

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

June 30, 2017

Francis Picarelli
Senior Vice President

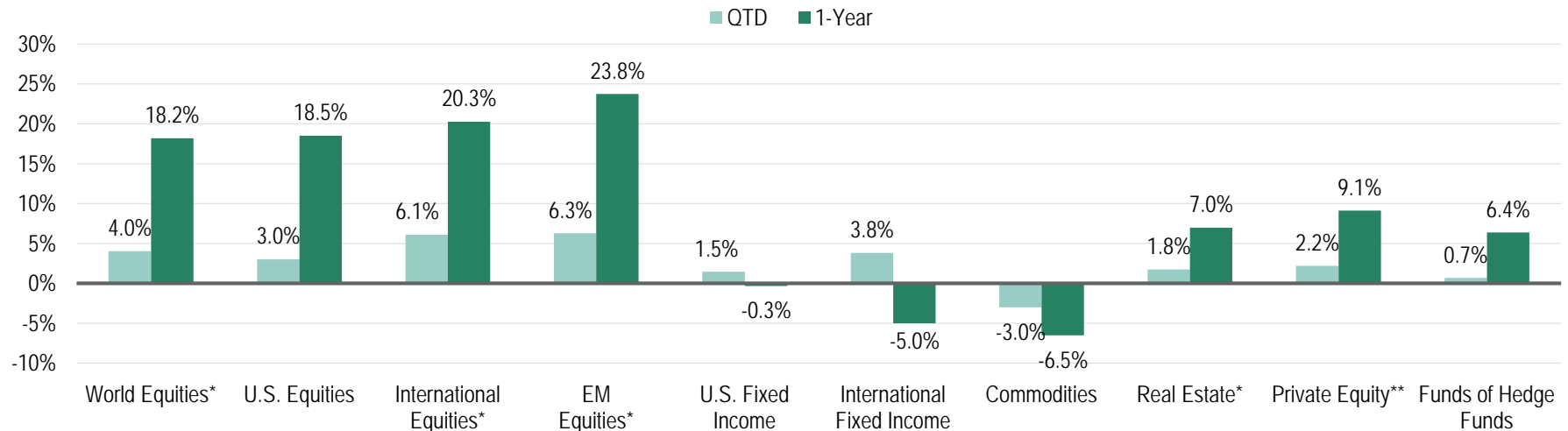
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ANALYSIS OF INVESTMENT PERFORMANCE

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Q2 2017 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were positive due to continued optimism about the U.S. economy and signs of political stability in Europe.
- U.S. equity gained in Q2 with still-solid corporate earnings and continued positive economic reports.
- International equity rose as economic fundamentals in Europe improved and the U.S. dollar (USD) struggled.
- Emerging market equity posted a strong return again in Q2 with improving economic growth and a weaker USD.
- U.S. fixed income rose with longer rates falling even as the Federal Reserve raised short-term rates again in June.
- Non-U.S. fixed income was positive for the quarter with continued USD weakness and strength for the euro.
- Hedge funds rose slightly, with gains in emerging markets offset by weakness in macro strategies.

* Net of Dividends

** Performance reported as of Q4 2016 because Q1 2017 and Q2 2017 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2017 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World*	4.03	10.66	18.20	5.24	11.38	3.97
U.S. Equity	Russell 3000	3.02	8.93	18.51	9.10	14.58	7.26
Non-U.S. Equity	MSCI EAFE*	6.12	13.81	20.27	1.15	8.69	1.03
Emerging Market Equity	MSCI EM*	6.27	18.43	23.75	1.07	3.96	1.91
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.45	2.27	-0.31	2.48	2.21	4.48
Non-U.S. Fixed Income	Citigroup Non-U.S. WGBI (Unhedged)	3.81	5.91	-5.01	-2.20	-0.80	3.21
Commodities	Bloomberg Commodity Index	-3.00	-5.26	-6.50	-14.81	-9.25	-6.49
Private Real Estate	NCREIF NPI	1.75	3.32	6.97	10.17	10.49	6.42
Private Equity	Thomson Reuters Private Equity**	2.19	9.11	9.11	10.01	13.16	9.47
Hedge Funds	HFRI Fund of Funds Composite	0.70	3.10	6.37	1.52	3.85	0.86

* Net of Dividends

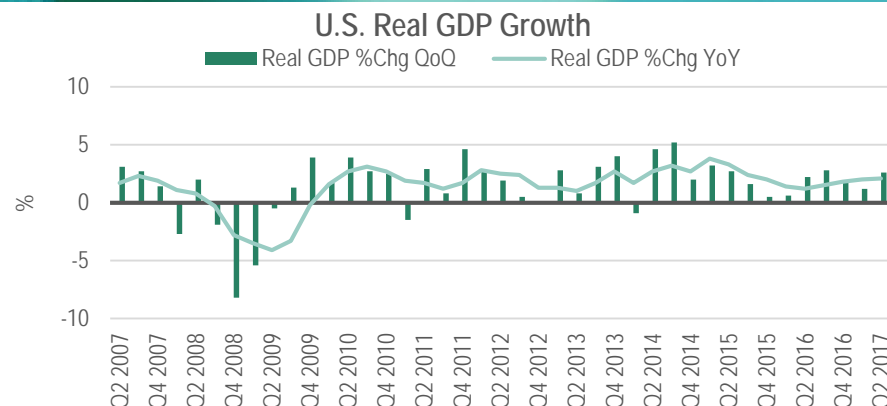
** Performance reported as of Q4 2016 because Q1 2017 and Q2 2017 performance data is not yet available.

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Q2 2017 In Review: U.S. Economy

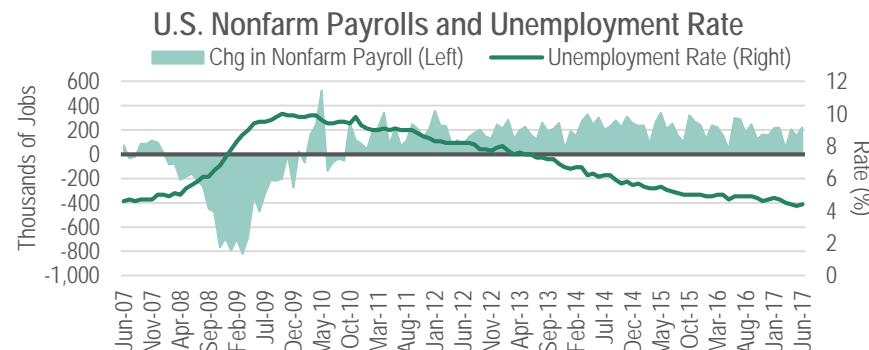
GDP Growth

- Real GDP grew at a rate of 2.6% in Q2 2017. That pace was more than double the 1.2% growth rate in Q1.
- GDP growth in Q2 came from personal consumption expenditures (PCE) as well as exports and federal government spending.
- Residential investment fell 6.8% during the quarter.



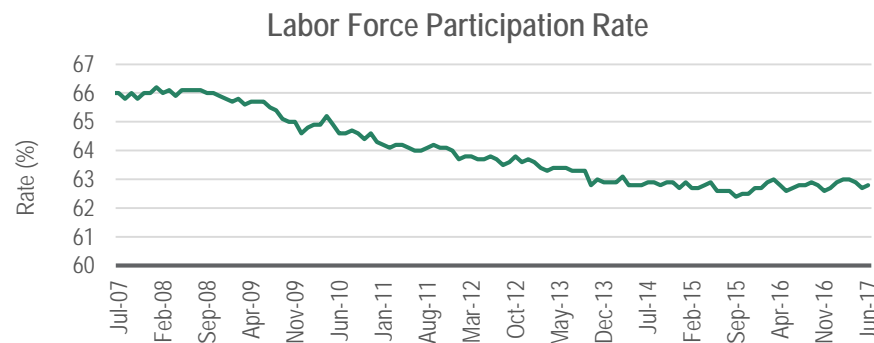
Employment Picture

- The unemployment rate decreased from 4.5% in Q1 to 4.4% at the end of Q2 2017.
- Nonfarm payrolls increased by 581,000 jobs in Q2.
- Employment in health care, social assistance and financial services rose. Retail jobs fell. Government employment rose in Q2.



Labor Force Participation

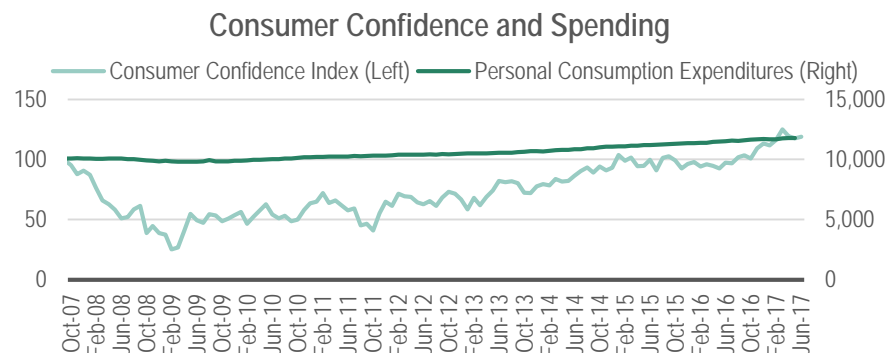
- The labor force participation rate was 63.0% at the end of June, similar to where it was at the end of Q1.
- Labor force participation has bounced between 62% and 63% since 2014.



Q2 2017 In Review: U.S. Economy

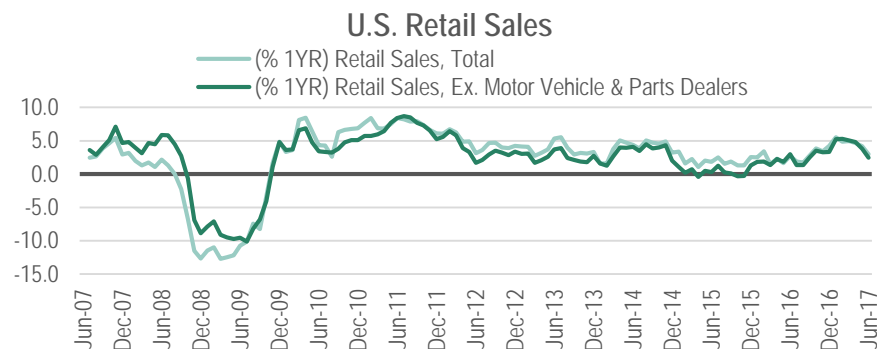
Consumer Confidence and Spending

- Consumer confidence fell in Q2, down to a level of 119 from 126 at the end of Q1.
- However, personal consumption expenditures edged higher during the quarter.
- The election of President Donald Trump spurred optimism about economic growth in Q1, but “hopes for a prolonged period of growth have largely vanished.”*



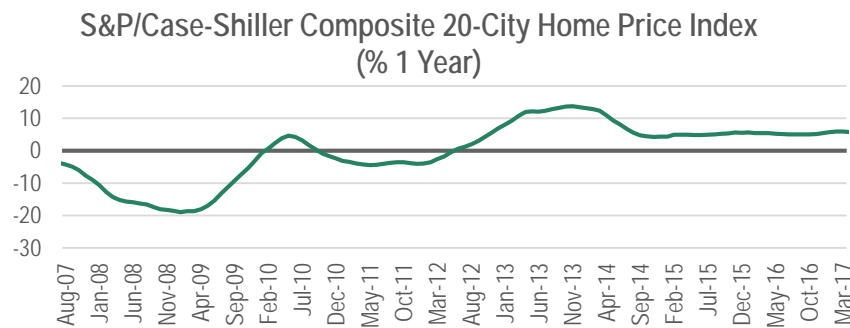
Retail Sales

- Retail sales fell in May and in June, with clothing, gas and grocery sales soft during the quarter.
- Receipts were less strong in Q2 at department stores, sporting goods outlets and restaurants.
- The statistics suggest that households are still hesitant about spending and may not provide much of a tailwind for the economy this year.



Home Prices

- Home prices spiked 6.9% in Q1 2017**, with housing inventory at the lowest level on record during the quarter.
- In spite of an increase in income, both higher home prices and increasing mortgage rates meant that homes became less affordable in the quarter.



* Quote by Richard Curtin, Chief Economist, University of Michigan Survey of Consumers

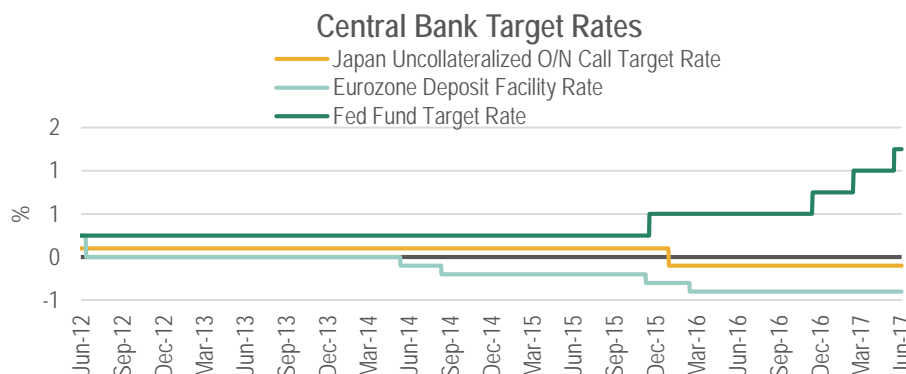
**The most recent quarterly data available.

Source this page: FactSet

Q2 2017 In Review: Global Economy

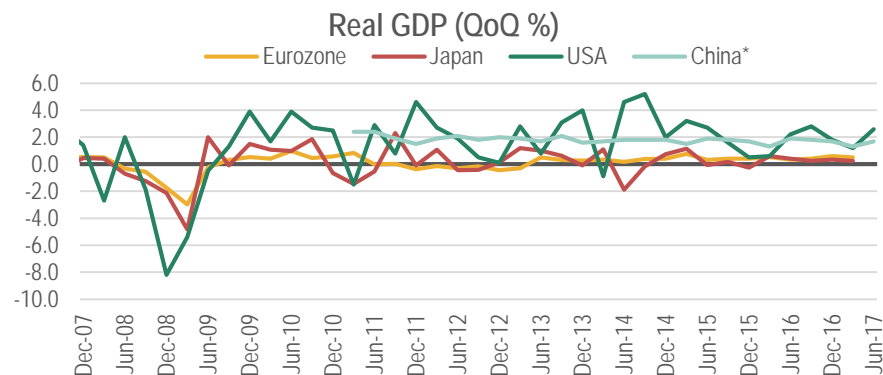
Monetary Policies/Global Interest Rates

- Central bank deposit rates remain negative in most developed markets.
- The United States is the exception—the Federal Reserve (Fed) raised its policy rate again in June.
- The Fed has said that more hikes are likely in 2017, and that it plans to begin unwinding its \$4.5 trillion balance sheet at some point soon.



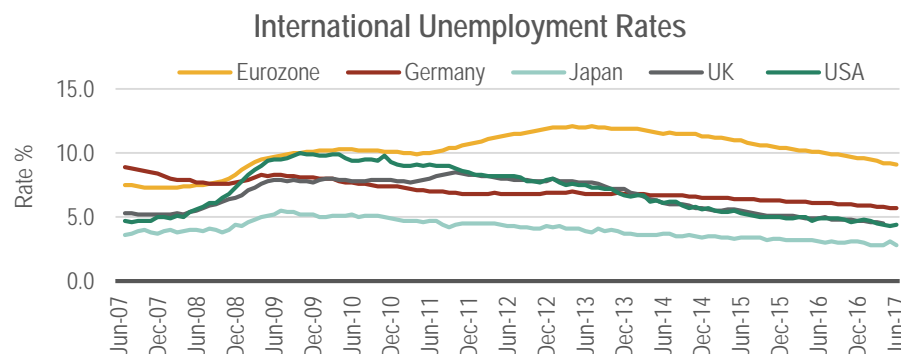
World GDP Growth

- Eurozone GDP growth hit 0.6% in Q2.
- Business and consumer confidence in the eurozone have picked up with political stability on the upswing.
- China GDP growth was stable in Q2, growing 6.9%.
- Japan's GDP growth was revised down to 1% in Q2, with company inventory growth lower than expected.



Global Employment Picture

- Eurozone unemployment fell to an 8-year low of 9.1% in June 2017. The region's current economic growth led the jobless rate to decline.
- Japan's unemployment rate declined to a level of 2.8% in June, its lowest in 23 years. A shrinkage in Japan's working population, along with an uptick in demand for labor, caused the rate to fall.



*Quarter over quarter data calculations began in 2011.

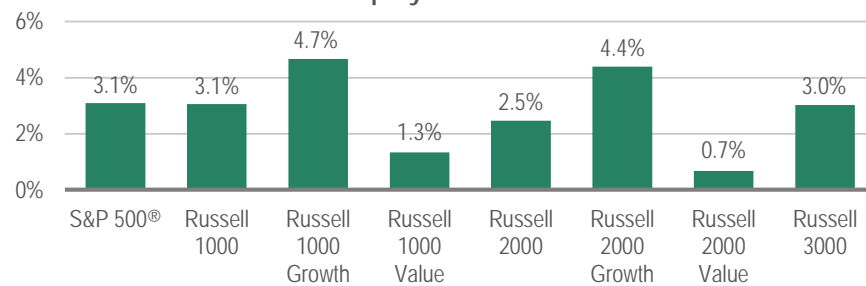
Source this page: FactSet

Q2 2017 In Review: U.S. Equity

Performance

- U.S. equity markets continued to set new highs during Q2 2017, with the Dow Jones Industrial Average ending the quarter above 21,000. Broad-based market indices such as the S&P 500 and Russell 1000 delivered returns in excess of long-term averages.
- During Q2, large cap stocks outperformed small cap stocks, and growth beat value, which continued the reversal seen in 2016.

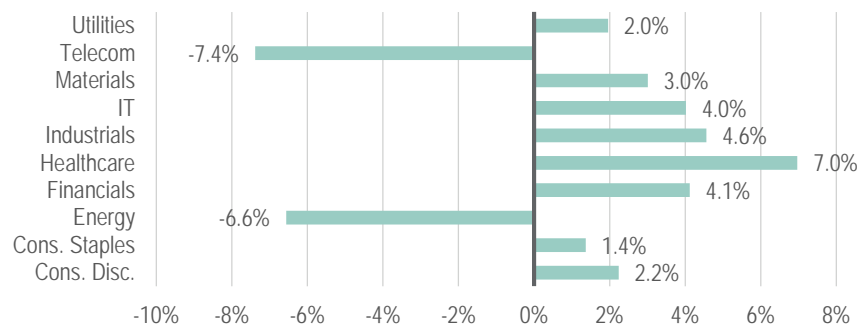
U.S. Equity Index Returns



Sector Returns

- Telecom and Energy were the most significant laggards in the S&P 500, returning -7.4% and -6.6% respectively.
- Healthcare was Q2's best performer at 7.0%, despite continued uncertainty about the current administration's ability to implement policy reform.
- Bond proxy sectors such as utilities and consumer staples rebounded somewhat from a difficult second half of 2016, but their returns were more muted than other pro-cyclical sectors.

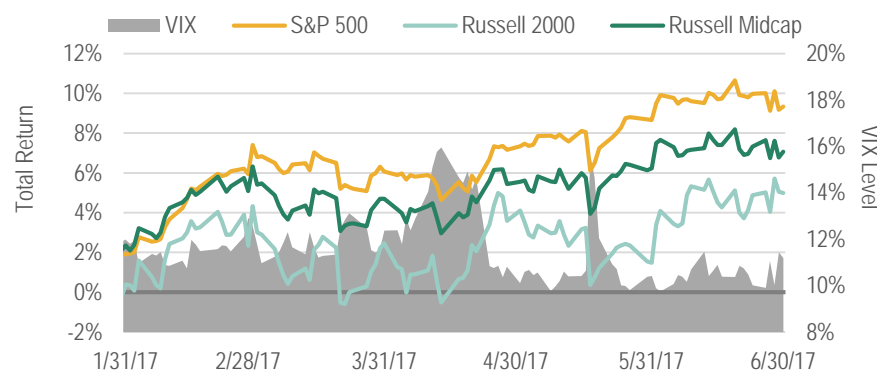
S&P 500 Sector Performance



Performance vs. Volatility

- Above average correlations among large caps and an increased concentration among FAANG* and other tech stocks in the S&P 500 have masked some of the potential near-term volatility that the VIX has indicated in the past.
- The VIX remains well below 20, the level considered to be the threshold for more stable markets. In contrast, a level above 30 is generally considered to be a measure of market instability.
- With the VIX index's shortcomings and U.S. stock valuations pushed well above long-term averages, the difficulty quantifying risk in the U.S. stock market has made risk management and portfolio monitoring challenging for many investors.

Performance vs. Volatility

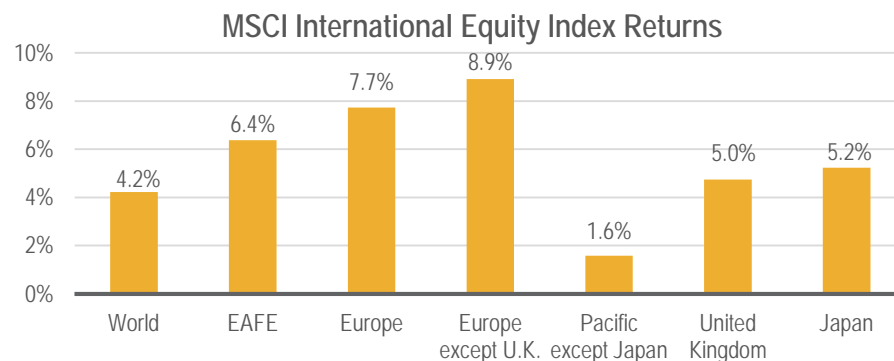


*Facebook, Amazon, Apple, Netflix, Google
Sources this page: Investment Metrics, FactSet

Q2 2017 In Review: International Equity

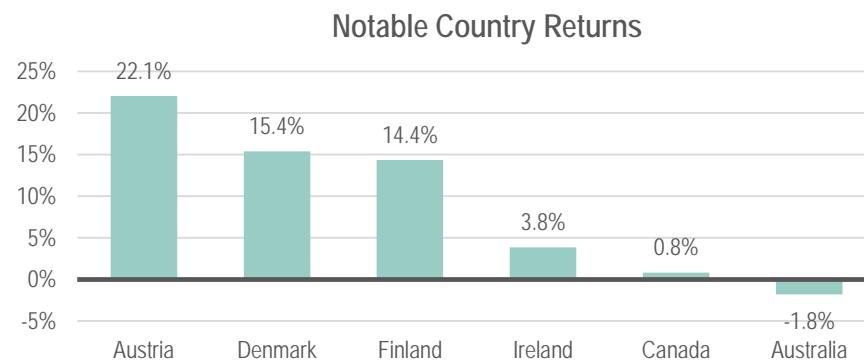
Performance

- International equity markets continued their upward trend into Q2, as indicated by a 6.4% gain in the MSCI EAFE index. Investor confidence, fueled in part by strong corporate earnings and positive economic data, contributed to these gains.
- As political uncertainty and isolationist concerns subsided, markets responded positively, specifically in European markets, which returned 7.7% in Q2, as measured by MSCI Europe.



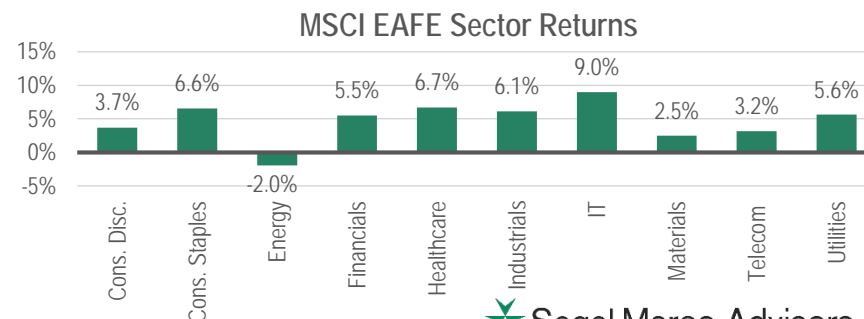
Country Returns

- European equities were bolstered by strong corporate earnings, as companies in the eurozone reported earnings that were higher than Q1 2016. In addition, the center-right party win by Emmanuel Macron in the French election further diminished political worries about an EU breakup.
- Asian markets continued their rally as improving data from the Chinese economy and broader risk-on appetite by investors helped boost returns. Countries such as New Zealand (8.1%) and Hong Kong (7.2%) were the region's leaders.
- Ireland, Canada and Australia posted the weakest returns of the developed equity markets.



Sector Performance

- The information technology (IT) sector remained the top performer, followed by healthcare and consumer staples.
- Energy was, once again, the only sector to post a negative return, as Brent crude fell 9.0% and production cuts by OPEC members and other producer nations were more moderate than expected. Rising oil production in the U.S. also hurt EAFE Energy returns.

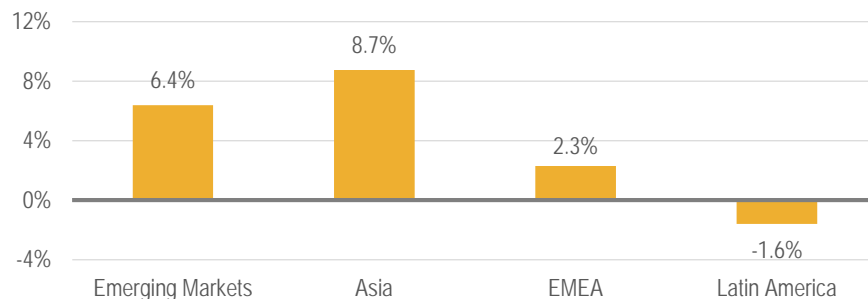


Q2 2017 In Review: Emerging Market Equity

Performance

- The MSCI Emerging Markets Index rose by 6.4% in Q2. The index's 18.4% YTD return was the best among major indices.
- A strengthening global economy, strong growth from technology related companies, and a weaker USD all provided a tailwind for EM returns.
- At the total index level, currency did not have a material impact on U.S. investors, with local currency returns in line with USD results.

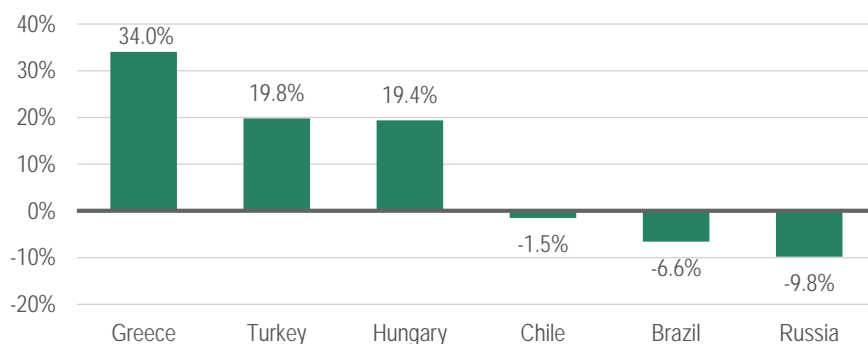
MSCI Emerging Market Index Returns



Country Returns

- Greece was the strongest market as the country reached an agreement with Euro group creditors. Turkish equities rallied against a backdrop of USD weakness, domestic stimulus, and a stronger outlook for exports to Europe.
- Russia and the ruble lost value amid a sharp decline in Brent crude prices. Brazil declined as well, hurt by increased political risk following corruption allegations against President Temer.
- China gained as sustained government stimulus and consumer spending offset renewed concerns about its level of corporate debt. South Korea and Taiwan also gained on strong exports of technology-related components.

Notable Country Returns



Sector Performance

- Sector results were mixed in Q2. Technology and consumer discretionary were the best performers, while energy and utilities were the worst performers.

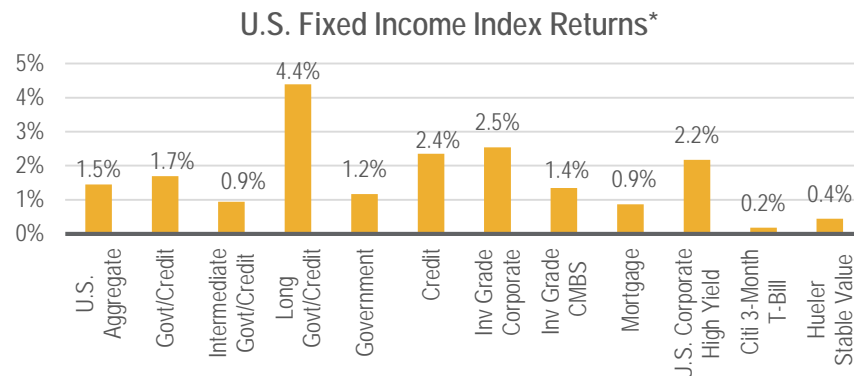
MSCI EM Sector Returns



Q2 2017 In Review: U.S. Fixed Income

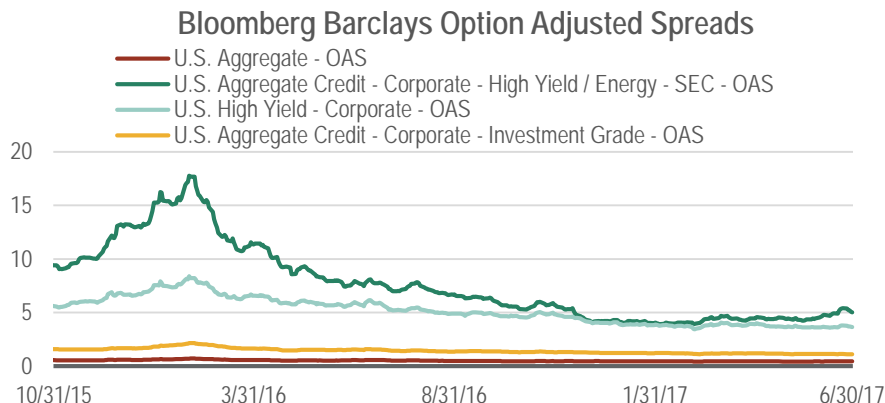
Performance

- All sectors of the Bloomberg Barclays U.S. Aggregate Index posted positive returns in Q2.
- Investment grade corporate bonds returned 2.5%, outperforming MBS at 0.9% and CMBS at 1.4%. High yield bonds continued to perform well with a return of 2.2%.
- Long Treasuries advanced strongly in Q2 in spite of the Federal Reserve's June rate increase.



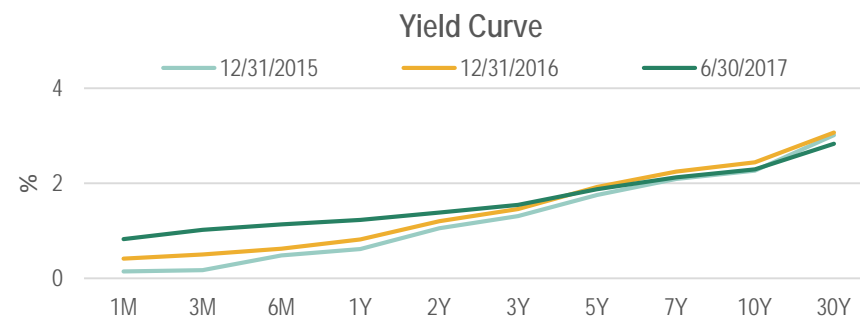
Spreads

- All standard U.S. spread sectors were trading below historic medians at quarter end.
- High yield bond spreads ended Q2 at 364 bps over like-duration Treasuries versus 109 bps for investment grade corporates.
- “AAA” corporates performed the best in the investment grade space, while the “BB” sector of the high yield market advanced the most.



Yield Curve

- The yield curve flattened in Q2. Short-term yields rose while longer-term rates fell. The 30-year tenor fell 18 bps, yielding 2.84% for Q2, and the 10-year dropped 9 bps, ending Q2 at 2.31%.
- The 2-year nominal Treasury note rose 11 bps to yield 1.38% behind the 25 bps Fed interest rate hike.

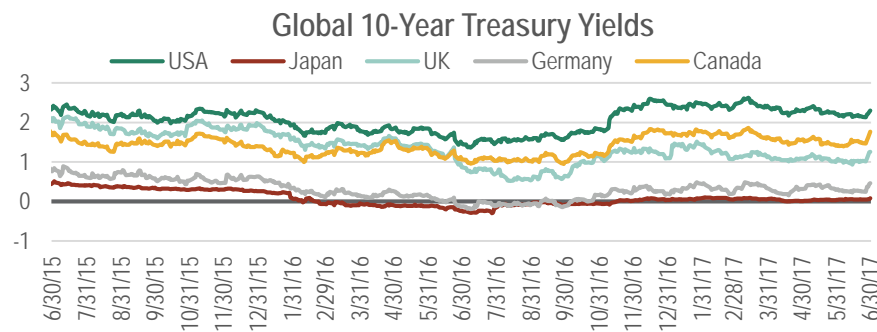


*Bloomberg Barclays Indices, unless otherwise noted.
Sources this page: eVestment, Hueler Analytics, Barclays Live, FactSet

Q2 2017 In Review: International Fixed Income

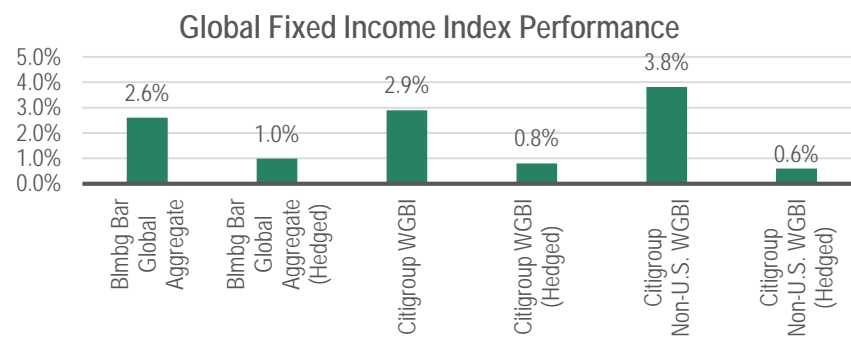
Global Treasuries

- The USD depreciated in Q2, which benefitted most other developed currencies (e.g., the pound, euro and Canadian dollar) and some select emerging markets currencies (e.g., the Mexican peso and Chinese renminbi).



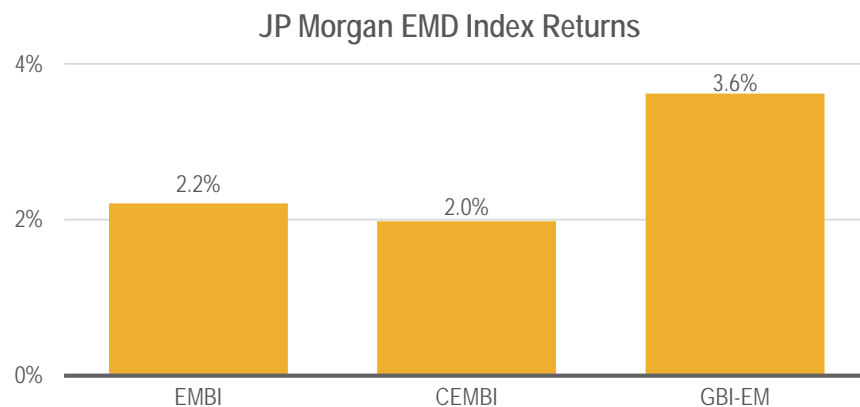
Global Fixed Income Index Returns

- The Global Aggregate Index was up 2.6% in Q2, while the USD-hedged version of that index was only up 1.0%. The USD's weakness held back the hedged index's performance.
- The Citigroup World Government Bond Index advanced by 2.9%, while the Non-U.S. World Government Bond returned 3.8%, both outpacing their respective hedged counterparts.



Emerging Market Debt

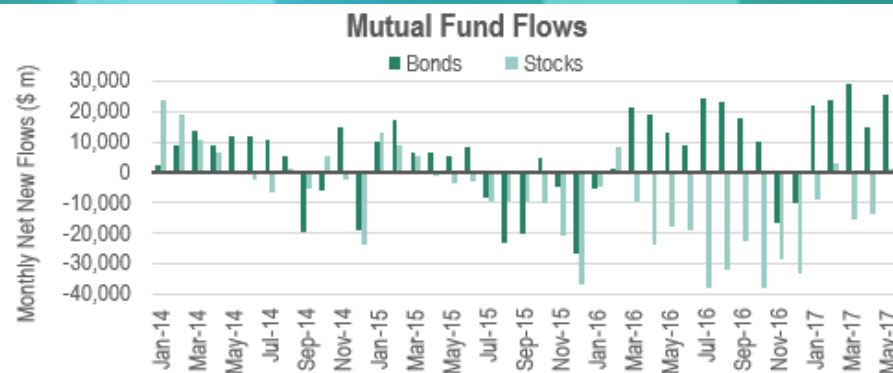
- All major indices for emerging market bonds were positive in Q2. Local currency (JPM GBI-EM) advanced the most at 3.6%, while hard currency bonds (JPM EMBI) returned 2.2%.
- The USD-denominated corporate bond index (JPM CEMBI) also rose by 2.0%.



Q2 2017 In Review: Mutual Fund Flows

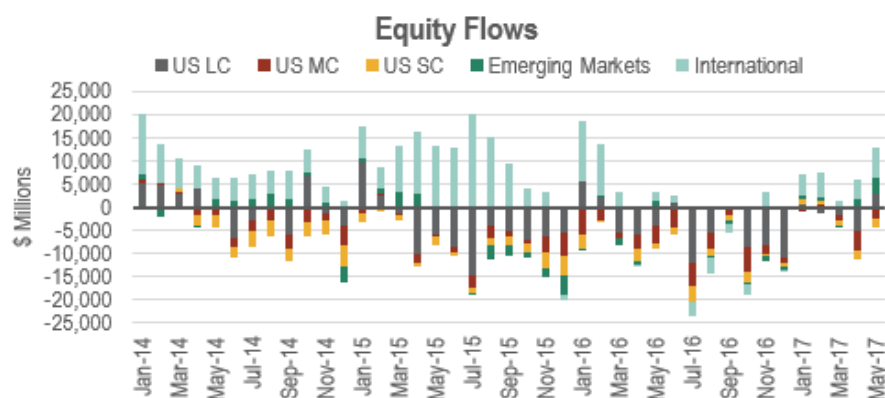
Equity and Fixed Income Flows

- Fixed income received net new inflows of approximately \$40.5 billion in Q2 through May 31, 2017.* June estimated net inflows are \$20.7 billion. Revised flows for Q1 were positive at \$74.6 billion.
- Equity experienced net outflows of approximately \$12.5 billion in Q2 through May 31. Estimated net flows for June are also negative, with \$7.5 billion in losses. Equity mutual funds had net outflows of \$21.5 billion in Q1.



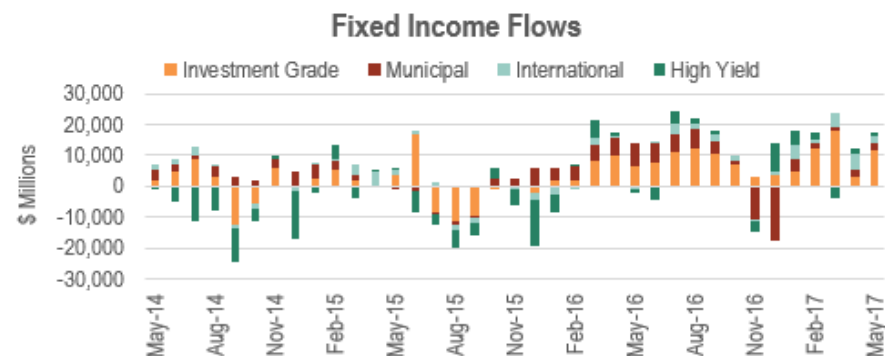
Equity Flows

- U.S. equity net outflows exceeded net inflows from both international equity and emerging market equity QTD through May 31*. Estimations for June show a similar story, and this was also the case in Q1. This trend could be indicative of investors fearing a U.S. equity market correction.
- Net flows were negative QTD through May for mutual funds of every capitalization size within U.S. equity.



Fixed Income Flows

- Investment grade bonds saw the greatest net inflows with approximately \$14.9 billion QTD through May 31* and an estimated \$10.0 billion in June. These funds also attracted the most capital in Q1 with \$35.0 billion.
- All other segments were net positive QTD through May except government (not shown in graph).

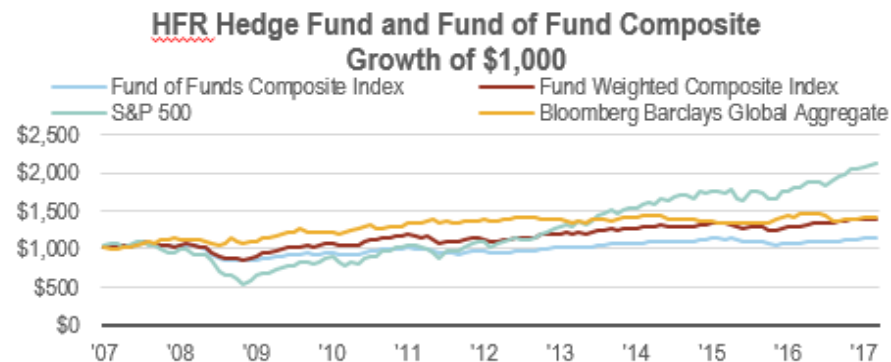


*The most recent data available.
Source this page: FactSet

Q2 2017 In Review: Absolute Return Strategies

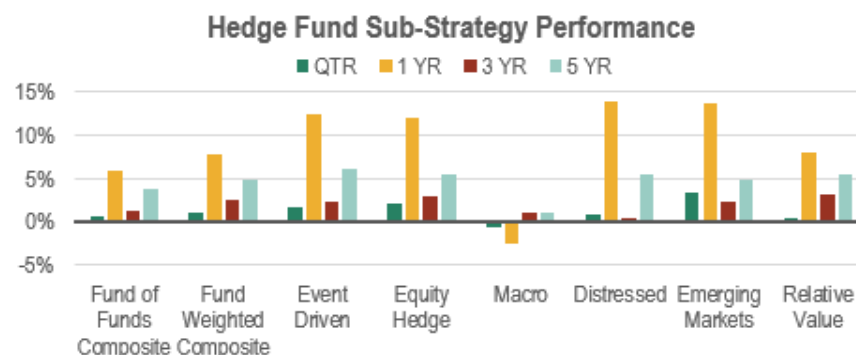
Hedge Funds and Fund of Funds

- Q2 hedge fund performance, as represented by the HFRI Fund Weighted Composite, was positive at 1.1%. The index has gained for five consecutive quarters and has trailing 1-, 3-, and 5-year returns of 7.8%, 2.5%, and 4.8%, respectively.
- The HFRI Fund of Funds Composite Index was also positive for the fifth consecutive quarter and up 0.7% in Q2. The index now has trailing 1-, 3-, and 5-year returns of 5.9%, 1.4%, and 3.8%, respectively.



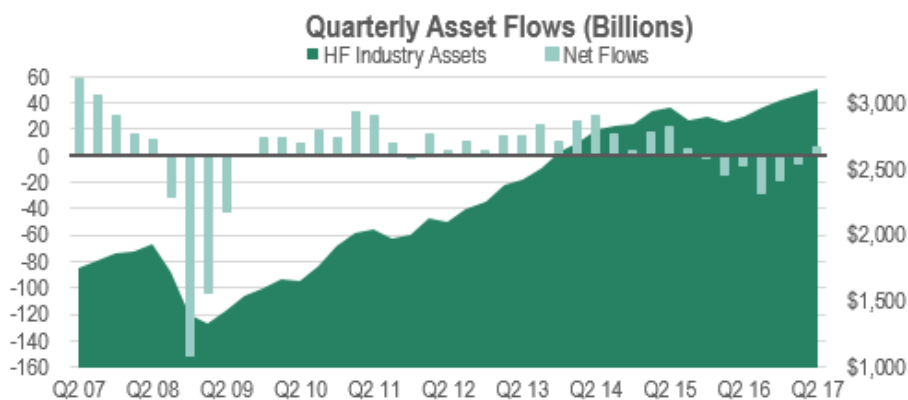
Hedge Fund Sub-Strategies

- Emerging markets led sub-strategy performance in Q2, up 3.3%. This performance was driven largely by MENA and Asia ex-Japan.
- Equity Hedge also posted a gain of 2.1% and benefitted from fundamental growth as well as technology and healthcare sector specific strategies.
- Macro had the weakest performance, down -0.6%, hurt by commodity and systematic strategies.



Hedge Fund Industry Asset Flows

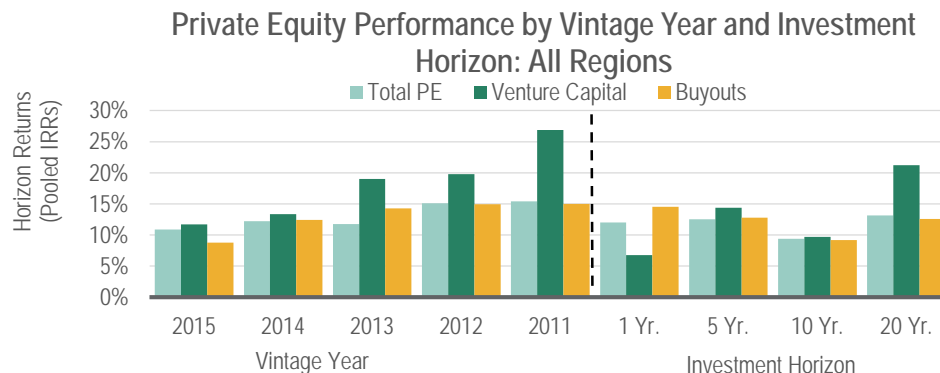
- Total hedge fund industry capital rose for the fifth consecutive quarter. Industry-wide assets totaled \$3.10 trillion by the end of Q2.
- Assets increased by \$34 billion in Q2 as investors increased capital to hedged equity multi-strats and quants as well as to trend-following systematic macro strategies. Trailing 12-month industry capital increased 7.0%.
- 2016 experienced the largest annual outflows since 2009. However, investor inflow is now positive YTD for 2017 after net inflows of \$6.7 billion in Q2.



Q2 2017 In Review: Private Equity

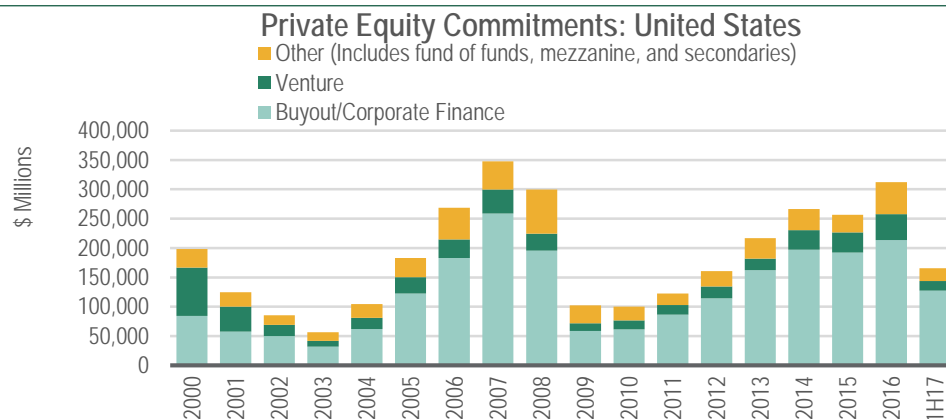
Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.0% in Q1 2017* and 12.6% over the 1-year period ending Q1.
- The 5- and 20-year returns were strong, with double-digit returns of 12.5% and 13.2%, respectively. The 10-year return slightly lagged due to the Global Financial Crisis but still generated a high single-digit return of 9.4%.
- Performance for 2011 through 2015 vintage-year funds is solid, with 2015 vintage funds coming out of the J-curve.



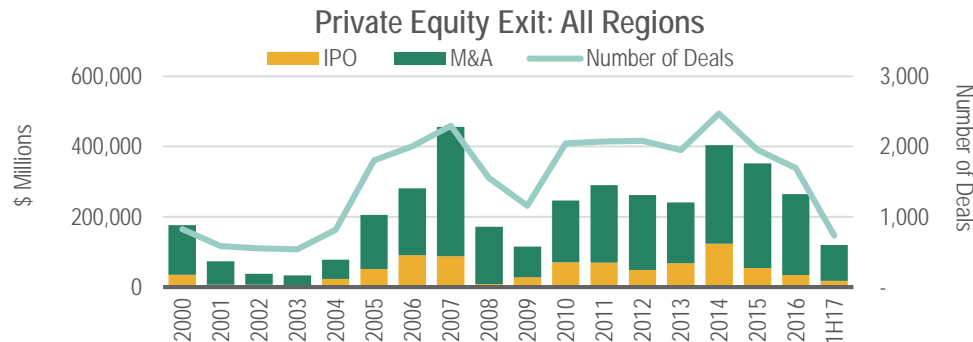
Fundraising

- U.S. private equity funds raised approximately \$165.5 billion across 629 funds through June 17, 2017*, resulting in 51.7% more money and 306 more closings than in the first half (1H) of 2016.
- Corporate finance strategies, including buyouts and other strategies, attracted \$127.5 billion across 233 funds through June 2017. Buyout funds, especially big buyout vehicles, helped drive overall U.S. private equity fundraising.
- New Enterprise Associates' 16th fund recently closed on \$3.3 billion, making it the largest venture fund ever raised.



Exit Activity

- Macro concerns and geopolitical uncertainty weighed heavily on the global IPO and M&A markets. Exit activity continued to decline in 1H 2017. Compared to the same period in 2016, the number of private equity exits decreased by 19.5%, while the aggregate value of exits decreased by 25.8%. The number of exits in 1H 2017 hit its lowest level since 1H 2008, while the aggregate exit value fell to its lowest level since 1H 2013.



* The most recent data available.
Sources this page: Thomson Reuters, *Private Equity Analyst*

Q2 2017 In Review: Real Estate

U.S. Private Real Estate

- The NCREIF NPI and ODCE indices were virtually tied in Q2.
- Of the NPI property types, industrial outperformed with a return of 3.1%, which was 131 bps over hotels, the second-best performer. The West posted the strongest return among regions at 2.2%.
- There were 887 completed real estate deals in Q2 (+15% QoQ).
- All closed-end private real estate fundraising increased 33% QoQ in Q2, but the number of funds closed decreased by 30%. One fund closed on one-third of the capital raised.

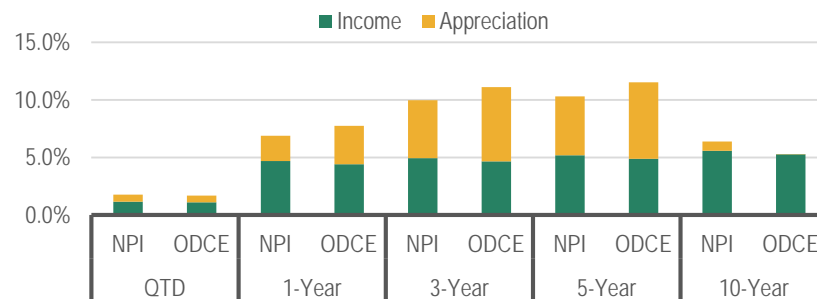
Value-Add Real Estate

- Portfolio transactions accounted for 44% of Q2 aggregate deal value (+28% YoY), with 74% of new capital focused on value-add and opportunistic transactions.
- Value-add funds saw a \$6.3 billion YoY increase in new capital with over 50% of all capital raised earmarked for European-focused value-add and opportunistic investments/transactions.
- Total private real estate dry powder reached a record high level of \$246 billion at the end of Q2. Value-add and opportunistic funds have the most dry powder of all private real estate strategies. Of the capital that has been put to work in value-add funds, performance has been solid, as shown in the adjacent graph.

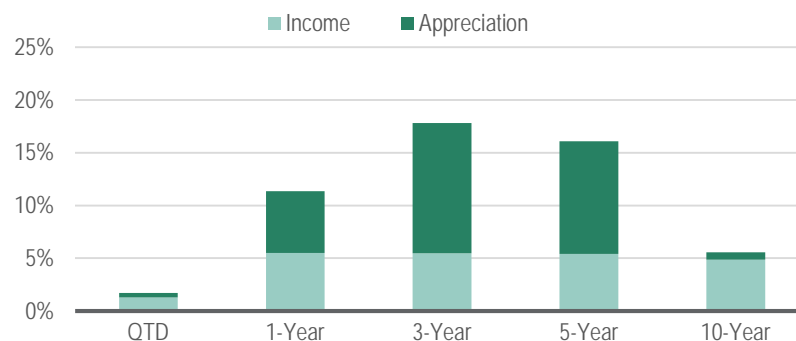
Public Real Estate

- In aggregate, global property stocks saw modest gains in Q2, but Europe significantly outperformed U.S. and Asia on a relative basis. Overall performance was largely influenced by private market real estate investors' demand for core assets.
- U.S. operating results remain positive despite decelerating cash flow growth across public real estate sectors.
- Securities in the U.K. and developed Asia, primarily Hong Kong and Japan, traded at meaningful discounts to NAVs.

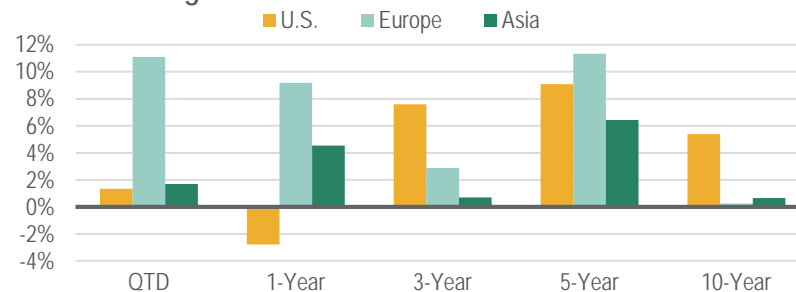
NPI & Open-End Diversified Core Equity Performance



Closed-End Value-Add Performance



Regional Real Estate Securities Performance



Q2 2017 In Review: Commodities and Currencies

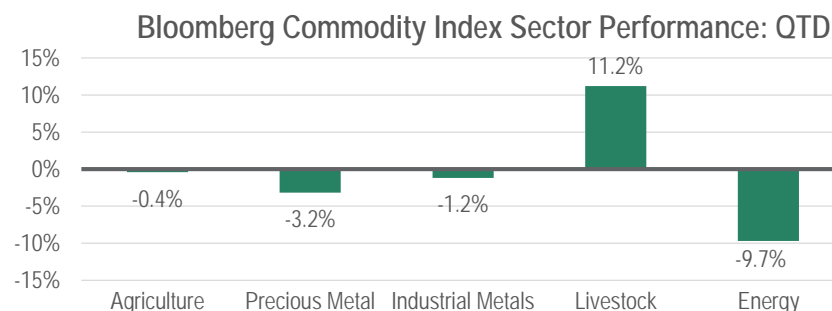
Quarterly Commodity Returns

- The Bloomberg Commodity Index fell for the second straight quarter. A Q2 return of -3.0% brought the index's year-to-date return to -5.3%.
- The Energy sector drove the decline year-to-date. Oil, natural gas, and iron ore posted negative returns in Q2.
- Precious metals were driven down by a decline in gold and silver following the Fed's decision to raise interest rates at its June meeting.



