



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

ITEM #	ITEM	PRESENTER
I.	Introduction	Mark Carlton
II.	Approval of Minutes	Mark Carlton
III.	Old Business	Mark Carlton
IV.	Administrative Report	
	A. Q2 2014 Service Review	Brian Merrick, Carol Cann, Yolanda Dominguez, and Justin Naegle, ING/Voya
	B. Q2 2014 Performance Report	Karl Cheng, Treasury and Jake O'Shaughnessy, Arnerich Massena
	C. National Save for Retirement Week, General OSGP Update	Gay Lynn Bath, OSGP
	D. State Q2 2014 Status	Karen Blanton, OSGP
	E. Local Government Q2 2014 Status	Jack Schafroth, OSGP
	F. Q2 2014 Plan Statistics	Kathy Gannon, OSGP
V.	New Business Elect a Vice Chair	Mark Carlton
VI.	Audience Participation	Mark Carlton
VII.	Adjournment The next meeting is scheduled for November 13.	Mark Carlton

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.

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

DRAFT



ADVISORY COMMITTEE MEETING MINUTES

May 14, 2014

Archives Boardroom

SALEM OREGON

COMMITTEE MEMBERS PRESENT

Kevin Nordhill, Committee Member
Jeff Labhart, Committee Member
Mark Carlton, Committee Chair
Keith Baldwin, Committee Member
Debbie Darst, Committee Member

STAFF MEMBERS PRESENT

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

I. INTRODUCTION:

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

II. APPROVAL OF MINUTES:

Minutes from the February 12, 2014 were approved as presented

III. OLD BUSINESS:

No old business was discussed.

IV. ADMINISTRATIVE REPORT:

A. ForUs Presentation: David Ramirez of ForUs presented to the Advisory Committee what his company could offer in to our program in the way of products and services. ForUs provides ways to get the attention of hard-to reach employees and ways for participants to navigate retirement and health care solutions via interactive guides based on behavioral science.

B. Q1 2014 Service Review and Field Activities: Brian Merrick, Kenje Mallot, and Yolanda Dominguez of ING presented. Merrick reported that while more money is coming into the plan, more money is also leaving the plan due to an aging population. He discussed the Personal Financial dashboard, a new enhancement being offered that allows participants to consolidate other financial holdings. E-money is built in and the program is refreshed each night. It offers a broader spectrum than just coordination of personal financial holdings. Merrick reported that



a Retirement Readiness Indicator will be coming this summer, probably in August. It provides a snapshot in today's dollars of retirement assets and can also present information in a context of how much will be needed in retirement. It is a dynamic tool that allows them to change different aspects like contributions and earnings rates. Spouse factors can also be included. He said ING can present a demo of this new feature at the next Advisory Committee meeting.

Merrick then reviewed tax exempt market information and talked about the transition to VOYA Financial. He reported that this change doesn't have much application to OSGP and that our plan is branded as OSGP in case participants have questions.

Kenje Mallot then presented the local operations update, starting by providing background information on Yolanda, OSGP's new onsite ING representative. She explained that ING's local activities have been reduced because of the transition between Justin and Yolanda and mentioned that Justin continues to assist with the local plan activities throughout the transition. Some goals have already been met, so there are plans to meet with Gay Lynn Bath to update the goals. There was discussion about the number of IAP rolling to OSGP and possible efforts to increase the percentage of IAP rollovers to OSGP.

Brian Merrick finished ING's presentation with a brief review of communications efforts.

C. Q1 2014 Performance Review: Jake O'Shaughnessy from Arnerich Massena discussed how Q1 interest rates fell back, possibly based on weather factors. A rebound is expected in Q2. He mentioned that approximately five years have passed since the crisis point on March 9, 2009 and that if participants had stayed invested, they would have enjoyed approximately 25 percent returns compounded. He discussed emerging market dollars returning to the developed world. Regarding the fix market, O'Shaughnessy reported a high point of five percent and a low point of 2.7 percent. He also discussed how the Fed is gradually removing qualitative easing programs that were driven by higher interest rates and that corporate debt had not been favored over government debt. He reported that intra-stock correlation being reduced is becoming evident, that people are starting to prefer individual companies, and that stocks are starting to differentiate themselves.

O'Shaughnessy referred the attendees to page five of his report and discussed how lower numbers are better. He reviewed how Black Rock funds are more conservative and are underperforming compared to others right now because of that. He then referred the attendees to page eight and discussed whether the current stable value fund strategy was prudent. He said it is. Our stable value fund was performing at 1.4 percent while other funds are performing at zero percent (money market accounts).



- D. Financial Engines Update, Communication and New Advisory Committee Member Update:** Gay Lynn Bath reported that she is still working with procurement to add the financial advice tool (Financial Engines).

Bath then discussed mailings used to reach out to State employees and the enrollment statistics that resulted. She talked about the difficulty of communicating with the various local governments. She reported that an RMD mailing was sent out in March and another letter sent out to participants with dollars in short-term fixed to educate them of the intent of that fund and how to reallocate their funds. Bath then talked about the ambassadors OSGP has at certain agencies and the impact they are having on the program. She also related a conversation she had with Michael Jordan, COO at the Department of Administration, on about the possibility of getting his support to allow state employees to use agency time to attend education sessions since this program is one of their employment benefits.

- E. State Q1 2014 Status Report:** Karen Blanton reported that the workshop attendance has increased. She explained the availability of DHS' webinar services that OSGP uses to provide OSGP workshops to DHS employees. She described the increases in the frequency of DHS presentations due to use of the webinar services and that there is now a waiting list for our presentations. She also reported having reworked the Wealth Builder presentation. Blanton reviewed the successes in improved communication with ODOT employees. She demonstrated the power of DHS and ODOT employees not having to use their personal time to attend workshops resulting in most of the 358 enrollments received this quarter. Blanton also explained that 15 of 39 brown bag workshops were at ODOT and that she is almost up to her goal on state employee targeted workshops. Finally, she talked about her increased efforts to push IAP rollovers to OSGP and enrolling with minimum \$25 monthly contributions in preparation for retirement and to allow for the IAP rollovers. Blanton also reported that she has cut back the information provided in the workshops to allow participants 20-30 minutes to actually fill out the enrollment forms during the session.

- F. Local Government Q1 2014 Status:** Jack Schafroth reported the program is still seeing increases in monthly deferrals and increase rollover activity among local government participants. He reported that there will be no new Q2 adoptions and reported on the benefit fairs he had attended. He plans to focus on one-on-one meetings with participants and visits to employer sites. He will be backing off of school district visits for the summer and focus instead on city, county, and special agencies' worksites.

- G. Q1 2014 Plan Statistics:** Kathy Gannon reported that the program is seeing contributions increase, new enrollments jumping (particularly among state employees). Part of these enrollments are attributed to employees enrolling just prior



to retirement so that they can roll IAP accounts. She provided a breakdown of the new enrollments between traditional, Roth and a combination of the two.

Gannon then reported on special projects. Dee Monday has been actively pursuing increased participation in 50-plus and 3-year catch-up provisions, and we have noted a huge increase in those participation levels. Gannon reported a spike in the number of loans, but not the dollar amounts. She reported that participants are usually choosing to continue contributing while repaying the loans. She also reported that Unforeseeable Emergency requests have slightly increased, and mentioned that those participants do have to suspend their contributions for a period of time. Gannon reported that inbound rollovers have increased, but that the increase is due, in part, to IAP rollovers. She also reported seeing minor increases in outbound rollovers, which is due, in part, to trustee to trustee transfers to make PERS service time purchases. Gannon wrapped up her report by talking about the new targeted efforts at DHS and ODOT

V. NEW BUSINESS:

Debbie Darst and Keith Baldwin will be leaving the Advisory Committee. Gay Lynn Bath reported receiving applications from ten state employees and three local government employees for the vacant Advisory Committee seats. She discussed the process for recruiting and adding new committee members. Steve Schnurbusch, from DEQ and Celeste VanCleave, from Central Linn School District, are the names that will be presented to the PERS Board at their next meeting.

VI. AUDIENCE PARTICIPATION: There was no audience participation.

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

There being no further business, the meeting was adjourned at 12:09 p.m.

Respectfully submitted,

Tamie Cannon
Oregon Savings Growth Plan Staff

**Q2-2014
Service Review for**



August 13, 2014

Agenda

- ING Update
- Executive Summary
- Local Office Update
- Communications
- First Quarter 2014 Report

ING Update

Key Rebranding Dates in 2014

April 7

- ING U.S., Inc. publicly traded parent company name changed to Voya Financial, Inc.

May 1

- ING Investment Management began doing business as Voya Investment Management
- ING Investment Management Funds rebranded

Sept 1

- Remaining business entities, including Retirement Solutions, begin doing business as Voya Financial
- Retirement products, materials, websites, emails rebrand to Voya

Retirement Rebranding September 1

- *Website addresses will generally replace ING with Voya*

Current Website Address	New Website Address
Ingretirementplans.com	Voyaretirementplans.com
Client.ingplans.com	Client.voyaplans.com
Ingretirementresearch.com	Voyaretirementresearch.com

- *New emails will also generally follow this example: First.Last@voya.com. Your ING contacts will be sharing their new address with you beginning in September*
- *ING emails and website addresses will continue to redirect until November 2015, when we can no longer use the ING name*
- *Legal entities that have ING in the name will change September 1 include*

Current Company / Name	New Company / Name
ING Life Insurance and Annuity Company (ILIAC)	Voya Retirement Insurance and Annuity Company (VRIAC)
ING Institutional Plan Services, LLC	Voya Institutional Plan Services, LLC
ING Financial Advisers, LLC	Voya Financial Partners, LLC
ING Financial Partners, Inc	Voya Financial Advisers, Inc
ING Investment Advisers, LLC	Voya Retirement Advisers, LLC

- *This is a name change and it does not involve amending contracts*
- *Our tax identification number and bank account numbers and routing information remains the same*
- *Generally can use ING inventory, including retirement materials and forms, until end of 2014*

Technology Roadmap

2013

Participant Web Design Refresh



- ✓ Ease of use
- ✓ Participant engagement

Sponsor Web Improvement



- ✓ Ease of use
- ✓ Plan sponsor productivity

Income +



- ✓ Income planning and draw-down strategies

1st Half 2014

Rates of Return for Trustee-Directed and Participant-Directed Assets



- ✓ Greater investment performance information

Personal Financial Dashboard



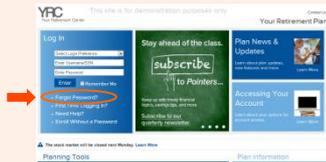
- ✓ Robust toolset for holistic view

View DB Plan Balances in Sponsor Web



- ✓ Improved plan sponsor information

Enhanced pWeb Login



- ✓ Enhanced security and password process

2nd Half 2014

Mobile Device Responsive Design



- ✓ Enhanced participant experience

Online pWeb Chat



- ✓ Interactive live online experience

Near Retiree Support



- ✓ Counseling on Social Security claiming strategies

myOrangeMoney™ Participant Web Experience



- ✓ Powerful modeling tool, impact on Retirement Readiness

Customer Account Opening



- ✓ Convenient rollover options display

2015

DB Paperless Retirement



- ✓ Enhanced online transactional capabilities

Retirement Income Solution



- ✓ Customizable, guaranteed in-plan solution

Improved Sponsor Web Reporting



- ✓ Enhanced reporting capabilities

Participant Web Experience Evolution



- ✓ Enhancements including healthcare and Social Security

Mobile Enhancements



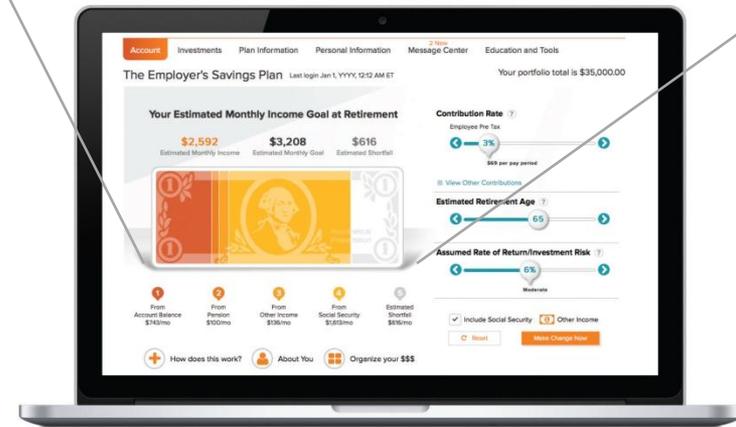
- ✓ Mobile myOrangeMoney™ rollout

Technology Update

myOrangeMoney™

- Innovative, new online experience transforms the way individuals manage, engage and interact with their account
- Participants see savings as a visual representation of their **future retirement income**
 - **Shows** participants where they stand today
 - **Highlights** areas that need improvement
 - Lets them **take** immediate action to improve their readiness

Rolling out throughout 2014



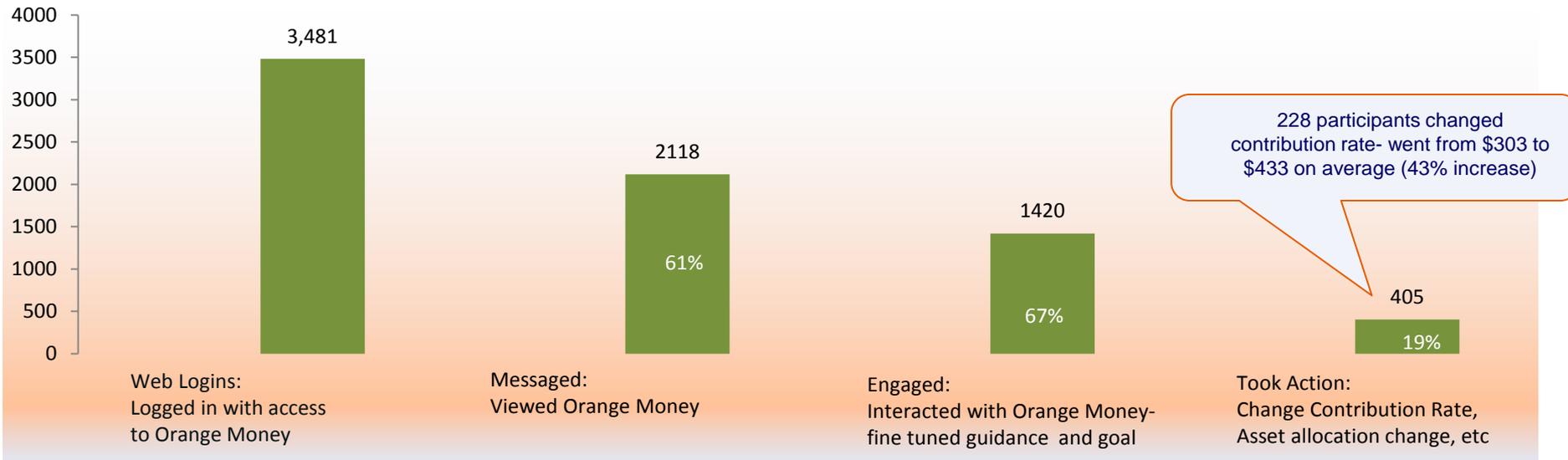
Concept design – for illustrative purposes only. May not represent final screen.

myOrangeMoney- Initial Results for Oregon

Results through 7/31/2014

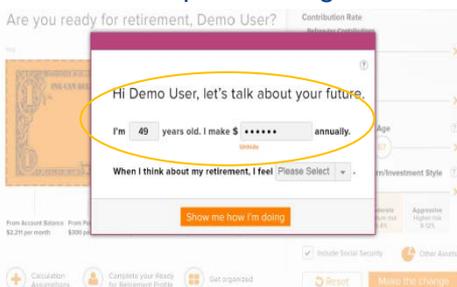
Engagement Rate: 67%

*Initial Action Rate: 19%



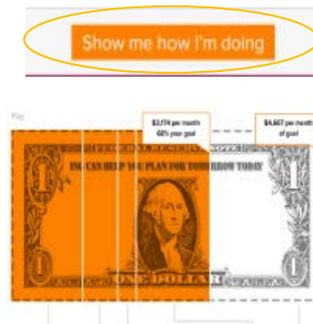
Web Logins

Participants who login to the web site with access to Orange Money – Customer prompted to confirm age and salary information upon first login



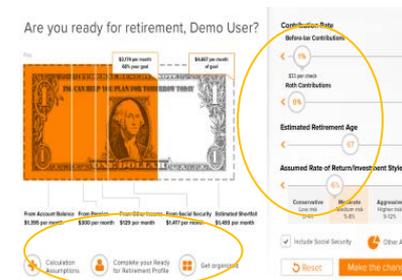
Messaged

Participants who view Orange Money



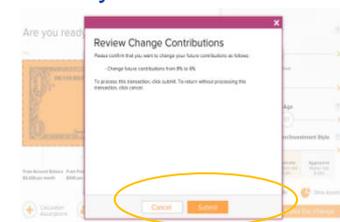
Engagement

Participants who interact with Orange Money sliders, add outside assets, update their profile, or click on link to PFD



Action Taken

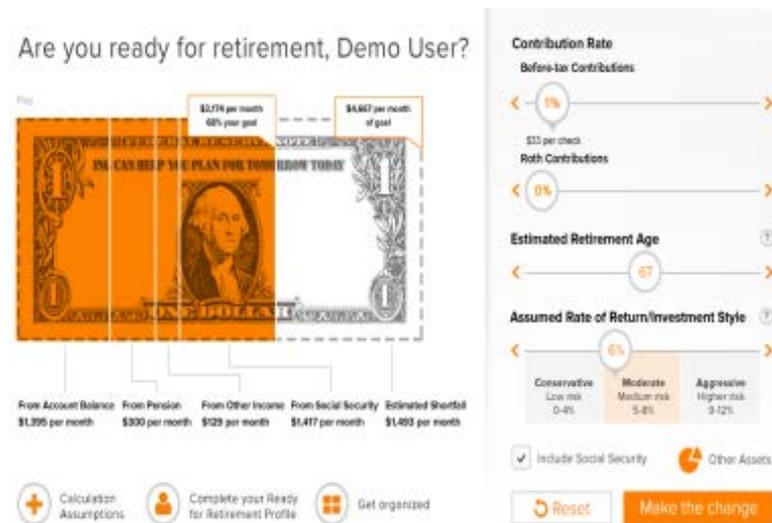
Participants who submit changes to their contribution rate or change their asset allocation after viewing Orange Money



*Action Rate includes contribution changes and asset allocation changes made after viewing myOrangeMoney

Design Evolution and Improvement

Initial Launch Version



Improved Design



- Improvements made to graphical presentation of Income Slices and rendering speed
- Numerical values easier to read and understand for improved user awareness of metrics that matter
- Reduced clicks to make contribution change flow

ON TARGET: 2014 Planned Proprietary Studies

Retirement Experience Study

- Results of a study of over 2,400 pre-retirees and retirees to observe and contrast their experiences and behaviors
- The study will compare pre-retirees' expectations with actual retiree experiences
 - Compare and contrast planning and saving behaviors
 - Explore retirement and pre-retirement from a holistic perspective:
 - Lifestyle, activity, income, planning, health, and the role of advisors / employers
 - Establish areas of opportunity and planning gaps

Millennials Research Study

- Results of a study of over 1,500 Millennials working both full and part-time to observe their current attitudes and behaviors regarding their financial future, including:
 - Status of their current financial situation and their expectations for the next five years
 - Status of student loan debt and its impact on their financial present and future
 - Perceptions about personal financial investing, financial advice and risk
 - Perceptions about their financial expectations for their future and retirement

Be on the lookout for new results releasing this fall!

Fiduciary Support

Hot legislative topics this quarter:

- Application of the Windsor Decision and Revenue Ruling 2013-17 to Tax-Qualified Retirement Plans
- IRS Notice 2014-37 Clarifying that Safe-Harbor Plans Can Make Mid-Year Amendments to Comply with the Windsor Decision and Subsequent Guidance
- IRS Announcement Clarifies the Timing Restrictions on IRA Rollovers
- DOL Proposes Rule to Enhance Understanding of Fee Disclosure to Plan Fiduciaries by Plan Service Providers



Vol. XX, No. 4 – April 4, 2014

Internal Revenue Service

IRS Announcement Clarifies the Timing R

Announcement 2014-15, which was recently released, can be found at <http://www.irs.gov/pub/irs-drop/a-14-15.pdf>. Amounts distributed if the amount is paid into an IRA for the benefit of a beneficiary are limited to once during the preceding calendar year (IRA-to-IRA rollover), the limitation restricting applied on an IRA-by-IRA basis.

A recent Tax Court opinion provided a different interpretation of *Behrman v. Commissioner*, T.C. Memo 2014-21, held that could not make an IRA-to-IRA rollover if the taxpayer made a 1-year period.

The IRS plans to release revised proposed regulations, also necessary modifications to administrative procedures, related to the application of the one-year IRA rollover limit. The IRS will allow an IRA owner to transfer funds from one IRA trustee directly and, therefore, is not subject to the one-rollover-per-year limit.

On March 28, 2014, the IRS published an explanation - *IRA Rollovers* - *IRA One-Rollover-Per-Year Rule*. In addition, an explanation - *IRA Rollovers* - *IRA One-Rollover-Per-Year Rule* is available at http://www.irs.gov/pub/irs-eeq/2014_5.pdf.

IRS Announces Modification of Pre-Appro

Last year the IRS released Revenue Procedure 2013-22 in letters for prototype and volume submitter 403(b) plans or, then, the IRS has received comments from pre-approved plans modified to reflect the differing needs of plan sponsors of submit applications for the 403(b) pre-approved plan program 2014-28, which is effective April 14, 2014 and revises the issue 2014-5 of *Employee Plan News* discussed this same

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Vol. XX, No. 6 – June 9, 2014

Internal Revenue Service

IRS Issues Notice 2014-37 Clarifying that Safe-Harbor Plans Can Make Mid-Year Amendments to Comply with the Windsor Decision and Subsequent Guidance

On May 15, 2014, the IRS released an advance definition of spouse and marriage under the respect to mid-year amendments to section 401(k), 403(b), and 457(b) plans.

Background

In early April 2014, the IRS issued Notice 2014-37 (September 16, 2013) to qualified retirement plans. The Notice confirmed that qualified plans are required to recognize same-sex spouses as spouses for purposes of administering retirement plans. Also, consistent with prior guidance, the Notice reaffirms that a determination of whether a couple is legally married should be based on the jurisdiction of the marriage celebration (where the marriage took place) and not the jurisdiction in which the couple currently resides.

Need for Further Clarification on Amendments

Q&A-8 of Notice 2014-19 set forth the following questions:

Q. 8. What is the deadline to adopt a plan under section 505 of Rev. Proc. 2014-19?

A. 8. The deadline to adopt a plan under section 505 of Rev. Proc. 2014-19 is the date of the legislative session of the legislative body that adopted the plan.

Unanswered Question for Safe Harbor Plans

Unfortunately, the amendment timing identified in Q&A-8 of Notice 2014-19 is not consistent with the Treasury Regulation *maintained throughout a full 12-month suspension of safe harbor contributions* or *1,401(m)-30(c)*, similar rules apply to 401(k) and 457(b) plans.

The IRS was asked whether a § 401(k) or 457(b) plan could be amended to comply with the Treasury Regulation *maintained throughout a full 12-month suspension of safe harbor contributions* or *1,401(m)-30(c)*.

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Vol. XX, No. 5 – May 7, 2014

Internal Revenue Service

Application of the Windsor Decision and Revenue Ruling 2013-17 to Tax-Qualified Retirement Plans (Including 401(k), 403(b) and eligible 457(b) plans)

Qualified retirement plans must recognize same-sex spouses as of June 26, 2013.

The IRS issued Notice 2014-19 "Application of the Windsor Decision and Rev. Rul. 2013-17" (http://www.irs.gov/irb/2014-19_IRB/ar07.html) to Qualified Retirement Plans ("the Notice") on April 4, 2014. <http://www.irs.gov/pub/irs-eeq/2014-19.pdf>. The Notice is comprised of nine Questions and Answers pertaining to the current and retroactive application of the Windsor decision and Rev. Rul. 2013-17 (September 16, 2013) to qualified retirement plans. The Notice confirmed that qualified plans are required to recognize same-sex spouses as spouses for purposes of administering retirement plans. Also, consistent with prior guidance, the Notice reaffirms that a determination of whether a couple is legally married should be based on the jurisdiction of the marriage celebration (where the marriage took place) and not the jurisdiction in which the couple currently resides.

Notice 2014-19 in Context

The Windsor decision and Rev. Ruling 2013-17 left some unanswered questions. The following is a summary of those issues and clarification provided by Notice 2014-19:

Retroactive Application of Annuity and Retirement Plan Payments: Revenue Ruling 2013-17 established September 16, 2013, as an effective date. It was unclear how Revenue Ruling 2013-17 applied to annuity contracts or retirement plan benefits that are currently in pay status. Due to that lack of clarity, the IRS received feedback asking that payments in pay status prior to September 16, 2013 continue to be covered by rules that existed prior to that date.

Notice 2014-19 Clarification: Retroactive Application Not Mandatory Plans are permitted, but not required, to recognize same-sex spouses for plan purposes for periods prior to June 26, 2013. The Notice points out that such retroactive application may trigger requirements that are difficult to implement. It is further noted that such retroactive application should be reflected in a plan amendment.

Plan Disqualification and Enforcement Protection: There was uncertainty generated by the Windsor decision regarding compliance with provisions that are unclear. The IRS received additional feedback asking that any future guidance not penalize plans, plan sponsors, and plan providers that acted in good faith to comply with the changing law. Other suggestions were for protection of plans, plan sponsors, and insurers against IRS enforcement or other corrective action when they have followed the terms of the plan document and the law that existed at the time the action was taken.

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Executive Summary

Executive Summary

- **Assets and Cash Flow**
 - Total plan assets = \$1.641 billion as of June 30, 2014
 - Increase of 14 % over the past 12 months
 - Net cash flow was a positive \$4.5 million
 - Rollover in contributions were \$8.6 million
 - Participants with Roth now up to 1,123 – 473 more than Q2 2013
 - Roth contributions increased to \$706,135 for the quarter – 45% increase from Q2 2013
- **Investment Composition**
 - The LifePath Options hold 28% of plan assets
 - The Small Mid Cap Equity Option is second with 15% of plan assets
 - The Small/Mid Size Company Stock Option realized the greatest Net Transfers Out (\$5.7 million)
 - The Large Company Value Stock Option realized the greatest Net Transfers In of \$1.7 million
- **Participant Activity**
 - Web sustained over 32,000 hits per month on average
 - Web visitors averaged 1,110 web-based transactions each month
 - Mobile application transactions increased to 66
 - 43 of 66 mobile transactions were fund to fund transfers



Local Office Update

On-site Education & Support

Q2 2014

- Activity
 - Educational Seminars: 60
 - Attendance: 385
 - Individual Meetings: 176
- Notable Events
 - Justin Naegle switched to a new position at ING as of February 1, 2014; and is continuing with OSGP on a part-time through year-end.



2014 Goals

Group Meetings – Goal 192

Q2 Results: 60 (31.3%)

Individual Appointments – Goal 1,200

Q2 Results: 176 (14.6%)

Enrollments – Goal 480

Q2 Results: 711 (148%)

Rollover Ins – Goal \$12,000,000

Q2 Results: \$9,361,923.89 (78%)



Rollover Summary

Q2 2014

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	75	35%	\$774,946
Edward Jones	17	8%	\$1,235,431
ING	11	5%	\$1,057,930
Pershing	10	5%	\$1,303,460
Vanguard	6	3%	\$1,060,291
All Others	93	44%	\$9,592,901

OSGP Rollovers In

Institution	# of Rollovers	% of Total	\$ Rolled
IAP	81	32%	\$3,957,184
All Others	170	68%	\$17,301,597

IAP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	82	7%	\$3,943,225
All Others	1,018	93%	\$34,334,437



New and Terminated Local Governments / Agencies for Quarter

New Agency	Effective Date
Gilliam County	May 2014
Riverdale School District	June 2014
City of Newberg	June 2014
Port of Coos Bay	June 2014

Terminated Agency	Effective Date
None	



Communications Update

Marketing & Communications Review Q2

Overview of Q1 Initiatives

Q4 Newsletter
COLA updates

Material and Form
refresh for 2014

MyOrangeMoney

April

May / June

June

Newsletters

Plan Update Online

Your plan. Your News. Your Future.

