



**OREGON SAVINGS GROWTH
PLAN ADVISORY COMMITTEE
3RD QUARTER 2016**

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

**Salem Convention Center
200 Commercial St.
Santiam 2 Room
Salem, Oregon 97301**



**Advisory Committee Agenda
August 10, 2016 – 9:30 a.m.
Salem Convention Center – Salem, Oregon**

ITEM #	ITEM	PRESENTER	
	Meet and Greet Thomas Poon		8:30 a.m.
I.	Introduction	Mark Carlton	9:30 a.m.
	A. Formally Welcome Thomas Poon		
II.	Approval of Minutes	Mark Carlton	
III.	Old Business	Mark Carlton	
IV.	Information Items		9:45 a.m.
	A. Q2 2016 Service Review	Brian Merrick and Carol Cann, VOYA	
	B. Q2 2016 Performance Report	Jake O'Shaughnessy, SageView	
	C. Treasury Update	Karl Cheng, Treasury	
	D. OSGP Update	Roger Smith, OSGP	
	a. Office Remodel		
	b. Advisory Meeting Venue Change		
	c. National Retirement Security Week		
	d. OSGP RFP		
	E. Presentation Team Report	Jack Schafroth, Karen Blanton, Wes Handley and Yolanda Dominguez, OSGP	
	F. Q2 2016 Plan Statistics	Kathy Gannon, OSGP	
V.	New Business	Mark Carlton	11:00 a.m.
VI.	Public Comment	Mark Carlton	11:15 a.m.
VII.	Adjournment	Mark Carlton	11:30 a.m.

Next meeting is scheduled for November 09, 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
1-888-320-7377 at least 48 hours before the meeting**

OSGP ADVISORY COMMITTEE MEMBERS

- Mark Carlton, Chair • Steve Schnurbusch
• Thomas Poon • Celeste VanCleave • Richard Bailey • Brady Boothe • Kevin Nordhill



ADVISORY COMMITTEE MEETING MINUTES
May 11, 2016
Archives Boardroom
SALEM OREGON

COMMITTEE MEMBERS PRESENT

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

STAFF MEMBERS PRESENT

Roger Smith, Program Manager
Jack Schafroth, Local Government Representative
Dee Monday, Program Analyst
Kathy Gannon, Program Coordinator
Karen Blanton, Educational Representative

I. INTRODUCTION:

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

II. APPROVAL OF MINUTES:

Chair Carlton asked if there were any changes or corrections to the minutes from February 10, 2016. Chair Carlton moved to approve the minutes as presented and Vice-Chair Labhart seconded the motion. The motion carried unanimously.

III. OLD BUSINESS:

No old business

IV. ADMINISTRATIVE REPORT:

- A. Q1 2016 Service Review:** Brian Merrick reported that Voya was selected as the record keeper for the State of Indiana and the City of Milwaukee. Merrick also noted that Pension & Investments listed Voya in as one of the top record keepers in its annual Defined Contribution Record Keepers Directory. Merrick also mentioned that Voya's participant website was presented, for the fifth consecutive year, the DALBAR Seal of Communications Excellence in financial services communications and for the first time Voya's Retirement Mobile App, was presented with the 2015 DALBAR Seal of Communications Excellence.



Merrick gave an update on the DOL final fiduciary ruling, stating the rule would be implemented in phases, with the first phase beginning in April 2017 and ending the beginning of 2018. Merrick stated that although the fiduciary ruling does not apply to 457(b) Governmental Plans, most Plans do follow the rulings as best practice. Merrick also stated this ruling will have no negative impact on Voya's working relationship Financial Engines, as Voya recognizes its fiduciary duty when providing financial advice in conjunction with Financial Engines.

Voya will be making some changes to participant passwords that will making accessing online accounts more user friendly, while maintaining security and risk controls. Merrick stated they will be working with the Plan team to implement changes.

Merrick shared participant survey results conducted on target date funds. Based on the results of the survey participant users of the Funds are more confident than non-users that they will reach their retirement goals, feel greater comfort with investment decision making and exhibit other markers of investment success. Users of target date funds contribute more to their accounts than non-users – a median of 2% more of income.

Merrick reported that total plan assets are at 1.7 billion as of March 31, 2016 and net cash flow is a positive 6.8 million. He highlighted that participants with Roth contributions are up to 2,425 and Roth contributions increased to \$1.3 million for the quarter.

Lastly, Merrick explained that there was a significant in-flow of funds to more conservative investment options with almost \$12 million transferred to the Stable Value option, \$2.5 million in the Short Term Fixed Income fund, and \$1 million in the Money Market. Merrick stated this is significant information because it shows how participants react to a volatile market.

Yolanda Dominguez updated the Committee with on-site education and support efforts and 2016 goals. The 1st Quarter 2016 stats were reported as 51 educational seminars with 342 in seminar attendance and 322 individual meetings. The 2016 goals include 250 group meetings with 1st quarter results at 51; 1,500 individual appointments, with 1st quarter results at 322; 2,500 enrollments, with 1st quarter results at 610; and \$45,000,000 rollover-ins, with 1st quarter results at \$11,818,404.

The Advisory Committee suggested a count of seminar attendees that are already enrolled versus potential enrollees would assist in measuring out-reach efforts.



Yolanda reported that most are not enrolled, but a high percentage are already enrolled, while Wes Handley stated there is a 60/40 split between new participants and existing participants. Brian Merrick stated he would work with Roger Smith to measure efforts.

- B. Q1 2016 Performance Report:** Jake O'Shaughnessy presented the Q1 performance review. O'Shaughnessy reported that the 1st quarter of 2016 was one of the most volatile quarters we have seen recently. O'Shaughnessy explained there was a new turn that came into the financial vernacular; the *Jamie Dimon Bottom* and negative interest rates. However, after February 2016 we did see a positive escalation in the market.

O'Shaughnessy reported GDP growth in the United States; however, there has been a prolonged period of below average expansion. GDP growth at the end of 2015 started to taper off. This caused concern that there could eventually be negative growth or a recession. This along with slow growth of earnings per share has traditionally been recognized that a recession may be approaching. One of the things driving the slow growth of earnings per share was a strong dollar. When there is a strong dollar it becomes more expensive for foreign companies and individuals to purchase U.S. goods.

The dollar strengthened primarily because in September 2015 there was a lot of debate around whether or not the Feds should increase interest rates. This did not happen in September, but they did raise interest rates in December 2015. So at that point market observers thought the Feds were committed to raise interest rates. With the higher interest rates projected in the U.S., relative to Germany and Japan, many people wanted to participate in that higher rate environment, but to buy U.S. Treasury's they had to convert foreign currency to the dollar. The conversions were completed with the expectation that rates would be higher in the U.S.

What actually transpired with the slow growth was the Feds began to site international economic factors and the projection of interest rate increases came down. As the interest rates came down it resulted in a weaker dollar. This resulted in less concern that U.S. companies would not have the ability to earn as much came off the table and then there was a rush back into U.S. equities.

Market factors will consist of struggling for economic growth; Central Bank Policy, higher rates means stronger currency; and currency factors and how that plays back to individual companies and countries success. This tells us that Central Bank Policy will be a market focus in 2016.



O'Shaughnessy went on to discuss OSGP overall performance; asset class funds and the inability to predict market fluctuation, with certainty; leading into the importance of creating a diversified portfolio and performing periodic rebalancing. O'Shaughnessy confirmed that OSGPs overall performance is A+.

C. Stable Value Fund Update: Matt Kline, Galliard provided an update on the Stable Value Fund. Kline provided the committee and audience with a updated Galliard business profile that shows a total AUM of \$87.9 billion. Kline indicated that \$77.7 billion of total assets are allocated to the Stable Value investment option.

D. Treasury Update: Karl Cheng intends to present the following proposed changes to the Oregon Investment Council (OIC) at its June meeting, for approval:

- Reduce the brokerage window access amount to \$5,000; and
- Increase the percentage of total assets a participant could invest in a brokerage window to 90%.

Karl acknowledged that these changes differ from the Advisory Committee's direction at the February 2016 meeting. In February, the Advisory Committee recommended that OSGP staff research the feasibility of keeping the minimum access amount at \$10,000 but increasing the percentage of total assets that could be invested from 50% to 70% of a participants' account.

Karl explained that he wanted to present the \$5,000 access amount and the 90% of total assets that could be invested as outer parameters, so that if the Advisory Committee made additional changes to the access amount or the percentage of an account that could be invested, he would not have to return to OIC.

Kathy Gannon added the existing OARs would need to be updated and presented to the OIC for approval, if the OIC approves the SDBW changes described above.

Karl stated that since the last Advisory Committee meeting, PERS made some changes to its approach and timing for issuing an RFP for OSGP TPA custodian and recordkeeping services. As a result, OST extended the existing consulting agreement with SageView for an additional year, and has postponed its solicitation of a consultant to OST for OSGP.

E. OSGP Update: Kathy Gannon reported 1st quarter plan statistics and reviewed year-to-date plan statistics.

Roger Smith updated the committee on proposed physical changes to OSGP offices; changes to the phone system; and moving some call agents from Tigard to Salem. He



also provided updates about National Retirement Security Week, and spoke about the potential for replicating this event in the future. He provided additional background about PERS plans related to posting a solicitation for TPA and custodian services for OSGP, and the timeline associated with that. Finally, he provided an outline of his vision for increasing the participatory role of the Advisory Committee, including having the Committee draft a Charter.

F. Presentation Team Report: The presentation team reported that they are focused on meeting as with as many eligible employees as possible to increase enrollments. They are all working in support of National Retirement Security Week, by making it part of their presentations. As well as gearing up for the usual increase in benefit fairs.

V. NEW BUSINESS: Roger presented Jeff Labhart, Vice Chair of the OSGP Advisory Committee a commemorative plaque as a Thank You for his service on the Advisory Committee.

There was some general discussion about fees and fiduciary duty, which Brian Merrick said he would work with Roger Smith to provide additional fee disclosure information.

VI. AUDIENCE PARTICIPATION: None

VII. ADJOURNMENT: The next meeting is scheduled for August 10, 2016.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Dee Monday
Oregon Savings Growth Plan

2nd Quarter 2016
Service Review for



Table of contents

1. Voya Update
2. Executive Summary
3. Local Office Update
4. Communications Update
5. Second Quarter 2016

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Voya Update

PLAN | INVEST | PROTECT



Hello State of Delaware!

The State of Delaware selected Voya as its exclusive provider of retirement administrative and recordkeeper services.

- An estimated **38,950** public employees are eligible to participate in the Plans
- The plans hold approximately **\$962 million** in aggregate assets as of March 31, 2016
- **Delaware** joins the Voya community within months of the **Indiana Public Retirement System Program** and the **City of Milwaukee**



"The Deferred Compensation Council made a significant decision to consolidate its three retirement savings plans under a single service provider, and we're pleased they placed their trust in Voya."

— **Heather Lavalley**, president of Tax-Exempt Markets for Voya Financial

America's best teacher

On April 28, Jahana Hayes, a history teacher in Waterbury, Connecticut, was named the 2016 National Teacher of the Year

- Hayes is known for uniquely connecting education with community involvement
- Created volunteer opportunities with organizations like Habitat for Humanity
- Organized community events addressing obstacles students face in their personal lives
- Developing a service-learning curriculum for her school district
- Voya has been the presenting sponsor of the program since 2004



Our corporate values are recognized

Annual Newsweek Green Rankings announced for 2016

- Voya placed No. 33 overall
- No. 2 among financial services companies
- Criteria includes levels of: carbon, energy, water, waste use / generation, recycling and sustainability

Voya listed No. 33
among 500 largest
publicly traded
companies in U.S.



“We are thrilled to again be recognized by Newsweek for our environmental sustainability efforts. We have continued to build on our success during the past nine years, taking steps to reduce consumption and waste, while encouraging employees to adopt behavioral changes that support long-term sustainability.”

—Dawn Murray, assistant vice president, Environmental Sustainability

Executive Summary

Executive summary

- **Assets and Cash Flow**
 - Total plan assets = \$1.7 billion as of June 30, 2016
 - Net cash flow was a positive \$4.8 million
 - Rollover in contributions were \$8.5 million
 - Participants with Roth now up to 2,566
 - Roth contributions increased to \$1.4 million for the quarter
- **Investment Composition**
 - The LifePath Options hold 30% of plan assets
 - The Small Company Stock Option is second with 12% of plan assets
 - The Socially Responsible Option had 427 participants with a balance, average balance of \$7,363
 - The Stock Index Option had 9,241 participants with a balance, average balance of \$21,133
 - The SCHWAB Brokerage account had 121 participants with a balance, average balance of \$57,626
- **Participant Activity**
 - Web sustained over 34,000 hits per month on average
 - Web visitors averaged 946 web-based transactions each month
 - PSR transactions averaged 211 per month
 - Mobile transactions averaged 36 per month

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Rollover summary

Q2 2016

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	109	40%	\$1,094,871
Edward Jones	17	6%	\$1,079,489
Pershing	13	5%	\$910,159
Voya	10	3%	\$1,122,129
Vanguard	5	2%	\$1,429,500
All Others	119	44%	\$10,510,568

OSGP Rollovers In

Institution	# of Rollovers	% of Total	\$ Rolled
IAP	89	52%	\$4,911,179
All Others	82	48%	\$3,610,865

IAP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	89	7%	\$4,911,179
All Others	1,106	93%	\$48,902,672

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Oregon digital engagement

4/1/2016 – 6/30/2016

myOrangeMoney Engagement

- 30% of participants took action after using *myOrangeMoney*
 - 477 participants changed deferral amount: on average from \$425 to \$400
 - 279 participants changed current/future asset allocation

Activity	# of Participants
Logged in with access to <i>myOrangeMoney</i>	8,473
Viewed <i>myOrangeMoney</i>	5,893 (70%)
Engaged and interacted with <i>myOrangeMoney</i>	2,228 (38%)
Took Action after using <i>myOrangeMoney</i>	658 (30%)



Personal Financial Dashboard Engagement

- 15% of participants took action after using the PFD
 - 16 participants changed deferral amount: on average increase from \$292 to \$401
 - 7 participants changed current/future asset allocation

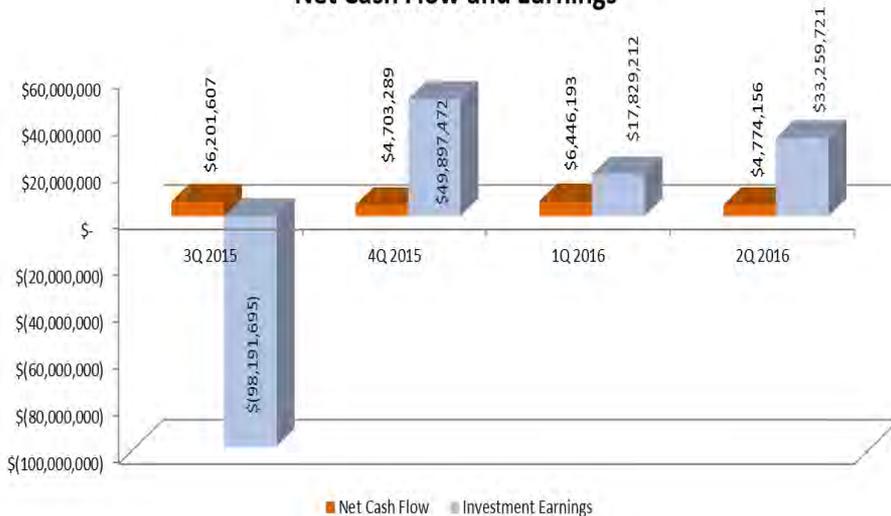
Activity	# of Participants
Used the Personal Financial Dashboard (PFD)	124
Created an action plan	43 (62%)
Took action after using PFD	19 (15%)



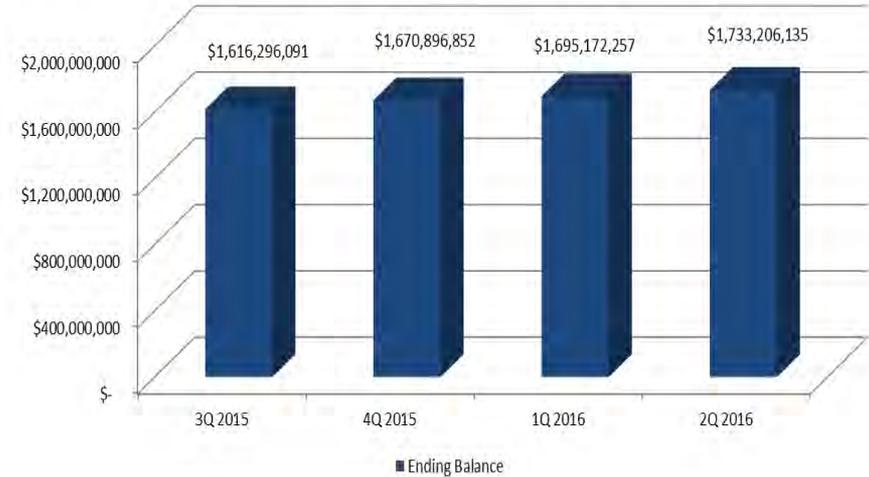
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Net Cash Flow and Earnings by Quarter

Net Cash Flow and Earnings



Ending Balance



	3Q 2015	4Q 2015	1Q 2016	2Q 2016	Last 12 months
Beginning Balance	\$ 1,708,286,179	\$ 1,616,296,091	\$ 1,670,896,852	\$ 1,695,172,257	\$ 1,708,286,179
Net Cash Flow	\$ 6,201,607	\$ 4,703,289	\$ 6,446,193	\$ 4,774,156	\$ 22,125,246
Investment Earnings	\$ (98,191,695)	\$ 49,897,472	\$ 17,829,212	\$ 33,259,721	\$ 2,794,709
Ending Balance	\$ 1,616,296,091	\$ 1,670,896,852	\$ 1,695,172,257	\$ 1,733,206,135	\$ 1,733,206,135

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Local Office Update

On-site education and support

2nd Quarter 2016

Educational Seminars:	72
Seminar Attendance:	525
Individual Meetings:	340

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On-site Education and Support

Group Meetings—Goal 250

Q2 Results: 72 / YTD 123

Individual Appointments—Goal 1,500

Q2 Results: 340 / YTD 662

Enrollments—Goal 2,500

Q2 Results: 594 / YTD 1,204

Rollover Ins—Goal \$45,000,000

Q2 Results: \$8,878,163 / YTD \$20,696,567

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2nd quarter activities – Wes Handley

- Region: Southern and Eastern Oregon
- Notable Agencies:
 - OJD, OYA, State Parks, Motor Carriers, etc.
- Remote Areas:
 - Madres, John Day, Lakeview, Burns, Prineville, etc.
- Total State Agencies and others visited: 103



2nd Quarter Activities – Yolanda Dominguez

- Region: Northern Oregon coast, Willamette Valley and North-Eastern Oregon
- Notable Agencies:
 - OJD, DHS offices in smaller towns, remote State police offices, remote ODOT locations
- Remote Areas:
 - Baker City, Hermiston, The Dallas, Tillamook



Communications Update

Marketing and communications

COMPLETE!

The new Enrollment Guide redesign has been completed and will be delivered to shelves in early August!

IN PROCESS

- National Retirement Security Week materials
 - Event website/page
- New plan website
- Continuous form updates



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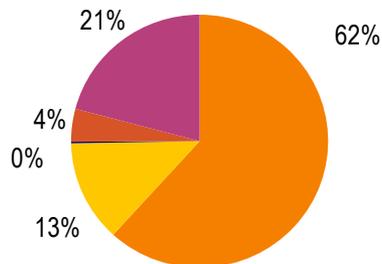
Second Quarter 2016

Participant status summary

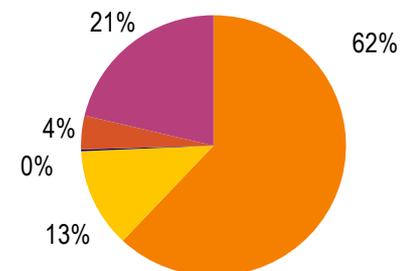
As of March 31, 2015

As of June 30, 2016

- Active, Contributing
- Active, Not Contributing
- Suspended
- Terminated, Receiving Installments
- Terminated with a Balance



- Active, Contributing
- Active, Not Contributing
- Suspended
- Terminated, Receiving Installments
- Terminated with a Balance



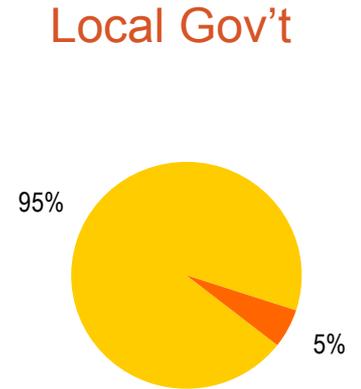
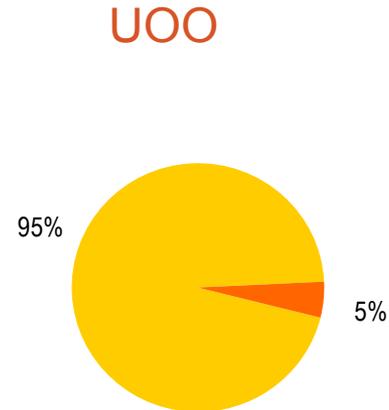
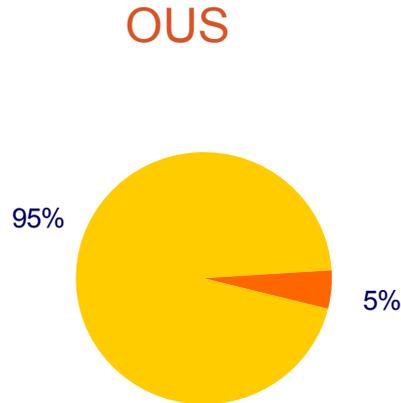
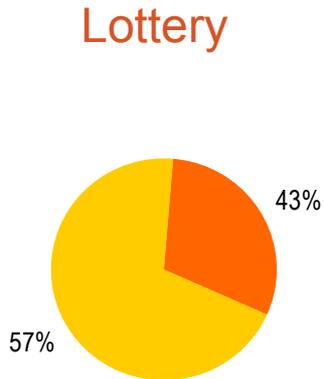
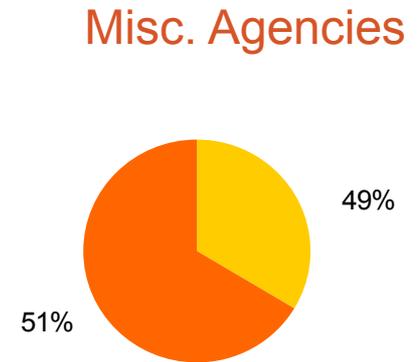
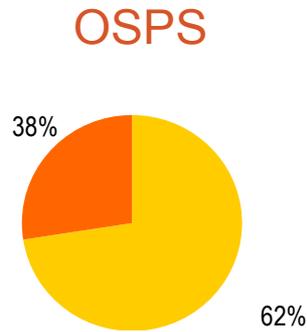
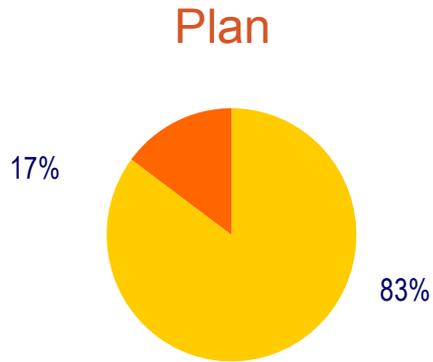
Participant Status	Number of Participants
Active, Contributing	16,571
Active, Not Contributing	3,486
Suspended	54
Terminated, Receiving Installments	1,125
Terminated with a Balance	5,606
Total:	26,842

Participant Status	Number of Participants
Active, Contributing	16,865
Active, Not Contributing	3,352
Suspended	59
Terminated, Receiving Installments	1,134
Terminated with a Balance	5,794
Total:	27,204

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Plan participation

June 30, 2016



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■ Eligible

■ Participating

Cash Flow Summary

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	20,301,938.35
Employee After-tax Contributions	0.00
Roth 457 Contributions	1,446,982.34
Roth 457 Conversion	27,425.66
Roth Qual Plan Conversion	0.00
Rollover Contributions	8,522,044.83
Employer Contributions	0.00
Loan Repayments	1,283,072.34
Conversions In	0.00
Transfers In	41,688,313.44
Other	2,388,454.23

Total Cash In \$75,658,231.19

Cash Out

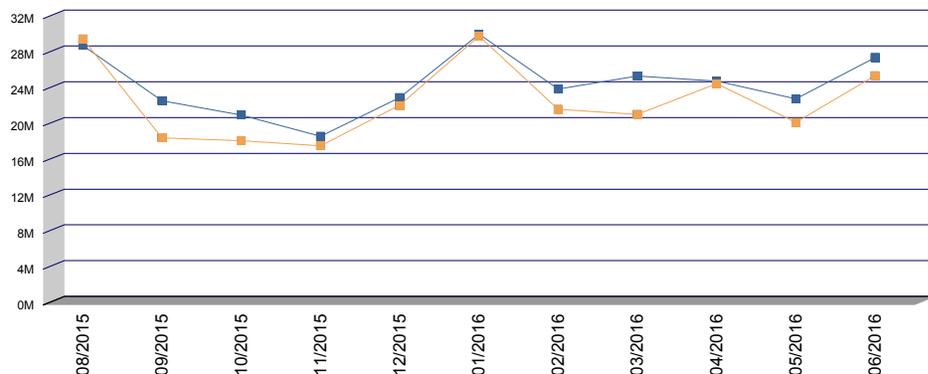
Withdrawals	1,709,031.56
Installment Payments	3,627,281.86
Terminations	20,376,334.20
Loans Issued	1,312,456.09
Conversions Out	8,350.92
Fees	11,505.77
Transfers Out	41,335,858.82
Other	2,388,454.23

Total Cash Out (\$70,769,273.45)

Net Cash Flow \$4,888,957.74

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	Cash In	Cash Out	Net Cash
Aug 2015	\$28,998,736.91	\$29,734,919.80	-\$736,182.89
Sep 2015	\$22,815,589.34	\$18,680,188.57	\$4,135,400.77
Oct 2015	\$21,237,612.48	\$18,347,280.68	\$2,890,331.80
Nov 2015	\$18,836,788.05	\$17,791,217.57	\$1,045,570.48
Dec 2015	\$23,165,600.10	\$22,306,204.11	\$859,395.99
Jan 2016	\$30,269,760.74	\$30,051,601.29	\$218,159.45
Feb 2016	\$24,140,608.21	\$21,861,907.43	\$2,278,700.78
Mar 2016	\$25,591,786.01	\$21,289,234.40	\$4,302,551.61
Apr 2016	\$24,998,340.50	\$24,732,080.40	\$266,260.10
May 2016	\$23,014,607.38	\$20,409,535.23	\$2,605,072.15
Jun 2016	\$27,645,283.31	\$25,627,657.82	\$2,017,625.49
	\$270,714,713.03	\$250,831,827.30	\$19,882,885.73



Investment Balances by Quarter

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

Investment Name	Q3 2015	Q4 2015	Q1 2016	Q2 2016
SHORT TERM FIXED OPTION	\$42,477,340.83	\$42,862,947.27	\$43,023,449.15	\$43,682,090.81
STABLE VALUE OPTION	\$191,362,594.45	\$194,491,814.52	\$204,691,994.32	\$205,735,605.85
LIFEPATH RETIREMENT FUND	\$177,081,412.07	\$175,417,481.87	\$172,749,835.17	\$175,944,775.46
LIFEPATH 2020 FUND	\$110,811,583.64	\$114,759,712.14	\$116,520,687.59	\$120,159,350.95
LIFEPATH 2025 FUND	\$64,274,048.54	\$67,108,960.26	\$69,203,896.37	\$72,169,244.50
LIFEPATH 2030 FUND	\$44,101,557.89	\$45,984,750.51	\$48,228,937.13	\$49,883,997.41
LIFEPATH 2035 FUND	\$30,369,957.71	\$32,238,126.77	\$33,780,594.30	\$35,822,420.14
LIFEPATH 2040 FUND	\$18,076,804.20	\$19,345,700.40	\$20,557,736.55	\$21,871,366.19
LIFEPATH 2045 FUND	\$10,655,675.30	\$11,704,191.93	\$12,617,677.83	\$13,575,958.07
LIFEPATH 2050 FUND	\$12,123,899.32	\$12,763,044.27	\$13,056,434.91	\$13,865,743.05
LIFEPATH 2055 FUND	\$4,485,607.45	\$4,868,342.13	\$4,925,064.18	\$5,151,631.52
LIFE PATH 2060	\$745,278.80	\$977,971.62	\$1,262,431.21	\$1,499,476.89
ACTIVE FIXED INCOME OPTION	\$99,149,759.69	\$100,160,900.44	\$105,511,419.17	\$112,761,661.73
REAL RETURN OPTION	\$1,524,696.43	\$1,590,236.62	\$1,460,175.19	\$1,620,572.23
SOCIALLY RESPONSIBLE INV OPT	\$1,873,898.17	\$2,057,896.92	\$2,364,253.93	\$3,144,160.47
LARGE COMP VALUE STOCK OPTION	\$147,955,683.77	\$154,926,921.19	\$156,343,105.78	\$163,952,821.74
STOCK INDEX OPTION	\$179,268,751.79	\$189,065,883.36	\$190,766,404.06	\$195,297,633.22
LARGE COMP GROWTH STOCK OPTION	\$157,651,672.88	\$170,993,899.17	\$172,887,118.62	\$171,573,064.19
INTERNATIONAL STK OPTION	\$92,526,026.19	\$94,836,212.90	\$94,250,591.38	\$92,986,507.24
SMALL COMPANY STOCK OPTION	\$211,789,432.08	\$216,505,928.53	\$212,536,061.75	\$213,787,939.88
<small>For Plan Sponsor use only</small> SCHWAB PCRA	\$6,026,053.00	\$6,340,155.55	\$6,745,056.00	\$6,972,833.01

Asset Class by Quarter

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

Asset Class	Q3 2015	Q4 2015	Q1 2016	Q2 2016
International Equity	\$92,526,026.19	\$94,836,212.90	\$94,250,591.38	\$92,986,507.24
Lifestyle/Balanced	\$472,725,824.92	\$485,168,281.90	\$492,903,295.24	\$509,943,964.18
Stable Value/Money Market	\$233,839,935.28	\$237,354,761.79	\$247,715,443.47	\$249,417,696.66
Stock Index	\$338,445,121.10	\$361,650,019.15	\$365,113,697.87	\$368,491,269.64
US Fixed Income	\$99,149,759.69	\$100,160,900.44	\$105,511,419.17	\$112,761,661.73
US Large Cap Equity	\$149,829,581.94	\$156,984,818.11	\$158,707,359.71	\$167,096,982.21
US Small Cap Equity	\$211,789,432.08	\$216,505,928.53	\$212,536,061.75	\$213,787,939.88

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FINANCIAL

Contributions by Fund

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

Investment Name	Q3 2015	Q4 2015	Q1 2016	Q2 2016
ACTIVE FIXED INCOME OPTION	\$1,439,009.73	\$1,520,428.18	\$1,452,373.22	\$1,661,483.28
INTERNATIONAL STK OPTION	\$1,716,335.56	\$1,586,514.45	\$1,585,192.62	\$1,717,268.58
LARGE COMP GROWTH STOCK OPTION	\$2,460,824.83	\$2,449,980.25	\$2,480,726.11	\$2,698,125.74
LARGE COMP VALUE STOCK OPTION	\$2,370,708.51	\$2,224,947.11	\$2,491,895.66	\$2,257,375.91
LIFE PATH 2060	\$35,837.16	\$223,380.84	\$122,165.83	\$115,791.37
LIFEPATH 2020 FUND	\$3,530,997.03	\$3,389,082.96	\$3,241,207.76	\$3,090,757.82
LIFEPATH 2025 FUND	\$2,153,262.47	\$2,018,117.84	\$1,952,232.22	\$1,846,876.08
LIFEPATH 2030 FUND	\$1,829,619.90	\$1,759,545.63	\$1,960,364.56	\$1,685,214.14
LIFEPATH 2035 FUND	\$1,283,428.15	\$1,220,603.38	\$1,567,758.37	\$1,421,466.24
LIFEPATH 2040 FUND	\$1,036,400.99	\$910,001.51	\$906,050.17	\$992,856.12
LIFEPATH 2045 FUND	\$815,460.47	\$788,654.97	\$810,535.94	\$789,416.97
LIFEPATH 2050 FUND	\$513,760.65	\$556,186.44	\$599,430.65	\$530,085.10
LIFEPATH 2055 FUND	\$274,240.39	\$444,766.78	\$951,680.04	\$257,623.33
LIFEPATH RETIREMENT FUND	\$3,698,724.74	\$2,081,086.64	\$2,409,909.64	\$2,206,813.02
REAL RETURN OPTION	\$125,097.19	\$85,066.00	\$66,243.07	\$64,688.59
SHORT TERM FIXED OPTION	\$554,872.83	\$704,211.11	\$955,798.70	\$1,085,044.10
SMALL COMPANY STOCK OPTION	\$3,024,282.02	\$2,723,090.25	\$3,021,991.84	\$2,631,179.91
SOCIALLY RESPONSIBLE INV OPT	\$135,357.88	\$133,122.76	\$152,236.40	\$111,614.67
STABLE VALUE OPTION	\$2,696,163.51	\$2,233,473.44	\$2,902,081.09	\$2,412,136.91
STOCK INDEX OPTION	\$2,781,889.17	\$2,550,796.03	\$2,863,822.39	\$2,722,573.30
Total	32,476,273.18	29,603,056.57	32,493,696.28	30,298,391.18

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Contributions by Source

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

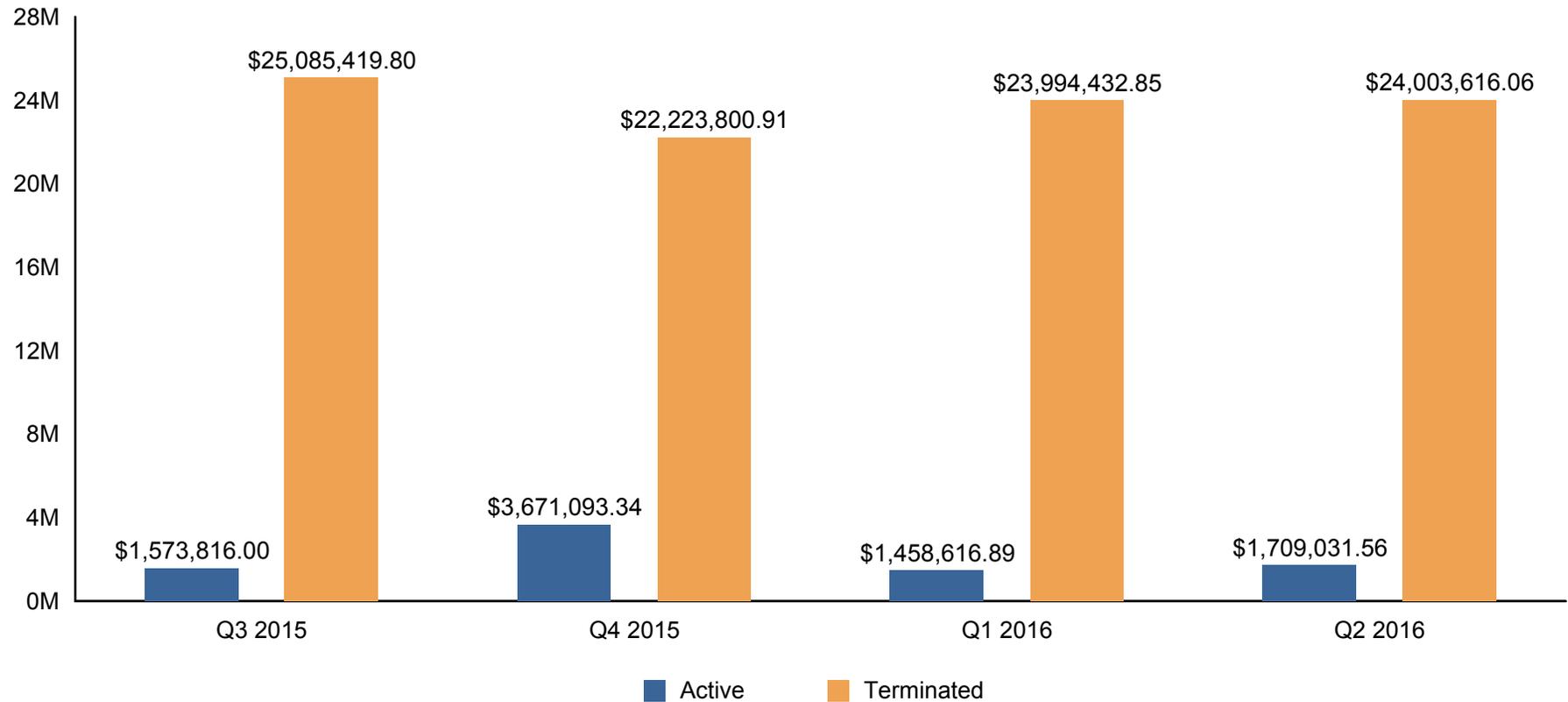
Source Name	April 2016	May 2016	June 2016	Total
Employee Before-tax Contributions	\$6,615,165.25	\$6,785,269.66	\$6,900,076.02	\$20,300,510.93
Rollover Contributions	\$2,788,602.99	\$3,635,957.72	\$2,097,484.12	\$8,522,044.83
Roth 457 Contributions	\$479,475.91	\$476,412.84	\$491,093.59	\$1,446,982.34
Roth 457 Conversion	\$0.00	\$0.00	\$27,425.66	\$27,425.66
Total	\$9,883,244.15	\$10,897,640.22	\$9,517,506.81	\$30,298,391.18

Source Name	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Total
Employee Before-tax Contributions	\$19,268,332.68	\$19,850,105.87	\$19,655,423.34	\$20,300,510.93	\$79,074,372.82
Rollover Contributions	\$12,040,086.06	\$8,461,711.15	\$11,459,003.52	\$8,522,044.83	\$40,482,845.56
Roth 457 Contributions	\$1,152,186.91	\$1,231,273.84	\$1,335,056.15	\$1,446,982.34	\$5,165,499.24
Roth 457 Conversion	\$0.00	\$50,965.71	\$42,345.75	\$27,425.66	\$120,737.12
Roth Qual Plan Conversion	\$0.00	\$5,000.00	\$0.00	\$0.00	\$5,000.00
Total	\$32,476,273.18	\$29,603,056.57	\$32,493,696.28	\$30,298,391.18	\$124,871,417.21

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Total Distributions

Period Ending June 30, 2016



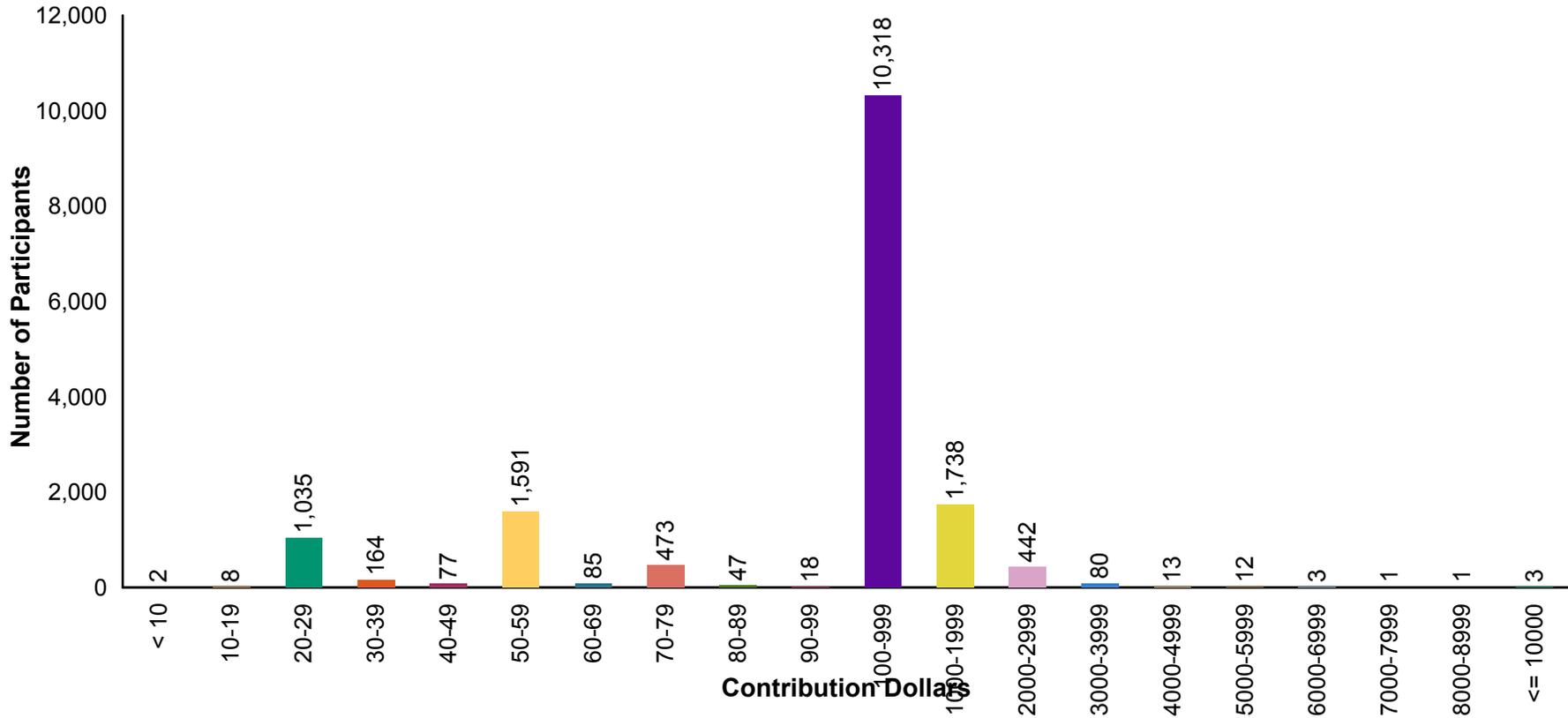
Total Distributions	
Active	\$8,412,557.79
Terminated	\$95,307,269.62

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Before-Tax Contribution Amount Summary

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



Total Number of Participants: 16,111

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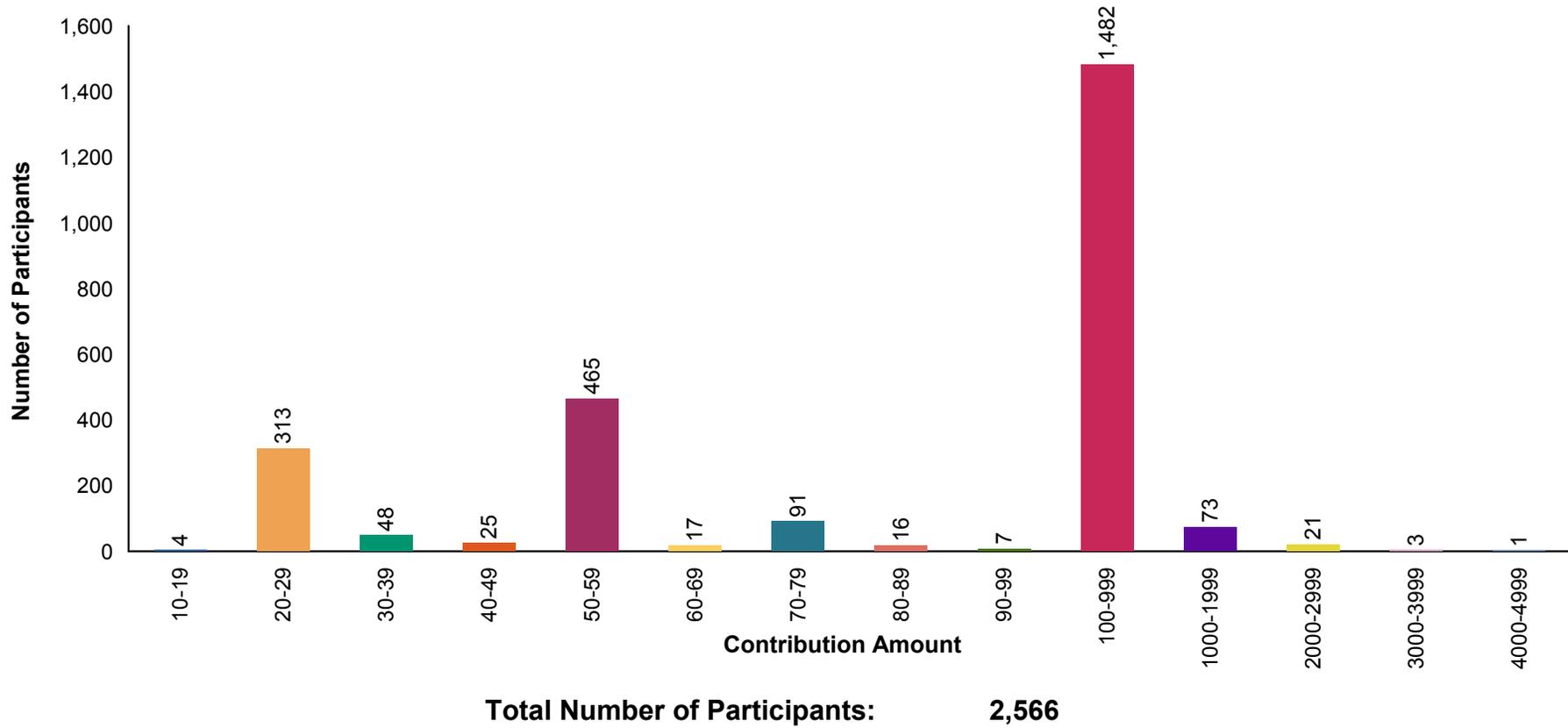
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Roth Contribution Amount Summary

As of June 30, 2016

OREGON SAVINGS GROWTH PLAN

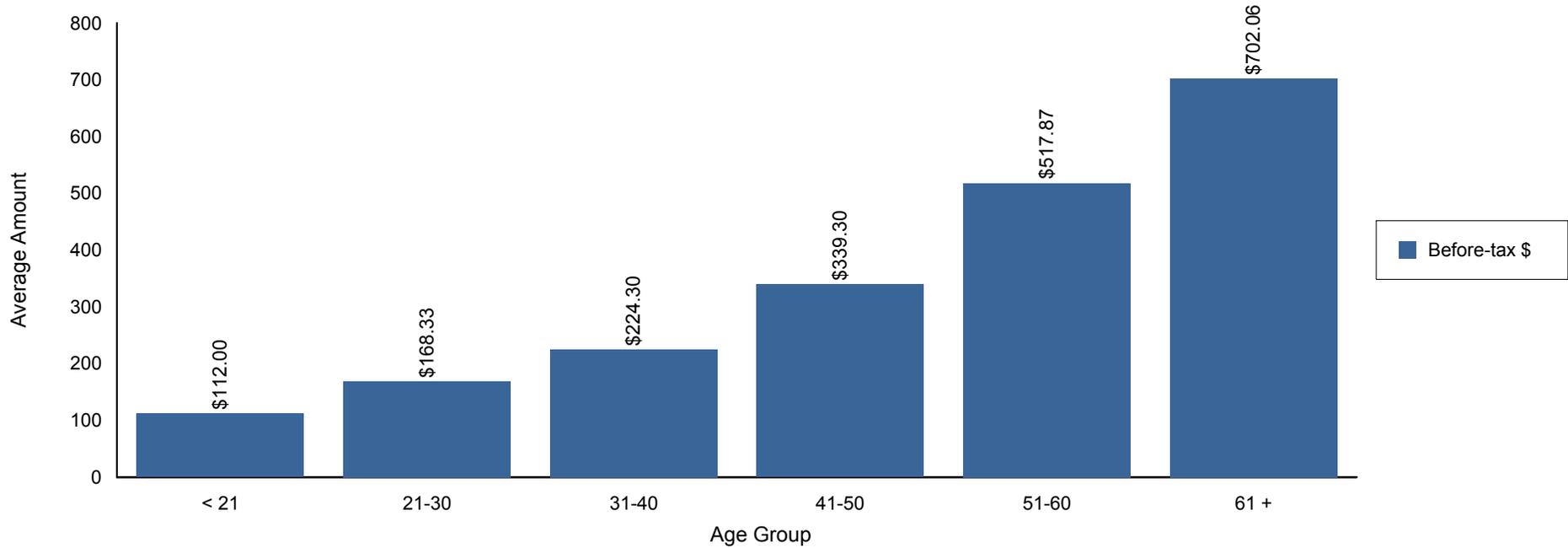


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Average Contribution Amount

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



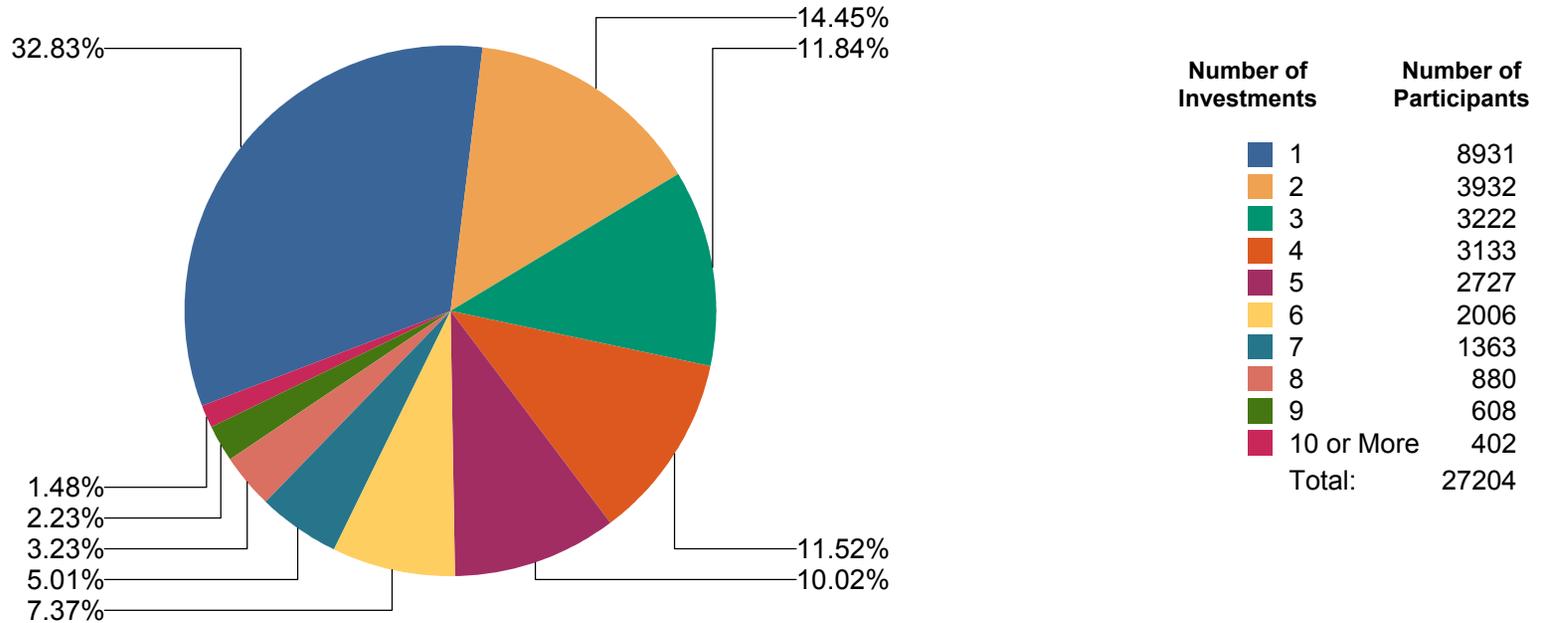
< 21	\$112.00
21-30	\$168.33
31-40	\$224.30
41-50	\$339.30
51-60	\$517.87
61 +	\$702.06
Average	\$421.56

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Participants with Balances by Number of Investments

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



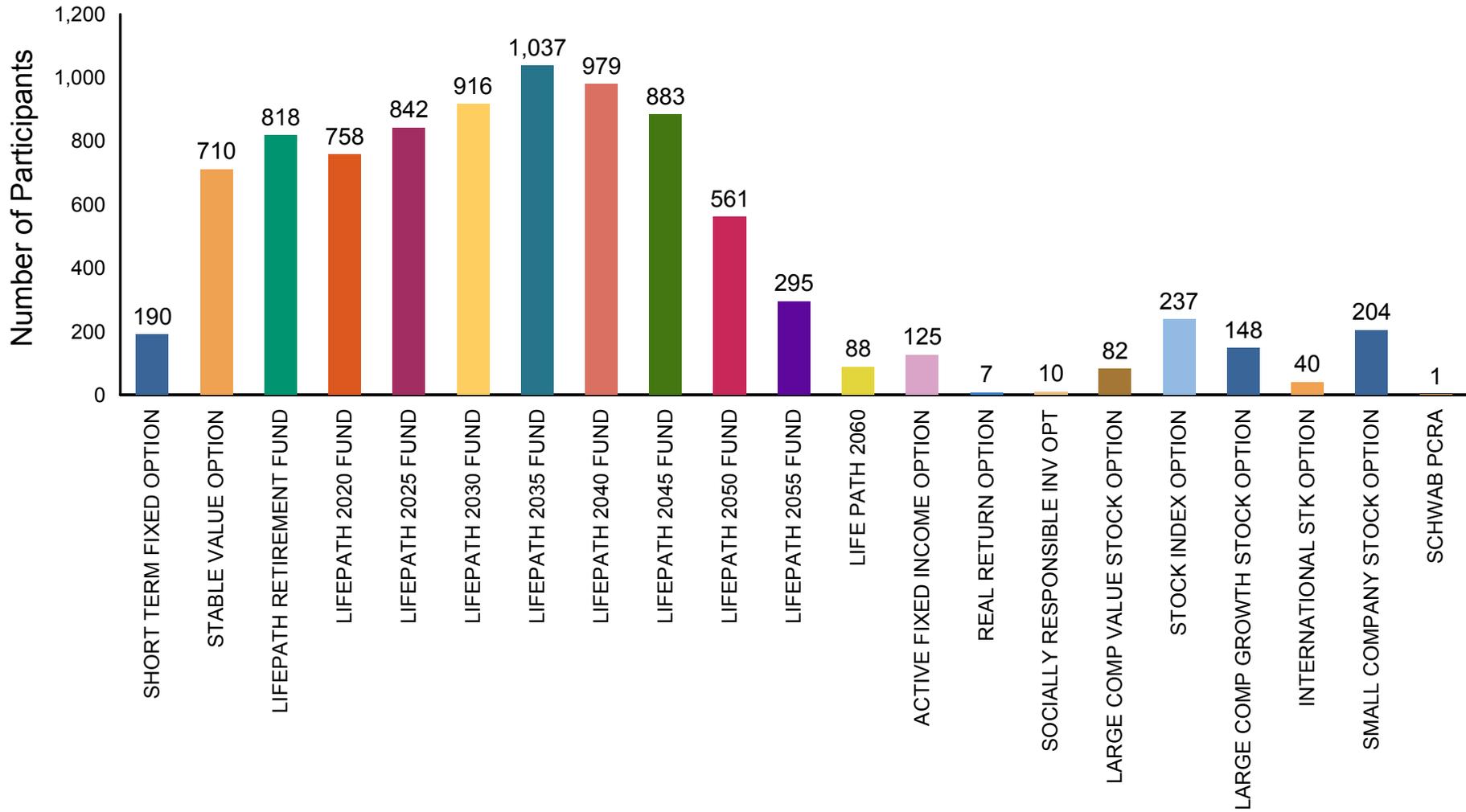
Average Number of Funds: 3

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Participants with a Balance in a Single Investment

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



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Loan Summary

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,539
Total Number of Outstanding Loans:	1,539
Number of General Loans:	1,477
Number of Residential Loans:	62
Total Outstanding Loan Balance:	\$11,462,818.39
General Loan Balance:	\$10,463,762.51
Residential Loan Balance:	\$999,055.88
Number of Re-amortized Loans during the period:	5
Number of Loan Defaults during the period:	0

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Balances by Investment

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

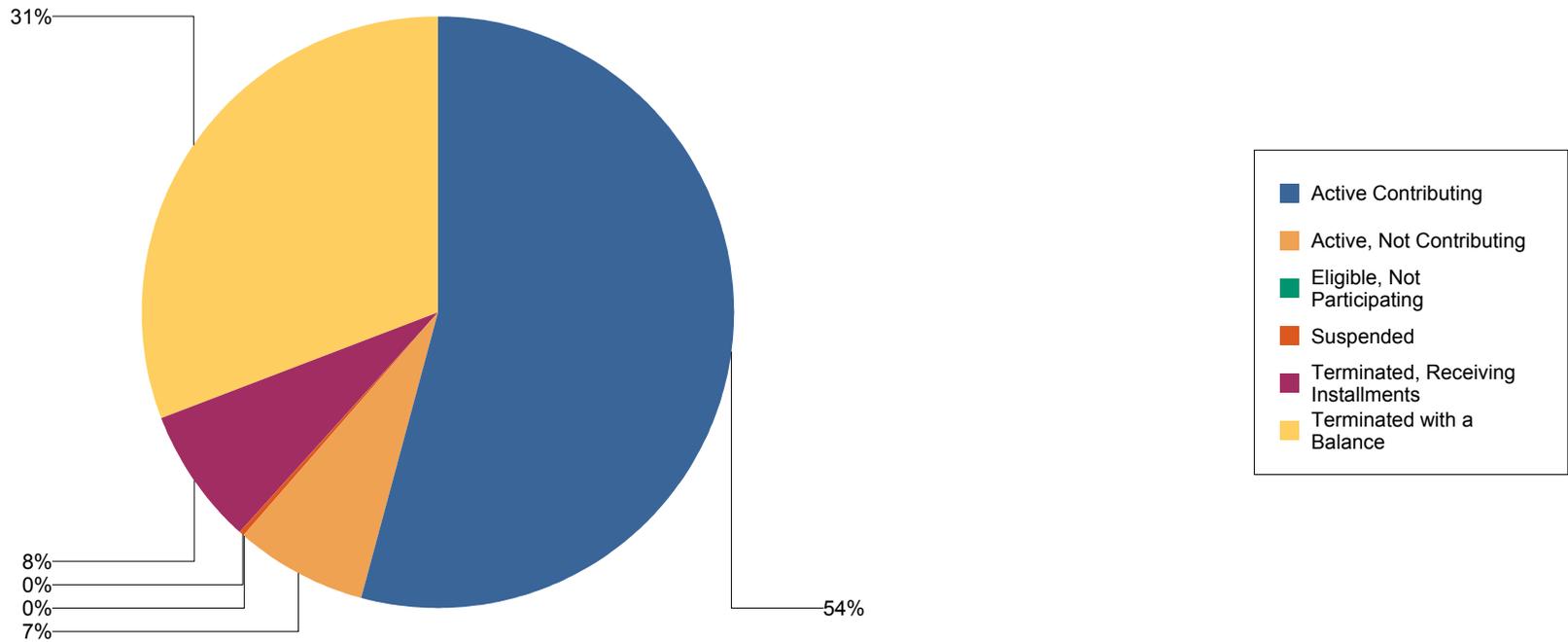
Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	\$43,682,090.81	3,210	\$13,608.13	2.54%
STABLE VALUE OPTION	\$205,735,605.85	7,591	\$27,102.57	11.95%
LIFEPATH RETIREMENT FUND	\$175,944,775.46	3,865	\$45,522.58	10.22%
LIFEPATH 2020 FUND	\$120,159,350.95	3,319	\$36,203.48	6.98%
LIFEPATH 2025 FUND	\$72,169,244.50	3,109	\$23,213.01	4.19%
LIFEPATH 2030 FUND	\$49,883,997.41	2,919	\$17,089.41	2.90%
LIFEPATH 2035 FUND	\$35,822,420.14	2,796	\$12,812.02	2.08%
LIFEPATH 2040 FUND	\$21,871,366.19	2,317	\$9,439.52	1.27%
LIFEPATH 2045 FUND	\$13,575,958.07	1,839	\$7,382.25	0.79%
LIFEPATH 2050 FUND	\$13,865,743.05	1,381	\$10,040.36	0.81%
LIFEPATH 2055 FUND	\$5,151,631.52	733	\$7,028.15	0.30%
LIFE PATH 2060	\$1,499,476.89	200	\$7,497.38	0.09%
ACTIVE FIXED INCOME OPTION	\$112,761,661.73	6,735	\$16,742.64	6.55%
REAL RETURN OPTION	\$1,620,572.23	247	\$6,561.02	0.09%
SOCIALLY RESPONSIBLE INV OPT	\$3,144,160.47	427	\$7,363.37	0.18%
LARGE COMP VALUE STOCK OPTION	\$163,952,821.74	9,835	\$16,670.34	9.52%
STOCK INDEX OPTION	\$195,297,633.22	9,241	\$21,133.82	11.34%
LARGE COMP GROWTH STOCK OPTION	\$171,573,064.19	10,651	\$16,108.63	9.97%
INTERNATIONAL STK OPTION	\$92,986,507.24	9,402	\$9,890.08	5.40%
SMALL COMPANY STOCK OPTION	\$213,787,939.88	11,294	\$18,929.34	12.42%
SCHWAB PCRA	\$6,972,833.01	121	\$57,626.72	0.41%
Total Investment Balance:	\$1,721,458,854.55			
Total Loan Fund:	\$11,207,019.55			

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Balance by Participant Status

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



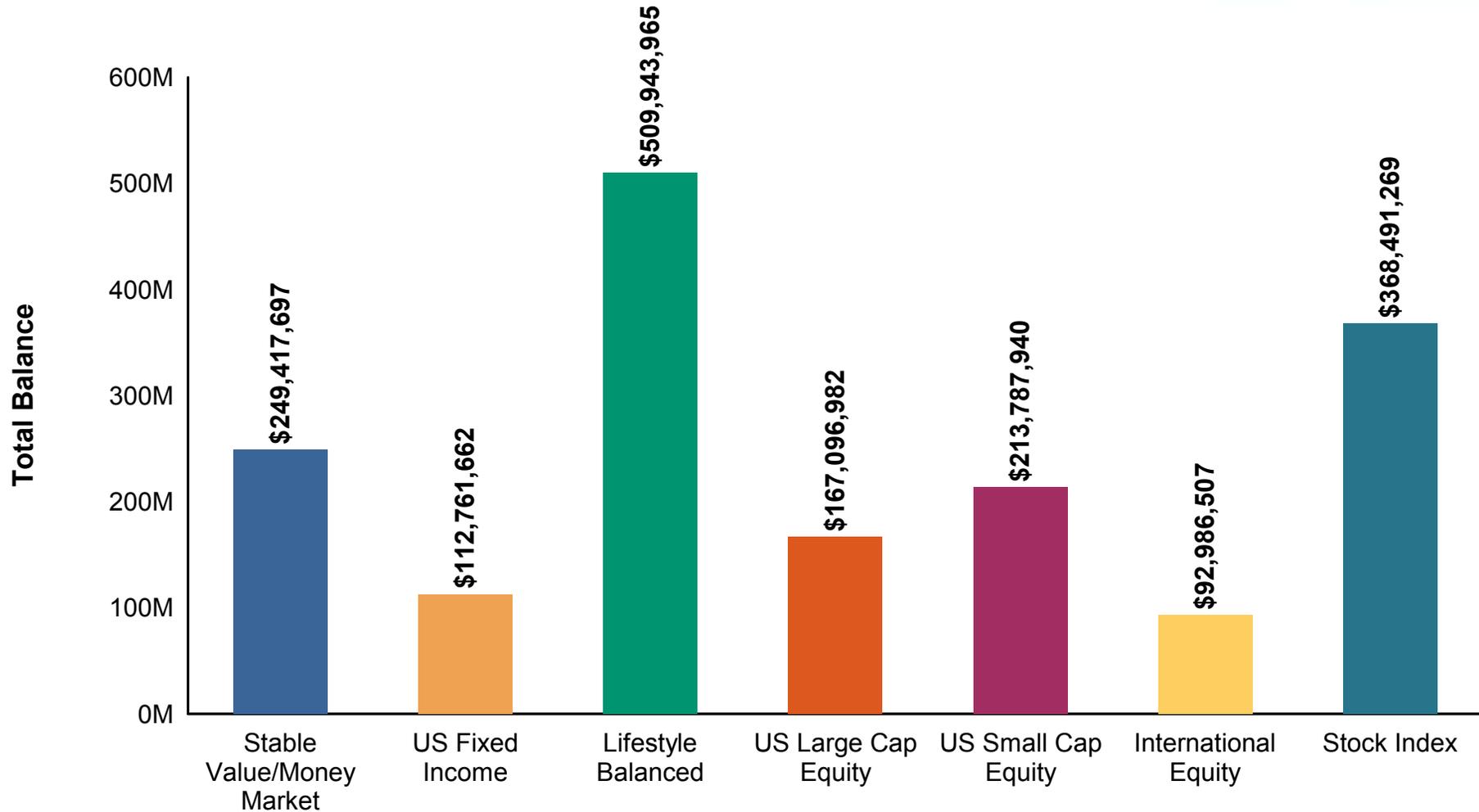
Participant Status	Participant Balance
Active Contributing	\$940,357,712.50
Active, Not Contributing	122,841,216.87
Suspended	\$3,379,532.78
Terminated, Receiving Installments	\$131,970,472.80
Terminated with a Balance	\$534,572,337.42
Total:	\$1,733,121,272.37

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Asset Class Summary

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



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Asset Class Summary

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

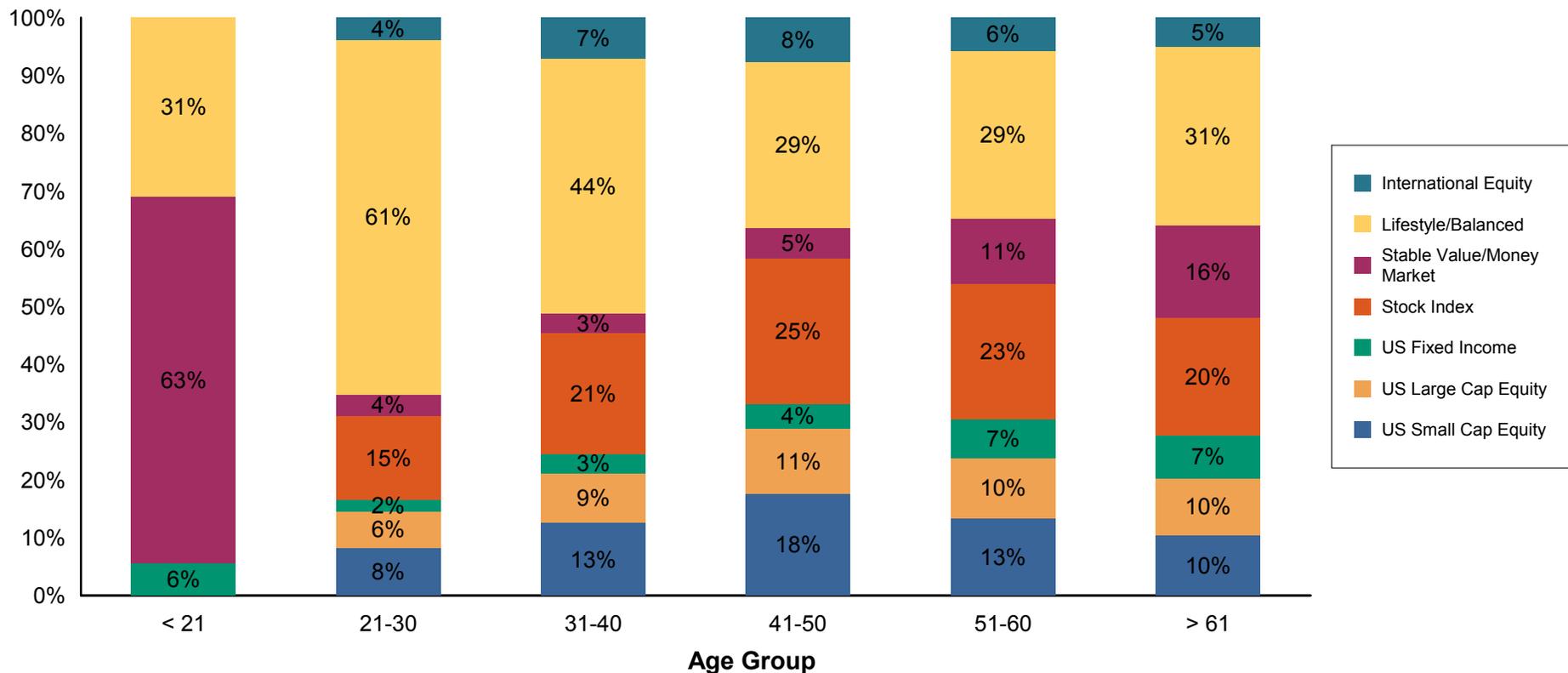
Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	\$249,417,697	14.39%
US Fixed Income	\$112,761,662	6.51%
Lifestyle/Balanced	\$509,943,965	29.42%
US Large Cap Equity	\$167,096,982	9.64%
US Small Cap Equity	\$213,787,940	12.34%
International Equity	\$92,986,507	5.37%
Stock Index	\$368,491,269	21.26%

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Asset Class Balances by Age Group

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	\$2,179	\$4,425,407	\$59,446,999	\$214,285,287	\$447,490,843	\$320,784,525
Total Participants	4	1,078	3,894	5,594	6,516	3,232

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Transfer Activity by Investment

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

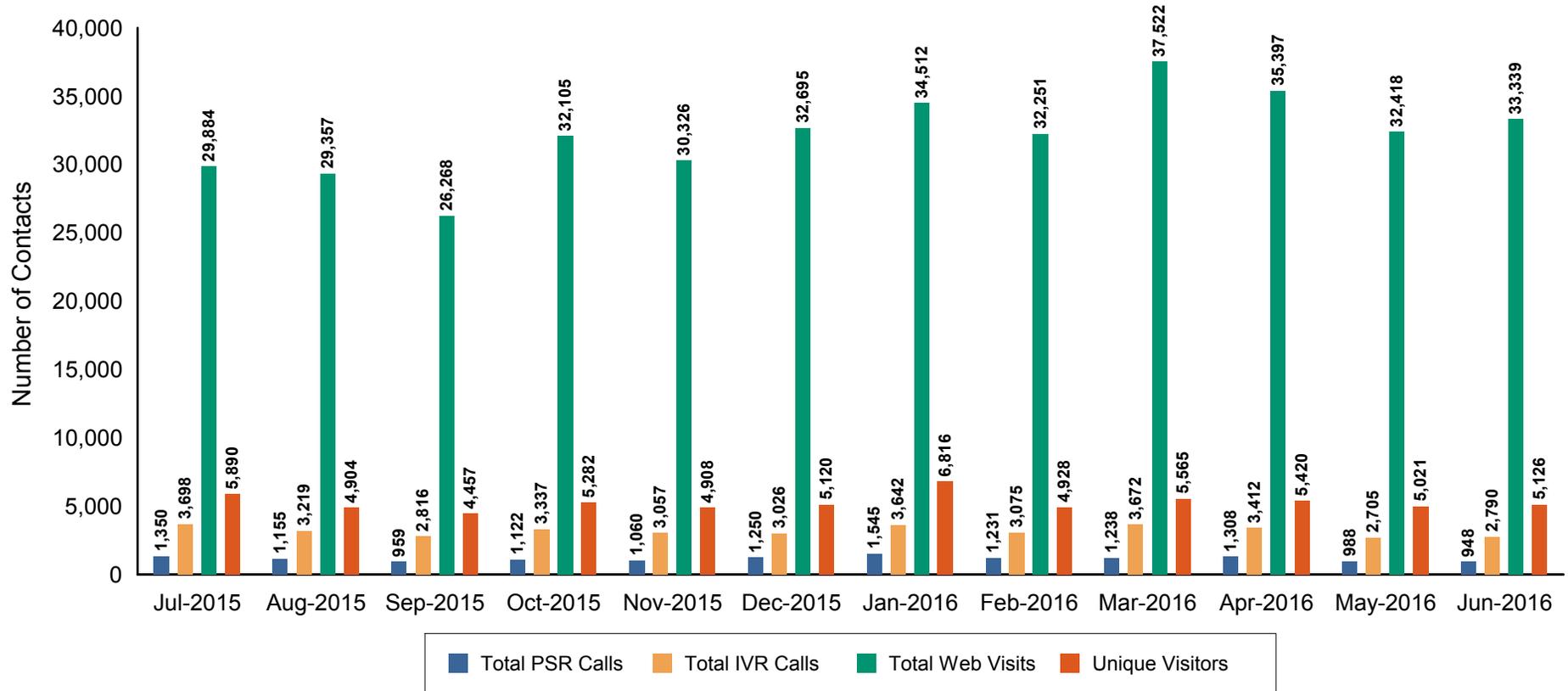
Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$2,551,282.80	-\$1,855,353.80	\$695,929.00
STABLE VALUE OPTION	\$10,593,407.85	-\$6,797,818.65	\$3,795,589.20
LIFEPATH RETIREMENT FUND	\$3,382,365.46	-\$1,986,410.70	\$1,395,954.76
LIFEPATH 2020 FUND	\$2,268,318.23	-\$2,070,354.55	\$197,963.68
LIFEPATH 2025 FUND	\$1,301,739.85	-\$1,066,854.24	\$234,885.61
LIFEPATH 2030 FUND	\$330,785.79	-\$900,538.36	-\$569,752.57
LIFEPATH 2035 FUND	\$359,722.00	-\$349,034.36	\$10,687.64
LIFEPATH 2040 FUND	\$127,972.43	-\$200,613.32	-\$72,640.89
LIFEPATH 2045 FUND	\$131,801.92	-\$111,627.41	\$20,174.51
LIFEPATH 2050 FUND	\$243,998.84	-\$154,039.84	\$89,959.00
LIFEPATH 2055 FUND	\$44,283.13	-\$161,504.32	-\$117,221.19
LIFE PATH 2060	\$119,734.03	-\$5,644.72	\$114,089.31
ACTIVE FIXED INCOME OPTION	\$7,517,454.47	-\$2,277,608.48	\$5,239,845.99
REAL RETURN OPTION	\$235,675.20	-\$80,833.31	\$154,841.89
SOCIALLY RESPONSIBLE INV OPT	\$866,297.32	-\$251,612.22	\$614,685.10
LARGE COMP VALUE STOCK OPTION	\$4,056,272.45	-\$4,343,142.29	-\$286,869.84
STOCK INDEX OPTION	\$2,339,532.02	-\$3,760,973.44	-\$1,421,441.42
LARGE COMP GROWTH STOCK OPTION	\$3,035,980.40	-\$6,104,000.48	-\$3,068,020.08
INTERNATIONAL STK OPTION	\$731,553.95	-\$2,239,652.06	-\$1,508,098.11
SMALL COMPANY STOCK OPTION	\$1,307,556.37	-\$6,593,411.27	-\$5,285,854.90
SCHWAB PCRA	\$142,578.93	-\$24,831.00	\$117,747.93

