Advisory Committee Agenda
May 11, 2016 – 9:30 a.m.
Archives Building - Salem, Oregon

ITEM #	ITEM	PRESENTER	
I.	**Introduction**	Mark Carlton	9:30 a.m.
II.	**Approval of Minutes**	Mark Carlton	
III.	**Old Business**	Mark Carlton	
IV.	**Information Items**		9:40 a.m.
	A. Q1 2016 Service Review	Brian Merrick and Carol Cann, VOYA	
	B. Q1 2016 Performance Report	Jake O'Shaughnessy, SageView	
	C. Stable Value Fund Update	Matt, Kline, Galliard	
	D. Treasury Update a. Investment Consultant Update b. Introduce Paola Nealon	Karl Cheng	
	E. OSGP Update a. Remodel/VTC b. National Retirement Security Week c. OSGP TPA –Current Contract and RFP	Roger Smith	
	F. Presentation Team Report	Jack Schafroth, Karen Blanton	
	G. Q1 2016 Plan Statistics	Kathy Gannon, OSGP	
V.	**New Business**	Mark Carlton	10:30 a.m.
VI.	**Public Comment**	Mark Carlton	11:20 a.m.
VII.	**Adjournment**	Mark Carlton	11:30 a.m.

Next meeting is scheduled for August 10, 2016.

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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OSGP ADVISORY COMMITTEE MEMBERS
• Mark Carlton, Chair • Jeff Labhart, Vice-Chair
• Steve Schnurbusch • Celeste VanCleave • Richard Bailey • Brady Boothe • Kevin Nordhill

ADVISORY COMMITTEE MEETING MINUTES
February 10, 2016
Archives Boardroom
SALEM OREGON

COMMITTEE MEMBERS PRESENT	**STAFF MEMBERS PRESENT**
Kevin Nordhill, Committee Member	Kyle Knoll, PERS FASD Administrator
Jeff Labhart, Committee Member	Roger Smith, Program Manager
Richard Bailey, Committee Member	Kathy Gannon, Program Coordinator
Celeste VanCleave, Committee Member	Vitaly Putintsev, Enrollment Specialist
Brady Boothe, Committee Member	Jack Schafroth, Local Government Representative
Steve Schnurbusch, Committee Member	Karen Blanton, Educational Representative
	Dee Monday, Policy Analyst

I. INTRODUCTION:

Meeting called to order at 9:30 a.m. Jeff Labhart requested introductions from all those in attendance.

II. APPROVAL OF MINUTES:

Vice-Chair Labhart asked if there were any changes or corrections to the minutes from November 18, 2015. Vice-Chair Labhart moved to approve the minutes as presented and Brady Boothe seconded the motion. The motion carried unanimously.

III. OLD BUSINESS:

No old business

IV. ADMINISTRATIVE REPORT:

A. Q4 2015 Service Review: Brian Merrick spoke about VOYA marketing efforts. He stated that all of the recent television ads are geared towards getting people to start thinking about retirement as well as recognizing the VOYA brand. Merrick reported that VOYA had received a high volume of calls in the early part of 2016. While the increased volume is typical for this time of year, Merrick stated that the surge in calls was also attributed to the market volatility experienced in Q1 2016. Merrick stated that, due to increased call center staffing, call response time was at 30 seconds on average and typically closer to 10 seconds. This is an improvement from a year ago when response time was over a minute. Merrick reported that total plan assets are at about $1.6 billion as of Q4 2015. Merrick characterized plan assets at the conclusion

of 2015 at a "net even" on the year as the plan finished the year roughly where it started. Merrick reviewed 4th Quarter data which indicates that OSGP participants are reacting to market fluctuations.

Merrick reported that there were 49 educational seminars with 819 in attendance and 302 individual meetings for Q4 2015. Merrick stated that the goal for group meetings for 2016 is 250 meetings. The goal for individual appointments for 2016 is 1,500 appointments. The goal for new enrollments for 2016 is 2,500. The goal for rollovers-in is $45,000,000. Merrick noted that, while aggressive, all of these goals are realistic and attainable especially in light of the ongoing efforts to introduce online enrollment.

B. Q4 2015 Performance Report: Jake O'Shaughnessy presented the Q3 performance review. O'Shaughnessy reported that U.S. GDP grew by 2.1% after inflation year-over-year through Q3 2015. It is the fifth longest expansion of 34 recorded expansions since 1854 (Source: NBER). O'Shaughnessy stated that the Federal Reserve raised the target range for the federal funds rate to ¼ to ½ percent in December, ending a historic era of nearly zero percent interest rate policy that had begun seven years ago. In 2015, the price of crude oil fell to its lowest level since 2004, as global supplies exceeded demand. Despite increased production, the U.S. continues to be a net importer of oil, which is traded largely in U.S. dollars. The declining oil price tends to reduce the supply of U.S. dollars circulating abroad, and may have contributed to the recent appreciation of the U.S. dollar. The U.S. dollar continued its upward trend, rising 1.5% during the fourth quarter versus a basket of 10 leading global currencies. Over the past year and a half, the U.S. dollar has appreciated by over 22%. The strong dollar allows U.S. consumers to buy imported goods more cheaply, but it makes U.S. exports less competitive and raises the cost of bringing foreign profits back to the U.S. Currency fluctuations will also enhance or reduce the returns of foreign investments.

Committee Member Nordhill requested that a representative from Galliard Capital Management, Inc. come to the May 11th Advisory Committee Meeting to give a presentation on the OSGP Stable Value Fund (Fund). Nordhill noted the need for a better understanding of the nuances of the Fund.

C. Treasury Transition Update: Karl Cheng, Oregon Treasury (Treasury), provided the Treasury transition update. Cheng started by asking O'Shaughnessy to describe the changes at Arnerich Messina. O'Shaughnessy reported that Arnerich Messina had conducted a comprehensive review of all of their lines of business. He reported that the company is transitioning a portion of its participant-driven retirement plan services to Sageview Advisory Group (Sageview). Sageview has over $50 billion of assets under advisement and is focused exclusively on retirement planning.

Sageview is planning to expand to the Pacific Northwest and is currently in the process of opening an office in Portland.

Cheng stated that Treasury has the assignment letter transferring the investment consulting contract from Arnerich Messina to Sageview and there is a DOJ review that will be taking place. Cheng reported that Treasury will be conducting an open-competitive RFP to replace the 7-year Arnerich Messina Inc. / SageView contract that expires in August. An RFP Evaluation Team will be convened in July to evaluate proposals. The team will be comprised of three individuals with Treasury, PERS, and the Committee being represented.

Cheng described the Treasury transition to a new office in Tigard. The office will contain the entire investment division of Treasury.

D. OSGP Update: Kyle Knoll stated that the program is focused on a long-term strategic outlook. Knoll discussed the strategic review that will occur at the division level and the potential for right-sizing of teams within the division, including OSGP. Knoll introduced Roger Smith as the Program Manager. Smith talked about his experience as Customer Service Manager at PERS, his transition to OSGP Program Manager, and his insights after two months managing the program.

Knoll also briefly highlighted the upcoming National Retirement Security Week kickoff event slated for October 2016. More details will be forthcoming at the May Advisory Committee Meeting.

E. Presentation Team Report: Karen Blanton stated that her efforts to heavily distribute the OSGP promotional piece titled *Six Great Reasons to Enroll* during the close of 2015 has led to an increase in plan interest. Blanton is currently scheduling appointments for April. The biggest problem Blanton observes is that employees have to take personal time/leave in order to come to OSGP workshops. This is an ongoing impediment to plan education and enrollment.

Blanton described the changes to the 2016 OSGP Workshops. Workshop titles and workshop content will be updated. Promotional fliers and the OSGP website will reflect the changes to the workshops.

Jack Schafroth talked about the nine new employer adoptions that took place over the last two quarters of 2015. Schafroth stated that these fresh enrollment bases were promising because employers taking the time to adopt the plan typically promote it to their employees.

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F. Q4 2015 Plan Statistics: Kathy Gannon reported 4th quarter plan statistics and reviewed year-to-date plan statistics. Gannon stated that OSGP Roth assets have doubled from 2014 to 2015. Enrollments have increased slightly compared to one year ago. Loan requests and dollar amounts requested for loans have remained steady in comparison to 2014. The trend of Rollover-Ins coming in at a greater rate than Rollover-Outs continued in 2014 as well.

V. NEW BUSINESS:

A. Self-Directed Brokerage Window: Kathy Gannon and Ken Nichols, Charles Schwab, presented information regarding the self-directed brokerage window. The Committee heard a proposal to reduce the dollar amount limit to access the brokerage window from $10,000 to $5,000 and a proposal to increase the percentage of total assets that somebody could invest in a brokerage window from 50% to 75%. The Committee made a motion that OSGP staff research the feasibility of keeping the minimum contribution at $10,000 and increasing the percentage of total assets that somebody could invest in a brokerage window from 50% to 75%. The motion was approved unanimously. Karl Cheng will carry forward the Committee's recommendation to the Oregon Investment Council (OIC) in June, to obtain their approval. Cheng will share specifics on the June OIC agenda item during the May 11th Advisory Committee Meeting.

VI. AUDIENCE PARTICIPATION:

Lisa Massena, Director of the Oregon Retirement Savings Plan (ORSP), was introduced to the Committee. Massena spoke about the plan to launch the ORSP by July 2017 and the work that will go into starting the new retirement plan statewide. More information regarding the ORSP can be found on the Oregon State Treasury website and through Georgetown University's Center for Retirement Initiatives website.

http://www.oregon.gov/treasury/ORSP

http://cri.georgetown.edu/states/oregon

VII. ADJOURNMENT: The next meeting is scheduled for May 11, 2016.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Vitaly Putintsev
Oregon Savings Growth Plan

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1st Quarter 2016
Service Review for

Table of contents

1. Voya Update
2. Executive Summary
3. Local Office Update
4. First Quarter 2016 Service Review

Voya Update

On the shore of Lake Michigan

- On March 14, Voya announced that the **City of Milwaukee** selected Voya Institutional Plan Services as the new recordkeeper for its Deferred Compensation Plan — a voluntary 457(b) Defined Contribution plan
- As of December 31, 2015, the plan represented approximately **$773 million in assets under administration** with nearly **7,500 participating members**

"We are thrilled to partner with Voya to bring state-of-the-art retirement readiness visualizations and other best-in-class services to our participants.

——Margaret Daun, executive director, City of Milwaukee Deferred Compensation Plan.

"Helping Americans build a secure financial future is not only a privilege, but a responsibility we take to heart at Voya Financial. We're pleased to have the opportunity to support the hardworking men and women who serve Milwaukee."

——Carolyn Johnson, president of Voya Annuities and Tax-Exempt Markets

Top-rankings

On April 4, Pensions & Investments (P&I) released its rankings of top record keepers in its annual *Defined Contribution Record Keepers Directory*.

Pensions&Investments

- The list ranks retirement plan providers by three key indicators — number of plans, participants and assets based on service providers' data*
- Voya has been a top provider in the industry for a number of consecutive years and maintained our current position across all three categories:
  - Number **3** based on plans — 46,698
  - Number **5** based on participants — 4.5 million
  - Number **6** based on assets — $285.4 billion
- We're proud of these rankings, and our leadership position underscores our commitment to advancing retirement readiness for Americans

*Self-reported to *P&I*.

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We knocked it out of the park!

- For the fifth consecutive year, Voya's participant website was awarded the DALBAR Seal of Communications Excellence* in financial services communications
- The Voya Retirement Mobile App, recently enhanced with myOrangeMoney, also won the DALBAR Seal of Communications Excellence in 2015 for the first time
  - This recognition underscores the positive impact the myOrangeMoney® experience — available to millions of America's retirement savers — can have to help individuals be ready™ for retirement
- Voya Investment Management also won in communications and service categories

DALBAR said: *"…Voya knocked it out of the park… and clearly has an institutional commitment to providing a superior standard of care across all of their channels of communication and understands that, with all else being equal, quality care is a powerful differentiator in a very crowded marketplace."*

*DALBAR's Web Monitor: http://www.dalbar.com/AwardsRankings/WebMonitorRankings/tabid/233/Default.aspx.

Voya sponsors DOL final fiduciary rule webinars

On April 19, Voya's Retirement CEO Charles Nelson spoke a the first of a series of webinars hosted by PLANSPONSOR on topics relating to the new rule:

- How does the rule differ from the proposal?
- What are the most significant changes for fiduciaries, and who will now be fiduciaries to your plan?
- What is the initial reaction from the industry?
- How could this rule affect your relationships with advisors and service providers?
- How could the rule impact your retirement plans and the way you manage them?
- What may change in your education and communication to plan participants?

A replay of the webinar is available at:
https://assetinternational.webex.com/ec3000/eventcenter/recording/recordAction.do?theAction=poprecord&AT=pb&internalRecordTicket=4832534b000000020345040e467136f14df5d792803911ea33da17ab30bf7488ae1f4151af077b33&renewticket=0&isurlact=true&recordID=50139382&apiname=lsr.php&format=short&needFilter=false&&SP=EC&rID=50139382&RCID=64e5a8bc1ba89825f7d6d3aeb249b836&siteurl=assetinternational&actappname=ec3000&actname=%2Feventcenter%2Fframe%2Fg.do&rnd=3412461432&entappname=url3000&entactname=%2FnbrRecordingURL.do

Cyber . . . secure

As a trusted provider of financial services, Voya makes information security a top priority. Our Information Security and Risk Management program is dedicated to:

- Ensuring the **security and confidentiality** of customer information
- **Protecting against any anticipated threats** to the security or integrity of our systems
- **Protecting against unauthorized access** to or use of our systems and information
- Numerous **security measures** to safeguard the confidentiality, integrity and availability of customer information, including authentication, monitoring, auditing, and encryption
  - These measures are designed and intended to prevent corruption of data, block unknown or unauthorized access to our systems and information, and provide reasonable protection of the customer information we possess.
- Our **200+ dedicated professionals** have 100+ security accreditations, including CISSP, CISA, CISM, Ethical Hackers, and Business Continuity Professionals, and we have earned industry recognition for these measures:
  - Second consecutive year as a finalist for "Best Security Team" by *SC* magazine
  - Recognized by *CSO-50* for security initiatives delivering groundbreaking business value through innovative application of risk and security concepts and technologies

Broadcasting employee education

As part of our continuous employee outreach and in partnership with our clients, Voya will conduct four live retirement webcasts in 2016. The broadcast calendar includes:

- April 26 — **Saving for Retirement** (Completed)
- June 7 — **Investing for Retirement**
- September 13 — **Planning for Retirement Income**
- November 15 — **Retirement Income Protection**
- To accommodate all time zones, the webcasts will be broadcast live four times on each day at 10 a.m., 12 p.m., 3 p. m., 7 p.m., ET. In addition, a recording of each presentation will be scheduled for release within two weeks of the event date.
- Promotional materials will be made available to sponsors in two sets, one for the spring topics and one for the fall topics.

Fresh Insights: Participant Preferences in Target Date Funds

Over the years target date funds (TDFs) have become more mainstream investment vehicles for Defined Contribution plans. Voya Investment Management recently conducted its third survey of DC plan participants*.

- The 2015 survey confirms earlier findings and highlights emerging insights:
  - TDF users are more confident than non-users that they will reach their retirement goals, feel greater comfort with investment decision making and exhibit other markers of investment success
  - TDF users report contributing more to their accounts than non-users — a median of 2% more of income
  - Acceptance of TDFs has steadily progressed as more participants come to understand their benefits, convenience and features
  - Most participants prefer multi-manager TDFs, with a mix of proprietary and nonproprietary funds
  - Nearly two out of three survey respondents prefer TDFs with a mix of active and passive managers

*White Paper | January 2016 | Research by Voya Investment Management

For more information on Voya Investment Management, go to http://investments.voya.com/.

Voya Investment Management
Continued

Past performance does not guarantee future results.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. The "target date" is the approximate date when an investor plans to start withdrawing their money. There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small- and mid-cap stocks may be more volatile than large-cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally, investors with longer timeframes can consider assuming more risk in their investment portfolio.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read all materials carefully before investing.

Voya Investment Management

Continued

This paper has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

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Executive Summary

Executive summary

- Assets and Cash Flow
  - Total plan assets = $1.7 billion as of March 31, 20016
  - Net cash flow was a positive $6.8 million
    - Rollover in contributions were $11.4 million
    - Participants with Roth now up to 2,425
    - Roth contributions increased to $1.3 million for the quarter
- Investment Composition
  - The LifePath Options hold 29% of plan assets
  - The Small Company Stock Option is second with 13% of plan assets
  - The Socially Responsible Option had 342 participants with a balance, average balance of $6,913
  - The Small Company Stock Option had 11,366 participants with a balance, average balance of $18,699
  - The SCHWAB Brokerage account had 117 participants with a balance, average balance of $57,650
- Participant Activity
  - Web sustained over 34,000 hits per month on average
  - Web visitors averaged 1,230 web-based transactions each month
  - PSR transactions averaged 185 per month
  - Mobile transactions averaged 37 per month

Rollover summary

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	$ Rolled
PERS Purchase of Service	41	19%	$322,661
VOYA	22	11%	$1,397,505
Edward Jones	15	7%	$1,258,517
Fidelity	12	6%	$1,169,666
Pershing	10	5%	$827,919
All Others	107	52%	$9,954,573

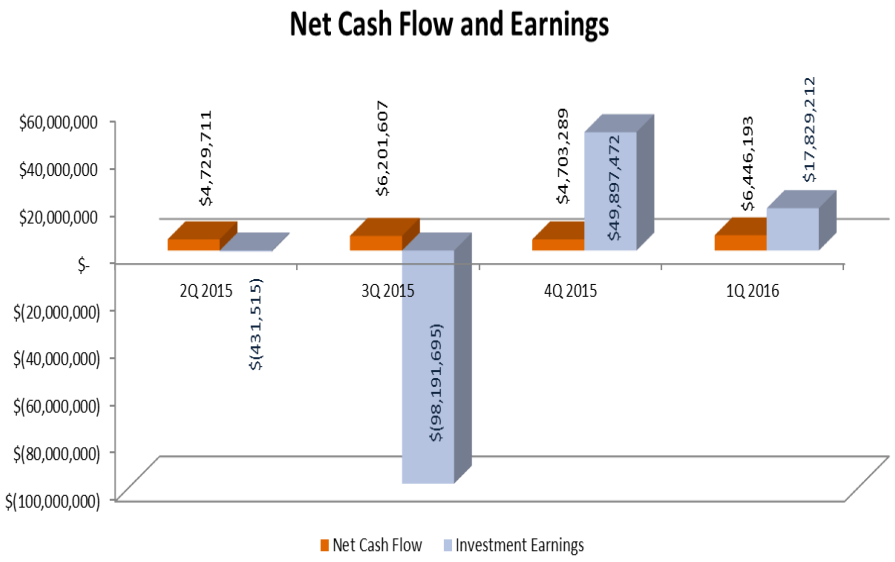
OSGP Rollovers In

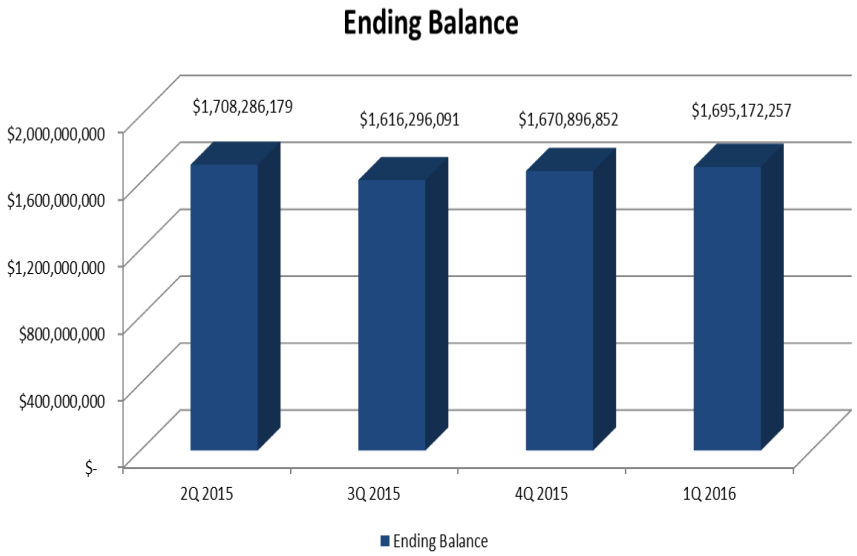
Institution	# of Rollovers	% of Total	$ Rolled
IAP	136	60%	$8,020,907
All Others	126	40%	$3,402,939

IAP Rollovers Out

Institution	# of Rollovers	% of Total	$ Rolled
OSGP	136	10%	$8,020,907
All Others	1,498	90%	$54,715,423

Net cash flow and earnings by quarter





	2Q 2015	3Q 2015	4Q 2015	1Q 2016	Last 12 months
Beginning Balance	$ 1,703,987,983	$ 1,708,286,179	$ 1,616,296,091	$ 1,670,896,852	$ 1,703,987,983
Net Cash Flow	$ 4,729,711	$ 6,201,607	$ 4,703,289	$ 6,446,193	$ 22,080,801
Investment Earnings	$ (431,515)	$ (98,191,695)	$ 49,897,472	$ 17,829,212	$ (30,896,527)
Ending Balance	$ 1,708,286,179	$ 1,616,296,091	$ 1,670,896,852	$ 1,695,172,257	$ 1,695,172,257

Local Office Update

On-site Education and support

1st Quarter 2016

Educational Seminars:	51
Seminar Attendance:	342
Individual Meetings:	322

2016 goals

Group Meetings—Goal 250

Q1 Results: 51 / YTD 51

Individual Appointments—Goal 1,500

Q1 Results: 322 / YTD 322

Enrollments—Goal 2,500

Q1 Results: 610 / YTD 610

Rollover Ins—Goal $45,000,000

Q1 Results: $ 11,818,404 / YTD $11,818,404

First Quarter 2016

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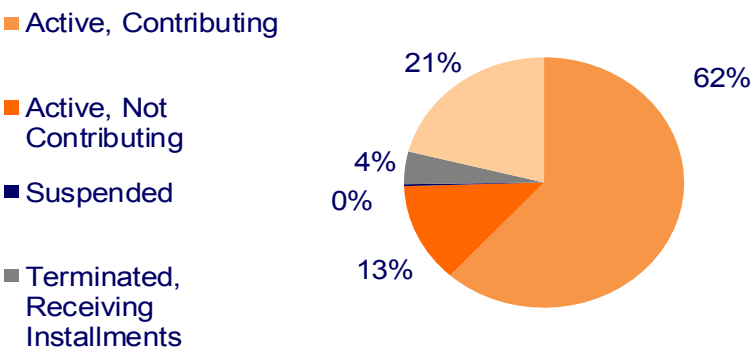
VOYA FINANCIAL

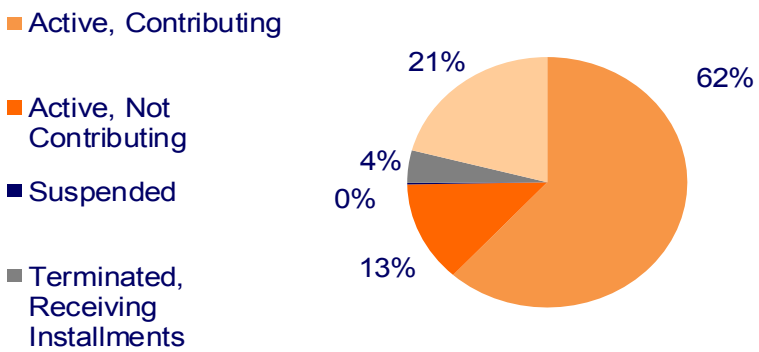
Participant status summary

As of December 31, 2015



Participant Status	Number of Participants
Active, Contributing	16,404
Active, Not Contributing	3,422
Suspended	66
Terminated, Receiving Installments	1,118
Terminated with a Balance	5,590
Total:	**26,600**

As of March 31, 2016



Participant Status	Number of Participants
Active, Contributing	16,571
Active, Not Contributing	3,486
Suspended	54
Terminated, Receiving Installments	1,125
Terminated with a Balance	5,606
Total:	**26,842**

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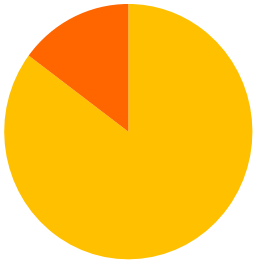
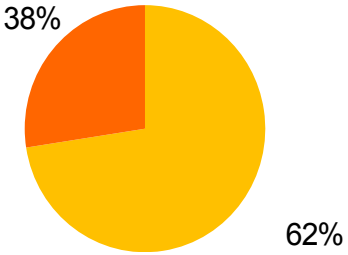
Plan participation

March 31, 2016

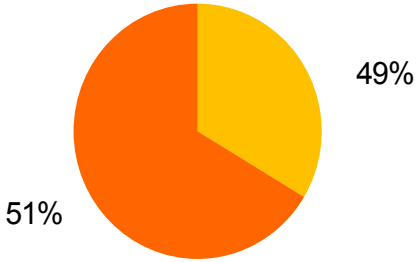
Plan



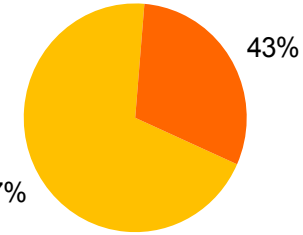
OSPS



Misc. Agencies



Lottery



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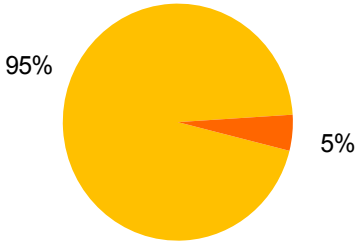

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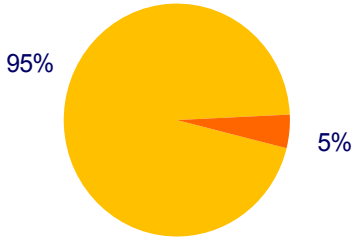
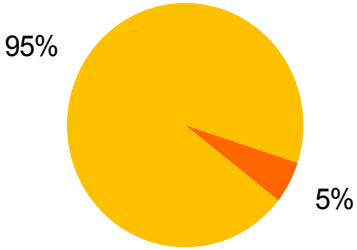


Local Gov't



Eligible Participating

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First Quarter 2016 Service Review

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VOYA FINANCIAL

Cash Flow Summary

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN

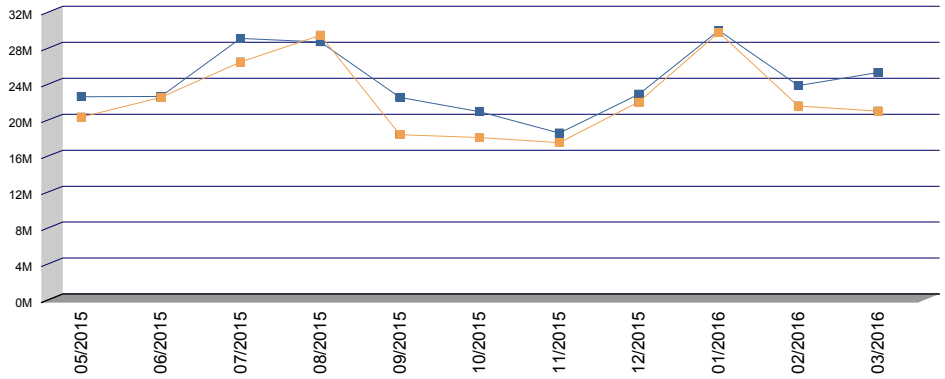
Cash In

Employee Before-tax Contributions	19,657,290.86
Employee After-tax Contributions	0.00
Roth 457 Contributions	1,335,056.15
Roth 457 Conversion	42,345.75
Roth Qual Plan Conversion	0.00
Rollover Contributions	11,459,003.52
Employer Contributions	0.00
Loan Repayments	1,157,702.17
Conversions In	324,402.08
Transfers In	44,750,714.29
Other	1,275,640.14
Total Cash In	**$80,002,154.96**

Cash Out

Withdrawals	1,458,616.89
Installment Payments	4,658,527.45
Terminations	19,335,905.40
Loans Issued	997,063.98
Conversions Out	1,075,257.48
Fees	9,373.26
Transfers Out	44,392,358.52
Other	1,275,640.14
Total Cash Out	**($73,202,743.12)**

Net Cash Flow **$6,799,411.84**



	Cash In	Cash Out	Net Cash
May 2015	$22,902,613.78	$20,614,222.64	$2,288,391.14
Jun 2015	$22,933,895.50	$22,811,057.47	$122,838.03
Jul 2015	$29,372,730.22	$26,757,068.66	$2,615,661.56
Aug 2015	$28,998,736.91	$29,734,919.80	-$736,182.89
Sep 2015	$22,815,589.34	$18,680,188.57	$4,135,400.77
Oct 2015	$21,237,612.48	$18,347,280.68	$2,890,331.80
Nov 2015	$18,836,788.05	$17,791,217.57	$1,045,570.48
Dec 2015	$23,165,600.10	$22,306,204.11	$859,395.99
Jan 2016	$30,269,760.74	$30,051,601.29	$218,159.45
Feb 2016	$24,140,608.21	$21,861,907.43	$2,278,700.78
Mar 2016	$25,591,786.01	$21,289,234.40	$4,302,551.61
	$270,265,721.34	$250,244,902.62	$20,020,818.72

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Investment Balances by Quarter

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN	Q2 2015	Q3 2015	Q4 2015	Q1 2016
SHORT TERM FIXED OPTION	$43,778,386.98	$42,477,340.83	$42,862,947.27	$43,023,449.15
STABLE VALUE OPTION	$187,078,450.32	$191,362,594.45	$194,491,814.52	$204,691,994.32
LIFEPATH RETIREMENT FUND	$185,229,286.10	$177,081,412.07	$175,417,481.87	$172,749,835.17
LIFEPATH 2020 FUND	$114,648,630.19	$110,811,583.64	$114,759,712.14	$116,520,687.59
LIFEPATH 2025 FUND	$66,133,696.36	$64,274,048.54	$67,108,960.26	$69,203,896.37
LIFEPATH 2030 FUND	$45,571,102.02	$44,101,557.89	$45,984,750.51	$48,228,937.13
LIFEPATH 2035 FUND	$31,643,754.05	$30,369,957.71	$32,238,126.77	$33,780,594.30
LIFEPATH 2040 FUND	$18,667,042.01	$18,076,804.20	$19,345,700.40	$20,557,736.55
LIFEPATH 2045 FUND	$10,703,777.61	$10,655,675.30	$11,704,191.93	$12,617,677.83
LIFEPATH 2050 FUND	$12,725,147.40	$12,123,899.32	$12,763,044.27	$13,056,434.91
LIFEPATH 2055 FUND	$4,811,258.32	$4,485,607.45	$4,868,342.13	$4,925,064.18
LIFE PATH 2060	$671,436.37	$745,278.80	$977,971.62	$1,262,431.21
ACTIVE FIXED INCOME OPTION	$98,991,729.12	$99,149,759.69	$100,160,900.44	$105,511,419.17
REAL RETURN OPTION	$1,601,827.56	$1,524,696.43	$1,590,236.62	$1,460,175.19
SOCIALLY RESPONSIBLE INV OPT	$1,832,635.65	$1,873,898.17	$2,057,896.92	$2,364,253.93
LARGE COMP VALUE STOCK OPTION	$164,310,442.29	$147,955,683.77	$154,926,921.19	$156,343,105.78
STOCK INDEX OPTION	$193,579,121.96	$179,268,751.79	$189,065,883.36	$190,766,404.06
LARGE COMP GROWTH STOCK OPTION	$164,941,426.68	$157,651,672.88	$170,993,899.17	$172,887,118.62
INTERNATIONAL STK OPTION	$104,709,634.94	$92,526,026.19	$94,836,212.90	$94,250,591.38
SMALL COMPANY STOCK OPTION	$238,861,363.77	$211,789,432.08	$216,505,928.53	$212,536,061.75
SCHWAB PCRA	$6,178,627.58	$6,026,053.00	$6,340,155.55	$6,745,056.00

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Asset Class by Quarter

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN

Asset Class	Q2 2015	Q3 2015	Q4 2015	Q1 2016
International Equity	$104,709,634.94	$92,526,026.19	$94,836,212.90	$94,250,591.38
Lifestyle/Balanced	$490,805,130.43	$472,725,824.92	$485,168,281.90	$492,903,295.24
Stable Value/Money Market	$230,856,837.30	$233,839,935.28	$237,354,761.79	$247,715,443.47
Stock Index	$360,122,376.20	$338,445,121.10	$361,650,019.15	$365,113,697.87
US Fixed Income	$98,991,729.12	$99,149,759.69	$100,160,900.44	$105,511,419.17
US Large Cap Equity	$166,143,077.94	$149,829,581.94	$156,984,818.11	$158,707,359.71
US Small Cap Equity	$238,861,363.77	$211,789,432.08	$216,505,928.53	$212,536,061.75

Contributions by Fund

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN

Investment Name	Q2 2015	Q3 2015	Q4 2015	Q1 2016
ACTIVE FIXED INCOME OPTION	$1,213,342.99	$1,439,009.73	$1,520,428.18	$1,452,373.22
INTERNATIONAL STK OPTION	$1,565,067.76	$1,716,335.56	$1,586,514.45	$1,585,192.62
LARGE COMP GROWTH STOCK OPTION	$2,227,890.83	$2,460,824.83	$2,449,980.25	$2,480,726.11
LARGE COMP VALUE STOCK OPTION	$2,574,304.12	$2,370,708.51	$2,224,947.11	$2,491,895.66
LIFE PATH 2060	$22,232.08	$35,837.16	$223,380.84	$122,165.83
LIFEPATH 2020 FUND	$2,157,530.41	$3,530,997.03	$3,389,082.96	$3,241,207.76
LIFEPATH 2025 FUND	$2,102,469.78	$2,153,262.47	$2,018,117.84	$1,952,232.22
LIFEPATH 2030 FUND	$1,365,811.56	$1,829,619.90	$1,759,545.63	$1,960,364.56
LIFEPATH 2035 FUND	$1,388,509.18	$1,283,428.15	$1,220,603.38	$1,567,758.37
LIFEPATH 2040 FUND	$993,808.70	$1,036,400.99	$910,001.51	$906,050.17
LIFEPATH 2045 FUND	$727,013.97	$815,460.47	$788,654.97	$810,535.94
LIFEPATH 2050 FUND	$599,067.37	$513,760.65	$556,186.44	$599,430.65
LIFEPATH 2055 FUND	$294,818.33	$274,240.39	$444,766.78	$951,680.04
LIFEPATH RETIREMENT FUND	$3,585,479.32	$3,698,724.74	$2,081,086.64	$2,409,909.64
REAL RETURN OPTION	$127,406.16	$125,097.19	$85,066.00	$66,243.07
SHORT TERM FIXED OPTION	$1,675,604.81	$554,872.83	$704,211.11	$955,798.70
SMALL COMPANY STOCK OPTION	$2,579,377.92	$3,024,282.02	$2,723,090.25	$3,021,991.84
SOCIALLY RESPONSIBLE INV OPT	$103,588.18	$135,357.88	$133,122.76	$152,236.40
STABLE VALUE OPTION	$1,752,984.47	$2,696,163.51	$2,233,473.44	$2,902,081.09
STOCK INDEX OPTION	$2,599,629.93	$2,781,889.17	$2,550,796.03	$2,863,822.39
Total	**29,655,937.87**	**32,476,273.18**	**29,603,056.57**	**32,493,696.28**

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Contributions by Source

Period Ending March 31, 2016

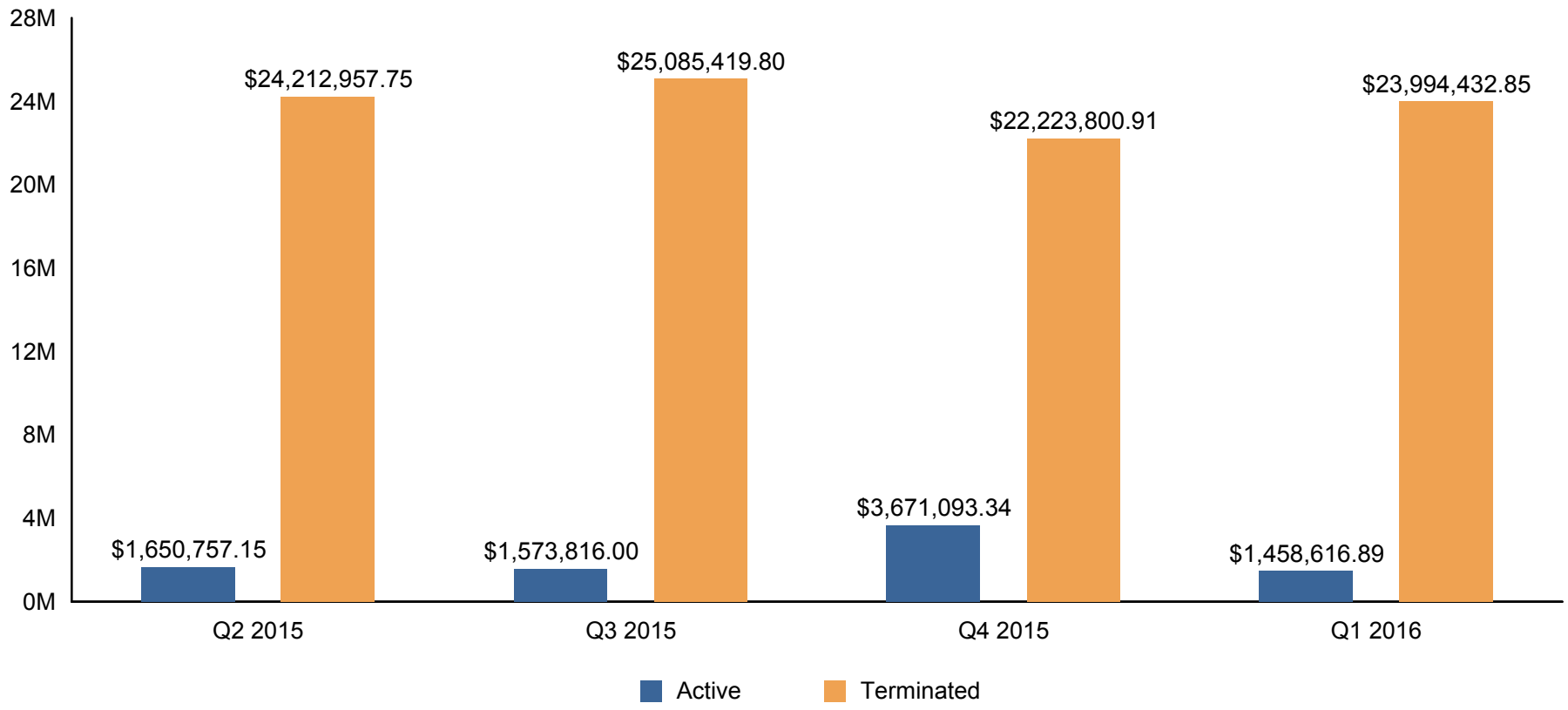
OREGON SAVINGS GROWTH PLAN

Source Name	January 2016	February 2016	March 2016	Total
Employee Before-tax Contributions	$6,389,668.95	$6,600,363.40	$6,665,390.99	$19,655,423.34
Rollover Contributions	$2,446,888.50	$4,271,903.43	$4,740,211.59	$11,459,003.52
Roth 457 Contributions	$419,591.42	$449,551.25	$465,913.48	$1,335,056.15
Roth 457 Conversion	$185.90	$42,159.85	$0.00	$42,345.75
Total	**$9,258,202.29**	**$11,363,977.93**	**$11,871,516.06**	**$32,493,696.28**

Source Name	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Total
Employee Before-tax Contributions	$19,581,979.50	$19,268,332.68	$19,850,105.87	$19,655,423.34	$78,355,841.39
Rollover Contributions	$8,902,046.39	$12,040,086.06	$8,461,711.15	$11,459,003.52	$40,862,847.12
Roth 457 Contributions	$1,165,255.25	$1,152,186.91	$1,231,273.84	$1,335,056.15	$4,883,772.15
Roth 457 Conversion	$0.00	$0.00	$50,965.71	$42,345.75	$93,311.46
Roth Qual Plan Conversion	$0.00	$0.00	$5,000.00	$0.00	$5,000.00
Total	**$29,655,937.87**	**$32,476,273.18**	**$29,603,056.57**	**$32,493,696.28**	**$124,228,963.90**

