



Brian Sandoval, Governor

COMMITTEE
Karen Oliver, Chair, GCB
Steve C. Woodbury, GOED
Mark Stevens, Retired
Kent Ervin, NSHE

STAFF
Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Shane Chesney, Senior Deputy Attorney General

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, December 3, 2015
9:00 am

Note: Some members of the Committee may attend the meeting and other persons may attend the meeting and provide testimony through a simultaneous videoconference conducted at the following locations:

Governor's Office of Economic Development
808 W. Nye Lane
Conference Room
Carson City, Nevada 89701

Grant Sawyer State Office Building
555 East Washington Avenue
Room 5400
Las Vegas, Nevada 89101

If you cannot attend the meeting, you can participate by teleconference. Please contact the NDC office for the teleconference phone number. deferredcomp@defcomp.nv.gov or 775-684-3398.

Below is an agenda of all items to be considered. All items which are potential action items are noted as such. Items on the agenda may be taken out of order, combined for consideration, or removed from the agenda at any time at the discretion of the Committee.

AGENDA

1. Call to Order/Roll Call
2. Public Comment. *Comments from the public are invited at this time prior to the commencement of possible action items. The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak and may place reasonable restrictions on the manner of public comment. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item should be limited to items listed on the agenda.*
3. For Possible Action – Approval of Committee meeting minutes from meeting held on August 13, 2015, and the Special Committee Meeting conducted on September 11, 2015.
4. For Possible Action- Consider election of Vice Chair to serve the remaining portion of the annual term with Chair Oliver until annual elections are commenced at the February 2016 Committee Meeting.
5. For Possible Action – Receive and approve Program Coordinator's Report of third quarter 2015.

6. For Possible Action- Receive and approve amendment to NDC Administrative Manual that reflects direction given to Staff at the August Committee meeting regarding the outlined travel policy, and the response given to the Internal Audit Division findings.
7. For Possible Action- Review, discuss, approve and/or amend proposed plan to rectify situation regarding payroll contributions from October 14, 2014 that former Recordkeeper, Mass Mutual, received but failed to post to NDC Participants accounts.
8. For Possible Action – Receive and approve Investment Consultant’s review of third quarter report from Recordkeeper and performance of investment options.
9. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch list for the third quarter ending September 30, 2015.
10. For Possible Action- Receive and approve amended NDC Investment Policy Statement that includes all of the recommended edits from the NDC Committee at the August 13, 2015 meeting.
11. For Possible Action – Receive and approve plan activity, administrative update, Beneficiary Data report, Small Inactive Account report summary, and service report from Voya Financial for third quarter ending September 30, 2015.
12. For Possible Action- Receive and discuss information regarding the development of an Administrative Account through Voya Financial that all revenue can be deposited into and drafted out of for Plan expenses. Voya’s Bishop Bastien to present.
13. Informational Item-- Receive regulation amendment update from DAG Shane Chesney regarding clarifying authority of the Committee to allow political subdivisions participation in the NDC Programs.
14. For Possible Action- Receive and discuss information concerning any potential Copyright issues regarding the NDC catch phrase, ***“Your Journey to and Through Retirement”***.
15. For Possible Action- Discuss and provide Staff and the Investment Consultant direction as to agenda items that the Committee would like to see discussed and presented at the Annual Strategic Planning Meeting scheduled for January 14, 2016.
16. For Possible Action- Review, discuss, and decide on if the NDC Committee would like to send the NDC Coordinator and a NDC Committee Member to the Institutional Investor Forum being held in Chicago, IL April 28-29, 2016. Institutional Investor will not sponsor costs for our legal counsel to attend; only our Program Coordinator and one other Committee member.
17. For Possible Action – Confirm upcoming Annual Strategic Planning Meeting on January 14, 2016, and Quarterly Committee Meeting scheduled for February 17, 2016. Also, consider scheduling meeting dates for May and August 2016.
18. For Possible Action- Discuss public comment allegations from NSHE FICA Alternative participant Alex Jones.

Comments/Updates

19. Committee Members
20. Investment Consultant
21. Recordkeeper

22. Staff Updates

23. Public Comment. *The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item may be on any topic, principally those related to the Nevada Deferred Compensation Program.*

24. Adjournment

Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual the Committee may refuse to consider public comment. See *NRS 233B.126*.

Notice of this meeting was posted at the following locations in Carson City, Nevada:

Nevada State Library and Archives, 100 Stewart Street
Blasdel Building, 209 E. Musser Street
Capitol Building, 101 N. Carson Street
Legislative Building, 401 S. Carson Street

Notice of this meeting was posted at the following locations in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 E. Washington Avenue
Fax to Capitol Police – (702) 486-2012

Notice of this meeting was posted on the following website:

<http://defcomp.nv.gov/>
<https://notice.nv.gov/>

We are pleased to make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If special arrangements for the meeting are required, please notify the Deferred Compensation office at 100 North Stewart Street, Suite 210, Carson City, Nevada, at least one working day before the meeting or call (775) 684-3397 or you can fax your request to (775) 684-3399.



Brian Sandoval, *Governor*

COMMITTEE
Karen Oliver, *Chair, GCB*
Brian L. Davie, *Vice Chair, LCB*
Scott Sisco, *NDOC*
Mark Stevens, *Retired*
Steve C. Woodbury, *GOED*

STAFF
Rob Boehmer, *Program Coordinator*
Micah Salerno, *Administrative Assistant*

Shane Chesney, *Senior Deputy Attorney General*

DEFERRED COMPENSATION COMMITTEE QUARTERLY MEETING MINUTES

August 13, 2015

The quarterly meeting of the Deferred Compensation Committee was held on Thursday August 13, 2015, at 9:00 a.m. in room 2135 of the Legislature Building, 401 S. Carson Street, Carson City, Nevada. Attendees participated in person, videoconference, or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, the audio recording and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings/2015>.

COMMITTEE MEMBERS

Scott Sisco
Mark Stevens
Steve Woodbury
Brian Davie, *Vice Chair*
Karen Oliver, *Chair*

OTHERS PRESENT

Jim Barnes, <i>Zeh Law</i>	Alex Jones, <i>NSHE</i>
Bishop Bastien, <i>Voya</i>	Michelle Kelley, <i>NSHE</i>
Rob Boehmer, <i>NDC Program Coordinator</i>	Dianna Patane, <i>Voya</i>
Shane Chesney, <i>Sr. Deputy Attorney General</i>	Frank Picarelli, <i>Segal Rogerscasey (by phone)</i>
Kent Ervin, <i>Participant</i>	Micah Salerno, <i>NDC Admin. Assistant</i>
Shelley Fredrick, <i>Voya</i>	

1. Call to Order/Roll Call

Chair Karen Oliver called the quarterly meeting of the Nevada Deferred Compensation (NDC) Committee to order at 9:00 a.m. on Thursday, August 13, 2015. Mr. Rob Boehmer took roll, determined a quorum was present, and confirmed the meeting was properly noticed.

Chair Oliver introduced and welcomed Mr. Mark Stevens, the newly appointed Committee member for the retiree position.

2. Public Comment

Dr. Kent Ervin, participant, felt that the fee reimbursement was way overdue and should be given back to the participants and suggested considering a better way to do that in the future. Encouraged the Committee to look at fee leveling for all mutual funds since all participants were not paying fees and should be paying their fair share. Commented on how FICA plan expenses were hard on the small accounts and believed they should look into alternatives.

NSHE FICA Alternative Participant Mr. Alexander Jones provided public comment regarding the current fees for FICA accounts. Mr. Jones stated that the current fee structure associated with the State of Nevada's FICA Alternative program had caused his account to lose value every month since Voya had taken over the administration of these accounts. His written comment is provided below.

July 16, 2015
Nevada State Public Employees Deferred Compensation Program
100 N. Stewart St., Suite 210
Carson City, NV 89701

Dear Board Members and Plan Participants:

It with the spirit of deep regret and betrayal that I share my story regarding the Nevada Deferred Compensation Plan 457(b) FICA Alternative accounts, which for the last 5 months have been managed in such a way that is to the DIRECT DETRIMENT of plan participants.

I am not alone in my belief that NDC and Voya Financial short-changed public employees of Nevada with the recent change in administration. Plan participants were not solicited for comments regarding the switch to Voya, and the choice of NDC to use a single administrator whose fees which are unreasonable leaves Nevada Public Employees with very limited or no say in the management of their retirement funds. The Retired Public Employees of Nevada and numerous other plan participants voiced numerous legitimate concerns during this switch to Voya and were largely ignored.

I am a Graduate Student at UNLV. During summer and temporary contracts I am bound to participate in these FICA Alternative plans. I had a small account that was opened in 2012 which had slowly been growing. Because I had no need for the small sum, I was content in letting that money sit in a capital preservation fund to grow at a slow rate.

This all changed however in January when I was notified of the switch to Voya Financial. The biggest change that occurred in the switch was a DRASTIC change in the fee structures of these FICA Alternative accounts. Now if the accounts are below a certain value the fees are WELL IN EXCESS of interest accrued, meaning that these accounts are GUARANTEED to lose value. Given that these plans are for temporary employees often on SMALL contracts I HIGHLY DOUBT that I am alone in having an account that since February has served no purpose but a source of income for Voya Financial.

Making matters worse is the claim that because I am still employed by NSHE albeit in a contract NOT bound (or able to contribute) to FICA alternative accounts that I am somehow unable to withdraw money that is now being managed to my direct detriment. This is quite plainly wrong, and potentially illegal. Section 457 of IRS Code (Section which outlines provisions for these accounts) states that these deferred compensation accounts are to be managed SOLELY for the benefit of plan participants. The fact that my account was GUARANTEED to lose value because of excessive fees shows that this has not been happening for some participants since the switch to Voya.

Nevada revised statutes defines theft as when any party "controls the property of another person with the intent to deprive that person of the property". The IRS states that my contributions to

these accounts are 100% owned by the participant e.g. my property. I do believe that the withdrawal of principal from accounts (without consent of participants) below a certain value constitutes THEFT that is committed by Voya Financial and perpetuated by NDC. Especially considering that they have refused to allow me to withdraw this money even though my position is NO longer subject (or able to contribute) to FICA Alt plans.

Finally, I would like to mention my impressions of Voya representatives (which prides itself on “corporate ethics”) and the program Coordinator, Mr. Rob Boehmer. My sole interaction with Mr. Boehmer was him treating me with disdain. The entirety of my conversation with Mr. Boehmer consisted of me trying to explain to him that annual percent yield was the interest rate earned by an account ANNUALLY rather than MONTHLY. How is someone that is tasked with managing state retirement accounts so woefully unqualified that he does not understand the concept of APY? I sincerely wish that time at these previous NDC meetings had been spent trying to help plan participants manage the switch and working to ensure these plans work for everyone, RATHER than spending so much time discussing Mr. Boehmer’s raise.

My interactions with Voya Representatives were similarly abysmal. The first several times I contacted Voya regarding disbursement of the account they did not initiate the disbursement process. I contacted them two times after which they did not contact the appropriate person at NSHE to move forward. Despite them refusing to start the disbursement process they continued to charge these fees.

I request that the NDC Committee immediately vote on a fix that will ensure that participants with plans that are now being managed to their detriment are able to immediately access their funds, or that a change is made in the fee structure of these accounts to ensure that low capital accounts DO NOT bear the heaviest burden of these new fees.

My request is simple. Either manage these funds for MY benefit or disburse the funds to me so that I can manage them myself, as I am no longer in a position that is subject or able to contribute to these plans.

Sincerely,
Alexander Jones
Plan participant

3. For Possible Action – Approval of Committee meeting minutes from meeting of May 21, 2015. Vice Chair Davie noted that Dr. Ervin’s name was misspelled on the first page.

Motion by Vice Chair Davie to approve the minutes with correction of name spelling, second by Chair Oliver. Motion passed unanimously, 5-0.

4. For Possible Action – Receive, discuss, and approve Program Coordinator’s Report of second quarter 2015, and discuss any action to be taken regarding program revenue reconciled from previous fiscal year and past Recordkeeper contract(s). Voya Financial staff to present NDC Committee with requested information of the potential of executing a “Fee Holiday” in reimbursing any unused revenue back to participants in the future. ([Supporting Material pp. 12-35](#))
Mr. Boehmer presented his report starting with the budget review.

Mr. Sisco commented that the budget presentation and reports were not meeting their needs since it only included information from Department of Administration. There were no accounting records showing what was actually available after inputting requests and projections along with actual spending. He noted that all bills started at the NDC office and should be accounted for and then it would show what was actually available.

Mr. Boehmer confirmed that staff would work toward that process and reporting.

Mr. Stevens inquired as to why the reserve was set so high.

Mr. Boehmer explained that the NDC budget has a 120 day reserve since the billing to the recordkeeper is done in arrears. With the revenue sharing changes that had recently been made and with a possible decrease of revenue from certain funds in the lineup they should stay close to that 120 day reserve and be able to get by with that amount.

Mr. Sisco explained the process that we went through during the Legislative session to increase the reserve due to it being so low.

Mr. Davie commented that he appreciated the job and all of the time that staff had committed to the budget process.

Mr. Boehmer continued his report speaking about the Internal Audit, attending the HR Personnel Liaison meeting, and briefly spoke about the quarterly newsletter, upcoming Financial Education Days, program marketing. He finished with an update about the NDC website and e-learning information.

Vice Chair Davie asked about the copyright issue on the NDC tagline.

DAG Chesney apologized for not looking into it but would do some research to see if NDC could get a copyright on the whole tagline.

Mr. Sisco stated that he would like to see a recap of the monthly report that Mr. Boehmer sent to Committee in the quarterly report.

Chair Oliver remarked that they needed to discuss the revenue reconciliation.

Mr. Boehmer explained that at the last meeting there was a suggestion for a "fee-holiday" as an option instead of doing a reimbursement. The Committee needed to decide if they wanted to explore that option or just go forward with the reimbursement.

Mr. Sisco asked what the options were and if they could hold on to the funds and use them to waive the FICA fee.

Mr. Bishop Bastien with Voya noted that the voluntary and FICA plans were separate and there was an issue of one plan supporting another. There was no perfect way to refund the money but a few options included the fee holiday option – which would suspend fees charged to accounts for a period of time. This would be difficult since there were varying fees with the different funds in the line-up. The other option was to hold out until the end of the year with the current funds and everything built up until the end of the year. Last, they could do the reimbursement based on 12/31/14 which was closest to the transition date.

Mr. Frank Picarelli, Investment Consultant to NDC, was partial to a simpler refund and liked following the regular course of action as they had done in the past.

Motion by Mr. Sisco to accept the Program Coordinator report and instruct staff, Voya, and Mr. Picarelli, to put together and redistribute surplus with the first option based on prorating in a scenario where they do not include the funds in the General Account for MassMutual participants. If that is not possible then do the reimbursement across the board, on return surpluses identified based on 12/31/14 accounting of all participants who paid fees at that time. Motion seconded by Mr. Woodbury and passed unanimously, 5-0.

Mr. Bastien noted that in other plans Voya had set up an administrative account. Once approval from NDC Committee, Staff, and Investment Consultant was received for a refund, those funds would be transferred to that account and then earn interest until they were distributed. If the Committee wanted to set up that type of account they would just need to provide a direction letter to Voya.

Mr. Sisco wanted to have an agenda item at the next meeting regarding the Voya Administrative account. They would also need to add language to the statute about an interest earning account.

5. For Possible Action – Review and discuss Internal Audit findings conducted by the State Division of Internal Audits, and present proposed NDC response to findings. ([Supporting Material, pp. 36-41](#))

Mr. Boehmer gave a brief explanation of the process, findings, and response of the Internal Audit by the Division of Internal Audits.

Mr. Sisco indicated the response should come from Administration because they handle the NDC budget.

The Committee discussed the upcoming job and announcement for the Administrative Assistant position and the classification.

Mr. Sisco and Mr. Woodbury both recommended additional information that should be included the response to the Division of Internal audits.

Motion by Mr. Sisco to accept the report and authorize staff to work toward a response with additional information. Motion seconded by Vice Chair Davie and carried unanimously, 5-0.

6. For Possible Action – Receive and approve Investment Consultant’s review of second quarter report from Recordkeeper and performance of investment options. ([Segal 2Q15 Report](#))

Mr. Picarelli presented his quarterly report for the second quarter (2Q) of 2015 commenting on financial market conditions from pages 1-21. Page 23 showed the executive summary for 2Q ending March 31, 2015 showing the NDC Plan assets totaled \$692.0 million which was a decrease of \$1.3 million or -0.2%. The FICA numbers would be included after the cleanup of the small, inactive FICA accounts. The majority of Plan assets were invested in the Stable Value Fund representing \$293.9 million, or 42.5%. The revenue is in compliance with the contract requirement and was on target as of June 30, 2015.

Motion by Mr. Sisco to accept the Analysis of Investment quarterly report, second by Chair Oliver. Motion carried unanimously, 5-0.

7. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch list for the second quarter ending June 30, 2015. (Watch List, pg. 27)

Mr. Picarelli explained there was still only one fund on the watch list due to underperformance of the benchmark and median over the 5-year period.

FUND	RECOMMENDATION
American Funds Growth Fund of America	Remain on Watch

Motion by Mr. Sisco to accept the Watch List and seconded by Vice Chair Davie. Motion passed unanimously, 5-0.

8. For Possible Action – Receive, review, and discuss proposed amendment to the current NDC Investment Policy Statement- Presented by Frank Picarelli of Segal Rogerscasey.

Frank Picarelli gave a summary of proposed recommendations and revisions to bring the Investment Policy statement adopted by the Plan.

Mr. Sisco commented that on page six of the draft that the proposed wording was not strong enough. Mr. Sisco recommended that it be revised to add, “Recordkeeper/Service Provider will not provide investment advice to participants” at the end of this particular paragraph.

Mr. Woodbury commented that he felt we should help participants to understand that the Recordkeeper is permitted to give investment education with regard to general investment education, diversification, etc.

Mr. Sisco summarized edits that he would like to see initiated to the Investment Policy Statement Draft. Staff documented those corrections, and the Committee engaged in discussion of the revisions.

Motion by Mr. Woodbury to approve the Investment Policy Statement with changes noted and for staff to proceed and finalize. Second by Chair Oliver, motion carried unanimously 5-0.

9. Receive and approve plan activity and administrative update from Voya Financial for second quarter ending June 30, 2015, and receive Recordkeeper update on Beneficiary Data report, NDC program marketing, Small Inactive Account report summary, and service report. (Supporting Material)

Ms. Patane highlighted a few items from the Voya Quarterly Review.

Motion by Mr. Sisco to accept the Voya quarterly report. Second by Mr. Woodbury, the motion carried unanimously, 5-0.

10. For Possible Action – Receive and discuss information that NDC Staff and DAG Shane Chesney have been able to collect regarding current NDC FICA Alternative 457(b) Program authority and administration. Additionally, discuss the authority for the NDC Committee to authorize Alliance Partner admittance and participation into the State’s Voluntary 457(b) and FICA Alternative Programs.

A lengthy discussion was held with the Committee, Mr. Bastien, Mr. Picarelli, and DAG Chesney regarding where the authority came for the Committee to add Alliance Partners, if the Alliance Partners increase the overhead of the Plan, and how they should proceed going forward. DAG Chesney recommended that the Committee temporarily suspend new Alliance Partner agreements until regulation was passed and/or the statute changed. At the Planning Meeting,

they could discuss setting a threshold for future Partners and possibly terminating the smaller ones.

In addition, they discussed the fee being charged to the current FICA participants and how it caused some accounts to lose money.

Mr. Bastien indicated that the \$7.80 per year that the FICA participants paid did not cover the costs for Voya to administrate those accounts. He was given authority to offer to waive the fee for accounts with a value of \$350 or less.

Mr. Sisco inquired if they could change it to a "cost neutral" wording since the interest rate would go down throughout the contract and the \$350 level could end up losing money.

Mr. Bastien noted he would take the negotiations back to Voya to see if they were willing to do that.

Motion by Mr. Sisco to authorize DAG Chesney to put together a contract amendment with Voya that encompasses the break-even point or the \$350 or less balance for no fee for the term on the contract.

Mr. Bastien clarified that Voya was offering this because they recognized the State was in a difficult position. They believed the fees they charged on the FICA plan were less than what should have been paid to support the program.

DAG Chesney stated it should be an amendment to the contract stating the change in the FICA fee.

Mr. Stevens seconded the motion and the vote passed unanimously, 5-0.

DAG Chesney suggested he could put some options together on the regulation change and provide them to the Committee for discussion.

Motion by Mr. Sisco to authorize DAG Chesney to put together various options/versions for the regulation change and evaluate those at the next meeting, second by Mr. Stevens.

Additional discussion ensued on the Alliance Partners and the Committee reiterated that they would like to see data or hard evidence to show how much they actually cost the Plan, to help them make decisions on this item.

Vote on the motion carried unanimously, 5-0.

Motion by Mr. Sisco to instruct staff due to questions regarding language that we temporarily suspend all new Alliance Partner agreements until such time as we work that out. Second by Mr. Woodbury, vote carried unanimously, 5-0.

Chair Oliver indicated that due to the vote on item 10, items 11 and 12 were moot and would not be considered.

11. For Possible Action – Receive, review, and potentially approve request for NDC to enter into an Interlocal Agreement to allow White Pine County Tourism and Recreation to join the NDC Voluntary 457(b) Program.

This agenda item was not addressed due to the vote on item 10.

12. For Possible Action – Receive review, and potentially approve request for NDC to enter into an Interlocal Agreement to allow existing Alliance Partner, Tahoe Douglas Fire Protection District, to join the NDC FICA Alternative 457(b) Program.

This agenda item was not addressed due to the vote on item 10.

13. For Possible Action – Review, discuss, and decide on if the NDC Committee would like to send the NDC Coordinator and a NDC Committee Member to the Institutional Investor Symposium being held in Half Moon Bay, CA September 15-16 2015, and to the Institutional Investor Summit being held in New York City November 17th-19th 2015. Institutional Investor will not sponsor costs for our legal counsel to attend; only our Program Coordinator and one other Committee member.

Motion by Mr. Sisco to send Mr. Boehmer and Ms. Oliver to the Half Moon Bay Symposium, and Mr. Boehmer and Mr. Stevens to the New York City Summit. Second by Mr. Woodbury, motion passed unanimously, 5-0.

14. For Possible Action – Establish upcoming meeting dates for the Annual Strategic Planning Meeting in January 2016 and 1st Quarterly Committee Meeting February 2016. Review and confirm 4th Quarter Committee Meeting scheduled for December 3, 2015.

Motion by Chair Oliver to schedule the Planning meeting for Thursday, January 14, 2016, and the Quarterly Meeting for February 17, 2016. Second by Mr. Sisco, motion carried unanimously, 5-0.

Comments/Updates

15. Committee Members

Mr. Sisco welcomed Mr. Stevens to the Committee.

Vice-Chair Davie commented it was likely his last meeting and he thanked the Governor for allowing him to finish his term. He also welcomed Mr. Stevens and believed the Committee was in a good place.

Mr. Woodbury thanked Mr. Davie for his institutional knowledge and stated it was a pleasure working with him and he was an extremely valuable member and would be missed.

Mr. Stevens looked forward to learning and being a contributing member.

16. Investment Consultant

No comment

17. Recordkeeper

Mr. Bastien on behalf of Voya thanked Mr. Davie for his service and partnership, he would be missed.

18. Staff Updates

Mr. Boehmer asked the Committee to consider providing performance standards for his position to help him do a good job. He also asked for feedback for the formal response to Mr. Alex Jones.

The Committee supported the response to Mr. Jones with the suggested wording change from Mr. Davie in the last paragraph. They acknowledged his input helped to better the plan.

Mr. Sisco recommended tracking how the new office space was received and include information about that in the next Program Coordinator report – noting participant's responses/frustration, operational problems, etc.

19. Public Comment
No comment.

20. Adjournment

Motion by Mr. Sisco to adjourn, second by Vice Chair Davie. Motion passed unanimously, 5-0.

The meeting was adjourned at 2:45 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Brian Sandoval, *Governor*

COMMITTEE
Karen Oliver, *Chair, GCB*
Brian L. Davie, *Vice Chair, LCB*
Scott Sisco, *NDOC*
Mark Stevens, *Retired*
Steve C. Woodbury, *GOED*

STAFF
Rob Boehmer, *Program Coordinator*
Micah Salerno, *Administrative Assistant*

Shane Chesney, *Senior Deputy Attorney General*

DEFERRED COMPENSATION COMMITTEE SPECIAL MEETING MINUTES

September 11, 2015

The special meeting of the Deferred Compensation Committee was held on Friday September 11, 2015, at 8:00 a.m. in Conference Room C of the Nevada State Library and Archives Building, 100 N. Stewart Street, Carson City, Nevada. Attendees participated in person or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, the audio recording and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings/2015>.

COMMITTEE MEMBERS

Scott Sisco
Steve Woodbury
Brian Davie, Vice Chair
Karen Oliver, Chair

OTHERS PRESENT

Jim Barnes, Zeh Law
Bishop Bastien, Voya
Rob Boehmer, NDC Program Coordinator

Shane Chesney, Sr. Deputy Attorney General
Micah Salerno, NDC Admin. Assistant

1. Call to Order/Roll Call

Chair Karen Oliver called the special meeting of the Nevada Deferred Compensation (NDC) Committee to order at 8:00 a.m. on Friday, September 11, 2015. Mr. Rob Boehmer took roll, determined a quorum was present, and confirmed the meeting was properly noticed and posted.

Chair Oliver noted that Mr. Mark Stevens was excused as he was travelling.

2. Public Comment

No public comment.

3. For Possible Action – Review, discuss, and vote on Release of All Claims regarding NDC Participant James Barnes.

DAG Chesney explained that the Release of All Claims was a settlement with participant Mr. James Barnes because he was wrongfully expelled and divested from the Plan based on an error. Mr. Barnes suffered damages as a result and in order to avoid liability and litigation to NDC a settlement was negotiated and reached. The settlement was for the amount of \$7,500 and

would be paid through the Nevada Tort Claim fund so it would not affect plan assets or other Plan participants.

Mr. Sisco commented that he had not seen a document like the Release of Claims that only required one signature. He preferred that Mr. Barnes put on the record that he trusted the agreement would be carried out since there was not a signature from any NDC party.

DAG Chesney indicated the form was the standard document the AG's office used for Tort Claim funds and confirmed the check was ready to be processed for Mr. Barnes.

Mr. Barnes acknowledged that ordinarily the releases he had seen required two signatures but he trusted the Committee, DAG Chesney, the Attorney General's office and the State of Nevada to fulfill their obligations and was willing to go forward with the one signature.

Chair Oliver called for a motion.

Motion by Mr. Sisco to approve the settlement agreement for \$7,500 from the Nevada Tort Claim, second by Mr. Woodbury. Motion passed unanimously, 4-0.

4. Public Comment

No public comment.

5. Adjournment

The meeting was adjourned at 8:06 a.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

Your journey to and through retirement.

PROGRAM COORDINATOR'S REPORT

December 3, 2015



NDC Budget and Revenue Review

- Financial Report FY2016
 - Budget Status Report Summary- shows the current status of the NDC Budget along with encumbered expense projections per the request of former member Sisco.
 - Budget Status Report Detail- for reference by category line item.
- \$172,993 in excess revenue has been refunded back to participants per the direction the Committee gave to Staff at the August 13, 2015 Committee meeting.



NDC Plan Activities

- Financial Education Days was again a success (see attached attendance report comparison).
 - **Voya** Representatives:

– Enrolled New Participants	=	19
– Increased Contributions	=	21
– Appointments set	=	46
– Transfers-In	=	9- representing over \$800,000.00 in transferred assets
- Rob presented to the new cadets of the NHP academy along with Voya's Jake Honea-
 - enrollment of these new State of Nevada employees was near 100%.
- Staff has completed, renewed, and/or has scheduled to complete all of the required State of Nevada Employee Training.
 - Rob has discussed scheduling an open meeting law training with George Taylor of the State AG's office as a refresher for staff and/or Committee members, and to afford newly appointed Committee members the opportunity to attend for the first time.
 - Mr. Taylor does not currently have a class scheduled, but has given the training module to Shane Chesney to conduct the training for our group directly.
- The Program Coordinator has completed and attached the recommended 6 month Contract Performance Evaluation of contractor- Voya Financial.
 - State Purchasing requires contract managers to conduct and maintain Vendor Rating Evaluations on all contractors at 6 months of a newly executed contract and annually thereafter for the remaining contract period with all vendors contracted with the State of Nevada. We will be conducting Annual Evaluations on Voya, Segal Rogercasey, and CliftonLarsonAllen throughout 2016



NDC Plan Activities (Cont.)

- The Attorney General's Office received an Open Meeting Law complaint from FICA participant, Alex Jones, regarding the posting of the August 13, 2015 meeting minutes.
 - The audio disc that LCB provided staff was corrupted. Staff worked diligently with LCB Staff to attain a usable copy so that we could post a complete draft of minutes, but was not able to meet the deadline.
 - Staff immediately posted an incomplete draft of meeting minutes utilizing the notes that Micah was able to capture during the meeting.
 - We finally received a usable copy of the audio to be able to draft a more complete set of meeting minutes, and posted the updated draft as soon as administratively possible.
 - In the future, we will be requesting that LCB provide us with a web link to be able to attain audio instead of a disc with the audio files.
 - Also, we have created a Standard Operating Procedure in the office for Staff to publish an initial draft of meeting minutes utilizing the notes that are taken at each meeting in order to meet the requirement in the Open Meeting Law
- Micah Salerno was officially hired as the newest State of Nevada employee accepting the Administrative Assistant II position that was approved by the legislature for NDC.
 - Interviews were conducted on September 18, 2015
 - Rob Boehmer, Chairwomen Oliver, and member Steve Woodbury served on the interview panel.
 - Micah was brought in at a Grade 25, Step 6 to offer her a comparable salary to what she was making as the NDC Contracted employee, allowing for a slight increase, and potential merit step increases in the future..
- Per request of the Committee at the August Committee Meeting, I have also included a summary of the monthly Staff Report numbers for Review (see attached).



NDC Quarterly Newsletter, Program Marketing, & NDC Website

- NDC Administration Staff continues to work with Voya Financial's, Jen Whitman and Voya's publisher, Mary Morris, to assist in developing the future NDC Quarterly Newsletters.
 - We will send out a draft of the 4th quarter newsletter due to be published sometime at the end of December
- NDC Staff continues to work with Voya in executing the yearly marketing plan for the NDC Program.
 - We continue to solicit participants to review and provide beneficiary data
 - We will actually begin requesting that Voya identify and provide the NDC Staff a report of participants, broken down by payroll center, of who do not have beneficiary data on file. Efforts to reach out to those individuals by Voya and NDC Staff will be directed to each individual personally either through direct mail, their respective payroll center/HR, and/or via phone call.
 - Please see the attached Beneficiary Data Report presented by Voya Financial
- NDC will need to conduct a satisfaction survey at the start of the new year.
 - This can be an agenda item for the NDC Annual Strategic Planning meeting scheduled for January 14, 2016.

EXPENDITURE SCHEDULE FOR :
1017 DEFERRED COMPENSATION COMMITTEE
FISCAL YEAR 2016

REPORT AS OF:	11/20/15
PERCENTAGE OF FISCAL YEAR:	39.18%
Days Passed:	143
Start Date:	11/20/15

BUDGET STATUS REPORT, WEEK ENDING: 11/20/15

CAT	DESCRIPTION	BSR EXPENDED	PRE/ENCUMBERED***	OBLIGATED AWAITING TO HIT BSR	OBLIGATED	WORK PROGRAM	DIFFERENCE
01	SALARIES	\$ 40,902.78		\$ 64,186.30	\$ 105,089.08	\$ 152,638.00	\$ 47,548.92
02	OUT OF STATE TRAVEL	\$ 3,020.35		\$ -	\$ 3,020.35	\$ 3,601.00	\$ 580.65
03	IN-STATE TRAVEL	\$ 756.79		\$ -	\$ 756.79	\$ 2,056.00	\$ 1,299.21
04	OPERATING EXPENSES	\$ 30,660.42		\$ 50,937.54	\$ 81,597.96	\$ 88,800.00	\$ 7,202.04
26	INFORMATION SERVICES	\$ 1,817.41		\$ 2,819.13	\$ 4,636.54	\$ 5,016.00	\$ 379.46
82	NSHD ADMINISTRATIVE COST ALLOC	\$ 8,654.00		\$ 418.00	\$ 9,072.00	\$ 9,072.00	\$ -
86	RESERVE	\$ -		\$ -	\$ -	\$ 438,427.00	\$ 438,427.00
87	PURCHASING ASSESSMENT	\$ 60.00		\$ 60.00	\$ 120.00	\$ 120.00	\$ -
88	STATEWIDE COST ALLOCATION PLAN	\$ 1,816.00		\$ 5,448.00	\$ 7,264.00	\$ 7,264.00	\$ -
89	AG COST ALLOCATION PLAN	\$ -		\$ -	\$ -	\$ 94,931.00	\$ 94,931.00
		\$ 87,687.75	\$ -	\$ 123,868.97	\$ 211,556.72	\$ 801,925.00	\$ 590,368.28

	YTD ACTUALS	WORK PROGRAMS	DIFFERENCE
TOTAL BSR EXPENDITURES	\$ 87,687.75	-	
TOTAL PRE/ENCUMBRANCES ***	\$ -	-	-
TOTAL OBLIGATED AWAITING TO HIT BSR	\$ 123,868.97	-	(123,868.97)
TOTAL BSR EXP + OBLIGATIONS	\$ 211,556.72	\$ 801,925.00	\$ 590,368.28

TOTAL RECEIPTS/FUNDING	\$ 452,046.86	\$ 801,925.00	\$ (349,878.14)
REALIZED FUNDING AVAILABLE W/EXP & ENC*	\$ 364,359.11		\$ 364,359.11
REALIZED FUNDING AVAILABLE INC OBLIGATIONS**	\$ 240,490.14		\$ 240,490.14

*** Pre/Encumbered Amounts are through Purchasing Encumbrances only

* BSR Exp - Pre/Enc + Rec/Fund

** BSR Exp+Obligations - *

EXPENDITURE SCHEDULE FOR:		7/1/2015		REPORT AS OF:		11/20/15					
1017 DEFERRED COMPENSATION COMMITTEE				PERCENTAGE OF FISCAL YEAR:		0.00%					
FISCAL YEAR 2016				Days Passed:		0					
				Start Date:		11/20/15					
BUDGET STATUS REPORT, WEEK ENDING:		11/20/2015									
		OBLIGATED		OUTSTANDING RECCURING PAYMENTS BALANCE		ORIGINAL					
		AWAITING TO HIT BSR		EXPENDITURES TO DATE		YTD OBLIGATED		LEG APPROVED BUDGET		APPROVED WORK PRGS	
CAT	DESCRIPTION	BSR BALANCE						CURRENT BUDGET	PERCENT SPENT	BALANCE REMAINING	
01	SALARIES										
	SALARIES	\$ 40,902.78	64,186.30	\$ 105,089.08		\$ 105,089.08	\$ 152,638.00	\$ -	\$ 152,638.00		\$ 47,548.92
01	SALARIES TOTAL	\$ 40,902.78	\$ 64,186.30	\$ 105,089.08	\$ -	\$ 105,089.08	\$ 152,638.00	\$ -	\$ 152,638.00	68.85%	\$ 47,548.92
		YTD SPENT	\$ 40,902.78	\$ 105,089.08	CAT VERIFICATION						
02	OUT OF STATE TRAVEL										
	6100 PER DIEM OUT OF STATE	\$ 1,882.15	\$ -	\$ 1,882.15		\$ 1,882.15	\$ 1,769.00	\$ -	\$ 1,769.00		\$ (113.15)
	6130 PUB TRANS OUT OF STATE	\$ 60.00	\$ -	\$ 60.00		\$ 60.00	\$ 75.00	\$ -	\$ 75.00		\$ 15.00
	6140 PERS VEHICLE OUT OF STATE	\$ 175.00	\$ -	\$ 175.00		\$ 175.00	\$ 88.00	\$ -	\$ 88.00		\$ (87.00)
	6150 COMM AIRFARE OUT OF STATE	\$ 903.20	\$ -	\$ 903.20		\$ 903.20	\$ 1,669.00	\$ -	\$ 1,669.00		\$ 765.80
02	OUT OF STATE TRAVEL TOTAL	\$ 3,020.35	\$ -	\$ 3,020.35	\$ -	\$ 3,020.35	\$ 3,601.00	\$ -	\$ 3,601.00	83.88%	\$ 580.65
		YTD SPENT	\$ 3,020.35	\$ 3,020.35	CAT VERIFICATION						
03	IN-STATE TRAVEL										
	6200 PER DIEM IN-STATE	\$ 237.46	\$ -	\$ 237.46		\$ 237.46	\$ 499.00	\$ -	\$ 499.00		\$ 261.54
	6210 MOTOR POOL IN STATE	\$ 175.04	\$ -	\$ 175.04		\$ 175.04	\$ 98.00	\$ -	\$ 98.00		\$ (77.04)
	6215 MOTOR POOL I/S OUTSIDE RENTAL	\$ 41.93	\$ -	\$ 41.93		\$ 41.93	\$ 74.00	\$ -	\$ 74.00		\$ 32.07
	6230 PUBLIC TRANSPORSTAION IN STATE	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	6240 PERSONAL VEHICLE IN-STATE	\$ 102.36	\$ -	\$ 102.36		\$ 102.36	\$ 296.00	\$ -	\$ 296.00		\$ 193.64
	6250 COMMERCIAL AIR TRAVEL	\$ 200.00	\$ -	\$ 200.00		\$ 200.00	\$ 1,089.00	\$ -	\$ 1,089.00		\$ 889.00
03	IN STATE TRAVEL TOTAL	\$ 756.79	\$ -	\$ 756.79	\$ -	\$ 756.79	\$ 2,056.00	\$ -	\$ 2,056.00	36.81%	\$ 1,299.21
		YTD SPENT	\$ 756.79	\$ 756.79	CAT VERIFICATION						
04	OPERATING EXPENSES										
	7020 OPERATING SUPPLIES	\$ 5.53	\$ -	\$ 5.53		\$ 5.53	\$ 329.00	\$ -	\$ 329.00		\$ 323.47
	7026 OPERATING SUPPLIES - F	\$ 81.97	\$ -	\$ 81.97		\$ 81.97	\$ 52.00	\$ -	\$ 52.00		\$ (29.97)
	7040 PRINTING AND COPYING	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7045 REGULAR PRINTING	\$ -	\$ -	\$ -		\$ -	\$ 5,805.00	\$ -	\$ 5,805.00		\$ 5,805.00
	7050 INSURANCE EXPENSE	\$ 2.00	\$ -	\$ 2.00		\$ 2.00	\$ 2.00	\$ -	\$ 2.00		\$ -
	7051 A PROPERTY & CONTENT INSURANCE	\$ 74.00	\$ -	\$ 74.00		\$ 74.00	\$ -	\$ -	\$ -		\$ (74.00)
	7054 AG TORT CLAIM ASSESSMENT	\$ 202.42	\$ -	\$ 202.42		\$ 202.42	\$ 202.00	\$ -	\$ 202.00		\$ (0.42)
	7059 AG VEHICLE LIABILITY INS	\$ -	\$ -	\$ -		\$ -	\$ 74.00	\$ -	\$ 74.00		\$ 74.00
	7060 CONTRACT SERVICES	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7061 CONTRACT - A	\$ 5,144.90	\$ -	\$ 5,144.90		\$ 5,144.90	\$ 4,728.00	\$ -	\$ 4,728.00		\$ (416.90)
	7063 CONTRACT - C	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7065 CONTRACT - E	\$ 20,833.32	\$ 46,874.97	\$ 67,708.29		\$ 67,708.29	\$ 62,500.00	\$ -	\$ 62,500.00		\$ (5,208.29)
	7100 STATE OWNED BLDG RENT	\$ 1,478.57	\$ -	\$ 1,478.57		\$ 1,478.57	\$ 5,914.00	\$ -	\$ 5,914.00		\$ 4,435.43
	7120 ADVERTISING PUB. REL. EXP.	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7285 POSTAGE - STATE MAIL ROOM	\$ 1,158.64	\$ 309.33	\$ 1,467.97		\$ 1,467.97	\$ 6,035.00	\$ -	\$ 6,035.00		\$ 4,567.03
	7292 DOIT VOICE MAIL	\$ 10.68	\$ 32.04	\$ 42.72		\$ 42.72	\$ 86.00	\$ -	\$ 86.00		\$ 43.28
	7294 CONFERENCE CALL CHARGES	\$ 35.98	\$ -	\$ 35.98		\$ 35.98	\$ 244.00	\$ -	\$ 244.00		\$ 208.02
	7295 DOIT TELEPHONE	\$ 80.40	\$ 241.20	\$ 321.60		\$ 321.60	\$ 322.00	\$ -	\$ 322.00		\$ 0.40
	7296 EITS LONG DISTANCE CHARGES	\$ 29.16	\$ -	\$ 29.16		\$ 29.16	\$ 57.00	\$ -	\$ 57.00		\$ 27.84
	7299 TELEPHONE / DATA WIRING-NON-EITS	\$ 320.00	\$ 2,880.00	\$ 3,200.00		\$ 3,200.00	\$ -	\$ -	\$ -		\$ (3,200.00)
	7301 MEMBERSHIP DUES/CERTIFICATION FEES	\$ -	\$ 600.00	\$ 600.00		\$ 600.00	\$ 600.00	\$ -	\$ 600.00		\$ -

CAT	DESCRIPTION	BSR BALANCE	AWAITING TO HIT BSR	EXPENDITURES TO DATE	RECCURING PAYMENTS BALANCE	YTD OBLIGATED	LEG APPROVED BUDGET	APPROVED WORK PRGS	CURRENT BUDGET	PERCENT SPENT	BALANCE REMAINING
	7302 REGISTRATION	\$ 550.00	\$ -	\$ 550.00		\$ 550.00	\$ 1,650.00	\$ -	\$ 1,650.00		\$ 1,100.00
	7306 EMPLOYEE REIMB DUES & REG	\$ 649.90	\$ -	\$ 649.90		\$ 649.90	\$ -	\$ -	\$ -		\$ (649.90)
	7430 PROFESSIONAL SERVICES	\$ 15.00	\$ -	\$ 15.00		\$ 15.00	\$ 200.00	\$ -	\$ 200.00		\$ 185.00
	7635 MISCELLANEOUS SERVICES	\$ (12.05)	\$ -	\$ (12.05)		\$ (12.05)	\$ -	\$ -	\$ -		\$ 12.05
	7636 MISCELLANEOUS SERVICES - A	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
04	OPERATING EXPENSES TOTAL	\$ 30,660.42	\$ 50,937.54	\$ 81,597.96	\$ -	\$ 81,597.96	\$ 88,800.00	\$ -	\$ 88,800.00	91.89%	\$ 7,202.04
		YTD SPENT	\$ 30,660.42	\$ 81,597.96	CAT VERIFICATION						
26	INFORMATION SERVICES										
	7026 OPERATING	\$ 290.99	\$ -	\$ 290.99		\$ 290.99	\$ 330.00	\$ -	\$ 330.00		\$ 39.01
	7073 SOFTWARE LICENSE/MNT CONTRACTS	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7292 DOIT - VOICE MAIL	\$ -	\$ -	\$ -		\$ -	\$ 138.00	\$ -	\$ 138.00		\$ 138.00
	7295 DOIT - TELEPHONE	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7296 DOIT - LONG DISTANCE	\$ -	\$ -	\$ -		\$ -	\$ 1,692.48	\$ -	\$ 1,692.48		\$ 1,692.48
	7510 DOIT PROGRAMMER/DEVELOPER	\$ -	\$ -	\$ -		\$ -	\$ 83.00	\$ -	\$ 83.00		\$ 83.00
	7532 EITS WEB HOSTING	\$ 585.39	\$ 1,561.04	\$ 2,146.43	\$ -	\$ 2,146.43	\$ 1,673.00	\$ -	\$ 1,673.00		\$ (473.43)
	7533 DOIT E-MAIL	\$ 20.88	\$ 55.68	\$ 76.56	\$ -	\$ 76.56	\$ 21.00	\$ -	\$ 21.00		\$ (55.56)
	7542 DOIT SILVERNET	\$ 705.65	\$ 987.91	\$ 1,693.56	\$ -	\$ 1,693.56	\$ 564.52	\$ -	\$ 564.52		\$ (1,129.04)
	7545 DOIT VPN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259.00	\$ -	\$ 259.00		\$ 259.00
	7554 DOIT INFRASTRUCTURE	\$ 129.50	\$ 129.50	\$ 259.00	\$ -	\$ 259.00	\$ 170.00	\$ -	\$ 170.00		\$ (89.00)
	7555 DOIT PLANNING	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7556 DOIT SECURITY	\$ 85.00	\$ 85.00	\$ 170.00	\$ -	\$ 170.00	\$ 85.00	\$ -	\$ 85.00		\$ (85.00)
	7558 EITS VIRTUAL SERVER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	7771 COMPUTER SOFTWARE <\$5000-A	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	8371 COMPUTER HARDWARE <\$5000	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
26	INFORMATION SERVICES TOTAL	\$ 1,817.41	\$ 2,819.13	\$ 4,636.54	\$ -	\$ 4,636.54	\$ 5,016.00	\$ -	\$ 5,016.00	92.44%	\$ 379.46
		YTD SPENT	\$ 1,817.41	\$ 4,636.54	CAT VERIFICATION						
82	DIVISION COST ALLOCATION										
	7389 16-17 CNTL PERSNL SVCS COST ALLOC	\$ 836.00	\$ -	\$ 836.00		\$ 836.00	\$ 836.00	\$ -	\$ 836.00		\$ -
	7395 DEPT OF ADMIN - ASD	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7439 DEPT OF ADMIN - ADMIN SERV DIV	\$ 7,818.00	\$ 418.00	\$ 8,236.00		\$ 8,236.00	\$ 8,236.00	\$ -	\$ 8,236.00		\$ -
82	DIVISION COST ALLOCATION	\$ 8,654.00	\$ 418.00	\$ 9,072.00	\$ -	\$ 9,072.00	\$ 9,072.00	\$ -	\$ 9,072.00	100.00%	\$ -
		YTD SPENT	\$ 8,654.00	\$ 9,072.00	CAT VERIFICATION						
86	RESERVE FOR REVERSION TO G/F										
	9178 RESERVE - BAL FWD TO SBSQNT YR	\$ -	\$ -	\$ -		\$ -	\$ 438,427.00	\$ -	\$ 438,427.00		\$ 438,427.00
86	RESERVE FOR REVERSION TO G/F	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438,427.00	\$ -	\$ 438,427.00	0.00%	\$ 438,427.00
		YTD SPENT	\$ -	\$ -	CAT VERIFICATION						
87	PURCHASING ASSESSMENT										
	7393 PURCHASING ASSESSMENT	\$ 60.00	\$ 60.00	\$ 120.00		\$ 120.00	\$ 120.00	\$ -	\$ 120.00		\$ -
87	TOTAL PURCHASING ASSESSMENT	\$ 60.00	\$ 60.00	\$ 120.00	\$ -	\$ 120.00	\$ 120.00	\$ -	\$ 120.00	100.00%	\$ -
		3.0 YTD SPENT	\$ 60.00	\$ 120.00	CAT VERIFICATION						
88	STATEWIDE COST ALLOCATION PLAN										
	9159 STATEWIDE COST ALLOCATION	\$ 1,816.00	\$ 5,448.00	\$ 7,264.00		\$ 7,264.00	\$ 7,264.00	\$ -	\$ 7,264.00		\$ -

CAT	DESCRIPTION	BSR BALANCE	AWAITING TO HIT BSR	EXPENDITURES TO DATE	RECCURING PAYMENTS BALANCE	YTD OBLIGATED	LEG APPROVED BUDGET	APPROVED WORK PRGS	CURRENT BUDGET	PERCENT SPENT	BALANCE REMAINING
88	STATEWIDE COST ALLOCATION PLAN	\$ 1,816.00	\$ 5,448.00	\$ 7,264.00	\$ -	\$ 7,264.00	\$ 7,264.00	\$ -	\$ 7,264.00	100.00%	\$ -
		YTD SPENT	\$ 1,816.00	\$ 7,264.00	CAT VERIFICATION						
89	ATTORNEY GENERAL ALLOCATION										
	7391 AG COST ALLOCATION	\$ -	\$ -	\$ -		\$ -	\$ 94,931.00	\$ -	\$ 94,931.00		\$ 94,931.00
89	TOTAL ATTY GENERAL COST ALLOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,931.00	\$ -	\$ 94,931.00	0.00%	\$ 94,931.00
		YTD SPENT	\$ -	\$ -	CAT VERIFICATION						
1017	TOTAL CATEGORY EXPENDITURES	\$ 87,687.75	\$ 123,868.97	\$ 211,556.72	\$ -	\$ 211,556.72	\$ 801,925.00	\$ -	\$ 801,925.00	26.38%	\$ 590,368.28
		YTD SPENT	\$ 87,687.75	\$ 211,556.72	CAT VERIFICATION						

Financial Education Days 2015				
Total Attendance: 688 (342 in person + 346 internet)				
	Elko	Carson City	Reno	Las Vegas
Morning	18	47	28	55
Afternoon	10	76	45	63
Internet am		85		125
Internet pm		76		60
Daily Total	28	284	73	303

Financial Education Days 2014				
Total Attendance: 1,388 (411 in person + 977 internet)				
	Elko	Carson City	Reno	Las Vegas
Morning	21	46	33	70
Afternoon	14	78	48	101
Internet am		345		199
Internet pm		243		190
Daily Total	35	712	81	560

Financial Education Days 2013				
Total Attendance: 618 (295 in person + 323 internet)				
		Carson City	Reno	Las Vegas
Morning		61	24	52
Afternoon		56	48	54
Internet am		96		115
Internet pm		59		53
Daily Total		272	72	274

No meeting in 2012

No data for 2010 or 2011

Financial Education Days 2009				
Total Attendance: 600				
		Carson City	Reno	Las Vegas
Morning		89	38	131
Afternoon		128	39	175
Daily Total		217	77	306

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Voya Financial

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 08/28/2015

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X	
Timeliness		X	
Quality		X	
Technology		X	
Flexibility			X
Pricing		X	

OVERALL RATING: 2.16- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:
 Voya Financial has maintained a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work. Although NDC Staff has fielded a number of concerns from program participants throughout the contract transfer and within the first six months of the vendor contract, Voya Financial has provided a timely degree of responsiveness in addressing any problems or issues that Voya is directly responsible for. Additionally, Voya has consistently implemented checks and balances to monitor these situations, and lessen the likelihood of these issues happening again in the future. Voya Financial has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract thus far. Voya Financial was rated above standard for their willingness to amend the current contract to accommodate an adjustment to the fee structure to the State's FICA Alternative Program governed by the Nevada Deferred Compensation Program. Furthermore, Voya Financial has maintained the current pricing structure outlined in the contract/scope of work at this point in the contract.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State's changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

Staff Report 3rd Quarter Summary 2015



New Enrollments		Deduction Changes	
State of Nevada	362	Re-Starts	300
NSHE	33	Increases over prev. month	1966
Alliance Partners	77	Decreases	6425
		Discontinue/Stop	433
TOTAL	472		9124

*Loans this quarter = 64 - Assets Distributed = \$573,379.11	
*Total dollars distributed since June 2015 YTD = \$877,063.45	
*Total Loans YTD = 180 *Loans Defaulted = 0	UE's = 26

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	1659	* Alliance Plan Communications	82
Voya Service Issues	8	* EZ Enrollment Campaign	230
Participants in the office	90	* Beneficiary Email	453
		* 2015 Financial Education Days	333
		* NDC Newsletter/Website	113

State of Nevada Loans

2015	New Loans Dispersed		New Dollars Dispersed	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid
	General	Residential						
January								
February								
March								
April								
May								
June	16	0	\$ 147,295.27	0	16	\$ 147,295.27	\$ -	\$ -
July	30	0	\$ 252,504.80	0	46	\$ 396,955.45	\$ 2,844.62	\$ 521.70
August	19	0	\$ 151,690.27	0	65	\$ 540,418.42	\$ 8,227.30	\$ 1,405.89
September	14	1	\$ 169,184.04	1	79	\$ 650,253.33	\$ 59,349.13	\$ 1,789.88
October	99	1	\$ 156,389.07	1	97	\$ 782,239.19	\$ 24,403.21	\$ 2,112.38
November								
December								

Loan Totals Since Inception	Loans Issued	General	Residential	Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid
		180	178	2	\$ 877,063.45	2	\$ 94,824.26

Total 2015 Enrollment Breakdown							2014 Enrollment Comparison				Total 2015 Contribution Changes						Total 2015 Unforseen Emergencies							
	Online	EZ Enrollment	Enrolled with Agent	QDRO	Beneficiary Account	Total	Voya Total	MM Total	Combined Total	Difference		Starts	Increases Over Previous Month (Not Including Restarts)	Decreases (Not including Stop/Discontinue)	Stop/Discontinue	Total		Paperwork Issued	UE's Dispersed	Total Dollars Dispersed				
Jan	14	112	44	0	0	170									Jan	99	152	81	31	363	Jan	12	5	\$ 11,170.38
Feb	14	118	16	0	0	148									Feb	235	667	82	166	1150	Feb	24	3	\$ 6,711.69
Mar	21	187	25	0	0	233					Mar	449	350	98	92	989	Mar	40	15	\$ 36,571.38				
Q1	49	417	85	0	0	551	198	148	346	205	Q1	783	1169	261	289	2502	Q1	76	23	\$ 54,453.45				
YTD	49	417	85	0	0	551	198	148	346	205	YTD	783	1169	261	289	2502	YTD	76	23	\$ 54,453.45				
Apr	6	142	23	0	0	171	Voya Total	MM Total	Combined Total	Difference	Apr	335	408	237	100	1080	Apr	29	17	\$ 36,352.39				
May	11	134	12	0	3	160					May	310	346	175	109	940	May	11	11	\$ 49,586.81				
Jun	9	161	8	0	2	180					Jun	102	395	340	85	922	Jun	30	16	\$ 43,136.53				
Q2	26	437	43	0	5	511	166	177	343	168	Q2	747	1149	752	294	2942	Q2	70	44	\$ 129,075.73				
YTD	75	854	128	0	5	1062	364	325	689	373	YTD	747	1149	752	294	2942	YTD	146	67	\$ 183,529.18				
Jul	4	147	29	1	2	183	Voya Total	MM Total	Combined Total	Difference	Jul	115	882	235	114	1346	Jul	23	11	\$ 27,107.05				
Aug	24	83	31	2	5	145					Aug	56	349	5971	181	6557	Aug	26	9	\$ 93,638.00				
Sep	20	90	28	1	5	144					Sep	129	735	219	138	1221	Sep	21	6	\$ 8,540.79				
Q3	48	320	88	4	12	472	123	90	213	259	Q3	300	1966	6425	433	9124	Q3	70	26	\$ 129,285.84				
YTD	123	1174	216	4	17	1534	487	415	902	632	YTD	300	1966	6425	433	9124	YTD	216	93	\$ 312,815.02				
Oct	18	102	13	1	4	138	Voya Total	MM Total	Combined Total	Difference	Oct	40	233	700	130	0	Oct	30	9	\$ 36,581.20				
Nov	0	0	0	0	0	0					Nov	0	0	0	0	0	Nov	0	0	\$ -				
Dec	0	0	0	0	0	0					Dec	0	0	0	0	0	Dec	0	0	\$ -				
Q4	18	102	13	1	4	138	201	61	262	-124	Q4	40	233	700	130	0	Q4	30	9	\$ 36,581.20				
Total	141	1276	229	5	21	1672	688	476	1164	508	Total	40	233	700	130	0	Total	246	102	\$ 349,396.22				

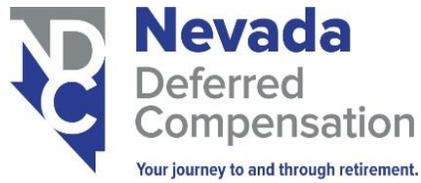
State - 2015 Enrollment Breakdown						
	Online	EZ Enrollment	Enrolled with Agent	QDRO	Beneficiary Account	Total
Jan	14	112	44	0	0	170
Feb	14	76	12	0	0	102
Mar	6	127	11	0	0	144
1st Qtr	34	315	67	0	0	416
YTD	34	315	67	0	0	416
Apr	5	114	11	0	0	130
May	5	96	4	0	0	105
Jun	3	129	3	0	2	137
2nd Qtr	13	339	18	0	2	372
YTD	47	654	85	0	2	788
Jul	3	113	20	1	2	139
Aug	15	64	26	2	4	111
Sep	16	73	23	0	0	112
3rd Qtr	34	250	69	3	6	362
YTD	81	904	154	3	8	1150
Oct	13	99	13	1	4	130
Nov	0	0	0	0	0	0
Dec	0	0	0	0	0	0
4rd Qtr	13	99	13	1	4	130
Total	94	1003	167	4	12	1280

State - 2015 Contribution Changes					
	Starts	Increases Over Previous Month (Not Including Restarts)	Decreases (Not including Stop/Discontinue)	Stop/Discontinue	Total
Jan	99	152	81	31	363
Feb	217	640	43	46	946
Mar	222	321	62	83	688
1st Qtr	538	1113	186	160	1997
YTD	538	1113	186	160	1997
Apr	65	261	103	61	490
May	65	289	79	75	508
Jun	52	202	131	66	451
2nd Qtr	182	752	313	202	1449
YTD	720	1865	499	362	3446
Jul	94	705	101	65	965
Aug	34	151	5485	125	5795
Sep	97	125	71	106	399
3rd Qtr	225	981	5657	296	7159
YTD	945	2846	6156	658	10605
Oct	24	216	586	21	0
Nov	0	0	0	0	0
Dec	0	0	0	0	0
4rd Qtr	24	216	586	21	0
Total	969	3062	6742	679	10605

State - 2015 Unforeseen Emergencies			
	Paperwork Issued	UE's Dispersed	Total Dollars Dispersed
Jan	12	5	\$ 11,170.38
Feb	19	3	\$ 6,711.69
Mar	27	13	\$ 30,084.79
1st Qtr	58	21	\$ 47,966.86
YTD	58	21	\$ 47,966.86
Apr	27	15	\$ 24,660.48
May	10	10	\$ 43,586.81
Jun	25	13	\$ 38,892.24
2nd Qtr	62	38	\$107,139.53
YTD	120	59	\$155,106.39
Jul	19	11	\$ 27,107.05
Aug	20	8	\$ 92,789.00
Sep	18	6	\$ 8,540.79
3rd Qtr	57	25	\$128,436.84
YTD	177	84	\$283,543.23
Oct	23	7	\$ 28,570.84
Nov	0	0	\$ -
Dec	0	0	\$ -
4rd Qtr	23	7	\$ 28,570.84
Total	200	91	\$312,114.07

Alliance Partners - 2015 Enrollment Breakdown							Alliance Partners - 2015 Contribution Changes						Alliance Partners - 2015 Unforeseen Emergencies			
	Online	EZ Enrollment	Enrolled with Agent	QDRO	Beneficiary Account	Total		Starts	Increases Over Previous Month (Not Including Restarts)	Decreases (Not including Stop/Discontinue)	Stop/Discontinue	Total		Paperwork Issued	UE's Dispersed	Total Dollars Dispersed
Jan	0	0	0	0	0	0	Jan	0	0	0	0	0	Jan	0	0	\$ -
Feb	0	38	2	0	0	40	Feb	16	14	36	55	121	Feb	4	0	\$ -
Mar	9	44	10	0	0	63	Mar	19	23	34	6	82	Mar	11	2	\$ 6,486.59
1st Qtr	9	82	12	0	0	103	1st Qtr	35	37	70	61	203	1st Qtr	15	2	\$ 6,486.59
YTD	9	82	12	0	0	103	YTD	35	37	70	61	203	YTD	15	2	\$ 6,486.59
Apr	1	19	4	0	0	24	Apr	65	139	129	33	366	Apr	2	2	\$11,691.91
May	5	18	0	0	3	26	May	46	40	91	24	201	May	1	1	\$ 6,000.00
Jun	3	18	3	0	0	24	Jun	29	179	200	11	419	Jun	5	3	\$ 4,244.29
2nd Qtr	9	55	7	0	3	74	2nd Qtr	140	358	420	68	986	2nd Qtr	8	6	\$21,936.20
YTD	18	137	19	0	3	177	YTD	140	358	420	68	986	YTD	23	8	\$28,422.79
Jul	1	15	8	0	0	24	Jul	15	167	116	11	0	Jul	3	0	\$ -
Aug	6	15	3	0	1	25	Aug	13	181	476	29	0	Aug	5	1	\$ 849.00
Sep	4	14	4	1	5	28	Sep	26	598	134	20	0	Sep	2	0	\$ -
3rd Qtr	11	44	15	1	6	77	3rd Qtr	54	946	726	60	0	3rd Qtr	10	1	\$ 849.00
YTD	29	181	34	1	9	254	YTD	54	946	726	60	0	YTD	33	9	\$29,271.79
Oct	1	0	0	0	0	1	Oct	3	0	92	90	0	Oct	7	2	\$ 8,010.36
Nov	0	0	0	0	0	0	Nov	0	0	0	0	0	Nov	0	0	\$ -
Dec	0	0	0	0	0	0	Dec	0	0	0	0	0	Dec	0	0	\$ -
4rd Qtr	1	0	0	0	0	1	4rd Qtr	3	0	92	90	0	4rd Qtr	7	2	\$ 8,010.36
Total	30	181	34	1	9	255	Total	3	0	92	90	0	Total	40	11	\$37,282.15

NSHE - 2015 Enrollment Breakdown							NSHE - 2015 Contribution Changes						NSHE - 2015 Unforeseen Emergencies			
	Online	EZ Enrollment	Enrolled with Agent	QDRO	Beneficiary Account	Total		Starts	Increases Over Previous Month (Not Including Restarts)	Decreases (Not including Stop/Discontinue)	Stop/Discontinue	Total		Paperwork Issued	UE's Dispersed	Total Dollars Dispersed
Jan	0	0	0	0	0	0	Jan	0	0	0	0	0	Jan	0	0	\$ -
Feb	0	4	2	0	0	6	Feb	2	13	3	65	83	Feb	1	0	\$ -
Mar	6	16	4	0	0	26	Mar	208	6	2	3	219	Mar	2	0	\$ -
1st Qtr	6	20	6	0	0	32	1st Qtr	210	19	5	68	302	1st Qtr	3	0	\$ -
YTD	6	20	6	0	0	32	YTD	210	19	5	68	302	YTD	3	0	\$ -
Apr	0	9	8	0	0	17	Apr	205	8	5	6	224	Apr	0	0	\$ -
May	1	20	8	0	0	29	May	199	17	5	10	231	May	0	0	\$ -
Jun	3	14	2	0	0	19	Jun	21	14	9	8	52	Jun	0	0	\$ -
2nd Qtr	4	43	18	0	0	65	2nd Qtr	425	39	19	24	507	2nd Qtr	0	0	\$ -
YTD	10	63	24	0	0	97	YTD	425	39	19	24	809	YTD	3	0	\$ -
Jul	0	19	1	0	0	20	Jul	6	10	18	38	72	Jul	1	0	\$ -
Aug	3	4	2	0	0	9	Aug	9	17	10	27	63	Aug	1	0	\$ -
Sep	0	3	1	0	0	4	Sep	6	12	14	12	44	Sep	1	0	\$ -
3rd Qtr	3	26	4	0	0	33	3rd Qtr	21	39	42	77	179	3rd Qtr	3	0	\$ -
YTD	13	89	28	0	0	130	YTD	21	39	42	77	988	YTD	6	0	\$ -
Oct	4	3	0	0	0	7	Oct	13	17	22	19	71	Oct	0	0	\$ -
Nov	0	0	0	0	0	0	Nov	0	0	0	0	0	Nov	0	0	\$ -
Dec	0	0	0	0	0	0	Dec	0	0	0	0	0	Dec	0	0	\$ -
4rd Qtr	4	3	0	0	0	7	4rd Qtr	13	17	22	19	71	4rd Qtr	0	0	\$ -
Total	17	92	28	0	0	137	Total	13	17	22	19	1059	Total	6	0	\$ -



Administrative Manual

Nevada Public Employees' Deferred Compensation Program

Updated August 2015

Contents

Definitions	4
Article I Mission and Goals	4
1.1 - Mission	4
1.2 - Primary Goals.....	4
1.3 - FICA-Alternative Plan Mission.....	4
1.4 – Goals of FICA-Alternative Plan.....	5
1.5 - Program Rules and Regulations	5
Article II Legal and Procedural	5
2.1 - Federal Law.....	5
2.2 - State Law	5
2.3- Committee Documents	5
2.4 - Committee Election Procedure	5
2.5 - NAGDCA.....	6
Article III Coordination of Audits	6
3.1 - Audit Objectives.....	6
3.2 - Audit Process.....	6
Article IV Records Retention	7
Article V Committee Operation	7
5.1 - Meeting Schedule	7
5.2 - Meeting Agenda.....	7
5.3 - Committee Action	7
5.4 - Meeting Record.....	7
5.5 - Budget Review and Approval.....	8
Article VI Plan Administration	8
6.1 - Activity reports.....	8
6.2 - Analysis of Investment Performance.....	8
6.3 - Quarterly Newsletter	8
6.4 - Fund Settlement Policy	8
6.5 - Unused Plan Expenses.....	8

Article VII Roles, Responsibilities and Duties	9
7.1 - Committee	9
7.2 - Staff	9
7.3 – Program Coordinator’s Review Process	9
7.4 - Legal Counsel	9
7.5 – Alliance Partners	10
7.6 - Professional Advisors	10
7.7 - Recordkeeper(s)	10
Article VIII Code of Ethics	11
Article IX Educational Travel and Conferences	13
Article X Travel Policy	13

Definitions

The same definitions apply in this Administrative Manual as are designated in the *Plan Document* for the State of Nevada Public Employees Deferred Compensation Program and in Nevada Revised Statutes (NRS) 287.250 et seq.

Article I Mission and Goals

1.1 - Mission

The Nevada Public Employees Deferred Compensation Program (NDC or Program), a voluntary tax-deferred supplemental savings plan created pursuant to section 457(b) of the Internal Revenue Code, provides participants and their beneficiaries with a supplement to their retirement savings. The Program operates solely in the interest of plan participants and beneficiaries. The Committee, appointed by the Governor pursuant to NRS 287.325, oversees the Program and strives to provide quality investment options at minimal costs while maintaining high standards of customer service. The Committee and its Program Coordinator monitor the Recordkeepers (also referred to as Providers or Administrators), communicate the importance of supplemental savings through seminars, newsletters and other informational efforts, and administer the Program in accordance with state and federal guidelines. All Program expenses are paid by the Plan participants and are subsidized through the revenue sharing of the individual investment options.

1.2 - Primary Goals

- (a) Exercise functions solely in the interest of the participants and beneficiaries, and be responsive and flexible to meet participants' needs;
- (b) Promote the collective best interests of the participants in the Program (Section 1(b) of NRS 287.330);
- (c) Provide a selection of investment options in accordance with the Program's Statement of Investment Policy and ensure that the options represent a reasonable choice as to investment risk, return, style, and asset class; and
- (d) Ensure that Recordkeepers provide quality service to the participants.

1.3 - FICA-Alternative Plan Mission

Part-time, seasonal, and temporary employees of the State of Nevada or the Nevada System of Higher Education are required to participate in the Nevada FICA Alternative Deferred Compensation Plan, if hired on or after January 1, 2004 (State Government) or July 1, 2005 (Higher Education).

FICA is the Federal Insurance Contributions Act. This is an alternative to Social Security coverage as permitted by the federal Omnibus Budget Reconciliation Act of 1990

(OBRA). By participating in the Plan, Participants are not subject to tax on compensation under the Old Age, Survivors and Disability Income portion of FICA. Participants are subject to the Medicare portion of FICA.

1.4 – Goals of FICA-Alternative Plan

The goal of this plan is to assist participants with maintaining an account for the purpose of capital preservation during their employment with the State of Nevada and/or the Nevada System of Higher Education.

1.5 - Program Rules and Regulations

The Program's Rules and Regulations are designated in the Program's *Plan Documents* for the State of Nevada Deferred Compensation Committee, the FICA Alternative Plan Document and in the Nevada Revised Statutes (NRS) 287.250 et seq.

Article II Legal and Procedural

2.1 - Federal Law

Nevada's Deferred Compensation Program plans are established under and intended to operate as a Section 457(b) plan under the Internal Revenue Code and related regulations and any amendments.

2.2 - State Law

The enabling statutes for the Plans are found in NRS 287.250 through 287.370.

2.3- Committee Documents

The Committee shall maintain and periodically review all plan documents in accordance with Section 457(b) of the Internal Revenue Code to establish and operate the Plans.

The Committee shall maintain and periodically review a Statement of Investment Policy to identify guidelines and procedures used by the Committee to review and evaluate the various investment options offered in the Program.

This Administrative Manual is intended to outline other policies and procedures of the Committee and Staff for Program administration.

2.4 - Committee Election Procedure

In accordance with NRS 287.330, the Committee at its first meeting each year shall designate one of its members to serve as Chair and one to serve as Vice-Chair of the Committee for a term of one year or until a successor has been designated.

2.5 - NAGDCA

The Program will maintain membership in the National Association of Governmental Defined Contribution Administrators (NAGDCA), including attendance at designated meetings, as appropriate and as funds are available.

Article III Coordination of Audits

The Program will routinely have audits conducted. Audits will include an annual financial audit conducted by an independent third party and a biennial compliance audit provided as a requirement of the Investment Consultant contract.

3.1 - Audit Objectives – Audits are performed for different purposes. Common audit objectives are:

- (a) To ensure compliance with federal and state laws, standards, rules and regulations.
- (b) To evaluate Program efficiency and effectiveness, including investment provider and payroll centers processes and procedures.
- (c) To attest to the validity of financial information
- (d) To ensure appropriate management control systems are in place.

3.2 - Audit Process – The audit process normally consists of the following elements:

- (a) Audit Assignment – The point at which it has been determined that an audit will be undertaken.
- (b) Initial Meeting – Staff meets with auditors to discuss audit process, scope and objectives.
- (c) Field Work – The auditors' procedures for obtaining audit evidence and developing findings and recommendations. The type and extent of field work will vary according to the objectives of the audit. For example, field work may entail detailed investment provider transaction-by-transaction review, payroll center(s) contribution review or may only consist of a review of the processes and procedures.
- (d) Closing – Auditors formally present findings to Staff.
- (e) Response – The opportunity for investment providers and payroll centers to respond to the auditor's findings and recommendations.
- (f) Follow-Up – Staff and auditors follow the progress toward resolution of audit issues.

Staff and auditors, if appropriate, will present a final report, including action steps for appropriate solutions, to the Committee.

Article IV Records Retention

The Program will meet the requirements on the General Records Retention and Disposition Schedules (NRS 239.080). The most current version is available through the Records Management Program and at:
<http://nsla.nevadaculture.org/dmdocuments/generalschedules.pdf>

Article V Committee Operation

5.1 - Meeting Schedule

The Committee will endeavor to meet quarterly, to review the status of investment offerings and conduct other business of the Program. Special meetings may be called by the Chair as necessary.

5.2 - Meeting Agenda

The meeting agenda will be drafted by Staff and circulated to Committee members for input. The final agenda will be approved by the Chair and posted by Staff in accordance with Nevada's Open Meeting Law (NRS 241.020(3)(a)), which requires that notice of a meeting be posted no later than 9:00 am on the third working day prior to the meeting.

5.3 - Committee Action

If a quorum (at least 3 members) is present at meetings, action can be taken by the Committee. Motions will be passed or voted down by a simple majority vote. The Chair is eligible to vote on all motions. Committee members may participate at meetings via telephone, videoconference, or other appropriate electronic media approved by the Committee and shall be treated as present for the purpose of determining a quorum, voting on motions, and other lawful actions of the Committee. Meetings will be conducted in accordance with standard rules of order that the Committee may adopt from time to time.

5.4 - Meeting Record

Minutes shall be prepared, formally approved and maintained pursuant to statutory guidelines (see NRS 241.035). Members of the public may request their names be placed on the mailing or e-mail list for distribution of agendas. Documents provided to the Committee during meetings will be provided to members of the public upon request, as appropriate, or posted the Program's website.

The Committee welcomes the participation of Plan participants and the public. There will be two comment periods allowing for three minutes of public comment with the first comment period allowing for public comment relative to items on the agenda for the

meeting, and the second allowing for public comment on any item under the jurisdiction of the Committee.

5.5 - Budget Review and Approval

Staff will meet with appropriate Department of Administration staff to develop a budget for submission to the Governor upon approval of the Committee and provide status updates of the Program budget during the quarterly meetings. The Committee will formally approve the budget submission for inclusion in the biennial Executive Budget.

Article VI Plan Administration

6.1 - Activity reports

Staff will provide quarterly activity reports to the Committee, including, but not limited to reports on the overall Plan activities of Recordkeepers, making comparisons when appropriate concerning plan assets, new enrollments, increase/decrease contribution amounts, etc. Staff will focus primarily on the administrative activities of the Program.

6.2 - Analysis of Investment Performance

An analysis of investment performance will be reviewed by the Committee at its quarterly meetings. The report prepared by the investment consultant (see definition in Article VII, Section 7.6) shall include investment option performance, in-depth economic market data, asset allocation, updates on the fund watch list, and other information as necessary for proper monitoring.

6.3 - Quarterly Newsletter

Staff shall publish a quarterly newsletter for Participants. Newsletters shall be published whenever possible in March (spring issue), June (summer), September (fall), and December (winter).

6.4 - Fund Settlement Policy

All fund settlement amounts will be calculated based on the effected fund(s), shareholders and timeframe of the settlement. Identified shareholders will receive settlement monies in accordance with their proportionate share based on their account balances at the time of the settlement. Shareholders due less than \$10 will not receive payment, rather this amount will be returned back to the other eligible shareholders. If settlement amounts and calculations determine all shareholders are ineligible due to the \$10 di minimus then the amounts will be used for Plan expenses.

6.5 - Unused Plan Expenses

Following the end of each calendar year, Staff will calculate the amount of expenses paid by providers versus amounts contractually guaranteed. In the event that the amount billed to the providers for expenses is less than that which is contractually

guaranteed for any given plan year, the Recordkeepers will remit payment of the remaining amount 60 days following the end of the plan year at the direction of the Nevada Deferred Compensation Staff. Unused plan expenses will be credited to participant accounts proportionately based on their end of the year (December 31) account balance. Participants whose credit is less than \$10 will not receive any unused plan expenses; rather these monies will be distributed to the other eligible participants whose account balances are greater than \$10 in the same manner described above.

Article VII Roles, Responsibilities and Duties

7.1 - Committee

The Committee is responsible to meet on a quarterly basis and conduct its business in accordance with the mission and primary goals as outlined in Article I of this document, along with the applicable state laws and federal requirements for the Plan. In order to discharge their fiduciary duties, members of the Committee are responsible for preparing for and participating in meetings of the Committee.

7.2 - Staff

Staff is responsible for the daily administration of the Program. The Program Coordinator is responsible for the following:

- Operations management, including but not limited to the day to day oversight; employer relations; budget oversight; and customer service.
- Committee business management, including but not limited to preparation of agendas and meeting materials.
- Contractual relationship management, including but not limited to Administrator and investment management oversight and legislative management.

The Committee at its discretion may contract with an independent employment company to employ a part-time administrative assistant to assist with meeting preparation, transcription of minutes, processing participant change forms, and other duties as assigned by the Program Coordinator or the Committee.

7.3 – Program Coordinator’s Review Process

The Committee will conduct a performance review annually at the scheduled meeting closest to the hiring anniversary date of the Program Coordinator. The Committee will also review and approve any potential compensation changes based on current level as well as legislative action as it relates to all state employees.

7.4 - Legal Counsel

The Attorney General’s Office provides legal counsel to the Committee. The Deputy Attorney General assigned to the Program is responsible for reviewing all contracts and

other legal documents and to provide legal advice and assistance relating to the work of the Committee and Staff.

7.5 – Alliance Partners

The Committee at its discretion may allow local government entities to join the Program. Staff will work with legal counsel and the entity's designated representative to ensure the proper documentation is obtained to join the Program. Staff will periodically meet with alliance partner representatives to ensure compliance with current federal and state rules and regulations.

Eligible alliance partner representatives will submit a Program Certification which will include acknowledgement of the receipt of the following items:

- Interlocal Agreement
- Plan Document, including any amendments
- Plan Summary
- Investment Policy Statement
- Administrative Manual

The designated representative(s) (Deferred Compensation Liaison) will complete the necessary certification. Staff will work with each Deferred Compensation Liaison to ensure each entity has an understanding of the Program requirements.

Staff will work with eligible governmental entities to ensure the following are being administered in accordance to Plan rules and regulations:

- Per IRC Section 414(h), pick-up contributions for participants who contribute to Nevada PERS "employee paid" system are being excluded from participant contributions based on percentage of pay;
- Data and money remittances must be sent electronically; and
- Working with the service provider(s) to ensure participants are not exceeding the Internal Revenue Code annual contribution limits.

7.6 - Professional Advisors

The Committee shall employ qualified advisors to discharge its fiduciary duty. Investment consultant(s) shall be retained to ensure the Plan funds are invested effectively with proper risk controls. Committee members are not liable for investment decisions made by Plan members provided advisors are qualified and proper investment policies are in place and monitored.

