



**Advisory Committee Agenda
May 9, 2013
PERS Headquarters
Tigard, Oregon
9:30 a.m.**

ITEM #	ITEM	PRESENTER
I.	Introduction	Peter Farrelly, Chair
II.	Approval of Minutes	Peter Farrelly, Chair
III.	Old Business	
IV.	Administrative Report	
	A. LifePath® Fund Overview	Brendan Bowe and Scott Dingwell, BlackRock
	B. Q1 2013 Service Review, Field Activities,	Brian Merrick, Carol Cann, Kenje Mallot, and Justin Naegle, ING
	C. Q1 2013 Performance Report	Jake O'Shaughnessy, Arnerich Massena
	D. Financial Engines, Targeted Emails and Mailings for 2013, Plan Update	Gay Lynn Bath, OSGP
	E. State Q1 2013 Status	Karen Blanton, OSGP
	F. Local Government Q1 2013 Status	Jack Schafroth, OSGP
	G. Q1 2013 Plan Statistics	Kathy Gannon, OSGP
V.	New Business	
	Elect New Chair	Peter Farrelly, Chair
VI.	Audience Participation	Peter Farrelly, Chair
VII.	Adjournment	
	The next meeting is scheduled for August 14, 2013 in Salem.	Peter Farrelly, Chair

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.

- Peter Farrelly, Chair
- Keith Baldwin, Vice Chair
- Jeffrey Labhart
- Priyanka Shukla
- Mark Carlton
- Sharlyn Rayment
- Debbie Darst



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

COMMITTEE MEMBERS PRESENT

Pete Farrelly, Chair
Keith Baldwin, Committee Member
Debbie Darst, Committee Member
Sharlyn Rayment, Committee Member
Mark Carlton, Committee Member
Jeff Labhart, Committee Member

STAFF MEMBERS PRESENT

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

I. INTRODUCTION:

Meeting called to order by Chair Farrelly at 9:30 a.m. Chair Farrelly requested introductions from the new board members.

II. APPROVAL OF MINUTES:

Chair Farrelly asked for any changes to the minutes from the November 14, 2012 meeting as presented. He then asked for a motion to approve the minutes. Keith Baldwin made a motion to approve the minutes. Sharlyn Rayment seconded the motion, and it carried unanimously.

III. OLD BUSINESS:

None

IV. ADMINISTRATIVE REPORT:

- A. Q4 2012 Service Review:** Brian Merrick, Carol Cann and Justin Naegle with ING presented the quarterly Service Review. Brian Merrick explained Jamie Young would not be at the meeting. Merrick gave an overview of the plan assets. The plan assets are \$1.320 billion as of December 31, 2012 this represents an increase of 10% for the beginning of the year; 11% from earnings and 2% from positive cash flow. The net cash flow remained positive at \$4 million (down from over \$7 million on Q3 2012). Investment earnings were positive \$17.3 million for the quarter. Rollover contributions decreased from \$7.3 million to \$5.9 million. Year-end withdrawal and installments exceeded \$5.5 million. The Roth contributions continue to grow; 347



participants contributed over \$157,000 in the fourth quarter of 2012. Merrick will add a slide at the next meeting to identify the success of the Roth program.

Justin Naegle held 58 educational group meetings with an attendance of 971 participants. Naegle also had 317 one-on-one consultations with plan participants. He indicated that it was a very good quarter. Naegle sends surveys out after his presentations and has had excellent response. ING showed the video Justin Naegle recorded for the Roth presentation. Brian congratulated Gay Lynn for winning the Eddy Award for the Roth brochure.

Carol Cann gave an update on communications for the plan highlighting some of the articles. Paper statements will only be generated twice a year; the end of December and the end of June. All four statements will be available on-line. This will help encourage the going green campaign. Also, the new contribution limits are \$17,500 annually; \$23,000 for age 50 and older, and the three year catch up to \$35,000. Cann explained they are in the process of updating all of the forms for 2013.

B. Q4 2012 Performance Report: Ben Mahon, from Treasury, and Jake O'Shaughnessy from Arnerich Massena presented the fourth quarter's performance report. Ben Mahon gave an update and Jake gave an overview of the fourth quarter. Jake noted that stocks are at an all-time high.

C. Financial Engines, Roth Conversions, Targeted Mailings for 2013, and Plan Update: Gay Lynn Bath noted we would like to move forward with Financial Engines; noting the plan would pay for the cost for one year. She is waiting for an opinion from DOJ, and she will keep the Advisory Committee posted on the progress.

Bath opened discussion on Roth conversion; paying taxes, distributions and other factors. Bath said there would be more information after she gets it, NAGDCA should provide more information at the conference in September.

Bath will be working with ING to complete a targeted mailing to state employees age 35 and under. There are upwards of 6,000 employees in this age group. The best way to reach this group is through email, but we would need to look up all of their email addresses which would be a big project, so a postcard will be developed instead. Bath also wants to reach out to participants who are in the plan but not currently contributing.

Bath explained there will be a new column in the future Plan Updates called "Ask Kathy" for participants who are retired or are getting ready to retire.

Bath noted that we are looking at the possibility of blending the Large Cap Growth and the Large Cap Value into one fund. Arnerich Messena has done extensive



research to see how participants are using these funds, noting that they are all over the board with the way they are using these funds. Bath put a question out to participants in the Plan Update asking for their response.

D. State Q4 2012 Status: Karen Blanton gave an update on the state's workshops. Blanton explained she is has been out for the last two months. She said she has had good turnouts with the brown bag presentations. Blanton explained participants are quite confused with the Roth. Bath stated there will be an article in the next Plan Update explaining the difference in the Roth IRA and the Roth 457.

E. Local Government Q4 2012 Status: Jack Schafroth noted there were two adoptions in the fourth quarter of 2012; Benton County and Lane Community College. Schafroth did an overview presentation at Benton County. Schafroth said he was going to focus on participants who can participate in OSGP, but are currently not enrolled.

F. Q4 2012 Plan Statistics: Kathy Gannon will reporting next month.

V. NEW BUSINESS:

A. Update on Auto Enrollment: Chair Farrelly gave an update on the progress of auto enrollment with SEIU. He is preparing a proposal with SEIU, and it is on the agenda for the upcoming union negotiations.

Priyanka asked that we try to get the percentage of pay back. Bath explained it was an issue with the state payroll system and we will continue to work with them to see if we can get it back in the future.

B. Elect Vice-Chair: Chair Farrelly asked for a motion of nominations for Vice-Chair, Rayment nominated Keith Baldwin and Shukla seconded the motion, and it carried unanimously.

AUDIENCE PARTICIPATION:

None

ADJOURNMENT: The next meeting is May 9, 2013 in Tigard.

There being no further business, Chair Farrelly adjourned the meeting.

Respectfully submitted,

Denise A Helms
Assistant to the Deferred Compensation Manager

**Q1-2013
Service Review for**



May 9, 2013



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Agenda

- Executive Summary
- Education and Communications
- Service Enhancements
- Retirement Across the Ages, ING RRI Study
- Plan Data Review
- ING Update

Executive Summary



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Executive Summary

Assets and Cash Flow

- Total plan assets = \$1.399 billion as of March 31, 2013
 - Increase of 11% over the past 12 months
 - 9% from earnings; 2% from positive net cash flow
- Net cash flow remained consistent at positive at ~ \$4 million
 - Rollover contributions returned back up to \$7.3 million
 - In-service withdrawals decreased by \$1.4 million, but termination distributions grew by \$3 million from the prior quarter
 - Participants with Roth now up to 488 – 141 more than Q4 2012 (40% increase)

Investment Composition

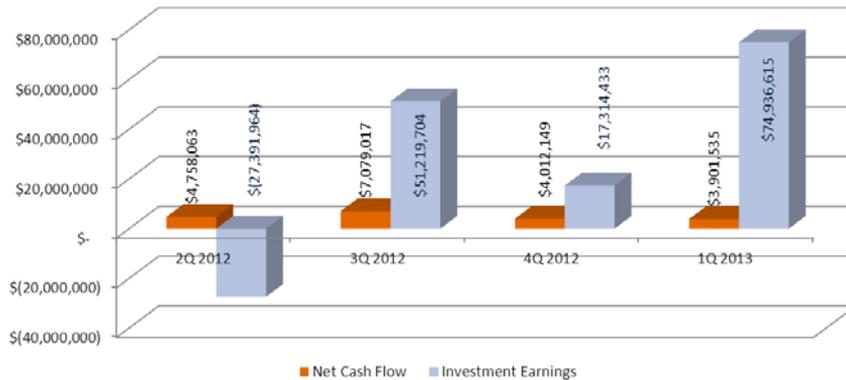
- Asset allocation shifted during the quarter from Fixed, Bond, and International to US Equities and LifePath
- Single fund holders of non-LifePath funds have dropped steadily over the past year
- LifePath Funds realized the greatest **Net Transfers In** of \$5.0 million
- The Intermediate Bond Option realized the greatest **Net Transfers Out** (\$4.5 million)

Participant Activity

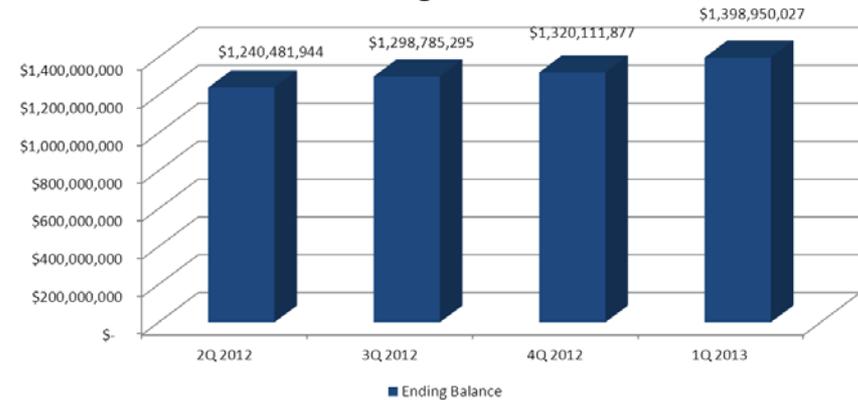
- Over \$48 million in transfer activity during the quarter
- Web and customer service activity reached new high points in January and March
 - Over 32,000 web hits per month
 - Over 5,000 phone calls into the IVR
 - Similar activity to Q1 2012

Net Cash Flow and Earnings by Quarter

Net Cash Flow and Earnings



Ending Balance



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	Last 12 months
Beginning Balance	\$ 1,263,115,845	\$ 1,240,486,574	\$ 1,298,785,295	\$ 1,320,111,877	\$ 1,263,115,845
Net Cash Flow	\$ 4,758,063	\$ 7,079,017	\$ 4,012,149	\$ 3,901,535	\$ 19,750,764
Investment Earnings	\$ (27,391,964)	\$ 51,219,704	\$ 17,314,433	\$ 74,936,615	\$ 116,078,788
Ending Balance	\$ 1,240,481,944	\$ 1,298,785,295	\$ 1,320,111,877	\$ 1,398,950,027	\$ 1,398,950,027

Retirement Consulting



86% of participants (88% of assets) who spoke with a Retirement Consultant during the quarter made a decision to retain their balances in the Oregon Savings Growth Plan

Category	Count	% of Decided	% of Total Contacted	Assets at Risk	% of Decided Assets	% of Total Contacted
Retained	189	86%	20%	\$28,200,000	88%	23%
Alternate Carrier	15	7%	2%	\$2,500,000	8%	2%
Cash Distribution	10	5%	1%	\$737,000	2%	1%
ING IRA	7	3%	1%	\$737,000	2%	1%
Total	221	100%	23%	\$32,174,000	100%	26%
Other	729		77%	\$93,011,593		74%
Total 1st Quarter	950			\$125,185,593		



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Education and Communications



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On-site Education & Support



January 1, 2013 – March 31, 2013

Meetings Held

- 54 educational group meetings with an attendance of 744 participants
- 324 one-on-one consultations with plan participants

New workshops/webinars/brainshark

- Investor Behavior

Notable workshops

- Retirement Planning for Women
workshops held in Portland and Eugene



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On-site Education & Support

1. How did you find out about the seminar?

Human Resources/Employer	61%
Mailing	7%
E-mail	16%
Poster/Flyer at Worksite	7%
Co-worker	4%
Other (website, etc.)	5%

2. If you took any action in your account as a result of education in the seminar, what was it?

Increased contributions	28%
Reviewed my investments	36%
No action taken	36%
Other, please specify	16%

3. If not currently participating in OSGP, will you begin saving in OSGP after attending the seminar?

Yes	81%
No	19%

4. What is your age range?

Age Range	Percentage
Less than 30	8%
30 to 40	17%
41 to 50	32%
51 to 60	33%
61 to 70	10%
71 to 80	0%
More than 80	0%

5. What is your preferred way to receive education?

On-site seminars	73%
Individual consultations	18%
Mailings	4%
Web seminars/recordings	5%

Marketing & Communications for Q1

Q1 Newsletter, Updated communication materials



plan update

in this issue
 what's our opinion
 Ask Kathy
 comparing a Roth IRA with a 401(k)
 new mobile and app calculator

What's your opinion?

OSGP offers both a **Large company value option**, whose objective is long-term growth of capital by investing in common stocks considered to be undervalued relative to the stock's historical average price or to the broad market as a whole, and a **Large company growth option**, whose objective is long-term growth of capital by investing in common stocks with above-average growth and profitability prospects.

OSGP and investors are considering blending these funds into one **Large company stock option**, but we want to hear from you first. Research has shown that many participants use just one (and in the other, while some have money in both funds).

Is keeping the value and growth options separate important to you? If so, please let us know by sending an e-mail to osgp@osgp.org or call us by June 1, 2013.

OSGP wins Eddy Award

OSGP received the first place **Eddy Award** in the Special Projects category for its **Resolutive Brochure, What A Roth 457**.

The concept for the brochure came from OSGP manager Cary Smith. He's marketing team designed and put together the eye-catching brochure sponsored annually by *Money*, the international newspaper of money management, the **Eddy Award**.

Recognize plan sponsors and service providers that epitomize the best practices in providing investment education to defined contribution plan participants.

advisory corner

Two Advisory Committee vacancies
 There are openings for a state employee and a retiree to serve on the OSGP Advisory Committee. Apply by July 1, 2013 at www.oregon.gov/pers/osgp.

Upcoming Advisory Committee Meeting
 July 9, 2013 • 10:30 a.m.
 Pers headquarters • 800 Summer Street NW • 97401

Ask Kathy

Need Help? 56 Kathy is IN

Ask Kathy
 If you are retired or no longer working for an employer that offers OSGP as a supplemental retirement plan, and you have a question, just Ask Kathy.

You can send questions to osgp@osgp.org. Please write Ask Kathy in the subject line. Here are two questions that OSGP participants have as they get closer to retirement.

If I leave employment, am I required to take a distribution from my OSGP account?
 No, you are not required to take funds out of your OSGP account when you leave service. The IRA does not require you to start a distribution until April 1 of the year following the year you reach age 70, or, if you wish, you can continue to perform according to your investment allocation. You also continue to take advantage of the low administrative fees and investment products. Low fees keep more of your money working for you.

When I leave employment and want to take funds out of my account, when and what types of distributions are available?
 You have access to your funds 30 days after your last day worked. Once you leave service, your OSGP account works a lot like a savings account. You have access upon request. We have many different distribution options, including lump sums or money in the plan, lump sum, partial lump sum and monthly installments. Once you have completed and sent in a settlement agreement, you can request a distribution with just a phone call to (800) 365-8494. When you start distributions, you are not locked into one option; you can make changes to your distribution option at any time.

Quarterly calendar

THE OREGON SAVINGS GROWTH PLAN'S NEW YORK STOCK EXCHANGE (NYSE) TRADING HOURS WILL BE DISRUPTED BY THE NYSE'S TRADING HALT ON MONDAY, MAY 27, 2013.

— THURSDAY, MAY 2, 2013

OSGP website: <http://osgp.org>

OSGP information line: (800) 365-8494

OSGP fax: (503) 238-3282

OSGP address: www.oregon.gov/pers/osgp

First Quarter 2013 – electronic only and now available on web

Roth Campaign – Postcard to under 35 audience (new)

THE OREGON SAVINGS GROWTH PLAN PRESENTS

Much About Roth 457

To Roth, or not to Roth, that is the question.

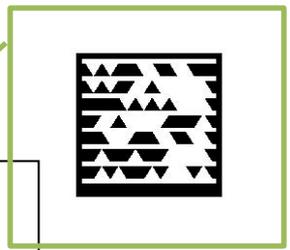
Which is right for you?

	Traditional 457	Roth 457
Money going in	Pre-tax contributions are deducted from your salary before taxes are taken. That can reduce your taxable income.	After-tax contributions are subject to federal (and where applicable, state and local) income tax withholding.
Money coming out	Are tax-deferred until withdrawn.	Are tax-free as long as certain qualifying conditions are met.*
Money growing on	Follows allowed to another Traditional governmental 457(b), 402(b), 403(b), or traditional Roth IRA.	Follows allowed to another Roth account in a 457(b), 402(b), 403(b), or Roth IRA. Participants to plan other than a governmental 457(b) plan may be subject to the IRS' 50% premature distribution penalty tax, unless another exemption applies.)
Required withdrawal	The IRS requires distributions to begin at age 70½ or retirement, whichever is later. An IRS 50% penalty tax applies to any RMD amount not taken in a timely manner.	The IRS requires distributions to begin at age 70½ or retirement, whichever is later.

Nothing can come of nothing.

If you aren't contributing to OSGP, you may be missing an opportunity to save for a more secure retirement. If you are already enrolled in OSGP, now would be a good time to think about increasing your deduction.

2012091.C.P. 2/13



Snap the tag to enroll in the plan now or call 800-365-8494 to speak with a customer service associate. osgp.org/roth

Learn more about your app... In a snap. To do so, you'll need the Microsoft® Tag Reader, which you can download from your app store or from your mobile browser at www.gettag.mobi. You can then scan the tag with your mobile device.

For more information on the Microsoft Tag application and the mobile device it supports, visit <http://tag.microsoft.com>. By downloading the application, you accept all Microsoft Tag terms. Access will depend upon your provider and phone. Your provider contract and data rate will apply.



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Marketing & Communications for Q1

Website updates



Eddy Award 2013



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Service Enhancements



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Recently Released: For Participants

Email Password

Objective:

- Provide users who forgot their Participant Web (pWeb) password and security questions with the ability to reset their password via email
 - Also for those who have not set up security questions
- Available only to participants who have an email address on file at ING
- Users enter their SSN, DOB and name to generate an email containing a temporary password to enter on the Participant Web login page
- Temporary passwords are designed for a one-time use where users will be required to change or establish their password

Email Password



ING 

Your Retirement Plan Online

Invalid Response

The answers to your security questions do not match our records. You can try answering them again or request that a temporary password be sent to the email address associated with your account by clicking the buttons below. Clicking Cancel will return you to the Login page. If you continue to answer your security questions incorrectly, it may result in your account being locked.

[Cancel](#) [Try Again](#) [Temporary Password](#)

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ING 

Your Retirement Plan Online

Temporary Password

Please provide the following required information so that a temporary password can be created for you. You will be prompted to use the temporary password the first time you log in. Click Cancel to return to the login page.

Please enter the information as it appears on your account. The information must be entered exactly as it appears on your account.

First Name

Last Name

SSN
(e.g., 123456789)

[Cancel](#) [Submit](#)

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ING 

Your Retirement Plan Online

Temporary Password Confirmation

Your temporary password has been processed and has been emailed to the following email address:

XXXXXXXXXXXX@us.ing.com

If you do not receive your password within 15 minutes, please contact the Customer Service Center at 1-800-564-6001.

[OK](#)

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FROM: INGSupport@us.ingplans.com
To: [Participant's email address]
Subject: Retirement Plan Access Information

The temporary password you requested is provided below:

Password: 123456

This password will expire tomorrow at 11:59PM, EST. The temporary password should be entered in the login section of the website.

ING 

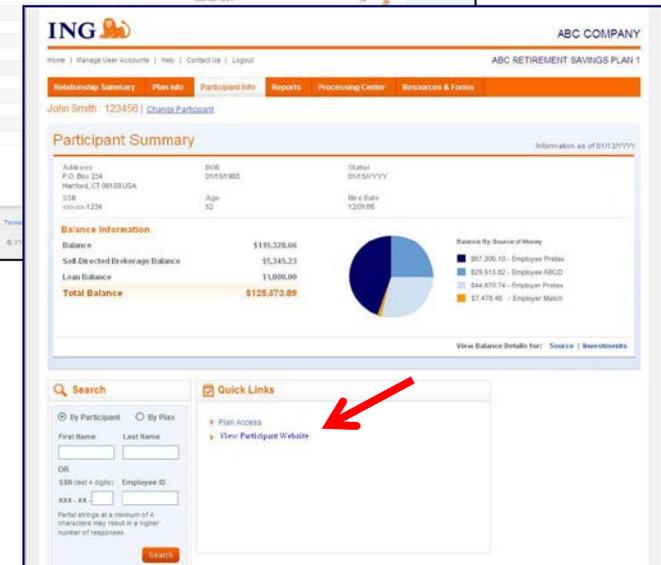
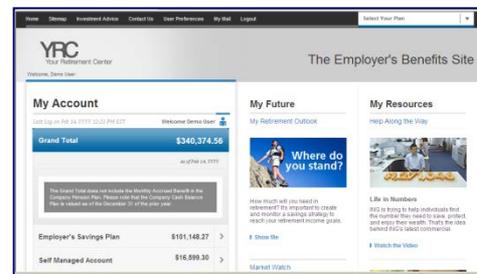
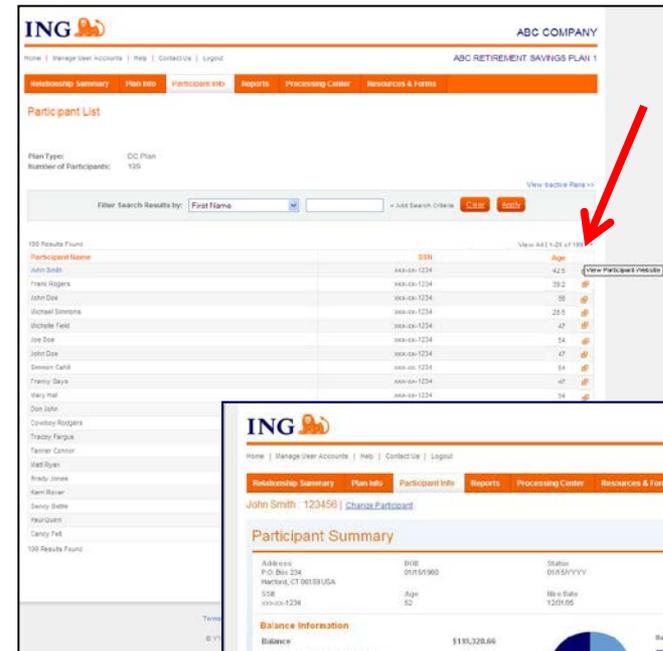
© 2010. ING All Rights Reserved.

Recently Released: For Sponsors

Link to the Participant Web

Objective:

- Allow easy access to view a participant's account on the ING Participant Web site
- Add a link on both the Participant List page and the Participant Summary Page
- The link will open a new window to the Participant Web home page



Retirement Across the Ages

ING Retirement Research Institute



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Study Details



4,050 adults age 25-69, full-time workers with household income of \$40k+, ages:

- *25-34, N=1,011 (446 men, 565 women)*
- *35-49, N=1,602 (808 men, 794 women)*
- *50-64 N=1,206 (600 men, 606 women)*
- *65-69, N=231 (172 men, 59 women)*

Survey conducted October, 2011. Data have been weighted to be representative of the U.S. population overall. Generally results are statistically significant at the 95% confidence level. Not all percentages will add up to 100 due to rounding, weighting and multiple response options.

Today's Workers; Labels & Lifestyles



**Generation Y /
Millennial**

Generation X

Baby Boomer

Mature

25 – 34

35-49

50-64

65-69

Just starting out

Mid-career

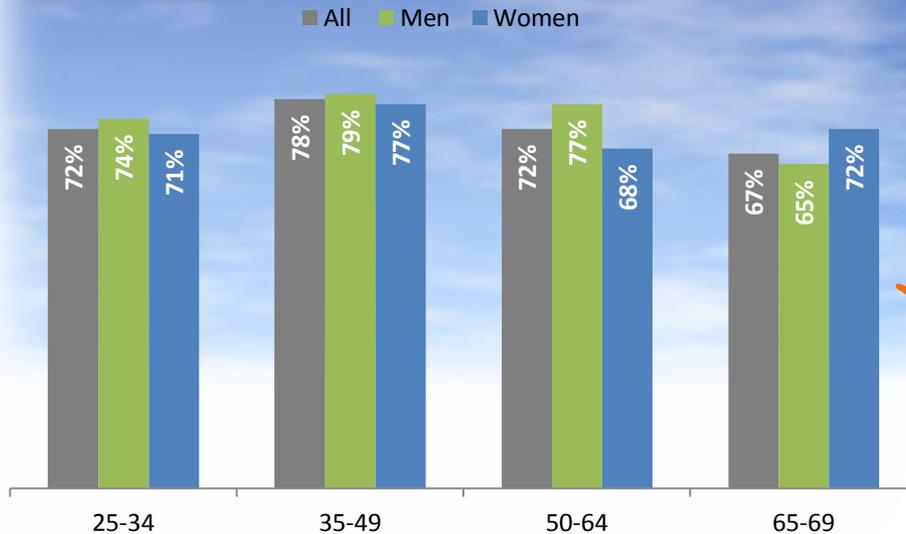
Pre-retiree

Retirement Age

Employer Plan Participation



Contributing to an Employer Plan

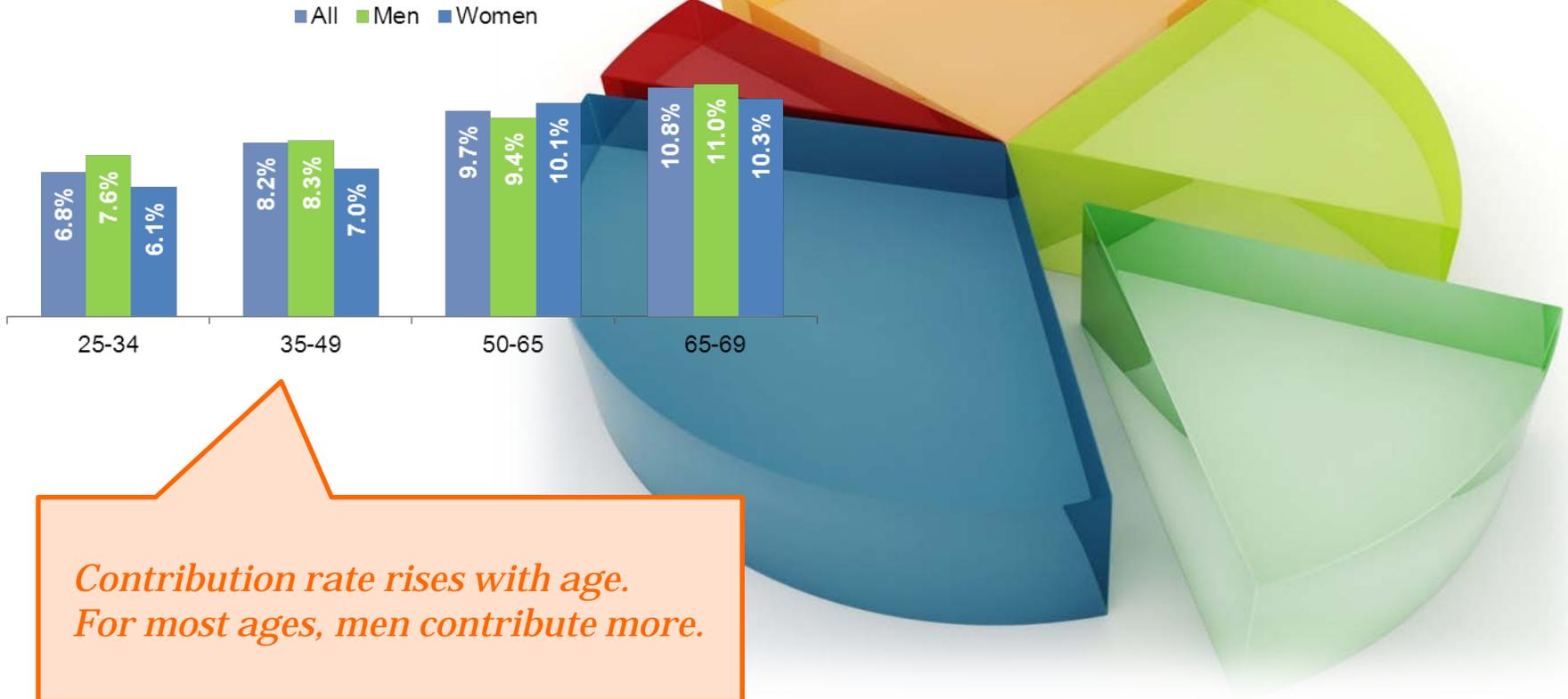


Mature workers, generally, less likely to participate.

Mature women are the exception

Employer Plan Contribution & Salary

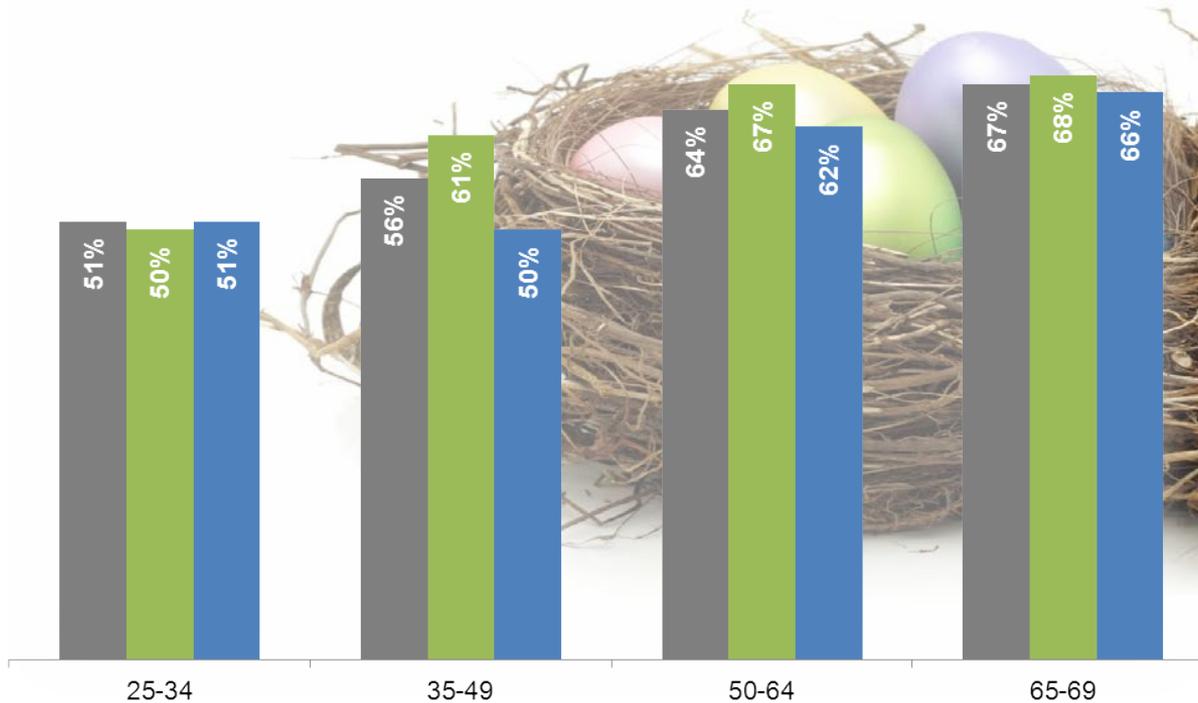
Percent of Pay Contributing to Employer Plan



Other Retirement Savings

Retirement Savings In Addition to Employer Plan

■ All ■ Men ■ Women

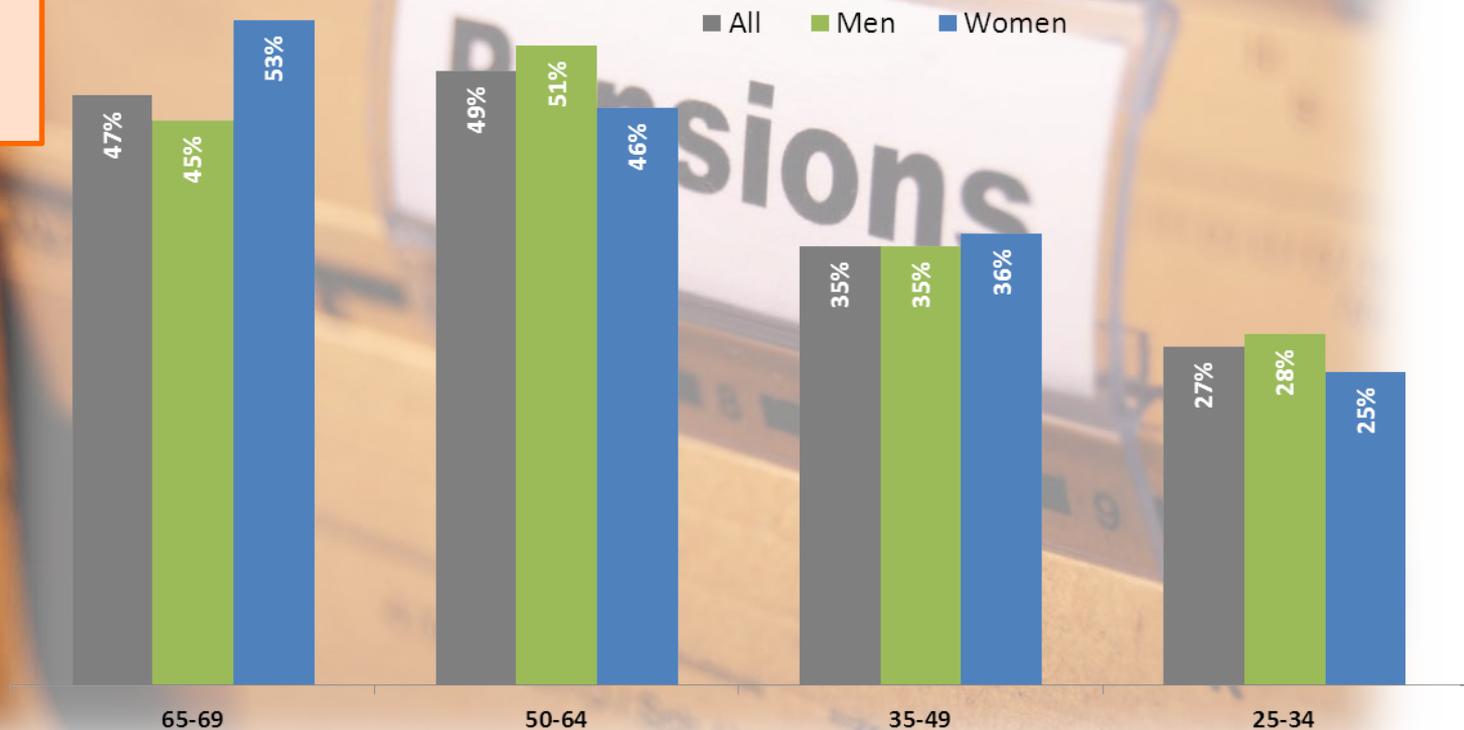


Mature workers most likely to have additional sources of retirement savings.