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Participant Contact Summary

Period Ending June 30, 2016

OREGON SAVINGS

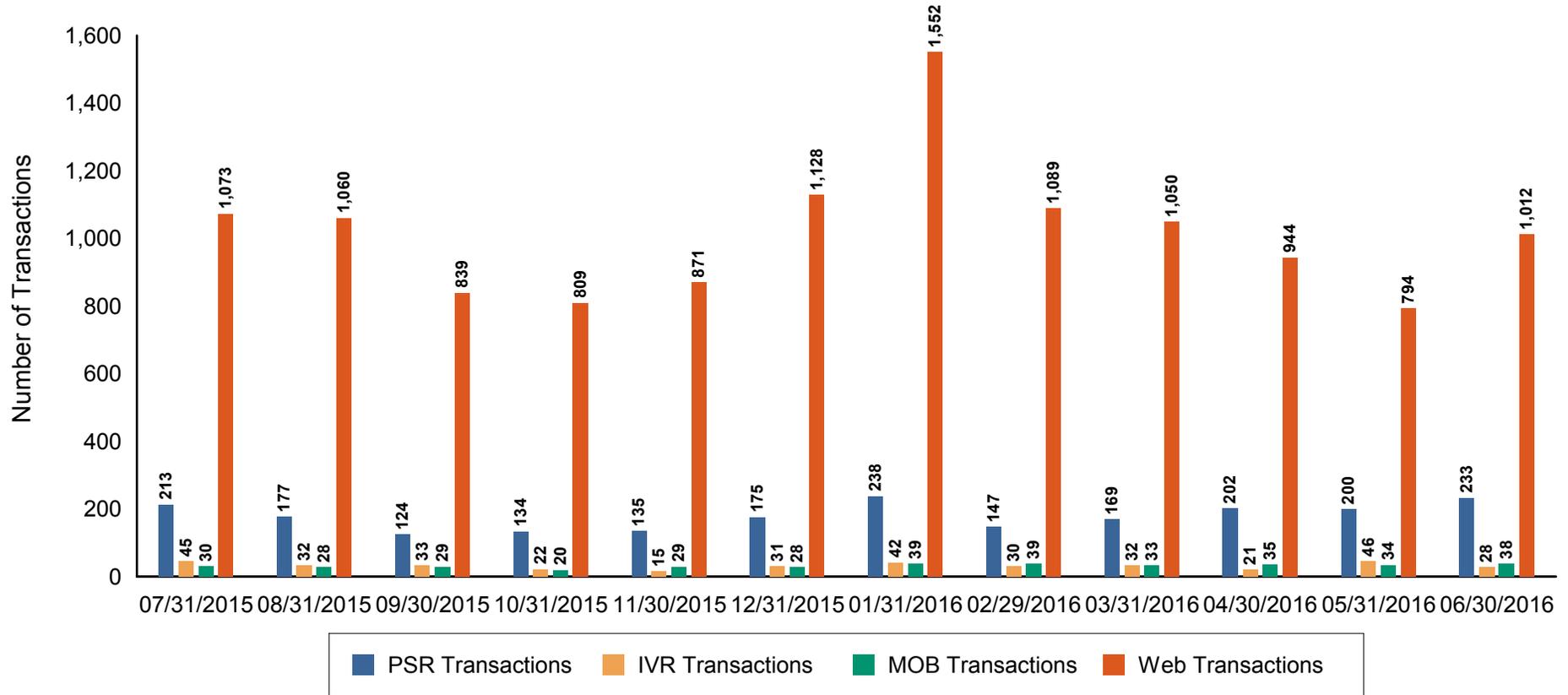


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Paperless Transaction Summary

Period Ending June 30, 2016

OREGON SAVINGS



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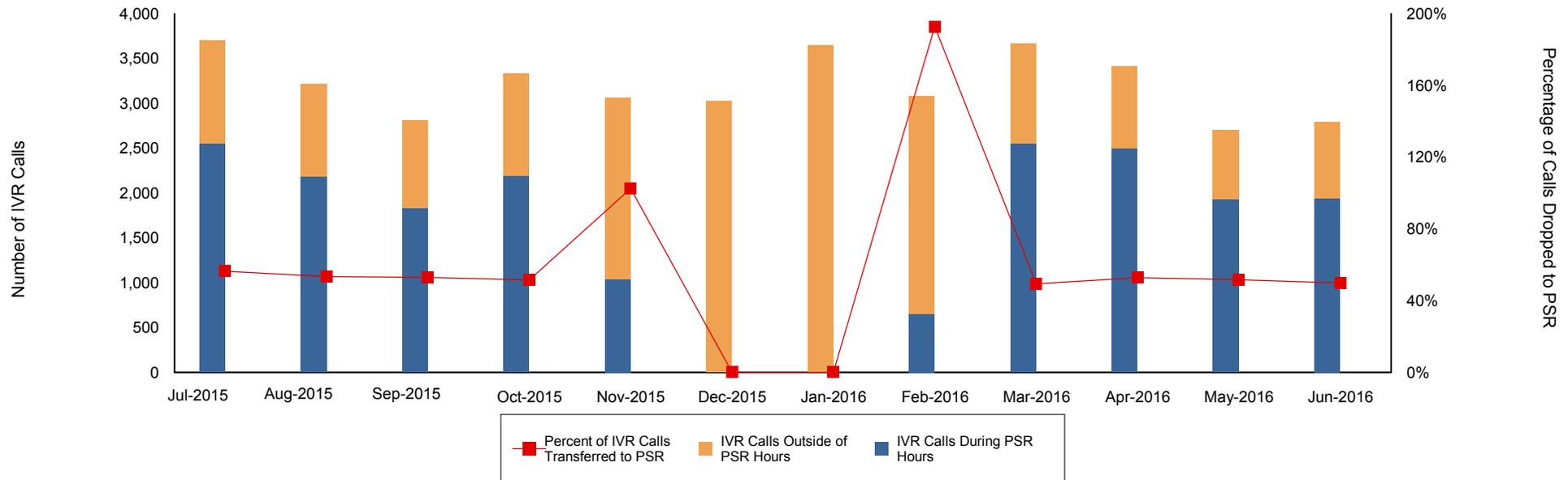
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IVR Activity

Period Ending June 30, 2016

OREGON SAVINGS



Date	Total IVR Calls	IVR Calls During PSR Hours	IVR Calls Outside of PSR Hours	IVR Calls Transferred to PSR	Percent of IVR Calls Transferred to PSR
Jul-2015	3,698	2,549	1,149	1,436	56.34
Aug-2015	3,219	2,188	1,031	1,168	53.38
Sep-2015	2,816	1,833	983	970	52.92
Oct-2015	3,337	2,196	1,141	1,132	51.55
Nov-2015	3,057	1,037	2,020	1,063	102.51
Dec-2015	3,026	0	3,026	1,256	0.00
Jan-2016	3,642	0	3,642	1,562	0.00
Feb-2016	3,075	648	2,427	1,249	192.75
Mar-2016	3,672	2,554	1,118	1,260	49.33
Apr-2016	3,412	2,502	910	1,320	52.76
May-2016	2,705	1,931	774	998	51.68
Jun-2016	2,790	1,936	854	964	49.79

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PSR Activity

Period Ending June 30, 2016

OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Jul-2015	1,350	51	5.17
Aug-2015	1,155	21	4.97
Sep-2015	959	11	4.90
Oct-2015	1,122	9	5.23
Nov-2015	1,060	4	5.25
Dec-2015	1,250	8	4.90
Jan-2016	1,545	10	4.88
Feb-2016	1,231	16	4.70
Mar-2016	1,238	23	4.63
Apr-2016	1,308	21	4.82
May-2016	988	14	4.57
Jun-2016	948	15	4.75

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PSR Activity

Period Ending June 30, 2016

OREGON SAVINGS

Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Jul-2015	1,350	82	5.71%
Aug-2015	1,155	12	1.03%
Sep-2015	959	8	0.82%
Oct-2015	1,122	8	0.71%
Nov-2015	1,060	1	0.09%
Dec-2015	1,250	0	0.00%
Jan-2016	1,545	11	0.70%
Feb-2016	1,231	14	1.12%
Mar-2016	1,238	20	1.59%
Apr-2016	1,308	11	0.83%
May-2016	988	10	1.00%
Jun-2016	948	12	1.24%

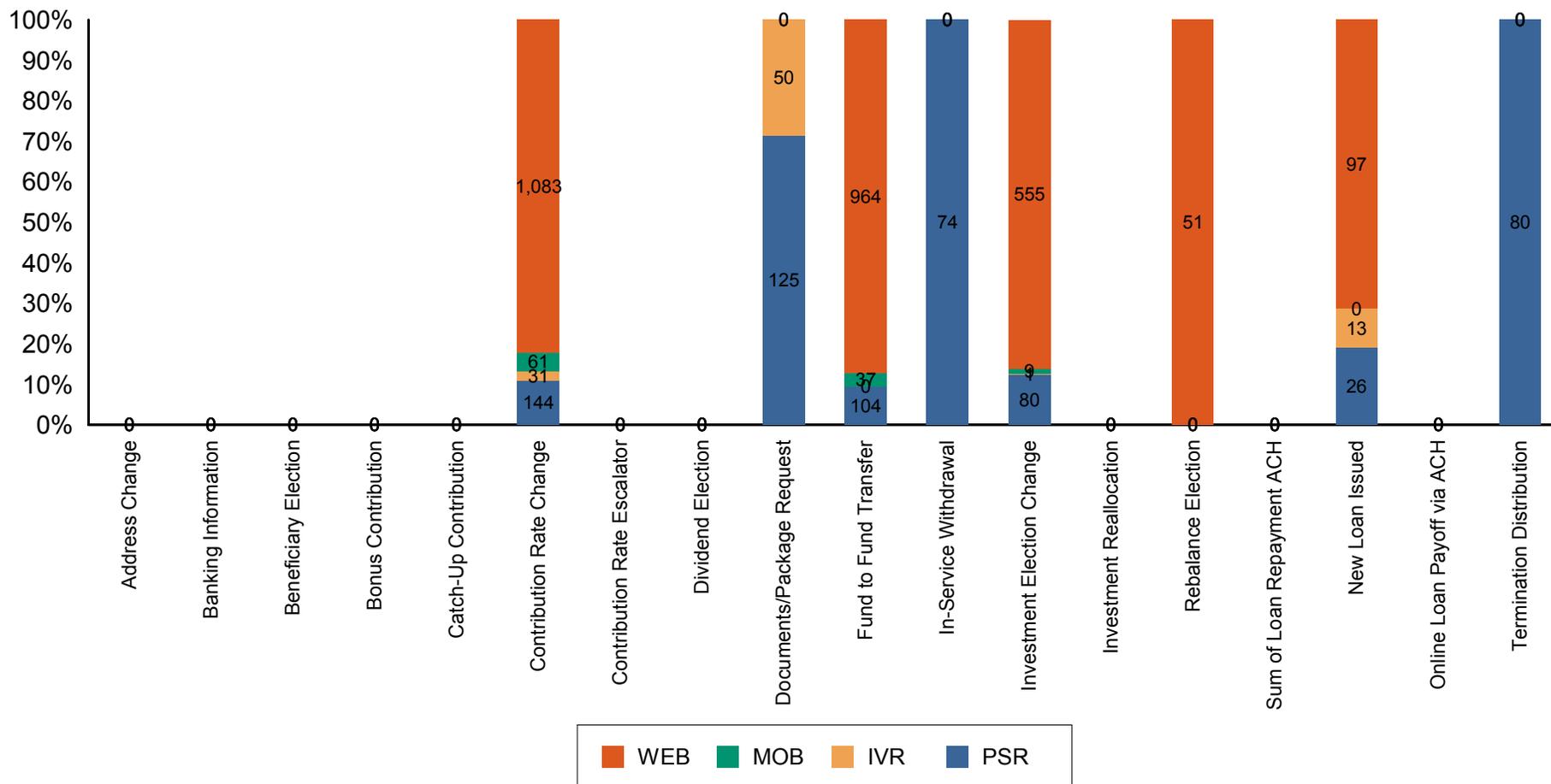
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Paperless Transactions by Channel

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



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

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN

Paperless Transaction Description	Transaction Volume
Address Change	0
Banking Information	0
Beneficiary Election	0
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,319
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	175
Fund to Fund Transfer	1,105
In-service Withdrawal	74
Investment Election Change	645
Investment Reallocation	0
Rebalance Election	51
Loan Repayment ACH Election	0
New Loans Issued	136
Online Loan Payoff via ACH	0
Termination Distribution	80

Enrollments for the Period: 2

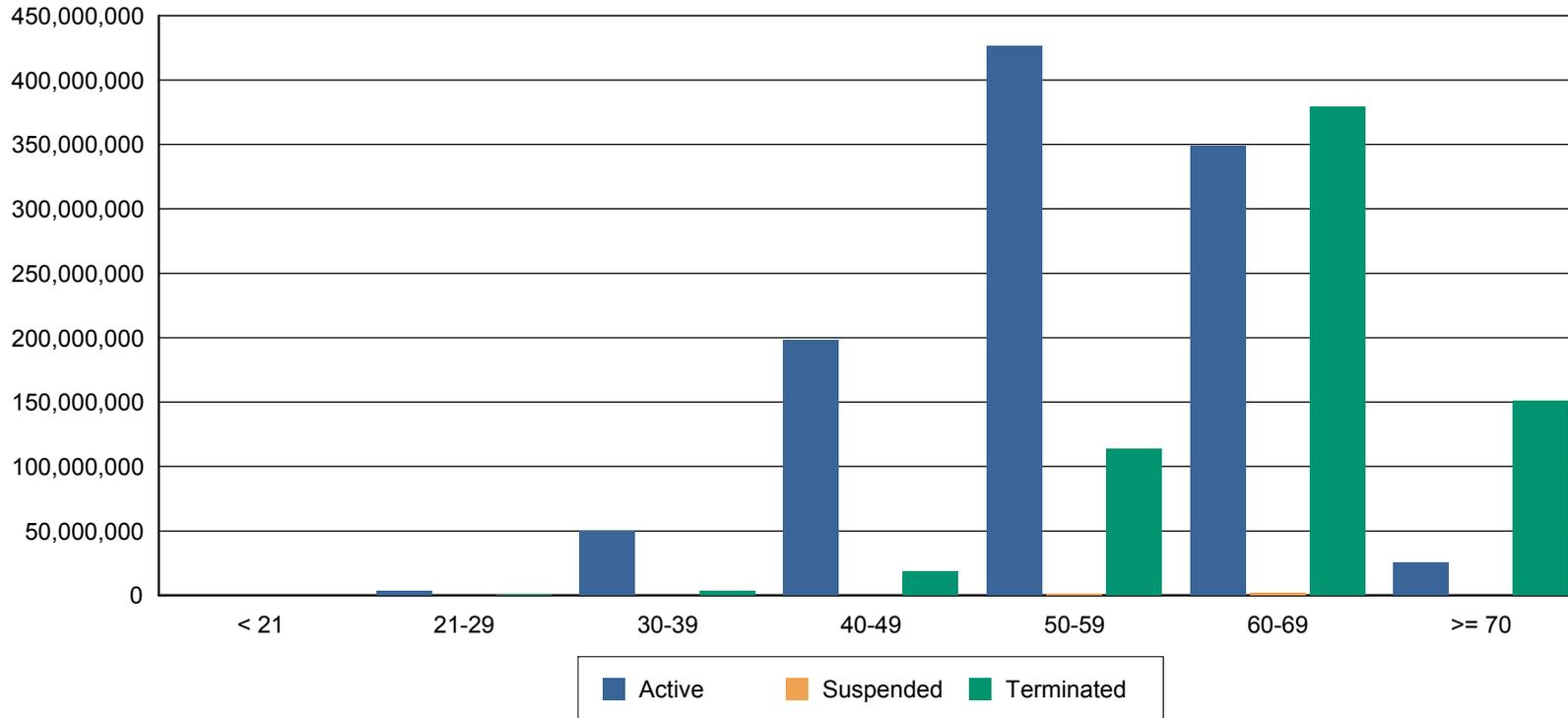
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Balances by Age and Status

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



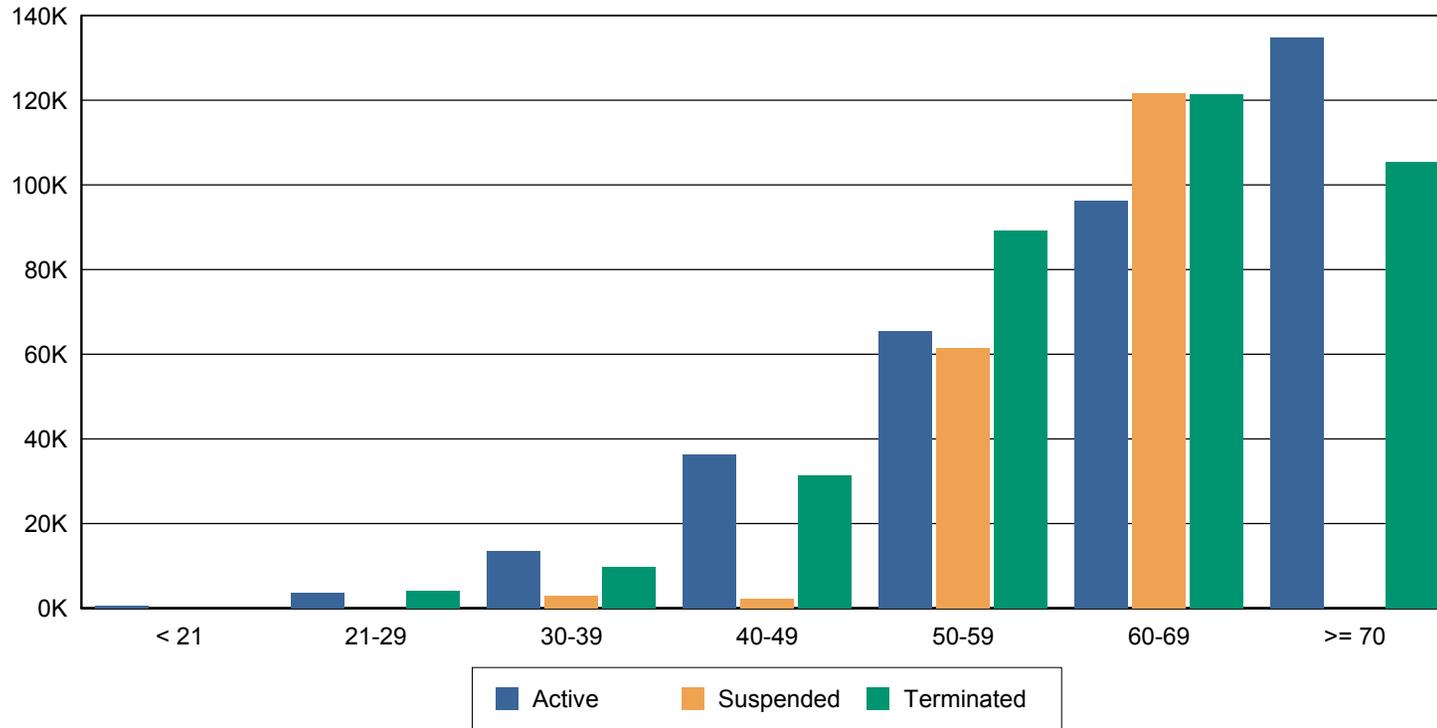
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$2,179	\$3,101,720	\$50,142,339	\$198,485,906	\$426,236,630	\$348,892,474	\$25,231,495
Suspended	\$0	\$0	\$14,135	\$27,789	\$1,170,510	\$2,066,265	\$0
Terminated	\$0	\$245,940	\$3,517,652	\$18,282,542	\$113,881,655	\$379,277,889	\$150,881,734

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Average Balances by Age and Status

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



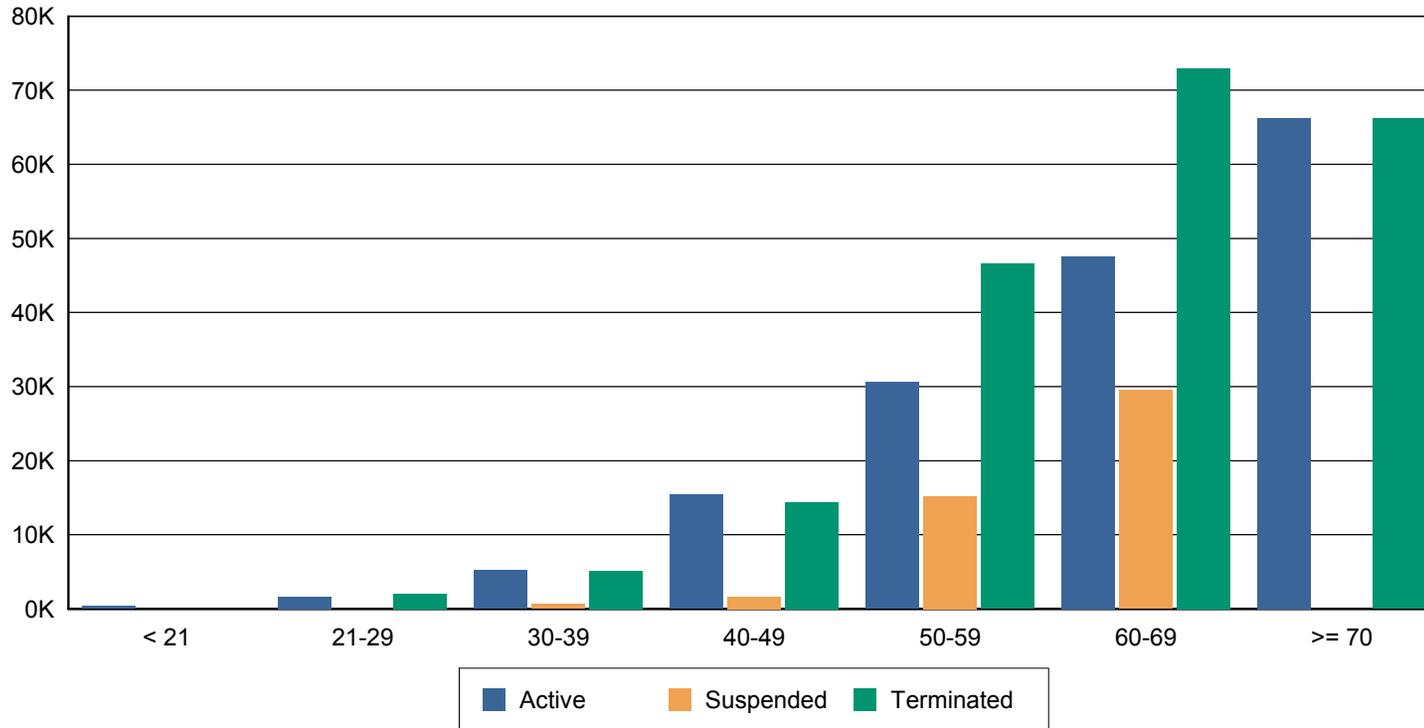
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$545	\$3,710	\$13,589	\$36,313	\$65,514	\$96,140	\$134,928
Suspended	\$0	\$0	\$2,827	\$2,316	\$61,606	\$121,545	\$0
Terminated	\$0	\$4,032	\$9,826	\$31,306	\$89,179	\$121,524	\$105,364

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Median Balance by Age and Status

Period Ending June 30, 2016

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$337	\$1,631	\$5,202	\$15,409	\$30,548	\$47,613	\$66,255
Suspended	\$0	\$0	\$642	\$1,644	\$15,175	\$29,546	\$0
Terminated	\$0	\$2,056	\$5,139	\$14,443	\$46,579	\$72,922	\$66,171

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Plan Investment Review

OREGON SAVINGS GROWTH PLAN 457

For period ending June 30, 2016

SEE
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Section I

Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor or more information.

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Major Headlines From the Quarter

EQUITY MARKETS – ALL ABOUT “BREXIT”

- The big news during the second quarter was a decision by the United Kingdom to withdraw from its membership in the European Union (EU). The immediate financial market impact was not surprising, but the longer-term impact will not be known for quite some time.
- Volatility in financial markets during the second quarter was less extreme than during the first, except for a one week stretch following the Brexit decision.

FINANCIAL MARKET IMPACT FROM BREXIT

- Global equity markets suffered significant selloffs during the first two days following the Brexit decision, collectively losing over \$2 trillion in value, but rebounded strongly at the end of the quarter.
- Global bond yields declined to record lows, or further into negative territory in certain markets.
- Investors sought shelter in perceived safe haven assets such as government bonds, precious metals and currencies like the U.S. dollar and Japanese yen.
- Although equity prices moved significantly following the vote, this did not appear to be characteristic of a systemic financial crisis.

ECONOMIC OUTLOOK REMAINS MUTED

- Global growth remains subdued and inflationary forces appear limited in most developed countries.
- The U.S. economy likely continued its slow expansion in Q2.
- Although U.S. job growth bounced back in June, new job creation has slowed in Q2.

SOME INTERESTING DATA

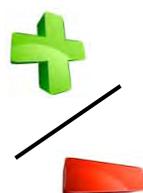
- California became the 6th largest economy in the world.
- The 10-year German Bund yield fell into negative territory for the first time ever.
- The British Pound declined to its lowest level in 30 years versus the dollar and also suffered its largest one-day decline ever following the UK referendum.



Economic Scoreboard



Low Inflation	↔	Most broad measures of inflation rose during Q2 as oil prices rebounded. Generally, inflation remains low relative to its historical average and prices remain below the Federal Reserve's 2% target.
Employment	↔	Job growth continued, but at slower pace, with 442,000 net new jobs created in Q2. The unemployment rate finished the quarter at 4.9% as more workers re-entered the labor force.
Low Interest Rates	↔	The Federal Reserve kept short-term interest rates steady in the 0.25% to 0.50% range in Q2. During its June meeting, Fed members were concerned about recent tepid economic indicators and upcoming Brexit vote.
Low Oil Prices	↔	Oil prices continued their rebound from their lows reached during the first quarter to around \$50 per barrel, as some nascent signs were pointing to stabilizing supply levels and a rebound in demand.



Housing	↔	The housing sector was supported by continued job growth and low interest rates. There is still plenty of pent-up demand to be realized from years of below-average purchase activity.
U.S. Growth	↔	U.S. economic growth continued its slower growth trend, increasing at a meager 1.1% annualized rate in Q1. Consumer spending remained a strong point but weak business spending continued to act as a drag.
Consumer Spending	↔	Retail sales finished the quarter on a strong note, pointing to a financially healthy. Annual growth over the last 12 months averaged 2.4%, which was on par with the pace in 2015.
Global Growth	↔	Concerns about slower global economic growth remained, mainly due to declining growth rates in China and other emerging market countries.
Fiscal Spending	↔	The federal government continued its spending in the first quarter of 2016, funded by higher federal revenues.



Corporate Profits	↔	S&P operating earnings rose 3.9% from Q4 2015 to Q1 2016, but growth was negative on an annual basis.
Currency Volatility	↔	The dollar weakened slightly versus a basket of broad currencies during the second quarter as the Fed kept interest rates steady. The British pound tumbled following the decision by the UK to leave the EU.
Geopolitical Uncertainty	↔	U.S. Presidential elections will dominate the headlines until November and potentially add to market volatility. The EU is facing structural challenges and potential future reforms following the Brexit decision.

Legend: improvement or decline from prior quarter; decline from prior quarter; new factor added this quarter

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Global Economic Summary



World

The prospects for global growth in 2016 are not much changed from last year. Despite the rebound in oil prices, global growth is expected to remain slow and subsequently overall inflation rates are expected to remain muted in most developed economies.



Eurozone

Economic growth picked up somewhat in Q1 to 2.2% annualized, outpacing growth in the U.S. The tepid economic recovery has continued to be accompanied by a general lack of price pressures despite the European Central Bank's quantitative easing efforts.



Japan

Real GDP growth expanded in Q1, continuing its trend of alternating between growth and contraction during the last five quarters. Bank of Japan surprised financial markets by not making any additional adjustments to its quantitative easing program, as underlying inflation measures remained weak.



China

China's economic growth has continued to moderate from double-digit rates characteristic of previous decades to around 6.5% currently. Concerns about a "hard landing" in China have diminished somewhat with better than expected economic data recently.



Brazil

The ongoing recession deepened in Q1. President Rousseff was formally impeached and the Senate is deciding whether to remove her from office permanently. This has given Brazilian equity markets a glimmer of hope as they have rallied strongly this year.



India

India remained the strongest growing economy in the emerging world. While its strong growth continued to be mostly driven by personal consumption, fixed investment spending has remained weak.

Source: Wells Fargo Global Chartbook, June 9, 2016; SageView Advisory Group.

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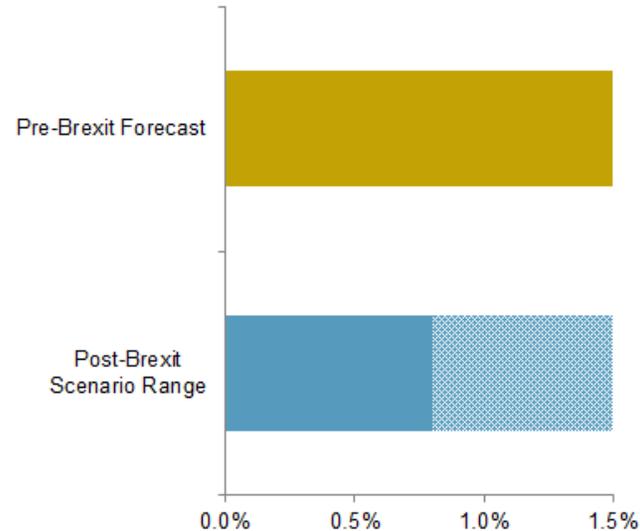


Cyclical and Secular Impact of “Brexit”

U.K. and Euro Area Trade



U.K. 20-Year Real GDP Growth Forecast



- » The decision by the U.K. to leave the EU opens up the prospect of contentious, multi-year negotiations.
- » The UK must agree upon the terms of separation with its biggest trading partner, and it must form new trading relationships with the EU and the world.
- » There will be both shorter-term cyclical and longer-term secular impacts:
 - From a cyclical perspective, political uncertainty following the Brexit vote is likely to weigh heavily on business sentiment in Europe, particularly for the U.K., given its reliance on Europe as an export market.
 - From a longer term secular view, it's unknown what the full impact on immigration will be. More than likely there will be greater restrictions on labor movement and U.K. is at risk of losing its status as Europe's financial center. According to analysis by Fidelity Investments, an extreme case scenario would result in a reduction of the pace of secular long-term GDP growth by half.
- » Theresa May was elected as the new Prime Minister in the UK much sooner than initially expected and will now most likely move to invoke the formal declaration to start the process of separation.

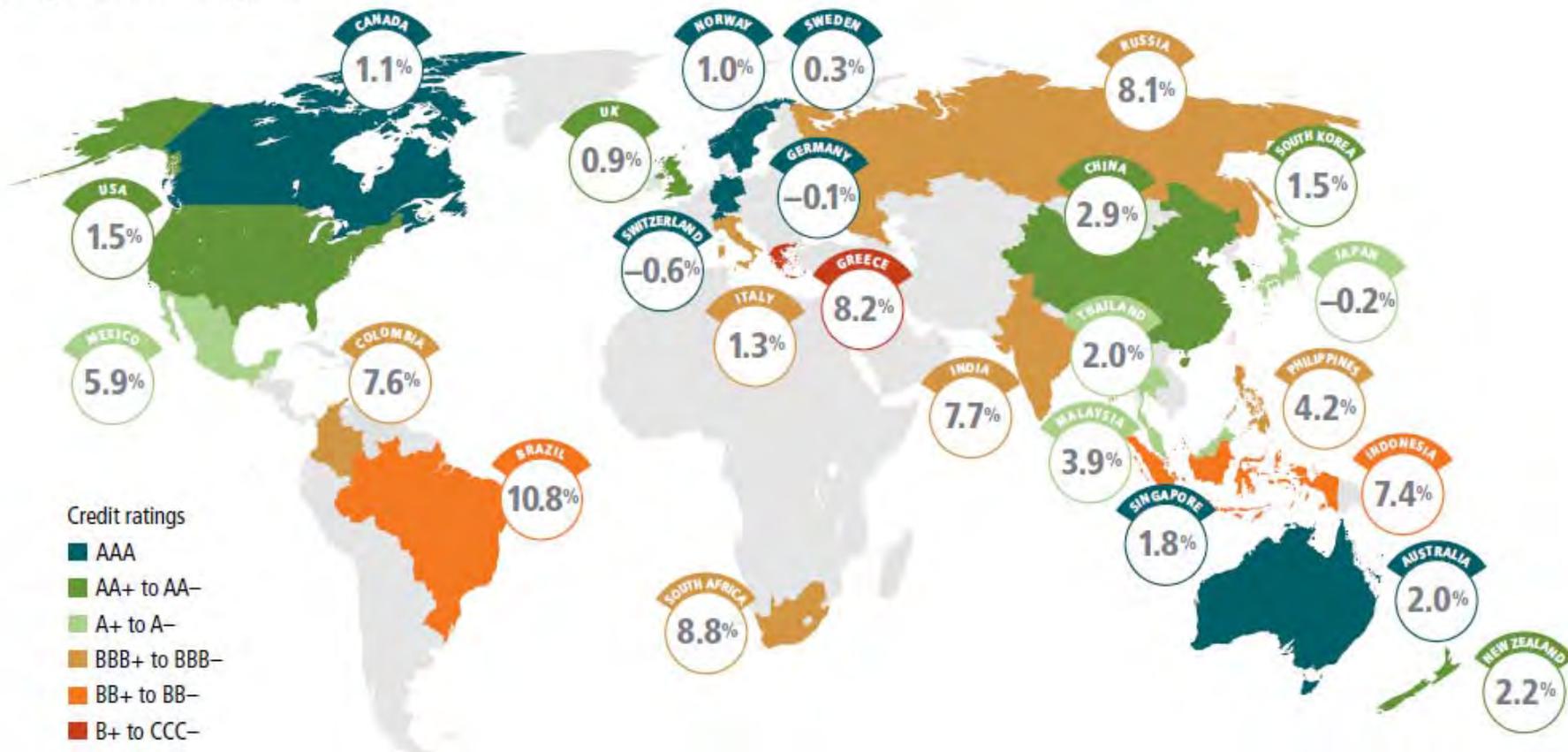
Source: Quarterly Market Update, Third Quarter, Fidelity Investments. IMF, Haver Analytics. Data on left graph as of 2/29/16. Data on right graph as of 6/30/2016.

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Low-Yield Environment Persists Globally

10-year government bond yields



Source: FactSet, as of 6/30/16. Ratings are from Standard & Poor's, 2016, and are subject to change. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Past performance does not guarantee future results.

Source: John Hancock Investments, Market Intelligence as of June 30, 2016.

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Negative Rates Show Limits of Monetary Policy

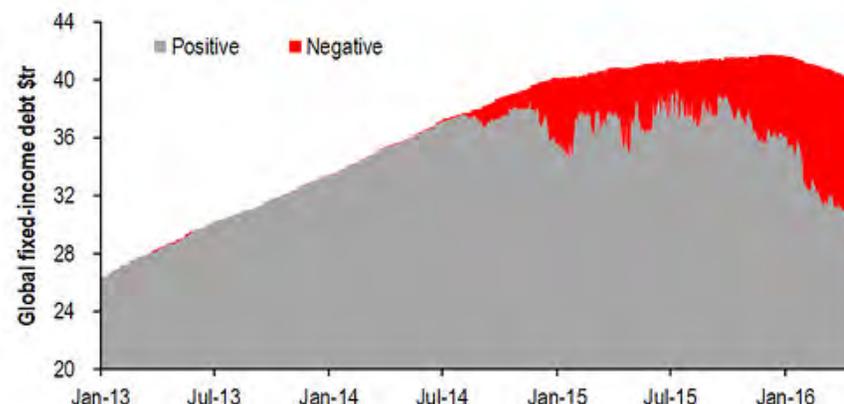
Intended Central Bank Goals

Stimulates consumption
Incentivizes bank lending
Reduces debt service burden
Weakens currency

Unintended Consequences

Reduces return potential: households, pensions, insurers save
Hurts bank margins, reduces loan supply
Keeps weak firms alive, lowers productivity
Currencies have strengthened

The proportion of negative yielding assets across the global fixed income market is increasing rapidly so far this year



Source: BofA Merrill Lynch Global Research; Using the BofA ML global fixed income index GFIM. We also include bonds that mature in the following 12 months.

- » Major central banks in Japan and Europe have enacted negative policy rates in an effort to boost inflation and stimulate growth. So far, however, the intended impact of their actions has not proved to be successful.
- » As a result, the number of bonds with negative yields around the globe is expected to grow according to analysis by Bank of America Merrill Lynch.
- » The percentage of bonds with negative interest rates now account for 23% of global fixed income market, which has increased significantly from just 13% at the beginning of 2016.
- » This equates to more than \$10 trillion worth of debt.

Source: Quarterly Market Update, Third Quarter, Fidelity Investments.

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Capital Markets Overview

U.S. Equities

Despite falling into negative territory for the year following the Brexit vote, U.S. equities quickly bounced back and finished the quarter close to their all-time highs reached in May 2015.

International Equities

Broad international indexes also managed to recover most of their losses following the U.K. referendum and finished mixed for the quarter. Additional easy monetary policies by the major central banks across developed markets continued to support equities.

Emerging Markets

After a turbulent start in 2016, emerging market (EM) equities appear more calm due to stable energy prices, reduced prospects of additional Fed rate hikes and diminished concerns about a hard landing in China.

Fixed Income

Bond yields in the U.S. and around the globe tumbled following the Brexit decision as investors sought the safety of U.S. Treasuries. The Fed did not change interest rates but other major central banks (China, Europe and Japan) maintained their accommodative monetary policies. Bank of England intervened to support its markets and currency.

Currencies

The dollar declined slightly during the quarter as the Federal Reserve kept interest rates steady. The Japanese yen rallied more than 9% after the Bank of Japan failed to announce additional easing measures. The British pound tumbled in the face of political uncertainty following the referendum results to leave the EU.

Commodities

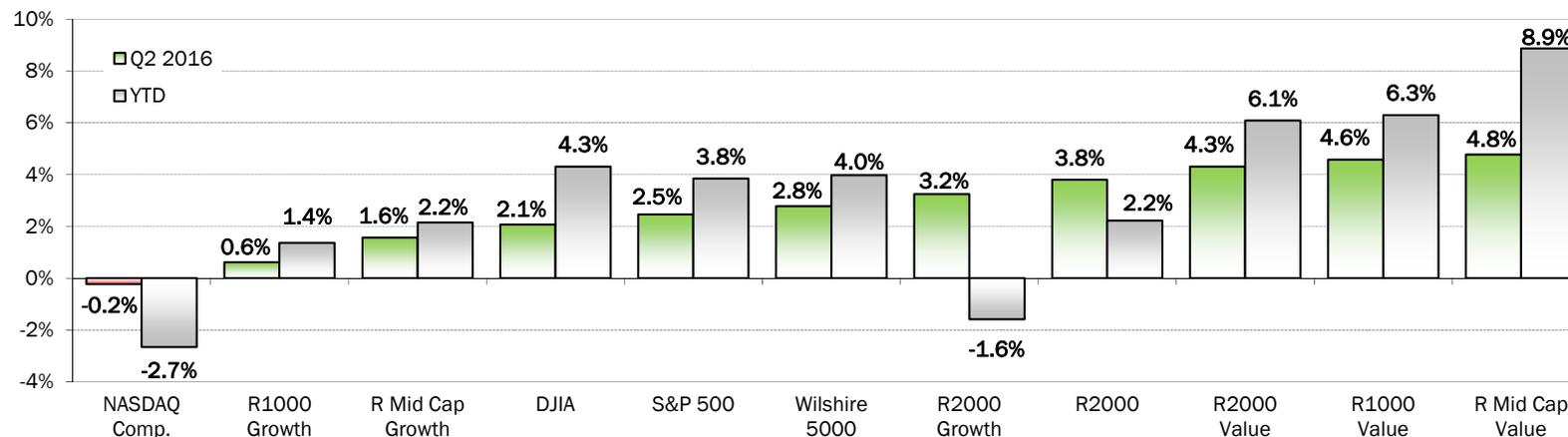
The broad spot commodity index posted a very strong quarter as commodity prices experienced solid gains. Oil prices shot higher amid some reports that the oversupply problems may be slowly coming to an end. Gold prices jumped higher amid a flight to safety by investors partly due to the anxiety following the Brexit decision.



U.S. Equities

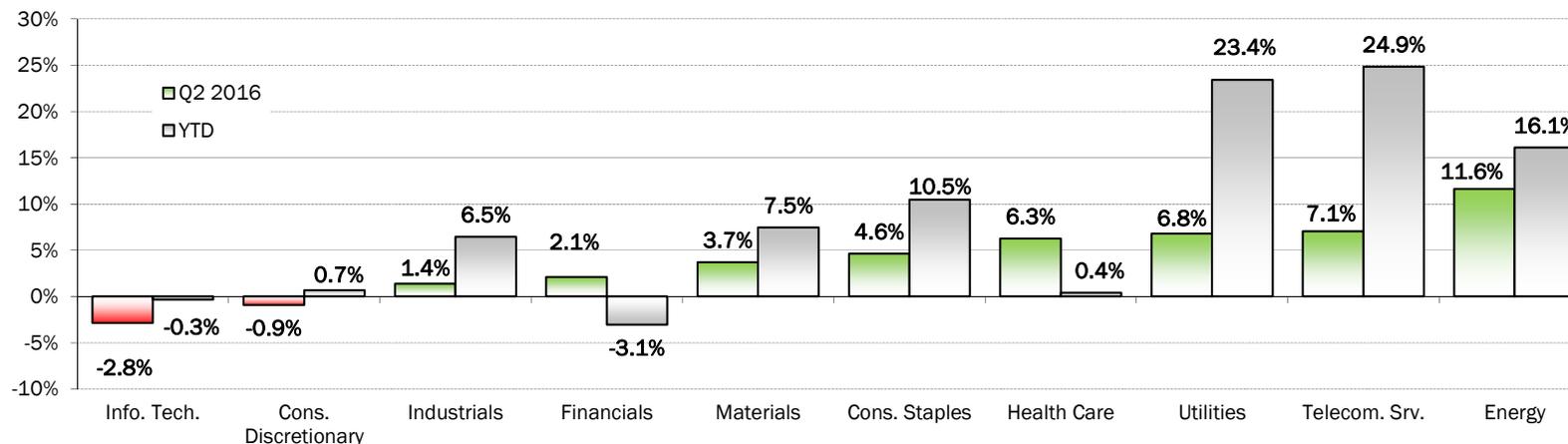
Equity prices in the U.S. recovered quickly following a two-day decline after the Brexit vote. The S&P 500 Index finished with a respectable gain for the quarter and was within shouting distance of its all-time high. The energy sector posted a remarkable rebound and was the third best performing sector year-to-date.

Performance of Major U.S. Equity Indexes, Q2 2016 and YTD



Source: Morningstar. Returns represent total return, including dividends.

S&P 500 Sector Returns, Q2 2016 and YTD



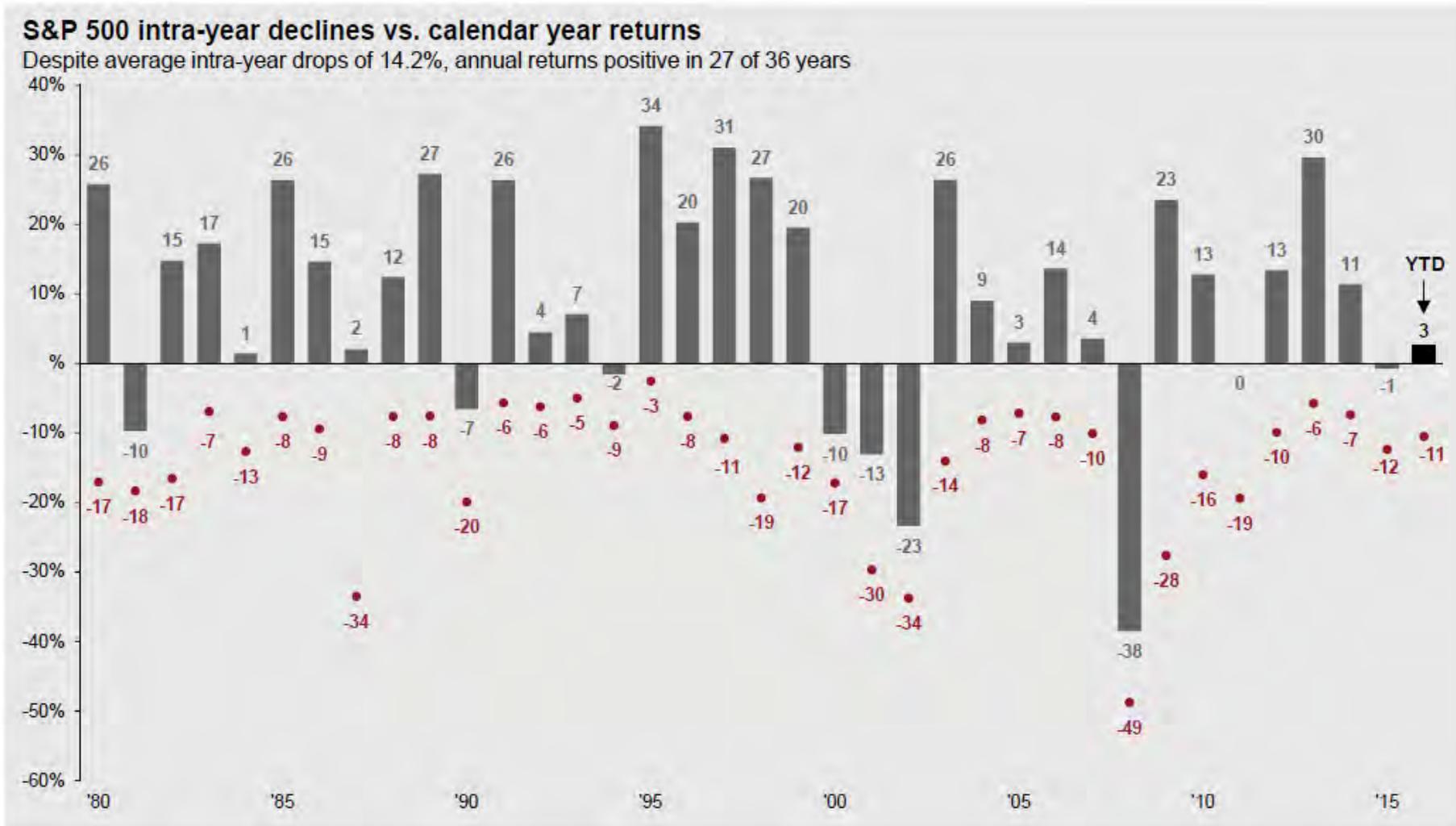
Source: Morningstar. Returns represent cumulative total return, including dividends.

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Putting Market Corrections in Perspective

Stock market declines are not uncommon events. The current stock market rally has not experienced significant volatility over the last 4 years until the last two quarters. Intra-year declines for the S&P 500 have averaged about 14%, but annual price returns have been positive 75% of the time (27 out of 36 calendar years).



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. JPMorgan Guide to the Markets. Data are as of June 30, 2016.

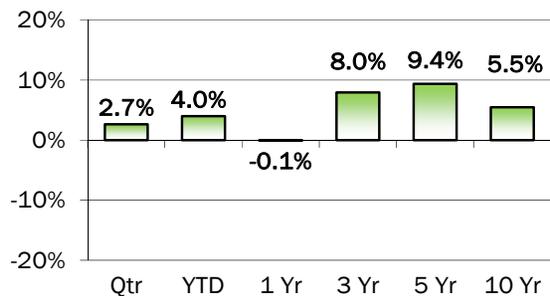
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2015, except for 2016, which is year to date.

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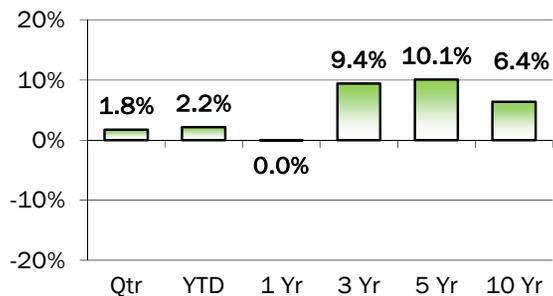


U.S. Equities Category Performance

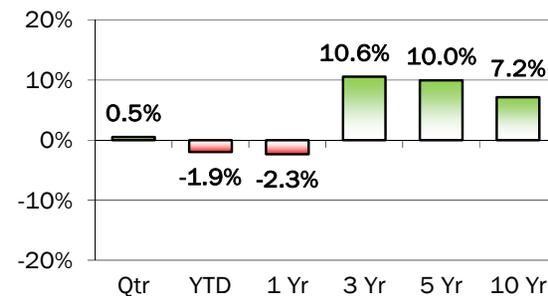
Large Cap Value



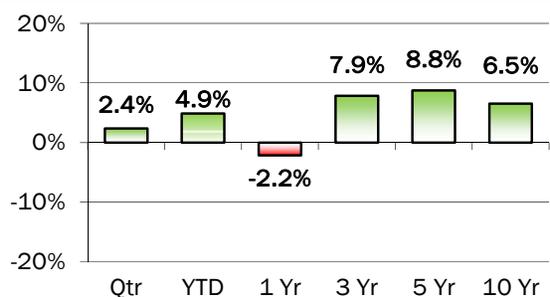
Large Cap Blend



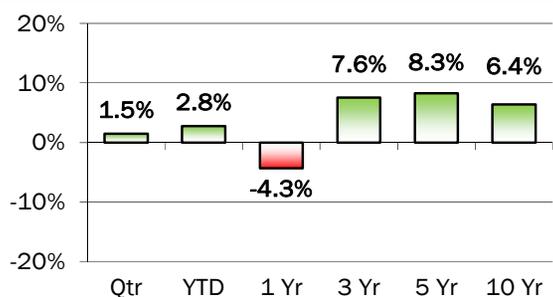
Large Cap Growth



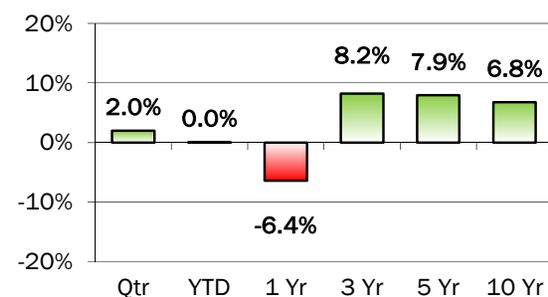
Mid Cap Value



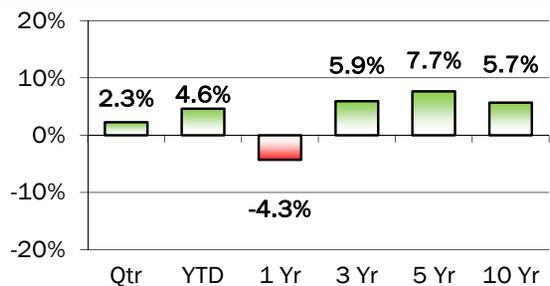
Mid Cap Blend



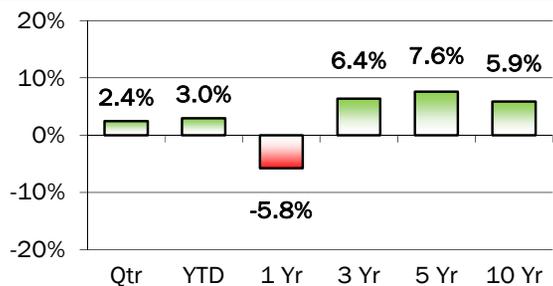
Mid Cap Growth



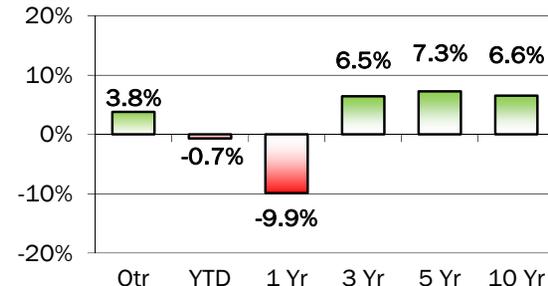
Small Cap Value



Small Cap Blend



Small Cap Growth



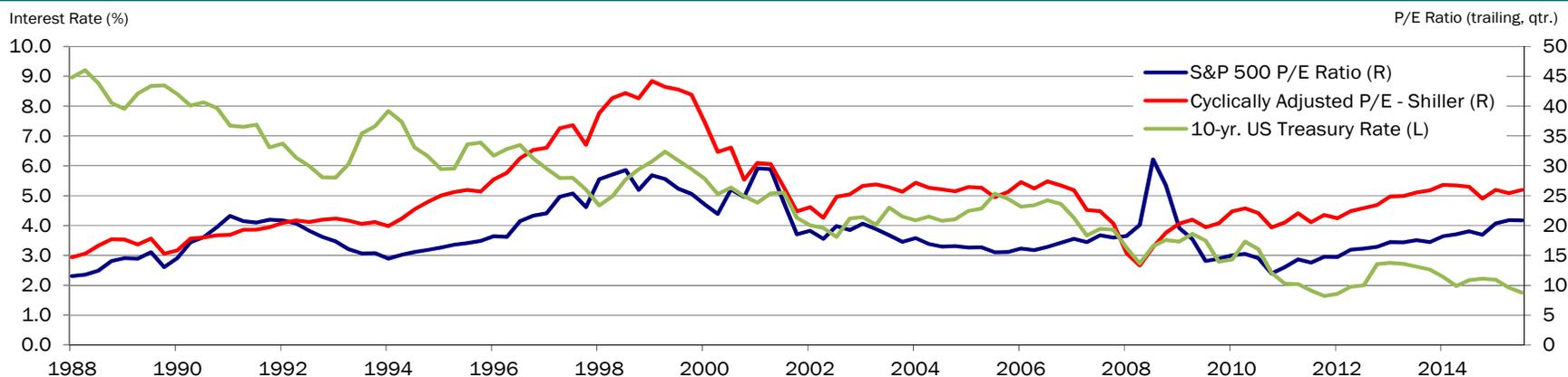
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U.S. Equity Valuation Metrics

Current forward multiple metrics showed the S&P 500 Index to be slightly overvalued at end of Q2 relative to its 25-year historical average. From a bottom-up perspective, S&P 500 total operating earnings per share for all of 2015 were \$100, but are forecast to rise to \$113 by the end of 2016.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2016



Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of June 30, 2016.

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

S&P 500 Index Forward Valuation Measures

Metric	As of Jun-2016	25-yr. Average
Price to Earnings	16.6	15.9
Price to Book	2.6	2.9
Price to CF	11.9	11.4
CAPE	26.0	25.8
Dividend Yield	2.3%	2.0

Source: S&P, FactSet, JP Morgan Asset Management.

P/E is the S&P 500 Index divided by consensus analyst estimates of EPS for next 12 months.

P/B is price divided by book value per share. Data post-1992 include intangibles.

Price to CF is most recent price divided by consensus analyst estimates of cash flow per share for next 12 months.

CAPE is calculated as price divided by trailing 10 years of inflation adjusted earnings next 12 months.

Dividend Yield is calculated as consensus analyst estimates of dividends for the next 12 months divided by price.

Implied S&P 500 Index Levels

P/E ratio	Operating Earnings (\$/shr)						
	\$80	\$90	\$100	\$105	\$110	\$115	\$120
10x	800	900	1,000	1,050	1,100	1,150	1,200
11x	880	990	1,100	1,155	1,210	1,265	1,320
12x	960	1,080	1,200	1,260	1,320	1,380	1,440
13x	1,040	1,170	1,300	1,365	1,430	1,495	1,560
14x	1,120	1,260	1,400	1,470	1,540	1,610	1,680
15x	1,200	1,350	1,500	1,575	1,650	1,725	1,800
16x	1,280	1,440	1,600	1,680	1,760	1,840	1,920
17x	1,360	1,530	1,700	1,785	1,870	1,955	2,040
18x	1,440	1,620	1,800	1,890	1,980	2,070	2,160
19x	1,520	1,710	1,900	1,995	2,090	2,185	2,280
20x	1,600	1,800	2,000	2,100	2,200	2,300	2,400

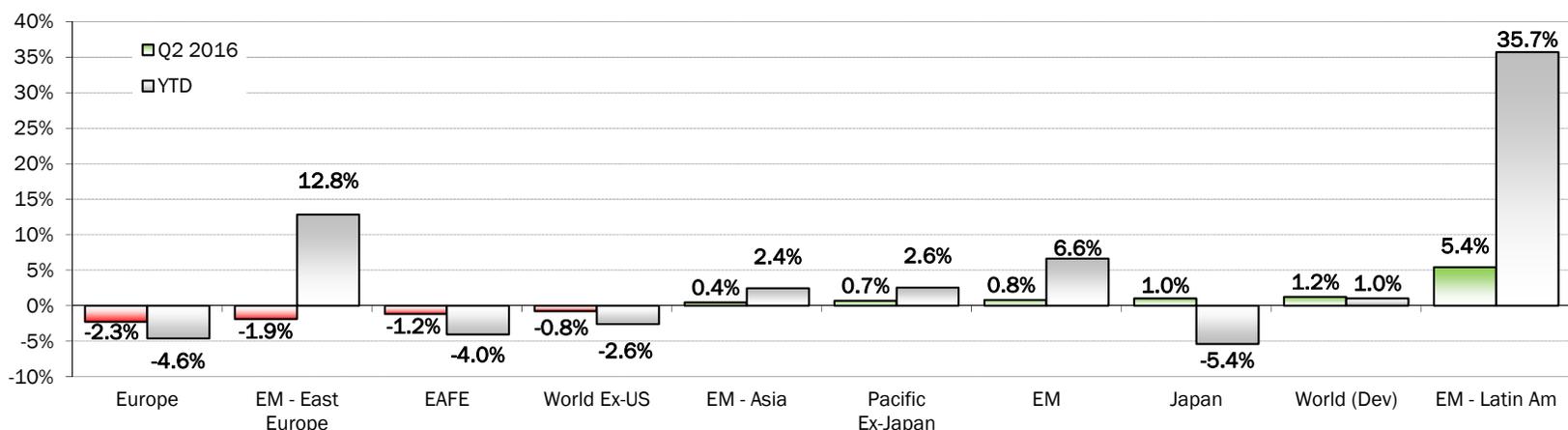
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International Equities

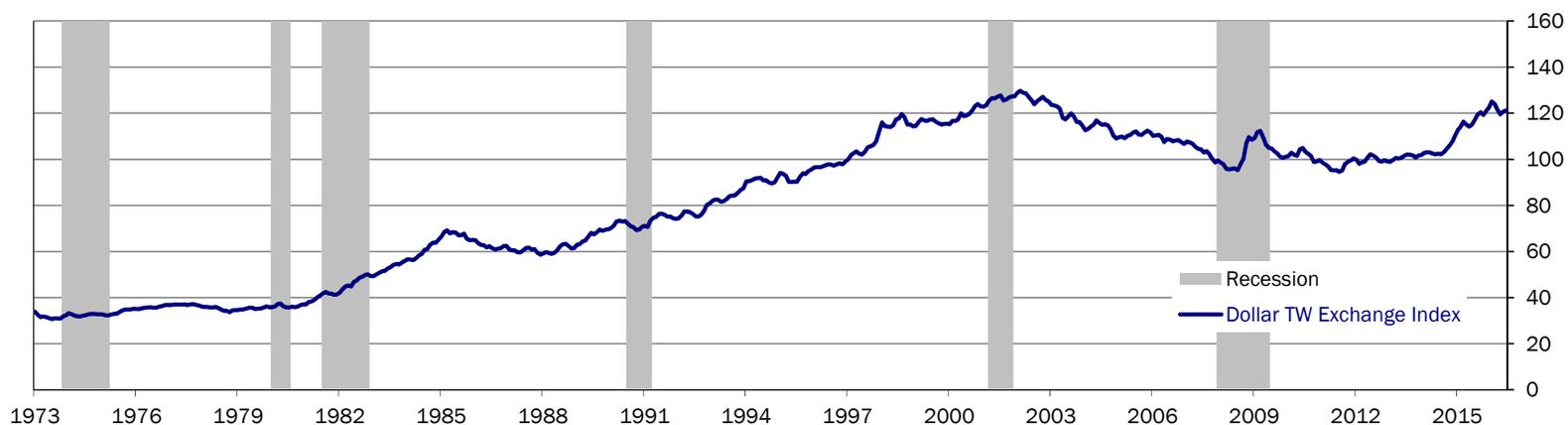
Major international developed indexes recovered quickly following the initial Brexit induced selloff and posted mixed results during the second quarter. Equities in Latin America rebounded strongly on some early prospects of potential policy reforms in Brazil and currency gains versus the dollar.

International Equity Market Returns, Q2 2016 and YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2016



Source: Federal Reserve, FRED. Data as of June 30, 2016.

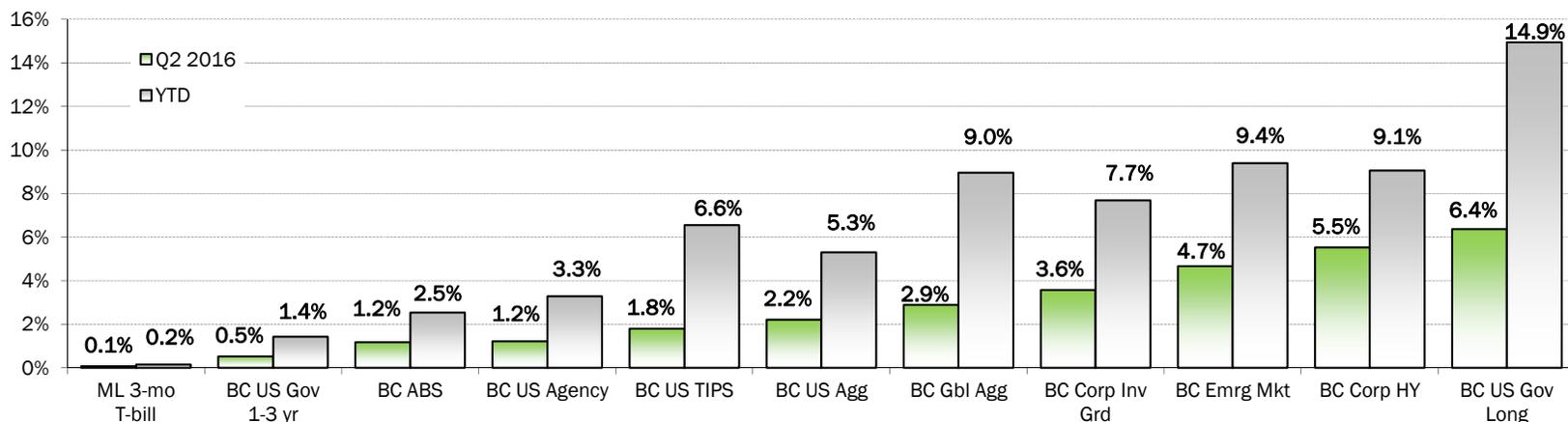
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Fixed Income

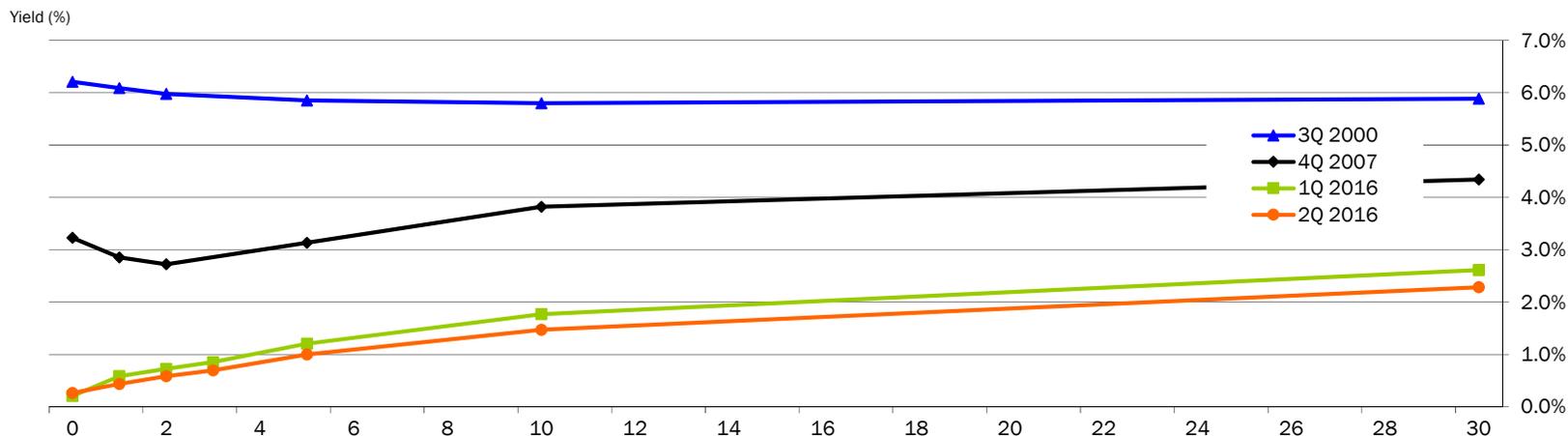
Most major bond benchmarks added to their gains in Q2. The Fed kept interest rates steady and yields declined significantly following the surprising Brexit outcome. Investors are attracted to the U.S. bond market due to our high yields relative to other developed countries, some of which have negative rates.

Fixed Income Returns, Q2 2016 and YTD



Source: Morningstar. Returns represent total return, including dividends.

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.

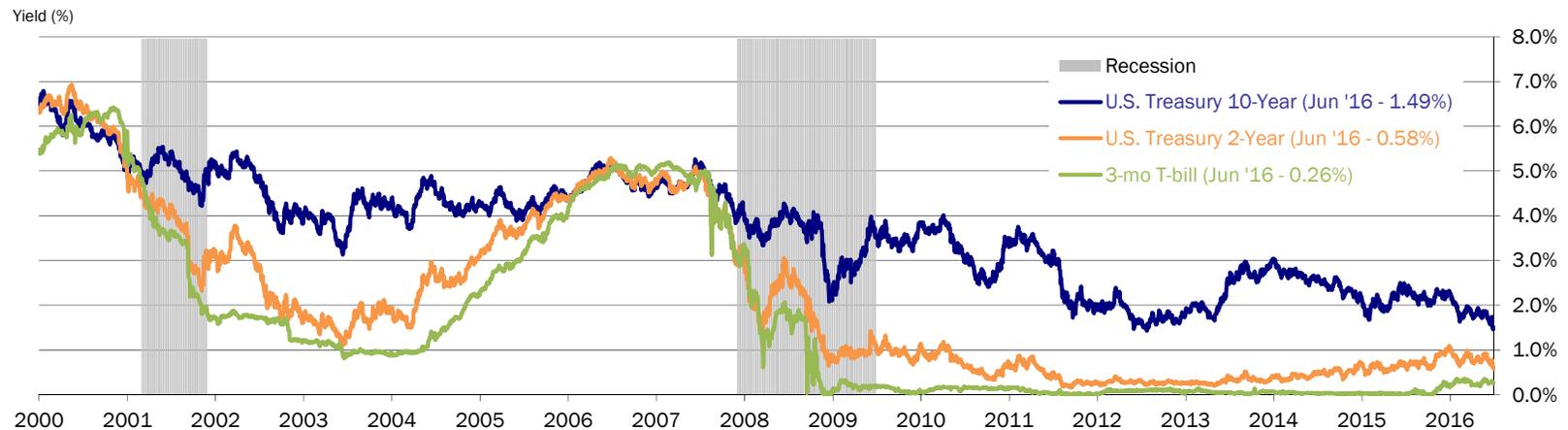
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Government Bond Yields

The unexpected outcome of the U.K. referendum to leave the EU pushed the U.S. Treasury 10-year yield to levels not many expected at the start of 2016. Negative yields in certain markets headed even lower and resulted in some of the highest total returns within global benchmarks.

U.S. Government Yields: 2000 - 2016



Source: Board of Governors of the Federal Reserve System; Bloomberg. Data as of June 30, 2016.

Global Government Spot Yields (10-year): 2000 - 2016



Source: Bloomberg. Data as of June 30, 2016.

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Commodities

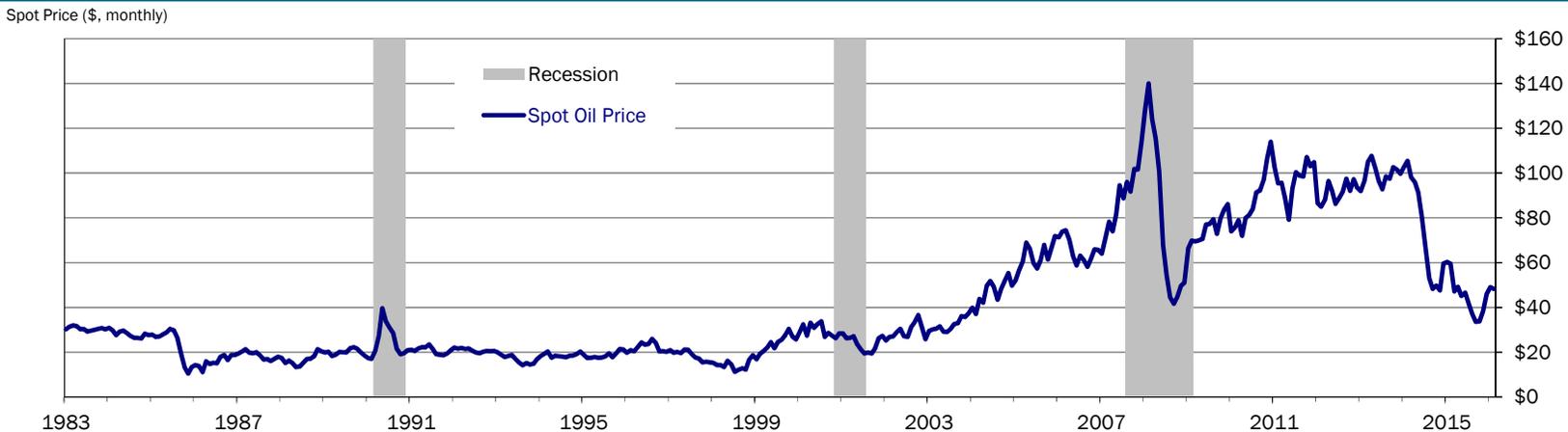
Commodities extended their gains from the first quarter as the Bloomberg Commodity Index gained nearly 13% for the quarter. Oil prices also jumped as oversupply pressures seemed to ease a little. Gold rallied as investors fled to safe haven assets amid the Brexit jitters.

Bloomberg Commodity Spot Index: 1991 - 2016



Source: Dow Jones. Data as of June 30, 2016.

WTI Crude Oil Price: 1983 - 2016



Source: Bloomberg. Data as of Jun-2016.

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Asset Class Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	2000 - 2015	
																	Ann.	Vol.
Comdty.	REITs	Comdty.	EM Equity	REITs	EM Equity	REITs	EM Equity	Fixed Income	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	REITs	REITs	EM Equity
31.8%	13.9%	25.9%	56.3%	31.6%	34.5%	35.1%	39.8%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	13.7%	12.0%	25.4%
REITs	Fixed Income	Fixed Income	Small Cap	EM Equity	Comdty.	EM Equity	Comdty.	Cash	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	Comdty.	High Yield	REITs
26.4%	8.4%	10.3%	47.3%	26.0%	21.4%	32.6%	16.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	13.3%	7.9%	22.0%
Fixed Income	Cash	High Yield	DM Equity	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	High Yield	Small Cap	Small Cap				
11.6%	4.1%	4.1%	39.2%	20.7%	14.0%	26.9%	11.6%	-25.4%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	8.7%	6.6%	21.2%
Cash	Small Cap	REITs	REITs	Small Cap	REITs	Small Cap	Asset Alloc.	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	EM Equity	Asset Alloc.	DM Equity
6.1%	2.5%	3.8%	37.1%	18.3%	12.2%	10.4%	7.1%	-26.9%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	6.6%	5.9%	19.6%
High Yield	High Yield	Cash	High Yield	High Yield	Asset Alloc.	Large Cap	Fixed Income	Small Cap	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	Fixed Income	EM Equity	Comdty.
1.0%	2.3%	1.7%	32.4%	13.2%	8.1%	15.8%	7.0%	-33.8%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	0.4%	5.3%	5.9%	18.7%
Asset Alloc.	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	Large Cap	Asset Alloc.	Large Cap	Comdty.	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	Asset Alloc.	Fixed Income	Large Cap
0.0%	-2.4%	-5.9%	28.7%	12.8%	4.9%	15.3%	5.5%	-35.6%	21.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	4.0%	5.4%	16.7%
Small Cap	Asset Alloc.	EM Equity	Asset Alloc.	Large Cap	Small Cap	High Yield	Cash	Large Cap	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Large Cap	Large Cap	High Yield
-3.0%	-3.9%	-6.0%	26.3%	10.9%	4.6%	13.7%	4.8%	-37.0%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	3.8%	4.1%	11.5%
Large Cap	Large Cap	DM Equity	Comdty.	Comdty.	High Yield	Cash	High Yield	REITs	Comdty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Small Cap	DM Equity	Asset Alloc.
-9.1%	-11.9%	-15.7%	23.9%	9.1%	3.6%	4.8%	3.2%	-37.7%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.2%	2.8%	11.2%
DM Equity	Comdty.	Small Cap	Fixed Income	Fixed Income	Cash	Fixed Income	Small Cap	DM Equity	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	Cash	Cash	Fixed Income
-14.0%	-19.5%	-20.5%	4.1%	4.3%	3.0%	4.3%	-1.6%	-43.1%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	0.1%	1.8%	3.4%
EM Equity	DM Equity	Large Cap	Cash	Cash	Fixed Income	Comdty.	REITs	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	DM Equity	Comdty.	Cash
-30.6%	-21.2%	-22.1%	1.0%	1.2%	2.4%	2.1%	-15.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	-4.0%	0.8%	1.0%

Source: Russell, MSCI, Bloomberg, Standard & Poor's, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Barclays HY Index, Fixed Income: Barclays Capital Aggregate, REITs: NAREIT Equity REIT Index. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Barclays Capital Aggregate, 5% in the Barclays 1-3m Treasury, 5% in the Barclays High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) returns and volatility (Vol.) represent period of 12/31/99 - 12/31/15. All data represents total return for stated period. Past performance is not indicative of future returns. Investors cannot invest directly in an index. Please see disclosure page at end for index definitions.

