oregon
SAVINGS GROWTH PLAN

Looking forward to new horizons.

investment options

Saving for retirement involves choosing the right investments to match your goals. That's why the Plan offers a variety of professionally-managed investment options.

OSGP offers a variety of investment options for you to choose from:

LifePath Portfolios

Simply select the one fund with target date closest to the date you expect to retire or begin withdrawing money.

- LifePath Retirement
- LifePath 2020 Portfolio
- LifePath 2025 Portfolio
- LifePath 2030 Portfolio
- LifePath 2035 Portfolio
- LifePath 2040 Portfolio
- LifePath 2045 Portfolio
- LifePath 2050 Portfolio
- LifePath 2055 Portfolio
- LifePath 2060 Portfolio

Core Investment Options

OSGP's investment options cover major investment categories and levels of risk. Choose your investment option(s) based on your personal situation, including the time you have until retirement and your risk tolerance.

- Short-Term Fixed Option
- Stable Value Option
- Active Fixed Income
- Real Return Option
- Large Company Value Stock Option
- Stock Index Fund Option
- Socially Responsible Investment Option
- Large Company Growth Stock Option
- International Stock Option
- Small Company Stock Option

Self-Directed Brokerage Account Option

Through the PCRA you can access 6,000 mutual funds, including 3,000 mutual funds available with no loads and no transaction fees.

- Charles Schwab Personal Choice Retirement Account (PCRA)

? What Type of Investor Are You?

If you're unsure of the level of risk you may be willing to take, complete the risk questionnaire available online at http://osgp.participant-connection.com/pages/risk-assessment.

Table of Contents

Transfer Restrictions

The following trading restrictions apply to all participants:

1. A participant may not make a trade that exceeds $100,000;
2. A purchase that is attributable to a trade may not be redeemed from the International Stock Option for a period of 30 days following the date of the trade; and
3. No trade may move monies directly from the Stable Value Option to the Short-Term Fixed Income Option or the Self-Directed Brokerage Account.

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SAVINGS GROWTH PLAN

IMPORTANT INFORMATION: Statements about the relative risk and return of investment options do not represent predictions of how the investments will perform in the future, but rather provide only a general description of the current investment and how it has performed in the past.

LifePath® 2020 - 2060 Portfolios

Composition

The LifePath Portfolios provide you with the blended performance of a range of underlying investments. These funds invest in any or all of seven underlying asset classes ranging from stocks to bonds to a money market fund.

Objective

The LifePath Portfolios are a range of funds designed to meet the needs of investors in defined contribution plans throughout their working lives. Each LifePath Portfolio is designed to provide an investment strategy appropriate to a specific age range and/or expected retirement date.

Each fund has a date in its name (such as 2020 in LifePath 2020). The portfolio managers of each fund will select and maintain a mix of investments that is appropriate for the portfolio’s specific time frame. Over time, each portfolio’s investment mix gradually shifts to become more conservative. This shift is designed to reduce the ups and downs in the value of your account as your target date approaches.

Primary Investments

Each LifePath Portfolio is diversified among many different asset classes and is adjusted over time to gradually become more conservative as its ‘target year’ approaches.

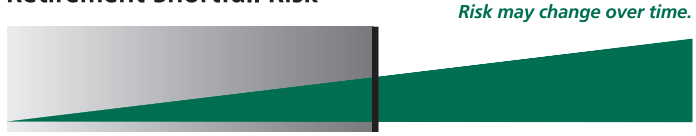
Each LifePath Portfolio can invest in any or all of seven major asset classes to ensure that the Fund is properly diversified. Those asset classes are: domestic large capitalization stocks, domestic medium and small capitalization stocks, international stocks, real estate investment trusts (REITs), domestic bonds, treasury inflation protected securities (TIPS) and a money market fund. The result is that each LifePath Portfolio is a widely diversified holding all in one fund.

Risk Measurement

Because each LifePath Portfolio targets a different time frame, the portfolios provide a broad range of risk levels, ranging from conservative (LifePath 2020 Portfolio) to more aggressive (LifePath 2060 Portfolio). The level of market risk steadily decreases as time passes for each portfolio. Each portfolio reaches its lowest risk level at the end of the year preceding its target date. Then, having reached its target year, the Fund will be absorbed into the LifePath Retirement Portfolio, which is covered separately in this brochure.

Retirement Shortfall Risk

Risk may change over time.



LOW HIGH

The possibility that an investment will not increase enough to provide adequate income at retirement: The less aggressive an investment is, the less likely it will outpace inflation and provide enough income for retirement.

Any long-term investments concentrated in stocks carries a low retirement shortfall risk level. That is because, historically, stocks have significantly outperformed bonds and cash over long time periods of 10 years or more. This relative long-term performance is expected to continue; although there is no guarantee that it will do so.

Market Risk

Risk may change over time.

LOW HIGH

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

Due to the broad diversification across both stocks and bonds, and hundreds of individual securities, the market risk for the LifePath Portfolios is expected to be less than that of any individual stock fund. Historically, a diversified portfolio of stocks, bonds and cash has produced better returns than a portfolio invested exclusively in bonds or cash, with less risk than a portfolio invested exclusively in stocks.

Relative Risk Ranking

Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

As the LifePath Portfolios consist of varying blends of underlying funds, traditional single asset class benchmarks would not be appropriate for analyzing performance. The funds' investment manager has constructed a custom benchmark that combines relevant benchmarks according to the weights that those benchmarks are represented in each LifePath Portfolio. That custom benchmark is included on the LifePath fact sheets.