Traditional Pensions Decline

Mature workers are most likely to have a pension – but still, less than half will.

Have a Traditional Pension

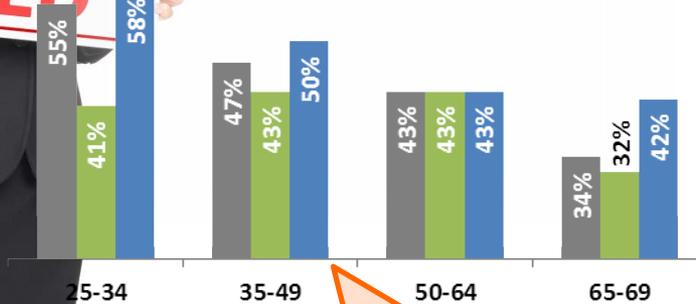


Employers Can Help



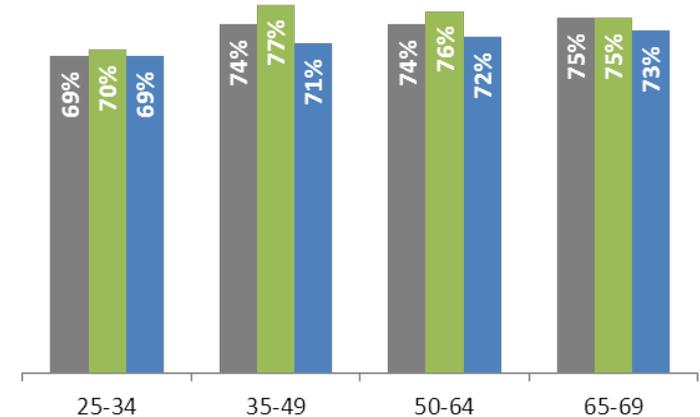
Expect More Retirement Education from Employer

■ All ■ Men ■ Women



Feel "In Control" of Employer Plan Investment

■ All ■ Men ■ Women



Younger employees expect more from employers... and need more help feeling in control of their investment

Achieving Retirement Goals

Don't Know How to Achieve Retirement Goals

■ All ■ Men ■ Women

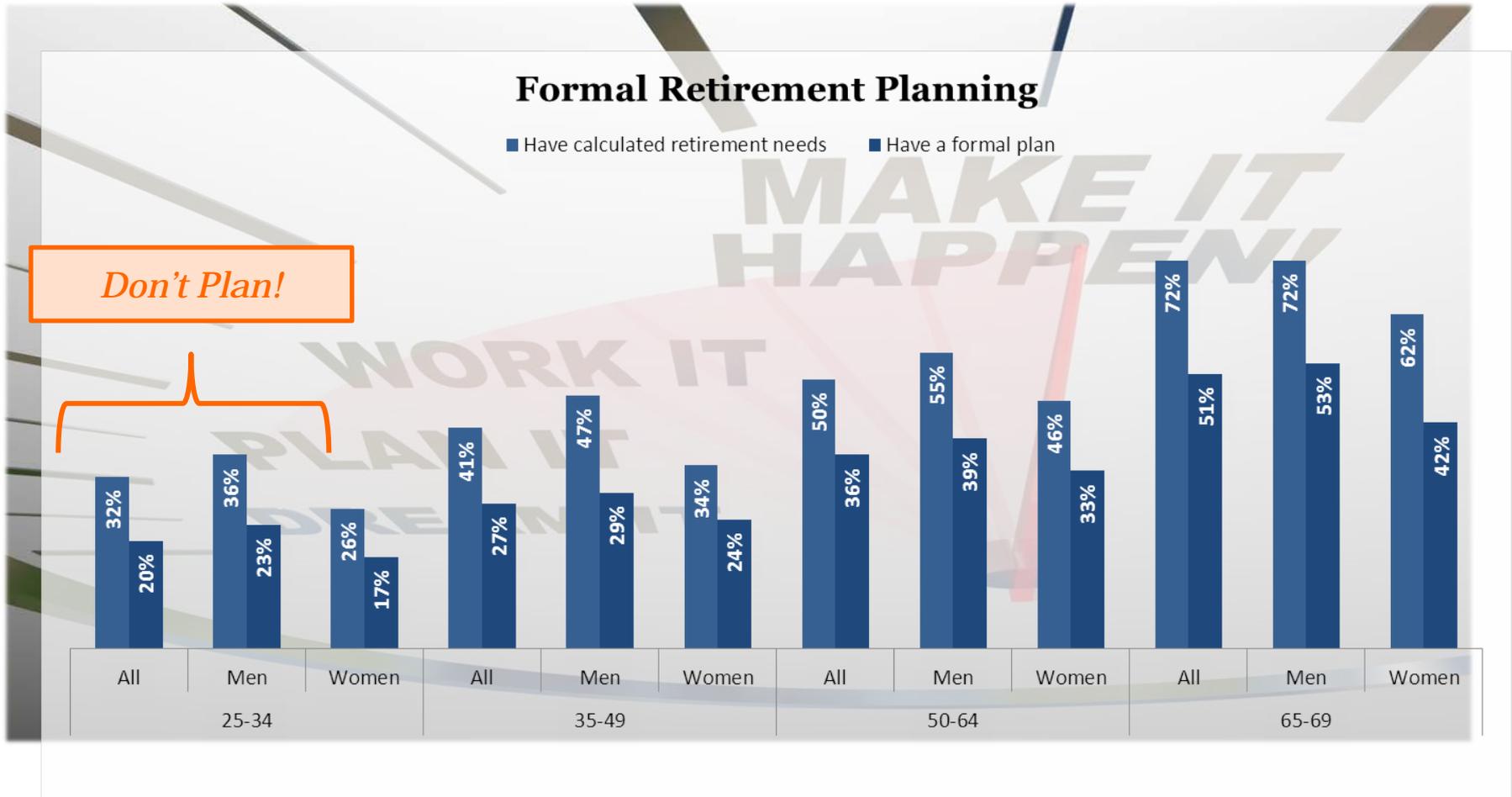
Greater
Knowledge
Gap



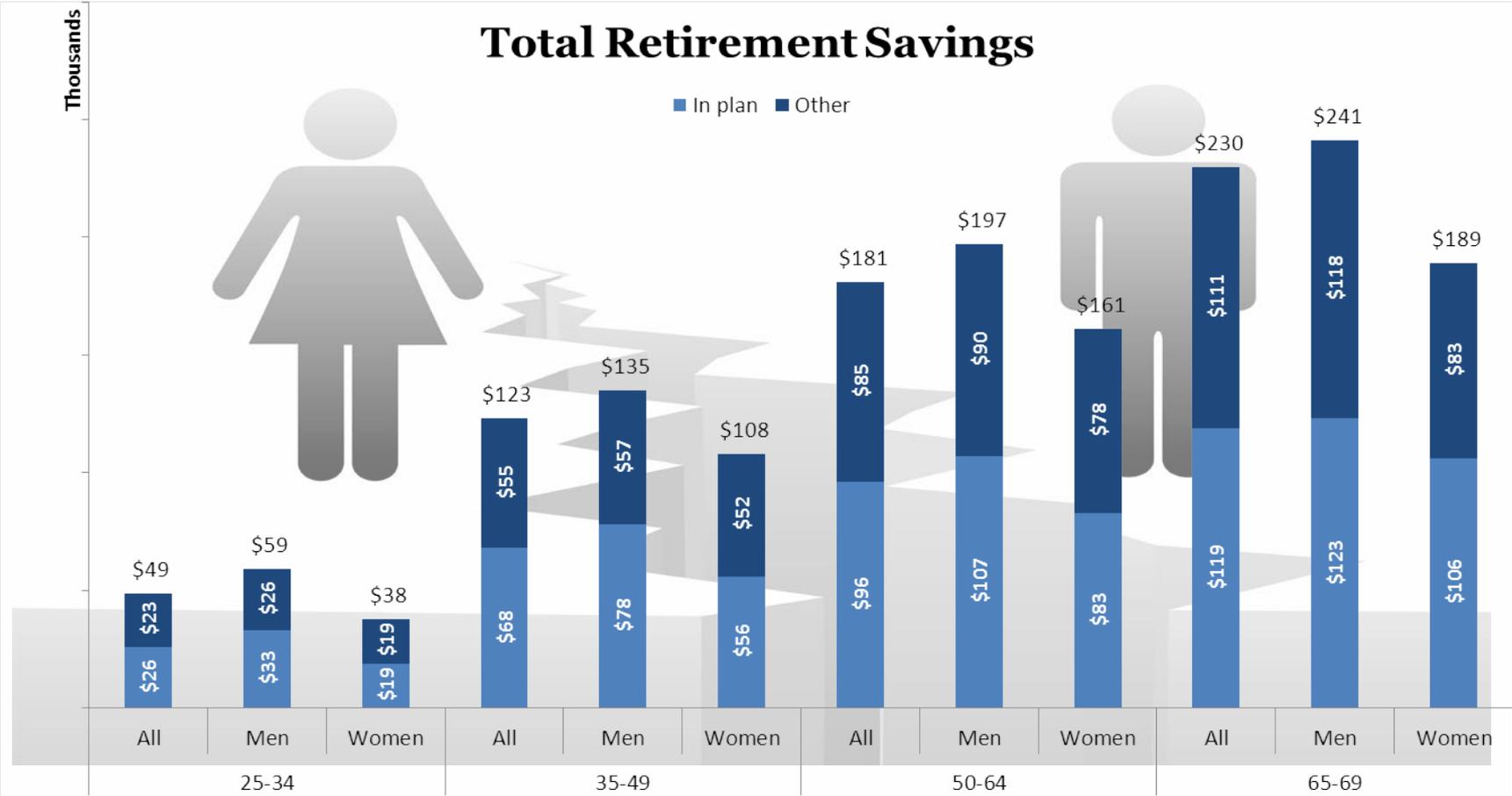
Significant
opportunities to
help women and
younger workers



Planning & Calculating (for Retirement)

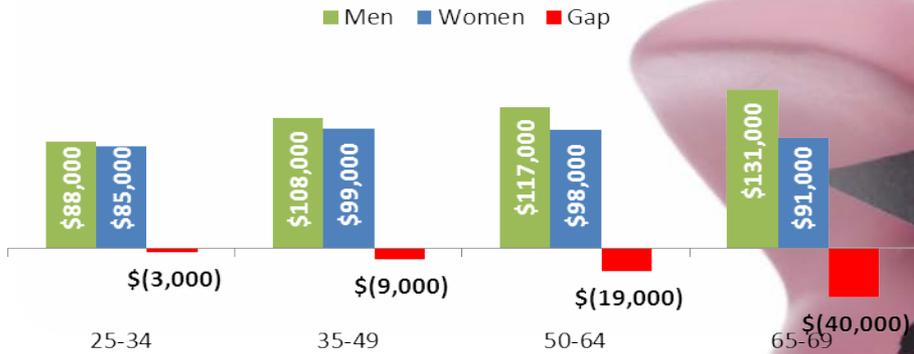


Gender Gap: Savings

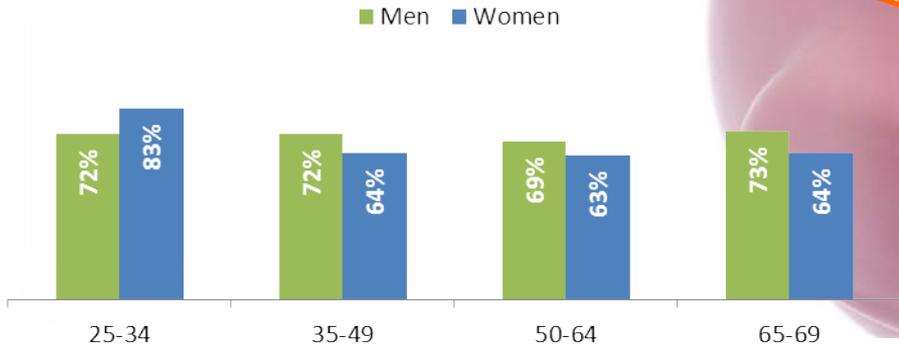


Gender Gap: Income & Education

Income Disparity



College+ Education



Trends to watch

Barriers to Savings

85% of Generation Y /
Millennials

75% of Generation X

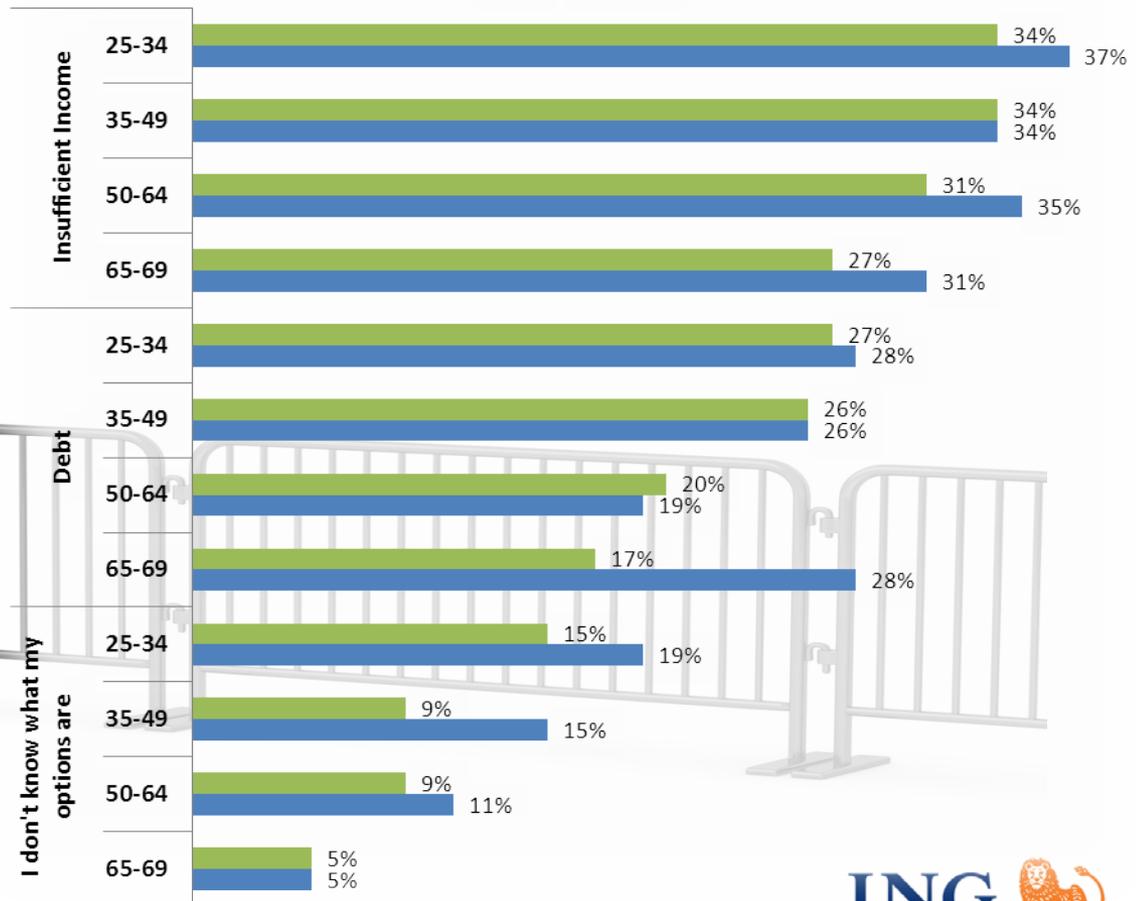
66% of Baby Boomers

54% of Matures...

Have barriers to saving

What are They?

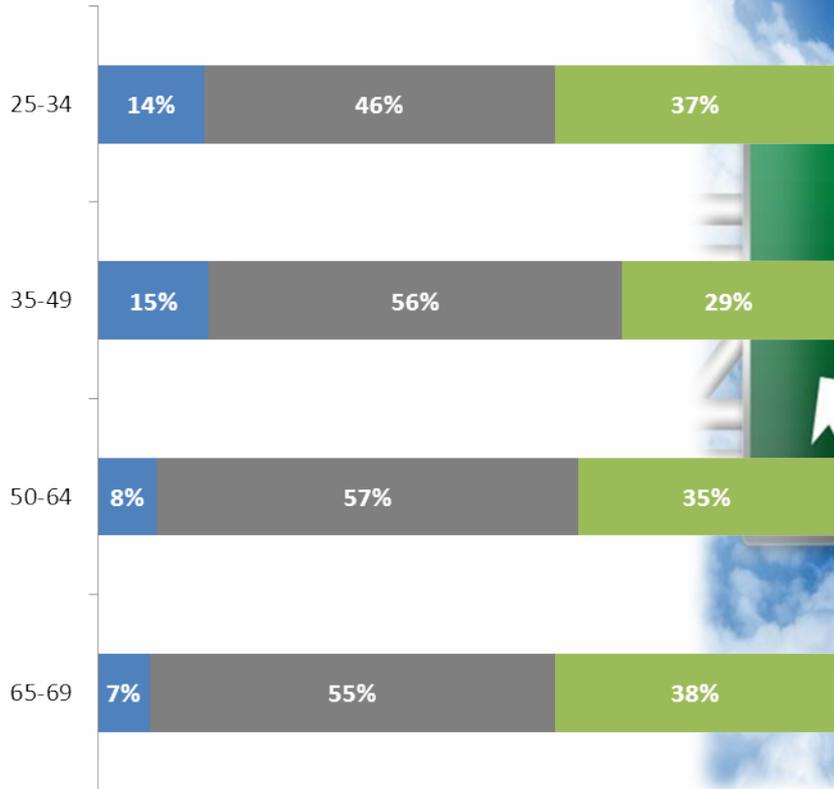
Men Women



Millennials & Matures Most Conservative

Investment Style

■ Aggressive ■ Moderate ■ Conservative



Is this appropriate for younger investors?

RISK

EXIT ↖

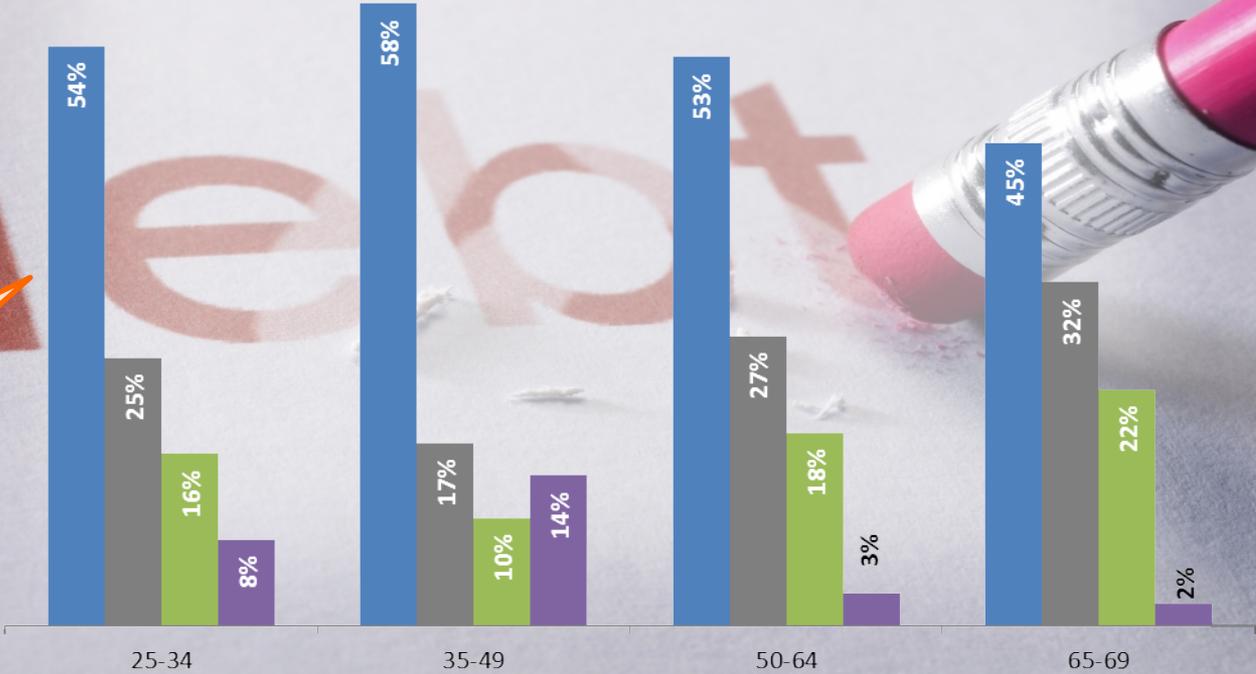
REWARD

EXIT ↗

Short-Term Focus on Debt

Short-Term Focus on Debt

■ Reduce Debt ■ Create an emergency fund ■ Save for a vacation ■ Save for a house

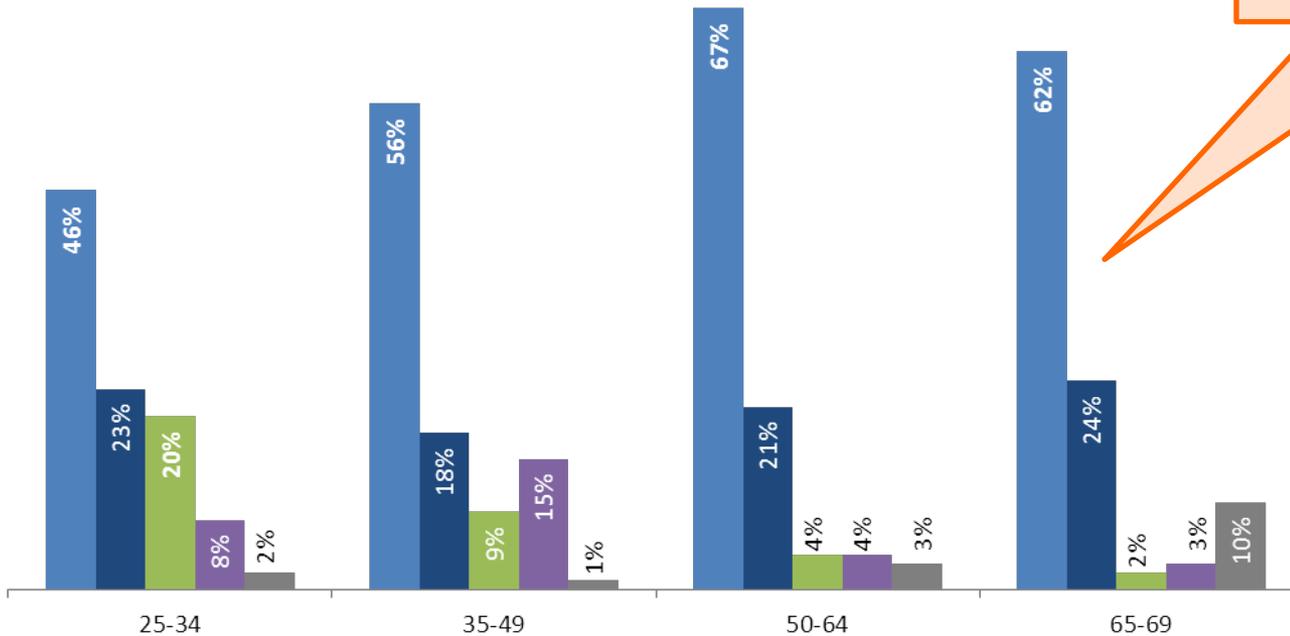


Debt reduction is a priority for all.

Long-Term Focus on Retirement

Most Important Long-term Goal

- Save for Retirement
- Reduce debt
- Purchase a home
- Higher education for children
- Leaving inheritance to children

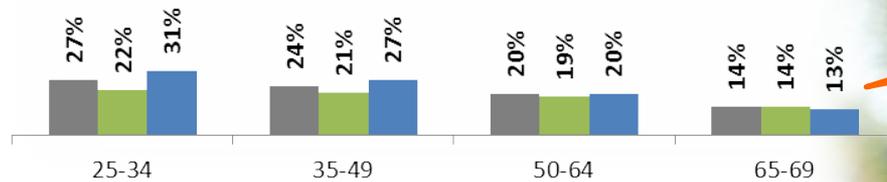


All are also focused on retirement, to varying degrees



Use Credit for Something Otherwise Unaffordable

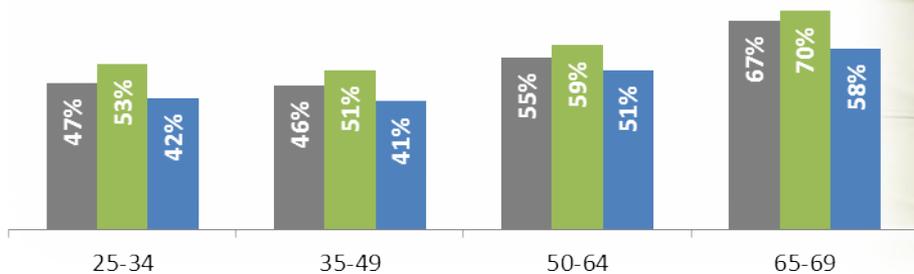
■ All ■ Men ■ Women



Older workers practice better, and more practical, credit card behaviors

Pay off Credit Cards in Full Every Month

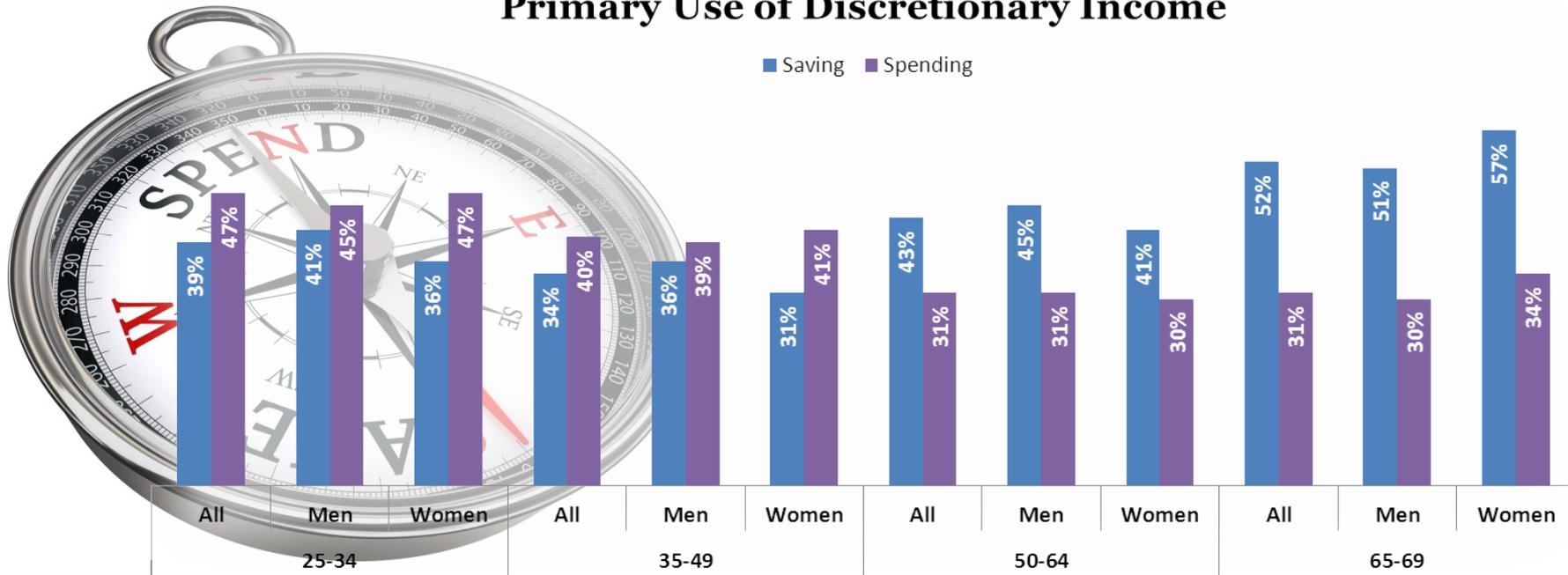
■ All ■ Men ■ Women



Saving or Spending “Extra” Income

Primary Use of Discretionary Income

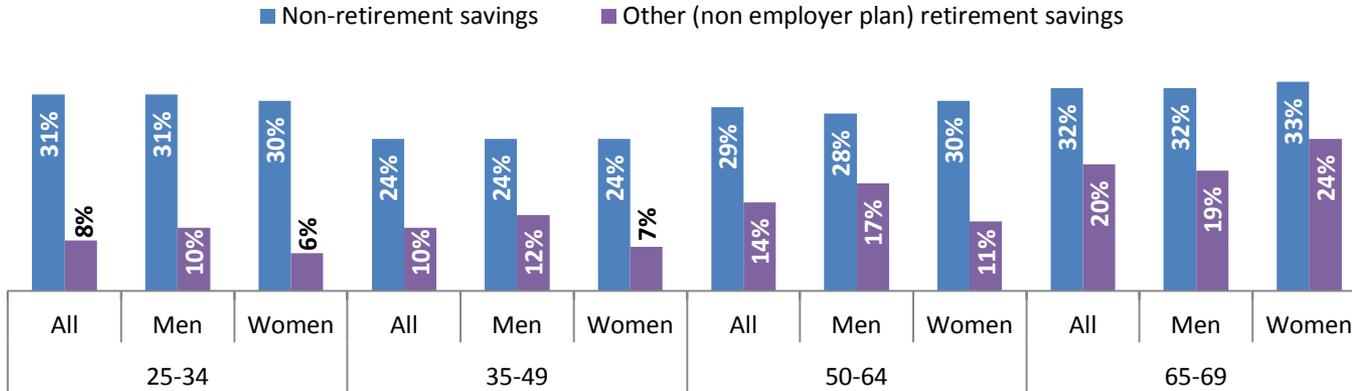
■ Saving ■ Spending



Oldest workers are more likely to save; spending extra income significantly overtakes saving for Millennials and Generation X.