Source: JPMorgan Asset Management. Data as of 6/30/2016.

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SageView Investment Committee Update

» The following summarizes the SageView Investment Committee's outlook for 2016.

- **Economy** – U.S. economic growth is expected to be below its long-term average.
- **Employment** – With the assumption of very modest economic growth going forward, the unemployment rate is expected to remain at current levels.
- **Inflation** – Wage growth could put some upward pressure on inflation, but the recent decline in oil prices should keep prices contained in the short run.
- **Fed Funds Rate** – The pace of future interest rate increases is highly uncertain.
- **U.S. 10-year Treasury Yield** – Barring any significant pick up in inflation, it is expected to be range bound between 2% and 2.5%.

» Update from Q2 meeting:

- Discussed and approved new structure to the investment team
- Reviewed and approved additional strategies in the small value and insurance separate account stable value categories for our select list
- Discussed our fiduciary role in analyzing fund-of-funds structures within target date funds and general account products

» Future research projects:

- Write fund commentaries for additional strategies
- Continue research on target date funds
- Research new investment managers in categories that need additional options
- Develop educational investment materials for plan sponsor committees

Forecast as of January 12, 2016.

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Legislative Update

SEC MONEY MARKET REFORM ON THE HORIZON

- New money market regulations will go into effect in October 2016. The SEC has created four categories of money market funds and implemented several operations changes that include floating NAV, liquidity (redemption) fees and redemption restrictions, among others.

EXCESSIVE FEES

- *Fujitsu Group Defined Contribution and 401(k) Plan* – An excessive fee suit claims that fiduciaries for the plan violated duties of loyalty and prudence under the Employee Retirement Income Security Act (ERISA) “by designing and administering one of the most expensive large 401(k) plans in the country”. According to the complaint, the plan had approximately \$1.3 billion in assets at the end of 2013 and total plan fees were about 0.88%, versus industry statistics showing an average plan cost of 0.33% for plans with more than \$1 billion in assets. The lawsuit also specifically mentions the design and implementation of the plan’s custom target-date funds (TDFs).
- *Damberg v. LaMettry Collision, Inc.* – LaMettry’s plan was targeted in an excessive fee action although it only had \$9 million in plan assets. In a rare move, the action was subsequently voluntarily withdrawn by the plaintiffs.

IMPRUDENT INVESTMENTS

- *Disney Savings and Investment Plan* – As expected, a participant has sued the plan for offering The Sequoia Fund as an investment option in the plan, claiming that the fund was overly concentrated in a single stock, Valeant Pharmaceuticals. The suit was filed as a class action against the investment and administrative committee, key employees’ deferred compensation plan and other fiduciaries.

STOCK DROP CASE

- *Target Corporation 401(k) Plan Stock Drop Case* – A proposed class action lawsuit alleges that Target’s stock price was artificially inflated between 2013 and 2014 base on the failure to disclose problems with its Canadian stores. Therefore, allowing participants to invest in the company stock fund was a breach of the company’s fiduciary duties.

Source: PLANADVISER.

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Legislative Update (continued)

DOL FIDUCIARY RULE UPDATE

- The U.S. Chamber of Commerce and several industry trade groups have joined to challenge the DOL's recently published Fiduciary Rule. Among the myriad of claims, the group asserts the SEC, not the DOL, is the proper party to promulgate rules on the definition of fiduciary. Several other groups have filed parallel lawsuits.

PROVIDER SETTLEMENTS

- Transamerica Corp settled a claim against its plan for \$3.8M, in addition to other non-monetary terms, including hiring an independent fiduciary.
- MassMutual reached a settlement with current and former participants in its excessive fee lawsuit and agreed to pay \$30.9 million, and meet other non-monetary terms, including hiring an independent fiduciary.

PROPOSED ENHANCEMENTS TO FORM 5500

- The proposed revisions are intended to “modernize the financial statements and investment information filed about employee benefit plans; update the reporting requirements for service provider fee and expense information; enhance accessibility and usability of data filed on the forms; require reporting by all group health plans covered by Title I of ERISA; and improve compliance under ERISA and the Internal Revenue Code through new questions regarding plan operations, service provider relationships, and financial management of the plan.”

ONE THIRD OF PLANS AUDITED

- A Willis Towers Watson survey found that nearly a third of the respondents have had their retirement plan audited by the Internal Revenue Service (IRS) or the Department of Labor (DOL). Larger companies reported an even higher rate.
- Both government agencies have recently added to their staff to specifically focus on conducting more audits.

BILL INTRODUCES NEW PLAN

- Senator Jeff Merkley (D-OR) has introduced the American Savings Account Act of 2016, which is aimed at employees of businesses that offer no retirement plan and at self-employed individuals.
- Employees would be automatically enrolled starting at 3% of salary, which can be maintained, increased, reduced or halted; self-employed professionals would have the opportunity to proactively enroll.

Source: PLANADVISER, Janus.

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Retirement Industry News

Benefits of Employee Financial Education

- According to a Ramsey Solutions survey of about 1,000 individuals, employees who have access to financial and retirement education, typically have more savings, less stress, and more confidence.
- About 35% of respondents cited that the most common source of retirement education are their employers and parents.
- Currently, 40% of workers are not offered financial education.

Mutual Fund Fees Decline for 401(k) Investors

- According to the Investment Company Institute (ICI), 88% of the mutual fund assets in 401(k) were invested in institutional or no-load retail share classes at the end of 2015.
- The cost of equity mutual funds in 401(k) plans declined 31% since 2000.

Roadmap to Implementing Auto Features

- SageView contributed to a white paper published by the Defined Contribution Institutional Investment Association (DCIIA) that highlights several ways in which employers may benefit from thoughtfully employing automatic plan features in their defined contribution retirement plans. Some of the benefits include improved employee satisfaction, ability to negotiate lower administrative plan fees and empowering employees to retire as planned.

Consumers Want Personal Touch

- A new paper from Broadridge Financial called “The Experience Revolution” suggests that plan sponsors must migrate from providing employee education to creating an experience that allows participants to access information when, where and how they prefer, in a way that is easy, convenient and enjoyable.

Great Plains Energy

- In the course of reviewing plan participant data, Great Plains Energy learned that 425 (out of 3000) participants were not deferring enough to receive the company’s full 6% match.
- After conducting a salary deferral re-enrollment program, plan participation increased from 89.5% to 96.8%.
- Additionally, 79% of participants took positive action, with 205 additional employees now participating in the plan.

Source: PLANADVISER, Janus.

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Legislative Update – Recent Stable Value Litigation

Great West (Key Guaranteed Portfolio Fund)

- The lawsuit alleges Great-West breached its fiduciary duty of loyalty under ERISA Sections 502(a)(2)-(3) by setting predetermined interest rates artificially low and charging excessive fees in order to increase its own profits from the sale and servicing of certain group annuity contracts, including the Great West Key Guaranteed Portfolio Fund.
- Plaintiffs also allege Great-West engaged in self-dealing transactions prohibited under ERISA 406(b) and caused the plaintiff's retirement plan to engage in prohibited transactions with a party in interest, violating ERISA 406(a).

MassMutual (Guaranteed Interest Account)

- A participant in a 401(k) plan filed a suit against a number of stable value funds that utilized group annuity contracts issued by MassMutual Life Insurance Company. The suit alleges the following violations:
 - MassMutual set the crediting rate below the internal rate of return on the invested assets, creating a substantial profit for itself.
 - MassMutual did not disclose the difference between the IRR and the crediting rate, thus collecting undisclosed compensation.

Cases Are Complex

- The legal arguments are complex, but in essence the assertion in these cases is that since the insurance company independently determines the interest rate credited to contract holders, they have fiduciary status with respect to plan assets, which, given the inherent conflict [lower crediting rates equate to higher insurance company “spread” profits], represents a prohibited transaction and breach of fiduciary duty.

Prudential

- In December 2015, two separate lawsuits were filed against Prudential's group annuity contract stable value funds, alleging that Prudential breached its fiduciary duty by accepting excessive compensation through crediting rates on stable value accounts that are less than PRIAC's internal rate of return.





Section II

Investment Summary

Asset Allocation by Fund

As of 06/30/2016

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Small Company Stock Option - OSGP	11294	12.33%	\$213,787,939.88
State Of Oregon Stable Value Fund	7591	11.87%	\$205,735,605.77
Total Market Equity Index Option- OSGP	9241	11.27%	\$195,297,633.20
BlackRock LifePath® Index Retirement Fund Q	3865	10.15%	\$175,944,775.41
Large Company Growth Stock Option- OSGP	10651	9.90%	\$171,573,063.97
Large Company Value Stock Option- OSGP	9835	9.46%	\$163,952,821.81
BlackRock LifePath® Index 2020 Fund Q	3319	6.93%	\$120,159,351.03
Active Fixed Income Option- OSGP	6735	6.51%	\$112,761,661.61
International Stock Option- OSGP	9402	5.36%	\$92,986,506.90
BlackRock LifePath® Index 2025 Fund Q	3109	4.16%	\$72,169,244.56
BlackRock LifePath® Index 2030 Fund Q	2919	2.88%	\$49,883,997.56
Short Term Fixed Option- OSGP	3210	2.52%	\$43,682,090.88
BlackRock LifePath® Index 2035 Fund Q	2796	2.07%	\$35,822,420.04
BlackRock LifePath® Index 2040 Fund Q	2317	1.26%	\$21,871,366.50
BlackRock LifePath® Index 2050 Fund Q	1381	0.80%	\$13,865,743.13
BlackRock LifePath® Index 2045 Fund Q	1839	0.78%	\$13,575,957.96
Participant Loans	1584	0.67%	\$11,691,074.06
Self-Directed Brokerage	121	0.41%	\$7,029,039.54
BlackRock LifePath® Index 2055 Fund Q	733	0.30%	\$5,151,631.43
Socially Responsible Option- OSGP	427	0.18%	\$3,144,160.59
Real Return Option- OSGP	247	0.09%	\$1,620,572.23
BlackRock Lifepath® Index 2060 Fund Q	200	0.09%	\$1,499,476.92
Total Market Value:		100.00%	\$1,733,206,134.98

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Oregon Savings Growth Plan

Manager Diversification as of June 30, 2016

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
	US Money Market	\$43,682,090.88	2.5%		
N/A	Short Term Fixed Option- OSGP	\$43,682,090.88	2.5%	0.05%	N/A
	US Stable Value	\$205,735,605.77	11.9%		
N/A	State Of Oregon Stable Value Fund	\$205,735,605.77	11.9%	0.58%	0.00%
	Inflation Linked	\$1,620,572.23	0.1%		
N/A	Real Return Option- OSGP	\$1,620,572.23	0.1%	0.65%	0.76%
	US Fixed Income	\$112,761,661.61	6.5%		
N/A	Active Fixed Income Option- OSGP	\$112,761,661.61	6.5%	0.18%	0.81%
	US Equity Large Cap Value	\$163,952,821.81	9.5%		
N/A	Large Company Value Stock Option- OSGP	\$163,952,821.81	9.5%	0.04%	1.09%
	US Equity Large Cap Blend	\$198,441,793.79	11.4%		
N/A	Socially Responsible Option- OSGP	\$3,144,160.59	0.2%	0.18%	1.04%
N/A	Total Market Equity Index Option - OSGP	\$195,297,633.20	11.3%	0.05%	1.04%
	US Equity Large Cap Growth	\$171,573,063.97	9.9%		
N/A	Large Company Growth Stock Option- OSGP	\$171,573,063.97	9.9%	0.04%	1.17%
	US Equity Small Cap	\$213,787,939.88	12.3%		
N/A	Small Company Stock Option - OSGP	\$213,787,939.88	12.3%	0.41%	1.24%
	Global Equity Large Cap	\$92,986,506.9	5.4%		
N/A	International Stock Option- OSGP	\$92,986,506.9	5.4%	0.38%	1.17%
	Target Date 2000-2020	\$296,104,126.44	17.1%		
N/A	BlackRock LifePath Index Retirement Fund Q	\$175,944,775.41	10.2%	0.11%	0.87%
N/A	BlackRock LifePath Index 2020 Fund Q	\$120,159,351.03	6.9%	0.11%	0.89%
	Target Date 2021-2045	\$193,322,986.62	11.2%		
N/A	BlackRock LifePath Index 2025 Fund Q	\$72,169,244.56	4.2%	0.11%	0.88%
N/A	BlackRock LifePath Index 2030 Fund Q	\$49,883,997.56	2.9%	0.11%	0.93%
N/A	BlackRock LifePath Index 2035 Fund Q	\$35,822,420.04	2.1%	0.11%	0.91%
N/A	BlackRock LifePath Index 2040 Fund Q	\$21,871,366.5	1.3%	0.11%	0.96%
N/A	BlackRock LifePath Index 2045 Fund Q	\$13,575,957.96	0.8%	0.11%	0.93%
	Target Date 2046+	\$20,516,851.48	1.2%		
N/A	BlackRock LifePath Index 2050 Fund Q	\$13,865,743.13	0.8%	0.11%	0.98%

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
	Target Date 2046+ (Cont.)				
N/A	BlackRock LifePath Index 2055 Fund Q	\$5,151,631.43	0.3%	0.12%	0.94%
N/A	BlackRock LifePath Index 2060 Fund Q	\$1,499,476.92	0.1%	0.12%	0.92%
	Admin/Other	\$18,720,113.6	1.1%		
N/A	Participant Loans	\$11,691,074.06	0.7%	N/A	N/A
N/A	Self-Directed Brokerage	\$7,029,039.54	0.4%	N/A	N/A
Totals		\$1,733,206,134.98	100.0%	0.20%	0.88%

Active Management Score Card

	Investment Policy Periods			
	Short	Intermediate		Long
Menu Summary June 30, 2016	3 Years	5 Years	7 Years	10 Years
Number of Funds Median or Better	5	5	5	5
Number of Funds Below Median	0	0	0	0
Total Funds	5	5	5	5
Menu Batting Average (Higher is Better)	100%	100%	100%	100%
Average Peer Group Ranking (Lower is Better)	21	19	22	24
Prior Quarter (Ending March 31, 2016)	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)	24	21	23	24

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 funds benchmarks provides a meaningful basis for performance evaluation.

Green = Meeting Objectives
Yellow = Below Objectives

Oregon Savings Growth Plan

Performance Measurement Key as of June 30, 2016

Active Fund Manager Review Key

Symbol	Perf Ranking	Style/Cap Consist.	Expense Ratio vs. M* Cat.	Manager Tenure
	25th Percentile and Better	Consistent	0.1% or more below average	Greater than 36 months
	26th to 50th Percentile	Medium Consistency	.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 Portfolio Review Key

Symbol	Perf Ranking	Expense Ratio vs. M* Cat
	25th Percentile and Better	0.1% or more below average
	26th to 50th Percentile	.01% to .09% below average
	51st to 75th Percentile	.01% to .09% above average
	76th Percentile and Below	0.1% or more above average

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	Medium Consistency	.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.

Oregon Savings Growth Plan

Active Manager Review Summary as of June 30, 2016

	Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.			
Active Fixed Income Option- OSGP	2Q16	29	18	22	36	22	N/A	●	N/A
	1Q16	11	15	17	35	20			
US Equity Large Cap Value									
Large Company Value Stock Option- OSGP	2Q16	26	13	9	13	35	N/A	●	N/A
	1Q16	33	18	16	13	35			
US Equity Large Cap Blend									
Socially Responsible Option- OSGP	2Q16	35	N/A	N/A	N/A	N/A	N/A	●	N/A
	1Q16	50	N/A	N/A	N/A	N/A			
US Equity Large Cap Growth									
Large Company Growth Stock Option- OSGP	2Q16	8	14	10	13	32	N/A	●	N/A
	1Q16	7	19	10	16	31			
US Equity Small Cap									
Small Company Stock Option - OSGP	2Q16	51	44	43	37	23	N/A	●	N/A
	1Q16	56	49	47	43	25			
Global Equity Large Cap									
International Stock Option- OSGP	2Q16	27	36	28	33	31	N/A	●	N/A
	1Q16	32	42	35	29	32			

Oregon Savings Growth Plan

Index Fund Manager Review Summary as of June 30, 2016

	Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.		
US Equity Large Cap Blend								
Total Market Equity Index Option - OSGP	2Q16	●	●	●	●	●	N/A	●
	1Q16	●	●	●	●	●		

Oregon Savings Growth Plan

Target Date Fund Manager Review Summary as of June 30, 2016

	Qtr. End	Performance Rankings					10Yrs.	Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.			
Target Date 2000-2020								
BlackRock LifePath Index Retirement Fund Q	2Q16	28	15	17	17	N/A	●	
	1Q16	23	24	15	22	N/A		
BlackRock LifePath Index 2020 Fund Q	2Q16	31	42	48	53	N/A	●	
	1Q16	24	55	43	52	N/A		
Target Date 2021-2045								
BlackRock LifePath Index 2025 Fund Q	2Q16	25	50	53	62	N/A	●	
	1Q16	27	66	54	64	N/A		
BlackRock LifePath Index 2030 Fund Q	2Q16	22	54	56	56	N/A	●	
	1Q16	22	64	51	58	N/A		
BlackRock LifePath Index 2035 Fund Q	2Q16	16	59	61	67	N/A	●	
	1Q16	23	74	61	66	N/A		
BlackRock LifePath Index 2040 Fund Q	2Q16	19	59	56	46	N/A	●	
	1Q16	24	65	51	44	N/A		
BlackRock LifePath Index 2045 Fund Q	2Q16	20	55	56	44	N/A	●	
	1Q16	30	71	60	32	N/A		

Oregon Savings Growth Plan

Target Date Fund Manager Review Summary as of June 30, 2016

	Qtr. End	Performance Rankings					Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.	
Target Date 2046+							
BlackRock LifePath Index 2050 Fund Q	2Q16	24	46	47	23	N/A	●
	1Q16	26	61	46	8	N/A	
BlackRock LifePath Index 2055 Fund Q	2Q16	21	46	N/A	N/A	N/A	●
	1Q16	28	61	N/A	N/A	N/A	
BlackRock Lifepath Index 2060 Fund Q	2Q16	23	N/A	N/A	N/A	N/A	●
	1Q16	35	N/A	N/A	N/A	N/A	

Fund Performance Summary

As of 06/30/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Investment Policy Performance
Active Fixed Income Option- OSGP	Stable Value	6.51%	2.08	4.79	5.40	4.20	4.19	5.53	0.18	NA
Barclays US Agg Bond TR USD*			2.21	5.31	6.00	4.06	3.76	5.13		
Cat: Morningstar Intermediate-Term Bond			2.35	4.93	4.63	3.60	3.64	4.80	0.82	
Real Return Option- OSGP	Stable Value	0.09%	3.99	3.10	-5.53	NA	NA	NA	0.65	NA
Barclays Gbl Infl Lin ed US TIPS TR USD*			1.71	6.24	4.35	2.31	2.63	4.75		
Cat: Morningstar Inflation-Protected Bond			1.56	5.17	2.63	1.20	1.54	3.71	0.76	
Socially Responsible Option- OSGP	Stable Value	0.18%	2.46	4.31	2.27	NA	NA	NA	0.18	NA
S&P 500 TR USD*			2.46	3.84	3.99	11.66	12.10	7.42		
Cat: Morningstar Large Blend			1.76	2.16	-0.02	9.43	10.10	6.41	1.04	
State Of Oregon Stable Value Fund	Stable Value	11.87%	0.41	0.83	1.67	1.56	1.65	2.54	0.58	NA
Barclays US Govt 1-3 Yr TR USD*			0.52	1.42	1.31	1.00	0.84	2.54		
Cat: Morningstar Stable Value			-4.76	-3.52	-2.12	4.52	5.80	4.04	0.95	
Total Market Equity Index Option- OSGP	Stable Value	11.27%	2.64	3.68	2.26	11.22	11.68	7.47	0.05	NA
Russell 3000 TR USD*			2.63	3.62	2.14	11.13	11.60	7.40		
Cat: Morningstar Large Blend			1.76	2.16	-0.02	9.43	10.10	6.41	1.04	
Short Term Fixed Option- OSGP	Short-Term Bond	2.52%	0.06	0.12	0.15	0.06	0.06	1.06	0.05	NA
BofAML US Treasury Bill 3 Mon TR USD*			0.07	0.15	0.19	0.09	0.09	1.04		
Cat: Morningstar Prime Money Market			0.03	0.07	0.09	0.04	0.04	1.01	0.56	
Large Company Value Stock Option- OSGP	Large Value	9.46%	4.54	6.21	2.88	10.22	11.73	6.27	0.04	NA
Russell 1000 Value TR USD*			4.58	6.30	2.86	9.87	11.35	6.13		
Cat: Morningstar Large Value			2.68	4.01	-0.09	7.97	9.37	5.55	1.09	

*Investment Policy Benchmark

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Fund Performance Summary

As of 06/30/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Investment Policy Performance
Large Company Growth Stock Option- OSGP	Large Growth	9.90%	0.60	1.30	2.99	12.84	12.20	7.98	0.04	NA
Russell 1000 Growth TR USD*			0.61	1.36	3.02	13.07	12.35	8.78		
Cat: Morningstar Large Growth			0.54	-1.93	-2.33	10.58	9.98	7.21	1.17	
Small Company Stock Option - OSGP	Small Growth	12.33%	2.95	2.65	-6.48	7.29	8.52	7.07	0.41	NA
Russell 2000 TR USD*			3.79	2.22	-6.73	7.09	8.35	6.20		
Cat: Morningstar Small Blend			2.43	2.98	-5.79	6.35	7.60	5.87	1.24	
International Stock Option- OSGP	World Stock	5.36%	-0.60	-0.40	-8.35	2.40	1.91	1.99	0.38	NA
MSCI ACWI Ex USA NR USD*			-0.64	-1.02	-10.24	1.16	0.10	1.87		
Cat: Morningstar Foreign Large Blend			-1.08	-3.03	-9.94	1.68	1.10	1.51	1.18	
BlackRock LifePath® Index Retirement Fund Q	Target-Date Retirement	10.15%	2.36	4.77	2.50	4.83	4.80	NA	NA	NA
S&P Target Date Retirement Income TR USD*			1.86	4.09	3.07	4.55	4.56	4.52		
Cat: Morningstar Target-Date Retirement			2.15	3.90	1.72	3.81	3.81	4.09	0.87	
BlackRock LifePath® Index 2020 Fund Q	Target-Date 2020	6.93%	2.33	4.56	1.84	5.41	5.29	NA	NA	NA
S&P Target Date 2020 TR USD*			1.98	3.79	1.77	6.19	6.09	5.33		
Cat: Morningstar Target-Date 2020			2.18	3.61	0.75	5.09	5.08	4.36	0.89	
BlackRock LifePath® Index 2025 Fund Q	Target-Date 2025	4.16%	2.29	4.35	1.20	5.71	5.59	NA	NA	NA
S&P Target Date 2025 TR USD*			2.01	3.68	1.36	6.48	6.41	5.42		
Cat: Morningstar Target-Date 2025			2.00	3.17	-0.10	5.63	5.65	4.46	0.88	
BlackRock LifePath® Index 2030 Fund Q	Target-Date 2030	2.88%	2.27	4.17	0.65	5.95	5.84	NA	NA	NA
S&P Target Date 2030 TR USD*			2.02	3.57	0.98	6.80	6.71	5.46		
Cat: Morningstar Target-Date 2030			2.17	3.10	-0.60	5.88	5.79	4.48	0.93	
BlackRock LifePath® Index 2035 Fund Q	Target-Date 2035	2.07%	2.24	3.96	0.10	6.12	6.05	NA	NA	NA
S&P Target Date 2035 TR USD*			2.02	3.44	0.61	7.07	6.97	5.48		
Cat: Morningstar Target-Date 2035			1.82	2.44	-1.58	6.14	6.18	4.68	0.91	

*Investment Policy Benchmark

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Fund Performance Summary

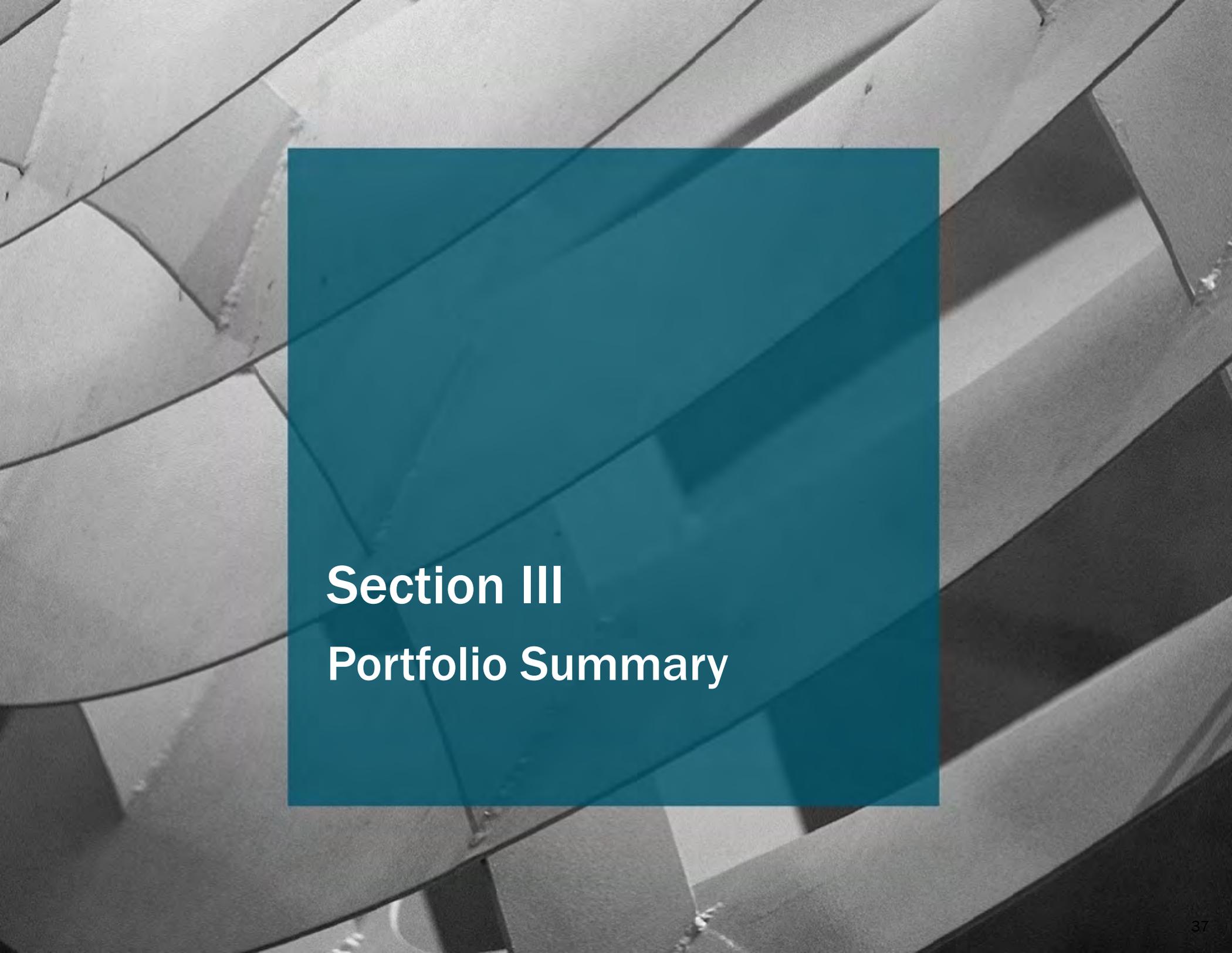
As of 06/30/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Investment Policy Performance
BlackRock LifePath® Index 2040 Fund Q	Target-Date 2040	1.26%	2.23	3.77	-0.45	6.28	6.22	NA	NA	NA
S&P Target Date 2040 TR USD*			2.01	3.36	0.32	7.25	7.15	5.52		
Cat: Morningstar Target-Date 2040			2.04	2.57	-1.72	6.25	6.14	4.55	0.96	
BlackRock LifePath® Index 2045 Fund Q	Target-Date 2045	0.78%	2.22	3.70	-0.74	6.47	6.40	NA	NA	NA
S&P Target Date 2045 TR USD*			2.00	3.28	0.06	7.38	7.29	5.47		
Cat: Morningstar Target-Date 2045			1.71	2.07	-2.29	6.36	6.57	4.73	0.93	
BlackRock LifePath® Index 2050 Fund Q	Target-Date 2050	0.80%	2.17	3.63	-0.85	6.68	6.58	NA	NA	NA
S&P Target Date 2050 TR USD*			1.94	3.14	-0.18	7.54	7.43	5.54		
Cat: Morningstar Target-Date 2050			2.06	2.49	-1.95	6.48	6.36	4.46	0.97	
BlackRock LifePath® Index 2055 Fund Q	Target-Date 2055	0.30%	2.22	3.66	-0.81	6.90	NA	NA	NA	NA
S&P Target Date 2055 TR USD*			1.92	3.07	-0.38	7.64	7.60			
Cat: Morningstar Target-Date 2055			1.69	1.99	-2.42	6.65	6.80	NA	0.93	
BlackRock Lifepath® Index 2060 Fund Q	Target-Date 2055	0.09%	2.22	3.68	-0.75	NA	NA	NA	0.12	NA
S&P Target Date 2055 TR USD*			1.92	3.07	-0.38	7.64	7.60			
Cat: Morningstar Target-Date 2055			1.69	1.99	-2.42	6.65	6.80	NA	0.93	

*Investment Policy Benchmark

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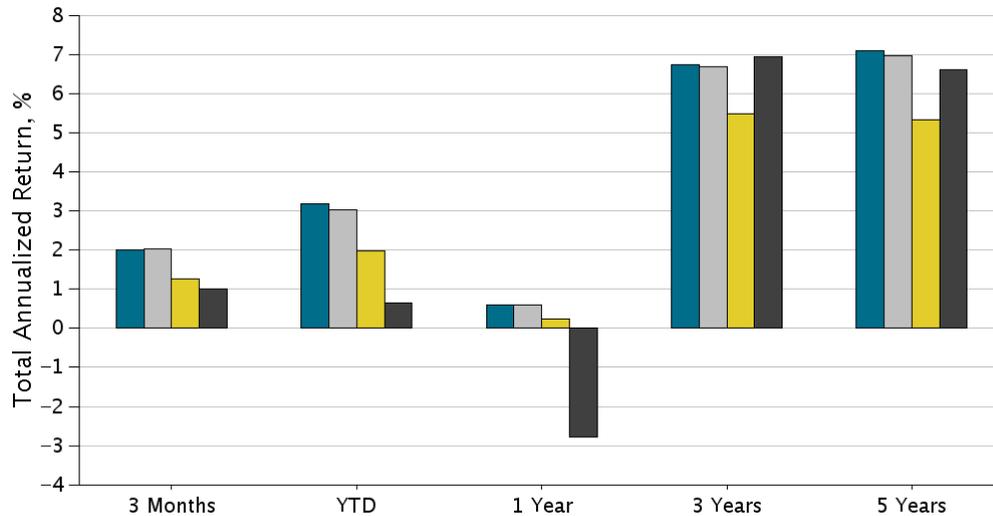
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2016

Performance As Of June 30, 2016	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
OREGON SAVINGS GROWTH PLAN 457	2.01	3.19	0.61	6.74	7.10	2.57	0.83	8.58	0.24
OREGON SAVINGS GROWTH PLAN 457 Custom Benchmark	2.03	3.03	0.59	6.71	6.98	2.43	0.81	8.68	NA
OREGON SAVINGS GROWTH PLAN 457 Custom Category Averages Benchmark	0.97	1.56	-1.34	6.07	6.50	1.13	0.67	10.30	1.01
Institutional Portfolio 60-30-10 ²	1.28	1.99	0.25	5.49	5.35	1.22	0.70	7.76	NA
MSCI World NR USD	1.01	0.66	-2.78	6.95	6.63	0.00	0.55	13.17	NA



■ OREGON SAVINGS GROWTH PLAN 457
■ OREGON SAVINGS GROWTH PLAN 457 Custom Benchmark
■ Institutional Portfolio 60-30-10
■ MSCI World NR USD

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

Benchmark	Weight
Barclays US Agg Bond TR USD	6.51%
Barclays Gbl Infl Lin ed US TIPS TR USD	0.09%
S&P 500 TR USD	0.18%
Barclays US Govt 1-3 Yr TR USD	11.87%
Russell 3000 TR USD	11.27%
BofAML US Treasury Bill 3 Mon TR USD	2.52%
Russell 1000 Value TR USD	9.46%
Russell 1000 Growth TR USD	9.90%
Russell 2000 TR USD	12.33%
MSCI ACWI Ex USA NR USD	5.36%
S&P Target Date Retirement Income TR USD	10.15%
S&P Target Date 2020 TR USD	6.93%
S&P Target Date 2025 TR USD	4.16%
S&P Target Date 2030 TR USD	2.88%
S&P Target Date 2035 TR USD	2.07%
S&P Target Date 2040 TR USD	1.26%
S&P Target Date 2045 TR USD	0.78%
S&P Target Date 2050 TR USD	0.80%
S&P Target Date 2055 TR USD	0.38%

⁴Industry Average Expense Ratio Source: *401(k) Averages Book*, 15th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Barclays US Agg Bond TR USD and 10% BofAML US Treasury Bill 3 Mon TR USD

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Management Style Analysis

As of 06/30/2016

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Large Company Value Stock Option - OSGP 	<ul style="list-style-type: none"> Total Market Equity Index Option - OSGP 	<ul style="list-style-type: none"> Large Company Growth Stock Option - OSGP
MID CAP			
SMALL CAP			<ul style="list-style-type: none"> Small Company Stock Option - OSGP

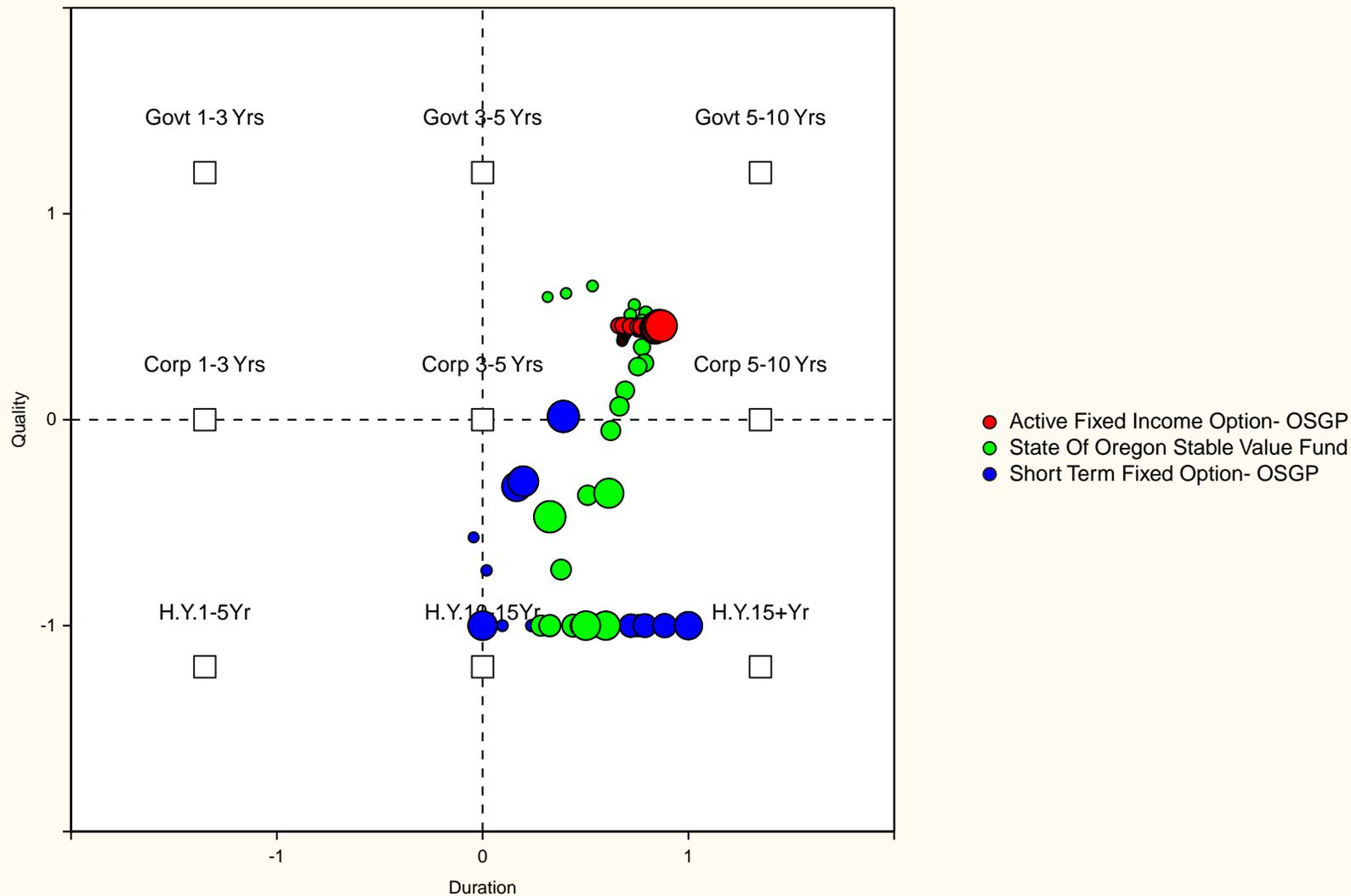
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - 12 Month Moving Windows
July 2006 - June 2016

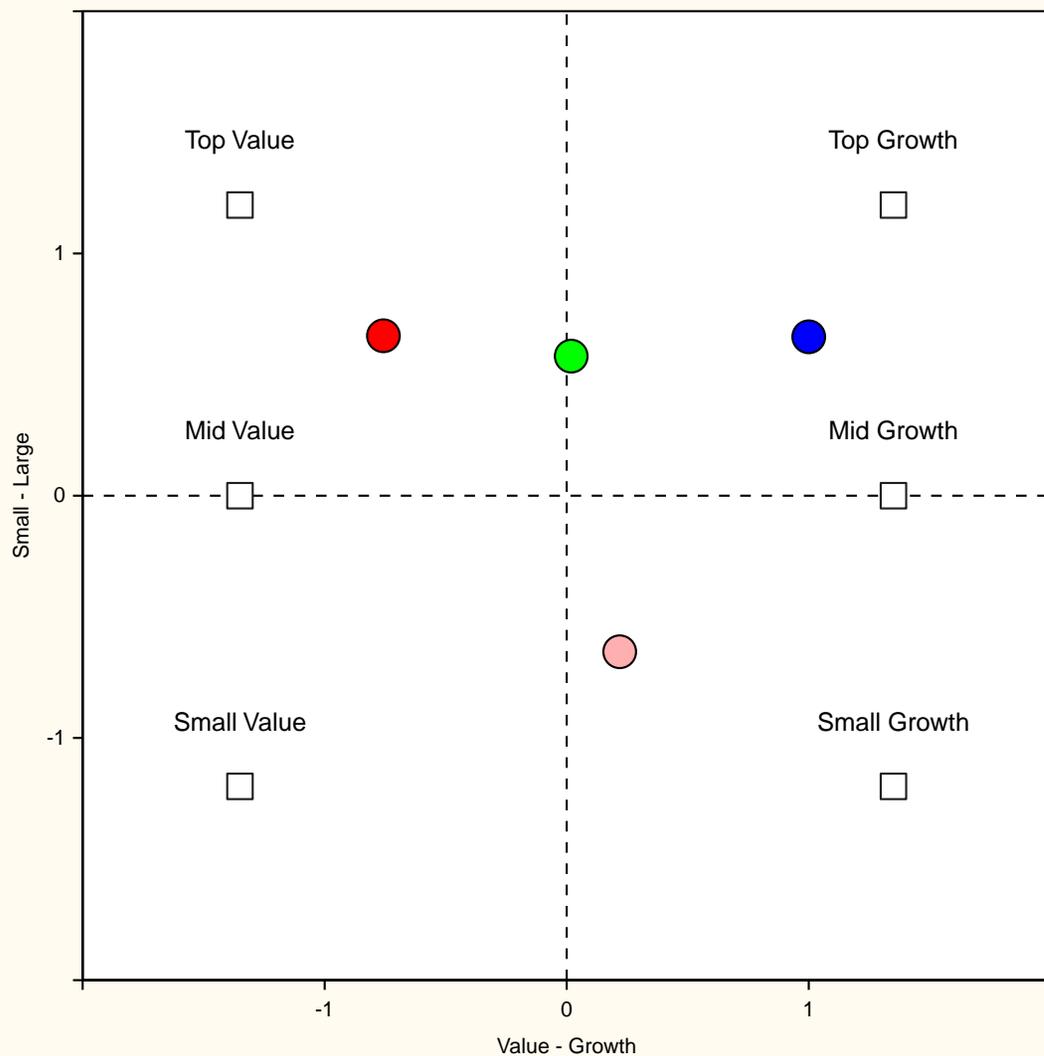


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Manager Style Box

Equity - Single Computation
July 2006 - June 2016



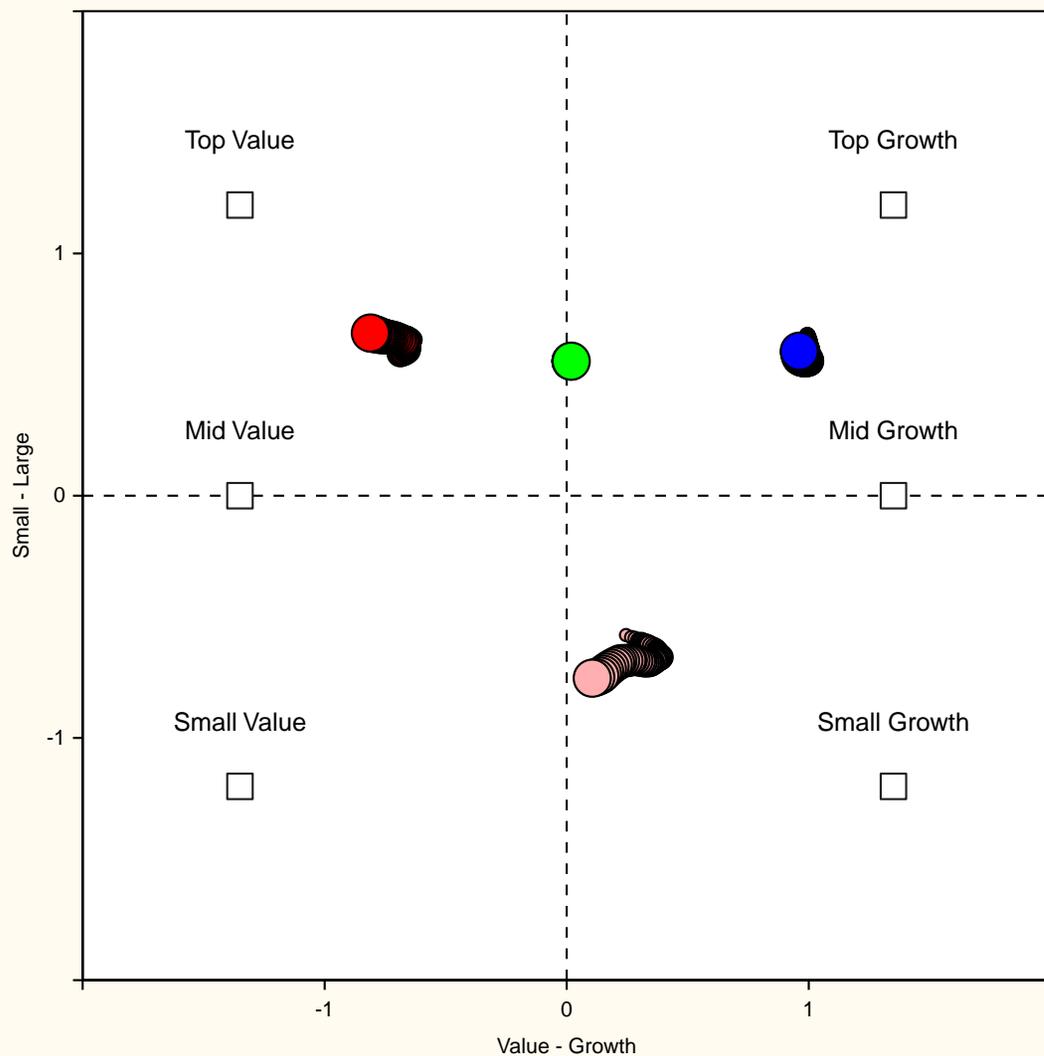
- Large Company Value Stock Option - OSGP
- Total Market Equity Index Option - OSGP
- Large Company Growth Stock Option - OSGP
- Small Company Stock Option - OSGP

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Manager Style Box

Equity - 12 Month Moving Windows
July 2006 - June 2016



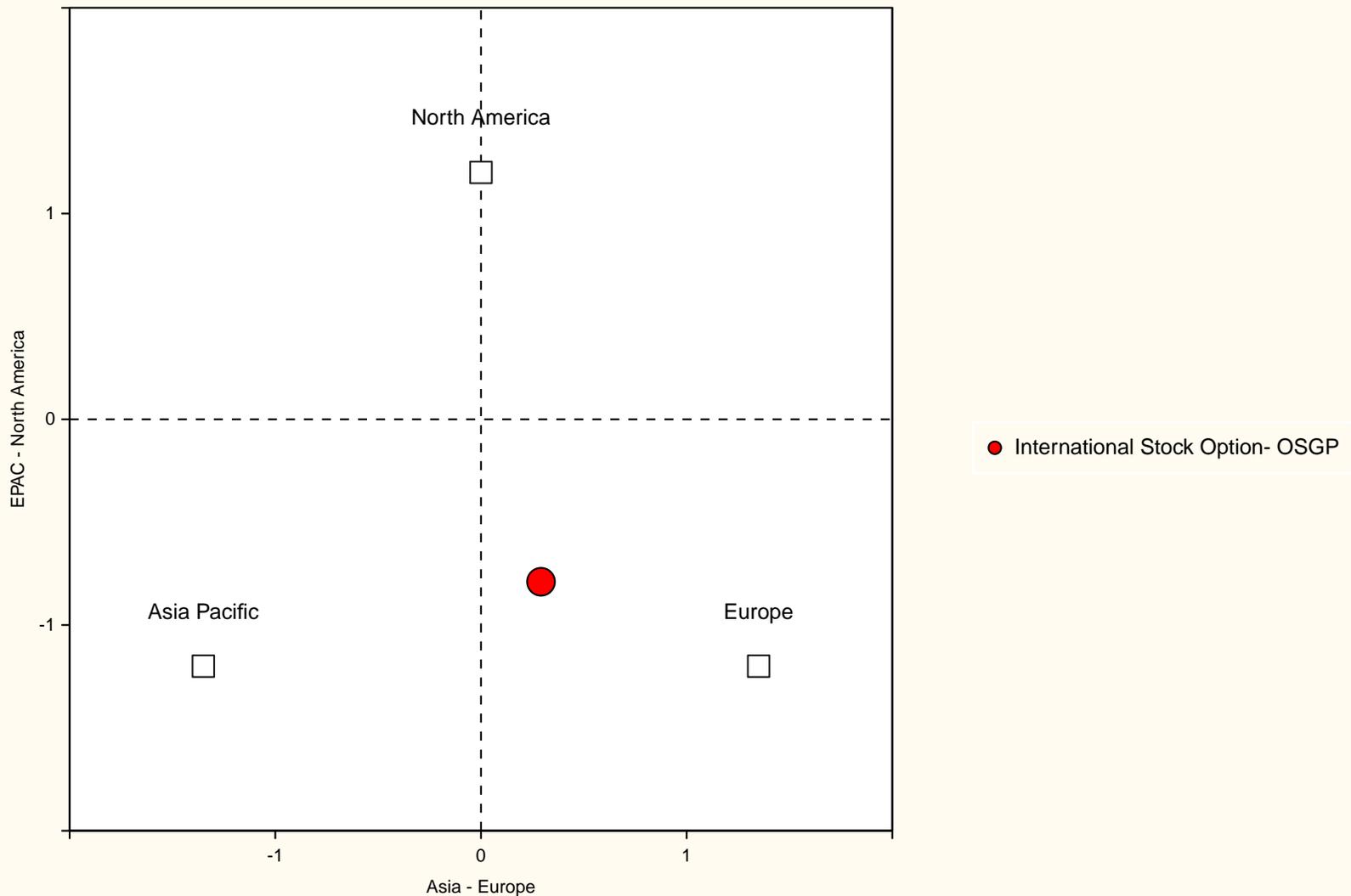
- Large Company Value Stock Option - OSGP
- Total Market Equity Index Option - OSGP
- Large Company Growth Stock Option - OSGP
- Small Company Stock Option - OSGP

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Manager Style Box

Global Equity - Single Computation
July 2006 - June 2016

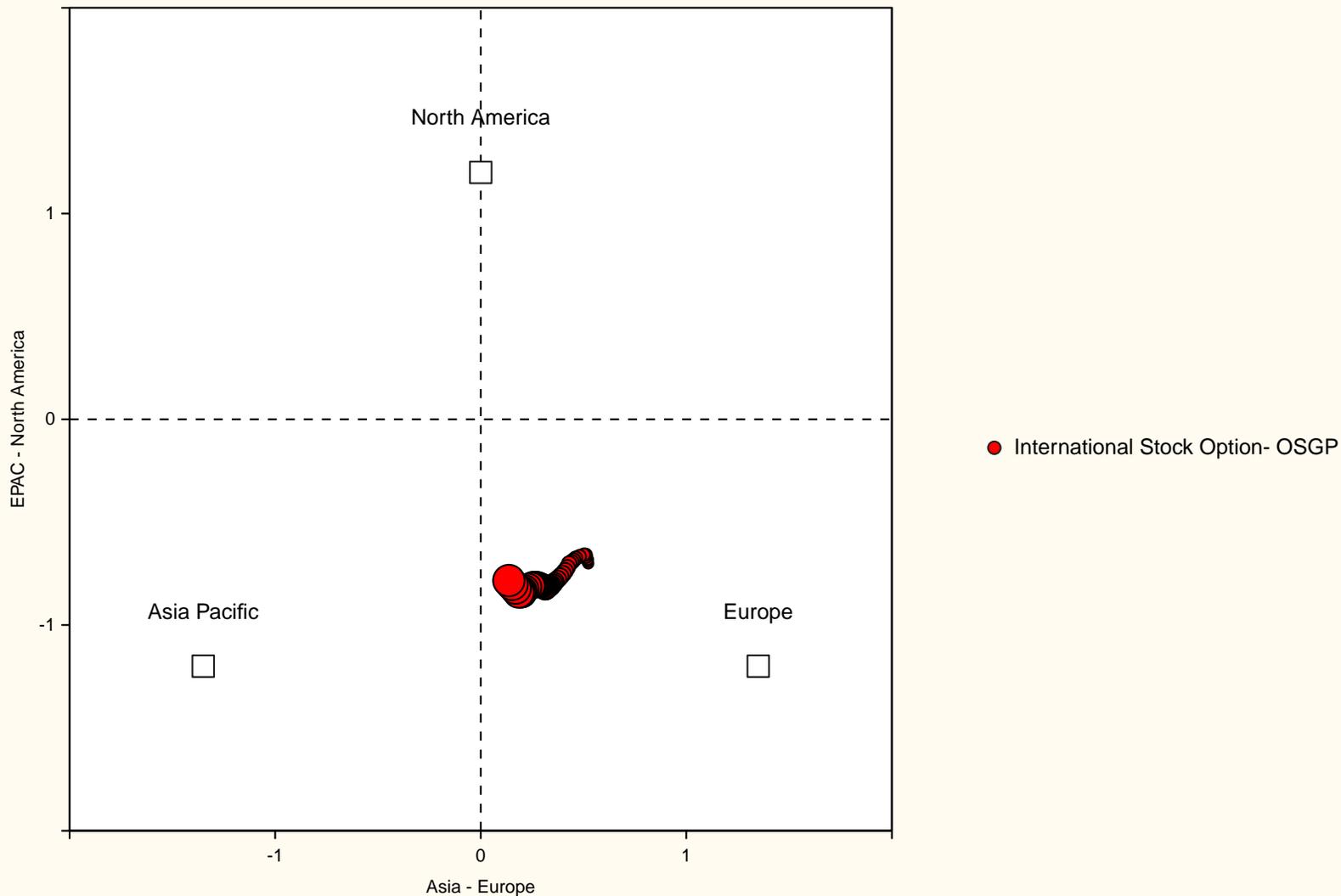


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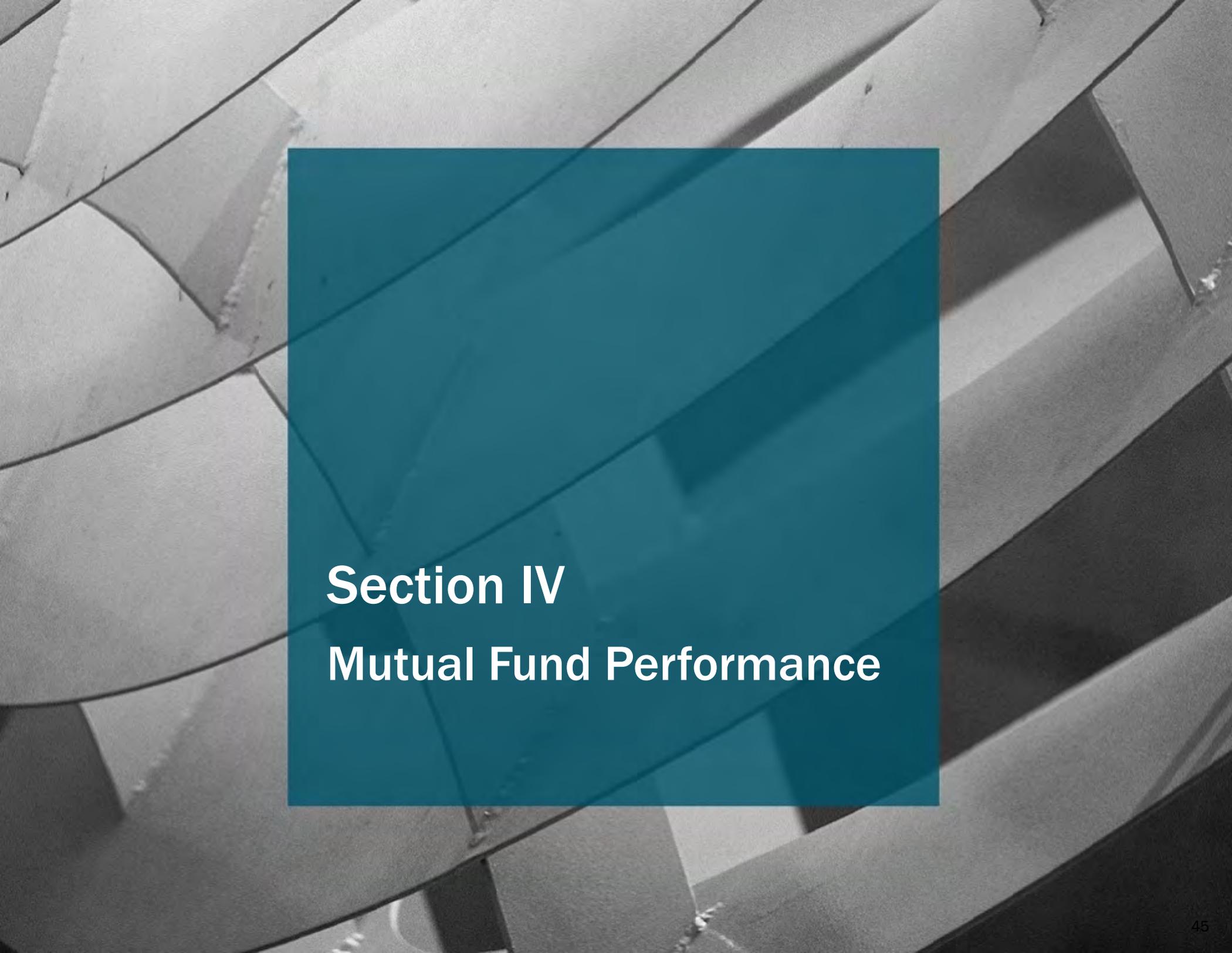
Manager Style Box

Global Equity - 12 Month Moving Windows
July 2006 - June 2016



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Section IV
Mutual Fund Performance

LifePath® Index Retirement Fund Q

Primary Benchmark

Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath® Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating™

★★★★

See disclosure for details.

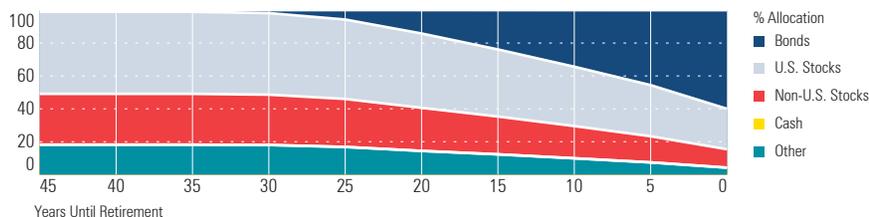
Morningstar Return

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 06-30-16	% Assets
U.S. Debt Index Fund E	51.07
Equity Index Fund E	19.66
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	11.13
U.S. TIPS Fund E	8.75
Extended Equity Market Fund E	5.14
Commodity Index Daily Fund E	3.72
Developed Real Estate Index Fund E	0.53

Morningstar Super Sectors as of 06-30-16

	% Fund
Cyclical	37.22
Sensitive	37.35
Defensive	25.42

Morningstar F-I Sectors as of 06-30-16

	% Fund	% Category
Government	45.20	31.99
Corporate	19.35	23.87
Securitized	18.89	19.32
Municipal	0.60	0.69
Cash	15.96	21.48
Other	0.00	2.66

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,365.95
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.61
-------------------------	-------

Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index Retirement Fund Q

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

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

Volatility Analysis



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.

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

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

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

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

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

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

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

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

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

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

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

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2020 Fund Q

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2020 Custom Benchmark

Morningstar Category

Target-Date 2020

Overall Morningstar Rating™

★★★★

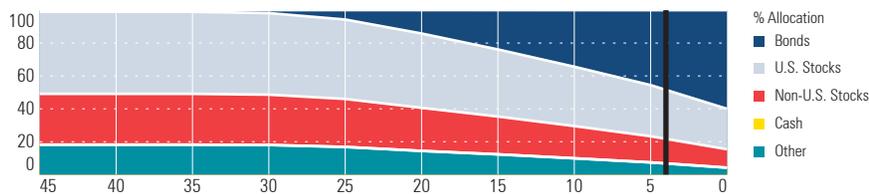
See disclosure for details.

Morningstar Return

Above 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 06-30-16	% Assets
U.S. Debt Index Fund E	42.13
Equity Index Fund E	23.86
BlackRock MSCI ACWI ex-US IMI Index Fd E	14.66
U.S. TIPS Fund E	6.84
Extended Equity Market Fund E	5.77
Commodity Index Daily Fund E	3.82
Developed Real Estate Index Fund E	2.91

Morningstar Super Sectors as of 06-30-16

	% Fund
Cyclical	40.75
Sensitive	35.29
Defensive	23.96

Morningstar F-I Sectors as of 06-30-16

	% Fund	% Category
Government	43.82	34.25
Corporate	19.19	25.46
Securitized	19.32	17.91
Municipal	0.61	0.51
Cash	17.06	19.17
Other	0.00	2.69

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,980.76
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.84
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Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

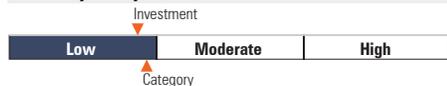
LifePath® Index 2020 Fund Q

Primary Benchmark S&P 500® Index	Custom Benchmark LifePath® Index 2020 Custom Benchmark	Morningstar Category Target-Date 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 Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

Best 3 Month Return 20.46% (Mar '09 - May '09)	Worst 3 Month Return -23.13% (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 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.

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

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

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

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

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

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

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

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

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2025 Fund Q

Primary Benchmark
S&P 500® Index

Custom Benchmark
LifePath® Index 2025 Custom Benchmark

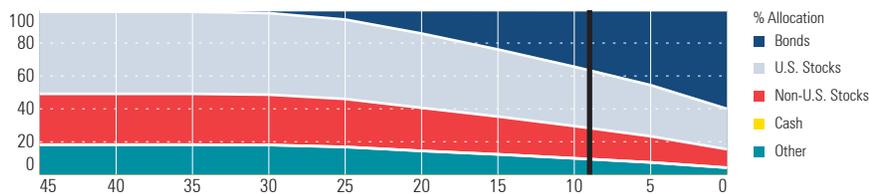
Morningstar Category
Target-Date 2025

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 06-30-16	% Assets
U.S. Debt Index Fund E	32.37
Equity Index Fund E	28.36
BlackRock MSCI ACWI ex-US IMI Index Fd E	18.44
Extended Equity Market Fund E	6.35
Developed Real Estate Index Fund E	5.38
U.S. TIPS Fund E	5.22
Commodity Index Daily Fund E	3.88

Morningstar Super Sectors as of 06-30-16

Super Sector	% Fund
Cyclical	42.67
Sensitive	34.12
Defensive	23.22

Morningstar F-I Sectors as of 06-30-16

F-I Sector	% Fund	% Category
Government	42.51	33.61
Corporate	18.69	26.17
Securitized	18.78	17.13
Municipal	0.60	0.53
Cash	19.42	19.72
Other	0.00	2.84

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,761.16
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.64
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Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

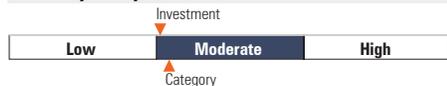
LifePath® Index 2025 Fund Q

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

The LifePath® Index 2025 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

Best 3 Month Return 22.82% (Mar '09 - May '09)	Worst 3 Month Return -25.46% (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 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.

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

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

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

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

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LifePath® Index 2030 Fund Q

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2030 Custom Benchmark

Morningstar Category

Target-Date 2030

Overall Morningstar Rating™

★★★★

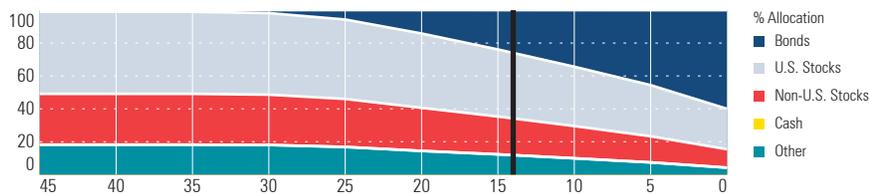
See disclosure for details.

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.

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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.

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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 06-30-16	% Assets
Equity Index Fund E	32.55
U.S. Debt Index Fund E	23.37
BlackRock MSCI ACWI ex-US IMI Index Fd E	21.90
Developed Real Estate Index Fund E	7.73
Extended Equity Market Fund E	6.90
Commodity Index Daily Fund E	3.95
U.S. TIPS Fund E	3.60

Morningstar Super Sectors as of 06-30-16

	% Fund
Cyclical	43.91
Sensitive	33.35
Defensive	22.73

Morningstar F-I Sectors as of 06-30-16

	% Fund	% Category
Government	40.27	32.21
Corporate	17.97	25.34
Securitized	18.02	15.38
Municipal	0.57	0.49
Cash	23.17	23.70
Other	0.00	2.88

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,970.79
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.55
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Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2030 Fund Q

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

Benchmark Description

The LifePath® Index 2030 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

Best 3 Month Return 25.08% (Mar '09 - May '09)	Worst 3 Month Return -27.46% (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 2030 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2030 Fund F net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

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

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

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

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

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

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

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2035 Fund Q

Primary Benchmark
S&P 500® Index

Custom Benchmark
LifePath® Index 2035 Custom Benchmark

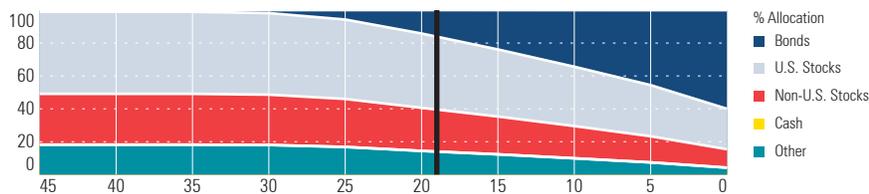
Morningstar Category
Target-Date 2035

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Low

Allocation of Stocks and Bonds



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

Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-16	% Assets
Equity Index Fund E	36.54
BlackRock MSCI ACWI ex-US IMI Index Fd E	25.19
U.S. Debt Index Fund E	14.72
Developed Real Estate Index Fund E	9.96
Extended Equity Market Fund E	7.46
Commodity Index Daily Fund E	4.04
U.S. TIPS Fund E	2.09

Morningstar Super Sectors as of 06-30-16

	% Fund
Cyclical	44.79
Sensitive	32.81
Defensive	22.39

Morningstar F-I Sectors as of 06-30-16

	% Fund	% Category
Government	36.15	29.15
Corporate	16.57	25.98
Securitized	16.54	14.29
Municipal	0.53	0.46
Cash	30.22	27.08
Other	0.00	3.05

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,285.36
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.93
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Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2035 Fund Q

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

The LifePath® Index 2035 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

Best 3 Month Return 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. The investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

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

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

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

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

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

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

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

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

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

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

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

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2040 Fund Q

Primary Benchmark
S&P 500® Index

Custom Benchmark
LifePath® Index 2040 Custom Benchmark

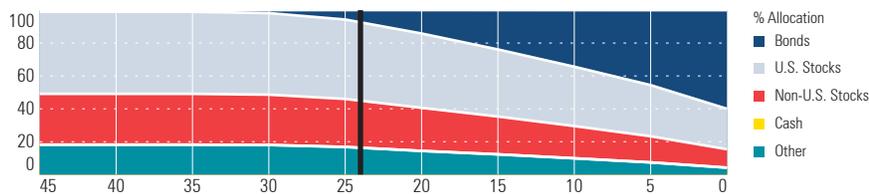
Morningstar Category
Target-Date 2040

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 06-30-16	% Assets
Equity Index Fund E	39.53
BlackRock MSCI ACWI ex-US IMI Index Fd E	28.21
Developed Real Estate Index Fund E	12.13
Extended Equity Market Fund E	8.21
U.S. Debt Index Fund E	6.93
Commodity Index Daily Fund E	4.22
U.S. TIPS Fund E	0.76

Morningstar Super Sectors as of 06-30-16	% Fund
Cyclical	45.62
Sensitive	32.34
Defensive	22.05

Morningstar F-I Sectors as of 06-30-16	% Fund	% Category
Government	26.94	29.86
Corporate	13.31	21.55
Securitized	13.10	11.59
Municipal	0.42	0.38
Cash	46.24	33.46
Other	0.00	3.17

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,281.69
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.31
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Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2040 Fund Q

Primary Benchmark
S&P 500® Index

Custom Benchmark
LifePath® Index 2040 Custom Benchmark

Morningstar Category
Target-Date 2040

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Benchmark Description

The LifePath® Index 2040 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

Best 3 Month Return
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.

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

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

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

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

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

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

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

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

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

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

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

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2045 Fund Q

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2045 Custom Benchmark

Morningstar Category

Target-Date 2045

Overall Morningstar Rating™

★★★★

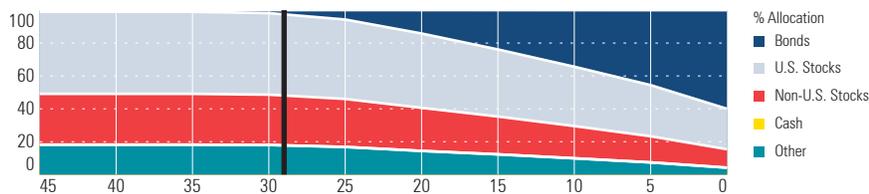
See disclosure for details.

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 06-30-16	% Assets
Equity Index Fund E	40.61
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.14
Developed Real Estate Index Fund E	13.75
Extended Equity Market Fund E	8.84
Commodity Index Daily Fund E	4.33
U.S. Debt Index Fund E	2.13
U.S. TIPS Fund E	0.20

Morningstar Super Sectors as of 06-30-16

	% Fund
Cyclical	46.34
Sensitive	31.91
Defensive	21.74

Morningstar F-I Sectors as of 06-30-16

	% Fund	% Category
Government	13.41	27.50
Corporate	7.25	22.32
Securitized	6.73	11.61
Municipal	0.21	0.38
Cash	72.39	34.94
Other	0.00	3.25

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	793.58
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.68
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Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2045 Fund Q

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

The LifePath® Index 2045 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

Best 3 Month Return 31.12% (Mar '09 - May '09)	Worst 3 Month Return -32.51% (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 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. The investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

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

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

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

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

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

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

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

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

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

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

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

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2050 Fund Q

Primary Benchmark
S&P 500® Index

Custom Benchmark
LifePath® Index 2050 Custom Benchmark

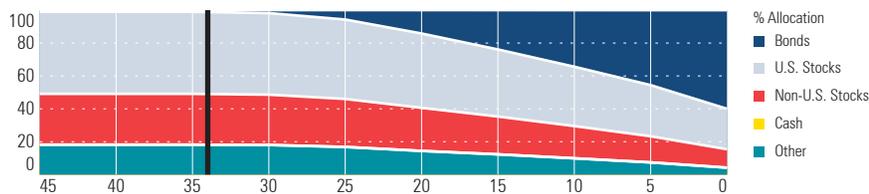
Morningstar Category
Target-Date 2050

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").

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.

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

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

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

Portfolio Analysis

Top 10 Holdings as of 06-30-16	% Assets
Equity Index Fund E	40.85
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.73
Developed Real Estate Index Fund E	14.15
Extended Equity Market Fund E	8.97
Commodity Index Daily Fund E	4.31
U.S. Debt Index Fund E	0.99

Morningstar Super Sectors as of 06-30-16

	% Fund
Cyclical	46.52
Sensitive	31.81
Defensive	21.67

Morningstar F-I Sectors as of 06-30-16

	% Fund	% Category
Government	6.11	29.46
Corporate	4.47	19.30
Securitized	3.78	9.49
Municipal	0.12	0.31
Cash	85.52	37.34
Other	0.00	4.09

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	772.52
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 11.35

Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2050 Fund Q

Primary Benchmark
S&P 500® Index

Custom Benchmark
LifePath® Index 2050 Custom Benchmark

Morningstar Category
Target-Date 2050

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Benchmark Description

The LifePath® Index 2050 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

Best 3 Month Return
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.

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

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

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

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

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

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

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

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

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

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

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

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2055 Fund Q

Primary Benchmark
S&P 500® Index

Custom Benchmark
LifePath® Index 2055 Custom Benchmark

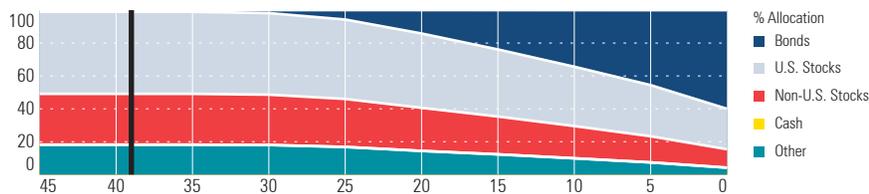
Morningstar Category
Target-Date 2055

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 06-30-16	% Assets
Equity Index Fund E	40.85
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.73
Developed Real Estate Index Fund E	14.15
Extended Equity Market Fund E	8.96
Commodity Index Daily Fund E	4.31
U.S. Debt Index Fund E	1.01

Morningstar Super Sectors as of 06-30-16

	% Fund
Cyclical	46.52
Sensitive	31.81
Defensive	21.67

Morningstar F-I Sectors as of 06-30-16

	% Fund	% Category
Government	6.19	26.26
Corporate	4.52	21.86
Securitized	3.84	10.44
Municipal	0.12	0.33
Cash	85.33	38.33
Other	0.00	2.79

Investment Information

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	270.61
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.75
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Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2055 Fund Q

Primary Benchmark S&P 500® Index	Custom Benchmark LifePath® Index 2055 Custom Benchmark	Morningstar Category Target-Date 2055	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 Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

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

Performance



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

Principal Risks

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

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

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

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

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

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

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

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

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

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

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

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2060 Fund Q

Primary Benchmark
S&P 500® Index

Custom Benchmark
LifePath® Index 2060 Custom Benchmark

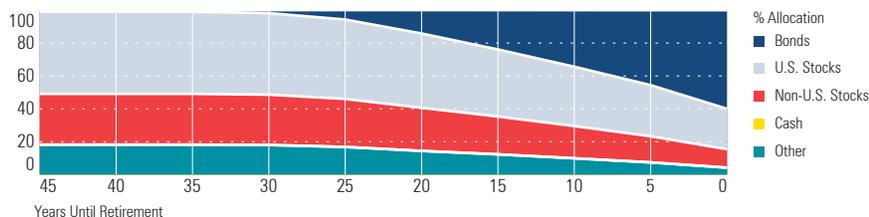
Morningstar Category
Target-Date 2060+

Overall Morningstar Rating™
—
See disclosure for details.