Total Distributions

Period Ending March 31, 2016

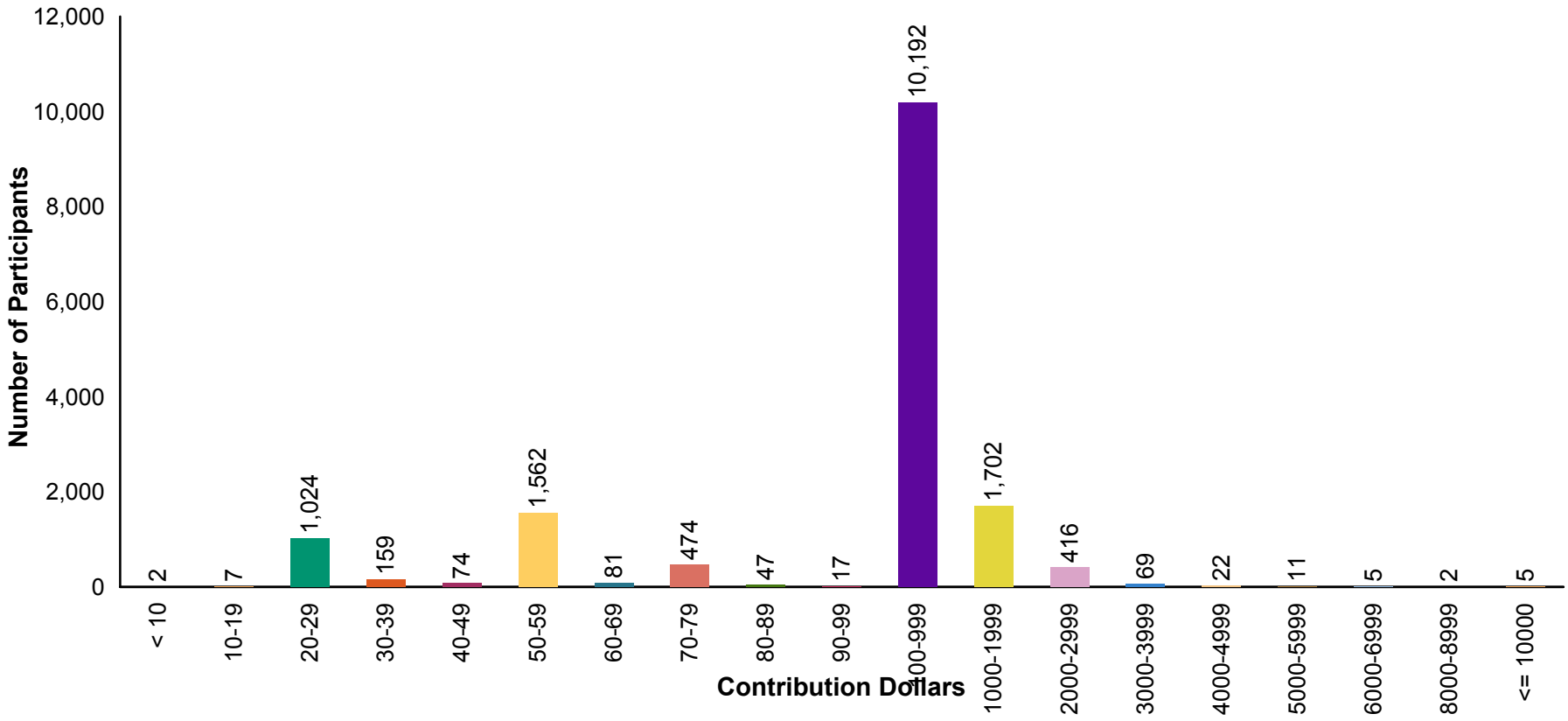


Total Distributions	
Active	$8,354,283.38
Terminated	$95,516,611.31

Before-Tax Contribution Amount Summary

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN



Total Number of Participants: 15,871

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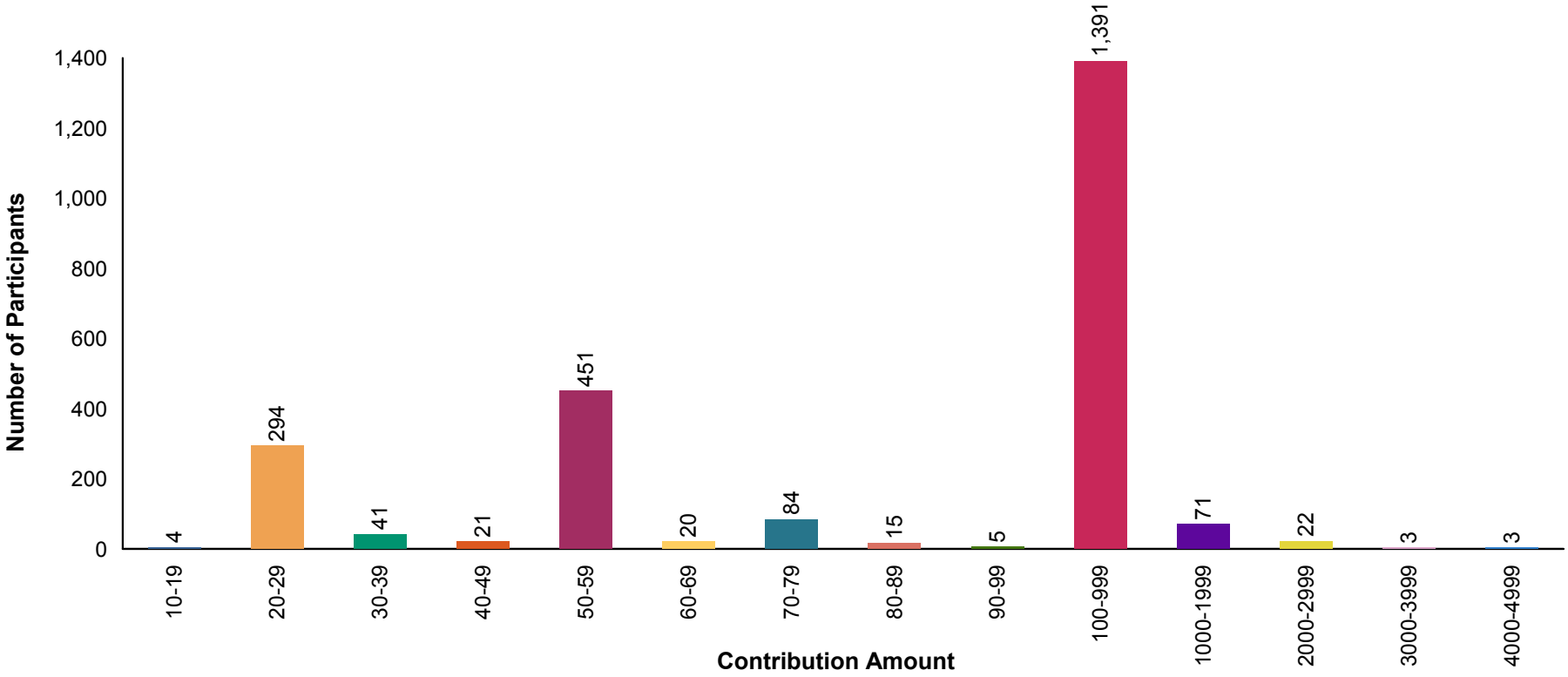
Roth Contribution Amount Summary

As of March 31, 2016

OREGON SAVINGS GROWTH PLAN



Total Number of Participants: 2,425

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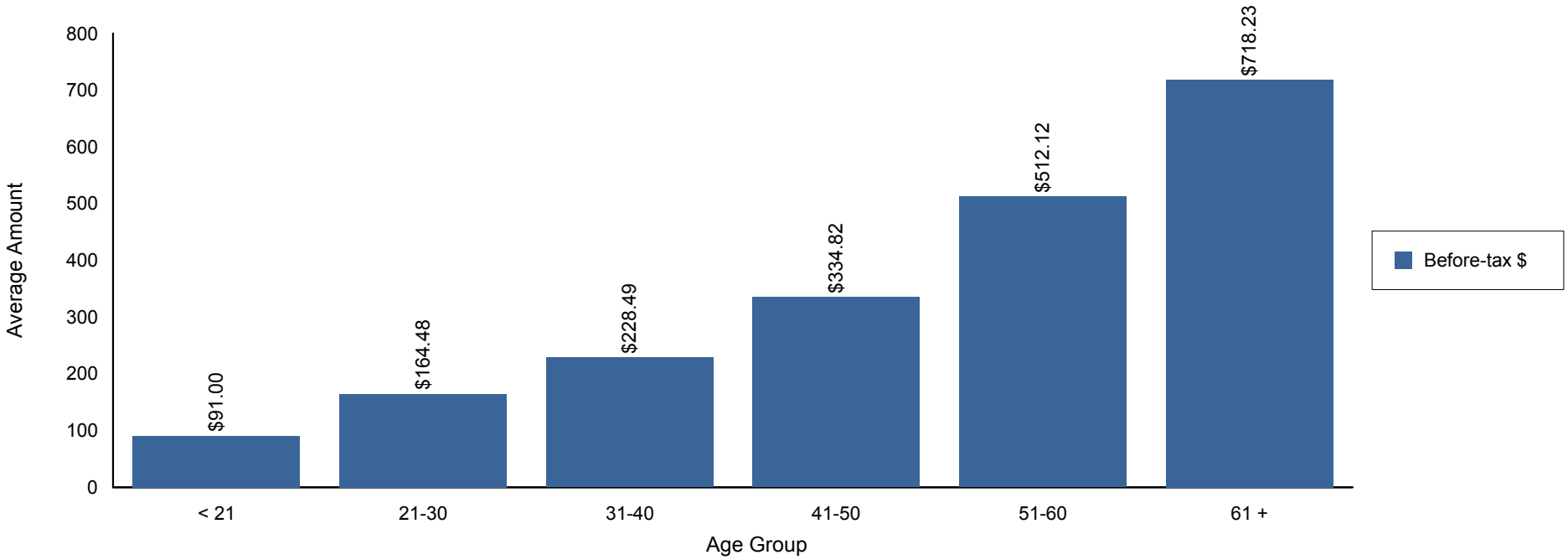
Average Contribution Amount

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN

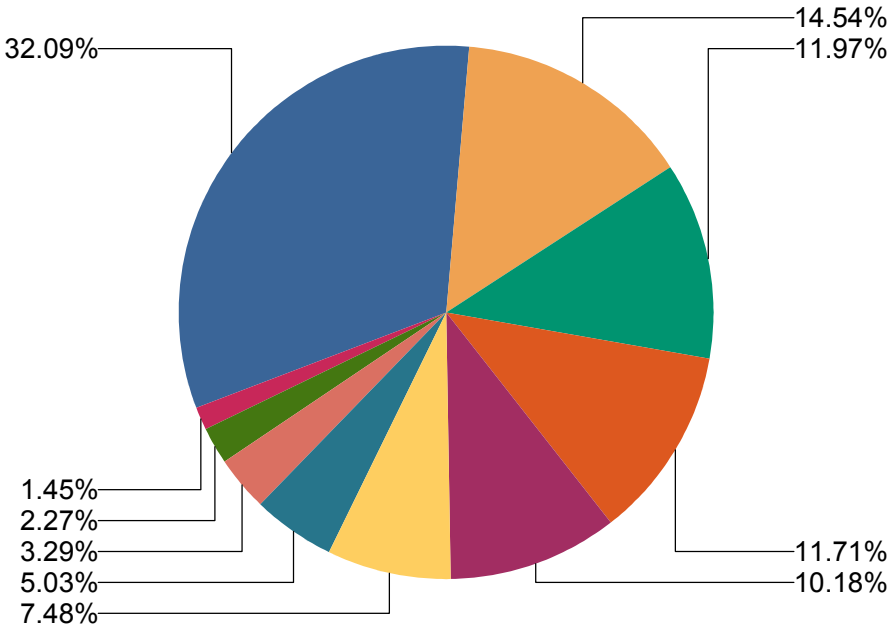


< 21	$91.00
21-30	$164.48
31-40	$228.49
41-50	$334.82
51-60	$512.12
61 +	$718.23
Average	**$421.48**

Participants with Balances by Number of Investments

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN



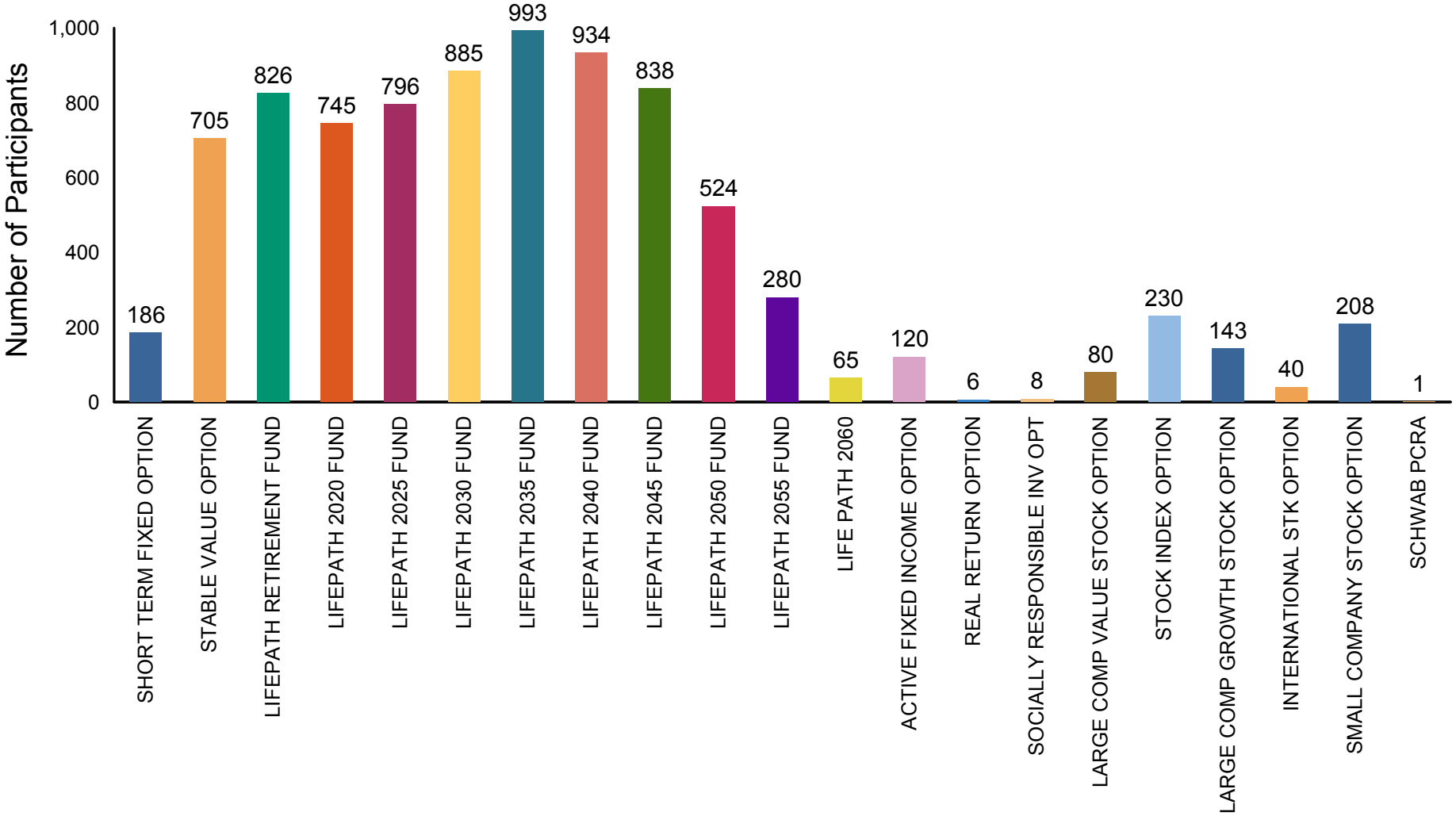
Number of Investments	Number of Participants
1	8613
2	3902
3	3212
4	3144
5	2733
6	2008
7	1351
8	883
9	608
10 or More	388
Total:	26842

Average Number of Funds: 3

Participants with a Balance in a Single Investment

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN



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Loan Summary

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,518
Total Number of Outstanding Loans:	1,518
Number of General Loans:	1,461
Number of Residential Loans:	57
Total Outstanding Loan Balance:	$11,449,577.98
General Loan Balance:	$10,541,733.75
Residential Loan Balance:	$907,844.23
Number of Re-amortized Loans during the period:	6
Number of Loan Defaults during the period:	0

Balances by Investment

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN

Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	$43,023,449.15	3,227	$13,332.34	2.56%
STABLE VALUE OPTION	$204,691,994.32	7,571	$27,036.32	12.16%
LIFEPATH RETIREMENT FUND	$172,749,835.17	3,890	$44,408.70	10.26%
LIFEPATH 2020 FUND	$116,520,687.59	3,318	$35,117.75	6.92%
LIFEPATH 2025 FUND	$69,203,896.37	3,053	$22,667.51	4.11%
LIFEPATH 2030 FUND	$48,228,937.13	2,865	$16,833.83	2.86%
LIFEPATH 2035 FUND	$33,780,594.30	2,720	$12,419.34	2.01%
LIFEPATH 2040 FUND	$20,557,736.55	2,223	$9,247.74	1.22%
LIFEPATH 2045 FUND	$12,617,677.83	1,756	$7,185.47	0.75%
LIFEPATH 2050 FUND	$13,056,434.91	1,317	$9,913.77	0.78%
LIFEPATH 2055 FUND	$4,925,064.18	716	$6,878.58	0.29%
LIFE PATH 2060	$1,262,431.21	160	$7,890.20	0.07%
ACTIVE FIXED INCOME OPTION	$105,511,419.17	6,689	$15,773.87	6.27%
REAL RETURN OPTION	$1,460,175.19	217	$6,728.92	0.09%
SOCIALLY RESPONSIBLE INV OPT	$2,364,253.93	342	$6,913.02	0.14%
LARGE COMP VALUE STOCK OPTION	$156,343,105.78	9,809	$15,938.74	9.29%
STOCK INDEX OPTION	$190,766,404.06	9,245	$20,634.55	11.33%
LARGE COMP GROWTH STOCK OPTION	$172,887,118.62	10,621	$16,277.86	10.27%
INTERNATIONAL STK OPTION	$94,250,591.38	9,468	$9,954.65	5.60%
SMALL COMPANY STOCK OPTION	$212,536,061.75	11,366	$18,699.28	12.62%
SCHWAB PCRA	$6,745,056.00	117	$57,650.05	0.40%

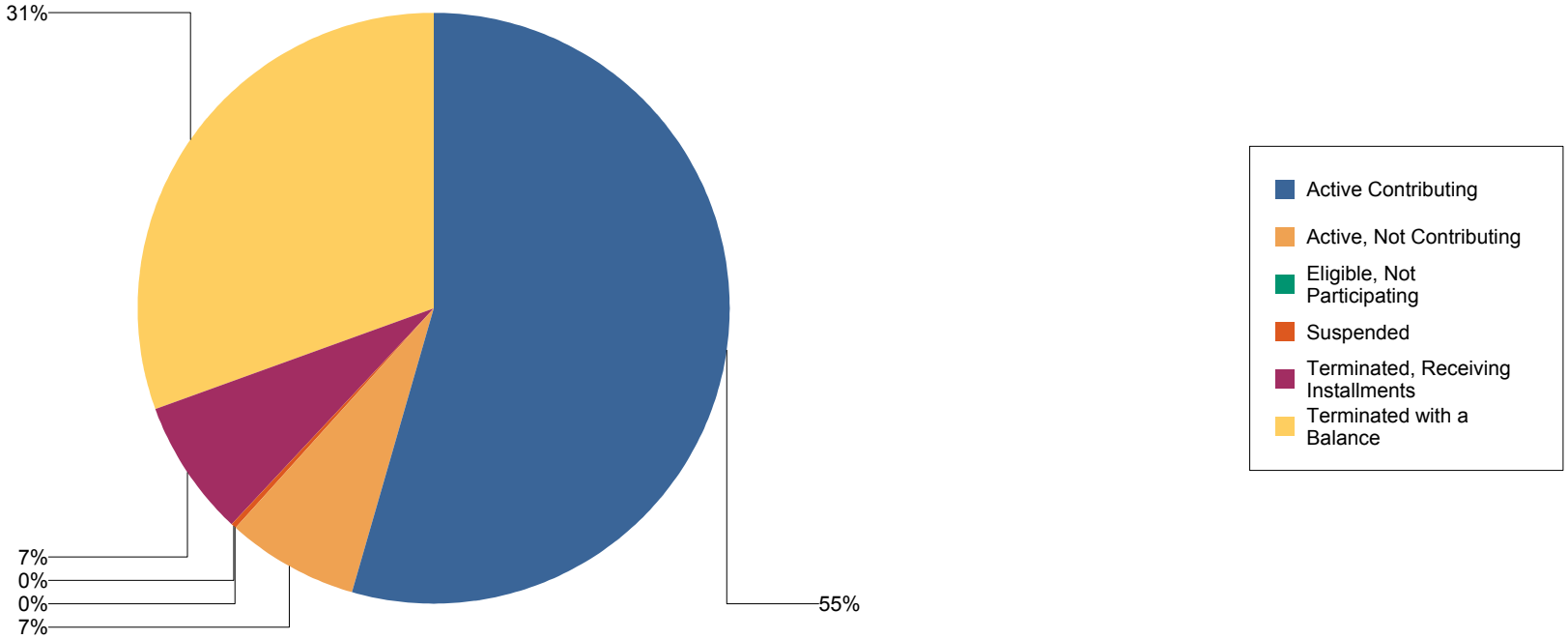
Total Investment Balance: **$1,683,482,924.59**

Total Loan Fund: **$11,121,621.17**

Balance by Participant Status

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN

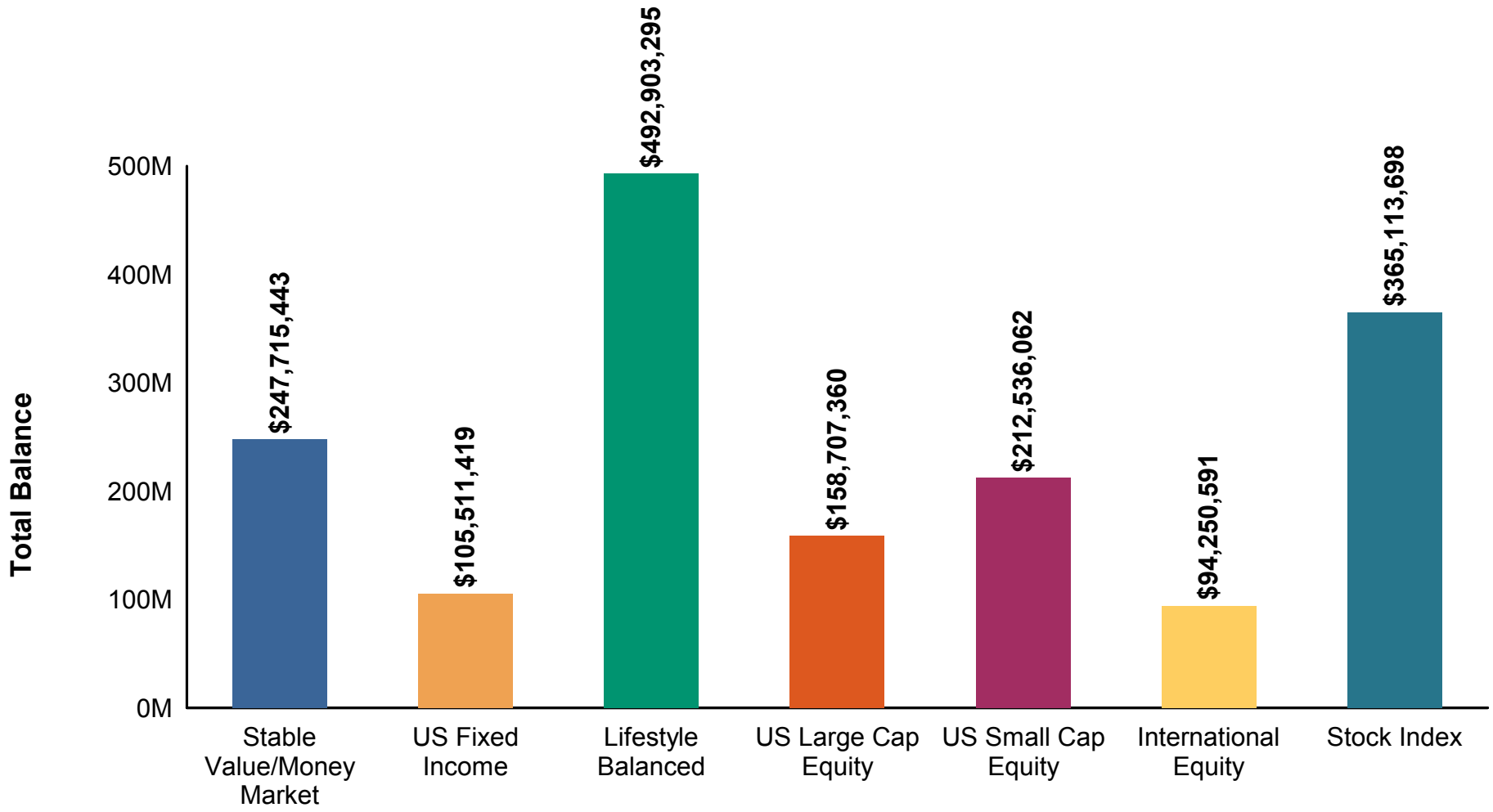


Participant Status	Participant Balance
Active Contributing	$924,450,609.13
Active, Not Contributing	121,560,634.96
Suspended	$3,252,240.04
Terminated, Receiving Installments	$125,957,148.97
Terminated with a Balance	$519,929,811.19
Total:	**$1,695,150,444.29**

Asset Class Summary

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN



Asset Class Summary

Period Ending March 31, 2016

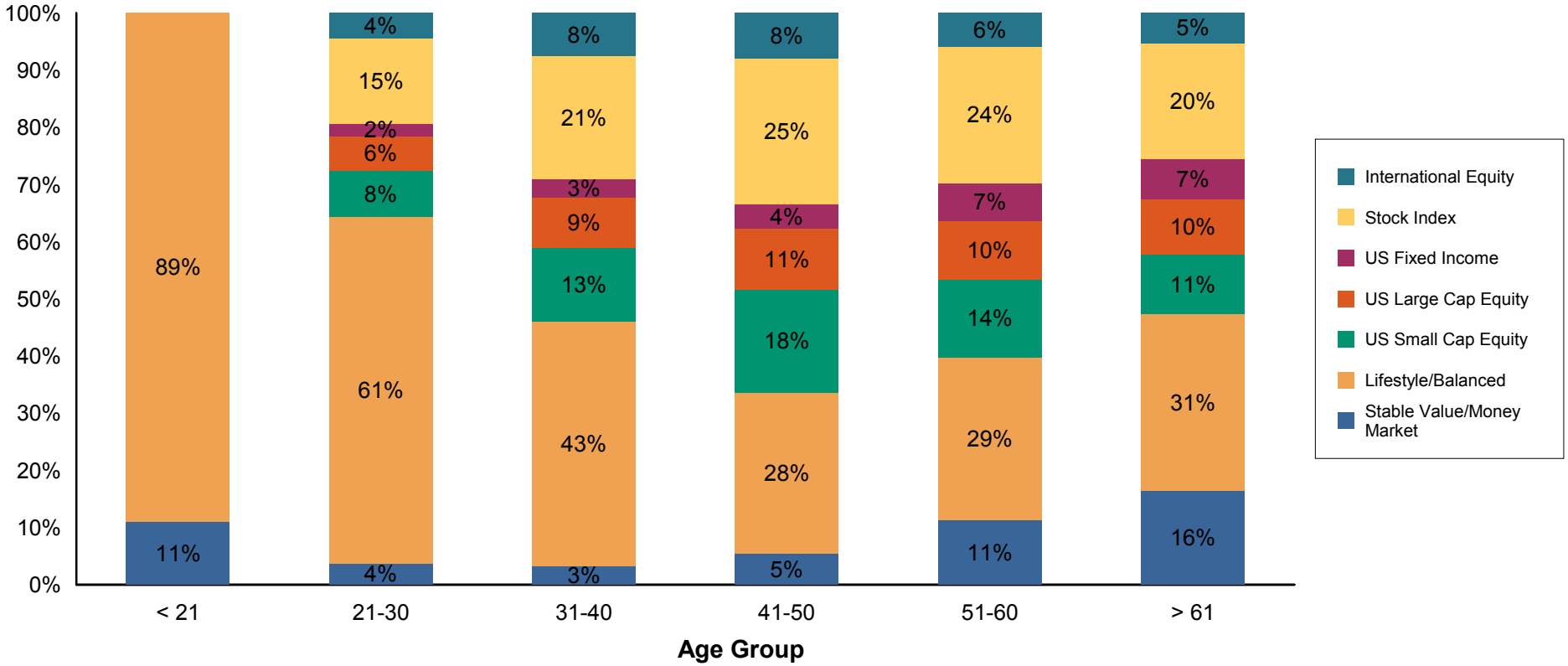
OREGON SAVINGS GROWTH PLAN

Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	$247,715,443	14.61%
US Fixed Income	$105,511,419	6.22%
Lifestyle/Balanced	$492,903,295	29.08%
US Large Cap Equity	$158,707,360	9.36%
US Small Cap Equity	$212,536,062	12.54%
International Equity	$94,250,591	5.56%
Stock Index	$365,113,698	21.54%

Asset Class Balances by Age Group

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	$8,418	$4,141,074	$59,795,560	$208,016,209	$444,840,021	$312,613,698
Total Participants	3	1,030	3,815	5,532	6,497	3,169

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Transfer Activity by Investment

Period Ending March 31, 2016

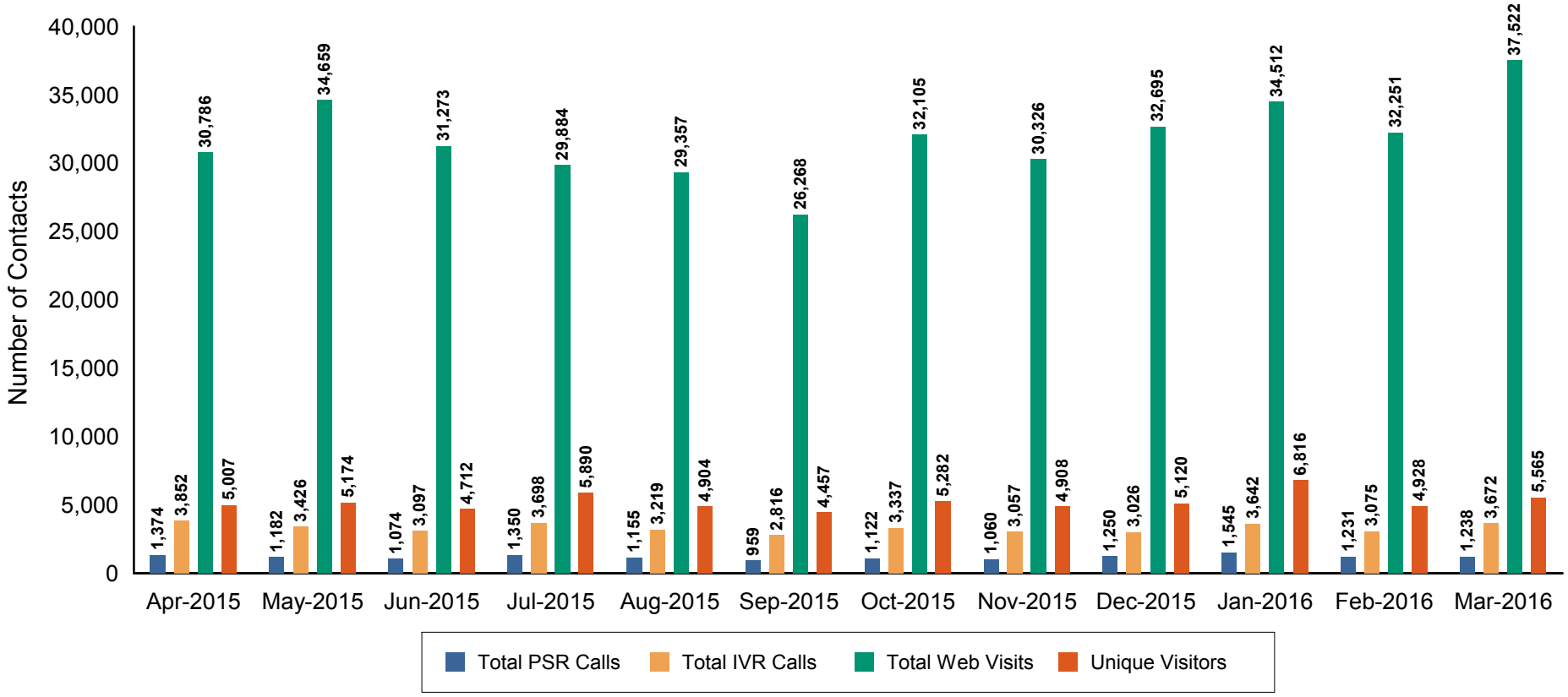
OREGON SAVINGS GROWTH PLAN

Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	$2,834,115.75	-$2,350,800.60	$483,315.15
STABLE VALUE OPTION	$16,930,376.19	-$4,935,018.07	$11,995,358.12
LIFEPATH RETIREMENT FUND	$1,499,253.50	-$5,124,096.53	-$3,624,843.03
LIFEPATH 2020 FUND	$1,227,489.01	-$3,025,991.97	-$1,798,502.96
LIFEPATH 2025 FUND	$904,930.88	-$1,421,030.88	-$516,100.00
LIFEPATH 2030 FUND	$499,676.09	-$1,041,314.89	-$541,638.80
LIFEPATH 2035 FUND	$206,511.12	-$607,969.21	-$401,458.09
LIFEPATH 2040 FUND	$296,610.83	-$214,195.66	$82,415.17
LIFEPATH 2045 FUND	$91,608.14	-$152,308.64	-$60,700.50
LIFEPATH 2050 FUND	$93,807.60	-$423,668.48	-$329,860.88
LIFEPATH 2055 FUND	$16,163.08	-$130,184.72	-$114,021.64
LIFE PATH 2060	$168,492.60	-$36,311.45	$132,181.15
ACTIVE FIXED INCOME OPTION	$5,997,061.62	-$3,141,128.00	$2,855,933.62
REAL RETURN OPTION	$71,861.32	-$247,014.07	-$175,152.75
SOCIALLY RESPONSIBLE INV OPT	$215,035.24	-$106,027.18	$109,008.06
LARGE COMP VALUE STOCK OPTION	$2,169,463.62	-$3,779,316.64	-$1,609,853.02
STOCK INDEX OPTION	$3,580,696.47	-$4,486,064.15	-$905,367.68
LARGE COMP GROWTH STOCK OPTION	$4,598,508.85	-$4,858,241.39	-$259,732.54
INTERNATIONAL STK OPTION	$622,452.50	-$2,042,135.44	-$1,419,682.94
SMALL COMPANY STOCK OPTION	$2,236,941.93	-$6,263,540.55	-$4,026,598.62
SCHWAB PCRA	$489,657.95	-$6,000.00	$483,657.95

Participant Contact Summary

Period Ending March 31, 2016

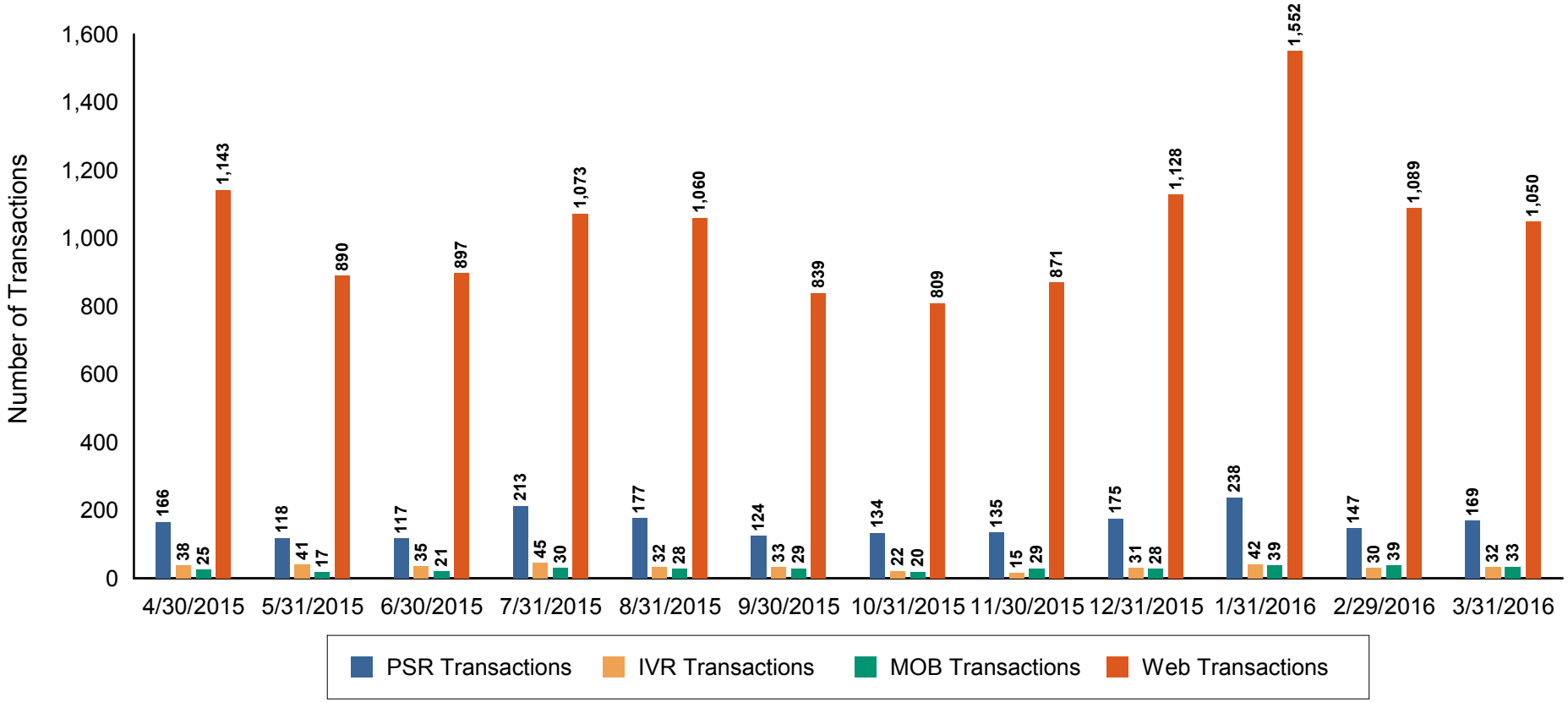
OREGON SAVINGS



Paperless Transaction Summary

Period Ending March 31, 2016

OREGON SAVINGS



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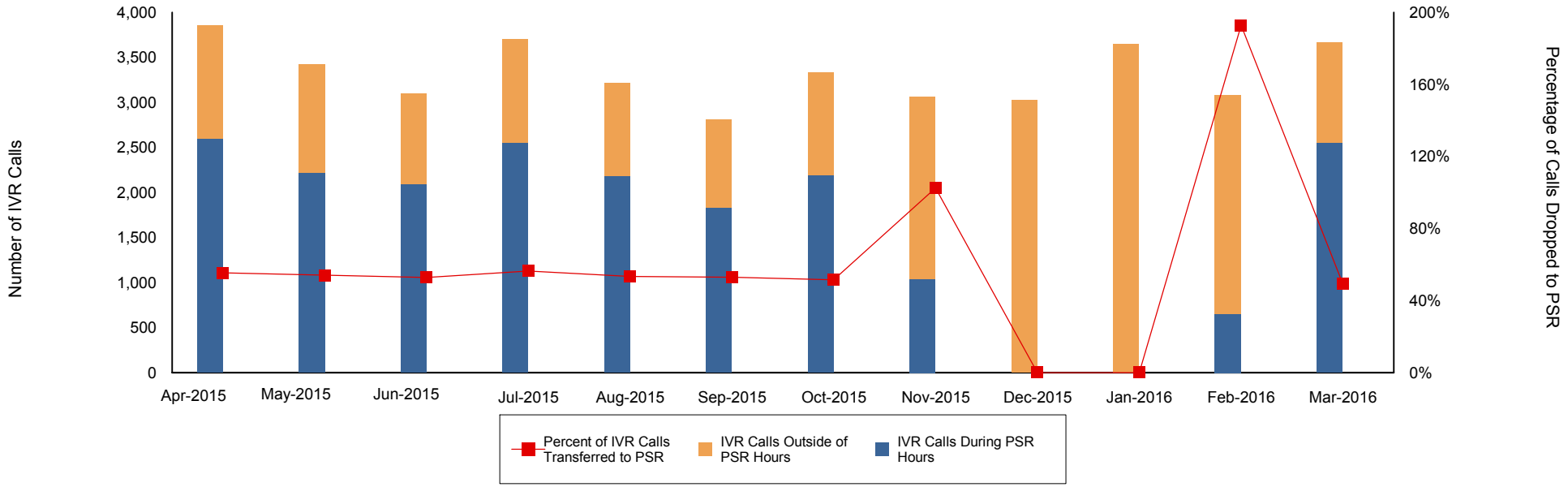
IVR Activity

