

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

May 2015

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ANALYSIS OF INVESTMENT PERFORMANCE

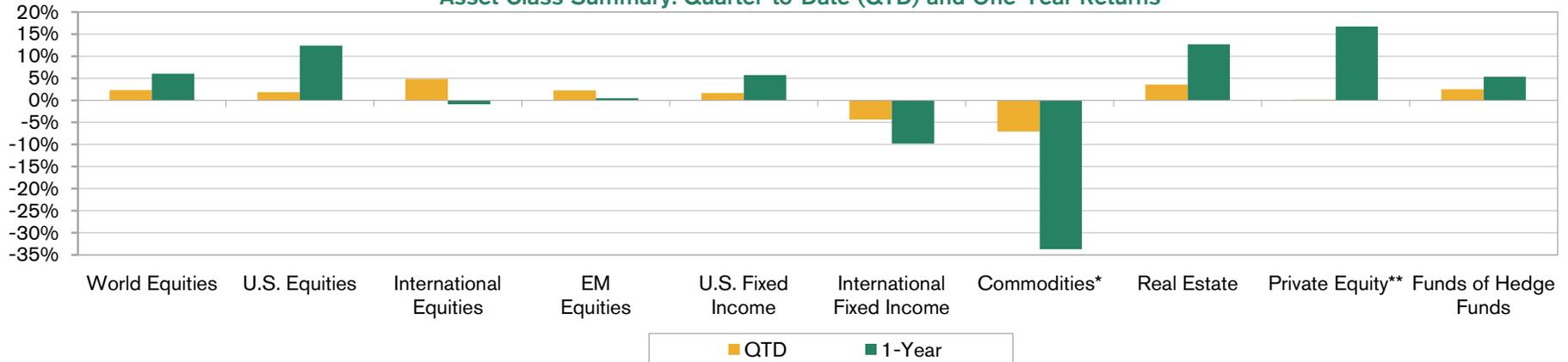
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First Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the first quarter (Q1) 2015, 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)	2.31	2.31	6.03	12.19	10.01	6.39
	Russell 3000	1.80	1.80	12.37	16.43	14.71	8.38
	MSCI EAFE (Net of dividends)	4.88	4.88	-0.92	9.02	6.16	4.95
	MSCI EM (Net of dividends)	2.24	2.24	0.44	0.31	1.75	8.48
Fixed Income	Barclays Capital Aggregate	1.61	1.61	5.72	3.10	4.41	4.93
	Citigroup Non-U.S. WGBI (Unhedged)	-4.36	-4.36	-9.82	-3.32	0.38	2.51
Other	Commodity Splice*	-7.08	-7.08	-33.68	-11.32	-6.84	-5.51
	NCREIF NPI	3.57	3.57	12.72	11.47	12.75	8.39
	Thomson Reuters Private Equity**	0.18	8.12	16.71	15.30	15.12	12.83
	HFRI Fund of Funds Composite	2.51	2.51	5.37	5.38	3.52	3.21

World equity markets were positive in Q1. On a global developed factor* basis, Growth, Sentiment, and Quality performed well, while Value performed poorly, and Risk had mixed results.

U.S. fixed income gained during Q1. Positive contributors included a decrease in Treasury yields, positive employment, and a supportive FOMC meeting. Non-U.S. fixed income fell.

Commodities ended Q1 in negative territory. On a sector basis, Precious Metals performed positively, while Livestock and Softs posted poor returns.

Hedge fund of funds performed well during Q1. Direct hedge fund returns were positive in Equity Hedge, Macro, Event-Driven and Relative Value.

*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 Q3 2014 because Q4 2014 and Q1 2015 performance data is not yet available.

Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

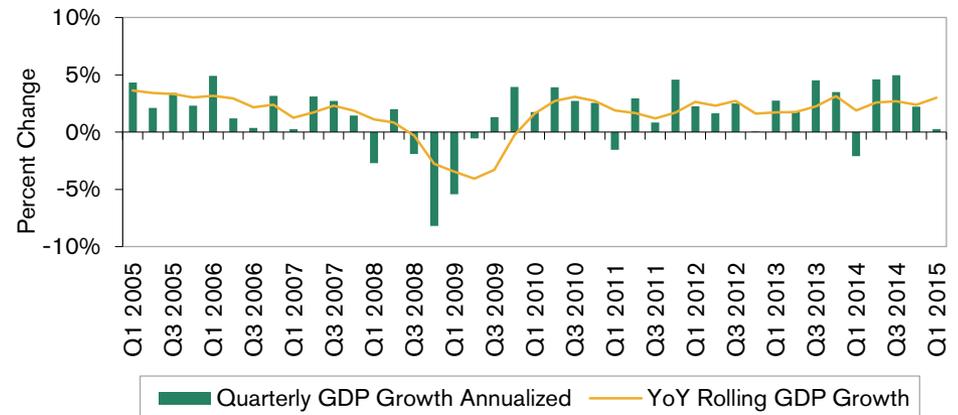
GDP Growth

Real GDP grew at an annualized rate of 0.25 percent in Q1. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth included consumption and inventories. Fixed investment, net exports and government were detractors.

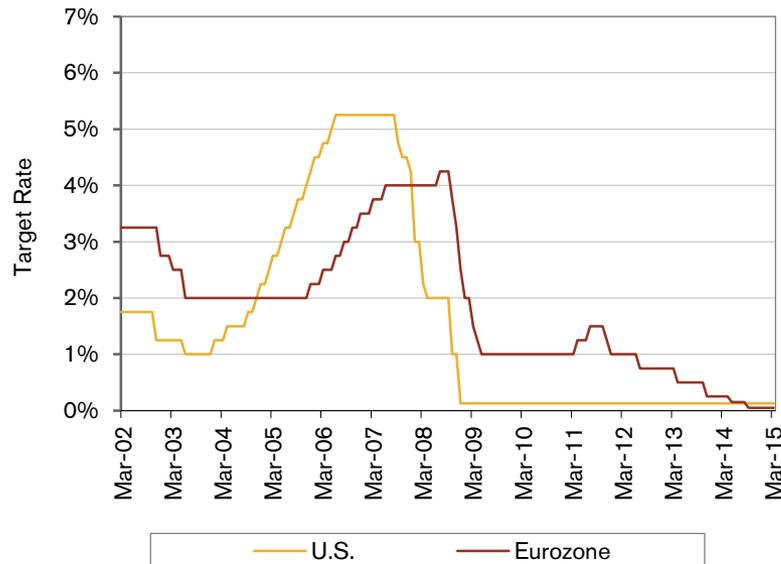
Real disposable income increased. The savings rate stood at 5.5 percent. Household spending continued to be a major contributor to growth, bolstered by higher quality jobs, lower debt service costs, higher stock and real estate prices, and lower gasoline prices.

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



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



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

Monetary Policy

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

- The economic expansion has moderated to some extent, and labor market conditions have improved,
- Inflation is expected to remain at current levels for the near term, and gradually rise toward 2 percent in the medium term,
- The range for the Federal Funds Rate between 0.0 and 0.25 percent remains appropriate toward its objectives of maximum employment and price stability,
- It will continue to reinvest principal payments from holdings of agency debt and agency mortgage-backed securities, and roll over maturing Treasury securities at auction.

The European Central Bank (ECB) held its target refinancing rate at 0.05 percent, its marginal lending rate at 0.30 and its deposit rate at -0.20. The ECB's quantitative easing program consists of monthly purchases of public and private sector securities in the amount of 60 billion euros.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy 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 Q1 2015 along with Segal Rogerscasey's commentary.

Inflation

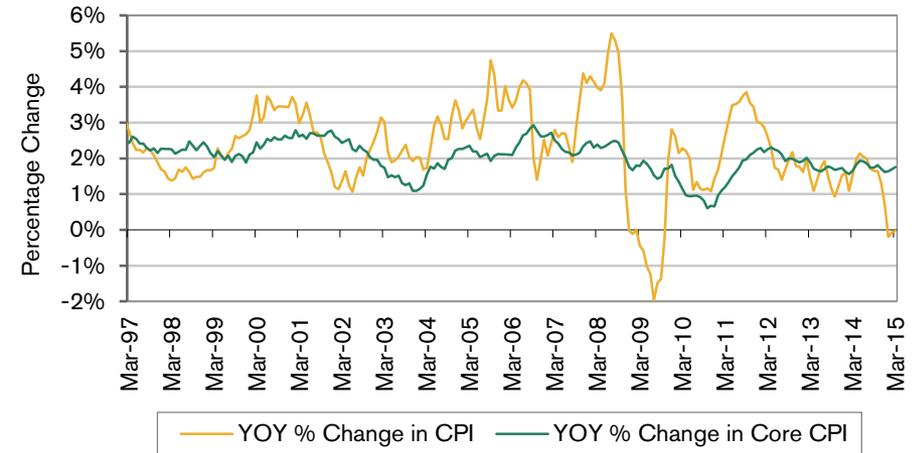
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.23 percent in Q1, and declined 0.02 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.56 percent in Q1, bringing the YoY core CPI increase to 1.75 percent.

On an unadjusted 12-month basis ending March 2015, the energy component fell the most at -18.30 percent. Commodities less food and energy commodities was slightly negative. Food and services less energy services was positive.

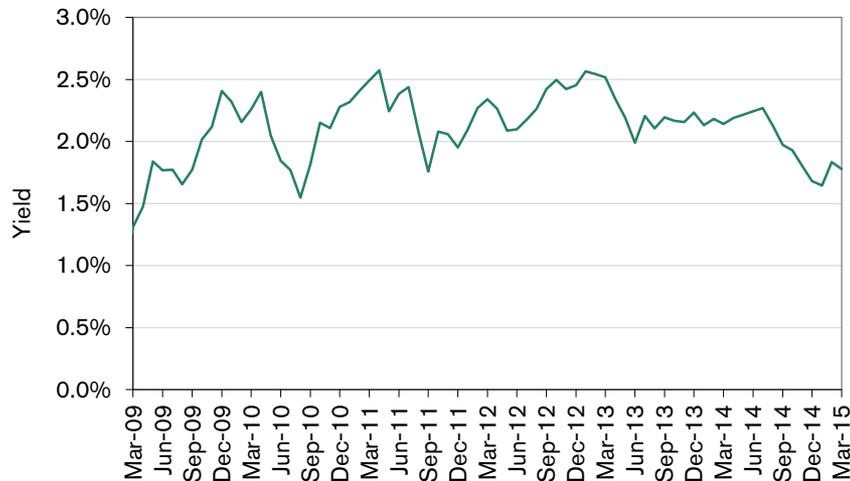
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

The 10-year break-even rate increased from 1.68 percent in Q4 2014 to 1.78 percent in Q1 2015. As noted on page 2 (see "Monetary Policy"), the FOMC 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 Q1 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 5.6 percent in Q4 to 5.5 percent in Q1. Nonfarm payroll employment increased by 126,000 jobs in March, which was significantly lower than January and February gains, although these numbers were revised downward from initial counts.

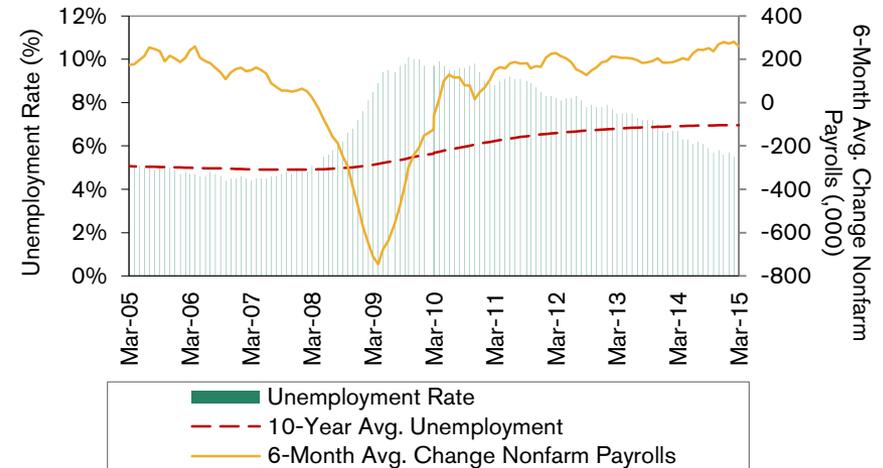
Goods-producing industries contributed less jobs to total nonfarm payroll gains in Q1 than they did in Q4, while services contributed more, and private industries added the same.

The one-month diffusion index* fell from 69.2 in December to 61.4 in March.

The labor force participation rate of 62.7 percent was unchanged from December.

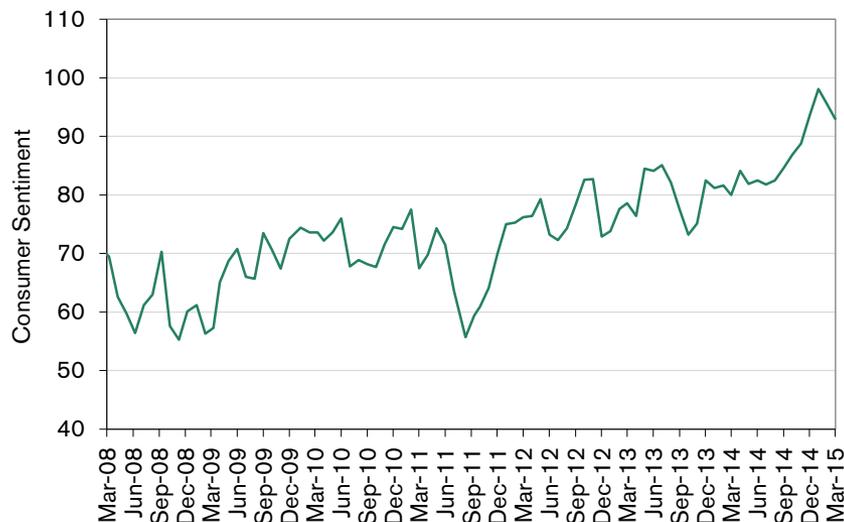
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



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

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index decreased from 93.6 in December to 93.0 in March. Views on present conditions improved while expectations fell from Q4.

