

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

February 2015

Francis Picarelli

Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

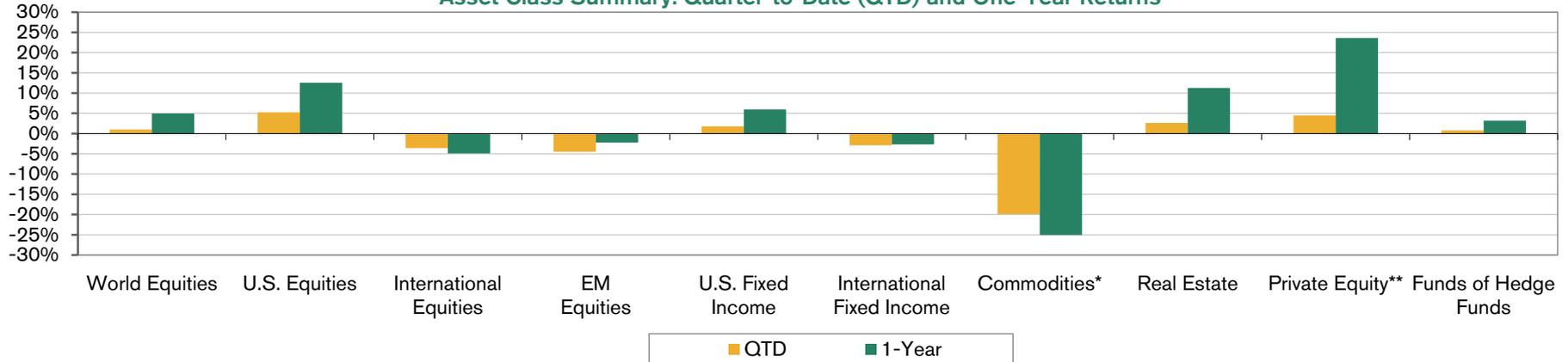
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Fourth Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the fourth quarter (Q4) 2014, as well as Segal Rogerscasey's commentary.

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



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	1.01	4.94	4.94	15.47	10.20	6.03
	Russell 3000	5.24	12.56	12.56	20.51	15.63	7.94
	MSCI EAFE (Net of dividends)	-3.57	-4.90	-4.90	11.06	5.33	4.43
	MSCI EM (Net of dividends)	-4.50	-2.19	-2.19	4.04	1.78	8.43
Fixed Income	Barclays Capital Aggregate	1.79	5.97	5.97	2.66	4.45	4.71
	Citigroup Non-U.S. WGBI (Unhedged)	-2.91	-2.68	-2.68	-1.94	0.85	2.64
Other	Commodity Splice*	-19.89	-25.04	-25.04	-11.15	-6.04	-3.33
	NCREIF NPI	3.04	11.82	11.82	11.11	12.14	8.38
	Thomson Reuters Private Equity**	4.47	8.18	23.63	14.52	17.67	12.98
	HFRI Fund of Funds Composite	0.79	3.19	3.19	5.62	3.26	3.02

World equity markets were positive in Q4. On a global factor* basis, Growth, Sentiment, and Quality performed well, while Value and Risk performed poorly.

U.S. fixed income gained during Q4, but international fixed income fell. In the U.S., long-term Treasury yields decreased, while short-term rates increased. Corporate spreads widened during December.

Commodities ended Q4 in negative territory. On a sector basis, Grains outperformed, while Energy and Softs notably underperformed.

Hedge fund of funds performed positively overall. With regard to direct hedge funds, Q4 returns were mixed. Equity Hedge and Macro posted gains, while Event-Driven, Relative Value, and Emerging Markets declined.

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

*Commodity Splice, a Segal Rogerscasey index, blends the Bloomberg Commodity Index, formerly known as the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q2 2014 because Q3 2014 and Q4 2014 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2014 along with Segal Rogerscasey's commentary.

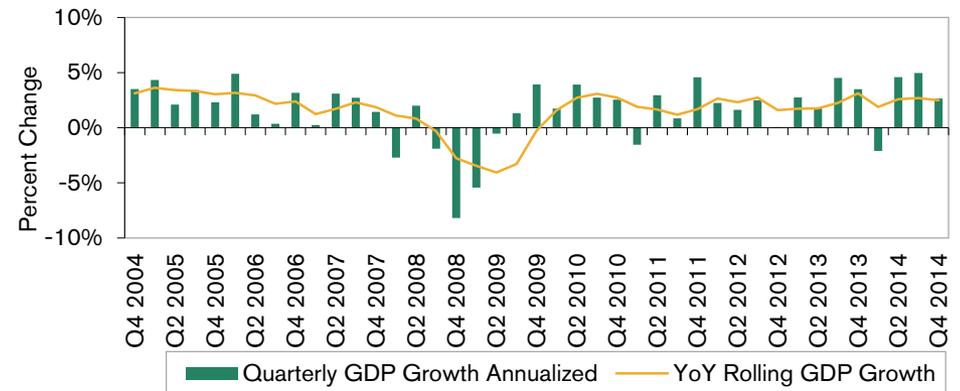
GDP Growth

Real GDP grew at an annualized rate of 2.6 percent in Q4. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors for the quarter included consumption, fixed residential and nonresidential investment, and inventories. Net exports and government were detractors from GDP growth.

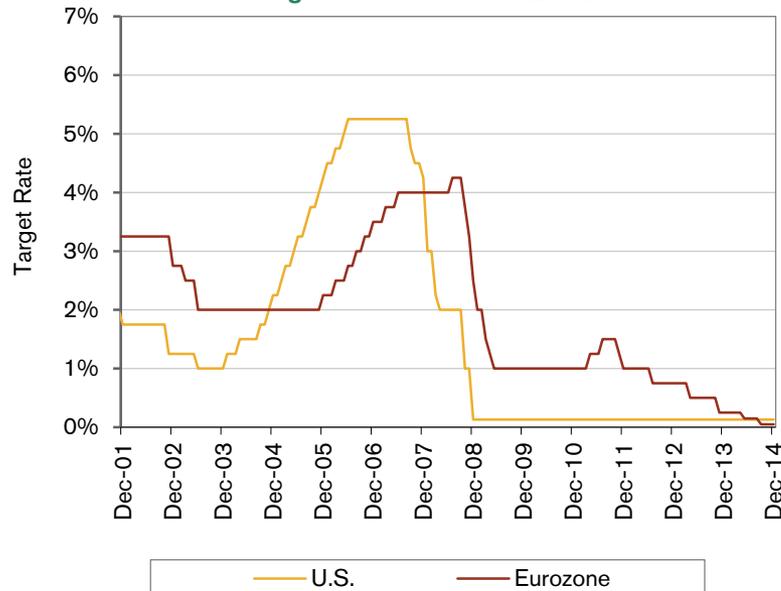
Lower oil prices and a strong U.S. dollar (USD) aided consumer spending. Continued USD strength may hamper exports in the future.

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



Source: U.S. Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Monetary Policy

At its December meeting, the Federal Open Market Committee (FOMC) stated that it expects inflation to gradually rise to 2 percent with continued labor market improvement and energy price normalization from recent low levels. The Federal Funds Rate will remain between 0.0 and 0.25 percent toward the objectives of maximum employment and price stability. In an effort to maintain accommodative financial conditions, the FOMC will continue to reinvest principal payments from its agency debt and agency mortgage-backed securities holdings and roll over maturing Treasury securities at auction.

The European Central Bank (ECB) continued on course in December, holding its target refinancing rate at 0.05 percent, as well as its marginal lending rate at 0.30 and deposit rate at -0.20. The Eurozone continued to grapple with weak recovery, high levels of unemployment, and very low inflation.

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

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2014 along with Segal Rogerscasey's commentary.

Inflation

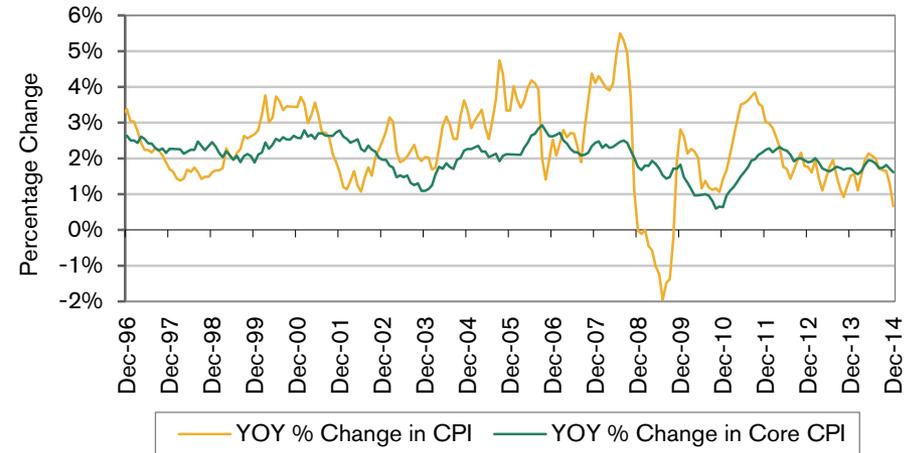
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.62 percent in Q4, and advanced 0.66 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.28 percent in Q4, bringing YoY Core CPI to 1.61 percent.

On an unadjusted 12 months basis ending December 2014, the energy component fell the most at -10.60 percent. Commodities less food and energy commodities was also slightly negative. Services less energy services and food were positive.

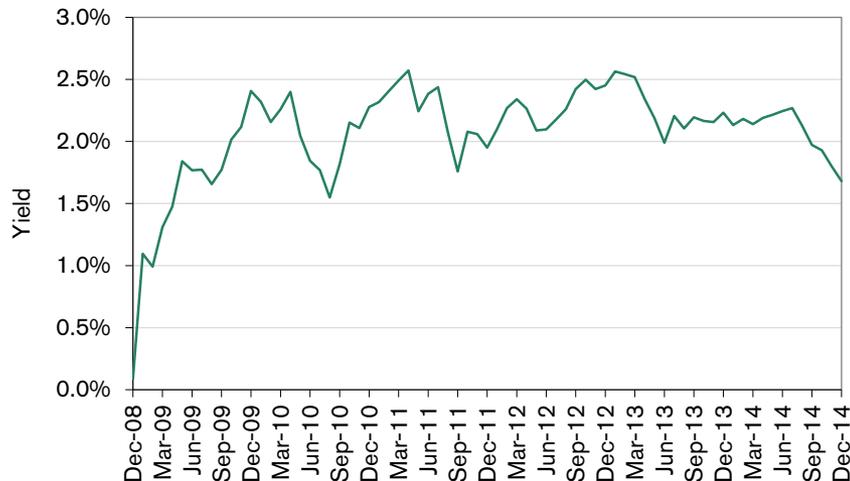
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: U.S. Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

The 10-year break-even rate decreased from 1.97 percent in Q3 to 1.68 percent in Q4. As noted on page 3 (see "Monetary Policy"), the Federal Reserve expects inflation to gradually rise to 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2014 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

The U.S. unemployment rate fell from 5.9 percent in Q3 to 5.6 percent in Q4. Nonfarm payroll employment increased by 252,000 jobs in December, which was in-line with consensus expectations.

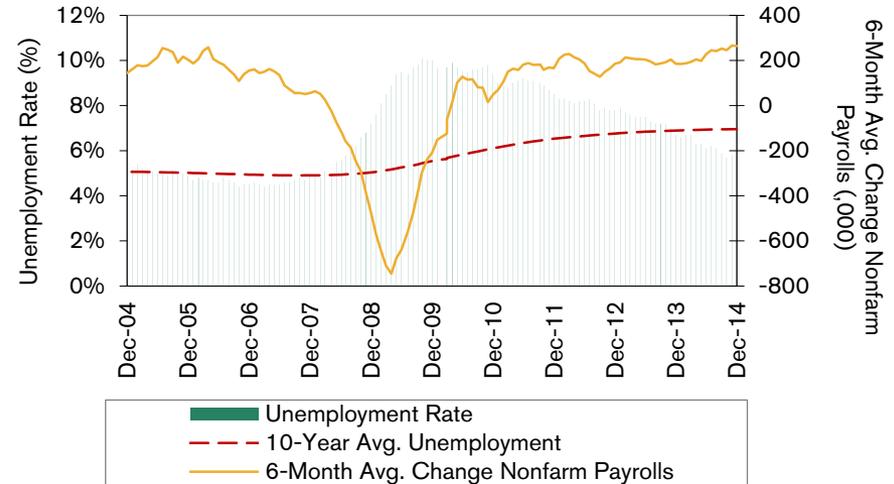
In Q4, goods-producing industries, services, and private industries each contributed about the same percentage to total nonfarm payroll gains as in Q3.

The one-month diffusion index* rose from 63.4 in September to 63.6 in December.

The labor force participation stood unchanged from September at 62.7.

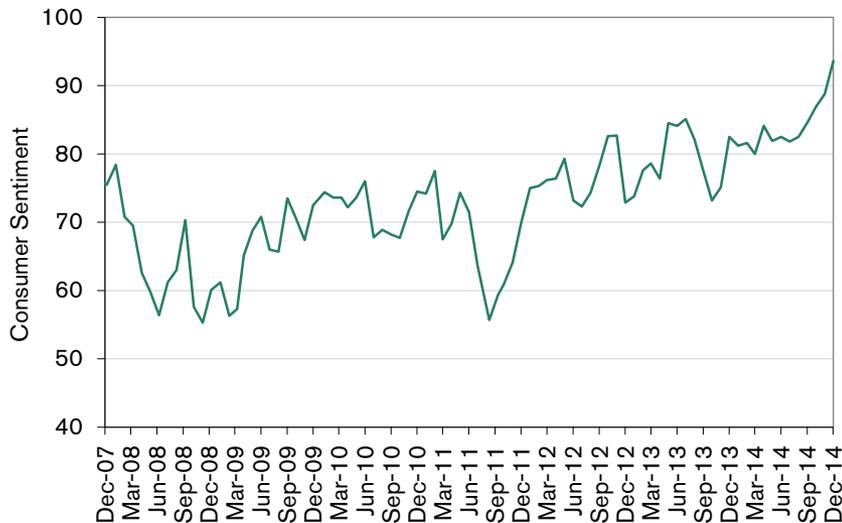
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: U.S. Bureau of Labor Statistics

U.S. Consumer Sentiment



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

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index rose from 84.6 in September 2014 to 93.6 in December, its strongest level since January 2007. Views on both present conditions and expectations increased from Q3.

Healthier household financial conditions and greater economic optimism combined with lower gasoline prices and increased job growth helped propel the advance in sentiment.

Inflation expectations declined on a one-year basis and on a five-year basis remained unchanged from Q3.

Investor Sentiment: Mutual Fund Flows

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

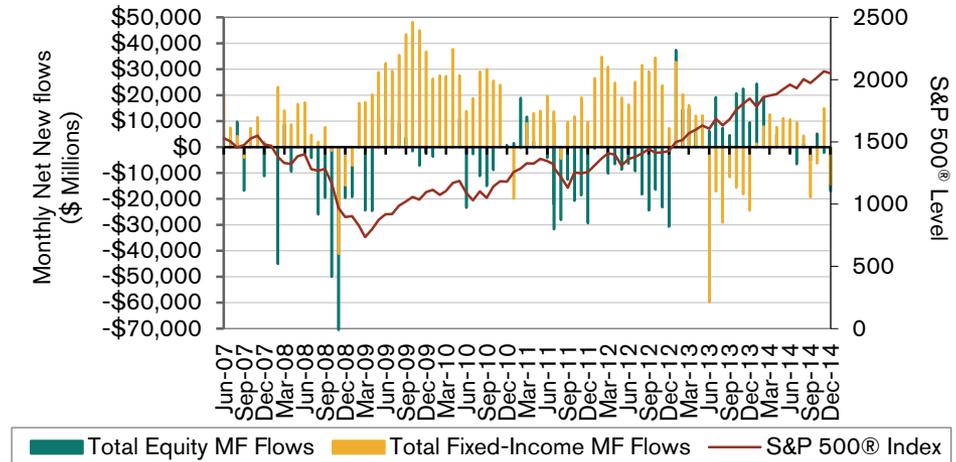
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q4, mutual funds experienced net outflows of approximately \$19.8 billion, a significant slowdown from Q3. Both equity and fixed income mutual funds had net outflows to end the quarter, which were primarily driven by negative flows in December.

Treasury rates trended lower in the first two months of Q4; in December, short rates increased following an indication by the Fed that interest rates may rise in the latter half of 2015. The Treasury curve flattened significantly, as the 10-year Treasury note ended Q4 at 2.2 percent, 32 bps lower than Q3.

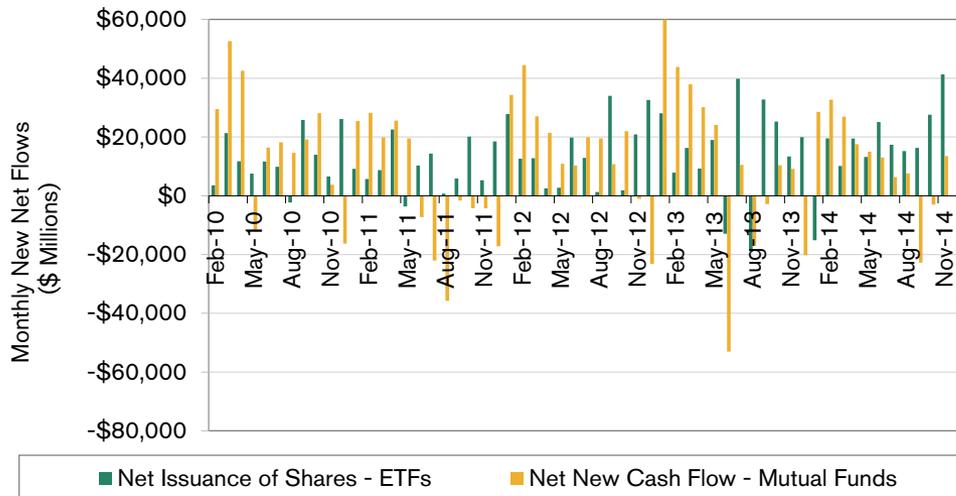
Equity mutual funds experienced approximately \$14.1 billion in outflows during Q4, driven by domestic mutual fund outflows of \$20.9 billion. International mutual funds experienced \$6.8 billion in inflows. Hybrid mutual funds experienced outflows of \$7.2 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q4 2014



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

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



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

Mutual Fund Flows vs. Exchange-Traded Funds

While mutual funds* had over \$25.4 billion in net outflows during Q4, ETFs experienced net inflows totaling \$68.9 billion during October and November 2014 (December numbers have not yet been reported). In the year through November 2014, ETF issuance totaled \$190.0 billion. ETF assets totaled about \$2.0 trillion, up from around \$1.6 trillion in November 2013. All types of ETFs experienced inflows from October to November.

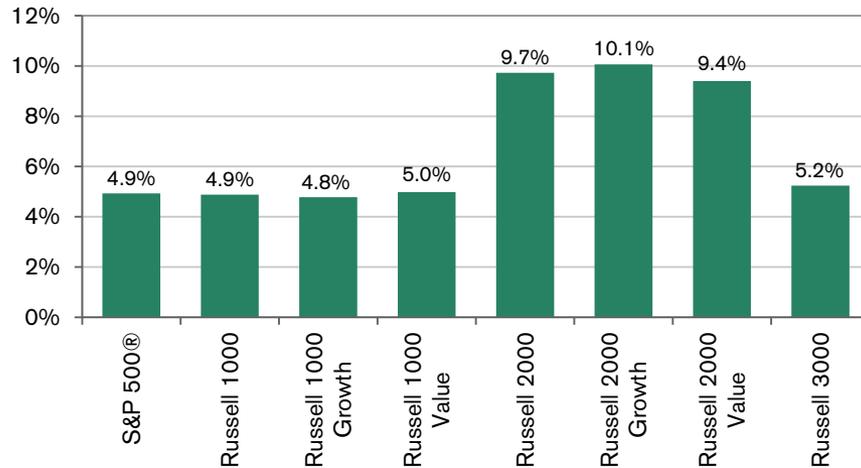
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q4 2014.

U.S. Equity Index Returns

The graph below illustrates Q4 2014 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	4.93	13.69	13.69	20.41	15.45	7.67
Russell 1000	4.88	13.24	13.24	20.62	15.64	7.96
Russell 1000 Growth	4.78	13.05	13.05	20.26	15.81	8.49
Russell 1000 Value	4.98	13.45	13.45	20.89	15.42	7.30
Russell 2000	9.73	4.89	4.89	19.21	15.55	7.77
Russell 2000 Growth	10.06	5.60	5.60	20.14	16.80	8.54
Russell 2000 Value	9.40	4.22	4.22	18.29	14.26	6.89
Russell 3000	5.24	12.56	12.56	20.51	15.63	7.94

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q4 2014

	QTD (%)	YTD (%)
Consumer Discretionary	8.7	9.7
Consumer Staples	8.2	16.0
Energy	-10.7	-7.8
Financials	7.2	15.2
Healthcare	7.5	25.3
Industrials	6.8	9.8
Information Technology	5.2	20.1
Materials	-1.8	6.9
Telecommunications Services	-4.2	3.0
Utilities	13.2	29.0

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

Source: Standard & Poor's

Index and Sector Performance

A rally in Q4 led to full year numbers, shown in the table above, that were better than long-term averages might lead one to expect. Granted, 2014 represented a significant slowdown when compared to the prior two years, but all were very helpful in regaining losses sustained during the financial crisis.

Normally in a move as positive as Q4, one might expect cyclical sectors to lead the way and defensive stocks to trail, but Q4's leader in the S&P 500 was Utilities (13.2 percent), while the laggard was Energy (-10.7 percent). Although companies charged with producing commodities suffered, the resultant price drop in consumables used to produce goods, heat homes, and power automobiles was a boon for a number of stocks as well as consumers.

Small caps had a tremendous quarter, but poor returns in the first nine months of 2014 led to a year end result that was positive but disappointing. That said, the longer term figures show small caps trailed large caps only slightly over three years and were slightly ahead over five and ten years.

Investment Performance: U.S. Equities

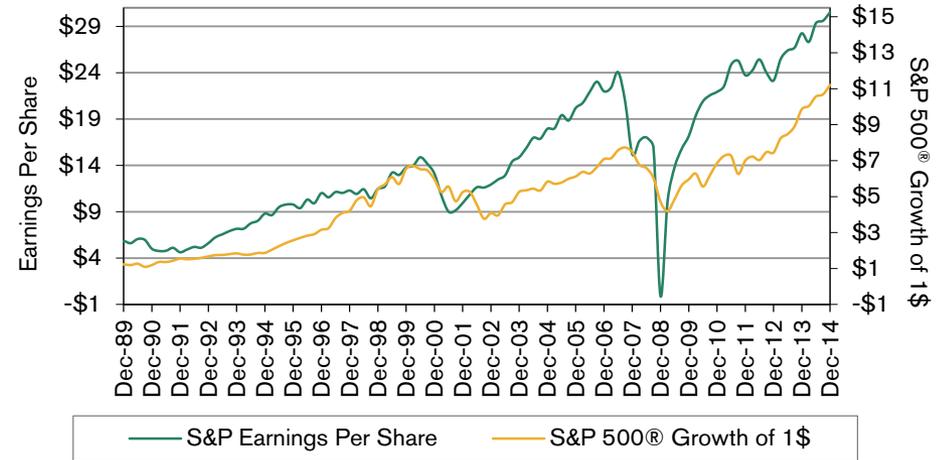
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q4 2014.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the total cumulative return and the earnings per share of companies in the S&P 500 Index since 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, something upon which many investors count.

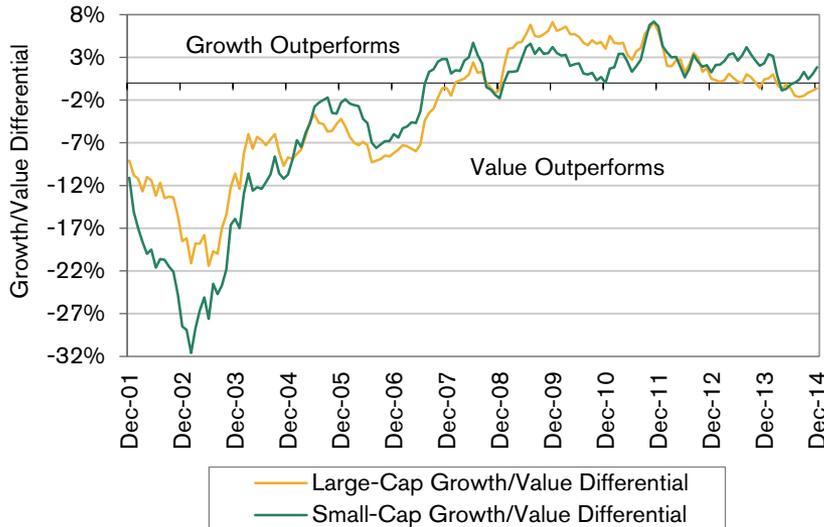
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do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

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



Source: Standard & Poor's

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



Source: Russell Investments

Growth vs. Value

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

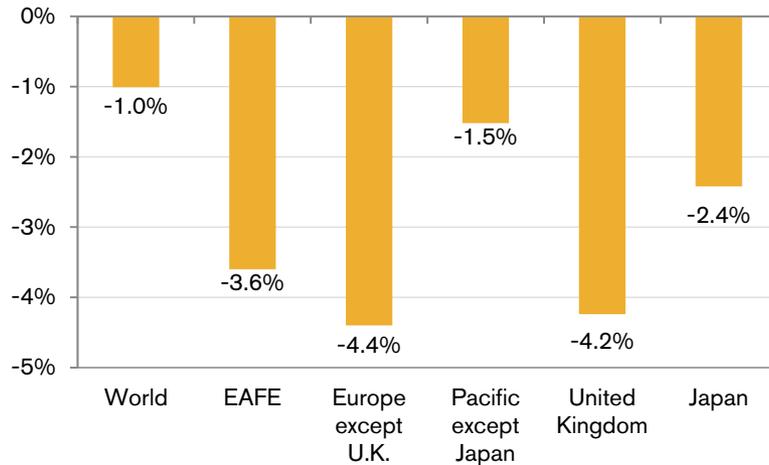
An interesting dynamic in recent years has been that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Small caps have shown some preference for growth, but nowhere near the extremes experienced earlier in the millennium.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q4 2014.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q4 2014 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	1.01	4.94	4.94	15.47	10.20	6.03
Europe, Australasia and Far East (EAFE)	-3.57	-4.90	-4.90	11.06	5.33	4.43
Europe except U.K.	-4.40	-6.55	-6.55	13.10	4.48	4.61
Pacific except Japan	-1.52	-0.47	-0.47	9.36	5.93	8.40
United Kingdom	-4.24	-5.39	-5.39	9.58	6.88	4.60
Japan	-2.42	-4.02	-4.02	9.71	5.48	2.29

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q4 2014

	QTD (%)	YTD (%)
Consumer Discretionary	2.8	-6.5
Consumer Staples	-1.9	-4.9
Energy	-19.8	-21.9
Financials	-3.5	-8.4
Healthcare	-5.5	3.7
Industrials	-3.6	-9.6
Information Technology	-0.7	-2.3
Materials	-5.4	-12.9
Telecommunications Services	-0.9	-7.4
Utilities	-4.4	0.4

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

Index and Sector Performance

The MSCI World Index (1.0 percent) posted a gain in Q4 due to strong U.S. economic growth and positive news from Hong Kong following the end of the pro-Democracy street protests. The MSCI EAFE Index (-3.6 percent) declined amid persistent economic weakness in Europe and falling oil prices. Stagnant European GDP growth data and re-emerging concerns about a possible Eurozone breakup caused investor sentiment to drop in the latter part of Q4. In addition, investors were disappointed following the ECB's December meeting that no additional measures to boost growth were announced. The MSCI Pacific ex-Japan Index (-1.5 percent) fell slightly less than other regions due to positive returns in New Zealand (2.5 percent) and Hong Kong (3.1 percent).

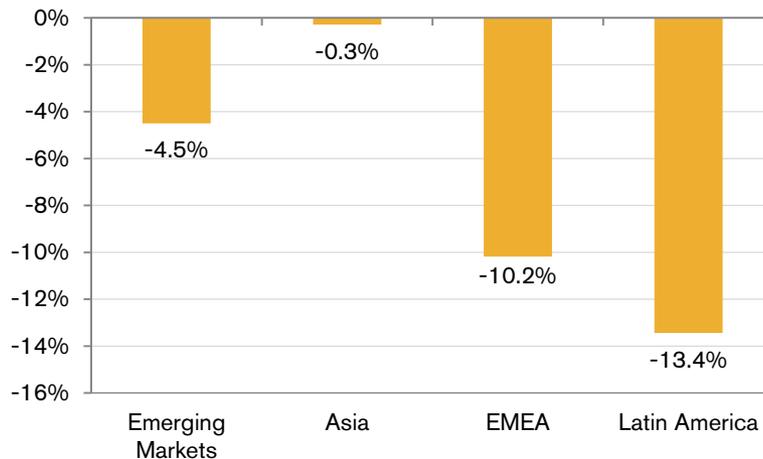
All sectors fell except Consumer Discretionary (2.8 percent). Consumer spending increased as lower oil prices translated into higher discretionary income. Not surprisingly, Energy was the worst performing sector, both in Q4 (-19.8 percent) and all of 2014 (-21.9 percent). OPEC's decision not to limit crude output has created an oversupply and lower demand scenario.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q4 2014.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q4 2014 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	-4.50	-2.19	-2.19	4.04	1.78	8.43
Asia	-0.28	4.89	4.89	8.93	4.89	9.43
Europe, Middle East and Africa (EMEA)	-10.18	-15.18	-15.18	-0.66	-0.72	4.68
Latin America	-13.44	-12.3	-12.3	-6.19	-5.26	9.34

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q4 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-2.7	-1.5
Consumer Staples	-5.0	-4.9
Energy	-24.5	-26.8
Financials	1.6	5.2
Healthcare	-0.9	19.5
Industrials	-4.3	-2.9
Information Technology	1.4	9.9
Materials	-12.3	-19.6
Telecommunications Services	-6.7	-1.8
Utilities	-5.9	2.4

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index (-4.5 percent) continued to slide in Q4, largely due to weak December performance (-4.6 percent). The sharp decline in emerging markets was driven by the rapid fall of commodity prices, particularly oil, which triggered the worst economic crisis in Russia since its default in 1998. Currency had a material impact on Q4 performance, as the MSCI EM Index was flat in local currency terms.

All regions posted negative returns. Latin America (-13.4 percent) fell the most, followed by EMEA (-10.2 percent) and Asia (-0.3 percent). Turkey (11.6 percent) and China (7.2 percent) were the top performing EM countries, while Russia (-32.9 percent) and Greece (-28.8 percent) fell the most. Brazil (-15.9 percent) also fell sharply, hurt by falling commodity prices, the depreciation of the real, weak economic growth, and the re-election of Dilma Rousseff, which dampened hopes for reform.

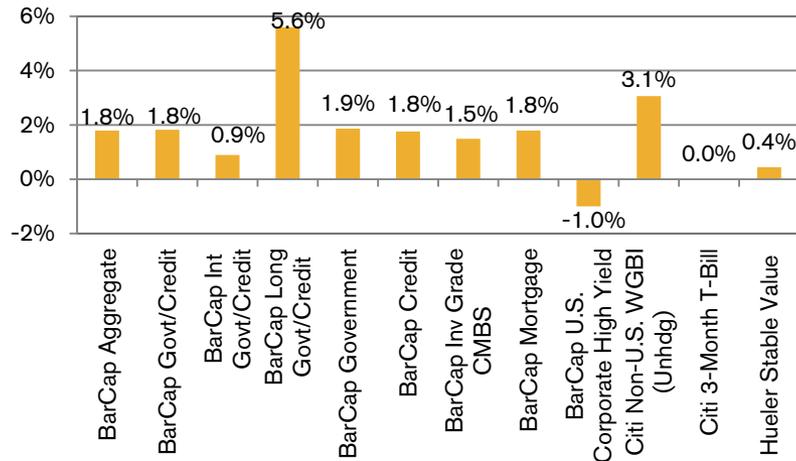
Financials (1.6 percent) and Information Technology (1.4 percent) were the only sectors to post positive returns. In Q4 and for the year 2014, defensive sectors such as Healthcare (-0.9 percent) fared better than cyclical sectors such as Energy (-24.5 percent) and Materials (-12.3 percent).

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q4 2014.

U.S. Fixed Income Index Returns

The graph below illustrates Q4 2014 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	1.79	5.97	5.97	2.66	4.45	4.71
BarCap Govt/Credit	1.82	6.01	6.01	2.76	4.69	4.70
BarCap Int Govt/Credit	0.89	3.13	3.13	2.03	3.54	4.09
BarCap Long Govt/Credit	5.60	19.31	19.31	5.77	9.81	7.36
BarCap Government	1.86	4.92	4.92	1.40	3.70	4.29
BarCap Credit	1.76	7.53	7.53	4.84	6.25	5.46
BarCap Inv Grade CMBS	1.49	4.21	4.21	4.74	8.13	5.04
BarCap Mortgage	1.79	6.08	6.08	2.37	3.73	4.75
BarCap U.S. Corporate High Yield	-1.00	2.45	2.45	8.43	9.03	7.74
Citi Non-U.S. WGBI** (Unhdg)	-2.91	-2.68	-2.68	-1.94	0.85	2.64
Citi 3-Month T-Bill	0.00	0.02	0.02	0.06	0.07	1.46
Hueler Stable Value	0.44	1.69	1.69	1.93	2.32	3.34

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	09/30/14	12/31/14	Change in OAS	10-Year Average
U.S. Aggregate Index	43	48	5	68
U.S. Agency (Non-mortgage) Sector	39	52	3	42
Securitized Sectors:				
Mortgage-Backed Securities	30	27	-3	55
Asset-Backed Securities	56	58	2	137
Commercial Mortgage-Backed Securities	99	98	-1	238
Corporate Sectors:				
U.S. Investment Grade	112	131	19	169
Industrial	115	140	25	155
Utility	106	119	13	159
Financial Institutions	107	117	10	193
U.S. High Yield	424	483	59	561

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

Option-Adjusted Spreads

Most sectors of the bond market posted positive results in Q4 despite the mixed showing of option-adjusted spreads. The mortgage market experienced a slight spread contraction, as gross mortgage-backed security issuance fell throughout the year.

By contrast, weak global growth outside of the U.S. along with heavy supply causing corporate spreads to widen across all sectors. Industrials lagged financials and utilities, as falling oil prices adversely impacted energy-related sectors. Widening was most pronounced in the high yield market where spreads ticked up 59 bps, contributing to a 1.0 percent drawdown for Q4.

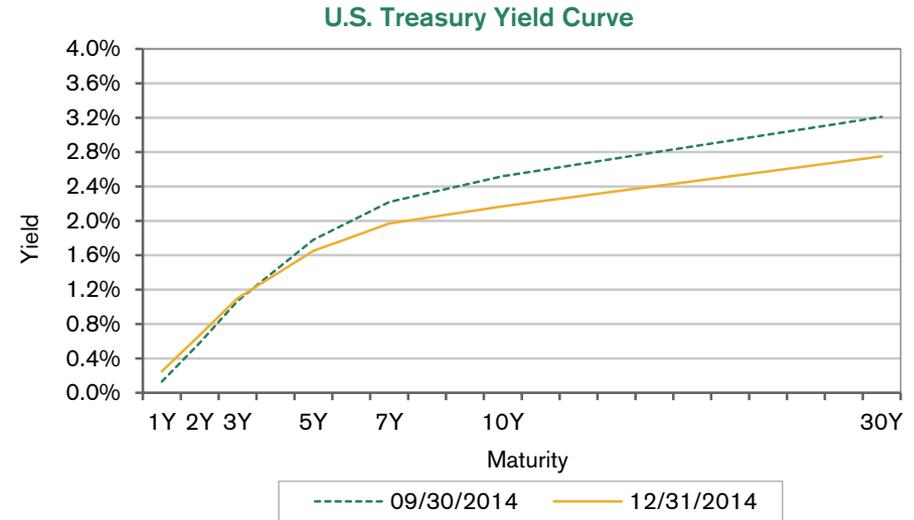
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q4 2014.

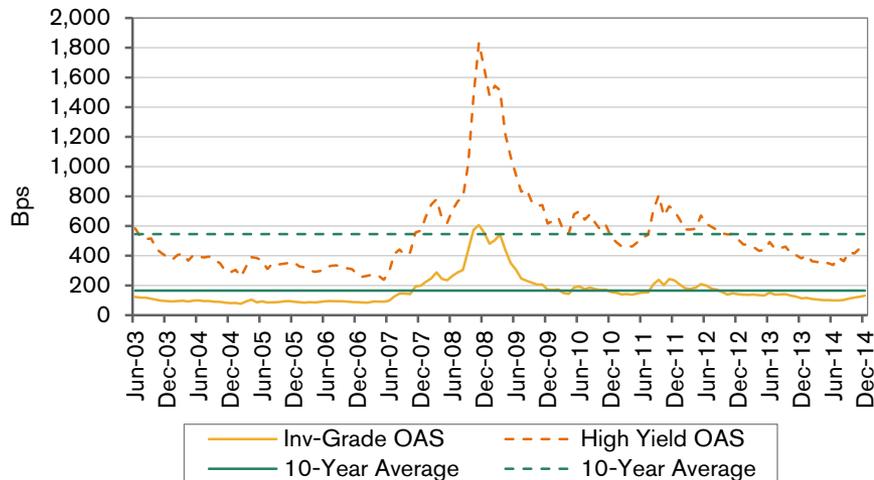
Yield Curve

The U.S. Treasury Curve flattened during Q4. The yield gap between 2-year and 10-year Treasuries fell from 1.91 percent to 1.51 percent. At the short end of the curve, yields rose in response to the anticipated Federal Funds rate hike in 2015. At the long end of the curve, yields fell due to declining energy prices and weak global growth.

The 10-year U.S. Treasury yield ended Q4 at 2.2 percent, 32 bps below Q3.



Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads widened by 19 bps during Q4 and ended the quarter with an option-adjusted spread of 131 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have widened to 38 bps below the 10-year average of 169 bps.

High yield bond spreads widened by 59 bps during Q4, ending December with an OAS of 4.8 percent, which is 78 bps below the 10-year average of 561 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q4 2014.

International Fixed Income

In Q4, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained in local currency terms (2.7 percent), but lost in unhedged terms (-1.5 percent). The BarCap Global Aggregate Index (-1.0 percent), which includes spread sectors, beat the sovereign-only Citigroup WGBI Index by roughly 50 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 40 bps in local currency terms, but lagged by 140 bps in unhedged currency terms.

Currency themes dominated the return profile for Q4, as the strong USD dampened international bond returns. On an unhedged basis, most WGBI components finished the quarter in negative territory.

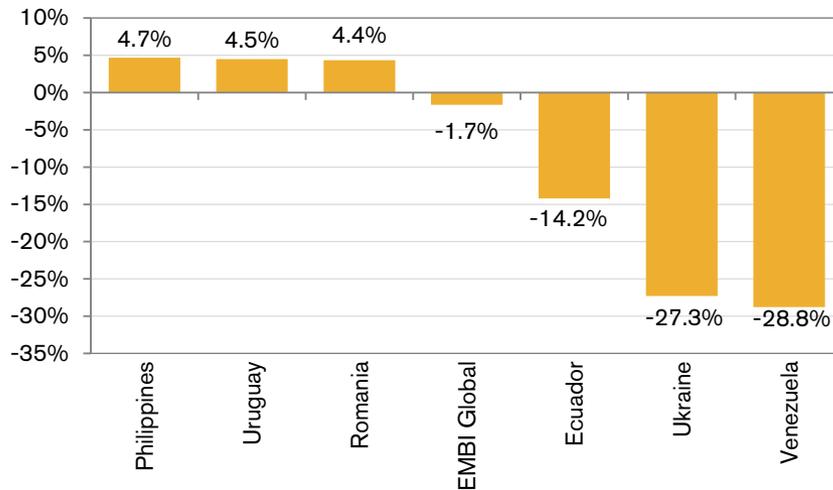
Two notable underperformers during Q4 were Norway (-10.8 percent) and Japan (-6.2 percent), who both suffered from the currency impact. The Norwegian krone slid on lower oil prices and the JPY weakened after the BoJ unexpectedly expanded its stimulus spending program.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.9	-	1.9
Canada	2.6	-3.6	-1.0
Australia	4.8	-6.8	-2.0
Japan	2.5	-8.7	-6.2
Austria	3.2	-4.3	-1.1
Belgium	3.1	-4.3	-1.2
France	2.9	-4.4	-1.5
Germany	2.8	-4.4	-1.6
Italy	2.6	-4.3	-1.7
Netherlands	2.8	-4.3	-1.5
Spain	2.8	-4.4	-1.6
United Kingdom	6.8	-4.1	2.7
Non-U.S. Govt. Bond	3.1	-6.0	-2.9
World Govt. Bond	2.7	-4.2	-1.5

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

In Q4, EMD posted negative performance across external, corporate, and local sectors. In general, dollar-denominated issues held up better than local issues due to the strength of the USD.

The corporate JPMorgan CEMBI Broad Diversified Index (-1.2 percent) fell. Concerns over the conflict in Eastern Ukraine put pressure on both Ukrainian (-19.9 percent) and Russian (-13.3 percent) issues, dragging down the index returns, while Mongolian (8.5 percent) issues aided performance.

The hard currency sovereign sector declined, as measured by the JPMorgan EMBI Global Index (-1.7 percent). Once again, Ukraine (-27.3 percent) was among the worst performers, as was Venezuela (-28.8 percent), whose economic health has been in decline as a result of government mismanagement.

The local JPMorgan GBI-EM Global Diversified Index fell USD unhedged terms (-5.7 percent). Currency impact was the primary reason for the drawdown, as the index gained in local terms (2.3 percent). Once again, the geopolitical tensions in Eastern Europe dragged down the index returns, with Russian (-12.1 percent) issues posting a double-digit decline during Q4.

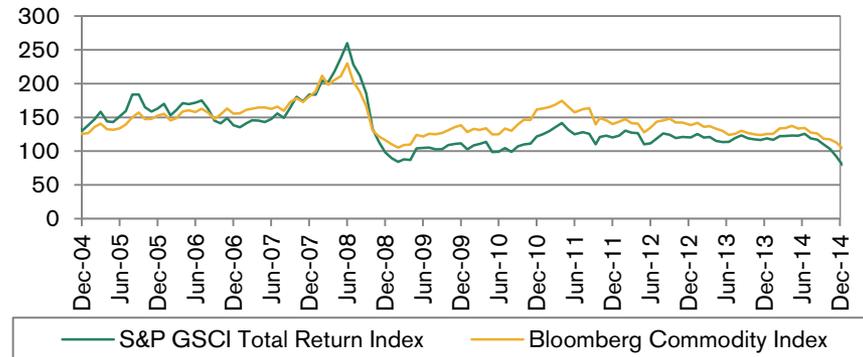
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q4 2014.

Commodities

Commodities experienced a dramatic decline in value during Q4. The S&P GSCI (-27.7 percent) and Bloomberg Commodity Index (-12.1 percent) each posted double-digit losses. Energy was the worst performer of Q4, posting a -38.9 percent return in the S&P GSCI Index and a -36.6 percent return in the Bloomberg Commodity Index. This steep decline is largely attributable to a precipitous drop in oil prices caused by high inventories, weak global demand and a strong U.S. dollar (USD). Industrial Metals and Livestock also performed poorly, each falling into negative territory by more than 5 percent in both indices. A strong USD also continued to exert downward pressure on commodity prices. Agriculture, which climbed 8.7 percent and 5.6 percent in the S&P GSCI and the Bloomberg Commodity Index, respectively, was the only sector to end the quarter in positive territory. Corn, soybeans and wheat performed especially well in Q4, but these gains were not enough to offset poor returns caused by near ideal growing conditions during the rest of 2014.

Monthly Commodity Returns, Growth of \$100:
December 2004 – December 2014



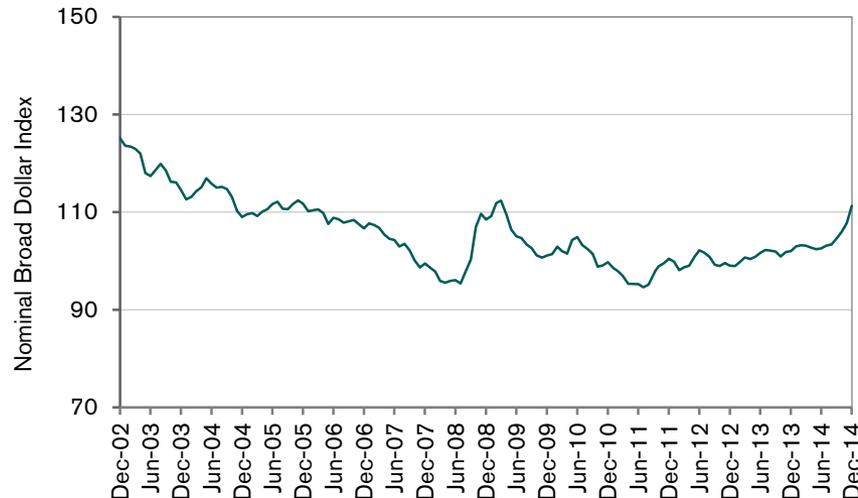
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

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

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

Sources: eVestment Alliance and Deutsche Bank

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



Sources: Federal Reserve and Bloomberg

Currencies

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

In Q4, the U.S. Nominal Broad Dollar Index strengthened by 6.39 percent. The USD should continue to benefit from higher relative economic growth, the potential for higher interest rates, and an improving trade deficit.

USD Major Trading Partners	Pairs	Q4 Level	YTD	5-Year Average
Canada	USD/CAD	1.1621	9.39%	1.0331
Eurozone	USD/EUR	0.8266	13.59%	0.7522
Japan	USD/JPY	119.7800	13.74%	90.2733
Switzerland	USD/CHF	0.9943	11.36%	0.9395
U.K.	USD/GBP	0.6419	6.27%	0.6291

Investment Performance: Hedge Funds

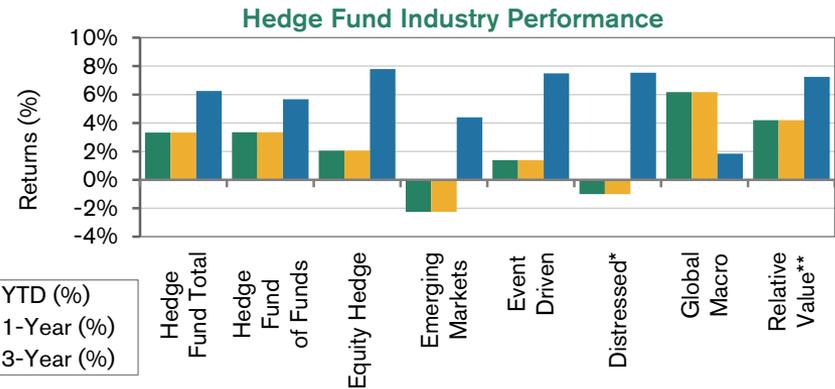
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q4 2014.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 0.5 percent in Q4. Hedge funds broadly posted losses in October, finished higher in November, and recorded modest gains in December. Two out of the five major hedge fund strategies gained in Q4. The strongest performer was Global Macro (2.3 percent), followed by Equity Hedge (0.2 percent). Meanwhile, Emerging Markets (-3.8 percent) and Event Driven (-1.2 percent) were the worst performing strategies.

Longer-term results are positive. Hedge funds recorded a gain of 6.3 percent over the three-year period ending December 31, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds gained in Q4, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.9 percent). The HFRI FOF: Conservative Index returned 0.5 percent and the HFRI FOF: Diversified Index gained 0.8 percent.



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q4 2014 (%)

	Oct	Nov	Dec	QTD	YTD
Fund of Funds Composite	-0.6	1.3	0.3	0.9	3.4
FOF: Conservative	-0.9	0.8	0.6	0.5	3.4
FOF: Diversified	-0.6	1.4	0.1	0.8	3.2
Fund Weighted Composite	-0.4	0.8	0.1	0.5	3.3
Equity Hedge (Total)	-0.1	0.4	-0.2	0.2	2.1
Equity Market Neutral	0.1	1.0	0.6	1.6	3.5
Short Bias	-1.4	-0.9	0.0	-2.2	-4.0
Event-Driven (Total)	-1.8	0.4	0.2	-1.2	1.4
Distressed/Restructuring	-1.9	-0.4	-1.3	-3.4	-1.0
Merger Arbitrage	-1.4	1.0	0.4	0.0	1.7
Relative Value (Total)	-0.6	0.3	-0.3	-0.7	4.2
FI-Convertible Arbitrage	-1.1	0.4	0.5	-0.2	2.0
Global Macro (Total)	-0.2	2.3	0.8	2.3	6.2
Emerging Markets (Total)	-1.0	-0.9	-2.0	-3.8	-2.3

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (2.3 percent) posted the strongest performance of the major hedge fund strategies during Q4 and for the year 2014. Most managers reported positive quarterly results, including Multi-Strategy, Systematic Diversified, Currency, Commodity, and Active Trading managers. Meanwhile, Discretionary managers posted modest losses during the period.

The HFRI Equity Hedge Index (0.2 percent) rose in Q4, as gains in November offset losses during October and December. Energy/Basic Materials managers detracted the most from performance, falling 9.3 percent. Fundamental Growth, Short Bias managers also ended Q4 with losses. Meanwhile, Equity Market Neutral, Fundamental Value, Multi-Strategy, Technology/Healthcare, and Quantitative Directional managers produced gains.

The HFRI Emerging Markets Index (-3.8 percent) fell in Q4. Latin American and Russian/Eastern European managers led the index lower, following Q4 losses of -5.7 percent and -17.1 percent, respectively. Additionally, Global and MENA managers also finished the period lower. Meanwhile, Asia ex-Japan, China, and India managers all reported gains for Q4.

The HFRI Event-Driven Index (-1.2 percent) decreased. Distressed/Restructuring detracted the most from performance, with a -3.4 percent loss for Q4. Elsewhere, Credit Arbitrage, Multi-Strategy, and Special Situations manager also declined. Meanwhile, Activist and Merger Arbitrage managers gained.

The HFRI Relative Value Index (-0.7 percent) posted a loss in Q4. Fixed Income Asset Backed and Multi-Strategy managers gained, while Fixed Income Convertible Arbitrage and Fixed Income Corporate, Fixed Income Sovereign, Volatility, and Yield Alternatives managers fell.

Investment Performance: Private Equity

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

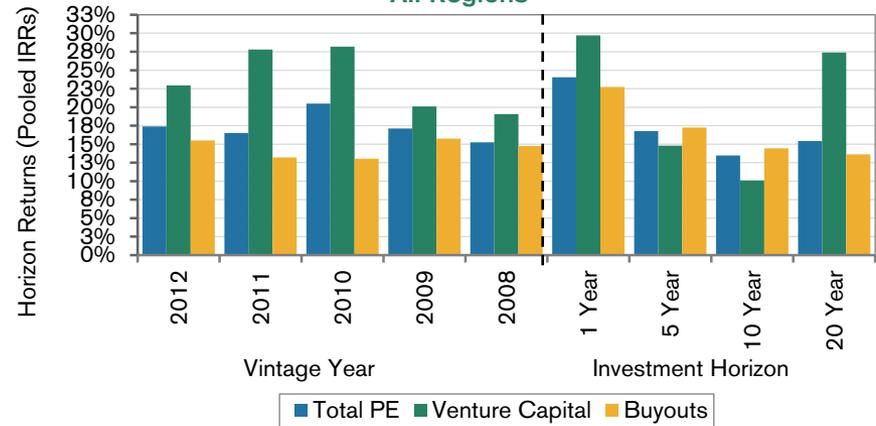
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q2 2014, calculated as pooled internal rates of return (IRRs) of funds reporting to Thomson One. Performance for 2008 through 2012 vintage-year funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies are posting positive returns for these vintage years, venture funds are outperforming buyout strategies over each vintage year.

Private equity funds for all regions returned approximately 4.6 percent in Q2 2014 and 24.17 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 15.4 percent, 27.4 percent and 13.6 percent, respectively.

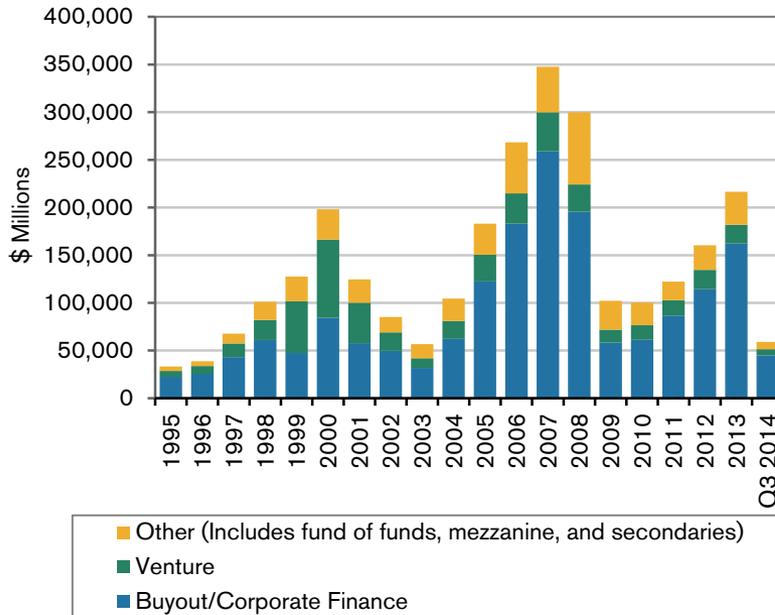
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.

Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *The Private Equity Analyst*, private equity firms experienced a modest drop in fundraising in Q3, collecting \$59.1 billion, a 3 percent decrease from one year earlier. Fundraising fell despite strong distributions, which may reflect investor concerns over dry powder and valuations.

The fall in fundraising is largely attributable to a decline in buyout and corporate finance fundraising, as 97 funds raised \$44.87 billion, a 9 percent decrease from Q2. Within this market segment, traditional buyout, co-investment and distressed funds fared worse than in Q2, while fundraising for industry-focused and growth equity funds increased. Venture capital raised \$6.5 billion in Q3 amidst a robust exit environment and attractive returns. The \$24.6 billion raised thus far in 2014 eclipses the total for all of 2013. Secondary funds and fund of funds experienced steep drops in fundraising in Q3, while mezzanine fundraising increased more than 45 percent over Q3 2013.

In Q3, 23 venture-backed IPOs raised \$2.6 billion in aggregate, 18 percent less in listings and 48 percent less in dollars than Q2. The biotech sector accounted for 18 of the 23 offerings. There were 119 venture-backed M&A deals in Q3, representing \$7.9 billion in deal value, the highest in two years. Buyout exit activity decreased from Q2 for M&As and IPOs.

Venture capital firms placed \$9.9 billion in 1,023 deals during Q3, as venture capital investing outpaced 2013 totals. Buyout deal activity increased, as firms completed 536 transactions in Q3 compared to 504 in Q2. Aggregate deal value increased 26 percent to \$72 billion from \$36 billion in Q2, largely due to the add-on acquisition of Tim Horton's for \$11.5 billion.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 3.0 percent during Q4. The total return is composed of 1.3 percent income and 1.8 percent property-level appreciation**. Over the trailing one-year period, the Index gained 11.8 percent, composed of 6.2 percent property-level appreciation and 5.4 percent income**.

In the regions of the U.S., the West performed the best during Q4 and over the last 12 months, as shown in the adjacent table.

Strong operating fundamentals continued due, in part, to modest new supply across most sectors in the U.S. Shorter-lease-term sectors such as apartments, hotels, storage and high-end malls have generated the strongest operating performance over the past few years. Investor demand for high-quality assets with secure income streams remained strong even at lower return expectation levels, while secondary assets continued to experience wide, but narrowing, bid-ask spreads across most markets*.

*A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that few secondary asset transactions have been taking place.

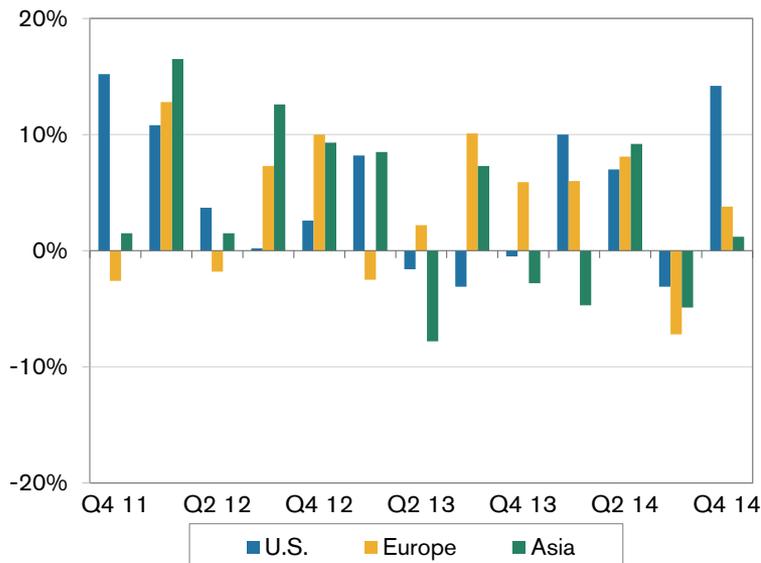
**Figures may not add to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q4 2014	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.0	11.8
Sector			
Apartment	24.4	2.8	10.3
Hotel	1.6	4.3	11.1
Industrial	13.5	3.9	13.4
Office	37.3	3.1	11.5
Retail	23.2	2.7	13.1
NCREIF Region			
East	34.2	2.5	9.3
Midwest	9.3	3.0	11.4
South	20.6	3.2	13.2
West	35.9	3.5	13.6

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization increased to \$1.3 trillion in Q4, broken down as follows: North America \$705 billion, Europe \$195 billion, and Asia \$354 billion. Lower sovereign debt yields globally as well as strong operating performance and transaction activity in the U.S. contributed to an 8.1 percent gain on a global basis in Q4. The U.S. (14.2 percent) outperformed Europe (3.8 percent) and Asia (1.2 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was positive across the board: Manufactured Home Communities (21.2 percent), Healthcare (17.0 percent), Lodging (16.4 percent), Primary CBD Office (16.4 percent), Apartments (16.1 percent), Student Apartments (16.0 percent), Industrial (15.8 percent), and Shopping Centers (15.6 percent) were notable outperformers. Net Lease (4.3 percent), Diversified/Financial (5.4 percent), and Secondary CBD/Suburban Office (8.9 percent) posted strong gains, but underperformed the broader index.

Property stocks in Europe were supported by the possibility of quantitative easing. Asia rose modestly, its return subdued by economic concerns and currency weakness. In Europe, Germany (11.0 percent), Sweden (8.0 percent), and the U.K. (5.7 percent) outperformed, while Greece (-19.5 percent), Norway (-9.1 percent), Finland (-6.1 percent), Spain (-5.3 percent), Italy (-2.2 percent), France (-1.9 percent), Austria (-0.8 percent), and the Netherlands (-0.3 percent) lagged. In Asia, New Zealand (9.6 percent), Hong Kong (5.4 percent), and Australia (4.3 percent) outperformed, while Japan (-2.5 percent) and Singapore (-0.1 percent) fell.

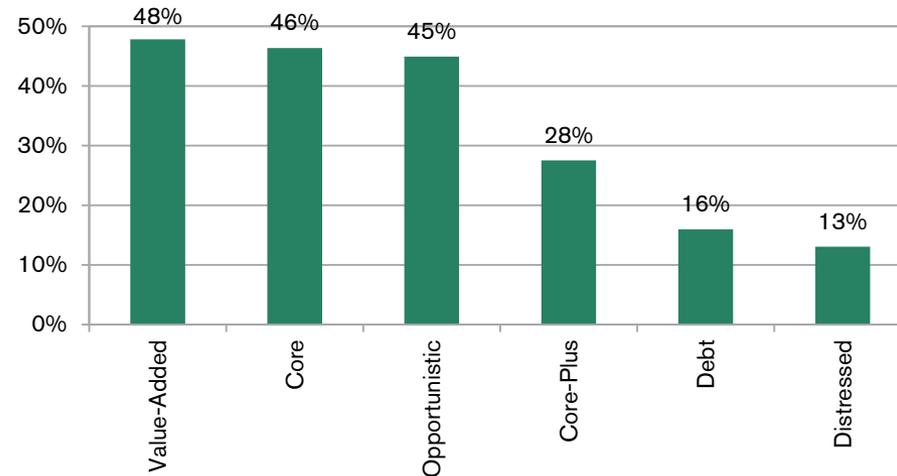
Investment Performance: Real Estate

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

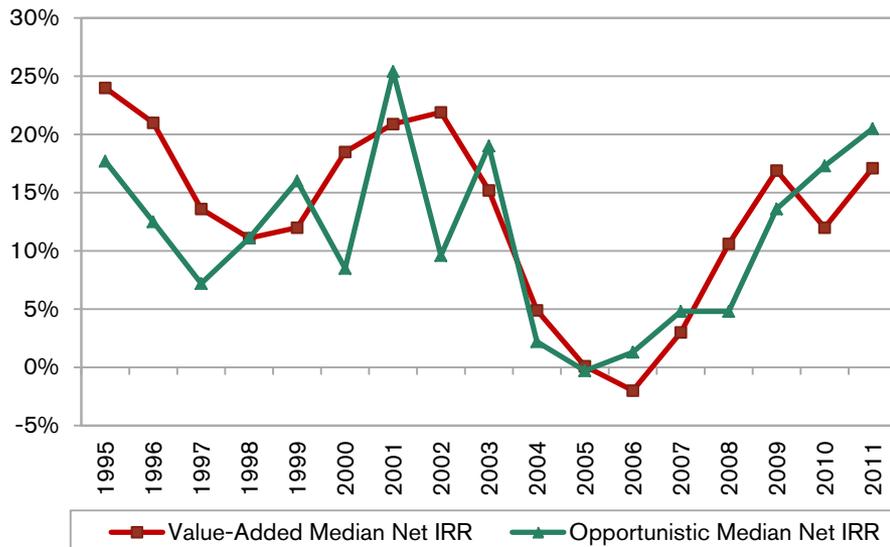
Value-Added and Opportunistic Real Estate

Private real estate investors indicated that in 2015 they would continue to target higher risk/higher return strategies such as value-added, opportunistic, core and, to a lesser extent, core-plus, as shown in the graph at right. These strategies have generated attractive returns in recent years. The strong performance of value-added and opportunistic funds, particularly for the last few vintage years for which the data is meaningful, is illustrated in the graph below. According to Preqin, private real estate assets under management reached an all-time high of \$742 billion in 2014, and the uncalled capital available for investment (*i.e.*, dry powder) also set a record high of \$221 billion. Additionally, investors' average target allocation to real estate was 9.6 percent versus an average actual allocation of 7.6 percent. Lastly, as shown in the graph below at right, funds raising less than \$250 million have outperformed their larger counterparts for vintage years 2000 to 2011. In part, this outperformance is likely due to the niche strategies executed by some of these funds, as well as smaller deal sizes. With smaller deals, there is often less competition, which results in a higher percentage of exclusive transactions.

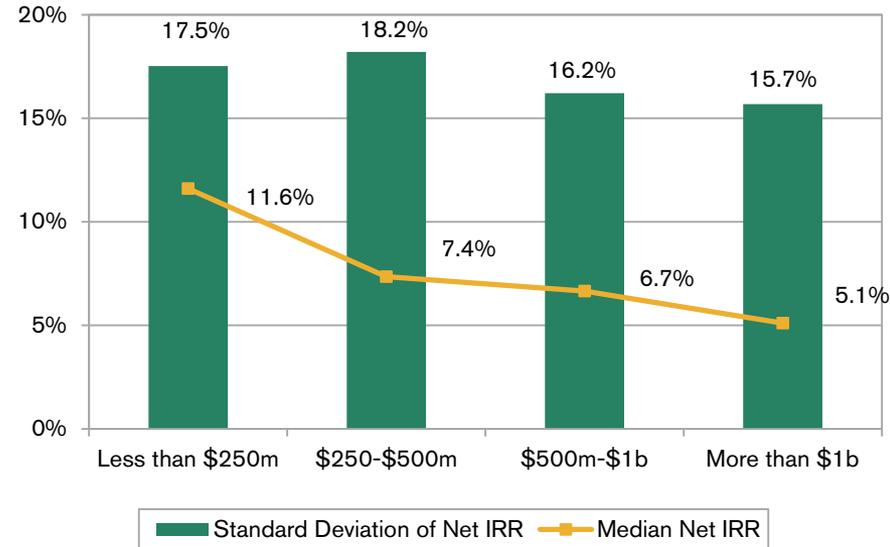
Strategies Targeted in 2015 by Private Real Estate Investors



Closed-End Private Real Estate Fund Since Inception Return by Vintage Year and Strategy



Closed-End Private Real Estate Fund Risk and Return by Fund Size for Vintage Years 2000 to 2011



Noteworthy Developments

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

Percentage of Category Net Assets Invested in Passively Managed Open-End Funds and ETFs

Over the past decade, we have seen a significant increase in the use of passive management among investors in the U.S. equity market. We would attribute this phenomenon to the mixed results delivered by active managers and the increase in the popularity of exchange traded funds (ETFs), which are predominantly passively managed vehicles. The increase in passive management is most predominant in the large cap segment of the market, where historically alpha has been harder to generate, and least predominant in the small cap segment, where active managers have had a stronger track record.

Percentage of Category Net Assets Invested in Passively Managed Open-End Funds and ETFs

	In 2003 (as of November 1)			In 2013 (as of November 30)			
Large	5%	41%	5%	Large	16%	64%	10%
Mid	3%	27%	1%	Mid	20%	57%	6%
Small	26%	31%	3%	Small	36%	49%	13%
	Value	Blend	Growth		Value	Blend	Growth

Source: Morningstar

Components of 75-Year Actuarial Balance as of January 2014 (\$billions)

A. Non-interest income	\$50,969
B. Cost	\$64,299
C. Cost minus non-interest income	\$13,300
D. Trust fund asset reserves at start of period	\$2,764
E. Open group unfunded obligation (C minus D)	\$10,565
F. Ending target trust fund*	582
G. A minus B plus D minus F = -E minus F	-\$11,148
H. Taxable Payroll	\$386,884
Percent of taxable payroll – Actuarial balance (100 x G divided by H)	-2.88%

*The calculation of the actuarial balance includes the cost of accumulating a target trust fund reserve equal to 100 percent of annual cost at the end of the period.

Note: Totals do not necessarily equal the sums of rounded components.

Source: Social Security Administration, 2014 Annual Social Security and Medicare Trust Fund Reports

The Social Security Deficit

It is not new news that the U.S. Social Security program cannot sustain itself over the long-term under its current schedule of financing. According to the Social Security and Medicare Boards of Trustees' 2014 Annual Report, the cost of Social Security benefits will grow significantly faster than GDP growth through the middle of the 2030s, hitting a projected apex of 6.16 percent of GDP in 2035 (compared to 4.92 percent in 2014), due to baby boomer retirement. At the same time, the program will receive less tax money from those employed that are of "lower-birth-rate-generations."

Social Security includes two trust funds: Old Age and Survivors Insurance (OASI) and Disability Insurance (DI). Social Security's cost has exceeded non-interest income of OASI and DI combined since 2010, and the Annual Report estimates that the cost-to-non-interest-income disparity will continue on the same trajectory over a 75-year period. Trust fund assets will be redeemed as needed to offset the cash-flow deficit until the reserves are depleted around 2033. After the depletion of the funds, taxpayer income into the program would only cover approximately three-quarters of Social Security benefits over the 75-year period examined.

The report calculated an actuarial deficit, which is the average change in income or cost needed throughout the 75-year period in order to fulfill program obligations. The projected 75-year actuarial deficit for the combined trust funds is 2.88 percent of taxable payroll, or more than \$11 trillion, as shown in the adjacent table.

Noteworthy Developments

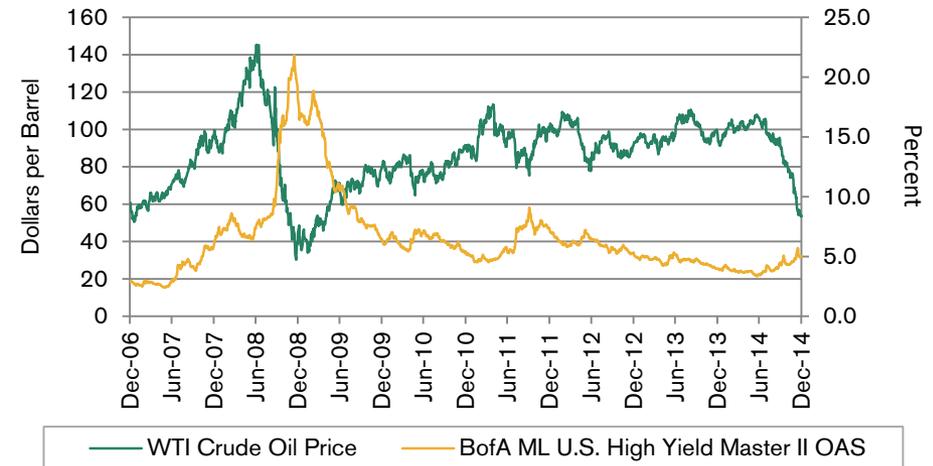
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Oil Prices and U.S. High Yield Bond Market

In recent years, investors have turned to high-yield bonds because interest rates on higher-quality fixed income investments have been relatively low. For instance, the 10-year Treasury note yielded 2.2 percent as of December 31, 2014, while the Bank of America Merrill Lynch U.S. High Yield Master II OAS ended the year at 5.0 percent. Expansion of U.S. oil production has increased energy's weight in that index. Many smaller oil-related companies opened shop in the late 2000s in response to high oil prices and borrowed at higher interest rates due to their uncharted credit history.