7.7 - Recordkeeper(s)

Staff and Recordkeeper(s) will work to ensure the following are being administered in accordance with Plan rules and regulations:

- To ensure compliance with IRC Section 402(g), excess deferrals must be distributed to the participant, with allocable net income, as soon as

administratively practicable after the Plan/Recordkeepers determine that the amount is an excess deferral. The excess deferral amount is always taxed in the year it was contributed to the plan, and the earnings are taxed in the year distributed. Governmental plans report excess deferrals on Form 1099-R. Please note amounts of less than \$1 will not be refunded or corrected.

- Data and money remittances must be sent electronically.
- Work with the eligible governmental entities to ensure participants are not exceeding the IRC annual contribution limits.

Article VIII Code of Ethics

As Committee members appointed by the Governor and Program Staff appointed by the Committee, as well as public employees of the State in most cases, members of the Committee and Staff are subject to the provisions of the Nevada Ethics in Government Law in NRS 281A.010-281A.660, inclusive. Committee members and Staff are encouraged to review the entire chapter and be especially familiar with the general requirements of the Code of Ethical Standards in NRS 281A.400, as well as Executive Order 2011-02 *Establishing Ethics Requirements for Certain Public Officers and Employees*, signed by the Governor January 3, 2011.

The keys to interpretation of the ethics statutes are reasonableness, objectivity, and disclosure. If any Committee members or Staff have questions concerning specific situations, they should feel free to consult with the Chair and the Deputy Attorney General representing the Deferred Compensation Program. The following are excerpts from the Code of Ethical Standards which are most relevant to the business of the Deferred Compensation Committee.

NRS 281A.400 Subsection 1 provides that a public officer or employee shall not seek or accept any gift, service, favor, employment, engagement, emolument or economic opportunity which would tend improperly to influence a reasonable person in the public officer's or employee's position to depart from the faithful and impartial discharge of the public officer's or employee's public duties.

NRS 281A.400 Subsection 2 provides that a public officer or employee shall not use the public officer's or employee's position in government to secure or grant unwarranted privileges, preferences, exemptions or advantages for the public officer or employee, any business entity in which the public officer or employee has a significant pecuniary interest, or any person to whom the public officer or employee has a commitment in a private capacity to the interests of that person.

NRS 281A.400 Subsection 5 provides that if a public officer or employee acquires, through the public officer's or employee's public duties or relationships, any information which by law or practice is not at the time available to people generally, the public

officer or employee shall not use the information to further the pecuniary interests of the public officer or employee or any other person or business entity.

NRS 281A.400 Subsection 10 provides that a public officer or employee shall not seek other employment or contracts through the use of his official position.

Additional standards pertinent to the Committee are set forth in NRS 281A.420 Subsection 1. This subsection provides that a public officer or employee shall not approve, disapprove, vote, and abstain from voting or otherwise act upon a matter:

- (a) Regarding which the public officer or employee has accepted a gift or loan;
- (b) In which the public officer or employee has a pecuniary interest; or
- (c) Which would reasonably be affected by the public officer's or employee's commitment in a private capacity to the interest of others, without disclosing sufficient information concerning the gift, loan, interest or commitment to inform the public of the potential effect of the action or abstention upon the person who provided the gift or loan, upon the public officer's or employee's pecuniary interest, or upon the persons to whom the public officer or employee has a commitment in a private capacity. Such a disclosure must be made at the time the matter is considered. If the public officer or employee is a member of a body which makes decisions, the public officer or employee shall make the disclosure in public to the chair and other members of the body.

NRS 281A.420 Subsection 3 states: Except as otherwise provided in this section, in addition to the requirements of subsection 1, a public officer shall not vote upon or advocate the passage or failure of, but may otherwise participate in the consideration of, a matter with respect to which the independence of judgment of a reasonable person in the public officer's situation would be materially affected by:

- (a) The public officer's acceptance of a gift or loan;
 - (b) The public officer's pecuniary interest; or
 - (c) The public officer's commitment in a private capacity to the interests of others.
4. In interpreting and applying the provisions of subsection 3:
- (a) It must be presumed that the independence of judgment of a reasonable person in the public officer's situation would not be materially affected by the public officer's pecuniary interest or the public officer's commitment in a private capacity to the interests of others where the resulting benefit or detriment accruing to the public officer, or if the public officer has a commitment in a private capacity to the interests of others, accruing to the other persons, is not greater than that accruing to any other member of the general business, profession, occupation or group that is affected by the matter. The presumption set forth in this paragraph does not affect the applicability of the requirements set forth in subsection 1 relating to the disclosure of the pecuniary interest or commitment in a private capacity to the interests of others.
 - (b) The Commission must give appropriate weight and proper deference to the public policy of this State which favors the right of a public officer to perform the duties for which the public officer was elected or appointed and to vote or otherwise act upon

a matter, provided the public officer has properly disclosed the public officer's acceptance of a gift or loan, the public officer's pecuniary interest or the public officer's commitment in a private capacity to the interests of others in the manner required by subsection 1. Because abstention by a public officer disrupts the normal course of representative government and deprives the public and the public officer's constituents of a voice in governmental affairs, the provisions of this section are intended to require abstention only in clear cases where the independence of judgment of a reasonable person in the public officer's situation would be materially affected by the public officer's acceptance of a gift or loan, the public officer's pecuniary interest or the public officer's commitment in a private capacity to the interests of others.

Article IX Educational Travel and Conferences

The Committee and its Program Coordinator are charged with exercising fiduciary responsibility for the Program solely in the interest of the participants and their beneficiaries. As fiduciaries, they are expected to be capable of carrying out their duties and responsibilities. To accomplish this, subject to Committee approval, Committee members and Staff shall avail themselves of educational opportunities to secure adequate training to fulfill those responsibilities, including attendance at appropriate off site meetings or events.

Subject to budgetary limitations, each Committee member and Staff shall have the opportunity to attend the NAGDCA Annual Conference, with all conference fees, airfare, lodging and any other reasonable expenses paid by the program. Committee members and Staff may attend other educational conferences to meet training needs subject to approval by the Committee and the availability of funds.

Article X Travel Policy

All Committee members and Administrative Staff travel will be in accordance with State Administrative Manual (SAM) 0200 and NRS 281.160. The following internal controls have been established by the Agency:

It is the responsibility of all NDC Committee members and Staff to know and adhere to State Administrative Manual (SAM) Chapter 0200. All Travel Related Claims and Expenditures must be in accordance with applicable laws, the State Administrative Manual (SAM), and policies and procedures of the NDC Administrative Manual. Travel expenditures are administered in compliance with (SAM 202.0 -0256.0). All NDC Committee members and Staff must obtain prior authorization to travel from the Committee Chair and the Program Coordinator who will verify adequate Committee and budgetary authority. Prior authorization is accomplished by completing a Travel Request

and Authorization form provided by NDC Administrative Staff. Any personal travel must be clearly identified in a request for approval to the NDC Committee Chair and Program Coordinator. The accompanying Travel Request and Authorization form must also clearly identify and separate out all business and personal travel times and costs. The Travel Expense Reimbursement Claim form must clearly demonstrate that the costs borne by the State are not increased due to personal travel. The employee MUST bear any costs related to combining the State travel with personal travel. Per SAM 0210, all travel expenses of State of Nevada employees will be charged to the budget account specifically appropriated or authorized to provide for the employees' salary (if applicable) and /or Travel expenses.

The rate of reimbursement for lodging, meals, and incidentals must be compliant with the Federal government's GSA rate based on travel destination and SAM Section 200. The GSA rates can be found via the following link:

<http://www.gsa.gov/portal/category/104877>

1. If the GSA website does not recognize the county/city that you will be traveling to, the rate defaults to the standard CONUS rates for lodging, meals, incidentals (M&IE).
2. The GSA hotel rates are maximum allowable rate in most circumstances. SAM 200 allows for adjustments when the conference rate exceeds the GSA rate. The State Department of Administration Budget Division must approve all exceptions to this rule or any projected expense over the established reimbursement rate in advance of the travel on an Out-Of-Budget Travel Request.
3. (Also refer to table below)

Hours and Conditions for Claiming Meals are as follows:

1. Per Diem for meals may be claimed when employees are required to be at least 50 miles (one way) from their duty station. Meal per diem timeframes are stipulated below:
 - a. **Breakfast:** Employee or Committee member departs before 7:00am and/or returns after 9:00am
 - b. **Lunch:** Employee or Committee member departs before 11:30am and/or returns after 1:00PM
 - c. **Dinner:** Employee or Committee member departs before 6:00PM and/or returns after 7:00PM
2. Per Diem reimbursements for meals are not allowed when meals are included in conference or registration fees.
3. Employees or Committee members may voluntarily claim amounts less than the established rates. When attending conferences or seminars, a copy of the agenda must be submitted with the Travel Expense Reimbursement Claim form in order for meals to be reimbursed.

4. Any special dietary needs that affect the application of these meal reimbursements policies for conference/seminars must be declared on the Travel Request Form prior to traveling.

Incidental Reimbursement is as follows:

Reimbursement for incidentals will occur only when travel consists of an overnight stay.

Mileage Reimbursement requests can be requested and paid as follows:

When an employee or Committee member uses his/her personal vehicle for the State's convenience, he/she can be reimbursed at the current standard mileage reimbursements rate declared by the State of Nevada. In the event that an employee or Committee member does not report to their duty station before going directly to a scheduled meeting, workshop, presentation, etc., the amount of mileage that is reimbursable is only the mileage over and above the employee or Committee member's normal commute total from their principal residence to their duty station.

Description	Receipts Required	Rates
Breakfast	No	Refer to GSA rate table & Hours and Conditions below
Lunch	No	Refer to GSA rate table & Hours and Conditions below
Dinner	No	Refer to GSA rate table & Hours and Conditions below
Lodging	Yes	Refer to GSA rate table
Incidentals - (Overnight Travel Only)	No	Refer to GSA rate table
Transportation (parking, taxi, subway/bus, etc.)	Yes	Reasonable cost with original receipt
Mileage (State's Convenience)-Based on Federal Income Tax Rate. (See Department of Administration's Policy Directive webpage for current mileage information)	No	Refer to the Policy Directives section of the Dept. of Admin., Budget Division website
Mileage (Employee's Convenience)-Based on Federal Income Tax Rate. (See Department of Administration's Policy Directive webpage for current mileage information)	No	Refer to the Policy Directives section of the Dept. of Admin., Budget Division website

All Travel Claims will be submitted to NDC Staff for processing, approval, and reimbursement. Efforts should be made to submit Travel Expense Reimbursement Claim ("Travel Claims") within 15 business days of travel, but, no later than 30 days of travel unless prohibited by exceptional circumstance per SAM 0220.

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

2015

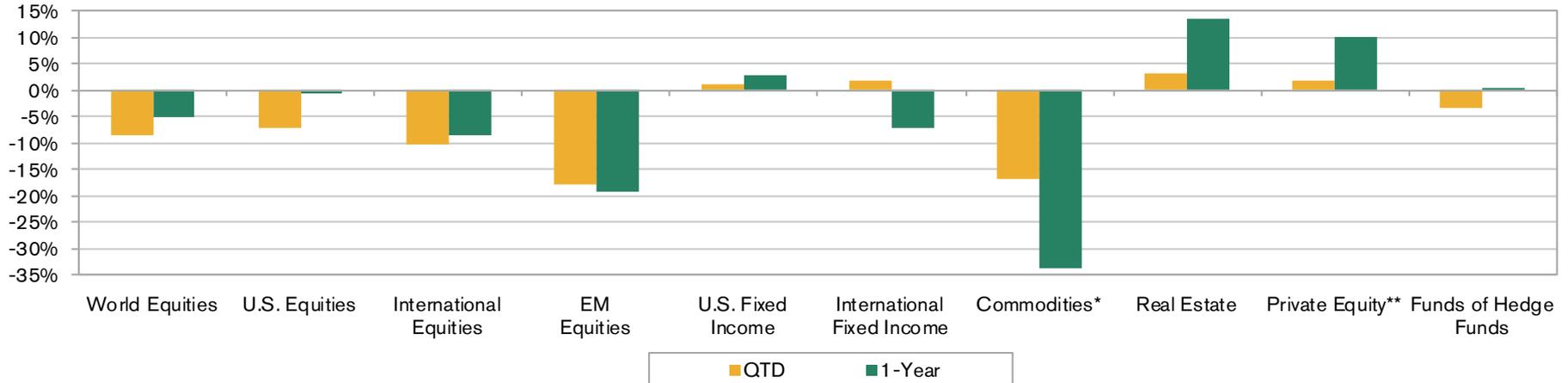
Francis Picarelli

Senior Vice President

Third Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the third quarter (Q3) 2015, as well as Segal Rogercasey's commentary.

Asset Class Summary: Quarter-to-Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	-8.45	-6.04	-5.09	8.58	8.29	4.73
	Russell 3000	-7.25	-5.45	-0.49	12.53	13.28	6.92
	MSCI EAFE (Net of dividends)	-10.23	-5.28	-8.66	5.63	3.98	2.97
	MSCI EM (Net of dividends)	-17.90	-15.47	-19.28	-5.27	-3.58	4.27
Fixed Income	Barclays Capital Aggregate	1.23	1.13	2.94	1.71	3.10	4.64
	Citigroup Non-U.S. WGBI (Unhedged)	1.71	-4.22	-7.01	-4.59	-1.32	2.92
Other	Commodity Splice*	-16.89	-17.63	-33.87	-17.93	-9.34	-7.84
	NCREIF NPI	3.09	10.13	13.48	11.91	12.55	8.02
	Thomson Reuters Private Equity**	1.95	1.95	10.11	13.93	14.23	12.04
	HFRI Fund of Funds Composite	-3.28	-0.67	0.27	4.26	2.75	2.45

World equity markets were negative in Q3. On a global developed factor* basis, Sentiment and Quality generally performed well, while Risk performed poorly, and Value and Growth were mixed. International developed and emerging market equities underperformed the U.S.

U.S. and international fixed income performed positively in Q3. The Federal Reserve's decision to leave rates unchanged removed uncertainty and drew buyers.

Commodities ended Q3 in negative territory. All sectors fell, but Energy, Agriculture and Industrial Metals experienced the steepest declines.

Hedge fund of funds were negative during Q3. In direct hedge funds, Equity Hedge and Event-Driven had the worst performance, followed by Relative Value. Macro was on the cusp between slightly negative and flat.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

*Commodity Splice, a Segal Rogercasey index, blends the Bloomberg Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q1 2015 because Q2 2015 and Q3 2015 performance data is not yet available.
Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2015 along with Segal Rogerscasey's commentary.

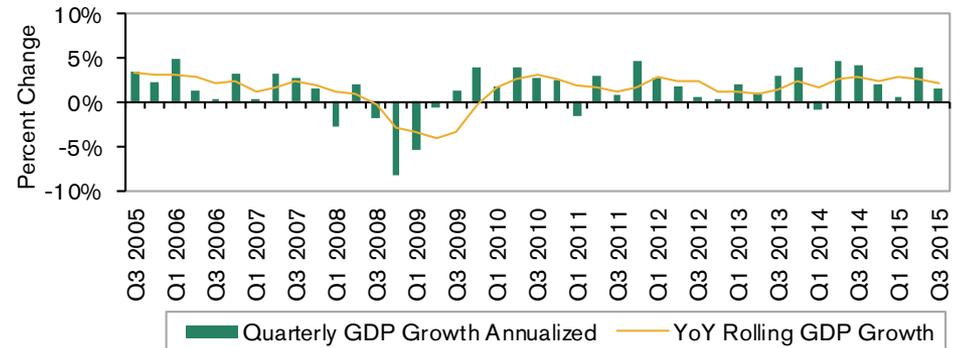
GDP Growth

Real GDP grew at an annualized rate of 1.5 percent in Q3. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth in Q3 included personal consumption expenditures, state and local government spending, nonresidential fixed investment, exports, and residential fixed investment. Private inventory investment and increased imports detracted from GDP during the quarter.

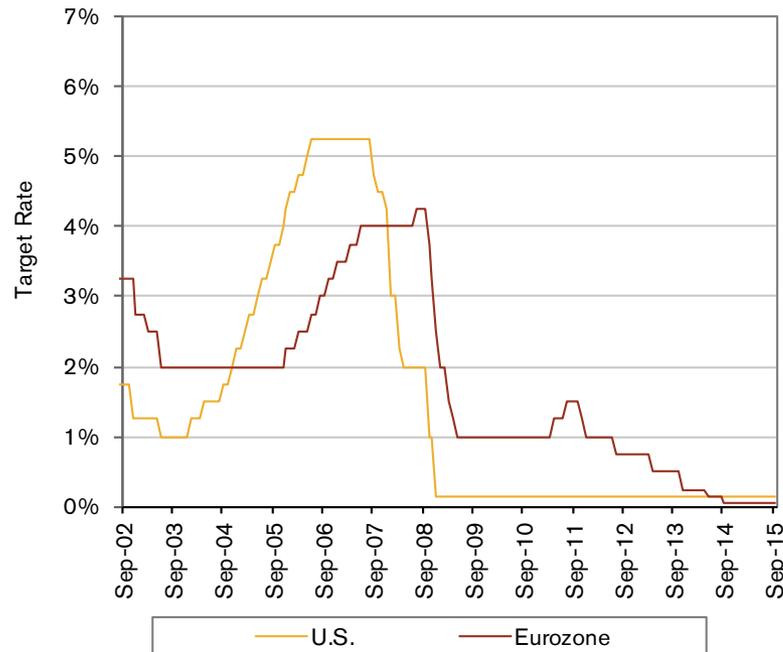
In Q3, personal disposable income grew 1.4 percent more than it did in Q2. The personal savings rate, or personal savings as a percentage of disposable personal income, ended Q3 at 4.7 percent – a slight increase over Q2.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Sources: Segal Rogerscasey using data from the Federal Reserve Board and the European Central Bank

Monetary Policy

At its September meeting, the Federal Open Market Committee (FOMC) stated the following:

- Economic activity has been expanding at a moderate pace and labor market conditions continued to improve,
- Net exports remained weak,
- It is reasonably confident that inflation will rise toward 2 percent in the medium term,
- The Federal Funds Rate of 0.0 to 0.25 percent remains appropriate towards The Fed's objectives of maximum employment and price stability,
- The Fed will continue to reinvest principal payments from holdings of agency debt and agency mortgage-backed securities, and roll over maturing Treasury securities at auction to maintain an accommodative policy,
- The FOMC will keep accommodation in place as economic conditions warrant, but when it determines conditions are appropriate to remove accommodation it will take a balanced approach.

The European Central Bank (ECB) continued to hold its target refinancing rate at 0.05 percent, its marginal lending rate at 0.30, and its deposit rate at -0.20. The ECB's quantitative easing (QE) program consists of monthly purchases of public and private sector securities in the amount of €60 billion. It would continue QE through September 2016 and beyond if necessary.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy with the goal of increasing the monetary base by approximately ¥80 trillion on an annual basis.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2015 along with Segal Rogerscasey's commentary.

Inflation

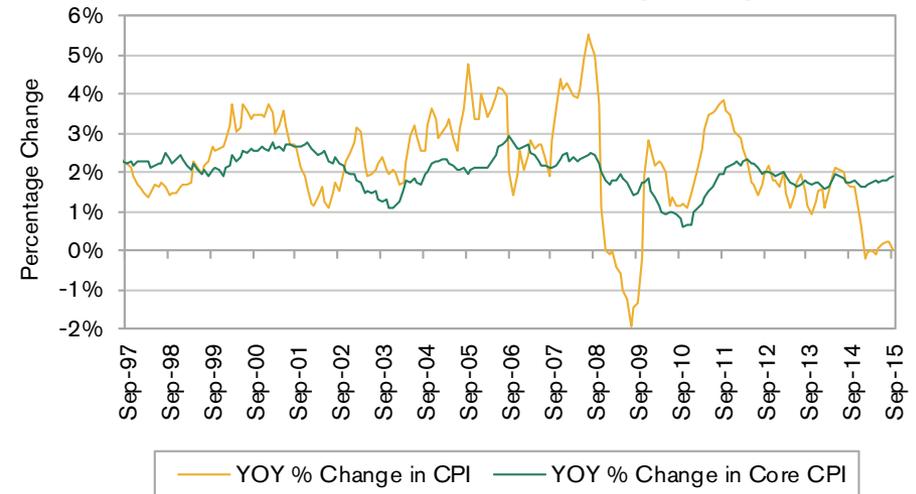
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.09 percent in Q3, and decreased 0.03 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.42 percent in Q3, bringing the YoY core CPI increase to 1.89 percent.

On an unadjusted basis for the 12 months ending June 2015, the energy component (-18.4 percent) fell the most. Commodities less food and energy commodities was also slightly negative. Food and services less energy services were positive.

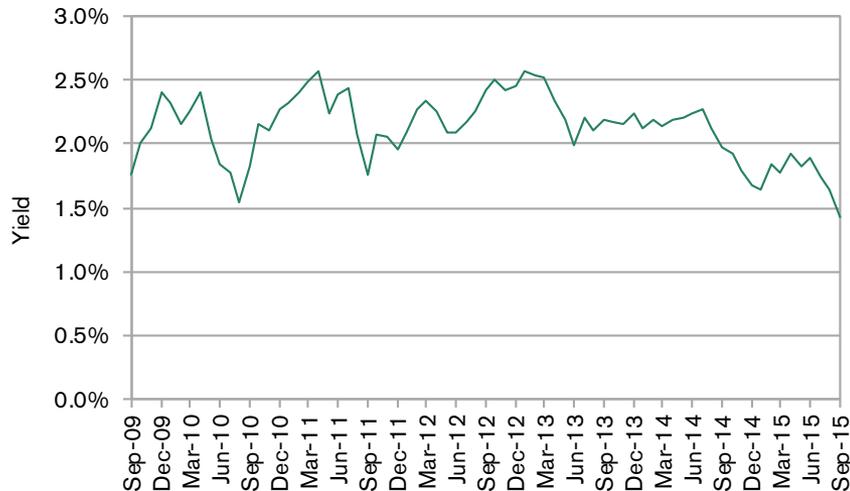
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

During Q3, the 10-year break-even rate decreased to 1.43 percent from Q2's 1.89 percent. As noted on page 2 (see "Monetary Policy"), the Fed expects inflation to gradually rise to 2 percent in the medium term.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

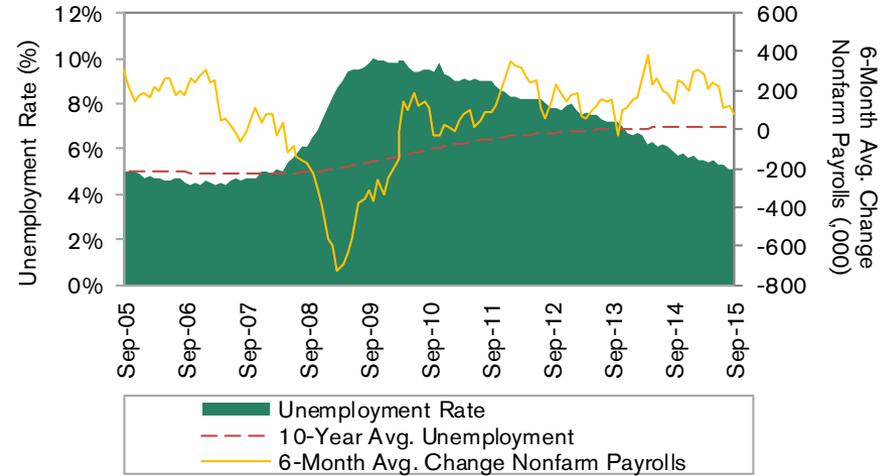
Unemployment fell from 5.3 percent at the end of Q2 to 5.1 percent at the end of Q3. Total nonfarm payrolls increased by 142,000 jobs in September. Employment increases occurred in healthcare and information, while mining jobs declined.

The one-month total private diffusion index* stood at 52.9 in September, down from 61.4 the prior year. The one-month manufacturing diffusion index was also down in September to 44.4 from 53.8 the prior year.

The labor force participation rate fell 0.2 percent from June, ending September at 62.4 percent.

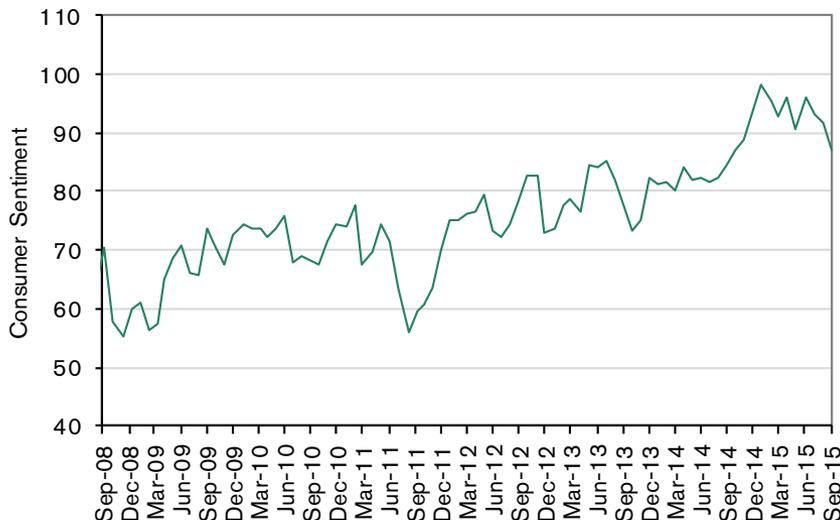
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index decreased from 96.1 in June to 87.2 in September. Views on present conditions and expectations fell in Q3 from Q2.

Stock market declines, weakening economic growth in China, and continued problems in Europe were negatives for consumer confidence.

Consumers anticipate lower job and wage growth going forward, and global economic influences are weighing more heavily on their minds.

Investor Sentiment: Mutual Fund Flows

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

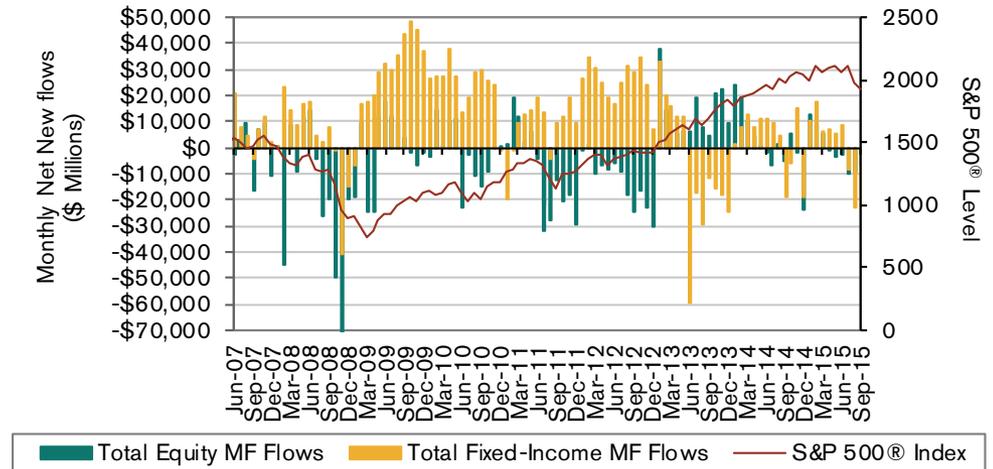
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q3, mutual funds experienced net outflows of approximately \$80.7 billion, a significant reversal from Q1 and Q2, which saw net inflows of \$59.6 billion and \$12.1 billion, respectively. Outflows during Q3 were primarily driven by fixed income mutual funds in August and September.

Due to global macroeconomic headwinds in Q3, investors sought the safety of U.S. Treasuries, which in turn pushed down rates and generated positive results for intermediate and long-term U.S. Treasuries. Overall, the Treasury yield curve flattened in Q3. The 10-year Treasury note closed at 2.06 percent, 27 bps lower than at the end of Q2.

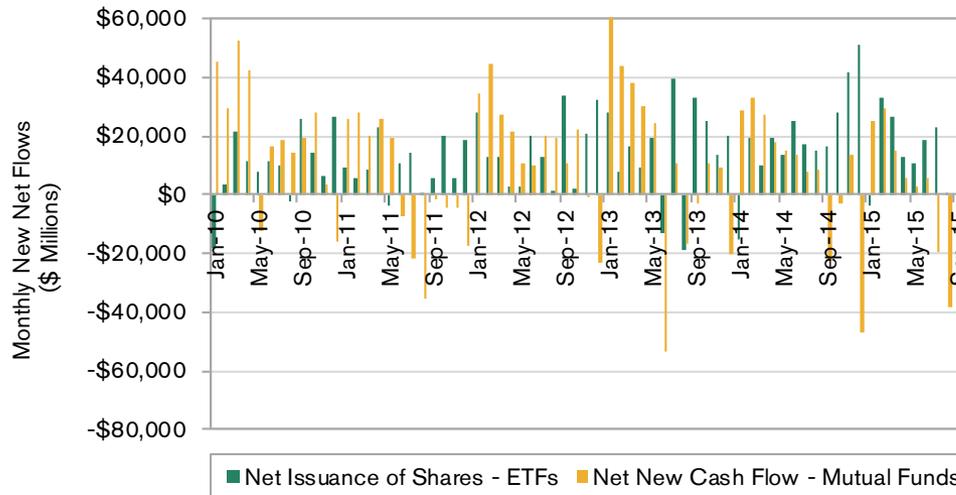
Equity mutual funds experienced around \$26.1 billion in outflows during Q3. International mutual funds lost \$57.6 billion in assets, while U.S. mutual funds received \$31.5 billion in net inflows. Hybrid mutual funds experienced outflows of \$12.3 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q3 2015



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. ETFs (\$ Millions): New Net Cash Flows



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. Exchange-Traded Funds

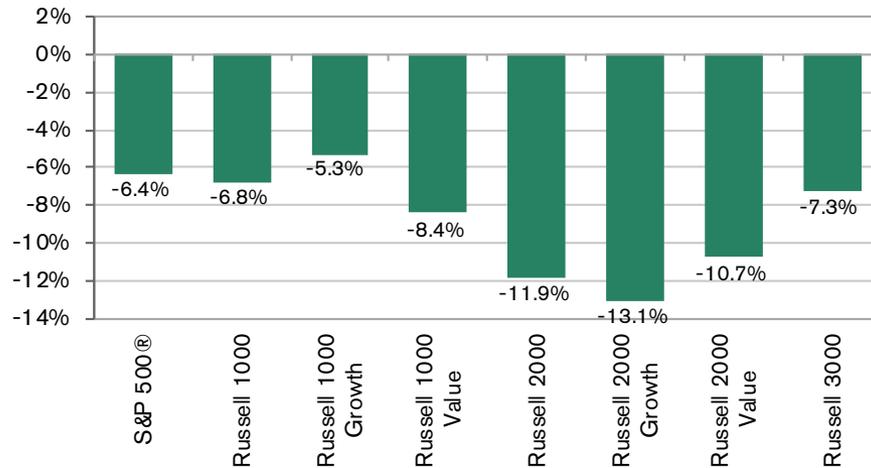
While mutual funds experienced \$80.7 billion of net outflows in Q3, ETFs experienced net inflows totaling \$23.7 billion during July and August 2015 (September numbers have not yet been reported). At the end of August, ETF assets totaled about \$2.0 trillion, up from around \$1.8 trillion in August 2014. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds experienced inflows in July and August.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q3 2015.

U.S. Equity Index Returns

The graph below illustrates Q3 2015 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	-6.44	-5.29	-0.61	12.40	13.34	6.80
Russell 1000	-6.83	-5.24	-0.61	12.66	13.42	6.95
Russell 1000 Growth	-5.29	-1.54	3.17	13.61	14.47	8.09
Russell 1000 Value	-8.40	-8.96	-4.42	11.59	12.29	5.71
Russell 2000	-11.92	-7.73	1.25	11.02	11.73	6.55
Russell 2000 Growth	-13.06	-5.47	4.04	12.85	13.26	7.67
Russell 2000 Value	-10.73	-10.06	-1.60	9.18	10.17	5.35
Russell 3000	-7.25	-5.45	-0.49	12.53	13.28	6.92

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q3 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-2.6	4.1
Consumer Staples	-0.2	-1.0
Energy	-17.4	-21.3
Financials	-6.7	-7.1
Healthcare	-10.7	-2.1
Industrials	-6.9	-9.8
Information Technology	-3.7	-3.0
Materials	-16.9	-16.5
Telecommunications Services	-6.8	-3.9
Utilities	5.4	-5.9

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Standard & Poor's

Index and Sector Performance

The S&P 500® (-6.4 percent) suffered a tumultuous quarter, and major U.S. equity indices followed suit. Small cap indices were hit particularly hard. This period of volatility was triggered by the end of a stock market bubble in China, and concerns over the accompanying economic slowdown. Uncertainty persisted as the Fed maintained U.S. interest rates, despite several healthy domestic indicators, which impacted longer term investor confidence. As memories of the Global Financial Crisis recede, only the 10-year index returns shown in the table above incorporate those bad times; the 3- and 5-year returns are above very long term historical averages for U.S. equities.

Among large cap names, style was a differentiating factor, as quality went unrewarded. The Russell 1000 Growth outperformed the Russell 1000 Value by 3.1 percent during Q3. This is in contrast to small cap stocks, where the difference between the styles was 2.4 percent in favor of value.

At the sector level, Energy (-17.4 percent) and Materials (-16.9 percent) were the hardest hit as the commodity supercycle ended due to emerging market weakness. Less cyclical sectors fared better, such as Utilities (5.4 percent) and Consumer Staples (-0.2 percent) on the back of interest rates remaining lower for longer.

Investment Performance: U.S. Equities

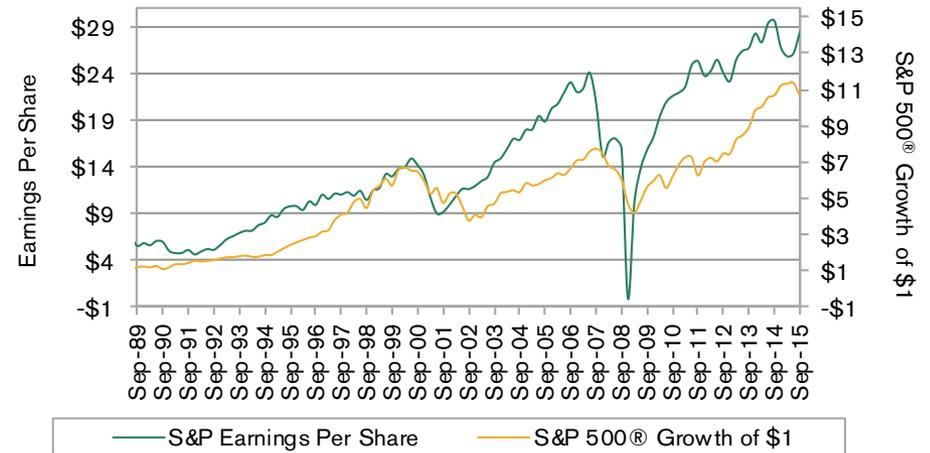
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q3 2015.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of \$1.00 since June 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something many investors count upon. It is interesting that earnings per share grew in Q3, while stock returns took a significant hit in a volatile market.

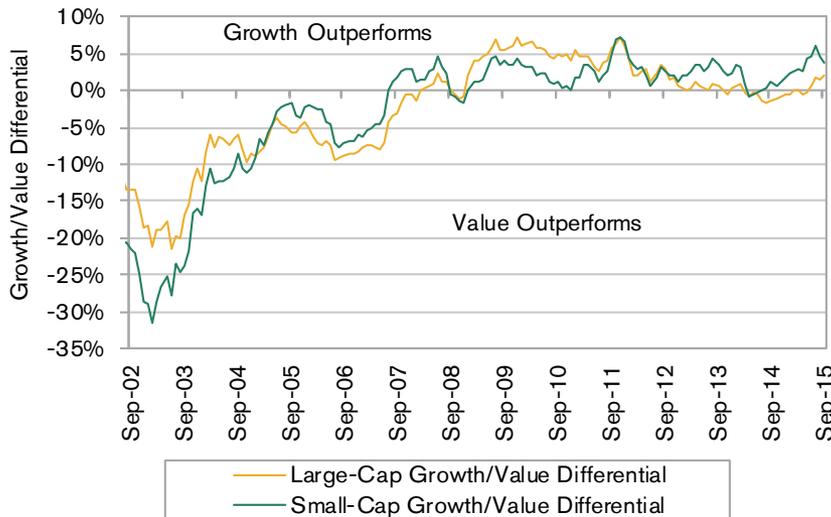
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge. At the aggregate level, these swings tend to be more muted.

S&P 500® Index: Earnings Per Share and Growth of \$1



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks over rolling three-year intervals. The large-cap calculation uses the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

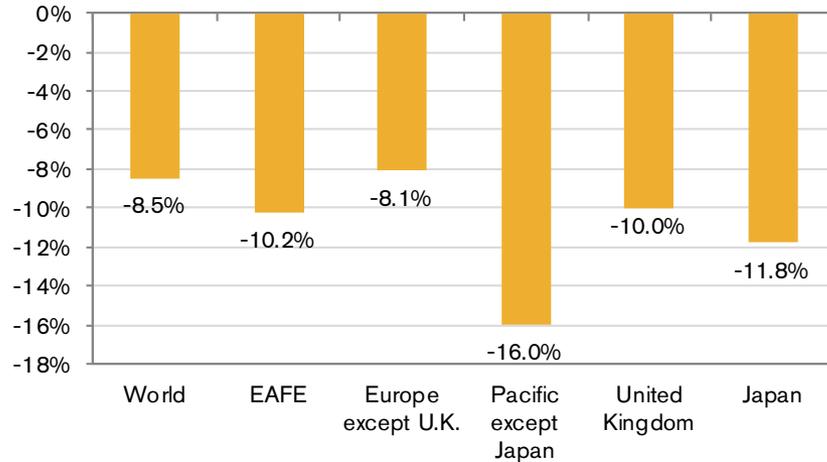
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Markets have shown a preference for growth stocks since the end of 2014, this bias been more exaggerated in small cap stocks than large cap stocks.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q3 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q3 2015 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	-8.45	-6.04	-5.09	8.58	8.29	4.73
Europe, Australasia and Far East (EAFE)	-10.23	-5.28	-8.66	5.63	3.98	2.97
Europe except U.K.	-8.08	-3.79	-8.03	7.61	4.12	3.47
Pacific except Japan	-15.97	-15.48	-16.77	-2.00	0.87	5.15
United Kingdom	-10.02	-8.23	-12.12	2.96	4.53	2.99
Japan	-11.80	0.21	-2.22	8.96	4.91	1.14

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q3 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-11.3	-5.2
Consumer Staples	-2.0	1.4
Energy	-17.9	-21.9
Financials	-12.6	-8.7
Healthcare	-5.6	0.4
Industrials	-11.6	-7.4
Information Technology	-10.9	-6.5
Materials	-20.5	-20.0
Telecommunications Services	-10.1	-5.2
Utilities	-4.8	-9.7

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

Global equity markets experienced widespread losses in Q3. As in the U.S., signs of a faltering Chinese economy and its possible effects on global growth weighed on investors' minds. In addition, inaction by the Fed to raise interest rates contributed to investor uncertainty. Every developed country in the equity market fell in Q3, so it is unsurprising that both the EAFE (-10.2 percent) and World (8.5 percent) indices experienced losses. Pacific ex Japan saw the steepest decline, both on a quarterly (-16.0 percent) and YTD basis (-15.5 percent), as countries such as Singapore (-19.5 percent), Hong Kong (-16.2 percent), and Australia (-15.3 percent) were some of the market's worst performers. However, there were some bright spots in Q3. Worries about another Greek debt crisis were waylaid as Greece made debt payments to the ECB and IMF, and economic growth in the eurozone showed signs of improvement as Q2 GDP was revised upward.

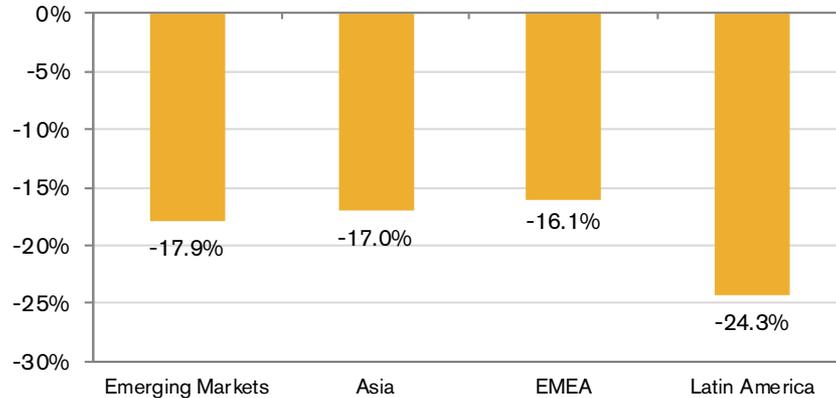
Like the broader market, all sectors of the MSCI EAFE benchmark fell in Q3. The Energy (-17.9 percent) and Materials (-20.5 percent) sectors plummeted amid concerns regarding slowing commodity demand. Financials (-12.6 percent) was another hard hit sector, as banks with major business operations in the emerging markets were punished. Companies like HSBC, Banco Santander and Standard Chartered all experienced significant share losses. Overall, it was the more defensive sectors, such as Consumer Staples (-2.0 percent) and Utilities (-4.9 percent), that fared better than their cyclical counterparts.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q3 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q3 2015 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	-17.90	-15.48	-19.28	-5.27	-3.58	4.27
Asia	-17.01	-12.81	-13.05	-0.40	-0.09	6.29
Europe, Middle East and Africa (EMEA)	-16.13	-12.88	-21.74	-9.47	-5.59	0.62
Latin America	-24.29	-29.13	-38.65	-17.49	-12.94	1.78

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q3 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-13.9	-13.2
Consumer Staples	-11.4	-7.5
Energy	-25.3	-17.0
Financials	-21.4	-19.4
Healthcare	-9.5	-7.3
Industrials	-16.0	-14.0
Information Technology	-16.0	-12.5
Materials	-19.4	-20.1
Telecommunications Services	-15.6	-14.4
Utilities	-16.8	-19.7

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The MSCI Emerging Markets (EM) Index fell sharply (-17.9 percent) in Q3. Slowing growth, a freer-floating renminbi, and the resulting market volatility in China (particularly in July and August), as well as uncertainty over the timing of a U.S. interest rate increase, geopolitical events, and weak commodity prices, led to risk aversion in many markets.

At the total index level, currency had a material negative impact on Q3 performance, with local currency returns coming in 5.8 percent better than the USD results. Several currencies such as the Brazilian real (USD returns were 18.7 percent worse than local returns), Colombian peso (USD returns 14.4 percent worse), Malaysian ringgit (USD returns 13.5 percent worse), and Russian ruble (USD returns 11.7 percent worse) hit multi-year lows against the USD following an unexpected devaluation of the Chinese renminbi in August.

From a regional perspective, Latin America (-24.3 percent) was the worst performing region in Q3 due to declining commodity prices and currencies; EMEA (-16.1 percent) and Asia (-17.0 percent) also registered double-digit losses. Greece (-35.8 percent) was the weakest performing country in Q3 despite a third bailout deal, as the imposition of capital controls required banks to substantially recapitalize. Brazil (-33.6 percent) also recorded a steep decline amid declining commodity prices, the corruption scandal involving Petrobras, and the deteriorating fiscal and economic outlook, which prompted Standard & Poors to downgrade the country's credit rating to junk status.

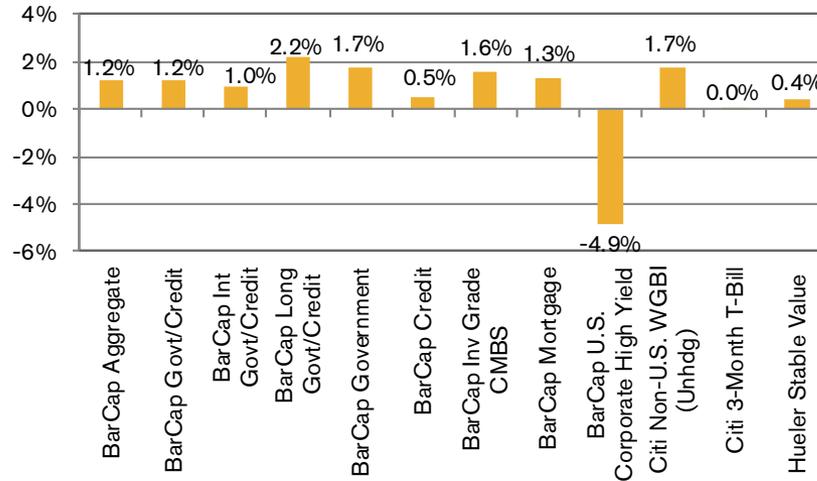
All sectors except for Healthcare (-9.5 percent) experienced double-digit losses in Q3, with cyclical sectors such as Energy (-25.3 percent), Financials (-21.4 percent), and Materials (-19.4 percent) dropping the most. Non-cyclical sectors such as Healthcare and Consumer Staples (-11.4 percent) fared better.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q3 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q3 2015 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap* Aggregate	1.23	1.13	2.94	1.71	3.10	4.64
BarCap* Govt/Credit	1.20	0.90	2.73	1.59	3.09	4.61
BarCap* Int Govt/Credit	0.95	1.77	2.68	1.45	2.42	4.17
BarCap* Long Govt/Credit	2.18	-2.39	3.09	2.17	5.96	6.65
BarCap* Government	1.71	1.79	3.68	1.30	2.47	4.27
BarCap* Credit	0.53	-0.26	1.50	2.02	4.09	5.28
BarCap* Inv Grade CMBS	1.56	2.29	3.82	2.66	4.82	5.14
BarCap* Mortgage	1.30	1.61	3.43	1.98	3.03	4.71
BarCap* U.S. Corporate High Yield	-4.86	-2.45	-3.43	3.51	6.15	7.25
Citi Non-U.S. WGBI (Unhdg)	1.71	-4.22	-7.01	-4.58	-1.32	2.92
Citi 3-Month T-Bill	0.01	0.02	0.02	0.04	0.05	1.26
Hueler Stable Value	0.43	1.32	1.76	1.79	2.12	3.14

*Barclays Capital

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	06/30/15	09/30/15	Change in OAS	10-Year Average
U.S. Aggregate Index	51	59	8	67
U.S. Agency (Non-mortgage) Sector	54	47	-7	43
Securitized Sectors:				
Mortgage-Backed Securities	26	31	5	53
Asset-Backed Securities	62	69	7	132
Commercial Mortgage-Backed Securities	101	108	7	229
Corporate Sectors:				
U.S. Investment Grade	145	169	24	167
Industrial	153	184	31	155
Utility	137	152	15	157
Financial Institutions	133	145	12	189
U.S. High Yield	476	630	154	561

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.

Source: Barclays Capital

Option-Adjusted Spreads

Nearly all sectors of the bond market experienced a spread expansion during Q3, which is consistent with what we saw in Q2. The exception was U.S. Agencies, which experienced a narrowing of spreads, and still remains one of the only sectors above its respective 10-year average spread of 43 bps.

Uncertainty centered on Greece and China, along with heavy supply during the early parts of Q3, resulted in corporate spread widening across all sectors. Additionally, falling commodity prices created spread widening, primarily within the industrial and high yield sectors, as both carry direct exposure to commodities. Global macro concerns remained high during Q3, pushing yield spreads to some of the widest levels in three years, causing some investors to gravitate to the safety of government guaranteed securities.

Investment Performance: U.S. Fixed Income

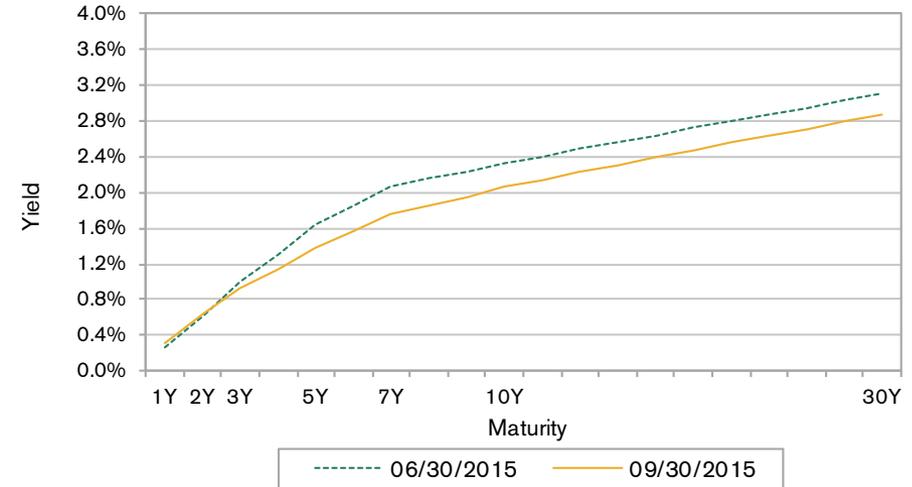
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q3 2015.

Yield Curve

The U.S. Treasury curve contracted during Q3, with the yield gap between 2-year and 10-year Treasuries decreasing from 1.70 percent to 1.42 percent. Yields declined across the curve in response to a continued slowdown in China, lower commodity prices, and uncertainty surrounding the Fed's timing of lift-off from their zero policy rate.

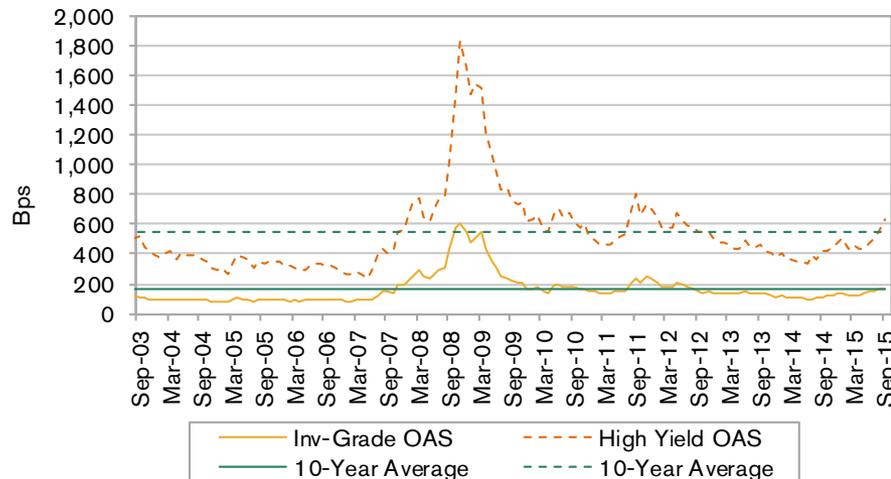
The 10-year U.S. Treasury yield ended Q3 at 2.06 percent, 27 bps below Q2.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads widened by 24 bps during Q3 2015 and ended the quarter with an option-adjusted spread of 169 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have widened to 2 bps above the 10-year average of 167 bps.

High yield bond spreads widened during Q3 by 154 bps, ending the quarter with an OAS of 6.30 percent, which is 69 bps above the 10-year average of 561 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q3 2015.

International Fixed Income

In Q3, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.9 percent in local currency terms, while also adding 1.6 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, gained 0.9 percent, trailing the sovereign-only Citigroup WGBI Index by roughly 86 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 28 bps in local currency terms, but trailed by 2 bps in unhedged currency terms.

On an unhedged basis, nearly all WGBI components finished the quarter in the positive, with Canada and Australia experiencing sizeable declines.

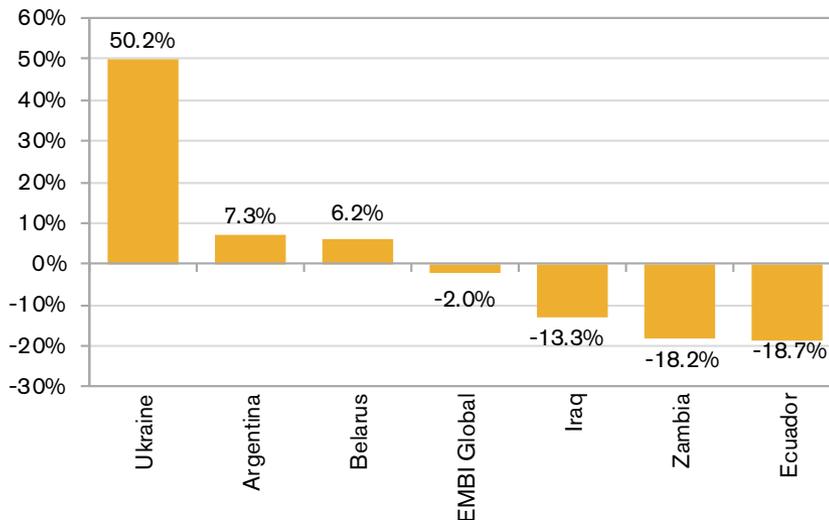
There were several notable outperformers during the quarter, with the U.S. (1.7 percent) and the eurozone (2.7 percent) being the most impactful on an unhedged basis. On a currency hedged basis, nearly all countries experienced positive performance, with the exception of Malaysia (-1.1 percent) and South Africa (-0.7 percent).

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.7	0.0	1.7
Canada	0.9	6.8	-5.9
Australia	2.1	8.3	-6.2
Japan	1.0	-2.1	3.1
Austria	1.8	-0.1	1.9
Belgium	2.4	-0.1	2.5
France	2.0	-0.1	2.1
Germany	1.9	-0.1	2.0
Italy	4.2	-0.1	4.3
Netherlands	1.8	-0.1	1.9
Spain	2.9	-0.1	3.0
United Kingdom	3.2	3.7	-0.5
Non-U.S. Govt. Bond	2.0	0.3	1.7
World Govt. Bond	1.9	0.2	1.6

Sources: Citigroup and Barclays Capital

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

Emerging Market Debt

As shown in the adjacent graph, emerging markets debt (EMD) posted negative results in Q3 as measured by the JP Morgan Emerging Market Bond Index (-2.0 percent). Despite strong gains out of countries such as Ukraine (50.2 percent), more than half of the countries within the index posted poor results during Q3.

The corporate JPMorgan CEMBI Broad Diversified Index (-2.8 percent) fell, with Mongolia (-35.6 percent) and Zambia (-31.8 percent) being the most notable underperformers. Multiple ratings agencies expressed their concerns surrounding Zambia's finances during the quarter. Other detractors included Ghana (-18.4 percent), Brazil (-16.9 percent), and Nigeria (-11.4 percent).

The local JPMorgan GBI-EM Global Diversified Index (-10.5 percent) declined in USD unhedged terms, while only reporting a drawdown of 55 bps on a local currency basis. From a regional perspective, Asia, Europe, Latin America, and the Middle East/Africa all posted negative results, with Latin America being the most notable underperformer in USD unhedged terms.

Investment Performance: Commodities and Currencies

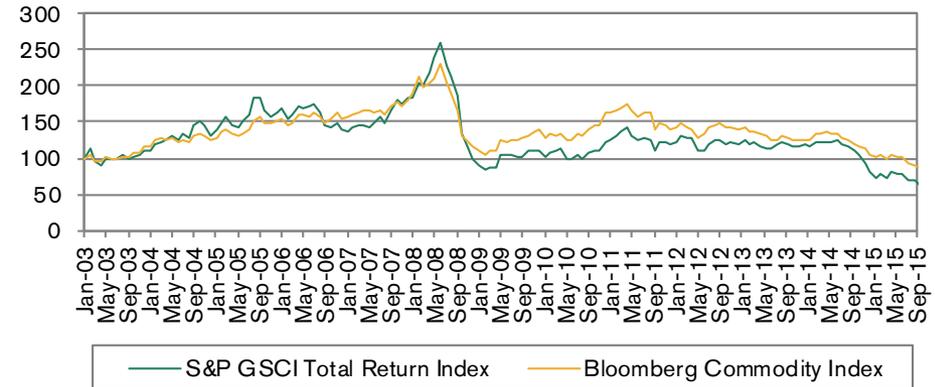
This section presents performance information about commodities and major world currencies as of Q3 2015.

Commodities

After posting gains in Q2, commodities, as represented by the Bloomberg Commodity Index (“BCOM”) (-14.5 percent) and the S&P GSCI (-19.3 percent) declined in Q3. This was the fifth worst quarter for the S&P GSCI since 1970, as 23 of the 24 commodities posted negative returns. The only other time in history that this many individual commodities lagged was in Q3 2008. The sole positive performer was Lean Hogs, which gained 13.4 percent.

All sectors in both indices suffered during Q3, but the weakest performers were Energy and Agriculture, which are the two largest components in each of the indices. These sectors fell significantly in July, with double-digit declines during that month. Commodities continue to face downward pressure due to a strong USD, oversupply, and slower demand. In particular, the slowdown in China, the largest purchaser of raw materials, has had a significant impact on pricing. In August, profits at Chinese industrial firms experienced their biggest fall in four years, which was one of the triggers of the decline experienced during Q3.

Monthly Commodity Returns, Growth of \$100: January 2003 – September 2015



The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The Bloomberg Commodity Index is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Source: Investment Metrics

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the USD against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q3, the U.S. nominal broad dollar index strengthened by 4.5 percent. The USD will continue to benefit from higher relative economic growth and potential for higher interest rates.

USD Major Trading Partners	Pairs	Q3 Level	YTD	5-Year Average
Canada	USD/CAD	1.3313	14.56%	1.0674
Eurozone	USD/EUR	0.8947	8.24%	0.7729
Japan	USD/JPY	119.8800	0.08%	95.0703
Switzerland	USD/CHF	0.9733	-2.11%	0.9232
U.K.	USD/GBP	0.6610	2.98%	0.6291

Investment Performance: Hedge Funds

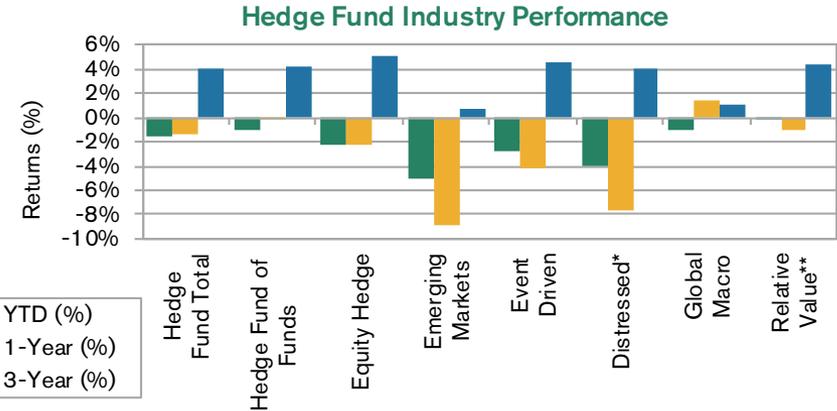
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q3 2015.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (-4.0 percent) fell during Q3, posting losses each month during the period. All of the five major hedge fund strategies ended Q3 in negative territory. Global Macro (-0.6 percent) lost the least, followed by Relative Value (-2.7 percent), Event Driven (-5.1 percent), Equity Hedge (-5.9 percent) and Emerging Markets (-9.4 percent).

Longer-term results are positive. Hedge funds recorded a gain of 3.9 percent over the three-year period ending September 30, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also posted losses in Q3, as represented by the HFRI Fund of Funds (FOF) Composite Index (-3.7 percent). The HFRI FOF: Conservative Index (-1.2 percent) and the HFRI FOF: Diversified Index (-3.0 percent) also fell.



* Distressed funds focus on companies that are close to or in bankruptcy.

**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q3 2015 (%)

	Jul	Aug	Sep	QTD	YTD
Fund of Funds Composite	0.2	-2.0	-1.9	-3.7	-1.1
FOF: Conservative	0.4	-0.9	-1.3	-1.8	0.3
FOF: Diversified	0.5	-1.7	-1.8	-3.0	-0.6
Fund Weighted Composite	-0.5	-2.3	-1.2	-4.0	-1.5
Equity Hedge (Total)	-1.1	-3.1	-1.8	-5.9	-2.3
Equity Market Neutral	0.3	-1.4	1.3	1.2	3.3
Short Bias	-1.4	3.6	1.0	3.2	-0.5
Event-Driven (Total)	-0.9	-2.2	-2.1	-5.1	-2.9
Distressed/Restructuring	-0.9	-2.6	-1.0	-4.5	-4.0
Merger Arbitrage	0.0	-0.7	-0.9	-1.6	1.5
Relative Value (Total)	-0.2	-1.3	-1.2	-2.7	-0.2
FI-Convertible Arbitrage	-0.6	-0.8	-0.2	-1.6	1.8
Global Macro (Total)	0.9	-1.6	0.1	-0.6	-1.0
Emerging Markets (Total)	-3.4	-5.0	-1.4	-9.4	-5.1

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (-0.6 percent) fell in Q3, but was the best performing major hedge fund strategy for the quarter. Systematic Diversified was the only underlying strategy that reported a positive quarterly result. Meanwhile, the Commodity Index was the worst-performing underlying index, followed by the Discretionary Thematic, Multi-Strategy, Currency, and Active Trading indices.

The HFRI Relative Value Index (-2.7 percent) declined. The underlying Volatility Index was the strongest performer for the period, finishing roughly flat. All other contributing indices posted negative results. The Yield Alternatives Index fared the worst, followed by Fixed-Income Corporate, Fixed-Income Sovereign, Fixed-Income Multi-Strategy, Fixed-Income Convertible Arbitrage, and Fixed-Income Asset Backed indices.

The HFRI Event-Driven Index (-5.1 percent) fell. All underlying indices contributed negative performance. The worst performer was the Activist Index followed by the Special Situations, Multi-Strategy, Distressed/Restructuring, Credit Arbitrage, and Merger Arbitrage indices.

The HFRI Equity Hedge Index (-5.9 percent) posted a loss. The Equity Market Neutral Index and Short Bias Index contributed positively to the Equity Hedge index in Q3, while all other contributing indices were negative. Energy/Basic Materials lost the most, followed by Fundamental Growth, Fundamental Value, Multi-Strategy, Technology/Healthcare, and Quantitative Directional.

The HFRI Emerging Markets Index (-9.4 percent) posted the steepest decline of all major hedge fund strategies. All underlying indices fell except India, which was flat. China was the worst-performing contributor, followed by Latin America, Asia ex-Japan, Russian/Eastern Europe, Global, and MENA (Middle East & North Africa).

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

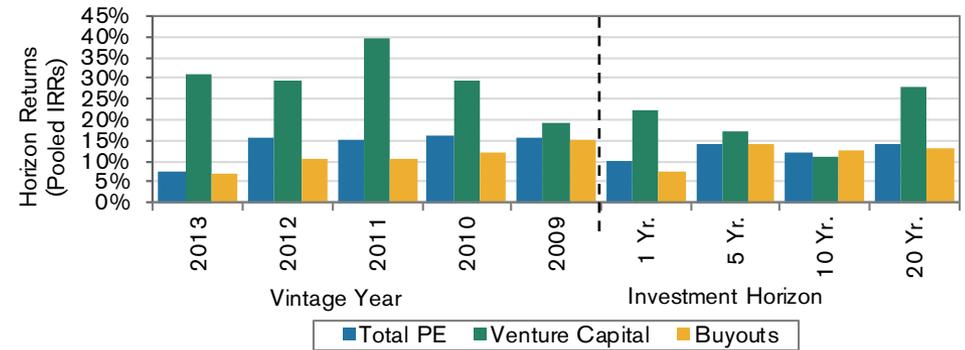
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q1 2015, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2009 through 2013 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts.

Private equity funds for all regions returned approximately 2.0 percent in Q1 2015 and 10.1 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.4 percent, 27.7 percent and 13.1 percent, respectively.

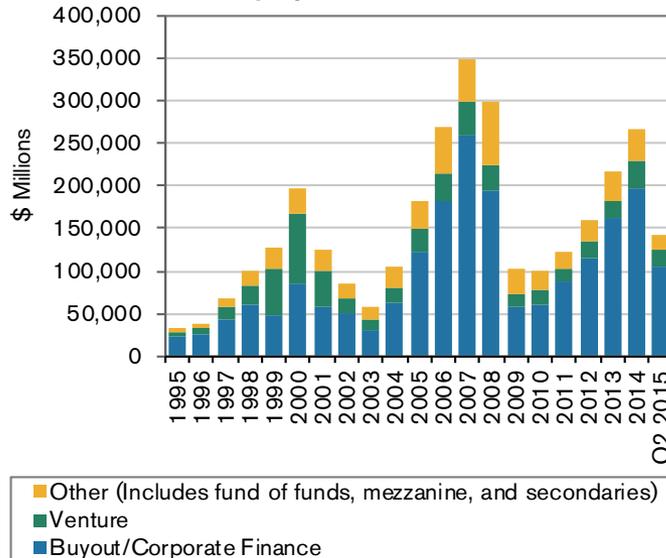
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Commitments: United States



Source: The Private Equity Analyst

Venture capital deal activity reached \$17.5 billion in 1,189 deals during Q2, which was 30 percent higher in dollar terms and 13 percent higher in number of deals versus Q1. This was the sixth consecutive quarter when more than \$10 billion was invested in venture capital during a single quarter. Software companies received approximately 42 percent of the total capital invested in venture capital during Q2. (See p.19 for a featured section on venture capital investments.) Dollar and deal volume in buyouts waned during Q2 (as of June 17) compared the same period one year prior due to inflated prices.

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised \$143.3 billion in the first half (1H) of 2015, which was 10 percent more than capital raised in 1H 2014, but the number of funds closed decreased from the same period last year. Industry experts attributed the slower pace of fund closings to a bifurcated market where some funds were open for much shorter time periods than others.

Buyout and corporate finance strategies together raised the most capital among private equity strategies in 1H 2015 at \$104.6 billion. Dollars raised were 15 percent higher than 1H 2014, but the number of fund closings fell by 30. Venture capital also experienced a 15 percent increase in dollars over 1H 2014, raising \$21.5 billion across 13 less funds. Fund of funds raised \$700 million more in 1H 2015 than in 1H 2014 across 6 less funds. Mezzanine and secondaries each fell in dollar terms from 1H 2014. While mezzanine raised less capital and also closed on less funds, the average fund size over the prior period was higher. The number of secondaries fund closings nearly doubled from the first half of the previous year, significantly reducing the average fund size by \$912.7 million.

As anticipated, venture-backed IPO activity in Q2 2015 increased significantly from Q1. The number of offerings at 27 was up 59 percent over Q1, and dollars raised more than doubled, ending Q2 at \$3.4 billion. Life sciences IPOs dominated the market with 70 percent of total listings in Q2. Of the 27 IPOs that took place during Q2, 23 were from U.S.-based companies. The largest IPO of Q2 was Fitbit, which raised \$841.2 million. Q2 venture-backed M&A activity was the slowest in number of deals since Q1 2003. Buyout exit activity was mixed between IPOs and M&A transactions. IPOs nearly tripled from Q1 to Q2, and the aggregate amount raised soared from \$1.1 billion to approximately \$6.6 billion. Conversely, M&A activity was flat in terms of deals and the overall deal value fell by just over \$1 billion.

Investment Performance: Real Estate

This page presents data and Segal Rogercasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 3.1 percent during Q3. The total return is composed of 1.2 percent income and 1.9 percent property-level appreciation. Over the trailing one-year period, the Index gained 13.5 percent, composed of 8.1 percent property-level appreciation and 5.1 percent income.

In the regions of the U.S., the West performed the best during Q3 and over the last 12 months, as shown in the adjacent table.

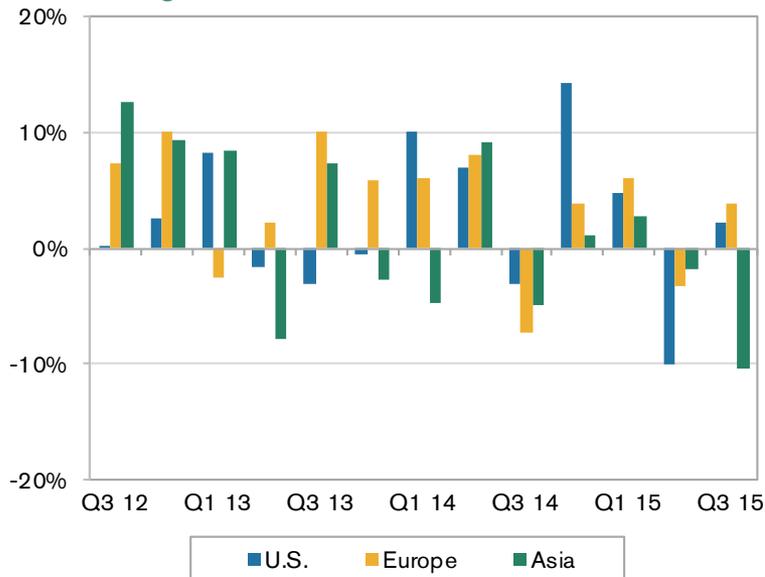
Property valuations continued to strengthen due to solid operating fundamentals, limited supply growth, and demand from investors for prime assets. The decline in interest rates during Q3 supported private core real estate values which are, on average, 20 percent above the peak levels reached in 2007. Supply is building in markets with strong tenant demand and rent growth but more slowly than previous cycles with the exception of the apartment sector where construction starts have risen to historical levels. There is also increasing supply in the office and industrial sectors as well as retail; however, mall supply growth is comprised primarily of expansions to existing assets.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q3 2015	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.1	13.5
Sector			
Apartment	24.1	2.9	12.0
Hotel	1.3	3.5	14.6
Industrial	13.1	3.7	15.6
Office	38.3	3.0	13.1
Retail	23.2	3.1	14.4
NCREIF Region			
East	34.2	2.6	11.5
Midwest	9.4	2.9	12.8
South	20.4	3.1	14.2
West	36.1	3.6	15.2

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization remained at \$1.2 trillion in Q3, broken down as follows: North America \$691 billion, Europe \$222 billion, and Asia \$333 billion. Despite lower interest rates in the U.S., weak Asian industrial activity and poor demand for the region's exports led to a 1.4 percent loss on a global basis in Q3. Europe (3.8 percent) outperformed the U.S. (2.2 percent) and Asia (-10.3 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mixed: Self Storage (16.1 percent), Manufactured Home Communities (11.0 percent), Apartments (7.1 percent), Shopping Centers (4.4 percent), and Industrial (4.1 percent) outperformed the broader index while Lodging (-13.7 percent), Diversified/Financial (-8.5 percent), Secondary CBD/Suburban Office (-1.7 percent), Primary CBD Office (-1.5 percent), Net Lease (-1.3 percent), and Student Apartments (-0.6 percent) lagged the index.

Property stocks in Europe were supported by the prospect of additional stimulus as well as a lower level of concern over Greece, while Asia fell largely due to weak macroeconomic factors. In Europe, Germany (12.6 percent), Greece (8.4 percent), Sweden (7.9 percent), Austria (7.2 percent), and Spain (4.9 percent) outperformed in Q3, while Norway (-12.1 percent), Switzerland (-3.9 percent), France (0.3 percent), Finland (0.7 percent), and the U.K. (1.6 percent) underperformed the broader index's 3.8 percent return. In Asia, Japan (-4.5 percent), New Zealand (-5.4 percent), and Australia (-7.7 percent) declined, but fared better than Singapore (-19.0 percent) and Hong Kong (-17.3 percent).

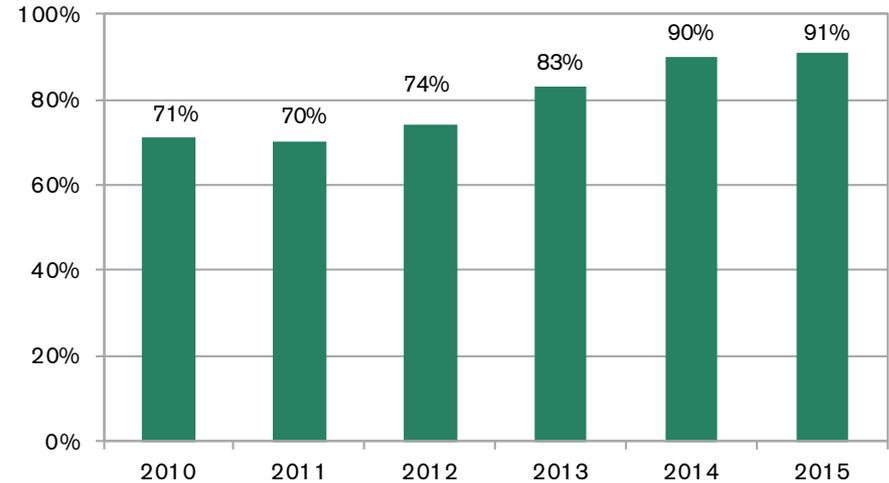
Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

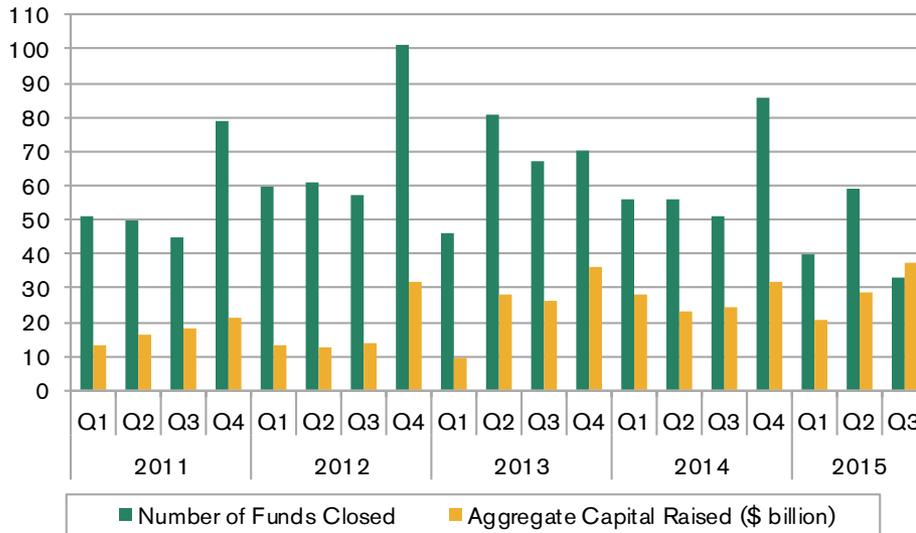
Value-Added and Opportunistic Real Estate

Value-added and opportunistic closed-end private real estate strategies continued to attract significant investor interest as exhibited by a continuation of the strong fundraising results of the last few years as well as through the end of Q3 2015. As shown in the graph below at left, during Q3, 33 closed-end private real estate funds closed raising \$37.5 billion, while, on a year-to-date basis, 132 funds closed raising \$86.9 billion. As shown in the graph below at right, opportunistic and value-added offerings continued to dominate the fundraising landscape in Q3 when 9 closed-end private opportunistic real estate funds closed raising \$28.2 billion, while 12 value-added funds closed raising \$5.1 billion, followed by 7 debt funds closing that raised \$2.8 billion. Lastly, as shown in the graph at right, pricing as a percentage of net asset value (NAV) in the real estate secondaries market has returned to a more traditional level over the past few years from the steep discounts available to investors prior to 2013. According to Preqin, pension funds represent the largest group of investors interested in purchasing fund interests at 34 percent and are significant sellers as well at 37 percent of the total.