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

Fourth Quarter 2013

Read the [Fourth Quarter 2013 Newsletter](#)

In this issue:

- 2014 Contribution Limits
- A potential tax credit on Plan contributions
- Employees flocked to 2013 NS4RW events
- Ask Kathy



4th Quarter Plan
Newsletter Now
Online

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

[Click here](#) to view.

Q1 Newsletter
Online

Q1 Newsletter
Promo - Web

FORMS COMPLETE:

- Enrollment Kit
 - Added Pre-Paid Envelopes
- Severance Packet
- Beneficiary Benefit Application packet
- All Forms (30+)
 - Global Changes to all forms
 - Content updates
- Rebranded forms to Voya

LAUNCH:

Week of June 23rd

- OSGP website: Change rotating banner copy to "Now Available"
- Pweb:
 1. Log in page message – pre log in
 2. Targeted Alert – post log in
 3. Message Center – post log in
- Flyers and updates to existing collateral, enrollment kits and presentations

Second Quarter 2014 Report

Cash Flow Summary

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	18,156,932.43
Employee After-tax Contributions	0.00
Roth 457 Contributions	706,135.81
Roth 457 Conversion	251,520.27
Roth Qual Plan Conversion	40,000.00
Rollover Contributions	8,646,873.24
Employer Contributions	0.00
Loan Repayments	934,223.12
Transfers In	43,815,015.63
Other	1,910,713.47

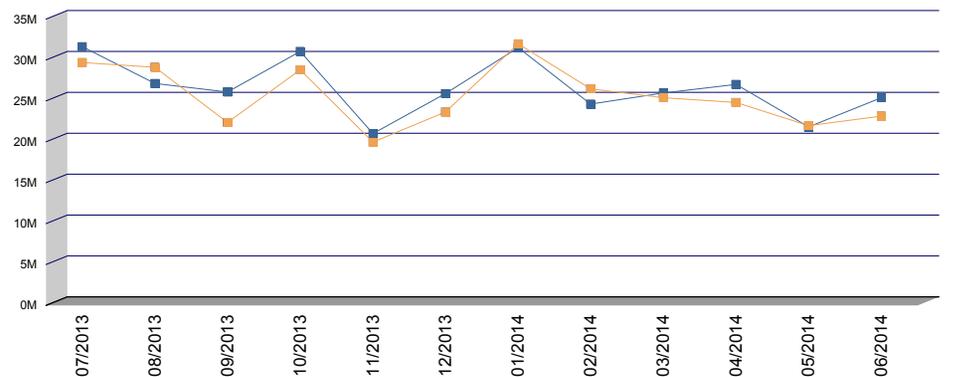
Total Cash In \$74,461,413.97

Cash Out

Withdrawals	1,622,454.90
Installment Payments	3,321,808.20
Terminations	18,463,407.33
Loans Issued	1,468,849.28
Fees	8,875.00
Transfers Out	43,103,997.78
Other	1,910,713.47

Total Cash Out (\$69,900,105.96)

Net Cash Flow \$4,561,308.01

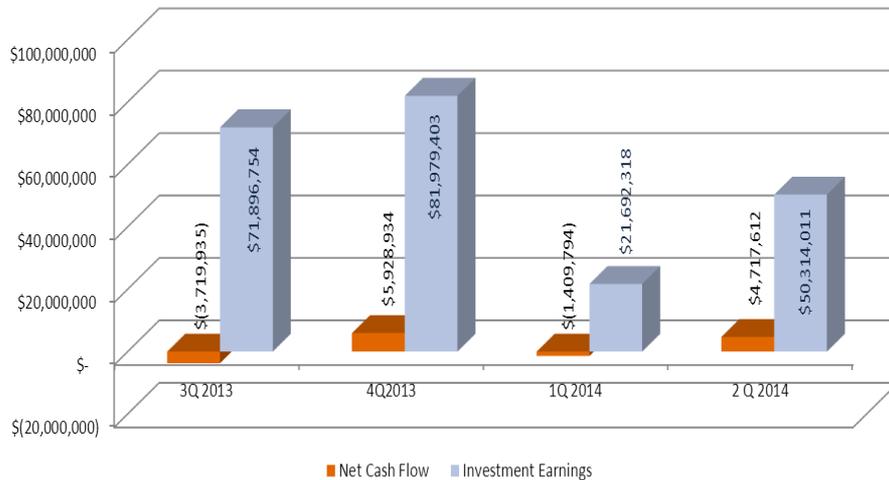


	Cash In	Cash Out	Net Cash
Jul 2013	\$31,624,270.90	\$29,696,434.34	\$1,927,836.56
Aug 2013	\$27,125,800.61	\$29,095,943.44	-\$1,970,142.83
Sep 2013	\$26,069,036.53	\$22,349,923.24	\$3,719,113.29
Oct 2013	\$31,047,072.78	\$28,807,923.48	\$2,239,149.30
Nov 2013	\$21,006,452.81	\$19,952,915.05	\$1,053,537.76
Dec 2013	\$25,900,606.27	\$23,624,695.77	\$2,275,910.50
Jan 2014	\$31,517,005.47	\$31,980,377.32	-\$463,371.85
Feb 2014	\$24,592,866.61	\$26,477,026.23	-\$1,884,159.62
Mar 2014	\$25,960,288.64	\$25,400,167.77	\$560,120.87
Apr 2014	\$26,996,426.31	\$24,783,977.05	\$2,212,449.26
May 2014	\$21,796,966.88	\$21,971,057.33	-\$174,090.45
Jun 2014	\$25,376,500.51	\$23,145,071.58	\$2,231,428.93
	\$319,013,294.32	\$307,285,512.60	\$11,727,781.72

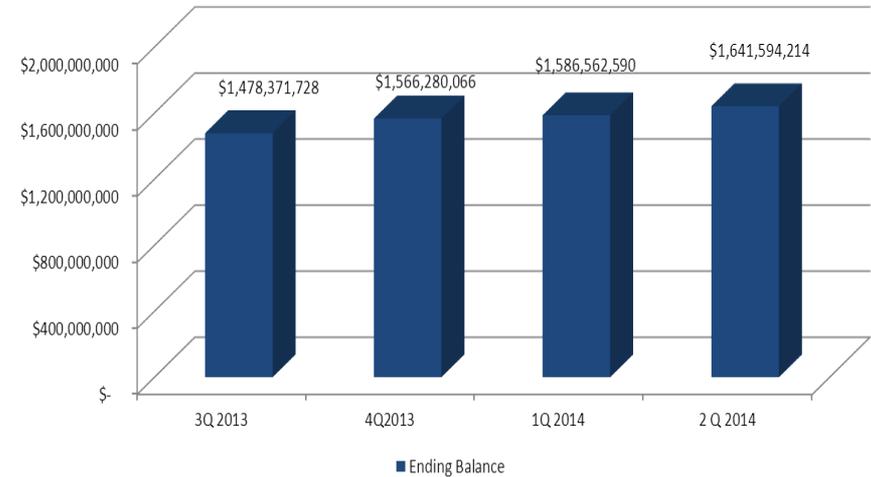


Net Cash Flow and Earnings by Quarter

Net Cash Flow and Earnings



Ending Balance



	3Q 2013	4Q 2013	1Q 2014	2 Q 2014	Last 12 months
Beginning Balance	\$ 1,410,194,909	\$ 1,478,371,728	\$ 1,566,280,066	\$ 1,586,562,590	\$ 1,410,194,909
Net Cash Flow	\$ (3,719,935)	\$ 5,928,934	\$ (1,409,794)	\$ 4,717,612	\$ 5,516,818
Investment Earnings	\$ 71,896,754	\$ 81,979,403	\$ 21,692,318	\$ 50,314,011	\$ 225,882,486
Ending Balance	\$ 1,478,371,728	\$ 1,566,280,066	\$ 1,586,562,590	\$ 1,641,594,214	\$ 1,641,594,214

Investment Balances by Quarter

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

Investment Name	Q3 2013	Q4 2013	Q1 2014	Q2 2014
SHORT TERM FIXED OPTION	\$49,311,621.84	\$47,250,041.26	\$45,611,386.17	\$44,113,701.02
STABLE VALUE OPTION	\$195,085,805.56	\$195,543,112.96	\$192,930,974.29	\$192,408,878.03
LIFEPATH RETIREMENT FUND	\$99,419,187.02	\$99,373,200.32	\$100,007,009.40	\$103,040,794.73
LIFEPATH 2015 FUND	\$94,700,757.16	\$96,679,238.08	\$98,263,660.79	\$101,056,616.46
LIFEPATH 2020 FUND	\$79,997,435.69	\$84,896,613.28	\$89,600,523.60	\$96,177,362.95
LIFEPATH 2025 FUND	\$43,544,078.46	\$47,052,484.90	\$49,792,445.26	\$53,836,538.95
LIFEPATH 2030 FUND	\$30,697,858.69	\$33,049,442.51	\$35,437,042.62	\$38,498,106.04
LIFEPATH 2035 FUND	\$21,178,130.17	\$22,546,148.76	\$23,578,794.54	\$26,063,786.56
LIFEPATH 2040 FUND	\$11,101,250.61	\$12,527,871.79	\$13,644,167.49	\$15,086,566.60
LIFEPATH 2045 FUND	\$5,526,552.14	\$6,380,615.94	\$7,131,256.27	\$8,080,363.18
LIFEPATH 2050 FUND	\$8,747,856.09	\$9,685,604.13	\$10,049,247.88	\$11,044,747.39
LIFEPATH 2055 FUND	\$1,362,774.29	\$1,914,819.87	\$2,254,964.66	\$3,333,765.94
INTERMEDIATE BOND OPTION	\$96,835,864.53	\$93,730,798.38	\$92,794,249.14	\$95,221,364.43
LARGE COMP VALUE STOCK OPTION	\$132,957,395.16	\$148,500,971.48	\$152,870,180.12	\$161,613,087.73
STOCK INDEX OPTION	\$148,711,252.61	\$164,895,613.69	\$168,536,342.17	\$175,751,785.17
LARGE COMP GROWTH STOCK OPTION	\$124,722,519.08	\$139,819,641.03	\$141,537,224.45	\$147,578,297.47
INTERNATIONAL STK OPTION	\$105,512,364.07	\$111,930,458.07	\$109,449,487.16	\$113,893,844.95
SM/MID SIZE CO STK OPTION	\$216,036,725.72	\$236,638,849.04	\$238,542,101.35	\$239,120,030.02
SCHWAB PCRA	\$4,088,717.16	\$4,574,207.18	\$4,761,118.80	\$5,374,609.95



Asset Class by Quarter

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

Asset Class	Q3 2013	Q4 2013	Q1 2014	Q2 2014
International Equity	\$105,512,364.07	\$111,930,458.07	\$109,449,487.16	\$113,893,844.95
Lifestyle/Balanced	\$396,275,880.32	\$414,106,039.58	\$429,759,112.51	\$456,218,648.80
Stable Value/Money Market	\$244,397,427.40	\$242,793,154.22	\$238,542,360.46	\$236,522,579.05
Stock Index	\$273,433,771.69	\$304,715,254.72	\$310,073,566.62	\$323,330,082.64
US Fixed Income	\$96,835,864.53	\$93,730,798.38	\$92,794,249.14	\$95,221,364.43
US Large Cap Equity	\$132,957,395.16	\$148,500,971.48	\$152,870,180.12	\$161,613,087.73
US Small Cap Equity	\$216,036,725.72	\$236,638,849.04	\$238,542,101.35	\$239,120,030.02

Contributions by Fund

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

Investment Name	Q3 2013	Q4 2013	Q1 2014	Q2 2014
INTERMEDIATE BOND OPTION	\$1,793,631.39	\$1,563,303.72	\$1,606,389.10	\$1,373,573.40
INTERNATIONAL STK OPTION	\$1,808,118.54	\$1,829,369.86	\$1,900,036.19	\$1,928,210.82
LARGE COMP GROWTH STOCK OPTION	\$2,127,850.39	\$1,993,106.02	\$2,003,122.12	\$1,934,089.72
LARGE COMP VALUE STOCK OPTION	\$2,253,282.60	\$2,080,398.21	\$2,335,023.26	\$2,260,859.88
LIFEPATH 2015 FUND	\$2,350,855.84	\$2,312,324.93	\$2,353,921.14	\$1,676,385.86
LIFEPATH 2020 FUND	\$2,211,250.80	\$1,796,560.85	\$2,330,192.77	\$2,779,221.39
LIFEPATH 2025 FUND	\$1,469,139.95	\$1,646,090.95	\$1,544,557.93	\$1,834,301.68
LIFEPATH 2030 FUND	\$1,119,869.64	\$921,626.73	\$1,381,756.96	\$1,165,025.58
LIFEPATH 2035 FUND	\$759,327.98	\$823,487.69	\$929,240.93	\$1,282,737.85
LIFEPATH 2040 FUND	\$634,473.64	\$492,025.86	\$621,981.99	\$607,787.06
LIFEPATH 2045 FUND	\$294,567.20	\$365,061.62	\$538,429.28	\$482,674.40
LIFEPATH 2050 FUND	\$317,002.59	\$396,715.30	\$478,866.92	\$391,748.31
LIFEPATH 2055 FUND	\$72,342.98	\$165,560.19	\$149,585.56	\$151,385.58
LIFEPATH RETIREMENT FUND	\$1,742,068.53	\$1,268,306.75	\$1,402,113.28	\$1,190,052.66
SHORT TERM FIXED OPTION	\$1,021,841.32	\$811,371.87	\$938,759.99	\$619,445.74
SM/MID SIZE CO STK OPTION	\$3,722,319.96	\$2,916,278.99	\$3,109,435.29	\$2,983,995.13
STABLE VALUE OPTION	\$2,882,889.60	\$2,604,759.76	\$2,747,029.58	\$2,594,207.54
STOCK INDEX OPTION	\$2,761,213.57	\$2,300,265.98	\$2,617,185.15	\$2,254,238.88
Total	29,342,046.52	26,286,615.28	28,987,627.44	27,509,941.48



Contributions by Source

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

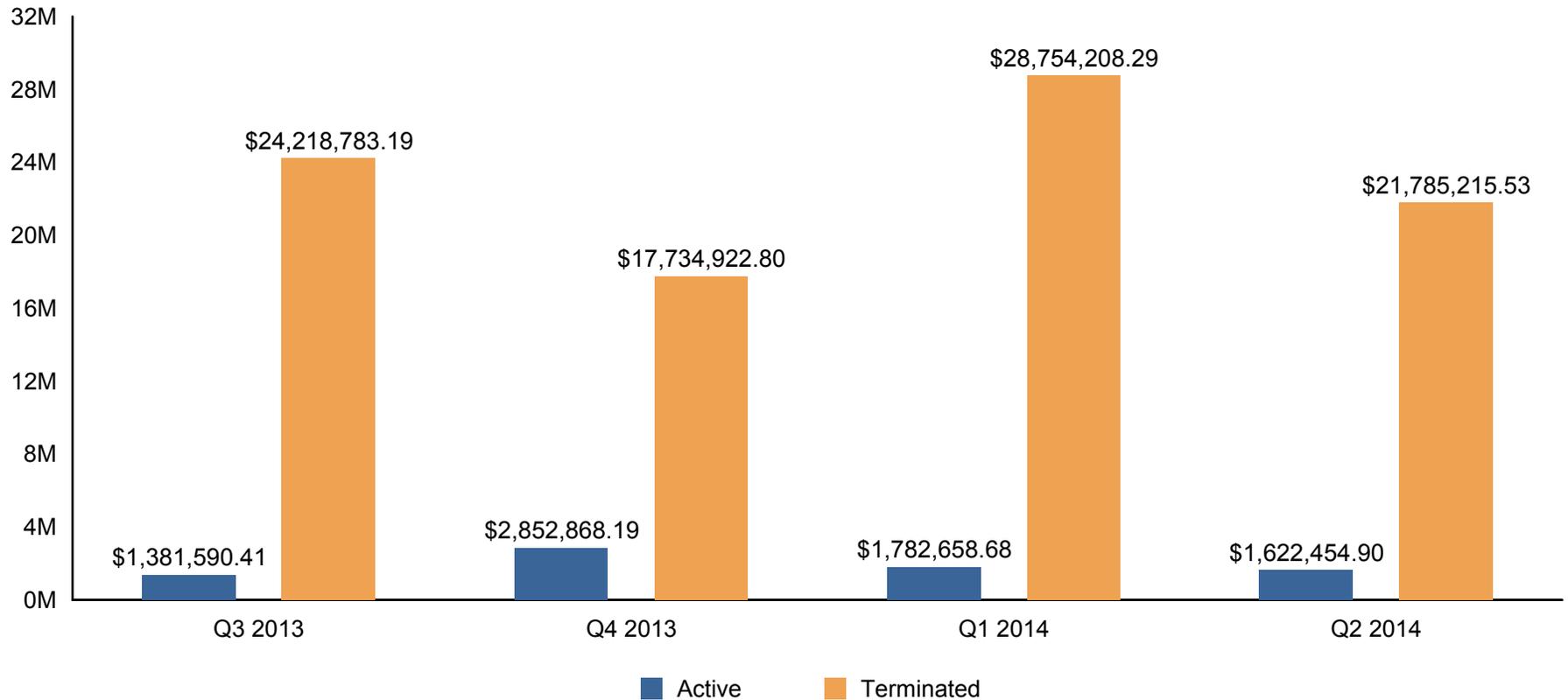
Source Name	April 2014	May 2014	June 2014	Total
Employee Before-tax Contributions	\$6,100,067.65	\$5,964,796.67	\$6,092,068.11	\$18,156,932.43
Rollover Contributions	\$3,022,486.04	\$2,496,326.83	\$3,128,060.37	\$8,646,873.24
Roth 457 Contributions	\$220,820.84	\$225,095.73	\$260,219.24	\$706,135.81
Total	\$9,343,374.53	\$8,686,219.23	\$9,480,347.72	\$27,509,941.48

Source Name	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Total
	\$0.00	\$1,111.50	\$30,322.69	\$0.00	\$31,434.19
Employee Before-tax Contributions	\$16,723,207.31	\$17,466,063.80	\$17,446,601.37	\$18,156,932.43	\$69,792,804.91
Rollover Contributions	\$12,186,522.79	\$8,276,726.11	\$10,930,809.91	\$8,646,873.24	\$40,040,932.05
Roth 457 Contributions	\$431,816.42	\$517,713.87	\$579,893.47	\$706,135.81	\$2,235,559.57
Roth 457 Conversion	\$500.00	\$25,000.00	\$0.00	\$0.00	\$25,500.00
Total	\$29,342,046.52	\$26,286,615.28	\$28,987,627.44	\$27,509,941.48	\$112,126,230.72



Total Distributions

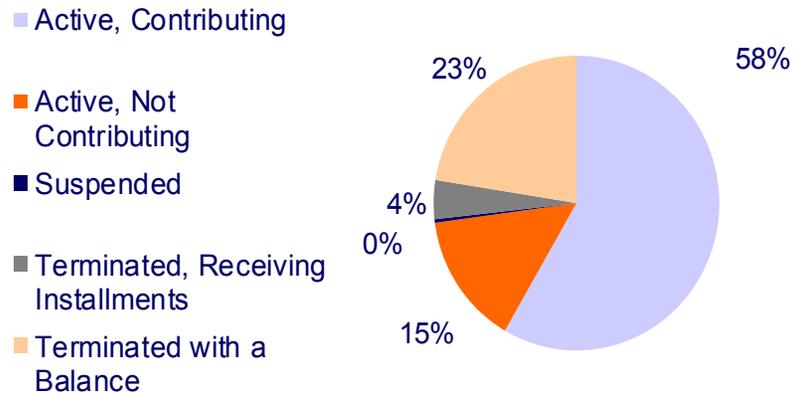
Period Ending June 30, 2014



Total Distributions	
Active	\$7,639,572.18
Terminated	\$92,493,129.81

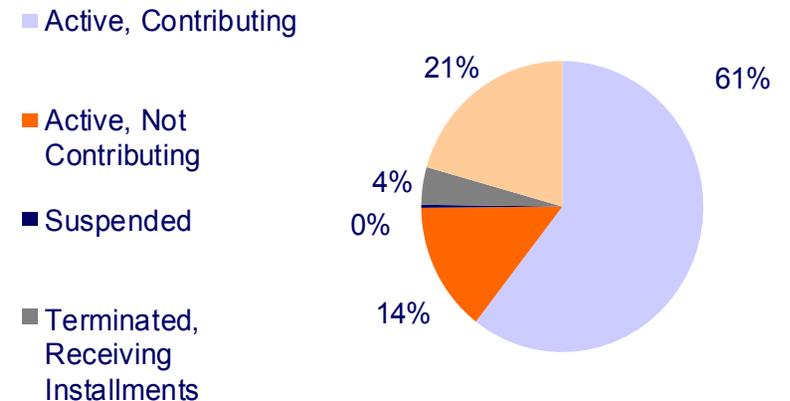
Participant Status Summary

As of March 31, 2014



Participant Status	Number of Participants
Active, Contributing	14,504
Active, Not Contributing	3,745
Suspended	82
Terminated, Receiving Installments	1,045
Terminated with a Balance	5,556
Total:	24,932

As of June 30, 2014



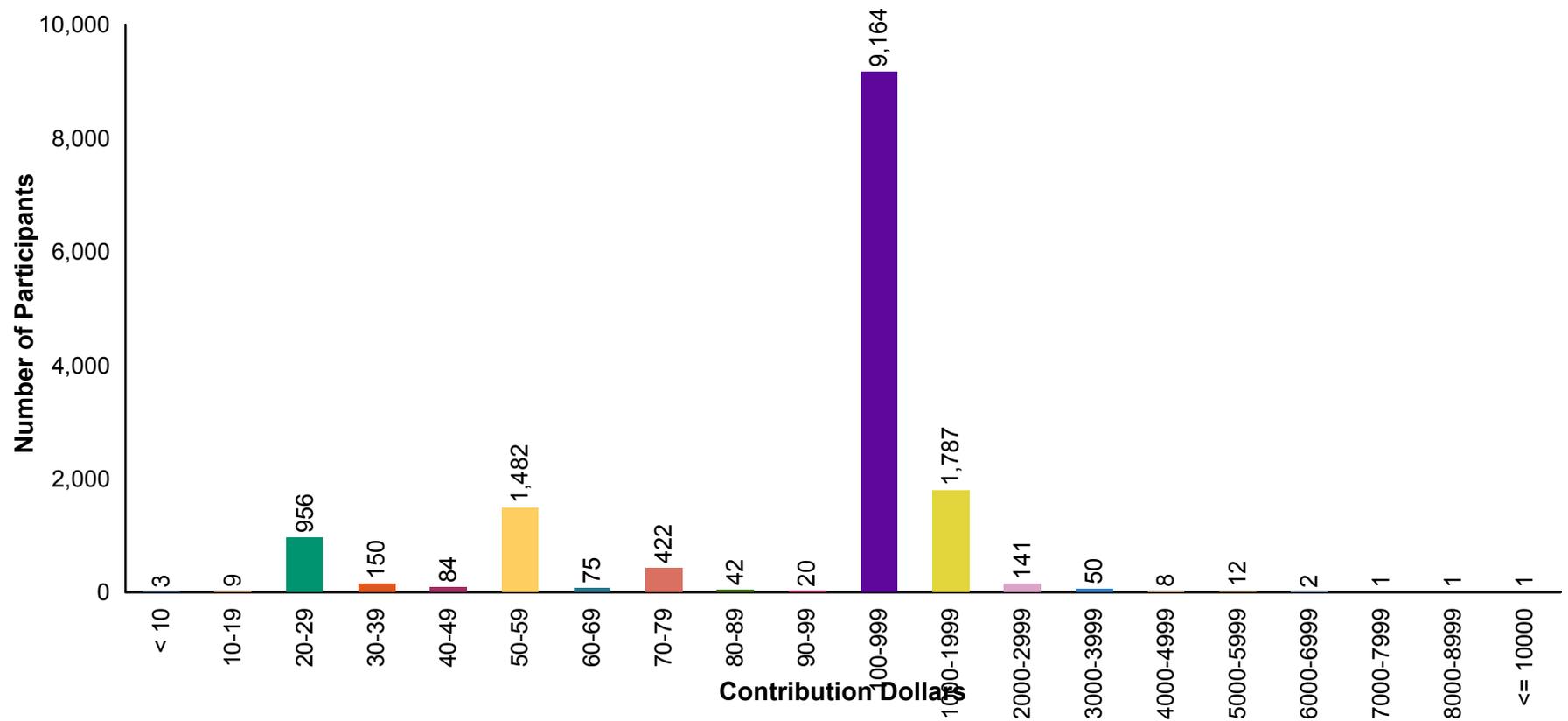
Participant Status	Number of Participants
Active, Contributing	14,868
Active, Not Contributing	3,532
Suspended	82
Terminated, Receiving Installments	1,027
Terminated with a Balance	5,069
Total:	24,578