Fund Investment Strategies

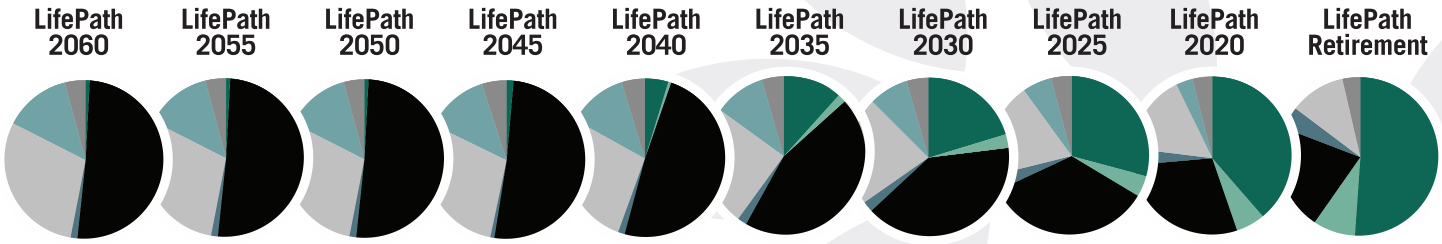
Each LifePath Portfolio's investment strategy is based on a unique time horizon. It can invest in any or all of seven major asset classes to ensure that the Fund is properly diversified. The portfolio managers of each fund manage the blend of underlying investments to try to set the overall level of risk of the Fund to an appropriate level given the Fund's timeframe.

The most important feature of LifePath is that each fund (except for LifePath Retirement, which is highlighted on the next two pages) is constructed so that its investment strategy evolves as it approaches its maturity date.

In the early years, when investors generally seek to maximize returns, while potentially having additional time to bear short-term fluctuations in the equity market, each funds' asset allocation gives preference to the equity market. Then, as you and the portfolio get closer to your 'target year', the funds gradually move more money out of equities into fixed income and cash with the goal of protecting the accumulated value of your account.

Unlike actively managed funds, LifePath Portfolios rely primarily on time-tested asset allocation strategies, quantitative methods, and consistent and rigorous investment discipline. LifePath Portfolios can help take some of the worry out of deciding how much to invest in stocks, bonds and cash. This asset mix is monitored every day.

IF YOU EXPECT TO RETIRE BETWEEN	THEN YOU MIGHT CONSIDER
2053 or later	LifePath 2060®
2048–2052	LifePath 2055®
2043–2047	LifePath 2050®
2038–2042	LifePath 2045®
2033–2037	LifePath 2040®
2028–2032	LifePath 2035®
2023–2027	LifePath 2030®
2018–2022	LifePath 2025®
2012–2017	LifePath 2020®
Prior to 2017	LifePath Retirement®



LifePath® Retirement Portfolio

Composition

The LifePath Retirement Portfolio provides you with the blended performance of a range of underlying investments. These funds can invest in any or all of seven underlying asset classes ranging from stocks to bonds to a money market fund.

Objective

The LifePath Retirement Portfolio is intended for people who will be retiring soon, or are already retired. The Fund's primary goal is to provide a source of income for retired investors throughout their retirement years. Although the portfolio invests in a greater concentration of lower-risk investments, a portion of its assets will continue to be invested in stock funds so that the portfolio has some protection against inflation during your retirement years.

Primary Investments

The LifePath Retirement Portfolio can invest in any or all of seven major asset classes to ensure that the Fund is properly diversified. The LifePath Retirement Portfolio generally holds, approximately, one-third of its assets in stocks and around two-thirds of its assets in bonds and money market instruments.

Risk Measurement

Retirement Shortfall Risk

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

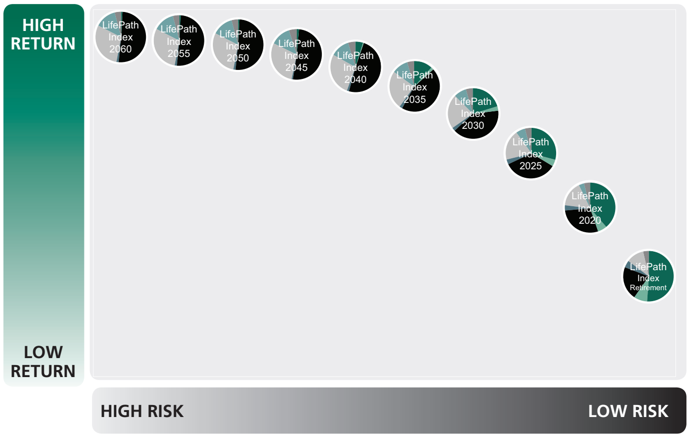
Any long-term investments concentrated in stocks carries a low retirement shortfall risk level. That is because, historically, stocks have significantly outperformed bonds and cash over long time periods of 10 years or more. This relative long-term performance is expected to continue; although there is no guarantee that it will do so.

Market Risk

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

Due to the broad diversification across both stocks and bonds, the market risk for the LifePath Retirement Portfolio is expected to be less than that of any individual stock fund. Historically, a diversified portfolio of stocks, bonds and cash has produced better returns than a bond or cash portfolio with less risk than a stock portfolio.

Relative Risk Ranking



Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

As the LifePath Retirement Portfolio consists of a blend of underlying funds, a traditional single asset class benchmark would not be appropriate for comparison. The portfolio's investment manager has constructed a custom benchmark that combines relevant benchmarks according to the weights that those benchmarks represented in the LifePath Retirement Portfolio.