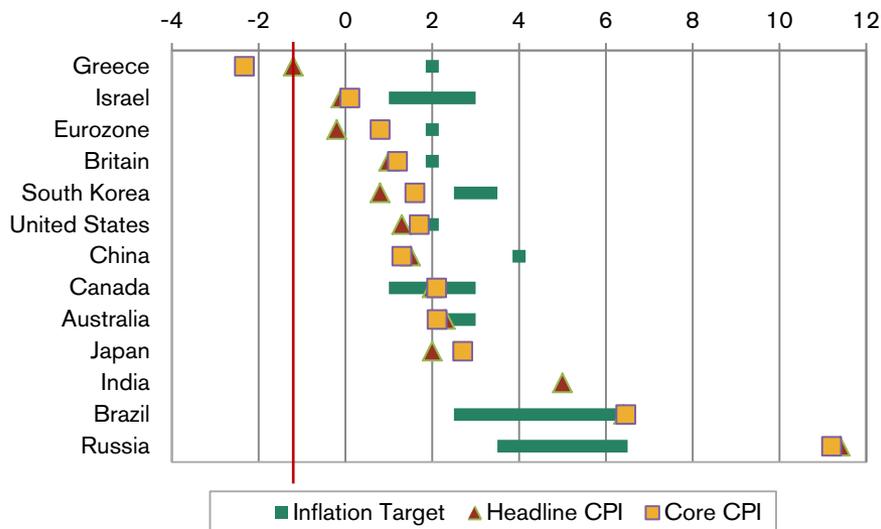
The recent fall in the West Texas Intermediate (WTI) crude oil price from a 2014 high of \$107.95 per barrel on June 20, 2014, to \$53.45 per barrel on December 31, 2014, the lowest price since May 2009, put pressure on the profitability of many of these companies. Thus, their loans became riskier because of the greater possibility of default. Investors started selling off their issues, causing the option-adjusted spread to widen by 168 bps from June 20 to December 31. While the oversized return potential on these riskier high yield bonds might sound like an attractive investment opportunity at present, investors should exercise caution in the near term. The floor for oil prices is unknown, and how long prices will stay low is uncertain.

Crude Oil Price vs. High Yield Option-Adjusted Spread



Source: Federal Reserve Bank of St. Louis

Inflation Picture in World Economies



The Looming Threat of Deflation

The adjacent chart depicts one of the more pressing issues facing the global economy, which is the threat of widespread deflation and persistent low inflation. These can hinder economic growth and increase the real value of debt. This chart shows that inflation is falling short of target levels in several of the world's larger economies.

The Eurozone, plagued by lackluster growth and difficult policy decisions, dipped into deflation in December, as inflation fell to -0.20 percent on a year-over-year basis. While the problem is more profound in the periphery, even the relatively stronger Euro-countries, such as Germany, are experiencing deflationary pressure. Elsewhere, inflation in China is below 2 percent, a five-year low, compared with a 4 percent target, which suggests a continued slowdown in the Chinese economy. Conversely, Russia is facing escalating inflation due to the dramatic depreciation of the ruble.

While some deflation can be benign, or even have a positive impact if it results from enhanced productivity or a decline in oil prices, the current bout of deflation is largely the result of a global economic malaise, a notion reinforced by the presence of negative output gaps in many of these countries.

Annual Asset Class Performance

As of December 31, 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Best	26.81	14.03	16.56	56.28	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38
	22.83	12.83	13.11	48.54	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45
	14.41	10.36	10.27	47.25	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24
	13.15	8.43	6.48	46.03	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05
	11.63	7.89	3.65	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97
	7.01	5.27	1.70	36.75	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60
	5.97	4.08	-1.37	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53
	3.42	2.49	-6.00	29.89	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89
	-3.02	1.35	-11.43	29.75	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22
	-5.86	-2.37	-15.52	28.96	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.80
	-7.79	-5.59	-15.66	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.64
	-13.96	-9.23	-20.48	11.53	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45
	-22.42	-12.45	-21.65	8.39	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02
	-22.43	-20.42	-27.88	4.11	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82
Worst	-30.61	-21.21	-30.26	1.09	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Barclays U.S. Treasury: U.S. TIPS	Barclays U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

Executive Summary as of December 31, 2014

Combined Providers – Total Assets

- Plan assets totaled **\$688.0 million** as of December 31, 2014. This represented an increase of **\$6.8 million**, or **1.0%**, during the fourth quarter of 2014.
- The majority of Plan assets, **\$299.9 million**, are invested in the Stable Value Funds representing **\$270.8 million**, or **39.4%**, in the Hartford General Account and **\$29.2 million** or **4.2%** in the ING Stable Value Account. The next largest fund allocations among the two plans were: **6.6%** in the Hartford Mid Cap HLS Fund; **5.2%** in the INVESCO Van Kampen Equity and Index Fund (Balanced Option); **4.2%** in the T. Rowe Price Growth Stock Fund (Large Cap Growth); and **4.6%** in the Vanguard Institutional Index Fund (S&P Index Option).
- Target date funds' assets totaled **\$73.0 million** and accounted for approximately **11%** of Total Plan assets.

Deferred Compensation - MassMutual

- The MassMutual Plan assets totaled **\$551.2 million** as of December 31, 2014. This represented an increase of **\$1.0 million**, or **0.2%**, during the fourth quarter of 2014.
- The majority of Plan assets were invested in the Hartford General Account, with the allocation dropping slightly from **49.8%** to **49.1%**. The allocation of total Plan assets invested in the lifecycle funds remained at **4%** over the quarter.
- All figures in this report include the market values of the political subdivisions administered by MassMutual.
- MassMutual revenue on variable assets of **\$278,170,861** is generating 12 bps in revenue sharing, with a contract requirement of 11 bps, resulting in a 1 bps gain, or approximately **\$27,817** of additional revenue.

Deferred Compensation - Voya

- The Voya Plan assets totaled **\$136.8 million** as of December 31, 2014. This represented an increase of **\$5.8 million**, or **4.2%**, during the fourth quarter of 2014. These assets include all political sub divisions administered by Voya.
- The majority of Plan assets were invested **35.8%** in lifecycle funds and **21.3%** in the ING Stable Value Fund.
- Based upon the decisions of the January 30, 2013 meeting, the Committee decided to leave all the ING expense ratios and revenue sharing in place for 2013 and 2014. The Committee decided to use the annual **\$90,000** credit allowance to subsidize any revenue sharing shortfall of less than the required **35** basis points contract requirement. The current revenue is projecting a shortfall of **5bps**, or approximately **\$68,406**.

- The consolidated Fund line-up associated with the vendor consolidation to Voya will be effective February 2015.

American Funds Growth Fund of America

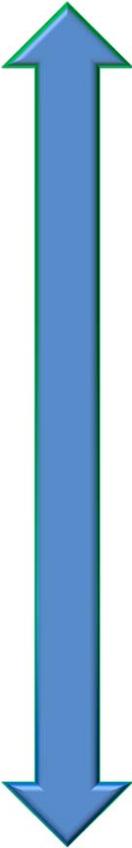
- The American Funds Growth Fund of America underperformed the Russell 1000 Growth Index over the fourth quarter (2.6% vs. 4.8%).
- The Fund's holdings of industrials companies were additive to the fund's returns, with American Airlines and United Continental among the top contributors.
- Energy holdings were a drag on returns, with Noble Energy and Concho Resources among the top detractors.
- Investments in consumer discretionary companies weighed on the fund, with Amazon among the largest detractors.
- In addition, this Fund has a 11.5% allocation to non-US stocks and a 8% allocation to cash holdings.

T. Rowe Price Growth Stock Fund

- The T. Rowe Price Growth Stock Fund slightly underperformed the Russell 1000 Growth Index over the recent quarter (4.3% vs. 4.8%).
- A major deterrent to results in the quarter was the energy sector, as the group was pummeled late in the year by sharply declining energy prices.
- In addition, the portfolio's key holdings also disappointed the Fund in the near year-end, after performing strongly earlier in the year. However, T. Rowe Price remains optimistic about these holdings ability to rebound in the months ahead.

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

	Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty)
<p>CONSERVATIVE</p>  <p>AGGRESSIVE</p>	<p><u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Funds</p>	<p><u>Core Fixed Income</u> SSgA US Bond Market INLS Vanguard Total Bond Market Index</p> <p><u>Large Cap Core</u> Vanguard Institutional Index</p> <p><u>Smid Cap Core (Small & Mid Cap)</u> Vanguard Extended Market Index I</p> <p><u>International Equity</u> American Beacon International Equity Index Instl Vanguard Developed Markets Index Adm</p>	<p><u>Stable Value</u> Hartford General Fund ING Stable Value Fund</p> <p><u>Balanced Fund</u> Invesco Van Kampen Equity & Income R6 ING T.Rowe Price Cap App Port I</p> <p><u>Large Cap Value</u> American Beacon Large Cap Value Instl Allianz NFJ Dividend Value</p> <p><u>Large Cap Core</u> Victory Diversified Stock I</p> <p><u>Large Cap Growth</u> T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund</p> <p><u>Mid Cap Core</u> Hartford Mid Cap HLS</p> <p><u>Mid Cap Growth</u> Munder Mid Cap Core Growth R6 Baron Growth Retail</p> <p><u>Smid Cap Core (Small & Mid Cap)</u> Lord Abbett Value Opportunities Oppenheimer Main St Sm & Mid Cap Y</p> <p><u>Smid Cap Growth</u> Columbia Acorn Fund A</p> <p><u>Small Cap Core</u> Keeley Small Cap Value A</p> <p><u>Small Cap Growth</u> Hartford Small Company HLS</p> <p><u>International Equity (w/Emerging Market)</u> Dodge & Cox International Stock</p>	<p><u>Socially Responsive</u> Neuberger Berman Socially Responsible Instl Parnassus Equity Income</p> <p><u>Global Equity</u> Mutual Discovery Z American Funds Cap World G&I</p> <p><u>Self-Directed Brokerage</u> Schwab SDBA TD Ameritrade</p>

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

Tier I - Asset Allocation	
<u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv	
Tier II- Passive Core (index options)	Tier II - Active Core
<p style="text-align: center;"><u>Core Fixed Income</u></p> <p style="text-align: center;">SSgA US Bond Market INLS Vanguard Total Bond Market Index</p> <p style="text-align: center;"><u>Large Cap Core</u></p> <p style="text-align: center;">Vanguard Institutional Index</p> <p style="text-align: center;"><u>Smid Cap Core (Small & Mid Cap)</u></p> <p style="text-align: center;">Vanguard Extended Market Index I</p> <p style="text-align: center;"><u>International Equity</u></p> <p style="text-align: center;">American Beacon International Equity Index Instl Vanguard Developed Markets Index Adm</p>	<p style="text-align: center;"><u>Stable Value</u></p> <p style="text-align: center;">Hartford General Fund ING Stable Value Fund</p> <p style="text-align: center;"><u>Balanced Fund</u></p> <p style="text-align: center;">Invesco Van Kampen Equity & Income R6 ING T.Rowe Price Cap App Port I</p> <p style="text-align: center;"><u>Large Cap Value</u></p> <p style="text-align: center;">American Beacon Large Cap Value Instl Allianz NFJ Dividend Value</p> <p style="text-align: center;"><u>Large Cap Core</u></p> <p style="text-align: center;">Victory Diversified Stock I</p> <p style="text-align: center;"><u>Large Cap Growth</u></p> <p style="text-align: center;">T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund</p> <p style="text-align: center;"><u>Mid Cap Core</u></p> <p style="text-align: center;">Hartford Mid Cap HLS</p> <p style="text-align: center;"><u>Mid Cap Growth</u></p> <p style="text-align: center;">Munder Mid Cap Core Growth R7 Baron Growth Retail</p> <p style="text-align: center;"><u>Smid Cap Core (Small & Mid Cap)</u></p> <p style="text-align: center;">Lord Abbett Value Opportunities Oppenheimer Main St Sm & Mid Cap Y</p> <p style="text-align: center;"><u>Smid Cap Growth</u></p> <p style="text-align: center;">Columbia Acorn Fund A</p> <p style="text-align: center;"><u>Small Cap Core</u></p> <p style="text-align: center;">Keeley Small Cap Value A</p> <p style="text-align: center;"><u>Small Cap Growth</u></p> <p style="text-align: center;">Hartford Small Company HLS</p> <p style="text-align: center;"><u>International Equity (w/Emerging Markets)</u></p> <p style="text-align: center;">Dodge & Cox International Stock</p>
Tier III- Specialty	
<u>Socially Responsive</u> Neuberger Berman Socially Responsible Instl Parnassus Equity Income <u>Global Equity</u> Mutual Discovery Z American Funds Cap World G&I <u>Self-Directed Brokerage</u> Schwab SDBA TD Ameritrade	



Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

ING & Mass Mutual

STYLE

		Value	Blend	Growth
CAPITALIZATION	Large	American Beacon Large Cap Value Inv (MM) Allianz NFJ Dividend Value (ING)	Vanguard Institutional Index (passive) (Both) Victory Diversified Stock I (MM)	T. Rowe Price Growth Stock (MM) American Funds Growth Fund of America R3 (ING) Fidelity Contrafund (ING)
	Medium		Hartford Mid Cap HLS (Both)	Munder Mid Cap Core (MM) Baron Growth Retail (ING)
	SMID		Vanguard Extended Market Index (passive) (Both) Lord Abbett Value Opportunities I (Both) Oppenheimer Main St Small & Mid Cap Y (MM)	Columbia Acorn Fund A (ING)
	Small		Keeley Small Cap Value A (ING)	Hartford Small Company HLS (MM)

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value

Hartford General Fund (MM)
ING Stable Value Fund (MM)

Fixed Income/Bond

SSgA US Bond Market INLS (MM)
Vanguard Total Bond Market Index (ING)

Balanced

Invesco Van Kampen Equity & Income Y (MM)
ING T. Rowe Price Capital Appreciation Port I (ING)

Socially Responsive Equity

Neuberger Berman Socially Responsible (MM)
Parnassus Equity Income (ING)

International Equity

American Beacon Intl Equity Index Instl (passive) (MM)
Vanguard Developed Markets Index Adm (passive) (ING)

International Eq (w/ Emerging Markets exposure)

Dodge & Cox International Stock (ING)

Global Equity

Mutual Global Discovery A (MM)
American Funds Capital World Growth & Income (ING)

Target Date/Lifecycle Funds

Vanguard Target Retirement Income Inv (Both)
Vanguard Target Retirement 2015 Inv (Both)
Vanguard Target Retirement 2025 Inv (Both)
Vanguard Target Retirement 2035 Inv (Both)
Vanguard Target Retirement 2045 Inv (Both)

Self Directed Brokerage

Schwab SDBA / TD Ameritrade SDBA

Current Watch List as of December 31, 2014

<u>Fund</u>	<u>Date Put on Watch List</u>	<u>Prior Action</u>	<u>Current Recommendation</u>
American Funds Growth Fund of America (Voya)	February 1, 2011	Placed on Watch List due to underperformance.	Remain on Watch List due to underperformance of the benchmark and median over the 5-year period.
Keeley Small Cap Value Fund (Voya)	November 1, 2010	Placed on the Watch List due to underperformance and the level of volatility associated with this fund.	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya. Mapped to the Vanguard Extended Market Index Fund
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya. Mapped to the Vanguard Inst Fund Index
American Funds Capital World Growth & Income (Voya)	September 30, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya. Mapped to Mutual Global Discovery
Lord Abbett Value Opportunities Fund (MM & Voya)	December 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya. Mapped to Oppenheimer Main St Mid Cap
Columbia Acorn Fund (Voya)	December 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya. Mapped to Goldman Sachs SMID Growth

Historical Watch List as of December 31, 2014

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

New Fund Structure effective Feb 2015

Revenue Sharing Analysis for MassMutual Funds

As of December 31, 2014

Fund Name	Ticker	Asset Class	Plan Assets 12/31/2014	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
General Account	n/a	Stable Value	\$ 270,770,540	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	\$ 7,854,073	0.08%	\$ 6,283	0.00%	\$ -
Invesco Equity and Income R6	IEIFX	Balanced	\$ 35,766,577	0.38%	\$ 135,913	0.00%	\$ -
American Beacon Lg Cap Value Instl	AADEX	Large Cap Value	\$ 15,469,764	0.59%	\$ 91,272	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 23,732,002	0.04%	\$ 9,493	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 29,602,497	0.82%	\$ 242,740	0.15%	\$ 44,404
Neuberger Berman Socially Resp Inst	NBSLX	Socially Responsive	\$ 5,262,831	0.69%	\$ 36,314	0.10%	\$ 5,263
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 28,972,472	0.69%	\$ 199,910	0.15%	\$ 43,459
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	\$ 45,405,434	0.71%	\$ 322,379	0.25%	\$ 113,514
Munder Mid-Cap Core Growth R6	MGOSX	Mid Cap Growth	\$ 2,353,929	0.96%	\$ 22,598	0.00%	\$ -
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 8,137,599	0.08%	\$ 6,510	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 12,121,180	0.93%	\$ 112,727	0.10%	\$ 12,121
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 10,836,914	0.86%	\$ 93,197	0.30%	\$ 32,511
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 6,989,638	0.71%	\$ 49,626	0.25%	\$ 17,474
American Beacon Intl Eq Index Inst	AIIX	International Equity	\$ 9,180,828	0.26%	\$ 23,870	0.00%	\$ -
Mutual Global Discovery Z ¹	TEDIX	Global Equity	\$ 12,467,166	0.98%	\$ 122,178	0.10% + \$12/head	\$ 58,515
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 4,177,702	0.16%	\$ 6,684	0.00%	\$ -
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 5,322,418	0.16%	\$ 8,516	0.00%	\$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 6,926,455	0.17%	\$ 11,775	0.00%	\$ -
Vanguard Target Retirement 2035 Inv	VTTTHX	Lifecycle	\$ 3,967,059	0.18%	\$ 7,141	0.00%	\$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 3,624,324	0.18%	\$ 6,524	0.00%	\$ -
Schwab SDBA	n/a	Brokerage account	\$ 2,280,838	-	\$ -	-	\$ -
TOTALS			\$ 551,222,240		\$ 1,515,650		\$327,260

¹Revenue sharing based on 1,240 participants.

All Funds	
Average Expense Ratio ¹	0.48%
Weighted Average Variable Expense Ratio ¹	0.54%
Weighted Average Variable Revenue Share ¹	0.12%

¹Does not include Stable Value or Brokerage Account.

Hartford Contract Requirements:

Total Revenue Sharing on Variable Funds: 11 bps

Revenue Sharing Analysis for Voya Funds
As of December 31, 2014

Fund Name	Ticker	Asset Class	Plan Assets 12/31/2014	Mutual Fund	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
				Expense Ratio			
ING Stable Value Fund	n/a	Stable Value	\$ 29,156,864	0.75%	\$ 218,676	0.55%	\$ 160,363
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 4,440,509	0.26%	\$ 11,545	0.19%	\$ 8,437
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 5,851,195	0.65%	\$ 38,033	0.28%	\$ 16,383
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 4,323,203	0.71%	\$ 30,695	0.10%	\$ 4,323
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 8,263,315	0.23%	\$ 19,006	0.19%	\$ 15,700
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 1,659,522	0.87%	\$ 14,438	0.40%	\$ 6,638
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 6,919,667	0.98%	\$ 67,813	0.65%	\$ 44,978
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 3,129,461	0.67%	\$ 20,967	0.25%	\$ 7,824
Hartford MidCap HLS IB	HBMCX	Mid Cap Core	\$ 1,942,954	0.96%	\$ 18,652	0.30%	\$ 5,829
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 1,982,084	1.30%	\$ 25,767	0.40%	\$ 7,928
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 4,715,694	0.96%	\$ 45,271	0.10%	\$ 4,716
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 4,582,152	0.27%	\$ 12,372	0.19%	\$ 8,706
Columbia Acorn A	LACAX	Smid Growth	\$ 2,210,209	1.08%	\$ 23,870	0.50%	\$ 11,051
Keeley Small Cap Value A	KSCVX	Small Cap Core	\$ 621,193	1.37%	\$ 8,510	0.35%	\$ 2,174
Vanguard Developed Markets Index Admiral	VTMGX	International Equity	\$ 924,009	0.28%	\$ 2,587	0.19%	\$ 1,756
Dodge & Cox International Stock	DODFX	International Equity	\$ 4,960,254	0.64%	\$ 31,746	0.10%	\$ 4,960
American Funds Capital World G/I R3	RWICX	Global Equity	\$ 1,785,037	1.09%	\$ 19,457	0.65%	\$ 11,603
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 3,733,717	0.35%	\$ 13,068	0.19%	\$ 7,094
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 20,691,910	0.35%	\$ 72,422	0.19%	\$ 39,315
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 5,936,276	0.36%	\$ 21,371	0.19%	\$ 11,279
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 17,479,743	0.37%	\$ 64,675	0.19%	\$ 33,212
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 1,116,706	0.37%	\$ 4,132	0.19%	\$ 2,122
TD Ameritrade SDBA	n/a	Brokerage account	\$ 386,347	-	\$ -	0.08%	\$ 309
TOTALS			\$ 136,812,021		\$ 785,072		\$ 416,699

All Funds	
Average Expense Ratio¹	0.67%
Weighted Average Variable Expense Ratio¹	0.53%
Weighted Average Variable Revenue Share (w/brokerage)	0.24%
Weighted Average Stable Value Revenue Sharing	0.55%
Weighted Average Total Revenue Sharing	0.30%

¹ Does not include Stable Value or Brokerage Account

ING Contract Requirements:

Total Revenue Sharing All Funds: 35 bps
 Total Revenue Sharing on Variable: 26 bps
 Total Revenue Sharing on Stable Value: 55 bps

Plan Activity: MassMutual
October 1, 2014 through December 31, 2014

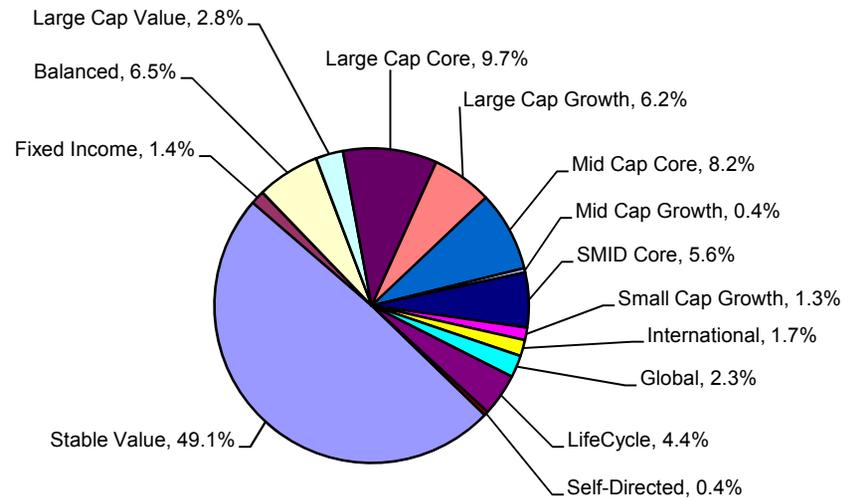
Funds	Beginning Balance October 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2014
General Account	\$ 274,156,197	\$ 2,140,987	\$ (8,763,592)	\$ 1,196,437	\$ 2,139	\$ 2,038,371	\$ 270,770,540
SSgA US Bond Market INLS	\$ 7,988,167	\$ 115,191	\$ (262,967)	\$ (128,626)	\$ (0)	\$ 142,309	\$ 7,854,073
Invesco Equity and Income Y	\$ 35,831,199	\$ 315,393	\$ (1,189,550)	\$ 60,700	\$ (3)	\$ 748,837	\$ 35,766,577
American Beacon Lg Cap Value Inv	\$ 14,949,894	\$ 203,643	\$ (205,648)	\$ 68,246	\$ (7)	\$ 453,636	\$ 15,469,764
Vanguard Institutional Index I	\$ 21,963,599	\$ 302,127	\$ (1,254,477)	\$ 1,624,077	\$ (8)	\$ 1,096,685	\$ 23,732,002
Victory Diversified Stock I	\$ 29,475,296	\$ 243,383	\$ (730,686)	\$ (457,913)	\$ (1)	\$ 1,072,417	\$ 29,602,497
Neuberger Berman Socially Resp Inv	\$ 5,172,897	\$ 58,660	\$ (110,307)	\$ (130,919)	\$ (1)	\$ 272,501	\$ 5,262,831
T. Rowe Price Growth Stock	\$ 28,364,282	\$ 316,263	\$ (688,973)	\$ (209,294)	\$ (3)	\$ 1,190,196	\$ 28,972,472
Hartford MidCap HLS IA	\$ 44,876,864	\$ 369,075	\$ (2,028,431)	\$ (71,161)	\$ (11)	\$ 2,259,098	\$ 45,405,434
Munder Mid-Cap Core Growth Y	\$ 2,293,319	\$ 25,759	\$ (54,531)	\$ (35,906)	\$ -	\$ 125,288	\$ 2,353,929
Vanguard Extended Market Idx I	\$ 7,453,709	\$ 257,583	\$ (141,216)	\$ 74,728	\$ (1)	\$ 492,797	\$ 8,137,599
Lord Abbett Value Opportunities I	\$ 11,564,408	\$ 134,357	\$ (243,514)	\$ (214,653)	\$ (4)	\$ 880,585	\$ 12,121,180
Oppenheimer Main Street Sm & Mid Cap Y	\$ 10,219,806	\$ 149,897	\$ (170,384)	\$ 79,212	\$ (2)	\$ 558,386	\$ 10,836,914
Hartford Small Company HLS IA	\$ 7,680,699	\$ 92,792	\$ (104,795)	\$ (1,175,695)	\$ (0)	\$ 496,637	\$ 6,989,638
American Beacon Intl Eq Index Inst	\$ 10,122,897	\$ 159,929	\$ (280,445)	\$ (371,117)	\$ (2)	\$ (450,434)	\$ 9,180,828
Mutual Global Discovery Z	\$ 12,615,210	\$ 129,311	\$ (318,553)	\$ (82,410)	\$ (3)	\$ 123,612	\$ 12,467,166
Vanguard Target Retirement Income Inv	\$ 4,013,802	\$ 72,136	\$ (52,001)	\$ 82,145	\$ -	\$ 61,619	\$ 4,177,702
Vanguard Target Retirement 2015 Inv	\$ 4,942,536	\$ 148,178	\$ (79,803)	\$ 208,209	\$ (3)	\$ 103,301	\$ 5,322,418
Vanguard Target Retirement 2025 Inv	\$ 7,048,631	\$ 204,191	\$ (111,478)	\$ (375,506)	\$ 2,519	\$ 158,098	\$ 6,926,455
Vanguard Target Retirement 2035 Inv	\$ 3,797,865	\$ 192,324	\$ (16,152)	\$ (98,566)	\$ -	\$ 91,589	\$ 3,967,059
Vanguard Target Retirement 2045 Inv	\$ 3,497,090	\$ 242,868	\$ (40,278)	\$ (158,544)	\$ (0)	\$ 83,188	\$ 3,624,324
Schwab SDBA	\$ 2,193,075	\$ -	\$ -	\$ 116,557	\$ -	\$ (28,794)	\$ 2,280,838
Total	\$ 550,221,443	\$ 5,874,048	\$ (16,847,782)	\$ -	\$ 4,608	\$ 11,969,923	\$ 551,222,240

*Participant account corrections.

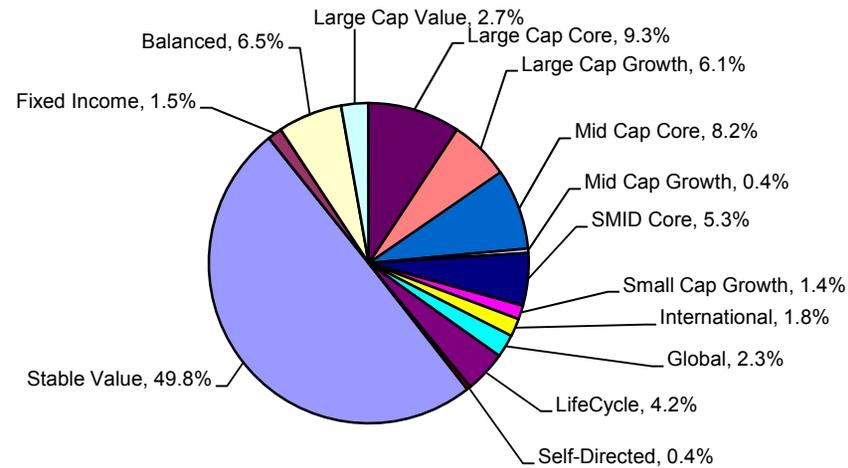
Asset Allocation Summary: MassMutual

Fund	December 31, 2014		September 30, 2014	
	Assets	% of Total Assets	Assets	% of Total Assets
General Account	\$ 270,770,540	49.1%	\$ 274,156,197	49.8%
SSgA US Bond Market INLS	\$ 7,854,073	1.4%	\$ 7,988,167	1.5%
Invesco Equity and Income Y	\$ 35,766,577	6.5%	\$ 35,831,199	6.5%
American Beacon Lg Cap Value Inv	\$ 15,469,764	2.8%	\$ 14,949,894	2.7%
Vanguard Institutional Index I	\$ 23,732,002	4.3%	\$ 21,963,599	4.0%
Victory Diversified Stock I	\$ 29,602,497	5.4%	\$ 29,475,296	5.4%
Neuberger Berman Socially Resp Inv	\$ 5,262,831	1.0%	\$ 5,172,897	0.9%
T. Rowe Price Growth Stock	\$ 28,972,472	5.3%	\$ 28,364,282	5.2%
Hartford MidCap HLS IA	\$ 45,405,434	8.2%	\$ 44,876,864	8.2%
Munder Mid-Cap Core Growth Y	\$ 2,353,929	0.4%	\$ 2,293,319	0.4%
Vanguard Extended Market Idx I	\$ 8,137,599	1.5%	\$ 7,453,709	1.4%
Lord Abbett Value Opportunities I	\$ 12,121,180	2.2%	\$ 11,564,408	2.1%
Oppenheimer Main Street Sm & Mid Cap Y	\$ 10,836,914	2.0%	\$ 10,219,806	1.9%
Hartford Small Company HLS IA	\$ 6,989,638	1.3%	\$ 7,680,699	1.4%
American Beacon Intl Eq Index Inst	\$ 9,180,828	1.7%	\$ 10,122,897	1.8%
Mutual Global Discovery Z	\$ 12,467,166	2.3%	\$ 12,615,210	2.3%
Vanguard Target Retirement Income Inv	\$ 4,177,702	0.8%	\$ 4,013,802	0.7%
Vanguard Target Retirement 2015 Inv	\$ 5,322,418	1.0%	\$ 4,942,536	0.9%
Vanguard Target Retirement 2025 Inv	\$ 6,926,455	1.3%	\$ 7,048,631	1.3%
Vanguard Target Retirement 2035 Inv	\$ 3,967,059	0.7%	\$ 3,797,865	0.7%
Vanguard Target Retirement 2045 Inv	\$ 3,624,324	0.7%	\$ 3,497,090	0.6%
Schwab SDBA	\$ 2,280,838	0.4%	\$ 2,193,075	0.4%
Total	\$ 551,222,240	100.0%	\$ 550,221,443	100.0%

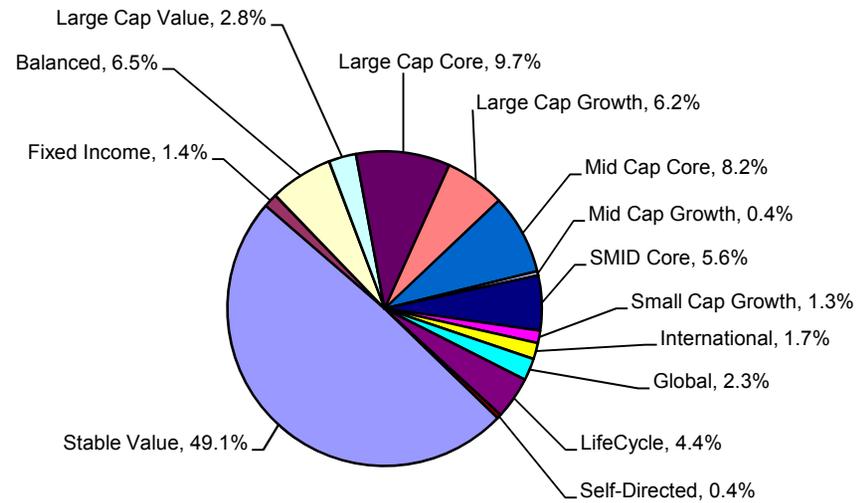
Asset Allocation as of December 31, 2014



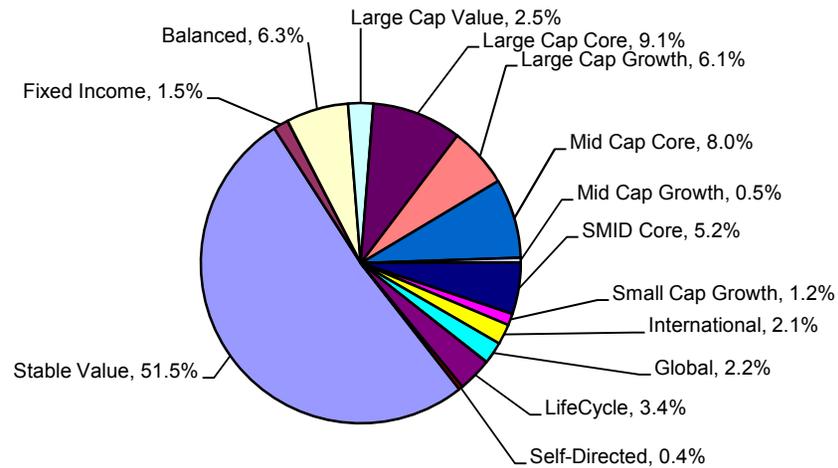
Asset Allocation as of October 1, 2014



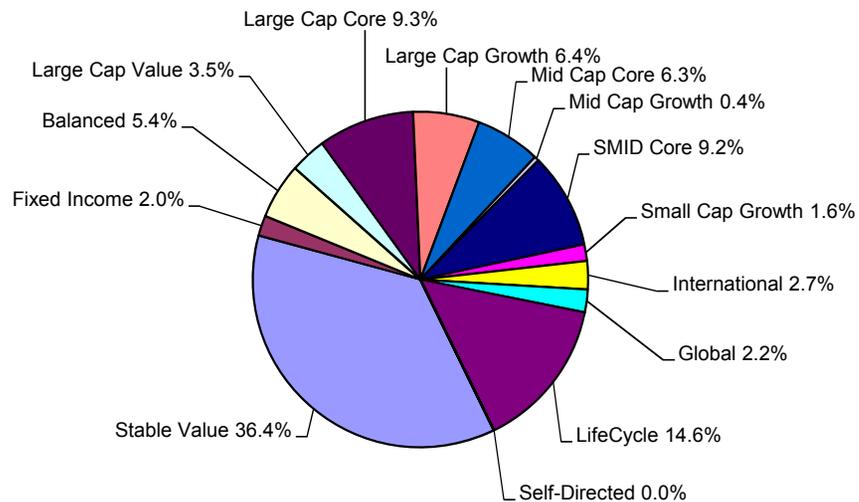
Asset Allocation as of December 31, 2014



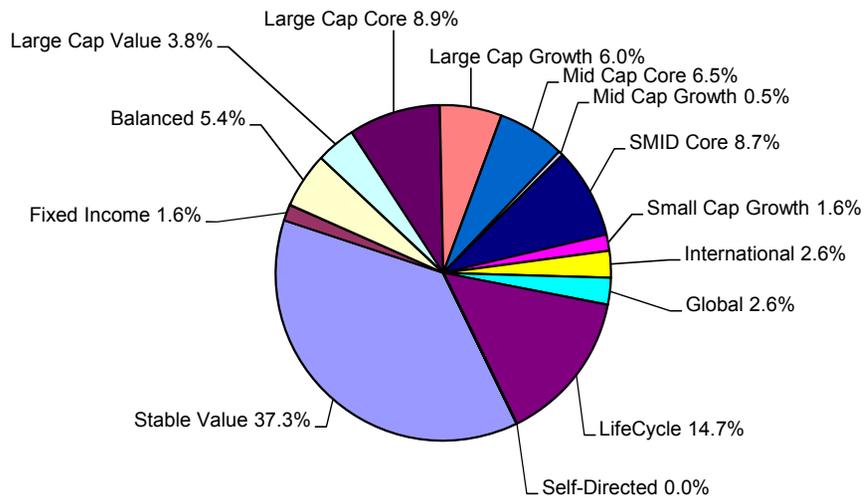
Asset Allocation as of December 31, 2013



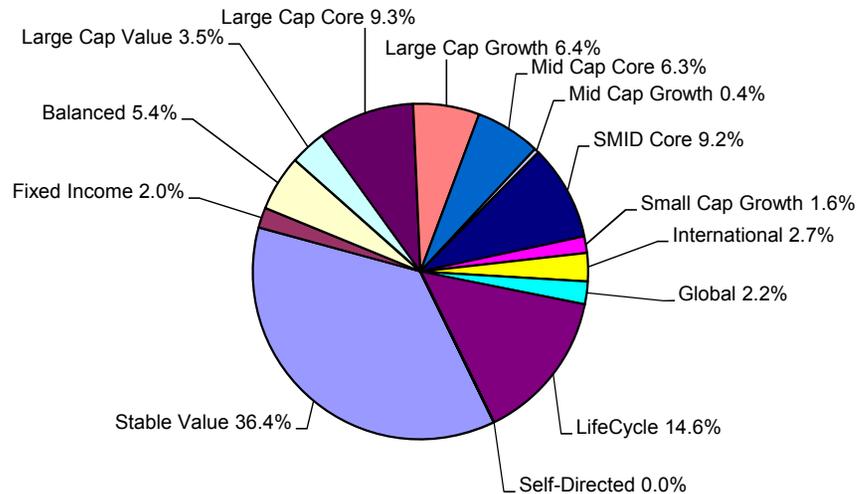
Plan Contributions - 4th Quarter 2014



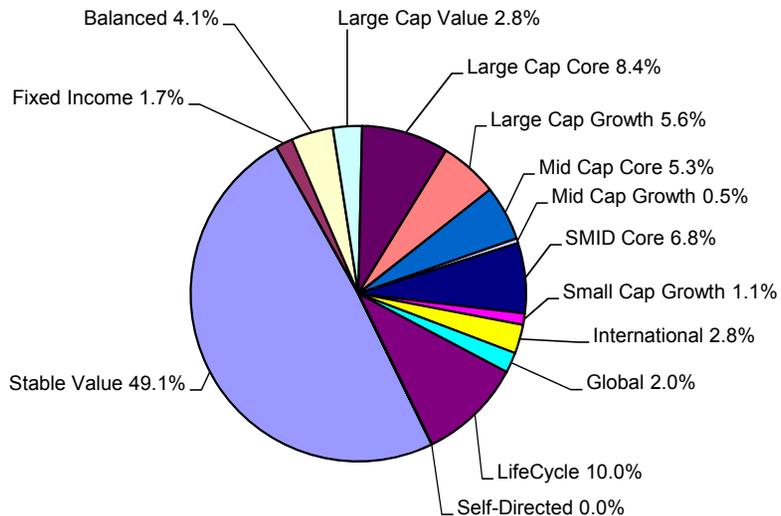
Plan Contributions - 3rd Quarter 2014



Plan Contributions - 4th Quarter 2014



Plan Contributions - 4th Quarter 2013



**Number of Participants Invested by Fund: MassMutual
As of December 31, 2014**

Fund	# of Participants	# of One-Funders
General Account	5,373	2,342
SSgA US Bond Market INLS	729	14
Invesco Equity and Income Y	2,109	115
American Beacon Lg Cap Value Inv	1,622	8
Vanguard Institutional Index I	1,360	49
Victory Diversified Stock I	2,148	44
Neuberger Berman Socially Resp Inv	536	8
T. Rowe Price Growth Stock	2,179	68
Hartford MidCap HLS IA	3,127	36
Munder Mid-Cap Core Growth Y	285	1
Vanguard Extended Market Idx I	641	6
Lord Abbett Value Opportunities I	1,473	8
Oppenheimer Main Street Sm & Mid Cap Y	1,428	2
Hartford Small Company HLS IA	728	4
American Beacon Intl Eq Index Inst	1,744	8
Mutual Global Discovery Z	1,260	5
Vanguard Target Retirement Income Inv	163	23
Vanguard Target Retirement 2015 Inv	249	123
Vanguard Target Retirement 2025 Inv	431	220
Vanguard Target Retirement 2035 Inv	433	275
Vanguard Target Retirement 2045 Inv	453	298
Schwab SDBA	54	0

Plan Activity: Voya
October 1, 2014 through December 31, 2014

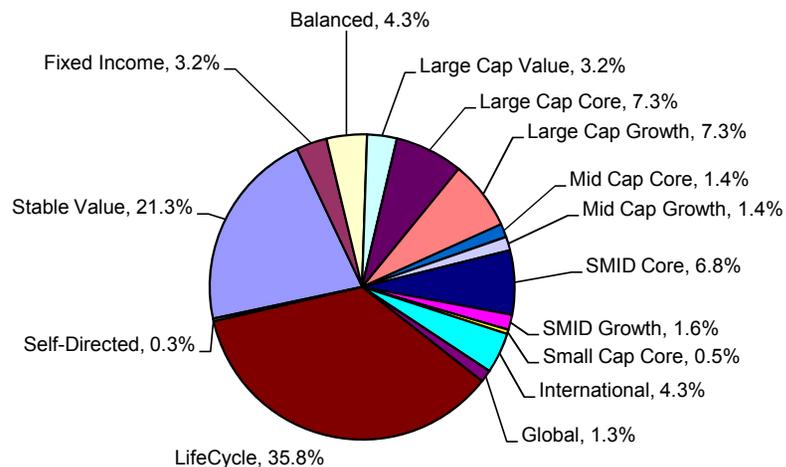
Funds	Beginning Balance October 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2014
Voya Stable Value Fund	\$ 26,613,156	\$ 369,288	\$ (810,171)	\$ (26,482,169)	\$ 250,976	\$ 58,920	\$ -
Voya Fixed Account	\$ -	\$ 123,584	\$ (1,433)	\$ 27,292,268	\$ 1,711,229	\$ 31,216	\$ 29,156,864
Vanguard Total Bond Market Index I	\$ 4,672,119	\$ 96,607	\$ (194,440)	\$ (210,661)	\$ (520)	\$ 77,404	\$ 4,440,509
Voya T. Rowe Price Cap Apprec Port I	\$ 5,602,355	\$ 98,283	\$ (153,956)	\$ 25,099	\$ 9,827	\$ 269,587	\$ 5,851,195
Allianz NFJ Dividend Value Instl	\$ 4,298,961	\$ 62,523	\$ (93,201)	\$ (35,552)	\$ 9,691	\$ 80,781	\$ 4,323,203
Vanguard Institutional Index I	\$ 7,469,076	\$ 172,093	\$ (58,308)	\$ 293,994	\$ 3,330	\$ 383,130	\$ 8,263,315
Parnassus Equity Income - Inv	\$ 1,500,761	\$ 47,008	\$ (10,938)	\$ 27,092	\$ (68)	\$ 95,667	\$ 1,659,522
American Funds Growth Fund of Amer R3	\$ 6,890,748	\$ 72,461	\$ (238,061)	\$ 10,912	\$ (20)	\$ 183,627	\$ 6,919,667
Fidelity Contrafund	\$ 3,084,652	\$ 63,063	\$ (48,698)	\$ (68,206)	\$ (6)	\$ 98,656	\$ 3,129,461
Hartford Mid Cap HLS	\$ 1,686,782	\$ 71,700	\$ (9,279)	\$ 105,295	\$ (11)	\$ 88,467	\$ 1,942,954
Baron Growth Retail	\$ 1,897,331	\$ 29,738	\$ (32,224)	\$ (49,687)	\$ -	\$ 136,926	\$ 1,982,084
Lord Abbett Value Opportunities I	\$ 4,345,423	\$ 70,350	\$ (69,625)	\$ 28,275	\$ (67)	\$ 341,338	\$ 4,715,694
Vanguard Extended Market Idx I	\$ 4,455,801	\$ 97,726	\$ (55,488)	\$ (188,373)	\$ (183)	\$ 272,669	\$ 4,582,152
Columbia Acorn A	\$ 2,201,617	\$ 25,518	\$ (48,857)	\$ (61,243)	\$ 9,867	\$ 83,307	\$ 2,210,209
Keeley Small Cap Value A	\$ 599,632	\$ 15,030	\$ (6,190)	\$ (23,220)	\$ (3)	\$ 35,944	\$ 621,193
Vanguard Developed Markets Index Admiral	\$ 1,040,018	\$ 38,763	\$ (6,953)	\$ (102,925)	\$ (166)	\$ (44,728)	\$ 924,009
Dodge & Cox International Stock	\$ 5,235,366	\$ 92,723	\$ (56,654)	\$ (65,359)	\$ (25)	\$ (245,797)	\$ 4,960,254
American Funds Capital World G/I R3	\$ 1,782,369	\$ 34,610	\$ (12,401)	\$ (15,778)	\$ (87)	\$ (3,676)	\$ 1,785,037
Vanguard Target Retirement Income Inv	\$ 3,758,969	\$ 106,049	\$ (60,656)	\$ (169,655)	\$ 47,732	\$ 51,278	\$ 3,733,717
Vanguard Target Retirement 2015 Inv	\$ 20,040,848	\$ 576,242	\$ (219,651)	\$ (123,244)	\$ 41,092	\$ 376,623	\$ 20,691,910
Vanguard Target Retirement 2025 Inv	\$ 5,371,528	\$ 371,432	\$ (45,591)	\$ 61,344	\$ 46,319	\$ 131,244	\$ 5,936,276
Vanguard Target Retirement 2035 Inv	\$ 17,052,105	\$ 484,754	\$ (233,283)	\$ (208,852)	\$ -	\$ 385,019	\$ 17,479,743
Vanguard Target Retirement 2045 Inv	\$ 959,128	\$ 133,114	\$ (6,190)	\$ 8,092	\$ -	\$ 22,562	\$ 1,116,706
TD Ameritrade SDBA	\$ 464,896	\$ -	\$ -	\$ (47,447)	\$ -	\$ (31,102)	\$ 386,347
Total	\$ 131,023,641	\$ 3,252,659	\$ (2,472,248)	\$ -	\$ 2,128,907	\$ 2,879,062	\$ 136,812,021

* Interprovider transfers and 457 plan-to-plan transfers

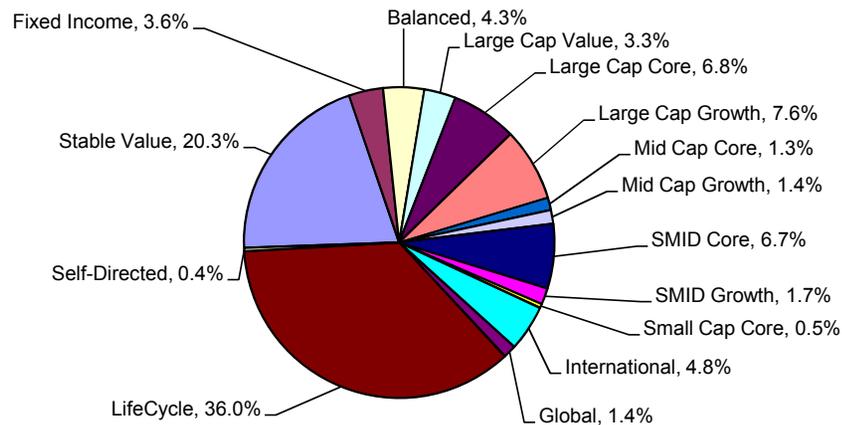
Asset Allocation Summary: Voya

Fund	December 31, 2014		September 30, 2014	
	Assets	% of Total Assets	Assets	% of Total Assets
Voya Stable Value Fund	\$ -	0.0%	\$ 26,613,156	20.3%
Voya Fixed Account	\$ 29,156,864	21.3%	\$ -	0.0%
Vanguard Total Bond Market Index I	\$ 4,440,509	3.2%	\$ 4,672,119	3.6%
Voya T. Rowe Price Cap Apprec Port I	\$ 5,851,195	4.3%	\$ 5,602,355	4.3%
Allianz NFJ Dividend Value Instl	\$ 4,323,203	3.2%	\$ 4,298,961	3.3%
Vanguard Institutional Index I	\$ 8,263,315	6.0%	\$ 7,469,076	5.7%
Parnassus Equity Income - Inv	\$ 1,659,522	1.2%	\$ 1,500,761	1.1%
American Funds Growth Fund of Amer R3	\$ 6,919,667	5.1%	\$ 6,890,748	5.3%
Fidelity Contrafund	\$ 3,129,461	2.3%	\$ 3,084,652	2.4%
Hartford Mid Cap HLS	\$ 1,942,954	1.4%	\$ 1,686,782	1.3%
Baron Growth Retail	\$ 1,982,084	1.4%	\$ 1,897,331	1.4%
Lord Abbett Value Opportunities I	\$ 4,715,694	3.4%	\$ 4,345,423	3.3%
Vanguard Extended Market Idx I	\$ 4,582,152	3.3%	\$ 4,455,801	3.4%
Columbia Acorn A	\$ 2,210,209	1.6%	\$ 2,201,617	1.7%
Keeley Small Cap Value A	\$ 621,193	0.5%	\$ 599,632	0.5%
Vanguard Developed Markets Index Admiral	\$ 924,009	0.7%	\$ 1,040,018	0.8%
Dodge & Cox International Stock	\$ 4,960,254	3.6%	\$ 5,235,366	4.0%
American Funds Capital World G/I R3	\$ 1,785,037	1.3%	\$ 1,782,369	1.4%
Vanguard Target Retirement Income Inv	\$ 3,733,717	2.7%	\$ 3,758,969	2.9%
Vanguard Target Retirement 2015 Inv	\$ 20,691,910	15.1%	\$ 20,040,848	15.3%
Vanguard Target Retirement 2025 Inv	\$ 5,936,276	4.3%	\$ 5,371,528	4.1%
Vanguard Target Retirement 2035 Inv	\$ 17,479,743	12.8%	\$ 17,052,105	13.0%
Vanguard Target Retirement 2045 Inv	\$ 1,116,706	0.8%	\$ 959,128	0.7%
TD Ameritrade SDBA	\$ 386,347	0.3%	\$ 464,896	0.4%
Total	\$ 136,812,021	100.0%	\$ 131,023,641	100.0%

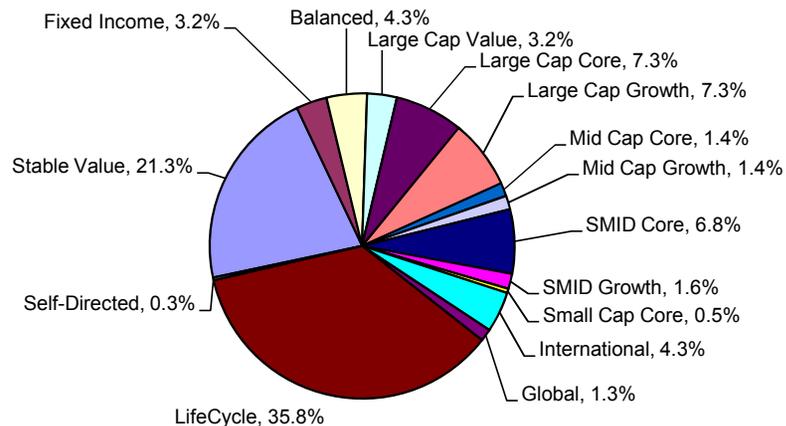
Asset Allocation as of December 31, 2014



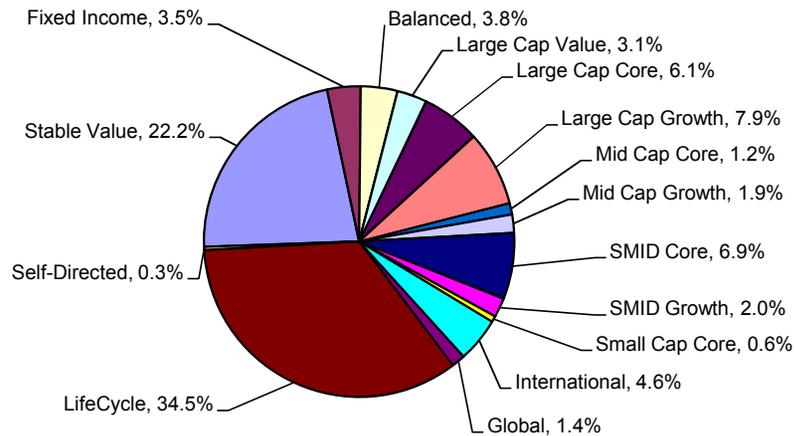
Asset Allocation as of October 1, 2014



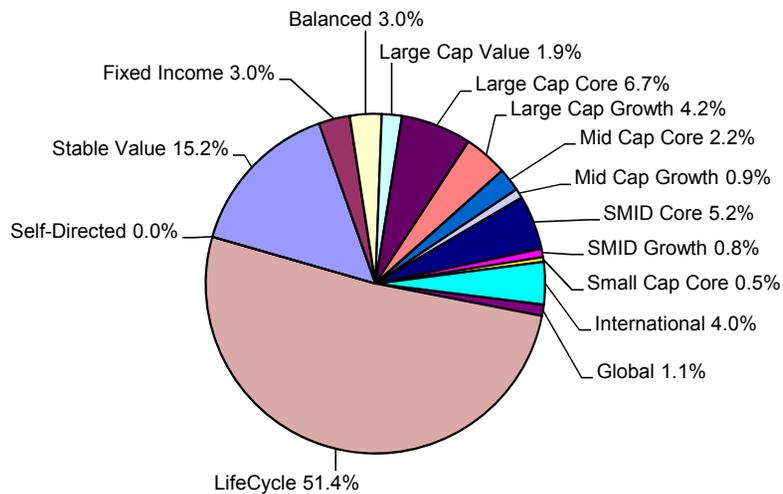
Asset Allocation as of December 31, 2014



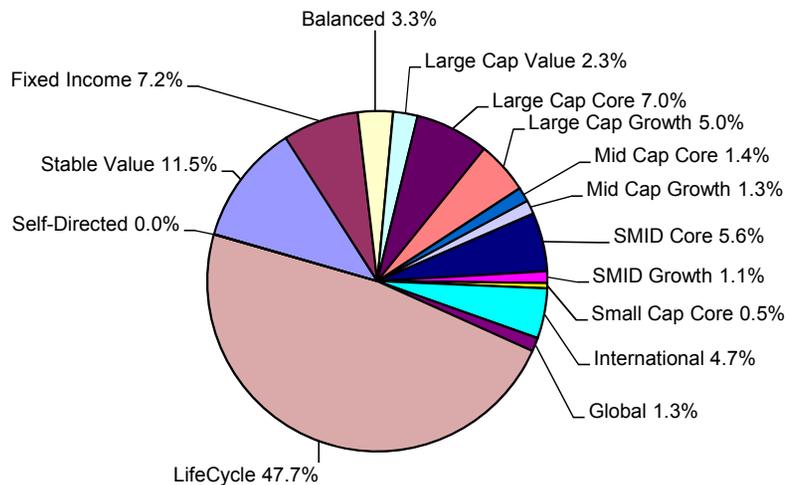
Asset Allocation as of December 31, 2013



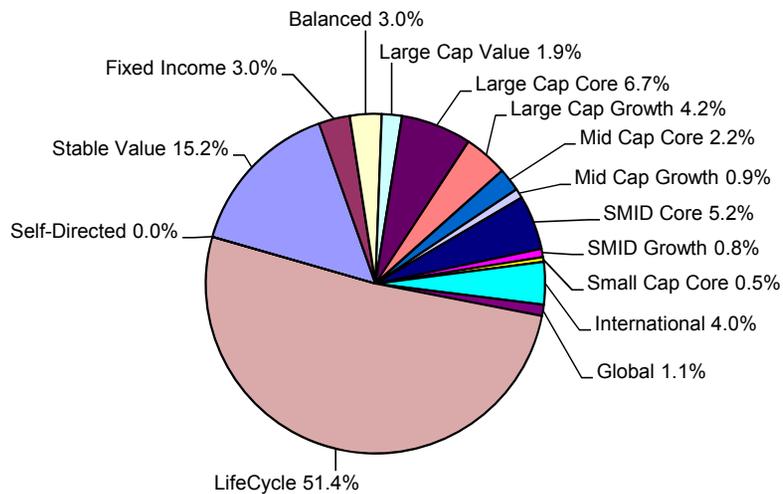
Plan Contributions - 4th Quarter 2014



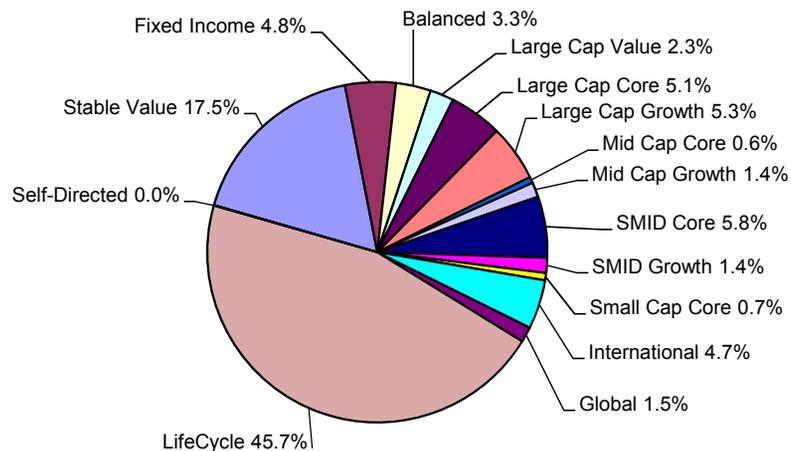
Plan Contributions - 3rd Quarter 2014



Plan Contributions - 4th Quarter 2014



Plan Contributions - 4th Quarter 2013



**Number of Participants Invested by Fund: Voya
As of December 31, 2014**

Fund	# of Participants	# of One-Funders
Voya Stable Value Fund	1,029	408
Vanguard Total Bond Market Index I	503	6
Voya T. Rowe Price Cap Apprec Port I	411	15
Allianz NFJ Dividend Value Instl	496	5
Vanguard Institutional Index I	503	22
Parnassus Equity Income - Inv	223	5
American Funds Growth Fund of Amer R3	599	13
Fidelity Contrafund	364	7
Hartford Mid Cap HLS	308	2
Baron Growth Retail	240	4
Lord Abbett Value Opportunities I	443	4
Vanguard Extended Market Idx I	390	2
Columbia Acorn A	250	4
Keeley Small Cap Value A	161	1
Vanguard Developed Markets Index Admiral	164	0
Dodge & Cox International Stock	641	17
American Funds Capital World G/I R3	344	1
Vanguard Target Retirement Income Inv	235	93
Vanguard Target Retirement 2015 Inv	1,013	702
Vanguard Target Retirement 2025 Inv	420	328
Vanguard Target Retirement 2035 Inv	1,119	780
Vanguard Target Retirement 2045 Inv	386	314
TD Ameritrade SDBA	16	0

MassMutual General Account

	US Gov/Agency	RMBS	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other	Total
General Account	12.2%	3.5%	63.3%	11.7%	4.0%	0.0%	5.0%	100%

*Other for Hartford includes Municipal and Sovereign Bonds.

	US Gov	Aaa, Aa, A	Baa	Below Investment Grade
General Account	13.5%	43.2%	36.3%	7.0%

MV to BV Ratios	2009	2010	2011	2012	2013
Stable Value	91%	99%	100%	100%	99%

	2002	2003	2004	2005	2006	2007
Annualized Credit Rate	4.75%	5.00%	4.25%	4.03%	4.20%	4.50%

	2008	2009	2010	2011	2012	2013	2014
	5.30%	5.00%	4.75%	4.50%	4.00%	3.00%	3.00%

Mass Mutual Financial Insurance Company Ratings	
Fitch	AA+ Very Strong
S&P	AA+ Very Strong
Moody's	Aa2 Excellent
A.M. Best	A++ Superior

Voya Stable Value Fund

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other *	Total
Stable Value	19.4%	18.3%	20.7%	9.9%	5.2%	18.9%	7.6%	100%
Barclays Aggregate Bond Index	45.4%	29.1%	23.2%	0.5%	1.7%	0.0%	0.0%	100%

*Other for ING includes GICs. Other for BC Agg includes Sovereign and Supranational.

	Effective Duration Years	Average Quality
Stable Value	2.41	AA+
Barclays Aggregate Bond Index	5.60	AA1/AA2

Voya Financial Insurance Company Ratings		
Fitch	A-	Strong
S&P	A-	Strong
Moody's	A3	Good
A.M. Best	A	Excellent

MV to BV Ratios	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013
Stable Value	103.64%	103.49%	103.49%	103.85%	104.35%	103.89%	103.54%	101.84%	101.77%
	12/31/2013	03/31/2014	06/30/2014	09/30/2014					
	101.31%	101.58%	101.99%	101.52%					

	12/31/2009	03/31/2010	06/30/2010	09/30/2010	12/31/2010	03/31/2011	06/30/2011	09/30/2011	12/31/2011	03/31/2012
Annualized Gross Rate	3.93%	3.63%	3.70%	3.61%	3.34%	3.07%	2.88%	2.75%	2.60%	2.42%
Annualized Net Rate	3.18%	2.88%	2.95%	2.86%	2.59%	2.32%	2.13%	2.00%	1.85%	1.67%
	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013	12/31/2013	03/31/2014	06/30/2014	09/30/2014
Annualized Gross Rate	2.31%	2.31%	2.20%	2.17%	2.10%	1.84%	1.70%	1.64%	1.64%	1.71%
Annualized Net Rate	1.56%	1.56%	1.45%	1.42%	1.35%	1.09%	0.95%	0.89%	0.89%	0.96%

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

Voya General Fixed Account

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other *	Total
Stable Value	4.0%	8.0%	42.0%	2.0%	3.0%	0.0%	23.0%	18.0%	100%
Barclays Aggregate Bond Index	42.200%	29.0%	23.1%	0.5%	2.0%	0.0%	3.1%	0.0%	100%

*Other for Voya includes Derivatives, LPs & Policy Loans and Mortgage Loans. Other for BC Agg include Sovereign and Supranational.