Sub-par earnings growth and a gloomier outlook for business conditions contributed to the decline in sentiment.

Inflation expectations on a one-year basis increased while expectations on a five-year basis remained unchanged from Q4.

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.

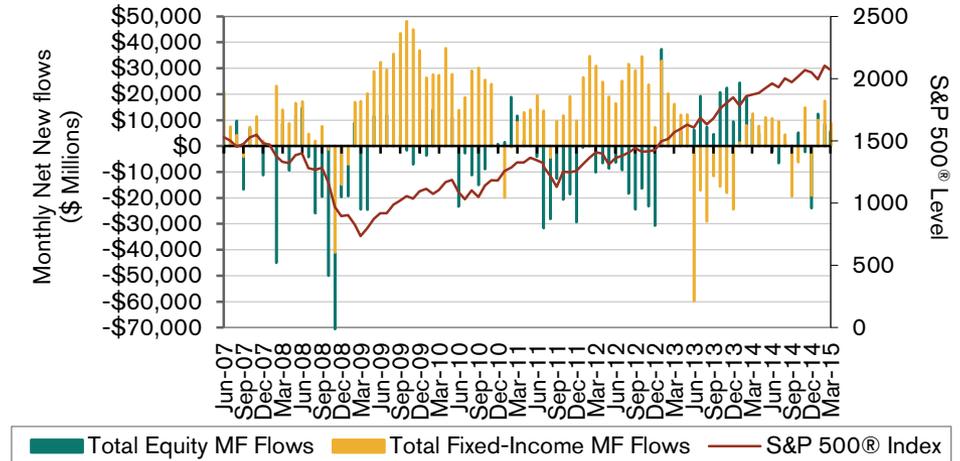
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q1, mutual funds experienced net inflows of approximately \$63.1 billion, a significant reversal from Q4 2014, which experienced outflows of roughly \$31.4 billion. Both equity and fixed income mutual funds ended Q1 with net inflows, primarily driven by positive flows in February.

Treasuries in the U.S. generated positive returns in the first two months of Q1, and particularly in January, when rates ended at the lowest levels since mid-2013 (1.64 percent) due to strong global demand. Overall, the Treasury yield curve flattened in Q1. The 10-year Treasury note closed 25 bps lower than December 2014, at 1.94 percent.

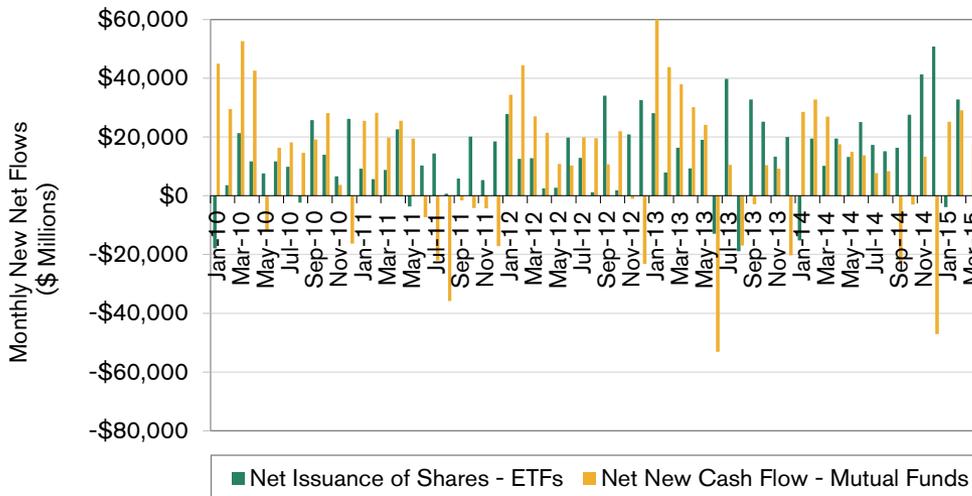
Equity mutual funds experienced around \$26.4 billion in inflows during Q1, driven by international mutual fund inflows of \$26.5 billion. Domestic mutual funds experienced \$0.8 billion in outflows. Hybrid mutual funds experienced inflows of \$8.8 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q1 2015



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

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



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

Mutual Fund Flows vs. Exchange-Traded Funds

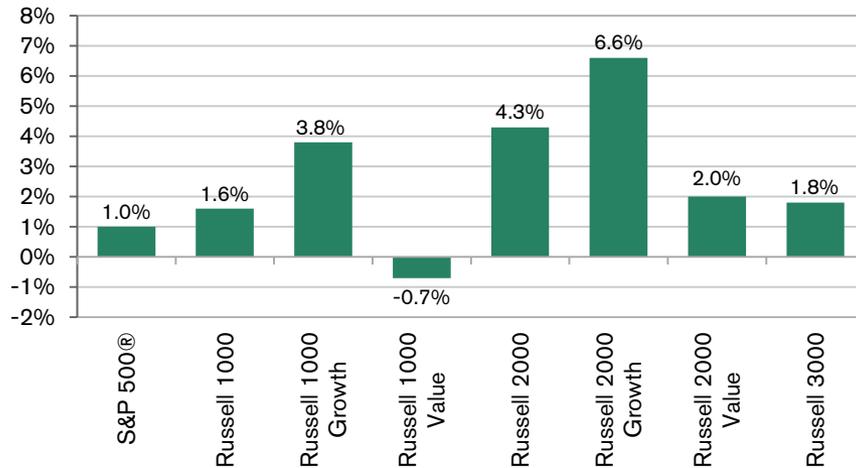
While mutual funds, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds, had over \$71.9 billion in net inflows during Q1, ETFs also experienced net inflows totaling \$28.8 billion during January and February 2015. (March numbers have not yet been reported.) ETF assets totaled about \$2.1 trillion, up from around \$1.7 trillion in February 2014. All types of ETFs experienced inflows from January to February.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q1 2015.

U.S. Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	0.95	0.95	12.73	16.11	14.47	8.01
Russell 1000	1.59	1.59	12.73	16.45	14.73	8.34
Russell 1000 Growth	3.84	3.84	16.09	16.34	15.63	9.36
Russell 1000 Value	-0.72	-0.72	9.33	16.44	13.75	7.21
Russell 2000	4.32	4.32	8.21	16.27	14.57	8.82
Russell 2000 Growth	6.63	6.63	12.06	17.74	16.58	10.02
Russell 2000 Value	1.98	1.98	4.43	14.79	12.54	7.53
Russell 3000	1.80	1.80	12.37	16.43	14.71	8.38

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	4.8	4.8
Consumer Staples	1.0	1.0
Energy	-2.9	-2.9
Financials	-2.1	-2.1
Healthcare	6.5	6.5
Industrials	-0.9	-0.9
Information Technology	0.6	0.6
Materials	1.0	1.0
Telecommunications Services	1.5	1.5
Utilities	-5.2	-5.2

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

Source: Standard & Poor's

Index and Sector Performance

Q1 2015 was more subdued than Q4 2014, but it was generally fairly good for U.S. equities. Despite being in a lackluster recovery for quite some time, even the three- and five-year returns, shown in the table above, ended Q1 higher than long-term averages. The 10-year figures are closer to the historical averages.

Within the sectors of the S&P 500®, there were some continuations of trends and some reversals. Energy (-2.9 percent), particularly, continued to fall after a poor Q4, but Utilities (-5.2 percent) lost a good portion of the tremendous gains it posted at the end of 2014. Healthcare (6.5 percent) continued to perform very well, though it was sometimes difficult to make money in this sector, as some individual stocks gained in very large percentages, while others were much more market-like.

Small caps continued to outperform large caps during Q1, although large cap's dominant performance in the first half of 2014 gave it a slight edge over small cap in the 12-month return. Growth had a decidedly better quarter than value in both large caps and small caps. Large cap value (-0.7 percent) posted the only loss among the U.S. equity indices shown in the table above.

Investment Performance: U.S. Equities

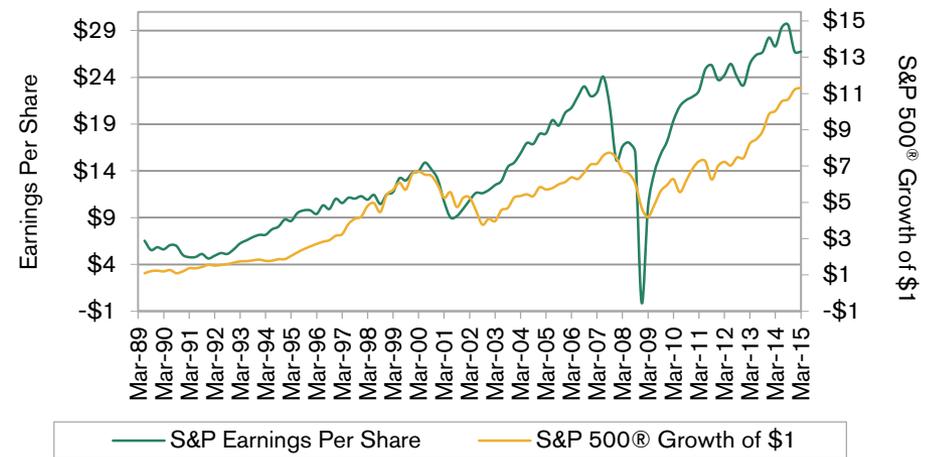
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q1 2015.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of \$1.00 since June 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something many investors count upon. It is interesting that earnings dipped in Q4 and Q1, but at the end of Q1 this had not yet been reflected in stock returns.

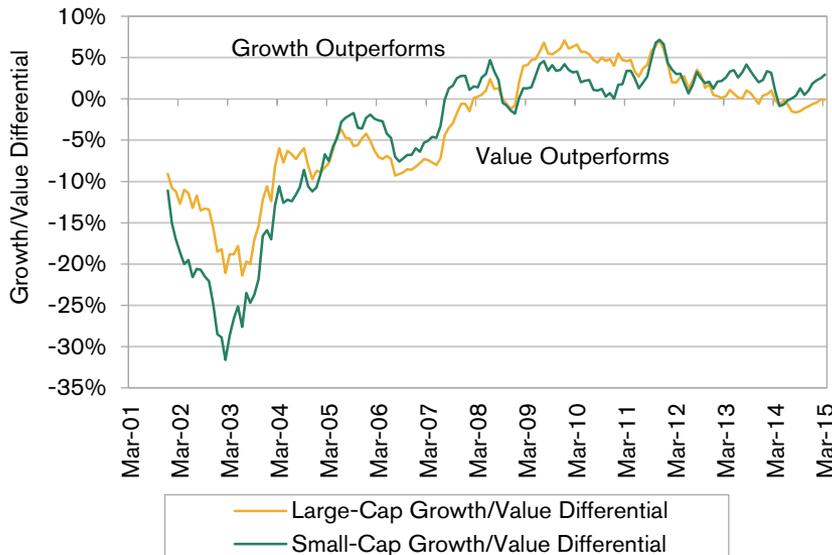
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do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

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



Source: Standard & Poor's

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



Source: Russell Investments

Growth vs. Value

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

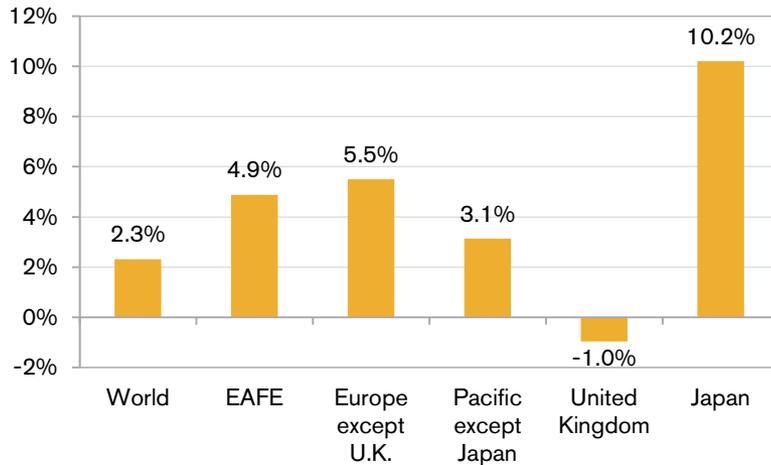
An interesting dynamic in recent years has been the fact that style has largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Small caps have shown some preference for growth, but nowhere near the extremes experienced 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 Q1 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	2.31	2.31	6.03	12.19	10.01	6.39
Europe, Australasia and Far East (EAFE)	4.88	4.88	-0.92	8.24	5.72	5.03
Europe except U.K.	5.50	5.50	-4.73	10.75	6.12	5.18
Pacific except Japan	3.13	3.13	-0.30	6.63	5.94	8.70
United Kingdom	-0.96	-0.96	-5.51	6.59	6.80	4.36
Japan	10.21	10.21	12.06	9.36	5.87	3.54

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	7.9	7.9
Consumer Staples	4.1	4.1
Energy	-5.8	-5.8
Financials	4.1	4.1
Healthcare	8.4	8.4
Industrials	5.4	5.4
Information Technology	6.7	6.7
Materials	2.4	2.4
Telecommunications Services	2.1	2.1
Utilities	-5.1	-5.1

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

Index and Sector Performance

International equity stocks advanced in Q1 as central banks in the eurozone and Asian markets eased, or were expected to ease, monetary policies, which boosted investor confidence in renewed economic growth in those regions. Most broad MSCI indices managed to stay in positive territory despite the continued headwind from a strong USD. The EAFE index returned 4.9 percent in USD terms, compared with 10.9 percent in local currency terms.