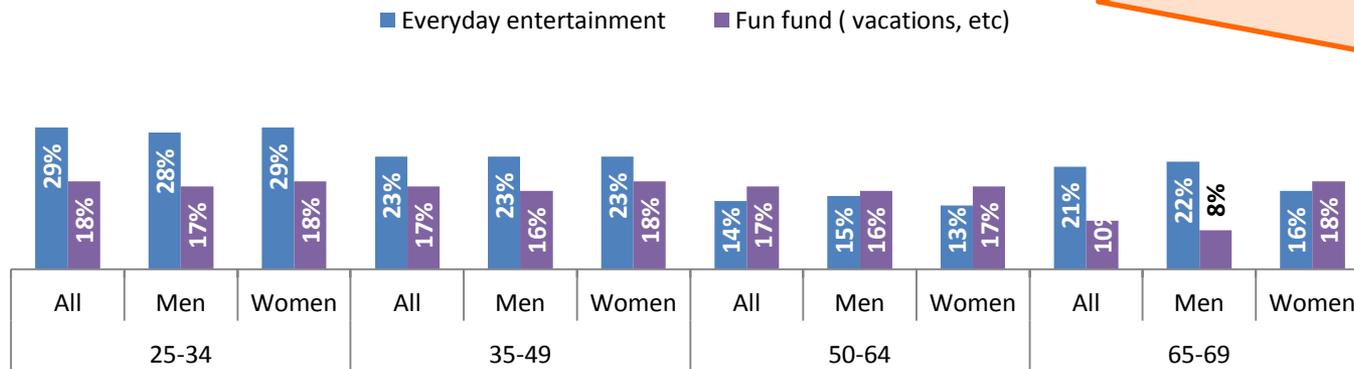
Saving & Spending...How?

Saving Discretionary Income



Retirement saving is a consistent goal; younger workers focus more on everyday entertainment than longer-term recreational goals

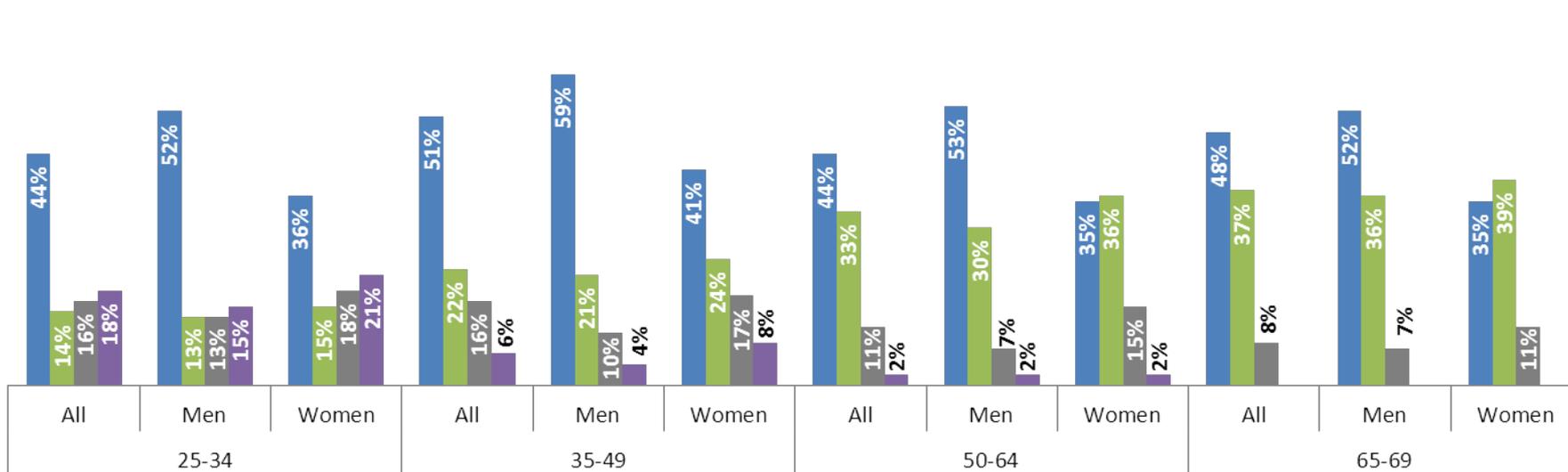
Spending Discretionary Income



What Drives Decisions?

Key Financial Decision-Influencers

■ Personal research ■ Financial professional ■ Friends / peers ■ Parents

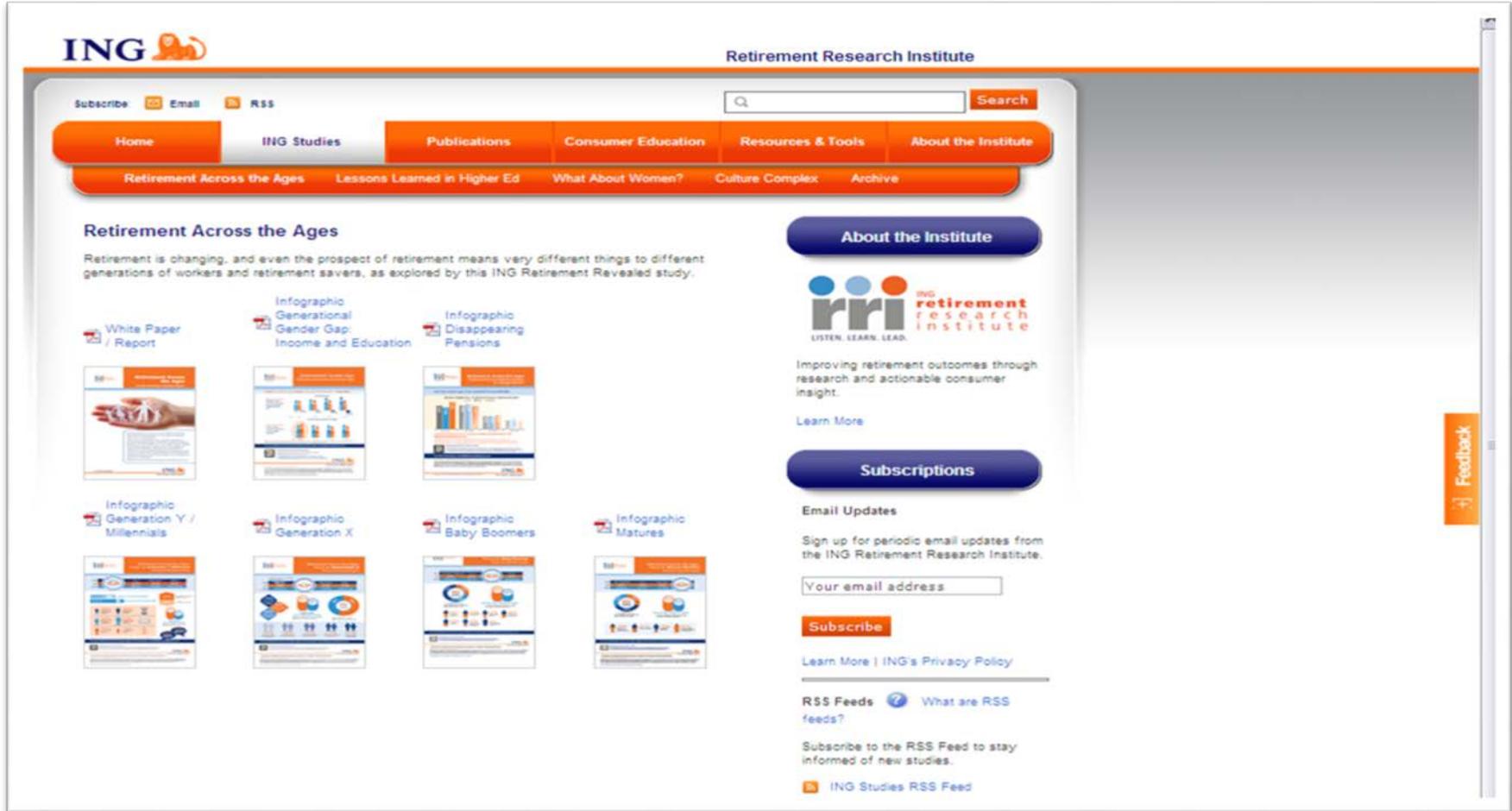


Parents are key decision-influencers for one fifth of Millennials. Use of an advisor increases significantly with age. For all generations, however, “personal research” is the most common decision resource. Older women rely less on themselves, and more on advisors.

Communicating Across the Ages

Generation	Mature	Baby Boomer	Generation X	Generation Y / Millennial
Interactive Style	<ul style="list-style-type: none"> Individual 	<ul style="list-style-type: none"> Team player Loves to have meetings 	<ul style="list-style-type: none"> Entrepreneur 	<ul style="list-style-type: none"> Participative
Work is	<ul style="list-style-type: none"> An obligation 	<ul style="list-style-type: none"> An exciting adventure An obligation (older Boomers) 	<ul style="list-style-type: none"> A difficult challenge A contract 	<ul style="list-style-type: none"> A means to an end Fulfillment
Communications	<ul style="list-style-type: none"> Formal Memo 	<ul style="list-style-type: none"> In person 	<ul style="list-style-type: none"> Direct Immediate 	<ul style="list-style-type: none"> E-mail / On-line / Social Voice Mail
Retirement Strategies and Tactics	<ul style="list-style-type: none"> Regular mail or work flyer On-site seminars Individual consultation with age-appropriate tools and advice 	<ul style="list-style-type: none"> Workplace e-mail Retirement seminars On-site advisors Holistic financial planning 	<ul style="list-style-type: none"> (Workplace) E-mail immediacy Empowering / actionable on line tools Enable self-help and action 	<ul style="list-style-type: none"> Workplace email Peer comparison Leverage social media & communities Electronically engage Empowering / actionable on line tools Enable self-help and action
Sample Themes and Messages	<ul style="list-style-type: none"> It's YOUR Time... 	<ul style="list-style-type: none"> Let's Get You to the Next Step! Your Future is Calling 	<ul style="list-style-type: none"> Your Future, Your Choice. Act now... tomorrow depends on it. 	<ul style="list-style-type: none"> Living for today... what about tomorrow? XX% of your peers have done it... Retirement? Seriously? Yes. Later or Much Later... Your Call.

Retirement Across the Ages



The screenshot shows the ING Retirement Research Institute website. At the top left is the ING logo. The main header includes a search bar and navigation tabs for Home, ING Studies, Publications, Consumer Education, Resources & Tools, and About the Institute. Below the navigation is a secondary menu with links to 'Retirement Across the Ages', 'Lessons Learned in Higher Ed', 'What About Women?', 'Culture Complex', and 'Archive'. The main content area features a section titled 'Retirement Across the Ages' with a brief introduction. Below this are several infographic thumbnails, including 'White Paper / Report', 'Infographic Generational Gender Gap: Income and Education', 'Infographic Disappearing Pensions', 'Infographic Generation Y / Millennials', 'Infographic Generation X', 'Infographic Baby Boomers', and 'Infographic Matures'. To the right of the main content is a sidebar with a blue 'About the Institute' button, the RRI logo (retirement research institute), a mission statement, a 'Learn More' link, a blue 'Subscriptions' button, an 'Email Updates' sign-up form, and an RSS Feeds section.

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Plan Data Review

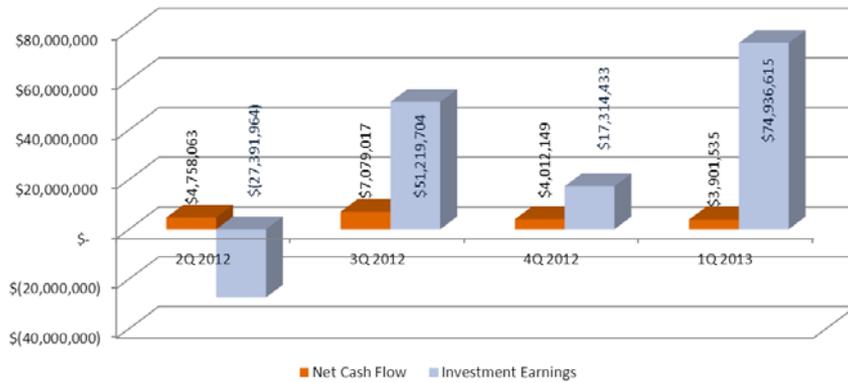


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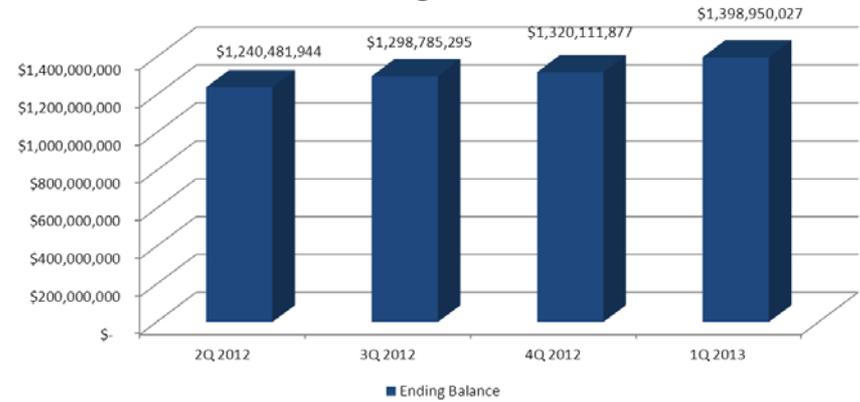
Net Cash Flow and Earnings by Quarter



Net Cash Flow and Earnings



Ending Balance



	2Q 2012	3Q 2012	4Q 2012	1Q 2013	Last 12 months
Beginning Balance	\$ 1,263,115,845	\$ 1,240,486,574	\$ 1,298,785,295	\$ 1,320,111,877	\$ 1,263,115,845
Net Cash Flow	\$ 4,758,063	\$ 7,079,017	\$ 4,012,149	\$ 3,901,535	\$ 19,750,764
Investment Earnings	\$ (27,391,964)	\$ 51,219,704	\$ 17,314,433	\$ 74,936,615	\$ 116,078,788
Ending Balance	\$ 1,240,481,944	\$ 1,298,785,295	\$ 1,320,111,877	\$ 1,398,950,027	\$ 1,398,950,027



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Rollover Out Summary

Q1 2013



Institution	# of Rollovers	% of Total	\$ Rolled
Vanguard	14	9%	\$2,328,154
Edward Jones	10	7%	\$539,255
Pershing	9	6%	\$622,667
TD Ameritrade	5	3%	\$595,386
ING	5	3%	\$796,731

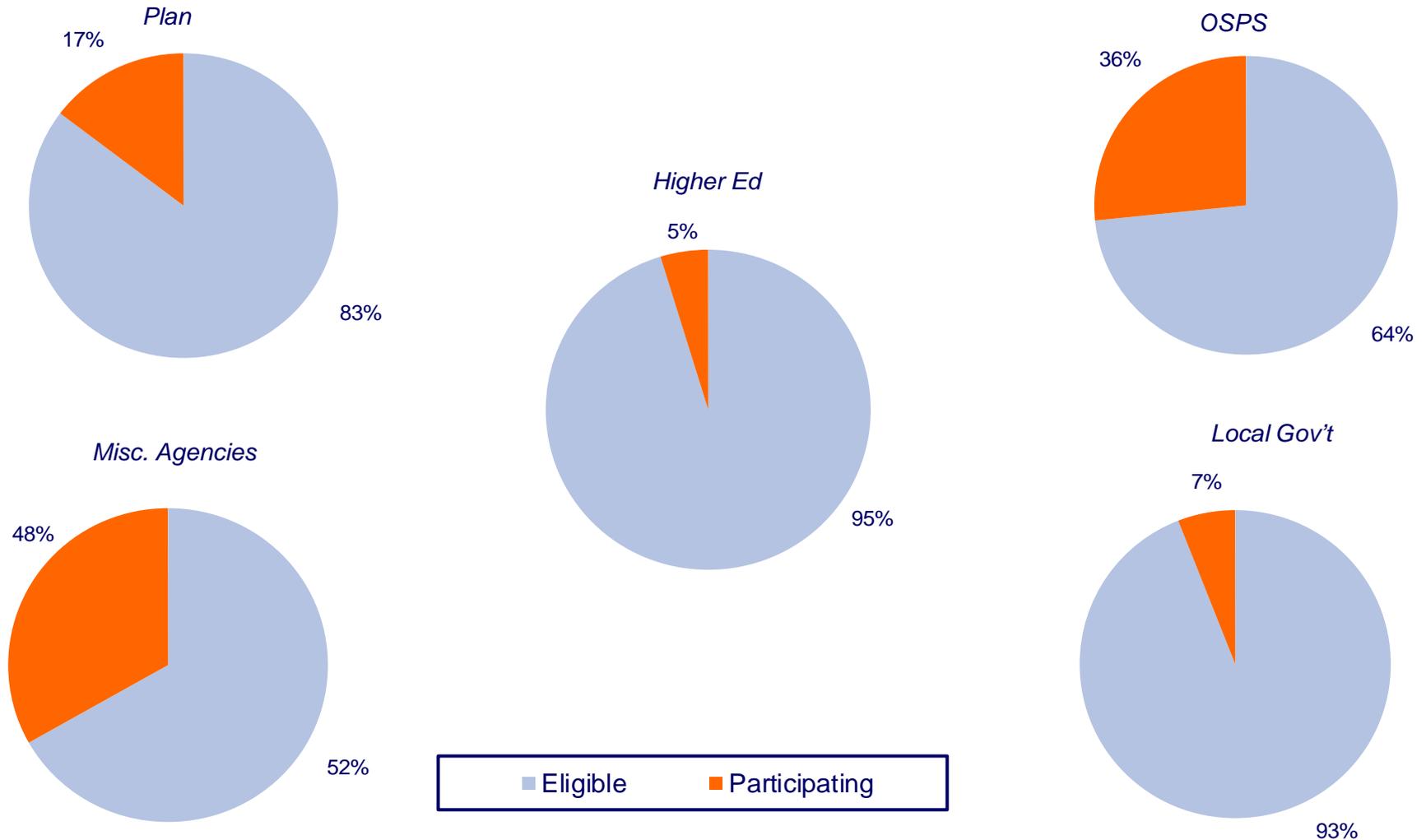
Total of 149 Total Rollovers Out (excluding IAP Rollovers to PERS)



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Plan Participation

March 31, 2013



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Cash Flow Summary

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	16,725,020.80
Employee After-tax Contributions	0.00
Roth 457 Contributions	276,138.44
Roth 457 Conversion	138,397.80
Roth Qual Plan Conversion	40,000.00
Rollover Contributions	7,354,364.85
Employer Contributions	0.00
Loan Repayments	974,021.01
Transfers In	48,571,759.77
Other	1,047,239.64

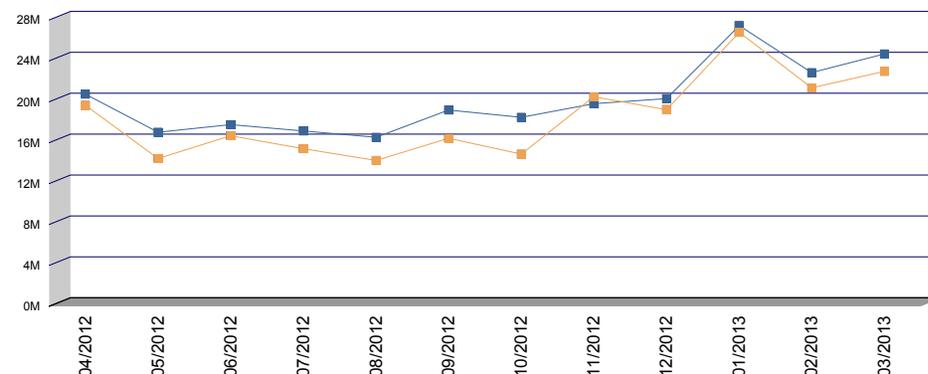
Total Cash In \$75,126,942.31

Cash Out

Withdrawals	915,287.38
Installment Payments	3,399,521.78
Terminations	16,248,304.90
Loans Issued	1,079,777.44
Fees	6,075.00
Transfers Out	48,408,630.01
Other	1,047,239.64

Total Cash Out (\$71,104,836.15)

Net Cash Flow \$4,022,106.16



	Cash In	Cash Out	Net Cash
Apr 2012	\$20,742,007.06	\$19,639,820.13	\$1,102,186.93
May 2012	\$17,016,582.11	\$14,448,902.37	\$2,567,679.74
Jun 2012	\$17,754,211.54	\$16,666,015.48	\$1,088,196.06
Jul 2012	\$17,135,127.48	\$15,397,738.39	\$1,737,389.09
Aug 2012	\$16,518,629.35	\$14,265,399.37	\$2,253,229.98
Sep 2012	\$19,181,010.40	\$16,427,011.20	\$2,753,999.20
Oct 2012	\$18,465,797.10	\$14,866,717.01	\$3,599,080.09
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	\$22,854,939.44	\$21,359,784.92	\$1,495,154.52
Mar 2013	\$24,677,882.25	\$22,964,447.08	\$1,713,435.17
	\$241,922,815.43	\$222,529,467.70	\$19,393,347.73



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Investment Balances by Quarter

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN

Investment Name	Q2 2012	Q3 2012	Q4 2012	Q1 2013
SHORT TERM FIXED OPTION	\$52,190,529.72	\$51,218,467.59	\$51,353,497.39	\$50,364,901.09
STABLE VALUE OPTION	\$192,002,418.14	\$193,894,913.12	\$194,571,058.41	\$190,902,255.81
LIFEPATH RETIREMENT FUND	\$92,515,888.69	\$96,178,030.76	\$97,471,869.86	\$101,508,863.81
LIFEPATH 2015 FUND	\$82,472,041.14	\$87,295,227.16	\$88,332,064.22	\$92,920,862.65
LIFEPATH 2020 FUND	\$62,725,471.11	\$67,648,599.81	\$70,944,502.05	\$76,101,299.09
LIFEPATH 2025 FUND	\$32,446,228.97	\$34,442,191.30	\$36,186,756.44	\$39,529,539.82
LIFEPATH 2030 FUND	\$22,224,330.15	\$23,919,044.50	\$25,345,260.52	\$27,874,367.11
LIFEPATH 2035 FUND	\$14,523,472.95	\$16,014,366.60	\$16,796,274.05	\$18,936,913.15
LIFEPATH 2040 FUND	\$7,568,968.19	\$8,405,872.35	\$8,863,075.07	\$9,796,429.76
LIFEPATH 2045 FUND	\$3,206,703.67	\$3,702,353.15	\$3,952,789.39	\$4,334,257.87
LIFEPATH 2050 FUND	\$6,041,810.58	\$6,664,953.04	\$7,027,159.18	\$7,584,075.65
LIFEPATH 2055 FUND	\$177,873.98	\$265,988.61	\$500,704.69	\$746,988.31
INTERMEDIATE BOND OPTION	\$108,481,927.10	\$114,263,914.86	\$117,165,412.07	\$113,099,743.61
LARGE COMP VALUE STOCK OPTION	\$93,150,638.86	\$100,342,780.03	\$102,182,893.86	\$117,234,140.49
STOCK INDEX OPTION	\$115,389,846.73	\$122,263,973.58	\$121,252,373.34	\$134,780,613.67
LARGE COMP GROWTH STOCK OPTION	\$99,462,981.62	\$105,994,882.80	\$104,299,523.14	\$113,099,896.26
INTERNATIONAL STK OPTION	\$82,844,306.39	\$88,005,309.19	\$94,388,738.14	\$99,313,524.58
SM/MID SIZE CO STK OPTION	\$162,947,275.26	\$167,522,259.85	\$168,484,522.43	\$189,354,642.42
SCHWAB PCRA	\$2,405,542.05	\$2,654,012.31	\$2,833,430.37	\$3,276,472.26



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Asset Class by Quarter

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN

Asset Class	Q2 2012	Q3 2012	Q4 2012	Q1 2013
International Equity	\$82,844,306.39	\$88,005,309.19	\$94,388,738.14	\$99,313,524.58
Lifestyle/Balanced	\$323,902,789.43	\$344,536,627.28	\$355,420,455.47	\$379,333,597.22
Stable Value/Money Market	\$244,192,947.86	\$245,113,380.71	\$245,924,555.80	\$241,267,156.90
Stock Index	\$214,852,828.35	\$228,258,856.38	\$225,551,896.48	\$247,880,509.93
US Fixed Income	\$108,481,927.10	\$114,263,914.86	\$117,165,412.07	\$113,099,743.61
US Large Cap Equity	\$93,150,638.86	\$100,342,780.03	\$102,182,893.86	\$117,234,140.49
US Small Cap Equity	\$162,947,275.26	\$167,522,259.85	\$168,484,522.43	\$189,354,642.42



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Contributions by Fund

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN

Investment Name	Q2 2012	Q3 2012	Q4 2012	Q1 2013
INTERMEDIATE BOND OPTION	\$1,976,507.92	\$2,389,385.54	\$2,042,775.26	\$1,979,227.01
INTERNATIONAL STK OPTION	\$1,639,779.71	\$1,574,162.98	\$1,711,399.15	\$1,789,095.45
LARGE COMP GROWTH STOCK OPTION	\$1,593,933.72	\$1,810,569.59	\$1,561,452.20	\$1,781,817.78
LARGE COMP VALUE STOCK OPTION	\$1,558,906.37	\$1,669,152.41	\$1,595,045.76	\$1,775,454.38
LIFEPATH 2015 FUND	\$1,600,698.76	\$1,984,588.66	\$1,695,354.13	\$1,884,249.93
LIFEPATH 2020 FUND	\$1,490,148.02	\$1,759,356.05	\$1,613,985.63	\$1,863,512.88
LIFEPATH 2025 FUND	\$1,008,075.53	\$1,030,228.95	\$1,036,776.46	\$1,489,258.58
LIFEPATH 2030 FUND	\$786,824.22	\$721,475.07	\$834,156.75	\$1,073,147.92
LIFEPATH 2035 FUND	\$565,419.69	\$620,021.79	\$619,123.65	\$903,701.26
LIFEPATH 2040 FUND	\$445,841.74	\$393,538.37	\$382,901.81	\$413,694.56
LIFEPATH 2045 FUND	\$178,413.15	\$200,155.49	\$214,242.75	\$241,321.97
LIFEPATH 2050 FUND	\$277,218.83	\$293,941.34	\$303,886.45	\$292,956.85
LIFEPATH 2055 FUND	\$0.00	\$137,331.24	\$70,557.89	\$25,685.55
LIFEPATH RETIREMENT FUND	\$836,413.66	\$1,755,398.93	\$1,788,776.03	\$1,475,340.41
SHORT TERM FIXED OPTION	\$1,292,523.40	\$695,852.81	\$705,279.92	\$724,221.61
SM/MID SIZE CO STK OPTION	\$2,384,315.93	\$2,371,639.21	\$2,354,499.73	\$2,569,986.65
STABLE VALUE OPTION	\$2,362,364.34	\$3,003,941.90	\$2,722,958.49	\$2,419,853.27
STOCK INDEX OPTION	\$1,577,511.50	\$1,550,959.44	\$1,590,526.69	\$1,682,998.03
Total	21,574,896.49	23,961,699.77	22,843,698.75	24,385,524.09



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Contributions by Source

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN

Source Name	January 2013	February 2013	March 2013	Total
Employee Before-tax Contributions	\$5,630,509.46	\$5,474,734.66	\$5,619,776.68	\$16,725,020.80
Rollover Contributions	\$1,628,597.45	\$2,580,288.90	\$3,145,478.50	\$7,354,364.85
Roth 457 Contributions	\$73,261.43	\$94,440.16	\$108,436.85	\$276,138.44
Roth 457 Conversion	\$0.00	\$0.00	\$30,000.00	\$30,000.00
Total	\$7,332,368.34	\$8,149,463.72	\$8,903,692.03	\$24,385,524.09

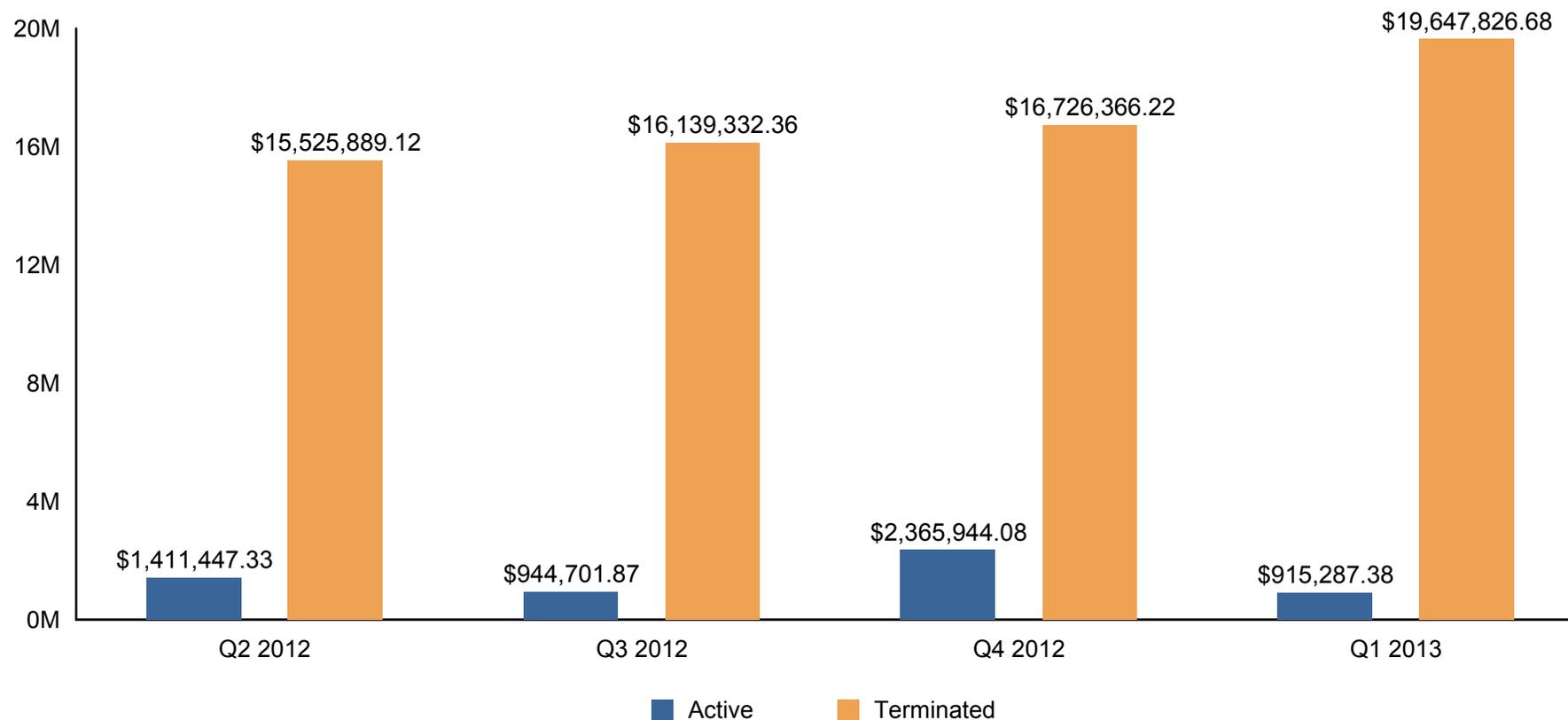
Source Name	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Total
Employee Before-tax Contributions	\$17,204,063.81	\$16,571,474.71	\$16,699,234.13	\$16,725,020.80	\$67,199,793.45
Rollover Contributions	\$4,370,983.92	\$7,386,548.06	\$5,909,813.35	\$7,354,364.85	\$25,021,710.18
Roth 457 Contributions	\$0.00	\$3,677.00	\$157,932.18	\$276,138.44	\$437,747.62
Roth 457 Conversion	\$0.00	\$0.00	\$56,719.09	\$30,000.00	\$86,719.09
Roth Qual Plan Conversion	\$0.00	\$0.00	\$20,000.00	\$0.00	\$20,000.00
Total	\$21,575,047.73	\$23,961,699.77	\$22,843,698.75	\$24,385,524.09	\$92,765,970.34



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Total Distributions

Period Ending March 31, 2013



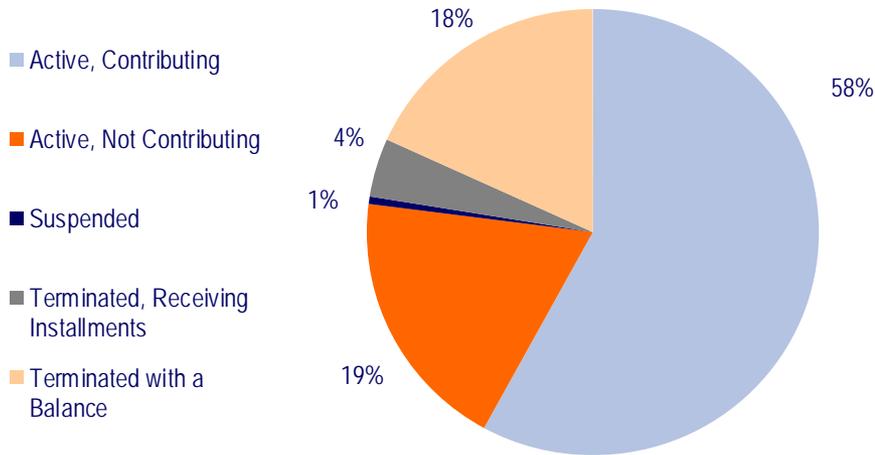
Total Distributions	
Active	\$5,637,380.66
Terminated	\$68,039,414.38