Fund Investment Strategies

The LifePath Retirement Portfolio is a balanced fund that holds a wide range of stocks and bonds. Unlike actively managed funds, LifePath Portfolios rely primarily on time-tested asset allocation strategies, quantitative methods, and consistent and rigorous investment discipline. LifePath Portfolios can help take some of the worry out of deciding how much to invest in stocks, bonds and cash. Using sophisticated computer models, the funds carefully weigh the risks and rewards of these different asset classes relative to one another. This asset mix is monitored every day.

Short-Term Fixed Income Option

Composition

This option consists of a government security money market fund:

- 100% SSgA Government Short-Term Investment Fund

Objective

Preservation of capital with a moderate level of earnings by investing primarily in fixed income instruments issued by the U.S. government and its agencies.

Primary Investments

The Short-Term Fixed Income Option invests in short-term money market securities. Money market-type securities include debt instruments such as U.S. Treasury government agency notes and repurchase agreements collateralized with such instruments. Yields on these securities follow short-term interest rate cycles. Their primary goal is to provide safety, liquidity and yield with little risk of a decline in principal. Many investors use money market securities as a convenient place to keep money while deciding where to invest their longer-term funds, so they are sometimes referred to as "cash."

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

LOW HIGH

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

Long-term investors should be aware that the lower yields on money market securities may make it difficult to keep up with the rate of inflation. Therefore, this option could pose a high level of retirement shortfall risk by not providing a large enough account balance to meet your retirement income needs. You may want to use this option in conjunction with several other options to create a diversified and balanced portfolio.

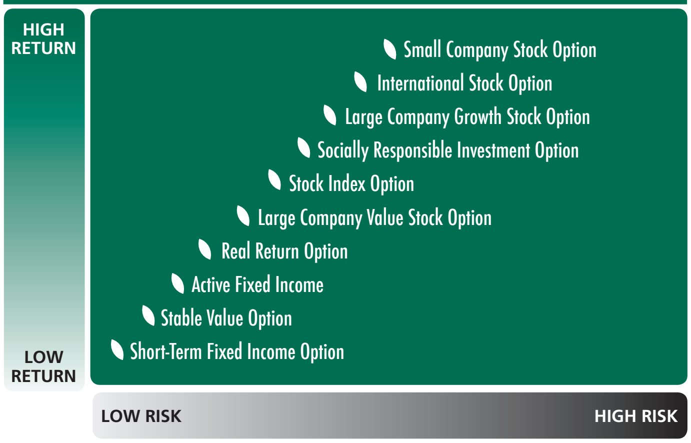
Market Risk

LOW HIGH

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

This option is managed to maintain a stable net asset value, and provide a way to receive current income with maximum stability of principal and liquidity. Yields will vary in line with overall short-term interest rates. This option invests in government securities. There is no guarantee that a stable net asset value will be maintained.

Relative Risk Ranking



Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

91-Day Treasury Bill

The 91-Day Treasury Bill is a common industry benchmark for government security money market funds and provides a good comparison of average maturity and credit risk for the investment portfolio.

Fund Investment Strategies

SSgA Government Short-Term Investment Fund

This option invests in high-quality U.S. dollar-denominated money market securities, generally with average maturities of 90 days or less. These securities are very liquid and relatively safe in terms of potential loss of principal, although they are not guaranteed against loss. The goal is to maintain a stable net asset value of $1.00 per share.

Stable Value Option

Composition

This option consists of a government security money market fund:

- 100% Galliard Capital Management

Objective

Stability of principal plus stable, predictable returns that are competitive with other fixed income investments with similar risks. It is designed so that it does not experience the principal value fluctuations typical of stock and bond funds. There is a slight risk of principal loss in the event of a default by a security or contract issuer. Investors in this option will earn a return that is a blend of all the interest rates from the individual assets. By design, the Option's return will move toward current interest rates. Over time, returns are expected to be consistent with returns generated by high quality intermediate bonds.

Primary Investments

This option invests primarily in a diversified portfolio of fixed income investments and agreements that support capital preservation and liquidity. The investments include, but are not limited to, group annuity contracts with life insurance companies, deposit agreements with banks, obligations of the U.S. Government or its agencies, assetbacked securities, and other high quality fixed income securities. The fixed-income investments will, in each case, represent an issuer's promise to repay principal plus a rate of interest.

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

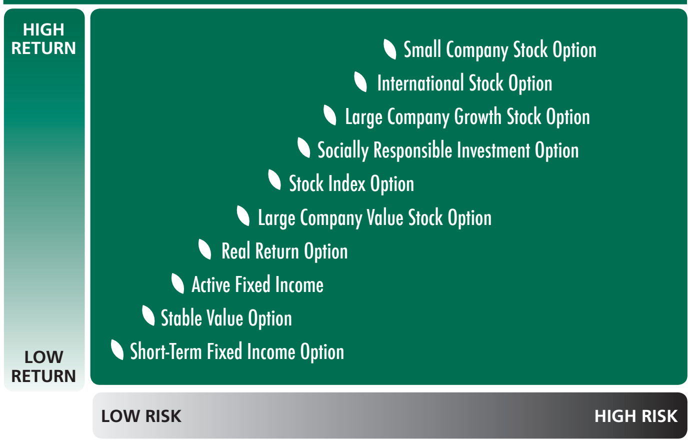
Historically, stable value funds have produced returns that are higher than money market investment and short-term fixed investments. These funds have greater potential for retirement shortfall risk than stocks, but less than money market securities. You may want to use this option in conjunction with several other options to create a diversified and balanced portfolio.