Quality Ratings	Voya	BC Agg
AAA	17.0%	71.7%
AA	5.0%	4.6%
A	27.0%	11.8%
BBB	45.0%	11.9%
BB and Below	6.0%	0.0%

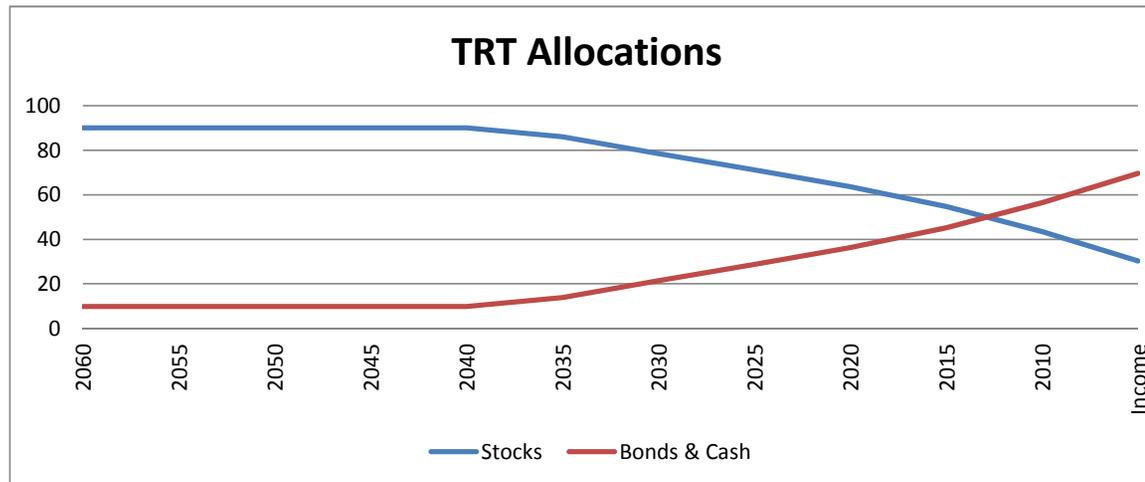
Voya Financial Insurance Company Ratings		
Fitch	A-	<i>Strong</i>
S&P	A-	<i>Strong</i>
Moody's	A3	<i>Good</i>
A.M. Best	A	<i>Excellent</i>

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

Vanguard Target Date Retirement Funds

Estimated allocations

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Inflation-Protected Securities Fund	Prime Money Market Fund	Stocks	Bonds & Cash
2045	63%	27%	10%	0%	0%	90%	10%
2035	60%	26%	14%	0%	0%	86%	14%
2025	49%	22%	29%	0%	0%	71%	29%
2015	38%	16%	40%	6%	0%	54%	46%
Income	21%	9%	45%	20%	5%	31%	69%



Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
General Account	0.75	3.03	3.03	3.34	3.85	N/A
Hueler Stable Value	0.44	1.69	1.69	1.93	2.32	N/A
Voya						
Voya Stable Value Fund	N/A	N/A	N/A	N/A	N/A	N/A
Hueler Stable Value	0.44	1.69	1.69	1.93	2.32	N/A
MassMutual						
SSgA US Bond Market INLS	1.80	5.94	5.94	2.63	4.45	N/A
Barclays U.S. Aggregate	1.79	5.97	5.97	2.66	4.45	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	1.35	5.54	5.54	3.09	4.69	0.80
SSgA US Bond Market INLS Rank	7	29	29	68	60	N/A
Voya						
Vanguard Total Bond Market Index	1.73	5.91	5.91	2.59	4.39	0.07
Vanguard Total Bond Policy Index	1.76	5.85	5.85	2.68	4.48	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	1.35	5.54	5.54	3.09	4.69	0.80
Vanguard Total Bond Market Index Rank	12	31	31	70	63	N/A
MassMutual						
Invesco Equity & Income R6	2.13	9.52	9.52	N/A	N/A	0.40
60 S&P 500 / 40 Barclays Agg	3.67	10.62	10.62	13.12	11.18	N/A
IM All Balanced (MF) Median	1.54	4.75	4.75	10.64	8.65	1.22
Invesco Equity & Income R6 Rank	28	5	5	N/A	N/A	N/A
MassMutual						
Invesco Equity & Income Y	2.08	9.34	9.34	15.73	11.58	0.55
60 S&P 500 / 40 Barclays Agg	3.67	10.62	10.62	13.12	11.18	N/A
IM All Balanced (MF) Median	1.54	4.75	4.75	10.64	8.65	1.22
Invesco Equity & Income Y Rank	29	5	5	6	6	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya						
Voya T Rowe Price Cap App Port I	4.79	10.92	10.92	14.87	12.31	N/A
60 S&P 500 / 40 Barclays Agg	3.67	10.62	10.62	13.12	11.18	N/A
IM All Balanced (MF) Median	1.54	4.75	4.75	10.64	8.65	1.22
Voya T Rowe Price Cap App Port I Rank	2	3	3	11	2	N/A
MassMutual						
American Beacon Lg Cap Value Instl	3.02	10.55	10.55	21.10	14.72	0.59
Russell 1000 Value Index	4.98	13.45	13.45	20.89	15.42	N/A
IM U.S. Large Cap Value Equity (MF) Median	4.20	10.87	10.87	19.48	13.46	1.11
American Beacon Lg Cap Value Instl Rank	72	59	59	18	21	N/A
Voya						
Allianz NFJ Dividend Value	1.85	9.99	9.99	17.56	13.80	0.70
Russell 1000 Value Index	4.98	13.45	13.45	20.89	15.42	N/A
IM U.S. Large Cap Value Equity (MF) Median	4.20	10.87	10.87	19.48	13.46	1.11
Allianz NFJ Dividend Value Rank	90	69	69	77	43	N/A
MassMutual/Voya						
Vanguard Institutional Index	4.93	13.65	13.65	20.38	15.43	0.04
S&P 500	4.93	13.69	13.69	20.41	15.45	N/A
IM U.S. Large Cap Core Equity (MF) Median	4.49	11.41	11.41	19.30	13.78	1.12
Vanguard Institutional Index Rank	33	19	19	28	19	N/A
MassMutual						
Victory Diversified Stock I	3.78	10.38	10.38	20.21	12.99	0.82
S&P 500	4.93	13.69	13.69	20.41	15.45	N/A
IM U.S. Large Cap Core Equity (MF) Median	4.49	11.41	11.41	19.30	13.78	1.12
Victory Diversified Stock I Rank	68	69	69	30	72	N/A
MassMutual						
Neuberger Berman Socially Responsive Instl	5.36	10.70	10.70	19.44	15.32	0.69
S&P 500	4.93	13.69	13.69	20.41	15.45	N/A
IM U.S. Large Cap Core Equity (MF) Median	4.49	11.41	11.41	19.30	13.78	1.12
Neuberger Berman Socially Responsive Instl Rank	23	63	63	48	20	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya						
Parnassus Equity Income	6.30	14.48	14.48	20.98	14.74	0.87
S&P 500	4.93	13.69	13.69	20.41	15.45	N/A
IM U.S. Large Cap Core Equity (MF) Median	4.49	11.41	11.41	19.30	13.78	1.12
Parnassus Equity Income Rank	8	11	11	19	29	N/A
MassMutual						
T.Rowe Price Growth Stock	4.30	8.83	8.83	21.68	15.84	0.69
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81	N/A
IM U.S. Large Cap Growth Equity (MF) Median	4.79	10.50	10.50	19.68	14.07	1.18
T.Rowe Price Growth Stock Rank	64	73	73	14	14	N/A
Voya						
American Funds Growth Fund R3	2.62	8.94	8.94	20.44	13.16	0.98
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81	N/A
IM U.S. Large Cap Growth Equity (MF) Median	4.79	10.50	10.50	19.68	14.07	1.18
American Funds Growth Fund R3 Rank	90	71	71	35	74	N/A
Voya						
Fidelity Contrafund	3.12	9.56	9.56	19.54	14.81	0.67
Russell 1000 Growth Index	4.78	13.05	13.05	20.26	15.81	N/A
IM U.S. Large Cap Growth Equity (MF) Median	4.79	10.50	10.50	19.68	14.07	1.18
Fidelity Contrafund Rank	84	61	61	54	32	N/A
MassMutual/Voya						
Hartford Mid Cap HLS	5.11	11.37	11.37	22.98	16.15	0.71
Russell Midcap Index	5.94	13.22	13.22	21.40	17.19	N/A
IM U.S. Mid Cap Core Equity (MF) Median	5.58	9.04	9.04	19.48	15.00	1.22
Hartford Mid Cap HLS Rank	63	27	27	7	23	N/A
MassMutual						
Munder Mid Cap Core Growth R6	5.76	10.40	10.40	N/A	N/A	0.95
Russell Midcap Growth Index	5.84	11.90	11.90	20.71	16.94	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	5.32	7.53	7.53	18.69	15.01	1.29
Munder Mid Cap Core Growth R6 Rank	38	25	25	N/A	N/A	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
Munder Mid Cap Core Growth Y	5.69	10.17	10.17	19.56	16.30	1.13
Russell Midcap Growth Index	5.84	11.90	11.90	20.71	16.94	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	5.32	7.53	7.53	18.69	15.01	1.29
Munder Mid Cap Core Growth Y Rank	39	25	25	38	21	N/A
Voya						
Baron Growth Retail	7.23	4.40	4.40	18.91	16.12	1.30
Russell Midcap Growth Index	5.84	11.90	11.90	20.71	16.94	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	5.32	7.53	7.53	18.69	15.01	1.29
Baron Growth Retail Rank	17	84	84	48	24	N/A
MassMutual/Voya						
Vanguard Extended Market Idx I	6.44	7.56	7.56	20.84	16.77	0.08
S&P Completion Index	6.39	7.50	7.50	20.74	16.66	N/A
IM U.S. SMID Cap Core Equity (MF) Median	6.58	5.02	5.02	17.80	14.42	1.28
Vanguard Extended Market Idx I Rank	54	20	20	11	10	N/A
MassMutual/ING						
Lord Abbett Value Opportunities I	7.86	9.45	9.45	18.06	14.61	0.93
Russell 2500 Index	6.77	7.07	7.07	19.97	16.36	N/A
Russell Midcap Index	5.94	13.22	13.22	21.40	17.19	N/A
IM U.S. Mid Cap Core Equity (MF) Median	5.58	9.04	9.04	19.48	15.00	1.22
Lord Abbett Value Opportunities I Rank	7	46	46	67	61	N/A
MassMutual						
Oppenheimer Main St Sm & Mid Cap Y	5.49	12.57	12.57	20.88	16.38	0.86
Russell 2500 Index	6.77	7.07	7.07	19.97	16.36	N/A
Russell 2000 Index	9.73	4.89	4.89	19.21	15.55	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	6.71	7.54	7.54	20.48	16.68	N/A
Oppenheimer Main St Sm & Mid Cap Y Rank	63	3	3	39	60	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya						
Columbia Acorn Fund A	3.83	0.55	0.55	15.57	13.02	1.08
Russell 2500 Growth Index	7.49	7.05	7.05	20.47	17.27	N/A
Russell Midcap Growth Index	5.84	11.90	11.90	20.71	16.94	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	5.32	7.53	7.53	18.69	15.01	1.29
Columbia Acorn Fund A Rank	78	97	97	90	89	N/A
Voya						
Goldman Sachs Small/Mid Cap Growth	8.25	11.08	11.08	22.40	16.46	0.94
Russell 2500 Growth Index	7.49	7.05	7.05	20.47	17.27	N/A
IM U.S. SMID Cap Growth Equity (MF)	7.91	3.11	3.11	18.14	15.87	1.36
Goldman Sachs Small/Mid Cap Growth Rank	43	2	2	6	39	N/A
Voya						
Keeley Small Cap Value A	5.95	0.07	0.07	18.59	14.27	1.37
Russell 2000 Index	9.73	4.89	4.89	19.21	15.55	N/A
IM U.S. Small Cap Core Equity (MF) Median	9.58	4.47	4.47	18.88	15.46	1.21
Keeley Small Cap Value A Rank	89	85	85	55	73	N/A
MassMutual						
Hartford Small Company HLS	7.12	7.07	7.07	21.37	16.48	0.71
Russell 2000 Growth Index	10.06	5.60	5.60	20.14	16.80	N/A
IM U.S. Small Cap Growth Equity (MF) Median	8.43	1.67	1.67	18.07	15.45	1.38
Hartford Small Company HLS Rank	67	8	8	14	39	N/A
MassMutual						
American Beacon Intl Eq Index Inst	-4.52	-6.11	-6.11	10.65	4.98	0.21
MSCI EAFE (Net)	-3.57	-4.90	-4.90	11.06	5.33	N/A
IM International Core Equity (MF) Median	-3.66	-5.36	-5.36	10.39	5.20	1.28
American Beacon Intl Eq Index Inst Rank	82	64	64	45	56	N/A

Returns for periods greater than one year are annualized.
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Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya						
Vanguard Developed Markets Index Admiral	-4.10	-5.66	-5.66	10.93	N/A	0.09
Vanguard Developed Market Policy Index	-3.65	-4.60	-4.60	11.12	5.37	N/A
IM International Equity (MF) Median	-3.62	-4.49	-4.49	9.63	4.94	1.37
Vanguard Developed Markets Index Admiral Rank	61	62	62	34	N/A	N/A
Voya						
Vanguard Developed Markets Index Instl	-4.17	-5.72	-5.72	10.98	5.33	0.07
Vanguard Developed Market Policy Index	-3.65	-4.60	-4.60	11.12	5.37	N/A
IM International Equity (MF) Median	-3.62	-4.49	-4.49	9.63	4.94	1.37
Vanguard Developed Markets Index Instl Rank	62	63	63	34	43	N/A
Voya						
Dodge & Cox International Stock	-4.66	0.08	0.08	15.23	7.89	0.64
MSCI AC World ex USA (Net)	-3.87	-3.87	-3.87	9.00	4.43	N/A
MSCI EAFE (Net)	-3.57	-4.90	-4.90	11.06	5.33	N/A
IM International Core Equity (MF) Median	-3.66	-5.36	-5.36	10.39	5.20	1.28
Dodge & Cox International Stock Rank	84	10	10	5	12	N/A
MassMutual						
Mutual Global Discovery Z	1.01	5.33	5.33	14.57	10.26	0.98
MSCI AC World Index (Net)	0.41	4.16	4.16	14.10	9.17	N/A
IM Global Core Equity (MF) Median	0.41	2.86	2.86	14.65	9.36	1.25
Mutual Global Discovery Z Rank	39	22	22	52	31	N/A
Voya						
American Funds Cap Wrld G&I	-0.16	3.66	3.66	15.30	8.70	1.09
MSCI AC World Index (Net)	0.41	4.16	4.16	14.10	9.17	N/A
IM Global Core Equity (MF) Median	0.41	2.86	2.86	14.65	9.36	1.25
American Funds Cap Wrld G&I Rank	67	43	43	41	66	N/A

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Nevada Public Employees' Deferred Compensation Program

Comparative Performance

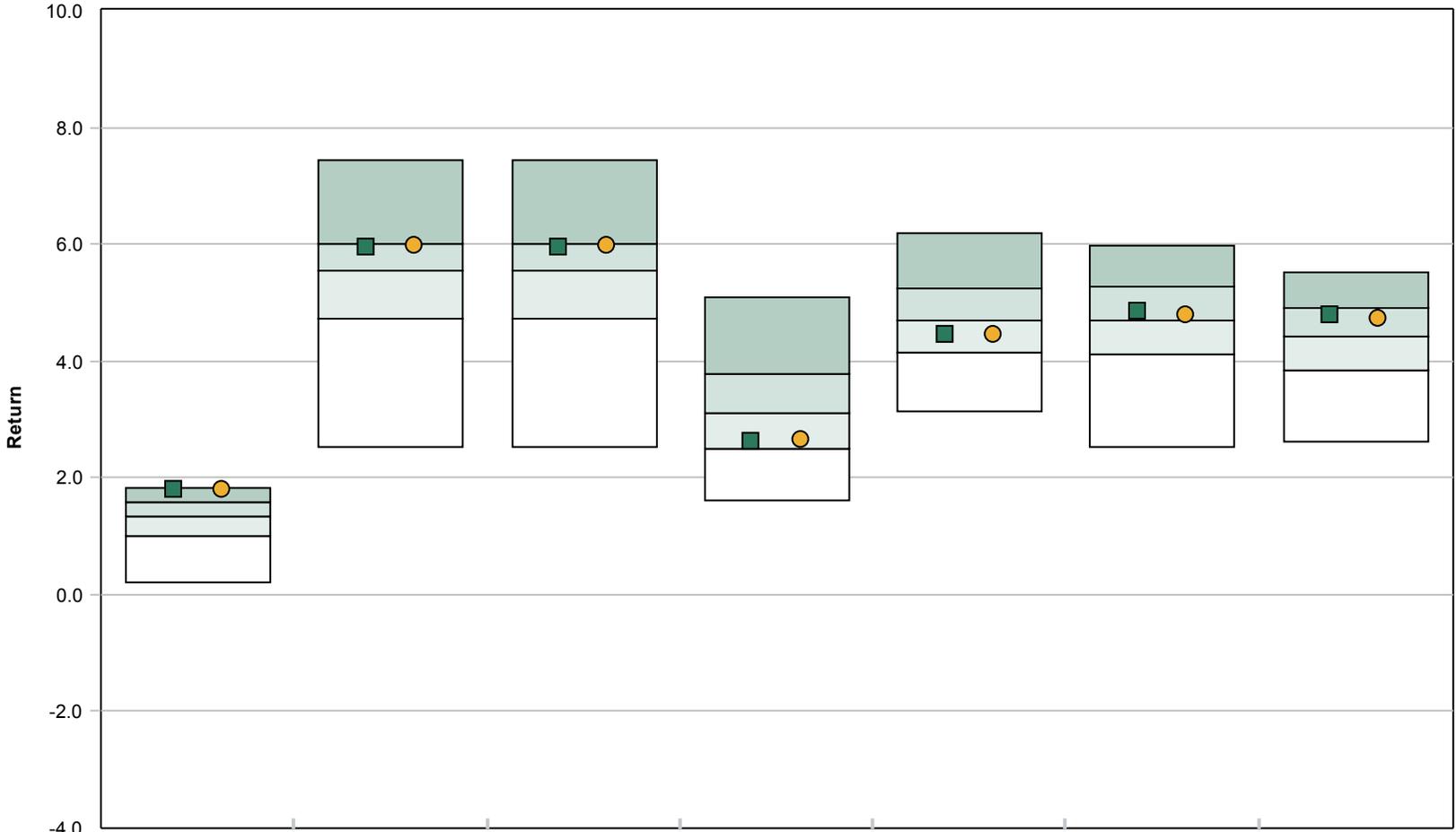
As of December 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual/Voya						
Vanguard Target Retirement Income Inv	1.52	5.54	5.54	6.54	6.84	0.16
Vanguard Target Income Composite Index	1.58	5.76	5.76	6.73	6.97	N/A
IM Mixed-Asset Target 2010 (MF) Median	1.03	4.10	4.10	8.01	7.05	0.92
Vanguard Target Retirement Income Inv Rank	17	12	12	75	56	N/A
MassMutual/Voya						
Vanguard Target Retirement 2015 Inv	1.93	6.55	6.55	10.27	8.93	0.16
Vanguard Target 2015 Composite Index	2.03	6.78	6.78	10.47	9.03	N/A
IM Mixed-Asset Target 2015 (MF) Median	1.26	4.35	4.35	8.94	7.72	0.93
Vanguard Target Retirement 2015 Inv Rank	13	7	7	20	14	N/A
MassMutual/Voya						
Vanguard Target Retirement 2025 Inv	2.29	7.16	7.16	12.77	10.22	0.17
Vanguard Target 2025 Composite Index	2.36	7.45	7.45	13.03	10.49	N/A
IM Mixed-Asset Target 2025 (MF) Median	1.61	5.16	5.16	11.32	9.21	0.95
Vanguard Target Retirement 2025 Inv Rank	17	4	4	25	21	N/A
MassMutual/Voya						
Vanguard Target Retirement 2035 Inv	2.36	7.24	7.24	14.90	11.29	0.18
Vanguard Target 2035 Composite Index	2.43	7.57	7.57	15.18	11.55	N/A
IM Mixed-Asset Target 2035 (MF) Median	1.88	5.40	5.40	13.35	10.19	0.97
Vanguard Target Retirement 2035 Inv Rank	21	9	9	19	19	N/A
MassMutual/Voya						
Vanguard Target Retirement 2045 Inv	2.25	7.14	7.14	15.48	11.58	0.18
Vanguard Target 2045 Composite Index	2.46	7.61	7.61	15.78	11.87	N/A
IM Mixed-Asset Target 2045 (MF) Median	2.02	5.56	5.56	14.36	10.65	0.99
Vanguard Target Retirement 2045 Inv Rank	33	13	13	24	18	N/A

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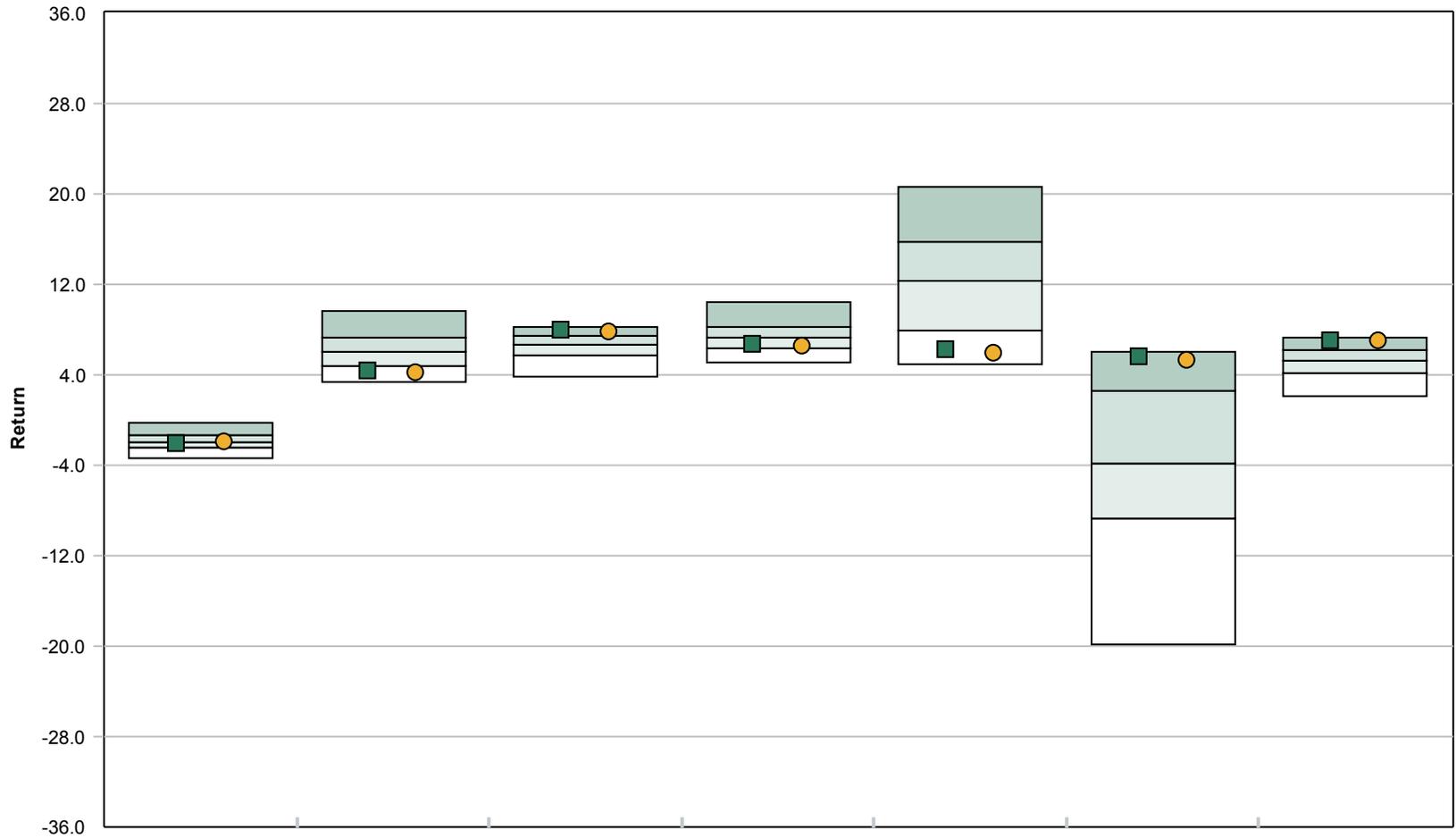
SSgA US Bond Market INLS

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSgA US Bond Market INLS	1.80 (7)	5.94 (29)	5.94 (29)	2.63 (68)	4.45 (60)	4.85 (42)	4.77 (32)
● Barclays U.S. Aggregate	1.79 (7)	5.97 (27)	5.97 (27)	2.66 (68)	4.45 (60)	4.77 (46)	4.71 (35)
5th Percentile	1.82	7.45	7.45	5.08	6.19	5.96	5.50
1st Quartile	1.57	6.01	6.01	3.77	5.24	5.28	4.90
Median	1.35	5.54	5.54	3.09	4.69	4.68	4.43
3rd Quartile	0.99	4.73	4.73	2.51	4.13	4.12	3.84
95th Percentile	0.22	2.53	2.53	1.60	3.13	2.53	2.60

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

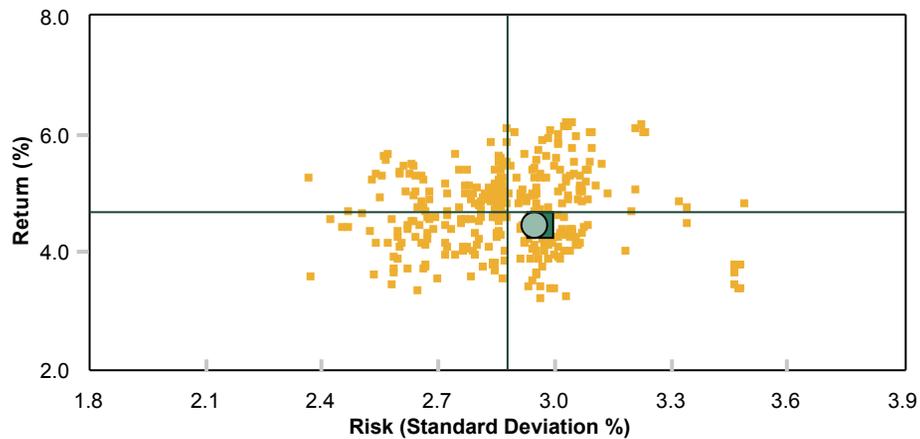


	2013	2012	2011	2010	2009	2008	2007
■ SSgA US Bond Market INLS	-2.12 (59)	4.24 (80)	7.86 (10)	6.63 (66)	6.15 (88)	5.58 (8)	7.02 (8)
● Barclays U.S. Aggregate	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.17	9.61	8.20	10.45	20.69	6.03	7.34
1st Quartile	-1.29	7.29	7.37	8.29	15.84	2.54	6.22
Median	-1.94	6.04	6.66	7.25	12.24	-3.79	5.27
3rd Quartile	-2.45	4.85	5.73	6.37	7.95	-8.68	4.09
95th Percentile	-3.44	3.35	3.82	5.06	4.96	-19.84	2.19

Historical Statistics (01/01/10 - 12/31/14) *

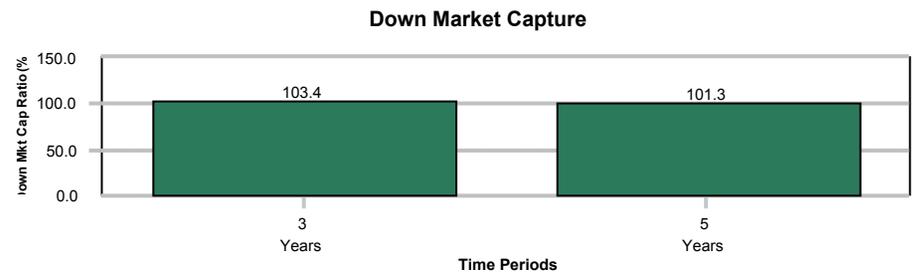
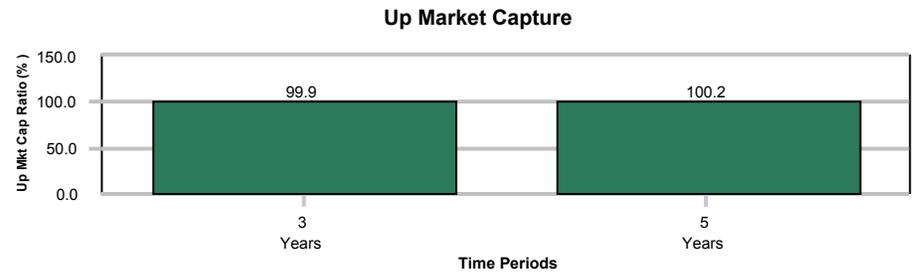
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	4.45	2.97	1.46	-0.02	1.01	1.00	0.05	0.00	2.97	10/01/1997
Barclays U.S. Aggregate	4.45	2.95	1.47	0.00	1.00	1.00	0.00	N/A	2.95	10/01/1997
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.08	0.00	0.00	2.95	-1.47	0.00	10/01/1997

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ SSgA US Bond Market INLS	4.45	2.97
● Barclays U.S. Aggregate	4.45	2.95
— Median	4.69	2.88

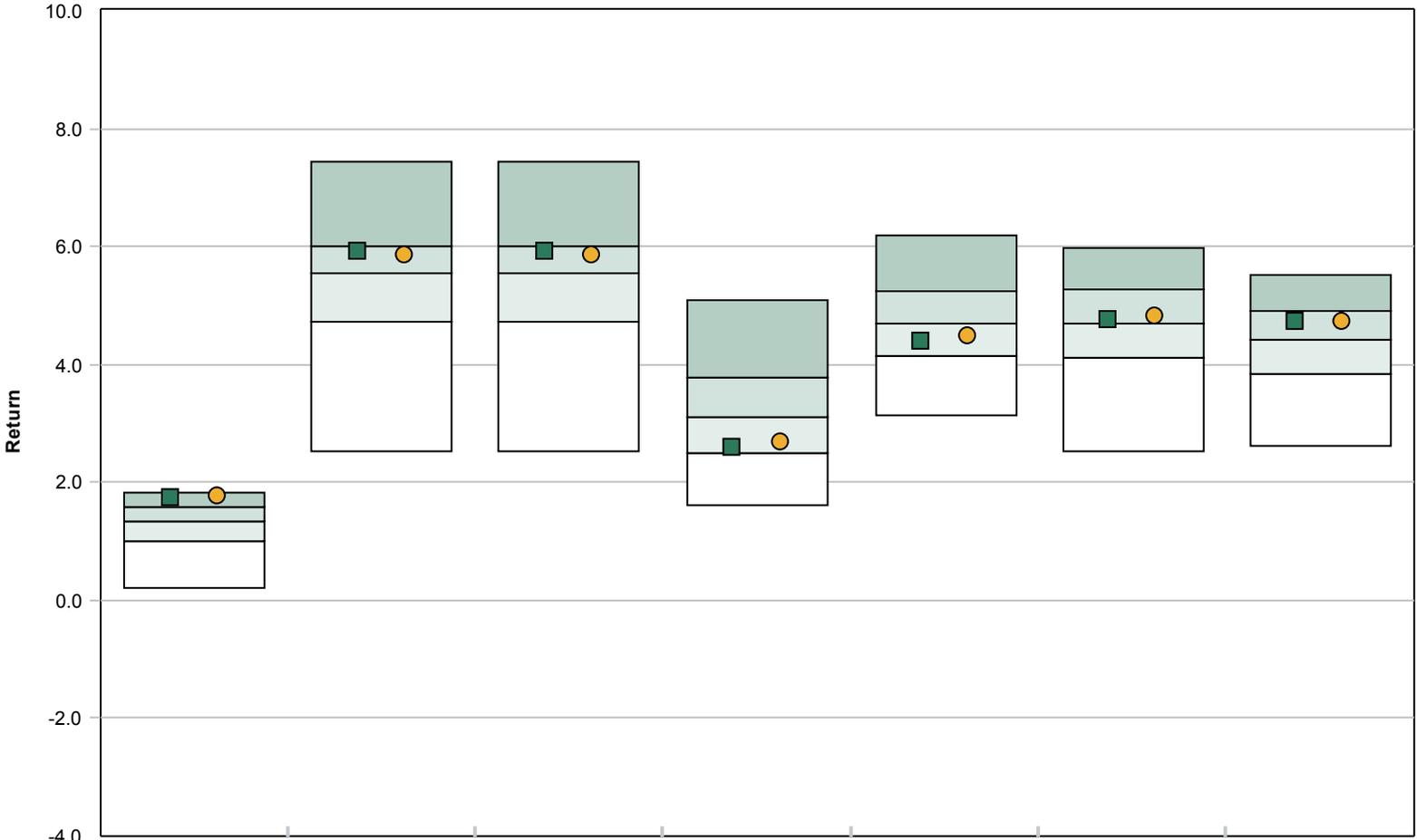
Up Down Market Capture



* Quarterly periodicity used.

Vanguard Total Bond Market Index

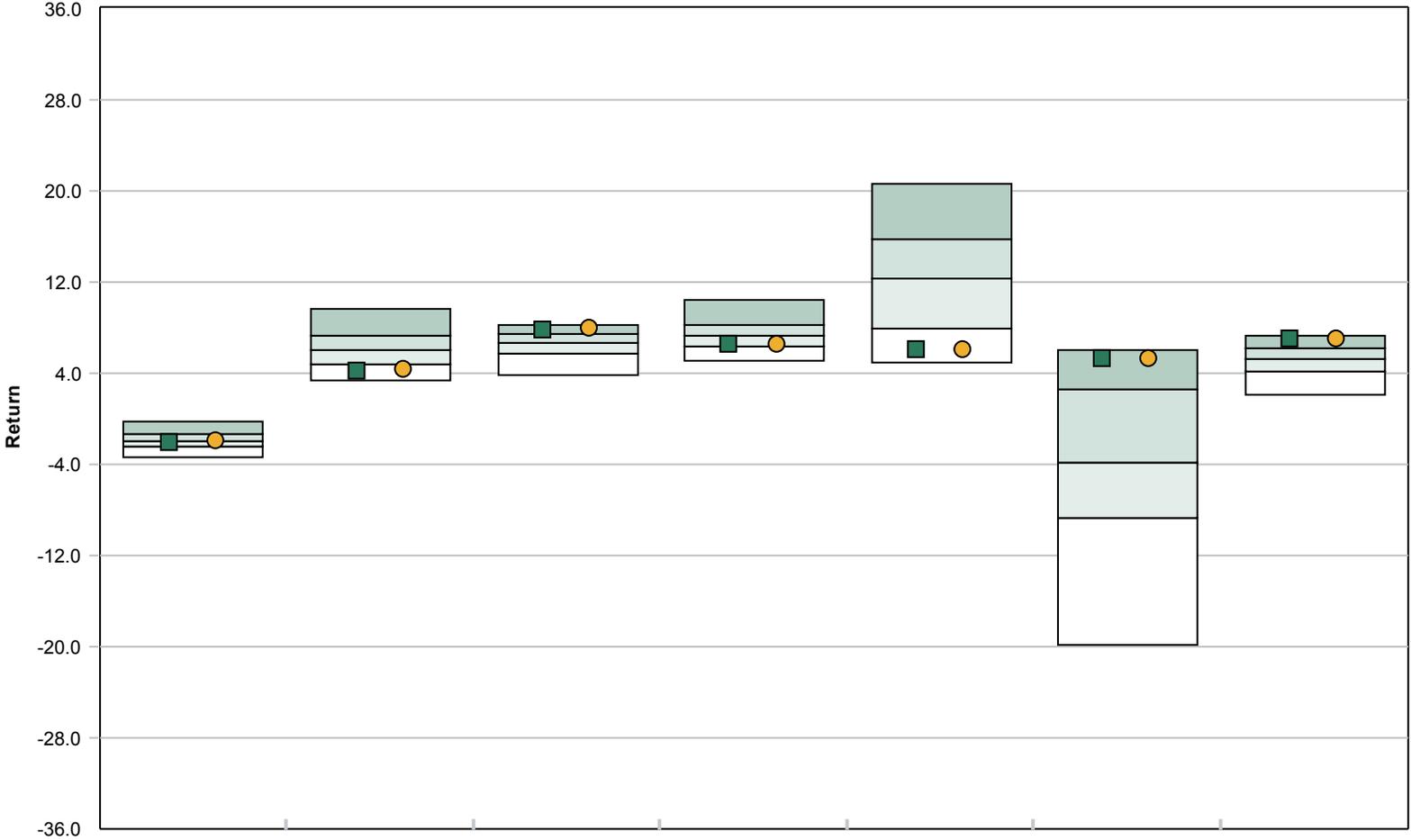
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index	1.73 (12)	5.91 (31)	5.91 (31)	2.59 (70)	4.39 (63)	4.75 (46)	4.72 (35)
● Vanguard Total Bond Policy Index	1.76 (9)	5.85 (34)	5.85 (34)	2.68 (67)	4.48 (59)	4.80 (45)	4.73 (34)
5th Percentile	1.82	7.45	7.45	5.08	6.19	5.96	5.50
1st Quartile	1.57	6.01	6.01	3.77	5.24	5.28	4.90
Median	1.35	5.54	5.54	3.09	4.69	4.68	4.43
3rd Quartile	0.99	4.73	4.73	2.51	4.13	4.12	3.84
95th Percentile	0.22	2.53	2.53	1.60	3.13	2.53	2.60

Vanguard Total Bond Market Index

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Total Bond Market Index	-2.13 (59)	4.18 (81)	7.72 (14)	6.58 (67)	6.09 (89)	5.19 (10)	7.05 (8)
● Vanguard Total Bond Policy Index	-1.97 (52)	4.32 (80)	7.92 (9)	6.58 (67)	5.98 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.17	9.61	8.20	10.45	20.69	6.03	7.34
1st Quartile	-1.29	7.29	7.37	8.29	15.84	2.54	6.22
Median	-1.94	6.04	6.66	7.25	12.24	-3.79	5.27
3rd Quartile	-2.45	4.85	5.73	6.37	7.95	-8.68	4.09
95th Percentile	-3.44	3.35	3.82	5.06	4.96	-19.84	2.19

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$137,233 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 :	\$26,628 Million	Style Benchmark :	Vanguard Total Bond Policy Index

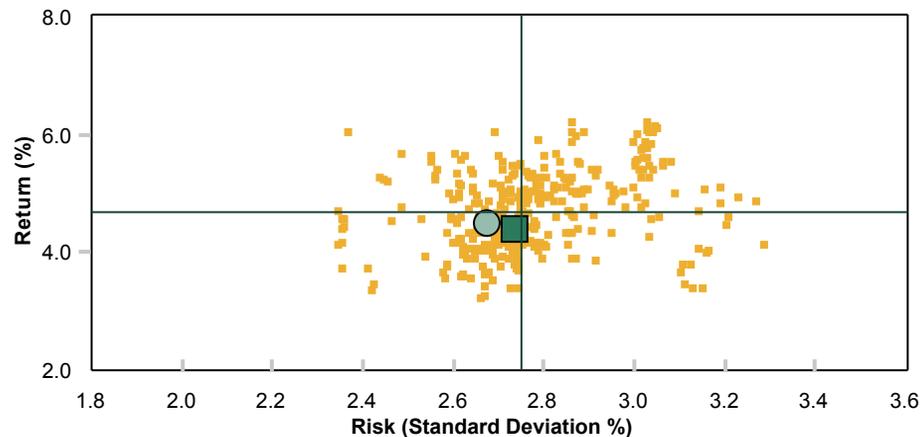
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

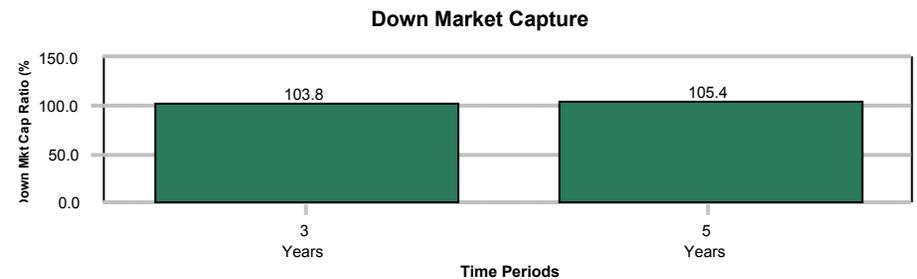
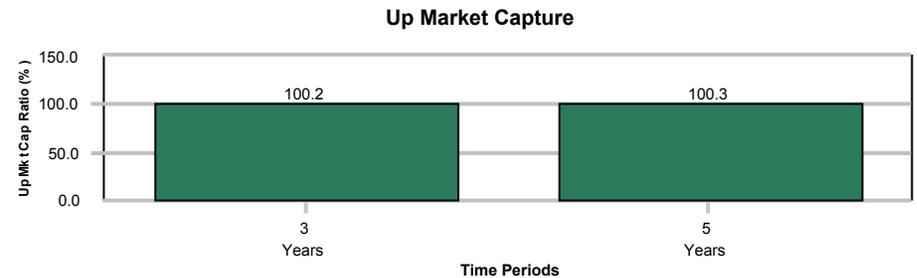
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	4.39	2.74	1.56	-0.17	1.02	0.99	0.24	-0.35	2.74	10/01/1995
Vanguard Total Bond Policy Index	4.48	2.68	1.63	0.00	1.00	1.00	0.00	N/A	2.67	10/01/1995
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	2.67	-1.63	0.00	10/01/1995

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	4.39	2.74
● Vanguard Total Bond Policy Index	4.48	2.68
— Median	4.69	2.75

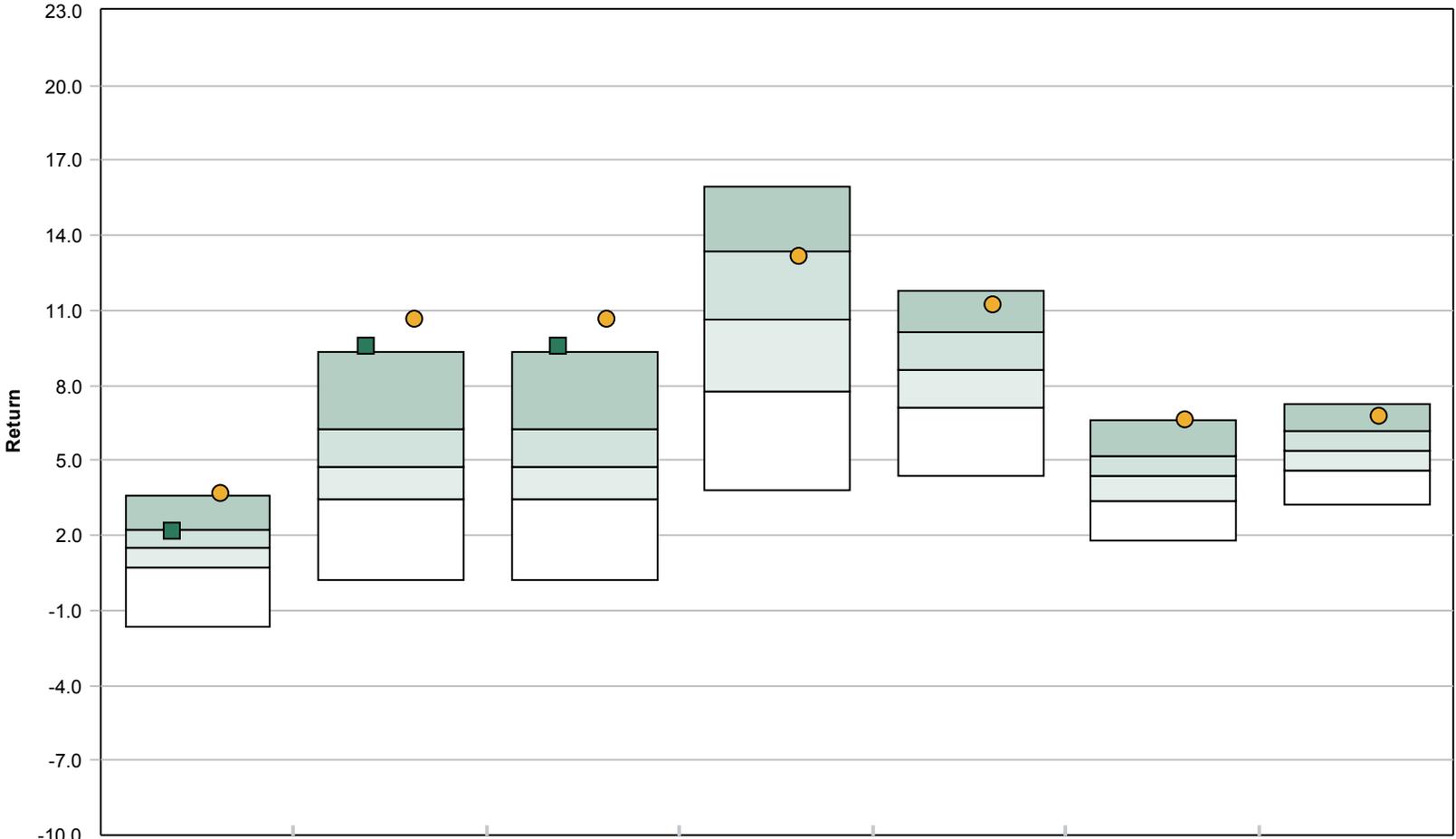
Up Down Market Capture



* Monthly periodicity used.

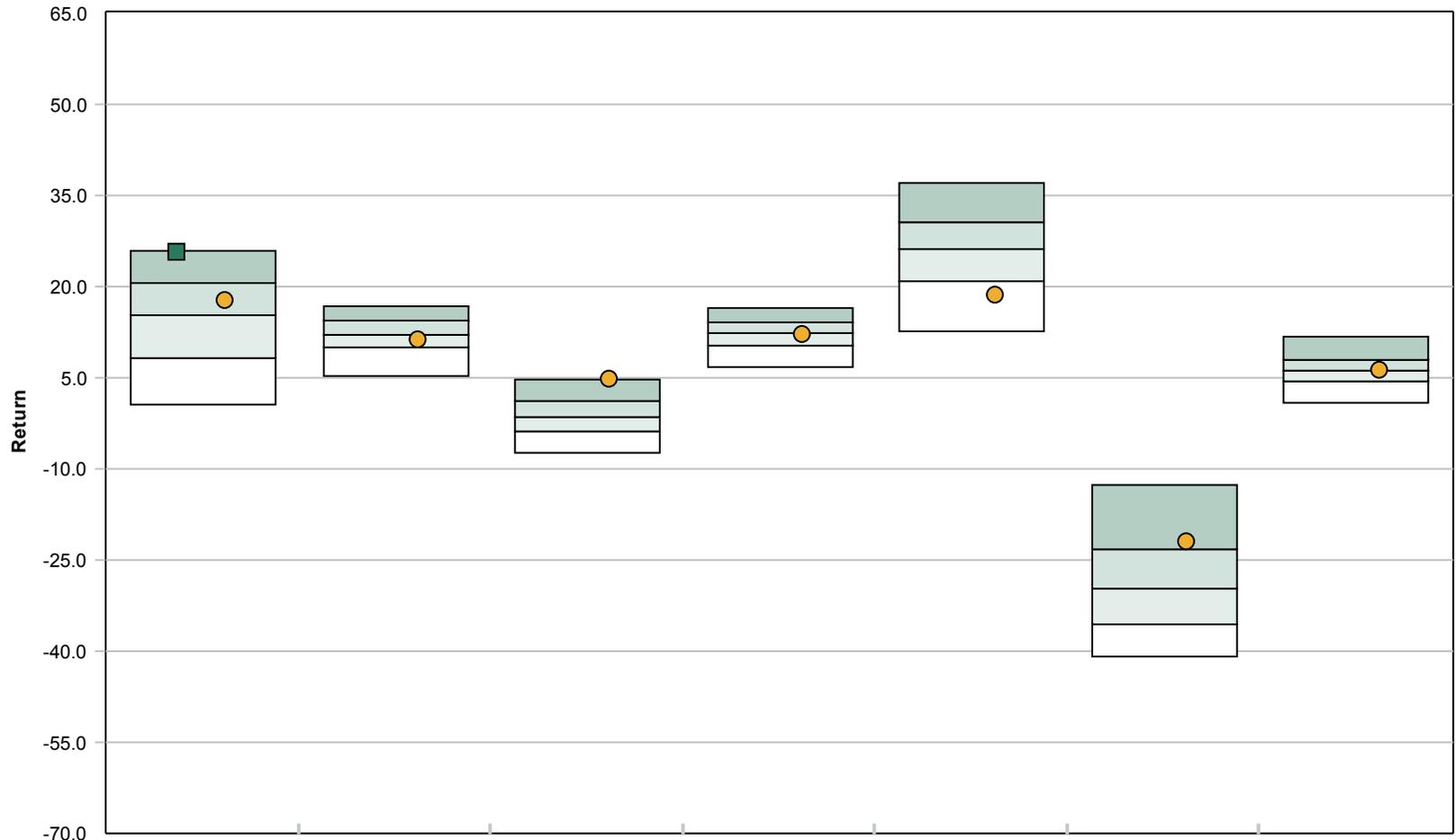
Invesco Equity & Income R6

Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Equity & Income R6	2.13 (28)	9.52 (5)	9.52 (5)	N/A	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	3.67 (5)	10.62 (3)	10.62 (3)	13.12 (28)	11.18 (10)	6.63 (5)	6.77 (12)
5th Percentile	3.60	9.30	9.30	15.93	11.76	6.63	7.27
1st Quartile	2.19	6.27	6.27	13.39	10.14	5.18	6.14
Median	1.54	4.75	4.75	10.64	8.65	4.35	5.38
3rd Quartile	0.69	3.45	3.45	7.74	7.08	3.36	4.61
95th Percentile	-1.65	0.17	0.17	3.78	4.41	1.79	3.20

Peer Group Analysis - IM All Balanced (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Invesco Equity & Income R6	25.48 (6)	N/A	N/A	N/A	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)	-22.06 (22)	6.22 (47)
5th Percentile	25.84	16.84	4.63	16.50	37.16	-12.68	11.72
1st Quartile	20.68	14.40	1.17	14.06	30.51	-23.28	7.85
Median	15.18	12.16	-1.46	12.31	26.03	-29.62	6.03
3rd Quartile	8.36	9.86	-3.76	10.41	20.90	-35.63	4.28
95th Percentile	0.56	5.40	-7.33	6.86	12.76	-41.00	0.82

Invesco Equity & Income R6

Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class R6 Shares	Portfolio Assets :	\$13,812 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Thomas Bastian
Ticker :	IEIFX	PM Tenure :	2012
Inception Date :	09/24/2012	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$156 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

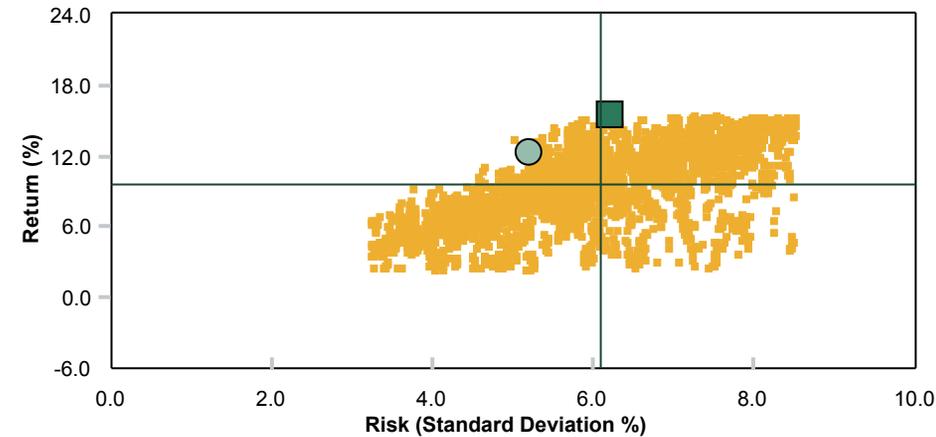
Fund Investment Policy

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

Historical Statistics (10/01/12 - 12/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity & Income R6	15.53	6.21	2.36	1.93	1.08	0.83	2.62	1.11	6.22	10/01/2012
60 S&P 500 / 40 Barclays Agg	12.31	5.21	2.25	0.00	1.00	1.00	0.00	N/A	5.22	10/01/2012
90 Day U.S. Treasury Bill	0.05	0.02	N/A	0.07	0.00	0.09	5.22	-2.25	0.00	10/01/2012

Peer Group Scattergram (10/01/12 to 12/31/14)



	Return	Standard Deviation
■ Invesco Equity & Income R6	15.53	6.21
● 60 S&P 500 / 40 Barclays Agg	12.31	5.21
— Median	9.51	6.09

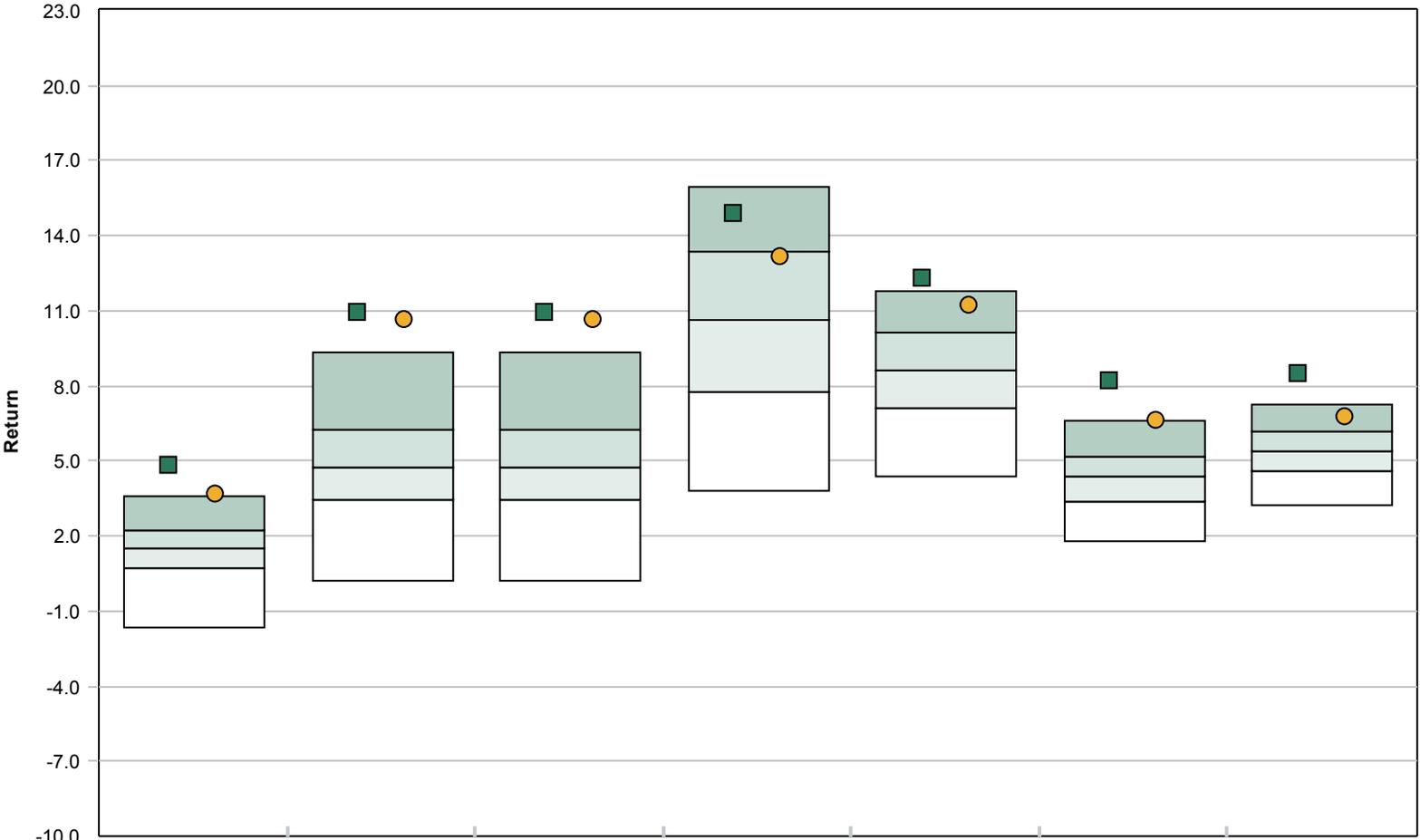
Up Down Market Capture

No data found.

* Monthly periodicity used.

Voya T Rowe Price Cap App Port I

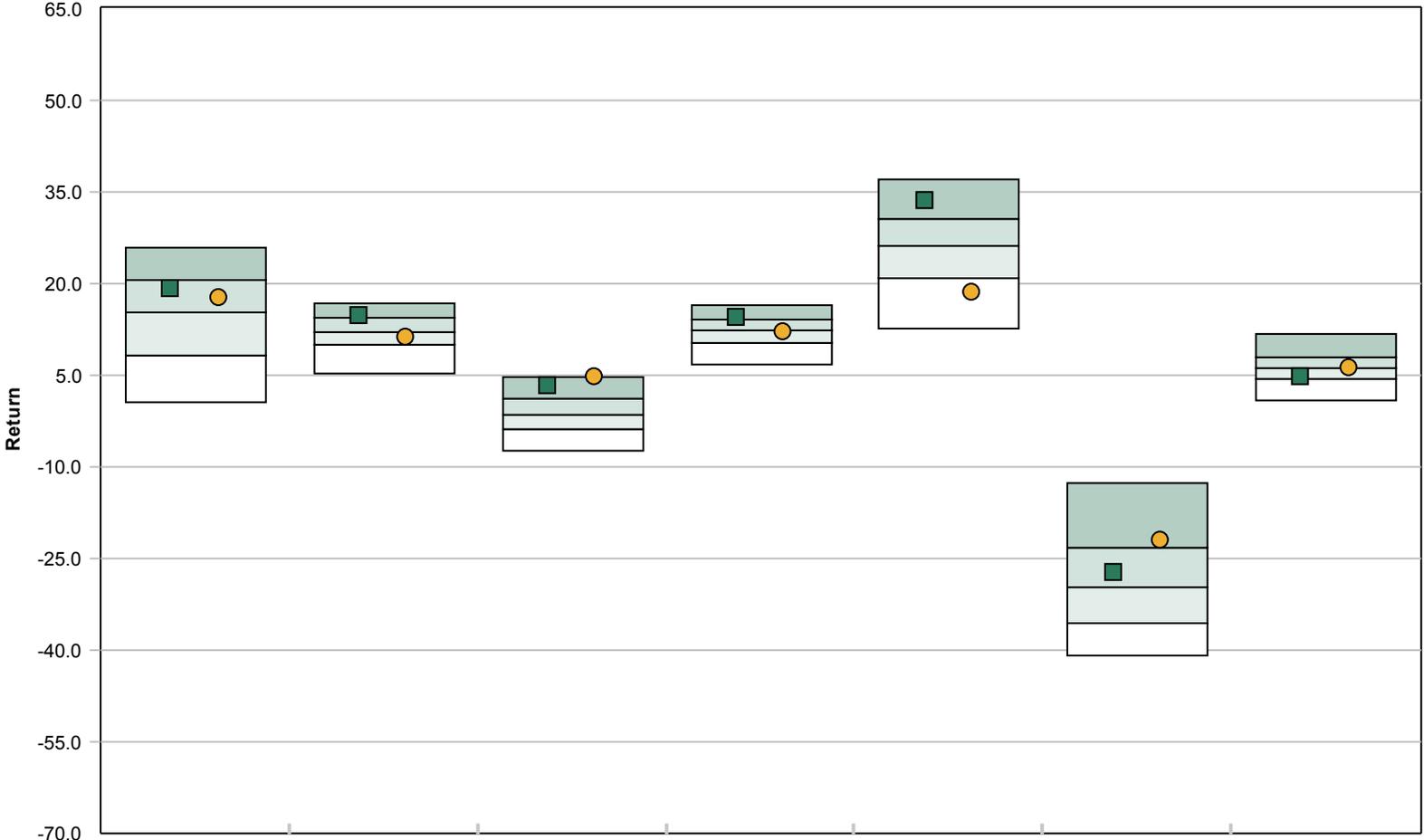
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Voya T Rowe Price Cap App Port I	4.79 (2)	10.92 (3)	10.92 (3)	14.87 (11)	12.31 (2)	8.18 (1)	8.47 (1)
● 60 S&P 500 / 40 Barclays Agg	3.67 (5)	10.62 (3)	10.62 (3)	13.12 (28)	11.18 (10)	6.63 (5)	6.77 (12)
5th Percentile	3.60	9.30	9.30	15.93	11.76	6.63	7.27
1st Quartile	2.19	6.27	6.27	13.39	10.14	5.18	6.14
Median	1.54	4.75	4.75	10.64	8.65	4.35	5.38
3rd Quartile	0.69	3.45	3.45	7.74	7.08	3.36	4.61
95th Percentile	-1.65	0.17	0.17	3.78	4.41	1.79	3.20

Voya T Rowe Price Cap App Port I

Peer Group Analysis - IM All Balanced (MF)



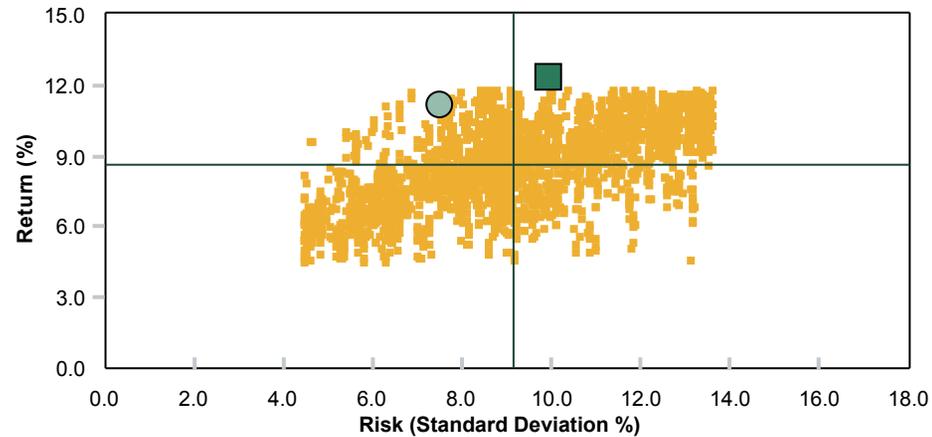
	2013	2012	2011	2010	2009	2008	2007
■ Voya T Rowe Price Cap App Port I	19.05 (34)	14.78 (21)	3.16 (10)	14.30 (23)	33.56 (14)	-27.34 (41)	4.71 (71)
● 60 S&P 500 / 40 Barclays Agg	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)	-22.06 (22)	6.22 (47)
5th Percentile	25.84	16.84	4.63	16.50	37.16	-12.68	11.72
1st Quartile	20.68	14.40	1.17	14.06	30.51	-23.28	7.85
Median	15.18	12.16	-1.46	12.31	26.03	-29.62	6.03
3rd Quartile	8.36	9.86	-3.76	10.41	20.90	-35.63	4.28
95th Percentile	0.56	5.40	-7.33	6.86	12.76	-41.00	0.82

Voya T Rowe Price Cap App Port I

Historical Statistics (01/01/10 - 12/31/14) *

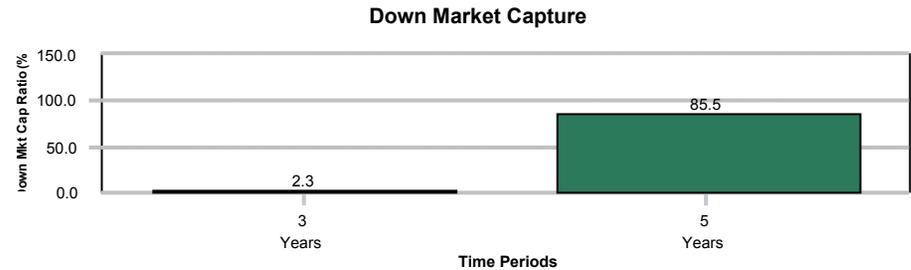
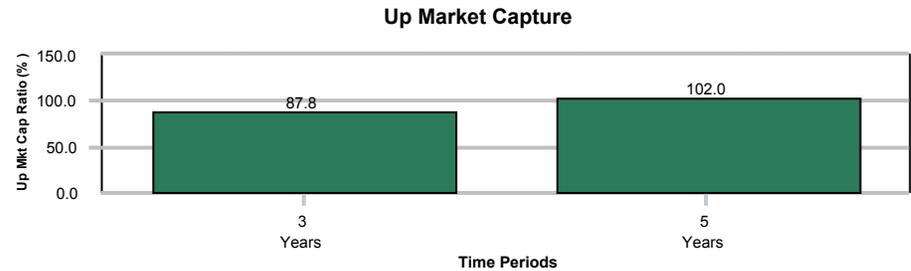
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya T Rowe Price Cap App Port I	12.31	9.94	1.21	0.94	1.03	0.60	6.28	0.20	9.94	01/01/2004
60 S&P 500 / 40 Barclays Agg	11.18	7.51	1.45	0.00	1.00	1.00	0.00	N/A	7.51	01/01/2004
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	7.51	-1.45	0.00	01/01/2004

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Voya T Rowe Price Cap App Port I	12.31	9.94
● 60 S&P 500 / 40 Barclays Agg	11.18	7.51
— Median	8.65	9.14

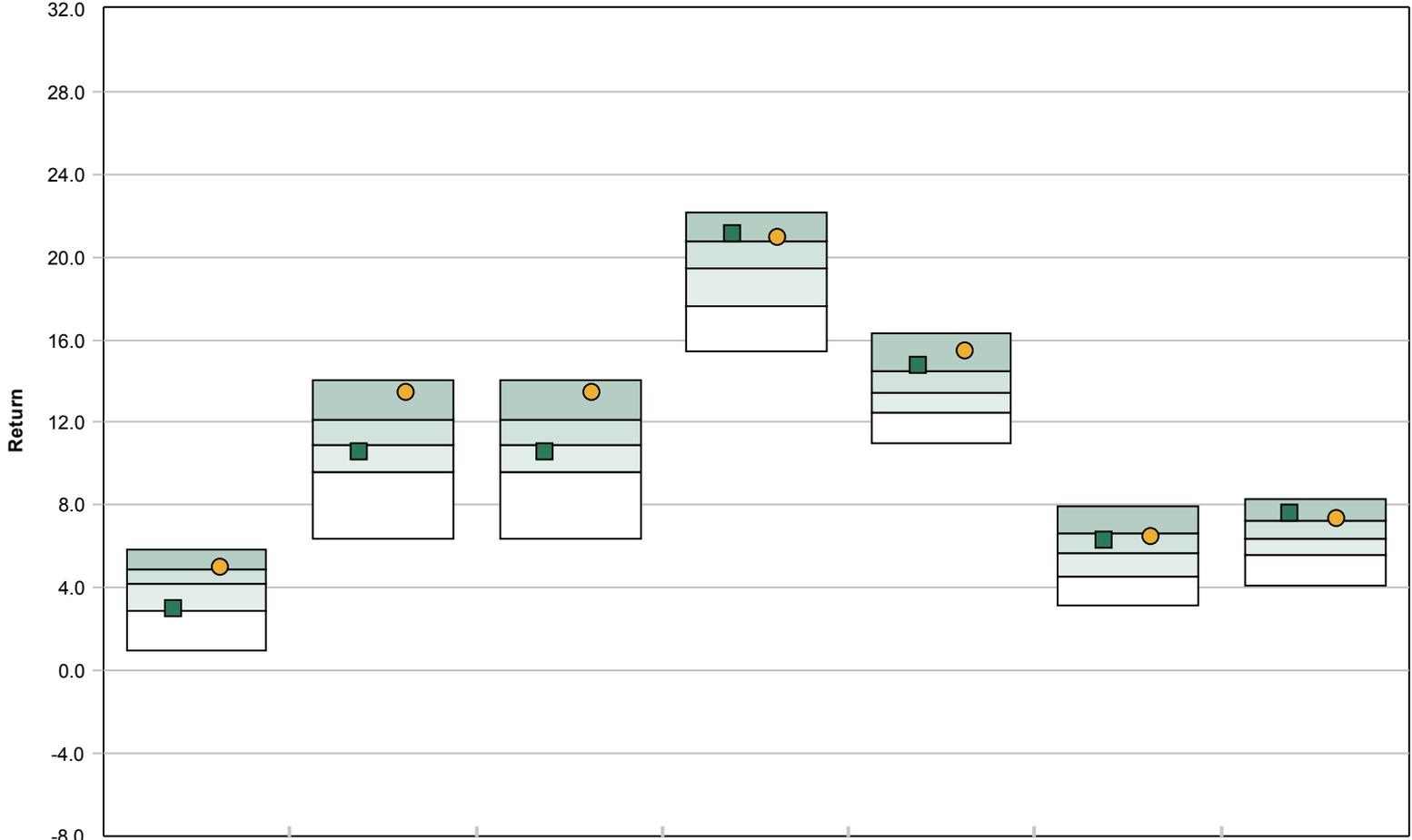
Up Down Market Capture



* Monthly periodicity used.