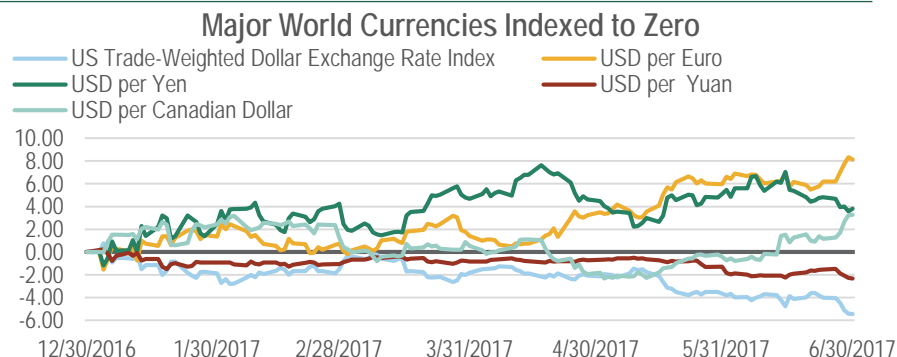
Sector Returns

- The energy sector posted the largest decline in the index. OPEC members extended production cuts, but the policies did not impact reserves as hoped and U.S. production continued to increase.
- Livestock generated a positive return led by lean hogs, feeder cattle, and live cattle as a result of strong demand from the summer grilling season, inexpensive feed, and strong slaughter numbers.



Currencies

- The USD retreated again in Q2, as the U.S. dollar index saw its biggest quarterly decline in more than six years.
- Foreign central bankers, particularly in Canada and Europe, have started to indicate that tighter monetary policy will be a priority going forward.
- There is now some doubt that the Fed will increase rates for a third time in 2017 as it has instead indicated a possible focus on reducing the size of its balance sheet.



Q2 2017 In Review: Noteworthy Developments

Global Interest Rates Still Low or Below Zero

- Since the Global Financial Crisis, central banks around the world have used a variety of monetary policy tools to bring down interest rates and stimulate their local economies.
- In the U.S., as the Fed continues to raise rates back to normalized levels, this will serve as a strong headwind to domestic fixed income, and especially to Treasuries. Relative to the rest of the world (excluding Australia), U.S. rates across the term structure look much more favorable.
- Currently, an overwhelming portion of sovereign developed bonds yield less than 1%, and many short and intermediate term bonds have negative yields.*
- While global bonds serve as a strong complement and diversifier for a traditional fixed income portfolio, the low/negative interest rate environment globally will continue to mute overall returns for sovereign global bonds.

	Negative Yields			Yields 0%-1%			Yields 1%-2%			Yields 2%-3%			Yields >5%		
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	15Y	20Y	30Y		
Germany	-0.76	-0.75	-0.66	-0.54	-0.39	-0.29	-0.16	0.00	0.16	0.33	0.54	0.83	1.11		
Austria	-0.68	-0.68	-0.61	-0.51	-0.34	-0.16	-0.01	0.18	0.34	0.53	1.01	1.14	1.45		
Netherlands	-0.72	-0.65	-0.58	-0.43	-0.28	-0.08	0.09	0.29	0.42	0.58	0.82	0.92	1.19		
Slovakia		-0.38	-0.42	-0.28		-0.07		0.47	0.98	1.09		1.86			
Finland	-0.78	-0.73	-0.60	-0.44	-0.18	-0.12	0.07	0.13	0.36	0.44	0.83		1.25		
France	-0.52	-0.31	-0.30	-0.11	0.12	0.18	0.36	0.59	0.79	0.97	1.38	1.67	1.97		
Belgium	-0.59	-0.53	-0.44	-0.30	-0.10	0.04	0.29	0.51	0.66	0.84	1.22	1.29	1.85		
Ireland	-0.52	-0.39	-0.34	-0.21	0.03	0.25	0.49	0.73		0.98	1.42	1.86	2.07		
Italy	-0.25	-0.07	0.33	0.48	1.10	1.19	1.49	1.82	1.91	2.31	2.53	2.83	3.27		
Spain	-0.29	-0.18	-0.01	0.13	0.48	0.68	1.03	1.29	1.49	1.65	2.03	2.48	2.89		
Portugal	-0.12	0.55	1.05	1.51	2.25	2.90	3.15	3.38	3.64	3.95	4.35	4.47	4.61		
Greece		7.48								6.90	7.31	7.23			
Switzerland	-0.93	-0.90	-0.79	-0.70	-0.58	-0.49	-0.37	-0.24	-0.19	-0.12	0.06	0.21	0.28		
Sweden		-0.61		-0.31	-0.06		0.19	0.38		0.60	1.21	1.53			
Australia	1.56	1.75	1.91	2.08	2.24	2.34	2.48	2.58	2.64	2.70	3.08	3.30	3.60		
Japan	-0.26	-0.20	-0.19	-0.15	-0.13	-0.10	-0.06	-0.02	0.02	0.07	0.30	0.63	0.85		
UK	0.14	0.12	0.23	0.31	0.56	0.66	0.80	0.93	1.07	1.14	1.49	1.65	1.72		
Canada	0.65	0.75	0.86	1.01	1.12	1.17	1.31	1.42	1.52	1.62		2.26	2.30		
U.S.	1.02	1.25	1.49		1.92		2.21		2.39				3.01		

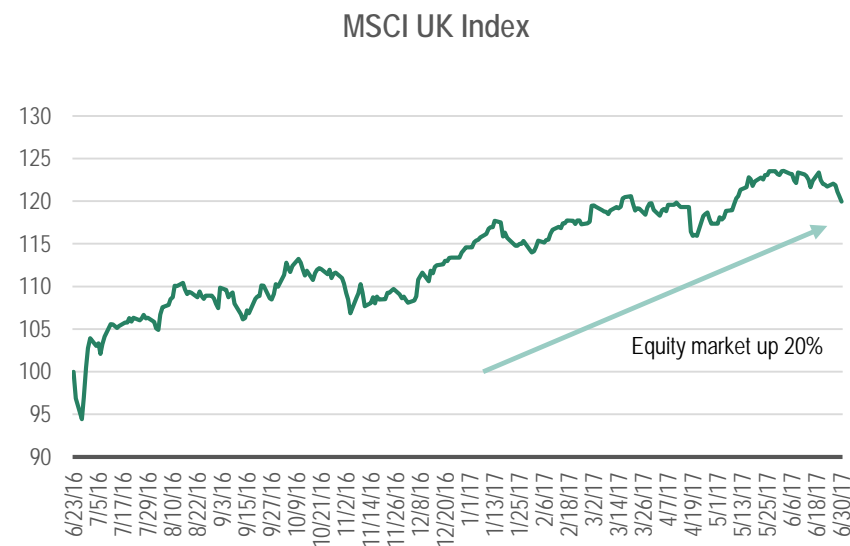
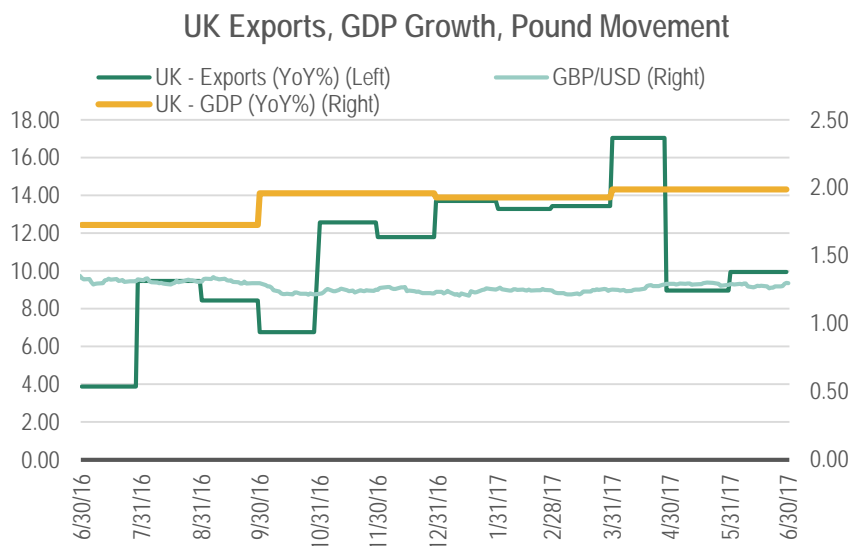
*As a reminder, a negative interest rate means the central bank and perhaps private banks will charge negative interest, meaning instead of receiving money on deposits, depositors must pay regularly to keep their money with the bank.

Source: Bloomberg, as of 3/31/17

Q2 2017 In Review: Noteworthy Developments

Brexit: One Year Later

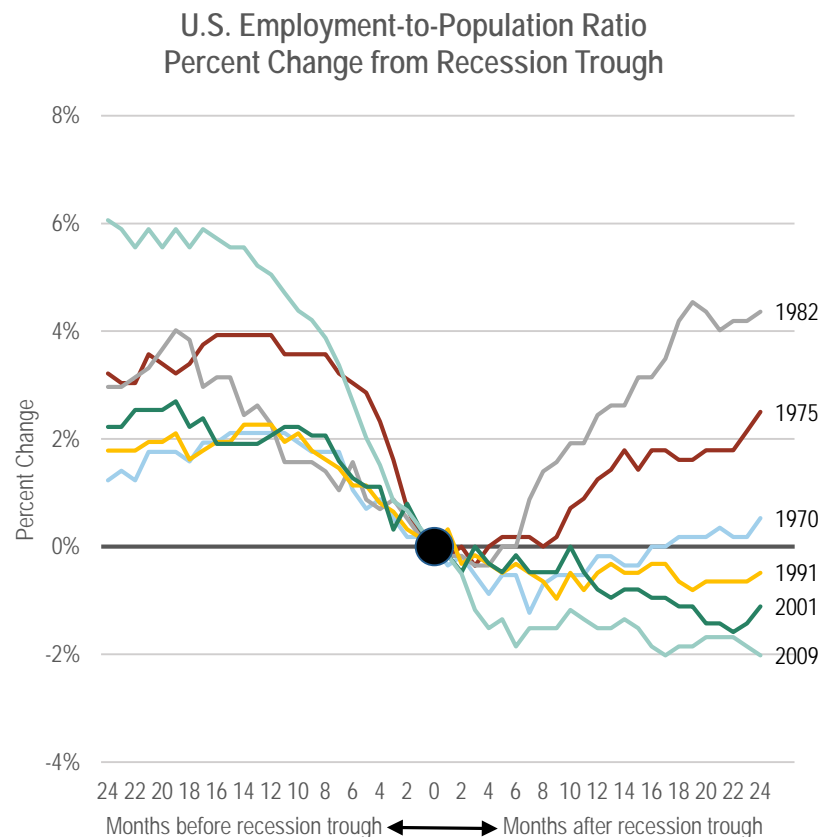
- The pound has depreciated as expected, although it has recovered a bit.
- Many feared growth would suffer as new trade agreements would need to be constructed. However:
 - Exports have continued to increase, as has manufacturing
 - The depreciating pound has helped GDP growth, which has been positive
 - The equity market is up 20% in GBP, incorporating a 6% drop on Day 1
 - Bond yields collapsed, but have recovered to pre-Brexit levels



Q2 2017 In Review: Noteworthy Developments

Should The Fed “Lighten Up” on American Productivity and Inflation?

- Until 1990, recessions had been followed by 12-24 month periods of job and productivity growth.
- Since 1990, companies have put productivity improvements in place, allowing them to more easily meet rising demand during subsequent recoveries. These productivity improvements may have contributed to lower job growth in recoveries.
- The current economic recovery is also marked by persistently low inflation. Absent a sharp rise in inflation where companies can pass on price increases to consumers and hire additional workers, the productivity enhancements that companies use may include:
 - Longer hours for employees with higher productivity goals
 - Investing in training, equipment or robotics
 - Raising wages and sacrificing lower profits to maintain market share
- However these enhancements, which generally are less supportive of underlying economic growth, may not be fully exhausted until a rising inflation environment supports price increases and additional hires.
- Additionally, firms are less likely to reduce existing workers' nominal wages. More recently in a low inflationary environment, businesses have tended to reduce jobs, as shown in the adjacent graph. While this can be viewed by companies as an exchange for the prospect of maintaining or expanding profit margins, it often is less supportive of economic growth.
- An increase in the Fed's inflation target from 2% to a higher one might offer companies the opportunity for productivity and profit margin enhancements, via wage increases and new hires, that are more supportive of economic growth.



Annual Asset Class Performance

As of June 30, 2017

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	56.28	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	18.60
	48.54	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	14.23
	47.25	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	13.99
	46.03	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	0.92	17.13	9.97
	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	0.65	12.05	9.27
	36.75	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	0.55	11.60	6.20
	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	0.03	11.32	4.99
	29.89	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	-0.39	10.19	4.93
	29.75	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22	-1.38	8.60	4.66
	28.96	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-1.44	7.08	2.66
	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83	6.36	2.28
	11.53	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	-4.41	4.68	2.27
	8.39	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02	-4.47	2.65	0.85
	4.11	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82	-7.47	1.51	0.54
	1.09	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-14.60	0.27	0.30
	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.	Blmbg. Barc. U.S. TIPS	Blmbg. Barc. U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

Cfo kpmcwg'Tgxgy

Executive Summary as of June 30, 2017

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$759.9 million** as of June 30, 2017. This represented an increase of **\$17.6million**, during the second quarter of 2017.
 - State 457 \$536,906,490
 - NSHE \$55,329,775
 - Political Sub-Divisions \$167,756,814
 - FICA Alternative Plans \$34,449,175
 - **Total** **\$794,442,254**

- As of June 30, 2017, the Plan's Total Number of Loans Outstanding is **379**. The Plan's Outstanding Loan Balance is **\$2,921,125**.

- The majority of Plan assets, are invested in the Stable Value Funds representing **\$320.4 million**, or **42.2%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **9.2%** in the Vanguard Institutional Index Fund; **6.4%** in the Hartford Mid Cap HLS Fund; **4.5%** in the INVESCO Equity & Income R5 Fund (Balanced Option); and, **4.3%** in the T. Rowe Price Growth Stock Fund (Large Cap Growth).

- Target date funds' assets totaled **\$91.3 million** and accounted for approximately **12.0%** of Total Plan assets.

- As of April 2017, State of Nevada Public Employees' Deferred Compensation Program – added the Vanguard Mid-Cap Value Index Fund to the investment lineup for all plans.

- The total revenue required for the consolidated service arrangement is projected at **15** basis points. This is comprised of **8** basis points fee on the variable assets per VOYA contract and **7** basis points in revenue for Program administrative expenses. As of June 30, 2017, there is positive **\$11,318** in excess revenue sharing.

Nevada Public Employees' Deferred Compensation Plan

Current Investment Structure

Voya

STYLE

		Value	Blend	Growth
CAPITALIZATION	Large	MFS VALUE FUND	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock American Funds Growth Fund of America R3 Fidelity Contrafund
	Medium	Vanguard Mid-Cap Value Index	Hartford Mid Cap HLS	
	SMID		Vanguard Extended Market Index (passive) Oppenheimer Main Street Mid Cap	Goldman Sachs Small/Mid Cap Growth

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value

Voya Fixed Account

Fixed Income/Bond

Vanguard Total Bond Market Index

Balanced

Invesco Van Kampen Equity & Income R5

Voya T. Rowe Price Cap Apprec Port I

Socially Responsive Equity

Parnassus Equity Income

International Equity

Vanguard Developed Markets Index (passive)

International Eq (w/ Emerging Markets exposure)

Dodge & Cox International Stock

Global Equity

Franklin Mutual Global Discovery A

Target Date/Lifecycle Funds

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

Self Directed Brokerage

TD Ameritrade SDBA

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

Tier I - Asset Allocation		<div>Conservative</div> <div>↑</div> <div>↓</div> <div>Aggressive</div>
<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>Mid Cap Blend</u> Vanguard Mid Cap Value 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> MFS Value Fund <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 Street Mid Cap <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

CONSERVATIVE



AGGRESSIVE

Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty)
<u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Funds	<u>Core Fixed Income</u> Vanguard Total Bond Market Index <u>Large Cap Blend</u> Vanguard Institutional Index <u>Mid Cap Blend</u> Vanguard Mid Cap Value 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> MFS Value Fund <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 Street Mid Cap <u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth <u>International Equity (w/Emerging Market)</u> Dodge & Cox International Stock	<u>Socially Responsive</u> Parnassus Equity Income <u>Global Equity</u> Franklin Mutual Discovery A <u>Self-Directed Brokerage</u> TD Ameritrade

Current Watch List as of 6/30/2017

<u>Fund</u>	<u>Date Put on Watchlist</u>	<u>Date Removed from Watchlist</u>	<u>Current Recommendations</u>
Parnassus Equity Income	December 31, 2016	Remain	5-year benchmark and Fund to be mapped to S&P 500 Index
American Funds Growth Fund R3	June 30, 2017	Remain	5-year benchmark fund to be mapped to T. Rowe Price Growth Stock Fund
Fidelity Contrafund	December 31, 2016	Remain	5-year benchmark fund to be mapped to T. Rowe Price Growth Stock Fund
Oppenheimer Main Street Mid Cap	December 31, 2016	Remain	5-year performance under benchmark and peer
Goldman Sachs Small/Mid Cap Growth	December 31, 2016	Remain	5-year performance under benchmark
Franklin Mutual Global Discovery	June 30, 2017	Remain	5-year performance under benchmark and peer
Vanguard Total Bond Market Index	June 30, 2017	Remain	5-year performance under benchmark and peer
Vanguard Developed Markets Index	June 30, 2017	Remain	5-year performance under benchmark
Vanguard Target Retirement Income	June 30, 2017	Remain	5-year performance under benchmark and peer

Watch list criteria fund to out perform benchmark AND peer group for the 5-year period

Historical Watch List as of June 30, 2017

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Allianz NFJ Dividend Value (ING)	September 30, 2015	September 30, 2016	This Fund was terminated and mapped over to the MFS Value Fund
Dodge & Cox International	June 30, 2016	December 31, 2016	Removed from watchlist
Franklin Mutual Global Discovery (ING)	September 30, 2015	June 30, 2016	Removed from Watchlist
American Funds Growth Fund of America (ING)	February 1, 2011	June 30, 2016	Removed from Watchlist
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 R5

- The Fund seeks to invest in companies with attractive valuations and strong fundamentals, qualities that are believed to ultimately be reflected in those companies' stock prices.
- The Invesco Equity and Income R5 Fund underperformed the Russell 1000 Value Index over the second quarter (1.84% vs 2.43%).
- During the recent quarter, stock selection in materials was a significant detractor from the Fund's relative return.
- Within the sector, the largest individual detractor was The Mosaic Co., a phosphate and potash supplier.
- In addition, majority of the Fund's largest detractor were in the energy sector, including Devon Energy Corp., TechnipFMC PLC, Canadian Natural Resources Ltd., and Baker Hughes Inc.
- Conversely, stock selection and an overweight position in financials was the primary positive contributor to relative performance.
- At the individual stock level, Citigroup Inc. and State Street Corp. were the top contributor.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund underperformed the Russell Mid-Cap Index over the second quarter (1.80% vs. 2.70%) and current year (7.74% vs. 7.99%).
- During the quarter, stock selection within consumer discretionary and information technology sectors were the biggest detractors to relative performance.
- Underperformance was partially offset by strong stock selection within the Energy and Materials sectors.
- At the individual stock level, Hanesbrands, Total System Services, and Humana were primary positive contributors to relative performance.
- During the quarter, the primary negative contributors to relative performance included IMAX, Noble Energy, and Synchrony Financial.

Franklin Mutual Global Discovery

- The Franklin Mutual Global Discovery Fund underperformed the MSCI AC World Index (net) over the second quarter (2.10% vs. 4.27%) and current year (6.58% vs. 11.48%).
- Equity sectors were positive performers for the Fund, led by health care, information technology, industrials, and financials.
- During the quarter, three of the fund's largest contributors to absolute performance were Novartis, Samsung Electronics, and Medtronic.
- Conversely, at the individual stock level, Marathon Oil, Crescent Point Energy, and Symantec were the Fund's top detractor.
- During the quarter, the energy sector declined meaningfully for the Fund.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth outperformed the Russell 2500 Growth Index over the second quarter (4.48 vs. 4.13%) and underperformed the 1-year period (16.30% vs. 21.44%).
- Strong selection in the industrials and real estate sectors contributed to relative returns, while stock selection in the health care and financials sectors detracted from relative returns.
- At an individual stock level, Panera Bread Co. and C.R. Bard were the top contributors to relative returns.
- Conversely, at the individual stock level, Nevro Corp. was the Fund's top detractor.

Revenue Sharing Analysis for Total Plan

As of June 30, 2017

Fund Name	Ticker	Asset Class	Plan Assets 6/30/2017	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing	Revenue Sharing \$
Voya Fixed Account	n/a	Stable Value	\$ 320,366,413	0.00%	\$ -	0.00%	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 14,806,532	0.05%	\$ 7,403	0.00%	\$ -
Voya T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 11,460,369	0.64%	\$ 73,346	0.28%	\$ 32,089
Invesco Equity & Income R5	ACEKX	Balanced	\$ 33,895,756	0.47%	\$ 159,310	0.10%	\$ 33,896
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 69,693,588	0.04%	\$ 27,877	0.00%	\$ -
Parnassus Equity Income - Inv	PRBLX	Socially Conscious	\$ 8,913,127	0.88%	\$ 78,436	0.40%	\$ 35,653
MFS Value Fund R4	MEIJX	Large Cap Value	\$ 18,083,657	0.62%	\$ 112,119	0.15%	\$ 27,125
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 8,988,214	0.97%	\$ 87,186	0.65%	\$ 58,423
T Rowe Price Growth Stock Fund	PRGFX	Large Cap Growth	\$ 32,359,081	0.67%	\$ 216,806	0.15%	\$ 48,539
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 9,007,420	0.71%	\$ 63,953	0.25%	\$ 22,519
Hartford Mid Cap HLS	HBMCX	Mid Cap Blend	\$ 48,337,473	0.95%	\$ 459,206	0.30%	\$ 145,012
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	\$ 92,711	0.07%	\$ 65	0.00%	\$ -
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 25,340,106	0.86%	\$ 217,925	0.25%	\$ 63,350
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 20,126,849	0.70%	\$ 140,888	0.00%	\$ -
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 11,571,196	1.33%	\$ 153,897	0.55%	\$ 63,642
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 12,942,387	0.07%	\$ 9,060	0.00%	\$ -
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 5,960,511	0.64%	\$ 38,147	0.10%	\$ 5,961
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 14,123,260	1.24%	\$ 175,128	0.55%	\$ 77,678
Vanguard Target Retirement Income Inv*	VTINX	Lifecycle	\$ 7,975,139	0.20%	\$ 15,950	0.06%	\$ 4,785
Vanguard Target Retirement 2015 Inv*	VTXVX	Lifecycle	\$ 23,494,018	0.20%	\$ 46,988	0.06%	\$ 14,096
Vanguard Target Retirement 2025 Inv*	VTTVX	Lifecycle	\$ 19,537,161	0.21%	\$ 41,028	0.06%	\$ 11,722
Vanguard Target Retirement 2035 Inv*	VTTHX	Lifecycle	\$ 29,121,163	0.21%	\$ 61,154	0.06%	\$ 17,473
Vanguard Target Retirement 2045 Inv*	VTIVX	Lifecycle	\$ 9,471,570	0.22%	\$ 20,837	0.06%	\$ 5,683
Vanguard Target Retirement 2055 Inv*	VFFVX	Lifecycle	\$ 1,739,000	0.22%	\$ 3,826	0.06%	\$ 1,043
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,586,377	0.00%	\$ -	0.08%	\$ 2,069
TOTALS			\$ 759,993,079		\$ 2,210,536		\$ 670,758

All Funds	
Average Expense Ratio ¹	0.53%
Weighted Average Variable Expense Ratio ¹	0.50%
Weighted Average Variable Revenue Share (w/TD SDBA)	0.15%

¹ Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets	\$ 351,701
Plan Administration Costs: 0.07% on variable assets	\$ 307,739
Total Revenue Required: 0.15% on variable assets	\$ 659,440

Estimated Excess Revenue Share:	\$ 11,318
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*Vanguard Target Funds include an administration fee wrap of 6 basis points
Number of participants with account balances; **14,451**

Plan Activity: Total All Plans
April 1, 2017 through June 30, 2017

Funds	Beginning Balance April 1, 2017	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2017
Voya Fixed Account	\$ 321,593,774	\$ 3,618,471	\$ (686,523)	\$ (6,497,309)	\$ 90,783	\$ 76,115	\$ (2,075)	\$ 2,173,177	\$ 320,366,413
Vanguard Total Bond Market Index I	\$ 14,277,128	\$ 279,914	\$ 272,674	\$ (240,921)	\$ 7,801	\$ -	\$ (2,062)	\$ 211,998	\$ 14,806,532
Voya T. Rowe Price Cap Apprec Port I	\$ 11,007,617	\$ 319,094	\$ 100,785	\$ (372,288)	\$ 5,738	\$ -	\$ (215)	\$ 399,638	\$ 11,460,369
Invesco Equity & Income R5	\$ 33,654,161	\$ 284,728	\$ (151,886)	\$ (512,539)	\$ 7,562	\$ -	\$ (441)	\$ 614,172	\$ 33,895,756
MFS Value Fund R4	\$ 17,589,783	\$ 292,744	\$ (153,898)	\$ (377,010)	\$ 7,870	\$ -	\$ (901)	\$ 725,069	\$ 18,083,657
Vanguard Institutional Index I	\$ 68,555,994	\$ 930,329	\$ (1,021,181)	\$ (907,487)	\$ 26,078	\$ -	\$ (1,012)	\$ 2,110,866	\$ 69,693,588
Parnassus Equity Income - Inv	\$ 8,654,713	\$ 246,377	\$ (70,124)	\$ (133,523)	\$ 3,494	\$ -	\$ (135)	\$ 212,326	\$ 8,913,127
American Funds Growth Fund of Amer R3	\$ 8,454,932	\$ 167,497	\$ 171,535	\$ (140,546)	\$ 4,837	\$ -	\$ (78)	\$ 330,037	\$ 8,988,214
T. Rowe Price Growth Stock Fund	\$ 30,101,403	\$ 349,078	\$ 175,602	\$ (551,921)	\$ 13,223	\$ -	\$ (238)	\$ 2,271,933	\$ 32,359,081
Fidelity Contrafund	\$ 7,269,402	\$ 241,912	\$ 1,093,102	\$ (43,718)	\$ 2,751	\$ -	\$ (79)	\$ 444,051	\$ 9,007,420
Hartford Mid Cap HLS	\$ 45,906,562	\$ 489,402	\$ (221,497)	\$ (485,115)	\$ 15,112	\$ -	\$ (324)	\$ 2,633,333	\$ 48,337,473
Oppenheimer Main Street Mid Cap Fund	\$ 25,192,697	\$ 349,680	\$ (199,414)	\$ (462,592)	\$ 9,585	\$ -	\$ (478)	\$ 450,629	\$ 25,340,106
Vanguard Mid-Cap Value Index Fund	\$ -	\$ 2,051	\$ 90,181	\$ -	\$ 17	\$ -	\$ -	\$ 462	\$ 92,711
Vanguard Extended Market Idx I	\$ 19,377,246	\$ 445,489	\$ (93,427)	\$ (125,681)	\$ 6,437	\$ -	\$ (643)	\$ 517,427	\$ 20,126,849
Goldman Sachs Small/Mid Cap Growth	\$ 10,747,127	\$ 208,962	\$ 298,980	\$ (183,792)	\$ 9,747	\$ -	\$ (93)	\$ 490,265	\$ 11,571,196
Vanguard Developed Markets Index Instl	\$ 11,834,808	\$ 262,530	\$ 240,434	\$ (164,286)	\$ 5,074	\$ -	\$ (450)	\$ 764,277	\$ 12,942,387
Dodge & Cox International Stock	\$ 5,366,953	\$ 176,234	\$ 201,786	\$ (49,569)	\$ 6,455	\$ -	\$ (323)	\$ 258,976	\$ 5,960,511
Franklin Mutual Global Discovery Fund A	\$ 13,960,956	\$ 252,893	\$ (20,131)	\$ (371,220)	\$ 6,241	\$ -	\$ (684)	\$ 295,207	\$ 14,123,260
Vanguard Target Retirement Income Inv	\$ 7,700,339	\$ 217,822	\$ 158,874	\$ (252,279)	\$ 14,675	\$ -	\$ -	\$ 135,707	\$ 7,975,139
Vanguard Target Retirement 2015 Inv	\$ 22,972,782	\$ 795,006	\$ (137,583)	\$ (701,195)	\$ 31,173	\$ -	\$ (702)	\$ 534,537	\$ 23,494,018
Vanguard Target Retirement 2025 Inv	\$ 18,298,501	\$ 1,020,269	\$ (217,105)	\$ (144,049)	\$ 8,821	\$ -	\$ (713)	\$ 571,439	\$ 19,537,161
Vanguard Target Retirement 2035 Inv	\$ 27,108,711	\$ 1,289,097	\$ 123,977	\$ (411,492)	\$ 33,114	\$ -	\$ (825)	\$ 978,580	\$ 29,121,163
Vanguard Target Retirement 2045 Inv	\$ 8,514,624	\$ 726,630	\$ 47,475	\$ (156,190)	\$ 4,993	\$ -	\$ (906)	\$ 334,943	\$ 9,471,570
Vanguard Target Retirement 2055 Inv	\$ 1,508,746	\$ 116,786	\$ 124,368	\$ (72,391)	\$ 157	\$ -	\$ (29)	\$ 61,363	\$ 1,739,000
TD Ameritrade SDBA	\$ 2,738,685	\$ -	\$ (127,005)	\$ -	\$ -	\$ -	\$ -	\$ (25,303)	\$ 2,586,377
Total	\$ 742,387,644	\$ 13,082,996	\$ 0	\$ (13,357,115)	\$ 321,738	\$ 76,115	\$ (13,407)	\$ 17,495,109	\$ 759,993,079

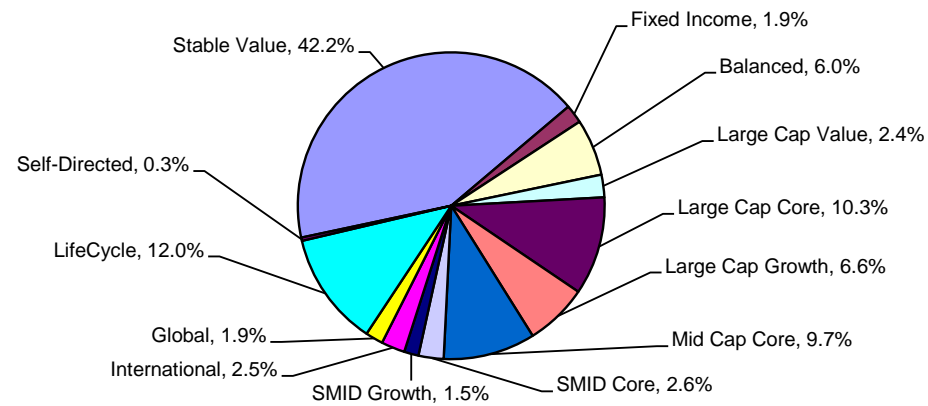
Misc* Reimbursement Account Deposit - Corrected Loan Payment

Fees* Loan issuance fees - Morningstar fees - Overnight Shipping charges.

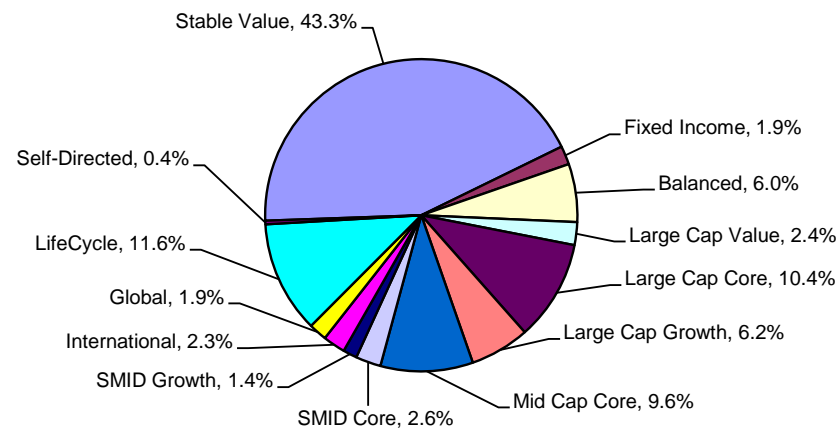
Asset Allocation Summary: Total All Plans

Fund	June 30, 2017	
	Assets	% of Total Assets
Voya Fixed Account	\$ 320,366,413	42.2%
Vanguard Total Bond Market Index I	\$ 14,806,532	1.9%
Voya T. Rowe Price Cap Apprec Port I	\$ 11,460,369	1.5%
Invesco Equity & Income R5	\$ 33,895,756	4.5%
MFS Value Fund R4	\$ 18,083,657	2.4%
Vanguard Institutional Index I	\$ 69,693,588	9.2%
Parnassus Equity Income - Inv	\$ 8,913,127	1.2%
American Funds Growth Fund of Amer R3	\$ 8,988,214	1.2%
T. Rowe Price Growth Stock Fund	\$ 32,359,081	4.3%
Fidelity Contrafund	\$ 9,007,420	1.2%
Hartford Mid Cap HLS	\$ 48,337,473	6.4%
Oppenheimer Main Street Mid Cap Fund	\$ 25,340,106	3.3%
Vanguard Mid-Cap Value Index Fund	\$ 92,711	0.0%
Vanguard Extended Market Idx I	\$ 20,126,849	2.6%
Goldman Sachs Small/Mid Cap Growth	\$ 11,571,196	1.5%
Vanguard Developed Markets Index Instl	\$ 12,942,387	1.7%
Dodge & Cox International Stock	\$ 5,960,511	0.8%
Franklin Mutual Global Discovery Fund A	\$ 14,123,260	1.9%
Vanguard Target Retirement Income Inv	\$ 7,975,139	1.0%
Vanguard Target Retirement 2015 Inv	\$ 23,494,018	3.1%
Vanguard Target Retirement 2025 Inv	\$ 19,537,161	2.6%
Vanguard Target Retirement 2035 Inv	\$ 29,121,163	3.8%
Vanguard Target Retirement 2045 Inv	\$ 9,471,570	1.2%
Vanguard Target Retirement 2055 Inv	\$ 1,739,000	0.2%
TD Ameritrade SDBA	\$ 2,586,377	0.3%
Total	\$ 759,993,079	100.0%

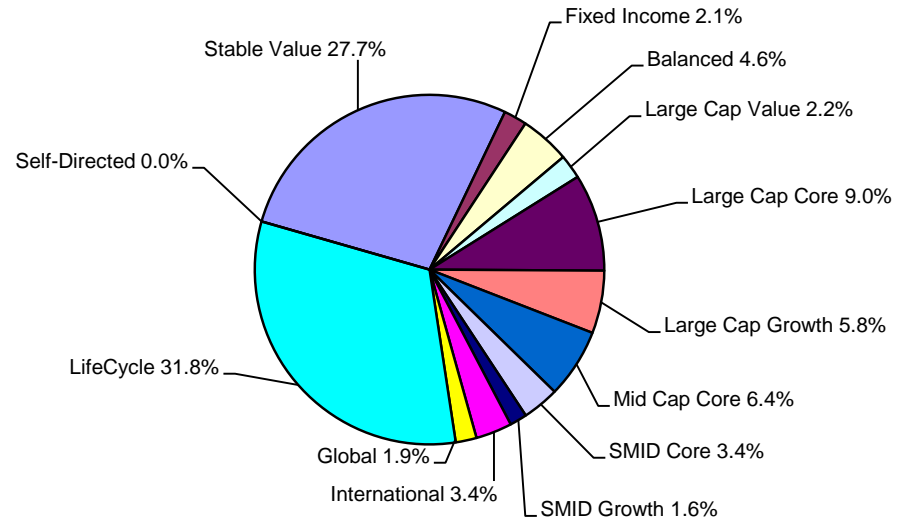
Asset Allocation as of June 30, 2017



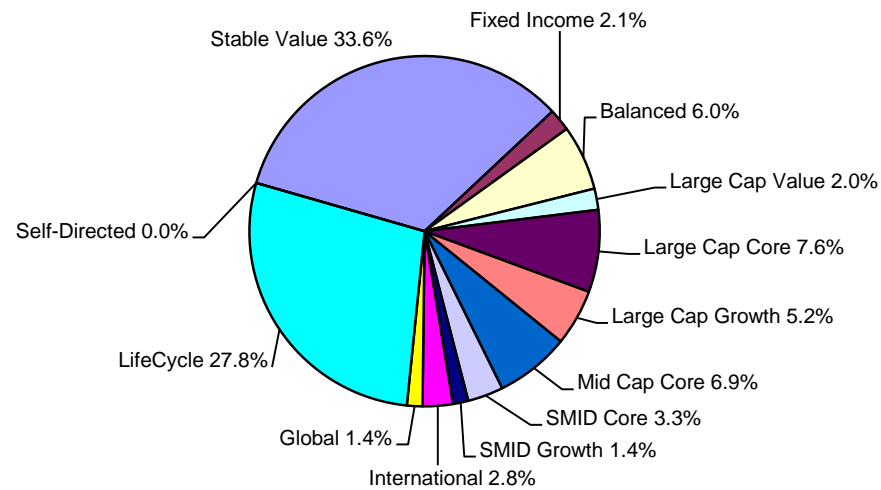
Asset Allocation as of April 1, 2017



Plan Contributions - 2nd Quarter 2017



Plan Contributions - 1st Quarter 2017



Plan Activity: State Plan Activity
April 1, 2017 through June 30, 2017

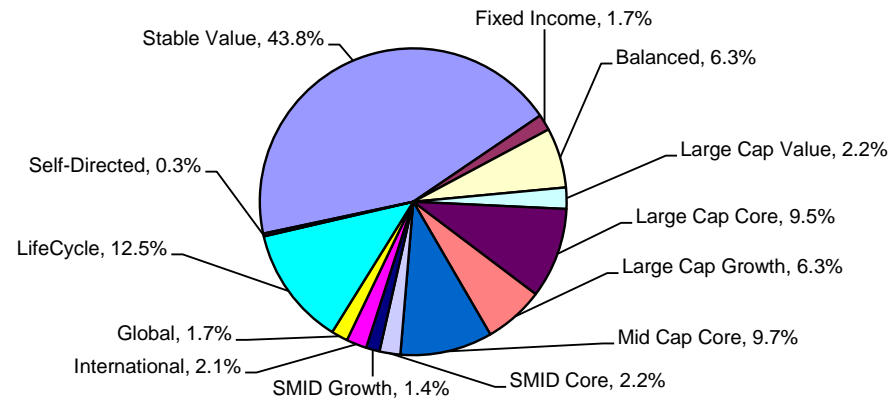
Funds	Beginning Balance April 1, 2017	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2017
Voya Fixed Account	\$ 236,267,733	\$ 2,457,395	\$ (687,439)	\$ (4,465,351)	\$ 90,783	\$ 76,115	\$ (1,909)	\$ 1,594,783	\$ 235,332,110
Vanguard Total Bond Market Index I	\$ 8,739,720	\$ 154,552	\$ 165,557	\$ (144,706)	\$ 7,801	\$ -	\$ (1,678)	\$ 129,767	\$ 9,051,013
Voya T. Rowe Price Cap Apprec Port I	\$ 7,953,368	\$ 233,076	\$ 132,520	\$ (157,029)	\$ 5,738	\$ -	\$ (208)	\$ 291,686	\$ 8,459,150
Invesco Equity & Income R5	\$ 25,242,306	\$ 182,325	\$ (145,508)	\$ (301,398)	\$ 7,562	\$ -	\$ (368)	\$ 460,725	\$ 25,445,644
MFS Value Fund R4	\$ 11,590,024	\$ 184,552	\$ (27,585)	\$ (189,824)	\$ 7,870	\$ -	\$ (790)	\$ 478,539	\$ 12,042,785
Vanguard Institutional Index I	\$ 44,712,169	\$ 556,730	\$ (561,308)	\$ (528,720)	\$ 26,078	\$ -	\$ (913)	\$ 1,384,439	\$ 45,588,476
Parnassus Equity Income - Inv	\$ 5,431,149	\$ 158,145	\$ (36,166)	\$ (71,235)	\$ 3,494	\$ -	\$ (85)	\$ 133,647	\$ 5,618,949
American Funds Growth Fund of Amer R3	\$ 6,021,251	\$ 124,245	\$ 148,817	\$ (115,006)	\$ 4,837	\$ -	\$ (78)	\$ 236,625	\$ 6,420,691
T Rowe Price Growth Stock Fund	\$ 19,787,003	\$ 212,680	\$ 59,046	\$ (367,447)	\$ 13,223	\$ -	\$ (238)	\$ 1,489,757	\$ 21,194,024
Fidelity Contrafund	\$ 5,001,543	\$ 186,278	\$ 891,406	\$ (24,345)	\$ 2,751	\$ -	\$ (79)	\$ 305,995	\$ 6,363,548
Hartford Mid Cap HLS	\$ 34,618,331	\$ 338,706	\$ (115,543)	\$ (337,594)	\$ 15,112	\$ -	\$ (316)	\$ 1,986,615	\$ 36,505,312
Oppenheimer Main Street Mid Cap Fund	\$ 15,533,396	\$ 190,747	\$ (92,641)	\$ (231,448)	\$ 9,585	\$ -	\$ (408)	\$ 276,337	\$ 15,685,568
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$0.00	\$1,894.61	\$87,718.93	\$0.00	\$16.76	\$ -	\$ -	\$457.70	\$90,088.00
Vanguard Extended Market Idx I	\$ 11,493,896	\$ 253,555	\$ (186,769)	\$ (74,249)	\$ 6,437	\$ -	\$ (556)	\$ 303,524	\$ 11,795,838
Goldman Sachs Small/Mid Cap Growth	\$ 7,095,476	\$ 130,665	\$ 244,766	\$ (123,515)	\$ 9,747	\$ -	\$ (93)	\$ 324,627	\$ 7,681,672
Vanguard Developed Markets Index Instl	\$ 6,970,962	\$ 139,153	\$ 256,031	\$ (110,026)	\$ 5,074	\$ -	\$ (387)	\$ 450,839	\$ 7,711,646
Dodge & Cox International Stock	\$ 3,514,563	\$ 135,927	\$ 11,475	\$ (46,803)	\$ 6,455	\$ -	\$ (285)	\$ 168,440	\$ 3,789,771
Franklin Mutual Global Discovery Fund	\$ 9,084,459	\$ 171,856	\$ 31,109	\$ (122,037)	\$ 6,241	\$ -	\$ (591)	\$ 192,844	\$ 9,363,882
Vanguard Target Retirement Income Inv	\$ 4,621,079	\$ 119,349	\$ 169,965	\$ (50,143)	\$ 14,675	\$ -	\$ -	\$ 81,441	\$ 4,956,367
Vanguard Target Retirement 2015 Inv	\$ 18,798,447	\$ 567,947	\$ (211,372)	\$ (383,734)	\$ 31,173	\$ -	\$ (702)	\$ 435,051	\$ 19,236,810
Vanguard Target Retirement 2025 Inv	\$ 12,550,077	\$ 691,145	\$ (158,289)	\$ (86,830)	\$ 8,821	\$ -	\$ (713)	\$ 391,145	\$ 13,395,356
Vanguard Target Retirement 2035 Inv	\$ 21,050,364	\$ 925,827	\$ 98,591	\$ (377,460)	\$ 33,114	\$ -	\$ (825)	\$ 758,658	\$ 22,488,270
Vanguard Target Retirement 2045 Inv	\$ 5,167,219	\$ 491,458	\$ 72,544	\$ (120,824)	\$ 4,993	\$ -	\$ (906)	\$ 204,194	\$ 5,818,677
Vanguard Target Retirement 2055 Inv	\$ 1,063,012	\$ 83,792	\$ 123,053	\$ (9,377)	\$ 157	\$ -	\$ -	\$ 44,028	\$ 1,304,666
TD Ameritrade SDBA	\$ 1,511,220	\$ -	\$ 27,672	\$ -	\$ -	\$ -	\$ -	\$ 27,286	\$ 1,566,177
Total	\$ 523,818,766	\$ 8,691,999	\$ 297,653	\$ (8,439,102)	\$ 321,738	\$ 76,115	\$ (12,128)	\$ 12,151,450	\$ 536,906,490

Misc* Reimbursement Account Deposit- Corrected Loan Payment
Fees* Loan issuance Fees- Morningstar fees

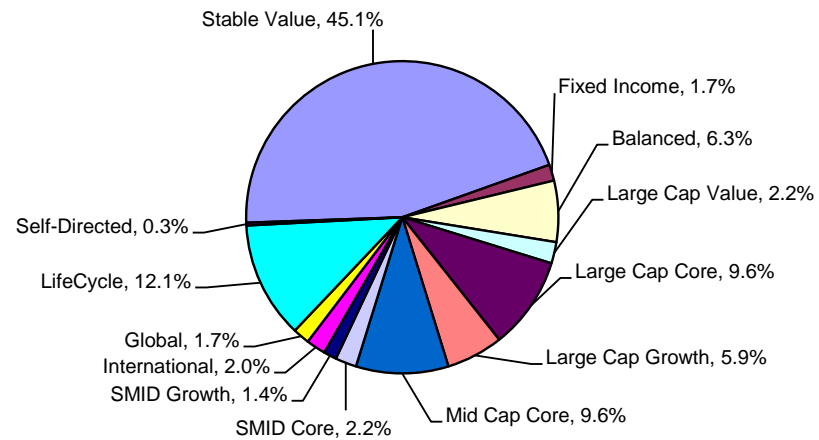
Asset Allocation Summary: State Plan Activity

Fund	June 30, 2017	
	Assets	% of Total Assets
Voya Fixed Account	\$ 235,332,110	43.8%
Vanguard Total Bond Market Index I	\$ 9,051,013	1.7%
Voya T. Rowe Price Cap Apprec Port I	\$ 8,459,150	1.6%
Invesco Equity & Income R5	\$ 25,445,644	4.7%
MFS Value Fund R4	\$ 12,042,785	2.2%
Vanguard Institutional Index I	\$ 45,588,476	8.5%
Parnassus Equity Income - Inv	\$ 5,618,949	1.0%
American Funds Growth Fund of Amer R3	\$ 6,420,691	1.2%
T Rowe Price Growth Stock Fund	\$ 21,194,024	3.9%
Fidelity Contrafund	\$ 6,363,548	1.2%
Hartford Mid Cap HLS	\$ 36,505,312	6.8%
Oppenheimer Main Street Mid Cap Fund	\$ 15,685,568	2.9%
Vanguard Extended Market Idx I	\$ 11,795,838	2.2%
Goldman Sachs Small/Mid Cap Growth	\$ 7,681,672	1.4%
Vanguard Mid-Cap value Index Fund-Admiral Shares	\$ 90,088.00	0.0%
Vanguard Developed Markets Index Instl	\$ 7,711,646	1.4%
Dodge & Cox International Stock	\$ 3,789,771	0.7%
Franklin Mutual Global Discovery Fund	\$ 9,363,882	1.7%
Vanguard Target Retirement Income Inv	\$ 4,956,367	0.9%
Vanguard Target Retirement 2015 Inv	\$ 19,236,810	3.6%
Vanguard Target Retirement 2025 Inv	\$ 13,395,356	2.5%
Vanguard Target Retirement 2035 Inv	\$ 22,488,270	4.2%
Vanguard Target Retirement 2045 Inv	\$ 5,818,677	1.1%
Vanguard Target Retirement 2055 Inv	\$ 1,304,666	0.2%
TD Ameritrade SDBA	\$ 1,566,177	0.3%
Total	\$ 536,906,490	100.0%

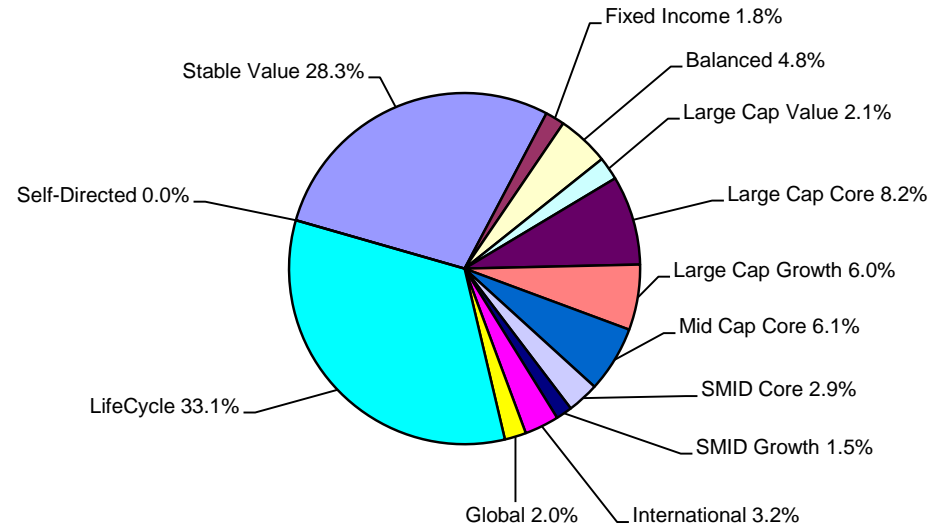
Asset Allocation as of June 30, 2017



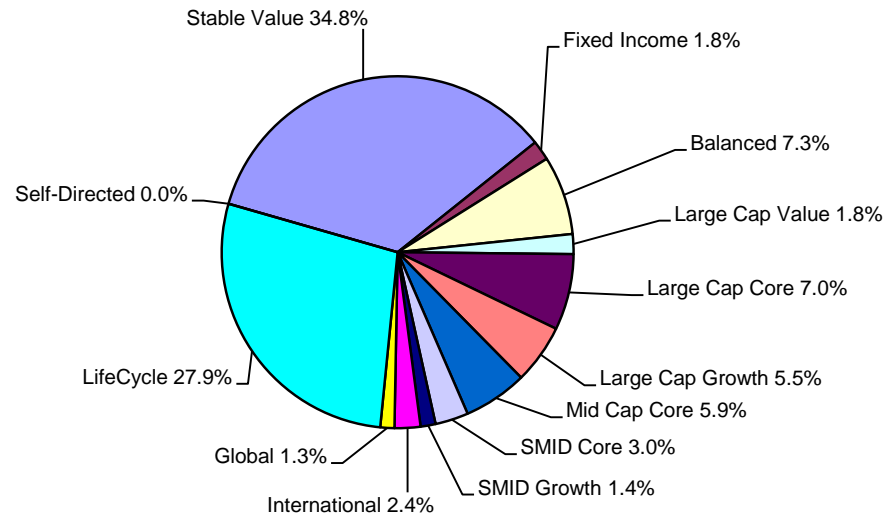
Asset Allocation as of April 1, 2017



Plan Contributions - 2nd Quarter 2017



Plan Contributions - 1st Quarter 2017



Plan Activity: Nevada System of Higher Education
April 1, 2017 through June 30, 2017

Funds	Beginning Balance April 1, 2017	Contributions	Interfund InterPlan Exchanges	Withdrawals	Fees*	Investment Gain/Loss (Incl. Dividends)	Ending Balance June 30, 2017
Voya Fixed Account	\$ 13,570,354	\$ 275,877	\$ 77,283	\$ (489,010)	\$ (55)	\$ 92,172	\$ 13,526,621
Vanguard Total Bond Market Index I	\$ 2,241,524	\$ 70,164	\$ 122,908	\$ (43,984)	\$ (144)	\$ 34,070	\$ 2,424,538
Voya T. Rowe Price Cap Apprec Port I	\$ 1,825,029	\$ 29,884	\$ (29,514)	\$ (202,411)	\$ (4)	\$ 62,792	\$ 1,685,776
Invesco Equity & Income R5	\$ 1,293,907	\$ 13,762	\$ 17,252	\$ (738)	\$ (25)	\$ 24,393	\$ 1,348,552
MFS Value Fund R4	\$ 1,441,422	\$ 21,052	\$ (7,405)	\$ (69,527)	\$ (29)	\$ 59,190	\$ 1,444,702
Vanguard Institutional Index I	\$ 7,568,325	\$ 137,727	\$ (237,230)	\$ (240,541)	\$ (29)	\$ 226,324	\$ 7,454,577
Parnassus Equity Income - Inv	\$ 706,275	\$ 21,204	\$ (60,743)	\$ -	\$ -	\$ 16,802	\$ 683,539
American Funds Growth Fund of Amer R3	\$ 1,141,613	\$ 10,128	\$ (170)	\$ (20,287)	\$ -	\$ 44,263	\$ 1,175,547
T Rowe Price Growth Stock Fund	\$ 1,263,399	\$ 27,177	\$ 34,076	\$ (22,593)	\$ -	\$ 97,836	\$ 1,399,895
Fidelity Contrafund	\$ 888,943	\$ 29,437	\$ 153,572	\$ -	\$ -	\$ 55,138	\$ 1,127,090
Hartford Mid Cap HLS	\$ 2,541,417	\$ 23,645	\$ (13,219)	\$ (3,553)	\$ -	\$ 146,073	\$ 2,694,363
Oppenheimer Main Street Mid Cap Fund	\$ 2,070,136	\$ 24,483	\$ 4,433	\$ (2,216)	\$ (18)	\$ 37,496	\$ 2,134,313
Vanguard Mid-Cap Value Index Fund	\$ -	\$ -	\$ 45	\$ -	\$ -	\$ 0	\$ 45
Vanguard Extended Market Idx I	\$ 2,817,208	\$ 60,942	\$ (44,571)	\$ -	\$ (23)	\$ 74,267	\$ 2,907,823
Goldman Sachs Small/Mid Cap Growth	\$ 1,275,564	\$ 23,143	\$ 4,366	\$ -	\$ -	\$ 57,924	\$ 1,360,997
Vanguard Developed Markets Index Instl	\$ 959,661	\$ 25,183	\$ (42,547)	\$ (3,045)	\$ (13)	\$ 60,648	\$ 999,887
Dodge & Cox International Stock	\$ 1,336,836	\$ 21,946	\$ 88,943	\$ (113)	\$ (10)	\$ 63,986	\$ 1,511,588
Franklin Mutual Global Discovery Fund	\$ 1,117,123	\$ 21,164	\$ 20,696	\$ (107)	\$ (26)	\$ 24,197	\$ 1,183,047
Vanguard Target Retirement Income Inv	\$ 1,252,254	\$ 85,211	\$ (4,389)	\$ (192,856)	\$ -	\$ 22,222	\$ 1,162,441
Vanguard Target Retirement 2015 Inv	\$ 2,397,677	\$ 175,902	\$ (25,881)	\$ (41,847)	\$ -	\$ 56,771	\$ 2,562,622
Vanguard Target Retirement 2025 Inv	\$ 2,379,122	\$ 117,584	\$ 2,307	\$ (9,017)	\$ -	\$ 74,814	\$ 2,564,811
Vanguard Target Retirement 2035 Inv	\$ 2,410,615	\$ 101,910	\$ 4,234	\$ (16,900)	\$ -	\$ 88,032	\$ 2,587,891
Vanguard Target Retirement 2045 Inv	\$ 966,956	\$ 58,621	\$ (2,847)	\$ -	\$ -	\$ 37,961	\$ 1,060,691
Vanguard Target Retirement 2055 Inv	\$ 228,926	\$ 6,513	\$ (917)	\$ -	\$ -	\$ 8,857	\$ 243,378
TD Ameritrade SDBA	\$ 40,745.33	\$ -	\$ 44,225.28	\$ -	\$ -	\$ 69.57	\$ 85,040.18
Total	\$ 53,735,032	\$ 1,382,660	\$ 104,906	\$ (1,358,745)	\$ (376)	\$ 1,466,298	\$ 55,329,775