Before-Tax Contribution Amount Summary

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

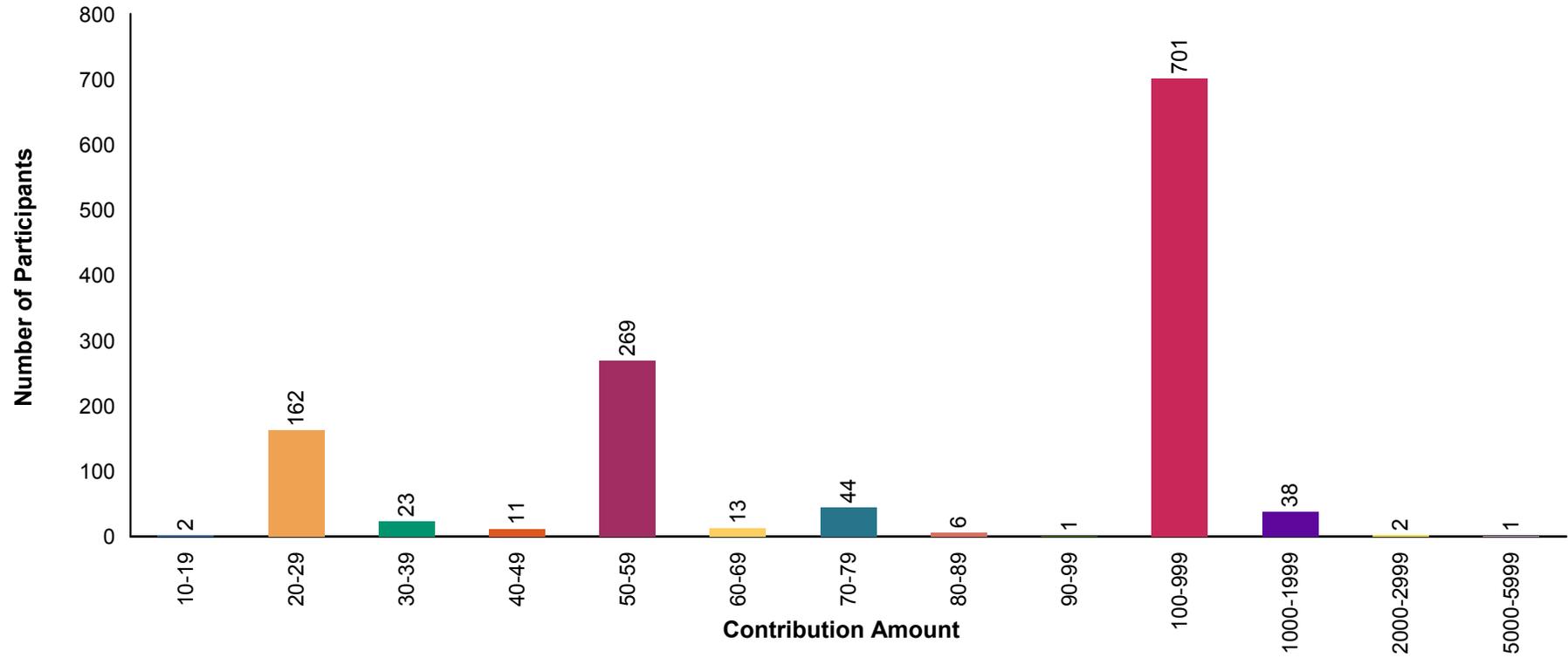


Total Number of Participants: 14,410

Roth Contribution Amount Summary

As of June 30, 2014

OREGON SAVINGS GROWTH PLAN

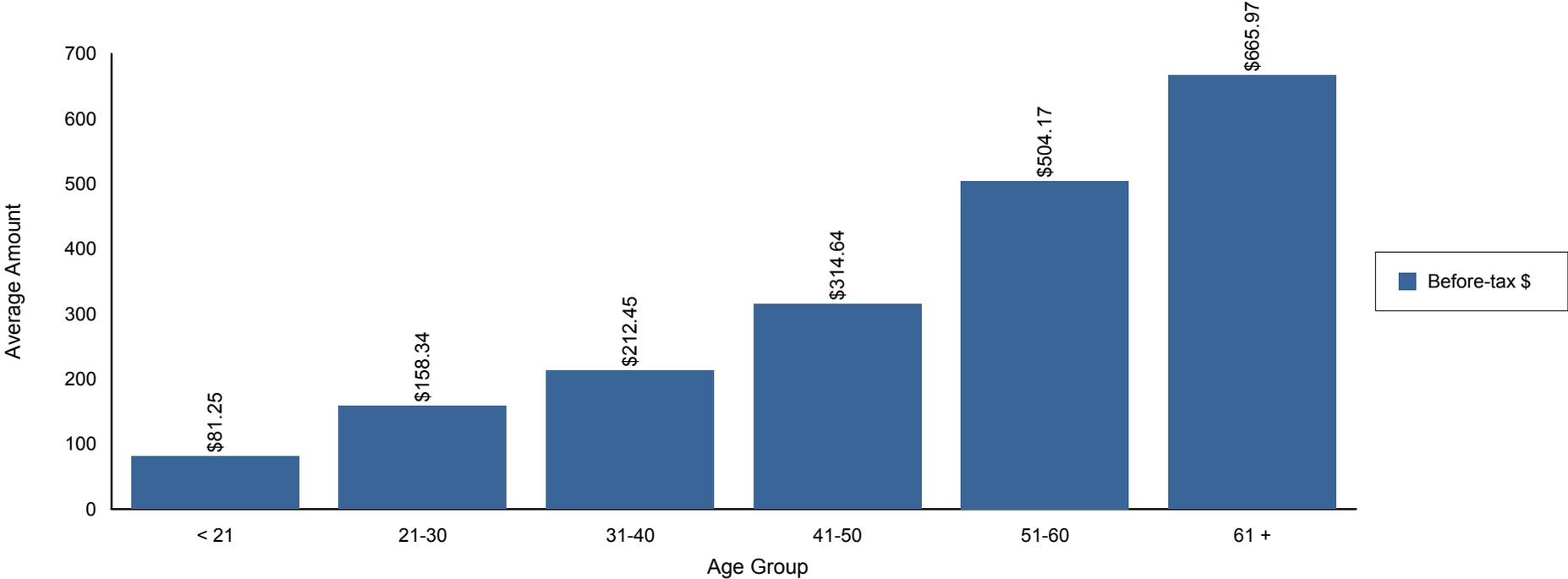


Total Number of Participants: 1,273

Average Contribution Amount

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN



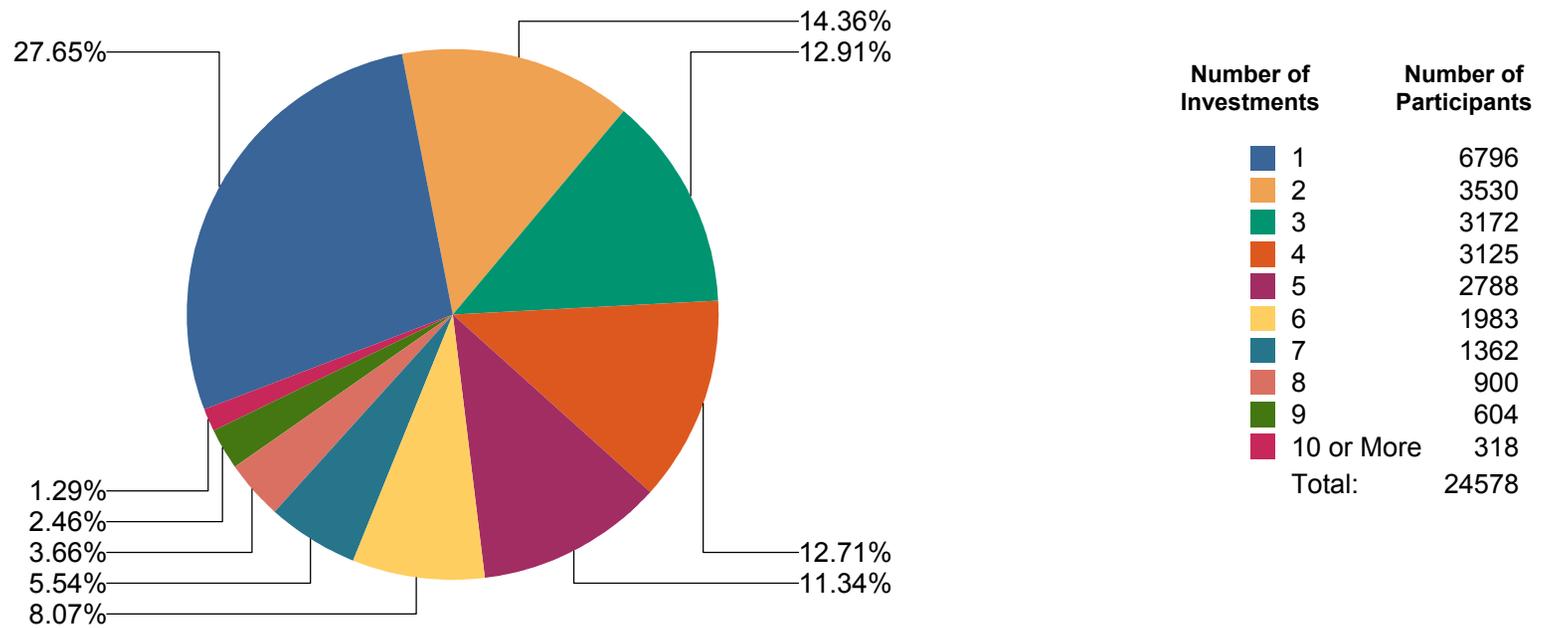
< 21	\$81.25
21-30	\$158.34
31-40	\$212.45
41-50	\$314.64
51-60	\$504.17
61 +	\$665.97
Average	\$409.18



Participants with Balances by Number of Investments

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

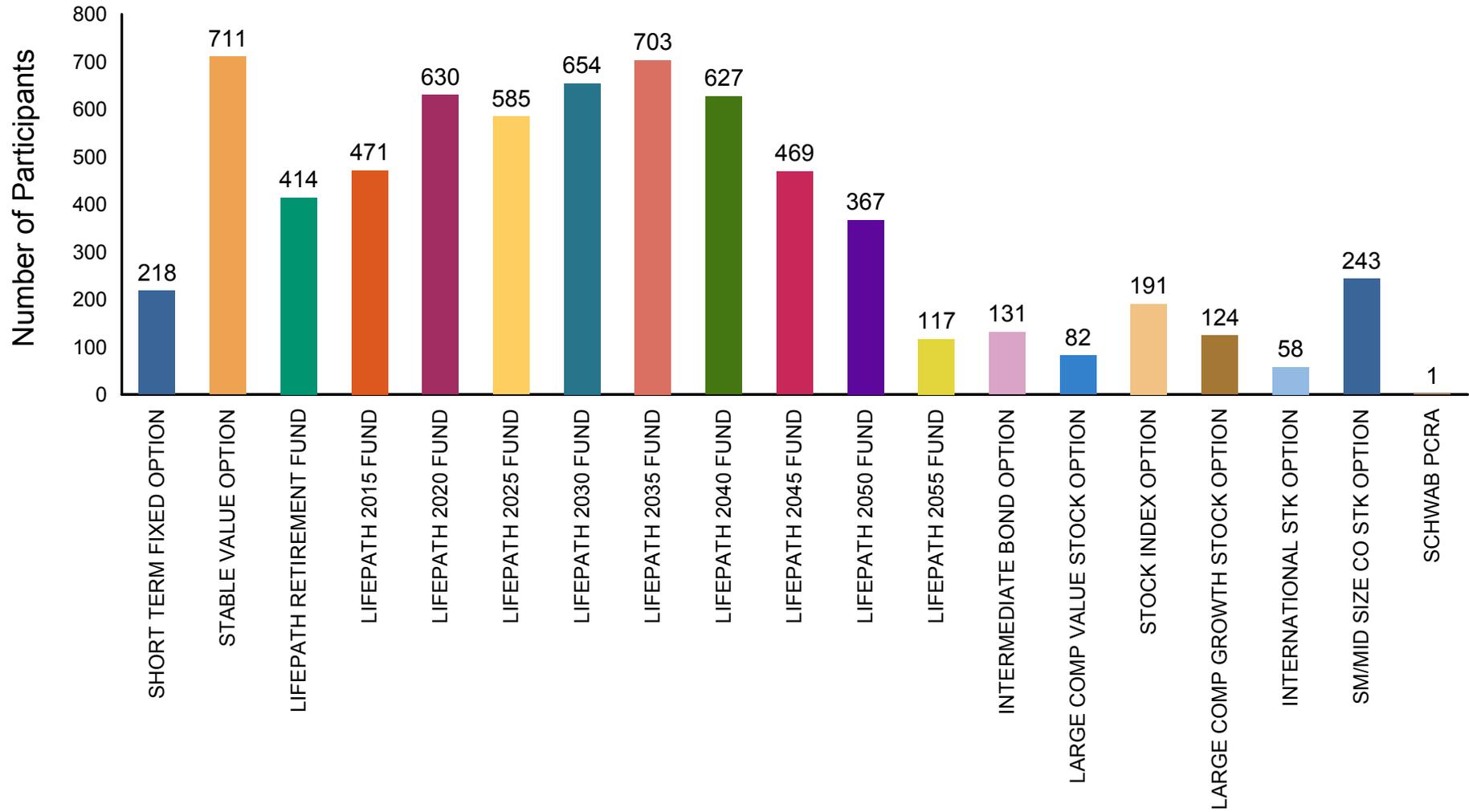


Average Number of Funds: 4

Participants with a Balance in a Single Investment

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN



Loan Summary

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,434
Total Number of Outstanding Loans:	1,434
Number of General Loans:	1,388
Number of Residential Loans:	46
Total Outstanding Loan Balance:	\$10,092,761.66
General Loan Balance:	\$9,311,160.20
Residential Loan Balance:	\$781,601.46
Number of Re-amortized Loans during the period:	8
Number of Loan Defaults during the period:	0

Balances by Investment

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

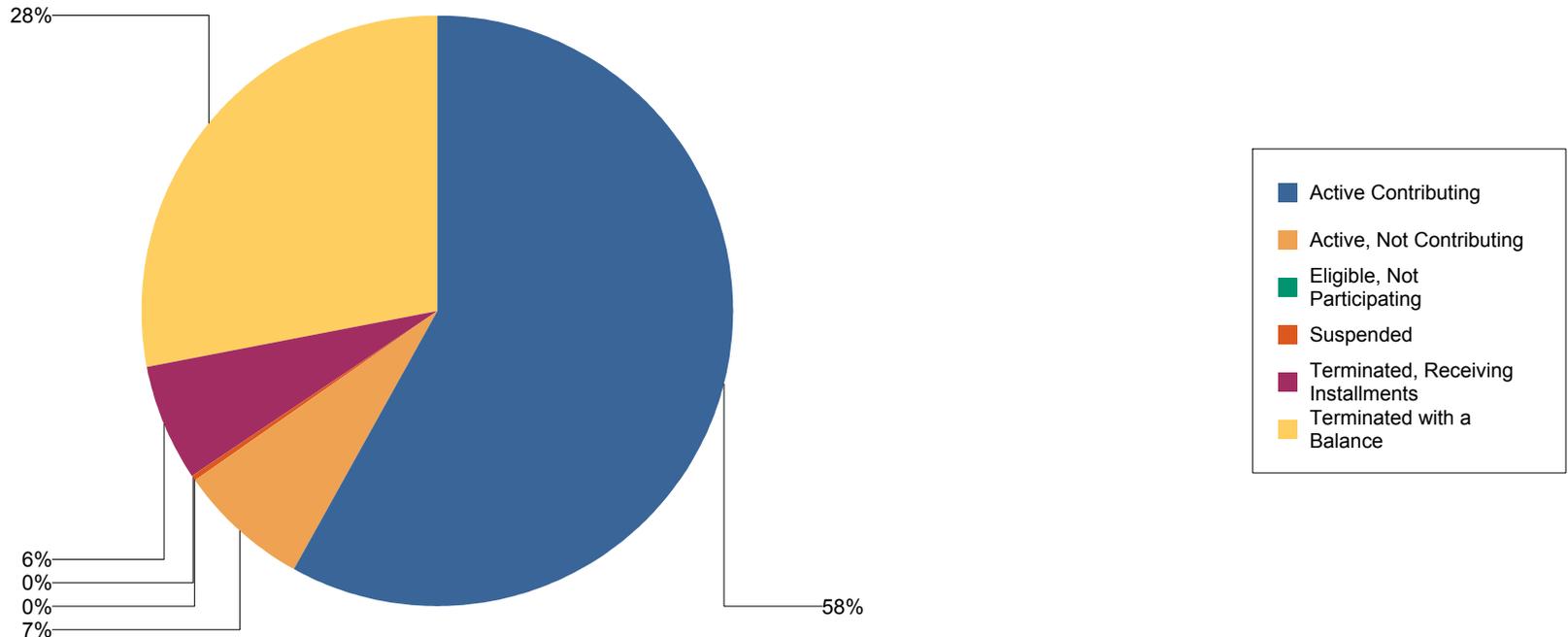
Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	\$44,113,701.02	3,411	\$12,932.78	2.70%
STABLE VALUE OPTION	\$192,408,878.03	7,710	\$24,955.76	11.79%
LIFEPATH RETIREMENT FUND	\$103,040,794.73	2,343	\$43,978.15	6.32%
LIFEPATH 2015 FUND	\$101,056,616.46	2,525	\$40,022.42	6.19%
LIFEPATH 2020 FUND	\$96,177,362.95	3,058	\$31,451.07	5.90%
LIFEPATH 2025 FUND	\$53,836,538.95	2,600	\$20,706.36	3.30%
LIFEPATH 2030 FUND	\$38,498,106.04	2,353	\$16,361.29	2.36%
LIFEPATH 2035 FUND	\$26,063,786.56	2,173	\$11,994.38	1.60%
LIFEPATH 2040 FUND	\$15,086,566.60	1,662	\$9,077.36	0.92%
LIFEPATH 2045 FUND	\$8,080,363.18	1,102	\$7,332.45	0.50%
LIFEPATH 2050 FUND	\$11,044,747.39	968	\$11,409.86	0.68%
LIFEPATH 2055 FUND	\$3,333,765.94	379	\$8,796.22	0.20%
INTERMEDIATE BOND OPTION	\$95,221,364.43	6,900	\$13,800.20	5.84%
LARGE COMP VALUE STOCK OPTION	\$161,613,087.73	9,788	\$16,511.35	9.91%
STOCK INDEX OPTION	\$175,751,785.17	8,934	\$19,672.24	10.77%
LARGE COMP GROWTH STOCK OPTION	\$147,578,297.47	10,046	\$14,690.25	9.05%
INTERNATIONAL STK OPTION	\$113,893,844.95	9,900	\$11,504.43	6.98%
SM/MID SIZE CO STK OPTION	\$239,120,030.02	11,536	\$20,728.16	14.66%
SCHWAB PCRA	\$5,374,609.95	76	\$70,718.55	0.33%
Total Investment Balance:	\$1,631,294,247.57			
Total Loan Fund:	\$10,128,151.51			



Balance by Participant Status

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

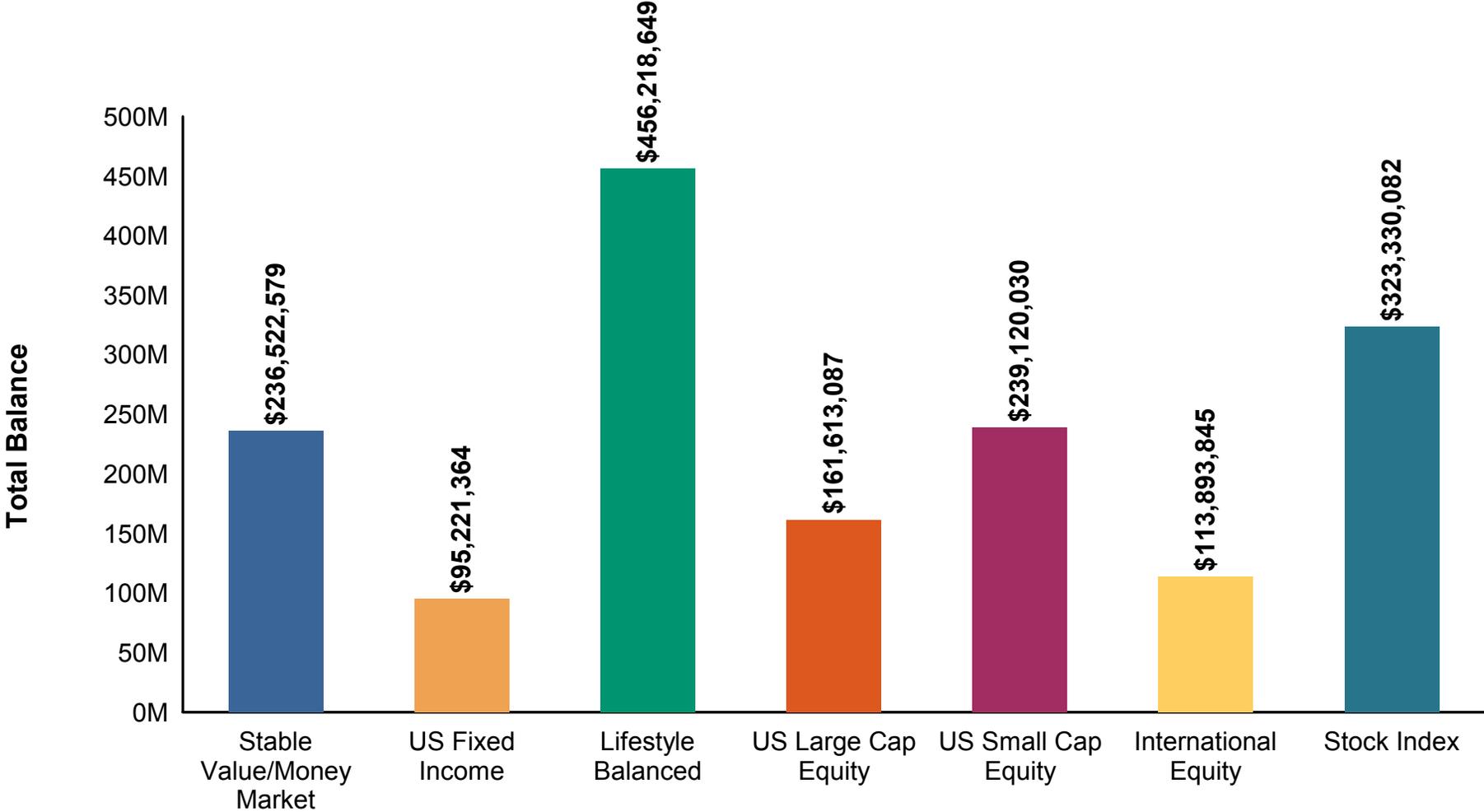


Participant Status	Participant Balance
Active Contributing	\$951,253,042.75
Active, Not Contributing	121,153,692.06
Suspended	\$3,811,308.12
Terminated, Receiving Installments	\$104,355,592.31
Terminated with a Balance	\$461,013,047.71
Total:	\$1,641,586,682.95

Asset Class Summary

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN



Asset Class Summary

Period Ending June 30, 2014

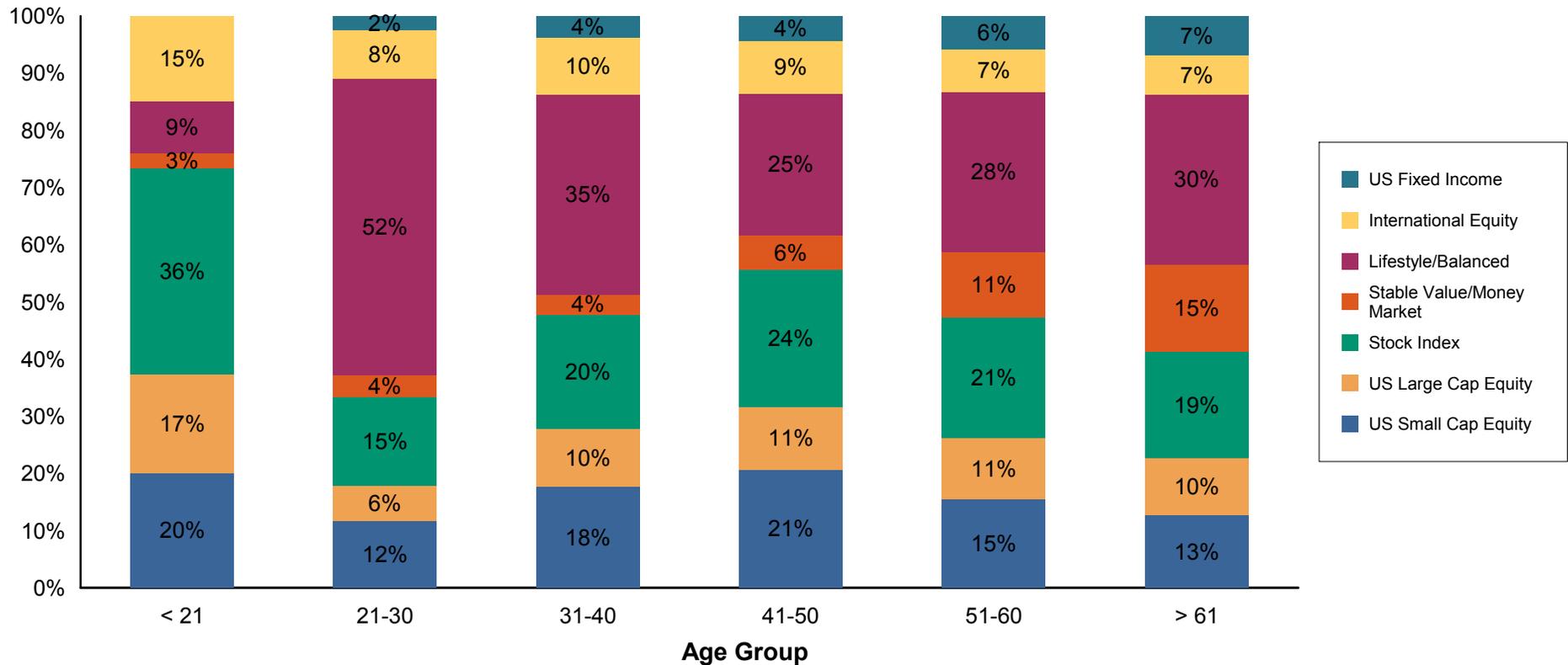
OREGON SAVINGS GROWTH PLAN

Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	\$236,522,579	14.41%
US Fixed Income	\$95,221,364	5.80%
Lifestyle/Balanced	\$456,218,649	27.79%
US Large Cap Equity	\$161,613,087	9.84%
US Small Cap Equity	\$239,120,030	14.57%
International Equity	\$113,893,845	6.94%
Stock Index	\$323,330,082	19.70%

Asset Class Balances by Age Group

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	\$212,296	\$4,230,657	\$64,299,085	\$214,930,218	\$479,844,771	\$294,304,214
Total Participants	6	749	3,321	5,028	6,359	2,954

Transfer Activity by Investment

Period Ending June 30, 2014

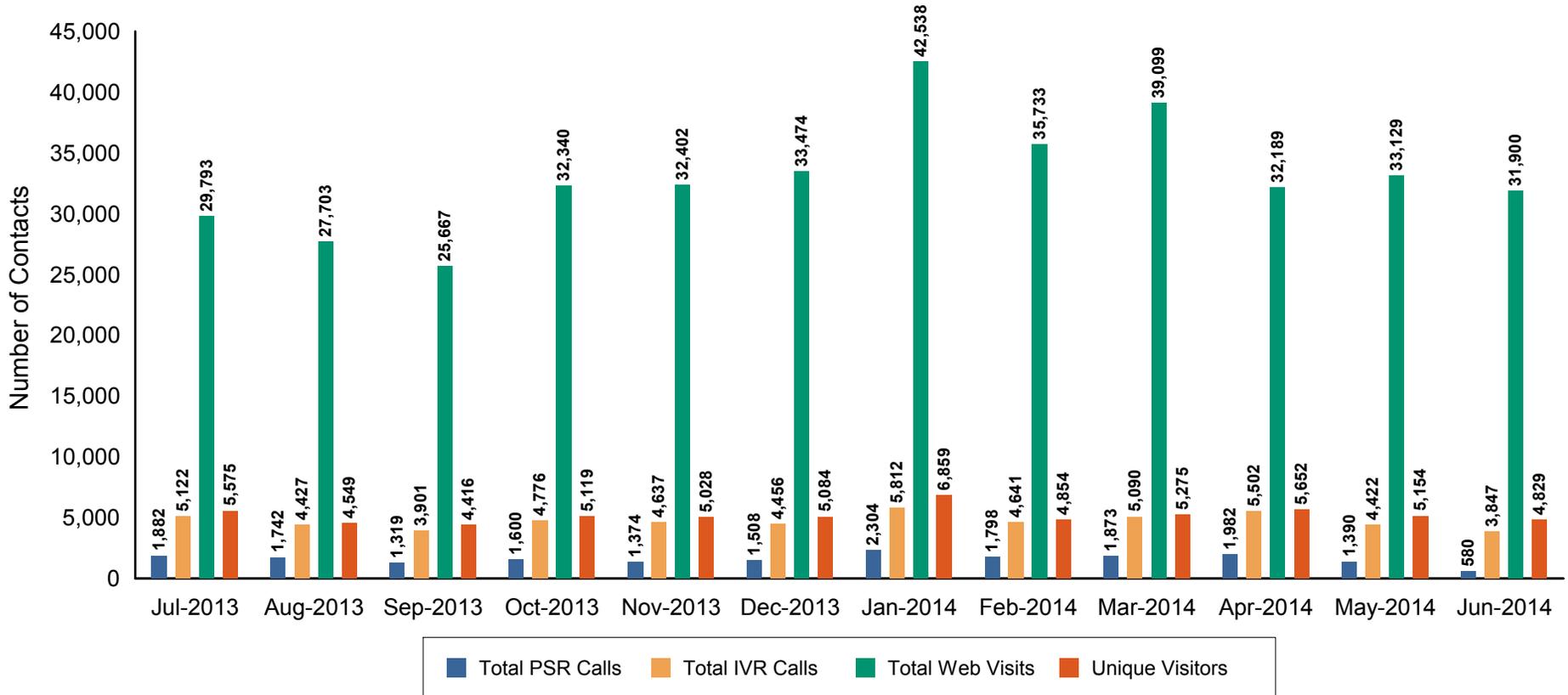
OREGON SAVINGS GROWTH PLAN

Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$3,408,169.17	-\$4,624,379.11	-\$1,216,209.94
STABLE VALUE OPTION	\$7,461,323.81	-\$5,959,207.87	\$1,502,115.94
LIFEPATH RETIREMENT FUND	\$2,675,372.05	-\$1,669,984.18	\$1,005,387.87
LIFEPATH 2015 FUND	\$1,381,044.29	-\$1,656,746.72	-\$275,702.43
LIFEPATH 2020 FUND	\$3,220,477.52	-\$1,540,100.26	\$1,680,377.26
LIFEPATH 2025 FUND	\$1,471,624.85	-\$649,599.29	\$822,025.56
LIFEPATH 2030 FUND	\$1,256,491.47	-\$595,742.04	\$660,749.43
LIFEPATH 2035 FUND	\$662,966.63	-\$337,669.74	\$325,296.89
LIFEPATH 2040 FUND	\$507,633.37	-\$163,367.24	\$344,266.13
LIFEPATH 2045 FUND	\$399,667.53	-\$147,128.25	\$252,539.28
LIFEPATH 2050 FUND	\$720,129.09	-\$357,141.13	\$362,987.96
LIFEPATH 2055 FUND	\$977,636.79	-\$90,681.31	\$886,955.48
INTERMEDIATE BOND OPTION	\$3,843,628.60	-\$3,159,163.78	\$684,464.82
LARGE COMP VALUE STOCK OPTION	\$5,831,765.41	-\$4,042,622.47	\$1,789,142.94
STOCK INDEX OPTION	\$2,534,647.84	-\$3,149,951.13	-\$615,303.29
LARGE COMP GROWTH STOCK OPTION	\$2,728,172.39	-\$4,199,399.74	-\$1,471,227.35
INTERNATIONAL STK OPTION	\$1,026,754.40	-\$1,783,436.00	-\$756,681.60
SM/MID SIZE CO STK OPTION	\$3,147,375.70	-\$8,873,591.47	-\$5,726,215.77
SCHWAB PCRA	\$560,134.72	-\$104,086.05	\$456,048.67