American Beacon Lg Cap Value Instl

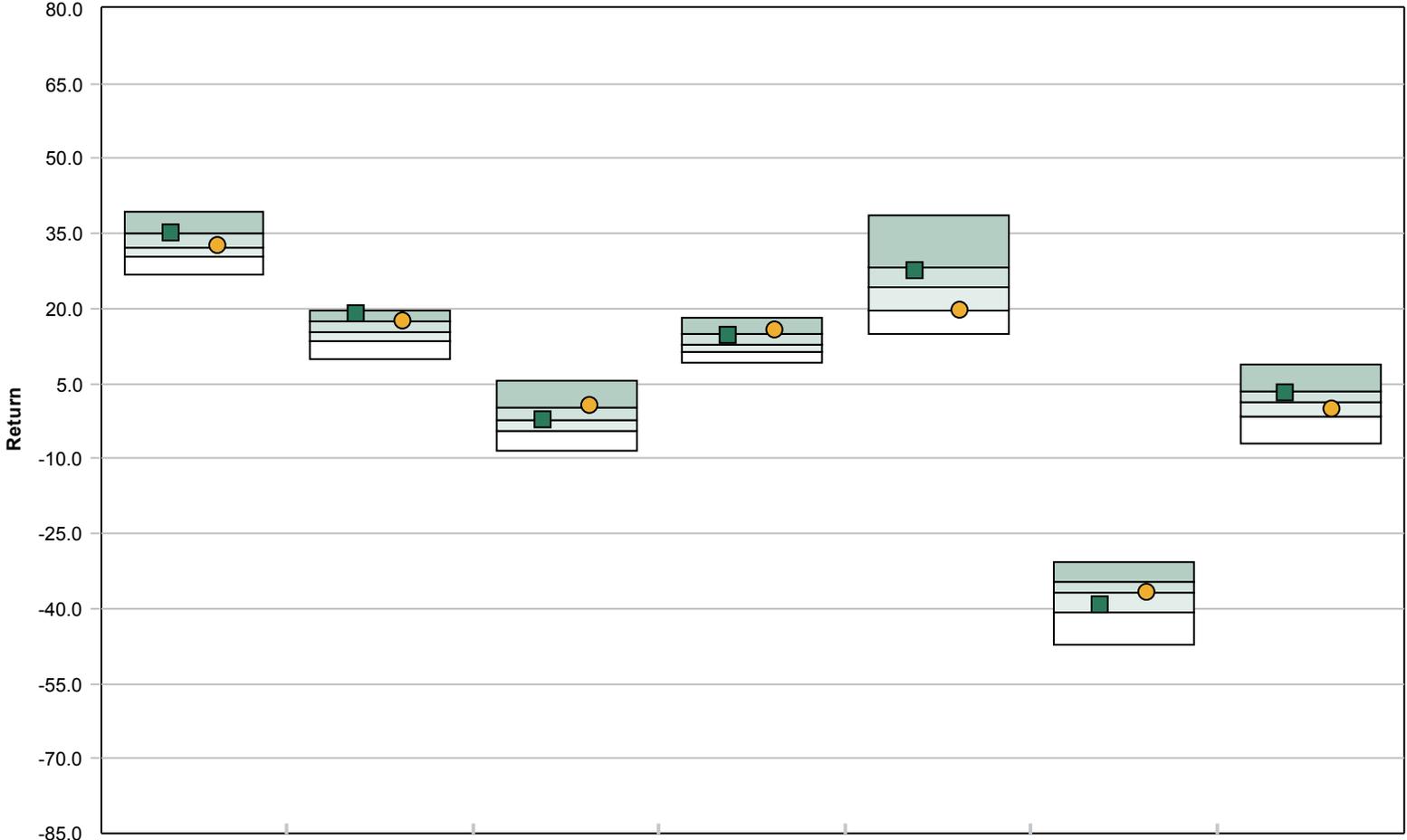
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	3.02 (72)	10.55 (59)	10.55 (59)	21.10 (18)	14.72 (21)	6.32 (34)	7.56 (17)
Russell 1000 Value Index	4.98 (21)	13.45 (8)	13.45 (8)	20.89 (22)	15.42 (13)	6.45 (29)	7.30 (23)
5th Percentile	5.85	14.07	14.07	22.14	16.29	7.91	8.31
1st Quartile	4.90	12.10	12.10	20.72	14.47	6.60	7.22
Median	4.20	10.87	10.87	19.48	13.46	5.64	6.40
3rd Quartile	2.91	9.60	9.60	17.65	12.49	4.57	5.55
95th Percentile	1.01	6.41	6.41	15.47	10.98	3.15	4.10

American Beacon Lg Cap Value Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ American Beacon Lg Cap Value Instl	34.93 (25)	19.07 (9)	-2.34 (52)	14.56 (29)	27.52 (28)	-39.39 (68)	3.18 (31)
● Russell 1000 Value Index	32.53 (47)	17.51 (24)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (49)	-0.17 (62)
5th Percentile	39.25	19.62	5.45	18.22	38.58	-30.84	9.00
1st Quartile	34.92	17.34	0.21	14.93	28.16	-34.84	3.60
Median	32.31	15.46	-2.29	12.71	24.28	-36.97	1.29
3rd Quartile	30.52	13.60	-4.62	11.36	19.50	-40.72	-1.77
95th Percentile	26.84	9.87	-8.48	9.23	14.96	-47.23	-6.95

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$11,529 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AADEX	PM Tenure :	
Inception Date :	07/17/1987	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$5,890 Million	Style Benchmark :	Russell 1000 Value Index

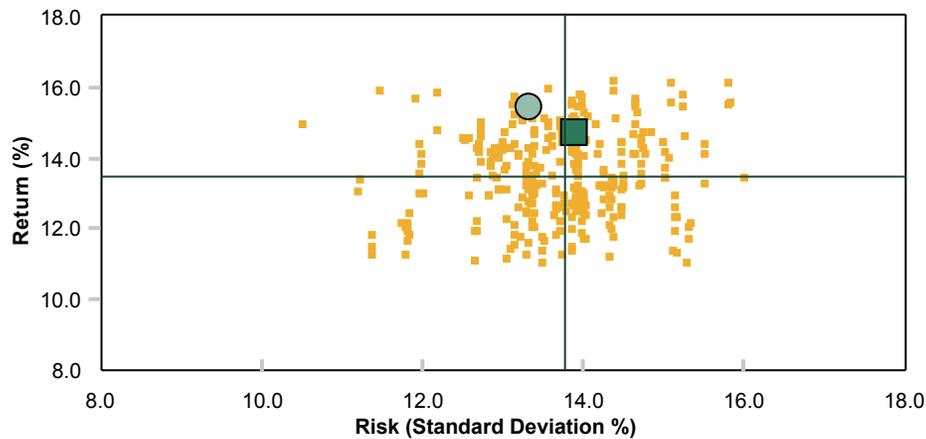
Fund Investment Policy

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

Historical Statistics (01/01/10 - 12/31/14) *

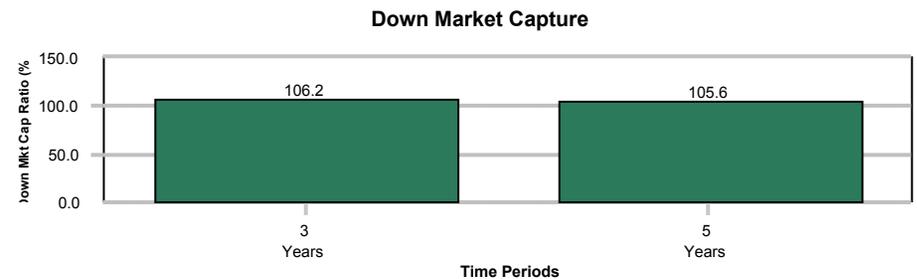
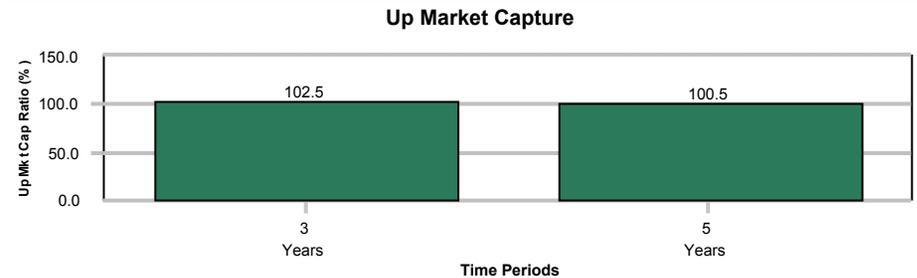
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	14.72	13.89	1.06	-1.00	1.03	0.98	2.18	-0.25	13.89	08/01/1987
Russell 1000 Value Index	15.42	13.32	1.14	0.00	1.00	1.00	0.00	N/A	13.32	08/01/1987
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	13.32	-1.14	0.00	08/01/1987

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ American Beacon Lg Cap Value Instl	14.72	13.89
● Russell 1000 Value Index	15.42	13.32
— Median	13.46	13.79

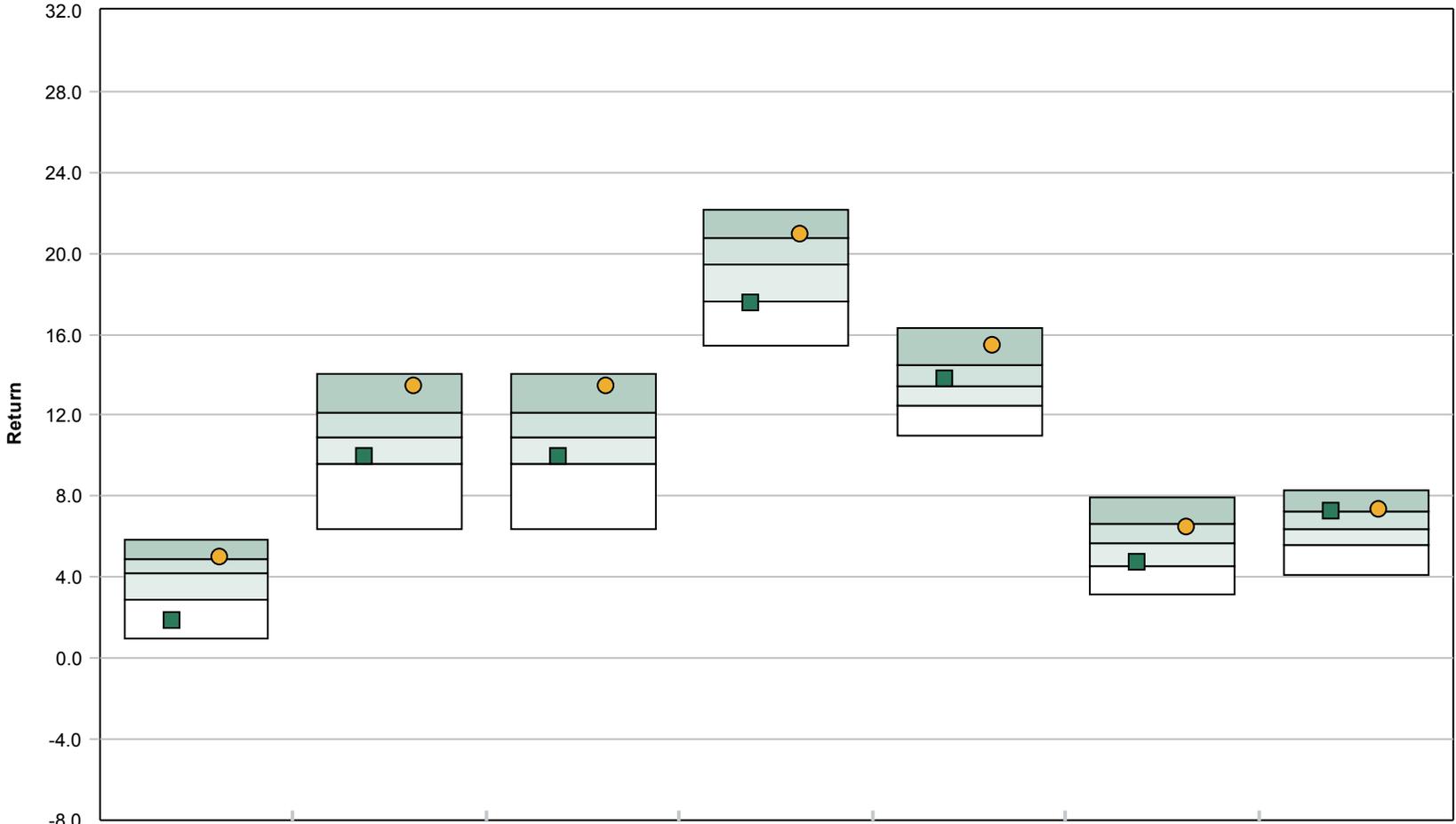
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value

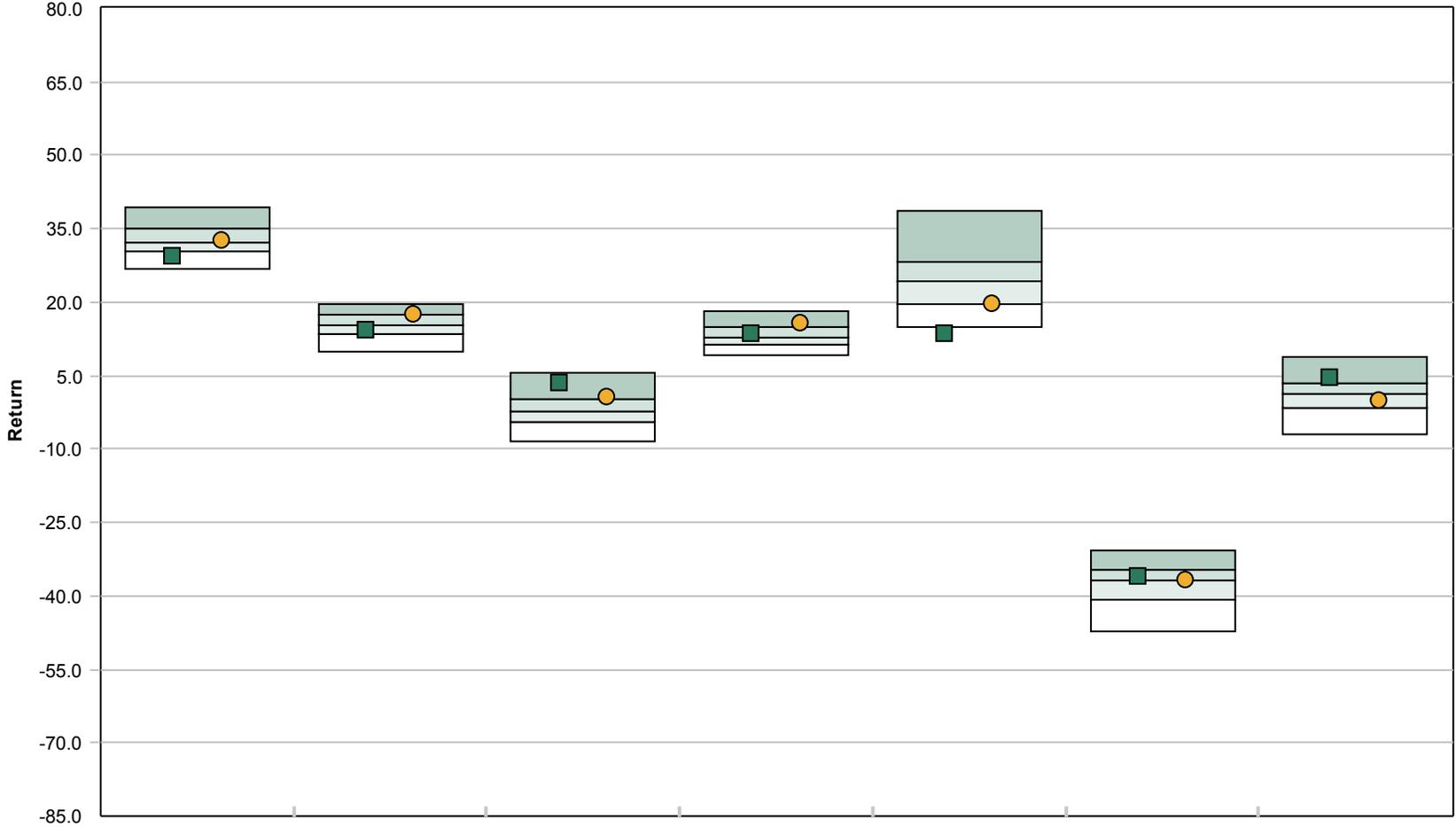
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Allianz NFJ Dividend Value	1.85 (90)	9.99 (69)	9.99 (69)	17.56 (77)	13.80 (43)	4.74 (72)	7.27 (24)
● Russell 1000 Value Index	4.98 (21)	13.45 (8)	13.45 (8)	20.89 (22)	15.42 (13)	6.45 (29)	7.30 (23)
5th Percentile	5.85	14.07	14.07	22.14	16.29	7.91	8.31
1st Quartile	4.90	12.10	12.10	20.72	14.47	6.60	7.22
Median	4.20	10.87	10.87	19.48	13.46	5.64	6.40
3rd Quartile	2.91	9.60	9.60	17.65	12.49	4.57	5.55
95th Percentile	1.01	6.41	6.41	15.47	10.98	3.15	4.10

Allianz NFJ Dividend Value

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



	2013	2012	2011	2010	2009	2008	2007
■ Allianz NFJ Dividend Value	29.21 (87)	14.31 (67)	3.44 (11)	13.57 (39)	13.33 (98)	-36.06 (37)	4.65 (21)
● Russell 1000 Value Index	32.53 (47)	17.51 (24)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (49)	-0.17 (62)
5th Percentile	39.25	19.62	5.45	18.22	38.58	-30.84	9.00
1st Quartile	34.92	17.34	0.21	14.93	28.16	-34.84	3.60
Median	32.31	15.46	-2.29	12.71	24.28	-36.97	1.29
3rd Quartile	30.52	13.60	-4.62	11.36	19.50	-40.72	-1.77
95th Percentile	26.84	9.87	-8.48	9.23	14.96	-47.23	-6.95

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$9,128 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Team Managed
Ticker :	NFJEX	PM Tenure :	
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$4,031 Million	Style Benchmark :	Russell 1000 Value Index

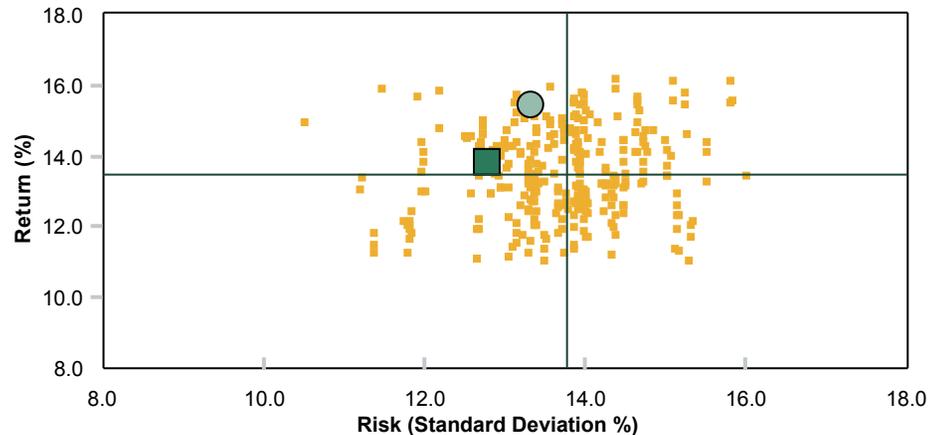
Fund Investment Policy

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

Historical Statistics (01/01/10 - 12/31/14) *

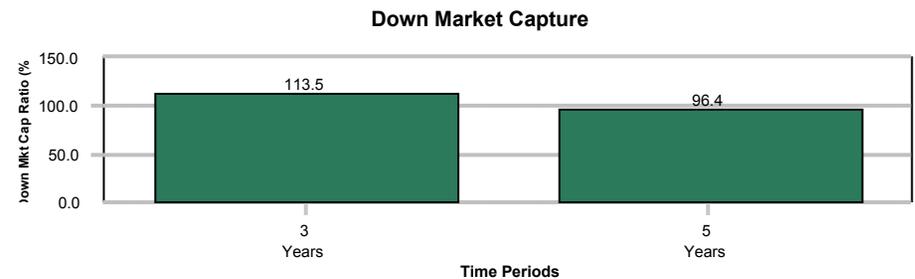
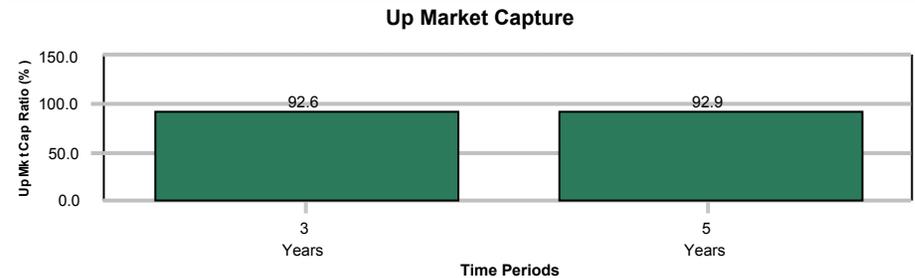
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	13.80	12.79	1.07	-0.50	0.93	0.95	3.06	-0.49	12.79	06/01/2000
Russell 1000 Value Index	15.42	13.32	1.14	0.00	1.00	1.00	0.00	N/A	13.32	06/01/2000
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	13.32	-1.14	0.00	06/01/2000

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	13.80	12.79
● Russell 1000 Value Index	15.42	13.32
— Median	13.46	13.79

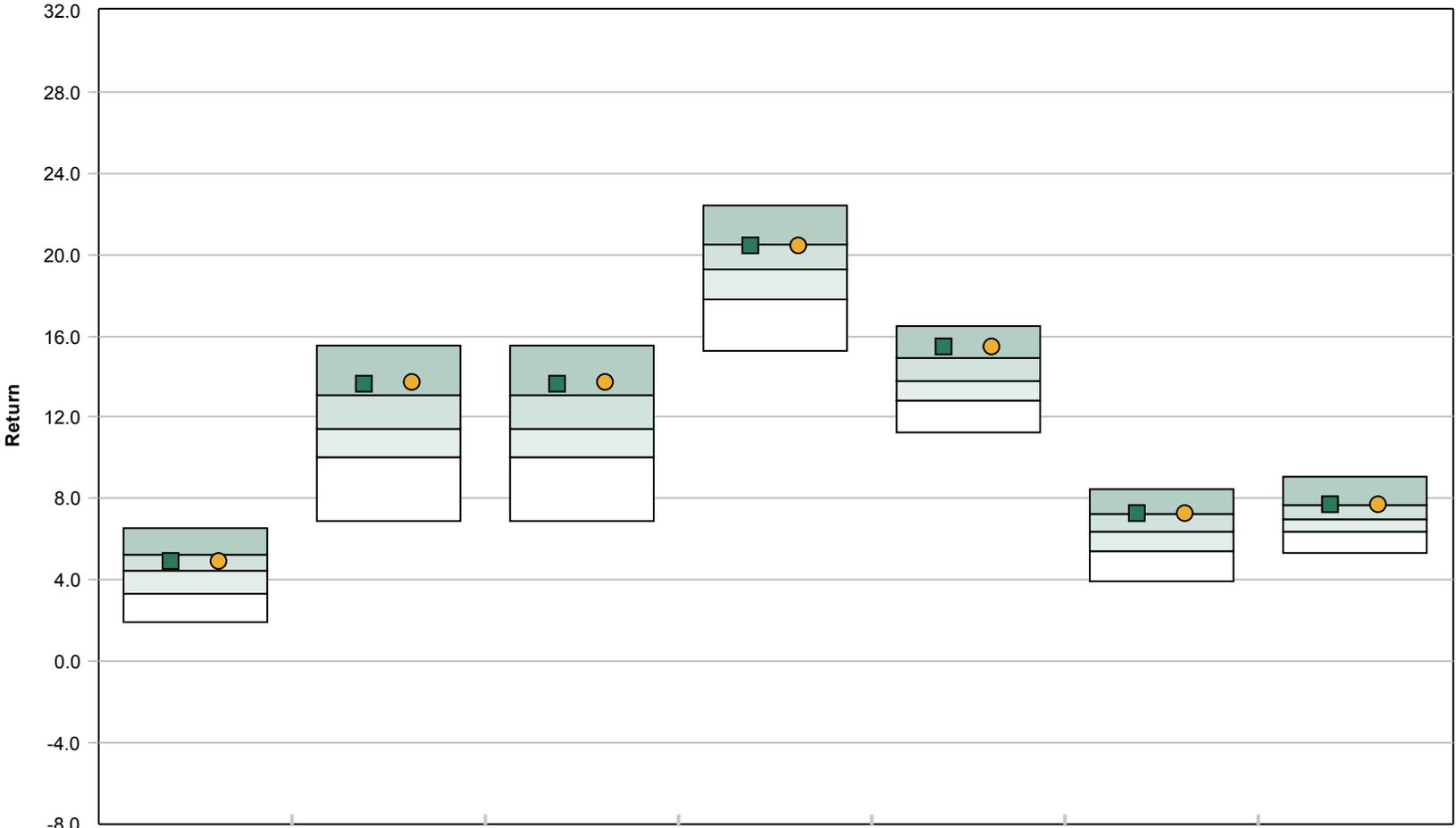
Up Down Market Capture



* Monthly periodicity used.

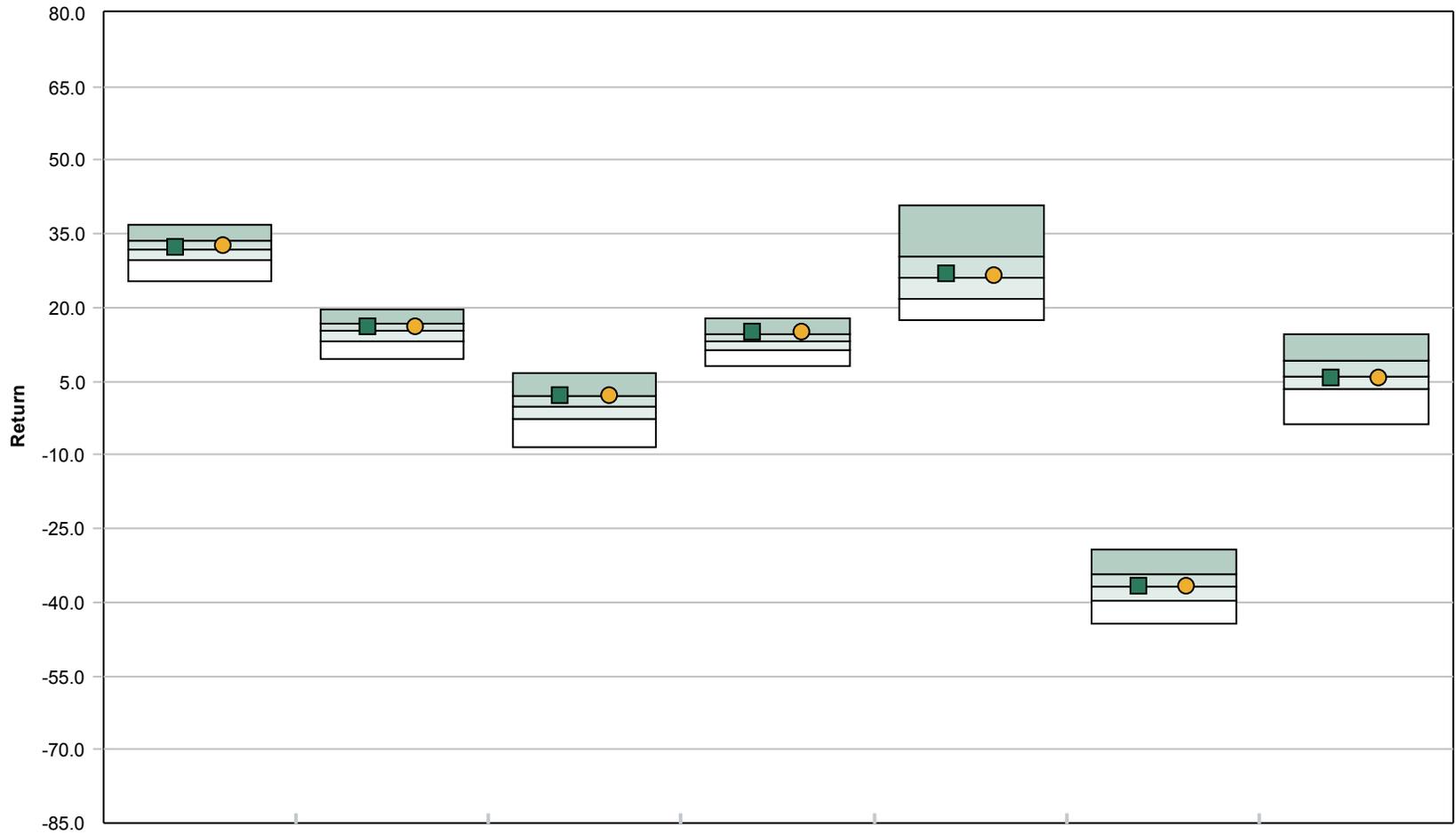
Vanguard Institutional Index

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Institutional Index	4.93 (33)	13.65 (19)	13.65 (19)	20.38 (28)	15.43 (19)	7.28 (23)	7.68 (27)
● S&P 500	4.93 (33)	13.69 (18)	13.69 (18)	20.41 (27)	15.45 (19)	7.27 (23)	7.67 (27)
5th Percentile	6.53	15.51	15.51	22.37	16.46	8.48	9.05
1st Quartile	5.24	13.08	13.08	20.48	14.94	7.21	7.72
Median	4.49	11.41	11.41	19.30	13.78	6.35	6.99
3rd Quartile	3.36	10.01	10.01	17.79	12.83	5.43	6.36
95th Percentile	1.97	6.93	6.93	15.30	11.27	3.93	5.31

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Institutional Index	32.35 (42)	15.98 (40)	2.09 (24)	15.05 (22)	26.63 (48)	-36.95 (51)	5.47 (55)
● S&P 500	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)	26.46 (49)	-37.00 (51)	5.49 (55)
5th Percentile	36.82	19.78	6.56	17.84	40.64	-29.32	14.64
1st Quartile	33.66	16.78	1.85	14.74	30.48	-34.22	9.22
Median	31.86	15.35	-0.34	13.10	26.08	-36.94	5.88
3rd Quartile	29.71	13.20	-2.64	11.30	21.71	-39.64	3.38
95th Percentile	25.34	9.57	-8.49	7.93	17.44	-44.34	-3.68

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$187,635 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 :	\$102,422 Million	Style Benchmark :	S&P 500

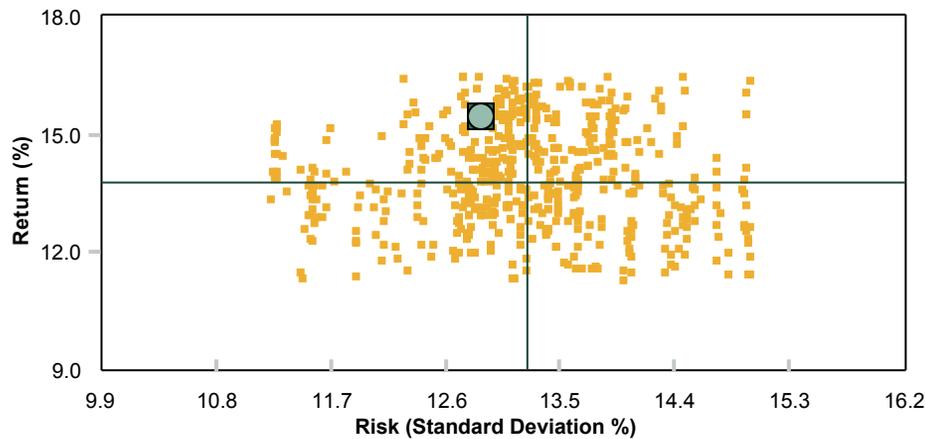
Fund Investment Policy

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

Historical Statistics (01/01/10 - 12/31/14) *

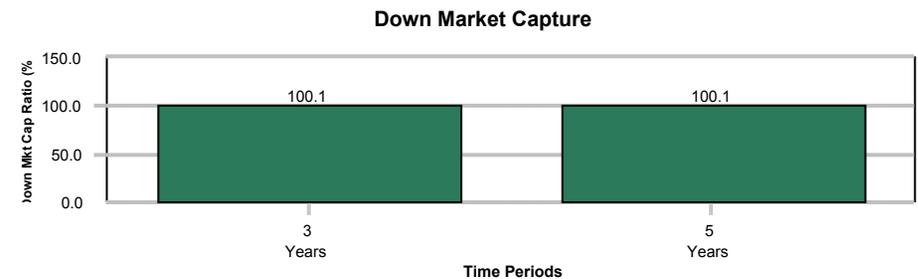
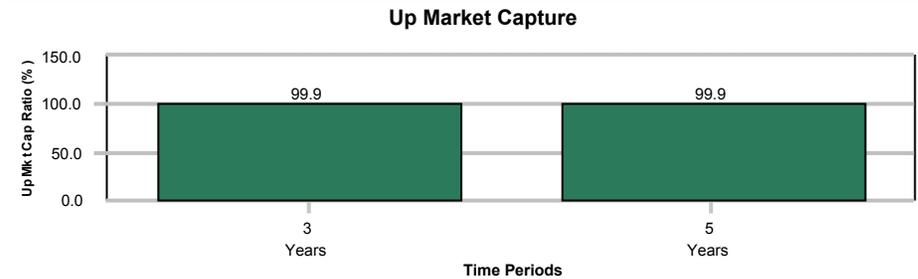
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	15.43	12.89	1.18	-0.02	1.00	1.00	0.01	-1.66	12.89	08/01/1990
S&P 500	15.45	12.89	1.18	0.00	1.00	1.00	0.00	N/A	12.89	08/01/1990
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	12.89	-1.18	0.00	08/01/1990

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Vanguard Institutional Index	15.43	12.89
● S&P 500	15.45	12.89
— Median	13.78	13.25

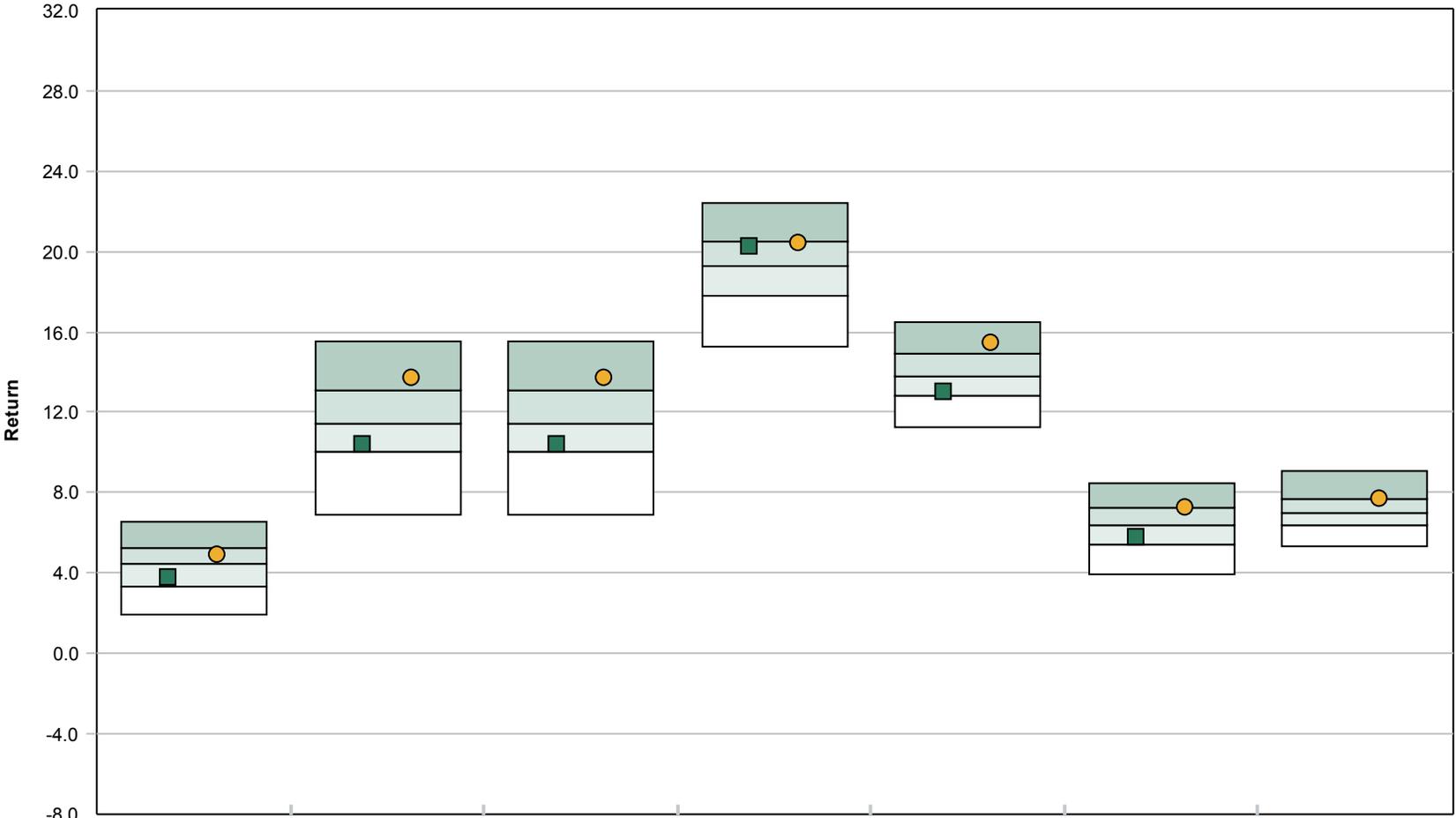
Up Down Market Capture



* Monthly periodicity used.

Victory Diversified Stock I

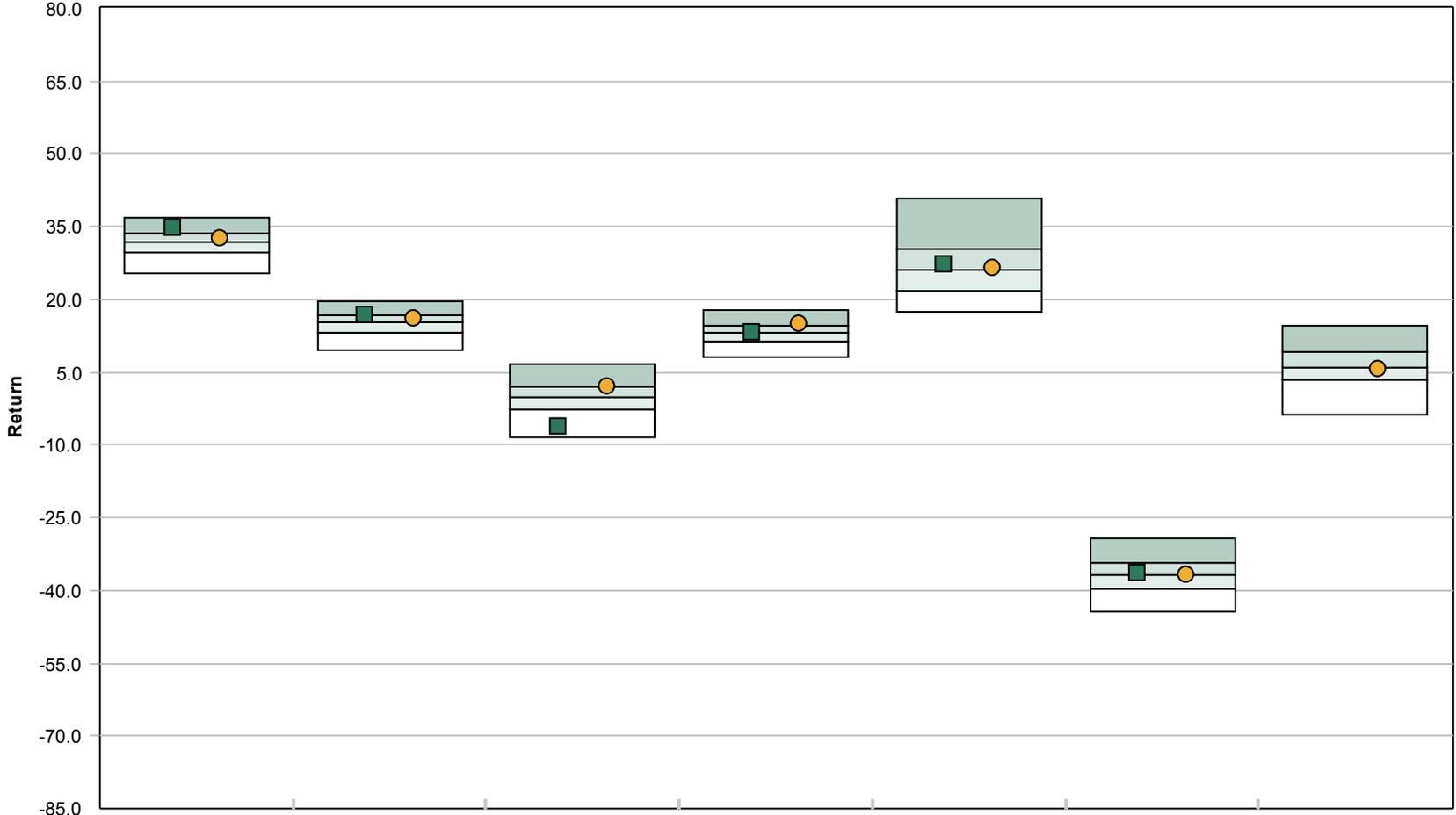
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Victory Diversified Stock I	3.78 (68)	10.38 (69)	10.38 (69)	20.21 (30)	12.99 (72)	5.81 (65)	N/A
● S&P 500	4.93 (33)	13.69 (18)	13.69 (18)	20.41 (27)	15.45 (19)	7.27 (23)	7.67 (27)
5th Percentile	6.53	15.51	15.51	22.37	16.46	8.48	9.05
1st Quartile	5.24	13.08	13.08	20.48	14.94	7.21	7.72
Median	4.49	11.41	11.41	19.30	13.78	6.35	6.99
3rd Quartile	3.36	10.01	10.01	17.79	12.83	5.43	6.36
95th Percentile	1.97	6.93	6.93	15.30	11.27	3.93	5.31

Victory Diversified Stock I

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



	2013	2012	2011	2010	2009	2008	2007
■ Victory Diversified Stock I	34.84 (17)	16.71 (26)	-6.29 (91)	13.11 (50)	27.02 (45)	-36.51 (45)	N/A
● S&P 500	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)	26.46 (49)	-37.00 (51)	5.49 (55)
5th Percentile	36.82	19.78	6.56	17.84	40.64	-29.32	14.64
1st Quartile	33.66	16.78	1.85	14.74	30.48	-34.22	9.22
Median	31.86	15.35	-0.34	13.10	26.08	-36.94	5.88
3rd Quartile	29.71	13.20	-2.64	11.30	21.71	-39.64	3.38
95th Percentile	25.34	9.57	-8.49	7.93	17.44	-44.34	-3.68

Victory Diversified Stock I

Fund Information

Fund Name : Victory Portfolios: Diversified Stock Fund; Class I Shares
 Fund Family : Victory Capital Management Inc
 Ticker : VDSIX
 Inception Date : 08/31/2007
 Fund Assets : \$354 Million
 Portfolio Turnover : 70%

Portfolio Assets : \$1,310 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

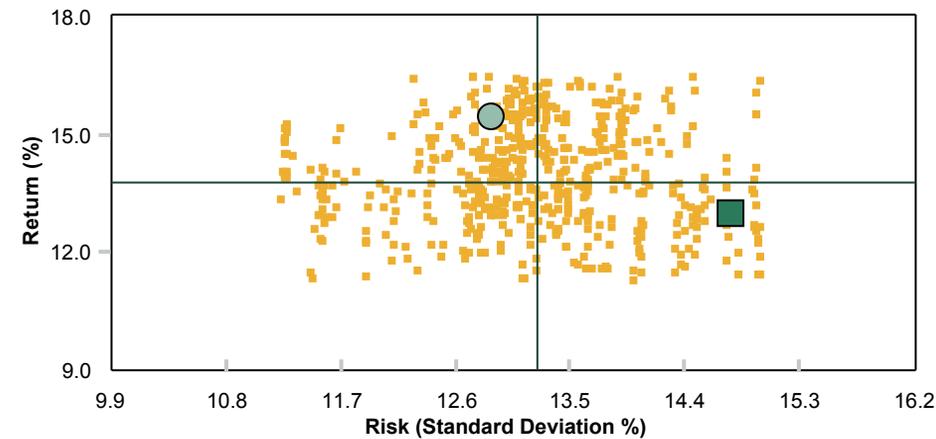
Fund Investment Policy

The Fund seeks long-term growth of capital by investing in primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies.

Historical Statistics (01/01/10 - 12/31/14) *

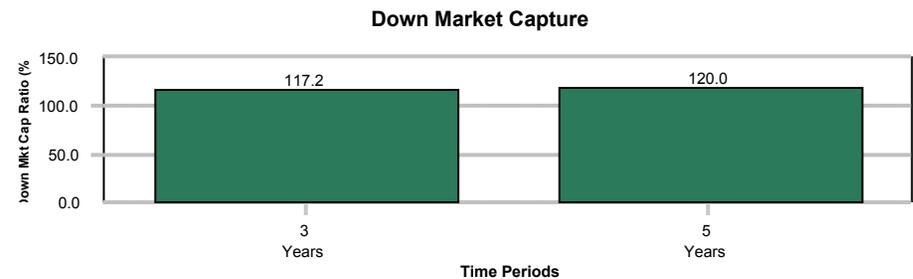
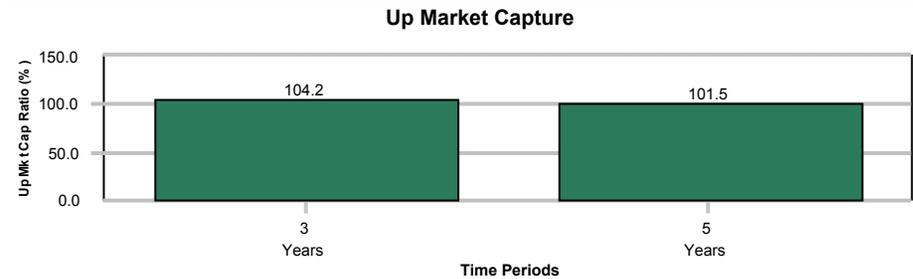
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	12.99	14.77	0.90	-3.67	1.12	0.95	3.54	-0.54	14.77	09/01/2007
S&P 500	15.45	12.89	1.18	0.00	1.00	1.00	0.00	N/A	12.89	09/01/2007
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	12.89	-1.18	0.00	09/01/2007

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Victory Diversified Stock I	12.99	14.77
● S&P 500	15.45	12.89
— Median	13.78	13.25

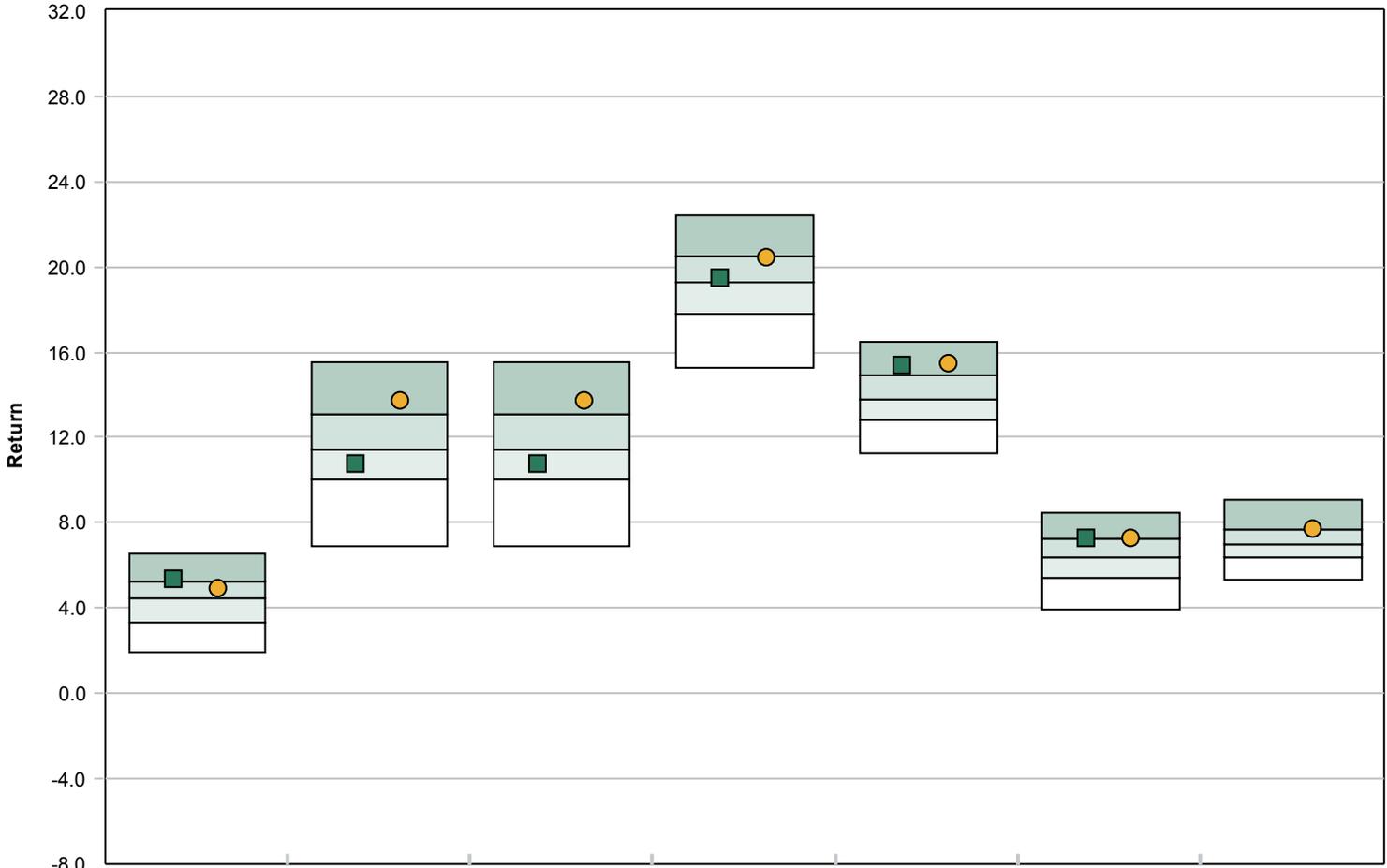
Up Down Market Capture



* Monthly periodicity used.

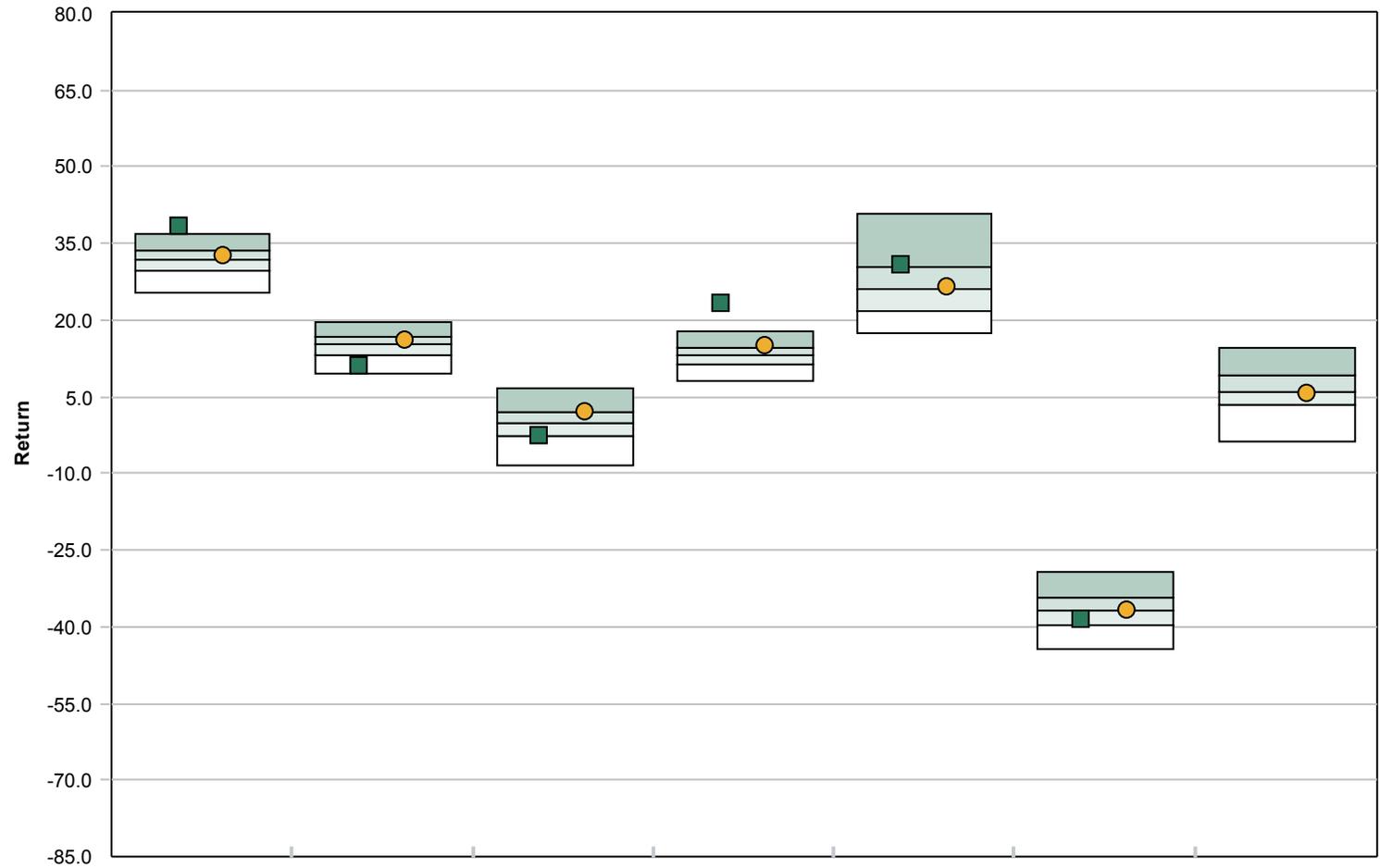
Neuberger Berman Socially Responsive Instl

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger Berman Socially Responsive Instl	5.36 (23)	10.70 (63)	10.70 (63)	19.44 (48)	15.32 (20)	7.29 (23)	N/A
● S&P 500	4.93 (33)	13.69 (18)	13.69 (18)	20.41 (27)	15.45 (19)	7.27 (23)	7.67 (27)
5th Percentile	6.53	15.51	15.51	22.37	16.46	8.48	9.05
1st Quartile	5.24	13.08	13.08	20.48	14.94	7.21	7.72
Median	4.49	11.41	11.41	19.30	13.78	6.35	6.99
3rd Quartile	3.36	10.01	10.01	17.79	12.83	5.43	6.36
95th Percentile	1.97	6.93	6.93	15.30	11.27	3.93	5.31

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



	2013	2012	2011	2010	2009	2008	2007
■ Neuberger Berman Socially Responsive Instl	38.48 (2)	11.15 (90)	-2.72 (76)	23.06 (2)	30.83 (23)	-38.69 (69)	N/A
● S&P 500	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)	26.46 (49)	-37.00 (51)	5.49 (55)
5th Percentile	36.82	19.78	6.56	17.84	40.64	-29.32	14.64
1st Quartile	33.66	16.78	1.85	14.74	30.48	-34.22	9.22
Median	31.86	15.35	-0.34	13.10	26.08	-36.94	5.88
3rd Quartile	29.71	13.20	-2.64	11.30	21.71	-39.64	3.38
95th Percentile	25.34	9.57	-8.49	7.93	17.44	-44.34	-3.68

Neuberger Berman Socially Responsive Instl

Fund Information

Fund Name : Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Institutional Class Shares
 Fund Family : Neuberger Berman Management LLC
 Ticker : NBSLX
 Inception Date : 11/28/2007
 Fund Assets : \$737 Million

Portfolio Assets : \$2,459 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

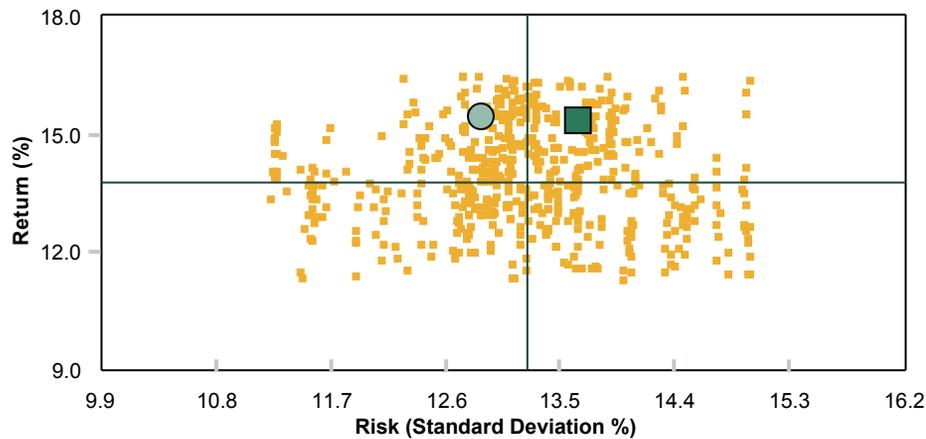
Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. The Fund invests primarily in common stocks of mid- to large-capitalization companies that show leadership in socially progressive areas.

Historical Statistics (01/01/10 - 12/31/14) *

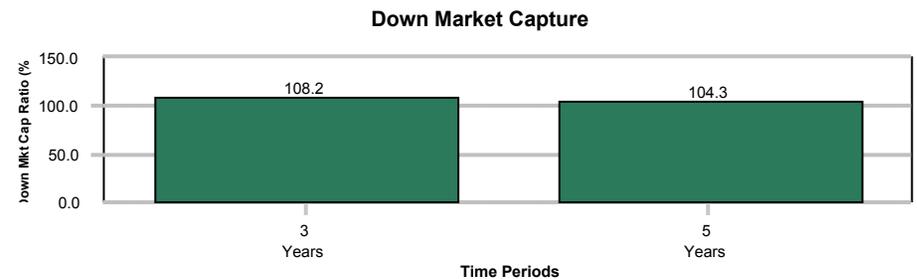
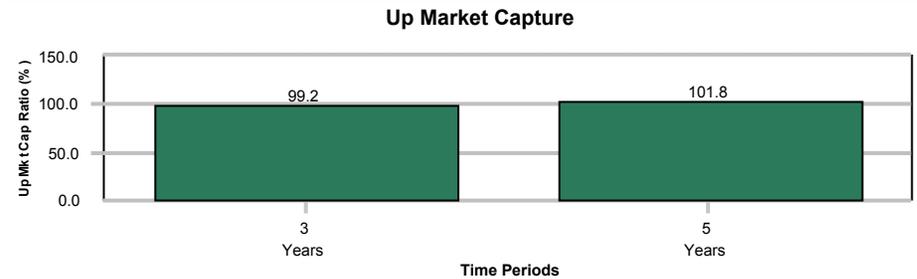
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive Instl	15.32	13.65	1.11	-0.22	1.01	0.92	3.95	0.00	13.65	12/01/2007
S&P 500	15.45	12.89	1.18	0.00	1.00	1.00	0.00	N/A	12.89	12/01/2007
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	12.89	-1.18	0.00	12/01/2007

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Neuberger Berman Socially Responsive Instl	15.32	13.65
● S&P 500	15.45	12.89
— Median	13.78	13.25

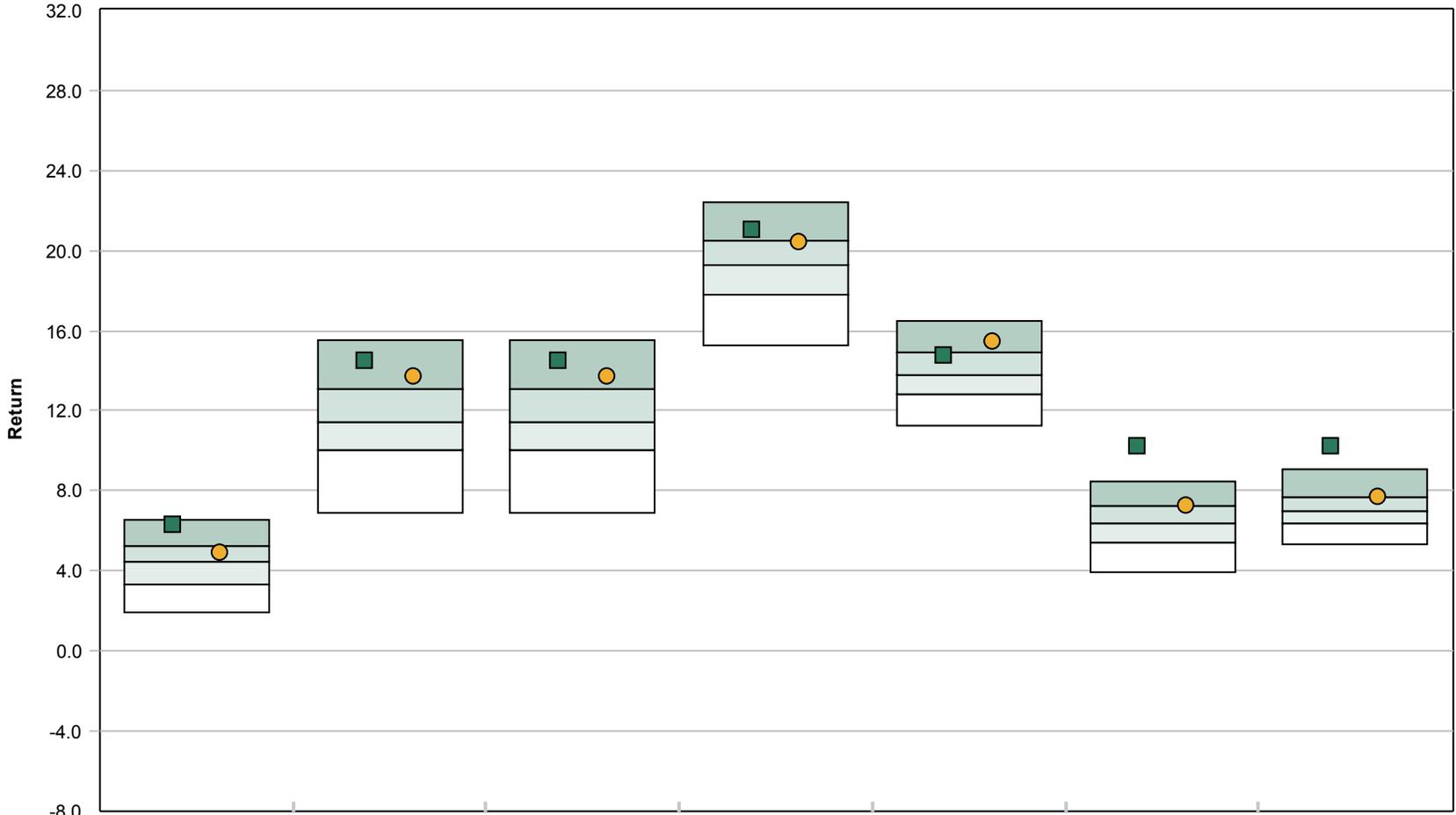
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

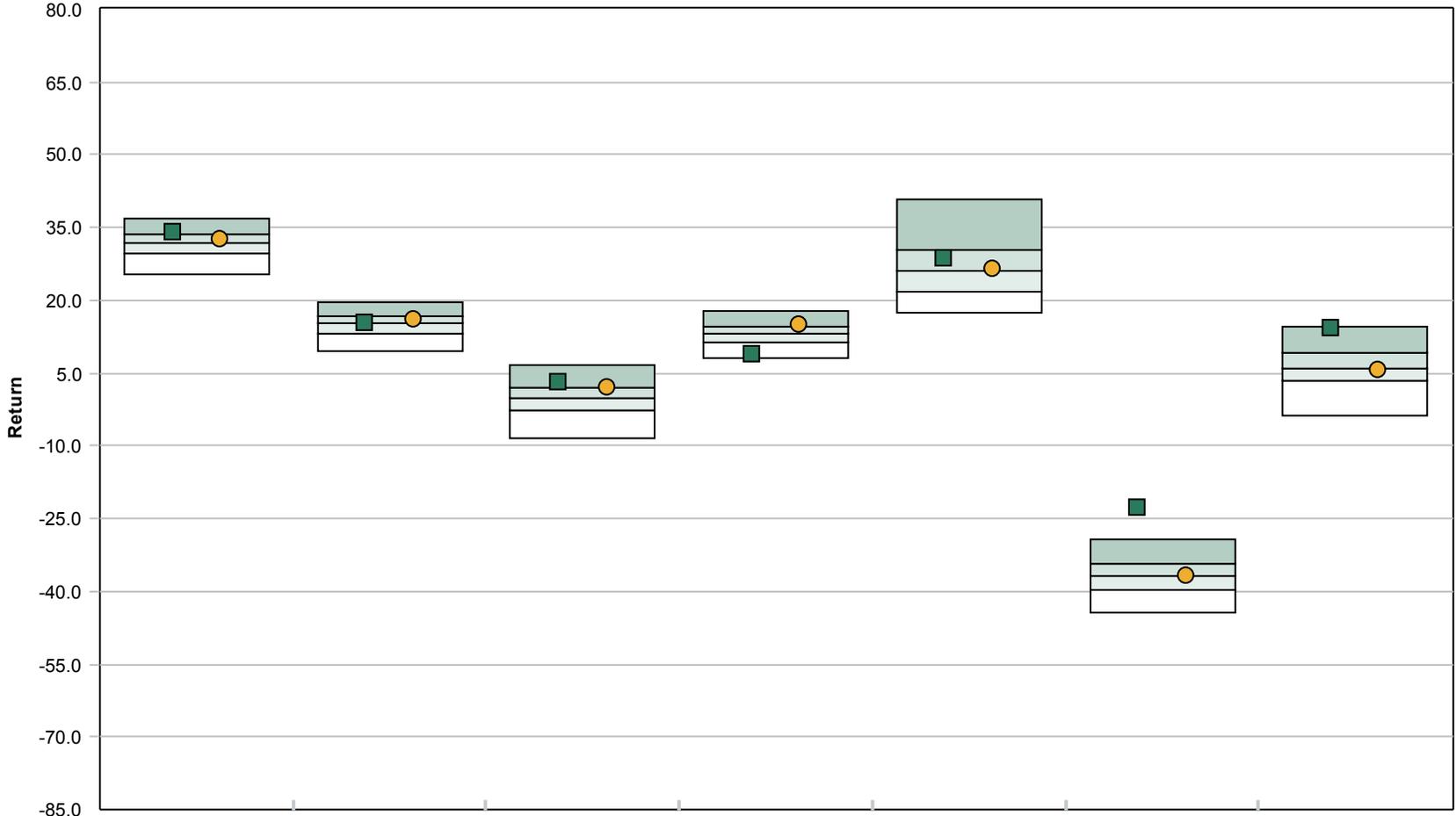
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Parnassus Equity Income	6.30 (8)	14.48 (11)	14.48 (11)	20.98 (19)	14.74 (29)	10.19 (2)	10.23 (2)
● S&P 500	4.93 (33)	13.69 (18)	13.69 (18)	20.41 (27)	15.45 (19)	7.27 (23)	7.67 (27)
5th Percentile	6.53	15.51	15.51	22.37	16.46	8.48	9.05
1st Quartile	5.24	13.08	13.08	20.48	14.94	7.21	7.72
Median	4.49	11.41	11.41	19.30	13.78	6.35	6.99
3rd Quartile	3.36	10.01	10.01	17.79	12.83	5.43	6.36
95th Percentile	1.97	6.93	6.93	15.30	11.27	3.93	5.31

Parnassus Equity Income

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



	2013	2012	2011	2010	2009	2008	2007
■ Parnassus Equity Income	34.01 (23)	15.43 (49)	3.13 (18)	8.89 (91)	28.73 (35)	-22.95 (1)	14.13 (6)
● S&P 500	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)	26.46 (49)	-37.00 (51)	5.49 (55)
5th Percentile	36.82	19.78	6.56	17.84	40.64	-29.32	14.64
1st Quartile	33.66	16.78	1.85	14.74	30.48	-34.22	9.22
Median	31.86	15.35	-0.34	13.10	26.08	-36.94	5.88
3rd Quartile	29.71	13.20	-2.64	11.30	21.71	-39.64	3.38
95th Percentile	25.34	9.57	-8.49	7.93	17.44	-44.34	-3.68

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 : \$8,543 Million

Portfolio Assets : \$11,570 Million
 Portfolio Manager : Ahlsten/Allen
 PM Tenure : 2001--2012
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

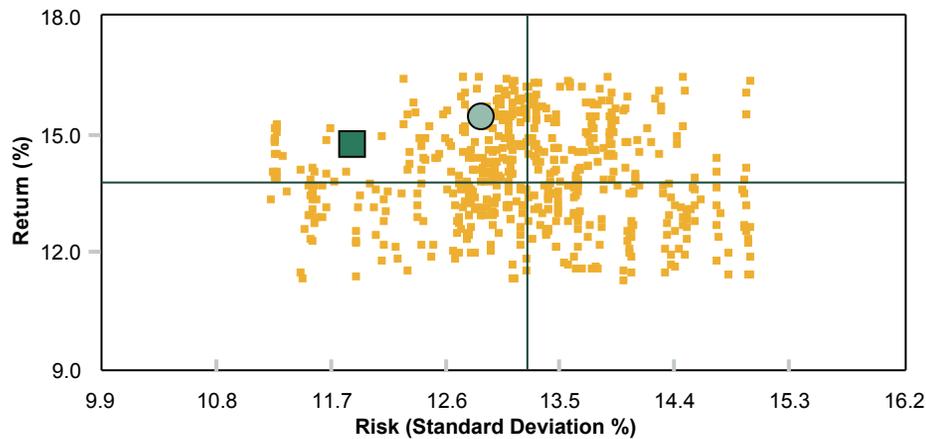
Fund Investment Policy

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

Historical Statistics (01/01/10 - 12/31/14) *

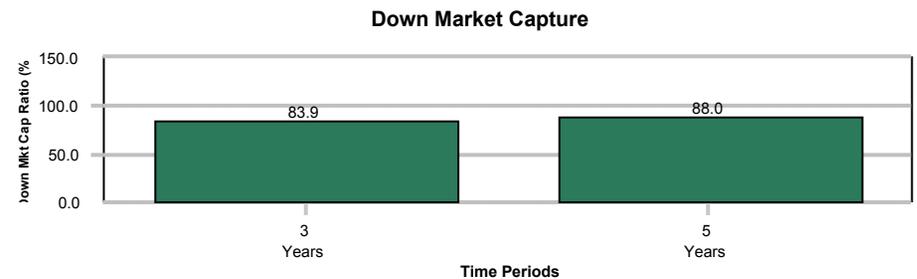
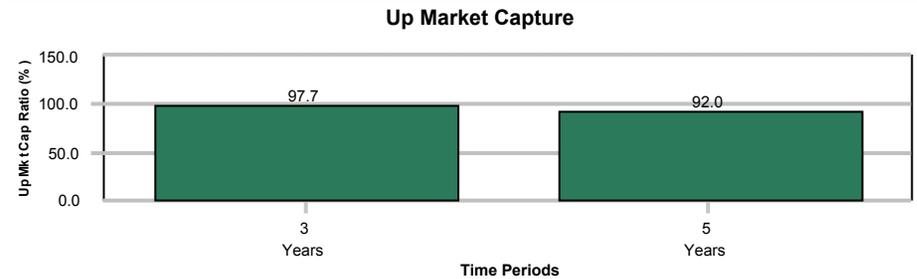
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	14.74	11.88	1.22	0.97	0.89	0.93	3.53	-0.21	11.89	09/01/1992
S&P 500	15.45	12.89	1.18	0.00	1.00	1.00	0.00	N/A	12.89	09/01/1992
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	12.89	-1.18	0.00	09/01/1992

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Parnassus Equity Income	14.74	11.88
● S&P 500	15.45	12.89
— Median	13.78	13.25

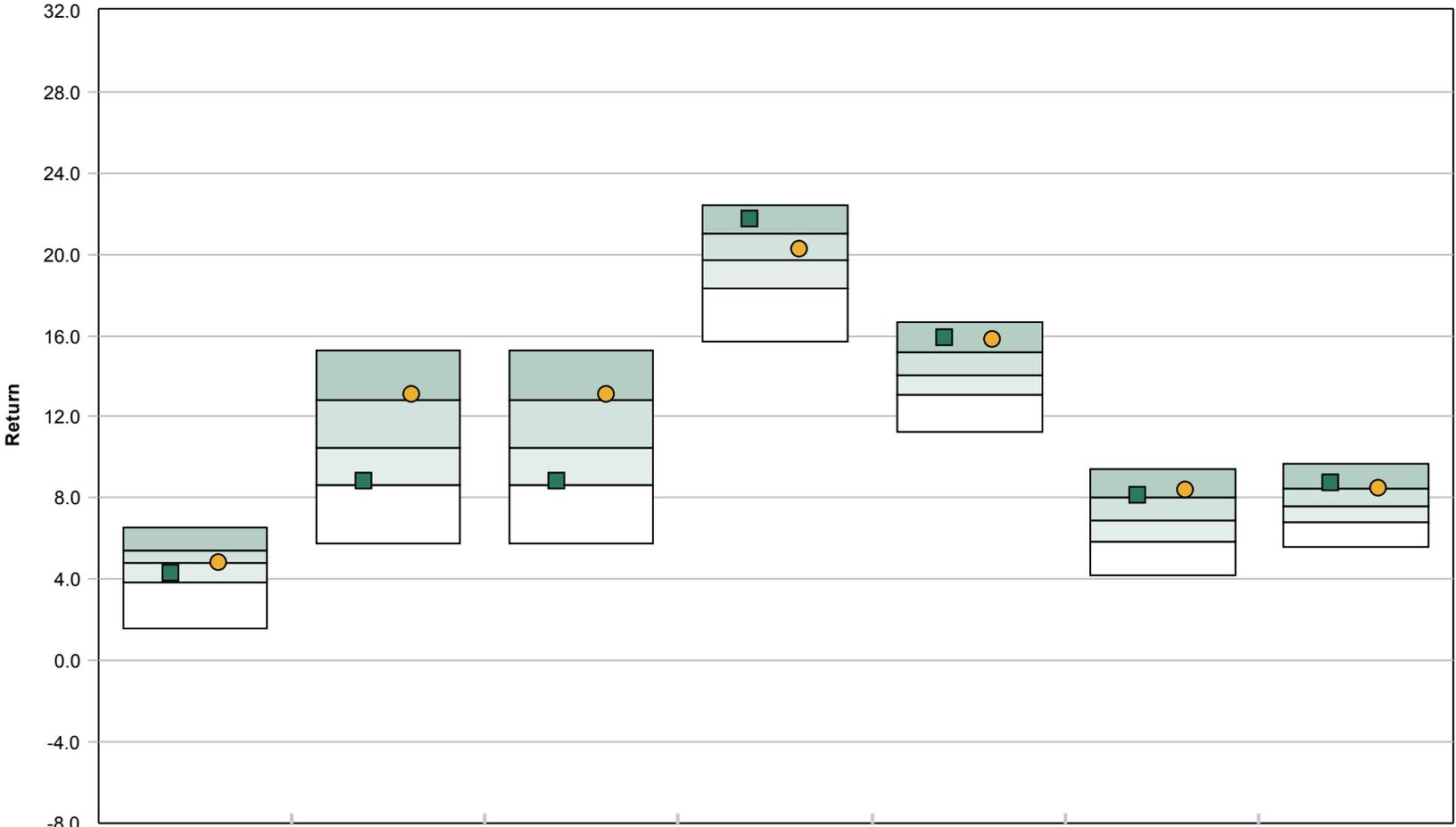
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Growth Stock

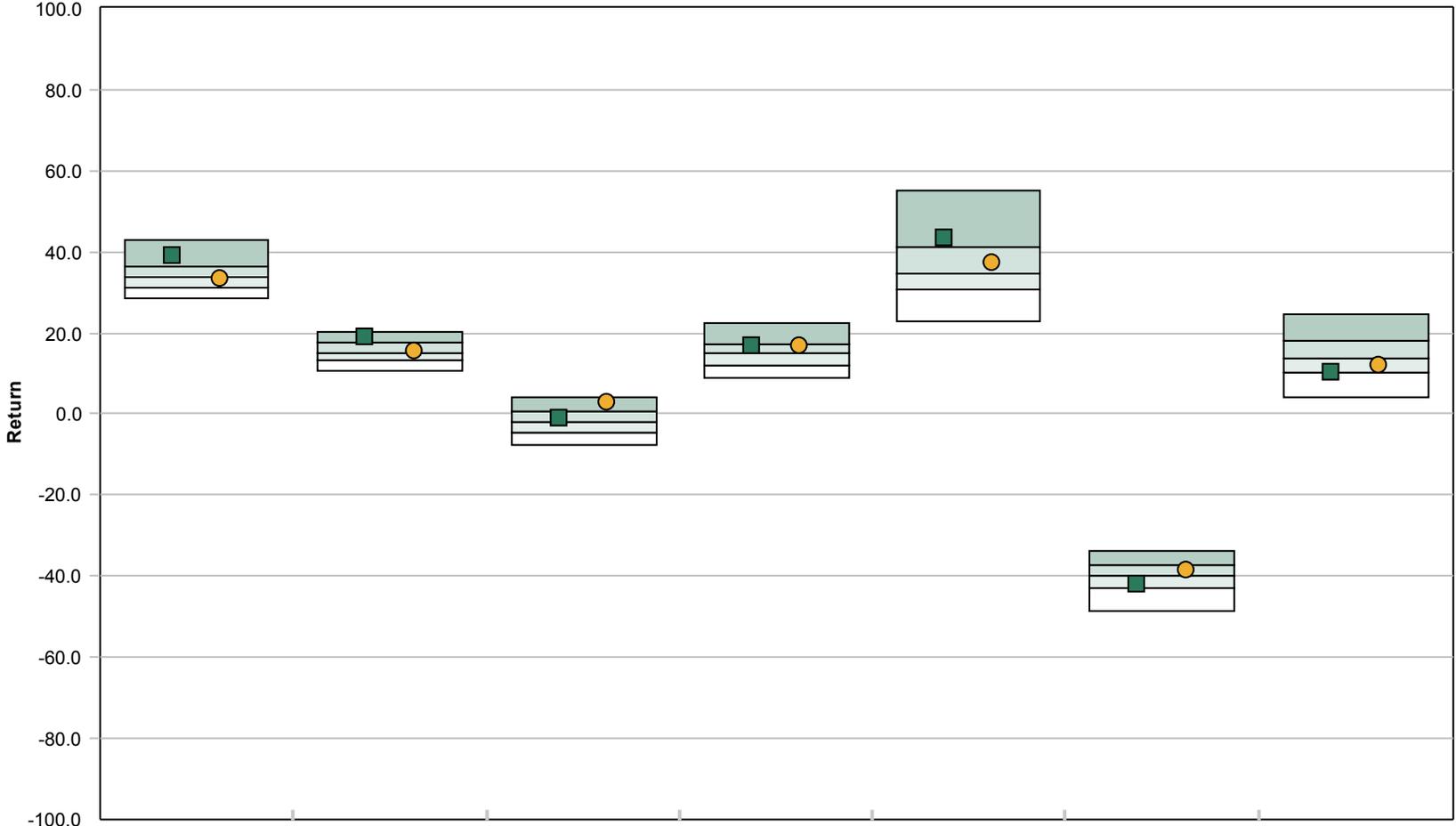
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	4.30 (64)	8.83 (73)	8.83 (73)	21.68 (14)	15.84 (14)	8.10 (24)	8.75 (16)
● Russell 1000 Growth Index	4.78 (51)	13.05 (23)	13.05 (23)	20.26 (39)	15.81 (15)	8.41 (17)	8.49 (24)
5th Percentile	6.58	15.23	15.23	22.45	16.70	9.46	9.66
1st Quartile	5.45	12.81	12.81	20.98	15.17	7.99	8.43
Median	4.79	10.50	10.50	19.68	14.07	6.89	7.60
3rd Quartile	3.83	8.67	8.67	18.31	13.09	5.83	6.78
95th Percentile	1.63	5.77	5.77	15.75	11.22	4.22	5.59

T.Rowe Price Growth Stock

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



	2013	2012	2011	2010	2009	2008	2007
■ T.Rowe Price Growth Stock	39.20 (11)	18.92 (14)	-0.97 (40)	16.93 (30)	43.25 (17)	-42.26 (69)	10.37 (76)
● Russell 1000 Growth Index	33.48 (54)	15.26 (48)	2.64 (11)	16.71 (31)	37.21 (38)	-38.44 (39)	11.81 (66)
5th Percentile	42.82	20.42	4.33	22.25	55.32	-33.93	24.66
1st Quartile	36.25	17.51	0.75	17.28	40.99	-37.43	18.17
Median	33.79	14.96	-1.77	15.21	34.75	-39.72	13.57
3rd Quartile	31.32	13.08	-4.36	12.15	30.77	-43.04	10.39
95th Percentile	28.38	10.62	-7.63	8.82	22.74	-48.52	4.22

T.Rowe Price Growth Stock

Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc
 Fund Family : T Rowe Price Associates Inc
 Ticker : PRGFX
 Inception Date : 04/11/1950
 Fund Assets : \$39,604 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$44,155 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

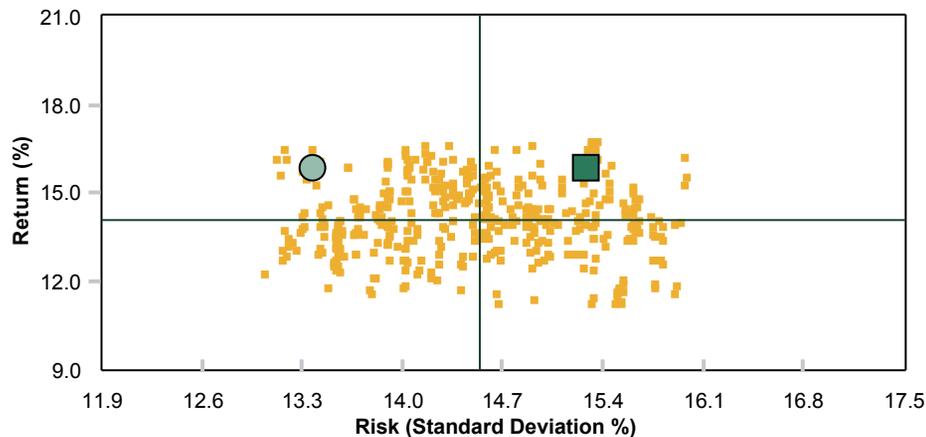
Fund Investment Policy

The Fund seeks to provide long-term capital growth and, secondarily, increasing dividend income through investments in the common stocks of well-established growth companies. The Fund will normally invest at least 80% of net assets in the common stocks of a diversified group of growth companies.