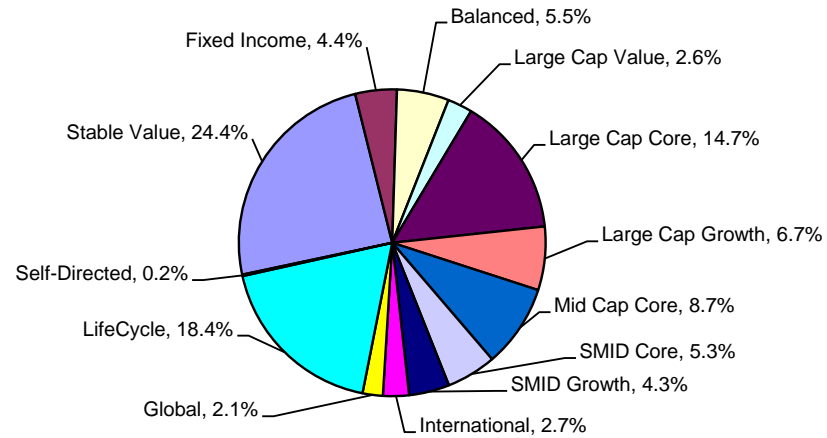
Misc*

Fees* Morningstar fees

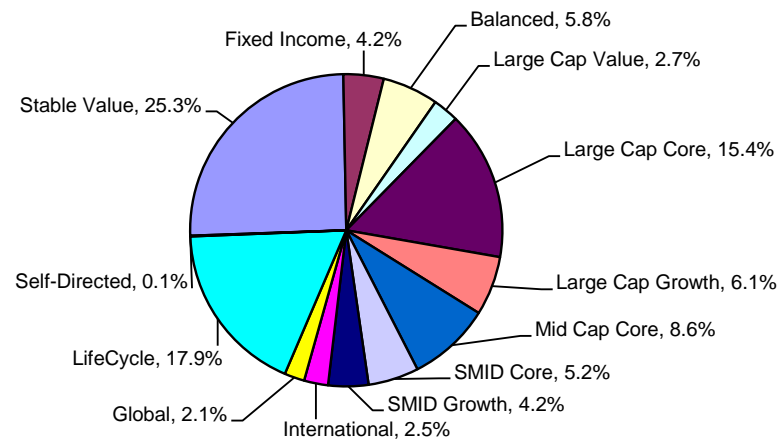
Asset Allocation Summary: Nevada System of Higher Education

Fund	June 30, 2017	
	Assets	% of Total Assets
Voya Fixed Account	\$ 13,526,621	24.4%
Vanguard Total Bond Market Index I	\$ 2,424,538	4.4%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,685,776	3.0%
Invesco Equity & Income R5	\$ 1,348,552	2.4%
MFS Value Fund R4	\$ 1,444,702	2.6%
Vanguard Institutional Index I	\$ 7,454,577	13.5%
Parnassus Equity Income - Inv	\$ 683,539	1.2%
American Funds Growth Fund of Amer R3	\$ 1,175,547	2.1%
T Rowe Price Growth Stock Fund	\$ 1,399,895	2.5%
Fidelity Contrafund	\$ 1,127,090	2.0%
Hartford Mid Cap HLS	\$ 2,694,363	4.9%
Oppenheimer Main Street Mid Cap Fund	\$ 2,134,313	3.9%
Vanguard Mid-Cap Value Index Fund	\$ 44.89	0.0%
Vanguard Extended Market Idx I	\$ 2,907,823	5.3%
Goldman Sachs Small/Mid Cap Growth	\$ 1,360,997	2.5%
Vanguard Developed Markets Index Instl	\$ 999,887	1.8%
Dodge & Cox International Stock	\$ 1,511,588	2.7%
Franklin Mutual Global Discovery Fund	\$ 1,183,047	2.1%
Vanguard Target Retirement Income Inv	\$ 1,162,441	2.1%
Vanguard Target Retirement 2015 Inv	\$ 2,562,622	4.6%
Vanguard Target Retirement 2025 Inv	\$ 2,564,811	4.6%
Vanguard Target Retirement 2035 Inv	\$ 2,587,891	4.7%
Vanguard Target Retirement 2045 Inv	\$ 1,060,691	1.9%
Vanguard Target Retirement 2055 Inv	\$ 243,378	0.4%
TD Ameritrade SDBA	\$ 85,040	0.2%
Total	\$ 55,329,775	100.0%

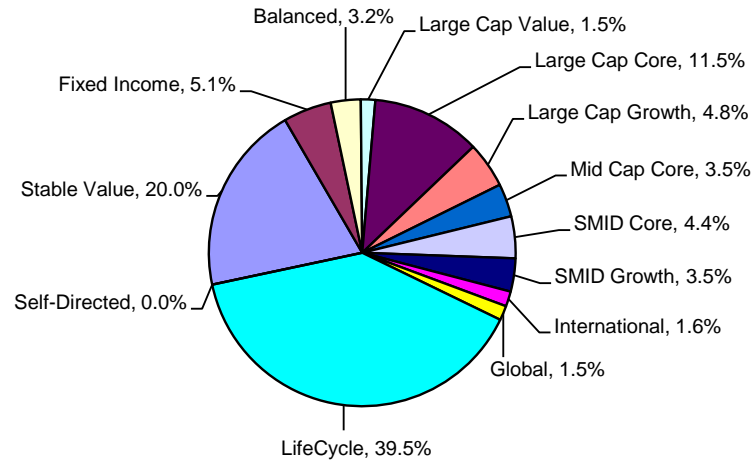
Asset Allocation as of June 30, 2017



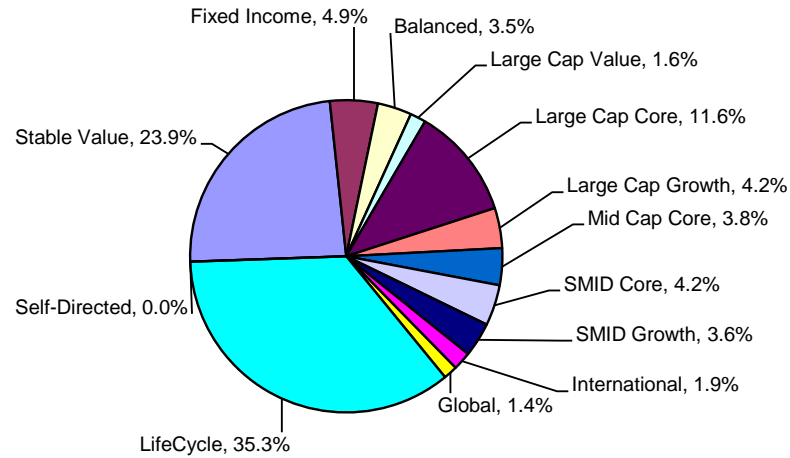
Asset Allocation as of April 1, 2017



Plan Contributions - 2nd Quarter 2017



Plan Contributions - 1st Quarter 2017



Plan Activity: Political Subdivision
April 1, 2017 through June 30, 2017

Funds	Beginning Balance April 1, 2017	Contributions	Interfund InterPlan Exchanges	Withdrawals	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2017
Voya Fixed Account	\$ 71,755,688	\$ 885,198	\$ (76,367)	\$ (1,542,948)	\$ (110)	\$ 486,222	\$ 71,507,683
Vanguard Total Bond Market Index I	\$ 3,295,884	\$ 55,198	\$ (15,791)	\$ (52,231)	\$ (241)	\$ 48,161	\$ 3,330,980
Voya T. Rowe Price Cap Apprec Port I	\$ 1,229,219	\$ 56,134	\$ (2,220)	\$ (12,847)	\$ (3)	\$ 45,160	\$ 1,315,443
Invesco Equity & Income R5	\$ 7,117,947	\$ 88,641	\$ (23,630)	\$ (210,403)	\$ (48)	\$ 129,054	\$ 7,101,561
MFS Value Fund R4	\$ 4,558,338	\$ 87,140	\$ (118,908)	\$ (117,659)	\$ (82)	\$ 187,340	\$ 4,596,170
Vanguard Institutional Index I	\$ 16,275,500	\$ 235,872	\$ (222,644)	\$ (138,226)	\$ (70)	\$ 500,103	\$ 16,650,535
Parnassus Equity Income - Inv	\$ 2,517,289	\$ 67,028	\$ 26,784	\$ (62,288)	\$ (50)	\$ 61,876	\$ 2,610,639
American Funds Growth Fund of Amer R3	\$ 1,292,068	\$ 33,124	\$ 22,888	\$ (5,252)	\$ -	\$ 49,148	\$ 1,391,976
T Rowe Price Growth Stock Fund	\$ 9,051,001	\$ 109,221	\$ 82,480	\$ (161,881)	\$ -	\$ 684,339	\$ 9,765,161
Fidelity Contrafund	\$ 1,378,916	\$ 26,197	\$ 48,124	\$ (19,373)	\$ -	\$ 82,918	\$ 1,516,782
Hartford Mid Cap HLS	\$ 8,746,814	\$ 127,051	\$ (92,735)	\$ (143,968)	\$ (8)	\$ 500,645	\$ 9,137,798
Oppenheimer Main Street Mid Cap Fund	\$ 7,589,165	\$ 134,450	\$ (111,206)	\$ (228,928)	\$ (52)	\$ 136,796	\$ 7,520,225
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ -	\$ 157	\$ 2,417	\$ -	\$ -	\$ 4	\$ 2,578
Vanguard Extended Market Idx I	\$ 5,066,142	\$ 130,992	\$ 137,913	\$ (51,432)	\$ (64)	\$ 139,636	\$ 5,423,187
Goldman Sachs Small/Mid Cap Growth	\$ 2,376,087	\$ 55,154	\$ 49,849	\$ (60,277)	\$ -	\$ 107,714	\$ 2,528,527
Vanguard Developed Markets Index Instl	\$ 3,904,185	\$ 98,194	\$ 26,950	\$ (51,215)	\$ (50)	\$ 252,790	\$ 4,230,854
Dodge & Cox International Stock	\$ 515,554	\$ 18,362	\$ 101,367	\$ (2,653)	\$ (28)	\$ 26,550	\$ 659,152
Franklin Mutual Global Discovery Fund	\$ 3,759,374	\$ 59,872	\$ (71,936)	\$ (249,076)	\$ (67)	\$ 78,166	\$ 3,576,332
Vanguard Target Retirement Income Inv	\$ 1,827,006	\$ 13,262	\$ (6,702)	\$ (9,280)	\$ -	\$ 32,045	\$ 1,856,331
Vanguard Target Retirement 2015 Inv	\$ 1,776,658	\$ 51,157	\$ 99,670	\$ (275,614)	\$ -	\$ 42,715	\$ 1,694,586
Vanguard Target Retirement 2025 Inv	\$ 3,369,302	\$ 211,540	\$ (61,124)	\$ (48,202)	\$ (0)	\$ 105,479	\$ 3,576,994
Vanguard Target Retirement 2035 Inv	\$ 3,647,732	\$ 261,361	\$ 21,151	\$ (17,132)	\$ -	\$ 131,890	\$ 4,045,002
Vanguard Target Retirement 2045 Inv	\$ 2,380,449	\$ 176,551	\$ (22,221)	\$ (35,365)	\$ -	\$ 92,788	\$ 2,592,202
Vanguard Target Retirement 2055 Inv	\$ 216,808	\$ 26,481	\$ 2,232	\$ (63,014)	\$ (29)	\$ 8,478	\$ 190,956
TD Ameritrade SDBA	\$ 1,186,720	\$ -	\$ (198,902)	\$ -	\$ -	\$ (52,658)	\$ 935,160
Total	\$ 164,833,846	\$ 3,008,337	\$ (402,559)	\$ (3,559,268)	\$ (903)	\$ 3,877,361	\$ 167,756,814

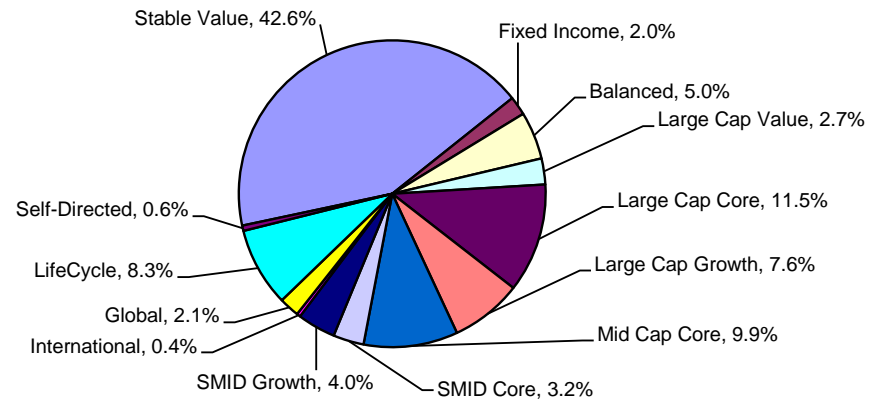
Misc*

Fees* Morningstar-Overnight Charges

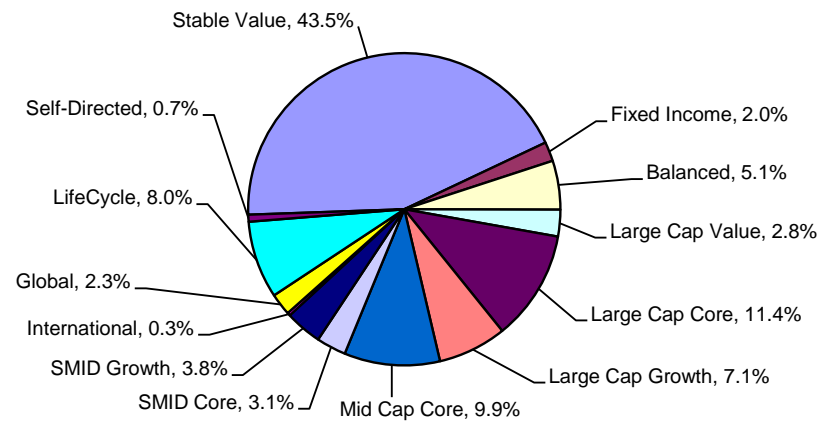
Asset Allocation Summary: Political Subdivision

Fund	June 30, 2017	
	Assets	% of Total Assets
Voya Fixed Account	\$ 71,507,683	42.6%
Vanguard Total Bond Market Index I	\$ 3,330,980	2.0%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,315,443	0.8%
Invesco Equity & Income R5	\$ 7,101,561	4.2%
MFS Value Fund R4	\$ 4,596,170	2.7%
Vanguard Institutional Index I	\$ 16,650,535	9.9%
Parnassus Equity Income - Inv	\$ 2,610,639	1.6%
American Funds Growth Fund of Amer R3	\$ 1,391,976	0.8%
T Rowe Price Growth Stock Fund	\$ 9,765,161	5.8%
Fidelity Contrafund	\$ 1,516,782	0.9%
Hartford Mid Cap HLS	\$ 9,137,798	5.4%
Oppenheimer Main Street Mid Cap Fund	\$ 7,520,225	4.5%
Vanguard Mid-Cap Value Index Fund	\$ 2,578,333	0.0%
Vanguard Extended Market Idx I	\$ 5,423,187	3.2%
Goldman Sachs Small/Mid Cap Growth	\$ 2,528,527	1.5%
Vanguard Developed Markets Index Instl	\$ 4,230,854	2.5%
Dodge & Cox International Stock	\$ 659,152	0.4%
Franklin Mutual Global Discovery Fund	\$ 3,576,332	2.1%
Vanguard Target Retirement Income Inv	\$ 1,856,331	1.1%
Vanguard Target Retirement 2015 Inv	\$ 1,694,586	1.0%
Vanguard Target Retirement 2025 Inv	\$ 3,576,994	2.1%
Vanguard Target Retirement 2035 Inv	\$ 4,045,002	2.4%
Vanguard Target Retirement 2045 Inv	\$ 2,592,202	1.5%
Vanguard Target Retirement 2055 Inv	\$ 190,956	0.1%
Vanguard Target Retirement 2055 Inv	\$ 935,160	0.6%
Total	\$ 167,756,814	100.0%

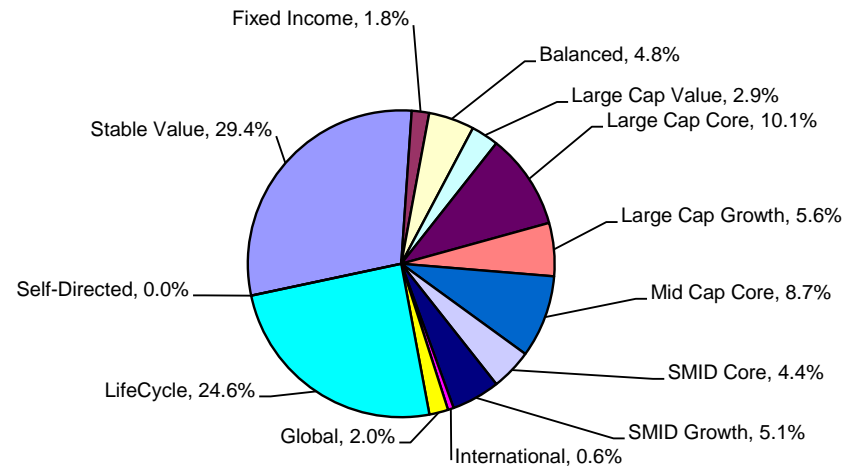
Asset Allocation as of June 30, 2017



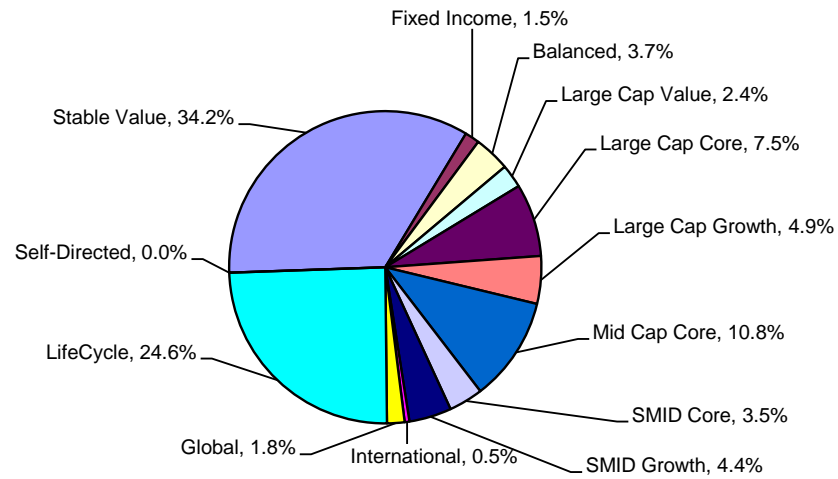
Asset Allocation as of April 1, 2017



Plan Contributions - 2nd Quarter 2017



Plan Contributions - 1st Quarter 2017



Summary of Loan Activity

As of June 30, 2017

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
488	65	\$2,921,125	\$99,022	\$10,385

*Total loans since inception.

Summary of Roth Accounts

	As of April 1, 2017		As of June 30, 2017	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1033	\$4,477,338	1139	\$5,159,874
NSHE	76	\$1,108,109	81	\$1,229,183
Political Sub Divisions	120	\$626,270	123	\$613,010
Total	1229	\$6,211,717	1343	\$7,002,067

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	7,121	332	615	6,174
Number of Participants with Account Balance:	21,503	1,068	1,619	18,816
Average Account Balance:	\$1,423	\$1,411	\$1,210	\$1,647
Opening Balance as of 4/1/2017:	\$33,478,779	\$1,508,955	\$1,933,798	\$30,036,025
Closing Balance as of 6/30/2017:	\$34,449,175	\$1,506,853	\$1,959,199	\$30,983,122

Number of Participants Invested by Fund: Total Plan
As of June 30, 2017

Fund	# of Participants	# of One-Funders
Voya Fixed Account	6,100	2,452
Vanguard Total Bond Market Index I	1,278	20
Voya T. Rowe Price Cap Apprec Port I	861	37
Invesco Equity & Income R5	1,960	80
MFS Value Fund R4	1,853	6
Vanguard Institutional Index I	3,689	105
Parnassus Equity Income - Inv	812	9
American Funds Growth Fund of Amer R3	659	7
T Rowe Price Growth Stock Fund	2,060	51
Fidelity Contrafund	695	12
Hartford Mid Cap HLS	2,926	26
Oppenheimer Main Street Mid Cap Fund	2,456	10
Vanguard Mid-Cap Value Index Fund	27	0
Vanguard Extended Market Idx I	1,598	11
Goldman Sachs Small/Mid Cap Growth	1,162	9
Vanguard Developed Markets Index Instl	1,982	8
Dodge & Cox International Stock	848	8
Franklin Mutual Global Discovery Fund	1573	5
Vanguard Target Retirement Income Inv	330	110
Vanguard Target Retirement 2015 Inv	1,191	758
Vanguard Target Retirement 2025 Inv	1,325	915
Vanguard Target Retirement 2035 Inv	2,112	1507
Vanguard Target Retirement 2045 Inv	1,594	1296
Vanguard Target Retirement 2055 Inv	391	317
TD Ameritrade SDBA	83	0

Investment Diversification as of June 30, 2017

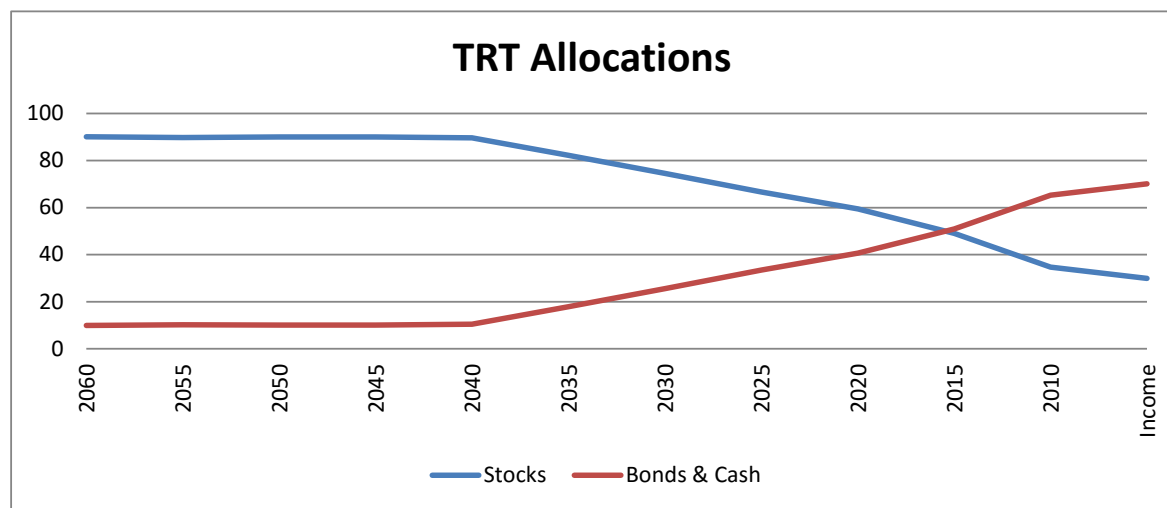
Number of Funds	Number of Participants	Percent
One	7,759	53.69%
Two	1,424	9.85%
Three	1026	7.10%
Four	1052	7.28%
Five	1,145	7.92%
Six	840	5.81%
Seven	366	2.53%
Eight	224	1.55%
Nine	178	1.23%
Ten +	437	3.02%
TOTAL	14,451	100.00%

Average number of funds being used in the Plan: 2.7

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	54.0%	36.0%	7.0%	3.0%	0.0%	90.0%	10.0%
2045	53.9%	36.1%	7.0%	3.0%	0.0%	90.0%	10.0%
2035	47.6%	31.8%	14.6%	6.0%	0.0%	79.4%	20.6%
2025	38.6%	25.8%	25.1%	10.5%	0.0%	64.4%	35.6%
2015	26.5%	17.7%	31.7%	13.5%	10.6%	44.2%	55.8%
Income	18.0%	12.0%	37.3%	15.9%	16.8%	30.0%	70.0%



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	5.00%	25.00%	42.00%	2.00%	4.00%	0.00%	19.00%	3.00%	100%
Barcays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0.00%	100%

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

Quality Ratings	Voya	BC Agg
AAA	21.00%	71.70%
AA	7.00%	4.60%
A	29.00%	11.80%
BBB	37.00%	11.90%
BB and Below	6.00%	0.00%

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.

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2017

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya Fixed Account	0.68	1.35	2.95	3.06	2.75	N/A
Hueler Stable Value	0.47	0.91	1.83	1.78	1.81	
Vanguard Total Bond Market Index	1.48	2.40	-0.43	2.44	2.15	0.04
Vanguard Total Bond Policy Index	1.49	2.35	-0.33	2.49	2.23	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.45	2.41	0.32	2.19	2.27	
Vanguard Total Bond Market Index Rank	46	51	76	31	59	
Voya T Rowe Price Cap App Port I	3.61	9.17	12.31	8.34	11.70	0.64
60% S&P 500 / 40% Bloomberg Barclays Aggregate	2.43	6.48	10.33	6.85	9.64	
IM All Balanced (MF) Median	2.69	7.03	11.10	3.91	7.73	
Voya T Rowe Price Cap App Port I Rank	23	25	42	1	2	
Invesco Equity and Income R5	1.84	4.31	17.86	6.59	11.34	0.48
60% S&P 500 / 40% Bloomberg Barclays Aggregate	2.43	6.48	10.33	6.85	9.64	
IM All Balanced (MF) Median	2.69	7.03	11.10	3.91	7.73	
Invesco Equity and Income R5 Rank	80	84	7	3	4	
MFS Value Fund R4	4.13	9.11	16.66	9.33	14.91	0.61
Russell 1000 Value Index	1.34	4.66	15.53	7.36	13.94	
IM U.S. Large Cap Value Equity (MF) Median	2.04	5.64	17.28	6.64	13.01	
MFS Value Fund R4 Rank	3	5	58	2	10	
Vanguard Institutional Index	3.08	9.32	17.86	9.59	14.60	0.04
S&P 500	3.09	9.34	17.90	9.61	14.63	
IM U.S. Large Cap Core Equity (MF) Median	3.02	8.76	17.24	8.06	13.63	
Vanguard Institutional Index Rank	48	36	44	15	20	
Parnassus Equity Income	2.42	6.91	14.22	7.46	14.29	0.87
S&P 500	3.09	9.34	17.90	9.61	14.63	
IM U.S. Large Cap Core Equity (MF) Median	3.02	8.76	17.24	8.06	13.63	
Parnassus Equity Income Rank	71	80	78	66	29	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2017

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
American Funds Growth Fund R3	3.83	12.15	21.13	9.46	15.21	0.98
Russell 1000 Growth Index	4.67	13.99	20.42	11.11	15.30	
IM U.S. Large Cap Growth Equity (MF) Median	5.34	15.30	20.41	9.69	14.16	
American Funds Growth Fund R3 Rank	87	86	41	57	26	
T.Rowe Price Growth Stock	7.54	19.51	28.96	12.48	16.40	0.68
Russell 1000 Growth Index	4.67	13.99	20.42	11.11	15.30	
IM U.S. Large Cap Growth Equity (MF) Median	5.34	15.30	20.41	9.69	14.16	
T.Rowe Price Growth Stock Rank	11	9	4	8	9	
Fidelity Contrafund	6.09	16.79	22.19	10.49	14.64	0.68
Russell 1000 Growth Index	4.67	13.99	20.42	11.11	15.30	
IM U.S. Large Cap Growth Equity (MF) Median	5.34	15.30	20.41	9.69	14.16	
Fidelity Contrafund Rank	32	33	27	33	40	
Hartford Mid Cap HLS	5.75	11.94	21.61	8.22	16.02	0.95
Russell Midcap Index	2.70	7.99	16.48	7.69	14.72	
IM U.S. Mid Cap Core Equity (MF) Median	1.79	6.14	16.35	5.95	13.01	
Hartford Mid Cap HLS Rank	3	3	14	12	3	
Oppenheimer Main Street Mid Cap Fund	1.80	7.74	15.44	5.62	12.86	0.86
Russell Midcap Index	2.70	7.99	16.48	7.69	14.72	
IM U.S. Mid Cap Core Equity (MF) Median	1.79	6.14	16.35	5.95	13.01	
Oppenheimer Main Street Mid Cap Fund Rank	50	27	61	56	54	
Vanguard MC Val Idx;Adm (VMVAX)	1.44	6.92	17.96	8.16	15.67	0.07
CRSP U.S. Mid Cap Value TR Index	1.45	6.95	18.06	8.20	15.78	
IM U.S. Mid Cap Value Equity (MF) Median	1.42	4.29	17.12	6.28	14.01	
Vanguard MC Val Idx;Adm (VMVAX) Rank	49	17	45	11	8	
Vanguard Extended Market Idx I	2.67	7.36	21.63	6.93	14.37	0.06
S&P Completion Index	2.64	7.33	21.49	6.80	14.24	
IM U.S. SMID Cap Core Equity (MF) Median	1.63	4.03	20.20	6.25	13.15	
Vanguard Extended Market Idx I Rank	21	9	36	36	20	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2017

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Goldman Sachs Small/Mid Cap Growth Russell 2500 Growth Index	4.48	15.14	16.30	5.89	13.18	1.31
IM U.S. SMID Cap Growth Equity (MF) Median	4.13	10.63	21.44	7.65	14.33	
Goldman Sachs Small/Mid Cap Growth Rank	4.69	11.45	22.41	6.77	12.71	
	55	12	93	63	37	
Vanguard Developed Markets Index Instl	6.38	14.70	20.17	1.86	9.11	0.06
Vanguard Developed Market Policy Index	6.63	14.93	21.70	2.08	9.32	
IM International Equity (MF) Median	6.41	15.96	19.73	1.39	7.69	
Vanguard Developed Markets Index Instl Rank	51	64	46	43	28	
Dodge & Cox International Stock	4.75	14.51	30.37	0.64	10.23	0.64
MSCI AC World ex USA (Net)	5.78	14.10	20.45	0.80	7.22	
MSCI EAFE (Net)	6.12	13.81	20.27	1.15	8.69	
IM International Core Equity (MF) Median	6.22	14.58	20.01	1.26	8.22	
Dodge & Cox International Stock Rank	92	53	1	69	15	
Franklin Mutual Global Discovery	2.10	6.58	19.75	4.58	10.47	1.24
MSCI AC World Index (Net)	4.27	11.48	18.78	4.82	10.54	
IM Global Core Equity (MF) Median	4.72	11.63	18.64	5.18	11.08	
Franklin Mutual Global Discovery Rank	97	97	36	66	64	
Vanguard Target Retirement Income Inv	1.77	4.27	5.23	3.47	4.91	0.13
Vanguard Target Income Composite Index	1.81	4.27	5.38	3.63	5.10	
IM Mixed-Asset Target 2010 (MF) Median	2.10	5.30	7.45	3.40	6.05	
Vanguard Target Retirement Income Inv Rank	84	90	94	44	90	
Vanguard Target Retirement 2015 Inv	2.33	5.79	8.13	4.20	7.27	0.14
Vanguard Target 2015 Composite Index	2.34	5.72	8.31	4.38	7.47	
IM Mixed-Asset Target 2015 (MF) Median	2.28	5.78	8.61	3.68	6.88	
Vanguard Target Retirement 2015 Inv Rank	43	50	66	23	33	
Vanguard Target Retirement 2025 Inv	3.10	7.83	11.95	5.18	9.17	0.14
Vanguard Target 2025 Composite Index	3.10	7.75	12.17	5.36	9.41	
IM Mixed-Asset Target 2025 (MF) Median	2.87	7.35	11.08	4.09	7.97	
Vanguard Target Retirement 2025 Inv Rank	30	30	29	6	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 June 30, 2017

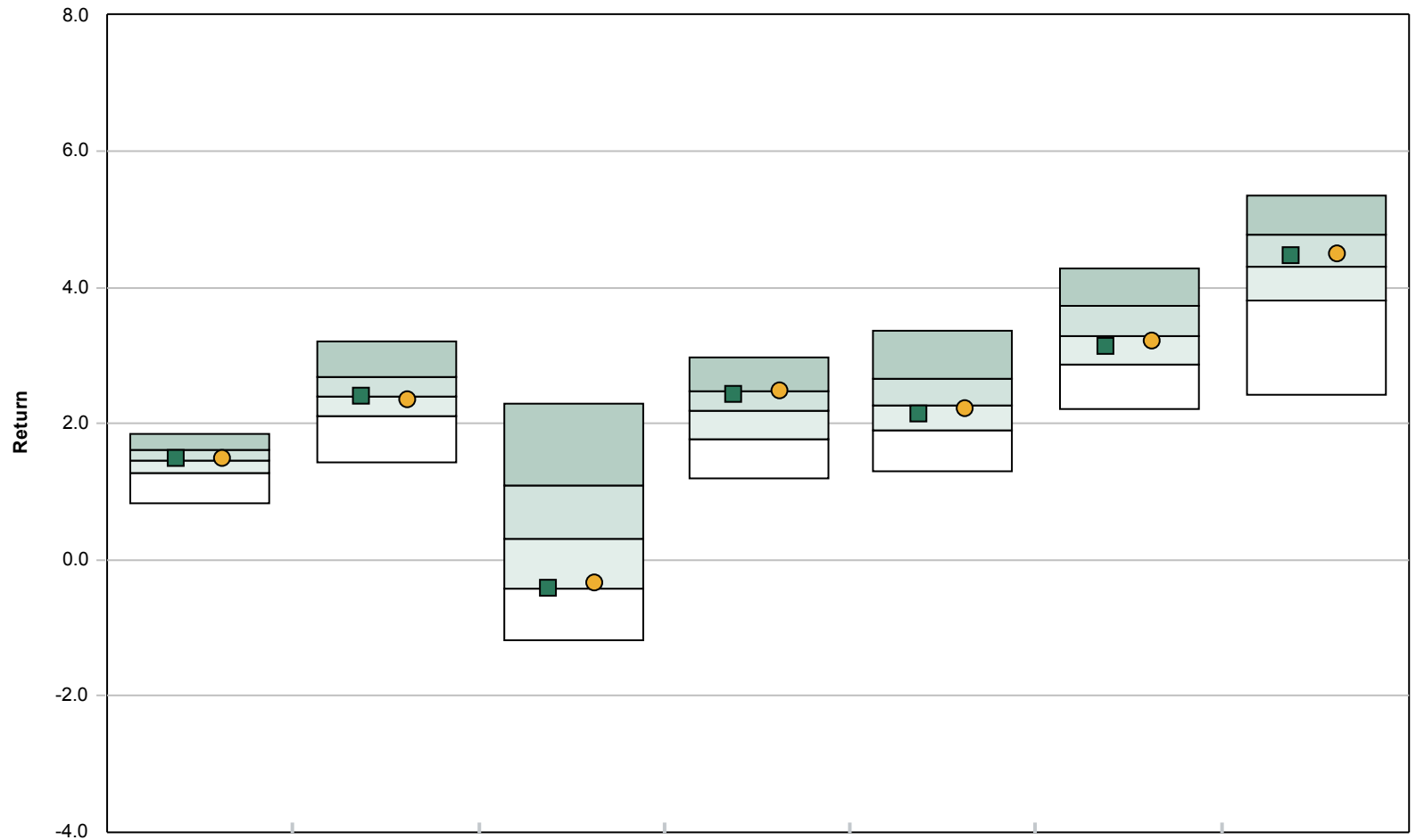
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2035 Inv	3.58	9.30	14.99	5.66	10.63	0.15
Vanguard Target 2035 Composite Index	3.53	9.15	15.23	5.85	10.88	
IM Mixed-Asset Target 2035 (MF) Median	3.58	9.20	14.58	4.93	9.40	
Vanguard Target Retirement 2035 Inv Rank	51	45	39	19	18	
Vanguard Target Retirement 2045 Inv	3.84	10.27	17.02	5.98	11.18	0.16
Vanguard Target 2045 Composite Index	3.83	10.11	17.29	6.23	11.46	
IM Mixed-Asset Target 2045 (MF) Median	3.83	9.96	16.36	5.34	10.25	
Vanguard Target Retirement 2045 Inv Rank	50	35	35	20	14	
Vanguard Target Retirement 2055 Inv	3.84	10.24	16.99	5.93	11.15	0.16
Vanguard Target 2055 Composite Index	3.83	10.11	17.29	6.23	11.46	
IM Mixed-Asset Target 2055+ (MF) Median	3.87	10.18	16.74	5.44	10.65	
Vanguard Target Retirement 2055 Inv Rank	56	46	45	26	27	

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

Vanguard Total Bond Market Index

Nevada Public Employees' Deferred Compensation Program June 30, 2017

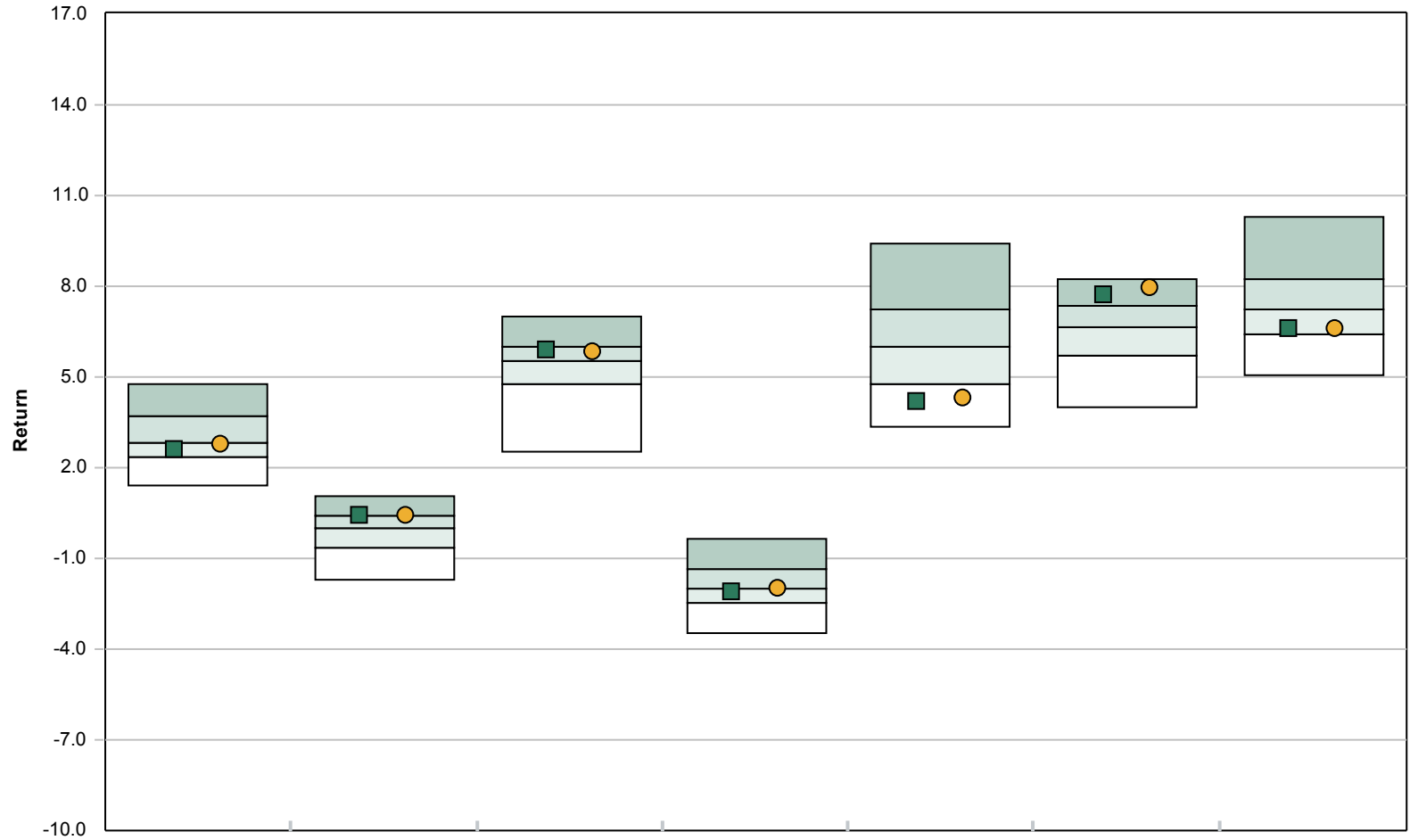
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



■ Vanguard Total Bond Market Index
● Vanguard Total Bond Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.48 (46)	2.40 (51)	-0.43 (76)	2.44 (31)	2.15 (59)	3.13 (60)	4.48 (40)
	1.49 (45)	2.35 (55)	-0.33 (73)	2.49 (26)	2.23 (53)	3.22 (55)	4.51 (38)
5th Percentile	1.86	3.21	2.31	2.98	3.38	4.29	5.35
1st Quartile	1.63	2.70	1.10	2.49	2.68	3.74	4.78
Median	1.45	2.41	0.32	2.19	2.27	3.30	4.32
3rd Quartile	1.29	2.12	-0.41	1.78	1.90	2.89	3.83
95th Percentile	0.83	1.45	-1.17	1.20	1.31	2.22	2.44

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



■ Vanguard Total Bond Market Index
● Vanguard Total Bond Policy Index

	2016	2015	2014	2013	2012	2011	2010
	2.61 (62)	0.41 (27)	5.91 (30)	-2.13 (57)	4.18 (81)	7.72 (13)	6.58 (67)
	2.75 (54)	0.44 (25)	5.85 (34)	-1.97 (49)	4.32 (79)	7.92 (9)	6.58 (67)
5th Percentile	4.78	1.05	7.00	-0.34	9.43	8.21	10.27
1st Quartile	3.68	0.43	5.98	-1.33	7.22	7.37	8.21
Median	2.85	-0.01	5.55	-1.99	5.98	6.65	7.24
3rd Quartile	2.33	-0.67	4.76	-2.49	4.74	5.73	6.39
95th Percentile	1.41	-1.69	2.53	-3.44	3.35	3.98	5.03

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$187,989 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 :	\$36,484 Million	Style Benchmark :	Vanguard Total Bond Policy Index

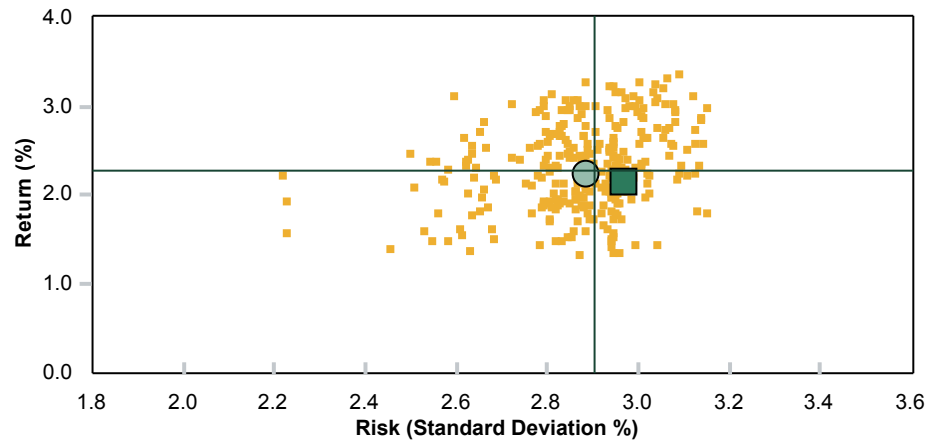
Fund Investment Policy

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.

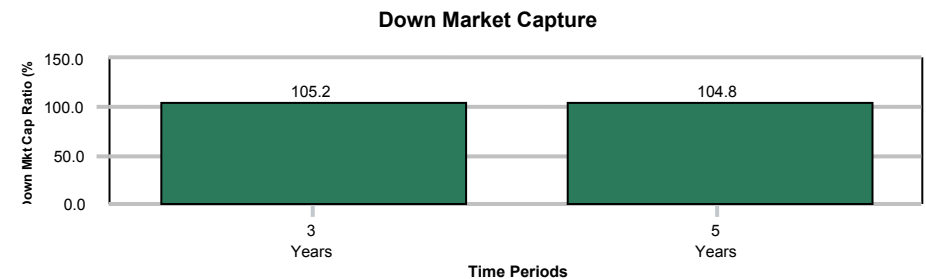
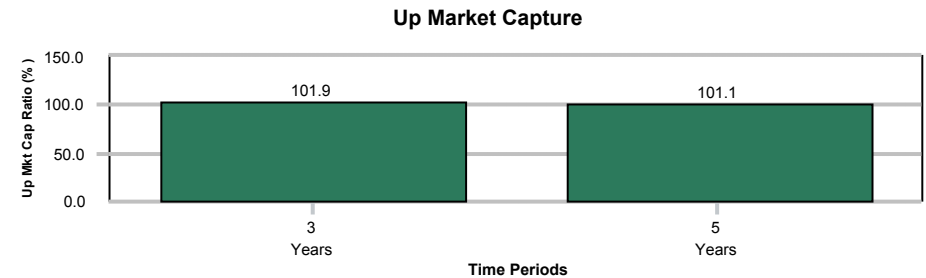
Historical Statistics (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	2.15	2.97	0.68	-0.13	1.03	0.99	0.25	-0.30	2.96	10/01/1995
Vanguard Total Bond Policy Index	2.23	2.89	0.73	0.00	1.00	1.00	0.00	N/A	2.88	10/01/1995
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.02	2.88	-0.73	0.00	10/01/1995

Peer Group Scattergram (07/01/12 to 06/30/17)

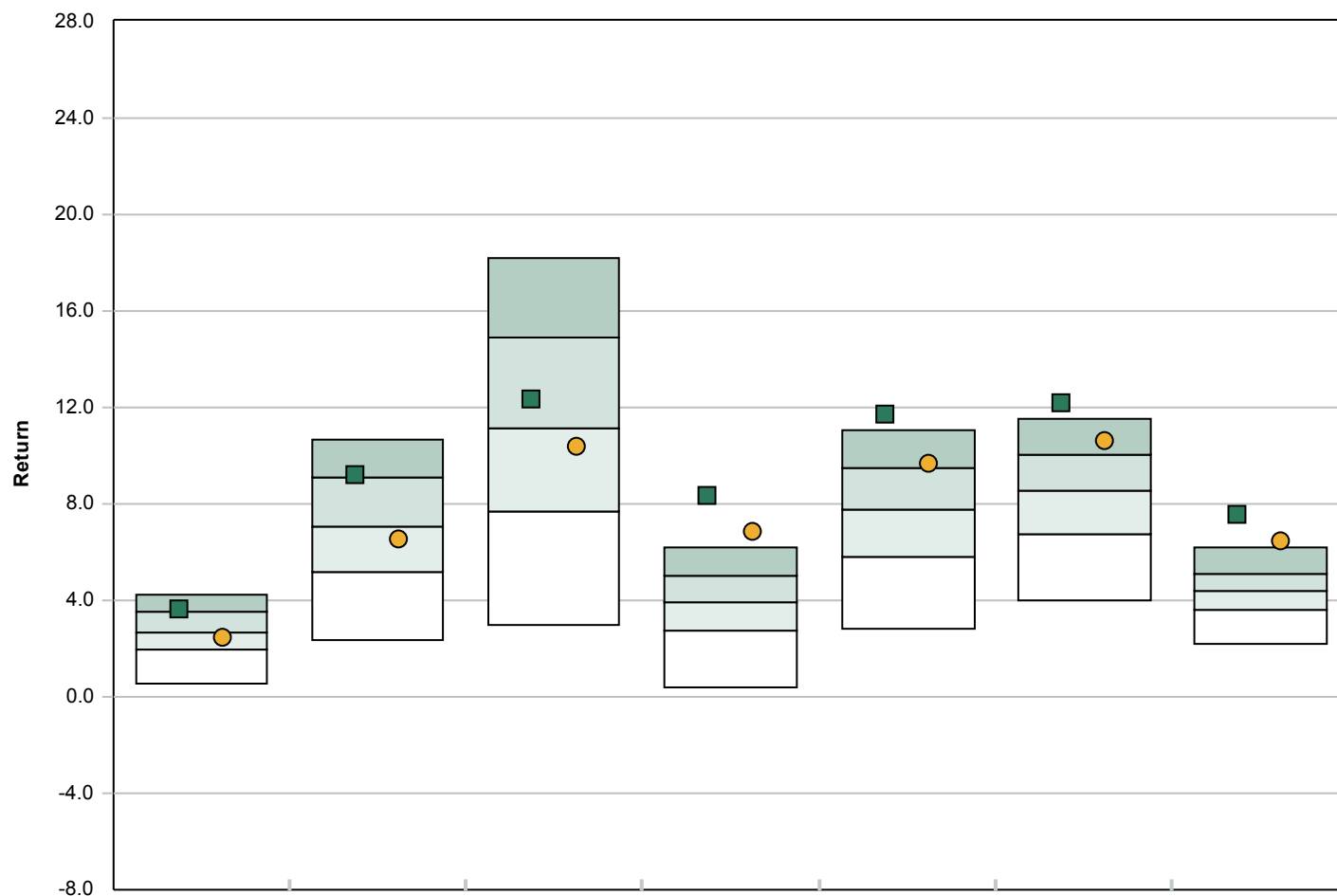


Up Down Market Capture



* Monthly periodicity used.