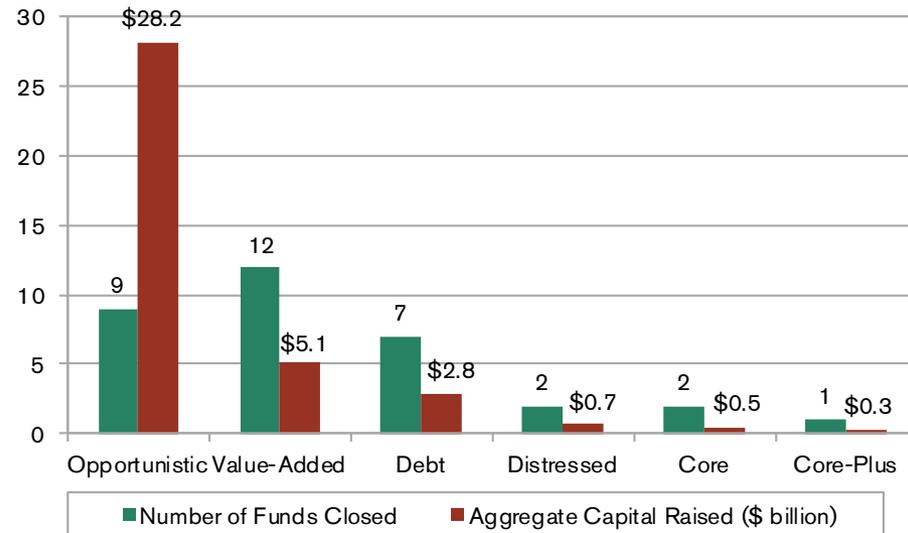
Historical Real Estate Secondaries Pricing (% of NAV)



Quarterly Closed-End Private Real Estate Fundraising



Closed-End Private Real Estate Fundraising in Q3 2015 by Strategy



Source (this page): Preqin Real Estate Online

Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Increasing Exposure to China in MSCI EM Index

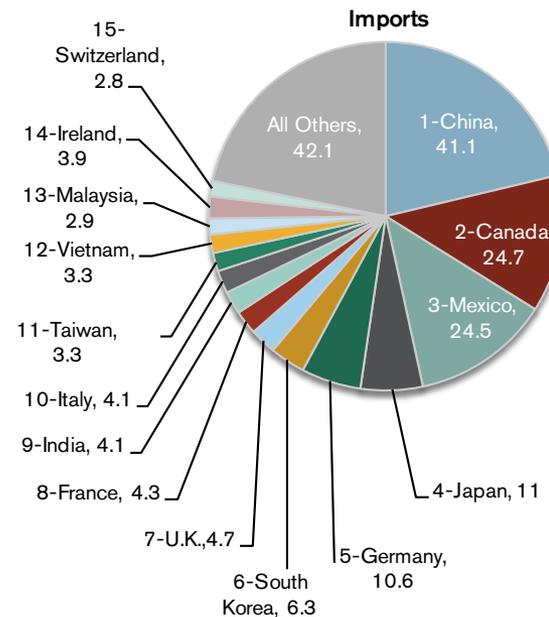
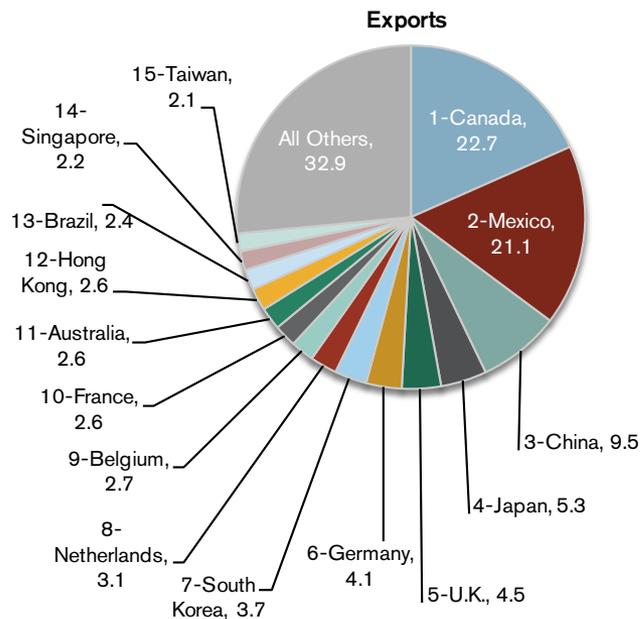
The adjacent table shows the percentage of the MSCI EM Index that a number of countries represent now and may possibly represent in the future. In the coming months and years, MSCI intends to include more stocks of Chinese origin, trading both on American exchanges as ADRs and on local Chinese markets via A-shares. The exercise at right attempts to estimate what the index will look like after each of the changes MSCI has signaled, though it assumes that all current issues and prices are frozen as of May 2015. Directionally, however, this assessment indicates that China is very likely to become an increasingly significant portion of the MSCI EM Index, reaching an estimated 42.6 percent of the benchmark by 2020. Should Chinese market appreciation and IPO issuance outpace the rest of the emerging markets in the next five years, China could take an even larger share. In addition, should Korea or Taiwan be upgraded to developed country status in the MSCI universe, China would grow to an even larger percentage. This situation may pose challenges to active investment managers who often find it difficult to identify quality sustainable companies in China. For those with a persistent underweight to this volatile market, performance differences from quarter to quarter will frequently be explained more by persistent underweights to China rather than bottom up stock picking.

MSCI EM Country Exposures through 2020

	Current Weighting	Nov 2015 (with ADR)	Mid-2017 (with ADR and 10% of A-share)	After 2020 (with ADR and 100% of A-share)
China H	24.9%	23.8%	23.2%	19.1%
China ADR	-	4.6%	4.5%	3.7%
China A	-	-	2.4%	19.8%
Korea	14.5%	13.8%	13.5%	11.1%
Taiwan	12.5%	11.9%	11.6%	9.5%
Brazil	8.1%	7.7%	7.5%	6.2%
India	6.7%	6.4%	6.3%	5.1%
Other	33.3%	31.8%	31.0%	25.5%

Sources: FactSet and Citi Research. Data as of May 2015.

U.S. Exports and Imports (\$ billions), Top 15 Countries of Destination



China's Effect on Exports and Imports

While a slowing economy in China is big news everywhere around the globe, the impact will vary depending upon each country and its characteristics. Using the U.S. as an example, we can see that in July 2015 the U.S. exported only \$9.5 billion in goods to China while importing over \$40 billion of Chinese products. With China's economy weakening we would expect that some portion of the U.S. exports will slow, but given that this affects less than 8 percent of the total, the result of a reduction is quite modest upon the overall U.S. economy. In addition, with a stronger U.S. dollar and a weakened Chinese yuan, the value of U.S. imports could decline, potentially improving the trade balance when viewed as a net of exports and imports. Other trading partners of China are likely to fare less well from the slowdown, as several countries, such as Australia and South Africa, export substantially more to China than they import.

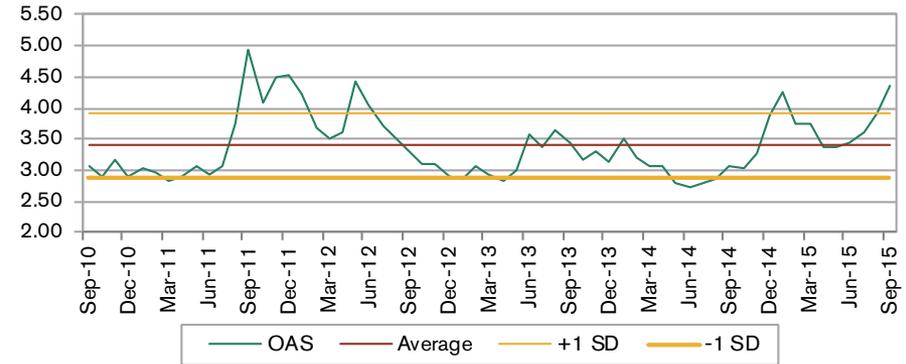
Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Emerging Market Bond Spreads Trending Upward

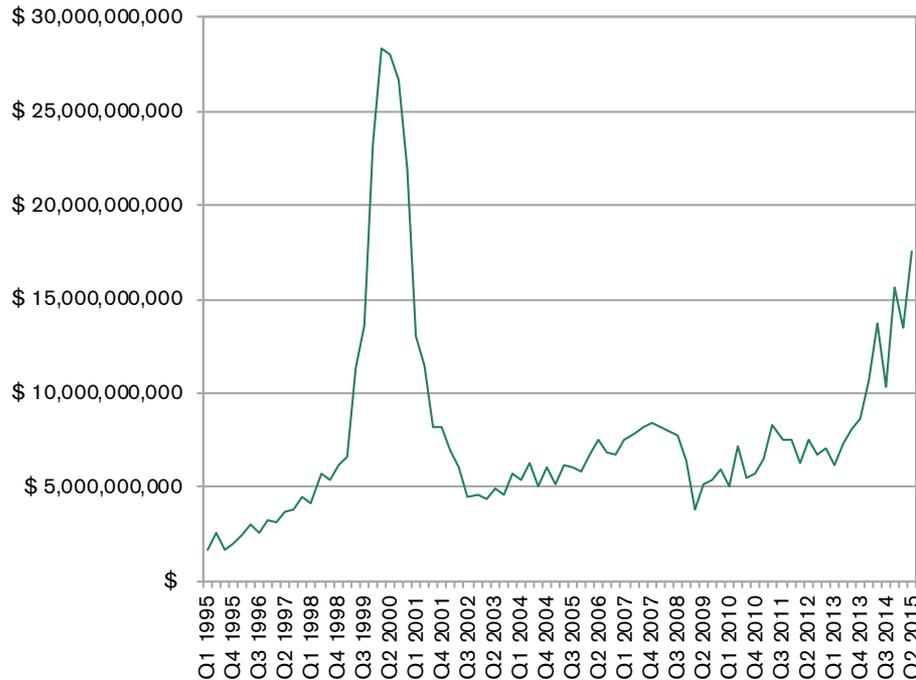
As the adjacent chart shows, dollar-denominated emerging market debt spreads have widened approximately 100 bps since June 1, 2015, and have been on a general upward trend since mid-2014. Relative to average spreads of 340 bps since 2010, the Q3 2015 level of 437 bps is approaching the 500 bps level reached in 2011, though nowhere near the 2008/2009 level of roughly 1,000 bps. Though not shown, it is worth noting that local currency yield spreads relative to that of the developed market were approximately 550 bps at quarter-end relative to an average of 410 bps, and much closer to the level of roughly 650 bps reached in 2008/2009. While there is no shortage of market-related concerns and risks that are negatively impacting returns and spreads, we believe these valuation levels are noteworthy.

Emerging Market Debt Spreads



Source: Barclays Capital

Aggregated Investment Dollars in Venture Capital



Source: PricewaterhouseCoopers and National Venture Capital Association Q2 2015 MoneyTree™ Report. Data from Thomson Reuters.

Venture Capital Investment Highest in Dollars Since Q4 2000

Investment in venture capital has been rising in dollar terms over the past several quarters. Q2 2015 was the sixth consecutive quarter that saw more than \$10 billion in venture capital invested in a single quarter, and at \$17.5 billion, the amount of dollars invested during Q2 was the highest since Q4 2000, a period during, but near the end of the dot com bubble.

The adjacent graph is from the PricewaterhouseCoopers (PwC) and National Venture Capital Association (NVCA) Q2 2015 MoneyTree™ Report, which measures cash-for-equity investments by the professional venture capital community in U.S. private emerging companies. The graph shows historical venture capital equity investment data dating back to the report's inception in 1995. According to PwC, venture capital in 2015 is on pace to "well exceed" the \$50 billion invested in all of 2014.

Software was the most funded with \$7.3 billion, or 42 percent of the total dollars invested in Q2. This was the highest total investment into software companies since the report's inception. According to the NVCA, this surge can be attributed to software companies "continuing to disrupt established industries and in some cases creating new industries all together." (Think of Uber revolutionizing the taxi industry.) Assuming valuations remain high and companies stay private longer, venture investment in software should continue to increase.

Ultimately, this scenario is positive. Venture capital is flourishing, fueling growth in exciting new businesses. We will keep a watchful eye when evaluating funds, however, to ensure the managers continue to prudently invest capital.

Annual Asset Class Performance

As of September 30, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	14.03	16.56	56.28	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	1.13
	12.83	13.11	48.54	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	0.48
	10.36	10.27	47.25	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	0.02
	8.43	6.48	46.03	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	-0.32
	7.89	3.65	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	-0.80
	5.27	1.70	36.75	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	-1.54
	4.08	-1.37	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	-2.45
	2.49	-6.00	29.89	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	-4.26
	1.35	-11.43	29.75	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22	-4.91
	-2.37	-15.52	28.96	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-5.24
	-5.59	-15.66	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-5.47
	-9.23	-20.48	11.53	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	-7.73
	-12.45	-21.65	8.39	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02	-8.96
	-20.42	-27.88	4.11	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82	-10.06
Worst	-21.21	-30.26	1.09	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-15.22
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Barclays U.S. Treasury: U.S. TIPS	Barclays U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

Voya

STYLE

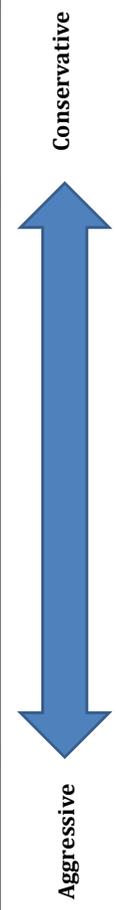
		Value	Blend	Growth
CAPITALIZATION	Large	American Beacon Large Cap Value Inv Allianz NFJ Dividend Value	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock American Funds Growth Fund of America R3 Fidelity Contrafund
	Medium		Hartford Mid Cap HLS	
	SMID		Vanguard Extended Market Index (passive) Oppenheimer Main St Small & Mid Cap Y	Goldman Sachs Small/Mid Cap Growth

Additional Asset Categories within Investment Line-up

<p style="text-align: center;"><u>Fixed Income/Stable Value</u> Voya Fixed Account</p> <p style="text-align: center;"><u>Fixed Income/Bond</u> Vanguard Total Bond Market Index</p> <p style="text-align: center;"><u>Balanced</u> Invesco Van Kampen Equity & Income R5 Voya T. Rowe Price Cap Apprec Port I</p> <p style="text-align: center;"><u>Socially Responsive Equity</u> Parnassus Equity Income</p>	<p style="text-align: center;"><u>International Equity</u> Vanguard Developed Markets Index (passive)</p> <p style="text-align: center;"><u>International Eq (w/ Emerging Markets exposure)</u> Dodge & Cox International Stock</p> <p style="text-align: center;"><u>Global Equity</u> Franklin Mutual Global Discovery A</p>	<p style="text-align: center;"><u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2055 Inv</p> <p style="text-align: center;"><u>Self Directed Brokerage</u> TD Ameritrade SDBA</p>
--	--	--

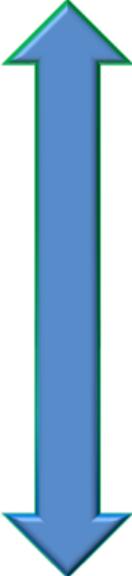
State of Nevada Deferred Compensation Plan Line-Up
Plan Review - Investment Options Array

Tier I - Asset Allocation	
<u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2055 Inv	
Tier II - Passive Core (index options)	Tier II - Active Core
<u>Core Fixed Income</u> Vanguard Total Bond Market Index <u>Large Cap Blend</u> Vanguard Institutional Index <u>SMID Cap Blend (Small & Mid Cap)</u> Vanguard Extended Market Index I <u>International Equity</u> Vanguard Developed Markets Index Adm	<u>Stable Value</u> Voya Fixed Account <u>Balanced Fund</u> Invesco Van Kampen Equity & Income R6 Voya T.Rowe Price Cap App Port I <u>Large Cap Value</u> American Beacon Large Cap Value Instl Allianz NFJ Dividend Value <u>Large Cap Growth</u> T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund <u>Mid Cap Blend</u> Hartford Mid Cap HLS <u>SMID Cap Blend (Small & Mid Cap)</u> Oppenheimer Main St Sm & Mid Cap Y <u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth <u>International Equity (w/Emerging Markets)</u> Dodge & Cox International Stock
Tier III- Specialty	
<u>Socially Responsive</u> Parnassus Equity Income <u>Global Equity</u> Franklin Mutual Discovery Z <u>Self-Directed Brokerage</u> TD Ameritrade	



State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

	Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty)
<p>CONSERVATIVE</p>  <p>AGGRESSIVE</p>	<p><u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Funds</p>	<p><u>Core Fixed Income</u> Vanguard Total Bond Market Index</p> <p><u>Large Cap Blend</u> Vanguard Institutional Index</p> <p><u>SMID Cap Blend (Small & Mid Cap)</u> Vanguard Extended Market Index I</p> <p><u>International Equity</u> Vanguard Developed Markets Index Adm</p>	<p><u>Stable Value</u> Voya Fixed Account</p> <p><u>Balanced Fund</u> Invesco Van Kampen Equity & Income R6 Voya T.Rowe Price Cap App Port I</p> <p><u>Large Cap Value</u> American Beacon Large Cap Value Instl Allianz NFJ Dividend Value</p> <p><u>Large Cap Growth</u> T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund</p> <p><u>Mid Cap Blend</u> Hartford Mid Cap HLS</p> <p><u>SMID Cap Blend (Small & Mid Cap)</u> Oppenheimer Main St Sm & Mid Cap Y</p> <p><u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth</p> <p><u>International Equity (w/Emerging Market)</u> Dodge & Cox International Stock</p>	<p><u>Socially Responsive</u> Parnassus Equity Income</p> <p><u>Global Equity</u> Franklin Mutual Discovery A</p> <p><u>Self-Directed Brokerage</u> TD Ameritrade</p>

Current Watch List as of June 30, 2015

<u>Fund</u>	<u>Date Put on Watch List</u>	<u>Prior Action</u>	<u>Current Recommendation</u>
American Funds Growth Fund of America	February 1, 2011	Placed on Watch List due to underperformance.	Remain on Watch List due to underperformance of the benchmark and median over the 5-year period.
Allianz NFJ Dividend Value	September 30, 2015		Placed on Watch List due to underperformance/ Recommending conducting a fund search.
Franklin Mutual Global Discovery	September 30, 2015		Placed on Watch List due to underperformance.

Historical Watch List as of June 30, 2015

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Allianz NFJ Dividend Value (ING)	September 30, 2015	Remain	Placed on Watch List due to underperformance.
Franklin Mutual Global Discovery (ING)	September 30, 2015	Remain	Placed on Watch List due to underperformance.
American Funds Growth Fund of America (ING)	February 1, 2011	Remain	Placed on Watch List due to underperformance.
Keeley Small Cap Value Fund (ING)	November 1, 2010	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	September 30, 2014	Removed from Watch List due to outperformance of the benchmark and median of the peer universe over the 5-year period, as well as outperformance of the median over the 3-year period.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	September 30, 2014	Removed from Watch List due to strong recent and long term performance.
American Funds Capital World Growth & Income (ING)	September 30, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Columbia Acorn Fund (ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford MidCap HLS (Mass Mutual)	February 1, 2011	September 30, 2014	Removed from Watchlist.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	March 31, 2013	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.
Munder Mid Cap Core Growth Fund (Mass Mutual)	November 1, 2010	September 30, 2014	This fund will be removed from the Plan as a result of the vendor consolidation to Voya.
Mutual Global Discovery(Mass Mutual)	February 1, 2010	September 30, 2014	Removed from Watchlist.
Hartford General Account	March 1, 2012	September 30, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.

New Fund Structure effective Feb 2015

INVESCO Equity and Income

- The INVESCO Equity and Income Fund underperformed its policy index over the third quarter (-6.55% vs. -3.39%).
- Stock selection in Financials was the largest detractor from relative performance. Financial stocks in general declined in August due to concerns about the prolonged interest rate environment. Some of the fund's largest individual detractors included JP Morgan, Morgan Stanley, and Citigroup.
- The fund's lack of exposure to Real Estate also hurt relative performance, as Real Estate was one of the few positive areas of the market during the quarter. Also, a material underweight in utilities dampened performance, as that sector was the only one with a positive return during the quarter.
- Energy was the largest detractor and had some of the fund's leading detractors, including Royal Dutch Shell PLC and Apache Corp. Shares of both companies declined as the price of oil dropped below \$40 per barrel in August, making a new low for the year.

Allianz NFJ Dividend Value

- The Allianz NFJ Dividend Value Fund underperformed the Russell 1000 Value Index over the third quarter (-10.19% vs. -8.40%).
- Stock selection overall was negative for the quarter as Financials and Industrial holdings failed to keep pace with benchmark shares. Underweights in Utilities and Consumer Staples detracted the most relatively; the portfolio has been underweight Utilities due to valuations. Utilities are trading at 15.2x forward earnings, while Staples are trading at one of the steepest valuations across the sectors with a forward P/E of 18.3x.
- The largest absolute detractors included Royal Dutch Shell, Navient, MetLife, and Macy's.
- Royal Dutch Shell, one of the largest publically traded oil companies in the world, struggled for the quarter as oil prices continue to plummet. The oil giant also announced that it will slash 6,500 jobs as persistently low oil prices gouge into quarterly profits. Navient, which focuses on education loan portfolio management, saw shares fell after it received a notice that the Consumer Financial Protection Bureau (CFPB) may take action over how it handles loans. MetLife, the largest life insurer in the U.S., saw net income fall by 22%. Insurers such as MetLife continue to suffer from the low interest rate environment as returns on invested premiums remain low. Lastly, Macy's slashed its sales growth forecast for 2015 to zero after reporting poor quarterly revenue and earnings results.

American Beacon Large Cap Value Institutional

- The American Beacon Large Cap Value Institutional Fund underperformed the Russell 1000 Value Index over the third quarter (-10.82% vs. -8.40%).
- The largest detractors from portfolio performance are due to overweight positions in Financials (26.8%), Consumer Discretionary (13.3%), and Health Care (13.3%).
- The Fund's top three Financial holdings (JP Morgan, Citigroup, and Bank of America) continued to weaken performance throughout the third quarter due to low interest rate environment and slowing Chinese economy.

American Funds Growth Fund of America

- The American Funds Growth Fund of America underperformed the Russell 1000 Growth Index over the third quarter (-6.75% vs. -5.29%).
- Notable detractors from performance included Health Care stocks in the Fund, including Amgen, UnitedHealth Group, and Alexion Pharmaceuticals.
- The Materials sector across the board was another major detractor as the sector continued to drag and is down 17% year to date.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund underperformed the Russell Midcap Index over the third quarter (-9.88% vs. -8.01%)
- Negative returns resulted from less favorable stock selections within Health Care and Industrials. The fund's modest overweight in Materials, which was one of the worst performing sectors of the Russell Midcap Index during the quarter, detracted from relative results.
- During the third quarter, the primary detractors from relative performance included Centene Corporation, Navient Corp., and Mallinckrodt Plc. Centene, a multi-line managed care provider of Medicaid programs, announced the acquisition of Health Net- another managed care provider. The market was disappointed as investors expected Centene to be the target of an acquisition- not the acquirer. Navient, a corporation providing educational loan portfolio management, was hurt as the U.S. Government regulators focused on student lending as a problem area. Finally, Mallinckrodt, which develops and manufactures pharmaceuticals, missed revenue expectations for key products. Management also lowered guidance for its largest drug Acthar primarily due to pricing pressures coming from managed care.

Dodge & Cox International Stock

- The Dodge & Cox International Stock Fund underperformed the MSCI AC World ex USA Index over the third quarter (-15.38% vs. -12.17%).
- The Fund's emerging market holdings were down 23% hurting overall performance.
- Within the emerging markets Financials sector (down 24%), BR Malls (down 44%), Siam Commercial bank (down 36%), and Itau Unibanco (down 33%) were leading detractors due to emerging market currencies weakening against the U.S. dollar. Also, fears of slowing growth in China were amplified by the government's decision in August to devalue the yuan. These fears also weighed on prices for metals, oil, and agricultural products. Global oil prices fell more than 20% during the quarter as OPEC production continued to grow.
- Weak returns from the Fund's Media holdings in the developing world (down 23%) hindered results. Grupo Televisa (down 33%) and Naspers (down 20%) detracted from performance.
- Overall, the fund's poor performance due to its heavy exposure in Europe (42.7%), Pacific (25.6%), and Africa/Middle East (5.8).

Franklin Mutual Global Discovery

- The Franklin Mutual Global Discovery Fund underperformed the MSCI AC World Index over the third quarter (-9.56% vs. -9.45%) and has been placed on the Plan's watch list.
- Geographically, the U.S. makes up 51.92% of the fund's total composition. The fund's poor performance was due to the decline in global equity markets, specifically the worries about China's slowing economy, the tumbling U.S. stock market, and the growing uncertainty over the Feds timing for raising interest rates.
- Financials, 26.18% of the total fund, proved to be the largest detractor from the fund with Wells Fargo as its largest Financial holding.

Nevada Public Employees' Deferred Compensation Program

Revenue Sharing Analysis for Total Plan

As of June 30, 2015

Fund Name	Ticker	Asset Class	Plan Assets 6/30/2015	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing	Revenue Sharing \$
Voya Fixed Account	n/a	Stable Value	\$ 299,964,358	0.00%	\$ -	0.00%	\$ -
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 12,796,132	0.07%	\$ 8,957	0.00%	\$ -
Voya T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 7,444,515	0.64%	\$ 47,645	0.28%	\$ 20,845
Invesco Equity & Income R5	ACEKX	Balanced	\$ 31,158,866	0.49%	\$ 152,678	0.10%	\$ 31,159
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,521,016	0.70%	\$ 24,647	0.10%	\$ 3,521
American Beacon Large Cap Value	AADEX	Large Cap Value	\$ 12,853,992	0.59%	\$ 75,839	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 56,851,477	0.04%	\$ 22,741	0.00%	\$ -
Parnassus Equity Income - Inv	PRBLX	Socially Conscious	\$ 6,588,820	0.87%	\$ 57,323	0.40%	\$ 26,355
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 6,701,244	0.98%	\$ 65,672	0.65%	\$ 43,558
T Rowe Price Growth Stock Fund	PRGFX	Large Cap Growth	\$ 28,412,073	0.69%	\$ 196,043	0.15%	\$ 42,618
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 4,853,239	0.64%	\$ 31,061	0.25%	\$ 12,133
Hartford Mid Cap HLS	HBMCX	Mid Cap Blend	\$ 43,641,056	0.96%	\$ 418,954	0.30%	\$ 130,923
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 23,430,587	0.86%	\$ 201,503	0.25%	\$ 58,576
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 14,053,428	0.08%	\$ 11,243	0.00%	\$ -
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 13,608,991	1.33%	\$ 181,000	0.55%	\$ 74,849
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 9,960,309	0.07%	\$ 6,972	0.00%	\$ -
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 5,301,926	0.64%	\$ 33,932	0.10%	\$ 5,302
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 12,671,227	1.29%	\$ 163,459	0.55%	\$ 69,692
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 7,150,765	0.22%	\$ 15,732	0.06%	\$ 4,290
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 22,098,143	0.22%	\$ 48,616	0.06%	\$ 13,259
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 13,985,372	0.23%	\$ 32,166	0.06%	\$ 8,391
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 21,390,652	0.24%	\$ 51,338	0.06%	\$ 12,834
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 4,970,164	0.24%	\$ 11,928	0.06%	\$ 2,982
Vanguard Target Retirement 2055 Inv	VFFVX	Lifecycle	\$ 329,718	0.24%	\$ 791	0.06%	\$ 198
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,534,921	0.00%	\$ -	0.08%	\$ 2,028
TOTALS			\$ 666,272,991		\$ 1,860,240		\$ 563,515

All Funds	
Average Expense Ratio ¹	0.54%
Weighted Average Variable Expense Ratio ¹	0.51%
Weighted Average Variable Revenue Share (w/TD SDBA)	0.154%

¹ Does not include Stable Value or TD Ameritrade

*Vanguard Target Funds include an administration fee of 6 basis points

ING Contract Requirements: 0.08% on variable assets	\$ 293,047
Plan Administration Costs: 0.07% on variable assets	\$ 256,416
Total Revenue Required: 0.15% on variable assets	\$ 549,463

Plan Activity: Total All Plans
July 1, 2015 through September 30, 2015

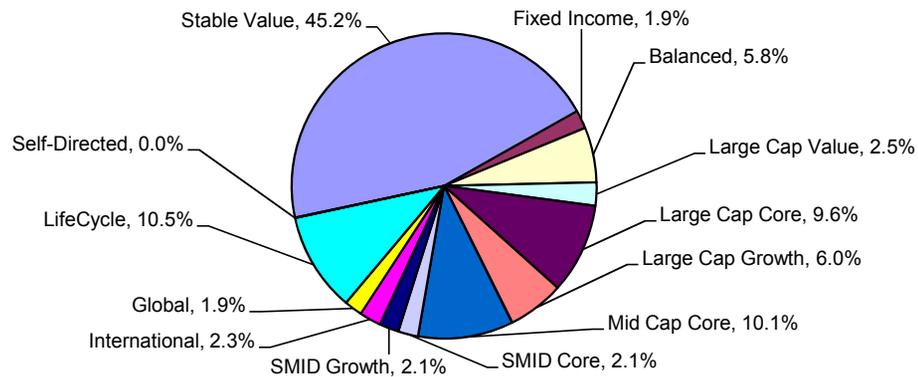
Funds	Beginning Balance July 1, 2015	Contributions	Withdrawals	Transfers	Loans/Adjustments	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2015
Voya Fixed Account	\$ 293,850,373	\$ 4,294,050	\$ (5,164,453)	\$ 4,492,209	\$ (143,851)	\$ 54,042	\$ 2,581,988	\$ 299,964,358
Vanguard Total Bond Market Index I	\$ 12,962,025	\$ 260,574	\$ (395,194)	\$ (197,864)	\$ 3,540	\$ (839)	\$ 163,890	\$ 12,796,132
Voya T. Rowe Price Cap Apprec Port I	\$ 7,446,609	\$ 222,430	\$ (80,110)	\$ 87,455	\$ (12,395)	\$ 637	\$ (220,111)	\$ 7,444,515
Invesco Equity & Income R5	\$ 34,577,168	\$ 330,516	\$ (676,187)	\$ (853,241)	\$ (19,716)	\$ (532)	\$ (2,199,142)	\$ 31,158,866
Allianz NFJ Dividend Value Instl	\$ 3,947,602	\$ 104,812	\$ (44,983)	\$ (72,060)	\$ (6,386)	\$ (379)	\$ (407,590)	\$ 3,521,016
American Beacon Large Cap Value	\$ 14,757,729	\$ 227,707	\$ (360,854)	\$ (215,778)	\$ 22,584	\$ (169)	\$ (1,577,227)	\$ 12,853,992
Vanguard Institutional Index I	\$ 60,750,888	\$ 916,425	\$ (1,008,559)	\$ 99,189	\$ (22,893)	\$ 3,284	\$ (3,886,857)	\$ 56,851,477
Parnassus Equity Income - Inv	\$ 7,016,299	\$ 135,954	\$ (252,022)	\$ (33,295)	\$ (5,154)	\$ (180)	\$ (272,782)	\$ 6,588,820
American Funds Growth Fund of Amer R3	\$ 7,323,580	\$ 124,389	\$ (227,382)	\$ (31,781)	\$ (7,787)	\$ 774	\$ (480,549)	\$ 6,701,244
T Rowe Price Growth Stock Fund	\$ 29,861,922	\$ 373,124	\$ (855,447)	\$ 465,936	\$ (1,861)	\$ (92)	\$ (1,431,509)	\$ 28,412,073
Fidelity Contrafund	\$ 4,577,379	\$ 130,967	\$ (117,591)	\$ 511,974	\$ (5,327)	\$ (72)	\$ (244,091)	\$ 4,853,239
Hartford Mid Cap HLS	\$ 47,595,800	\$ 464,679	\$ (701,557)	\$ (813,280)	\$ (36,010)	\$ 1,072	\$ (2,869,648)	\$ 43,641,056
Oppenheimer Main Street Mid Cap Fund	\$ 26,939,492	\$ 428,119	\$ (676,792)	\$ (635,784)	\$ (23,991)	\$ (752)	\$ (2,599,705)	\$ 23,430,587
Vanguard Extended Market Idx I	\$ 15,122,909	\$ 496,570	\$ (158,007)	\$ 217,162	\$ (6,750)	\$ 1,379	\$ (1,619,835)	\$ 14,053,428
Goldman Sachs Small/Mid Cap Growth	\$ 14,935,972	\$ 216,189	\$ (252,499)	\$ 348,178	\$ (23,001)	\$ 2,351	\$ (1,618,199)	\$ 13,608,991
Vanguard Developed Markets Index Instl	\$ 10,655,794	\$ 318,372	\$ (201,208)	\$ 266,389	\$ 1,580	\$ 3	\$ (1,080,621)	\$ 9,960,309
Dodge & Cox International Stock	\$ 5,820,116	\$ 172,925	\$ (70,726)	\$ (184,108)	\$ (6,758)	\$ 401	\$ (429,924)	\$ 5,301,926
Franklin Mutual Global Discovery Fund A	\$ 14,752,356	\$ 204,427	\$ (304,943)	\$ (629,596)	\$ (4,286)	\$ 1,391	\$ (1,348,122)	\$ 12,671,227
Vanguard Target Retirement Income Inv	\$ 7,489,813	\$ 384,667	\$ (214,867)	\$ (344,989)	\$ (6,481)	\$ (78)	\$ (157,300)	\$ 7,150,765
Vanguard Target Retirement 2015 Inv	\$ 25,490,482	\$ 291,279	\$ (1,145,322)	\$ (1,501,189)	\$ (86,341)	\$ (1,028)	\$ (949,738)	\$ 22,098,143
Vanguard Target Retirement 2025 Inv	\$ 14,966,756	\$ 755,838	\$ (266,698)	\$ (654,557)	\$ (15,228)	\$ 16,519	\$ (817,258)	\$ 13,985,372
Vanguard Target Retirement 2035 Inv	\$ 22,918,126	\$ 1,096,527	\$ (448,949)	\$ (493,885)	\$ (40,311)	\$ 2,073	\$ (1,642,929)	\$ 21,390,652
Vanguard Target Retirement 2045 Inv	\$ 5,245,346	\$ 472,715	\$ (90,033)	\$ (227,802)	\$ (3,893)	\$ 1,886	\$ (428,055)	\$ 4,970,164
Vanguard Target Retirement 2055 Inv	\$ 279,862	\$ 17,006	\$ 1,077	\$ 56,898	\$ -	\$ -	\$ (25,125)	\$ 329,718
TD Ameritrade SDBA	\$ 2,743,481	\$ -	\$ -	\$ 50,641	\$ -	\$ -	\$ (259,201)	\$ 2,534,921
Total	\$ 692,027,879	\$ 12,440,261	\$ (13,713,306)	\$ (293,178)	\$ (450,716)	\$ 81,691	\$ (23,819,640)	\$ 666,272,991

* Interprovider transfers and 457 plan-to-plan transfers

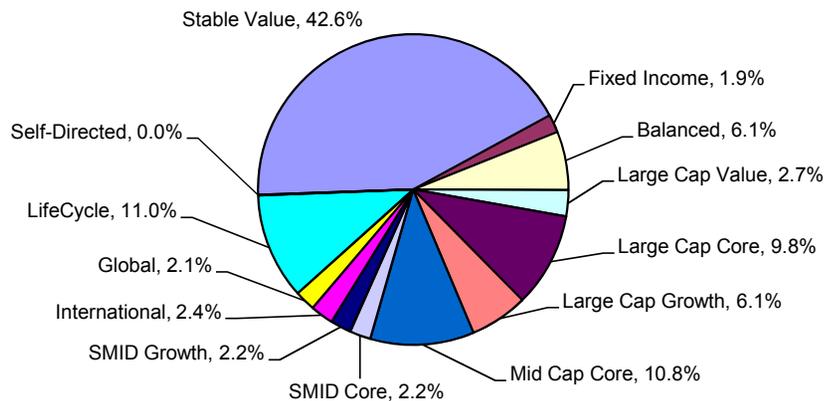
Asset Allocation Summary: Total All Plans

Fund	September 30, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 299,964,358	45.0%
Vanguard Total Bond Market Index I	\$ 12,796,132	1.9%
Voya T. Rowe Price Cap Apprec Port I	\$ 7,444,515	1.1%
Invesco Equity & Income R5	\$ 31,158,866	4.7%
Allianz NFJ Dividend Value Instl	\$ 3,521,016	0.5%
American Beacon Large Cap Value	\$ 12,853,992	1.9%
Vanguard Institutional Index I	\$ 56,851,477	8.5%
Parnassus Equity Income - Inv	\$ 6,588,820	1.0%
American Funds Growth Fund of Amer R3	\$ 6,701,244	1.0%
T Rowe Price Growth Stock Fund	\$ 28,412,073	4.3%
Fidelity Contrafund	\$ 4,853,239	0.7%
Hartford Mid Cap HLS	\$ 43,641,056	6.6%
Oppenheimer Main Street Mid Cap Fund	\$ 23,430,587	3.5%
Vanguard Extended Market Idx I	\$ 14,053,428	2.1%
Goldman Sachs Small/Mid Cap Growth	\$ 13,608,991	2.0%
Vanguard Developed Markets Index Instl	\$ 9,960,309	1.5%
Dodge & Cox International Stock	\$ 5,301,926	0.8%
Franklin Mutual Global Discovery Fund A	\$ 12,671,227	1.9%
Vanguard Target Retirement Income Inv	\$ 7,150,765	1.1%
Vanguard Target Retirement 2015 Inv	\$ 22,098,143	3.3%
Vanguard Target Retirement 2025 Inv	\$ 13,985,372	2.1%
Vanguard Target Retirement 2035 Inv	\$ 21,390,652	3.2%
Vanguard Target Retirement 2045 Inv	\$ 4,970,164	0.7%
Vanguard Target Retirement 2055 Inv	\$ 329,718	0.0%
TD Ameritrade SDBA	\$ 2,534,921	0.4%
Total	\$ 666,272,991	100.0%

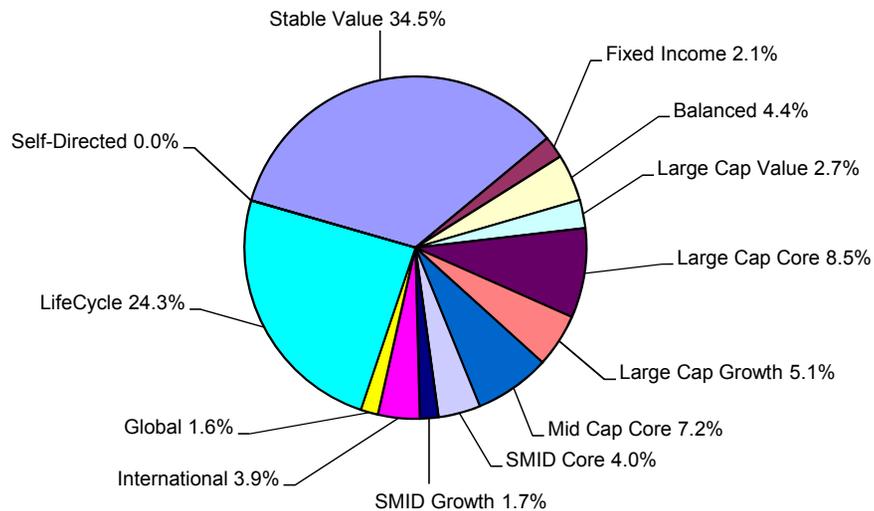
Asset Allocation as of September 30, 2015



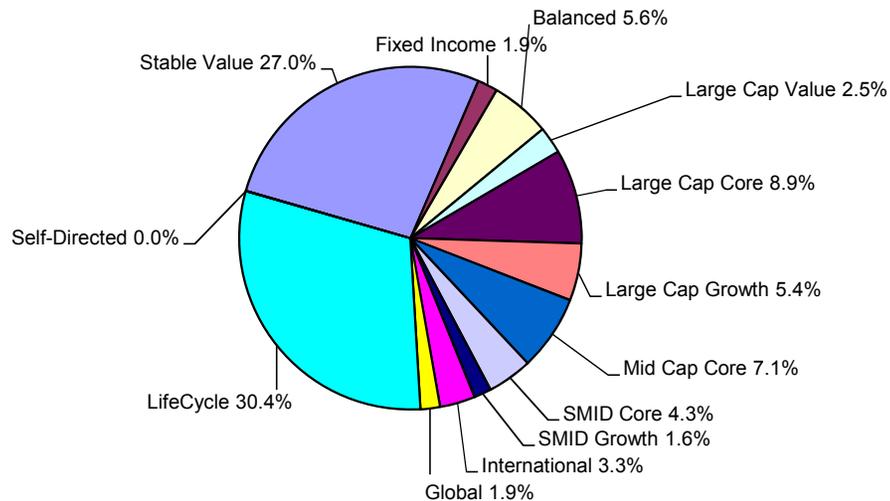
Asset Allocation as of July 1, 2015



Plan Contributions - 3rd Quarter 2015



Plan Contributions - 2nd Quarter 2015



Plan Activity: State Plan Activity
July 1, 2015 through September 30, 2015

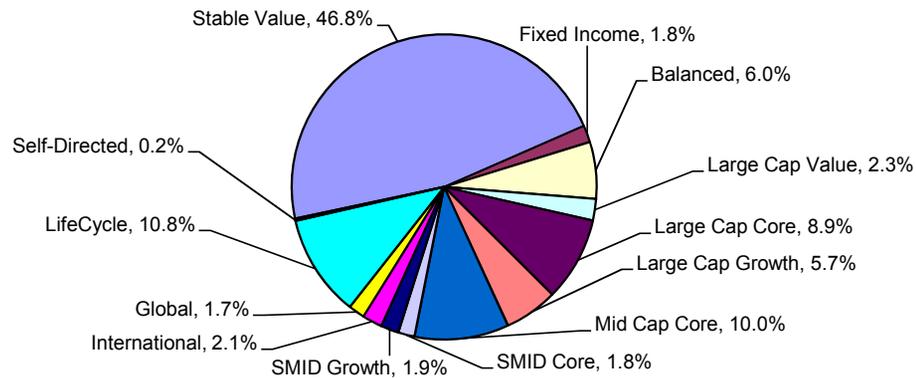
Funds	Beginning Balance July 1, 2015	Contributions	Withdrawals	Transfers	Loan	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2015
Voya Fixed Account	\$ 220,689,953	\$ 2,970,403	\$ (4,521,161)	\$ 3,408,895	\$ (143,845)	\$ 49,931	\$ 1,933,474	\$ 224,387,650
Vanguard Total Bond Market Index I	\$ 8,674,001	\$ 122,628	\$ (333,389)	\$ 61,005	\$ (3,615)	\$ (693)	\$ 113,852	\$ 8,633,789
Voya T. Rowe Price Cap Apprec Port I	\$ 5,142,861	\$ 158,143	\$ (77,941)	\$ 162,041	\$ (12,390)	\$ 674	\$ (157,756)	\$ 5,215,632
Invesco Equity & Income R5	\$ 26,247,865	\$ 205,977	\$ (469,391)	\$ (673,376)	\$ (22,103)	\$ (507)	\$ (1,664,670)	\$ 23,623,795
Allianz NFJ Dividend Value Instl	\$ 2,972,538	\$ 59,118	\$ (31,545)	\$ (21,011)	\$ (6,379)	\$ (356)	\$ (309,742)	\$ 2,662,623
American Beacon Large Cap Value	\$ 9,573,874	\$ 125,568	\$ (283,844)	\$ (107,073)	\$ (3,702)	\$ (162)	\$ (1,018,465)	\$ 8,286,196
Vanguard Institutional Index I	\$ 41,094,872	\$ 547,942	\$ (666,683)	\$ 181,747	\$ (22,887)	\$ (534)	\$ (2,627,982)	\$ 38,506,475
Parnassus Equity Income - Inv	\$ 4,532,964	\$ 86,387	\$ (169,488)	\$ (5,276)	\$ (5,152)	\$ (177)	\$ (177,060)	\$ 4,262,198
American Funds Growth Fund of Amer R3	\$ 5,544,072	\$ 90,969	\$ (217,306)	\$ (26,225)	\$ (7,786)	\$ 776	\$ (359,090)	\$ 5,025,410
T Rowe Price Growth Stock Fund	\$ 19,783,855	\$ 219,519	\$ (587,831)	\$ 463,539	\$ (6,641)	\$ (92)	\$ (962,906)	\$ 18,909,443
Fidelity Contrafund	\$ 3,059,123	\$ 94,423	\$ (61,661)	\$ 374,950	\$ (5,327)	\$ (72)	\$ (170,029)	\$ 3,291,407
Hartford Mid Cap HLS	\$ 36,996,617	\$ 321,311	\$ (604,746)	\$ (812,112)	\$ (36,010)	\$ (475)	\$ (2,212,178)	\$ 33,652,407
Oppenheimer Main Street Mid Cap Fund	\$ 16,712,565	\$ 214,181	\$ (560,307)	\$ (428,488)	\$ (28,759)	\$ (696)	\$ (1,596,489)	\$ 14,312,007
Vanguard Extended Market Idx I	\$ 9,185,741	\$ 309,150	\$ (147,365)	\$ 26,230	\$ (6,741)	\$ 480	\$ (970,764)	\$ 8,396,731
Goldman Sachs Small/Mid Cap Growth	\$ 10,067,409	\$ 138,013	\$ (224,144)	\$ 216,616	\$ (23,001)	\$ 804	\$ (1,072,464)	\$ 9,103,233
Vanguard Developed Markets Index Instl	\$ 6,745,311	\$ 198,835	\$ (150,303)	\$ 165,657	\$ (807)	\$ (172)	\$ (682,086)	\$ 6,276,435
Dodge & Cox International Stock	\$ 4,087,987	\$ 89,079	\$ (63,070)	\$ (153,541)	\$ (6,746)	\$ 441	\$ (161,713)	\$ 3,792,437
Franklin Mutual Global Discovery Fund	\$ 9,799,889	\$ 118,822	\$ (177,907)	\$ (519,626)	\$ (4,285)	\$ (152)	\$ (882,799)	\$ 8,333,942
Vanguard Target Retirement Income Inv	\$ 4,480,165	\$ 178,155	\$ (126,152)	\$ (184,939)	\$ (6,481)	\$ (78)	\$ (92,374)	\$ 4,248,296
Vanguard Target Retirement 2015 Inv	\$ 20,299,972	\$ 72,268	\$ (629,745)	\$ (1,395,098)	\$ (86,341)	\$ (1,028)	\$ (751,178)	\$ 17,508,850
Vanguard Target Retirement 2025 Inv	\$ 10,303,658	\$ 545,516	\$ (125,649)	\$ (627,575)	\$ (15,228)	\$ (411)	\$ (560,525)	\$ 9,519,786
Vanguard Target Retirement 2035 Inv	\$ 18,639,202	\$ 804,973	\$ (430,536)	\$ (393,090)	\$ (40,311)	\$ 2,073	\$ (1,326,322)	\$ 17,255,989
Vanguard Target Retirement 2045 Inv	\$ 3,223,956	\$ 287,103	\$ (83,520)	\$ (73,621)	\$ (4,704)	\$ 1,104	\$ (260,455)	\$ 3,089,863
Vanguard Target Retirement 2055 Inv	\$ 260,303	\$ 10,474	\$ 1,077	\$ 38,979	\$ -	\$ -	\$ (22,624)	\$ 288,209
TD Ameritrade SDBA	\$ 1,187,945	\$ -	\$ -	\$ 41,446	\$ -	\$ -	\$ (109,879)	\$ 1,119,512
Total	\$ 499,306,698	\$ 7,968,957	\$ (10,742,607)	\$ (279,946)	\$ (499,241)	\$ 50,678	\$ (16,102,224)	\$ 479,702,315

* Interprovider transfers and 457 plan-to-plan transfers

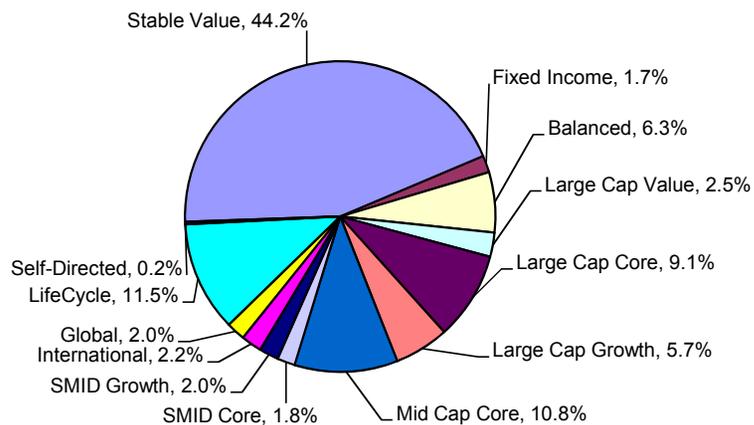
Asset Allocation Summary: State Plan Activity

Fund	September 30, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 224,387,650	46.8%
Vanguard Total Bond Market Index I	\$ 8,633,789	1.8%
Voya T. Rowe Price Cap Apprec Port I	\$ 5,215,632	1.1%
Invesco Equity & Income R5	\$ 23,623,795	4.9%
Allianz NFJ Dividend Value Instl	\$ 2,662,623	0.6%
American Beacon Large Cap Value	\$ 8,286,196	1.7%
Vanguard Institutional Index I	\$ 38,506,475	8.0%
Parnassus Equity Income - Inv	\$ 4,262,198	0.9%
American Funds Growth Fund of Amer R3	\$ 5,025,410	1.0%
T Rowe Price Growth Stock Fund	\$ 18,909,443	3.9%
Fidelity Contrafund	\$ 3,291,407	0.7%
Hartford Mid Cap HLS	\$ 33,652,407	7.0%
Oppenheimer Main Street Mid Cap Fund	\$ 14,312,007	3.0%
Vanguard Extended Market Idx I	\$ 8,396,731	1.8%
Goldman Sachs Small/Mid Cap Growth	\$ 9,103,233	1.9%
Vanguard Developed Markets Index Instl	\$ 6,276,435	1.3%
Dodge & Cox International Stock	\$ 3,792,437	0.8%
Franklin Mutual Global Discovery Fund	\$ 8,333,942	1.7%
Vanguard Target Retirement Income Inv	\$ 4,248,296	0.9%
Vanguard Target Retirement 2015 Inv	\$ 17,508,850	3.6%
Vanguard Target Retirement 2025 Inv	\$ 9,519,786	2.0%
Vanguard Target Retirement 2035 Inv	\$ 17,255,989	3.6%
Vanguard Target Retirement 2045 Inv	\$ 3,089,863	0.6%
Vanguard Target Retirement 2055 Inv	\$ 288,209	0.1%
TD Ameritrade SDBA	\$ 1,119,512	0.2%
Total	\$ 479,702,315	100.0%

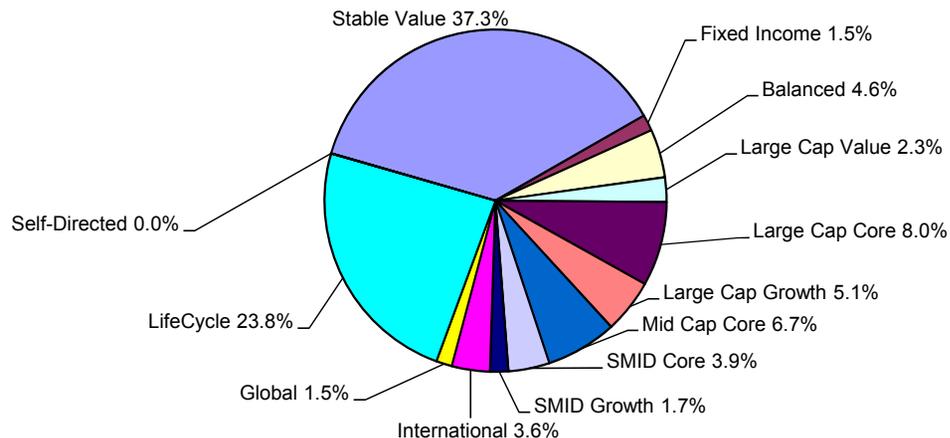
Asset Allocation as of September 30, 2015



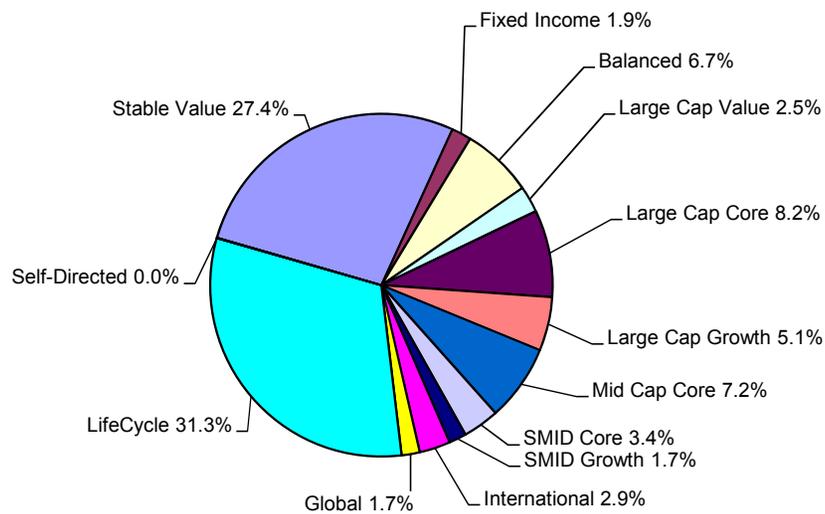
Asset Allocation as of July 1, 2015



Plan Contributions - 3rd Quarter 2015



Plan Contributions - 2nd Quarter 2015



**Plan Activity: Nevada System of Higher Education
July 1, 2015 through September 30, 2015**

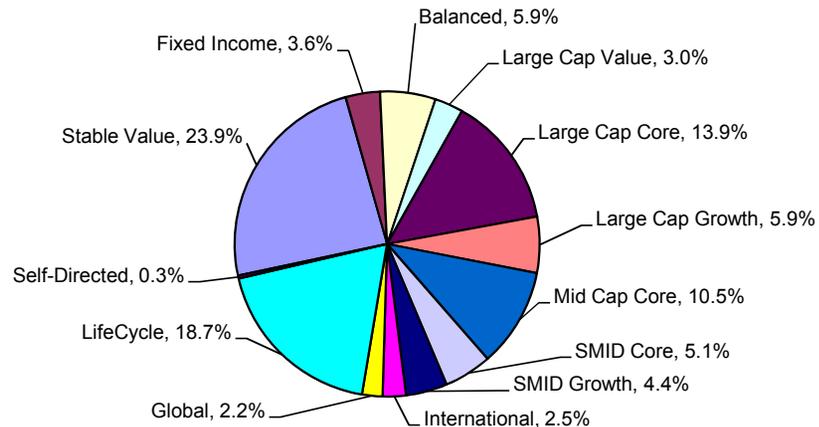
Funds	Beginning Balance July 1, 2015	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2015
Voya Fixed Account	\$ 10,130,020	\$ 218,552	\$ (69,304)	\$ 167,104	\$ (6)	\$ 89,429	\$ 10,535,795
Vanguard Total Bond Market Index I	\$ 1,483,687	\$ 93,392	\$ (9,500)	\$ 11,698	\$ 7,155	\$ 18,373	\$ 1,604,805
Voya T. Rowe Price Cap Apprec Port I	\$ 1,466,050	\$ 52,277	\$ -	\$ (51,046)	\$ (5)	\$ (41,894)	\$ 1,425,382
Invesco Equity & Income R5	\$ 1,218,186	\$ 27,042	\$ (7,925)	\$ 160	\$ 2,387	\$ (81,127)	\$ 1,158,723
Allianz NFJ Dividend Value Instl	\$ 642,720	\$ 38,761	\$ (3,906)	\$ (28,492)	\$ (7)	\$ (67,395)	\$ 581,681
American Beacon Large Cap Value	\$ 838,975	\$ 14,476	\$ (27,409)	\$ (9,912)	\$ 26,286	\$ (88,487)	\$ 753,929
Vanguard Institutional Index I	\$ 5,845,262	\$ 140,831	\$ (7,405)	\$ 68,257	\$ (6)	\$ (385,542)	\$ 5,661,397
Parnassus Equity Income - Inv	\$ 464,898	\$ 20,280	\$ (9,319)	\$ 14,330	\$ (2)	\$ (18,738)	\$ 471,449
American Funds Growth Fund of Amer R3	\$ 1,035,485	\$ 16,758	\$ (2,087)	\$ 268	\$ (1)	\$ (70,852)	\$ 979,571
T Rowe Price Growth Stock Fund	\$ 1,240,061	\$ 20,558	\$ (107,684)	\$ (12,512)	\$ 4,780	\$ (53,787)	\$ 1,091,416
Fidelity Contrafund	\$ 531,083	\$ 26,976	\$ -	\$ 13,681	\$ -	\$ (27,440)	\$ 544,300
Hartford Mid Cap HLS	\$ 2,599,127	\$ 31,113	\$ (6,803)	\$ 2,877	\$ -	\$ (162,275)	\$ 2,464,039
Oppenheimer Main Street Mid Cap Fund	\$ 2,406,434	\$ 72,545	\$ (6,815)	\$ (85,359)	\$ 4,768	\$ (240,903)	\$ 2,150,670
Vanguard Extended Market Idx I	\$ 2,344,809	\$ 92,200	\$ (1,954)	\$ 56,553	\$ (9)	\$ (258,844)	\$ 2,232,755
Goldman Sachs Small/Mid Cap Growth	\$ 1,419,971	\$ 23,460	\$ (6,761)	\$ (24,897)	\$ -	\$ (155,393)	\$ 1,256,380
Vanguard Developed Markets Index Instl	\$ 676,774	\$ 32,667	\$ (6,496)	\$ 36,233	\$ 2,387	\$ (70,677)	\$ 670,888
Dodge & Cox International Stock	\$ 1,224,408	\$ 61,669	\$ (1,231)	\$ 642	\$ (12)	\$ (196,122)	\$ 1,089,354
Franklin Mutual Global Discovery Fund	\$ 1,044,313	\$ 23,578	\$ (6,299)	\$ 2,111	\$ (1)	\$ (101,479)	\$ 962,223
Vanguard Target Retirement Income Inv	\$ 962,978	\$ 142,901	\$ -	\$ -	\$ -	\$ (23,382)	\$ 1,082,497
Vanguard Target Retirement 2015 Inv	\$ 3,271,922	\$ 159,126	\$ (442,764)	\$ (97,516)	\$ -	\$ (125,793)	\$ 2,764,975
Vanguard Target Retirement 2025 Inv	\$ 2,266,838	\$ 109,982	\$ (137,139)	\$ 40,536	\$ -	\$ (121,041)	\$ 2,159,176
Vanguard Target Retirement 2035 Inv	\$ 1,759,376	\$ 53,795	\$ (15,583)	\$ (224)	\$ -	\$ (127,401)	\$ 1,669,963
Vanguard Target Retirement 2045 Inv	\$ 663,383	\$ 67,329	\$ -	\$ (123,719)	\$ 811	\$ (53,964)	\$ 553,840
TD Ameritrade SDBA	\$ 138,821	\$ -	\$ -	\$ 5,995	\$ -	\$ (15,267)	\$ 129,549
Total	\$ 45,675,581	\$ 1,540,268	\$ (876,384)	\$ (13,232)	\$ 48,525	\$ (2,380,001)	\$ 43,994,757

* Interprovider transfers and 457 plan-to-plan transfers

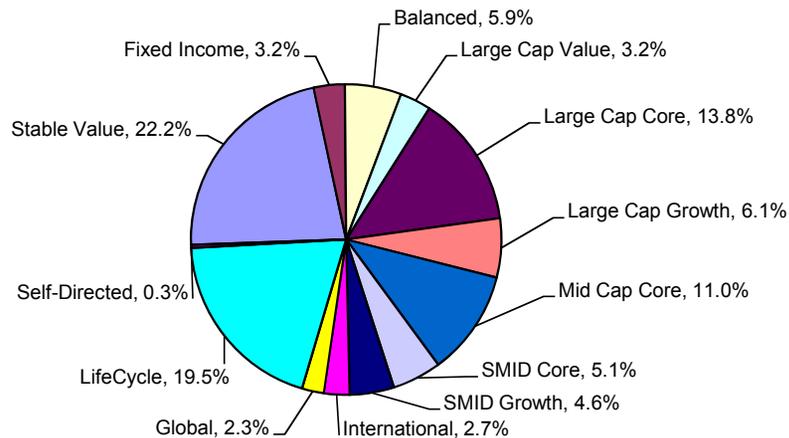
Asset Allocation Summary: Nevada System of Higher Education

Fund	September 30, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 10,535,795	23.9%
Vanguard Total Bond Market Index I	\$ 1,604,805	3.6%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,425,382	3.2%
Invesco Equity & Income R5	\$ 1,158,723	2.6%
Allianz NFJ Dividend Value Instl	\$ 581,681	1.3%
American Beacon Large Cap Value	\$ 753,929	1.7%
Vanguard Institutional Index I	\$ 5,661,397	12.9%
Parnassus Equity Income - Inv	\$ 471,449	1.1%
American Funds Growth Fund of Amer R3	\$ 979,571	2.2%
T Rowe Price Growth Stock Fund	\$ 1,091,416	2.5%
Fidelity Contrafund	\$ 544,300	1.2%
Hartford Mid Cap HLS	\$ 2,464,039	5.6%
Oppenheimer Main Street Mid Cap Fund	\$ 2,150,670	4.9%
Vanguard Extended Market Idx I	\$ 2,232,755	5.1%
Goldman Sachs Small/Mid Cap Growth	\$ 1,256,380	2.9%
Vanguard Developed Markets Index Instl	\$ 670,888	1.5%
Dodge & Cox International Stock	\$ 1,089,354	2.5%
Franklin Mutual Global Discovery Fund	\$ 962,223	2.2%
Vanguard Target Retirement Income Inv	\$ 1,082,497	2.5%
Vanguard Target Retirement 2015 Inv	\$ 2,764,975	6.3%
Vanguard Target Retirement 2025 Inv	\$ 2,159,176	4.9%
Vanguard Target Retirement 2035 Inv	\$ 1,669,963	3.8%
Vanguard Target Retirement 2045 Inv	\$ 553,840	1.3%
TD Ameritrade SDBA	\$ 129,549	0.3%
Total	\$ 43,994,757	100.0%

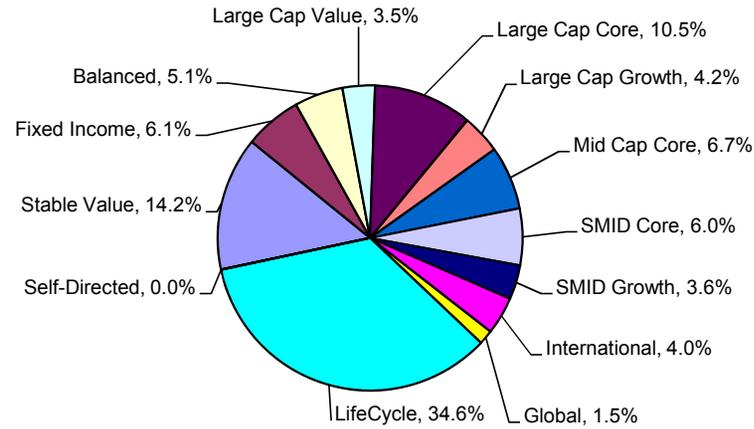
Asset Allocation as of September 30, 2015



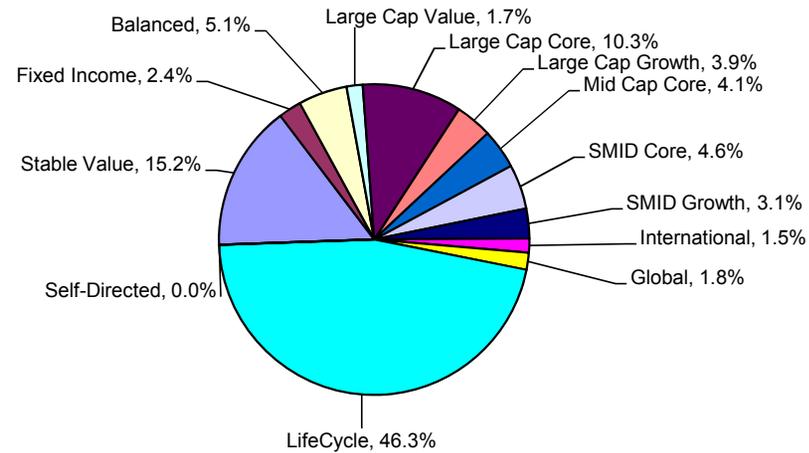
Asset Allocation as of July 1, 2015



Plan Contributions - 3rd Quarter 2015



Plan Contributions - 2nd Quarter 2015



Plan Activity: SAR Alliance
July 1, 2015 through September 30, 2015

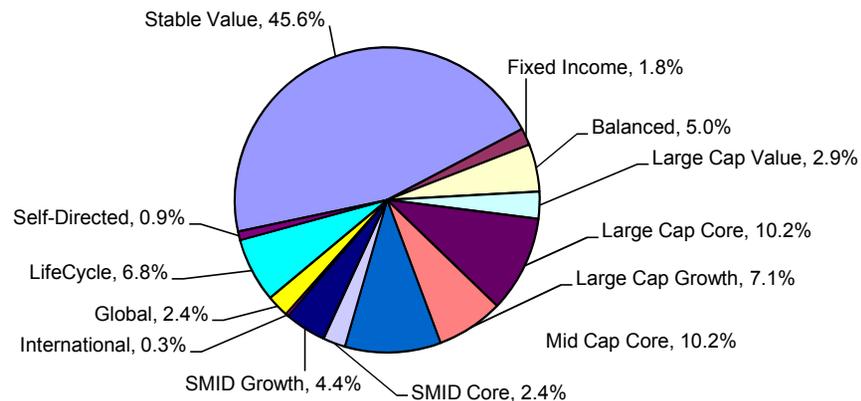
Funds	Beginning Balance July 1, 2015	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2015
Voya Fixed Account	\$ 63,030,400	\$ 1,105,095	\$ (573,988)	\$ 916,210	\$ 4,111	\$ 559,085	\$ 65,040,913
Vanguard Total Bond Market Index I	\$ 2,804,337	\$ 44,554	\$ (52,305)	\$ (270,567)	\$ (146)	\$ 31,665	\$ 2,557,538
Voya T. Rowe Price Cap Apprec Port I	\$ 837,698	\$ 12,010	\$ (2,169)	\$ (23,540)	\$ (37)	\$ (20,461)	\$ 803,501
Invesco Equity & Income R5	\$ 7,111,117	\$ 97,497	\$ (198,871)	\$ (180,025)	\$ (25)	\$ (453,345)	\$ 6,376,348
Allianz NFJ Dividend Value Instl	\$ 332,344	\$ 6,933	\$ (9,532)	\$ (22,557)	\$ (23)	\$ (30,453)	\$ 276,712
American Beacon Large Cap Value	\$ 4,344,880	\$ 87,663	\$ (49,601)	\$ (98,793)	\$ (7)	\$ (470,275)	\$ 3,813,867
Vanguard Institutional Index I	\$ 13,810,754	\$ 227,652	\$ (334,471)	\$ (150,815)	\$ 3,818	\$ (873,333)	\$ 12,683,605
Parnassus Equity Income - Inv	\$ 2,018,437	\$ 29,287	\$ (73,215)	\$ (42,349)	\$ (3)	\$ (76,984)	\$ 1,855,173
American Funds Growth Fund of Amer R3	\$ 744,023	\$ 16,662	\$ (7,989)	\$ (5,824)	\$ (2)	\$ (50,607)	\$ 696,263
T Rowe Price Growth Stock Fund	\$ 8,838,006	\$ 133,047	\$ (159,932)	\$ 14,909	\$ -	\$ (414,816)	\$ 8,411,214
Fidelity Contrafund	\$ 987,173	\$ 9,568	\$ (55,930)	\$ 123,343	\$ -	\$ (46,622)	\$ 1,017,532
Hartford Mid Cap HLS	\$ 8,000,056	\$ 112,255	\$ (90,008)	\$ (4,045)	\$ 1,547	\$ (495,195)	\$ 7,524,610
Oppenheimer Main Street Mid Cap Fund	\$ 7,820,493	\$ 141,393	\$ (109,670)	\$ (121,937)	\$ (56)	\$ (762,313)	\$ 6,967,910
Vanguard Extended Market Idx I	\$ 3,592,359	\$ 95,220	\$ (8,688)	\$ 134,379	\$ 899	\$ (390,227)	\$ 3,423,942
Goldman Sachs Small/Mid Cap Growth	\$ 3,448,592	\$ 54,716	\$ (21,594)	\$ 156,459	\$ 1,547	\$ (390,342)	\$ 3,249,378
Vanguard Developed Markets Index Instl	\$ 3,233,709	\$ 86,870	\$ (44,409)	\$ 64,499	\$ 175	\$ (327,858)	\$ 3,012,986
Dodge & Cox International Stock	\$ 507,721	\$ 22,177	\$ (6,425)	\$ (31,209)	\$ (40)	\$ (72,089)	\$ 420,135
Franklin Mutual Global Discovery Fund	\$ 3,908,154	\$ 62,027	\$ (120,737)	\$ (112,081)	\$ 1,543	\$ (363,844)	\$ 3,375,062
Vanguard Target Retirement Income Inv	\$ 2,046,670	\$ 63,611	\$ (88,715)	\$ (160,050)	\$ -	\$ (41,544)	\$ 1,819,972
Vanguard Target Retirement 2015 Inv	\$ 1,918,588	\$ 59,885	\$ (72,813)	\$ (8,575)	\$ -	\$ (72,767)	\$ 1,824,318
Vanguard Target Retirement 2025 Inv	\$ 2,396,260	\$ 100,340	\$ (3,910)	\$ (67,518)	\$ 16,930	\$ (135,692)	\$ 2,306,410
Vanguard Target Retirement 2035 Inv	\$ 2,519,548	\$ 237,759	\$ (2,830)	\$ (100,571)	\$ -	\$ (189,206)	\$ 2,464,700
Vanguard Target Retirement 2045 Inv	\$ 1,358,007	\$ 118,283	\$ (6,513)	\$ (30,462)	\$ 782	\$ (113,636)	\$ 1,326,461
Vanguard Target Retirement 2055 Inv	\$ 19,559	\$ 6,532	\$ -	\$ 17,919	\$ -	\$ (2,501)	\$ 41,509
TD Ameritrade SDBA	\$ 1,416,715	\$ -	\$ -	\$ 3,200	\$ -	\$ (134,055)	\$ 1,285,860
Total	\$ 147,045,600	\$ 2,931,036	\$ (2,094,315)	\$ -	\$ 31,013	\$ (5,337,415)	\$ 142,575,919

* Interprovider transfers and 457 plan-to-plan transfers

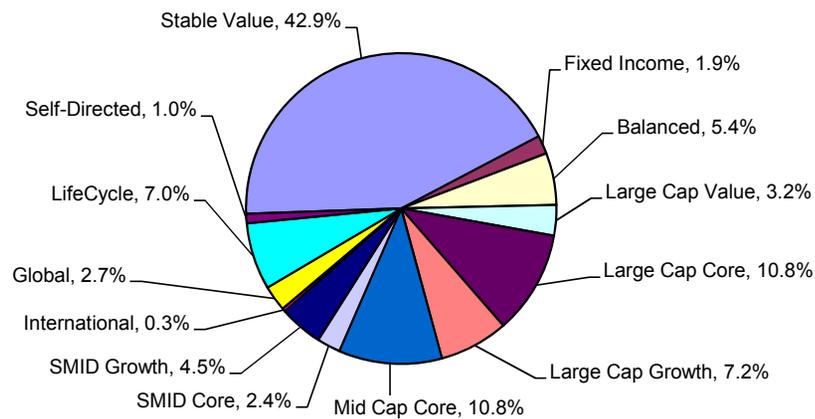
Asset Allocation Summary: SAR Alliance

Fund	September 30, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 65,040,913	45.6%
Vanguard Total Bond Market Index I	\$ 2,557,538	1.8%
Voya T. Rowe Price Cap Apprec Port I	\$ 803,501	0.6%
Invesco Equity & Income R5	\$ 6,376,348	4.5%
Allianz NFJ Dividend Value Instl	\$ 276,712	0.2%
American Beacon Large Cap Value	\$ 3,813,867	2.7%
Vanguard Institutional Index I	\$ 12,683,605	8.9%
Parnassus Equity Income - Inv	\$ 1,855,173	1.3%
American Funds Growth Fund of Amer R3	\$ 696,263	0.5%
T Rowe Price Growth Stock Fund	\$ 8,411,214	5.9%
Fidelity Contrafund	\$ 1,017,532	0.7%
Hartford Mid Cap HLS	\$ 7,524,610	5.3%
Oppenheimer Main Street Mid Cap Fund	\$ 6,967,910	4.9%
Vanguard Extended Market Idx I	\$ 3,423,942	2.4%
Goldman Sachs Small/Mid Cap Growth	\$ 3,249,378	2.3%
Vanguard Developed Markets Index Instl	\$ 3,012,986	2.1%
Dodge & Cox International Stock	\$ 420,135	0.3%
Franklin Mutual Global Discovery Fund	\$ 3,375,062	2.4%
Vanguard Target Retirement Income Inv	\$ 1,819,972	1.3%
Vanguard Target Retirement 2015 Inv	\$ 1,824,318	1.3%
Vanguard Target Retirement 2025 Inv	\$ 2,306,410	1.6%
Vanguard Target Retirement 2035 Inv	\$ 2,464,700	1.7%
Vanguard Target Retirement 2045 Inv	\$ 1,326,461	0.9%
Vanguard Target Retirement 2055 Inv	\$ 41,509	0.0%
Vanguard Target Retirement 2055 Inv	\$ 1,285,860	0.9%
Total	\$ 142,575,919	100.0%

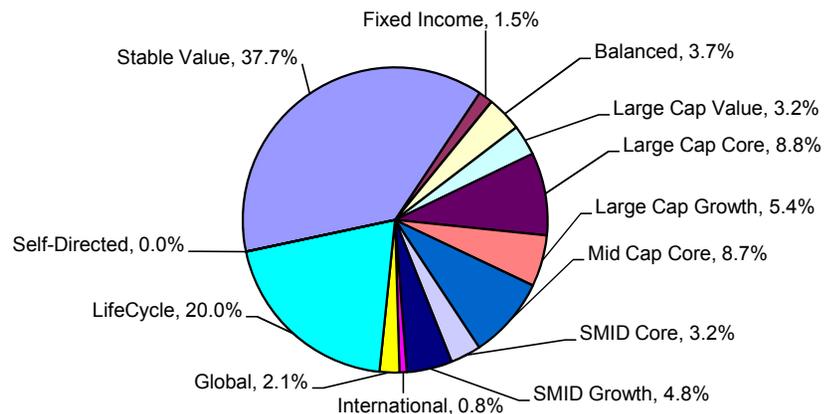
Asset Allocation as of September 30, 2015



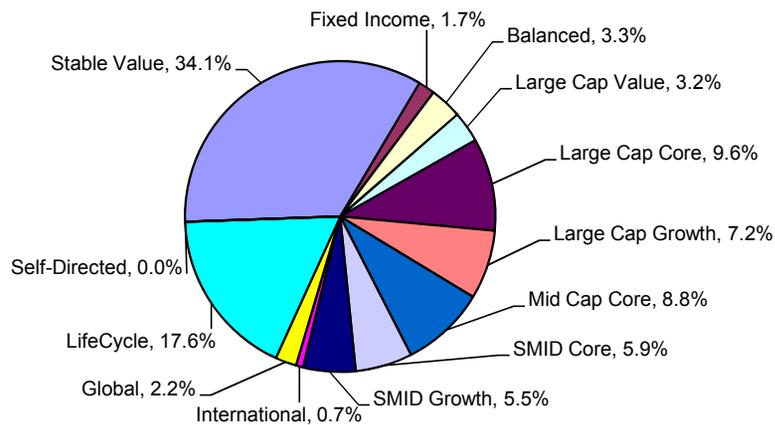
Asset Allocation as of July 1, 2015



Plan Contributions - 3rd Quarter 2015



Plan Contributions - 2nd Quarter 2015



Summary of Loan Activity

As of September 30, 2015

Loans Issued	Loans Paid in Full	Outstanding Balance	Principal Paid	Interest Paid
99	2	\$650,253.33	\$70,421.05	\$3,717.47

Summary of Roth Accounts

	Number of Accounts 07/01/2015	Total Balance 07/01/2015	Number of Accounts 09/30/2015	Total Balance 09/30/2015
State	490	\$82,109.78	551	\$88,620.22
NSHE	32	\$23,331.43	32	\$26,579.00
Alliance	47	\$10,070.92	68	\$19,318.07

Nevada Public Employees' Deferred Compensation Program

FICA Plan Activity	All	State	Alliance Partners	NSHE
Number of Participants Actively Contributing	4,721	254	512	3,955
Average Account Balance	\$1012.84	\$1268.88	\$780.02	\$989.63
Number of Participants with Account Balance	31,817	1,342	2,533	27,942
07/01/2015	\$ 30,579,252.94	\$ 1,609,831.72	\$ 1,955,872.15	\$ 27,013,549.07
09/30/2015	\$ 31,331,108.25	\$ 1,702,842.81	\$ 1,975,808.34	\$ 27,652,457.11

**Number of Participants Invested by Fund: Total Plan
As of September 30, 2015**

Fund	# of Participants	# of One-Funders
Voya Fixed Account	6,016	2,293
Vanguard Total Bond Market Index I	1,212	13
Voya T. Rowe Price Cap Apprec Port I	650	25
Invesco Equity & Income R5	2,008	94
Allianz NFJ Dividend Value Instl	539	4
American Beacon Large Cap Value	1,576	3
Vanguard Institutional Index I	3,557	108
Parnassus Equity Income - Inv	830	12
American Funds Growth Fund of Amer R3	696	7
T Rowe Price Growth Stock Fund	2,088	61
Fidelity Contrafund	518	11
Hartford Mid Cap HLS	3,159	31
Oppenheimer Main Street Mid Cap Fund	2,666	9
Vanguard Extended Market Idx I	1,298	12
Goldman Sachs Small/Mid Cap Growth	1,288	14
Vanguard Developed Markets Index Instl	1,854	6
Dodge & Cox International Stock	752	10
Franklin Mutual Global Discovery Fund	1547	5
Vanguard Target Retirement Income Inv	369	100
Vanguard Target Retirement 2015 Inv	1,237	651
Vanguard Target Retirement 2025 Inv	1,052	662
Vanguard Target Retirement 2035 Inv	1,766	1092
Vanguard Target Retirement 2045 Inv	1,130	856
Vanguard Target Retirement 2055 Inv	64	39
TD Ameritrade SDBA	75	0

Investment Diversification as of 3rd Quarter 2015

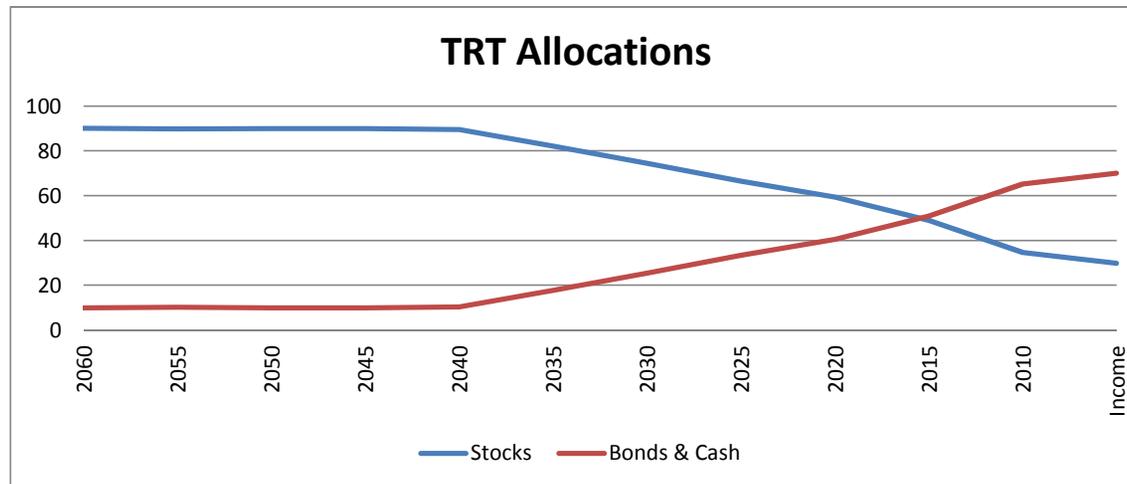
Number of Funds	Number of Participants	Percent
One	6,118	49.44%
Two	1,391	11.24%
Three	960	7.76%
Four	952	7.69%
Five	1,119	9.04%
Six	826	6.68%
Seven	345	2.79%
Eight	218	1.76%
Nine	123	0.99%
Ten +	322	2.60%
TOTAL	12,374	100.00%

Average number of funds being used in the Plan: 2.9

Vanguard Target Date Retirement Funds

Estimated allocations

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Total Intl Bond Market Index Fund	ST Inflation-Protected Securities Fund	Stocks	Bonds & Cash
2055	54.1%	35.7%	7.2%	3.0%	0.0%	89.8%	10.2%
2045	57.7%	32.3%	7.0%	3.0%	0.0%	90.0%	10.0%
2035	54.6%	27.6%	12.5%	5.3%	0.0%	82.2%	17.8%
2025	44.4%	22.2%	23.3%	10.1%	0.0%	66.6%	33.4%
2015	31.1%	18.0%	30.0%	12.7%	8.2%	49.1%	50.9%
Income	18.6%	11.3%	37.5%	16.0%	16.6%	29.9%	70.1%



Nevada Public Employees' Deferred Compensation Program

Voya General Fixed Account

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other *	Total
Voya Fixed Account	4.0%	21.0%	43.0%	1.0%	4.0%	0.0%	22.0%	5.0%	100%
Barclays Aggregate Bond Index	42.2%	29.0%	23.1%	0.5%	2.0%	0.0%	3.1%	0.0%	100%

*Other for Voya includes Derivatives, LPs & Policy Loans and Mortgage Loans.