Participant Contact Summary

Period Ending June 30, 2014

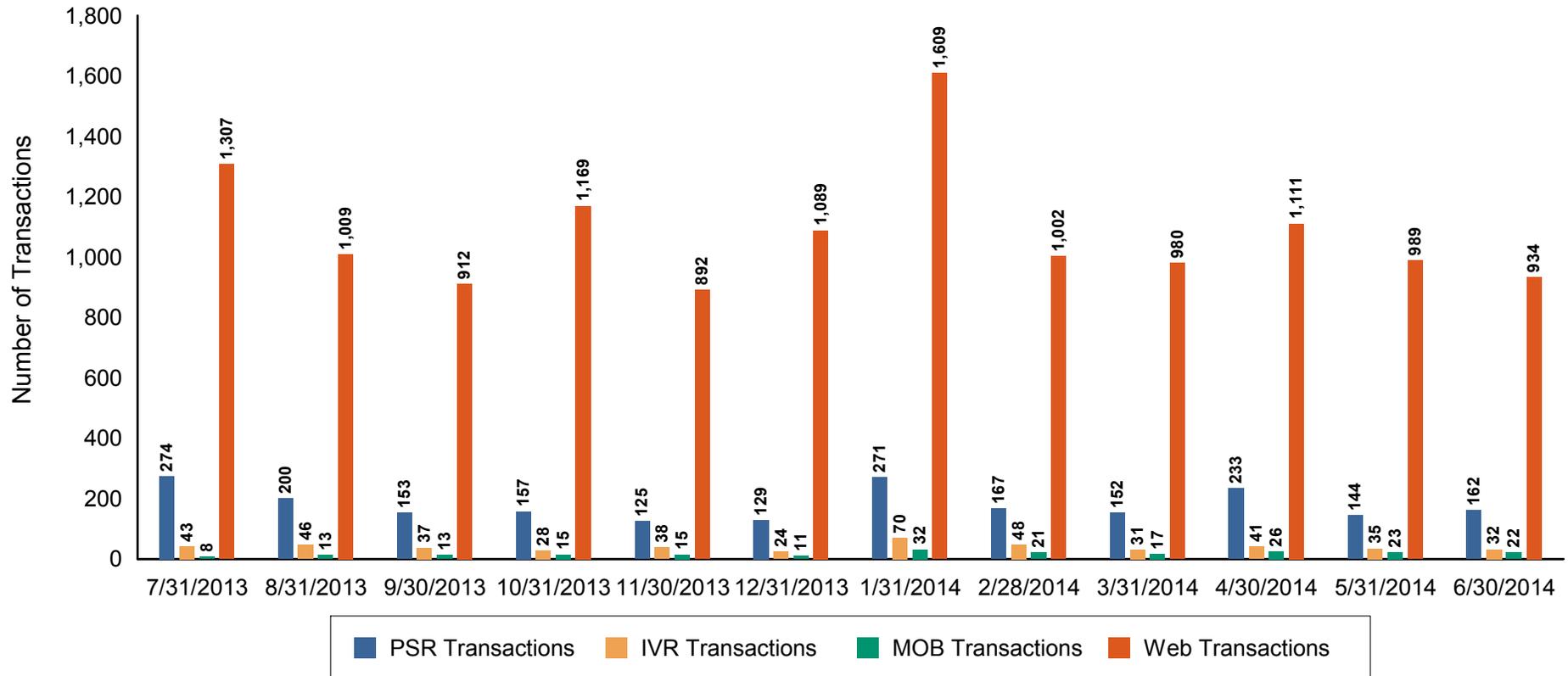
OREGON SAVINGS



Paperless Transaction Summary

Period Ending June 30, 2014

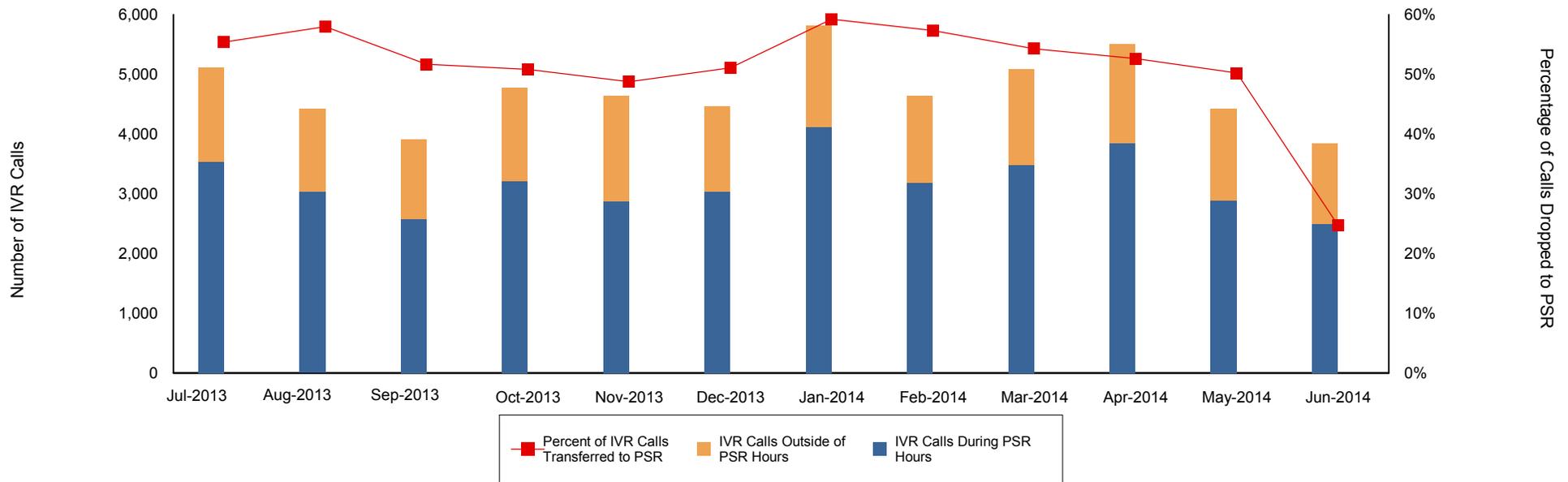
OREGON SAVINGS



IVR Activity

Period Ending June 30, 2014

OREGON SAVINGS



Date	Total IVR Calls	IVR Calls During PSR Hours	IVR Calls Outside of PSR Hours	IVR Calls Transferred to PSR	Percent of IVR Calls Transferred to PSR
Jul-2013	5,122	3,538	1,584	1,959	55.37
Aug-2013	4,427	3,039	1,388	1,761	57.95
Sep-2013	3,901	2,576	1,325	1,331	51.67
Oct-2013	4,776	3,207	1,569	1,629	50.80
Nov-2013	4,637	2,876	1,761	1,402	48.75
Dec-2013	4,456	3,032	1,424	1,549	51.09
Jan-2014	5,812	4,113	1,699	2,435	59.20
Feb-2014	4,641	3,186	1,455	1,826	57.31
Mar-2014	5,090	3,483	1,607	1,890	54.26
Apr-2014	5,502	3,845	1,657	2,023	52.61
May-2014	4,422	2,885	1,537	1,448	50.19
Jun-2014	3,847	2,495	1,352	617	24.73

PSR Activity

Period Ending June 30, 2014

OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Jul-2013	1,882	43	4.77
Aug-2013	1,742	21	4.32
Sep-2013	1,319	12	4.50
Oct-2013	1,600	18	4.50
Nov-2013	1,374	28	4.63
Dec-2013	1,508	41	4.53
Jan-2014	2,304	58	4.65
Feb-2014	1,798	18	4.53
Mar-2014	1,873	20	4.30
Apr-2014	1,982	30	4.40
May-2014	1,390	46	4.55
Jun-2014	1,214	40	4.68

PSR Activity

Period Ending June 30, 2014

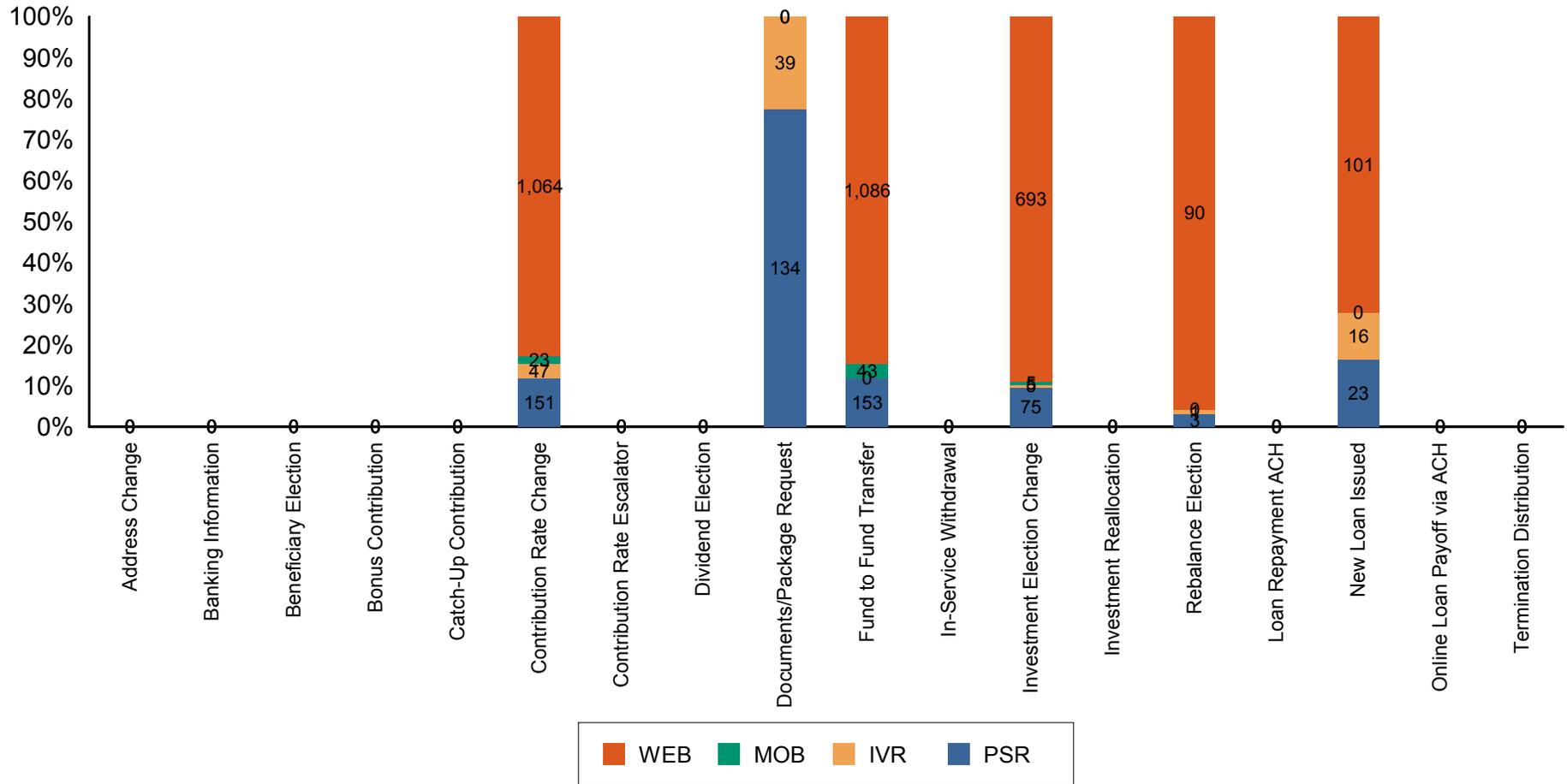
OREGON SAVINGS

Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Jul-2013	1,882	67	3.42%
Aug-2013	1,742	14	0.80%
Sep-2013	1,319	8	0.60%
Oct-2013	1,600	26	1.60%
Nov-2013	1,374	25	1.78%
Dec-2013	1,508	38	2.45%
Jan-2014	2,304	120	4.93%
Feb-2014	1,798	27	1.48%
Mar-2014	1,873	15	0.79%
Apr-2014	1,982	37	1.83%
May-2014	1,390	54	3.73%
Jun-2014	580	37	6.00%

Paperless Transactions by Channel

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN



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

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

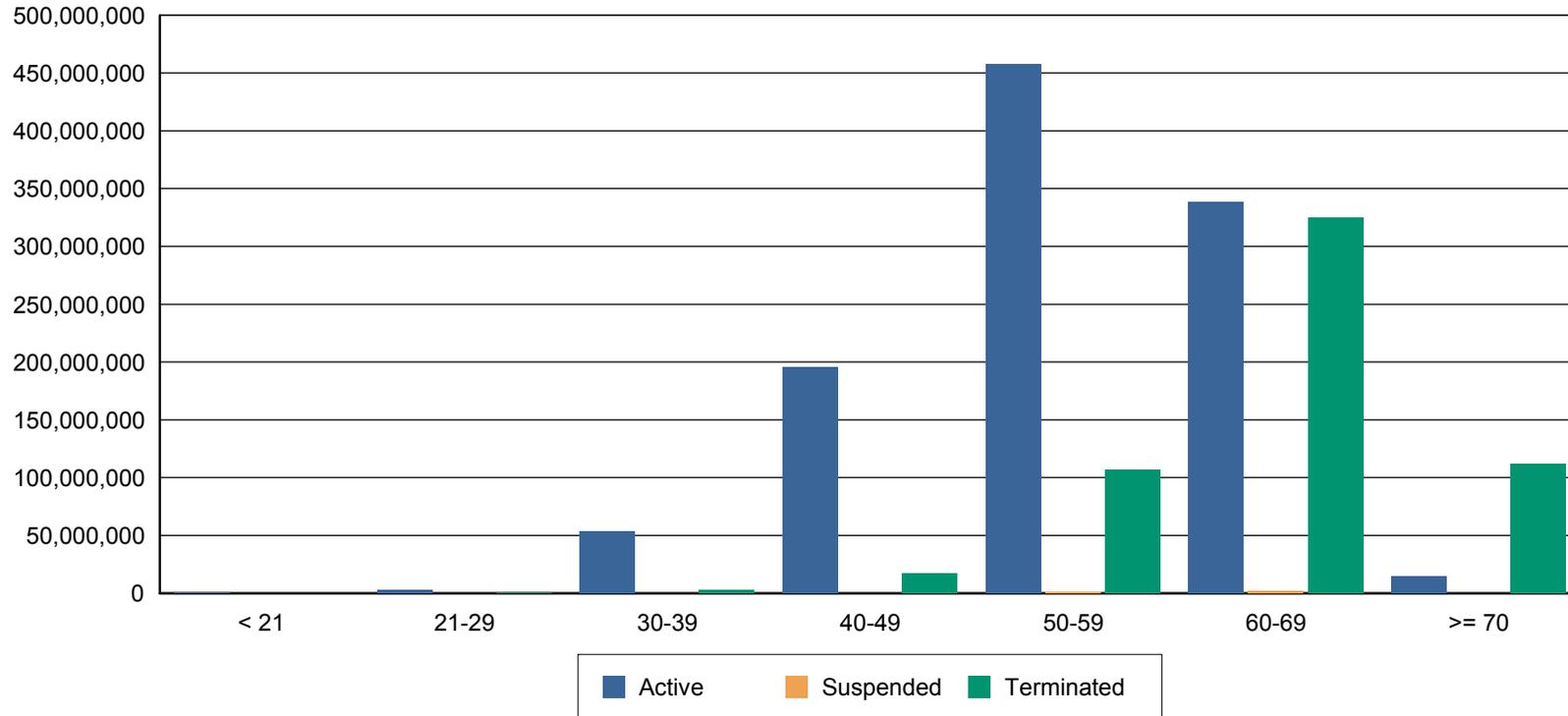
Paperless Transaction Description	Transaction Volume
Address Change	0
Banking Information	0
Beneficiary Election	0
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,285
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	173
Fund to Fund Transfer	1,282
In-service Withdrawal	0
Investment Election Change	778
Investment Reallocation	0
Rebalance Election	94
Loan Repayment ACH Election	0
New Loans Issued	140
Online Loan Payoff via ACH	0
Termination Distribution	0

Enrollments for the Period: 0

Balances by Age and Status

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

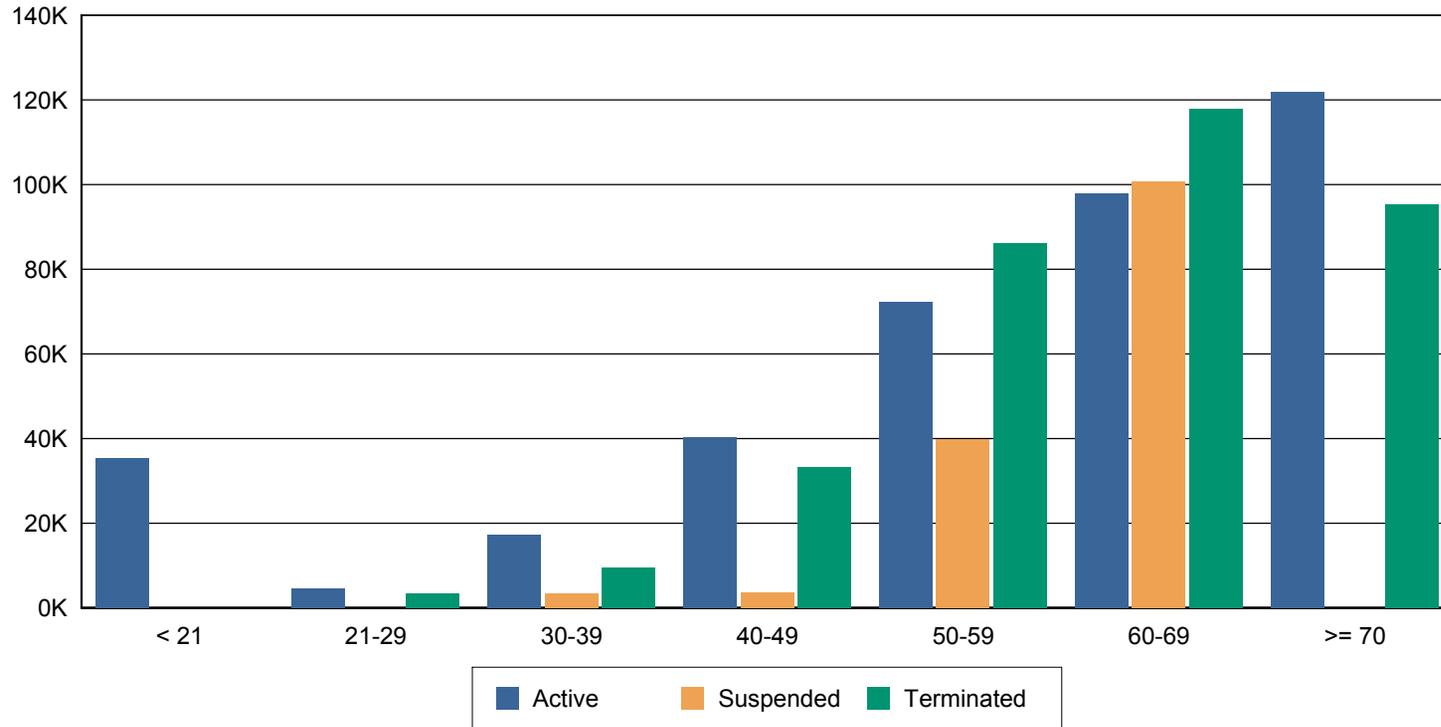


Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$212,296	\$2,622,256	\$53,300,718	\$196,142,658	\$457,575,505	\$338,223,300	\$14,376,514
Suspended	\$0	\$0	\$38,052	\$47,030	\$1,234,085	\$2,317,478	\$0
Terminated	\$0	\$186,798	\$3,197,598	\$17,335,260	\$107,077,290	\$325,073,327	\$112,334,082

Average Balances by Age and Status

Period Ending June 30, 2014

OREGON SAVINGS GROWTH PLAN

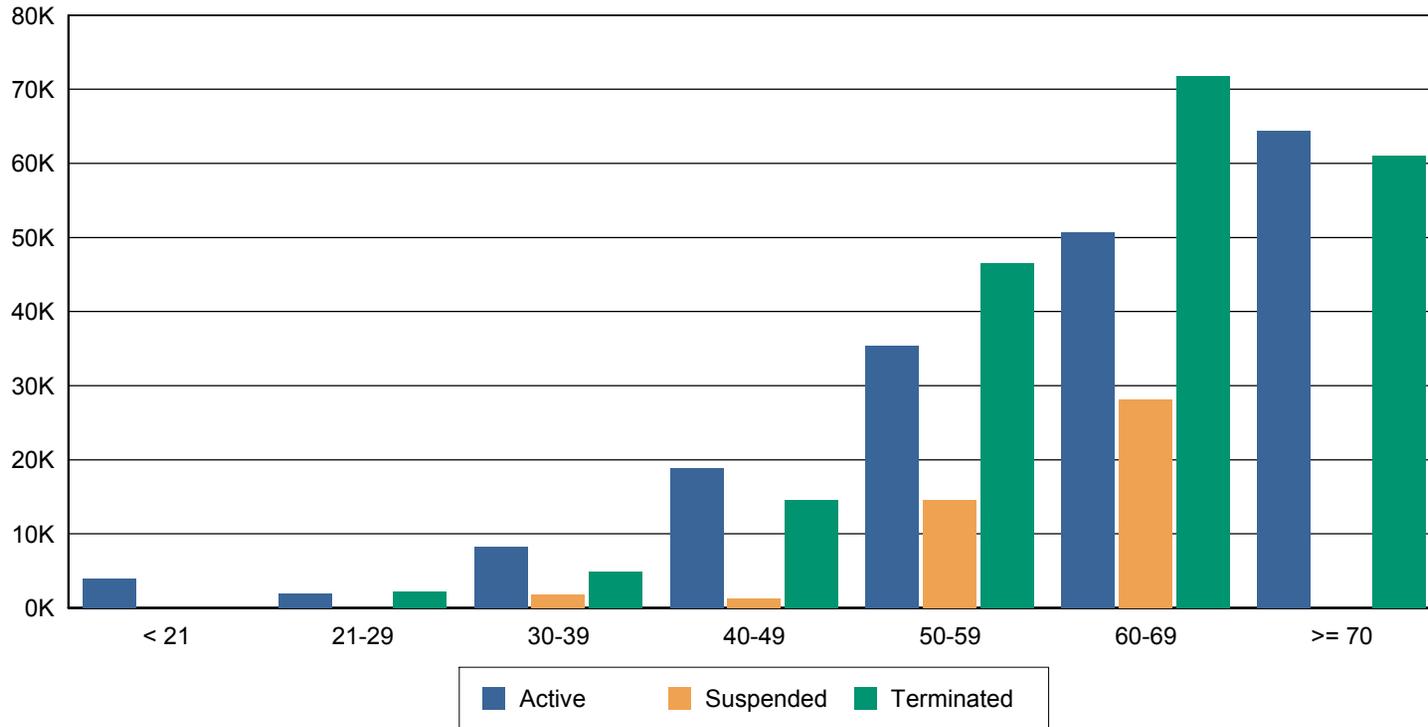


Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$35,383	\$4,658	\$17,317	\$40,284	\$72,321	\$97,866	\$121,835
Suspended	\$0	\$0	\$3,459	\$3,618	\$39,809	\$100,760	\$0
Terminated	\$0	\$3,524	\$9,574	\$33,337	\$86,214	\$117,951	\$95,360

Median Balance by Age and Status

Period Ending June 30, 2014

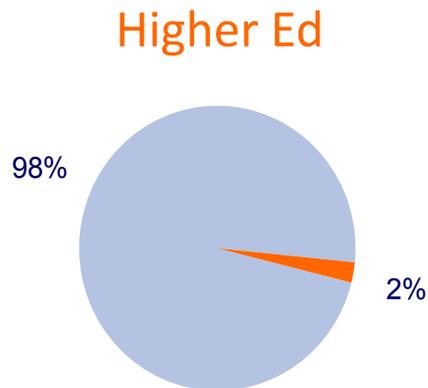
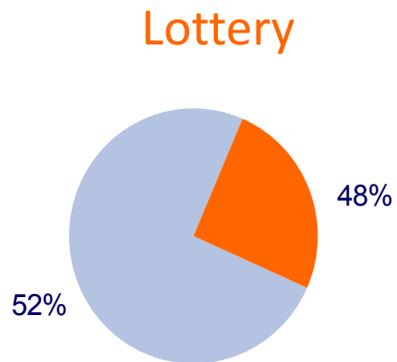
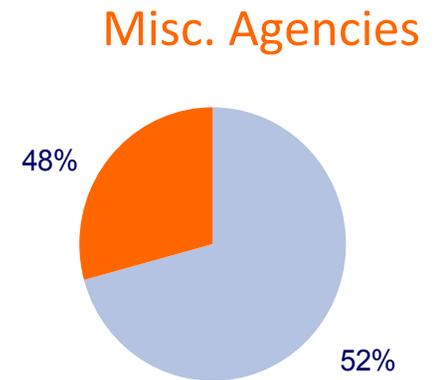
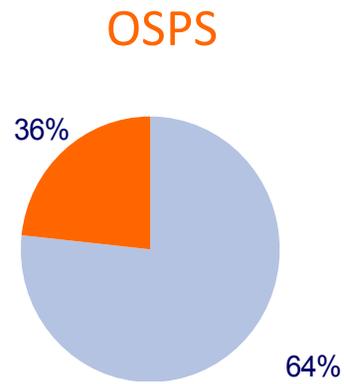
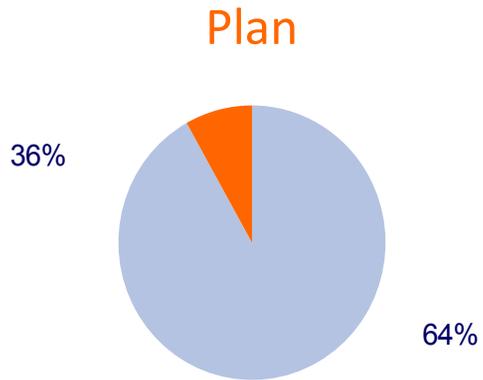
OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$3,930	\$2,003	\$8,267	\$18,900	\$35,343	\$50,716	\$64,431
Suspended	\$0	\$0	\$1,769	\$1,243	\$14,597	\$28,061	\$0
Terminated	\$0	\$2,198	\$4,873	\$14,528	\$46,508	\$71,731	\$61,055