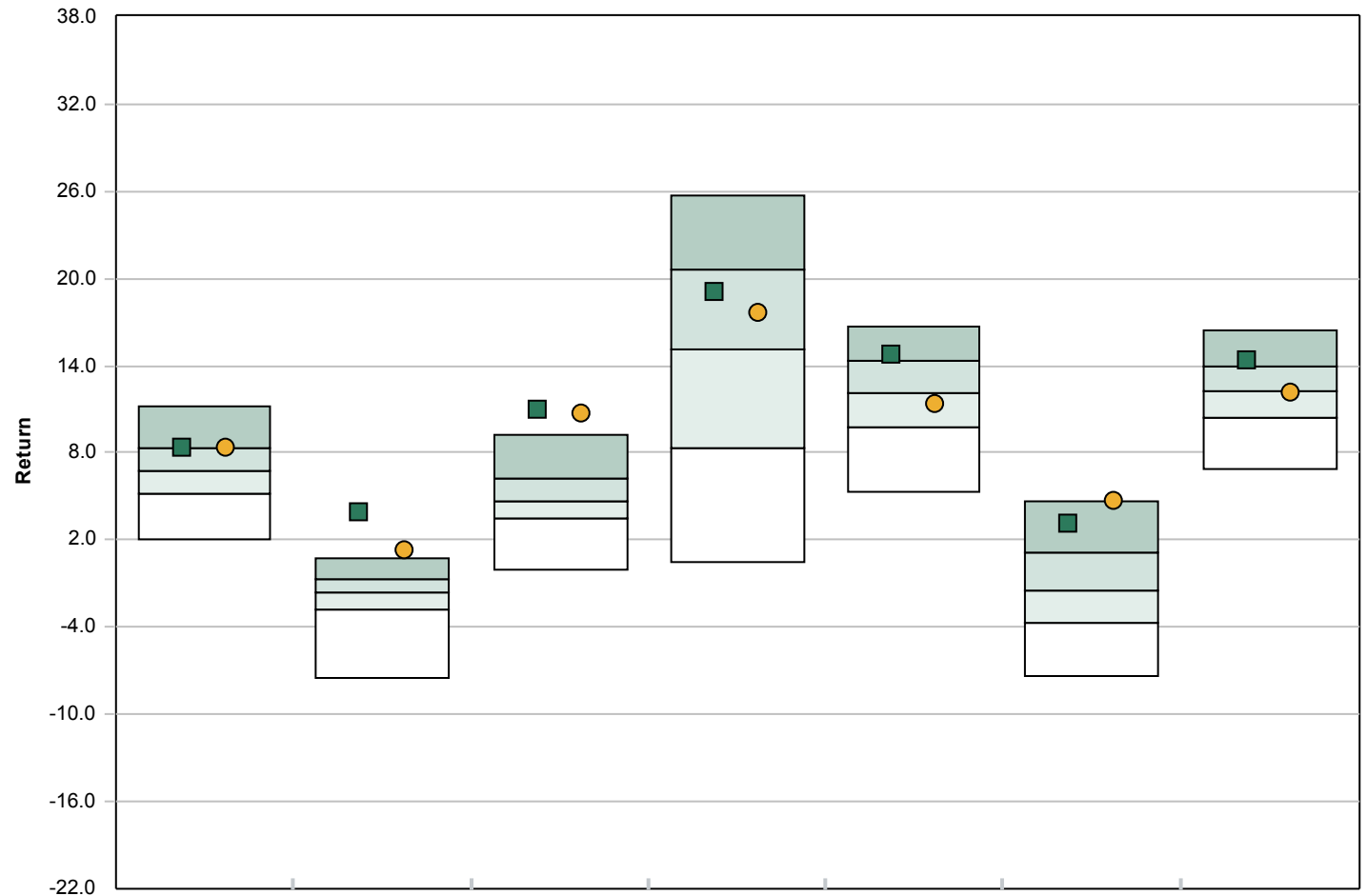
Peer Group Analysis - IM All Balanced (MF)



■ Voya T Rowe Price Cap App Port I
● 60% S&P 500 / 40% Bloomberg Barclays Aggregate

5th Percentile	4.26	10.69	18.17	6.23	11.08	11.56	6.17
1st Quartile	3.52	9.10	14.94	5.01	9.48	10.05	5.08
Median	2.69	7.03	11.10	3.91	7.73	8.52	4.36
3rd Quartile	1.96	5.17	7.65	2.74	5.78	6.77	3.60
95th Percentile	0.51	2.35	2.97	0.43	2.84	4.00	2.21

Peer Group Analysis - IM All Balanced (MF)



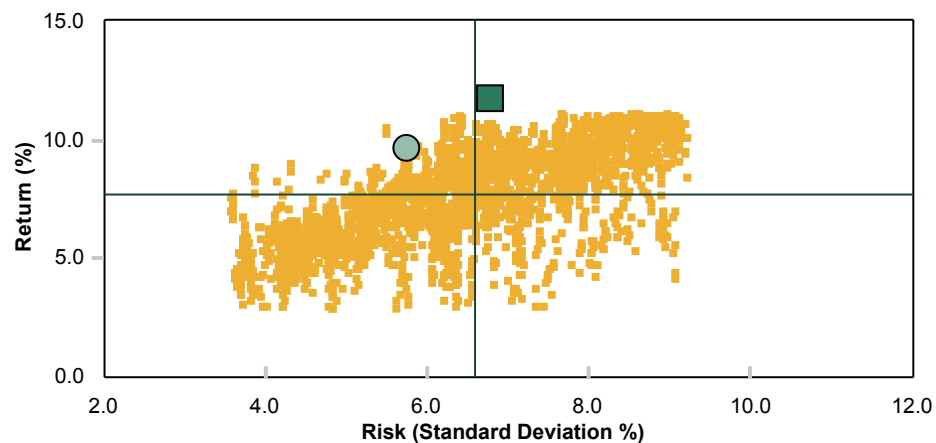
■ Voya T Rowe Price Cap App Port I
● 60% S&P 500 / 40% Bloomberg Barclays Aggregate

	2016	2015	2014	2013	2012	2011	2010
	8.31 (25)	3.83 (2)	10.92 (2)	19.05 (34)	14.78 (21)	3.16 (10)	14.30 (23)
	8.31 (25)	1.28 (4)	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)
5th Percentile	11.20	0.68	9.20	25.67	16.64	4.63	16.48
1st Quartile	8.28	-0.72	6.20	20.66	14.35	1.14	14.01
Median	6.72	-1.66	4.73	15.18	12.12	-1.48	12.28
3rd Quartile	5.20	-2.76	3.45	8.34	9.81	-3.75	10.42
95th Percentile	1.99	-7.43	0.01	0.54	5.33	-7.33	6.83

Historical Statistics (07/01/12 - 06/30/17) *

	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	11.70	6.78	1.65	10.77	0.11	0.01	8.45	0.23	6.77	01/01/2004
60% S&P 500 / 40% Bloomberg Barclays Aggregate	9.64	5.74	1.61	0.00	1.00	1.00	0.00	N/A	5.74	01/01/2004
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	5.74	-1.61	0.00	01/01/2004

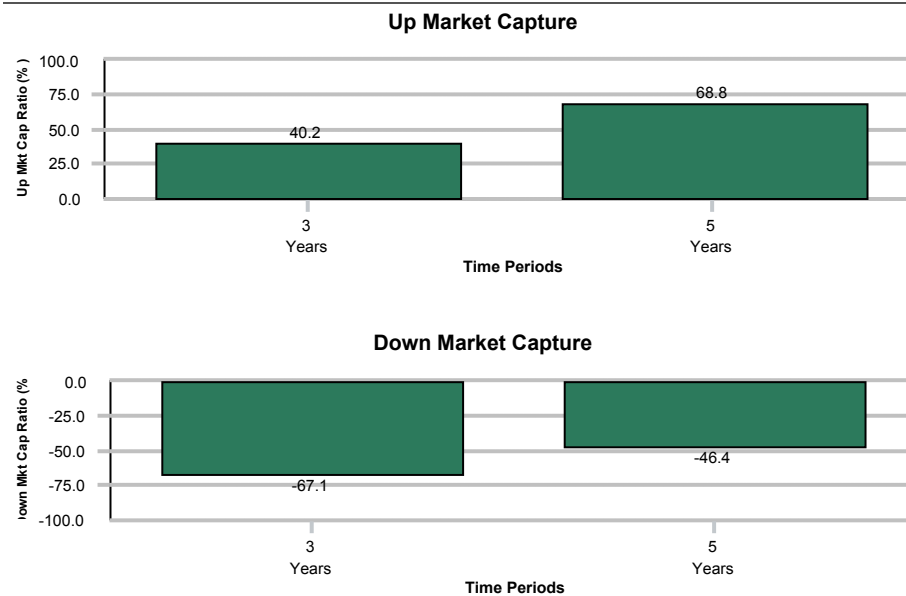
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Voya T Rowe Price Cap App Port I	11.70	6.78
60% S&P 500 / 40% Bloomberg Barclays Aggregate	9.64	5.74
Median	7.73	6.60

* Monthly periodicity used.

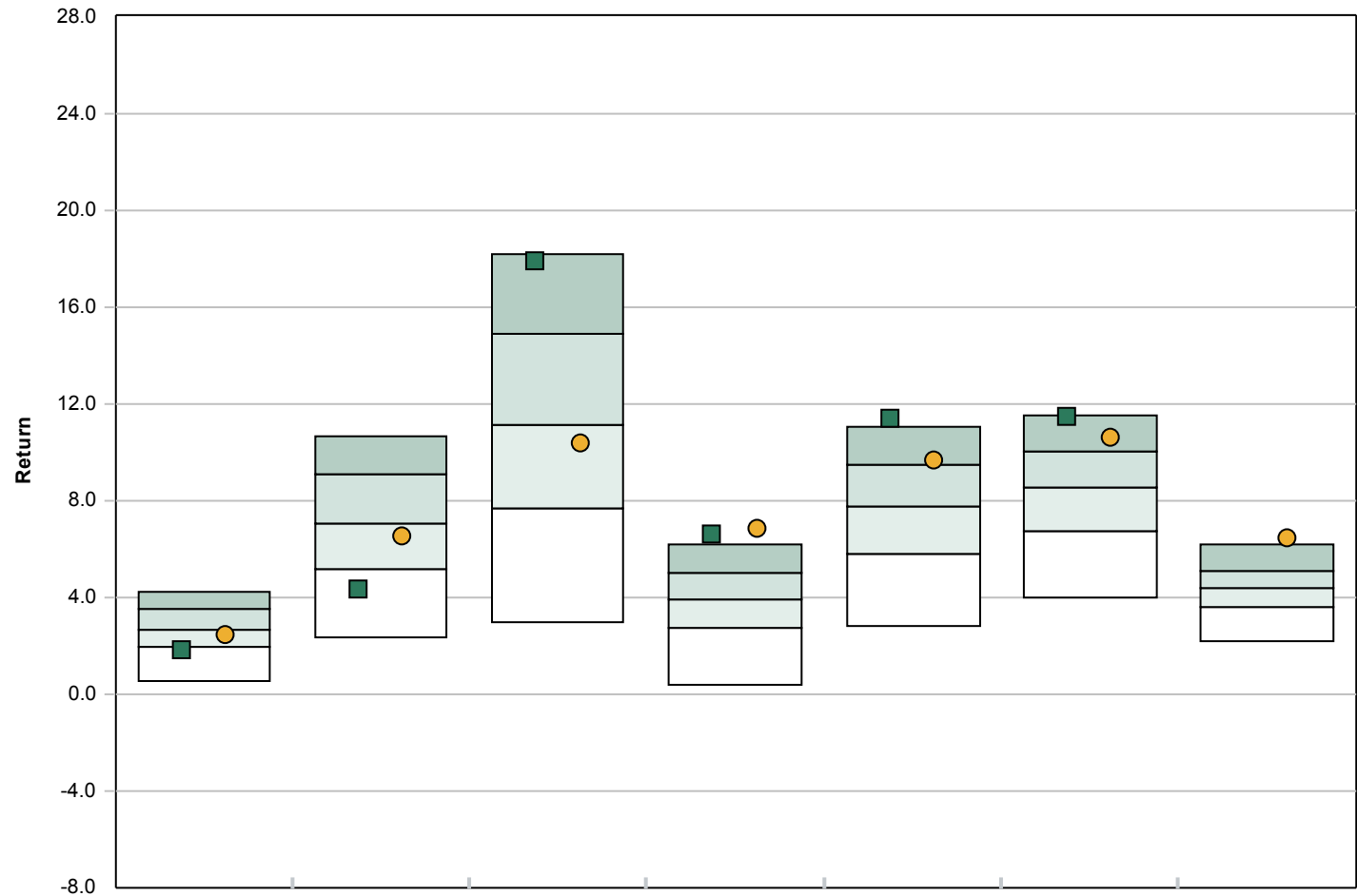
Up Down Market Capture



Invesco Equity and Income R5

Nevada Public Employees' Deferred Compensation Program June 30, 2017

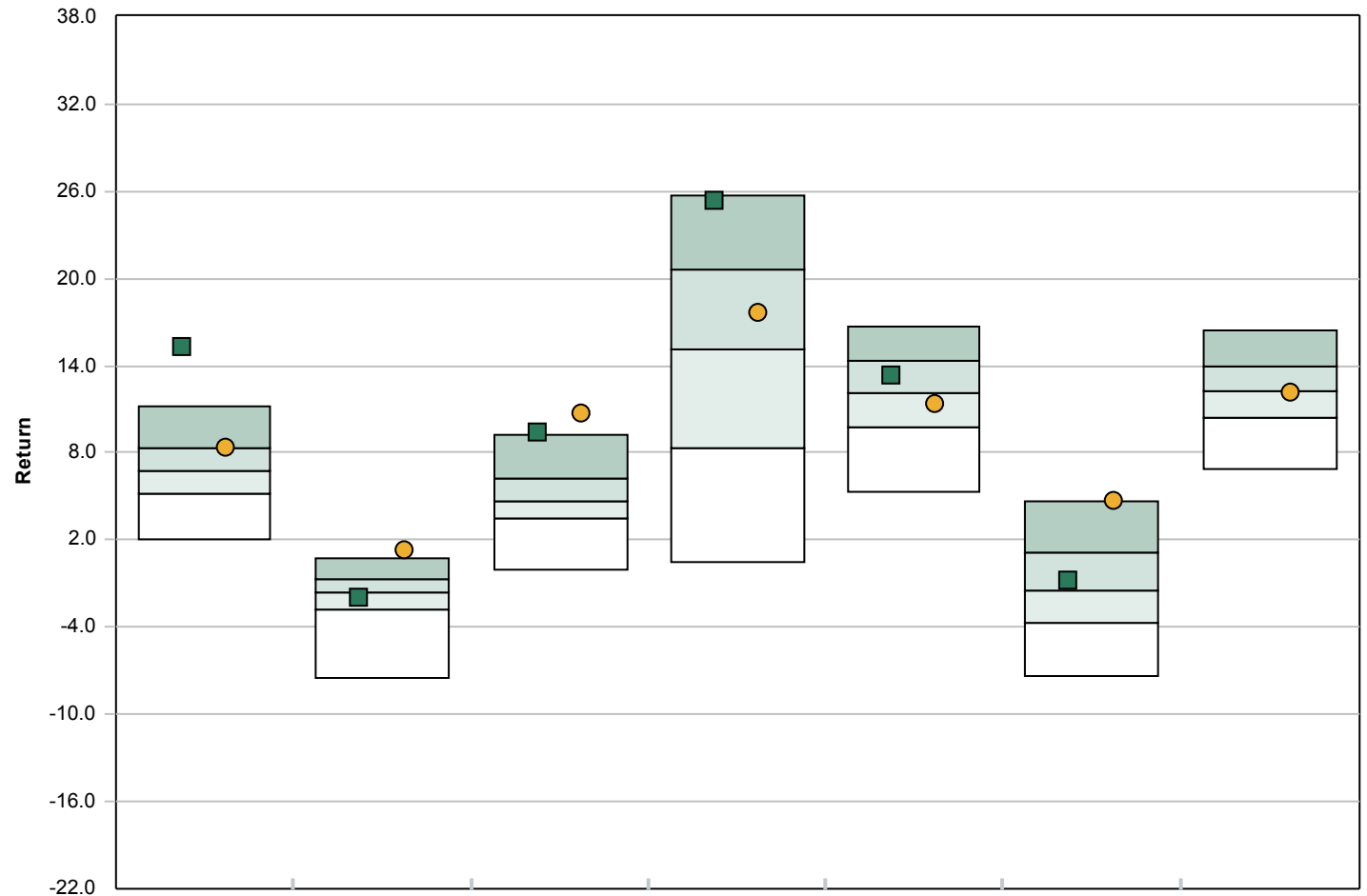
Peer Group Analysis - IM All Balanced (MF)



■ Invesco Equity and Income R5
● 60% S&P 500 / 40% Bloomberg Barclays Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.84 (80)	4.31 (84)	17.86 (7)	6.59 (3)	11.34 (4)	11.48 (6)	N/A
	2.43 (60)	6.48 (57)	10.33 (56)	6.85 (2)	9.64 (23)	10.57 (17)	6.40 (5)
5th Percentile	4.26	10.69	18.17	6.23	11.08	11.56	6.17
1st Quartile	3.52	9.10	14.94	5.01	9.48	10.05	5.08
Median	2.69	7.03	11.10	3.91	7.73	8.52	4.36
3rd Quartile	1.96	5.17	7.65	2.74	5.78	6.77	3.60
95th Percentile	0.51	2.35	2.97	0.43	2.84	4.00	2.21

Peer Group Analysis - IM All Balanced (MF)



■ Invesco Equity and Income R5
● 60% S&P 500 / 40% Bloomberg Barclays Aggregate

5th Percentile	11.20	0.68	9.20	25.67	16.64	4.63	16.48
1st Quartile	8.28	-0.72	6.20	20.66	14.35	1.14	14.01
Median	6.72	-1.66	4.73	15.18	12.12	-1.48	12.28
3rd Quartile	5.20	-2.76	3.45	8.34	9.81	-3.75	10.42
95th Percentile	1.99	-7.43	0.01	0.54	5.33	-7.33	6.83

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 :	\$14,602 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 :	\$460 Million	Style Benchmark :	60% S&P 500 / 40% Bloomberg Barclays Aggregate

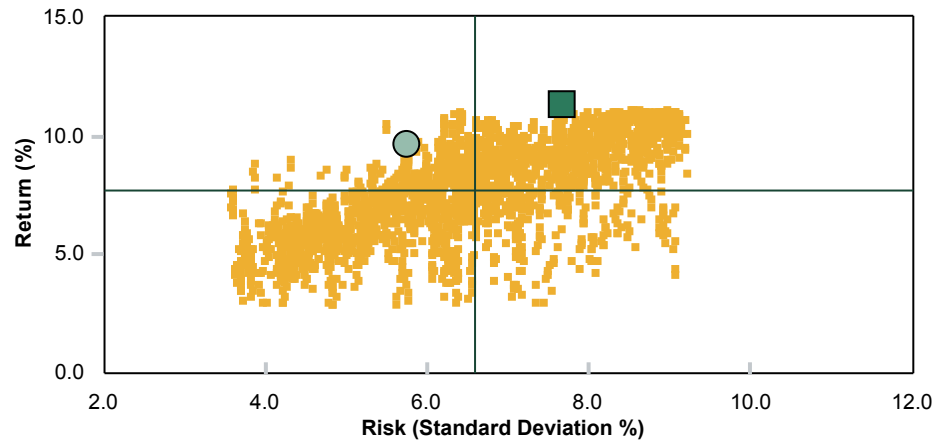
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity and Income R5	11.34	7.68	1.42	0.01	1.18	0.78	3.77	0.45	7.68	07/01/2010
60% S&P 500 / 40% Bloomberg Barclays Aggregate	9.64	5.74	1.61	0.00	1.00	1.00	0.00	N/A	5.74	07/01/2010
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	5.74	-1.61	0.00	07/01/2010

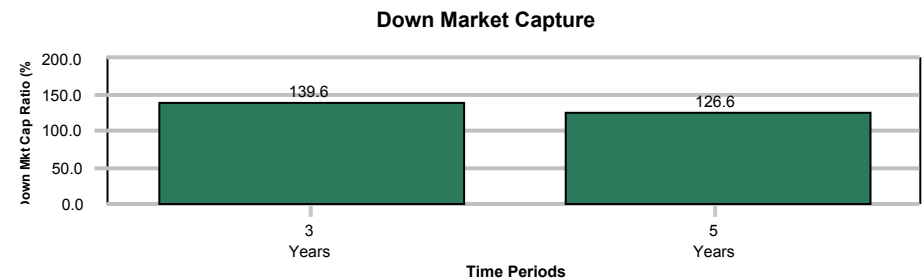
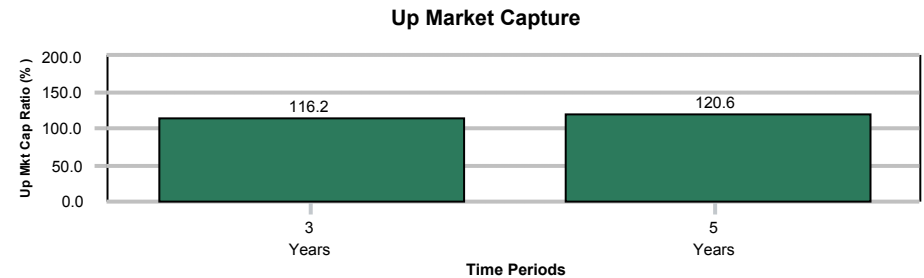
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Invesco Equity and Income R5	11.34	7.68
● 60% S&P 500 / 40% Bloomberg Barclays Aggregate	9.64	5.74
— Median	7.73	6.60

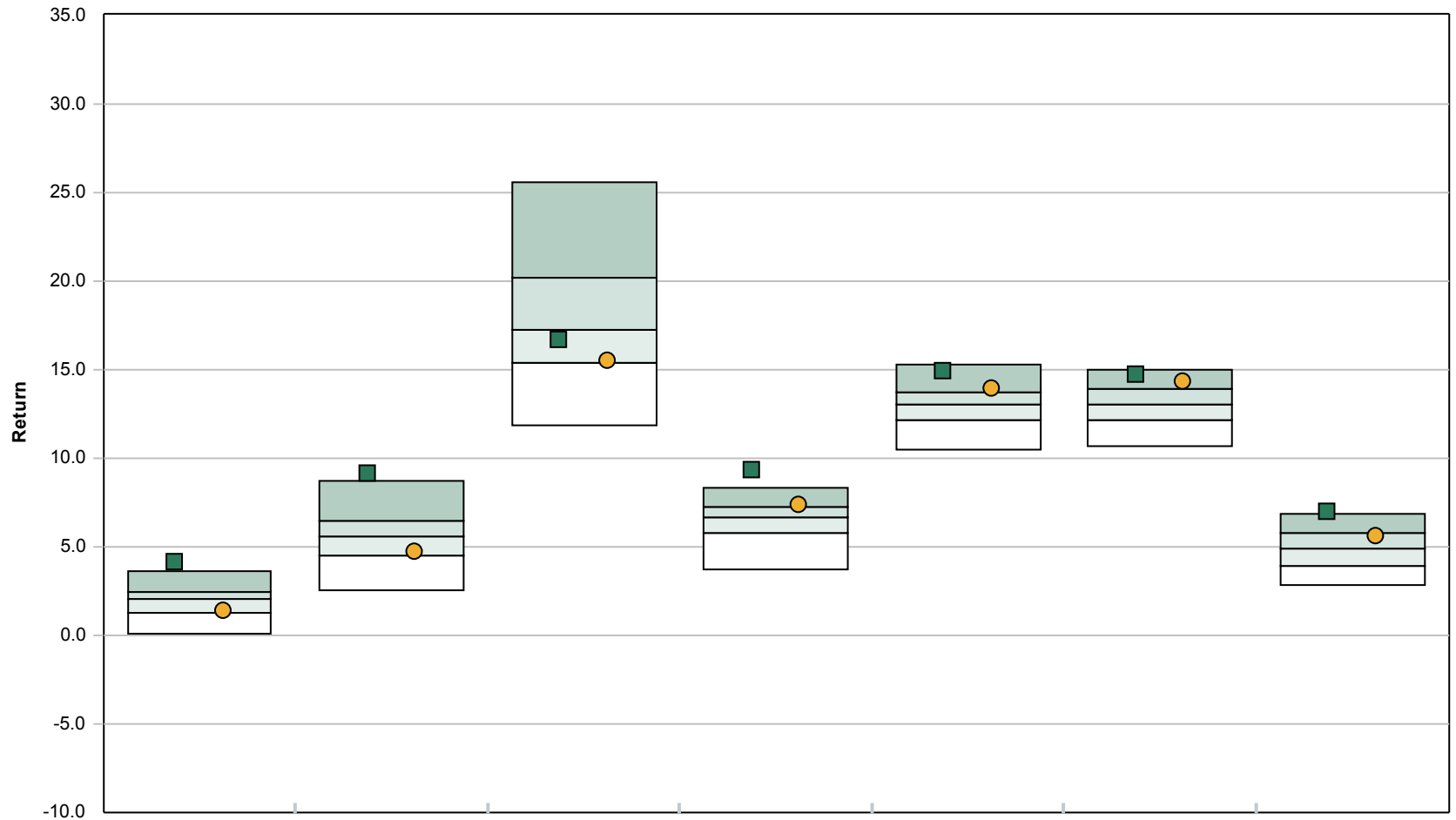
* Monthly periodicity used.

Up Down Market Capture



MFS Value Fund R4

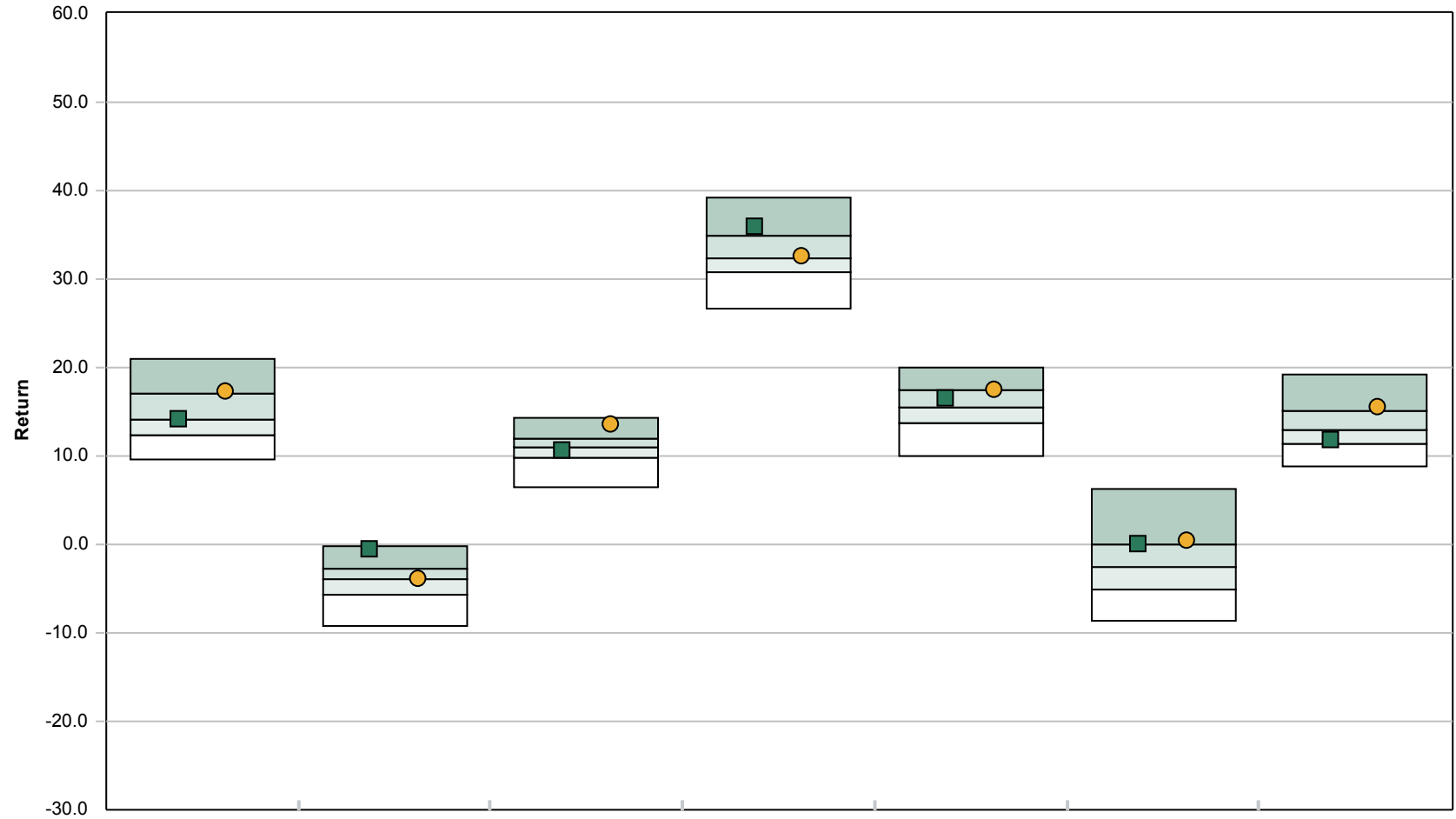
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



■ MFS Value Fund R4
● Russell 1000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.13 (3)	9.11 (5)	16.66 (58)	9.33 (2)	14.91 (10)	14.66 (8)	6.97 (5)
	1.34 (73)	4.66 (72)	15.53 (74)	7.36 (22)	13.94 (19)	14.31 (14)	5.57 (31)
5th Percentile	3.61	8.69	25.59	8.29	15.32	15.04	6.83
1st Quartile	2.49	6.49	20.23	7.27	13.70	13.89	5.76
Median	2.04	5.64	17.28	6.64	13.01	13.04	4.86
3rd Quartile	1.27	4.50	15.41	5.76	12.18	12.12	3.96
95th Percentile	0.13	2.57	11.84	3.72	10.51	10.69	2.80

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



■ MFS Value Fund R4
● Russell 1000 Value Index

5th Percentile	21.03	-0.27	14.31	39.25	20.06	6.29	19.30
1st Quartile	17.13	-2.79	12.03	34.87	17.53	0.00	15.09
Median	14.13	-3.91	10.90	32.34	15.54	-2.46	12.92
3rd Quartile	12.40	-5.78	9.77	30.80	13.66	-5.07	11.36
95th Percentile	9.65	-9.15	6.57	26.66	10.02	-8.58	8.84

MFS Value Fund R4

Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares
Fund Family : MFS Investment Management
Ticker : MEIJX
Inception Date : 04/01/2005
Fund Assets : \$3,145 Million
Portfolio Turnover : 12%

Portfolio Assets : \$43,953 Million
Portfolio Manager : Chitkara/Gorham
PM Tenure : 2006--2005
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : Russell 1000 Value Index

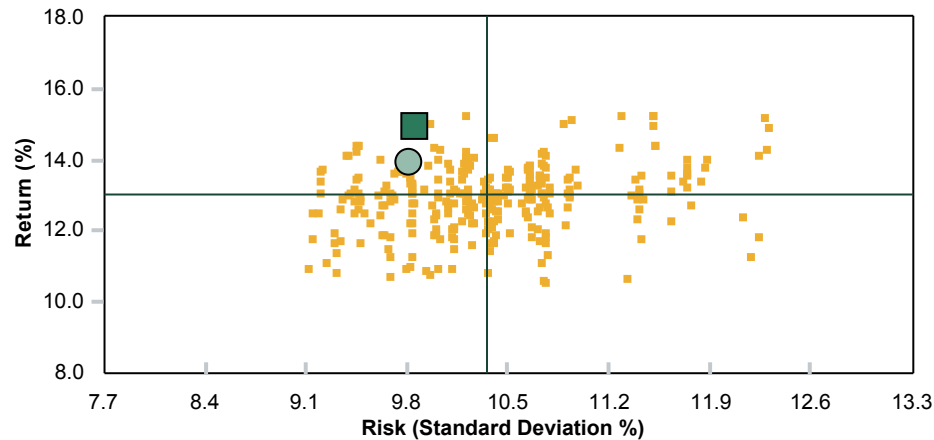
Fund Investment Policy

The Fund seeks capital appreciation and reasonable income. The Fund invests, under normal market conditions, at least 65% of its net assets in equity securities of companies which the adviser believes are undervalued in the market relative to their long term potential.

Historical Statistics (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
MFS Value Fund R4	14.91	9.86	1.45	1.15	0.98	0.95	2.22	0.39	9.86	05/01/2005
Russell 1000 Value Index	13.94	9.81	1.37	0.00	1.00	1.00	0.00	N/A	9.81	05/01/2005
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	9.81	-1.37	0.00	05/01/2005

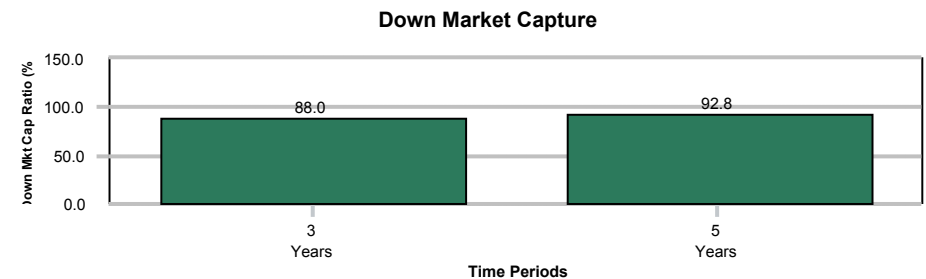
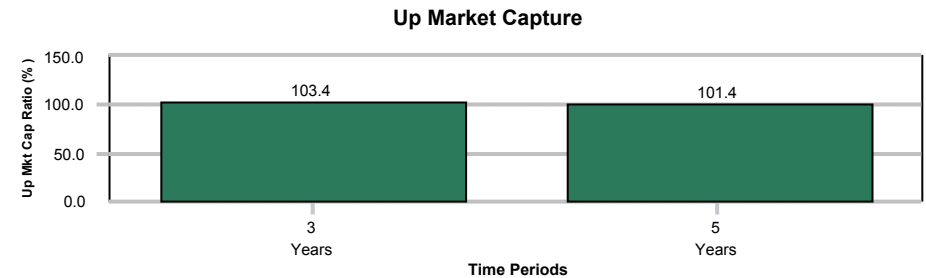
Peer Group Scattergram (07/01/12 to 06/30/17)



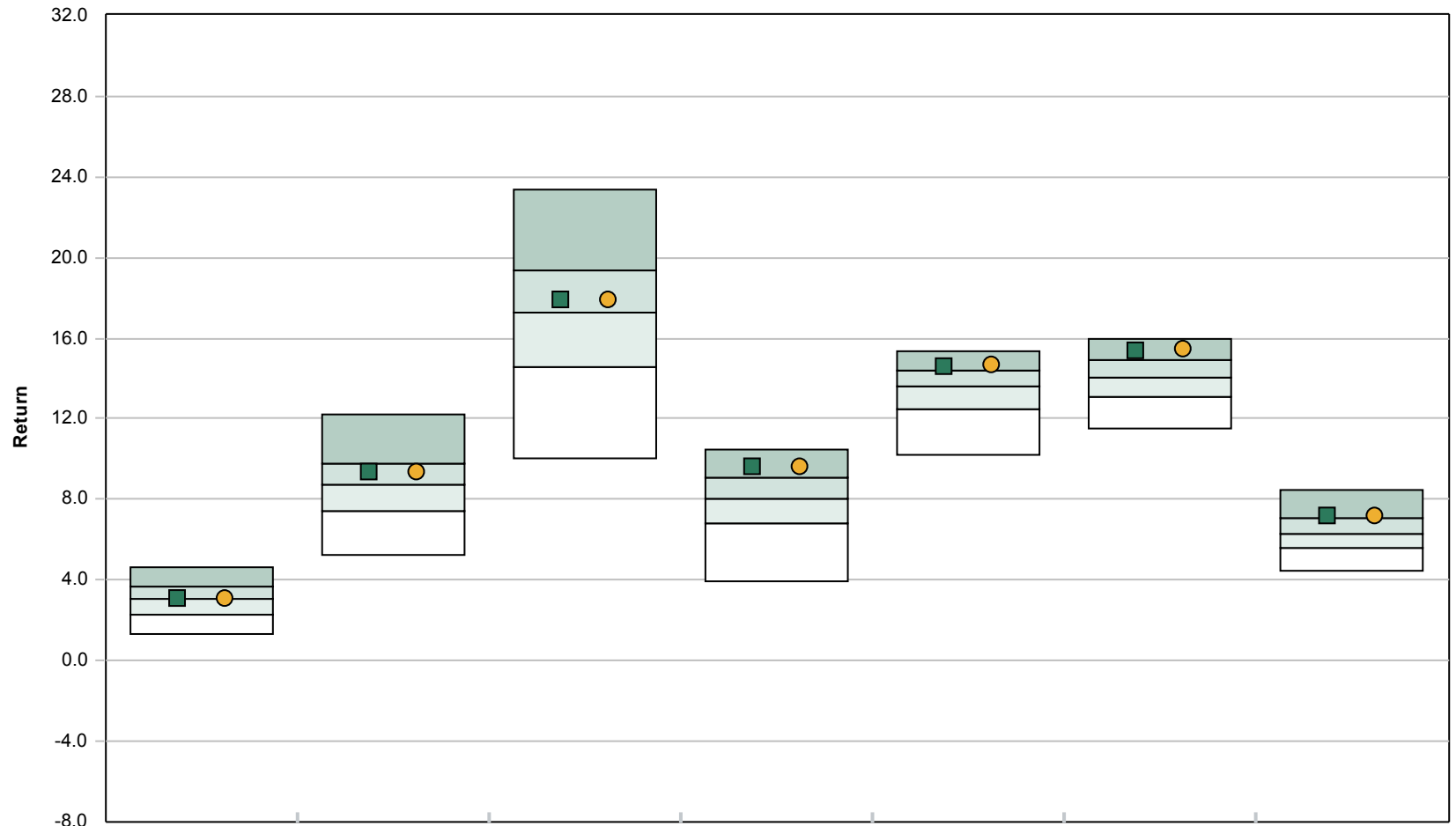
	Return	Standard Deviation
■ MFS Value Fund R4	14.91	9.86
● Russell 1000 Value Index	13.94	9.81
— Median	13.01	10.35

* Monthly periodicity used.

Up Down Market Capture



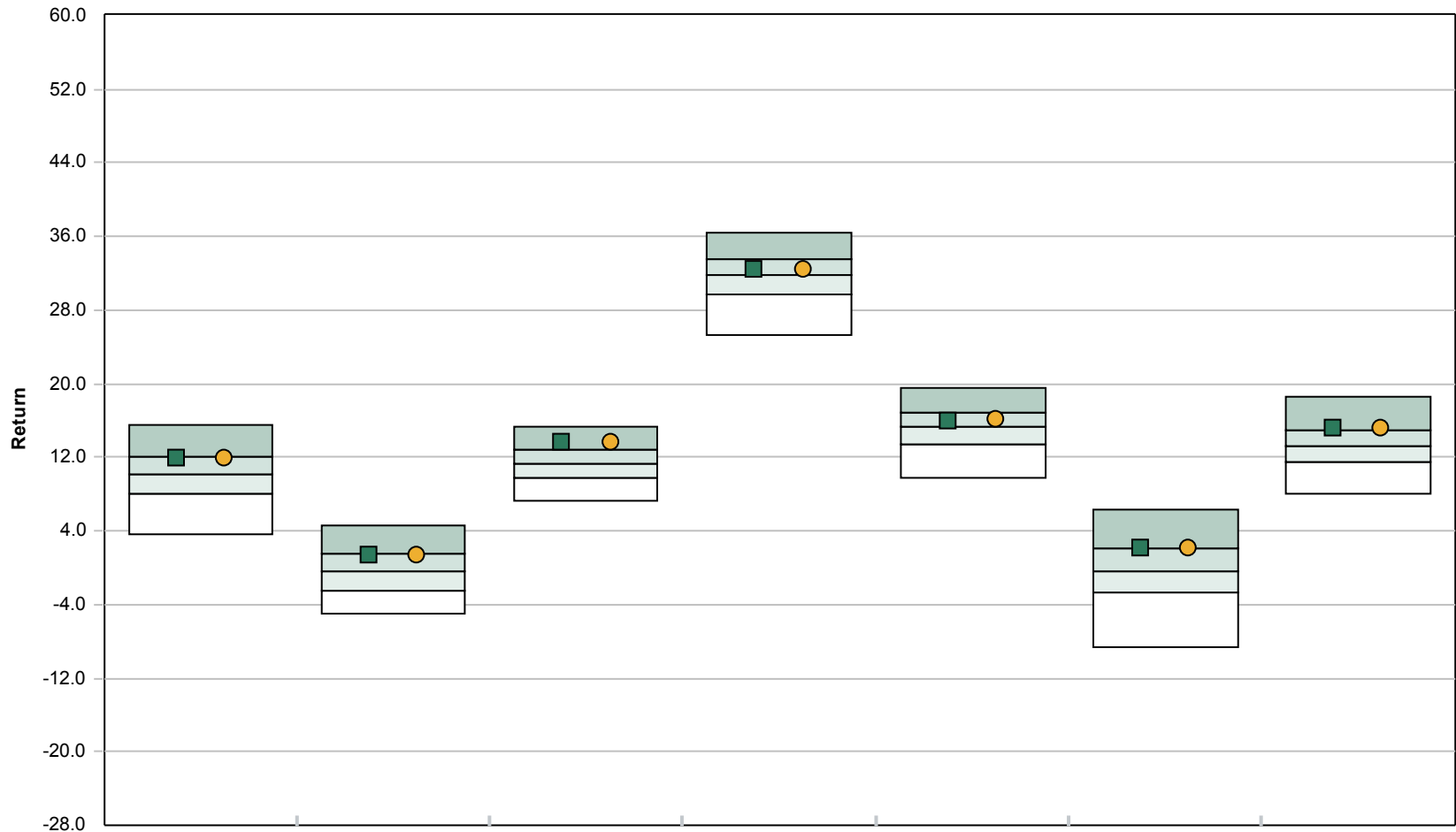
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Vanguard Institutional Index
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.08 (48)	9.32 (36)	17.86 (44)	9.59 (15)	14.60 (20)	15.38 (13)	7.18 (20)
	3.09 (47)	9.34 (35)	17.90 (43)	9.61 (15)	14.63 (19)	15.41 (12)	7.18 (20)
5th Percentile	4.68	12.19	23.37	10.43	15.32	15.97	8.50
1st Quartile	3.65	9.75	19.40	9.07	14.40	14.93	7.03
Median	3.02	8.76	17.24	8.06	13.63	14.09	6.32
3rd Quartile	2.28	7.42	14.53	6.77	12.52	13.07	5.57
95th Percentile	1.29	5.22	10.05	3.93	10.18	11.49	4.50

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



■ Vanguard Institutional Index
● S&P 500

	2016	2015	2014	2013	2012	2011	2010
	11.93 (28)	1.37 (28)	13.65 (15)	32.35 (42)	15.98 (40)	2.09 (25)	15.05 (25)
	11.96 (28)	1.38 (28)	13.69 (15)	32.39 (41)	16.00 (40)	2.11 (25)	15.06 (25)
5th Percentile	15.58	4.68	15.29	36.34	19.47	6.23	18.67
1st Quartile	12.14	1.56	12.88	33.57	16.83	2.07	14.99
Median	10.13	-0.42	11.37	31.85	15.41	-0.42	13.13
3rd Quartile	8.00	-2.44	9.80	29.76	13.33	-2.64	11.41
95th Percentile	3.72	-5.08	7.23	25.38	9.72	-8.67	8.05

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$228,906 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 :	\$132,229 Million	Style Benchmark :	S&P 500

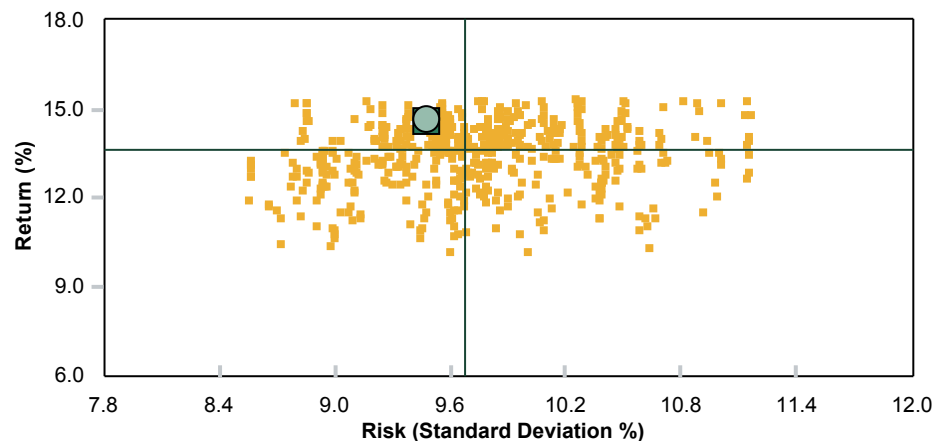
Fund Investment Policy

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

Historical Statistics (07/01/12 - 06/30/17) *

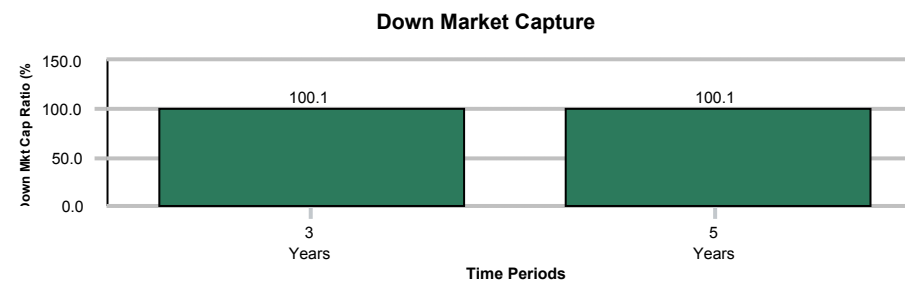
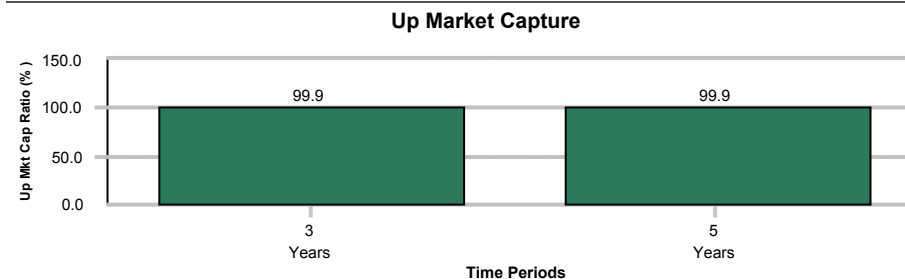
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	14.60	9.48	1.48	-0.03	1.00	1.00	0.01	-2.04	9.48	08/01/1990
S&P 500	14.63	9.48	1.48	0.00	1.00	1.00	0.00	N/A	9.48	08/01/1990
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	9.48	-1.48	0.00	08/01/1990

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Vanguard Institutional Index	14.60	9.48
S&P 500	14.63	9.48
Median	13.63	9.68

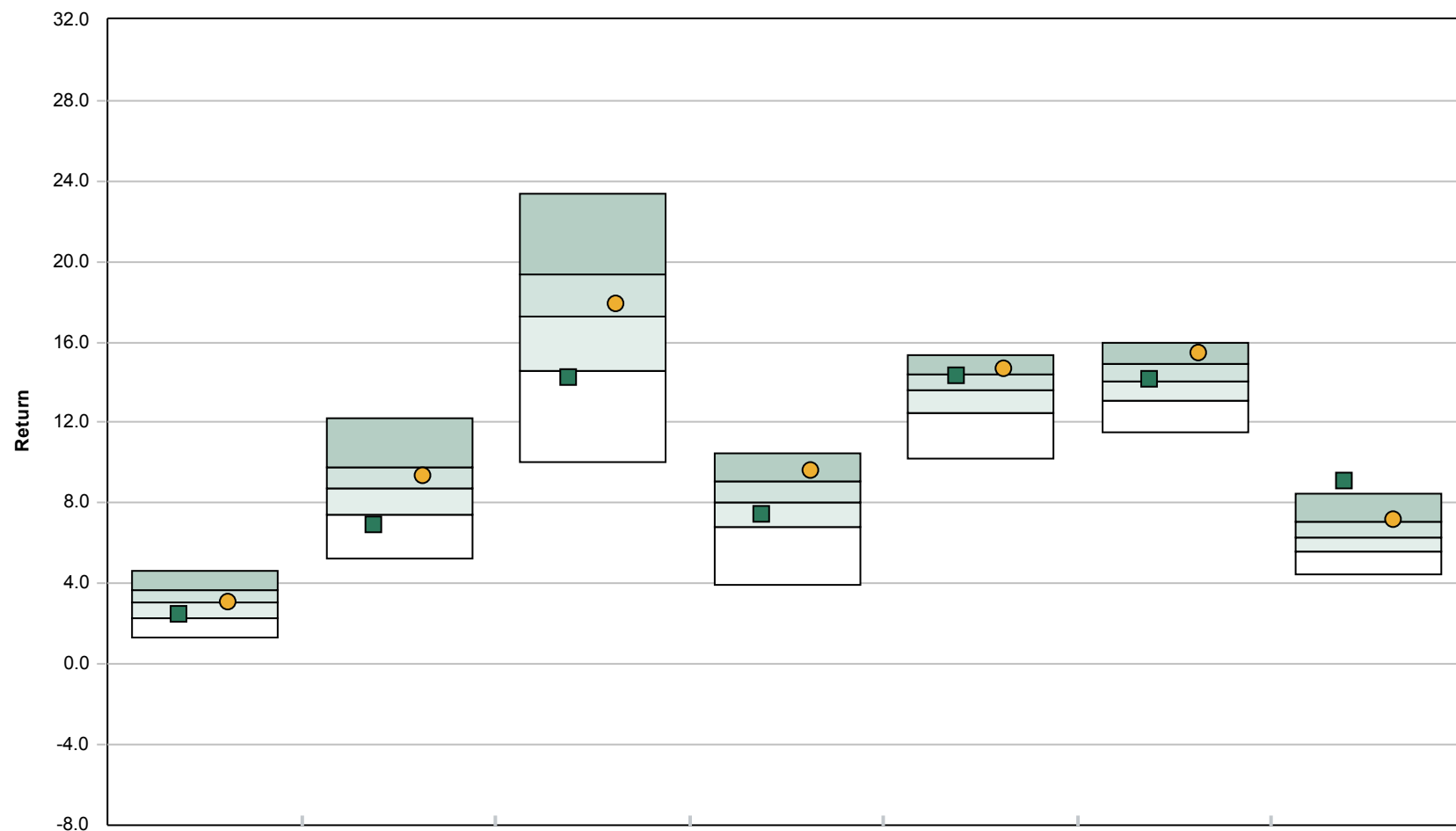
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

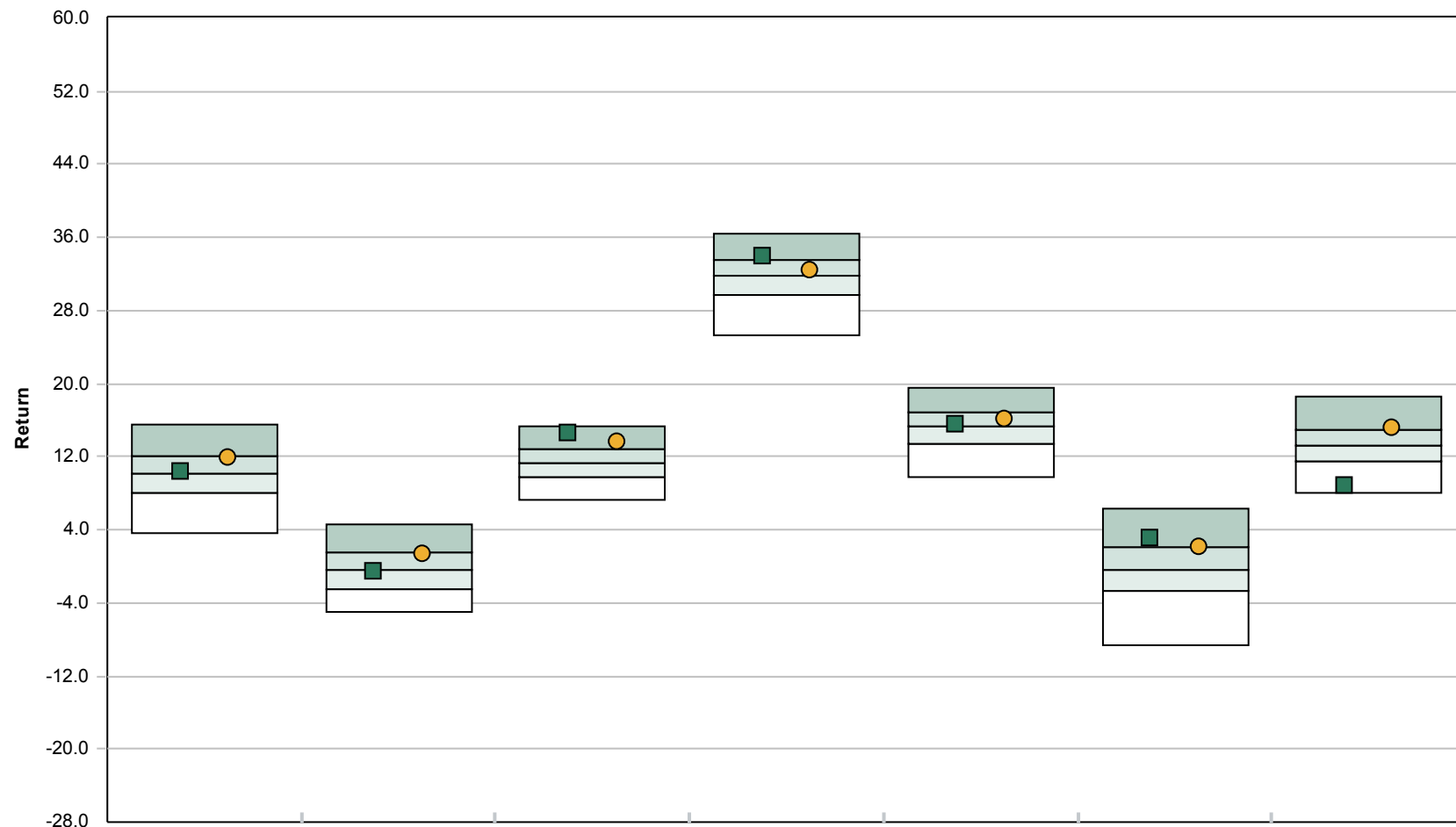
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Parnassus Equity Income
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.42 (71)	6.91 (80)	14.22 (78)	7.46 (66)	14.29 (29)	14.15 (48)	9.08 (3)
	3.09 (47)	9.34 (35)	17.90 (43)	9.61 (15)	14.63 (19)	15.41 (12)	7.18 (20)
5th Percentile	4.68	12.19	23.37	10.43	15.32	15.97	8.50
1st Quartile	3.65	9.75	19.40	9.07	14.40	14.93	7.03
Median	3.02	8.76	17.24	8.06	13.63	14.09	6.32
3rd Quartile	2.28	7.42	14.53	6.77	12.52	13.07	5.57
95th Percentile	1.29	5.22	10.05	3.93	10.18	11.49	4.50

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



■ Parnassus Equity Income
● S&P 500

	2016	2015	2014	2013	2012	2011	2010
	10.40 (47)	-0.55 (53)	14.48 (9)	34.01 (22)	15.43 (50)	3.13 (20)	8.89 (92)
	11.96 (28)	1.38 (28)	13.69 (15)	32.39 (41)	16.00 (40)	2.11 (25)	15.06 (25)
5th Percentile	15.58	4.68	15.29	36.34	19.47	6.23	18.67
1st Quartile	12.14	1.56	12.88	33.57	16.83	2.07	14.99
Median	10.13	-0.42	11.37	31.85	15.41	-0.42	13.13
3rd Quartile	8.00	-2.44	9.80	29.76	13.33	-2.64	11.41
95th Percentile	3.72	-5.08	7.23	25.38	9.72	-8.67	8.05

