



**OREGON SAVINGS GROWTH
PLAN ADVISORY COMMITTEE
1ST QUARTER 2016**

**February 10, 2016
9:30 A.M.**

**PERS Salem Center
Archives Conference Room
800 Summer St NE
Salem Oregon**



**Advisory Committee Agenda
February 10, 2016
Archives Building
Salem, Oregon
9:30 a.m.**

ITEM #	ITEM	PRESENTER	
I.	Introduction	Jeff Labhart	9:30 a.m.
II.	Approval of Minutes	Jeff Labhart	
III.	Old Business	Jeff Labhart	
IV.	Administrative Report		9:40 a.m.
	A. Q4 2015 Service Review	Brian Merrick, Carol Cann ,Yolanda Dominguez, and Wes Handley	
	B. Q4 2015 Performance Report	Jake O'Shaughnessy, Arnerich Massena	
	C. Treasury Transition Update	Karl Cheng, Treasury	
	D. OSGP Update	Kyle Knoll and Roger Smith	
	E. Presentation Team Report	Jack Schafroth and Karen Blanton	
	F. Q4 2015 Plan Statistics	Kathy Gannon, OSGP	
V.	New Business	Mark Carlton	10:30 a.m.
	Self-Directed Brokerage Window	Kathy Gannon Ken Nichols, Charles Schwab	
VI.	Audience Participation	Jeff Labhart	11:20 a.m.
VII.	Adjournment	Jeff Labhart	11:30 a.m.

The next meeting is scheduled for May 11, 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.

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

OSGP ADVISORY COMMITTEE MEMBERS

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



Draft

**ADVISORY COMMITTEE MEETING MINUTES
August 12, 2015
Archives Boardroom
SALEM OREGON**

COMMITTEE MEMBERS PRESENT

Mark Carlton, Committee Member
Kevin Nordhill, Committee Member
Brady Boothe, Committee Member
Steve Schnurbusch, Committee Member
Celeste VanCleave, Committee Member
Jeff Labhart, Committee Member

STAFF MEMBERS PRESENT

Kyle Knoll, PERS FASD Administrator
Vitaly Putintsev, Enrollment Specialist
Dee Monday, Policy Analyst
Jack Schafroth, Local Government Representative
Karen Blanton, Educational Representative

I. INTRODUCTION:

Meeting called to order by Chair Carlton at 9:30 a.m.

II. APPROVAL OF MINUTES:

Carlton asked if there were any changes or corrections to the minutes from May 13, 2015. There were no changes. Brady Booth moved to approve the minutes as presented and Celeste VanCleave seconded the motion. The Motion carried unanimously.

III. OLD BUSINESS:

No old business.

IV. ADMINISTRATIVE REPORTS:

- A. Q2 2015 Service Review:** Brian Merrick spoke about VOYA in the news. He stated that all of the marketing efforts are geared towards enhancing VOYAs brand identity. Merrick reported that VOYA has entered the Fortune 500 as the 2nd largest public company on the list. It is also the second consecutive year that VOYA is a World's Most Ethical Company and a top Green Company. Merrick highlighted that total plan assets are at about \$1.71 billion. More money came into the plan than came out of the plan during the last quarter. While the two new investment options (Socially Responsible and Real Return) are growing, they are diversifiers rather than main investment options.



Merrick introduced Wes Handley as a new local VOYA retirement representative. Handley is based in Klamath Falls and serves Southern Oregon.

Yolanda Dominguez gave the highlights of Q2. There were 102 educational seminars with 1164 in attendance and 326 individual meetings.

Dominguez reported the goal for group meetings was 240; they held 102 / YTD 165. The goal for individual appointments was 1,500; they held 326 / YTD 585. The goal for enrollments was 600; they had 554 / YTD 1,118. The goal for rollovers-in was \$15,000,000; actual was \$9,924,605 / YTD \$20,742,904.

- B. Q2 2015 Performance Report:** Jake O'Shaughnessy, Arnerich Massena, presented the Q2 performance review. There were no updates regarding Treasury and there were no issues during Q2.

U.S. GDP grew by 2.9% after inflation year-over-year through Q1 2015. In Q2, the economy is estimated to have expanded at a 2.8% annualized rate, according to a Bloomberg News economist survey of 78 economists conducted from July 2 to July 8.

For both the U.S. and the Euro Area, consumer price inflation has been near zero on a year-over-year basis. Low energy prices have contributed to the low U.S. inflation rate. U.S. core inflation, which excludes goods with high price volatility such as food and energy, was 1.7% for the year as of May.

After appreciating sharply for three consecutive quarters, the U.S. dollar stabilized in Q2 against a basket of 10 leading global currencies. A 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.

C. OSGP Updates:

Kyle Knoll discussed the recruitment process for the OSGP and Salem Office Manager. Dee Monday provided an update regarding National Save for Retirement Week. There are events scheduled throughout the week of October 19th in Salem and Portland.

D. State Q2 2015 Status:

Karen Blanton spoke about her efforts in doing presentations at DHS agency meetings throughout Q2. Blanton stressed the importance of doing more outreach at the universities.



E. Local Government Q2 2015 Status:

Jack Schafroth reported that there were six new employer adoptions and eight more adoptions in progress. Schafroth will focus his efforts in the upcoming quarter on doing plan roll outs to new employers and will continue his outreach efforts geared towards attracting new employers.

F. Q2 2015 Plan Statistics:

Chair Carlton instructed meeting attendees to reference the meeting packet for Q2 plan statistics.

V. NEW BUSINESS:

A. Investment Advisor Services - Purpose of Review:

Kyle Knoll provided background information regarding investment advisor services and highlighted the purpose of the discussion.

B. Investment Advisor Services Matrix:

Brian Merrick reviewed the service offering summary and the costs associated with having access to investment advice. The role of the advisor is to provide guidance to the participant on what the ideal investment asset allocations are for their account. Merrick stated that the fee for advisor services would be a platform fee applied to all participants in the OSGP because the advice services would be available to all participants. Each participant could call and speak with an advisor as well as go online and utilize the investment advice tools. In addition, everyone in the plan would receive an annual retirement evaluation statement.

Merrick also highlighted professional account management. This discretionary service would enable a participant account to be managed by a VOYA investment professional. It would be available to all participants opting into the service and the fee for this service would be based on a tiered fee structure.

C. Online Demo:

Michael Dotto talked about the history of VOYA Financial Advising Services. Dotto stated that the service was first made available in 1999 and that there are over a million plan participants utilizing this service. Dotto noted that the three primary components which the addition of investment advisor service would seek to improve are participant savings, proper investment allocation, and increased retirement income.



Committee Member Brady Boothe asked Dotto if OSGP participants would be able to utilize the advice service for accounts from other financial institutions. Dotto stated that the participant would have the ability to link accounts from other financial institutions and to receive investment recommendations based on those accounts. Jake O’Shaughnessy asked Dotto how pension information or IAP information could be integrated into advice provided to participants. Dotto replied that VOYA does have access to participants IAP information and that the Social Security Administration can provide actual social security benefit estimates. Dotto stated that the Social Security Administration commonly shares information with financial institutions. The participant would have the ability to disallow this information sharing. Dotto spoke about the difference between OrangeMoney and financial advice, noting that OrangeMoney does not allow for investment recommendations.

Merrick stated that while VOYA would be providing the financial advice, no participant would be obligated to follow the advice. Dotto stated that VOYA, being the fiduciary, would be putting their reputation on the line in giving investment advice. Dotto stated that many plan sponsors often view the annual evaluation statement as a level of fiduciary protection as the participant would have a much more difficult time claiming they did not receive financial guidance. Dotto noted that the platform fee for investment advisor service to an OSGP participant would be \$6.00 per person annually.

The OSGP Advisory Committee was in agreement that a financial advising service would be beneficial to participants.

VI. AUDIENCE PARTICIPATION: None

ADJOURNMENT: The meeting scheduled for November 18, 2015 in Salem has been cancelled. The next meeting will take place on February 10, 2016.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Vitaly Putintsev
Oregon Savings Growth Plan

4st Quarter 2015
Service Review for



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1. Voya Update
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5. Fourth Quarter 2014

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Voya Update

PLAN | INVEST | PROTECT



Hello Hoosiers!

Voya is delighted to welcome the Indiana Public Retirement System (INPRS) Annuity Savings Account program to our client community

- **INPRS Annuity Savings Account program** — part of a **hybrid 401(a) government retirement system** consisting of employer and employee contributions
- The program represents **~\$5.3 billion AUA** and about **319,000 participating members**



"Our teams are ready and committed to growing a successful partnership with the state, and helping its members plan, invest and protect their savings so they can retire better."

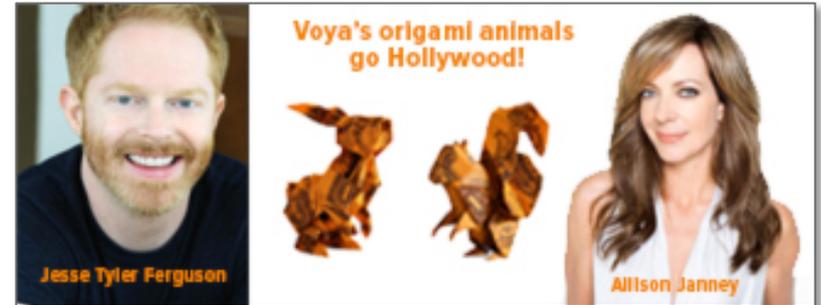
— Carolyn Johnson, president of Voya Annuities and Tax-Exempt Markets

Thanks to all clients for your continued confidence in our ability to serve your plans and your participants!

Voya goes Hollywood

New Series of Orange Money® Campaign Commercials

- We launched **two new television commercials** as part of the company's Orange Money® integrated marketing campaign
- Popular television personalities **Allison Janney**, seven-time Emmy® award winner and current co-star of the CBS sitcom "*Mom*," and **Jesse Tyler Ferguson**, current co-star and five-time Emmy® award nominee for the ABC hit "*Modern Family*" appear
- Provide a visually engaging way for **consumers to think about saving** while reinforcing **Voya's commitment to helping Americans build a secure financial future**



Voya Investment Management

Voya Perspectives Market Series

Volatile Start to 2016 — Voya IM recently published commentary on current market volatility



■ Commentary highlights:

- A global selloff to begin 2016 has investors on edge
- Recent volatility highlights the risks and opportunities that have prevailed in the equity market for some time
- Treasuries rallied last week, and fixed income assets in general proved fairly resilient
- The reading of Fed policy tea leaves is likely to generate headwinds to risk assets moving forward
- The senior loan market remained stable despite tumult in other asset classes, and we are generally positive about total returns for 2016

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

Past performance does not guarantee future results.

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Voya Investment Management

Continued

This commentary 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.

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Voya® Investment Management

Five-Star Rating from Morningstar

- Morningstar has given the **Voya Strategic Income Opportunities Fund** a five-star overall rating for its class I shares (IISIX)
- With approximately **\$118 million in assets**, the Fund seeks total return through income and capital appreciation through all market cycles
- The fund takes a **flexible and adaptive approach** to investing and maintains an **appropriate mix of exposure** to duration and credit, as credit markets evolve, while focusing on **capital preservation** and mitigating **downside risk**



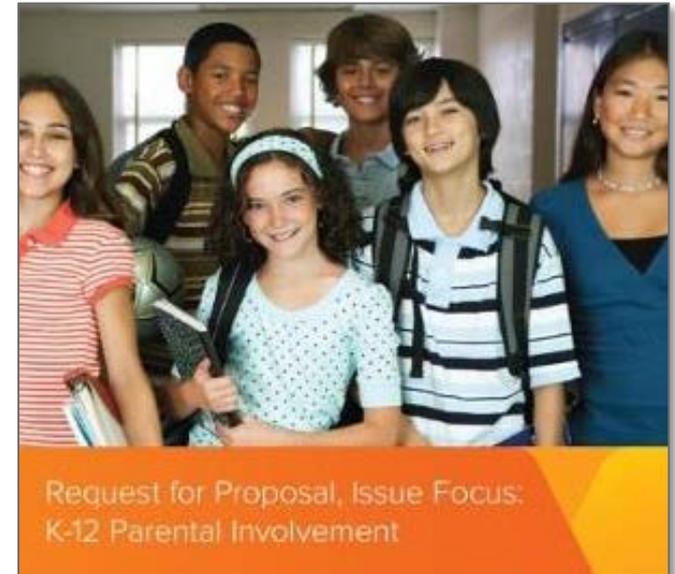
“In managing this strategy over the last three years, the investment team has been able to leverage the firm’s leading fundamental research and security selection capabilities to build a fully diversified portfolio by investing across the broad fixed income landscape-- including senior bank loans, high yield bonds, investment grade credit, securitized credit and emerging markets debt.”

— **Christine Hurtsellers**, chief investment officer for Fixed Income at Voya Investment Management and co-fund manager

The joy of giving back

Voya Foundation launches new program to boost graduation rates

- Our new approach to giving is designed to help more **at-risk students graduate from high school prepared for success** in college and their future careers
- Supports innovative approaches to education that encourage **greater parental involvement**
- Recipients will be selected through a **Request for Proposal (RFP)** process that opened January 19
- Applications due by March 19, 2016, available at:
 - *Children's Education Corporate Responsibility*: <http://corporate.voya.com/corporate-responsibility/community-investment/childrens-education/request-proposal>
- **Finalists** will be selected by April 15, 2016, at which point they will be presented to the Voya Foundation board
- **Selected programs** are scheduled to be announced at the end of the summer



“Shark Tank” goes to school!

Voya Unsung Heroes™ program

- Since the began in 1996, Voya has awarded over **\$4.5 million** to more than 2,000 K-12 educators nationwide in support of their innovative teaching methods
- Selected from nearly 1,000 applications, 2015 **first-place winners are Jane Layman and Richard Love**, teachers at Southmoreland Middle School in Scottsdale, Pennsylvania
- Using a unique game-based approach modeled after the hit ABC television show **Shark Tank**, their innovative program provides the perfect platform for mini-moguls to learn what it’s like to **launch their own business**
- Layman and Love will receive a total of **\$27,000** for their award-winning program, Shark Tank 7th Grade Style, allowing them to purchase **additional equipment** to enhance the program
- Second and third place winners will receive a total of **\$19,000** to fund their innovative programs



Our commitment to making a difference



Invest
in Others
Charitable Foundation



VOYA | Unsung Heroes™



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Executive Summary

Executive Summary

■ Assets and Cash Flow

- Total plan assets = \$1.6 billion as of December 31, 2015
- Net cash flow was a positive \$4.7 million
 - Rollover in contributions were \$8.4 million
 - Participants with Roth now up to 2,247
 - Roth contributions increased to \$1.2 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 282 participants with a balance, average balance of \$7,297
- The Small Company Stock Option had 11,466 participants with a balance, average balance of \$18,882
- The SCHWAB Brokerage account had 109 participants with a balance, average balance of \$58,166

■ Participant Activity

- Web sustained over 31,000 hits per month on average
- Web visitors averaged 936 web-based transactions each month
- PSR transactions averaged 148 per month
- Mobile transactions averaged 26 per month

Rollover Summary

Q4 2015

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	84	37%	\$768,930
Edward Jones	19	8%	\$3,192,799
VOYA	13	6%	\$1,147,845
Pershing	13	6%	\$1,612,435
Vanguard	8	3%	\$1,407,565
All Others	92	40%	\$7,639,490

OSGP Rollovers In

Institution	# of Rollovers	% of Total	\$ Rolled
IAP	102	45%	\$5,239,708
All Others	126	55%	\$3,222,003

IAP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	102	9%	\$5,239,708
All Others	1,056	91%	\$50,856,862

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Oregon 2015 Digital Engagement

myOrangeMoney Engagement (1/1/15–12/31/15)

- 44% of participants took action after using *myOrangeMoney*
 - 1894 participants changed deferral amount: on average increase from \$439 to \$490
 - 1240 participants changed current/future asset allocation

Activity	# of Participants
Logged in with access to <i>myOrangeMoney</i>	10492
Viewed <i>myOrangeMoney</i>	8584 (82%)
Engaged and interacted with <i>myOrangeMoney</i>	5718 (67%)
Took Action after using <i>myOrangeMoney</i>	2494 (44%)



Personal Financial Dashboard (1/1/15–12/31/15)

- 45% of participants took action after using the PFD
 - 155 participants changed deferral amount: on average increase from \$395 to \$468
 - 142 participants changed current/future asset allocation

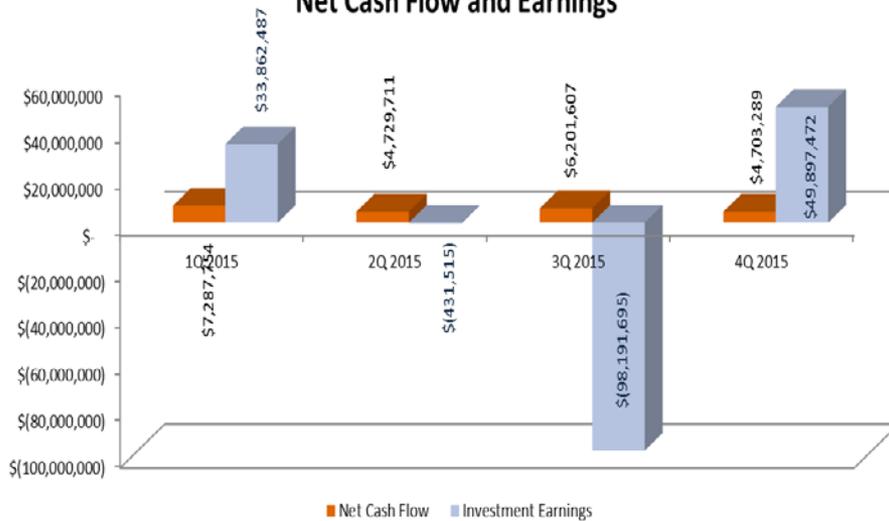
Activity	# of Participants
Clicked on PFD Message	1130
Used the PFD	481 (43%)
Created an action plan	197 (41%)
Took action after using PFD	215 (45%)



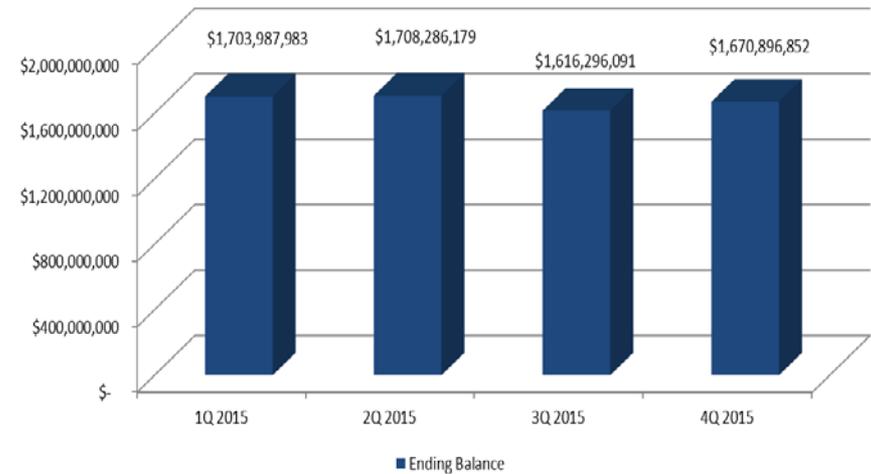
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Net Cash Flow and Earnings by Quarter

Net Cash Flow and Earnings



Ending Balance



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	Last 12 months
Beginning Balance	\$ 1,662,837,743	\$ 1,703,987,983	\$ 1,708,286,179	\$ 1,616,296,091	\$ 1,662,837,743
Net Cash Flow	\$ 7,287,754	\$ 4,729,711	\$ 6,201,607	\$ 4,703,289	\$ 22,922,361
Investment Earnings	\$ 33,862,487	\$ (431,515)	\$ (98,191,695)	\$ 49,897,472	\$ (14,863,252)
Ending Balance	\$ 1,703,987,983	\$ 1,708,286,179	\$ 1,616,296,091	\$ 1,670,896,852	\$ 1,670,896,852

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Local Office Update

On-site Education and Support

4th Quarter 2015

Educational Seminars:	49
Seminar Attendance:	819
Individual Meetings:	302

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2015 Goals

Activity	2015 Goal	Q4		New 2016 Goal
		2015 / % of Goal		
Group Meetings	240	YTD: 275 Q4: 49	250	
Individual Appointments	1,500	YTD: 1,350 Q4: 302	1,500	
Enrollments	600	YTD: 2,353 Q4: 555	2,500	
Rollovers In	\$15,000,000	YTD: \$42,827,142 Q4: \$9,573,668	\$45,000,000	

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Communications Update

Marketing & Communications

- National Save for Retirement Week communications support
- New local service flyers available (Wes and Yolanda)
- 2016 form updates in process

Service and Account Management Options 

 **Your local Representative for Oregon Savings Growth Plan, Wes Handley[®], is available to assist you with a variety of services designed to help you retirement objectives. And, better yet, service doesn't stop there. Voya[®] has a team of dedicated professionals, website tools including access to personal retirement accounts and financial education, and a call center staffed to offer assistance when you need it.**

Wes Handley has over 20 years' experience in financial services, including helping people save, invest and plan for retirement. As a dedicated plan representative located in Southern Oregon, Wes is available to help those in Southern and Eastern Oregon enroll in the Oregon Savings Growth Plan. Wes is also available for group enrollment and workshops across the state.

To schedule an enrollment meeting or education session. Please call 541.539.5508.

Already Enrolled? Manage Your Account Your Way

For access to your account and a variety of educational tools and resources, visit the Oregon Savings Growth Plan website at osgp.voyaplans.com.

New User? You will need to enter your Social Security number and PIN the first time you login. Your default PIN is mailed to you upon enrollment. If you do not have it, you can call 800-365-8494 to have one resent. You will then be asked to create a personalized User Name and Password for ongoing use.



Celebrate National Save for Retirement Week October 18-24, 2015

National Save for Retirement Week is dedicated to increasing retirement awareness. Our goal is to help you become retirement ready. In addition to information regarding OSGP, the 2015 events will include information from PERC, PERC Health Insurance, the Department of Consumer and Business Services ID Theft Prevention Program, and the Social Security Administration.

click [back](#) to view all the OSGP National Save for Retirement Week event details.

Hope to see you there!
For those of you unable to attend an open house event, OSGP hosts workshops across the state and we are also happy to host them at your worksite.

OSGP is a great way to enhance your retirement. For most people, your FICA benefit and Social Security will only provide a portion of the income you'll need for a secure retirement. Rollover savings also solve an important role, and OSGP has many advantages that you can learn about during these events. Soaking now can save you a lot of worry in your retirement years.
— Steve Rodeman, PERC

For more information, just give us a call at 503-378-3730

content.unsubscribed

OREGON SAVINGS GROWTH PLAN 300046.01*



National Save for Retirement Week October 18-24, 2015

OSGP is celebrating National Save for Retirement Week! Attend a free workshop and Open House to learn more about your Oregon retirement system benefits. The Open House will be held at the Portland State Office Building at 800 N.E. Oregon Street in Portland.

Workshop Schedule

Workshop Title	Time
OSGP and you overview	10:00 A.M. - 11:00 A.M.
OSGP and you overview	11:00 A.M. - 12:00 P.M.
OSGP and you overview	1:00 P.M. - 2:00 P.M.

Open House Schedule

Workshop Title	Time
OSGP and you overview	10:00 A.M. - 12:00 P.M.
OSGP and you overview	11:00 A.M. - 12:00 P.M.
OSGP and you overview	1:00 P.M. - 2:00 P.M.

For more information about the Oregon Savings Growth Plan call 503-378-3730 or visit <http://www.oregon.gov/osgp>

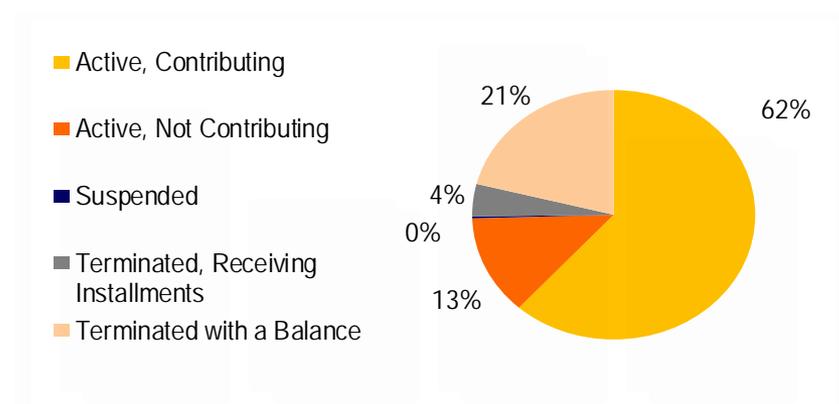
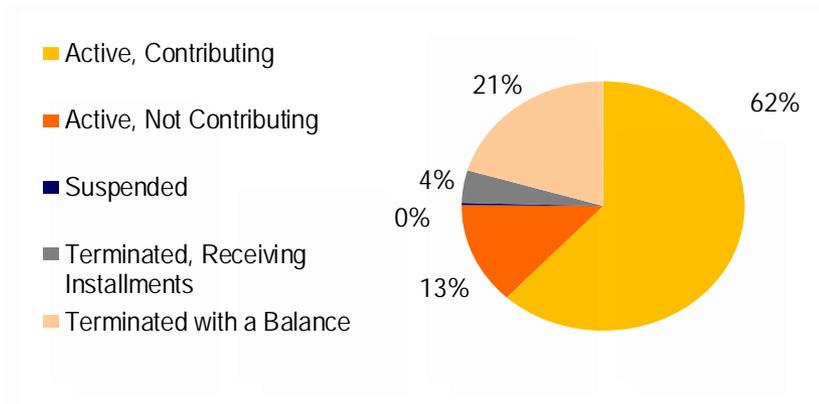
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Fourth Quarter 2014

Participant Status Summary

As of September 30, 2015

As of December 31, 2015



Participant Status	Number of Participants
Active, Contributing	16,237
Active, Not Contributing	3,456
Suspended	74
Terminated, Receiving Installments	1,110
Terminated with a Balance	5,344
Total:	26,221

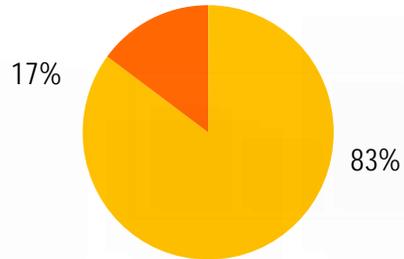
Participant Status	Number of Participants
Active, Contributing	16,404
Active, Not Contributing	3,422
Suspended	66
Terminated, Receiving Installments	1,118
Terminated with a Balance	5,590
Total:	26,600

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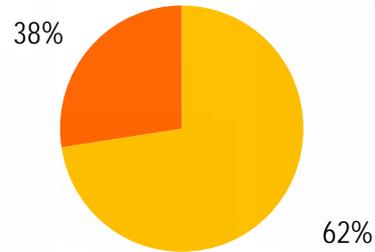
Plan Participation

December 31, 2015

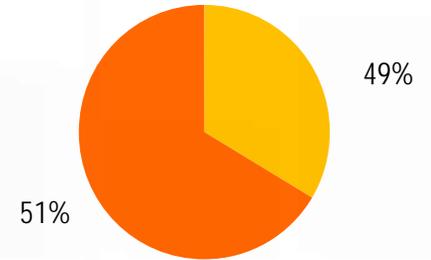
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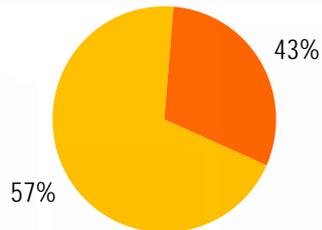
OSPS



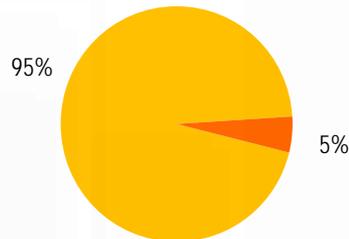
Misc. Agencies



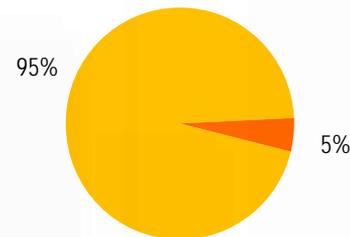
Lottery



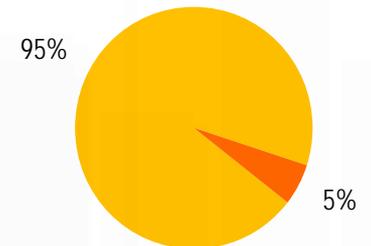
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Local Gov't



■ Eligible ■ Participating

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Cash Flow Summary

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	19,854,105.87
Employee After-tax Contributions	0.00
Roth 457 Contributions	1,231,273.84
Roth 457 Conversion	50,965.71
Roth Qual Plan Conversion	5,000.00
Rollover Contributions	8,461,711.15
Employer Contributions	0.00
Loan Repayments	1,231,788.16
Conversions In	0.00
Transfers In	30,906,449.11
Other	1,498,706.79

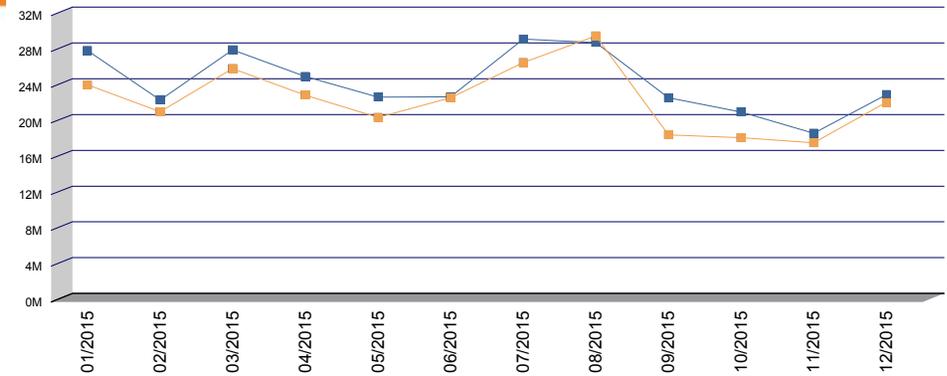
Total Cash In \$63,240,000.63

Cash Out

Withdrawals	3,671,093.34
Installment Payments	3,713,064.70
Terminations	18,510,736.21
Loans Issued	1,244,527.40
Conversions Out	0.00
Fees	11,895.66
Transfers Out	29,794,678.26
Other	1,498,706.79

Total Cash Out (\$58,444,702.36)

Net Cash Flow \$4,795,298.27



	Cash In	Cash Out	Net Cash
Jan 2015	\$28,079,813.38	\$24,267,474.71	\$3,812,338.67
Feb 2015	\$22,584,458.39	\$21,247,837.03	\$1,336,621.36
Mar 2015	\$28,171,128.26	\$26,068,462.12	\$2,102,666.14
Apr 2015	\$25,188,630.53	\$23,114,627.69	\$2,074,002.84
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
	\$294,287,596.94	\$271,740,561.05	\$22,547,035.89

For Plan Sponsor use only

Investment Balances by Quarter

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN

Investment Name	Q1 2015	Q2 2015	Q3 2015	Q4 2015
SHORT TERM FIXED OPTION	\$41,804,852.67	\$43,778,386.98	\$42,477,340.83	\$42,862,947.27
STABLE VALUE OPTION	\$185,985,647.21	\$187,078,450.32	\$191,362,594.45	\$194,491,814.52
LIFEPATH RETIREMENT FUND	\$187,851,151.27	\$185,229,286.10	\$177,081,412.07	\$175,417,481.87
LIFEPATH 2020 FUND	\$114,264,674.56	\$114,648,630.19	\$110,811,583.64	\$114,759,712.14
LIFEPATH 2025 FUND	\$63,974,544.59	\$66,133,696.36	\$64,274,048.54	\$67,108,960.26
LIFEPATH 2030 FUND	\$44,437,811.59	\$45,571,102.02	\$44,101,557.89	\$45,984,750.51
LIFEPATH 2035 FUND	\$30,605,997.45	\$31,643,754.05	\$30,369,957.71	\$32,238,126.77
LIFEPATH 2040 FUND	\$17,487,085.16	\$18,667,042.01	\$18,076,804.20	\$19,345,700.40
LIFEPATH 2045 FUND	\$10,231,945.21	\$10,703,777.61	\$10,655,675.30	\$11,704,191.93
LIFEPATH 2050 FUND	\$12,593,115.32	\$12,725,147.40	\$12,123,899.32	\$12,763,044.27
LIFEPATH 2055 FUND	\$4,657,889.92	\$4,811,258.32	\$4,485,607.45	\$4,868,342.13
LIFE PATH 2060	\$269,954.36	\$671,436.37	\$745,278.80	\$977,971.62
ACTIVE FIXED INCOME OPTION	\$100,891,755.67	\$98,991,729.12	\$99,149,759.69	\$100,160,900.44
REAL RETURN OPTION	\$926,646.05	\$1,601,827.56	\$1,524,696.43	\$1,590,236.62
SOCIALLY RESPONSIBLE INV OPT	\$1,924,521.05	\$1,832,635.65	\$1,873,898.17	\$2,057,896.92
LARGE COMP VALUE STOCK OPTION	\$169,141,521.49	\$164,310,442.29	\$147,955,683.77	\$154,926,921.19
STOCK INDEX OPTION	\$195,535,877.85	\$193,579,121.96	\$179,268,751.79	\$189,065,883.36
LARGE COMP GROWTH STOCK OPTION	\$164,142,814.33	\$164,941,426.68	\$157,651,672.88	\$170,993,899.17
INTERNATIONAL STK OPTION	\$101,873,079.60	\$104,709,634.94	\$92,526,026.19	\$94,836,212.90
SMALL COMPANY STOCK OPTION	\$238,112,860.60	\$238,861,363.77	\$211,789,432.08	\$216,505,928.53
SCHWAB PCRA	\$6,059,279.90	\$6,178,627.58	\$6,026,053.00	\$6,340,155.55