Historical Statistics (01/01/10 - 12/31/14) *

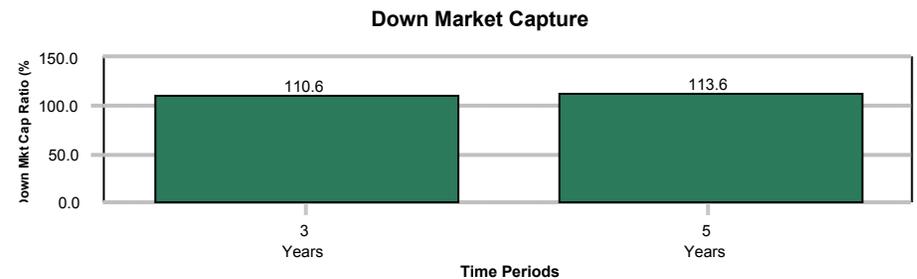
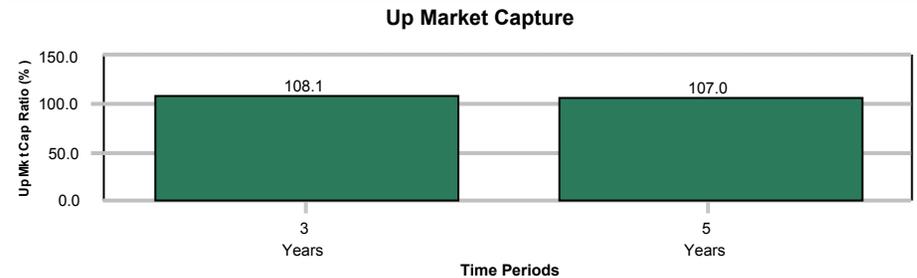
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	15.84	15.29	1.04	-1.50	1.12	0.95	3.71	0.08	15.30	01/01/1960
Russell 1000 Growth Index	15.81	13.38	1.16	0.00	1.00	1.00	0.00	N/A	13.38	01/01/1960
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	13.38	-1.16	0.00	01/01/1960

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	15.84	15.29
● Russell 1000 Growth Index	15.81	13.38
— Median	14.07	14.55

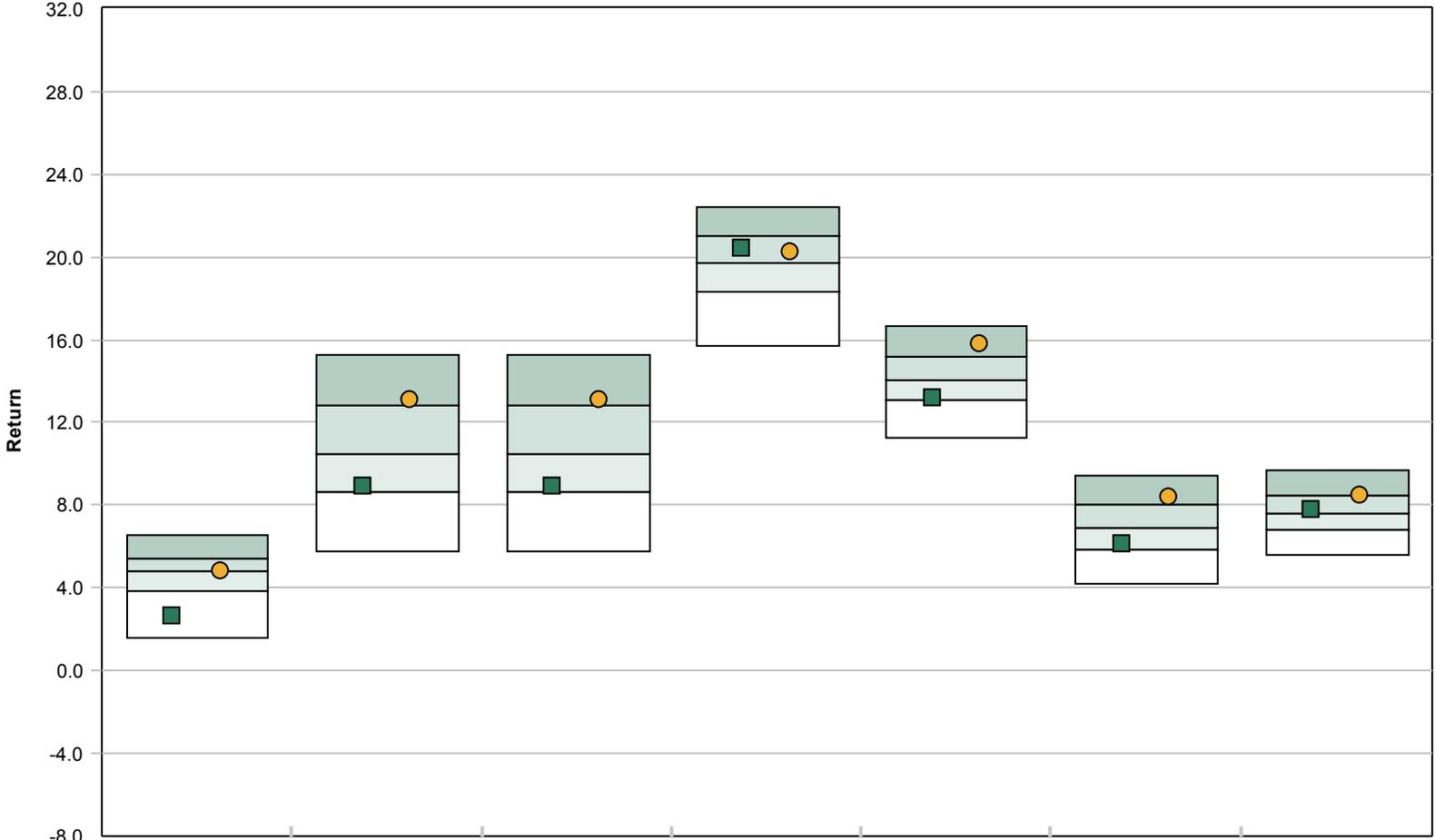
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

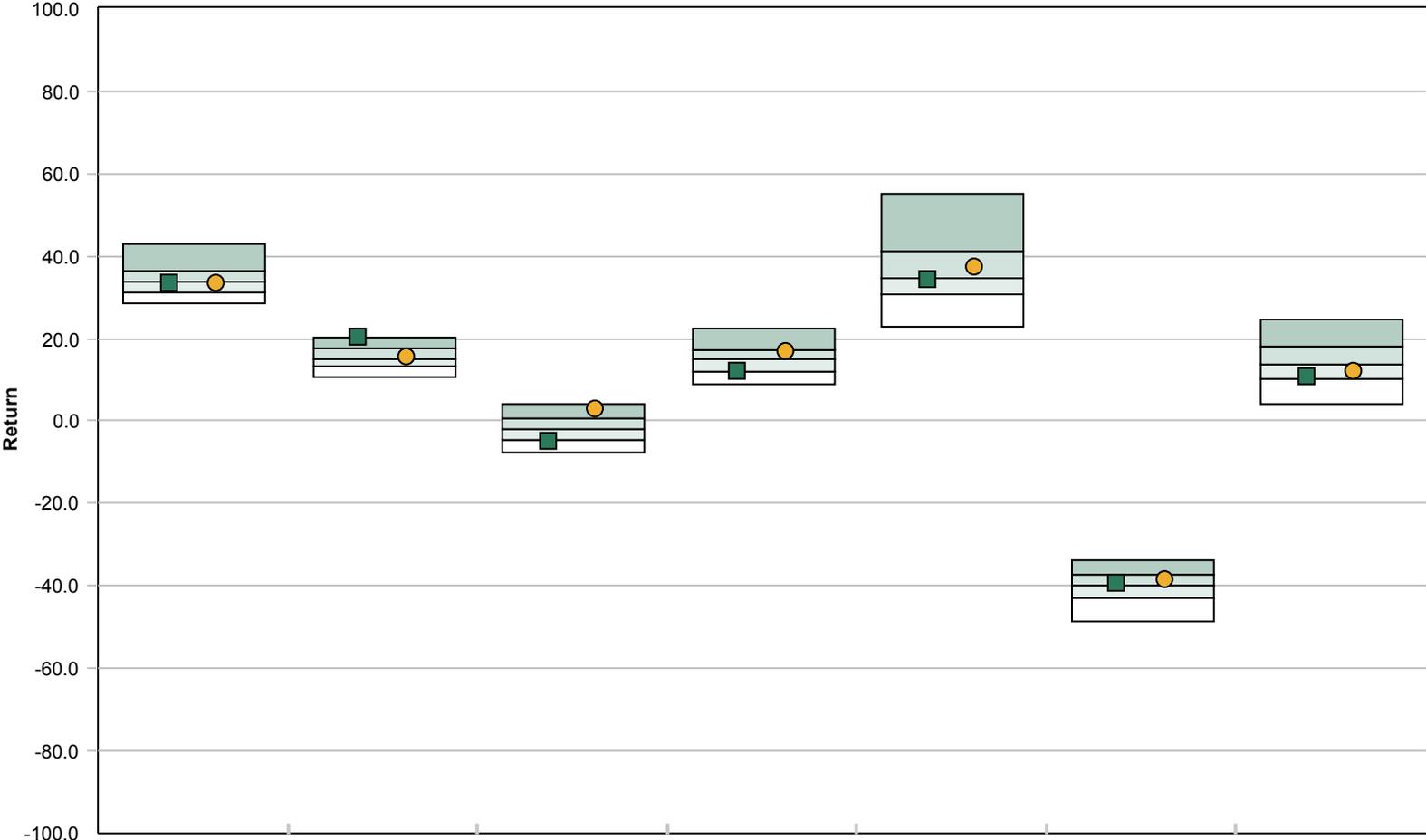
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Growth Fund R3	2.62 (90)	8.94 (71)	8.94 (71)	20.44 (35)	13.16 (74)	6.09 (70)	7.73 (46)
● Russell 1000 Growth Index	4.78 (51)	13.05 (23)	13.05 (23)	20.26 (39)	15.81 (15)	8.41 (17)	8.49 (24)
5th Percentile	6.58	15.23	15.23	22.45	16.70	9.46	9.66
1st Quartile	5.45	12.81	12.81	20.98	15.17	7.99	8.43
Median	4.79	10.50	10.50	19.68	14.07	6.89	7.60
3rd Quartile	3.83	8.67	8.67	18.31	13.09	5.83	6.78
95th Percentile	1.63	5.77	5.77	15.75	11.22	4.22	5.59

American Funds Growth Fund R3

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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds Growth Fund R3	33.43 (55)	20.20 (6)	-5.14 (83)	11.95 (77)	34.12 (55)	-39.24 (46)	10.59 (74)
● Russell 1000 Growth Index	33.48 (54)	15.26 (48)	2.64 (11)	16.71 (31)	37.21 (38)	-38.44 (39)	11.81 (66)
5th Percentile	42.82	20.42	4.33	22.25	55.32	-33.93	24.66
1st Quartile	36.25	17.51	0.75	17.28	40.99	-37.43	18.17
Median	33.79	14.96	-1.77	15.21	34.75	-39.72	13.57
3rd Quartile	31.32	13.08	-4.36	12.15	30.77	-43.04	10.39
95th Percentile	28.38	10.62	-7.63	8.82	22.74	-48.52	4.22

American Funds Growth Fund R3

Fund Information

Fund Name : Growth Fund of America; Class R-3 Shares
 Fund Family : American Funds
 Ticker : RGACX
 Inception Date : 05/21/2002
 Fund Assets : \$7,974 Million
 Portfolio Turnover : 26%

Portfolio Assets : \$143,064 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

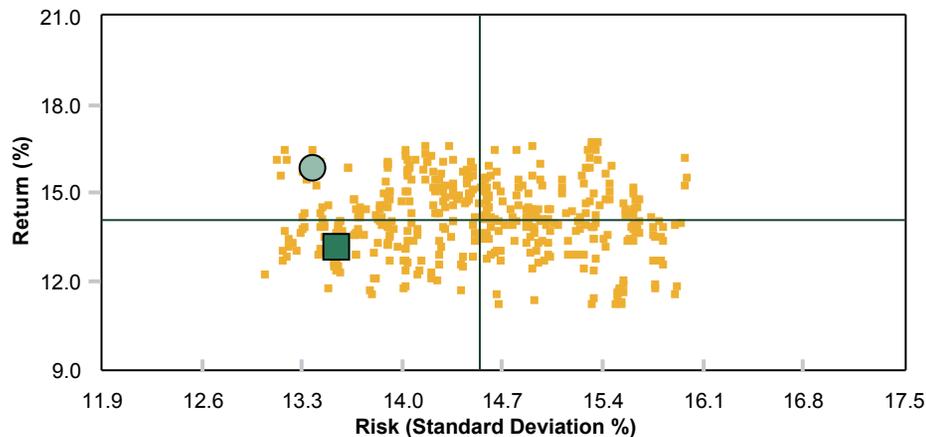
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

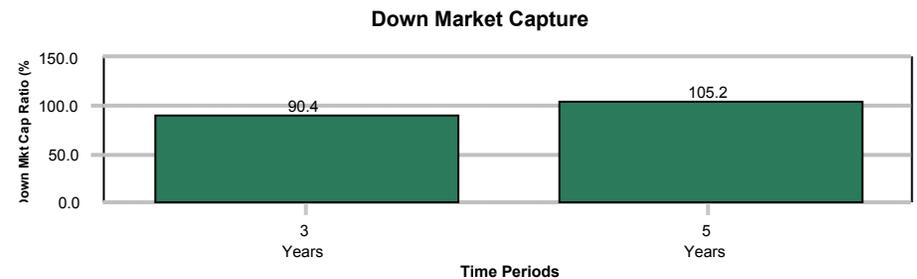
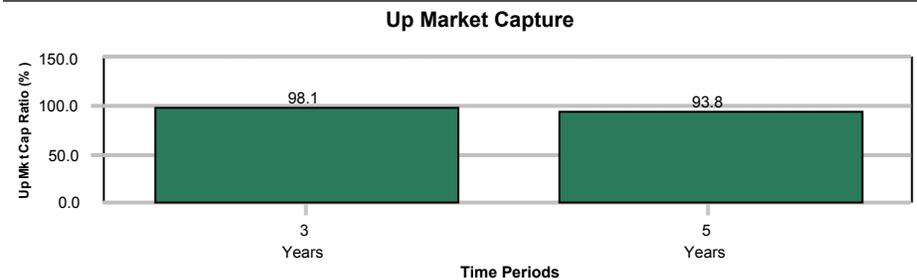
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	13.16	13.54	0.98	-2.19	0.99	0.96	2.63	-0.88	13.54	06/01/2002
Russell 1000 Growth Index	15.81	13.38	1.16	0.00	1.00	1.00	0.00	N/A	13.38	06/01/2002
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	13.38	-1.16	0.00	06/01/2002

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
American Funds Growth Fund R3	13.16	13.54
Russell 1000 Growth Index	15.81	13.38
Median	14.07	14.55

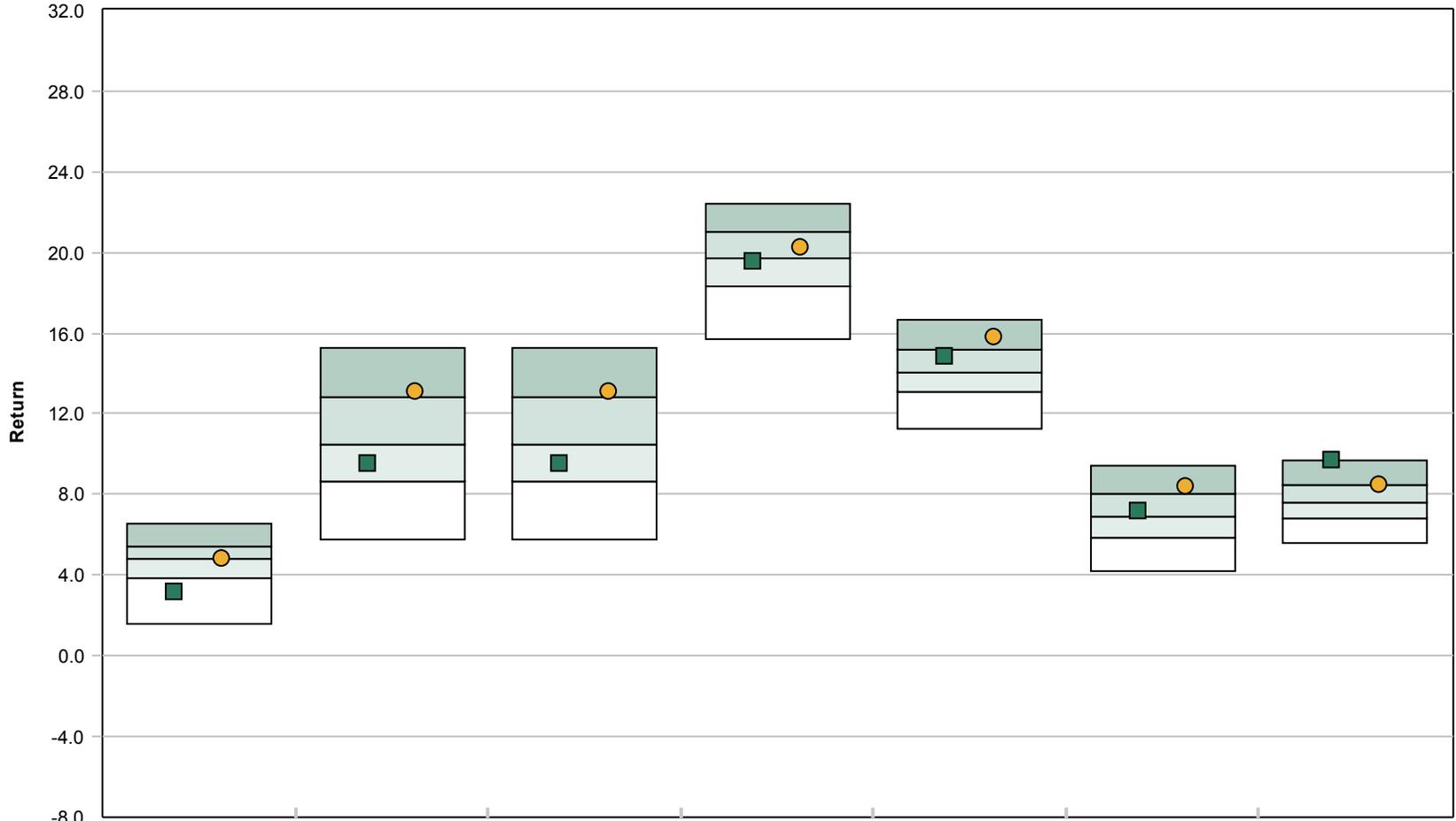
Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

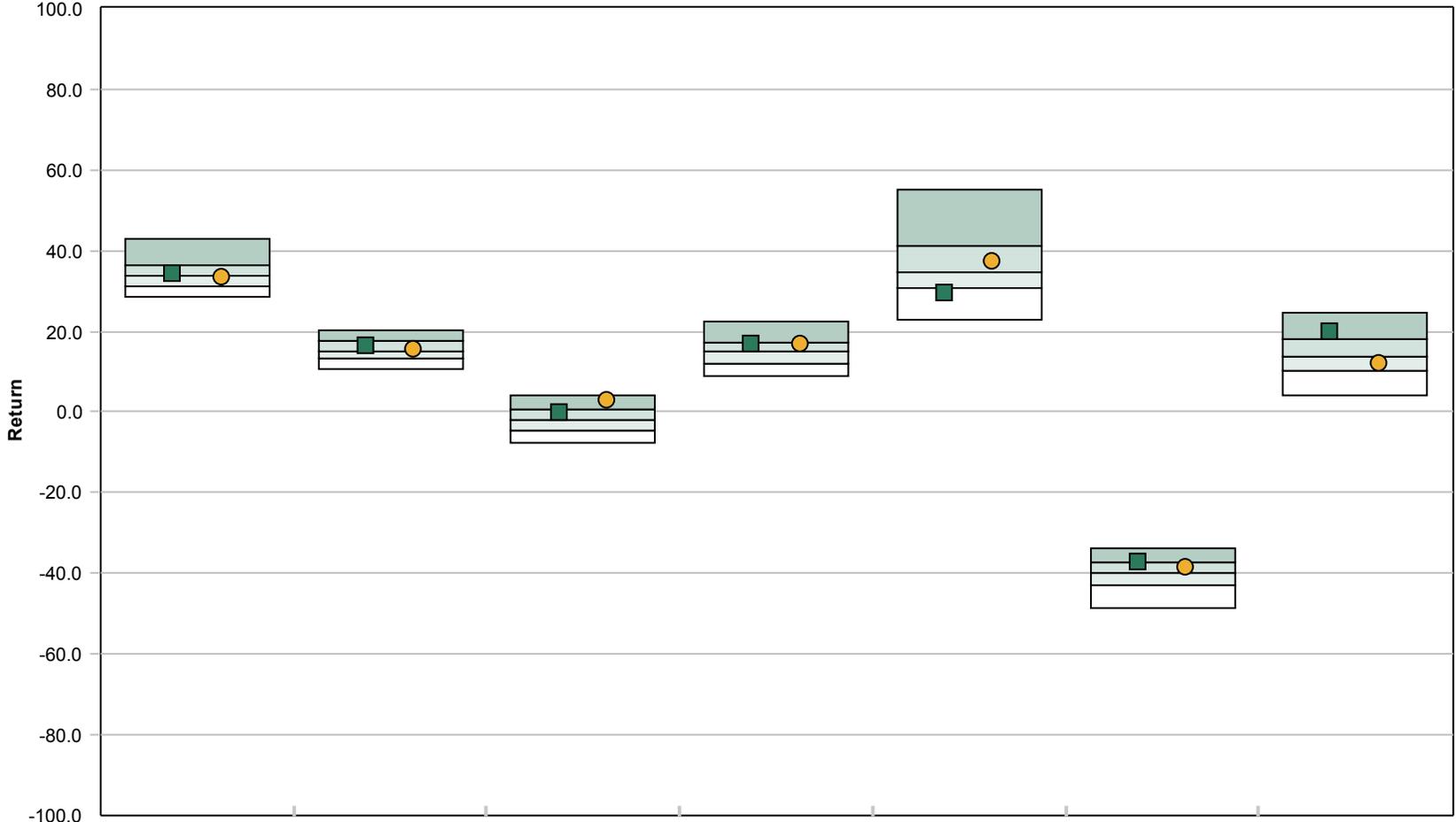
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	3.12 (84)	9.56 (61)	9.56 (61)	19.54 (54)	14.81 (32)	7.14 (45)	9.66 (5)
● Russell 1000 Growth Index	4.78 (51)	13.05 (23)	13.05 (23)	20.26 (39)	15.81 (15)	8.41 (17)	8.49 (24)
5th Percentile	6.58	15.23	15.23	22.45	16.70	9.46	9.66
1st Quartile	5.45	12.81	12.81	20.98	15.17	7.99	8.43
Median	4.79	10.50	10.50	19.68	14.07	6.89	7.60
3rd Quartile	3.83	8.67	8.67	18.31	13.09	5.83	6.78
95th Percentile	1.63	5.77	5.77	15.75	11.22	4.22	5.59

Fidelity Contrafund

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Contrafund	34.15 (46)	16.24 (35)	-0.12 (32)	16.93 (29)	29.23 (80)	-37.16 (22)	19.78 (18)
● Russell 1000 Growth Index	33.48 (54)	15.26 (48)	2.64 (11)	16.71 (31)	37.21 (38)	-38.44 (39)	11.81 (66)
5th Percentile	42.82	20.42	4.33	22.25	55.32	-33.93	24.66
1st Quartile	36.25	17.51	0.75	17.28	40.99	-37.43	18.17
Median	33.79	14.96	-1.77	15.21	34.75	-39.72	13.57
3rd Quartile	31.32	13.08	-4.36	12.15	30.77	-43.04	10.39
95th Percentile	28.38	10.62	-7.63	8.82	22.74	-48.52	4.22

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$77,083 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$111,125 Million
 Portfolio Manager : Will Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

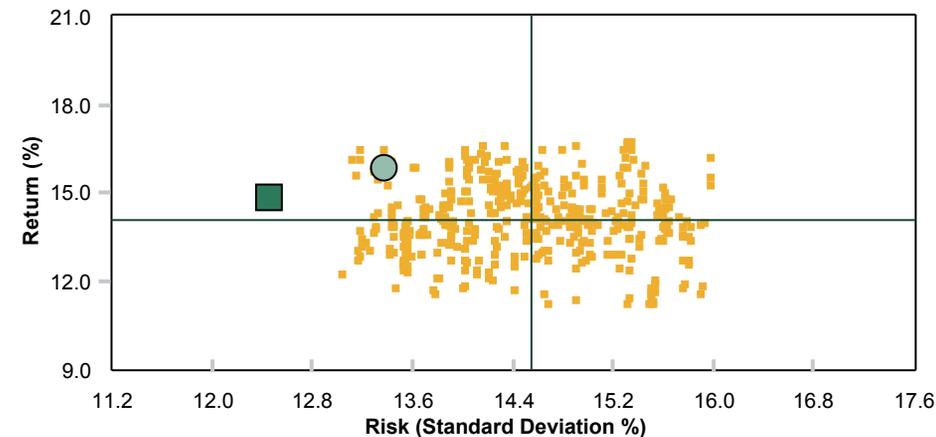
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

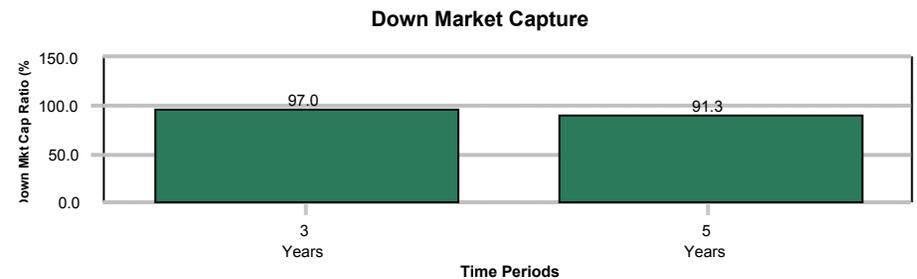
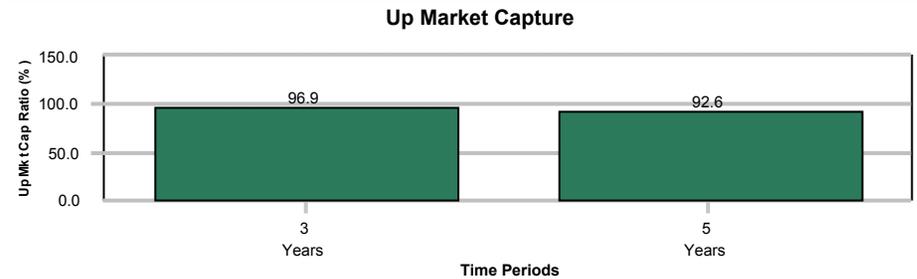
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	14.81	12.46	1.17	0.41	0.91	0.95	2.91	-0.34	12.47	06/01/1967
Russell 1000 Growth Index	15.81	13.38	1.16	0.00	1.00	1.00	0.00	N/A	13.38	06/01/1967
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	13.38	-1.16	0.00	06/01/1967

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Fidelity Contrafund	14.81	12.46
● Russell 1000 Growth Index	15.81	13.38
— Median	14.07	14.55

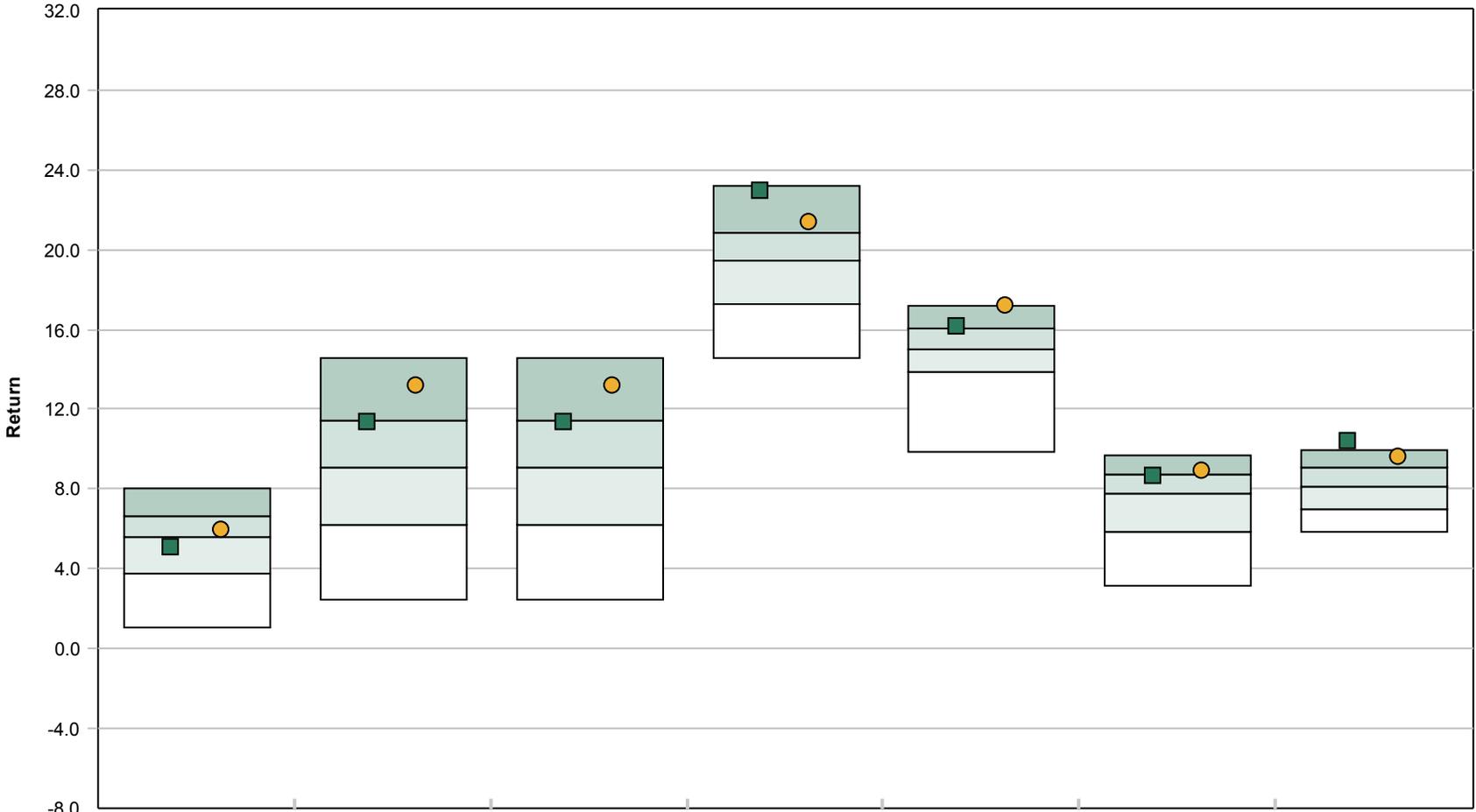
Up Down Market Capture



* Monthly periodicity used.

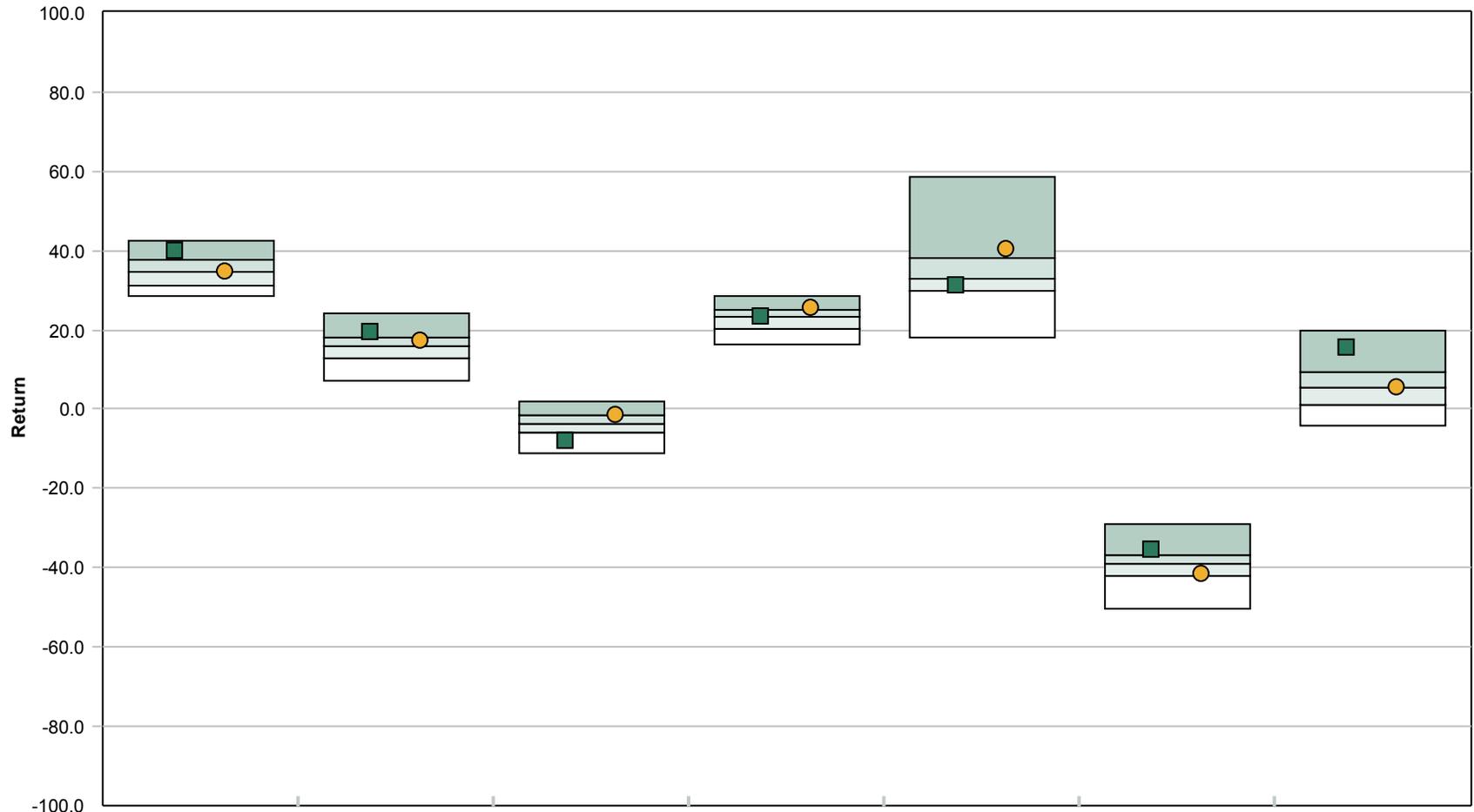
Hartford Mid Cap HLS

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Hartford Mid Cap HLS	5.11 (63)	11.37 (27)	11.37 (27)	22.98 (7)	16.15 (23)	8.68 (29)	10.42 (3)
● Russell Midcap Index	5.94 (39)	13.22 (12)	13.22 (12)	21.40 (14)	17.19 (6)	8.91 (21)	9.56 (11)
5th Percentile	8.02	14.60	14.60	23.18	17.20	9.68	9.94
1st Quartile	6.64	11.44	11.44	20.86	16.03	8.75	9.10
Median	5.58	9.04	9.04	19.48	15.00	7.80	8.11
3rd Quartile	3.80	6.20	6.20	17.29	13.86	5.88	6.96
95th Percentile	1.03	2.44	2.44	14.55	9.82	3.14	5.85

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



	2013	2012	2011	2010	2009	2008	2007
■ Hartford Mid Cap HLS	39.82 (12)	19.44 (9)	-7.92 (89)	23.45 (44)	30.96 (70)	-35.32 (17)	15.30 (8)
● Russell Midcap Index	34.76 (48)	17.28 (34)	-1.55 (26)	25.47 (24)	40.48 (17)	-41.46 (65)	5.60 (50)
5th Percentile	42.50	24.08	2.06	28.60	58.50	-29.04	19.91
1st Quartile	37.60	17.91	-1.40	25.25	38.30	-36.79	9.55
Median	34.46	15.93	-3.59	23.15	33.11	-38.95	5.41
3rd Quartile	31.15	12.71	-5.85	20.18	30.06	-42.20	1.03
95th Percentile	28.35	7.01	-11.02	16.16	17.92	-50.47	-4.11

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA
 Fund Family : Hartford Funds Management Company LLC
 Ticker :
 Inception Date : 07/14/1997
 Fund Assets : -
 Portfolio Turnover : 34%

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

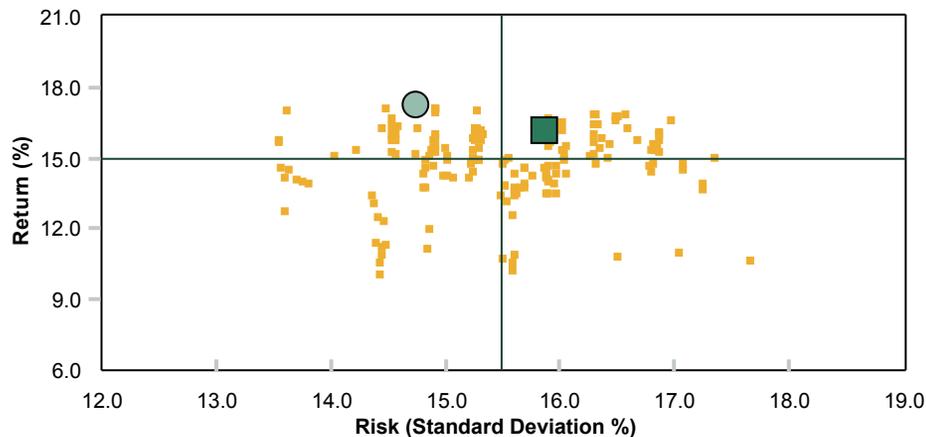
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

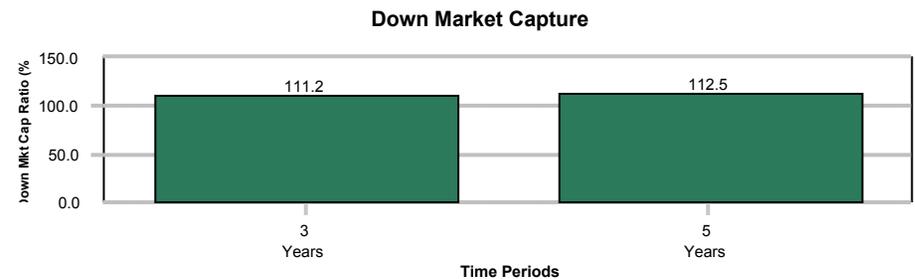
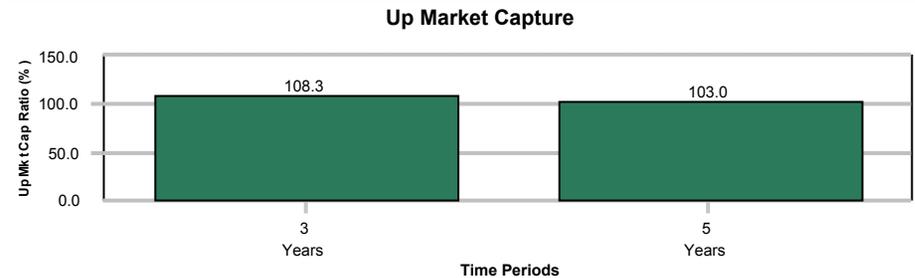
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	16.15	15.87	1.02	-1.67	1.06	0.96	3.17	-0.23	15.87	08/01/1997
Russell Midcap Index	17.19	14.75	1.15	0.00	1.00	1.00	0.00	N/A	14.75	08/01/1997
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	14.75	-1.15	0.00	08/01/1997

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	16.15	15.87
● Russell Midcap Index	17.19	14.75
— Median	15.00	15.49

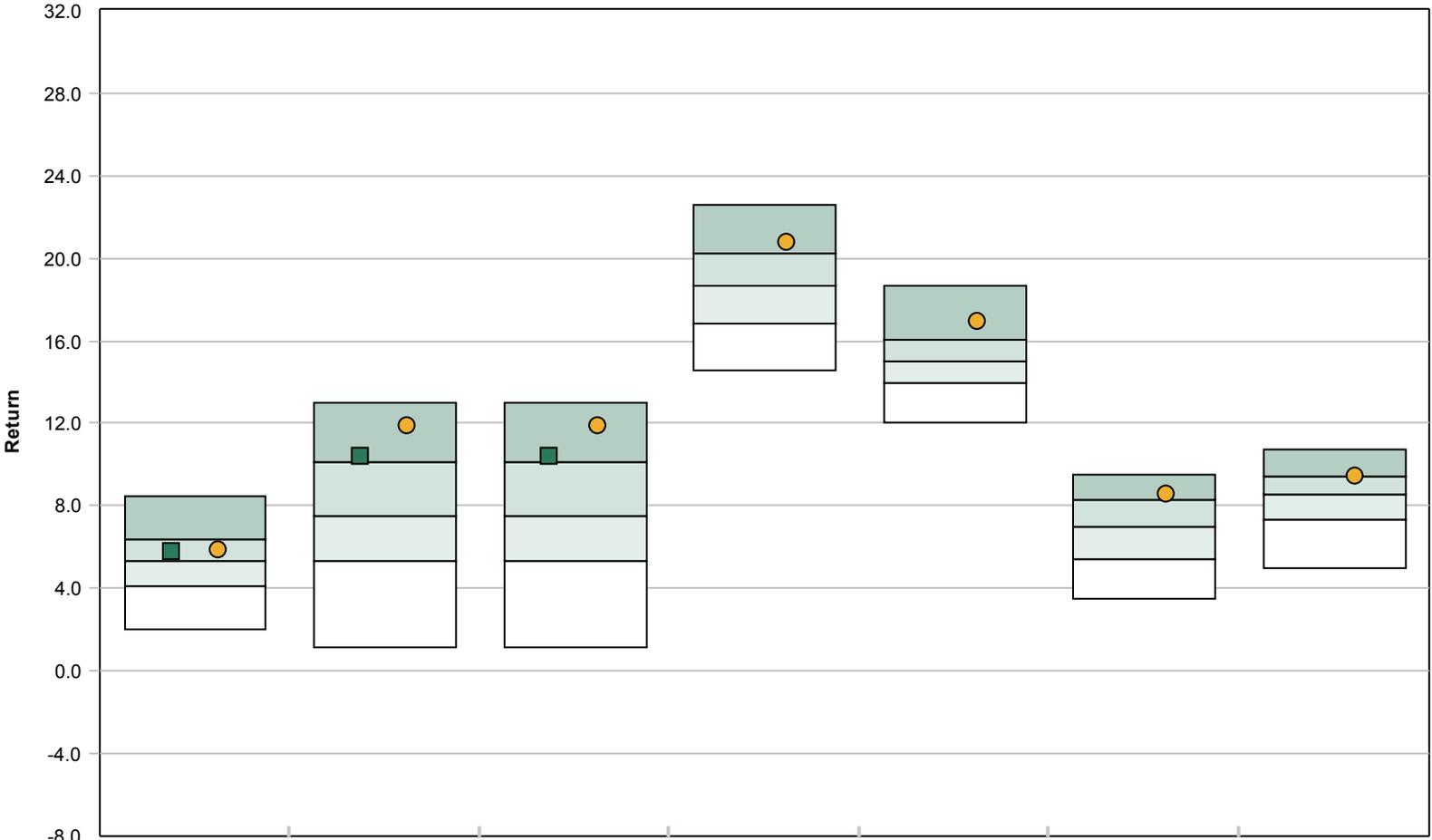
Up Down Market Capture



* Monthly periodicity used.

Munder Mid Cap Core Growth R6

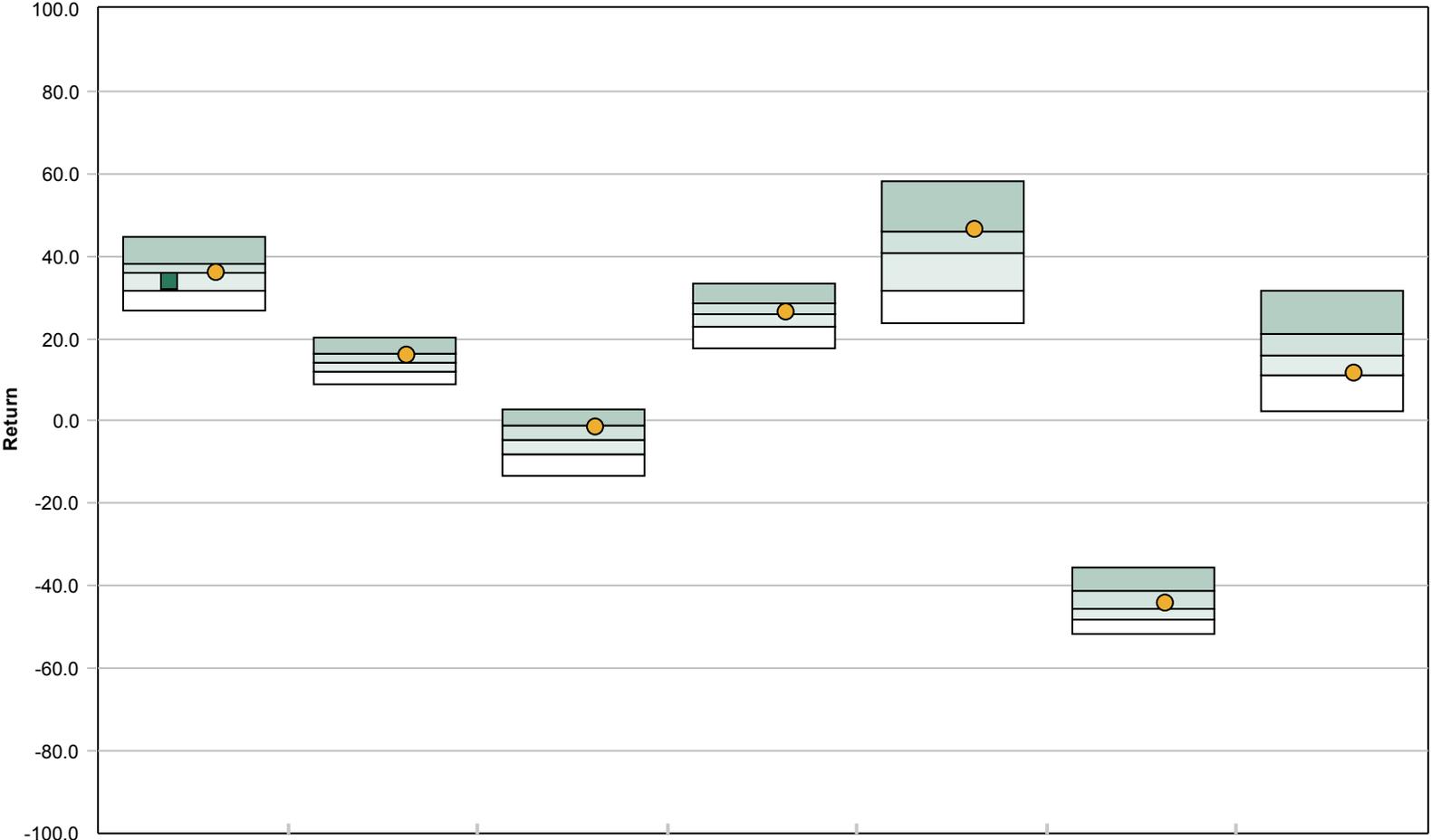
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Munder Mid Cap Core Growth R6	5.76 (38)	10.40 (25)	10.40 (25)	N/A	N/A	N/A	N/A
● Russell Midcap Growth Index	5.84 (37)	11.90 (12)	11.90 (12)	20.71 (18)	16.94 (12)	8.59 (18)	9.43 (27)
5th Percentile	8.43	12.97	12.97	22.62	18.63	9.56	10.76
1st Quartile	6.35	10.15	10.15	20.24	16.03	8.32	9.45
Median	5.32	7.53	7.53	18.69	15.01	6.97	8.51
3rd Quartile	4.08	5.36	5.36	16.82	13.95	5.44	7.33
95th Percentile	1.99	1.14	1.14	14.53	12.05	3.51	5.02

Munder Mid Cap Core Growth R6

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



	2013	2012	2011	2010	2009	2008	2007
■ Munder Mid Cap Core Growth R6	33.93 (65)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Growth Index	35.74 (51)	15.81 (30)	-1.65 (28)	26.38 (49)	46.29 (25)	-44.32 (43)	11.43 (74)
5th Percentile	44.82	20.39	2.99	33.52	57.98	-35.41	31.37
1st Quartile	38.09	16.13	-1.28	28.64	46.08	-41.00	21.28
Median	35.76	14.22	-4.65	26.11	40.65	-45.39	15.86
3rd Quartile	31.54	11.91	-7.93	22.75	31.69	-47.98	11.18
95th Percentile	26.90	8.81	-13.17	17.63	23.88	-51.51	2.49

Munder Mid Cap Core Growth R6

Fund Information

Fund Name :	Victory Portfolios: Victory Munder Mid-Cap Core Growth Fund; Class R6 Shares	Portfolio Assets :	\$6,290 Million
Fund Family :	Victory Capital Management Inc	Portfolio Manager :	Tony Y. Dong
Ticker :	MGOSX	PM Tenure :	2012
Inception Date :	06/01/2012	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	\$580 Million	Style Benchmark :	Russell Midcap Growth Index

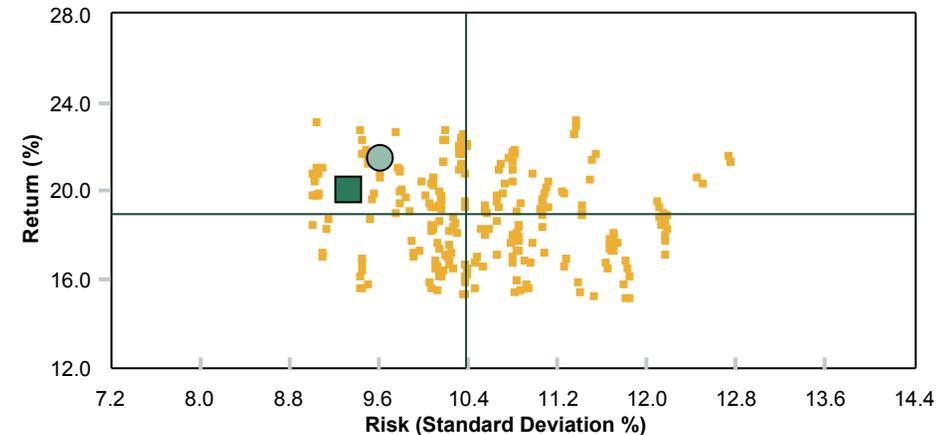
Fund Investment Policy

The Fund seeks to provide long-term capital appreciation. The Fund pursues its goal by investing, under normal circumstances, at least 80% of its assets in the equity securities (i.e., common stock, preferred stock, convertible securities and rights and warrants) of mid-capitalization companies.

Historical Statistics (07/01/12 - 12/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth R6	20.04	9.34	2.01	0.03	0.94	0.93	2.58	-0.49	9.34	07/01/2012
Russell Midcap Growth Index	21.50	9.61	2.08	0.00	1.00	1.00	0.00	N/A	9.61	07/01/2012
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.03	9.61	-2.08	0.00	07/01/2012

Peer Group Scattergram (07/01/12 to 12/31/14)



	Return	Standard Deviation
■ Munder Mid Cap Core Growth R6	20.04	9.34
● Russell Midcap Growth Index	21.50	9.61
— Median	19.01	10.38

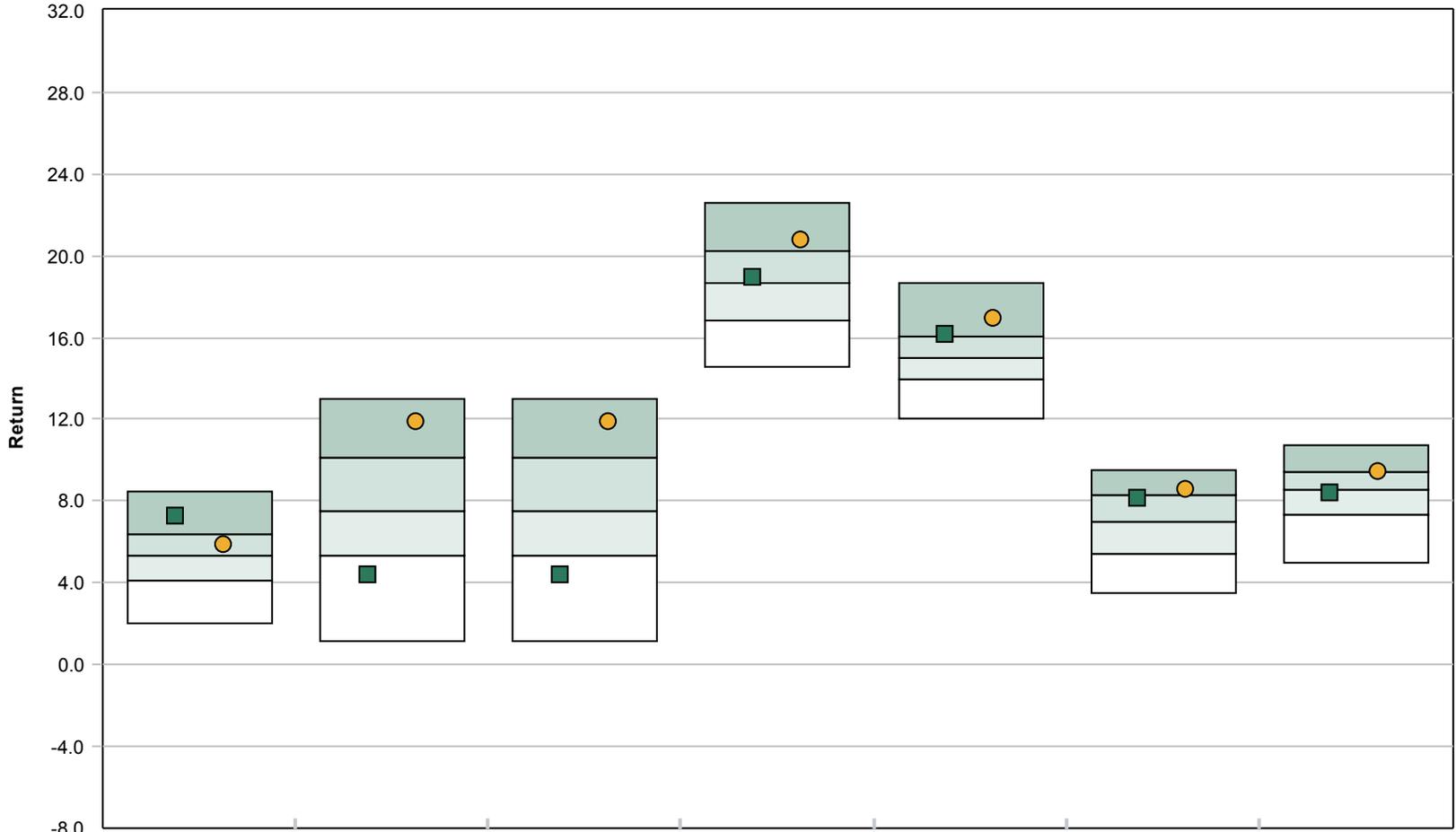
Up Down Market Capture

No data found.

* Monthly periodicity used.

Baron Growth Retail

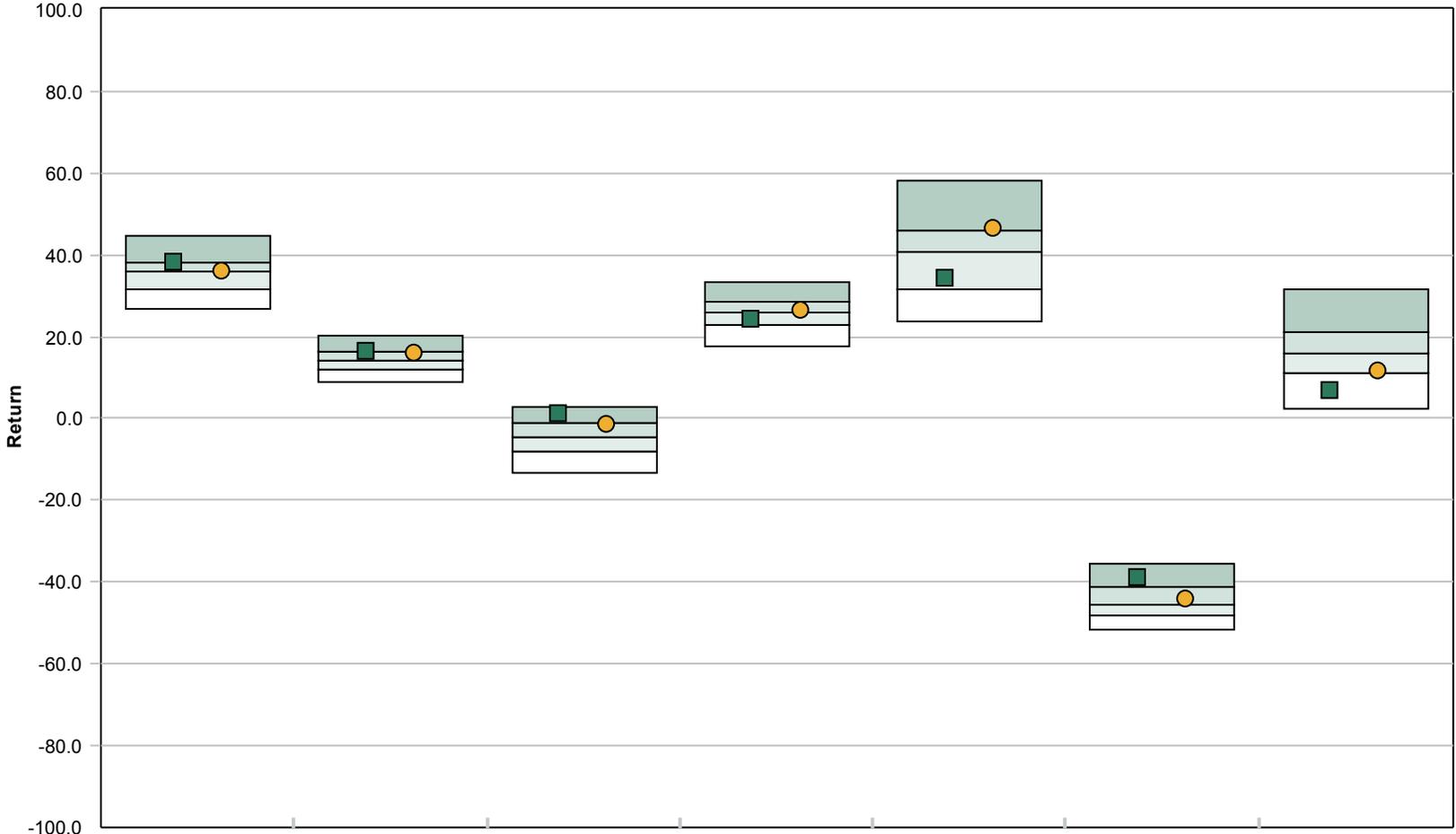
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baron Growth Retail	7.23 (17)	4.40 (84)	4.40 (84)	18.91 (48)	16.12 (24)	8.09 (28)	8.41 (53)
● Russell Midcap Growth Index	5.84 (37)	11.90 (12)	11.90 (12)	20.71 (18)	16.94 (12)	8.59 (18)	9.43 (27)
5th Percentile	8.43	12.97	12.97	22.62	18.63	9.56	10.76
1st Quartile	6.35	10.15	10.15	20.24	16.03	8.32	9.45
Median	5.32	7.53	7.53	18.69	15.01	6.97	8.51
3rd Quartile	4.08	5.36	5.36	16.82	13.95	5.44	7.33
95th Percentile	1.99	1.14	1.14	14.53	12.05	3.51	5.02

Baron Growth Retail

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



	2013	2012	2011	2010	2009	2008	2007
■ Baron Growth Retail	38.32 (24)	16.43 (21)	1.24 (14)	24.01 (65)	34.24 (70)	-39.18 (15)	6.59 (92)
● Russell Midcap Growth Index	35.74 (51)	15.81 (30)	-1.65 (28)	26.38 (49)	46.29 (25)	-44.32 (43)	11.43 (74)
5th Percentile	44.82	20.39	2.99	33.52	57.98	-35.41	31.37
1st Quartile	38.09	16.13	-1.28	28.64	46.08	-41.00	21.28
Median	35.76	14.22	-4.65	26.11	40.65	-45.39	15.86
3rd Quartile	31.54	11.91	-7.93	22.75	31.69	-47.98	11.18
95th Percentile	26.90	8.81	-13.17	17.63	23.88	-51.51	2.49

Baron Growth Retail

Fund Information

Fund Name : Baron Investment Funds Trust: Baron Growth Fund; Retail Shares
 Fund Family : Baron Funds
 Ticker : BGRFX
 Inception Date : 12/31/1994
 Fund Assets : \$4,164 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$8,100 Million
 Portfolio Manager : Ronald Baron
 PM Tenure : 1994
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)
 Style Benchmark : Russell Midcap Growth Index

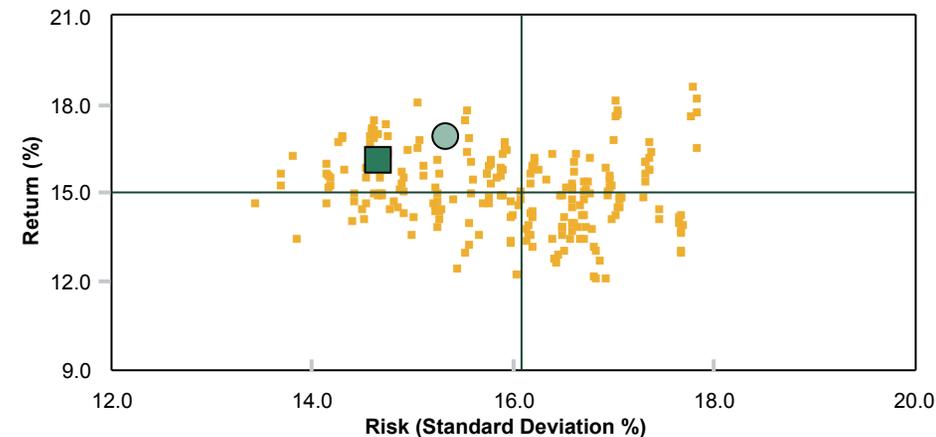
Fund Investment Policy

The Fund seeks capital appreciation. The Advisor seeks investments that are supported by long term demographic, economic and societal "megatrends." The Advisor looks to the ability of a company to grow its business substantially within a four to five year period.