Plan Participation

June 30, 2014



■ Eligible ■ Participating





Oregon Savings Growth Plan

Performance Results

as of April 30, 2014

Updated on 5/7/2014

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	-0.01%	-0.04%	-0.05%	2.39%	1.40%	-0.16%	-0.13%	-0.14%	-0.11%	1.49%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.66%</i>	<i>1.62%</i>	<i>0.06%</i>	<i>0.09%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>1.66%</i>
Stable Value Option	0.09%	0.25%	0.35%	3.80%	3.09%	1.19%	1.34%	1.39%	1.53%	2.80%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.66%</i>	<i>1.62%</i>	<i>0.06%</i>	<i>0.09%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>1.66%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.12%</i>	<i>0.36%</i>	<i>0.48%</i>	<i>4.30%</i>	<i>3.60%</i>	<i>1.50%</i>	<i>1.69%</i>	<i>1.99%</i>	<i>2.57%</i>	<i>3.25%</i>
Intermediate-Bond Option	0.86%	1.30%	2.84%	5.59%	5.18%	-0.19%	2.49%	4.11%	6.68%	5.14%
<i>BC Aggregate</i>	<i>0.84%</i>	<i>1.21%</i>	<i>2.70%</i>	<i>5.73%</i>	<i>4.83%</i>	<i>-0.26%</i>	<i>1.69%</i>	<i>3.60%</i>	<i>4.88%</i>	<i>4.83%</i>
Large Company Value Stock Option	0.41%	7.14%	3.05%	8.14%	7.97%	23.00%	22.69%	14.60%	19.63%	8.02%
<i>Russell 1000 Value</i>	<i>0.95%</i>	<i>7.83%</i>	<i>4.00%</i>	<i>8.64%</i>	<i>7.85%</i>	<i>20.90%</i>	<i>21.35%</i>	<i>14.16%</i>	<i>19.52%</i>	<i>7.95%</i>
Stock Index Option	0.12%	5.40%	2.04%	7.76%	7.23%	20.59%	18.78%	13.37%	19.37%	7.93%
<i>Russell 3000</i>	<i>0.12%</i>	<i>5.43%</i>	<i>2.10%</i>	<i>8.00%</i>	<i>7.43%</i>	<i>20.78%</i>	<i>18.98%</i>	<i>13.54%</i>	<i>19.54%</i>	<i>8.10%</i>
Large Company Growth Stock Option	-0.68%	2.73%	0.04%	6.34%	6.35%	21.11%	16.51%	13.28%	19.15%	7.51%
<i>Russell 1000 Growth</i>	<i>0.00%</i>	<i>4.09%</i>	<i>1.12%</i>	<i>6.78%</i>	<i>6.51%</i>	<i>20.66%</i>	<i>16.56%</i>	<i>13.37%</i>	<i>19.47%</i>	<i>7.99%</i>
International Stock Option	0.57%	5.24%	0.20%	6.56%	7.95%	10.76%	13.97%	4.55%	13.34%	7.24%
<i>MSCI EAFE</i>	<i>1.45%</i>	<i>6.40%</i>	<i>2.12%</i>	<i>5.35%</i>	<i>7.33%</i>	<i>13.35%</i>	<i>16.33%</i>	<i>5.66%</i>	<i>13.58%</i>	<i>6.93%</i>
Small/Mid-Size Company Stock Option	-2.92%	1.11%	-1.70%	10.87%	10.80%	21.45%	18.74%	11.27%	20.63%	9.88%
<i>Russell 2500</i>	<i>-2.31%</i>	<i>2.27%</i>	<i>-0.06%</i>	<i>10.00%</i>	<i>10.49%</i>	<i>20.78%</i>	<i>19.87%</i>	<i>12.00%</i>	<i>21.22%</i>	<i>9.71%</i>
LifePath® Retirement	0.75%	2.96%	2.75%			4.94%	6.36%	5.47%	9.48%	
LifePath® 2015	0.75%	3.09%	2.75%			5.53%	6.95%	5.49%	10.55%	
LifePath® 2020	0.78%	3.65%	2.80%			6.99%	8.36%	6.04%	11.76%	
LifePath® 2025	0.80%	4.09%	2.82%			8.15%	9.55%	6.56%	12.77%	
LifePath® 2030	0.82%	4.60%	2.96%			9.37%	10.66%	6.99%	13.69%	
LifePath® 2035	0.84%	4.82%	2.86%			10.16%	11.53%	7.32%	14.48%	
LifePath® 2040	0.85%	5.13%	2.87%			11.05%	12.35%	7.59%	15.17%	
LifePath® 2045	0.86%	5.42%	2.89%			11.89%	13.18%	7.91%	15.84%	
LifePath® 2050	0.87%	5.69%	2.90%			12.60%	13.85%	8.15%	16.45%	
LifePath® 2055	0.89%	5.95%	2.93%			13.22%				

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

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

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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 May 31, 2014

Updated on 6/6/2014

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	-0.01%	-0.04%	-0.07%	2.38%	1.39%	-0.16%	-0.13%	-0.14%	-0.11%	1.48%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.65%</i>	<i>1.61%</i>	<i>0.06%</i>	<i>0.09%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>1.65%</i>
Stable Value Option	0.09%	0.27%	0.44%	3.78%	3.07%	1.17%	1.32%	1.37%	1.52%	2.78%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.65%</i>	<i>1.61%</i>	<i>0.06%</i>	<i>0.09%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>1.65%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.12%</i>	<i>0.36%</i>	<i>0.60%</i>	<i>4.29%</i>	<i>3.59%</i>	<i>1.49%</i>	<i>1.66%</i>	<i>1.95%</i>	<i>2.53%</i>	<i>3.22%</i>
Intermediate-Bond Option	1.22%	1.89%	4.09%	5.64%	5.24%	2.97%	2.63%	4.11%	6.44%	5.32%
<i>BC Aggregate</i>	<i>1.14%</i>	<i>1.82%</i>	<i>3.87%</i>	<i>5.77%</i>	<i>4.89%</i>	<i>2.71%</i>	<i>1.80%</i>	<i>3.55%</i>	<i>4.96%</i>	<i>4.99%</i>
Large Company Value Stock Option	1.61%	4.27%	4.71%	8.20%	8.05%	21.32%	28.10%	15.70%	18.46%	8.13%
<i>Russell 1000 Value</i>	<i>1.46%</i>	<i>4.87%</i>	<i>5.52%</i>	<i>8.68%</i>	<i>7.92%</i>	<i>19.60%</i>	<i>25.98%</i>	<i>15.12%</i>	<i>18.44%</i>	<i>8.00%</i>
Stock Index Option	2.16%	2.81%	4.25%	7.85%	7.36%	20.34%	23.98%	14.62%	18.64%	8.00%
<i>Russell 3000</i>	<i>2.18%</i>	<i>2.85%</i>	<i>4.32%</i>	<i>8.09%</i>	<i>7.56%</i>	<i>20.57%</i>	<i>24.17%</i>	<i>14.80%</i>	<i>18.82%</i>	<i>8.17%</i>
Large Company Growth Stock Option	3.54%	0.68%	3.58%	6.52%	6.60%	22.96%	22.66%	15.09%	18.85%	7.69%
<i>Russell 1000 Growth</i>	<i>3.12%</i>	<i>2.08%</i>	<i>4.28%</i>	<i>6.94%</i>	<i>6.72%</i>	<i>22.15%</i>	<i>22.35%</i>	<i>14.96%</i>	<i>19.04%</i>	<i>8.12%</i>
International Stock Option	2.15%	2.28%	2.35%	6.66%	8.07%	15.05%	22.10%	6.32%	11.00%	7.38%
<i>MSCI EAFE</i>	<i>1.62%</i>	<i>2.44%</i>	<i>3.78%</i>	<i>5.42%</i>	<i>7.42%</i>	<i>18.04%</i>	<i>24.65%</i>	<i>7.30%</i>	<i>11.43%</i>	<i>7.06%</i>
Small/Mid-Size Company Stock Option	0.81%	-2.67%	-0.90%	10.87%	10.79%	17.78%	23.61%	12.32%	19.95%	9.79%
<i>Russell 2500</i>	<i>1.17%</i>	<i>-1.52%</i>	<i>1.11%</i>	<i>10.02%</i>	<i>10.52%</i>	<i>18.53%</i>	<i>24.91%</i>	<i>12.89%</i>	<i>20.77%</i>	<i>9.62%</i>
LifePath® Retirement	1.38%	2.12%	4.16%			7.65%	8.37%	5.99%	8.98%	
LifePath® 2015	1.40%	2.17%	4.19%			8.25%	9.30%	6.05%	9.82%	
LifePath® 2020	1.52%	2.39%	4.36%			9.71%	11.36%	6.78%	10.89%	
LifePath® 2025	1.60%	2.56%	4.47%			10.91%	13.05%	7.40%	11.79%	
LifePath® 2030	1.68%	2.71%	4.69%			12.15%	14.63%	7.93%	12.61%	
LifePath® 2035	1.74%	2.84%	4.65%			13.05%	15.87%	8.35%	13.25%	
LifePath® 2040	1.81%	2.96%	4.73%			13.86%	17.05%	8.69%	13.86%	
LifePath® 2045	1.86%	3.05%	4.80%			14.78%	18.27%	9.07%	14.45%	
LifePath® 2050	1.91%	3.15%	4.86%			15.46%	19.32%	9.37%	14.99%	
LifePath® 2055	1.96%	3.25%	4.95%			16.13%	20.36%			

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

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Oregon Savings Growth Plan
Performance Results
as of June 30, 2014

Updated on 7/8/2014

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	-0.01%	-0.04%	-0.08%	2.37%	1.38%	-0.16%	-0.13%	-0.14%	-0.11%	1.47%
<i>91-Day T-Bill</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.64%</i>	<i>1.60%</i>	<i>0.05%</i>	<i>0.08%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>1.65%</i>
Stable Value Option	0.09%	0.27%	0.54%	3.77%	3.06%	1.14%	1.32%	1.36%	1.52%	2.76%
<i>91-Day T-Bill</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.64%</i>	<i>1.60%</i>	<i>0.05%</i>	<i>0.08%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>1.65%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.12%</i>	<i>0.36%</i>	<i>0.72%</i>	<i>4.28%</i>	<i>3.58%</i>	<i>1.48%</i>	<i>1.63%</i>	<i>1.91%</i>	<i>2.49%</i>	<i>3.20%</i>
Intermediate-Bond Option	0.14%	2.23%	4.24%	5.62%	5.22%	5.06%	2.60%	4.31%	6.19%	5.28%
<i>BC Aggregate</i>	<i>0.05%</i>	<i>2.04%</i>	<i>3.93%</i>	<i>5.75%</i>	<i>4.86%</i>	<i>4.37%</i>	<i>1.81%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.93%</i>
Large Company Value Stock Option	2.36%	4.43%	7.18%	8.30%	8.20%	25.10%	26.57%	17.47%	19.13%	8.13%
<i>Russell 1000 Value</i>	<i>2.61%</i>	<i>5.10%</i>	<i>8.28%</i>	<i>8.80%</i>	<i>8.08%</i>	<i>23.81%</i>	<i>24.56%</i>	<i>16.92%</i>	<i>19.23%</i>	<i>8.03%</i>
Stock Index Option	2.50%	4.84%	6.86%	7.96%	7.52%	25.01%	23.13%	16.29%	19.15%	8.06%
<i>Russell 3000</i>	<i>2.51%</i>	<i>4.87%</i>	<i>6.94%</i>	<i>8.20%</i>	<i>7.72%</i>	<i>25.22%</i>	<i>23.33%</i>	<i>16.46%</i>	<i>19.33%</i>	<i>8.23%</i>
Large Company Growth Stock Option	2.34%	5.24%	6.01%	6.63%	6.75%	27.98%	22.60%	16.52%	19.27%	7.83%
<i>Russell 1000 Growth</i>	<i>1.95%</i>	<i>5.13%</i>	<i>6.31%</i>	<i>7.02%</i>	<i>6.84%</i>	<i>26.92%</i>	<i>21.89%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>8.20%</i>
International Stock Option	1.21%	3.96%	3.59%	6.70%	8.12%	20.62%	19.31%	7.27%	11.63%	7.23%
<i>MSCI EAFE</i>	<i>0.96%</i>	<i>4.09%</i>	<i>4.78%</i>	<i>5.46%</i>	<i>7.45%</i>	<i>23.57%</i>	<i>21.07%</i>	<i>8.10%</i>	<i>11.77%</i>	<i>6.93%</i>
Small/Mid-Size Company Stock Option	4.66%	2.42%	3.71%	11.10%	11.12%	24.25%	24.15%	14.81%	20.90%	9.91%
<i>Russell 2500</i>	<i>4.78%</i>	<i>3.57%</i>	<i>5.95%</i>	<i>10.26%</i>	<i>10.85%</i>	<i>25.58%</i>	<i>25.60%</i>	<i>15.51%</i>	<i>21.63%</i>	<i>9.78%</i>
LifePath® Retirement	0.91%	3.06%	5.11%			10.89%	7.95%	6.62%	9.14%	
LifePath® 2015	0.95%	3.13%	5.18%			11.48%	8.75%	6.77%	10.01%	
LifePath® 2020	1.14%	3.47%	5.55%			13.30%	10.61%	7.65%	11.11%	
LifePath® 2025	1.29%	3.74%	5.82%			14.84%	12.13%	8.34%	12.05%	
LifePath® 2030	1.43%	3.98%	6.19%			16.31%	13.51%	9.00%	12.93%	
LifePath® 2035	1.54%	4.18%	6.27%			17.30%	14.70%	9.48%	13.60%	
LifePath® 2040	1.65%	4.37%	6.46%			18.39%	15.77%	9.94%	14.27%	
LifePath® 2045	1.75%	4.53%	6.64%			19.39%	16.87%	10.37%	14.88%	
LifePath® 2050	1.84%	4.69%	6.79%			20.30%	17.88%	10.74%	15.45%	
LifePath® 2055	1.95%	4.87%	7.00%			21.20%	18.76%			

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

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Oregon Savings Growth Plan 457

Performance Review
June 30, 2014

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

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

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

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

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

Section 1

Portfolio Summary

Manager Diversification

Asset Allocation

Evaluation Notes

Performance Results

Section 2

Research

Performance Attributions

Section 3

Market Overviews

Economic Overview

Fixed Income Markets Overview

US Equity Markets Overview

International Markets Overview

Annual Equity Asset Class and Style Returns

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to properly display facing pages.

Oregon Savings Growth Plan 457

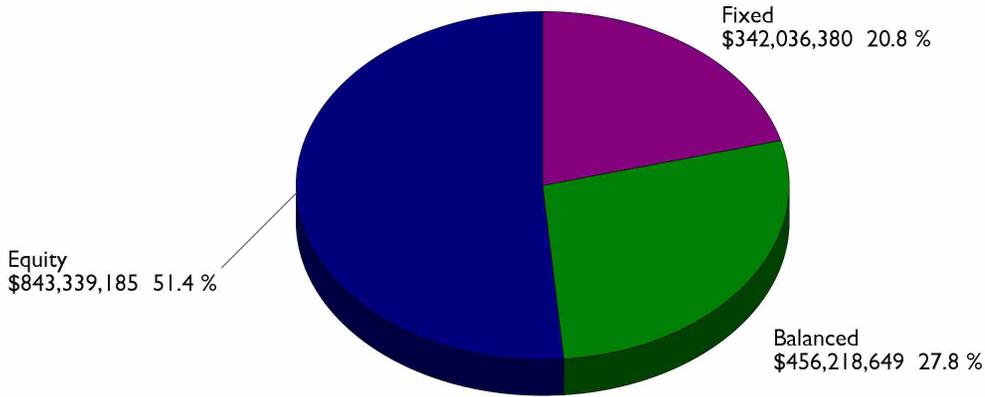
	Market Value	Actual
Loans	\$10,292,437	0.6%
Loan Fund	\$10,292,437	0.6%
Money Market	\$44,113,701	2.7%
Short Term Fixed Option	\$44,113,701	2.7%
Stable Value	\$192,408,878	11.7%
Stable Value Option - OSGP	\$192,408,878	11.7%
Fixed	\$95,221,364	5.8%
Intermediate Bond Option - OSGP	\$95,221,364	5.8%
Balanced	\$456,218,649	27.8%
BR LP 2015 Index Q	\$101,056,617	6.2%
BR LP 2020 Index Q	\$96,177,363	5.9%
BR LP 2025 Index Q	\$53,836,539	3.3%
BR LP 2030 Index Q	\$38,498,106	2.4%
BR LP 2035 Index Q	\$26,063,787	1.6%
BR LP 2040 Index Q	\$15,086,566	0.9%
BR LP 2045 Index Q	\$8,080,363	0.5%
BR LP 2050 Index Q	\$11,044,747	0.7%
BR LP 2055 Index Q	\$3,333,766	0.2%
BR LP Ret Indx Q	\$103,040,795	6.3%
Large Cap	\$484,943,169	29.5%
Large Company Growth Stock Option - OSGP	\$147,578,297	9.0%
Large Company Value Stock Option - OSGP	\$161,613,087	9.8%
Total Market Equity Index Option - OSGP	\$175,751,785	10.7%
Small-Mid Cap	\$239,120,030	14.6%
Small-Mid Size Company Stock Option - OSGP	\$239,120,030	14.6%
International	\$113,893,845	6.9%
International Stock Option - OSGP	\$113,893,845	6.9%

Manager Diversification as of June 30, 2014

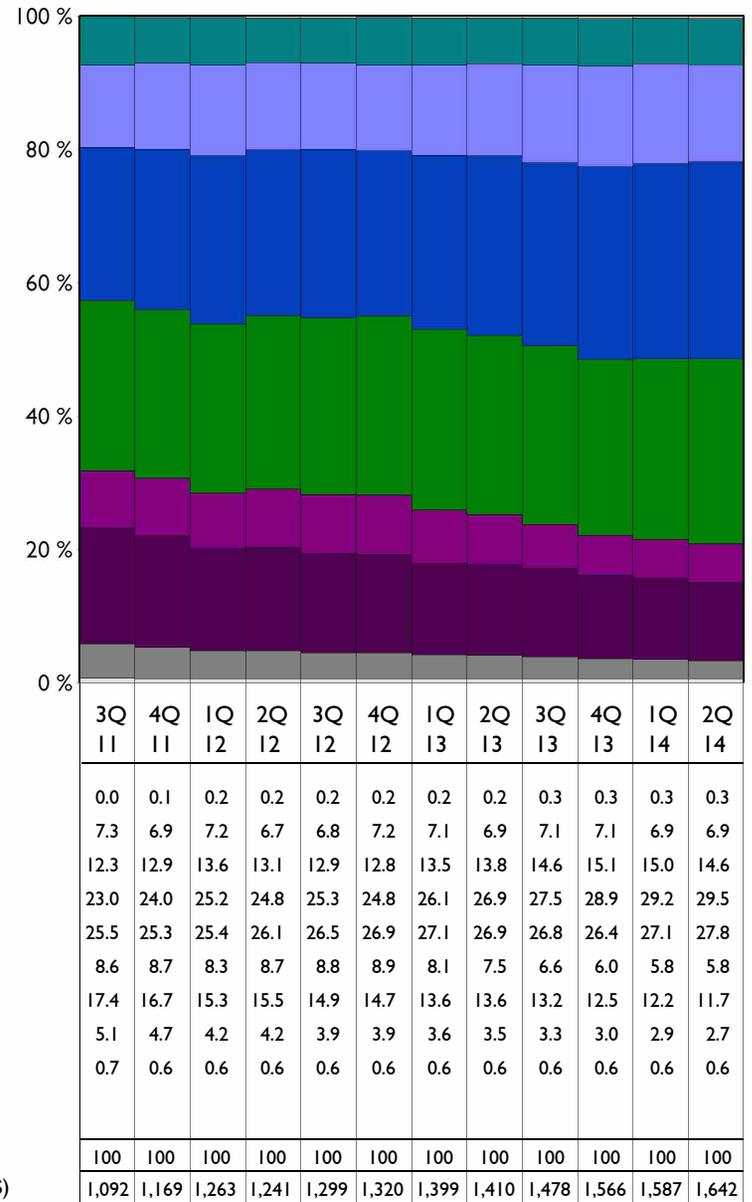
	Market Value	Actual
Self Directed	\$5,382,141	0.3%
Self-Directed Option	\$5,382,141	0.3%
Oregon Savings Growth Plan	\$1,641,594,214	100.0%

Oregon Savings Growth Plan 457

Total Assets: \$1,641,594,214



Historical Asset Allocation as of June 30, 2014



Oregon Savings Growth Plan 457

Performance Measurement Notes as of June 30, 2014

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

Fund Manager Review Key

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

Performance Reporting Notes:

There are no performance notes at this time.

Oregon Savings Growth Plan 457

Fund Manager Review Summary as of June 30, 2014

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Fixed									
Intermediate Bond Option - OSGP	N/A	2Q14	42	34	39	23	N/A	N/A	N/A
		1Q14	47	31	39	24			
Balanced									
BR LP 2015 Index Q	N/A	2Q14	70	56	63	N/A	N/A	N/A	N/A
		1Q14	71	52	72	N/A			
BR LP 2020 Index Q	N/A	2Q14	58	56	58	N/A	N/A	N/A	N/A
		1Q14	65	52	64	N/A			
BR LP 2025 Index Q	N/A	2Q14	72	71	77	N/A	N/A	N/A	N/A
		1Q14	82	66	80	N/A			
BR LP 2030 Index Q	N/A	2Q14	70	61	62	N/A	N/A	N/A	N/A
		1Q14	80	57	64	N/A			
BR LP 2035 Index Q	N/A	2Q14	86	71	74	N/A	N/A	N/A	N/A
		1Q14	91	74	70	N/A			
BR LP 2040 Index Q	N/A	2Q14	76	58	54	N/A	N/A	N/A	N/A
		1Q14	83	59	46	N/A			
BR LP 2045 Index Q	N/A	2Q14	77	70	51	N/A	N/A	N/A	N/A
		1Q14	89	72	36	N/A			
BR LP 2050 Index Q	N/A	2Q14	60	53	21	N/A	N/A	N/A	N/A
		1Q14	79	60	7	N/A			
BR LP 2055 Index Q	N/A	2Q14	42	37	N/A	N/A	N/A	N/A	N/A
		1Q14	87	50	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 June 30, 2014

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Balanced(Cont.)									
BR LP Ret Indx Q	N/A	2Q14	39	35	44	N/A	N/A	N/A	N/A
		1Q14	48	36	49	N/A			
Large Cap									
Large Company Growth Stock Option - OSGP	N/A	2Q14	32	16	20	47	N/A	N/A	N/A
		1Q14	44	20	25	49			
Large Company Value Stock Option - OSGP	N/A	2Q14	13	4	11	25	N/A	N/A	N/A
		1Q14	12	6	10	24			
Total Market Equity Index Option - OSGP	N/A	2Q14	30	23	12	20	N/A	N/A	N/A
		1Q14	33	24	13	21			
Small-Mid Cap									
Small-Mid Size Company Stock Option - OSGP	N/A	2Q14	43	40	33	23	N/A	N/A	N/A
		1Q14	45	39	35	23			
International									
International Stock Option - OSGP	N/A	2Q14	55	39	41	39	N/A	N/A	N/A
		1Q14	56	42	30	39			

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

Oregon Savings Growth Plan 457

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

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Short Term Fixed Option - N/A	0.0	0.0	0.0	0.0	0.1	0.7	1.7
<i>T-Bills</i>	0.0	0.0	0.0	0.1	0.1	0.6	1.5
Money Market-Taxable	0.0	0.0	0.0	0.0	0.0	0.7	1.5
Peer Group Rank	14	17	20	13	11	28	13
Stable Value Option - OSGP - N/A	0.3	0.6	1.3	1.5	1.7	2.4	3.0
<i>eA Stable Value Median</i>	0.6	1.1	2.0	2.3	2.7	3.2	3.6
<i>T-Bills</i>	0.0	0.0	0.0	0.1	0.1	0.6	1.5
Intermediate Bond Option - OSGP - N/A	2.3	4.4	5.3	4.5	6.4	5.9	5.5
<i>BC Aggregate Bond Index</i>	2.0	3.9	4.4	3.7	4.9	5.3	4.9
Intermediate-Term Bond	2.1	4.1	4.9	4.1	6.0	5.4	4.8
Peer Group Rank	30	39	42	34	39	28	23
BR LP 2015 Index Q - N/A	3.2	5.3	11.7	7.0	10.2	-	-
<i>BlackRock 2015 Index</i>	3.1	5.3	11.7	7.0	10.2	4.6	6.2
Target Date 2011-2015	3.2	4.7	12.8	7.2	10.7	4.1	-
Peer Group Rank	47	21	70	56	63	-	-
BR LP 2020 Index Q - N/A	3.5	5.6	13.5	7.8	11.3	-	-
<i>BlackRock 2020 Index</i>	3.5	5.6	13.5	7.9	11.4	4.6	6.5
Target Date 2016-2020	3.3	4.9	14.2	8.0	11.7	3.8	5.6
Peer Group Rank	33	8	58	56	58	-	-

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

Performance reflects each fund's generic performance as provided by Morningstar, eVestment and/or the fund manager, where available. Such generic performance may incorporate performance from an older share class, separate account or composite performance of a combination thereof, and may exclude performance prior to a material change in the fund's strategy. Client-specific performance may be substituted in cases where generic performance is not readily available. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns.

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

Oregon Savings Growth Plan 457

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

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BR LP 2025 Index Q - N/A	3.8	5.9	15.0	8.5	12.3	-	-
<i>BlackRock 2025 Index</i>	3.7	5.9	15.0	8.5	12.3	4.5	6.6
Target Date 2021-2025	3.7	5.2	16.6	9.0	13.0	4.2	-
Peer Group Rank	35	11	72	71	77	-	-
BR LP 2030 Index Q - N/A	4.0	6.1	16.4	9.1	13.1	-	-
<i>BlackRock 2030 Index</i>	4.0	6.1	16.3	9.1	13.1	4.4	6.8
Target Date 2026-2030	3.8	5.3	17.7	9.5	13.5	3.7	6.1
Peer Group Rank	32	10	70	61	62	-	-
BR LP 2035 Index Q - N/A	4.2	6.4	17.5	9.7	13.8	-	-
<i>BlackRock 2035 Index</i>	4.2	6.3	17.5	9.6	13.8	4.3	6.9
Target Date 2031-2035	4.1	5.5	19.5	10.4	14.3	4.0	-
Peer Group Rank	30	5	86	71	74	-	-
BR LP 2040 Index Q - N/A	4.4	6.5	18.6	10.1	14.5	-	-
<i>BlackRock 2040 Index</i>	4.4	6.5	18.5	10.1	14.5	4.2	6.9
Target Date 2036-2040	4.1	5.6	20.0	10.5	14.5	3.8	6.2
Peer Group Rank	26	9	76	58	54	-	-
BR LP 2045 Index Q - N/A	4.6	6.7	19.6	10.6	15.1	-	-
<i>BlackRock 2045 Index</i>	4.5	6.7	19.6	10.5	15.1	4.1	7.0
Target Date 2041-2045	4.2	5.7	20.9	11.1	15.1	4.0	-
Peer Group Rank	22	7	77	70	51	-	-
BR LP 2050 Index Q - N/A	4.7	6.9	20.5	10.9	15.7	-	-
<i>BlackRock 2050 Index</i>	4.7	6.9	20.5	10.9	15.7	4.3	7.4
Target Date 2046-2050	4.2	5.7	20.9	11.1	15.0	3.7	-
Peer Group Rank	13	7	60	53	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 June 30, 2014

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BR LP 2055 Index Q - N/A	4.9	7.1	21.4	11.5	-	-	-
<i>BlackRock 2055 Index</i>	4.9	7.1	21.4	11.4	-	-	-
Target Date 2051+	4.2	5.8	21.2	11.1	-	-	-
Peer Group Rank	4	4	42	37	-	-	-
BR LP Ret Indx Q - N/A	3.1	5.2	11.1	6.8	9.3	-	-
<i>BlackRock Retirement Index</i>	3.1	5.2	11.1	6.8	9.4	5.4	6.2
Retirement Income	2.8	4.4	10.4	6.1	9.0	4.3	4.6
Peer Group Rank	25	10	39	35	44	-	-
Large Company Growth Stock Option - OSGP - N/A	5.2	6.0	28.0	16.5	19.3	7.4	7.8
<i>Russell 1000 Growth Index</i>	5.1	6.3	26.9	16.3	19.2	8.0	8.2
<i>S&P 500 Index</i>	5.2	7.1	24.6	16.6	18.8	6.2	7.8
Large Growth	4.3	4.8	26.1	14.6	17.6	6.7	7.7
Peer Group Rank	20	27	32	16	20	36	47
Large Company Value Stock Option - OSGP - N/A	4.5	7.3	25.3	17.6	19.3	5.0	8.2
<i>Russell 1000 Value Index</i>	5.1	8.3	23.8	16.9	19.2	4.8	8.0
<i>S&P 500 Index</i>	5.2	7.1	24.6	16.6	18.8	6.2	7.8
Large Value	4.5	7.0	22.2	15.2	17.3	4.7	7.4
Peer Group Rank	53	44	13	4	11	41	25
Total Market Equity Index Option - OSGP - N/A	4.9	6.9	25.2	16.5	19.4	6.5	8.2
<i>Russell 3000 Index</i>	4.9	6.9	25.2	16.5	19.3	6.5	8.2
<i>S&P 500 Index</i>	5.2	7.1	24.6	16.6	18.8	6.2	7.8
Large Blend	4.8	6.4	23.9	15.2	17.4	5.4	7.3
Peer Group Rank	46	35	30	23	12	19	20

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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 June 30, 2014

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Small-Mid Size Company Stock Option - OSGP - N/A	2.4	3.8	24.4	14.9	20.9	7.6	9.8
<i>Russell 2500 Index</i>	3.6	5.9	25.6	15.5	21.6	7.6	9.8
Small Blend	2.2	3.5	23.8	14.2	19.9	6.3	8.7
Peer Group Rank	45	46	43	40	33	20	23
International Stock Option - OSGP - N/A	4.0	3.6	20.8	7.3	11.6	1.2	7.1
<i>MSCI EAFE Index</i>	4.3	5.1	24.1	8.6	12.3	1.5	7.4
<i>MSCI ACWI ex-US</i>	5.2	5.9	22.3	6.2	11.6	1.7	8.2
Foreign Large Blend	3.8	3.8	21.0	6.7	11.3	0.8	6.6
Peer Group Rank	46	55	55	39	41	38	39

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

Second Quarter 2014 / State of Oregon Stable Value Fund

Fund Overview as of 6/30/14

Annualized Performance*

Periods Ending 6/30/14	Fund	Benchmark	Citigroup 3 Mo. T-Bill
2Q'14	0.27%	0.22%	0.01%
YTD	0.54%	0.41%	0.02%
1 Year	1.14%	0.74%	0.04%
3 Year	1.36%	0.52%	0.05%
5 Year	1.52%	0.78%	0.08%
10 Year	2.76%	2.12%	1.54%

Fund Facts

Fund Category	Stable Value
Fund Advisor	Galliard Capital Management
Total Net Assets	\$192,467,450
Expense Ratio	0.59%
Participant Withdrawal/Transfers	Daily

Fund Characteristics

Blended Yield (after fees)	1.11%
Effective Duration	2.83 Years
Annualized Turnover (as of 12/31/13)	79.29%

Fund Allocation

Security Backed Investment Contracts	76.9%
Separate Account GICs	15.6%
Cash/Equivalents	7.5%

Sector Allocation of the Underlying Fixed Income Portfolio

U.S. Treasury/Agency	26.8%
Other U.S. Government	2.9%
Corporate/Taxable Municipal Securities	22.3%
Mortgage Backed Securities (MBS)	21.1%
Asset Backed Securities (ABS)	10.7%
International Gov't/Agency Securities	0.4%
Cash/Equivalents	15.8%

Investment Contract Issuers

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

Investment Objective

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

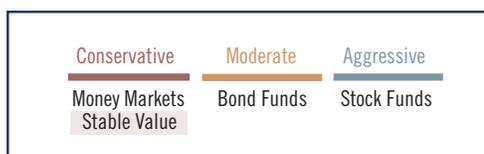
Investment Strategy

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

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

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

Investment Risk



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

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

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

Second Quarter 2014 / State of Oregon Stable Value Fund

Fund Advisor

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$87.9 billion in assets for institutional investors.