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Asset Class by Quarter

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN

Asset Class	Q1 2015	Q2 2015	Q3 2015	Q4 2015
International Equity	\$101,873,079.60	\$104,709,634.94	\$92,526,026.19	\$94,836,212.90
Lifestyle/Balanced	\$486,374,169.43	\$490,805,130.43	\$472,725,824.92	\$485,168,281.90
Stable Value/Money Market	\$227,790,499.88	\$230,856,837.30	\$233,839,935.28	\$237,354,761.79
Stock Index	\$360,605,338.23	\$360,122,376.20	\$338,445,121.10	\$361,650,019.15
US Fixed Income	\$100,891,755.67	\$98,991,729.12	\$99,149,759.69	\$100,160,900.44
US Large Cap Equity	\$171,066,042.54	\$166,143,077.94	\$149,829,581.94	\$156,984,818.11
US Small Cap Equity	\$238,112,860.60	\$238,861,363.77	\$211,789,432.08	\$216,505,928.53

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Contributions by Fund

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN

Investment Name	Q1 2015	Q2 2015	Q3 2015	Q4 2015
ACTIVE FIXED INCOME OPTION	\$1,291,534.45	\$1,213,342.99	\$1,439,009.73	\$1,520,428.18
INTERNATIONAL STK OPTION	\$1,851,780.36	\$1,565,067.76	\$1,716,335.56	\$1,586,514.45
LARGE COMP GROWTH STOCK OPTION	\$2,217,691.67	\$2,227,890.83	\$2,460,824.83	\$2,449,980.25
LARGE COMP VALUE STOCK OPTION	\$2,742,178.62	\$2,574,304.12	\$2,370,708.51	\$2,224,947.11
LIFE PATH 2060	\$0.00	\$22,232.08	\$35,837.16	\$223,380.84
LIFEPATH 2020 FUND	\$2,638,202.54	\$2,157,530.41	\$3,530,997.03	\$3,389,082.96
LIFEPATH 2025 FUND	\$2,495,993.24	\$2,102,469.78	\$2,153,262.47	\$2,018,117.84
LIFEPATH 2030 FUND	\$1,456,143.17	\$1,365,811.56	\$1,829,619.90	\$1,759,545.63
LIFEPATH 2035 FUND	\$1,265,292.29	\$1,388,509.18	\$1,283,428.15	\$1,220,603.38
LIFEPATH 2040 FUND	\$920,069.18	\$993,808.70	\$1,036,400.99	\$910,001.51
LIFEPATH 2045 FUND	\$700,479.75	\$727,013.97	\$815,460.47	\$788,654.97
LIFEPATH 2050 FUND	\$470,632.44	\$599,067.37	\$513,760.65	\$556,186.44
LIFEPATH 2055 FUND	\$366,977.93	\$294,818.33	\$274,240.39	\$444,766.78
LIFEPATH RETIREMENT FUND	\$2,983,532.19	\$3,585,479.32	\$3,698,724.74	\$2,081,086.64
REAL RETURN OPTION	\$0.00	\$127,406.16	\$125,097.19	\$85,066.00
SHORT TERM FIXED OPTION	\$613,466.52	\$1,675,604.81	\$554,872.83	\$704,211.11
SMALL COMPANY STOCK OPTION	\$2,803,167.97	\$2,579,377.92	\$3,024,282.02	\$2,723,090.25
SOCIALLY RESPONSIBLE INV OPT	\$0.00	\$103,588.18	\$135,357.88	\$133,122.76
STABLE VALUE OPTION	\$2,856,324.81	\$1,752,984.47	\$2,696,163.51	\$2,233,473.44
STOCK INDEX OPTION	\$2,722,423.86	\$2,599,629.93	\$2,781,889.17	\$2,550,796.03
Total	30,395,890.99	29,655,937.87	32,476,273.18	29,603,056.57

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Contributions by Source

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN

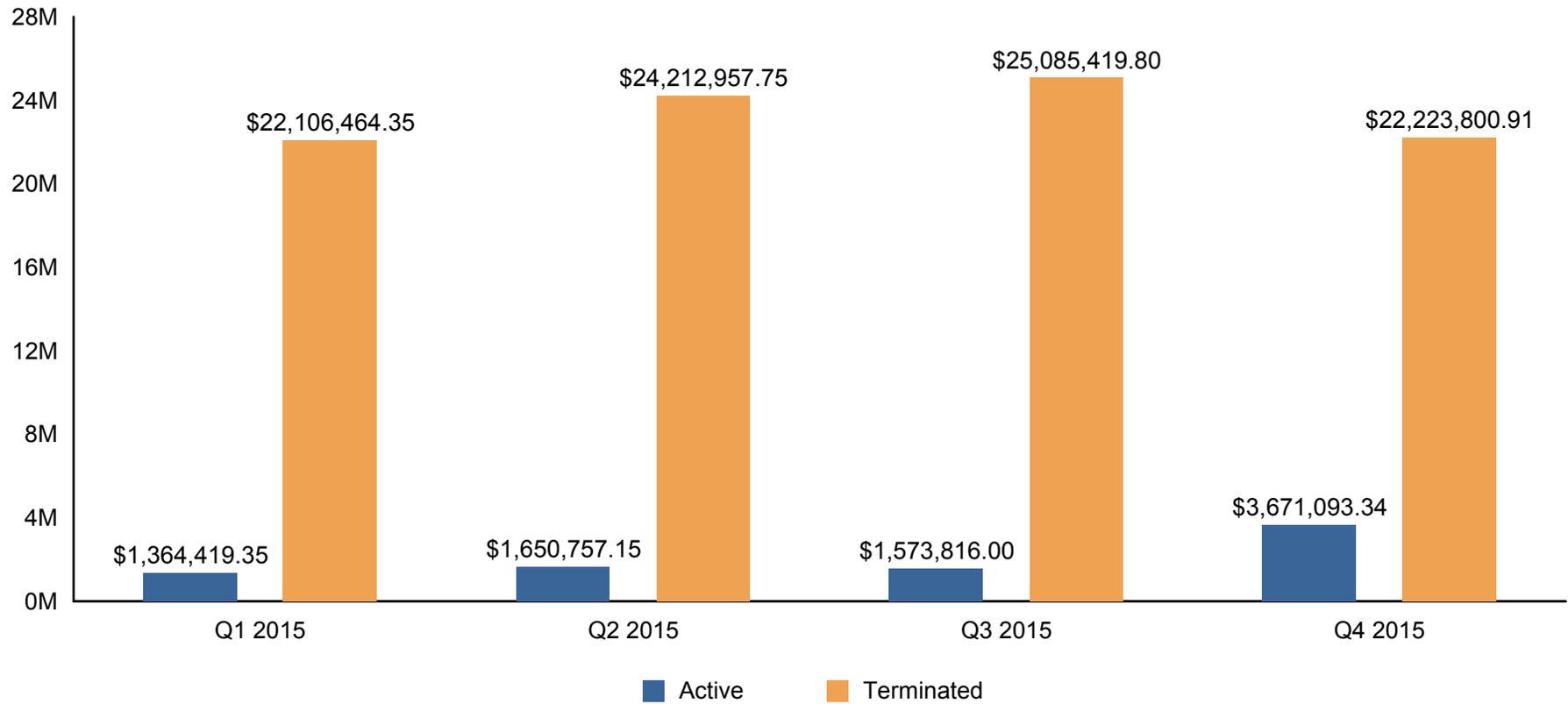
Source Name	October 2015	November 2015	December 2015	Total
Employee Before-tax Contributions	\$6,552,401.01	\$6,501,297.77	\$6,796,407.09	\$19,850,105.87
Rollover Contributions	\$3,251,991.14	\$2,048,548.78	\$3,161,171.23	\$8,461,711.15
Roth 457 Contributions	\$399,837.91	\$402,487.98	\$428,947.95	\$1,231,273.84
Roth 457 Conversion	\$0.00	\$19,843.58	\$31,122.13	\$50,965.71
Roth Qual Plan Conversion	\$0.00	\$0.00	\$5,000.00	\$5,000.00
Total	\$10,204,230.06	\$8,976,178.11	\$10,422,648.40	\$29,603,056.57

Source Name	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Total
Employee Before-tax Contributions	\$19,000,917.51	\$19,581,979.50	\$19,268,332.68	\$19,850,105.87	\$77,701,335.56
Rollover Contributions	\$10,370,005.16	\$8,902,046.39	\$12,040,086.06	\$8,461,711.15	\$39,773,848.76
Roth 457 Contributions	\$1,057,537.71	\$1,165,255.25	\$1,152,186.91	\$1,231,273.84	\$4,606,253.71
Roth 457 Conversion	\$0.00	\$0.00	\$0.00	\$50,965.71	\$50,965.71
Roth Qual Plan Conversion	\$0.00	\$0.00	\$0.00	\$5,000.00	\$5,000.00
Total	\$30,428,460.38	\$29,655,937.87	\$32,476,273.18	\$29,603,056.57	\$122,163,728.00

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Total Distributions

Period Ending December 31, 2015



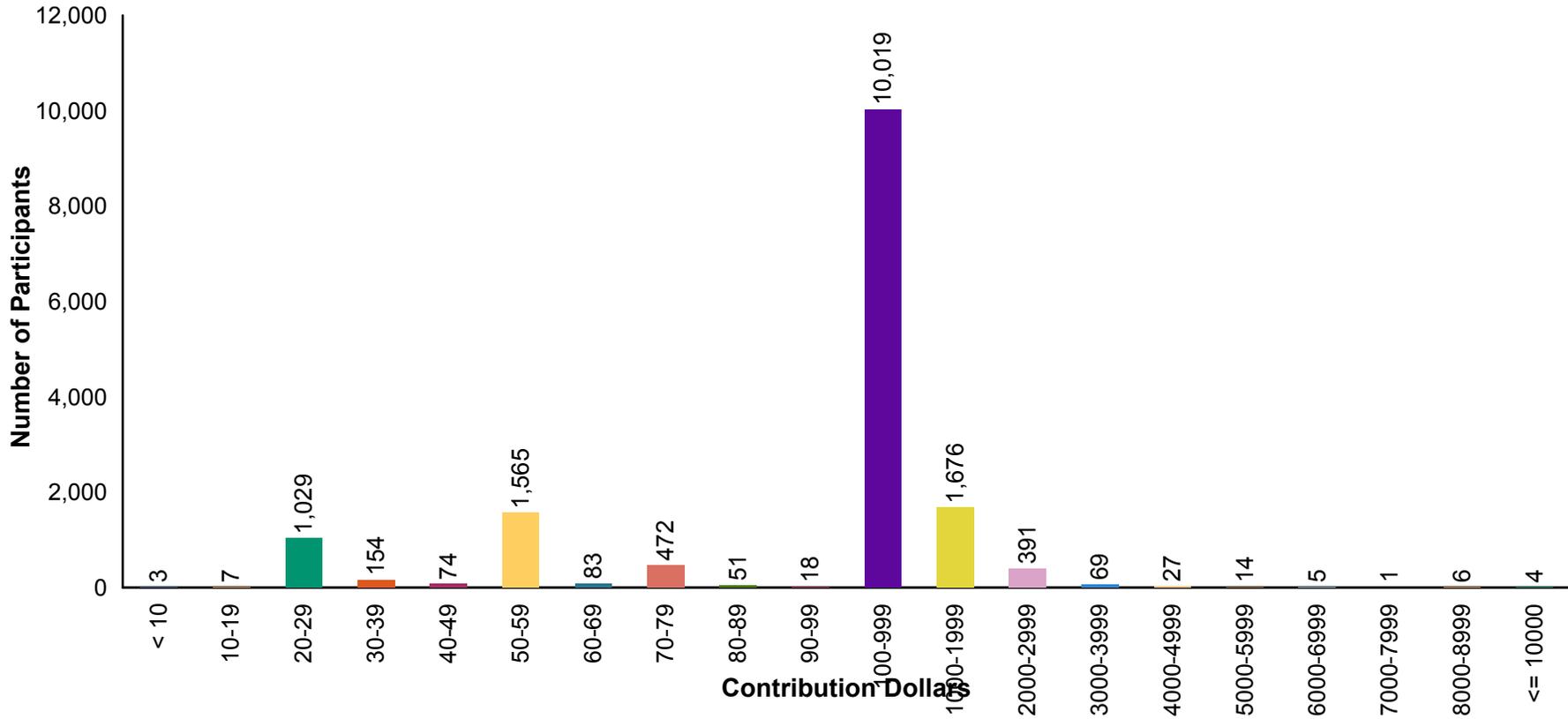
Total Distributions	
Active	\$8,260,085.84
Terminated	\$93,628,642.81

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Before-Tax Contribution Amount Summary

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



Total Number of Participants: 15,668

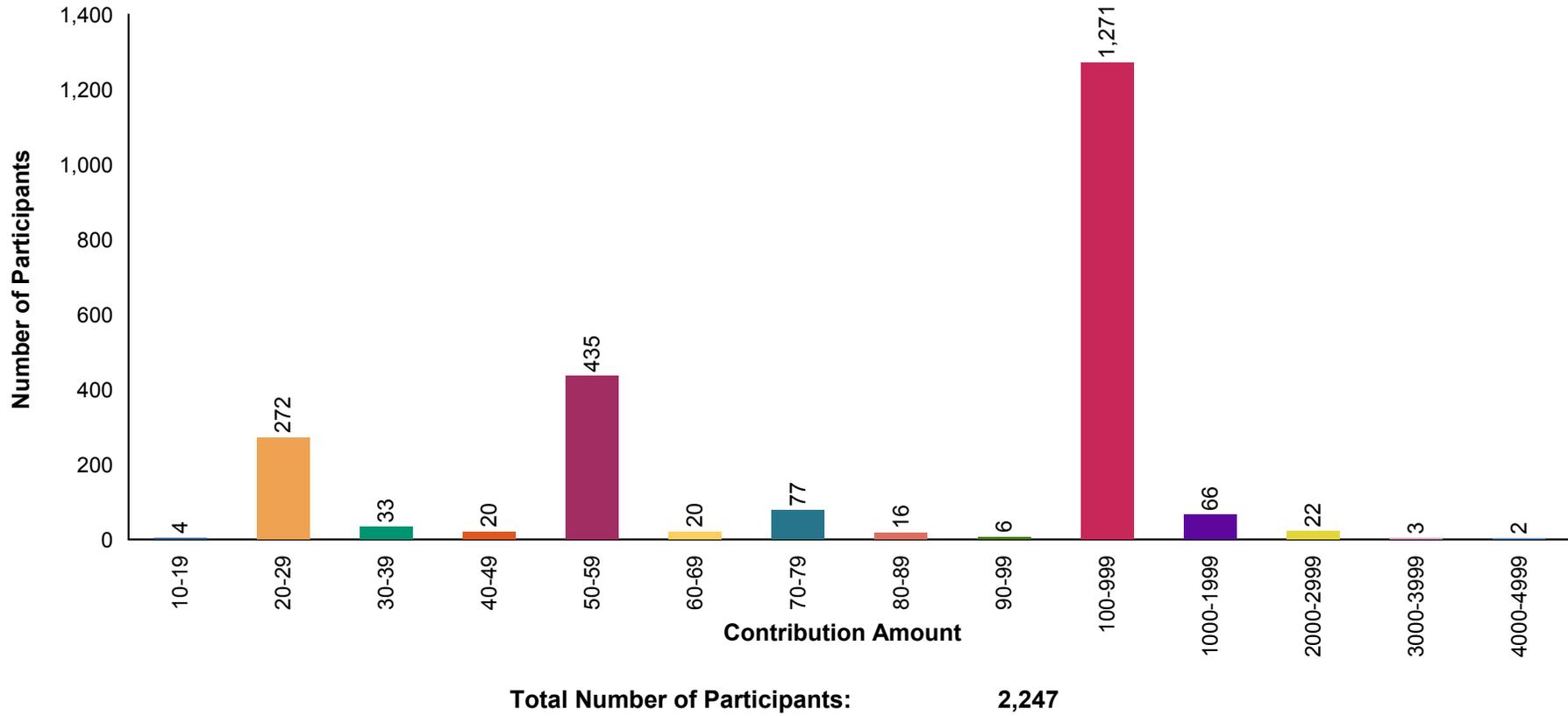
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Roth Contribution Amount Summary

As of December 31, 2015

OREGON SAVINGS GROWTH PLAN

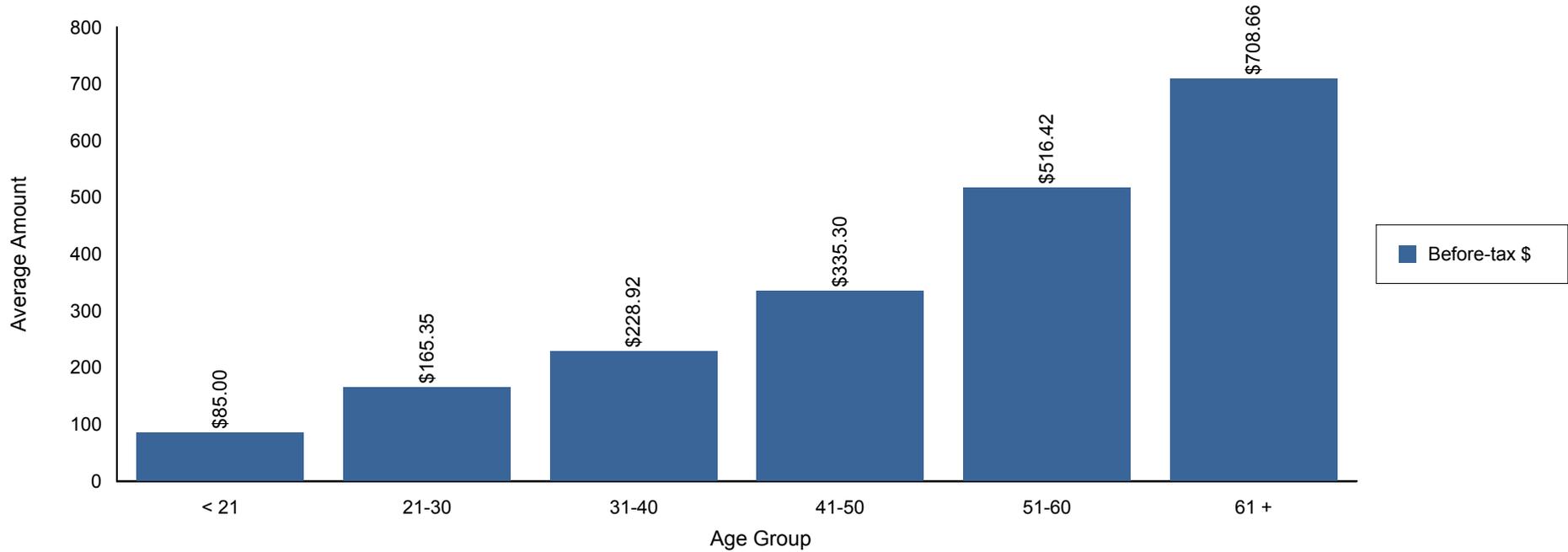


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Average Contribution Amount

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



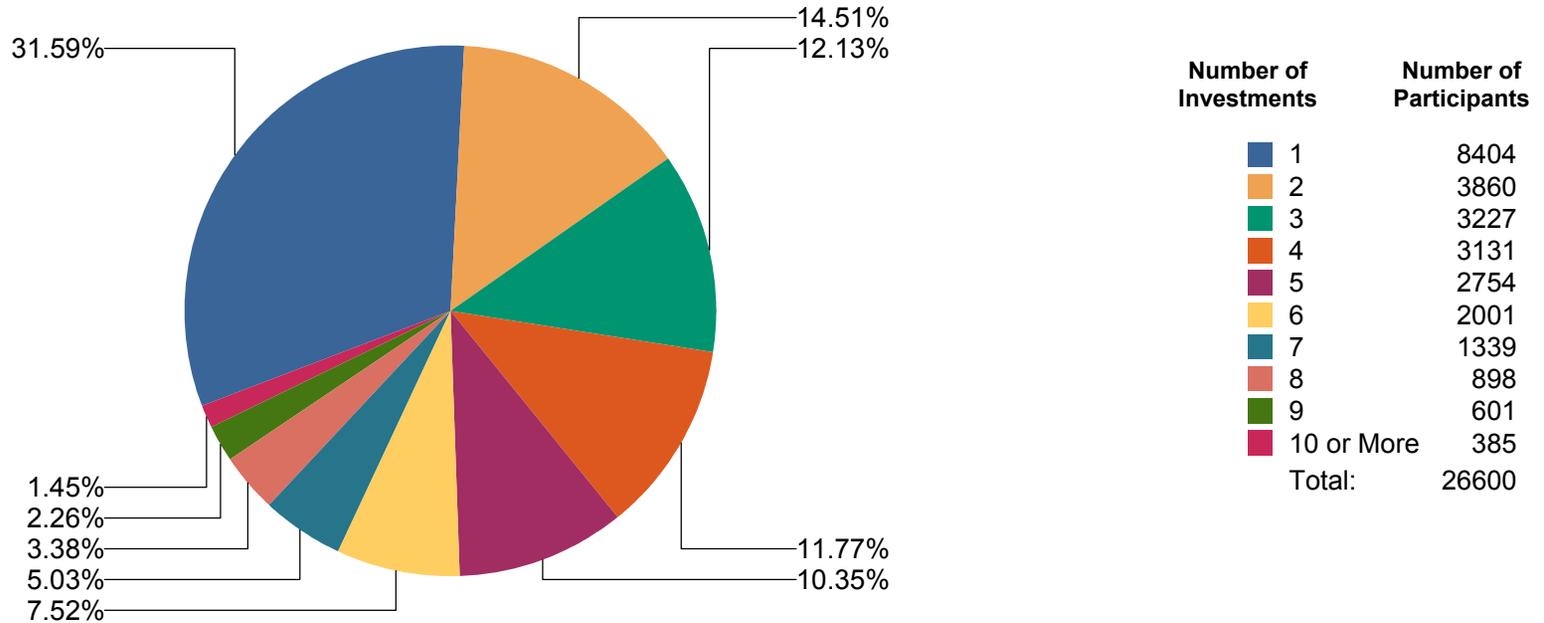
< 21	\$85.00
21-30	\$165.35
31-40	\$228.92
41-50	\$335.30
51-60	\$516.42
61 +	\$708.66
Average	\$422.59

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Participants with Balances by Number of Investments

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



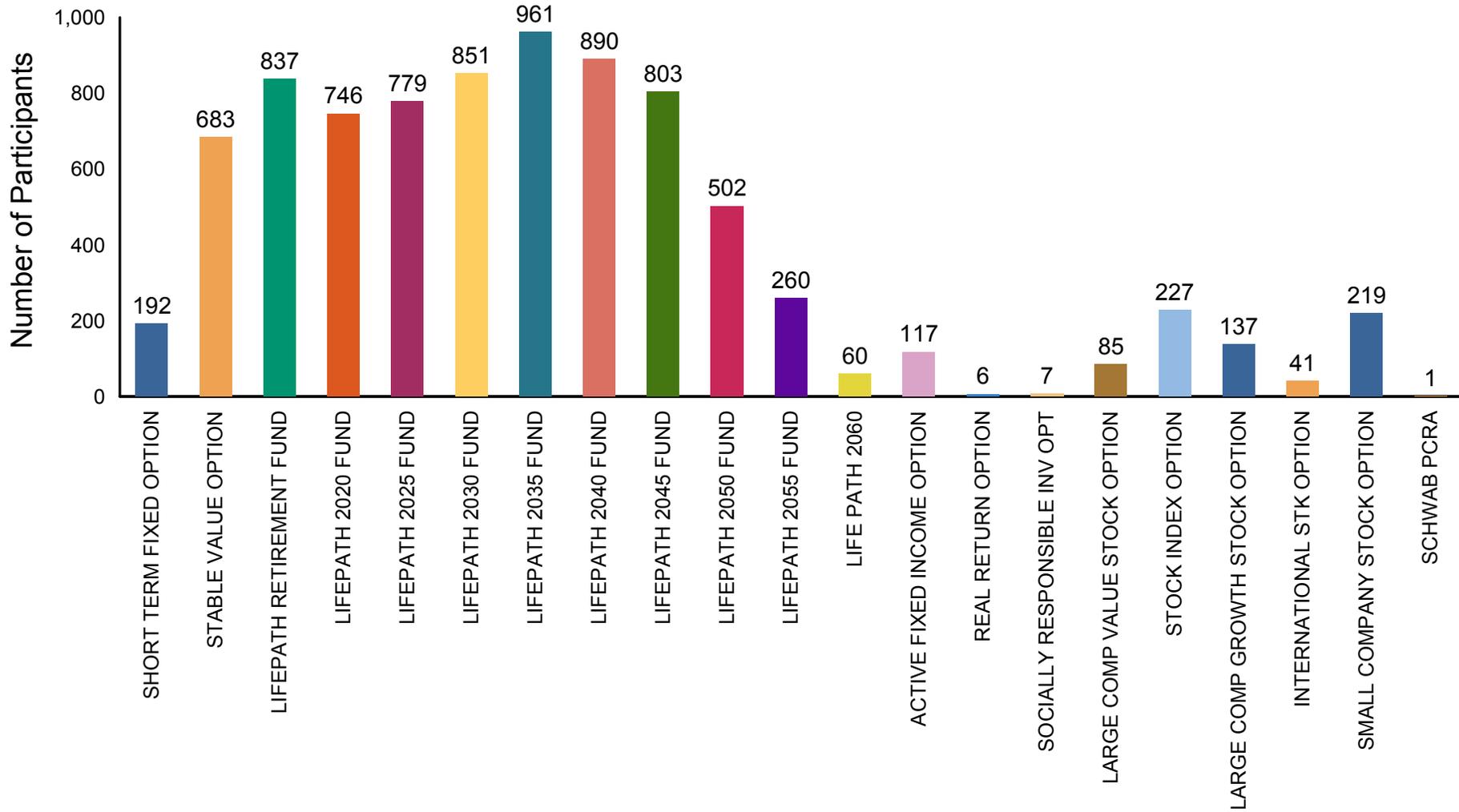
Average Number of Funds: 3

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Participants with a Balance in a Single Investment

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



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Loan Summary

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,527
Total Number of Outstanding Loans:	1,527
Number of General Loans:	1,472
Number of Residential Loans:	55
Total Outstanding Loan Balance:	\$11,691,371.13
General Loan Balance:	\$10,814,138.91
Residential Loan Balance:	\$877,232.22
Number of Re-amortized Loans during the period:	9
Number of Loan Defaults during the period:	0

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Balances by Investment

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN

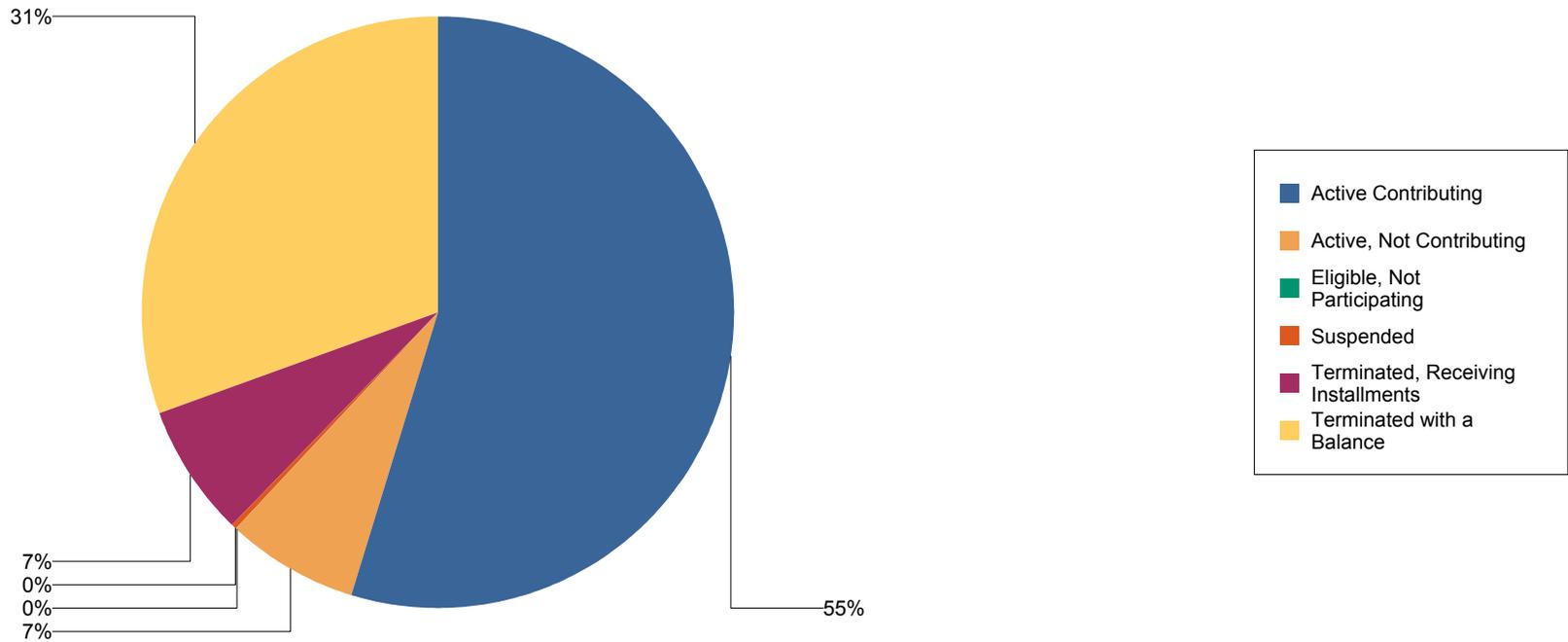
Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	\$42,862,947.27	3,232	\$13,262.05	2.58%
STABLE VALUE OPTION	\$194,491,814.52	7,471	\$26,032.90	11.72%
LIFEPATH RETIREMENT FUND	\$175,417,481.87	3,970	\$44,185.76	10.57%
LIFEPATH 2020 FUND	\$114,759,712.14	3,334	\$34,421.03	6.92%
LIFEPATH 2025 FUND	\$67,108,960.26	3,022	\$22,206.80	4.05%
LIFEPATH 2030 FUND	\$45,984,750.51	2,805	\$16,393.85	2.77%
LIFEPATH 2035 FUND	\$32,238,126.77	2,668	\$12,083.26	1.94%
LIFEPATH 2040 FUND	\$19,345,700.40	2,153	\$8,985.46	1.17%
LIFEPATH 2045 FUND	\$11,704,191.93	1,700	\$6,884.82	0.71%
LIFEPATH 2050 FUND	\$12,763,044.27	1,286	\$9,924.61	0.77%
LIFEPATH 2055 FUND	\$4,868,342.13	691	\$7,045.36	0.29%
LIFE PATH 2060	\$977,971.62	135	\$7,244.23	0.06%
ACTIVE FIXED INCOME OPTION	\$100,160,900.44	6,669	\$15,018.88	6.04%
REAL RETURN OPTION	\$1,590,236.62	184	\$8,642.59	0.10%
SOCIALLY RESPONSIBLE INV OPT	\$2,057,896.92	282	\$7,297.51	0.12%
LARGE COMP VALUE STOCK OPTION	\$154,926,921.19	9,858	\$15,715.86	9.34%
STOCK INDEX OPTION	\$189,065,883.36	9,256	\$20,426.31	11.40%
LARGE COMP GROWTH STOCK OPTION	\$170,993,899.17	10,536	\$16,229.49	10.31%
INTERNATIONAL STK OPTION	\$94,836,212.90	9,559	\$9,921.14	5.72%
SMALL COMPANY STOCK OPTION	\$216,505,928.53	11,466	\$18,882.43	13.05%
SCHWAB PCRA	\$6,340,155.55	109	\$58,166.56	0.38%
Total Investment Balance:	\$1,659,001,078.37			
Total Loan Fund:	\$11,512,610.70			

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Balance by Participant Status