Market Risk

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

This option typically offers lower returns relative to the other options except the Short-Term Fixed Income Option and has lower risk of potential principal loss.

Relative Risk Ranking



Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

91-Day Treasury Bill

The 91-Day Treasury Bill is a common industry benchmark for government security money market funds and provides a good comparison of average maturity and credit risk for the investment portfolio.

5-Year Constant Maturing Treasury (CMT)

The 5-Year Constant Maturing Treasury (CMT) is a good benchmark for stable value funds. Each new 5-year Treasury Note issued is added to the return calculation while the Treasury Note issued five years previously drops off. The duration approximates 2.5 years, and the return stream is smooth and positive, similar to stable value funds.

Transfer Restrictions

Please see information on page 3 for more information on Stable Value restrictions.

Active Fixed Income Option

Composition

This fixed income-based option provides you with the blended performance of three funds:

- 33.3% BlackRock U.S. Debt Index
- 33.3% DoubleLine Total Return Bond Fund
- 33.3% Wellington Trust Core Bond Plus Fund

Objective

Higher level of current earnings than the Short-Term Fixed Income Option by investing in fixed-income securities with a range of maturities, including U.S. Treasury, corporate, high-yield, and foreign fixed-income securities.

Primary Investments

This option invests mostly in intermediate-term bonds with maturities ranging from 3 years to 10 years. A majority of the bonds are investment-quality as rated by one or more of the major rating agencies, or judged by the managers to be of comparable quality, if not rated. Types of securities include:

- U.S. Government securities
- Investment-grade corporate bonds
- Mortgage-related and other asset-backed securities
- Foreign government debt securities
- High-yield corporate bonds
- Commercial paper and other short-term investments

Note: Unregistered annuity contracts may be used in this option.

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

Historically, bonds have produced total returns somewhere between stocks and money market securities. So they have greater potential retirement shortfall risk than stocks, but less than money market securities. Within the different types of bonds, longer-term bonds tend to have higher yields, which may make them less susceptible to retirement shortfall risk compared with short-term bonds such as those used in money market accounts.

Market Risk

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

Bonds are potentially lower risk than stocks because of the promise of returned principal at maturity, and historically have had lower returns. Bonds and other fixed income securities are affected by general changes in market interest rates. As interest rates go down, bond values tend to go up. On the other hand, if interest rates rise, then bond values decline. Generally, the longer a bond's maturity, the higher the yield, and the more its value will be affected — either up or down — as interest rates move. Fixed income securities may help to balance the stock portion of a diversified portfolio, since bonds often perform differently than stocks in any given market condition.

Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

Barclays Aggregate Bond Index

The Barclays Aggregate Bond Index is the benchmark used for investment-grade (higher quality) bonds. U.S. Government bonds, corporate bonds, asset-backed securities, and mortgage-backed securities are found within this index.

Fund Investment Strategies

BlackRock U.S. Debt Index Fund

The BlackRock U.S. Debt Index Fund is a "superfund" constructed by holding units of underlying funds. Each underlying fund tracks a specific sector/maturity combination of the Barclays Aggregate Bond Index:

- Intermediate Government Bonds (1-10 years maturity)
- Long Government Bonds (10+ years maturity)
- Intermediate Corporate Bonds (1-10 years maturity)
- Mortgage-Backed Securities
- Commercial Mortgage-Backed Securities
- Asset-Backed Securities

DoubleLine Total Return Bond Fund

This product's objective is to achieve risk-adjusted total returns in excess of the Barclays Aggregate Bond Index, mainly in mortgage-backed securities. The product will employ active management strategies while remaining duration-neutral relative to the benchmark. The firm believes the inefficiencies within the subsectors of the mortgage market create opportunities to enhance returns for the fund.

Wellington Trust Core Bond Plus Fund

The investment objective of the Wellington Trust Core Bond Plus Fund is to achieve a long-term total rate of return well in excess of a broad U.S. investment-grade fixed-income benchmark such as the Barclays Aggregate Bond Index. This portfolio will contain two types of positions: core holdings and opportunistic holdings. Core holdings are established in U.S. investment-grade fixed-income securities such as government bonds, corporate bonds, and mortgage-backed securities. Opportunistic holdings are established in higher risk/higher return segments of the global bond market, such as the U.S. corporate high-yield bond market, the non-dollar foreign debt and currency market and emerging market debt. The Fund invests outside of the U.S. investment-grade bond universe when it is believed that such issues have a high probability of outperforming the Index in the near-term; positions are sold as soon as the target rate of return is achieved.

Real Return Option

Composition

This option provides you with the blended performance of three funds:

- 33.3% GMO Benchmark-Free Allocation Fund (GBMRX)
- 33.3% SSgA Real Asset Strategy
- 33.3% Wellington Real Total Return

Objective

Provide participants access to a mix of assets that will provide a return that meets or exceeds inflation over a full market cycle. A secondary purpose is to provide returns less correlated to those of typical stock or bond funds.

Primary Investments

The underlying funds in this option will invest in securities or asset classes that the portfolio managers expect to hold up in value regardless of the inflation environment. These could include:

- Real Estate Investment Trusts (REITs)
- Commodities
- Common Stocks of Commodity Related Companies
- Currencies
- Foreign Securities
- Inflation Linked Bonds (ILBs)

Note: Unregistered annuity contracts may be used in this option.

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

LOW HIGH

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

The objective for this option is to produce real returns above inflation. So this option has some potential shortfall risk, but less than those of fixed income funds.