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 : \$10,347 Million

Portfolio Assets : \$15,609 Million

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

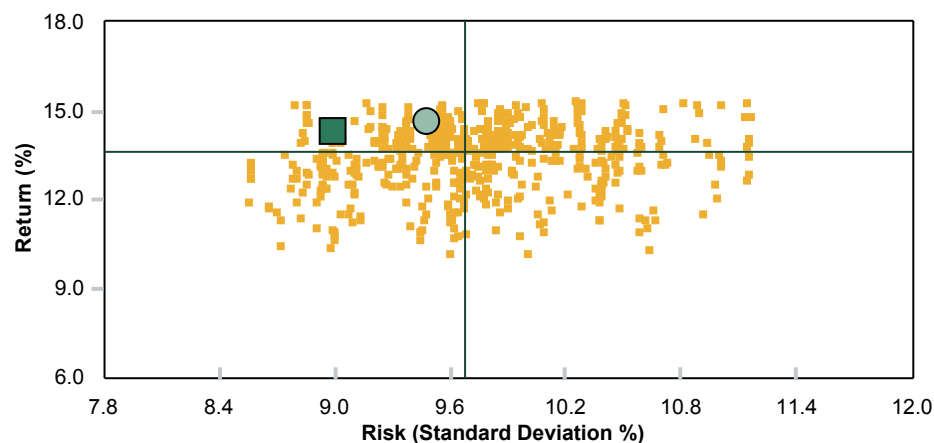
Fund Investment Policy

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

Historical Statistics (07/01/12 - 06/30/17) *

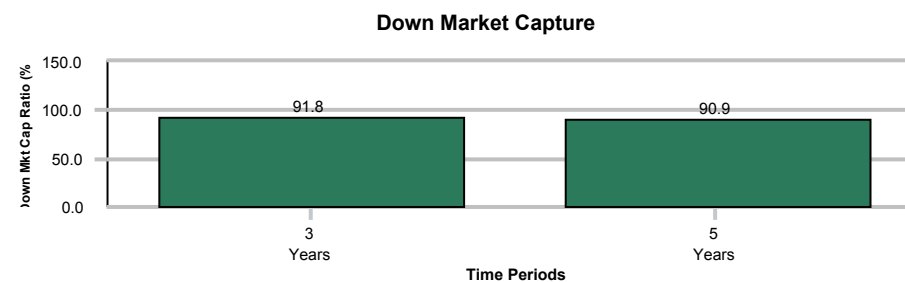
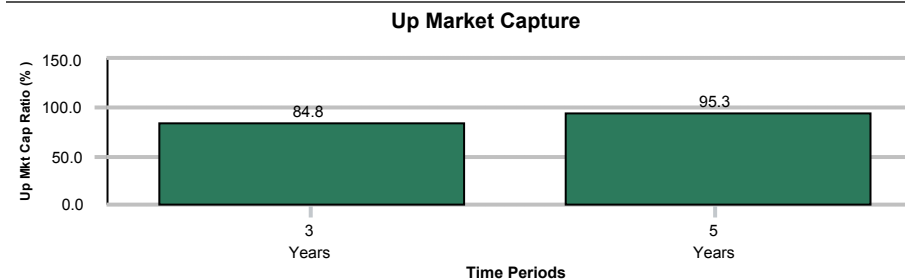
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	14.29	8.99	1.52	1.13	0.90	0.89	3.10	-0.11	8.99	09/01/1992
S&P 500	14.63	9.48	1.48	0.00	1.00	1.00	0.00	N/A	9.48	09/01/1992
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	9.48	-1.48	0.00	09/01/1992

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Parnassus Equity Income	14.29	8.99
● S&P 500	14.63	9.48
— Median	13.63	9.68

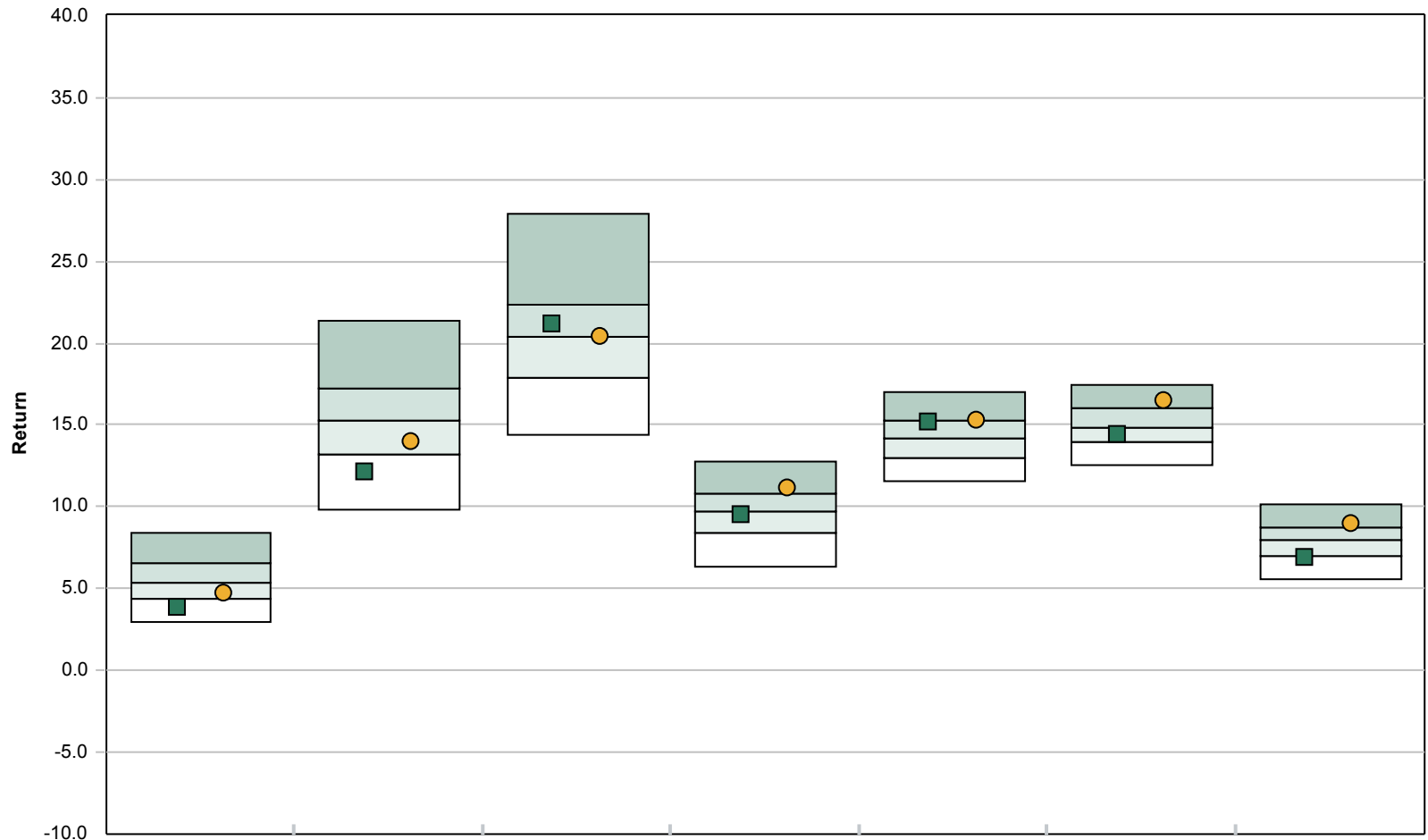
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

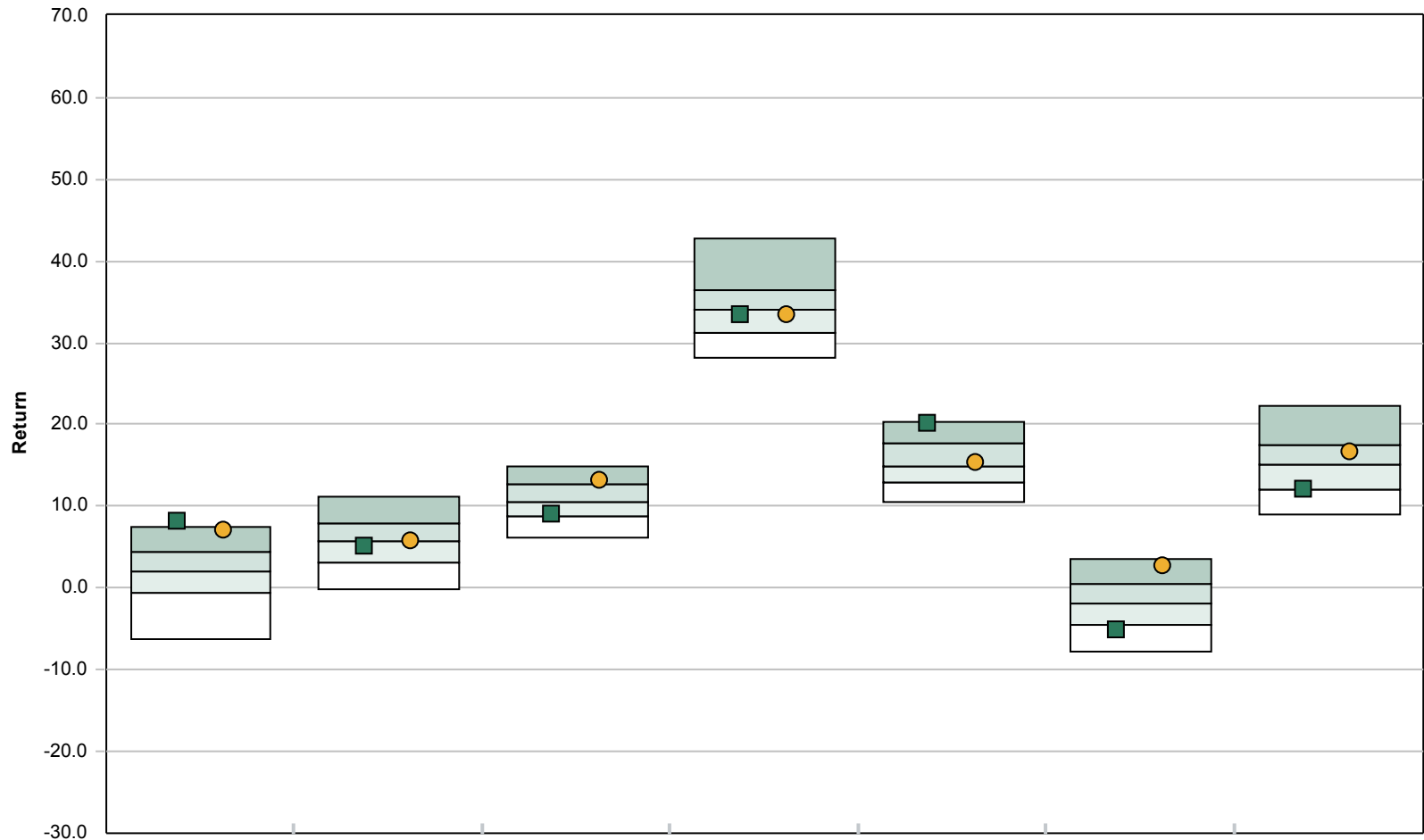
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



■ American Funds Growth Fund R3
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.83 (87)	12.15 (86)	21.13 (41)	9.46 (57)	15.21 (26)	14.45 (64)	6.92 (76)
	4.67 (69)	13.99 (65)	20.42 (50)	11.11 (20)	15.30 (23)	16.48 (13)	8.91 (21)
5th Percentile	8.45	21.37	27.88	12.77	16.99	17.49	10.14
1st Quartile	6.54	17.26	22.30	10.84	15.23	15.98	8.75
Median	5.34	15.30	20.41	9.69	14.16	14.89	8.03
3rd Quartile	4.38	13.21	17.87	8.40	12.94	13.96	6.96
95th Percentile	2.93	9.87	14.39	6.32	11.57	12.53	5.56

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



■ American Funds Growth Fund R3
● Russell 1000 Growth Index

5th Percentile	7.42	11.16	14.81	42.86	20.40	3.62	22.36
1st Quartile	4.49	7.84	12.66	36.44	17.63	0.61	17.47
Median	1.95	5.63	10.51	33.95	14.82	-1.79	15.19
3rd Quartile	-0.55	3.12	8.71	31.30	12.93	-4.43	12.09
95th Percentile	-6.25	-0.09	6.11	28.15	10.58	-7.81	8.97

American Funds Growth Fund R3

Fund Information

Fund Name : Growth Fund of America; Class R3 Shares
Fund Family : American Funds
Ticker : RGACX
Inception Date : 05/21/2002
Fund Assets : \$6,519 Million
Portfolio Turnover : 31%

Portfolio Assets : \$162,340 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

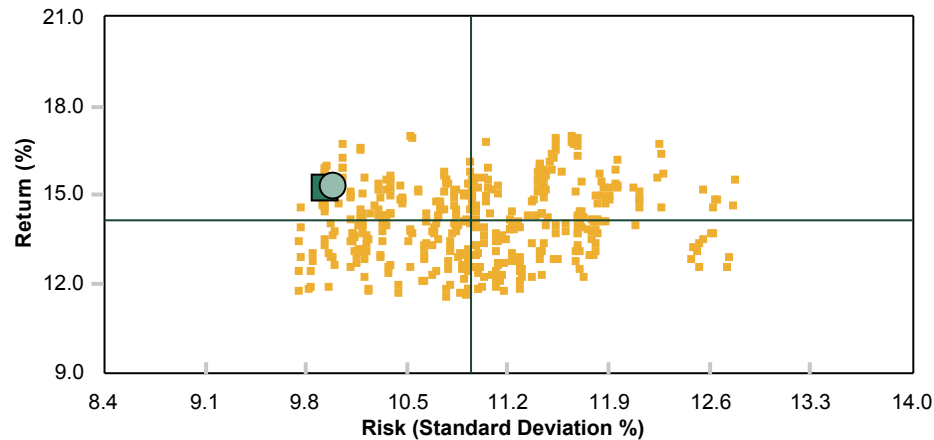
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	15.21	9.94	1.47	0.65	0.95	0.91	2.96	-0.03	9.94	06/01/2002
Russell 1000 Growth Index	15.30	10.00	1.47	0.00	1.00	1.00	0.00	N/A	10.00	06/01/2002
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	10.00	-1.47	0.00	06/01/2002

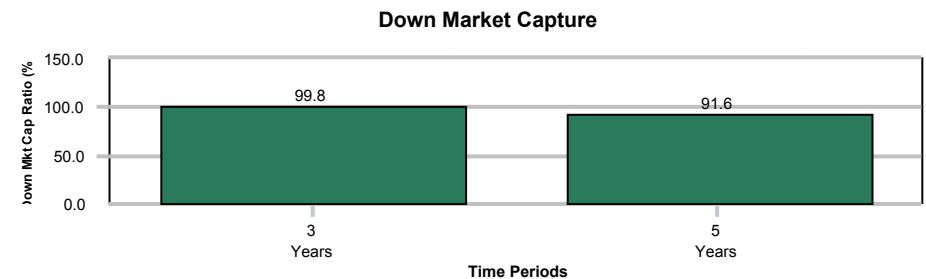
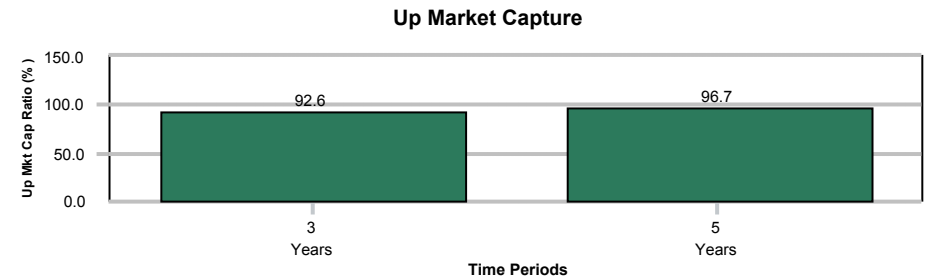
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
American Funds Growth Fund R3	15.21	9.94
Russell 1000 Growth Index	15.30	10.00
Median	14.16	10.94

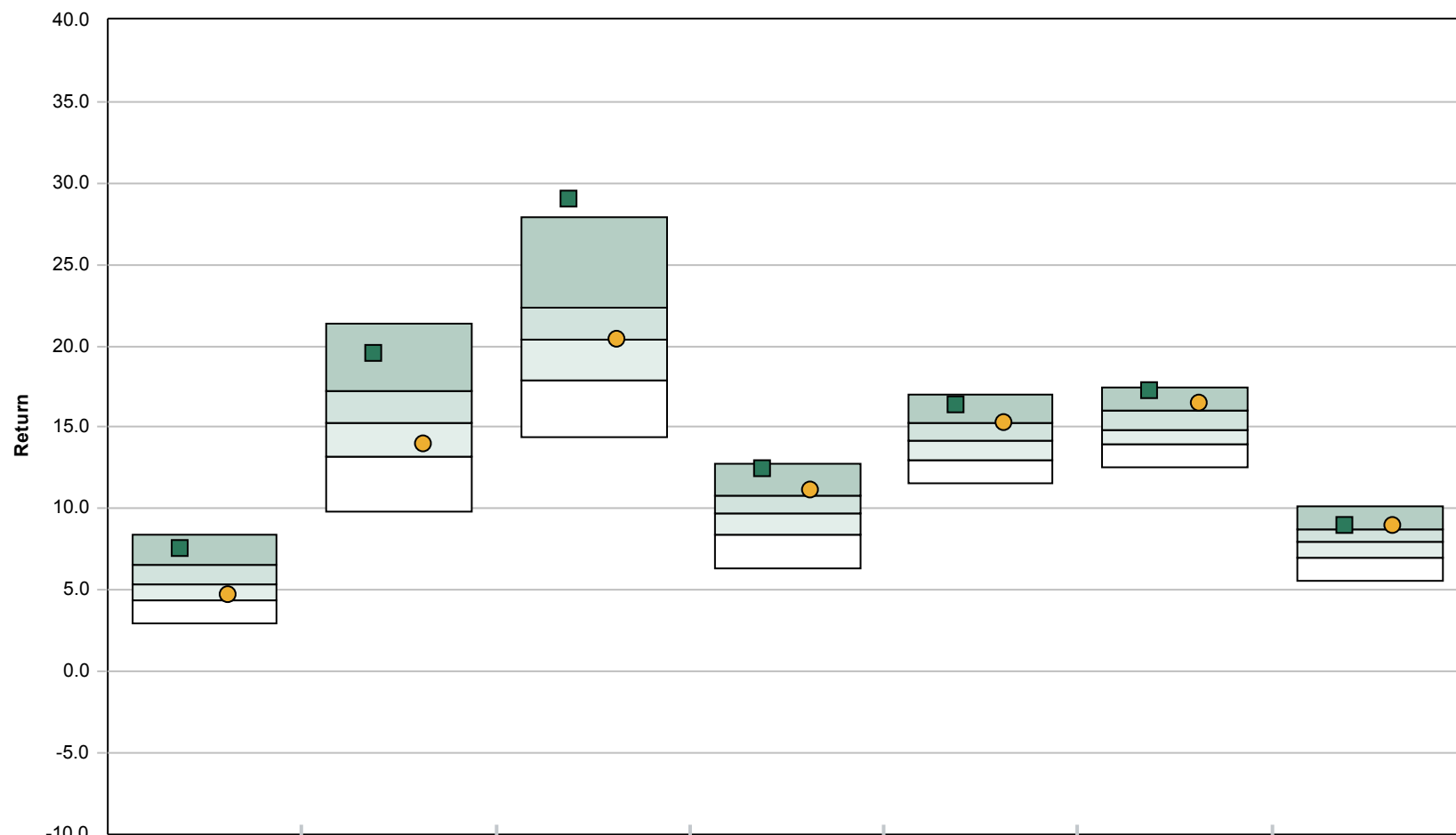
* Monthly periodicity used.

Up Down Market Capture



T.Rowe Price Growth Stock

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

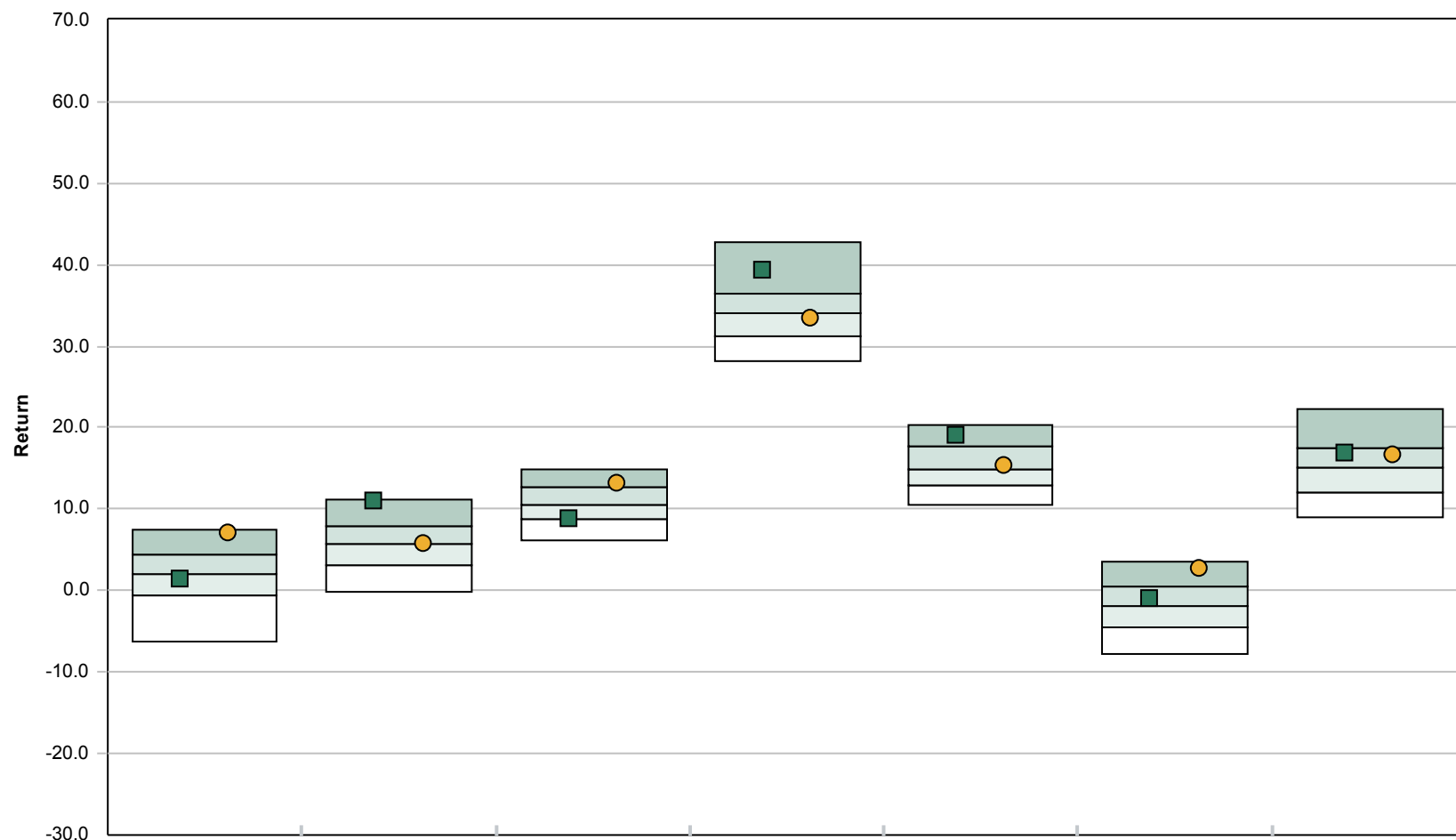


■ T.Rowe Price Growth Stock
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	7.54 (11)	19.51 (9)	28.96 (4)	12.48 (8)	16.40 (9)	17.25 (8)	8.94 (20)
	4.67 (69)	13.99 (65)	20.42 (50)	11.11 (20)	15.30 (23)	16.48 (13)	8.91 (21)
5th Percentile	8.45	21.37	27.88	12.77	16.99	17.49	10.14
1st Quartile	6.54	17.26	22.30	10.84	15.23	15.98	8.75
Median	5.34	15.30	20.41	9.69	14.16	14.89	8.03
3rd Quartile	4.38	13.21	17.87	8.40	12.94	13.96	6.96
95th Percentile	2.93	9.87	14.39	6.32	11.57	12.53	5.56

T.Rowe Price Growth Stock

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



■ T.Rowe Price Growth Stock
● Russell 1000 Growth Index

	2016	2015	2014	2013	2012	2011	2010
	1.41 (57)	10.85 (7)	8.83 (73)	39.20 (11)	18.92 (14)	-0.97 (39)	16.93 (31)
	7.08 (7)	5.67 (50)	13.05 (22)	33.48 (55)	15.26 (47)	2.64 (10)	16.71 (33)
5th Percentile	7.42	11.16	14.81	42.86	20.40	3.62	22.36
1st Quartile	4.49	7.84	12.66	36.44	17.63	0.61	17.47
Median	1.95	5.63	10.51	33.95	14.82	-1.79	15.19
3rd Quartile	-0.55	3.12	8.71	31.30	12.93	-4.43	12.09
95th Percentile	-6.25	-0.09	6.11	28.15	10.58	-7.81	8.97

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 : \$40,258 Million
Portfolio Turnover : 44%

Portfolio Assets : \$50,712 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

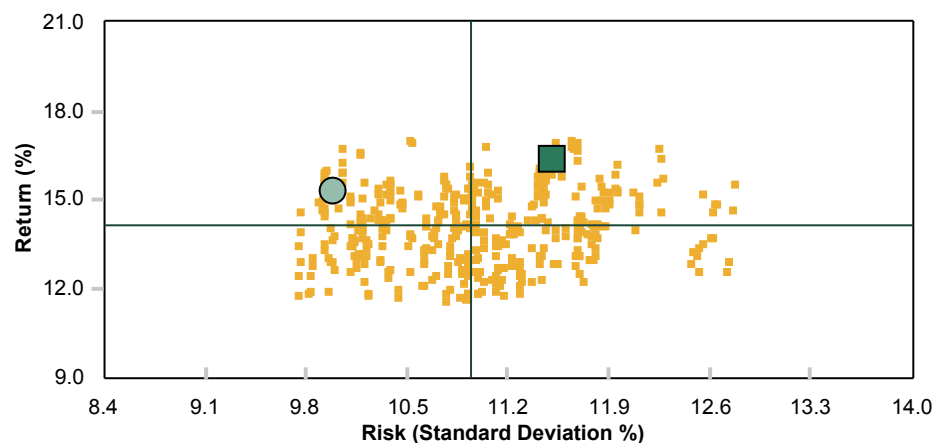
Fund Investment Policy

The Fund seeks long-term capital growth through investments in stocks. The Fund will normally invest at least 80% of its net assets in the common stocks of a diversified group of growth companies. While it may invest in any market capitalization, it generally seeks investments in stocks of large-capitalization companies.

Historical Statistics (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	16.40	11.51	1.37	-0.06	1.08	0.88	4.09	0.27	11.51	01/01/1960
Russell 1000 Growth Index	15.30	10.00	1.47	0.00	1.00	1.00	0.00	N/A	10.00	01/01/1960
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	10.00	-1.47	0.00	01/01/1960

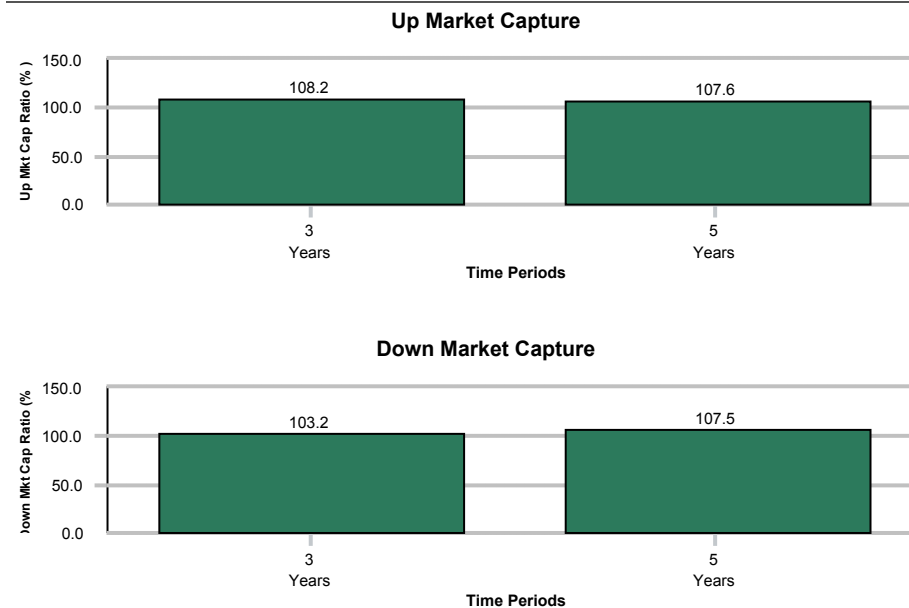
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	16.40	11.51
● Russell 1000 Growth Index	15.30	10.00
— Median	14.16	10.94

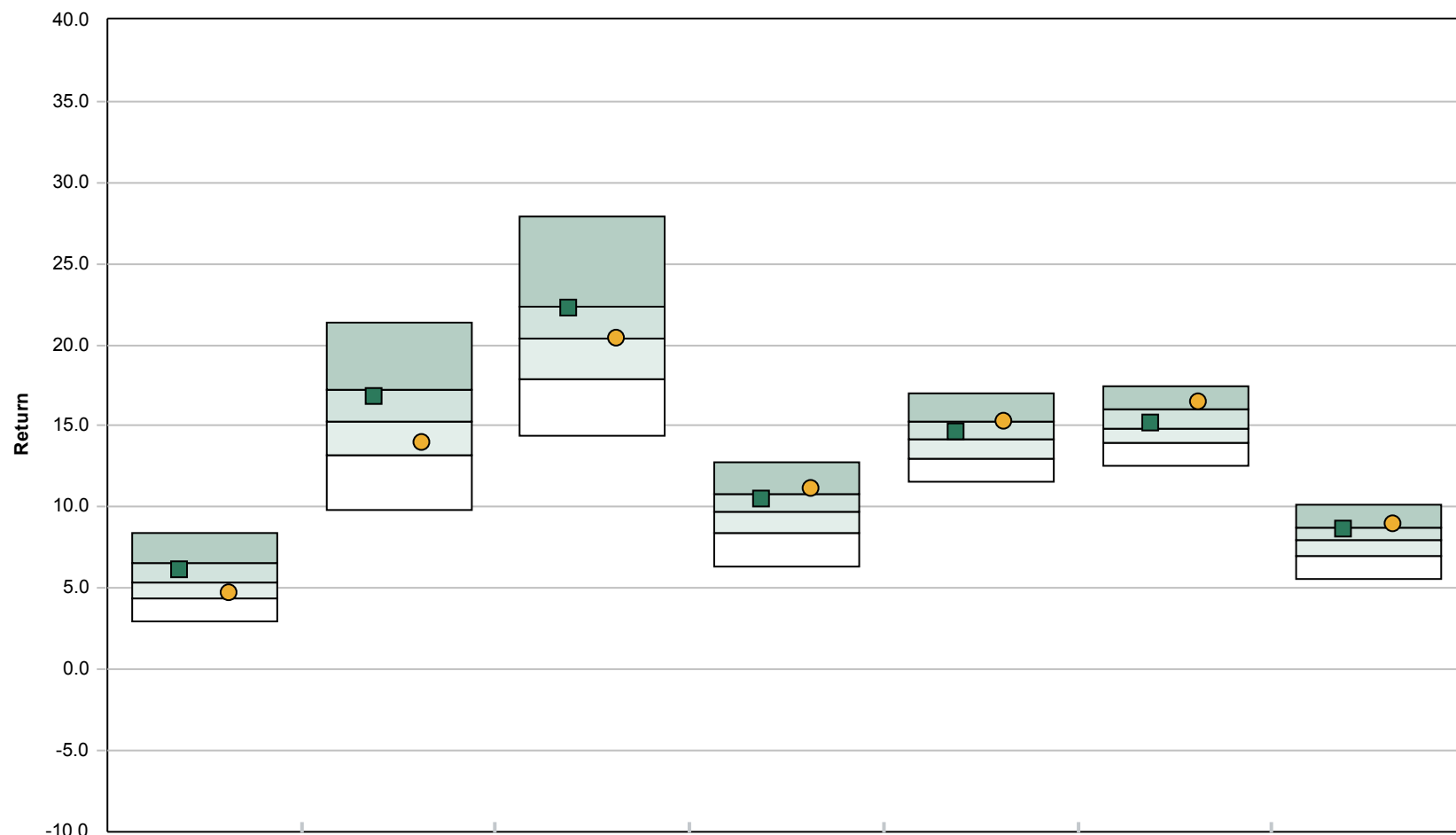
* Monthly periodicity used.

Up Down Market Capture



Fidelity Contrafund

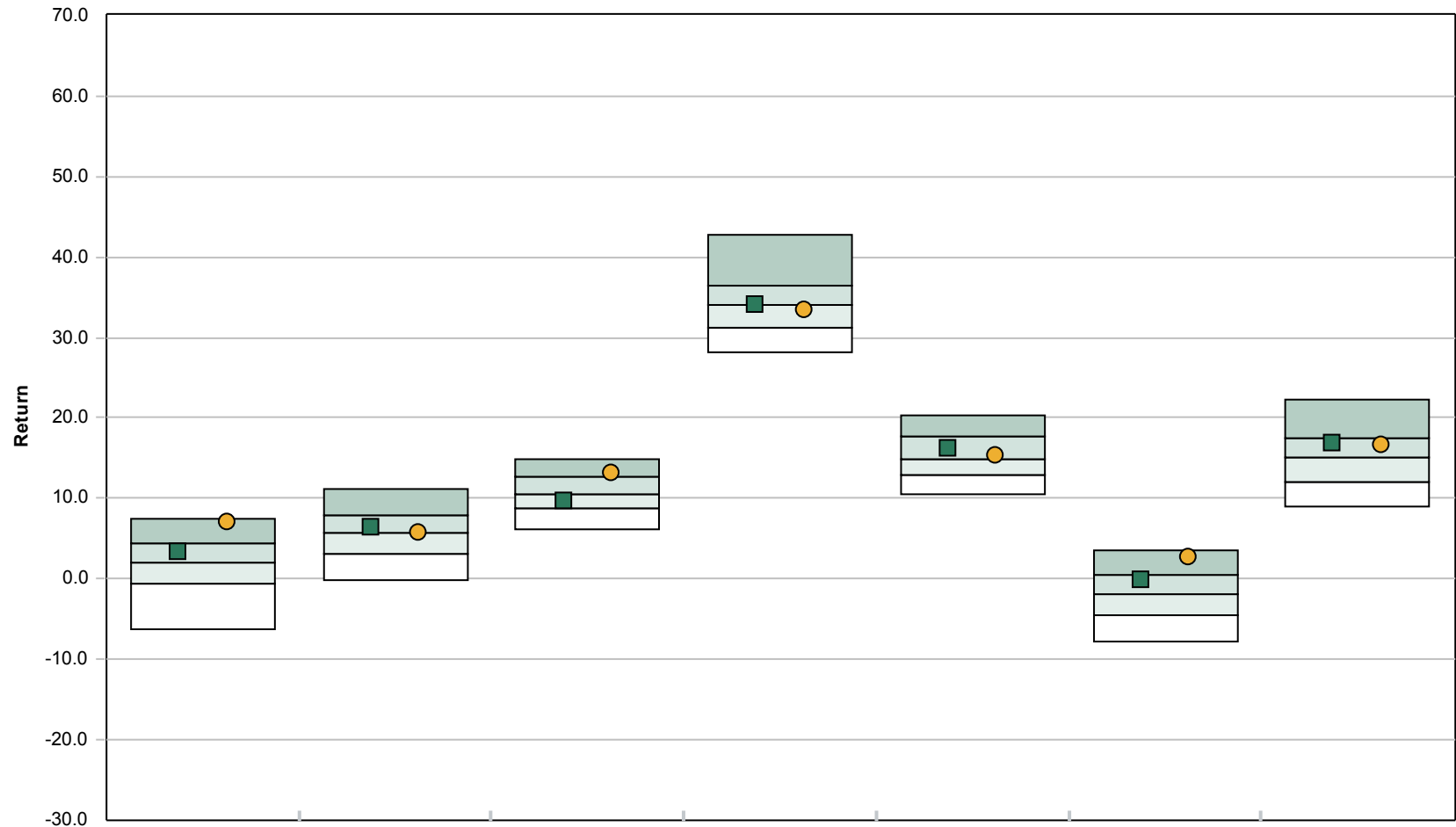
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



■ Fidelity Contrafund
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	6.09 (32)	16.79 (33)	22.19 (27)	10.49 (33)	14.64 (40)	15.21 (41)	8.63 (29)
	4.67 (69)	13.99 (65)	20.42 (50)	11.11 (20)	15.30 (23)	16.48 (13)	8.91 (21)
5th Percentile	8.45	21.37	27.88	12.77	16.99	17.49	10.14
1st Quartile	6.54	17.26	22.30	10.84	15.23	15.98	8.75
Median	5.34	15.30	20.41	9.69	14.16	14.89	8.03
3rd Quartile	4.38	13.21	17.87	8.40	12.94	13.96	6.96
95th Percentile	2.93	9.87	14.39	6.32	11.57	12.53	5.56

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



■ Fidelity Contrafund
● Russell 1000 Growth Index

	2016	2015	2014	2013	2012	2011	2010
	3.36 (36)	6.46 (40)	9.56 (62)	34.15 (49)	16.24 (36)	-0.12 (31)	16.93 (31)
	7.08 (7)	5.67 (50)	13.05 (22)	33.48 (55)	15.26 (47)	2.64 (10)	16.71 (33)
5th Percentile	7.42	11.16	14.81	42.86	20.40	3.62	22.36
1st Quartile	4.49	7.84	12.66	36.44	17.63	0.61	17.47
Median	1.95	5.63	10.51	33.95	14.82	-1.79	15.19
3rd Quartile	-0.55	3.12	8.71	31.30	12.93	-4.43	12.09
95th Percentile	-6.25	-0.09	6.11	28.15	10.58	-7.81	8.97

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$81,886 Million
 Portfolio Turnover : 41%

Portfolio Assets : \$113,772 Million
 Portfolio Manager : William Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

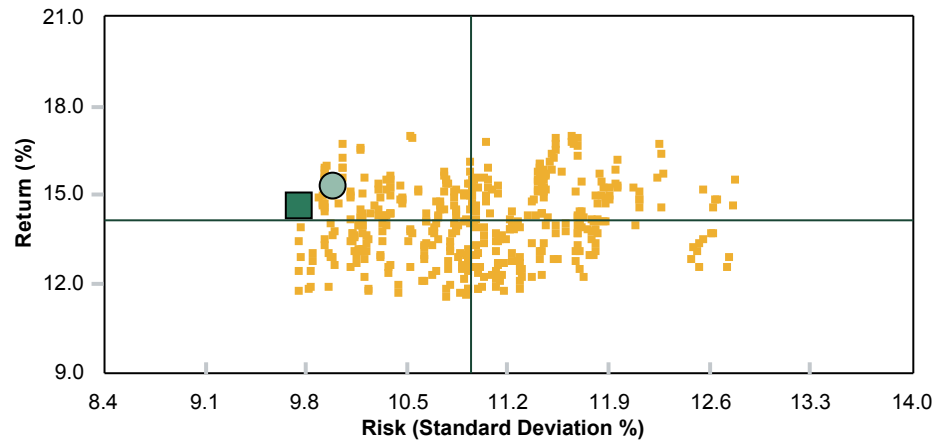
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	14.64	9.75	1.44	0.24	0.94	0.93	2.56	-0.24	9.75	06/01/1967
Russell 1000 Growth Index	15.30	10.00	1.47	0.00	1.00	1.00	0.00	N/A	10.00	06/01/1967
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	10.00	-1.47	0.00	06/01/1967

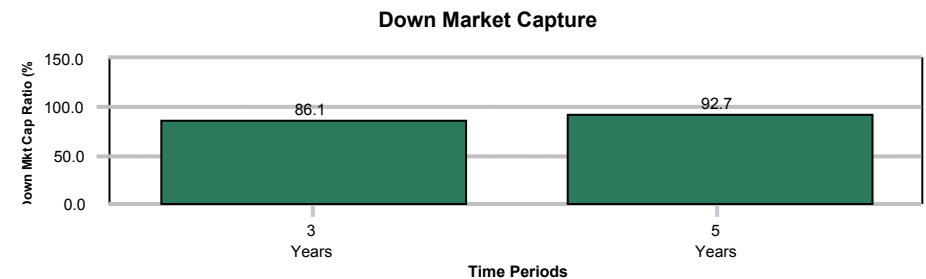
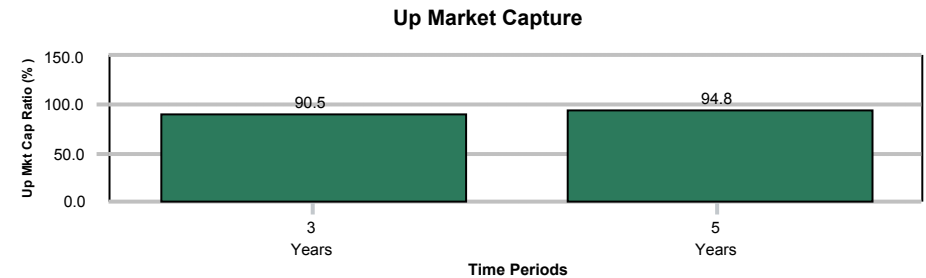
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Fidelity Contrafund	14.64	9.75
Russell 1000 Growth Index	15.30	10.00
Median	14.16	10.94

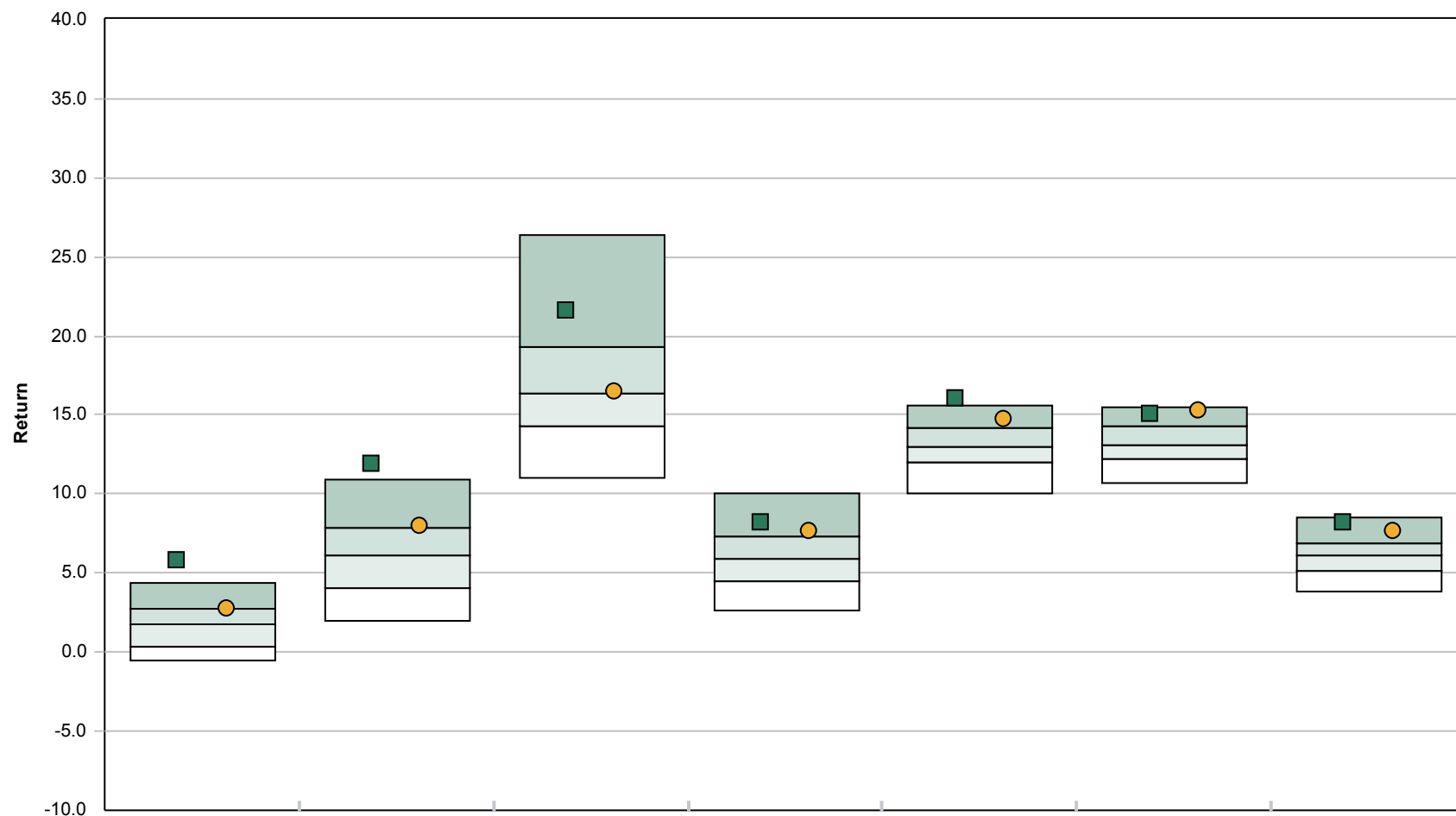
* Monthly periodicity used.

Up Down Market Capture



Hartford Mid Cap HLS

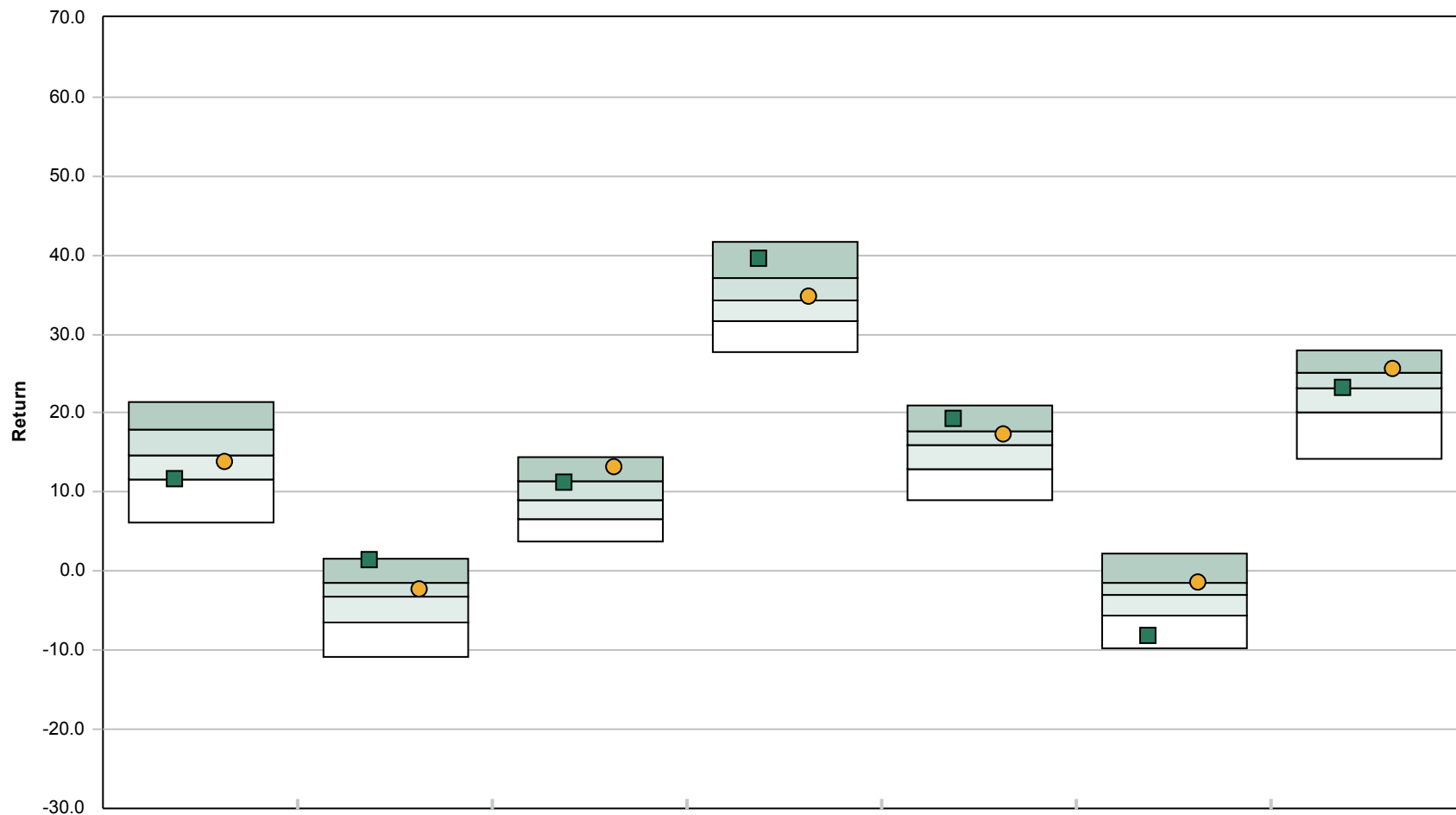
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



■ Hartford Mid Cap HLS
● Russell Midcap Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.75 (3)	11.94 (3)	21.61 (14)	8.22 (12)	16.02 (3)	15.09 (12)	8.21 (8)
	2.70 (29)	7.99 (22)	16.48 (48)	7.69 (19)	14.72 (14)	15.28 (8)	7.67 (13)
5th Percentile	4.41	10.86	26.42	10.10	15.55	15.46	8.53
1st Quartile	2.80	7.87	19.28	7.35	14.21	14.32	6.93
Median	1.79	6.14	16.35	5.95	13.01	13.12	6.10
3rd Quartile	0.37	4.07	14.26	4.46	12.01	12.21	5.18
95th Percentile	-0.50	1.99	11.02	2.65	10.09	10.69	3.86

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



	2016	2015	2014	2013	2012	2011	2010
■ Hartford Mid Cap HLS	11.69 (75)	1.34 (7)	11.09 (30)	39.46 (13)	19.14 (11)	-8.16 (91)	23.15 (51)
● Russell Midcap Index	13.80 (58)	-2.44 (37)	13.22 (12)	34.76 (46)	17.28 (34)	-1.55 (25)	25.47 (21)
5th Percentile	21.44	1.54	14.34	41.73	21.02	2.33	27.87
1st Quartile	17.89	-1.41	11.44	37.19	17.77	-1.57	25.04
Median	14.62	-3.30	8.98	34.31	16.02	-3.01	23.15
3rd Quartile	11.64	-6.39	6.61	31.58	13.01	-5.52	20.04
95th Percentile	6.22	-10.87	3.73	27.80	9.05	-9.83	14.33

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 : -
 Portfolio Turnover : 32%

Portfolio Assets : -
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

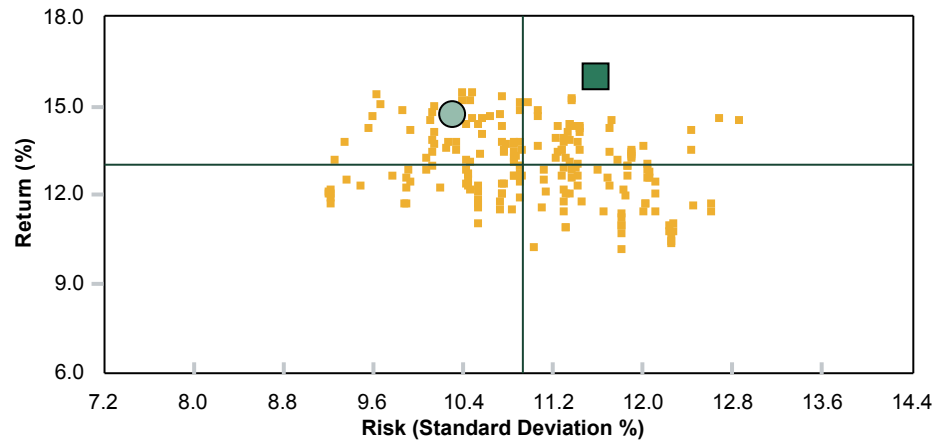
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	16.02	11.59	1.34	0.10	1.08	0.93	3.23	0.40	11.58	12/01/1999
Russell Midcap Index	14.72	10.31	1.38	0.00	1.00	1.00	0.00	N/A	10.31	12/01/1999
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	10.31	-1.38	0.00	12/01/1999

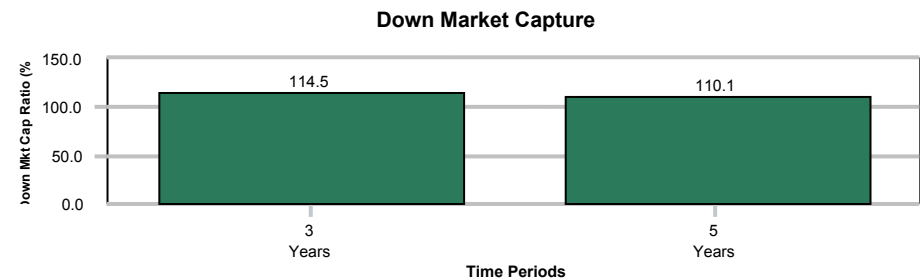
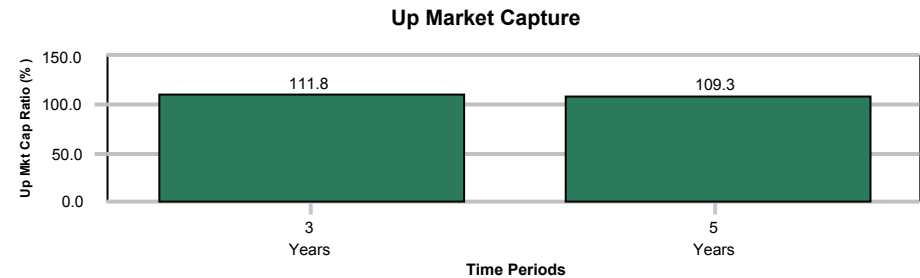
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	16.02	11.59
● Russell Midcap Index	14.72	10.31
— Median	13.01	10.93

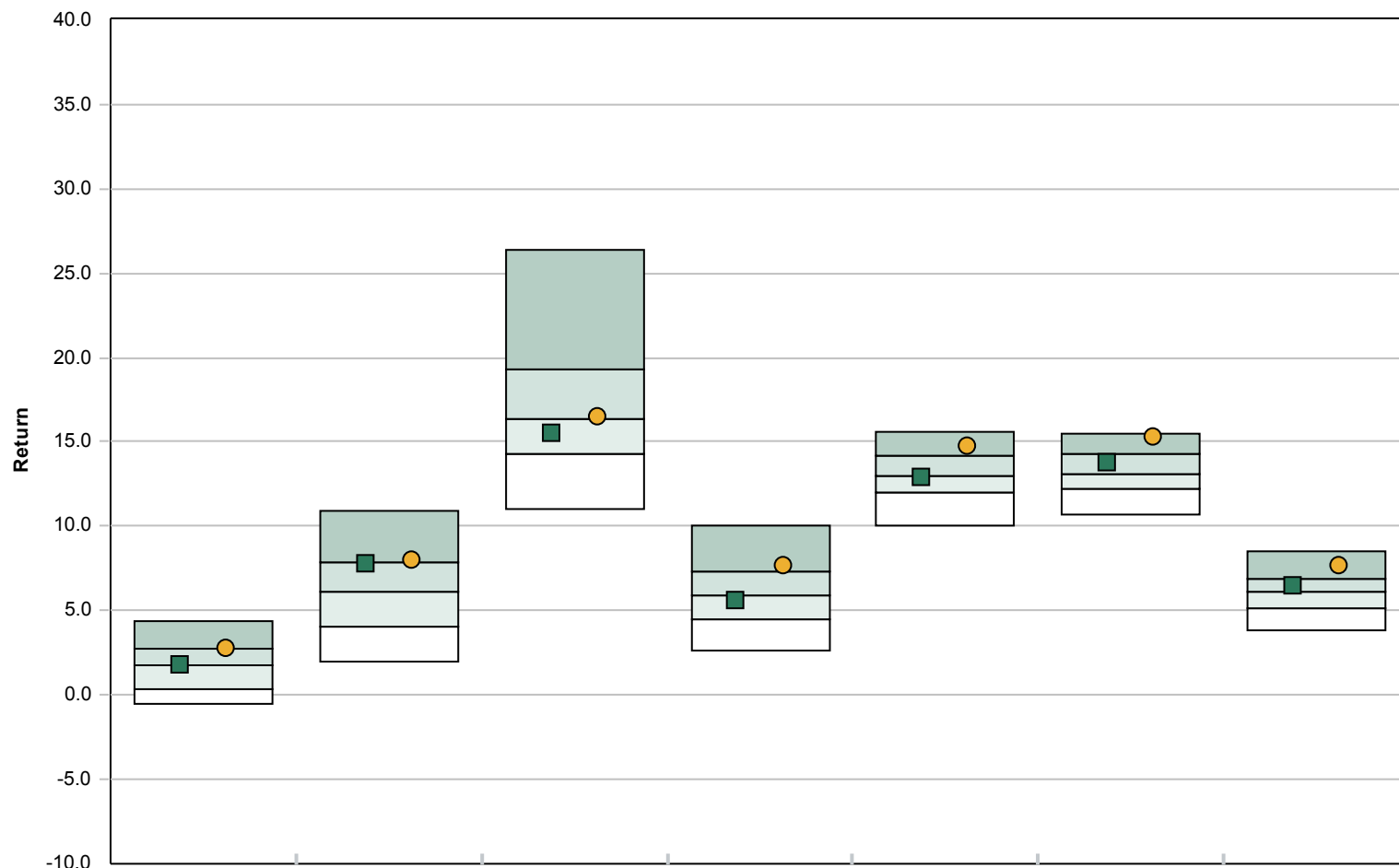
* Monthly periodicity used.