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



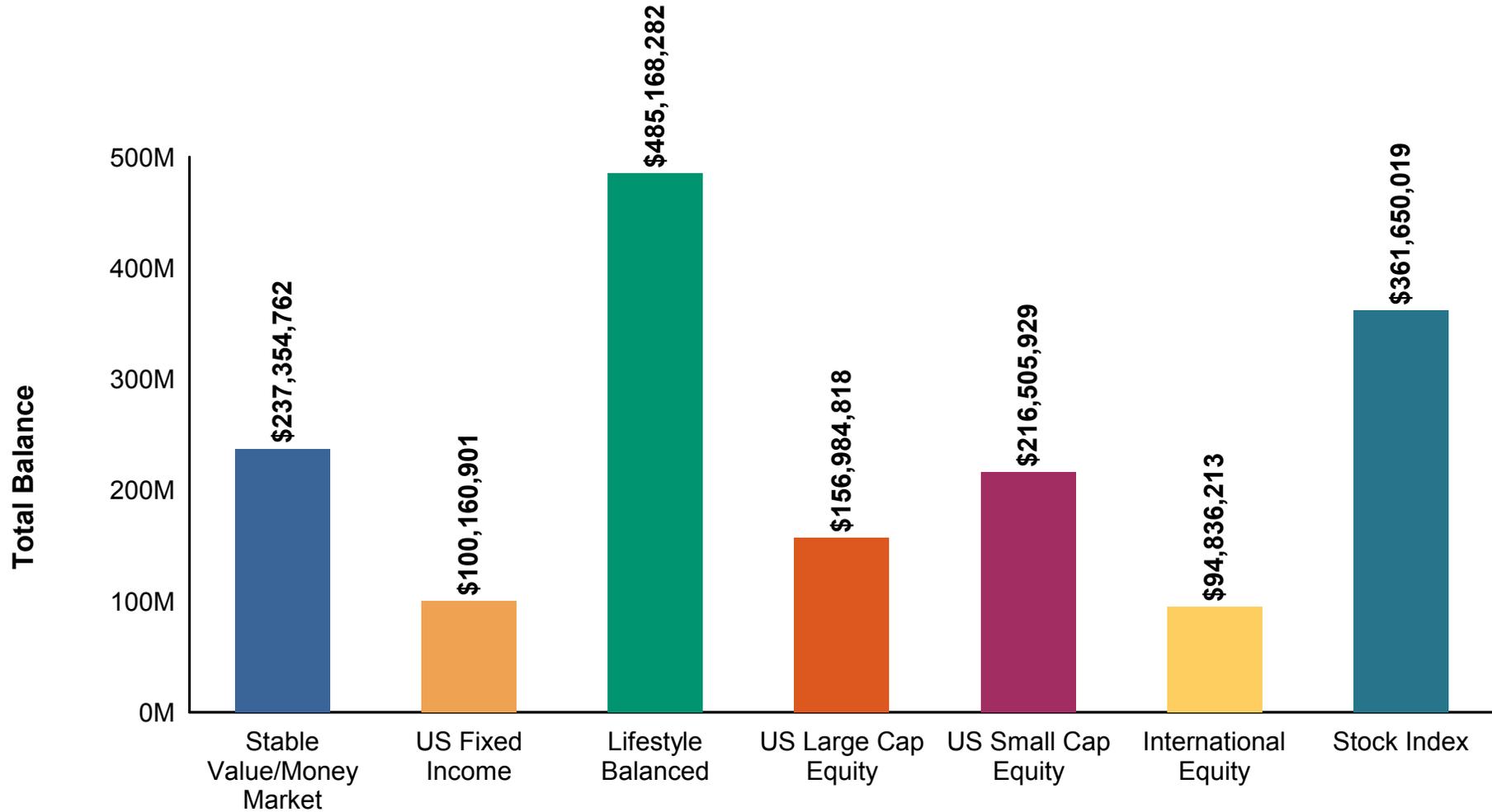
Participant Status	Participant Balance
Active Contributing	\$914,441,514.27
Active, Not Contributing	119,493,884.45
Suspended	\$3,531,190.63
Terminated, Receiving Installments	\$121,737,577.64
Terminated with a Balance	\$511,706,533.65
Total:	\$1,670,910,700.64

For Plan Sponsor use only

Asset Class Summary

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



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Asset Class Summary

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN

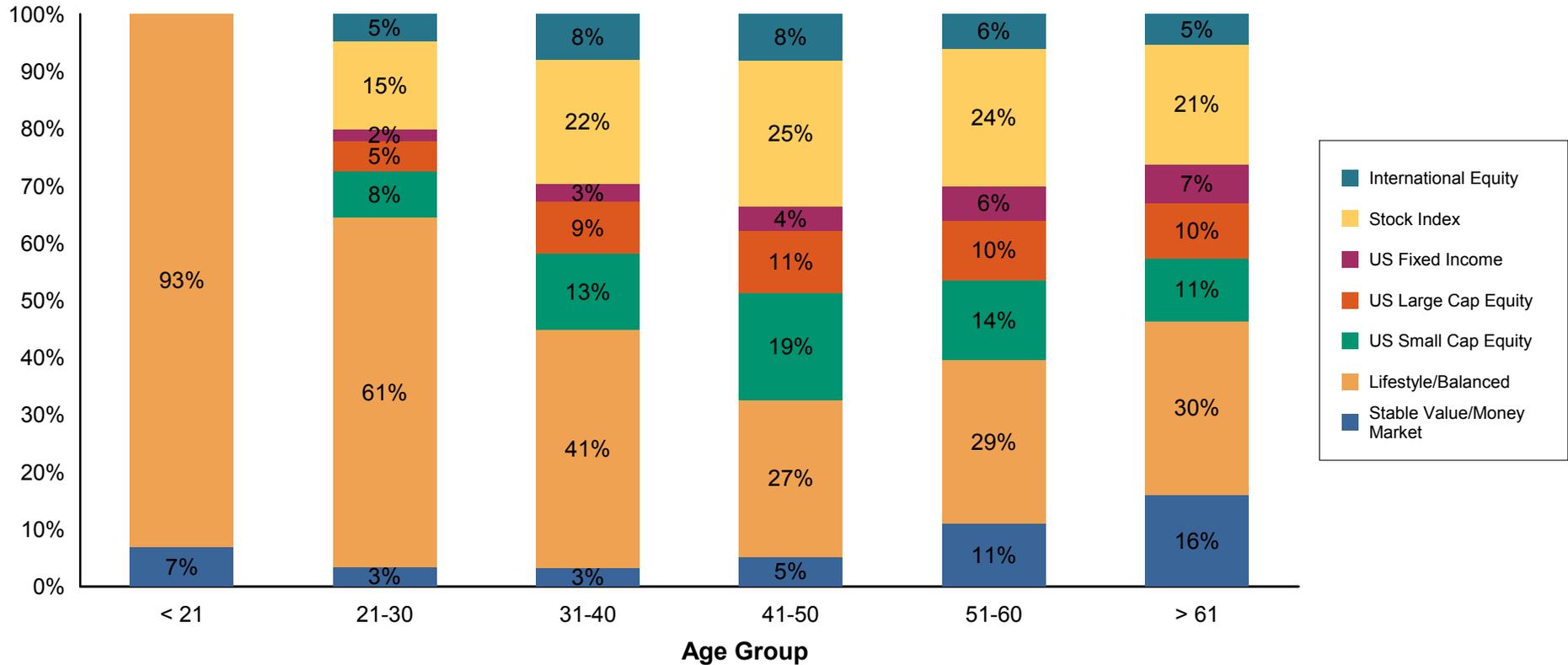
Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	\$237,354,762	14.20%
US Fixed Income	\$100,160,901	5.99%
Lifestyle/Balanced	\$485,168,282	29.04%
US Large Cap Equity	\$156,984,818	9.40%
US Small Cap Equity	\$216,505,929	12.96%
International Equity	\$94,836,213	5.68%
Stock Index	\$361,650,019	21.64%

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Asset Class Balances by Age Group

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	\$6,879	\$3,961,860	\$59,886,060	\$206,002,216	\$443,558,779	\$303,823,307
Total Participants	3	1,003	3,784	5,469	6,456	3,157

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Transfer Activity by Investment

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN

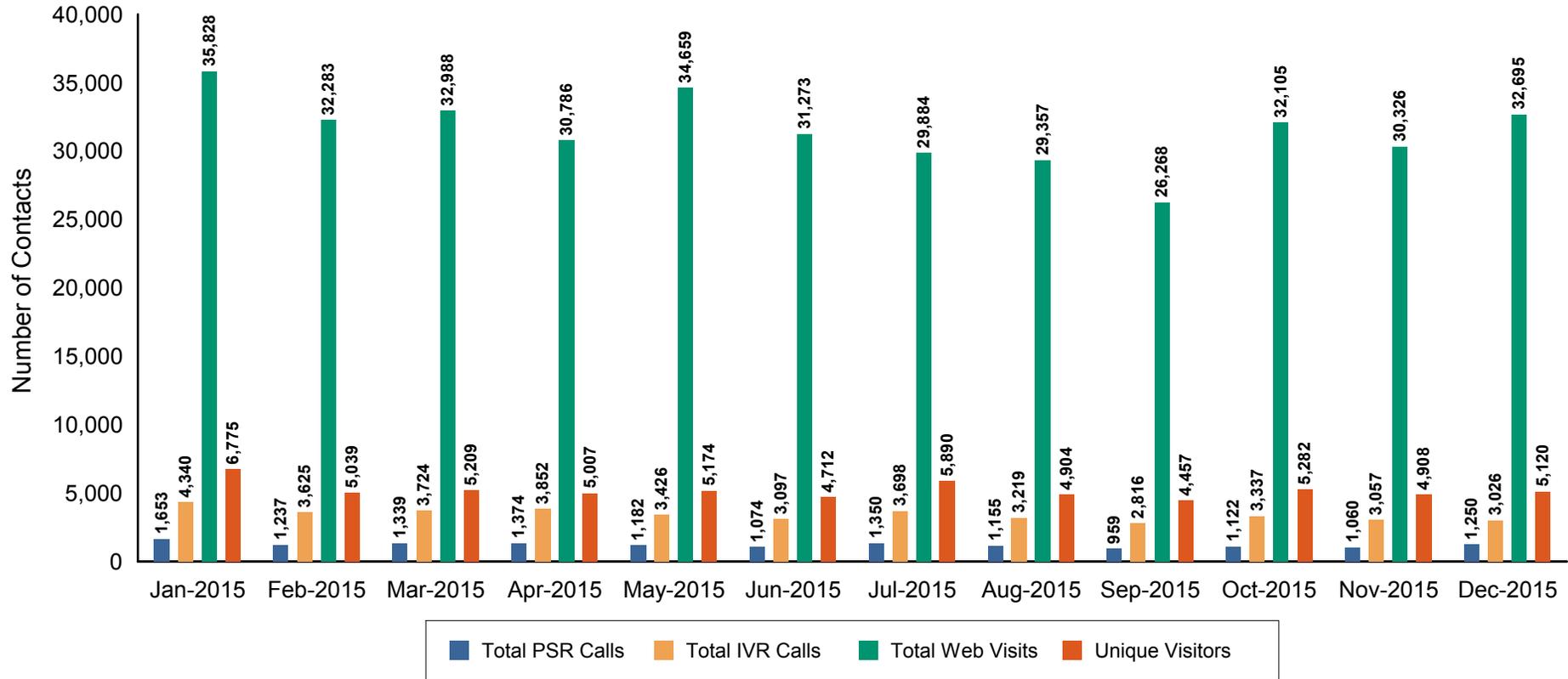
Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$2,114,535.82	-\$2,061,203.99	\$53,331.83
STABLE VALUE OPTION	\$7,933,094.94	-\$2,955,258.00	\$4,977,836.94
LIFEPATH RETIREMENT FUND	\$1,095,081.48	-\$2,182,141.28	-\$1,087,059.80
LIFEPATH 2020 FUND	\$1,091,025.19	-\$1,216,255.52	-\$125,230.33
LIFEPATH 2025 FUND	\$580,607.66	-\$807,795.90	-\$227,188.24
LIFEPATH 2030 FUND	\$425,807.16	-\$1,006,535.85	-\$580,728.69
LIFEPATH 2035 FUND	\$228,046.79	-\$412,796.67	-\$184,749.88
LIFEPATH 2040 FUND	\$154,264.98	-\$364,015.41	-\$209,750.43
LIFEPATH 2045 FUND	\$327,979.23	-\$395,900.22	-\$67,920.99
LIFEPATH 2050 FUND	\$63,407.62	-\$272,537.54	-\$209,129.92
LIFEPATH 2055 FUND	\$41,631.24	-\$261,311.44	-\$219,680.20
LIFE PATH 2060	\$144,441.99	-\$163,660.58	-\$19,218.59
ACTIVE FIXED INCOME OPTION	\$4,621,728.14	-\$2,667,095.28	\$1,954,632.86
REAL RETURN OPTION	\$170,561.40	-\$167,183.82	\$3,377.58
SOCIALLY RESPONSIBLE INV OPT	\$121,290.39	-\$169,477.48	-\$48,187.09
LARGE COMP VALUE STOCK OPTION	\$2,102,549.49	-\$3,400,033.97	-\$1,297,484.48
STOCK INDEX OPTION	\$2,488,696.20	-\$3,089,177.64	-\$600,481.44
LARGE COMP GROWTH STOCK OPTION	\$4,291,095.83	-\$2,714,535.33	\$1,576,560.50
INTERNATIONAL STK OPTION	\$686,095.48	-\$1,662,577.16	-\$976,481.68
SMALL COMPANY STOCK OPTION	\$2,047,708.83	-\$3,745,258.07	-\$1,697,549.24
SCHWAB PCRA	\$176,799.25	-\$79,927.11	\$96,872.14

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Participant Contact Summary

Period Ending December 31, 2015

OREGON SAVINGS

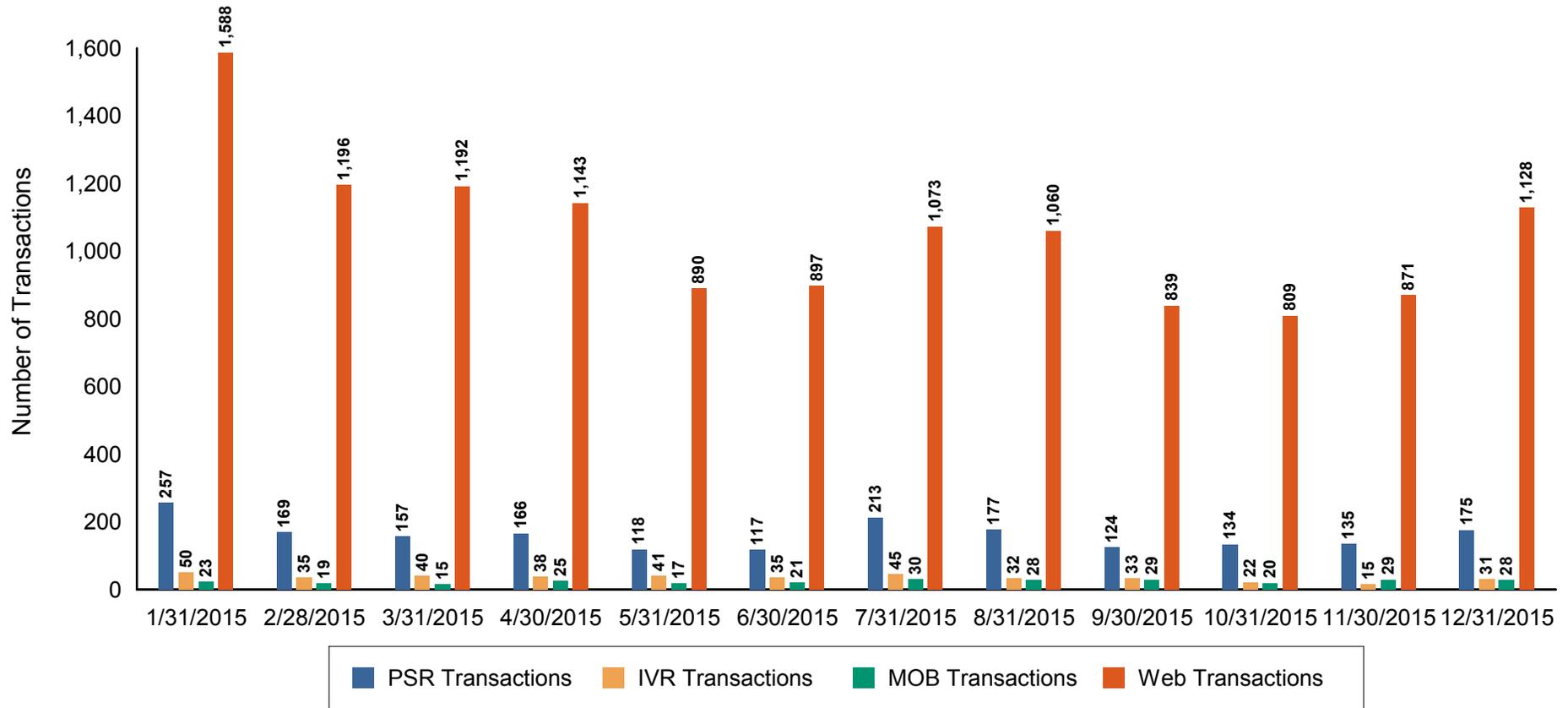


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Paperless Transaction Summary

Period Ending December 31, 2015

OREGON SAVINGS



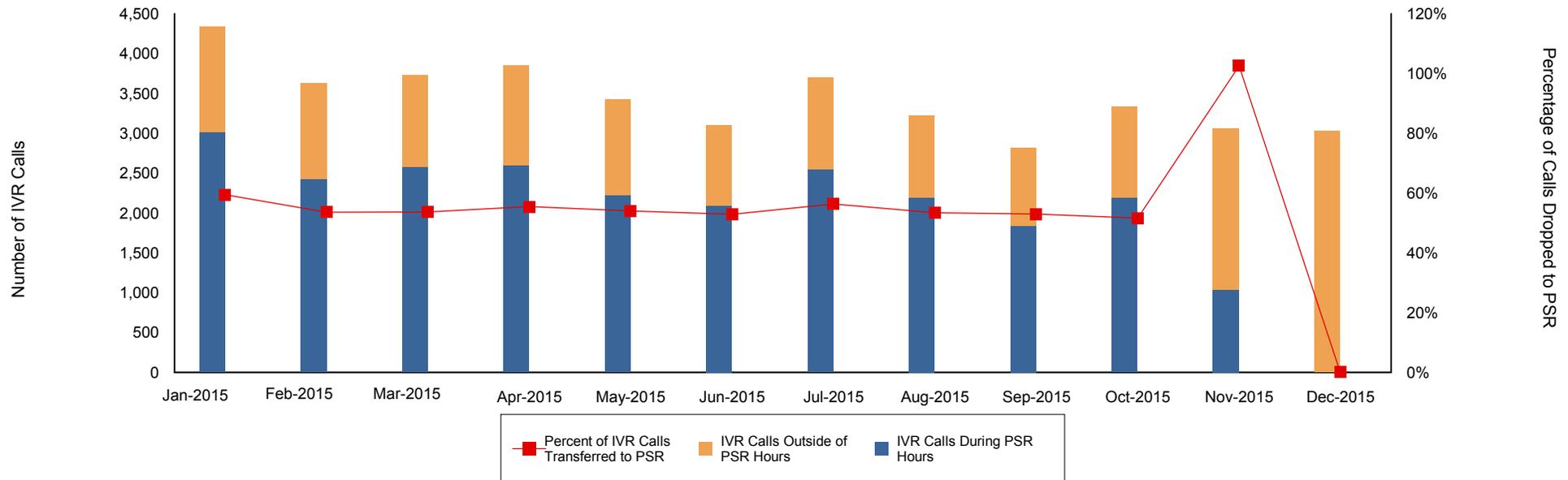
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IVR Activity

Period Ending December 31, 2015

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
Jan-2015	4,340	3,018	1,322	1,794	59.44
Feb-2015	3,625	2,423	1,202	1,297	53.53
Mar-2015	3,724	2,573	1,151	1,379	53.60
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

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PSR Activity

Period Ending December 31, 2015

OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Jan-2015	1,653	74	5.57
Feb-2015	1,237	44	5.43
Mar-2015	1,339	26	5.18
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

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PSR Activity

Period Ending December 31, 2015

OREGON SAVINGS

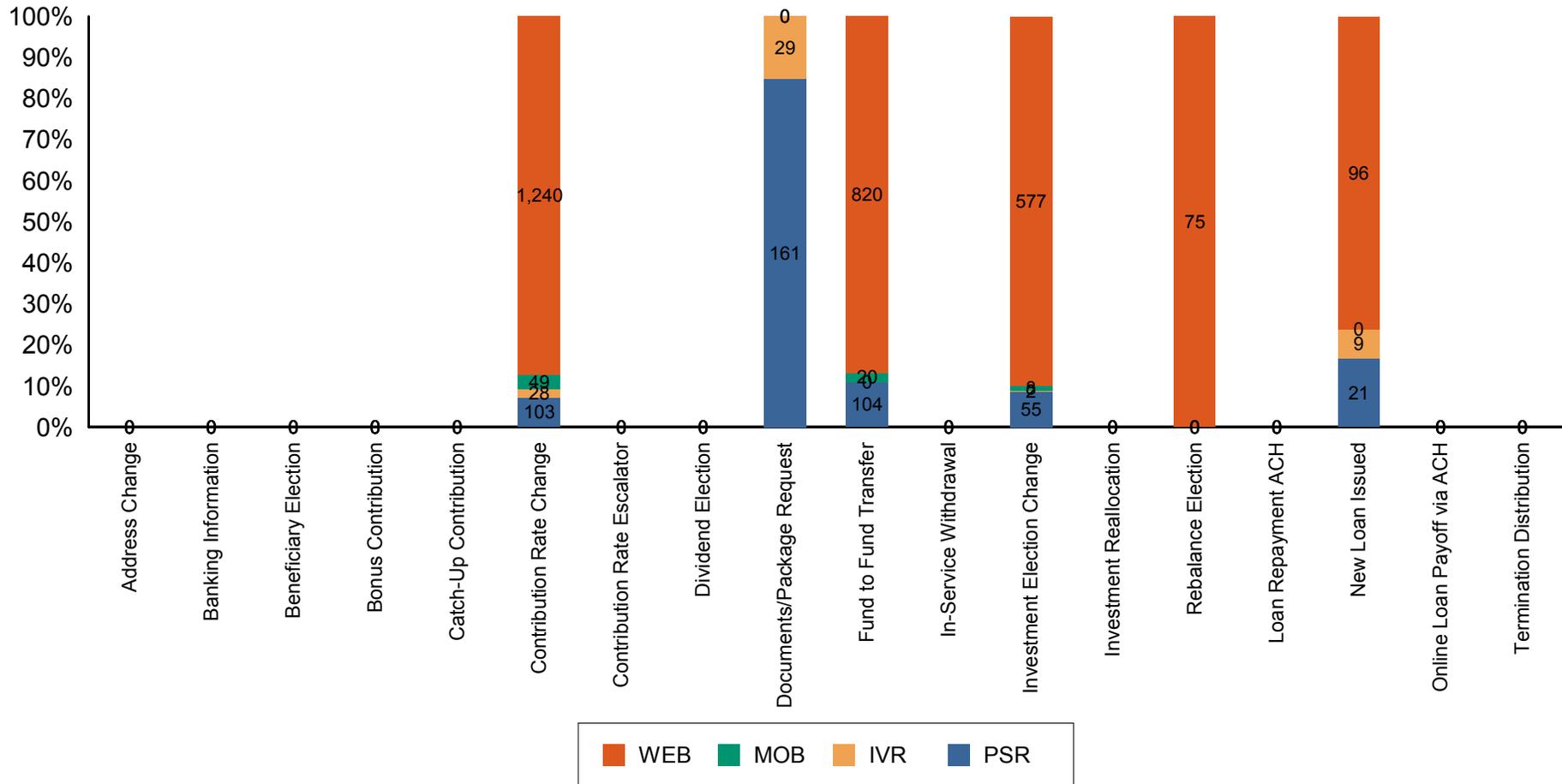
Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Jan-2015	1,653	137	7.64%
Feb-2015	1,237	60	4.63%
Mar-2015	1,339	38	2.76%
Apr-2015	1,374	63	4.38%
May-2015	1,182	16	1.33%
Jun-2015	1,074	29	2.63%
Jul-2015	1,350	82	5.71%
Aug-2015	1,155	12	1.03%
Sep-2015	959	8	0.82%
Oct-2015	1,122	8	0.71%
Nov-2015	1,060	1	0.09%
Dec-2015	1,250	0	0.00%

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Paperless Transactions by Channel

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



For Plan Sponsor use only

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

Period Ending December 31, 2015

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	1,420
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	190
Fund to Fund Transfer	944
In-service Withdrawal	0
Investment Election Change	642
Investment Reallocation	0
Rebalance Election	75
Loan Repayment ACH Election	0
New Loans Issued	126
Online Loan Payoff via ACH	0
Termination Distribution	0

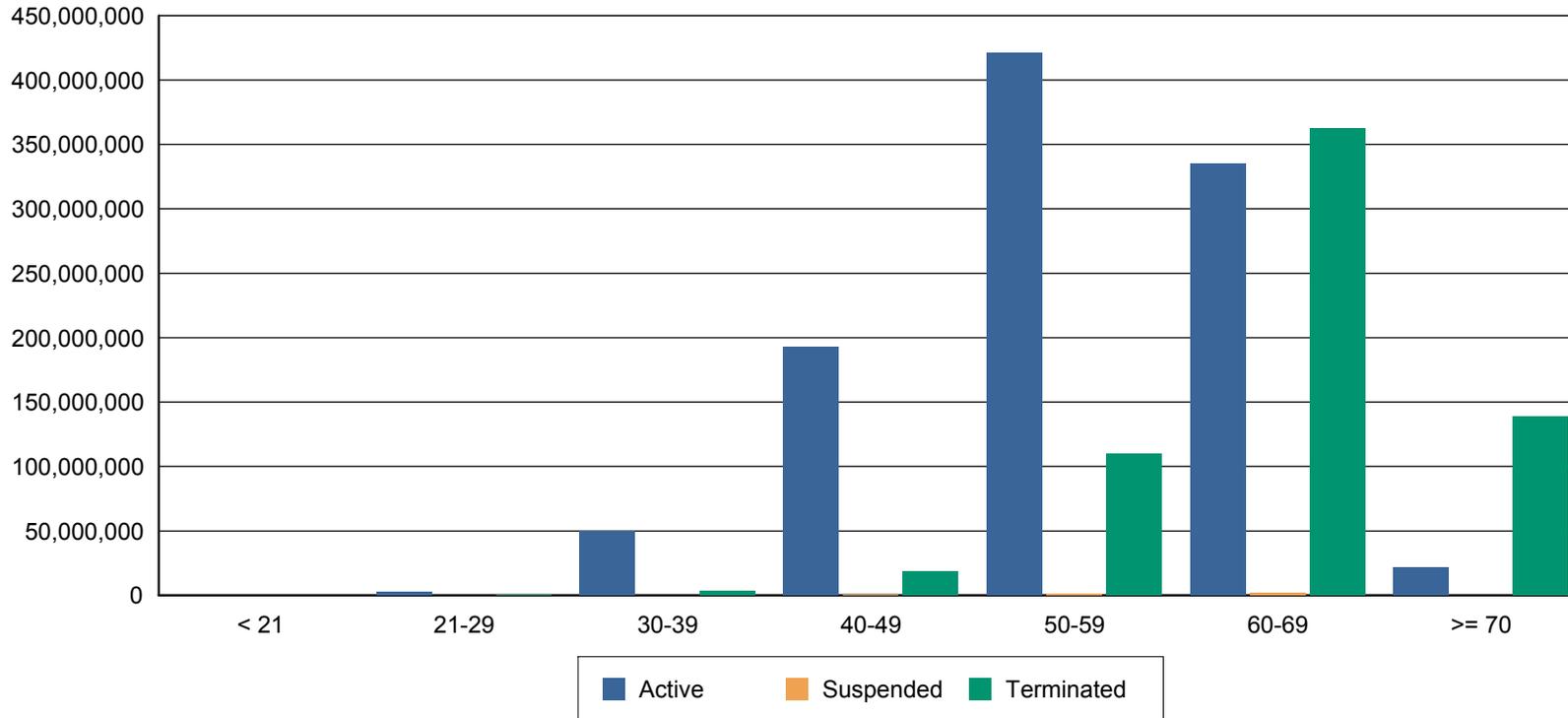
Enrollments for the Period: 0

For Plan Sponsor use only

Balances by Age and Status

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



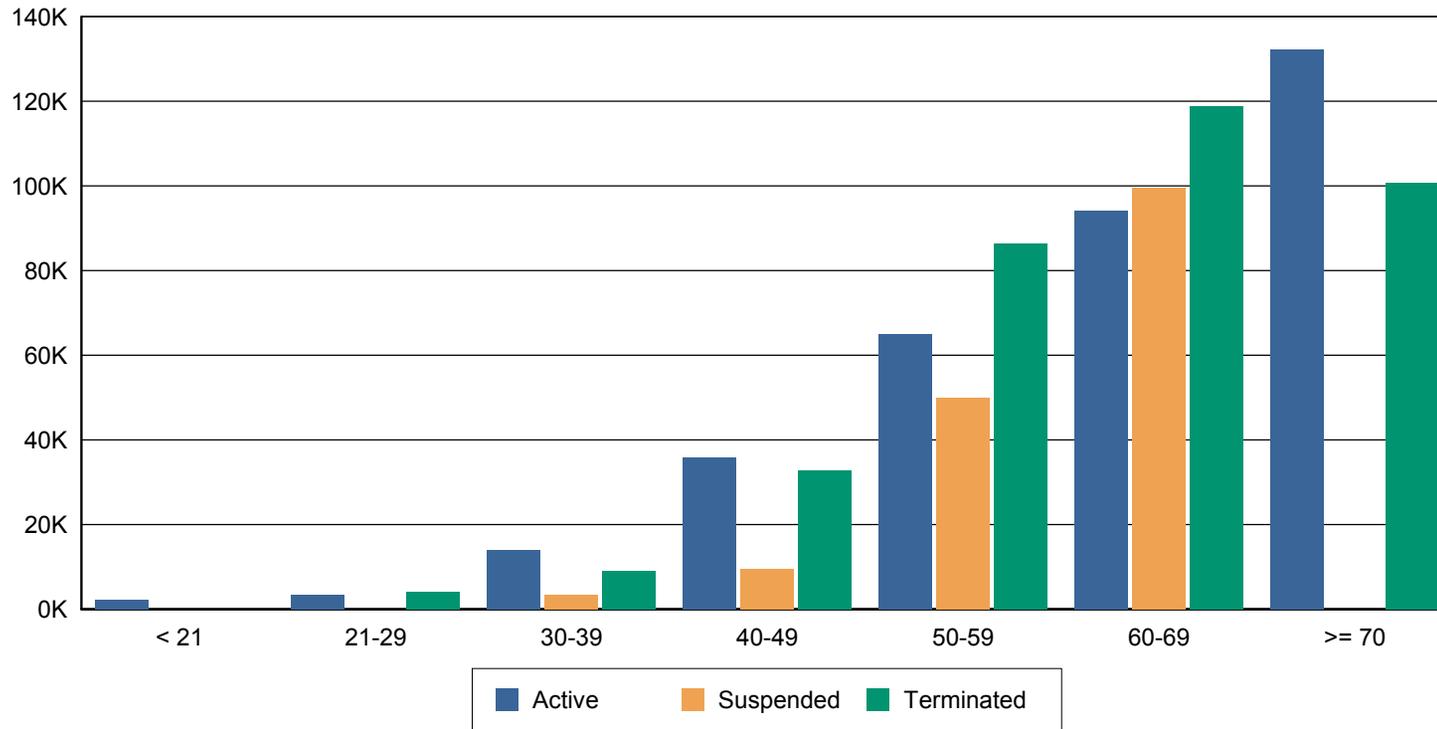
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$6,879	\$2,761,953	\$49,322,072	\$192,604,336	\$421,104,284	\$335,144,098	\$21,548,347
Suspended	\$0	\$0	\$28,131	\$141,680	\$1,100,217	\$2,191,982	\$0
Terminated	\$0	\$239,059	\$3,124,382	\$18,347,462	\$109,587,214	\$362,554,803	\$139,194,181

For Plan Sponsor use only

Average Balances by Age and Status

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



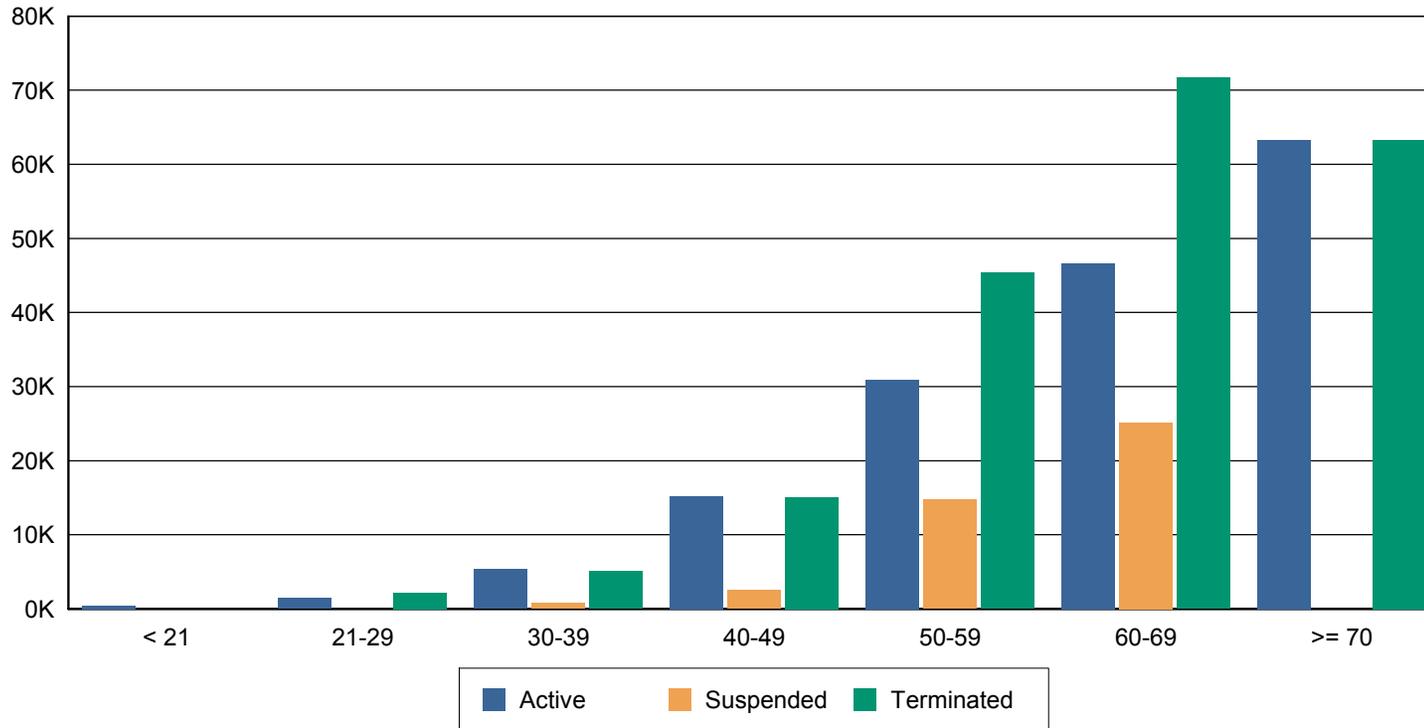
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$2,293	\$3,532	\$14,044	\$35,747	\$65,126	\$94,195	\$132,198
Suspended	\$0	\$0	\$3,516	\$9,445	\$50,010	\$99,636	\$0
Terminated	\$0	\$4,194	\$9,083	\$32,763	\$86,425	\$118,870	\$100,719

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Median Balance by Age and Status

Period Ending December 31, 2015

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$476	\$1,472	\$5,355	\$15,181	\$30,895	\$46,656	\$63,301
Suspended	\$0	\$0	\$758	\$2,545	\$14,757	\$25,128	\$0
Terminated	\$0	\$2,170	\$5,112	\$15,067	\$45,351	\$71,690	\$63,316

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Oregon Savings Growth Plan 457

Quarterly Performance Review
December 31, 2015

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Section 1

Market Overviews

Economic Overview

Fixed Income Markets Overview

US Equity Markets Overview

International Markets Overview

Annual Equity Asset Class and Style Returns

Section 2

Portfolio Summary

Manager Diversification

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Evaluation Notes

Performance Results

Section 3

Research

Performance Attributions

ECONOMIC FOCUS

U.S. Real Gross Domestic Product Growth, Year-Over-Year (Bureau of Economic Analysis)



- U.S. GDP grew by 2.1% after inflation year-over-year through Q3 2015.
- This is the fifth longest expansion of 34 recorded expansions since 1854 (Source: NBER).
- In December, the Federal Reserve raised the target range for the federal funds rate to 1/4 to 1/2 percent, ending a historic era of nearly zero percent interest rate policy that had begun seven years ago.