Period Ending March 31, 2016

OREGON SAVINGS



Date	Total IVR Calls	IVR Calls During PSR Hours	IVR Calls Outside of PSR Hours	IVR Calls Transferred to PSR	Percent of IVR Calls Transferred to PSR
Apr-2015	3,852	2,599	1,253	1,440	55.41
May-2015	3,426	2,225	1,201	1,202	54.02
Jun-2015	3,097	2,089	1,008	1,104	52.85
Jul-2015	3,698	2,549	1,149	1,436	56.34
Aug-2015	3,219	2,188	1,031	1,168	53.38
Sep-2015	2,816	1,833	983	970	52.92
Oct-2015	3,337	2,196	1,141	1,132	51.55
Nov-2015	3,057	1,037	2,020	1,063	102.51
Dec-2015	3,026	0	3,026	1,256	0.00
Jan-2016	3,642	0	3,642	1,562	0.00
Feb-2016	3,075	648	2,427	1,249	192.75
Mar-2016	3,672	2,554	1,118	1,260	49.33

PSR Activity

Period Ending March 31, 2016

OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Apr-2015	1,374	49	4.83
May-2015	1,182	19	4.85
Jun-2015	1,074	27	4.87
Jul-2015	1,350	51	5.17
Aug-2015	1,155	21	4.97
Sep-2015	959	11	4.90
Oct-2015	1,122	9	5.23
Nov-2015	1,060	4	5.25
Dec-2015	1,250	8	4.90
Jan-2016	1,545	10	4.88
Feb-2016	1,231	16	4.70
Mar-2016	1,238	23	4.63

PSR Activity

Period Ending March 31, 2016

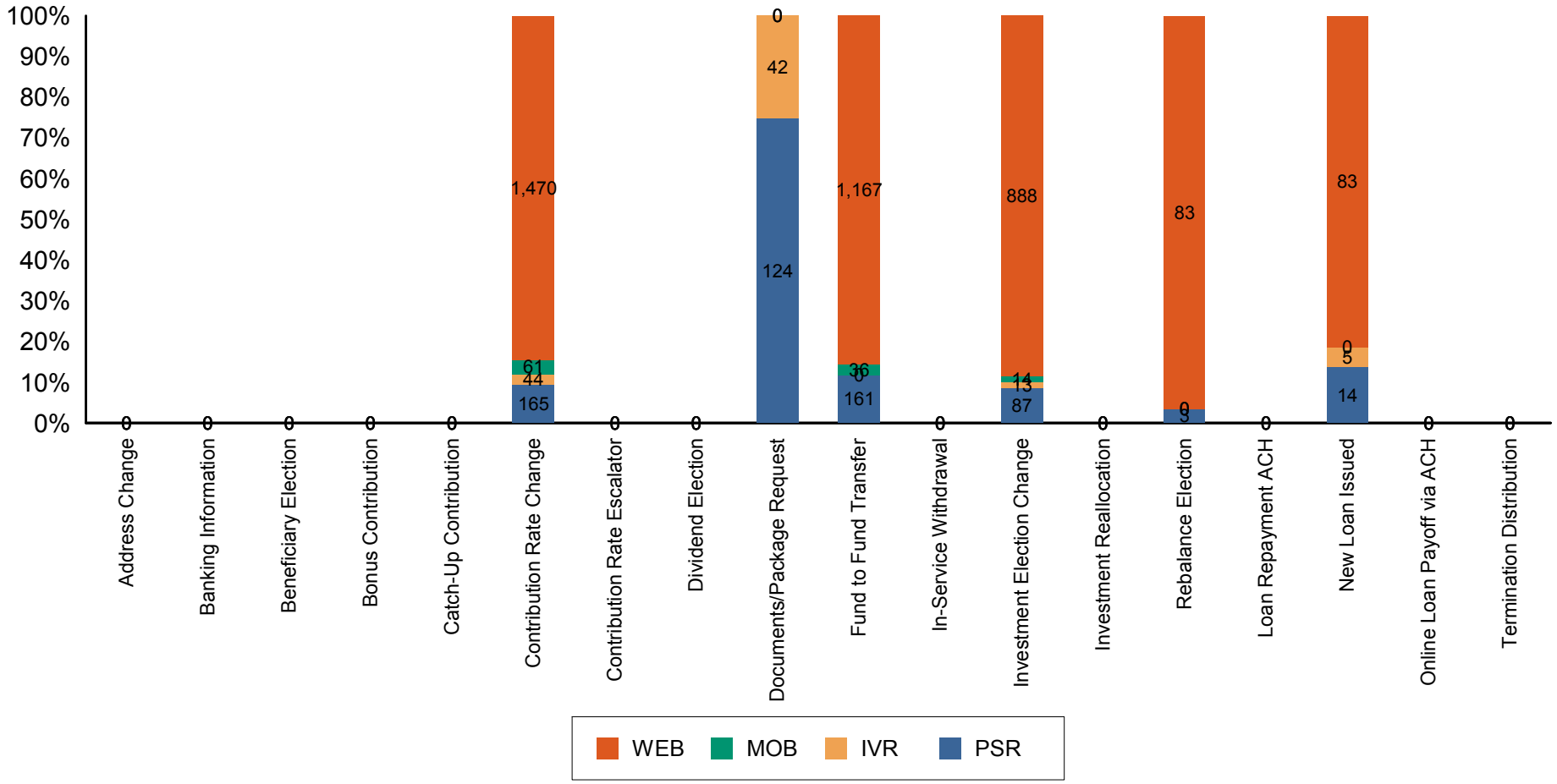
OREGON SAVINGS

Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Apr-2015	1,374	63	4.38%
May-2015	1,182	16	1.33%
Jun-2015	1,074	29	2.63%
Jul-2015	1,350	82	5.71%
Aug-2015	1,155	12	1.03%
Sep-2015	959	8	0.82%
Oct-2015	1,122	8	0.71%
Nov-2015	1,060	1	0.09%
Dec-2015	1,250	0	0.00%
Jan-2016	1,545	11	0.70%
Feb-2016	1,231	14	1.12%
Mar-2016	1,238	20	1.59%

Paperless Transactions by Channel

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN



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VOYA FINANCIAL

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

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN

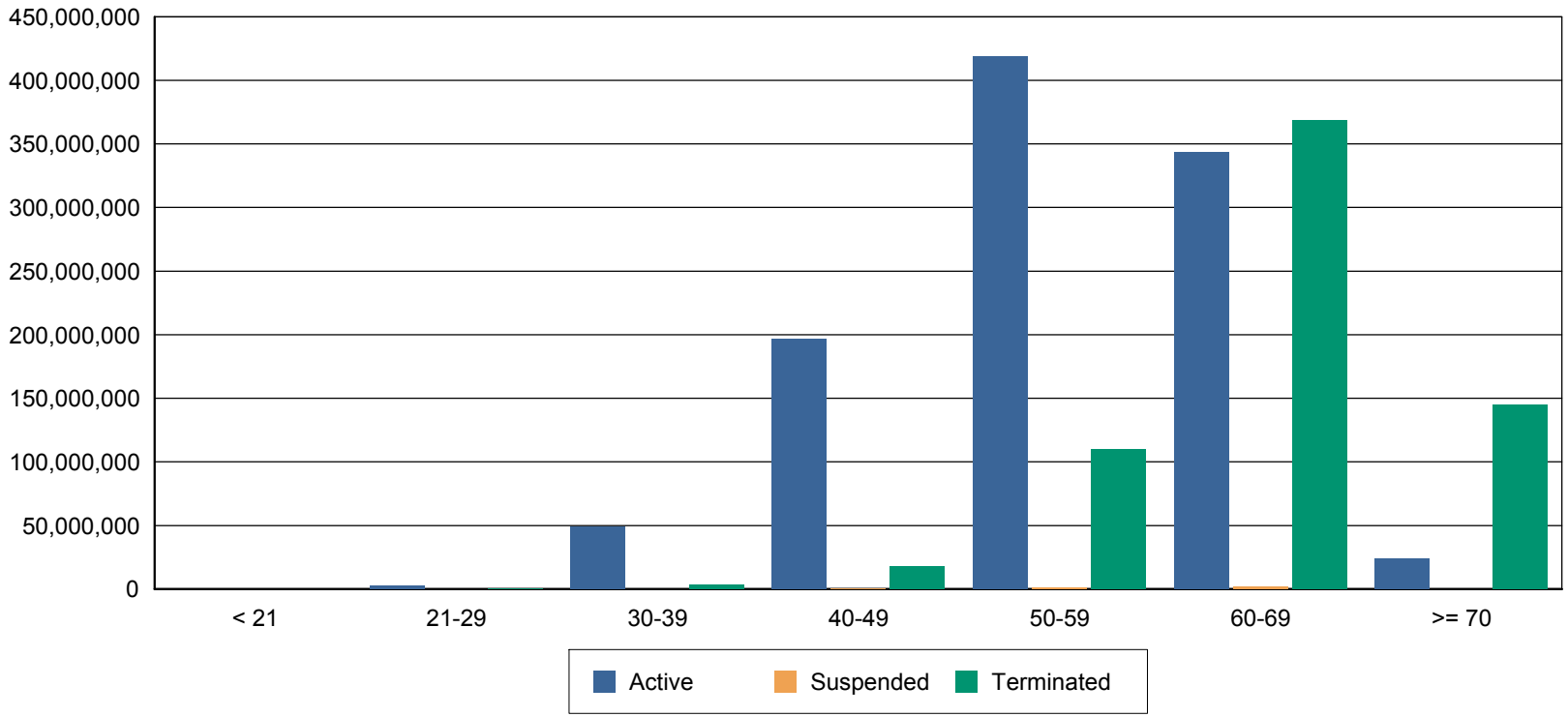
Paperless Transaction Description	Transaction Volume
Address Change	0
Banking Information	0
Beneficiary Election	0
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,740
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	166
Fund to Fund Transfer	1,364
In-service Withdrawal	0
Investment Election Change	1,002
Investment Reallocation	0
Rebalance Election	86
Loan Repayment ACH Election	0
New Loans Issued	102
Online Loan Payoff via ACH	0
Termination Distribution	0

Enrollments for the Period: 0

Balances by Age and Status

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN

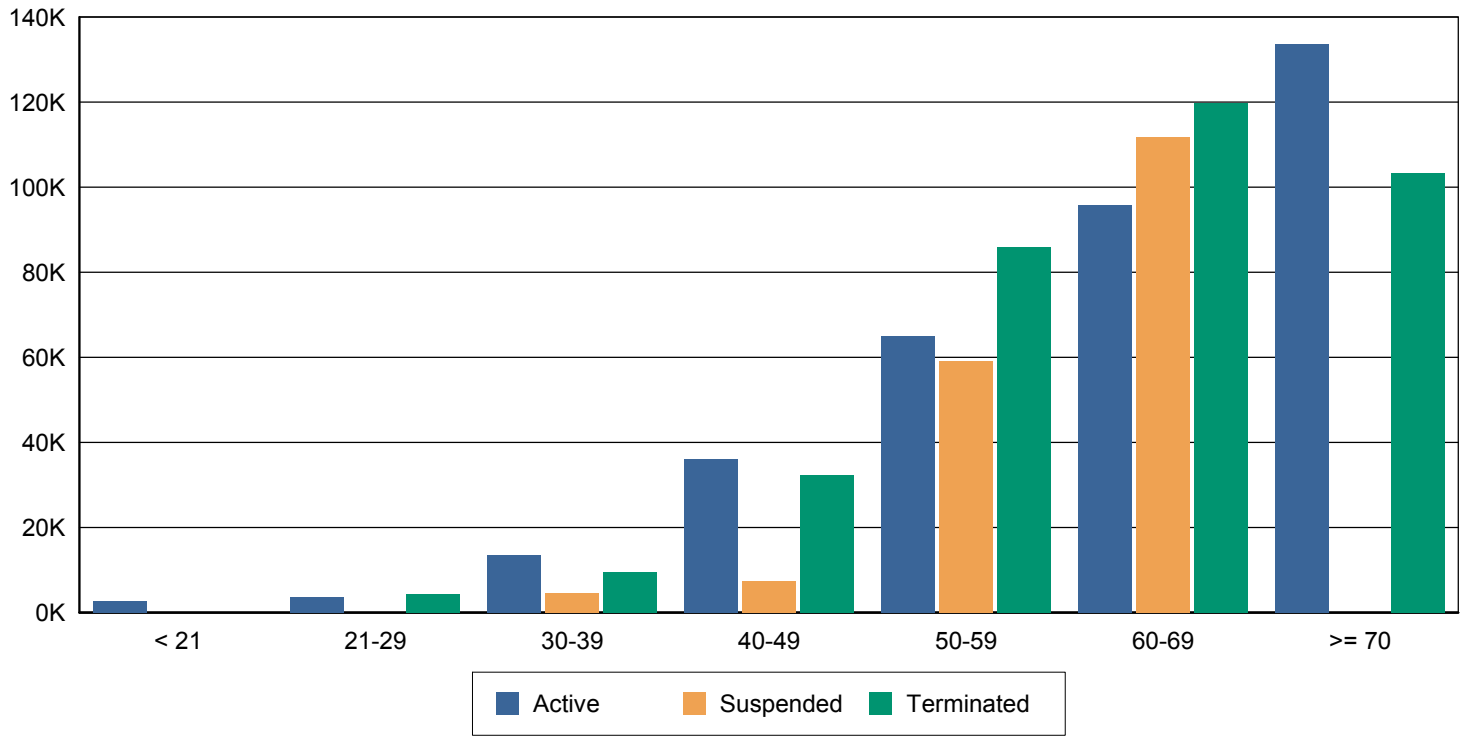


Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	$8,418	$2,943,443	$48,907,611	$196,808,406	$419,137,710	$343,102,610	$24,043,343
Suspended	$0	$0	$27,040	$95,950	$944,648	$2,122,685	$0
Terminated	$0	$250,434	$3,460,850	$18,161,439	$109,959,751	$368,789,326	$144,719,261

Average Balances by Age and Status

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	$2,806	$3,712	$13,650	$36,125	$64,912	$95,785	$133,574
Suspended	$0	$0	$4,507	$7,381	$59,040	$111,720	$0
Terminated	$0	$4,394	$9,613	$32,201	$85,906	$119,737	$103,297

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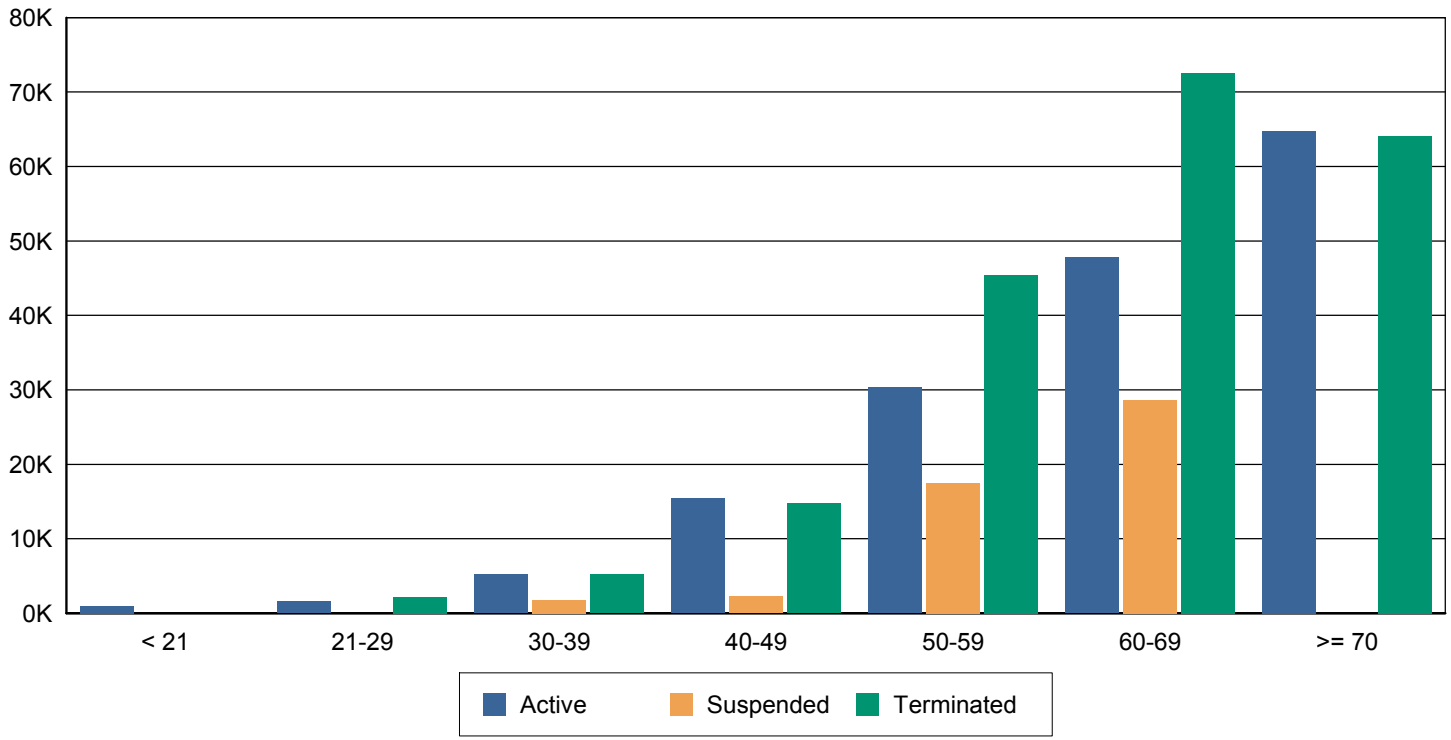
Median Balance by Age and Status

Period Ending March 31, 2016

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	$928	$1,592	$5,242	$15,405	$30,345	$47,792	$64,759
Suspended	$0	$0	$1,784	$2,241	$17,494	$28,620	$0
Terminated	$0	$2,195	$5,180	$14,710	$45,443	$72,604	$64,093

Arnerich Massena
Securing the Future Together

Oregon Savings Growth Plan 457

Quarterly Performance Review
March 31, 2016

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Investment Consultants: **Jake O'Shaughnessy**

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Oregon Savings Growth Plan 457

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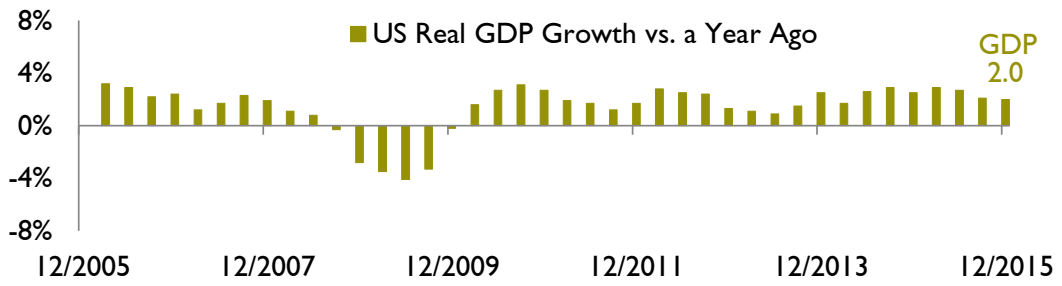
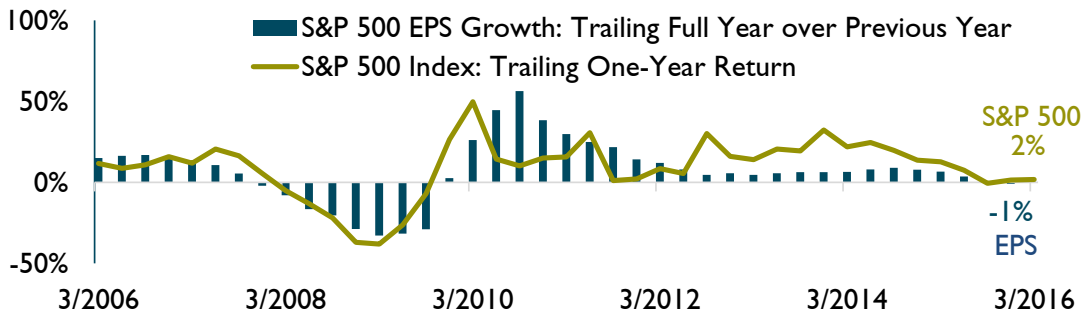
ECONOMIC FOCUS

U.S. Real Gross Domestic Product Growth vs. a Year Ago (Bureau of Economic Analysis)



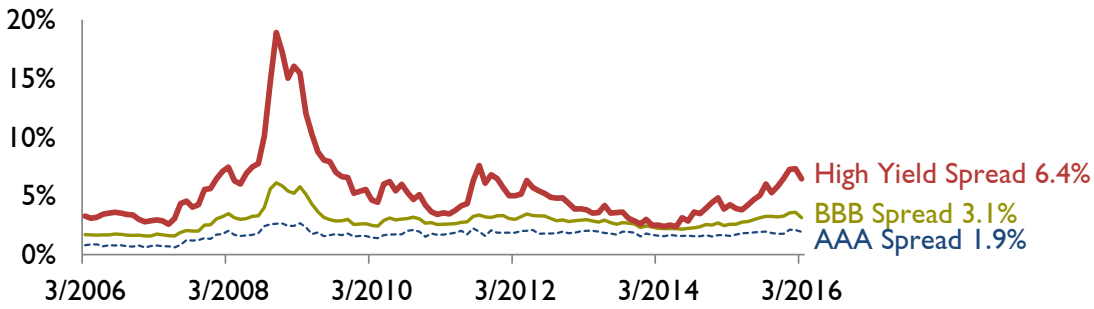
- In the fourth quarter of 2015, U.S. GDP was 2.0% higher than a year ago.
- During Q4, the U.S. economy grew at a 1.4% annualized rate, which was below the full-year trend. The Federal Reserve Bank of Atlanta forecasted additional economic slowing in Q1 2016.
- In March 2016, the Federal Reserve Open Market Committee noted that global economic and financial developments continue to pose risks.

S&P 500 Adjusted Earnings Per Share (EPS) Growth and S&P 500 Index Trailing One-Year Total Return



- Full-year S&P 500 adjusted earnings per share (blue bars) declined by 1% in 2015 versus 2014. Also known as headline earnings, adjusted earnings exclude exceptional items such as profits or losses associated with the sale of businesses and fixed assets, and other one-time gains and charges.
- In recent quarters, earnings have come under pressure from several factors, including a strong U.S. dollar and slow global growth.
- Over the past year, through the end of the first quarter of 2016, the S&P 500 index (green line) had a total return of 2%.

Corporate Bond Yield Spreads to 10-Year U.S. Treasury



- In recent years, corporate high yield spreads to Treasuries have widened, offering higher potential return for higher perceived risk.
- For example, the Barclays Capital U.S. Corporate High Yield Index, which includes bonds rated below BBB, offered a yield 6.4% higher than the 10-year U.S. Treasury.
- Rising yield spreads have been partly driven by low energy and commodity prices that have affected the credit quality of producers and related companies.

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PERIODIC TABLE

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Small Cap Growth 48.5%	International Value 25.1%	International Growth 16.7%	International Value 29.7%	International Growth 21.0%	Fixed Income 5.2%	Mid Cap Growth 46.3%	Small Cap Growth 29.1%	Fixed Income 7.8%	Mid Cap Value 18.5%	Small Cap Growth 43.3%	Mid Cap Value 14.7%	Large Cap Growth 5.7%	Mid Cap Value 3.9%
International Value 47.3%	Mid Cap Value 23.7%	International Value 16.5%	International Growth 23.6%	International Value 12.3%	Cash 1.8%	International Value 44.3%	Mid Cap Growth 26.4%	Large Cap Growth 2.6%	Small Cap Value 18.1%	Mid Cap Growth 35.7%	Large Cap Value 13.5%	Fixed Income 0.5%	Fixed Income 3.0%
Small Cap Value 46.0%	Small Cap Value 22.2%	Mid Cap Value 12.6%	Small Cap Value 23.5%	Large Cap Growth 11.8%	Small Cap Value -28.9%	International Growth 38.7%	Mid Cap Value 24.8%	Large Cap Value 0.4%	Large Cap Value 17.5%	Small Cap Value 34.5%	Large Cap Growth 13.1%	Cash 0.0%	Small Cap Value 1.7%
Mid Cap Growth 42.7%	International Growth 16.7%	Mid Cap Growth 12.1%	Large Cap Value 22.2%	Mid Cap Growth 11.4%	Large Cap Value -36.8%	Large Cap Growth 37.2%	Small Cap Value 24.5%	Cash 0.1%	International Value 17.0%	Large Cap Growth 33.5%	Mid Cap Growth 11.9%	Mid Cap Growth -0.2%	Large Cap Value 1.6%
Mid Cap Value 38.1%	Large Cap Value 16.5%	Large Cap Value 7.1%	Mid Cap Value 20.2%	Small Cap Growth 7.0%	Large Cap Growth -38.4%	Small Cap Growth 34.5%	Large Cap Growth 16.7%	Mid Cap Value -1.4%	International Growth 16.7%	Mid Cap Value 33.5%	Fixed Income 6.0%	International Growth -1.3%	Large Cap Growth 0.7%
International Growth 34.4%	Mid Cap Growth 15.5%	Large Cap Growth 5.3%	Small Cap Growth 13.3%	Fixed Income 7.0%	Mid Cap Value -38.4%	Mid Cap Value 34.2%	Large Cap Value 15.5%	Mid Cap Growth -1.7%	Mid Cap Growth 15.8%	Large Cap Value 32.5%	Small Cap Growth 5.6%	Small Cap Growth -1.4%	Mid Cap Growth 0.6%
Large Cap Value 30.0%	Small Cap Growth 14.3%	Small Cap Value 4.7%	Mid Cap Growth 10.7%	Cash 4.7%	Small Cap Growth -38.5%	Small Cap Value 20.6%	International Growth 14.5%	Small Cap Growth -2.9%	Large Cap Growth 15.3%	International Growth 15.5%	Small Cap Value 4.2%	Large Cap Value -3.8%	Cash 0.1%
Large Cap Growth 29.7%	Large Cap Growth 6.3%	Small Cap Growth 4.2%	Large Cap Growth 9.1%	Large Cap Value -0.2%	Mid Cap Growth -44.3%	Large Cap Value 19.7%	International Value 7.8%	Small Cap Value -5.5%	Small Cap Growth 14.6%	International Value 15.0%	Cash 0.0%	Mid Cap Value -4.8%	International Growth -0.3%
Fixed Income 4.1%	Fixed Income 4.3%	Cash 3.0%	Cash 4.8%	Mid Cap Value -1.4%	International Value -45.5%	Fixed Income 5.9%	Fixed Income 6.5%	International Value -13.2%	Fixed Income 4.2%	Cash 0.0%	International Growth -2.6%	Small Cap Value -7.5%	International Value -0.4%
Cash 1.1%	Cash 1.2%	Fixed Income 2.4%	Fixed Income 4.3%	Small Cap Value -9.8%	International Growth -45.6%	Cash 0.2%	Cash 0.1%	International Growth -14.2%	Cash 0.1%	Fixed Income -2.0%	International Value -5.1%	International Value -10.1%	Small Cap Growth -4.7%

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

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FIXED INCOME MARKETS

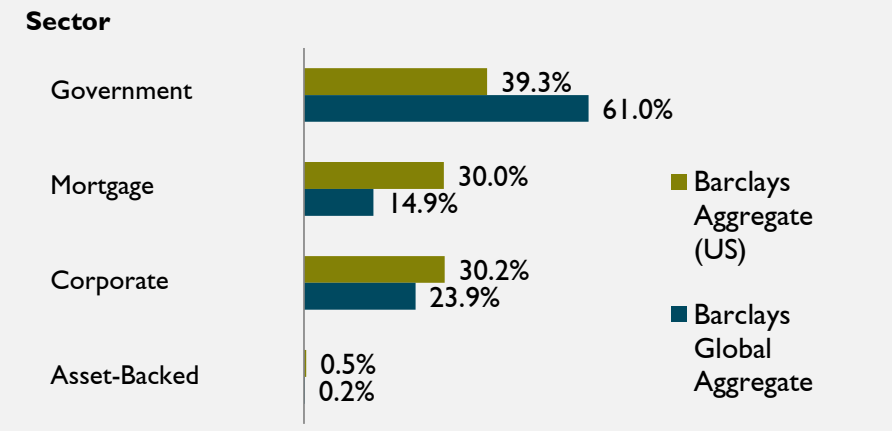
Cash and Low Duration	Quarter	YTD	1- year	3-year	5-year	10-year
90-Day T-Bills	0.1%	0.1%	0.1%	0.0%	0.1%	1.1%
BC 1-3 Yr. Government	0.9%	0.9%	0.9%	0.8%	0.9%	2.6%
BC 1-3 Yr. Gov't/Credit	1.0%	1.0%	1.0%	0.9%	1.1%	2.8%

Intermediate Duration	Quarter	YTD	1- year	3-year	5-year	10-year
BC Global Aggregate	5.9%	5.9%	4.6%	0.9%	1.8%	4.3%
BC Aggregate	3.0%	3.0%	2.0%	2.5%	3.8%	4.9%
BC Government	3.1%	3.1%	2.4%	2.1%	3.4%	4.5%
BC US TIPS	4.5%	4.5%	1.5%	-0.7%	3.0%	4.6%
BC Gov/Credit	3.5%	3.5%	1.7%	2.4%	4.0%	4.9%

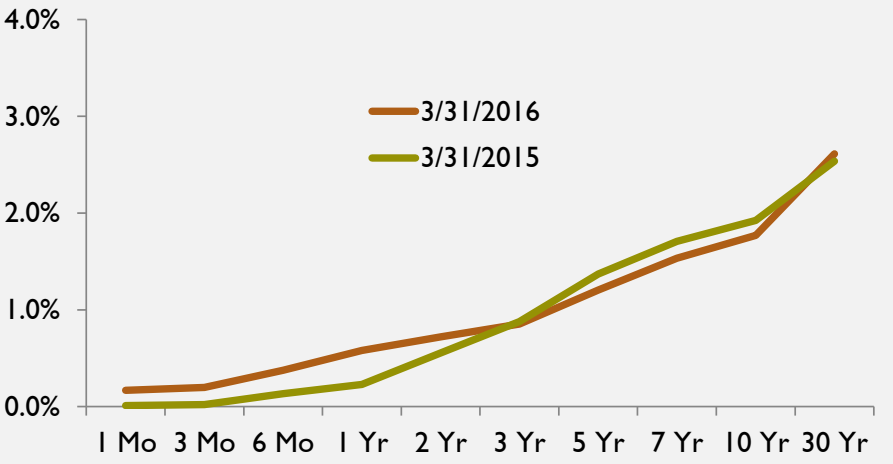
Other Indexes	Quarter	YTD	1- year	3-year	5-year	10-year
BC High Yield Index	3.4%	3.4%	-3.7%	1.8%	4.9%	7.0%
BC MBS	2.0%	2.0%	2.4%	2.7%	3.2%	4.8%
BC Municipal	1.7%	1.7%	4.0%	3.6%	5.6%	4.9%
BC Gov/Credit Long	7.3%	7.3%	0.4%	4.8%	8.5%	7.6%

Low Volatility Hedge	Quarter	YTD	1- year	3-year	5-year	10-year
HFRI FOF: Conservative*	-2.2%	-2.2%	-3.7%	2.0%	1.6%	1.4%
HFRI Equity Mkt Neutral*	0.6%	0.6%	3.3%	4.1%	2.7%	2.3%

Fixed Income Index Sector Weights



U.S. Treasuries Yield Curve



* Preliminary returns. Subject to change.

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DOMESTIC EQUITY MARKETS

Large Cap	Quarter	YTD	1-year	3-year	5-year	10-year
S&P 500	1.3%	1.3%	1.8%	11.8%	11.6%	7.0%
Dow Jones Industrial Avg	2.2%	2.2%	2.1%	9.3%	10.3%	7.5%
Russell 1000 Value	1.6%	1.6%	-1.5%	9.4%	10.2%	5.7%
Russell 1000 Growth	0.7%	0.7%	2.5%	13.6%	12.4%	8.3%

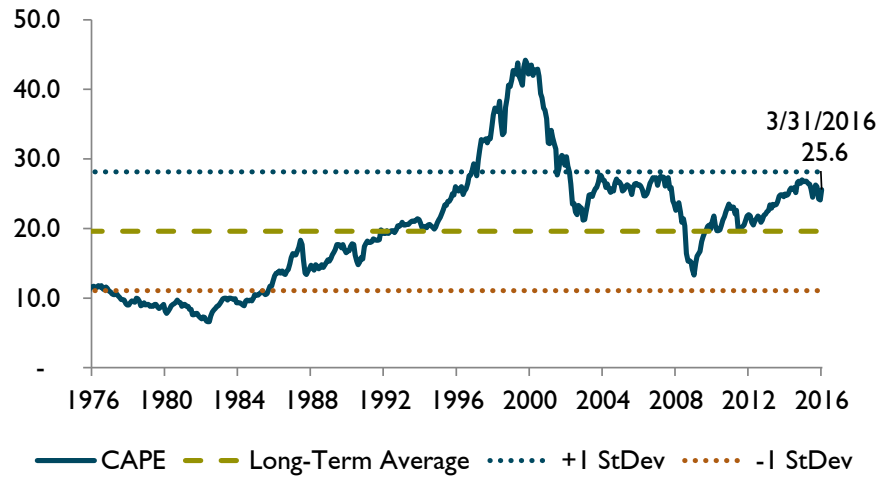
Mid Cap	Quarter	YTD	1-year	3-year	5-year	10-year
Russell Mid	2.2%	2.2%	-4.0%	10.4%	10.3%	7.4%
Russell Mid Value	3.9%	3.9%	-3.4%	9.9%	10.5%	7.2%
Russell Mid Growth	0.6%	0.6%	-4.7%	11.0%	10.0%	7.4%

Small Cap	Quarter	YTD	1-year	3-year	5-year	10-year
Russell 2000	-1.5%	-1.5%	-9.8%	6.8%	7.2%	5.3%
Russell 2000 Value	1.7%	1.7%	-7.7%	5.7%	6.7%	4.4%
Russell 2000 Growth	-4.7%	-4.7%	-11.8%	7.9%	7.7%	6.0%

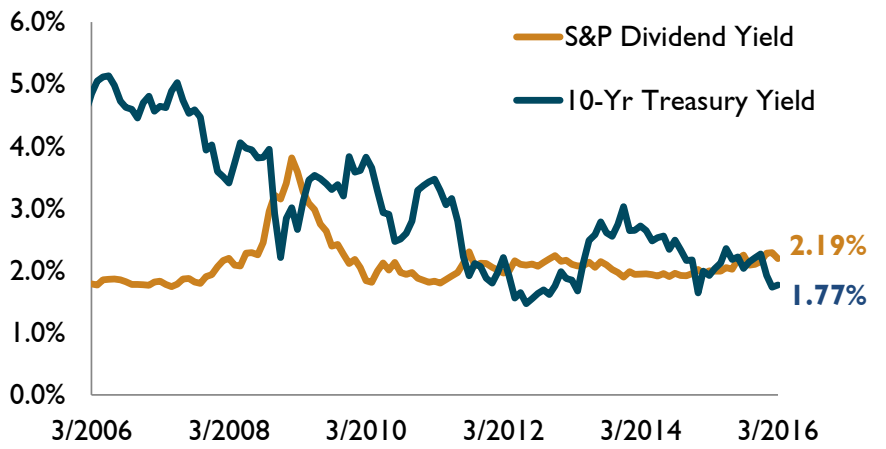
Growth Hedge	Quarter	YTD	1-year	3-year	5-year	10-year
HFRI FOF: Strategic*	-3.8%	-3.8%	-6.8%	1.6%	1.2%	1.3%

Real Assets	Quarter	YTD	1- year	3-year	5-year	10-year
Bloomberg Commodity	0.4%	0.4%	-19.6%	-16.9%	-14.1%	-6.2%
NAREIT Composite	5.7%	5.7%	3.9%	8.8%	11.0%	5.9%
NCREIF ODCE**	3.3%	3.3%	15.0%	13.8%	13.7%	6.5%

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



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



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

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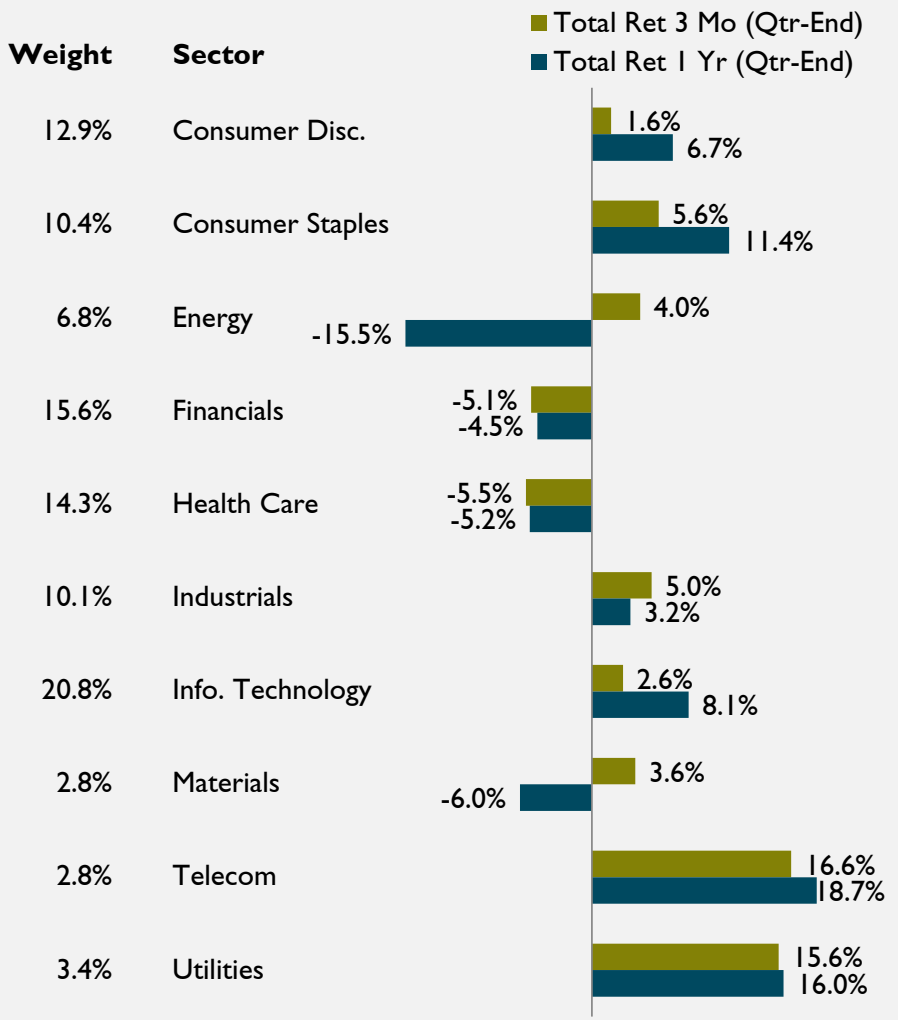
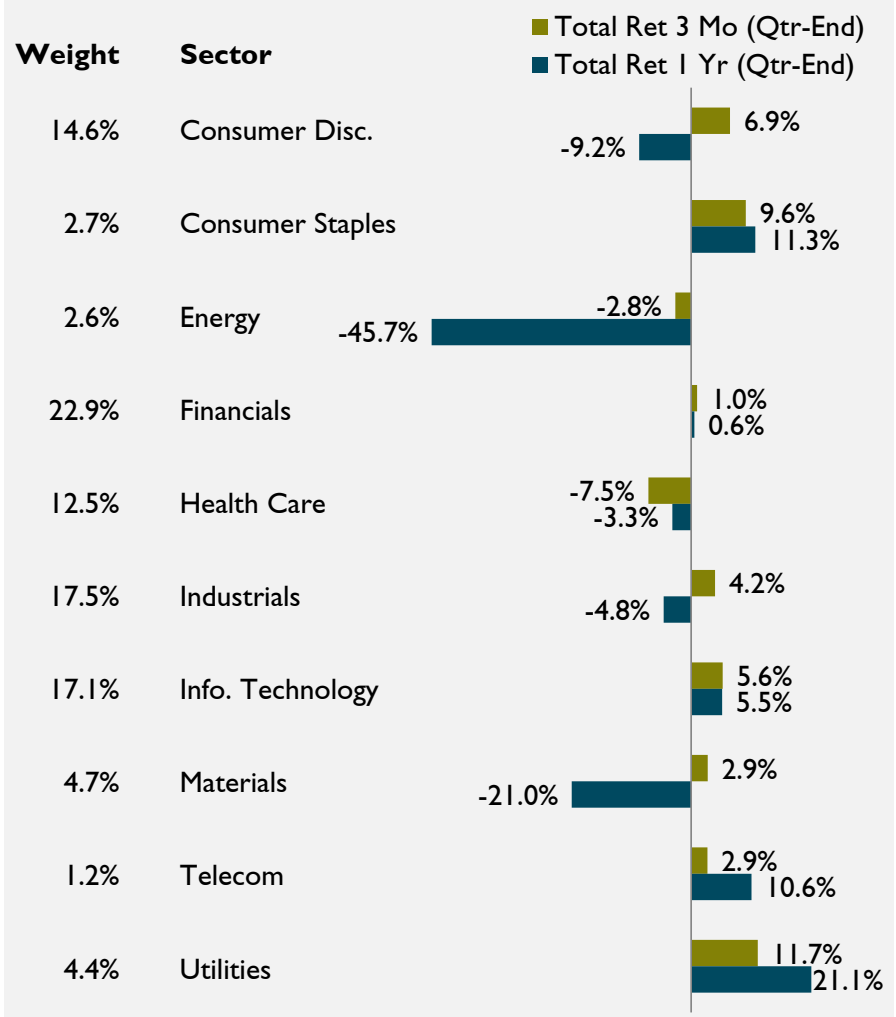
DOMESTIC EQUITY SECTOR WEIGHTS AND RETURNS

