



LifePath® 2010 Fund

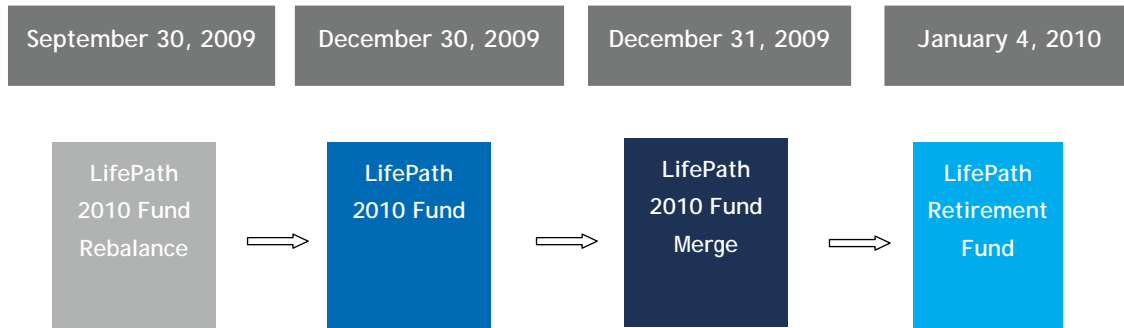
If you have funds invested in the LifePath 2010, you may remember reading that when each LifePath Fund reaches its target year, the assets in that fund will automatically move into the LifePath Retirement Fund. The LifePath Retirement Fund is designed to provide income and moderate long-term growth of capital for investors during their retirement years. This automatic transfer is in keeping with LifePath's goal of providing participants with an investment option that makes asset allocation changes within each fund so that participants don't have to worry about changing funds as they age.

As LifePath 2010 will reach its 'target date' by the end of this year, all holdings in the fund will be transferred into LifePath Retirement Fund as of January 1, 2010. This transition will begin on September 30, 2009, when the asset allocations in the 2010 fund will mirror those in the Retirement fund. To review the allocations in the 2010 fund and Retirement fund, go to oregon.gov/PERS/OSGP/ and link to LifePath Fact Sheets. You will notice that the Retirement fund is just slightly more conservative than the 2010. The dollar amount of holdings in LifePath 2010 will be transferred into the LifePath Retirement Fund prior to the first business day of 2010. So, if you are accustomed to seeing LifePath 2010 on your statements or online, you will see that investment will be in LifePath Retirement after the first of the year.

If you prefer not to have your funds transfer into the LifePath Retirement Fund, you can transfer your funds out of the LifePath 2010 any time before September 30. If your balance in the LifePath 2010 is over \$100,000, you will need to make more than one transfer as OSGP's trading restrictions prohibit daily trades of more than \$100,000 from one fund.

For questions or more information on this transition, please call the Information Line at 800-365-8494.

LIFEPATH 2010 FUND MERGER



- BGI rebalances the LifePath 2010 Fund to target weights of the LifePath Retirement Fund
- Final trade date that participant activity will be accepted into the LifePath 2010 Fund (orders received on the morning of 12/31/2009)
- Orders received on this morning will still be directed into the 2010 Fund for the benchmark date of 12/30/2009
- BGI executes unit exchange out of 2010 Fund into Retirement Fund for the underlying CTFs
- 6 digit liquidation value of 2010 Fund is issued
- BGI Participant directed activity directed into Retirement Fund (orders placed for benchmark date of 12/31/2009)
- BGI finalizes unit exchanges for the underlying CTFs
- BGI expires LifePath 2010 Fund at EOD 1/4/2010