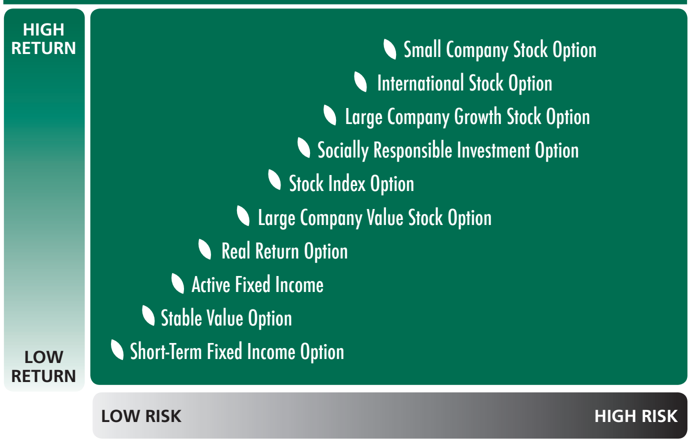
Market Risk

LOW HIGH

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

Public equity securities such as REITs and commodity related stocks are highly correlated with the broad equity markets. Additionally, REITs have more recently exhibited bond-like behavior with interest rates; they have gone up in value with decline in long-term rates and vice-versa. However, it is expected that this broadly diversified option holding REITs, stocks, commodities, and ILBs will be less sensitive to equity and interest rate risks than standalone equity and fixed income options respectively.

Relative Risk Ranking



Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

Consumer Price Index + 3%

The Consumer Price Index for All Urban Consumers (CPI-U) is estimated by the Bureau of Labor Statistics on a market basket of consumer goods and services. The benchmark of CPI-U+ 3% for the Option is over a full market cycle, typically three to five years.

Fund Investment Strategies

GMO Benchmark-Free Allocation Fund

The objective for this fund is to generate positive total return by allocating to undervalued asset classes and sectors of the global market, without the constraints of traditional benchmarks. The fund is managed by GMO's Asset Allocation team which allocates based on the team's seven year return forecasts.

SSgA Real Asset Strategy

The Fund seeks to provide a total investment return approximate to those of the fund's custom benchmark in an indexing approach. The benchmark is 20% Dow Jones-UBS Roll Select Commodity Index, 35% S&P Global LargeMidCap Commodity and Resources Index, 20% Dow Jones U.S. Select REIT Index, and 25% Barclays US Treasury Inflation-Protected Securities (TIPS) Index.

Wellington Real Total Return

The Fund seeks to provide attractive real returns over inflation with moderate volatility and low correlation to equity returns. The portfolio manager for this fund seeks to identify attractively valued asset classes and investment teams within Wellington with security selection skills in conjunction with risk management for the overall fund to deliver returns.

Large Company Value Stock Option

Composition

This option consists of an equity index fund:

- 100% BlackRock Russell 1000 Value Fund

Objective

Long-term growth of capital by investing in common stocks considered to be undervalued relative to the stock's historical average price or to the broad market as a whole.

Primary Investments

Common stocks of medium and large U.S. companies that are generally selling at a discount relative to the market and with below market earnings and sales growth. These stocks are referred to as "value" stocks, since their lower relative prices sometimes make them a good value. The dividend income on value stocks is often higher than growth stocks and their price volatility may be somewhat lower.

Note: Unregistered annuity contracts may be used in this option.

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

Any long-term investment concentrated in stocks carries a low retirement shortfall risk level. That is because, historically, stocks have significantly outperformed bonds and cash over long time periods of 10 years or more. This relative long-term performance is expected to continue, although, there is no guarantee that it will do so.

Market Risk

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

Investing in value stocks may tend to limit the down-side potential for price fluctuation since value stocks, by definition, are already priced lower than what would be considered a fair price. So value stock investing may be considered a slightly more conservative strategy than growth stock investing. But even value stocks experience price fluctuations, especially over shorter time periods. The wide diversification of industry sectors, the large number of stocks held and the generally higher dividend yields of value stocks helps to alleviate some of the price volatility risks compared with the other stock fund options.

Relative Risk Ranking

Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

Russell 1000 Value Index

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values than those companies in the Russell 1000 Growth Index. Russell 1000 companies are the top 1,000 of the 3,000 largest U.S. companies. In their aggregate, the largest 3,000 companies represent 98 percent of the investable U.S. equity market.

Fund Investment Strategies

BlackRock Russell 1000 Value Fund

Effective management of this Fund requires focusing on minimizing transaction costs, minimizing tracking error, and minimizing risk.

The Russell 1000 Value Index Fund fully replicates the Russell 1000 Value Index created by Russell Investments. The Fund holds every stock in the Index in its market capitalization weight.

Russell Investments reconstitutes the Russell 1000 Index for issue changes annually in June, using May month-end data. The segmentation of the Russell 1000 into the Russell Value and Russell Growth Indexes, based on book-to-price and growth rates, is also made at this time.

BlackRock rebalances the Russell 1000 Value Index Fund based on changes in shares outstanding made by Russell Investments. The full replication approach utilized in the Fund's management ensures close tracking and minimizes transaction costs. By holding every stock in the Index in its market capitalization weight, the Fund is "self-rebalancing" so transaction costs to the client are minimized. The necessary trading is for dividend reinvestments, index changes, and implementing client contributions and redemptions.

Stock Index Option

Composition

This option consists of an equity index fund:

- 100% BlackRock Russell 3000 Index Fund

Objective

Long-term growth of capital by investing in common stocks with growth and valuation characteristics in line with the broad market averages.