Large Cap: S&P 500 Sectors and Returns



Small Cap: S&P 600 Sectors and Returns



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INTERNATIONAL EQUITY MARKETS

Global	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI ACWI	0.2%	0.2%	-4.3%	5.5%	5.2%	4.1%

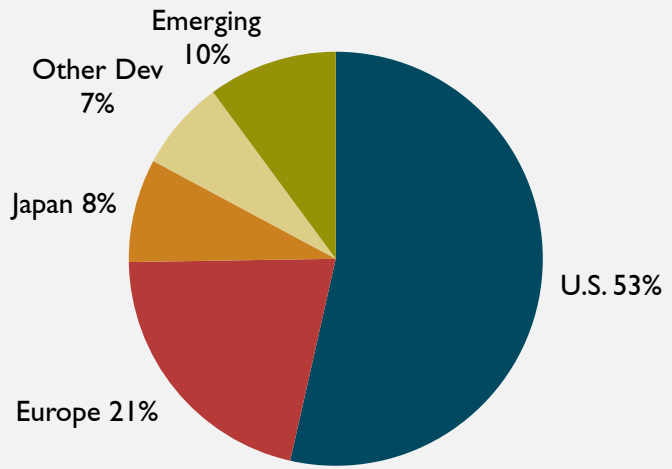
International	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI ACWI ex-US	-0.4%	-0.4%	-9.2%	0.3%	0.3%	1.9%
MSCI ACWI Val ex-US	-0.4%	-0.4%	-12.3%	-1.3%	-1.0%	1.1%
MSCI ACWI Gr ex-US	-0.3%	-0.3%	-6.1%	1.9%	1.6%	2.7%
MSCI ACWI ex-US Small	0.7%	0.7%	-0.6%	3.7%	2.4%	3.9%

Developed	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI EAFE	-3.0%	-3.0%	-8.3%	2.2%	2.3%	1.8%
MSCI Europe	-2.5%	-2.5%	-8.4%	2.7%	2.1%	2.1%
MSCI Pacific	-3.8%	-3.8%	-7.9%	1.3%	2.8%	1.3%
MSCI Canada	11.3%	11.3%	-10.2%	-3.6%	-4.4%	2.2%

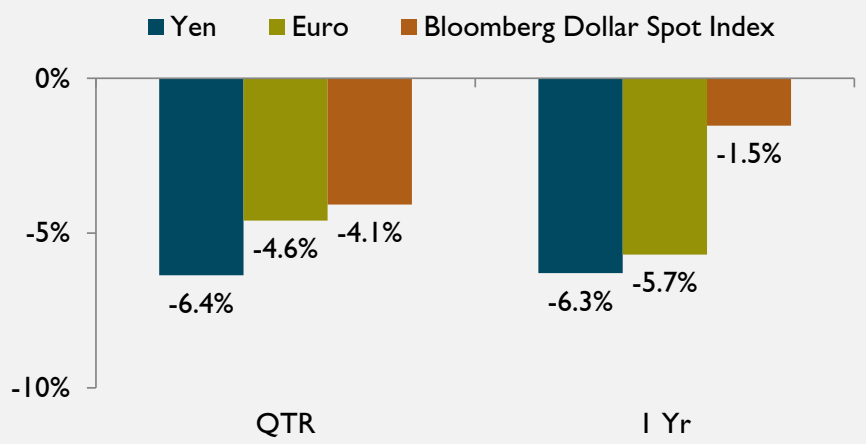
Emerging	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI EM	5.7%	5.7%	-12.0%	-4.5%	-4.1%	3.0%
MSCI EM Asia	1.9%	1.9%	-12.6%	-0.1%	-0.7%	5.0%
MSCI EM Latin America	19.1%	19.1%	-9.2%	-14.8%	-11.5%	1.5%
MSCI EM Eur., Mid.E., Afr.	12.6%	12.6%	-5.3%	-12.6%	-11.2%	-3.5%

Frontier	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI Frontier Markets	-0.9%	-0.9%	-12.5%	1.8%	1.3%	-0.9%
S&P Frontier BMI ex-GCC	-1.4%	-1.4%	-12.5%	-2.4%	-1.6%	0.9%

MSCI All Country World Index Market Weights



Exchange Rates - USD % change against currency



* Trade-weighted currency basket.

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Oregon Savings Growth Plan 457

Manager Diversification as of March 31, 2016

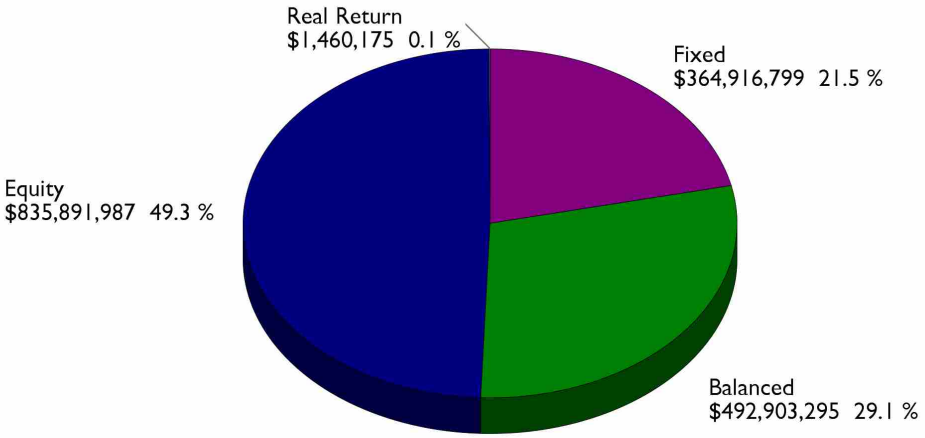
Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
	Loans	$11,689,937	0.7%		
N/A	Loan Fund	$11,689,937	0.7%	N/A	N/A
	Money Market	$43,023,449	2.5%		
N/A	Short Term Fixed Option	$43,023,449	2.5%	0.05%	0.53%
	Stable Value	$204,691,994	12.1%		
N/A	Stable Value Option	$204,691,994	12.1%	0.42%	N/A
	Fixed	$105,511,419	6.2%		
N/A	Active Fixed Income Option	$105,511,419	6.2%	0.18%	0.84%
	Balanced	$492,903,295	29.1%		
N/A	BR LP Ret Indx Q	$172,749,835	10.2%	0.12%	0.87%
N/A	BR LP 2020 Index Q	$116,520,688	6.9%	0.12%	0.90%
N/A	BR LP 2025 Index Q	$69,203,896	4.1%	0.12%	0.89%
N/A	BR LP 2030 Index Q	$48,228,937	2.9%	0.12%	0.95%
N/A	BR LP 2035 Index Q	$33,780,594	2.0%	0.12%	0.92%
N/A	BR LP 2040 Index Q	$20,557,737	1.2%	0.12%	0.97%
N/A	BR LP 2045 Index Q	$12,617,678	0.7%	0.12%	0.94%
N/A	BR LP 2050 Index Q	$13,056,435	0.8%	0.12%	0.98%
N/A	BR LP 2055 Index Q	$4,925,064	0.3%	0.12%	0.93%
N/A	BR LP 2060 Index Q	$1,262,431	0.1%	0.12%	0.93%
	Large Cap	$519,996,629	30.7%		
N/A	Large Company Value Stock Option	$156,343,106	9.2%	0.04%	1.11%
N/A	Total Market Equity Index Option	$190,766,404	11.3%	0.05%	1.07%
N/A	Large Company Growth Stock Option	$172,887,119	10.2%	0.04%	1.19%
	Small-Mid Cap	$212,536,062	12.5%		
N/A	Small Company Stock Option	$212,536,062	12.5%	0.41%	1.25%

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
	International	$94,250,591	5.6%		
N/A	International Stock Option	$94,250,591	5.6%	0.38%	1.19%
	Socially Responsible	$2,364,254	0.1%		
N/A	Socially Responsible Option	$2,364,254	0.1%	0.18%	1.07%
	Inflation Sensitive	$1,460,175	0.1%		
N/A	Real Return Option	$1,460,175	0.1%	0.65%	N/A
	Self Directed	$6,744,451	0.4%		
N/A	Self-Directed Option	$6,744,451	0.4%	N/A	N/A
	Oregon Savings Growth Plan	$1,695,172,257	100.0%	0.19%	1.03%

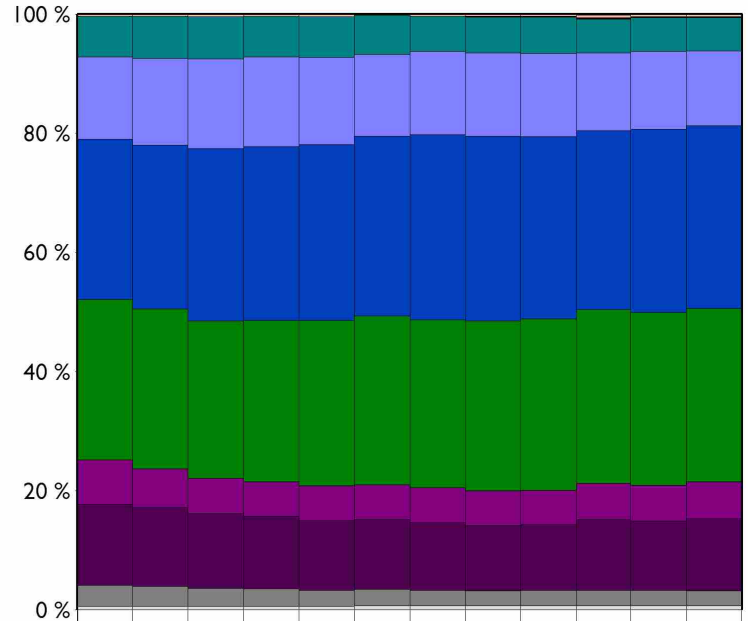
The total-plan weighted average shown in the Expense Ratio column excludes any holdings lacking Expense Ratio data. The total-plan weighted average in the Morningstar Average Expense Ratio column excludes any holdings lacking Morningstar Average Expense Ratio data. Plan comparisons to the Morningstar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

Oregon Savings Growth Plan 457

Total Assets: $1,695,172,257



Historical Asset Allocation as of March 31, 2016



	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Self Directed	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Inflation Sensitive	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Socially Responsible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
International	6.9	7.1	7.1	6.9	6.9	6.6	6.0	6.0	6.1	5.7	5.7	5.6
Small-Mid Cap	13.8	14.6	15.1	15.0	14.6	13.7	13.9	14.0	14.0	13.1	13.0	12.5
Large Cap	26.9	27.5	28.9	29.2	29.5	30.2	31.1	31.0	30.6	30.0	30.8	30.7
Balanced	26.9	26.8	26.4	27.1	27.8	28.3	28.2	28.5	28.7	29.2	29.0	29.1
Fixed	7.5	6.6	6.0	5.8	5.8	5.9	5.9	5.9	5.8	6.1	6.0	6.2
Stable Value	13.6	13.2	12.5	12.2	11.7	11.7	11.3	10.9	11.0	11.8	11.6	12.1
Money Market	3.5	3.3	3.0	2.9	2.7	2.7	2.6	2.5	2.6	2.6	2.6	2.5
Loans	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total (%)	100	100	100	100	100	100	100	100	100	100	100	100
Assets (Millions $)	1,410	1,478	1,566	1,587	1,642	1,618	1,663	1,704	1,708	1,616	1,671	1,695

Active Management Score Card

	Investment Policy Periods			
	Short	**Intermediate**		**Long**
Menu Summary March 31, 2016	**3 Years**	**5 Years**	**7 Years**	**10 Years**
Number of Funds Median or Better	6	6	6	6
Number of Funds Below Median	0	0	0	0
Total Funds	6	6	6	6
Menu Batting Average (Higher is Better)	**100%**	**100%**	**100%**	**100%**
Average Peer Group Ranking (Lower is Better)	**28**	**24**	**24**	**27**
Prior Quarter (Ending December 31, 2015)	**3 Years**	**5 Years**	**7 Years**	**10 Years**
Menu Batting Average (Higher is Better)	**83%**	**100%**	**100%**	**100%**
Average Peer Group Ranking (Lower is Better)	**34**	**27**	**25**	**30**

Investment Menu Performance Targets	**3 Years**	**5 Years**	**7 Years**	**10 Years**
Menu Batting Average (Higher is Better)	50% or higher	50% or higher	50% or higher	50% or higher
Average Peer Group Ranking (Lower is Better)	50 or lower	50 or lower	50 or lower	50 or lower

Some funds may be excluded from the peer group rankings above in cases where dispersion of returns within the peer group is very small, asset allocation within the peer group varies significantly, or the fund is passively managed. In these instances direct comparison to the fund's benchmark(s) provides a meaningful basis for performance evaluation.

Green = Meeting Objectives
Yellow = Below Objectives

Oregon Savings Growth Plan 457

Performance Measurement Key & Notes as of March 31, 2016

Active Fund Manager Review Key

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

Target Date / Pre-Mixed Portfolio Review Key

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

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

Passive / Indexed Fund Manager Review Key

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

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

Performance Reporting Notes:

There are no performance notes at this time.

Oregon Savings Growth Plan 457

Active Manager Review Summary as of March 31, 2016

		Qtr. End	Performance Rankings 1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
Fixed										
Active Fixed Income Option	N/A	1Q16	13	16	17	33	20	N/A	●	N/A
		4Q15	13	20	19	29	21			
Large Cap										
Large Company Value Stock Option	N/A	1Q16	34	18	15	13	34	N/A	●	N/A
		4Q15	53	13	14	20	33			
Total Market Equity Index Option	N/A	1Q16	36	27	22	11	19	N/A	●	N/A
		4Q15	36	26	21	15	18			
Large Company Growth Stock Option	N/A	1Q16	7	17	9	16	29	N/A	●	N/A
		4Q15	39	33	20	25	39			
Small-Mid Cap										
Small Company Stock Option	N/A	1Q16	56	47	43	39	25	N/A	●	N/A
		4Q15	44	47	37	25	26			
International										
International Stock Option	N/A	1Q16	34	43	35	29	34	N/A	●	N/A
		4Q15	72	63	49	37	42			
Socially Responsible										
Socially Responsible Option	N/A	1Q16	48	N/A	N/A	N/A	N/A	N/A	●	N/A
		4Q15	N/A	N/A	N/A	N/A	N/A			

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

Oregon Savings Growth Plan 457

Active Manager Review Summary as of March 31, 2016

			Performance Rankings					Style/Cap	Expense	Avg. Mgmt
		Qtr. End	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	Consist.	Ratio	Tenure
Inflation Sensitive										
Real Return Option	N/A	1Q16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		4Q15	N/A	N/A	N/A	N/A	N/A			

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

Oregon Savings Growth Plan 457

Target Date Fund Manager Review Summary as of March 31, 2016

Balanced		Qtr. End	Performance Rankings 1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	Glide Path Consist.	Expense Ratio
BR LP Ret Indx Q	N/A	1Q16	●	●	●	●	N/A	○	●
		4Q15	●	●	●	●	N/A		
BR LP 2020 Index Q	N/A	1Q16	●	●	●	●	N/A	○	●
		4Q15	●	●	●	●	N/A		
BR LP 2025 Index Q	N/A	1Q16	●	●	●	●	N/A	○	●
		4Q15	●	●	●	●	N/A		
BR LP 2030 Index Q	N/A	1Q16	●	●	●	●	N/A	○	●
		4Q15	●	●	●	●	N/A		
BR LP 2035 Index Q	N/A	1Q16	●	●	●	●	N/A	○	●
		4Q15	●	●	●	●	N/A		
BR LP 2040 Index Q	N/A	1Q16	●	●	●	●	N/A	○	●
		4Q15	●	●	●	●	N/A		
BR LP 2045 Index Q	N/A	1Q16	●	●	●	●	N/A	○	●
		4Q15	●	●	●	●	N/A		
BR LP 2050 Index Q	N/A	1Q16	●	●	●	●	N/A	○	●
		4Q15	●	●	●	●	N/A		
BR LP 2055 Index Q	N/A	1Q16	●	●	●	N/A	N/A	○	●
		4Q15	●	●	●	N/A	N/A		

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

Oregon Savings Growth Plan 457

Target Date Fund Manager Review Summary as of March 31, 2016

			Performance Rankings					Glide Path	Expense
		Qtr. End	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	Consist.	Ratio
Balanced(Cont.)									
BR LP 2060 Index Q	N/A	1Q16	●	N/A	N/A	N/A	N/A	●	●
		4Q15	●	N/A	N/A	N/A	N/A		

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

Oregon Savings Growth Plan 457

Historical Performance and Relative Rank as of March 31, 2016

		Trailing							Calendar						
Product	**Ticker**	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**7 Yr**	**10 Yr**	**2015**	**2014**	**2013**	**2012**	**2011**	**W/L 10**	**(Date)**
Short Term Fixed Option	N/A	0.1	0.1	0.1	0.0	0.1	0.1	1.2	0.0	0.0	0.0	0.1	0.0	0.0	2014
T-Bills		*0.1*	*0.1*	*0.1*	*0.0*	*0.1*	*0.1*	*1.1*	*0.0*	*0.0*	*0.0*	*0.1*	*0.1*	*0.0*	
Money Market-Taxable Median		0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	
Peer Group Rank		13	13	14	15	13	14	19	15	20	14	-	-	20	
Stable Value Option	N/A	0.4	0.4	1.5	1.4	1.5	1.6	2.5	1.5	1.3	1.5	1.6	1.7	1.3	2014
eA Stable Value Median		*0.4*	*0.4*	*1.7*	*1.7*	*2.0*	*2.4*	*3.1*	*1.7*	*1.6*	*1.9*	*2.4*	*2.9*	*1.6*	
T-Bills		*0.1*	*0.1*	*0.1*	*0.0*	*0.1*	*0.1*	*1.1*	*0.0*	*0.0*	*0.0*	*0.1*	*0.1*	*0.0*	
Active Fixed Income Option	N/A	2.6	2.6	1.8	2.6	4.2	6.1	5.3	0.8	6.2	(1.6)	6.5	7.7	(1.7)	2008
BC Aggregate Bond Index		*3.0*	*3.0*	*2.0*	*2.5*	*3.8*	*4.5*	*4.9*	*0.5*	*6.0*	*(2.0)*	*4.2*	*7.8*	*5.2*	
Intermediate-Term Bond Median		2.6	2.6	0.9	2.0	3.6	5.5	4.7	0.0	5.5	(1.6)	6.6	6.4	(2.2)	
Peer Group Rank		47	47	13	16	17	33	20	13	24	51	52	12	48	
BR LP Ret Indx Q	N/A	2.4	2.4	(0.5)	3.4	4.6	8.1	-	(1.2)	5.3	6.6	8.8	3.7	(1.2)	2015
BlackRock Retirement Index		*2.3*	*2.3*	*(0.5)*	*3.4*	*4.6*	*8.1*	*5.0*	*(1.1)*	*5.3*	*6.6*	*8.6*	*3.8*	*(1.1)*	
Retirement Income Median		1.8	1.8	(1.2)	2.4	3.6	7.1	3.8	(1.3)	4.1	5.5	8.7	2.8	(1.3)	
Peer Group Rank		8	8	23	20	13	16	-	40	16	29	50	18	40	
BR LP 2020 Index Q	N/A	2.2	2.2	(1.0)	4.1	5.0	10.1	-	(1.3)	5.6	10.2	11.0	1.2	(1.3)	2015
BlackRock 2020 Index		*2.1*	*2.1*	*(1.0)*	*4.1*	*5.0*	*10.1*	*4.7*	*(1.3)*	*5.6*	*10.2*	*10.9*	*1.3*	*(1.3)*	
Target Date 2016-2020 Median		1.5	1.5	(2.1)	4.1	4.7	10.0	4.0	(1.5)	4.8	12.7	11.6	0.0	(1.5)	
Peer Group Rank		12	12	23	52	41	48	-	43	29	65	65	25	43	

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

Oregon Savings Growth Plan 457

Historical Performance and Relative Rank as of March 31, 2016

		Trailing							Calendar						
Product	**Ticker**	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**7 Yr**	**10 Yr**	**2015**	**2014**	**2013**	**2012**	**2011**	**W/L 10**	**(Date)**
BR LP 2025 Index Q	N/A	2.0	2.0	(1.5)	4.5	5.3	10.9	-	(1.4)	5.7	12.3	12.1	0.2	(1.4)	2015
BlackRock 2025 Index		*1.9*	*1.9*	*(1.5)*	*4.5*	*5.3*	*10.9*	*4.7*	*(1.4)*	*5.8*	*12.4*	*12.0*	*0.2*	*(1.4)*	
Target Date 2021-2025 Median		1.3	1.3	(2.5)	4.9	5.3	11.3	-	(1.5)	5.2	16.3	13.0	(2.0)	(1.5)	
Peer Group Rank		12	12	25	65	54	63	-	49	33	79	69	13	49	
BR LP 2030 Index Q	N/A	1.8	1.8	(2.0)	4.8	5.5	11.6	-	(1.6)	5.9	14.0	13.4	(0.9)	(1.6)	2015
BlackRock 2030 Index		*1.7*	*1.7*	*(2.0)*	*4.7*	*5.5*	*11.6*	*4.7*	*(1.7)*	*6.0*	*14.3*	*13.0*	*(0.8)*	*(1.7)*	
Target Date 2026-2030 Median		1.0	1.0	(3.0)	5.1	5.4	11.8	3.9	(1.6)	5.3	17.9	13.7	(2.4)	(1.6)	
Peer Group Rank		13	13	20	62	48	56	-	52	32	77	60	21	52	
BR LP 2035 Index Q	N/A	1.7	1.7	(2.4)	5.0	5.7	12.3	-	(1.8)	6.0	15.8	14.3	(1.8)	(1.8)	2011
BlackRock 2035 Index		*1.5*	*1.5*	*(2.5)*	*5.0*	*5.6*	*12.3*	*4.7*	*(1.9)*	*6.1*	*16.0*	*13.9*	*(1.7)*	*(1.7)*	
Target Date 2031-2035 Median		0.7	0.7	(3.6)	5.7	5.9	12.5	-	(1.7)	5.5	20.9	14.9	(3.4)	(3.4)	
Peer Group Rank		9	9	21	74	60	62	-	59	31	90	64	14	14	
BR LP 2040 Index Q	N/A	1.5	1.5	(2.9)	5.3	5.8	12.8	-	(2.0)	6.1	17.4	15.0	(2.6)	(2.6)	2011
BlackRock 2040 Index		*1.3*	*1.3*	*(3.0)*	*5.2*	*5.8*	*12.8*	*4.6*	*(2.1)*	*6.2*	*17.5*	*14.7*	*(2.6)*	*(2.6)*	
Target Date 2036-2040 Median		0.6	0.6	(3.9)	5.8	5.8	12.5	3.9	(1.7)	5.6	21.6	15.0	(3.7)	(3.7)	
Peer Group Rank		11	11	22	64	49	42	-	60	35	79	50	24	24	
BR LP 2045 Index Q	N/A	1.4	1.4	(3.2)	5.5	6.0	13.4	-	(2.2)	6.2	18.9	15.8	(3.4)	(3.4)	2011
BlackRock 2045 Index		*1.2*	*1.2*	*(3.3)*	*5.5*	*5.9*	*13.4*	*4.6*	*(2.2)*	*6.3*	*19.1*	*15.4*	*(3.4)*	*(3.4)*	
Target Date 2041-2045 Median		0.4	0.4	(4.0)	6.1	6.2	13.1	-	(1.8)	5.6	23.1	15.5	(4.1)	(4.1)	
Peer Group Rank		7	7	28	71	60	30	-	70	30	89	37	31	31	
BR LP 2050 Index Q	N/A	1.4	1.4	(3.3)	5.8	6.2	13.9	-	(2.2)	6.2	20.2	16.6	(4.0)	(4.0)	2011
BlackRock 2050 Index		*1.2*	*1.2*	*(3.4)*	*5.7*	*6.1*	*13.9*	*4.8*	*(2.3)*	*6.4*	*20.4*	*16.1*	*(4.1)*	*(4.1)*	
Target Date 2046-2050 Median		0.4	0.4	(4.2)	6.0	6.1	13.0	-	(1.8)	5.7	23.3	15.5	(4.1)	(4.1)	
Peer Group Rank		11	11	25	60	46	8	-	66	34	78	20	45	45	

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Oregon Savings Growth Plan 457

Historical Performance and Relative Rank as of March 31, 2016

		Trailing							Calendar						
Product	**Ticker**	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**7 Yr**	**10 Yr**	**2015**	**2014**	**2013**	**2012**	**2011**	**W/L 10**	**(Date)**
BR LP 2055 Index Q	N/A	1.4	1.4	(3.3)	6.0	6.4	-	-	(2.2)	6.3	21.3	17.2	(4.4)	(4.4)	2011
BlackRock 2055 Index		*1.2*	*1.2*	*(3.4)*	*5.9*	*6.3*	-	-	*(2.3)*	*6.4*	*21.6*	*16.9*	*(4.6)*	*(4.6)*	
Target Date 2051+ Median		0.3	0.3	(3.9)	6.2	6.4	-	-	(1.7)	5.6	23.2	15.6	(4.6)	(4.6)	
Peer Group Rank		6	6	29	62	45	-	-	72	32	82	6	41	41	
BR LP 2060 Index Q	N/A	1.4	1.4	(3.3)	-	-	-	-	(2.2)	-	-	-	-	(2.2)	2015
BlackRock 2060 Index		*1.2*	*1.2*	*(3.4)*	-	-	-	-	*(2.3)*	-	-	-	-	*(2.3)*	
Target Date 2051+ Median		0.3	0.3	(3.9)	6.2	6.4	-	-	(1.7)	5.6	23.2	15.6	(4.6)	(1.7)	
Peer Group Rank		6	6	28	-	-	-	-	71	-	-	-	-	71	
Large Company Value Stock Option	N/A	1.6	1.6	(1.4)	10.0	10.6	16.5	5.9	(3.8)	12.2	36.8	18.9	(1.1)	(38.2)	2008
Russell 1000 Value Index		*1.6*	*1.6*	*(1.5)*	*9.4*	*10.2*	*16.3*	*5.7*	*(3.8)*	*13.5*	*32.5*	*17.5*	*0.4*	*(36.8)*	
S&P 500 Index		*1.3*	*1.3*	*1.8*	*11.8*	*11.6*	*17.0*	*7.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*(37.0)*	
Large Value Median		1.0	1.0	(3.0)	8.3	8.8	14.7	5.2	(3.7)	10.8	31.6	14.9	(0.6)	(36.0)	
Peer Group Rank		42	42	34	18	15	13	34	53	27	10	11	55	69	
Total Market Equity Index Option	N/A	1.0	1.0	(0.2)	11.2	11.0	17.1	6.9	0.6	12.6	33.5	16.4	1.0	(37.4)	2008
Russell 3000 Index		*1.0*	*1.0*	*(0.3)*	*11.1*	*11.0*	*17.1*	*6.9*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*	*(37.3)*	
S&P 500 Index		*1.3*	*1.3*	*1.8*	*11.8*	*11.6*	*17.0*	*7.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*(37.0)*	
Large Blend Median		0.4	0.4	(1.6)	10.1	10.0	15.5	6.1	(0.5)	11.6	32.0	15.5	(0.1)	(37.3)	
Peer Group Rank		40	40	36	27	22	11	19	36	37	31	30	38	52	
Large Company Growth Stock Option	N/A	0.7	0.7	2.5	13.3	12.2	17.6	7.5	5.2	11.6	34.4	16.3	1.6	(40.4)	2008
Russell 1000 Growth Index		*0.7*	*0.7*	*2.5*	*13.6*	*12.4*	*17.9*	*8.3*	*5.7*	*13.1*	*33.5*	*15.3*	*2.6*	*(38.4)*	
S&P 500 Index		*1.3*	*1.3*	*1.8*	*11.8*	*11.6*	*17.0*	*7.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*(37.0)*	
Large Growth Median		(2.2)	(2.2)	(2.2)	11.3	10.1	15.9	6.7	3.7	10.3	34.2	15.4	(1.8)	(39.8)	
Peer Group Rank		9	9	7	17	9	16	29	39	34	48	38	19	55	

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

Oregon Savings Growth Plan 457

Historical Performance and Relative Rank as of March 31, 2016

		Trailing							Calendar						
Product	**Ticker**	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**7 Yr**	**10 Yr**	**2015**	**2014**	**2013**	**2012**	**2011**	**W/L 10**	**(Date)**
Small Company Stock Option	N/A	(0.3)	(0.3)	(8.6)	7.2	7.6	17.0	6.3	(4.2)	4.7	38.0	16.7	(3.5)	(36.4)	2008
Russell 2500 Index		*0.4*	*0.4*	*(7.3)*	*8.2*	*8.6*	*17.8*	*6.5*	*(2.9)*	*7.1*	*36.8*	*17.9*	*(2.5)*	*(36.8)*	
Small Blend Median		0.4	0.4	(8.1)	7.0	7.2	16.5	5.2	(4.6)	4.7	37.6	15.4	(3.5)	(35.0)	
Peer Group Rank		61	61	56	47	43	39	25	44	50	45	32	50	61	
International Stock Option	N/A	0.2	0.2	(6.8)	2.2	2.2	10.0	1.9	(2.8)	(5.0)	19.4	20.6	(13.5)	(44.5)	2008
MSCI EAFE Index		*(3.0)*	*(3.0)*	*(8.3)*	*2.2*	*2.3*	*9.7*	*1.8*	*(0.8)*	*(4.9)*	*22.8*	*17.3*	*(12.1)*	*(43.4)*	
MSCI ACWI ex-US		*(0.4)*	*(0.4)*	*(9.2)*	*0.3*	*0.3*	*9.2*	*1.9*	*(5.7)*	*(3.9)*	*15.3*	*16.8*	*(13.7)*	*(45.5)*	
Foreign Large Blend Median		(2.3)	(2.3)	(8.3)	1.8	1.7	9.1	1.4	(1.1)	(5.4)	19.9	17.9	(13.4)	(43.1)	
Peer Group Rank		16	16	34	43	35	29	34	72	45	55	20	51	64	
Socially Responsible Option	N/A	1.8	1.8	(1.3)	-	-	-	-	-	-	-	-	-	-	N/A
S&P 500 Index		*1.3*	*1.3*	*1.8*	*11.8*	*11.6*	*17.0*	*7.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	-	
Large Blend Median		0.4	0.4	(1.6)	10.1	10.0	15.5	6.1	(0.5)	11.6	32.0	15.5	(0.1)	-	
Peer Group Rank		17	17	48	-	-	-	-	-	-	-	-	-	-	
Real Return Option	N/A	(0.9)	(0.9)	(10.6)	-	-	-	-	-	-	-	-	-	-	N/A
US CPI+3% (1 Month Lag)		*0.6*	*0.6*	*4.0*	*3.7*	*4.4*	*4.6*	*4.8*	*3.5*	*4.3*	*4.2*	*4.8*	*6.4*	-	

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

STATE OF OREGON STABLE VALUE FUND
FIRST QUARTER 2016

FUND OVERVIEW AS OF 3/31/16

ANNUALIZED PERFORMANCE[1]

Periods Ending 3/31/16	Fund (%)	Benchmark (%)	Citigroup 3 Mo. T-Bill (%)
1Q'16	0.35	0.26	0.05
YTD	0.35	0.26	0.05
1 Year	1.36	1.04	0.08
3 Year	1.25	0.87	0.05
5 Year	1.34	0.71	0.06
10 Year	2.29	1.63	1.07

FUND FACTS

Fund Category	Stable Value
Fund Assets	$204,548,321
Fund Advisor	Galliard Capital Management
Expense Ratio	0.58%
Participant Withdrawals/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	1.41%
Effective Duration	2.78 Yrs
Annualized Turnover (as of 12/31/15)	101.35%

INVESTMENT CONTRACT ISSUERS

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

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	75.2
Separate Account GICs	16.6
Cash/Equivalents	8.2

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	28.2
Other U.S. Government	3.2
Corporate/Taxable Municipal Securities	26.9
Mortgage Backed Securities (MBS)	21.8
Asset Backed Securities (ABS)	11.8
Cash/Equivalents	8.0

INVESTMENT OBJECTIVE

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

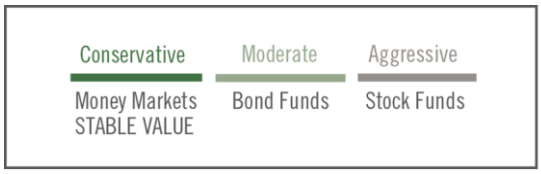
INVESTMENT STRATEGY

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

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

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

INVESTMENT RISK



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

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

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

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

TOTAL ANNUAL FUND OPERATING EXPENSES

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

Expenses	Expense Ratio (as of 3/31/16)	Per $1,000
Investment Management Fees paid to Galliard	0.139%	$1.39
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.017%	$0.17
Investment Contract Fees [1]	0.191%	$1.91
Acquired Fund Fees [2]	0.061%	$0.61
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors [3]	0.061%	$0.61
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	$1.70
Total Annual Fund Operating Expenses [4]	0.577%	$5.77

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

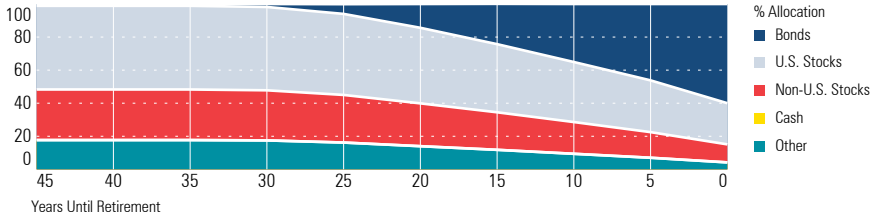
1: These are fees paid to create and maintain the investments used by a stable value fund.
2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.
3: Includes audit fees for the cost of producing a report by a qualified auditor.
4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

BLACKROCK

LifePath® Index Retirement Fund Q

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

Allocation of Stocks and Bonds



Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 03-31-16	% Assets
U.S. Debt Index Fund E	51.07
Equity Index Fund E	19.57
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	11.20
U.S. Treasury Inflation Protected Securities Fund E	8.81
Extended Equity Market Fund E	5.16
Commodity Index Daily Fund E	3.68
Developed Real Estate Index Fund E	0.52

Morningstar Super Sectors as of 03-31-16	% Fund
Cyclical	37.93
Sensitive	37.41
Defensive	24.66

Morningstar F-I Sectors as of 03-31-16	% Fund	% Category
Government	45.20	32.02
Corporate	19.39	23.34
Securitized	19.53	17.84
Municipal	0.62	0.62
Cash	15.26	22.53
Other	0.00	3.65

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	1,839.76
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.61

Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

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MORNINGSTAR®

LifePath® Index Retirement Fund Q

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

Benchmark Description

The LifePath® Index Retirement Fund Q'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, 2015, 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 Bloomberg Commodity Index Total Return.

Volatility Analysis

Investment

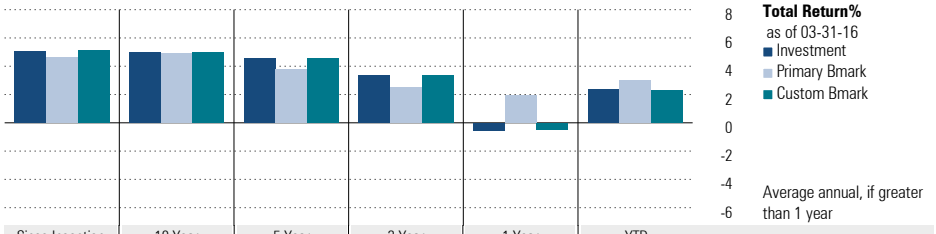
Low	Moderate	High

Category

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	Worst 3 Month Return
13.52%	-15.30%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.05	5.01	4.56	3.37	-0.54	2.36	Investment Return %
4.62	4.90	3.78	2.50	1.96	3.03	Primary Bmark Return %
5.09	5.02	4.59	3.38	-0.48	2.28	Custom Bmark Return %
—	★★★★	★★★★	★★★★	—	—	Morningstar Rating™
—	64	133	145	—	—	# of Funds in Category

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.

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 1: 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 Investment 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.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund 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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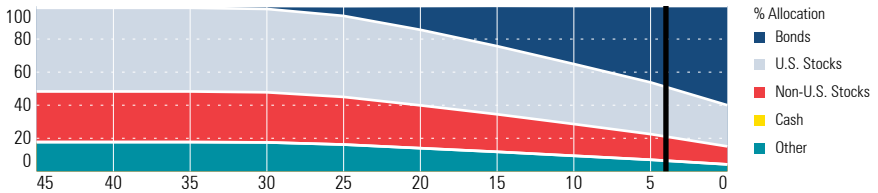
MORNINGSTAR®

BLACKROCK

LifePath® Index 2020 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2020 Custom Benchmark	Target Date 2016-2020	★★★★ See disclosure for details.	Above Average	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); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 03-31-16	% Assets
U.S. Debt Index Fund E	41.58
Equity Index Fund E	24.13
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	15.04
U.S. Treasury Inflation Protected Securities Fund E	6.88
Extended Equity Market Fund E	5.83
Commodity Index Daily Fund E	3.60
Developed Real Estate Index Fund E	2.93

Morningstar Super Sectors as of 03-31-16	% Fund
Cyclical	40.88
Sensitive	35.59
Defensive	23.55

Morningstar F-I Sectors as of 03-31-16	% Fund	% Category
Government	44.21	34.53
Corporate	19.22	24.50
Securitized	19.34	16.63
Municipal	0.62	0.47
Cash	16.62	20.35
Other	0.00	3.52

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	2,610.23
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.84

Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

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MORNINGSTAR®

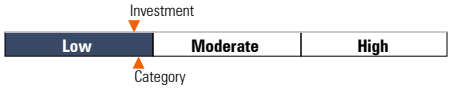
LifePath® Index 2020 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2020 Custom Benchmark	Target Date 2016-2020	★★★★ See disclosure for details.	Above Average	Below Average

Benchmark Description

The LifePath® Index 2020 Fund Q'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, 2015, 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 Bloomberg Commodity Index Total Return.