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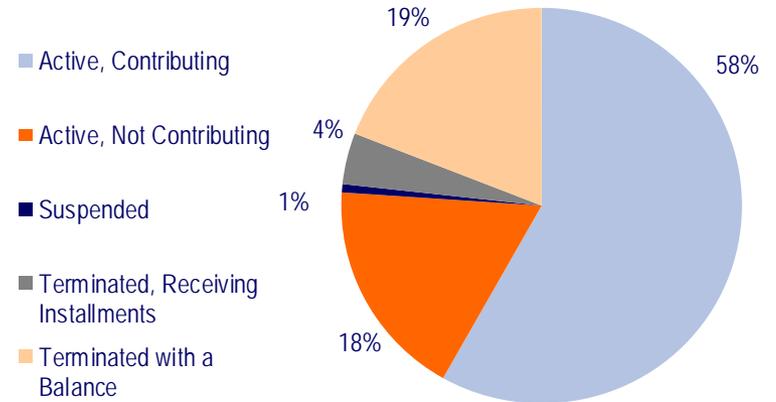
Participant Status Summary

As of December 31, 2012



Participant Status	Number of Participants
Active, Contributing	13,890
Active, Not Contributing	4,131
Suspended	149
Terminated, Receiving Installments	862
Terminated with a Balance	4,403
Total:	23,435

As of March 31, 2013

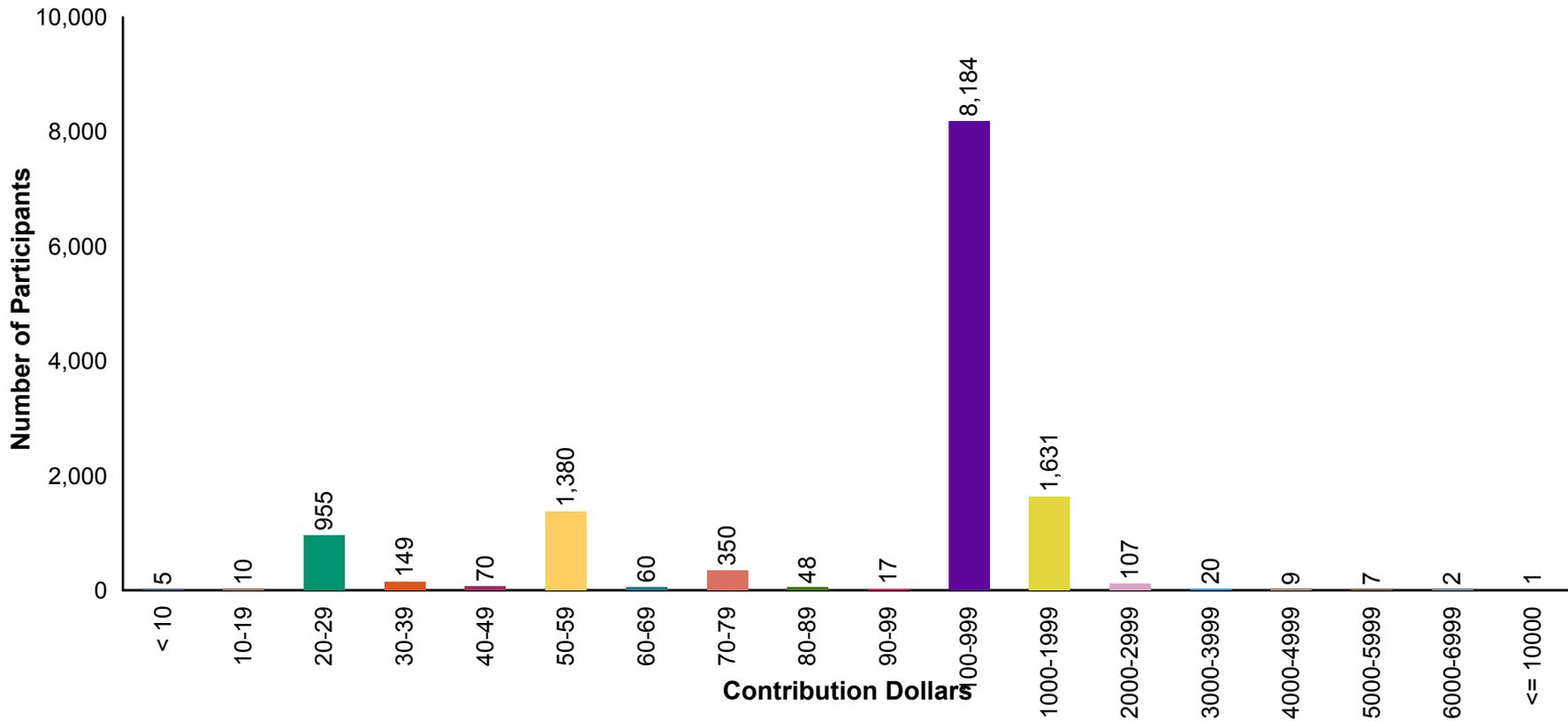


Participant Status	Number of Participants
Active, Contributing	13,647
Active, Not Contributing	4,201
Suspended	158
Terminated, Receiving Installments	983
Terminated with a Balance	4,474
Total:	23,463

Before-Tax Contribution Amount Summary

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



Total Number of Participants: 13,005

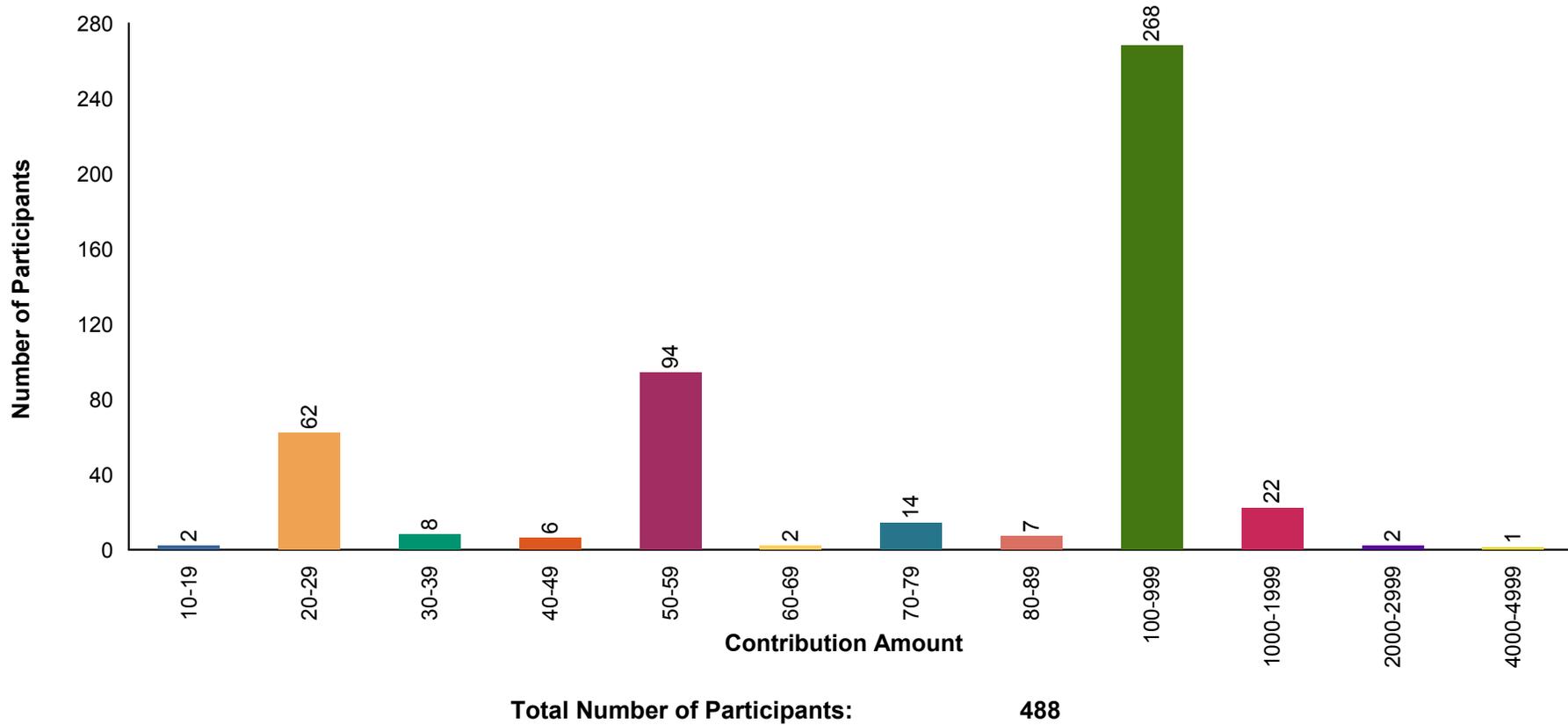


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Roth Contribution Amount Summary

As of March 31, 2013

OREGON SAVINGS GROWTH PLAN

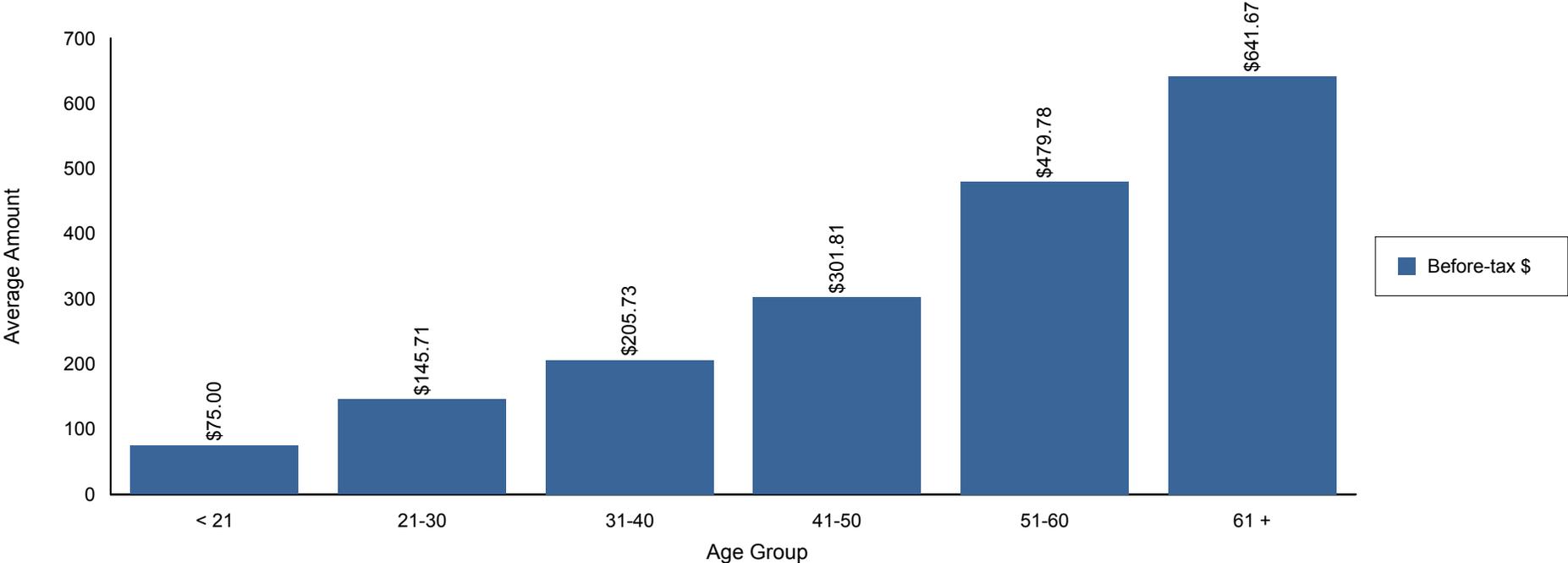


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Average Contribution Amount

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



< 21	\$75.00
21-30	\$145.71
31-40	\$205.73
41-50	\$301.81
51-60	\$479.78
61 +	\$641.67
Average	\$395.73

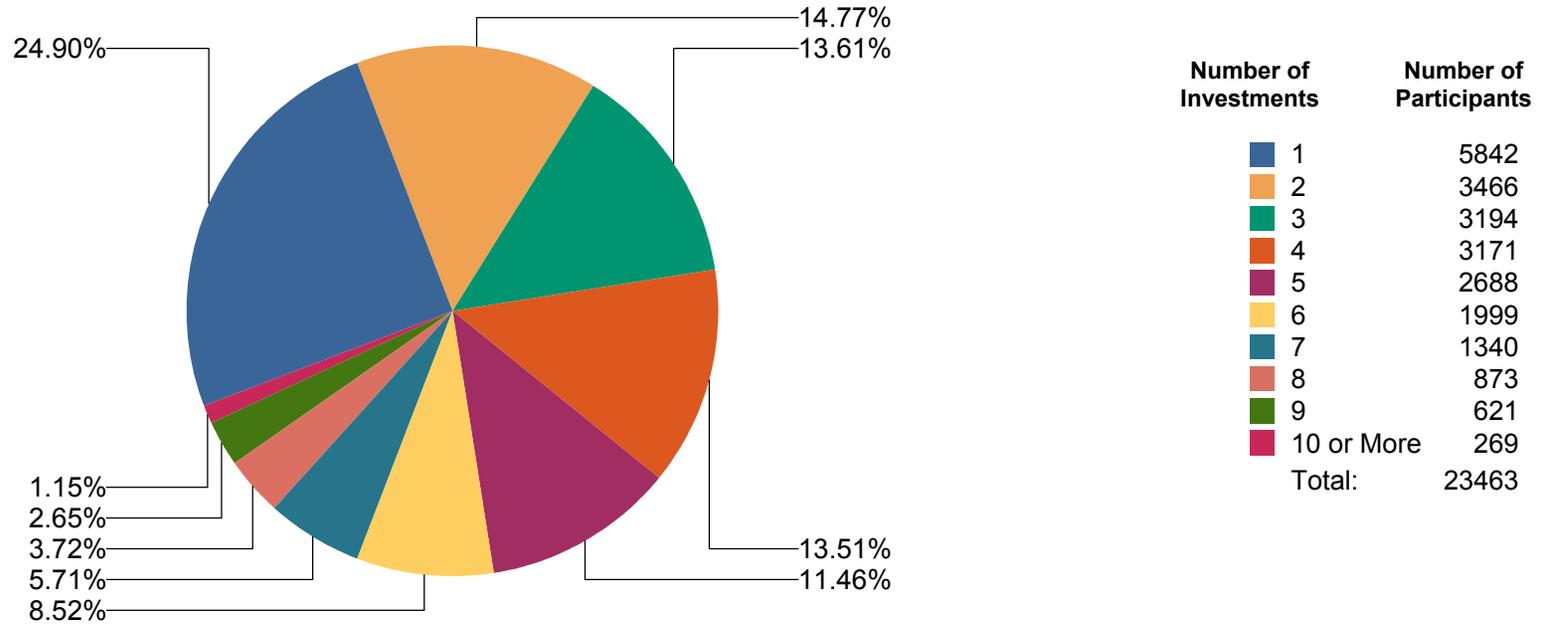


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Participants with Balances by Number of Investments

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



Number of Investments	Number of Participants
1	5842
2	3466
3	3194
4	3171
5	2688
6	1999
7	1340
8	873
9	621
10 or More	269
Total:	23463

Average Number of Funds: 4

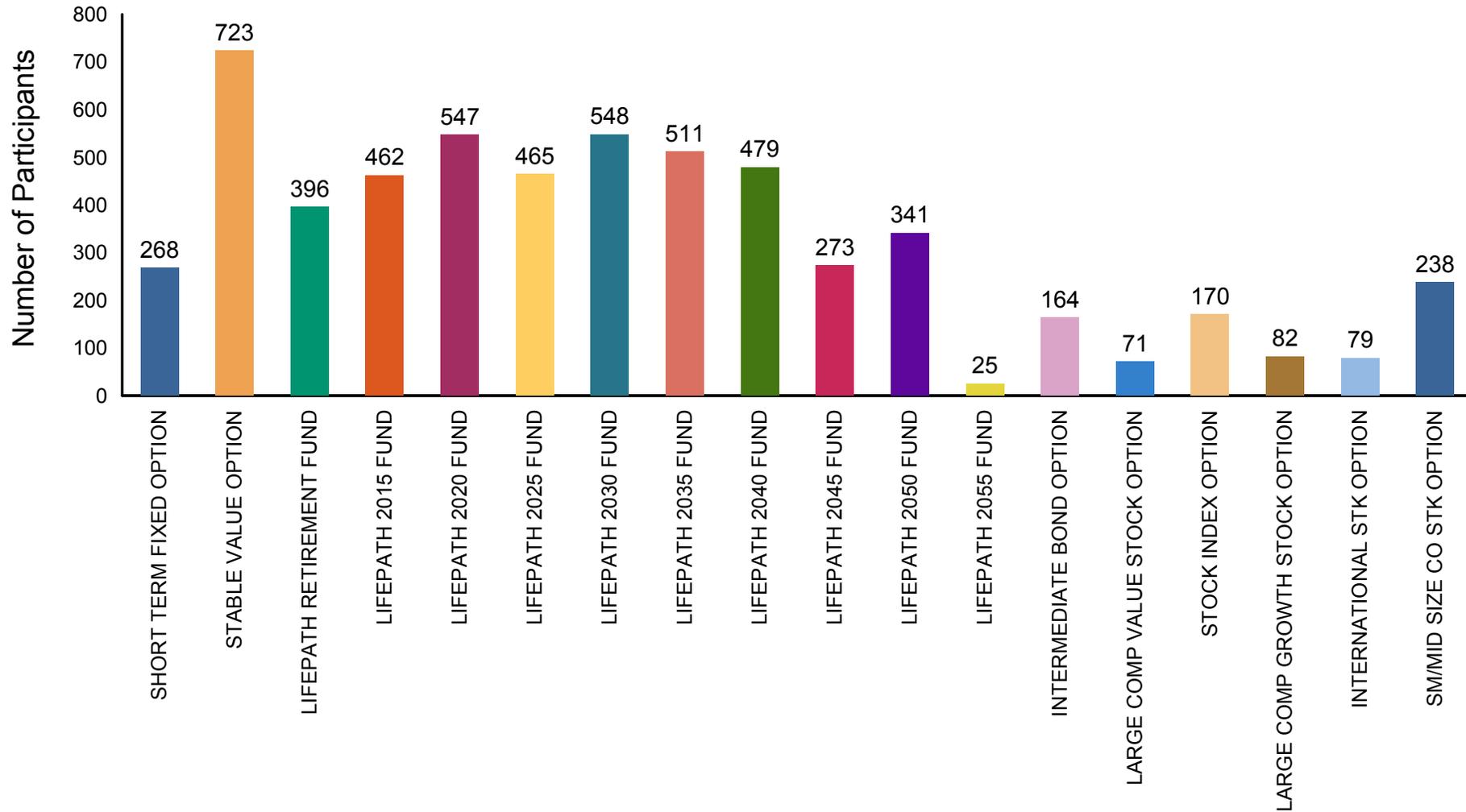


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Participants with a Balance in a Single Investment

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



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Loan Summary

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,356
Total Number of Outstanding Loans:	1,356
Number of General Loans:	1,319
Number of Residential Loans:	37
Total Outstanding Loan Balance:	\$8,033,292.33
General Loan Balance:	\$7,359,306.71
Residential Loan Balance:	\$673,985.62
Number of Re-amortized Loans during the period:	3
Number of Loan Defaults during the period:	0



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Balances by Investment

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN

Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	\$50,364,901.09	3,743	\$13,455.76	3.62%
STABLE VALUE OPTION	\$190,902,255.81	7,945	\$24,027.97	13.73%
LIFEPATH RETIREMENT FUND	\$101,508,863.81	2,417	\$41,997.87	7.30%
LIFEPATH 2015 FUND	\$92,920,862.65	2,632	\$35,304.28	6.68%
LIFEPATH 2020 FUND	\$76,101,299.09	2,896	\$26,278.07	5.47%
LIFEPATH 2025 FUND	\$39,529,539.82	2,288	\$17,276.90	2.84%
LIFEPATH 2030 FUND	\$27,874,367.11	2,039	\$13,670.61	2.00%
LIFEPATH 2035 FUND	\$18,936,913.15	1,778	\$10,650.68	1.36%
LIFEPATH 2040 FUND	\$9,796,429.76	1,344	\$7,289.01	0.70%
LIFEPATH 2045 FUND	\$4,334,257.87	737	\$5,880.95	0.31%
LIFEPATH 2050 FUND	\$7,584,075.65	827	\$9,170.59	0.55%
LIFEPATH 2055 FUND	\$746,988.31	90	\$8,299.87	0.05%
INTERMEDIATE BOND OPTION	\$113,099,743.61	7,354	\$15,379.35	8.13%
LARGE COMP VALUE STOCK OPTION	\$117,234,140.49	9,382	\$12,495.64	8.43%
STOCK INDEX OPTION	\$134,780,613.67	8,691	\$15,508.07	9.69%
LARGE COMP GROWTH STOCK OPTION	\$113,099,896.26	9,784	\$11,559.68	8.13%
INTERNATIONAL STK OPTION	\$99,313,524.58	10,115	\$9,818.44	7.14%
SM/MID SIZE CO STK OPTION	\$189,354,642.42	11,319	\$16,728.92	13.62%
SCHWAB PCRA	\$3,276,472.26	55	\$59,572.22	0.24%
Total Investment Balance:	\$1,390,759,787.41			
Total Loan Fund:	\$8,007,698.75			

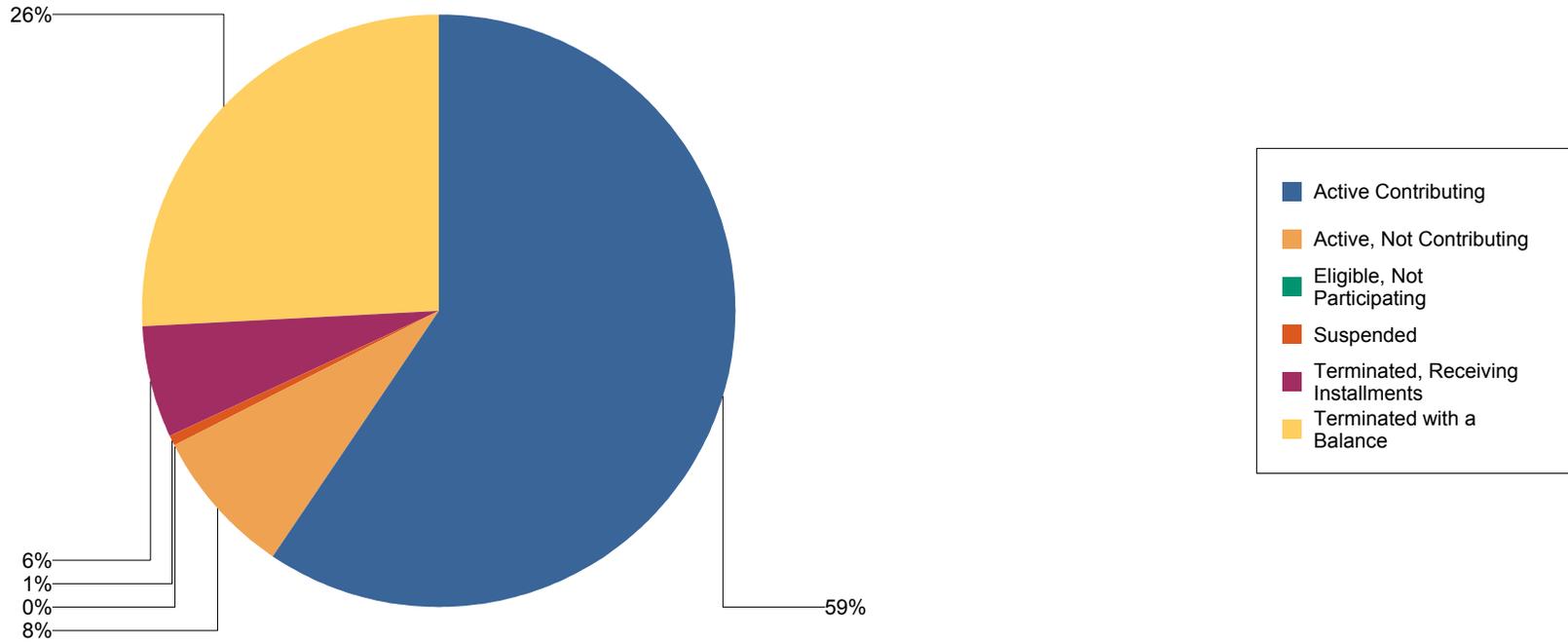


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Balance by Participant Status

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



Participant Status	Participant Balance
Active Contributing	\$830,028,308.00
Active, Not Contributing	113,369,606.86
Suspended	\$8,974,637.90
Terminated, Receiving Installments	\$86,344,199.27
Terminated with a Balance	\$360,233,275.29
Total:	\$1,398,950,027.32

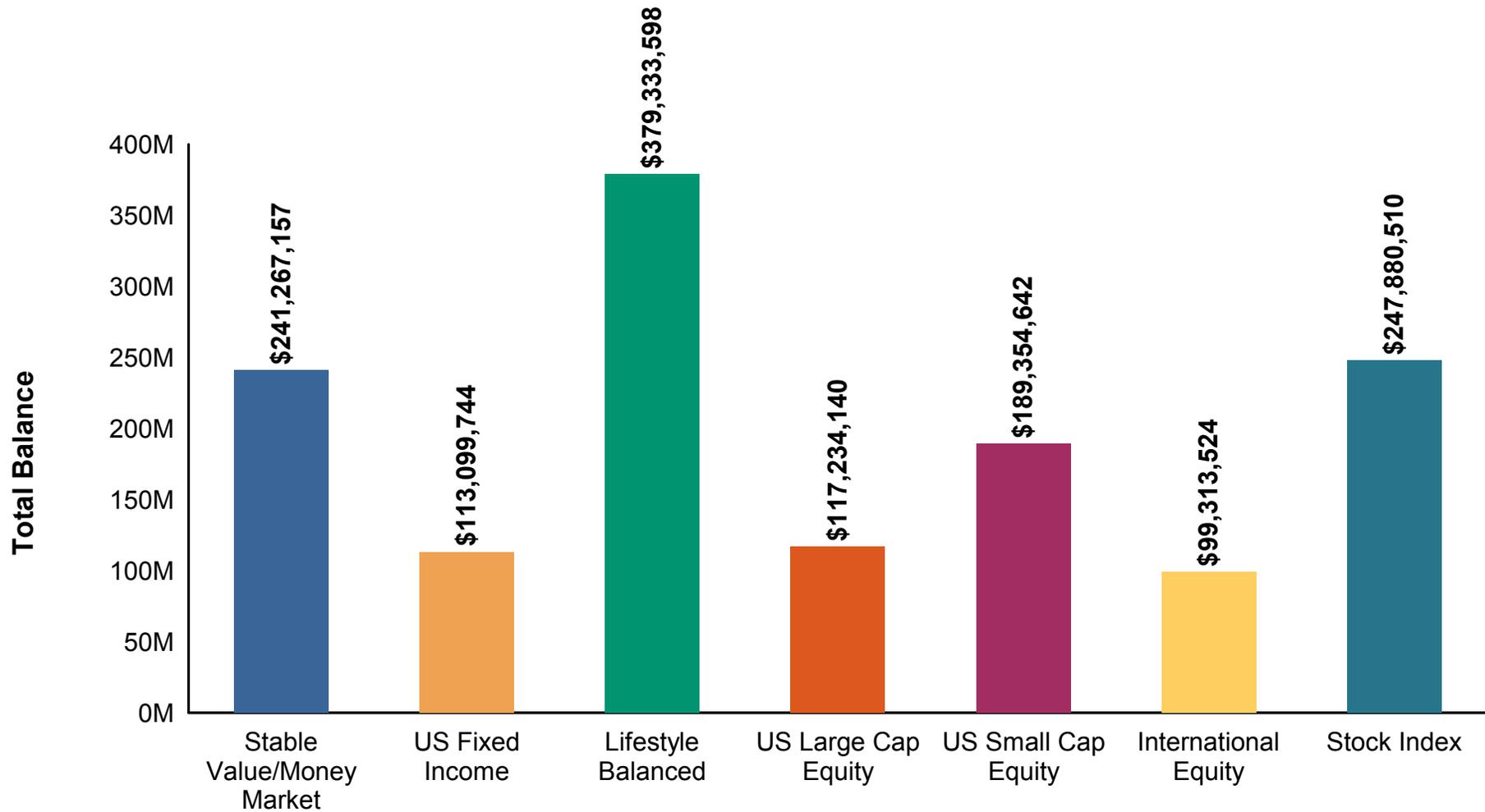


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Asset Class Summary

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



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Asset Class Summary

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN

Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	\$241,267,157	17.25%
US Fixed Income	\$113,099,744	8.08%
Lifestyle/Balanced	\$379,333,598	27.12%
US Large Cap Equity	\$117,234,140	8.38%
US Small Cap Equity	\$189,354,642	13.54%
International Equity	\$99,313,524	7.10%
Stock Index	\$247,880,510	17.72%

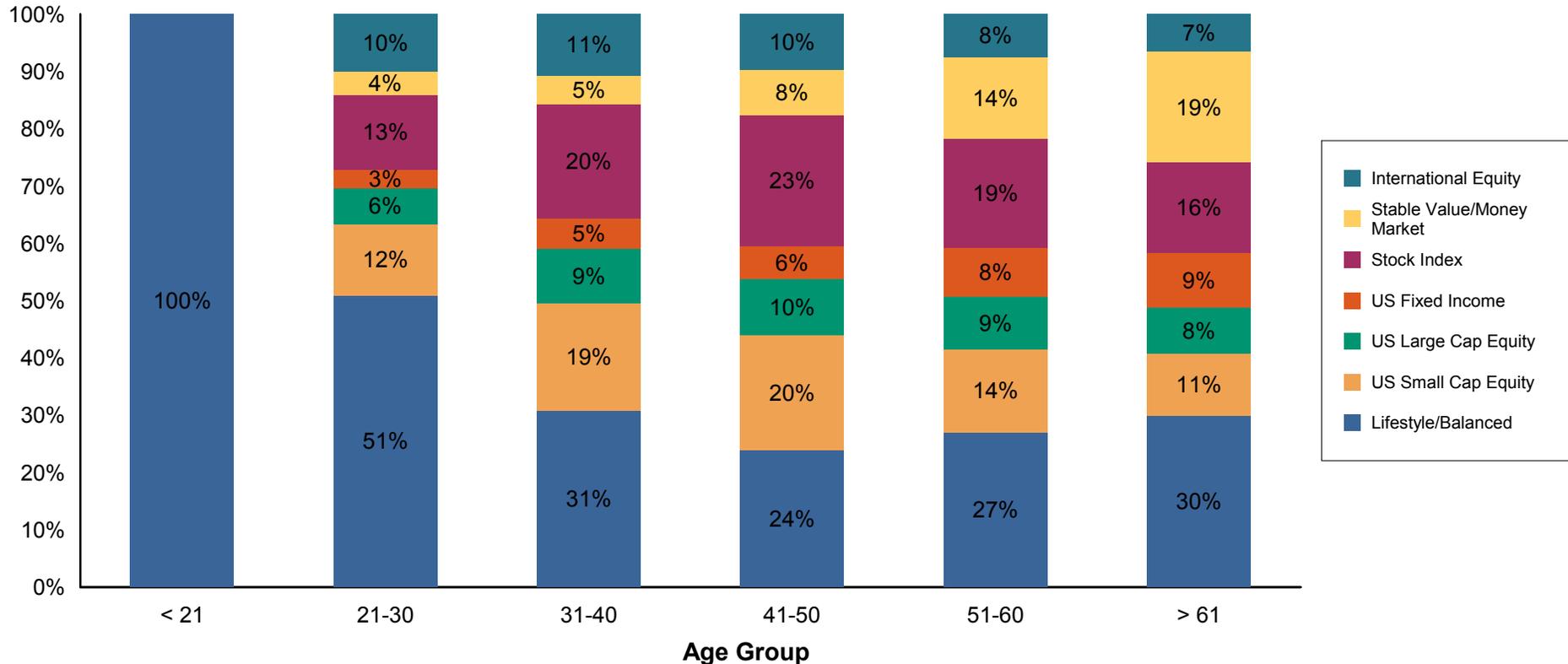


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Asset Class Balances by Age Group

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	\$1,388	\$4,395,576	\$55,730,479	\$192,053,511	\$432,922,539	\$247,236,457
Total Participants	2	680	3,062	4,916	6,430	2,781



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Transfer Activity by Investment