Primary Investments

This option invests in common stocks of the broad market of U.S. companies included in the Russell 3000 universe. The Russell 3000 Index includes the largest 3,000 publicly-traded companies and encompasses 98 percent of the market capitalization of all publicly-traded U.S. companies. The sole investment in this option is the BlackRock Russell 3000 Index Fund whose performance is designed to replicate that of the Russell 3000 Index.

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

Any long-term investment concentrated in stocks carries a low retirement shortfall risk level. That is because, historically, stocks as measured by the Russell 3000 Index have significantly outperformed bonds and cash over long time periods of 10 years or more. This relative long-term performance is expected to continue, although, there is no guarantee that it will do so.

Market Risk

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

This option is expected to track the performance of the overall U.S. stock market as represented by the Russell 3000 Index. The price of stocks in the Index rise and fall due to individual company performance and general economic and market criteria. If the broad market declines in value, this option will also decline. If the broad market rises in value, this option would be expected to also rise. The wide diversification of industry sectors in the Index and the fact that many of the stocks held are among the leading companies in their respective industries helps to alleviate some of the price volatility risks compared with the Large Company Growth Stock Option or Small Company Stock Option.

Relative Risk Ranking

Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

Russell 3000 Index

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. These 3,000 companies represent approximately 98 percent of the investable U.S. equity market.

Fund Investment Strategies

Russell 3000 Index Fund

This Fund seeks to track the performance of its benchmark, the Russell 3000 Index. It is a superfund which holds the Russell 1000 Index Fund and Russell 2000 Index Fund. The constituent funds are also superfunds which hold the respective growth and value funds. The Russell 1000 funds are fully replicated while the Russell 2000 Funds are optimized.

Russell Investments reconstitutes the Russell 3000 Index for issue changes annually in June, using May month-end data. The segmentation of the Russell 1000 into the Russell Value and Russell Growth Indexes, based on book-to-price ratio, is also made at this time.

Socially Responsible Investment Option

Composition

This option consists of an equity securities fund:

- 100% TIAA-CREF Social Choice Equity Fund (TISCX)

Objective

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain Environmental Social Governance (ESG) criteria.

Primary Investments

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund attempts to track the return of the U.S. stock market as represented by its benchmark, the Russell 3000 Index, while investing only in companies whose activities are consistent with the Fund's socially responsible criteria.

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

Any long-term investment concentrated in stocks carries a low retirement shortfall risk level. That is because, historically, stocks as measured by the Russell 3000 Index have significantly outperformed bonds and cash over long time periods of 10 years or more. This relative long-term performance is expected to continue, although, there is no guarantee that it will do so.

Market Risk

The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole.

Relative Risk Ranking

Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

Russell 3000 Index

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market.

Fund Investment Strategies

TIAA-CREF Social Choice Equity Fund

The Fund attempts to track the return of the U.S. stock market as represented by its benchmark, the Russell 3000 Index, while investing only in companies whose activities are consistent with the Fund's social criteria.

The Fund's investments are subject to certain environmental, social and governance ("ESG") criteria. The research vendor currently providing the ESG performance evaluation is MSCI, Inc. ("MSCI"). All companies must meet or exceed minimum ESG performance standards to be eligible for inclusion in the Fund. The evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government and public policy. How well companies adhere to international norms and principles and involvement in major ESG controversies (examples of which may relate to the environment, customers, human rights and community, labor rights and supply chain, and governance) are other considerations.

The ESG evaluation process is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more relative weight compared to the broader range of potential assessment categories. Concerns in one area do not automatically eliminate an issuer from being an eligible investment for the Fund. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their industry and relative to their peers. The social and environmental impact of corporate activities related to the production and sale of alcohol, tobacco, military weapons, firearms, nuclear power and gambling products and services are quantified and incorporated into a company's overall ESG performance assessment. While not automatically excluded from the Fund, most companies involved in these industries are ineligible for inclusion in the Fund due to their poor overall ESG performance.

Once a universe of ESG-eligible companies is established, the Fund's investment adviser, Teachers Advisors, Inc. ("Advisors"), then uses quantitative investment techniques to attempt to closely match, to the extent practicable, the overall risk characteristics of the benchmark index. The Fund holdings will generally consist of a subset of the eligible investment universe. The Fund is not required to invest in all companies that meet the ESG criteria.

Large Company Growth Stock Option

Composition

This option consists of an equity index fund:

- 100% BlackRock Russell 1000 Growth Index Fund

Objective

Long-term growth of capital by investing in common stocks with above-average growth and profitability prospects.

Primary Investments

Common stocks of medium and large capitalization U.S. companies that are generally selling at a premium relative to the market and with above market earnings and sales growth. These stocks are referred to as "growth" stocks, since their higher relative prices sometimes compensate for the higher growth rates.

Note: Unregistered annuity contracts may be used in this option.

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

LOW HIGH

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

Any long-term investment concentrated in stocks carries a low retirement shortfall risk level. That is because, historically, stocks have significantly outperformed bonds and cash over long time periods of 10 years or more. This relative long-term performance is expected to continue, although, there is no guarantee that it will do so. The very factors that raise the market risk of this option are what lower the retirement shortfall risk. This option offers the potential for substantial capital appreciation, as growth companies can move up in value very quickly.

Market Risk

LOW HIGH

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

The price fluctuations of growth stocks, especially those of small and medium-sized companies, are generally greater than larger, blue chip companies. This is because these firms may rely on limited product lines, and may have limited financial resources.

Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

Russell 1000 Growth Index

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values than those companies in the Russell 1000 Value Index. Russell 1000 companies are the top 1,000 of the 3,000 largest U.S. companies. In their aggregate, the largest 3,000 companies represent 98 percent of the investable U.S. equity market.

Fund Investment Strategies

BlackRock Russell 1000 Growth Index Fund

This Fund fully replicates the Russell 1000 Growth Index created by Russell Investments. The Fund holds every stock in the Index in its market capitalization weight.

Russell Investments reconstitutes the Russell 1000 Index for issue changes annually in June, using May month-end data. The segmentation of the Russell 1000 into the Russell Value and Russell Growth Indexes, based on book-to-price ratio and growth rates, is also made at this time.

International Stock Option

Composition

This equity-based option provides you with the blended performance of five funds:

- 25% AQR ACWI ex-US Fund
- 10% DFA Emerging Markets Core Equity (DFCEX)
- 15% DFA International Core Equity (DFIEX)
- 25% Lazard International Equity
- 25% BlackRock ACWI ex-US Index Fund

Objective

Long-term growth of capital by investing primarily in the common stocks of foreign companies.

Primary Investments

Stocks of established companies operating outside the United States that the managers believe to have favorable characteristics. Investments are diversified among many countries and industries. The funds may also invest in a variety of debt securities.

Note: Unregistered annuity contracts may be used in this option.

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

Any long-term investment concentrated in stocks carries a low retirement shortfall risk level. International investing offers you:

- Expanded investment opportunities: more than half of the world's total stock market capitalization and two-thirds of global gross national product are non-U.S.
- Most investments consultants model long-term expectations for non-U.S. equities with a higher return and volatility than for U.S. equities.
- Portfolio diversification: returns on foreign stock markets have not moved as independently with those of U.S. stock market in recent years, but international equity still provide some diversification benefits.

Market Risk

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

Stock prices of foreign and U.S. companies are subject to many of the same influences, such as general economic conditions, company and industry earnings prospects and investor psychology. However, investing in foreign securities involves additional risks not found in domestic stocks. These risks can increase the potential for losses and include:

- **Currency fluctuations:** changing foreign exchange rates can significantly increase or decrease the dollar value of foreign investments.

Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

- Political and economic factors: uncertainties relating to foreign governments and economies can affect market values in individual countries and regions, especially in emerging markets such as Latin America, China, Eastern Europe, and Africa.
- Legal and accounting practices: many countries lack uniform accounting, auditing and financial reporting standards, and may have less government supervision of financial markets than in the United States. Many of the market risks associated with foreign investing can be reduced with the kind of broad diversification found in the International Stock Option.

Performance Benchmark

MSCI All Countries World Index (ACWI) ex-United States

The MSCI ACWI ex-US is the model used as the benchmark for foreign company stocks and represents over 1,800 companies in over 40 of the largest countries around the world.

Fund Investment Strategies

AQR ACWI ex-US Fund

This Fund seeks maximum long-term capital growth and uses a quantitative stock selection process selecting companies exhibiting certain characteristics such as value and quality. The Fund invests primarily in stocks of non-U.S. companies and generally holds several hundred securities.

DFA Emerging Markets Core Equity

The Fund's objective is long-term capital appreciation. The Fund invests in a broad portfolio of emerging markets companies with an increased exposure to small capitalization and value companies. The portfolio generally holds several thousand securities.

DFA International Core Equity Fund

The Fund is managed identically to the DFA Emerging Markets Core Equity except that it invests in non-U.S. developed markets companies.

Lazard International Equity

This Fund primarily invests in stocks of companies based in developed markets of Europe and Asia. The portfolio management team, supported by a large analyst team, selects securities based on bottom-up fundamental research.

BlackRock ACWI ex-US Index Fund

This is an index fund that seeks to match the performance of the MSCI ACWI ex-US by fully replicating the index.

Small Company Stock Option

Composition

This equity-based option provides you with the blended performance of three funds:

- 30% BlackRock Russell 2000 Index Fund
- 35% Callan Small Equity Fund
- 35% DFA US Small Cap Portfolio (DFSTX)

Objective

Long-term growth of capital by investing in the common stocks of small capitalization companies.

Primary Investments

Stocks of small and micro capitalization companies. The funds may also invest in a variety of debt securities and foreign securities.

Note: Unregistered annuity contracts may be used in this option.

Risk Measurement

When making investment decisions about your retirement portfolio, it's important to consider two types of risk:

Retirement Shortfall Risk

The possibility that an investment will not increase enough to provide adequate income at retirement. The less aggressive an investment, the less likely it will outpace inflation and provide enough income for retirement.

Any long-term investment concentrated in stocks carries a low retirement shortfall risk level. That is because, historically, stocks have significantly outperformed bonds and cash over long time periods of 10 years or more. Small capitalization companies have historically shown the highest returns over long time periods. This relative long-term performance is expected to continue, although, there is no guarantee that it will do so. Used in conjunction with several less risky stock options, the Small Company Stock Option can provide additional diversification for the long-term investor.

Market Risk

The possibility that an investment will fluctuate in value. The more aggressive an investment, the greater its potential return — but the more it may rise and fall in value, especially over the short term.

This option is designed for long-term investors who are willing to assume above-average risk in return for above-average capital growth potential. The stock prices of small capitalization companies can fluctuate much more than larger, more established blue chip companies making them more volatile, especially over shorter time periods. These companies often have limited products, and they may depend heavily on a select small group of managers. In addition, their stock may be traded on over-the-counter markets, which could make them harder to sell when their prices are depressed.