Price of Oil: West Texas Intermediate Near Futures Contract (Bloomberg)



- 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 (see chart below).

U.S. Dollar Exchange Rate Index (Bloomberg)



- 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.

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ECONOMIC OVERVIEW

STABILITY OVERVIEW

GROWTH OVERVIEW

PERIODIC TABLE

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fixed Income 10.3%	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%
Cash 1.7%	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%
Mid Cap Value -9.6%	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 -11.4%	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%
International Value -14.9%	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%
International Growth -15.0%	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%
Large Cap Value -15.5%	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%
Mid Cap Growth -27.4%	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%
Large Cap Growth -27.9%	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%
Small Cap Growth -30.3%	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%

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	0.0%	0.0%	0.0%	0.0%	0.1%	1.2%
BC I-3 Yr. Government	-0.4%	0.6%	0.6%	0.5%	0.7%	2.5%
BC I-3 Yr. Gov't/Credit	-0.4%	0.7%	0.7%	0.7%	1.0%	2.7%

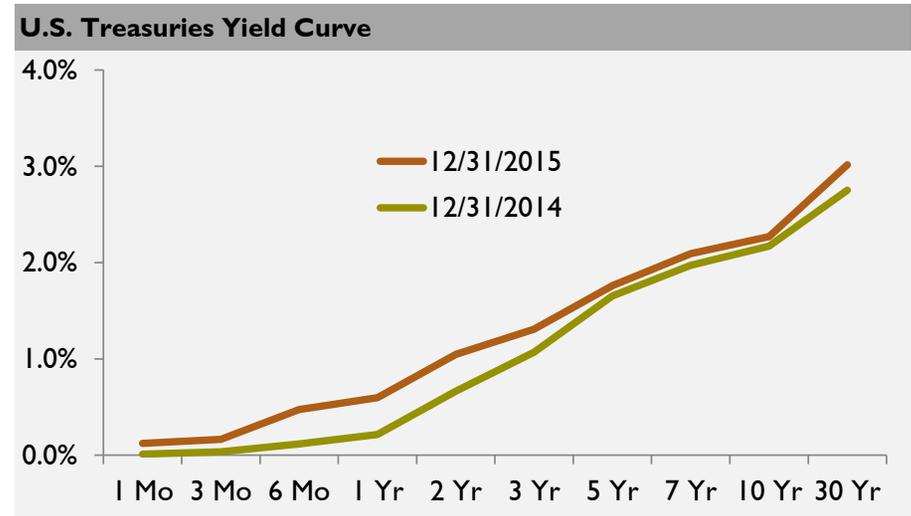
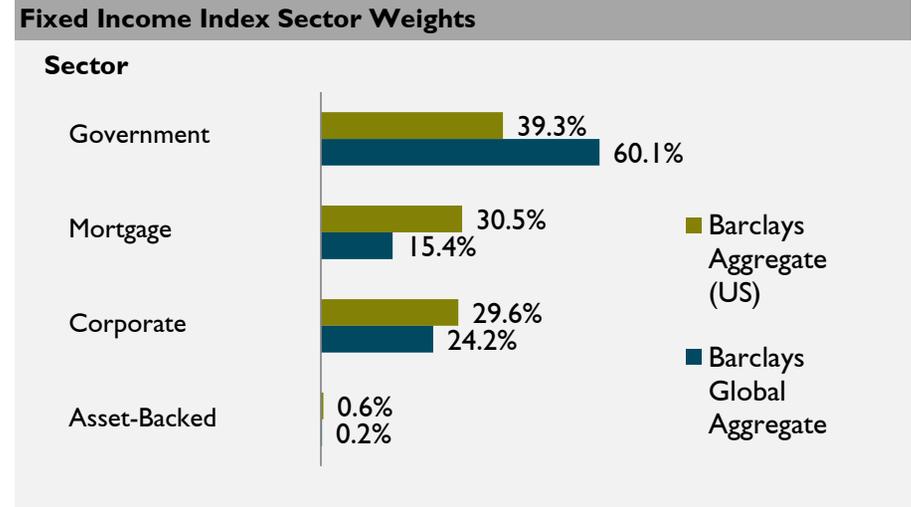
Intermediate Duration	Quarter	YTD	1- year	3-year	5-year	10-year
BC Global Aggregate	-0.9%	-3.2%	-3.2%	-1.7%	0.9%	3.7%
BC Aggregate	-0.6%	0.5%	0.5%	1.4%	3.2%	4.5%
BC Government	-0.9%	0.9%	0.9%	1.0%	2.8%	4.1%
BC US TIPS	-0.6%	-1.4%	-1.4%	-2.3%	2.5%	3.9%
BC Gov/Credit	-0.7%	0.1%	0.1%	1.2%	3.4%	4.5%

Other Indexes	Quarter	YTD	1- year	3-year	5-year	10-year
BC High Yield Index	-2.1%	-4.5%	-4.5%	1.7%	5.0%	7.0%
BC MBS	-0.1%	1.5%	1.5%	2.0%	3.0%	4.6%
BC Municipal	1.5%	3.3%	3.3%	3.2%	5.3%	4.7%
BC Gov/Credit Long	-0.9%	-3.3%	-3.3%	1.7%	7.0%	6.4%

Low Volatility Hedge	Quarter	YTD	1- year	3-year	5-year	10-year
HFRI FOF: Conservative*	0.2%	0.6%	0.6%	3.8%	2.3%	2.0%
HFRI Equity Mkt Neutral*	1.9%	5.0%	5.0%	4.8%	3.0%	2.6%

* Preliminary returns. Subject to change.

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ECONOMIC OVERVIEW

STABILITY OVERVIEW

GROWTH OVERVIEW

DOMESTIC EQUITY MARKETS

Large Cap	Quarter	YTD	1-year	3-year	5-year	10-year
S&P 500	7.0%	1.4%	1.4%	15.1%	12.6%	7.3%
Dow Jones Industrial Avg	7.7%	0.2%	0.2%	12.7%	11.3%	7.7%
Russell 1000 Value	5.6%	-3.8%	-3.8%	13.1%	11.3%	6.2%
Russell 1000 Growth	7.3%	5.7%	5.7%	16.8%	13.5%	8.5%

Mid Cap	Quarter	YTD	1-year	3-year	5-year	10-year
Russell Mid	3.6%	-2.4%	-2.4%	14.2%	11.4%	8.0%
Russell Mid Value	3.1%	-4.8%	-4.8%	13.4%	11.3%	7.6%
Russell Mid Growth	4.1%	-0.2%	-0.2%	14.9%	11.5%	8.2%

Small Cap	Quarter	YTD	1-year	3-year	5-year	10-year
Russell 2000	3.6%	-4.4%	-4.4%	11.7%	9.2%	6.8%
Russell 2000 Value	2.9%	-7.5%	-7.5%	9.1%	7.7%	5.6%
Russell 2000 Growth	4.3%	-1.4%	-1.4%	14.3%	10.7%	8.0%

Growth Hedge	Quarter	YTD	1-year	3-year	5-year	10-year
HFRI FOF: Strategic*	1.3%	-0.8%	-0.8%	4.2%	2.1%	2.3%

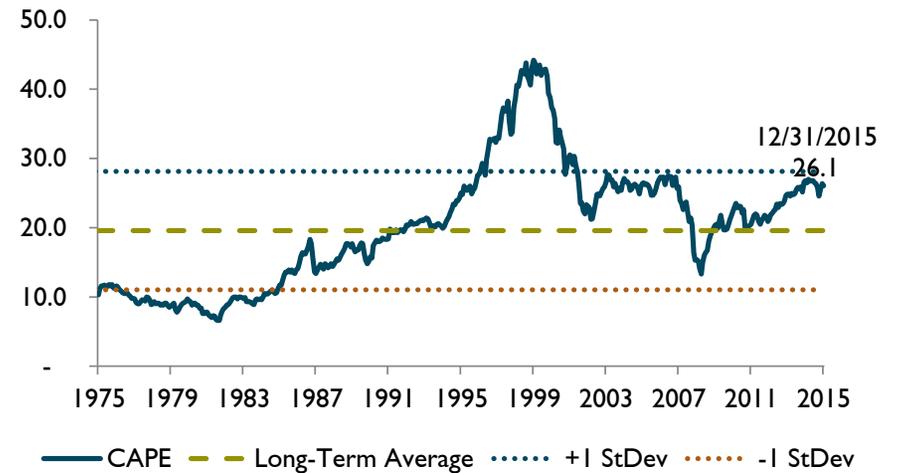
Real Assets	Quarter	YTD	1-year	3-year	5-year	10-year
Bloomberg Commodity	-10.5%	-24.7%	-24.7%	-17.3%	-13.5%	-6.4%
NAREIT Composite	7.1%	2.1%	2.1%	9.9%	11.3%	6.7%
NCREIF ODCE**	3.7%	14.9%	14.9%	13.4%	14.0%	6.7%

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

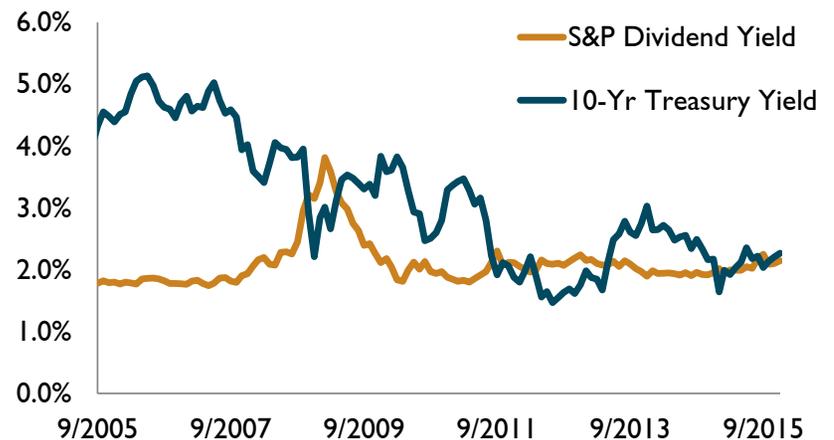
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Arnerich Massena – Quarter Ending December 31, 2015

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

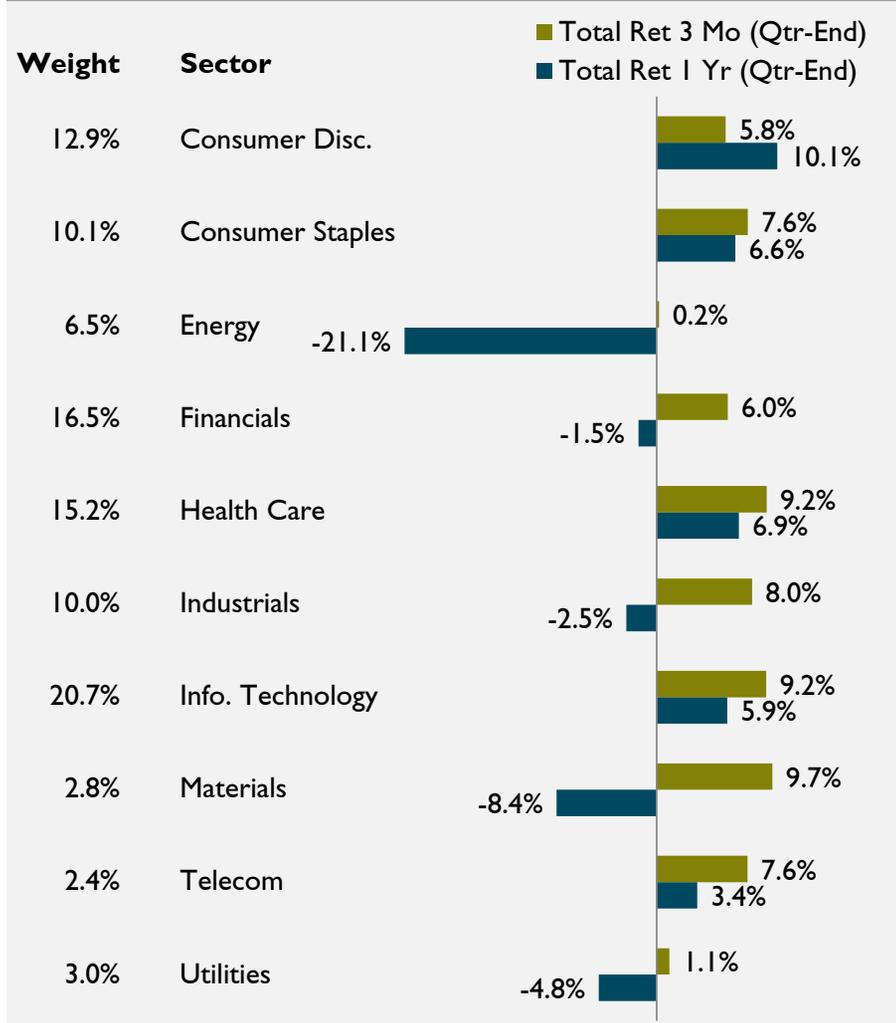


S&P 500 Dividend Yield vs. 10-Year Treasury Yield

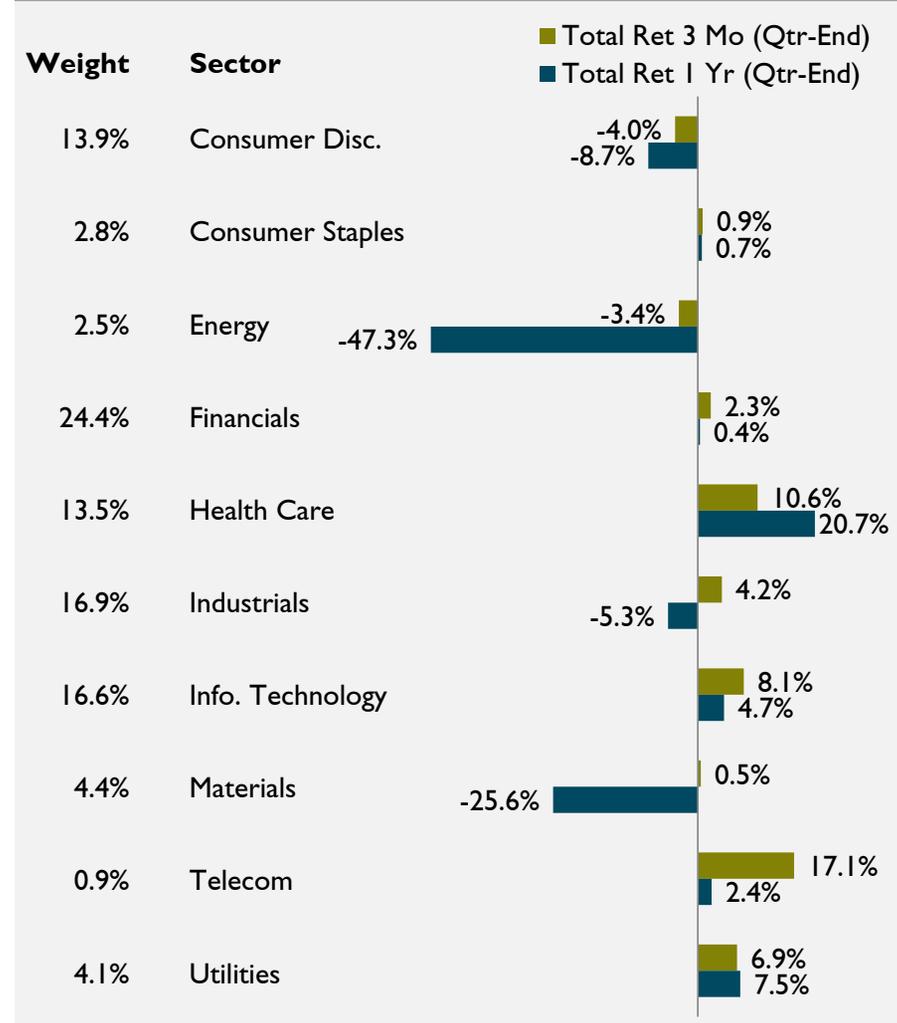


DOMESTIC EQUITY SECTOR WEIGHTS AND RETURNS

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	5.0%	-2.4%	-2.4%	7.7%	6.1%	4.8%

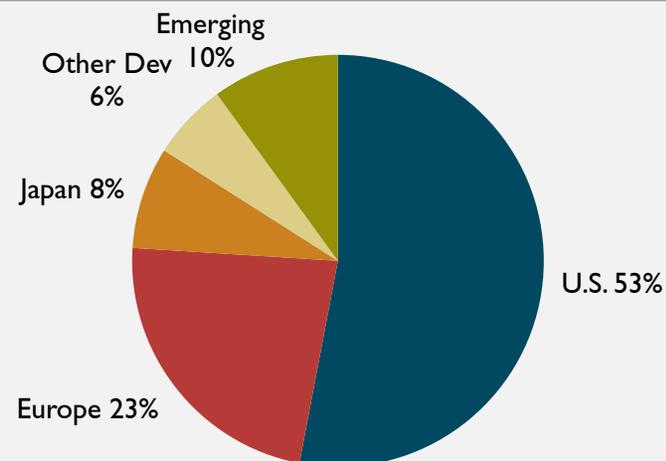
International	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI ACWI ex-US	3.2%	-5.7%	-5.7%	1.5%	1.1%	2.9%
MSCI ACWI Val ex-US	1.4%	-10.1%	-10.1%	-0.6%	-0.1%	2.1%
MSCI ACWI Gr ex-US	5.0%	-1.3%	-1.3%	3.5%	2.1%	3.7%
MSCI ACWI ex-US Small	5.3%	2.6%	2.6%	5.6%	2.6%	5.0%

Developed	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI EAFE	4.7%	-0.8%	-0.8%	5.0%	3.6%	3.0%
MSCI Europe	2.5%	-2.8%	-2.8%	4.5%	3.9%	3.4%
MSCI Pacific	9.0%	3.0%	3.0%	5.8%	3.2%	2.4%
MSCI Canada	-5.1%	-24.2%	-24.2%	-6.7%	-5.0%	1.9%

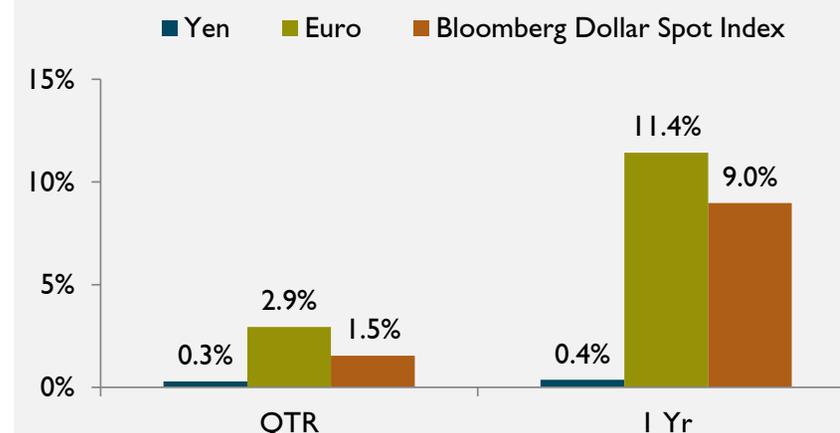
Emerging	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI EM	0.7%	-14.9%	-14.9%	-6.8%	-4.8%	3.6%
MSCI EM Asia	3.5%	-9.8%	-9.8%	-1.2%	-0.8%	5.8%
MSCI EM Latin America	-2.7%	-31.0%	-31.0%	-19.4%	-14.4%	1.2%
MSCI EM Eur., Mid.E., Afr.	-6.3%	-15.1%	-15.1%	-16.7%	-11.3%	-3.5%

Frontier	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI Frontier Markets	-1.2%	-14.5%	-14.5%	4.8%	0.4%	-1.8%
S&P Frontier BMI ex-GCC	-1.8%	-11.9%	-11.9%	0.8%	-1.6%	1.8%

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 December 31, 2015

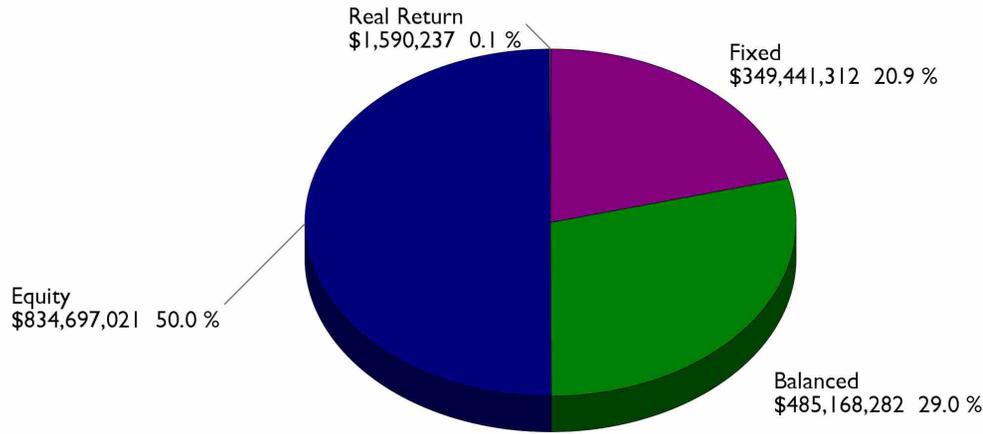
Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
Loans					
N/A	Loan Fund	\$11,925,650	0.7%	N/A	N/A
Money Market					
N/A	Short Term Fixed Option	\$42,862,948	2.6%	0.05%	0.54%
Stable Value					
N/A	Stable Value Option	\$194,491,814	11.6%	0.42%	N/A
Fixed					
N/A	Active Fixed Income Option	\$100,160,901	6.0%	0.18%	0.85%
Balanced					
N/A	BR LP Ret Indx Q	\$175,417,482	10.5%	0.12%	0.88%
N/A	BR LP 2020 Index Q	\$114,759,712	6.9%	0.12%	0.91%
N/A	BR LP 2025 Index Q	\$67,108,960	4.0%	0.12%	0.89%
N/A	BR LP 2030 Index Q	\$45,984,751	2.8%	0.12%	0.95%
N/A	BR LP 2035 Index Q	\$32,238,127	1.9%	0.12%	0.92%
N/A	BR LP 2040 Index Q	\$19,345,700	1.2%	0.12%	0.97%
N/A	BR LP 2045 Index Q	\$11,704,192	0.7%	0.12%	0.94%
N/A	BR LP 2050 Index Q	\$12,763,044	0.8%	0.12%	0.99%
N/A	BR LP 2055 Index Q	\$4,868,342	0.3%	0.12%	0.94%
N/A	BR LP 2060 Index Q	\$977,972	0.1%	0.12%	0.94%
Large Cap					
N/A	Large Company Value Stock Option	\$154,926,921	9.3%	0.04%	1.12%
N/A	Total Market Equity Index Option	\$189,065,884	11.3%	0.05%	1.08%
N/A	Large Company Growth Stock Option	\$170,993,899	10.2%	0.04%	1.19%
Small-Mid Cap					
N/A	Small Company Stock Option	\$216,505,929	13.0%	0.41%	1.25%

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
International					
N/A	International Stock Option	\$94,836,213	5.7%	0.38%	1.19%
Socially Responsible					
N/A	Socially Responsible Option	\$2,057,897	0.1%	0.18%	1.08%
Inflation Sensitive					
N/A	Real Return Option	\$1,590,237	0.1%	0.65%	N/A
Self Directed					
N/A	Self-Directed Option	\$6,310,279	0.4%	N/A	N/A
Oregon Savings Growth Plan					
		\$1,670,896,852	100.0%	0.19%	1.04%

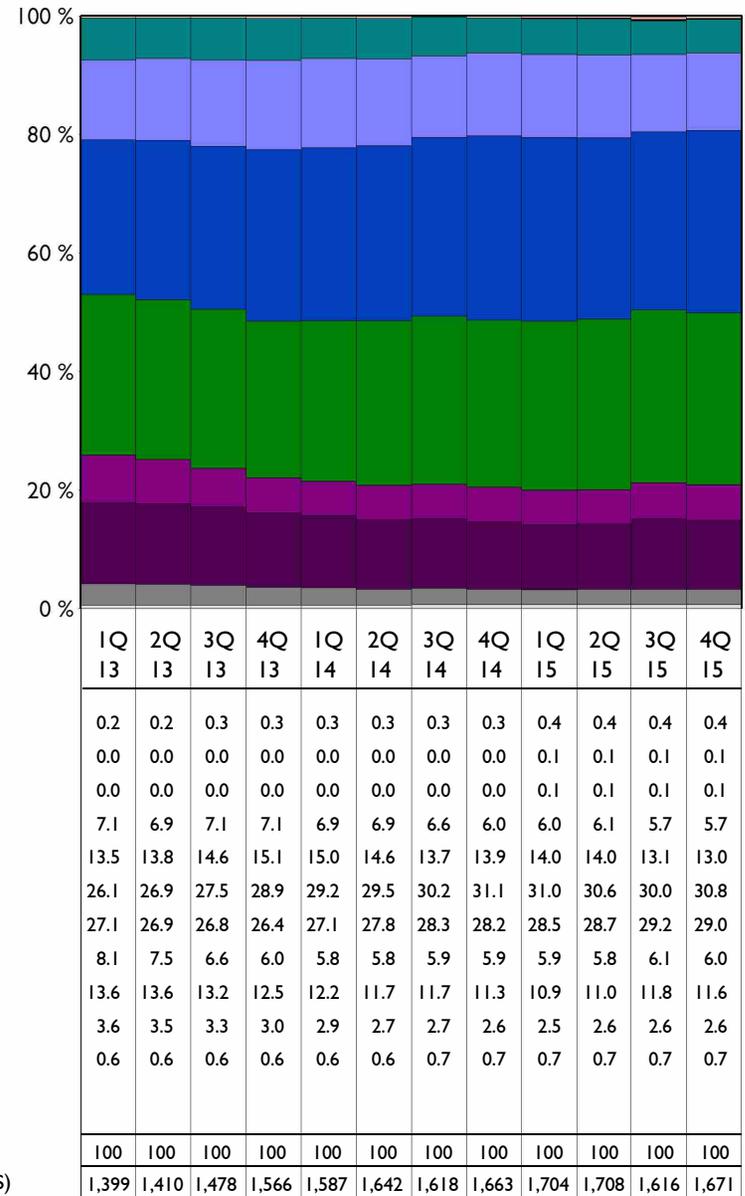
The total-plan weighted average shown in the Expense Ratio column excludes any holdings lacking Expense Ratio data. The total-plan weighted average in the Morningstar Average Expense Ratio column excludes any holdings lacking Morningstar Average Expense Ratio data. Plan comparisons to the Morningstar 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: \$1,670,896,852



Historical Asset Allocation as of December 31, 2015



Total (%)
Assets (Millions \$)

Active Management Score Card

	Investment Policy Periods			
	Short	Intermediate		Long
Menu Summary December 31, 2015	3 Years	5 Years	7 Years	10 Years
Number of Funds Median or Better	5	6	6	6
Number of Funds Below Median	1	0	0	0
Total Funds	6	6	6	6
Menu Batting Average (Higher is Better)	83%	100%	100%	100%
Average Peer Group Ranking (Lower is Better)	34	27	25	30
Prior Quarter (Ending September 30, 2015)	3 Years	5 Years	7 Years	10 Years
Menu Batting Average (Higher is Better)	100%	100%	100%	100%
Average Peer Group Ranking (Lower is Better)	30	27	26	29

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

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:

<p>There are no performance notes at this time.</p>

Oregon Savings Growth Plan 457

Active Manager Review Summary as of December 31, 2015

		Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.			
Fixed										
Active Fixed Income Option	N/A	4Q 15	14	21	20	29	21	N/A		N/A
		3Q 15	7	24	20	24	19			
Large Cap										
Large Company Value Stock Option	N/A	4Q 15	52	13	13	20	33	N/A		N/A
		3Q 15	53	12	14	27	35			
Total Market Equity Index Option	N/A	4Q 15	35	26	21	15	18	N/A		N/A
		3Q 15	21	24	17	17	18			
Large Company Growth Stock Option	N/A	4Q 15	38	32	20	24	39	N/A		N/A
		3Q 15	38	30	22	27	41			
Small-Mid Cap										
Small Company Stock Option	N/A	4Q 15	43	46	37	25	26	N/A		N/A
		3Q 15	52	43	42	24	25			
International										
International Stock Option	N/A	4Q 15	71	63	48	36	41	N/A		N/A
		3Q 15	54	48	48	36	38			
Socially Responsible										
Socially Responsible Option	N/A	4Q 15	N/A	N/A	N/A	N/A	N/A	N/A		N/A
		3Q 15	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 December 31, 2015

	Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
		1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.			
Inflation Sensitive									
Real Return Option	N/A	4Q15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		3Q15	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 December 31, 2015