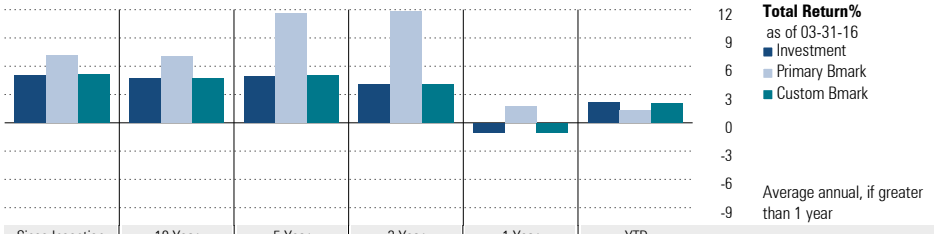
Volatility Analysis



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

Best 3 Month Return	Worst 3 Month Return
20.46%	-23.13%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.08	4.73	4.98	4.08	-1.04	2.19	Investment Return %
7.16	7.01	11.58	11.82	1.78	1.35	Primary Bmark Return %
5.12	4.74	5.00	4.07	-1.04	2.08	Custom Bmark Return %
—	★★★★★	★★★	★★★	—	—	Morningstar Rating™
—	64	158	187	—	—	# of Funds in Category

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.

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 1: 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 Investment 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.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund 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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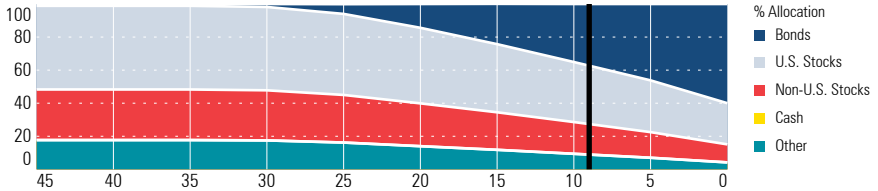
BLACKROCK®

LifePath® Index 2025 Fund Q

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

Allocation of Stocks and Bonds



Years Until Retirement

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

Investment Objective and Strategy

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

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

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

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

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

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

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

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Portfolio Analysis

Top 10 Holdings as of 03-31-16	% Assets
U.S. Debt Index Fund E	31.91
Equity Index Fund E	28.60
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	18.74
Extended Equity Market Fund E	6.38
Developed Real Estate Index Fund E	5.40
U.S. Treasury Inflation Protected Securities Fund E	5.25
Commodity Index Daily Fund E	3.71

Morningstar Super Sectors as of 03-31-16	% Fund
Cyclical	42.75
Sensitive	34.41
Defensive	22.84

Morningstar F-I Sectors as of 03-31-16	% Fund	% Category
Government	42.90	33.05
Corporate	18.71	25.95
Securitized	18.80	16.08
Municipal	0.60	0.48
Cash	18.99	20.44
Other	0.00	4.00

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	2,164.26
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.64

Fees and Expenses as of 12-31-15	
Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per $1000	$1.10

Additional Information for Total Annual Operating Expense

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

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MORNINGSTAR®

LifePath® Index 2025 Fund Q

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

Benchmark Description

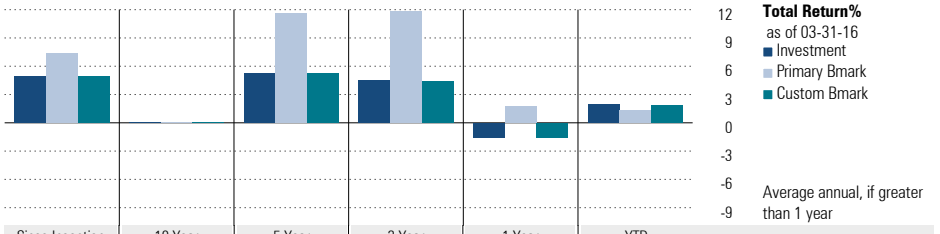
The LifePath® Index 2025 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions 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, 2015, 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 Bloomberg Commodity Index Total Return.

Volatility Analysis

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

Best 3 Month Return	Worst 3 Month Return
22.82%	-25.46%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
4.98	—	5.27	4.46	-1.53	2.01	Investment Return %
7.35	—	11.58	11.82	1.78	1.35	Primary Bmark Return %
4.98	—	5.26	4.44	-1.53	1.88	Custom Bmark Return %
—	—	★★★	★★★	—	—	Morningstar Rating™
—	—	116	161	—	—	# of Funds in Category

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.

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 1: 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 Investment 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.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund 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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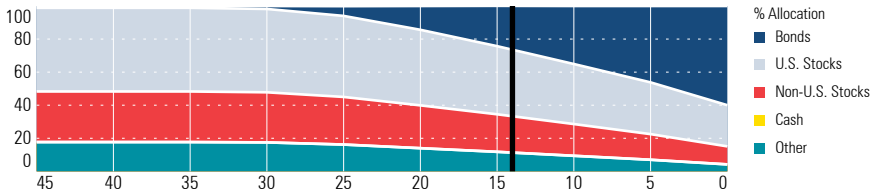
MORNINGSTAR®

BLACKROCK 30

LifePath® Index 2030 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2030 Custom Benchmark	Target Date 2026-2030	★★★★ See disclosure for details.	Above Average	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); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 03-31-16	% Assets
Equity Index Fund E	32.74
U.S. Debt Index Fund E	22.77
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	22.24
Developed Real Estate Index Fund E	7.79
Extended Equity Market Fund E	7.10
Commodity Index Daily Fund E	3.74
U.S. Treasury Inflation Protected Securities Fund E	3.62

Morningstar Super Sectors as of 03-31-16	% Fund
Cyclical	44.04
Sensitive	33.62
Defensive	22.34

Morningstar F-I Sectors as of 03-31-16	% Fund	% Category
Government	40.75	33.81
Corporate	17.99	23.40
Securitized	18.03	13.07
Municipal	0.57	0.40
Cash	22.66	25.02
Other	0.00	4.29

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	2,727.03
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.55

Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

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MORNINGSTAR®

LifePath® Index 2030 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2030 Custom Benchmark	Target Date 2026-2030	★★★★ See disclosure for details.	Above Average	Below Average

Benchmark Description

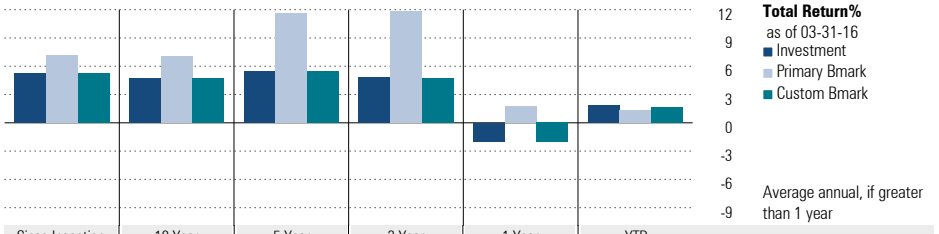
The LifePath® Index 2030 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions 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, 2015, 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 Bloomberg Commodity Index Total Return.

Volatility Analysis

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

Best 3 Month Return	Worst 3 Month Return
25.08%	-27.46%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



	Since Inception	10 Year	5 Year	3 Year	1 Year	YTD
Investment Return %	5.21	4.74	5.49	4.77	-2.00	1.85
Primary Bmark Return %	7.16	7.01	11.58	11.82	1.78	1.35
Custom Bmark Return %	5.23	4.71	5.47	4.74	-2.02	1.68
Morningstar Rating™	—	★★★★	★★★	★★★	—	—
# of Funds in Category	—	64	158	187	—	—

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.

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 1: 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 Investment 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.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund 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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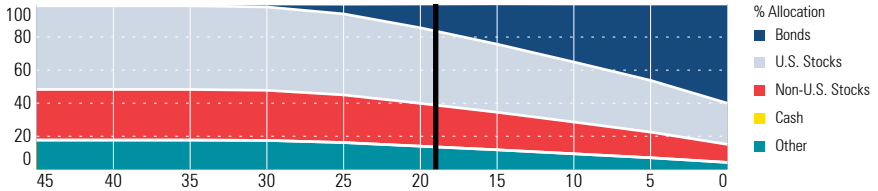
BLACKROCK®

LifePath® Index 2035 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2035 Custom Benchmark	Target Date 2031-2035	★★★ See disclosure for details.	Average	Low

Allocation of Stocks and Bonds



Years Until Retirement

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

Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 03-31-16	% Assets
Equity Index Fund E	36.69
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	25.55
U.S. Debt Index Fund E	14.21
Developed Real Estate Index Fund E	10.02
Extended Equity Market Fund E	7.63
Commodity Index Daily Fund E	3.80
U.S. Treasury Inflation Protected Securities Fund E	2.10

Morningstar Super Sectors as of 03-31-16	% Fund
Cyclical	44.92
Sensitive	33.07
Defensive	22.01

Morningstar F-I Sectors as of 03-31-16	% Fund	% Category
Government	36.69	29.56
Corporate	16.62	24.56
Securitized	16.58	12.59
Municipal	0.53	0.41
Cash	29.59	27.20
Other	0.00	5.67

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	1,673.75
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.93

Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

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MORNINGSTAR®

LifePath® Index 2035 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2035 Custom Benchmark	Target Date 2031-2035	★★★ See disclosure for details.	Average	Low

Benchmark Description

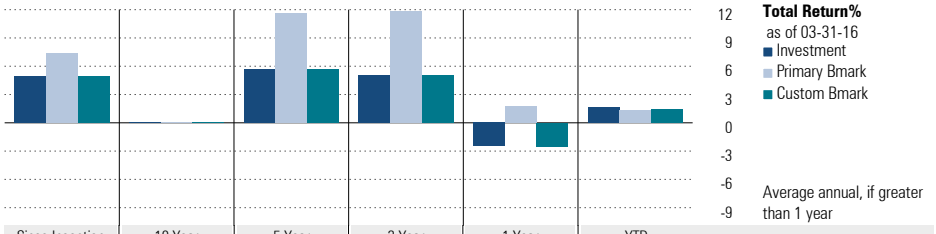
The LifePath® Index 2035 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions 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, 2015, 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 Bloomberg Commodity Index Total Return.

Volatility Analysis

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

Best 3 Month Return	Worst 3 Month Return
27.24%	-29.39%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
4.95	—	5.69	5.04	-2.45	1.68	Investment Return %
7.35	—	11.58	11.82	1.78	1.35	Primary Bmark Return %
4.92	—	5.64	5.00	-2.50	1.47	Custom Bmark Return %
—	—	★★★	★★	—	—	Morningstar Rating™
—	—	116	161	—	—	# of Funds in Category

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.

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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 1: 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.

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Real Estate-Related Investment 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.

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Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund 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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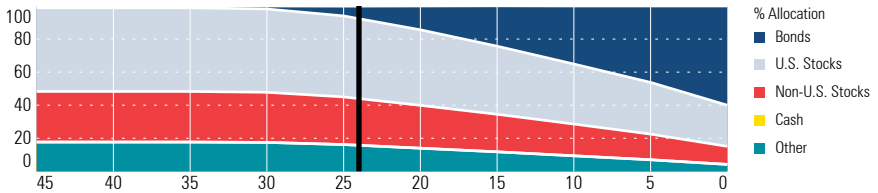
MORNINGSTAR®

BLACKROCK

LifePath® Index 2040 Fund Q

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

Allocation of Stocks and Bonds



Years Until Retirement

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

Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 03-31-16	% Assets
Equity Index Fund E	39.66
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	28.54
Developed Real Estate Index Fund E	12.23
Extended Equity Market Fund E	8.33
U.S. Debt Index Fund E	6.54
Commodity Index Daily Fund E	3.94
U.S. Treasury Inflation Protected Securities Fund E	0.76

Morningstar Super Sectors as of 03-31-16	% Fund
Cyclical	45.76
Sensitive	32.57
Defensive	21.68

Morningstar F-I Sectors as of 03-31-16	% Fund	% Category
Government	27.38	31.64
Corporate	13.35	18.82
Securitized	13.12	9.95
Municipal	0.42	0.34
Cash	45.73	33.28
Other	0.00	5.98

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	1,870.50
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.31

Fees and Expenses as of 12-31-15	
Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per $1000	$1.10

Additional Information for Total Annual Operating Expense

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

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MORNINGSTAR®

LifePath® Index 2040 Fund Q

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

Benchmark Description

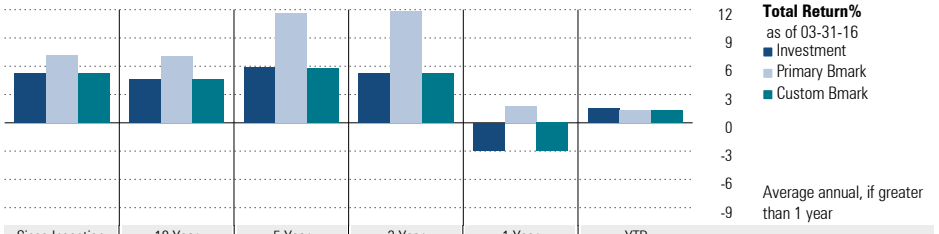
The LifePath® Index 2040 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions 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, 2015, 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 Bloomberg Commodity Index Total Return.

Volatility Analysis

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

Best 3 Month Return	Worst 3 Month Return
29.27%	-31.03%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.22	4.65	5.84	5.26	-2.95	1.51	Investment Return %
7.16	7.01	11.58	11.82	1.78	1.35	Primary Bmark Return %
5.23	4.61	5.78	5.21	-3.00	1.29	Custom Bmark Return %
—	★★★	★★★	★★★	—	—	Morningstar Rating™
—	65	158	187	—	—	# of Funds in Category

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.

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 1: 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 Investment 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.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund 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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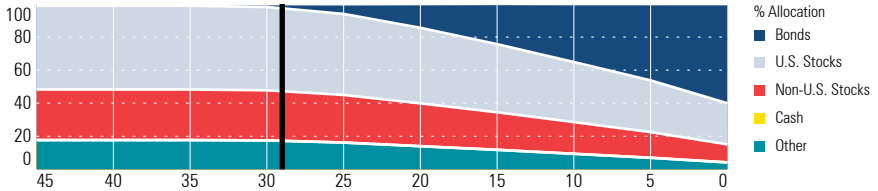
BLACKROCK

LifePath® Index 2045 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2045 Custom Benchmark	Target Date 2041-2045	★★★ See disclosure for details.	Average	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); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 03-31-16	% Assets
Equity Index Fund E	40.62
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.40
Developed Real Estate Index Fund E	13.60
Extended Equity Market Fund E	8.96
Commodity Index Daily Fund E	4.10
U.S. Debt Index Fund E	2.12
U.S. Treasury Inflation Protected Securities Fund E	0.20

Morningstar Super Sectors as of 03-31-16	% Fund
Cyclical	46.36
Sensitive	32.22
Defensive	21.43

Morningstar F-I Sectors as of 03-31-16	% Fund	% Category
Government	13.94	27.37
Corporate	7.54	20.35
Securitized	6.99	10.11
Municipal	0.22	0.41
Cash	71.31	33.98
Other	0.00	7.79

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	1,030.78
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.68

Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

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LifePath® Index 2045 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2045 Custom Benchmark	Target Date 2041-2045	★★★ See disclosure for details.	Average	Below Average

Benchmark Description

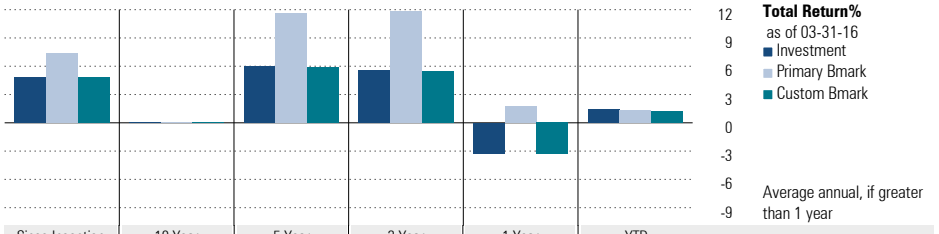
The LifePath® Index 2045 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions 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, 2015, 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 Bloomberg Commodity Index Total Return.

Volatility Analysis

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

Best 3 Month Return	Worst 3 Month Return
31.12%	-32.51%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



	Since Inception	10 Year	5 Year	3 Year	1 Year	YTD
Investment Return %	4.85	—	6.00	5.55	-3.24	1.44
Primary Bmark Return %	7.35	—	11.58	11.82	1.78	1.35
Custom Bmark Return %	4.83	—	5.93	5.46	-3.30	1.19
Morningstar Rating™	—	—	★★★	★★	—	—
# of Funds in Category	—	—	115	161	—	—

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.

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 1: 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 Investment 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.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund 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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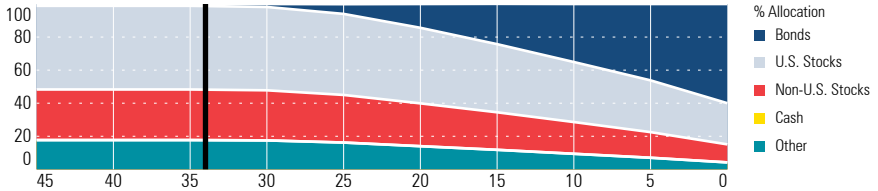
BLACKROCK

LifePath® Index 2050 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2050 Custom Benchmark	Target Date 2046-2050	★★★ See disclosure for details.	Average	Average

Allocation of Stocks and Bonds



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

Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 03-31-16	% Assets
Equity Index Fund E	40.75
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.97
Developed Real Estate Index Fund E	14.04
Extended Equity Market Fund E	9.15
Commodity Index Daily Fund E	4.10
U.S. Debt Index Fund E	0.99

Morningstar Super Sectors as of 03-31-16	% Fund
Cyclical	46.56
Sensitive	32.10
Defensive	21.34

Morningstar F-I Sectors as of 03-31-16	% Fund	% Category
Government	6.41	30.62
Corporate	4.69	16.10
Securitized	3.97	9.26
Municipal	0.13	0.32
Cash	84.81	36.99
Other	0.00	6.70

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets ($mil)	992.01
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.35

Fees and Expenses as of 12-31-15	
Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per $1000	$1.10

Additional Information for Total Annual Operating Expense

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

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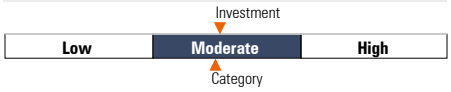
LifePath® Index 2050 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2050 Custom Benchmark	Target Date 2046-2050	★★★ See disclosure for details.	Average	Average

Benchmark Description

The LifePath® Index 2050 Fund Q'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, 2015, 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 Bloomberg Commodity Index Total Return.

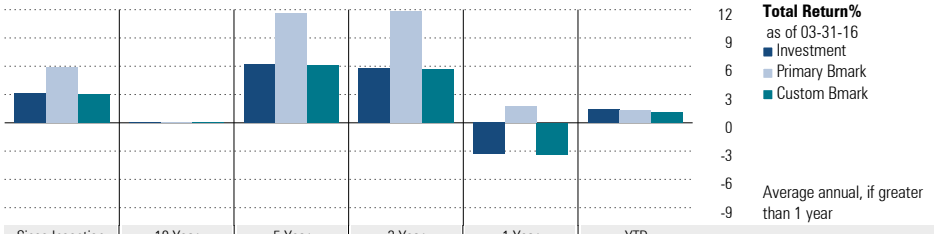
Volatility Analysis



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

Best 3 Month Return	Worst 3 Month Return
32.73%	-33.37%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
3.11	—	6.16	5.76	-3.31	1.42	Investment Return %
5.87	—	11.58	11.82	1.78	1.35	Primary Bmark Return %
3.06	—	6.09	5.72	-3.38	1.16	Custom Bmark Return %
—	—	★★★	★★★	—	—	Morningstar Rating™
—	—	134	176	—	—	# of Funds in Category

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.

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.

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

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

Real Estate-Related Investment 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.

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Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund 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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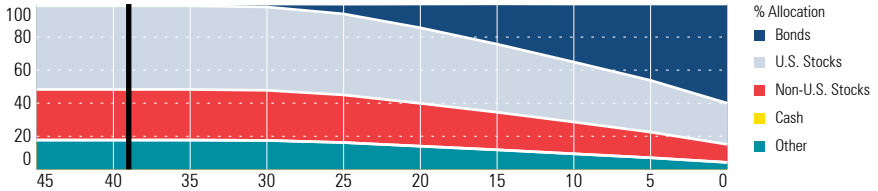
BLACKROCK

LifePath® Index 2055 Fund Q

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

Allocation of Stocks and Bonds



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

Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 03-31-16	% Assets
Equity Index Fund E	40.84
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.93
Developed Real Estate Index Fund E	13.99
Extended Equity Market Fund E	9.16
Commodity Index Daily Fund E	4.07
U.S. Debt Index Fund E	1.01

Morningstar Super Sectors as of 03-31-16	% Fund
Cyclical	46.53
Sensitive	32.12
Defensive	21.36

Morningstar F-I Sectors as of 03-31-16	% Fund	% Category
Government	6.57	26.05
Corporate	4.79	20.29
Securitized	4.07	10.69
Municipal	0.13	0.43
Cash	84.44	36.31
Other	0.00	6.23

Investment Information

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets ($mil)	408.75
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.75

Fees and Expenses as of 12-31-15	
Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per $1000	$1.20

Additional Information for Total Annual Operating Expense

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

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MORNINGSTAR®

LifePath® Index 2055 Fund Q

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

Benchmark Description

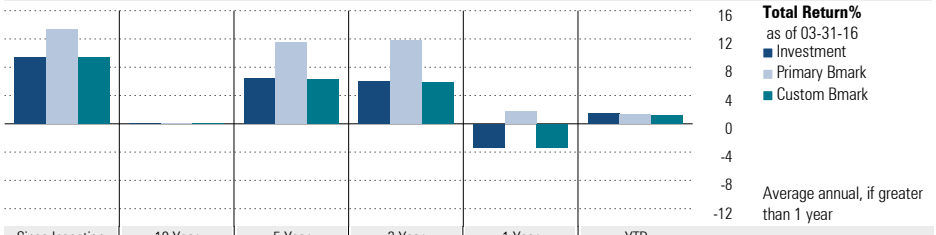
The LifePath® Index 2055 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions 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, 2015, 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 Bloomberg Commodity Index Total Return.

Volatility Analysis

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

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

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
9.37	—	6.42	6.00	-3.32	1.42	Investment Return %
13.41	—	11.58	11.82	1.78	1.35	Primary Bmark Return %
9.35	—	6.32	5.94	-3.38	1.16	Custom Bmark Return %
—	—	★★★	★★★	—	—	Morningstar Rating™
—	—	65	132	—	—	# of Funds in Category

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.

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 1: 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 Investment 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.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund 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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Arnerich Massena
Building Better Portfolios

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Fund Manager Review Key

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

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

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

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

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

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

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

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

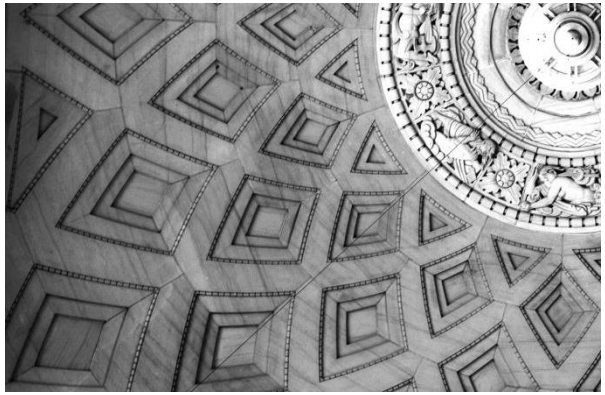
Form ADV Part 2 Offer

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

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

GALLIARD
Capital Management, Inc.

ARCHITECTS OF INVESTMENT SOLUTIONS



State of Oregon

MAY 11, 2016

STATE OF OREGON

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SECTION V:	External Manager Reallocation
APPENDIX:	Professional Biography

SECTION I

GALLIARD CAPITAL MANAGEMENT
BUSINESS PROFILE AS OF 3/31/16

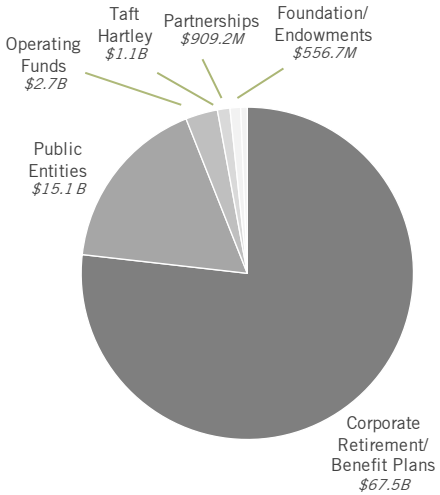
$87.9 B
TOTAL AUM

$77.7 B
STABLE VALUE AUM

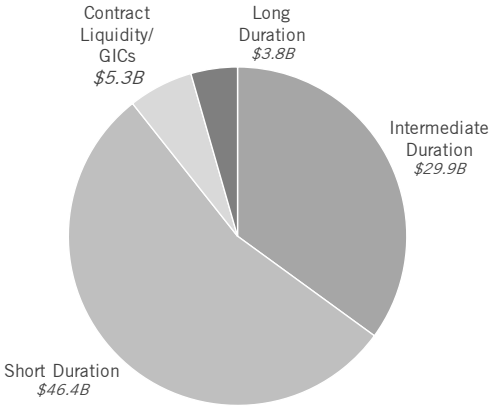
- **18** fortune 100 clients; **51** fortune 500 clients
- **115** stable value separate accounts

ASSETS UNDER MANAGEMENT

BY PLAN TYPE



BY DURATION*



*As of 12/31/2015 assets included in Galliard's External Manager Program: Broad Market Core & Core Plus - $879M, Intermediate Duration - $13.4B, Short Duration - $7.0B

FIRM INITIATIVES & MARKET PERSPECTIVE

- Potential **stable value** opportunities with plan sponsors that have typically utilized money market funds as their **capital preservation** option
- Stable value interest from new plan sponsor types such as **529** and **403(b)** plans
- Stable value participant cashflows have been positive with the recent market conditions
- Brand expansion of **long duration** fixed income product
- Development of **high-quality short duration fund** product
- Continued interest in **long duration** and activity increasing in traditional fixed income searches
- Implementation of **new client reporting system**
- Continuation of **technology** projects already in process

GALLIARD CAPITAL MANAGEMENT
ORGANIZATION CHART

EXECUTIVE MANAGEMENT TEAM:

Carrie Callahan
Managing Partner

John Caswell, CFA
Founding Managing Partner

Richard Merriam, CFA
Founding Managing Partner

Ajay Mirza, CFA
Managing Partner

Karl Tourville
Founding Managing Partner

Fixed Income Team

Credit

Richard Merriam, CFA
Founding Managing Partner

Matt Bentley
Principal

Chad Callahan
Principal

Rene Hoogmoed, CFA
Principal

Brandon Kanz, CFA
Principal
Sector Head

John Kenley, CFA
Director

Robert Barrett, CFA
Associate Director

Will Moeller, CFA
Associate Director

Structured Product

Ajay Mirza, CFA
Managing Partner
Sector Head

Matt Robertson, CFA
Principal

Mike Meerovich
Director

Tyler Wadsworth
Senior Associate

Analytics

Marco Perzichilli
Senior Director

Evan Hewitt
Senior Associate

Vani Ramakrishnan
Associate

Oljas Toleu
Associate

Jimmie Wu
Associate

Client Portfolio Management

Erol Sonderegger, CFA
Principal

Andrea Johnson, CFA
Senior Director

Robert Crandall, CFA
Director

Doug Rangel, CFA
Director

Pete Schmit, CFA
Director

Erick Tralle
Senior Associate

Client Relationship Management & Administration

Mike Norman
Partner

Leela Scattum
Partner

Taylor Benson
Senior Director

Nick Gage, CFA
Senior Director

Laura Sell, CFA
Senior Director

William Weber
Senior Director

Matt Kline
Director

Jordan Bewley
Associate Director

Jennifer Hopper, CFA
Associate Director

Ryan Olsen
Senior Associate

Elizabeth Smithley
Senior Associate

Robert Schmid
Associate

Compliance

Firm

Jennifer Lammers
Chief Compliance Officer

Laurie Kern
Senior Associate

Brian Renelt
Senior Associate

Sami Shingu
Associate

Investment

Mark Otto
Director

Jeff Hay
Senior Associate

Andrew McKessock
Senior Associate

Stable Value Contract Negotiation & Issuer Management

David Lui
Principal

Tami Pearse-Byczek
Senior Director

Paula Novick
Senior Director

Eric Vercauteren
Director

Christina Mosher
Associate Director

Nicole Berger
Senior Associate

Erica Bloudek
Senior Associate

Tim Noel
Senior Associate

Lisa Bernard
Associate

Stable Value Contract Management & Administration

Kristin Daniels, CPA
Senior Director

Brian Brooks
Associate Director

Rasaan Ellison
Associate Director

Carmen Rangel, CPA
Associate Director

Jason Skull
Associate Director

Jesse Ahlbrecht
Senior Associate

Michael Amundsen
Senior Associate

Heather Goserud
Senior Associate

Phil Kos
Senior Associate

Ben Modica
Senior Associate

Christian Asilo
Associate

Phuong Dinh
Associate

Lily Sihavong
Associate

Brent Thornton
Associate

Operations

Chad Foote
Chief Operating Officer

- **12 additional professionals**

Technology

George Jones
Director

- **13 additional professionals**

Fund Direct Support

Linh Buoen
Associate Director

Michelle Boss
Senior Associate

Marketing

Jane Marie Petty
Principal

- **6 additional professionals**

Client Reporting

Jennifer Miller
Associate Director

- **3 additional professionals**

Administrative Support

Sue Stachel
Senior Director

- **3 additional professionals**

Wells Fargo Resources Human Resources | Legal Department | Trust Operations | Technology | Compliance/Risk Mgmt | Finance

SECTION II

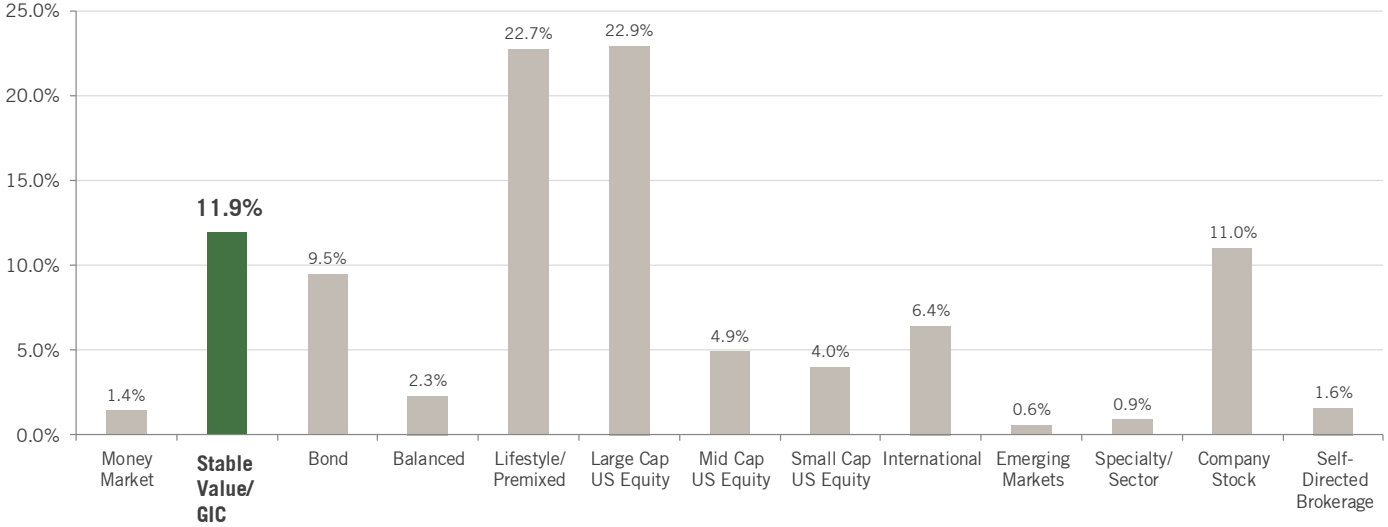
INTRODUCTION TO STABLE VALUE INVESTING
WHAT IS STABLE VALUE?

A UNIQUE ASSET CLASS

Stable value is a core investment option for 401(k) defined contribution plans, 403(b) retirement plans, 457 deferred compensation plans, and 529 tuition assistance plans

- Stable value is one of the most popular participant choices in defined contribution plans
    - Approximately 80% of public defined contribution plans offer stable value[1]
- Stable value is considered to be one of the lowest risk investment options available in retirement plans
- Objective of stable value investing: minimize volatility in the Fund's yield while protecting principal
    - Stable value seeks to produce, over time, higher returns than money market funds with less volatility than bond funds

PERCENT OF BALANCES IN AON HEWITT 401(k) INDEX
as of Year End 2014

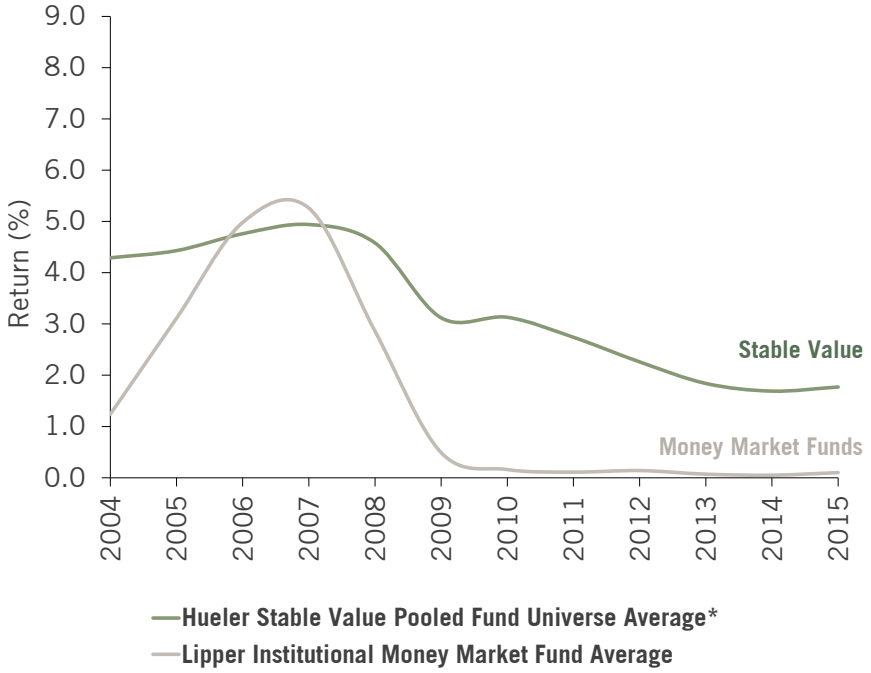


[1]NAGDA 2015 Survey results

INTRODUCTION TO STABLE VALUE INVESTING
RETURNS VERSUS COMPETING OPTIONS

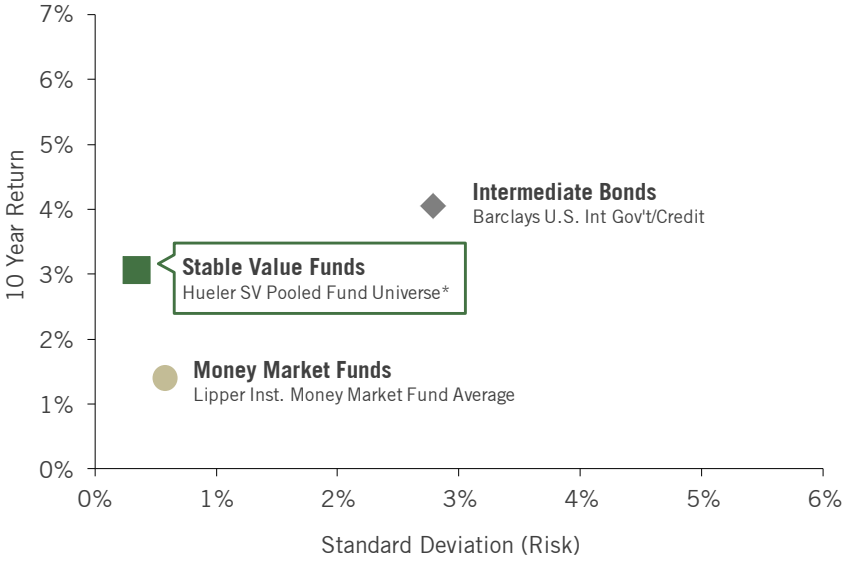
INVESTMENT PERFORMANCE COMPARISON

ANNUAL RETURNS



Stable value funds have historically delivered a very attractive return pattern versus money market funds.

RISK/RETURN COMPARISON (AS OF 12/31/15)



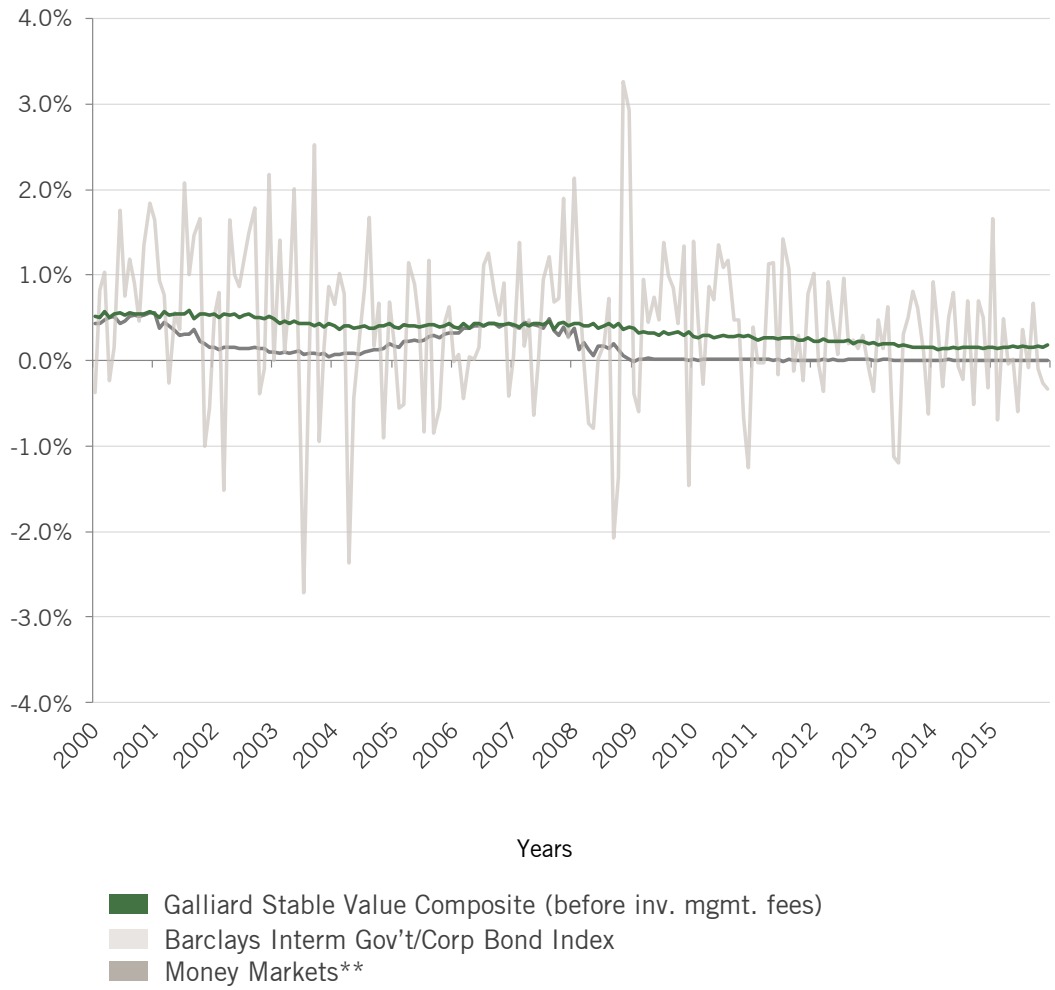
Stable Value funds offer bond-like returns with less volatility than money market funds.