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN

Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$3,253,785.13	-\$3,934,817.43	-\$681,032.30
STABLE VALUE OPTION	\$7,484,476.36	-\$8,534,174.03	-\$1,049,697.67
LIFEPATH RETIREMENT FUND	\$3,668,824.03	-\$2,227,702.99	\$1,441,121.04
LIFEPATH 2015 FUND	\$3,610,416.34	-\$2,013,349.39	\$1,597,066.95
LIFEPATH 2020 FUND	\$2,590,562.83	-\$1,507,053.98	\$1,083,508.85
LIFEPATH 2025 FUND	\$1,370,162.74	-\$1,134,732.16	\$235,430.58
LIFEPATH 2030 FUND	\$744,228.51	-\$552,712.61	\$191,515.90
LIFEPATH 2035 FUND	\$473,444.38	-\$143,157.41	\$330,286.97
LIFEPATH 2040 FUND	\$229,609.06	-\$157,230.32	\$72,378.74
LIFEPATH 2045 FUND	\$52,059.55	-\$82,073.01	-\$30,013.46
LIFEPATH 2050 FUND	\$178,769.07	-\$264,914.56	-\$86,145.49
LIFEPATH 2055 FUND	\$272,580.94	-\$95,860.99	\$176,719.95
INTERMEDIATE BOND OPTION	\$3,673,263.54	-\$8,189,347.73	-\$4,516,084.19
LARGE COMP VALUE STOCK OPTION	\$5,142,990.29	-\$3,673,888.84	\$1,469,101.45
STOCK INDEX OPTION	\$3,309,469.95	-\$3,060,300.63	\$249,169.32
LARGE COMP GROWTH STOCK OPTION	\$2,914,701.21	-\$4,604,177.66	-\$1,689,476.45
INTERNATIONAL STK OPTION	\$3,719,995.41	-\$2,818,232.83	\$901,762.58
SM/MID SIZE CO STK OPTION	\$5,483,905.96	-\$5,279,045.99	\$204,859.97
SCHWAB PCRA	\$398,514.47	-\$135,857.45	\$262,657.02

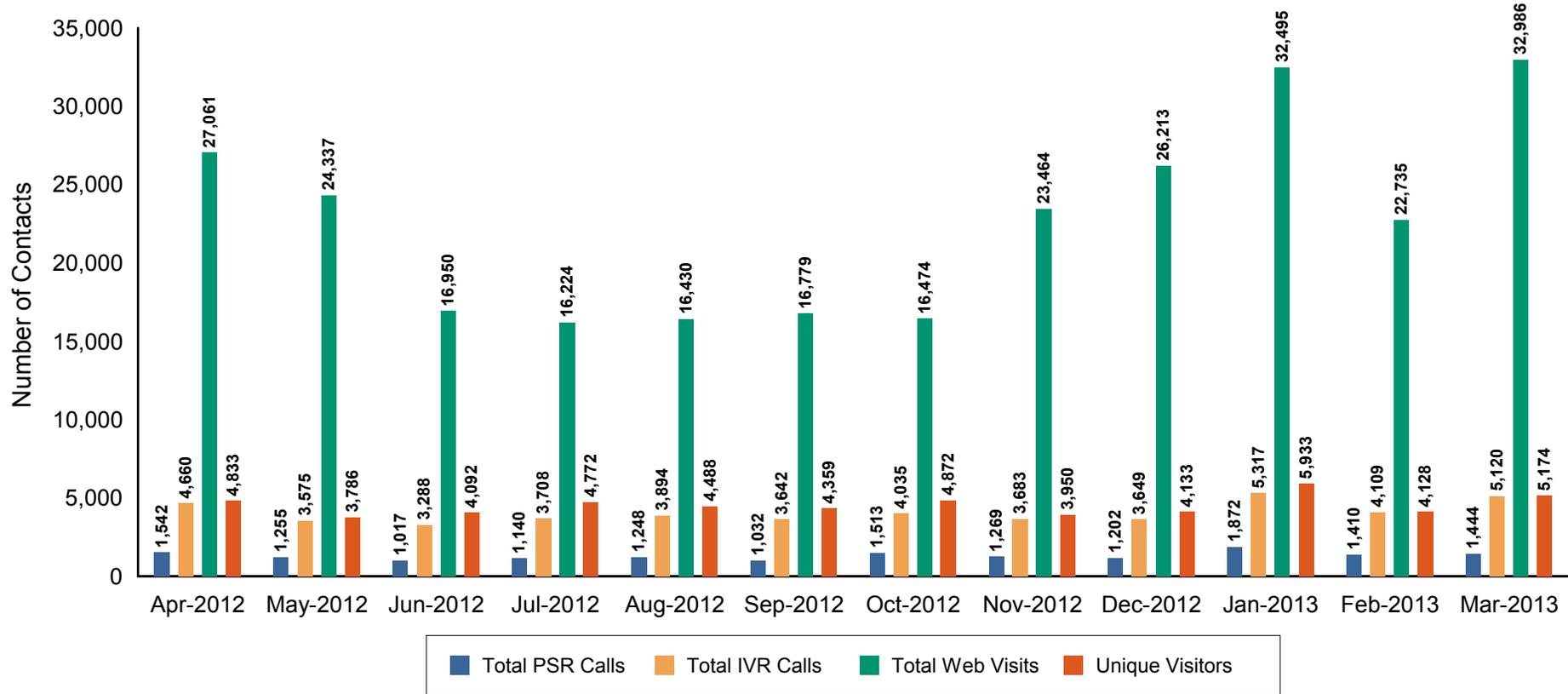


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Participant Contact Summary

Period Ending March 31, 2013

OREGON SAVINGS

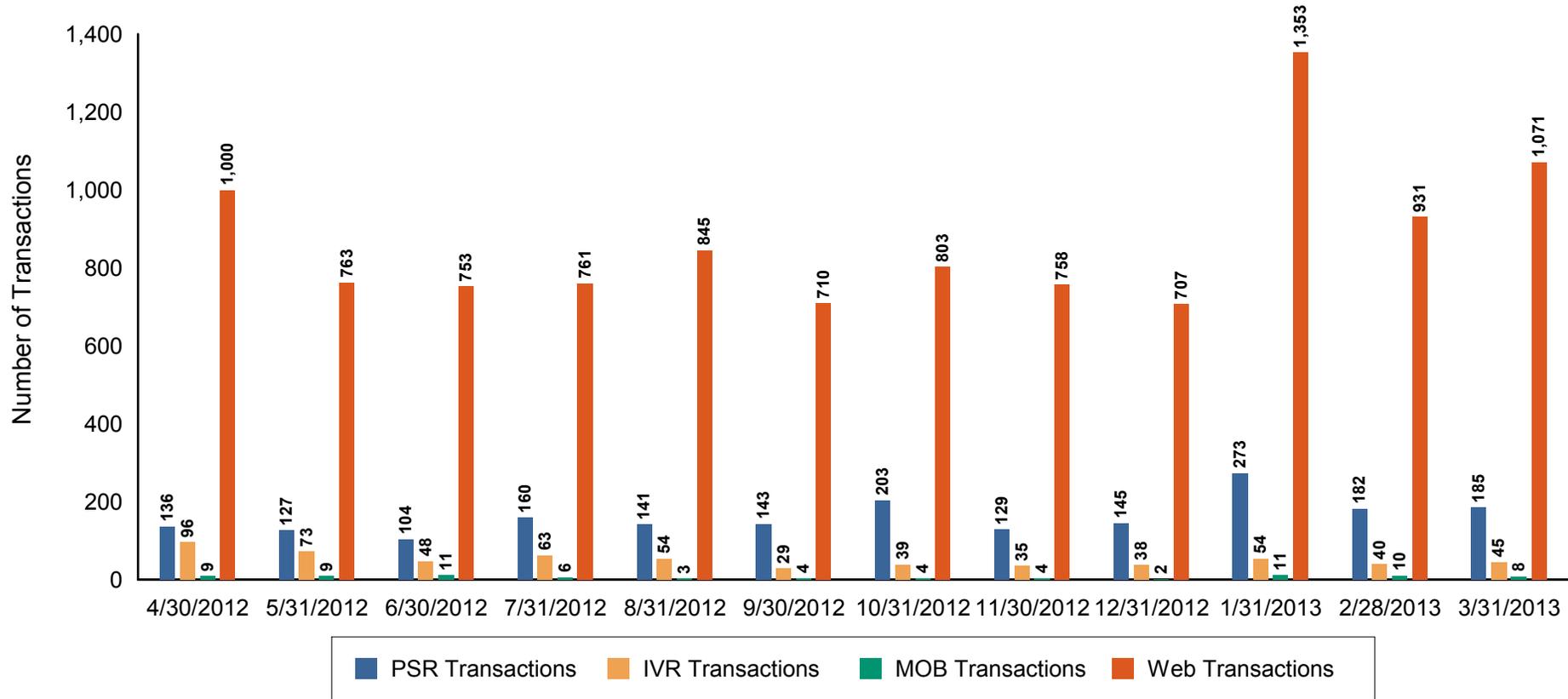


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Paperless Transaction Summary

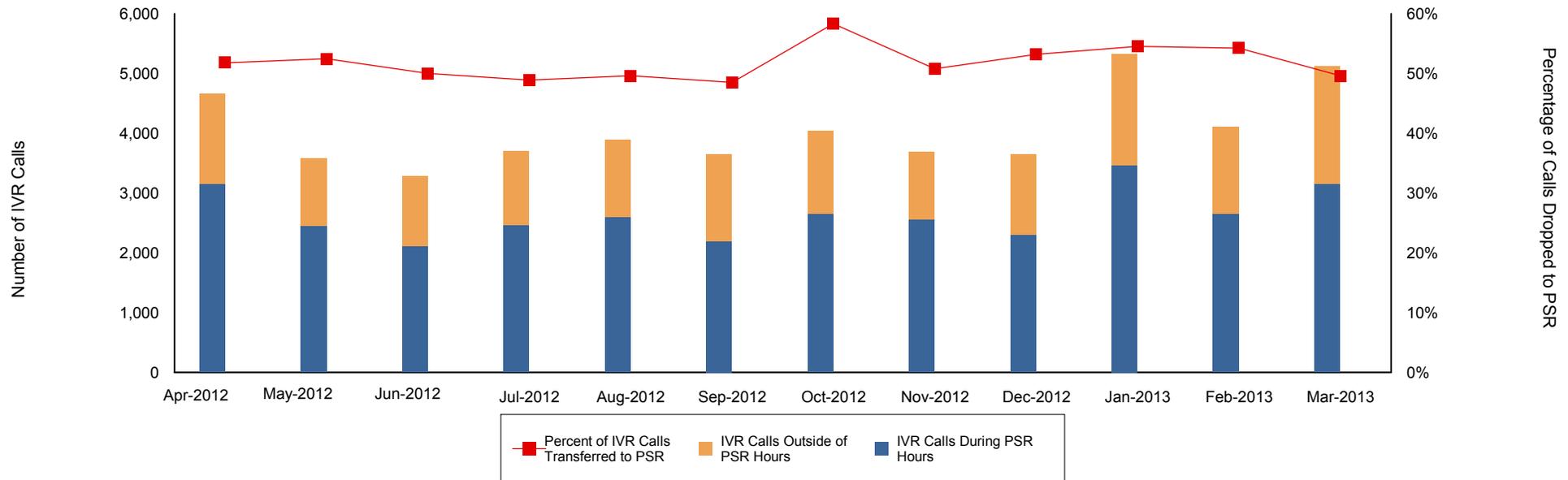
Period Ending March 31, 2013

OREGON SAVINGS



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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
Apr-2012	4,660	3,146	1,514	1,629	51.78
May-2012	3,575	2,448	1,127	1,284	52.45
Jun-2012	3,288	2,112	1,176	1,056	50.00
Jul-2012	3,708	2,473	1,235	1,209	48.89
Aug-2012	3,894	2,605	1,289	1,292	49.60
Sep-2012	3,642	2,190	1,452	1,062	48.49
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

OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Apr-2012	1,542	64	3.78
May-2012	1,255	23	4.05
Jun-2012	1,017	42	5.18
Jul-2012	1,140	70	5.22
Aug-2012	1,248	42	5.17
Sep-2012	1,032	39	5.42
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

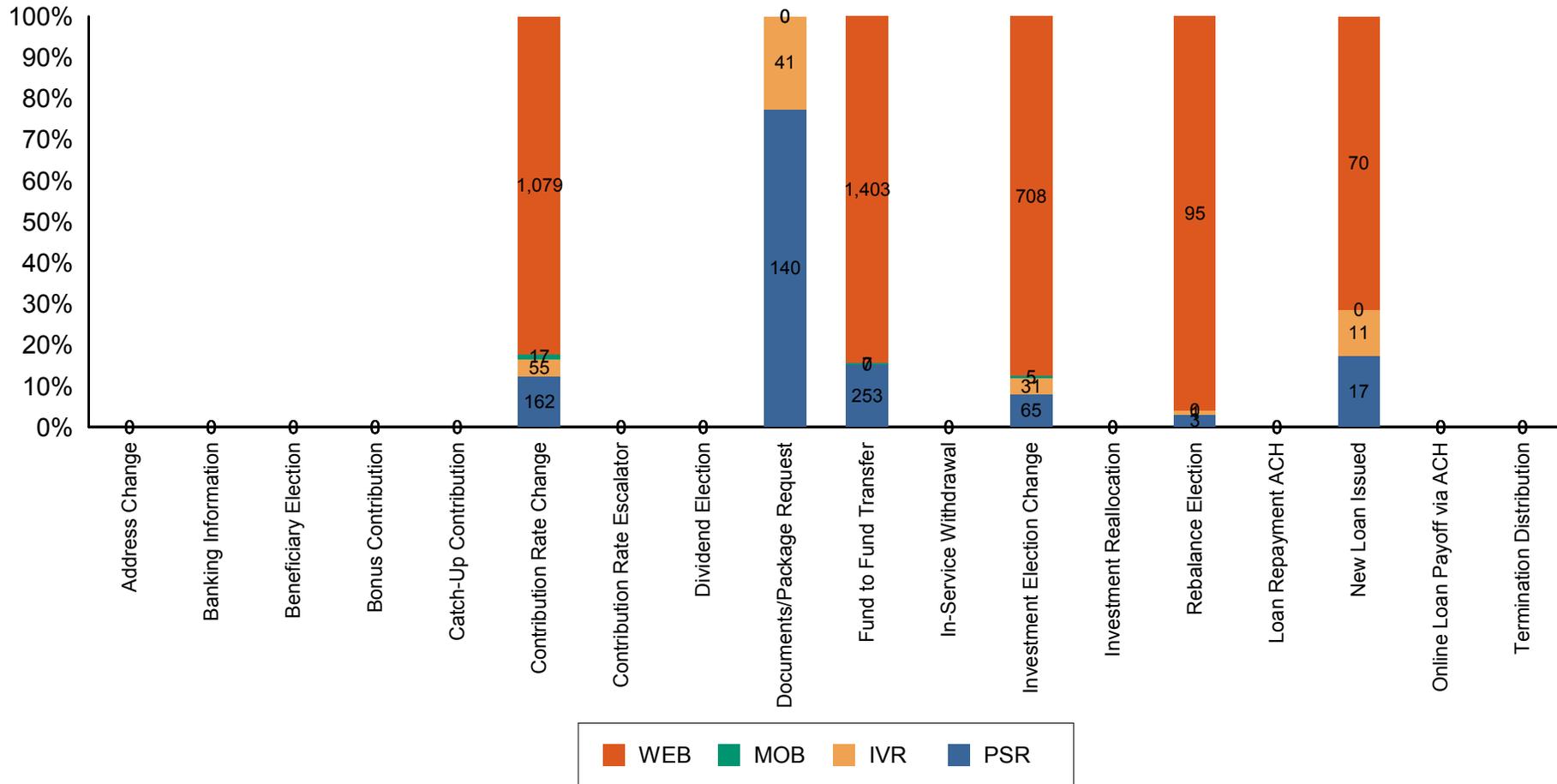
OREGON SAVINGS

Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Apr-2012	1,542	79	4.85%
May-2012	1,255	28	2.18%
Jun-2012	1,017	39	3.69%
Jul-2012	1,140	65	5.38%
Aug-2012	1,248	43	3.33%
Sep-2012	1,032	27	2.54%
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%

Paperless Transactions by Channel

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



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

Period Ending March 31, 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	1,313
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	181
Fund to Fund Transfer	1,663
In-service Withdrawal	0
Investment Election Change	809
Investment Reallocation	0
Rebalance Election	99
Loan Repayment ACH Election	0
New Loans Issued	98
Online Loan Payoff via ACH	0
Termination Distribution	0

Enrollments for the Period: 0

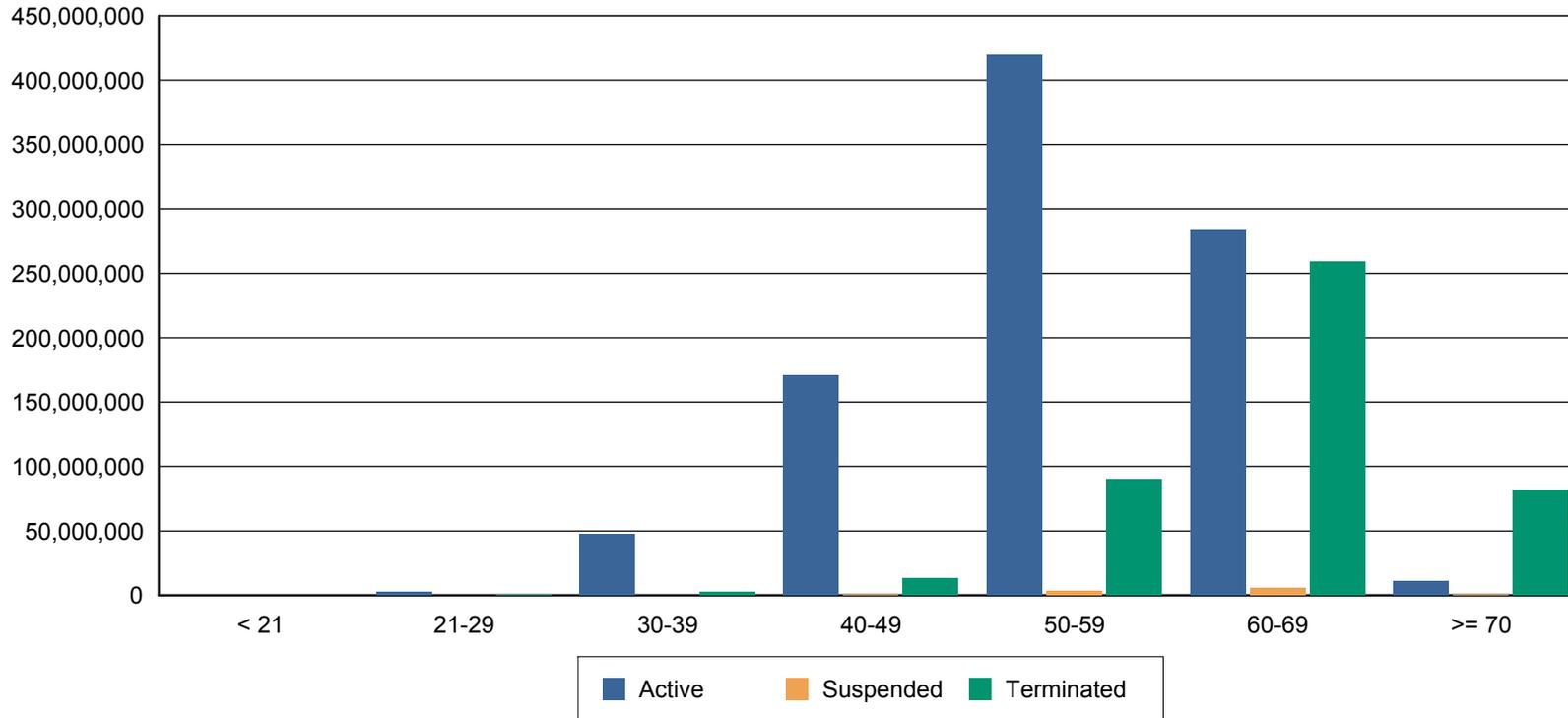


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Balances by Age and Status

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$1,388	\$2,718,926	\$47,725,365	\$171,110,575	\$419,376,066	\$283,138,042	\$11,364,711
Suspended	\$0	\$0	\$21,737	\$55,936	\$3,115,436	\$5,602,177	\$134,496
Terminated	\$0	\$155,669	\$2,770,167	\$13,262,893	\$90,105,729	\$258,816,109	\$81,284,367

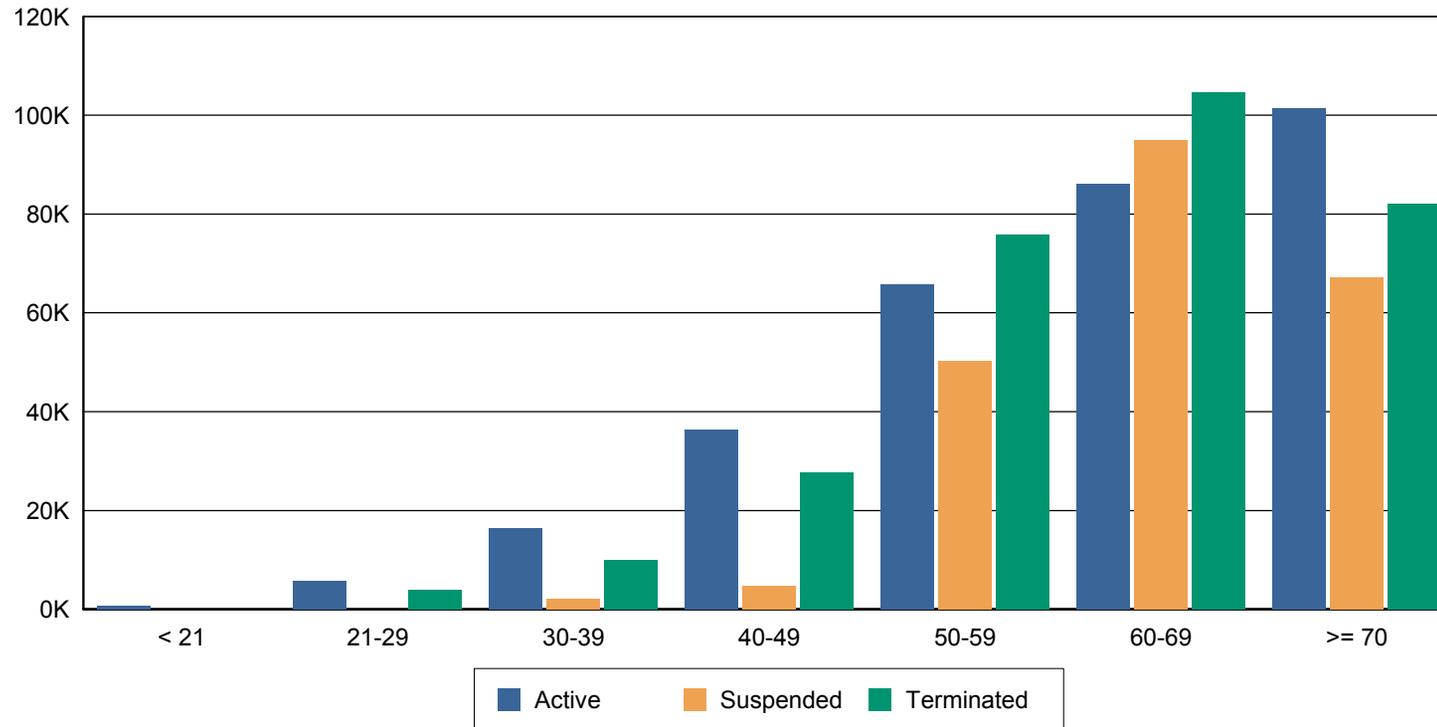


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Average Balances by Age and Status

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$694	\$5,688	\$16,389	\$36,360	\$65,826	\$86,060	\$101,471
Suspended	\$0	\$0	\$2,174	\$4,661	\$50,249	\$94,952	\$67,248
Terminated	\$0	\$3,992	\$9,929	\$27,747	\$75,847	\$104,657	\$82,105

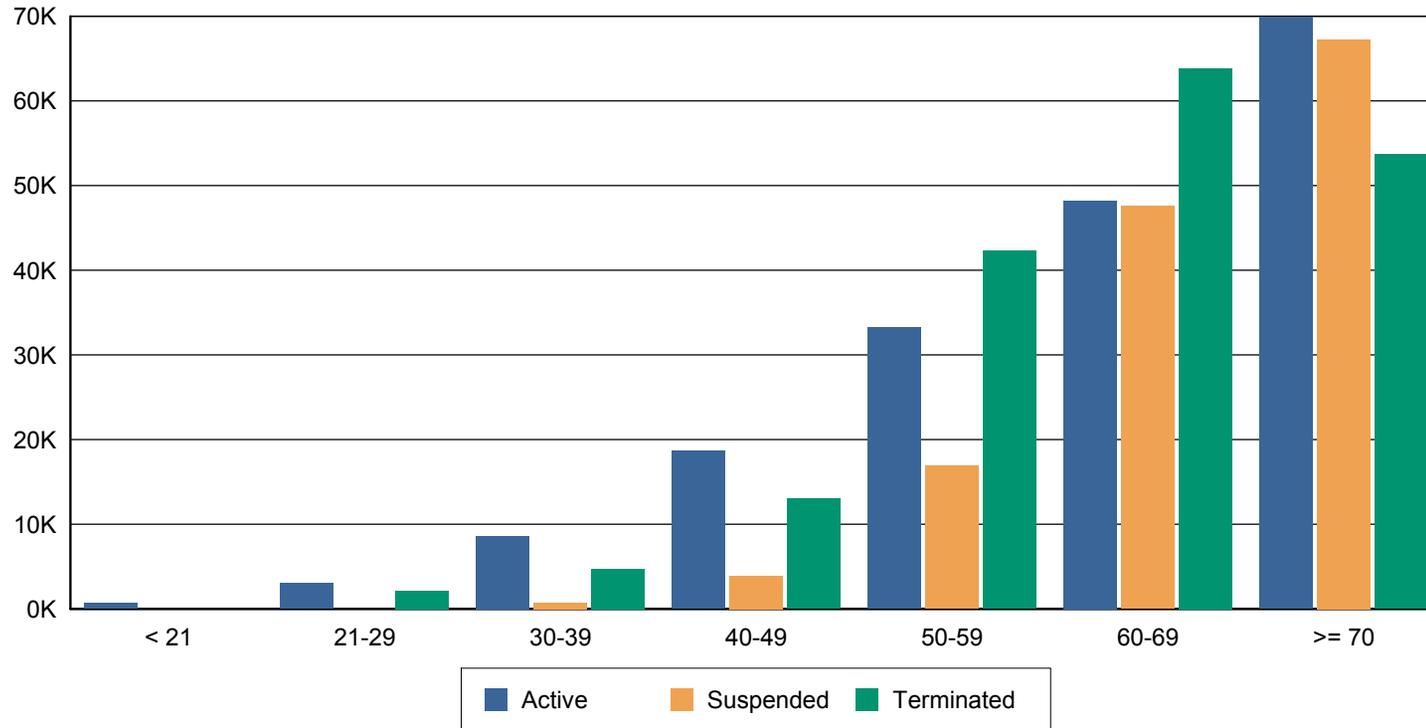


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Median Balance by Age and Status

Period Ending March 31, 2013

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$694	\$3,052	\$8,627	\$18,664	\$33,245	\$48,201	\$69,892
Suspended	\$0	\$0	\$709	\$3,892	\$16,877	\$47,576	\$67,248
Terminated	\$0	\$2,163	\$4,729	\$13,004	\$42,281	\$63,843	\$53,652



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ING Update



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ING U.S. Executive Management

Continuing our journey toward an independent future

- Throughout the beginning of 2013 our progress has continued with significant accomplishments
 - Made several amendments to the S-1 registration statement during first and second quarter of 2013
 - Selected the NYSE as the stock exchange where we intend to list our common stock
 - Conducted a successful \$1 billion private debt offering (our second private debt offering in the past year) – another important part of our overall capital plan
 - Launched new advertising campaign to provide a bridge from ING U.S. to our future name, which we also announced will be Voya Financial
- We are staying focused on our customers and acting with the highest standards of integrity in all aspects of our business



Rodney O. Martin, Jr.
CEO
ING U.S.



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First Quarter Highlights

- ING U.S. Retirement's commitment to the recordkeeping business made news throughout the quarter
- The media and industry:
 - Recognized our leadership rankings in the defined contribution industry: *Pensions & Investments* 2013 Defined Contribution Record Keepers Directory
 - Honored our participant communication and education efforts: *Pensions & Investments* 2013 "Eddy Awards"
- ING U.S. Retirement was retained as the exclusive third-party administrator for the State of Connecticut Retirement Program
 - This extension is a testament to the strength of our nearly 40-year relationship and the commitment we have to providing clients with the integrated capabilities and competitive value they want for the long-term
- We continue to be committed to advancing the retirement readiness of working Americans



Jamie Ohl
Head of
Tax-Exempt Markets

Communications & Education

Three 1st place and two 2nd place awards

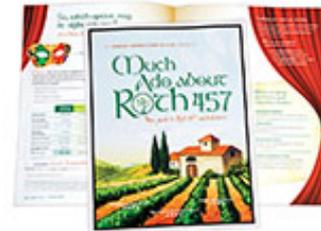
P&I Eddy Awards recognize excellence in providing investment education and communication to DC plan participants

Plan sponsor recognition:

- **Special Projects:** Public: **Oregon Savings Growth Plan; Kentucky Deferred Comp**
- **Special Projects:** Corporate, more than 5,000 Employees: **UPS** Service provider recognition
- **Special Projects:** Public: **State of Hawaii**
- **Mobile Apps:** ING's **STRUCT** mobile game



THE 2013 Eddy Awards



Initial response brought one-third of new enrollments specifically into Roth, plus additional contributions from existing participants



Resulted in a 6% increase in participation plus 9% increased their contributions



11.6% of participants "re-started" their contributions with an average 5.5% savings rate; new participation increased by 3%



68% of attendees completed their [benefits fair stamped booth visit] leis



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Communications & Education

Engaging and informative digital media initiatives

- INGStateofSavings.com
 - View / compare how people in each state are progressing toward retirement savings goals
 - Click rates since launch Mid-Nov 2012:
 - 14,375 overall site visits
 - 11,332 unique visits
 - 1:07 minutes was average time spent on site
- INGMySavingsScore.com
 - Compare current retirement savings against what “should” be saved based on age / income
 - Click rates since launch end of Feb. 2013:
 - 5,419 overall site visits
 - 3,588 unique visits
 - 2:03 minutes was average time spent on site



Social Media Messaging

- ING U.S. continued its active presence in social media outlets
 - Facebook
 - Twitter
 - YouTube
 - LinkedIn
- Retirement themes are part of holistic financial messaging



“Like” the ING U.S. Facebook page to read simple, relevant and timely posts targeted to individuals
Follow on Twitter: @ING_USA



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ING Investment Management

New Market Insight Released: “What Investors Can Expect from Sequestration”

“...[S]equestration is ultimately only a small skirmish in the long struggle toward a sustainable fiscal position in the U.S.

.... We expect a compromise to be reached between March and October that provides for some combination of revenue increases, spending cuts and entitlement reforms that is sufficient to forestall another round of sequestration in fiscal 2014.”

February 25, 2013

Market Insight

ING PERSPECTIVES

MARKET SERIES



Paul Zemsky
Chief Investment
Officer, Multi-Asset
Strategies and
Solutions



Eugene Lencic,
CFA
Consultant,
Economics and
Asset Allocation

What Investors Can Expect From Sequestration

The U.S. fiscal crisis has introduced the once-obscure legal term “sequestration” to a far broader audience. Today, sequestration is widely known in connection with the federal spending cuts set to take effect on March 1 that could total as much as \$1.2 trillion between now and 2021. While a last-minute deal could still prevent or postpone it, we expect sequestration to happen. It should have a modest but still visible impact on the U.S. economy this year, and we have built this drag into our GDP forecast. Nevertheless, sequestration is ultimately only a small skirmish in the long struggle toward a sustainable fiscal position in the U.S.

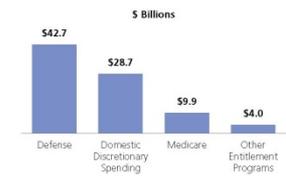
The sequestration spending cuts result from the 2011 Budget Control Act, passed to break that summer’s stalemate over the U.S. debt ceiling. The law created a congressional “supercommittee” charged with reducing the next ten years of federal deficits by \$1.5 trillion. The sequestration cuts were a backstop to this process: If the committee did not come up with a workable plan, automatic spending cuts amounting to \$1.2 trillion would kick in starting January 1, 2013. Though the committee indeed failed to produce a compromise, the sequestration spending cuts were postponed from January 1 to March 1 as part of the deal to avert the year-end “fiscal cliff”; that deal also reduced the spending cuts set for fiscal 2013 from \$109 billion to \$85 billion.