		Qtr. End	Performance Rankings					10 Yrs.	Glide Path Consist.	Expense Ratio
			1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.				
Balanced										
BR LP Ret Indx Q	N/A	4Q15	●	●	●	●	N/A	●	●	
		3Q15	●	●	●	●	N/A			
BR LP 2020 Index Q	N/A	4Q15	●	●	●	●	N/A	●	●	
		3Q15	●	●	●	●	N/A			
BR LP 2025 Index Q	N/A	4Q15	●	●	●	●	N/A	●	●	
		3Q15	●	●	●	●	N/A			
BR LP 2030 Index Q	N/A	4Q15	●	●	●	●	N/A	●	●	
		3Q15	●	●	●	●	N/A			
BR LP 2035 Index Q	N/A	4Q15	●	●	●	●	N/A	●	●	
		3Q15	●	●	●	●	N/A			
BR LP 2040 Index Q	N/A	4Q15	●	●	●	●	N/A	●	●	
		3Q15	●	●	●	●	N/A			
BR LP 2045 Index Q	N/A	4Q15	●	●	●	●	N/A	●	●	
		3Q15	●	●	●	●	N/A			
BR LP 2050 Index Q	N/A	4Q15	●	●	●	●	N/A	●	●	
		3Q15	●	●	●	●	N/A			
BR LP 2055 Index Q	N/A	4Q15	●	●	●	N/A	N/A	●	●	
		3Q15	●	●	●	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 December 31, 2015

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

Historical Performance and Relative Rank as of December 31, 2015

Product	Ticker	Qtr	YTD	Trailing					Calendar					W/L 10 (Date)	
				1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	2015	2014	2013	2012	2011		
Short Term Fixed Option	N/A	0.0	0.0	0.0	0.0	0.0	0.1	1.3	0.0	0.0	0.0	0.1	0.0	0.0	2014
<i>T-Bills</i>		0.0	0.0	0.0	0.0	0.1	0.1	1.2	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	1.2	0.0	0.0	0.0	0.0	0.0	0.0	
Peer Group Rank		15	14	14	15	13	15	19	14	20	14	-	-	20	
Stable Value Option	N/A	0.4	1.5	1.5	1.4	1.5	1.7	2.6	1.5	1.3	1.5	1.6	1.7	1.3	2014
<i>eA Stable Value Median</i>		0.4	1.7	1.7	1.7	2.1	2.5	3.2	1.7	1.6	1.9	2.4	2.9	1.6	
<i>T-Bills</i>		0.0	0.0	0.0	0.0	0.1	0.1	1.2	0.0	0.0	0.0	0.1	0.1	0.0	
Active Fixed Income Option	N/A	(0.6)	0.8	0.8	1.7	3.9	6.0	5.0	0.8	6.2	(1.6)	6.5	7.7	(1.7)	2008
<i>BC Aggregate Bond Index</i>		(0.6)	0.5	0.5	1.4	3.2	4.1	4.5	0.5	6.0	(2.0)	4.2	7.8	5.2	
Intermediate-Term Bond Median		(0.6)	0.0	0.0	1.2	3.2	5.3	4.3	0.0	5.5	(1.6)	6.7	6.4	(2.3)	
Peer Group Rank		46	14	14	21	20	29	21	14	24	50	52	12	48	
BR LP Ret Indx Q	N/A	1.1	(1.2)	(1.2)	3.5	4.6	7.1	-	(1.2)	5.3	6.6	8.8	3.7	(1.2)	2015
<i>BlackRock Retirement Index</i>		1.2	(1.1)	(1.1)	3.6	4.6	7.2	5.0	(1.1)	5.3	6.6	8.6	3.8	(1.1)	
Retirement Income Median		0.9	(1.4)	(1.4)	2.6	3.7	6.6	3.8	(1.4)	4.1	5.5	8.8	2.9	(1.4)	
Peer Group Rank		37	40	40	24	14	23	-	40	16	28	51	18	40	
BR LP 2020 Index Q	N/A	1.8	(1.3)	(1.3)	4.7	5.2	8.6	-	(1.3)	5.6	10.2	11.0	1.2	(1.3)	2015
<i>BlackRock 2020 Index</i>		1.8	(1.4)	(1.4)	4.7	5.2	8.7	4.9	(1.4)	5.6	10.2	10.9	1.3	(1.4)	
Target Date 2016-2020 Median		2.2	(1.5)	(1.5)	5.2	5.1	8.8	4.2	(1.5)	4.8	12.6	11.5	0.1	(1.5)	
Peer Group Rank		69	42	42	58	48	58	-	42	29	64	64	25	42	

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Oregon Savings Growth Plan 457

Historical Performance and Relative Rank as of December 31, 2015

Product	Ticker	Qtr	YTD	1 Yr	Trailing					Calendar					W/L 10 (Date)
					3 Yr	5 Yr	7 Yr	10 Yr	2015	2014	2013	2012	2011		
BR LP 2025 Index Q	N/A	2.4	(1.4)	(1.4)	5.4	5.6	9.3	-	(1.4)	5.7	12.3	12.1	0.2	(1.4)	2015
BlackRock 2025 Index		2.5	(1.4)	(1.4)	5.4	5.6	9.4	5.0	(1.4)	5.8	12.4	12.0	0.2	(1.4)	
Target Date 2021-2025 Median		2.7	(1.5)	(1.5)	6.5	6.0	10.1	-	(1.5)	5.2	16.3	13.0	(2.0)	(1.5)	
Peer Group Rank		68	48	48	75	76	78	-	48	32	78	68	13	48	
BR LP 2030 Index Q	N/A	2.9	(1.6)	(1.6)	5.9	5.9	9.9	-	(1.6)	5.9	14.0	13.4	(0.9)	(1.6)	2015
BlackRock 2030 Index		3.1	(1.7)	(1.7)	6.0	6.0	10.0	5.1	(1.7)	6.0	14.3	13.0	(0.8)	(1.7)	
Target Date 2026-2030 Median		3.1	(1.6)	(1.6)	6.9	6.2	10.3	4.3	(1.6)	5.3	17.9	13.7	(2.4)	(1.6)	
Peer Group Rank		66	51	51	68	58	62	-	51	32	77	59	21	51	
BR LP 2035 Index Q	N/A	3.5	(1.8)	(1.8)	6.4	6.2	10.4	-	(1.8)	6.0	15.8	14.3	(1.8)	(1.8)	2011
BlackRock 2035 Index		3.6	(1.9)	(1.9)	6.5	6.2	10.5	5.1	(1.9)	6.1	16.0	13.9	(1.7)	(1.7)	
Target Date 2031-2035 Median		3.5	(1.7)	(1.7)	7.9	6.8	11.0	-	(1.7)	5.5	20.9	14.9	(3.4)	(3.4)	
Peer Group Rank		55	58	58	84	79	78	-	58	31	90	64	14	14	
BR LP 2040 Index Q	N/A	3.9	(2.0)	(2.0)	6.9	6.4	10.8	-	(2.0)	6.1	17.4	15.0	(2.6)	(2.6)	2011
BlackRock 2040 Index		4.1	(2.1)	(2.1)	6.9	6.4	10.9	5.1	(2.1)	6.2	17.5	14.7	(2.6)	(2.6)	
Target Date 2036-2040 Median		3.9	(1.8)	(1.8)	8.0	6.7	11.0	4.6	(1.8)	5.6	21.6	15.0	(3.7)	(3.7)	
Peer Group Rank		47	60	60	69	56	59	-	60	35	79	49	25	25	
BR LP 2045 Index Q	N/A	4.1	(2.2)	(2.2)	7.3	6.7	11.2	-	(2.2)	6.2	18.9	15.8	(3.4)	(3.4)	2011
BlackRock 2045 Index		4.3	(2.2)	(2.2)	7.4	6.7	11.3	5.1	(2.2)	6.3	19.1	15.4	(3.4)	(3.4)	
Target Date 2041-2045 Median		4.1	(1.8)	(1.8)	8.3	7.1	11.5	-	(1.8)	5.6	23.1	15.5	(4.1)	(4.1)	
Peer Group Rank		47	70	70	81	74	68	-	70	29	87	37	31	31	
BR LP 2050 Index Q	N/A	4.1	(2.2)	(2.2)	7.7	6.9	11.7	-	(2.2)	6.2	20.2	16.6	(4.0)	(4.0)	2011
BlackRock 2050 Index		4.4	(2.3)	(2.3)	7.8	6.9	11.8	5.3	(2.3)	6.4	20.4	16.1	(4.1)	(4.1)	
Target Date 2046-2050 Median		4.1	(1.8)	(1.8)	8.5	7.0	11.4	-	(1.8)	5.7	23.3	15.5	(4.1)	(4.1)	
Peer Group Rank		48	65	65	72	56	29	-	65	33	77	20	46	46	

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Oregon Savings Growth Plan 457

Historical Performance and Relative Rank as of December 31, 2015

Product	Ticker	Qtr	YTD	Trailing					Calendar					W/L 10 (Date)	
				1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	2015	2014	2013	2012	2011		
BR LP 2055 Index Q	N/A	4.1	(2.2)	(2.2)	8.0	7.2	-	-	(2.2)	6.3	21.3	17.2	(4.4)	(4.4)	2011
<i>BlackRock 2055 Index</i>		4.4	(2.3)	(2.3)	8.1	7.1	-	-	(2.3)	6.4	21.6	16.9	(4.6)	(4.6)	
Target Date 2051+ Median		4.3	(1.7)	(1.7)	8.7	7.3	-	-	(1.7)	5.6	23.2	15.6	(4.6)	(4.6)	
Peer Group Rank		56	72	72	73	59	-	-	72	32	82	6	41	41	
BR LP 2060 Index Q	N/A	4.1	(2.2)	(2.2)	-	-	-	-	(2.2)	-	-	-	-	(2.2)	2015
<i>BlackRock 2060 Index</i>		4.4	(2.3)	(2.3)	-	-	-	-	(2.3)	-	-	-	-	(2.3)	
Target Date 2051+ Median		4.3	(1.7)	(1.7)	8.7	7.3	-	-	(1.7)	5.6	23.2	15.6	(4.6)	(1.7)	
Peer Group Rank		57	70	70	-	-	-	-	70	-	-	-	-	70	
Large Company Value Stock Option	N/A	5.7	(3.8)	(3.8)	13.9	11.7	13.5	6.3	(3.8)	12.2	36.8	18.9	(1.1)	(38.2)	2008
<i>Russell 1000 Value Index</i>		5.6	(3.8)	(3.8)	13.1	11.3	13.0	6.2	(3.8)	13.5	32.5	17.5	0.4	(36.8)	
<i>S&P 500 Index</i>		7.0	1.4	1.4	15.1	12.6	14.8	7.3	1.4	13.7	32.4	16.0	2.1	(37.0)	
Large Value Median		5.0	(3.7)	(3.7)	12.0	9.9	12.2	5.7	(3.7)	10.7	31.5	14.8	(0.7)	(36.0)	
Peer Group Rank		26	52	52	13	13	20	33	52	26	10	11	55	69	
Total Market Equity Index Option	N/A	6.3	0.6	0.6	14.8	12.2	15.1	7.4	0.6	12.6	33.5	16.4	1.0	(37.4)	2008
<i>Russell 3000 Index</i>		6.3	0.5	0.5	14.7	12.2	15.0	7.4	0.5	12.6	33.6	16.4	1.0	(37.3)	
<i>S&P 500 Index</i>		7.0	1.4	1.4	15.1	12.6	14.8	7.3	1.4	13.7	32.4	16.0	2.1	(37.0)	
Large Blend Median		6.0	(0.6)	(0.6)	13.7	11.1	13.8	6.5	(0.6)	11.6	32.0	15.5	(0.1)	(37.4)	
Peer Group Rank		40	35	35	26	21	15	18	35	36	31	30	38	51	
Large Company Growth Stock Option	N/A	7.3	5.2	5.2	16.4	13.3	16.9	7.8	5.2	11.6	34.4	16.3	1.6	(40.4)	2008
<i>Russell 1000 Growth Index</i>		7.3	5.7	5.7	16.8	13.5	17.1	8.5	5.7	13.1	33.5	15.3	2.6	(38.4)	
<i>S&P 500 Index</i>		7.0	1.4	1.4	15.1	12.6	14.8	7.3	1.4	13.7	32.4	16.0	2.1	(37.0)	
Large Growth Median		6.8	3.7	3.7	15.5	11.8	15.5	7.4	3.7	10.3	34.2	15.3	(1.8)	(39.8)	
Peer Group Rank		40	38	38	32	20	24	39	38	34	48	37	19	55	

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Oregon Savings Growth Plan 457

Historical Performance and Relative Rank as of December 31, 2015

Product	Ticker	Qtr	YTD	1 Yr	Trailing				Calendar					W/L 10 (Date)	
					3 Yr	5 Yr	7 Yr	10 Yr	2015	2014	2013	2012	2011		
Small Company Stock Option	N/A	3.0	(4.2)	(4.2)	11.5	9.3	15.3	7.3	(4.2)	4.7	38.0	16.7	(3.5)	(36.4)	2008
Russell 2500 Index		3.3	(2.9)	(2.9)	12.5	10.3	15.7	7.6	(2.9)	7.1	36.8	17.9	(2.5)	(36.8)	
Small Blend Median		3.0	(4.6)	(4.6)	11.2	8.7	14.0	6.3	(4.6)	4.6	37.6	15.4	(3.5)	(34.9)	
Peer Group Rank		48	43	43	46	37	25	26	43	49	45	32	51	62	
International Stock Option	N/A	3.0	(2.8)	(2.8)	3.3	2.8	7.8	2.9	(2.8)	(5.0)	19.4	20.6	(13.5)	(44.5)	2008
MSCI EAFE Index		4.7	(0.8)	(0.8)	5.0	3.6	7.8	3.0	(0.8)	(4.9)	22.8	17.3	(12.1)	(43.4)	
MSCI ACWI ex-US		3.2	(5.7)	(5.7)	1.5	1.1	7.5	2.9	(5.7)	(3.9)	15.3	16.8	(13.7)	(45.5)	
Foreign Large Blend Median		3.6	(1.2)	(1.2)	3.8	2.8	7.3	2.7	(1.2)	(5.4)	19.9	17.8	(13.5)	(43.1)	
Peer Group Rank		72	71	71	63	48	36	41	71	45	55	21	50	62	
Socially Responsible Option	N/A	5.7	-	-	-	-	-	-	-	-	-	-	-	-	N/A
S&P 500 Index		7.0	1.4	1.4	15.1	12.6	14.8	7.3	1.4	13.7	32.4	16.0	2.1	-	
Large Blend Median		6.0	(0.6)	(0.6)	13.7	11.1	13.8	6.5	(0.6)	11.6	32.0	15.5	(0.1)	-	
Peer Group Rank		59	-	-	-	-	-	-	-	-	-	-	-	-	
Real Return Option	N/A	(1.0)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
US CPI+3% (1 Month Lag)		0.3	3.5	3.5	4.0	4.6	4.6	4.9	3.5	4.3	4.2	4.8	6.4	-	

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LifePath® Index Retirement Fund Q

Primary Benchmark

Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath® Index Retirement Custom Benchmark

Morningstar Category

Retirement Income

Overall Morningstar Rating™

★★★★

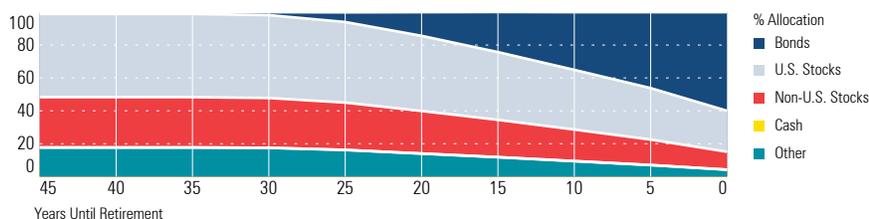
See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Allocation of Stocks and Bonds

Investment Objective and Strategy

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

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

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

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); 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 12-31-15	% Assets
U.S. Debt Index Fund E	51.40
Equity Index Fund E	19.39
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	10.76
U.S. Treasury Inflation Protected Securities Fund E	8.78
Extended Equity Market Fund E	5.42
Commodity Index Daily Fund E	3.76
Developed Real Estate Index Fund E	0.50

Morningstar Super Sectors as of 12-31-15

	% Fund
Cyclical	38.61
Sensitive	36.31
Defensive	25.07

Morningstar F-I Sectors as of 12-31-15

	% Fund	% Category
Government	39.88	31.78
Corporate	23.28	23.11
Securitized	20.07	17.24
Municipal	0.52	0.59
Cash	16.25	23.64
Other	0.00	3.62

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,780.95
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	17.24
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Fees and Expenses as of 12-31-14

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.

LifePath[®] Index Retirement Fund Q

Primary Benchmark

Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath[®] Index Retirement Custom Benchmark

Morningstar Category

Retirement Income

Overall Morningstar Rating[™]

★★★★
See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Benchmark Description

The LifePath[®] Index Retirement Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 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

13.52%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

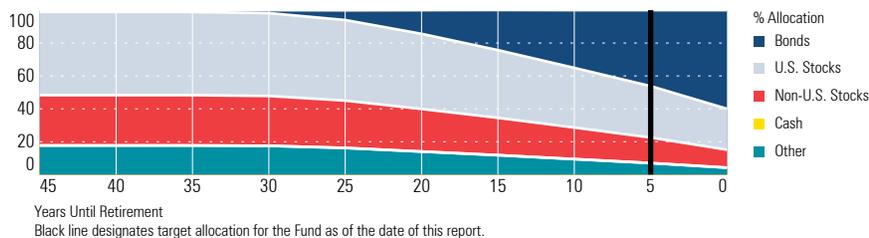
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] Index 2020 Fund Q

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



Investment Objective and Strategy

The Fund provides 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 12-31-15	% Assets
U.S. Debt Index Fund E	41.84
Equity Index Fund E	24.01
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	14.69
U.S. Treasury Inflation Protected Securities Fund E	6.83
Extended Equity Market Fund E	6.13
Commodity Index Daily Fund E	3.67
Developed Real Estate Index Fund E	2.83

Morningstar Super Sectors as of 12-31-15

	% Fund
Cyclical	41.49
Sensitive	34.55
Defensive	23.96

Morningstar F-I Sectors as of 12-31-15

	% Fund	% Category
Government	38.97	32.73
Corporate	23.00	24.04
Securitized	19.87	16.73
Municipal	0.51	0.45
Cash	17.66	22.01
Other	0.00	4.05

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,428.62
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	16.03
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Fees and Expenses as of 12-31-14

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.

LifePath[®] Index 2020 Fund Q

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

The LifePath[®] Index 2020 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 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

20.46%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

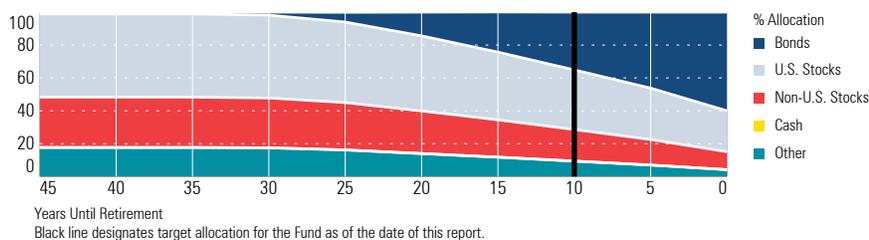
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] Index 2025 Fund Q

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



Investment Objective and Strategy

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

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

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

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); 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 12-31-15	% Assets
U.S. Debt Index Fund E	32.30
Equity Index Fund E	28.51
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	18.36
Extended Equity Market Fund E	6.82
U.S. Treasury Inflation Protected Securities Fund E	5.13
Developed Real Estate Index Fund E	5.11
Commodity Index Daily Fund E	3.77

Morningstar Super Sectors as of 12-31-15

	% Fund
Cyclical	43.23
Sensitive	33.49
Defensive	23.29

Morningstar F-I Sectors as of 12-31-15

	% Fund	% Category
Government	37.67	30.31
Corporate	22.40	25.34
Securitized	19.36	15.94
Municipal	0.50	0.44
Cash	20.07	23.65
Other	0.00	4.32

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	2,049.71
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	17.58
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Fees and Expenses as of 12-31-14

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.

LifePath[®] Index 2025 Fund Q

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

The LifePath[®] Index 2025 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 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

22.82%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

LifePath® Index 2030 Fund Q

Primary Benchmark

Standard & Poor's 500® Index

Custom Benchmark

LifePath® Index 2030 Custom Benchmark

Morningstar Category

Target Date 2026-2030

Overall Morningstar Rating™

★★★★

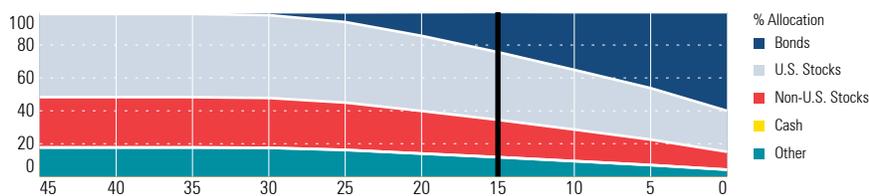
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

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 12-31-15	% Assets
Equity Index Fund E	32.68
U.S. Debt Index Fund E	23.16
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	21.86
Developed Real Estate Index Fund E	7.58
Extended Equity Market Fund E	7.41
Commodity Index Daily Fund E	3.76
U.S. Treasury Inflation Protected Securities Fund E	3.55

Morningstar Super Sectors as of 12-31-15

	% Fund
Cyclical	44.60
Sensitive	32.65
Defensive	22.74

Morningstar F-I Sectors as of 12-31-15

	% Fund	% Category
Government	35.79	31.06
Corporate	21.50	22.62
Securitized	18.58	12.88
Municipal	0.48	0.39
Cash	23.65	28.30
Other	0.00	4.76

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,456.76
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	20.93
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Fees and Expenses as of 12-31-14

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.

LifePath[®] Index 2030 Fund Q

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

The LifePath[®] Index 2030 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 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

25.08%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

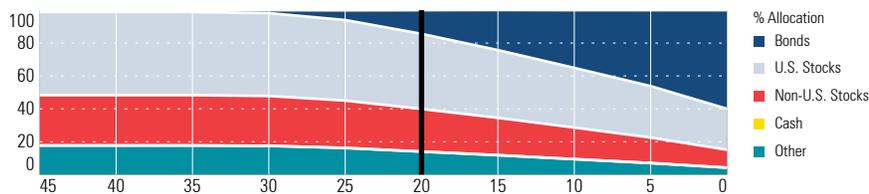
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] Index 2035 Fund Q

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



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

Investment Objective and Strategy

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

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

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

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); 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 12-31-15	% Assets
Equity Index Fund E	36.85
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	25.21
U.S. Debt Index Fund E	14.37
Developed Real Estate Index Fund E	9.64
Extended Equity Market Fund E	8.15
Commodity Index Daily Fund E	3.73
U.S. Treasury Inflation Protected Securities Fund E	2.05

Morningstar Super Sectors as of 12-31-15

	% Fund
Cyclical	45.35
Sensitive	32.19
Defensive	22.46

Morningstar F-I Sectors as of 12-31-15

	% Fund	% Category
Government	32.26	26.75
Corporate	19.77	23.89
Securitized	17.09	12.37
Municipal	0.44	0.39
Cash	30.44	30.18
Other	0.00	6.43

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,563.96
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	24.27
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Fees and Expenses as of 12-31-14

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.

LifePath[®] Index 2035 Fund Q

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

The LifePath[®] Index 2035 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 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 27.24% (Mar '09 - May '09)	Worst 3 Month Return -29.39% (Sep '08 - Nov '08)
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Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

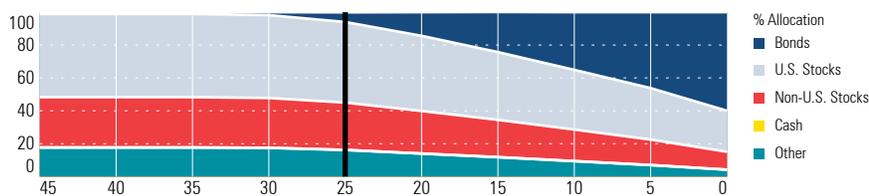
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] Index 2040 Fund Q

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



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 12-31-15	% Assets
Equity Index Fund E	39.72
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	28.45
Developed Real Estate Index Fund E	12.00
Extended Equity Market Fund E	8.92
U.S. Debt Index Fund E	6.22
Commodity Index Daily Fund E	3.98
U.S. Treasury Inflation Protected Securities Fund E	0.71

Morningstar Super Sectors as of 12-31-15	% Fund
Cyclical	46.32
Sensitive	31.62
Defensive	22.07

Morningstar F-I Sectors as of 12-31-15	% Fund	% Category
Government	23.26	29.23
Corporate	15.12	17.59
Securitized	13.02	9.41
Municipal	0.33	0.33
Cash	48.27	36.32
Other	0.00	7.11

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,709.00
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	26.76
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Fees and Expenses as of 12-31-14

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.

LifePath[®] Index 2040 Fund Q

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

The LifePath[®] Index 2040 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 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

29.27%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

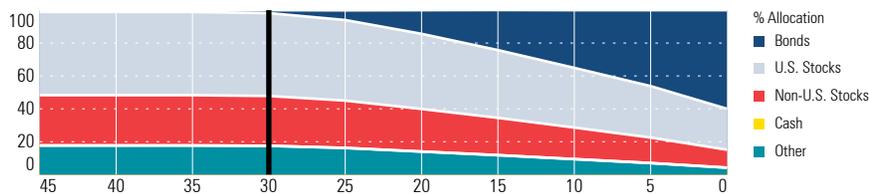
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] Index 2045 Fund Q

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



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

Investment Objective and Strategy

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

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 12-31-15	% Assets
Equity Index Fund E	40.88
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.07
Developed Real Estate Index Fund E	13.22
Extended Equity Market Fund E	9.39
Commodity Index Daily Fund E	4.15
U.S. Debt Index Fund E	2.09
U.S. Treasury Inflation Protected Securities Fund E	0.19

Morningstar Super Sectors as of 12-31-15

	% Fund
Cyclical	46.80
Sensitive	31.33
Defensive	21.87

Morningstar F-I Sectors as of 12-31-15

	% Fund	% Category
Government	11.84	25.20
Corporate	8.38	18.81
Securitized	6.92	9.82
Municipal	0.18	0.39
Cash	72.68	35.84
Other	0.00	9.94

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	944.05
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	28.78
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Fees and Expenses as of 12-31-14

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.

LifePath[®] Index 2045 Fund Q

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

The LifePath[®] Index 2045 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 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

31.12%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

LifePath® Index 2050 Fund Q

Primary Benchmark

Standard & Poor's 500® Index

Custom Benchmark

LifePath® Index 2050 Custom Benchmark

Morningstar Category

Target Date 2046-2050

Overall Morningstar Rating™

★★★★

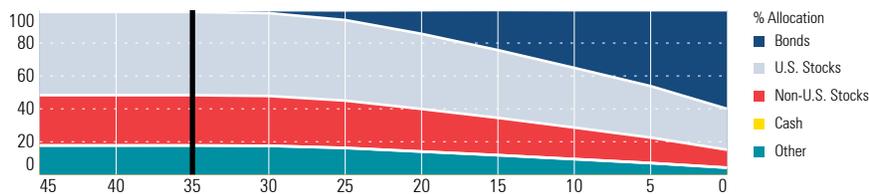
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

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").

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In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); 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 12-31-15	% Assets
Equity Index Fund E	41.01
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.56
Developed Real Estate Index Fund E	13.74
Extended Equity Market Fund E	9.56
Commodity Index Daily Fund E	4.14
U.S. Debt Index Fund E	0.98

Morningstar Super Sectors as of 12-31-15

	% Fund
Cyclical	47.06
Sensitive	31.18
Defensive	21.76

Morningstar F-I Sectors as of 12-31-15

	% Fund	% Category
Government	5.41	30.30
Corporate	4.97	14.20
Securitized	3.90	8.92
Municipal	0.10	0.31
Cash	85.62	36.46
Other	0.00	9.82

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	901.59
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	21.47
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Fees and Expenses as of 12-31-14

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.

LifePath[®] Index 2050 Fund Q

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

The LifePath[®] Index 2050 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 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

32.73%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

LifePath® Index 2055 Fund Q

Primary Benchmark

Standard & Poor's 500® Index

Custom Benchmark

LifePath® Index 2055 Custom Benchmark

Morningstar Category

Target Date 2051 +

Overall Morningstar Rating™

★★★★

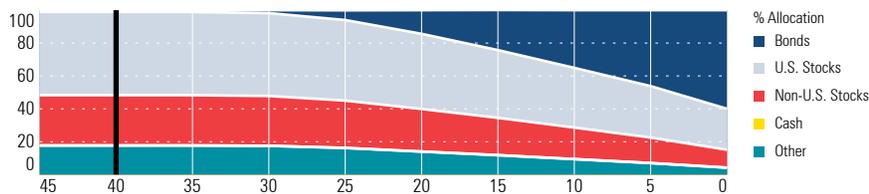
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Above Average

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 12-31-15	% Assets
Equity Index Fund E	41.16
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.41
Developed Real Estate Index Fund E	13.60
Extended Equity Market Fund E	9.71
Commodity Index Daily Fund E	4.11
U.S. Debt Index Fund E	1.01

Morningstar Super Sectors as of 12-31-15

	% Fund
Cyclical	46.95
Sensitive	31.25
Defensive	21.80

Morningstar F-I Sectors as of 12-31-15

	% Fund	% Category
Government	5.57	23.21
Corporate	5.09	17.02
Securitized	4.02	9.54
Municipal	0.10	0.40
Cash	85.22	40.45
Other	0.00	9.38

Investment Information
Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	353.98
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 18.50

Fees and Expenses as of 12-31-14

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.

LifePath[®] Index 2055 Fund Q

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

The LifePath[®] Index 2055 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 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.

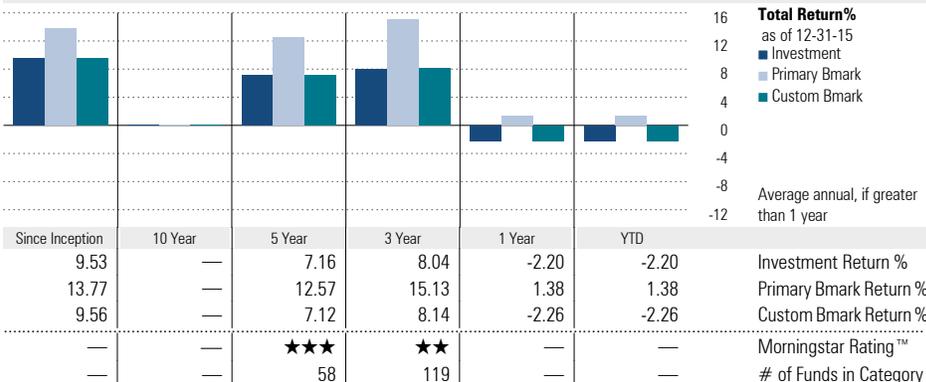
Volatility Analysis



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



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

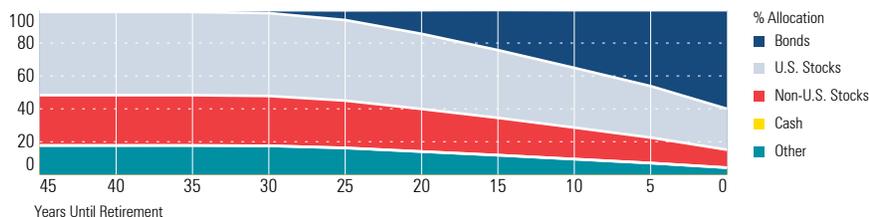
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] Index 2060 Fund Q

Primary Benchmark Standard & Poor's 500 [®] Index	Custom Benchmark LifePath [®] Index 2060 Custom Benchmark	Morningstar Category Target Date 2051 +	Overall Morningstar Rating[™] — See disclosure for details.	Morningstar Return —	Morningstar Risk —
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Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides 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 12-31-15	% Assets
Equity Index Fund E	41.03
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.41
Developed Real Estate Index Fund E	13.71
Extended Equity Market Fund E	9.79
Commodity Index Daily Fund E	4.08
U.S. Debt Index Fund E	0.97

Morningstar Super Sectors as of 12-31-15

Morningstar Super Sectors as of 12-31-15	% Fund
Cyclical	47.05
Sensitive	31.38
Defensive	21.58

Morningstar F-I Sectors as of 12-31-15

Morningstar F-I Sectors as of 12-31-15	% Fund	% Category
Government	5.38	23.21
Corporate	5.78	17.02
Securitized	3.88	9.54
Municipal	0.10	0.40
Cash	84.87	40.45
Other	0.00	9.38

Investment Information

Operations and Management

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	18.85
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	18.50
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Fees and Expenses as of 12-31-14

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.