Fees and Expenses

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

Total Annual Fund Operating Expenses

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

Expense	Expense Ratio 6/30/14	Per \$1000
Investment Management Fees paid to Galliard	0.140%	\$1.40
Investment Management fees paid to Non-Affiliated Investment Advisors	0.022%	\$0.22
Investment Contract Fees ¹	0.193%	\$1.93
Acquired Fund Fees ²	0.050%	\$0.50
- Investment Contract Fees	None	None
- Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.050%	\$0.50
12b-1 Distribution Fee	None	None
Other Expenses	0.180%	\$1.80
Total Annual Fund Operating Expenses⁴	0.585%	\$5.85

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

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

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

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

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

LifePath® Index 2015 Fund Q

Primary Benchmark

Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath® Index 2015 Custom Benchmark

Morningstar Category

Target Date 2011-2015

Overall Morningstar Rating™

★★★★

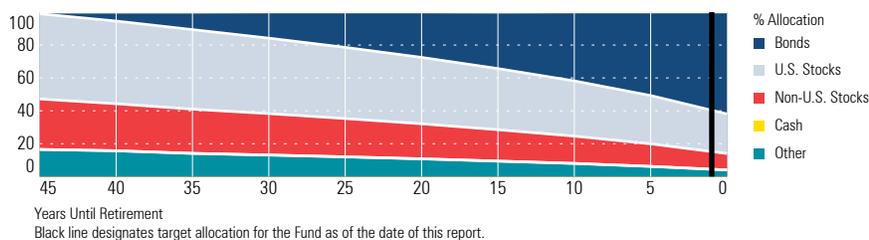
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Allocation of Stocks and Bonds

Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
U.S. Debt Index Fund E	51.69
Equity Index Fund E	18.97
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	10.59
U.S. Treasury Inflation Protected Securities Fund E	8.34
Extended Equity Market Fund E	6.06
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.79
Developed Real Estate Index Fund E	0.57

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	37.73
Sensitive	39.41
Defensive	22.86

Morningstar F-I Sectors as of 06-30-14

	% Fund	% Category
Government	43.94	34.39
Corporate	16.57	25.49
Securitized	19.54	16.43
Municipal	0.63	0.56
Cash	19.32	16.70
Other	0.00	6.43

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,004.59
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	24.19
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Fees and Expenses as of 12-31-13

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

Additional Information for Total Annual Operating Expense

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

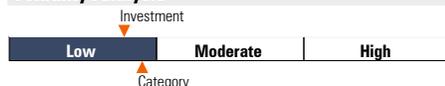
LifePath® Index 2015 Fund Q

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

The LifePath® Index 2015 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

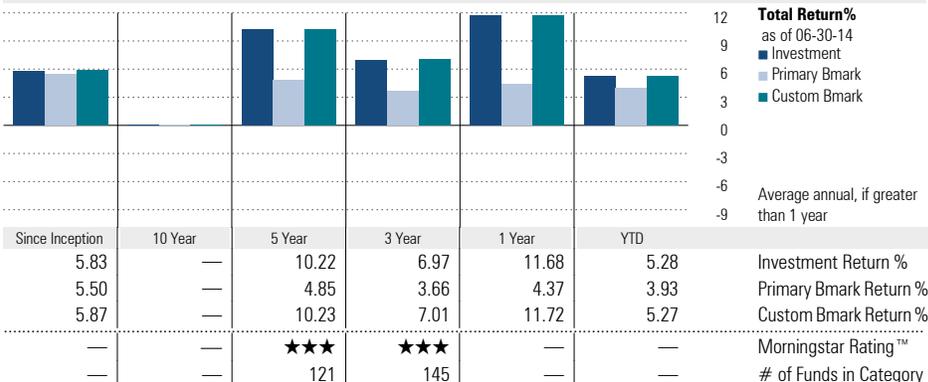
Best 3 Month Return

17.57%
(Mar '09 - May '09)

Worst 3 Month Return

-20.32%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2015 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2015 Fund F net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

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

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

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

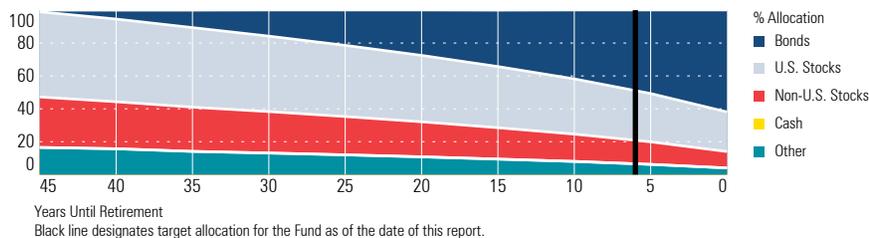
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath® Index 2020 Fund Q

Primary Benchmark Standard & Poor's 500® Index	Custom Benchmark LifePath® Index 2020 Custom Benchmark	Morningstar Category Target Date 2016-2020	Overall Morningstar Rating™ ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Allocation of Stocks and Bonds



Investment Objective and Strategy

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

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

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

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

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

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

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

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Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
U.S. Debt Index Fund E	42.55
Equity Index Fund E	23.60
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	14.16
U.S. Treasury Inflation Protected Securities Fund E	6.79
Extended Equity Market Fund E	6.59
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.74
Developed Real Estate Index Fund E	2.58

Morningstar Super Sectors as of 06-30-14

Sector	% Fund
Cyclical	40.13
Sensitive	37.78
Defensive	22.08

Morningstar F-I Sectors as of 06-30-14

Sector	% Fund	% Category
Government	43.21	33.99
Corporate	16.41	22.95
Securitized	19.28	16.21
Municipal	0.62	0.54
Cash	20.47	21.58
Other	0.00	4.73

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,359.15
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	16.02
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Fees and Expenses as of 12-31-13

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2020 Fund Q

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

The LifePath® Index 2020 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

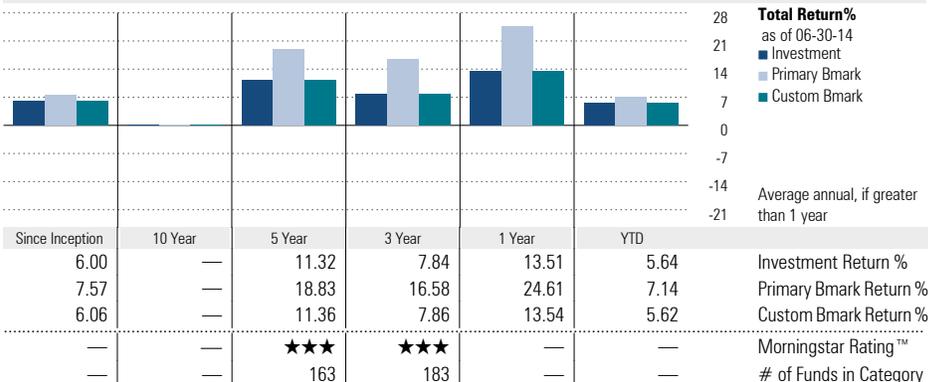
Best 3 Month Return

20.46%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

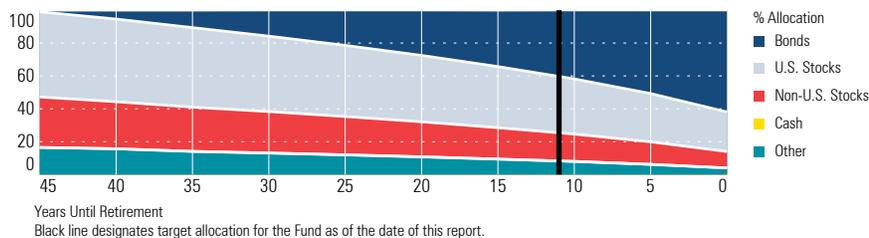
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Real Estate-Related Securities Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate,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

LifePath® Index 2025 Fund Q

Primary Benchmark Standard & Poor's 500® Index	Custom Benchmark LifePath® Index 2025 Custom Benchmark	Morningstar Category Target Date 2021-2025	Overall Morningstar Rating™ ★★★★ See disclosure for details.	Morningstar Return Below Average	Morningstar Risk Below Average
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Allocation of Stocks and Bonds



Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
U.S. Debt Index Fund E	35.25
Equity Index Fund E	27.30
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	17.02
Extended Equity Market Fund E	6.99
U.S. Treasury Inflation Protected Securities Fund E	5.37
Developed Real Estate Index Fund E	4.30
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.77

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	41.52
Sensitive	36.84
Defensive	21.64

Morningstar F-I Sectors as of 06-30-14

	% Fund	% Category
Government	42.09	32.97
Corporate	16.28	24.31
Securitized	19.03	15.53
Municipal	0.61	0.53
Cash	21.99	20.49
Other	0.00	6.16

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,823.45
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.56
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Fees and Expenses as of 12-31-13

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2025 Fund Q

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

The LifePath® Index 2025 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

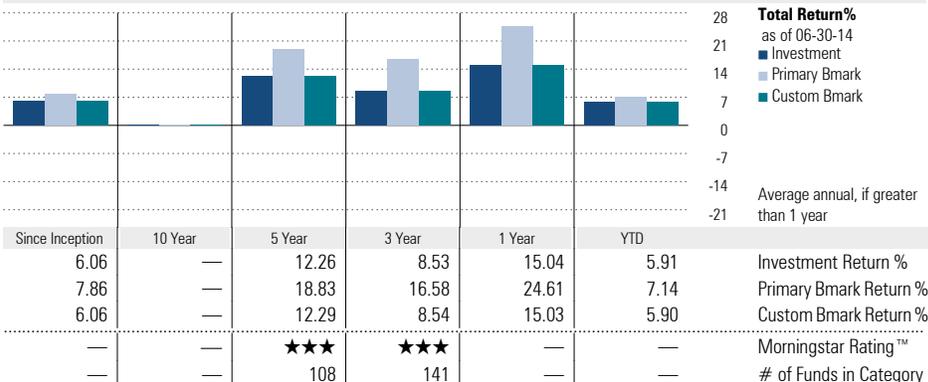
Best 3 Month Return

22.82%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

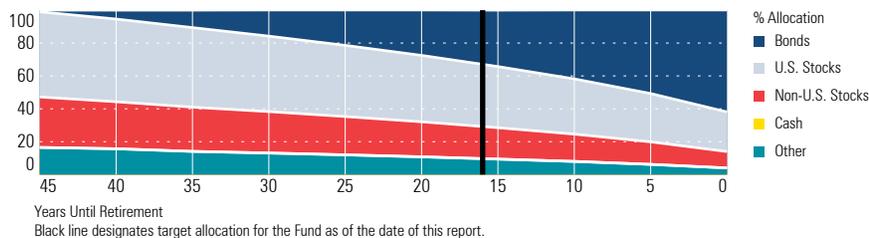
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] Index 2030 Fund Q

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



Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
Equity Index Fund E	30.48
U.S. Debt Index Fund E	29.03
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	19.47
Extended Equity Market Fund E	7.35
Developed Real Estate Index Fund E	5.77
U.S. Treasury Inflation Protected Securities Fund E	4.15
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.73

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	42.39
Sensitive	36.25
Defensive	21.36

Morningstar F-I Sectors as of 06-30-14

	% Fund	% Category
Government	40.78	31.45
Corporate	16.14	21.48
Securitized	18.77	13.25
Municipal	0.60	0.45
Cash	23.70	27.95
Other	0.00	5.42

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,230.23
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.08
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Fees and Expenses as of 12-31-13

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2030 Fund Q

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

The LifePath® Index 2030 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

Best 3 Month Return

25.08%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

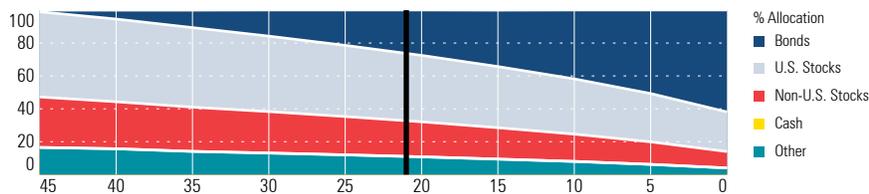
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath® Index 2035 Fund Q

Primary Benchmark Standard & Poor's 500® Index	Custom Benchmark LifePath® Index 2035 Custom Benchmark	Morningstar Category Target Date 2031-2035	Overall Morningstar Rating™ ★★★★ See disclosure for details.	Morningstar Return Below Average	Morningstar Risk Low
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Allocation of Stocks and Bonds



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

Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
Equity Index Fund E	33.27
U.S. Debt Index Fund E	23.56
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	21.65
Extended Equity Market Fund E	7.67
Developed Real Estate Index Fund E	7.12
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.79
U.S. Treasury Inflation Protected Securities Fund E	2.95

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	43.05
Sensitive	35.82
Defensive	21.14

Morningstar F-I Sectors as of 06-30-14

	% Fund	% Category
Government	38.75	28.50
Corporate	16.00	23.31
Securitized	18.46	12.76
Municipal	0.59	0.44
Cash	26.20	29.10
Other	0.00	5.88

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,365.02
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.33
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Fees and Expenses as of 12-31-13

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2035 Fund Q

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

The LifePath® Index 2035 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

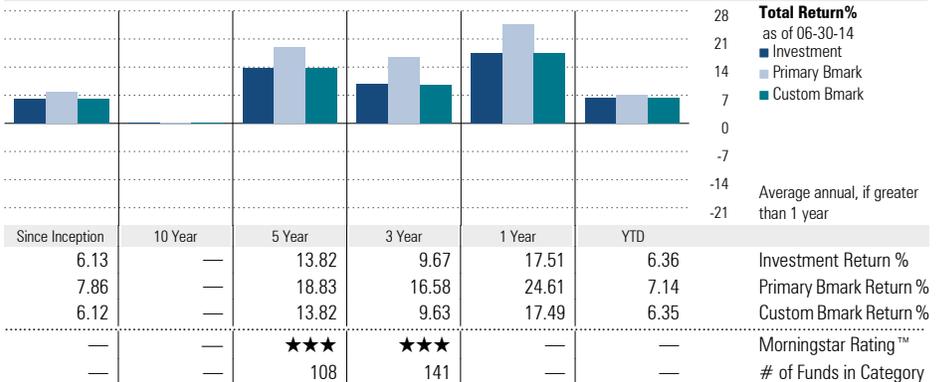
Best 3 Month Return

27.24%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

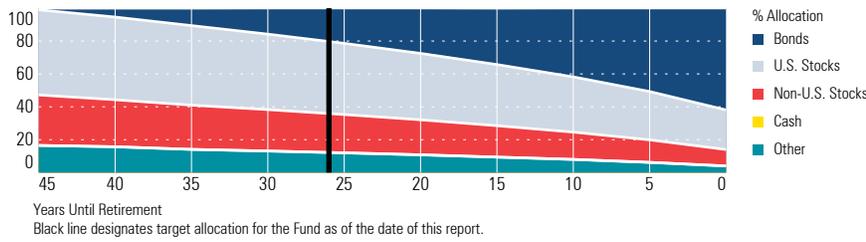
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath® Index 2040 Fund Q

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



Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
Equity Index Fund E	35.73
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	23.58
U.S. Debt Index Fund E	18.72
Developed Real Estate Index Fund E	8.27
Extended Equity Market Fund E	8.10
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.74
U.S. Treasury Inflation Protected Securities Fund E	1.86

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	43.51
Sensitive	35.51
Defensive	20.98

Morningstar F-I Sectors as of 06-30-14

	% Fund	% Category
Government	36.14	26.32
Corporate	15.87	18.38
Securitized	18.12	10.62
Municipal	0.58	0.39
Cash	29.28	35.51
Other	0.00	8.77

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,542.01
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.51
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Fees and Expenses as of 12-31-13

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

Additional Information for Total Annual Operating Expense

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

LifePath[®] Index 2040 Fund Q

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

The LifePath[®] Index 2040 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

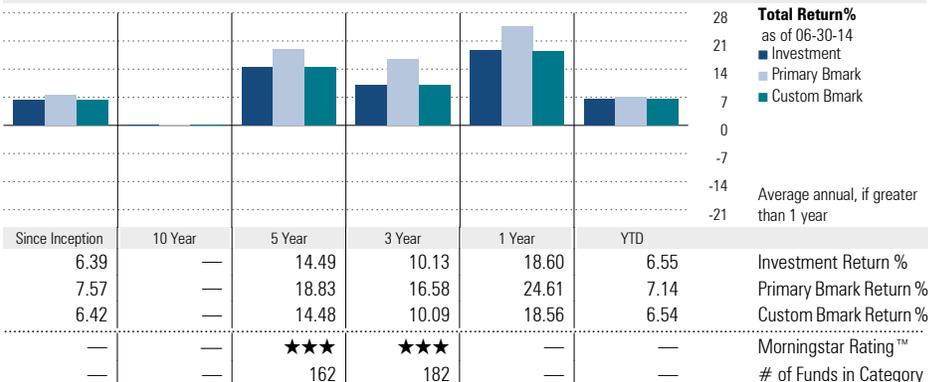
Best 3 Month Return

29.27%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

LifePath[®] Index 2045 Fund Q

Primary Benchmark
Standard & Poor's 500[®] Index
Custom Benchmark
LifePath[®] Index 2045 Custom Benchmark
Morningstar Category

Target Date 2041-2045

Overall Morningstar Rating[™]

★★★★

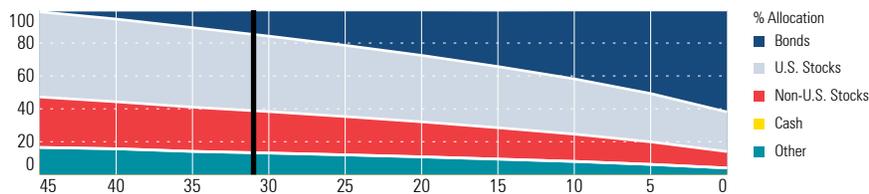
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Allocation of Stocks and Bonds


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

Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
Equity Index Fund E	38.10
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	25.41
U.S. Debt Index Fund E	15.06
Developed Real Estate Index Fund E	9.37
Extended Equity Market Fund E	8.37
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.70

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	43.88
Sensitive	35.27
Defensive	20.87

Morningstar F-I Sectors as of 06-30-14

	% Fund	% Category
Government	29.60	25.36
Corporate	16.58	20.31
Securitized	18.69	11.39
Municipal	0.60	0.44
Cash	34.54	35.86
Other	0.00	6.64

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	767.06
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.71
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Fees and Expenses as of 12-31-13

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

Additional Information for Total Annual Operating Expense

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

LifePath[®] Index 2045 Fund Q

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

The LifePath[®] Index 2045 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

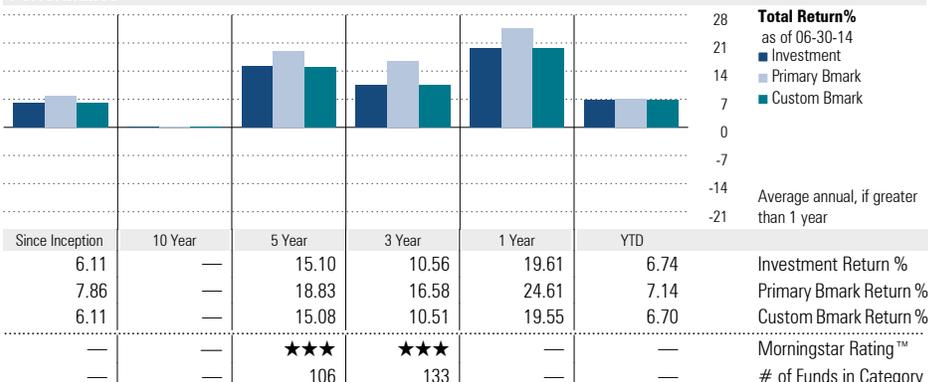
Best 3 Month Return

31.12%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

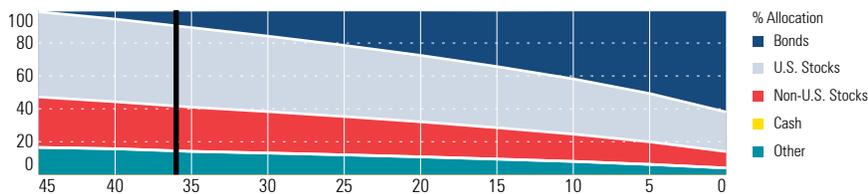
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] Index 2050 Fund Q

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



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

Investment Objective and Strategy

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

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

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

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

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Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
Equity Index Fund E	40.03
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	27.16
Developed Real Estate Index Fund E	10.44
U.S. Debt Index Fund E	9.83
Extended Equity Market Fund E	8.65
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.88

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	44.25
Sensitive	35.00
Defensive	20.73

Morningstar F-I Sectors as of 06-30-14

	% Fund	% Category
Government	25.98	21.38
Corporate	15.01	16.57
Securitized	16.40	8.95
Municipal	0.53	0.35
Cash	42.08	37.93
Other	0.00	14.81

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	721.81
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	13.32
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Fees and Expenses as of 12-31-13

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2050 Fund Q

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

The LifePath® Index 2050 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

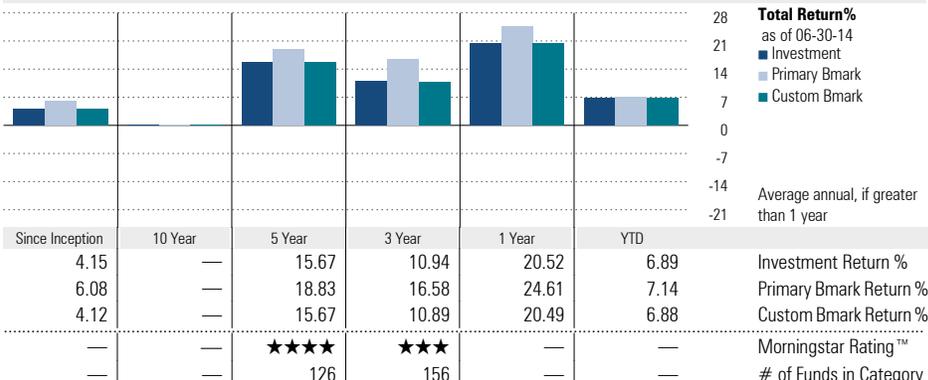
Best 3 Month Return

32.73%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

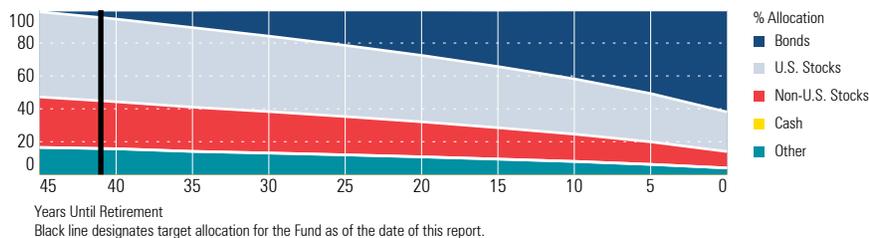
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Real Estate-Related Securities Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate,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

LifePath® Index 2055 Fund Q

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



Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
Equity Index Fund E	41.33
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	28.75
Developed Real Estate Index Fund E	11.95
Extended Equity Market Fund E	9.32
U.S. Debt Index Fund E	4.69
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.95

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	44.94
Sensitive	34.59
Defensive	20.47

Morningstar F-I Sectors as of 06-30-14

	% Fund	% Category
Government	18.95	21.11
Corporate	12.02	26.03
Securitized	11.97	11.06
Municipal	0.38	0.42
Cash	56.68	37.02
Other	0.00	4.37

Investment Information

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	220.28
Investment Manager	BlackRock Institutional Trust Company NA

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

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2055 Fund Q

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

The LifePath® Index 2055 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

Best 3 Month Return

13.74%
(Jul '10 - Sep '10)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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LifePath® Index Retirement Fund Q

Primary Benchmark

Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath® Index Retirement Custom Benchmark

Morningstar Category

Retirement Income

Overall Morningstar Rating™

★★★

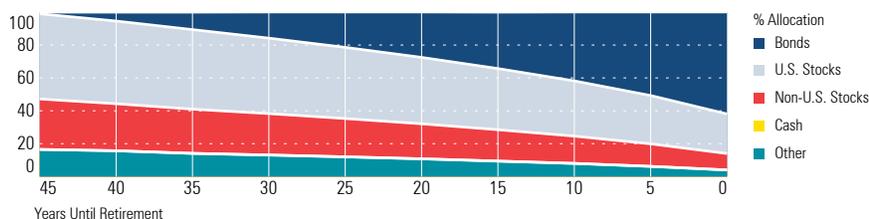
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Allocation of Stocks and Bonds

Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-14	% Assets
U.S. Debt Index Fund E	52.78
Equity Index Fund E	18.27
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	10.04
U.S. Treasury Inflation Protected Securities Fund E	8.98
Extended Equity Market Fund E	5.99
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.81
Developed Real Estate Index Fund E	0.12

Morningstar Super Sectors as of 06-30-14

	% Fund
Cyclical	37.01
Sensitive	39.89
Defensive	23.10

Morningstar F-I Sectors as of 06-30-14

	% Fund	% Category
Government	44.39	33.63
Corporate	16.47	22.53
Securitized	19.43	17.23
Municipal	0.62	0.59
Cash	19.09	22.63
Other	0.00	3.39

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	995.17
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	19.68
-------------------------	-------

Fees and Expenses as of 12-31-13

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index Retirement Fund Q

Primary Benchmark Barclays U.S. Aggregate Bond Index	Custom Benchmark LifePath® Index Retirement Custom Benchmark	Morningstar Category Retirement Income	Overall Morningstar Rating™ ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Average
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Benchmark Description

The LifePath® Index Retirement Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2013, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI 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

13.52%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

Arnerich Massena

Building Better Portfolios

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

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

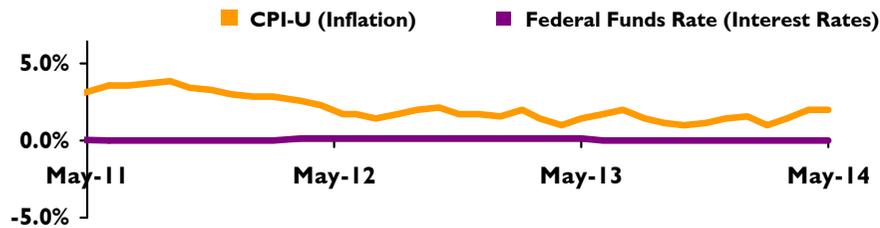
Care has been taken in the preparation of this report and review of the information provided. However, Arnerich Massena, Inc. makes no warranties regarding, and disclaims responsibility for, the accuracy or completeness of such information.