Morningstar Return
—

Morningstar Risk
—

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 06-30-16	% Assets
Equity Index Fund E	40.85
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.73
Developed Real Estate Index Fund E	14.15
Extended Equity Market Fund E	8.97
Commodity Index Daily Fund E	4.32
U.S. Debt Index Fund E	0.98

Morningstar Super Sectors as of 06-30-16	% Fund
Cyclical	46.67
Sensitive	31.72
Defensive	21.61

Morningstar F-I Sectors as of 06-30-16	% Fund	% Category
Government	6.06	24.78
Corporate	4.43	23.89
Securitized	3.75	14.00
Municipal	0.12	0.45
Cash	85.64	36.01
Other	0.00	0.88

Investment Information

Operations and Management

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	22.09
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	91.24
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Fees and Expenses as of 12-31-15

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

Additional Information for Total Annual Operating Expense

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

LifePath® Index 2060 Fund Q

Primary Benchmark S&P 500® Index	Custom Benchmark LifePath® Index 2060 Custom Benchmark	Morningstar Category Target-Date 2060+	Overall Morningstar Rating™ — See disclosure for details.	Morningstar Return —	Morningstar Risk —
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Benchmark Description

The LifePath® Index 2060 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

Low	Moderate	High
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▲ Category

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 9.67% (Mar '16 - May '16)	Worst 3 Month Return -8.06% (Jul '15 - Sep '15)
------------------------------------------------------------	--------------------------------------------------------------

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.

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

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

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

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

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

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

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

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

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

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

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Disclosure

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not insured by the Federal Deposit Insurance Corporation ("FDIC"), may lose value and is not guaranteed by a bank or other financial institution.

Fund Structure

The fund described herein is a bank-maintained collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC is a national banking association organized under the laws of the United States and operates as a limited purpose trust company.

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"); the fund is not registered with the SEC as an investment company under the Company Act. The Office of the Comptroller of the Currency is responsible for ensuring that fiduciary powers are exercised in a manner consistent with the best interests of BTC's clients and sound fiduciary principles.

The fund is offered to defined contribution plans ("Plans") that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC"), and governmental Plans, such as state and municipal government Plans that are described in IRC Section 818(a)(6), such as governmental IRC Section 457(b) Plans. The fund is established and governed by a trust instrument, the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the "Plan Document"), which sets forth BTC's powers, authority and responsibilities regarding the administration, investment and operation of the fund. Plans investing in the fund become subject to the terms and conditions of the Plan Document.

Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a

place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500®

Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to

Disclosure

their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes. Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any

lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit www.blackrock.com.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule 404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available from BlackRock upon request.

Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available from BlackRock upon request.

For additional terms to assist participants and beneficiaries in understanding BlackRock collective trust funds or BlackRock separate accounts, BlackRock has prepared a glossary that

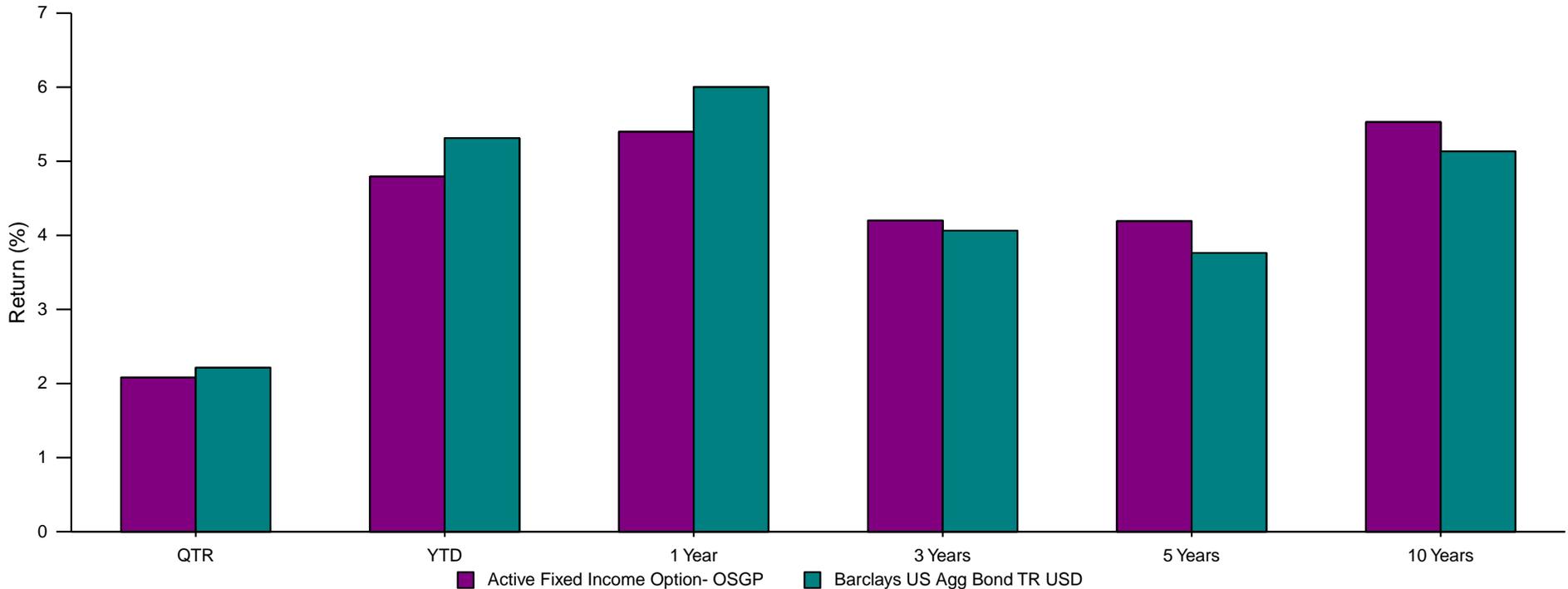
includes certain investment strategy-specific concepts. This BlackRock-specific glossary is available upon request.

Active Fixed Income Option- OSGP

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Active Fixed Income Option- OSGP	2.08	4.79	5.40	4.20	4.19	5.53
Barclays US Agg Bond TR USD	2.21	5.31	6.00	4.06	3.76	5.13

Trailing Period Return vs. Benchmark



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

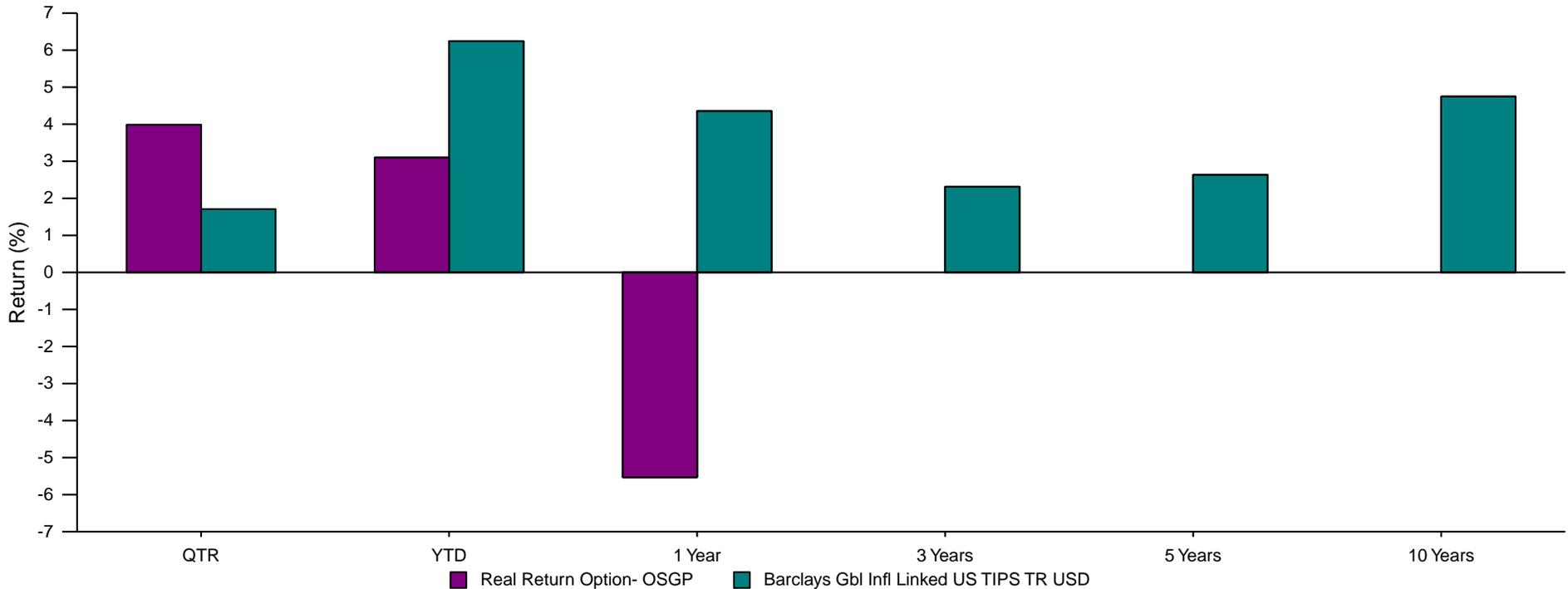


Real Return Option- OSGP

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Real Return Option- OSGP	3.99	3.10	-5.53	-	-	-
Barclays Gbl Infl Lin ed US TIPS TR USD	1.71	6.24	4.35	2.31	2.63	4.75

Trailing Period Return vs. Benchmark



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

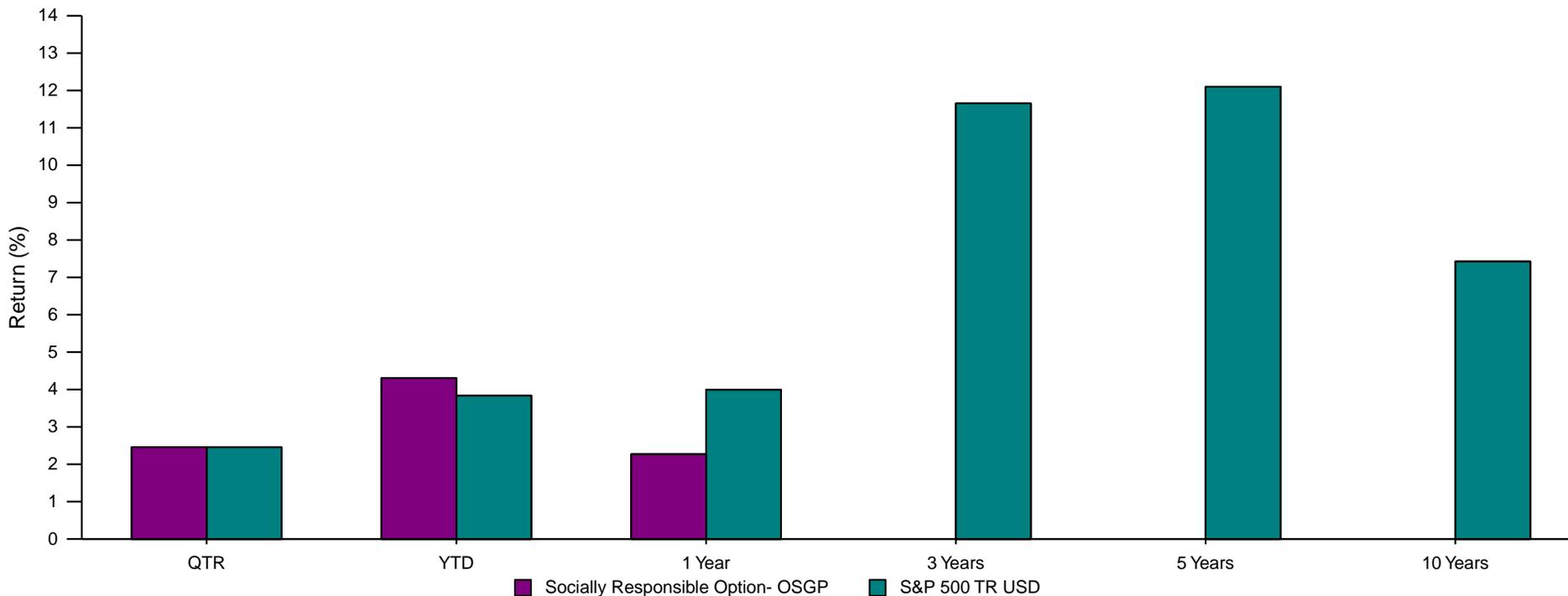


Socially Responsible Option- OSGP

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Socially Responsible Option- OSGP	2.46	4.31	2.27	-	-	-
S&P 500 TR USD	2.46	3.84	3.99	11.66	12.10	7.42

Trailing Period Return vs. Benchmark



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

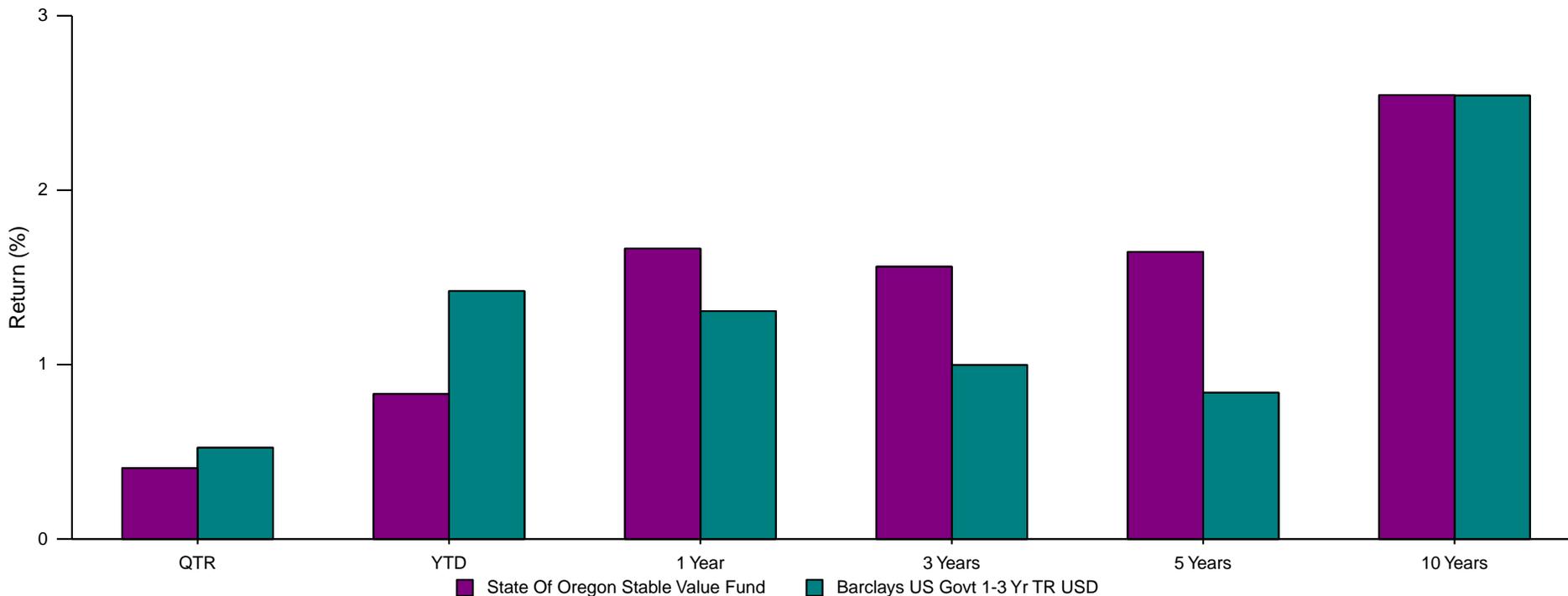


State Of Oregon Stable Value Fund

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
State Of Oregon Stable Value Fund	0.41	0.83	1.67	1.56	1.65	2.54
Barclays US Govt 1-3 Yr TR USD	0.52	1.42	1.31	1.00	0.84	2.54

Trailing Period Return vs. Benchmark



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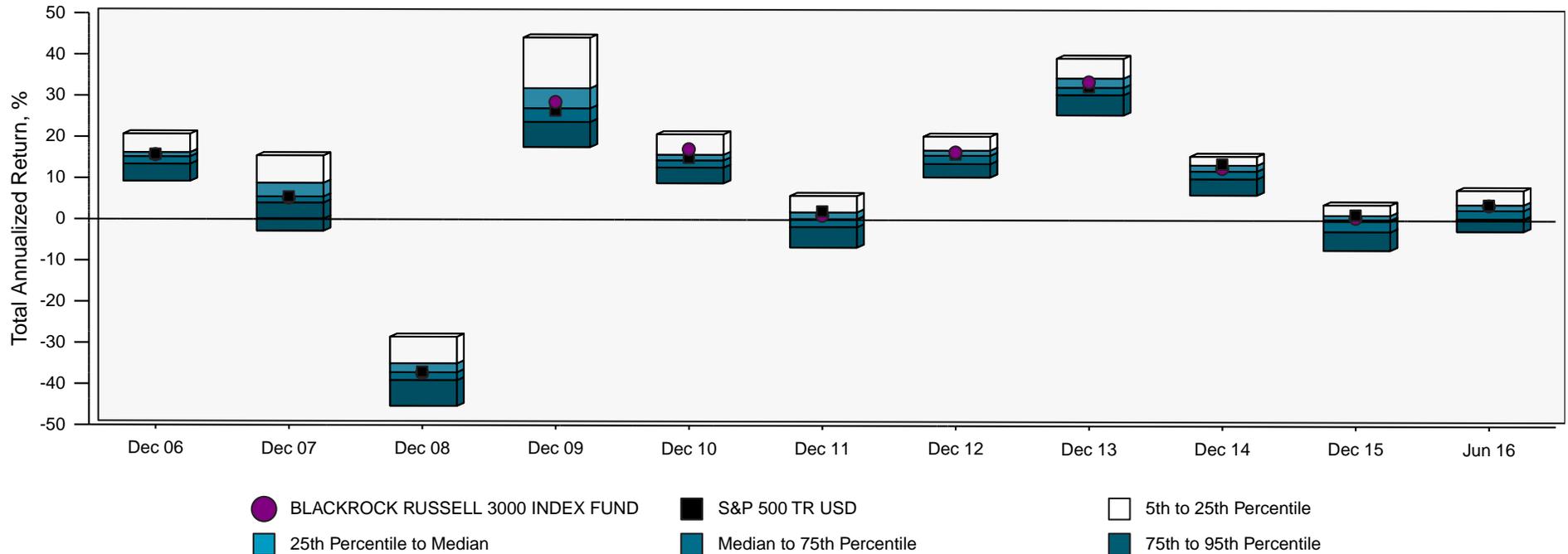
Total Market Equity Index Option - OSGP

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BLACKROCK RUSSELL 3000 INDEX FUND	2.64	3.68	2.26	11.22	11.68	7.47	-0.52	1.01	0.98	11.46	-
S&P 500 TR USD	2.46	3.84	3.99	11.66	12.10	7.42	0.00	1.00	1.03	11.25	-
Morningstar Large Blend	1.76	2.16	-0.02	9.43	10.10	6.41	-1.78	0.99	0.83	11.60	1.04

Performance To Date

January 2006 - June 2016

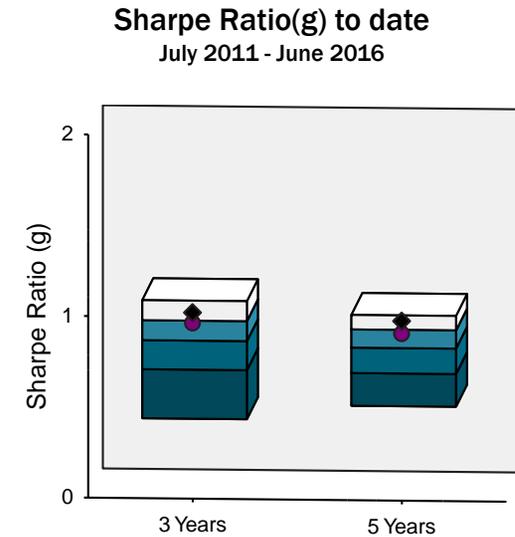
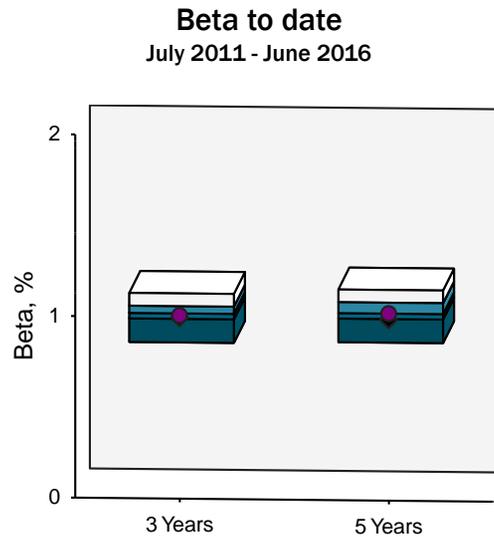
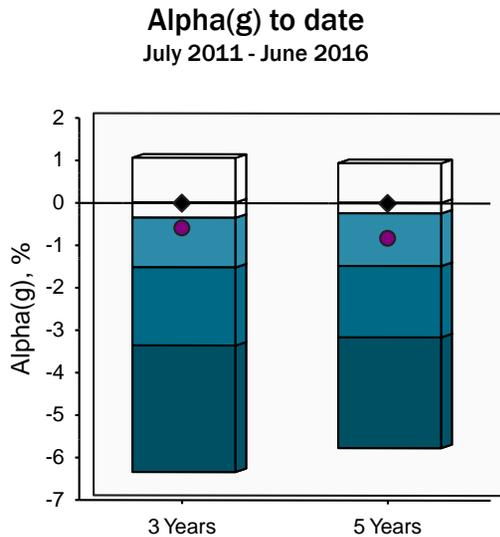
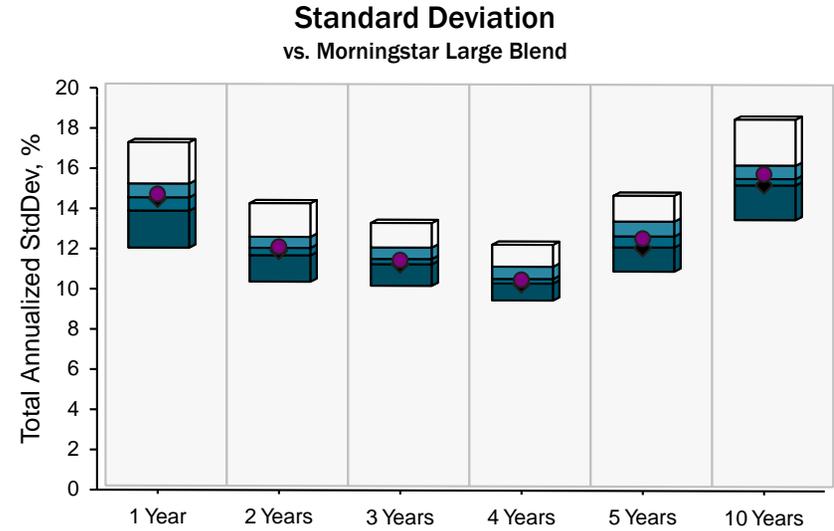
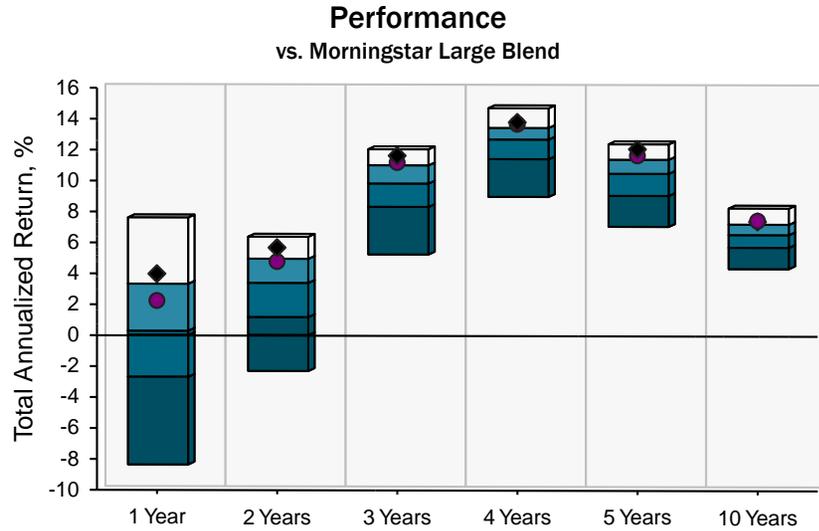


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Total Market Equity Index Option - OSGP

As of 06/30/2016



● BLACKROCK RUSSELL 3000 INDEX FUND

◆ S&P 500 TR USD

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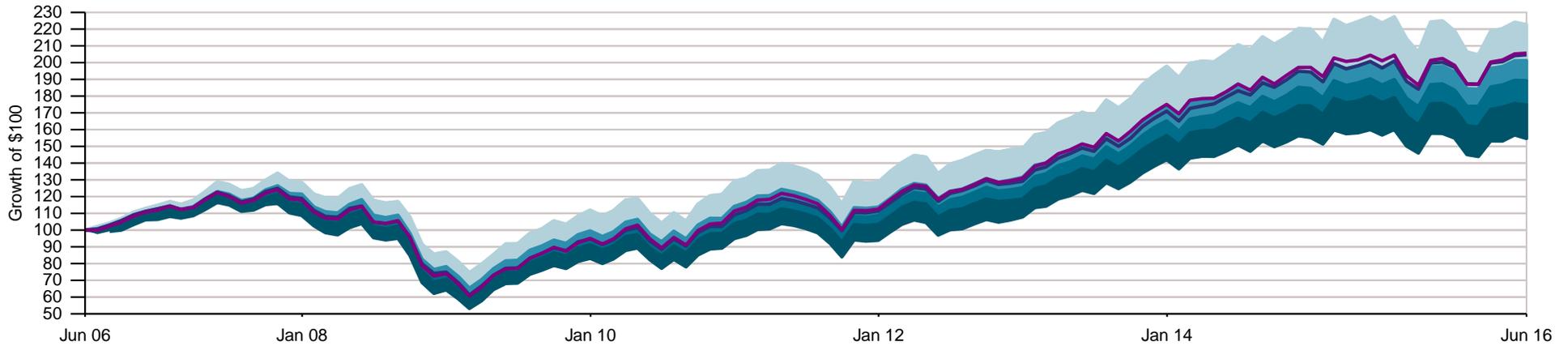


Total Market Equity Index Option - OSGP

As of 06/30/2016

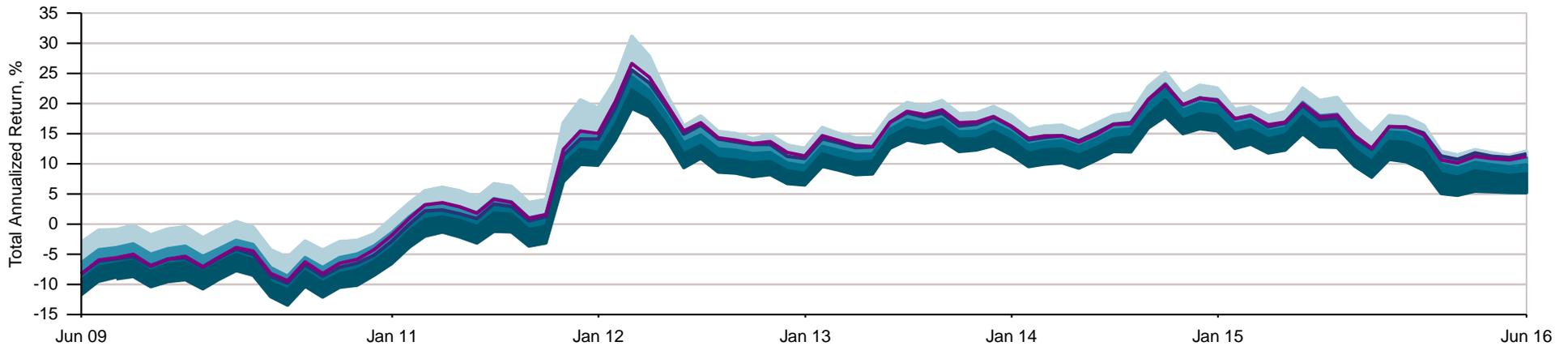
Cumulative Performance

July 2006 - June 2016



36 Month Rolling Performance

July 2006 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BLACKROCK RUSSELL 3000 INDEX FUND

25th Percentile to Median
S&P 500 TR USD

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Total Market Equity Index Option - OSGP

As of 06/30/2016

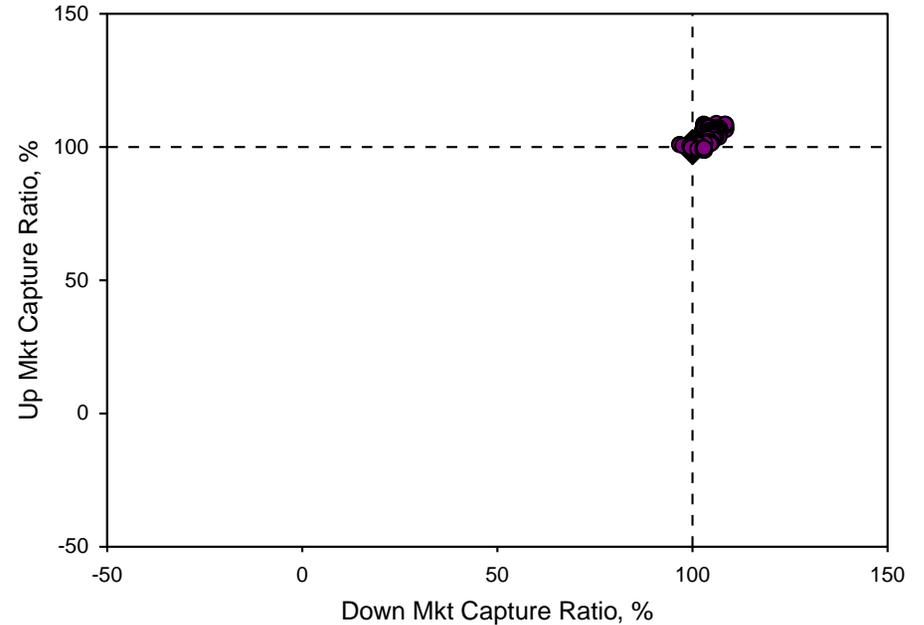
Distribution of Total Return

July 2006 - June 2016

Insufficient data to display graph

Market Capture

36 Month rolling windows, July 2006 - June 2016



● BLACKROCK RUSSELL 3000 INDEX FUND

◆ S&P 500 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BLACKROCK RUSSELL 3000 INDEX FUND	77	43	3.29%	-4.03%	28.26%	-16.21%	11.54%	-17.74%	56.27%	-43.44%	103.36%	103.62%	99.44
S&P 500 TR USD	77	43	3.19%	-3.88%	27.34%	-15.64%	10.93%	-16.79%	53.62%	-43.32%	100.00%	100.00%	100.00

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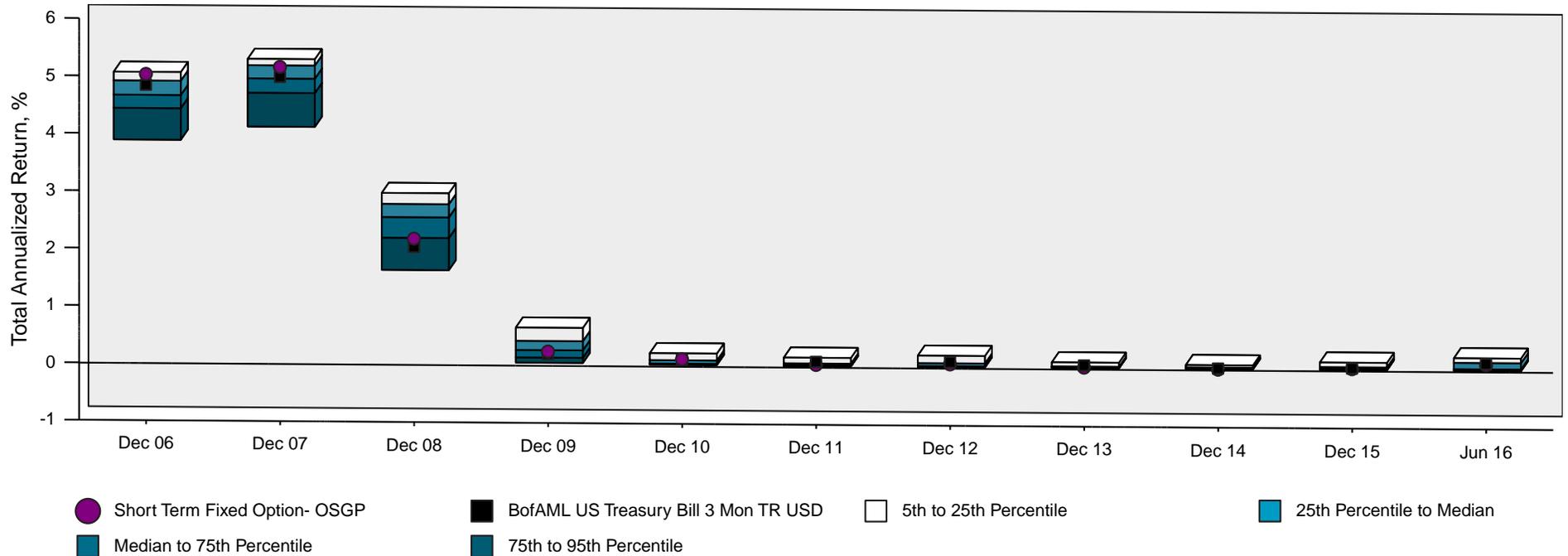
Short Term Fixed Option- OSGP

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Short Term Fixed Option- OSGP	0.06	0.12	0.15	0.06	0.06	1.06	0.03	0.40	-0.83	0.03	0.05
BofAML US Treasury Bill 3 Mon TR USD	0.07	0.15	0.19	0.09	0.09	1.04	0.00	1.00	2.18	0.04	-
Morningstar Prime Money Market	0.03	0.07	0.09	0.04	0.04	1.01	-0.14	0.44	-1.44	0.01	0.56

Performance To Date

January 2006 - June 2016



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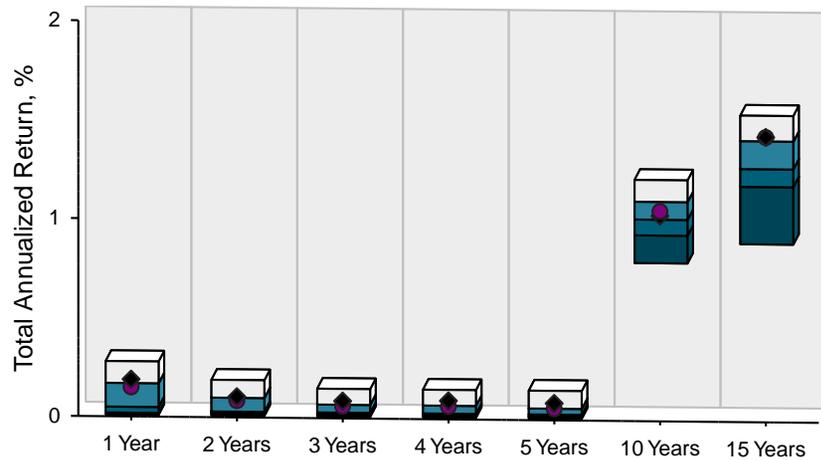


Short Term Fixed Option- OSGP

As of 06/30/2016

Performance

vs. Morningstar Prime Money Market



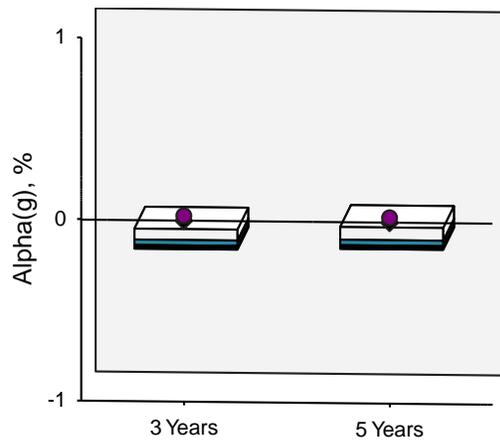
Standard Deviation

vs. Morningstar Prime Money Market



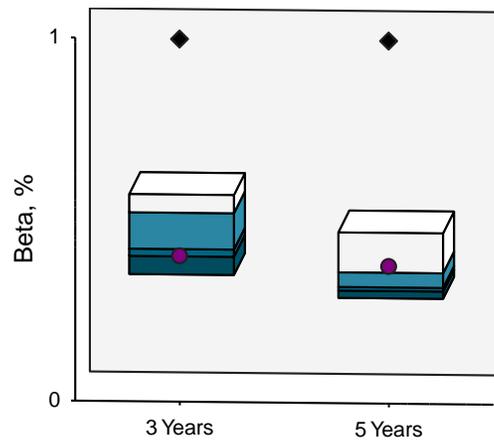
Alpha(g) to date

July 2011 - June 2016



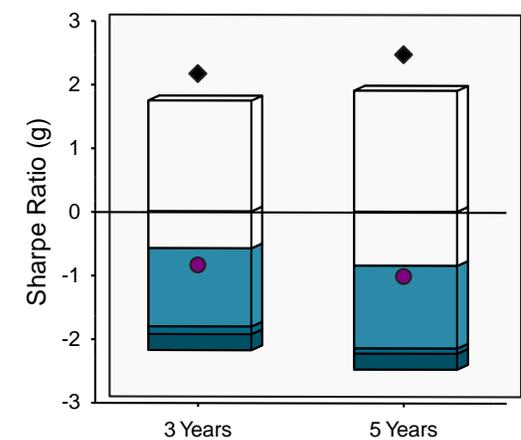
Beta to date

July 2011 - June 2016



Sharpe Ratio(g) to date

July 2011 - June 2016



● Short Term Fixed Option- OSGP

◆ BofAML US Treasury Bill 3 Mon TR USD

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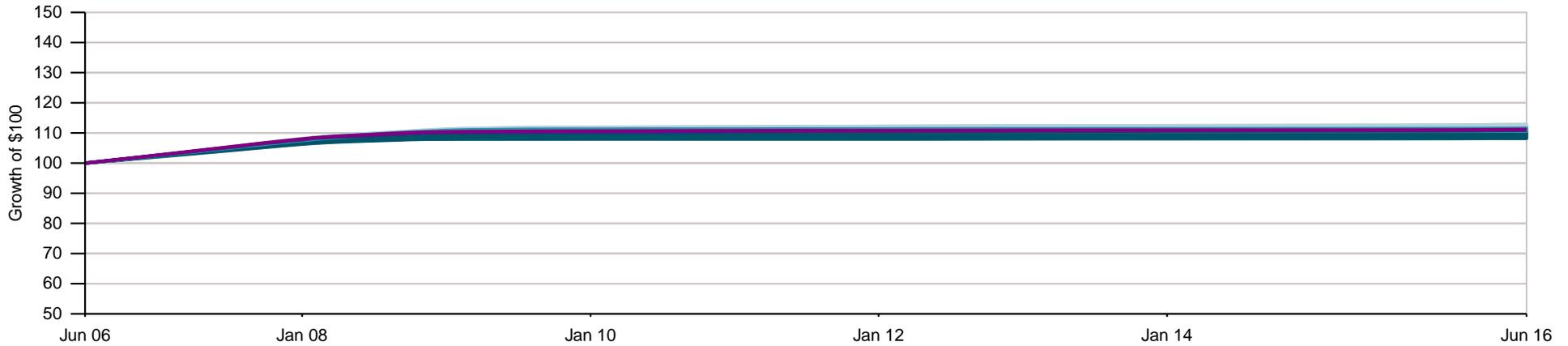


Short Term Fixed Option- OSGP

As of 06/30/2016

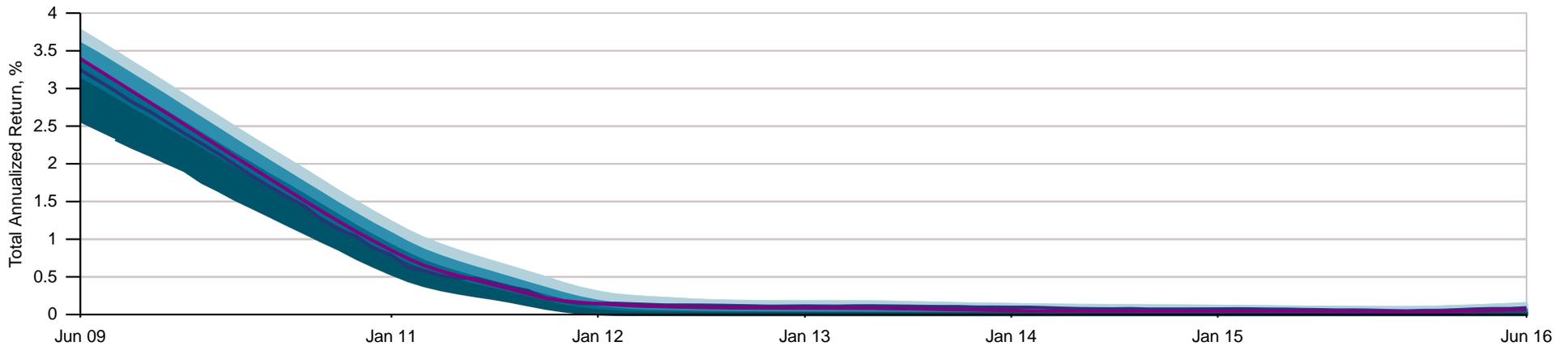
Cumulative Performance

July 2006 - June 2016



36 Month Rolling Performance

July 2006 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Short Term Fixed Option- OSGP

25th Percentile to Median
BofAML US Treasury Bill 3 Mon TR USD

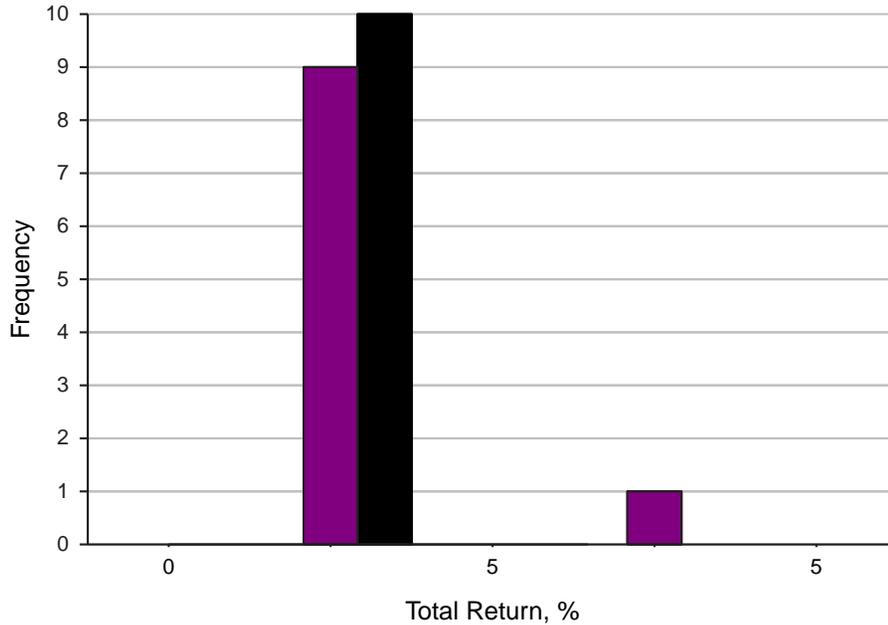
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Short Term Fixed Option- OSGP

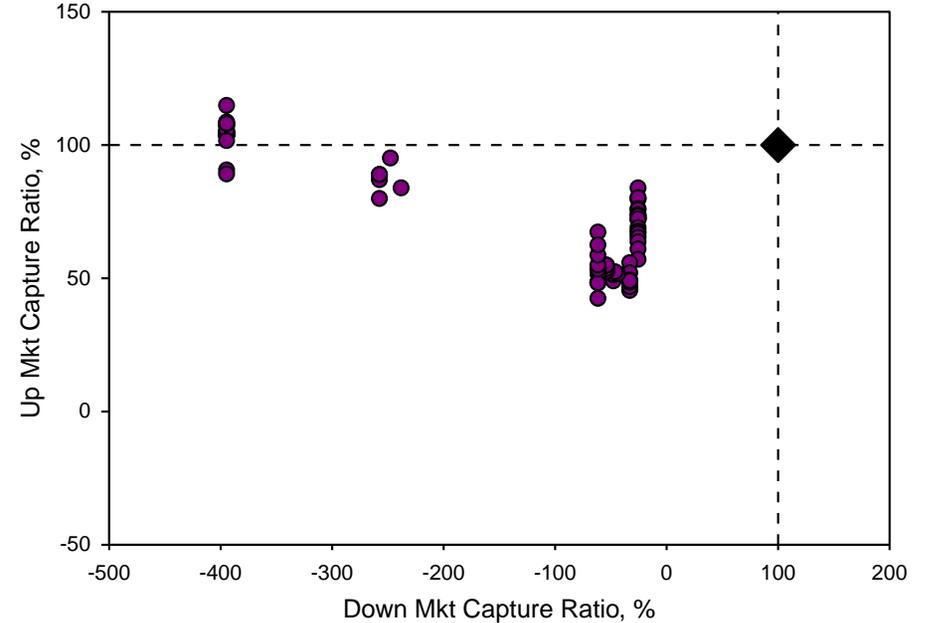
As of 06/30/2016

Distribution of Total Return
July 2006 - June 2016



Market Capture

36 Month rolling windows, July 2006 - June 2016



● Short Term Fixed Option- OSGP

◆ BofAML US Treasury Bill 3 Mon TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Short Term Fixed Option- OSGP	120	0	0.09%	NA	1.06%	0.01%	0.45%	0.00%	5.35%	0.02%	101.21%	-153.31%	94.70
BofAML US Treasury Bill 3 Mon TR USD	110	8	0.09%	-0.00%	NA	NA	0.56%	-0.01%	5.29%	0.01%	100.00%	100.00%	100.00

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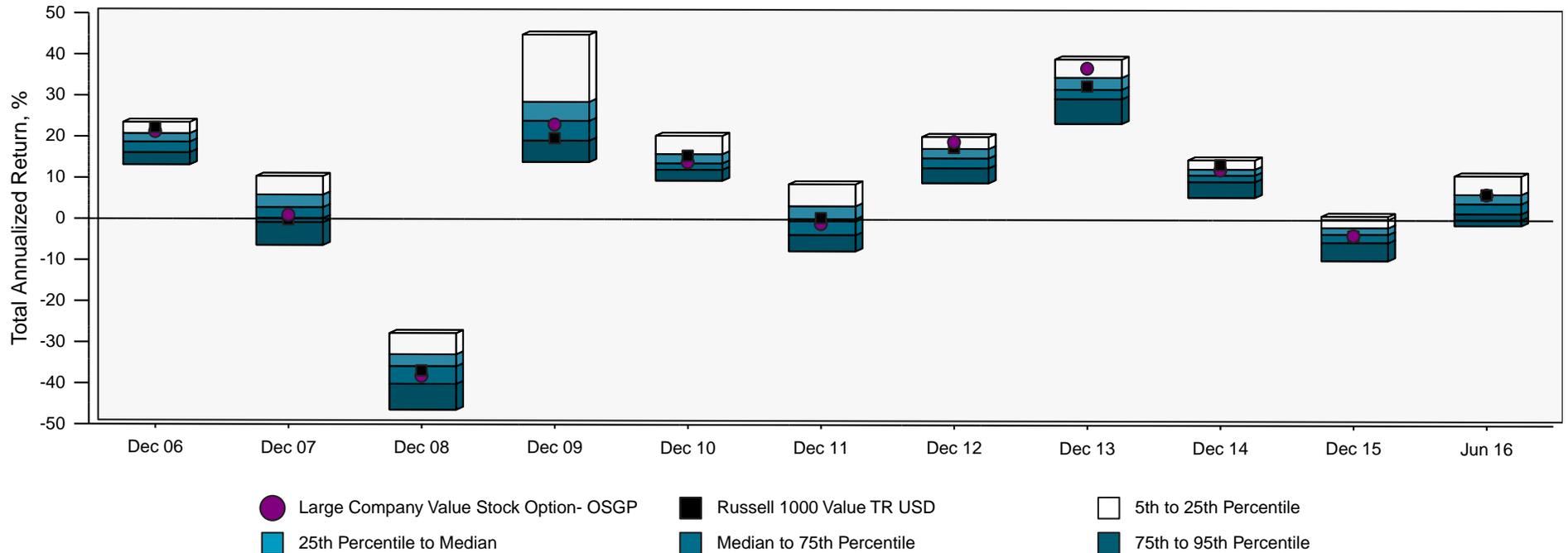
Large Company Value Stock Option- OSGP

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Large Company Value Stock Option- OSGP	4.54	6.21	2.88	10.22	11.73	6.27	0.26	1.01	0.90	11.46	0.04
Russell 1000 Value TR USD	4.58	6.30	2.86	9.87	11.35	6.13	0.00	1.00	0.88	11.34	-
Morningstar Large Value	2.68	4.01	-0.09	7.97	9.37	5.55	-1.57	0.98	0.73	11.63	1.09

Performance To Date

January 2006 - June 2016



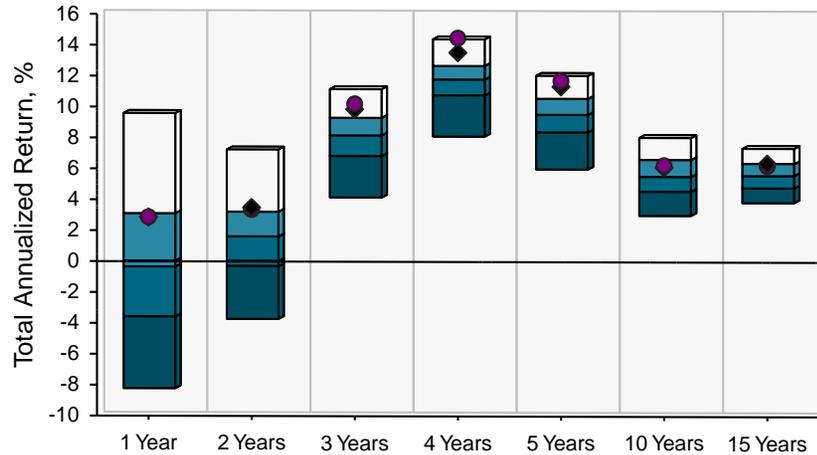
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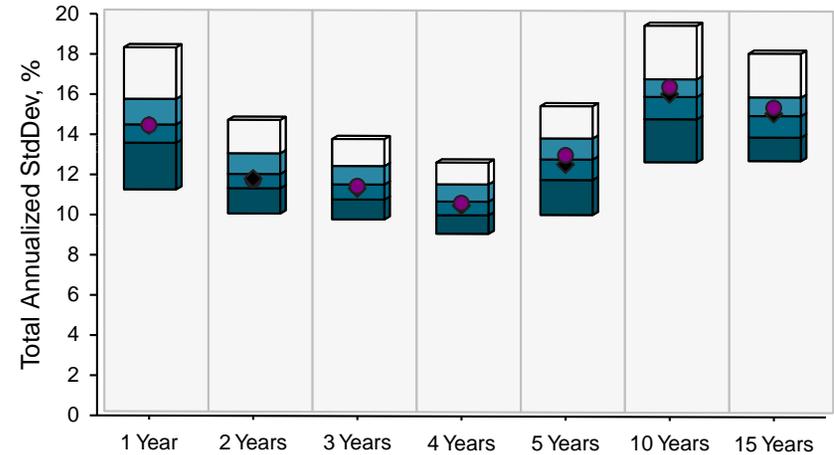
Large Company Value Stock Option- OSGP

As of 06/30/2016

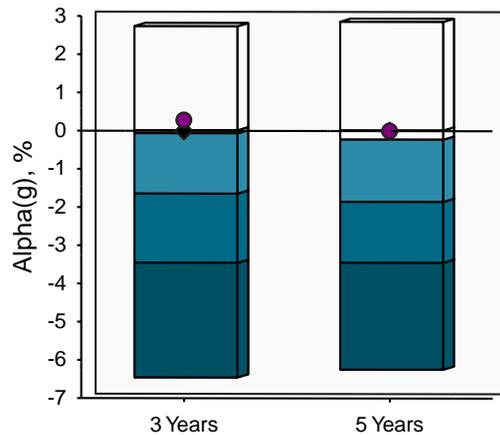
Performance
vs. Morningstar Large Value



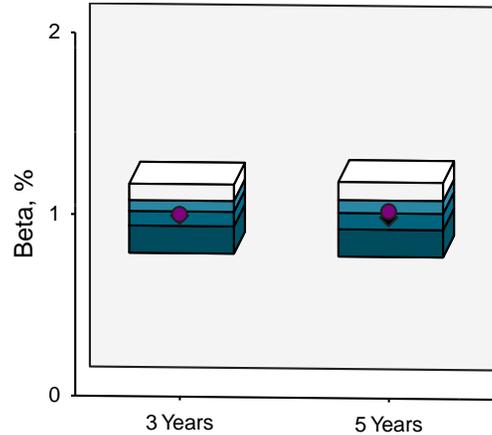
Standard Deviation
vs. Morningstar Large Value



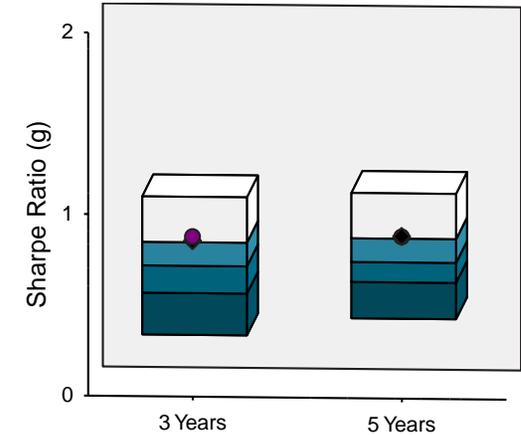
Alpha(g) to date
July 2011 - June 2016



Beta to date
July 2011 - June 2016



Sharpe Ratio(g) to date
July 2011 - June 2016



● Large Company Value Stock Option- OSGP

◆ Russell 1000 Value TR USD

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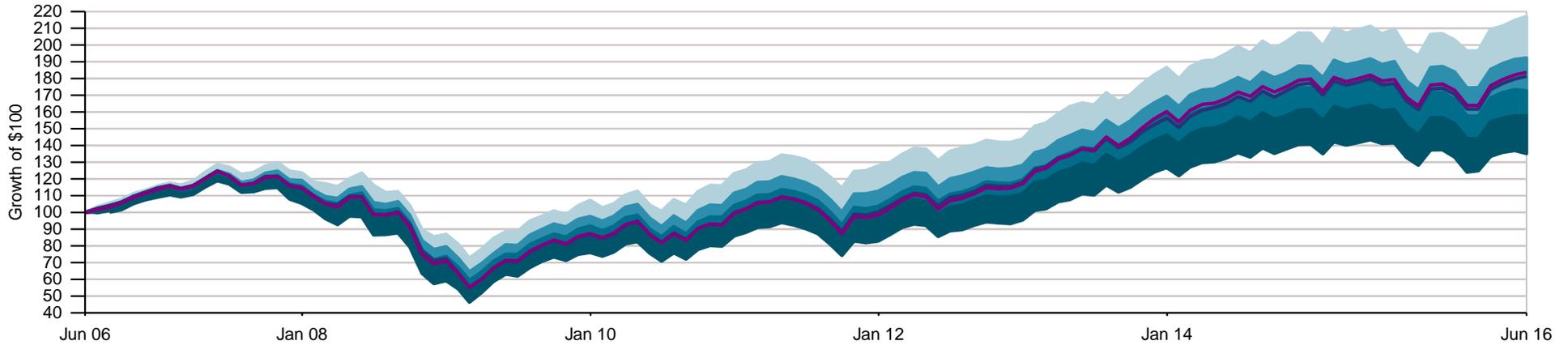


Large Company Value Stock Option- OSGP

As of 06/30/2016

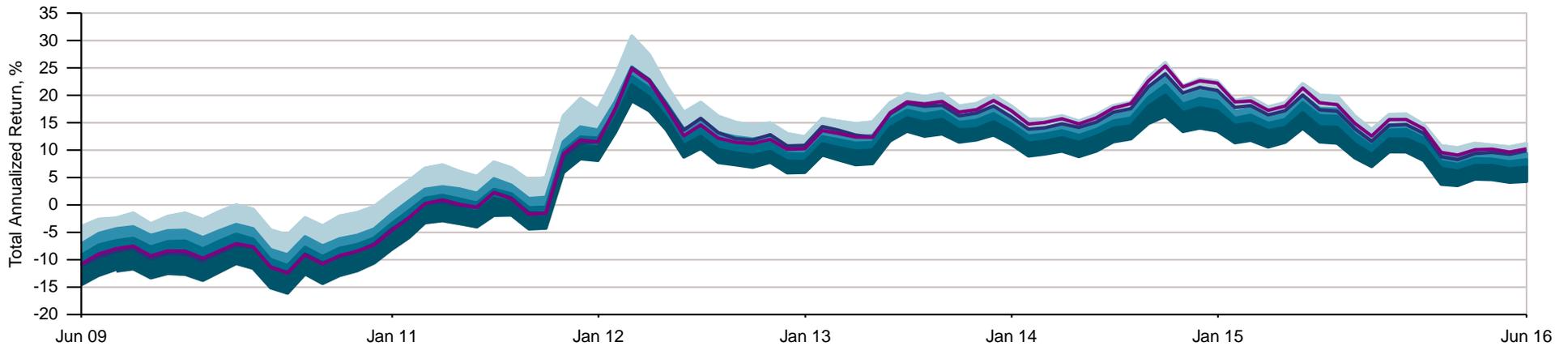
Cumulative Performance

July 2006 - June 2016



36 Month Rolling Performance

July 2006 - June 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Large Company Value Stock Option- OSGP

Russell 1000 Value TR USD

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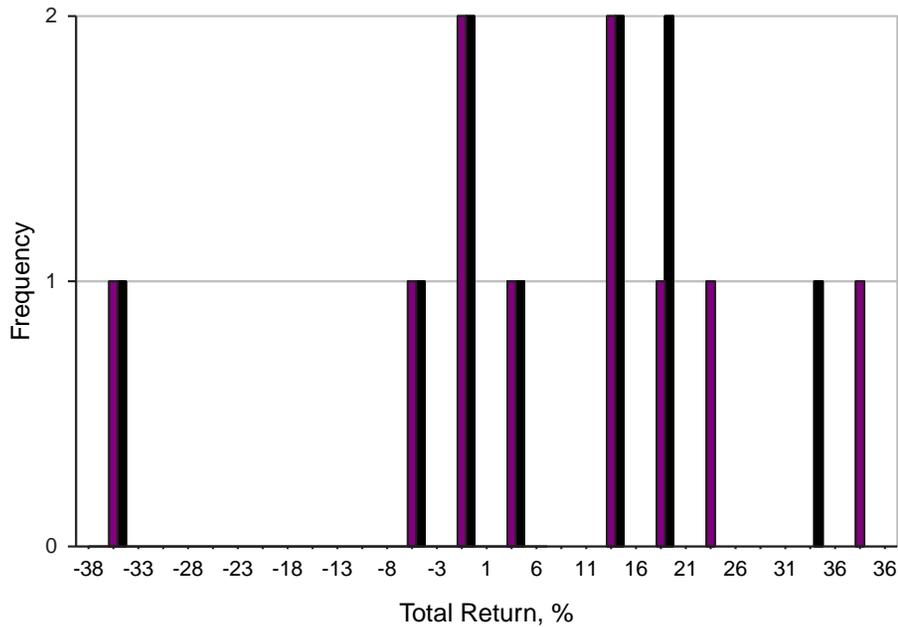


Large Company Value Stock Option- OSGP

As of 06/30/2016

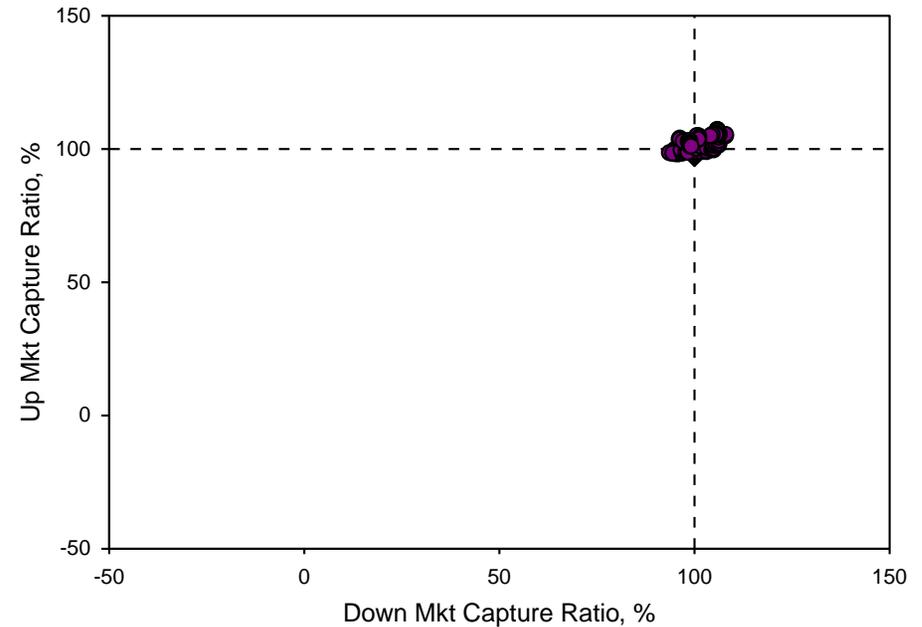
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, July 2006 - June 2016



● Large Company Value Stock Option- OSGP

◆ Russell 1000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Large Company Value Stock Option- OSGP	76	44	3.36%	-4.23%	28.43%	-17.25%	11.80%	-18.05%	58.52%	-47.49%	102.04%	101.53%	99.38
Russell 1000 Value TR USD	74	46	3.38%	-3.97%	27.86%	-16.99%	11.45%	-17.31%	56.50%	-47.35%	100.00%	100.00%	100.00

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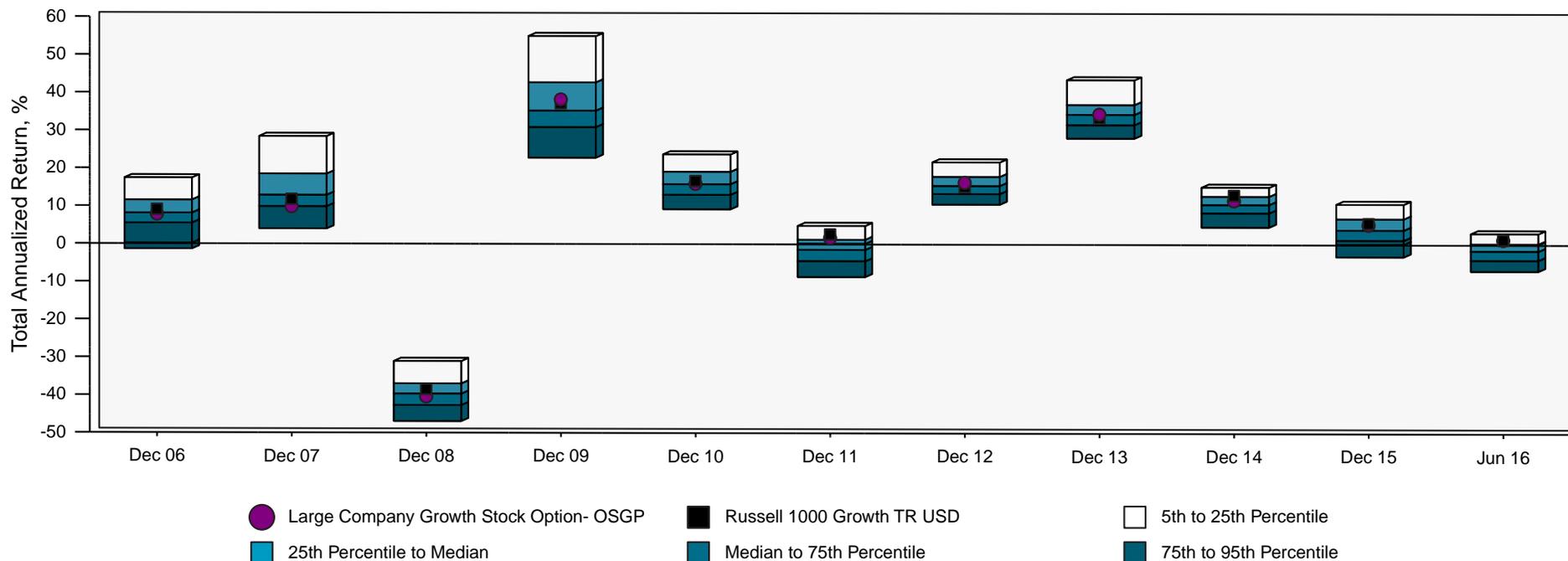
Large Company Growth Stock Option- OSGP

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Large Company Growth Stock Option- OSGP	0.60	1.30	2.99	12.84	12.20	7.98	-0.31	1.01	1.07	11.92	0.04
Russell 1000 Growth TR USD	0.61	1.36	3.02	13.07	12.35	8.78	0.00	1.00	1.10	11.75	-
Morningstar Large Growth	0.54	-1.93	-2.33	10.58	9.98	7.21	-2.49	1.03	0.85	12.71	1.17

Performance To Date

January 2006 - June 2016

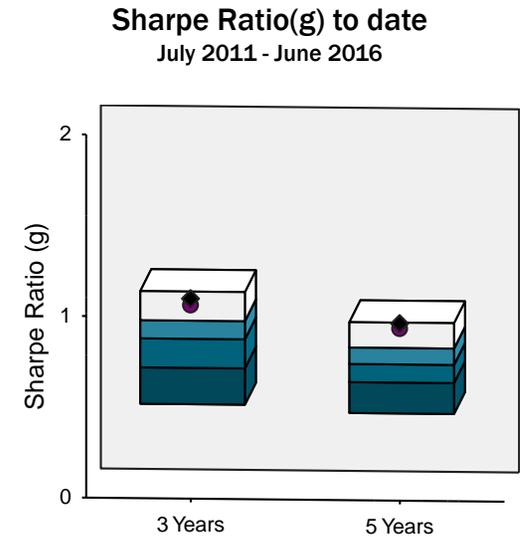
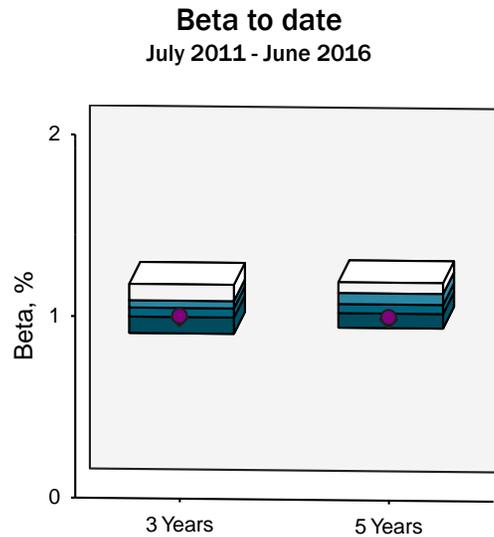
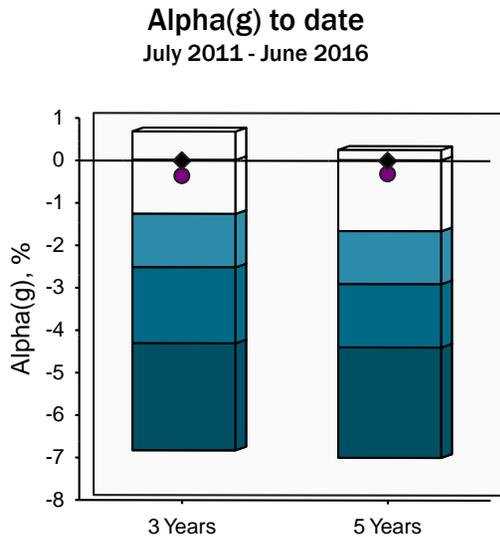
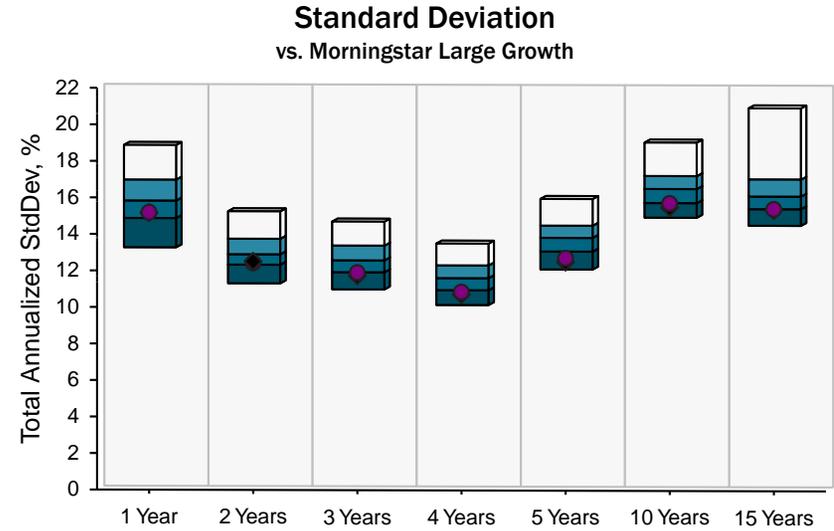
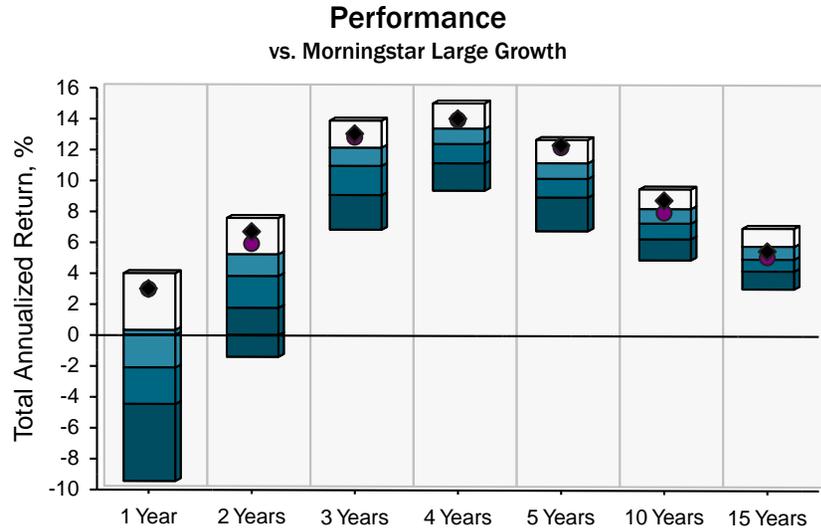


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Large Company Growth Stock Option- OSGP

As of 06/30/2016



● Large Company Growth Stock Option- OSGP

◆ Russell 1000 Growth TR USD

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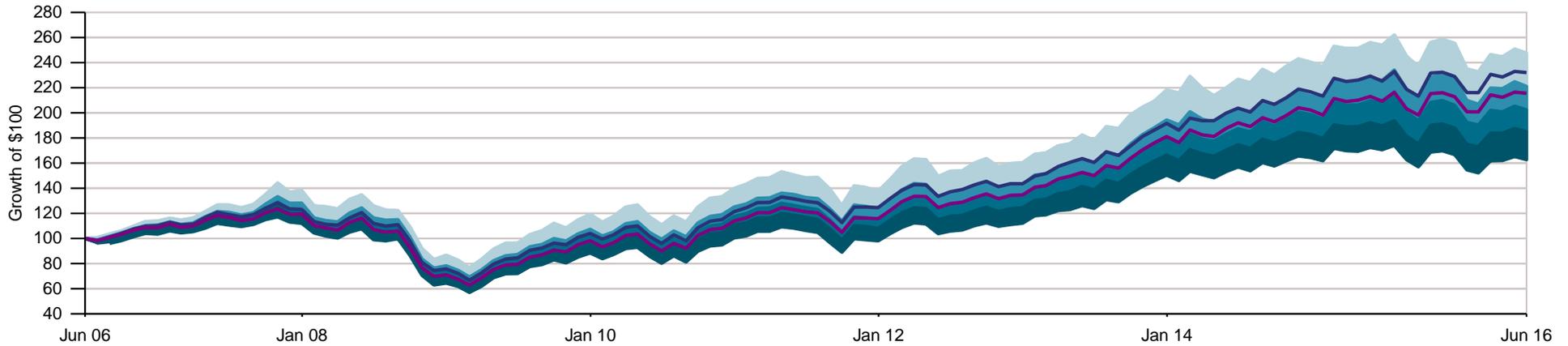