LifePath[®] Index 2060 Fund Q

Primary Benchmark Standard & Poor's 500 [®] Index	Custom Benchmark LifePath [®] Index 2060 Custom Benchmark	Morningstar Category Target Date 2051 +	Overall Morningstar Rating[™] — See disclosure for details.	Morningstar Return —	Morningstar Risk —
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Benchmark Description

The LifePath[®] Index 2060 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, 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 IndexSM, 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

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

Best 3 Month Return 5.22% (Feb '15 - Apr '15)	Worst 3 Month Return -8.06% (Jul '15 - Sep '15)
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Performance



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

Principal Risks

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

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

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

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

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Arnerich Massena

Building Better Portfolios

Disclaimer of Warranties and Limitation of Liability

This report was prepared by Arnerich Massena, Inc. using some or all of the following resources: data from plan trustees and custodians and their statements; returns and product or account information as reported by mutual funds, investment managers, and by third party services; and returns and valuations from outside sources as directed by the client.

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

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

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

Fund Manager Review Key

Symbol	Performance	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

Notice of Privacy Policy

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

Why We Collect Your Information

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

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

The Information We Collect

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

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

The Information We Disclose

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

Protection of Information

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

Updating and Correcting Your Account Information

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

Form ADV Part 2 Offer

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

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

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2015**

Plan Profile Information

Company Name	Oregon Savings Growth
Total PCRA Assets	\$6,310,279
Total PCRA Accounts	111
Total Advisor Managed PCRA Assets	\$575,143
Total Advisor Managed PCRA Accounts	10

PCRA Participant Profile Information

PCRA Accounts Opened This Quarter	3
PCRA Assets In and Out This Quarter*	\$102,516
Average PCRA Account Balance	\$56,849

Average Positions (Per Acct)

Cash & Equivalents	1.1
Equities	2.6
Fixed Income	0.0
Mutual Funds	1.9
Total	5.6

Average Trades (Per Acct)

Equities	4.0
Fixed Income	0.0
Mutual Funds	0.9
Total	4.9

Top 10 Equity Holdings	Ticker Symbols	\$ Equity Assets	% Equity Assets
SCHWAB US DIVIDEND EQUITY ETF	SCHD	\$212,038	8.29
SPDR S&P 500 ETF	SPY	\$124,076	4.85
SCHWAB US LARGE CAP VALUE ETF	SCHV	\$86,401	3.38
SPDR GOLD SHARES ETF	GLD	\$86,038	3.36
POWERSHARES QQQ TRUST SRS 1 ET	QQQ	\$78,157	3.06
SPDR DOW JONES INDUSTRIAL AVRG	DIA	\$63,154	2.47
VANGUARD DIVIDEND APPRECIATION	VIG	\$58,251	2.28
WISDOMTREE EUROPE HEDGED EQTY	HEDJ	\$58,115	2.27
APPLE INC	AAPL	\$57,383	2.24
SCHWAB STRATEGIC TR	SCHE	\$53,658	2.10

Top 10 Mutual Fund Holdings	Ticker Symbols	\$ MF Assets	% MF Assets
SCHWAB TOTAL STOCK MKT	SWTSX	\$506,857	19.29
FIDELITY ADV BIOTECH FD CL A	FBTAX	\$128,286	4.88
VANGUARD WELLESLEY	VWINX	\$116,774	4.44
T ROWE PRICE CAP APPR FD	PRWCX	\$109,079	4.15
PRIMECAP ODYSSEY AGGR	POAGX	\$102,162	3.89
PACIFIC FINANCIAL	PFLPX	\$73,412	2.79
VANGUARD HEALTH CARE FD	VGHCX	\$64,587	2.46
PACIFIC FINANCIAL CORE	PFLQX	\$61,850	2.35
VANGUARD GNMA FUND	VFIIX	\$53,596	2.04
PACIFIC FINANCIAL INTL	PFLIX	\$50,141	1.91

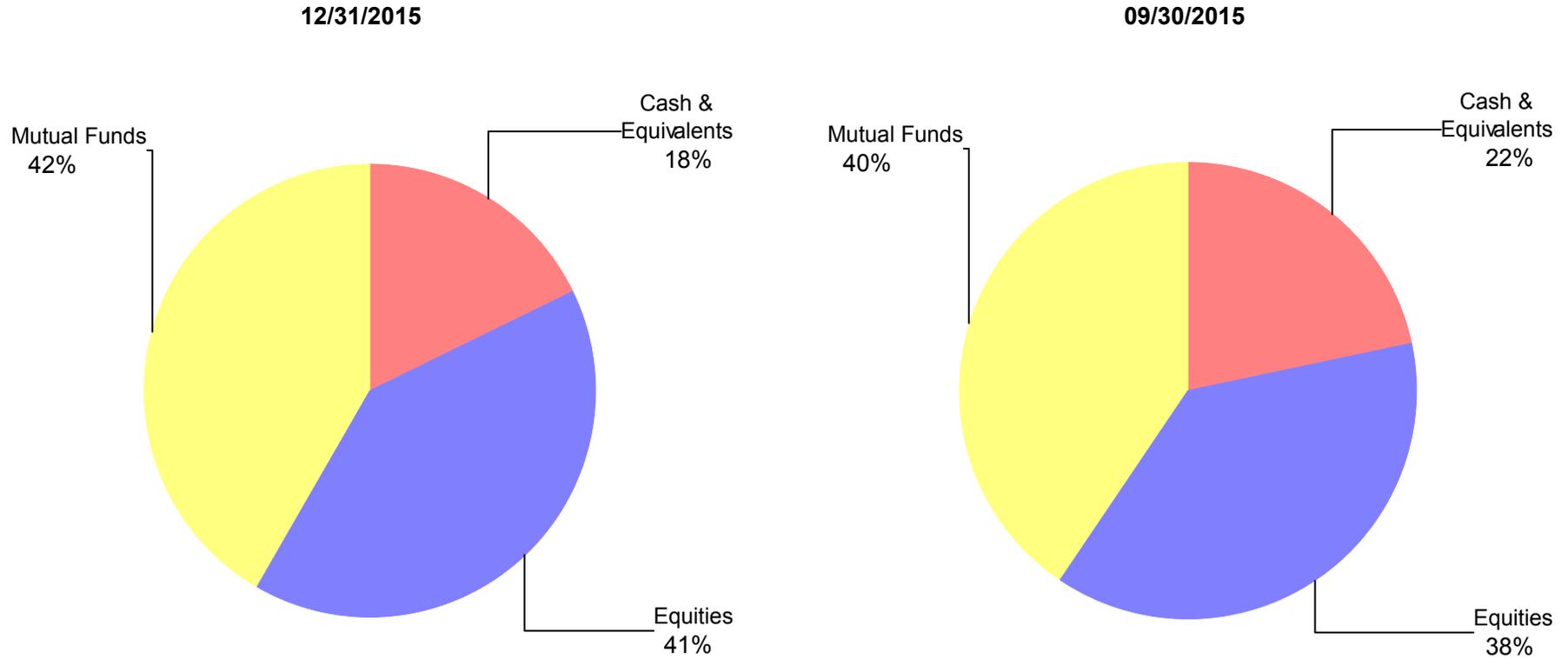
Money Market Fund Balance	Ticker Symbols	Total Value
SCHWAB MONEY MARKET FUND	SWMXX	\$870,552

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

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2015**

Market Value Allocation - Asset Classes

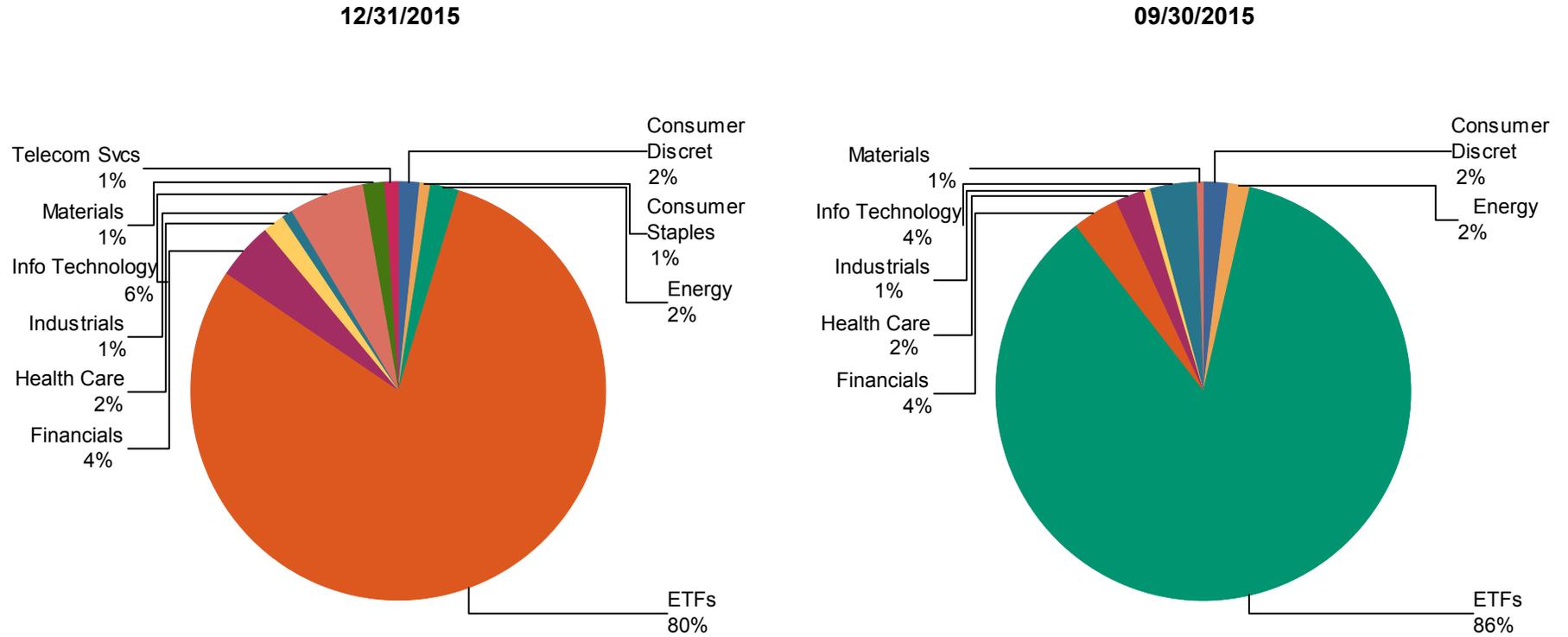
(Quarter over Quarter)



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

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2015**

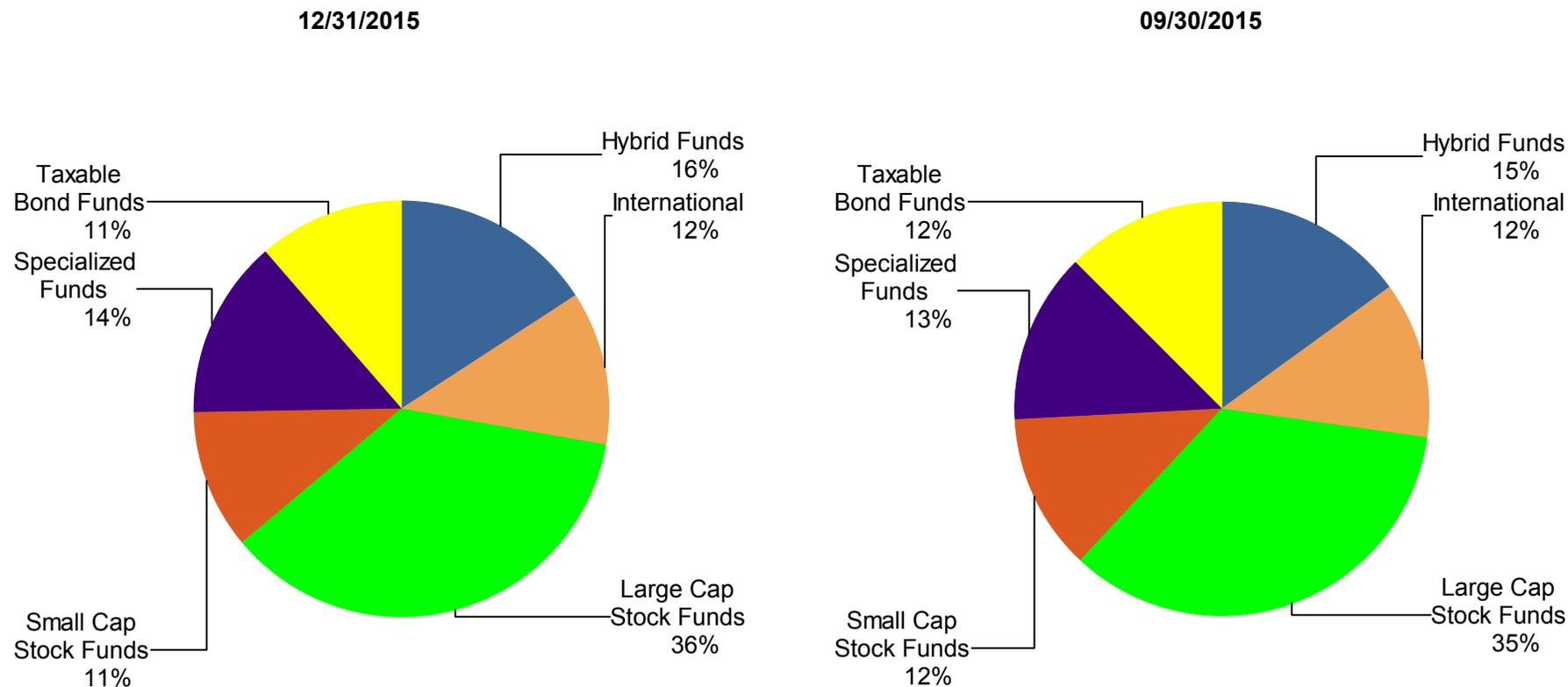
Market Value Allocation - Equity Sectors



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.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2015**

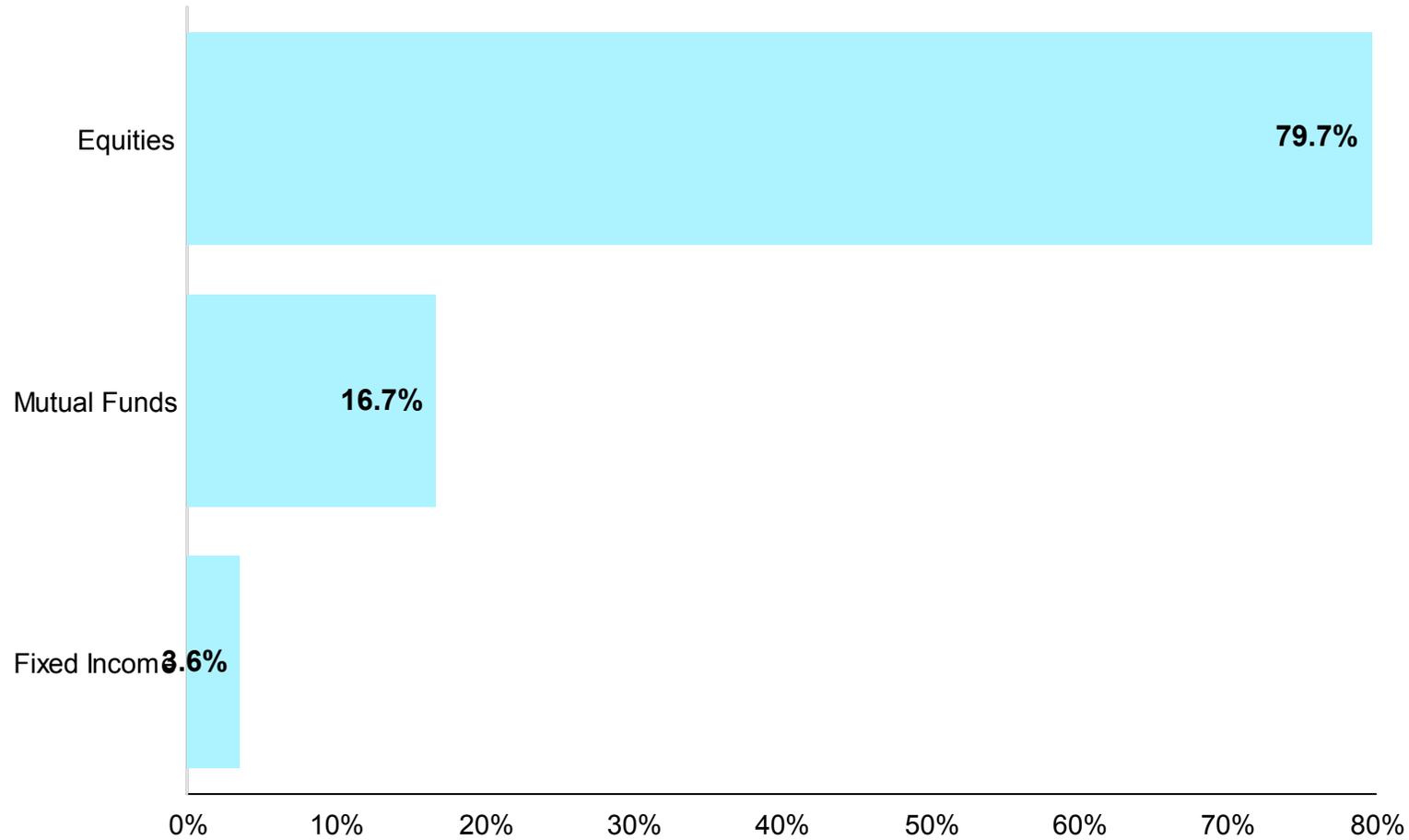
Market Value Allocation - Mutual Funds



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.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2015**

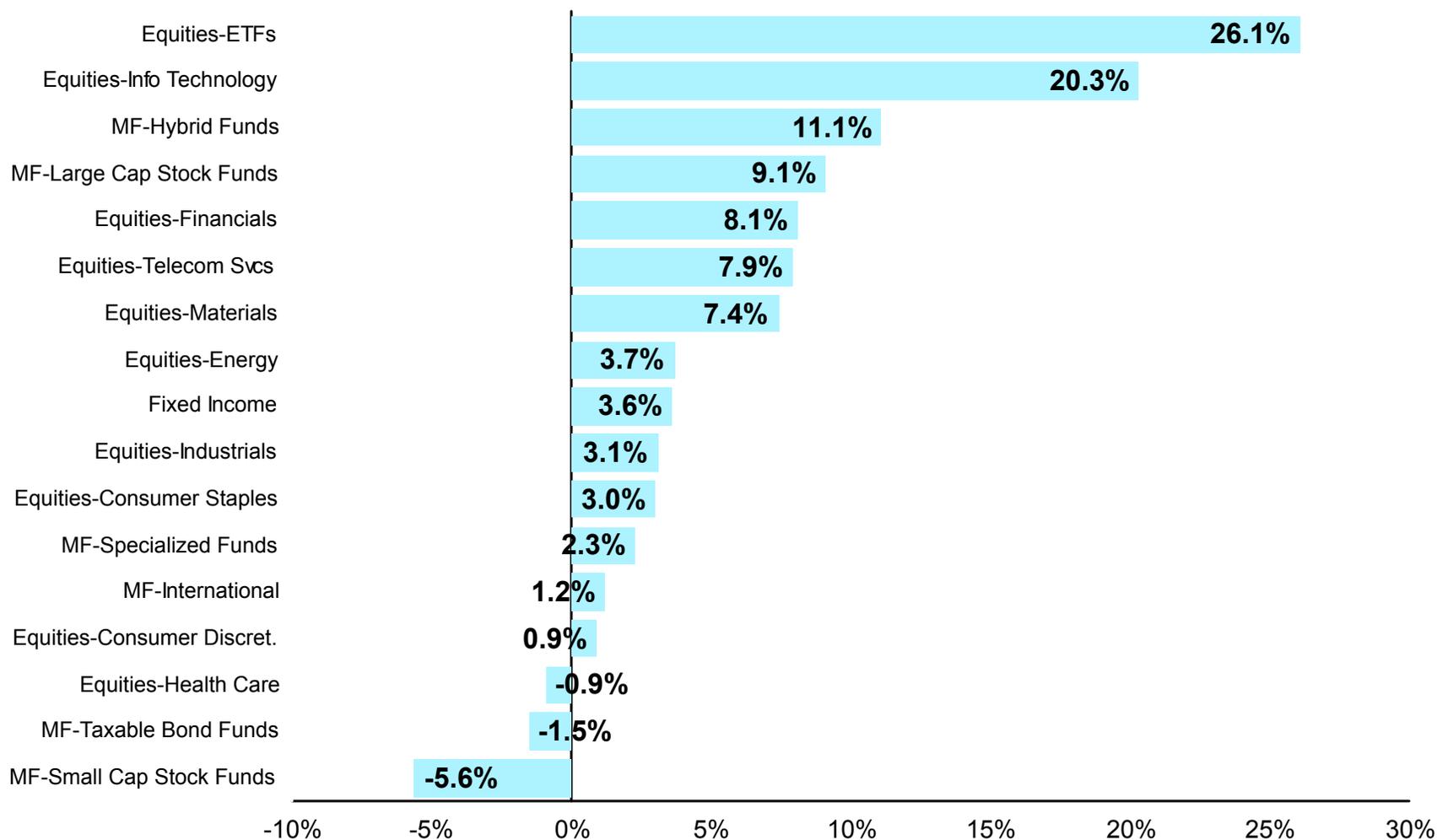
Net Asset Flow - Asset Class
(3-month period ending 12/31/2015)



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.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2015**

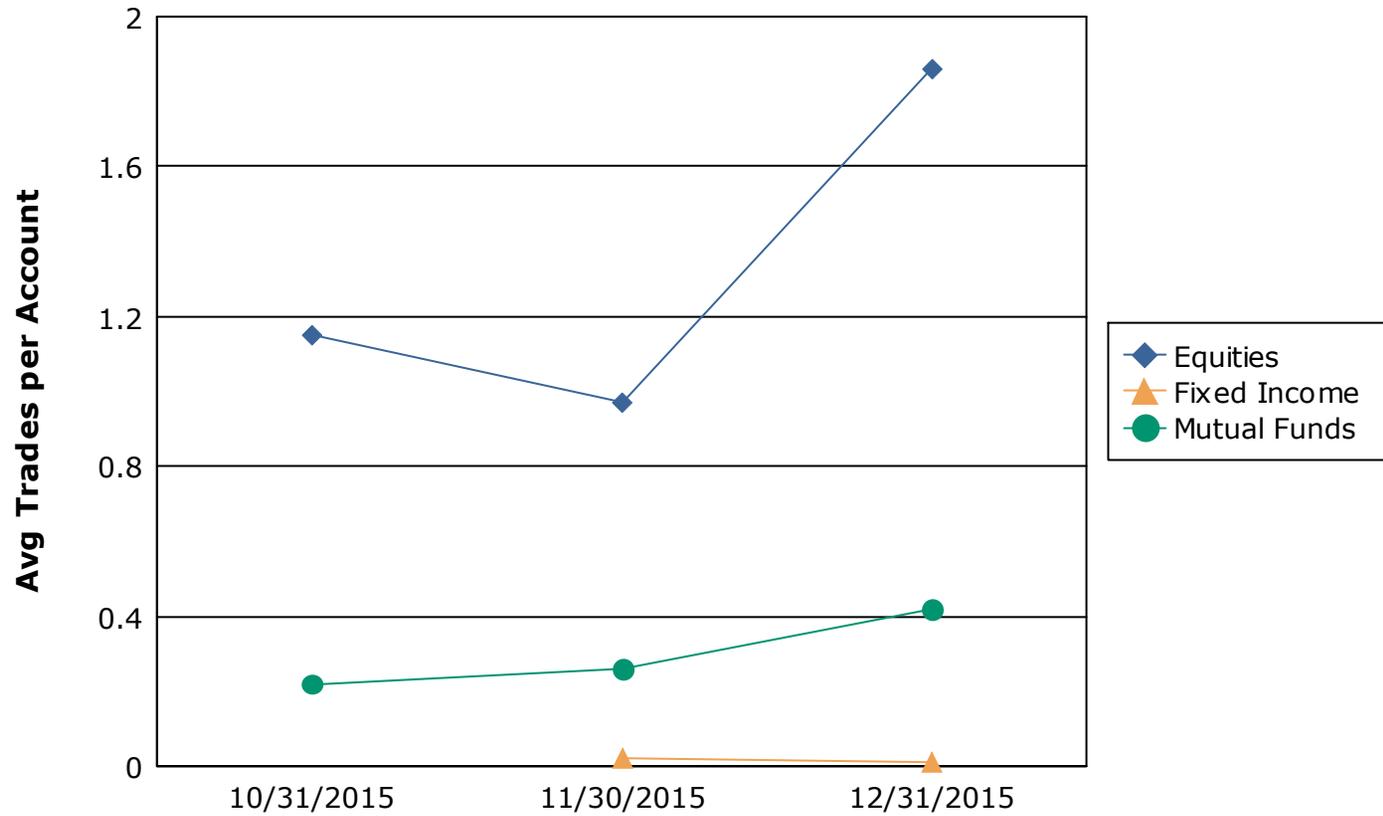
Net Asset Flow - All Investment Categories
(3-month period ending 12/31/2015)



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.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2015**

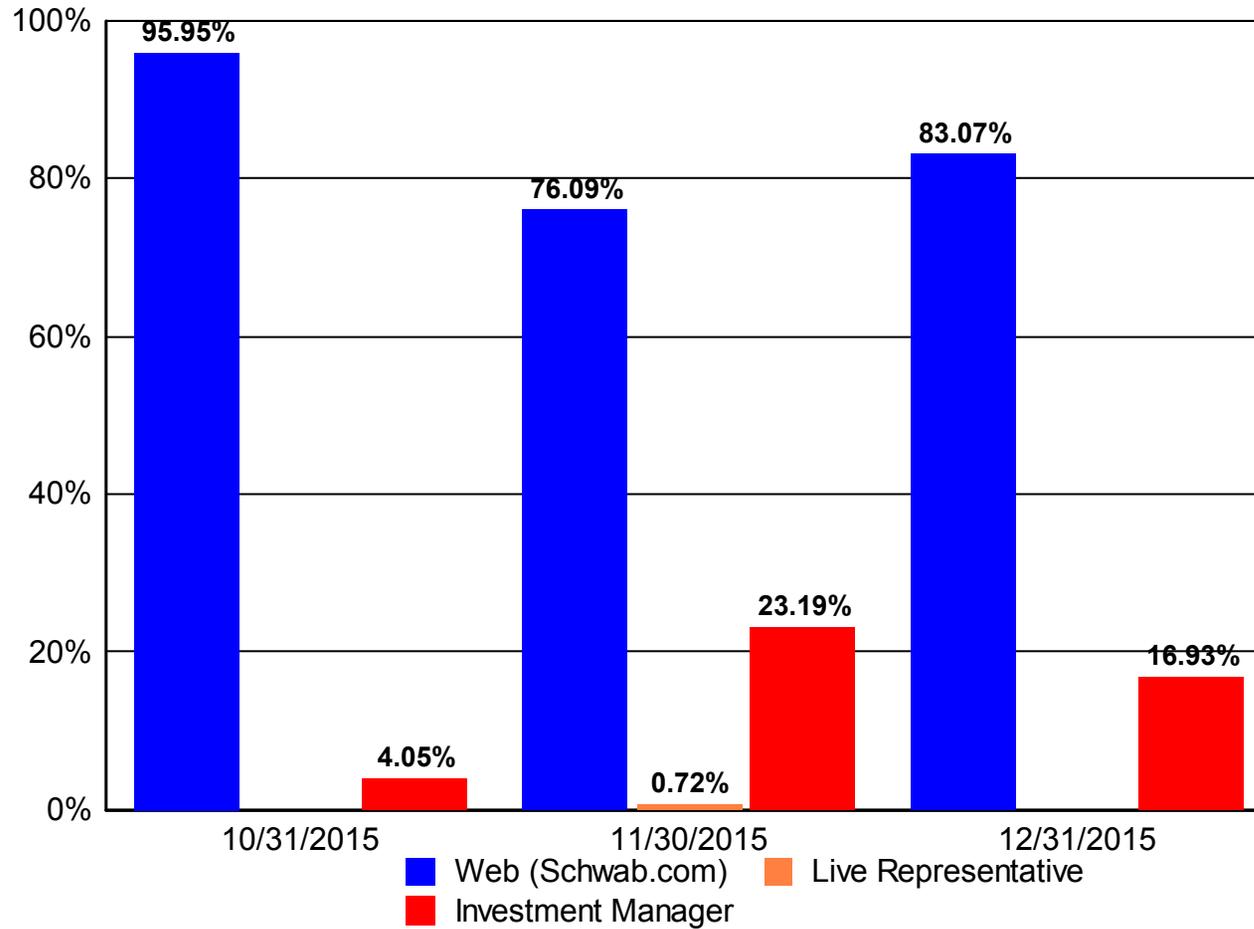
Average Monthly Trades Per Account
(3-month period ending 12/31/2015)



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

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2015**

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.

Oregon Savings Growth Plan Stable Value Fund

Portfolio Commentary – Fourth Quarter 2015

Investment Performance

During the fourth quarter, the Oregon Savings Growth Plan Stable Value Fund continued its positive performance with a quarterly return of 0.33% (net of all fees), which was in line with the third quarter's return of 0.34% (net of all fees). The current net blended yield for the Fund increased during the quarter to 1.37% (net of all fees). In the coming quarter, we expect the Fund's blended yield to remain near current levels.

Portfolio Commentary

The Fund had net inflows of \$2.4 million during the quarter, which represented an increase of 1.3% in total Fund assets. During the quarter, a deposit of \$4 million was made to the book value contracts to reinvest excess liquidity. The overall duration of the Fund was 2.72 years at the end of the quarter, in line with the duration at the end of the previous quarter. The average credit quality at the contract level remains strong at A1/AA-

The Fund's market-to-book-value ratio decreased during the quarter to 100.0%, due to higher interest rates and continued amortization of the Fund's market value premium. The credit quality of the underlying bond portfolios remains strong with 75.1% of the portfolio's securities rated AAA on average, as rated by S&P, Moody's, and Fitch.

Economic Commentary

U.S. GDP grew at a 2.0% annualized rate during the third quarter, and although expectations for Q4 growth are somewhat lower, the pace of hiring and final consumer demand has remained quite strong. Low inflation, driven in part by significant declines in commodity prices and a stronger U.S. dollar, which makes imported goods less expensive, helped to keep consumer confidence at near-cycle highs during the quarter. After careful consideration of the balance of economic data and expectations for the future paths of employment, inflation and GDP growth, the Fed decided by unanimous vote at its December FOMC meeting to raise its policy interest rate by 0.25%, thereby ending a seven-year period at the so-called "zero-bound". Outside of the U.S., central bankers in most other economic regions remain focused on policy easing and additional stimulus measures, trying to maintain tepid growth and prevent backsliding into recession.

U.S. interest rates experienced a level shift higher during the last few months of the quarter. Yields on shorter maturity Treasuries rose the most, with the 2-year Treasury rising about 42 basis points. Longer maturities rose somewhat less, however, with the yield on the 10-year Treasury rising about 23 bps and the 30-year Treasury inching up by just 16 bps.

Investment grade corporate spreads overall were largely unchanged during the fourth quarter while spreads on ABS, CMBS and high yield credit widened somewhat. Agency MBS and taxable municipals both held steady during the quarter, producing positive excess returns from both carry (yield) and spread tightening. Within the corporate sector, industrials were the main laggard, led into negative territory by energy and metals and mining.

Compliance

We have not become aware of any compliance issues occurring in the Fund during the quarter.

Portfolio Review For:

Oregon Stable Value Fund

Fourth Quarter 2015

Galliard Capital Management, Inc. | 800 LaSalle Avenue, Suite 1100 | Minneapolis, MN 55402-2054 | www.Galliard.com



Stable Value Portfolio Review - Oregon Stable Value Fund

Fourth Quarter 2015

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Additional Contact(s)

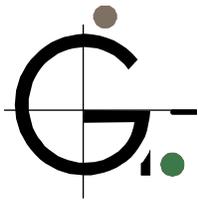
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The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. Individual portfolio compliance requirements may not be captured in this report.