Fund Manager Review Key

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

Economic Overview

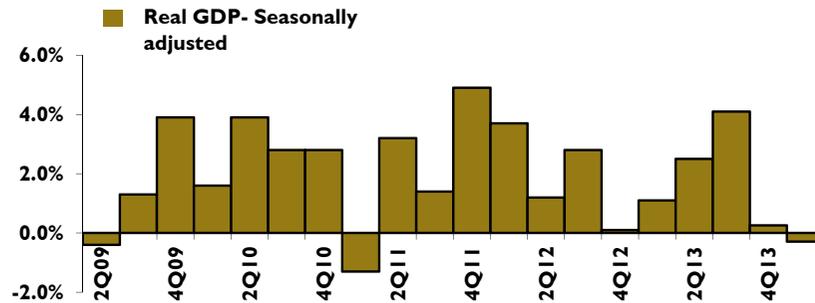
Fixed Income: Federal Funds Rate & CPI (Inflation)



Fixed Income Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
BC Global Aggregate	2.5%	4.9%	7.4%	2.6%	4.6%	5.1%
BC Aggregate	2.0%	3.9%	4.4%	3.7%	4.9%	4.9%
BC 1-3 Yr Gov't/Cred	0.3%	0.6%	1.1%	1.0%	1.7%	3.0%
BC 1-3 Yr Government	0.3%	0.4%	0.8%	0.7%	1.2%	2.7%
90 Day T-Bills	0.0%	0.0%	0.0%	0.1%	0.1%	1.5%
HFRI FOF: Conservative	1.0%	2.2%	6.3%	3.3%	4.0%	2.8%

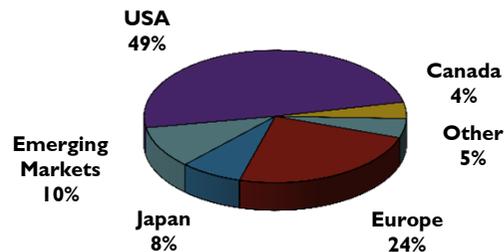
U.S. Equities: Gross Domestic Product



U.S. Equity Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	5.2%	7.1%	24.6%	16.6%	18.8%	7.8%
Russell Midcap	5.0%	8.7%	26.9%	16.1%	22.1%	10.4%
Russell 2000	2.0%	3.2%	23.6%	14.6%	20.2%	8.7%
NASDAQ Composite	5.3%	6.2%	31.2%	18.2%	20.5%	9.0%
Bloomberg Commodity	0.1%	7.1%	8.2%	-5.2%	2.0%	0.9%
HFRI FOF: Strategic	1.7%	2.3%	9.1%	3.7%	4.7%	4.0%

International: World Stock Market Capitalization



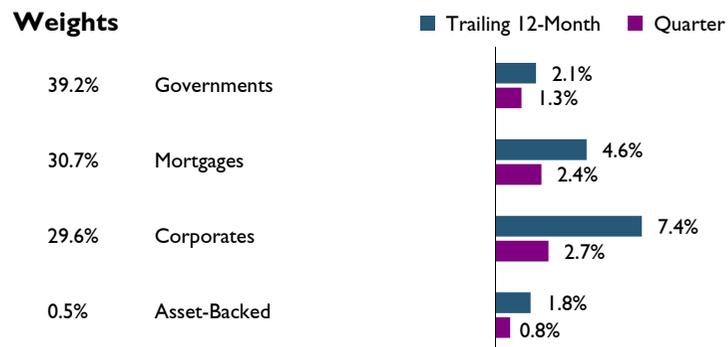
International Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
MSCI ACWI	5.2%	6.5%	23.6%	10.9%	14.9%	8.0%
MSCI ACWI ex-US	5.2%	5.9%	22.3%	6.2%	11.6%	8.2%
MSCI Europe	3.7%	5.9%	30.0%	9.3%	13.7%	8.2%
MSCI Pacific	5.8%	3.3%	13.3%	7.3%	9.7%	6.0%
MSCI EMF	6.7%	6.3%	14.7%	-0.1%	9.6%	12.3%

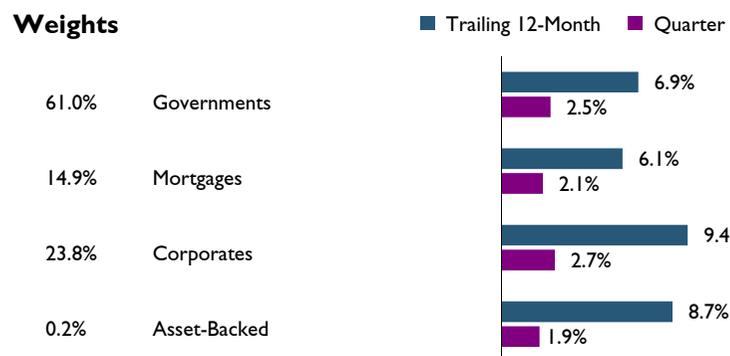
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Fixed Income Markets Overview

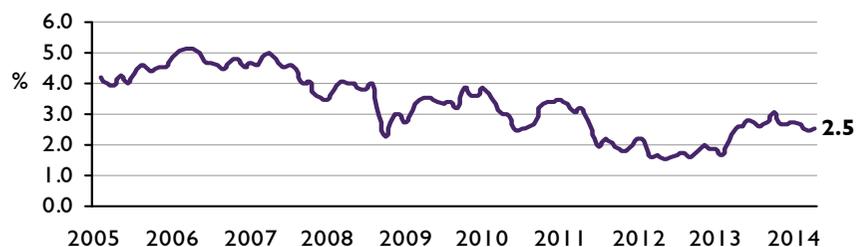
Barclays Capital Aggregate Bond Index Sector Weights and Returns



Barclays Capital Global Aggregate Bond Index Sector Weights and Returns



10-Year Treasury Yields



Short Term and Low Duration Indexes

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
90 Day T-Bills	90 Days	0.0%	0.0%	0.0%	0.1%	0.1%	1.5%
BC 1-3 Yr Government	1.9 Years	0.3%	0.4%	0.8%	0.7%	1.2%	2.7%
BC 1-3 Yr Gov't/Credit	1.9 Years	0.3%	0.6%	1.1%	1.0%	1.7%	3.0%

Intermediate and Long Duration Indexes

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC Int Agg Bond	4.3 Years	1.6%	2.8%	3.5%	2.9%	4.2%	4.6%
BC Aggregate Bond	5.6 Years	2.0%	3.9%	4.4%	3.7%	4.9%	4.9%
BC Government Bond	5.1 Years	1.3%	2.7%	2.1%	2.9%	3.5%	4.4%
BC US TIPS	7.2 Years	3.8%	5.8%	4.4%	3.6%	5.6%	5.2%
BC Muni Bond Index	7.2 Years	2.6%	6.0%	6.1%	5.4%	5.8%	5.0%

Other Indexes

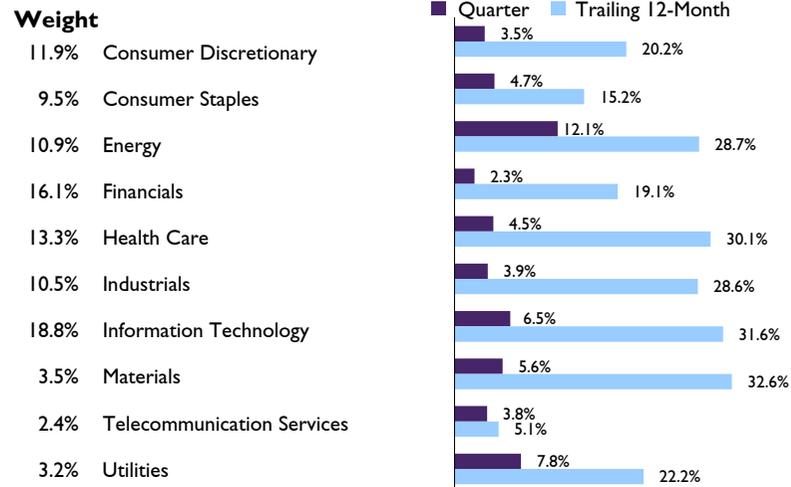
	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC High Yield Bond	4.0 Years	2.4%	5.5%	11.7%	9.5%	14.0%	9.0%
BC Mortgage	5.1 Years	2.4%	4.0%	4.7%	2.8%	3.9%	4.9%
BC Majors ex-US	7.8 Years	2.6%	5.9%	8.4%	0.6%	3.6%	4.9%
BC Global Aggregate	6.4 Years	2.5%	4.9%	7.4%	2.6%	4.6%	5.1%

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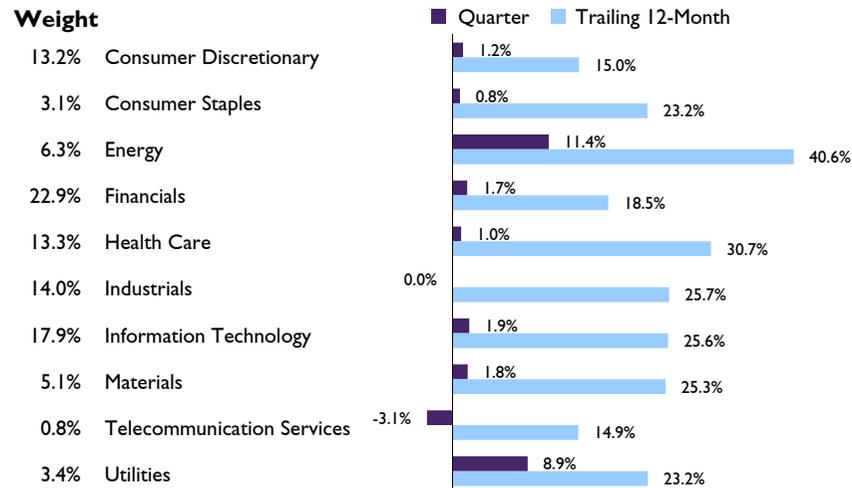
Arnerich Massena, Inc. ~ Quarter Ending June 30, 2014

U.S. Equity Markets Overview

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



Small Cap: Russell 2000 Index Sector Weights and Returns



Large Cap Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	5.2%	7.1%	24.6%	16.6%	18.8%	7.8%
Russell 1000 Value	5.1%	8.3%	23.8%	16.9%	19.2%	8.0%
Russell 1000 Growth	5.1%	6.3%	26.9%	16.3%	19.2%	8.2%

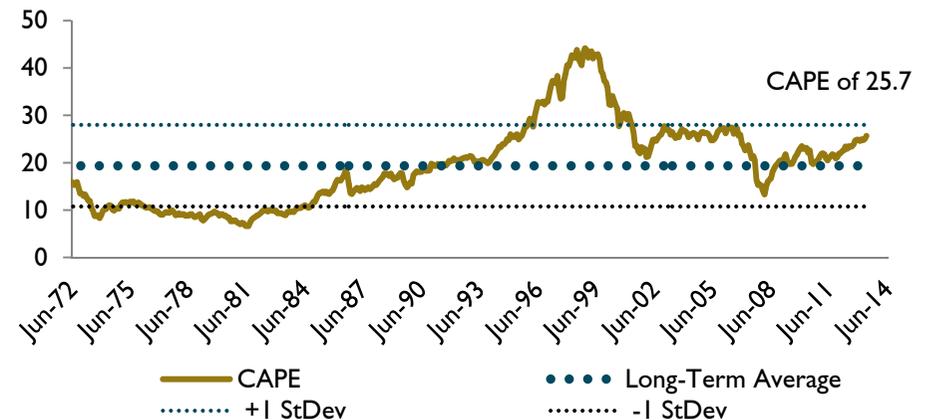
Mid Cap Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell Midcap	5.0%	8.7%	26.9%	16.1%	22.1%	10.4%
Russell Midcap Value	5.6%	11.1%	27.8%	17.6%	23.0%	10.7%
Russell Midcap Growth	4.4%	6.5%	26.0%	14.5%	21.2%	9.8%

Small Cap Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell 2000	2.0%	3.2%	23.6%	14.6%	20.2%	8.7%
Russell 2000 Value	2.4%	4.2%	22.5%	14.6%	19.9%	8.2%
Russell 2000 Growth	1.7%	2.2%	24.7%	14.5%	20.5%	9.0%

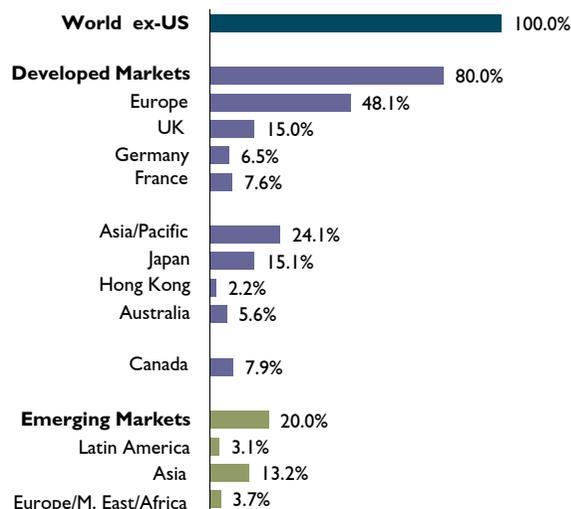
S&P 500 Cyclically-Adjusted Price/Earnings Ratio (CAPE)



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International Markets Overview

International Markets Weights



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

Other Countries and Weights

Developed	Weight	Emerging	Weight
Austria	0.2%	Brazil	1.5%
Belgium	0.9%	Chile	0.3%
Denmark	0.6%	China	3.6%
Finland	0.6%	Colombia	0.2%
Greece	0.1%	Czech Rep.	0.1%
Ireland	0.2%	Hungary	0.0%
Israel	0.4%	India	1.5%
Italy	1.8%	Indonesia	0.5%
New Zealand	0.1%	S. Korea	3.3%
Norway	0.7%	Malaysia	0.9%
Netherlands	1.8%	Mexico	1.1%
Portugal	0.1%	Peru	-
Singapore	1.1%	Philippines	0.2%
Spain	2.7%	Poland	0.4%
Sweden	2.3%	Russia	1.2%
Switzerland	6.5%	South Africa	1.6%
		Taiwan	2.7%
		Thailand	0.5%
		Turkey	0.4%

Returns (in U.S. Dollars)

Country/Region	QTR	Trailing Return (years)		
		1	3	5
World ex-US (MSCI ACWI ex-US)	5.2%	22.3%	6.2%	11.6%
Developed Markets (MSCI EAFE)	4.3%	24.1%	8.6%	12.3%
Local Currency	3.7%	18.4%	10.9%	11.4%
Europe (MSCI Europe)	3.7%	30.0%	9.3%	13.7%
UK	6.1%	26.6%	10.6%	14.5%
Germany	2.3%	30.2%	8.6%	15.2%
France	2.4%	29.3%	6.1%	11.7%
Asia/Pacific (MSCI Pacific)	5.8%	13.3%	7.3%	9.7%
Japan	6.7%	10.1%	7.8%	7.4%
Hong Kong	8.3%	17.7%	8.3%	12.8%
Australia	2.8%	21.0%	6.1%	14.8%
Canada	10.1%	27.2%	3.8%	11.7%
Emerging Markets (MSCI EM)	6.7%	14.7%	-0.1%	9.6%
Local Currency	5.2%	14.1%	4.4%	9.9%
Latin America (MSCI EM Latin America)	7.0%	9.3%	-5.9%	5.8%
Asia (MSCI EM Asia)	7.3%	17.0%	2.7%	10.9%
Eur/M. East/Africa (MSCI EM Europe/Middle East)	4.8%	5.9%	-5.9%	8.0%
World Growth (MSCI ACWI Gr ex-US)	4.6%	19.7%	5.8%	11.7%
World Value (MSCI ACWI Val ex-US)	5.9%	24.8%	6.6%	11.4%
World Small (MSCI ACWI ex-US Small)	3.8%	26.5%	7.3%	14.9%

Local Currency Exchange Rate

Currency per \$	Exchange Rate as of		
	3/31/2014	6/30/2014	% Change to U.S.\$
Yen	102.800	101.400	1.4%
Euro	0.727	0.733	-0.8%
Pound	0.601	0.587	2.3%
Swiss Franc	0.887	0.891	-0.5%

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Annual Asset Class Returns (2000 - Present)

Indexes Ranked from Best to Worst Performance

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Commodities 31.8%	Real Estate 8.7%	Commodities 25.9%	Global Stocks 34.6%	Global Stocks 15.8%	Commodities 21.4%	Global Stocks 21.5%	Real Estate 18.2%	Global Bonds 4.8%	High Yield 58.2%	Commodities 16.8%	Real Estate 18.3%	Global Stocks 16.8%	Global Stocks 23.4%
Real Estate 14.4%	TIPS 7.9%	TIPS 16.6%	High Yield 29.0%	Real Estate 11.8%	Real Estate 19.7%	Real Estate 17.5%	Commodities 16.2%	Real Estate 3.2%	Global Stocks 35.4%	High Yield 15.1%	TIPS 13.6%	High Yield 15.8%	Real Estate 13.0%
TIPS 13.2%	High Yield 5.3%	Global Bonds 16.5%	Commodities 23.9%	High Yield 11.1%	Global Stocks 11.4%	High Yield 11.8%	Growth Hedge 12.8%	Cash 1.8%	Commodities 18.9%	Global Stocks 13.2%	Global Bonds 5.6%	Real Estate 11.6%	Growth Hedge 10.6%
Cash 6.0%	Cash 4.1%	Real Estate 3.9%	Growth Hedge 15.9%	Global Bonds 9.3%	Growth Hedge 10.3%	Growth Hedge 11.8%	Global Stocks 12.2%	Inflation 1.1%	Growth Hedge 13.3%	Real Estate 7.0%	High Yield 5.0%	TIPS 7.0%	High Yield 7.4%
Low Volatility 5.8%	Low Volatility 3.1%	Low Volatility 3.6%	Global Bonds 12.5%	Commodities 9.1%	Low Volatility 5.2%	Low Volatility 9.2%	TIPS 11.6%	TIPS -2.4%	TIPS 11.4%	TIPS 6.3%	Inflation 3.4%	Growth Hedge 5.8%	Low Volatility 6.1%
Inflation 3.4%	Inflation 1.9%	Inflation 2.2%	Low Volatility 9.0%	TIPS 8.5%	Inflation 3.5%	Global Bonds 6.6%	Global Bonds 9.5%	Low Volatility -19.9%	Low Volatility 9.7%	Growth Hedge 6.3%	Cash 0.1%	Global Bonds 4.3%	Inflation 1.2%
Global Bonds 3.2%	Global Bonds 1.6%	Cash 1.7%	Real Estate 8.8%	Growth Hedge 8.3%	Cash 3.0%	Cash 4.8%	Low Volatility 7.7%	Growth Hedge -25.2%	Global Bonds 6.9%	Global Bonds 5.5%	Low Volatility -3.6%	Low Volatility 4.2%	Cash 0.0%
Growth Hedge -0.6%	Growth Hedge 1.2%	High Yield -1.4%	TIPS 8.4%	Low Volatility 5.8%	TIPS 2.8%	Commodities 2.1%	Cash 4.7%	High Yield -26.2%	Inflation 1.8%	Low Volatility 5.1%	Global Stocks -6.9%	Inflation 1.8%	Global Bonds -2.6%
High Yield -5.9%	Global Stocks -15.9%	Growth Hedge -4.1%	Inflation 1.8%	Inflation 3.5%	High Yield 2.7%	Inflation 2.0%	Inflation 4.3%	Commodities -35.6%	Cash 0.2%	Inflation 1.1%	Growth Hedge -7.3%	Cash 0.1%	TIPS -8.6%
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 -41.8%	Real Estate -35.2%	Cash 0.1%	Commodities -13.3%	Commodities -1.1%	Commodities -9.5%

Global Bonds
(BC Global Aggregate)

Low Volatility Hedge
(HFRI FOF: Conservative Index)

Growth Hedge
(HFRI FOF: Strategic Index)

Commodities
(Bloomberg Commodities Index)

Cash
(90 day T-bill)

Inflation
(US CPI**)

High Yield
(BC High Yield)

TIPS
(BC US TIPS)

Private Real Estate
(NCREIF ODCE*)

Global Stocks
(MSCI ACWI)

*NCREIF ODCE returns are reported on a one-quarter lag.

**US CPI returns are reported on a one-month lag.

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.

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.

plan update

It may be time to mix it up

Experts say you should choose a mix of investments for your retirement savings. But do you know why?

Keeping too much money in options that invest in just one of the main asset classes — stocks, bonds or cash equivalents — could increase risk.

For example, a portfolio with only conservative investments may expose you to the risk of outliving your assets. With a portfolio that's too aggressively invested for growth, the value of your investments might decline sharply just at the moment you need income in retirement.

As you invest for retirement, it's important to remember:

- All investments involve some degree of risk.
- Investments in the main asset classes offer different risk and return potential. Generally, investments with higher risk tend to offer higher potential for return.
- Asset classes respond differently to market volatility. Typically, when stock funds fare well, bond funds typically do not, and vice versa.

Once you accept that risk is a normal part of investing, you may feel more confident that you can find the right balance between risk and return for your situation. Two strategies can help: diversification and asset allocation.

Diversification involves spreading your account balance among investments in more than one asset class and owning different types of investments within an asset class.

Asset allocation is deciding what percentage to invest in an asset class and how to divide it within an asset class.

Having a mix of asset classes may help manage risk by increasing the possibility that at least one asset class is performing if others are not. Strong returns in one asset class could also offset weak performance in another.

Of course, diversification and asset allocation cannot guarantee a profit or protect against loss in declining markets. However, both strategies could help you balance out the various risks you take as you aim for better returns.

continued on other side 

New name for ING: Voya Financial™

ING, OSGP's record keeper, is changing its name to Voya Financial in September. Nothing changes to your account or the quality retirement services you receive as a result of this name change. ●

LifePath Index 2015 Fund reminder

The LifePath® Index 2015 Fund, which is managed for investors who plan to retire or begin taking withdrawals between 2013 and 2017, is reaching its target year. Units of the fund will be exchanged automatically for units of the LifePath® Index Retirement Fund after the close of business on November 14, 2014. You will see this change on your OSGP statements after the first of the year. If you prefer not to have the money moved into that fund, you will need to transfer your balance in the LifePath® Index 2015 Fund before September 30.

Remember, a target retirement fund is generally managed to a specific retirement year (target date) included in its name. Its asset allocation will become more conservative as it approaches its target retirement date. An investment in a target retirement fund is generally not guaranteed at any time. ●

Roth investors: did you know?

You can make investment elections for your Roth 457 account that are different from those in your pre-tax 457 Plan account. It is easy to do when you log into your OSGP account. If you have questions, call the Plan Information Line at **(800) 365-8494**. ●

advisory corner

Upcoming Advisory Committee Meeting

August 13, 2014 • 9:30 a.m.

Archives Building

800 Summer Street, Suite 200, Salem



(continued from other side)

It may be time to mix it up

You have three ways to diversify the investments for your OSGP account.

A target retirement date fund.

LifePath® target retirement date funds offer a simple investing solution. You choose the fund whose target date most closely matches the date you expect to begin withdrawing your money for retirement. The fund you select gives you a diversified portfolio in one step. Professional portfolio managers make the investment decisions.

Investments in target retirement date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would expect to begin withdrawing money for retirement. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target retirement date fund is not guaranteed at any time, including on or after the target date.

A mix of funds.

If you prefer to manage your own investments, you can construct a diversified portfolio by selecting from OSGP's menu of investment options.

The Self-Directed Brokerage Option.

With the Charles Schwab's Personal Choice Retirement Account® (PCRA), you can choose among thousands of mutual funds available through Charles Schwab. The account is designed for participants who are experienced investors that can make informed decisions and understand the risks associated with the investment decisions made. There is no charge from Schwab to open a PCRA, but you pay transaction fees and commissions and a Plan administrative fee of 0.18%. Please read the prospectus carefully before investing.

Information about these investment options is available at <http://osgp.ingplans.com> or by calling (800) 365-8494. You should carefully review all information before making an investment decision. ●



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

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

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

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Ask Kathy

If you are retired or no longer work for an employer that offers

OSGP as a supplemental retirement plan, and you have a question, just Ask Kathy. Send an e-mail to osgpcustsvc.PERS@state.or.us. Please write **Ask Kathy** in the subject line.



I'm retiring. What should I do about my beneficiary?

It is a good idea to review the beneficiary designation for your OSGP account to make sure the information is up-to-date.

Who can be a beneficiary?

Any person can be named as a Plan beneficiary. Note: if a minor (a person who is not yet an adult) is named as a beneficiary, an adult must act as the minor's representative. A trust may be named, as long as you designate the trustee as the beneficiary and the trust exists before making the designation. You cannot assign or transfer any rights you have under the Plan to a trust. Before specifying an entity (such as a charitable organization or a trust) rather than an individual as a beneficiary, you should consult with a tax or financial adviser about the implications on the IRS required minimum distribution payments to beneficiaries.

Who is entitled to my OSGP benefits if there is no beneficiary designated?

In the absence of a beneficiary designation, the payment goes to your estate.

How do I make changes to my beneficiary information?

Complete a Designation of Beneficiary form and return it to the Salem office. The form is available at www.oregon.gov/pers/osgp under *Forms* or by calling (503) 378-3730. ●



quarterly calendar

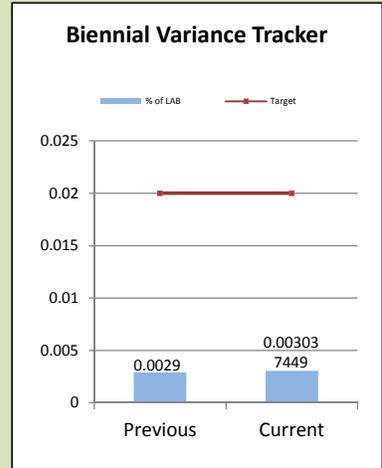
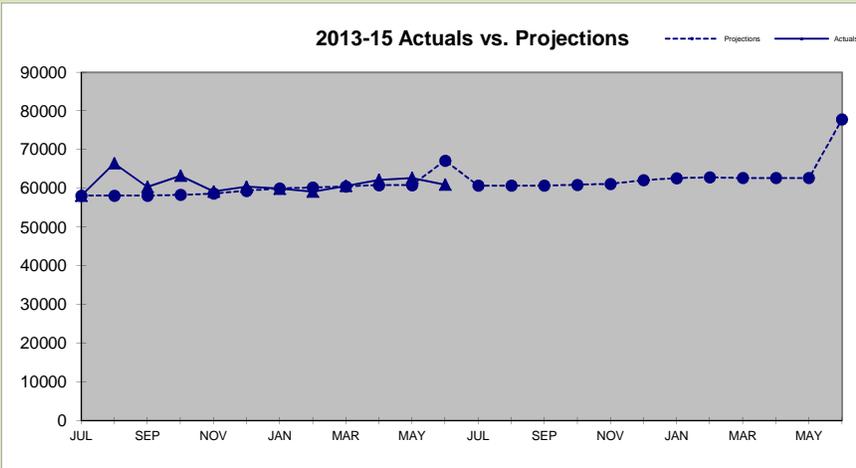
Transactions made on this date when the New York Stock Exchange (NYSE) is closed will be processed the following business day that the NYSE is open.