Historical Statistics (01/01/10 - 12/31/14) *

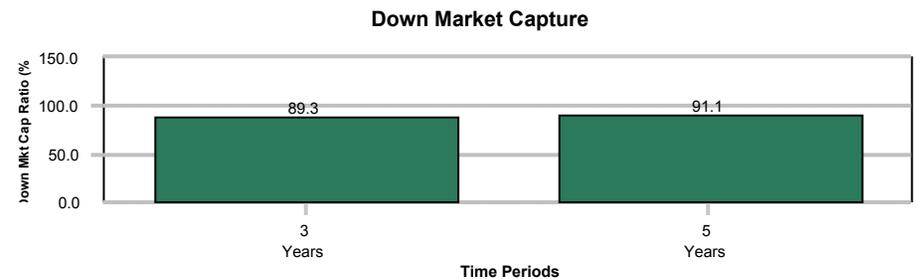
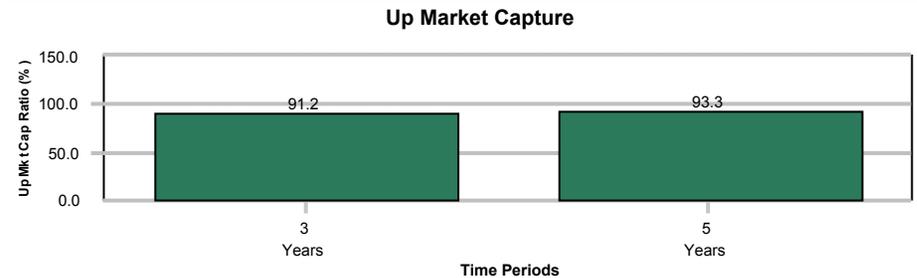
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	16.12	14.66	1.09	0.70	0.91	0.91	4.65	-0.17	14.66	02/01/1995
Russell Midcap Growth Index	16.94	15.34	1.10	0.00	1.00	1.00	0.00	N/A	15.34	02/01/1995
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	15.34	-1.10	0.00	02/01/1995

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Baron Growth Retail	16.12	14.66
● Russell Midcap Growth Index	16.94	15.34
— Median	15.01	16.08

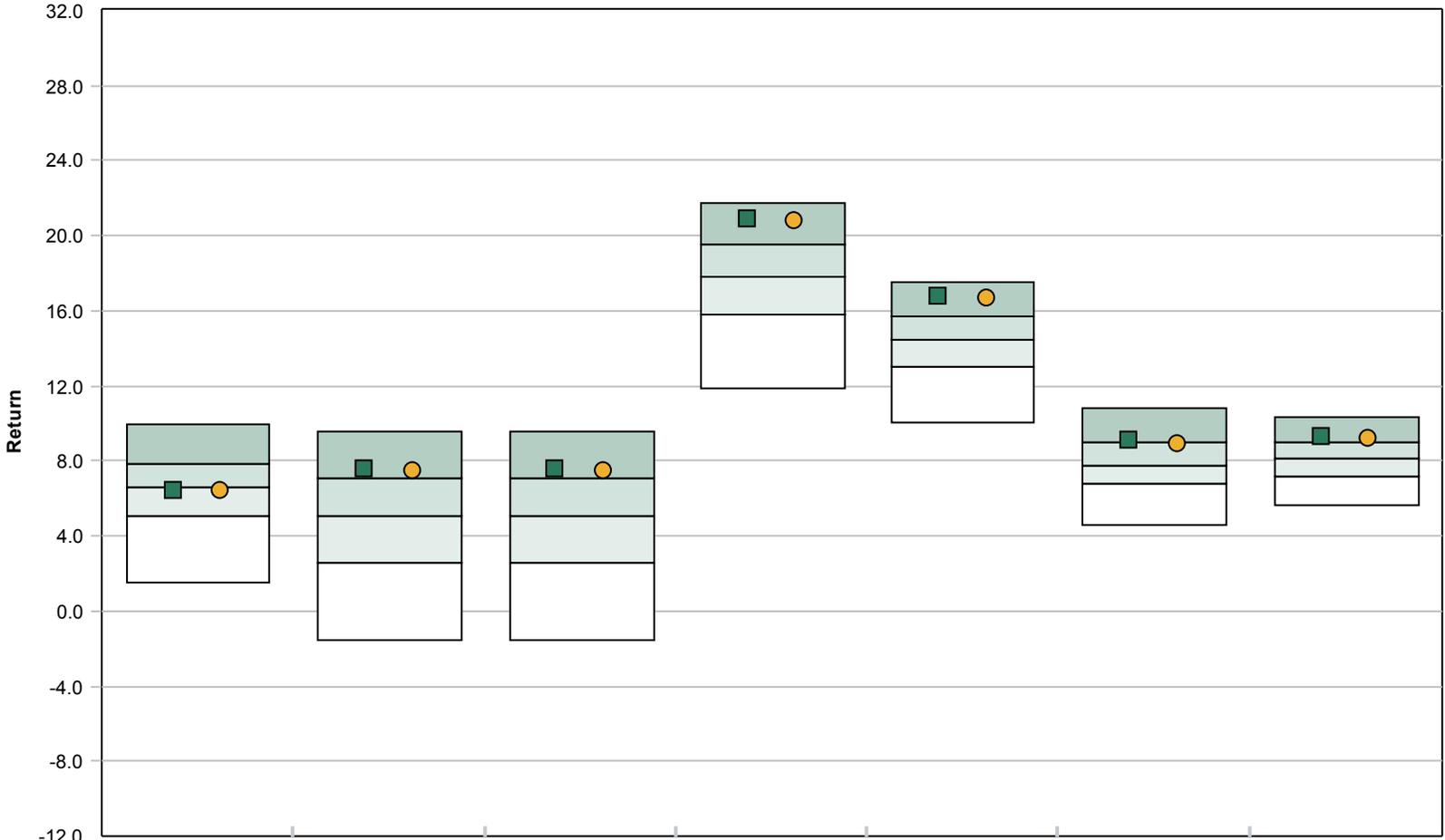
Up Down Market Capture



* Monthly periodicity used.

Vanguard Extended Market Idx I

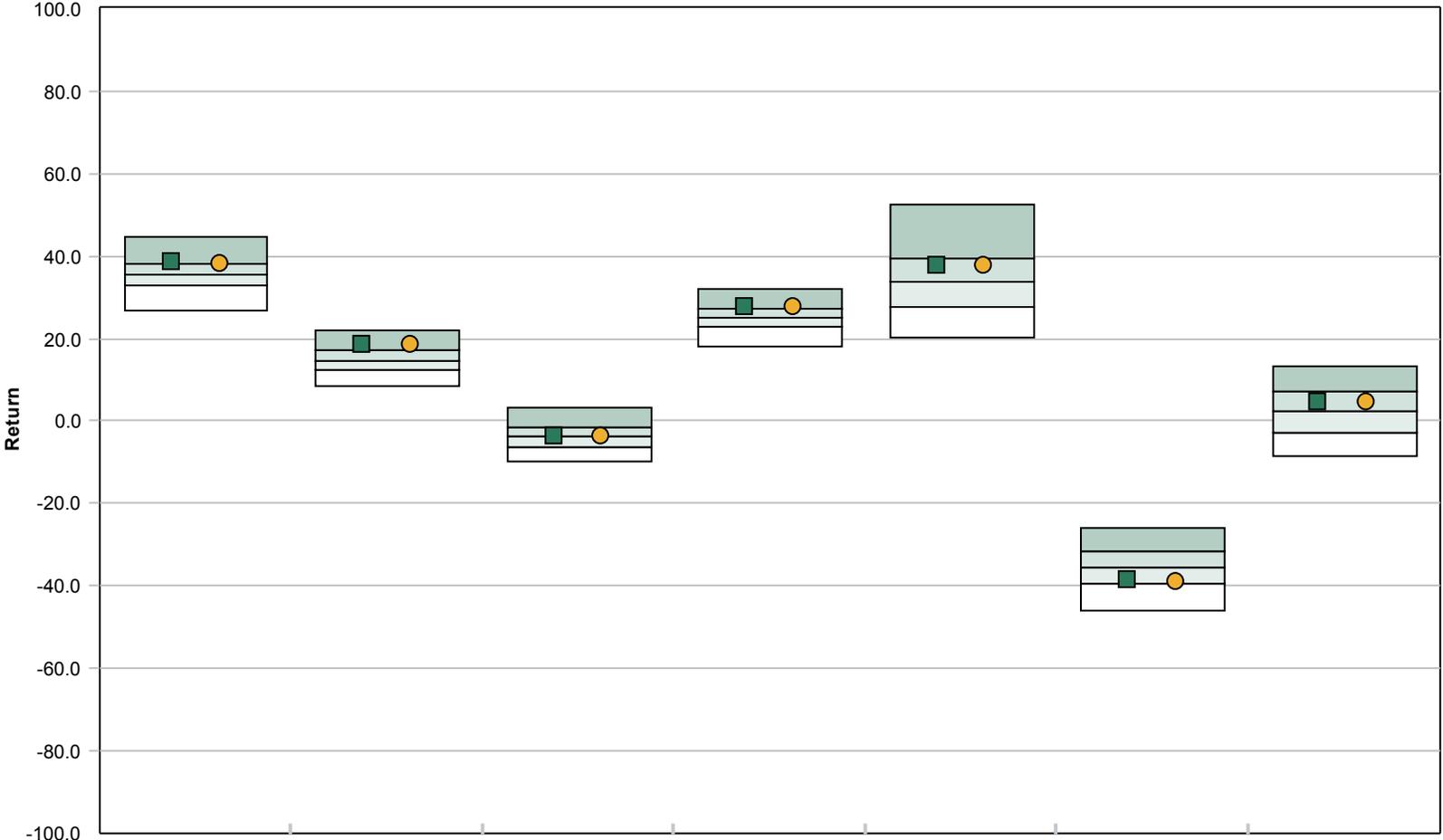
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Extended Market Idx I	6.44 (54)	7.56 (20)	7.56 (20)	20.84 (11)	16.77 (10)	9.06 (24)	9.27 (17)
● S&P Completion Index	6.39 (54)	7.50 (21)	7.50 (21)	20.74 (12)	16.66 (11)	8.90 (26)	9.16 (20)
5th Percentile	9.93	9.59	9.59	21.78	17.55	10.79	10.32
1st Quartile	7.88	7.11	7.11	19.54	15.72	9.01	8.99
Median	6.58	5.02	5.02	17.80	14.42	7.79	8.12
3rd Quartile	5.08	2.53	2.53	15.82	12.99	6.74	7.22
95th Percentile	1.54	-1.57	-1.57	11.85	10.08	4.62	5.65

Vanguard Extended Market Idx I

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Extended Market Idx I	38.42 (24)	18.50 (14)	-3.57 (50)	27.59 (21)	37.69 (31)	-38.58 (72)	4.51 (37)
● S&P Completion Index	38.24 (25)	18.45 (14)	-3.71 (52)	27.46 (22)	37.65 (31)	-38.94 (75)	4.49 (37)
5th Percentile	44.63	22.11	3.43	31.96	52.61	-25.92	13.30
1st Quartile	38.16	17.18	-1.55	27.19	39.57	-31.42	7.23
Median	35.30	14.48	-3.58	25.07	33.89	-35.61	2.39
3rd Quartile	32.88	12.34	-6.52	22.91	27.59	-39.33	-2.65
95th Percentile	26.91	8.44	-10.00	18.11	20.38	-46.17	-8.47

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIEIX
 Inception Date : 07/07/1997
 Fund Assets : \$8,475 Million

Portfolio Assets : \$41,974 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

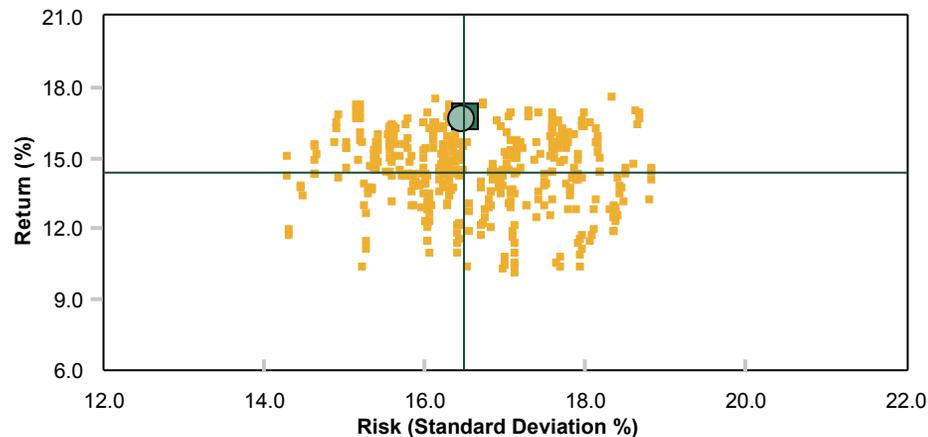
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	16.77	16.51	1.02	0.07	1.00	1.00	0.09	1.13	16.51	08/01/1997
S&P Completion Index	16.66	16.48	1.02	0.00	1.00	1.00	0.00	N/A	16.48	08/01/1997
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	16.48	-1.02	0.00	08/01/1997

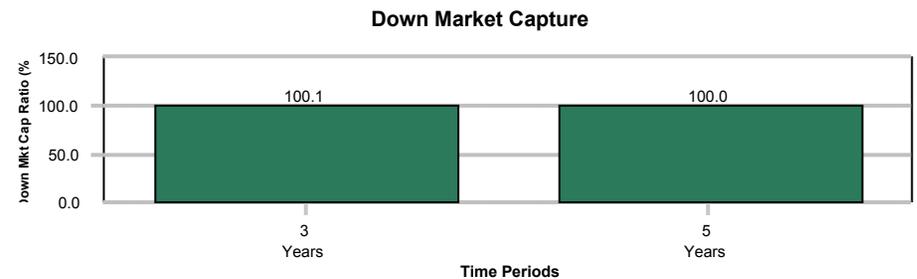
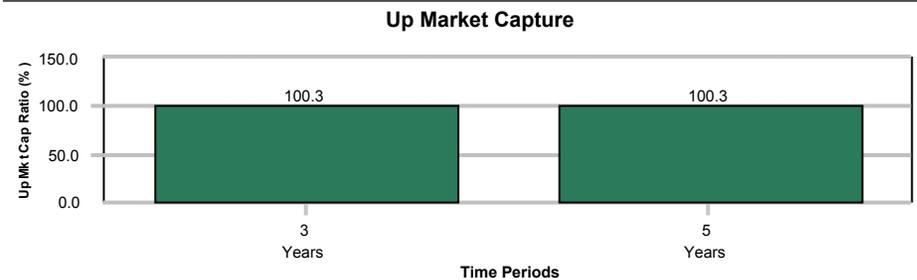
Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	16.77	16.51
● S&P Completion Index	16.66	16.48
— Median	14.42	16.49

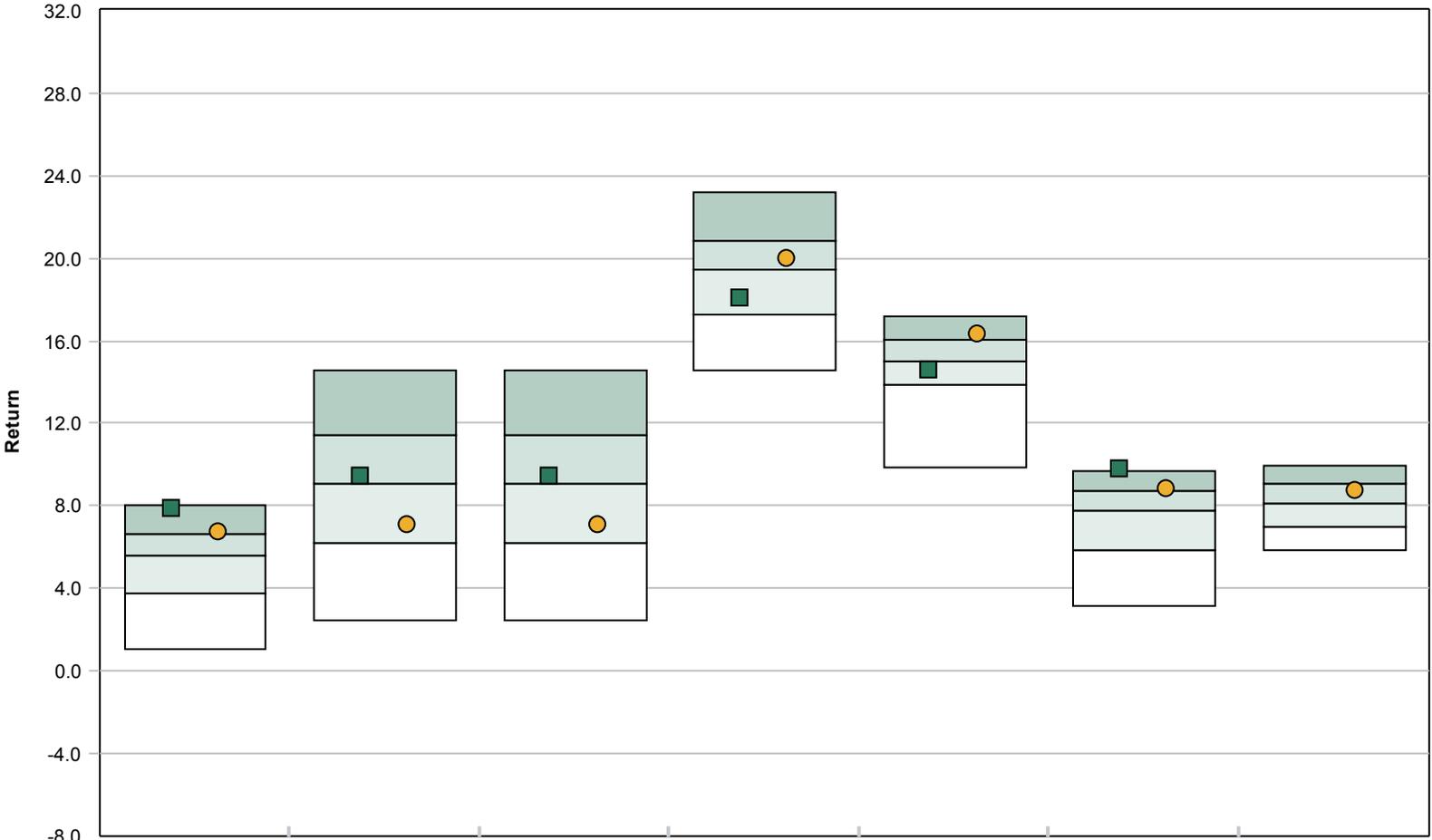
* Monthly periodicity used.

Up Down Market Capture



Lord Abbett Value Opportunities I

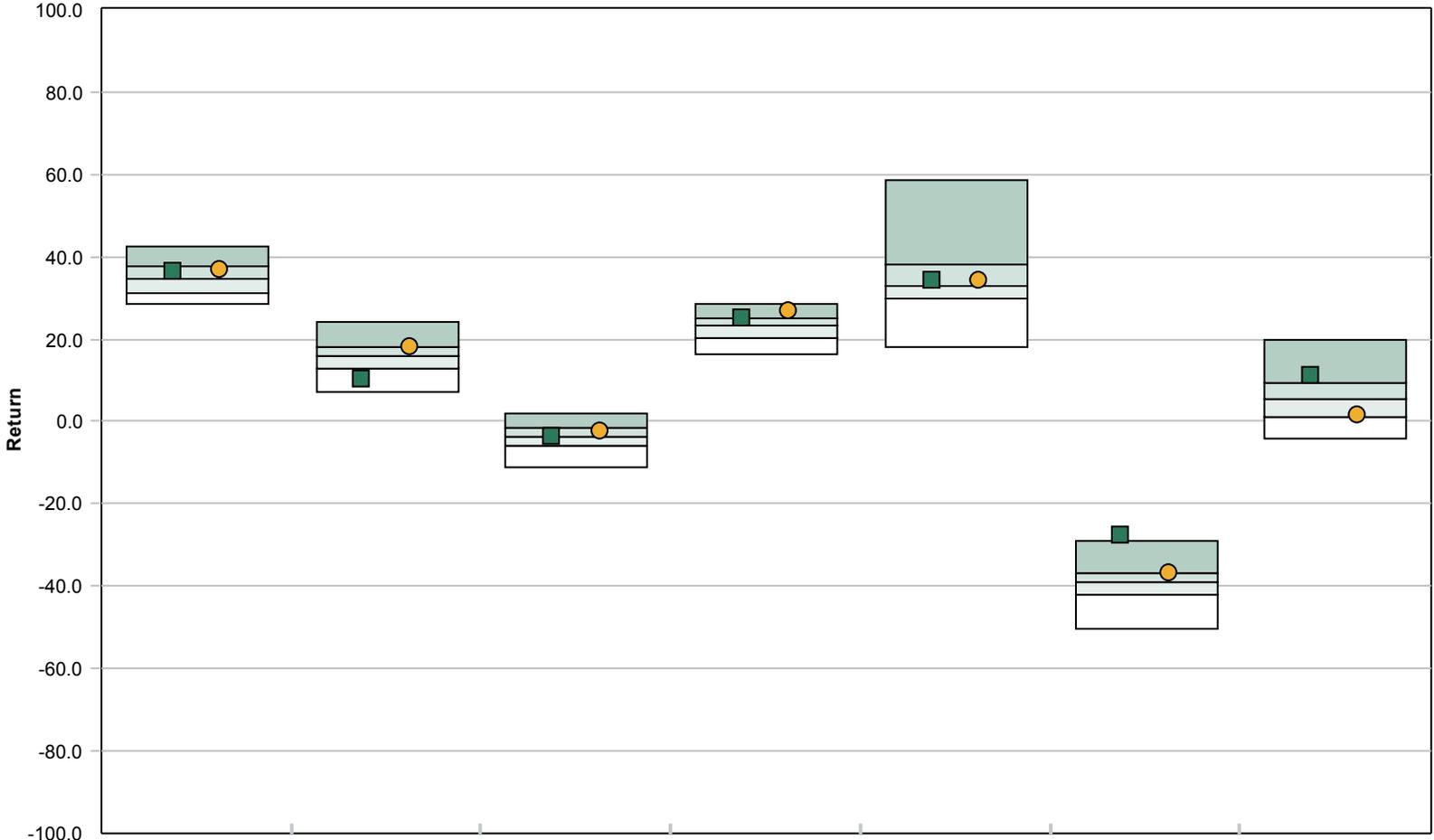
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lord Abbett Value Opportunities I	7.86 (7)	9.45 (46)	9.45 (46)	18.06 (67)	14.61 (61)	9.81 (5)	N/A
Russell 2500 Index	6.77 (21)	7.07 (68)	7.07 (68)	19.97 (41)	16.36 (18)	8.86 (24)	8.72 (35)
5th Percentile	8.02	14.60	14.60	23.18	17.20	9.68	9.94
1st Quartile	6.64	11.44	11.44	20.86	16.03	8.75	9.10
Median	5.58	9.04	9.04	19.48	15.00	7.80	8.11
3rd Quartile	3.80	6.20	6.20	17.29	13.86	5.88	6.96
95th Percentile	1.03	2.44	2.44	14.55	9.82	3.14	5.85

Lord Abbett Value Opportunities I

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



	2013	2012	2011	2010	2009	2008	2007
■ Lord Abbett Value Opportunities I	36.53 (31)	10.13 (86)	-3.83 (55)	24.91 (29)	34.27 (43)	-27.49 (2)	11.28 (19)
● Russell 2500 Index	36.80 (31)	17.88 (26)	-2.51 (40)	26.71 (16)	34.39 (43)	-36.79 (25)	1.38 (74)
5th Percentile	42.50	24.08	2.06	28.60	58.50	-29.04	19.91
1st Quartile	37.60	17.91	-1.40	25.25	38.30	-36.79	9.55
Median	34.46	15.93	-3.59	23.15	33.11	-38.95	5.41
3rd Quartile	31.15	12.71	-5.85	20.18	30.06	-42.20	1.03
95th Percentile	28.35	7.01	-11.02	16.16	17.92	-50.47	-4.11

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$3,100 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2007
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$645 Million	Style Benchmark :	Russell 2500 Index

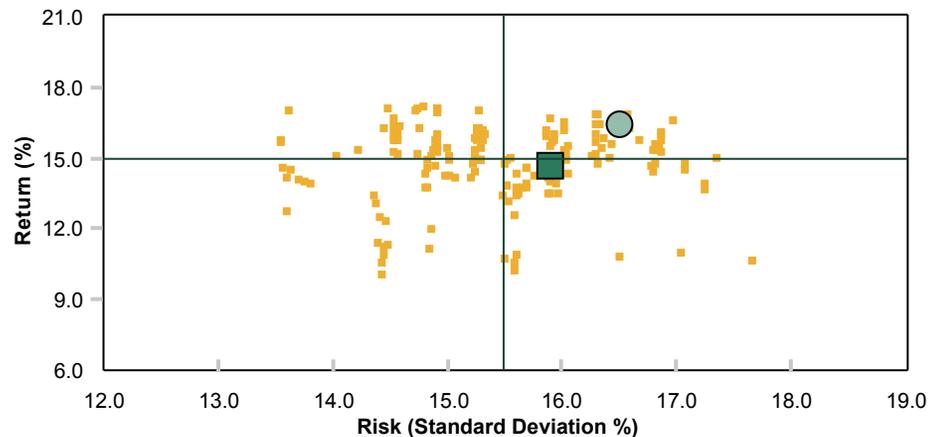
Fund Investment Policy

The Fund seeks long-term capital appreciation. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small and mid-sized companies.

Historical Statistics (01/01/10 - 12/31/14) *

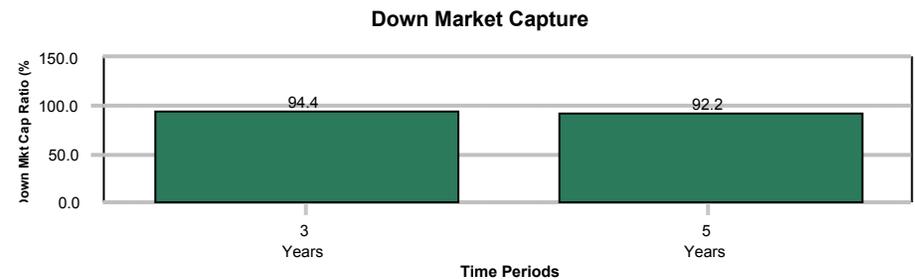
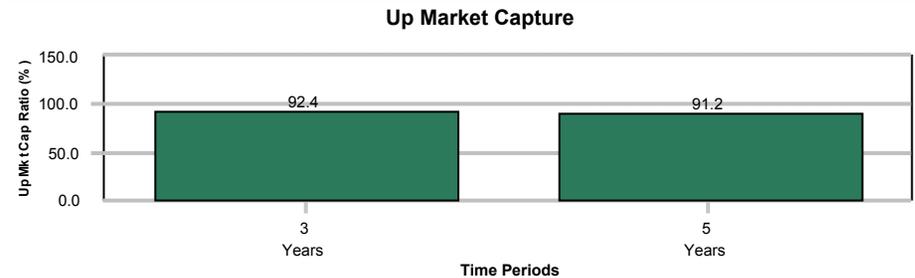
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	14.61	15.90	0.94	-0.72	0.95	0.96	3.19	-0.51	15.90	01/01/2006
Russell 2500 Index	16.36	16.50	1.00	0.00	1.00	1.00	0.00	N/A	16.50	01/01/2006
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	16.50	-1.00	0.00	01/01/2006

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Lord Abbett Value Opportunities I	14.61	15.90
● Russell 2500 Index	16.36	16.50
— Median	15.00	15.49

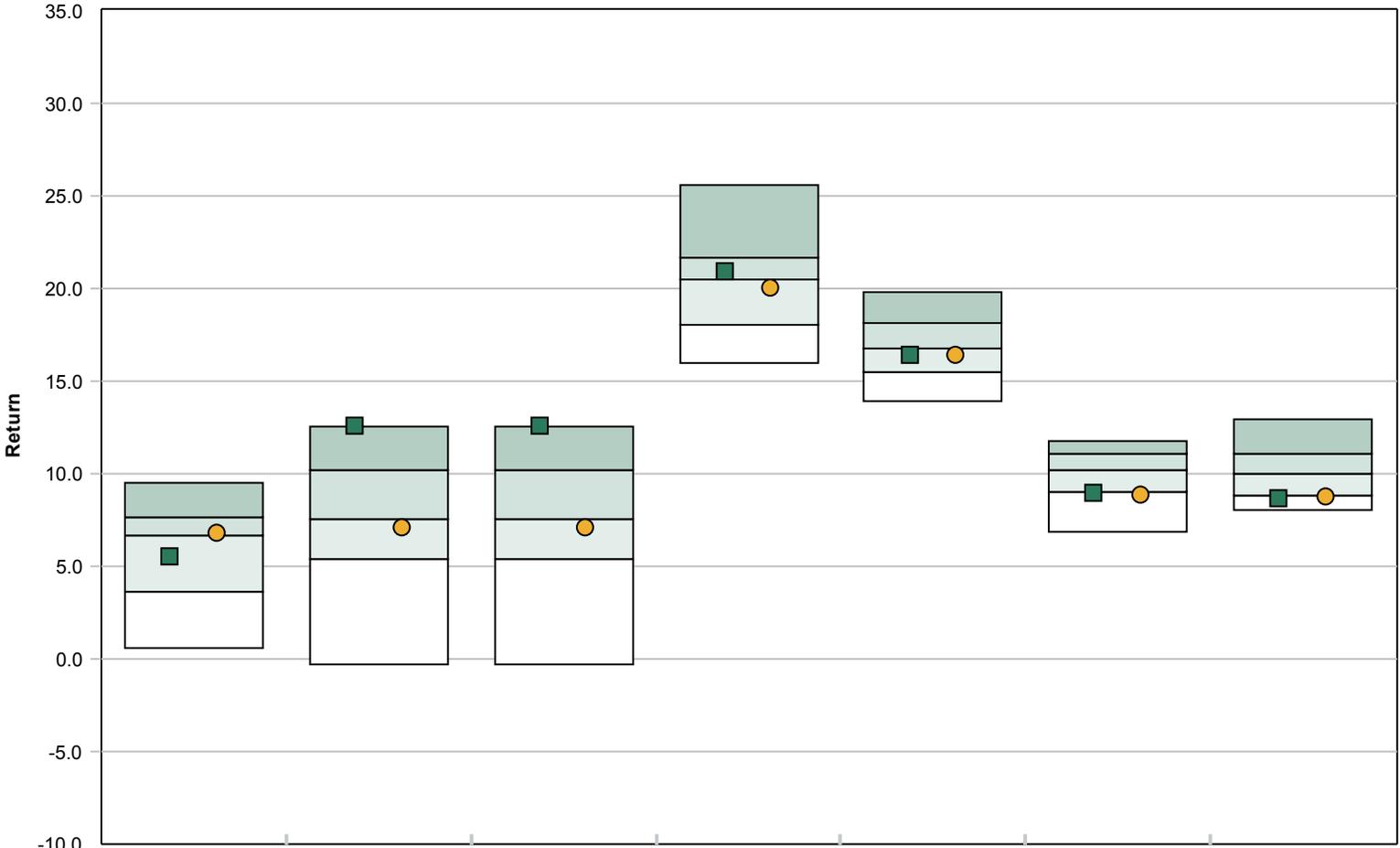
Up Down Market Capture



* Monthly periodicity used.

Oppenheimer Main St Sm & Mid Cap Y

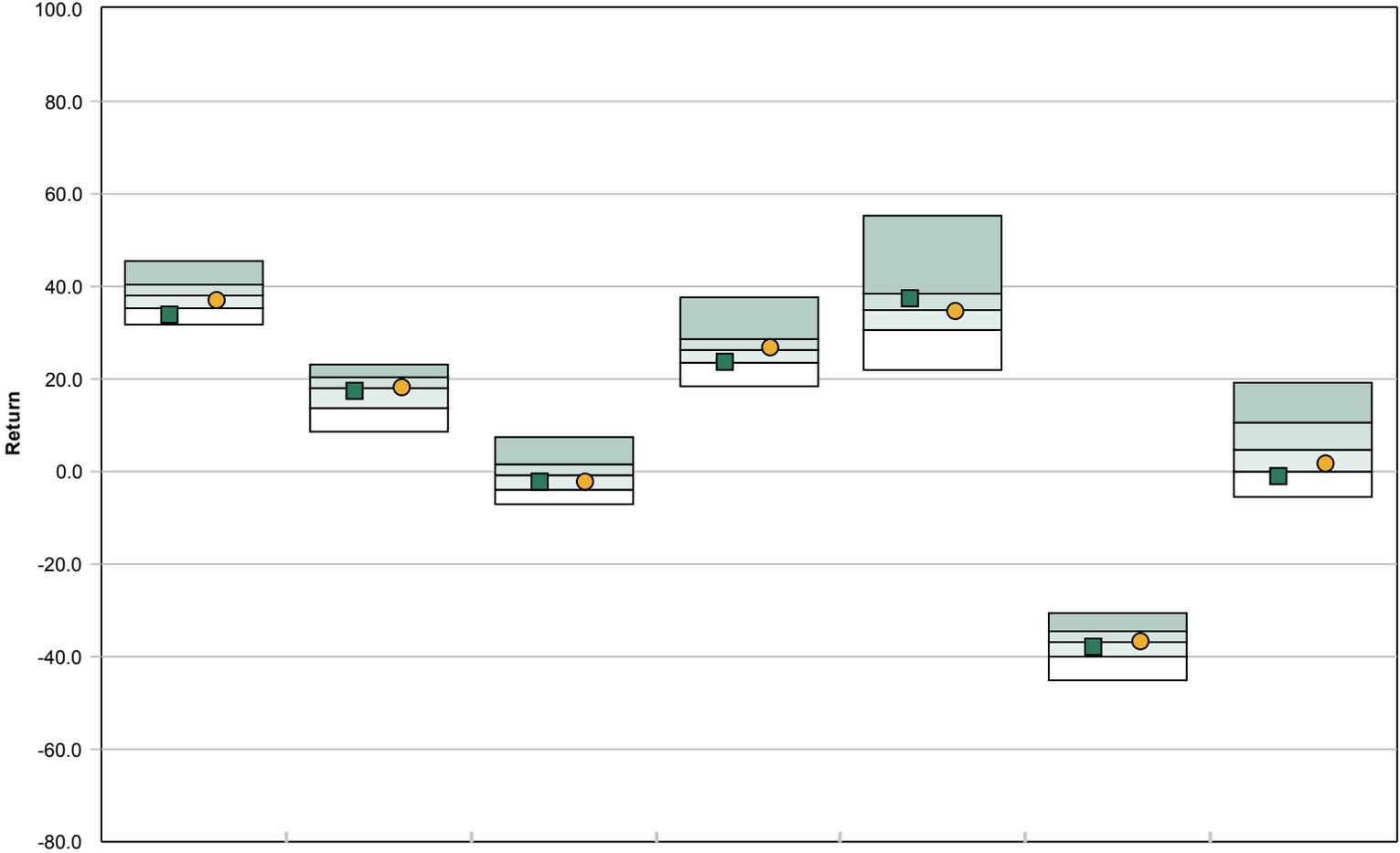
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Main St Sm & Mid Cap Y	5.49 (61)	12.57 (3)	12.57 (3)	20.88 (44)	16.38 (61)	8.91 (76)	8.63 (80)
● Russell 2500 Index	6.77 (47)	7.07 (66)	7.07 (66)	19.97 (59)	16.36 (62)	8.86 (76)	8.72 (79)
5th Percentile	9.55	12.52	12.52	25.55	19.78	11.76	12.98
1st Quartile	7.68	10.18	10.18	21.65	18.15	11.05	11.13
Median	6.63	7.54	7.54	20.54	16.73	10.21	9.96
3rd Quartile	3.64	5.43	5.43	18.03	15.47	8.97	8.83
95th Percentile	0.62	-0.33	-0.33	16.00	13.95	6.88	8.00

Oppenheimer Main St Sm & Mid Cap Y

Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	2013	2012	2011	2010	2009	2008	2007
■ Oppenheimer Main St Sm & Mid Cap Y	33.82 (83)	17.26 (59)	-2.31 (62)	23.72 (72)	37.37 (35)	-38.02 (61)	-1.10 (83)
● Russell 2500 Index	36.80 (62)	17.88 (56)	-2.51 (66)	26.71 (44)	34.39 (58)	-36.79 (49)	1.38 (70)
5th Percentile	45.57	23.31	7.61	37.84	55.17	-30.67	19.09
1st Quartile	40.43	20.58	1.43	28.63	38.41	-34.42	10.52
Median	38.02	18.08	-0.97	26.23	35.05	-37.01	4.88
3rd Quartile	35.17	13.77	-3.92	23.56	30.58	-40.09	-0.15
95th Percentile	31.66	8.61	-7.16	18.28	22.13	-44.90	-5.48

Oppenheimer Main St Sm & Mid Cap Y

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 : \$671 Million
 Portfolio Turnover : 63%

Portfolio Assets : \$3,655 Million
 Portfolio Manager : Raymond Anello
 PM Tenure : 2011
 Fund Style : IM U.S. SMID Cap Core Equity (SA+CF)
 Style Benchmark : Russell 2500 Index

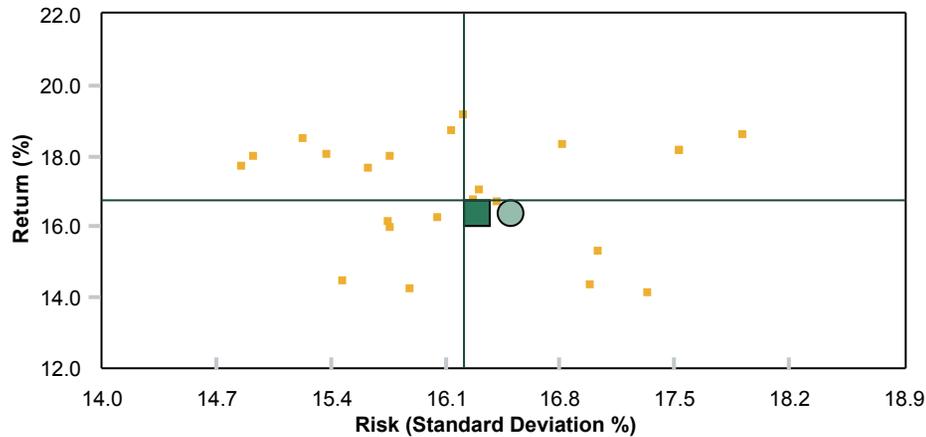
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

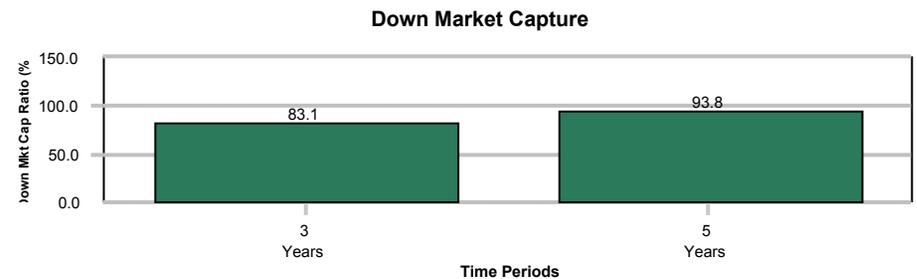
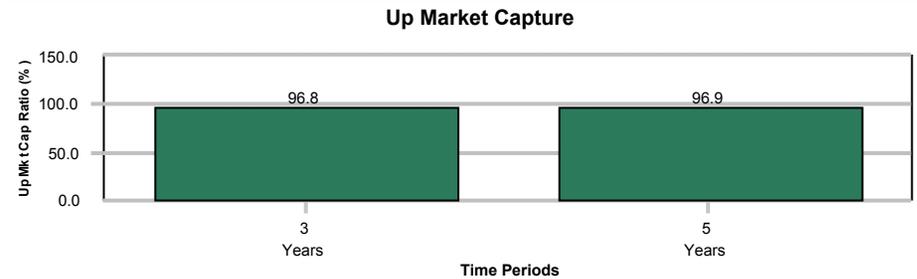
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	16.38	16.30	1.01	0.39	0.98	0.97	2.63	-0.01	16.30	09/01/1999
Russell 2500 Index	16.36	16.50	1.00	0.00	1.00	1.00	0.00	N/A	16.50	09/01/1999
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	16.50	-1.00	0.00	09/01/1999

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Oppenheimer Main St Sm & Mid Cap Y	16.38	16.30
● Russell 2500 Index	16.36	16.50
— Median	16.73	16.21

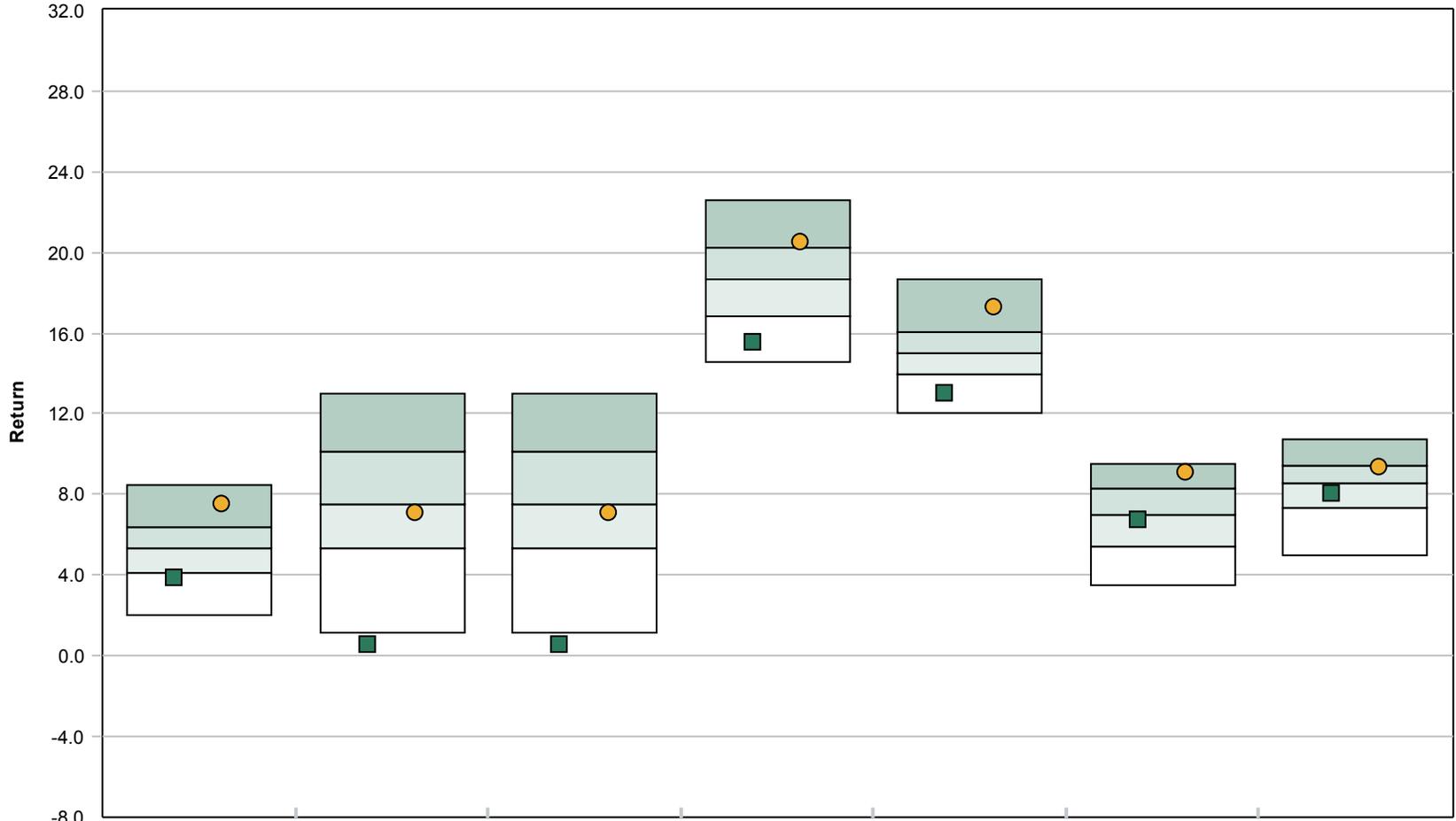
Up Down Market Capture



* Monthly periodicity used.

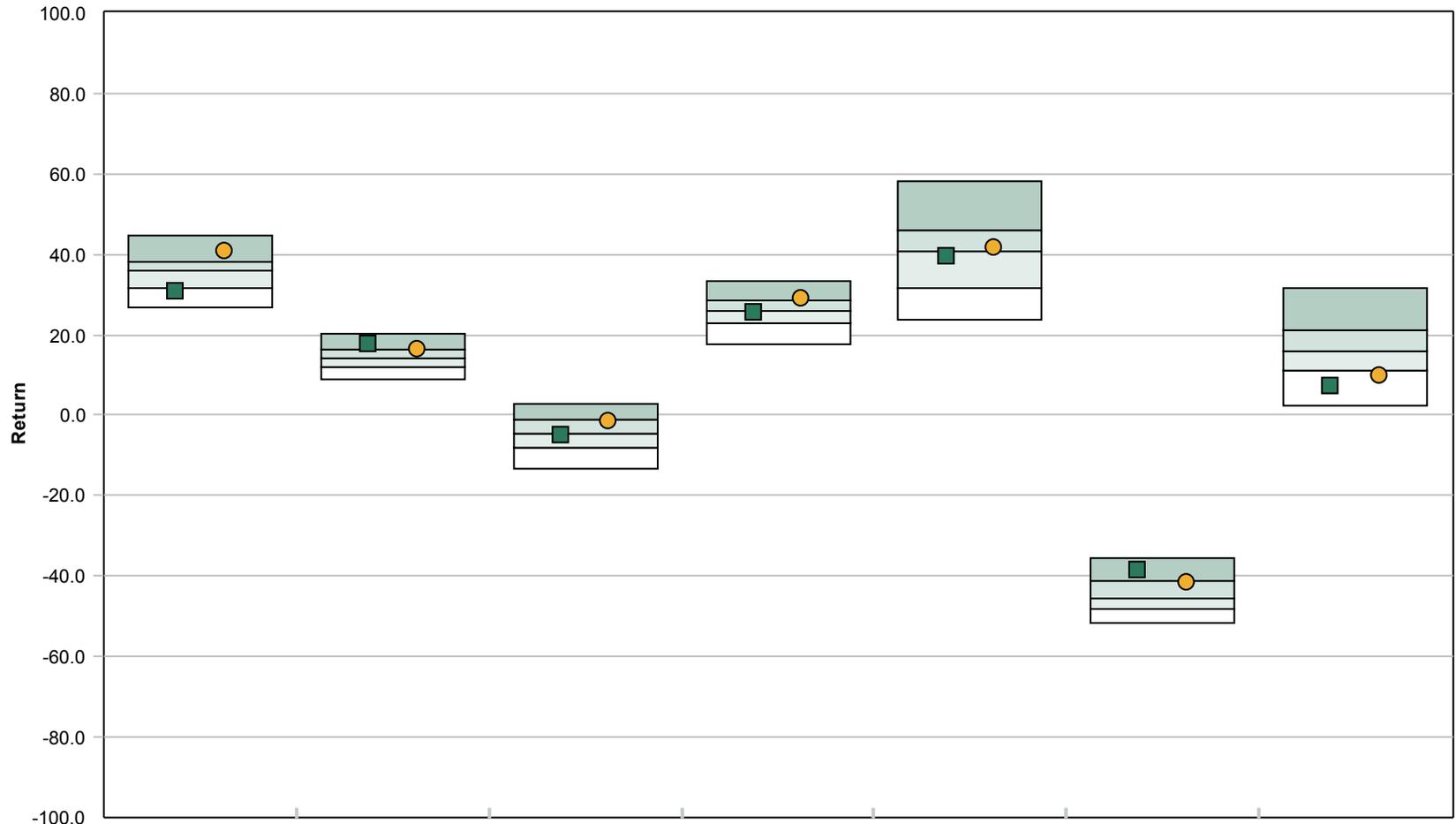
Columbia Acorn Fund A

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia Acorn Fund A	3.83 (78)	0.55 (97)	0.55 (97)	15.57 (90)	13.02 (89)	6.69 (56)	8.08 (61)
● Russell 2500 Growth Index	7.49 (14)	7.05 (59)	7.05 (59)	20.47 (21)	17.27 (10)	9.08 (10)	9.37 (28)
5th Percentile	8.43	12.97	12.97	22.62	18.63	9.56	10.76
1st Quartile	6.35	10.15	10.15	20.24	16.03	8.32	9.45
Median	5.32	7.53	7.53	18.69	15.01	6.97	8.51
3rd Quartile	4.08	5.36	5.36	16.82	13.95	5.44	7.33
95th Percentile	1.99	1.14	1.14	14.53	12.05	3.51	5.02

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



	2013	2012	2011	2010	2009	2008	2007
■ Columbia Acorn Fund A	30.53 (82)	17.62 (16)	-4.91 (52)	25.61 (53)	39.26 (57)	-38.72 (14)	7.39 (90)
● Russell 2500 Growth Index	40.65 (16)	16.13 (25)	-1.57 (28)	28.86 (24)	41.65 (45)	-41.50 (28)	9.69 (83)
5th Percentile	44.82	20.39	2.99	33.52	57.98	-35.41	31.37
1st Quartile	38.09	16.13	-1.28	28.64	46.08	-41.00	21.28
Median	35.76	14.22	-4.65	26.11	40.65	-45.39	15.86
3rd Quartile	31.54	11.91	-7.93	22.75	31.69	-47.98	11.18
95th Percentile	26.90	8.81	-13.17	17.63	23.88	-51.51	2.49

Columbia Acorn Fund A

Fund Information

Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares
 Fund Family : Columbia Funds
 Ticker : LACAX
 Inception Date : 10/16/2000
 Fund Assets : \$2,732 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$16,051 Million
 Portfolio Manager : Mohn/Frank
 PM Tenure : 2000--2014
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)
 Style Benchmark : Russell 2500 Growth Index

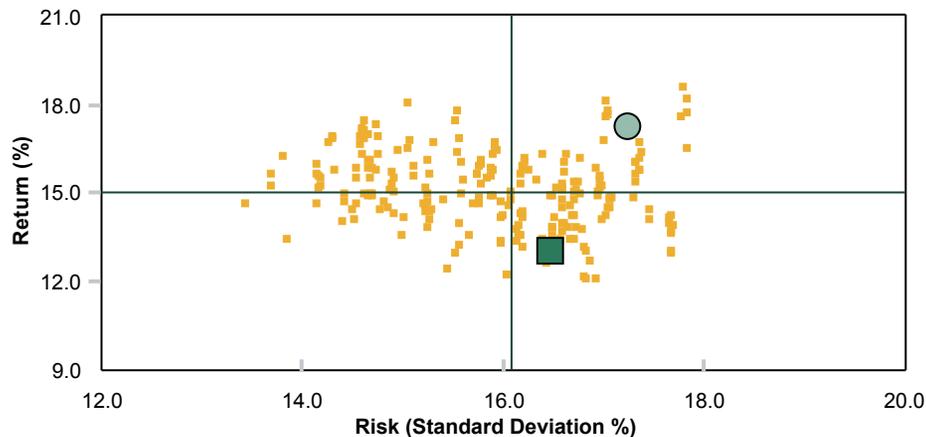
Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. The Fund invests the majority of its assets in U.S. companies.

Historical Statistics (01/01/10 - 12/31/14) *

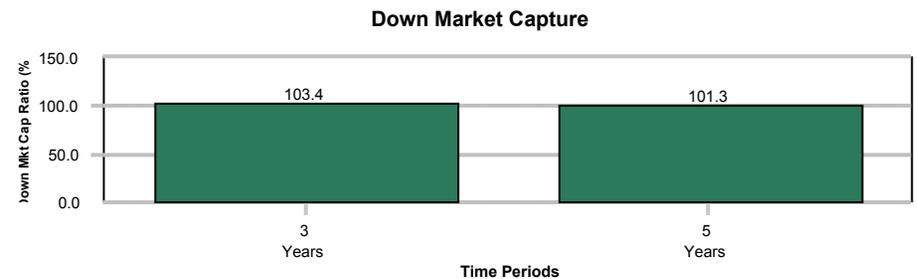
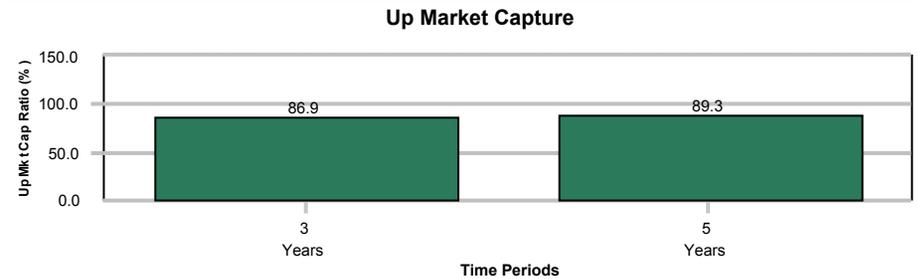
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	13.02	16.48	0.82	-2.86	0.94	0.98	2.58	-1.50	16.48	11/01/2000
Russell 2500 Growth Index	17.27	17.26	1.01	0.00	1.00	1.00	0.00	N/A	17.26	11/01/2000
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	17.26	-1.01	0.00	11/01/2000

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Columbia Acorn Fund A	13.02	16.48
● Russell 2500 Growth Index	17.27	17.26
— Median	15.01	16.08

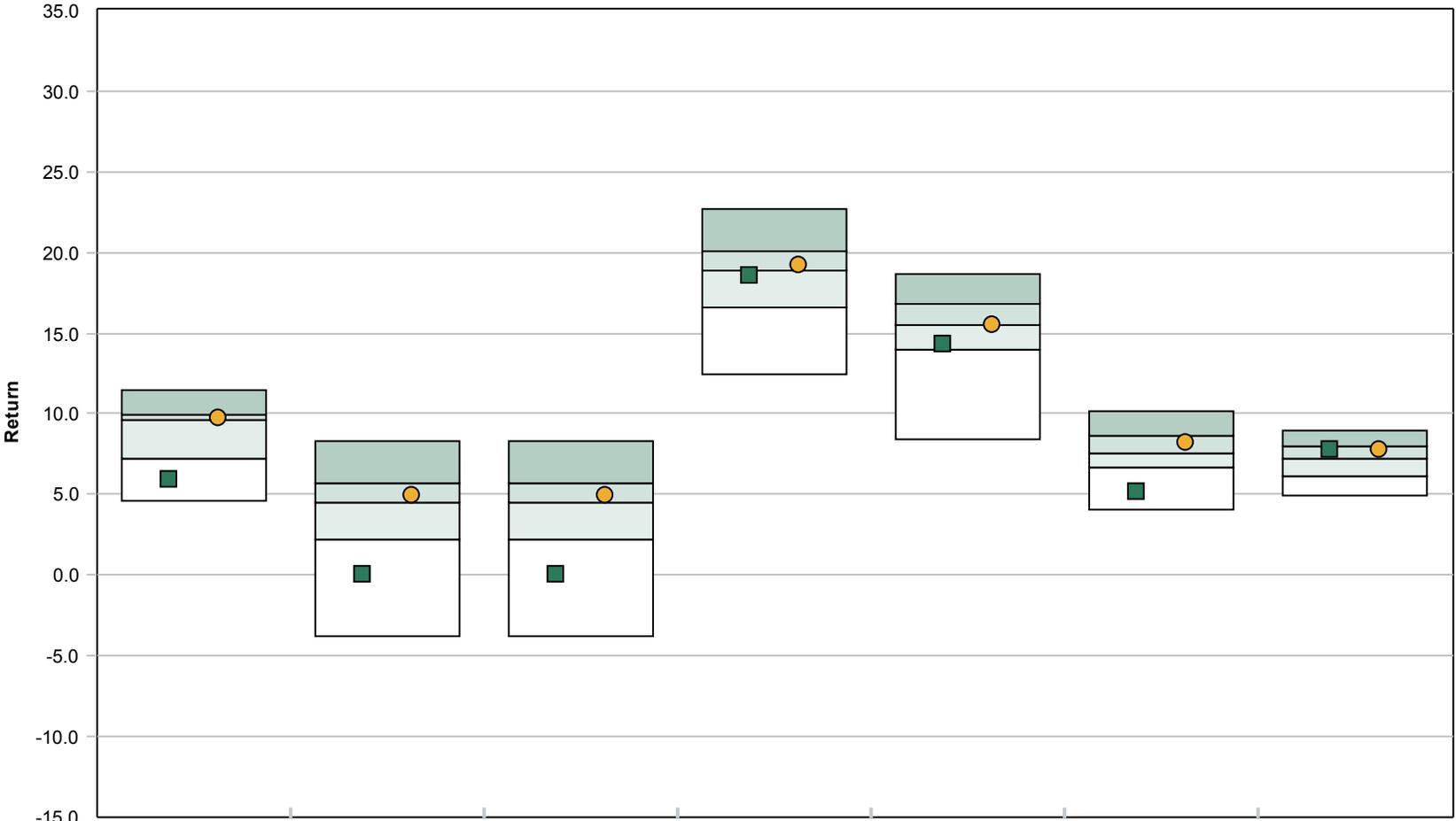
Up Down Market Capture



* Monthly periodicity used.

Keeley Small Cap Value A

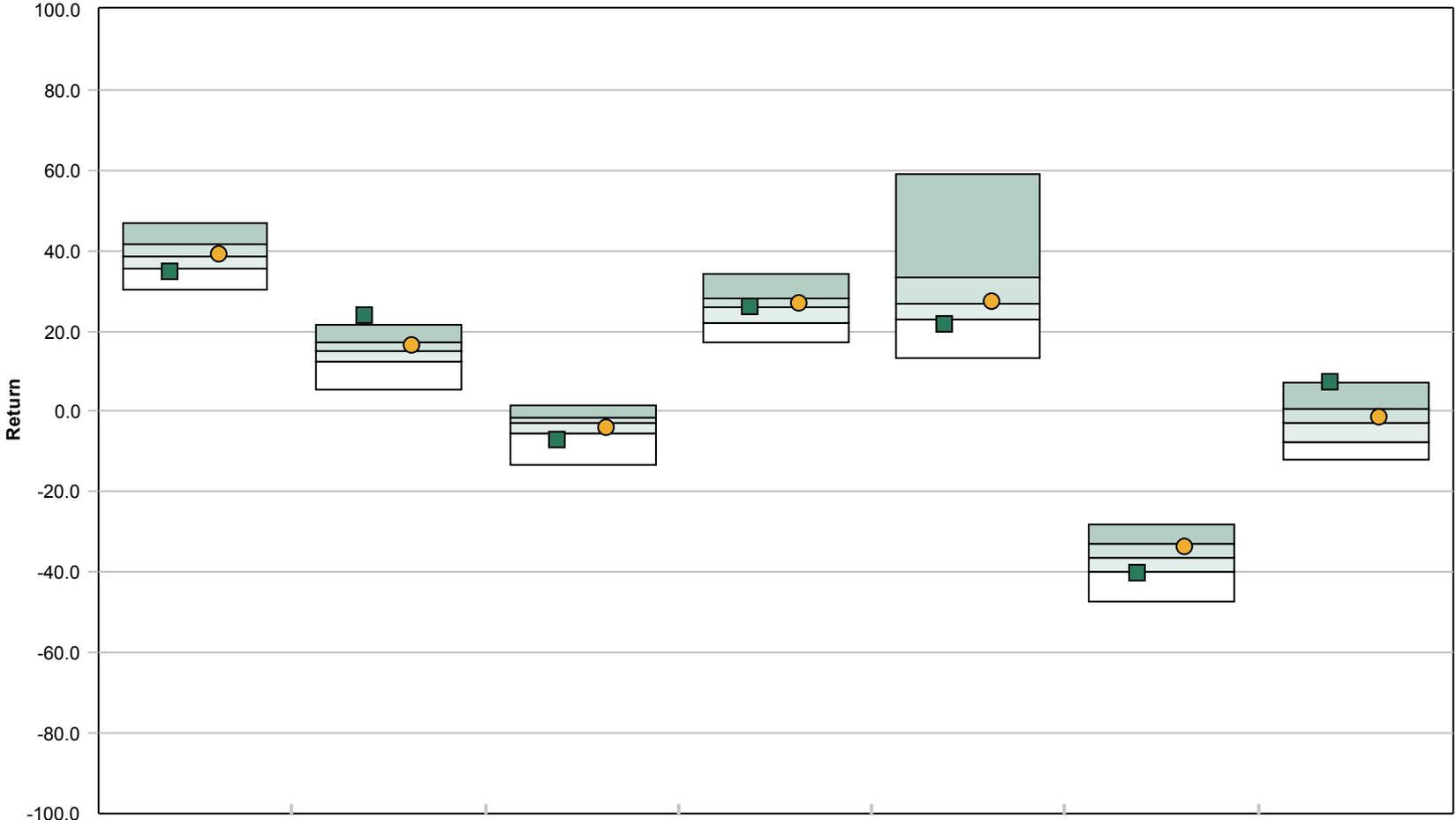
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Keeley Small Cap Value A	5.95 (89)	0.07 (85)	0.07 (85)	18.59 (55)	14.27 (73)	5.12 (92)	7.75 (35)
● Russell 2000 Index	9.73 (42)	4.89 (43)	4.89 (43)	19.21 (44)	15.55 (47)	8.18 (33)	7.77 (34)
5th Percentile	11.45	8.32	8.32	22.72	18.66	10.12	8.95
1st Quartile	9.98	5.71	5.71	20.08	16.76	8.65	8.03
Median	9.58	4.47	4.47	18.88	15.46	7.59	7.19
3rd Quartile	7.22	2.23	2.23	16.58	14.03	6.69	6.19
95th Percentile	4.64	-3.75	-3.75	12.46	8.38	4.04	4.95

Keeley Small Cap Value A

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



	2013	2012	2011	2010	2009	2008	2007
■ Keeley Small Cap Value A	34.63 (82)	23.81 (5)	-7.29 (83)	25.98 (47)	21.67 (81)	-40.18 (77)	7.17 (6)
● Russell 2000 Index	38.82 (48)	16.35 (30)	-4.18 (61)	26.85 (38)	27.17 (49)	-33.79 (32)	-1.57 (39)
5th Percentile	46.63	21.60	1.64	34.17	58.97	-28.26	7.18
1st Quartile	41.73	17.04	-1.47	28.12	33.31	-33.03	0.60
Median	38.64	15.22	-3.04	25.78	26.94	-36.22	-3.00
3rd Quartile	35.60	12.37	-5.35	22.15	23.03	-39.86	-7.57
95th Percentile	30.27	5.47	-13.29	17.13	13.07	-47.46	-12.10

Keeley Small Cap Value A

Fund Information

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$2,588 Million
Fund Family :	Keeley Asset Management Corporation	Portfolio Manager :	Keeley/Keeley/Chin
Ticker :	KSCVX	PM Tenure :	1993--2011--2013
Inception Date :	10/01/1993	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,521 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	43%		

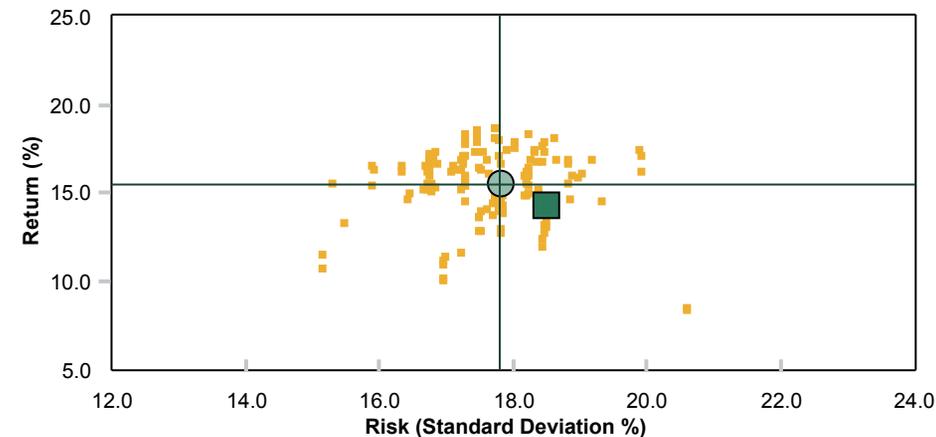
Fund Investment Policy

The Fund seeks capital appreciation by investing in companies with relatively small market capitalization, emphasizing companies undergoing substantial changes such as: emerging from bankruptcy, spin-offs and recapitalizations.

Historical Statistics (01/01/10 - 12/31/14) *

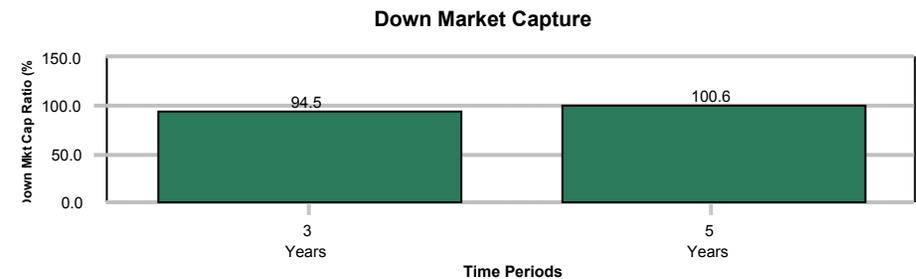
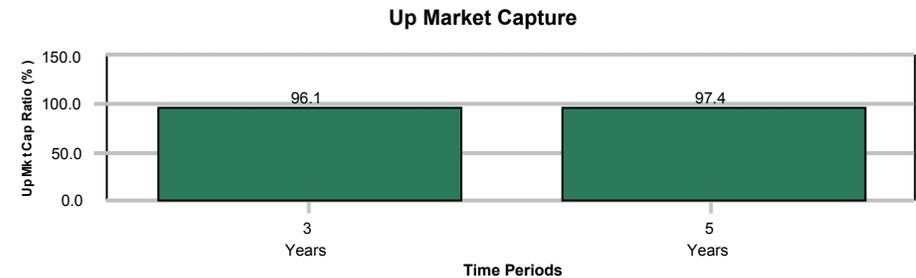
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	14.27	18.51	0.81	-1.19	1.01	0.95	4.03	-0.25	18.51	11/01/1993
Russell 2000 Index	15.55	17.83	0.90	0.00	1.00	1.00	0.00	N/A	17.83	11/01/1993
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	17.83	-0.90	0.00	11/01/1993

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Keeley Small Cap Value A	14.27	18.51
● Russell 2000 Index	15.55	17.83
— Median	15.46	17.80

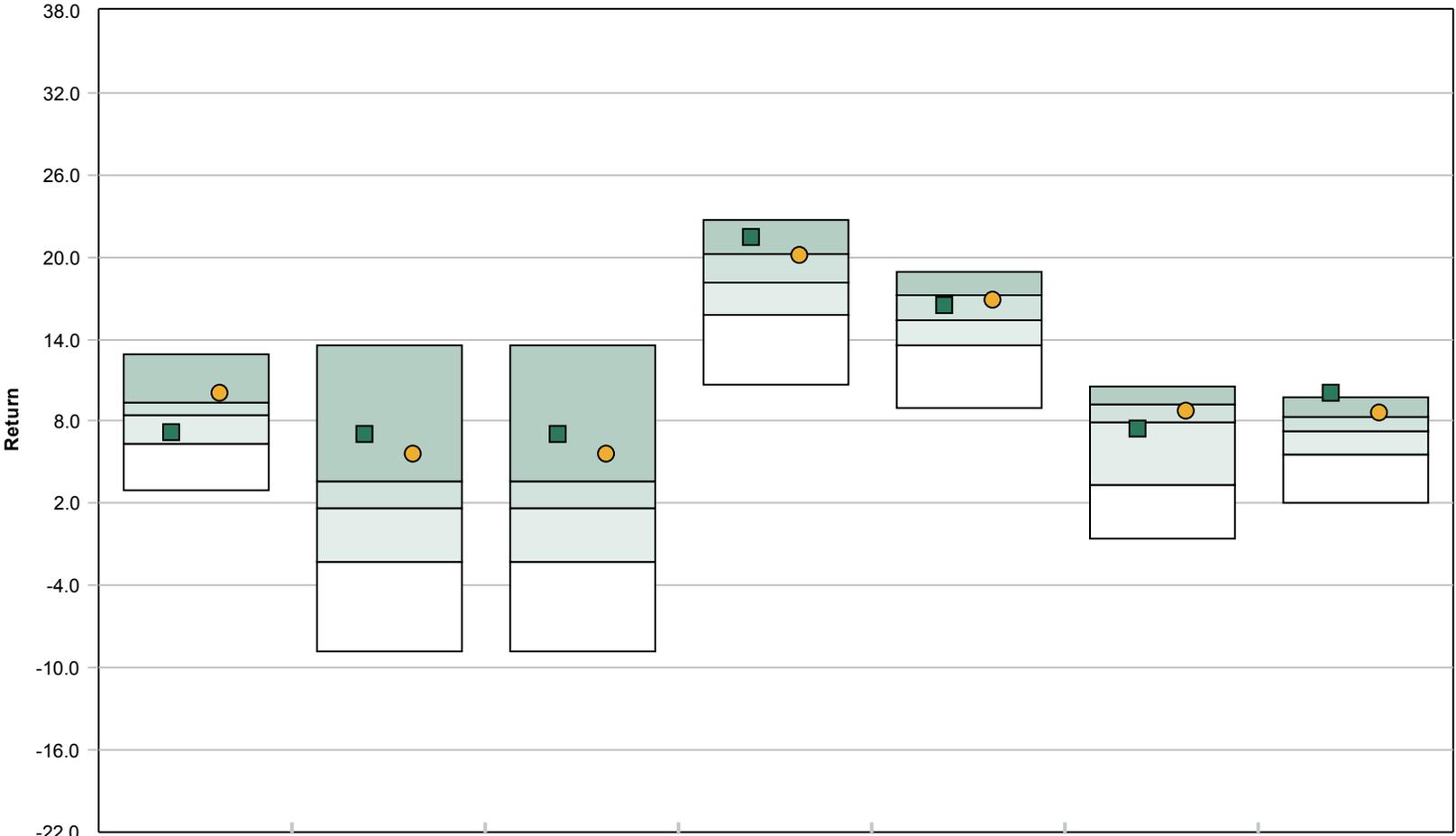
Up Down Market Capture



* Monthly periodicity used.