Quality Ratings	Voya	BC Agg
AAA	18.0%	71.7%
AA	5.0%	4.6%
A	27.0%	11.8%
BBB	44.0%	11.9%
BB and Below	6.0%	0.0%

Voya Financial Insurance Company Ratings		
Fitch	A	Strong
S&P	A	Strong
Moody's	A2	Good
A.M. Best	A	Excellent

457 Plans Minimum Crediting Rate Per Contract	
Year 1:	3.50%
Year 2:	3.15%
Year 3:	2.75%
Year 4:	2.50%
Year 5:	2.50%

FICA Alternative Plans Minimum Credit Rate Per Contract	
2015	2.50%
2016	2.25%
2017-2019	Prevailing

*Effective 12/19/2014 the separate account funds were transferred to Voya General Account.

Portfolio Update

Voya Retirement Insurance and Annuity Company ("VRIAC") - General Account Portfolio

As of June 30, 2015

General Account Facts:

Market Value of Invested Assets (\$B): \$26.3 ⁽¹⁾

Sector Allocations ⁽¹⁾:

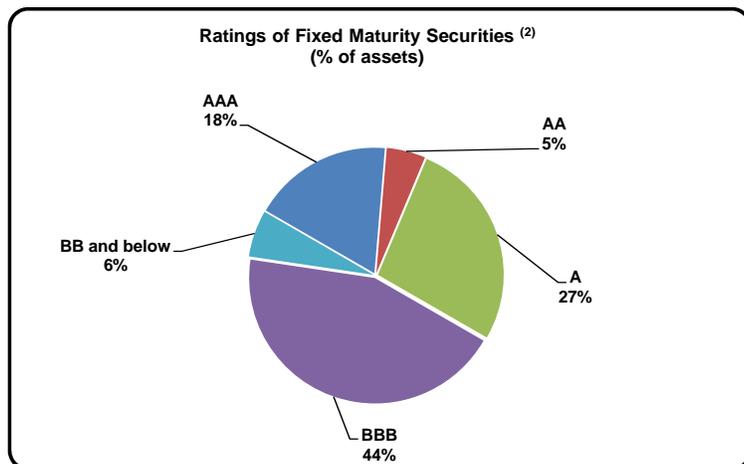
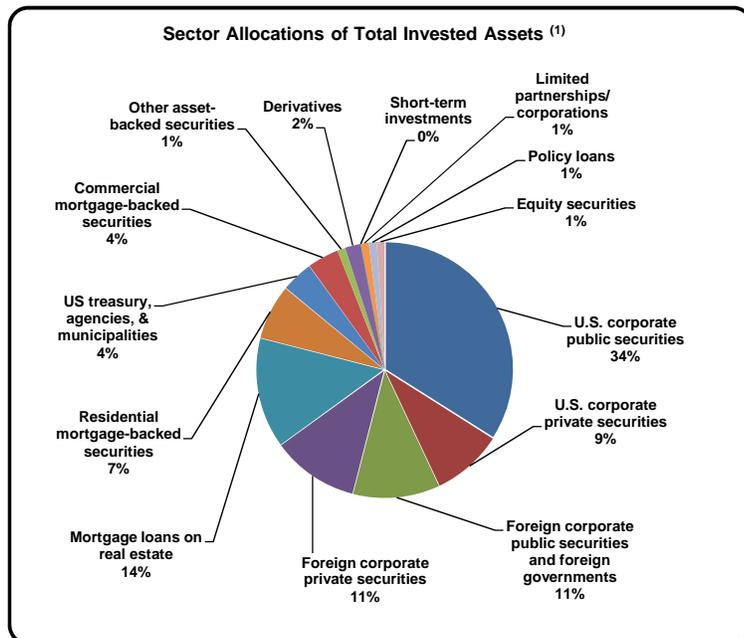
	% of Assets
U.S. corporate public securities	34%
U.S. corporate private securities	9%
Foreign corporate public securities and foreign governments	11%
Foreign corporate private securities	11%
Mortgage loans on real estate	14%
Residential mortgage-backed securities	7%
US treasury, agencies, & municipalities	4%
Commercial mortgage-backed securities	4%
Other asset-backed securities	1%
Derivatives	2%
Short-term investments	0%
Limited partnerships/corporations	1%
Policy loans	1%
Equity securities	1%
Total	100%

Ratings on Fixed Maturity Securities ⁽²⁾:

	% of Assets
AAA	18%
AA	5%
A	27%
BBB	44%
BB and below	6%
Total	100%

Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) ⁽³⁾:

One year or less	\$ 0.6
After one year through five years	\$ 4.4
After five years through ten years	\$ 6.3
After ten years	\$ 6.8
Mortgage-backed securities	\$ 3.0
Other asset-backed securities	\$ 0.3
Total	\$ 21.4



Notes:

⁽¹⁾ Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

Source: Compiled from information included in the VRIAC Form 10-Q as of 06/30/2015, page 4 and page 14.

⁽²⁾ The fixed maturities in VRIAC's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by VRIAC on a basis similar to that used by the rating agencies.

Ratings are derived from three National Association of Insurance Commissioners acceptable rating organizations ("ARO") ratings and are applied as follows based on the number of agency ratings received:

- when three ratings are received, then the middle rating is applied;
- when two ratings are received, then the lower rating is applied;
- when a single rating is received, then the ARO rating is applied; and
- when ratings are unavailable, then an internal rating is applied.

Source: Compiled from information included in the VRIAC Form 10-Q as of 06/30/2015, page 66.

⁽³⁾ Compiled from information included in the VRIAC Form 10-Q as of 06/30/2015, page 16.

The General Account supports the insurance and annuity obligations of Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT, 06095-4774, a member of the Voya® family of companies. Products may vary by state and may not be available in all states. This information relates to VRIAC's entire General Account and is neither an offer to sell nor a solicitation of an offer to buy, and cannot be used as such, for any particular insurance or annuity product that is registered as a security with the Securities and Exchange Commission and supported by the General Account.

Institutional Investor Use Only

CN0816-11879-0915

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya Fixed Account	0.87	2.61	3.26	2.57	2.64	0.75
Hueler Stable Value	0.43	1.32	1.76	1.79	2.12	
Vanguard Total Bond Market Index	1.18	1.02	2.76	1.59	3.00	0.06
Vanguard Total Bond Policy Index	1.19	1.06	2.83	1.67	3.09	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.71	0.61	1.92	1.49	3.03	
Vanguard Total Bond Market Index Rank	12	26	15	42	53	
Voya T Rowe Price Cap App Port I	-2.76	-0.62	4.14	10.15	11.13	0.64
60 S&P 500 / 40 Barclays Agg	-3.39	-2.62	0.95	8.14	9.33	
IM All Balanced (MF) Median	-5.81	-4.32	-2.66	5.54	6.54	
Voya T Rowe Price Cap App Port I Rank	12	5	1	2	1	
Invesco Equity and Income R5	-6.55	-5.19	-3.20	9.39	9.68	0.49
60 S&P 500 / 40 Barclays Agg	-3.39	-2.62	0.95	8.14	9.33	
IM All Balanced (MF) Median	-5.81	-4.32	-2.66	5.54	6.54	
Invesco Equity and Income R5 Rank	61	69	61	4	4	
Allianz NFJ Dividend Value	-10.19	-11.43	-9.79	7.72	10.07	0.71
Russell 1000 Value Index	-8.40	-8.96	-4.42	11.59	12.29	
IM U.S. Large Cap Value Equity (MF) Median	-8.91	-8.69	-5.08	10.87	10.90	
Allianz NFJ Dividend Value Rank	78	92	96	93	71	
American Beacon Large Cap Value Instl	-10.82	-9.68	-6.95	11.29	11.53	0.59
Russell 1000 Value Index	-8.40	-8.96	-4.42	11.59	12.29	
IM U.S. Large Cap Value Equity (MF) Median	-8.91	-8.69	-5.08	10.87	10.90	
American Beacon Large Cap Value Instl Rank	83	68	73	36	33	
Vanguard Institutional Index	-6.45	-5.30	-0.63	12.37	13.31	0.04
S&P 500	-6.44	-5.29	-0.61	12.40	13.34	
IM U.S. Large Cap Core Equity (MF) Median	-7.21	-6.29	-1.94	11.49	11.84	
Vanguard Institutional Index Rank	30	32	26	25	18	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Parnassus Equity Income	-3.96	-5.10	0.88	13.79	13.36	0.87
S&P 500	-6.44	-5.29	-0.61	12.40	13.34	
IM U.S. Large Cap Core Equity (MF) Median	-7.21	-6.29	-1.94	11.49	11.84	
Parnassus Equity Income Rank	4	29	10	5	17	
American Funds Growth Fund R3	-6.75	-2.43	0.13	13.17	12.24	0.98
Russell 1000 Growth Index	-5.29	-1.54	3.17	13.61	14.47	
IM U.S. Large Cap Growth Equity (MF) Median	-6.12	-2.02	2.53	12.84	13.08	
American Funds Growth Fund R3 Rank	66	58	79	43	69	
T.Rowe Price Growth Stock	-4.71	2.08	6.47	15.24	15.19	0.68
Russell 1000 Growth Index	-5.29	-1.54	3.17	13.61	14.47	
IM U.S. Large Cap Growth Equity (MF) Median	-6.12	-2.02	2.53	12.84	13.08	
T.Rowe Price Growth Stock Rank	15	7	5	10	10	
Fidelity Contrafund	-4.71	0.15	3.27	13.15	13.34	0.64
Russell 1000 Growth Index	-5.29	-1.54	3.17	13.61	14.47	
IM U.S. Large Cap Growth Equity (MF) Median	-6.12	-2.02	2.53	12.84	13.08	
Fidelity Contrafund Rank	15	19	38	43	44	
Hartford Mid Cap HLS	-6.21	-1.09	3.91	16.12	13.62	0.96
Russell Midcap Index	-8.01	-5.84	-0.25	13.91	13.40	
IM U.S. Mid Cap Core Equity (MF)	-8.71	-6.21	-1.43	12.19	11.36	
Hartford Mid Cap HLS Rank	9	5	9	4	14	
Oppenheimer Main Street Mid Cap Fund	-9.88	-7.77	-2.71	12.63	12.62	0.85
Russell Midcap Index	-8.01	-5.84	-0.25	13.91	13.40	
IM U.S. Mid Cap Core Equity (MF) Median	-8.71	-6.21	-1.43	12.19	11.36	
Oppenheimer Main Street Mid Cap Fund Rank	67	67	63	44	27	
Vanguard Extended Market Idx I	-10.55	-6.21	-0.18	12.94	12.99	0.08
S&P Completion Index	-10.58	-6.26	-0.27	12.83	12.90	
IM U.S. SMID Cap Core Equity (MF) Median	-10.20	-6.64	0.01	11.41	11.02	
Vanguard Extended Market Idx I Rank	60	42	53	17	13	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Goldman Sachs Small/Mid Cap Growth	-10.91	-3.15	4.72	14.14	13.38	1.33
Russell 2500 Growth Index	-11.05	-3.85	3.35	13.79	13.93	
IM U.S. SMID Cap Growth Equity (MF) Median	-11.76	-4.81	2.82	11.32	12.43	
Goldman Sachs Small/Mid Cap Growth Rank	38	29	30	13	33	
Vanguard Developed Markets Index Instl	-9.93	-3.96	-7.96	5.97	4.16	0.07
Vanguard Developed Market Policy Index	-10.15	-4.73	-8.21	5.90	4.13	
IM International Equity (MF) Median	-11.09	-6.07	-9.25	4.03	3.05	
Vanguard Developed Markets Index Instl Rank	36	34	43	29	32	
Dodge & Cox International Stock	-15.38	-12.09	-16.19	6.62	4.06	0.64
MSCI AC World ex USA (Net)	-12.17	-8.63	-12.16	2.34	1.82	
MSCI EAFE (Net)	-10.23	-5.28	-8.66	5.63	3.98	
IM International Core Equity (MF) Median	-9.99	-4.46	-7.88	5.21	3.73	
Dodge & Cox International Stock Rank	99	97	97	25	40	
Franklin Mutual Global Discovery	-9.56	-7.16	-6.29	7.74	7.16	1.29
MSCI AC World Index (Net)	-9.45	-7.04	-6.66	6.95	6.82	
IM Global Core Equity (MF) Median	-8.90	-5.80	-4.91	8.31	7.70	
Franklin Mutual Global Discovery Rank	74	85	79	61	64	
Vanguard Target Retirement Income Inv	-2.11	-1.32	0.18	3.56	5.17	0.16
Vanguard Target Income Composite Index	-2.15	-1.24	0.33	3.74	5.30	
IM Mixed-Asset Target 2010 (MF) Median	-3.89	-2.85	-1.69	3.97	5.28	
Vanguard Target Retirement Income Inv Rank	9	4	4	61	53	
Vanguard Target Retirement 2015 Inv	-3.87	-2.55	-0.66	5.88	7.04	0.16
Vanguard Target 2015 Composite Index	-3.99	-2.59	-0.61	6.02	7.11	
IM Mixed-Asset Target 2015 (MF) Median	-4.39	-3.15	-1.80	4.49	5.69	
Vanguard Target Retirement 2015 Inv Rank	40	30	24	11	8	
Vanguard Target Retirement 2025 Inv	-5.53	-3.81	-1.60	7.31	8.16	0.17
Vanguard Target 2025 Composite Index	-5.67	-3.89	-1.61	7.48	8.35	
IM Mixed-Asset Target 2025 (MF) Median	-5.64	-3.97	-2.23	5.97	7.07	
Vanguard Target Retirement 2025 Inv Rank	46	46	32	14	14	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

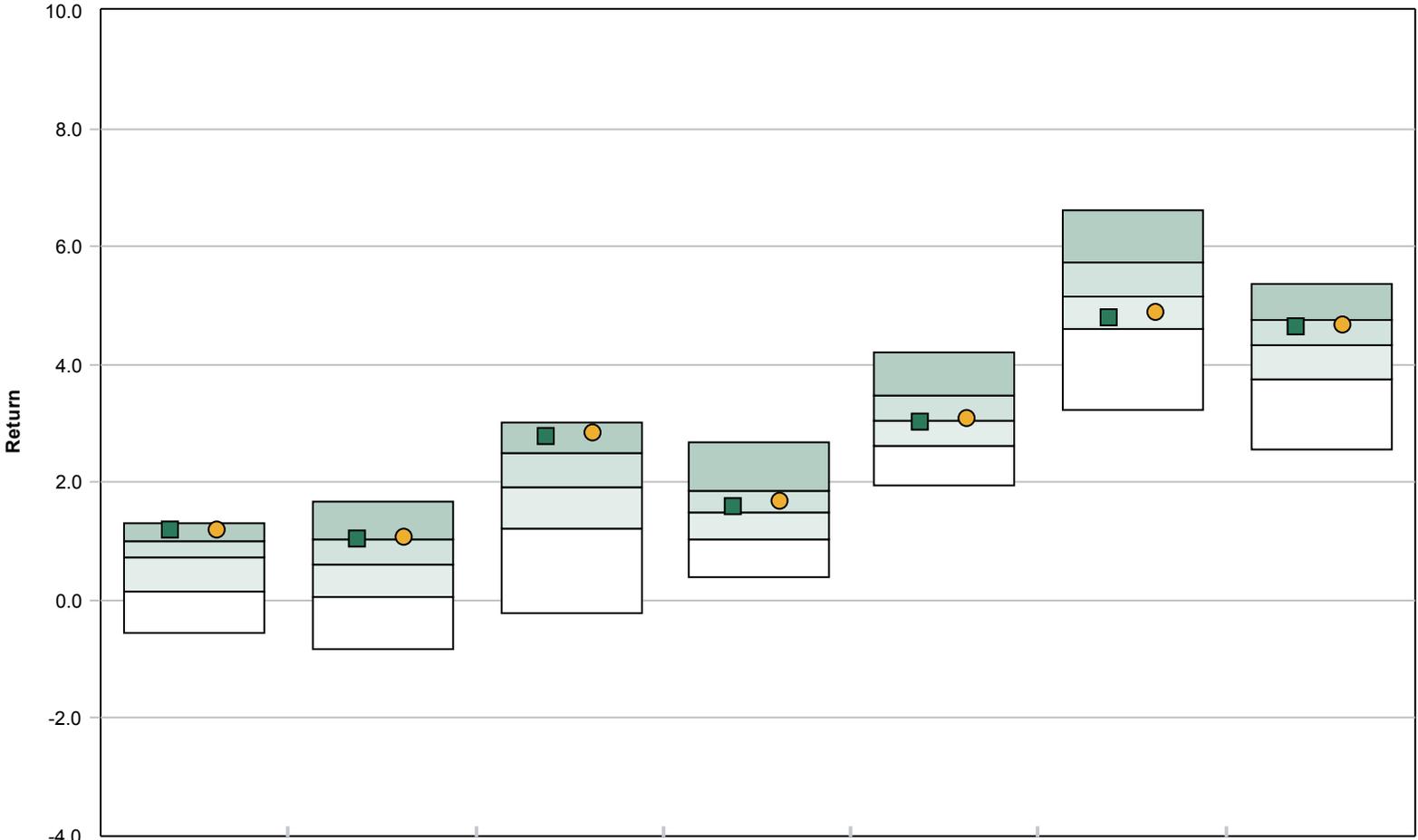
As of September 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2035 Inv	-7.12	-4.99	-2.75	8.41	9.06	0.18
Vanguard Target 2035 Composite Index	-7.23	-5.07	-2.76	8.57	9.26	
IM Mixed-Asset Target 2035 (MF) Median	-7.20	-5.00	-3.11	7.21	7.87	
Vanguard Target Retirement 2035 Inv Rank	45	50	42	19	15	
Vanguard Target Retirement 2045 Inv	-7.95	-5.63	-3.49	8.59	9.19	0.18
Vanguard Target 2045 Composite Index	-8.03	-5.69	-3.37	8.80	9.42	
IM Mixed-Asset Target 2045 (MF) Median	-7.98	-5.44	-3.41	7.77	8.15	
Vanguard Target Retirement 2045 Inv Rank	50	59	51	22	17	
Vanguard Target Retirement 2055 Inv	-8.00	-5.75	-3.58	8.55	9.24	0.18
Vanguard Target 2055 Composite Index	-8.03	-5.69	-3.37	8.80	9.42	
IM Mixed-Asset Target 2055+ (MF) Median	-8.04	-5.49	-3.41	8.05	8.15	
Vanguard Target Retirement 2055 Inv Rank	49	64	54	36	20	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Vanguard Total Bond Market Index

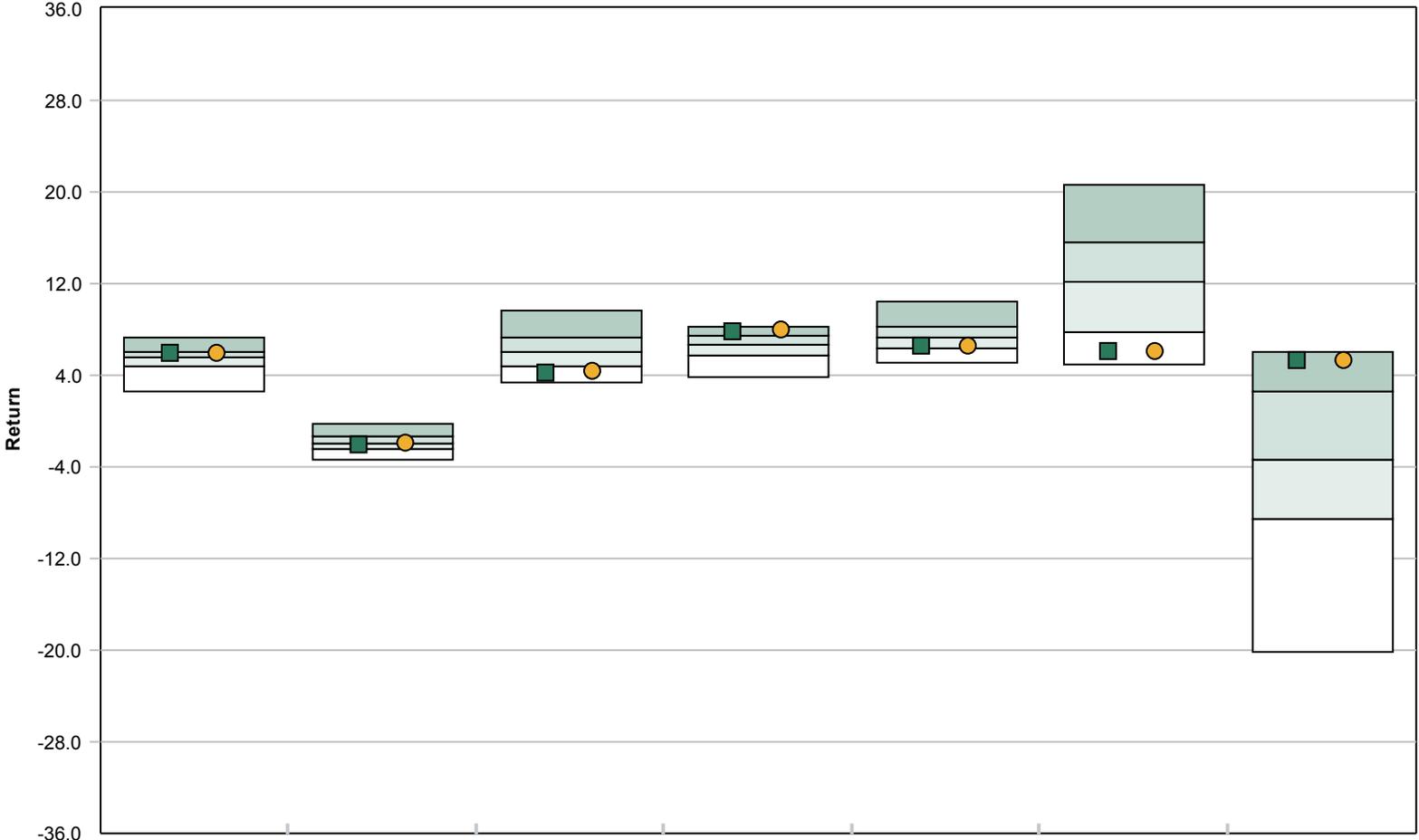
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index	1.18 (12)	1.02 (26)	2.76 (15)	1.59 (42)	3.00 (53)	4.79 (68)	4.63 (33)
● Vanguard Total Bond Policy Index	1.19 (11)	1.06 (22)	2.83 (12)	1.67 (37)	3.09 (48)	4.87 (64)	4.65 (33)
5th Percentile	1.31	1.67	3.03	2.69	4.21	6.62	5.37
1st Quartile	1.01	1.02	2.51	1.86	3.48	5.73	4.77
Median	0.71	0.61	1.92	1.49	3.03	5.14	4.34
3rd Quartile	0.15	0.05	1.22	1.04	2.61	4.60	3.75
95th Percentile	-0.54	-0.84	-0.20	0.40	1.95	3.24	2.54

Vanguard Total Bond Market Index

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Total Bond Market Index	5.91 (30)	-2.13 (59)	4.18 (81)	7.72 (14)	6.58 (67)	6.09 (88)	5.19 (11)
● Vanguard Total Bond Policy Index	5.85 (34)	-1.97 (51)	4.32 (79)	7.92 (9)	6.58 (67)	5.98 (89)	5.24 (10)
5th Percentile	7.29	-0.20	9.62	8.28	10.36	20.59	6.03
1st Quartile	5.99	-1.29	7.29	7.39	8.19	15.65	2.61
Median	5.54	-1.96	6.01	6.68	7.23	12.13	-3.45
3rd Quartile	4.75	-2.46	4.82	5.72	6.37	7.73	-8.59
95th Percentile	2.53	-3.44	3.35	3.89	5.08	4.87	-20.19

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$149,379 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBPIX	PM Tenure :	2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$28,526 Million	Style Benchmark :	Vanguard Total Bond Policy Index

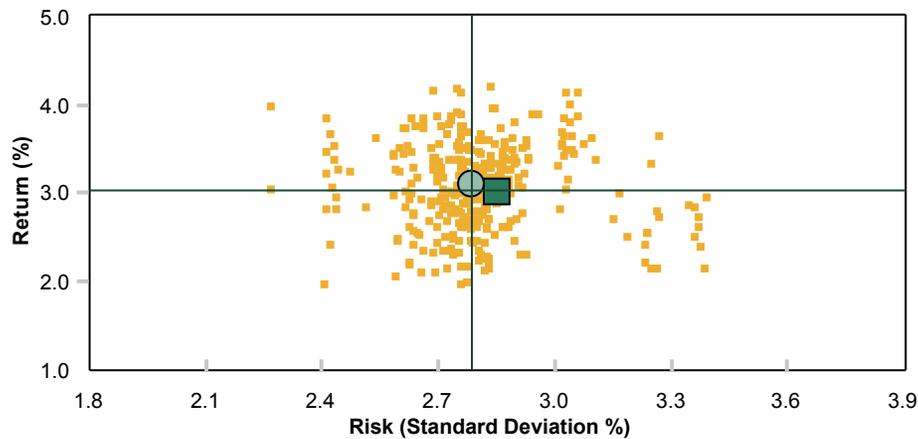
Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays U.S. Aggregate Float Adjusted Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

Historical Statistics (10/01/10 - 09/30/15) *

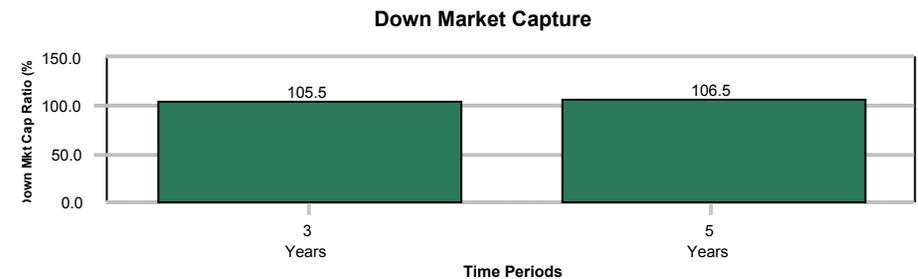
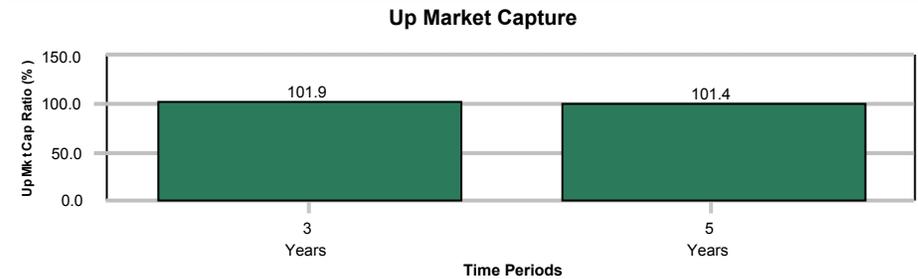
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	3.00	2.85	1.03	-0.14	1.02	0.99	0.25	-0.33	2.85	10/01/1995
Vanguard Total Bond Policy Index	3.09	2.79	1.08	0.00	1.00	1.00	0.00	N/A	2.79	10/01/1995
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	2.79	-1.08	0.00	10/01/1995

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	3.00	2.85
● Vanguard Total Bond Policy Index	3.09	2.79
— Median	3.03	2.79

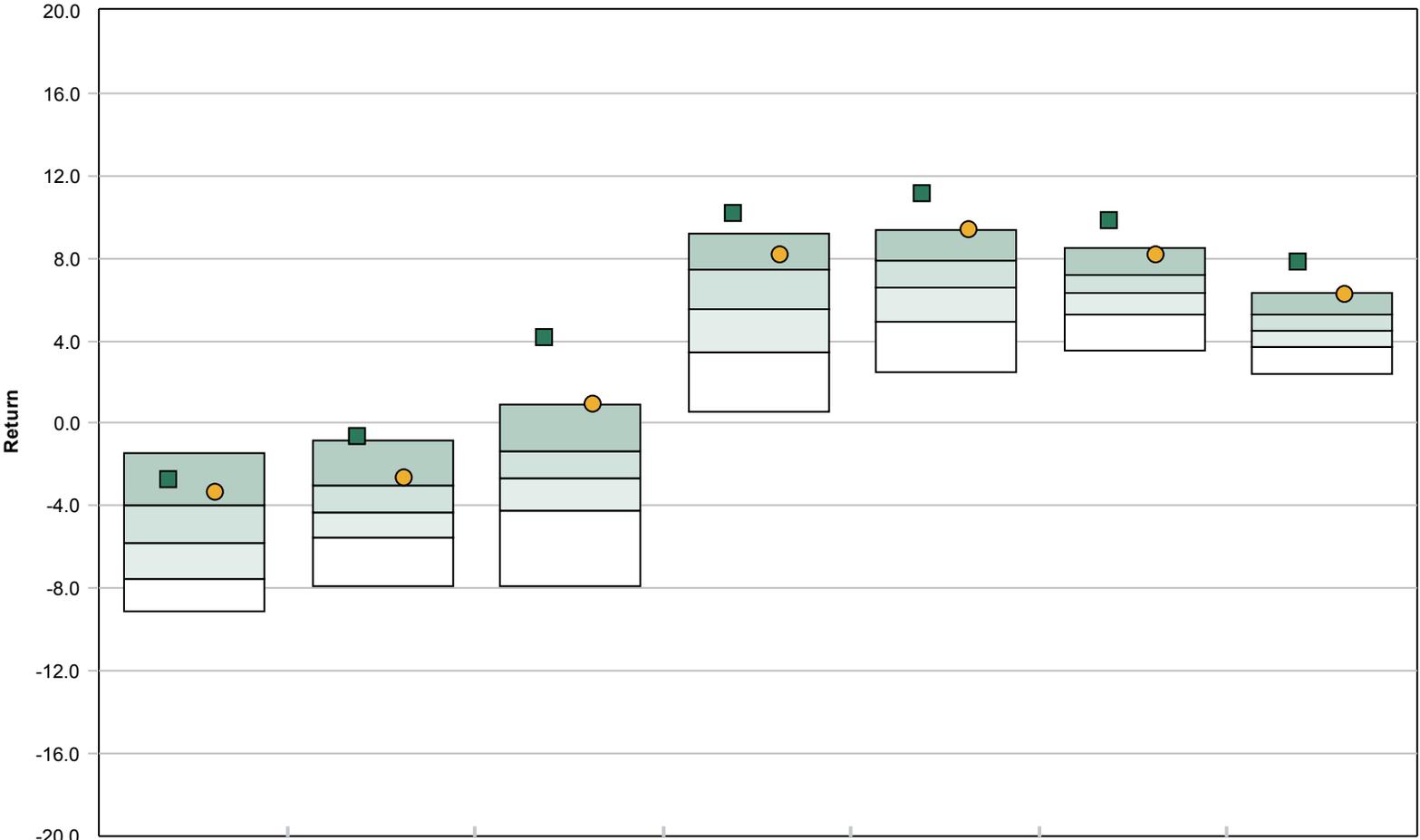
Up Down Market Capture



* Monthly periodicity used.

Voya T Rowe Price Cap App Port I

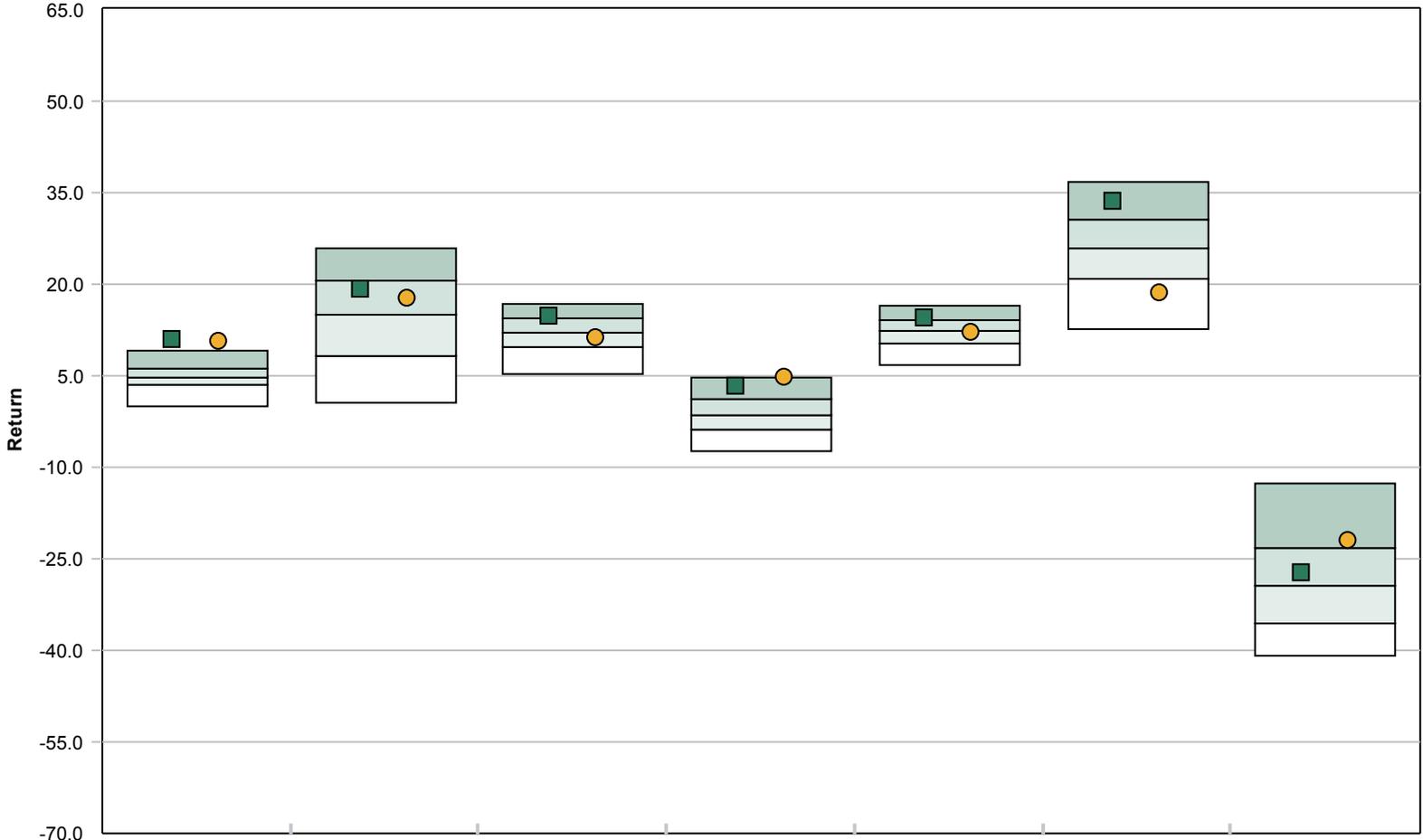
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Voya T Rowe Price Cap App Port I	-2.76 (12)	-0.62 (5)	4.14 (1)	10.15 (2)	11.13 (1)	9.77 (2)	7.78 (1)
● 60 S&P 500 / 40 Barclays Agg	-3.39 (17)	-2.62 (19)	0.95 (5)	8.14 (15)	9.33 (7)	8.11 (10)	6.22 (6)
5th Percentile	-1.41	-0.83	0.88	9.21	9.40	8.54	6.27
1st Quartile	-4.01	-3.04	-1.35	7.41	7.90	7.23	5.23
Median	-5.81	-4.32	-2.66	5.54	6.54	6.34	4.47
3rd Quartile	-7.55	-5.54	-4.23	3.46	4.89	5.31	3.72
95th Percentile	-9.13	-7.89	-7.91	0.57	2.48	3.52	2.44

Voya T Rowe Price Cap App Port I

Peer Group Analysis - IM All Balanced (MF)



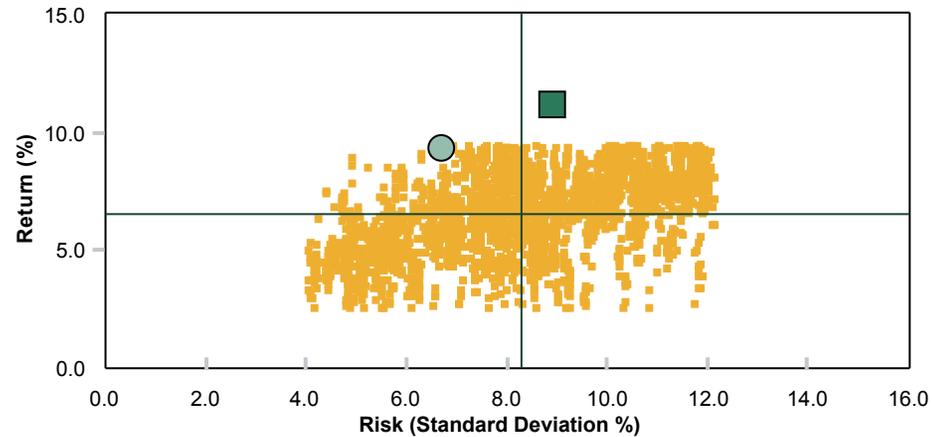
	2014	2013	2012	2011	2010	2009	2008
■ Voya T Rowe Price Cap App Port I	10.92 (3)	19.05 (33)	14.78 (21)	3.16 (10)	14.30 (23)	33.56 (13)	-27.34 (41)
● 60 S&P 500 / 40 Barclays Agg	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)	-22.06 (22)
5th Percentile	9.26	25.77	16.65	4.64	16.50	36.91	-12.67
1st Quartile	6.20	20.63	14.34	1.18	14.04	30.44	-23.27
Median	4.75	15.13	12.13	-1.47	12.30	25.99	-29.55
3rd Quartile	3.45	8.35	9.84	-3.75	10.42	20.86	-35.61
95th Percentile	0.04	0.55	5.37	-7.33	6.83	12.69	-40.99

Voya T Rowe Price Cap App Port I

Historical Statistics (10/01/10 - 09/30/15) *

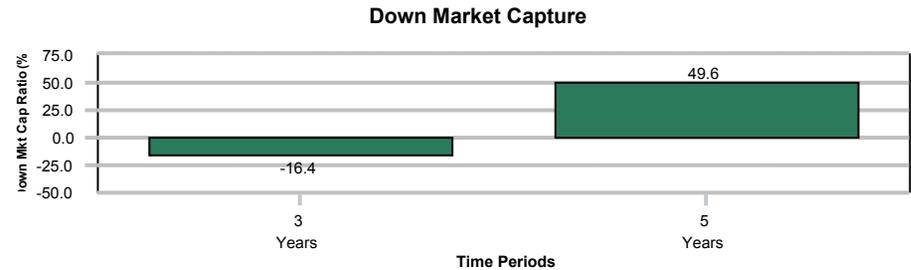
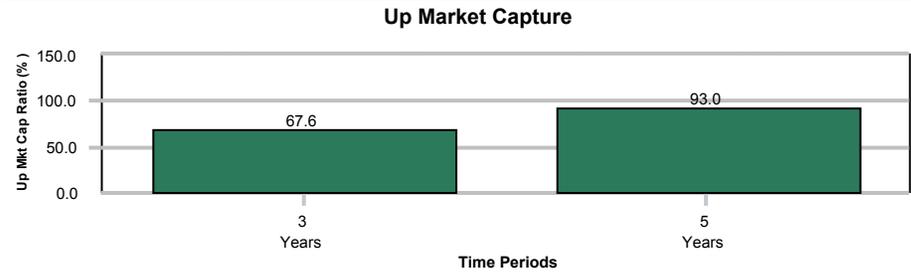
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya T Rowe Price Cap App Port I	11.13	8.91	1.23	3.22	0.85	0.41	6.91	0.26	8.91	01/01/2004
60 S&P 500 / 40 Barclays Agg	9.33	6.71	1.36	0.00	1.00	1.00	0.00	N/A	6.72	01/01/2004
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	6.72	-1.36	0.00	01/01/2004

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Voya T Rowe Price Cap App Port I	11.13	8.91
● 60 S&P 500 / 40 Barclays Agg	9.33	6.71
— Median	6.54	8.31

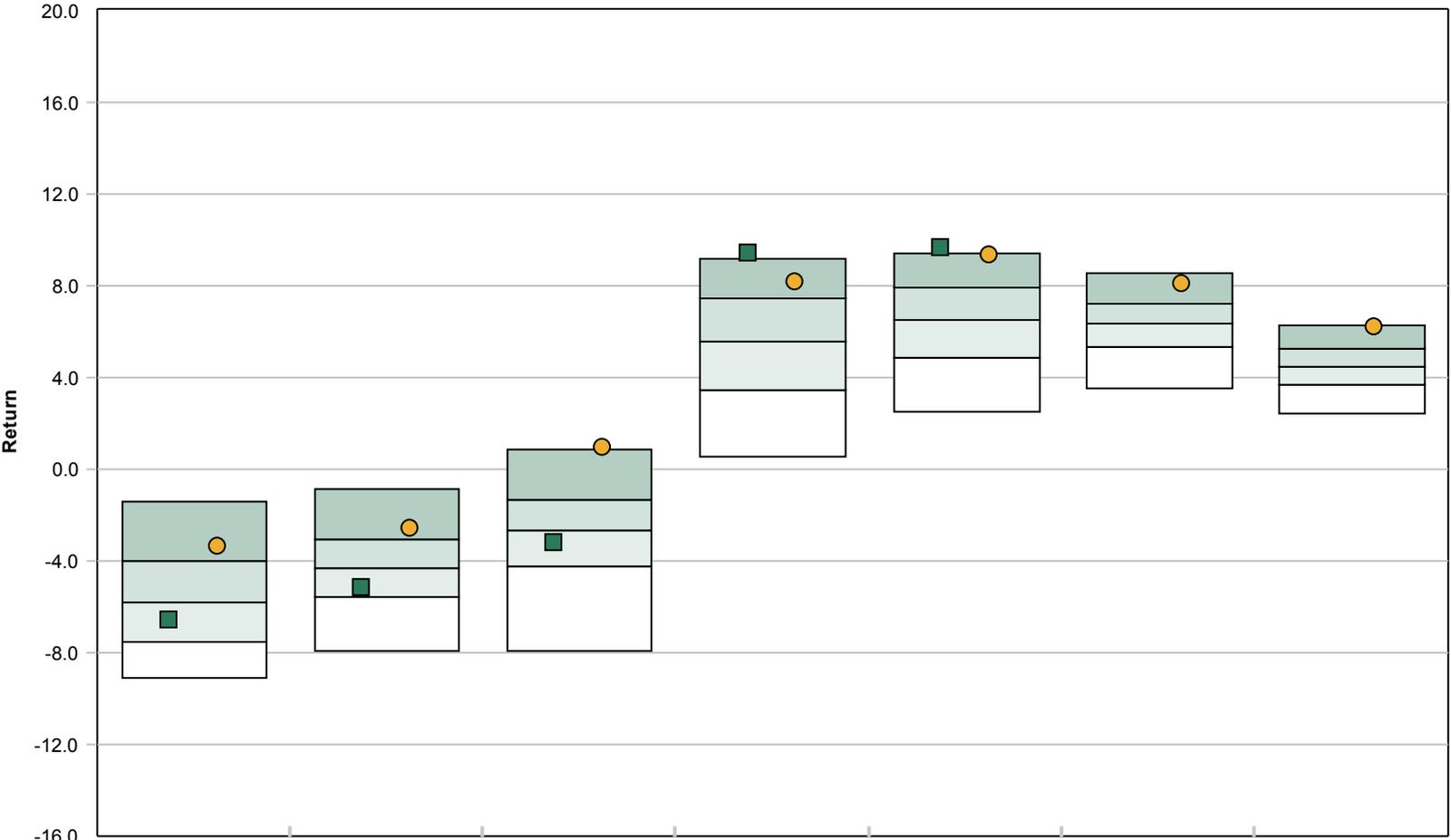
Up Down Market Capture



* Monthly periodicity used.

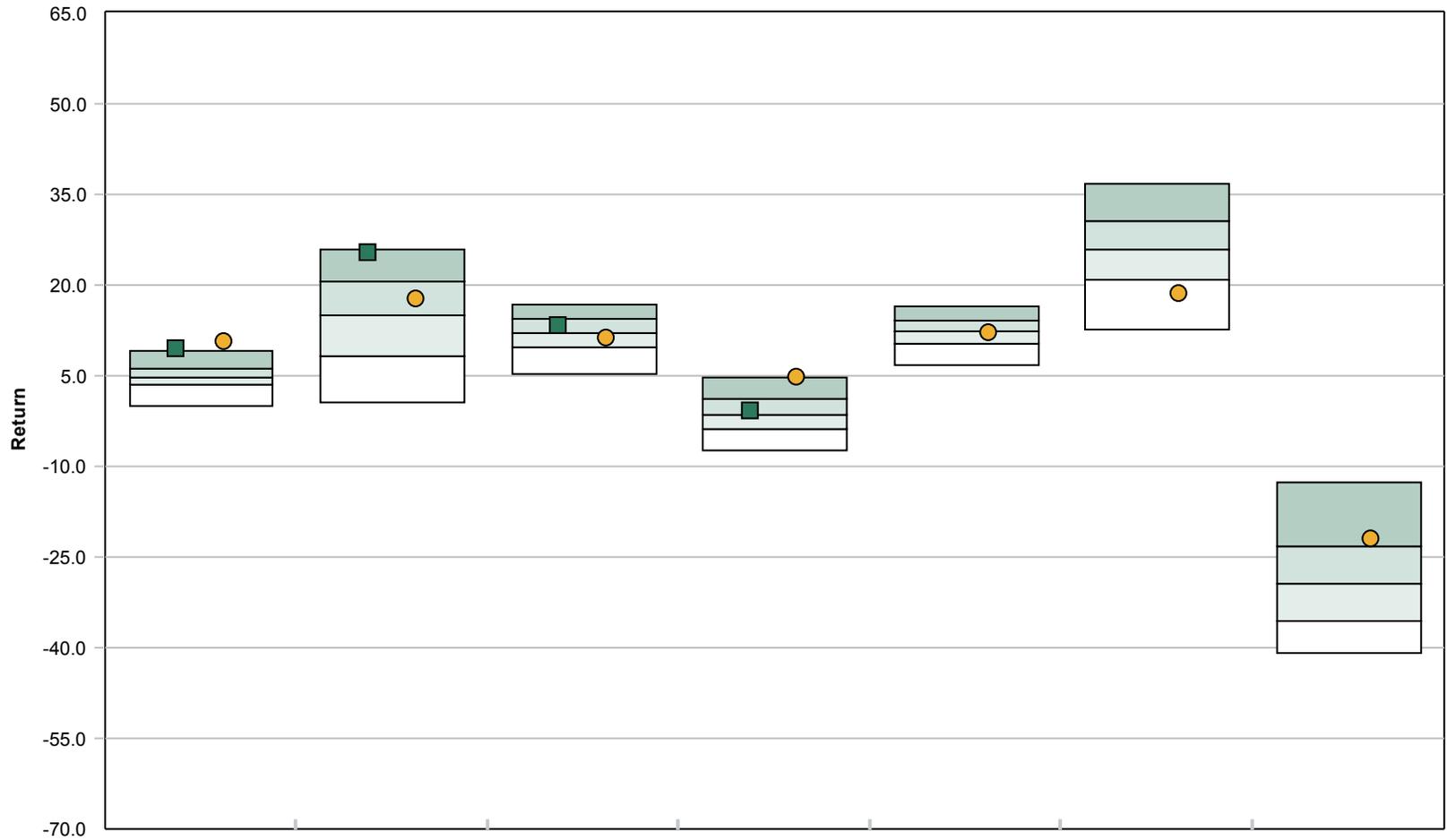
Invesco Equity and Income R5

Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Equity and Income R5	-6.55 (61)	-5.19 (69)	-3.20 (61)	9.39 (4)	9.68 (4)	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	-3.39 (17)	-2.62 (19)	0.95 (5)	8.14 (15)	9.33 (7)	8.11 (10)	6.22 (6)
5th Percentile	-1.41	-0.83	0.88	9.21	9.40	8.54	6.27
1st Quartile	-4.01	-3.04	-1.35	7.41	7.90	7.23	5.23
Median	-5.81	-4.32	-2.66	5.54	6.54	6.34	4.47
3rd Quartile	-7.55	-5.54	-4.23	3.46	4.89	5.31	3.72
95th Percentile	-9.13	-7.89	-7.91	0.57	2.48	3.52	2.44

Peer Group Analysis - IM All Balanced (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Invesco Equity and Income R5	9.42 (5)	25.35 (7)	13.24 (37)	-0.78 (44)	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)	-22.06 (22)
5th Percentile	9.26	25.77	16.65	4.64	16.50	36.91	-12.67
1st Quartile	6.20	20.63	14.34	1.18	14.04	30.44	-23.27
Median	4.75	15.13	12.13	-1.47	12.30	25.99	-29.55
3rd Quartile	3.45	8.35	9.84	-3.75	10.42	20.86	-35.61
95th Percentile	0.04	0.55	5.37	-7.33	6.83	12.69	-40.99

Invesco Equity and Income R5

Fund Information

Fund Name : AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class R5 Shares Portfolio Assets : \$13,026 Million
 Fund Family : Invesco Funds Portfolio Manager : Thomas Bastian
 Ticker : ACEKX PM Tenure : 2010
 Inception Date : 06/01/2010 Fund Style : IM All Balanced (MF)
 Fund Assets : \$398 Million Style Benchmark : 60 S&P 500 / 40 Barclays Agg

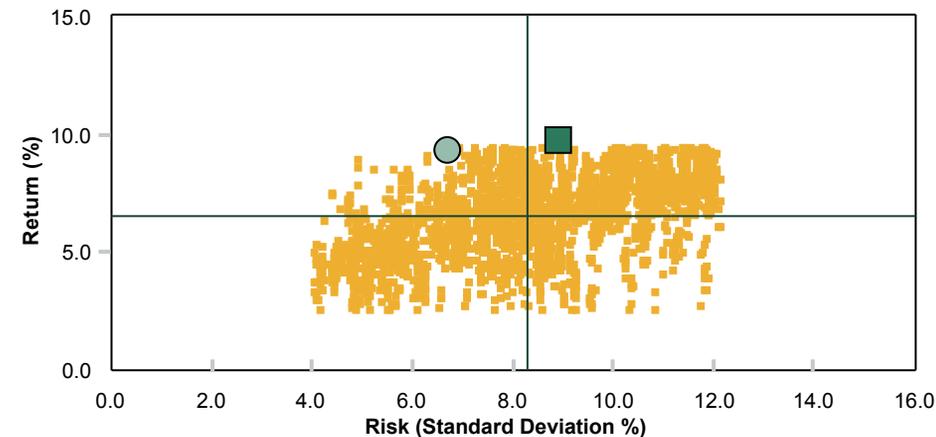
Fund Investment Policy

The Fund seeks the highest possible income consistent with safety of principal. Long-term growth of capital is an important secondary objective. The Fund seeks to achieve its investment objective by investing primarily in income-producing equity securities and investment grade quality debt securities.

Historical Statistics (10/01/10 - 09/30/15) *

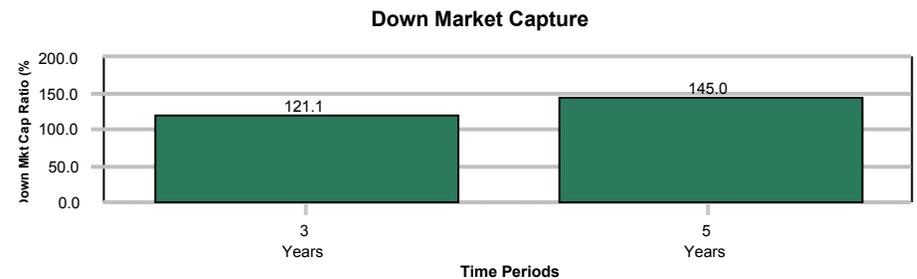
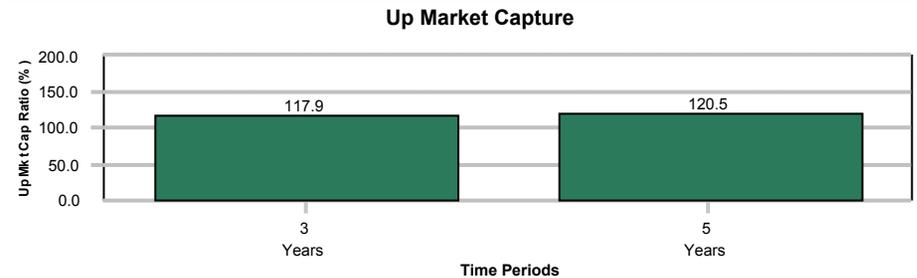
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity and Income R5	9.68	8.93	1.08	-1.97	1.27	0.91	3.20	0.16	8.93	07/01/2010
60 S&P 500 / 40 Barclays Agg	9.33	6.71	1.36	0.00	1.00	1.00	0.00	N/A	6.72	07/01/2010
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	6.72	-1.36	0.00	07/01/2010

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Invesco Equity and Income R5	9.68	8.93
● 60 S&P 500 / 40 Barclays Agg	9.33	6.71
— Median	6.54	8.31

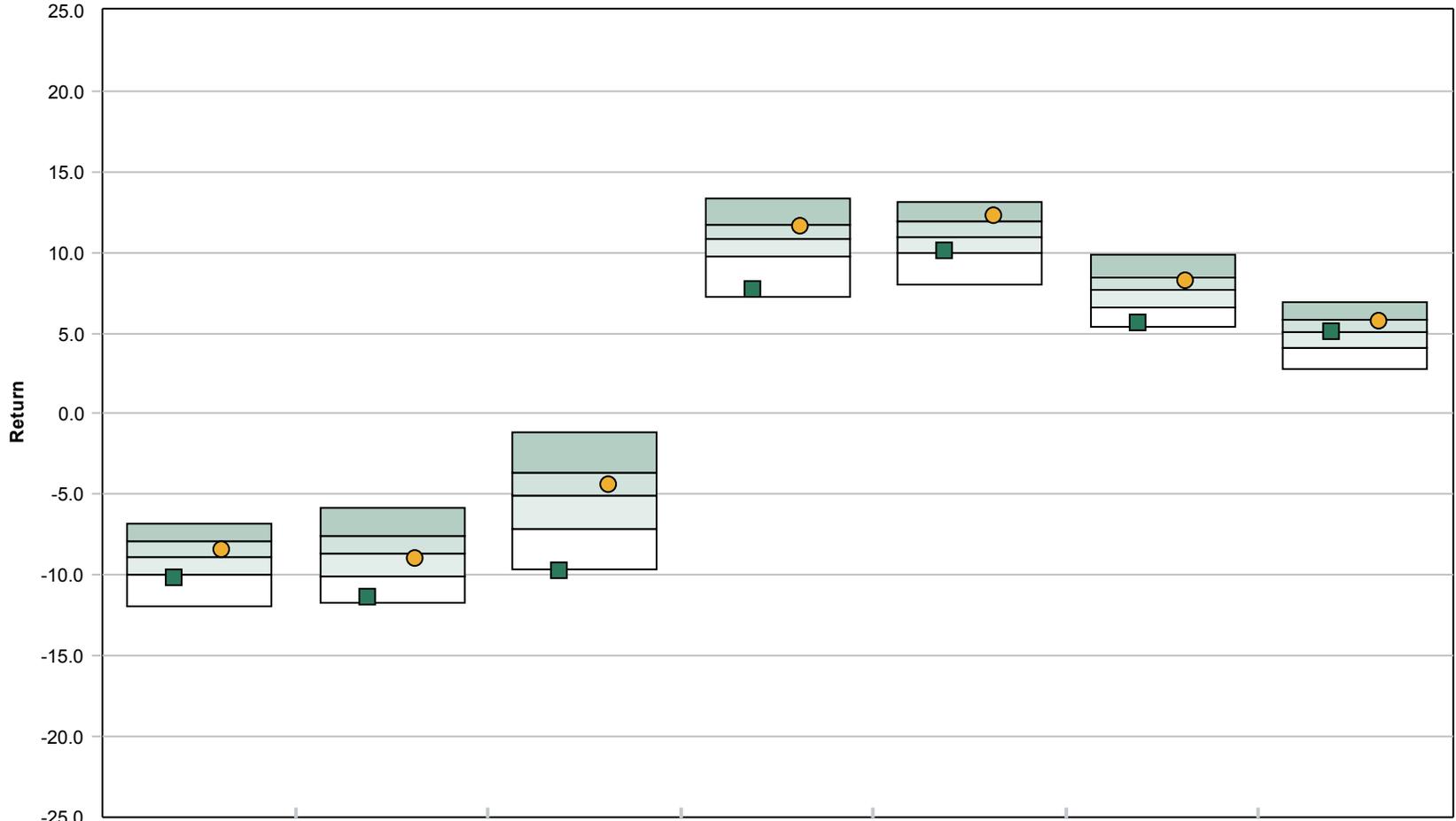
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value

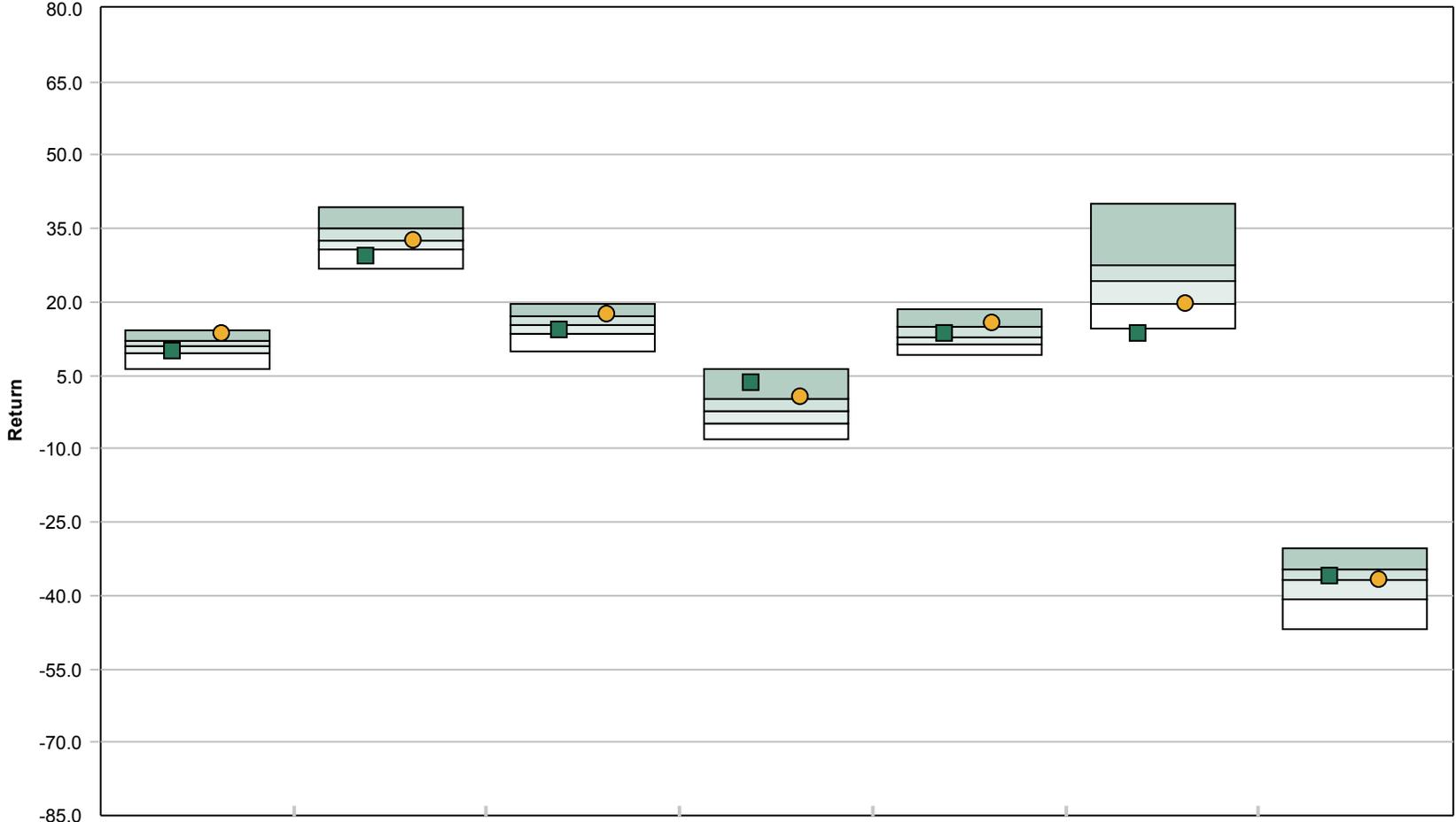
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Allianz NFJ Dividend Value	-10.19 (78)	-11.43 (92)	-9.79 (96)	7.72 (93)	10.07 (71)	5.60 (93)	5.05 (50)
Russell 1000 Value Index	-8.40 (42)	-8.96 (55)	-4.42 (39)	11.59 (28)	12.29 (18)	8.21 (33)	5.71 (30)
5th Percentile	-6.81	-5.88	-1.19	13.38	13.15	9.90	6.93
1st Quartile	-7.86	-7.58	-3.68	11.66	11.94	8.46	5.85
Median	-8.91	-8.69	-5.08	10.87	10.90	7.64	5.03
3rd Quartile	-9.95	-10.03	-7.15	9.79	9.96	6.61	4.13
95th Percentile	-11.89	-11.76	-9.59	7.20	7.96	5.40	2.75

Allianz NFJ Dividend Value

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Allianz NFJ Dividend Value	9.99 (71)	29.21 (88)	14.31 (64)	3.44 (12)	13.57 (39)	13.33 (98)	-36.06 (39)
● Russell 1000 Value Index	13.45 (9)	32.53 (50)	17.51 (23)	0.39 (25)	15.51 (19)	19.69 (73)	-36.85 (50)
5th Percentile	14.22	39.38	19.62	6.21	18.65	40.02	-30.33
1st Quartile	12.17	35.07	17.24	0.32	14.83	27.68	-34.68
Median	10.91	32.47	15.32	-2.39	12.78	24.26	-36.87
3rd Quartile	9.70	30.71	13.43	-4.78	11.36	19.44	-40.71
95th Percentile	6.43	26.80	9.88	-8.04	9.29	14.53	-46.90

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$6,671 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Team Managed
Ticker :	NFJEX	PM Tenure :	
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$2,819 Million	Style Benchmark :	Russell 1000 Value Index

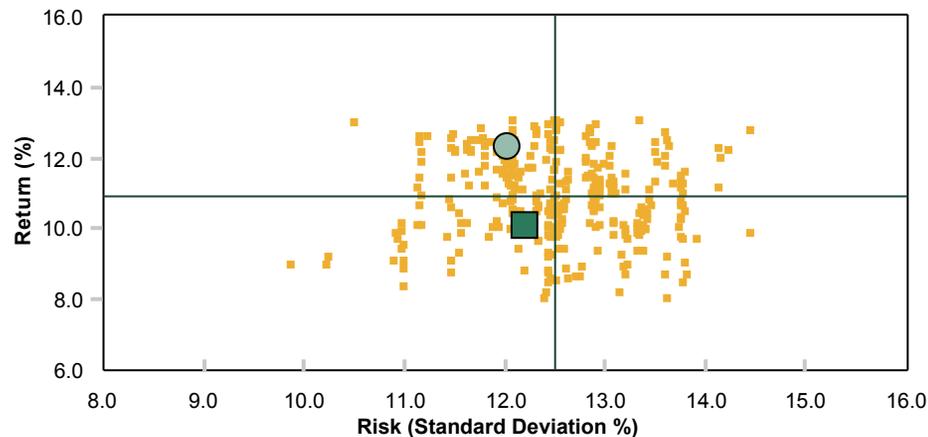
Fund Investment Policy

The Fund seeks current income as a primary objective, and long-term growth of capital as a secondary objective. Focus is on income-producing common stocks with the potential for capital appreciation.

Historical Statistics (10/01/10 - 09/30/15) *

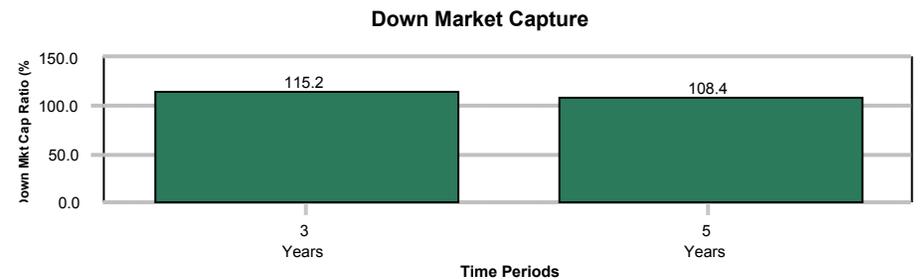
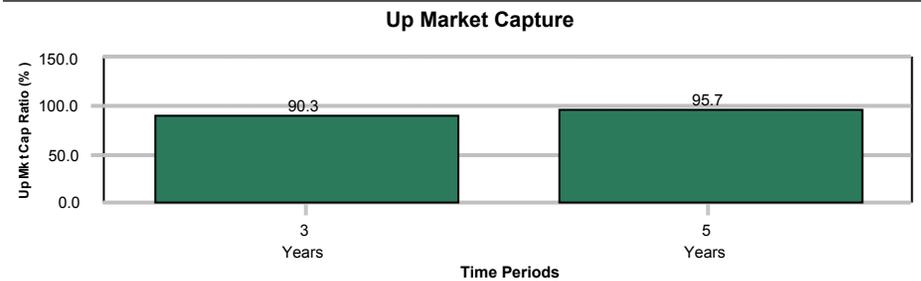
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	10.07	12.21	0.84	-1.83	0.99	0.95	2.77	-0.72	12.22	06/01/2000
Russell 1000 Value Index	12.29	12.03	1.02	0.00	1.00	1.00	0.00	N/A	12.03	06/01/2000
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	12.03	-1.02	0.00	06/01/2000

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	10.07	12.21
● Russell 1000 Value Index	12.29	12.03
— Median	10.90	12.51

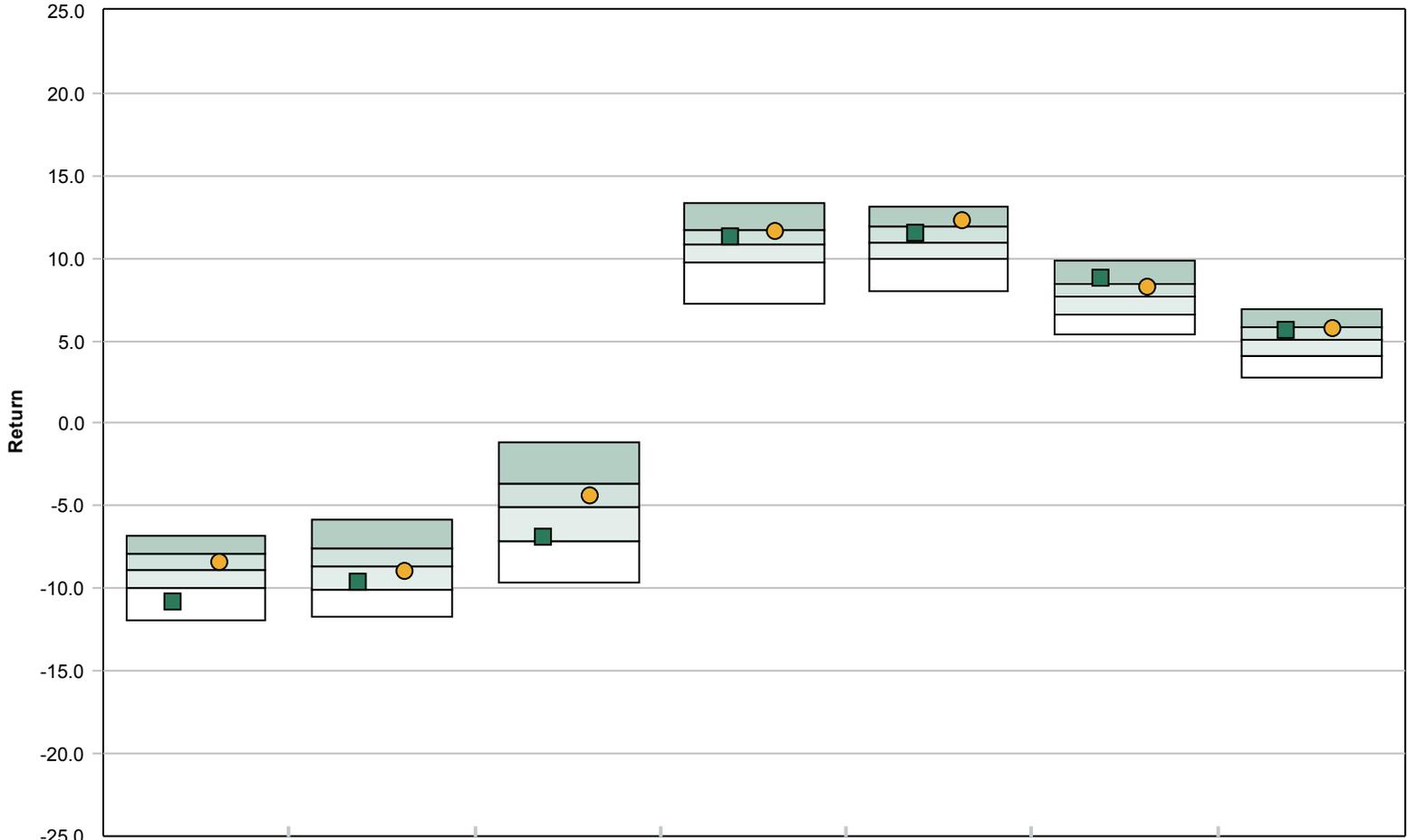
Up Down Market Capture



* Monthly periodicity used.

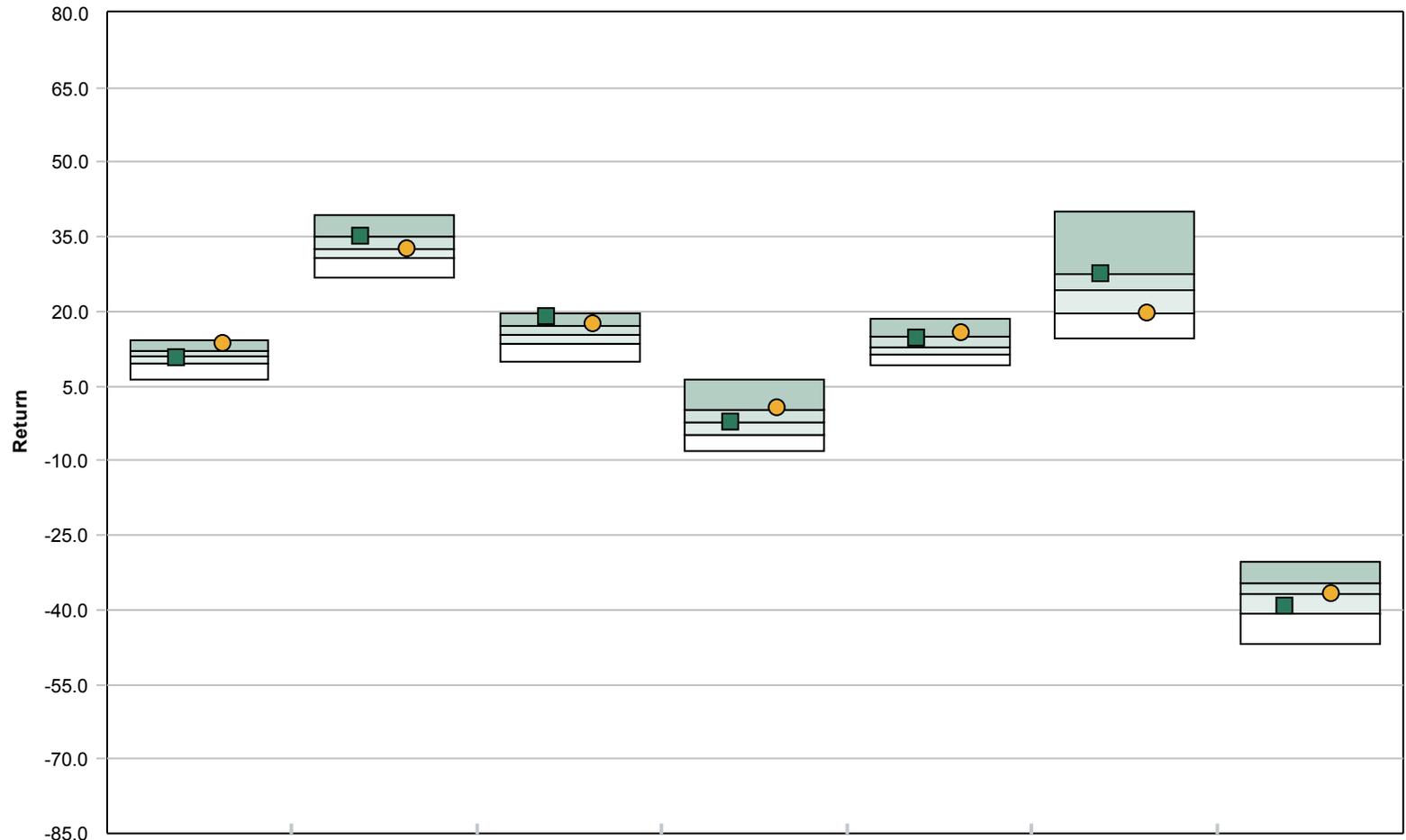
American Beacon Lg Cap Value Instl

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	-10.82 (83)	-9.68 (68)	-6.95 (73)	11.29 (36)	11.53 (33)	8.72 (19)	5.61 (34)
Russell 1000 Value Index	-8.40 (42)	-8.96 (55)	-4.42 (39)	11.59 (28)	12.29 (18)	8.21 (33)	5.71 (30)
5th Percentile	-6.81	-5.88	-1.19	13.38	13.15	9.90	6.93
1st Quartile	-7.86	-7.58	-3.68	11.66	11.94	8.46	5.85
Median	-8.91	-8.69	-5.08	10.87	10.90	7.64	5.03
3rd Quartile	-9.95	-10.03	-7.15	9.79	9.96	6.61	4.13
95th Percentile	-11.89	-11.76	-9.59	7.20	7.96	5.40	2.75

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ American Beacon Lg Cap Value Instl	10.55 (61)	34.93 (27)	19.07 (9)	-2.34 (50)	14.56 (28)	27.52 (26)	-39.39 (68)
● Russell 1000 Value Index	13.45 (9)	32.53 (50)	17.51 (23)	0.39 (25)	15.51 (19)	19.69 (73)	-36.85 (50)
5th Percentile	14.22	39.38	19.62	6.21	18.65	40.02	-30.33
1st Quartile	12.17	35.07	17.24	0.32	14.83	27.68	-34.68
Median	10.91	32.47	15.32	-2.39	12.78	24.26	-36.87
3rd Quartile	9.70	30.71	13.43	-4.78	11.36	19.44	-40.71
95th Percentile	6.43	26.80	9.88	-8.04	9.29	14.53	-46.90

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$9,994 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AADEX	PM Tenure :	
Inception Date :	07/17/1987	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$5,624 Million	Style Benchmark :	Russell 1000 Value Index

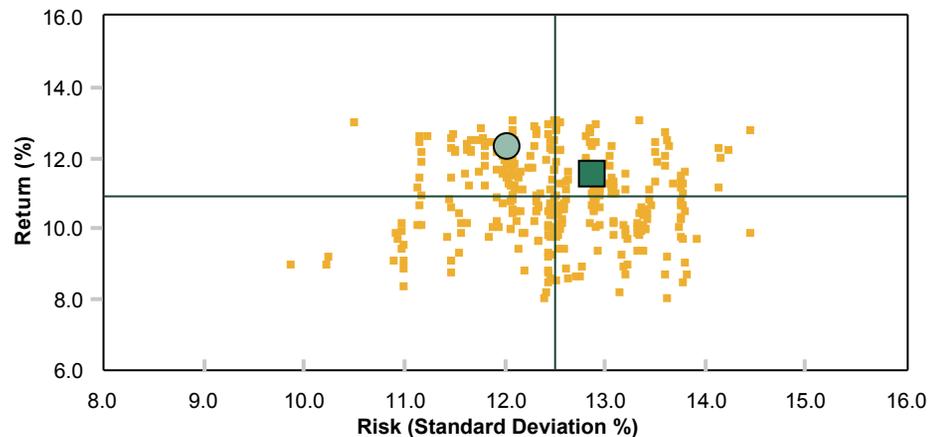
Fund Investment Policy

The Fund seeks long-term capital appreciation and current income by typically investing in equity securities of U.S. companies with market capitalizations of \$5 billion or more at the time of investment.