In Europe, quarterly returns from some eurozone countries were the strongest they had posted in years, especially in local currency terms. Improved economic data and the launch of the ECB's long-awaited, larger-than-expected quantitative easing program buoyed results in these markets, particularly Germany (8.3 percent USD; 22.0 percent local), Portugal (7.3 percent USD; 20.9 percent local), and Italy (6.8 percent USD; 20.4 percent local). Outside of Europe, Japan (10.2 percent) posted a strong return.

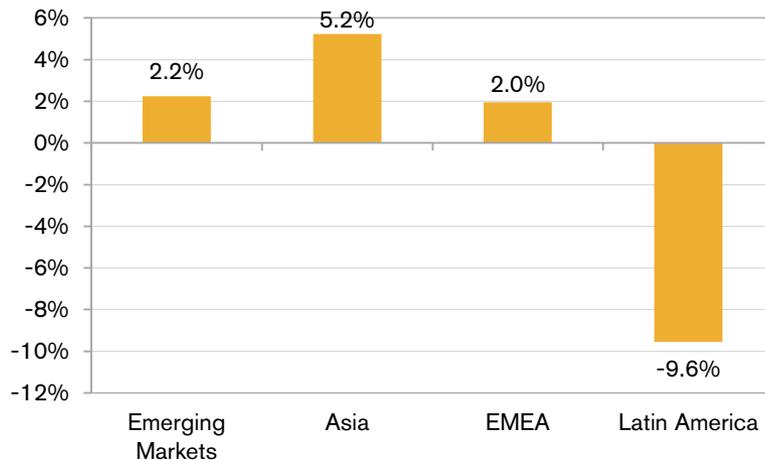
All sectors gained in Q1 except Energy (-5.8 percent) and Utilities (-5.1 percent), which were affected by the continued decline of oil prices. Healthcare (8.4 percent) and Consumer Discretionary (7.9 percent) rose the most, as M&A deals increased, helping to fuel activity in these sectors. In addition, European exports were more attractive with a weakened euro, which helped auto-related firms such as Volkswagen and BMW.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q1 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	2.24	2.24	0.44	0.31	1.75	8.48
Asia	5.23	5.23	10.72	6.28	5.69	9.69
Europe, Middle East and Africa (EMEA)	1.95	1.95	-12.04	-4.84	-1.54	4.92
Latin America	-9.55	-9.55	-20.94	-13.30	-7.44	8.00

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	4.1	4.1
Consumer Staples	2.0	2.0
Energy	2.3	2.3
Financials	-0.3	-0.3
Healthcare	6.7	6.7
Industrials	1.3	1.3
Information Technology	8.5	8.5
Materials	-2.1	-2.1
Telecommunications Services	1.4	1.4
Utilities	-3.2	-3.2

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 (2.2 percent) rose in Q1, largely due to strong February performance (3.1 percent). Emerging markets were buoyed by the expectations of looser monetary policies around the world and oil-price stabilization, albeit at low levels. Most currencies continued to decline against the USD, although some rebounded slightly late in the quarter as the Fed continued to hold off on raising interest rates. The MSCI EM Index posted a 4.9 percent gain in local currency terms.

Asia (5.2 percent) and EMEA (2.0 percent) rose in Q1, while Latin America (-9.6 percent) continued to decline. Russia (18.6 percent) and Hungary (14.0 percent) were the top performing EM countries, while Greece (-29.3 percent) and Columbia (-19.1 percent) fell the most. Brazil (-14.6 percent) fell sharply for the second consecutive quarter, as its stocks were hurt by deteriorating economic and political conditions and the depreciated real.

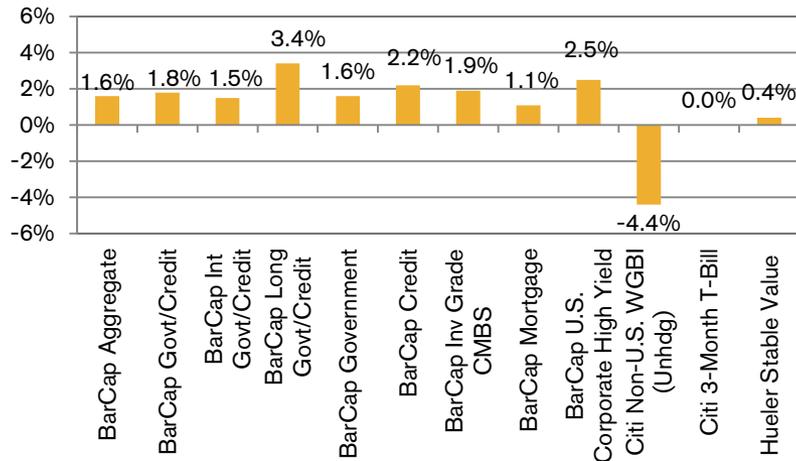
Technology (8.5 percent) led sector gains, lifted by strong earnings that fueled shares of internet companies and smartphone heavyweights. Utilities (-3.2 percent) and Materials (-2.1 percent) posted the weakest returns.

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 Q1 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q1 2015 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	1.61	1.61	5.72	3.10	4.41	4.93
BarCap Govt/Credit	1.84	1.84	5.86	3.35	4.75	4.96
BarCap Int Govt/Credit	1.45	1.45	3.58	2.31	3.52	4.34
BarCap Long Govt/Credit	3.36	3.36	15.73	7.71	10.20	7.72
BarCap Government	1.60	1.60	5.22	2.32	3.80	4.50
BarCap Credit	2.16	2.16	6.74	4.88	6.23	5.80
BarCap Inv Grade CMBS	1.85	1.85	4.67	4.19	6.68	5.32
BarCap Mortgage	1.06	1.06	5.53	2.54	3.63	4.87
BarCap U.S. Corporate High Yield	2.52	2.52	2.00	7.46	8.59	8.18
Citi Non-U.S. WGBI** (Unhdg)	-4.36	-4.36	-9.82	-3.32	0.38	2.51
Citi 3-Month T-Bill	0.01	0.01	0.03	0.06	0.06	1.41
Hueler Stable Value	0.44	0.44	1.72	1.88	2.25	3.27

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	12/31/14	03/31/15	Change in OAS	10-Year Average
U.S. Aggregate Index	48	46	-2	71
U.S. Agency (Non-mortgage) Sector	52	54	2	43
Securitized Sectors:				
Mortgage-Backed Securities	27	20	-7	57
Asset-Backed Securities	58	62	4	143
Commercial Mortgage-Backed Securities	98	95	-3	252
Corporate Sectors:				
U.S. Investment Grade	131	129	-2	177
Industrial	140	136	-4	160
Utility	119	121	2	165
Financial Institutions	117	118	1	205
U.S. High Yield	483	466	-17	569

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

Option-Adjusted Spreads

All major sectors of the U.S. bond market posted positive results in Q1. Declining yields added to bond market returns.

Overall, spreads across the fixed income market remained tight during Q1. Corporate spreads contracted slightly, despite an uptick in supply during the quarter. Mortgage backed securities (MBS) lagged the other sectors during Q1, as interest rate volatility rose and there was additional mortgage refinancing activity, including higher prepayments on premium-priced MBS securities. Corporate high yield posted strong results despite the intra-quarter volatility caused by the energy sector.

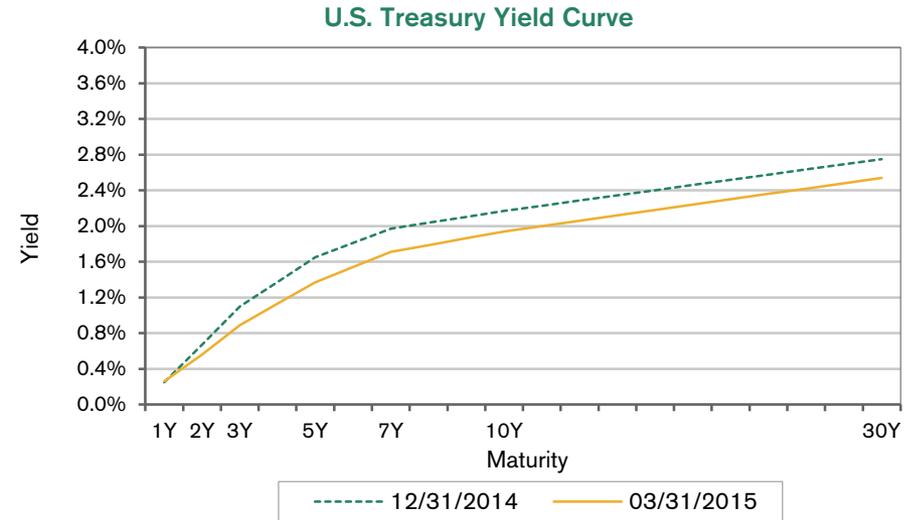
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q1 2015.

Yield Curve

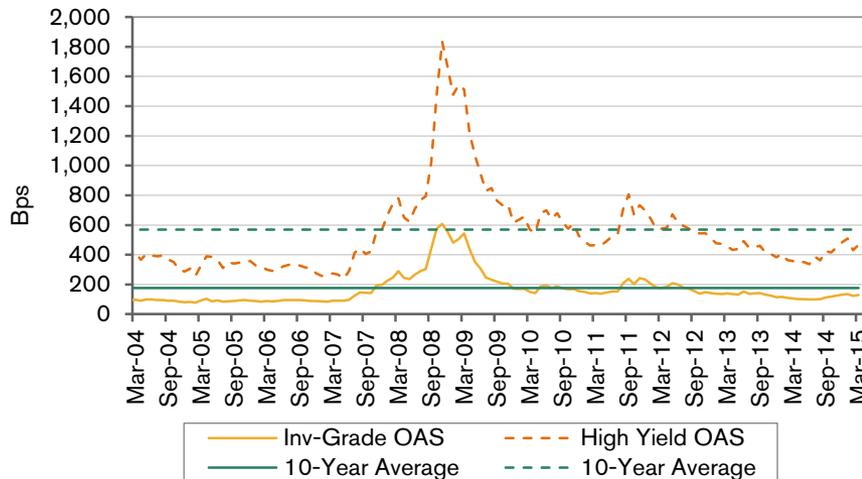
The U.S. Treasury curve flattened during Q1, as the yield gap between 2-year and 10-year Treasuries fell from 1.51 percent to 1.38 percent. Despite the Fed hinting that the first interest rate increase could now occur at any future FOMC meeting, yields across the curve, but especially on intermediate and long Treasuries, fell in response to the Fed lowering its multi-year projections for future policy rates, growth and inflation. This near parallel shift to lower rates at all points but the short end of the curve had a negative effect for both yield seeking investors and investors with interest rate sensitive future liabilities discounted back to today's dollars.

The 10-year U.S. Treasury yield ended Q1 at 1.94 percent, 23 bps below Q4.



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment-grade corporate spreads tightened by roughly 2 bps during Q1 and ended the quarter with an option-adjusted spread of 129 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are 48 bps below the 10-year average of 177 bps.

High yield bond spreads flattened during Q1 by 17 bps, ending with a OAS of 466 bps on March 31, which is 103 bps below the 10-year average of 569 bps.

At these relatively tight spread positions, defined benefit investors should be mindful of the relationship between spreads and risky asset returns during periods of economic stress, while yield seeking investors should continue to weigh risk-adjusted returns for spread product versus Treasuries.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q1 2015.

International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 2.1 percent in local currency terms, but lost 2.5 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, lost 1.9 percent, beating the sovereign-only Citigroup WGBI Index by roughly 60 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 80 bps in local currency terms, but lagged by 600 bps in unhedged currency terms.