Up Down Market Capture



Oppenheimer Main Street Mid Cap Fund

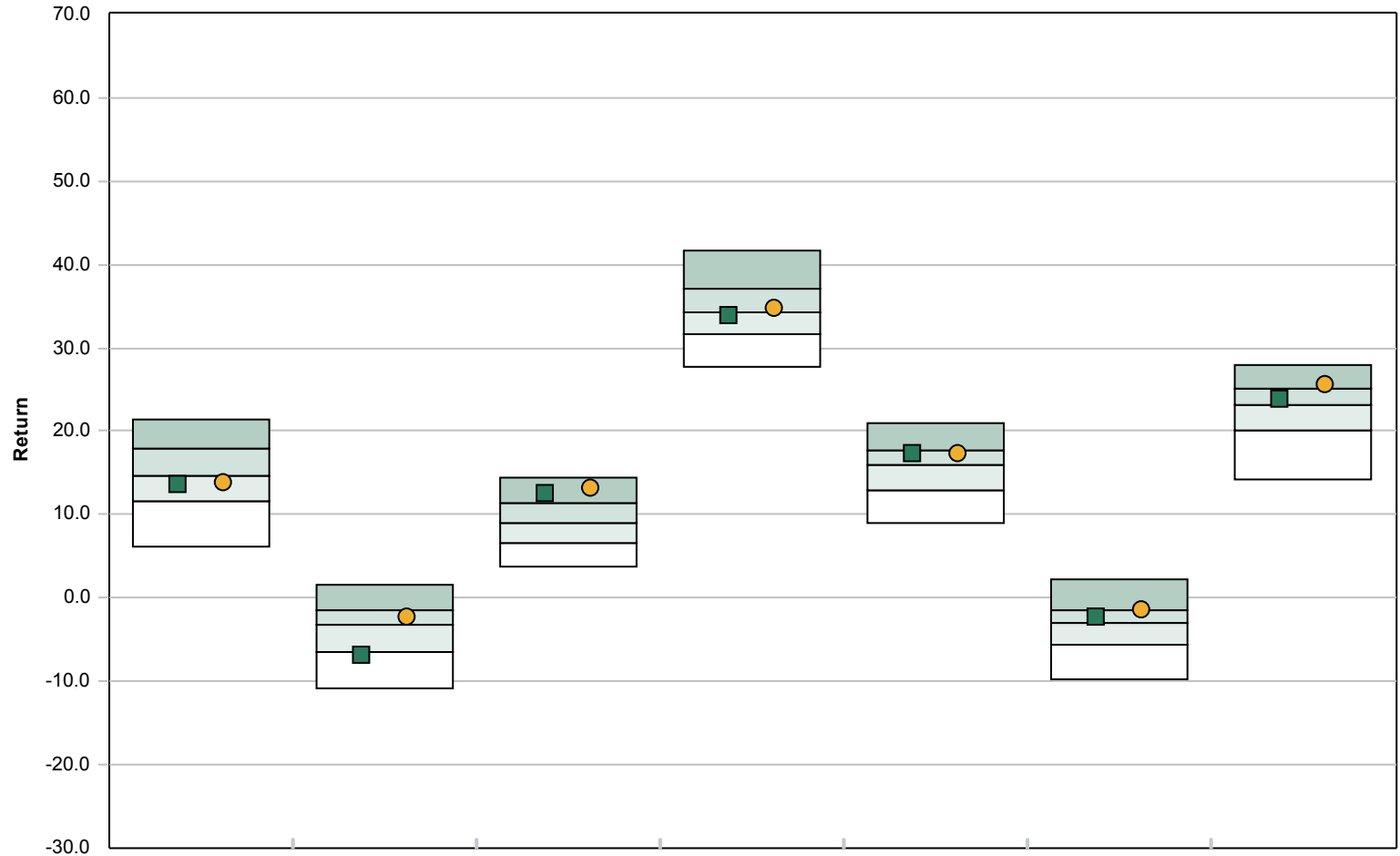
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



■ Oppenheimer Main Street Mid Cap Fund
● Russell Midcap Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.80 (50)	7.74 (27)	15.44 (61)	5.62 (56)	12.86 (54)	13.75 (35)	6.42 (39)
	2.70 (29)	7.99 (22)	16.48 (48)	7.69 (19)	14.72 (14)	15.28 (8)	7.67 (13)
5th Percentile	4.41	10.86	26.42	10.10	15.55	15.46	8.53
1st Quartile	2.80	7.87	19.28	7.35	14.21	14.32	6.93
Median	1.79	6.14	16.35	5.95	13.01	13.12	6.10
3rd Quartile	0.37	4.07	14.26	4.46	12.01	12.21	5.18
95th Percentile	-0.50	1.99	11.02	2.65	10.09	10.69	3.86

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



■ Oppenheimer Main Street Mid Cap Fund
● Russell Midcap Index

	2016	2015	2014	2013	2012	2011	2010
	13.68 (59)	-6.99 (78)	12.57 (18)	33.82 (56)	17.26 (34)	-2.31 (37)	23.72 (43)
	13.80 (58)	-2.44 (37)	13.22 (12)	34.76 (46)	17.28 (34)	-1.55 (25)	25.47 (21)
5th Percentile	21.44	1.54	14.34	41.73	21.02	2.33	27.87
1st Quartile	17.89	-1.41	11.44	37.19	17.77	-1.57	25.04
Median	14.62	-3.30	8.98	34.31	16.02	-3.01	23.15
3rd Quartile	11.64	-6.39	6.61	31.58	13.01	-5.52	20.04
95th Percentile	6.22	-10.87	3.73	27.80	9.05	-9.83	14.33

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 : \$637 Million
Portfolio Turnover : 87%

Portfolio Assets : \$2,999 Million
Portfolio Manager : Raymond Anello
PM Tenure : 2011
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : Russell Midcap Index

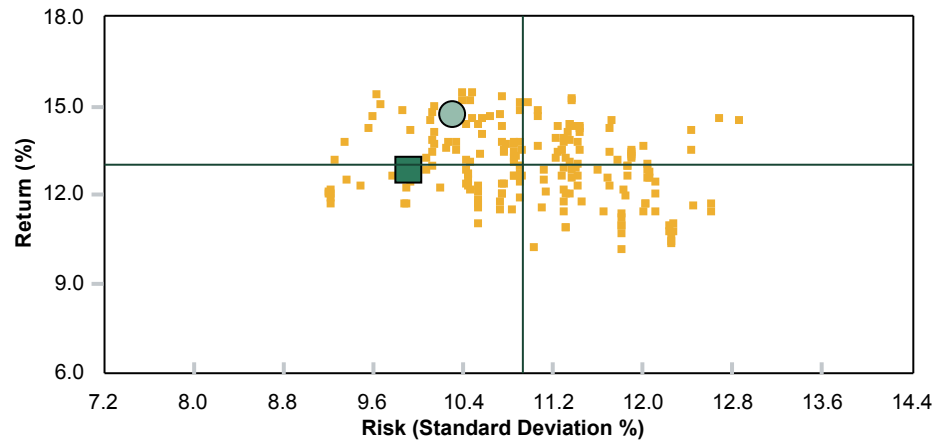
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

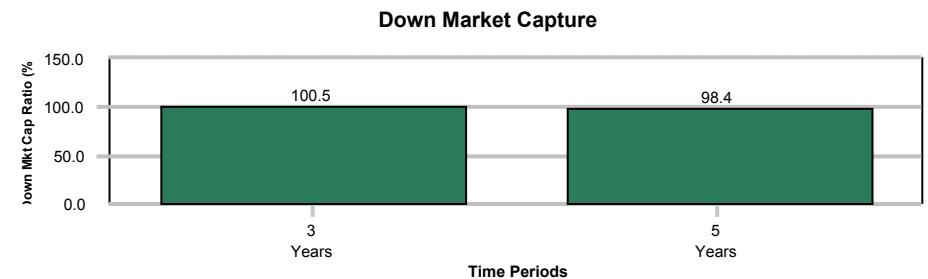
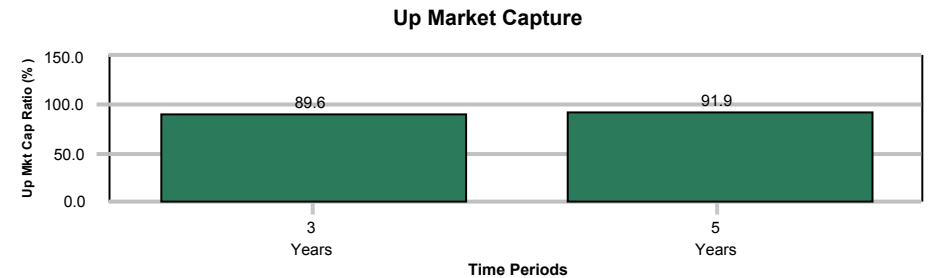
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main Street Mid Cap Fund	12.86	9.91	1.26	-0.65	0.93	0.93	2.71	-0.62	9.91	09/01/1999
Russell Midcap Index	14.72	10.31	1.38	0.00	1.00	1.00	0.00	N/A	10.31	09/01/1999
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	10.31	-1.38	0.00	09/01/1999

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Oppenheimer Main Street Mid Cap Fund	12.86	9.91
● Russell Midcap Index	14.72	10.31
— Median	13.01	10.93

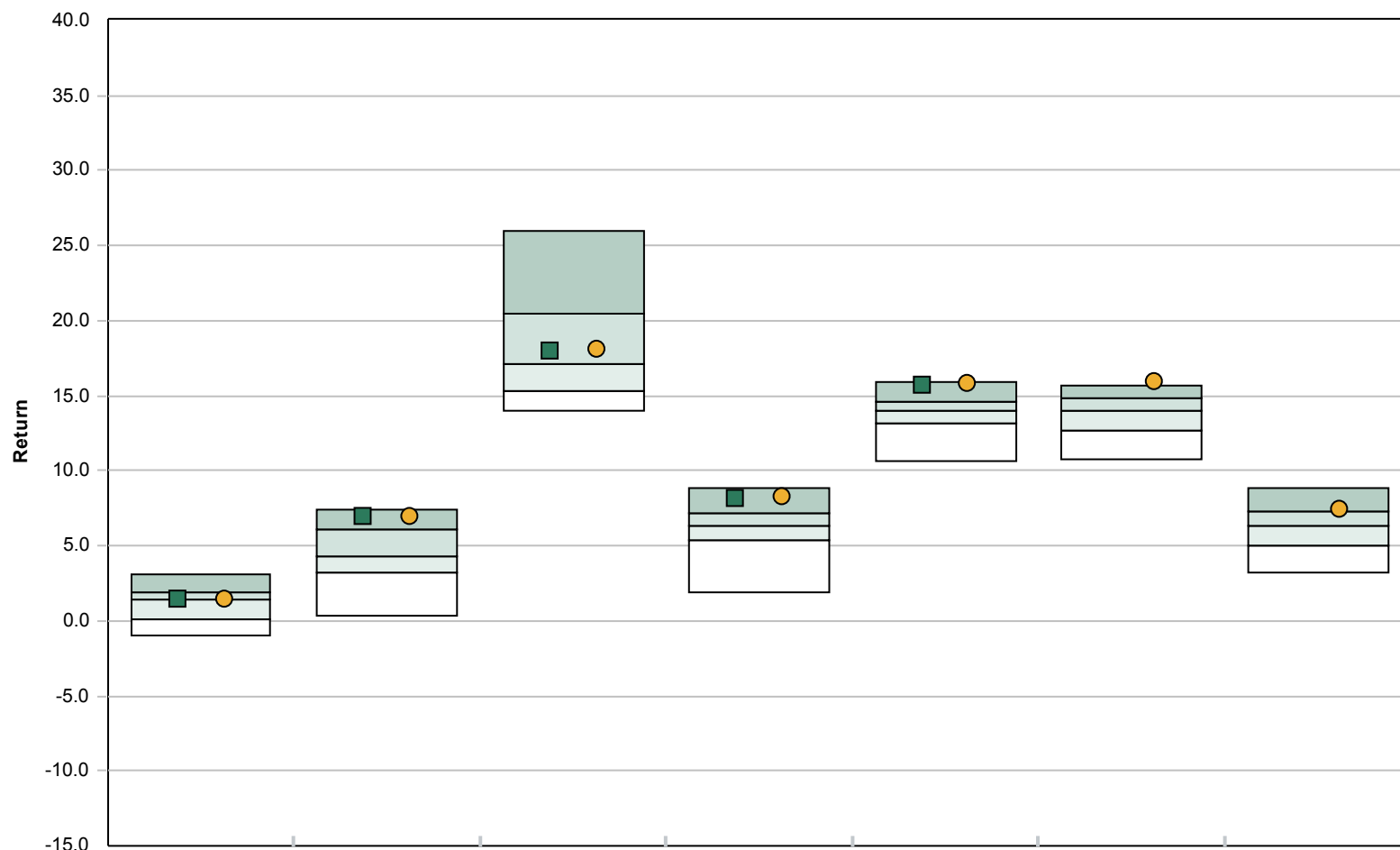
Up Down Market Capture



* Monthly periodicity used.

Vanguard Mid-Cap Value Index

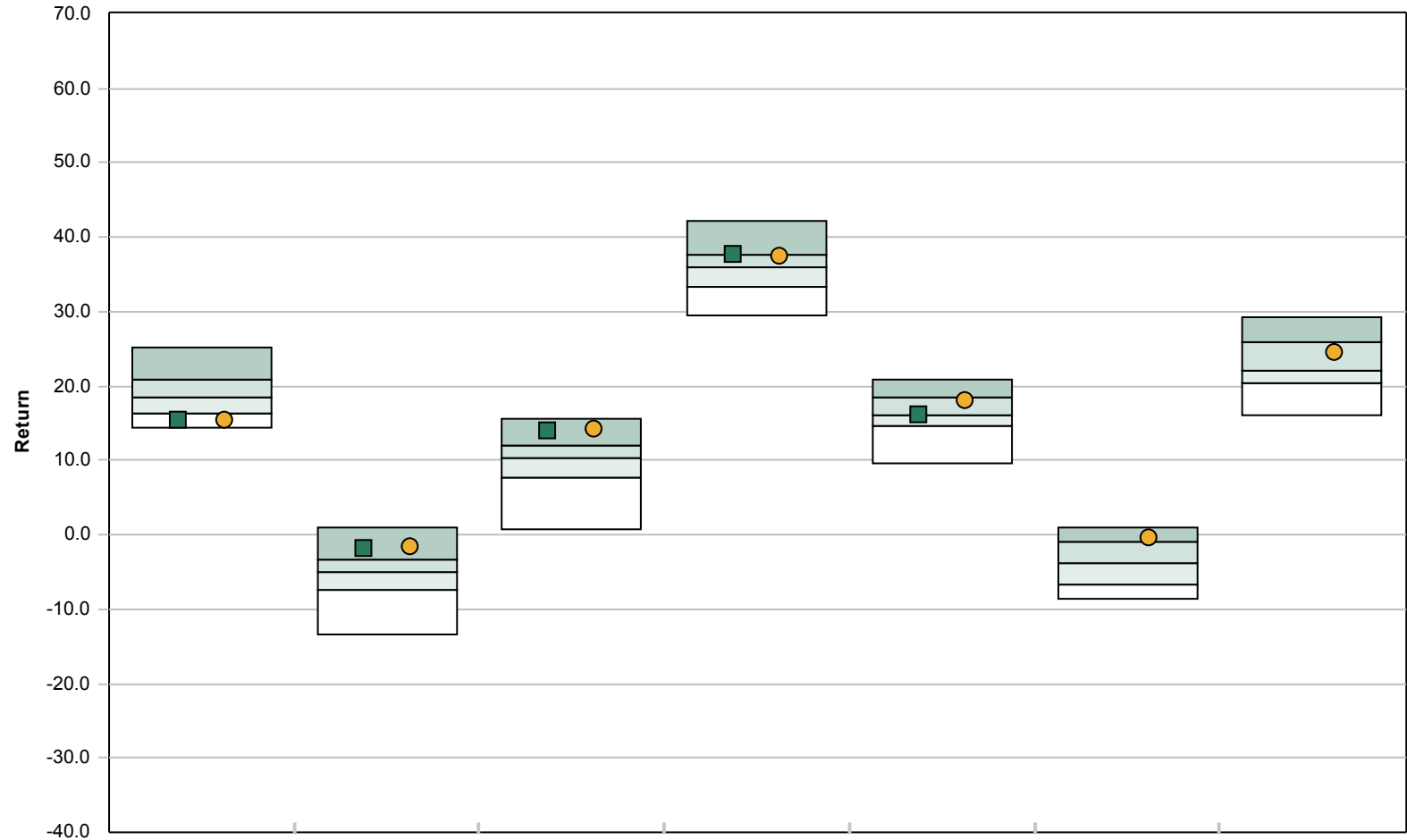
Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



■ Vanguard Mid-Cap Value Index
● CRSP U.S. Mid Cap Value TR Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.44 (49)	6.92 (17)	17.96 (45)	8.16 (11)	15.67 (8)	N/A	N/A
	1.45 (48)	6.95 (15)	18.06 (43)	8.20 (10)	15.78 (6)	15.89 (2)	7.44 (17)
5th Percentile	3.06	7.39	25.98	8.79	15.96	15.63	8.81
1st Quartile	1.92	6.13	20.42	7.20	14.64	14.81	7.28
Median	1.42	4.29	17.12	6.28	14.01	14.04	6.34
3rd Quartile	0.10	3.24	15.32	5.42	13.19	12.72	5.04
95th Percentile	-0.98	0.32	13.96	1.84	10.68	10.78	3.21

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



■ Vanguard Mid-Cap Value Index
● CRSP U.S. Mid Cap Value TR Index

	2016	2015	2014	2013	2012	2011	2010
	15.26 (88)	-1.80 (10)	13.98 (14)	37.66 (24)	16.02 (51)	N/A	N/A
	15.28 (87)	-1.75 (10)	14.05 (13)	37.38 (31)	17.90 (29)	-0.39 (17)	24.58 (35)
5th Percentile	25.14	0.92	15.59	42.16	20.78	0.91	29.29
1st Quartile	20.84	-3.27	12.12	37.62	18.38	-0.87	25.89
Median	18.48	-4.95	10.26	36.08	16.04	-3.86	22.14
3rd Quartile	16.23	-7.36	7.77	33.29	14.59	-6.80	20.35
95th Percentile	14.40	-13.33	0.84	29.44	9.50	-8.51	16.07

Vanguard Mid-Cap Value Index

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Value Index Fund; Admiral Class Shares	Portfolio Assets :	\$15,074 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VMVAX	PM Tenure :	2011
Inception Date :	09/27/2011	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$7,039 Million	Style Benchmark :	CRSP U.S. Mid Cap Value TR Index

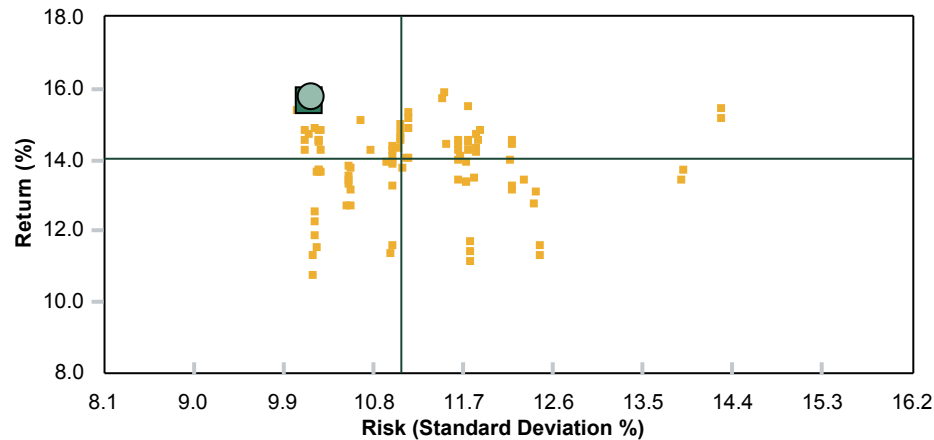
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks. The Fund employs a "passive management"--or indexing--investment approach designed to track the performance of the MSCI US Mid Cap Value Index.

Historical Statistics (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid-Cap Value Index	15.67	10.16	1.48	-0.06	1.00	1.00	0.34	-0.30	10.16	10/01/2011
CRSP U.S. Mid Cap Value TR Index	15.78	10.18	1.48	0.00	1.00	1.00	0.00	N/A	10.18	10/01/2011
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	10.18	-1.48	0.00	10/01/2011

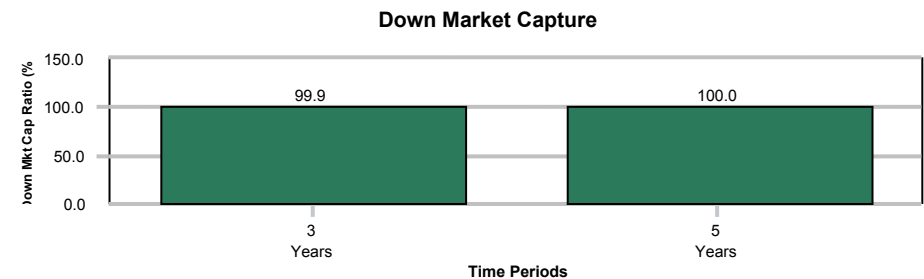
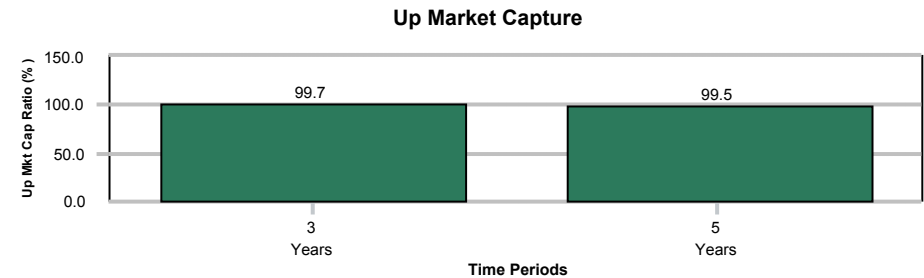
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Vanguard Mid-Cap Value Index	15.67	10.16
CRSP U.S. Mid Cap Value TR Index	15.78	10.18
Median	14.01	11.08

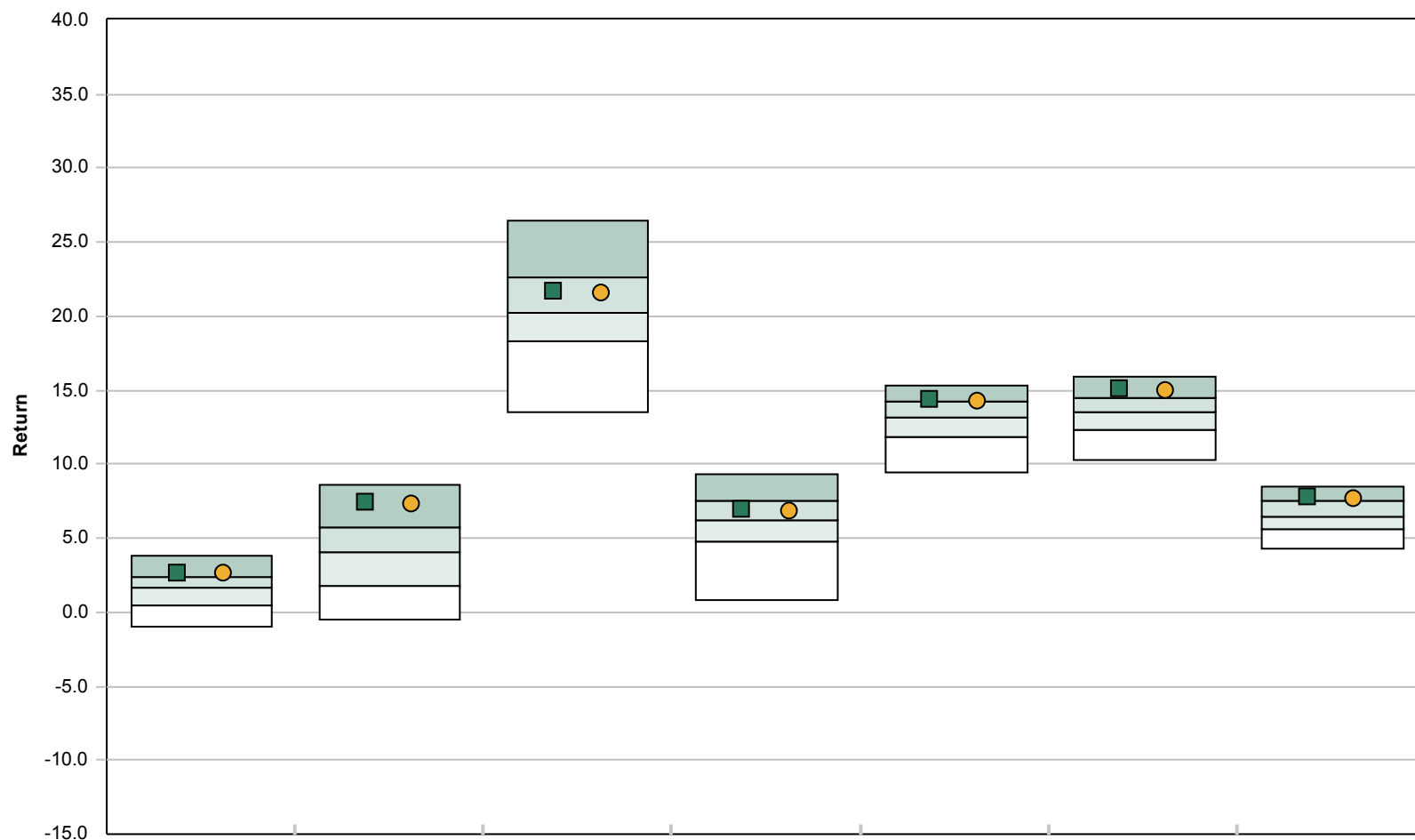
* Monthly periodicity used.

Up Down Market Capture



Vanguard Extended Market Idx I

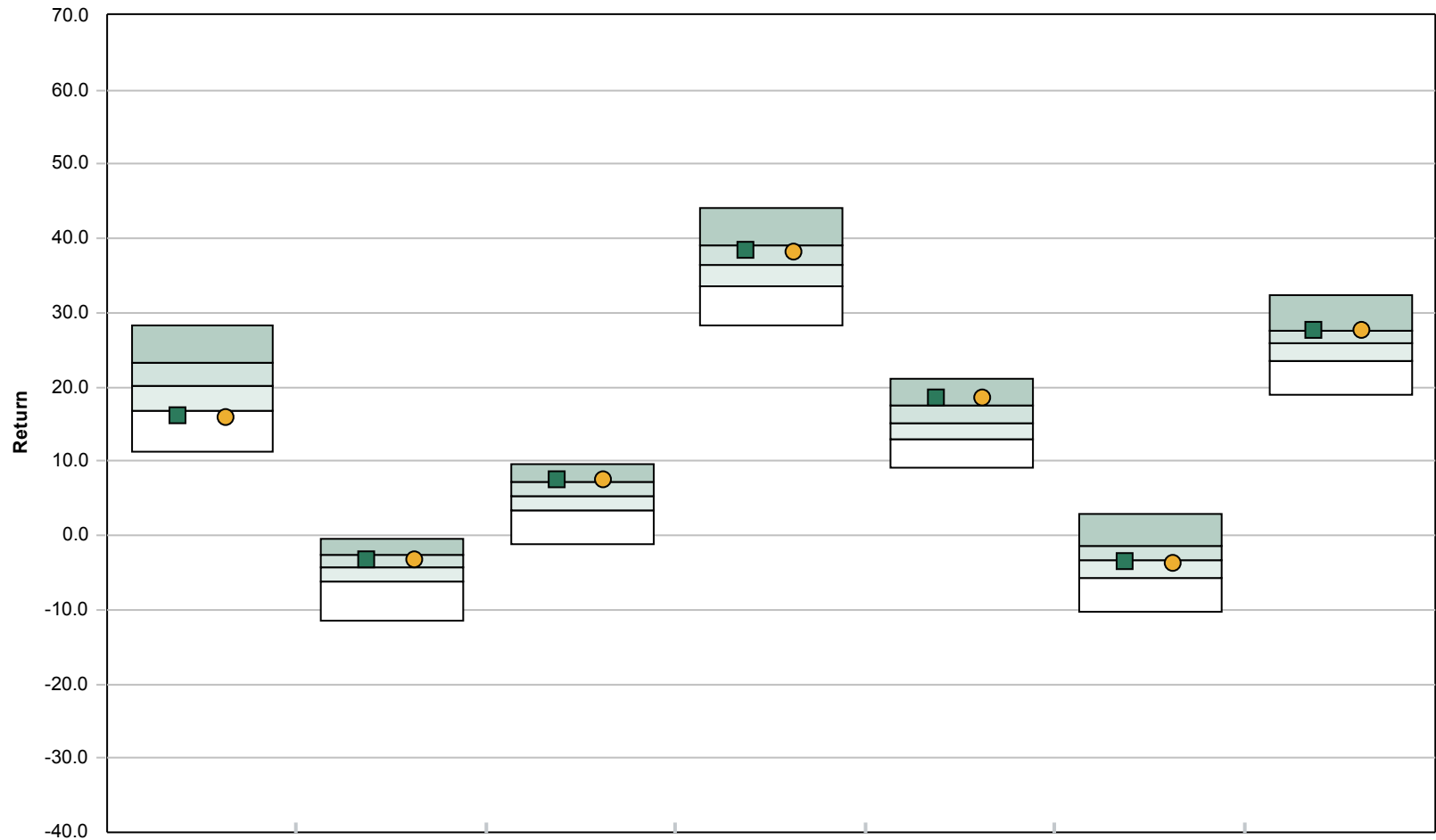
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



■ Vanguard Extended Market Idx I
● S&P Completion Index

5th Percentile	3.78	8.56	26.45	9.31	15.30	15.87	8.52
1st Quartile	2.43	5.71	22.57	7.50	14.19	14.52	7.52
Median	1.63	4.03	20.20	6.25	13.15	13.48	6.42
3rd Quartile	0.40	1.83	18.33	4.80	11.80	12.29	5.57
95th Percentile	-0.98	-0.45	13.54	0.87	9.46	10.33	4.32

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



■ Vanguard Extended Market Idx I
● S&P Completion Index

	2016	2015	2014	2013	2012	2011	2010
	16.15 (80)	-3.24 (34)	7.56 (20)	38.42 (32)	18.50 (15)	-3.57 (51)	27.59 (24)
	15.95 (82)	-3.35 (36)	7.50 (22)	38.24 (34)	18.45 (16)	-3.71 (53)	27.46 (27)
5th Percentile	28.32	-0.37	9.52	44.15	21.19	2.80	32.37
1st Quartile	23.31	-2.57	7.19	39.14	17.56	-1.51	27.50
Median	20.11	-4.29	5.21	36.52	15.10	-3.38	25.90
3rd Quartile	16.89	-6.19	3.33	33.49	12.95	-5.74	23.47
95th Percentile	11.31	-11.54	-1.23	28.39	9.09	-10.33	19.06

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 : \$11,596 Million

Portfolio Assets : \$58,550 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

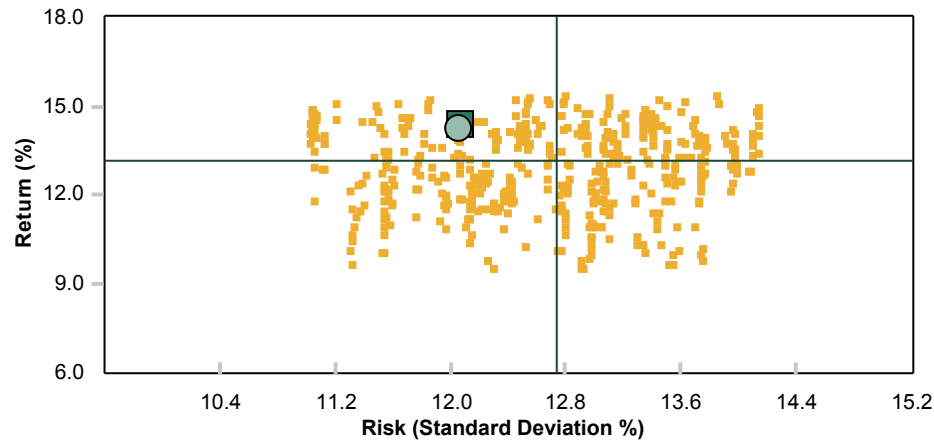
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

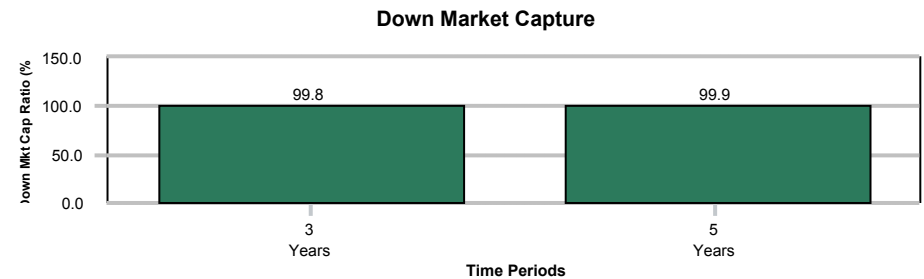
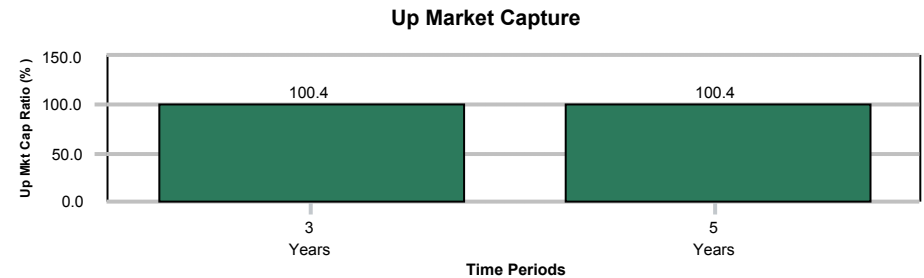
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	14.37	12.08	1.17	0.09	1.00	1.00	0.08	1.37	12.08	08/01/1997
S&P Completion Index	14.24	12.06	1.16	0.00	1.00	1.00	0.00	N/A	12.06	08/01/1997
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	12.06	-1.16	0.00	08/01/1997

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Vanguard Extended Market Idx I	14.37	12.08
S&P Completion Index	14.24	12.06
Median	13.15	12.74

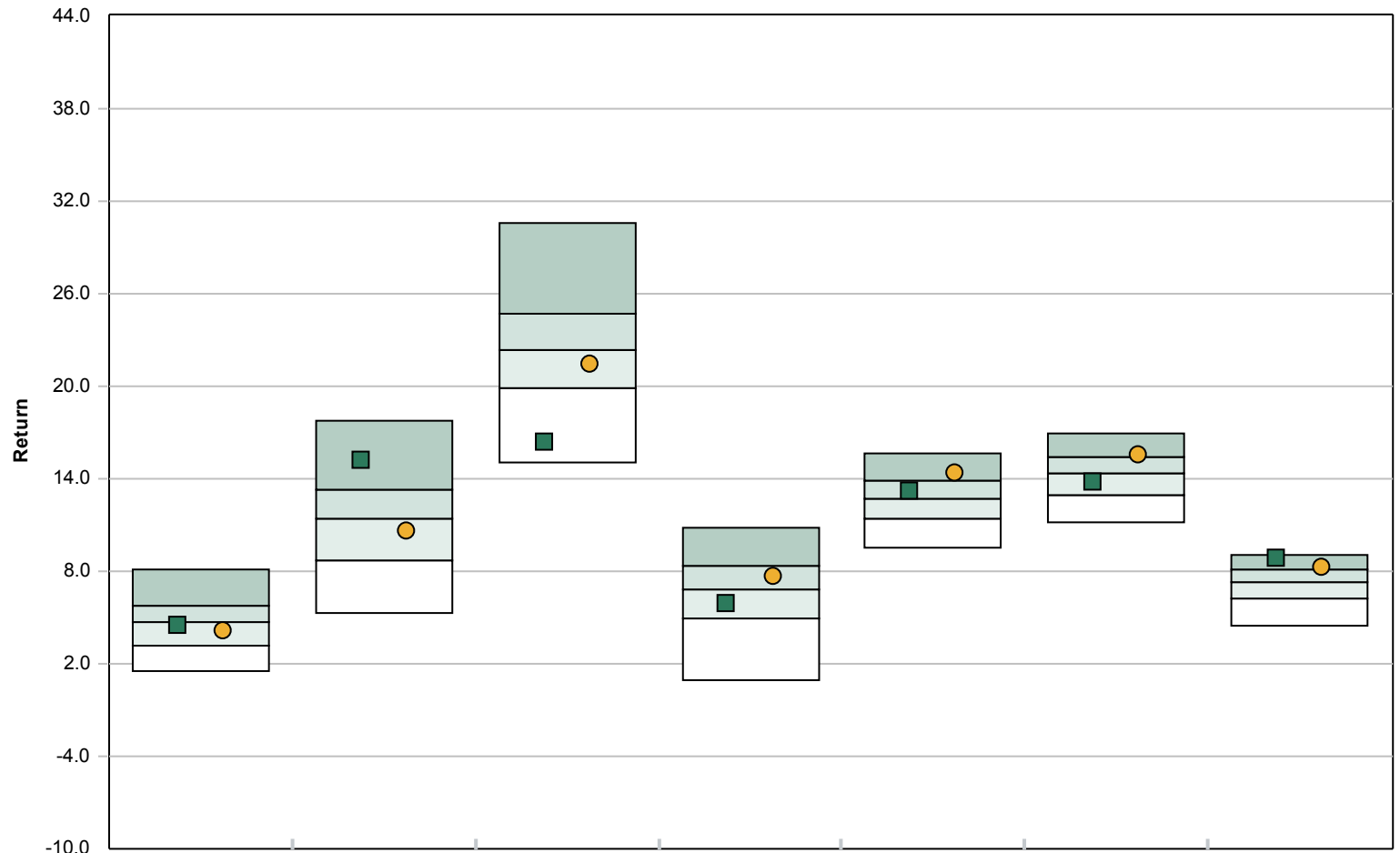
Up Down Market Capture



* Monthly periodicity used.

Goldman Sachs Small/Mid Cap Growth

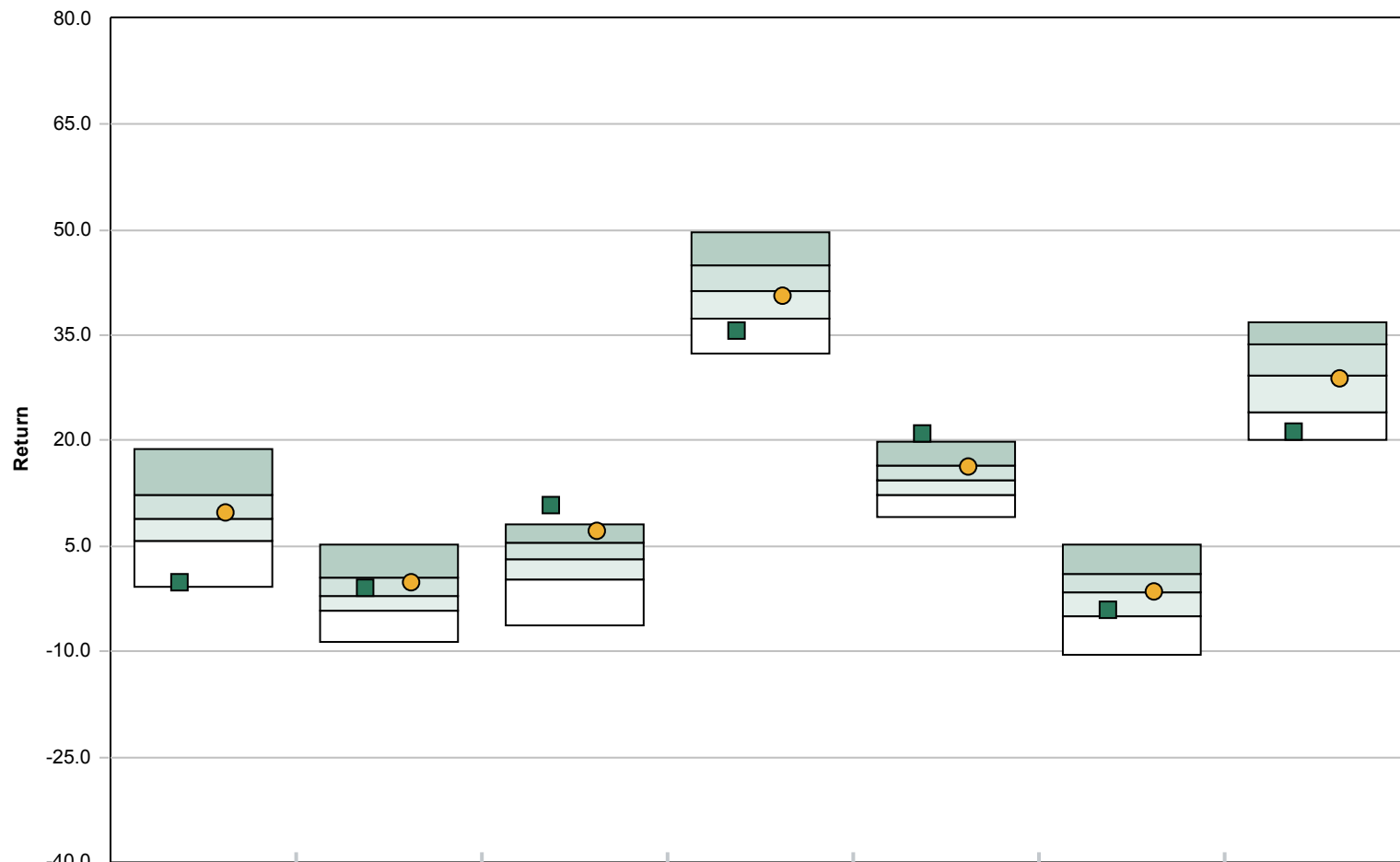
Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



■ Goldman Sachs Small/Mid Cap Growth
● Russell 2500 Growth Index

5th Percentile	8.17	17.75	30.60	10.82	15.67	16.89	9.04
1st Quartile	5.72	13.28	24.70	8.39	13.85	15.40	8.12
Median	4.69	11.45	22.41	6.77	12.71	14.32	7.33
3rd Quartile	3.23	8.71	19.92	4.90	11.38	12.99	6.25
95th Percentile	1.58	5.33	15.00	0.99	9.51	11.17	4.48

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



■ Goldman Sachs Small/Mid Cap Growth
● Russell 2500 Growth Index

	2016	2015	2014	2013	2012	2011	2010
	-0.24 (94)	-1.16 (38)	10.62 (1)	35.54 (86)	20.81 (4)	-4.27 (72)	21.12 (92)
	9.73 (44)	-0.19 (29)	7.05 (10)	40.65 (56)	16.13 (29)	-1.57 (49)	28.86 (53)
5th Percentile	18.71	5.19	8.20	49.72	19.97	5.12	36.78
1st Quartile	12.16	0.47	5.44	44.96	16.41	1.00	33.85
Median	8.93	-1.97	3.05	41.25	14.43	-1.69	29.16
3rd Quartile	5.87	-4.18	0.22	37.45	12.23	-4.85	24.14
95th Percentile	-0.72	-8.53	-6.32	32.45	9.03	-10.41	20.25

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 :	\$2,253 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 :	\$372 Million	Style Benchmark :	Russell 2500 Growth Index

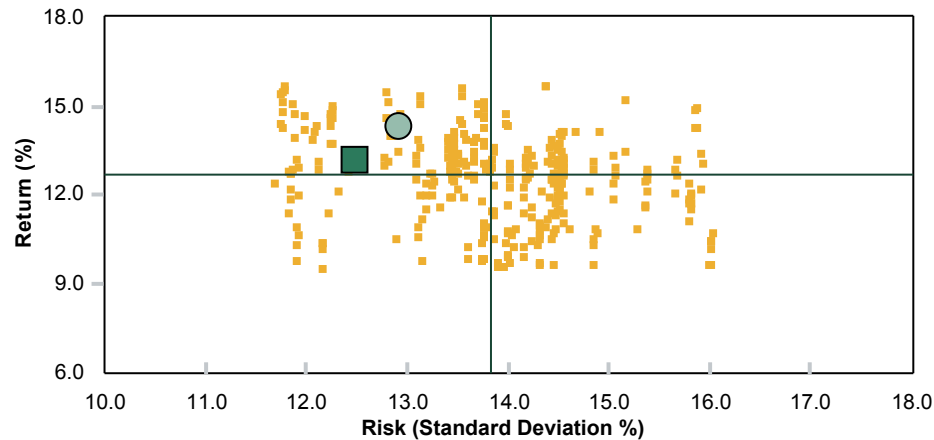
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Small/Mid Cap Growth	13.18	12.49	1.05	0.10	0.92	0.90	4.06	-0.26	12.49	07/01/2005
Russell 2500 Growth Index	14.33	12.92	1.10	0.00	1.00	1.00	0.00	N/A	12.92	07/01/2005
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	12.92	-1.10	0.00	07/01/2005

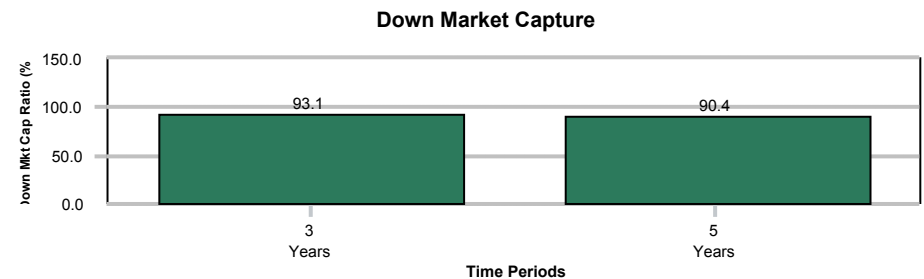
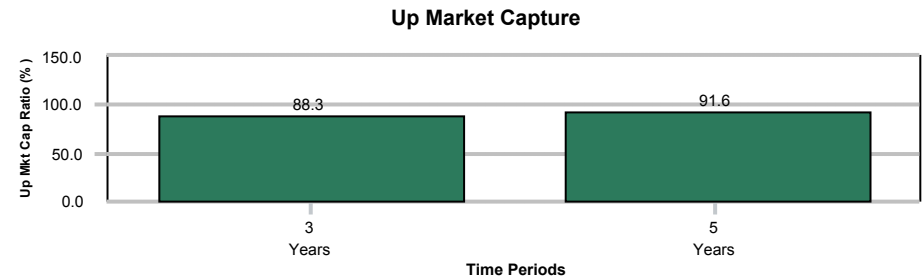
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Goldman Sachs Small/Mid Cap Growth	13.18	12.49
● Russell 2500 Growth Index	14.33	12.92
— Median	12.71	13.83

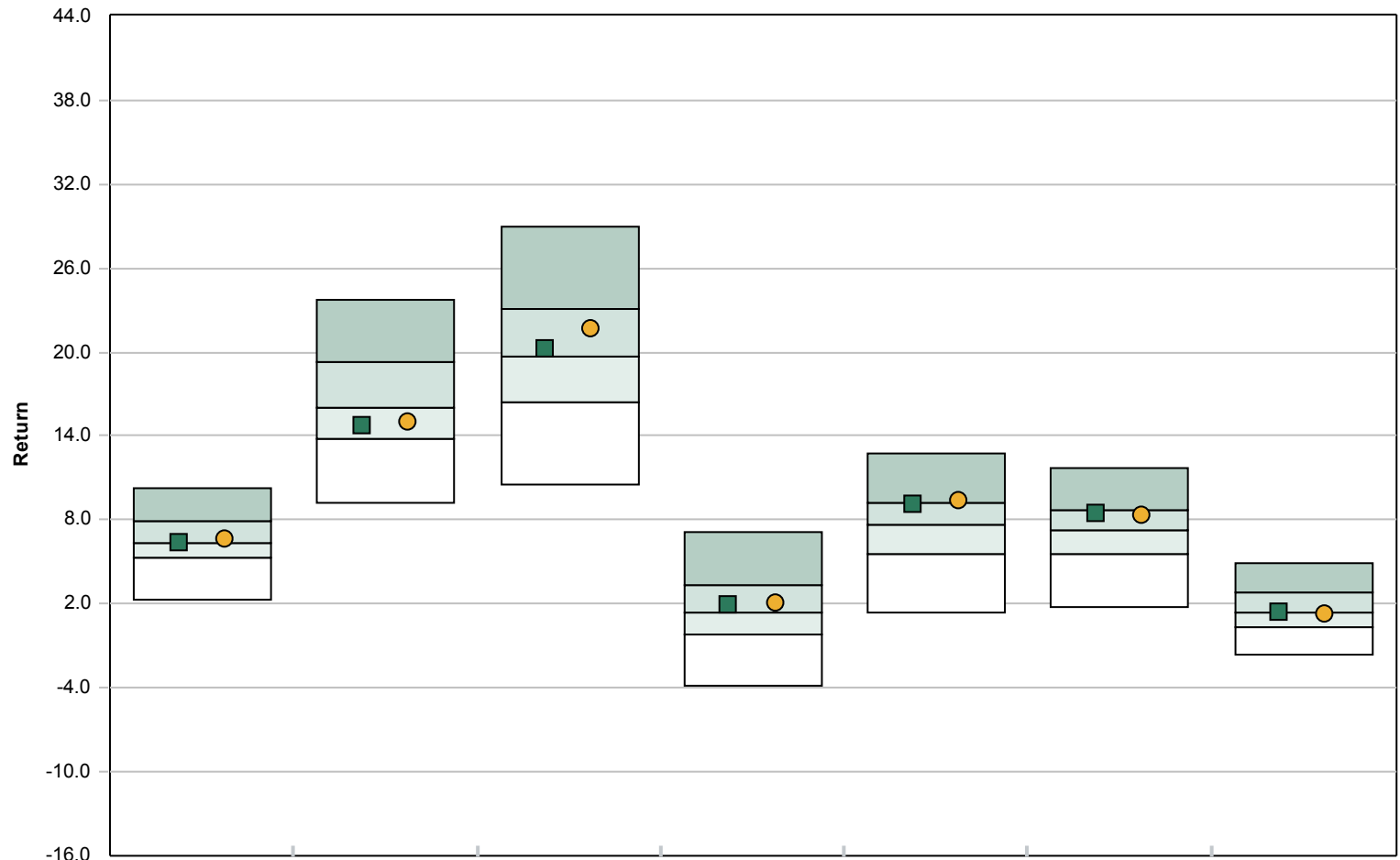
* Monthly periodicity used.