Historical Statistics (10/01/10 - 09/30/15) *

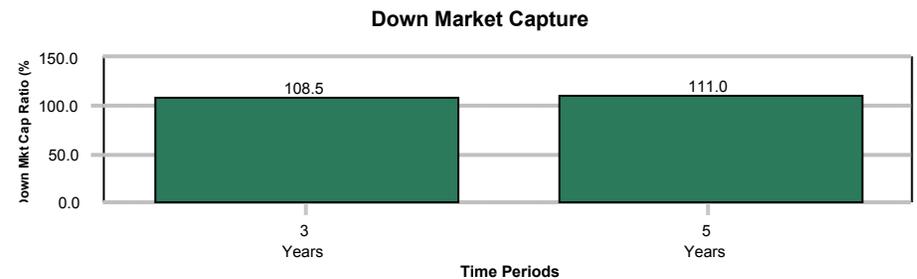
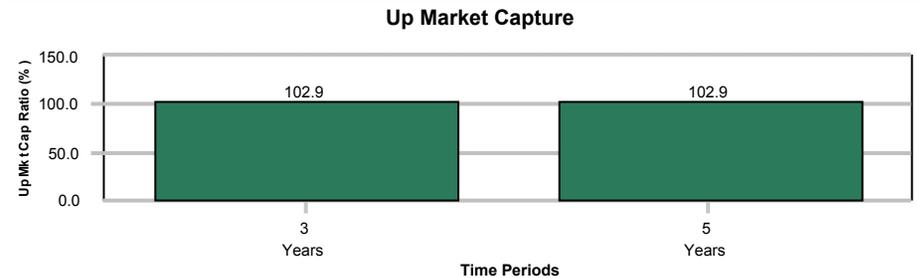
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	11.53	12.88	0.91	-1.24	1.05	0.97	2.33	-0.25	12.88	08/01/1987
Russell 1000 Value Index	12.29	12.03	1.02	0.00	1.00	1.00	0.00	N/A	12.03	08/01/1987
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	12.03	-1.02	0.00	08/01/1987

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	11.53	12.88
Russell 1000 Value Index	12.29	12.03
— Median	10.90	12.51

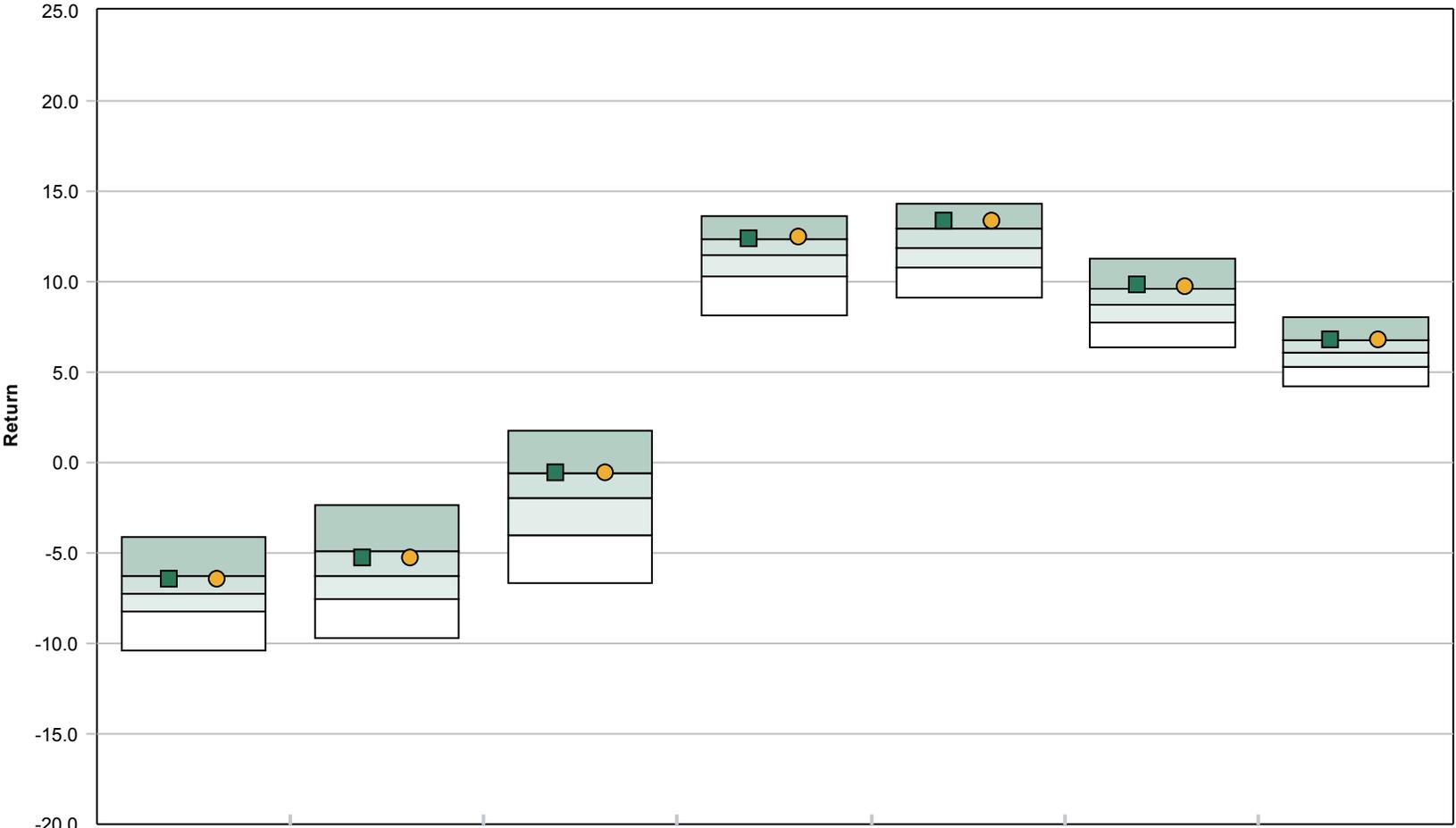
Up Down Market Capture



* Monthly periodicity used.

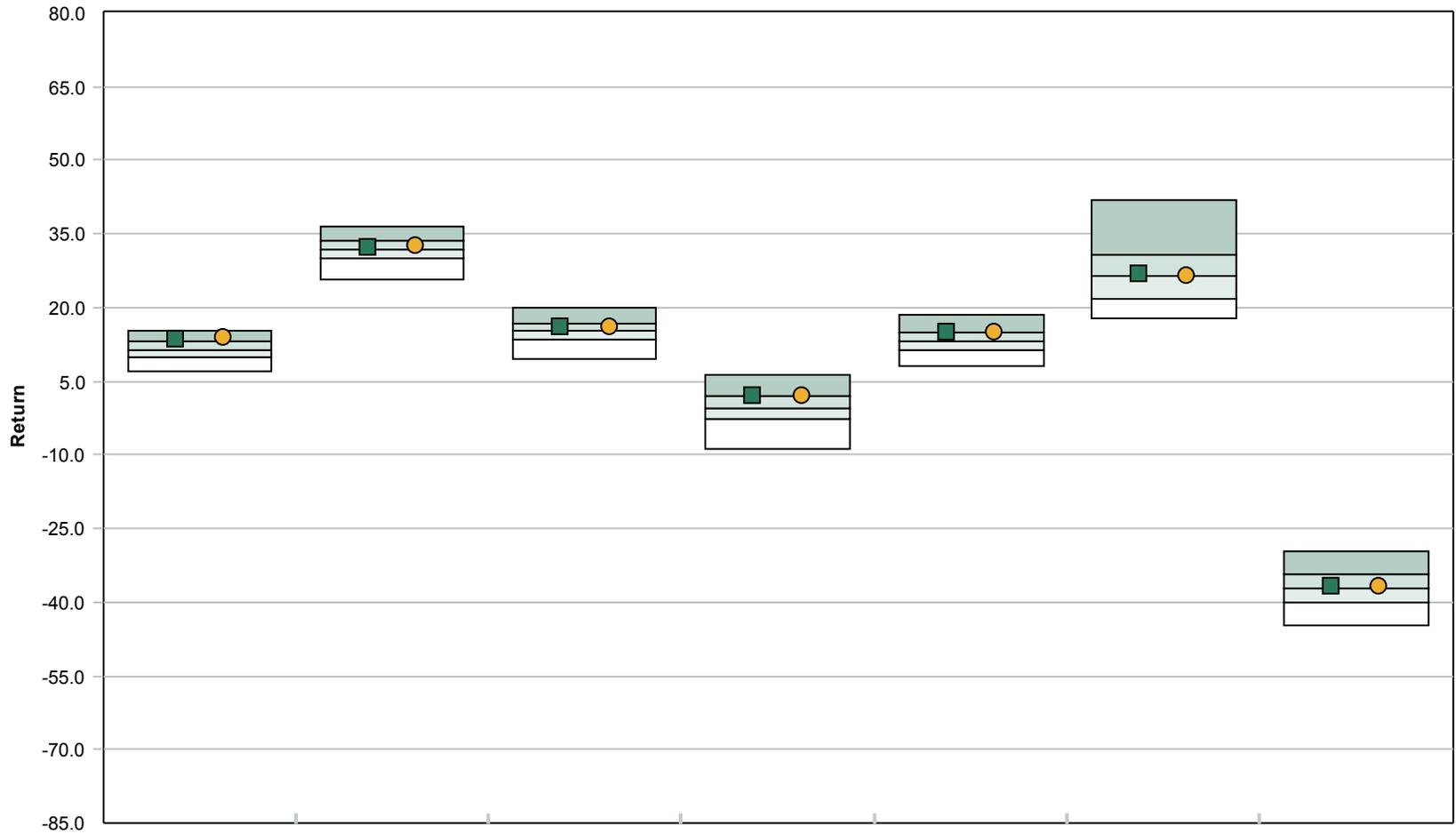
Vanguard Institutional Index

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Institutional Index	-6.45 (30)	-5.30 (32)	-0.63 (26)	12.37 (25)	13.31 (18)	9.76 (21)	6.80 (25)
● S&P 500	-6.44 (30)	-5.29 (32)	-0.61 (26)	12.40 (24)	13.34 (17)	9.75 (22)	6.80 (25)
5th Percentile	-4.15	-2.35	1.77	13.65	14.29	11.23	8.01
1st Quartile	-6.25	-4.91	-0.59	12.35	12.95	9.56	6.80
Median	-7.21	-6.29	-1.94	11.49	11.84	8.68	6.03
3rd Quartile	-8.21	-7.58	-4.03	10.31	10.80	7.74	5.29
95th Percentile	-10.35	-9.70	-6.65	8.17	9.17	6.42	4.20

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Institutional Index	13.65 (18)	32.35 (42)	15.98 (40)	2.09 (24)	15.05 (25)	26.63 (49)	-36.95 (48)
● S&P 500	13.69 (18)	32.39 (41)	16.00 (40)	2.11 (23)	15.06 (25)	26.46 (50)	-37.00 (49)
5th Percentile	15.41	36.57	19.83	6.23	18.43	41.79	-29.65
1st Quartile	13.04	33.62	16.84	1.82	14.99	30.58	-34.46
Median	11.35	31.87	15.42	-0.42	13.15	26.39	-37.14
3rd Quartile	9.81	29.90	13.39	-2.69	11.39	21.79	-39.89
95th Percentile	7.04	25.74	9.61	-8.68	7.94	17.80	-44.56

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$187,801 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VINIX	PM Tenure :	2000
Inception Date :	07/31/1990	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$100,023 Million	Style Benchmark :	S&P 500

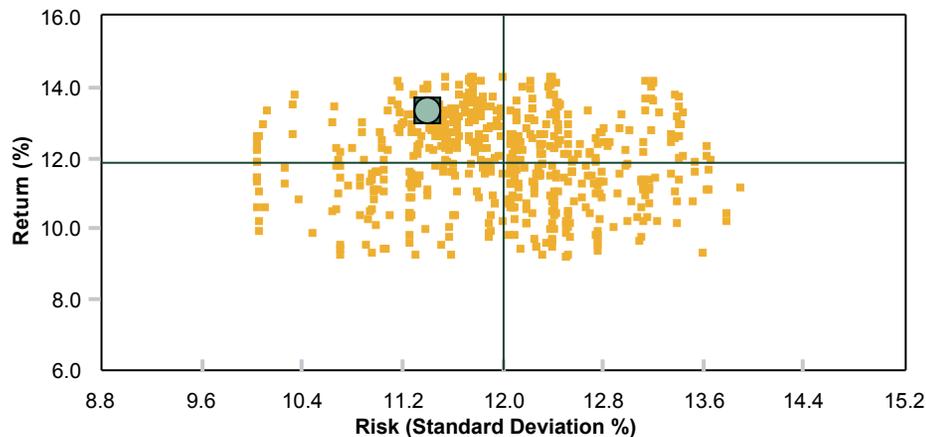
Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Historical Statistics (10/01/10 - 09/30/15) *

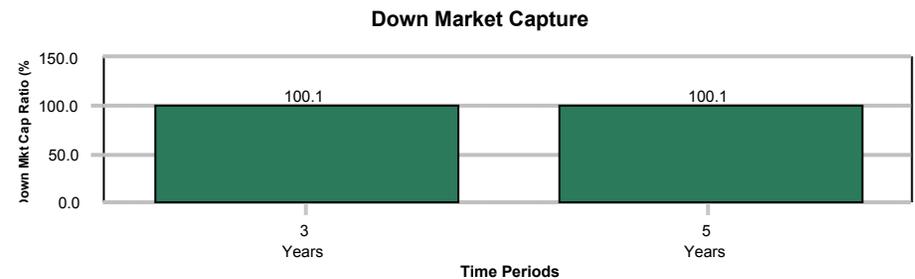
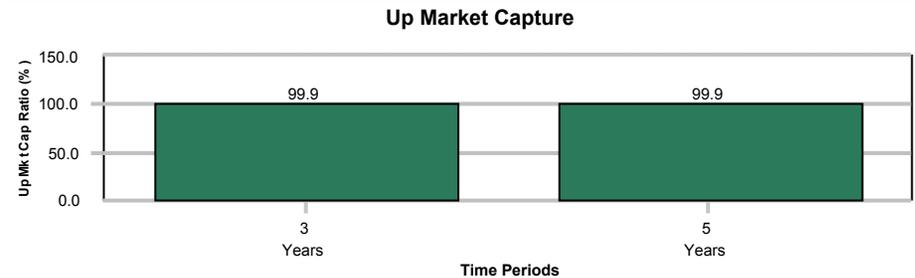
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	13.31	11.41	1.15	-0.03	1.00	1.00	0.01	-1.80	11.41	08/01/1990
S&P 500	13.34	11.41	1.15	0.00	1.00	1.00	0.00	N/A	11.41	08/01/1990
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	11.41	-1.15	0.00	08/01/1990

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Institutional Index	13.31	11.41
● S&P 500	13.34	11.41
— Median	11.84	12.00

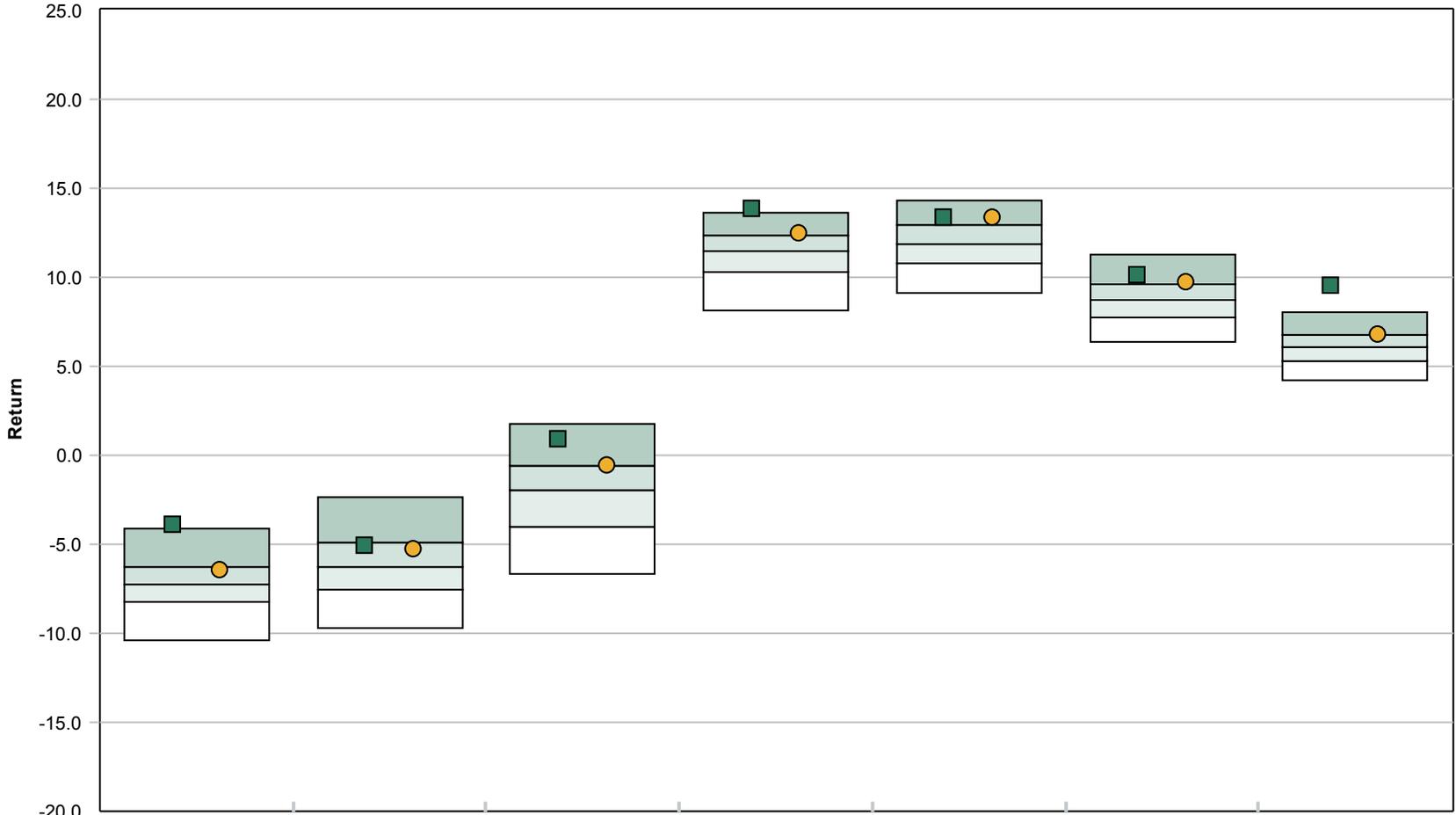
Up Down Market Capture



* Monthly periodicity used.

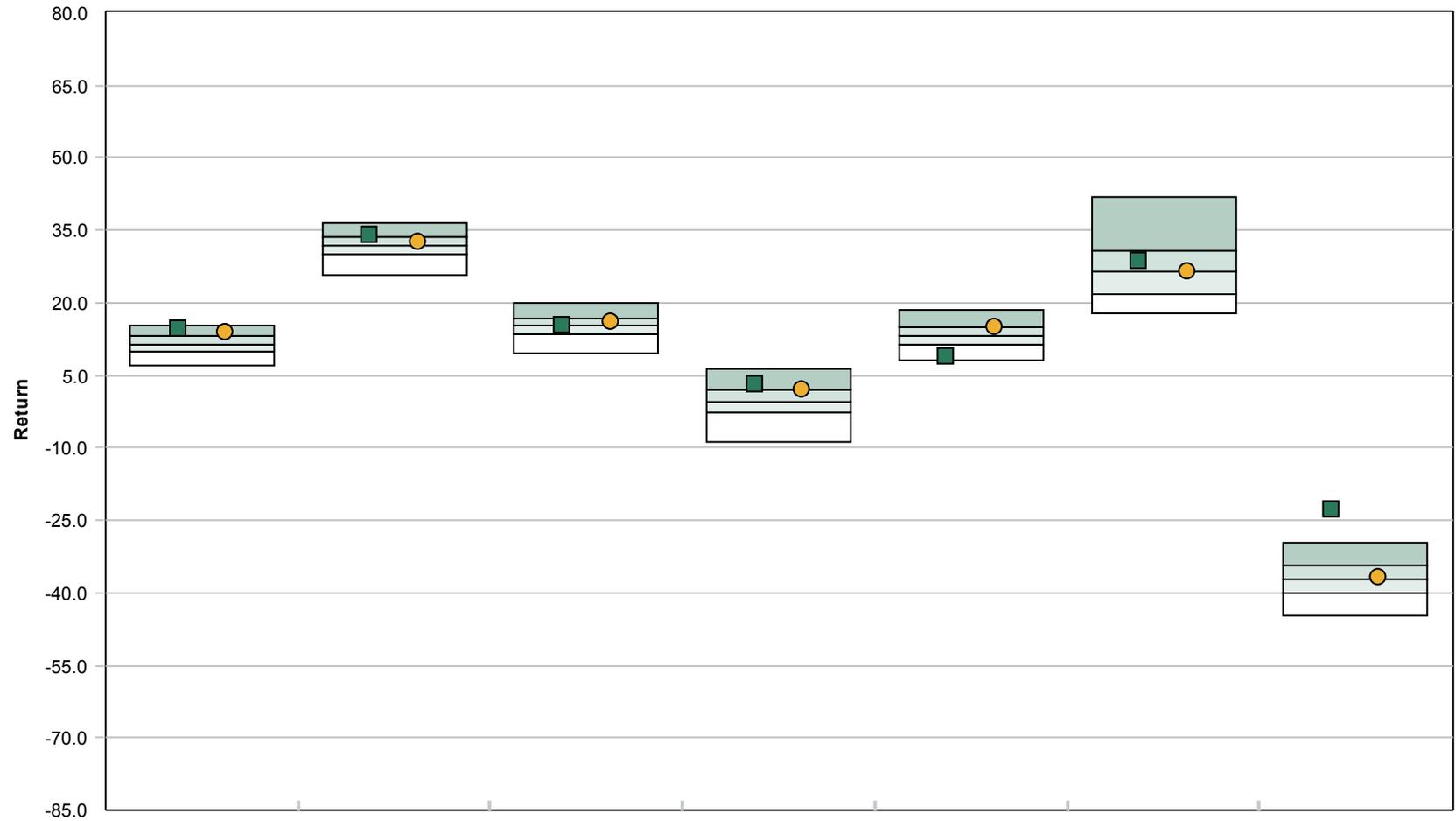
Parnassus Equity Income

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Parnassus Equity Income	-3.96 (4)	-5.10 (29)	0.88 (10)	13.79 (5)	13.36 (17)	10.12 (15)	9.55 (2)
● S&P 500	-6.44 (30)	-5.29 (32)	-0.61 (26)	12.40 (24)	13.34 (17)	9.75 (22)	6.80 (25)
5th Percentile	-4.15	-2.35	1.77	13.65	14.29	11.23	8.01
1st Quartile	-6.25	-4.91	-0.59	12.35	12.95	9.56	6.80
Median	-7.21	-6.29	-1.94	11.49	11.84	8.68	6.03
3rd Quartile	-8.21	-7.58	-4.03	10.31	10.80	7.74	5.29
95th Percentile	-10.35	-9.70	-6.65	8.17	9.17	6.42	4.20

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Parnassus Equity Income	14.48 (11)	34.01 (23)	15.43 (50)	3.13 (18)	8.89 (92)	28.73 (36)	-22.95 (1)
● S&P 500	13.69 (18)	32.39 (41)	16.00 (40)	2.11 (23)	15.06 (25)	26.46 (50)	-37.00 (49)
5th Percentile	15.41	36.57	19.83	6.23	18.43	41.79	-29.65
1st Quartile	13.04	33.62	16.84	1.82	14.99	30.58	-34.46
Median	11.35	31.87	15.42	-0.42	13.15	26.39	-37.14
3rd Quartile	9.81	29.90	13.39	-2.69	11.39	21.79	-39.89
95th Percentile	7.04	25.74	9.61	-8.68	7.94	17.80	-44.56

Parnassus Equity Income

Fund Information

Fund Name : Parnassus Income Funds: Parnassus Core Equity Fund; Investor Shares
 Fund Family : Parnassus Investments
 Ticker : PRBLX
 Inception Date : 08/31/1992
 Fund Assets : \$7,787 Million

Portfolio Assets : \$11,258 Million
 Portfolio Manager : Ahlsten/Allen
 PM Tenure : 2001--2012
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

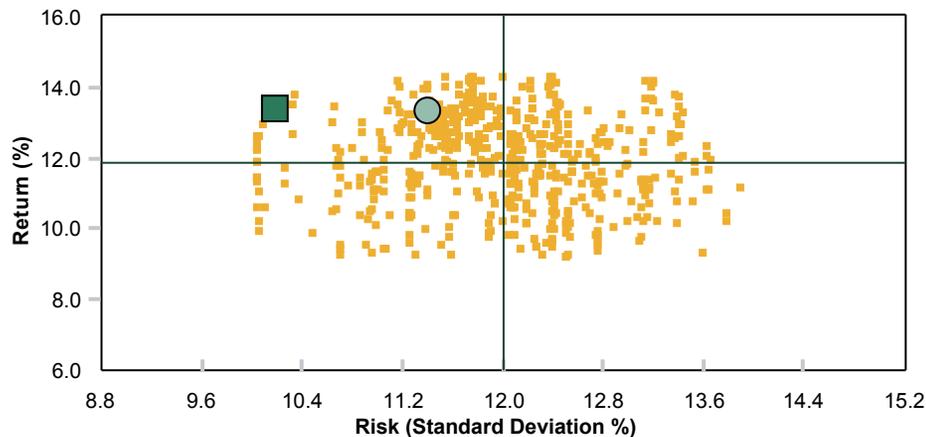
Fund Investment Policy

The Fund seeks current income and capital appreciation. The Fund also screens all investments using social responsibility criteria.

Historical Statistics (10/01/10 - 09/30/15) *

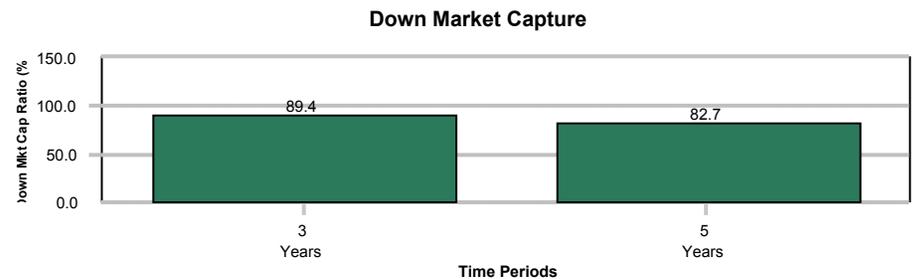
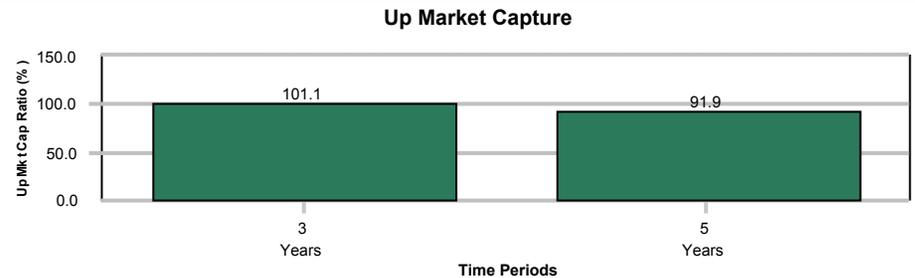
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	13.36	10.19	1.28	1.91	0.85	0.90	3.61	-0.03	10.19	09/01/1992
S&P 500	13.34	11.41	1.15	0.00	1.00	1.00	0.00	N/A	11.41	09/01/1992
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	11.41	-1.15	0.00	09/01/1992

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Parnassus Equity Income	13.36	10.19
● S&P 500	13.34	11.41
— Median	11.84	12.00

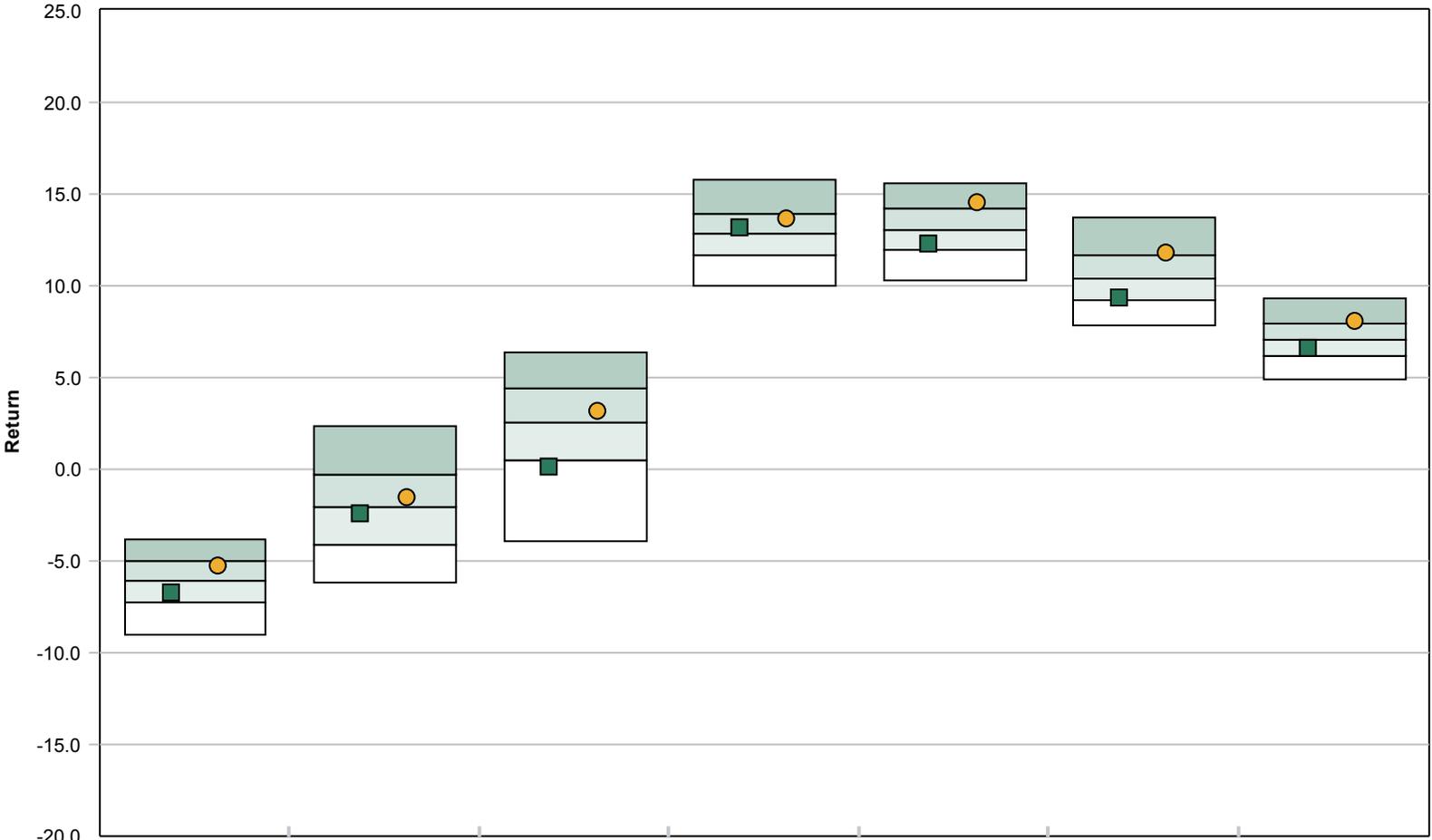
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

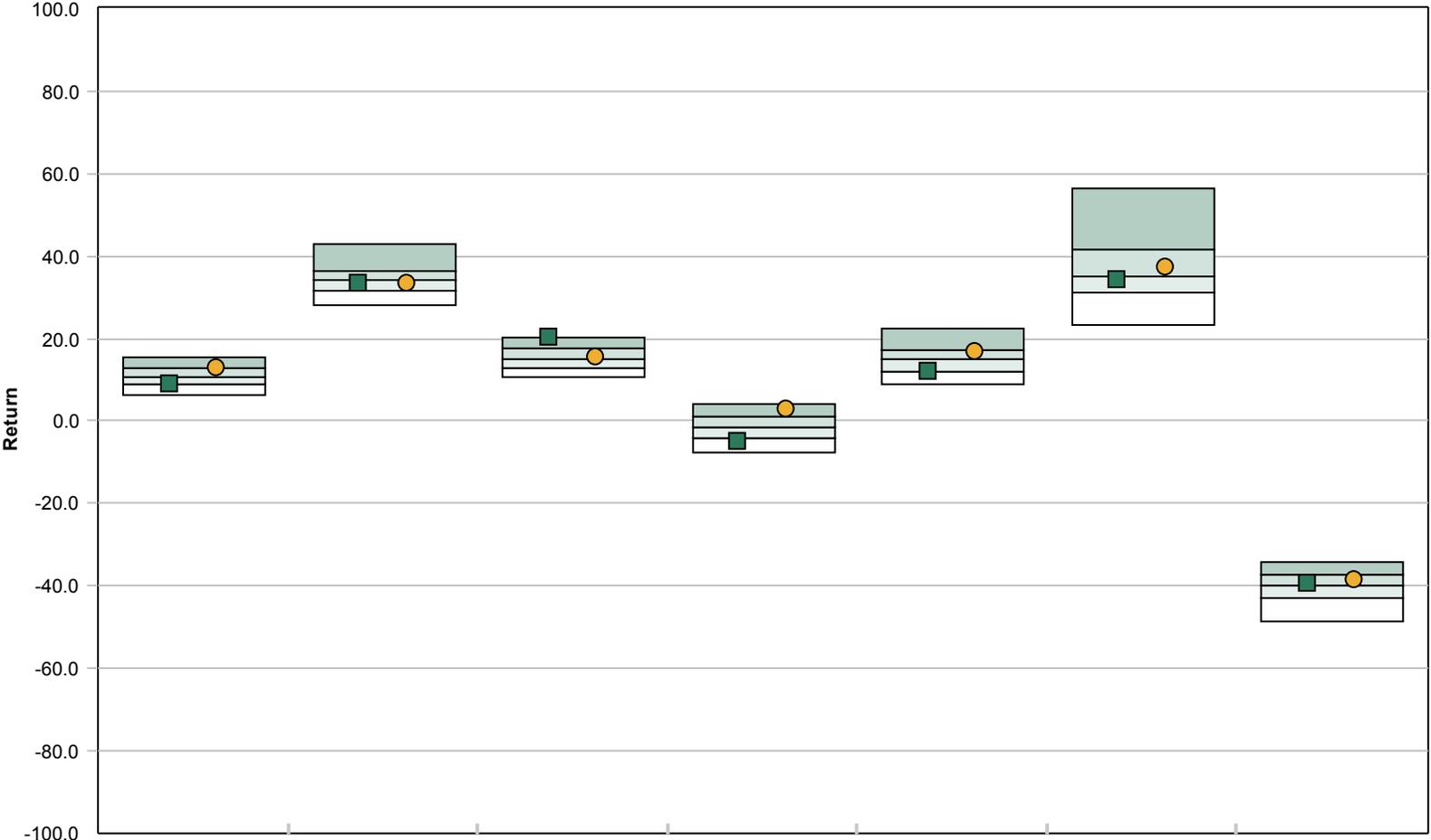
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Growth Fund R3	-6.75 (66)	-2.43 (58)	0.13 (79)	13.17 (43)	12.24 (69)	9.32 (73)	6.60 (65)
● Russell 1000 Growth Index	-5.29 (28)	-1.54 (41)	3.17 (40)	13.61 (31)	14.47 (21)	11.73 (23)	8.09 (21)
5th Percentile	-3.82	2.39	6.35	15.83	15.62	13.73	9.29
1st Quartile	-5.03	-0.27	4.44	13.94	14.24	11.65	7.93
Median	-6.12	-2.02	2.53	12.84	13.08	10.42	7.05
3rd Quartile	-7.21	-4.07	0.45	11.70	11.97	9.20	6.17
95th Percentile	-9.00	-6.16	-3.90	10.04	10.25	7.81	4.91

American Funds Growth Fund R3

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ American Funds Growth Fund R3	8.94 (72)	33.43 (57)	20.20 (6)	-5.14 (83)	11.95 (76)	34.12 (57)	-39.24 (46)
● Russell 1000 Growth Index	13.05 (23)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (40)	-38.44 (38)
5th Percentile	15.58	42.93	20.46	3.97	22.46	56.25	-34.22
1st Quartile	12.76	36.44	17.60	0.87	17.41	41.61	-37.43
Median	10.51	34.08	14.94	-1.68	15.09	35.03	-39.77
3rd Quartile	8.72	31.51	13.02	-4.35	11.99	31.09	-42.96
95th Percentile	6.13	28.31	10.57	-7.82	8.76	23.15	-48.54

American Funds Growth Fund R3

Fund Information

Fund Name : Growth Fund of America; Class R-3 Shares
 Fund Family : American Funds
 Ticker : RGACX
 Inception Date : 05/21/2002
 Fund Assets : \$6,906 Million
 Portfolio Turnover : 26%

Portfolio Assets : \$135,389 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

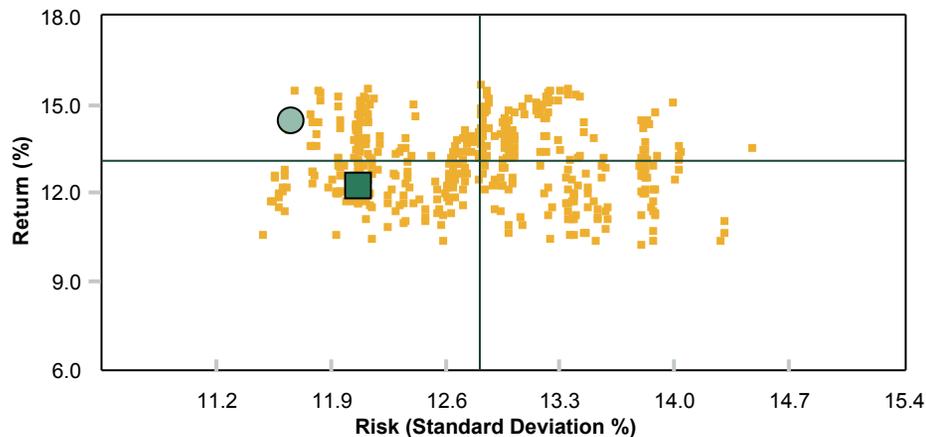
Fund Investment Policy

The Fund seeks to provide growth of capital. The Fund invests primarily in common stocks in companies that appear to offer superior opportunities for growth of capital. The Fund seeks to invest in attractively valued companies that, in the Adviser's opinion, represent good, long-term investment opportunities.

Historical Statistics (10/01/10 - 09/30/15) *

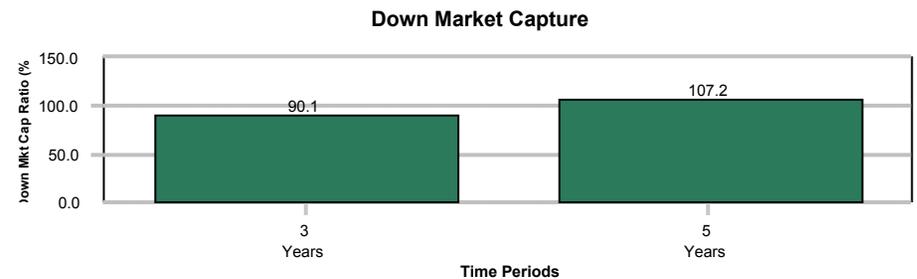
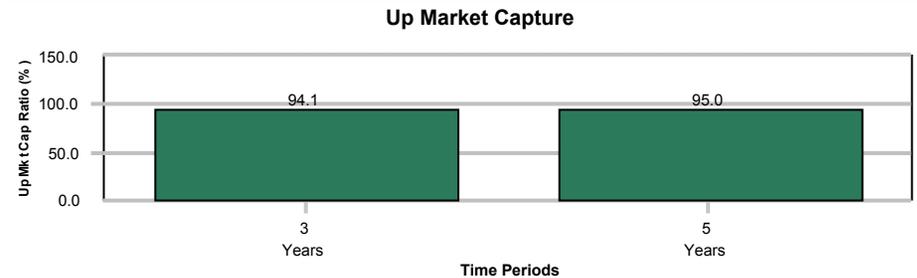
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	12.24	12.07	1.02	-2.06	1.01	0.95	2.66	-0.73	12.07	06/01/2002
Russell 1000 Growth Index	14.47	11.66	1.22	0.00	1.00	1.00	0.00	N/A	11.66	06/01/2002
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.02	11.66	-1.22	0.00	06/01/2002

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
American Funds Growth Fund R3	12.24	12.07
Russell 1000 Growth Index	14.47	11.66
Median	13.08	12.81

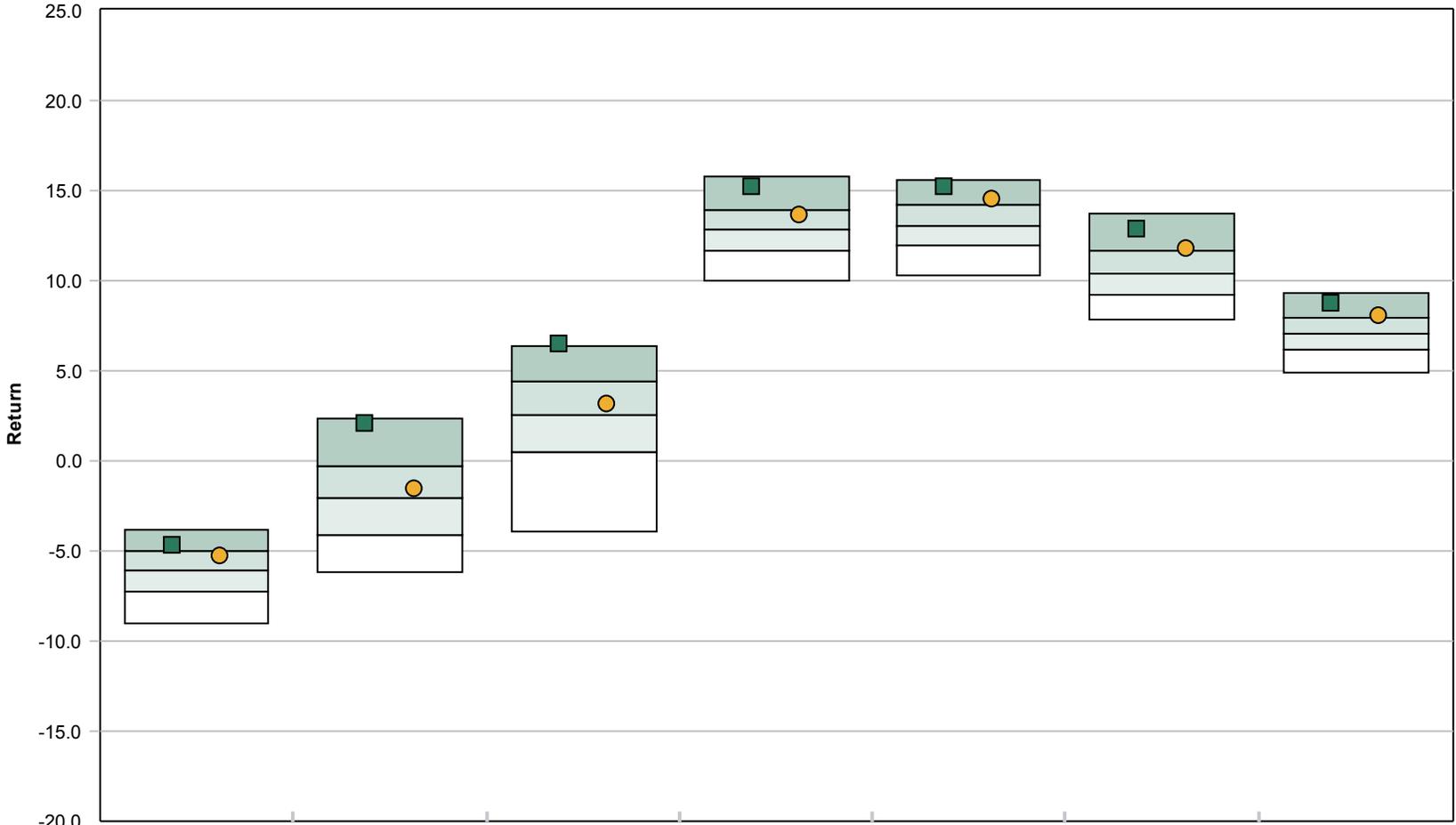
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Growth Stock

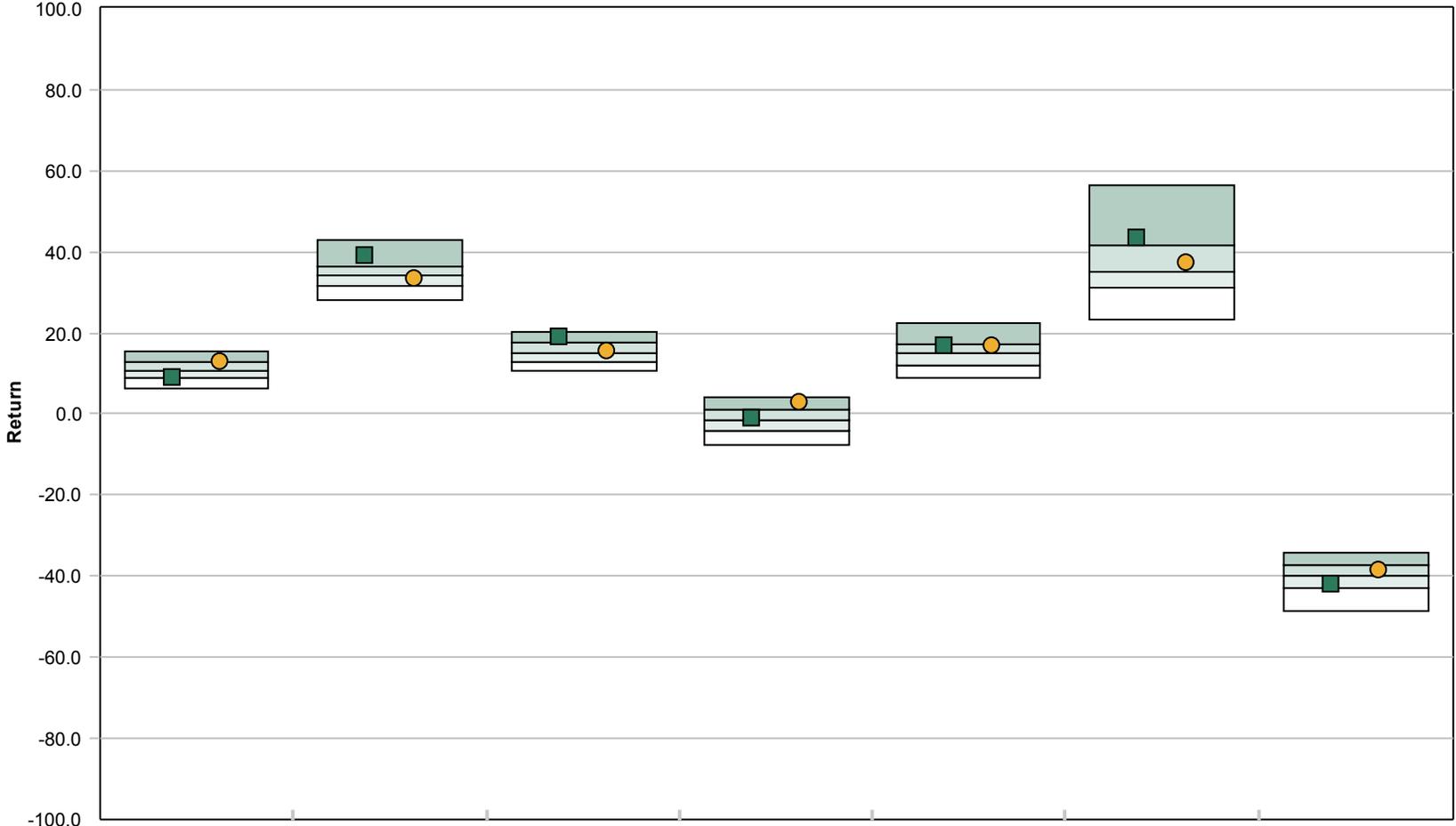
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	-4.71 (15)	2.08 (7)	6.47 (5)	15.24 (10)	15.19 (10)	12.85 (10)	8.73 (11)
● Russell 1000 Growth Index	-5.29 (28)	-1.54 (41)	3.17 (40)	13.61 (31)	14.47 (21)	11.73 (23)	8.09 (21)
5th Percentile	-3.82	2.39	6.35	15.83	15.62	13.73	9.29
1st Quartile	-5.03	-0.27	4.44	13.94	14.24	11.65	7.93
Median	-6.12	-2.02	2.53	12.84	13.08	10.42	7.05
3rd Quartile	-7.21	-4.07	0.45	11.70	11.97	9.20	6.17
95th Percentile	-9.00	-6.16	-3.90	10.04	10.25	7.81	4.91

T.Rowe Price Growth Stock

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ T.Rowe Price Growth Stock	8.83 (74)	39.20 (11)	18.92 (14)	-0.97 (41)	16.93 (30)	43.25 (19)	-42.26 (69)
● Russell 1000 Growth Index	13.05 (23)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (40)	-38.44 (38)
5th Percentile	15.58	42.93	20.46	3.97	22.46	56.25	-34.22
1st Quartile	12.76	36.44	17.60	0.87	17.41	41.61	-37.43
Median	10.51	34.08	14.94	-1.68	15.09	35.03	-39.77
3rd Quartile	8.72	31.51	13.02	-4.35	11.99	31.09	-42.96
95th Percentile	6.13	28.31	10.57	-7.82	8.76	23.15	-48.54

T.Rowe Price Growth Stock

Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc
 Fund Family : T Rowe Price Associates Inc
 Ticker : PRGFX
 Inception Date : 04/11/1950
 Fund Assets : \$39,462 Million
 Portfolio Turnover : 37%

Portfolio Assets : \$44,102 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

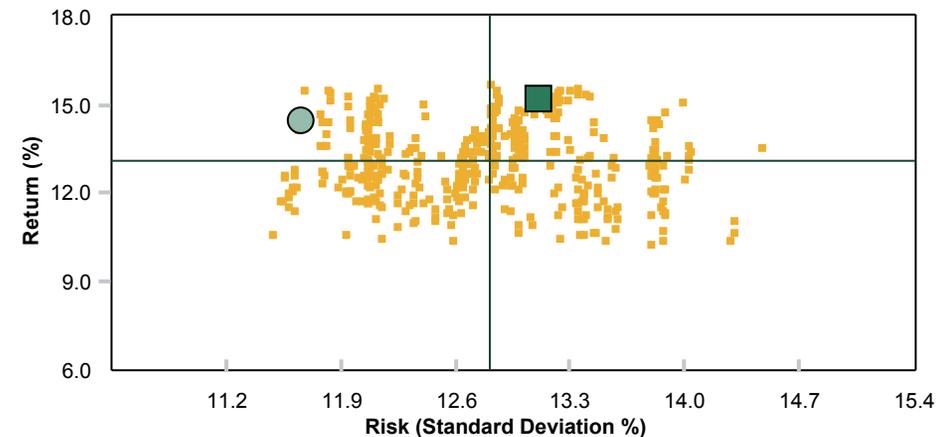
Fund Investment Policy

The Fund seeks to provide long-term capital growth, and secondarily, increasing dividend income through investments in the common stocks of well-established growth companies.

Historical Statistics (10/01/10 - 09/30/15) *

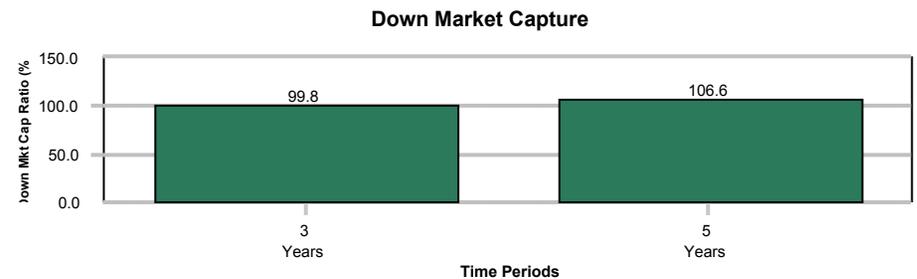
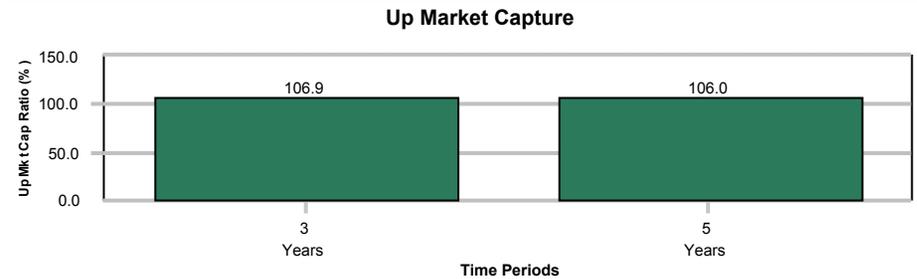
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	15.19	13.11	1.14	-0.41	1.08	0.93	3.58	0.22	13.11	01/01/1960
Russell 1000 Growth Index	14.47	11.66	1.22	0.00	1.00	1.00	0.00	N/A	11.66	01/01/1960
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.02	11.66	-1.22	0.00	01/01/1960

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	15.19	13.11
● Russell 1000 Growth Index	14.47	11.66
— Median	13.08	12.81

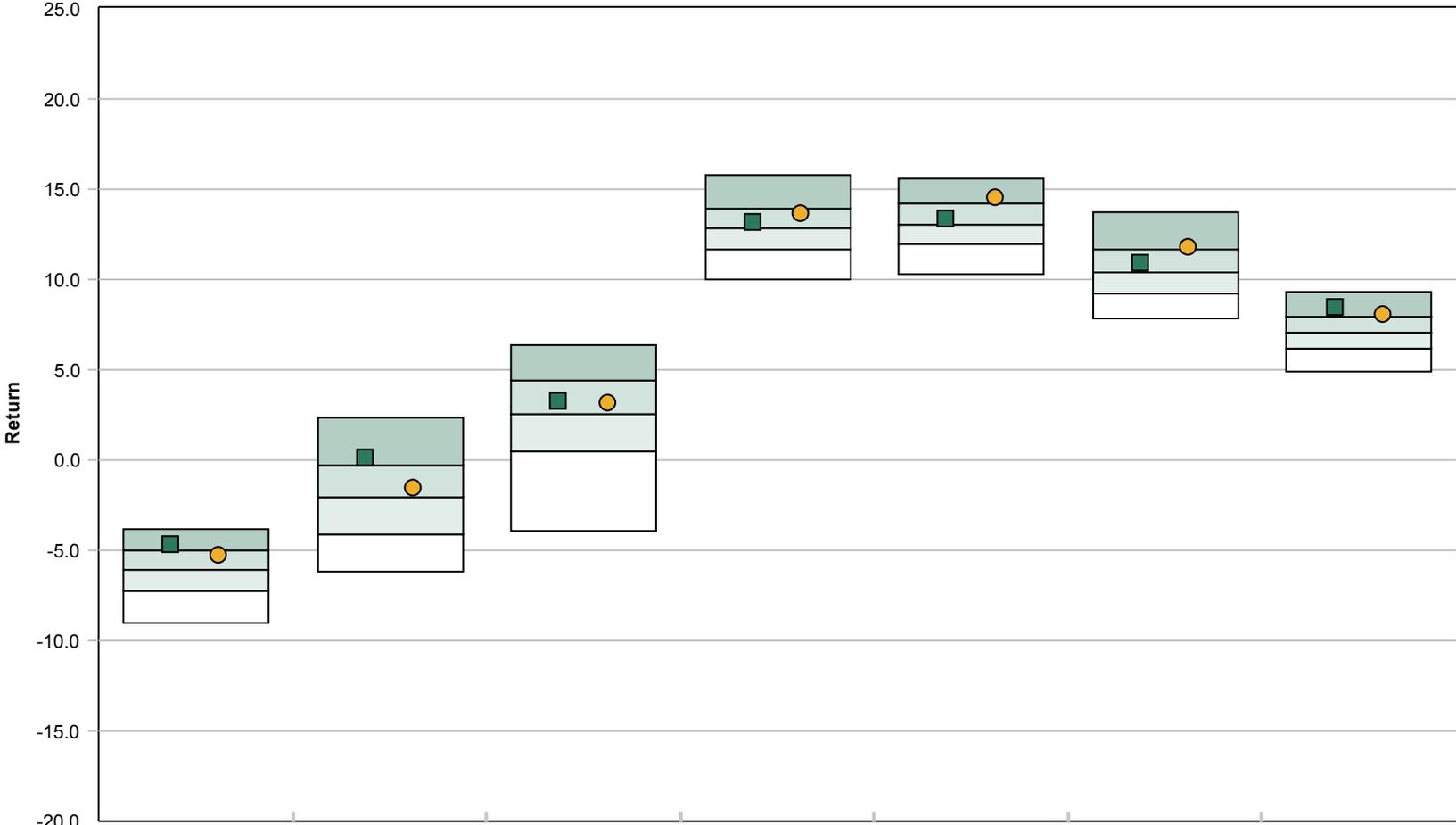
Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

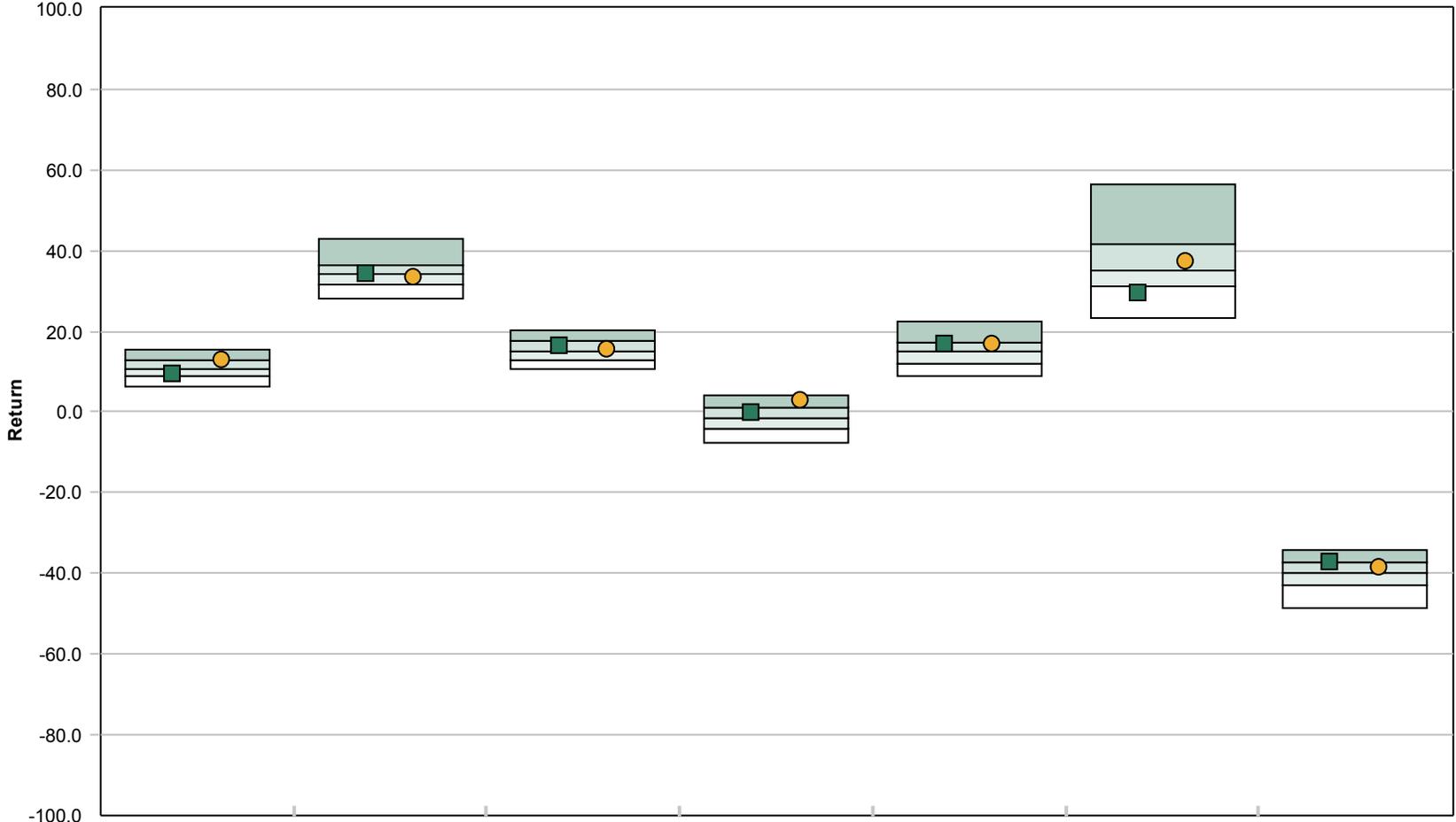
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	-4.71 (15)	0.15 (19)	3.27 (38)	13.15 (43)	13.34 (44)	10.83 (43)	8.45 (15)
● Russell 1000 Growth Index	-5.29 (28)	-1.54 (41)	3.17 (40)	13.61 (31)	14.47 (21)	11.73 (23)	8.09 (21)
5th Percentile	-3.82	2.39	6.35	15.83	15.62	13.73	9.29
1st Quartile	-5.03	-0.27	4.44	13.94	14.24	11.65	7.93
Median	-6.12	-2.02	2.53	12.84	13.08	10.42	7.05
3rd Quartile	-7.21	-4.07	0.45	11.70	11.97	9.20	6.17
95th Percentile	-9.00	-6.16	-3.90	10.04	10.25	7.81	4.91

Fidelity Contrafund

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Contrafund	9.56 (62)	34.15 (50)	16.24 (37)	-0.12 (32)	16.93 (30)	29.23 (82)	-37.16 (22)
● Russell 1000 Growth Index	13.05 (23)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (40)	-38.44 (38)
5th Percentile	15.58	42.93	20.46	3.97	22.46	56.25	-34.22
1st Quartile	12.76	36.44	17.60	0.87	17.41	41.61	-37.43
Median	10.51	34.08	14.94	-1.68	15.09	35.03	-39.77
3rd Quartile	8.72	31.51	13.02	-4.35	11.99	31.09	-42.96
95th Percentile	6.13	28.31	10.57	-7.82	8.76	23.15	-48.54

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$73,012 Million
 Portfolio Turnover : 45%

Portfolio Assets : \$103,367 Million
 Portfolio Manager : William Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

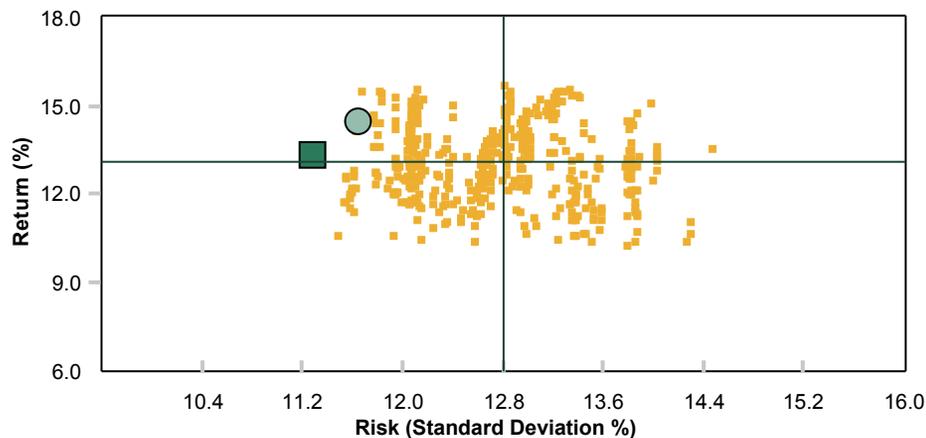
Fund Investment Policy

The Fund seeks capital appreciation. The Fund seeks to achieve its investment objective by investing in securities of companies whose value it believes is not fully recognized by the public. The Fund normally invests primarily in common stocks and may invest in both domestic and foreign issuers.

Historical Statistics (10/01/10 - 09/30/15) *

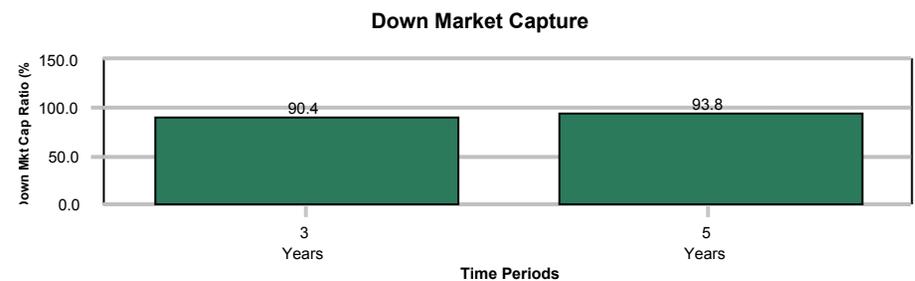
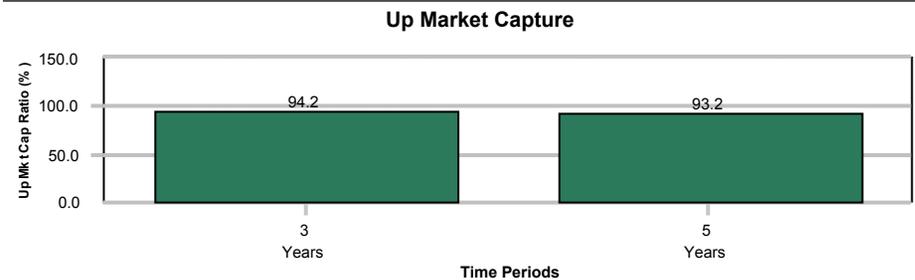
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	13.34	11.30	1.16	-0.27	0.95	0.95	2.53	-0.41	11.30	06/01/1967
Russell 1000 Growth Index	14.47	11.66	1.22	0.00	1.00	1.00	0.00	N/A	11.66	06/01/1967
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.02	11.66	-1.22	0.00	06/01/1967

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Fidelity Contrafund	13.34	11.30
● Russell 1000 Growth Index	14.47	11.66
— Median	13.08	12.81

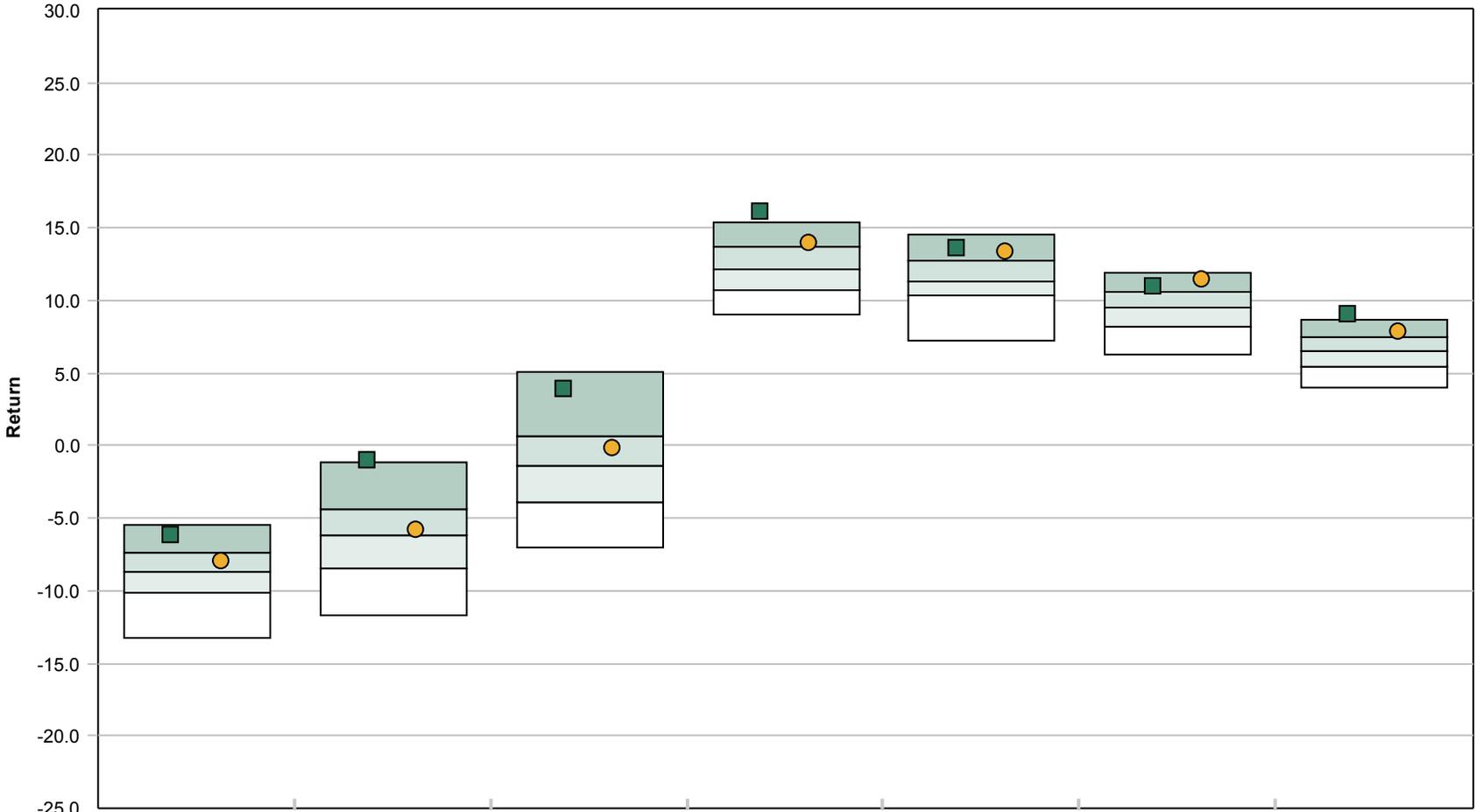
Up Down Market Capture



* Monthly periodicity used.

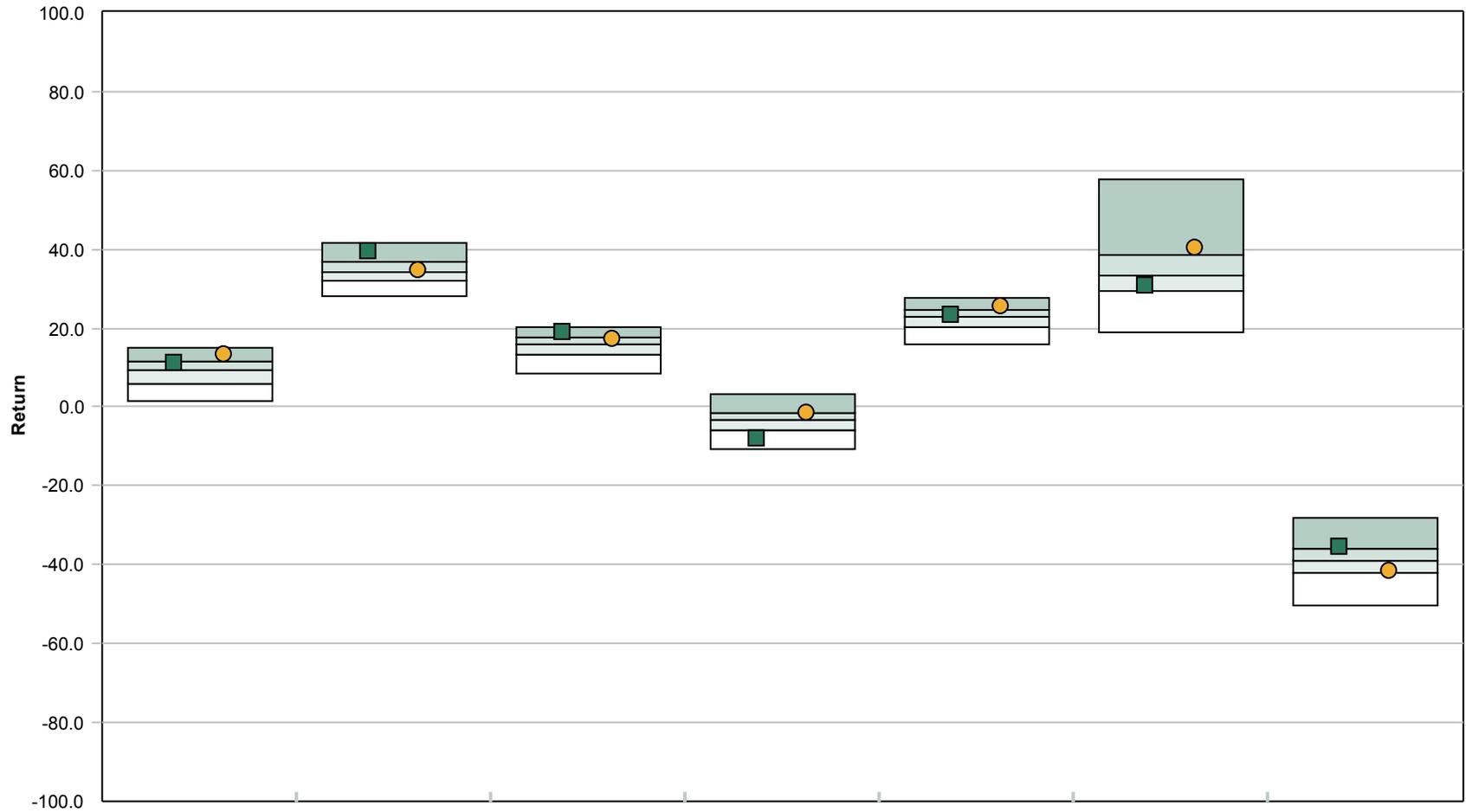
Hartford Mid Cap HLS

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Hartford Mid Cap HLS	-6.21 (9)	-1.09 (5)	3.91 (9)	16.12 (4)	13.62 (14)	10.90 (19)	9.01 (3)
● Russell Midcap Index	-8.01 (36)	-5.84 (42)	-0.25 (30)	13.91 (20)	13.40 (16)	11.38 (11)	7.87 (12)
5th Percentile	-5.52	-1.11	5.07	15.43	14.55	11.89	8.67
1st Quartile	-7.42	-4.39	0.66	13.72	12.70	10.63	7.41
Median	-8.71	-6.21	-1.43	12.19	11.36	9.56	6.47
3rd Quartile	-10.12	-8.47	-3.93	10.72	10.32	8.16	5.43
95th Percentile	-13.21	-11.74	-7.03	9.01	7.23	6.22	4.00

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Hartford Mid Cap HLS	11.09 (33)	39.46 (11)	19.14 (10)	-8.16 (91)	23.15 (46)	30.62 (70)	-35.49 (22)
● Russell Midcap Index	13.22 (13)	34.76 (47)	17.28 (33)	-1.55 (27)	25.47 (19)	40.48 (18)	-41.46 (66)
5th Percentile	14.83	41.44	20.24	3.42	27.68	57.85	-28.32
1st Quartile	11.69	36.85	17.80	-1.33	24.68	38.34	-36.16
Median	9.42	34.36	16.11	-3.46	22.88	33.15	-38.94
3rd Quartile	5.86	31.89	13.16	-5.75	20.26	29.60	-42.18
95th Percentile	1.39	28.21	8.64	-10.71	15.72	19.08	-50.32

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IB
 Fund Family : Hartford Funds Management Company LLC
 Ticker :
 Inception Date : 11/09/1999
 Fund Assets : \$104 Million
 Portfolio Turnover : 42%

Portfolio Assets : \$1,724 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

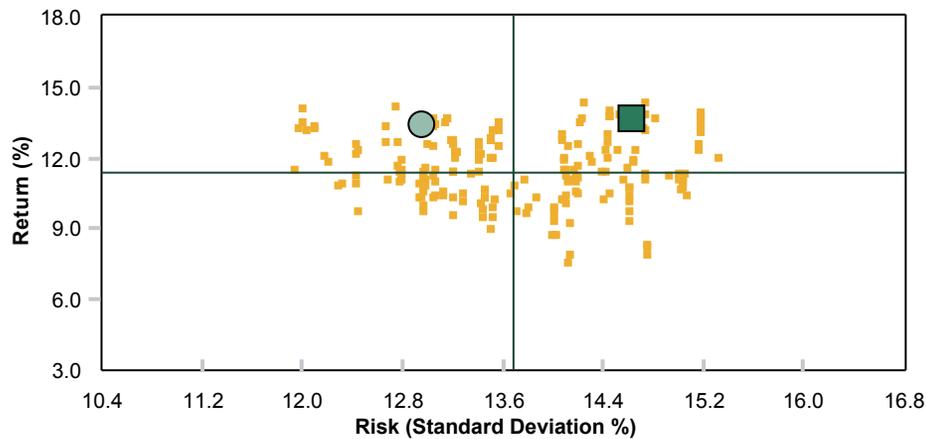
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The Fund may invest up to 20% of its total assets in securities of foreign issuers and non-dollar securities.