- Monday, September 1, 2014

2013-15 Oregon Savings Growth Plan - FASD - Budget Execution
Summary Budget Analysis
 Preliminary For the Month of: June 2014

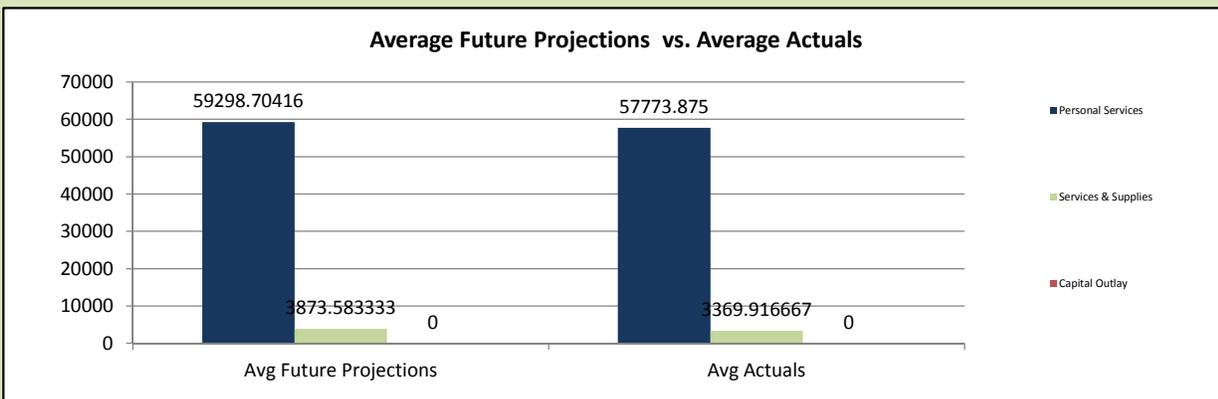
Biennial Summary

Category	Actual Exp. To Date	Projected Expenditures	Total Est. Expend.	2013-15 LAB	Variance
Personal Services	693,287	711,584	1,404,871	1,397,907	(6,964)
Services & Supplies	40,439	46,483	86,922	98,431	11,509
Capital Outlay	0	0	0	0	0
Total	733,726	758,067	1,491,793	1,496,338	4,545



Monthly Summary

Category	Actual Exp.	Projections	Variance
Personal Services	57,951	59,476	1,525
Services & Supplies	3,049	7,713	4,664
Capital Outlay	0	0	0
Total	61,000	67,189	6,189





DEFERRED COMPENSATION GOALS FOR 2014

Goal 1: Increase participation in the plan.

Deliverable	Strategy	Due date	Responsible leader	Q2 Status
Increase the number of worksite/Brown Bag presentations hold at status quo 2013. 2014: 160 1 st Quarter: 39 2 nd Quarter: 38 3 rd Quarter: 4 th Quarter:	<ul style="list-style-type: none"> Promote these presentations in Perspective, the Plan Update, on websites and in the workshops. Direct mail all agencies under 50 employees with list of “Brown Bag” workshops. 	Ongoing	Karen Blanton	Developed new e mail flyer to increase participation and e mailed to agencies 2 weeks prior to brown bag sessions. Contacted prior agencies to schedule follow up sessions. .
Increase Participation for state agencies by 2% (this number is for participants actively contributing to plan) 2014: 30.47% 1 st Quarter: 29% 2 nd Quarter: 29.5% 3 rd Quarter: 4 th Quarter:	<ul style="list-style-type: none"> Review each agency/commission participation quarterly and look for opportunities to do new employee orientation/training with HR. Develop targeted mailings for those agencies with low participation. (new hire, under 30, age 40 – 50, etc.) Use pay stub messages to draw attention to OSGP 	Ongoing	Karen Blanton	Fostered opportunities to speak at annual training requirement events such as DOC, Employment and Revenue. Concentrated efforts on ODOT, DMV & State Hospital.
Enhance Plan Communications forms/flyers/documents	Mail “Communication packet” to all commissions and agency addresses outside of Salem and Portland		Karen Blanton	Flyers and announcements sent through PERS mailing system.



DEFERRED COMPENSATION GOALS FOR 2014

Goal 2: Increase the assets in the plan.

Deliverable	Strategy	Due date	Responsible leader	Q2 Status
Increase average monthly deferrals from OSPS by 5% 2013: \$436.00 2014 Goal: \$457.80 1 st Quarter: \$381 2 nd Quarter: \$413.80 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 2013. 2013:102 2014: goal: 133 1 st Quarter: 10 2 nd Quarter 15 3 rd Quarter: 4 th Quarter:	<ul style="list-style-type: none"> Have a booth at all university benefit fairs.(these will be held in March) Marketing campaign with OSU, targeting employees max out 403(b). Hold workshops on all campuses Direct Mail Participants-schedule One on One 	Ongoing Ongoing	Karen Blanton	Scheduled one on ones, in OSU and on the PSU campus, referred to Justin. Established ongoing workshop events for OSU & U of O & PSU. Added WOS onto a quarterly rotation.



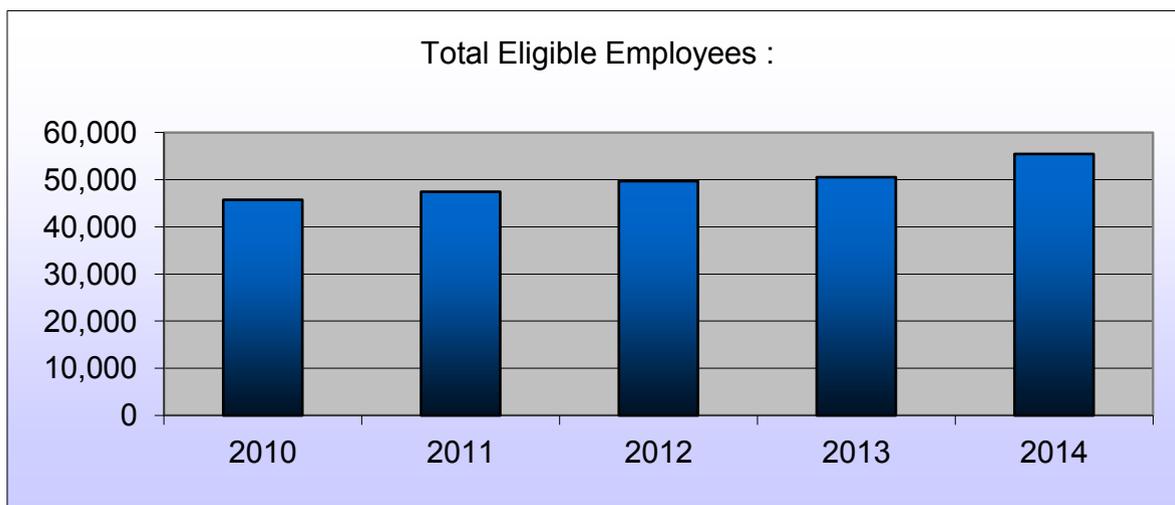
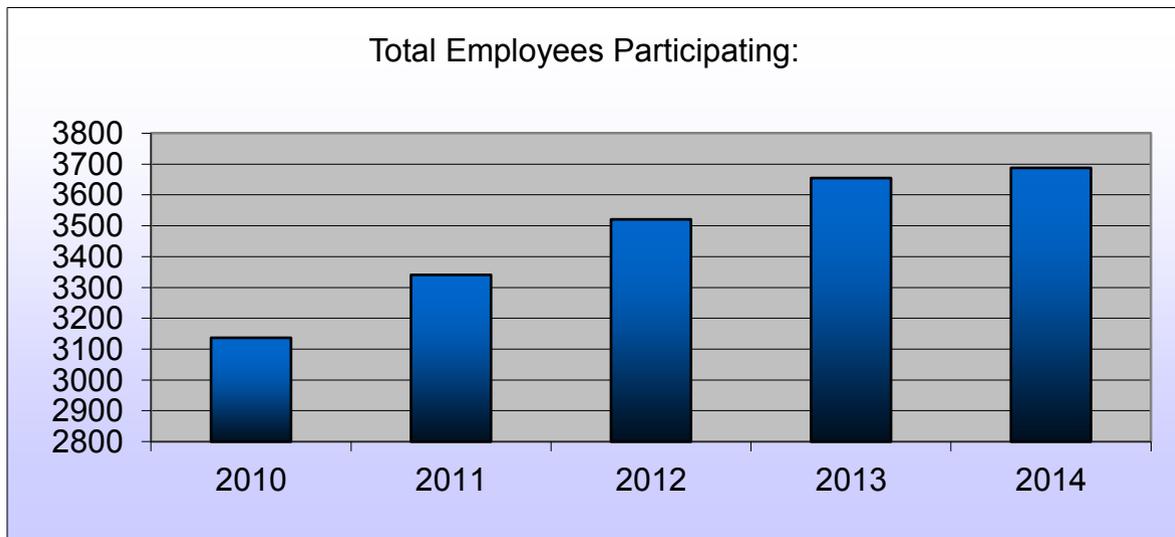
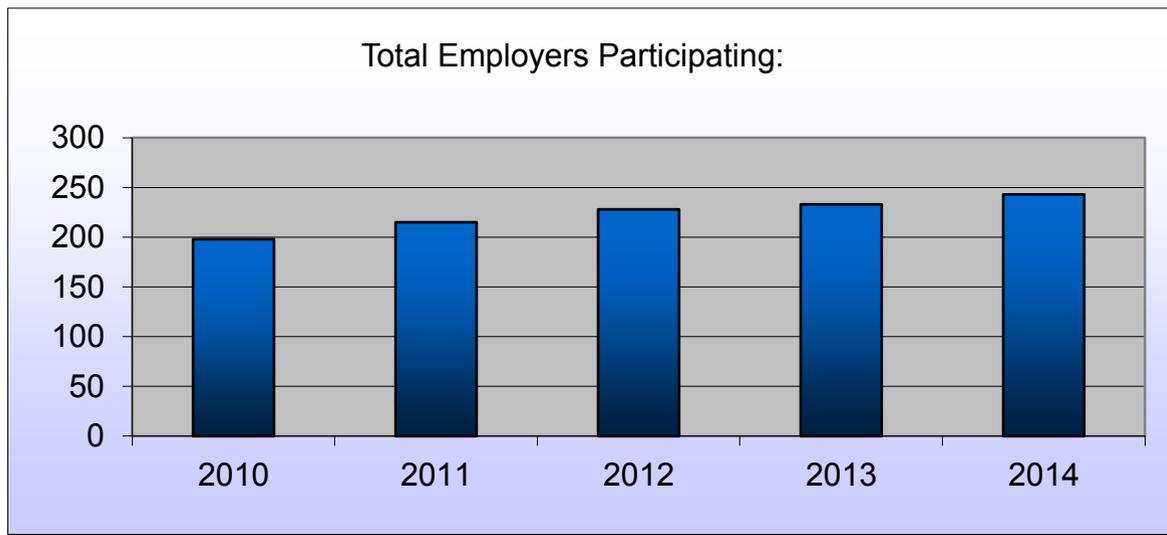
Local Government Program Status

Employer groups participating:	Q2 2010	Q2 2011	Q2 2012	Q2 2013	Q2 2014
Counties	8	8	9	10	11
Cities	45	49	51	51	52
Special districts	71	82	84	83	88
School districts	74	76	84	89	92
Total employers participating:	198	215	228	233	243
Total employees participating:	3137	3341	3521	3655	3688
Total eligible employees:	45,750	47,461	49,708	50,456	53,737
Percent participating:	6.8%	7.0%	7.0%	7.2%	6.8%
Average monthly deferrals made:	\$858,279	\$955,899	\$961,974	\$1,016,721	\$1,073,698
Total local government assets:	\$74,947,636	\$101,522,101	\$115,143,867	\$147,738,503	\$166,324,408



OREGON SAVINGS GROWTH PLAN

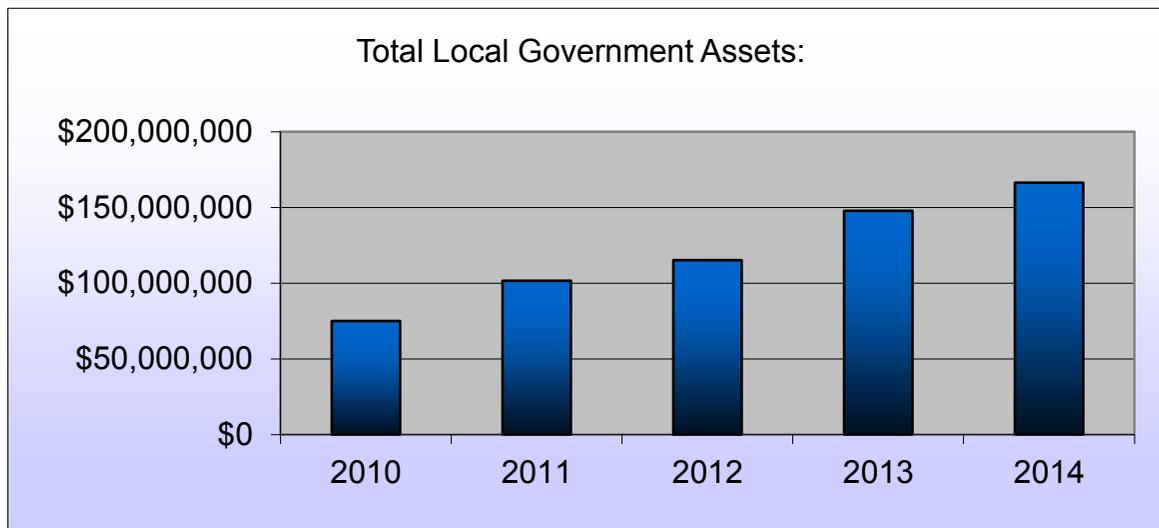
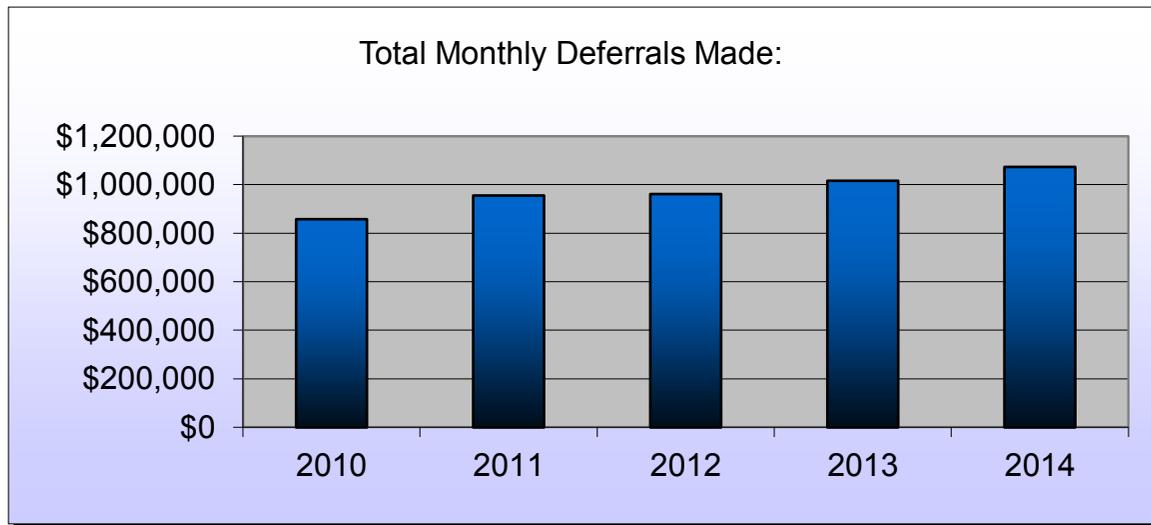
Local Government Program Status





OREGON SAVINGS GROWTH PLAN

Local Government Program Status





Local Government Report

2014 - Second Quarter Review

New Employer Adoption:

GILLIAM COUNTY
CITY OF NEWBERG
RIVERDALE SCHOOL DISTRICT
PORT OF COOS BAY

Adoptions in Progress:

CENTRAL SCHOOL DISTRICT
JUNCTION CITY SCHOOL DISTRICT
MAPLETON SCHOOL DISTRICT
TILLAMOOK SCHOOL DISTRICT
CITY OF HAPPY VALLEY
DESCHUTES HOUSING AUTHORITY
CRESWELL SCHOOL DISTRICT

Professional Organization Attendance as Vendors

NONE

Educational Outreach

SUMMARY OF EMPLOYER / EMPLOYEE CONTACTS

WORKSHOP 1	15
WORKSHOP 2	12
RETIREMENT WKSP	2
BROWN BAGS	30
BENEFITS FAIR	2
SITE VISIT	65
VENDOR FAIR	0
EMPLOYER VISITS	6

TOTAL CONTACTS

132



Participating Local Government Employers

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

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

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

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

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

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

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

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

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

2014 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2013	Percentage Difference
Monthly Contribution Totals (Month of deposit to participant account)						
OSPS	\$4,495,293.83	\$4,472,576.68	\$4,554,413.25	\$13,522,283.76	\$12,628,129.77	7.1%
Higher Ed	\$504,602.18	\$490,139.83	\$489,925.92	\$1,484,667.93	\$1,427,331.78	4.0%
Misc. Agencies	\$156,703.66	\$158,773.02	\$154,445.90	\$469,922.58	\$433,928.65	8.3%
Lottery	\$56,309.20	\$54,188.57	\$55,507.00	\$166,004.77		
Local Governments	\$1,053,814.68	\$1,013,985.30	\$1,152,888.13	\$3,220,688.11	\$3,050,164.65	5.6%
Total Monthly Contributions	\$6,266,723.55	\$6,189,663.40	\$6,407,180.20	\$18,863,567.15	\$17,539,554.85	7.5%

Monthly Contribution Totals-Pre-Tax (Month of deposit to participant account)					
OSPS	\$4,296,600.89	\$4,274,039.42	\$4,349,455.58	\$12,920,095.89	
Higher Ed	\$496,085.52	\$476,456.00	\$475,553.21	\$1,448,094.73	
Misc. Agencies	\$155,993.66	\$157,963.02	\$152,835.90	\$466,792.58	
Lottery	\$55,324.20	\$53,228.57	\$53,316.00	\$161,868.77	
Local Governments	\$1,043,358.44	\$1,004,079.16	\$1,143,175.27	\$3,190,612.87	
Total Monthly Contributions	\$6,047,362.71	\$5,965,766.17	\$6,174,335.96	\$18,187,464.84	

Monthly Contribution Totals-Roth (Month of deposit to participant account)					
OSPS	\$198,692.94	\$198,537.26	\$204,957.67	\$602,187.87	
Higher Ed	\$8,516.66	\$13,683.83	\$14,372.71	\$36,573.20	
Misc. Agencies	\$710.00	\$810.00	\$1,610.00	\$3,130.00	
Lottery	\$985.00	\$960.00	\$2,191.00	\$4,136.00	
Local Governments	\$10,456.24	\$9,906.14	\$9,712.86	\$30,075.24	
Total Monthly Contributions	\$219,360.84	\$223,897.23	\$232,844.24	\$676,102.31	

2014 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2013	Percentage Difference
All New Enrollments (Month of deposit to participant account)						
New Participants - OSPS	129	134	147	410	318	28.9%
New Participants - Higher Ed	4	1	5	10	17	-41.2%
New Participants - Misc. Agencies	2	3	1	6	1	500.0%
New Participants - Lottery	1	0	3	4		
New Participants - Local Governments	33	28	41	102	101	1.0%
New Participants - IAP Only			2	2		
Total New Participants	169	166	199	534	437	22.2%
New Enrollments Breakdown Pre Tax Only (Month of deposit to participant account)						
New Participants - OSPS	91	106	108	305		
New Participants - Higher Ed	1	1	3	5		
New Participants - Misc. Agencies	1	2	1	4		
New Participants - Lottery	0	0	3	3		
New Participants - Local Governments	33	27	40	100		
Total New Participants	126	136	155	417	0	
New Enrollments Breakdown Roth 457 Only (Month of deposit to participant account)						
New Participants - OSPS	26	16	23	65	57	14.0%
New Participants - Higher Ed	2	0	1	3	8	-62.5%
New Participants - Misc. Agencies	1	1	0	2	1	100.0%
New Participants - Lottery	1	0	0	1		
New Participants - Local Governments	0	1	1	2	3	-33.3%
Total New Participants	30	18	25	73	69	5.8%

2014 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2013	Percentage Difference
New Enrollments Breakdown Pre-Tax & Roth 457 (Month of deposit to participant account)						
New Participants - OSPS	12	12	16	40		
New Participants - Higher Ed	1	0	0	1		
New Participants - Misc. Agencies	0	0	0	0		
New Participants - Lottery	0	0	0	0		
New Participants - Local Governments	0	1	0	1		
Total New Participants	13	13	16	42	0	
Eligible Employees					Jun-13	
OSPS	38,261	38,337	38,446		38,240	0.5%
Higher Ed	15,437	15,635	15,392		15,177	1.4%
Misc. Agencies	588	591	591		583	1.4%
Lottery	436	436	436			
Local Governments	55,469	55,423	55,473		50,456	9.9%
Total Eligible Employees	110,191	110,422	110,338		104,456	5.6%
Total Participants (anyone with an account balance employed or terminated)					Jun-13	
OSPS	19,458	19,014	19,119		18,334	4.3%
Higher Ed	961	932	930		882	5.4%
Misc. Agencies	388	372	370		380	-2.6%
Lottery	190	191	190			
Local Governments	3,682	3,661	3,688		3,521	4.7%
No payroll locations(bene/alternates/sub accounts)	312	285	288		302	-4.6%
Total Participating Employees	24,991	24,455	24,585		23,419	5.0%

2014 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2013	Percentage Difference
Total Active Employees (Contributing/Non-Contributing)				percentage of eligible employees (June 2014)	Jun-13	Percentage Difference
OSPS	13,773	13,819	13,894	36.14%	13,438	3.4%
Higher Ed	773	771	769	5.00%	783	-1.8%
Misc. Agencies	282	283	282	47.72%	280	0.7%
Lottery	174	173	173	39.68%		
Local Governments	3,222	3,230	3,251	5.86%	3,215	1.1%
Total	18,224	18,276	18,369	16.65%	17,716	3.7%
Total Active Contributing Employees (as of month posted to account)				percentage of eligible employees (June 2014)	Jun-13	
OSPS	11,344	11,398	11,483	29.87%	10,790	6.4%
Higher Ed	515	509	509	3.31%	510	-0.2%
Misc. Agencies	239	241	239	40.44%	233	2.6%
Lottery	147	146	147	33.72%		
Local Governments	2,163	2,075	2,042	3.68%	2,112	-3.3%
Total Participating Employees	14,408	14,369	14,420	13.07%	13,645	5.7%
Special Programs (as of month posted to account)						
Max Plus	17	0	2	19	27	-29.6%
Catch-Up 50+	5	3	4	12	26	-53.8%
Catch-Up 3 YR	1	2	0	3	5	-40.0%
Final Paycheck Deferral	8	9	11	28	49	-42.9%
Temporary Employees	4	2	2	8	7	14.3%

2014 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2013	Percentage Difference
Number of New Loan Issued (as of month loan requested)						
OSPS	47	41	35	123	113	8.8%
Higher Ed	1	0	0	1	3	-66.7%
Misc. Agencies	1	1	1	3	0	
Lottery	0	1	0	1		
Local Governments	3	2	3	8	5	60.0%
Total	52	45	39	136	121	12.4%
New Loans Issued Total Dollars (as of month of loan request)						
OSPS	\$454,552.55	\$282,954.81	\$473,956.35	\$1,211,463.71	\$1,151,362.76	
Higher Ed	\$5,788.79	\$0.00	\$0.00	\$5,788.79	\$71,100.00	
Misc. Agencies	\$3,000.00	\$50,000.00	\$50,000.00	\$103,000.00	\$0.00	
Lottery	\$0.00	\$5,396.78	\$0.00	\$5,396.78		
Local Governments	\$35,200.00	\$61,000.00	\$47,000.00	\$143,200.00	\$35,115.00	
Total	\$498,541.34	\$399,351.59	\$570,956.35	\$1,468,849.28	\$1,257,577.76	
Loan Program Total Payments (as of month posted to account)						
OSPS	\$258,121.14	\$263,666.81	\$271,834.21	\$793,622.16	\$709,887.78	
Higher Ed	\$5,515.52	\$5,685.74	\$5,626.24	\$16,827.50	\$8,802.57	
Misc. Agencies	\$9,943.28	\$9,943.28	\$9,646.92	\$29,533.48	\$31,151.42	
Lottery	\$12,247.16	\$6,443.36	\$0.00	\$18,690.52		
Local Governments	\$7,439.73	\$7,175.66	\$9,376.70	\$23,992.09	\$18,008.43	
Loan Pay Off	\$14,891.75	\$16,123.59	\$20,949.69	\$51,965.03	\$95,681.97	
Total	\$308,158.58	\$309,038.44	\$317,433.76	\$934,630.78	\$863,532.17	

2014 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2013	Percentage Difference
Unforeseeable Emergency Withdrawals						
Requests	13	12	7	32	32	0.0%
Approved	12	11	6	29	26	11.5%
Denied	1	0	1	2	3	-33.3%
Request Withdrawn	0	1	0	1	3	-66.7%
With loans	5	3	3	11	12	-8.3%
Without loans	8	9	6	23	20	15.0%
Dollars Withdrawn	\$25,987.56	\$95,077.76	\$19,947.59	\$141,012.91	\$180,987.56	-22.1%
Number Rollover/Transfers						
State Rollover/Transfers In	60	54	54	168	206	-18.4%
Local Government Rollover/Transfers In	15	10	12	37	53	-30.2%
Total Rollover/Transfer In	75	64	66	205	259	-20.8%
IAP Rollover In's	34	27	25	86	139	
State Rollover/Transfers Out	64	49	62	175	125	40.0%
Local Government Rollover/Transfers Out	8	10	22	40	26	53.8%
Total Rollover/Transfer Out	72	59	84	215	151	42.4%
Prior Service Time Purchase Transfer Out	30	9	41	80	103	-22.3%
Rollover/Transfers Dollars						
State Rollover/Transfers In	\$2,510,732.52	\$2,308,859.62	\$2,527,162.25	\$7,346,754.39	\$7,865,359.10	-6.6%
Local Government Rollover/Transfers In	\$846,214.58	\$456,631.56	\$712,323.36	\$2,015,169.50	\$1,559,463.24	29.2%
Total Rollover/Transfer In	\$3,356,947.10	\$2,765,491.18	\$3,239,485.61	\$9,361,923.89	\$9,424,822.34	-0.7%
IAP Rollover In's	\$1,462,910.08	\$1,341,665.59	\$1,104,418.36	\$3,908,994.03	\$6,164,299.43	-36.6%
State Rollover/Transfers Out	\$3,936,334.93	\$5,025,026.33	\$3,943,094.99	\$12,904,456.25	\$11,331,180.85	13.9%
Local Government Rollover/Transfers Out	\$291,174.30	\$1,145,590.25	\$533,640.73	\$1,970,405.28	\$1,935,989.79	1.8%
Total Rollover/Transfer Out	\$4,227,509.23	\$6,170,616.58	\$4,476,735.72	\$14,874,861.53	\$13,267,170.64	12.1%
Prior Service Time Purchase Transfer Out	\$291,517.04	\$174,398.04	\$387,236.39	\$853,151.47	\$1,527,037.94	-44.1%

2014 2nd Quarter Over All Program Stats

Terminated Participants					
	55	38	49	142	271
Settlement Agreements Processed					
	64	53	48	165	198