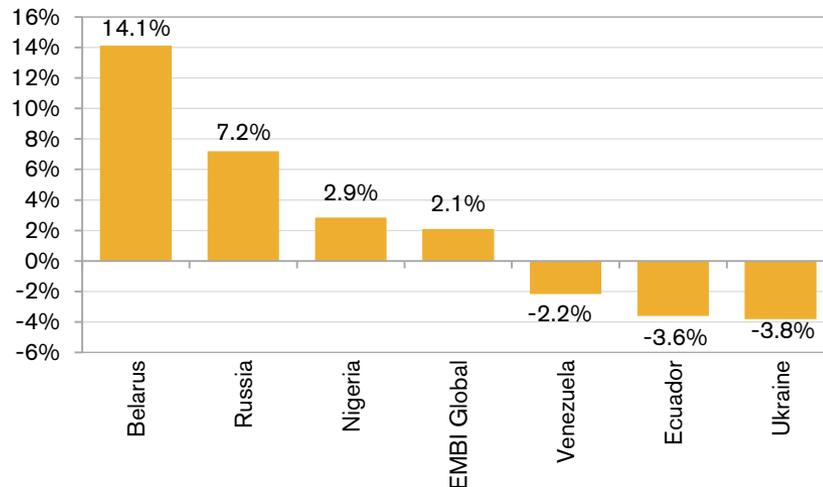
Currency themes dominated the return profile in Q1, as the strong USD dampened international bond returns. On an unhedged basis, all components of the WGBI finished Q1 in the negative except Switzerland (441 bps). The Swiss National Bank abandoned its unilateral policy of pegging the franc against the euro and the value of the franc surged sharply as a result. Finland (-877 bps) was the biggest detractor on an unhedged basis during Q1. Japan (-56 bps) lost the least.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.6	-	1.6
Canada	3.4	-8.5	-5.4
Australia	3.3	-6.7	-3.6
Japan	-0.5	-0.1	-0.6
Austria	3.7	-11.2	-8.0
Belgium	4.8	-11.2	-7.0
France	4.0	-11.2	-7.7
Germany	3.7	-11.2	-8.0
Italy	5.7	-11.2	-6.2
Netherlands	3.8	-11.2	-7.9
Spain	4.0	-11.2	-7.7
United Kingdom	2.4	-4.8	-2.6
Non-U.S. Govt. Bond	2.4	-6.6	-4.4
World Govt. Bond	2.1	-4.5	-2.5

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

In Q1, emerging markets debt (EMD) posted positive performance across external and corporate sectors, but posted negative results in 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 gained 2.4 percent. The biggest contributions came from Ukraine (11.0 percent), Kazakhstan (6.3 percent), and Russia (4.9 percent), as strong local demand and calmer geopolitical situation in Eastern Ukraine supported higher corporate bond prices and tighter spreads, particularly in February and March.

The external sector, as measured by the JPMorgan EMBI Global Index, gained 2.1 percent; Belarus (14.1 percent) and Russia (7.2 percent) were the biggest contributors.

The local JPMorgan GBI-EM Global Diversified Index (-4.0 percent) fell in USD unhedged terms. Currency impact was the primary reason for the drawdown, as the index gained 2.5 percent in local terms. The Latin American region, particularly Brazil (-15.3 percent) and Colombia (-6.3 percent), and the Eastern European region, particularly Romania (-8.5 percent), and Turkey (-9.6 percent), were significant detractors.

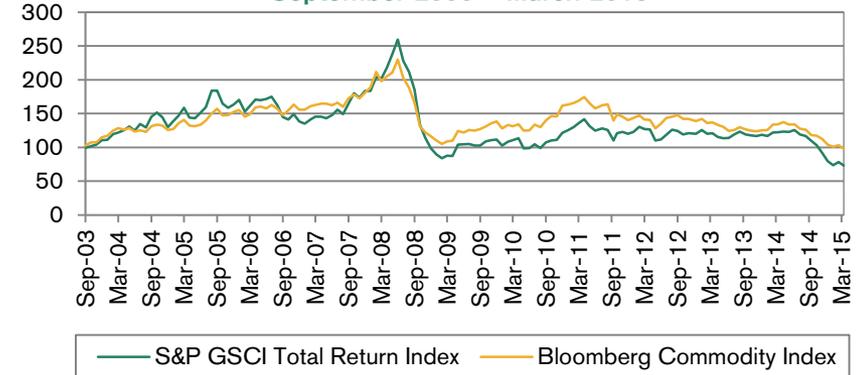
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q1 2015.

Commodities

Commodities continued on their downward trajectory during Q1. The S&P GSCI and Bloomberg Commodity Index (BCI) declined 8.2 percent and 5.9 percent, respectively. Oversupply, a strong USD, and dampened demand impacted most commodities. Most individual commodities were down, causing all sectors to decline except Precious Metals (0.4 percent S&P GSCI; 1.3 percent BCI), which was driven by the appreciation in silver. The commodity with the weakest performance during Q1 was iron ore, which declined in price by approximately 25 percent during the period, following a weak 2014 when its price dropped 50 percent. Iron ore has faced severe headwinds amidst oversupply from the industry's largest producers seeking market share despite weakened demand. Agriculture commodities also suffered, as the price of coffee and sugar each declined almost 20 percent. Crude continued to be weighed down as fears that declining crude storage could further depress prices.

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



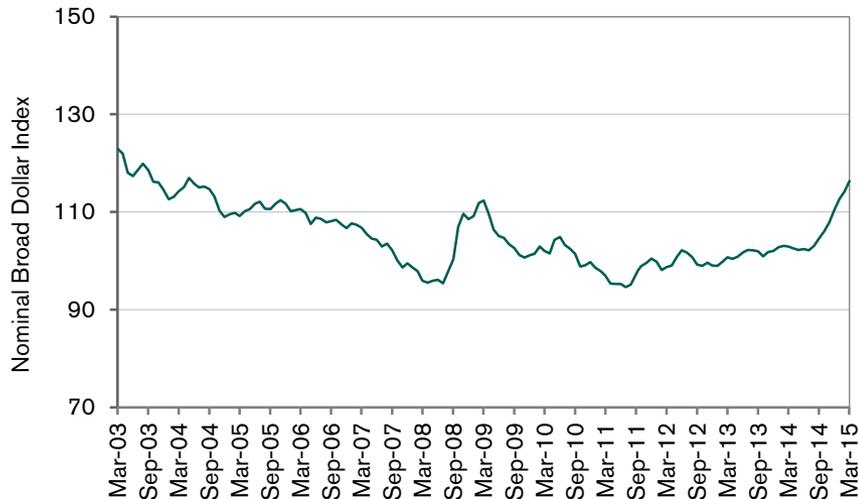
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

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

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

Source: Financial Times

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 Q1, the U.S. nominal broad dollar strengthened by 5.31 percent. The USD will continue to benefit from higher relative economic growth, the potential for higher interest rates, and an improving trade deficit.

USD Major Trading Partners	Pairs	Q1 Level	YTD	5-Year Average
Canada	USD/CAD	1.2686	9.16%	1.0440
Eurozone	USD/EUR	0.9318	12.73%	0.7608
Japan	USD/JPY	120.1300	0.29%	91.6823
Switzerland	USD/CHF	0.9727	-2.17%	0.9338
U.K.	USD/GBP	0.6748	5.13%	0.6298

Investment Performance: Hedge Funds

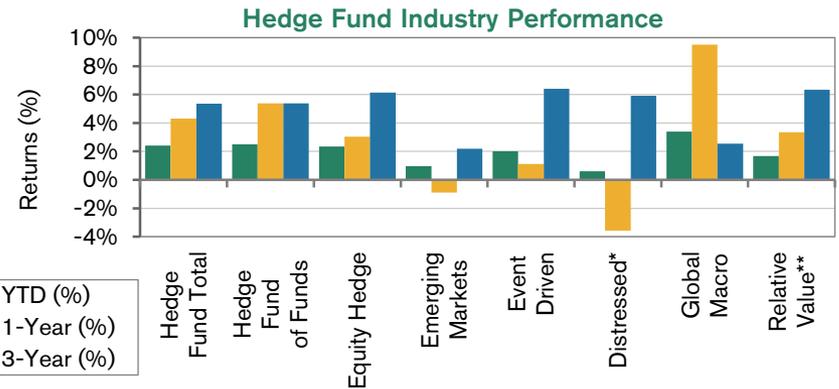
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2015.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 2.4 percent in Q1. Hedge funds broadly were flat in January, and posted gains in February and March. All of the five major hedge fund strategies were positive in Q1. Global Macro (3.4 percent) gained the most, followed by Equity Hedge (2.3 percent), Event Driven (2.0 percent), Relative Value (1.7 percent) and Emerging Markets (1.0 percent).

Longer-term results are also positive, with hedge funds recording a gain of 5.4 percent over the three-year period ending March 31, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds gained in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index's 2.5 percent increase. The HFRI FOF: Conservative Index returned 1.0 percent and the HFRI FOF: Diversified Index gained 2.6 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 – Q1 2015 (%)

	Jan	Feb	Mar	QTD	YTD
Fund of Funds Composite	0.2	1.8	0.6	2.5	2.5
FOF: Conservative	-0.1	1.2	-0.1	1.0	1.0
FOF: Diversified	0.2	1.9	0.4	2.6	2.6
Fund Weighted Composite	0.0	1.9	0.5	2.4	2.4
Equity Hedge (Total)	-0.9	2.8	0.5	2.3	2.3
Equity Market Neutral	0.3	0.6	0.7	1.7	1.7
Short Bias	0.8	-1.7	0.1	-0.9	-0.9
Event-Driven (Total)	-1.1	2.6	0.6	2.0	2.0
Distressed/Restructuring	-1.8	2.2	0.3	0.6	0.6
Merger Arbitrage	0.4	1.5	0.5	2.4	2.4
Relative Value (Total)	0.0	1.4	0.3	1.7	1.7
FI-Convertible Arbitrage	0.4	1.5	0.2	2.1	2.1
Global Macro (Total)	2.5	0.2	0.7	3.4	3.4
Emerging Markets (Total)	-1.1	1.9	0.2	1.0	1.0

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (3.4 percent) led all major hedge fund strategies during Q1. All underlying strategies reported positive quarterly results including Multi-Strategy, Systematic Diversified, Currency, Commodity, Diversified, and Active Trading managers.

The HFRI Equity Hedge Index (2.3 percent) gained in Q1, as positive returns in February and March offset January losses. Multi-Strategy managers posted the strongest returns of the group followed by Technology/Healthcare, Fundamental Growth, Quantitative Directional, Fundamental Value, Market Neutral, and Energy/Basic Materials managers. Meanwhile, Short-Biased managers (-0.9 percent) detracted from the Equity Hedge Index return for the quarter.

The HFRI Event-Driven Index (2.0 percent) posted a gain. Activist managers contributed the most to performance, producing a gain of over 3.0 percent during Q1. Merger Arbitrage managers were the second best performers, followed by Special Situations, Multi-Strategy, Distressed/Restructuring, and Credit Arbitrage managers.

The HFRI Relative Value Index (1.7 percent) increased in Q1. Volatility managers were the strongest performers followed by Multi-Strategy, Fixed-Income Convertible Arbitrage, Fixed-Income Sovereign, Fixed-Income Corporate, Fixed-Income Asset Backed, and Yield Alternatives managers.

The HFRI Emerging Markets Index (1.0 percent) was positive in Q1. Strong performance in February and March offset January losses. Russia/Eastern Europe managers led gains, followed by India, China, Asia ex-Japan, and Global managers. Meanwhile, Latin American and MENA managers detracted from returns.

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.

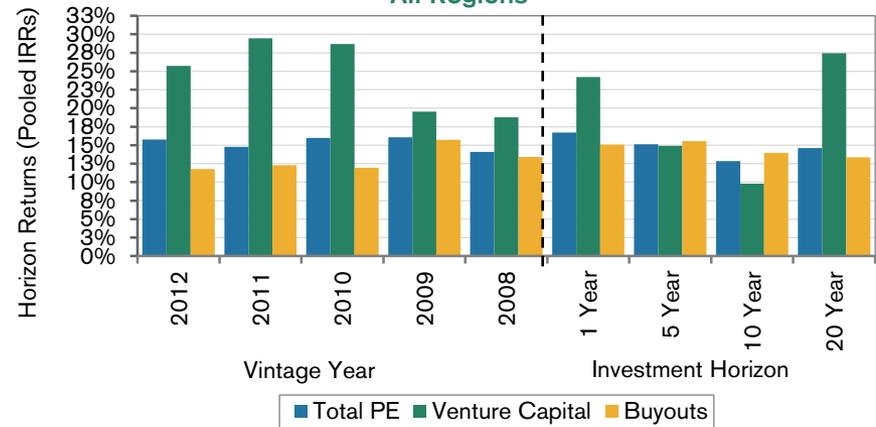
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 2014, calculated as pooled internal rates of return (IRR) 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 posted positive returns for these vintage years, venture funds outperformed buyout strategies over each vintage year.

Private equity funds for all regions returned approximately 0.2 percent in Q3 2014 and 16.7 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.6 percent, 27.4 percent and 13.4 percent, respectively.

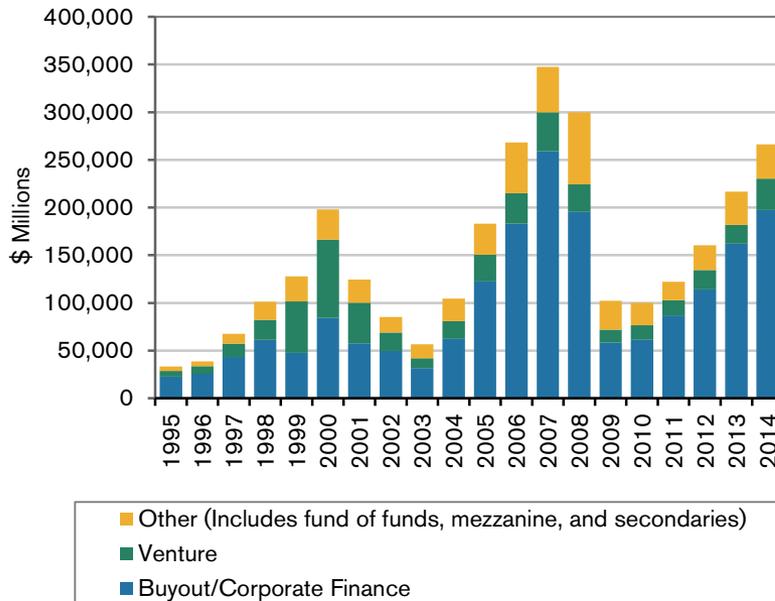
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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 *Private Equity Analyst*, private equity fundraising increased to \$266 billion in 2014, a 12 percent increase from the prior year. Record distributions were a driving force behind the surge in fundraising, as many investors fell below their target allocations and sought to redeploy additional capital.