Stable Value Portfolio Review

Oregon Stable Value Fund

Stable Value Portfolio Review - Oregon Stable Value Fund

Fourth Quarter 2015

Galliard Inception Date	September 04, 2012	
Investment Objective	The primary objective of the portfolio is to provide safety of principal. Secondary objectives are consistency of returns, while maintaining a stable credited rate of interest.	
Benchmark	3 Year Constant Maturity Treasury Yield	
Stable Value Portfolio Components	<u>Components</u>	<u>Allocation Range</u>
	Liquidity Buffer	5-50%
	Investment Contracts - GICs	0-10%
	Insurance Separate Account Contracts	0-50%
	Security Backed Investment Contracts	0-95%
Key Portfolio Guidelines		
Portfolio Duration	3.50 year maximum	
Average Portfolio Quality	Minimum of AA- or equivalent (underlying asset level)	
Minimum Contract Issuer Quality	A- or equivalent at time of placement	
Minimum Portfolio Issue Quality	BBB- or equivalent at the time of purchase	

Stable Value Portfolio Review - Oregon Stable Value Fund

Fourth Quarter 2015

Annualized Investment Performance¹

Period Ending December 31, 2015

	<u>3 Mo</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>Since Inception³</u>
Portfolio (net of all fees - NAV level)²	0.33	1.33	1.26	1.36	2.35	1.28
3 Year Constant Maturity Treasury	0.28	1.03	0.82	0.72	1.72	0.77

Calendar Year Performance

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Portfolio (net of all fees - NAV level)²	1.33	1.10	1.34
3 Year Constant Maturity Treasury	1.03	0.90	0.54

Market Indices

BofAML US 3-Mon T-Bill	0.05	0.03	0.07
Consumer Price Index	1.27	0.76	1.51

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

Fourth Quarter 2015

Portfolio Characteristics

Total Assets	\$194,622,200	Blended Yield (before fees)¹	1.68%
Average Holdings Quality²	A1/AA-	Effective Duration	2.72 years
Number of Contract Issuers	4	Market/Book Value Ratio	100.05%

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

<u>Portfolio Distribution</u>	<u>Contract Value (\$)</u>	<u>% of Portfolio 12/31/2015</u>	<u>% of Portfolio 09/30/2015</u>
Cash & Equivalents¹	20,015,571	10.3	11.3
Separate Account GICs	29,765,159	15.3	15.1
Intermediate Portfolio	29,765,159	15.3	15.1
Security Backed Investment Contracts	144,841,470	74.4	73.6
Short Portfolio	77,778,926	40.0	39.5
Intermediate Portfolio	67,062,544	34.5	34.1
Total	\$194,622,200	100.0%²	100.0%²

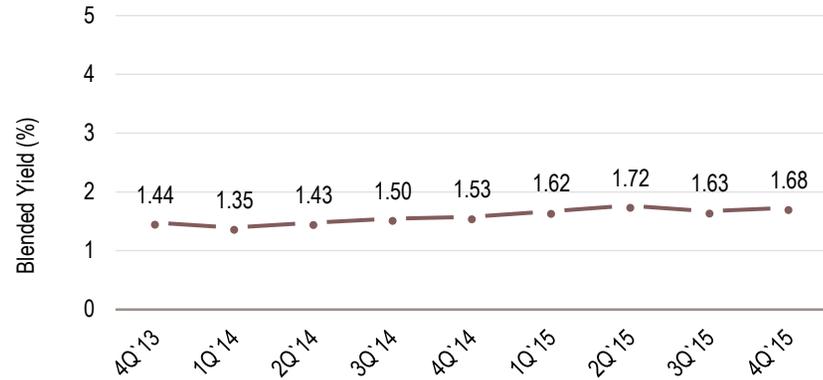
1: Includes Receivables and Payables.

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

Stable Value Portfolio Review - Oregon Stable Value Fund

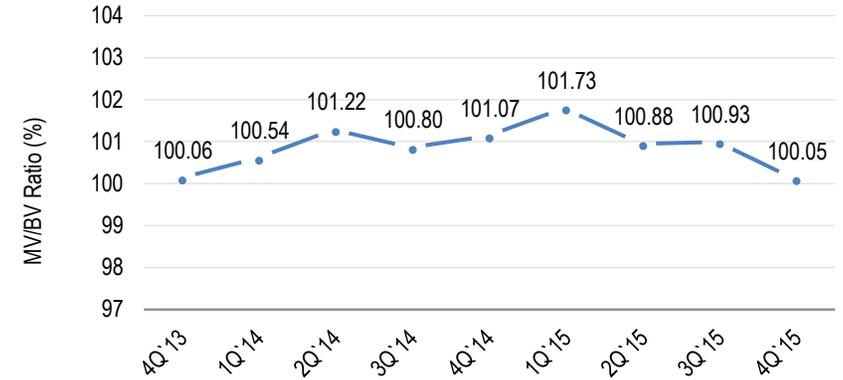
Fourth Quarter 2015

Historical Blended Yield¹

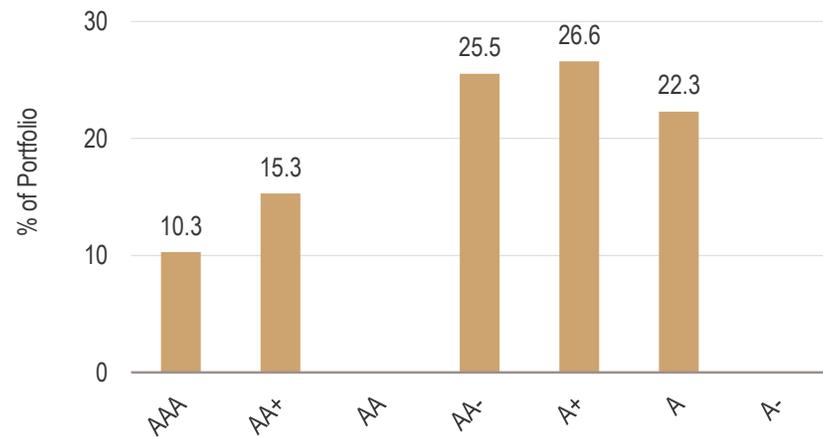


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

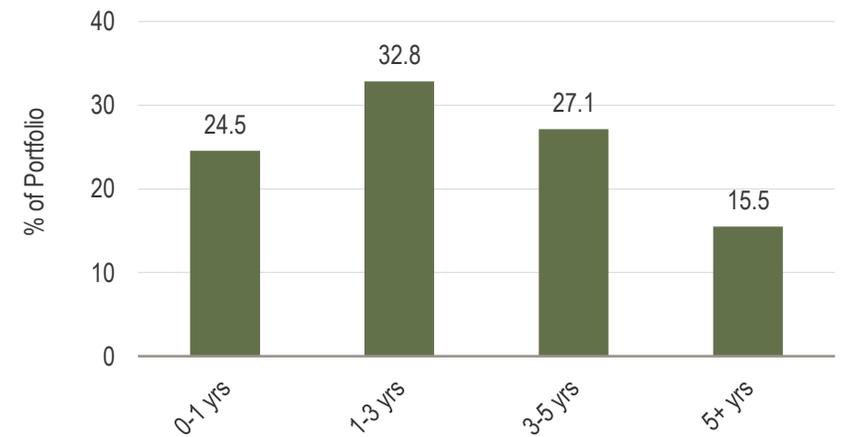
Market Value to Book Value Ratio¹



Contract Quality Distribution¹



Underlying Duration Distribution²



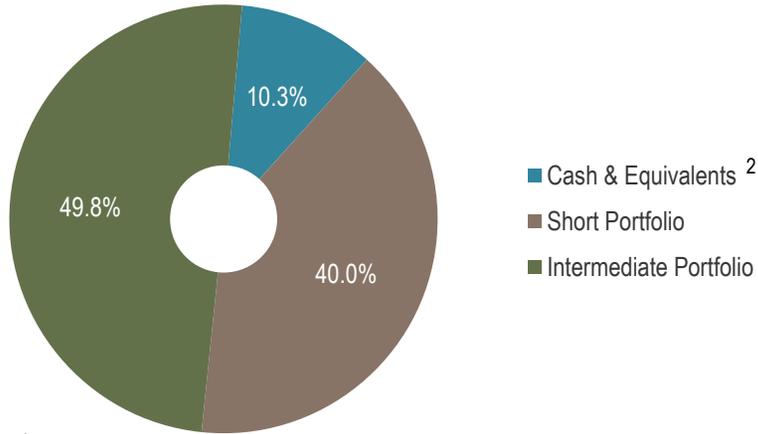
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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

Fourth Quarter 2015

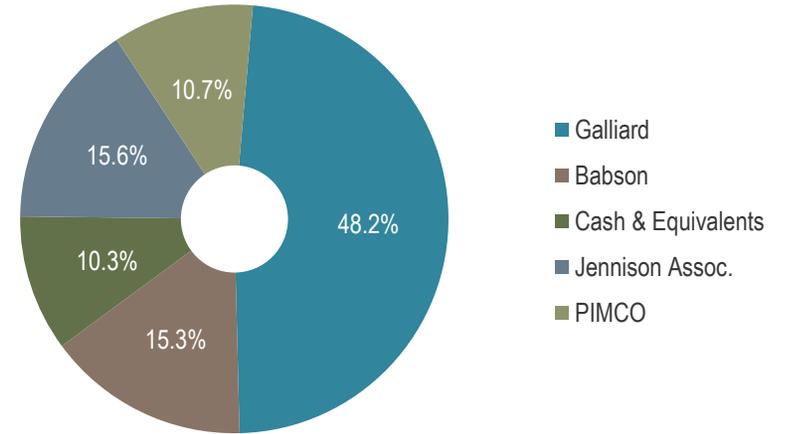
Portfolio Distribution¹



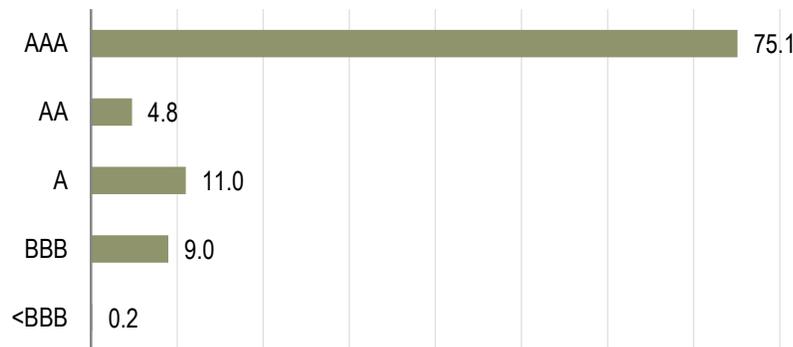
1: Book value.

2: Includes Receivables and Payables.

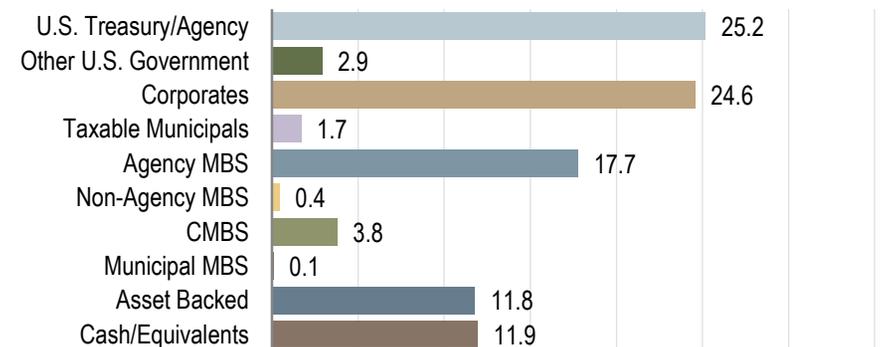
Manager Distribution¹



Underlying Fixed Income Credit Quality¹



Underlying Fixed Income Asset Allocation²



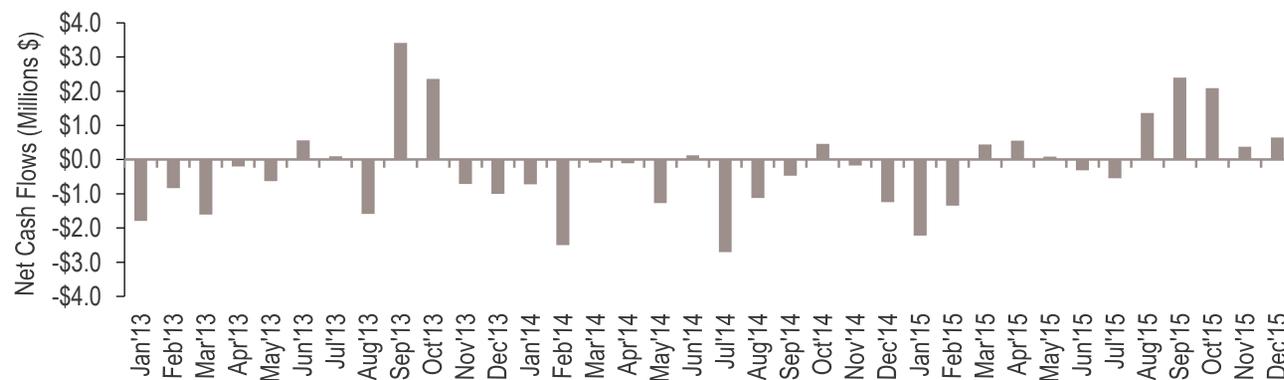
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external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

Fourth Quarter 2015

Historical Cashflows



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

Fourth Quarter 2015

Issuer Rating Summary

	<u>S & P Rating</u>		<u>Moody's Rating</u>	
	<u>12/31/2015</u>	<u>9/30/2015</u>	<u>12/31/2015</u>	<u>9/30/2015</u>
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

Prudential Ins. Co. of America

- Modest sized Prudential subsidiary
- Focused entirely on group annuities
- Capital levels remain low, but this is a less of a concern given the product focus and seasoning of their book of business

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 Review

Portfolio Transactions

Period: 10/1/2015 - 12/31/2015

Asset ID	Issuer	Par Amount	Maturity ¹	Trade Date	Settle Date	S&P Rating	Moody's Rating
Purchases							
Security Backed Investment Contracts							
600996DU3	Transamerica Premier Life Ins. Co.	1,140,000	N.S.M.	12/01/2015	12/01/2015	AA-	A1
744999SP9	Prudential Ins. Co. of America	1,180,000	N.S.M.	12/01/2015	12/01/2015	AA-	A1
75999UTZ1	Voya Ret. Ins. and Annuity Co.	1,000,000	N.S.M.	12/01/2015	12/01/2015	A	A2
Total Security Backed Investment Contracts		3,320,000					
Separate Account GICs							
575997ZT1	Mass Mutual Life Ins. Co.	680,000	N.S.M.	12/01/2015	12/01/2015	AA+	Aa2
Total Separate Account GICs		680,000					
Total Purchases		4,000,000					

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

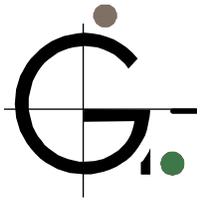
Oregon Stable Value Fund Portfolio Review

Portfolio Holdings

December 31, 2015

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	0.05		0.10	AAA	Aaa	
3839909B6	State Street Government STIF 10		20,015,571	20,015,571	100.0	10.3	0.05		0.10	AAA	Aaa	
Total Cash & Equivalents			20,015,571	20,015,571	100.0	10.3	0.05		0.10	AAA	Aaa	
Separate Account GICs												
Intermediate Portfolio												
575997ZT1	Mass Mutual Life Ins. Co.	Babson	29,765,159	29,676,865	99.7	15.3	2.39	N.S.M.	4.06	AA+	Aa2	20.0
Total Intermediate Portfolio			29,765,159	29,676,865	99.7	15.3	2.39		4.06	AA+	Aa2	
Total Separate Account GICs			29,765,159	29,676,865	99.7	15.3	2.39		4.06	AA+	Aa2	
Security Backed Investment Contracts												
Short Portfolio												
744999SP9	Prudential Ins. Co. of America	Galliard	21,490,144	21,600,817	100.5	11.0	1.81	N.S.M.	1.92	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Galliard	28,955,251	28,822,574	99.5	14.9	1.58	N.S.M.	1.92	AA-	A1	21.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	27,333,531	27,424,605	100.3	14.0	1.92	N.S.M.	1.92	A	A2	22.0
Total Short Portfolio			77,778,926	77,847,997	100.1	40.0	1.76		1.92	A+	A1	
Intermediate Portfolio												
744999SP9	Prudential Ins. Co. of America	Jennison Assoc.	30,268,090	30,423,970	100.5	15.6	1.81	N.S.M.	4.15	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	PIMCO	20,728,142	20,633,163	99.5	10.7	1.58	N.S.M.	3.21	AA-	A1	21.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	16,066,312	16,119,845	100.3	8.3	1.92	N.S.M.	4.04	A	A2	22.0
Total Intermediate Portfolio			67,062,544	67,176,977	100.2	34.5	1.77		3.83	AA-	A1	
Total Security Backed Investment Contracts			144,841,470	145,024,974	100.1	74.4	1.76		2.80	A+	A1	
Total Portfolio			194,622,200	194,717,409	100.0	100.0	1.68		2.72	AA-	A1	

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



Market Review

Market Review

Fourth Quarter 2015

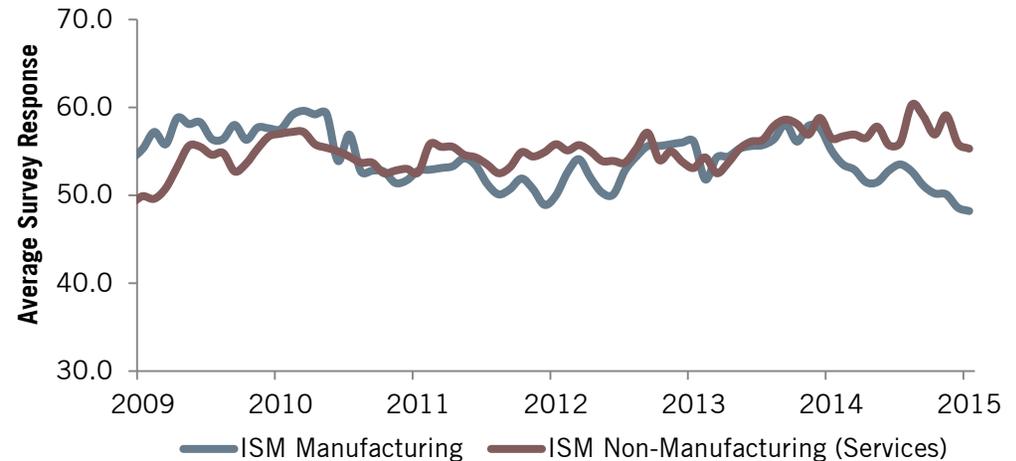
U.S. Economy Continues to Expand, Services Set Pace

- U.S. economic growth continued on a reasonably decent path in the second half of the year. U.S. GDP grew at a 2.0% annualized rate during the third quarter. Although growth appeared to have softened in the final quarter of 2015, the pace of hiring and final consumer demand has remained quite strong.
- U.S. consumer confidence remained near a cycle-high, with the Conference Board's Consumer Confidence Index at 96.5 in December.
- Readings from the Institute of Supply Management's (ISM) monthly activity survey highlight the divergence between the U.S. manufacturing and service sectors. The manufacturing composite fell to 48.2 in December (readings below 50 indicate contraction) while the services composite remained at a robust 55.3, consistent with growth in the 3% range.

Global Central Banks Stay Easy to Support Economies

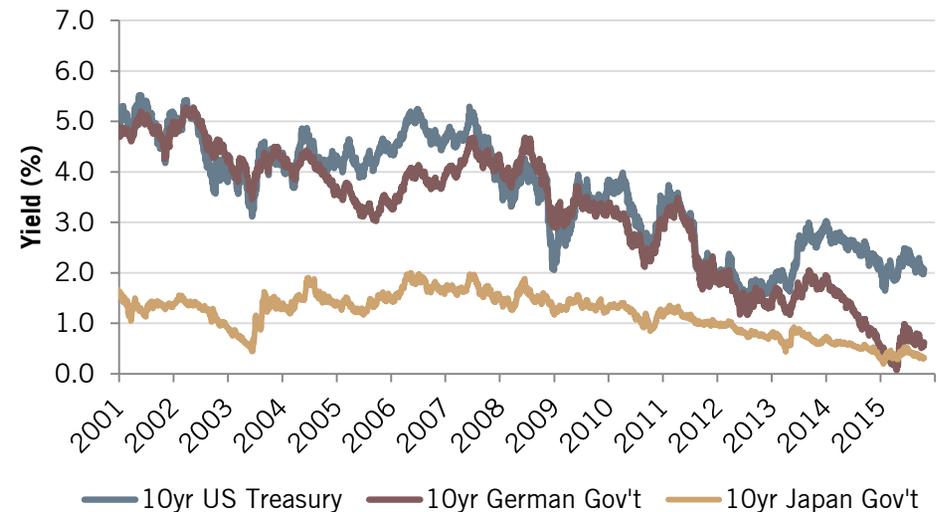
- Outside of the U.S., central bankers in most other economic regions remain focused on policy easing and additional stimulus measures, trying to support growth and prevent backsliding into recession. Such policy accommodation has kept global yields low.
- Oil prices continued their slide during the quarter; West Texas Intermediate (WTI) crude broke through the \$34/barrel level for the first time since 2004. More broadly, natural gas, industrial metals and other key commodities all fell on the quarter as global growth prospects dimmed and, in particular, Chinese demand softened significantly.
- The U.S. dollar continued its move higher during the quarter as investors took cover from global market volatility. The relatively higher yields offered by U.S. Treasuries also kept demand strong.

ISM Manufacturing and Services Surveys



Source: Bloomberg

Global Government 10-year Yields



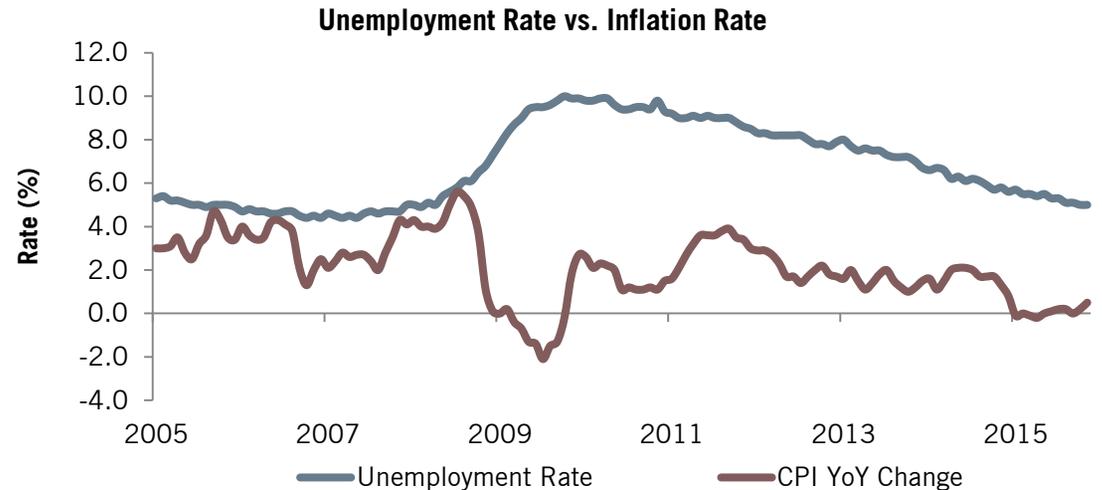
Source: Bloomberg

Market Review

Fourth Quarter 2015

Fed “Lifts Off” with First Hike Since 2006

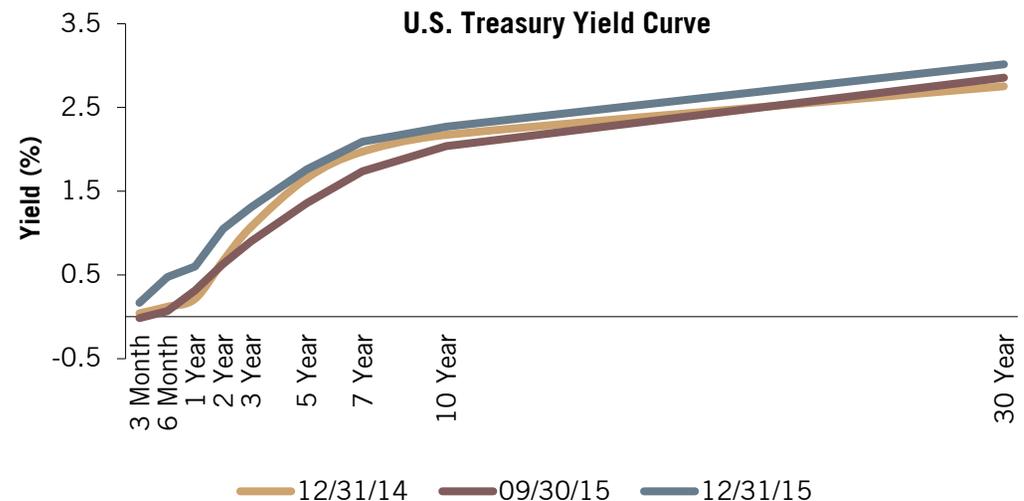
- Despite chatter early in the quarter that the Fed might pass on hiking rates at all in 2015, a string of strong employment reports and a stabilizing of global financial markets gave the Fed the window it needed to raise its policy rate in December for the first time since 2006.
- The U.S. economy added 2.6 million new jobs in 2015 as the unemployment rate declined to 5.0% from 5.6% at the start of the year.
- Low inflation, driven in part by significant declines in commodity prices and a stronger U.S. dollar, which makes imported goods less expensive, helped to keep consumer confidence at near-cycle highs during the quarter.



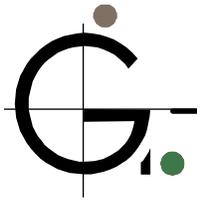
Source: Bloomberg

Fed Rate Rise Pushes Treasury Yields Higher

- Treasury yields moved higher across the yield curve during the quarter as investors priced-in the Fed’s December hike and the likelihood of 3-4 additional hikes in 2016.
- Looking back over a volatile year, yields on the 5-20 year segment of the yield curve ended the year within +/-10bps of where they started. Meanwhile, yields on shorter maturities (1-3 years) and the 30-year long bond were materially higher on the year.
- While the Fed’s official statement from its December meeting signaled expectations for a measured pace of tightening in 2016, the Fed also made clear that the pace of future tightening will be highly dependent on signs that inflation is rebounding from current low levels back towards the Fed’s desired target of 2%.



Source: Bloomberg



Appendix

Appendix - Oregon Stable Value Fund

Fourth Quarter 2015

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 12/31/15	Per \$1000
Investment Management Fees paid to Galliard	0.140%	\$1.40
Investment Management fees paid to Non-Affiliated Investment Advisors	0.015%	\$0.15
Investment Contract Fees* ¹	0.186%	\$1.86
Acquired Fund Fees ²	0.063%	\$0.63
- Investment Contract Fees	None	None
- Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.063%	\$0.63
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses⁴	0.575%	\$5.75

*Changes have occurred to the fee schedule structure since the prior period. Please contact your Galliard representative if you have additional questions.

- 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).



Oregon Savings Growth Plan
Performance Results
as of October 31, 2015

Updated on 11/6/2015

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	-0.01%	-0.03%	-0.11%	2.19%	1.24%	-0.14%	-0.15%	-0.14%	-0.13%	1.15%
<i>91-Day T-Bill</i>	<i>-0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>2.45%</i>	<i>1.45%</i>	<i>0.02%</i>	<i>0.03%</i>	<i>0.05%</i>	<i>0.07%</i>	<i>1.32%</i>
Stable Value Option	0.11%	0.33%	1.11%	3.59%	2.89%	1.28%	1.20%	1.27%	1.37%	2.40%
<i>91-Day T-Bill</i>	<i>-0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>2.45%</i>	<i>1.45%</i>	<i>0.02%</i>	<i>0.03%</i>	<i>0.05%</i>	<i>0.07%</i>	<i>1.32%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.11%</i>	<i>0.33%</i>	<i>1.11%</i>	<i>4.07%</i>	<i>3.36%</i>	<i>1.34%</i>	<i>1.39%</i>	<i>1.48%</i>	<i>1.92%</i>	<i>2.83%</i>
Active Fixed Income Option	0.02%	0.48%	1.30%	5.38%	4.94%	2.10%	3.30%	1.92%	3.56%	5.03%
<i>BC Aggregate</i>	<i>0.02%</i>	<i>0.55%</i>	<i>1.14%</i>	<i>5.50%</i>	<i>4.61%</i>	<i>1.96%</i>	<i>3.04%</i>	<i>1.65%</i>	<i>3.03%</i>	<i>4.72%</i>
Large Company Value Stock Option	7.55%	-1.94%	-2.25%	7.81%	7.54%	0.23%	7.80%	15.29%	13.35%	6.79%
<i>Russell 1000 Value</i>	<i>7.55%</i>	<i>-1.91%</i>	<i>-2.09%</i>	<i>8.30%</i>	<i>7.48%</i>	<i>0.53%</i>	<i>8.20%</i>	<i>14.52%</i>	<i>13.26%</i>	<i>6.75%</i>
Stock Index Option	7.91%	-1.58%	1.95%	7.78%	7.31%	4.40%	10.00%	15.92%	13.98%	7.79%
<i>Russell 3000</i>	<i>7.90%</i>	<i>-1.57%</i>	<i>2.02%</i>	<i>8.01%</i>	<i>7.51%</i>	<i>4.49%</i>	<i>10.13%</i>	<i>16.09%</i>	<i>14.14%</i>	<i>7.94%</i>
Large Company Growth Stock Option	8.62%	-0.53%	6.37%	6.78%	6.95%	8.60%	12.28%	17.76%	14.95%	8.33%
<i>Russell 1000 Growth</i>	<i>8.61%</i>	<i>-0.51%</i>	<i>6.94%</i>	<i>7.23%</i>	<i>7.15%</i>	<i>9.18%</i>	<i>13.07%</i>	<i>17.94%</i>	<i>15.30%</i>	<i>9.09%</i>
International Stock Option	6.20%	-5.01%	0.30%	5.75%	6.68%	-2.28%	-1.62%	6.80%	4.09%	4.27%
<i>MSCI ACWI EX-US BLENDED</i>	<i>7.44%</i>	<i>-5.37%</i>	<i>-1.20%</i>	<i>4.46%</i>	<i>5.89%</i>	<i>-3.32%</i>	<i>-1.97%</i>	<i>6.83%</i>	<i>4.12%</i>	<i>3.71%</i>
Small Company Stock Option	5.49%	-5.48%	-1.89%	10.22%	9.92%	0.35%	4.26%	13.92%	12.13%	8.21%
<i>RUSSELL SMALL CAP BLENDED</i>	<i>5.63%</i>	<i>-5.86%</i>	<i>-1.36%</i>	<i>9.49%</i>	<i>9.74%</i>	<i>0.86%</i>	<i>5.44%</i>	<i>14.61%</i>	<i>12.93%</i>	<i>8.26%</i>
Real Return Option	2.40%	-3.89%								
<i>CPI + 3%</i>	<i>0.09%</i>	<i>0.29%</i>								
Environmental Social Governance Option	7.79%	-1.58%								
<i>Russell 3000</i>	<i>7.90%</i>	<i>-1.57%</i>								
LifePath® Retirement	2.67%	-0.99%	0.26%			0.36%	3.04%	4.24%	5.03%	
LifePath® 2020	3.52%	-1.35%	0.30%			0.32%	3.45%	5.68%	6.01%	
LifePath® 2025	4.30%	-1.64%	0.29%			0.23%	3.67%	6.53%	6.57%	
LifePath® 2030	5.06%	-1.93%	0.38%			0.26%	3.99%	7.34%	7.09%	
LifePath® 2035	5.77%	-2.21%	0.23%			0.03%	4.02%	7.86%	7.44%	
LifePath® 2040	6.38%	-2.46%	0.19%			-0.07%	4.17%	8.42%	7.81%	
LifePath® 2045	6.67%	-2.61%	0.12%			-0.19%	4.29%	8.98%	8.15%	
LifePath® 2050	6.74%	-2.63%	0.10%			-0.19%	4.40%	9.45%	8.44%	
LifePath® 2055	6.74%	-2.63%	0.11%			-0.19%	4.48%	9.91%		
LifePath® 2060	6.73%	-2.56%								