Historical Statistics (10/01/10 - 09/30/15) *

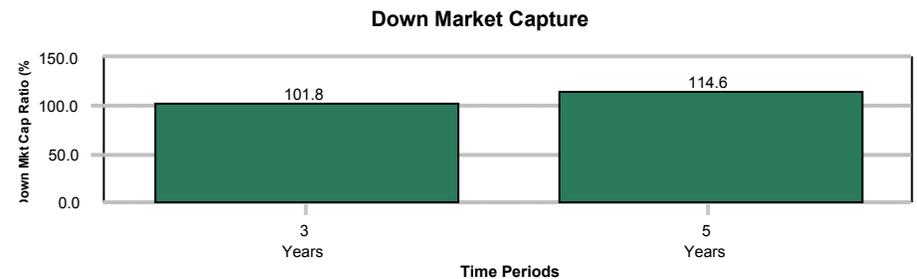
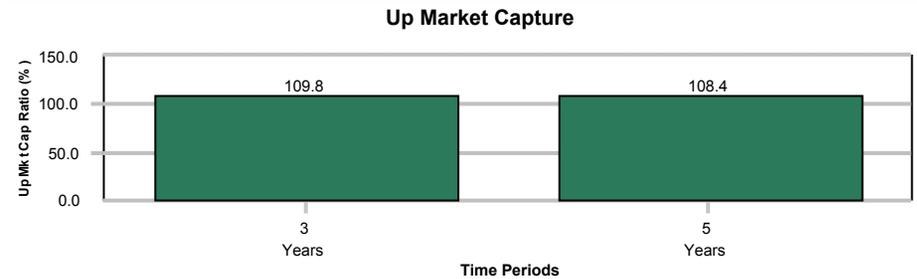
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	13.62	14.64	0.95	-1.03	1.11	0.96	3.19	0.13	14.64	12/01/1999
Russell Midcap Index	13.40	12.95	1.04	0.00	1.00	1.00	0.00	N/A	12.95	12/01/1999
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	12.95	-1.04	0.00	12/01/1999

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	13.62	14.64
● Russell Midcap Index	13.40	12.95
— Median	11.36	13.69

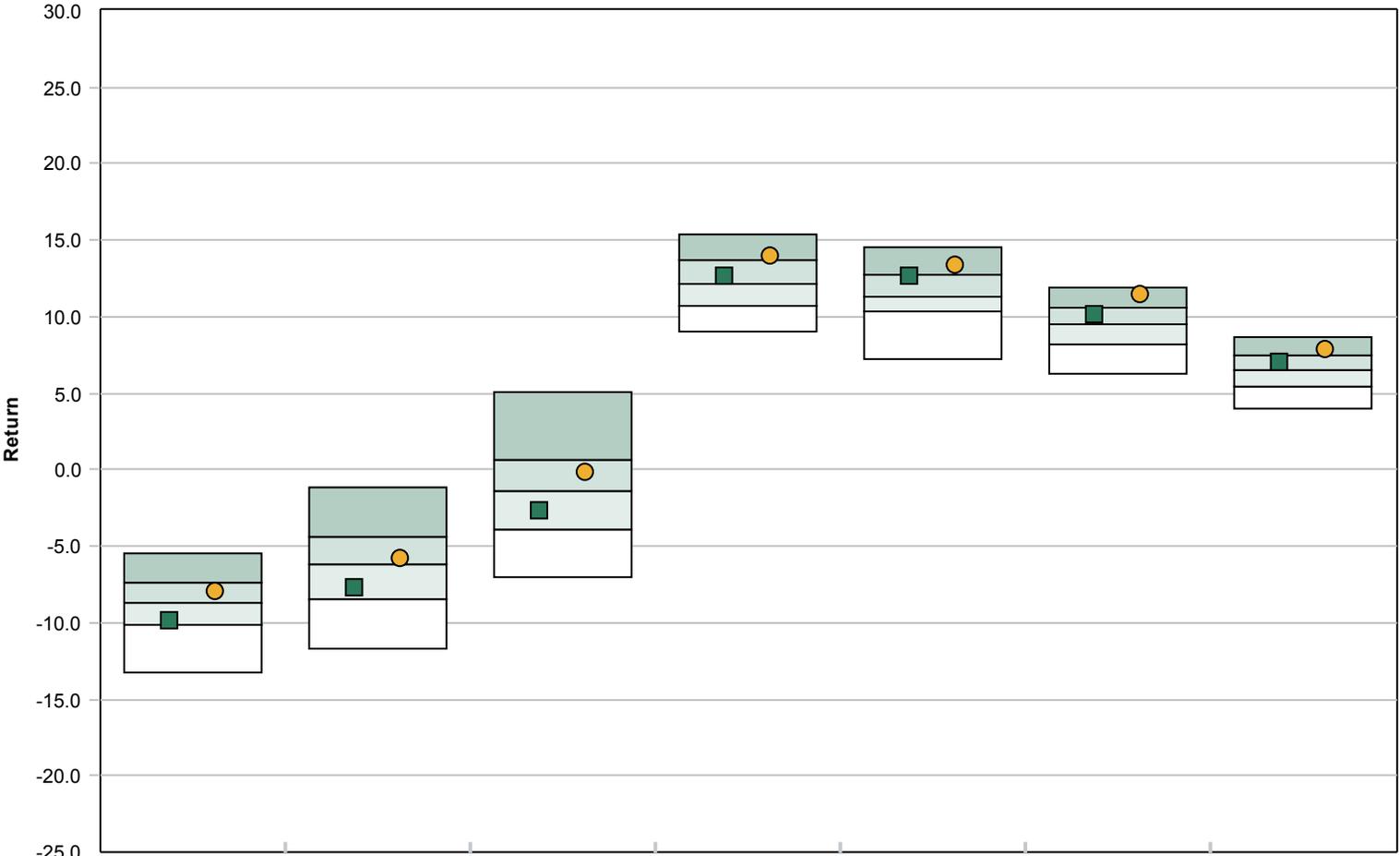
Up Down Market Capture



* Monthly periodicity used.

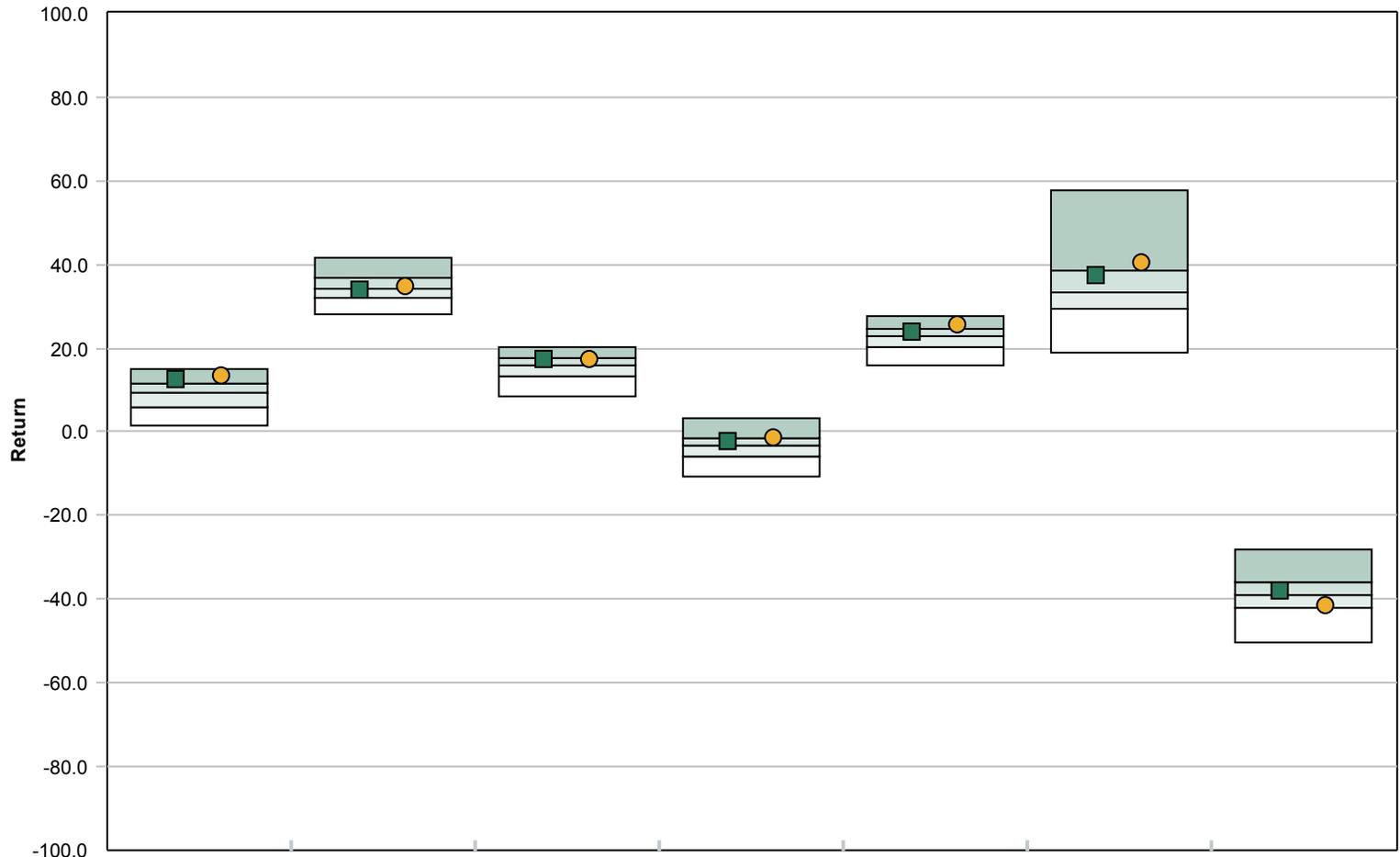
Oppenheimer Main Street Mid Cap Fund

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Main Street Mid Cap Fund	-9.88 (67)	-7.77 (67)	-2.71 (63)	12.63 (44)	12.62 (27)	10.13 (35)	7.04 (31)
● Russell Midcap Index	-8.01 (36)	-5.84 (42)	-0.25 (30)	13.91 (20)	13.40 (16)	11.38 (11)	7.87 (12)
5th Percentile	-5.52	-1.11	5.07	15.43	14.55	11.89	8.67
1st Quartile	-7.42	-4.39	0.66	13.72	12.70	10.63	7.41
Median	-8.71	-6.21	-1.43	12.19	11.36	9.56	6.47
3rd Quartile	-10.12	-8.47	-3.93	10.72	10.32	8.16	5.43
95th Percentile	-13.21	-11.74	-7.03	9.01	7.23	6.22	4.00

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Oppenheimer Main Street Mid Cap Fund	12.57 (19)	33.82 (58)	17.26 (34)	-2.31 (37)	23.72 (39)	37.37 (29)	-38.02 (39)
● Russell Midcap Index	13.22 (13)	34.76 (47)	17.28 (33)	-1.55 (27)	25.47 (19)	40.48 (18)	-41.46 (66)
5th Percentile	14.83	41.44	20.24	3.42	27.68	57.85	-28.32
1st Quartile	11.69	36.85	17.80	-1.33	24.68	38.34	-36.16
Median	9.42	34.36	16.11	-3.46	22.88	33.15	-38.94
3rd Quartile	5.86	31.89	13.16	-5.75	20.26	29.60	-42.18
95th Percentile	1.39	28.21	8.64	-10.71	15.72	19.08	-50.32

Oppenheimer Main Street Mid Cap Fund

Fund Information

Fund Name : Oppenheimer Main Street Mid Cap Fund; Class Y Shares
 Fund Family : OppenheimerFunds Inc
 Ticker : OPMYX
 Inception Date : 08/02/1999
 Fund Assets : \$612 Million
 Portfolio Turnover : 82%

Portfolio Assets : \$3,119 Million
 Portfolio Manager : Raymond Anello
 PM Tenure : 2011
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

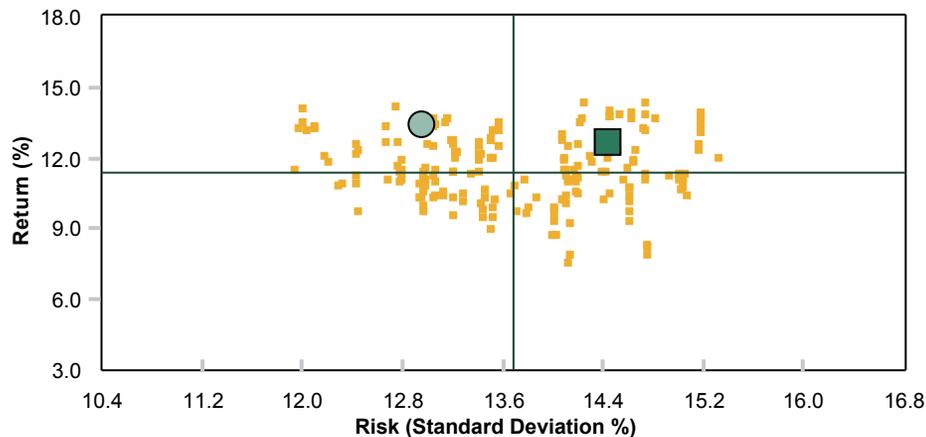
Fund Investment Policy

The Fund seeks capital appreciation. The Fund mainly invests in common stocks of small and mid-cap companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in securities of companies having a market capitalization in the range of the Russell 2500 Index and the Russell Midcap Index.

Historical Statistics (10/01/10 - 09/30/15) *

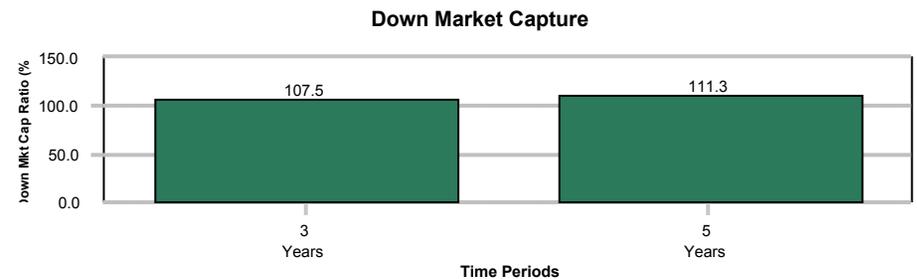
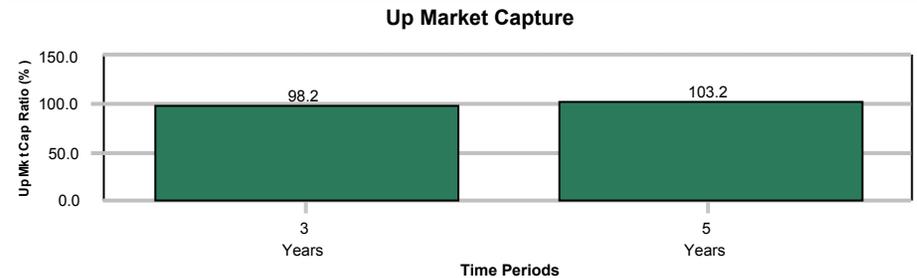
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main Street Mid Cap Fund	12.62	14.44	0.89	-1.81	1.10	0.97	2.81	-0.18	14.44	09/01/1999
Russell Midcap Index	13.40	12.95	1.04	0.00	1.00	1.00	0.00	N/A	12.95	09/01/1999
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	12.95	-1.04	0.00	09/01/1999

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Oppenheimer Main Street Mid Cap Fund	12.62	14.44
● Russell Midcap Index	13.40	12.95
— Median	11.36	13.69

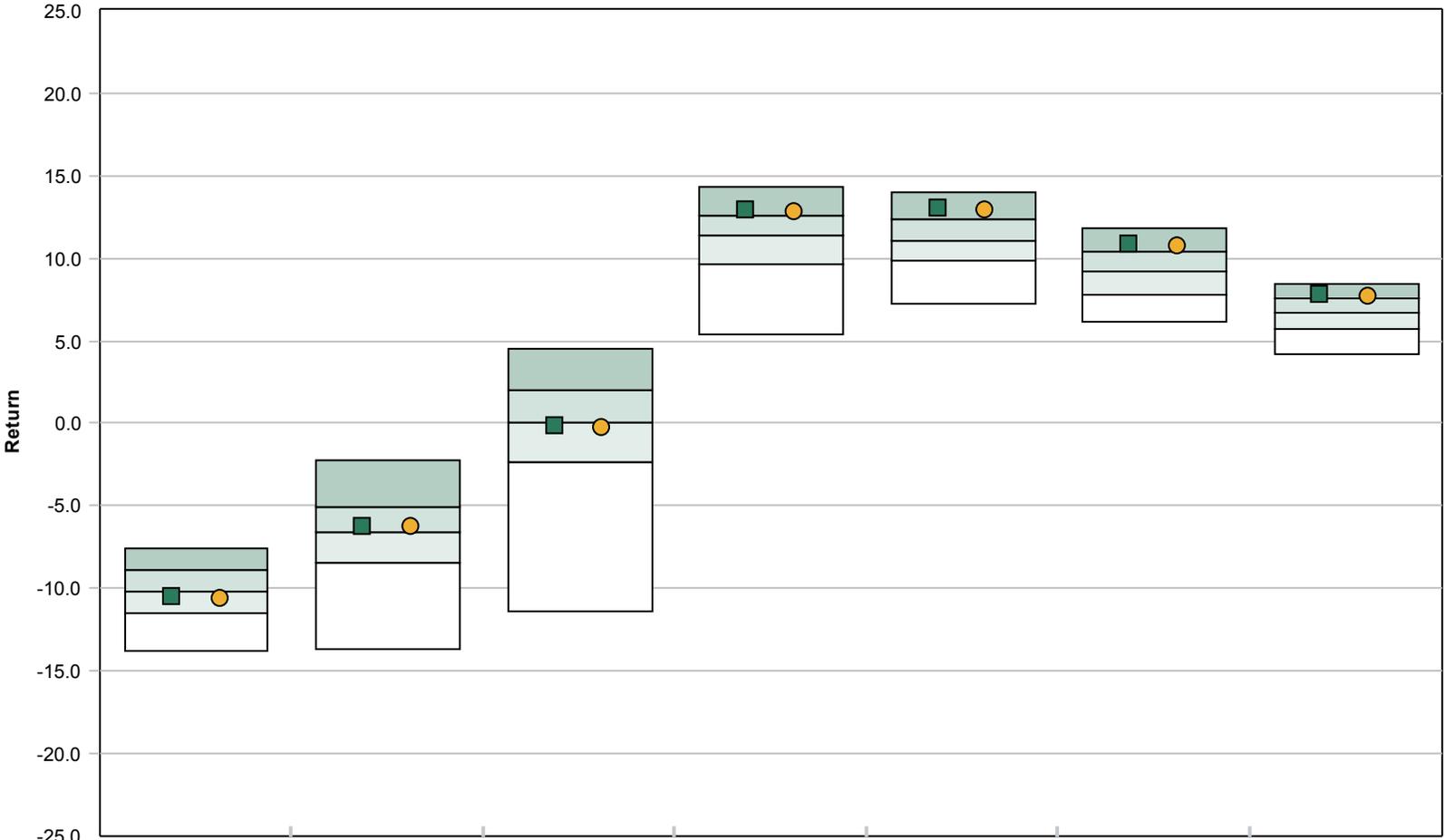
Up Down Market Capture



* Monthly periodicity used.

Vanguard Extended Market Idx I

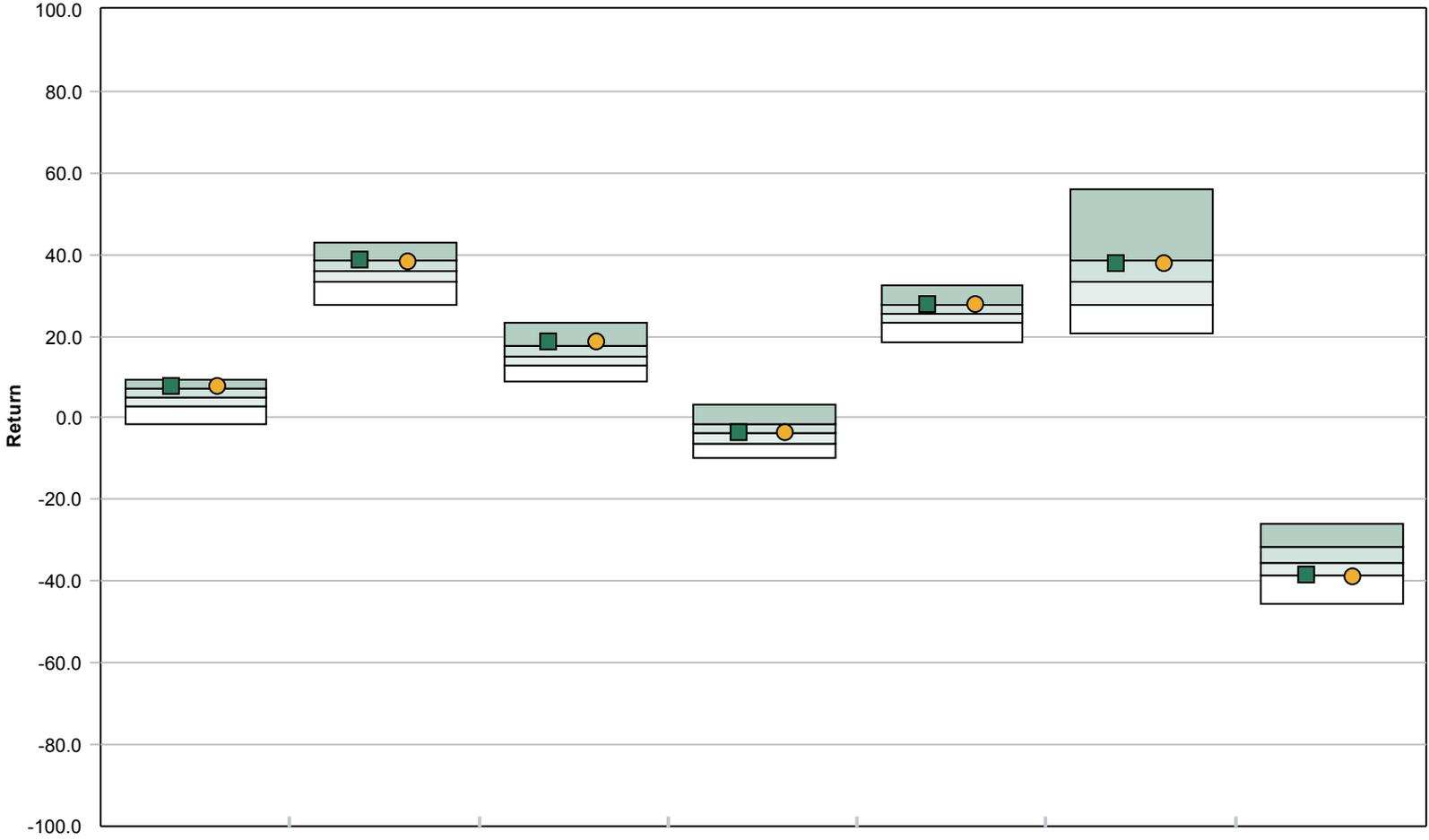
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Extended Market Idx I	-10.55 (60)	-6.21 (42)	-0.18 (53)	12.94 (17)	12.99 (13)	10.87 (14)	7.77 (18)
● S&P Completion Index	-10.58 (61)	-6.26 (44)	-0.27 (55)	12.83 (21)	12.90 (14)	10.74 (18)	7.63 (24)
5th Percentile	-7.54	-2.24	4.48	14.31	13.97	11.77	8.43
1st Quartile	-8.90	-5.07	2.05	12.60	12.34	10.36	7.61
Median	-10.20	-6.64	0.01	11.41	11.02	9.17	6.67
3rd Quartile	-11.50	-8.48	-2.33	9.59	9.83	7.81	5.75
95th Percentile	-13.81	-13.69	-11.39	5.42	7.22	6.18	4.18

Vanguard Extended Market Idx I

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Extended Market Idx I	7.56 (22)	38.42 (26)	18.50 (16)	-3.57 (48)	27.59 (24)	37.69 (30)	-38.58 (75)
● S&P Completion Index	7.50 (23)	38.24 (28)	18.45 (17)	-3.71 (50)	27.46 (26)	37.65 (30)	-38.94 (78)
5th Percentile	9.52	42.84	23.32	3.10	32.36	55.87	-25.87
1st Quartile	7.37	38.47	17.65	-1.53	27.49	38.64	-31.55
Median	5.23	35.79	15.08	-3.75	25.58	33.33	-35.41
3rd Quartile	2.68	33.21	12.68	-6.31	23.23	27.54	-38.60
95th Percentile	-1.32	27.73	8.76	-9.82	18.55	20.85	-45.37

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIEIX
 Inception Date : 07/07/1997
 Fund Assets : \$8,550 Million

Portfolio Assets : \$44,817 Million
 Portfolio Manager : Donald M. Butler
 PM Tenure : 1997
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : S&P Completion Index

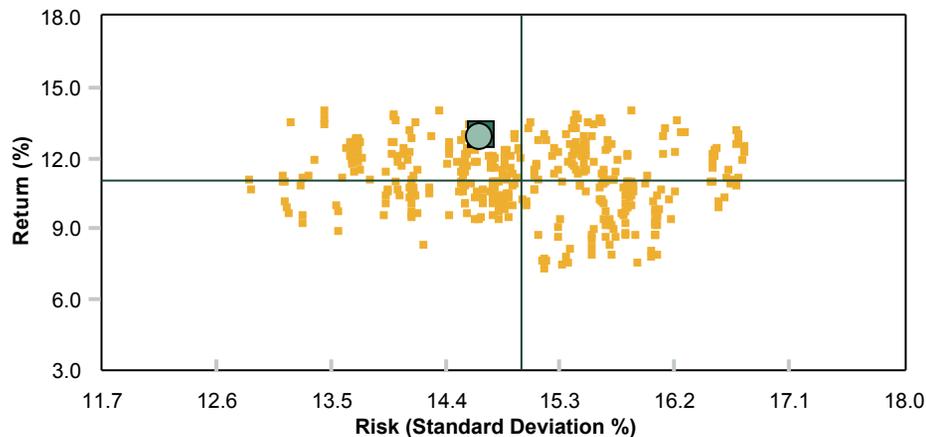
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of small and mid capitalization stocks. The Fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poors Completion Index.

Historical Statistics (10/01/10 - 09/30/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	12.99	14.68	0.90	0.07	1.00	1.00	0.08	0.99	14.69	08/01/1997
S&P Completion Index	12.90	14.67	0.90	0.00	1.00	1.00	0.00	N/A	14.67	08/01/1997
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	14.67	-0.90	0.00	08/01/1997

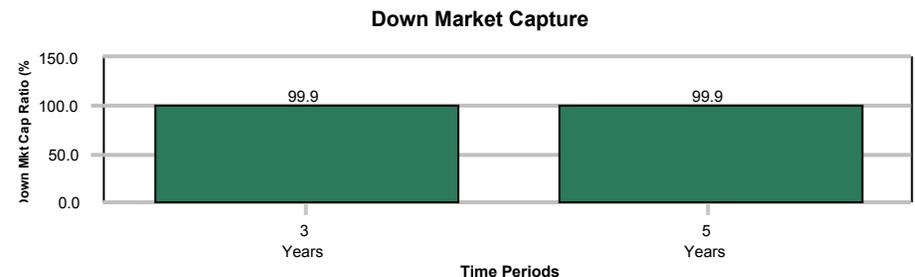
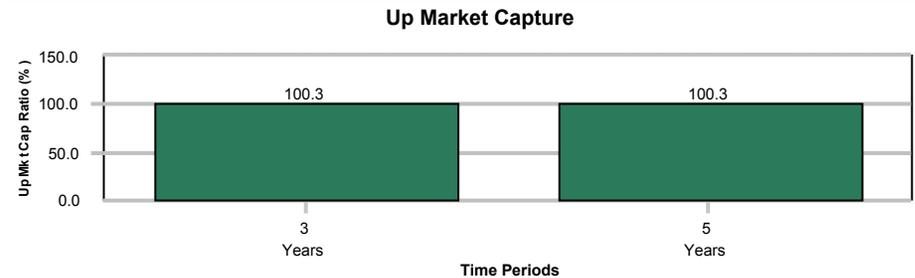
Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
Vanguard Extended Market Idx I	12.99	14.68
S&P Completion Index	12.90	14.67
— Median	11.02	14.99

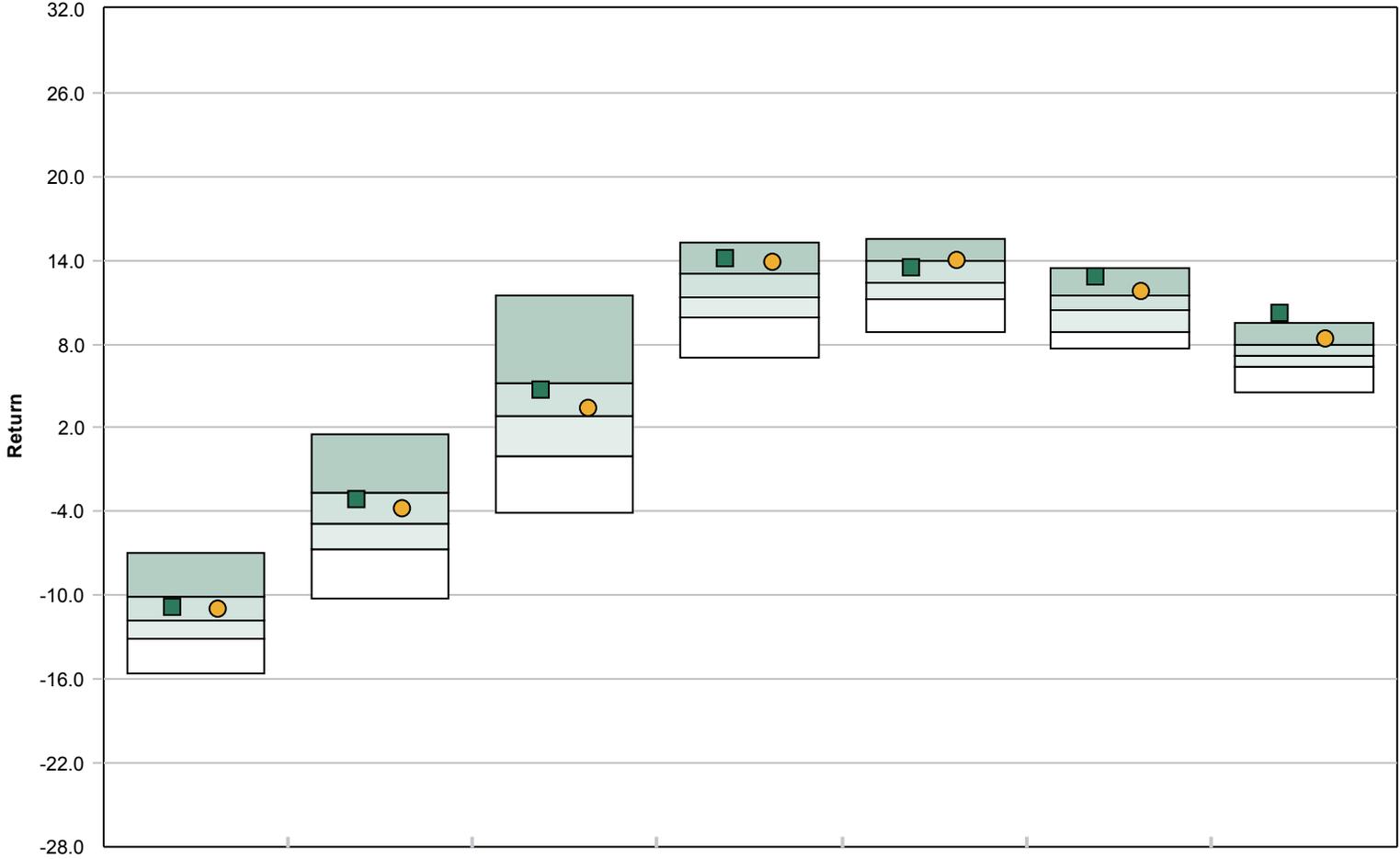
* Monthly periodicity used.

Up Down Market Capture



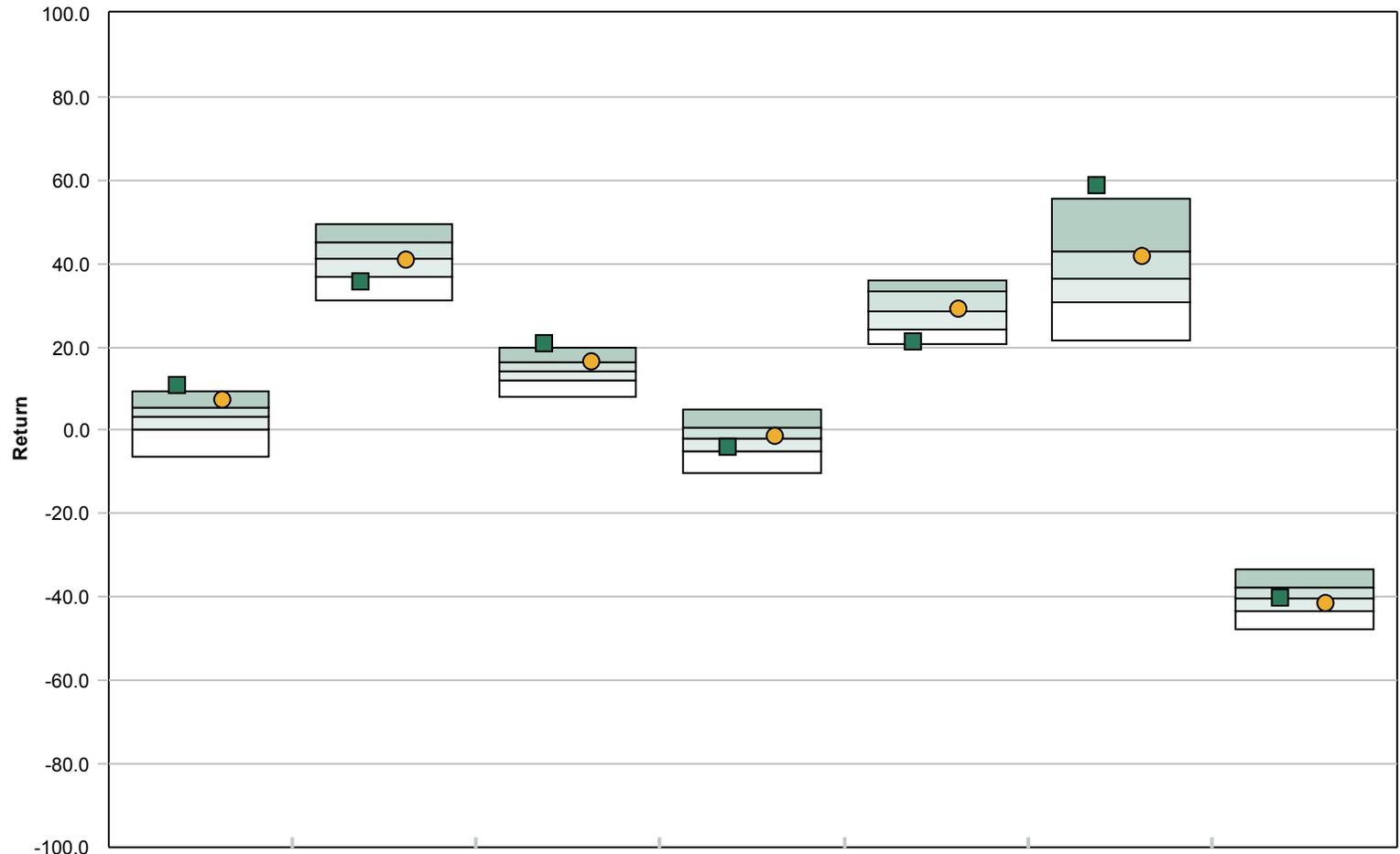
Goldman Sachs Small/Mid Cap Growth

Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Goldman Sachs Small/Mid Cap Growth	-10.91 (38)	-3.15 (29)	4.72 (30)	14.14 (13)	13.38 (33)	12.81 (11)	10.17 (3)
● Russell 2500 Growth Index	-11.05 (39)	-3.85 (37)	3.35 (44)	13.79 (16)	13.93 (25)	11.79 (22)	8.38 (16)
5th Percentile	-7.00	1.60	11.46	15.30	15.51	13.49	9.47
1st Quartile	-10.12	-2.61	5.19	12.99	13.90	11.54	7.92
Median	-11.76	-4.81	2.82	11.32	12.43	10.40	7.14
3rd Quartile	-13.07	-6.72	-0.08	9.87	11.25	8.90	6.34
95th Percentile	-15.59	-10.21	-4.10	7.07	8.81	7.73	4.51

Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Goldman Sachs Small/Mid Cap Growth	10.62 (1)	35.54 (83)	20.81 (3)	-4.27 (69)	21.12 (93)	58.57 (4)	-40.17 (47)
● Russell 2500 Growth Index	7.05 (14)	40.65 (56)	16.13 (28)	-1.57 (45)	28.86 (50)	41.65 (32)	-41.50 (62)
5th Percentile	9.18	49.55	19.91	5.08	36.05	55.34	-33.31
1st Quartile	5.65	45.06	16.28	0.73	33.20	42.82	-37.90
Median	3.25	41.25	14.16	-2.04	28.64	36.24	-40.37
3rd Quartile	0.35	36.99	12.13	-4.93	24.15	30.84	-43.53
95th Percentile	-6.25	31.30	8.08	-10.42	20.50	21.36	-47.81

Goldman Sachs Small/Mid Cap Growth

Fund Information

Fund Name :	Goldman Sachs Trust: Goldman Sachs Small/Mid-Cap Growth Fund; Class A Shares	Portfolio Assets :	\$2,750 Million
Fund Family :	Goldman Sachs & Co/GSAM	Portfolio Manager :	Barry/Zimmerman
Ticker :	GSMAX	PM Tenure :	2005--2014
Inception Date :	06/30/2005	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$876 Million	Style Benchmark :	Russell 2500 Growth Index

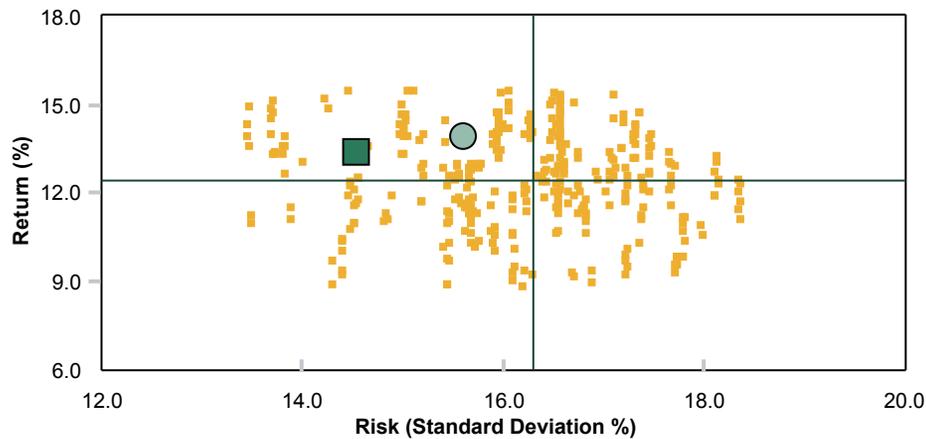
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund achieves this objective by investing at least 90% of its assets in equity investments with a primary focus on small and mid-capitalization companies.

Historical Statistics (10/01/10 - 09/30/15) *

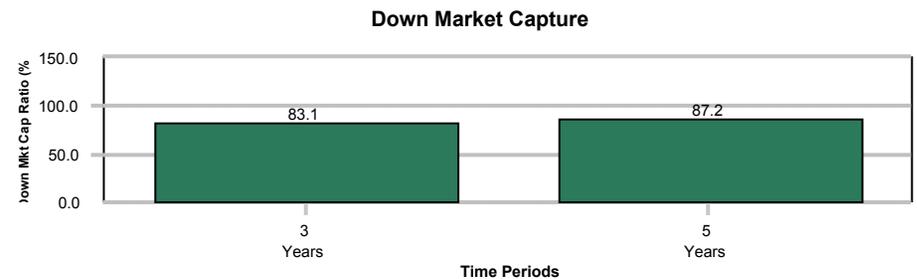
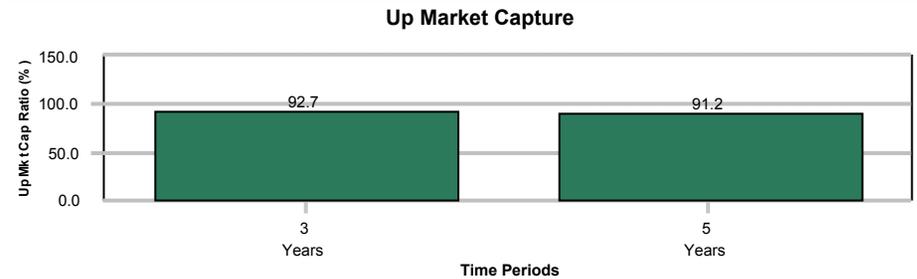
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Small/Mid Cap Growth	13.38	14.55	0.94	0.68	0.91	0.95	3.59	-0.18	14.55	07/01/2005
Russell 2500 Growth Index	13.93	15.61	0.91	0.00	1.00	1.00	0.00	N/A	15.61	07/01/2005
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	15.61	-0.91	0.00	07/01/2005

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Goldman Sachs Small/Mid Cap Growth	13.38	14.55
● Russell 2500 Growth Index	13.93	15.61
— Median	12.43	16.30

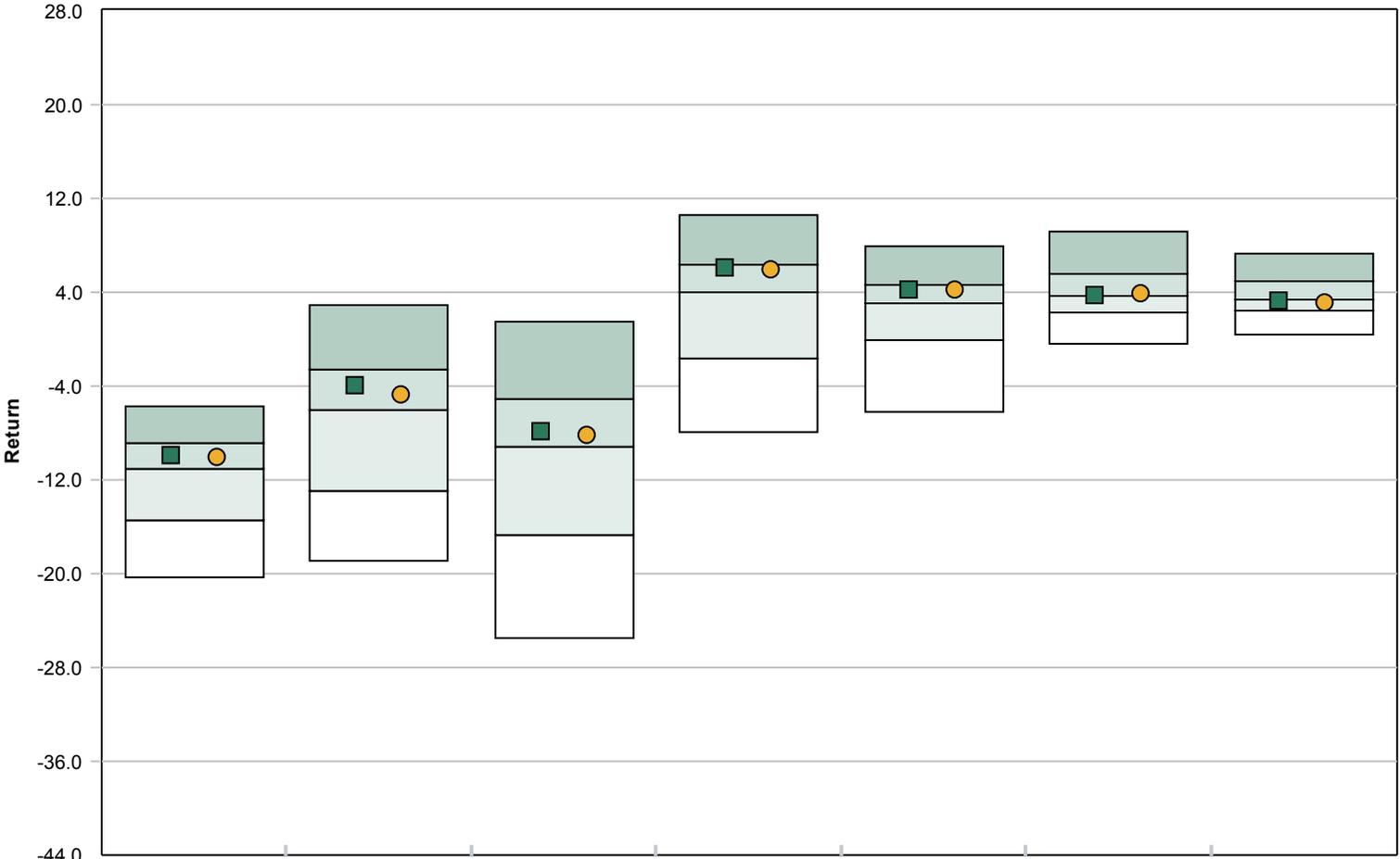
Up Down Market Capture



* Monthly periodicity used.

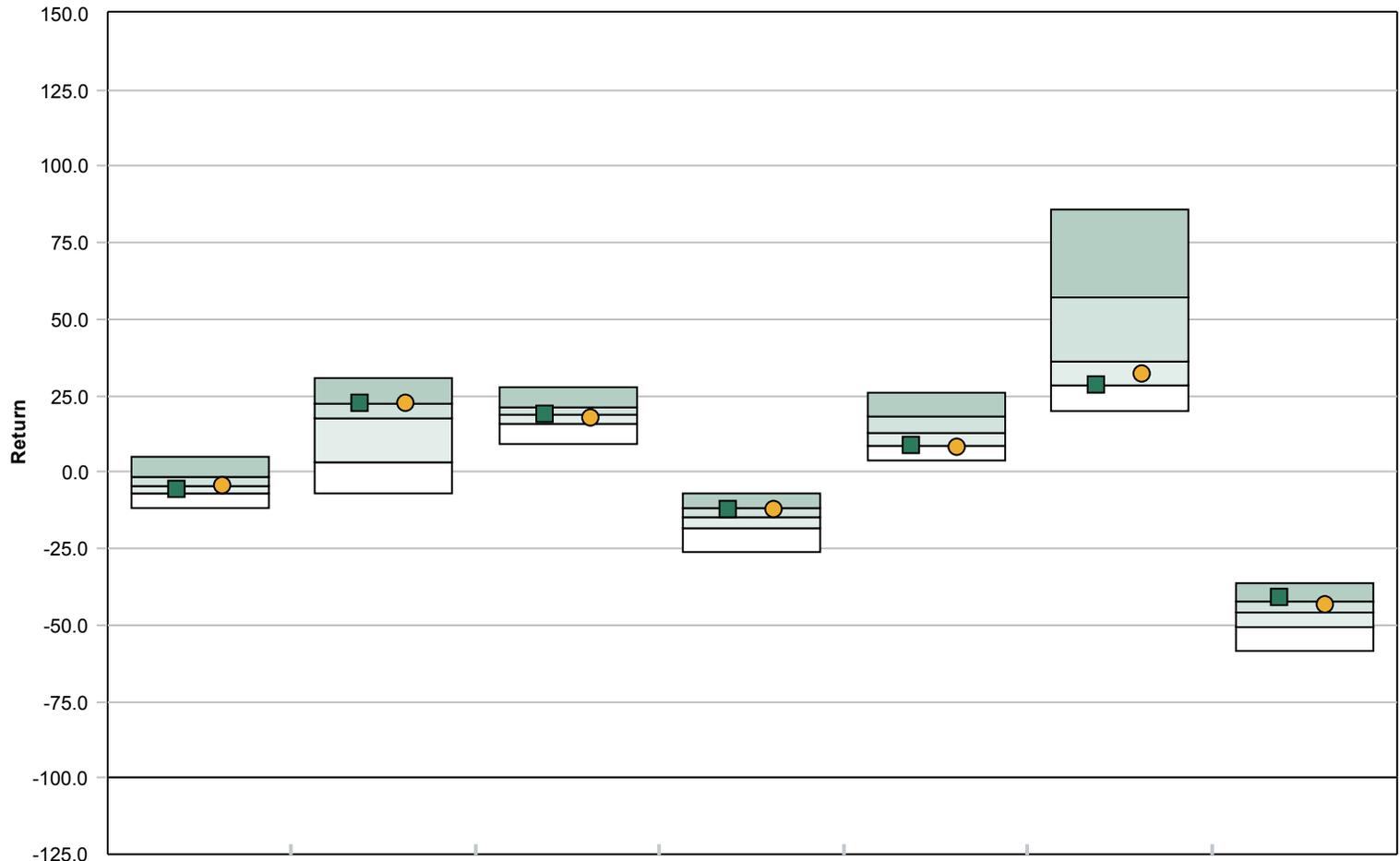
Vanguard Developed Markets Index Instl

Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Instl	-9.93 (36)	-3.96 (34)	-7.96 (43)	5.97 (29)	4.16 (32)	3.76 (48)	3.22 (55)
● Vanguard Developed Market Policy Index	-10.15 (40)	-4.73 (41)	-8.21 (44)	5.90 (30)	4.13 (32)	3.88 (46)	3.05 (58)
5th Percentile	-5.79	2.91	1.54	10.57	7.99	9.12	7.31
1st Quartile	-8.91	-2.59	-5.06	6.35	4.64	5.55	4.87
Median	-11.09	-6.07	-9.25	4.03	3.05	3.63	3.44
3rd Quartile	-15.45	-13.01	-16.68	-1.58	-0.08	2.29	2.36
95th Percentile	-20.25	-18.97	-25.49	-7.89	-6.27	-0.46	0.45

Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Developed Markets Index Instl	-5.72 (63)	22.15 (27)	18.70 (49)	-12.62 (31)	8.55 (76)	28.48 (76)	-41.27 (19)
● Vanguard Developed Market Policy Index	-4.60 (52)	22.61 (24)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)
5th Percentile	5.05	30.59	27.63	-7.00	26.18	85.96	-36.12
1st Quartile	-1.52	22.39	21.30	-11.98	18.14	57.03	-42.39
Median	-4.51	17.44	18.61	-14.92	12.91	36.32	-45.99
3rd Quartile	-6.79	3.26	15.77	-18.65	8.57	28.50	-50.73
95th Percentile	-11.68	-6.88	8.91	-25.85	3.95	19.70	-58.25

Vanguard Developed Markets Index Instl

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$50,244 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Chistine D. Franquin
Ticker :	VTMNX	PM Tenure :	2013
Inception Date :	01/04/2001	Fund Style :	IM International Equity (MF)
Fund Assets :	\$8,083 Million	Style Benchmark :	Vanguard Developed Market Policy Index

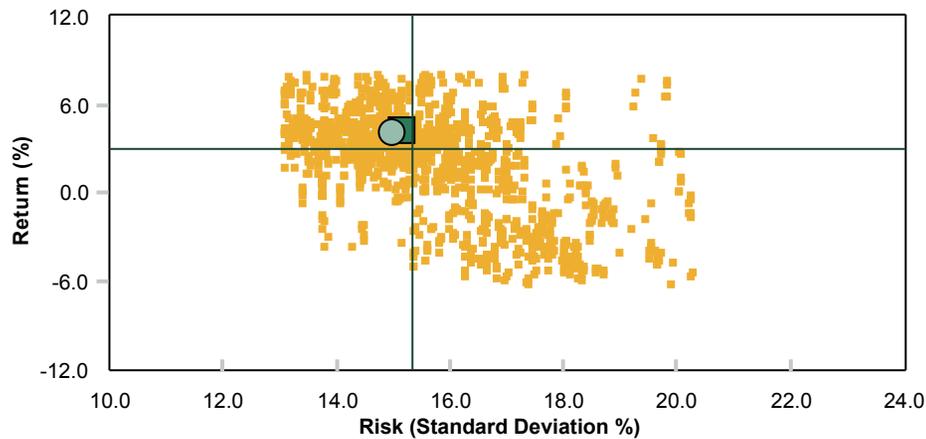
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The Fund employs an indexing investment approach designed to track the performance of the FTSE Developed ex North America Index.

Historical Statistics (10/01/10 - 09/30/15) *

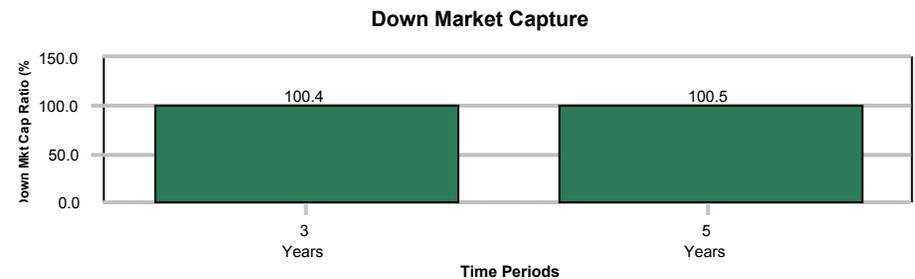
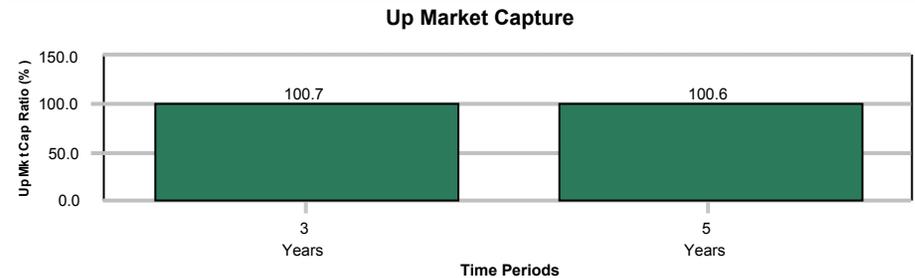
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Instl	4.16	15.16	0.34	0.03	1.00	0.98	1.94	0.03	15.16	02/01/2001
Vanguard Developed Market Policy Index	4.13	14.98	0.34	0.00	1.00	1.00	0.00	N/A	14.98	02/01/2001
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	14.98	-0.34	0.00	02/01/2001

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Instl	4.16	15.16
● Vanguard Developed Market Policy Index	4.13	14.98
— Median	3.05	15.36

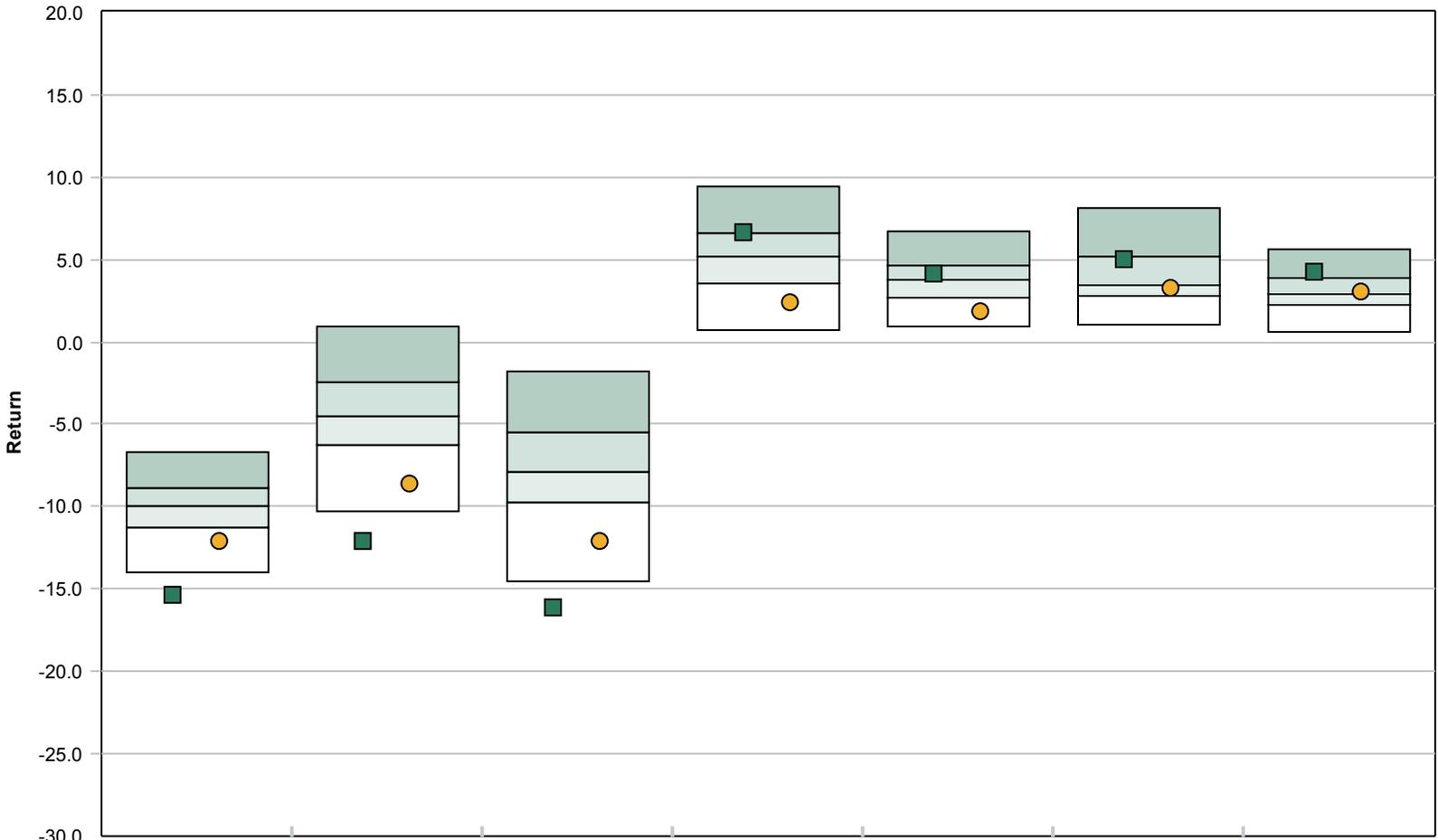
Up Down Market Capture



* Monthly periodicity used.

Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Dodge & Cox International Stock	-15.38 (99)	-12.09 (97)	-16.19 (97)	6.62 (25)	4.06 (40)	4.94 (28)	4.21 (20)
● MSCI AC World ex USA (Net)	-12.17 (86)	-8.63 (90)	-12.16 (88)	2.34 (93)	1.82 (90)	3.20 (61)	3.03 (46)
5th Percentile	-6.67	0.93	-1.83	9.42	6.70	8.09	5.66
1st Quartile	-8.90	-2.46	-5.51	6.56	4.65	5.15	3.91
Median	-9.99	-4.46	-7.88	5.21	3.73	3.46	2.90
3rd Quartile	-11.21	-6.30	-9.69	3.59	2.73	2.74	2.21
95th Percentile	-13.95	-10.28	-14.49	0.74	0.89	1.07	0.65

Peer Group Analysis - IM International Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Dodge & Cox International Stock	0.08 (7)	26.31 (13)	21.03 (20)	-15.97 (82)	13.69 (18)	47.46 (10)	-46.69 (79)
● MSCI AC World ex USA (Net)	-3.87 (24)	15.29 (84)	16.83 (70)	-13.71 (54)	11.15 (37)	41.45 (19)	-45.53 (69)
5th Percentile	0.45	28.37	26.57	-7.41	21.08	52.82	-38.56
1st Quartile	-3.98	23.11	20.21	-11.53	12.43	37.63	-41.54
Median	-5.48	20.64	18.08	-13.42	9.70	30.78	-43.78
3rd Quartile	-6.67	17.08	16.25	-15.48	7.35	27.48	-46.08
95th Percentile	-9.97	11.54	11.92	-21.25	4.78	20.27	-51.56

Dodge & Cox International Stock

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund
 Fund Family : Dodge & Cox
 Ticker : DODFX
 Inception Date : 05/01/2001
 Fund Assets : \$62,894 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$62,894 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

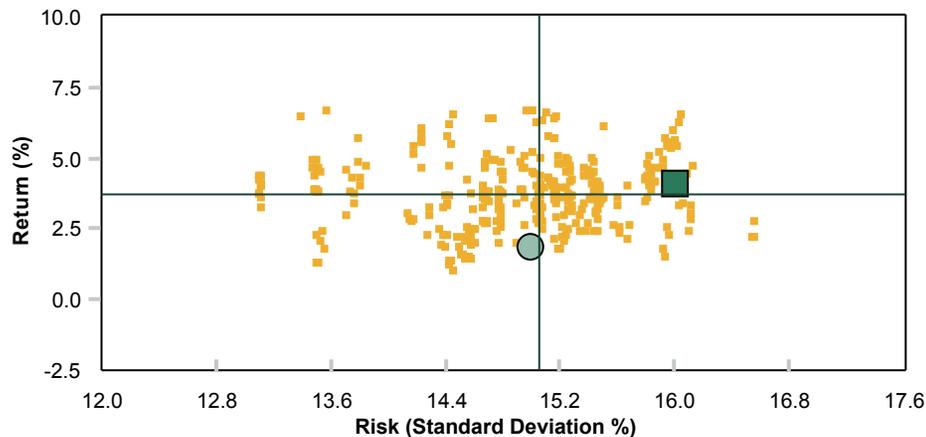
Fund Investment Policy

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

Historical Statistics (10/01/10 - 09/30/15) *

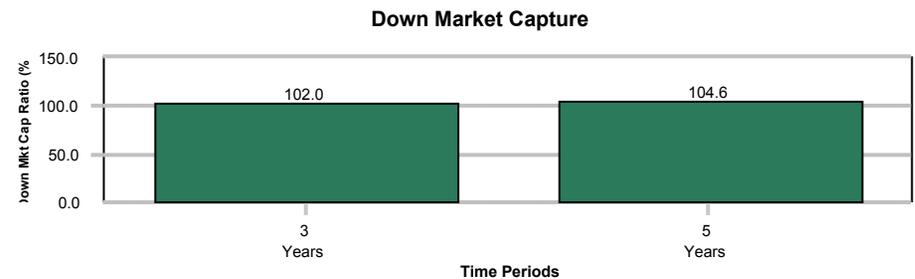
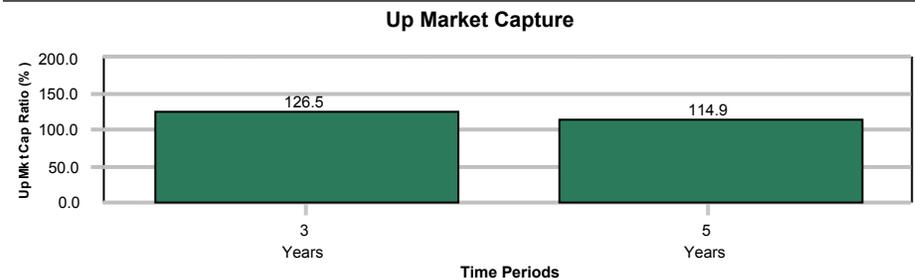
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	4.06	16.01	0.33	2.24	1.04	0.95	3.59	0.65	16.01	06/01/2001
MSCI AC World ex USA (Net)	1.82	15.00	0.19	0.00	1.00	1.00	0.00	N/A	15.00	06/01/2001
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	15.00	-0.19	0.00	06/01/2001

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Dodge & Cox International Stock	4.06	16.01
● MSCI AC World ex USA (Net)	1.82	15.00
— Median	3.73	15.05

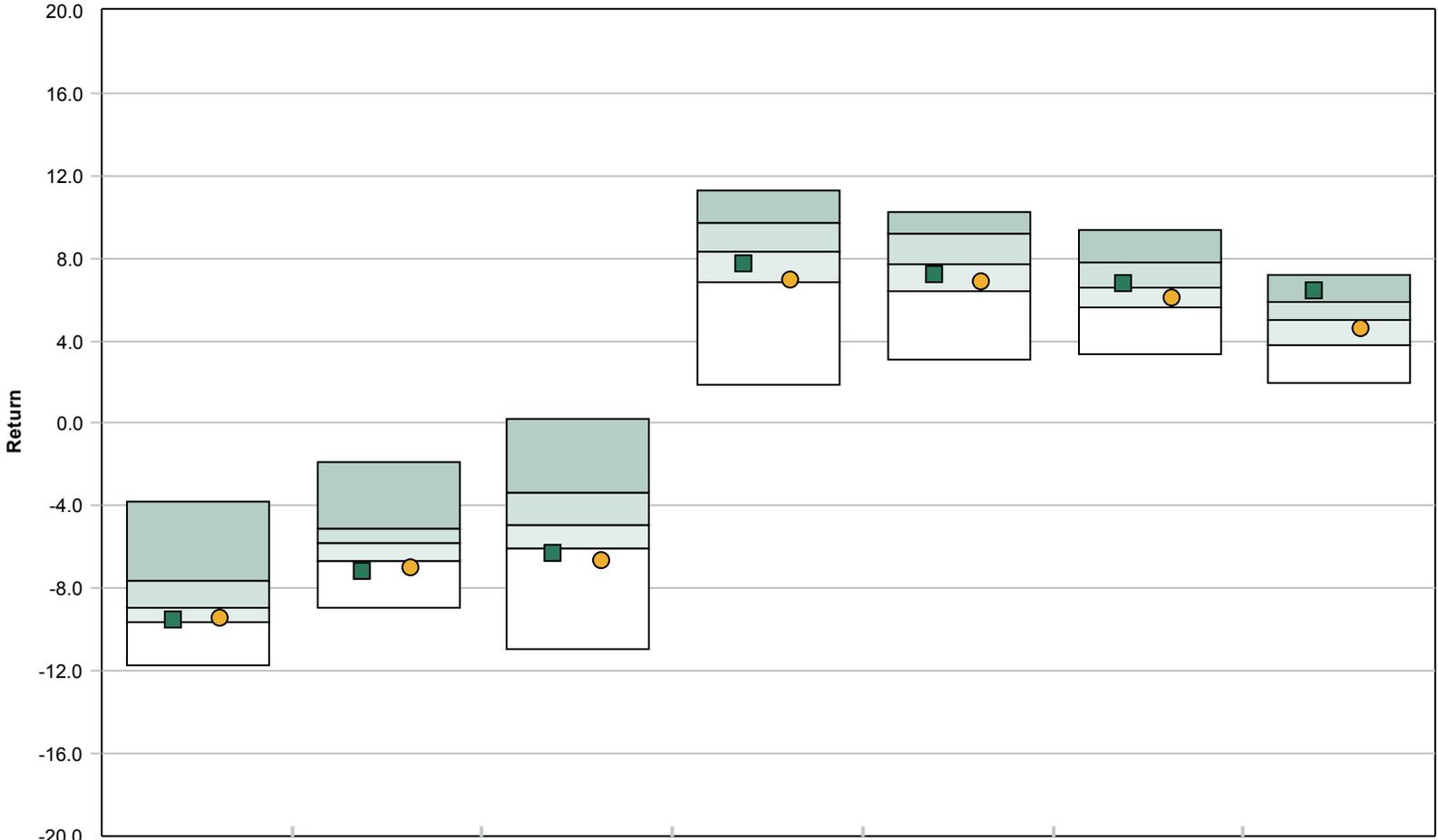
Up Down Market Capture



* Monthly periodicity used.

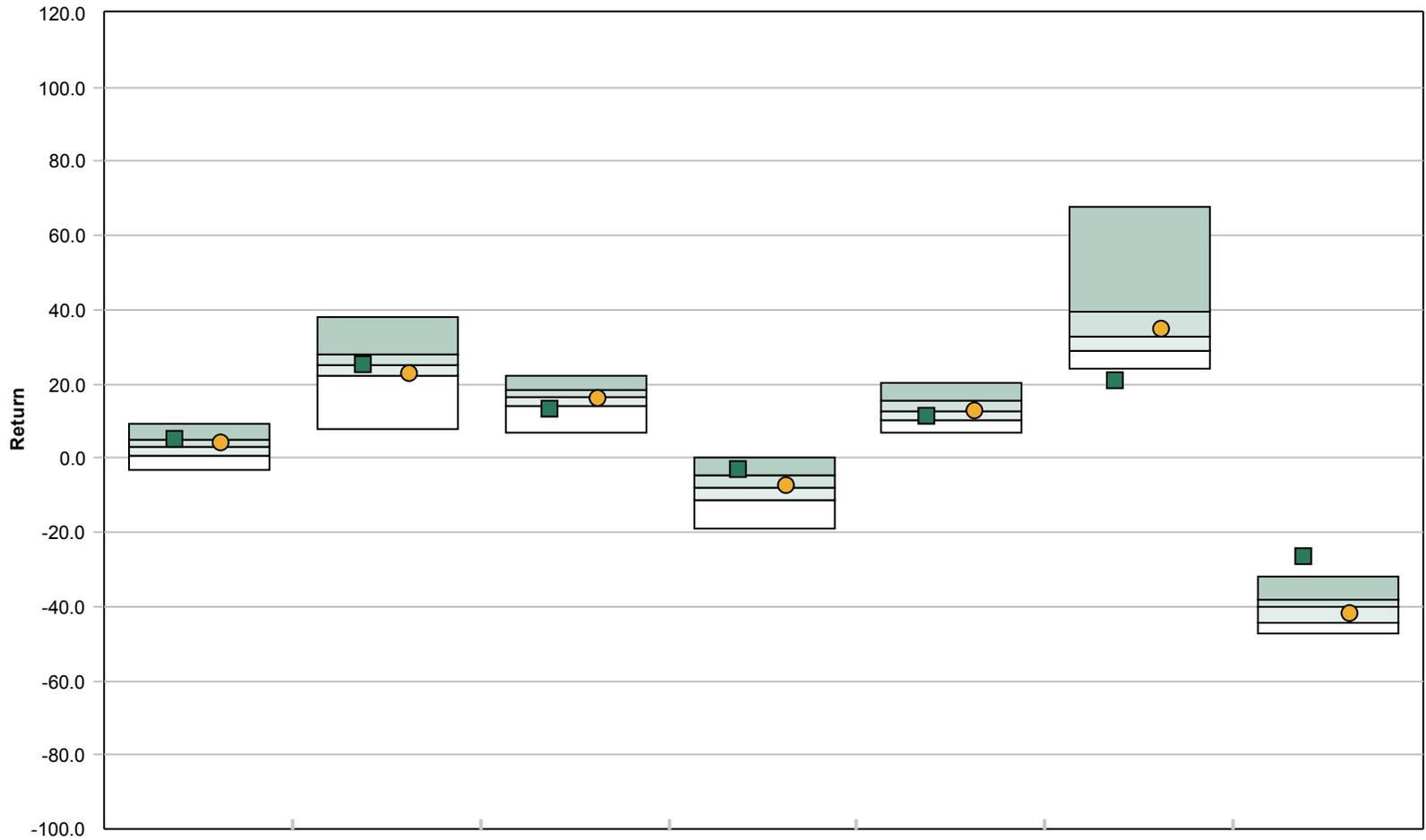
Franklin Mutual Global Discovery

Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Franklin Mutual Global Discovery	-9.56 (74)	-7.16 (85)	-6.29 (79)	7.74 (61)	7.16 (64)	6.76 (44)	6.43 (13)
● MSCI AC World Index (Net)	-9.45 (69)	-7.04 (84)	-6.66 (83)	6.95 (75)	6.82 (73)	6.03 (65)	4.58 (61)
5th Percentile	-3.81	-1.85	0.23	11.32	10.22	9.36	7.23
1st Quartile	-7.60	-5.06	-3.34	9.74	9.19	7.76	5.90
Median	-8.90	-5.80	-4.91	8.31	7.70	6.56	5.00
3rd Quartile	-9.61	-6.65	-6.05	6.84	6.43	5.61	3.77
95th Percentile	-11.73	-8.91	-10.98	1.83	3.12	3.35	1.92

Peer Group Analysis - IM Global Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Franklin Mutual Global Discovery	5.01 (26)	25.26 (50)	13.34 (81)	-2.99 (10)	11.08 (66)	20.89 (98)	-26.73 (1)
● MSCI AC World Index (Net)	4.16 (36)	22.80 (72)	16.13 (52)	-7.35 (43)	12.67 (50)	34.63 (40)	-42.19 (62)
5th Percentile	9.43	37.83	22.42	0.25	20.19	67.70	-32.13
1st Quartile	5.14	28.14	18.52	-4.85	15.72	39.26	-38.06
Median	3.10	25.21	16.58	-7.84	12.51	32.57	-40.28
3rd Quartile	0.70	22.18	13.97	-11.39	10.09	29.10	-44.24
95th Percentile	-3.23	7.75	7.00	-19.14	6.89	24.07	-47.31

Franklin Mutual Global Discovery

Fund Information

Fund Name : Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Portfolio Assets : \$25,116 Million
Class A Shares

Fund Family : Franklin Templeton Investments Portfolio Manager : Langerman/Brugere-Trelat/Ranki

Ticker : TEDIX PM Tenure : 2009--2009--2013

Inception Date : 11/01/1996 Fund Style : IM Global Core Equity (MF)

Fund Assets : \$11,706 Million Style Benchmark : MSCI AC World Index (Net)

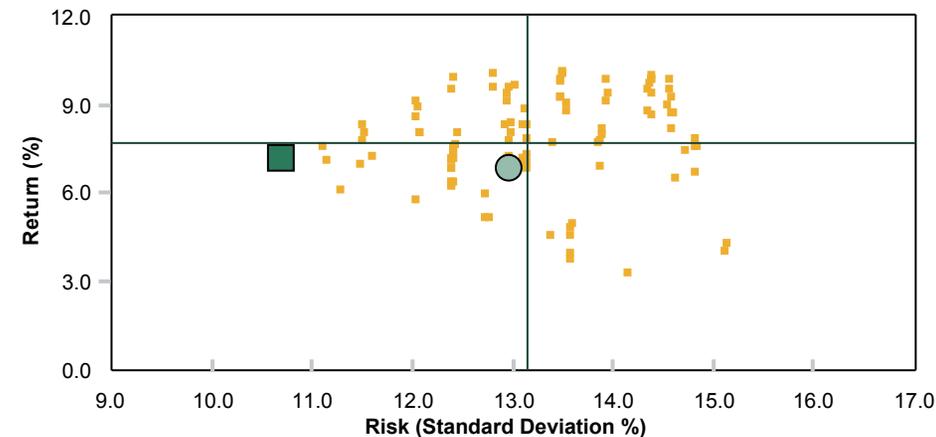
Fund Investment Policy

The Fund seeks capital appreciation. Under normal market conditions, the Fund invests mainly in equity securities of companies that the Manager believes are available at market prices less than their value based on certain recognized criteria. The fund generally invests a majority of its assets in foreign securities.