Large Company Growth Stock Option- OSGP

As of 06/30/2016

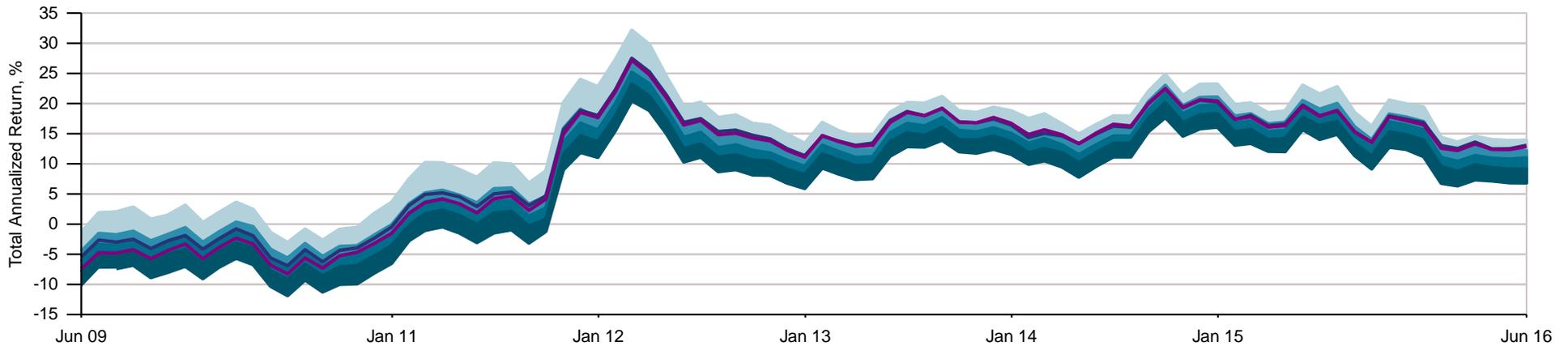
Cumulative Performance

July 2006 - June 2016



36 Month Rolling Performance

July 2006 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Large Company Growth Stock Option- OSGP

25th Percentile to Median
Russell 1000 Growth TR USD

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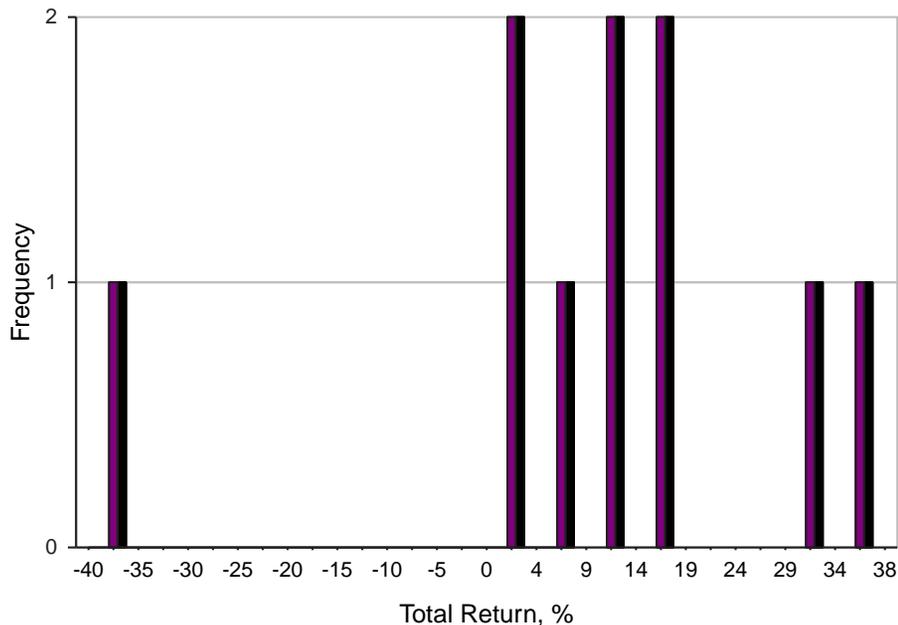


Large Company Growth Stock Option- OSGP

As of 06/30/2016

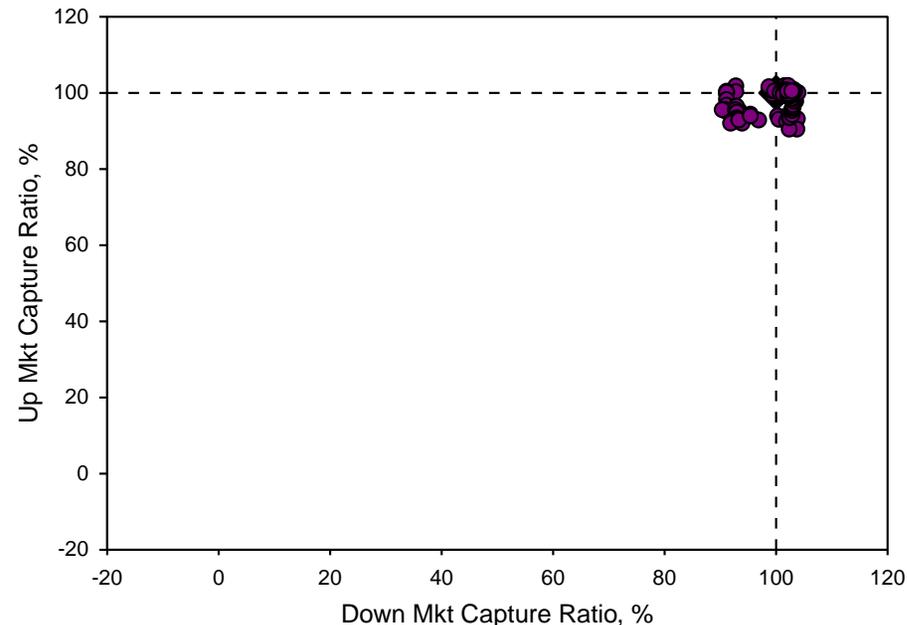
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, July 2006 - June 2016



● Large Company Growth Stock Option- OSGP

◆ Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Large Company Growth Stock Option- OSGP	71	49	3.59%	-3.48%	28.31%	-15.84%	11.21%	-17.38%	53.72%	-42.05%	98.63%	102.34%	99.37
Russell 1000 Growth TR USD	71	49	3.62%	-3.37%	28.71%	-15.48%	10.97%	-17.61%	54.19%	-40.03%	100.00%	100.00%	100.00

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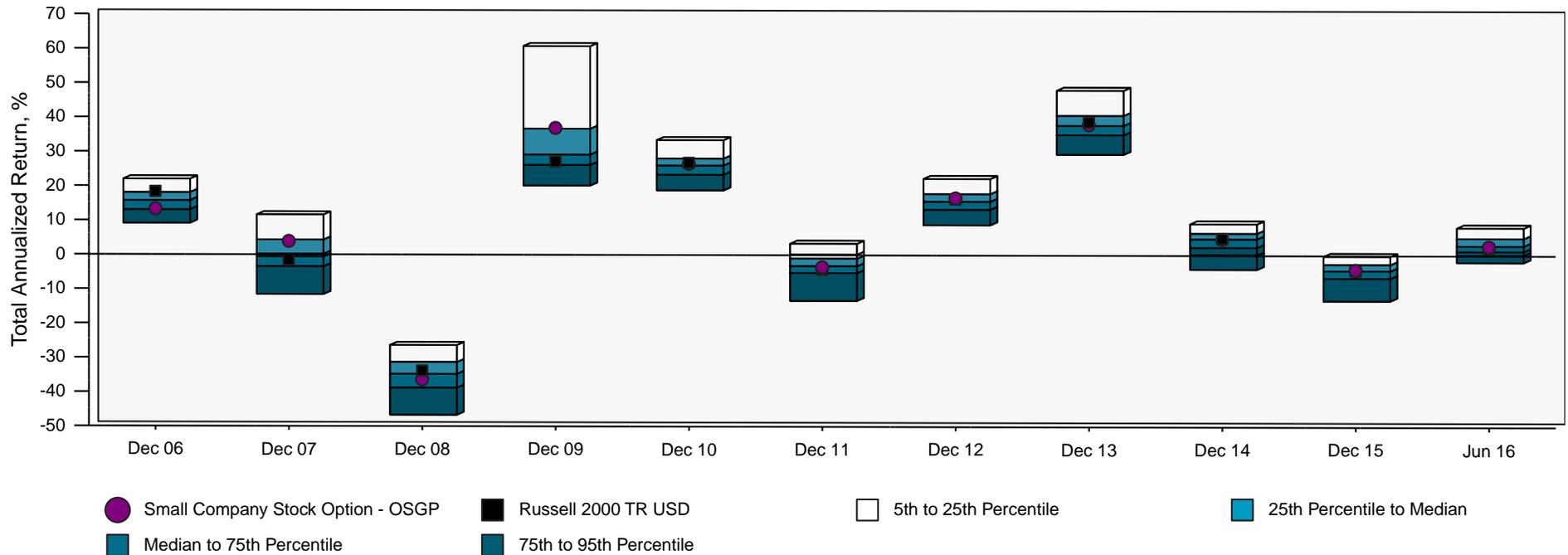
Small Company Stock Option - OSGP

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Small Company Stock Option - OSGP	2.95	2.65	-6.48	7.29	8.52	7.07	0.66	0.92	0.56	14.10	0.41
Russell 2000 TR USD	3.79	2.22	-6.73	7.09	8.35	6.20	0.00	1.00	0.52	15.22	-
Morningstar Small Blend	2.43	2.98	-5.79	6.35	7.60	5.87	-0.09	0.90	0.50	14.45	1.24

Performance To Date

January 2006 - June 2016

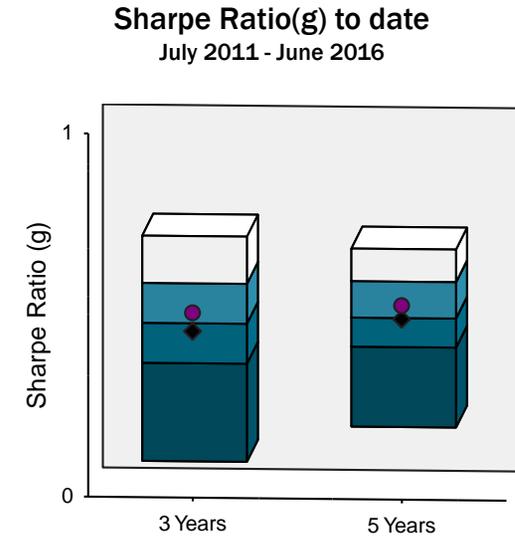
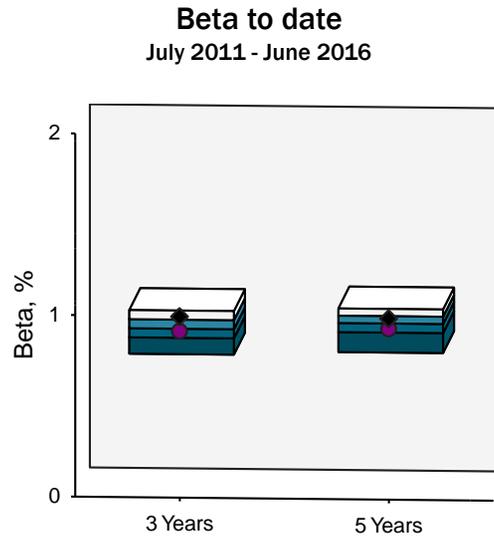
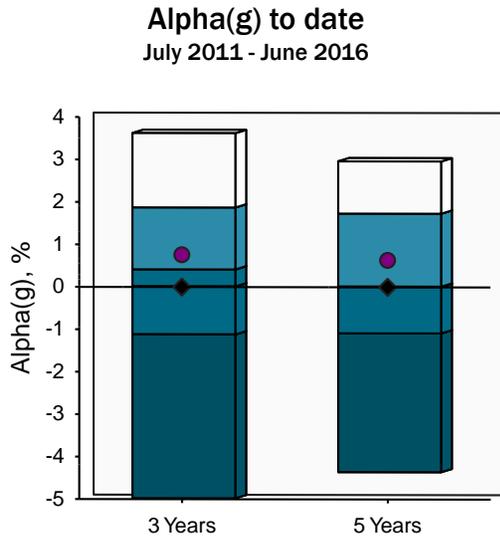
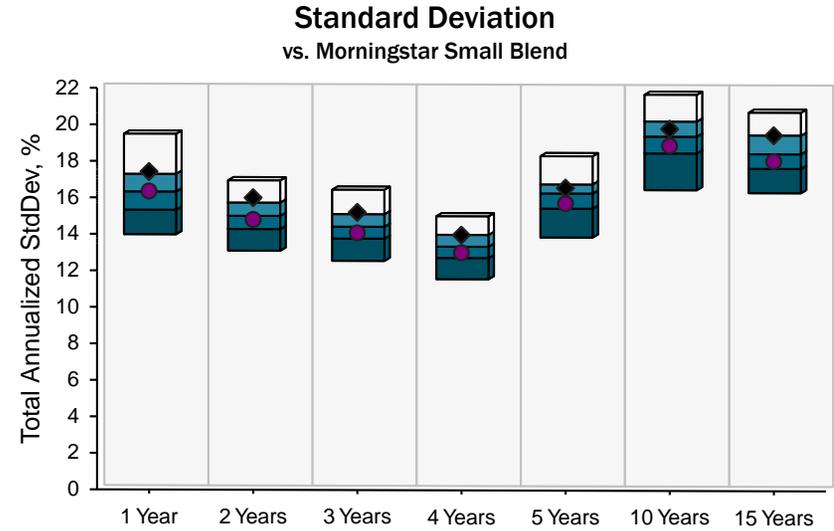
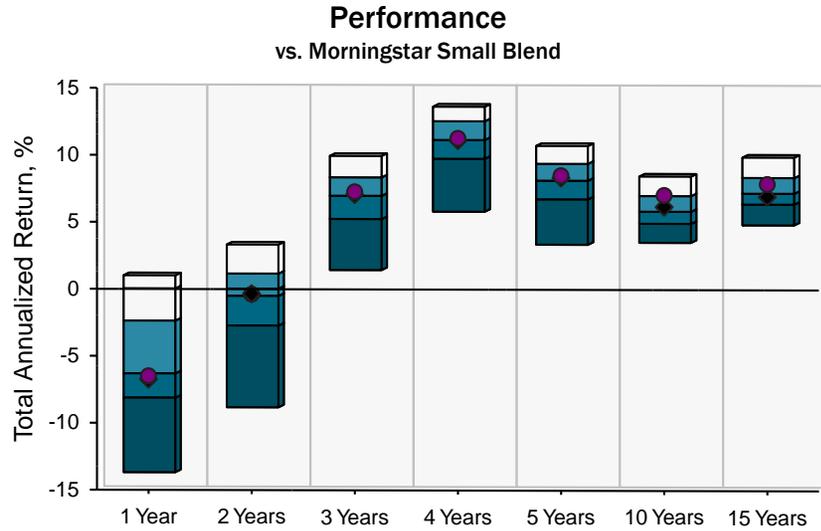


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Small Company Stock Option - OSGP

As of 06/30/2016



● Small Company Stock Option - OSGP

◆ Russell 2000 TR USD

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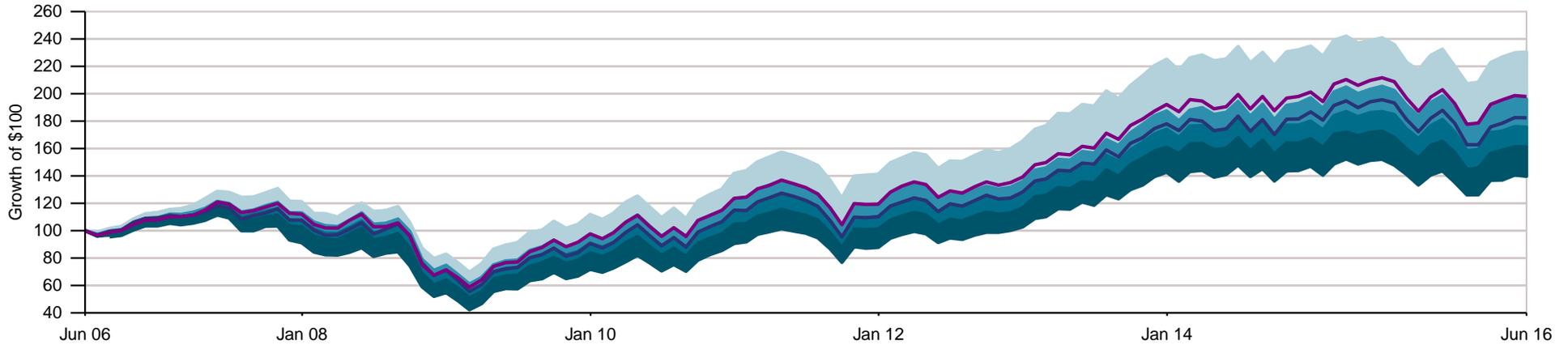


Small Company Stock Option - OSGP

As of 06/30/2016

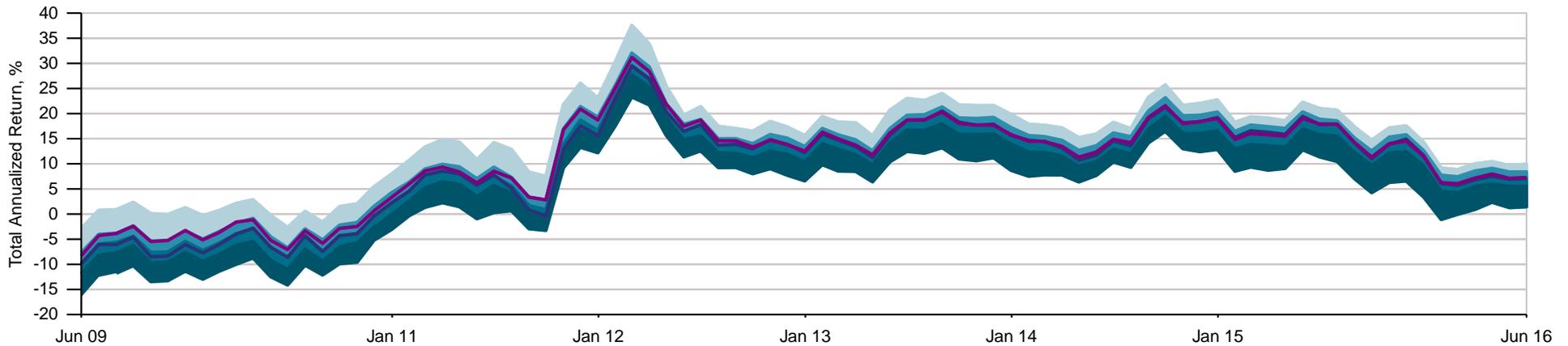
Cumulative Performance

July 2006 - June 2016



36 Month Rolling Performance

July 2006 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Small Company Stock Option - OSGP

25th Percentile to Median
Russell 2000 TR USD

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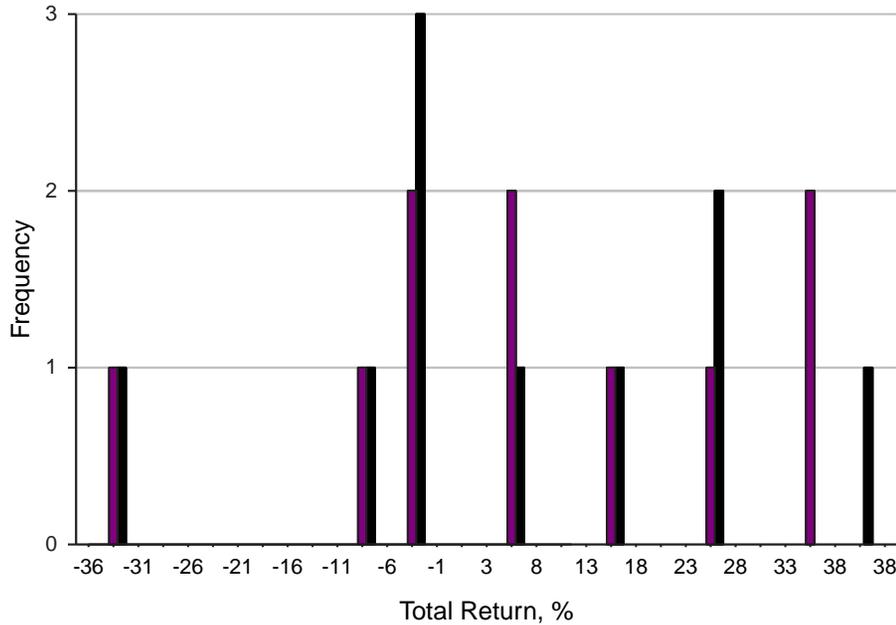


Small Company Stock Option - OSGP

As of 06/30/2016

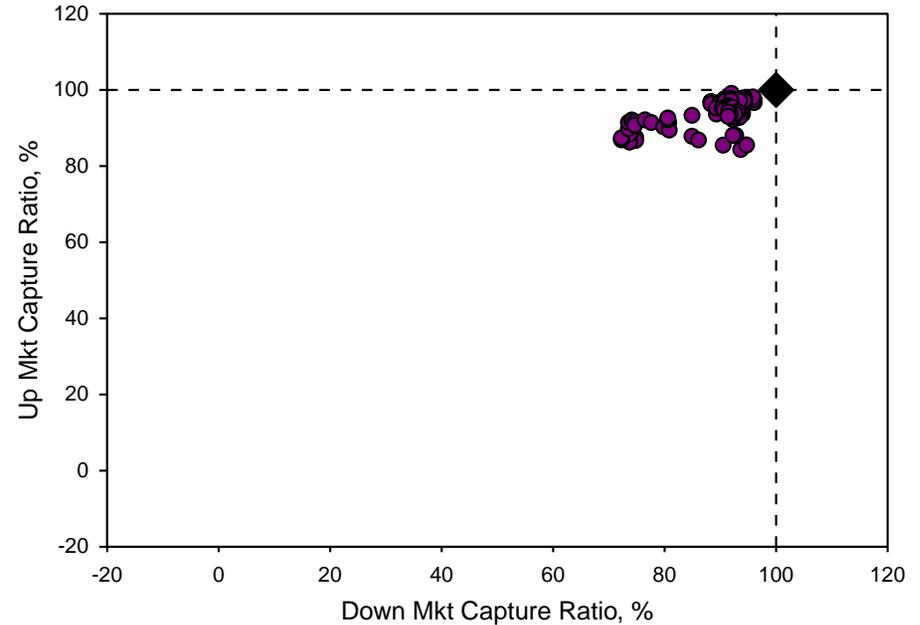
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, July 2006 - June 2016



● Small Company Stock Option - OSGP

◆ Russell 2000 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Small Company Stock Option - OSGP	75	45	3.95%	-4.81%	33.49%	-19.79%	15.32%	-21.67%	67.67%	-42.41%	95.34%	92.45%	98.14
Russell 2000 TR USD	73	47	4.21%	-5.00%	35.13%	-21.41%	15.46%	-20.80%	63.95%	-42.38%	100.00%	100.00%	100.00

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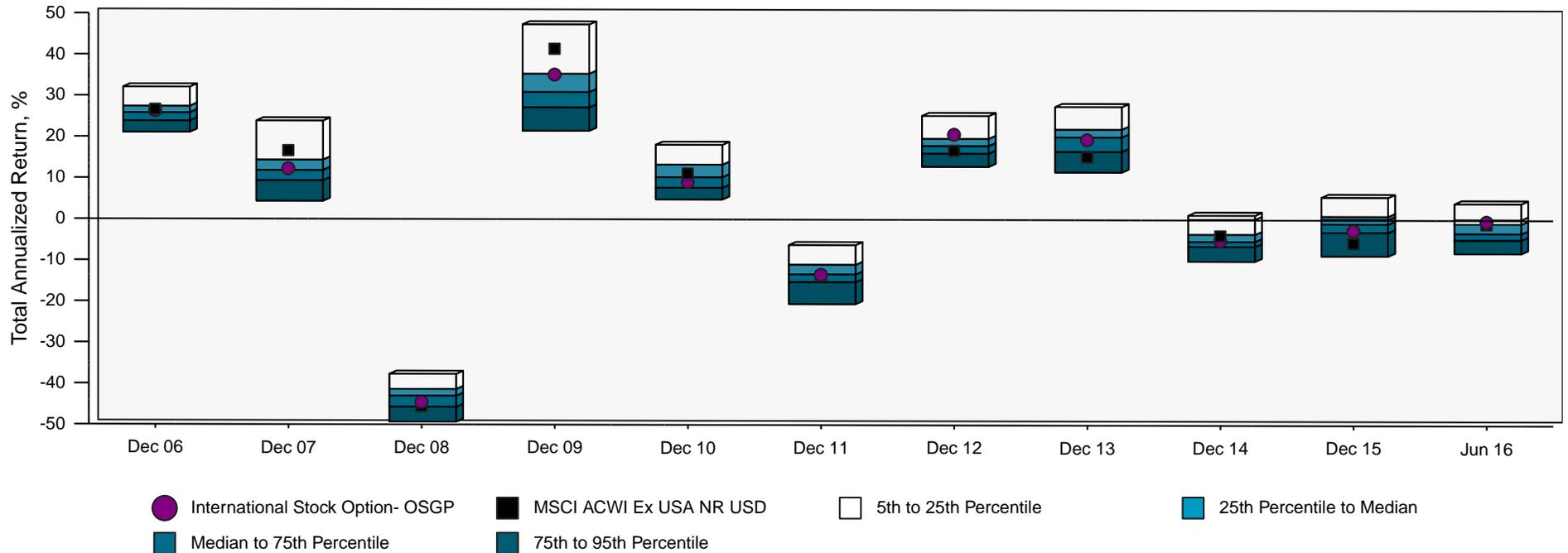
International Stock Option- OSGP

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
International Stock Option- OSGP	-0.60	-0.40	-8.35	2.40	1.91	1.99	1.25	0.94	0.24	12.65	0.38
MSCI ACWI Ex USA NR USD	-0.64	-1.02	-10.24	1.16	0.10	1.87	0.00	1.00	0.14	13.25	-
Morningstar Foreign Large Blend	-1.08	-3.03	-9.94	1.68	1.10	1.51	-0.23	0.92	0.20	12.73	1.18

Performance To Date

January 2006 - June 2016

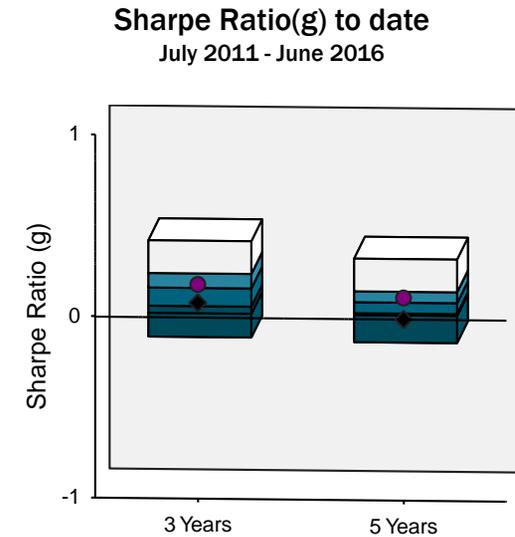
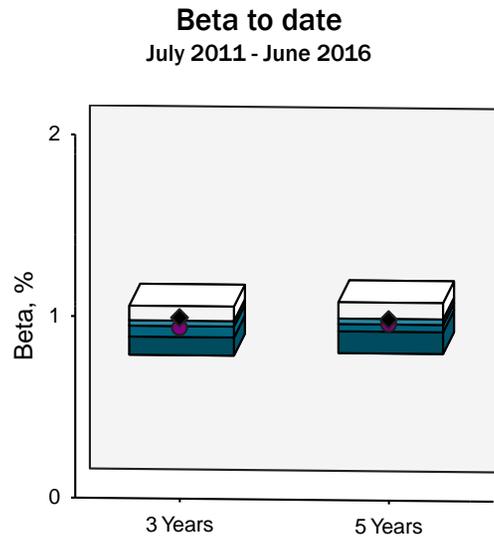
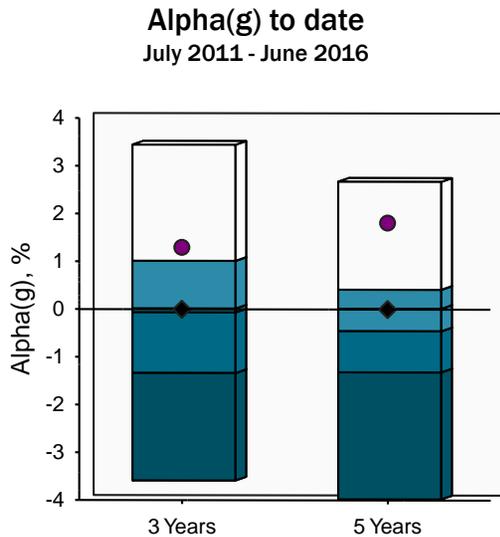
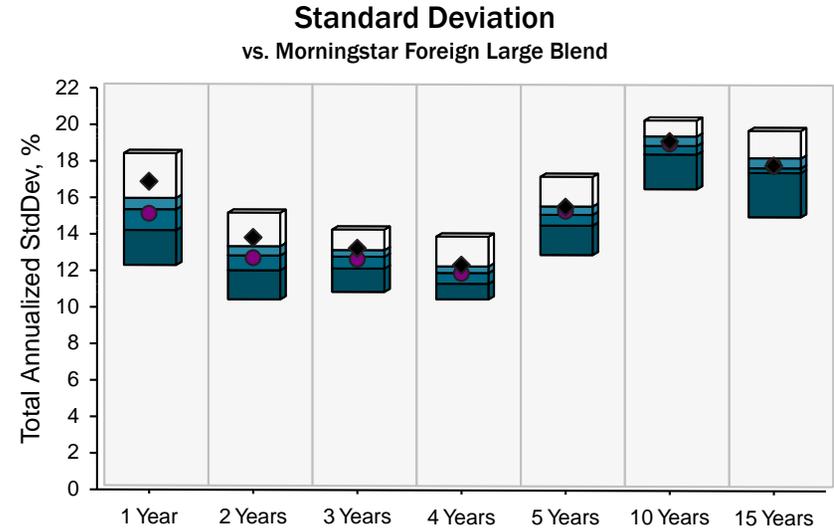
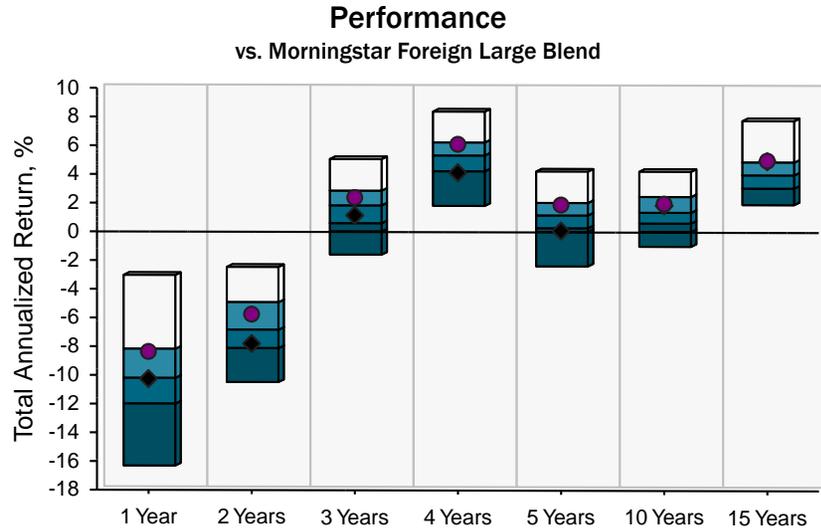


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International Stock Option- OSGP

As of 06/30/2016



● International Stock Option- OSGP

◆ MSCI ACWI Ex USA NR USD

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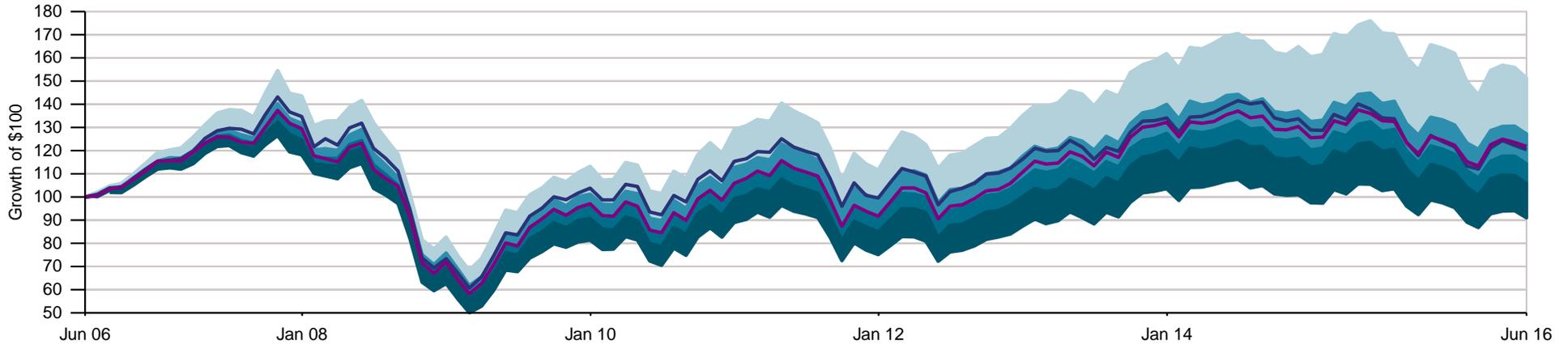


International Stock Option- OSGP

As of 06/30/2016

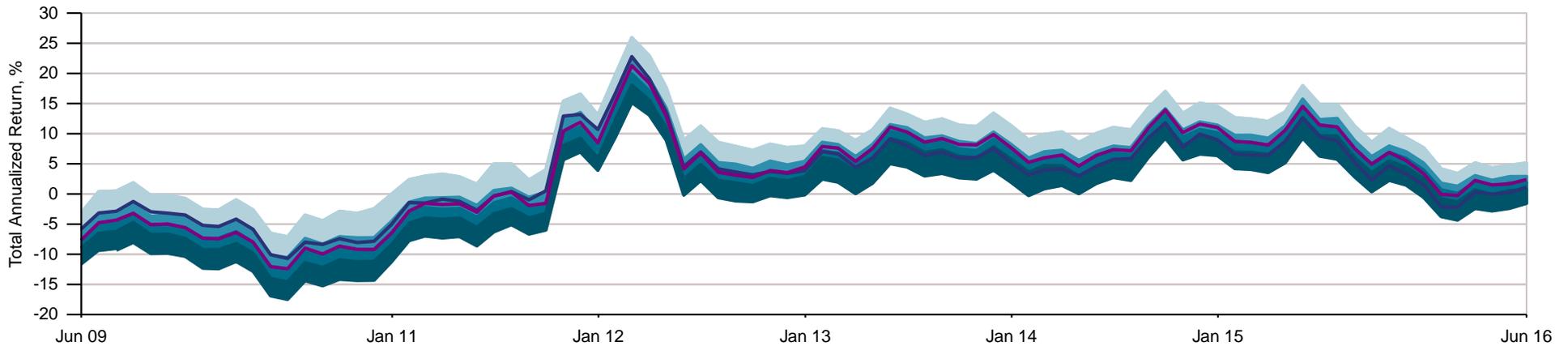
Cumulative Performance

July 2006 - June 2016



36 Month Rolling Performance

July 2006 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
International Stock Option- OSGP

25th Percentile to Median
MSCI ACWI Ex USA NR USD

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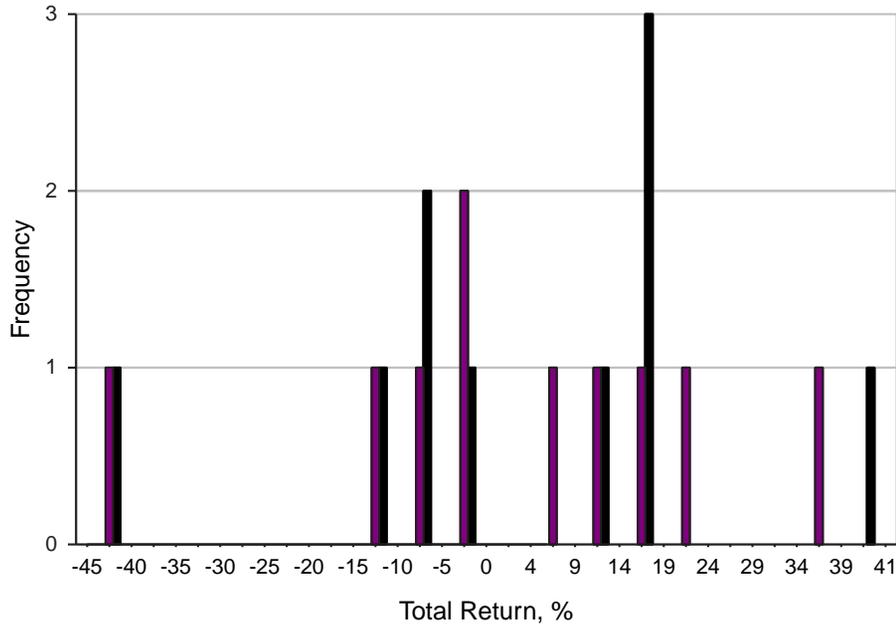


International Stock Option- OSGP

As of 06/30/2016

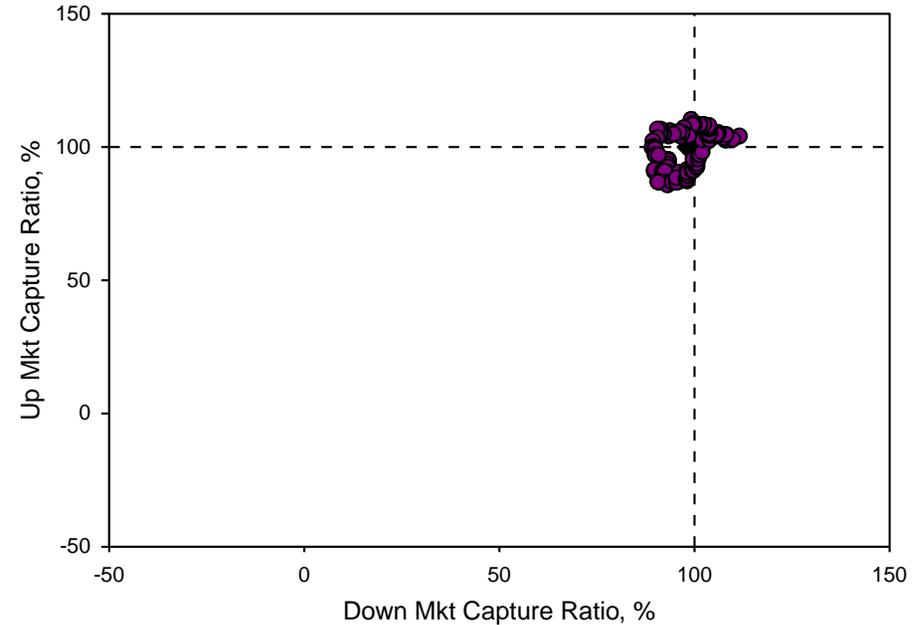
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, July 2006 - June 2016



● International Stock Option- OSGP

◆ MSCI ACWI Ex USA NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
International Stock Option- OSGP	63	57	4.14%	-4.06%	28.88%	-20.86%	13.35%	-21.85%	57.49%	-50.04%	98.67%	98.44%	97.70
MSCI ACWI Ex USA NR USD	65	55	4.03%	-4.24%	29.27%	-21.19%	13.63%	-22.02%	62.77%	-51.53%	100.00%	100.00%	100.00

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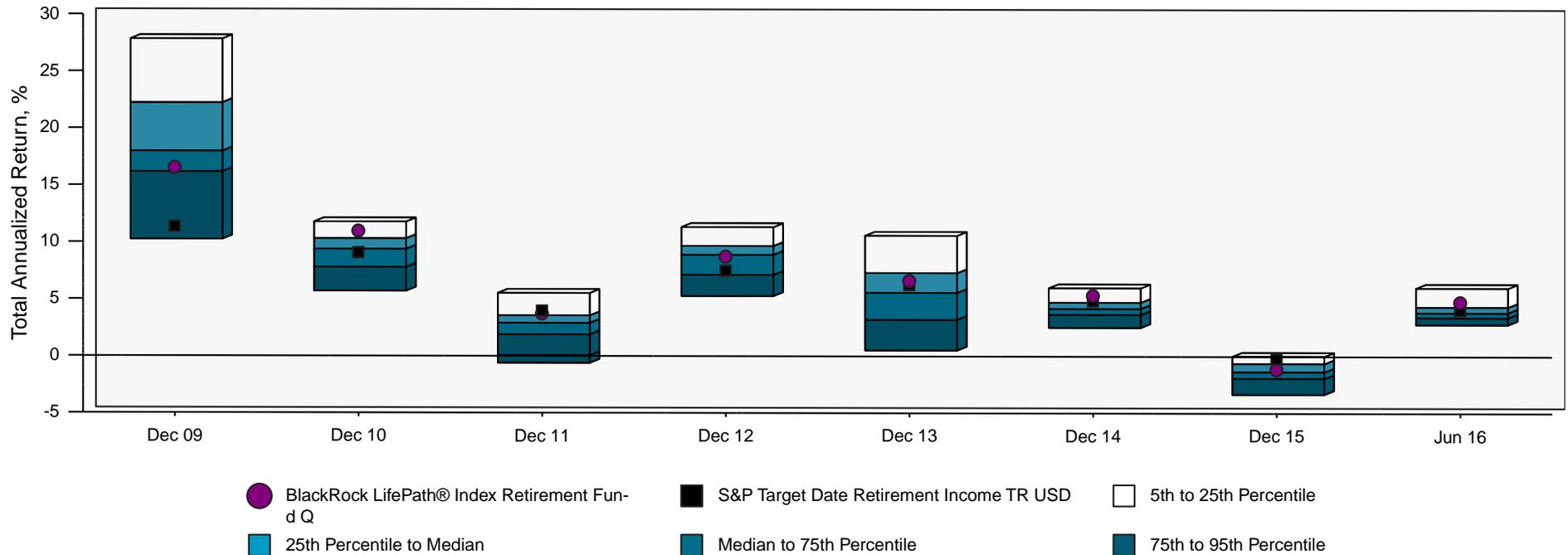
BlackRock LifePath® Index Retirement Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index Retirement Fund Q	2.36	4.77	2.50	4.83	4.80	-	-0.47	1.18	1.02	4.65	-
S&P Target Date Retirement Income TR USD	1.86	4.09	3.07	4.55	4.56	4.52	0.00	1.00	1.14	3.90	-
Morningstar Target-Date Retirement	2.15	3.90	1.72	3.81	3.81	4.09	-0.77	1.29	0.87	4.37	0.87

Performance To Date

February 2008 - June 2016



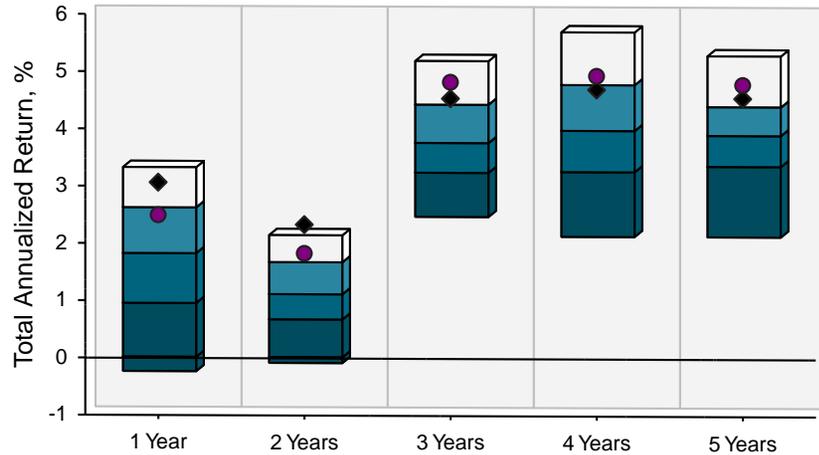
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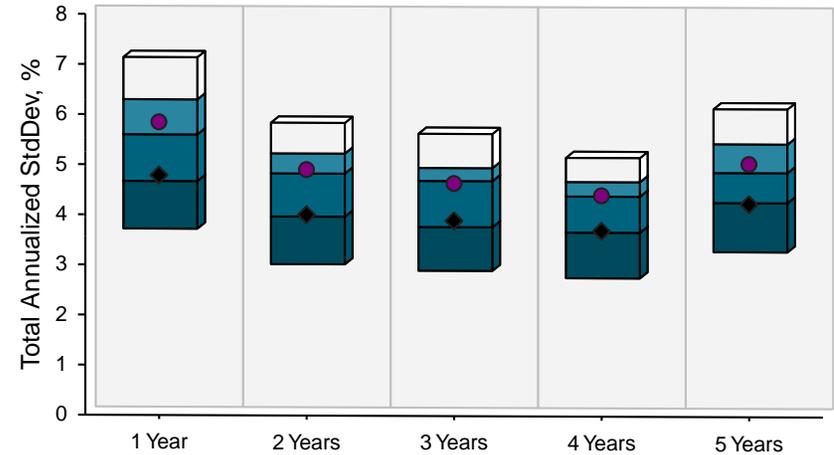
BlackRock LifePath® Index Retirement Fund Q

As of 06/30/2016

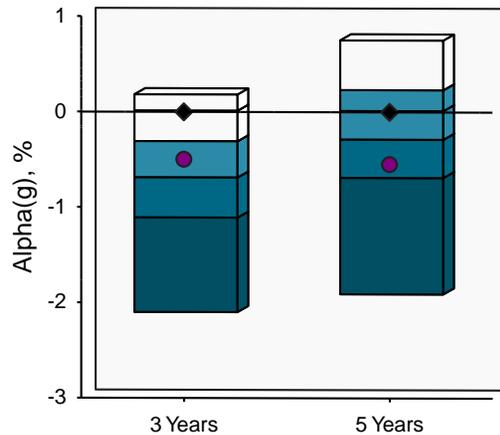
Performance
vs. Morningstar Target-Date Retirement



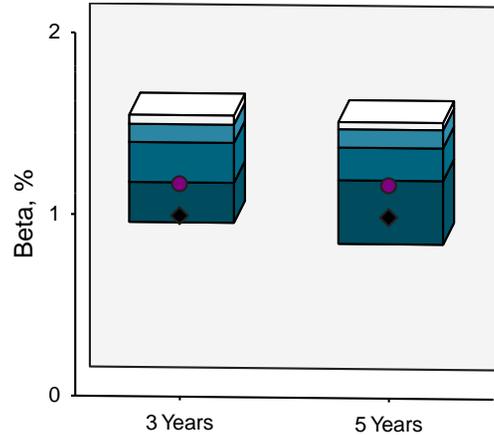
Standard Deviation
vs. Morningstar Target-Date Retirement



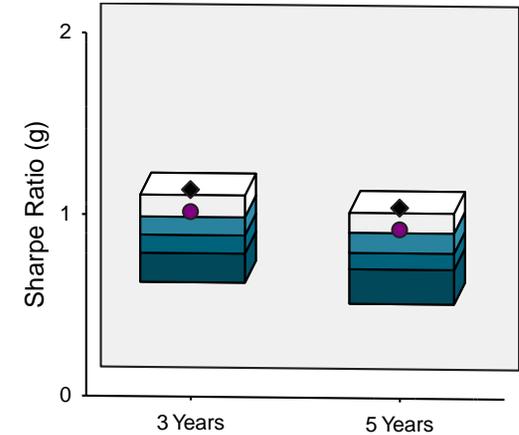
Alpha(g) to date
July 2011 - June 2016



Beta to date
July 2011 - June 2016



Sharpe Ratio(g) to date
July 2011 - June 2016



● BlackRock LifePath® Index Retirement Fund Q

◆ S&P Target Date Retirement Income TR USD

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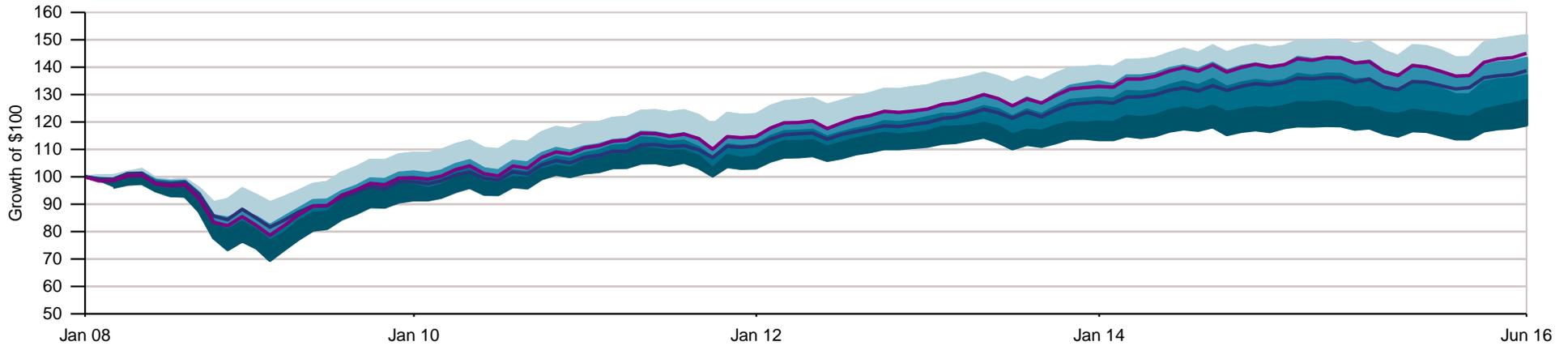


BlackRock LifePath® Index Retirement Fund Q

As of 06/30/2016

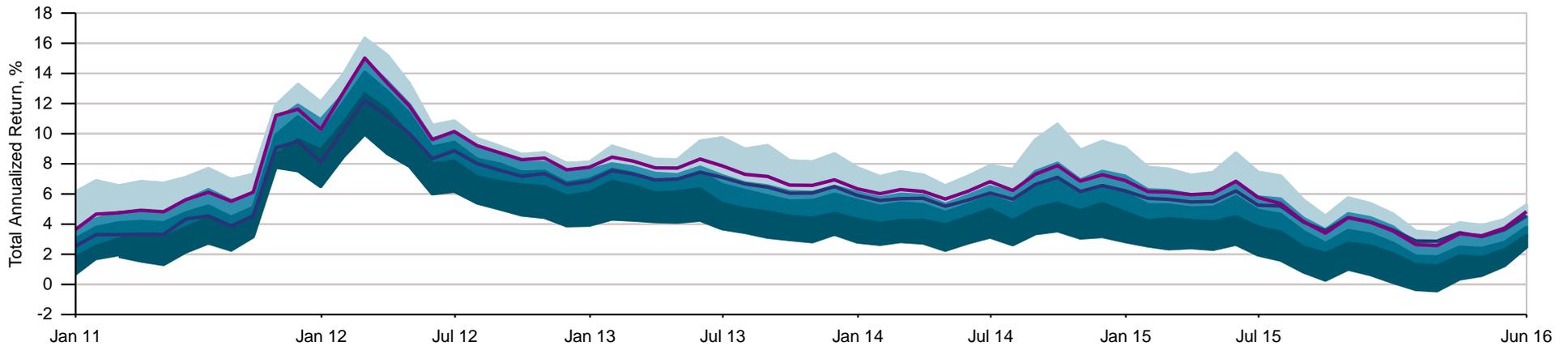
Cumulative Performance

February 2008 - June 2016



36 Month Rolling Performance

February 2008 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index Retirement Fund Q

25th Percentile to Median
S&P Target Date Retirement Income TR USD

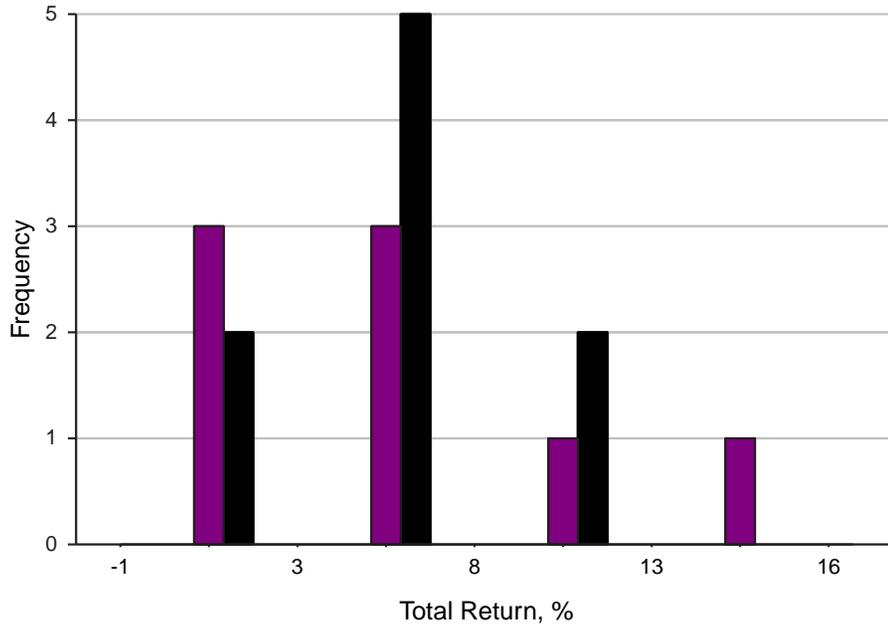
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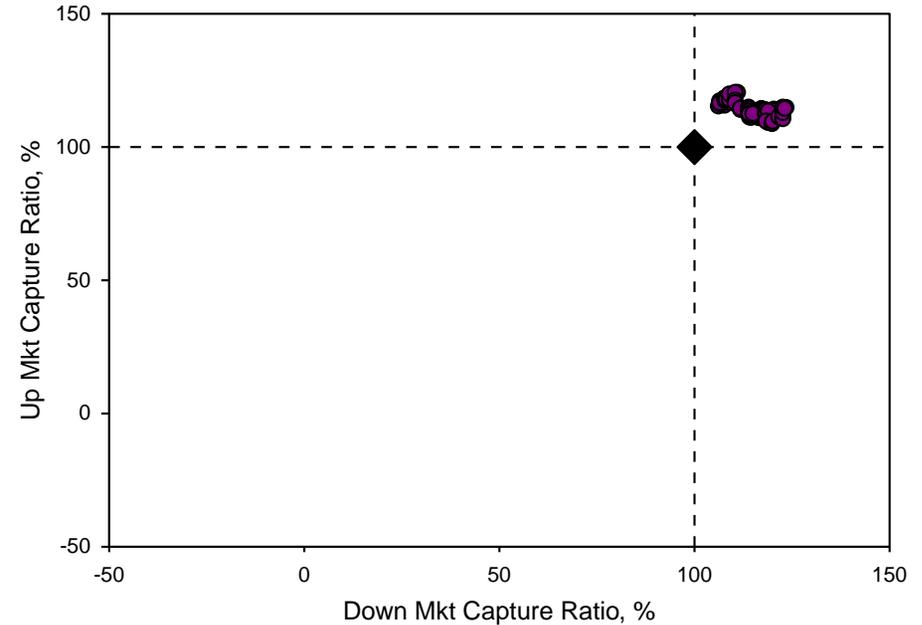
BlackRock LifePath® Index Retirement Fund Q

As of 06/30/2016

Distribution of Total Return
July 2006 - June 2016



Market Capture
36 Month rolling windows, February 2008 - June 2016



● BlackRock LifePath® Index Retirement Fund Q

◆ S&P Target Date Retirement Income TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index Retirement Fund Q	64	36	1.56%	-1.70%	12.43%	-7.04%	4.63%	-9.48%	27.42%	-20.17%	114.44%	113.07%	97.91
S&P Target Date Retirement Income TR USD	66	35	1.32%	-1.53%	NA	NA	4.56%	-8.54%	20.69%	-17.68%	100.00%	100.00%	100.00

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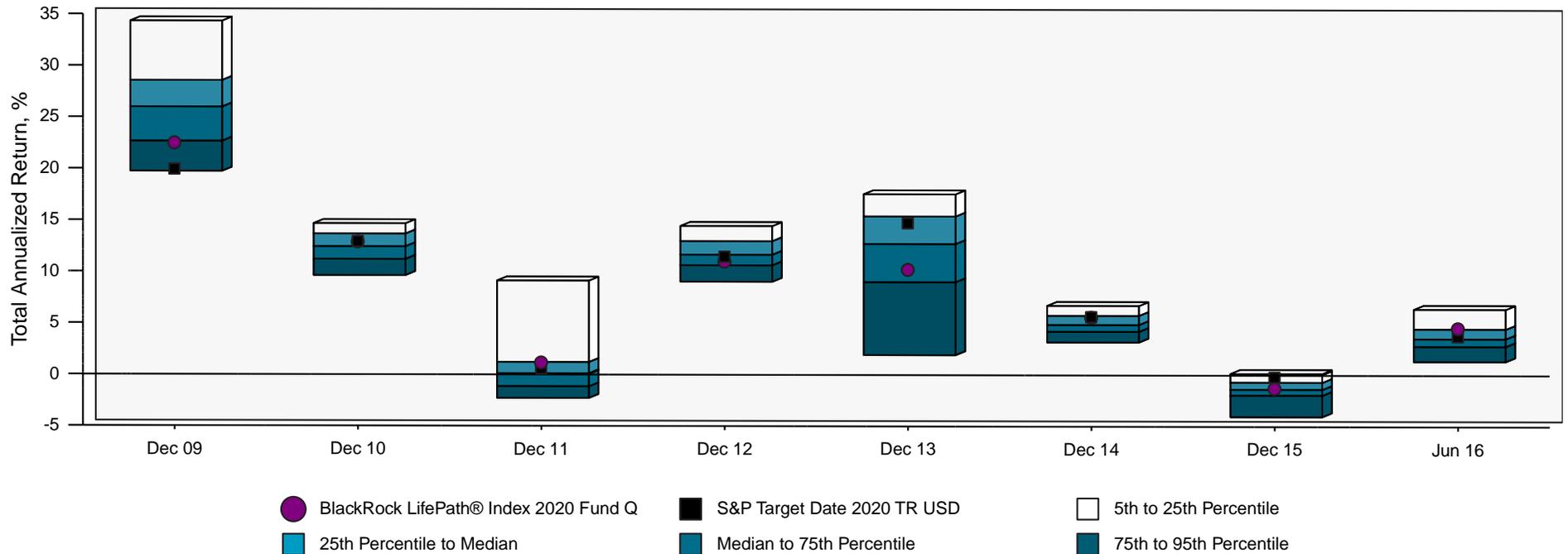
BlackRock LifePath® Index 2020 Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2020 Fund Q	2.33	4.56	1.84	5.41	5.29	-	0.18	0.84	0.92	5.83	-
S&P Target Date 2020 TR USD	1.98	3.79	1.77	6.19	6.09	5.33	0.00	1.00	0.90	6.84	-
Morningstar Target-Date 2020	2.18	3.61	0.75	5.09	5.08	4.36	-3.12	1.20	0.81	6.31	0.89

Performance To Date

February 2008 - June 2016



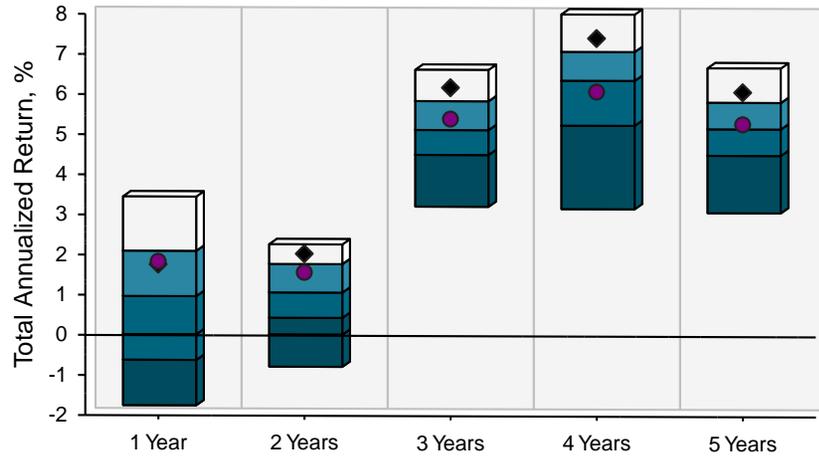
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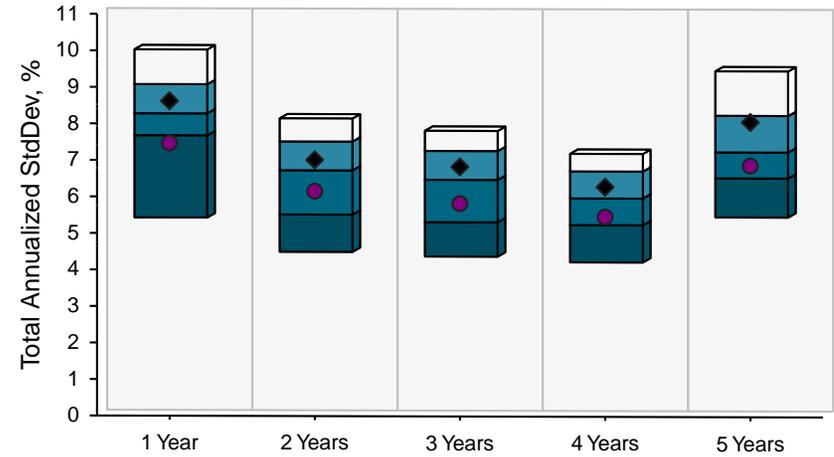
BlackRock LifePath® Index 2020 Fund Q

As of 06/30/2016

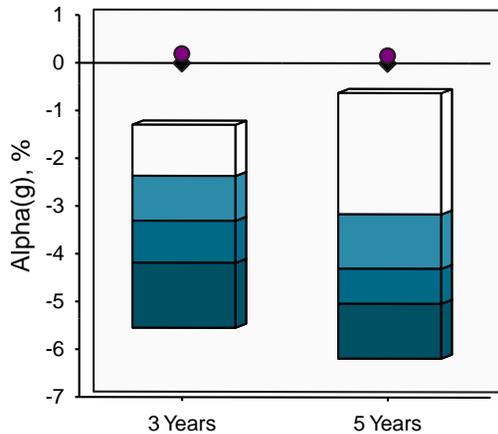
Performance
vs. Morningstar Target-Date 2020



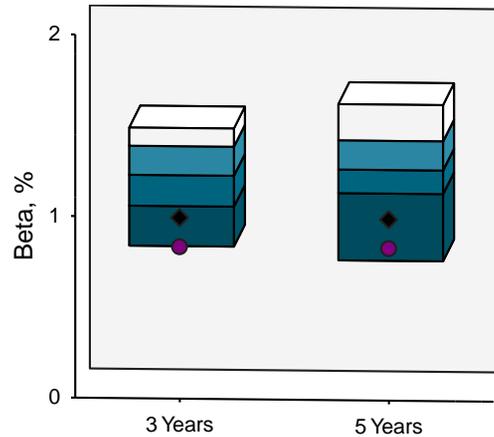
Standard Deviation
vs. Morningstar Target-Date 2020



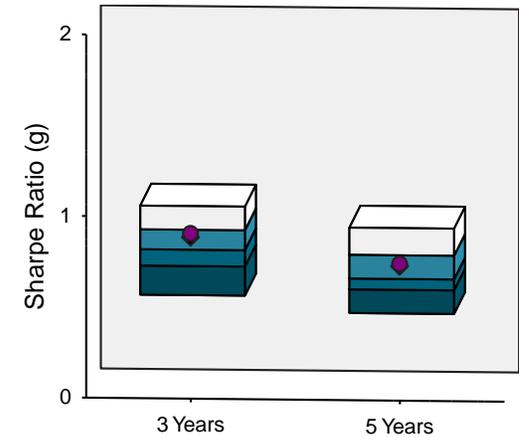
Alpha(g) to date
July 2011 - June 2016



Beta to date
July 2011 - June 2016



Sharpe Ratio(g) to date
July 2011 - June 2016



● BlackRock LifePath® Index 2020 Fund Q

◆ S&P Target Date 2020 TR USD

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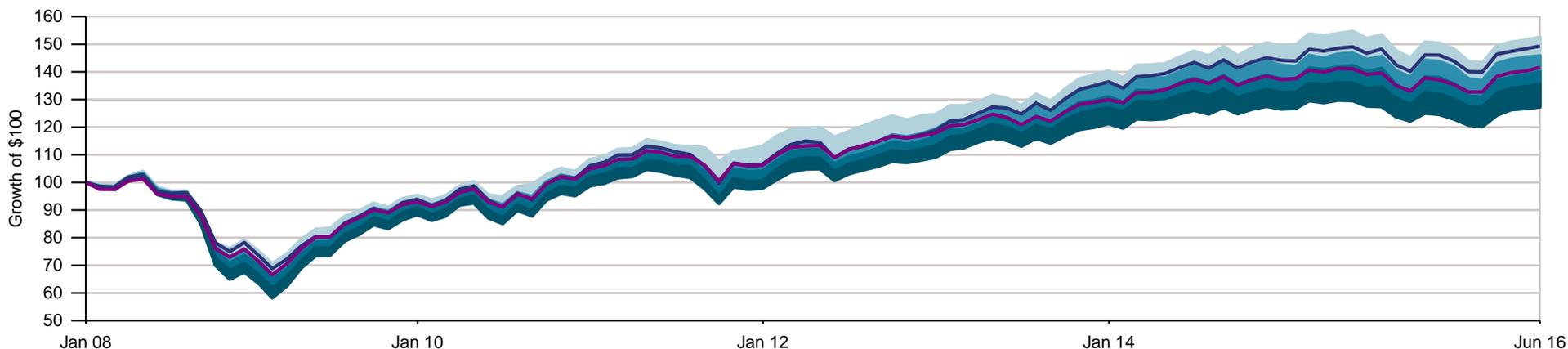


BlackRock LifePath® Index 2020 Fund Q

As of 06/30/2016

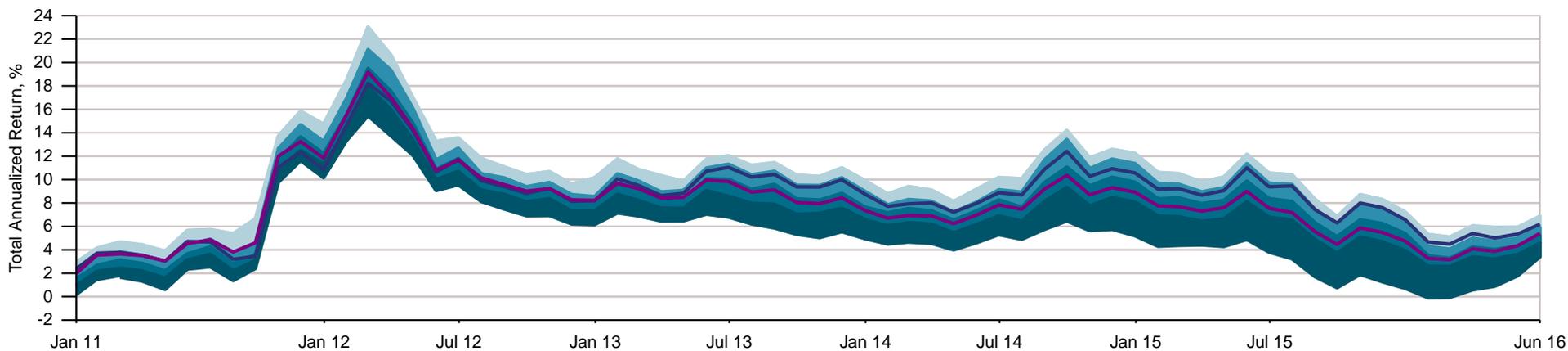
Cumulative Performance

February 2008 - June 2016



36 Month Rolling Performance

February 2008 - June 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

BlackRock LifePath® Index 2020 Fund Q

S&P Target Date 2020 TR USD

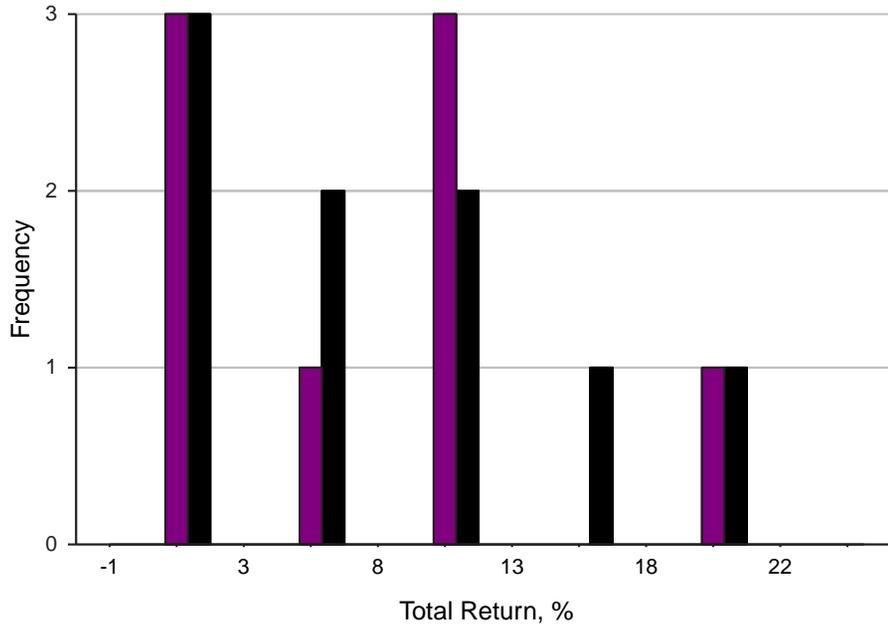
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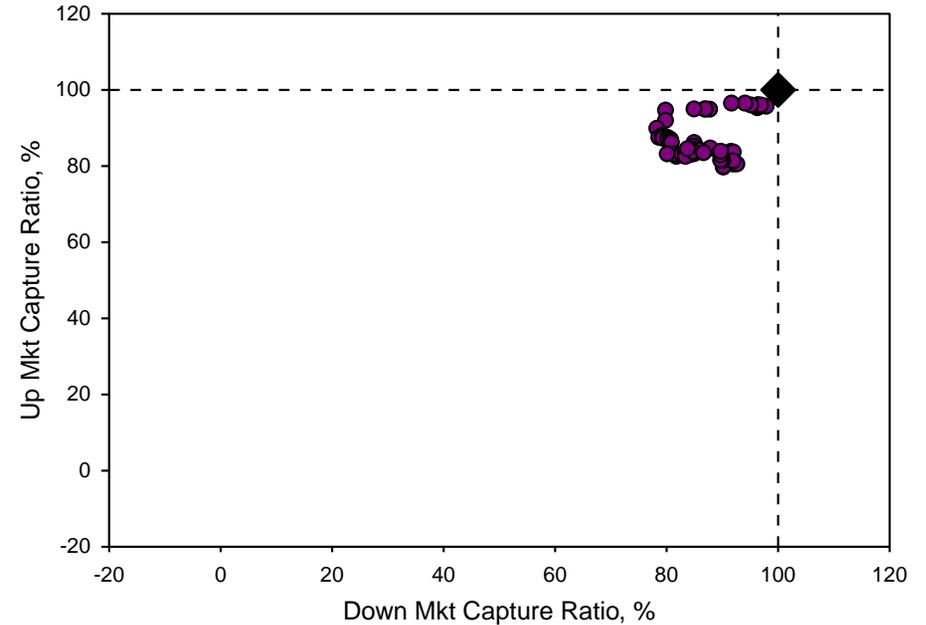
BlackRock LifePath® Index 2020 Fund Q

As of 06/30/2016

Distribution of Total Return
July 2006 - June 2016



Market Capture
36 Month rolling windows, February 2008 - June 2016



● BlackRock LifePath® Index 2020 Fund Q

◆ S&P Target Date 2020 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2020 Fund Q	63	37	2.10%	-2.57%	16.78%	-10.75%	7.48%	-13.53%	39.39%	-31.78%	90.03%	92.74%	97.63
S&P Target Date 2020 TR USD	60	41	2.43%	-2.50%	NA	NA	7.54%	-13.07%	35.74%	-30.15%	100.00%	100.00%	100.00

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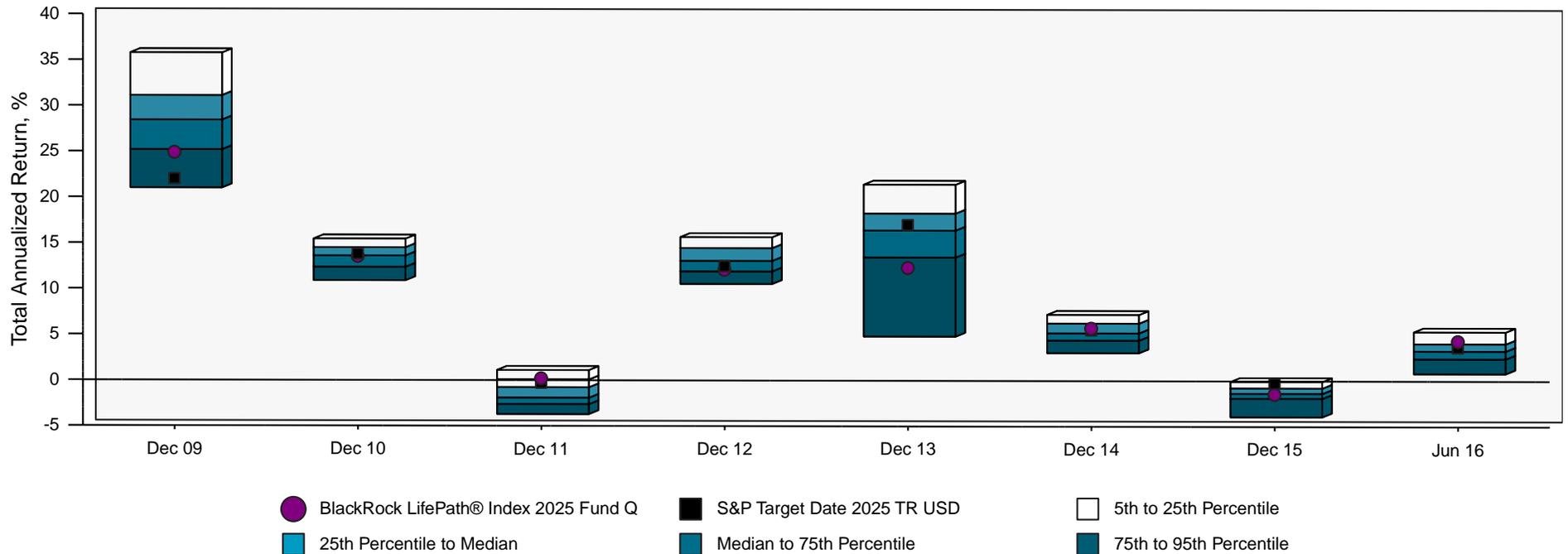
BlackRock LifePath® Index 2025 Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2025 Fund Q	2.29	4.35	1.20	5.71	5.59	-	-0.07	0.89	0.83	6.89	-
S&P Target Date 2025 TR USD	2.01	3.68	1.36	6.48	6.41	5.42	0.00	1.00	0.85	7.65	-
Morningstar Target-Date 2025	2.00	3.17	-0.10	5.63	5.65	4.46	-3.21	1.16	0.75	7.58	0.88