**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 November 30, 2015

Updated on 12/7/2015

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	-0.01%	-0.03%	-0.12%	2.18%	1.23%	-0.13%	-0.15%	-0.15%	-0.13%	1.12%
<i>91-Day T-Bill</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.02%</i>	<i>2.44%</i>	<i>1.44%</i>	<i>0.02%</i>	<i>0.03%</i>	<i>0.05%</i>	<i>0.07%</i>	<i>1.29%</i>
Stable Value Option	0.11%	0.32%	1.22%	3.58%	2.88%	1.31%	1.21%	1.26%	1.36%	2.38%
<i>91-Day T-Bill</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.02%</i>	<i>2.44%</i>	<i>1.44%</i>	<i>0.02%</i>	<i>0.03%</i>	<i>0.05%</i>	<i>0.07%</i>	<i>1.29%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.11%</i>	<i>0.33%</i>	<i>1.22%</i>	<i>4.06%</i>	<i>3.35%</i>	<i>1.33%</i>	<i>1.39%</i>	<i>1.47%</i>	<i>1.89%</i>	<i>2.81%</i>
Active Fixed Income Option	-0.28%	0.30%	1.02%	5.35%	4.89%	1.03%	3.31%	1.74%	3.61%	4.95%
<i>BC Aggregate</i>	<i>-0.26%</i>	<i>0.43%</i>	<i>0.88%</i>	<i>5.46%</i>	<i>4.57%</i>	<i>0.97%</i>	<i>3.10%</i>	<i>1.50%</i>	<i>3.09%</i>	<i>4.65%</i>
Large Company Value Stock Option	0.37%	4.67%	-1.89%	7.79%	7.52%	-1.48%	6.13%	15.30%	13.62%	6.50%
<i>Russell 1000 Value</i>	<i>0.38%</i>	<i>4.70%</i>	<i>-1.71%</i>	<i>8.29%</i>	<i>7.46%</i>	<i>-1.11%</i>	<i>6.93%</i>	<i>14.68%</i>	<i>13.47%</i>	<i>6.45%</i>
Stock Index Option	0.55%	5.32%	2.51%	7.77%	7.31%	2.50%	8.73%	15.85%	13.98%	7.43%
<i>Russell 3000</i>	<i>0.55%</i>	<i>5.34%</i>	<i>2.58%</i>	<i>8.00%</i>	<i>7.50%</i>	<i>2.58%</i>	<i>8.86%</i>	<i>16.00%</i>	<i>14.13%</i>	<i>7.59%</i>
Large Company Growth Stock Option	0.29%	6.22%	6.68%	6.77%	6.93%	5.74%	10.65%	17.10%	14.80%	7.95%
<i>Russell 1000 Growth</i>	<i>0.28%</i>	<i>6.22%</i>	<i>7.24%</i>	<i>7.22%</i>	<i>7.13%</i>	<i>6.12%</i>	<i>11.67%</i>	<i>17.39%</i>	<i>15.10%</i>	<i>8.66%</i>
International Stock Option	-1.31%	0.69%	-1.02%	5.65%	6.54%	-4.65%	-2.52%	5.44%	4.70%	3.82%
<i>MSCI ACWI EX-US BLENDED</i>	<i>-2.06%</i>	<i>0.35%</i>	<i>-3.24%</i>	<i>4.33%</i>	<i>5.69%</i>	<i>-6.59%</i>	<i>-3.36%</i>	<i>5.25%</i>	<i>4.71%</i>	<i>3.24%</i>
Small Company Stock Option	2.77%	3.10%	0.83%	10.33%	10.08%	2.50%	4.04%	14.43%	12.01%	7.99%
<i>RUSSELL SMALL CAP BLENDED</i>	<i>3.25%</i>	<i>3.72%</i>	<i>1.85%</i>	<i>9.63%</i>	<i>9.93%</i>	<i>3.24%</i>	<i>5.74%</i>	<i>15.25%</i>	<i>13.03%</i>	<i>8.10%</i>
Real Return Option	-1.00%	-1.25%								
<i>CPI + 3%</i>	<i>0.20%</i>	<i>0.50%</i>								
Environmental Social Governance Option	0.34%	4.96%								
<i>Russell 3000</i>	<i>0.55%</i>	<i>5.34%</i>								
LifePath® Retirement	-0.45%	1.13%	-0.19%			-0.91%	2.62%	3.95%	5.08%	
LifePath® 2020	-0.49%	1.52%	-0.19%			-1.09%	2.90%	5.30%	6.08%	
LifePath® 2025	-0.54%	1.89%	-0.25%			-1.29%	3.04%	6.09%	6.65%	
LifePath® 2030	-0.59%	2.25%	-0.22%			-1.38%	3.28%	6.84%	7.17%	
LifePath® 2035	-0.64%	2.60%	-0.41%			-1.71%	3.24%	7.34%	7.54%	
LifePath® 2040	-0.69%	2.86%	-0.51%			-1.90%	3.32%	7.87%	7.90%	
LifePath® 2045	-0.73%	2.96%	-0.61%			-2.05%	3.38%	8.41%	8.24%	
LifePath® 2050	-0.74%	2.98%	-0.64%			-2.07%	3.45%	8.84%	8.55%	
LifePath® 2055	-0.74%	2.98%	-0.63%			-2.07%	3.52%	9.27%		
LifePath® 2060	-0.74%	2.95%								

**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 December 31, 2015

Updated on 1/9/2016

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	-0.01%	-0.03%	-0.13%	2.17%	1.22%	-0.13%	-0.15%	-0.15%	-0.13%	1.08%
<i>91-Day T-Bill</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.05%</i>	<i>2.43%</i>	<i>1.44%</i>	<i>0.05%</i>	<i>0.04%</i>	<i>0.05%</i>	<i>0.07%</i>	<i>1.26%</i>
Stable Value Option	0.12%	0.33%	1.33%	3.57%	2.87%	1.33%	1.22%	1.26%	1.36%	2.36%
<i>91-Day T-Bill</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.05%</i>	<i>2.43%</i>	<i>1.44%</i>	<i>0.05%</i>	<i>0.04%</i>	<i>0.05%</i>	<i>0.07%</i>	<i>1.26%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.11%</i>	<i>0.33%</i>	<i>1.33%</i>	<i>4.04%</i>	<i>3.34%</i>	<i>1.33%</i>	<i>1.38%</i>	<i>1.45%</i>	<i>1.86%</i>	<i>2.79%</i>
Active Fixed Income Option	-0.38%	-0.64%	0.63%	5.30%	4.83%	0.63%	3.35%	1.61%	3.69%	4.81%
<i>BC Aggregate</i>	<i>-0.32%</i>	<i>-0.57%</i>	<i>0.55%</i>	<i>5.42%</i>	<i>4.52%</i>	<i>0.55%</i>	<i>3.22%</i>	<i>1.44%</i>	<i>3.25%</i>	<i>4.52%</i>
Large Company Value Stock Option	-2.15%	5.62%	-4.00%	7.64%	7.31%	-4.00%	3.62%	13.64%	11.48%	6.19%
<i>Russell 1000 Value</i>	<i>-2.15%</i>	<i>5.64%</i>	<i>-3.83%</i>	<i>8.12%</i>	<i>7.25%</i>	<i>-3.83%</i>	<i>4.46%</i>	<i>13.08%</i>	<i>11.27%</i>	<i>6.16%</i>
Stock Index Option	-2.07%	6.26%	0.39%	7.62%	7.11%	0.39%	6.23%	14.58%	12.02%	7.21%
<i>Russell 3000</i>	<i>-2.05%</i>	<i>6.27%</i>	<i>0.48%</i>	<i>7.85%</i>	<i>7.30%</i>	<i>0.48%</i>	<i>6.35%</i>	<i>14.74%</i>	<i>12.18%</i>	<i>7.35%</i>
Large Company Growth Stock Option	-1.49%	7.30%	5.08%	6.65%	6.77%	5.08%	8.31%	16.40%	13.26%	7.75%
<i>Russell 1000 Growth</i>	<i>-1.47%</i>	<i>7.32%</i>	<i>5.67%</i>	<i>7.10%</i>	<i>6.97%</i>	<i>5.67%</i>	<i>9.30%</i>	<i>16.83%</i>	<i>13.53%</i>	<i>8.53%</i>
International Stock Option	-1.76%	2.97%	-2.76%	5.52%	6.36%	-2.76%	-3.91%	3.27%	2.84%	3.09%
<i>MSCI ACWI EX-US BLENDED</i>	<i>-1.88%</i>	<i>3.24%</i>	<i>-5.06%</i>	<i>4.20%</i>	<i>5.52%</i>	<i>-5.06%</i>	<i>-4.98%</i>	<i>3.49%</i>	<i>2.70%</i>	<i>2.58%</i>
Small Company Stock Option	-4.99%	3.00%	-4.20%	9.99%	9.62%	-4.20%	0.12%	11.39%	9.25%	7.37%
<i>RUSSELL SMALL CAP BLENDED</i>	<i>-5.02%</i>	<i>3.59%</i>	<i>-3.26%</i>	<i>9.29%</i>	<i>9.47%</i>	<i>-3.26%</i>	<i>1.77%</i>	<i>12.32%</i>	<i>10.24%</i>	<i>7.52%</i>
Real Return Option	-2.35%	-1.01%								
<i>CPI + 3%</i>	<i>0.04%</i>	<i>0.27%</i>								
Environmental Social Governance Option	-2.35%	5.62%								
<i>Russell 3000</i>	<i>-2.05%</i>	<i>6.27%</i>								
LifePath® Retirement	-1.14%	1.05%	-1.32%			-1.32%	1.87%	3.36%	4.42%	
LifePath® 2020	-1.26%	1.71%	-1.45%			-1.45%	1.92%	4.56%	5.04%	
LifePath® 2025	-1.38%	2.31%	-1.63%			-1.63%	1.90%	5.20%	5.44%	
LifePath® 2030	-1.48%	2.88%	-1.70%			-1.70%	1.99%	5.81%	5.80%	
LifePath® 2035	-1.59%	3.43%	-1.99%			-1.99%	1.83%	6.22%	6.04%	
LifePath® 2040	-1.69%	3.87%	-2.18%			-2.18%	1.78%	6.67%	6.26%	
LifePath® 2045	-1.73%	4.06%	-2.34%			-2.34%	1.75%	7.11%	6.50%	
LifePath® 2050	-1.75%	4.10%	-2.38%			-2.38%	1.75%	7.49%	6.72%	
LifePath® 2055	-1.75%	4.10%	-2.37%			-2.37%	1.77%	7.85%		
LifePath® 2060	-1.77%	4.07%								

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

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DEFERRED COMPENSATION GOALS FOR 2015

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 2014: 160 1 st Quarter: 43 2 nd Quarter: 52 3 rd Quarter: 51 4 th Quarter: 42	<ul style="list-style-type: none"> Promote these presentations in Perspective, the Plan Update, on websites and in the workshops. Direct mail all agencies under 50 employees with list of “Brown Bag” workshops. 	Ongoing	Karen Blanton	Developed new e mail flyer to increase participation and e mailed to agencies 2 weeks prior to brown bag sessions. Contacted prior agencies to schedule follow up sessions.
Increase Participation for state agencies by 2% (this number is for participants actively contributing to plan) 2014: 31.00% 1 st Quarter:28.00 % 2 nd Quarter:28.00 % 3 rd Quarter:28.25 % 4 th Quarter: 28.75 %	<ul style="list-style-type: none"> Review each agency/commission participation quarterly and look for opportunities to do new employee orientation/training with HR. Develop targeted mailings for those agencies with low participation. (new hire, under 30, age 40 – 50, etc.) Use pay stub messages to draw attention to OSGP 	Ongoing	Karen Blanton	Fostered opportunities to speak at annual training requirement events such as DOC, Employment and Revenue. Concentrated efforts on ODOT, DMV & State Hospital.
Enhance Plan Communications forms/flyers/documents	Mail “Communication packet” to all commissions and agency addresses outside of Salem and Portland		Karen Blanton	Flyers and announcements sent through PERS mailing system.



DEFERRED COMPENSATION GOALS FOR 2015

Goal 2: Increase the assets in the plan.

Deliverable	Strategy	Due date	Responsible leader	Q1 Status
Increase average monthly deferrals from OSPS by 5% 2014: \$457.80 2015 Goal: \$480.69 1 st Quarter: 2 nd Quarter: 422.00 3 rd Quarter: 4 th Quarter: 422.99	<ul style="list-style-type: none"> Target mailings to age 50 plus individuals highlighting tax-deferred saving Educate on Pay stub flyer-Give examples of savings potential-give examples of where dollars can be found. At workshops, advise participants to use a percent of pay rather than a dollar amount. Develop new DHS training seminar on the maintaining your account on line 	Ongoing	Karen Blanton	Developed new Roth 457 power point presentation. Developed new Netlink training seminar on “maintaining your account on line.”
Increase enrollments from Higher Education by 30% over 2013. 2014:133 2015: goal: 172 1 st Quarter: 10 2 nd Quarter: 22 3 rd Quarter: 22 4 th Quarter: 23	<ul style="list-style-type: none"> Have a booth at all university benefit fairs.(these will be held in March) Marketing campaign with OSU, targeting employees max out 403(b). Hold workshops on all campuses Direct Mail Participants-schedule One on One 	Ongoing Ongoing	Karen Blanton	Scheduled one on ones, in OSU and on the PSU campus, referred to Justin. Established ongoing workshop events for OSU & U of O & PSU. Added WOS onto a quarterly rotation.



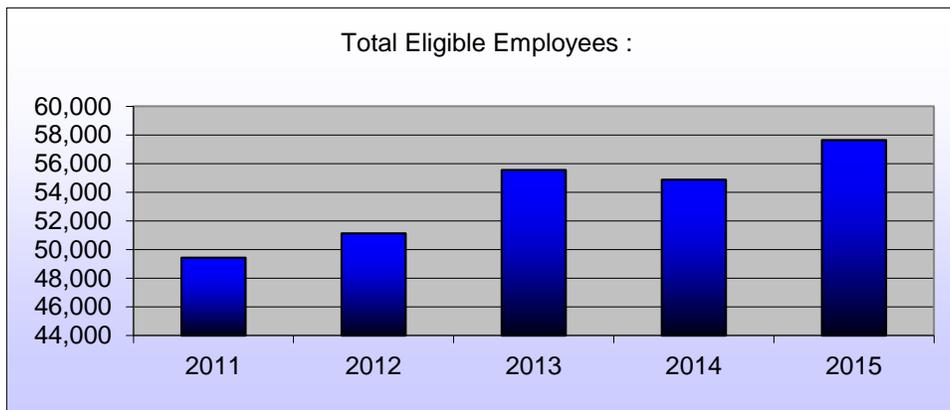
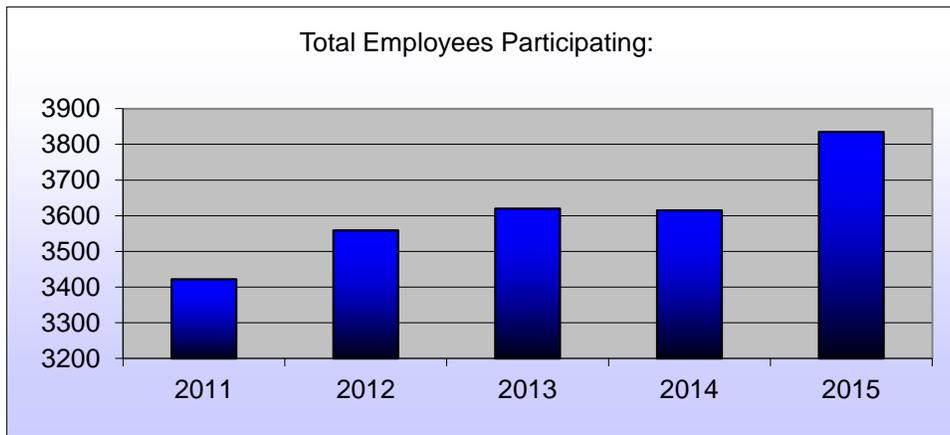
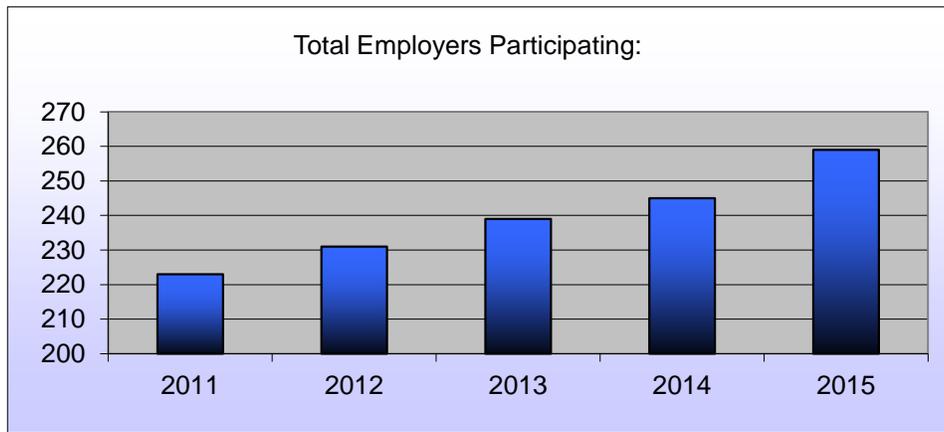
Local Government Program Status

Employer groups participating:	<u>Q4 2011</u>	<u>Q4 2012</u>	<u>Q4 2013</u>	<u>Q4 2014</u>	<u>Q4 2015</u>
Counties	9	10	11	11	12
Cities	49	51	51	52	55
Special districts	82	84	87	88	92
School districts	83	86	90	94	100
Total employers participating:	223	231	239	245	259
Total employees participating:	3422	3559	3620	3615	3835
Total eligible employees:	49,440	51,137	55,563	54,886	57,652
Percent participating:	7%	7.0%	6.5%	6.6%	6.6%
Average monthly deferrals made:	\$907,493	\$935,187	\$987,707	\$991,984	\$1,092,546
Total local government assets:	\$103,027,651	\$126,887,113	\$153,732,136	\$162,616,121	\$166,342,087



OREGON SAVINGS GROWTH PLAN

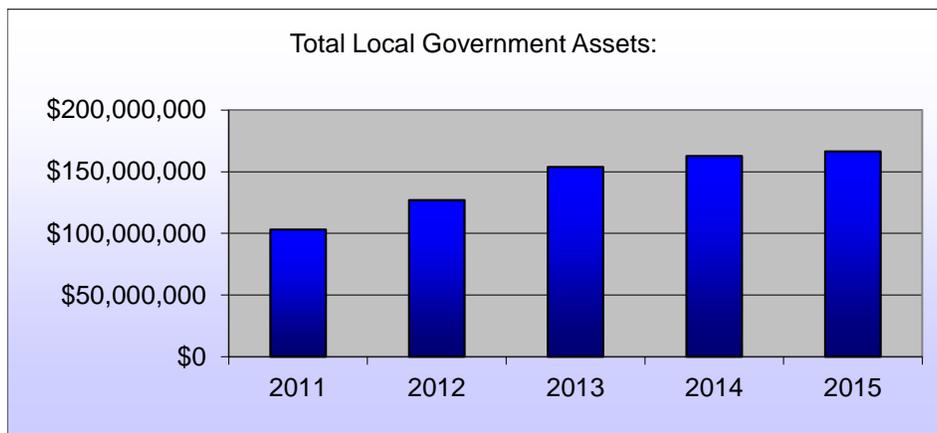
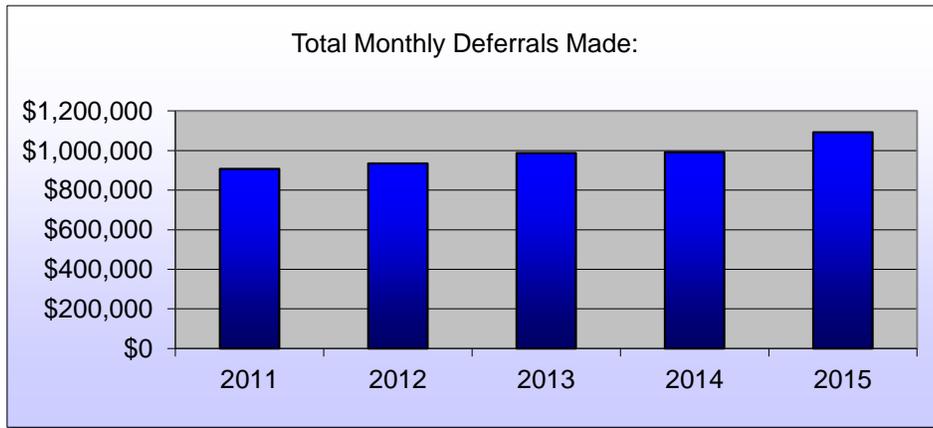
Local Government Program Status





OREGON SAVINGS GROWTH PLAN

Local Government Program Status





Local Government Report 2015 - 4th Quarter Review

New Employer Adoption:

BANKS FIRE DEPARTMENT
NORTH CLACKAMAS SCHOOL DIST.

Adoptions in Progress:

CITY OF LEBANON
TILLAMOOK SCHOOL DISTRICT
NORTH MARION SCHOOL DISTRICT
WALLOWA COUNTY
JEFFERSON COUNTY FIRE DISTRICT
OWYHEE IRRIGATION DISTRICT
CITY OF ENTERPRISE

Professional Organization Attendance as Vendors NONE

Educational Outreach

SUMMARY OF EMPLOYER / EMPLOYEE CONTACTS

WORKSHOP 1	20
WORKSHOP 2	15
RETIREMENT WKSP	3
BROWN BAGS	35
BENEFITS FAIR	3
SITE VISIT	70
VENDOR FAIR	0
EMPLOYER VISITS	12
TOTAL CONTACTS	158

2014 4th Quarter Over All Program Stats

MONTH	Oct	Nov	Dec	Quarter Total	2015 Year to Date Total	2014 Year to Date Total
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Monthly Contribution Totals (Month of deposit to account)

OSPS	\$5,148,825.46	\$5,149,967.66	\$5,242,638.70	\$15,541,431.82	\$61,034,661.45	\$54,880,367.17
University Shared Services	\$322,452.94	\$367,100.88	\$316,244.26	\$1,005,798.08	\$4,080,276.22	\$4,682,405.81
Misc. Agencies	\$179,427.23	\$181,073.70	\$196,307.88	\$556,808.81	\$2,128,573.37	\$1,980,683.95
University of Oregon	\$148,447.82	\$165,673.67	\$157,220.51	\$471,342.00	\$1,879,429.26	\$733,163.05
Lottery	\$78,858.51	\$75,051.21	\$73,354.23	\$227,263.95	\$900,702.14	\$708,626.96
Local Governments	\$998,375.75	\$1,042,455.51	\$1,236,810.71	\$3,277,641.97	\$12,268,102.69	\$11,825,098.62
Total Monthly Contributions	\$6,876,387.71	\$6,981,322.63	\$7,222,576.29	\$21,080,286.63	\$82,291,745.13	\$74,810,345.56

Monthly Contribution Totals-Pre-Tax (Month of deposit to account)

OSPS	\$4,809,348.60	\$4,805,334.37	\$4,889,899.09	\$14,504,582.06	\$57,079,420.98	\$52,286,496.95
University Shared Services	\$303,546.52	\$347,894.46	\$295,390.84	\$946,831.82	\$3,894,950.34	\$4,561,289.45
Misc. Agencies	\$171,959.92	\$173,306.39	\$188,640.57	\$533,906.88	\$2,047,169.56	\$1,956,763.22
University of Oregon	\$142,887.82	\$157,713.67	\$149,230.51	\$449,832.00	\$1,793,255.26	\$701,937.51
Lottery	\$74,545.51	\$70,838.21	\$68,941.23	\$214,324.95	\$852,524.14	\$686,685.01
Local Governments	\$978,474.43	\$1,019,543.47	\$1,201,526.10	\$3,199,544.00	\$12,027,094.19	\$11,685,675.58
Total Monthly Contributions	\$6,480,762.80	\$6,574,630.57	\$6,793,628.34	\$19,849,021.71	\$77,694,414.47	\$71,878,847.72

Monthly Contribution Totals-Roth (Month of deposit to account)

OSPS	\$339,476.86	\$344,633.29	\$352,739.61	\$1,036,849.76	\$3,955,240.47	\$2,593,870.22
University Shared Services	\$18,906.42	\$19,206.42	\$20,853.42	\$58,966.26	\$185,325.88	\$121,116.36
Misc. Agencies	\$7,467.31	\$7,767.31	\$7,667.31	\$22,901.93	\$81,403.81	\$23,921.27
University of Oregon	\$5,560.00	\$7,960.00	\$7,990.00	\$21,510.00	\$86,174.00	\$31,225.00
Lottery	\$4,313.00	\$4,213.00	\$4,413.00	\$12,939.00	\$48,178.00	\$21,941.95
Local Governments	\$19,901.32	\$22,912.04	\$35,284.61	\$78,097.97	\$241,008.50	\$139,423.04
Total Monthly Contributions	\$395,624.91	\$406,692.06	\$428,947.95	\$1,231,264.92	\$4,597,330.66	\$2,931,497.84

2014 4th Quarter Over All Program Stats

MONTH	Oct	Nov	Dec	Quarter Total	2015 Year to Date Total	2014 Year to Date Total
All New Enrollments (As of month processed to VOYA)						
New Participants - OSPS	159	126	131	416	1815	1788
New Participants -University Shared Services	2	8	5	15	67	53
New Participants - Misc. Agencies	4	1	1	6	28	24
New Participants - University of Oregon	2	1	5	8	23	16
New Participants - Lottery	0	2	3	5	15	27
New Participants - Local Governments	51	39	22	112	439	428
Total New Participants	218	177	167	562	2387	2336
New Enrollments Breakdown Pre Tax Only (As of month processed to VOYA)						
New Participants - OSPS	121	80	87	288	1305	1340
New Participants -University Shared Services	1	6	4	11	50	42
New Participants - Misc. Agencies	4	1	1	6	21	17
New Participants - University of Oregon	2	0	4	6	16	13
New Participants - Lottery	0	1	3	4	10	19
New Participants - Local Governments	46	30	20	96	374	408
Total New Participants	174	118	119	411	1776	1839
New Enrollments Breakdown Roth 457 Only (As of month processed to VOYA)						
New Participants - OSPS	26	26	24	76	330	294
New Participants -University Shared Services	1	1	1	3	13	7
New Participants - Misc. Agencies	0	0	0	0	5	4
New Participants - University of Oregon	0	1	1	2	7	3
New Participants - Lottery	0	1	0	1	4	5
New Participants - Local Governments	4	4	1	9	32	12
Total New Participants	31	33	27	91	391	325

2014 4th Quarter Over All Program Stats

MONTH	Oct	Nov	Dec	Quarter Total	2015 Year to Date Total	2014 Year to Date Total
New Enrollments Breakdown						
Pre-Tax & Roth 457						
(As of month processed to VOYA)						
New Participants - OSPS	12	20	20	52	175	138
New Participants - University Shared Services	0	1	0	1	3	2
New Participants - Misc. Agencies	0	0	0	0	1	2
New Participants - University of Oregon	0	0	0	0	0	0
New Participants - Lottery	0	0	0	0	1	4
New Participants - Local Governments	1	2	1	4	15	4
Total New Participants	13	23	21	57	195	150
New Participants - IAP Only						
	0	3	0	3	25	22
Eligible Employees						
OSPS	39,395	38,875	38,883			Dec-14 38,715
University Shared Services	10,890	11,005	11,030			10,758
Misc. Agencies	589	585	585			591
University of Oregon	3,234	3,234	3,234			10,200
Lottery	436	436	436			436
Local Governments	55,648	57,652	57,652			54,886
Total Eligible Employees	110,192	111,787	111,820			115,586

2014 4th Quarter Over All Program Stats

MONTH	Oct	Nov	Dec	Quarter Total
Total Participants (anyone with an account balance employed or terminated)				
OSPS	20,734	20,801	20,893	
University Shared Services	726	725	721	
Misc. Agencies	388	391	396	
University of Oregon	277	277	275	
Lottery	218	217	217	
Local Governments	3,782	3,816	3,835	
No payroll locations(benef/alternates/sub account)	273	271	273	
Total Participating Employees	26,398	26,498	26,610	
Total Active Employees (Contributing/Non-Contributing) (status code 00)				percentage of eligible employees (Dec 2015)
OSPS	15,193	15,218	15,275	39.28%
University Shared Services	562	564	558	5.06%
Misc. Agencies	301	305	309	52.82%
Universtiy of Oregon	257	257	253	7.82%
Lottery	195	192	193	44.27%
Local Governments	3,159	3,213	3,240	5.62%
Total	19,667	19,749	19,828	17.73%
Total Active Contributing Employees (as of month post to account)				percentage of eligible employees (Dec 2015)
OSPS	12,842	12,809	12,857	33.07%
University Shared Services	340	359	347	3.15%
Misc. Agencies	256	256	259	44.27%
University of Oregon	169	166	160	4.95%
Lottery	181	181	179	41.06%
Local Governments	2,047	2,021	2,117	3.67%
Total Participating Employees	15,835	15,792	15,919	14.24%

Dec-14
19,776
689
377
268
195
3,615
284
25,204
Dec-14
14,497
529
290
258
174
3,177
18,925
Dec-14
12,146
326
246
165
150
2,171
15,204

2014 4th Quarter Over All Program Stats

MONTH	Oct	Nov	Dec	Quarter Total	2015 Year to Date	2014 Year to Date Total
Special Programs (as of month posted to account)						
Max Plus	5	8	16	29	103	98
Catch-Up 50+	24	19	61	104	298	386
Catch-Up 3 YR	2	2	3	7	42	44
Final Paycheck Deferral	6	12	7	25	93	90
Temporary Employees	0	5	5	10	24	33
Number of New Loan Issued (as of month loan requested)						
OSPS	45	30	31	106	455	458
University Shared Services	4	0	1	5	9	2
Misc. Agencies	0	1	0	1	5	8
University of Oregon	0	0	0	0	1	1
Lottery	1	1	0	2	6	4
Local Governments	2	2	1	5	16	25
Total	52	34	33	119	492	498
New Loans Issued Total Dollars (as of month of loan request)						
OSPS	\$554,310.97	\$293,470.49	\$238,939.66	\$1,086,721.12	\$5,044,341.20	\$5,198,255.99
University Shared Services	\$28,007.24	\$0.00	\$1,000.00	\$29,007.24	\$99,518.58	\$21,688.79
Misc. Agencies	\$0.00	\$3,900.00	\$0.00	\$3,900.00	\$158,900.00	\$188,375.95
University of Oregon	\$0.00	\$0.00	\$0.00	\$0.00	\$16,000.00	\$4,733.14
Lottery	\$13,399.04	\$17,500.00	\$0.00	\$30,899.04	\$67,180.28	\$76,741.47
Local Governments	\$15,000.00	\$60,000.00	\$15,000.00	\$90,000.00	\$184,111.91	\$290,117.76
Total	\$610,717.25	\$374,870.49	\$254,939.66	\$1,240,527.40	\$5,570,051.97	\$5,779,913.10

2014 4th Quarter Over All Program Stats

MONTH	Oct	Nov	Dec	Quarter Total	2015 Year to Date	2014 Year to Date Total
Loan Program Total Payments (as of month post to account)						
OSPS	\$321,728.03	\$317,688.56	\$324,821.36	\$964,237.95	\$3,652,407.21	\$3,250,875.38
University Shared Services	\$3,680.93	\$3,016.66	\$3,738.25	\$10,435.84	\$63,438.26	\$59,788.71
Misc. Agencies	\$13,163.88	\$10,669.26	\$8,816.30	\$32,649.44	\$141,249.17	\$129,839.86
University of Oregon	\$729.85	\$729.85	\$729.85	\$2,189.55	\$8,889.06	\$5,455.82
Lottery	\$14,720.50	\$0.00	\$7,800.20	\$22,520.70	\$77,928.87	\$58,586.81
Local Governments	\$8,448.90	\$7,307.74	\$9,512.39	\$25,269.03	\$148,673.12	\$104,585.04
Loan Pay Off	\$97,763.74	\$71,707.65	\$5,014.26	\$174,485.65	\$706,814.85	\$253,606.10
Total	\$460,235.83	\$411,119.72	\$360,432.61	\$1,231,788.16	\$4,799,400.54	\$3,862,737.72
Number Rollover/Transfers						
State Rollover/Transfers In	52	60	78	190	756	674
Local Government Rollover/Transfers In	19	8	14	41	164	163
Total Rollover/Transfer In	71	68	92	231	920	837
IAP Rollover In's	40	27	41	108	446	314
State Rollover/Transfers Out	40	75	70	185	706	671
Local Government Rollover/Transfers Out	11	17	16	44	149	148
Total Rollover/Transfer Out	51	92	86	229	855	819
Prior Service Time Purchase Transfer Out	19	32	33	84	294	270
Rollover/Transfers Dollars						
State Rollover/Transfers In	\$2,888,785.18	\$2,544,255.00	\$2,901,905.20	\$8,334,945.38	\$35,575,581.69	\$27,164,970.63
Local Government Rollover/Transfers In	\$508,803.66	\$369,918.46	\$360,000.12	\$1,238,722.24	\$7,304,488.94	\$9,716,982.70
Total Rollover/Transfer In	\$3,397,588.84	\$2,914,173.46	\$3,261,905.32	\$9,573,667.62	\$42,880,070.63	\$36,881,953.33
IAP Rollover In's	\$1,926,908.97	\$1,404,319.19	\$2,034,633.65	\$5,365,861.81	\$22,768,519.41	\$14,938,073.90
State Rollover/Transfers Out	\$4,030,598.74	\$4,872,805.06	\$4,335,760.93	\$13,239,164.73	\$54,430,085.53	\$54,200,709.19
Local Government Rollover/Transfers Out	\$573,154.31	\$1,138,586.58	\$818,158.43	\$2,529,899.32	\$8,976,114.37	\$8,053,080.87
Total Rollover/Transfer Out	\$4,603,753.05	\$6,011,391.64	\$5,153,919.36	\$15,769,064.05	\$63,406,199.90	\$62,253,790.06
Prior Service Time Purchase Transfer Out	\$281,418.77	\$269,559.70	\$217,952.23	\$768,930.70	\$2,877,590.64	\$2,395,485.75

2014 4th Quarter Over All Program Stats

MONTH	Oct	Nov	Dec	Quarter Total	2015 Year to Date	2014 Year to Date Total
Terminated Participants						
	138	86	115	339	1053	665
Settlement Agreements Processed						
	68	75	104	247	876	750