U.S. buyout and corporate finance, the largest segment of the private equity universe, attracted 9.6 percent more capital than in 2013. Industry-focused funds raised \$21.5 billion, more than 2.5 times their 2013 total, while fundraising for distressed debt and mezzanine funds dropped precipitously. Venture capital funds collected \$33 billion in 2014, a 62 percent increase from 2013 and the most capital raised since 2007, amidst a robust exit environment and attractive returns. Secondary fundraising climbed 46.7 percent compared to the prior year, while fund of funds raised approximately the same amount as in 2013.

Q4 2014 capped an exceptionally strong year for venture-backed exits, with 27 IPOs valued at \$4.4 billion bringing the year-end total to \$15.3 billion. Q4 was the seventh consecutive quarter with 20 or more IPOs, the longest streak since 2000. There were 95 venture-backed M&A deals in Q2, 29 with a disclosed deal value of \$26.4 billion, the highest total since Q2 2000, although the quarter did include the \$19.5 billion purchase of Whatsapp. Buyout exit activity increased sharply from 2014 as GPs sought to capitalize on a sellers' market. Cash-rich strategic buyers accounted for 89 percent of M&A value.

There were 1,109 venture capital deals completed in Q4 for a total of \$14.8 billion, continuing a robust year for venture investment activity that saw the highest level of capital deployed since 2000. Buyout deal activity increased modestly in 2014, but overall levels remain low, due in part to frothy valuations.

Investment Performance: Real Estate

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

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 3.6 percent during Q1. The total return is composed of 1.2 percent income and 2.3 percent property-level appreciation*. Over the trailing one-year period, the Index gained 12.7 percent, composed of 7.1 percent property-level appreciation and 5.3 percent income*.

In the regions of the U.S., the South performed the best during Q1, while the West performed the best over the last 12 months, as shown in the adjacent table.

Property valuations continued to rise due to strong operating performance as well as improved lending conditions and strong demand from investors for high-quality assets with secure income streams. Private real estate values for high-quality assets were approximately 15 percent above the peak levels reached in 2007. The supply pipelines were building in markets with strong tenant demand and rent growth projections, but at a slower rate than previous cycles, with the exception of the apartment sector where construction starts have risen to historical levels.

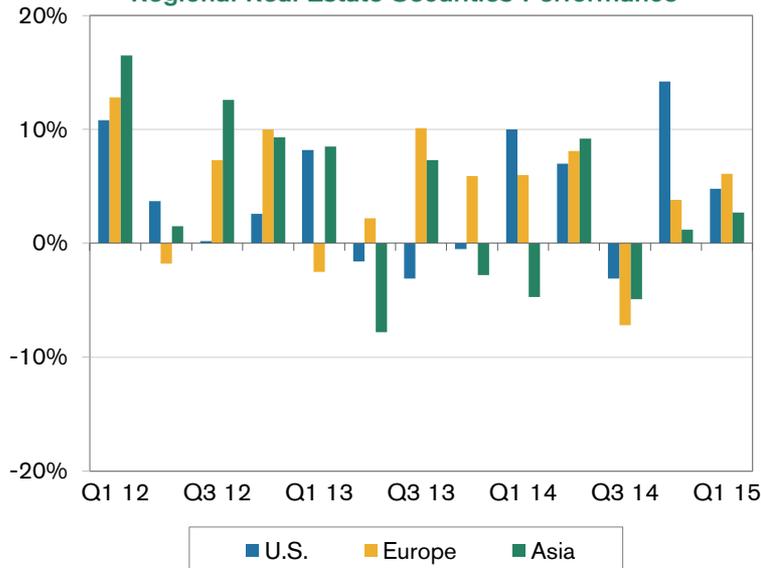
*Figures may not add to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q1 2015	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.6	12.7
Sector			
Apartment	24.2	2.9	11.0
Hotel	1.5	2.5	13.0
Industrial	13.4	3.5	14.2
Office	37.6	3.3	12.7
Retail	23.3	4.9	13.8
NCREIF Region			
East	34.3	3.0	10.4
Midwest	9.5	3.4	12.3
South	20.7	4.2	14.1
West	35.5	3.8	14.4

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 held steady at \$1.3 trillion in Q1, broken down as follows: North America \$742 billion, Europe \$209 billion, and Asia \$359 billion. The potential for a sustainable economic recovery in Europe along with strong operating performance and transaction activity in the U.S. contributed to a 4.2 percent gain on a global basis in Q1. Europe (6.1 percent) outperformed the U.S. (4.8 percent) and Asia (2.7 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was almost entirely positive, as only Lodging (-4.4 percent) posted a negative return. Results from all other sectors are as follows: Self Storage (9.2 percent), Manufactured Home Communities (8.9 percent), Apartments (8.2 percent), Primary CBD Office (7.5 percent), Specialty Office (6.2 percent), Shopping Centers (5.8 percent), Healthcare (3.0 percent) Student Apartments (2.3 percent), and Industrial (1.9 percent).

Property stocks in Europe were supported by stronger business and consumer confidence, a weak euro, and additional monetary stimulus, while Asia rose largely as a result of the Japanese government's push for improved corporate governance and shareholder returns. In Europe, Italy (15.5 percent), Switzerland (13.6 percent), France (11.4 percent), Spain (7.9 percent), Sweden (7.6 percent), Germany (4.0 percent), and Austria (2.3 percent) gained in Q1, while Greece (-7.1 percent), Belgium (-0.6 percent) and Norway (-0.3 percent) lagged. In Asia, all countries posted positive returns: Japan (3.6 percent) and Singapore (3.0 percent), Australia (2.1 percent), Hong Kong (1.7 percent), and New Zealand (0.2 percent).

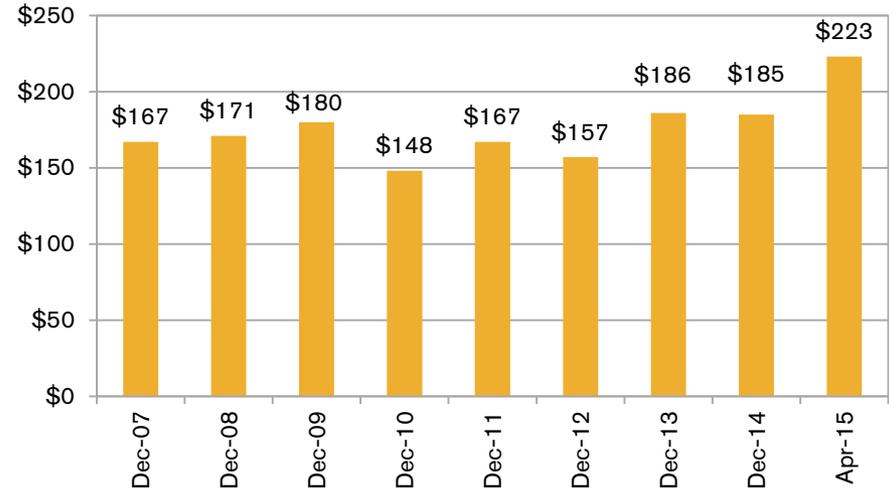
Investment Performance: Real Estate

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

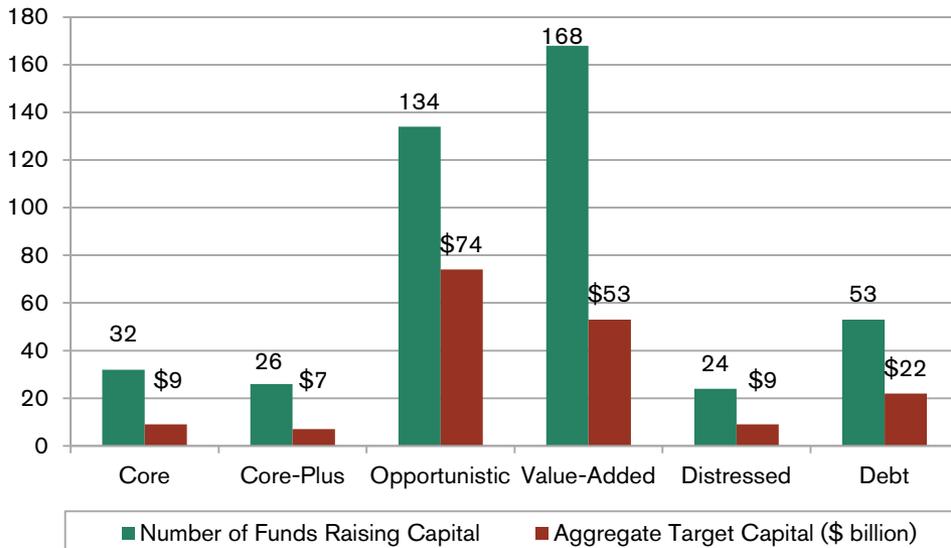
Value-Added and Opportunistic Real Estate

As shown in the graph to the right, dry powder rose to \$223 billion in early April from \$185 billion at the end of 2014, a year when private equity real estate assets under management reached an all-time high of \$742 billion. In addition to record-setting levels of dry powder, the growth in assets under management has been driven by higher real estate valuations. According to Preqin, private real estate funds have returned 16.7 percent on an annualized basis over the past three years. The prevalence of value-added and opportunistic fund offerings in the private real estate market is illustrated in the graph below, with 168 value-added funds targeting \$53 billion of capital commitments and 134 opportunistic funds targeting \$74 billion of capital commitments. As shown in the graph in the lower right-hand corner, the target for most of these funds and investment capital is North America, followed by Europe, Asia, and the rest of the world. Investment capital continues to become more concentrated among the largest investment managers, as 40 percent of the total capital raised last year was committed to the 10 largest private real estate funds to close in 2014.

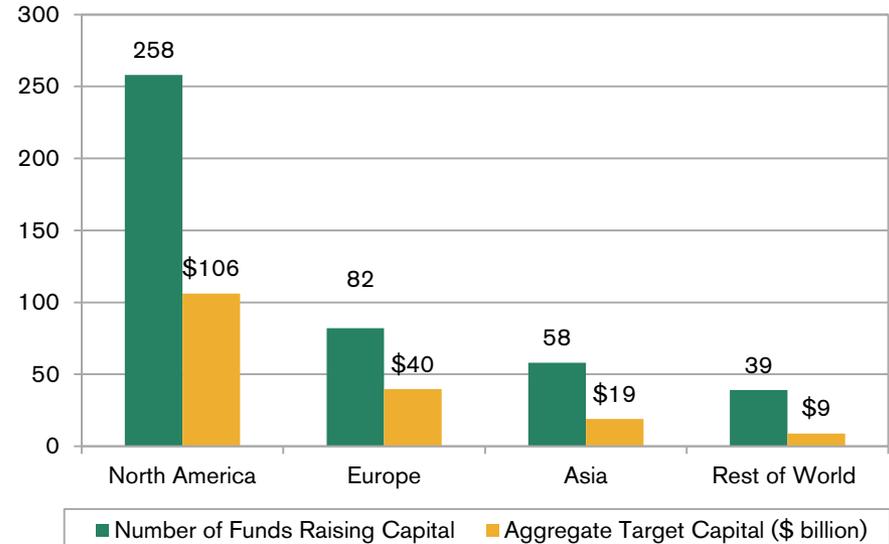
Closed-End Private Real Estate Dry Powder (\$ billion)



Closed-End Private Real Estate Funds in the Market by Primary Strategy as of February 2015



Closed-End Private Real Estate Funds in the Market by Primary Geographic Focus as of February 2015



Noteworthy Developments

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

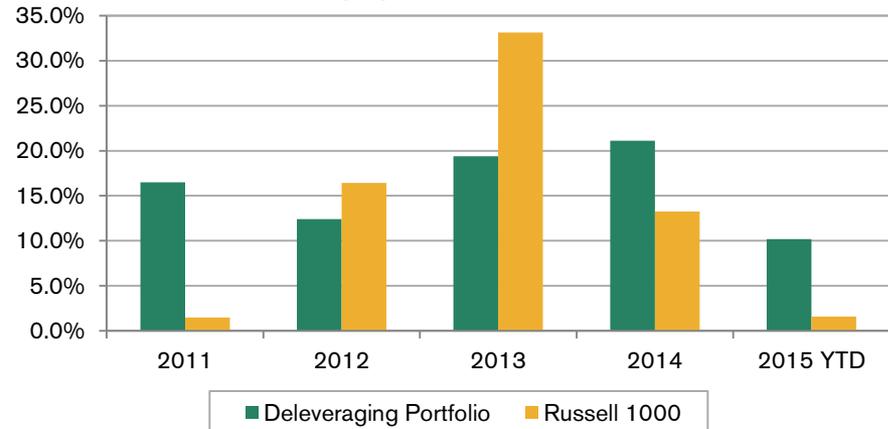
Deleveraging is a Positive Signal

Over the past few years, the amount of debt on corporate balance sheets has escalated due to record issuance fueled by the subsistence of low interest rates, but amidst tighter monetary conditions and deflationary concerns, investors appear to be rewarding companies scaling back their debt levels.