Historical Statistics (10/01/10 - 09/30/15) *

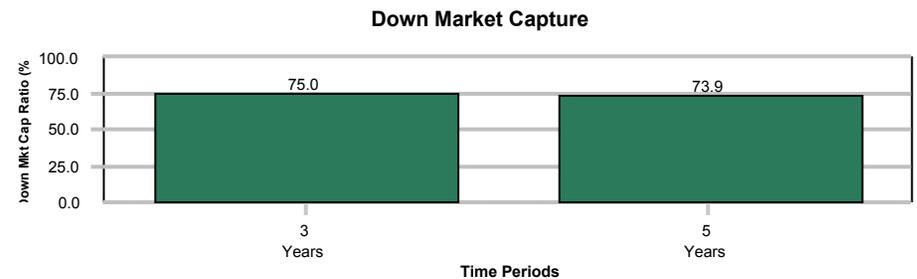
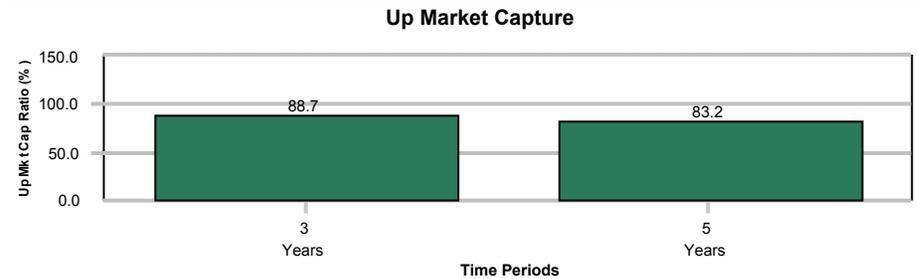
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Franklin Mutual Global Discovery	7.16	10.70	0.70	1.64	0.79	0.91	4.18	0.01	10.70	12/01/1996
MSCI AC World Index (Net)	6.82	12.97	0.57	0.00	1.00	1.00	0.00	N/A	12.97	12/01/1996
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	12.97	-0.57	0.00	12/01/1996

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
Franklin Mutual Global Discovery	7.16	10.70
MSCI AC World Index (Net)	6.82	12.97
— Median	7.70	13.14

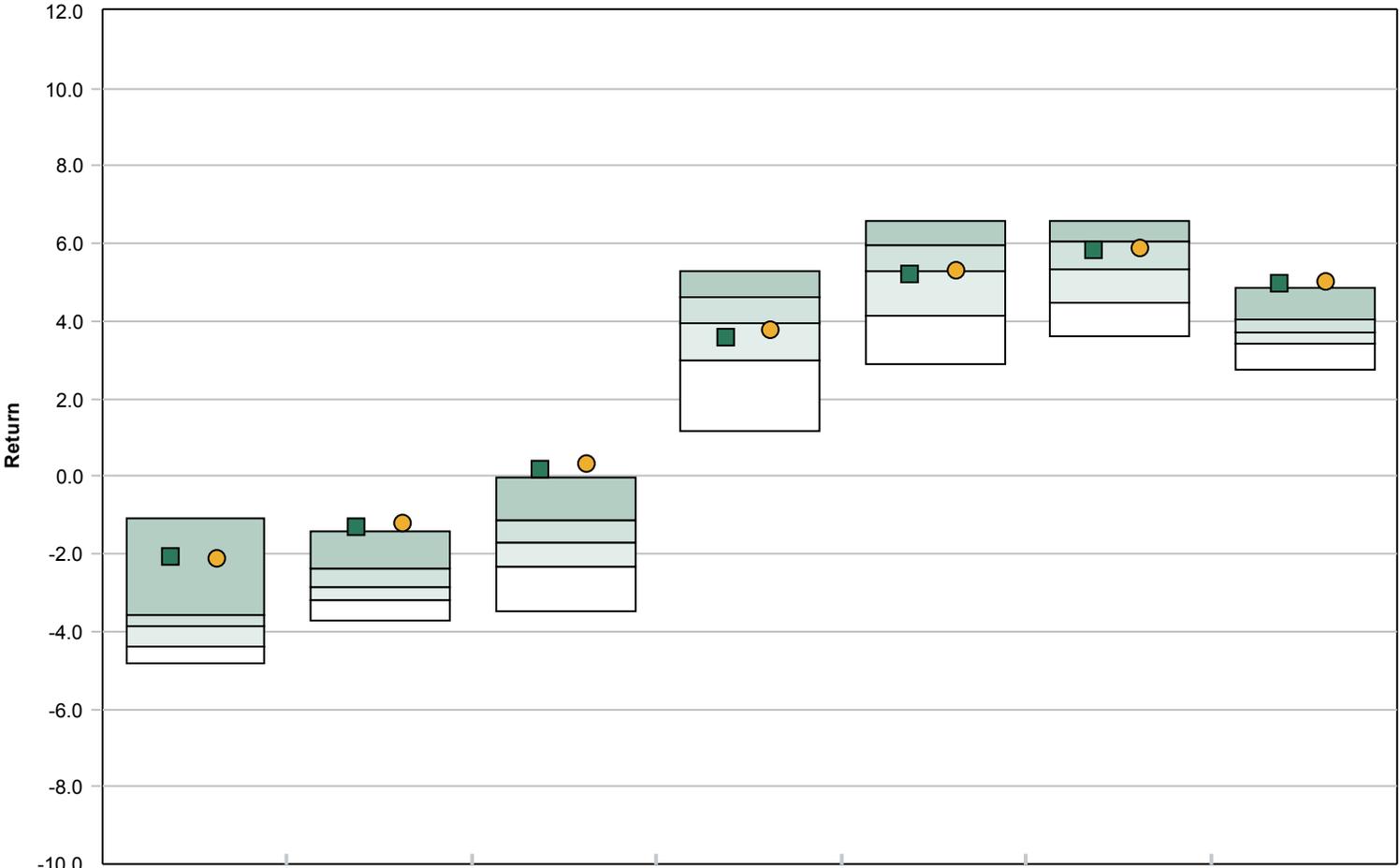
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

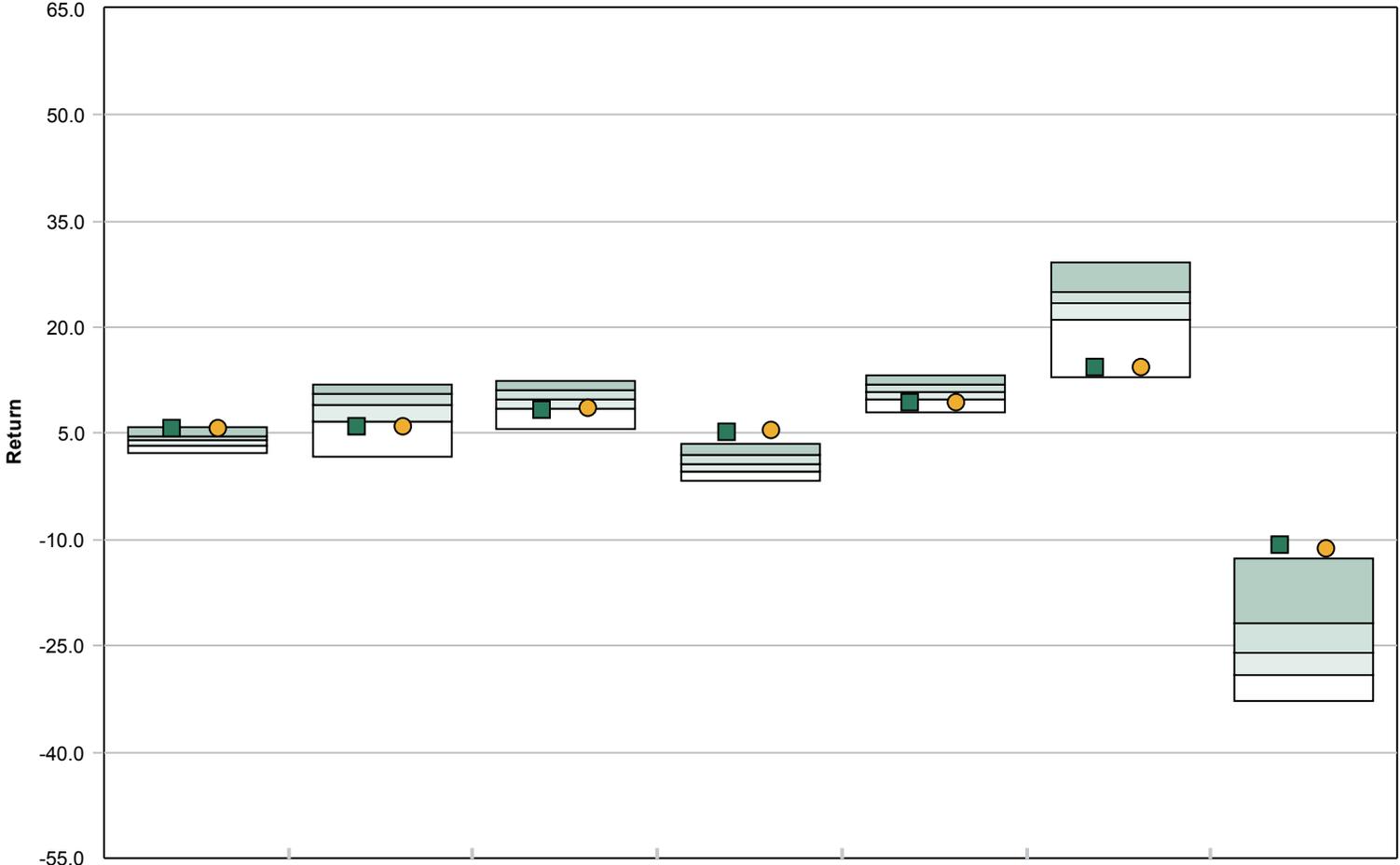
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	-2.11 (9)	-1.32 (4)	0.18 (4)	3.56 (61)	5.17 (53)	5.80 (38)	4.96 (5)
● Vanguard Target Income Composite Index	-2.15 (9)	-1.24 (4)	0.33 (3)	3.74 (57)	5.30 (50)	5.87 (37)	4.99 (5)
5th Percentile	-1.08	-1.44	-0.04	5.31	6.58	6.57	4.87
1st Quartile	-3.56	-2.38	-1.15	4.60	5.98	6.06	4.04
Median	-3.89	-2.85	-1.69	3.97	5.28	5.36	3.71
3rd Quartile	-4.39	-3.20	-2.35	2.97	4.14	4.47	3.40
95th Percentile	-4.80	-3.71	-3.50	1.19	2.88	3.61	2.77

Vanguard Target Retirement Income Inv

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement Income Inv	5.54 (12)	5.87 (80)	8.23 (80)	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)
● Vanguard Target Income Composite Index	5.76 (9)	6.03 (79)	8.42 (78)	5.30 (1)	9.42 (85)	14.33 (95)	-11.34 (4)
5th Percentile	6.02	11.95	12.39	3.52	13.11	29.27	-12.76
1st Quartile	4.66	10.68	11.24	1.95	11.81	25.11	-21.67
Median	4.10	9.10	9.83	0.75	10.80	23.34	-25.97
3rd Quartile	3.32	6.62	8.57	-0.41	9.92	21.06	-29.01
95th Percentile	2.30	1.67	5.76	-1.71	7.89	12.85	-32.90

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$10,862 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTINX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	\$10,862 Million	Style Benchmark :	Vanguard Target Income Composite Index

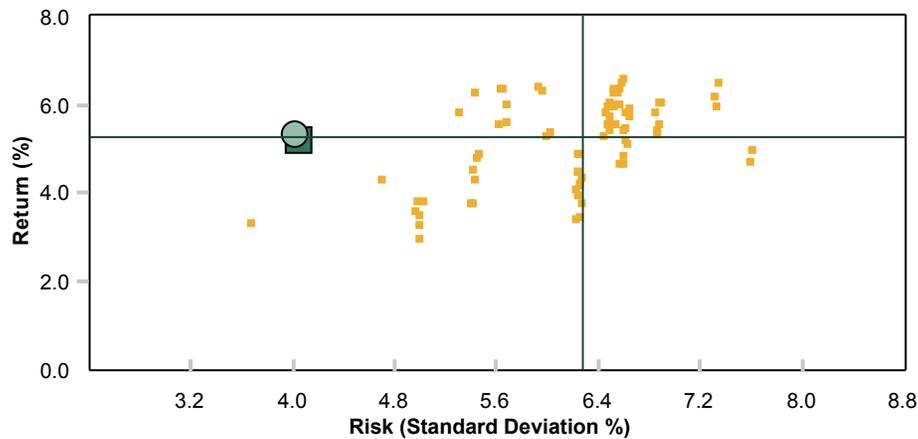
Fund Investment Policy

The Fund seeks to provide current income and some capital appreciation The Fund is a fund-of-funds with an asset allocation strategy designed is for investors currently in retirement.

Historical Statistics (10/01/10 - 09/30/15) *

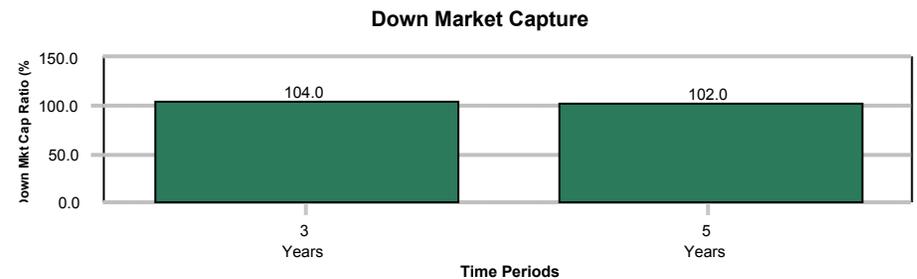
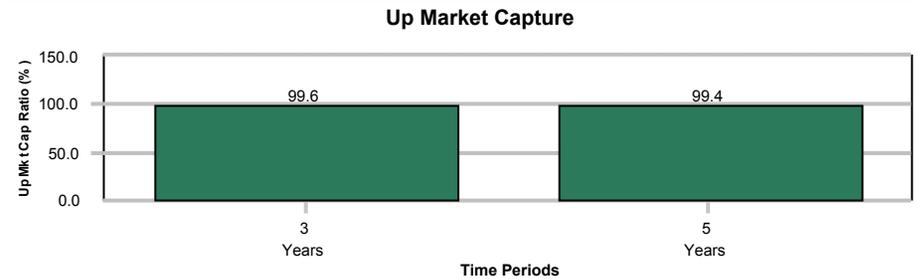
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	5.17	4.05	1.25	-0.14	1.00	1.00	0.22	-0.57	4.05	11/01/2003
Vanguard Target Income Composite Index	5.30	4.03	1.29	0.00	1.00	1.00	0.00	N/A	4.03	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	4.03	-1.29	0.00	11/01/2003

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Target Retirement Income Inv	5.17	4.05
● Vanguard Target Income Composite Index	5.30	4.03
— Median	5.28	6.28

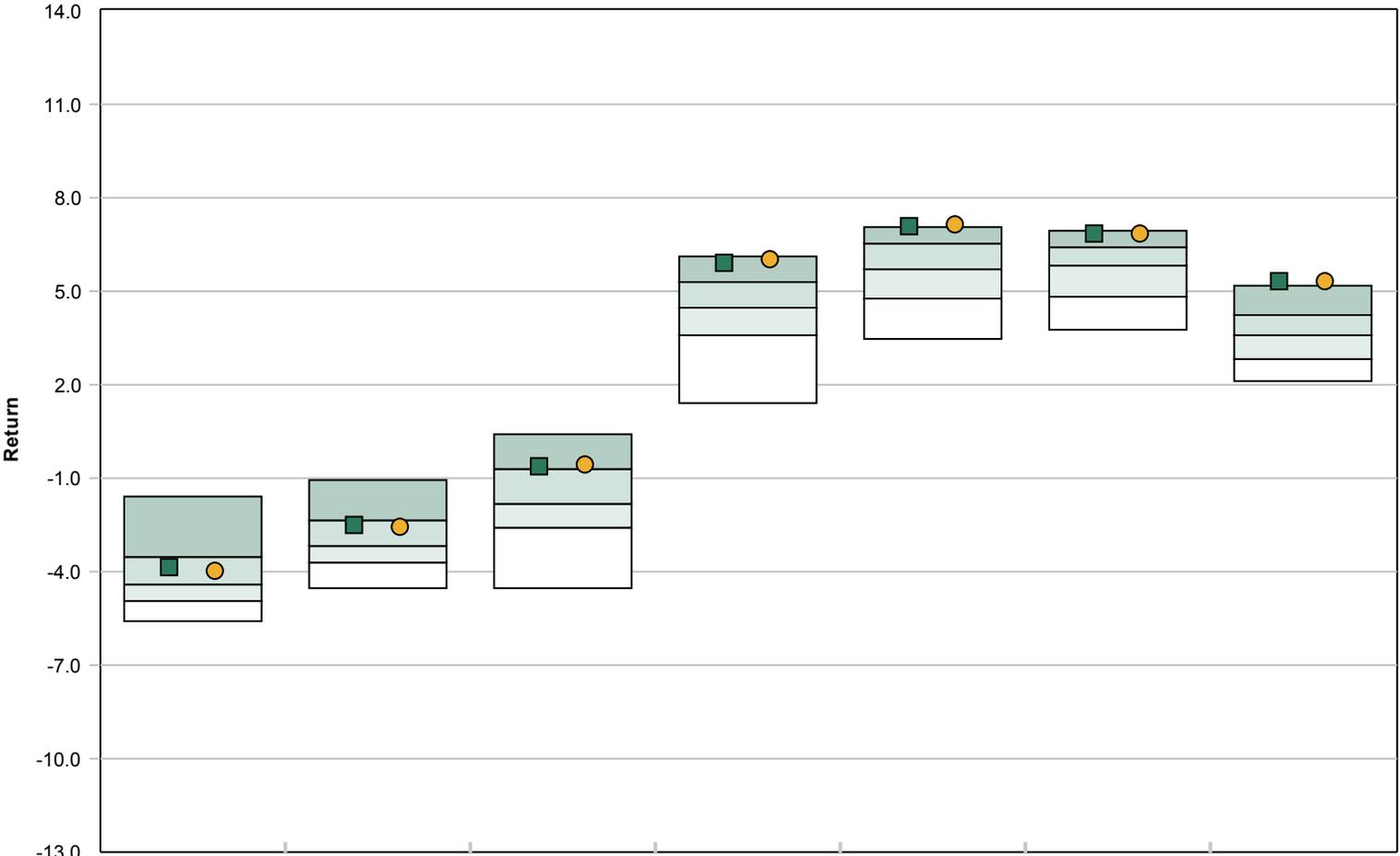
Up Down Market Capture



* Monthly periodicity used.

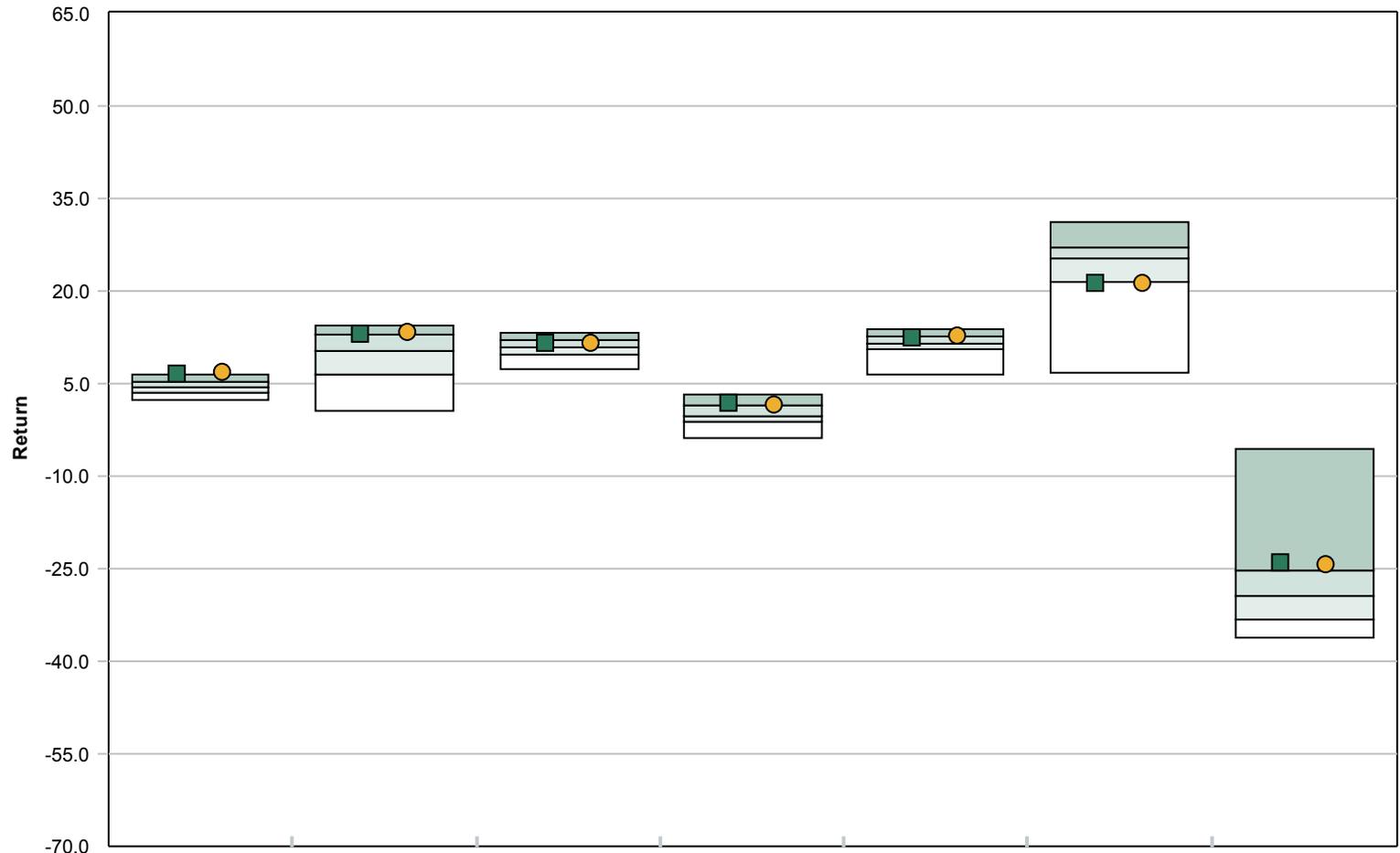
Vanguard Target Retirement 2015 Inv

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2015 Inv	-3.87 (40)	-2.55 (30)	-0.66 (24)	5.88 (11)	7.04 (8)	6.81 (11)	5.30 (4)
● Vanguard Target 2015 Composite Index	-3.99 (42)	-2.59 (31)	-0.61 (22)	6.02 (8)	7.11 (5)	6.83 (11)	5.30 (4)
5th Percentile	-5.59	-4.52	-4.53	1.40	3.47	3.76	2.11
1st Quartile	-4.94	-3.68	-2.58	3.56	4.79	4.83	2.82
Median	-4.39	-3.15	-1.80	4.49	5.69	5.80	3.56
3rd Quartile	-3.54	-2.34	-0.72	5.30	6.54	6.43	4.23
95th Percentile	-1.59	-1.07	0.42	6.09	7.09	6.92	5.16

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2015 Inv	6.56 (4)	13.00 (22)	11.37 (35)	1.71 (23)	12.47 (33)	21.30 (77)	-24.06 (17)
● Vanguard Target 2015 Composite Index	6.78 (1)	13.27 (19)	11.46 (33)	1.56 (24)	12.54 (30)	21.24 (77)	-24.35 (17)
5th Percentile	6.43	14.50	13.34	3.09	13.88	31.32	-5.68
1st Quartile	5.30	12.82	12.19	1.45	12.74	26.99	-25.30
Median	4.35	10.44	10.76	-0.23	11.50	25.36	-29.30
3rd Quartile	3.55	6.44	9.58	-1.26	10.48	21.55	-33.29
95th Percentile	2.38	0.72	7.37	-3.91	6.60	6.81	-36.11

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$19,818 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTXVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	\$19,818 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

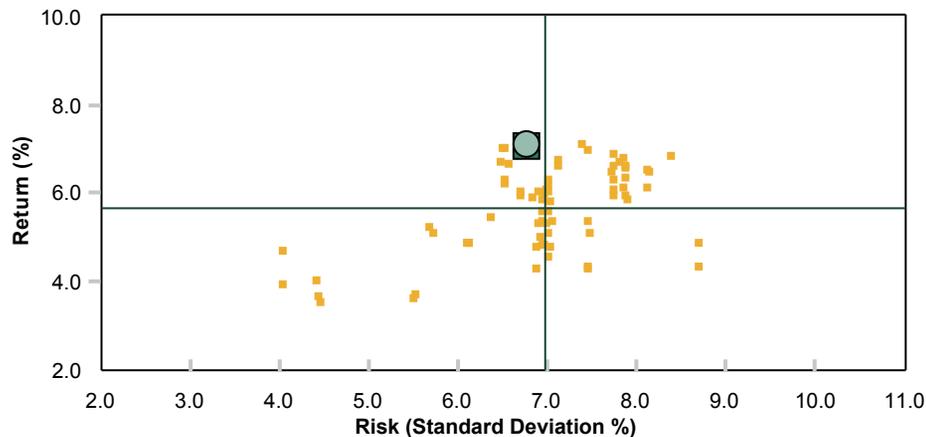
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2015.

Historical Statistics (10/01/10 - 09/30/15) *

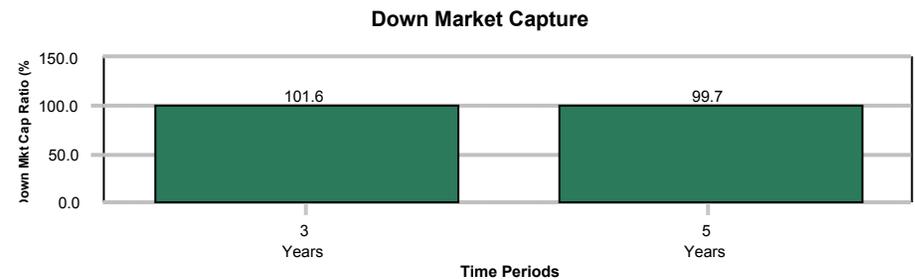
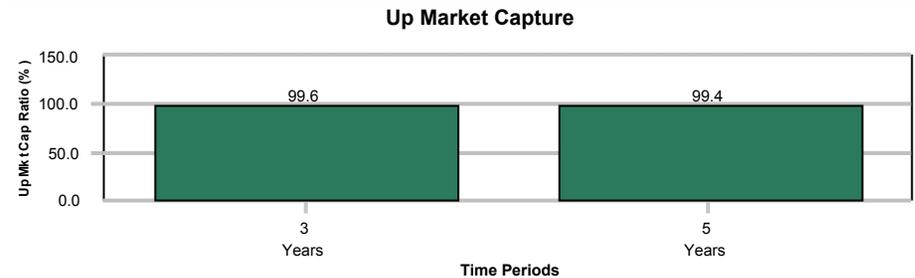
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	7.04	6.78	1.03	-0.06	1.00	1.00	0.34	-0.18	6.78	11/01/2003
Vanguard Target 2015 Composite Index	7.11	6.77	1.04	0.00	1.00	1.00	0.00	N/A	6.77	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	6.77	-1.04	0.00	11/01/2003

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	7.04	6.78
● Vanguard Target 2015 Composite Index	7.11	6.77
— Median	5.69	6.97

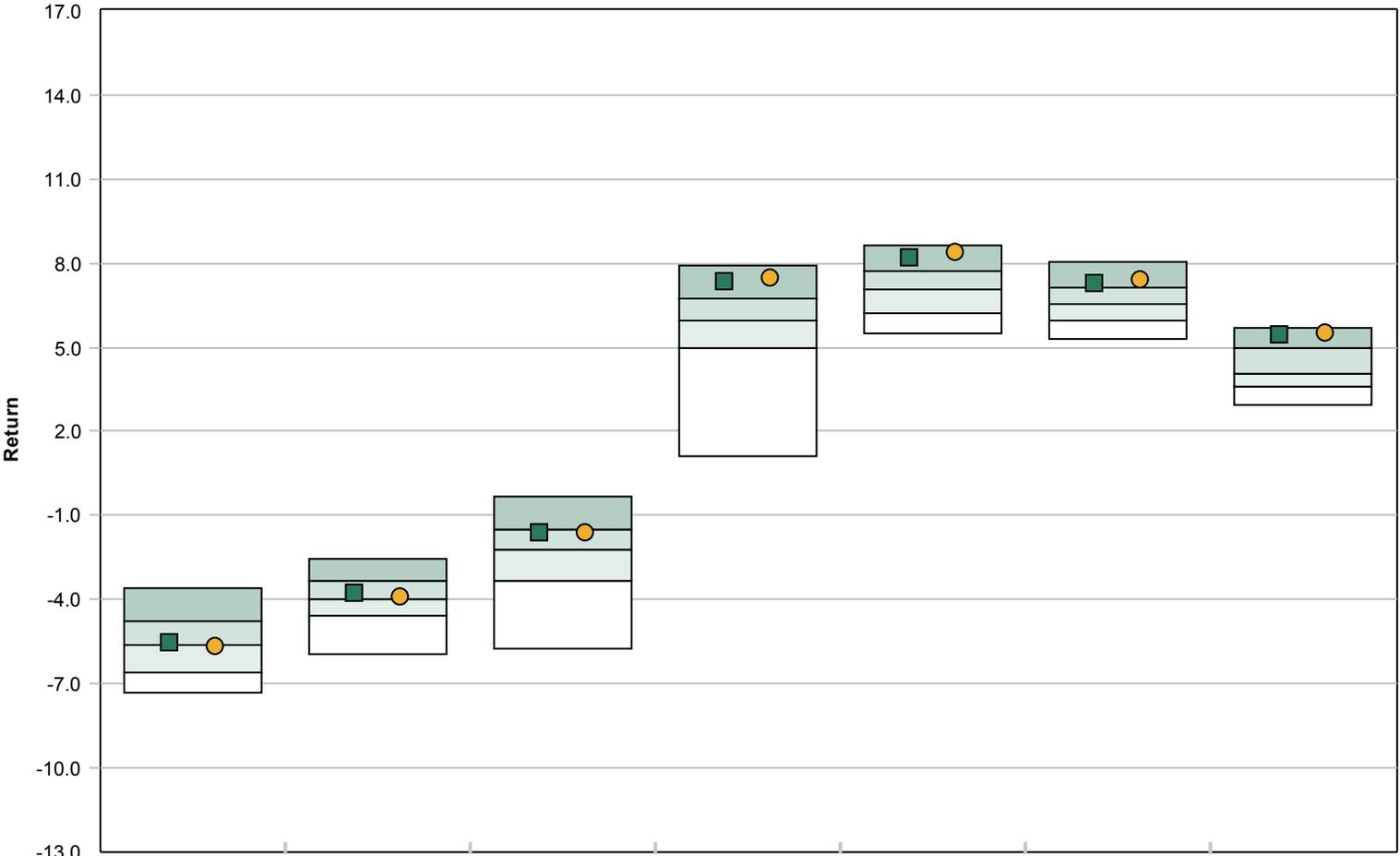
Up Down Market Capture



* Monthly periodicity used.

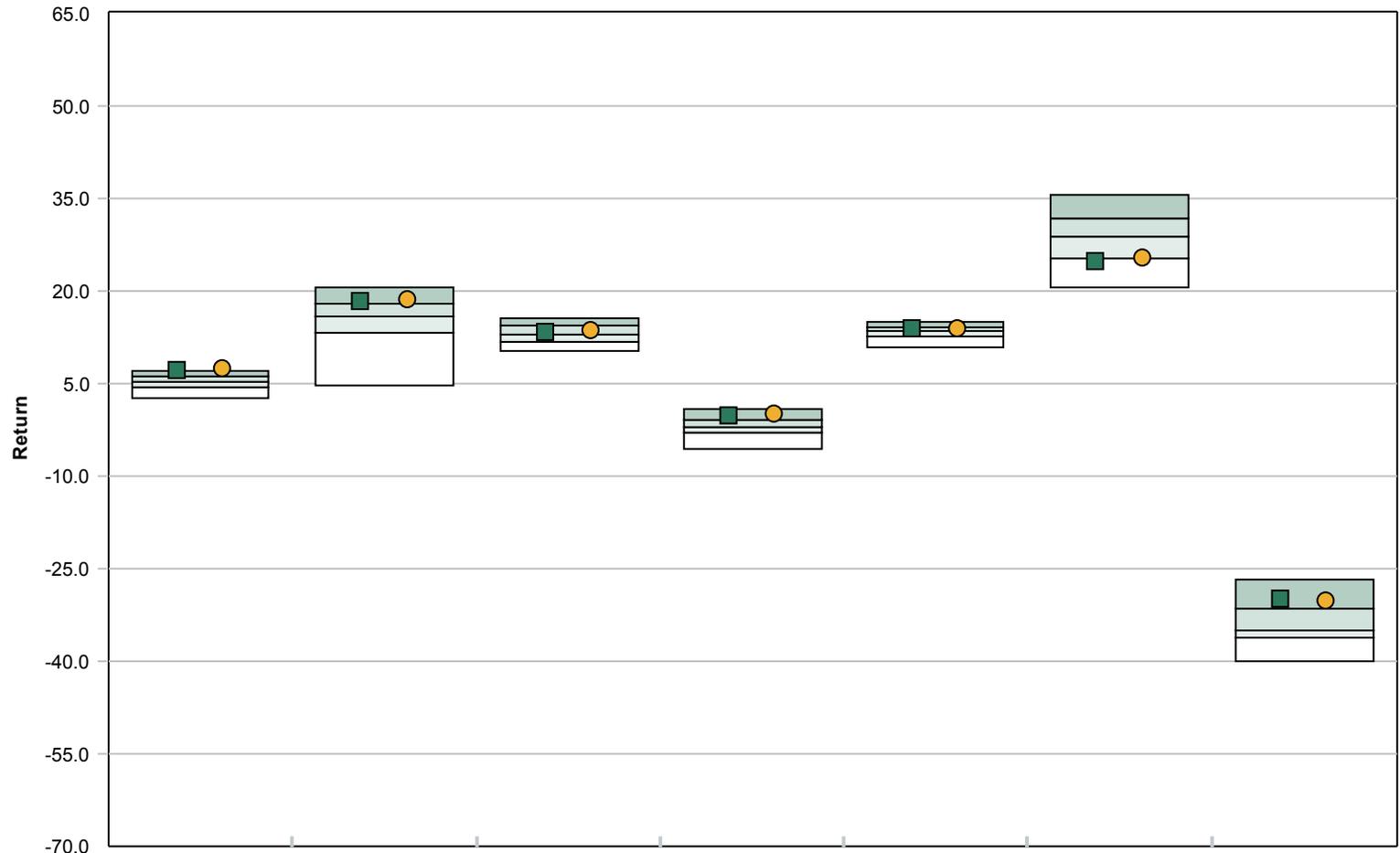
Vanguard Target Retirement 2025 Inv

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2025 Inv	-5.53 (46)	-3.81 (46)	-1.60 (32)	7.31 (14)	8.16 (14)	7.24 (19)	5.41 (12)
● Vanguard Target 2025 Composite Index	-5.67 (54)	-3.89 (48)	-1.61 (32)	7.48 (10)	8.35 (9)	7.42 (16)	5.52 (8)
5th Percentile	-3.57	-2.52	-0.35	7.89	8.61	8.04	5.67
1st Quartile	-4.77	-3.32	-1.49	6.73	7.75	7.12	4.94
Median	-5.64	-3.97	-2.24	5.97	7.07	6.54	4.03
3rd Quartile	-6.57	-4.59	-3.30	5.00	6.20	5.97	3.61
95th Percentile	-7.30	-5.94	-5.74	1.10	5.53	5.27	2.97

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2025 Inv	7.17 (4)	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)
● Vanguard Target 2025 Composite Index	7.45 (1)	18.52 (21)	13.39 (43)	0.07 (14)	13.94 (33)	25.15 (77)	-30.39 (17)
5th Percentile	7.07	20.61	15.54	0.84	15.14	35.57	-26.67
1st Quartile	6.20	17.87	14.45	-0.96	14.19	31.80	-31.48
Median	5.16	15.86	13.00	-2.03	13.42	28.95	-35.04
3rd Quartile	4.35	13.13	11.74	-2.86	12.57	25.40	-36.15
95th Percentile	2.72	4.78	10.37	-5.46	10.93	20.62	-40.09

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$31,765 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$31,765 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

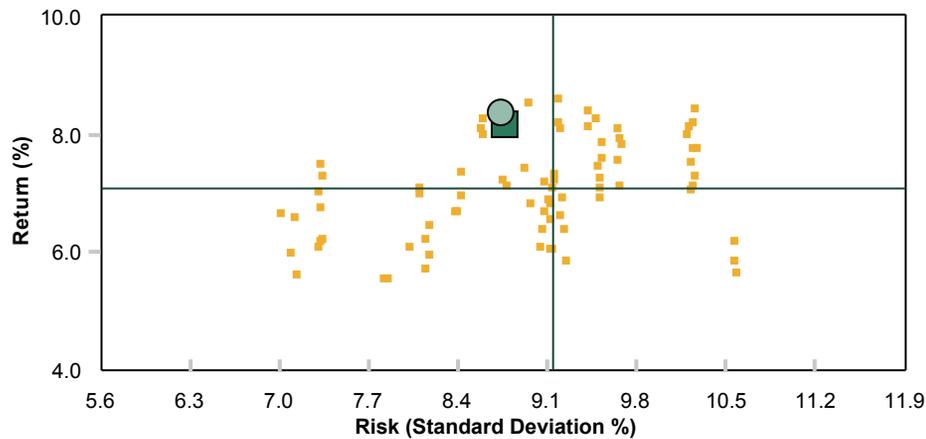
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2025.

Historical Statistics (10/01/10 - 09/30/15) *

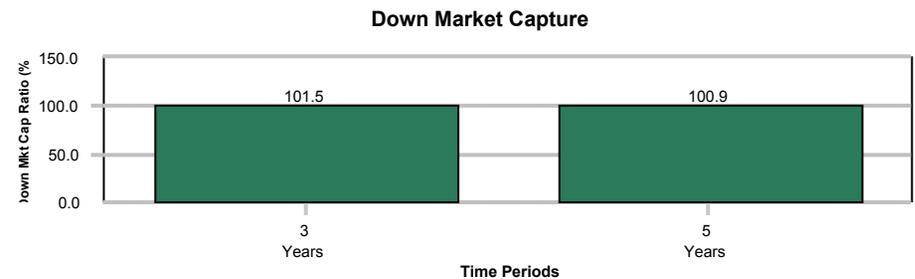
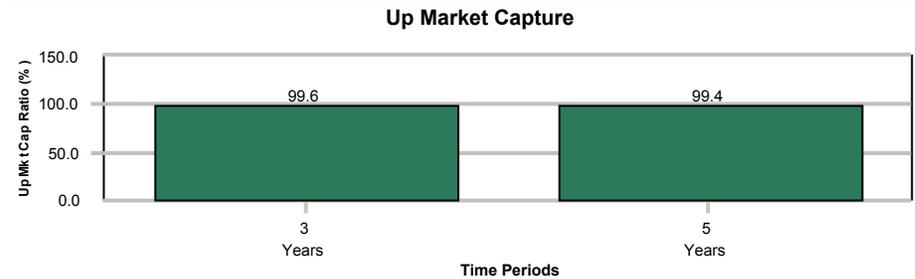
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	8.16	8.78	0.93	-0.21	1.00	1.00	0.40	-0.45	8.78	11/01/2003
Vanguard Target 2025 Composite Index	8.35	8.74	0.96	0.00	1.00	1.00	0.00	N/A	8.74	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	8.74	-0.96	0.00	11/01/2003

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	8.16	8.78
● Vanguard Target 2025 Composite Index	8.35	8.74
— Median	7.07	9.14

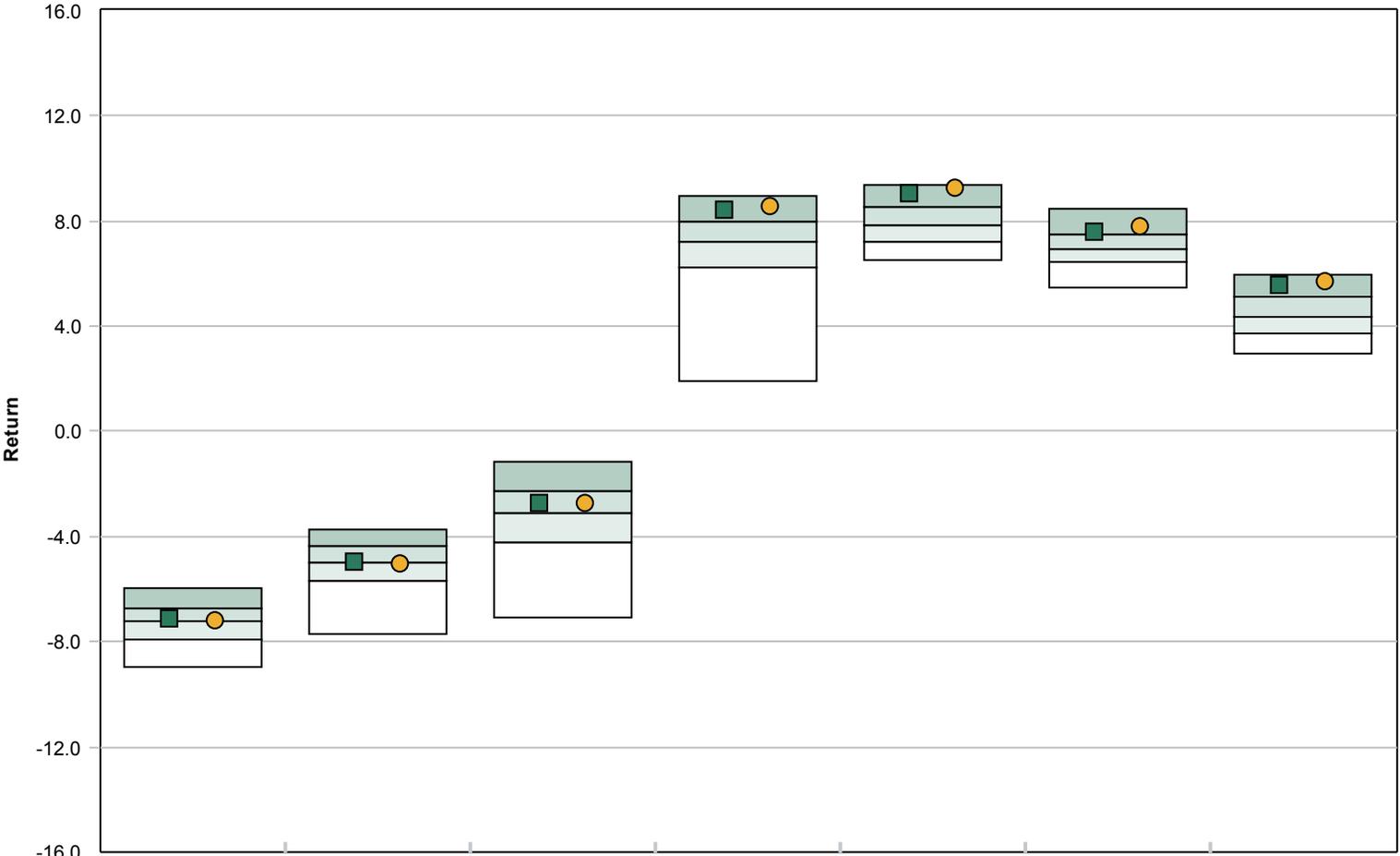
Up Down Market Capture



* Monthly periodicity used.

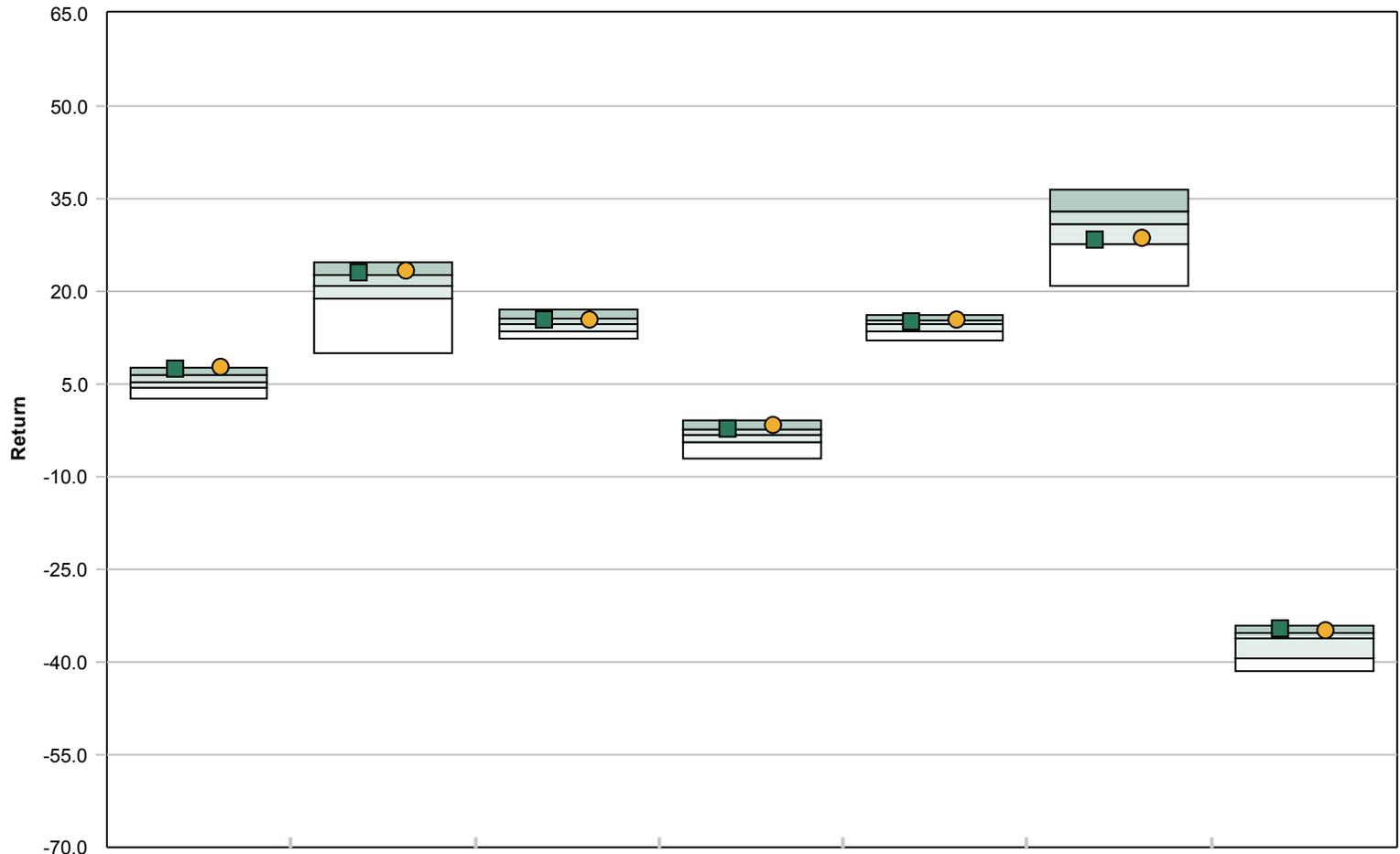
Vanguard Target Retirement 2035 Inv

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035 Inv	-7.12 (45)	-4.99 (50)	-2.75 (42)	8.41 (19)	9.06 (15)	7.59 (21)	5.56 (16)
● Vanguard Target 2035 Composite Index	-7.23 (52)	-5.07 (52)	-2.76 (43)	8.57 (14)	9.26 (9)	7.77 (17)	5.67 (10)
5th Percentile	-5.94	-3.70	-1.17	8.96	9.35	8.48	5.97
1st Quartile	-6.74	-4.34	-2.30	8.00	8.57	7.47	5.12
Median	-7.20	-5.00	-3.11	7.21	7.87	6.95	4.34
3rd Quartile	-7.89	-5.69	-4.19	6.21	7.25	6.42	3.71
95th Percentile	-8.97	-7.69	-7.09	1.92	6.53	5.50	2.96

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2035 Inv	7.24 (9)	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)
● Vanguard Target 2035 Composite Index	7.57 (5)	23.27 (16)	15.23 (41)	-1.86 (15)	15.19 (26)	28.67 (62)	-35.11 (24)
5th Percentile	7.56	24.72	17.18	-0.86	16.09	36.34	-34.05
1st Quartile	6.36	22.78	15.71	-2.41	15.21	32.84	-35.25
Median	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09
3rd Quartile	4.31	18.74	13.59	-4.35	13.46	27.65	-39.32
95th Percentile	2.65	9.88	12.39	-7.02	12.08	20.80	-41.34

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$24,213 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$24,213 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

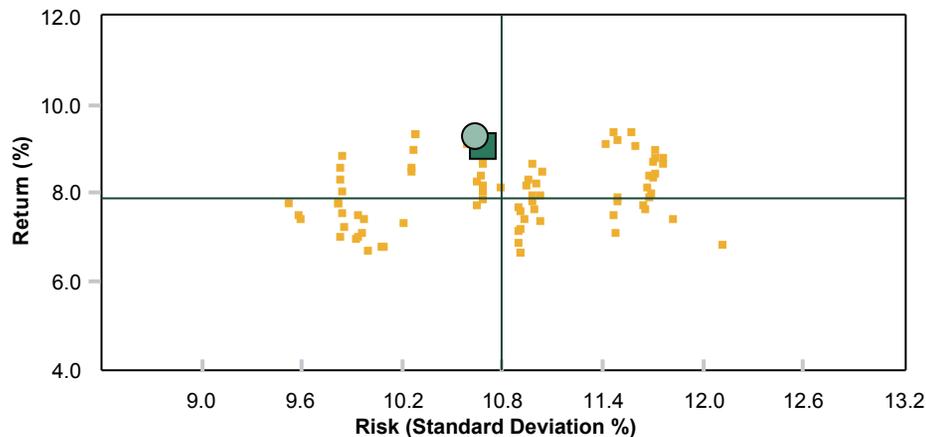
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2035.

Historical Statistics (10/01/10 - 09/30/15) *

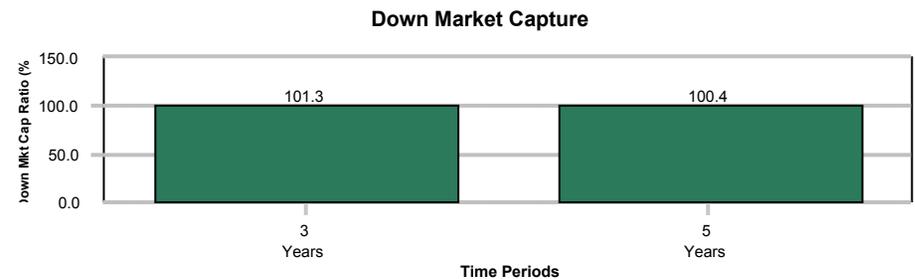
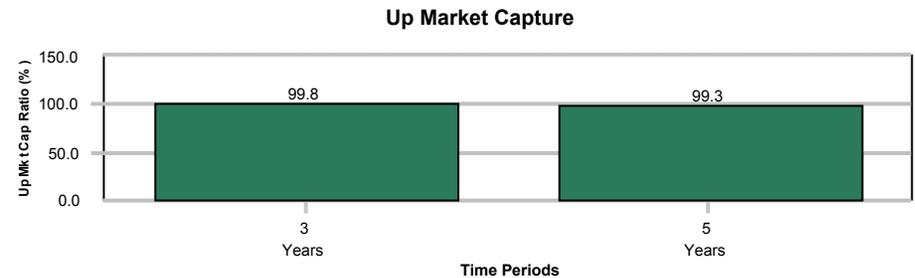
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	9.06	10.68	0.86	-0.21	1.00	1.00	0.50	-0.37	10.68	11/01/2003
Vanguard Target 2035 Composite Index	9.26	10.64	0.88	0.00	1.00	1.00	0.00	N/A	10.64	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	10.64	-0.88	0.00	11/01/2003

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	9.06	10.68
● Vanguard Target 2035 Composite Index	9.26	10.64
— Median	7.87	10.80

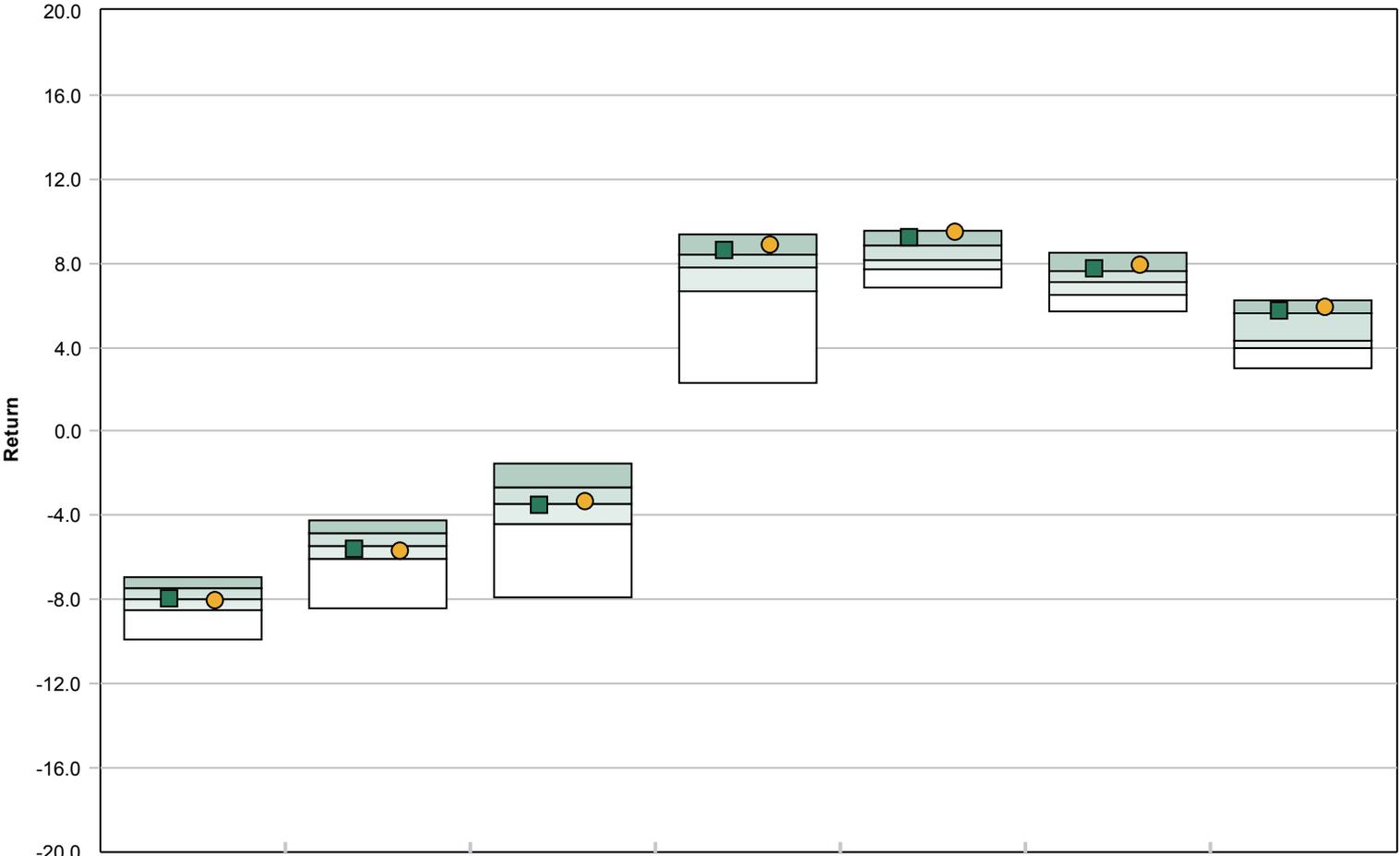
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

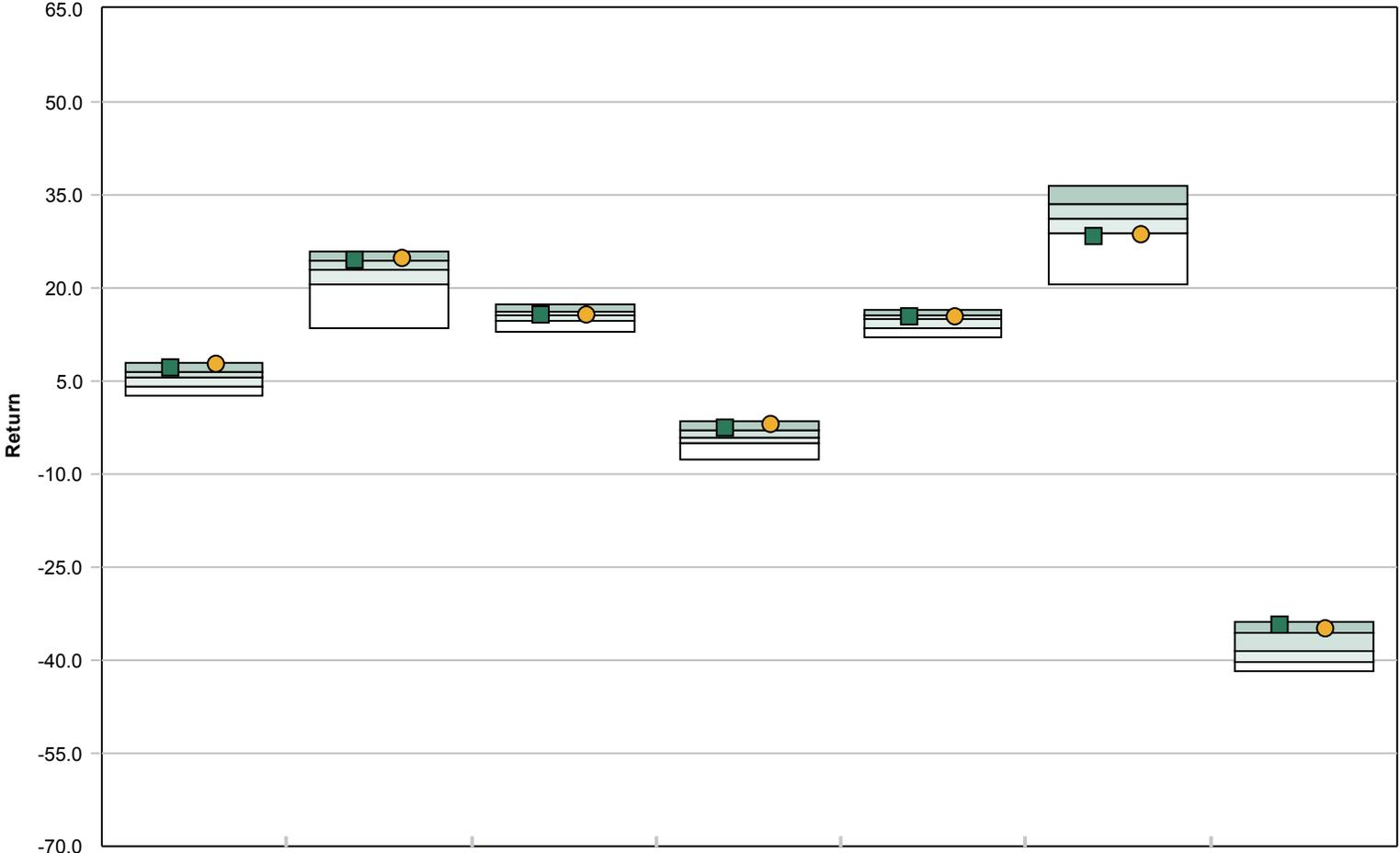
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045 Inv	-7.95 (50)	-5.63 (59)	-3.49 (51)	8.59 (22)	9.19 (17)	7.70 (23)	5.73 (23)
● Vanguard Target 2045 Composite Index	-8.03 (52)	-5.69 (61)	-3.37 (49)	8.80 (16)	9.42 (8)	7.89 (16)	5.85 (16)
5th Percentile	-6.97	-4.24	-1.56	9.38	9.51	8.53	6.27
1st Quartile	-7.42	-4.85	-2.63	8.44	8.89	7.67	5.63
Median	-7.98	-5.44	-3.41	7.77	8.15	7.14	4.31
3rd Quartile	-8.47	-6.03	-4.42	6.70	7.69	6.52	3.93
95th Percentile	-9.88	-8.41	-7.89	2.31	6.87	5.69	3.04

Vanguard Target Retirement 2045 Inv

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2045 Inv	7.16 (13)	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)
● Vanguard Target 2045 Composite Index	7.61 (10)	24.79 (19)	15.58 (45)	-2.11 (9)	15.33 (36)	28.67 (76)	-35.11 (13)
5th Percentile	8.09	25.95	17.32	-1.48	16.44	36.60	-33.77
1st Quartile	6.53	24.49	16.22	-2.97	15.65	33.57	-35.64
Median	5.55	23.07	15.47	-4.03	15.03	31.12	-38.51
3rd Quartile	4.25	20.66	14.70	-4.91	13.41	28.74	-40.43
95th Percentile	2.64	13.38	12.99	-7.78	11.96	20.64	-41.71

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$15,092 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$15,092 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

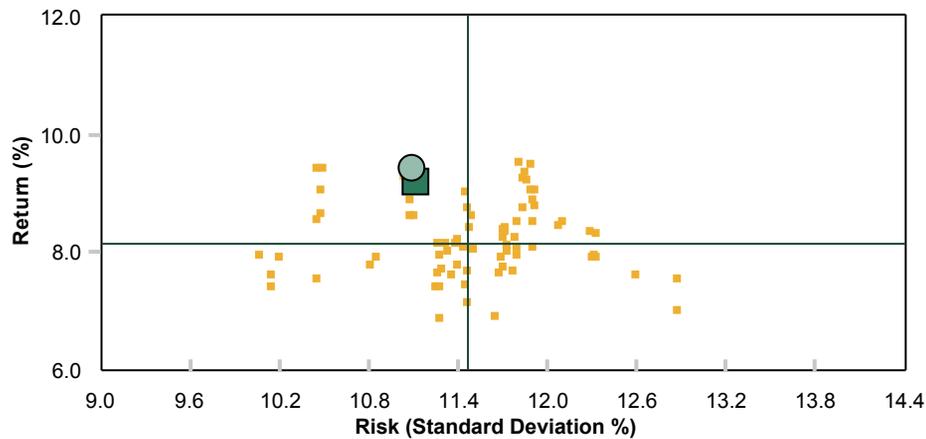
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2045.

Historical Statistics (10/01/10 - 09/30/15) *

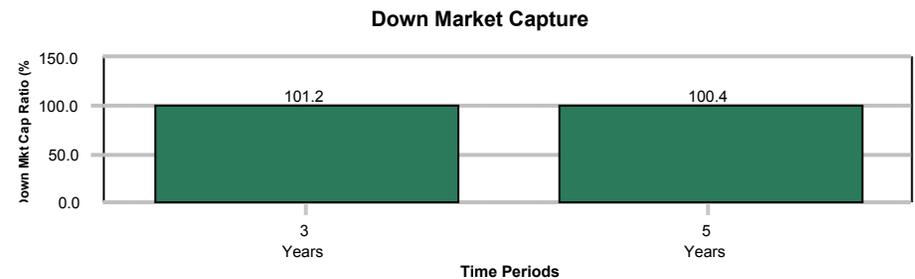
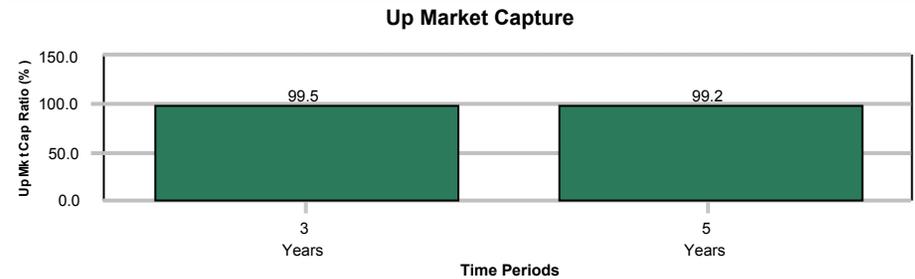
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	9.19	11.12	0.84	-0.23	1.00	1.00	0.47	-0.44	11.13	11/01/2003
Vanguard Target 2045 Composite Index	9.42	11.09	0.86	0.00	1.00	1.00	0.00	N/A	11.09	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	11.09	-0.86	0.00	11/01/2003

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	9.19	11.12
● Vanguard Target 2045 Composite Index	9.42	11.09
— Median	8.15	11.47

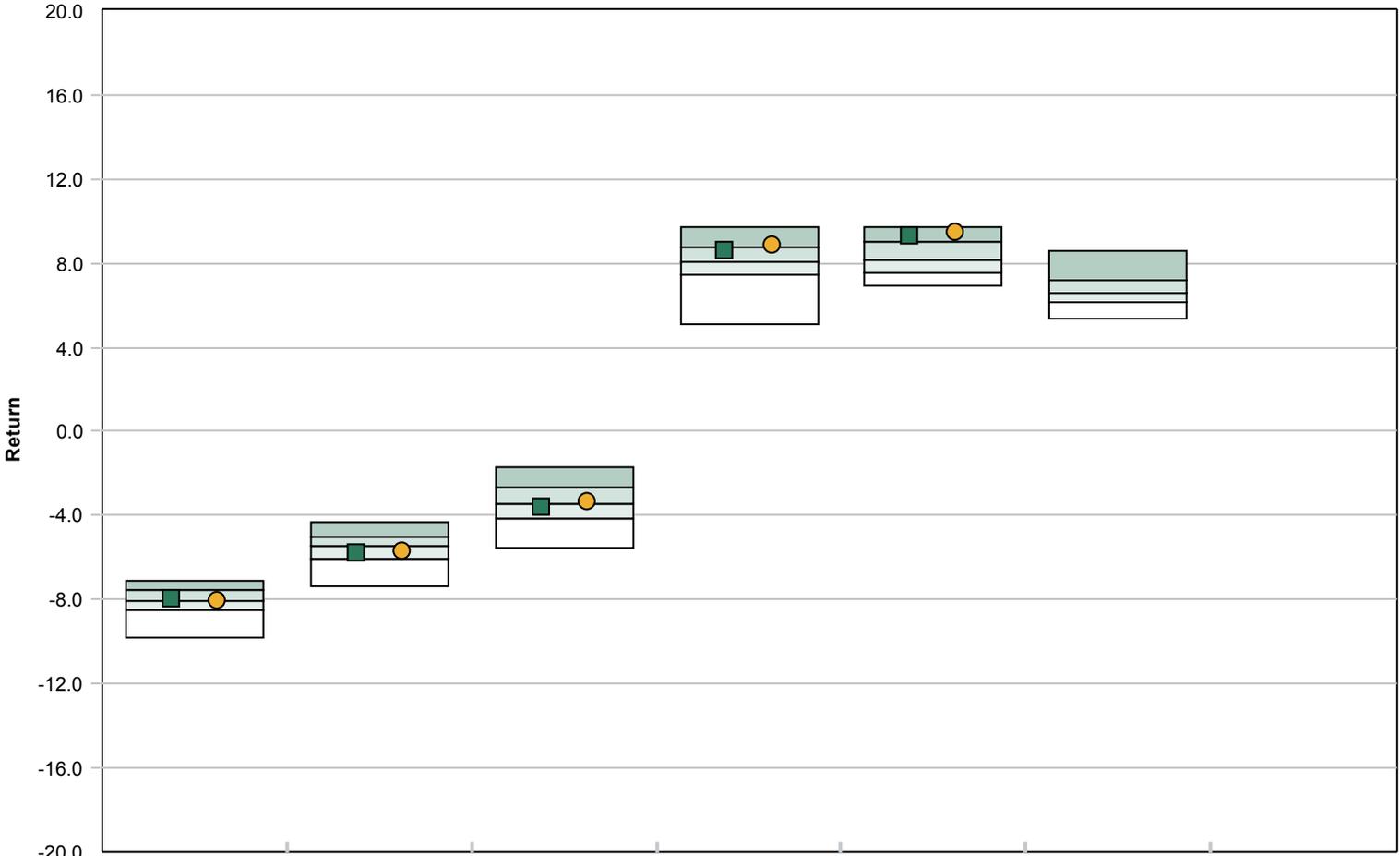
Up Down Market Capture



* Monthly periodicity used.

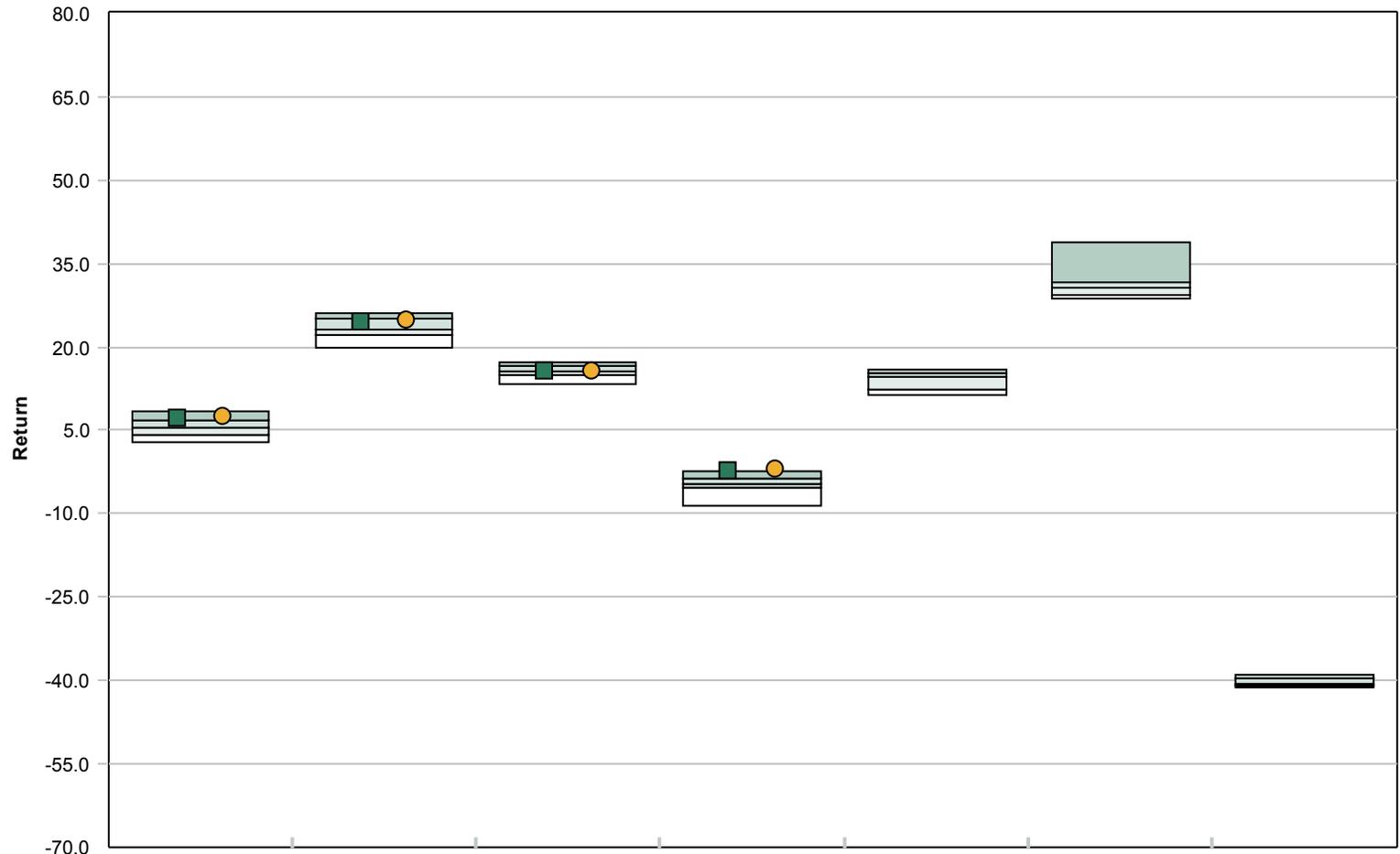
Vanguard Target Retirement 2055 Inv

Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2055 Inv	-8.00 (49)	-5.75 (64)	-3.58 (54)	8.55 (36)	9.24 (20)	N/A	N/A
● Vanguard Target 2055 Composite Index	-8.03 (50)	-5.69 (60)	-3.37 (50)	8.80 (22)	9.42 (11)	N/A	N/A
5th Percentile	-7.14	-4.28	-1.66	9.69	9.71	8.60	N/A
1st Quartile	-7.56	-5.01	-2.62	8.74	9.00	7.22	N/A
Median	-8.04	-5.49	-3.41	8.05	8.15	6.56	N/A
3rd Quartile	-8.50	-6.05	-4.14	7.45	7.57	6.13	N/A
95th Percentile	-9.78	-7.35	-5.56	5.12	6.93	5.35	N/A

Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2055 Inv	7.20 (17)	24.33 (38)	15.58 (51)	-2.27 (1)	N/A	N/A	N/A
● Vanguard Target 2055 Composite Index	7.61 (13)	24.79 (31)	15.58 (51)	-2.11 (1)	N/A	N/A	N/A
5th Percentile	8.57	26.18	17.28	-2.44	16.02	38.77	-38.98
1st Quartile	6.73	25.04	16.45	-3.78	15.16	31.66	-39.57
Median	5.44	23.26	15.58	-4.66	14.78	30.80	-40.69
3rd Quartile	4.29	22.02	14.83	-5.26	12.45	29.25	-40.91
95th Percentile	2.91	19.92	13.47	-8.51	11.28	28.56	-41.23

Vanguard Target Retirement 2055 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2055 Fund; Investor Class Shares	Portfolio Assets :	\$2,366 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VFFVX	PM Tenure :	2013--2013--2013
Inception Date :	08/18/2010	Fund Style :	IM Mixed-Asset Target 2055+ (MF)
Fund Assets :	\$2,366 Million	Style Benchmark :	Vanguard Target 2055 Composite Index

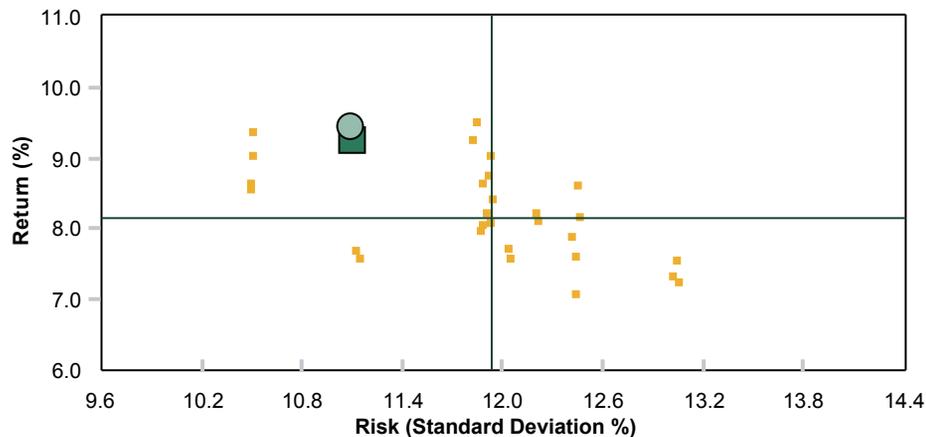
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2055.

Historical Statistics (10/01/10 - 09/30/15) *

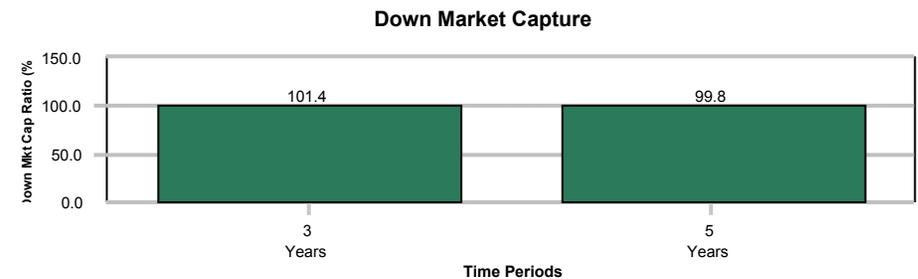
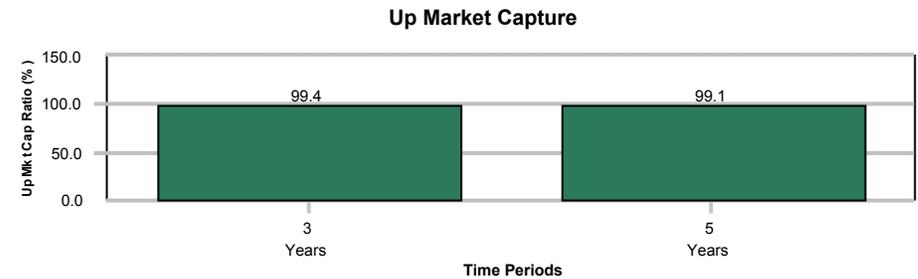
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055 Inv	9.24	11.10	0.85	-0.17	1.00	1.00	0.50	-0.33	11.10	09/01/2010
Vanguard Target 2055 Composite Index	9.42	11.09	0.86	0.00	1.00	1.00	0.00	N/A	11.09	09/01/2010
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	11.09	-0.86	0.00	09/01/2010

Peer Group Scattergram (10/01/10 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2055 Inv	9.24	11.10
● Vanguard Target 2055 Composite Index	9.42	11.09
— Median	8.15	11.93

Up Down Market Capture



* Monthly periodicity used.



Nevada
Deferred
Compensation

Your journey to and through retirement.

Nevada Public Employees Deferred Compensation Program

Statement of Investment Policy

Amended 12/2015

Adopted March 2006

Nevada Public Employees Deferred Compensation Program

Statement of Investment Policy

TABLE OF CONTENTS

	PAGE
INTRODUCTION & OBJECTIVES OF THE PROGRAM.....	3
PURPOSE OF STATEMENT.....	5
DECISION MAKING PROCESS.....	6
SELECTION OF INVESTMENT OPTIONS.....	7
INVESTMENT CATEGORIES, OBJECTIVES, GUIDELINES & PERFORMANCE STANDARDS	8
REPORTING AND MONITORING PROCEDURES.....	18
ADMINISTRATIVE POLICIES	20
PARTIES RESPONSIBLE FOR MNGT & ADMIN.....	21
SELF-DIRECTED BROKERAGE ACCOUNT	24
PARTICIPANT ADVISORY SERVICES.....	25
EXCESSIVE TRADING POLICY	25
EXHIBIT A.....	26

Section 1- Introduction

The Nevada Public Employees Deferred Compensation Committee (Committee) hereby adopts this Statement of Investment Policy (Policy) for the Nevada Public Employees Deferred Compensation Program (Program).

The Committee shall deliberate the status of the Program in an open forum, at least quarterly, conduct a review of the investment options and contracted service providers (i.e., Recordkeeper, Investment Consultant, and other contracted service providers) as necessary and take action as appropriate.

Objectives of the Program

The Program, established in 1977, is a voluntary tax-deferred supplemental retirement plan (IRC 457(b)), which provides participants and their beneficiaries with a supplement to their other retirement savings. The Program operates solely in the interest of plan participants and beneficiaries. As a voluntary, participant-directed plan, participants bear the ongoing responsibility for deciding the amount of current compensation to defer and the selection of investment allocation and options.