The spending cuts are called “sequestration” because they withdraw funds from federal programs on an across-the-board basis; individual agencies have little or no discretion on what to scale back — the final decision is made by the Office of Management and Budget. Although entitlement spending is largely exempt, the sequestration does include modest cuts to Medicare. The Congressional Budget Office (CBO) divides up the \$85 billion in expected 2013 spending cuts as shown in Figure 1; the CBO implies an 8% reduction in defense spending, a 5% reduction in domestic discretionary spending and a 2% cut in Medicare. Interest costs should fall slightly, as the resulting federal deficit is somewhat smaller.

Our recently revised forecast for the U.S. economy now assumes that the sequestration kicks in and that federal spending for fiscal 2013 (which ends September 30) is reduced by the \$85 billion the CBO estimates. As a result, we expect federal spending on a GDP basis (which excludes transfer payments) to fall about 4.4% in inflation-adjusted terms this calendar year, after falling about 2% in 2012. With these federal spending cuts offset by a modest recovery in state and local government spending (which is larger than federal spending on a GDP basis), total government spending falls by 1.5% after inflation this calendar year. The result is a modestly lower total GDP growth rate for the full-year 2013 than without sequestration — 2.2% versus about 2.6%. With slower growth, the unemployment rate also falls a bit more slowly than we had previously expected.

As of now, however, we do not expect further sequestration cuts beyond this year, even though the Budget Control Act provides for spending cuts totaling \$1.2 trillion through fiscal 2021. There has already been resistance in Congress to reducing military programs, and policymakers increasingly understand that while “non-defense discretionary” spending looks like a big number at about \$650 billion per year, much of that cannot realistically be cut without jeopardizing essential functions. There is

Figure 1. Sequestration Spending Cuts, Fiscal 2013



Source: Congressional Budget Office

INVESTMENT MANAGEMENT

ING

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News from ING Investment Management

ING Investment Management consolidated its market commentaries and insights in one place—the ING Investment Management Market Perspectives site—where you'll find recent articles and publications from noted investment strategists.

www.ingfunds.com/Campaign/IFP



Asset Allocation Views: European Risks Reawaken

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

“Though the U.S. has remained resilient in the face of higher taxes and spending cuts, southern Europe—Italy and Cyprus this time around—continues to pose risks to the global economy. We closed out our overweight in emerging market stocks but maintained our overweight in high yield and underweight in core fixed income”



Fixed Income Perspectives – March 2012

By **Christine Hurtsellers**, CIO Fixed Income

“While forced deleveraging is not the most elegant way to tackle our fiscal issues, the private sector’s momentum should be enough to keep the economy moving forward despite the fiscal drag of sequestration. Our advice to fixed income investors: Don’t fight the central banks, but be wary of the risks.”

Visit <http://www.inginvestment.com> for information on ING Investment Management



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ING Investment Management (continued)

- For more complete information, or to obtain a prospectus on any ING Fund, please contact your investment professional or ING Investments Distributor, LLC at 800-992-0180 for a prospectus. The prospectus should be read carefully before investing. Consider the investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this information and other information about the funds. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.
- This commentary has been prepared by ING Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect ING Investment Management's judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. Past performance is no guarantee of future results.
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DC Provider Rankings

P&I gives top rankings to ING U.S. Retirement

- *Pensions & Investments* magazine published its 2013 Defined Contribution Record Keepers Directory* with rankings
- ING once again holds leadership positions in the three major recordkeeping categories: participants, sponsors and assets
- We thank you for the confidence you place in our ability to help create retirement readiness for your employees

Pensions & Investments

ING Ranked:

No. **2** based on **participants**

No. **3** based on **plans**

No. **5** based on **assets**

* The rankings are based on information DC service providers reported to P&I for the publication's 2013 industry survey. ING statistics are as of September 30, 2012.

New “Orange Money” Ad Campaign

Underscoring the importance of saving “orange money” for retirement

- ING launched a new advertising campaign focused on the importance of closely managing the money Americans have earmarked for retirement
- The concept leverages ING’s well-known, orange brand color
- The message suggests that everyone needs to start picturing some of their money as Orange Money
 - Unlike their green money, their Orange Money needs to be set aside today to prepare for their retirement goals
- The campaign features three new television commercials along with a digital marketing component
- View the videos and related material at [Orange Money Campaign](#)



Corporate Responsibility

ING Update

ING RFSB Geared-up for 2013

What's on tap this year?

- Offering an increased number of grants through ING Run For Something Better School Awards*
- Creating enhancements to the ING Run For Something Better School Awards application to make it easier for teachers to apply
- Cheering on kids at eight ING KiDS ROCK events and ING Run For Something Better programs
- Recap demonstrating the impact the program:
 - Nearly 40,000 participants in grades K-8 in 2012
 - Almost 1 million miles run by participating kids
 - 50 ING Run For Something Better School Awards totaling more than \$100,000 in grants awarded to elementary and middle schools nationwide
 - Introduction of STRUCT mobile app game to ING Run For Something Better and ING KiDS ROCK participants



* Applications for 2013-2014 ING Run For Something Better School Awards opened Dec. 3, 2012, and will close May 15, 2013.



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ING KIDS ROCK

ING KIDS ROCK New Orleans, D.C., and Dallas, draw hundreds of students

- Youngsters from around each city crossed their respective finish lines in February and March with smiles on their faces and completed their final one-mile run – the culminating event of their “marathon”
 - They completed a cumulative marathon training program of 25.2 miles in the weeks leading up to race day
 - Program includes fitness tips for the kids to start and maintain an overall healthy and active lifestyle
- ING Kids Rock is a nationwide program held in conjunction with the Rock ‘n’ Roll Marathon Series and is supported by ING Run For Something Better



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Oregon Savings Growth Plan 457

Performance Review
March 31, 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

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

Analytics News

Fixed Income Markets Overview

US Equity Markets Overview

International Markets Overview

Annual Equity Asset Class and Style Returns

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to properly display facing pages.

Oregon Savings Growth Plan 457

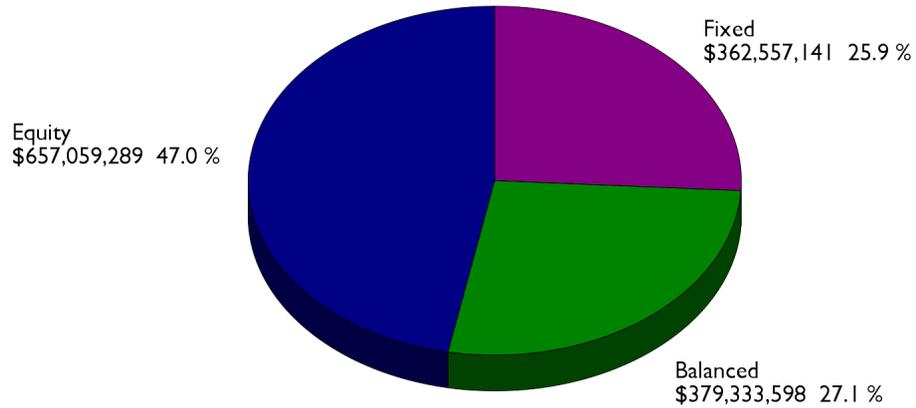
	Market Value	Actual
Loans	\$8,190,239	0.6%
Loan Fund	\$8,190,239	0.6%
Money Market	\$50,364,901	3.6%
Short Term Fixed Option	\$50,364,901	3.6%
Stable Value	\$190,902,256	13.7%
Stable Value Option - OSGP	\$190,902,256	13.7%
Fixed	\$113,099,744	8.1%
Intermediate Bond Option - OSGP	\$113,099,744	8.1%
Balanced	\$379,333,598	27.1%
BR LP 2015 Index Q	\$92,920,863	6.6%
BR LP 2020 Index Q	\$76,101,299	5.4%
BR LP 2025 Index Q	\$39,529,540	2.8%
BR LP 2030 Index Q	\$27,874,367	2.0%
BR LP 2035 Index Q	\$18,936,913	1.4%
BR LP 2040 Index Q	\$9,796,430	0.7%
BR LP 2045 Index Q	\$4,334,258	0.3%
BR LP 2050 Index Q	\$7,584,076	0.5%
BR LP 2055 Index Q	\$746,988	0.1%
BR LP Ret Indx Q	\$101,508,864	7.3%
Large Cap	\$365,114,650	26.1%
Large Company Growth Stock Option - OSGP	\$113,099,897	8.1%
Large Company Value Stock Option - OSGP	\$117,234,140	8.4%
Total Market Equity Index Option - OSGP	\$134,780,613	9.6%
Small-Mid Cap	\$189,354,642	13.5%
Small-Mid Size Company Stock Option - OSGP	\$189,354,642	13.5%
International	\$99,313,524	7.1%
International Stock Option - OSGP	\$99,313,524	7.1%

Manager Diversification as of March 31, 2013

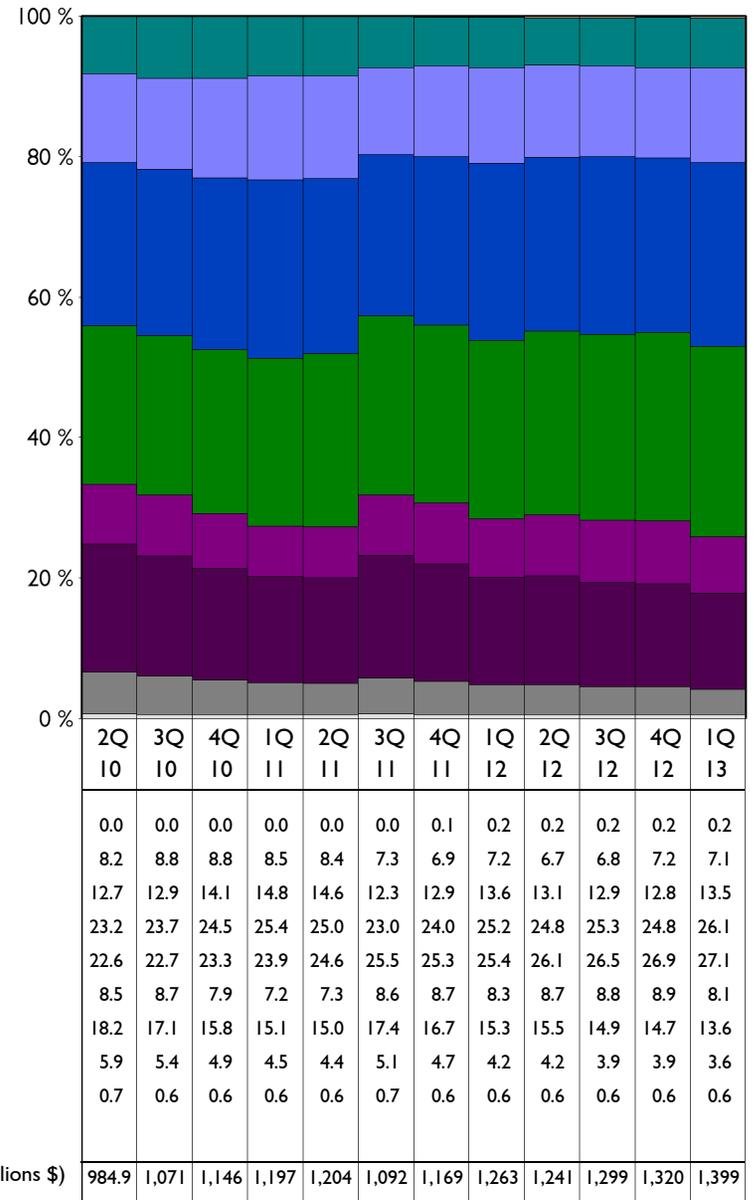
	Market Value	Actual
Self Directed	\$3,276,472	0.2%
Self-Directed Option	\$3,276,472	0.2%
Oregon Savings Growth Plan	\$1,398,950,027	100.0%

Oregon Savings Growth Plan 457

Total Assets: \$1,398,950,027



Historical Asset Allocation as of March 31, 2013



Oregon Savings Growth Plan 457

Performance Measurement Notes as of March 31, 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 March 31, 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	1Q13	52	34	26	25	N/A	N/A	N/A
		4Q12	53	32	28	23			
Balanced									
BR LP 2015 Index Q	N/A	1Q13	68	41	28	N/A	N/A	N/A	N/A
		4Q12	78	34	N/A	N/A			
BR LP 2020 Index Q	N/A	1Q13	49	41	27	N/A	N/A	N/A	N/A
		4Q12	66	35	N/A	N/A			
BR LP 2025 Index Q	N/A	1Q13	54	38	25	N/A	N/A	N/A	N/A
		4Q12	68	31	N/A	N/A			
BR LP 2030 Index Q	N/A	1Q13	47	37	24	N/A	N/A	N/A	N/A
		4Q12	57	26	N/A	N/A			
BR LP 2035 Index Q	N/A	1Q13	49	37	34	N/A	N/A	N/A	N/A
		4Q12	62	26	N/A	N/A			
BR LP 2040 Index Q	N/A	1Q13	34	32	35	N/A	N/A	N/A	N/A
		4Q12	47	23	N/A	N/A			
BR LP 2045 Index Q	N/A	1Q13	35	32	40	N/A	N/A	N/A	N/A
		4Q12	36	17	N/A	N/A			
BR LP 2050 Index Q	N/A	1Q13	16	21	35	N/A	N/A	N/A	N/A
		4Q12	17	16	N/A	N/A			
BR LP 2055 Index Q	N/A	1Q13	8	N/A	N/A	N/A	N/A	N/A	N/A
		4Q12	5	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 March 31, 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	1Q13	46	26	14	N/A	N/A	N/A	N/A
		4Q12	59	16	N/A	N/A			
Large Cap									
Large Company Growth Stock Option - OSGP	N/A	1Q13	32	16	28	47	N/A	N/A	N/A
		4Q12	36	20	27	46			
Large Company Value Stock Option - OSGP	N/A	1Q13	7	24	43	25	N/A	N/A	N/A
		4Q12	9	27	52	30			
Total Market Equity Index Option - OSGP	N/A	1Q13	22	11	18	21	N/A	N/A	N/A
		4Q12	28	11	21	20			
Small-Mid Cap									
Small-Mid Size Company Stock Option - OSGP	N/A	1Q13	62	43	25	20	N/A	N/A	N/A
		4Q12	32	40	29	20			
International									
International Stock Option - OSGP	N/A	1Q13	37	36	33	26	N/A	N/A	N/A
		4Q12	20	37	42	29			

- 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 March 31, 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	0.4	1.7	1.8
<i>T-Bills</i>	0.0	0.0	0.1	0.1	0.3	1.5	1.7
Money Market Taxable	0.0	0.0	0.0	0.0	0.3	1.5	1.5
Peer Group Rank	10	10	10	11	29	19	12
Stable Value Option - OSGP - N/A	0.4	0.4	1.6	1.8	2.3	2.9	3.3
<i>T-Bills</i>	0.0	0.0	0.1	0.1	0.3	1.5	1.7
eA Stable Value Median	0.4	0.4	2.2	2.7	3.2	3.7	4.0
Intermediate Bond Option - OSGP - N/A	0.1	0.1	5.3	6.6	6.8	6.5	5.7
<i>BC Aggregate Bond Index</i>	(0.1)	(0.1)	3.8	5.5	5.5	5.9	5.0
Intermediate-Term Bond	0.2	0.2	5.4	6.1	5.9	5.9	4.9
Peer Group Rank	58	58	52	34	26	28	25
BR LP 2015 Index Q - N/A	3.2	3.2	7.4	7.9	4.8	-	-
<i>BlackRock 2015 Index</i>	3.3	3.3	7.4	8.0	4.9	5.2	7.6
Target Date 2011-2015	3.6	3.6	8.1	7.6	4.1	3.2	-
Peer Group Rank	72	72	68	41	28	-	-
BR LP 2020 Index Q - N/A	4.1	4.1	8.4	8.4	4.7	-	-
<i>BlackRock 2020 Index</i>	4.1	4.1	8.4	8.4	4.8	5.0	7.9
Target Date 2016-2020	4.3	4.3	8.4	8.2	4.2	3.8	-
Peer Group Rank	58	58	49	41	27	-	-

■ 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 March 31, 2013

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BR LP 2025 Index Q - N/A	4.7	4.7	9.2	8.7	4.6	-	-
<i>BlackRock 2025 Index</i>	4.8	4.8	9.1	8.7	4.6	4.9	8.1
Target Date 2021-2025	5.2	5.2	9.3	8.6	4.0	3.1	-
Peer Group Rank	71	71	54	38	25	-	-
BR LP 2030 Index Q - N/A	5.2	5.2	9.9	9.1	4.5	-	-
<i>BlackRock 2030 Index</i>	5.3	5.3	9.8	9.0	4.5	4.7	8.4
Target Date 2026-2030	5.6	5.6	9.7	8.8	4.0	3.3	-
Peer Group Rank	69	69	47	37	24	-	-
BR LP 2035 Index Q - N/A	5.7	5.7	10.6	9.3	4.4	-	-
<i>BlackRock 2035 Index</i>	5.9	5.9	10.4	9.3	4.4	4.5	8.5
Target Date 2031-2035	6.4	6.4	10.5	9.1	3.9	3.1	-
Peer Group Rank	81	81	49	37	34	-	-
BR LP 2040 Index Q - N/A	6.2	6.2	11.1	9.5	4.3	-	-
<i>BlackRock 2040 Index</i>	6.3	6.3	10.9	9.5	4.2	4.3	8.7
Target Date 2036-2040	6.7	6.7	10.5	9.1	3.9	3.1	-
Peer Group Rank	70	70	34	32	35	-	-
BR LP 2045 Index Q - N/A	6.6	6.6	11.5	9.7	4.1	-	-
<i>BlackRock 2045 Index</i>	6.8	6.8	11.4	9.6	4.1	4.2	8.9
Target Date 2041-2045	7.0	7.0	11.0	9.3	3.9	-	-
Peer Group Rank	70	70	35	32	40	-	-
BR LP 2050 Index Q - N/A	7.0	7.0	12.1	10.0	4.4	-	-
<i>BlackRock 2050 Index</i>	7.2	7.2	11.9	9.8	4.3	4.4	9.3
Target Date 2046-2050	7.1	7.1	11.0	9.3	4.0	-	-
Peer Group Rank	51	51	16	21	35	-	-

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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 March 31, 2013

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BR LP 2055 Index Q - N/A	7.4	7.4	12.5	-	-	-	-
<i>BlackRock 2055 Index</i>	7.6	7.6	12.4	-	-	-	-
Target Date 2051+	7.1	7.1	11.3	9.2	-	-	-
Peer Group Rank	41	41	8	-	-	-	-
BR LP Ret Indx Q - N/A	2.9	2.9	7.1	7.7	5.4	-	-
<i>BlackRock Retirement Index</i>	2.9	2.9	7.0	7.7	5.4	5.7	6.9
Retirement Income	2.6	2.6	7.0	7.1	4.7	4.4	-
Peer Group Rank	43	43	46	26	14	-	-
Large Company Growth Stock Option - OSGP - N/A	9.4	9.4	10.3	12.9	6.7	5.1	8.2
<i>S&P 500 Index</i>	10.6	10.6	14.0	12.7	5.8	5.0	8.5
<i>Russell 1000 Growth Index</i>	9.5	9.5	10.1	13.1	7.3	6.1	8.6
Large Growth	8.7	8.7	8.4	10.8	5.5	4.6	8.1
Peer Group Rank	31	31	32	16	28	39	47
Large Company Value Stock Option - OSGP - N/A	12.6	12.6	19.1	12.3	5.0	4.1	9.2
<i>S&P 500 Index</i>	10.6	10.6	14.0	12.7	5.8	5.0	8.5
<i>Russell 1000 Value Index</i>	12.3	12.3	18.8	12.7	4.8	4.2	9.2
Large Value	11.2	11.2	14.9	11.1	4.6	3.9	8.4
Peer Group Rank	13	13	7	24	43	45	25
Total Market Equity Index Option - OSGP - N/A	11.1	11.1	14.5	13.0	6.3	5.1	9.1
<i>S&P 500 Index</i>	10.6	10.6	14.0	12.7	5.8	5.0	8.5
<i>Russell 3000 Index</i>	11.1	11.1	14.6	13.0	6.3	5.1	9.2
Large Blend	10.5	10.5	13.1	11.0	5.0	4.3	8.1
Peer Group Rank	29	29	22	11	18	23	21

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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 March 31, 2013

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Small-Mid Size Company Stock Option - OSGP - N/A	12.2	12.2	15.2	13.7	8.9	5.9	12.3
Russell 2500 Index	12.8	12.8	17.7	14.6	9.0	5.8	12.3
Small Blend	12.4	12.4	15.8	13.3	7.8	4.4	11.1
Peer Group Rank	57	57	62	43	25	19	20
International Stock Option - OSGP - N/A	3.5	3.5	10.2	5.3	(0.1)	1.9	10.3
MSCI ACWI ex-US	3.3	3.3	8.9	4.9	0.1	3.1	11.4
MSCI EAFE Index	5.2	5.2	11.8	5.5	(0.4)	2.1	10.2
Foreign Large Blend	3.7	3.7	9.2	4.8	(1.0)	1.3	9.1
Peer Group Rank	56	56	37	36	33	39	26

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

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™

★★★★

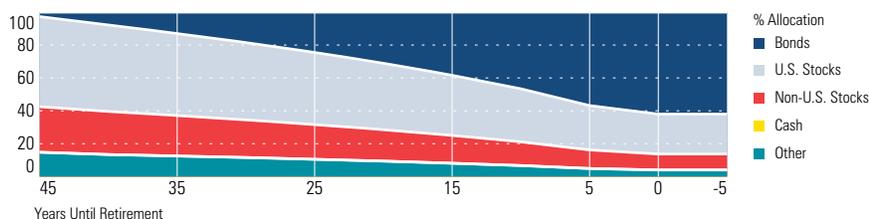
See disclosure for details.

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 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 03-31-13	% Assets
U.S. Debt Index Fund E	48.92
Equity Index Fund E	20.54
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	11.34
U.S. Treasury Inflation Protected Securities Fund E	8.19
Extended Equity Market Fund E	6.16
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.56
Developed Real Estate Index Fund E	1.29

Morningstar Super Sectors as of 03-31-13

	% Fund
Cyclical	39.06
Sensitive	38.33
Defensive	22.61

Morningstar F-I Sectors as of 03-31-13

	% Fund	% Category
Government	46.01	32.59
Corporate	16.65	21.82
Securitized	23.27	17.99
Municipal	0.68	0.57
Cash	13.39	23.97
Other	0.00	3.06

Investment Information
Fees and Expenses as of 12-31-12

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	721.06
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	22.26
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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.

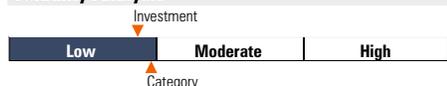
LifePath® Index 2015 Fund Q

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.

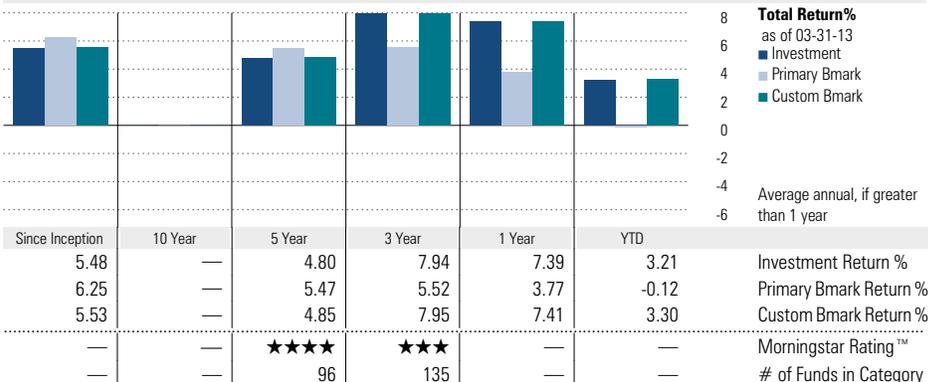
Best 3 Month Return

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 a 0.10% annual investment management fee. 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. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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

Underlying Fund Risk: 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 the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities 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. There is also a risk that 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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: 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.

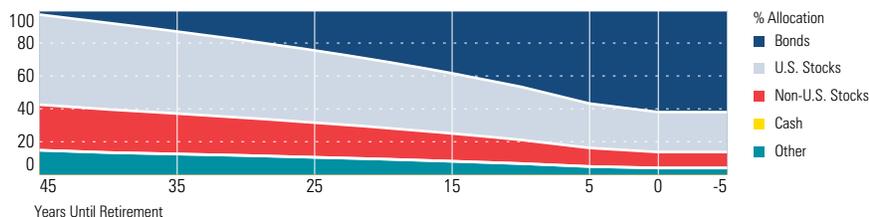
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. Derivatives are also subject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

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 03-31-13	% Assets
U.S. Debt Index Fund E	40.32
Equity Index Fund E	25.22
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	14.54
Extended Equity Market Fund E	6.88
U.S. Treasury Inflation Protected Securities Fund E	6.42
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.57
Developed Real Estate Index Fund E	3.06

Morningstar Super Sectors as of 03-31-13

	% Fund
Cyclical	40.79
Sensitive	37.22
Defensive	22.00

Morningstar F-I Sectors as of 03-31-13

	% Fund	% Category
Government	44.87	30.83
Corporate	16.53	21.53
Securitized	23.03	18.46
Municipal	0.67	0.68
Cash	14.90	25.07
Other	0.00	3.43

Investment Information

Fees and Expenses as of 12-31-12

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,445.02
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	24.02
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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 Above 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 a 0.10% annual investment management fee. 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. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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

Underlying Fund Risk: 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 the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities 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. There is also a risk that 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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: 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.

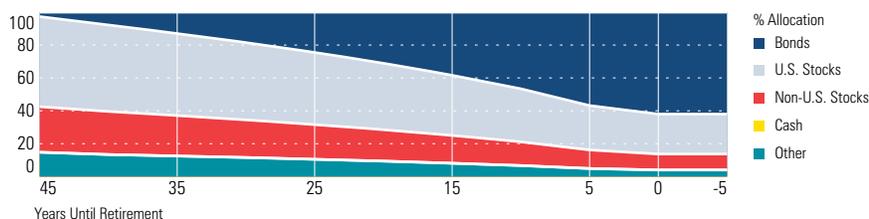
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. Derivatives are also subject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

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 03-31-13	% Assets
U.S. Debt Index Fund E	33.28
Equity Index Fund E	29.07
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	17.11
Extended Equity Market Fund E	7.23
U.S. Treasury Inflation Protected Securities Fund E	5.22
Developed Real Estate Index Fund E	4.47
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.63

Morningstar Super Sectors as of 03-31-13

	% Fund
 Cyclical	41.70
 Sensitive	36.58
 Defensive	21.70

Morningstar F-I Sectors as of 03-31-13

	% Fund	% Category
 Government	43.82	29.09
 Corporate	16.27	21.22
 Securitized	22.58	16.57
 Municipal	0.66	0.55
 Cash	16.67	29.21
Other	0.00	3.37

Investment Information

Fees and Expenses as of 12-31-12

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	936.51
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	20.15
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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 a 0.10% annual investment management fee. 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. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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

Underlying Fund Risk: 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 the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities 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. There is also a risk that 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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: 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. Derivatives are also subject to the risk that the other party in the transaction will 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™

★★★★

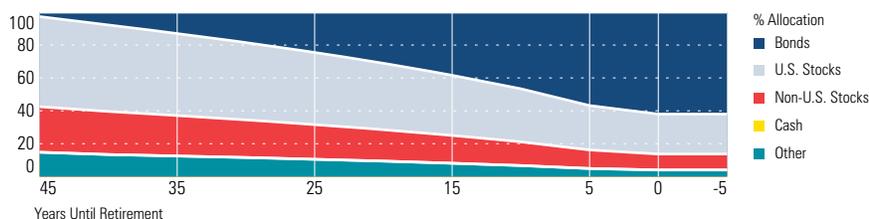
See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Low

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 03-31-13	% Assets
Equity Index Fund E	32.41
U.S. Debt Index Fund E	27.21
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	19.09
Extended Equity Market Fund E	7.79
Developed Real Estate Index Fund E	5.84
U.S. Treasury Inflation Protected Securities Fund E	3.89
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.77

Morningstar Super Sectors as of 03-31-13

	% Fund
Cyclical	42.42
Sensitive	36.08
Defensive	21.49

Morningstar F-I Sectors as of 03-31-13

	% Fund	% Category
Government	41.95	31.86
Corporate	16.04	19.89
Securitized	22.16	14.78
Municipal	0.65	0.61
Cash	19.20	29.41
Other	0.00	3.44

Investment Information
Fees and Expenses as of 12-31-12

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,319.39
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	23.29
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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 Above Average	Morningstar Risk Low
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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 a 0.10% annual investment management fee. 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. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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

Underlying Fund Risk: 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 the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities 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. There is also a risk that 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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: 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.

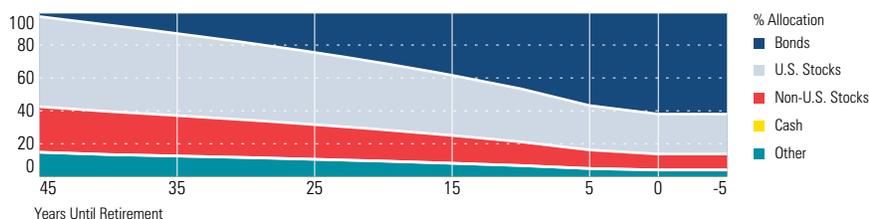
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. Derivatives are also subject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

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

LifePath® Index 2035 Fund Q

Primary Benchmark Standard & Poor's 500® Index	Custom Benchmark LifePath® Index 2035 Custom Benchmark	Morningstar Category Target Date 2031-2035	Overall Morningstar Rating™ ★★★★ See disclosure for details.	Morningstar Return 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 03-31-13	% Assets
Equity Index Fund E	35.38
U.S. Debt Index Fund E	21.83
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	21.09
Extended Equity Market Fund E	7.94
Developed Real Estate Index Fund E	6.98
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.88
U.S. Treasury Inflation Protected Securities Fund E	2.90

Morningstar Super Sectors as of 03-31-13

	% Fund
Cyclical	42.90
Sensitive	35.78
Defensive	21.31

Morningstar F-I Sectors as of 03-31-13

	% Fund	% Category
Government	39.93	23.39
Corporate	15.66	19.73
Securitized	21.49	14.06
Municipal	0.63	0.50
Cash	22.30	38.51
Other	0.00	3.82

Investment Information

Fees and Expenses as of 12-31-12

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	755.40
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	22.32
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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 a 0.10% annual investment management fee. 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. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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

Underlying Fund Risk: 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 the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities 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. There is also a risk that 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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: 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.

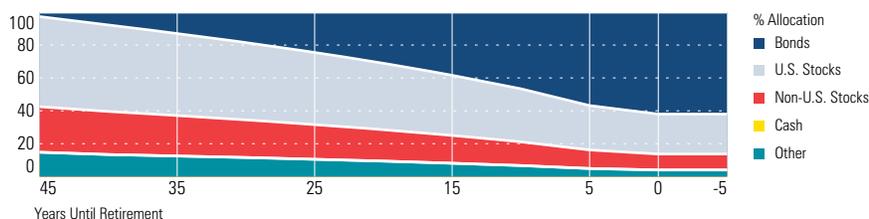
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. Derivatives are also subject to the risk that the other party in the transaction will 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 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 03-31-13		% Assets
Equity Index Fund E		38.10
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		22.92
U.S. Debt Index Fund E		17.03
Extended Equity Market Fund E		8.24
Developed Real Estate Index Fund E		8.03
BlackRock Dow Jones-UBS Commodity Index Daily Fund E		3.93
U.S. Treasury Inflation Protected Securities Fund E		1.75

Morningstar Super Sectors as of 03-31-13

	% Fund
Cyclical	43.26
Sensitive	35.54
Defensive	21.19

Morningstar F-I Sectors as of 03-31-13

	% Fund	% Category
Government	36.64	20.82
Corporate	15.35	18.41
Securitized	20.87	13.15
Municipal	0.61	0.69
Cash	26.53	41.69
Other	0.00	5.25

Investment Information

Fees and Expenses as of 12-31-12

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	938.75
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	25.53
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Additional Information for Total Annual Operating Expense

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

LifePath® Index 2040 Fund Q

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

The LifePath® Index 2040 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 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.