Performance To Date

February 2008 - June 2016



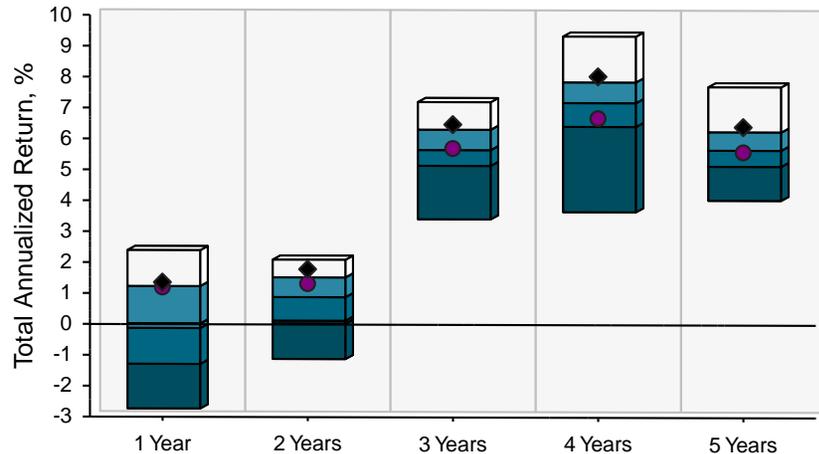
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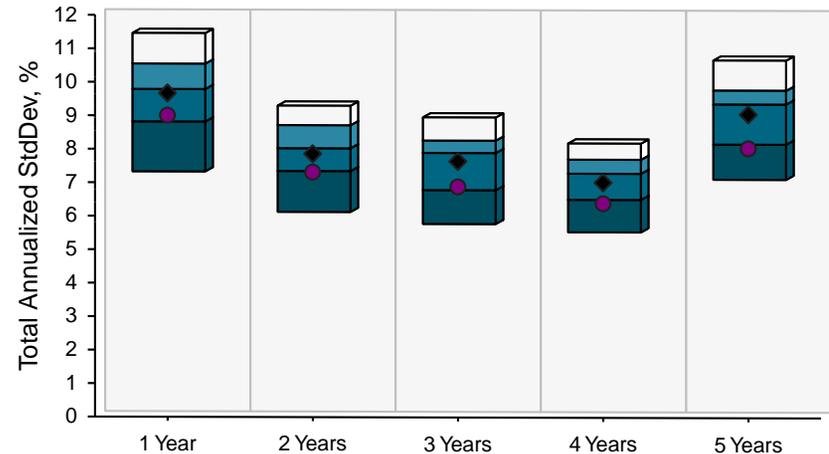
BlackRock LifePath® Index 2025 Fund Q

As of 06/30/2016

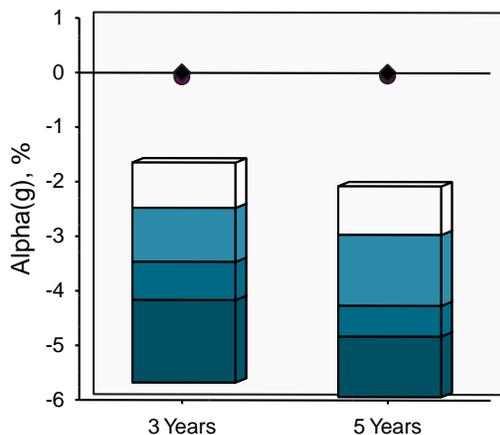
Performance
vs. Morningstar Target-Date 2025



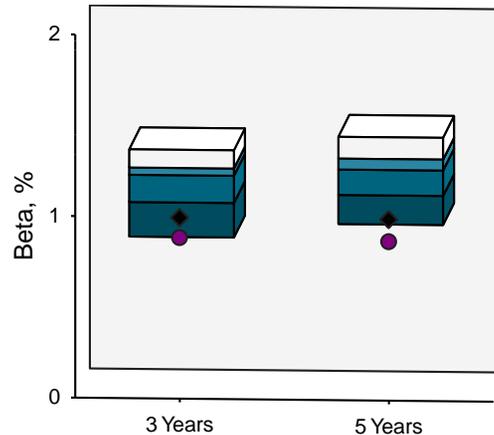
Standard Deviation
vs. Morningstar Target-Date 2025



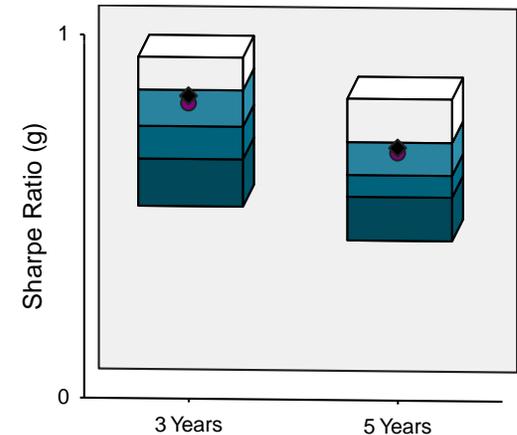
Alpha(g) to date
July 2011 - June 2016



Beta to date
July 2011 - June 2016



Sharpe Ratio(g) to date
July 2011 - June 2016



● BlackRock LifePath® Index 2025 Fund Q

◆ S&P Target Date 2025 TR USD

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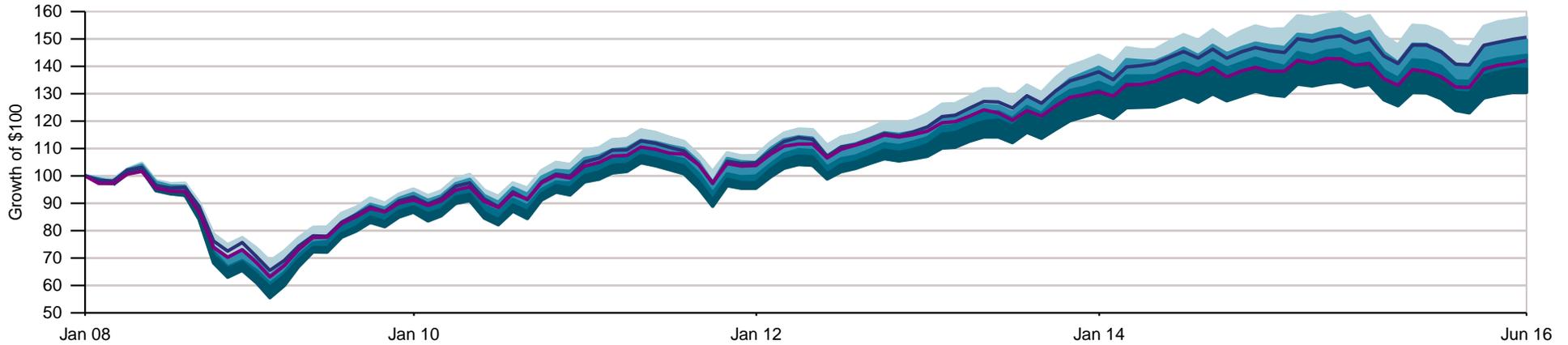


BlackRock LifePath® Index 2025 Fund Q

As of 06/30/2016

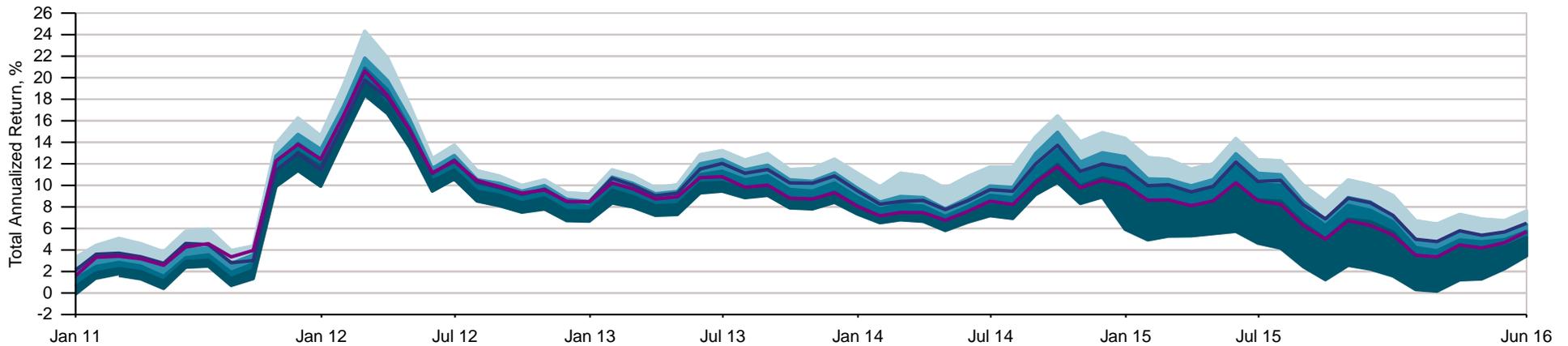
Cumulative Performance

February 2008 - June 2016



36 Month Rolling Performance

February 2008 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2025 Fund Q

25th Percentile to Median
S&P Target Date 2025 TR USD

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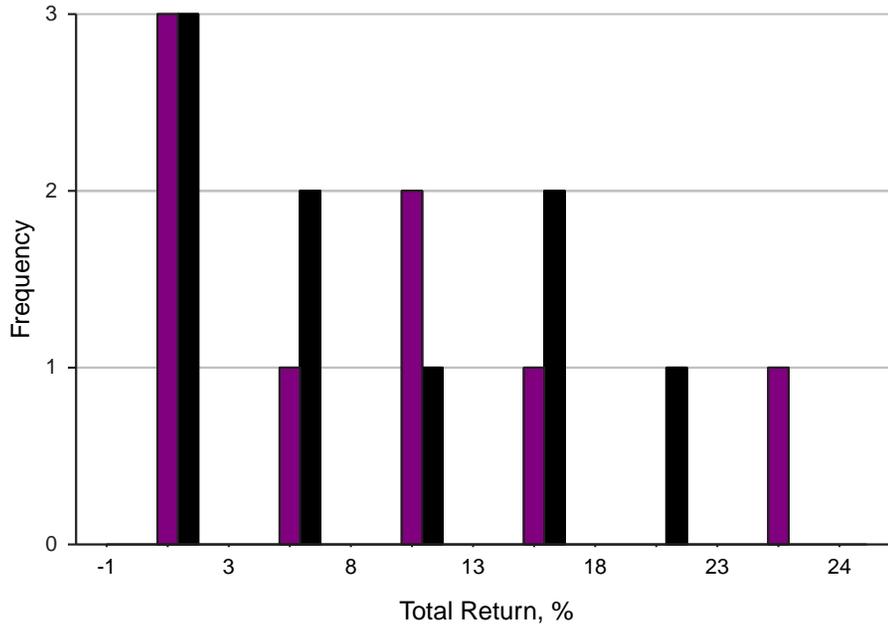


BlackRock LifePath® Index 2025 Fund Q

As of 06/30/2016

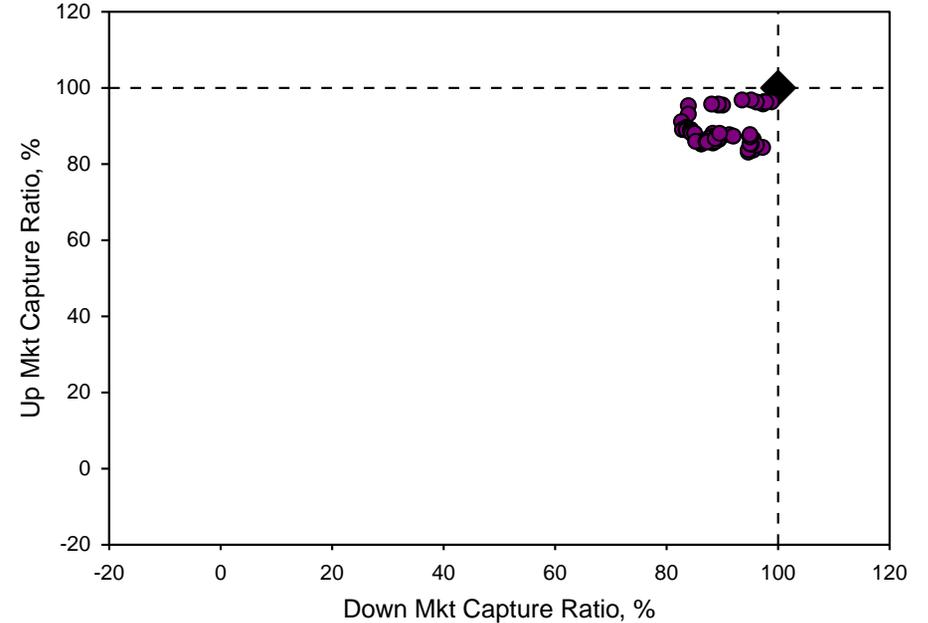
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, February 2008 - June 2016



● BlackRock LifePath® Index 2025 Fund Q

◆ S&P Target Date 2025 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2025 Fund Q	60	40	2.47%	-2.75%	19.00%	-12.38%	8.50%	-14.94%	43.85%	-35.09%	91.79%	95.13%	98.20
S&P Target Date 2025 TR USD	60	41	2.67%	-2.82%	NA	NA	8.41%	-14.29%	40.06%	-33.42%	100.00%	100.00%	100.00

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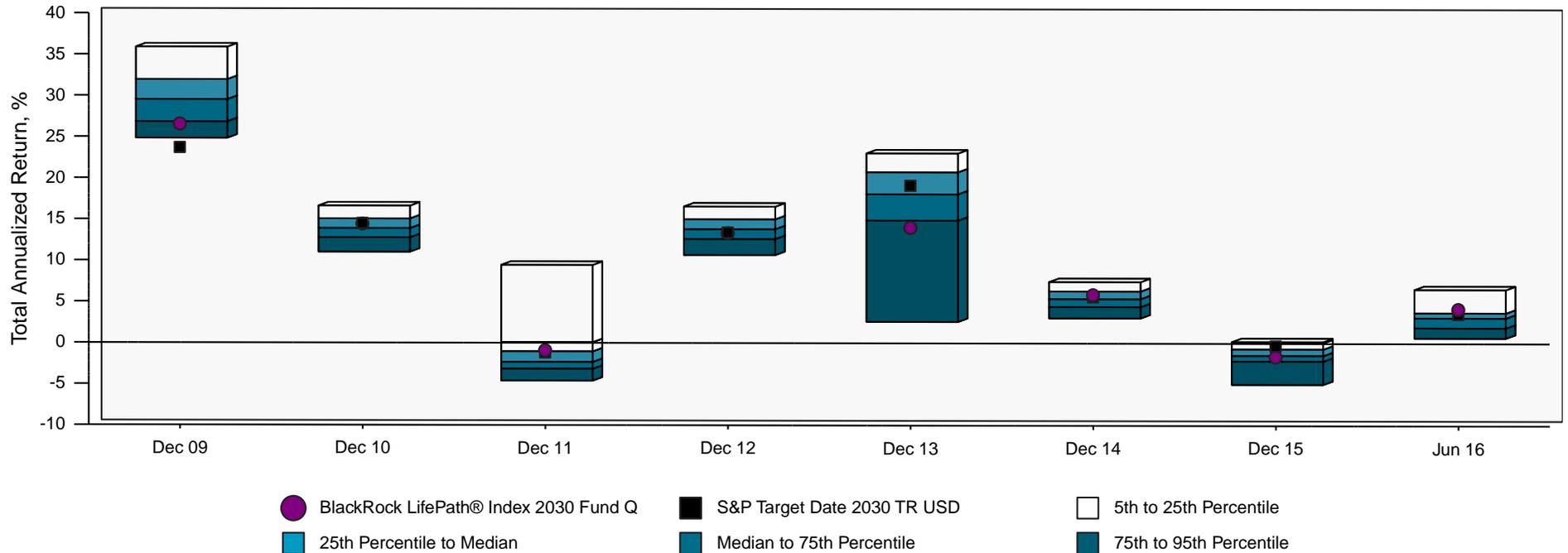
BlackRock LifePath® Index 2030 Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2030 Fund Q	2.27	4.17	0.65	5.95	5.84	-	-0.37	0.93	0.76	7.90	-
S&P Target Date 2030 TR USD	2.02	3.57	0.98	6.80	6.71	5.46	0.00	1.00	0.82	8.38	-
Morningstar Target-Date 2030	2.17	3.10	-0.60	5.88	5.79	4.48	-2.74	1.04	0.71	8.44	0.93

Performance To Date

February 2008 - June 2016



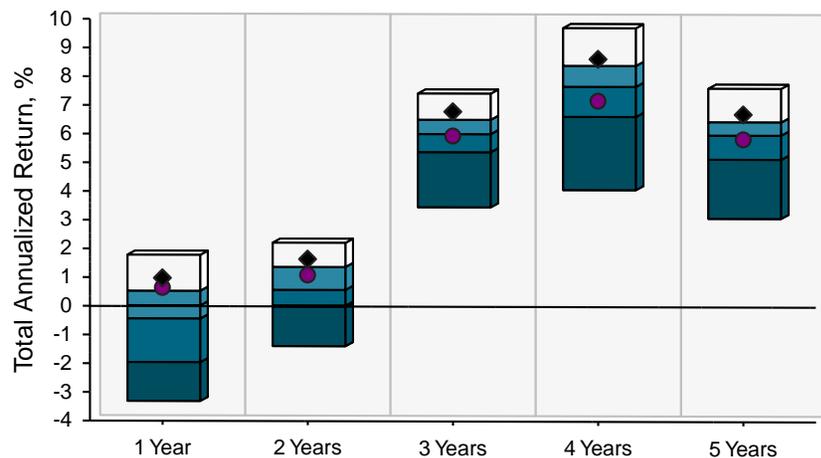
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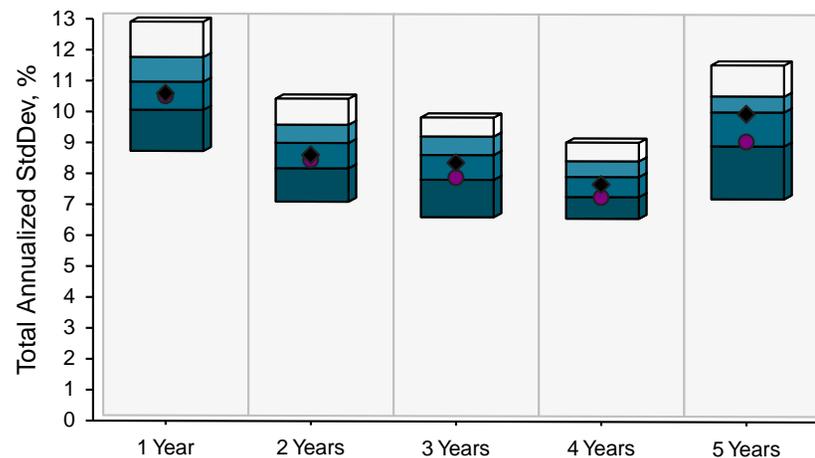
BlackRock LifePath® Index 2030 Fund Q

As of 06/30/2016

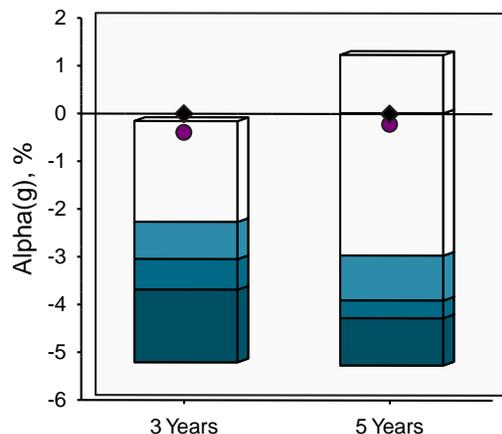
Performance
vs. Morningstar Target-Date 2030



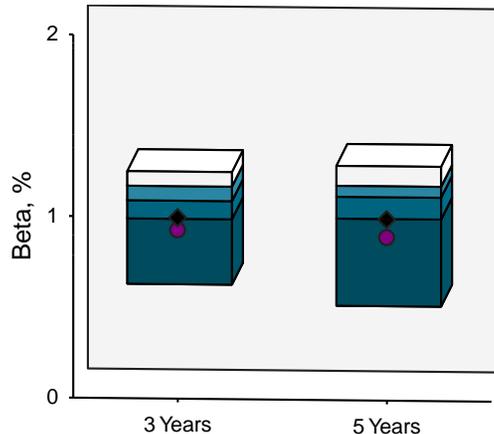
Standard Deviation
vs. Morningstar Target-Date 2030



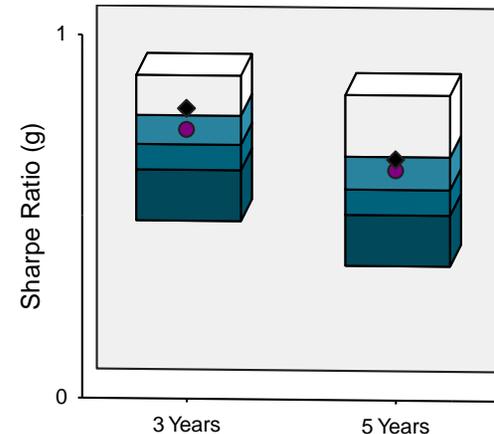
Alpha(g) to date
July 2011 - June 2016



Beta to date
July 2011 - June 2016



Sharpe Ratio(g) to date
July 2011 - June 2016



● BlackRock LifePath® Index 2030 Fund Q

◆ S&P Target Date 2030 TR USD

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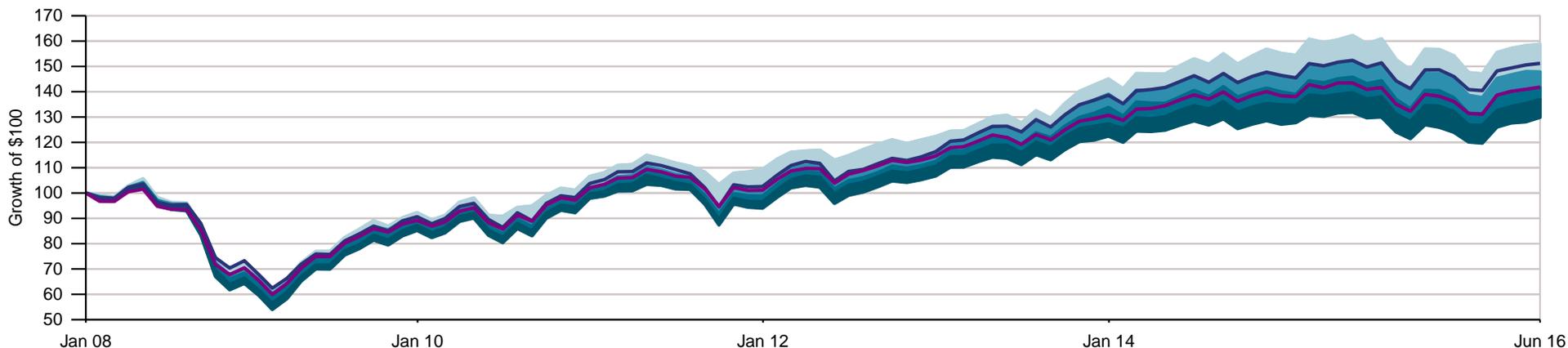


BlackRock LifePath® Index 2030 Fund Q

As of 06/30/2016

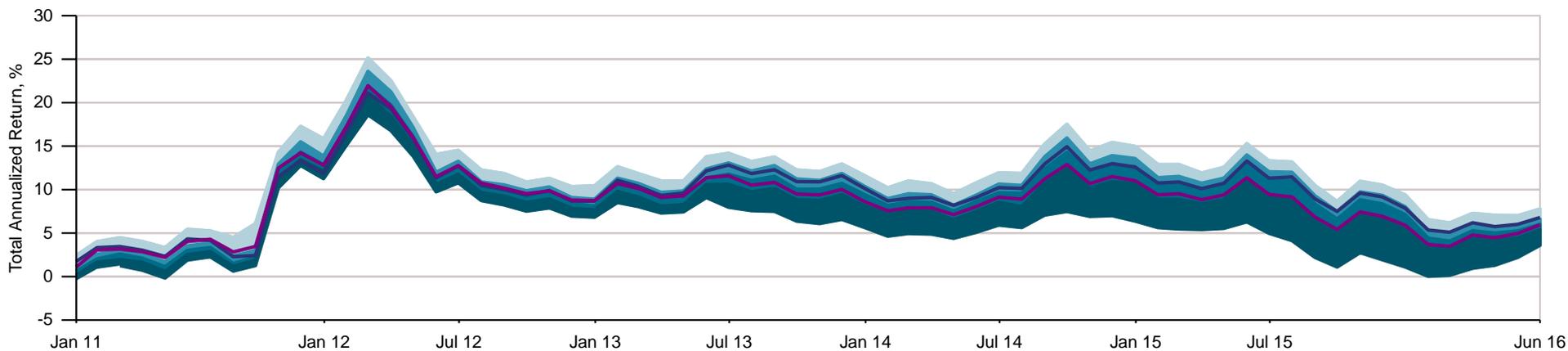
Cumulative Performance

February 2008 - June 2016



36 Month Rolling Performance

February 2008 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2030 Fund Q

25th Percentile to Median
S&P Target Date 2030 TR USD

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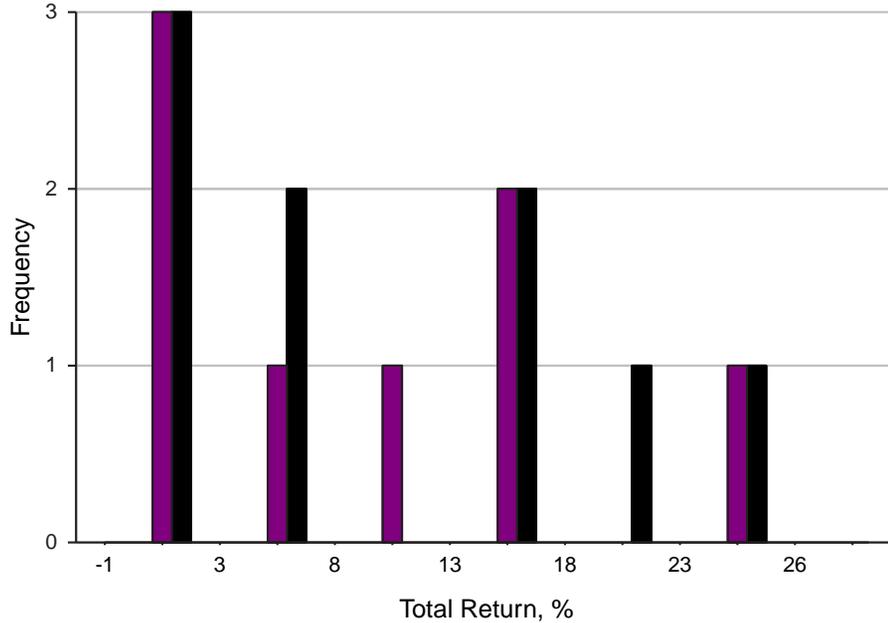


BlackRock LifePath® Index 2030 Fund Q

As of 06/30/2016

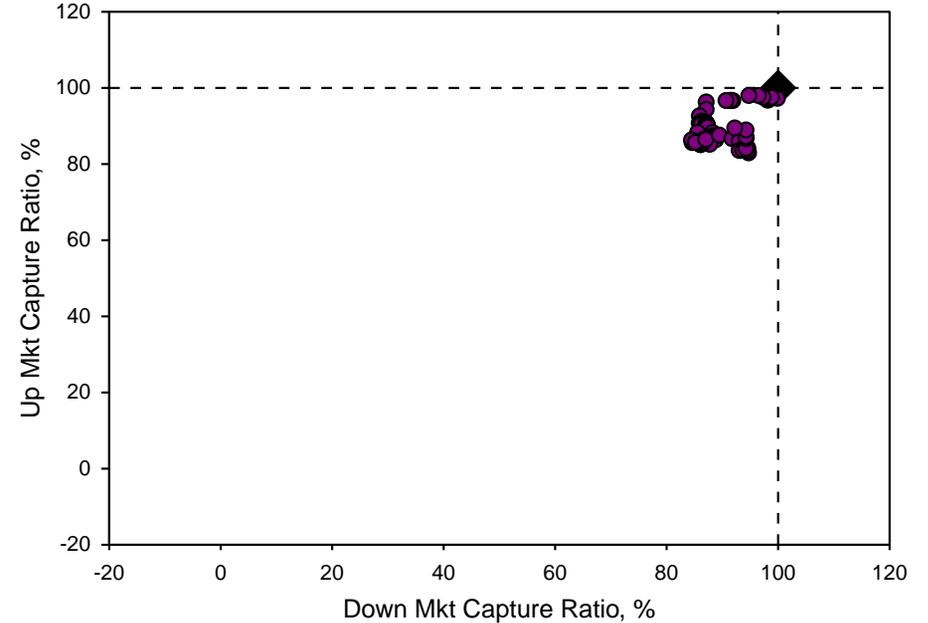
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, February 2008 - June 2016



● BlackRock LifePath® Index 2030 Fund Q

◆ S&P Target Date 2030 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2030 Fund Q	58	42	2.81%	-2.95%	20.82%	-13.72%	9.39%	-16.03%	47.78%	-38.07%	92.40%	96.11%	98.47
S&P Target Date 2030 TR USD	62	39	2.80%	-3.27%	NA	NA	9.18%	-15.40%	44.06%	-36.44%	100.00%	100.00%	100.00

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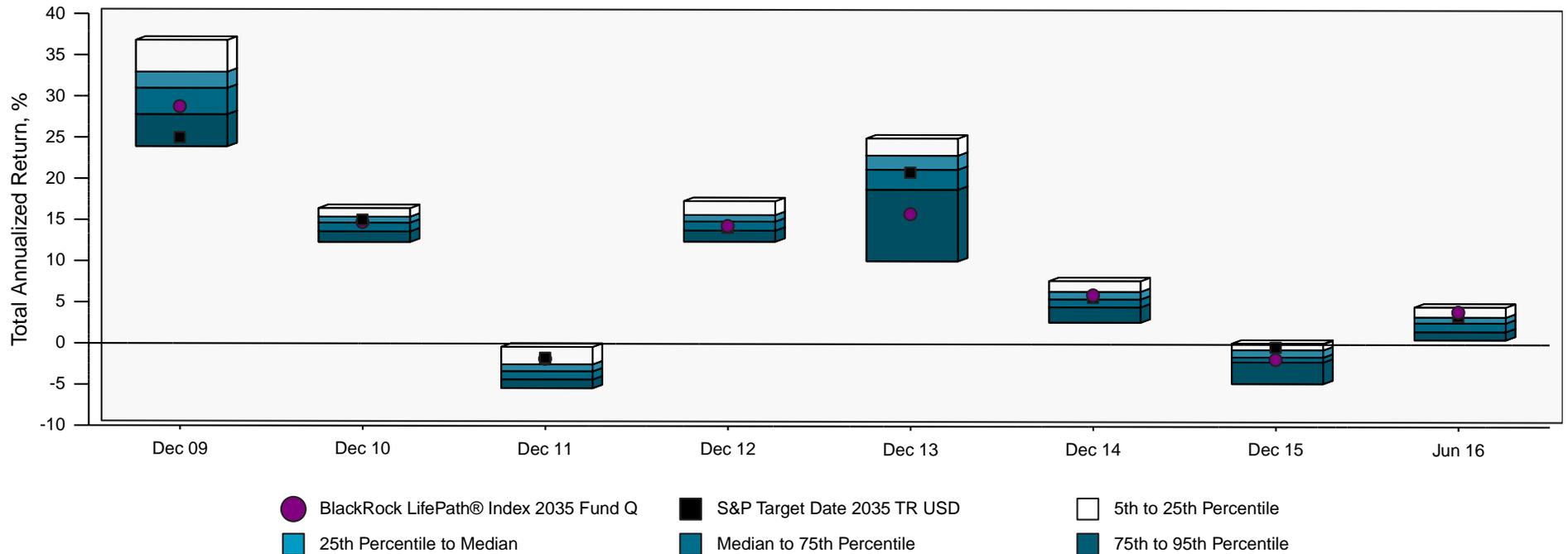
BlackRock LifePath® Index 2035 Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2035 Fund Q	2.24	3.96	0.10	6.12	6.05	-	-0.66	0.96	0.71	8.82	-
S&P Target Date 2035 TR USD	2.02	3.44	0.61	7.07	6.97	5.48	0.00	1.00	0.79	9.04	-
Morningstar Target-Date 2035	1.82	2.44	-1.58	6.14	6.18	4.68	-2.80	1.01	0.67	9.47	0.91

Performance To Date

February 2008 - June 2016



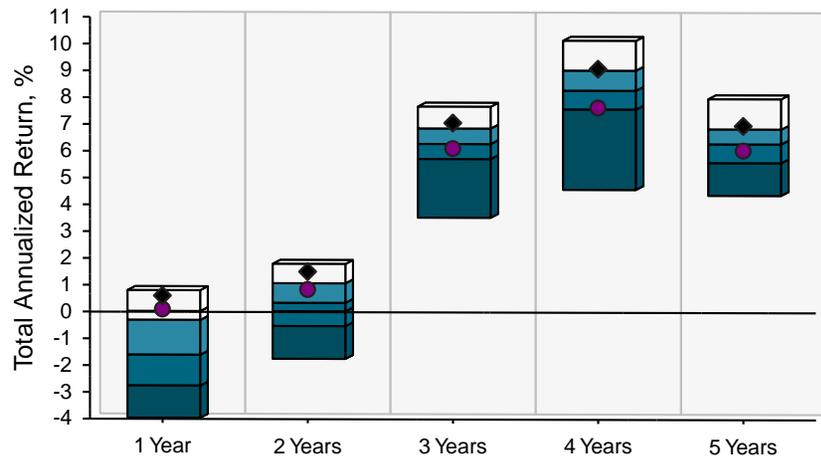
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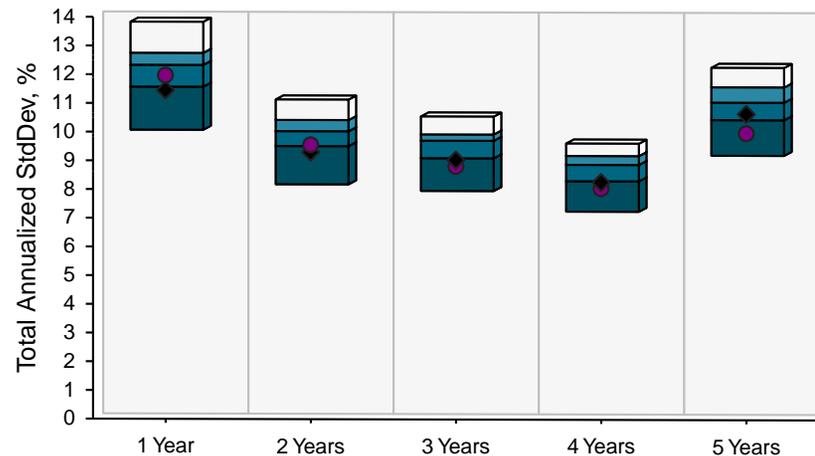
BlackRock LifePath® Index 2035 Fund Q

As of 06/30/2016

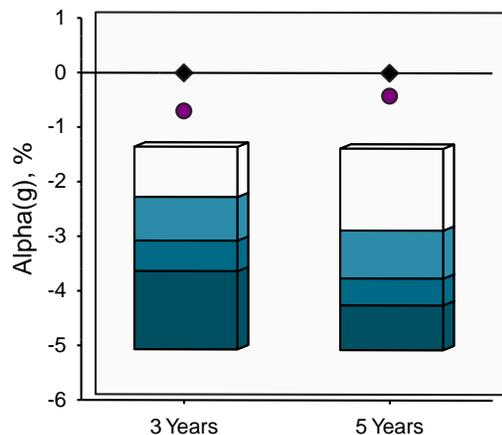
Performance
vs. Morningstar Target-Date 2035



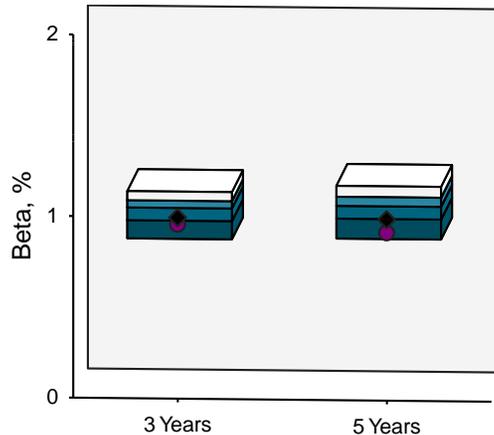
Standard Deviation
vs. Morningstar Target-Date 2035



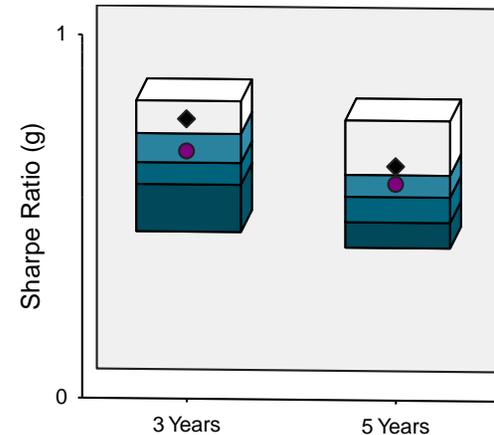
Alpha(g) to date
July 2011 - June 2016



Beta to date
July 2011 - June 2016



Sharpe Ratio(g) to date
July 2011 - June 2016



● BlackRock LifePath® Index 2035 Fund Q

◆ S&P Target Date 2035 TR USD

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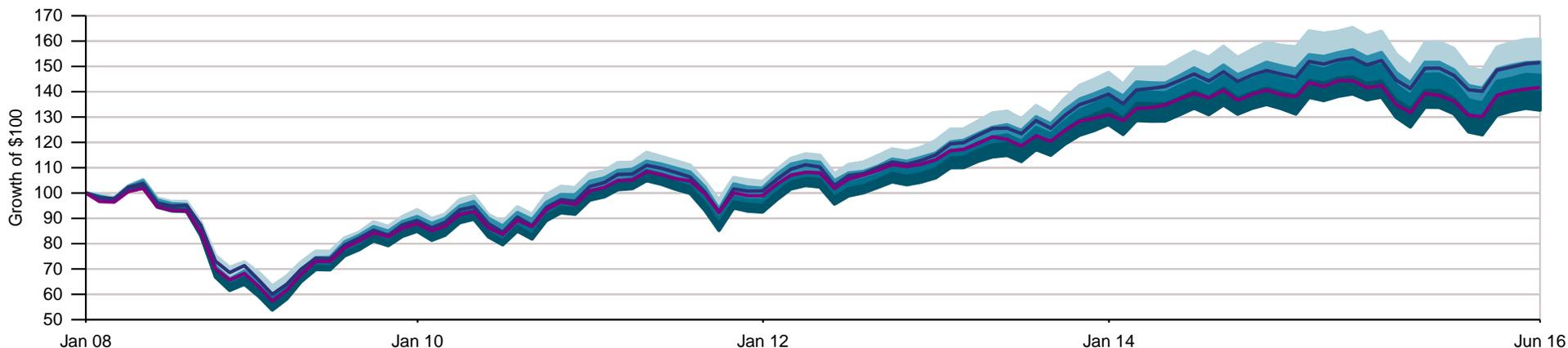


BlackRock LifePath® Index 2035 Fund Q

As of 06/30/2016

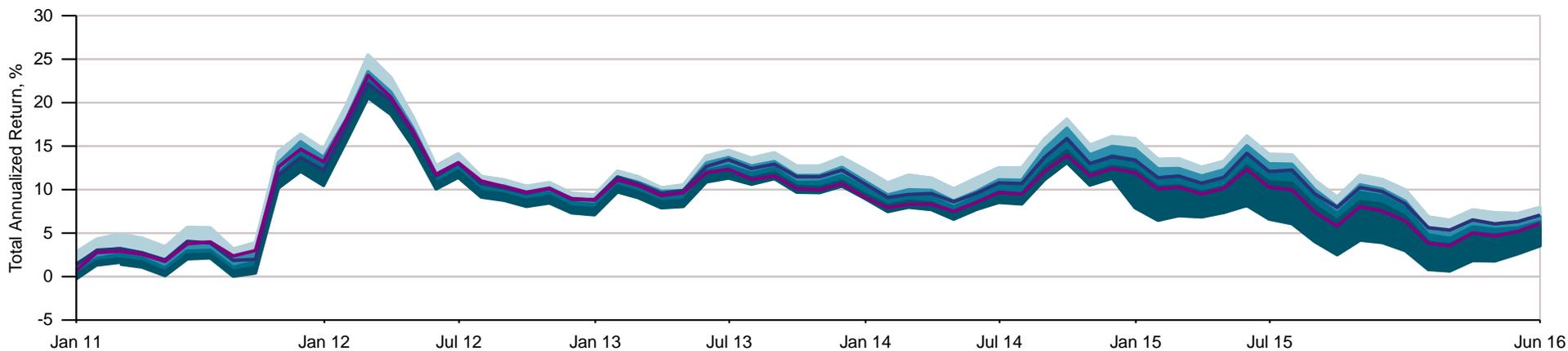
Cumulative Performance

February 2008 - June 2016



36 Month Rolling Performance

February 2008 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2035 Fund Q

25th Percentile to Median
S&P Target Date 2035 TR USD

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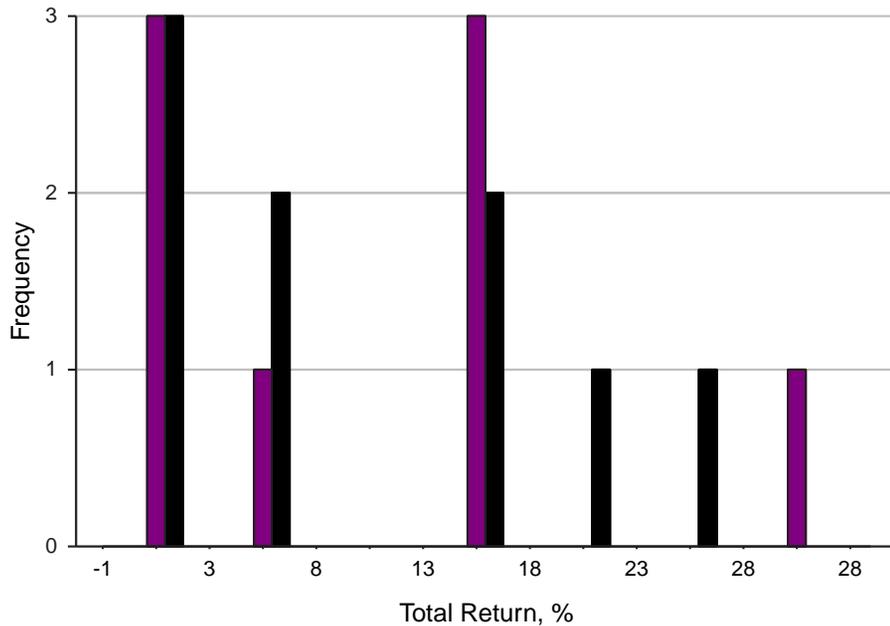


BlackRock LifePath® Index 2035 Fund Q

As of 06/30/2016

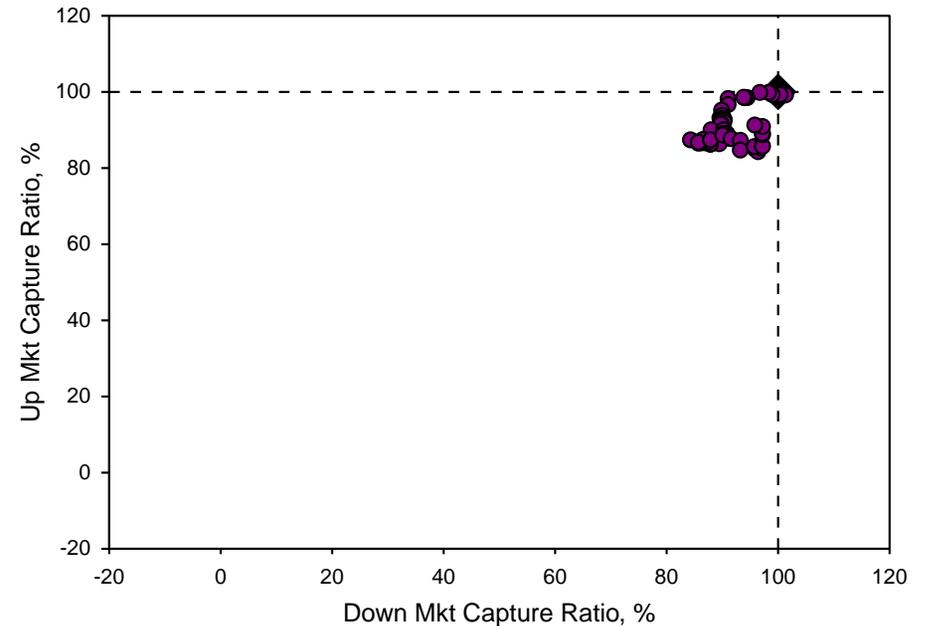
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, February 2008 - June 2016



● BlackRock LifePath® Index 2035 Fund Q

◆ S&P Target Date 2035 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2035 Fund Q	58	41	3.03%	-3.32%	22.61%	-14.99%	10.17%	-17.03%	51.61%	-40.67%	94.21%	98.15%	98.62
S&P Target Date 2035 TR USD	62	39	2.96%	-3.51%	NA	NA	9.70%	-16.33%	47.33%	-38.85%	100.00%	100.00%	100.00

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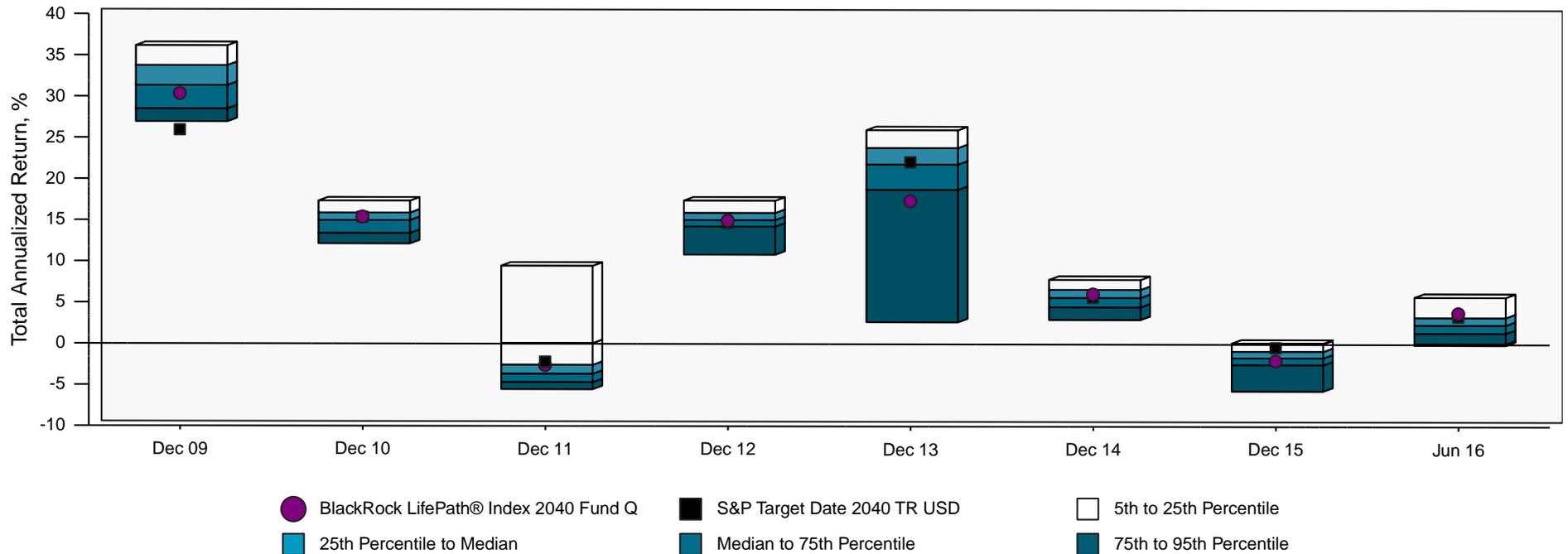
BlackRock LifePath® Index 2040 Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2040 Fund Q	2.23	3.77	-0.45	6.28	6.22	-	-0.91	1.00	0.67	9.67	-
S&P Target Date 2040 TR USD	2.01	3.36	0.32	7.25	7.15	5.52	0.00	1.00	0.77	9.53	-
Morningstar Target-Date 2040	2.04	2.57	-1.72	6.25	6.14	4.55	-2.40	0.93	0.66	9.87	0.96

Performance To Date

February 2008 - June 2016



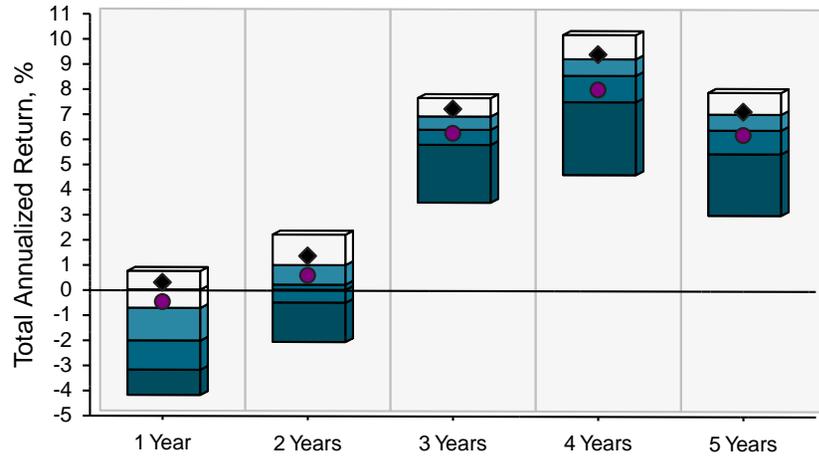
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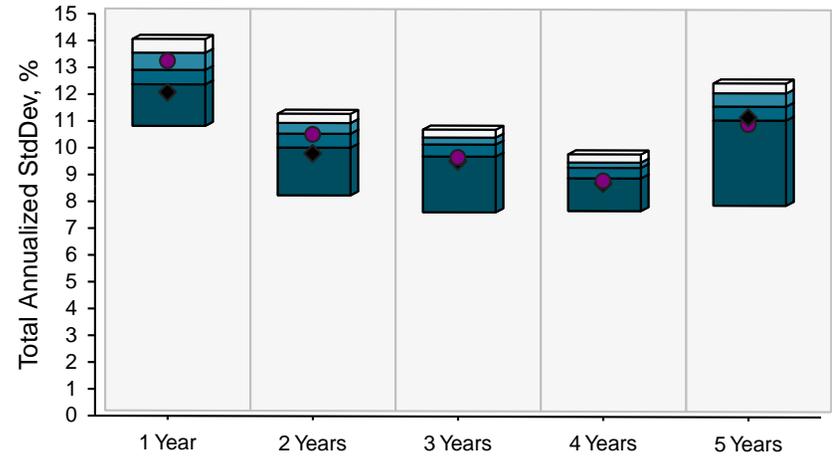
BlackRock LifePath® Index 2040 Fund Q

As of 06/30/2016

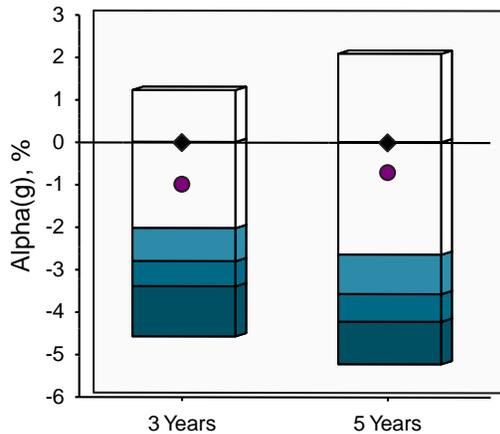
Performance
vs. Morningstar Target-Date 2040



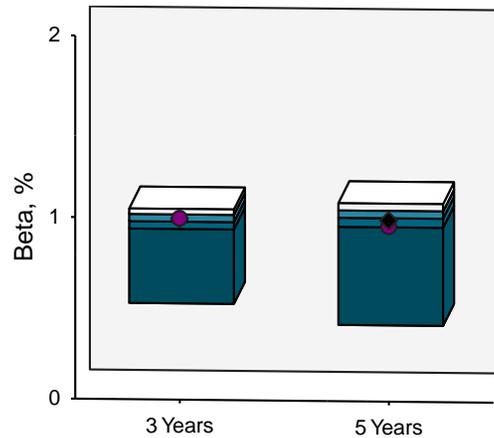
Standard Deviation
vs. Morningstar Target-Date 2040



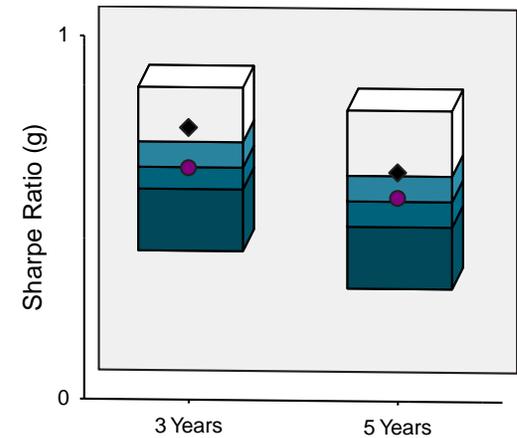
Alpha(g) to date
July 2011 - June 2016



Beta to date
July 2011 - June 2016



Sharpe Ratio(g) to date
July 2011 - June 2016



● BlackRock LifePath® Index 2040 Fund Q

◆ S&P Target Date 2040 TR USD

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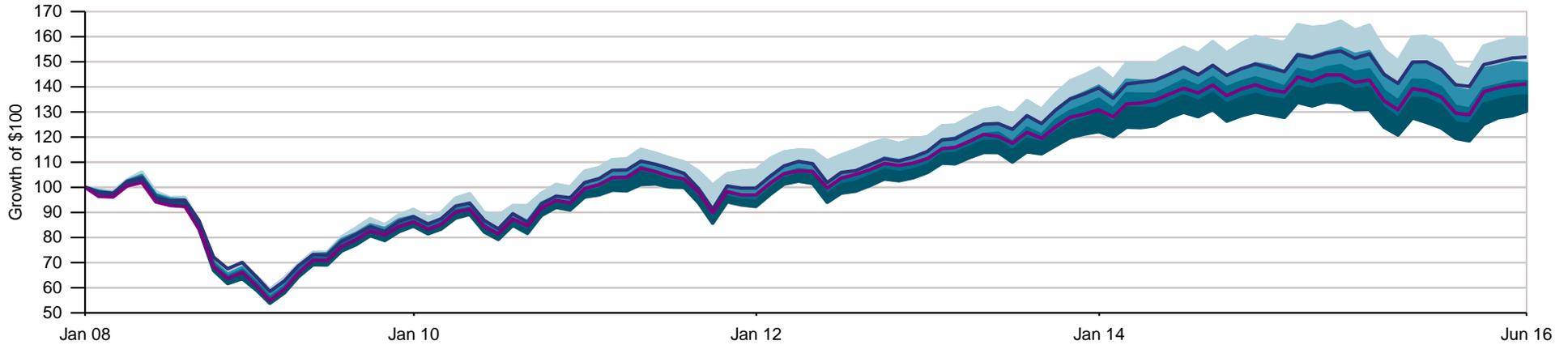


BlackRock LifePath® Index 2040 Fund Q

As of 06/30/2016

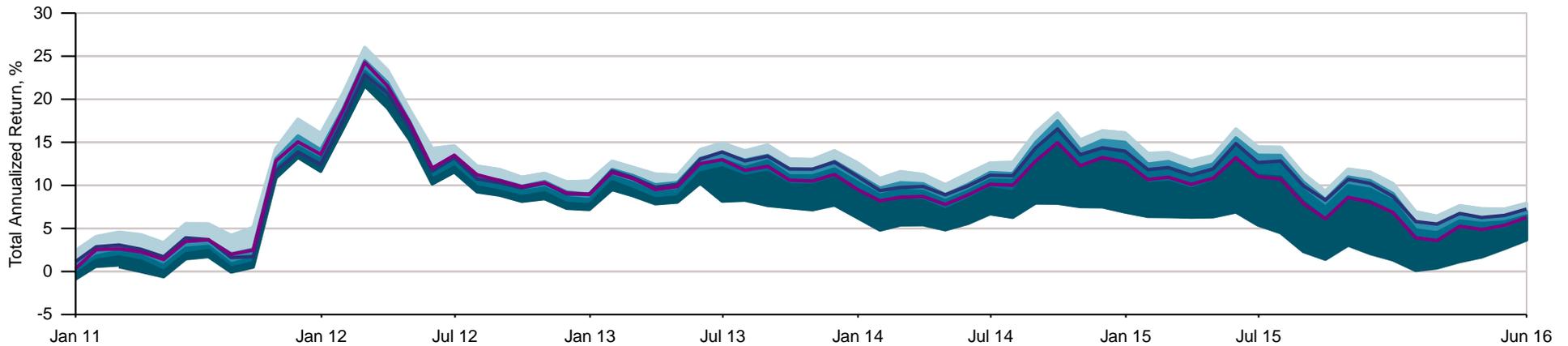
Cumulative Performance

February 2008 - June 2016



36 Month Rolling Performance

February 2008 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2040 Fund Q

25th Percentile to Median
S&P Target Date 2040 TR USD

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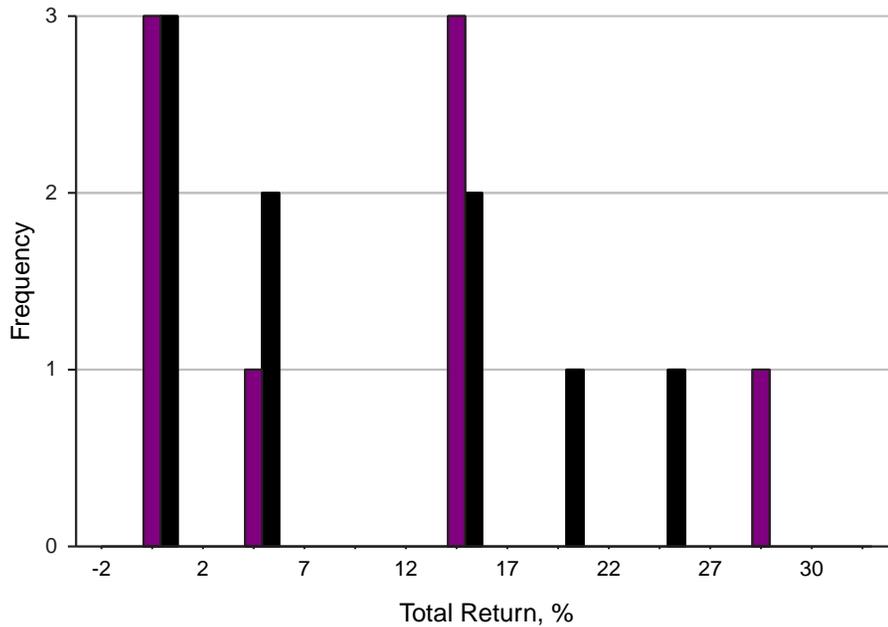


BlackRock LifePath® Index 2040 Fund Q

As of 06/30/2016

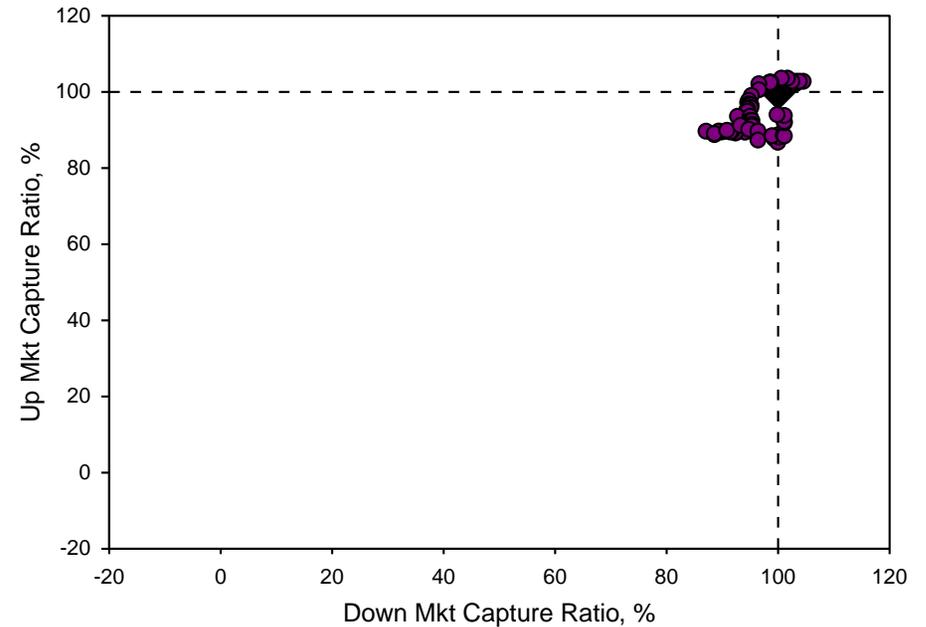
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, February 2008 - June 2016



● BlackRock LifePath® Index 2040 Fund Q

◆ S&P Target Date 2040 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2040 Fund Q	58	42	3.25%	-3.53%	24.36%	-16.22%	10.94%	-18.02%	55.16%	-43.01%	97.39%	101.82%	98.75
S&P Target Date 2040 TR USD	62	39	3.08%	-3.68%	NA	NA	10.09%	-16.77%	49.44%	-40.32%	100.00%	100.00%	100.00

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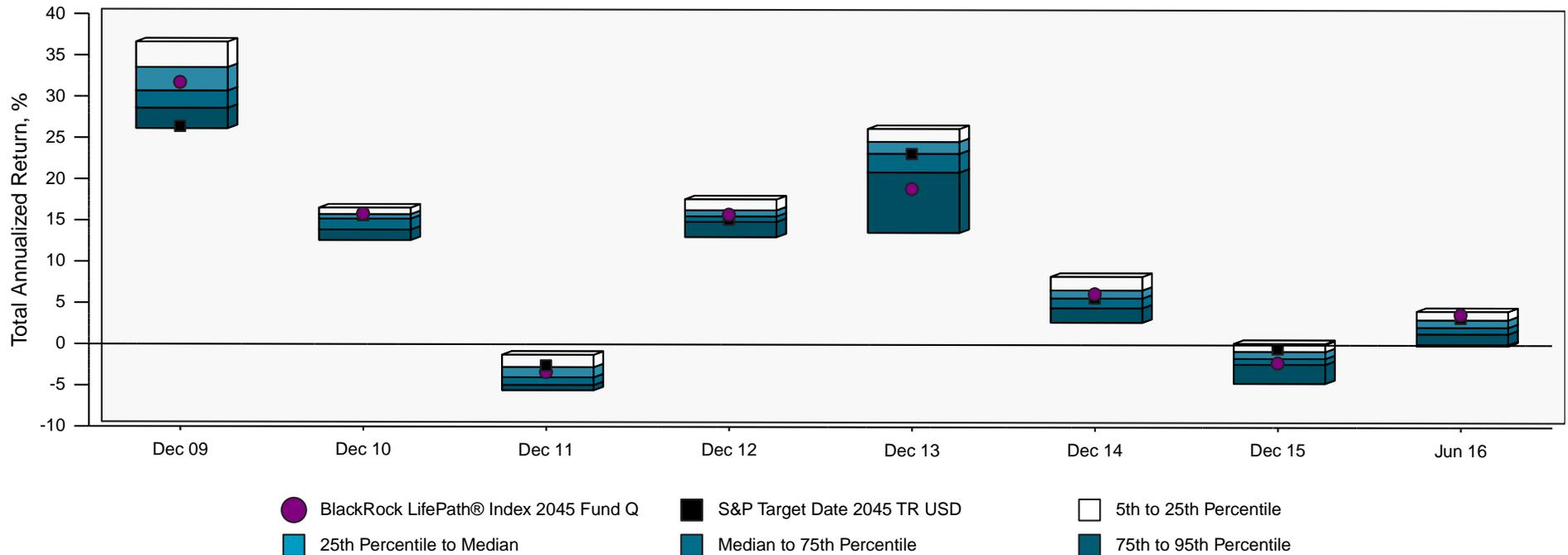
BlackRock LifePath® Index 2045 Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2045 Fund Q	2.22	3.70	-0.74	6.47	6.40	-	-0.91	1.01	0.66	10.17	-
S&P Target Date 2045 TR USD	2.00	3.28	0.06	7.38	7.29	5.47	0.00	1.00	0.76	9.94	-
Morningstar Target-Date 2045	1.71	2.07	-2.29	6.36	6.57	4.73	-2.49	0.93	0.64	10.35	0.93

Performance To Date

February 2008 - June 2016



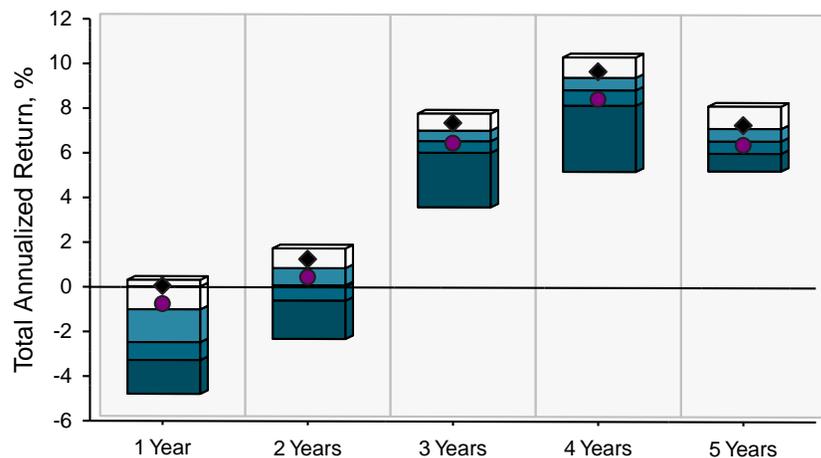
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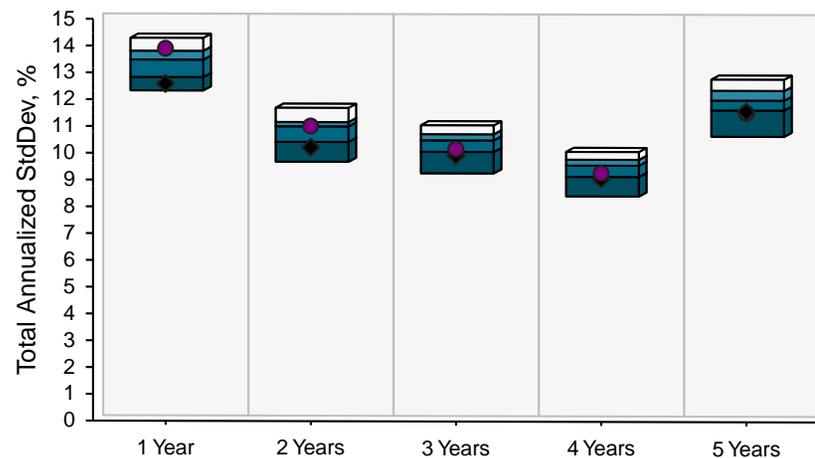
BlackRock LifePath® Index 2045 Fund Q

As of 06/30/2016

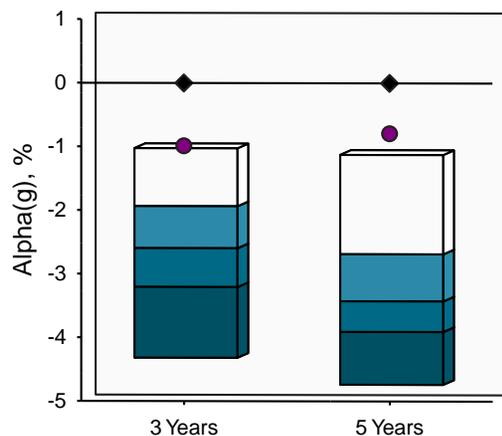
Performance
vs. Morningstar Target-Date 2045



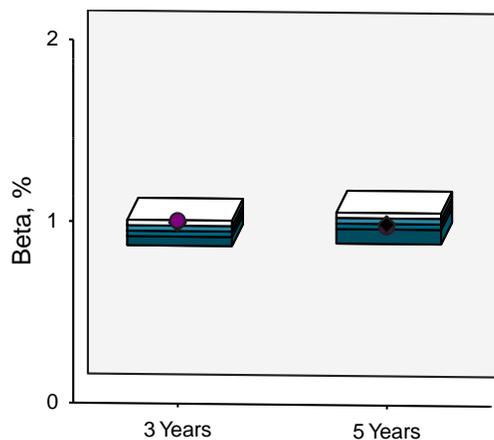
Standard Deviation
vs. Morningstar Target-Date 2045



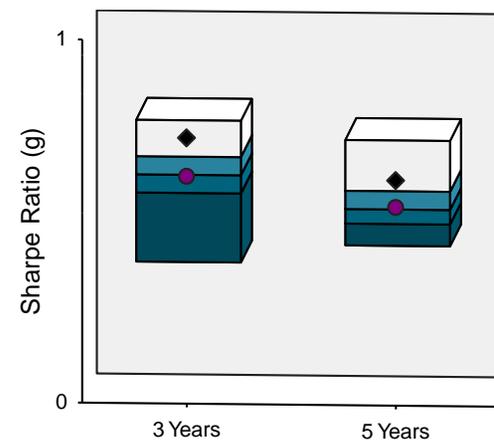
Alpha(g) to date
July 2011 - June 2016



Beta to date
July 2011 - June 2016



Sharpe Ratio(g) to date
July 2011 - June 2016



● BlackRock LifePath® Index 2045 Fund Q

◆ S&P Target Date 2045 TR USD

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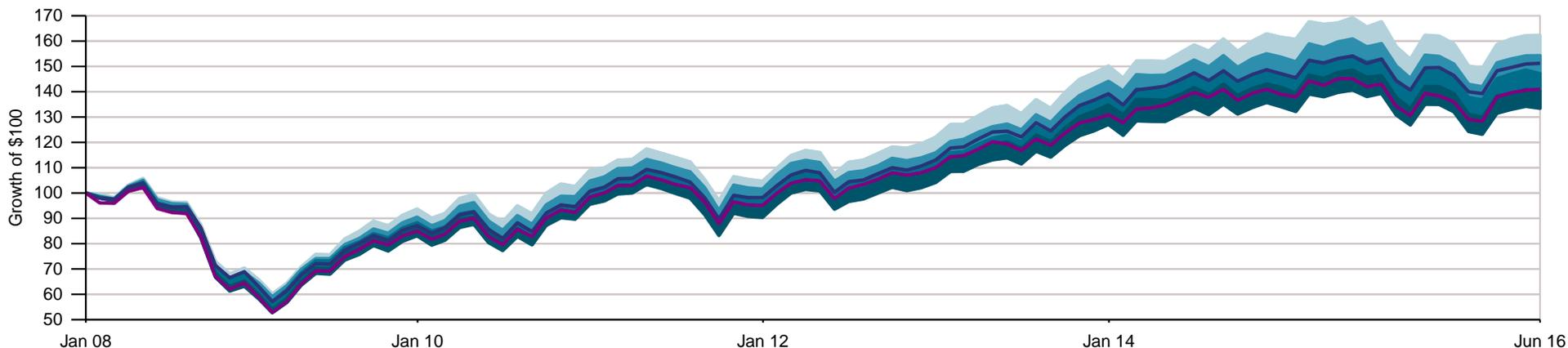


BlackRock LifePath® Index 2045 Fund Q

As of 06/30/2016

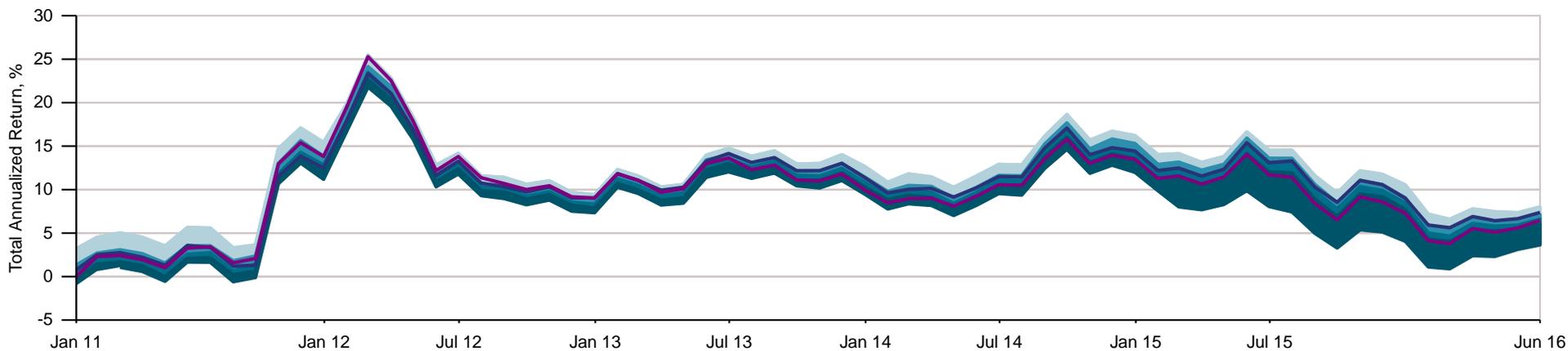
Cumulative Performance

February 2008 - June 2016



36 Month Rolling Performance

February 2008 - June 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

BlackRock LifePath® Index 2045 Fund Q

S&P Target Date 2045 TR USD

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BlackRock LifePath® Index 2045 Fund Q