Relative risk ranking is historical and may not hold true for any particular point in time, past, present or future.

Performance Benchmark

Russell 2000 Index

The Russell 2000 Index measures the performance of the 2,000 smallest companies of the 3,000 largest U.S. companies. In their aggregate, the largest 3,000 companies represent 98 percent of the investable U.S. equity market.

Fund Investment Strategies

BlackRock Russell 2000 Index Fund

Due to the illiquid nature and high transaction costs involved in trading the smallest securities in the Russell 2000 Index (created by Russell Investments), the BlackRock Russell 2000 Index Fund is managed using an optimization technique. The optimization is based upon a risk model, and its goal is to create a fund that statistically reflects the respective index's characteristics. The optimization approach enables BlackRock to decrease transaction costs, and, therefore, to minimize negative tracking error.

Russell Investments reconstitutes the Russell 3000 Index for issue changes annually in June, using May month-end data. The segmentation of the Russell 1000 into the Russell Value and Russell Growth Indexes, based on book-to-price ratio and growth rates, is also made at this time.

Futures are used in the BlackRock Russell 2000 Index Fund only to equitize dividends and other cash flows associated with the issuers that comprise the Index. For the BlackRock Russell 2000 Index Fund "E," futures are used to a greater extent. In addition to equitizing cash distributions and dividends, futures are used to increase liquidity to facilitate daily contributions and withdrawals. BlackRock has extensive experience in the use of futures, dating back to 1982. Futures are used solely for bona fide hedging purposes, and not for speculation or to conduct arbitrage between futures and the underlying Russell 2000 stocks.

Callan Small Equity Fund

The Fund seeks to outperform standard small cap benchmarks over time by employing a diversified roster of experienced institutional managers, each managing a high conviction strategy with a relatively small asset base. Research indicates that smaller, less capacity-constrained products have significant operating advantages relative to larger products in the small cap asset class. The Fund contains 40 institutional small cap asset managers

DFA US Small Cap Portfolio

The Fund's objective is long-term capital appreciation. The Fund invests in a broad portfolio of small capitalization companies with an increased exposure to value and profitable companies The portfolio generally holds several thousand securities.

Self-Directed Brokerage Option

Schwab Personal Choice Retirement Account® (PCRA)

What is Schwab PCRA?

Schwab Personal Choice Retirement Account® (PCRA) is a self-directed brokerage account (SDBA) designed to complement your OSGP retirement plan core investments and give you access to thousands of additional investment choices.

Schwab PCRA is for knowledgeable investors who understand the risks associated with many of the investment choices available through PCRA and who are committed to staying invested for the long-term. PCRA is designed for individuals who seek more flexibility, increased diversification and a greater role in managing their retirement savings.

How does PCRA differ from a typical brokerage account?

One important difference is that the PCRA can only be used to invest in approved investments, based on the provisions of your retirement plan. Additionally, PCRA is different because it is funded only through transfers from your retirement plan core investments. If you have other accounts with Schwab, such as an Individual Retirement Account (IRA), you cannot transfer assets between such accounts and PCRA. All restrictions imposed on your retirement plan apply to the money transferred to PCRA.

Investments available through PCRA

Through PCRA, you may invest in U.S. listed and NASDAQ stocks, real estate investment trusts (REITs), and corporate bonds. You also have access to more than 6,000 mutual funds from over 400 well-known fund families. Over 3,000 mutual funds are available with no-loads and no-transaction fees[1], including over 1,100 load-waived funds typically available only to institutional clients. You may also invest in U.S. listed exchange-traded funds[2] (ETFs) offering exposure within various markets, industries, sectors, and asset indexes.

Ineligible investments include: Foreign securities, tax-exempt bonds (except Treasuries), currencies, short sales, private placements, commodities, precious metals, real estate, futures, margin accounts, collectibles and options.

NOTE: Investors should consider carefully information contained in the prospectus, including investment objectives, risks, trading policies, charges and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272). You may also request a prospectus at www.schwab.com/prospectus.Please read the prospectus carefully before investing.

Investing in the PCRA

Money transferred from your core retirement investments into your PCRA will be automatically allocated to the sweep money market fund in your PCRA within approximately two business days. Use these assets to purchase other investments in your PCRA.

NOTE: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Future contributions may be directed into your PCRA. Direct deferrals will be transferred directly into the sweep money market fund in your PCRA, where your assets will remain until you purchase other investments.

Need more information?

For more information, read the PCRA Fact Sheet available online at **http://osgp.voya.com** or call **888.320.7377** and ask one be sent to you.

1 Charles Schwab & Co., Inc. (Member SIPC) receives remuneration from fund companies for recordkeeping and shareholder services, and other administrative services for shares purchased through Schwab's Mutual Fund OneSource® program. Schwab may also receive remuneration from transaction fee fund companies for certain administrative services. Data as of August 31, 2010.

Trades in no-load mutual funds available through OneSource (including Schwab Funds®), as well as certain other funds, are available without transaction fees when placed through Schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Schwab's short-term redemption fee will be charged on redemption of funds (except certain Schwab Funds) bought through Schwab's Mutual Fund OneSource program (and certain other funds) with no transaction fee and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds, which may charge a separate redemption fee, and funds that accommodate short-term trading.

2 Exchange-traded funds (ETFs) are subject to risks similar to those of stocks.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc., a registered broker-dealer which also provides other brokerage and custody services to its customers.

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