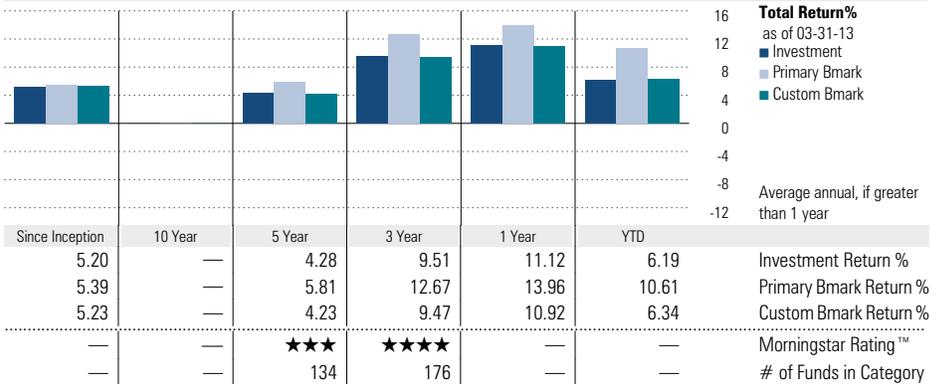
Best 3 Month Return

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 a 0.10% annual investment management fee. 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. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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

Underlying Fund Risk: 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 the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities 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. There is also a risk that 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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: 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. Derivatives are also subject to the risk that the other party in the transaction will 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™

★★★★

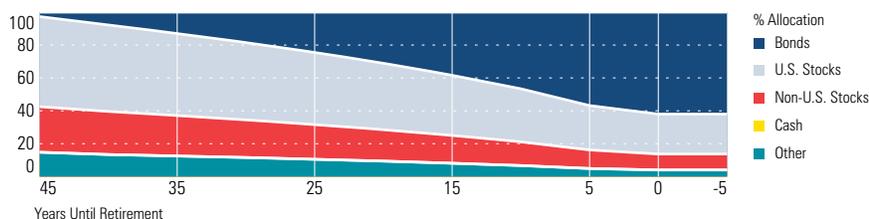
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

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 03-31-13	% Assets
Equity Index Fund E	40.64
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	24.61
U.S. Debt Index Fund E	13.27
Developed Real Estate Index Fund E	8.99
Extended Equity Market Fund E	8.52
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.98

Morningstar Super Sectors as of 03-31-13

	% Fund
Cyclical	43.55
Sensitive	35.30
Defensive	21.14

Morningstar F-I Sectors as of 03-31-13

	% Fund	% Category
Government	29.49	19.03
Corporate	15.67	17.80
Securitized	21.04	11.78
Municipal	0.62	0.50
Cash	33.19	46.26
Other	0.00	4.64

Investment Information
Fees and Expenses as of 12-31-12

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	426.41
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	18.18
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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 a 0.10% annual investment management fee. 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. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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

Underlying Fund Risk: 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 the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities 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. There is also a risk that 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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: 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.

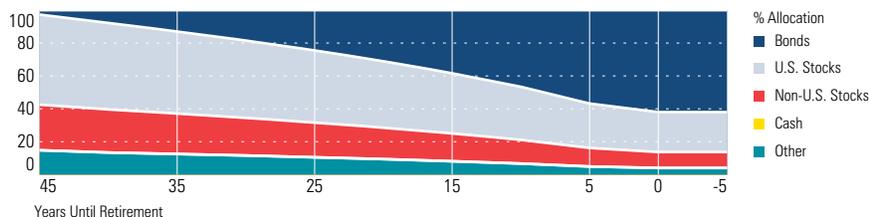
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. Derivatives are also subject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

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

LifePath® Index 2050 Fund Q

Primary Benchmark Standard & Poor's 500® Index	Custom Benchmark LifePath® Index 2050 Custom Benchmark	Morningstar Category Target Date 2046-2050	Overall Morningstar Rating™ ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk High
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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 03-31-13	% Assets
Equity Index Fund E	42.98
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	26.19
Developed Real Estate Index Fund E	9.91
Extended Equity Market Fund E	8.79
U.S. Debt Index Fund E	8.11
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	4.02

Morningstar Super Sectors as of 03-31-13

	% Fund
Cyclical	43.80
Sensitive	35.19
Defensive	21.01

Morningstar F-I Sectors as of 03-31-13

	% Fund	% Category
Government	24.86	18.08
Corporate	13.64	16.53
Securitized	17.74	10.66
Municipal	0.52	0.60
Cash	43.24	48.24
Other	0.00	5.90

Investment Information

Fees and Expenses as of 12-31-12

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	363.35
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.69
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Additional Information for Total Annual Operating Expense

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

LifePath® Index 2050 Fund Q

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

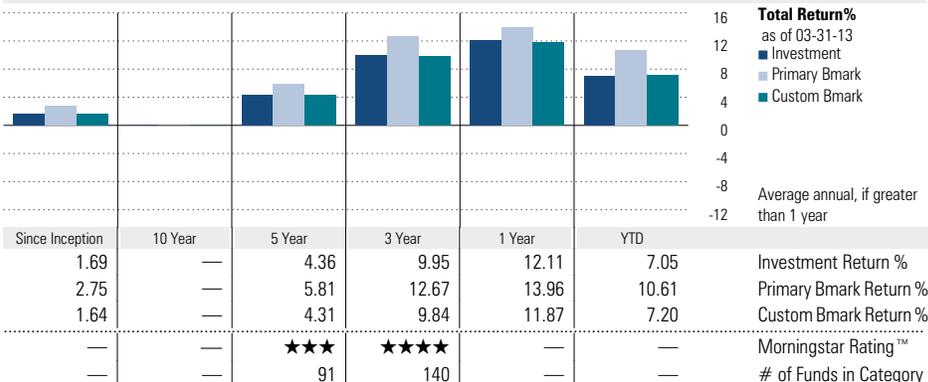
Best 3 Month Return

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 a 0.10% annual investment management fee. 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. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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

Underlying Fund Risk: 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 the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities 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. There is also a risk that 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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: 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.

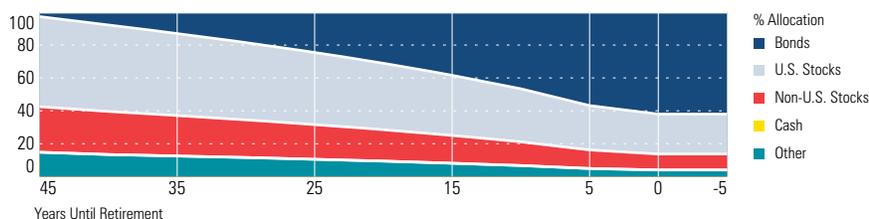
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. Derivatives are also subject to the risk that the other party in the transaction will 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 —	Morningstar Risk —
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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.

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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 03-31-13	% Assets
Equity Index Fund E	44.46
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	27.95
Developed Real Estate Index Fund E	10.90
Extended Equity Market Fund E	9.45
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	4.20
U.S. Debt Index Fund E	3.03

Morningstar Super Sectors as of 03-31-13	% Fund
Cyclical	44.19
Sensitive	34.94
Defensive	20.87

Morningstar F-I Sectors as of 03-31-13	% Fund	% Category
Government	14.57	18.33
Corporate	9.11	21.37
Securitized	10.40	9.88
Municipal	0.30	0.35
Cash	65.61	48.41
Other	0.00	1.67

Investment Information

Fees and Expenses as of 12-31-12	
Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per \$1000	\$1.20

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	99.47
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	32.63
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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 —	Morningstar Risk —
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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



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

Best 3 Month Return 13.74% (Jul '10 - Sep '10)	Worst 3 Month Return -16.51% (Jul '11 - Sep '11)
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Performance



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

Principal Risks

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

Underlying Fund Risk: 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 the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities 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. There is also a risk that 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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: 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. Derivatives are also subject to the risk that the other party in the transaction will 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™

★★★★

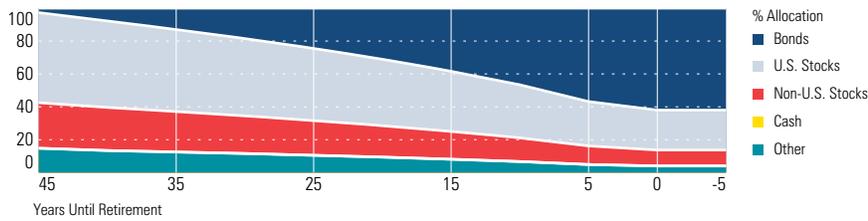
See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

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.

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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 03-31-13	% Assets
U.S. Debt Index Fund E	52.80
Equity Index Fund E	18.45
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	10.00
U.S. Treasury Inflation Protected Securities Fund E	8.97
Extended Equity Market Fund E	6.03
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.44
Developed Real Estate Index Fund E	0.32

Morningstar Super Sectors as of 03-31-13

	% Fund
Cyclical	37.69
Sensitive	39.28
Defensive	23.03

Morningstar F-I Sectors as of 03-31-13

	% Fund	% Category
Government	46.47	33.73
Corporate	16.72	20.96
Securitized	23.40	19.22
Municipal	0.69	0.65
Cash	12.72	23.17
Other	0.00	2.26

Investment Information
Fees and Expenses as of 12-31-12

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	699.51
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	21.65
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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

Above Average

Morningstar Risk

Average

Benchmark Description

The LifePath® Index Retirement Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 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.

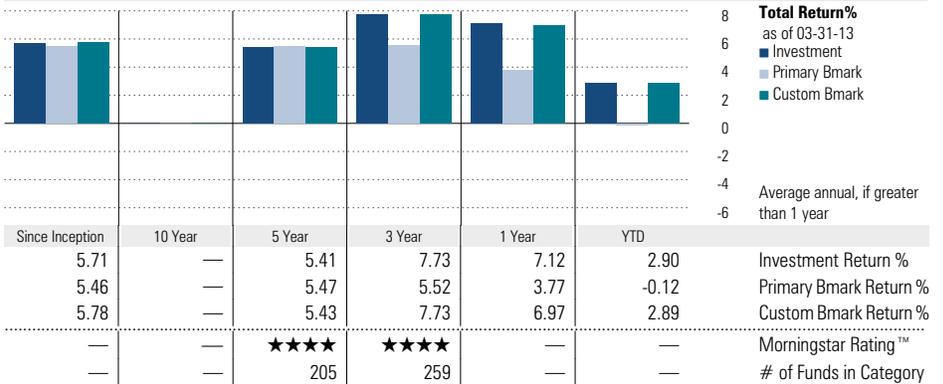
Best 3 Month Return

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 a 0.10% annual investment management fee. 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. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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

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Target Date Risk: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also no guarantee that the Fund will provide adequate income for an investor's retirement.

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Securities Lending Risk: 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. Derivatives are also subject to the risk that the other party in the transaction will 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

Disclaimer of Warranties and Limitation of Liability

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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.

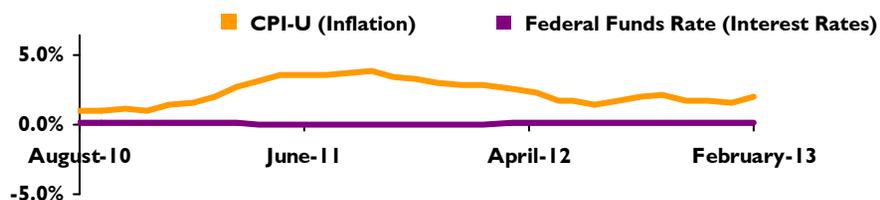
Care has been taken in the preparation of this report and review of the information provided. However, Arnerich Massena, Inc. makes no warranties regarding, and disclaims responsibility for, the accuracy or completeness of such information.

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

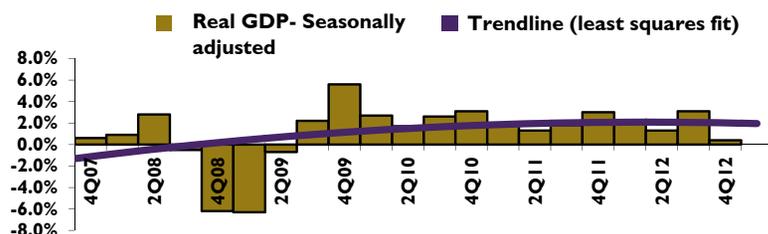
Fixed Income: Federal Funds Rate & CPI (Inflation)



Fixed Income Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
BC Aggregate Bond	-0.1%	-0.1%	3.8%	5.5%	5.5%	5.0%
BC 1-3 Yr Gov't/Cred	0.2%	0.2%	1.1%	1.6%	2.4%	3.1%
90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	0.3%	1.7%
BC Global Aggregate	-2.1%	-2.1%	1.2%	4.5%	3.7%	5.5%

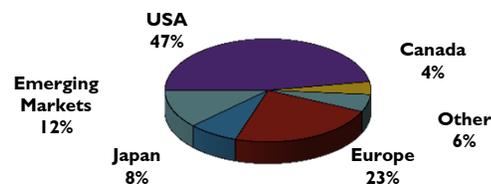
U.S. Equities: Gross Domestic Product



U.S. Equity Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	10.6%	10.6%	14.0%	12.7%	5.8%	8.5%
Russell Midcap	13.0%	13.0%	17.3%	14.6%	8.4%	12.3%
Russell 2000	12.4%	12.4%	16.3%	13.5%	8.2%	11.5%
NASDAQ Composite	8.5%	8.5%	7.1%	12.1%	8.6%	10.2%
DJ-UBS Commodity	-1.1%	-1.1%	-3.0%	1.4%	-7.1%	3.7%
GSCI Commodity	0.5%	0.5%	-5.0%	3.0%	-9.7%	2.3%

International: World Stock Market Capitalization



International Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
MSCI ACWI	6.6%	6.6%	11.2%	8.4%	2.6%	9.9%
MSCI ACWI ex-US	3.3%	3.3%	8.9%	4.9%	0.1%	11.4%
MSCI Europe	2.8%	2.8%	11.3%	5.5%	-1.4%	10.3%
MSCI Pacific	9.8%	9.8%	13.0%	5.9%	2.0%	9.9%
MSCI EMF	-1.6%	-1.6%	2.3%	3.6%	1.4%	17.4%

Commentary

During the first quarter of 2013, credit conditions continued to improve and the U.S. economy accelerated. Low borrowing costs and easier financing helped unlock pent-up consumer demand for autos, homes, and consumer goods, setting the stage for improvements in employment, GDP, and corporate earnings growth. By quarter end, many economists had raised their first quarter GDP growth estimates significantly. This growth uptick, coupled with a resolution of the U.S. budget standoff, stoked a double-digit rally in U.S. equities and helped strengthen the U.S. dollar relative to other currencies. Looking abroad, the mood was more muted in Europe, which continued to be mired in high unemployment and a banking crisis in Cyprus. Emerging markets equities, while attractive on a long-term fundamental basis, lost ground during the quarter to U.S. stocks, as growth- and dividend-seeking investors turned their attention to the unfolding U.S. recovery story. Domestic investment-grade fixed income,

typically viewed as a safe haven against risk, was essentially flat due to sagging demand and low yields. For non-dollar bonds, the appreciation of the U.S. dollar detracted from returns. High yield bonds, on the other hand, gained value as many yield-hungry investors shrugged off the risks associated with the asset class. Commodity prices remained in check amid a surge in U.S. oil and gas production, raising the question as to whether current price levels could be sustained if a robust global recovery were to occur. As we look across the broadly positive trailing returns of most asset classes over the past one, three, five, and ten years, we must not forget that embedded in this data is the severe bear market period of February 2007 through February 2009, during which U.S. stocks, as measured by the S&P 500 Index, declined by almost 51 percent. Now that this decline has been recovered, it is important to be mindful of how unpredictable markets can be and to continue to pursue a diversified investment strategy.

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Arnerich Massena, Inc. ~ Quarter Ending March 31, 2013

Analytics News

Client Projects and Analytics Update

In 1Q13, Arnerich Massena analysts conducted:

- Nine asset allocation and portfolio development studies
- Ten fee analysis reports
- 23 manager search reviews, including 18 different asset classes

One new product was placed on Arnerich Massena's Approved Manager List by the Product Committee: Scout (Reams) Unconstrained Bond Fund.

Investment Manager Update

In 1Q13, Arnerich Massena analysts attended 92 meetings and conference calls with investment managers, roughly 37% of which involved funded products. Of those 92 meetings, analysts attended on-site due diligence meetings in: New York, NY; Hoboken, NJ; Richmond, VA; Bethesda, MD; Minneapolis, MN; and Rowayton, CT.

One white paper was published by Arnerich Massena: *Roth Retirement Savings: More Accessible Than Ever*.

High Yield Bonds: Risks, Alternatives, and Special Opportunities

High yield has historically been one of our favored asset classes because of its yield benefit and the limited interest rate risk. Currently, however, we have some concerns about this asset class, which include but are not limited to: the current low yield premium of high yield bonds over U.S. treasury bonds, the lack of investor differentiation between low- and high-quality credits, the limited liquidity of these bonds should investors decide to sell their high yield positions, and the continued demand from investors seeking higher yielding securities even though the high yield asset class is overvalued. In January, the Arnerich Massena Investment Committee voted to reduce exposure to high yield bonds as a result of these concerns.

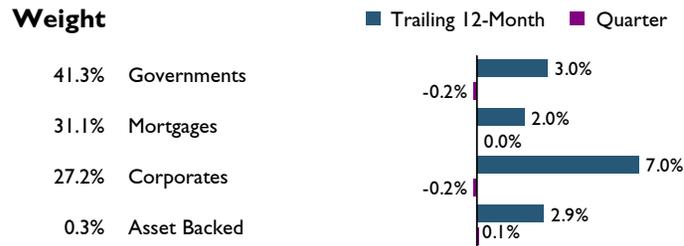
Our research process has uncovered two attractive bond opportunities in light of the current interest rate situation. The first opportunity is an unconstrained bond strategy, in which the manager has the ability to take advantage of inefficiencies in the bond market, including all bond sectors from U.S. Treasuries to high yield bonds. This strategy allows the manager to invest in their "best ideas" and makes it possible to maximize return by systematically pursuing relative value opportunities throughout all of the fixed income market. This approach further allows the manager to take advantage of valuation discrepancies and the volatility in the market while employing risk analysis and managing risk exposures. Ultimately, the investment manager has the flexibility to focus on long-term value and total return. This flexibility and tactical management may be illustrated by fluctuations in the allocations of an unconstrained bond fund; for example a high yield allocation could range from 5% to 95% of the portfolio, depending upon current market opportunities.

In addition, we believe the current high yield market has presented a special opportunity due to the very high valuations, particularly on the most vulnerable high yield bonds. This leads to our second opportunity: a short-biased credit strategy that seeks to exploit significant mispricings in the market. After evaluating this potential opportunity from numerous perspectives, we found an investment manager with significant experience and skill in managing short-biased high yield strategies. It is important to understand that we do not propose shorting all high yield; rather, the goal is to capitalize on the anticipated decline of the most vulnerable companies within the high yield market by utilizing a manager who constructs a portfolio of short "worst-of-breed" high yield issues, as well as investing long in high-rated high yield bonds and secured debt.

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Fixed Income Markets Overview

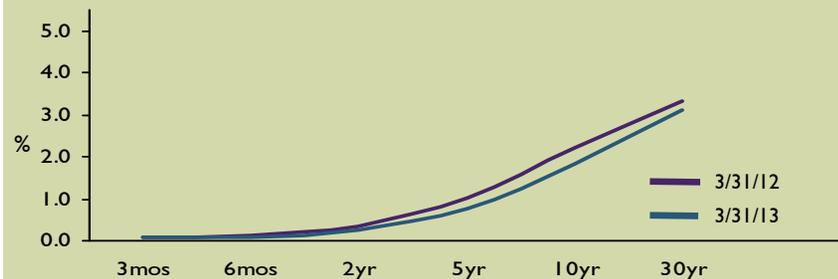
Barclays Capital Aggregate Bond Index Sector Weights & Returns



Barclays Capital 1-3 Yr Gov't/Credit Index Sector Weights & Returns



Yield Curve



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%	0.3%	1.7%
BC 1-3 Yr Gov't/Credit	1.9 Years	0.2%	0.2%	1.1%	1.6%	2.4%	3.1%

Intermediate and Long Duration Indexes

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC Int Agg Bond	3.9 Years	0.2%	0.2%	3.0%	4.6%	4.9%	4.7%
BC Aggregate Bond	5.3 Years	-0.1%	-0.1%	3.8%	5.5%	5.5%	5.0%
BC Government Bond	5.1 Years	-0.2%	-0.2%	3.0%	5.0%	4.4%	4.5%
BC US TIPS	5.8 Years	-0.4%	-0.4%	5.7%	8.6%	5.9%	6.3%
BC Muni Bond Index	7.0 Years	0.3%	0.3%	5.2%	6.2%	6.1%	5.0%

Other Indexes

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC High Yield Bond	4.0 Years	2.9%	2.9%	13.1%	11.2%	11.6%	10.1%
BC Mortgage	4.0 Years	0.0%	0.0%	2.0%	4.2%	5.2%	5.0%
BC Majors ex-US	7.7 Years	-4.3%	-4.3%	-3.0%	3.6%	2.6%	5.6%

Commentary

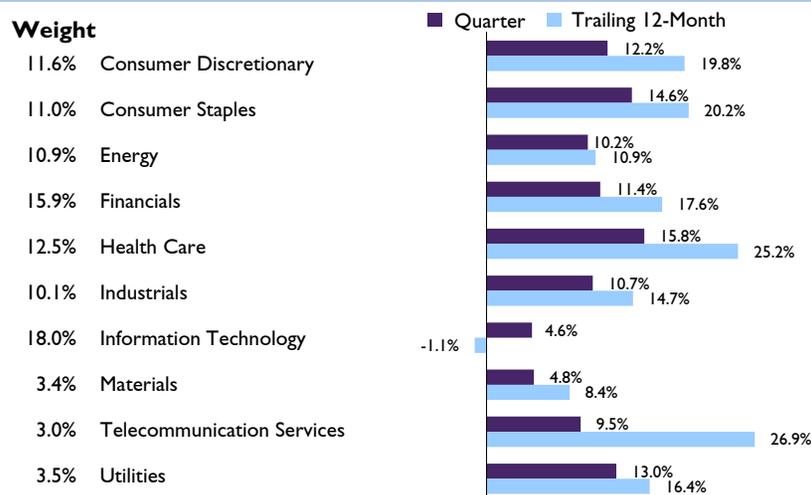
Investment-grade bonds were essentially flat for the first quarter, which seems to contradict the positive fund flows the asset class is still experiencing. The low interest rate environment continues to lead investors away from traditional high-quality fixed income into non-traditional approaches in the search for either higher yields or portfolio diversification tools. High yield bonds were perhaps among the first movers in this quest for yield, but now newer “unconstrained” bond products, which in some cases employ strategies similar to hedge funds, are proving their value in portfolio construction as portfolio hedges with better return potential. With little return potential and very high prices, traditional high-quality bonds promise marginal protection in a down equity market. As such, we encourage investors to remain focused on a diversified implementation approach comprised of asset-backed and mortgage-backed bonds, corporate credit, and non-U.S. debt, including Emerging Markets.

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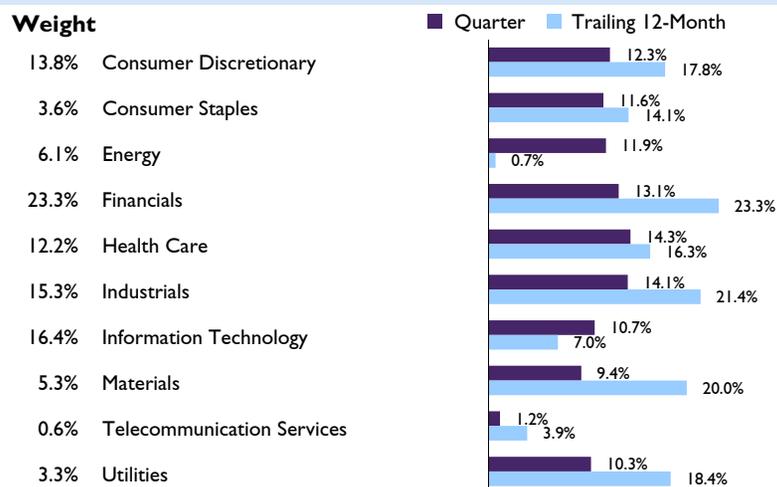
Arnerich Massena, Inc. ~ Quarter Ending March 31, 2013

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	10.6%	10.6%	14.0%	12.7%	5.8%	8.5%
Russell 1000 Value	12.3%	12.3%	18.8%	12.7%	4.8%	9.2%
Russell 1000 Growth	9.5%	9.5%	10.1%	13.1%	7.3%	8.6%

Mid Cap Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell Midcap	13.0%	13.0%	17.3%	14.6%	8.4%	12.3%
Russell Midcap Value	14.2%	14.2%	21.5%	15.0%	8.5%	12.6%
Russell Midcap Growth	11.5%	11.5%	12.8%	14.2%	8.0%	11.5%

Small Cap Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell 2000	12.4%	12.4%	16.3%	13.5%	8.2%	11.5%
Russell 2000 Value	11.6%	11.6%	18.1%	12.1%	7.3%	11.3%
Russell 2000 Growth	13.2%	13.2%	14.5%	14.7%	9.0%	11.6%

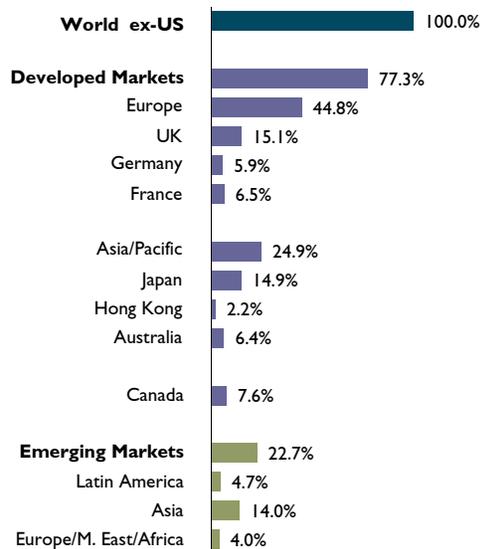
Commentary

The S&P 500 Index has gained 132% since its low point in March 2009 and closed the quarter at a historic high of 1,569. Domestic stocks have been buoyed by the Federal Reserve's continued efforts to stimulate the economy via a low interest rate policy. Every sector posted positive returns for the quarter, and double-digit returns spanned all market capitalizations. Low borrowing costs and improvements in household debt levels were contributing factors that spurred consumer spending for the quarter and year, driving strong stock returns in consumer-related sectors. In spite of a strong rally in domestic stocks over the past four years, U.S. stocks continue to look relatively attractive compared to other asset classes and to historical averages. However, there are some indications that the U.S. economy is slowing down despite upward revisions to IQ GDP growth estimates, and economists are predicting more muted growth in 2013. Companies have already revised their earnings forecasts lower, hinting that double-digit stock returns will likely be harder to achieve in the next year.

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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	WT.	Emerging	WT.
Austria	0.2%	Brazil	2.7%
Belgium	0.9%	Chile	0.5%
Denmark	0.8%	China	4.2%
Finland	0.5%	Colombia	0.3%
Greece	0.0%	Czech Rep.	0.1%
Ireland	0.2%	Hungary	0.1%
Israel	0.4%	India	1.5%
Italy	1.4%	Indonesia	0.7%
New Zealand	0.1%	Korea	3.4%
Norway	0.6%	Malaysia	0.8%
Netherlands	1.7%	Mexico	1.3%
Portugal	0.1%	Peru	-
Singapore	1.3%	Philippines	0.3%
Spain	1.9%	Poland	0.3%
Sweden	2.3%	Russia	1.4%
Switzerland	6.4%	South Africa	1.7%
		Taiwan	2.5%
		Thailand	0.6%
		Turkey	0.5%

Returns (in U.S. Dollars)

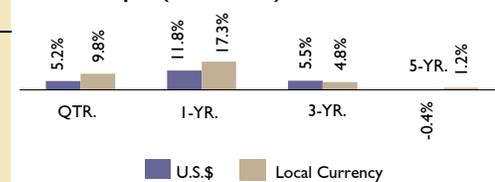
Country/Region	QTR.	1-YR.	3-YR.	5-YR.
World ex-US (MSCI ACWI ex-US)	3.3%	8.9%	4.9%	0.1%
Developed Markets (MSCI EAFE)	5.2%	11.8%	5.5%	-0.4%
Europe (MSCI Europe)	2.8%	11.3%	5.5%	-1.4%
UK	2.5%	9.8%	8.0%	0.7%
Germany	0.3%	9.4%	7.1%	-1.4%
France	0.6%	10.1%	1.5%	-3.5%
Asia/Pacific (MSCI Pacific)	9.8%	13.0%	5.9%	2.0%
Japan	11.7%	8.7%	3.5%	-0.4%
Hong Kong	3.5%	17.0%	10.3%	5.8%
Australia	9.1%	22.4%	9.4%	6.4%
Canada	1.1%	4.2%	3.7%	1.7%
Emerging Markets (MSCI EM)	-1.6%	2.3%	3.6%	1.4%
Latin America (MSCI EM Latin America)	0.9%	-4.1%	0.1%	0.6%
Asia (MSCI EM Asia)	-1.3%	5.6%	5.3%	2.5%
Eur/M.East/Africa (MSCI EM Europe/Middle East)	-2.6%	2.1%	1.1%	-3.7%
World Growth (MSCI ACWI Growth ex-US)	4.6%	9.5%	5.8%	0.1%
World Value (MSCI ACWI Value ex-US)	1.9%	8.2%	3.9%	0.0%
World Small (MSCI World Small Cap ex-US)	7.3%	11.3%	8.2%	2.4%

Commentary

International equity markets continued to forge ahead through the first quarter of 2013 on the heels of a strong 2012. Developed international markets returned 5.2% for the quarter ending March 31, 2013, well below the pace of U.S. markets but ahead of emerging markets, which returned -1.6% over the same period. Emerging markets losses primarily came from Asia, Europe, the Middle East, and Africa, while Latin America was slightly positive for the quarter. Military threats from North Korea, disappointing Italian election results, banking failures in Cyprus, and Japan's announcement of additional stimulus to boost its economy all added to volatility during the quarter. The Cypriot banking crisis once again highlighted the fact that while Europe has achieved a common monetary system with the euro, it lacks a common fiscal union. This has created structural tensions that may be difficult to resolve without further systemic changes. While these challenges continue to be debated, the European Central Bank continues to take action to manage the yields of troubled nations down to more sustainable levels. In the case of the banking crisis in Cyprus, there were some missteps, as an initial rescue plan called for a one-time bank deposit levy that would affect small insured deposits. This plan triggered a public outcry and was defeated. A revised, more focused agreement, tied to a bailout package, is expected to be finalized in April. Emerging markets suffered from the crisis and slowdown in Europe, and from country-specific issues such as austerity measures, downward wage pressure, inflation in Brazil, and weak manufacturing in China. During the quarter, many global currencies weakened against the U.S. dollar, which acted as a relative safe haven during the turbulence.

U.S. Dollar vs. Local Currency Returns

Developed (MSCI EAFE)



Local Currency	Exchange Rate as of 12/31/2012	Exchange Rate as of 3/31/2013	% Change To US\$
Yen	85.880	94.160	-9.6%
Euro	0.757	0.780	-3.1%
Pound	0.619	0.658	-6.3%
Swiss Franc	0.913	0.949	-3.9%

Emerging (MSCI EM)



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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 44.2%	Commodities 31.8%	Real Estate 8.9%	Commodities 25.9%	Global Stocks 34.6%	Global Stocks 15.8%	Commodities 21.4%	Global Stocks 21.5%	Real Estate 18.3%	Global Bonds 4.8%	High Yield 58.2%	Commodities 16.8%	Real Estate 18.3%	Global Stocks 16.8%
Global Stocks 26.8%	Real Estate 13.6%	TIPS 7.9%	TIPS 16.6%	High Yield 29.0%	Real Estate 12.1%	Real Estate 19.8%	Real Estate 17.6%	Commodities 16.2%	Real Estate 2.9%	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%	Global Stocks 12.2%	Cash 1.8%	Long/Short 24.6%	Global Stocks 13.2%	Global Bonds 5.6%	Real Estate 11.8%
Low Volatility 18.9%	Long/Short 9.1%	Cash 4.1%	Real Estate 4.3%	Long/Short 20.5%	Global Bonds 9.3%	Long/Short 10.6%	Long/Short 11.7%	TIPS 11.6%	Inflation 0.1%	Commodities 18.9%	Long/Short 10.5%	High Yield 5.0%	Long/Short 7.4%
Real Estate 12.8%	Cash 6.0%	Low Volatility 3.1%	Low Volatility 3.6%	Global Bonds 12.5%	Commodities 9.2%	Low Volatility 5.1%	Low Volatility 9.2%	Long/Short 10.5%	TIPS -2.4%	TIPS 11.4%	Real Estate 7.4%	Inflation 3.0%	TIPS 7.0%
Cash 4.7%	Low Volatility 5.8%	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%	TIPS 6.3%	Cash 0.1%	Global Bonds 4.3%
Inflation 2.7%	Inflation 3.4%	Inflation 1.6%	Cash 1.7%	Real Estate 8.8%	Long/Short 7.7%	Cash 3.0%	Cash 4.8%	Low Volatility 7.7%	High Yield -26.2%	Global Bonds 6.9%	Global Bonds 5.5%	Low Volatility -3.6%	Low Volatility 4.2%
TIPS 2.4%	Global Bonds 3.2%	Long/Short 0.4%	High Yield -1.4%	TIPS 8.4%	Low Volatility 5.8%	TIPS 2.8%	Inflation 2.5%	Cash 4.7%	Long/Short -26.6%	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 -4.7%	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 -8.4%	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 -35.0%	Cash 0.1%	Commodities -13.3%	Commodities -1.1%

Global Bonds (BC Global Aggregate)	Low Volatility Hedge (HFRI Conservative Index)	Long/Short Hedge (HFRI Equity Hedge Index)	Commodities (DJ UBS Commodities Index)	Cash (90 day T-bill)
Inflation (US CPI)	High Yield (BC High Yield)	TIPS (BC US TIPS)	Private Real Estate (NCREIF Townsend Core*)	Global Stocks (MSCI ACWI)

*NCREIF Townsend Core 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.