*As of 12/31/15, The Hueler Analytics Stable Value Pooled Fund Universe represented $106.85 billion in stable value assets across 15 pooled funds. Data from Hueler Analytics, Inc. © 2015. All Rights Reserved.

INTRODUCTION TO STABLE VALUE INVESTING
VOLATILITY VERSUS COMPETING OPTIONS

Stable value portfolios have not experienced the monthly return volatility typical of like-duration fixed income products

VOLATILITY OF RETURN COMPARISON (AS OF 12/31/15)*



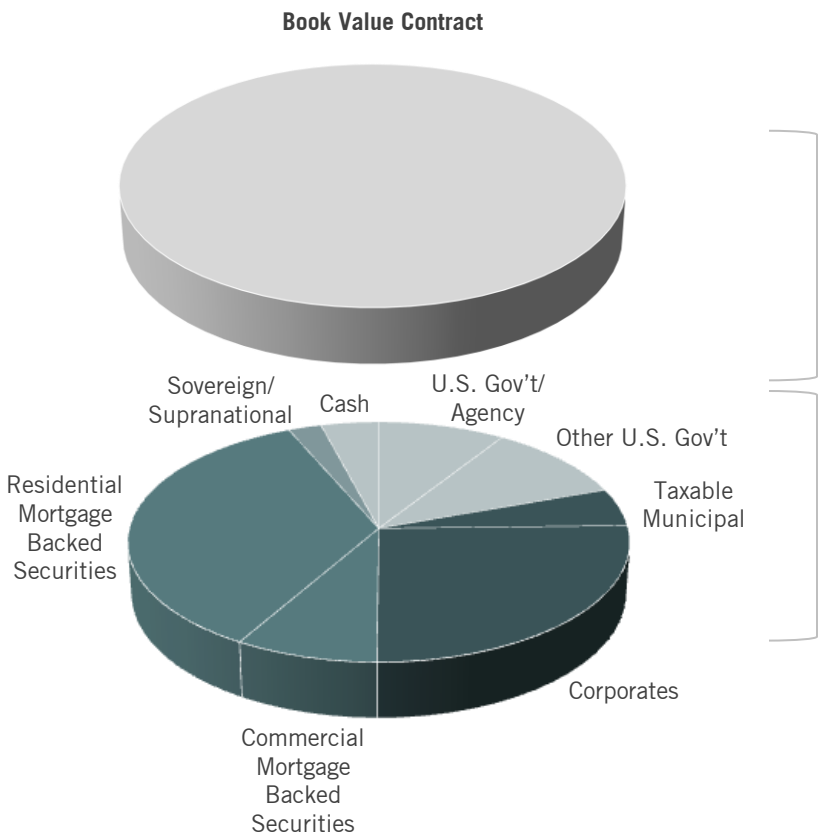
*Source: Morningstar EnCorr
** Barclays U.S. 1-3 Month Treasury Bill

INTRODUCTION TO STABLE VALUE INVESTING

COMPOSITION OF SECURITY BACKED INVESTMENT CONTRACTS

Security Backed Investment Contract (Wrap Contract)

A fixed income bond portfolio combined with an investment contract issued from a bank or insurance company



Security Backed Investment Contracts (wrap contracts)

- Issued by banks and insurance companies

Underlying Fixed Income Portfolio

The Security Backed Investment Contract is designed to facilitate participants' ability to transact at book value (principal plus accrued interest)

MECHANICS OF STABLE VALUE INVESTING

HOW A CONTRACT CREDITING RATE WORKS

Simple Formula

Book Value	$100,000,000	**Gain/(Loss)**	(2.00%)
Market Value	$98,000,000	**Portfolio Yield**	2.00%
Loss	($2,000,000)	**Portfolio Duration**	3.0 Years

2.00% - (2.00%/3) = Estimated Crediting rate of 1.33%

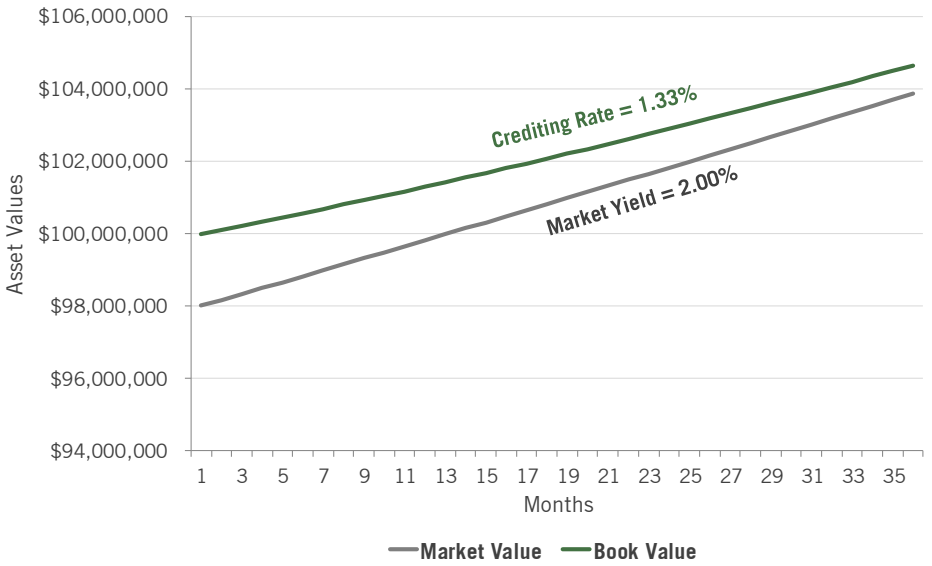
The crediting rate formula spreads the 2% loss over a 3-year period, from the rate reset data.

Compound Formula

Gross Crediting Rate = (MV/BV)^(1/D)*(1+AYTM)-1

MV : Market Value
BV : Book Value
D : Duration
AYTM : Annualized Yield to Maturity which is equal to (1+YTM/2)^2-1

The crediting rate amortizes gains/losses over the duration of the portfolio in order to smooth the rate earned by participants

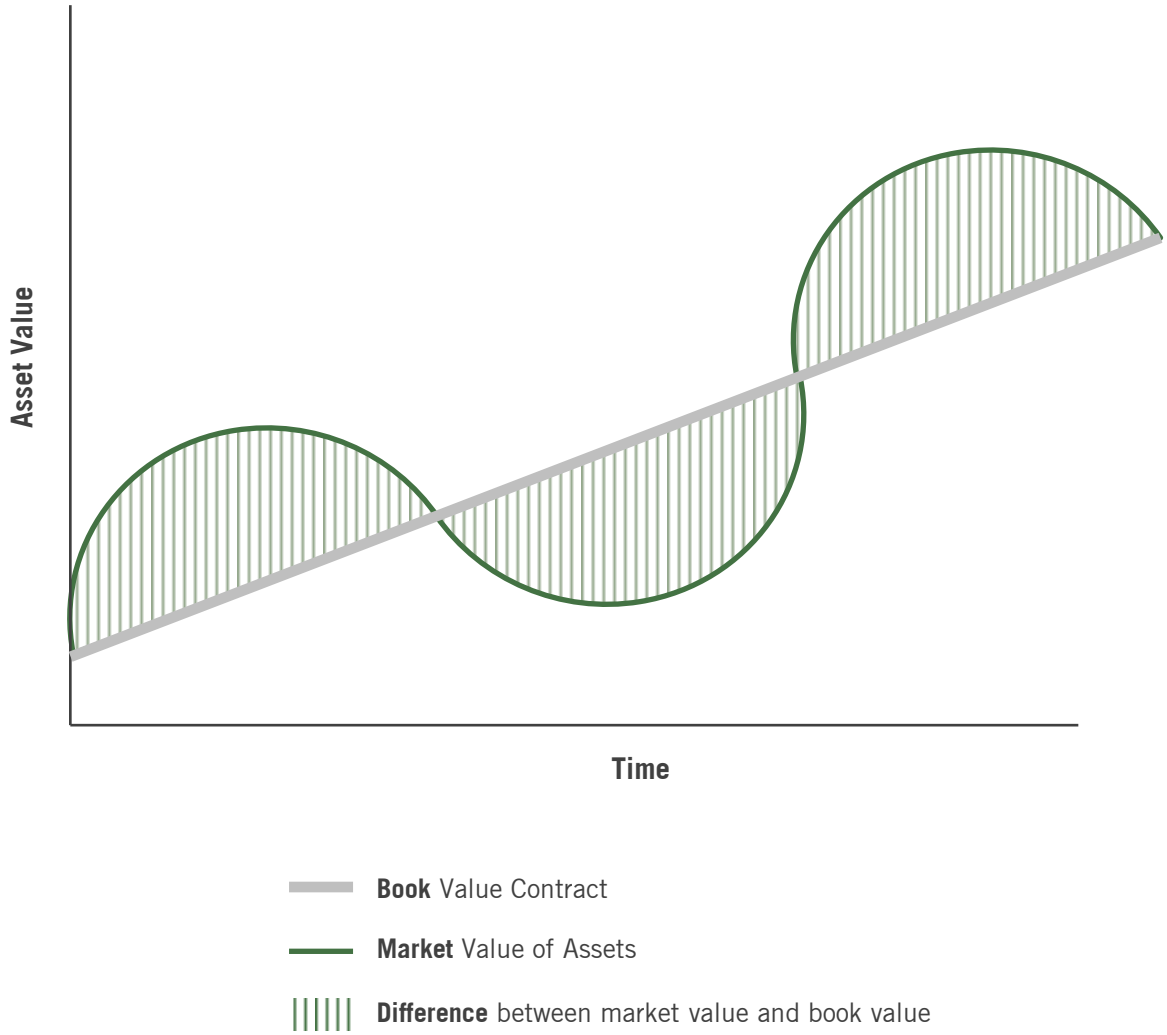


BV=MV

MECHANICS OF STABLE VALUE INVESTING
THE ROLE OF THE CREDITING RATE

Wrap contracts are designed to help preserve principal and provide a stable return pattern.

A wrap contract's crediting rate formula tends to smooth the impact of fluctuating interest rates and their effect on bond prices by amortizing the gains or losses over the duration of the portfolio.

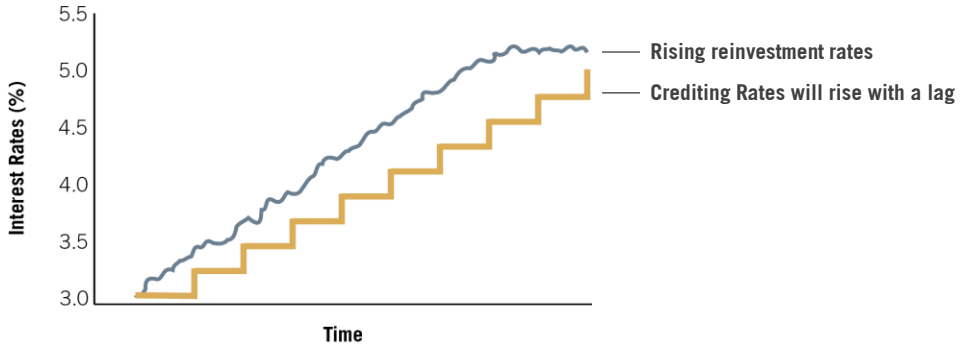


MECHANICS OF STABLE VALUE INVESTING

IMPACT OF MARKET RATES ON STABLE VALUE YIELDS

STABLE VALUE YIELDS IN A RISING INTEREST RATE ENVIRONMENT

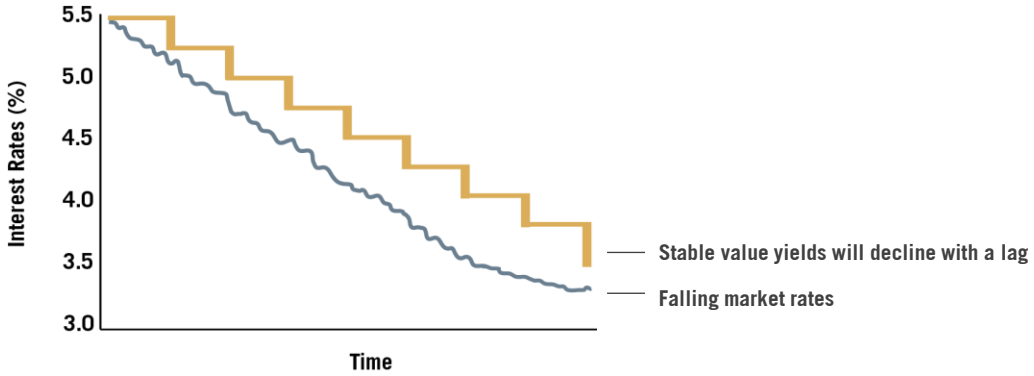
- If reinvestment rates are higher when cash flows are reinvested, the fund's yield will increase (with a lag)…



- In a rapidly rising interest rate environment, stable value yields will likely lag market-valued benchmarks and money market funds

STABLE VALUE YIELDS IN A FALLING INTEREST RATE ENVIRONMENT

- If reinvestment rates are lower when cash flows are reinvested, the fund's yield will decrease (with a lag)…



- In a stable or rapidly decreasing interest rate environment, stable value yields will typically outperform market rates and money market funds

SECTION III

STABLE VALUE MARKET UPDATE

STABLE VALUE MARKET VIEW

	MARKET VIEW	GALLIARD POSITIONING
CONTRACT ISSUERS	• 17 providers in the market currently issuing contracts (4 banks, 13 insurance companies) • Supply of contract capacity remains greater than market demand • Issuers showing some flexibility with respect to the strategies they are willing to wrap • Issuers more willing to accommodate changes to investment guidelines at the margins • More favorable/balanced approach to contract provisions • Contract fees appear to have peaked	• Maintaining strong relationships with all major market participants • Utilizing market leverage to negotiate more favorable terms • Continue to be a preferred manager • Have obtained broader investment latitude across issuers • Negotiating to standardize more advantageous contract provisions • Have obtained fee concessions from higher cost issuers
PORTFOLIO	• Participant cash flows have been flat to slightly positive due to market volatility • Fed began "liftoff" but expectations for future rate hikes tempered by mixed economic picture • Reinvestment rates remain low, but spread volatility continues to create investment opportunities	• Reinvesting cash to maintain portfolio targets • Managing portfolio durations between 2.5 to 3 years to balance earnings potential and rate responsiveness • Opportunistically seeking yield in high quality spread assets
REGULATORY/DC MARKET ENVIRONMENT	• Dodd-Frank stable value study yet to be completed • SEC changes to money market mutual fund regulations to be implemented in 2016 • DC plan design evolving to improve participant outcomes	• Existing contracts exempt; no detrimental impact expected • Seeing renewed interest in stable value as an alternative to money market funds • Leading industry efforts to ensure stable value meets plan sponsor needs

STABLE VALUE MARKET UPDATE
CONTRACT ISSUER SUMMARY

AS OF MARCH 31, 2016

NAME	MOODY'S CREDIT RATING	S&P CREDIT RATING	ASSET MANAGEMENT*	CONTRACT TYPE**
AMERICAN GENERAL LIFE	A2	A+	Galliard, Dodge & Cox, TCW, Payden & Rygel	SBIC
MASSMUTUAL LIFE INS. CO.	Aa2	AA+	Galliard, Babson	SAGIC
METROPOLITAN LIFE INS. CO.	Aa3	AA-	Galliard, Dodge & Cox, Loomis Sayles	SAGIC
NATIONWIDE LIFE INS. CO.	A1	A+	Galliard, Dodge & Cox	SBIC
NEW YORK LIFE INS. CO.	Aaa	AA+	NYL Investors	SBIC & SAGIC
PACIFIC LIFE INS. CO.	A1	A+	Galliard, Loomis Sayles, TCW	SBIC
PRUDENTIAL LIFE INS. CO.	A1	AA-	Galliard, Jennison, Prudential	SBIC
RGA REINSURANCE CO.	A1	AA-	Galliard, Dodge & Cox	SBIC
ROYAL BANK OF CANADA	Aa3	AA-	Galliard	SBIC
STATE STREET BANK AND TRUST CO.	A1	AA-	Galliard	SBIC
TIAA-CREF LIFE	Aa1	AA+	TIAA-CREF	SAGIC
TRANSAMERICA PREMIER LIFE INS. CO.	A1	AA-	Galliard, Dodge & Cox, TCW, AUIM	SBIC
VOYA RETIREMENT AND ANNUITY COMPANY	A2	A	Galliard, Dodge & Cox, Voya, TCW, IR+M	SBIC

*Managers typically utilized within Galliard Stable Value Solutions
**Security Backed Investment Contract (SBIC) or Separate Account GIC (SAGIC)

SECTION IV

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

First Quarter 2016

ANNUALIZED INVESTMENT PERFORMANCE[1]

Period Ending March 31, 2016

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception[3]
Portfolio (net of all fees - NAV level)[2]	0.35	1.36	1.25	1.34	2.29	1.29
3 Year Constant Maturity Treasury	0.26	1.04	0.87	0.71	1.63	0.79

CALENDAR YEAR PERFORMANCE

	2015	2014	2013	2012
Portfolio (net of all fees - NAV level)[2]	1.33	1.10	1.34	1.44
3 Year Constant Maturity Treasury	1.03	0.90	0.54	0.38
MARKET INDICES				
BofAML US 3-Mon T-Bill	0.05	0.03	0.07	0.11
Consumer Price Index	0.73	0.76	1.51	1.74

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

2: Returns are net of all fees, including plan administrative reimbursement.

3: Galliard assumed management of this portfolio on Sep 01, 2012. Performance for periods referenced prior to this date include historical performance of another investment advisor.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

First Quarter 2016

PORTFOLIO CHARACTERISTICS

Total Assets	$204,548,321	**Blended Yield (before fees)[1]**	1.72%
Average Holdings Quality[2]	A1/AA-	**Effective Duration**	2.78 years
Number of Contract Issuers	4	**Market/Book Value Ratio**	101.18%

1: Blended yield is before investment management fees and after wrap fees.

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

SECTOR DISTRIBUTION

PORTFOLIO DISTRIBUTION	CONTRACT VALUE ($)	% OF PORTFOLIO 03/31/2016	% OF PORTFOLIO 12/31/2015
Cash & Equivalents[1]	**16,678,286**	**8.2**	**10.3**
Separate Account GICs	**34,039,682**	**16.6**	**15.3**
Intermediate Portfolio	34,039,682	16.6	15.3
Security Backed Investment Contracts	**153,830,354**	**75.2**	**74.4**
Short Portfolio	79,563,190	38.9	40.0
Intermediate Portfolio	74,267,164	36.3	34.5
Total	**$204,548,321**	**100.0%[2]**	**100.0%[2]**

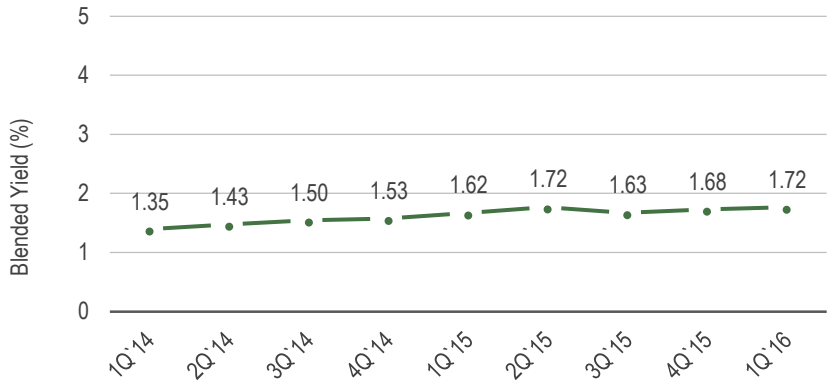
1: Includes Receivables and Payables.

2: Total % of portfolio may not add to 100% due to rounding.

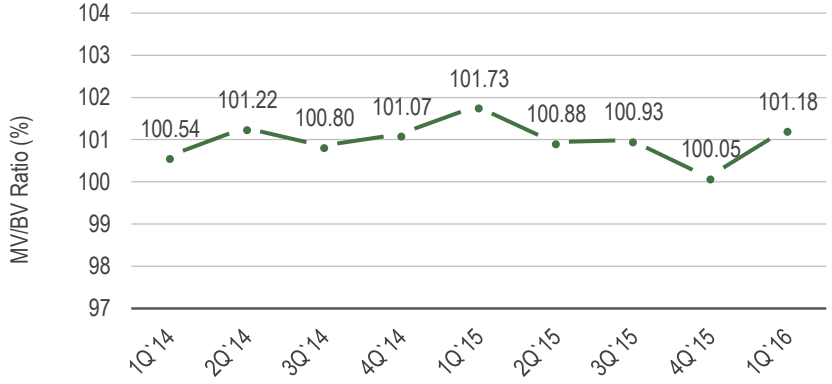
STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

First Quarter 2016

HISTORICAL BLENDED YIELD[1]

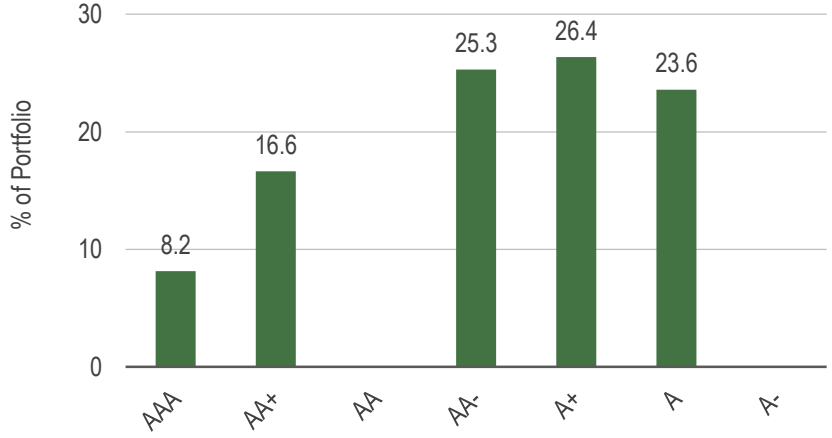


HISTORICAL MARKET VALUE TO BOOK VALUE RATIO

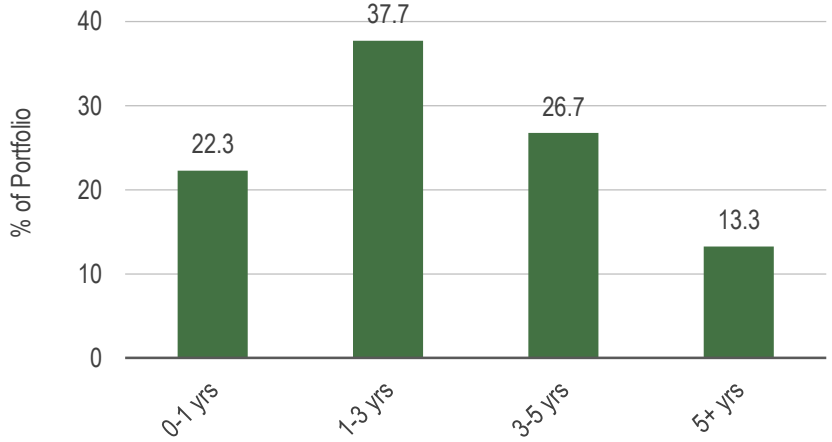


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

CONTRACT QUALITY DISTRIBUTION[1]



UNDERLYING DURATION DISTRIBUTION[2]



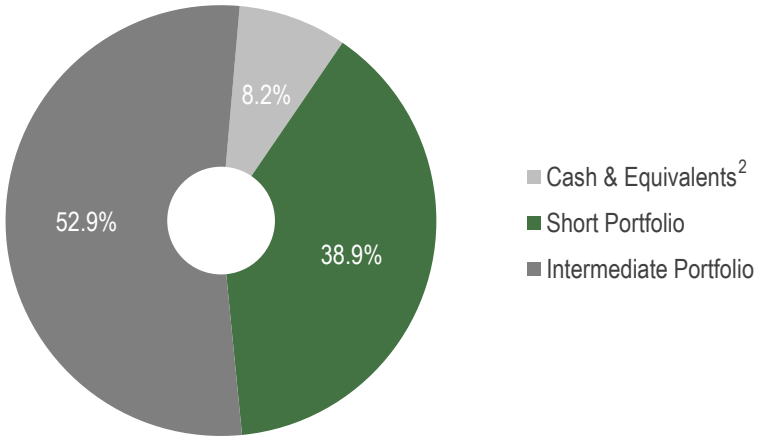
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

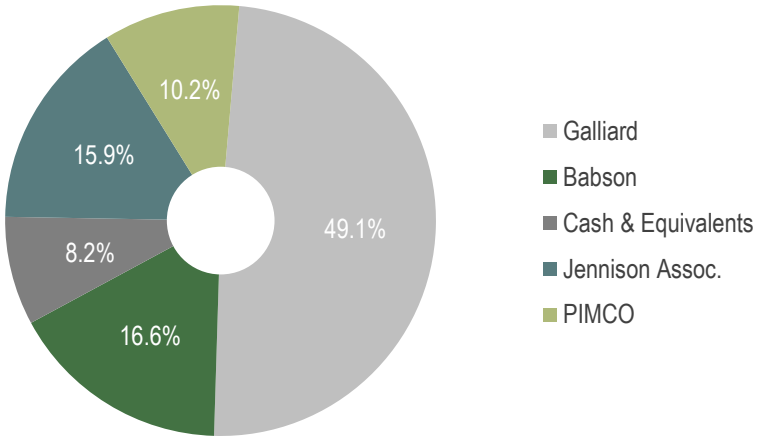
First Quarter 2016

PORTFOLIO DISTRIBUTION[1]

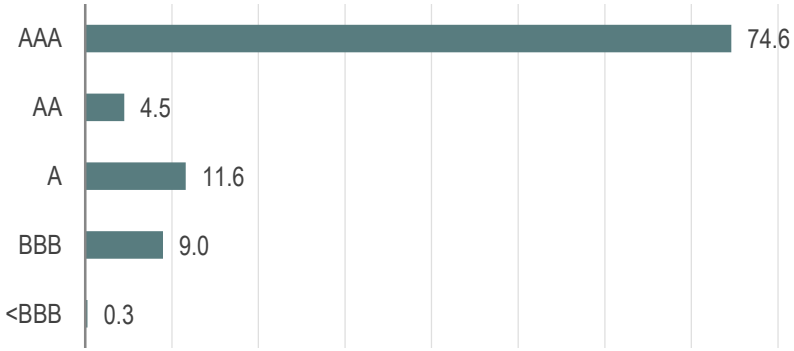


1: Book value.
2: Includes Receivables and Payables.

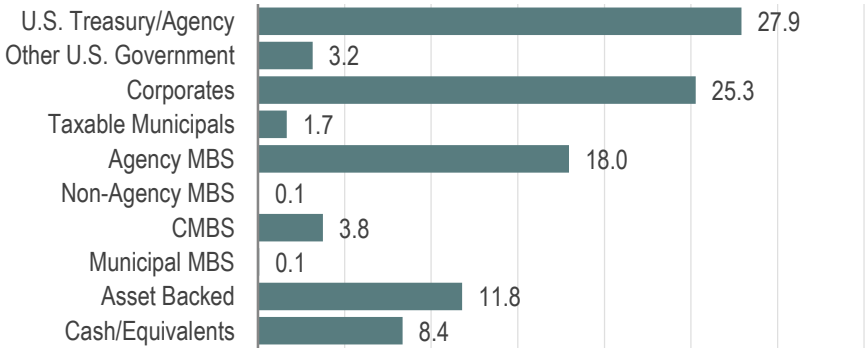
MANAGER DISTRIBUTION[1]



UNDERLYING FIXED INCOME CREDIT QUALITY[1]



UNDERLYING FIXED INCOME ASSET ALLOCATION[2]



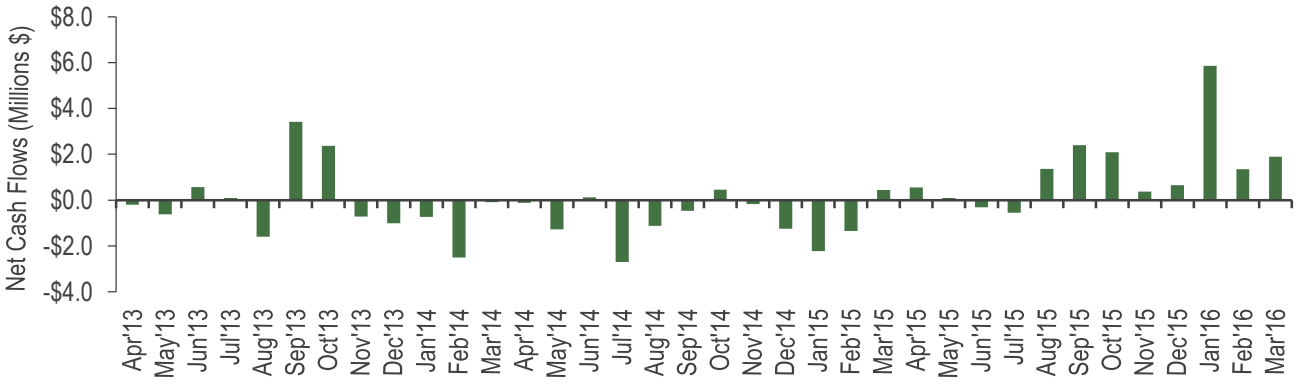
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external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

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

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

First Quarter 2016

HISTORICAL CASHFLOWS



	YTD	2015	2014	2013	2012
Beginning Assets	$194.6	$188.7	$195.7	$194.5	$195.1
Net Cash Flow ($)[1]	$9.1	$2.9	-$9.8	-$1.9	-$4.5
Net Cash Flow (%)	4.68%	1.52%	-5.02%	-0.99%	-2.30%
Estimated Investment Earnings	$0.8	$3.1	$2.7	$3.2	$3.9
Ending Assets[2]	$204.5	$194.6	$188.7	$195.7	$194.5

1: Contributions, Withdrawals and Investment Transfers
2: Cashflows may not net to final assets due to rounding.
3: Beginning September 1, 2012.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

First Quarter 2016

ISSUER RATING SUMMARY

	S & P RATING		MOODY'S RATING	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Mass Mutual Life Ins. Co.	AA+	AA+	Aa2	Aa2
Prudential Ins. Co. of America	AA-	AA-	A1	A1
Transamerica Premier Life Ins. Co.	AA-	AA-	A1	A1
Voya Ret. Ins. and Annuity Co.	A	A	A2	A2

MASS MUTUAL LIFE INS. CO.

- Leading position in participating whole-life
- Capital levels are above average
- Recently announced that all asset management businesses will be combined under the Barings brand. Expected in 4Q'16.

PRUDENTIAL INS. CO. OF AMERICA

- A leading diversified U.S. life insurer
- Capital ratios are now average following a large captive reinsurance transaction, however the quality of the ratios was lowered by the transaction

TRANSAMERICA PREMIER LIFE INS. CO.

- Capital levels are near average following the merger with Western Reserve Life Assurance Co. of Ohio, a sister company also owned by AEGON
- Part of a large diverse insurance group which uses significant intercompany reinsurance, resulting in operating leverage appearing higher than it is

VOYA RET. INS. AND ANNUITY CO.

- Recently upgraded one notch by Moody's and S&P, reflecting the stabilization of operations
- ING Groep the former Dutch parent has now sold all of its VOYA shares

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

For institutional investors only.

OREGON STABLE VALUE FUND PORTFOLIO HOLDINGS

March 31, 2016

Asset ID	Security Description	Manager	Contract Value ($)	Market Value ($)	Market/Book Value Ratio (%)	% of Portfolio	Yield (%)	Maturity[1]	Effective Duration (yrs)	S&P Rating	Moody's Rating	Wrap Fees (bps)
CASH & EQUIVALENTS												
FUNDAVAIL	Cash Receivable / (Payable)		0	0	100.0	0.0	0.25		0.10	AAA	Aaa	
3839909B6	State Street Government STIF 10		16,678,286	16,678,286	100.0	8.2	0.25		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			**16,678,286**	**16,678,286**	**100.0**	**8.2**	**0.25**		**0.10**	**AAA**	**Aaa**	
SEPARATE ACCOUNT GICS												
Intermediate Portfolio												
575997ZT1	Mass Mutual Life Ins. Co.	Babson	34,039,682	34,317,245	100.8	16.6	2.19	N.S.M.	3.75	AA+	Aa2	20.0
Total Intermediate Portfolio			**34,039,682**	**34,317,245**	**100.8**	**16.6**	**2.19**		**3.75**	**AA+**	**Aa2**	
TOTAL SEPARATE ACCOUNT GICS			**34,039,682**	**34,317,245**	**100.8**	**16.6**	**2.19**		**3.75**	**AA+**	**Aa2**	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
744999SP9	Prudential Ins. Co. of America	Galliard	21,415,139	21,847,434	102.0	10.5	1.76	N.S.M.	1.97	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Galliard	30,791,705	31,004,626	100.7	15.1	1.66	N.S.M.	1.97	AA-	A1	21.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	27,356,345	27,746,669	101.4	13.4	1.92	N.S.M.	1.97	A	A2	22.0
Total Short Portfolio			**79,563,190**	**80,598,729**	**101.3**	**38.9**	**1.78**		**1.97**	**A+**	**A1**	
Intermediate Portfolio												
744999SP9	Prudential Ins. Co. of America	Jennison Assoc.	32,484,231	33,139,971	102.0	15.9	1.76	N.S.M.	4.25	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	PIMCO	20,924,681	21,069,372	100.7	10.2	1.66	N.S.M.	3.12	AA-	A1	21.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	20,858,253	21,155,861	101.4	10.2	1.92	N.S.M.	3.79	A	A2	22.0
Total Intermediate Portfolio			**74,267,164**	**75,365,204**	**101.5**	**36.3**	**1.78**		**3.80**	**A+**	**A1**	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			**153,830,354**	**155,963,934**	**101.4**	**75.2**	**1.78**		**2.86**	**A+**	**A1**	
TOTAL PORTFOLIO			**204,548,321**	**206,959,464**	**101.2**	**100.0**	**1.72**		**2.78**	**AA-**	**A1**	

1: N.S.M. = No Stated Maturity

APPENDIX - OREGON STABLE VALUE FUND

First Quarter 2016

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 3/31/16	Per $1000
Investment Management Fees paid to Galliard	0.139%	$1.39
Investment Management fees paid to Non-Affiliated Investment Advisors	0.017%	$0.17
Investment Contract Fees[1]	0.191%	$1.91
Acquired Fund Fees[2]	0.061%	$0.61
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors[3]	0.061%	$0.61
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	$1.70
Total Annual Fund Operating Expenses[4]	**0.577%**	**$5.77**

1: These are fees paid to create and maintain the investments used by a stable value fund.
2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.
3: Includes audit fees for the cost of producing a report by a qualified auditor.
4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

SECTION V

GALLIARD EXTERNAL MANAGER OVERSIGHT
PIMCO DOWNGRADE

SUPERIOR

GOOD

ACCEPTABLE

BELOW AVERAGE

NOT RATED

GALLIARD HAS DOWNGRADED PIMCO'S RATING FROM GOOD TO ACCEPTABLE
PIMCO REMAINS ON OUR WATCH LIST

- Placed on Watch List in September 2014 as a result of significant organizational change
  - Departure of Mohammad El-Erian and Bill Gross
- Following in-depth evaluation since Watch List placement, Galliard has downgraded PIMCO's rating from 'Good' to 'Acceptable' for the following reasons:
  - Persistent underperformance over past few years resulting in rolling 3-year and 5-year period underperformance
  - Concerns surrounding continuing declines in PIMCO's assets under management in key strategies
  - "Wells notice" issued to PIMCO last in 2015 related to the firm's pricing practices for certain non-Agency MBS securities
  - Lawsuit filed by former CIO Bill Gross
- Downgrade from 'Good' to 'Acceptable' places PIMCO below rating threshold needed to remain a Recommended manager

EXTERNAL MANAGER REALLOCATION

BACKGROUND

The State of Oregon Stable Value Fund has approximately 41% allocated to external management

- Existing allocation is comprised of:

10%	PIMCO
15%	Babson
16%	Jennison
41%	

ALLOCATION CHANGE

- As part of an analysis of the external manager allocation in the stable value fund, Galliard will adjust the external manager allocation as follows on May 1, 2016:

10%	Babson
10%	Dodge & Cox
10%	Jennison
10%	New York Life
40%	

WHAT & WHY

Removing PIMCO from the Portfolio

- Performance, fees, organizational stability

Addition of New York Life and Dodge & Cox

- Reduction in fees with an expected increase in overall fixed income performance
- Increased Diversification

FEE IMPACT

- The allocation change will result in a fee savings of approximately 1 bp at the fund level
- Note: the decision is fee neutral to Galliard and has no impact on Galliard's revenue; Galliard receives an investment management fee based on the book value of the stable value assets

EXTERNAL MANAGER REALLOCATION
MANAGER PERFORMANCE

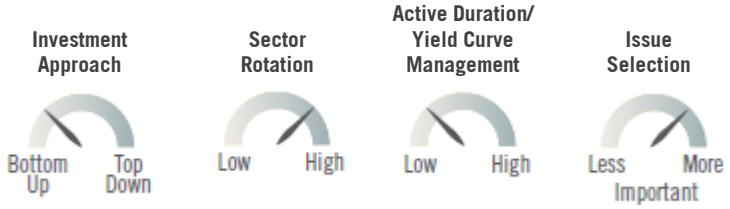
Performance as of 12/31/2015 (gross-of-fee)	3 Months	1 Year	3 Years	5 Years	10 Years	Current Fees (bps)
PIMCO - Fund C Intermediate Aggregate Strategy	-0.38	0.81	0.56	2.58	4.93	19.1
Barclays Aggregate linked to Barclays Intermediate Aggregate	-0.51	1.21	1.41	2.74	4.22	
Excess	0.13	-0.41	-0.85	-0.16	0.72	
Babson - Mass Mutual Cmgld ISA Intermediate Aggregate Strategy	-0.79	0.44	1.27	--	--	10.0
Barclays Intermediate Aggregate	-0.51	1.21	1.41	2.74	4.26	
Excess	-0.28	-0.78	-0.14			
Dodge & Cox - Fund J Intermediate Aggregate Strategy	-0.20	1.60	1.99	3.24	--	10.5
Barclays Aggregate linked to Barclays Intermediate Aggregate	-0.51	1.21	1.41	2.74	4.22	
Excess	0.31	0.39	0.58	0.50		
Jennison - Fund N Intermediate Gov/Credit Strategy	-0.51	1.06	1.16	2.88	--	9.0
Barclays Intermediate Gov/Credit	-0.69	1.07	1.10	2.58	4.04	
Excess	0.18	-0.01	0.06	0.30		
NYL - Fund Q Enhanced Yield Strategy	-0.36	1.19	1.18	--	--	11
Barclays 3 yr Treasury Bellwether + 75 bps	-0.57	1.62	1.33	1.91	3.83	
Excess	0.21	-0.44	-0.15			
Galliard - Fund L Intermediate Aggregate Strategy	-0.40	1.65	1.60	3.17	4.52	
Barclays Aggregate linked to Barclays Intermediate Aggregate	-0.51	1.21	1.41	2.74	4.24	
Excess	0.11	0.44	0.19	0.43	0.28	

BABSON - MASS MUTUAL CMGLD ISA INTERMEDIATE AGGREGATE STRATEGY

INVESTMENT STRATEGY AS OF 12/31/15

INVESTMENT STYLE

Babson's investment process focuses on sector allocation and security selection. Bottom-up fundamental analysis is used to identify value within and across sectors. This fundamental analysis is combined with macro policy and risk analysis to determine sector allocation. Sector allocation and security selection are the primary drivers of relative performance.