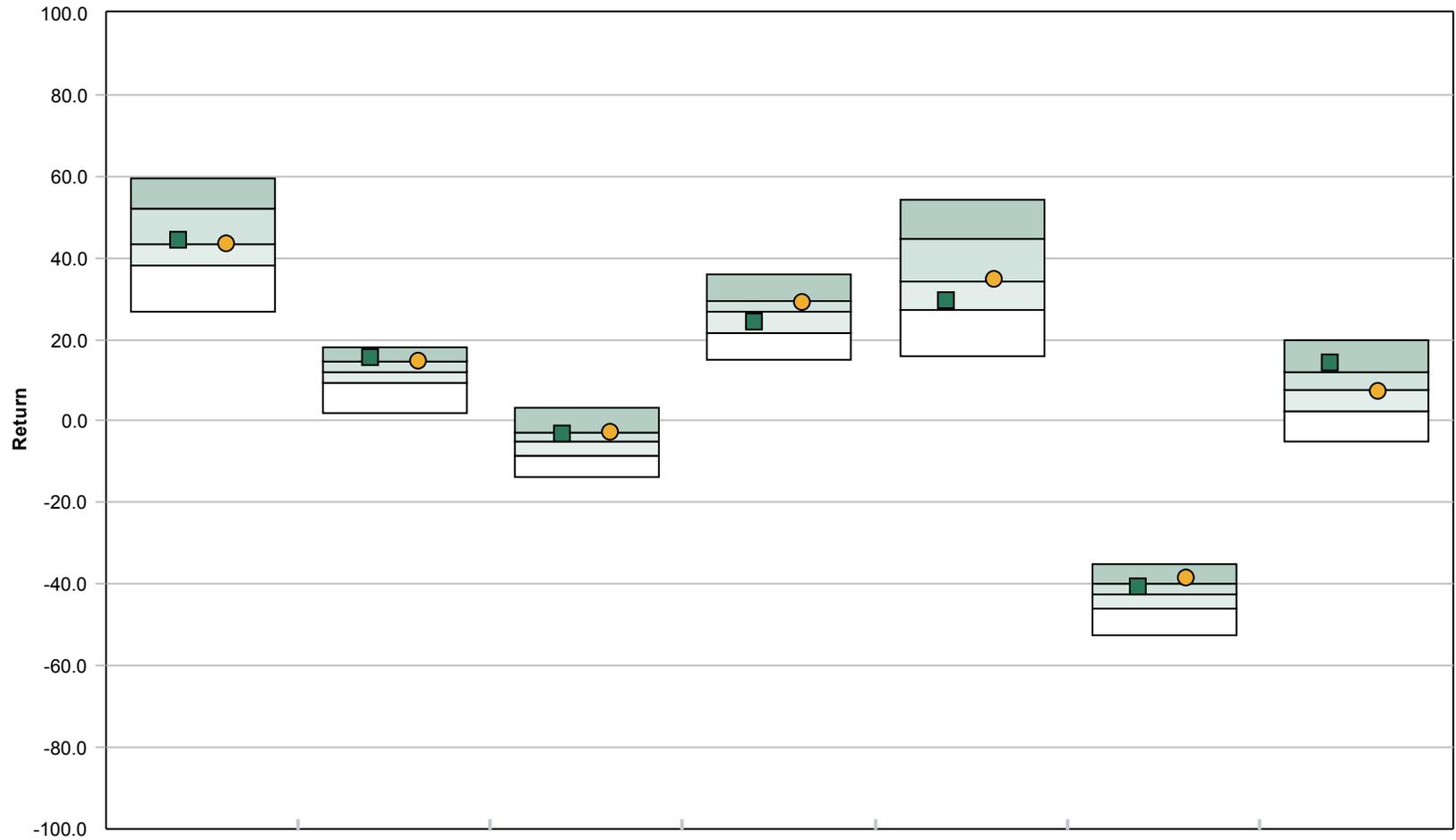
Hartford Small Company HLS

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Hartford Small Company HLS	7.12 (67)	7.07 (8)	7.07 (8)	21.37 (14)	16.48 (39)	7.39 (60)	10.05 (3)
● Russell 2000 Growth Index	10.06 (10)	5.60 (15)	5.60 (15)	20.14 (27)	16.80 (36)	8.73 (36)	8.54 (21)
5th Percentile	12.91	13.54	13.54	22.70	18.90	10.55	9.73
1st Quartile	9.42	3.56	3.56	20.28	17.27	9.30	8.31
Median	8.43	1.67	1.67	18.07	15.45	7.93	7.27
3rd Quartile	6.38	-2.33	-2.33	15.82	13.50	3.30	5.59
95th Percentile	3.01	-8.80	-8.80	10.63	9.01	-0.55	2.07

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



	2013	2012	2011	2010	2009	2008	2007
■ Hartford Small Company HLS	44.38 (48)	15.64 (20)	-3.36 (30)	24.13 (66)	29.29 (69)	-40.60 (30)	14.23 (17)
● Russell 2000 Growth Index	43.30 (53)	14.59 (26)	-2.91 (26)	29.09 (28)	34.47 (49)	-38.54 (15)	7.05 (52)
5th Percentile	59.50	18.16	3.22	35.81	54.23	-34.98	19.75
1st Quartile	51.90	14.61	-2.71	29.61	44.65	-39.66	11.96
Median	43.55	11.77	-5.00	26.70	34.14	-42.69	7.44
3rd Quartile	38.25	9.56	-8.45	21.64	27.04	-45.82	2.36
95th Percentile	26.84	2.10	-13.76	14.90	16.08	-52.60	-5.00

Hartford Small Company HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford Small Company HLS Fund; Class IA Portfolio Assets : -
 Fund Family : Hartford Funds Management Company LLC Portfolio Manager : Team Managed
 Ticker : PM Tenure :
 Inception Date : 08/09/1996 Fund Style : IM U.S. Small Cap Growth Equity (MF)
 Fund Assets : - Style Benchmark : Russell 2000 Growth Index

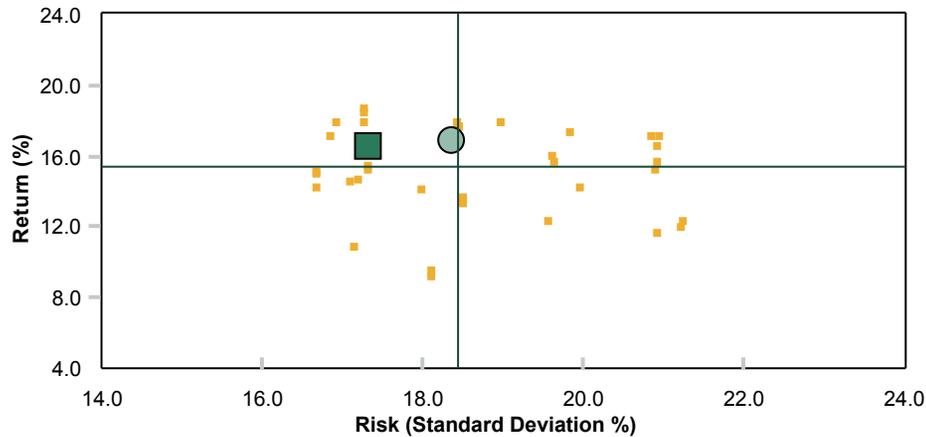
Fund Investment Policy

The Fund seeks growth of capital by investing primarily in common stocks selected on the basis of potential for capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its assets in common stocks of small capitalization companies.

Historical Statistics (01/01/10 - 12/31/14) *

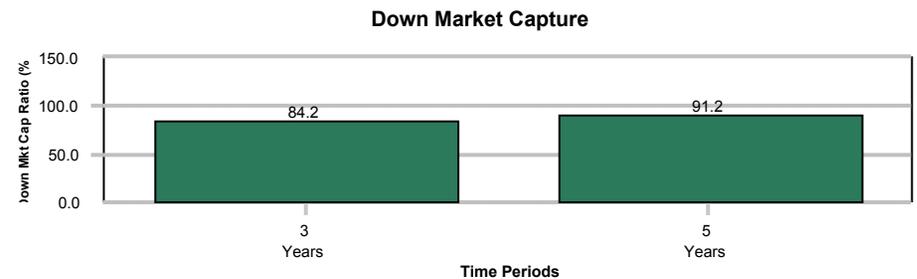
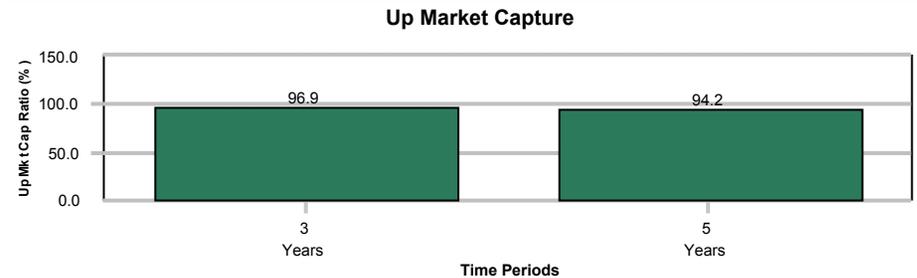
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	16.48	17.32	0.97	0.88	0.92	0.96	3.80	-0.12	17.32	09/01/1996
Russell 2000 Growth Index	16.80	18.37	0.94	0.00	1.00	1.00	0.00	N/A	18.37	09/01/1996
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	18.37	-0.94	0.00	09/01/1996

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Hartford Small Company HLS	16.48	17.32
● Russell 2000 Growth Index	16.80	18.37
— Median	15.45	18.45

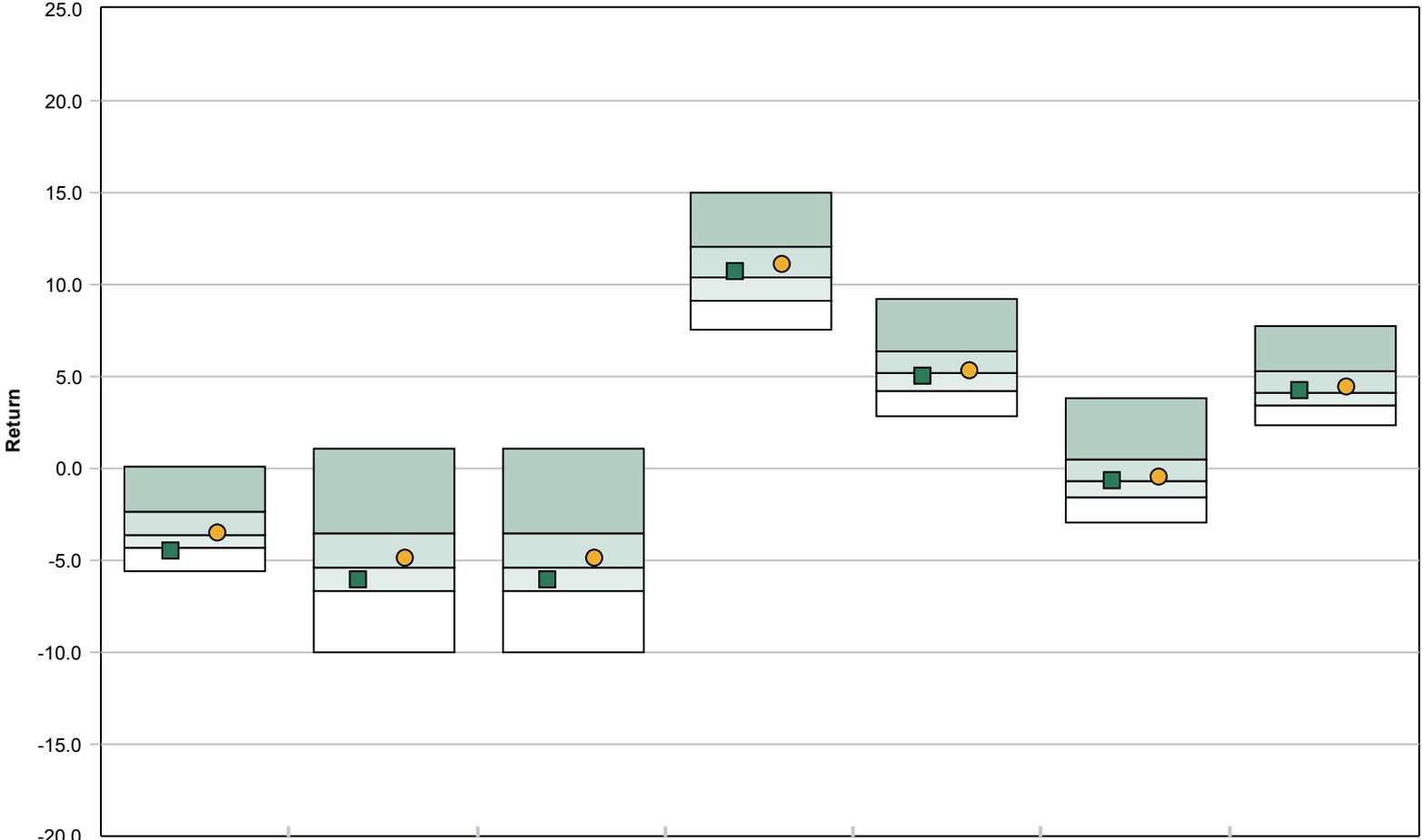
Up Down Market Capture



* Monthly periodicity used.

American Beacon Intl Eq Index Inst

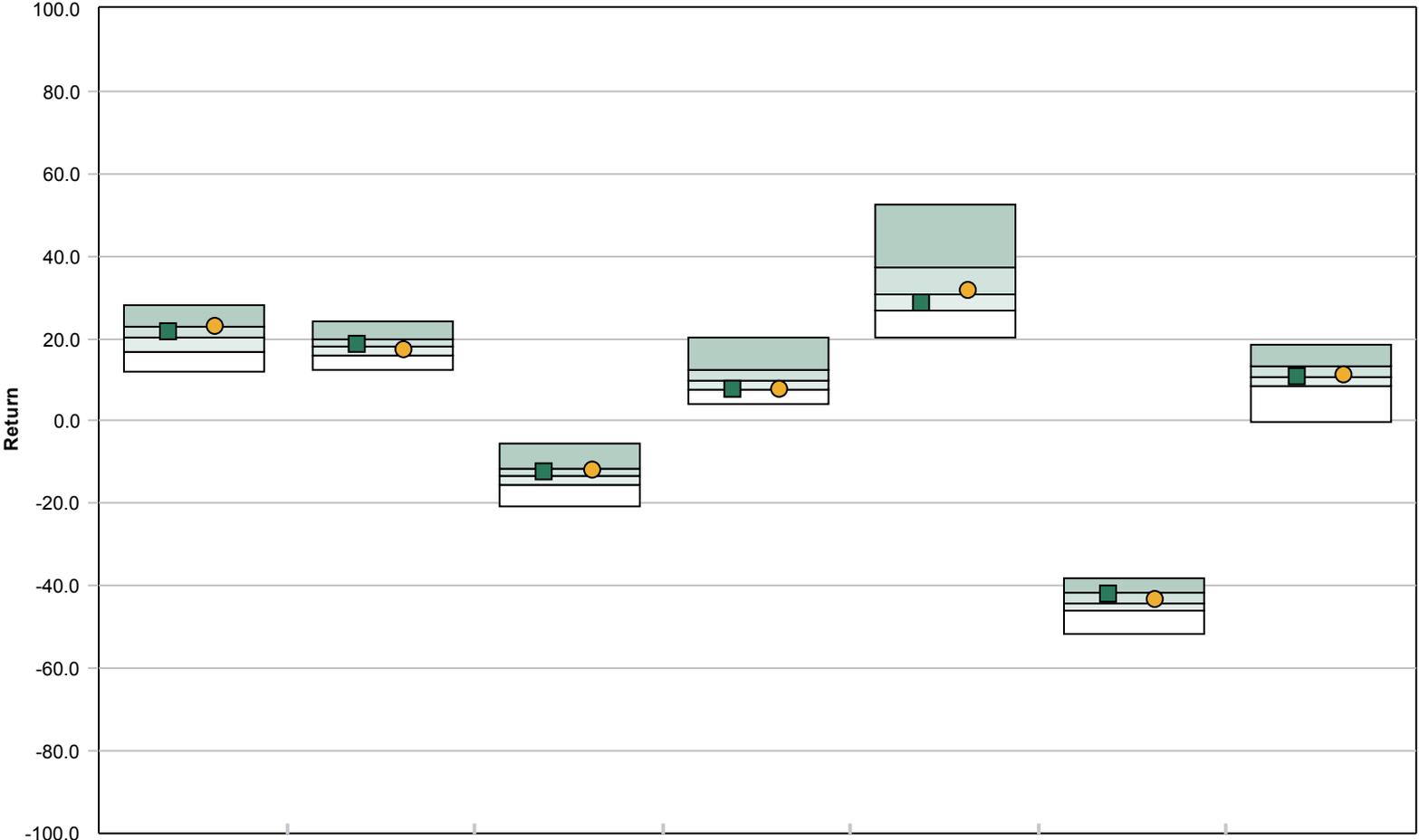
Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Intl Eq Index Inst	-4.52 (82)	-6.11 (64)	-6.11 (64)	10.65 (45)	4.98 (56)	-0.67 (48)	4.26 (47)
MSCI EAFE (Net)	-3.57 (48)	-4.90 (45)	-4.90 (45)	11.06 (36)	5.33 (46)	-0.47 (42)	4.43 (43)
5th Percentile	0.14	1.08	1.08	14.95	9.21	3.83	7.79
1st Quartile	-2.38	-3.55	-3.55	12.02	6.37	0.50	5.32
Median	-3.66	-5.36	-5.36	10.39	5.20	-0.72	4.15
3rd Quartile	-4.27	-6.67	-6.67	9.14	4.23	-1.59	3.40
95th Percentile	-5.55	-9.97	-9.97	7.57	2.82	-2.96	2.39

American Beacon Intl Eq Index Inst

Peer Group Analysis - IM International Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ American Beacon Intl Eq Index Inst	21.55 (40)	18.71 (39)	-12.50 (39)	7.56 (74)	28.72 (62)	-41.85 (27)	10.68 (51)
● MSCI EAFE (Net)	22.78 (26)	17.32 (61)	-12.14 (33)	7.75 (71)	31.78 (44)	-43.38 (45)	11.17 (46)
5th Percentile	28.14	24.03	-5.39	20.46	52.65	-38.03	18.51
1st Quartile	22.81	19.90	-11.46	12.42	37.14	-41.68	13.23
Median	20.46	18.01	-13.47	9.70	30.74	-44.01	10.69
3rd Quartile	16.85	16.01	-15.54	7.44	26.99	-46.17	8.33
95th Percentile	11.79	12.36	-20.87	4.31	20.25	-51.62	-0.20

American Beacon Intl Eq Index Inst

Fund Information

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	\$2,677 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AIIX	PM Tenure :	
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$565 Million	Style Benchmark :	MSCI EAFE (Net)

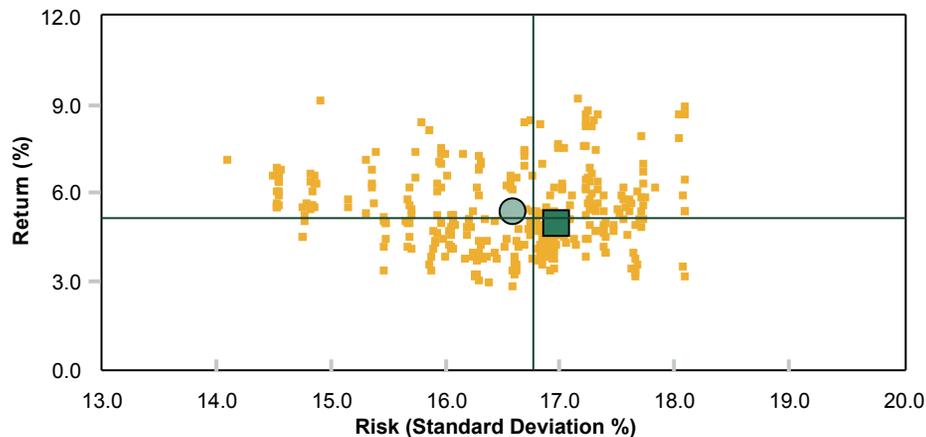
Fund Investment Policy

The Fund seeks to match the performance of the Morgan Stanley Capital International Europe, Asia and Far East Capitalization Weighted Index as closely as possible before the deduction of Fund expenses.

Historical Statistics (01/01/10 - 12/31/14) *

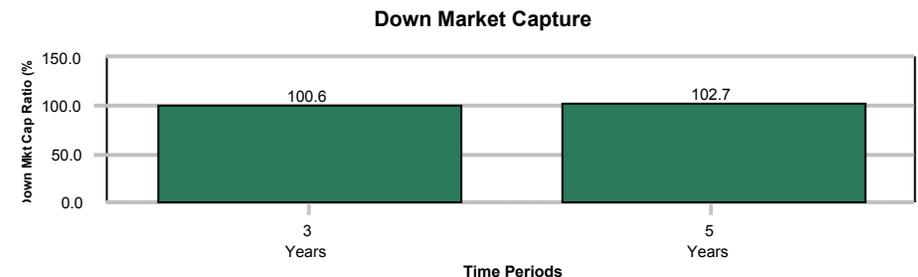
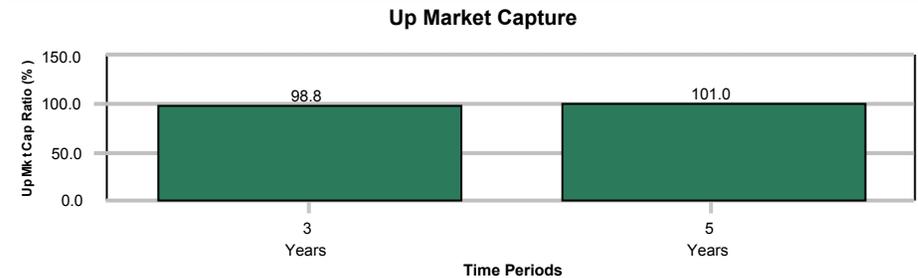
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	4.98	16.97	0.37	-0.38	1.02	0.99	2.06	-0.13	16.97	08/01/2000
MSCI EAFE (Net)	5.33	16.59	0.39	0.00	1.00	1.00	0.00	N/A	16.59	08/01/2000
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	16.59	-0.39	0.00	08/01/2000

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ American Beacon Intl Eq Index Inst	4.98	16.97
● MSCI EAFE (Net)	5.33	16.59
— Median	5.20	16.77

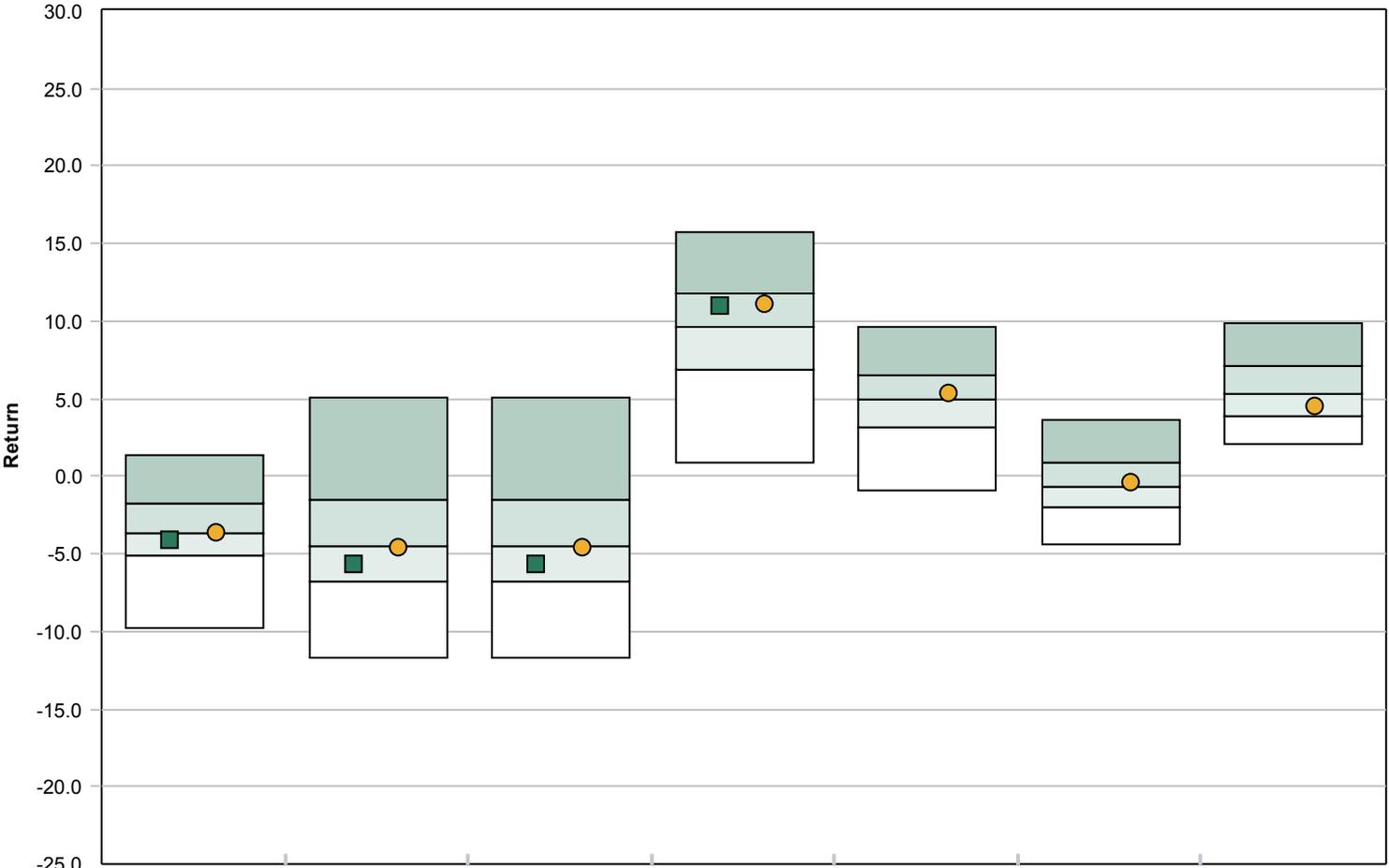
Up Down Market Capture



* Monthly periodicity used.

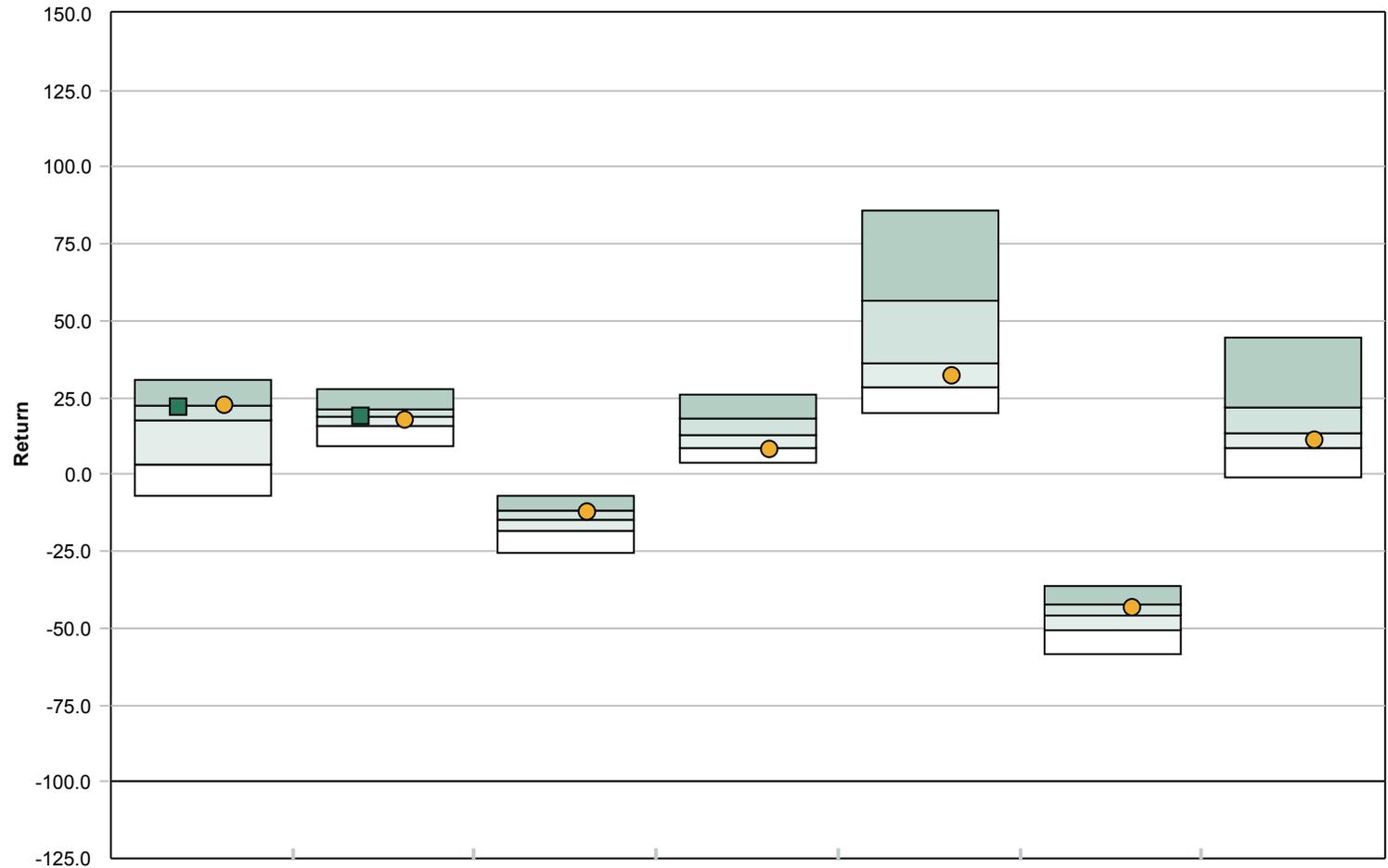
Vanguard Developed Markets Index Admiral

Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Admiral	-4.10 (61)	-5.66 (62)	-5.66 (62)	10.93 (34)	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	-3.65 (51)	-4.60 (52)	-4.60 (52)	11.12 (32)	5.37 (42)	-0.44 (47)	4.45 (65)
5th Percentile	1.31	5.04	5.04	15.74	9.69	3.68	9.82
1st Quartile	-1.80	-1.49	-1.49	11.82	6.49	0.94	7.17
Median	-3.62	-4.49	-4.49	9.63	4.94	-0.64	5.31
3rd Quartile	-5.15	-6.79	-6.79	6.85	3.16	-1.96	3.88
95th Percentile	-9.73	-11.67	-11.67	0.87	-0.93	-4.39	2.06

Peer Group Analysis - IM International Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Developed Markets Index Admiral	22.06 (28)	18.56 (51)	N/A	N/A	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	22.61 (24)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)	11.17 (63)
5th Percentile	30.55	27.60	-7.03	26.13	85.95	-36.17	44.49
1st Quartile	22.37	21.29	-11.96	18.10	56.81	-42.39	22.04
Median	17.46	18.60	-14.92	12.97	36.24	-45.94	13.31
3rd Quartile	3.31	15.84	-18.63	8.57	28.42	-50.70	8.83
95th Percentile	-6.87	8.98	-25.77	3.98	19.70	-58.22	-0.89

Vanguard Developed Markets Index Admiral

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$45,535 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Chistine D. Franquin
Ticker :	VTMGX	PM Tenure :	2013
Inception Date :	08/17/1999	Fund Style :	IM International Equity (MF)
Fund Assets :	\$6,111 Million	Style Benchmark :	Vanguard Developed Market Policy Index

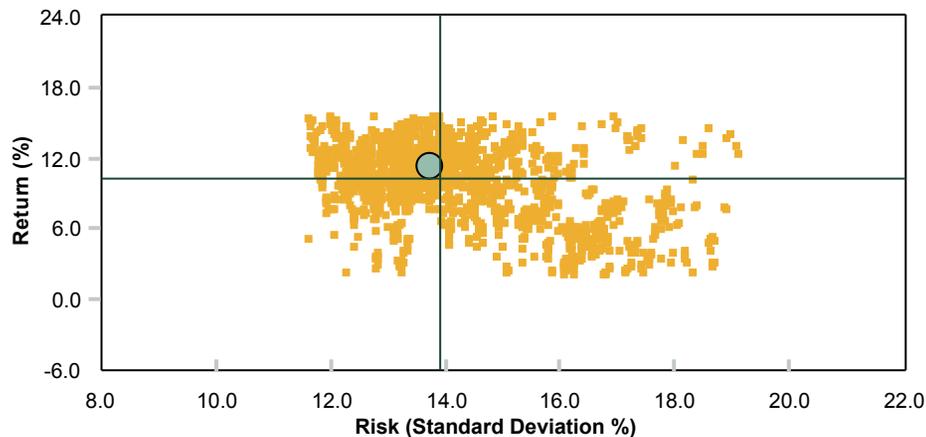
Fund Investment Policy

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

Historical Statistics (10/01/11 - 12/31/14) *

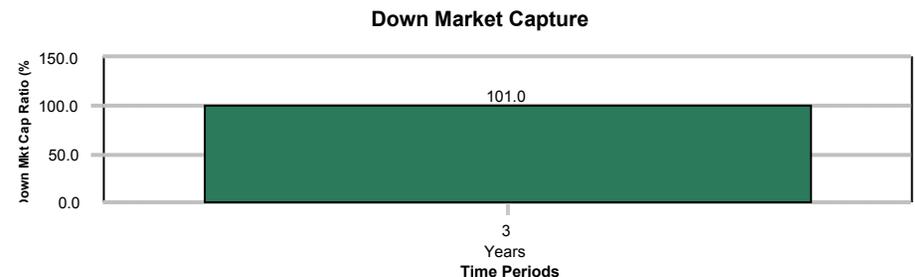
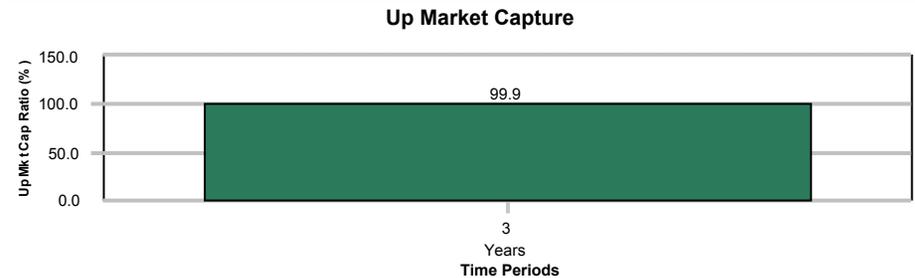
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2011
Vanguard Developed Market Policy Index	11.34	13.74	0.85	0.00	1.00	1.00	0.00	N/A	13.74	10/01/2011
90 Day U.S. Treasury Bill	0.05	0.02	N/A	0.05	0.00	0.02	13.74	-0.85	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 12/31/14)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Admiral	N/A	N/A
● Vanguard Developed Market Policy Index	11.34	13.74
— Median	10.33	13.90

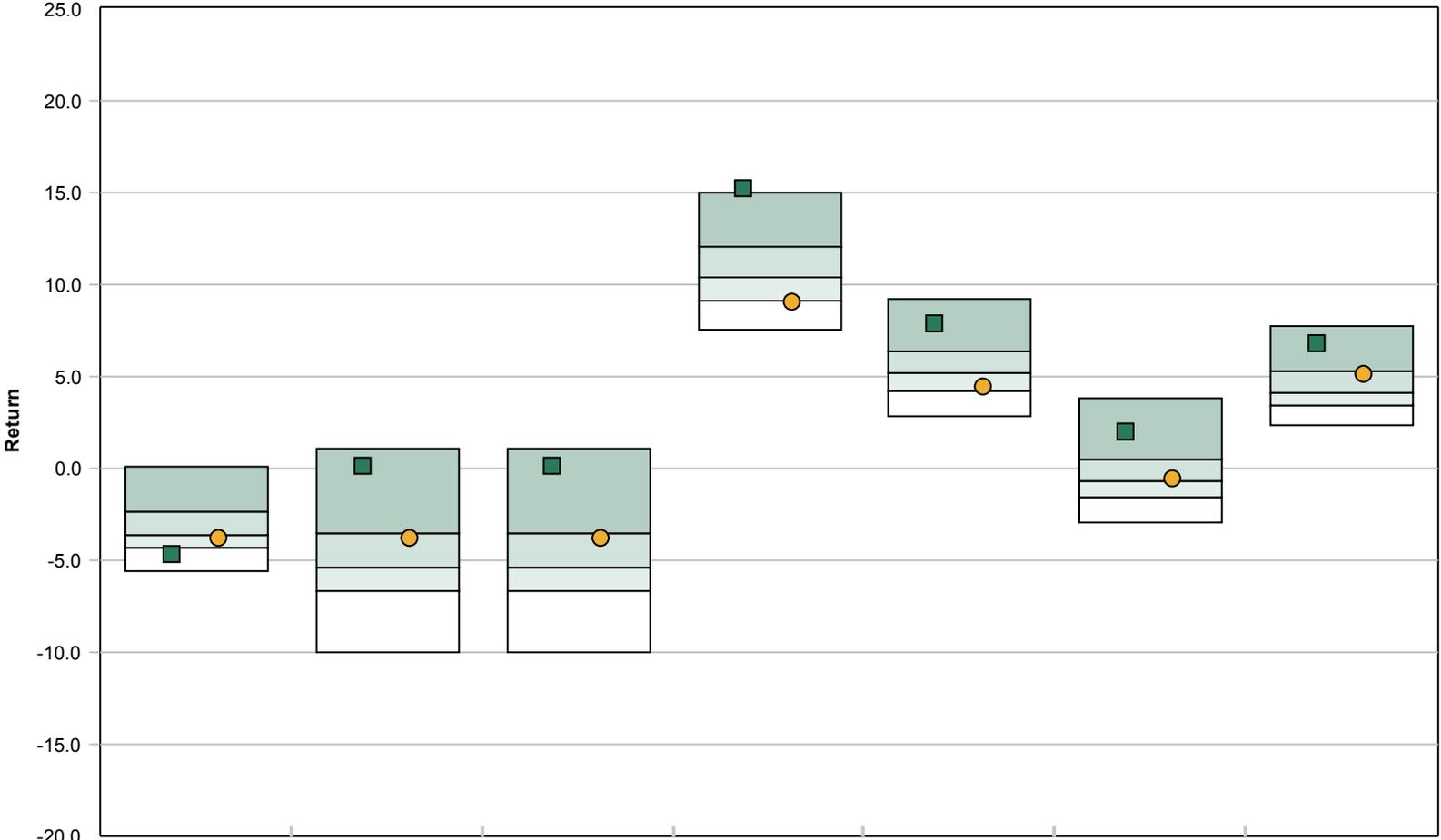
Up Down Market Capture



* Monthly periodicity used.

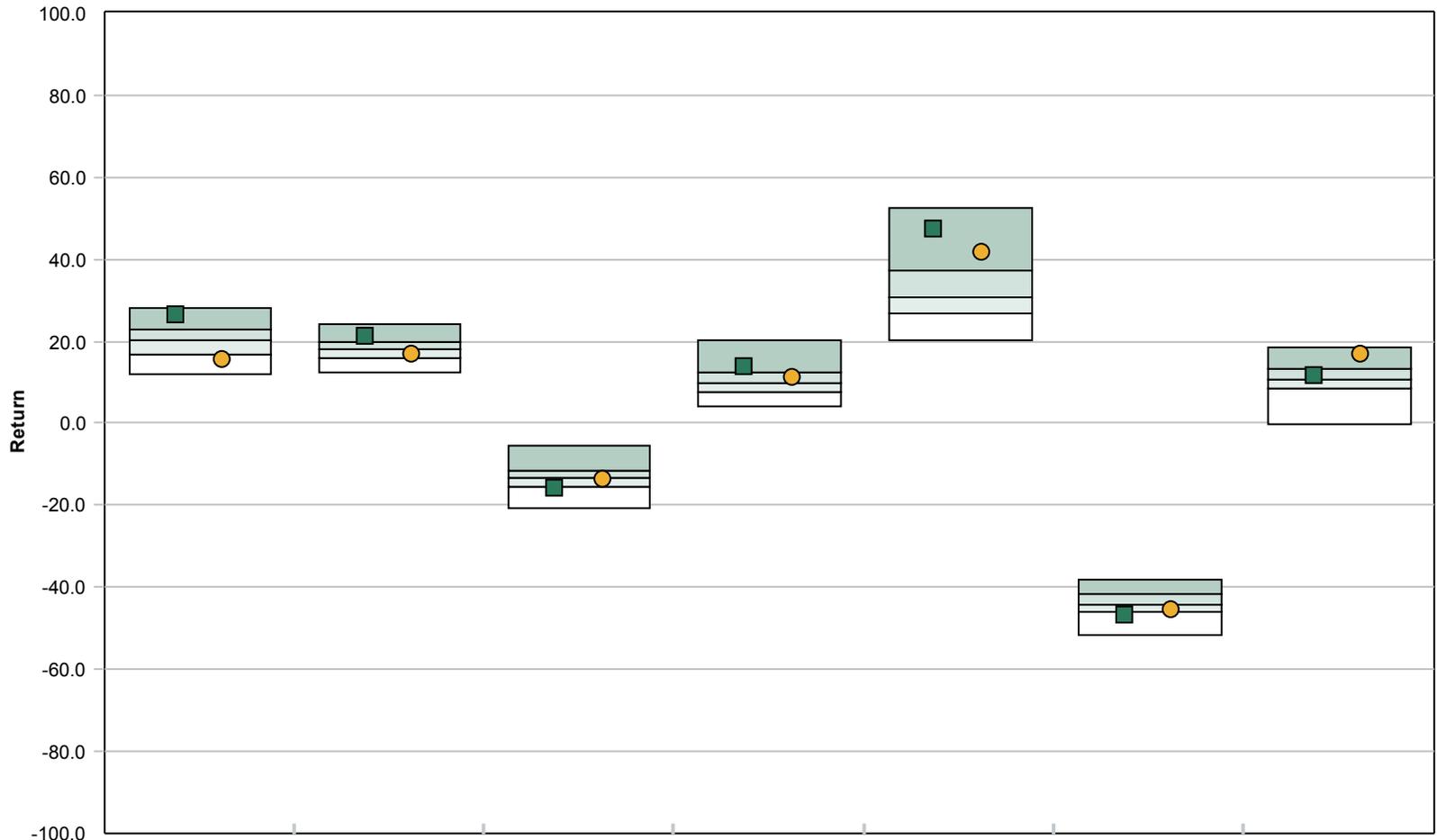
Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Dodge & Cox International Stock	-4.66 (84)	0.08 (10)	0.08 (10)	15.23 (5)	7.89 (12)	2.00 (14)	6.73 (14)
● MSCI AC World ex USA (Net)	-3.87 (57)	-3.87 (28)	-3.87 (28)	9.00 (78)	4.43 (70)	-0.63 (47)	5.13 (28)
5th Percentile	0.14	1.08	1.08	14.95	9.21	3.83	7.79
1st Quartile	-2.38	-3.55	-3.55	12.02	6.37	0.50	5.32
Median	-3.66	-5.36	-5.36	10.39	5.20	-0.72	4.15
3rd Quartile	-4.27	-6.67	-6.67	9.14	4.23	-1.59	3.40
95th Percentile	-5.55	-9.97	-9.97	7.57	2.82	-2.96	2.39

Peer Group Analysis - IM International Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Dodge & Cox International Stock	26.31 (13)	21.03 (18)	-15.97 (82)	13.69 (17)	47.46 (10)	-46.69 (79)	11.71 (42)
● MSCI AC World ex USA (Net)	15.29 (83)	16.83 (69)	-13.71 (53)	11.15 (36)	41.45 (18)	-45.53 (68)	16.65 (9)
5th Percentile	28.14	24.03	-5.39	20.46	52.65	-38.03	18.51
1st Quartile	22.81	19.90	-11.46	12.42	37.14	-41.68	13.23
Median	20.46	18.01	-13.47	9.70	30.74	-44.01	10.69
3rd Quartile	16.85	16.01	-15.54	7.44	26.99	-46.17	8.33
95th Percentile	11.79	12.36	-20.87	4.31	20.25	-51.62	-0.20

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 : \$66,464 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$66,464 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

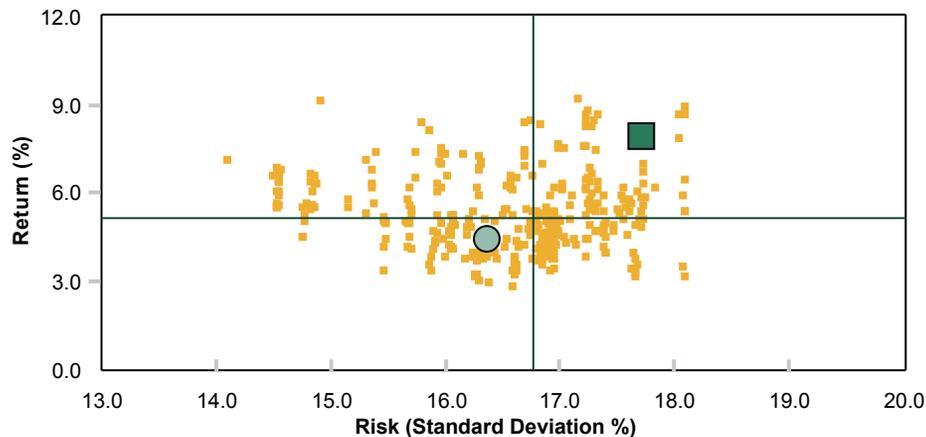
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

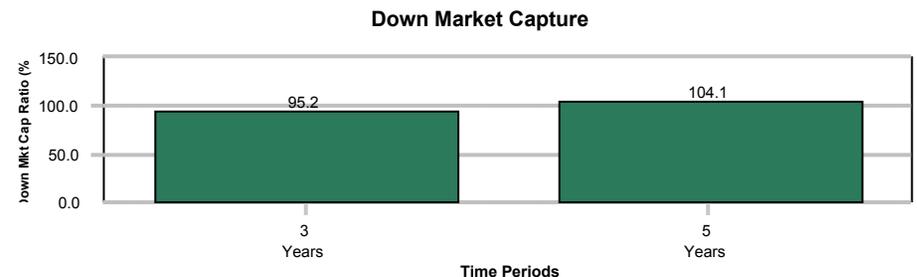
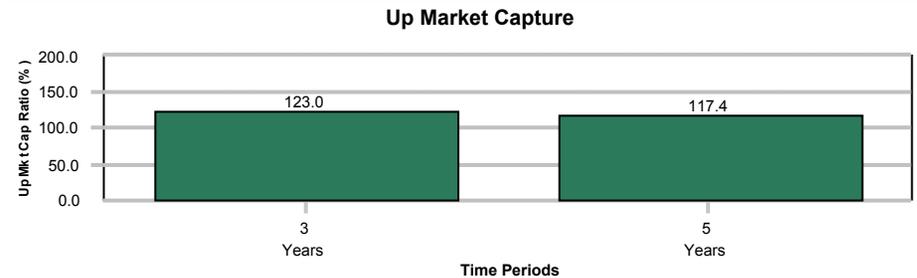
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	7.89	17.72	0.51	3.19	1.06	0.96	3.51	1.00	17.72	06/01/2001
MSCI AC World ex USA (Net)	4.43	16.37	0.34	0.00	1.00	1.00	0.00	N/A	16.37	06/01/2001
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	16.37	-0.34	0.00	06/01/2001

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Dodge & Cox International Stock	7.89	17.72
● MSCI AC World ex USA (Net)	4.43	16.37
— Median	5.20	16.77

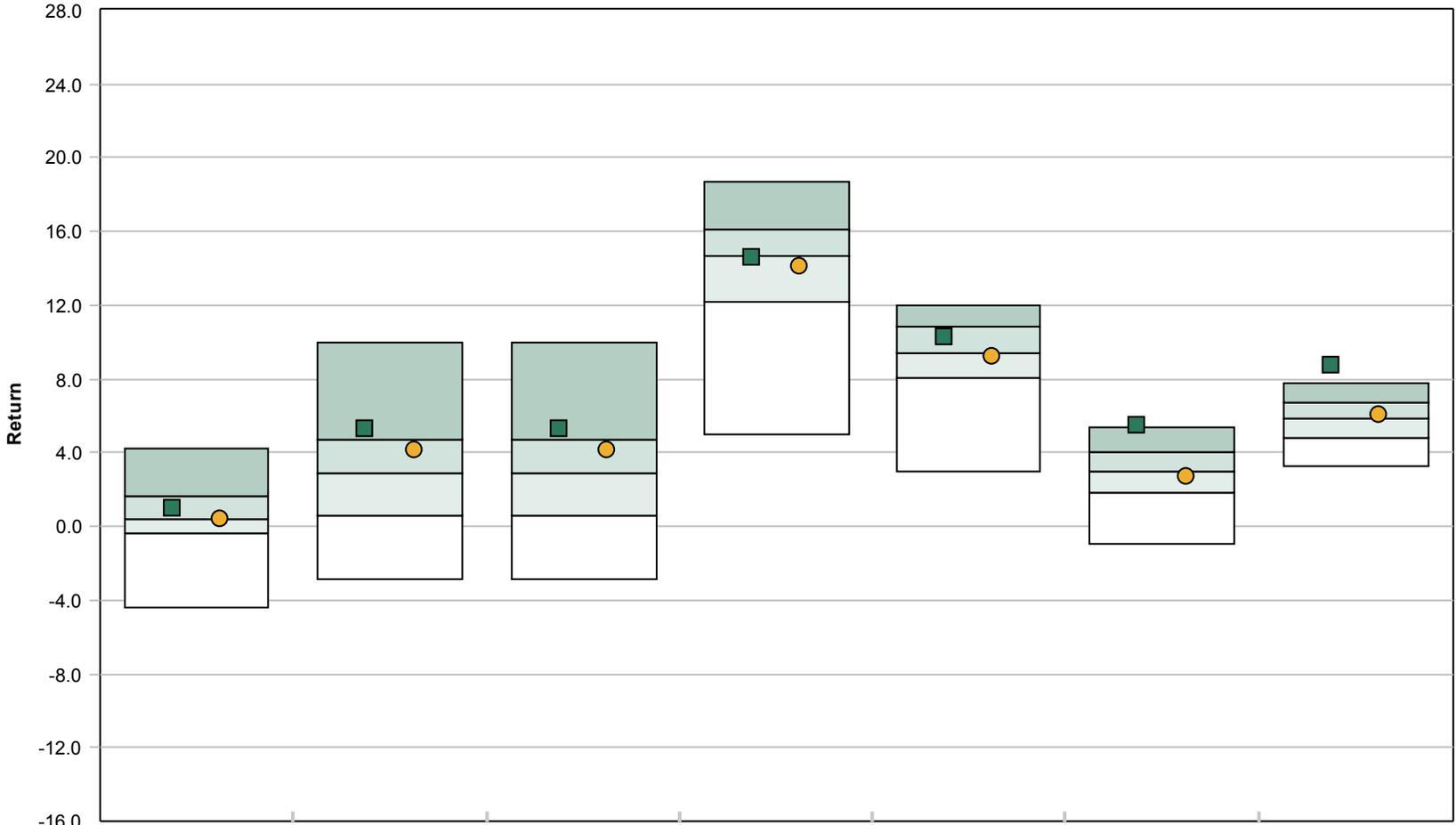
Up Down Market Capture



* Monthly periodicity used.

Mutual Global Discovery Z

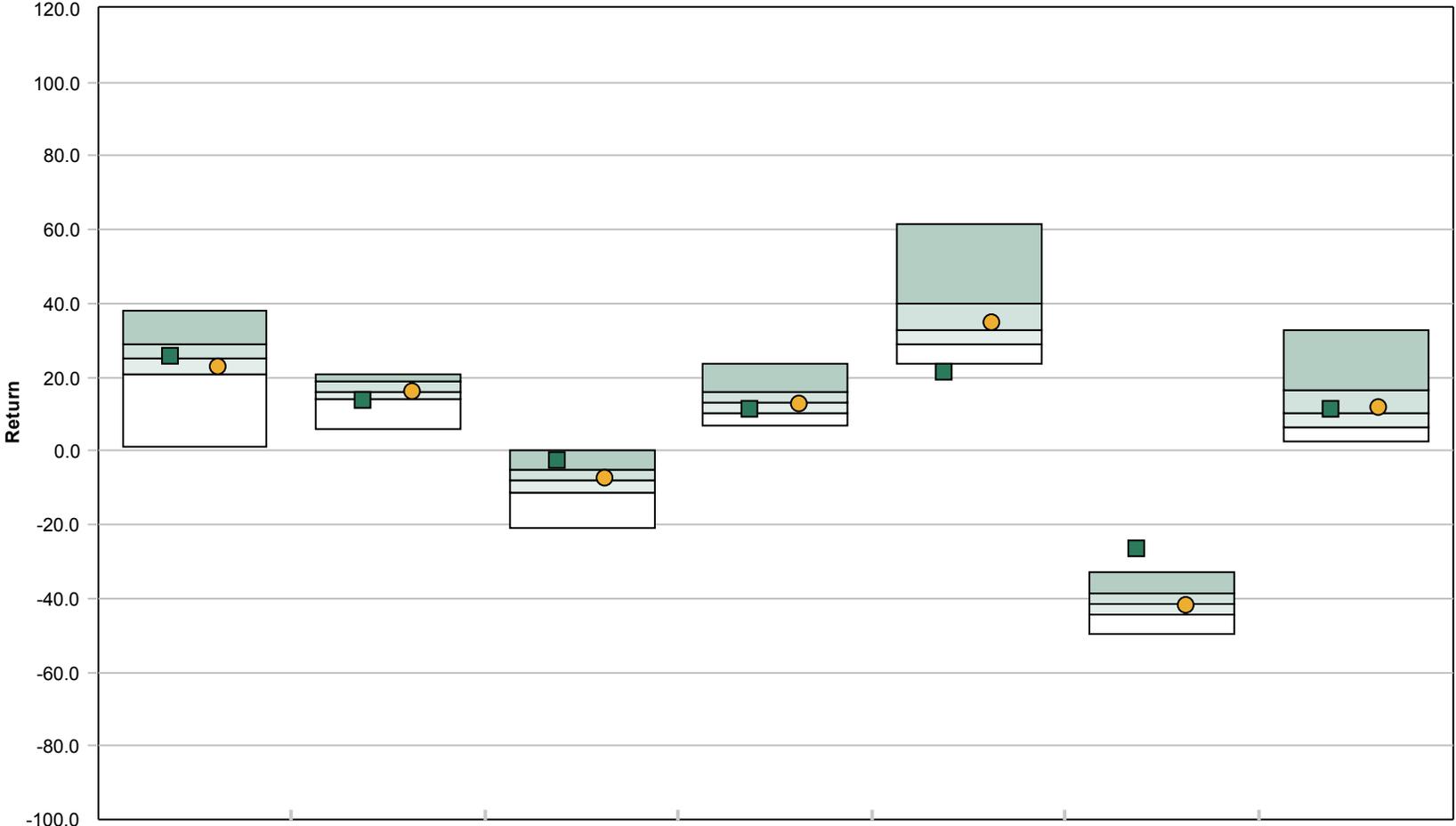
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mutual Global Discovery Z	1.01 (39)	5.33 (22)	5.33 (22)	14.57 (52)	10.26 (31)	5.47 (5)	8.73 (1)
● MSCI AC World Index (Net)	0.41 (51)	4.16 (35)	4.16 (35)	14.10 (64)	9.17 (56)	2.72 (54)	6.09 (47)
5th Percentile	4.20	10.02	10.02	18.69	11.98	5.36	7.78
1st Quartile	1.63	4.75	4.75	16.11	10.81	4.01	6.73
Median	0.41	2.86	2.86	14.65	9.36	2.95	5.87
3rd Quartile	-0.41	0.60	0.60	12.20	8.04	1.85	4.80
95th Percentile	-4.40	-2.86	-2.86	4.97	3.00	-0.94	3.22

Mutual Global Discovery Z

Peer Group Analysis - IM Global Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Mutual Global Discovery Z	25.64 (48)	13.65 (77)	-2.68 (12)	11.37 (63)	21.31 (98)	-26.55 (1)	11.32 (43)
● MSCI AC World Index (Net)	22.80 (71)	16.13 (49)	-7.35 (39)	12.67 (54)	34.63 (41)	-42.19 (56)	11.66 (42)
5th Percentile	37.86	20.83	0.36	23.64	61.56	-32.66	32.84
1st Quartile	28.80	18.67	-5.22	15.79	39.95	-38.69	16.57
Median	25.21	16.04	-7.95	12.99	32.65	-41.42	10.02
3rd Quartile	20.94	13.99	-11.53	10.23	28.72	-44.62	6.57
95th Percentile	0.90	5.96	-20.79	7.05	23.50	-49.67	2.33

Mutual Global Discovery Z

Fund Information

Fund Name : Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Portfolio Assets : \$26,074 Million
Class Z Shares

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

Ticker : MDISX PM Tenure : 2009--2009--2013

Inception Date : 12/31/1992 Fund Style : IM Global Core Equity (MF)

Fund Assets : \$10,522 Million Style Benchmark : MSCI AC World Index (Net)

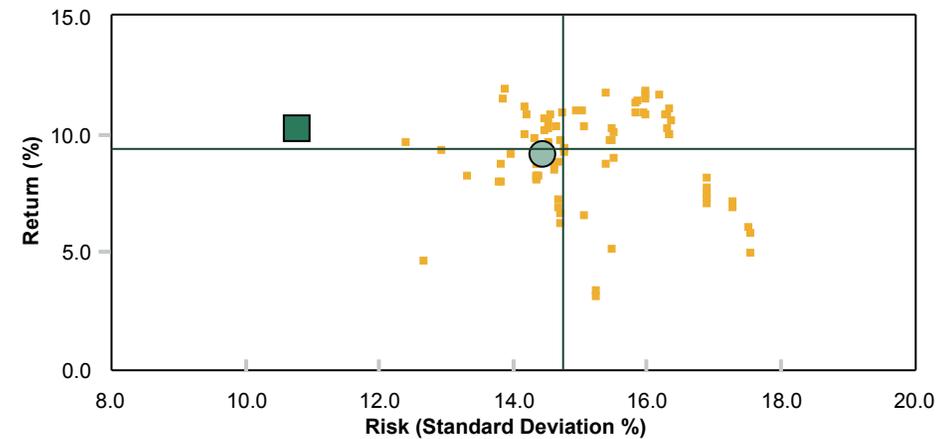
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

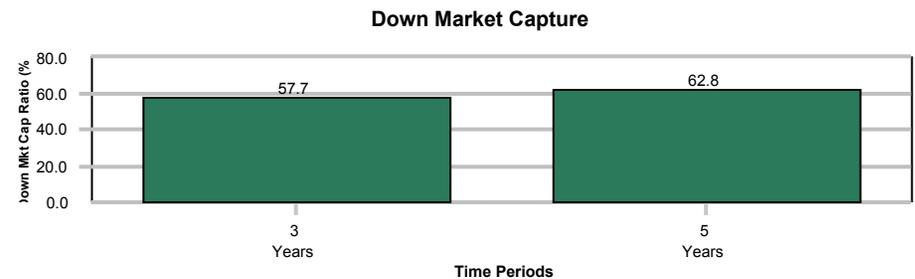
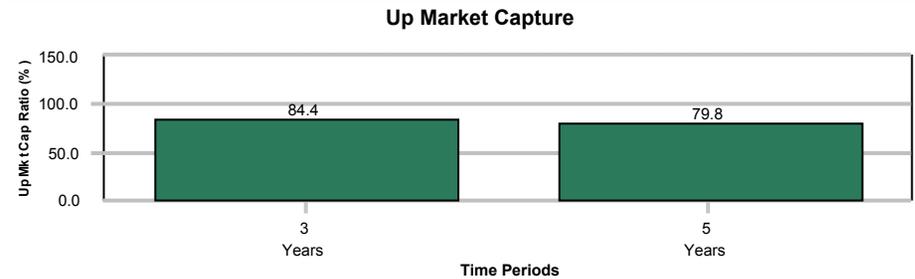
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery Z	10.26	10.78	0.96	3.39	0.72	0.92	5.11	0.11	10.78	01/01/1993
MSCI AC World Index (Net)	9.17	14.45	0.68	0.00	1.00	1.00	0.00	N/A	14.45	01/01/1993
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	14.45	-0.68	0.00	01/01/1993

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Mutual Global Discovery Z	10.26	10.78
● MSCI AC World Index (Net)	9.17	14.45
— Median	9.36	14.75

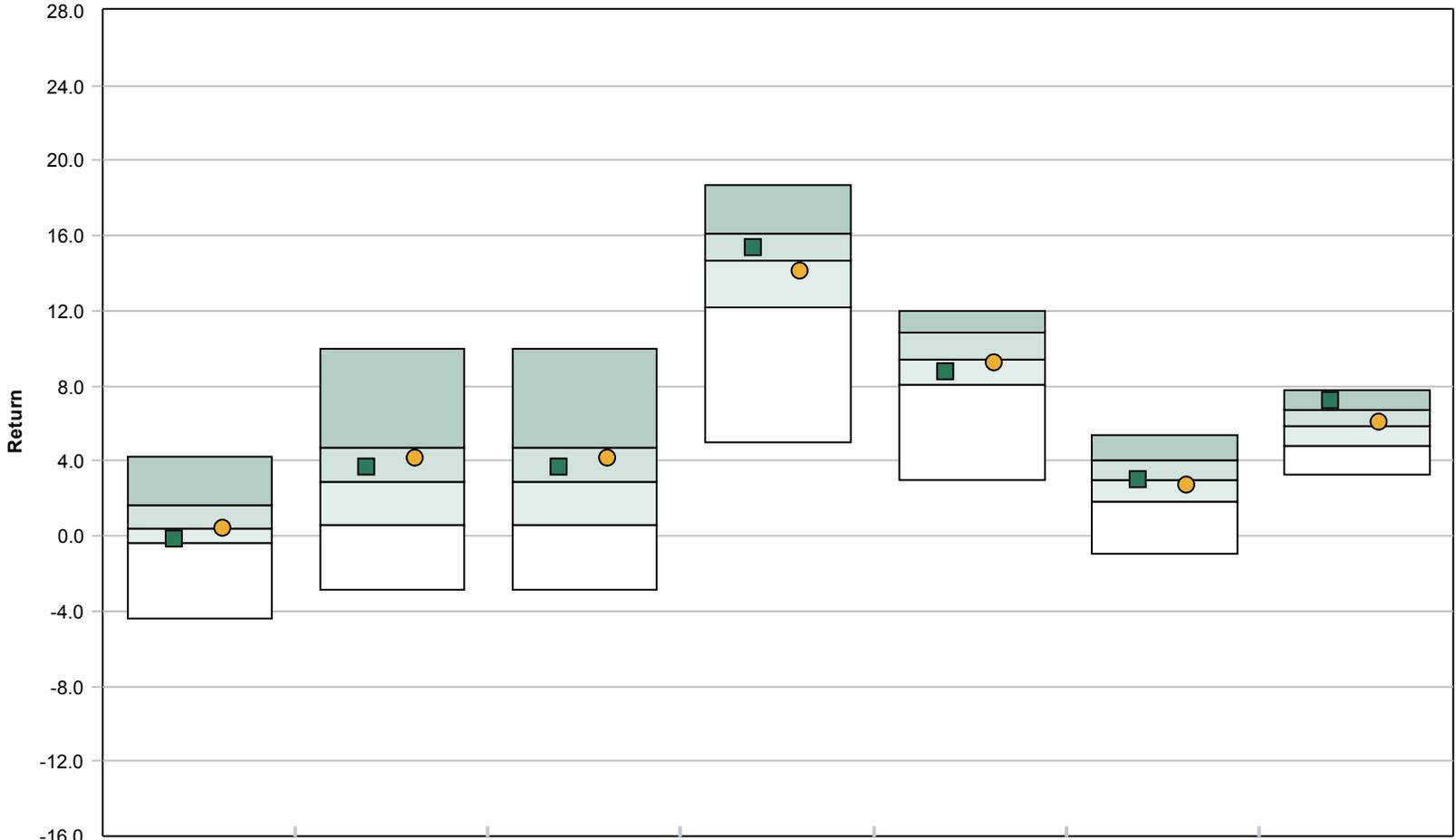
Up Down Market Capture



* Monthly periodicity used.