Up Down Market Capture



Vanguard Developed Markets Index Instl

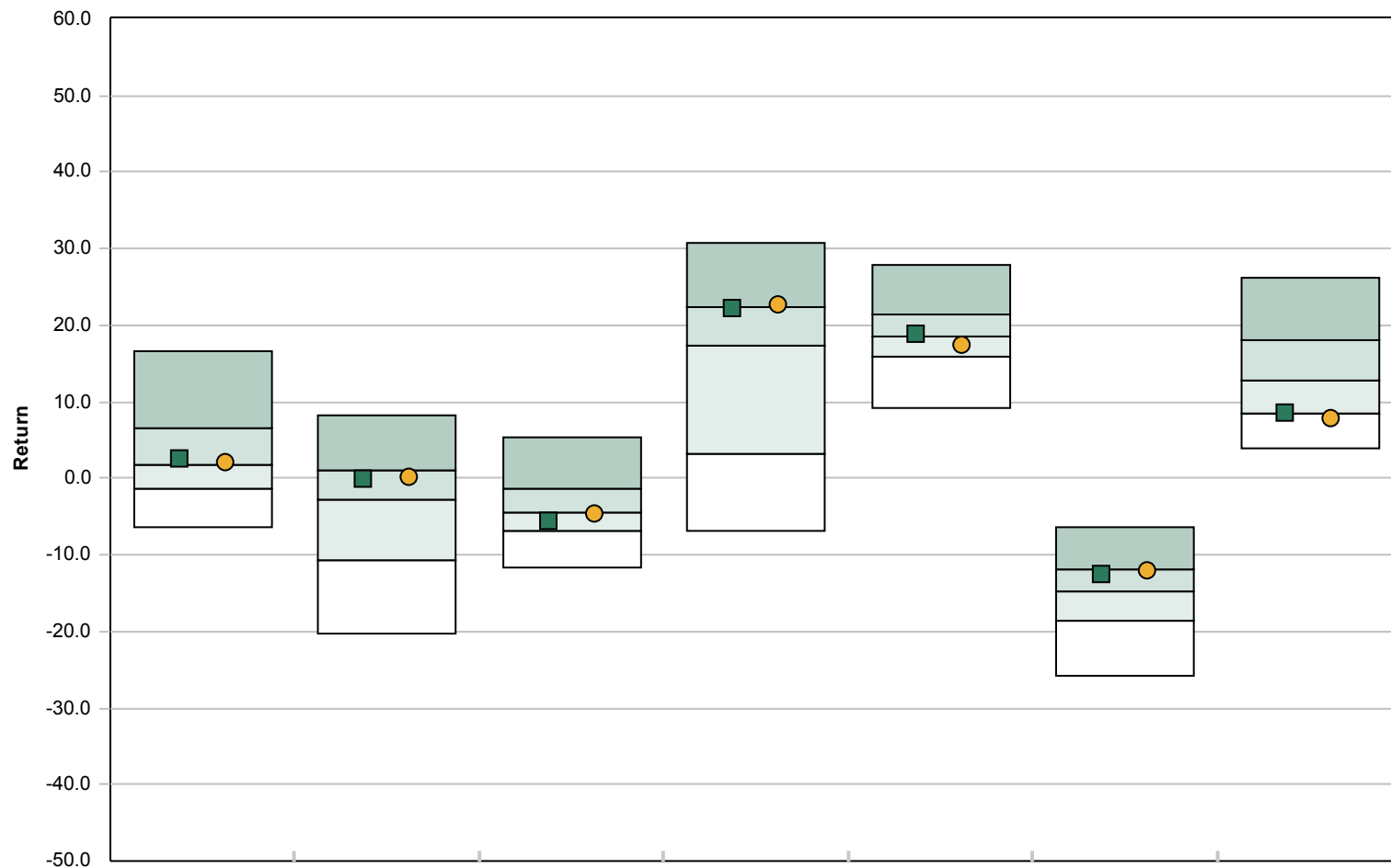
Peer Group Analysis - IM International Equity (MF)



■ Vanguard Developed Markets Index Instl
● Vanguard Developed Market Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	6.38 (51)	14.70 (64)	20.17 (46)	1.86 (43)	9.11 (28)	8.43 (29)	1.41 (48)
	6.63 (46)	14.93 (61)	21.70 (35)	2.08 (40)	9.32 (24)	8.36 (30)	1.32 (51)
5th Percentile	10.33	23.70	28.97	7.20	12.81	11.68	4.88
1st Quartile	7.92	19.31	23.06	3.30	9.25	8.67	2.77
Median	6.41	15.96	19.73	1.39	7.69	7.29	1.32
3rd Quartile	5.27	13.79	16.43	-0.12	5.52	5.56	0.31
95th Percentile	2.30	9.26	10.52	-3.84	1.35	1.83	-1.65

Peer Group Analysis - IM International Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Developed Markets Index Instl	2.46 (46)	-0.17 (34)	-5.72 (63)	22.15 (28)	18.70 (49)	-12.62 (32)	8.55 (76)
● Vanguard Developed Market Policy Index	1.97 (49)	-0.02 (33)	-4.60 (52)	22.61 (25)	17.32 (64)	-12.14 (27)	7.75 (80)
5th Percentile	16.64	8.18	5.26	30.70	27.83	-6.38	26.24
1st Quartile	6.52	1.16	-1.46	22.44	21.32	-11.94	18.13
Median	1.77	-2.78	-4.48	17.36	18.61	-14.88	12.88
3rd Quartile	-1.42	-10.75	-6.78	3.30	15.82	-18.63	8.57
95th Percentile	-6.46	-20.19	-11.61	-6.86	9.20	-25.74	3.98

Vanguard Developed Markets Index Instl

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$88,609 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Franquin/Louie
Ticker :	VTMNX	PM Tenure :	2013--2016
Inception Date :	01/04/2001	Fund Style :	IM International Equity (MF)
Fund Assets :	\$10,537 Million	Style Benchmark :	Vanguard Developed Market Policy Index

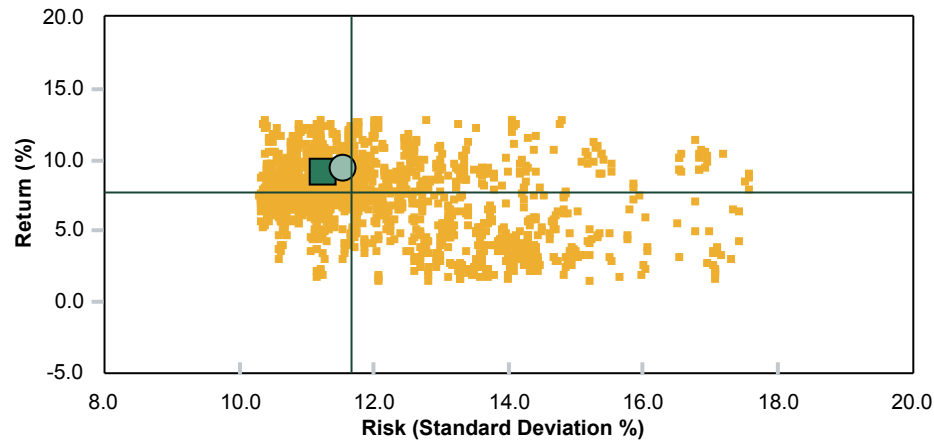
Fund Investment Policy

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 FTSE Developed All Cap ex US Index.

Historical Statistics (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Instl	9.11	11.26	0.82	0.14	0.96	0.97	1.90	-0.12	11.25	02/01/2001
Vanguard Developed Market Policy Index	9.32	11.56	0.82	0.00	1.00	1.00	0.00	N/A	11.55	02/01/2001
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.01	11.55	-0.82	0.00	02/01/2001

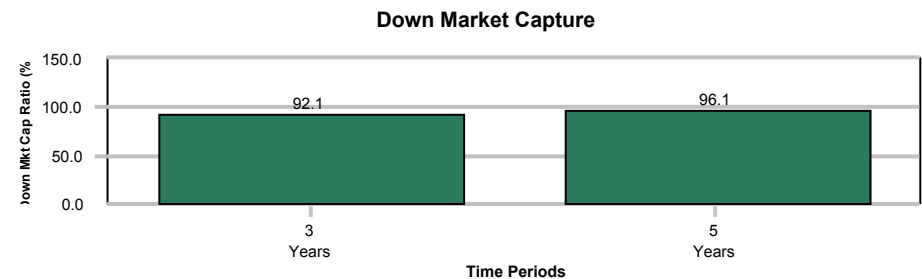
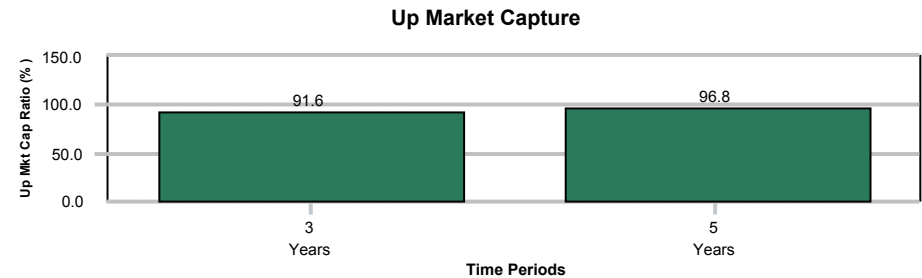
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Instl	9.11	11.26
● Vanguard Developed Market Policy Index	9.32	11.56
— Median	7.69	11.67

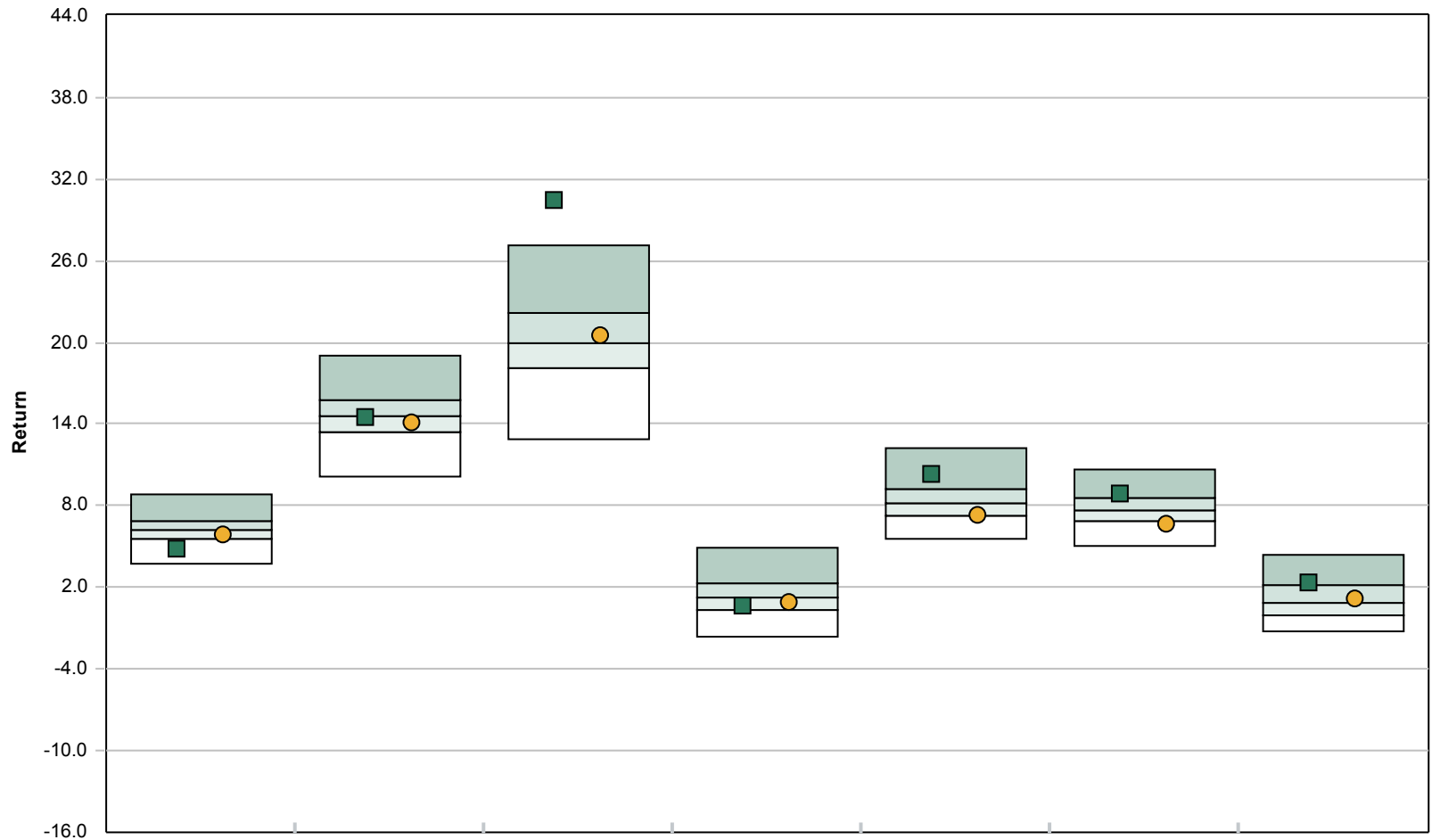
* Monthly periodicity used.

Up Down Market Capture



Dodge & Cox International Stock

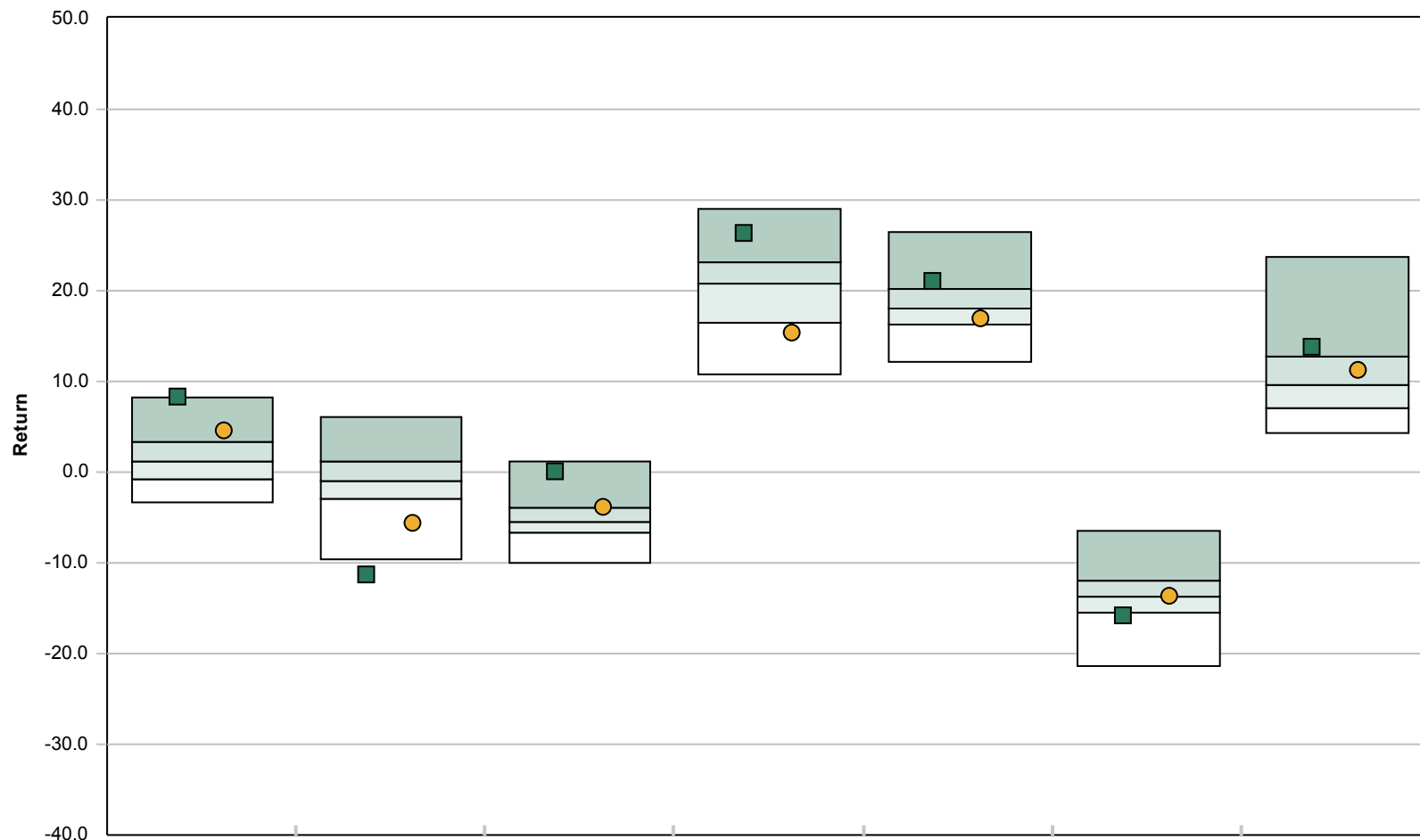
Peer Group Analysis - IM International Core Equity (MF)



■ Dodge & Cox International Stock
● MSCI AC World ex USA (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.75 (92)	14.51 (53)	30.37 (1)	0.64 (69)	10.23 (15)	8.78 (22)	2.34 (22)
	5.78 (72)	14.10 (63)	20.45 (42)	0.80 (63)	7.22 (76)	6.66 (80)	1.13 (41)
5th Percentile	8.82	19.07	27.11	4.87	12.24	10.71	4.40
1st Quartile	6.92	15.70	22.11	2.36	9.29	8.62	2.17
Median	6.22	14.58	20.01	1.26	8.22	7.67	0.83
3rd Quartile	5.62	13.45	18.12	0.28	7.27	6.85	0.00
95th Percentile	3.68	10.16	12.87	-1.59	5.53	5.04	-1.18

Peer Group Analysis - IM International Core Equity (MF)



■ Dodge & Cox International Stock
● MSCI AC World ex USA (Net)

	2016	2015	2014	2013	2012	2011	2010
	8.26 (5)	-11.35 (98)	0.08 (10)	26.31 (13)	21.03 (20)	-15.97 (81)	13.69 (20)
	4.50 (20)	-5.66 (87)	-3.87 (26)	15.29 (81)	16.83 (69)	-13.71 (50)	11.15 (38)
5th Percentile	8.20	5.98	1.15	28.95	26.45	-6.47	23.80
1st Quartile	3.29	1.10	-3.85	23.06	20.18	-11.88	12.77
Median	1.12	-0.96	-5.43	20.84	18.04	-13.75	9.68
3rd Quartile	-0.79	-2.98	-6.64	16.48	16.24	-15.59	7.03
95th Percentile	-3.37	-9.62	-9.99	10.83	12.07	-21.29	4.33

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 : \$61,542 Million
Portfolio Turnover : 17%

Portfolio Assets : \$61,542 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Core Equity (MF)
Style Benchmark : MSCI AC World ex USA (Net)

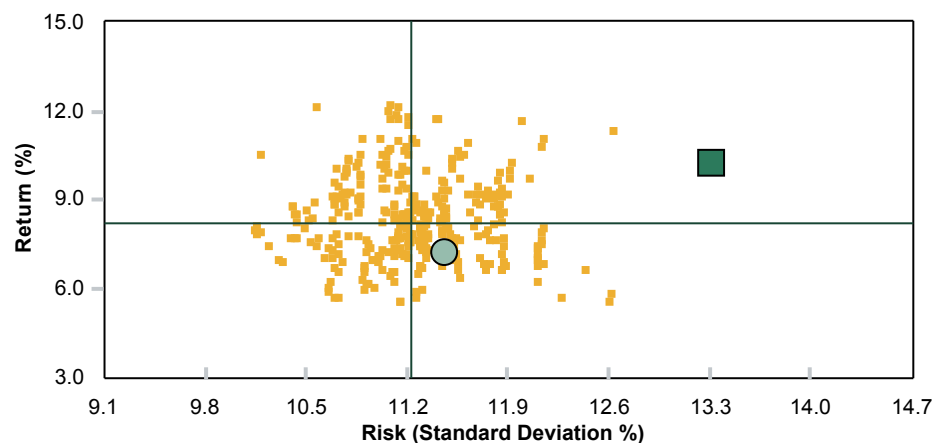
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	10.23	13.32	0.79	2.28	1.10	0.90	4.46	0.68	13.31	06/01/2001
MSCI AC World ex USA (Net)	7.22	11.47	0.65	0.00	1.00	1.00	0.00	N/A	11.46	06/01/2001
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.03	11.46	-0.65	0.00	06/01/2001

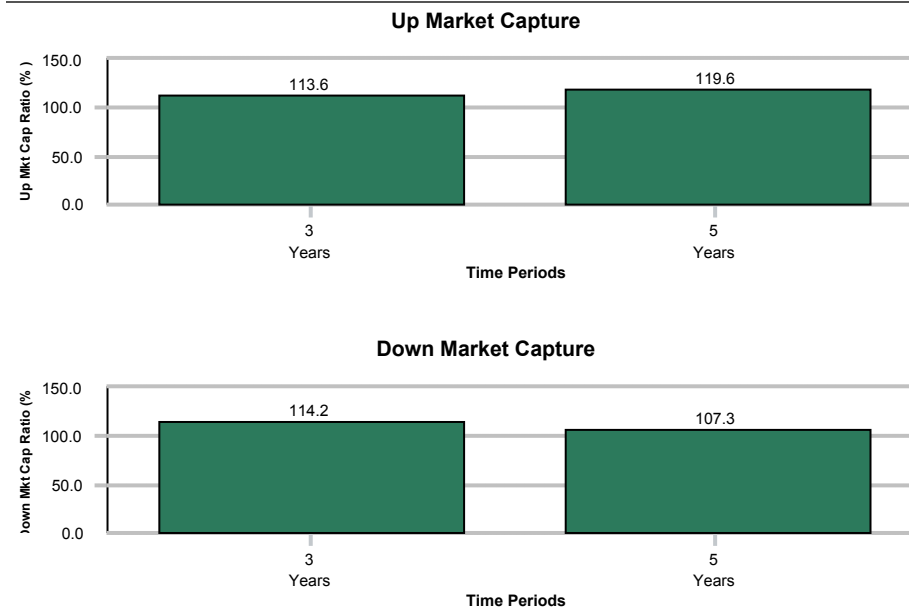
Peer Group Scattergram (07/01/12 to 06/30/17)



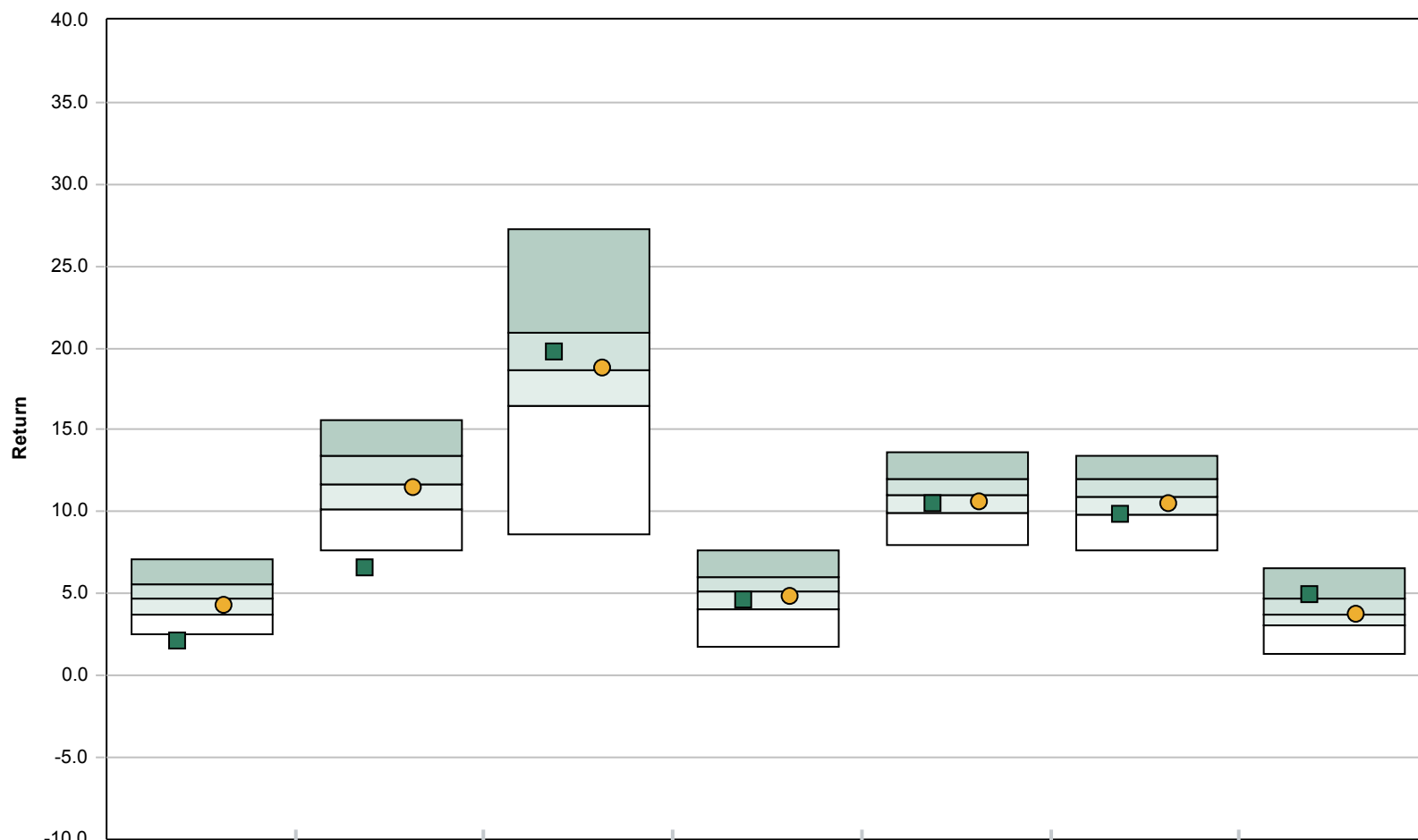
	Return	Standard Deviation
■ Dodge & Cox International Stock	10.23	13.32
● MSCI AC World ex USA (Net)	7.22	11.47
— Median	8.22	11.22

* Monthly periodicity used.

Up Down Market Capture



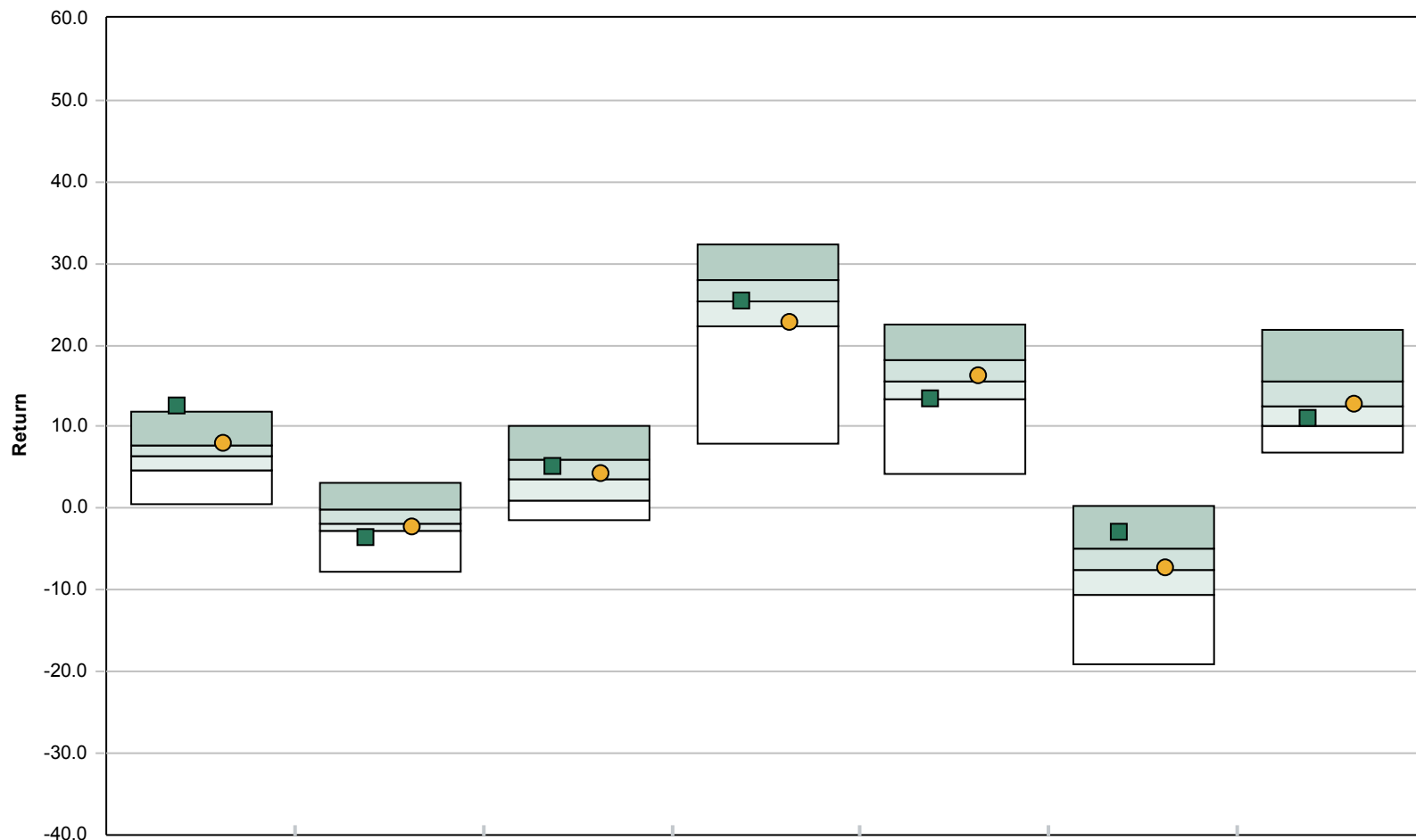
Peer Group Analysis - IM Global Core Equity (MF)



■ Franklin Mutual Global Discovery
● MSCI AC World Index (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.10 (97)	6.58 (97)	19.75 (36)	4.58 (66)	10.47 (64)	9.85 (75)	4.94 (20)
	4.27 (63)	11.48 (51)	18.78 (48)	4.82 (63)	10.54 (63)	10.48 (65)	3.71 (57)
5th Percentile	7.09	15.61	27.25	7.68	13.62	13.42	6.54
1st Quartile	5.62	13.39	20.99	6.04	11.96	12.04	4.72
Median	4.72	11.63	18.64	5.18	11.08	10.93	3.78
3rd Quartile	3.69	10.17	16.45	4.07	9.98	9.77	3.04
95th Percentile	2.55	7.62	8.67	1.74	8.01	7.60	1.36

Peer Group Analysis - IM Global Core Equity (MF)



■ Franklin Mutual Global Discovery
● MSCI AC World Index (Net)

	2016	2015	2014	2013	2012	2011	2010
	12.56 (5)	-3.63 (84)	5.01 (31)	25.26 (51)	13.34 (76)	-2.99 (10)	11.08 (64)
	7.86 (23)	-2.36 (66)	4.16 (40)	22.80 (74)	16.13 (44)	-7.35 (46)	12.67 (50)
5th Percentile	11.96	3.11	10.02	32.29	22.44	0.25	21.97
1st Quartile	7.67	-0.24	5.87	28.06	18.23	-4.91	15.45
Median	6.40	-1.85	3.68	25.34	15.54	-7.59	12.59
3rd Quartile	4.60	-2.79	0.87	22.28	13.34	-10.69	10.07
95th Percentile	0.43	-7.70	-1.50	7.85	4.21	-19.17	6.89

Franklin Mutual Global Discovery

Fund Information

Fund Name :	Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Class A Shares	Portfolio Assets :	\$22,629 Million
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 :	\$10,210 Million	Style Benchmark :	MSCI AC World Index (Net)

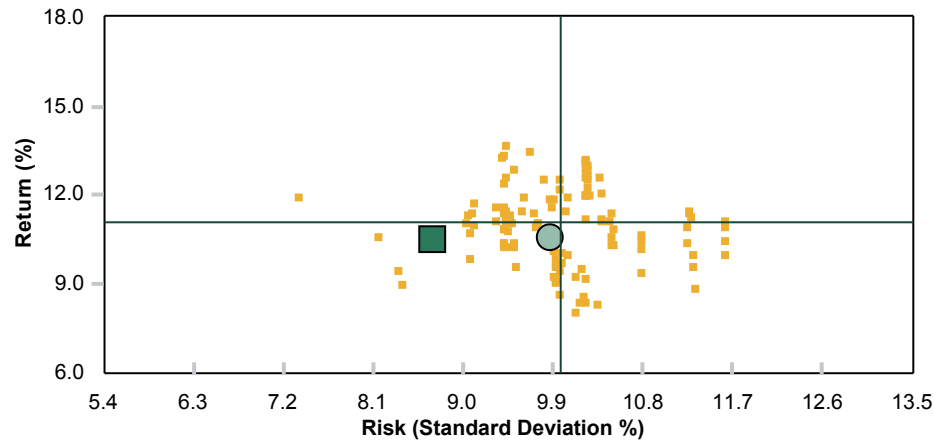
Fund Investment Policy

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.

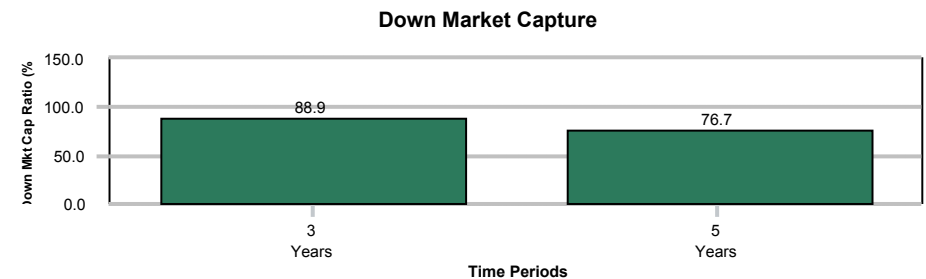
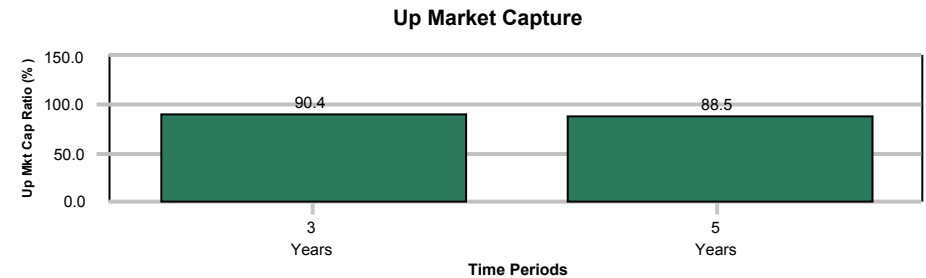
Historical Statistics (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Franklin Mutual Global Discovery	10.47	8.71	1.17	1.72	0.82	0.87	3.60	-0.05	8.71	12/01/1996
MSCI AC World Index (Net)	10.54	9.88	1.05	0.00	1.00	1.00	0.00	N/A	9.88	12/01/1996
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.01	9.88	-1.05	0.00	12/01/1996

Peer Group Scattergram (07/01/12 to 06/30/17)



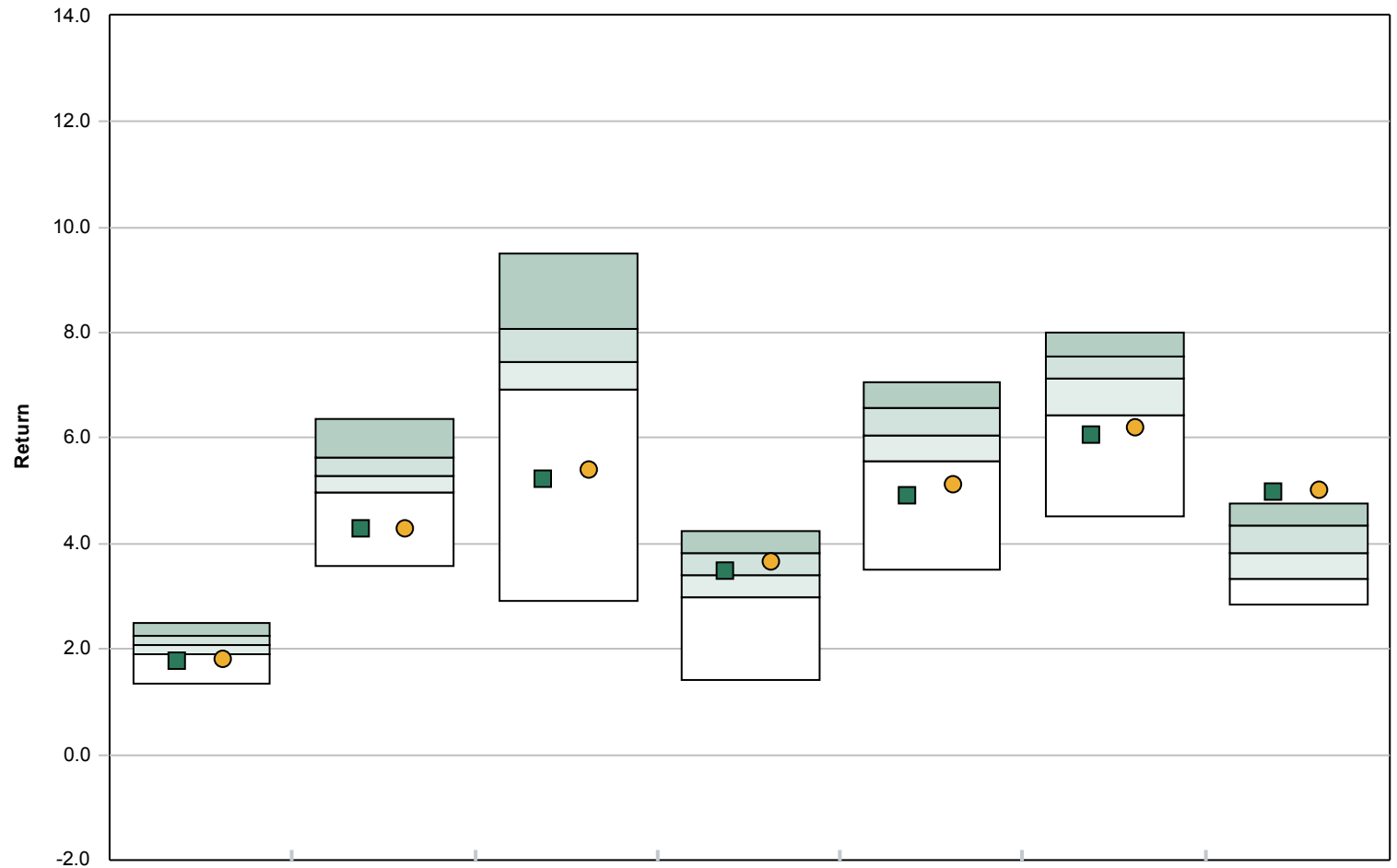
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

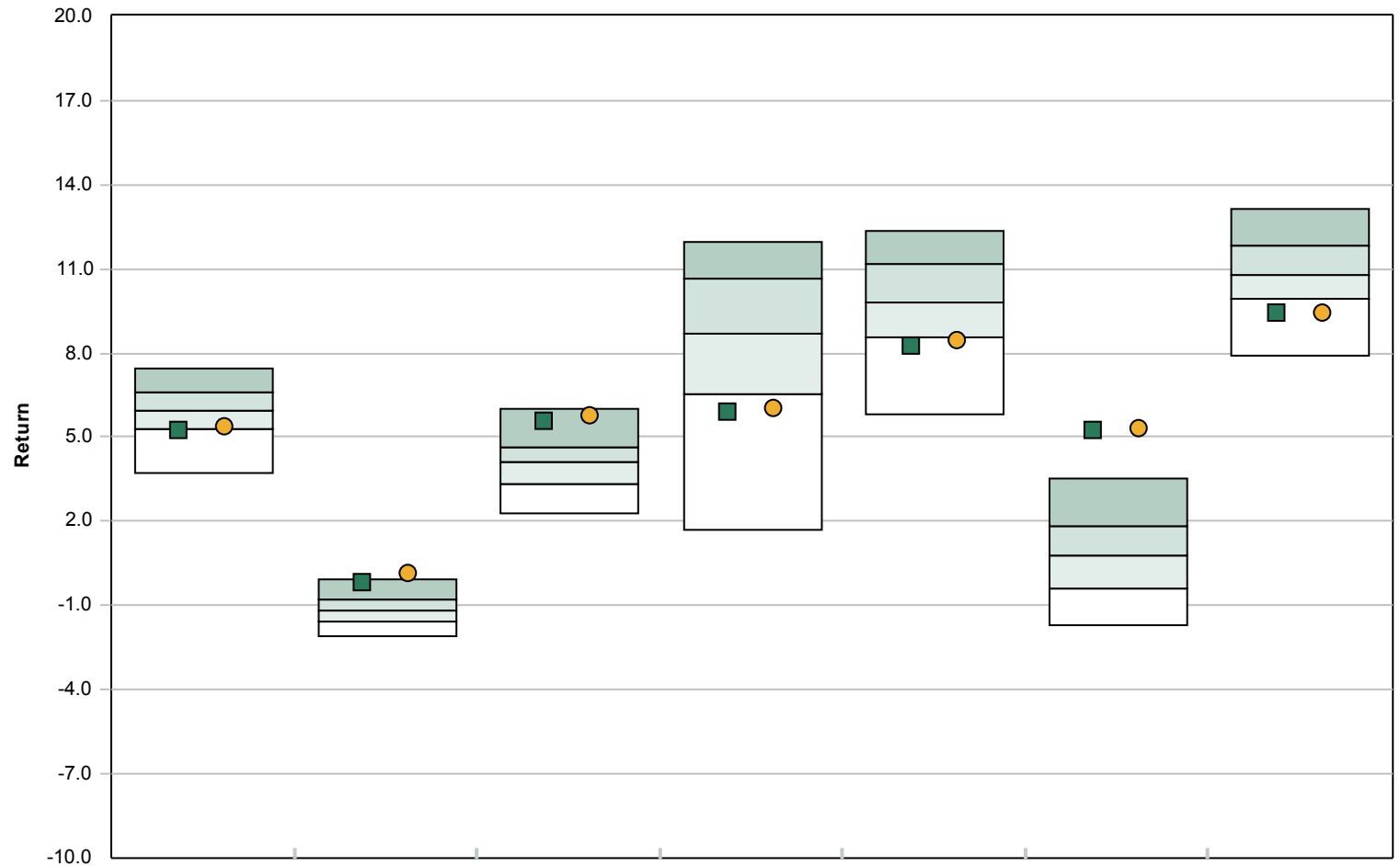
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



■ Vanguard Target Retirement Income Inv
● Vanguard Target Income Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.77 (84)	4.27 (90)	5.23 (94)	3.47 (44)	4.91 (90)	6.04 (86)	4.97 (1)
	1.81 (80)	4.27 (90)	5.38 (94)	3.63 (35)	5.10 (89)	6.18 (84)	5.02 (1)
5th Percentile	2.50	6.38	9.51	4.23	7.07	8.02	4.77
1st Quartile	2.26	5.63	8.08	3.81	6.56	7.55	4.34
Median	2.10	5.30	7.45	3.40	6.05	7.13	3.80
3rd Quartile	1.91	4.97	6.91	3.00	5.55	6.45	3.35
95th Percentile	1.35	3.58	2.91	1.43	3.52	4.53	2.84

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



■ Vanguard Target Retirement Income Inv
● Vanguard Target Income Composite Index

	2016	2015	2014	2013	2012	2011	2010
	5.25 (79)	-0.17 (8)	5.54 (11)	5.87 (80)	8.23 (79)	5.25 (1)	9.39 (85)
	5.35 (74)	0.13 (3)	5.76 (9)	6.03 (79)	8.42 (78)	5.30 (1)	9.42 (85)
5th Percentile	7.42	-0.05	6.01	11.94	12.38	3.50	13.10
1st Quartile	6.57	-0.79	4.65	10.67	11.19	1.83	11.81
Median	5.98	-1.18	4.11	8.67	9.78	0.75	10.78
3rd Quartile	5.32	-1.60	3.33	6.50	8.56	-0.40	9.92
95th Percentile	3.70	-2.11	2.31	1.73	5.80	-1.70	7.90

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$11,227 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 :	\$11,227 Million	Style Benchmark :	Vanguard Target Income Composite Index

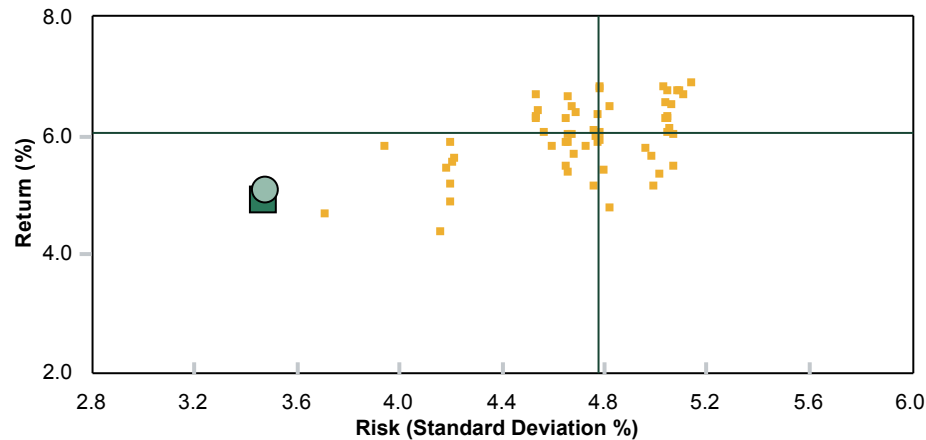
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	4.91	3.47	1.36	-0.16	1.00	0.99	0.28	-0.66	3.47	11/01/2003
Vanguard Target Income Composite Index	5.10	3.48	1.41	0.00	1.00	1.00	0.00	N/A	3.47	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.01	3.47	-1.41	0.00	11/01/2003

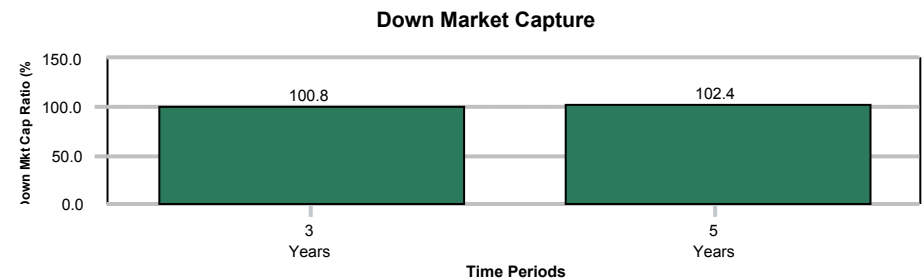
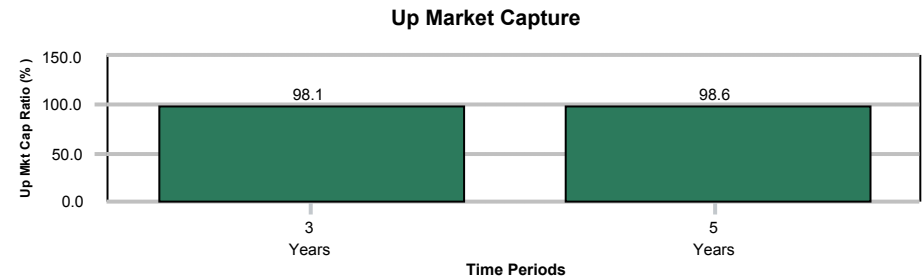
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	4.91	3.47
Vanguard Target Income Composite Index	5.10	3.48
Median	6.05	4.78

* Monthly periodicity used.

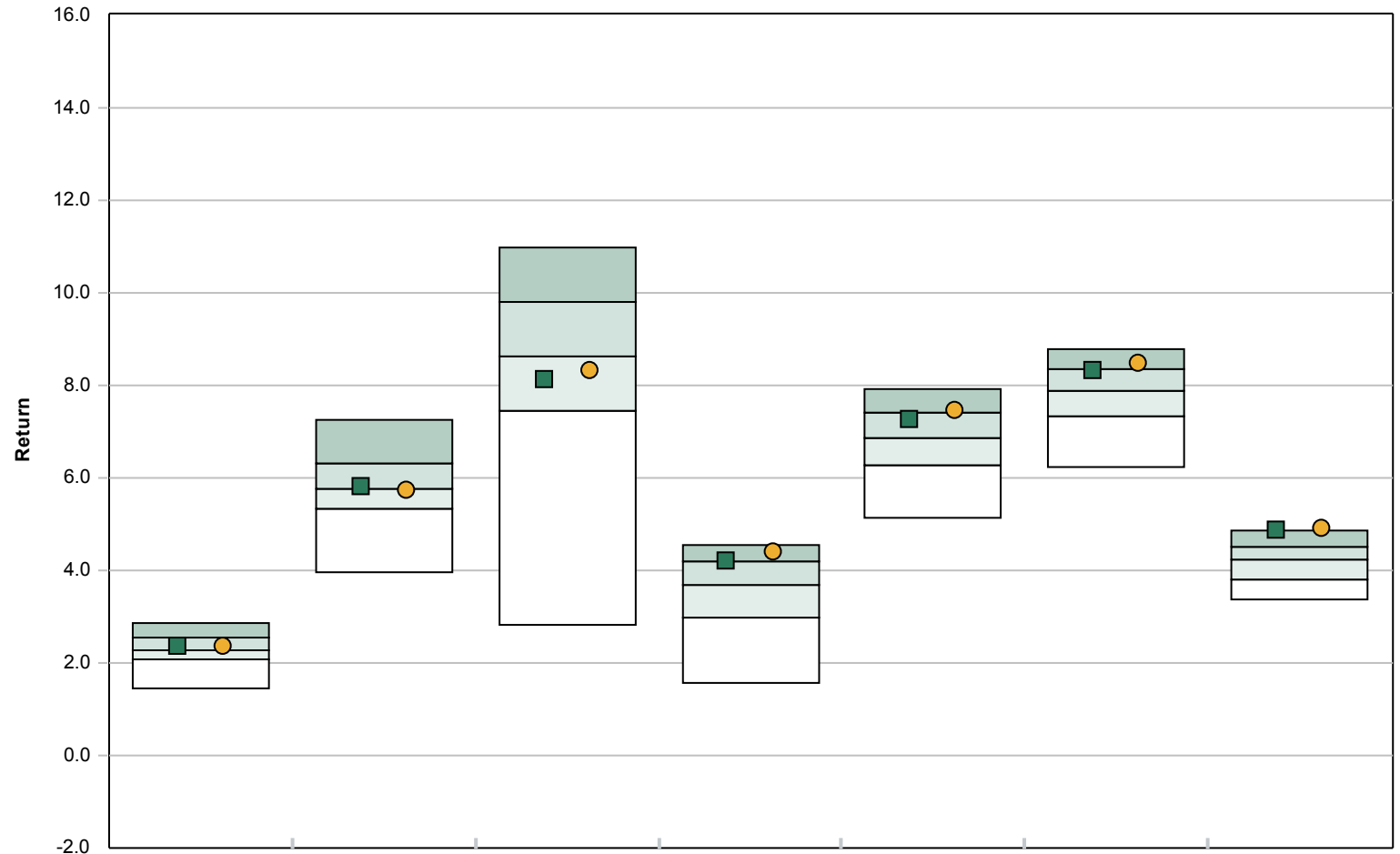
Up Down Market Capture



Vanguard Target Retirement 2015 Inv

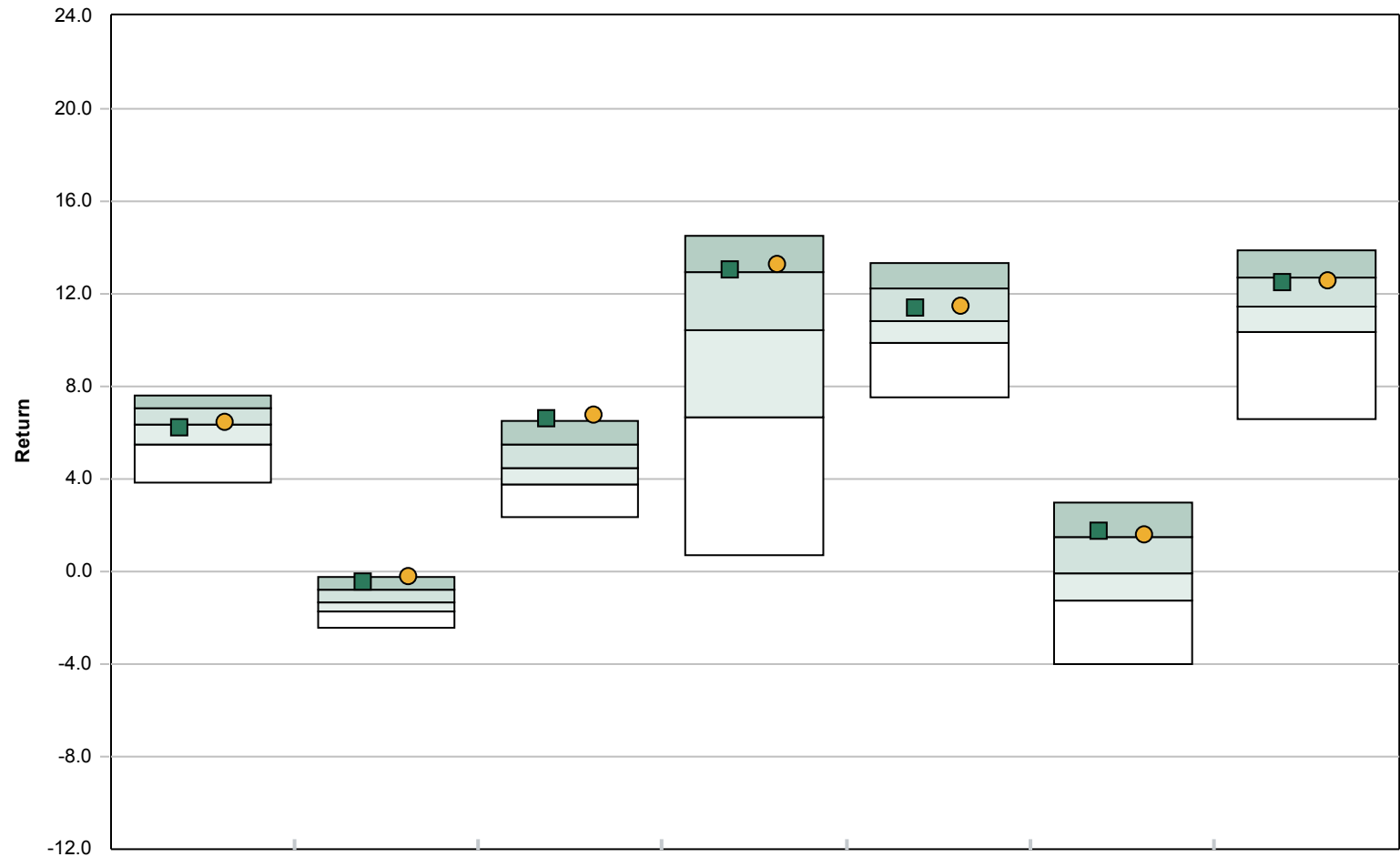
Nevada Public Employees' Deferred Compensation Program June 30, 2017

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	2.33 (43)	5.79 (50)	8.13 (66)	4.20 (23)	7.27 (33)	8.33 (27)	4.86 (9)
● Vanguard Target 2015 Composite Index	2.34 (40)	5.72 (53)	8.31 (60)	4.38 (17)	7.47 (25)	8.46 (18)	4.90 (4)
5th Percentile	2.85	7.25	10.99	4.54	7.94	8.78	4.88
1st Quartile	2.56	6.33	9.82	4.18	7.42	8.34	4.53
Median	2.28	5.78	8.61	3.68	6.88	7.90	4.24
3rd Quartile	2.06	5.31	7.46	2.96	6.27	7.33	3.80
95th Percentile	1.46	3.97	2.82	1.59	5.13	6.22	3.39

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



■ Vanguard Target Retirement 2015 Inv
● Vanguard Target 2015 Composite Index

	2016	2015	2014	2013	2012	2011	2010
	6.16 (61)	-0.46 (10)	6.56 (4)	13.00 (24)	11.37 (36)	1.71 (24)	12.47 (33)
	6.40 (49)	-0.22 (6)	6.77 (1)	13.27 (21)	11.46 (35)	1.56 (25)	12.54 (30)
5th Percentile	7.58	-0.20	6.48	14.52	13.36	3.01	13.89
1st Quartile	7.04	-0.80	5.48	12.91	12.25	1.50	12.73
Median	6.39	-1.30	4.47	10.42	10.81	-0.11	11.49
3rd Quartile	5.52	-1.71	3.73	6.64	9.85	-1.25	10.35
95th Percentile	3.85	-2.41	2.37	0.71	7.52	-3.99	6.59

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$17,382 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 :	\$17,382 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

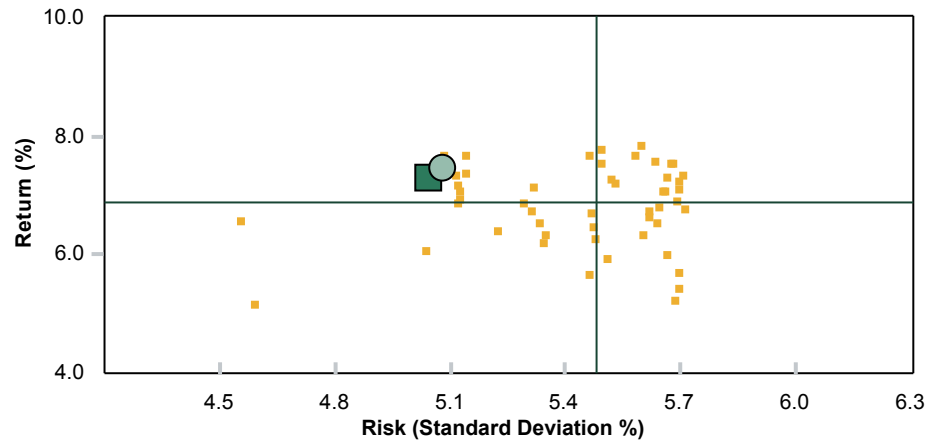
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	7.27	5.05	1.39	-0.12	0.99	1.00	0.34	-0.55	5.04	11/01/2003
Vanguard Target 2015 Composite Index	7.47	5.08	1.42	0.00	1.00	1.00	0.00	N/A	5.08	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.01	5.08	-1.42	0.00	11/01/2003

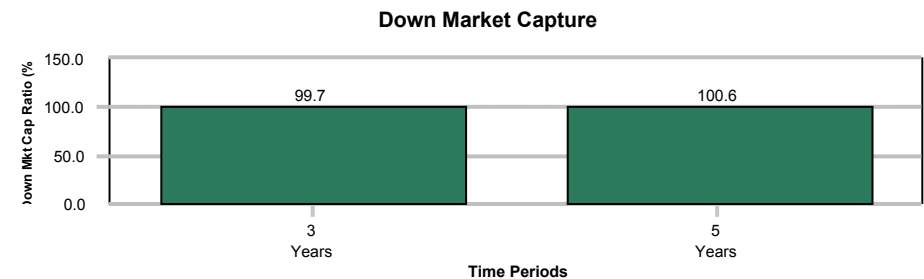
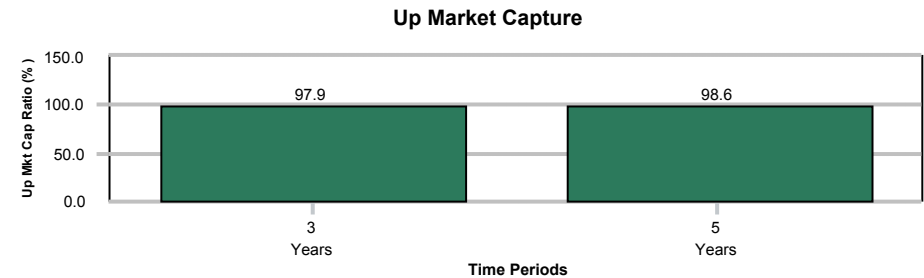
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Vanguard Target Retirement 2015 Inv	7.27	5.05
Vanguard Target 2015 Composite Index	7.47	5.08
Median	6.88	5.48

* Monthly periodicity used.