The Committee, appointed by the Governor pursuant to NRS 287.325, oversees the Program and strives to provide high-quality investment options at competitive costs while maintaining high standards of customer service. The Committee and its Executive Officer/Program Coordinator monitor the Program's contracted Service Providers (i.e., Recordkeeper, Investment Consultant, and other contracted service providers), communicate the importance of supplemental savings through educational group or individual sessions, electronic communications, newsletters, and other informational efforts, and administer the Program in accordance with state and federal guidelines. All Program expenses are paid from revenue sharing reimbursement by its private sector service Recordkeepers.

The Program is a long-term retirement savings vehicle and is intended as a source of supplemental retirement income for eligible participants. The available options cover a range of investment risk and reward which the Committee deems appropriate for this retirement savings program. Although the Program is not mandated to follow guidelines set forth under

the Employee Retirement Income Security Act (ERISA), the Program chooses to follow pertinent guidelines that are recommended as “Best Practices” in the industry as relevant to the Program. ERISA states the broad range of investment alternative requirement is met if investments are sufficient to permit participants a reasonable opportunity to materially affect the potential return and degree of risk on their investments. The participants must also have an opportunity to choose from at least three investments that:

- Are diversified;
- Have materially different risk and return characteristics;
- In the aggregate, enable the participant to achieve aggregate risk and return characteristics at any point within the range "normally appropriate for the participant;" and
- Each of which, when combined with the other alternatives, tends to minimize, through diversification, the overall risk of the portfolio.

The objectives of the Program are as follows:

- Assist employees and their beneficiaries in accumulating assets for retirement, as allowable under Section 457(b) of the Internal Revenue Code (IRC) and other governing rules and regulations;
- Provide a menu of high quality, diversified investment options that will allow participants of varying risk tolerance to construct portfolios tailored to meet their particular financial goals;
- Afford participants interested in investments other than core menu options access to a broad range of investment opportunities through a self-directed brokerage window; and
- Minimize investment management and administrative expenses without compromising quality, performance, and service.

Purpose of the Statement of Investment Policy

The Committee has developed this Policy to define the objectives of the Program and establish policies and procedures for creating the highest probability that these objectives will be met in a prudent manner consistent with governing rules and regulations.

The Policy serves to:

- Define the Program objectives and link them to the Program's investment structure;
- Document the responsibilities of Program fiduciaries and non-fiduciaries;
- Define the investment categories offered and establish investment objectives and guidelines for each category;
- Determine appropriate benchmarks/performance standards;
- Set guidelines for monitoring investment performance ;
- Establish guidelines for changes to the investment options or Providers, including actions that may be taken upon failure to meet performance and or risk/return standards
- Outline remedies for investments that fail to satisfy these standards; and
- Establish quantitative and qualitative standards for ongoing evaluation of Program investments.

In general, it is understood that this Policy is intended to incorporate sufficient flexibility to accommodate current and future economic and market conditions and changes in applicable accounting, regulatory, and statutory requirements. The Committee will review this Policy at least annually, and, if appropriate, amend it to reflect changes in capital markets, Program participant objectives, or other relevant factors.

Decision Making Process

Participants make their own decisions when directing the investment of future contributions and accumulated account balances among the investment options offered under the Program. Participants bear the risk of investment results deriving from all decisions and from all investment results. No fiduciaries of the Program, shall be liable for any losses resulting from participant-directed investments.

The Program is structured to enable a participant to build his/her own investment strategy. It is the participant's responsibility to re-allocate assets among investment options as personal circumstances and market conditions change. Participants may exchange and transfer money among the various investment options on a daily basis, subject to restrictions, if any, imposed by the Recordkeeper and the applicable investment manager.

The Recordkeeper/Service Provider will make information available to participants regarding the various investment funds offered and guidance on the basic principles of investing, in accordance with ERISA and applicable law. However, the dissemination of such information alone does not constitute advice to participants. Participants are responsible for reading communications regarding the investment funds, establishing financial goals for themselves, and addressing their risks by diversification. The Program's contracted Recordkeeper will not provide investment advice to program participants, except through an independent third-party fiduciary advisory program as directed by the Committee (Section 6). Only educational information and general allocation guidance is permitted to be provided directly by the Recordkeeper and its representatives.

Selection of Investment Options

The Program, at the Committee's discretion, may offer any of the following investment options:

Asset Allocation /Target Date Retirement
Funds

Principal Protection/Guaranteed Options

Fixed Income Funds

Balanced Funds

U.S. Equity Funds

International Equity Funds

Global Equity Funds

Socially Responsive Funds

Each investment option offered under the Program shall:

- Include asset management fees that are reasonable and consistent with the industry;
- Operate in accordance with its prospectus or "fact sheet"

The Committee, in its sole discretion, may add or delete investment options/categories.

Investment Fund Selection

Before hiring a new investment fund manager, and based on the Investment consultant's recommendation to the Committee, the Committee will define the Investment Option/Style for the fund and the performance, quality, and risk characteristics of the investment manager that will be required. At a minimum, investment managers (and funds) under consideration

should demonstrate they have met those performance and risk characteristics criteria under live, not modeled, conditions and over an appropriate time period. The selection process will involve a disciplined approach that will be fully documented.

Objectives in selecting a manager or fund would include the manager or fund's ability to:

- Maximize return within reasonable and prudent levels of risk;
- Maintain style consistency through a variety of market conditions;
- Provide returns comparable to returns for similar investment options;
- Control administrative and management costs; and
- Invest in assets consistent with investment objectives.

Section 2- Investment Categories:

Investment Structure

The Committee, taking into account the advice and counsel of its contracted Investment Consultant, has selected options to fit within the structure below to provide participants access to a diversified array of distinct asset classes along the risk return spectrum. The Program's investment structure can be segmented into tiers, with each meeting the varying needs of Participants. The Committee will review the list of options periodically to affirm its appropriateness for the Program. At any time, the Committee may decide to add or remove options as it deems necessary. Please see Exhibit A for specific investment options associated with the tiers described below.

Tier	Description
Tier I: Asset Allocation Options (Target Date Portfolios)	Allows participants to choose a pre-mixed, diversified portfolio that best fits their anticipated retirement year or maturity date. These funds generally start with a greater allocation to equities; and over time, the allocation will reduce equity exposure and increase the percentage to bonds and cash.

Tier II (A): Passive Core Options	A set of passively managed funds from the major asset classes that can be used as building blocks to allow participants to create their own portfolios based on their time horizon, risk tolerance and investment goals.
Tier II (B): Active Core Options	A set of actively managed funds from the major asset classes that can be used as building blocks to allow participants to create their own portfolios based on their time horizon, risk tolerance and investment goals.
Tier III: Specialty Options	Allows participants who are interested in investments outside Tiers I and II the opportunity to diversify their investments through a vast array of additional mutual funds or other diversified investments based on their time horizon, risk tolerance and investment goals.

Objectives & Performance Standards

Asset Allocation Portfolios / Target Retirement Date Funds

Objective

The objective of this investment category is to invest in a diversified portfolio of holdings that are systematically rebalanced during the various market cycles or stages of an investor's lifetime. Lifecycle Funds (also known as Target Date Funds) establish a targeted "maturity date" and will automatically reallocate the investments over time from a more aggressive to a more conservative allocation. The funds are designed for the participant to select the fund that has its "maturity date" set similarly to his or her own investment horizon; often the participant's retirement age. The underlying mutual fund investments that comprise each Lifecycle Fund will be either active or passively managed by the investment manager. The dynamic asset allocation applied to each target date fund will be determined and rebalanced, accordingly, by the investment manager.

Lifecycle Funds provide a single, diversified alternative for retirement savings for participants in various stages of saving. The Funds allow the investor to take advantage of the diversification and asset allocation strategies that are in line with the date of retirement.

The Lifecycle/Target Date option will be the Qualified Default Investment Alternative (QDIA) based upon a participant. This election has been based upon guidelines under the Department of Labor rules and guidelines related to permissible default investment options.

Performance Standards/Benchmarks (Net of fees)

- Index funds should track the performance of the custom index.
- The composite index for each fund will be established by the fund manager to reflect the asset allocation of the portfolio.
- The composite indexes for all the funds will consistently change allocation by gradually shifting its allocation to more conservative investments as the fund matures.

Stability of Principle/Guaranteed Option

Objective

The objective of this fund option is to provide principal preservation, benefit responsiveness, liquidity, and current income at levels that typically are higher than those provided by money market funds over an interest rate cycle. The book value accounting feature of the Stable Value Fund investments is expected to produce relatively stable annual return on fund assets with little to no fluctuation in account values. The fund is to provide a competitive rate of interest consistent with the marketplace of similar products.

Performance Standards

- Competitive rate of interest relative to the Hueler Stable Value Index;
- Declared annualized rate of interest at least quarterly and prior to the quarter; and
- Book to market ratio of the portfolio reviewed on a quarterly basis.

Investment Objective:

Within the parameters as stated below, the objectives of the fund are to:

1. Preserve principal;
2. Provide sufficient liquidity to pay plan benefits;
3. Provide stable and predictable returns; and
4. Earn a high level of return relative to other objectives of the fund.

Benchmark Index:

The interest rates provided to participants after investment management fees will be compared to the yield of three-year treasury notes, on a constant maturity basis.

To exceed the returns of the Hueler Stable Value index, over a full market cycle, or in general, a period of 3 to 5 years.

General Account Stable Value Fund may primarily invest in fixed income instruments, including those of the US Government and its agencies, corporations, mortgage- and asset-

backed securities, collateralized, emerging market and high yield debt, foreign securities, privately placed notes and bonds and preferred stock securities. A Stable Value, General Account holds a diversified portfolio of securities that provides the capital, reserves and liquidity to support the insurance company's contractual obligations. The General Account product is designed to protect investors from market volatility by offering a guaranteed dependable crediting rate. Invested principal remains stable during the ups and downs of capital market cycles. The crediting rate provided to participants will reflect the contractual minimum guarantees. The general account contract should contain competitive discontinuance settlement options in the event of a change in investment manager.

General Account Characteristics:

Investment Objective: A guaranteed option provided by the Insurance Company, which seeks to provide a minimum level of return while preserving principal.

This option is typically supported by the General Account of the Insurance Company.

Performance: This funding option should provide a rate of return that is competitive with other similar options in the marketplace and will generally provide a higher return than money market funds.

Issuer Credit Rating/Risk and Reserves : The issuer shall have and maintain a rating that conveys significant financial strength as determined by nationally recognized statistical rating agencies such as A.M. Best, Standard & Poor's, Moody's, and Fitch and retain adequate reserves to meet liabilities as measured by maintaining a risk based capital ratio that is equal to or exceeds NIAC requirements. In the event of a ratings downgrade, the Committee will take necessary actions in accordance with its responsibilities as a fiduciary.

Portfolio management: The insurance company shall invest the underlying assets in a diversified portfolio of securities and instruments to support the contractual guarantees and to provide the required liquidity to satisfy all participant and contractual obligations.

Liquidity: General Account is to provide full liquidity at all times for participant directed transfers. Stable value will also offer full liquidity to fund participant-directed transfers to other investment options offered within the plan, except in the case where the plan offers a

competing investment option. In the event of a competing option, a restriction such as an "equity wash-provision" may apply.

The General Account product is to contain favorable discontinuance features that will allow for the transfer of assets to a newly contracted investment manager, and/or Recordkeeper.

The custodian's Risk Based Capital and other publicly available financial information to enable the evaluation of the insurer's ability to support the liability and guaranteed contractual rates is monitored by the Plan through its contracted Investment Consultant.

In addition to a General Account Stable Value fund the Plan may also offer a separate account stable value structure as an alternative vehicle. The Committee is to periodically review the book to market ratio of the portfolio and guidelines established by the investment manager of the portfolio.

Fixed Income

Objective

The objective is to invest in bonds, including those issued by the US and foreign governments, corporate securities (primarily investment grade), as well as mortgage-backed and asset-backed securities.

Performance Standards (Net of Fees)

- Actively managed accounts should exceed the return of the Barclays Capital Aggregate Bond Index and the median return of the fixed income fund universe over a market cycle, or generally a period of 3 to 5 years.
- Index funds should track the performance of the stated index.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Barclays Capital Aggregate Bond Index and the fixed income fund universe, as appropriate

Balanced

Objective

The objective of this investment category is to invest in stocks, bonds and cash to provide capital appreciation and income with less volatility than an all-stock fund. Investment returns are expected to be derived from a combination of capital appreciation and dividend and interest income.

Performance Standards (Net of Fees)

- Actively managed accounts should exceed the return of the S&P 500 Index and the Barclays Capital Aggregate Bond Index, allocated the same as the option selected; and the median of the balanced fund universe over a market cycle, or generally a period of 3 to 5 years.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the composite index and the balanced fund universe, as appropriate

U.S. Equity

Objective

The objective of this investment category is to invest in common stock of primarily US companies of varying capitalizations.

Performance Standards (Net of Fees)

- Actively managed funds shall exceed the return of the stated index and median return of the appropriate equity fund universe over a market cycle, or generally a period of 3 to 5 years.
- Index funds should track the performance of the stated index.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with the stated index and the appropriate equity fund universe..

International Equity

Objective

The objective of this investment category is to invest primarily in the common stock of companies located outside the United States.

Performance Standards (Net of Fees)

- Actively managed funds shall exceed the return of the MSCI EAFE Index (net of dividends) and the median return of the international equity fund universe over a market cycle, or generally a period of 3 to 5 years.
- Index funds should track the performance of the stated index.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the MSCI EAFE Index (net) and the international equity fund universe.

Global Equity

Objective

The objective of this investment category is to invest primarily in the common stock of companies located within and outside the United States.

Performance Standards (Net of fees)

- Actively managed funds shall exceed the return of the MSCI World Index and the median return of the global equity fund universe over a market cycle, or generally a period of 3 to 5 years.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the MSCI World Index (net) and the global equity fund universe.

Socially Responsive Option(s)

Objective

The objective of this investment category is to invest in bonds and/or stocks in companies determined by the fund manager to meet certain social criteria which may include environmental, labor relations, diversity, health or other issues.

Performance Standards (Net of Fees)

- To exceed the return of a market index applicable to the investment style of the fund and median return of the universe applicable to a fund's investment style over a market cycle, or generally a period of 3 to 5 years.

Fees & Expense Standards

The Committee along with the investment consultant will review the fee structure of the investment options at least annually. Investment management fees for each of the investment options should be competitive versus asset in their peer universe for similar managed funds. Where several share classes of an investment fund are available, the Committee will seek to offer the least costly share class available to support the recordkeeping and administration costs that are required, to administer and support the Program. All fund revenue sharing generated from the investment offerings will be used to pay Program expenses, including contracted Recordkeeper expenses. The Committee will review all Program costs, including investment management fees and revenue sharing at least annually.

Currently, individual investment manager advisory and administrative expenses are included in the mutual fund fees deducted from fund returns. Certain other Plan administrative expenses are currently paid from revenue sharing, including but not limited to consulting, audit and Program costs. At year-end, any surplus revenue sharing may be allocated to plan participants on a basis selected by the Committee. Committee reserves the right to change its Plan fee and expense policy at any time in its sole discretion.

Qualified Default Investment Alternative

The Qualified Default Investment Alternative (QDIA) will be the Lifecycle (Target Date) option based upon a participant normal retirement age. This election has been based upon guidelines under the Department of Labor rules and guidelines related to permissible default investment options. A Participant may transfer assets or reallocate contributions from the default investment into other investments at any time.

Section 3- Reporting and Monitoring Procedures

The Committee will review the Program quarterly, including review of the following:

- Provider credit/corporation update;

- Current trends and developments in the capital markets and investment management community (market review);
- Overall participation in the investment options, maintaining the right to remove an option with limited use;
- Personnel changes in the investment management staff related to each investment option (organizational review), as well as changes in ownership of the organization (i.e. merger, acquisition activity and regulatory issues);
- Investment process consistency;
- Compliance with stated investment guidelines (review of the holdings and characteristics of each investment option); and
- Recordkeeping and investment management fees (reviewed at least annually).

Investment Option Evaluation

The Committee shall monitor investment options on a quarterly basis and may, in its discretion, conduct informal or formal evaluations of investment funds at any time.

The Committee may place an investment option under formal fund review or on a Watch List, terminate an investment option, “freeze” an investment option to new contributions, or initiate a search for a replacement investment option for any of the following reasons:

1. The investment option has not met the performance standards under the Plan for the investment category;
2. The investment option has failed to meet its risk/return standards;
3. The investment option has changed investment manager, or such change appears imminent;
4. The investment manager has had a significant change in ownership or control;
5. The investment option has changed investment focus or has experienced style drift, departing from the investment objectives or parameters in its prospectus or “fact sheet”;
6. The investment option has experienced excessive asset growth or influx of investments;
7. The investment option charges excessive fees or has changed the fees;

8. The investment option has violated a SEC rule or other applicable regulation;
9. The investment option has experienced other changes or problems in its procedures, operations, investing, or reporting which, in the Committee's view, has or could detract from the objectives of the Plan; or
10. Any other reason that the Committee deems significant.

When a fund has been placed on the Watch List or designated for formal or informal review, the Committee shall conduct a more detailed evaluation of the fund, its operations, and its performance with the assistance of the Investment Consultant. Upon completion of the evaluation, the Committee may continue the fund under formal review status, remove the fund from formal review, terminate the fund, or conduct a search for a replacement fund.

Termination of Fund

When the Committee terminates a fund:

- The Committee shall notify the Provider that a fund is being terminated;
- The Committee shall notify fund Participants within a reasonable time (30 days) of action taken.

Fund Mapping

The Program will transfer fund assets of terminated investment options in accordance with ERISA standards. These standards include mapping to a fund with similar risk and reward characteristics or, alternative, in accordance with the Qualified Default Investment Alternative (QDIA) policy. The QDIA policy will transfer assets based on the participants' date of birth and an assumed retirement age of 65.

Section 4- Administrative Policies

The Program will be administered and record-kept as authorized by NRS 287.250.

Program Design and Administration

The 457 Deferred Compensation Program is governed by the rules and requirements specified in the adopted Program Plan Document. The Internal Revenue Service (IRS) has established rules that apply to contributions and their limitations.

Review of the Provider/Record keeper

The Committee shall conduct annual reviews of the provider/recordkeeper to evaluate their performance, revenue sharing and participant fees as it relates to agreed upon standards.

Communication to Participants

Information about investment options will be made available to Participants to support making informed investment choices. The Program, through its contracted Recordkeeper, shall provide quarterly statements of fund performance to Participants. The Program, through its contracted Recordkeeper, shall make available detailed information regarding the fees and provider revenue sharing associated with the Plan, including hard-dollar hypothetical illustrations. This information will be provided to Participants on no less than an annual basis.

Investment option prospectuses or fact sheets will be provided to participants by the recordkeeper or service provider(s), on request.

Section 5- Parties Responsible for Management and Administration of the Program's Investments

The Committee will act in the sole interest of the Program participants and beneficiaries, for the exclusive purpose of assisting public employees with achieving their retirement goals through a supplemental retirement program. The safeguards to which a prudent investor would adhere must be observed. Furthermore, the Committee must comply with the regulations set forth in this Policy, the Internal Revenue Code, and other governing rules and regulations that relate to the administration and investment of the Plan assets.

Several entities are responsible for various aspects of the management and administration of the Program's investments. The entities and their responsibilities include, but are not limited to:

Committee

The tasks for which the Committee is responsible, but are not limited to include:

- Hiring the Executive Officer/Program Coordinator, deferred compensation providers, and/or consultants;
- Maintaining the Investment Policy;
- Selecting investment options;
- Periodically evaluating the Program's investment performance, and recommending investment option changes;
- Reviewing overall Program costs to ensure they are reasonable;
- Assessing on an ongoing basis the performance of the selected providers; and
- Contracting for necessary audits (compliance and financial), as appropriate.

Investment Consultant

The Committee will elect to hire an investment consultant (Investment Consultant) to assist it in dispensing its fiduciary duties. Specific responsibilities include, but are not limited to:

- Advising the Committee and Program Staff on the Investment Structure of the Plan, fund selection/removal, objectives, guidelines or performance standards for each investment fund option;
- Evaluating and communicating to the Committee and Program Staff the performance results for each investment option on an ongoing basis;
- Monitoring investment expenses and communicating any changes to Program Staff;
- Documenting these findings in quarterly investment performance reports;
- Advising the Committee as to the continuing appropriateness of each investment manager and each investment fund option;

- Assisting the Committee in requests for proposals from investment providers and recordkeepers;
- Keeping the Committee informed on current investment trends and issues;
- Advising the Committee of significant organizational changes of the investment managers' firms including changes in key personnel;
- Advise the Committee through Program Staff of any Federal or State law changes; and
- Maintaining and recommending changes as necessary to this Statement.

The Investment Consultant further acknowledges that it is a fiduciary with respect to these services that consist of investment advice that satisfies the ERISA definition of such service being fiduciary in nature. Accordingly, the Investment Consultant is under a duty to exercise a skill greater than that of an ordinary person, and the manner in which advice is handled or services are rendered will be evaluated in light of the Investment Consultant's superior skill.

Provider/Recordkeeper

The Provider/Recordkeeper will be responsible for performing the following in conjunction with Program and statutory provisions:

- Complying with all applicable rulings, regulations, and legislation. Advise Committee and Program staff of any Federal or State Law changes that would affect the administration of the Program;
- Notifying the Program of change (deterioration or improvement) in Provider's financial condition;
- Notifying the Program of significant corporate events/changes;
- Acting in accordance with the provisions of trust and/or custodial agreements and annuity and other insurance contracts;

- Reporting financial transactions and preparing periodic summaries of transactions, asset valuations, and other related information as deemed appropriate by the Committee;
- Educating and communicating the investment options offered in the Program;
- Accepting and initiating employee investment direction;
- Enrolling employees in the Program;
- Maintaining and updating participant accounts;
- Maintaining beneficiary designations;
- Preparing activity reports;
- Preparing and providing participant statements; and
- Marketing the Program.

Section 6- Self-Directed Brokerage Services

The self-directed brokerage account is offered to Participants as a supplemental investment option. The self-directed brokerage account is intended for participants that are interested in a wider array of investment options and are willing to accept the additional risks associated with those options.

The Committee has no responsibility for selecting, monitoring or evaluating the investment options available through the self-directed brokerage account. Participants will have sole discretion in regards to the investment options they select through the brokerage account.

The Program's service providers are responsible for providing participants with enrollment and educational materials for them to decide whether or not a self-directed brokerage account is suitable. The service providers are to provide all necessary materials in connection with participant inquiries regarding the establishment of the brokerage account rules and restrictions.

Under the self-directed brokerage account the Participant will be responsible for the on-going research, trading and risk management responsibilities associated with their specific investment choices. The maximum allowed cumulative transfer from a Participant's account is limited to 50% of a Participant's total account value in the Program. Account balances must have a minimum of \$5,000, with an initial transfer of at least \$2,500 and subsequent transfers in \$1,000 increments.

Section 7- Participant Advisory Services

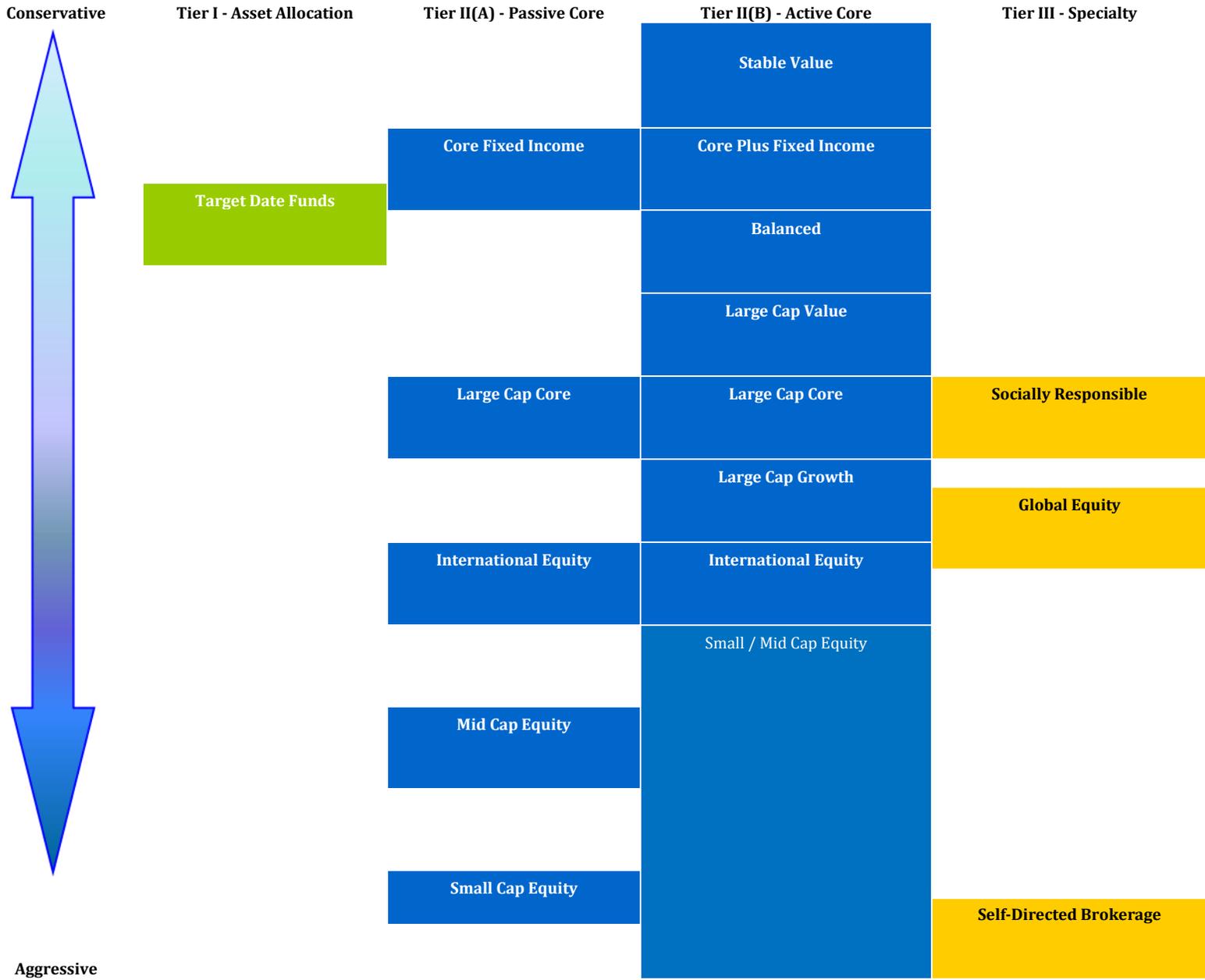
The Program may provide participant investment advisory services through an independent third-party fiduciary financial advisory firm.

The objective of advisory services is to offer asset allocation alternatives and recommendations with varying risk and reward. Advisory services are non-discretionary with the Participant solely responsible for determining whether or not to follow the recommendations. There may be additional costs assessed to the participant for various advisory services elected by the individual participant.

Section 8- Excessive Trading Policy

In the absence of an industry standard excessive trading guideline, as well as part of its fiduciary duty, the Committee has adopted the Excessive Trading Policies of the Recordkeeper or investment managers. The Policies are used to protect the interest of the Program's long-term investors from potential adverse impact of excessive trading. The purpose is to eliminate excessive trading as well as warn individuals who engage in frequent trading that such activity may be detrimental.

EXHIBIT A



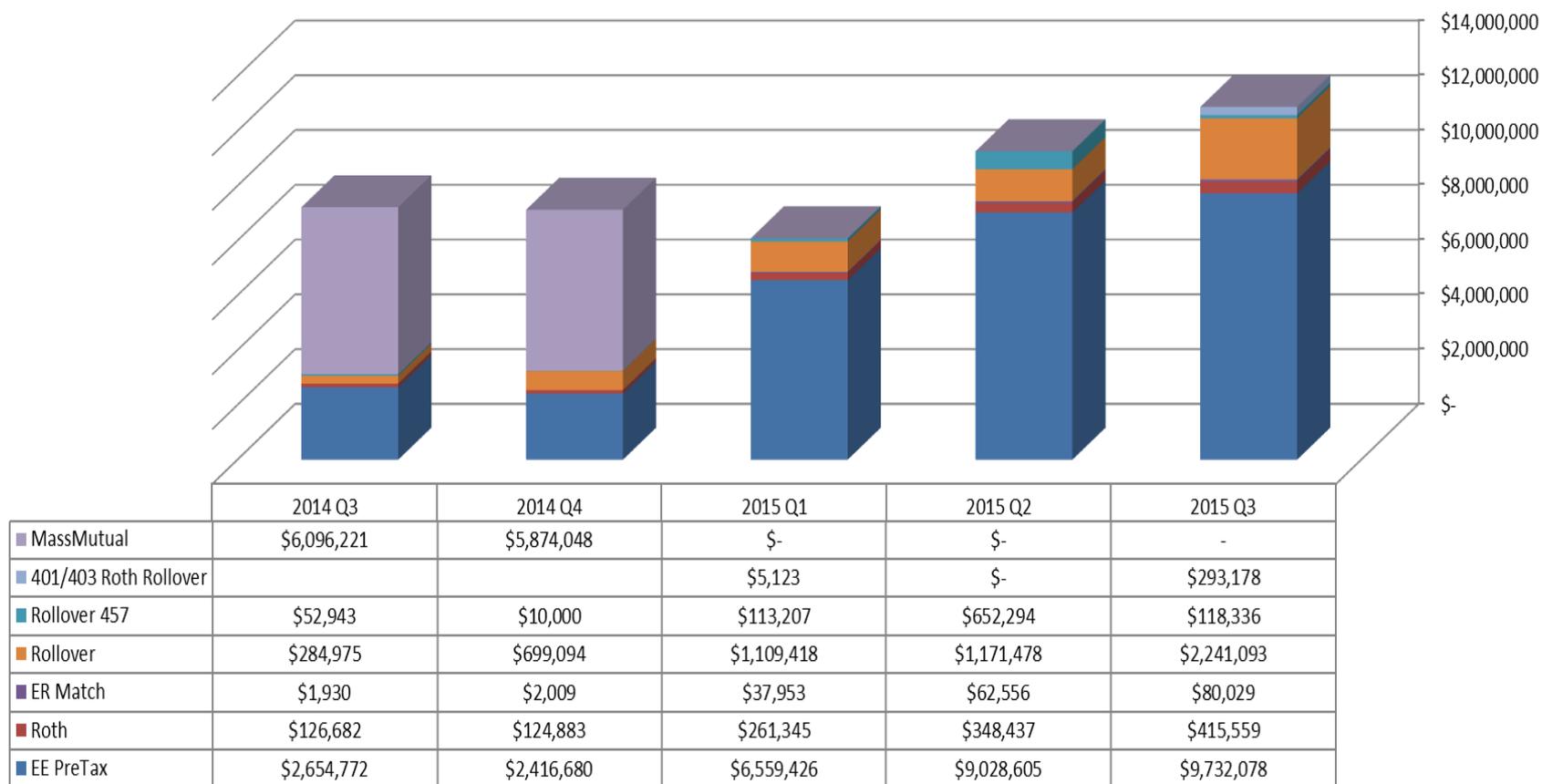
Voya Quarterly Review

December 3, 2015



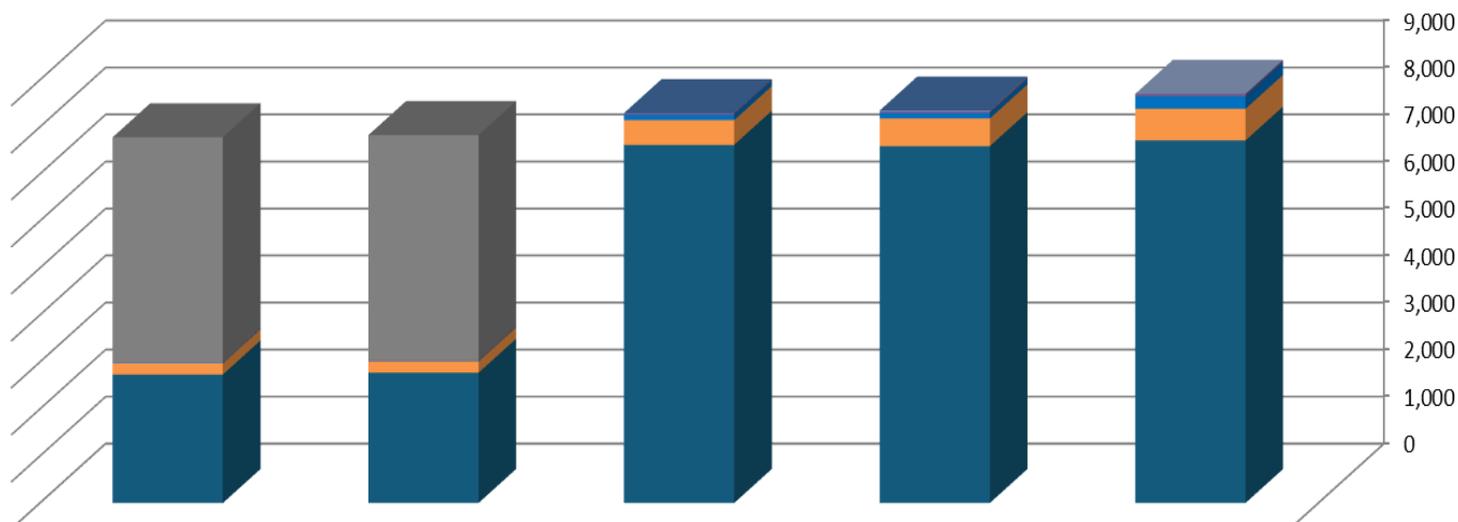
Contribution Trends – Quarterly Dollars

Quarterly Contribution \$ by Source



Contribution Trends – Quarterly Count

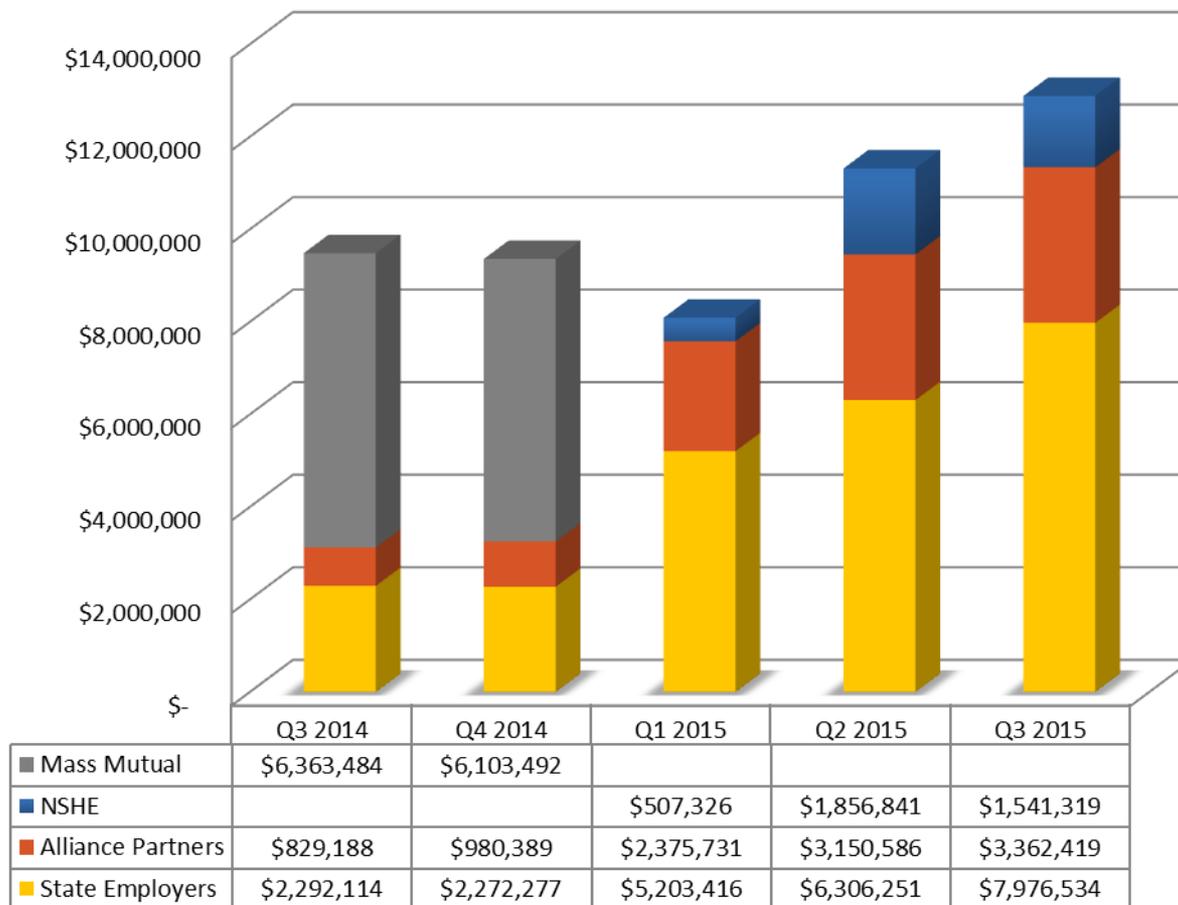
Quarterly Contribution Counts by Source



	5	4	3	2	1
■ MassMutual	4,790	4,791			
■ 401/403 Roth Rollover	0		2	-	
■ Rollover 457	2	1	4	15	5
■ Rollover	9	15	30	42	52
■ ER Match	7	6	114	111	262
■ Roth	238	242	524	589	674
■ EE PreTax	2,734	2,770	7,620	7,591	7,711

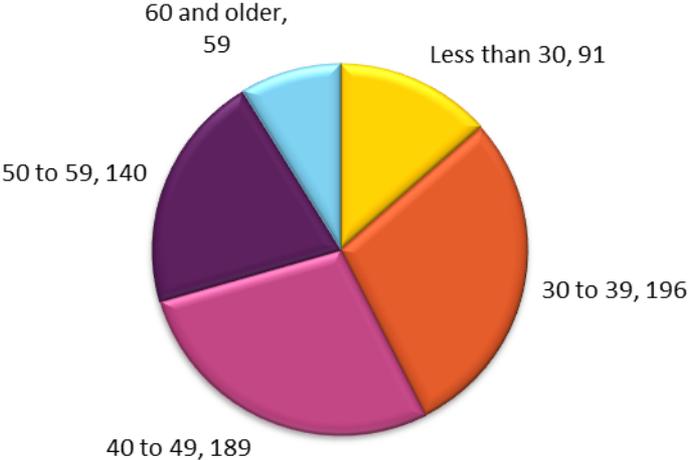
State vs. Alliance Partners – Quarterly Contributions

State vs. Alliance Partner Contributions

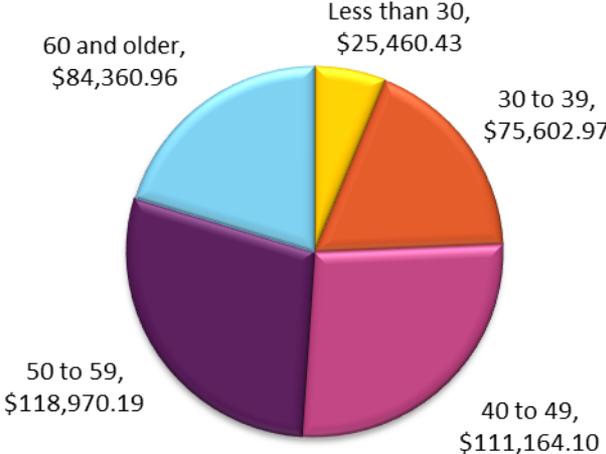


Roth Contributions by Age

Roth Participant Count

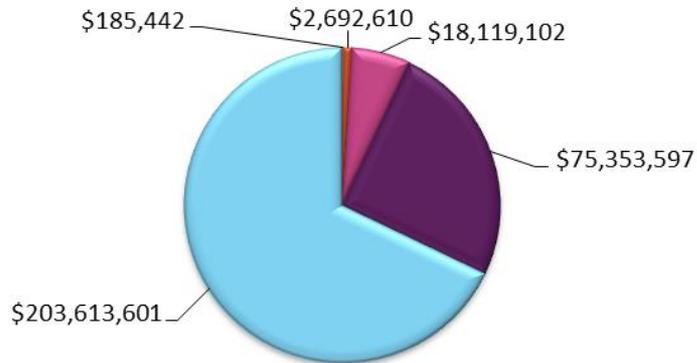


Roth Participant \$

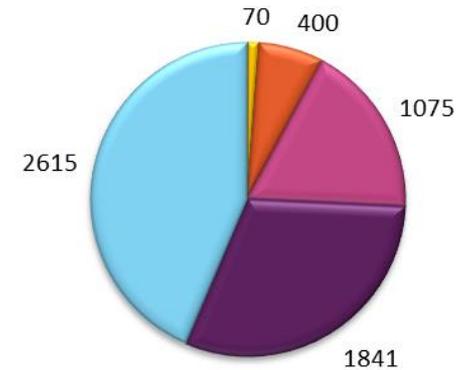


Fixed Account Investments by Age

Total Voya Fixed Fund \$



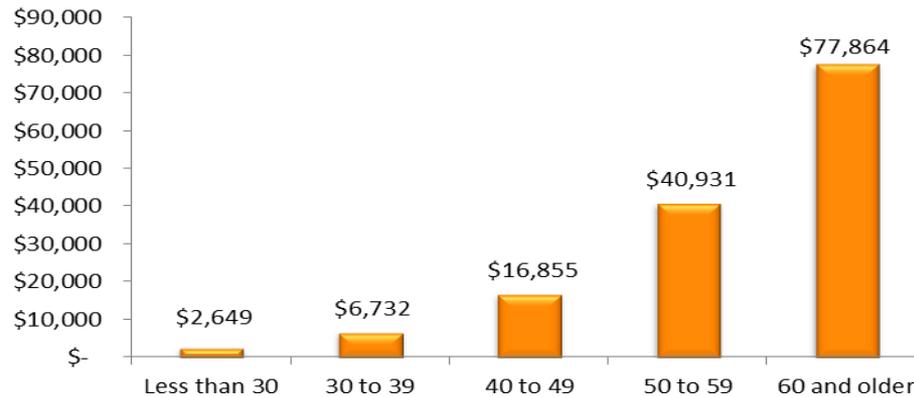
Total Voya Fixed Fund Investors



■ Less than 30
 ■ 30 to 39
 ■ 40 to 49
 ■ 50 to 59
 ■ 60 and older

■ Less than 30
 ■ 30 to 39
 ■ 40 to 49
 ■ 50 to 59
 ■ 60 and older

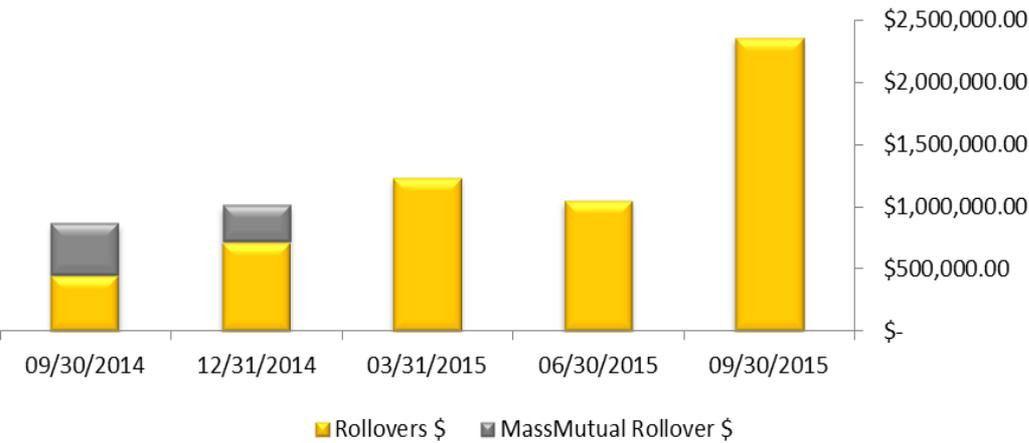
Average Voya Fixed Fund \$



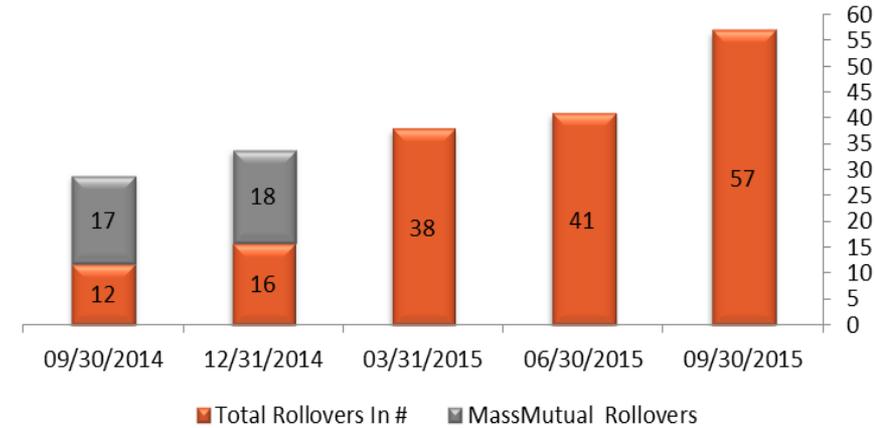
Quarterly Enrollment and Rollover Trends



New Rollovers In \$

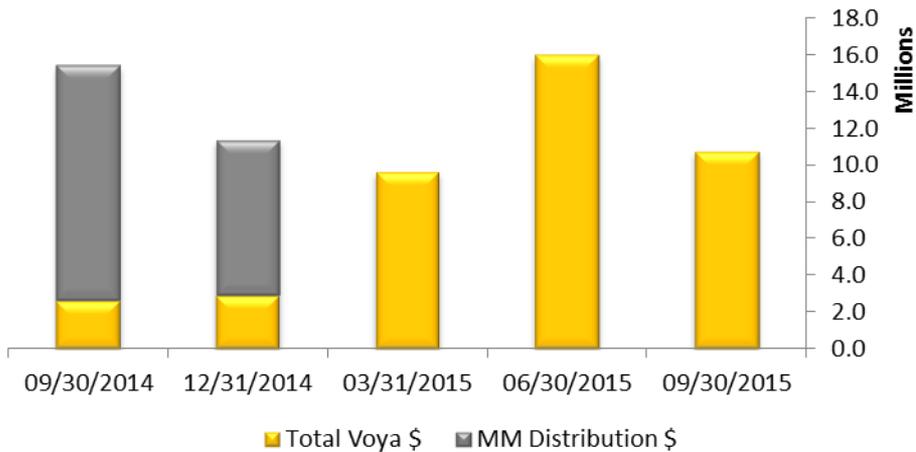


New Rollovers In

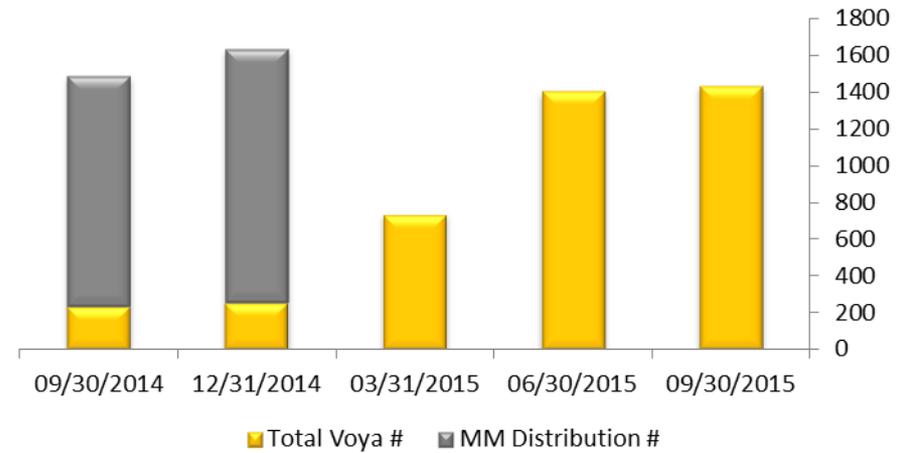


Distribution Trends – Total

Total Distribution \$

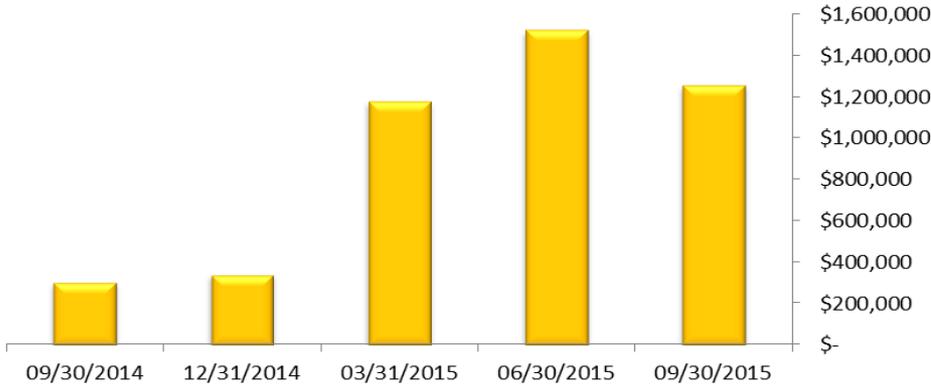


Total Distribution

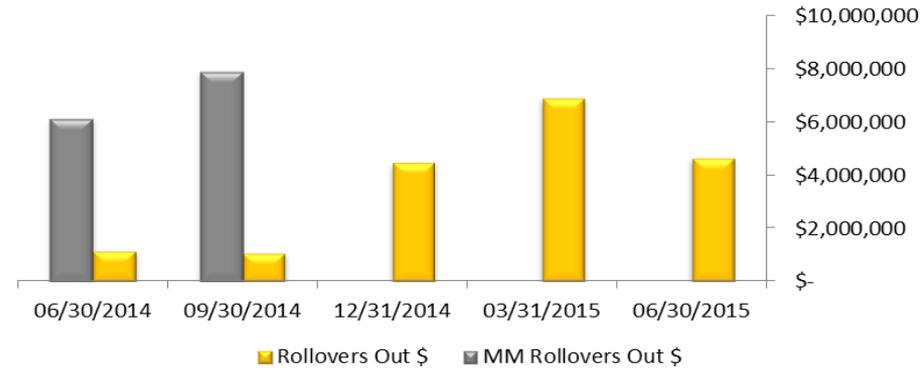


Distribution Trends – Lump Sum and Rollover Out Detail

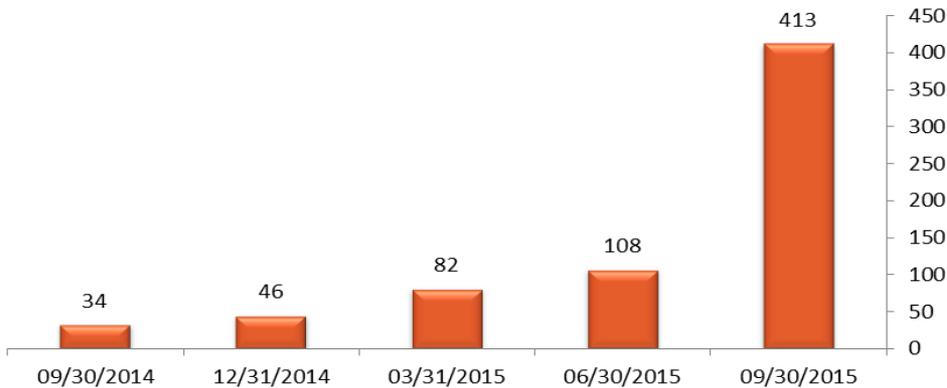
Cash Out \$



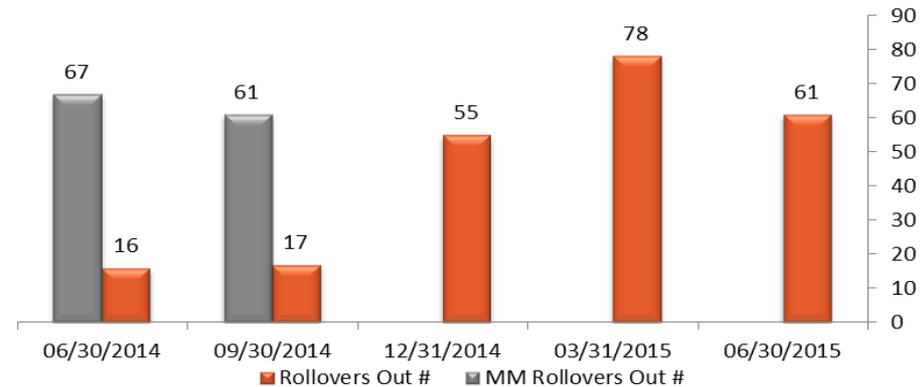
Rollovers Out \$



Cash Out



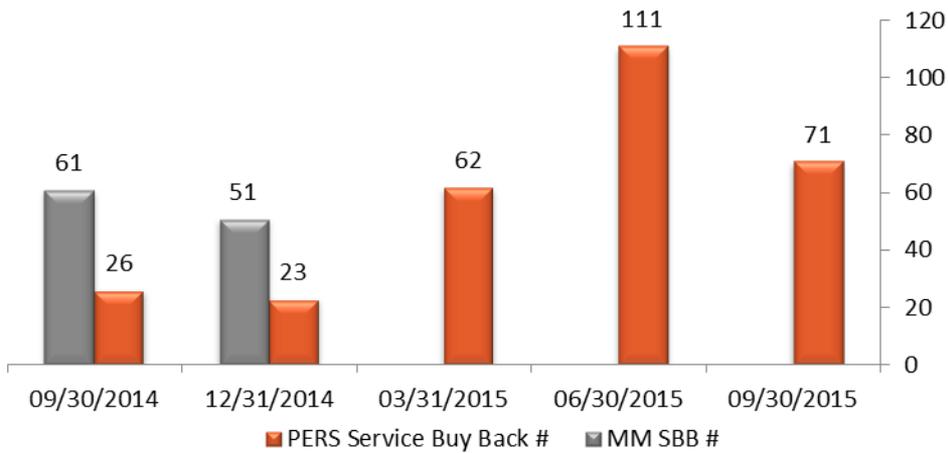
Rollovers Out



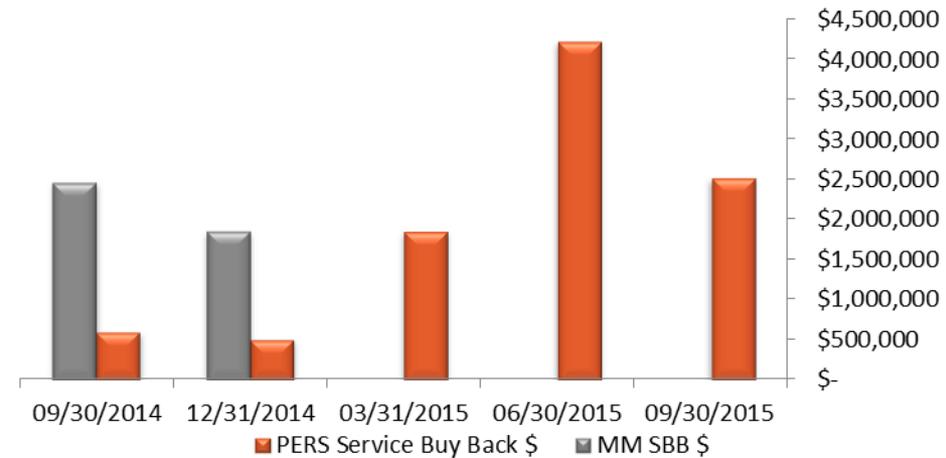
Note: Cash Out data from MassMutual unavailable

Distribution Trends – SBB and Plan Transfer Detail

NVPERS Service Buy Back

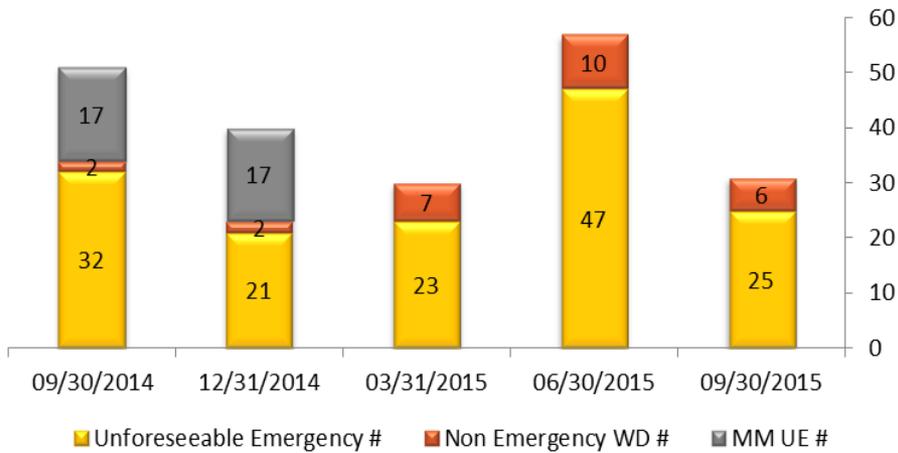


NVPERS Service Buy Back \$

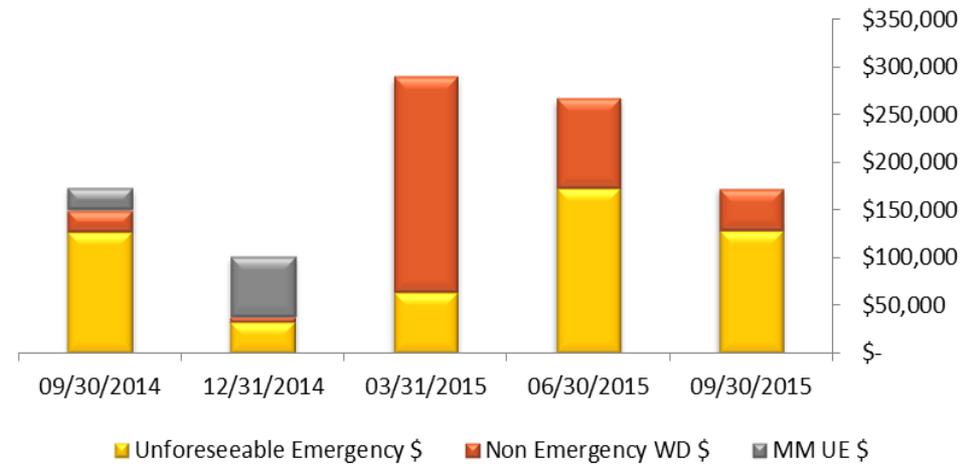


Distribution Trends – UE and Non-Emergency WD Detail

UE and Non Emergency Withdrawal

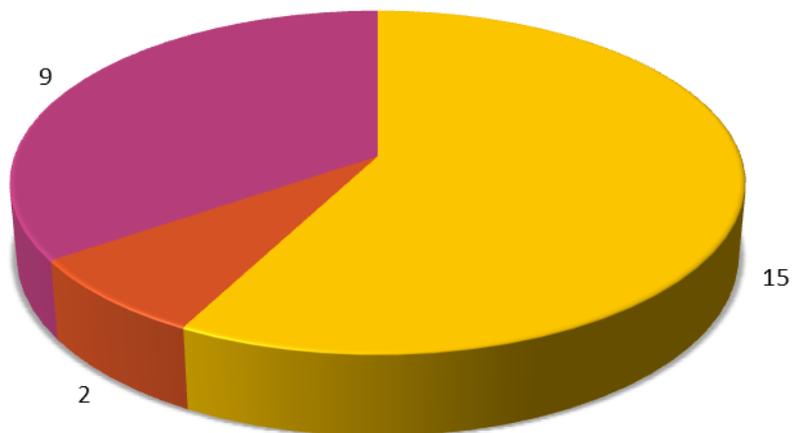


UE and Non Emergency Withdrawal \$



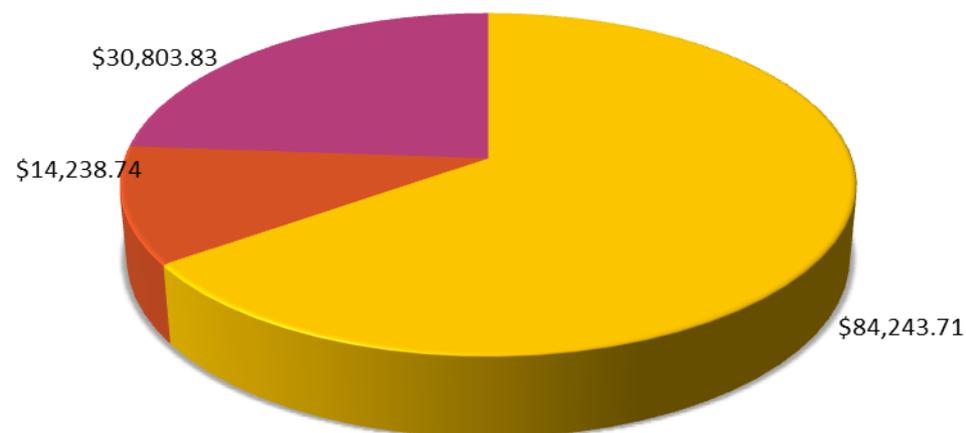
UE Reasons by Count and Dollar Amount

UE Reason Count



- EVICTION_FORCLOSURE PRINCIPAL RESIDENCE
- LOST WAGES
- MEDICAL EXPENSES

UE Reason Dollar Amounts



- EVICTION_FORCLOSURE PRINCIPAL RESIDENCE
- LOST WAGES
- MEDICAL EXPENSES

State of Nevada Loans

2015	New Loans Dispersed		New Dollars Dispersed	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid
	General	Residential						
January								
February								
March								
April								
May								
June	16	0	\$ 147,295.27	0	16	\$ 147,295.27	\$ -	\$ -
July	30	0	\$ 252,504.80	0	46	\$ 396,955.45	\$ 2,844.62	\$ 521.70
August	19	0	\$ 151,690.27	0	65	\$ 540,418.42	\$ 8,227.30	\$ 1,405.89
September	14	1	\$ 169,184.04	1	79	\$ 650,253.33	\$ 59,349.13	\$ 1,789.88
October								
November								
December								

Loan Totals Since Inception	Loans Issued	General	Residential	Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid
		80	79	1	\$ 720,674.38	1	\$ 70,421.05

Missing Beneficiaries – Main Plan



2015		State of Nevada 666783	Alliance Partners 666970	Nevada System of Higher Education 666971	Totals
1st Quarter	# of Participant Accounts	13,074	2,503	587	16,164
	# Missing Beneficiaries	5,519	1,745	189	7,453
	% Missing Beneficiaries	42.2%	69.7%	32.2%	48.0%
2nd Quarter	# of Participant Accounts	13,422	2,607	641	16,670
	# Missing Beneficiaries	4,791	1,434	203	6,428
	% Missing Beneficiaries	35.7%	55.0%	31.7%	40.8%
3rd Quarter	# of Participant Accounts	10,100	2,497	624	13,221
	# Missing Beneficiaries	4,131	1,297	182	5,610
	% Missing Beneficiaries	40.9%	51.9%	29.2%	40.7%

Missing Beneficiaries – FICA Plans

2015		State of Nevada 666782	Alliance Partners 666782	Nevada System of Higher Education 666782	Totals
1st Quarter	# of Participant Accounts	2,155	1,461	36,486	40,102
	# Missing Beneficiaries	1,406	1,405	28,898	31,709
	% Missing Beneficiaries	65.2%	96.2%	79.2%	80.2%
2nd Quarter	# of Participant Accounts	2,326	2,653	33,833	38,812
	# Missing Beneficiaries	1,407	2,448	30,214	34,069
	% Missing Beneficiaries	60.5%	92.3%	89.3%	80.7%
3rd Quarter	# of Participant Accounts	1,337	2,546	28,367	32,250
	# Missing Beneficiaries	1,081	2,329	479	3,889
	% Missing Beneficiaries	80.9%	91.5%	1.7%	58.0%

1. The Committee will, pursuant to NRS 277.180, enter into an interlocal contract with a political subdivision to enable any employee of the political subdivision to participate in the Program if the Committee determines, by a majority vote of all its members, that entering into the contract is in the best interest of the Program.

2. In addition to the requirements of NRS 277.180, an interlocal contract entered into pursuant to subsection 1, must provide that:

(a) The contract continues in effect until terminated by:

(1) The mutual consent of the parties;

(2) One of the parties giving 90 days written notice to the other party; or

(3) The withdrawal, limitation or impairment of any money provided to the Committee by the State or the Federal Government for the administration of the Program.

(b) Except as otherwise provided by the terms of the contract, an employee of the political subdivision participates in the Program subject to the same terms and conditions that apply to a state employee or employee of the Nevada System of Higher Education.

3. As used in this section, “political subdivision” includes, without limitation, a county, city, town, school district or special district.

Copyrights are a form of protection for the authors of "original works of authorship," including literary, dramatic, musical, artistic, and certain other creative works.

Copyright does not cover intellectual property such as titles, names, short phrases, and slogans; familiar symbols or designs; or mere variations of typographic ornamentation, lettering, or coloring. This type of intangible property is often more appropriately protected by a trademark. Think of memorable advertising slogans you have heard. Chances are these slogans are protected by a trademark of some sort, while they are unlikely to qualify for **copyright protection**.

A trademark protects a word, phrase, symbol or design (or a combination of these), that identifies and distinguishes the goods or services of one person or company from those of others.



Annual Strategic Planning Meeting Agenda Considerations

- Compliance and Financial Audits for 2015 - should we do annually, or continue biannually
 - Mass Mutual incident
- Fee leveling
- Investment Option Review
- Annual Fiduciary and Open Meeting Law Training for Committee and Staff
- Investment Consultant Contract: expires 4/2017 (includes 2 year extension)
- CliftonLarsonAllen Contract: expires 12/2016. This contract includes completing FY15 audit which will be billed/paid in FY17 Budget.
- Marketing/Education
 - Participant Satisfaction Survey
 - Retiree Financial Education Day (May/June)
 - Financial Education Days October
 - Program (ongoing)
 - Beneficiary
- Alliance Partners
- Program Evaluation timetables
 - Program Coordinator and Administrative staff
 - Investment Consultant
 - Compliance Audit contractor
 - Financial Audit contractor
 - Recordkeeper (VOYA)
- Plan Document, Administrative Manual, Investment Policy updates
- NAGDCA/Institutional Investor Participation
- Proposed Legislation changes
 - Discuss potential to allow for Auto Enrollment and Auto Escalation

Defined Contribution Forum

April 28-29, 2016

Four Seasons Hotel
Chicago

Focusing on Innovative Plan Design to Improve Outcomes

Plan sponsors have accumulated a rather impressive array of solutions available to help their participants reach a financially secure retirement. The days are long gone when sponsors were focusing primarily on getting their participation rates up, now most companies are focusing on the full spectrum of options out there, including segmentation strategies to enhance communication efforts, white labeled funds to provide the necessary simplification research has shown lead to better investment decisions, and a fundamental rethink of how we communicate with employees, including focusing on the language – as well as the medium – we employ.

Plan sponsors interested in receiving an invitation to attend the Defined Contribution Forum as our guest should contact **Benedetta Riva** at (212) 224-3638 or via email at benedetta.riva@institutionalinvestor.com.

Defined Contribution Symposium

September 8-9, 2016

The Ritz-Carlton
Half Moon Bay, CA

Plan sponsors interested in receiving an invitation to attend the Defined Contribution Forum as our guest should contact **Benedetta Riva** at (212) 224-3638 or benedetta.riva@institutionalinvestor.com.



Schedule of Meetings and Educational Conferences

2015	2016
January 21, 2015 Planning Session Office of the Attorney General 100 N. Carson St., Mock Courtroom Carson City, Nevada	January 14, 2016 Planning Session Governor's Office of Economic Development 808 West Nye Lane, Conference Room Carson City, Nevada
February 18, 2015 Quarterly Meeting Capitol Building 101 N. Carson St., Guinn Room Carson City, Nevada	February 17, 2016 Quarterly Meeting Legislature Building 401 S. Carson St., Room 2134 Carson City, Nevada
May 21, 2015 Quarterly Meeting Attorney General's Office 100 N. Carson St., Mock Courtroom Carson City, Nevada	May 2016 Quarterly Meeting Location TBD Carson City, Nevada
August 13, 2015 Quarterly Meeting Legislature Building 401 S. Carson St., Room 2135 Carson City, Nevada	August 2016 Quarterly Meeting Location TBD Carson City, Nevada
September 27-October 1, 2015 National Association of Governmental Deferred Compensation Administrators (NAGDCA) National Conference Indianapolis, Indiana	September 18-21, 2016 National Association of Governmental Deferred Compensation Administrators (NAGDCA) National Conference Denver, Colorado
December 3, 2015 Quarterly Meeting Governor's Office of Economic Development 808 West Nye Lane, Conference Room Carson City, Nevada	November 2016 Quarterly Meeting Location TBD Carson City, Nevada

Members of the committee and plan participants:

Let me first remind this committee of their legal responsibility to act solely for the interest of participants (e.g. your fiduciary duty to ALL plan participants).

Questions remain regarding the conduct of this agency during the contracting/bidding process and the switch to Voya Financial as the sole record keeper. Nevada Deferred Compensation owes **ALL** FICA alternative participants explanations and an apology for letting Voya Financial pilfer money from “stable principal” retirement accounts in a manner which is **historically inconsistent** with how these accounts have been managed in Nevada. Importantly, I and other FICA participants request answers to the following questions from the State:

Why did this agency agree to terms with Voya which were detrimental to a full 70% of total participants and over 90% of FICA Alt participants?

This claim is based on data contained in the finalist proposals contained in RPN 3119 and the memo from Voya Financial to Nevada Deferred Compensation regarding small account balances dated May 12, 2015. Based on the terms provided by the three finalists and the balance information provided by Voya (over 90% of accounts <\$5000, near identical proposed interest rates, no other finalist bidder proposed fees on FICA accounts) it is quite clear that Nevada Deferred Compensation committed a negligent breach of its fiduciary duty when it moved forward with awarding the contract to Voya **WITHOUT** considering account balances before moving these funds. Due to this oversight NDC agreed to terms which were directly detrimental to over 90% of FICA alt participants. I encourage you to not take my word on this claim but to review RPN 3119 (available on state purchasing website per my request) and Voya’s memo to your agency.

In the first year alone NDC’s negligence during the contracting process cost FICA alt participants over \$200,000 based on RPN 3119 final offers. Much of this money coming straight from participants own retirement contributions without their knowledge or consent.

It is important to remember that these FICA Alt fees were **NOT** assessed previously in Nevada and that no other finalist bidder proposed assessing fees on these accounts. Historically, this had not been done in this program. It is quite clear why; even with the supposedly small fee assessed by Voya a majority of these accounts failed to live up to their intended purpose, “to be a supplementary retirement account similar to social security”. These “capital preservation accounts” were losing money (due to Voya’s withdrawals) and Voya has **NOT** refunded these amounts which were deducted without the consent or knowledge of plan participants. According to Voya’s own memo, up to 19,000 accounts were having their own retirement contributions actively withdrawn each month.

Why did the agency not consider account balance information during the bidding process?

I am quite sure that Rob Boehmer, Bishop Bastien, and the members of this committee would not move their own personal retirement accounts if they were not fully aware of the contents therein. However, this committee did just that for 32,000 vulnerable state workers, as **illustrated by the**

request for balance information on these accounts initiated by NDC WELL AFTER the contract had been awarded and the money moved. Again, this information taken into account with the final proposal offers illustrates that NDC failed to fulfill its fiduciary duty. The agreed to terms financially damaged a full 90% of FICA alt participants (70% of all NDC participants) compared to the terms offered by the other two finalists. Again, I encourage you to review RPN 3119 and the memos from Voya to NDC regarding number of accounts and balances therein for the data which supports this conclusion.

Providing evaluators account balance information on FICA Alternative accounts would have very likely altered reviewer scores for “stable value” and “fee structure” for Voya, which combine to account for 55% of review weight. It is HIGHLY UNLIKELY that nonbiased evaluators would have ranked Voya as highly had NDC requested/provided them data regarding the sheer volume of low balance accounts (vast majority below \$5000, half less than \$500), which due to these fees would fail to hold “stable value”.

Why is Voya not sending notifications of new accounts or balance statements to FICA Alt participants?

Voya is well aware that it has been deducting participants own retirement contributions without their consent and refusing to refund that money to their accounts. The previous record keeper provided quarterly statements to all participants. I have talked to several dozen FICA Alternative participants in the past months. None of them reported receiving statements from Voya or notifications of new accounts. Most were COMPLETELY UNAWARE they had one of these accounts until I made them aware of it. I have since had a new account opened in my name. **I received no notification from Voya that this account exists, or any information regarding the terms of this account.** Voya **HAS NOT** been providing information that it promised it would to participants despite their claims to me and NDC to work to “increase participant education and awareness” (see Voya’s formal response to Alex Jones, dated July 2 2015).

Rectifying the situation:

If the State wants to fully correct these mistakes on behalf of FICA Alt participants then the fees on these accounts need to be immediately waived. Historically, these fees have not existed on these account types in Nevada and neither of the other two finalist bidders proposed fees on these accounts. Historically, the record keeper took on all the risk associated with managing these small balance fixed rate accounts. **Apparently, Voya wants none of the risk assumed with managing these accounts but wants to gain regular income from their management; even going so far as deducting participants own retirement contributions without their consent e.g. the accounts had ONLY the potential to LOSE value.** Waiving the fee at the “break even” point DOES NOT fix the situation given that the vast majority of FICA Alt participants have already been financially damaged by these terms. The terms offered by Voya are quite plainly detrimentally for the majority of NDC’s participants when the information from RPN 3119 and balance information is taken into account.

Refund the deducted amounts to FICA Alt participants immediately.

Voya and the state should make arrangements to immediately refund the amounts deducted to FICA alt participants. These funds are legally questionable in nature given that much of them

were deducted directly from the participants' own retirement contributions which are 100% vested (owned) by the contributor.

Voya MUST provide notification to new account holders and quarterly statements.

This is the historic standard for these accounts. Previous record keepers provided notification and statements but I could not identify a single FICA Alternative participant who had received either of these since the January switch.

The State and Voya risk a lengthy legal battle with FICA alt plan participants if the committee does not immediately change the management of these accounts to be "solely for the benefit of plan participants" as stipulated by Section 457. **The state should probably re-negotiate the contract for FICA alt accounts (perhaps with a new record keeper) given Voya Representative Bishop Bastien's statement at the previous meeting that Voya is unwilling to manage these accounts for the benefit of participants due to what he claims is the high cost of running them**(see August meeting minutes). Keep in mind that NO OTHER RECORD KEEPER proposed these fees (see RPN 3119) and that HISTORICALLY THESE FEES HAVE NOT BEEN ASSESSED in Nevada.

Fix this today before your committee's oversight and error costs Nevada public servants any more money that is supposed to be earmarked for THEIR retirement NOT Voya's ledger books. The legal ramifications are likely to be substantial if your committee does not resolve these complaints immediately.

I have identified many other individuals willing to stand with me as class representatives of FICA Alternative participants. Our legal team is ready to move forward should the committee and Voya fail to correct these mistakes.

Sincerely,
Alexander Jones
FICA plan participant
Hi Micah,

No problem. The committee members know exactly where to find these documents and I have no problem supplying them to interested participants and media contacts. The documents as available to me are hard to manipulate and digitally attach (specific pages of 300 page pdf documents, power points embedded in pdf's etc), hence the request for NDC to do so. It is however, important that the committee do review them whether or not they are included in supplemental material or attached to my comment. The data contained therein will illustrate the substantial financial damages FICA Alt participants have incurred since the switch (~\$230,000 in the first year based on finalist proposals). Hoping that you guys can get this resolved and righted soon! Good luck!

Thanks and have a great holiday!
-Alex

On Tue, Nov 24, 2015 at 4:46 PM, Micah Salerno <deferredcomp@defcomp.nv.gov> wrote:

One more thing... We need to receive anything you want to submit by 8:00 a.m. tomorrow (11/25).

Micah
[775-684-3398](tel:775-684-3398)

Per the direction of our Deputy Attorney General, we will include your previous email correspondence as part of your public comment. If you desire to have the additional items you listed below as part of your public comment it will require you to amend your public comment and for you to provide those attached to your public comment.

Happy Thanksgiving!

Micah
[775-684-3398](tel:775-684-3398)

From: Alex Jones [mailto:acjones2002@gmail.com]
Sent: Tuesday, November 24, 2015 3:35 PM
To: Micah Salerno <deferredcomp@defcomp.nv.gov>
Cc: Rob Boehmer <rboehmer@defcomp.nv.gov>
Subject: Re: Jones- December NDC meeting public comment

Great to hear! If you could also include the 3 finalist offers from RPN 3119 as well as the memos from Voya with account balance information in the supplementary material that would be great. It would refresh the memory of the committee members and allow easy and transparent access for other participants who were affected by the oversight.

Happy Thanksgiving!

-Alex

On Tue, Nov 24, 2015 at 3:24 PM, Micah Salerno <deferredcomp@defcomp.nv.gov> wrote:

Alex,

Your public comment will be included in the meeting material.

Micah

[775-684-3398](tel:775-684-3398)

From: Alex Jones [mailto:acjones2002@gmail.com]

Sent: Monday, November 23, 2015 7:00 PM

To: Micah Salerno <deferredcomp@defcomp.nv.gov>; Rob Boehmer <rboehmer@defcomp.nv.gov>

Subject: Jones- December NDC meeting public comment

Greetings:

Attached is my written public comment for the NDC December meeting. I expect it to be available in the supplementary meeting material AND meeting minutes following adjournment.

Please forward it to the committee members immediately upon receipt.

Alexander Jones

FICA Alternative Participant