The adjacent chart compares the performance of a “deleveraging portfolio,” consisting of long positions in highly levered companies that are paying down debt and short positions in highly levered companies not reducing debt levels, against the Russell 1000. The deleveraging portfolio has performed very well relative to the broader market, with accelerated outperformance occurring during the second half of 2014 and Q1 2015. The recent outperformance is attributable to the combined effects of the outperformance of deleveraging companies and the underperformance of weak balance sheet stocks beginning in the middle of 2014.

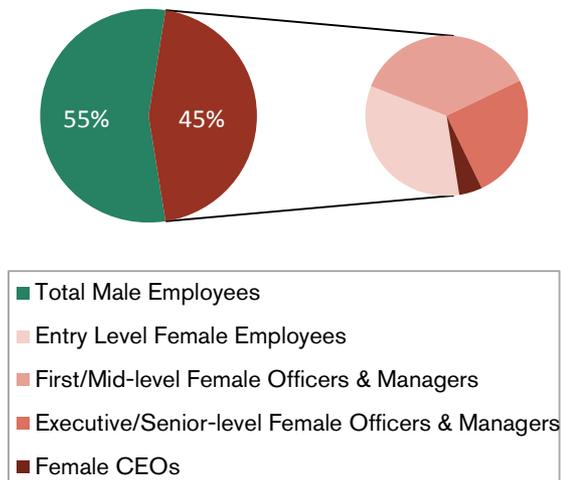
Possible explanations for the strong performance of deleveraging companies includes increased EPS growth stemming from a reduction in interest expense and a valuation premium associated with lower debt.

Deleveraging Portfolio vs. Russell 1000 Index



Source: Goldman Sachs

Women in S&P 500® Companies



Source: Catalyst, Inc.

Women in Corporate Leadership Positions

Gender equality in the workforce has come a long way over the last 50 years, but a March 2015 study by Catalyst Inc., a nonprofit organization dedicated to expanding opportunities for women and business, indicated there may still be further to go.

According to the study, women comprise 45 percent of the total workforce of S&P 500® companies, as reported to the U.S. Equal Employment Opportunity Commission. However, a deeper dig into the numbers revealed that female representation is sparse in the upper echelons of a company. Women hold only 23 CEO spots across the 500 largest companies in the U.S., which translates to about 4 percent, and less than 25 percent of all female corporate employees hold Executive/Senior Level Officials and Managers, or “C-suite” level positions (i.e., CCO, CFO, etc.). However, moving down the ladder to First/Mid-Level Officials and Managers, which typically include managers at the regional or divisional level, there is a greater percentage of female representation, even slightly more so than in entry-level positions.

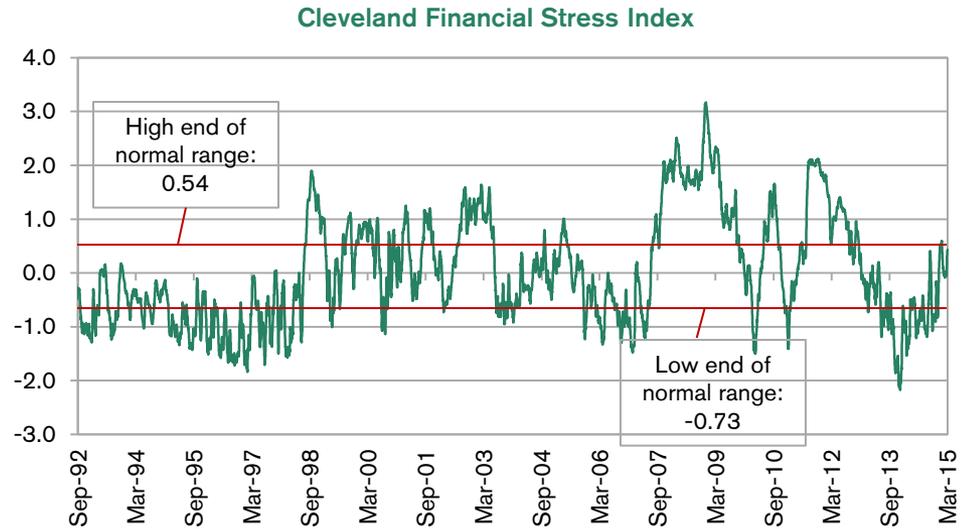
Noteworthy Developments

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

Measuring Economic Stress

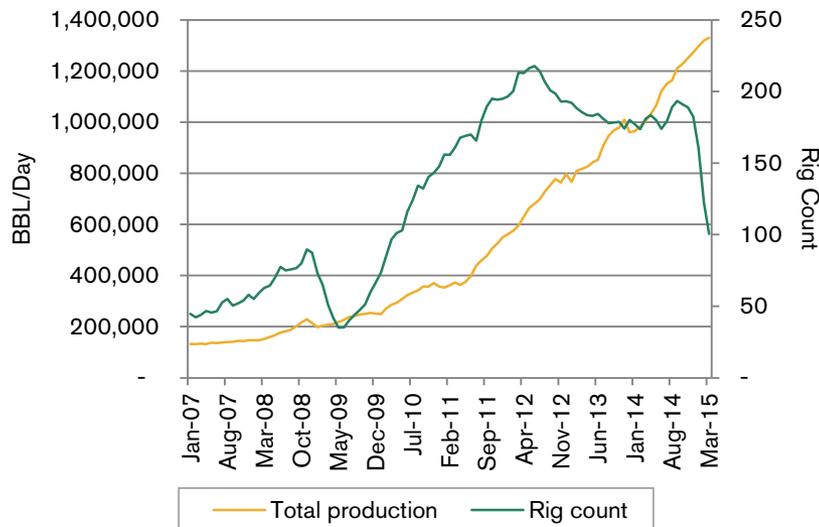
The adjacent graph shows the Cleveland Financial Stress Index (CFSI), which was designed by the Cleveland Federal Reserve to continually monitor the U.S. financial system in order to identify economic stress as it builds. Detecting economic stress early on is important because it has a tendency to intensify quickly. Stress is tracked in six types of markets: credit, equity, foreign exchange, funding/interbank, real estate, and securitization.

Stress is measured as follows: Significant = Greater than or equal to 1.82; Normal = -0.73 to 0.54; Low = Below -0.73. The CFSI shows that the U.S. has moved out of a period of low stress into the normal range. The index even edged into the significant-stress zone in late January/early February 2015. The recent upward trend in the CFSI indicates that the economic recovery may still be quite bumpy.



Source: Federal Reserve Bank of Cleveland

Bakken Region Oil Rig Count and Production



Source: U.S. Energy Information Administration

Oil Production Climbs Despite Steep Drop in Drilling

Despite the sharp decline in drilling activity, as measured by rig count, U.S. oil production has continued its upward momentum in the aftermath of the sharp decline in global prices. As shown in the adjacent chart, active rig count in the Bakken Region (which includes parts of Montana and North Dakota) fell sharply from 194 in September 2014 to 101 in March 2015. In spite of a nearly 50 percent decline in active rigs, production rose from 1.2 million to 1.3 million barrels (BBL) per day. This follows a similar pattern experienced earlier in the production of natural gas. As prices fell, production was shifted to hydraulic fracturing (fracking), which produces at a much higher rate per rig. As with natural gas, the shift toward fracking has undercut the utility of rig count as a measure of expected production. Slowing activity will eventually cause a fall in production as fracking operations move quickly through accessed reserves. However, untapped reserves can also be accessed very quickly in response to any increase in price.

Annual Asset Class Performance

As of March 31, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	14.03	16.56	56.28	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	6.63
	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	5.00
	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	4.75
	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	4.32
	7.89	3.65	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	3.84
	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	2.52
	4.08	-1.37	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	2.28
	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	2.22
	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	2.06
	-2.37	-15.52	28.96	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	1.98
	-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	3.39	1.61
	-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	1.59
	-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	1.42
	-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	0.01
Worst	-21.21	-30.26	1.09	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-0.72
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Barclays U.S. Treasury: U.S. TIPS	Barclays U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

Voya

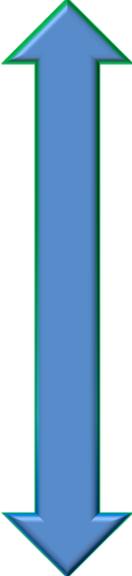
STYLE

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

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

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

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

Current Watch List as of 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	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.

Historical Watch List as of March 31, 2015

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

New Fund Structure effective Feb 2015

INVESCO Equity and Income

- The INVESCO Equity and Income Fund underperformed its policy index over the first quarter (0.2% vs. 1.3%).
- Stock selection in financials was a large detractor from relative performance. The largest impact came from not owning REITs. Stock selection and an overweight in large banks was also disadvantageous. The fund's holdings of Morgan Stanley hurt performance, as they posted lower-than-expected revenue and profits.
- Weak stock selection in industrials, specifically stocks within capital goods and commercial and professional services, also dampened relative performance.
- An underweight in health care, specifically healthcare equipment and services, detracted from relative performance.
- Stock selection and an underweight in materials hurt relative performance. Freeport McMoRan, Inc., a precious metals mining company, posted a double-digit negative return as mining companies were negatively affected by volatile gold prices.

Allianz NFJ Dividend Value

- The Allianz NFJ Dividend Value Fund underperformed the Russell 1000 Value Index over the first quarter (-1.7% vs. -0.7%).
- Relative underperformance for the quarter was due to negative stock selection. Weakness in selection was primarily driven by Consumer Discretionary and Health Care stocks.
- In addition, an overweight in the IT sector detracted from quarterly performance.
- Mattel reported disappointing fourth quarter results and lowered fiscal 2015 EPS guidance in the face of sluggish sales and lower margins.
- Royal Dutch Shell, one of the largest publically traded oil companies in the world, struggled for the quarter as oil prices plummeted. WTI crude fell over 10% for the quarter.
- Investors soured on Intel after the company cut its revenue outlook on weaker-than-anticipated PC demand. Yet, markets responded positively to news that Intel was pursuing purchase of chip manufacturer Altera Corp. toward the end of March.

American Funds Growth Fund of America

- The American Funds Growth Fund of America slightly underperformed the Russell 1000 Growth Index over the first quarter (3.3% vs. 3.8%).
- Material companies were the only meaningful detractor during the quarter.
- Stocks that posted negative results in the quarter included Apple, Pfizer, Precision Castparts, FMC Technologies, and Ralph Lauren.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth Fund underperformed the Russell 2500 Growth Index over the recent quarter (4.5% vs. 7.4%).
- Weak positioning in the Consumer Discretionary and Health Care sectors detracted from relative returns.
- Health care cost containment servicer HMS Holdings Corp. was a top detractor from performance during the quarter. Shares fell after the company announced fourth quarter results that were below consensus estimates.
- Global clothing manufacturer PVH Corp. detracted from returns during the quarter as the consumer environment and potential currency headwinds to earnings continued to be an overhang on the stock.

Nevada Public Employees' Deferred Compensation Program

Revenue Sharing Analysis for Total Plan
As of March 31, 2015

Fund Name	Ticker	Asset Class	Plan Assets 3/31/2015	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing	Revenue Sharing \$
Voya Fixed Account	n/a	Stable Value	\$ 295,108,394	0.00%	\$ -	0.00%	\$ -
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 13,166,930	0.07%	\$ 9,217	0.00%	\$ -
Voya T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 6,716,538	0.64%	\$ 42,986	0.28%	\$ 18,806
Invesco Equity & Income R5	ACEKX	Balanced	\$ 35,286,682	0.49%	\$ 172,905	0.20%	\$ 70,573
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 4,284,190	0.70%	\$ 29,989	0.10%	\$ 4,284
American Beacon Large Cap Value	AADEX	Large Cap Value	\$ 15,112,062	0.59%	\$ 89,161	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 60,919,970	0.04%	\$ 24,368	0.00%	\$ -
Parnassus Equity Income - Inv	PRBLX	Socially Conscious	\$ 7,368,708	0.87%	\$ 64,108	0.40%	\$ 29,475
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 7,252,415	0.98%	\$ 71,074	0.65%	\$ 47,141
T Rowe Price Growth Stock Fund	PRGFX	Large Cap Growth	\$ 29,302,408	0.69%	\$ 202,187	0.15%	\$ 43,954
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 4,169,263	0.64%	\$ 26,683	0.25%	\$ 10,423
Hartford Mid Cap HLS	HBMCX	Mid Cap Blend	\$ 48,910,731	0.71%	\$ 347,266	0.30%	\$ 146,732
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 27,762,308	0.86%	\$ 238,756	0.25%	\$ 69,406
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 14,351,750	0.08%	\$ 11,481	0.00%	\$ -
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 14,522,491	0.93%	\$ 135,059	0.50%	\$ 72,612
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 10,302,867	0.07%	\$ 7,212	0.00%	\$ -
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 5,570,458	0.64%	\$ 35,651	0.10%	\$ 5,570
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 14,894,977	1.28%	\$ 190,656	0.55%	\$ 81,922
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 7,978,521	0.22%	\$ 17,553	0.06%	\$ 4,787
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 25,803,882	0.22%	\$ 56,769	0.06%	\$ 15,482
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 14,373,691	0.23%	\$ 33,059	0.06%	\$ 8,624
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 22,287,480	0.24%	\$ 53,490	0.06%	\$ 13,372
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 5,128,701	0.24%	\$ 12,309	0.06%	\$ 3,077
Vanguard Target Retirement 2055 Inv	VFFVX	Lifecycle	\$ 25,690	0.24%	\$ 62	0.06%	\$ 15
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,705,550	0.00%	\$ -	0.00%	\$ -
TOTALS			\$ 693,306,657		\$ 1,872,000		\$ 646,258