As of 06/30/2016

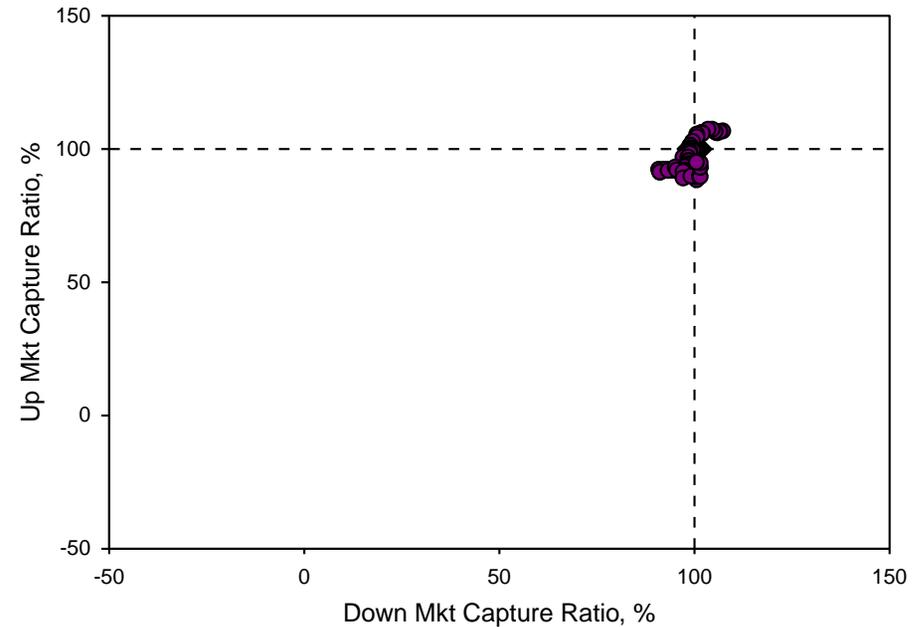
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, February 2008 - June 2016



● BlackRock LifePath® Index 2045 Fund Q

◆ S&P Target Date 2045 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2045 Fund Q	58	43	3.42%	-3.67%	25.80%	-17.20%	11.93%	-19.00%	58.51%	-45.05%	100.18%	104.38%	98.87
S&P Target Date 2045 TR USD	61	40	3.21%	-3.72%	NA	NA	10.35%	-17.31%	51.14%	-41.75%	100.00%	100.00%	100.00

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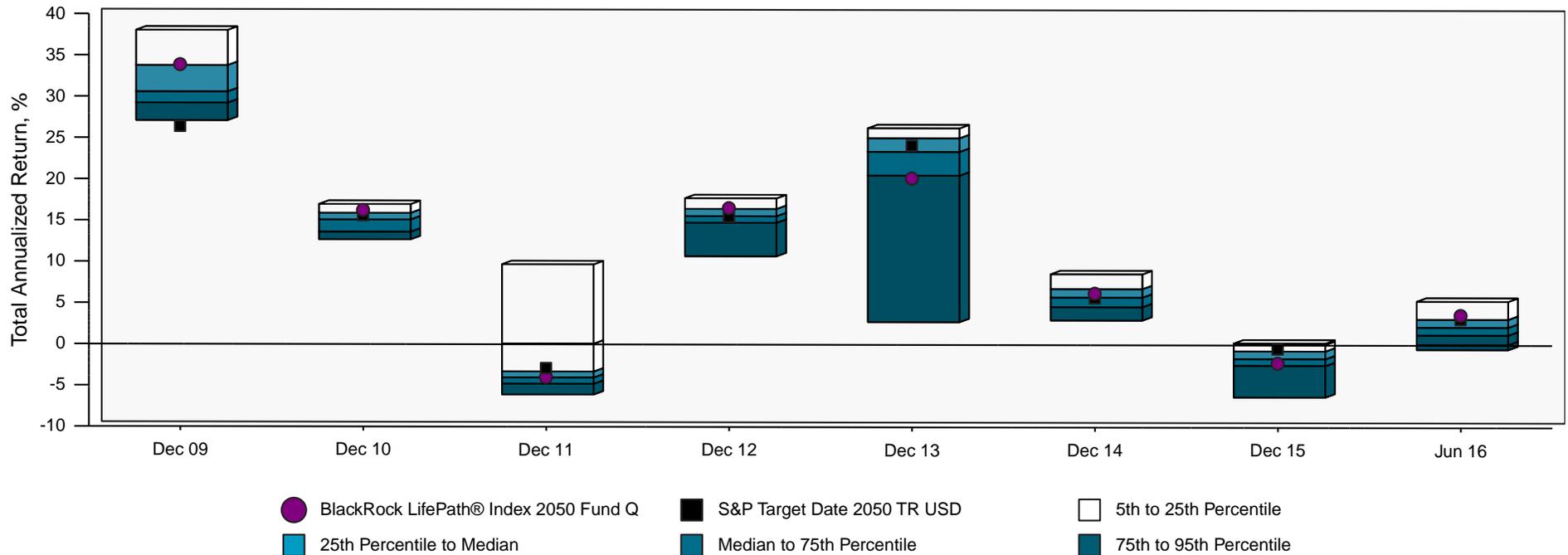
BlackRock LifePath® Index 2050 Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2050 Fund Q	2.17	3.63	-0.85	6.68	6.58	-	-0.77	1.00	0.66	10.41	-
S&P Target Date 2050 TR USD	1.94	3.14	-0.18	7.54	7.43	5.54	0.00	1.00	0.75	10.34	-
Morningstar Target-Date 2050	2.06	2.49	-1.95	6.48	6.36	4.46	-1.29	1.43	0.65	10.36	0.97

Performance To Date

February 2008 - June 2016



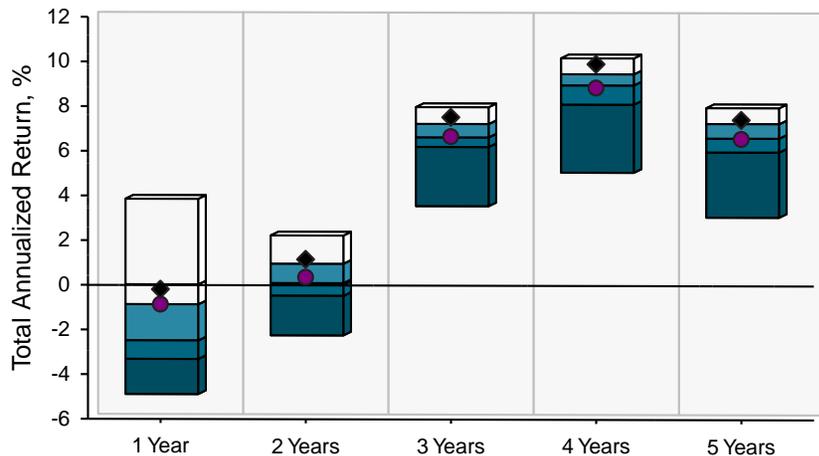
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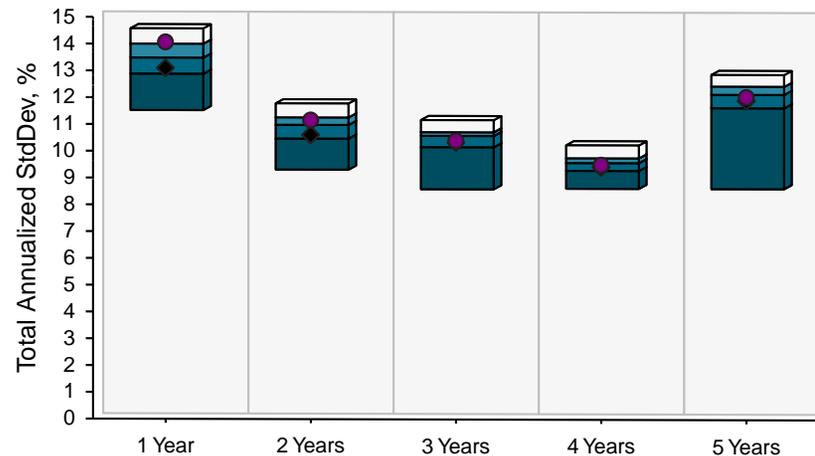
BlackRock LifePath® Index 2050 Fund Q

As of 06/30/2016

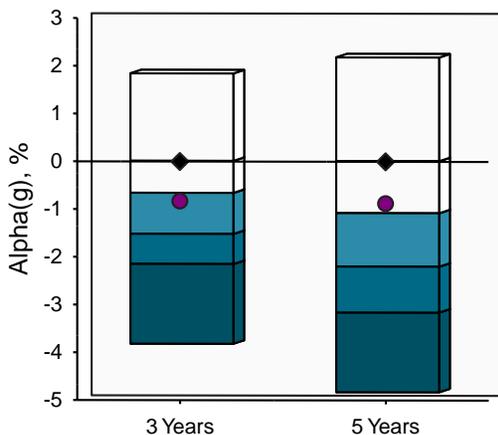
Performance
vs. Morningstar Target-Date 2050



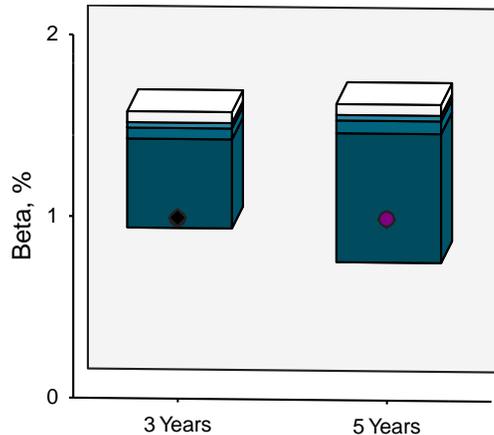
Standard Deviation
vs. Morningstar Target-Date 2050



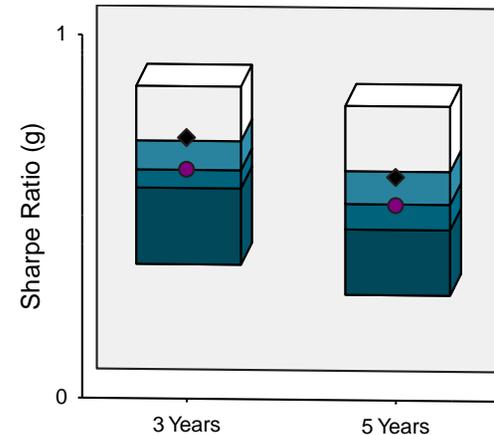
Alpha(g) to date
July 2011 - June 2016



Beta to date
July 2011 - June 2016



Sharpe Ratio(g) to date
July 2011 - June 2016



● BlackRock LifePath® Index 2050 Fund Q

◆ S&P Target Date 2050 TR USD

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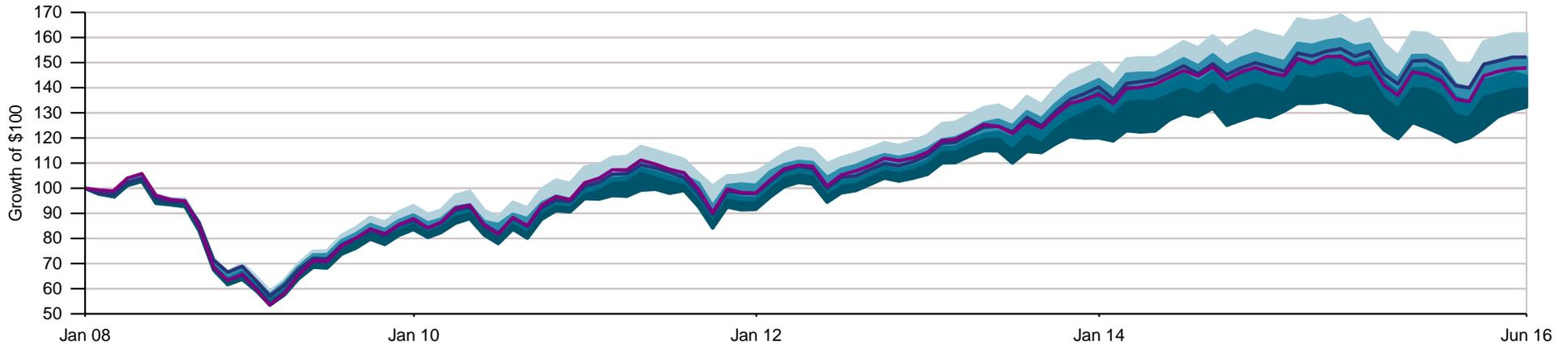


BlackRock LifePath® Index 2050 Fund Q

As of 06/30/2016

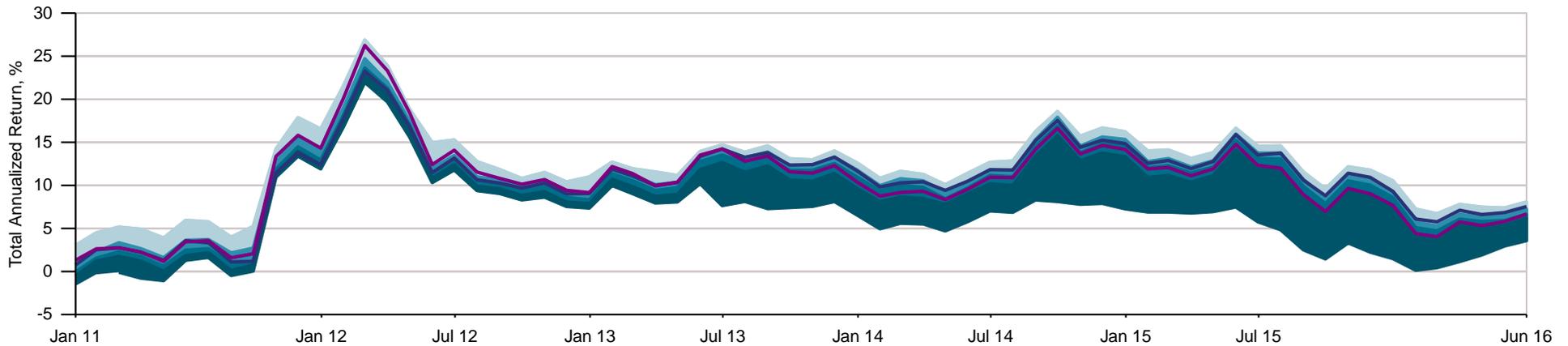
Cumulative Performance

February 2008 - June 2016



36 Month Rolling Performance

February 2008 - June 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2050 Fund Q

25th Percentile to Median
S&P Target Date 2050 TR USD

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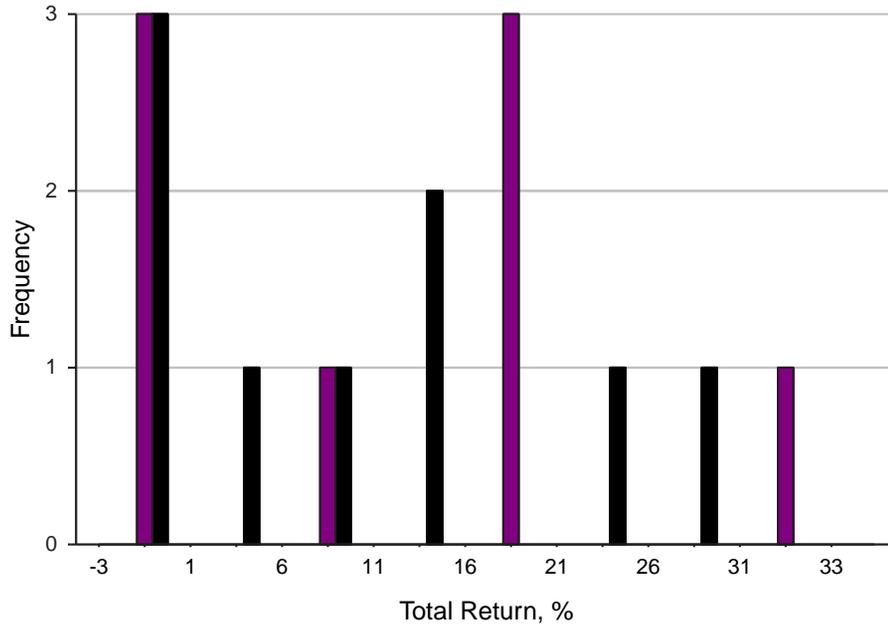


BlackRock LifePath® Index 2050 Fund Q

As of 06/30/2016

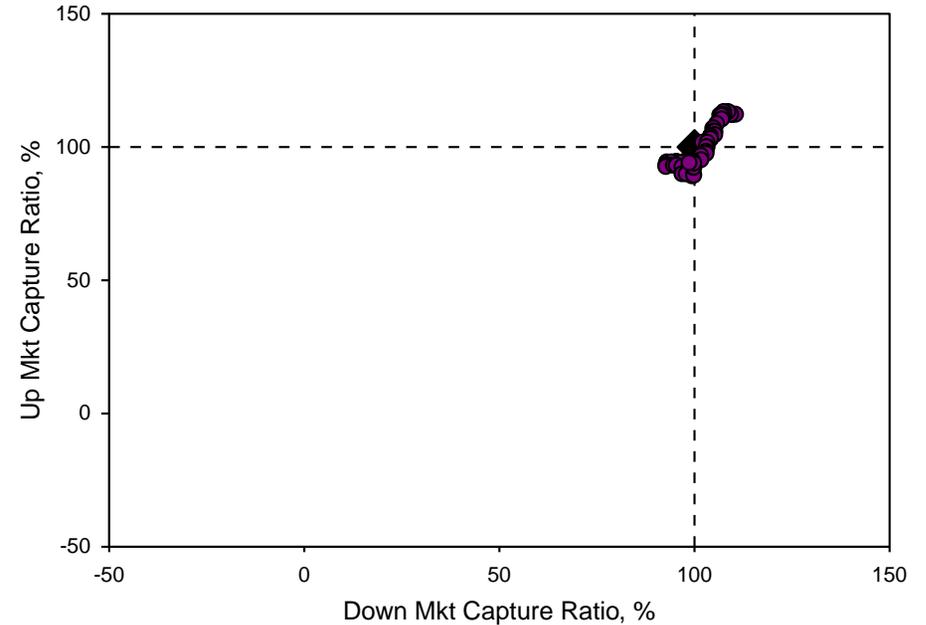
Distribution of Total Return

July 2006 - June 2016



Market Capture

36 Month rolling windows, February 2008 - June 2016



● BlackRock LifePath® Index 2050 Fund Q

◆ S&P Target Date 2050 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2050 Fund Q	57	43	3.64%	-3.75%	27.09%	-17.57%	12.36%	-19.47%	61.65%	-46.11%	103.52%	105.31%	98.84
S&P Target Date 2050 TR USD	61	40	3.26%	-3.77%	NA	NA	10.49%	-17.31%	51.14%	-41.75%	100.00%	100.00%	100.00

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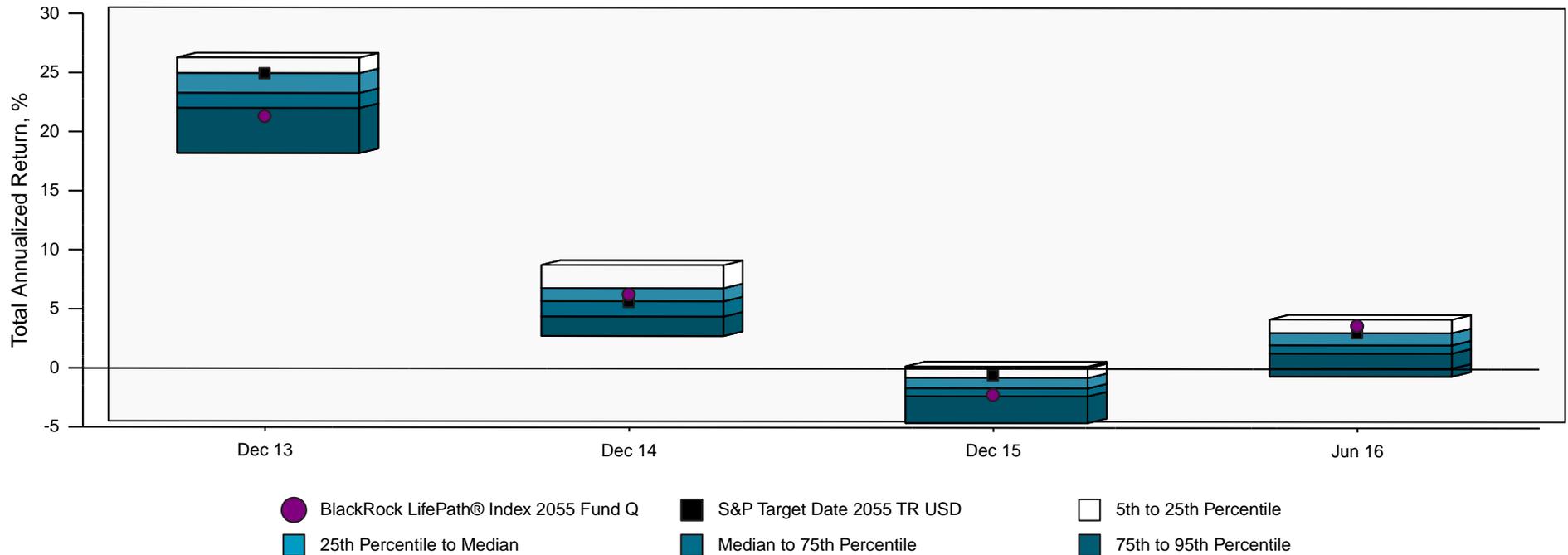
BlackRock LifePath® Index 2055 Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2055 Fund Q	2.22	3.66	-0.81	6.90	-	-	-0.60	0.99	0.68	10.58	-
S&P Target Date 2055 TR USD	1.92	3.07	-0.38	7.64	7.60	-	0.00	1.00	0.74	10.61	-
Morningstar Target-Date 2055	1.69	1.99	-2.42	6.65	6.80	-	-2.34	0.95	0.66	10.50	0.93

Performance To Date

May 2012 - June 2016



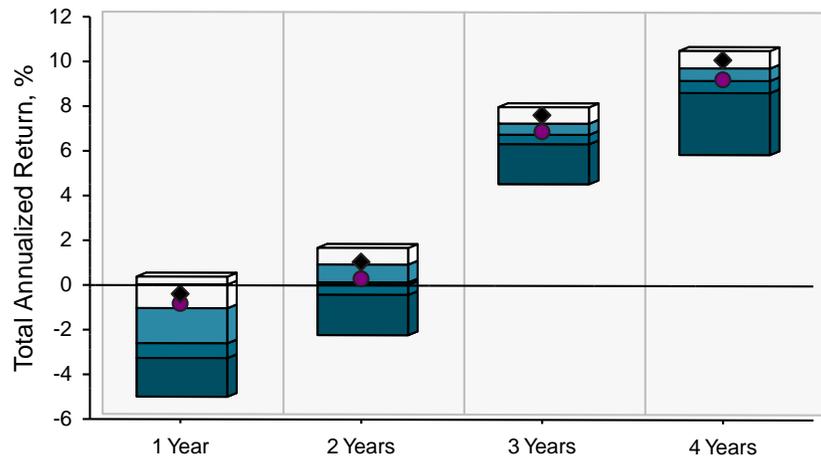
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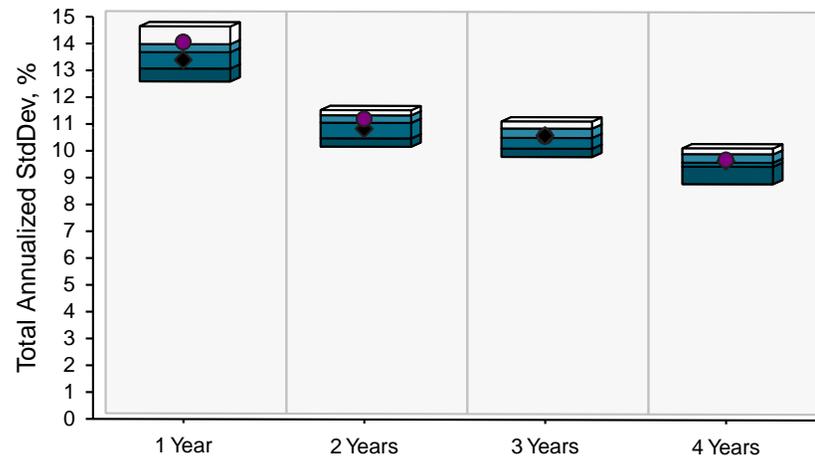
BlackRock LifePath® Index 2055 Fund Q

As of 06/30/2016

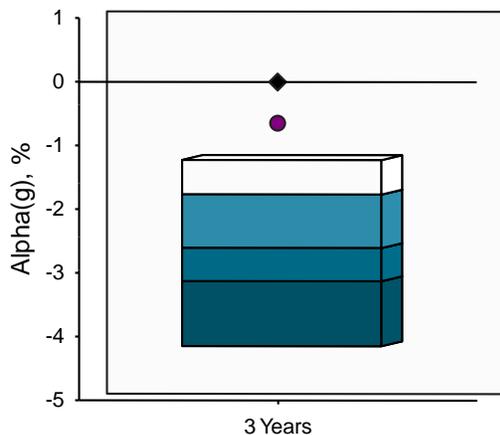
Performance
vs. Morningstar Target-Date 2055



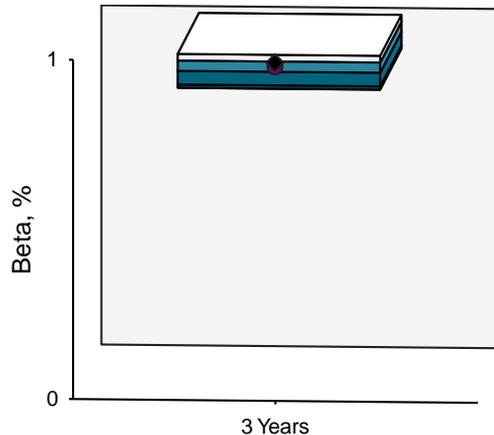
Standard Deviation
vs. Morningstar Target-Date 2055



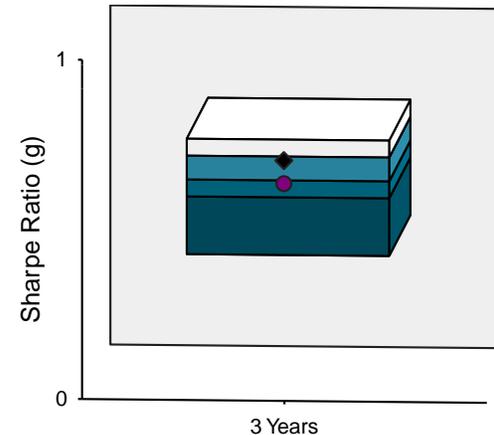
Alpha(g) to date
May 2012 - June 2016



Beta to date
May 2012 - June 2016



Sharpe Ratio(g) to date
May 2012 - June 2016



● BlackRock LifePath® Index 2055 Fund Q

◆ S&P Target Date 2055 TR USD

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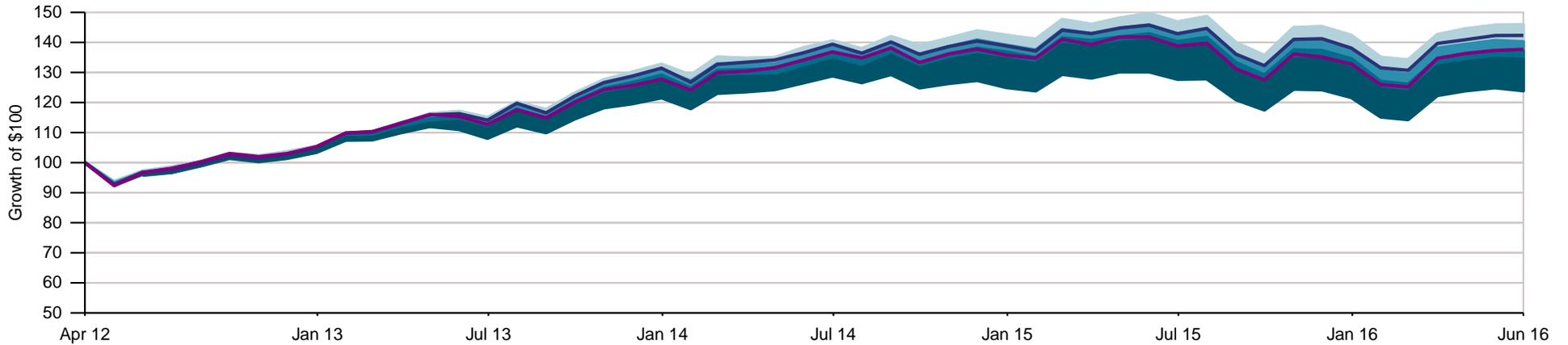


BlackRock LifePath® Index 2055 Fund Q

As of 06/30/2016

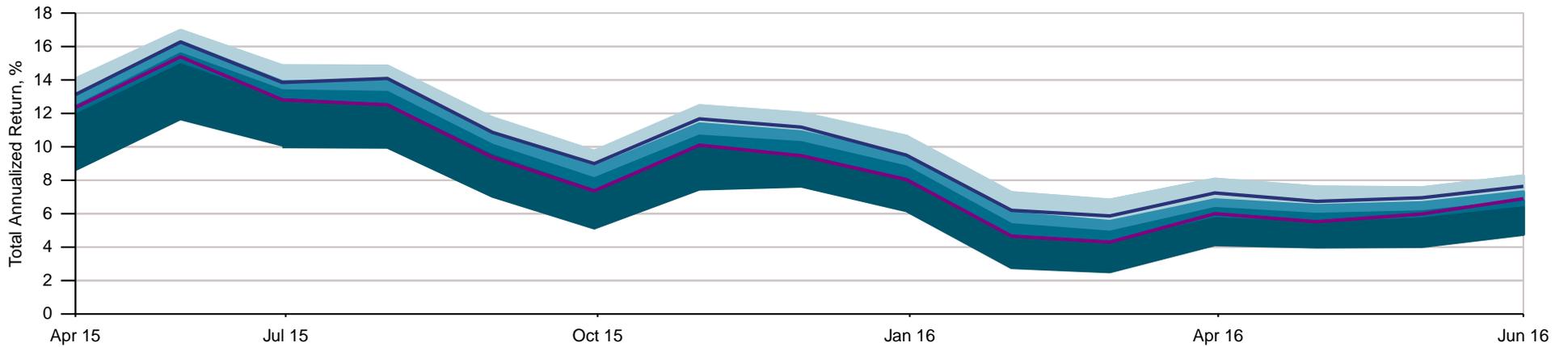
Cumulative Performance

May 2012 - June 2016



36 Month Rolling Performance

May 2012 - June 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

BlackRock LifePath® Index 2055 Fund Q

S&P Target Date 2055 TR USD

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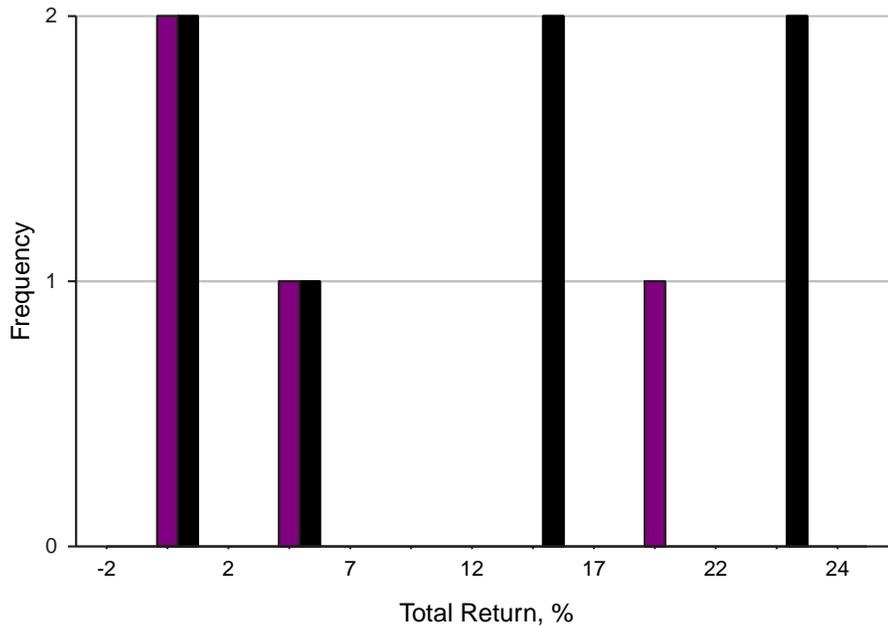


BlackRock LifePath® Index 2055 Fund Q

As of 06/30/2016

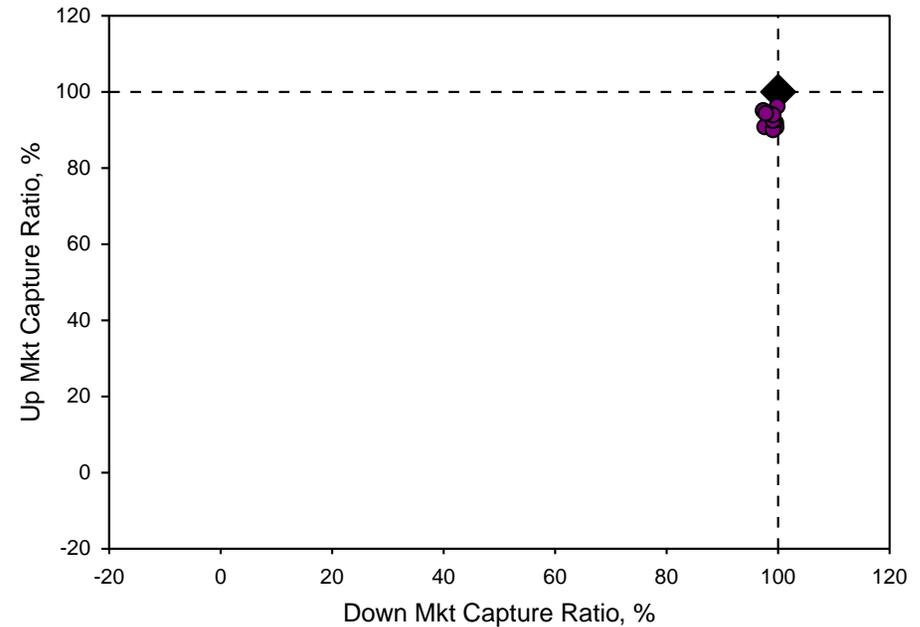
Distribution of Total Return

June 2007 - June 2016



Market Capture

36 Month rolling windows, May 2012 - June 2016



● BlackRock LifePath® Index 2055 Fund Q

◆ S&P Target Date 2055 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2055 Fund Q	32	18	2.44%	-2.48%	19.97%	-10.00%	7.58%	-7.68%	24.95%	-11.22%	95.72%	100.51%	98.02
S&P Target Date 2055 TR USD	34	16	2.35%	-2.69%	NA	NA	6.84%	-7.28%	25.42%	-9.28%	100.00%	100.00%	100.00

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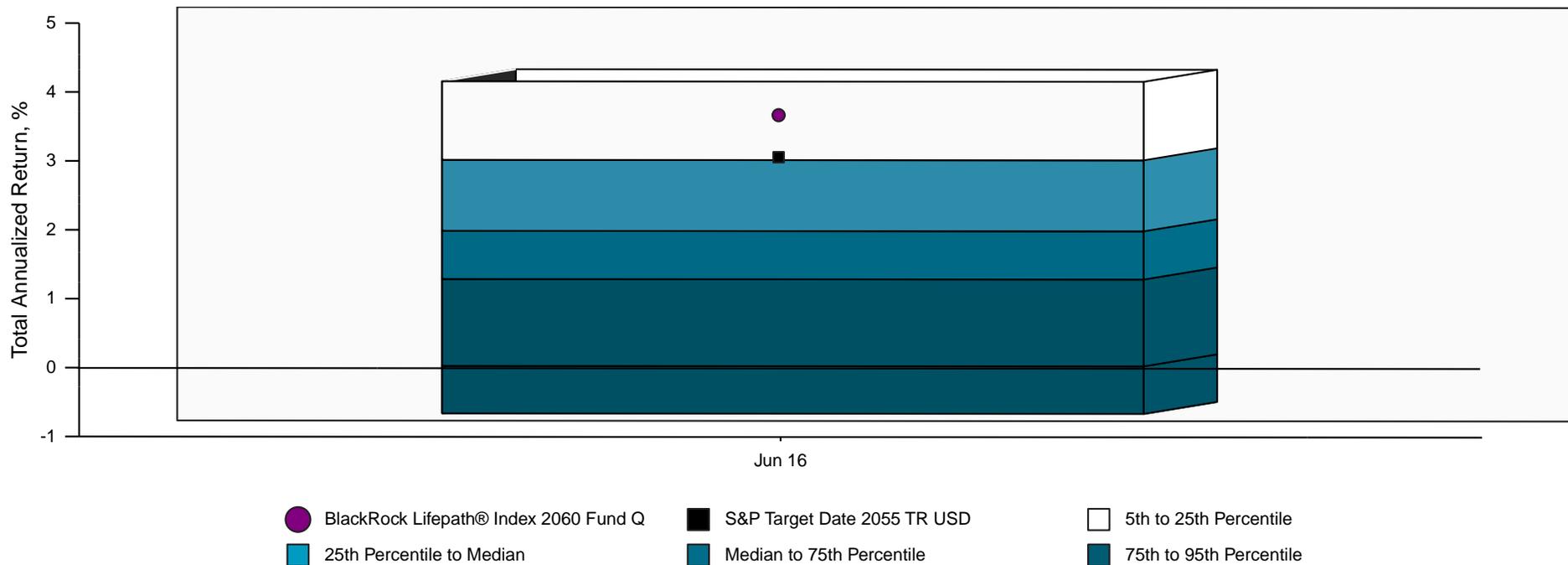
BlackRock Lifepath® Index 2060 Fund Q

As of 06/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock Lifepath® Index 2060 Fund Q	2.22	3.68	-0.75	-	-	-	-	-	-	-	0.12
S&P Target Date 2055 TR USD	1.92	3.07	-0.38	7.64	7.60	-	0.00	1.00	0.74	10.61	-
Morningstar Target-Date 2055	1.69	1.99	-2.42	6.65	6.80	-	-2.34	0.95	0.66	10.50	0.93

Performance To Date

February 2015 - June 2016



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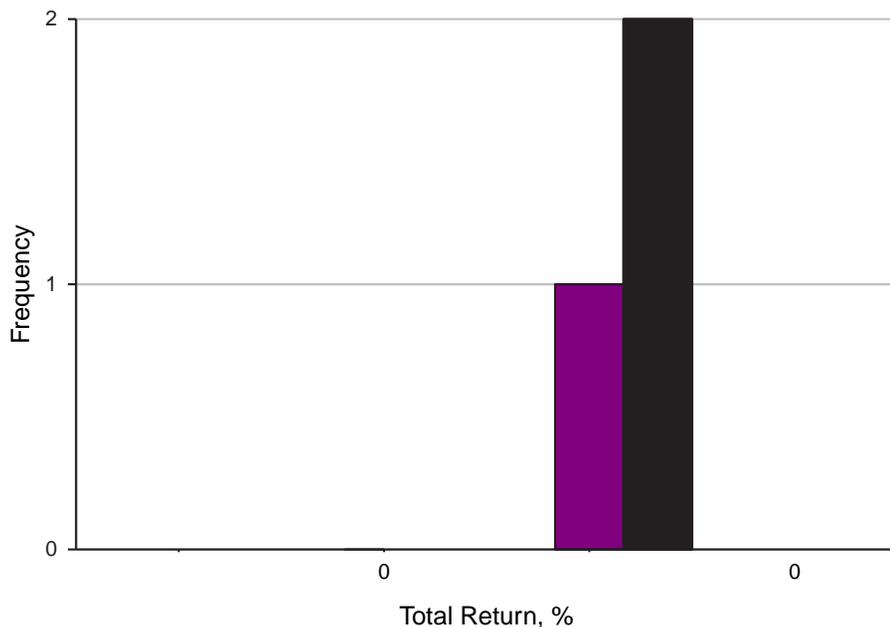


BlackRock Lifepath® Index 2060 Fund Q

As of 06/30/2016

Distribution of Total Return

June 2007 - June 2016



Market Capture

36 Month rolling windows, February 2015 - June 2016

Insufficient data to display graph

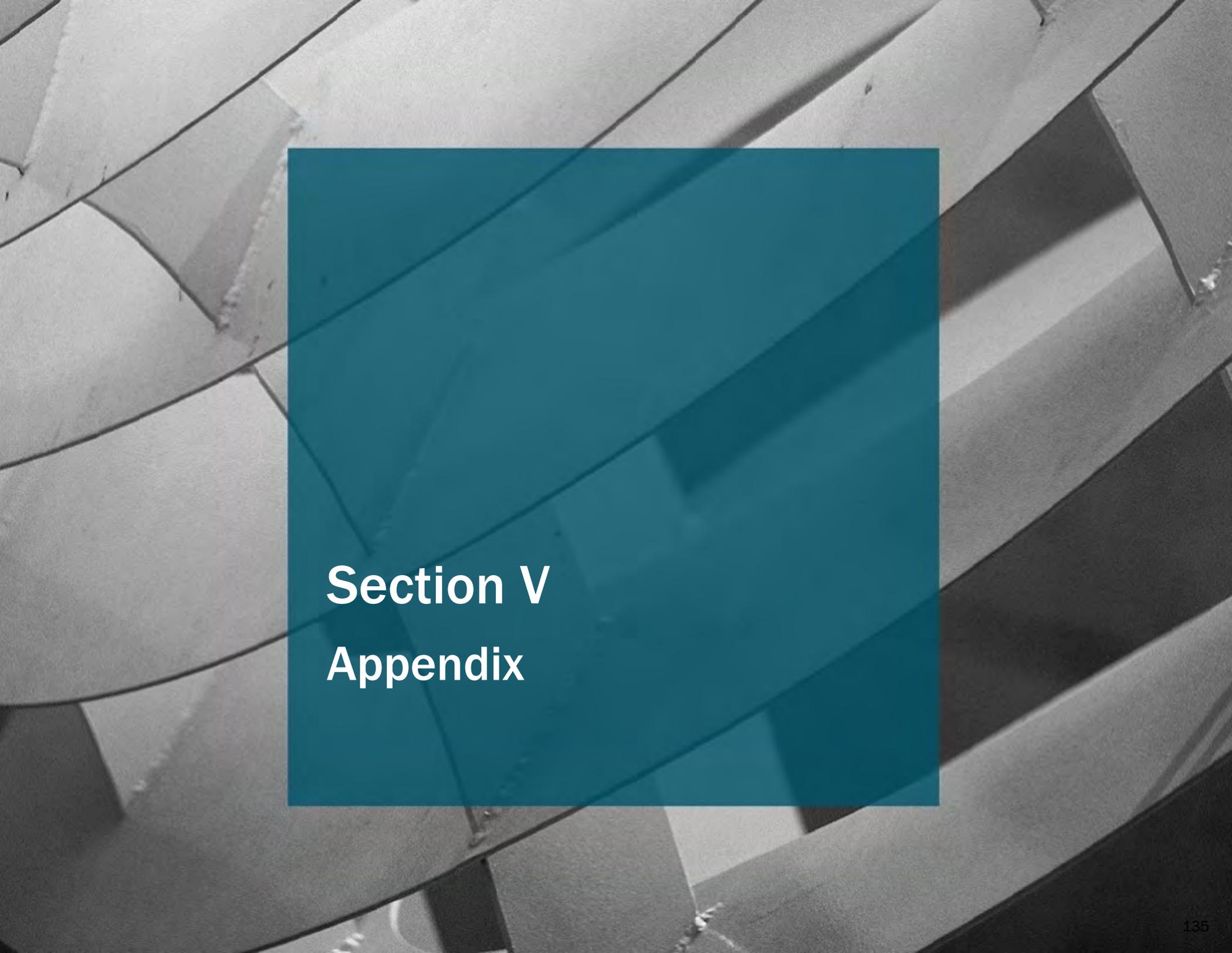
● BlackRock Lifepath® Index 2060 Fund Q

◆ S&P Target Date 2055 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock Lifepath® Index 2060 Fund Q	8	9	2.92%	-2.29%	17.04%	-13.23%	7.57%	-6.04%	-0.75%	-11.17%	95.72%	103.03%	98.57
S&P Target Date 2055 TR USD	10	7	2.35%	-2.74%	NA	NA	6.84%	-5.94%	-0.38%	-9.28%	100.00%	100.00%	100.00

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Section V
Appendix

Quarterly Investment Analysis Criteria

All plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

Trailing 1, 3, 5 and 10 year returns - Total return is a basic measure of a fund's performance. Investors tend to focus more on total return than any other measure of a fund's success or failure. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.

1. Rolling 12-month returns (5 years) - The use of 12-month rolling returns minimizes the problem of end-point sensitivity. To score high, a manager must consistently out-perform peers across a variety of market cycles, not just the current cycle.
2. Rolling 36 month returns (10 years) - Using 36-month rolling returns allows us to assess fund returns over longer time segments, thus putting more emphasis on performance across different market cycles.
3. Style Consistency to the appropriate index - We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared is a measure of correspondence between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excess deviation could indicate that a fund is drifting away from its stated category mandate.
4. Sharpe Ratio - The measure of a fund's risk-adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free Treasury bill rate by the standard deviation of returns earned over that same time frame. This ratio is an excellent measure for determining whether an investor is being rewarded for taking on additional risk.
5. Alpha - The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
6. Up Capture Ratio (5 years) - The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
7. Down Capture Ratio (5 year) - The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
8. Expense Ratio - All else equal, a lower expense ratio is preferred. The expense ratio is compared as a percentage of the appropriate category average and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Some may (correctly) argue that expense ratios are "double weighted" in our scoring methodology, because performance returns are net of expenses, but fiduciaries are encouraged to carefully manage expenses.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for that criterion. The percentage rankings for all criteria are then averaged to give a fund its average ranking score.

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Glossary of Terms

Term	Definitio
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return over that period.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fi ed-income (bonds), and cash equivalents (money market instruments).
Beta	A measure of volatility, systematic risk or portfolio sensitivity of a security or portfolio in comparison to the market as a whole. It is also an input in the capital asset pricing model (CAPM) used to calculate the expected return for an investment.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs)combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees,and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflec ed in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the fi st number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame

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Glossary of Terms

Term	Definitio
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the fi st twelve months. Then,the subset of returns is modified by rolling the data forward by excluding the fi st number (fi st month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index.A lower number would mean that the fund behaves much differently from the index.
Sharpe Ratio	A risk-adjusted measure of performance that is calculated by subtracting the risk-free rate of return (typically the US Treasury Bill rate) from the portfolio return, and dividing the result by the portfolio's standard deviation (a measure of risk). A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk.Sharpe ratio measures the efficiency in the amount of risk taken compared to the reward received for taking such risk.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price)of an investment.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Value Stocks	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., low price-to-earnings ratios).
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period

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Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definition
CAPITAL PRESERVATION			
3-Month Treasury Bill	Money Market	Money Market Taxable	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Hueler Pooled Fund Universe	Stable Value / Guaranteed Account	Stable Value / Guaranteed Account	A custom and proprietary database for collective trust funds that invest in stable value assets and similar instruments.
BOND			
Barclays Govt/Credit 1-5 Year Index	Short-Term Bond	Short-Term Bond	Measures the performance of US dollar-denominated US Treasury bonds and other government related bonds, as well as investment grade US corporate bonds that have a maturity greater or equal to one year but less than 5 years.
Barclays US Treasury Inflation Protected Securities (TIPS) Index	Inflation-Protected Bond	Inflation-Protected Bond	Consists of US Treasury Inflation-Protected Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.
Barclays Gov't Intermediate Bond Index	Gov't Intermediate Bond	Gov't Intermediate Bond	Measures the performance of US dollar denominated Treasuries and government related securities, and investment grade US corporate securities that have a remaining maturity of more than one year but less than 10 years.
Barclays US Aggregate Bond Index	Intermediate-Term Bond / Multi-Sector Bond	Intermediate-Term Bond / Multi-Sector Bond	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Merrill Lynch High Yield US Master II Index	High Yield Bond	High Yield Bond	Measures the performance of below investment grade US dollar corporate debt. Securities must have a below investment grade rating, greater than one year of remaining maturity, fixed coupon schedule and minimum amount outstanding of \$100 million.
Barclays Global Aggregate Bond Index	World Bond	World Bond	Provides a broad-based measure of global investment grade debt markets; it includes the US Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
HYBRID			
60% Russell 1000 Value Index or S&P 500 Index / 40% Barclays US Aggregate Index	Balanced	Moderate Allocation	Please refer to the individual benchmark definitions
60% MSCI World / 40% Barclays US Aggregate Index	World Allocation	World Allocation	Please refer to the individual benchmark definitions

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Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definitio
US LARGE CAP EQUITIES			
Russell 1000 Value Index	Large Cap Value	Large Value	Measures the performance of the large-cap value segment of the US equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Index	Large Cap	Large Blend	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the US market
Russell 3000 Index	Large Cap Blend	Large Blend	Measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market.
S&P 500 Index	Large Cap Blend	Large Cap Blend	Measures the performance of 500 leading large-capitalization companies in the US and captures approximately 80% of the available US market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
CRSP US Total Market Index	Large Cap Blend	Large Cap	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable US equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Russell 1000 Growth Index	Large Cap Growth	Large Growth	Measures the performance of the large-cap growth segment of the US equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
US MID CAP EQUITIES			
Russell Mid Cap Value Index	Mid-Cap Value	Mid-Cap Value	Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Russell Midcap Index	Mid-Cap Blend	Mid-Cap Blend	Measures the performance of the mid-cap segment of the US equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

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Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definitio
S&P MidCap 400 Index	Mid-Cap Blend	Mid-Cap Blend	Measures the performance of 400 mid-sized companies of the US equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
MSCI US Mid Cap 450 Index	Mid-Cap Blend	Mid-Cap Blend	Consists of the next largest 450 companies of the US equity market and measures the performance of the mid cap segment.
CRSP US Mid Cap Index	Mid Cap Blend	Mid-Cap Blend	Includes US companies that fall between the top 70% to 85% of investable market capitalization.
Russell Midcap Growth Index	Mid-Cap Growth	Mid-Cap Growth	Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.
US SMALL CAP EQUITIES			
Russell 2000 Value Index	Small Cap Value	Small Value	Measures the performance of the small-cap value segment of the US equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Russell 2000 Index	Small Cap Blend	Small Cap Blend	Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
S&P SmallCap 600 Index	Small Cap Blend	Small Cap Blend	Measures the performance of 600 small-cap companies of the US equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
MSCI US Small Cap 1750 Index	Small Cap Blend	Small Cap Blend	Consists of the smallest 1,750 companies in the US Investable Market 2500 Index of the US equity market. It measures the performances of the small cap segment.
CRSP US Small Cap Index	Small Cap Blend	Small Cap Blend	Includes US companies that fall between the bottom 2%-15% of the investable market capitalization.
Russell 2000 Growth Index	Small Cap Growth	Small Growth	Measures the performance of the small-cap growth segment of the US equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.

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Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definitio
WORLD STOCK			
MSCI World Index	World Stock	World Stock	Consists of large and mid cap securities across 23 developed markets countries.
INTERNATIONAL EQUITIES			
MSCI ACWI ex US Value Index	International	Foreign Large Value	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 23 Emerging Markets countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield. This index targets 50% of the coverage of the free float-adjust ed market cap of the MSCI ACWI ex USA Index.
MSCI ACWI ex US Index	International	Foreign Large Blend	Consists of large, mid and small cap securities across 22 of 23 Developed Markets(DM) countries (excluding the US) and 23 Emerging Markets (EM) countries. With over 6,000 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
FTSE Global All Cap ex US Index	International	Foreign Large Blend	This index is part of a range of indices that help US investors benchmark international investments. It is a free-float, market-capitalization weighted index representing the performance of around 5350 large, mid and small cap companies in 46 developed and emerging markets worldwide, excluding the US.
FTSE Developed ex North America Index	International	Foreign Large Blend	This index is part of a range of indices that help investors benchmark international investments. It is a free-float, market-capitalization weighted index representing the performance of around 1380 large and mid cap companies in 23 developed markets, excluding the US and Canada.
MSCI ACWI ex US Growth Index	International	Foreign Large Growth	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Markets countries and 23 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
MSCI ACWI ex USA Small Index	International	Foreign Small / Mid Value and Foreign Small / Mid Growth	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the US.
MSCI Emerging Markets Index	Emerging Markets	Diversified Emergen Markets	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjust ed market capitalization in each country.
FTSE Emerging Markets Index	Emerging Markets	Diversified Emergen Markets	It is a free-float, market-capitalization weighted index representing the performance of around 850 large and mid cap companies in 22 emerging markets.

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Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definitio
TARGET DATE			
S&P Target Date Indexes	Target Date	Target Date	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED/ LIFESTYLE			
DJ US Moderately Conservative Portfolio Index; 60% Russell 1000 Value Index or S&P 500 Index / 40% Barclays US Aggregate Index	Risk-Based	Moderate Allocation	The DJ US Moderately Conservative Portfolio Index measures the performance of moderately conservative portfolios based on levels of potential risk. This index will measure systematically various levels of risk relative to the risk of an all US stock index. For the blended benchmarks please refer to the individual benchmark definition
SPECIALTY			
Various Morningstar Categories	Specialty Fund	Specialty Fund	The most appropriate benchmark is chosen depending on the fund utilized in the lineup.

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STATE OF OREGON STABLE VALUE FUND

SECOND QUARTER 2016

FUND OVERVIEW AS OF 6/30/16

ANNUALIZED PERFORMANCE¹

Periods Ending	Fund (%)	Benchmark (%)	Citigroup 3 Mo. T-Bill (%)
6/30/16			
2Q'16	0.36	0.23	0.06
YTD	0.71	0.48	0.12
1 Year	1.38	1.03	0.14
3 Year	1.25	0.91	0.07
5 Year	1.34	0.71	0.06
10 Year	2.22	1.53	0.96

FUND FACTS

Fund Category	Stable Value
Fund Assets	\$205,244,152
Fund Advisor	Galliard Capital Management
Expense Ratio	0.57%
Participant Withdrawals/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	1.46%
Effective Duration	2.67 Yrs
Annualized Turnover² (as of 12/31/15)	101.35%

INVESTMENT CONTRACT ISSUERS

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

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	81.3
Separate Account GICs	11.8
Cash/Equivalents	6.9

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	22.7
Other U.S. Government	3.0
Corporate/Taxable Municipal Securities	31.2
Mortgage Backed Securities (MBS)	23.1
Asset Backed Securities (ABS)	12.4
International Gov't/Agency Securities	0.3
Cash/Equivalents	7.4

INVESTMENT OBJECTIVE

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

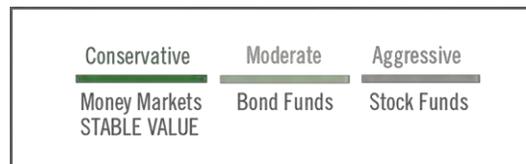
INVESTMENT STRATEGY

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

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

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

INVESTMENT RISK



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

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

2: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

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

STATE OF OREGON STABLE VALUE FUND
SECOND QUARTER 2016

FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$88.8 billion in assets for institutional investors.

FEES AND EXPENSES

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

TOTAL ANNUAL FUND OPERATING EXPENSES

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

Expenses	Expense Ratio (as of 6/30/16)	Per \$1,000
Investment Management Fees paid to Galliard	0.139%	\$1.39
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.012%	\$0.12
Investment Contract Fees ¹	0.193%	\$1.93
Acquired Fund Fees ²	0.061%	\$0.61
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.061%	\$0.61
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses ⁴	0.575%	\$5.75

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

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

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

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

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

Oregon Savings Growth Plan Stable Value Fund

Portfolio Commentary – Second Quarter 2016

INVESTMENT PERFORMANCE

During the second quarter, the Oregon Savings Growth Plan Stable Value Fund continued its positive performance with a quarterly return of 0.36% (net of all fees), which was in line with the first quarter's return of 0.35% (net of all fees). The current net blended yield for the Fund increased during the quarter to 1.46% (net of all fees). In the coming quarter, we expect the Fund's blended yield to increase modestly.

PORTFOLIO COMMENTARY

The Fund had net outflows of \$0.2 million during the quarter, which represented a decrease of 0.1% in total Fund assets. During the quarter, deposits totaling \$2.4 million were made into the book value investment contracts from the liquidity buffer in response to continued participant inflows. One of the external managers in the portfolio, PIMCO, was replaced by Dodge & Cox and New York Life. The overall duration of the Fund was 2.67 years at the end of the quarter, shorter than the duration at the end of the previous quarter. The average credit quality at the contract level remains strong at Aa3/AA-.

The Fund's market-to-book-value ratio increased during the quarter to 101.8%, due to strong market value returns as a result of continued declines in interest rates. The credit quality of the underlying bond portfolios remains strong with 70.3% of the portfolio's securities rated AAA on average, as rated by S&P, Moody's, and Fitch.

ECONOMIC COMMENTARY

U.S. GDP growth managed a meager 1.1% pace in the first quarter of 2016 (Q1), which was roughly in-line with our mid-quarter estimates. Non-residential investment and final consumer demand for goods and services slowed relative to the prior quarter. Hiring cooled somewhat in the second quarter (Q2), with employers adding only 442,000 new jobs. Headline inflation measures rose modestly during the quarter as energy prices firmed. On a year-over-year basis, both headline and core inflation measures (core excludes food and energy) remain well below the Fed's target range.

The UK's historic vote to leave the EU sent shockwaves through financial markets. Government yields across the globe fell sharply and safe haven currencies rose as investors fled riskier markets. Even before the Brexit vote, the Fed had abandoned its earlier projections for the path of policy rate hikes, citing heightened uncertainty around its forecasts for growth and inflation. In the aftermath of Brexit, the market further scaled back expectations for Fed hikes in 2016 and 2017.

In the United States, weaker economic data and a surge in demand for safe haven assets post-Brexit led to a significant decline in Treasury yields. The yield on the 10-year Treasury fell 30 basis points (bps) during the quarter (Q2) to end at 1.47%, while the 30-year Bond fell nearly 33 bps and ended the quarter at 2.29%. The U.S. dollar rose about 2% on a trade-weighted basis during the quarter. Spread assets benefitted from strong global demand for yield amid the rally in global yields. Corporates, U.S. Agencies, ABS and CMBS all posted positive excess returns relative to U.S. Treasuries, while Agency MBS lagged as declining mortgage rates sparked concern over a new refinancing wave.

COMPLIANCE

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



GALLIARD
Capital Management, Inc.

OREGON STABLE VALUE FUND

SECOND QUARTER 2016 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Second Quarter 2016

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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

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Second Quarter 2016

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

Second Quarter 2016

ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending June 30, 2016

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ³
Portfolio (net of all fees - NAV level)²	0.36	0.71	1.38	1.25	1.34	2.22	1.30
3 Year Constant Maturity Treasury	0.23	0.48	1.03	0.91	0.71	1.53	0.80

CALENDAR YEAR PERFORMANCE

	2015	2014	2013	2012
Portfolio (net of all fees - NAV level)²	1.33	1.10	1.34	1.44
3 Year Constant Maturity Treasury	1.03	0.90	0.54	0.38

MARKET INDICES

BofAML US 3-Mon T-Bill	0.05	0.03	0.07	0.11
Consumer Price Index	0.73	0.76	1.51	1.74

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

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

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

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Second Quarter 2016

PORTFOLIO CHARACTERISTICS

Total Assets	\$205,244,152	Blended Yield (before fees)¹	1.77%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.67 years
Number of Contract Issuers	5	Market/Book Value Ratio	101.83%

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

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

SECTOR DISTRIBUTION

PORTFOLIO DISTRIBUTION	CONTRACT VALUE (\$)	% OF PORTFOLIO 06/30/2016	% OF PORTFOLIO 03/31/2016
Cash & Equivalents¹	14,100,583	6.9	8.2
Separate Account GICs	24,185,962	11.8	16.6
Intermediate Portfolio	24,185,962	11.8	16.6
Security Backed Investment Contracts	166,957,607	81.3	75.2
Short Portfolio	81,496,007	39.7	38.9
Short / Intermediate Portfolio	20,053,406	9.8	-
Intermediate Portfolio	65,408,195	31.9	36.3
Total	\$205,244,152	100.0%²	100.0%²

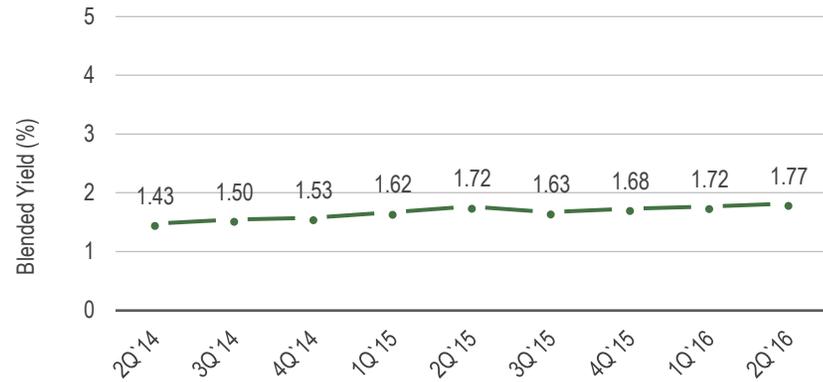
1: Includes Receivables and Payables.

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

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

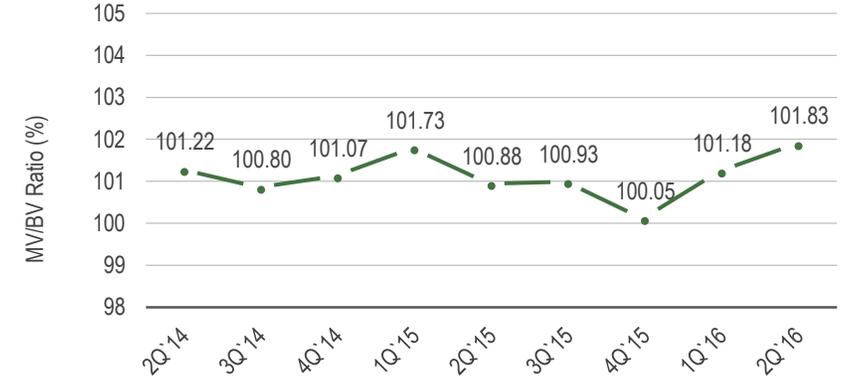
Second Quarter 2016

HISTORICAL BLENDED YIELD¹

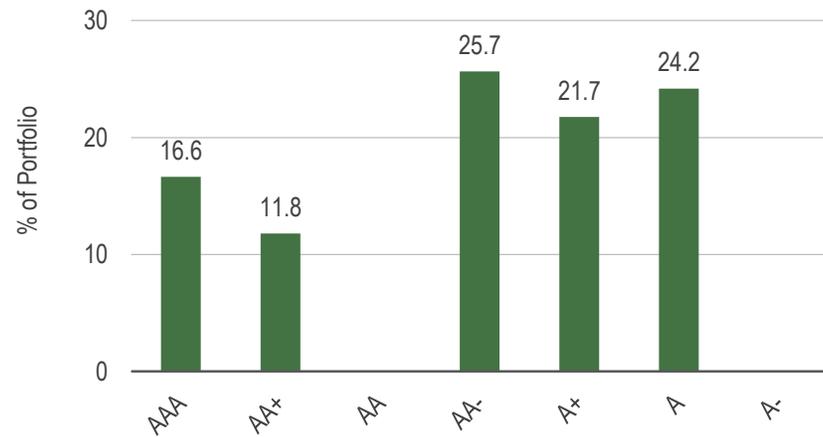


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

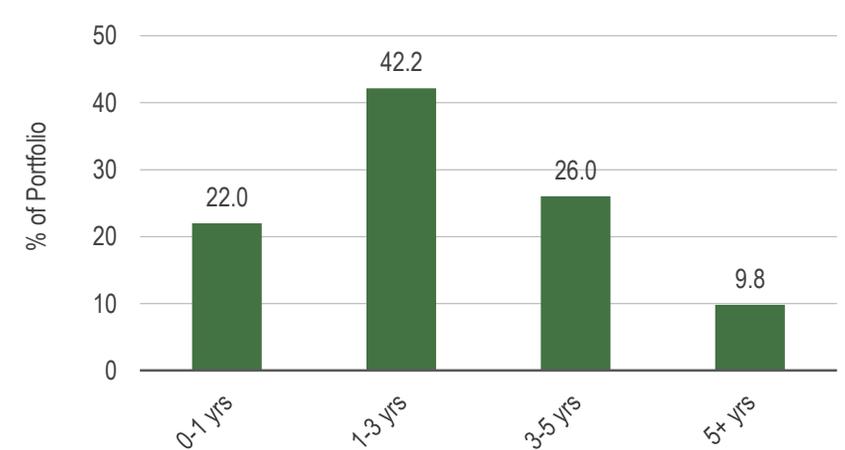
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



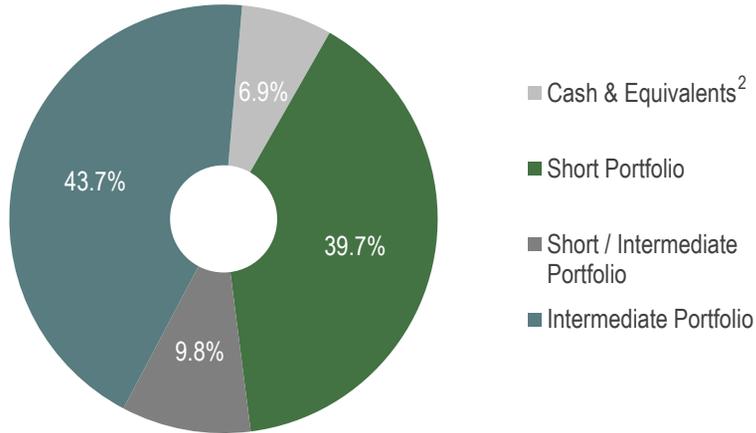
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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

Second Quarter 2016

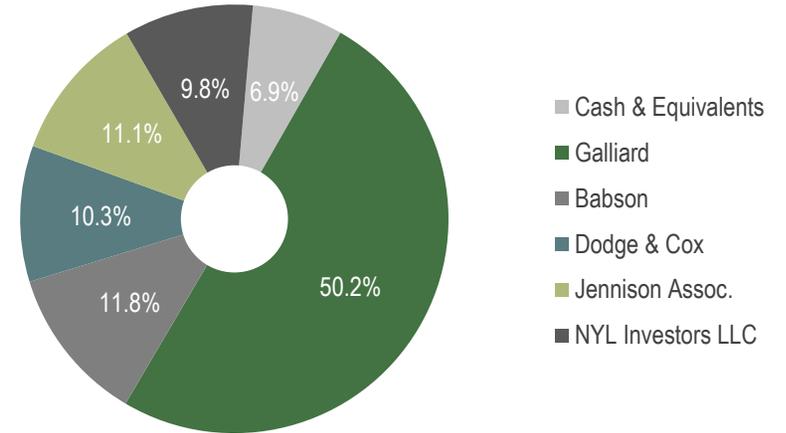
PORTFOLIO DISTRIBUTION¹



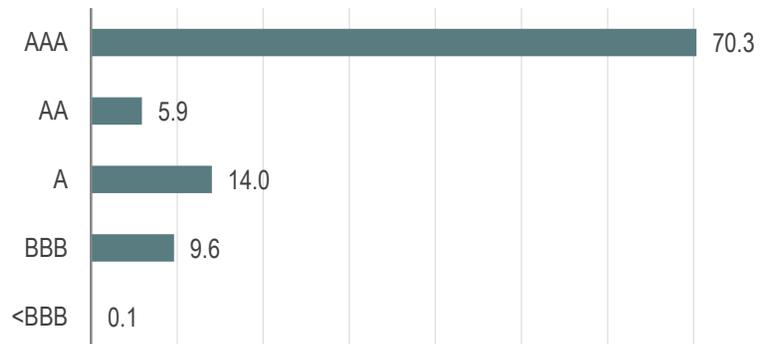
1: Book value.

2: Includes Receivables and Payables.

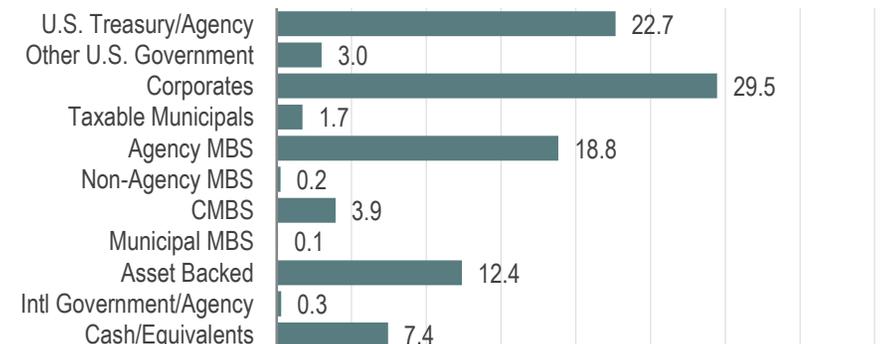
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



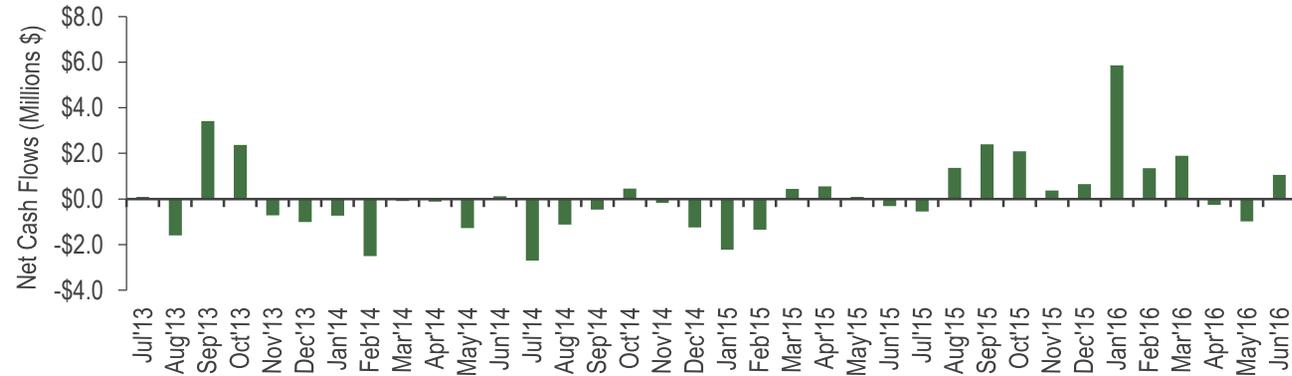
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external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

Second Quarter 2016

HISTORICAL CASHFLOWS



	YTD	2015	2014	2013	2012
Beginning Assets	\$194.6	\$188.7	\$195.7	\$194.5	\$195.1
Net Cash Flow (\$)¹	\$8.9	\$2.9	-\$9.8	-\$1.9	-\$4.5
Net Cash Flow (%)	4.59%	1.52%	-5.02%	-0.99%	-2.30%
Estimated Investment Earnings	\$1.7	\$3.1	\$2.7	\$3.2	\$3.9
Ending Assets²	\$205.2	\$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

Second Quarter 2016

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>6/30/2016</u>	<u>3/31/2016</u>	<u>6/30/2016</u>	<u>3/31/2016</u>
Mass Mutual Life Ins. Co.	AA+	AA+	Aa2	Aa2
New York Life Ins. Co.	AA+	AA+	Aaa	Aaa
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

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Second Quarter 2016

ISSUER RATING SUMMARY

MASS MUTUAL LIFE INS. CO.

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

NEW YORK LIFE INS. CO.

- Very strong capital levels
- A leading U.S. life insurer - largest mutual insurer in the U.S.

PRUDENTIAL INS. CO. OF AMERICA

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

TRANSAMERICA PREMIER LIFE INS. CO.

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

VOYA RET. INS. AND ANNUITY CO.