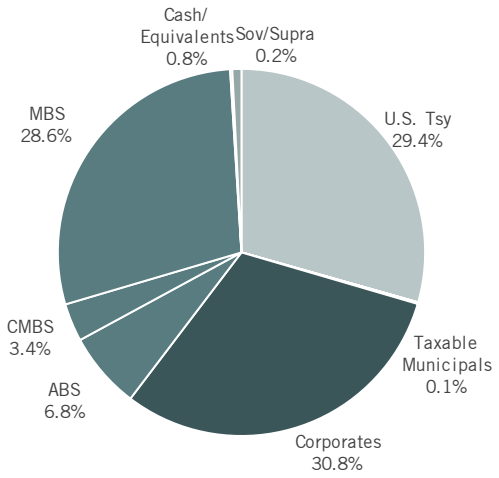
FUND CHARACTERISTICS

Characteristic	Babson	Barclays U.S. Intermediate Aggregate Bond Index
Weighted Average Quality	AA	AA+
Effective Duration	4.06 Yrs	4.08 Yrs
Yield to Maturity	2.73%	2.31%

ANNUALIZED INVESTMENT PERFORMANCE (%)*

	4Q'15	1 Yr	3 Yr	Since Inception**
Babson	(0.79)	0.44	1.27	1.37
Barclays U.S. Int. Agg. Bond Index	(0.51)	1.21	1.41	1.42
Excess Return	(0.28)	(0.77)	(0.14)	(0.05)

SECTOR DISTRIBUTION***



CURRENT STRATEGY

- Remain duration and curve neutral with an underweight to Treasuries
- Maintain overweight to Corporates particularly in BBB space
- Active allocation to ABS including autos, student loans, and esoterics such as equipment financing

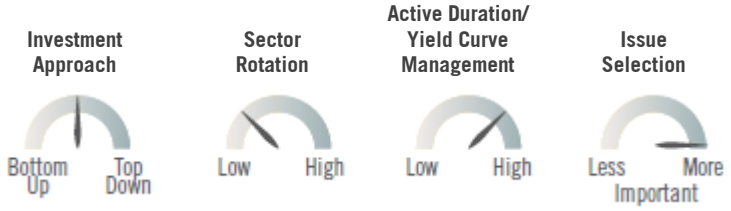
*Returns for periods less than one year are not annualized. Returns shown are gross of fees.
**Performance Inception Date: 8/1/2012
***The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology.

DODGE & COX - FUND J INTERMEDIATE AGGREGATE STRATEGY

INVESTMENT STRATEGY AS OF 12/31/15

INVESTMENT STYLE

Dodge & Cox's investment process is based on fundamental security analysis. This bottom-up analysis is coupled with economic information to produce target sector weights. Dodge & Cox portfolios tend to be overweight the Corporate sector. Security selection is a primary driver of relative performance.



FUND CHARACTERISTICS

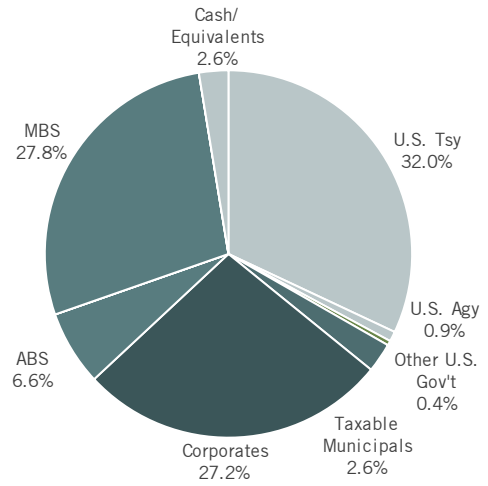
Characteristic	Dodge & Cox	Barclays U.S. Intermediate Aggregate Bond Index
Weighted Average Quality	AA	AA+
Effective Duration	3.62 Yrs	4.08 Yrs
Yield to Maturity	2.24%	2.31%

ANNUALIZED INVESTMENT PERFORMANCE (%)*

	4Q'15	1 Yr	3 Yr
Dodge & Cox	(0.20)	1.60	1.99
Barclays U.S. Int. Agg. Bond Index	(0.51)	1.21	1.41
Excess Return	0.31	0.39	0.58

Note: Prior to 1/2/2011, Fund J was managed by another subadvisor. Performance shown here includes only those time-periods managed by Dodge & Cox.

SECTOR DISTRIBUTION**



CURRENT STRATEGY

- Maintaining shorter duration positioning
- Overweight to Corporates is being maintained with a focus on security selection
- Underweight Agency mortgage-backed securities
- Overweight asset-backed securities with a focus on issues providing high quality collateral, liquidity and incremental yield

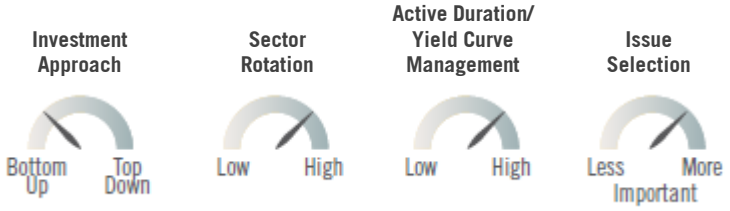
*Returns for periods less than one year are not annualized. Returns shown are gross of fees.
**The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology.

JENNISON - FUND N INTERMEDIATE GOV/CREDIT STRATEGY

INVESTMENT STRATEGY AS OF 12/31/15

INVESTMENT STYLE

Jennison's investment process uses a bottom-up approach that focuses on fundamental research and individual security selection. Jennison monitors the market environment and may express duration and yield curve views when significant yield curve dislocations are identified. Security selection and yield curve management are primary drivers of relative performance.



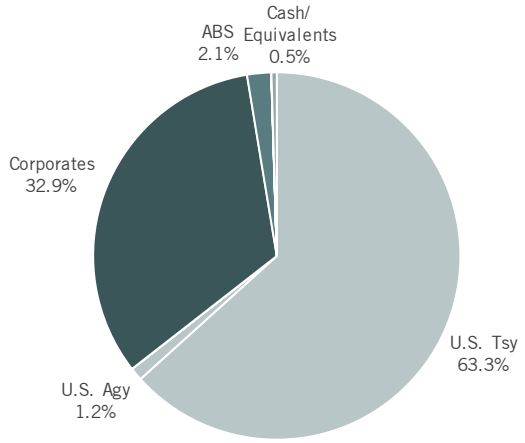
FUND CHARACTERISTICS

Characteristic	Jennison	Barclays U.S. Intermediate Gov't/Credit Bond Index
Weighted Average Quality	AA+	AA
Effective Duration	4.15 Yrs	3.89 Yrs
Yield to Maturity	1.84%	2.05%

ANNUALIZED INVESTMENT PERFORMANCE (%)*

	4Q'15	1 Yr	3 Yr	5 Yr
Jennison	(0.51)	1.06	1.16	2.88
Barclays U.S. Int. Gov't/Credit Bond Index	(0.69)	1.07	1.10	2.58
Excess Return	0.18	(0.01)	0.06	0.30

SECTOR DISTRIBUTION**



CURRENT STRATEGY

- Maintaining a yield curve flattening bias
- Actively adjusting yield curve positioning
- Overweight credit
- Active in the new issue market

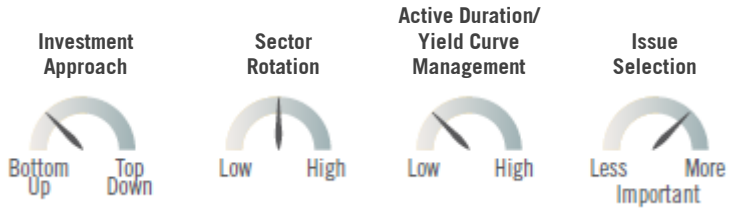
*Returns for periods less than one year are not annualized. Returns shown are gross of fees.
**The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology.

NYL - FUND Q ENHANCED YIELD STRATEGY

INVESTMENT STRATEGY AS OF 12/31/15

INVESTMENT STYLE

NYL's investment process is focused on bottom-up security selection, fundamental security analysis and sector allocation. NYL portfolios tend to have a high allocation to investment grade corporates. Duration is typically maintained neutral to the benchmark. Yield curve exposure is monitored with a focus on the long-term direction of interest rates. Sector allocation and security selection are the primary drivers of relative performance.



FUND CHARACTERISTICS

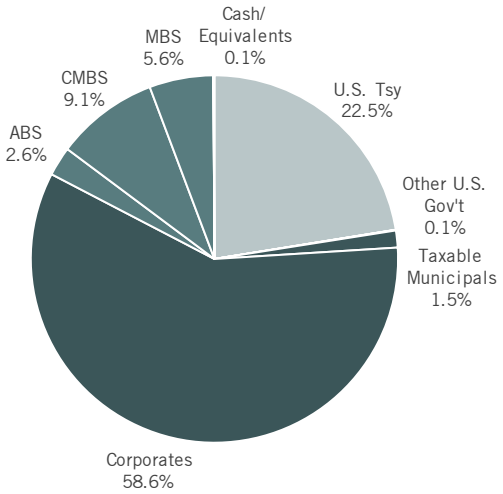
Characteristic	NYL	Barclays U.S. 3 Yr Tsy Bellwethers Bond Index +75 Basis Points
Weighted Average Quality	AA-	AAA
Effective Duration	2.66 Yrs	2.82 Yrs
Yield to Maturity	2.07%	2.06%

ANNUALIZED INVESTMENT PERFORMANCE (%)*

	4Q'15	1 Yr	3 Yr	Since Inception**
NYL	(0.36)	1.19	1.18	1.54
Barclays U.S. 3 Yr Tsy Bellwethers Bond Index +75bps	(0.57)	1.62	1.33	1.33
Excess Return^	0.21	(0.43)	(0.15)	0.21

^Objective is to match the performance of the Barclays U.S. 3 Year Treasury Bellwether Bond Index +75bps before investment management fees.

SECTOR DISTRIBUTION***



CURRENT STRATEGY

- Strategy is to focus on spread sectors to add yield relative to the benchmark
- Maintaining large allocation to Corporates; focused on domestic banks and consumer cyclical and consumer non-cyclical
- Adding commercial mortgage-backed securities as attractive issues are available
- Maintaining a small allocation to floating rate asset-backed securities

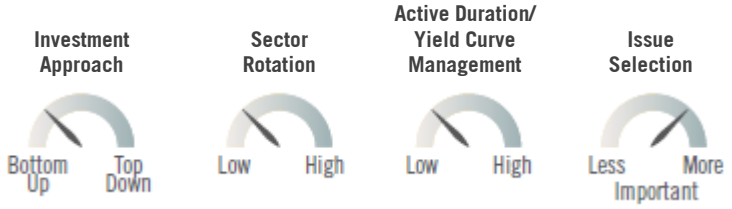
*Returns for periods less than one year are not annualized. Returns shown are gross of fees.
**Performance Inception Date: 6/1/2012
***The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology.

GALLIARD - FUND L INTERMEDIATE AGGREGATE STRATEGY

INVESTMENT STRATEGY AS OF 12/31/15

INVESTMENT STYLE

Galliard serves as the core component in a Multi-Managed stable value portfolio. Galliard's fixed income process uses a disciplined security selection approach, broad portfolio diversification and rigorous risk controls. Security selection and risk management are primary drivers of relative performance.



FUND CHARACTERISTICS

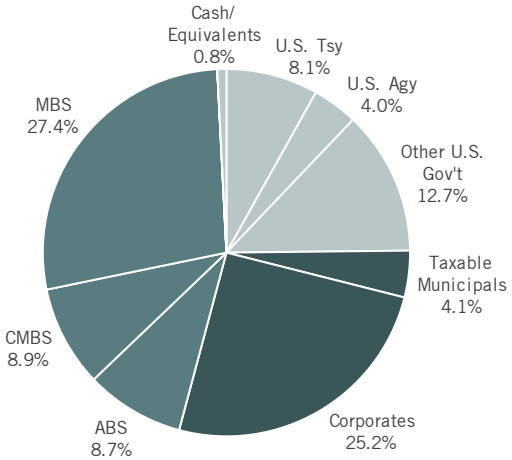
Characteristic	Galliard - Fund L	Barclays U.S. Intermediate Aggregate Bond Index
Weighted Average Quality	AA+	AA+
Effective Duration	4.04 Yrs	4.08 Yrs
Yield to Maturity	2.48%	2.31%

ANNUALIZED INVESTMENT PERFORMANCE (%)*

	4Q'15	1 Yr	3 Yr	5 Yr	10 yr
Galliard - Fund L	(0.40)	1.65	1.60	3.17	4.52
Barclays U.S. Int. Agg. Bond Index	(0.51)	1.21	1.41	2.74	2.74
Excess Return	0.11	0.44	0.19	0.43	1.78

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

SECTOR DISTRIBUTION



CURRENT STRATEGY

- Selectively adding to corporate positions – emphasizing best-of-breed names, predominantly in 5 -10 year maturities across sub-sectors
- Continue to add attractive Agency multifamily and SBA securitizations
- Maintain generally neutral durations, positioned modestly for a flatter curve

APPENDIX

GALLIARD CAPITAL MANAGEMENT
PROFESSIONALS

Matt Kline
Director
612.667.0856
matt.kline@galliard.com

Responsibilities
Matt is a director of stable value separate account client portfolio and relationship management. He is responsible for assisting in the formulation of customized stable value solutions for separate account clients. This includes determining the optimal portfolio structure and working directly with clients in order to meet their unique needs.

Experience
- Joined Galliard in 2014
- Previously an investment finance manager at General Mills covering 401(k), pension, and VEBA plans

Education
B.S., Finance, Carlson School of Management at the University of Minnesota
B.A., History, University of Minnesota

Memberships
National Association of Government Defined Contribution Administrators (NAGDCA)

The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 3/31/2016

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Plan Profile Information

Company Name	Oregon Savings Growth
Total PCRA Assets	$6,744,452
Total PCRA Accounts	120
Total Advisor Managed PCRA Assets	$627,776
Total Advisor Managed PCRA Accounts	12

PCRA Participant Profile Information

PCRA Accounts Opened This Quarter	9
PCRA Assets In and Out This Quarter*	$483,658
Average PCRA Account Balance	$56,204

Average Positions (Per Acct)

Cash & Equivalents	1.1
Equities	2.6
Fixed Income	0.0
Mutual Funds	1.8
Total	5.6

Average Trades (Per Acct)

Equities	5.7
Fixed Income	0.1
Mutual Funds	0.8
Total	6.5

Top 10 Equity Holdings	Ticker Symbols	$ Equity Assets	% Equity Assets
SCHWAB US DIVIDEND EQUITY ETF	SCHD	$300,850	9.70
SCHWAB US LARGE CAP GROWTH ETF	SCHG	$142,653	4.60
SPDR GOLD SHARES ETF	GLD	$105,641	3.41
SPDR S&P 500 ETF IV	SPY	$95,881	3.09
APPLE INC	AAPL	$91,081	2.94
VANGUARD FTSE PACIFIC ETF IV	VPL	$90,169	2.91
SCHWAB US LARGE CAP VALUE ETF	SCHV	$89,770	2.89
VANGUARD FTSE EUROPE ETF IV	VGK	$89,315	2.88
POWERSHARES QQQ TRUST SRS 1 ET	QQQ	$76,539	2.47
SPDR DOW JONES INDUSTRIAL AVRG	DIA	$64,537	2.08

Top 10 Mutual Fund Holdings	Ticker Symbols	$ MF Assets	% MF Assets
SCHWAB TOTAL STOCK MKT	SWTSX	$511,489	19.17
VANGUARD WELLESLEY	VWINX	$121,175	4.54
T ROWE PRICE CAP APPR FD	PRWCX	$118,990	4.46
PRIMECAP ODYSSEY AGGR	POAGX	$98,883	3.71
FIDELITY ADV BIOTECH FD CL A	FBTAX	$92,678	3.47
PACIFIC FINANCIAL CORE	PFLQX	$90,960	3.41
PACIFIC FINANCIAL	PFLPX	$59,353	2.22
VANGUARD HEALTH CARE FD	VGHCX	$58,749	2.20
VANGUARD EQUITY INCOME	VEIPX	$56,928	2.13
VANGUARD GNMA FUND	VFIIX	$54,607	2.05

Money Market Fund Balance	Ticker Symbols	Total Value
SCHWAB MONEY MARKET FUND	SWMXX	$987,684

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

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The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 3/31/2016

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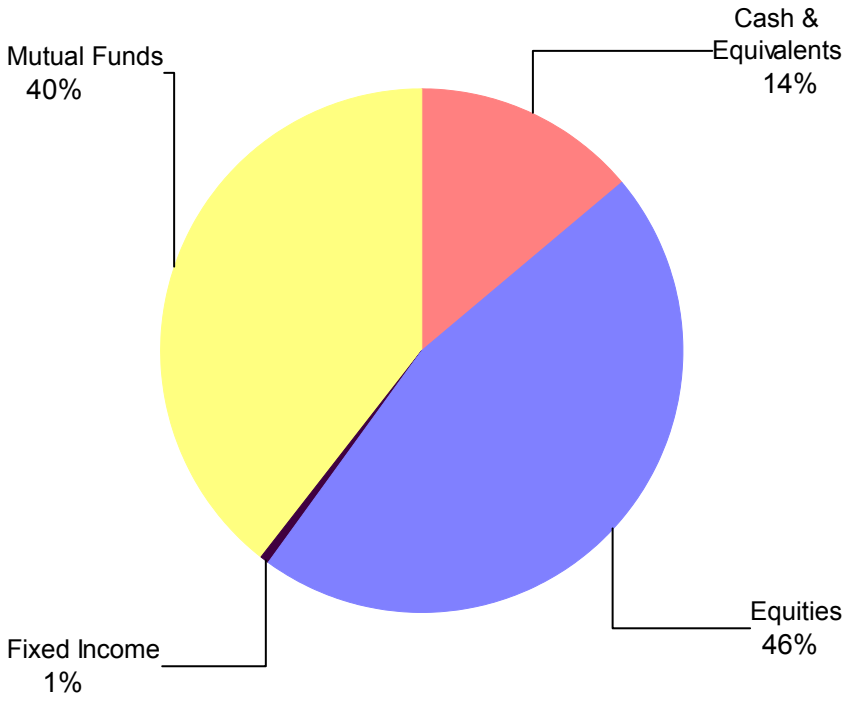
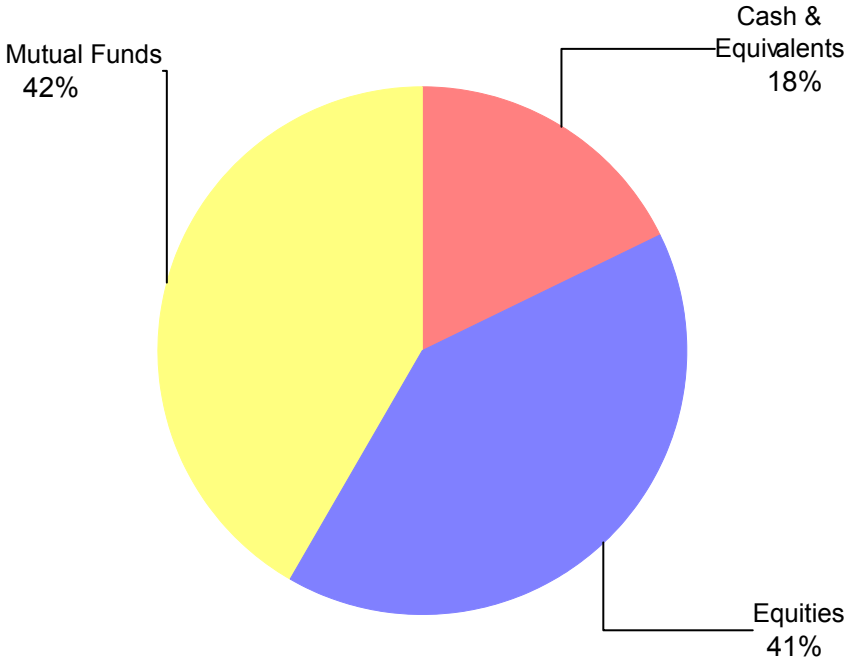
Market Value Allocation - Asset Classes
(Quarter over Quarter)

03/31/2016



12/31/2015



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

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The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 3/31/2016

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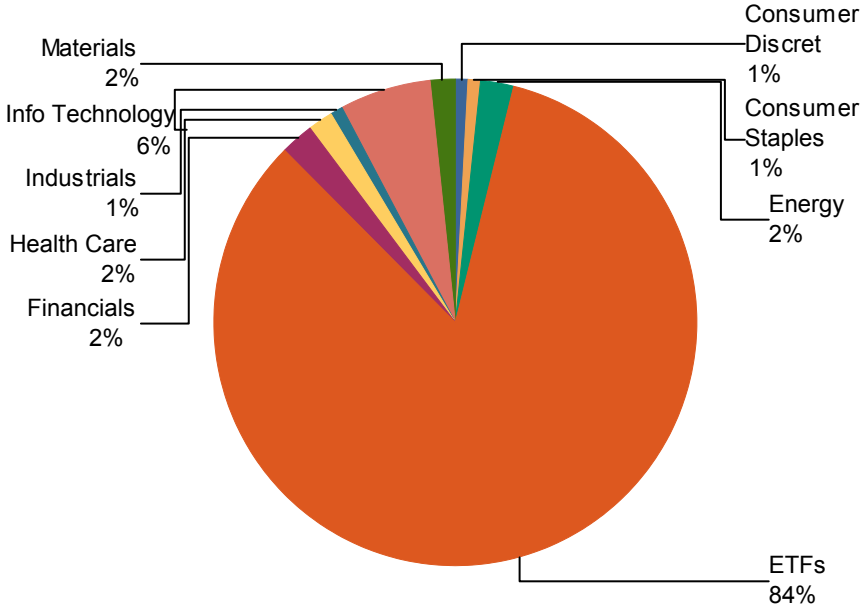
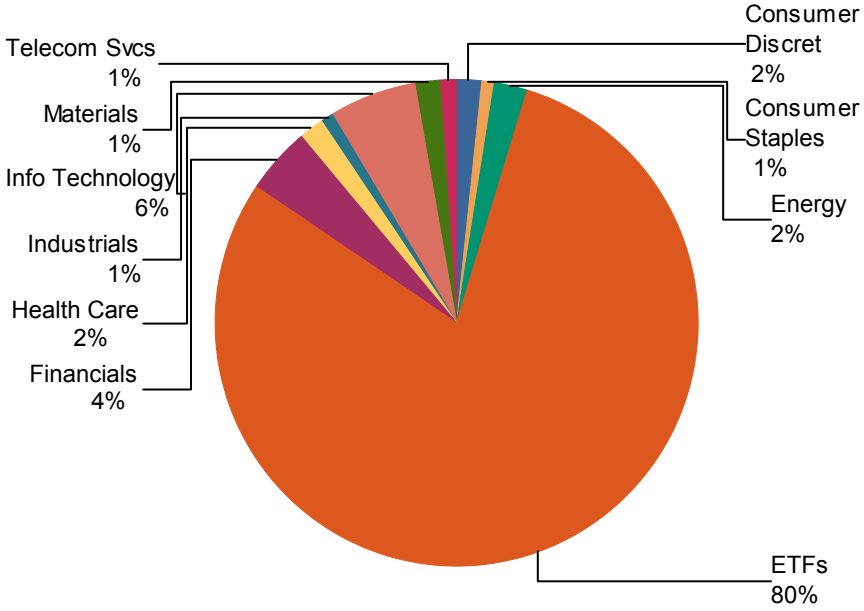
Market Value Allocation - Equity Sectors

03/31/2016



12/31/2015



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

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The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 3/31/2016

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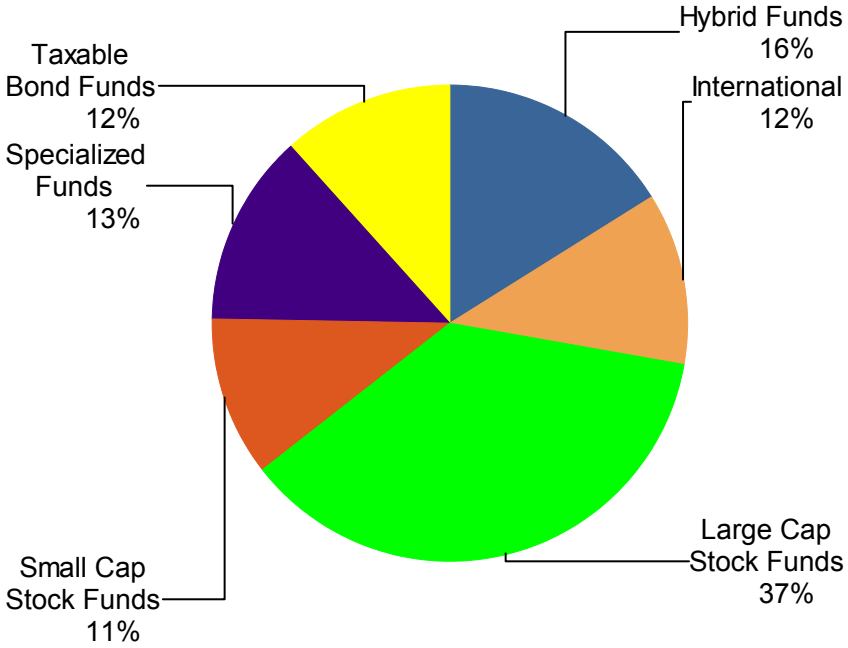
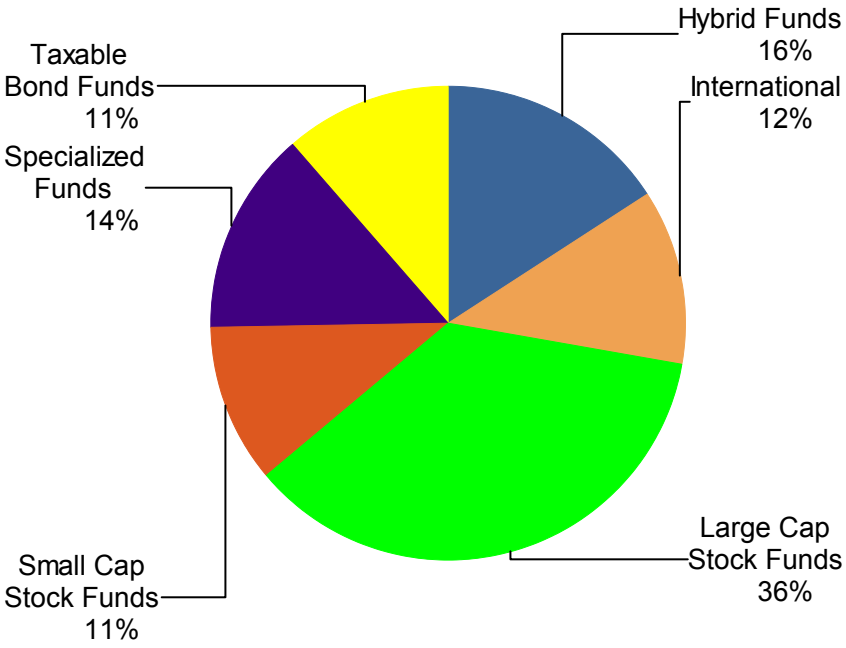
Market Value Allocation - Mutual Funds

03/31/2016



12/31/2015



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

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The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 3/31/2016

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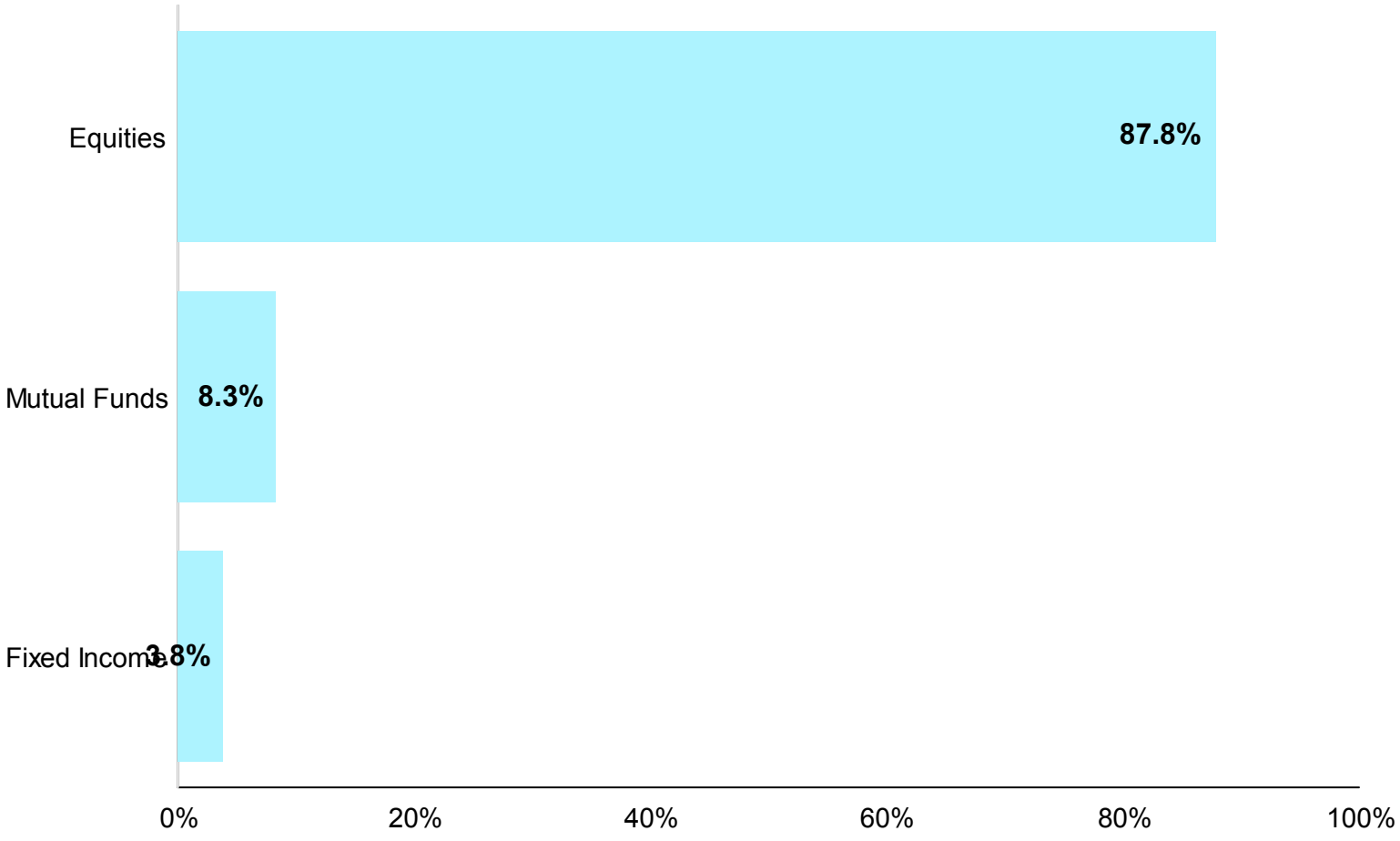
Net Asset Flow - Asset Class
(3-month period ending **3/31/2016**)



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

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The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 3/31/2016

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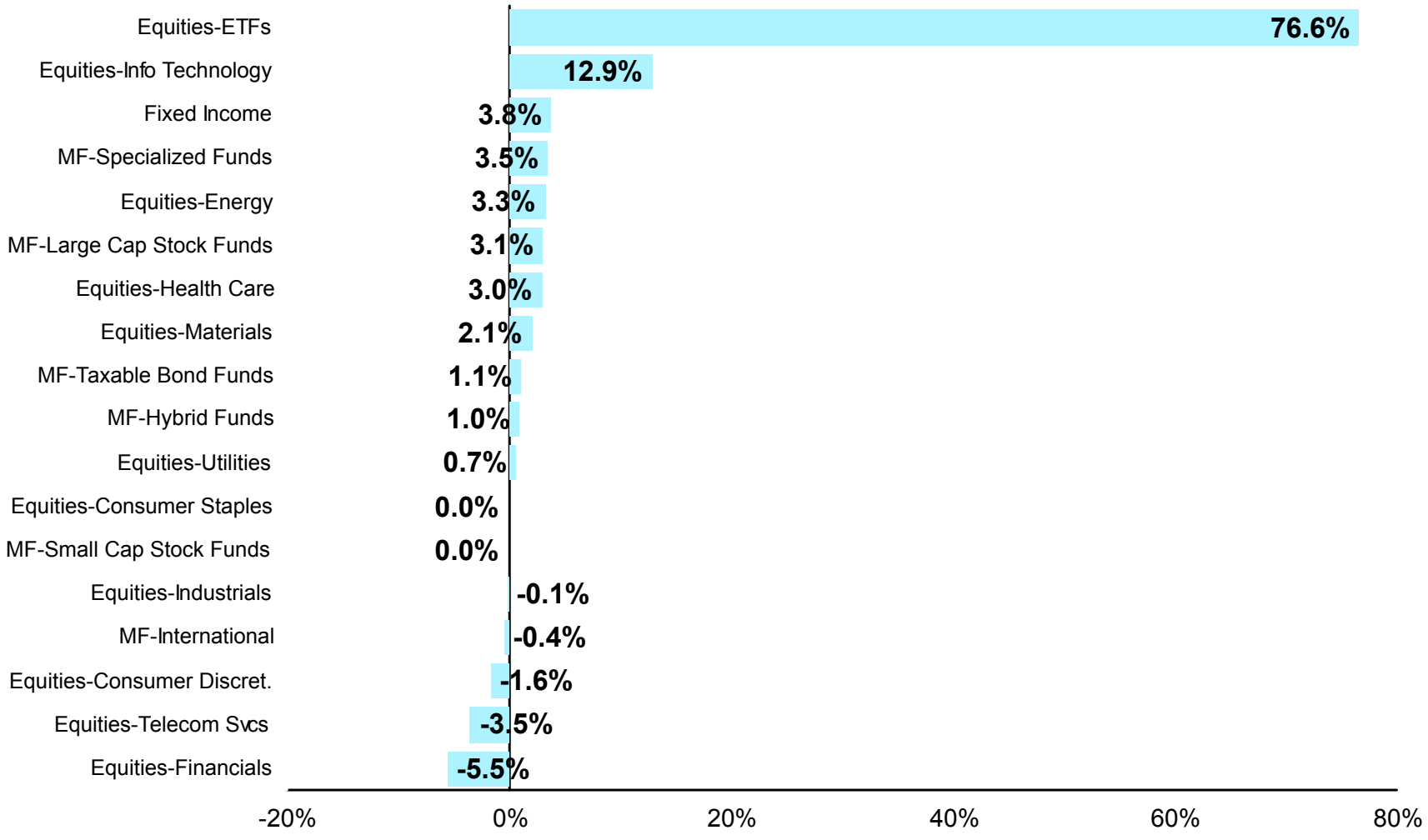
Net Asset Flow - All Investment Categories
(3-month period ending **3/31/2016**)



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

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The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 3/31/2016

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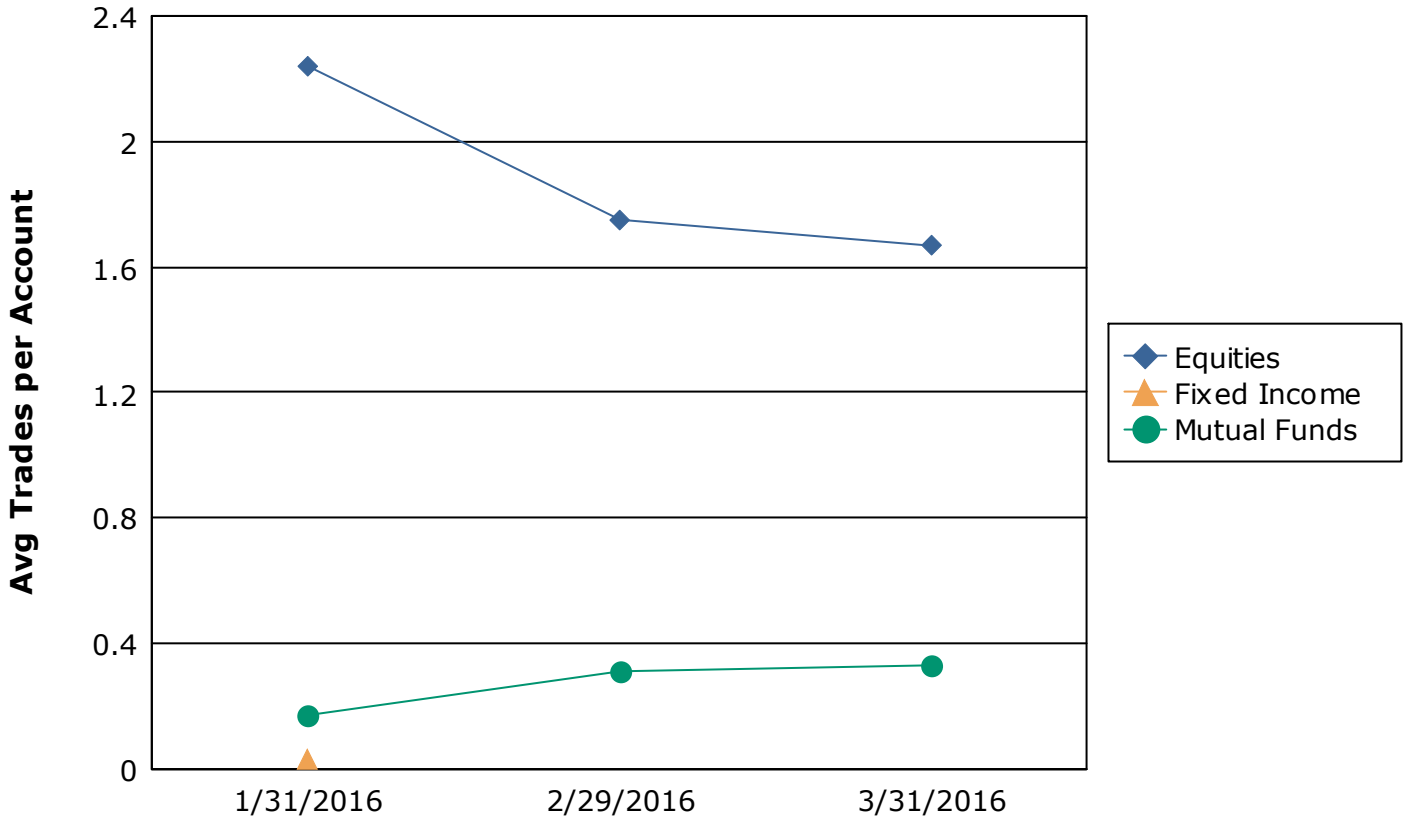
Average Monthly Trades Per Account
(3-month period ending **3/31/2016**)



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

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The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 3/31/2016