All Funds	
Average Expense Ratio ¹	0.51%
Weighted Average Variable Expense Ratio ¹	0.47%
Weighted Average Variable Revenue Share ¹	0.16%
Weighted Average Total Revenue Sharing (w/ SDBA + SVF)	0.09%

¹ Does not include Stable Value or Brokerage Account

ING Contract Requirements: 0.08% on variable assets	\$ 316,394
Plan Administration Costs: 0.07% on variable assets	\$ 276,845
Total Revenue Required: 0.15% on variable assets	\$ 593,239

Plan Activity: Total All Plans
January 1, 2015 through March 31, 2015

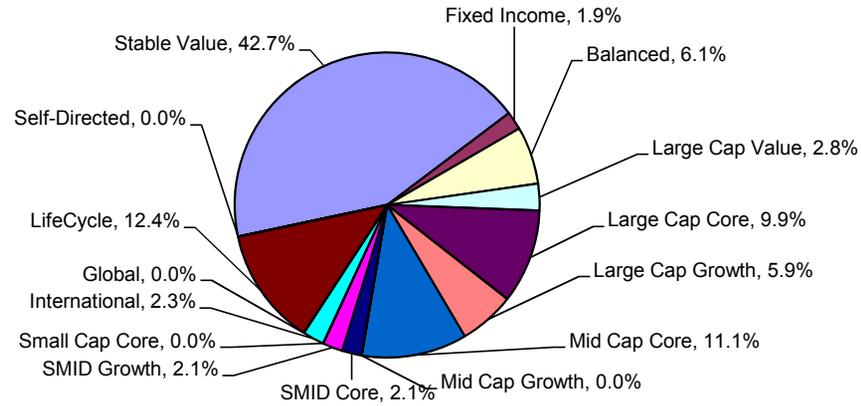
Funds	Beginning Balance January 1, 2015	Contributions	Withdrawals	Transfers	Conversions	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2015
Voya Fixed Account	\$ 29,156,864	\$ 1,798,993	\$ (3,840,204)	\$ (9,131,465)	\$ 273,053,184	\$ 2,583,825	\$ 1,487,197	\$ 295,108,394
Vanguard Total Bond Market Index I	\$ 4,440,509	\$ 219,563	\$ (139,427)	\$ (998,730)	\$ 9,492,685	\$ 21,955	\$ 130,375	\$ 13,166,930
Voya T. Rowe Price Cap Apprec Port I	\$ 5,851,195	\$ 170,838	\$ (73,975)	\$ (1,435,445)	\$ 1,995,735	\$ 9,347	\$ 198,843	\$ 6,716,538
Invesco Equity & Income R5	\$ -	\$ 234,620	\$ (410,394)	\$ 15,030	\$ 35,344,363	\$ -	\$ 103,063	\$ 35,286,682
Allianz NFJ Dividend Value Instl	\$ 4,323,203	\$ 99,186	\$ (60,503)	\$ (1,085,509)	\$ 1,077,781	\$ 3,710	\$ (73,678)	\$ 4,284,190
American Beacon Large Cap Value	\$ -	\$ 128,579	\$ (156,980)	\$ (184,536)	\$ 15,281,255	\$ 158	\$ 43,586	\$ 15,112,062
Vanguard Institutional Index I	\$ 8,263,315	\$ 527,178	\$ (535,757)	\$ (3,230,422)	\$ 55,640,050	\$ 24,576	\$ 231,030	\$ 60,919,970
Parnassus Equity Income - Inv	\$ 1,659,522	\$ 94,139	\$ (76,810)	\$ (86,097)	\$ 5,642,930	\$ 134,612	\$ 412	\$ 7,368,708
American Funds Growth Fund of Amer R3	\$ 6,919,667	\$ 129,314	\$ (90,038)	\$ (1,471,343)	\$ 1,526,196	\$ 11,754	\$ 226,865	\$ 7,252,415
T Rowe Price Growth Stock Fund	\$ -	\$ 181,490	\$ (475,068)	\$ (212,640)	\$ 28,867,019	\$ 8,634	\$ 932,973	\$ 29,302,408
Fidelity Contrafund	\$ 3,129,461	\$ 110,836	\$ (65,062)	\$ (293,228)	\$ 1,103,205	\$ 56,364	\$ 127,687	\$ 4,169,263
Hartford Mid Cap HLS	\$ 1,942,954	\$ 303,449	\$ (491,390)	\$ (940,101)	\$ 46,049,446	\$ 143,800	\$ 1,902,573	\$ 48,910,731
Oppenheimer Main Street Mid Cap Fund	\$ -	\$ 256,906	\$ (220,220)	\$ 3,174,583	\$ 23,939,745	\$ 316	\$ 610,978	\$ 27,762,308
Baron Growth Retail	\$ 1,982,084	\$ 18,808	\$ (7,968)	\$ (2,037,927)	\$ -	\$ 12,932	\$ 32,071	\$ -
Lord Abbett Value Opportunities I	\$ 4,715,694	\$ 39,608	\$ (24,656)	\$ (4,823,705)	\$ -	\$ 86,050	\$ 7,009	\$ -
Vanguard Extended Market Idx I	\$ 4,582,152	\$ 247,062	\$ (105,367)	\$ (1,135,459)	\$ 10,164,119	\$ 10,647	\$ 588,596	\$ 14,351,750
Columbia Acorn A	\$ 2,210,209	\$ 12,700	\$ (3,385)	\$ (2,218,340)	\$ -	\$ -	\$ (1,184)	\$ -
Goldman Sachs Small/Mid Cap Growth	\$ -	\$ 127,761	\$ (76,273)	\$ 3,086,707	\$ 10,784,724	\$ 8,728	\$ 590,844	\$ 14,522,491
Keeley Small Cap Value A	\$ 621,193	\$ 7,410	\$ (227)	\$ (619,557)	\$ -	\$ 453	\$ (9,272)	\$ -
Vanguard Developed Markets Index Admiral	\$ 924,009	\$ 19,965	\$ (62,926)	\$ (913,493)	\$ -	\$ 3,068	\$ 29,377	\$ -
Vanguard Developed Markets Index Instl	\$ -	\$ 122,210	\$ (64,153)	\$ 438,548	\$ 9,562,399	\$ -	\$ 243,863	\$ 10,302,867
Dodge & Cox International Stock	\$ 4,960,254	\$ 136,692	\$ (35,383)	\$ (1,156,098)	\$ 1,452,951	\$ 1,238	\$ 210,804	\$ 5,570,458
American Funds Capital World G/I R3	\$ 1,785,037	\$ 21,580	\$ (17,573)	\$ (1,843,519)	\$ -	\$ 13,546	\$ 40,929	\$ -
Franklin Mutual Global Discovery Fund A	\$ -	\$ 147,858	\$ (190,591)	\$ 1,715,189	\$ 12,973,174	\$ 316	\$ 249,031	\$ 14,894,977
Vanguard Target Retirement Income Inv	\$ 3,733,717	\$ 212,234	\$ (251,580)	\$ (1,050,589)	\$ 5,235,660	\$ -	\$ 99,079	\$ 7,978,521
Vanguard Target Retirement 2015 Inv	\$ 20,691,910	\$ 709,420	\$ (1,408,631)	\$ (3,421,521)	\$ 8,751,478	\$ 22,205	\$ 459,021	\$ 25,803,882
Vanguard Target Retirement 2025 Inv	\$ 5,936,276	\$ 978,219	\$ (313,673)	\$ (1,780,546)	\$ 9,010,959	\$ 326,647	\$ 215,809	\$ 14,373,691
Vanguard Target Retirement 2035 Inv	\$ 17,479,743	\$ 713,827	\$ (412,121)	\$ (2,308,113)	\$ 6,332,609	\$ 26,484	\$ 455,051	\$ 22,287,480
Vanguard Target Retirement 2045 Inv	\$ 1,116,706	\$ 314,696	\$ (12,381)	\$ (237,967)	\$ 3,847,621	\$ 28,103	\$ 71,923	\$ 5,128,701
Vanguard Target Retirement 2055 Inv	\$ -	\$ 1,320	\$ -	\$ 24,457	\$ -	\$ -	\$ (87)	\$ 25,690
TD Ameritrade SDBA	\$ 386,347	\$ -	\$ -	\$ 123,343	\$ 12,966	\$ -	\$ 2,182,894	\$ 2,705,550
Total	\$ 136,812,021	\$ 8,086,461	\$ (9,622,716)	\$ (34,038,493)	\$ 577,142,254	\$ 3,539,468	\$ 11,387,662	\$ 693,306,657

* Interprovider transfers and 457 plan-to-plan transfers

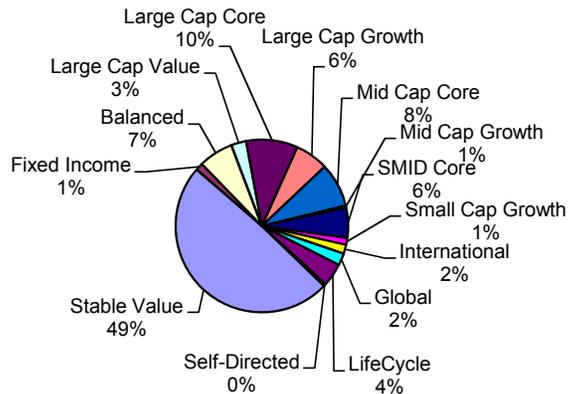
Asset Allocation Summary: Total All Plans

Fund	March 31, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 295,108,394	42.6%
Vanguard Total Bond Market Index I	\$ 13,166,930	1.9%
Voya T. Rowe Price Cap Apprec Port I	\$ 6,716,538	1.0%
Invesco Equity & Income R5	\$ 35,286,682	5.1%
Allianz NFJ Dividend Value Instl	\$ 4,284,190	0.6%
American Beacon Large Cap Value	\$ 15,112,062	2.2%
Vanguard Institutional Index I	\$ 60,919,970	8.8%
Parnassus Equity Income - Inv	\$ 7,368,708	1.1%
American Funds Growth Fund of Amer R3	\$ 7,252,415	1.0%
T Rowe Price Growth Stock Fund	\$ 29,302,408	4.2%
Fidelity Contrafund	\$ 4,169,263	0.6%
Hartford Mid Cap HLS	\$ 48,910,731	7.1%
Oppenheimer Main Street Mid Cap Fund	\$ 27,762,308	4.0%
Vanguard Extended Market Idx I	\$ 14,351,750	2.1%
Goldman Sachs Small/Mid Cap Growth	\$ 14,522,491	2.1%
Vanguard Developed Markets Index Instl	\$ 10,302,867	1.5%
Dodge & Cox International Stock	\$ 5,570,458	0.8%
Franklin Mutual Global Discovery Fund A	\$ 14,894,977	2.1%
Vanguard Target Retirement Income Inv	\$ 7,978,521	1.2%
Vanguard Target Retirement 2015 Inv	\$ 25,803,882	3.7%
Vanguard Target Retirement 2025 Inv	\$ 14,373,691	2.1%
Vanguard Target Retirement 2035 Inv	\$ 22,287,480	3.2%
Vanguard Target Retirement 2045 Inv	\$ 5,128,701	0.7%
Vanguard Target Retirement 2055 Inv	\$ 25,690	0.0%
TD Ameritrade SDBA	\$ 2,705,550	0.4%
Total	\$ 693,306,657	100.0%

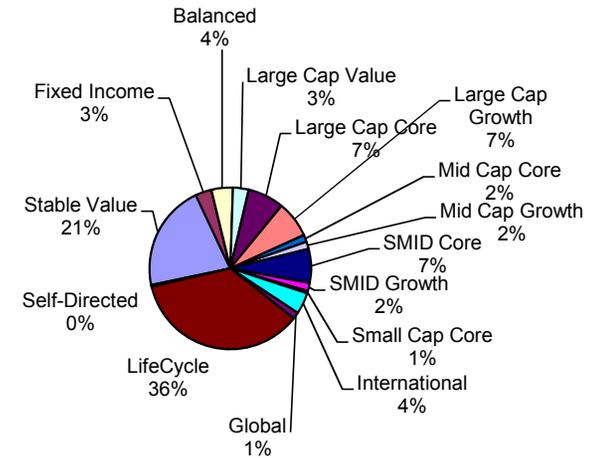
Asset Allocation as of March 31, 2015



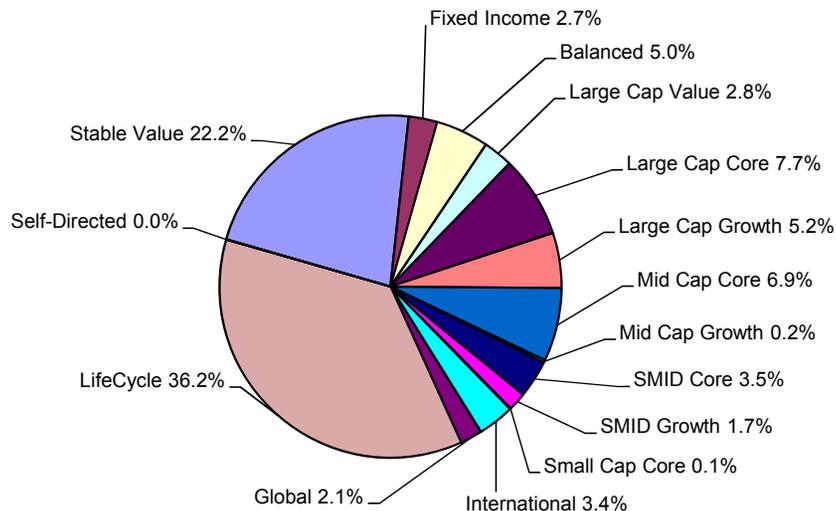
Mass Mutual: Asset Allocation as of December 31, 2014