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

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

OREGON STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 4/1/2016 - 6/30/2016

Asset ID	Issuer	Par Amount	Maturity ¹	Trade Date	Settle Date	S&P Rating	Moody's Rating
PURCHASES							
SECURITY BACKED INVESTMENT CONTRACTS							
64999DNB2	New York Life Ins. Co.	20,000,000	N.S.M.	05/02/2016	05/02/2016	AA+	Aaa
600996DU3	Transamerica Premier Life Ins. Co.	735,000	N.S.M.	05/02/2016	05/02/2016	AA-	A1
744999SP9	Prudential Ins. Co. of America	510,000	N.S.M.	05/02/2016	05/02/2016	AA-	A1
75999UTZ1	Voya Ret. Ins. and Annuity Co.	1,155,000	N.S.M.	05/02/2016	05/02/2016	A	A2
TOTAL SECURITY BACKED INVESTMENT CONTRACTS		22,400,000					
TOTAL PURCHASES		22,400,000					
SALES							
SECURITY BACKED INVESTMENT CONTRACTS							
744999SP9	Prudential Ins. Co. of America	10,000,000	N.S.M.	05/02/2016	05/02/2016	AA-	A1
TOTAL SECURITY BACKED INVESTMENT CONTRACTS		10,000,000					
SEPARATE ACCOUNT GICS							
575997ZT1	Mass Mutual Life Ins. Co.	10,000,000	N.S.M.	05/02/2016	05/02/2016	AA+	Aa2
TOTAL SEPARATE ACCOUNT GICS		10,000,000					
TOTAL SALES		20,000,000					

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

OREGON STABLE VALUE FUND PORTFOLIO HOLDINGS

June 30, 2016

Asset ID	Security Description	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Yield (%)	Maturity ¹	Effective Duration (yrs)	S&P Rating	Moody's Rating	Wrap Fees (bps)
CASH & EQUIVALENTS												
FUNDAVAIL	Cash Receivable / (Payable)		0	0	100.0	0.0	0.25		0.10	AAA	Aaa	
3839909B6	State Street Government STIF 10		14,100,583	14,100,583	100.0	6.9	0.25		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			14,100,583	14,100,583	100.0	6.9	0.25		0.10	AAA	Aaa	
SEPARATE ACCOUNT GICS												
Intermediate Portfolio												
575997ZT1	Mass Mutual Life Ins. Co.	Babson	24,185,962	24,712,995	102.2	11.8	2.14	N.S.M.	3.57	AA+	Aa2	20.0
Total Intermediate Portfolio			24,185,962	24,712,995	102.2	11.8	2.14		3.57	AA+	Aa2	
TOTAL SEPARATE ACCOUNT GICS			24,185,962	24,712,995	102.2	11.8	2.14		3.57	AA+	Aa2	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
744999SP9	Prudential Ins. Co. of America	Galliard	21,867,187	22,519,681	103.0	10.7	2.02	N.S.M.	1.92	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Galliard	31,590,673	31,980,992	101.2	15.4	1.65	N.S.M.	1.92	AA-	A1	20.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	28,038,147	28,616,497	102.1	13.7	1.98	N.S.M.	1.92	A	A2	22.0
Total Short Portfolio			81,496,007	83,117,171	102.0	39.7	1.86		1.92	A+	A1	
Short / Intermediate Portfolio												
64999DNB2	New York Life Ins. Co.	NYL Investors LLC	20,053,406	20,280,290	101.1	9.8	1.64	N.S.M.	3.00	AA+	Aaa	22.0
Total Short / Intermediate Portfolio			20,053,406	20,280,290	101.1	9.8	1.64		3.00	AA+	Aaa	
Intermediate Portfolio												
744999SP9	Prudential Ins. Co. of America	Jennison Assoc.	22,768,365	23,447,749	103.0	11.1	2.02	N.S.M.	4.26	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Dodge & Cox	21,071,385	21,331,733	101.2	10.3	1.65	N.S.M.	3.26	AA-	A1	20.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	21,568,445	22,013,343	102.1	10.5	1.98	N.S.M.	3.62	A	A2	22.0
Total Intermediate Portfolio			65,408,195	66,792,825	102.1	31.9	1.89		3.72	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			166,957,607	170,190,286	101.9	81.3	1.85		2.76	AA-	A1	
TOTAL PORTFOLIO			205,244,152	209,003,864	101.8	100.0	1.77		2.67	AA-	Aa3	

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

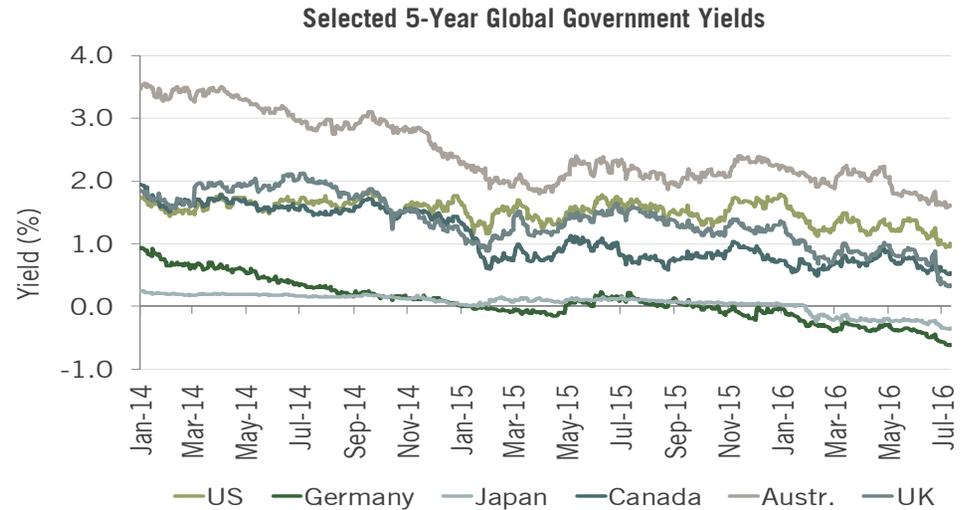
MARKET REVIEW

MARKET REVIEW

Second Quarter 2016

UK'S 'BREXIT' VOTE AND WEAKENING GROWTH OUTLOOK DRIVE GLOBAL YIELDS LOWER

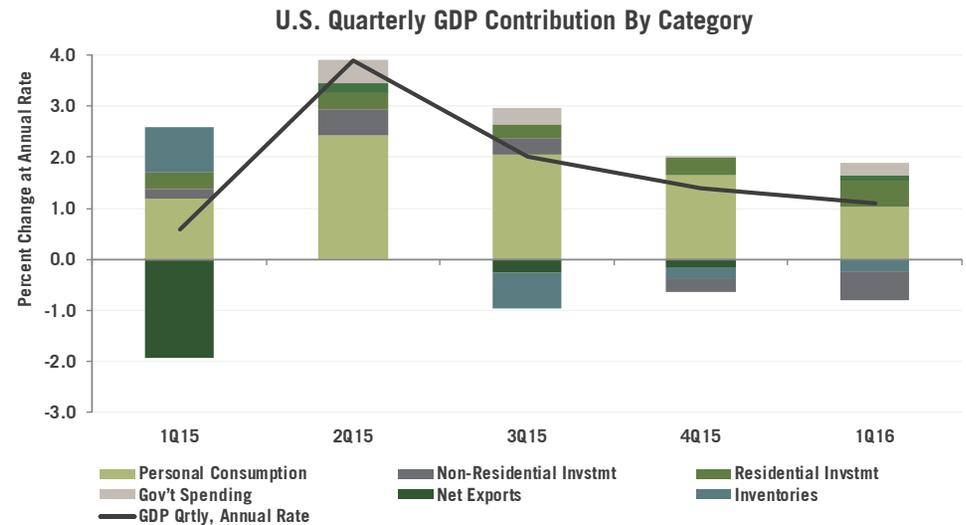
- | The UK's historic vote on June 23rd to leave the European Union (EU) sent shockwaves through financial markets across the globe.
- | The British pound fell to the lowest level since 1985 as capital fled the UK and recession concerns rose. In Europe, fears mounted that Brexit would expose wider rifts within the EU and spur additional departures.
- | Government yields across the globe fell sharply and safe haven currencies like the U.S. dollar and Japanese yen spiked as investors fled riskier markets.



Source: Bloomberg

U.S. GROWTH SLOW BUT (MOSTLY) STEADY; FED ON SIDELINES

- | U.S. GDP rose at a meager +1.1% pace in Q1, hurt by lower consumer demand for goods and weak business spending.
- | The Fed kept its policy rate unchanged during the quarter. In multiple policy communications, the Fed acknowledged significant uncertainty about the path of U.S. and global growth and inflation.
- | While a rate hike is still possible this year, odds now favor the Fed staying on hold for the balance of 2016.



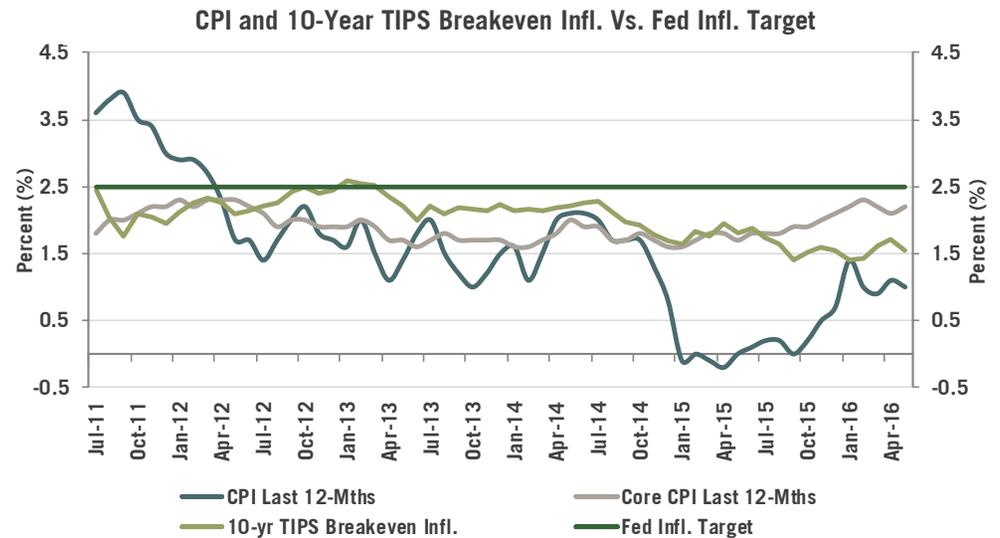
Source: U.S. Bureau of Economic Analysis, Bloomberg

MARKET REVIEW

Second Quarter 2016

HIRING COOLS, INFLATION REMAINS SUBDUED

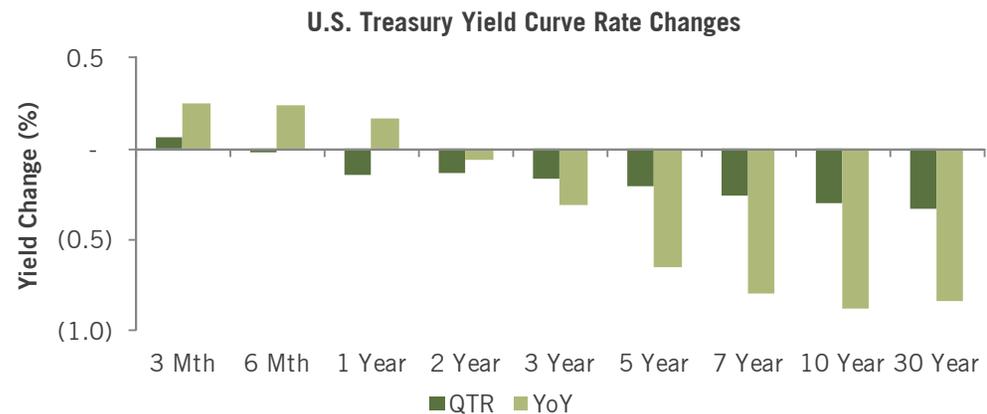
- | The pace of hiring slowed in Q2 as employers added just 442,000 new jobs. Other labor market indicators remained strong, suggesting hiring could rebound in coming months.
- | The recent stabilization in energy prices has translated into a modest uptick in overall inflation, though most measures remain well below the Fed's target level.
- | Market-based measures of inflation expectations fell sharply during the quarter.



Source: St. Louis Fed, Bloomberg, Galliard estimates*

TREASURY YIELDS FALL TO NEAR RECORD LOWS

- | Modestly positive U.S. economic data during the quarter was overshadowed by global growth concerns and uncertainty surrounding Britain's vote to leave the European Union.
- | U.S. Treasury yields fell across the curve during the quarter, with longer maturities falling most. The yield on the 10-year Treasury fell 30 bps to 1.47% and the 30-year Treasury yield fell 32 bps to 2.29%, both near record lows.



Source: Bloomberg

*Fed CPI Inflation Target estimated as Fed's explicit target for Personal Consumption Expenditures Price Index (PCE) of 2.0% plus a spread of +0.5%, representing the historical spread between PCE and CPI inflation measures. Based on Galliard estimates.

APPENDIX

APPENDIX - OREGON STABLE VALUE FUND

Second Quarter 2016

TOTAL ANNUAL FUND OPERATING EXPENSES

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

Expense	Expense Ratio 6/30/16	Per \$1000
Investment Management Fees paid to Galliard	0.139%	\$1.39
Investment Management fees paid to Non-Affiliated Investment Advisors	0.012%	\$0.12
Investment Contract Fees* ¹	0.193%	\$1.93
Acquired Fund Fees ²	0.061%	\$0.61
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.061%	\$0.61
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating 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).

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 6/30/2016**

Plan Profile Information

Company Name	Oregon Savings Growth
Total PCRA Assets	\$7,029,040
Total PCRA Accounts	125
Total Advisor Managed PCRA Assets	\$633,531
Total Advisor Managed PCRA Accounts	12

PCRA Participant Profile Information

PCRA Accounts Opened This Quarter	8
PCRA Assets In and Out This Quarter*	\$117,748
Average PCRA Account Balance	\$56,232

Average Positions (Per Acct)

Cash & Equivalents	1.1
Equities	2.5
Fixed Income	0.0
Mutual Funds	1.7
Total	5.4

Average Trades (Per Acct)

Equities	4.7
Fixed Income	0.0
Mutual Funds	3.6
Total	8.3

Top 10 Equity Holdings	Ticker Symbols	\$ Equity Assets	% Equity Assets
SCHWAB US DIVIDEND EQUITY ETF	SCHD	\$191,236	6.76
SPDR GOLD SHARES ETF	GLD	\$117,617	4.16
SPDR S&P 500 ETF IV	SPY	\$99,269	3.51
SCHWAB US LARGE CAP VALUE ETF	SCHV	\$93,698	3.31
VANGUARD FTSE PACIFIC ETF	VPL	\$91,659	3.24
SPDR DOW JONES INDUSTRIAL AVRG	DIA	\$91,052	3.22
VANGUARD FTSE EUROPE ETF	VGK	\$87,445	3.09
APPLE INC	AAPL	\$78,382	2.77
POWERSHARES QQQ TRUST SRS 1 ET	QQQ	\$75,602	2.67
VANGUARD DIVIDEND APPRECIATION	VIG	\$62,517	2.21

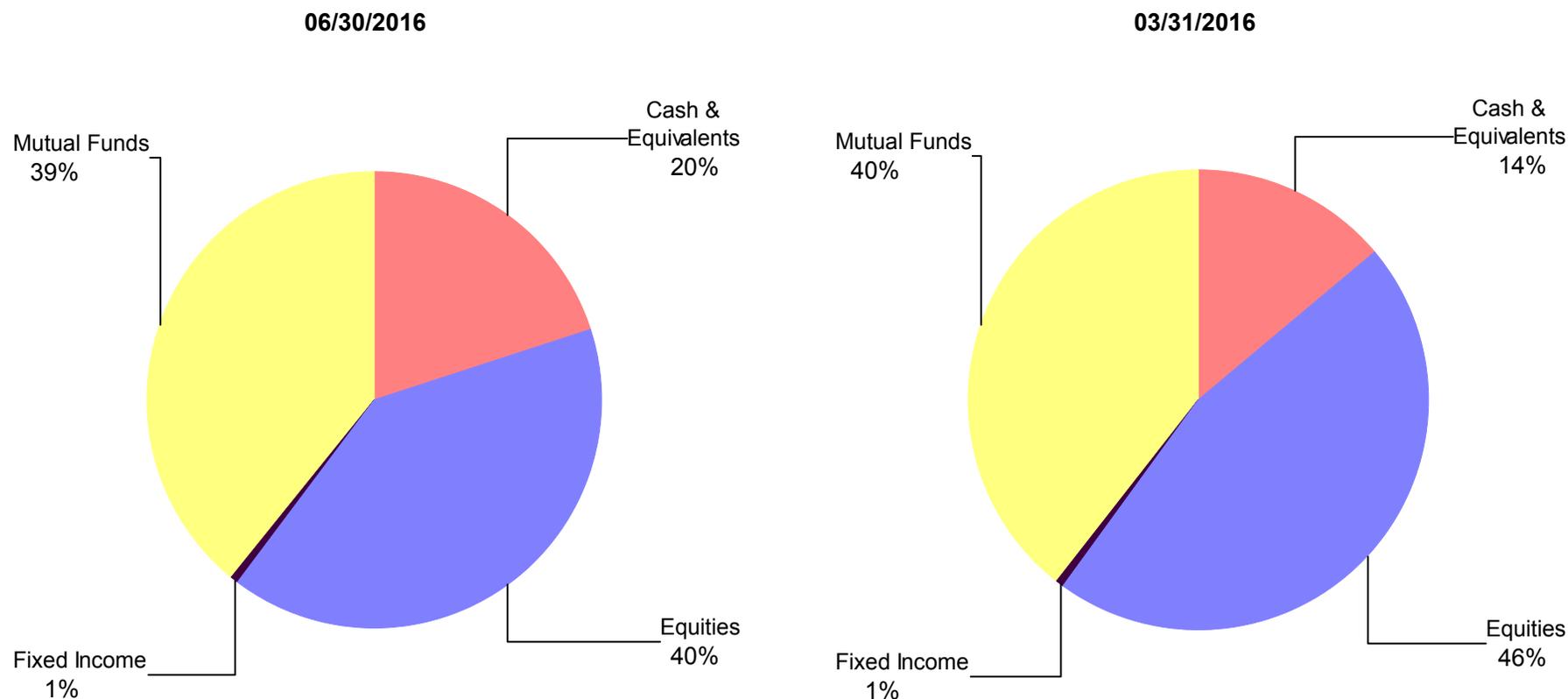
Top 10 Mutual Fund Holdings	Ticker Symbols	\$ MF Assets	% MF Assets
DOUBLELINE LOW DURATION BD N	DLSNX	\$296,440	10.74
DOUBLELINE TOTAL RETURN BD FD	DLTNX	\$287,944	10.43
VANGUARD WELLESLEY	VWINX	\$149,304	5.41
T ROWE PRICE CAP APPR FD	PRWCX	\$122,667	4.44
PRIMECAP ODYSSEY AGGR	POAGX	\$98,473	3.57
FIDELITY ADV BIOTECH FD CL A	FBTAX	\$94,299	3.42
PACIFIC FINANCIAL CORE	PFLQX	\$92,218	3.34
VANGUARD HEALTH CARE FD	VGHCX	\$77,938	2.82
VANGUARD EQUITY INCOME	VEIPX	\$69,205	2.51
PACIFIC FINANCIAL	PFLPX	\$60,268	2.18

Money Market Fund Balance	Ticker Symbols	Total Value
SCHWAB MONEY MARKET FUND	SWMXX	\$1,157,355

* 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 6/30/2016**

Market Value Allocation - Asset Classes
(Quarter over Quarter)



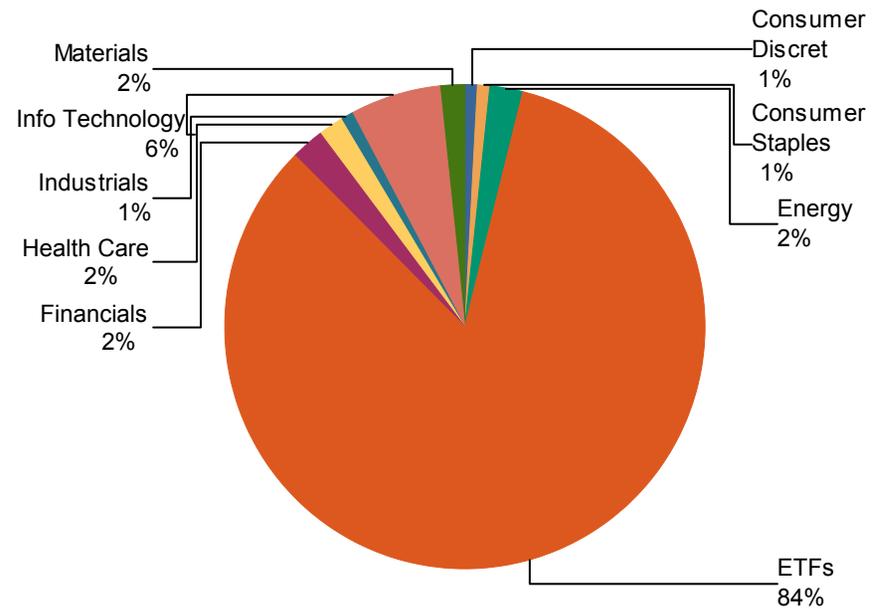
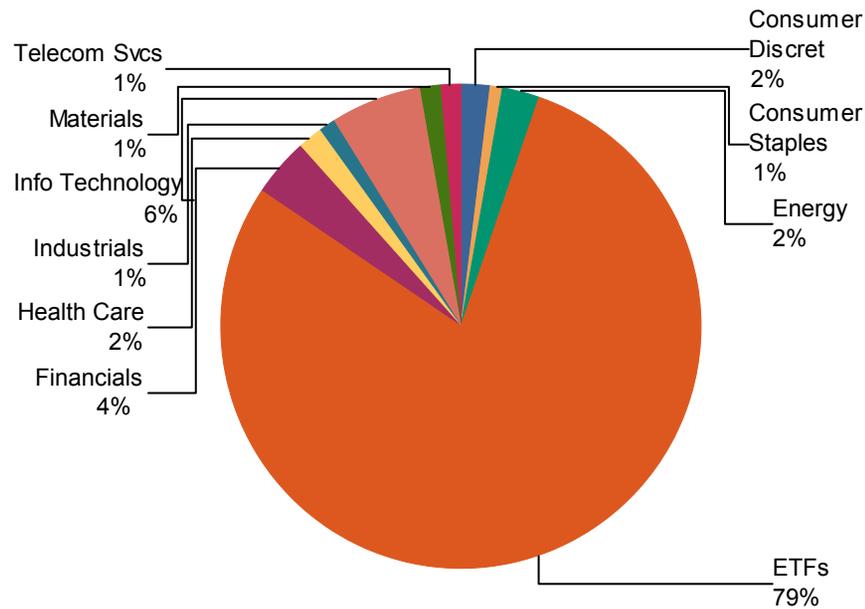
This chart illustrates the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of month-end. Money market mutual funds are classified under Cash & Equivalents.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 6/30/2016**

Market Value Allocation - Equity Sectors

06/30/2016

03/31/2016

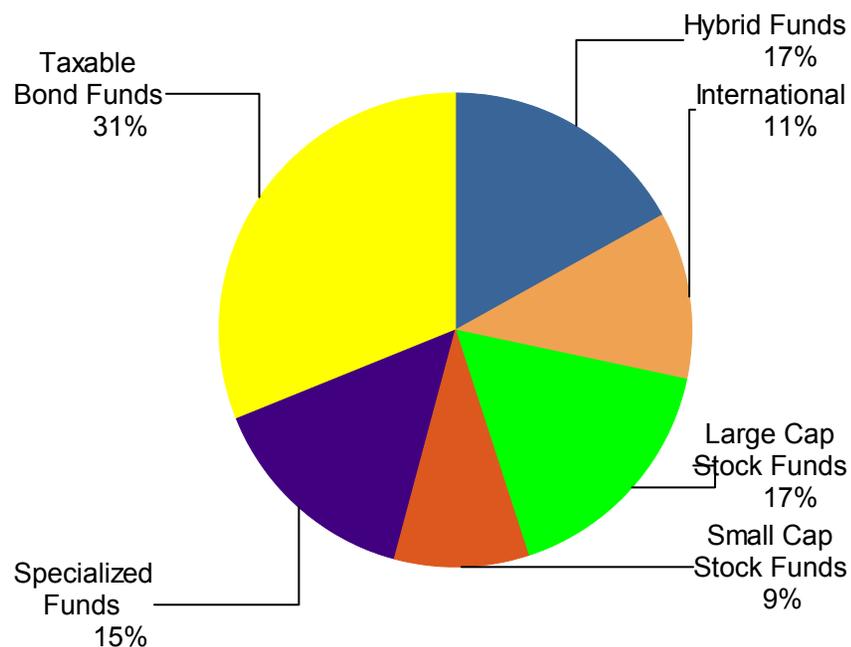


This chart illustrates the percent of PCRA participant assets in each equity sector, as classified by Standard & Poor's, as a percentage of total PCRA assets within equity securities. Percentages are calculated as of month-end.

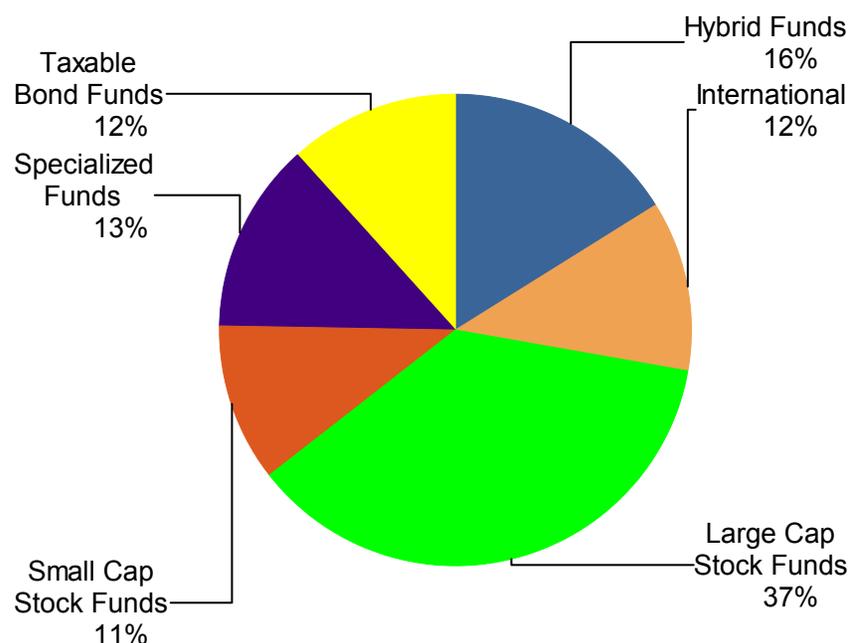
**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 6/30/2016**

Market Value Allocation - Mutual Funds

06/30/2016



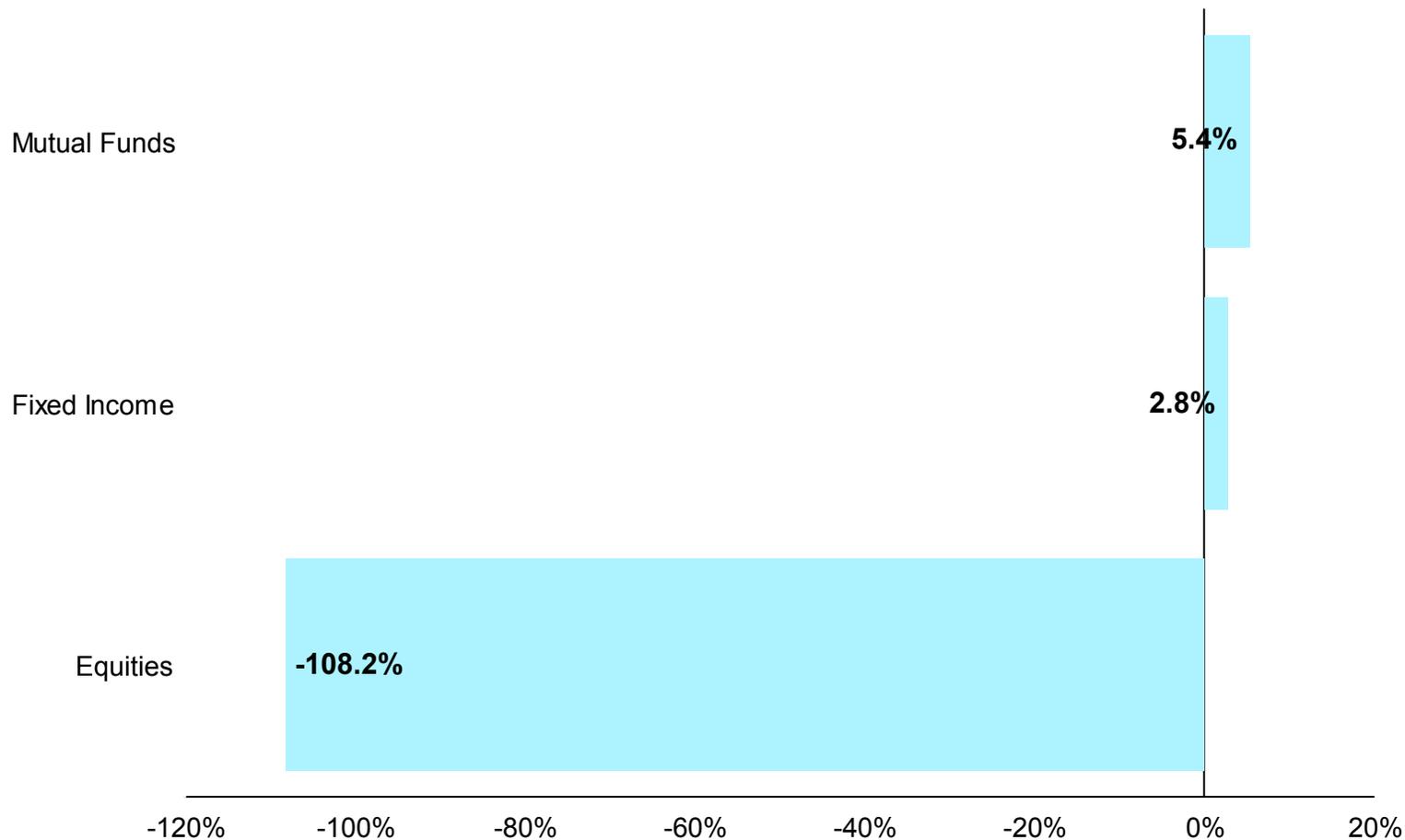
03/31/2016



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 6/30/2016**

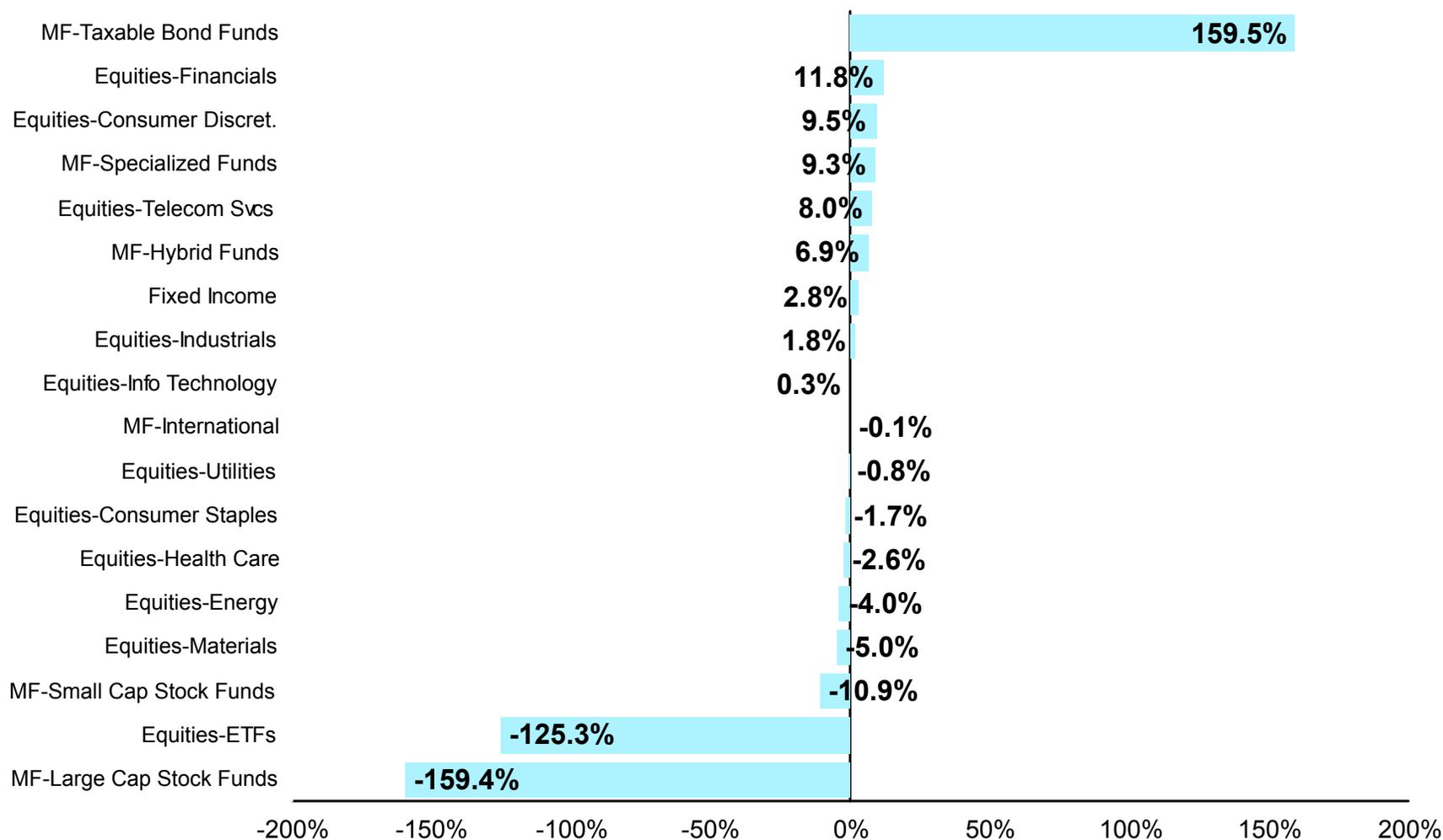
Net Asset Flow - Asset Class
(3-month period ending 6/30/2016)



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

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 6/30/2016**

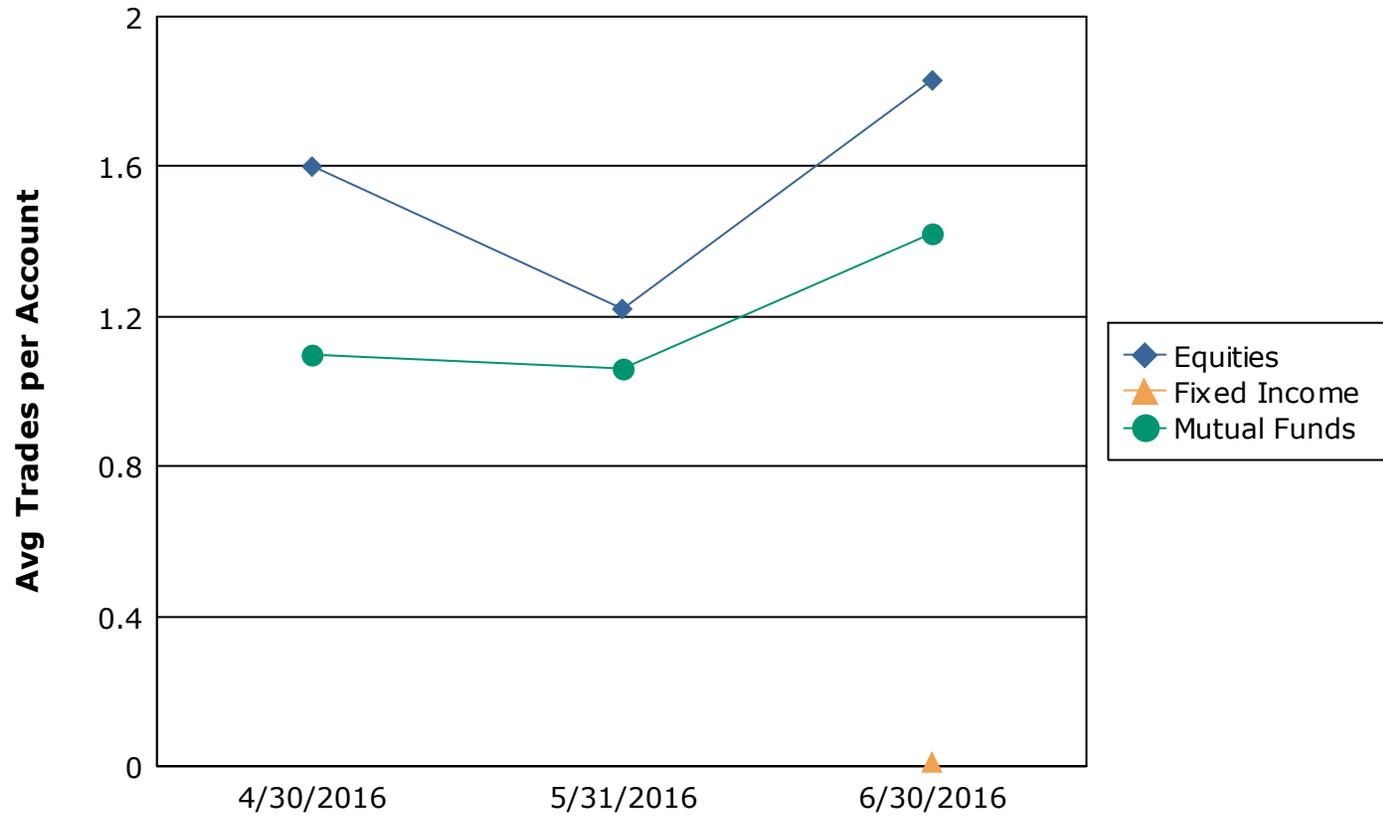
Net Asset Flow - All Investment Categories
(3-month period ending 6/30/2016)



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

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 6/30/2016**

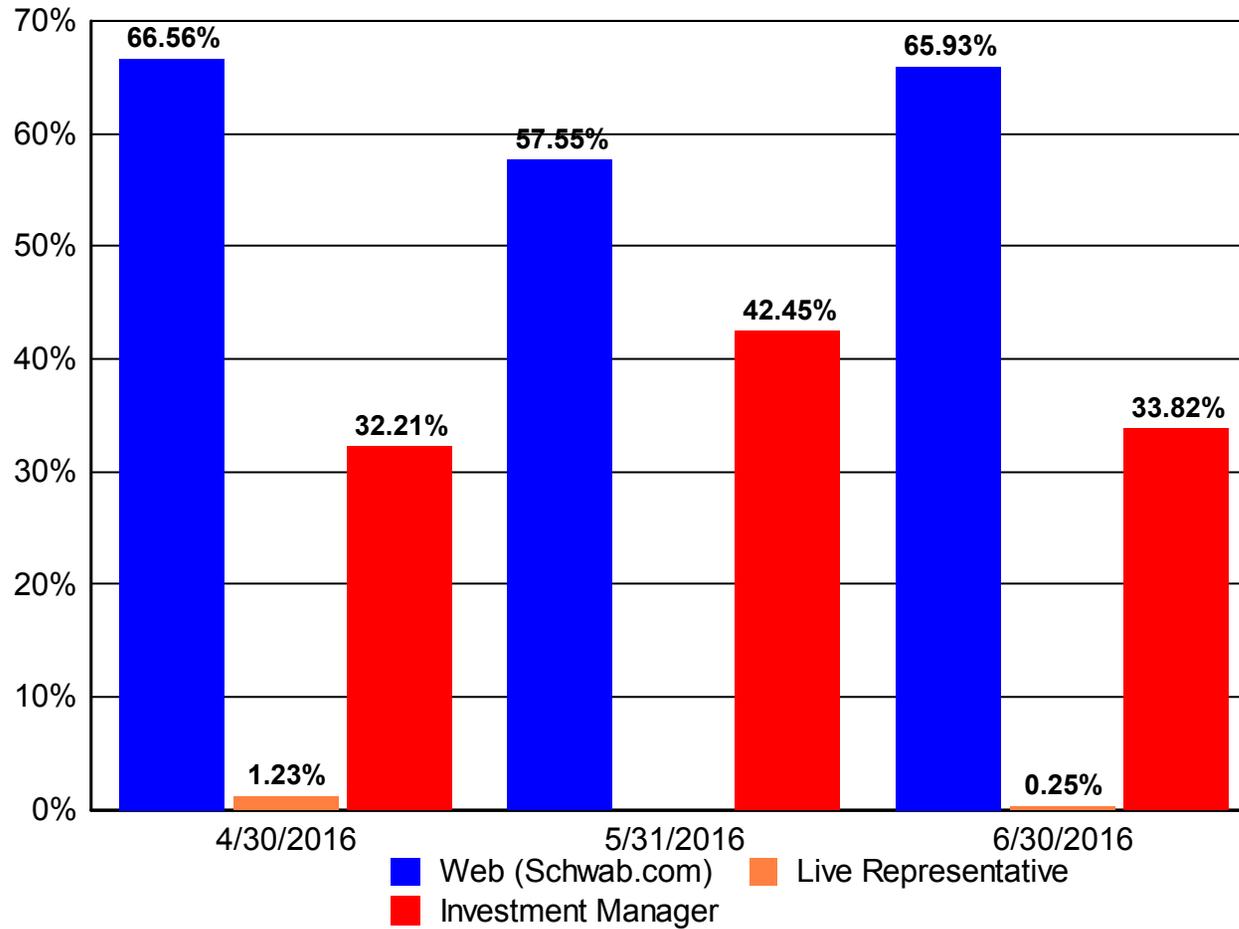
Average Monthly Trades Per Account
(3-month period ending 6/30/2016)



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

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 6/30/2016**

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
Performance Results
as of April 30, 2016

Updated on 5/6/2016

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%	0.03%	2.13%	1.20%	-0.05%	-0.10%	-0.12%	-0.12%	0.94%
<i>91-Day T-Bill</i>	<i>0.03%</i>	<i>0.10%</i>	<i>0.10%</i>	<i>2.39%</i>	<i>1.41%</i>	<i>0.15%</i>	<i>0.09%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>1.13%</i>
Stable Value Option	0.11%	0.34%	0.46%	3.53%	2.83%	1.37%	1.27%	1.25%	1.34%	2.26%
<i>91-Day T-Bill</i>	<i>0.03%</i>	<i>0.10%</i>	<i>0.10%</i>	<i>2.39%</i>	<i>1.41%</i>	<i>0.15%</i>	<i>0.09%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>1.13%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.10%</i>	<i>0.30%</i>	<i>0.41%</i>	<i>4.00%</i>	<i>3.29%</i>	<i>1.30%</i>	<i>1.35%</i>	<i>1.40%</i>	<i>1.73%</i>	<i>2.71%</i>
Active Fixed Income Option	0.61%	1.99%	3.22%	5.38%	4.95%	2.46%	3.54%	2.28%	3.88%	5.22%
<i>BC Aggregate</i>	<i>0.38%</i>	<i>2.02%</i>	<i>3.43%</i>	<i>5.51%</i>	<i>4.65%</i>	<i>2.72%</i>	<i>3.59%</i>	<i>2.29%</i>	<i>3.60%</i>	<i>4.95%</i>
Large Company Value Stock Option	2.07%	9.37%	3.71%	7.70%	7.41%	-0.46%	3.95%	9.94%	10.21%	5.70%
<i>Russell 1000 Value</i>	<i>2.10%</i>	<i>9.43%</i>	<i>3.77%</i>	<i>8.19%</i>	<i>7.36%</i>	<i>-0.40%</i>	<i>4.34%</i>	<i>9.59%</i>	<i>10.13%</i>	<i>5.67%</i>
Stock Index Option	0.61%	7.65%	1.58%	7.57%	7.05%	-0.23%	5.98%	10.64%	10.35%	6.71%
<i>Russell 3000</i>	<i>0.62%</i>	<i>7.67%</i>	<i>1.59%</i>	<i>7.80%</i>	<i>7.24%</i>	<i>-0.18%</i>	<i>6.08%</i>	<i>10.77%</i>	<i>10.50%</i>	<i>6.85%</i>
Large Company Growth Stock Option	-0.92%	5.69%	-0.23%	6.52%	6.60%	0.94%	8.16%	12.31%	11.20%	7.34%
<i>Russell 1000 Growth</i>	<i>-0.91%</i>	<i>5.72%</i>	<i>-0.18%</i>	<i>6.97%</i>	<i>6.79%</i>	<i>1.07%</i>	<i>8.59%</i>	<i>12.47%</i>	<i>11.44%</i>	<i>8.20%</i>
International Stock Option	1.93%	8.36%	2.10%	5.54%	6.37%	-9.40%	-3.00%	1.38%	1.46%	1.83%
<i>MSCI ACWI EX-US BLENDED</i>	<i>2.63%</i>	<i>9.71%</i>	<i>2.25%</i>	<i>4.25%</i>	<i>5.55%</i>	<i>-11.28%</i>	<i>-4.92%</i>	<i>0.82%</i>	<i>1.30%</i>	<i>1.42%</i>
Small Company Stock Option	1.71%	10.08%	1.48%	9.90%	9.50%	-5.19%	1.73%	7.92%	7.35%	6.47%
<i>RUSSELL SMALL CAP BLENDED</i>	<i>1.57%</i>	<i>9.67%</i>	<i>0.03%</i>	<i>9.13%</i>	<i>9.25%</i>	<i>-5.94%</i>	<i>1.82%</i>	<i>7.78%</i>	<i>7.81%</i>	<i>6.35%</i>
Real Return Option	2.02%	3.47%	1.19%			-10.24%				
<i>CPI + 3%</i>	<i>0.68%</i>	<i>1.69%</i>	<i>2.11%</i>			<i>4.11%</i>				
Environmental Social Governance Option	0.94%	8.69%	2.58%			-0.70%				
<i>Russell 3000</i>	<i>0.62%</i>	<i>7.67%</i>	<i>1.59%</i>			<i>-0.18%</i>				
LifePath® Retirement	0.91%	4.57%	3.25%			-0.54%	2.11%	3.05%	4.11%	
LifePath® 2020	0.95%	5.25%	3.12%			-1.24%	2.08%	3.69%	4.44%	
LifePath® 2025	1.01%	5.93%	3.00%			-1.89%	1.98%	4.00%	4.71%	
LifePath® 2030	1.16%	6.69%	2.99%			-2.40%	2.01%	4.40%	4.97%	
LifePath® 2035	1.10%	7.21%	2.76%			-3.08%	1.78%	4.50%	5.07%	
LifePath® 2040	1.15%	7.78%	2.63%			-3.67%	1.66%	4.70%	5.18%	
LifePath® 2045	1.19%	8.10%	2.61%			-3.97%	1.61%	4.93%	5.34%	
LifePath® 2050	1.20%	8.19%	2.60%			-4.04%	1.60%	5.14%	5.48%	
LifePath® 2055	1.20%	8.18%	2.59%			-4.05%	1.60%	5.33%		
LifePath® 2060	1.20%	8.18%	2.59%			-4.00%				

**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.



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
May 31, 2016

CORE INVESTMENT OPTIONS

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option <i>91-Day T-Bill</i>	0.01% 0.01%	0.03% 0.08%	0.04% 0.11%	2.12% 2.38%	1.19% 1.40%	-0.03% 0.15%	-0.09% 0.09%	-0.11% 0.08%	-0.12% 0.08%	0.91% 1.08%
Stable Value Option <i>91-Day T-Bill</i>	0.13% 0.01%	0.36% 0.08%	0.59% 0.11%	3.53% 2.38%	2.83% 1.40%	1.38% 0.15%	1.29% 0.09%	1.25% 0.08%	1.34% 0.08%	2.24% 1.08%
<i>Rolling Average 5 Year CMT**</i>	0.10%	0.30%	0.51%	4.00%	3.28%	1.29%	1.34%	1.39%	1.71%	2.69%
Active Fixed Income Option <i>BC Aggregate</i>	-0.02% 0.03%	1.57% 1.33%	3.20% 3.45%	5.35% 5.49%	4.92% 4.63%	2.52% 2.99%	2.91% 3.01%	2.93% 2.91%	3.63% 3.33%	5.23% 4.97%
Large Company Value Stock Option <i>Russell 1000 Value</i>	1.54% 1.55%	11.06% 11.16%	5.30% 5.39%	7.75% 8.24%	7.47% 7.43%	-0.12% -0.06%	3.91% 4.39%	9.41% 9.23%	10.83% 10.70%	6.11% 6.11%
Stock Index Option <i>Russell 3000</i>	1.79% 1.79%	9.61% 9.63%	3.39% 3.41%	7.64% 7.86%	7.14% 7.33%	0.18% 0.22%	5.79% 5.88%	10.43% 10.57%	11.00% 11.15%	7.25% 7.39%
Large Company Growth Stock Option <i>Russell 1000 Growth</i>	1.94% 1.94%	7.81% 7.82%	1.70% 1.76%	6.60% 7.04%	6.70% 6.89%	1.48% 1.61%	7.32% 7.97%	12.30% 12.50%	11.91% 12.11%	7.99% 8.78%
International Stock Option <i>MSCI ACWI EX-US BLENDED</i>	-1.15% -1.69%	8.91% 9.10%	0.93% 0.52%	5.45% 4.14%	6.24% 5.39%	-9.47% -11.39%	-4.58% -6.48%	1.56% 1.07%	1.82% 1.56%	2.16% 1.64%
Small Company Stock Option <i>RUSSELL SMALL CAP BLENDED</i>	1.57% 2.25%	11.20% 12.15%	3.07% 2.28%	9.94% 9.21%	9.56% 9.36%	-5.35% -5.97%	2.11% 2.36%	7.09% 7.49%	8.12% 8.55%	7.12% 7.11%
Real Return Option <i>CPI + 3%</i>	-0.54% 0.72%	3.84% 2.13%	0.64% 2.89%			-10.13% 4.12%				
Environmental Social Governance Option <i>Russell 3000</i>	1.43% 1.79%	9.81% 9.63%	4.05% 3.41%			-0.27% 0.22%				

TARGET DATE FUNDS (LIFEPATH PORTFOLIOS)

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized				
				1 Year	2 Years	3 Years	5 Years	10 Years
LifePath® Retirement	0.30%	4.71%	3.56%	-0.10%	1.57%	3.56%	4.20%	
LifePath® 2020	0.39%	5.65%	3.52%	-0.77%	1.51%	4.17%	4.64%	
LifePath® 2025	0.48%	6.57%	3.49%	-1.36%	1.42%	4.49%	4.97%	
LifePath® 2030	0.56%	7.58%	3.56%	-1.82%	1.44%	4.89%	5.28%	
LifePath® 2035	0.63%	8.34%	3.41%	-2.45%	1.22%	5.02%	5.44%	
LifePath® 2040	0.69%	9.11%	3.34%	-3.00%	1.10%	5.19%	5.59%	
LifePath® 2045	0.72%	9.54%	3.35%	-3.27%	1.04%	5.43%	5.79%	
LifePath® 2050	0.73%	9.65%	3.34%	-3.33%	1.01%	5.61%	5.95%	
LifePath® 2055	0.73%	9.64%	3.33%	-3.34%	0.98%	5.80%		
LifePath® 2060	0.72%	9.63%	3.33%	-3.29%				

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

Updated on 6/7/2016

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.



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
June 30, 2016

CORE INVESTMENT OPTIONS

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	0.01%	0.03%	0.05%	2.11%	1.18%	0.00%	-0.08%	-0.11%	-0.11%	0.87%
91-Day T-Bill	0.04%	0.07%	0.15%	2.38%	1.40%	0.19%	0.11%	0.09%	0.09%	1.05%
Stable Value Option	0.11%	0.36%	0.70%	3.52%	2.82%	1.38%	1.30%	1.25%	1.34%	2.22%
91-Day T-Bill	0.04%	0.07%	0.15%	2.38%	1.40%	0.19%	0.11%	0.09%	0.09%	1.05%
Rolling Average 5 Year CMT**	0.10%	0.30%	0.61%	3.98%	3.27%	1.28%	1.33%	1.38%	1.68%	2.66%
Active Fixed Income Option	1.45%	2.05%	4.70%	5.41%	4.99%	5.20%	3.58%	4.07%	4.02%	5.36%
BC Aggregate	1.80%	2.21%	5.31%	5.56%	4.73%	6.00%	3.91%	4.06%	3.76%	5.13%
Large Company Value Stock Option	0.85%	4.52%	6.20%	7.76%	7.49%	2.75%	3.14%	9.99%	11.51%	6.15%
Russell 1000 Value	0.86%	4.58%	6.30%	8.25%	7.45%	2.86%	3.49%	9.87%	11.35%	6.13%
Stock Index Option	0.18%	2.60%	3.58%	7.61%	7.11%	2.05%	4.59%	10.99%	11.46%	7.25%
Russell 3000	0.21%	2.63%	3.62%	7.84%	7.30%	2.14%	4.68%	11.13%	11.60%	7.40%
Large Company Growth Stock Option	-0.42%	0.58%	1.27%	6.55%	6.63%	2.88%	5.86%	12.77%	12.13%	7.96%
Russell 1000 Growth	-0.39%	0.61%	1.36%	6.99%	6.83%	3.02%	6.72%	13.07%	12.35%	8.78%
International Stock Option	-1.40%	-0.66%	-0.48%	5.36%	6.11%	-8.58%	-5.82%	2.28%	1.83%	2.08%
MSCI ACWI EX-US BLENDED	-1.53%	-0.64%	-1.02%	4.04%	5.25%	-10.24%	-7.65%	1.77%	1.50%	1.49%
Small Company Stock Option	-0.35%	2.95%	2.71%	9.87%	9.48%	-6.51%	-0.36%	7.25%	8.48%	7.12%
RUSSELL SMALL CAP BLENDED	-0.06%	3.79%	2.22%	9.17%	9.30%	-6.73%	-0.03%	7.86%	9.02%	7.09%
Real Return Option	2.47%	3.98%	3.13%			-5.69%				
CPI + 3%	0.65%	2.04%	3.50%			4.11%				
Environmental Social Governance Option	0.05%	2.43%	4.10%			1.94%				
Russell 3000	0.21%	2.63%	3.62%			2.14%				

TARGET DATE FUNDS (LIFEPATH PORTFOLIOS)

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized				
				1 Year	2 Years	3 Years	5 Years	10 Years
LifePath® Retirement	1.10%	2.33%	4.70%	2.34%	1.67%	4.65%	4.61%	
LifePath® 2020	0.93%	2.29%	4.49%	1.68%	1.41%	5.23%	5.11%	
LifePath® 2025	0.76%	2.26%	4.28%	1.06%	1.15%	5.52%	5.40%	
LifePath® 2030	0.61%	2.34%	4.19%	0.60%	1.03%	5.89%	5.74%	
LifePath® 2035	0.46%	2.21%	3.89%	-0.05%	0.68%	5.94%	5.87%	
LifePath® 2040	0.34%	2.20%	3.69%	-0.61%	0.45%	6.10%	6.04%	
LifePath® 2045	0.27%	2.20%	3.63%	-0.89%	0.30%	6.30%	6.22%	
LifePath® 2050	0.26%	2.19%	3.61%	-0.96%	0.22%	6.51%	6.40%	
LifePath® 2055	0.25%	2.19%	3.59%	-0.98%	0.13%	6.71%		
LifePath® 2060	0.26%	2.19%	3.60%	-0.92%				

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

Updated on 7/8/2016

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 or visit our web site at osgp.voya.com

2nd Quarter Activity

NAME	Employer Contact Visit	Total # of Presentations	Total Presentation Attendance	Group Meetings	Group meeting attendance	Benefit Fairs	1-on-1s	Phone Meetings
Karen Blanton	n/a	77	900	n/a	n/a	2	5	n/a
TOTAL	0	77	900	0	0	2	5	0



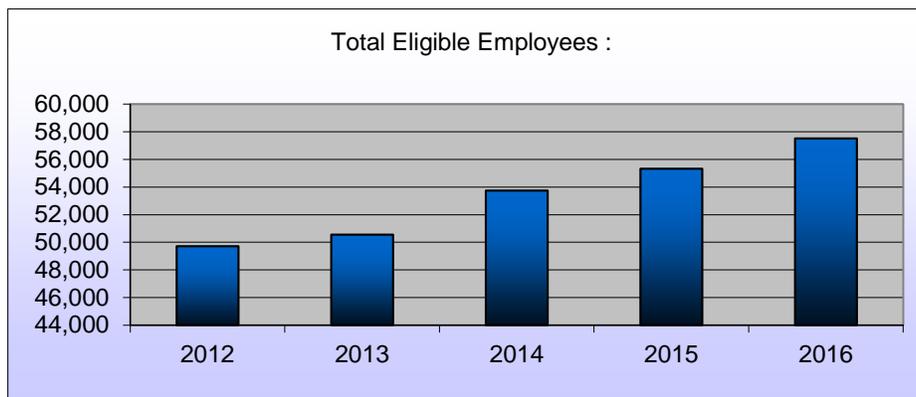
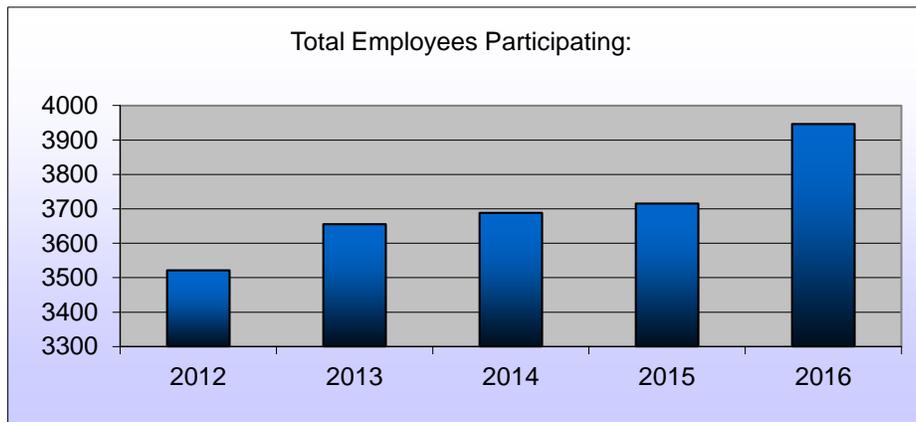
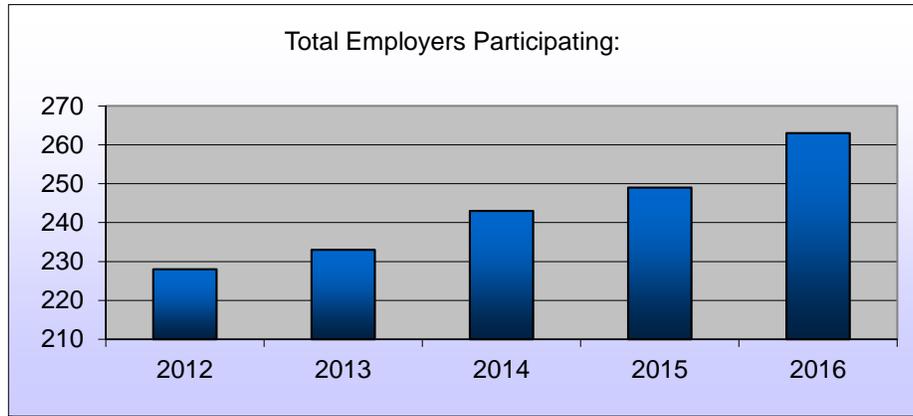
Local Government Program Status

Employer groups participating:	Q2 2012	Q2 2013	Q2 2014	Q2 2015	Q2 2016
Counties	9	10	11	11	12
Cities	51	51	52	54	56
Special districts	84	83	88	91	93
School districts	84	89	92	93	102
Total employers participating:	228	233	243	249	263
Total employees participating:	3521	3655	3688	3715	3946
Total eligible employees:	49,708	50,456	53,737	55,319	57,512
Percent participating:	7.0%	7.2%	6.8%	6.7%	6.9%
Average monthly deferrals made:	\$961,974	\$1,016,721	\$1,073,698	\$1,047,161	\$1,094,905
Total local government assets:	\$115,143,867	\$147,738,503	\$166,324,408	\$169,940,675	\$176,144,324



OREGON SAVINGS GROWTH PLAN

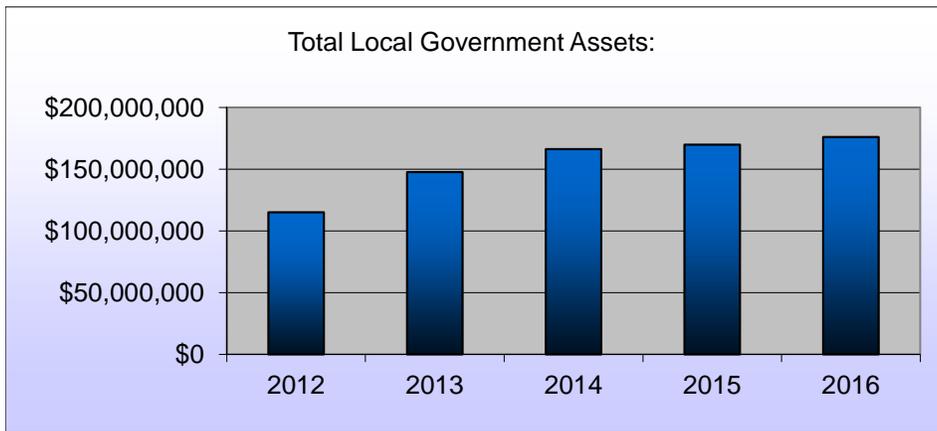
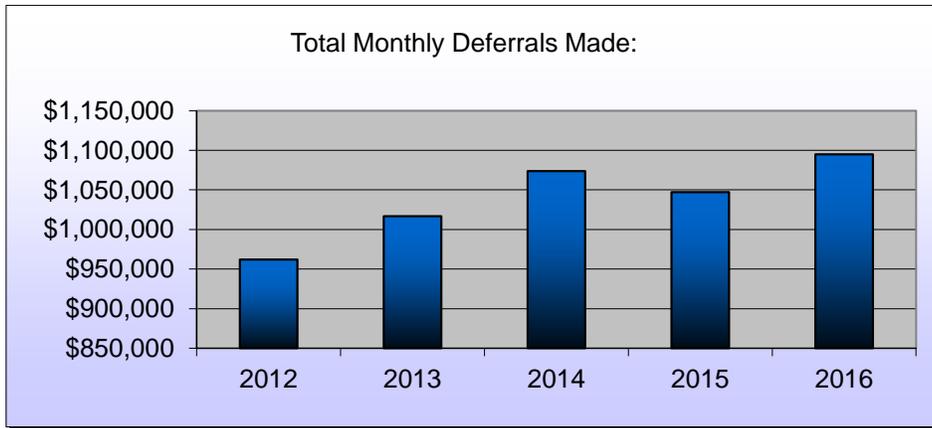
Local Government Program Status





OREGON SAVINGS GROWTH PLAN

Local Government Program Status





Local Government Report

2016 - Second Quarter Review

New Employer Adoption:

CITY OF ENTERPRISE
OWYHEE IRRIGATION DISTRICT
FRENCHGLEN SCHOOL DISTRICT
E. MULTNOMAH SOIL AND WATER CONSERVATION DISTRICT

Adoptions in Progress:

MOLLALA FIRE DISTRICT
LEBANON SCHOOL DISTRICT
MALHEUER COUNTY
BAKER COUNTY SOIL AND WATER
CULVER SCHOOL DISTRICT
SANTIAM CANYON SCHOOL DISTRICT

Professional Organization Attendance as Vendors **NONE**

Educational Outreach

SUMMARY OF EMPLOYER / EMPLOYEE CONTACTS

WORKSHOP 1	25
WORKSHOP 2	12
RETIREMENT WKSP	0
BROWN BAGS	32
BENEFIT FAIRS	3
SITE VISIT	67
VENDOR FAIR	0
EMPLOYER VISITS	4

TOTAL CONTACTS

143

2016 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2015
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Monthly Contribution Totals (Month of deposit to participant account)					
OSPS	\$5,235,149.45	\$5,400,725.44	\$5,381,882.10	\$16,017,756.99	\$15,218,685.01
University Shared Services	\$378,316.38	\$380,699.51	\$374,448.97	\$1,133,464.86	\$1,098,910.34
Misc. Agencies	\$189,776.70	\$188,457.70	\$181,097.96	\$559,332.36	\$506,489.80
University of Oregon	\$181,533.37	\$177,733.75	\$160,222.32	\$519,489.44	\$490,007.04
Lottery	\$74,924.43	\$76,477.42	\$75,632.68	\$227,034.53	\$232,022.53
Local Governments	\$957,413.41	\$1,110,266.10	\$1,217,037.42	\$3,284,716.93	\$3,201,942.43
Total Monthly Contributions	\$7,017,113.74	\$7,334,359.92	\$7,390,321.45	\$21,741,795.11	\$20,748,057.15

Monthly Contribution Totals-Pre-Tax (Month of deposit to participant account)					
OSPS	\$4,843,741.66	\$5,004,739.77	\$4,977,654.29	\$14,826,135.72	\$14,231,094.76
University Shared Services	\$357,709.96	\$360,478.09	\$353,917.55	\$1,072,105.60	\$1,049,076.90
Misc. Agencies	\$179,886.84	\$178,167.84	\$171,735.02	\$529,789.70	\$483,787.87
University of Oregon	\$163,742.37	\$159,642.75	\$145,931.32	\$469,316.44	\$465,753.04
Lottery	\$70,117.43	\$71,370.42	\$70,425.68	\$211,913.53	\$220,354.53
Local Governments	\$927,546.57	\$1,078,441.21	\$1,179,362.16	\$3,185,349.94	\$3,141,483.80
Total Monthly Contributions	\$6,542,744.83	\$6,852,840.08	\$6,899,026.02	\$20,294,610.93	\$19,591,550.90

Monthly Contribution Totals-Roth (Month of deposit to participant account)					
OSPS	\$391,407.79	\$395,985.67	\$404,227.81	\$1,191,621.27	\$987,590.25
University Shared Services	\$20,606.42	\$20,221.42	\$20,531.42	\$61,359.26	\$49,833.44
Misc. Agencies	\$9,889.86	\$10,289.86	\$9,362.94	\$29,542.66	\$22,701.93
University of Oregon	\$17,791.00	\$18,091.00	\$14,291.00	\$50,173.00	\$24,254.00
Lottery	\$4,807.00	\$5,107.00	\$5,207.00	\$15,121.00	\$11,668.00
Local Governments	\$29,866.84	\$31,824.89	\$37,675.26	\$99,366.99	\$60,458.63
Total Monthly Contributions	\$474,368.91	\$481,519.84	\$491,295.43	\$1,447,184.18	\$1,156,506.25

2016 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2015
All New Enrollments (Month of deposit to participant account)					
New Participants - OSPS	192	123	125	440	414
New Participants - University Shared Services	5	7	2	14	16
New Participants - Misc. Agencies	5	5	3	13	5
New Participants - University of Oregon	2	1	1	4	6
New Participants - Lottery	0	0	0	0	2
New Participants - Local Governments	41	37	50	128	99
Total New Participants	245	173	181	599	542
New Enrollments Breakdown Pre Tax Only (As of month forms processed to VOYA)					
New Participants - OSPS	139	99	91	329	301
New Participants - University Shared Services	4	7	2	13	13
New Participants - Misc. Agencies	4	4	3	11	5
New Participants - University of Oregon	2	1	0	3	3
New Participants - Lottery	0	0	0	0	1
New Participants - Local Governments	35	30	43	108	88
Total New Participants	184	141	139	464	411
New Enrollments Breakdown Roth 457 Only (As of month forms processed to VOYA)					
New Participants - OSPS	34	15	24	73	69
New Participants - University Shared Services	1	0	0	1	3
New Participants - Misc. Agencies	1	1	0	2	0
New Participants - University of Oregon	0	0	0	0	3
New Participants - Lottery	0	0	0	0	1
New Participants - Local Governments	3	7	5	15	3
Total New Participants	39	23	29	91	79

2016 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2015
New Enrollments Breakdown Pre-Tax & Roth 457 (As of month of forms processed)					
New Participants - OSPS	19	9	10	38	43
New Participants - University Shared Services	0	0	0	0	0
New Participants - Misc. Agencies	0	0	0	0	0
New Participants - University of Oregon	0	0	1	1	0
New Participants - Lottery	0	0	0	0	0
New Participants - Local Governments	2	0	0	2	3
Total New Participants	21	9	11	41	46
New Participants - IAP Only	1	0	2	3	6
Eligible Employees					Jun-15
OSPS	39,191	39,271	39,561		39,621
Universtiy Shared Services	11,029	11,136	18,836		10,883
Misc. Agencies	589	589	589		589
University of Oregon	4,749	4,749	4,749		5,300
Lottery	217	217	217		436
Local Governments	57,492	57,492	57,512		55,319
Total Eligible Employees	113,267	113,454	121,464		112,148
Total Participants (anyone with an account balance employed or terminated)					Jun-15
OSPS	21,175	21,259	21,353		20,384
Universtiy Shared Services	738	740	745		718
Misc. Agencies	400	405	410		382
University of Oregon	282	281	283		272
Lottery	224	223	224		212
Local Governments	3,896	3,918	3,946		3,715
No payroll locations(benef/alternates/sub accounts)	260	256	254		275
Total Participating Employees	26,975	27,082	27,215		25,958

2016 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2015
Total Active Employees (Contributing/Non-Contributing)				percentage of eligible employees (June 2016)	Jun-15
OSPS	15,489	15,546	15,596	39.42%	14,986
Universtiy Shared Services	573	575	576	3.06%	560
Misc. Agencies	317	321	324	55.01%	298
Universtiy of Oregon	255	254	253	5.33%	258
Lottery	198	197	195	89.86%	190
Local Governments	3,278	3,303	3,332	5.79%	3,249
Total	20,110	20,196	20,276	16.69%	19,541
Total Active Contributing Employees (as of month posted to account)				percentage of eligible employees (June 2016)	Jun-15
OSPS	13,078	13,145	13,203	33.37%	12,715
Universtiy Shared Services	277	378	382	2.03%	375
Misc. Agencies	266	272	275	46.69%	252
University of Oregon	173	173	174	3.66%	178
Lottery	173	1	170	78.34%	167
Local Governments	2,066	2,214	2,138	3.72%	2,099
Total Participating Employees	16,033	16,183	16,342	13.45%	15,786
Special Programs (as of month posted to account)					2nd Quarter Total 2015
Max Plus	7	9	9	25	26
Catch-Up 50+	26	32	30	88	40
Catch-Up 3 YR	5	7	7	19	3
Final Paycheck Deferral	11	11	28	50	39
Temporary Employees	4	1	3	8	7

2016 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2015
Number of New Loan Issued (as of month loan requested)					
OSPS	36	44	50	130	118
Universtiy Shared Services	0	0	0	0	2
Misc. Agencies	0	2	0	2	3
University of Oregon	0	0	0	0	0
Lottery	0	0	0	0	0
Local Governments	1	1	1	3	3
Total	37	47	51	135	126
New Loans Issued Total Dollars (as of month of loan request)					
OSPS	\$287,387.93	\$458,610.70	\$512,245.49	\$1,258,244.12	\$1,351,144.63
Universtiy Shared Services	\$0.00	\$0.00	\$0.00	\$0.00	\$12,150.00
Misc. Agencies	\$0.00	\$10,500.00	\$0.00	\$10,500.00	\$115,000.00
University of Oregon	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lottery	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Governments	\$40,000.00	\$1,211.97	\$2,500.00	\$43,711.97	\$39,370.00
Total	\$327,387.93	\$470,322.67	\$514,745.49	\$1,312,456.09	\$1,517,664.63
Loan Program Total Payments (as of month posted to account)					
OSPS	\$330,533.68	\$327,865.48	\$326,285.90	\$984,685.06	\$867,300.07
Universtiy Shared Services	\$3,806.81	\$3,806.81	\$3,806.81	\$11,420.43	\$30,623.63
Misc. Agencies	\$9,775.56	\$8,849.08	\$8,849.08	\$27,473.72	\$36,383.08
University of Oregon	\$729.85	\$729.85	\$729.85	\$2,189.55	\$2,223.84
Lottery	\$16,310.89	\$0.00	\$7,899.66	\$24,210.55	\$18,716.41
Local Governments	\$8,317.79	\$8,530.92	\$8,610.69	\$25,459.40	\$67,470.83
Loan Pay Off	\$60,504.21	\$82,158.55	\$64,970.87	\$207,633.63	\$176,029.70
Total	\$429,978.79	\$431,940.69	\$421,152.86	\$1,283,072.34	\$1,198,747.56

2016 2nd Quarter Over All Program Stats

MONTH	April	May	June	Quarter Total	2nd Quarter Total 2015
Unforeseeable Emergency Withdrawals					
Requests	13	4	12	29	24
Approved	9	4	12	25	21
Denied	4	0	0	4	2
Request Withdrawn	0	0	0	0	1
With loans	8	2	10	20	10
Without loans	5	2	2	9	11
Dollars Withdrawn	\$48,804.63	\$17,576.03	\$49,149.78	\$115,530.44	\$72,903.51
Number Rollover/Transfers					
State Rollover/Transfers In	67	55	57	179	192
Local Government Rollover/Transfers In	16	12	9	37	42
Total Rollover/Transfer In	83	67	66	216	234
IAP Rollover In's	37	33	23	93	92
State Rollover/Transfers Out	64	85	74	223	192
Local Government Rollover/Transfers Out	12	16	21	49	29
Total Rollover/Transfer Out	76	101	95	272	221
Prior Service Time Purchase Transfer Out	28	41	40	109	90
Rollover/Transfers Dollars					
State Rollover/Transfers In	\$2,377,668.75	\$3,377,230.20	\$1,986,165.58	\$7,741,064.53	\$8,240,698.87
Local Government Rollover/Transfers In	\$549,628.81	\$409,624.05	\$178,984.29	\$1,138,237.15	\$1,684,888.90
Total Rollover/Transfer In	\$2,927,297.56	\$3,786,854.25	\$2,165,149.87	\$8,879,301.68	\$9,925,587.77
IAP Rollover In's	\$1,793,015.98	\$1,697,984.19	\$1,229,508.10	\$4,720,508.27	\$4,131,612.43
State Rollover/Transfers Out	\$5,920,451.82	\$4,833,664.82	\$3,825,134.39	\$14,579,251.03	\$15,460,280.34
Local Government Rollover/Transfers Out	\$313,462.13	\$585,552.13	\$668,447.69	\$1,567,461.95	\$1,498,035.69
Total Rollover/Transfer Out	\$6,233,913.95	\$5,419,216.95	\$4,493,582.08	\$16,146,712.98	\$16,958,316.03
Prior Service Time Purchase Transfer Out	\$173,938.33	\$440,283.08	\$480,649.61	\$1,094,871.02	\$1,046,704.27