Notice of Privacy Policy

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

Why We Collect Your Information

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

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

The Information We Collect

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

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

The Information We Disclose

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

Protection of Information

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

Updating and Correcting Your Account Information

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

Form ADV Part 2 Offer

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

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



Oregon Savings Growth Plan

Performance Results
as of January 31, 2013

Updated on 5/2/2013

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	-0.01%	-0.02%	-0.01%	2.59%	1.58%	-0.10%	-0.12%	-0.10%	0.27%	1.59%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.03%</i>	<i>0.00%</i>	<i>2.86%</i>	<i>1.80%</i>	<i>0.11%</i>	<i>0.10%</i>	<i>0.11%</i>	<i>0.42%</i>	<i>1.79%</i>
Stable Value Option	0.12%	0.37%	0.12%	3.99%	3.29%	1.45%	1.49%	1.59%	2.16%	3.13%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.03%</i>	<i>0.00%</i>	<i>2.86%</i>	<i>1.80%</i>	<i>0.11%</i>	<i>0.10%</i>	<i>0.11%</i>	<i>0.42%</i>	<i>1.79%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.15%</i>	<i>0.45%</i>	<i>0.15%</i>	<i>4.52%</i>	<i>3.83%</i>	<i>2.03%</i>	<i>2.41%</i>	<i>2.73%</i>	<i>3.16%</i>	<i>3.65%</i>
Intermediate-Bond Option	-0.46%	-0.20%	-0.46%	5.94%	5.63%	4.58%	6.49%	6.46%	6.40%	5.57%
<i>BC Aggregate</i>	<i>-0.70%</i>	<i>-0.68%</i>	<i>-0.70%</i>	<i>6.10%</i>	<i>5.25%</i>	<i>2.59%</i>	<i>5.58%</i>	<i>5.41%</i>	<i>5.45%</i>	<i>5.10%</i>
Large Company Value Stock Option	6.41%	9.13%	6.41%	6.93%	6.21%	20.98%	10.35%	13.41%	2.56%	8.22%
<i>Russell 1000 Value</i>	<i>6.50%</i>	<i>8.65%</i>	<i>6.50%</i>	<i>7.61%</i>	<i>6.29%</i>	<i>20.58%</i>	<i>10.84%</i>	<i>14.30%</i>	<i>2.70%</i>	<i>8.32%</i>
Stock Index Option	5.46%	7.52%	5.46%	6.69%	5.64%	16.71%	10.02%	14.43%	4.32%	8.33%
<i>Russell 3000</i>	<i>5.49%</i>	<i>7.61%</i>	<i>5.49%</i>	<i>6.93%</i>	<i>5.84%</i>	<i>16.90%</i>	<i>10.19%</i>	<i>14.60%</i>	<i>4.44%</i>	<i>8.53%</i>
Large Company Growth Stock Option	4.51%	6.93%	4.51%	5.19%	4.70%	14.83%	9.91%	14.63%	5.03%	7.83%
<i>Russell 1000 Growth</i>	<i>4.29%</i>	<i>6.00%</i>	<i>4.29%</i>	<i>5.63%</i>	<i>4.82%</i>	<i>13.43%</i>	<i>9.69%</i>	<i>14.61%</i>	<i>5.70%</i>	<i>8.24%</i>
International Stock Option	4.28%	11.85%	4.28%	6.19%	7.55%	17.74%	3.35%	7.88%	-0.20%	9.79%
<i>MSCI EAFE</i>	<i>5.27%</i>	<i>11.27%</i>	<i>5.27%</i>	<i>4.64%</i>	<i>6.51%</i>	<i>17.25%</i>	<i>2.96%</i>	<i>6.94%</i>	<i>-0.79%</i>	<i>9.24%</i>
Small/Mid-Size Company Stock Option	6.39%	11.13%	6.39%	10.10%	9.68%	15.41%	9.08%	16.32%	7.32%	11.64%
<i>Russell 2500</i>	<i>6.84%</i>	<i>11.31%</i>	<i>6.84%</i>	<i>9.13%</i>	<i>9.29%</i>	<i>18.09%</i>	<i>10.07%</i>	<i>17.19%</i>	<i>7.07%</i>	<i>11.52%</i>
LifePath® Retirement	1.35%	2.31%	1.35%			7.13%	6.35%	8.24%	4.63%	
LifePath® 2015	1.59%	2.78%	1.59%			7.90%	6.25%	8.80%	3.83%	
LifePath® 2020	2.23%	3.72%	2.23%			9.41%	6.40%	9.47%	3.64%	
LifePath® 2025	2.62%	4.51%	2.62%			10.50%	6.50%	10.01%	3.44%	
LifePath® 2030	2.84%	5.15%	2.84%			11.63%	6.60%	10.49%	3.22%	
LifePath® 2035	3.16%	5.63%	3.16%			12.50%	6.66%	10.91%	3.03%	
LifePath® 2040	3.50%	6.11%	3.50%			13.27%	6.66%	11.29%	2.80%	
LifePath® 2045	3.83%	6.71%	3.83%			14.05%	6.70%	11.61%	2.60%	
LifePath® 2050	4.03%	7.12%	4.03%			14.87%	6.75%	11.98%	2.75%	
LifePath® 2055	4.30%	7.67%	4.30%							

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

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To access current account information 24 hours a day call our Customer Service Center at 1-800-365-8494.



Oregon Savings Growth Plan

Performance Results
as of February 28, 2013

Updated on 3/6/2013

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%	-0.02% 0.02%	-0.02% 0.00%	2.57% 2.85%	1.57% 1.78%	-0.10% 0.11%	-0.12% 0.10%	-0.10% 0.11%	0.21% 0.39%	1.58% 1.78%
Stable Value Option <i>91-Day T-Bill</i> <i>Rolling Average 5 Year CMT**</i>	0.11% 0.00% 0.14%	0.36% 0.02% 0.44%	0.24% 0.00% 0.29%	3.98% 2.85% 4.51%	3.28% 1.78% 3.82%	1.45% 0.11% 1.97%	1.48% 0.10% 2.35%	1.58% 0.11% 2.68%	2.11% 0.39% 3.12%	3.11% 1.78% 3.62%
Intermediate-Bond Option <i>BC Aggregate</i>	0.47% 0.50%	0.03% -0.34%	0.02% -0.20%	5.94% 6.10%	5.63% 5.26%	4.79% 3.12%	6.48% 5.71%	6.47% 5.45%	6.55% 5.52%	5.48% 5.01%
Large Company Value Stock Option <i>Russell 1000 Value</i>	1.37% 1.44%	10.25% 10.26%	7.86% 8.03%	6.98% 7.66%	6.29% 6.38%	17.46% 17.63%	9.12% 9.63%	12.88% 13.66%	3.68% 3.88%	8.64% 8.77%
Stock Index Option <i>Russell 3000</i>	1.31% 1.33%	8.14% 8.19%	6.84% 6.89%	6.74% 6.99%	5.72% 5.93%	13.48% 13.65%	8.78% 8.95%	13.66% 13.83%	5.25% 5.38%	8.65% 8.85%
Large Company Growth Stock Option <i>Russell 1000 Growth</i>	0.93% 1.24%	5.80% 5.55%	5.48% 5.58%	5.23% 5.68%	4.76% 4.90%	9.79% 9.60%	8.55% 8.60%	13.66% 13.80%	5.58% 6.38%	8.01% 8.42%
International Stock Option <i>MSCI EAFE</i>	-1.08% -0.95%	7.88% 7.61%	3.16% 4.28%	6.09% 4.56%	7.40% 6.37%	9.82% 9.84%	1.34% 0.82%	7.59% 6.85%	-0.21% -1.26%	10.14% 9.39%
Small/Mid-Size Company Stock Option <i>Russell 2500</i>	1.10% 1.15%	10.80% 10.89%	7.56% 8.06%	10.12% 9.16%	9.71% 9.34%	12.83% 15.17%	7.09% 8.09%	15.00% 15.75%	8.08% 7.92%	12.05% 11.92%
LifePath® Retirement	0.38%	2.30%	1.74%			5.84%	5.80%	7.98%	4.98%	
LifePath® 2015	0.32%	2.59%	1.91%			6.16%	5.43%	8.46%	4.31%	
LifePath® 2020	0.32%	3.43%	2.56%			7.11%	5.47%	9.03%	4.18%	
LifePath® 2025	0.33%	4.13%	2.96%			7.92%	5.51%	9.48%	4.05%	
LifePath® 2030	0.37%	4.70%	3.22%			8.69%	5.51%	9.95%	3.91%	
LifePath® 2035	0.43%	5.21%	3.60%			9.30%	5.52%	10.28%	3.74%	
LifePath® 2040	0.43%	5.69%	3.94%			9.77%	5.46%	10.59%	3.59%	
LifePath® 2045	0.35%	6.17%	4.20%			10.25%	5.38%	10.87%	3.43%	
LifePath® 2050	0.44%	6.57%	4.48%			10.78%	5.32%	11.16%	3.53%	
LifePath® 2055	0.42%	7.04%	4.74%							

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

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Oregon Savings Growth Plan

Performance Results

as of March 31, 2013

Updated on 4/5/2013

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	-0.01%	-0.03%	-0.03%	2.56%	1.55%	-0.10%	-0.12%	-0.10%	0.17%	1.58%
<i>91-Day T-Bill</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>2.84%</i>	<i>1.77%</i>	<i>0.12%</i>	<i>0.09%</i>	<i>0.11%</i>	<i>0.35%</i>	<i>1.77%</i>
Stable Value Option	0.13%	0.37%	0.37%	3.97%	3.26%	1.47%	1.48%	1.57%	2.05%	3.09%
<i>91-Day T-Bill</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>2.84%</i>	<i>1.77%</i>	<i>0.12%</i>	<i>0.09%</i>	<i>0.11%</i>	<i>0.35%</i>	<i>1.77%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.14%</i>	<i>0.43%</i>	<i>0.43%</i>	<i>4.49%</i>	<i>3.80%</i>	<i>1.92%</i>	<i>2.29%</i>	<i>2.62%</i>	<i>3.08%</i>	<i>3.59%</i>
Intermediate-Bond Option	0.05%	0.07%	0.07%	5.91%	5.59%	5.20%	6.47%	6.40%	6.65%	5.47%
<i>BC Aggregate</i>	<i>0.08%</i>	<i>-0.12%</i>	<i>-0.12%</i>	<i>6.07%</i>	<i>5.23%</i>	<i>3.77%</i>	<i>5.73%</i>	<i>5.52%</i>	<i>5.47%</i>	<i>5.02%</i>
Large Company Value Stock Option	4.34%	12.54%	12.54%	7.22%	6.64%	19.00%	11.23%	12.22%	4.91%	9.12%
<i>Russell 1000 Value</i>	<i>3.96%</i>	<i>12.31%</i>	<i>12.31%</i>	<i>7.88%</i>	<i>6.69%</i>	<i>18.77%</i>	<i>11.56%</i>	<i>12.74%</i>	<i>4.85%</i>	<i>9.18%</i>
Stock Index Option	3.92%	11.03%	11.03%	6.96%	6.03%	14.41%	10.65%	12.80%	6.19%	8.96%
<i>Russell 3000</i>	<i>3.92%</i>	<i>11.07%</i>	<i>11.07%</i>	<i>7.20%</i>	<i>6.24%</i>	<i>14.56%</i>	<i>10.81%</i>	<i>12.97%</i>	<i>6.32%</i>	<i>9.15%</i>
Large Company Growth Stock Option	3.70%	9.39%	9.39%	5.43%	5.05%	10.24%	10.52%	12.84%	6.71%	8.20%
<i>Russell 1000 Growth</i>	<i>3.75%</i>	<i>9.54%</i>	<i>9.54%</i>	<i>5.89%</i>	<i>5.21%</i>	<i>10.09%</i>	<i>10.55%</i>	<i>13.06%</i>	<i>7.30%</i>	<i>8.62%</i>
International Stock Option	0.37%	3.54%	3.54%	6.08%	7.38%	10.22%	2.42%	5.40%	0.08%	10.43%
<i>MSCI EAFE</i>	<i>0.82%</i>	<i>5.13%</i>	<i>5.13%</i>	<i>4.59%</i>	<i>6.40%</i>	<i>11.25%</i>	<i>2.39%</i>	<i>5.00%</i>	<i>-0.89%</i>	<i>9.69%</i>
Small/Mid-Size Company Stock Option	4.30%	12.18%	12.18%	10.35%	10.04%	15.04%	8.29%	13.74%	8.99%	12.40%
<i>Russell 2500</i>	<i>4.43%</i>	<i>12.85%</i>	<i>12.85%</i>	<i>9.40%</i>	<i>9.68%</i>	<i>17.73%</i>	<i>9.23%</i>	<i>14.59%</i>	<i>9.02%</i>	<i>12.30%</i>
LifePath® Retirement	1.09%	2.85%	2.85%			6.93%	6.20%	7.53%	5.20%	
LifePath® 2015	1.23%	3.17%	3.17%			7.19%	5.99%	7.73%	4.59%	
LifePath® 2020	1.50%	4.09%	4.09%			8.24%	6.16%	8.21%	4.52%	
LifePath® 2025	1.69%	4.69%	4.69%			8.95%	6.30%	8.53%	4.43%	
LifePath® 2030	1.89%	5.17%	5.17%			9.73%	6.41%	8.91%	4.32%	
LifePath® 2035	2.00%	5.68%	5.68%			10.34%	6.48%	9.11%	4.20%	
LifePath® 2040	2.12%	6.15%	6.15%			10.92%	6.52%	9.30%	4.07%	
LifePath® 2045	2.24%	6.53%	6.53%			11.29%	6.51%	9.49%	3.92%	
LifePath® 2050	2.41%	7.00%	7.00%			11.91%	6.59%	9.74%	4.16%	
LifePath® 2055	2.48%	7.33%	7.33%							

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oregon
SAVINGS GROWTH PLAN

FIRST QUARTER
2013

plan update

In this issue

What's your opinion?

OSGP wins Eddy Award

Ask Kathy

Comparing a Roth 457
with a Roth IRA

New mobile savings calculator

What's your opinion?

OSGP offers both a **Large Company Value** option whose objective is long-term growth of capital by investing in common stocks considered to be undervalued relative to the stock's historical average price or to the broad market as a whole, and a **Large Company Growth** option whose objective is long-term growth of capital by investing in common stocks with above-average growth and profitability prospects.

OSGP and Treasury are considering blending these funds into one **Large Company Stock Option**, but we want to hear from you first. Research has shown that many participants use just one fund or the other, while some have money in both funds.

Is keeping the Value and Growth options separate important to you? If so, please let us know by sending an e-mail to OSGP at osgpcustsvc.PERS@state.or.us by June 1, 2013. ●



Ask Kathy

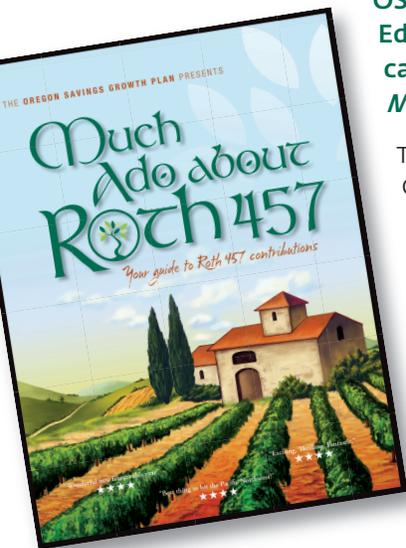
If you are retired or no longer working for an employer that offers OSGP as a supplemental retirement plan, and you have a question, just Ask Kathy.

You can send questions to osgpcustsvc.PERS@state.or.us. Please write **Ask Kathy** in the subject line. Here are two questions that OSGP participants have as they get closer to retirement.

OSGP wins Eddy Award

OSGP received the first place Eddy Award in the Special Projects category for its innovative brochure, *Much Ado About Roth 457*.

The concept for the brochure came from OSGP's Manager Gay Lynn Bath. ING's marketing team designed and put together the eye-catching brochure. Sponsored annually by *Pensions & Investments*, the international newspaper of money management, the Eddy Awards recognize plan sponsors and service providers that epitomize the best practices in providing investment education to defined contribution plan participants. ●



If I leave employment, am I required to take a distribution from my OSGP account?

No, you are not required to take funds out of your OSGP account when you leave service. The IRS does not require you to start a distribution until April 1 of the year following the year you reach age 70½ or retire. Funds left in OSGP continue to perform according to your investment allocation. You also continue to take advantage of the low administrative fees and investment products. Low fees keep more of your money working for you.

When I leave employment and want to take funds out of my account, when and what types of distributions are available?

You have access to your funds 30 days after your last day worked. Once you leave service, your OSGP account works a lot like a savings account. You have access upon request. We have many different distribution options, including leaving your money in the plan, partial lump sum and monthly installments. Once you have completed and sent in a settlement agreement, you can request a distribution with just a phone call to **(800) 365-8494**. When you start distributions, you are not locked into one option. You can make changes to your distribution option at any time. ●

advisory corner

Two Advisory Committee vacancies

There are openings for a state employee and a retiree to serve on the OSGP Advisory Committee. Apply by May 1, 2013 at www.oregon.gov/pers/OSGP.



Upcoming Advisory Committee Meeting

May 9, 2013 • 9:30 a.m.

PERS Headquarters • 11410 SW 68th Parkway • Tigard

Plan Information Line: **(800) 365-8494**
Plan website: <http://osgp.ingplans.com>

Comparing a Roth 457 with a Roth IRA

OSGP now offers a Roth 457(b) option, which is not to be confused with a Roth IRA. Both accounts accept after-tax contributions so in the future, if the qualifying conditions are met*, the money in the account may be withdrawn tax free.

This chart shows the rules that apply to each account for a quick overview of the differences.

If you are interested in diversifying your retirement savings across accounts with different types of tax treatments, find out more about OSGP's new Roth 457(b) option.

The Roth 457 Guide provides details and compares the traditional (pre-tax) and Roth (after-tax) options. For a copy of the guide, and to watch a video presentation on the Roth, go to <http://osgp.ingplans.com>.

An ING representative can explain the Roth 457 when you call **(800) 365-8494**. ING does not offer tax or legal advice. You may want to seek the advice of a tax attorney or financial adviser prior to making a decision. ●

* If distributions are not considered to be "qualified," taxes may be owed on earnings.

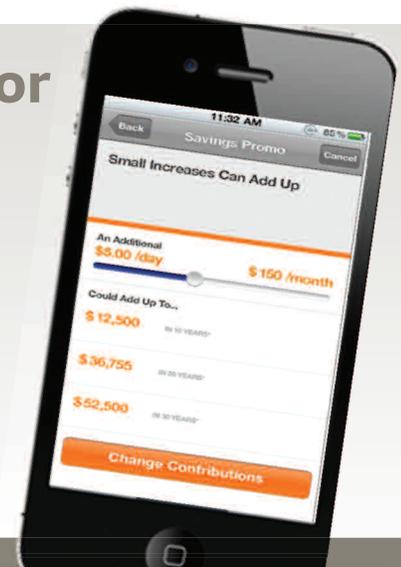
Provision	Roth 457	Roth IRA
2013 Contribution Limits	\$17,500 Extra \$5,500 if age 50 or over	\$5,000 \$6,000 if age 50 or over
Required Minimum Distributions	Required	Only after death of IRA owner
Withdrawals	Only when the plan allows distributions	Any time
Loans	Yes	No
Five-year holding period for qualified distributions	Yes, from the time you contribute to the plan or convert from pre-tax to Roth (either at retirement or while still employed once in-plan conversions become available)	Yes, from the time you first contribute
2013 income limitations for eligibility	None	Modified gross income (MGI) of \$122,000 or less. MGI of \$179,000 or less for married couples
Roth conversion can be revoked	No	Yes
Qualified tax-free distributions*	Meets five-year holding period, and age 59½ and terminated from employment, disability or death	Age 59½, disability, death or first-time homebuyer
Distributions	Upon termination of employment, hardship, disability and death	Any reason
Rollovers out	To a Roth IRA, Roth 457, 403(b) or 401(k) plan	To and from a Roth IRA
Rollovers in	From a Roth 457, 401(k) or 403(b) plan account	From a Roth 401(k) or Roth 403(b) From a traditional IRA, 401(k), 403(b) or 457(b) plan account

New mobile savings calculator

A new savings calculator will be available in early May as an update of the ING Retirement Plan Account mobile application for iPhone®, iPod touch® and Android™ devices. The calculator in the **Contributions** section shows you quickly how small increases in the amounts you save for retirement add up.

To try the mobile app for the first time, sign in to your online account at least once first. Then use your smartphone to download the app directly from the App StoreSM or the Google Play Store for Android™ devices (keywords: **ING Retire**). ●

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

OSGP Information Line:
(800) 365-8494

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

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

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

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quarterly calendar

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

- Monday, May 27, 2013
- Thursday, July 4, 2013



DEFERRED COMPENSATION GOALS FOR 2013

Goal 1: Increase participation in the plan.

Deliverable	Strategy	Due date	Responsible leader	Q1 Status
Increase the number of worksite/Brown Bag presentations hold at status quo 2011. 2013: 160 1 st Quarter: 41 2 nd Quarter: 3 rd Quarter: 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: 3 rd Quarter: 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, Forestry Dept and Revenue. Promoting new Roth 457 at current workshops. 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	Q1 Status
Increase average monthly deferrals from OSPS by 5% 2012: \$416 2013 Goal: \$436 1 st Quarter: \$373 2 nd Quarter: 3 rd Quarter: 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 2011. 2012:79 2013 goal: 102 1 st Quarter: 16 2 nd Quarter 3 rd Quarter: 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. Attended Benefit fairs.



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		Corvallis SD	Clackamas County Soil and Water
	Durham		David Douglas SD	Clackamas River Water
	Elkton		Dayton Public Schools	Clatskanie PUD
	Florence		Douglas County SD	Clatskanie RFPD
	Gearhart		Douglas ESD	Columbia 911 Comm. District
	Grants Pass		Echo School District	Depoe Bay RFPD
	Halsey		Elgin SD	Community Services Const.
	Harrisburg		Falls City SD	Crook County RFPD
	Hermiston		Forest Grove SD	Curry Public Library District
	Hillsboro		Gladstone SD	Deschutes County RFPD
	Hubbard		Glendale SD	Deschutes Valley Water District
	Independence		Grants Pass School District	Estacada RFPD
	Irrigon		Gresham-Barlow School District	Green Sanitary District
	Joseph		High Desert ESD	Harney District Hospital
	Junction City		Harrisburg SD	Hermiston Fire and Rescue
	Lafayette		Hermiston SD	Hubbard RFPD
	Lake Oswego		Hood River County SD	Ice Fountain Water District
	Lincoln City		Ione SD	Jefferson Parks & Rec District
	Lowell		Jefferson SD	Juntura Rural Road District
	Madras		Kings Valley Charter	Lane Council of Governments
	Milwaukie		Knappa SD	Lane County Fire District 1
	Molalla		La Grande SD	Lebanon Fire District
	North Plains		Lake County ESD	Linn-Benton Housing Authority

Counties	Cities	Community Colleges	School Districts/ESD	Special Districts
	Nyssa		Lake Oswego SD	Marion County H.A.
	Oakridge		Lane County ESD	McKenzie Fire and Rescue
	Pendleton		Lincoln County SD	McMinnville Water and Light
	Pilot Rock		Linn-Benton-Lincoln ESD	METRO
	Rainier		Long Creek SD	Mist-Birkenfeld RFPD
	Rockaway Beach		Malheur ESD	NWSDS
	Rogue River		Malheur County SD	Nestucca RFPD
	Sandy		McMinnville SD	North Bend Coos/Curry H.A.
	Sisters		Morrow County SD	North Lincoln Fire & Rescue
	Springfield		Multnomah ESD	North Wasco Park & Rec.
	Stayton		North Bend SD	Oregon Consortium
	St. Helens		Northwest Regional ESD	Oregon Health Insurance Exchange
	Talent		Ontario SD	Oregon School Boards Assoc.
	Veneta		Oregon City SD	Oregon Trail Library District
	Waldport		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
			South Coast ESD	Sandy Fire District
			South Lane School Dist.	Scappoose Rural Fire
			Southwestern Oregon Community College	Silverton Fire District

Counties	Cities	Community Colleges	School Districts/ESD	Special Districts
			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



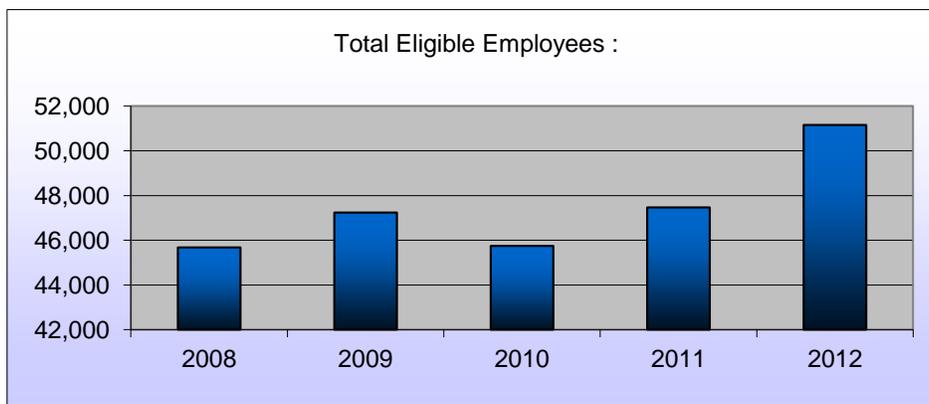
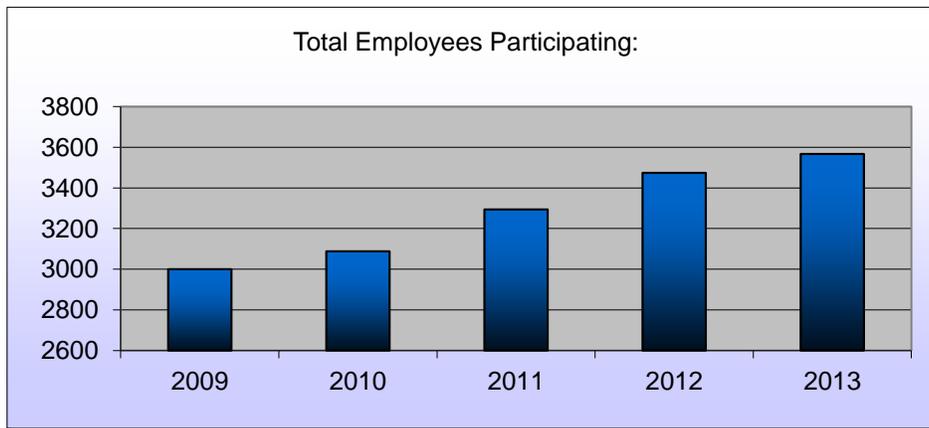
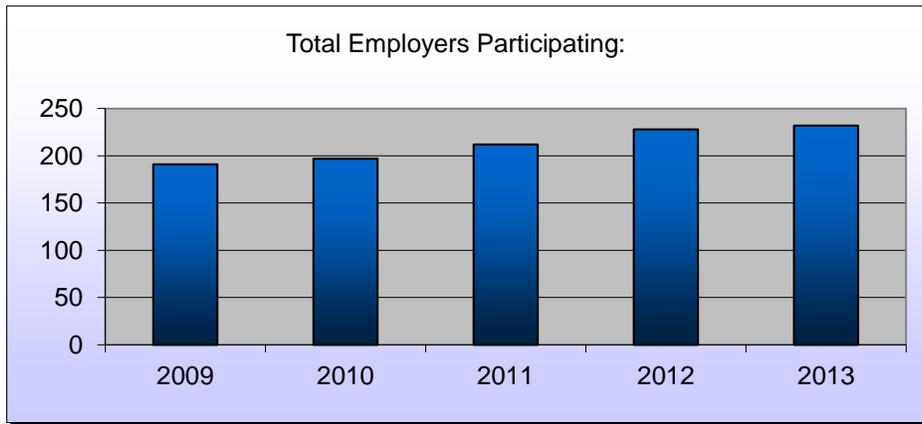
Local Government Program Status

Employer groups participating:	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2012
Counties	9	8	8	9	10
Cities	44	45	49	51	51
Special districts	69	71	79	83	84
School districts	69	73	76	85	87
Total employers participating:	191	197	212	228	232
Total employees participating:	3000	3088	3294	3474	3567
Total eligible employees:	47,234	45,743	47,463	49,555	51,149
Percent participating:	6.3%	6.7%	6.9%	7.0%	7.0%
Average monthly deferrals made:	\$802,022	\$798,768	\$854,101	\$874,708	930,766
Total local government assets:	\$51,892,765	\$78,081,541	\$99,692,192	\$114,802,868	\$136,907,747



OREGON SAVINGS GROWTH PLAN

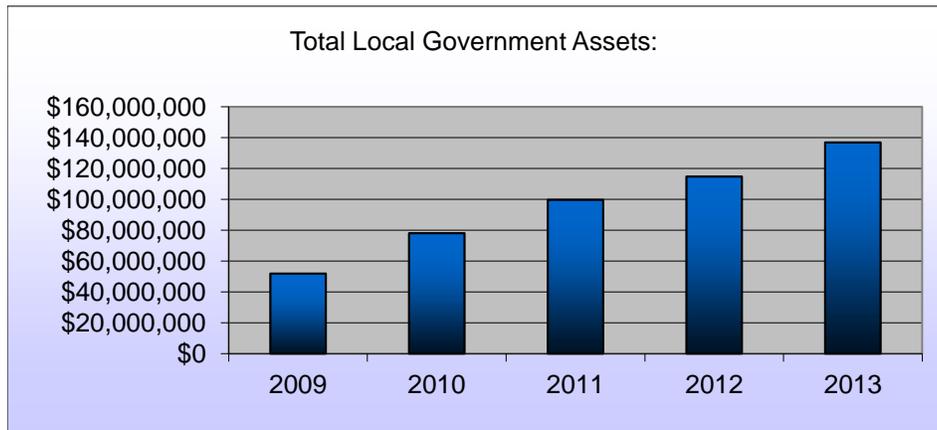
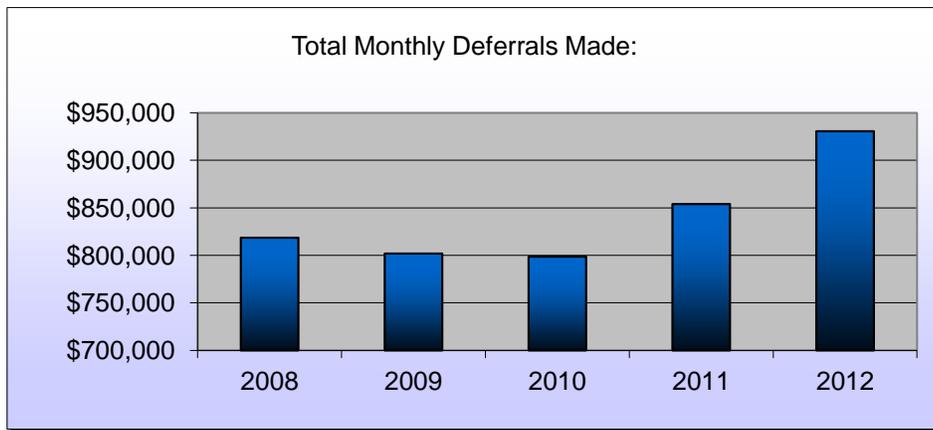
Local Government Program Status





OREGON SAVINGS GROWTH PLAN

Local Government Program Status





Local Government Report

2013 - First Quarter Review

New Employer Adoption:

SUNNY WOLF CHARTER SCHOOL

Adoptions in Progress:

ODELL SANITARY DISTRICT
CITY OF KIEZER
TILLAMOOK SCHOOL DISTRICT
CITY OF ONTARIO
COQUILLE SCHOOL DIST.
MYRTLE POINT SCHOOL DIST.

**Professional Organization Attendance as Vendors
NONE FOR THE FIRST QUARTER**

Educational Outreach

SUMMARY OF EMPLOYER / EMPLOYEE CONTACTS

WORKSHOP 1	25
WORKSHOP 2	10
RETIREMENT WKSP	5
BROWN BAGS	25
BENEFITS FAIR	1
SITE VISIT	50
VENDOR FAIR	0
EMPLOYER VISITS	5
TOTAL CONTACTS	121