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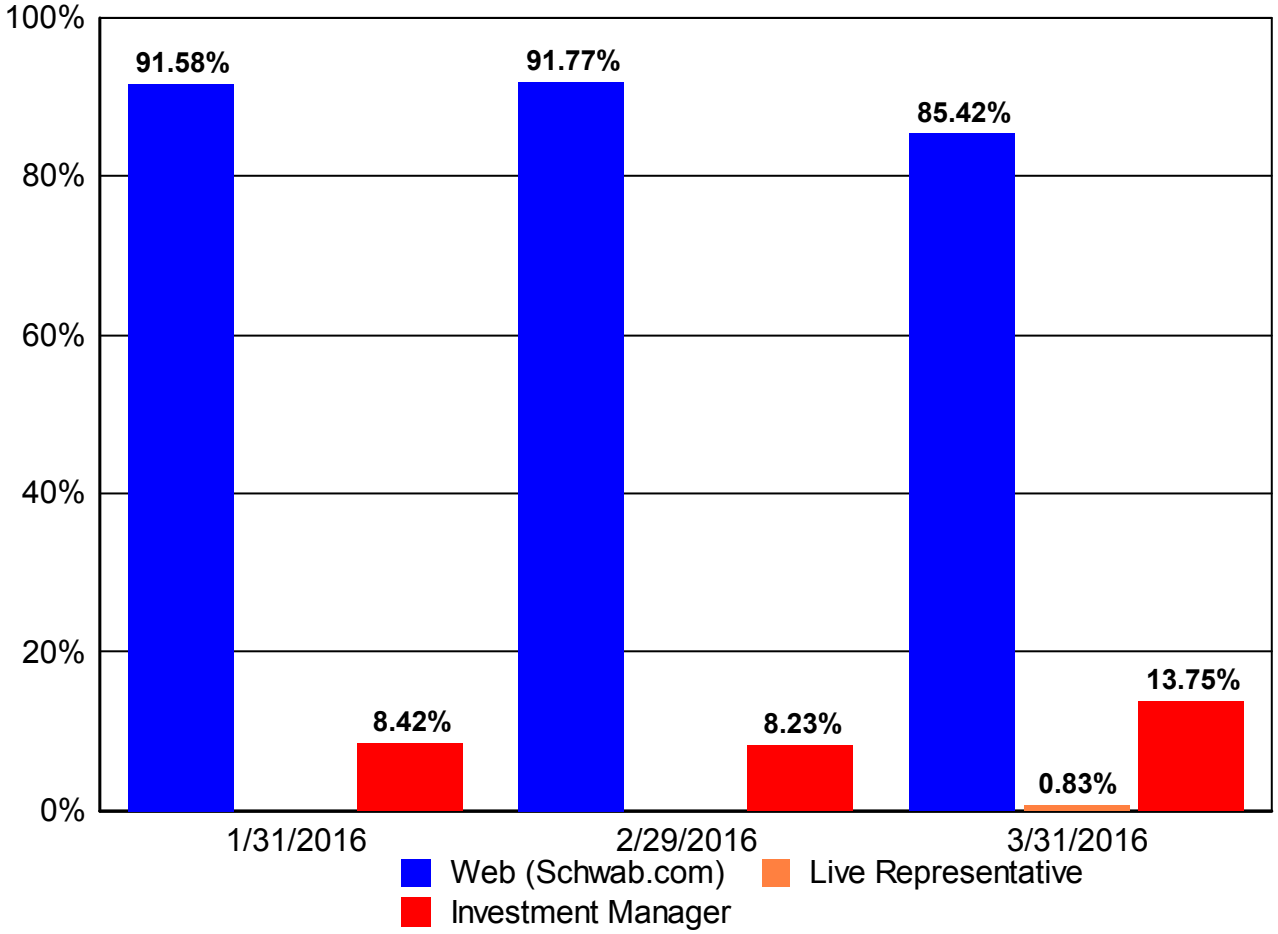
Trading Channel Mix
(Month over Month)



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

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Oregon Savings Growth Plan

Performance Results

as of January 31, 2016

Updated on 2/5/2016

OPTION *BENCHMARKS (for comparison)*	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	0.00%	-0.01%	0.00%	2.16%	1.21%	-0.11%	-0.14%	-0.14%	-0.13%	1.05%
91-Day T-Bill	*0.00%*	*0.04%*	*0.00%*	*2.42%*	*1.43%*	*0.05%*	*0.04%*	*0.05%*	*0.07%*	1.23%
Stable Value Option	0.12%	0.34%	0.12%	3.56%	2.86%	1.35%	1.23%	1.26%	1.35%	2.33%
91-Day T-Bill	0.00%	0.04%	0.00%	2.42%	1.43%	0.05%	0.04%	0.05%	0.07%	1.23%
*Rolling Average 5 Year CMT***	0.11%	0.33%	0.11%	4.03%	3.33%	1.33%	1.38%	1.44%	1.82%	2.77%
Active Fixed Income Option	1.21%	0.54%	1.21%	5.34%	4.89%	0.06%	3.19%	2.17%	3.88%	4.93%
BC Aggregate	*1.38%*	*0.78%*	*1.38%*	*5.47%*	*4.59%*	*-0.16%*	*3.17%*	*2.15%*	*3.51%*	4.66%
Large Company Value Stock Option	-5.18%	-6.88%	-5.18%	7.30%	6.86%	-5.02%	2.88%	9.35%	9.75%	5.23%
Russell 1000 Value	*-5.17%*	*-6.85%*	*-5.17%*	*7.79%*	*6.81%*	*-5.00%*	*3.58%*	*8.79%*	*9.61%*	5.19%
Stock Index Option	-5.65%	-7.09%	-5.65%	7.26%	6.63%	-2.55%	4.86%	10.41%	10.25%	6.23%
Russell 3000	*-5.64%*	*-7.07%*	*-5.64%*	*7.49%*	*6.82%*	*-2.48%*	*4.97%*	*10.55%*	*10.40%*	6.38%
Large Company Growth Stock Option	-5.61%	-6.74%	-5.61%	6.30%	6.30%	1.18%	6.63%	12.51%	11.47%	6.83%
Russell 1000 Growth	*-5.58%*	*-6.71%*	*-5.58%*	*6.75%*	*6.50%*	*1.32%*	*7.75%*	*13.02%*	*11.67%*	7.72%
International Stock Option	-5.78%	-8.65%	-5.78%	5.17%	5.88%	-8.56%	-4.41%	-0.17%	1.23%	1.84%
MSCI ACWI EX-US BLENDED	-6.80%	*-10.45%*	*-6.80%*	*3.81%*	*4.96%*	*-11.95%*	*-6.37%*	*-0.63%*	*0.79%*	1.26%
Small Company Stock Option	-7.81%	-9.99%	-7.81%	9.48%	8.93%	-8.49%	-2.50%	6.19%	7.34%	5.83%
RUSSELL SMALL CAP BLENDED	*-8.79%*	*-10.56%*	*-8.79%*	*8.73%*	*8.71%*	*-9.92%*	*-1.68%*	*6.55%*	*7.94%*	5.80%
Real Return Option	-2.21%	-5.46%	-2.21%			-12.10%				
CPI + 3%	-0.10%	*-0.15%*	*-0.10%*			*3.88%*				
Environmental Social Governance Option	-5.62%	-7.52%	-5.62%			-4.85%				
Russell 3000	-5.64%	*-7.07%*	-5.64%			-2.48%				
LifePath® Retirement	-1.27%	-2.83%	*-1.27%*			-3.15%	1.33%	2.47%	4.00%	
LifePath® 2020	-2.03%	-3.74%	*-2.03%*			-3.71%	1.30%	3.08%	4.40%	
LifePath® 2025	-2.77%	-4.63%	*-2.77%*			-4.34%	1.10%	3.33%	4.59%	
LifePath® 2030	-3.47%	-5.47%	*-3.47%*			-4.85%	1.00%	3.60%	4.79%	
LifePath® 2035	-4.16%	-6.28%	*-4.16%*			-5.56%	0.64%	3.65%	4.84%	
LifePath® 2040	-4.78%	-7.03%	*-4.78%*			-6.21%	0.40%	3.75%	4.90%	
LifePath® 2045	-5.08%	-7.41%	*-5.08%*			-6.59%	0.34%	3.95%	5.04%	
LifePath® 2050	-5.17%	-7.52%	*-5.17%*			-6.70%	0.42%	4.22%	5.23%	
LifePath® 2055	-5.17%	-7.52%	*-5.17%*			-6.70%	0.54%	4.48%		
LifePath® 2060	-5.16%	-7.53%	*-5.16%*			-6.66%				

**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.

Monthly performance results are published on the PERS web page at www.pers.state.or.us

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

Oregon Savings Growth Plan

Performance Results

as of February 29, 2016

Updated on 3/7/2016

OPTION *BENCHMARKS (for comparison)*	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%	0.00%	0.01%	2.15%	1.21%	-0.09%	-0.13%	-0.14%	-0.13%	1.02%
91-Day T-Bill	*0.02%*	*0.06%*	*0.03%*	*2.41%*	*1.42%*	*0.08%*	*0.05%*	*0.06%*	*0.08%*	1.20%
Stable Value Option	0.11%	0.34%	0.23%	3.55%	2.85%	1.36%	1.24%	1.26%	1.35%	2.31%
91-Day T-Bill	0.02%	0.06%	0.03%	2.41%	1.42%	0.08%	0.05%	0.06%	0.08%	1.20%
*Rolling Average 5 Year CMT***	0.10%	0.32%	0.21%	4.02%	3.31%	1.32%	1.37%	1.43%	1.79%	2.75%
Active Fixed Income Option	0.39%	1.21%	1.60%	5.34%	4.89%	0.99%	3.07%	2.14%	3.86%	4.94%
BC Aggregate	*0.71%*	*1.77%*	*2.10%*	*5.49%*	*4.61%*	*1.50%*	*3.26%*	*2.22%*	*3.60%*	4.70%
Large Company Value Stock Option	-0.01%	-7.23%	-5.19%	7.27%	6.83%	-9.42%	0.68%	8.86%	8.96%	5.19%
Russell 1000 Value	*-0.03%*	*-7.23%*	*-5.19%*	*7.76%*	*6.77%*	*-9.41%*	*1.40%*	*8.27%*	*8.81%*	5.13%
Stock Index Option	-0.02%	-7.62%	-5.67%	7.23%	6.59%	-7.90%	2.46%	9.92%	9.46%	6.22%
Russell 3000	*-0.03%*	*-7.61%*	*-5.67%*	*7.46%*	*6.78%*	*-7.84%*	*2.55%*	*10.05%*	*9.61%*	6.36%
Large Company Growth Stock Option	-0.07%	-7.08%	-5.67%	6.27%	6.26%	-5.19%	3.71%	12.14%	10.69%	6.89%
Russell 1000 Growth	*-0.04%*	*-7.01%*	*-5.62%*	*6.72%*	*6.46%*	*-5.05%*	*5.06%*	*12.54%*	*10.95%*	7.74%
International Stock Option	-1.64%	-8.95%	-7.32%	5.06%	5.73%	-14.90%	-7.53%	-0.36%	0.32%	1.67%
MSCI ACWI EX-US BLENDED	-1.14%	*-9.60%*	*-7.87%*	*3.73%*	*4.85%*	*-17.37%*	*-9.39%*	*-0.69%*	*-0.09%*	1.16%
Small Company Stock Option	0.55%	-11.93%	-7.31%	9.47%	8.93%	-13.80%	-4.47%	6.00%	6.44%	5.89%
RUSSELL SMALL CAP BLENDED	*0.00%*	*-13.38%*	*-8.80%*	*8.69%*	*8.66%*	*-14.97%*	*-4.08%*	*6.14%*	*6.92%*	5.81%
Real Return Option	-0.90%	-5.37%	-3.09%			-14.83%				
CPI + 3%	0.41%	*0.73%*	*0.83%*			*4.13%*				
Environmental Social Governance Option	0.40%	-7.47%	-5.25%			-9.38%				
Russell 3000	-0.03%	*-7.61%*	-5.67%			-7.84%				
LifePath® Retirement	0.17%	-2.22%	*-1.10%*			-4.42%	0.31%	2.39%	3.74%	
LifePath® 2020	0.02%	-3.25%	*-2.01%*			-5.81%	-0.07%	2.98%	3.97%	
LifePath® 2025	-0.13%	-4.23%	*-2.90%*			-7.11%	-0.51%	3.17%	4.10%	
LifePath® 2030	-0.27%	-5.16%	*-3.73%*			-8.35%	-0.88%	3.38%	4.22%	
LifePath® 2035	-0.41%	-6.06%	*-4.55%*			-9.53%	-1.38%	3.36%	4.22%	
LifePath® 2040	-0.54%	-6.88%	*-5.29%*			-10.63%	-1.79%	3.41%	4.23%	
LifePath® 2045	-0.60%	-7.29%	*-5.65%*			-11.22%	-1.99%	3.62%	4.32%	
LifePath® 2050	-0.62%	-7.40%	*-5.75%*			-11.37%	-2.03%	3.86%	4.44%	
LifePath® 2055	-0.62%	-7.41%	*-5.76%*			-11.38%	-2.01%	4.12%		
LifePath® 2060	-0.61%	-7.41%	*-5.74%*			-11.33%				

**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 March 31, 2016

Updated on 4/7/2016

OPTION *BENCHMARKS (for comparison)*	1 Month	3 Months	Year to Date	Annualized From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	0.01%	0.02%	0.02%	2.14%	1.20%	-0.07%	-0.11%	-0.13%	-0.13%	0.98%
91-Day T-Bill	*0.05%*	*0.07%*	*0.07%*	*2.40%*	*1.42%*	*0.12%*	*0.07%*	*0.07%*	*0.08%*	1.16%
Stable Value Option	0.12%	0.35%	0.35%	3.54%	2.84%	1.36%	1.26%	1.25%	1.34%	2.29%
91-Day T-Bill	0.05%	0.07%	0.07%	2.40%	1.42%	0.12%	0.07%	0.07%	0.08%	1.16%
*Rolling Average 5 Year CMT***	0.10%	0.31%	0.31%	4.01%	3.30%	1.31%	1.36%	1.41%	1.76%	2.73%
Active Fixed Income Option	0.98%	2.60%	2.60%	5.37%	4.93%	1.66%	3.67%	2.45%	4.04%	5.14%
BC Aggregate	*0.92%*	*3.03%*	*3.03%*	*5.51%*	*4.65%*	*1.96%*	*3.82%*	*2.50%*	*3.78%*	4.90%
Large Company Value Stock Option	7.17%	1.61%	1.61%	7.62%	7.30%	-1.57%	3.10%	9.83%	10.39%	5.77%
Russell 1000 Value	*7.20%*	*1.64%*	*1.64%*	*8.11%*	*7.25%*	*-1.54%*	*3.75%*	*9.38%*	*10.25%*	5.72%
Stock Index Option	7.02%	0.96%	0.96%	7.57%	7.05%	-0.40%	5.72%	11.01%	10.86%	6.75%
Russell 3000	*7.04%*	*0.97%*	*0.97%*	*7.80%*	*7.24%*	*-0.34%*	*5.82%*	*11.15%*	*11.01%*	6.90%
Large Company Growth Stock Option	6.74%	0.69%	0.69%	6.60%	6.71%	2.38%	8.29%	13.22%	12.13%	7.47%
Russell 1000 Growth	*6.74%*	*0.74%*	*0.74%*	*7.05%*	*6.90%*	*2.52%*	*9.09%*	*13.61%*	*12.38%*	8.28%
International Stock Option	8.09%	0.17%	0.17%	5.46%	6.26%	-6.91%	-3.65%	2.13%	2.25%	2.11%
MSCI ACWI EX-US BLENDED	8.13%	*-0.38%*	*-0.38%*	*4.13%*	*5.39%*	*-9.19%*	*-5.47%*	*1.65%*	*1.95%*	1.63%
Small Company Stock Option	7.64%	-0.23%	-0.23%	9.84%	9.43%	-8.68%	-0.61%	7.12%	7.58%	6.35%
RUSSELL SMALL CAP BLENDED	*7.98%*	*-1.52%*	*-1.52%*	*9.08%*	*9.19%*	*-9.76%*	*-0.14%*	*7.33%*	*8.09%*	6.22%
Real Return Option	2.34%	-0.82%	-0.82%			-10.50%				
CPI + 3%	0.33%	*1.07%*	*1.07%*			*3.52%*				
Environmental Social Governance Option	7.26%	1.63%	1.63%			-1.70%				
Russell 3000	7.04%	*0.97%*	0.97%			-0.34%				
LifePath® Retirement	3.45%	2.32%	*2.32%*			-0.71%	2.03%	3.18%	4.38%	
LifePath® 2020	4.24%	2.14%	*2.14%*			-1.21%	1.99%	3.90%	4.80%	
LifePath® 2025	5.01%	1.97%	*1.97%*			-1.70%	1.88%	4.28%	5.08%	
LifePath® 2030	5.76%	1.81%	*1.81%*			-2.17%	1.84%	4.67%	5.36%	
LifePath® 2035	6.48%	1.64%	*1.64%*			-2.62%	1.65%	4.85%	5.50%	
LifePath® 2040	7.13%	1.46%	*1.46%*			-3.12%	1.51%	5.08%	5.65%	
LifePath® 2045	7.47%	1.40%	*1.40%*			-3.41%	1.44%	5.36%	5.82%	
LifePath® 2050	7.57%	1.38%	*1.38%*			-3.48%	1.44%	5.57%	5.98%	
LifePath® 2055	7.57%	1.37%	*1.37%*			-3.48%	1.44%	5.81%		
LifePath® 2060	7.56%	1.38%	*1.38%*			-3.44%				

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

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DEFERRED COMPENSATION GOALS FOR 2016

The program will focus on two main goals in 2016. These goals and their associated strategies will allow for the expected growth of the program, improve administrative efficiency, lower administrative fees, and increased staff skills to support the program and provide excellent customer service to participants.

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

Status	**Strategy**	**Due date**	**Responsible leader**	**Q1 Status**
Increase EE Workshop attendance by 5% over 2014 2015 Goal: 2448 2016 Goal: 2570 1st Quarter: 520 2nd Quarter: 3rd Quarter: 4th Quarter:	• Update workshop mailer/flyer • Utilize new enrollment process by sending email reminder, invitation to invite a friend. • Create payroll stuffers for paychecks and direct deposits • Advertise workshops and seminars on ilearnoregon. • Pre-call state agencies two weeks before workshops are scheduled	Ongoing Ongoing	Karen Blanton	Pre calling agencies and dropping into agencies and local government offices the day before the workshops. Dropped off 6 great reasons as an outreach to agencies.
Keep new enrollments from "OSGP Highlights" workshop attendees above 65% 1st Quarter: 64.65% 2nd Quarter: 3rd Quarter: 4th Quarter:	• Hold "enrollment workshop" at 9:45 on day of open workshops. • Postcard/email attendees that haven't enrolled.	Ongoing Ongoing	Karen Blanton	Enrollment workshop is held after the wealth builder's workshop.

DEFERRED COMPENSATION GOALS FOR 2016

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

Deliverable	Strategy	Due date	Responsible leader	Q1 Status
Increase the number of worksite/Brown Bag presentations hold at status quo 2015 2016: 160 1st Quarter: 45 2nd Quarter: 3rd Quarter: 4th Quarter:	• 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) 2016: 31.62% 1st Quarter:28.25 % 2nd Quarter: 3rd Quarter: 4th Quarter:	• 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 2016

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

Deliverable	Strategy	Due date	Responsible leader	Q1 Status
Increase average monthly deferrals from OSPS by 5% 2015: $480.69 2016: Goal: $504.00 1st Quarter: 2nd Quarter: 3rd Quarter: 4th Quarter:	• 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. 2015:172 2016: goal: 223 1st Quarter: 26 2nd Quarter 3rd Quarter: 4th Quarter:	• 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.

DEFERRED COMPENSATION GOALS FOR 2016

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

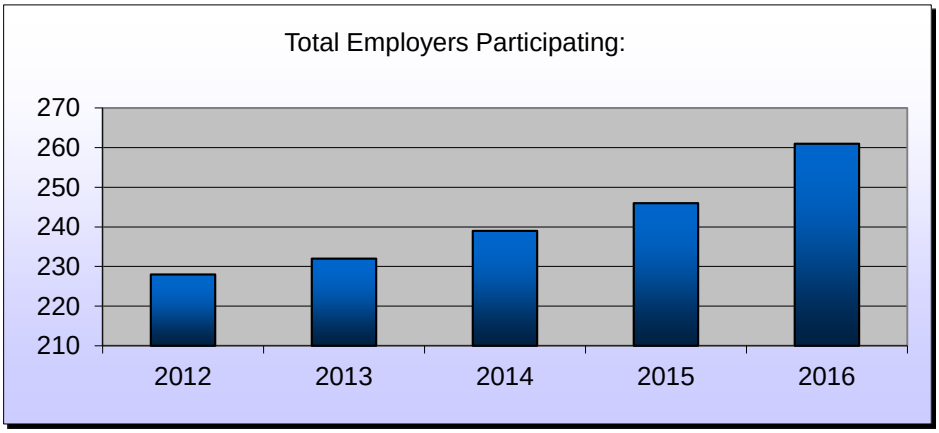
Deliverable	**Strategy**	**Due date**	**Responsible leader**	**Q1 Status**
Increase rollovers into the plan by 10% 2015: 943 2016 Goal: 1037 1st Quarter: 250 2nd Quarter: 3rd Quarter: 4th Quarter:	• Q1 article on IAP Account-Rollover in Form • Target Mailer all new state employees with letter and Rollover in form • Q1 article in Perspective on "The power of diversification"	Ongoing	Karen Blanton/Kathy Gannon/ Gay Lynn Bath/ING Karen Blanton Karen Blanton	
Reduce Rollouts by 5% from 2013 numbers 2015: 415.00 2016: Goal: 394.25 1st Quarter: 164 2nd Quarter: 3rd Quarter: 4th Quarter:	• Q1 article on selecting an investment manager • Direct Mail participants who submit retirement papers explaining options, invite to workshop	Ongoing	Karen Blanton	Enhanced the retirement workshop power point to include the value of low fees, and flexibility in OSGP program.

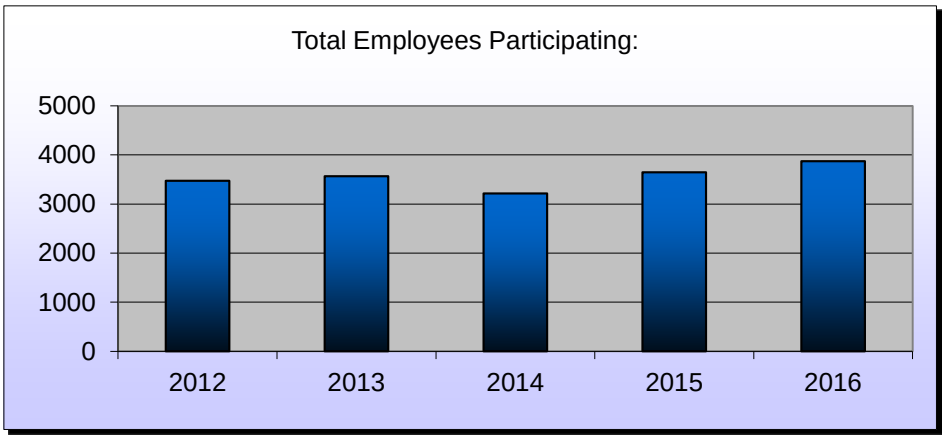
Local Government Program Status

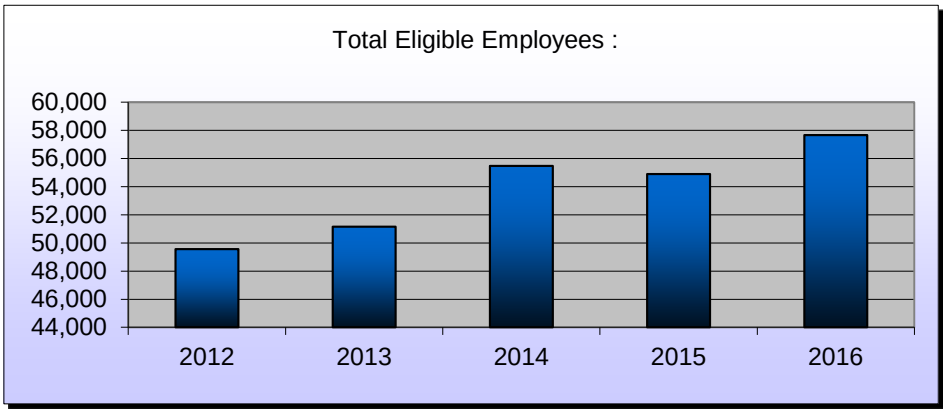
Employer groups participating:	Q1 2012	Q1 2013	Q1 2014	Q1 2015	Q1 2016
Counties	9	10	11	11	12
Cities	51	51	51	52	55
Special districts	83	84	87	88	94
School districts	85	87	90	95	100
Total employers participating:	228	232	239	246	261
Total employees participating:	3474	3567	3216	3647	3873
Total eligible employees:	49,555	51,149	55,469	54,892	57,661
Percent participating:	7.0%	7.0%	5.7%	6.6%	6.7%
Average monthly deferrals made:	$874,708	930,766	975,136	997,276	1,004,852
Total local government assets:	$114,802,868	$136,907,747	$158,287,223	$167,809,670	$170,297,110

OREGON SAVINGS GROWTH PLAN

Local Government Program Status

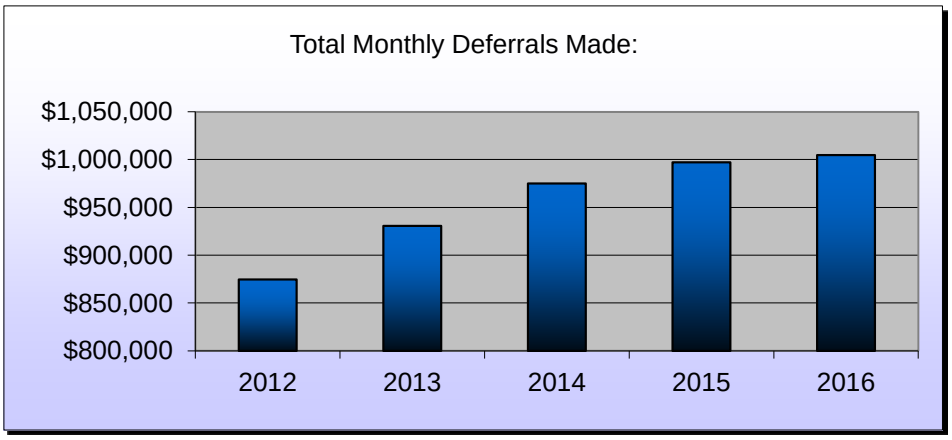


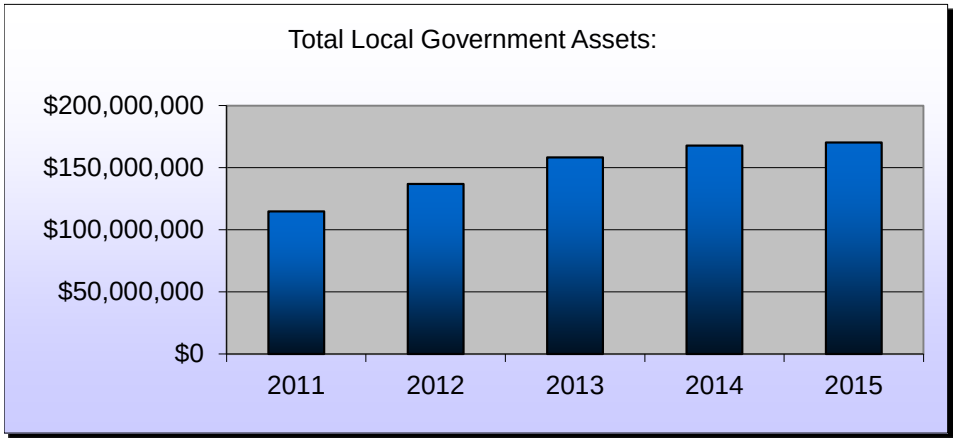




OREGON SAVINGS GROWTH PLAN

Local Government Program Status





Local Government Report

2016 - First Quarter Review

New Employer Adoption:

LYONS MEHEMA WATER DISTRICT
ODEL SANITARY DISTRICT

Adoptions in Progress:

TILLAMOOK SCHOOL DISTRICT
OWYHEE IRRIGATION DISTRICT
KLAMATH COUNTY
UNION COUNTY
BAKER SOIL AND WATER CONSERVATION DISTRICT
CITY OF ENTERPRISE

Professional Organization Attendance as Vendors

SPECIAL DISTRICTS ASSOCIATION ANNUAL CONFERENCE

Educational Outreach

SUMMARY OF EMPLOYER / EMPLOYEE CONTACTS

WORKSHOP 1	40
WORKSHOP 2	23
RETIREMENT WKSP	0
BROWN BAGS	25
BENEFITS FAIR	4
SITE VISIT	65
VENDOR FAIR	1
EMPLOYER VISITS	12
TOTAL CONTACTS	170

2016 1st Quarter Over All Program Stats

MONTH	Jan	Feb	March	Quarter Total	1st Quarter Total 2015	Percentage Difference
Monthly Contribution Totals (Month of deposit to participant account)						
OSPS	$5,146,161.72	$5,227,866.24	$5,233,299.60	**$15,607,327.56**	**$14,798,448.68**	5.5%
University Shared Services	$304,019.56	$378,510.82	$384,574.29	**$1,067,104.67**	**$1,006,677.75**	6.0%
Misc. Agencies	$183,736.96	$181,073.39	$190,154.53	**$554,964.88**	**$536,084.77**	3.5%
University of Oregon	$146,059.52	$181,785.84	$179,458.97	**$507,304.33**	**$504,234.98**	0.6%
Lottery	$77,340.65	$78,288.06	$77,997.89	**$233,626.60**	**$213,763.28**	9.3%
Local Governments	$949,441.96	$1,001,329.03	$1,063,788.40	**$3,014,559.39**	**$2,991,830.17**	0.8%
Total Monthly Contributions	$6,806,760.37	$7,048,853.38	$7,129,273.68	**$20,984,887.43**	**$20,051,039.63**	4.7%
Monthly Contribution Totals-Pre-Tax (Month of deposit to participant account)						
OSPS	$4,791,014.88	$4,857,866.49	$4,858,651.65	**$14,507,533.02**	**$13,873,221.53**	4.6%
University Shared Services	$285,480.14	$357,429.40	$363,317.87	**$1,006,227.41**	**$965,931.83**	4.2%
Misc. Agencies	$175,844.65	$172,883.53	$180,264.67	**$528,992.85**	**$522,041.75**	1.3%
University of Oregon	$136,069.52	$166,480.84	$161,817.97	**$464,368.33**	**$480,029.98**	-3.3%
Lottery	$72,627.65	$73,575.06	$73,199.89	**$219,402.60**	**$203,380.28**	7.9%
Local Governments	$926,132.11	$970,890.16	$1,035,208.15	**$2,932,230.42**	**$2,949,111.68**	-0.6%
Total Monthly Contributions	$6,387,168.95	$6,599,125.48	$6,672,460.20	**$19,658,754.63**	**$18,993,717.05**	3.5%
Monthly Contribution Totals-Roth (Month of deposit to participant account)						
OSPS	$355,146.84	$369,999.75	$374,647.95	**$1,099,794.54**	**$925,227.15**	18.9%
University Shared Services	$18,539.42	$21,081.42	$21,256.42	**$60,877.26**	**$40,745.92**	49.4%
Misc. Agencies	$7,892.31	$8,189.86	$9,889.86	**$25,972.03**	**$14,043.02**	84.9%
University of Oregon	$9,990.00	$15,305.00	$17,641.00	**$42,936.00**	**$24,205.00**	77.4%
Lottery	$4,713.00	$4,713.00	$4,798.00	**$14,224.00**	**$10,383.00**	37.0%
Local Governments	$23,309.85	$30,438.87	$28,580.25	**$82,328.97**	**$42,718.49**	92.7%
Total Monthly Contributions	$419,591.42	$449,727.90	$456,813.48	**$1,326,132.80**	**$1,057,322.58**	25.4%

2016 1st Quarter Over All Program Stats

MONTH	Jan	Feb	March	Quarter Total	1st Quarter Total 2015	Percentage Difference
All New Enrollments (Month of deposit to participant account)						
New Participants - OSPS	176	130	170	**476**	**516**	-7.8%
New Participants - University Shared Services	11	3	2	**16**	**21**	-23.8%
New Participants - Misc. Agencies	4	1	3	**8**	**7**	14.3%
New Participants - University of Oregon	1	1	0	**2**	**5**	-60.0%
New Participants - Lottery	1	1	0	**2**	**4**	-50.0%
New Participants - Local Governments	37	44	46	**127**	**87**	46.0%
Total New Participants	230	180	221	**631**	**640**	-1.4%
New Enrollments Breakdown Pre Tax Only (As of month forms processed to VOYA)						
New Participants - OSPS	122	96	122	**340**	**392**	
New Participants - University Shared Services	10	3	2	**15**	**16**	
New Participants - Misc. Agencies	1	1	1	**3**	**4**	
New Participants - University of Oregon	0	0	0	**0**	**3**	
New Participants - Lottery	1	1	0	**2**	**2**	
New Participants - Local Governments	26	38	40	**104**	**73**	
Total New Participants	160	139	165	**464**	**490**	
New Enrollments Breakdown Roth 457 Only (As of month forms processed to VOYA)						
New Participants - OSPS	46	29	30	**105**	**74**	
New Participants - University Shared Services	1	0	0	**1**	**3**	
New Participants - Misc. Agencies	3	0	2	**5**	**2**	
New Participants - University of Oregon	1	1	0	**2**	**2**	
New Participants - Lottery	0	0	0	**0**	**1**	
New Participants - Local Governments	8	5	4	**17**	**8**	
Total New Participants	59	35	36	**130**	**90**	

2016 1st Quarter Over All Program Stats

MONTH	Jan	Feb	March	Quarter Total	1st Quarter Total 2015
New Enrollments Breakdown Pre-Tax & Roth 457 (As of month of forms processed)					
New Participants - OSPS	8	5	18	**31**	**46**
New Participants - University Shared Services	0	0	0	**0**	**2**
New Participants - Misc. Agencies	0	0	0	**0**	**1**
New Participants - University of Oregon	0	0	0	**0**	**0**
New Participants - Lottery	0	0	0	**0**	**1**
New Participants - Local Governments	2	0	1	**3**	**2**
Total New Participants	10	5	19	**34**	**52**
New Participants - IAP Only	1	1	1	**3**	**8**
Eligible Employees					Mar-15
OSPS	38,708	38,782	38,992		38,944
Universtiy Shared Services	10,877	11,027	11,087		10,878
Misc. Agencies	589	589	589		591
University of Oregon	275	275	275		5,300
Lottery	217	217	217		436
Local Governments	57,653	57,653	57,653		54,892
Total Eligible Employees	108,319	108,543	108,813		111,041
Total Participants (anyone with an account balance employed or terminated)					Mar-15
OSPS	20,953	20,993	21,083		20,039
Universtiy Shared Services	726	727	732		709
Misc. Agencies	394	395	397		378
University of Oregon	276	279	281		273
Lottery	218	220	223		205
Local Governments	3,846	3,863	3,873		3,647
No payroll locations(benef/alternates/sub accounts)	267	266	263		278
Total Participating Employees	26,680	26,743	26,852		25,529

2016 1st Quarter Over All Program Stats

MONTH	Jan	Feb	March	Quarter Total	1st Quarter Total 2015
Total Active Employees (Contributing/Non-Contributing)				**percentage of eligible employees (March 2016)**	Mar-15
OSPS	15,313	15,369	15,404	**39.51%**	14,760
Universtiy Shared Services	563	565	568	**5.12%**	547
Misc. Agencies	309	310	314	**53.31%**	293
Universtiy of Oregon	250	253	254	**92.36%**	260
Lottery	194	196	198	**91.24%**	184
Local Governments	3,245	3,252	3,265	**5.66%**	3,210
Total	19,874	19,945	20,003	**18.38%**	19,254
Total Active Contributing Employees (as of month posted to account)				**percentage of eligible employees (March 2016)**	Mar-15
OSPS	12,909	12,950	13,079	**33.54%**	12,429
Universtiy Shared Services	347	365	373	**3.36%**	359
Misc. Agencies	261	261	266	**45.16%**	246
University of Oregon	155	171	174	**63.27%**	174
Lottery	169	172	173	**79.72%**	163
Local Governments	2,056	2,093	2,148	**3.73%**	2,126
Total Participating Employees	15,897	16,012	16,213	**14.90%**	15,497
Special Programs (as of month posted to account)					
Max Plus	26	7	8	**41**	
Catch-Up 50+	111	16	19	**146**	
Catch-Up 3 YR	6	3	4	**13**	
Final Paycheck Deferral	4	9	7	**20**	
Temporary Employees	4	0	1	**5**	

2016 1st Quarter Over All Program Stats

MONTH	Jan	Feb	March	Quarter Total	1st Quarter Total 2015
Number of New Loan Issued (as of month loan requested)					
OSPS	32	33	27	**92**	**121**
Universtiy Shared Services	0	0	0	**0**	**0**
Misc. Agencies	0	0	0	**0**	**1**
University of Oregon	0	0	0	**0**	**1**
Lottery	1	0	1	**2**	**0**
Local Governments	0	0	2	**2**	**3**
Total	33	33	30	**96**	**126**
New Loans Issued Total Dollars (as of month of loan request)					
OSPS	$336,677.62	$452,409.50	$187,918.78	**$977,005.90**	**$1,211,087.22**
Universtiy Shared Services	$0.00	$0.00	$0.00	**$0.00**	**$0.00**
Misc. Agencies	$0.00	$0.00	$0.00	**$0.00**	**$40,000.00**
University of Oregon	$0.00	$0.00	$0.00	**$0.00**	**$16,000.00**
Lottery	$13,000.00	$0.00	$11,508.08	**$24,508.08**	**$0.00**
Local Governments	$0.00	$0.00	$5,550.00	**$5,550.00**	**$27,800.00**
Total	$349,677.62	$452,409.50	$204,976.86	**$1,007,063.98**	**$1,294,887.22**
Loan Program Total Payments (as of month posted to account)					
OSPS	$326,921.87	$323,312.59	$331,738.96	**$981,973.42**	**$889,926.13**
Universtiy Shared Services	$3,738.25	$3,875.37	$3,875.37	**$11,488.99**	**$13,615.80**
Misc. Agencies	$11,685.97	$9,775.56	$9,775.56	**$31,237.09**	**$34,733.75**
University of Oregon	$729.85	$729.85	$729.85	**$2,189.55**	**$2,484,317.00**
Lottery	$8,084.45	$7,805.81	$8,048.17	**$23,938.43**	**$17,891.97**
Local Governments	$8,652.49	$8,946.18	$9,563.04	**$27,161.71**	**$30,333.70**
Loan Pay Off	$23,558.05	$9,064.56	$46,962.19	**$79,584.80**	**$147,889.22**
Total	$383,370.93	$363,509.92	$410,693.14	**$1,157,573.99**	**$3,618,707.57**

2016 1st Quarter Over All Program Stats

MONTH	Jan	Feb	March	Quarter Total	1st Quarter Total 2015	Percentage Difference
Unforeseeable Emergency Withdrawals						
Requests	10	1	1	**12**	**14**	
Approved	10	1	1	**12**	**13**	
Denied	0	0	0	**0**	**0**	
Request Withdrawn	0	0	0	**0**	**1**	
With loans	5	1	1	**7**	**5**	
Without loans	5	0	0	**5**	**8**	
Dollars Withdrawn	$10,095.26	$2,000.00	$922.32	**$13,017.58**	**$49,413.56**	
Number Rollover/Transfers						
State Rollover/Transfers In	50	71	69	**190**	**205**	-7.3%
Local Government Rollover/Transfers In	13	14	26	**53**	**38**	39.5%
Total Rollover/Transfer In	63	85	95	**243**	**243**	0.0%
IAP Rollover In's	27	46	62	**135**	**105**	28.6%
State Rollover/Transfers Out	52	71	41	**164**	**153**	7.2%
Local Government Rollover/Transfers Out	13	13	16	**42**	**34**	23.5%
Total Rollover/Transfer Out	65	84	57	**206**	**187**	10.2%
Prior Service Time Purchase Transfer Out	12	16	13	**41**	**55**	-25.5%
Rollover/Transfers Dollars						
State Rollover/Transfers In	$1,568,892.80	$3,851,024.65	$3,783,558.22	**$9,203,475.67**	**$8,979,979.93**	2.5%
Local Government Rollover/Transfers In	$938,824.54	$535,519.20	$1,139,816.54	**$2,614,160.28**	**$1,838,086.77**	42.2%
Total Rollover/Transfer In	$2,507,717.34	$4,386,543.85	$4,923,374.76	**$11,817,635.95**	**$10,818,066.70**	9.2%
IAP Rollover In's	$1,186,526.72	$2,864,560.82	$3,968,756.56	**$8,019,844.10**	**$5,227,757.57**	53.4%
State Rollover/Transfers Out	$4,496,165.35	$5,695,305.90	$2,611,018.86	**$12,802,490.11**	**$10,870,683.58**	17.8%
Local Government Rollover/Transfers Out	$760,641.24	$707,363.73	$660,346.32	**$2,128,351.29**	**$2,058,505.96**	3.4%
Total Rollover/Transfer Out	$5,256,806.59	$6,402,669.63	$3,271,365.18	**$14,930,841.40**	**$12,929,189.54**	15.5%
Prior Service Time Purchase Transfer Out	$175,280.16	$111,003.63	$36,377.26	**$322,661.05**	**$346,612.63**	-6.9%

2016 1st Quarter Over All Program Stats

Terminated Participants					
	100	80	73	**253**	**243**
Settlement Agreements Processed					
	75	74	59	**208**	**227**