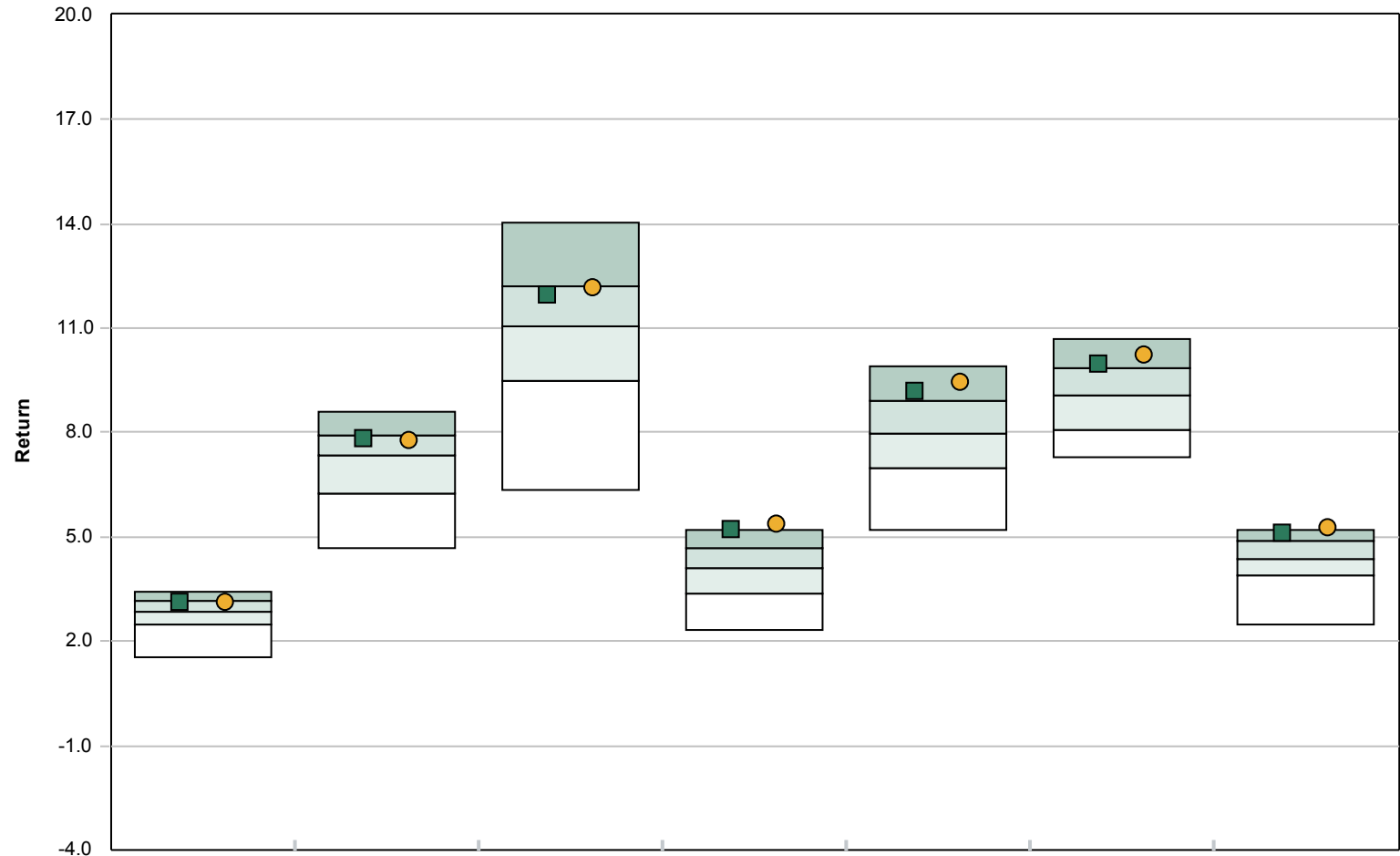
Up Down Market Capture



Vanguard Target Retirement 2025 Inv

Nevada Public Employees' Deferred Compensation Program June 30, 2017

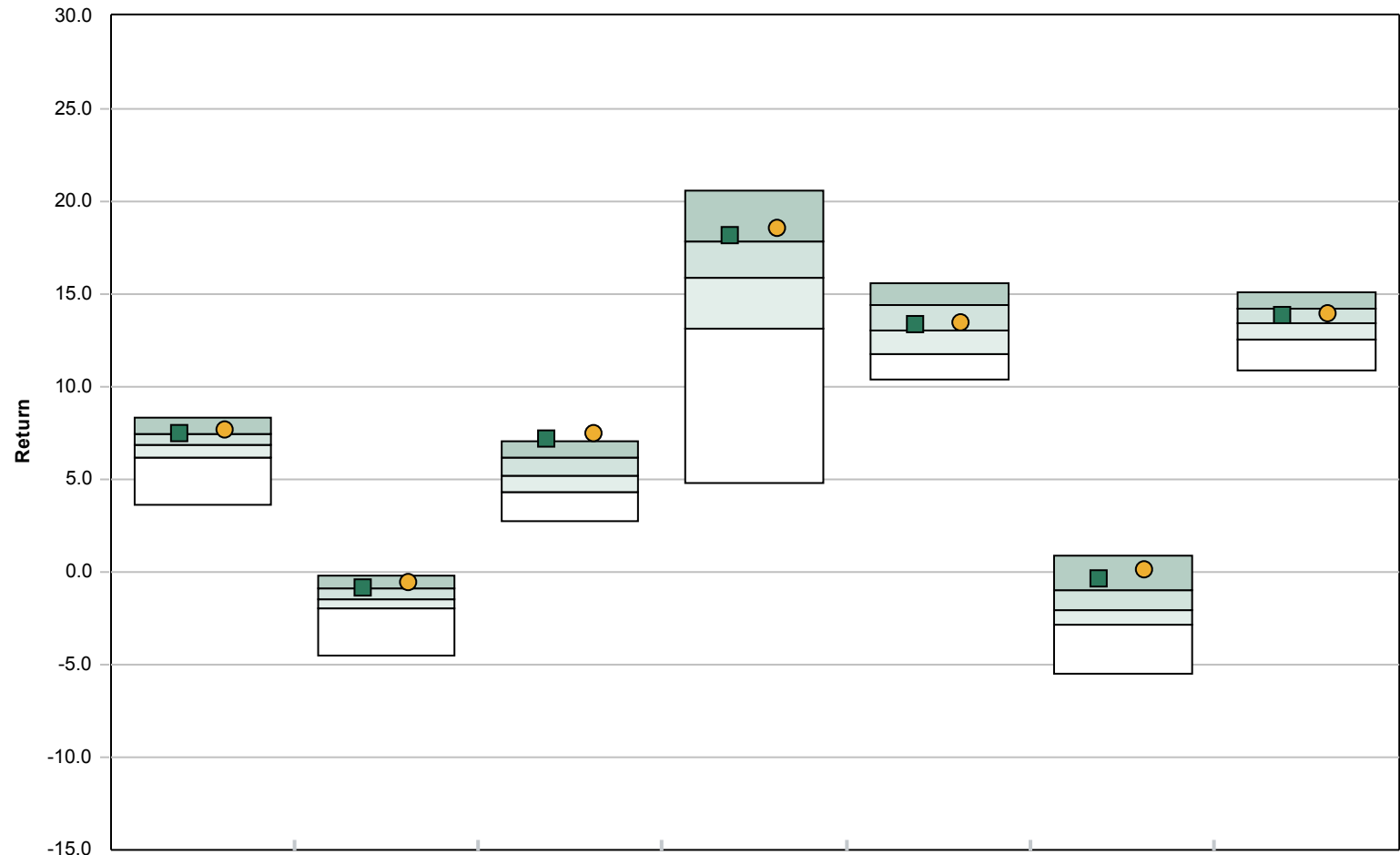
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



■ Vanguard Target Retirement 2025 Inv
● Vanguard Target 2025 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.10 (30)	7.83 (30)	11.95 (29)	5.18 (6)	9.17 (18)	9.99 (19)	5.10 (15)
	3.10 (29)	7.75 (33)	12.17 (26)	5.36 (2)	9.41 (12)	10.20 (12)	5.24 (5)
5th Percentile	3.42	8.62	14.03	5.20	9.89	10.68	5.20
1st Quartile	3.15	7.94	12.23	4.70	8.90	9.85	4.86
Median	2.87	7.35	11.08	4.09	7.97	9.09	4.36
3rd Quartile	2.50	6.26	9.49	3.35	6.97	8.09	3.91
95th Percentile	1.56	4.66	6.35	2.33	5.19	7.29	2.49

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



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Target Retirement 2025 Inv	7.48 (26)	-0.85 (24)	7.17 (4)	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)
● Vanguard Target 2025 Composite Index	7.67 (19)	-0.58 (18)	7.45 (1)	18.52 (21)	13.39 (43)	0.07 (14)	13.94 (33)
5th Percentile	8.38	-0.16	7.07	20.61	15.54	0.84	15.14
1st Quartile	7.50	-0.90	6.20	17.87	14.45	-0.96	14.19
Median	6.87	-1.44	5.16	15.86	13.00	-2.03	13.42
3rd Quartile	6.16	-1.93	4.35	13.13	11.74	-2.86	12.57
95th Percentile	3.62	-4.51	2.72	4.78	10.37	-5.46	10.93

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$35,372 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 :	\$35,372 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

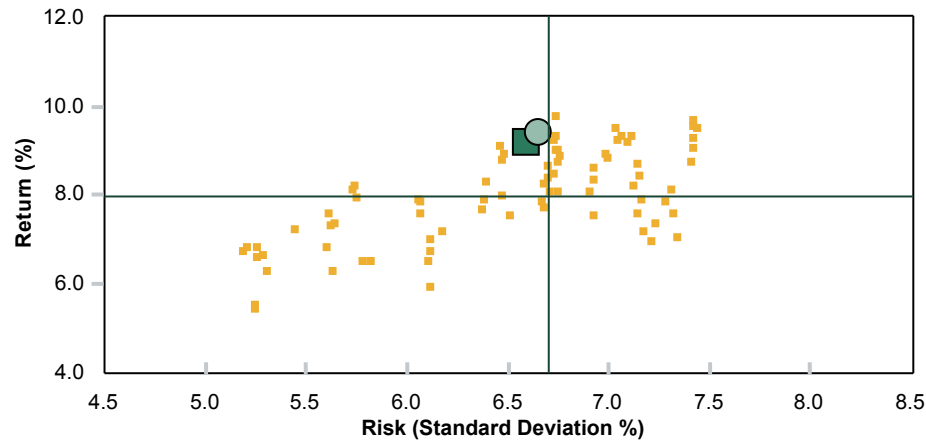
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	9.17	6.59	1.35	-0.12	0.99	1.00	0.43	-0.52	6.59	11/01/2003
Vanguard Target 2025 Composite Index	9.41	6.65	1.37	0.00	1.00	1.00	0.00	N/A	6.65	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.01	6.65	-1.37	0.00	11/01/2003

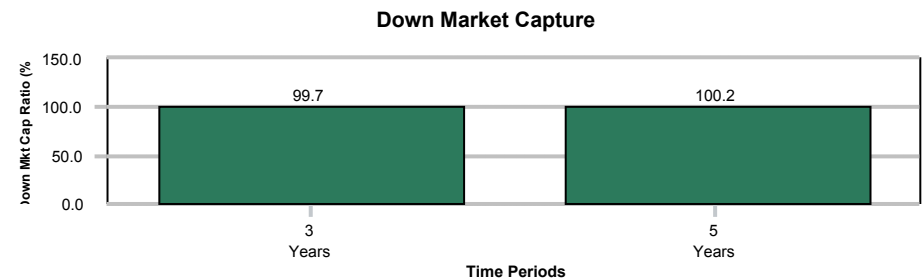
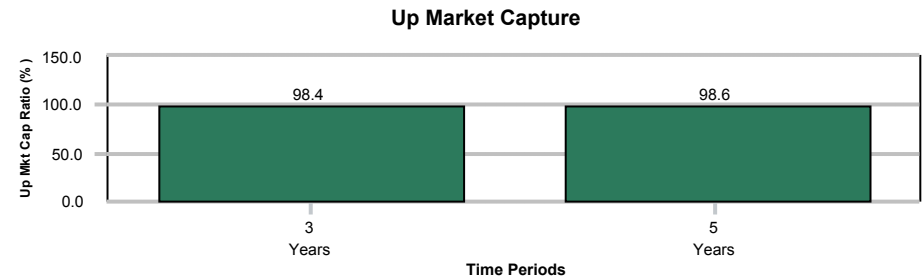
Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Vanguard Target Retirement 2025 Inv	9.17	6.59
Vanguard Target 2025 Composite Index	9.41	6.65
Median	7.97	6.70

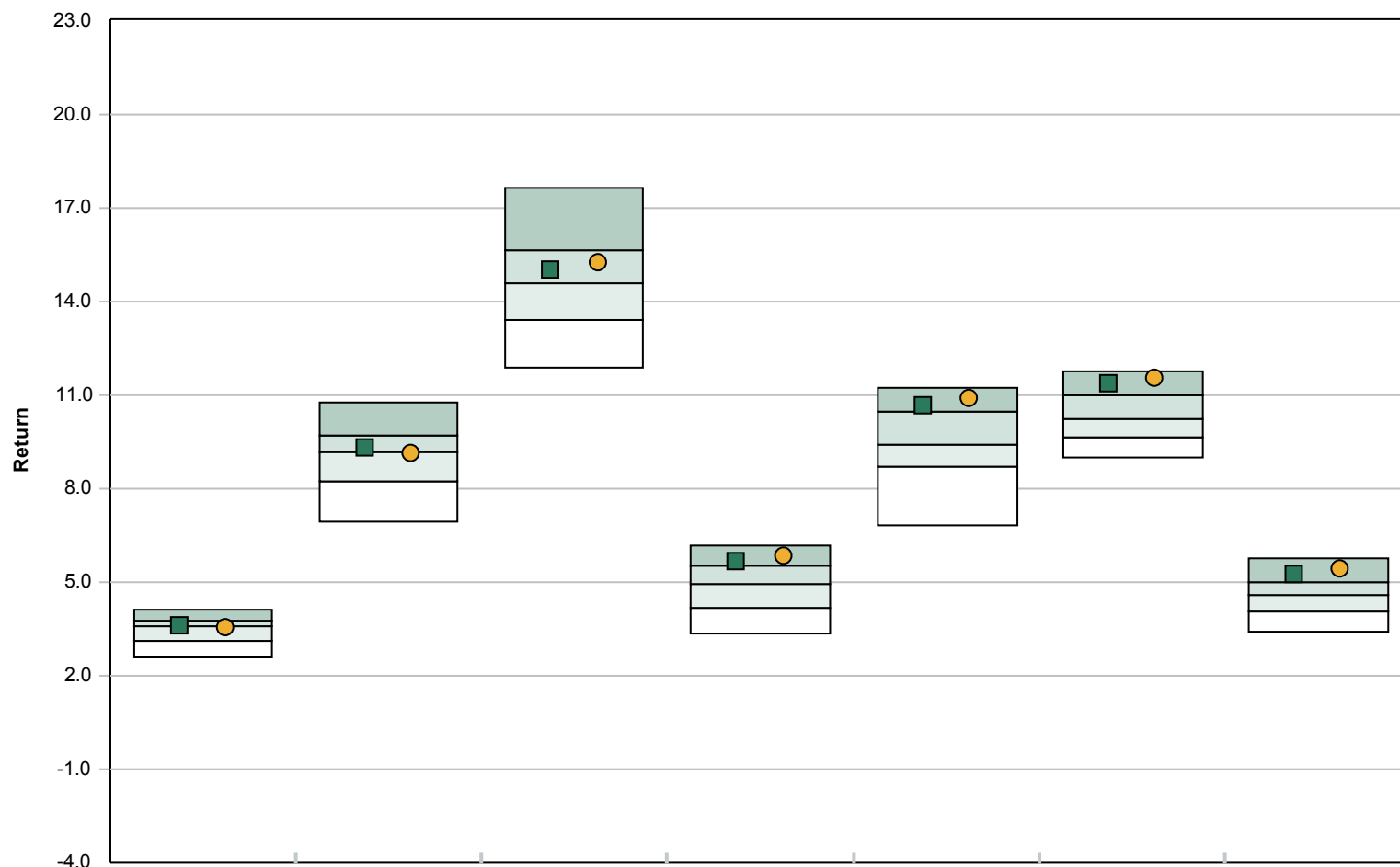
* Monthly periodicity used.

Up Down Market Capture



Vanguard Target Retirement 2035 Inv

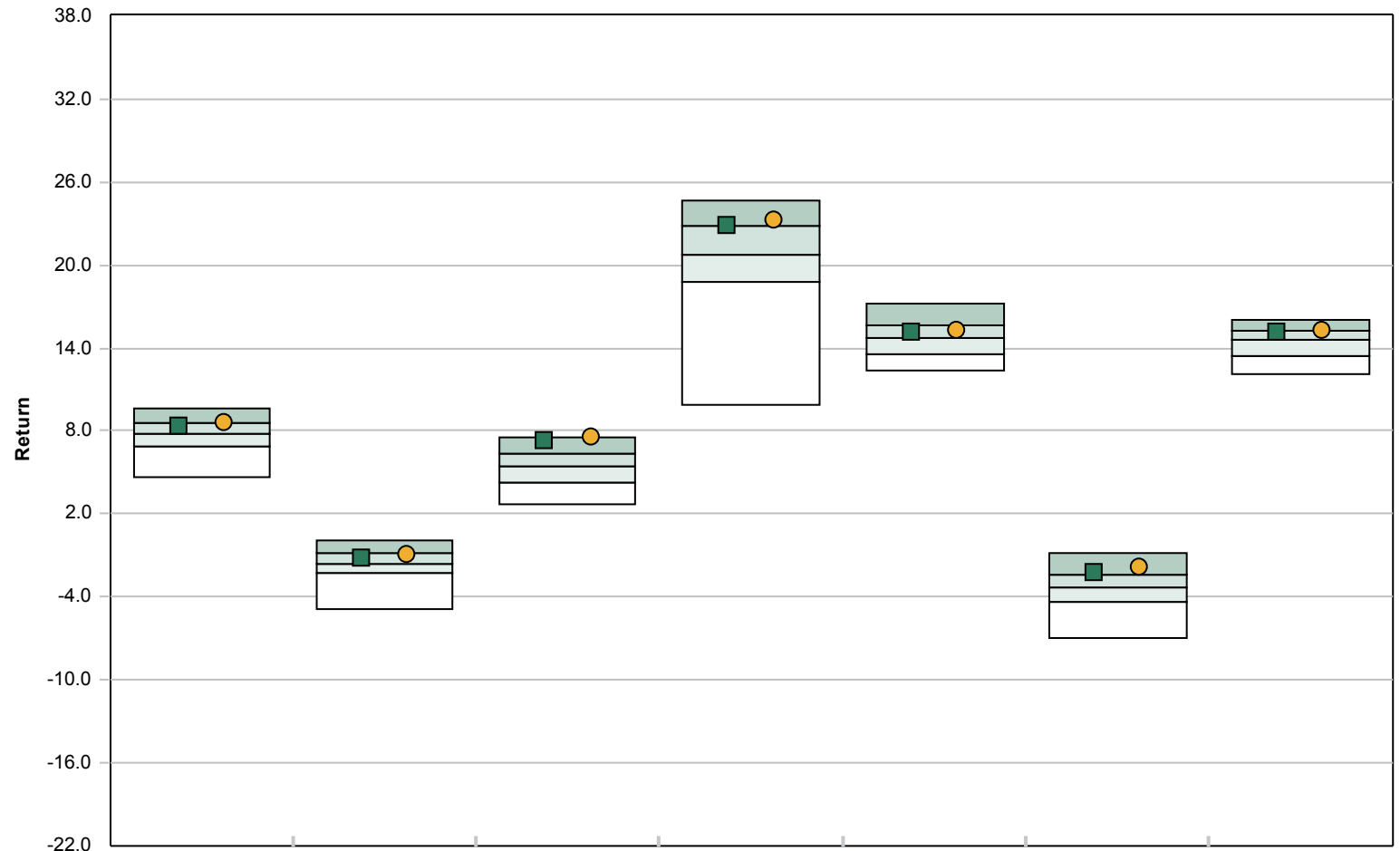
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



■ Vanguard Target Retirement 2035 Inv
● Vanguard Target 2035 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.58 (51)	9.30 (45)	14.99 (39)	5.66 (19)	10.63 (18)	11.32 (18)	5.25 (20)
	3.53 (57)	9.15 (51)	15.23 (35)	5.85 (11)	10.88 (9)	11.54 (11)	5.39 (13)
5th Percentile	4.10	10.75	17.64	6.18	11.26	11.75	5.77
1st Quartile	3.79	9.72	15.66	5.56	10.46	11.02	5.03
Median	3.58	9.20	14.58	4.93	9.40	10.23	4.57
3rd Quartile	3.13	8.23	13.43	4.18	8.72	9.62	4.06
95th Percentile	2.60	6.96	11.88	3.38	6.81	9.03	3.42

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



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Target Retirement 2035 Inv	8.26 (36)	-1.26 (38)	7.24 (9)	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)
● Vanguard Target 2035 Composite Index	8.55 (26)	-1.02 (29)	7.57 (5)	23.27 (16)	15.23 (41)	-1.86 (15)	15.19 (26)
5th Percentile	9.62	0.06	7.56	24.72	17.18	-0.86	16.09
1st Quartile	8.57	-0.78	6.36	22.78	15.71	-2.41	15.21
Median	7.78	-1.66	5.39	20.79	14.75	-3.34	14.57
3rd Quartile	6.87	-2.24	4.31	18.74	13.59	-4.35	13.46
95th Percentile	4.61	-4.86	2.65	9.88	12.39	-7.02	12.08

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$28,182 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 :	\$28,182 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

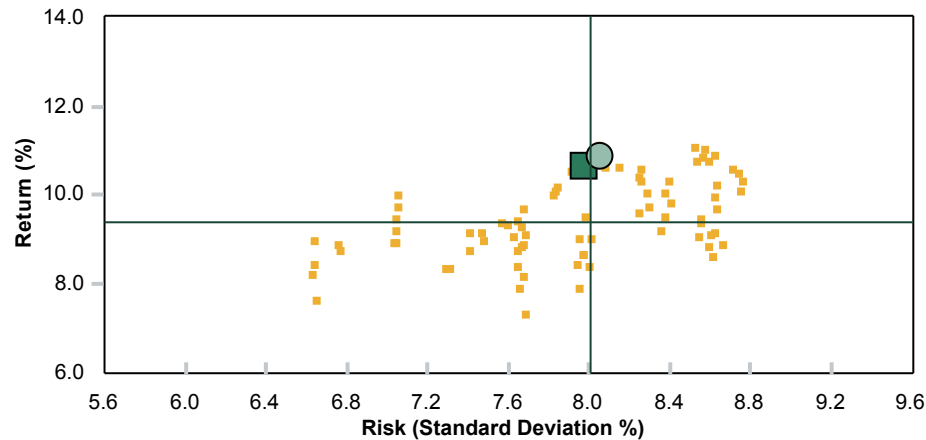
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

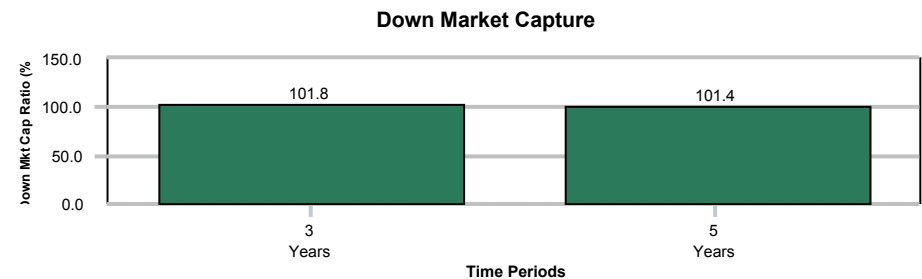
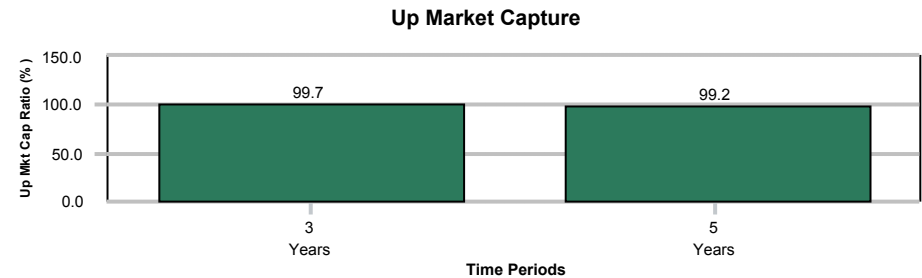
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	10.63	7.98	1.29	-0.12	0.99	1.00	0.49	-0.47	7.98	11/01/2003
Vanguard Target 2035 Composite Index	10.88	8.06	1.31	0.00	1.00	1.00	0.00	N/A	8.05	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.01	8.05	-1.31	0.00	11/01/2003

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	10.63	7.98
● Vanguard Target 2035 Composite Index	10.88	8.06
— Median	9.40	8.01

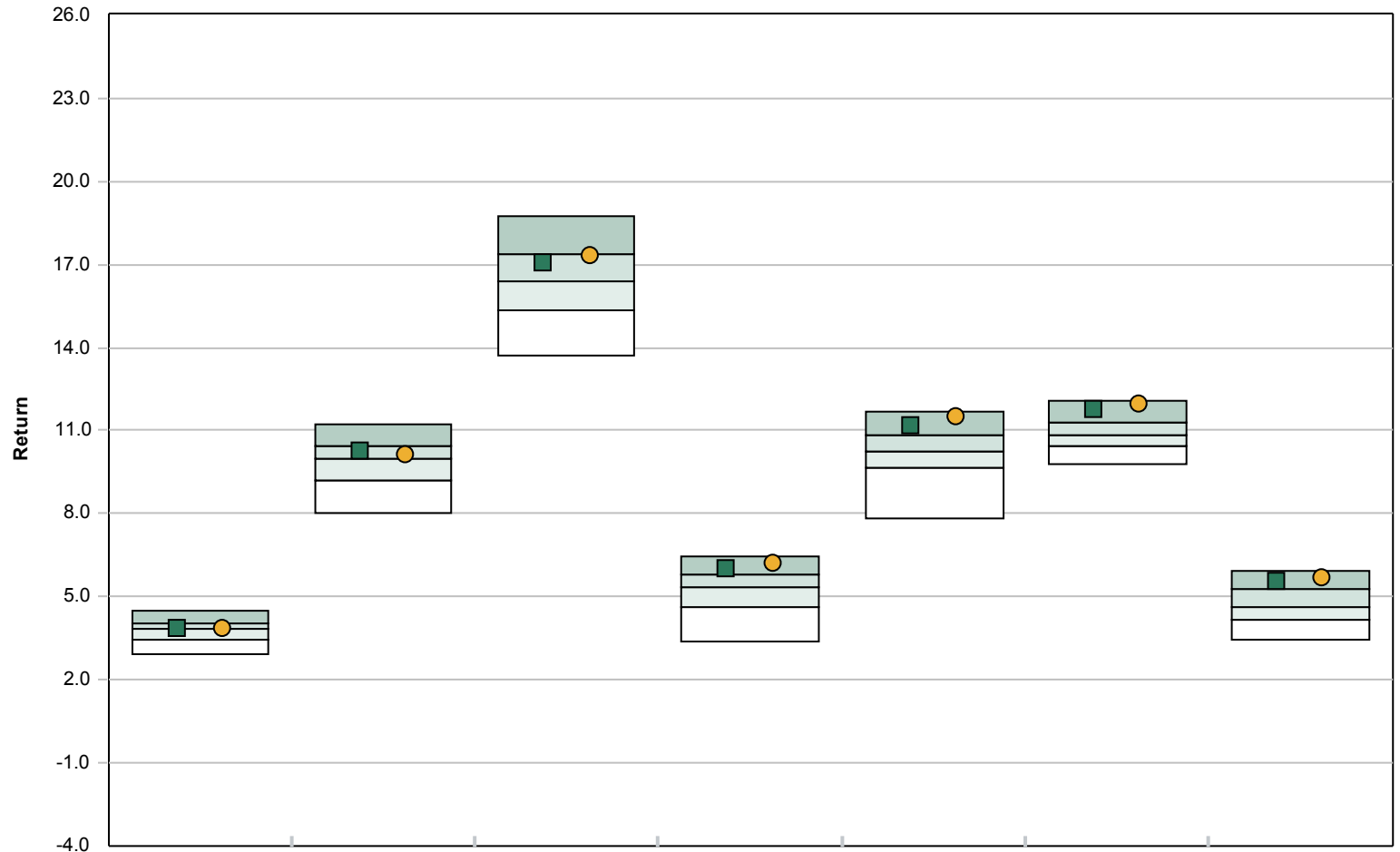
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

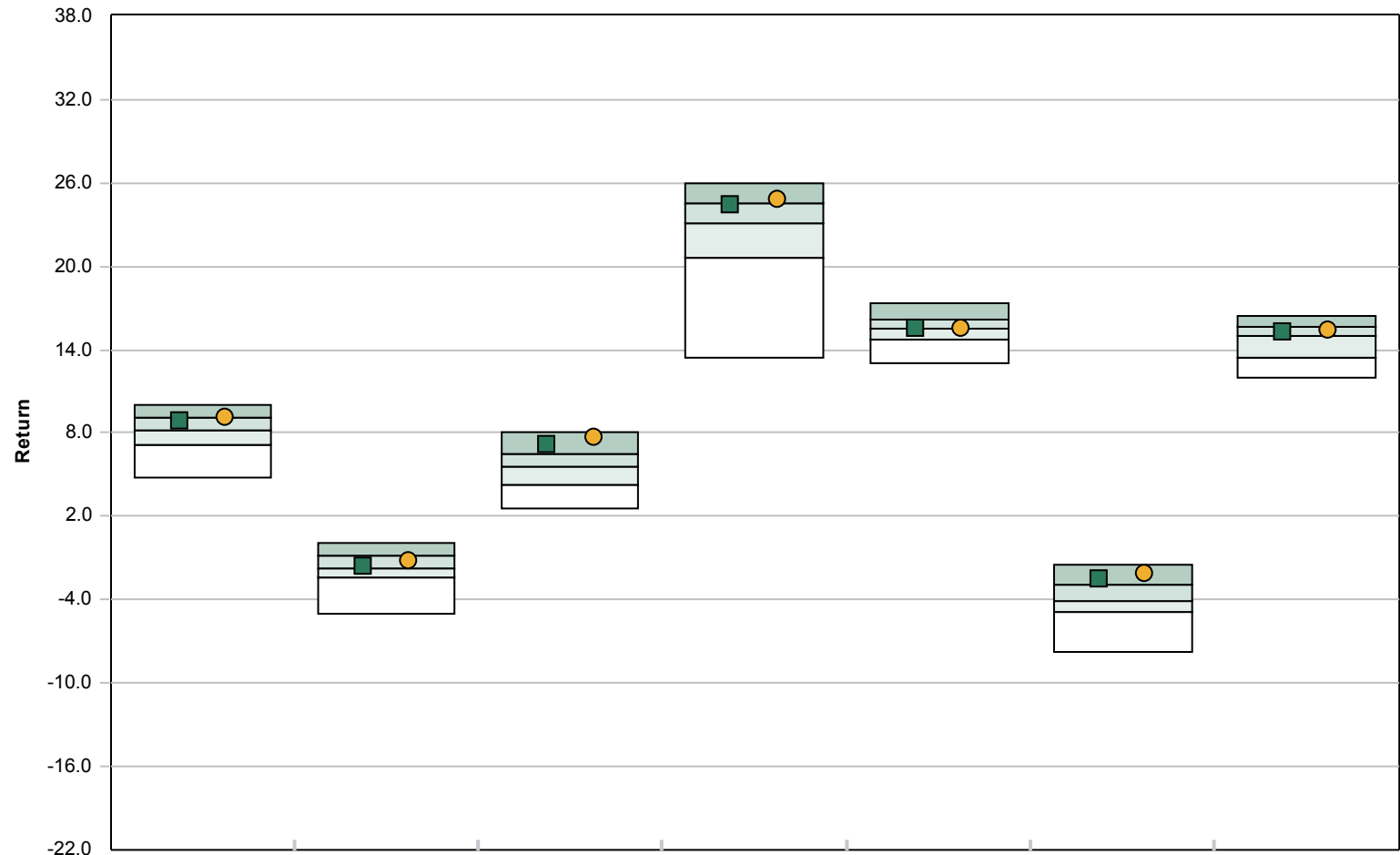
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



■ Vanguard Target Retirement 2045 Inv
● Vanguard Target 2045 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.84 (50)	10.27 (35)	17.02 (35)	5.98 (20)	11.18 (14)	11.72 (16)	5.52 (18)
	3.83 (52)	10.11 (44)	17.29 (28)	6.23 (9)	11.46 (7)	11.96 (9)	5.66 (13)
5th Percentile	4.47	11.20	18.73	6.48	11.68	12.09	5.91
1st Quartile	4.04	10.46	17.36	5.81	10.86	11.30	5.25
Median	3.83	9.96	16.36	5.34	10.25	10.86	4.62
3rd Quartile	3.45	9.20	15.34	4.64	9.66	10.45	4.20
95th Percentile	2.96	8.00	13.69	3.39	7.84	9.79	3.43

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



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Target Retirement 2045 Inv	8.87 (30)	-1.57 (44)	7.16 (13)	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)
● Vanguard Target 2045 Composite Index	9.13 (23)	-1.25 (37)	7.61 (10)	24.79 (19)	15.58 (45)	-2.11 (9)	15.33 (36)
5th Percentile	10.03	0.10	8.09	25.95	17.32	-1.48	16.44
1st Quartile	9.06	-0.88	6.53	24.49	16.22	-2.97	15.65
Median	8.20	-1.75	5.55	23.07	15.47	-4.03	15.03
3rd Quartile	7.15	-2.43	4.25	20.66	14.70	-4.91	13.41
95th Percentile	4.77	-4.96	2.64	13.38	12.99	-7.78	11.96

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$19,068 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 :	\$19,068 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

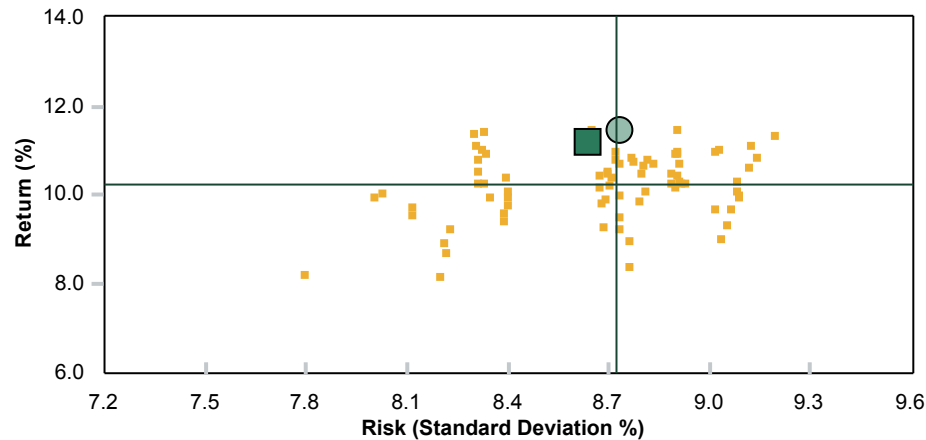
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

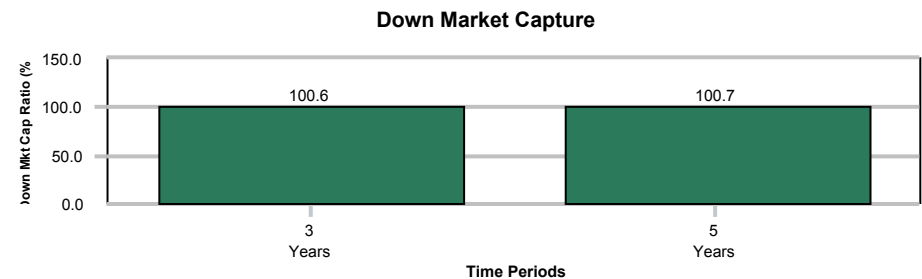
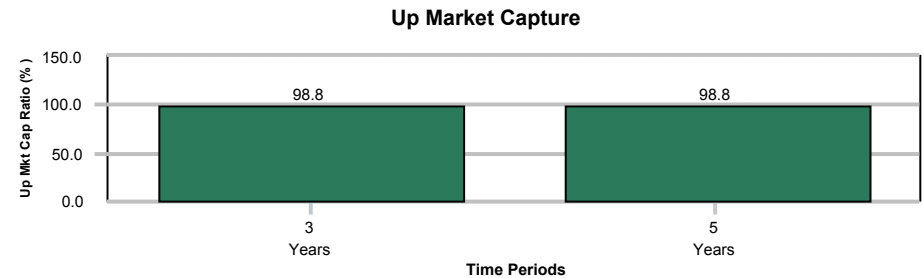
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	11.18	8.64	1.26	-0.12	0.99	1.00	0.54	-0.49	8.63	11/01/2003
Vanguard Target 2045 Composite Index	11.46	8.73	1.28	0.00	1.00	1.00	0.00	N/A	8.73	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.01	8.73	-1.28	0.00	11/01/2003

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Vanguard Target Retirement 2045 Inv	11.18	8.64
Vanguard Target 2045 Composite Index	11.46	8.73
Median	10.25	8.72

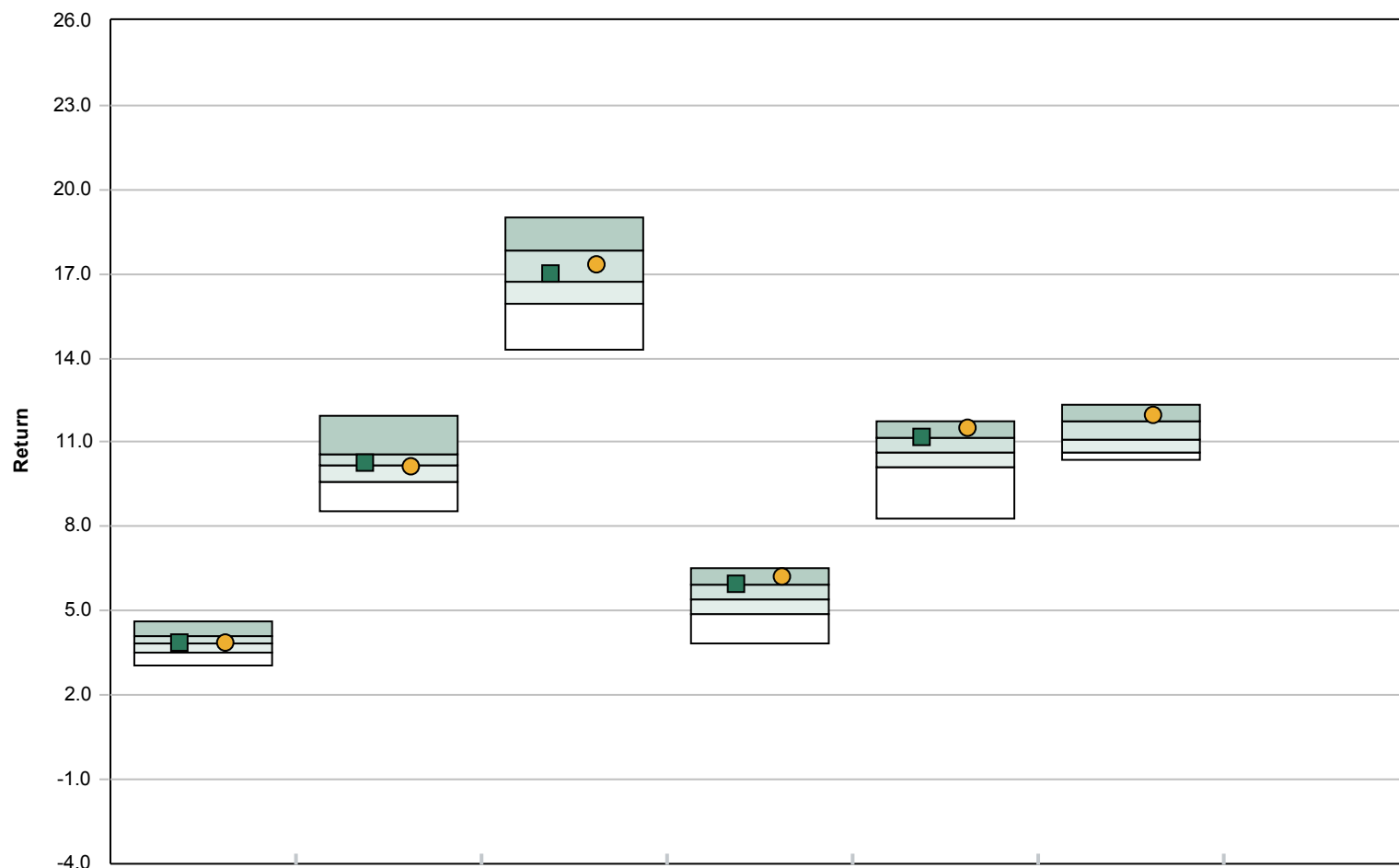
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2055 Inv

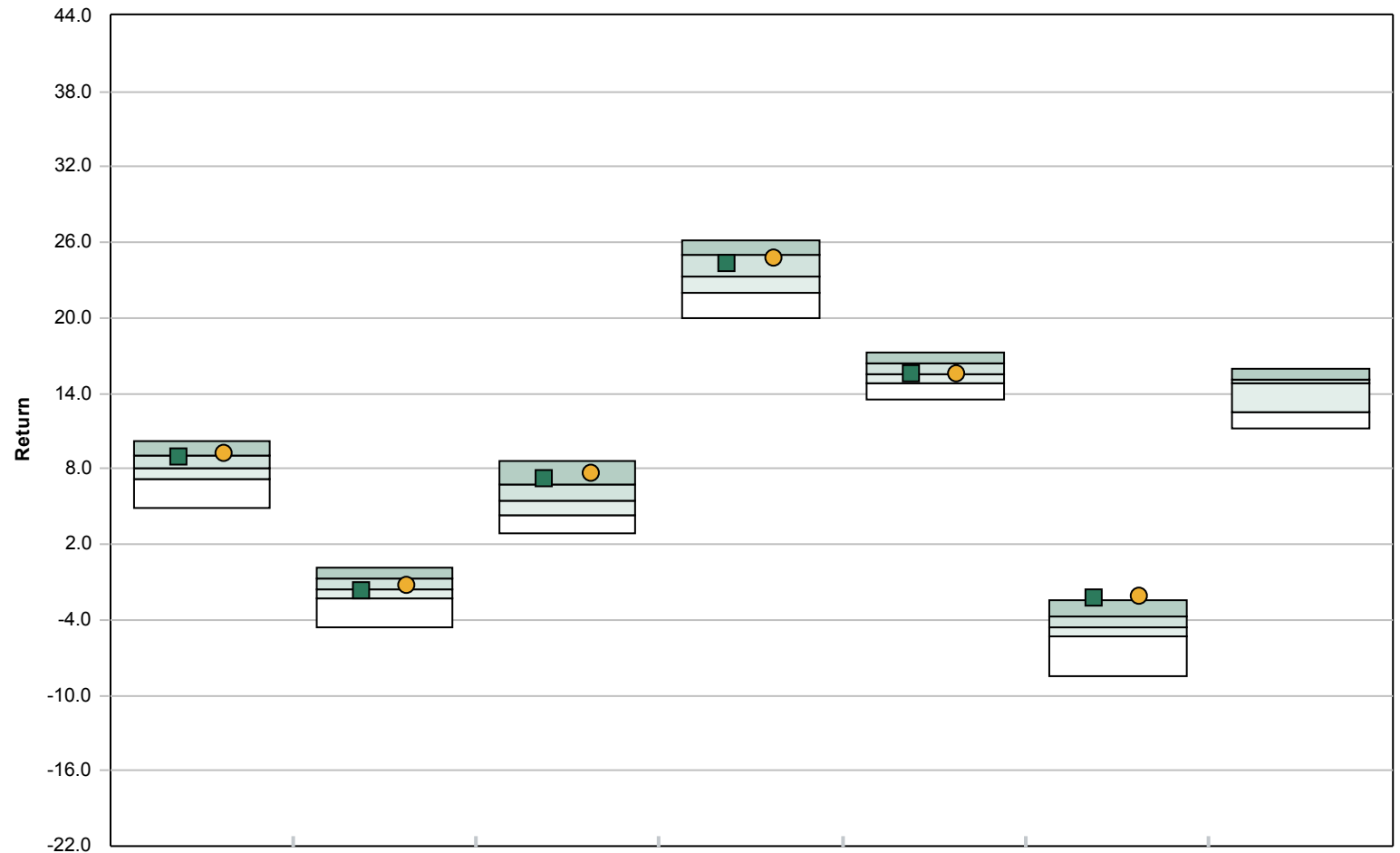
Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



■ Vanguard Target Retirement 2055 Inv
● Vanguard Target 2055 Composite Index

5th Percentile	4.61	11.95	19.04	6.53	11.77	12.36	N/A
1st Quartile	4.08	10.56	17.83	5.96	11.19	11.75	N/A
Median	3.87	10.18	16.74	5.44	10.65	11.13	N/A
3rd Quartile	3.53	9.59	15.90	4.90	10.10	10.65	N/A
95th Percentile	3.09	8.58	14.28	3.85	8.28	10.38	N/A

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



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Target Retirement 2055 Inv	8.88 (28)	-1.72 (55)	7.20 (17)	24.33 (38)	15.58 (51)	-2.27 (1)	N/A
● Vanguard Target 2055 Composite Index	9.13 (24)	-1.25 (39)	7.61 (13)	24.79 (31)	15.58 (51)	-2.11 (1)	N/A
5th Percentile	10.18	0.15	8.57	26.18	17.28	-2.44	16.02
1st Quartile	9.02	-0.73	6.73	25.04	16.45	-3.78	15.16
Median	8.12	-1.63	5.44	23.26	15.58	-4.66	14.78
3rd Quartile	7.20	-2.32	4.29	22.02	14.83	-5.26	12.45
95th Percentile	4.87	-4.60	2.91	19.92	13.47	-8.51	11.28

Vanguard Target Retirement 2055 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2055 Fund; Investor Class Shares	Portfolio Assets :	\$4,974 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 :	\$4,974 Million	Style Benchmark :	Vanguard Target 2055 Composite Index

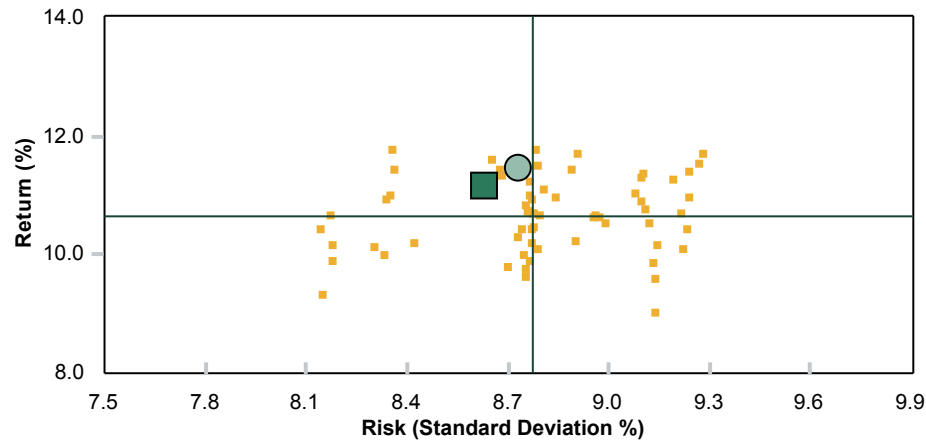
Fund Investment Policy

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 (07/01/12 - 06/30/17) *

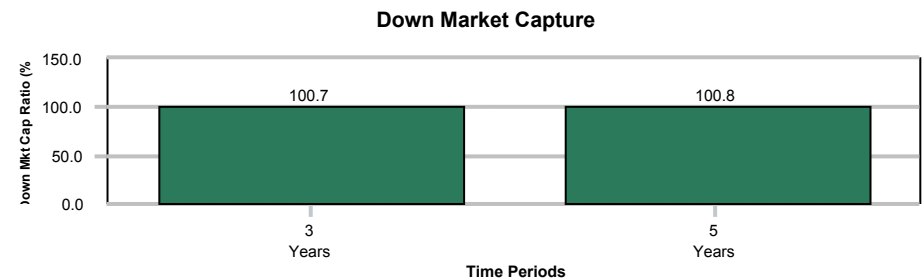
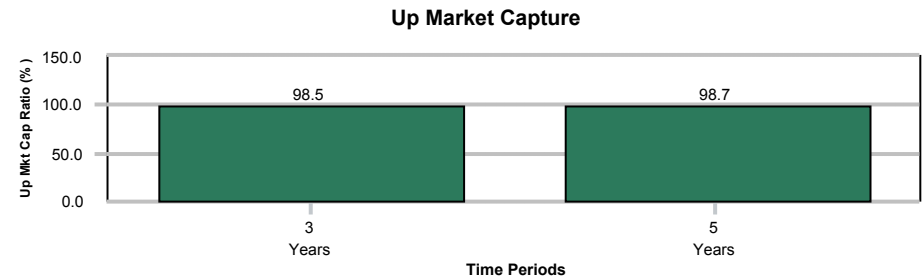
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055 Inv	11.15	8.63	1.26	-0.13	0.99	1.00	0.53	-0.55	8.62	09/01/2010
Vanguard Target 2055 Composite Index	11.46	8.73	1.28	0.00	1.00	1.00	0.00	N/A	8.73	09/01/2010
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.01	8.73	-1.28	0.00	09/01/2010

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Vanguard Target Retirement 2055 Inv	11.15	8.63
Vanguard Target 2055 Composite Index	11.46	8.73
Median	10.65	8.78

Up Down Market Capture



* Monthly periodicity used.