American Funds Cap Wrld G&I

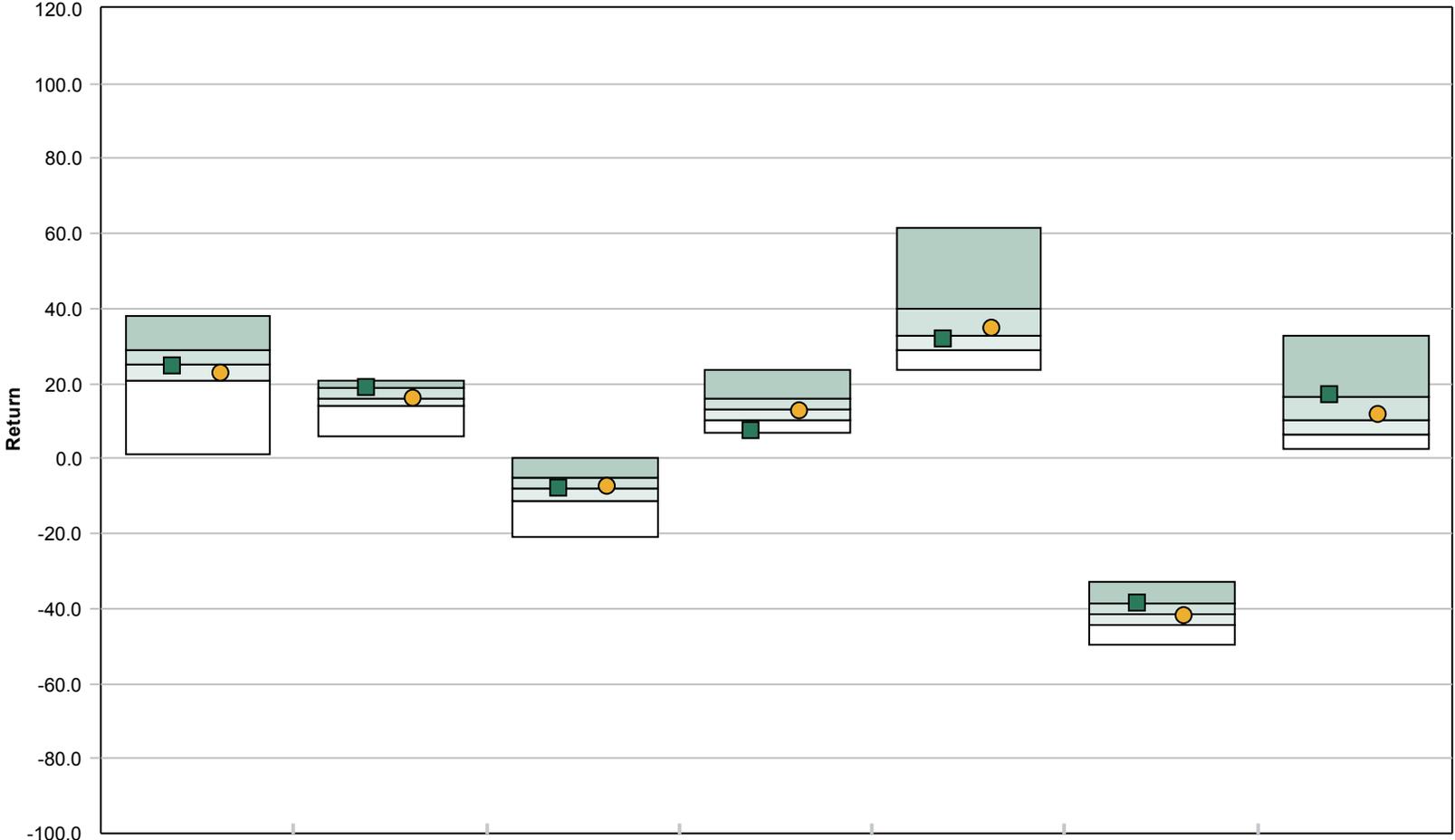
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Cap Wrld G&I	-0.16 (67)	3.66 (43)	3.66 (43)	15.30 (41)	8.70 (66)	2.99 (48)	7.19 (17)
● MSCI AC World Index (Net)	0.41 (51)	4.16 (35)	4.16 (35)	14.10 (64)	9.17 (56)	2.72 (54)	6.09 (47)
5th Percentile	4.20	10.02	10.02	18.69	11.98	5.36	7.78
1st Quartile	1.63	4.75	4.75	16.11	10.81	4.01	6.73
Median	0.41	2.86	2.86	14.65	9.36	2.95	5.87
3rd Quartile	-0.41	0.60	0.60	12.20	8.04	1.85	4.80
95th Percentile	-4.40	-2.86	-2.86	4.97	3.00	-0.94	3.22

American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ American Funds Cap Wrld G&I	24.51 (56)	18.77 (24)	-7.84 (48)	7.40 (92)	31.88 (56)	-38.60 (25)	17.09 (23)
● MSCI AC World Index (Net)	22.80 (71)	16.13 (49)	-7.35 (39)	12.67 (54)	34.63 (41)	-42.19 (56)	11.66 (42)
5th Percentile	37.86	20.83	0.36	23.64	61.56	-32.66	32.84
1st Quartile	28.80	18.67	-5.22	15.79	39.95	-38.69	16.57
Median	25.21	16.04	-7.95	12.99	32.65	-41.42	10.02
3rd Quartile	20.94	13.99	-11.53	10.23	28.72	-44.62	6.57
95th Percentile	0.90	5.96	-20.79	7.05	23.50	-49.67	2.33

American Funds Cap Wrld G&I

Fund Information

Fund Name : Capital World Growth & Income Fund; Class R-3 Shares
 Fund Family : American Funds
 Ticker : RWICX
 Inception Date : 06/06/2002
 Fund Assets : \$2,526 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$86,465 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Global Core Equity (MF)
 Style Benchmark : MSCI AC World Index (Net)

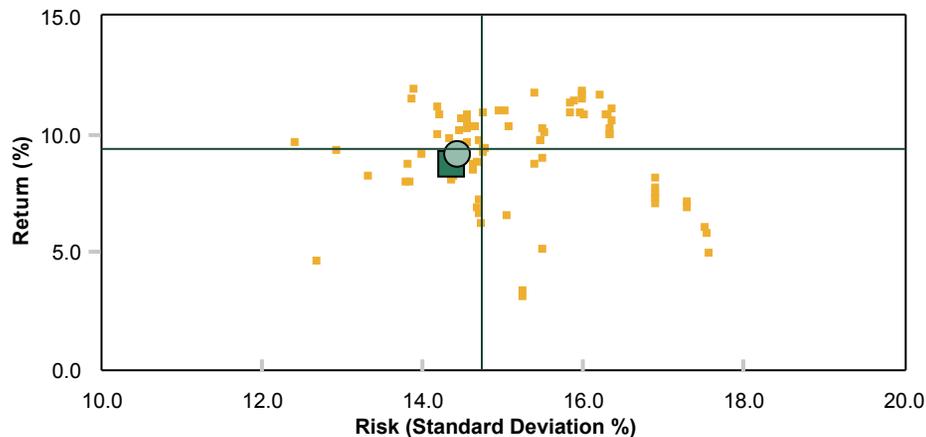
Fund Investment Policy

The Fund seeks long-term growth of capital while providing current income. The Fund invests primarily in stocks of well-established companies located around the world and that the investment adviser believes to be relatively resilient to market declines.

Historical Statistics (01/01/10 - 12/31/14) *

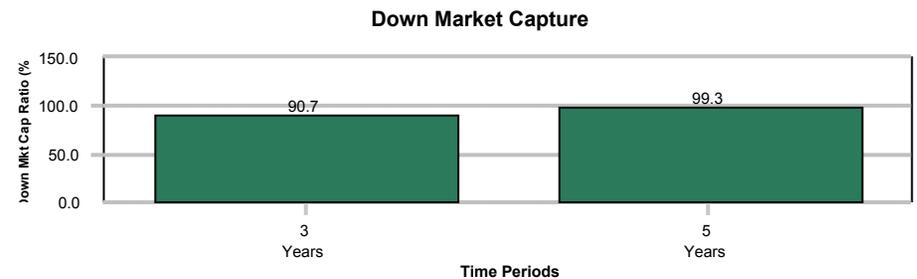
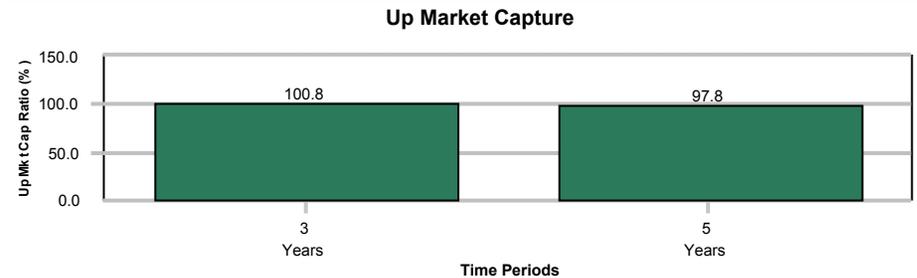
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	8.70	14.38	0.65	-0.23	0.98	0.97	2.68	-0.17	14.38	07/01/2002
MSCI AC World Index (Net)	9.17	14.45	0.68	0.00	1.00	1.00	0.00	N/A	14.45	07/01/2002
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	14.45	-0.68	0.00	07/01/2002

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
American Funds Cap Wrld G&I	8.70	14.38
MSCI AC World Index (Net)	9.17	14.45
— Median	9.36	14.75

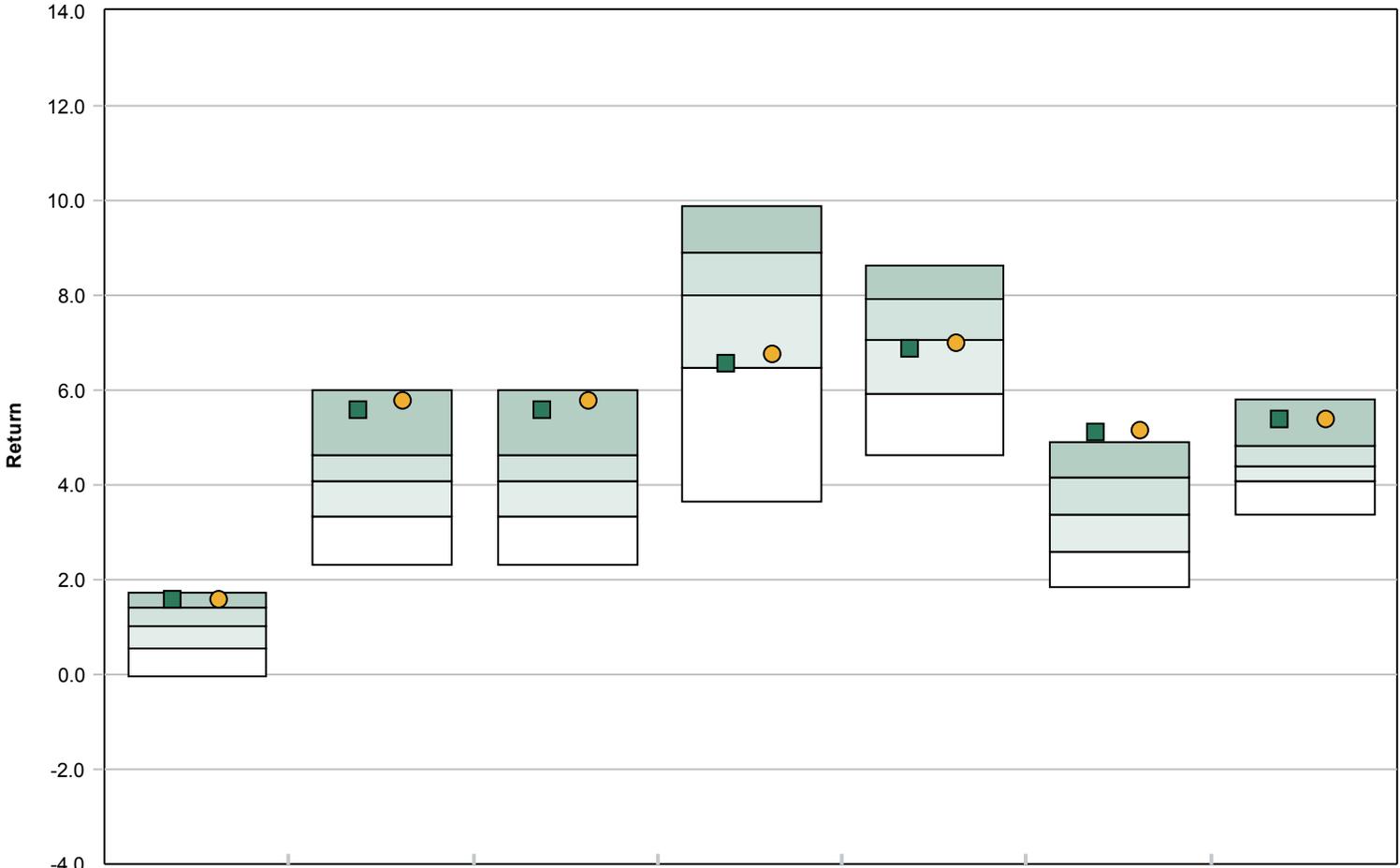
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

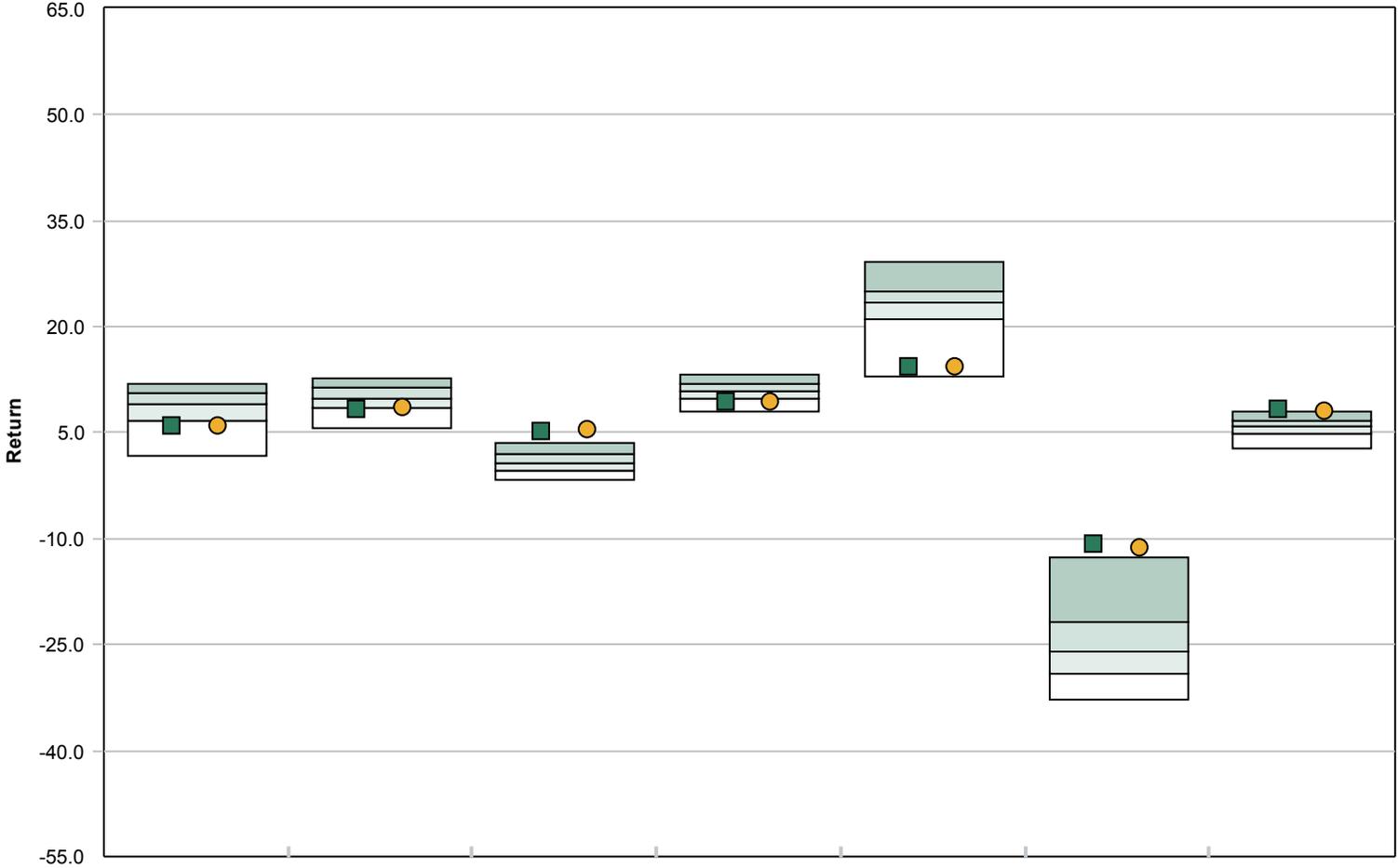
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	1.55 (14)	5.58 (11)	5.58 (11)	6.55 (75)	6.85 (55)	5.11 (2)	5.36 (15)
● Vanguard Target Income Composite Index	1.58 (11)	5.76 (9)	5.76 (9)	6.73 (73)	6.97 (52)	5.14 (2)	5.38 (14)
5th Percentile	1.71	6.02	6.02	9.89	8.63	4.91	5.79
1st Quartile	1.42	4.63	4.63	8.90	7.93	4.17	4.84
Median	1.03	4.10	4.10	8.01	7.05	3.39	4.40
3rd Quartile	0.55	3.32	3.32	6.48	5.92	2.59	4.09
95th Percentile	-0.03	2.30	2.30	3.63	4.61	1.84	3.37

Vanguard Target Retirement Income Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement Income Inv	5.87 (80)	8.23 (80)	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)	8.17 (4)
● Vanguard Target Income Composite Index	6.03 (79)	8.42 (78)	5.30 (1)	9.42 (85)	14.33 (95)	-11.34 (4)	8.10 (6)
5th Percentile	11.95	12.78	3.52	13.11	29.27	-12.76	8.11
1st Quartile	10.68	11.34	1.95	11.81	25.11	-21.67	6.74
Median	9.10	9.83	0.75	10.80	23.34	-25.97	5.86
3rd Quartile	6.62	8.57	-0.41	9.92	21.06	-29.01	4.99
95th Percentile	1.67	5.76	-1.71	7.89	12.85	-32.90	2.89

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$11,467 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 :	\$11,467 Million	Style Benchmark :	Vanguard Target Income Composite Index

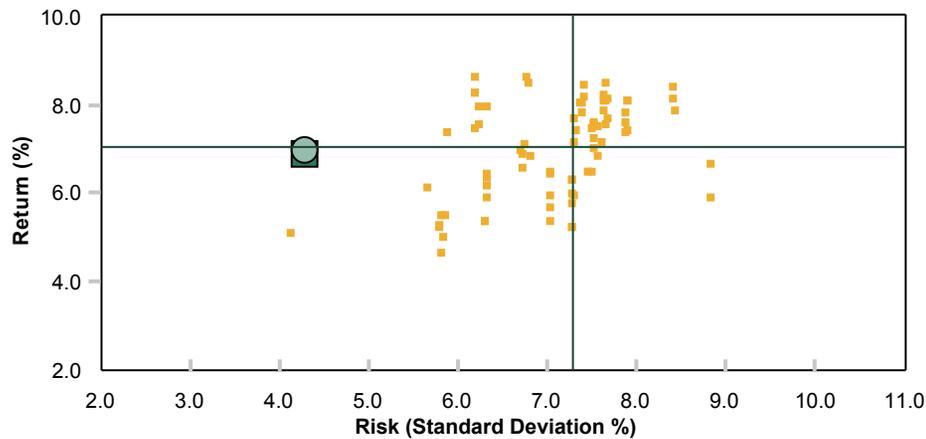
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

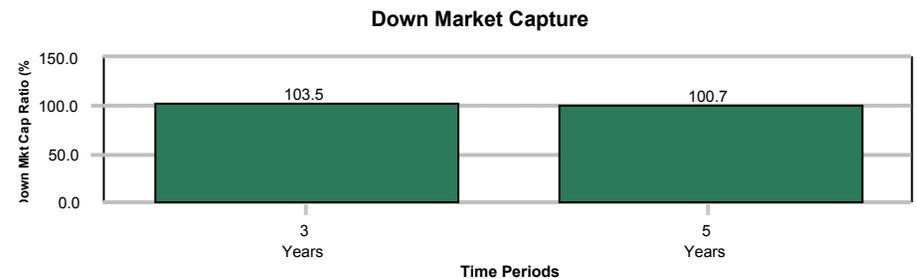
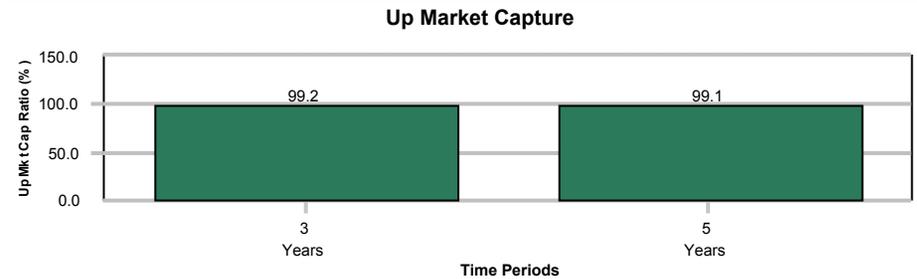
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	6.85	4.29	1.55	-0.09	1.00	1.00	0.20	-0.58	4.29	11/01/2003
Vanguard Target Income Composite Index	6.97	4.30	1.58	0.00	1.00	1.00	0.00	N/A	4.30	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	4.30	-1.58	0.00	11/01/2003

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Vanguard Target Retirement Income Inv	6.85	4.29
● Vanguard Target Income Composite Index	6.97	4.30
— Median	7.05	7.28

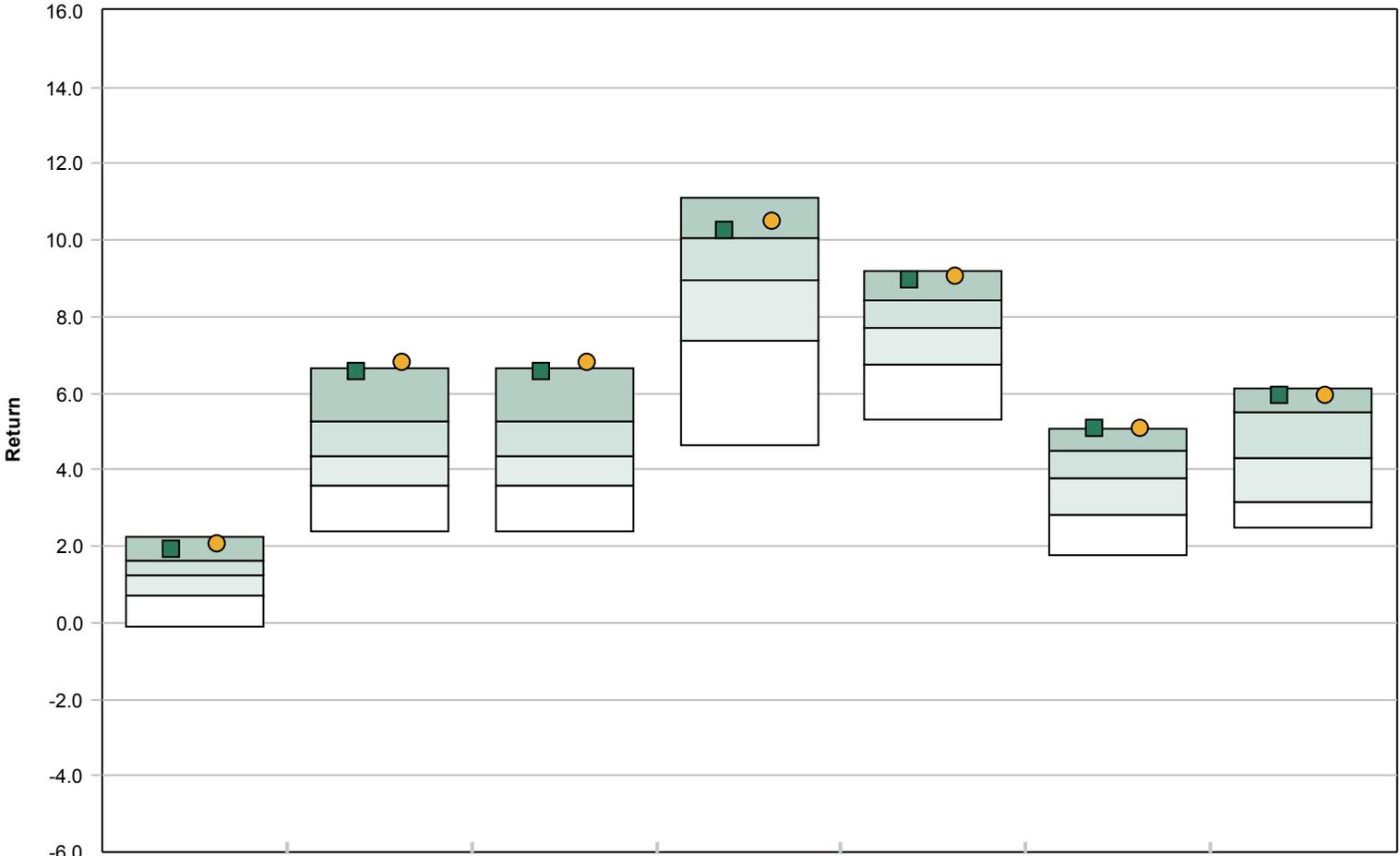
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

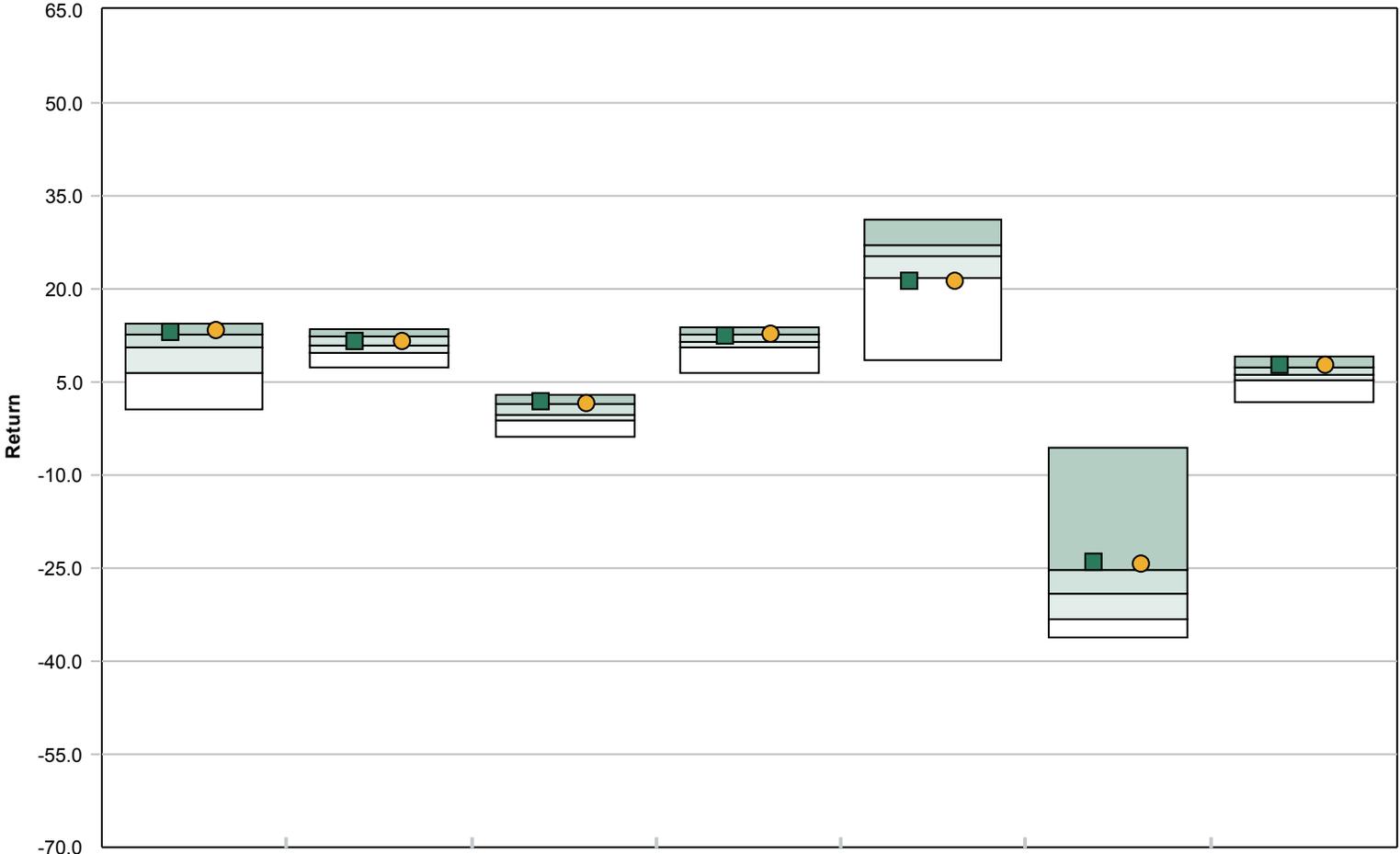
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2015 Inv	1.93 (13)	6.55 (7)	6.55 (7)	10.27 (20)	8.93 (14)	5.06 (7)	5.92 (14)
● Vanguard Target 2015 Composite Index	2.03 (11)	6.78 (5)	6.78 (5)	10.47 (17)	9.03 (12)	5.07 (7)	5.94 (9)
5th Percentile	2.24	6.65	6.65	11.12	9.20	5.09	6.12
1st Quartile	1.61	5.26	5.26	10.04	8.44	4.49	5.49
Median	1.26	4.35	4.35	8.94	7.72	3.80	4.29
3rd Quartile	0.73	3.58	3.58	7.37	6.77	2.83	3.17
95th Percentile	-0.12	2.39	2.39	4.63	5.29	1.79	2.49

Vanguard Target Retirement 2015 Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2015 Inv	13.00 (21)	11.37 (38)	1.71 (23)	12.47 (34)	21.30 (78)	-24.06 (16)	7.55 (25)
● Vanguard Target 2015 Composite Index	13.27 (18)	11.46 (37)	1.56 (24)	12.54 (31)	21.24 (78)	-24.35 (17)	7.55 (24)
5th Percentile	14.49	13.53	3.07	13.88	31.29	-5.72	8.99
1st Quartile	12.78	12.39	1.34	12.79	26.95	-25.42	7.42
Median	10.44	10.79	-0.23	11.51	25.34	-29.25	6.12
3rd Quartile	6.57	9.61	-1.25	10.54	21.76	-33.20	5.30
95th Percentile	0.72	7.41	-3.87	6.60	8.48	-36.10	1.89

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$22,298 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 :	\$22,298 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

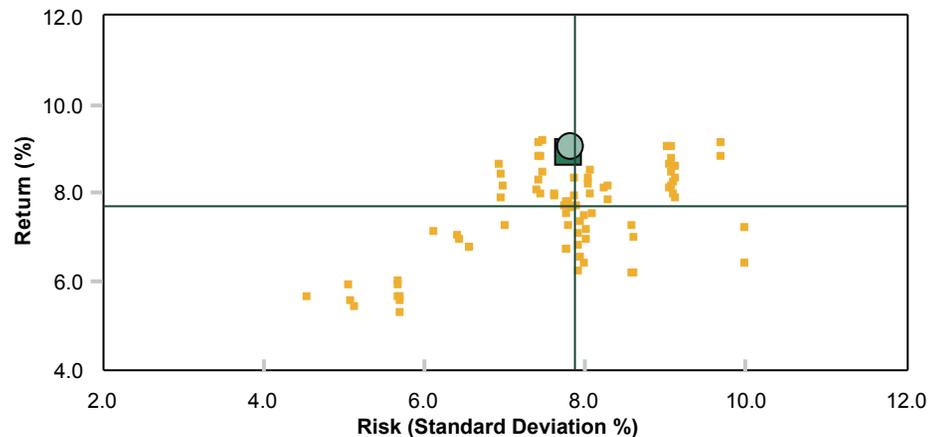
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

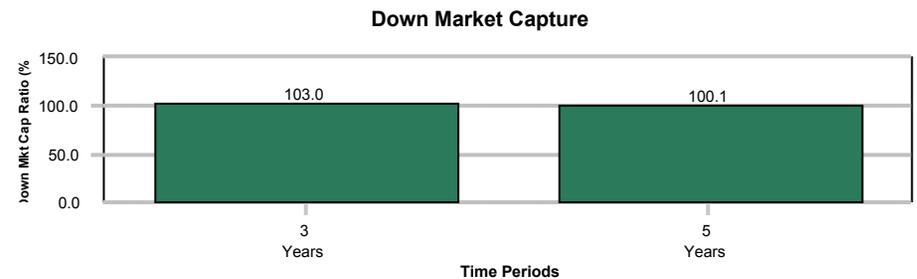
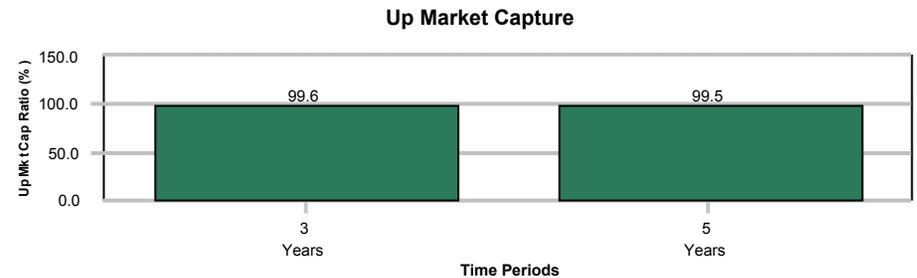
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	8.93	7.81	1.13	-0.07	1.00	1.00	0.34	-0.27	7.81	11/01/2003
Vanguard Target 2015 Composite Index	9.03	7.82	1.14	0.00	1.00	1.00	0.00	N/A	7.82	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	7.82	-1.14	0.00	11/01/2003

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	8.93	7.81
● Vanguard Target 2015 Composite Index	9.03	7.82
— Median	7.72	7.88

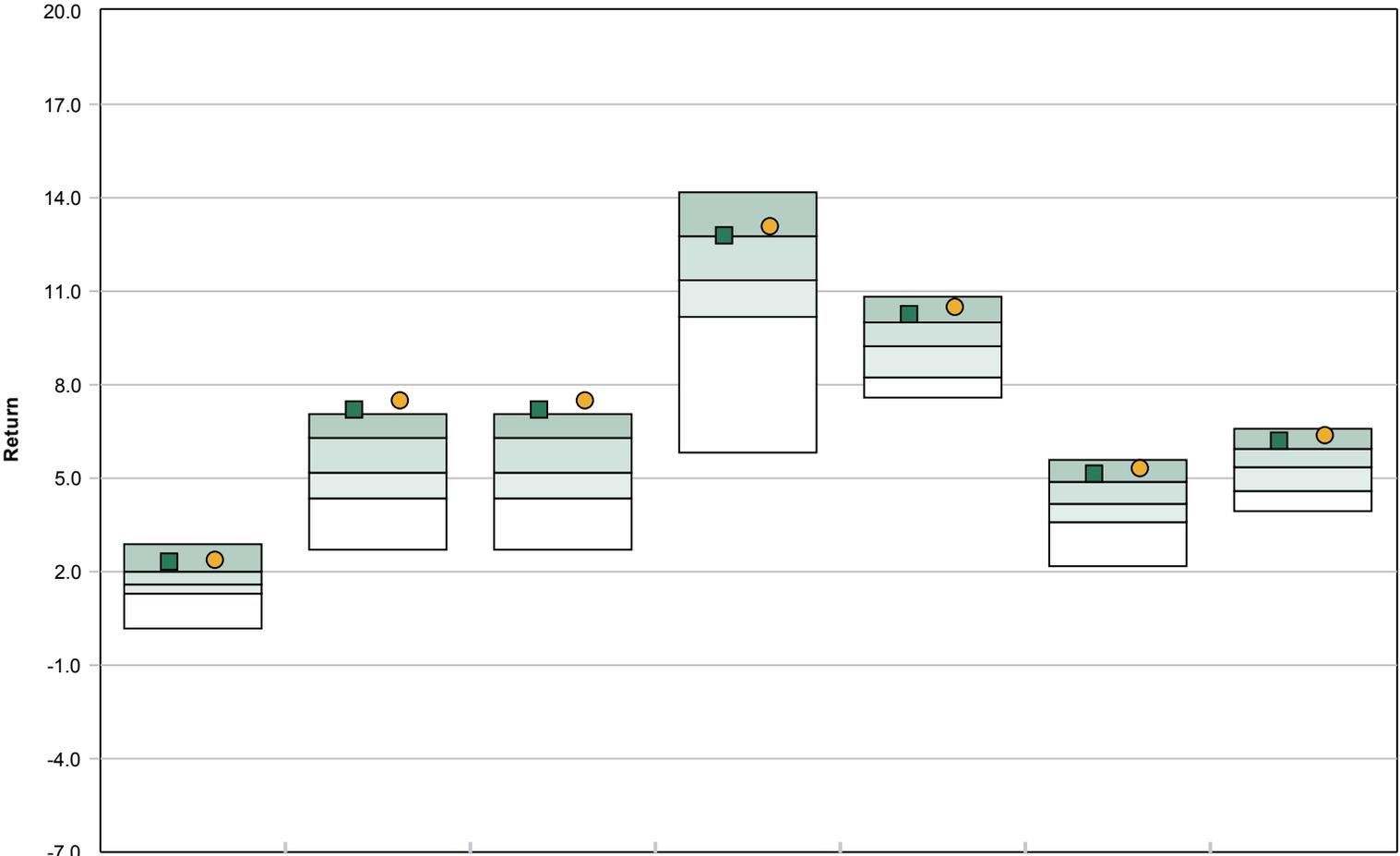
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2025 Inv

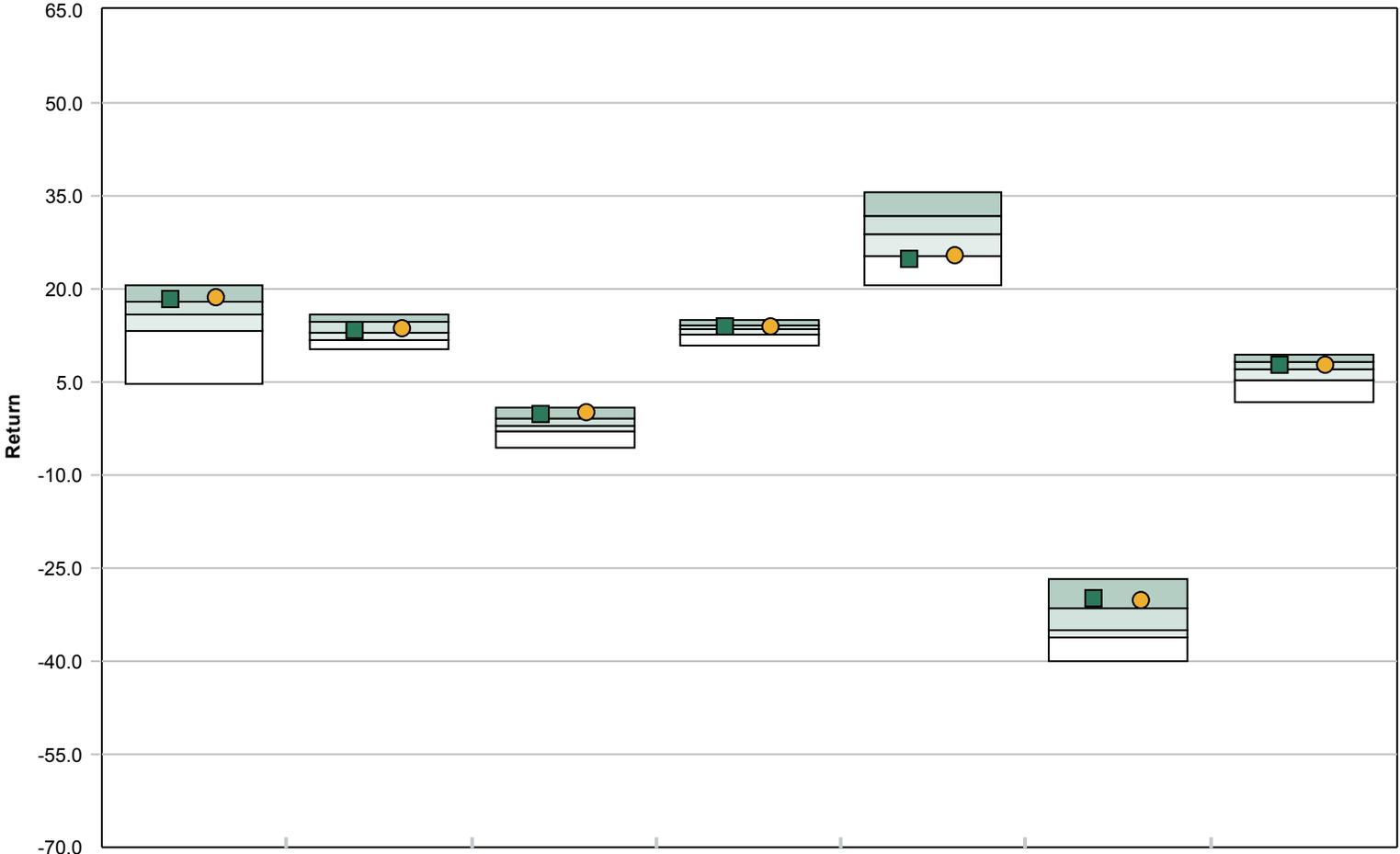
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2025 Inv	2.29 (17)	7.16 (4)	7.16 (4)	12.77 (25)	10.22 (21)	5.14 (14)	6.20 (17)
● Vanguard Target 2025 Composite Index	2.36 (15)	7.45 (1)	7.45 (1)	13.03 (20)	10.49 (13)	5.29 (11)	6.33 (12)
5th Percentile	2.89	7.07	7.07	14.18	10.85	5.58	6.59
1st Quartile	2.01	6.32	6.32	12.75	10.00	4.86	5.95
Median	1.61	5.16	5.16	11.32	9.21	4.20	5.35
3rd Quartile	1.29	4.35	4.35	10.20	8.23	3.61	4.56
95th Percentile	0.18	2.72	2.72	5.85	7.58	2.19	3.92

Vanguard Target Retirement 2025 Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2025 Inv	18.14 (24)	13.29 (46)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)	7.59 (45)
● Vanguard Target 2025 Composite Index	18.52 (21)	13.39 (46)	0.07 (14)	13.94 (33)	25.15 (77)	-30.39 (17)	7.62 (44)
5th Percentile	20.61	15.87	0.84	15.14	35.57	-26.67	9.43
1st Quartile	17.87	14.59	-0.96	14.19	31.80	-31.48	8.35
Median	15.86	13.00	-2.03	13.42	28.95	-35.04	7.17
3rd Quartile	13.13	11.74	-2.86	12.57	25.40	-36.15	5.32
95th Percentile	4.78	10.37	-5.46	10.93	20.62	-40.09	1.86

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$32,828 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 :	\$32,828 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

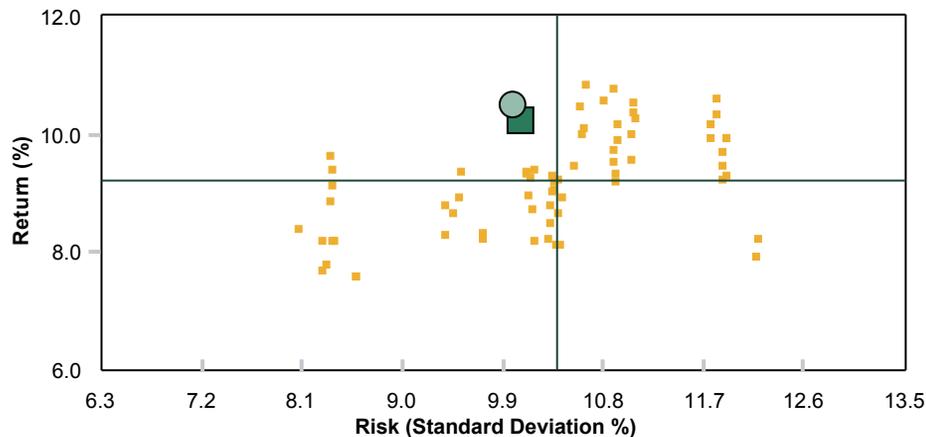
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

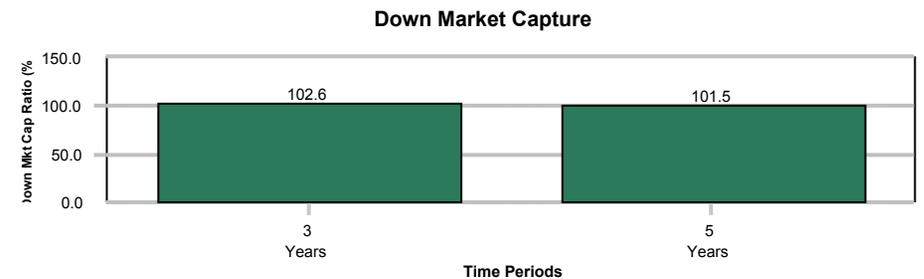
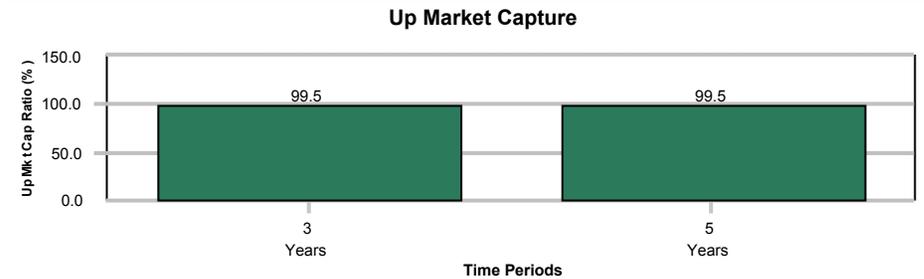
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	10.22	10.07	1.01	-0.30	1.01	1.00	0.41	-0.57	10.07	11/01/2003
Vanguard Target 2025 Composite Index	10.49	10.00	1.04	0.00	1.00	1.00	0.00	N/A	10.00	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	10.00	-1.04	0.00	11/01/2003

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	10.22	10.07
● Vanguard Target 2025 Composite Index	10.49	10.00
— Median	9.21	10.40

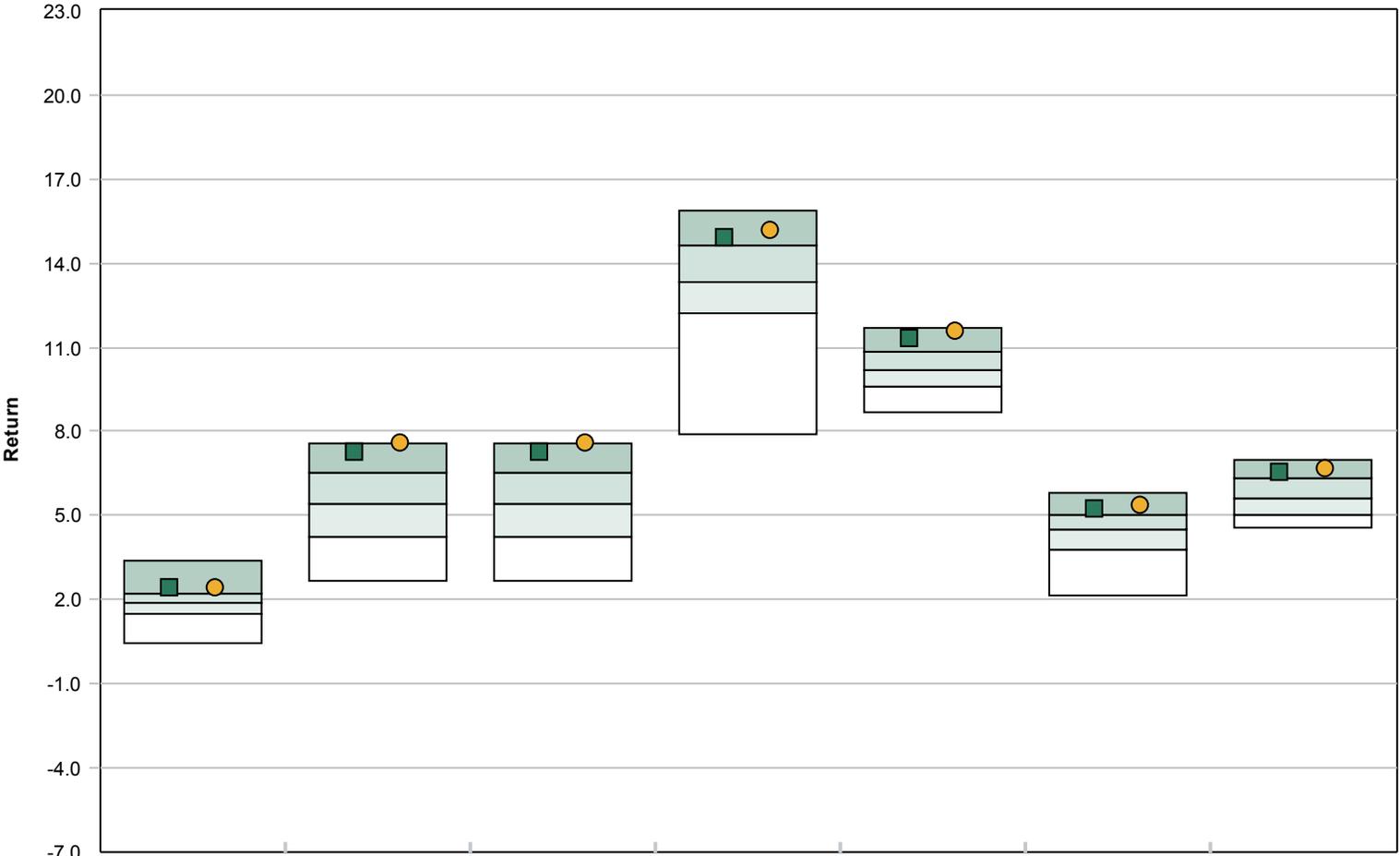
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

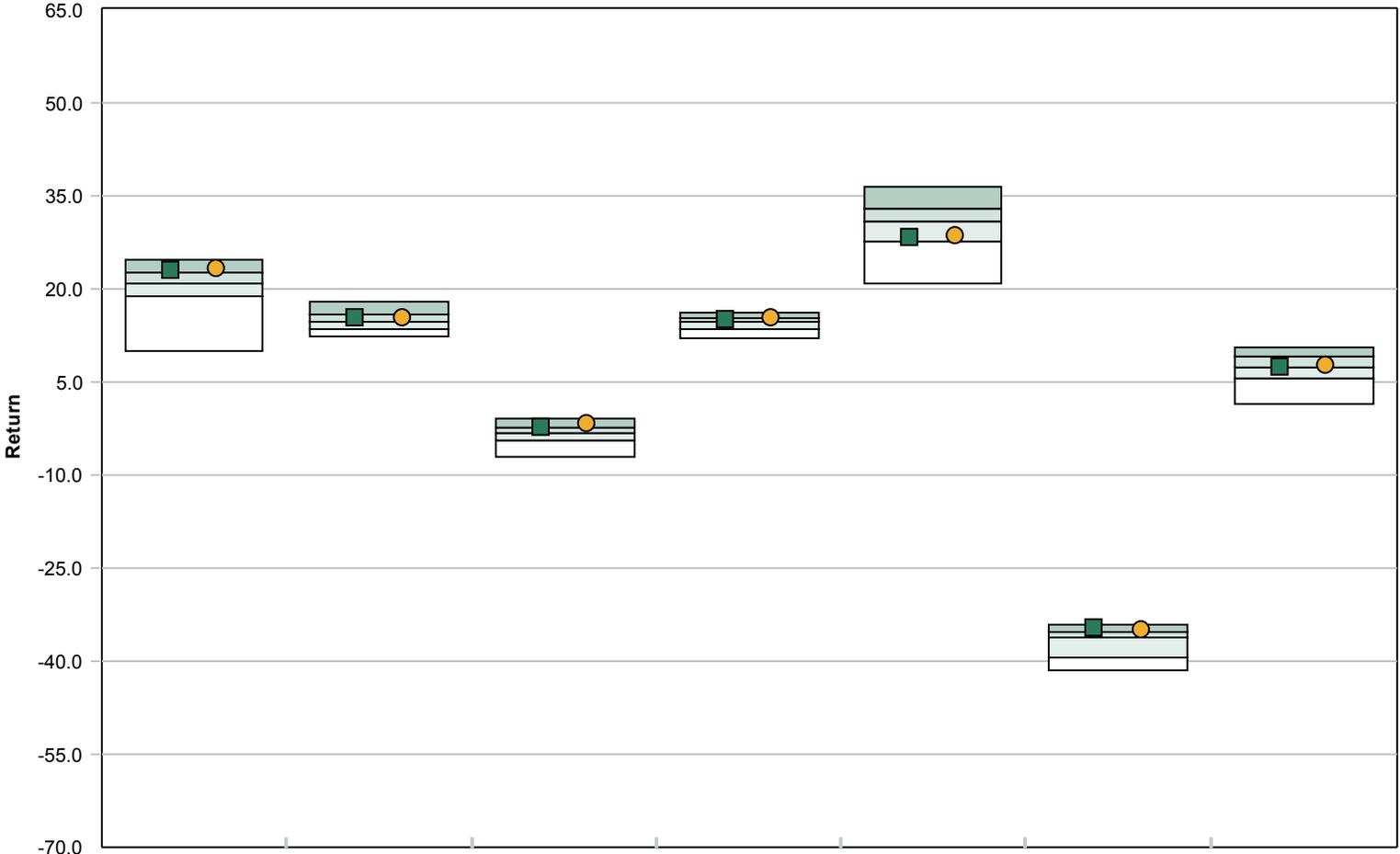
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035 Inv	2.39 (21)	7.28 (8)	7.28 (8)	14.91 (19)	11.30 (19)	5.25 (17)	6.54 (17)
● Vanguard Target 2035 Composite Index	2.43 (19)	7.57 (5)	7.57 (5)	15.18 (16)	11.55 (13)	5.37 (14)	6.68 (14)
5th Percentile	3.38	7.56	7.56	15.91	11.71	5.82	6.98
1st Quartile	2.19	6.51	6.51	14.63	10.85	5.00	6.35
Median	1.88	5.40	5.40	13.35	10.19	4.47	5.63
3rd Quartile	1.50	4.27	4.27	12.18	9.61	3.78	5.06
95th Percentile	0.47	2.65	2.65	7.89	8.67	2.14	4.58

Vanguard Target Retirement 2035 Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2035 Inv	22.82 (25)	15.16 (44)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)	7.49 (51)
● Vanguard Target 2035 Composite Index	23.27 (17)	15.23 (43)	-1.86 (15)	15.19 (26)	28.67 (62)	-35.11 (24)	7.59 (50)
5th Percentile	24.72	18.00	-0.86	16.09	36.34	-34.05	10.47
1st Quartile	22.78	15.75	-2.41	15.21	32.84	-35.25	9.04
Median	20.80	14.75	-3.34	14.57	30.99	-36.09	7.49
3rd Quartile	18.74	13.59	-4.35	13.46	27.65	-39.32	5.72
95th Percentile	9.88	12.39	-7.02	12.08	20.80	-41.34	1.50

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$24,959 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$24,959 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

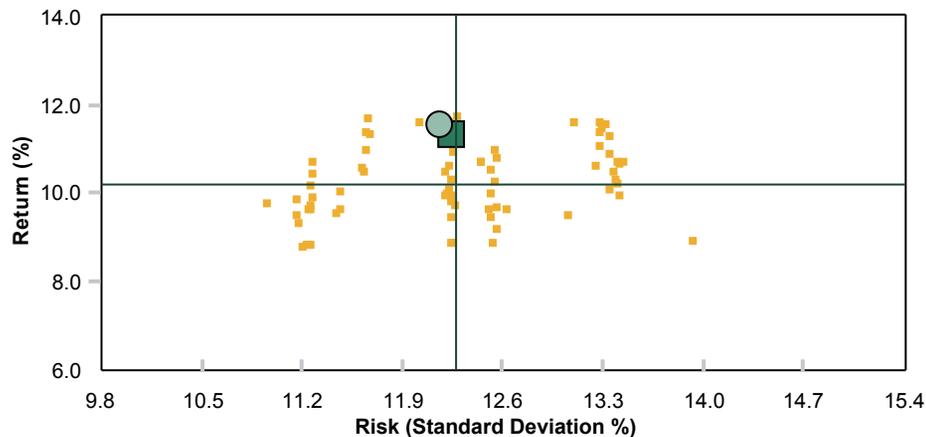
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

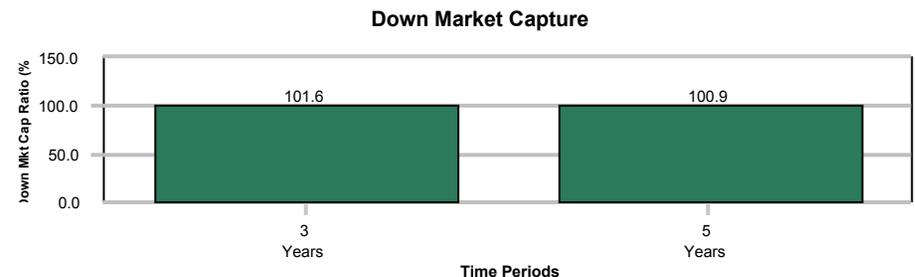
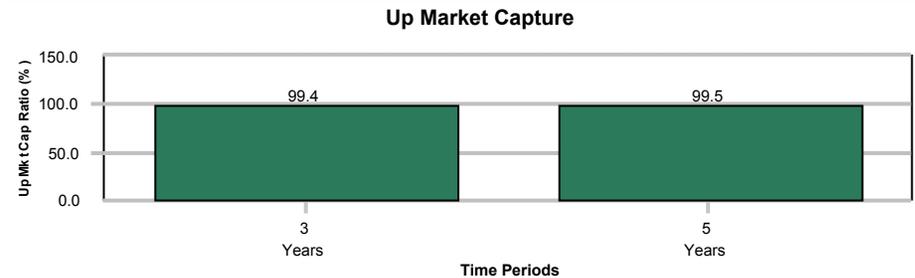
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	11.30	12.24	0.93	-0.28	1.01	1.00	0.50	-0.43	12.25	11/01/2003
Vanguard Target 2035 Composite Index	11.55	12.17	0.96	0.00	1.00	1.00	0.00	N/A	12.17	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	12.17	-0.96	0.00	11/01/2003

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	11.30	12.24
● Vanguard Target 2035 Composite Index	11.55	12.17
— Median	10.19	12.27

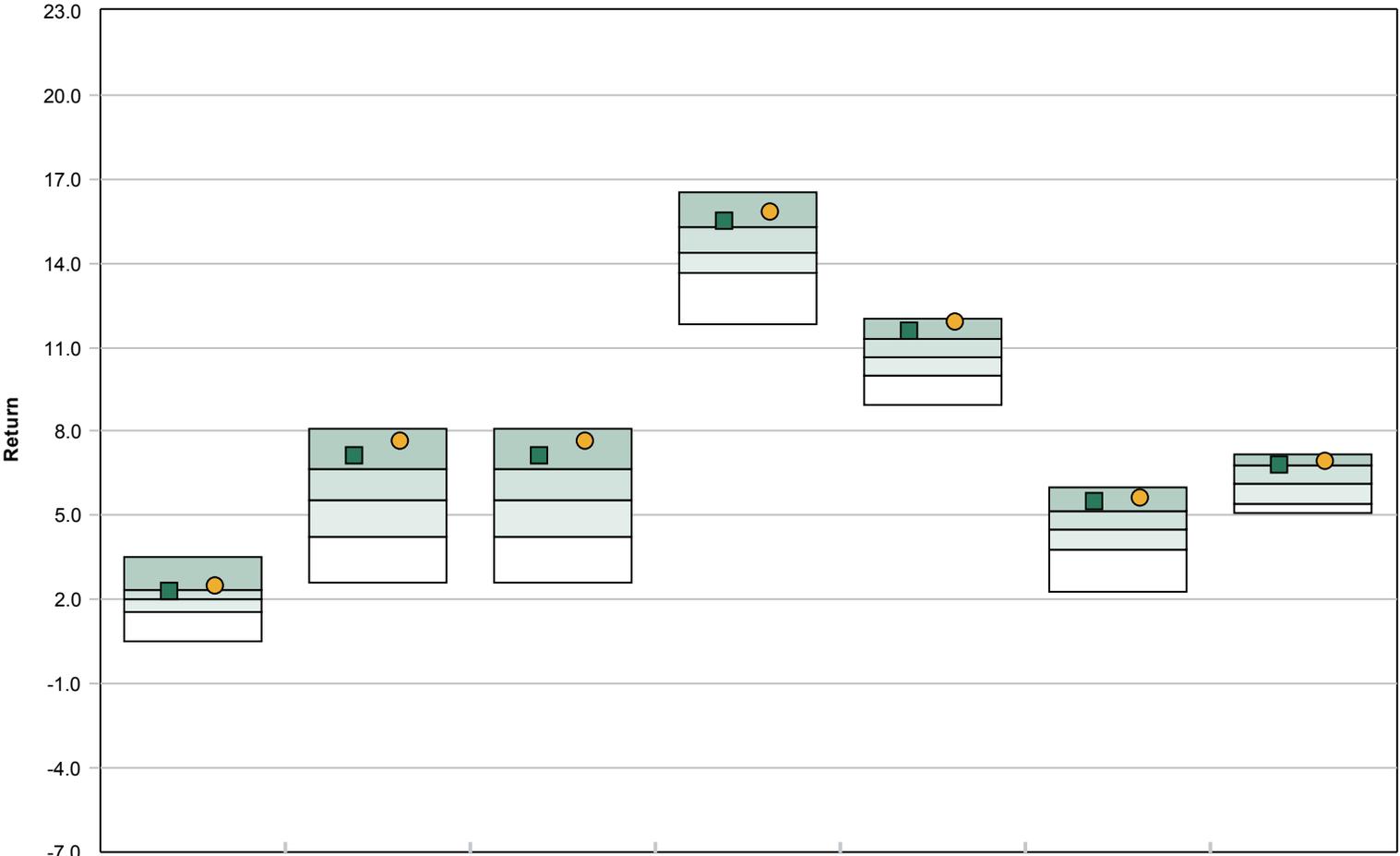
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

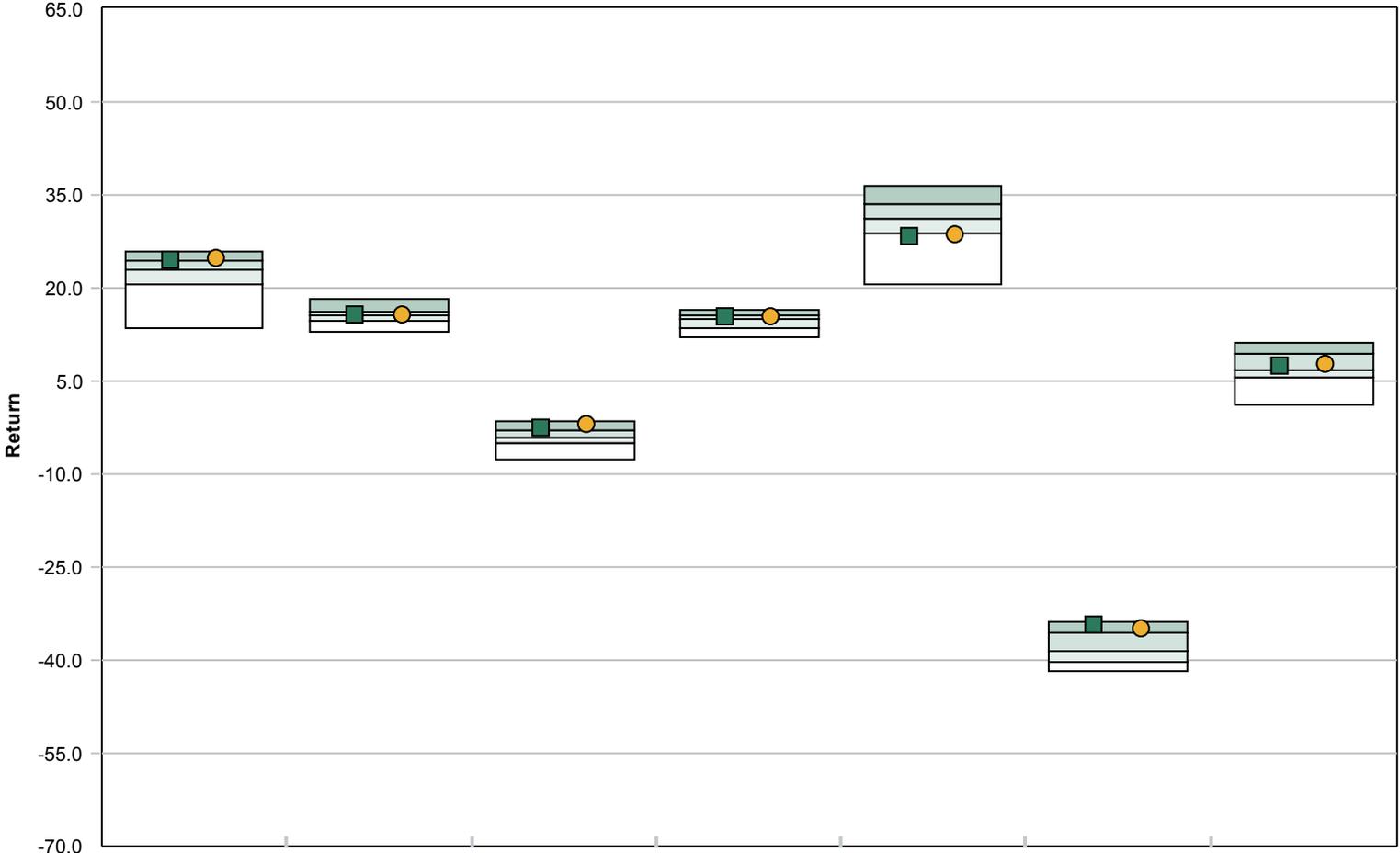
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045 Inv	2.25 (33)	7.14 (13)	7.14 (13)	15.48 (24)	11.58 (18)	5.46 (19)	6.82 (31)
● Vanguard Target 2045 Composite Index	2.46 (22)	7.61 (10)	7.61 (10)	15.78 (19)	11.87 (8)	5.59 (12)	6.95 (16)
5th Percentile	3.53	8.09	8.09	16.51	12.03	6.00	7.20
1st Quartile	2.38	6.68	6.68	15.28	11.32	5.15	6.82
Median	2.02	5.56	5.56	14.36	10.65	4.51	6.13
3rd Quartile	1.59	4.24	4.24	13.64	9.97	3.75	5.44
95th Percentile	0.51	2.64	2.64	11.85	8.98	2.31	5.07

Vanguard Target Retirement 2045 Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2045 Inv	24.37 (27)	15.58 (46)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)	7.47 (49)
● Vanguard Target 2045 Composite Index	24.79 (19)	15.58 (47)	-2.11 (9)	15.33 (36)	28.67 (76)	-35.11 (13)	7.59 (48)
5th Percentile	25.95	18.34	-1.48	16.44	36.60	-33.77	11.04
1st Quartile	24.49	16.29	-2.97	15.65	33.57	-35.64	9.27
Median	23.08	15.49	-4.03	15.03	31.12	-38.51	6.84
3rd Quartile	20.66	14.70	-4.91	13.41	28.74	-40.43	5.58
95th Percentile	13.38	12.99	-7.78	11.96	20.64	-41.71	1.19

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$15,253 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$15,253 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

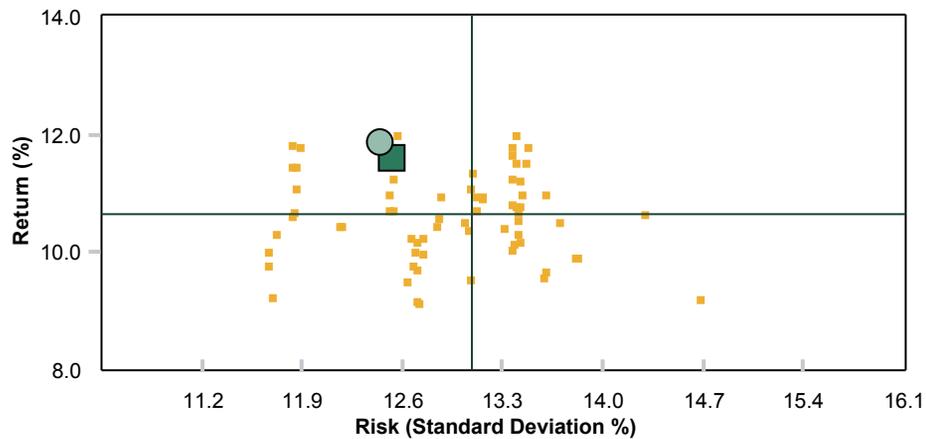
Fund Investment Policy

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 (01/01/10 - 12/31/14) *

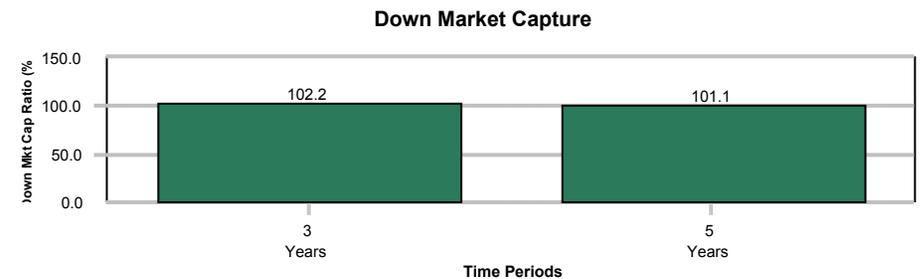
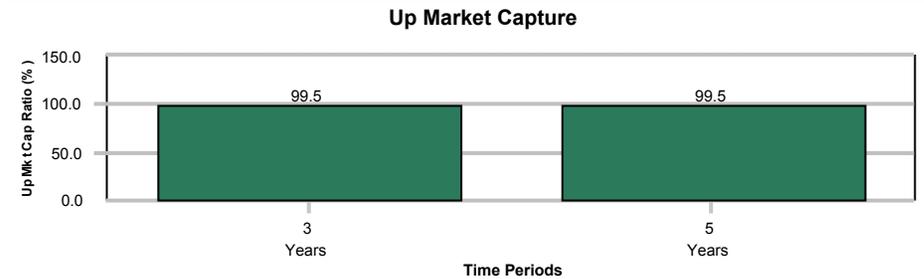
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	11.58	12.53	0.94	-0.32	1.01	1.00	0.49	-0.52	12.53	11/01/2003
Vanguard Target 2045 Composite Index	11.87	12.45	0.96	0.00	1.00	1.00	0.00	N/A	12.45	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	12.45	-0.96	0.00	11/01/2003

Peer Group Scattergram (01/01/10 to 12/31/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	11.58	12.53
● Vanguard Target 2045 Composite Index	11.87	12.45
— Median	10.65	13.08

Up Down Market Capture



* Monthly periodicity used.