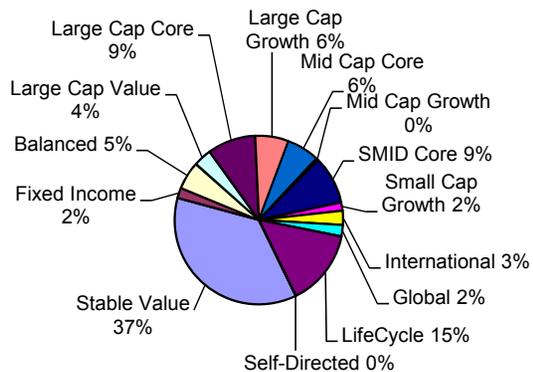
Voya: Asset Allocation as of December 31, 2014



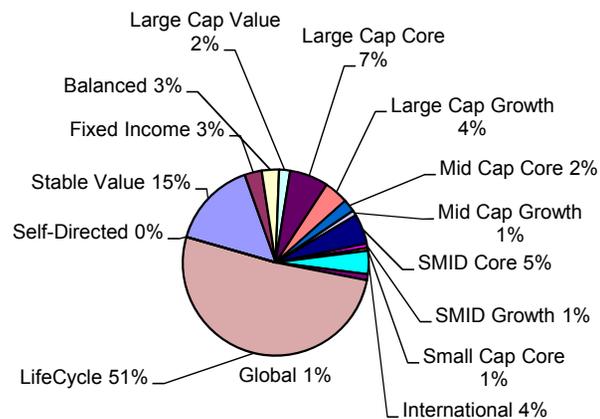
Plan Contributions - 1st Quarter 2015



Mass Mutual: Plan Contributions 4th Quarter 2014



Voya: Plan Contributions 4th Quarter 2014



Plan Activity: State Plan Activity
January 1, 2015 through March 31, 2015

Funds	Beginning Balance January 1, 2015	Contributions	Withdrawals	Transfers	Conversions	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2015
Voya Fixed Account	\$ 29,156,864	\$ 1,315,775	\$ (3,368,593)	\$ (8,651,019)	\$ 200,185,797	\$ 2,583,256	\$ 1,147,760	\$ 222,369,840
Vanguard Total Bond Market Index I	\$ 4,440,509	\$ 170,056	\$ (118,313)	\$ (855,624)	\$ 5,207,745	\$ 21,955	\$ 112,899	\$ 8,979,227
Voya T. Rowe Price Cap Apprec Port I	\$ 5,851,195	\$ 153,374	\$ (63,527)	\$ (1,537,688)	\$ -	\$ 9,347	\$ 155,110	\$ 4,567,811
Invesco Equity & Income R5	\$ -	\$ 158,353	\$ (355,359)	\$ (28,916)	\$ 26,957,273	\$ -	\$ 79,558	\$ 26,810,909
Allianz NFJ Dividend Value Instl	\$ 4,323,203	\$ 89,301	\$ (60,279)	\$ (1,082,233)	\$ -	\$ 3,710	\$ (64,996)	\$ 3,208,706
American Beacon Large Cap Value	\$ -	\$ 69,668	\$ (137,993)	\$ (161,440)	\$ 10,022,759	\$ -	\$ 29,363	\$ 9,822,357
Vanguard Institutional Index I	\$ 8,263,315	\$ 332,553	\$ (472,017)	\$ (3,235,532)	\$ 36,293,527	\$ 24,260	\$ 150,915	\$ 41,357,021
Parnassus Equity Income - Inv	\$ 1,659,522	\$ 70,517	\$ (63,373)	\$ (114,962)	\$ 3,017,844	\$ 134,296	\$ (7,322)	\$ 4,696,522
American Funds Growth Fund of Amer R3	\$ 6,919,667	\$ 115,477	\$ (85,516)	\$ (1,512,154)	\$ -	\$ 11,754	\$ 190,808	\$ 5,640,036
T Rowe Price Growth Stock Fund	\$ -	\$ 103,179	\$ (429,108)	\$ (179,717)	\$ 19,294,774	\$ 8,412	\$ 625,878	\$ 19,423,418
Fidelity Contrafund	\$ 3,129,461	\$ 86,370	\$ (65,062)	\$ (563,269)	\$ -	\$ 56,364	\$ 89,544	\$ 2,733,408
Hartford Mid Cap HLS	\$ 1,942,954	\$ 214,763	\$ (413,889)	\$ (923,713)	\$ 35,856,544	\$ 143,484	\$ 1,503,530	\$ 38,323,673
Oppenheimer Main Street Mid Cap Fund	\$ -	\$ 148,688	\$ (177,848)	\$ 3,227,122	\$ 13,783,211	\$ -	\$ 389,745	\$ 17,370,918
Baron Growth Retail	\$ 1,982,084	\$ 18,808	\$ (7,968)	\$ (2,037,927)	\$ -	\$ 12,932	\$ 32,071	\$ -
Lord Abbett Value Opportunities I	\$ 4,715,694	\$ 39,608	\$ (24,656)	\$ (4,823,705)	\$ -	\$ 86,050	\$ 7,009	\$ -
Vanguard Extended Market Idx I	\$ 4,582,152	\$ 170,203	\$ (103,514)	\$ (1,134,784)	\$ 4,908,653	\$ 10,331	\$ 371,855	\$ 8,804,896
Columbia Acorn A	\$ 2,210,209	\$ 12,700	\$ (3,385)	\$ (2,218,340)	\$ -	\$ -	\$ (1,184)	\$ -
Goldman Sachs Small/Mid Cap Growth	\$ -	\$ 85,974	\$ (66,991)	\$ 3,077,673	\$ 6,226,613	\$ 8,412	\$ 402,903	\$ 9,734,584
Keeley Small Cap Value A	\$ 621,193	\$ 7,410	\$ (227)	\$ (619,557)	\$ -	\$ 453	\$ (9,272)	\$ -
Vanguard Developed Markets Index Admiral	\$ 924,009	\$ 19,965	\$ (62,926)	\$ (913,493)	\$ -	\$ 3,068	\$ 29,377	\$ -
Vanguard Developed Markets Index Instl	\$ -	\$ 58,441	\$ (44,577)	\$ 489,323	\$ 5,900,620	\$ -	\$ 156,727	\$ 6,560,534
Dodge & Cox International Stock	\$ 4,960,254	\$ 118,474	\$ (33,765)	\$ (1,245,773)	\$ -	\$ 1,238	\$ 178,758	\$ 3,979,186
American Funds Capital World G/I R3	\$ 1,785,037	\$ 21,580	\$ (17,573)	\$ (1,843,519)	\$ -	\$ 13,546	\$ 40,929	\$ -
Franklin Mutual Global Discovery Fund	\$ -	\$ 89,973	\$ (177,589)	\$ 1,798,089	\$ 7,982,952	\$ -	\$ 162,321	\$ 9,855,746
Vanguard Target Retirement Income Inv	\$ 3,733,717	\$ 178,925	\$ (221,097)	\$ (1,128,283)	\$ 2,161,794	\$ -	\$ 78,710	\$ 4,803,766
Vanguard Target Retirement 2015 Inv	\$ 20,691,910	\$ 621,951	\$ (1,363,569)	\$ (3,351,398)	\$ 4,002,993	\$ 22,205	\$ 419,853	\$ 21,043,945
Vanguard Target Retirement 2025 Inv	\$ 5,936,276	\$ 869,205	\$ (305,012)	\$ (1,794,995)	\$ 4,893,289	\$ 326,647	\$ 173,267	\$ 10,098,677
Vanguard Target Retirement 2035 Inv	\$ 17,479,743	\$ 635,296	\$ (312,697)	\$ (2,408,054)	\$ 2,830,468	\$ 26,484	\$ 409,761	\$ 18,661,001
Vanguard Target Retirement 2045 Inv	\$ 1,116,706	\$ 231,558	\$ (11,410)	\$ (194,850)	\$ 2,081,869	\$ 28,103	\$ 50,783	\$ 3,302,759
Vanguard Target Retirement 2055 Inv	\$ -	\$ 1,010	\$ -	\$ 16,515	\$ -	\$ -	\$ (40)	\$ 17,485
TD Ameritrade SDBA	\$ 386,347	\$ -	\$ -	\$ 43,851	\$ -	\$ -	\$ 729,019	\$ -
Total	\$ 136,812,021	\$ 6,209,155	\$ (8,567,833)	\$ (33,908,372)	\$ 391,608,725	\$ 3,536,307	\$ 7,635,639	\$ 502,166,425

* Interprovider transfers and 457 plan-to-plan transfers

Asset Allocation Summary: State Plan Activity

Fund	March 31, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 222,369,840	44.3%
Vanguard Total Bond Market Index I	\$ 8,979,227	1.8%
Voya T. Rowe Price Cap Apprec Port I	\$ 4,567,811	0.9%
Invesco Equity & Income R5	\$ 26,810,909	5.3%
Allianz NFJ Dividend Value Instl	\$ 3,208,706	0.6%
American Beacon Large Cap Value	\$ 9,822,357	2.0%
Vanguard Institutional Index I	\$ 41,357,021	8.2%
Parnassus Equity Income - Inv	\$ 4,696,522	0.9%
American Funds Growth Fund of Amer R3	\$ 5,640,036	1.1%
T Rowe Price Growth Stock Fund	\$ 19,423,418	3.9%
Fidelity Contrafund	\$ 2,733,408	0.5%
Hartford Mid Cap HLS	\$ 38,323,673	7.6%
Oppenheimer Main Street Mid Cap Fund	\$ 17,370,918	3.5%
Vanguard Extended Market Idx I	\$ 8,804,896	1.8%
Goldman Sachs Small/Mid Cap Growth	\$ 9,734,584	1.9%
Vanguard Developed Markets Index Instl	\$ 6,560,534	1.3%
Dodge & Cox International Stock	\$ 3,979,186	0.8%
Franklin Mutual Global Discovery Fund	\$ 9,855,746	2.0%
Vanguard Target Retirement Income Inv	\$ 4,803,766	1.0%
Vanguard Target Retirement 2015 Inv	\$ 21,043,945	4.2%
Vanguard Target Retirement 2025 Inv	\$ 10,098,677	2.0%
Vanguard Target Retirement 2035 Inv	\$ 18,661,001	3.7%
Vanguard Target Retirement 2045 Inv	\$ 3,302,759	0.7%
Vanguard Target Retirement 2055 Inv	\$ 17,485	0.0%
TD Ameritrade SDBA	\$ -	0.0%
Total	\$ 502,166,425	100.0%

**Plan Activity: Nevada System of Higher Education
January 1, 2015 through March 31, 2015**

Funds	Beginning Balance January 1, 2015	Contributions	Withdrawals	Transfers	Conversions	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2015
Voya Fixed Account	\$ -	\$ 113,463	\$ (32,817)	\$ 100,349	\$ 9,665,459	\$ 47,189	\$ 9,893,643
Vanguard Total Bond Market Index I	\$ -	\$ 18,267	\$ (4,483)	\$ (219,018)	\$ 1,718,723	\$ 2,635	\$ 1,516,124
Voya T. Rowe Price Cap Apprec Port I	\$ -	\$ 12,542	\$ (10,116)	\$ 13,309	\$ 1,332,932	\$ 28,907	\$ 1,377,574
Invesco Equity & Income R5	\$ -	\$ 8,406	\$ (76)	\$ 9,240	\$ 1,167,627	\$ 3,278	\$ 1,188,475
Allianz NFJ Dividend Value Instl	\$ -	\$ 5,633	\$ (56)	\$ (12,189)	\$ 638,460	\$ (4,836)	\$ 627,012
American Beacon Large Cap Value	\$ -	\$ 5,543	\$ -	\$ 2,682	\$ 828,185	\$ 2,150	\$ 838,560
Vanguard Institutional Index I	\$ -	\$ 50,470	\$ (1,139)	\$ 23,460	\$ 5,520,158	\$ 38,851	\$ 5,631,800
Parnassus Equity Income - Inv	\$ -	\$ 8,038	\$ -	\$ 10,684	\$ 428,171	\$ 2,129	\$ 449,022
American Funds Growth Fund of Amer R3	\$ -	\$ 6,838	\$ (4,522)	\$ (2,468)	\$ 943,562	\$ 22,466	\$ 965,876
T Rowe Price Growth Stock Fund	\$ -	\$ 5,984	\$ -	\$ 91,028	\$ 1,116,871	\$ 36,317	\$ 1,250,200
Fidelity Contrafund	\$ -	\$ 13,056	\$ -	\$ 11,610	\$ 463,863	\$ 16,120	\$ 504,649
Hartford Mid Cap HLS	\$ -	\$ 12,219	\$ (35,201)	\$ 25,409	\$ 2,487,901	\$ 99,850	\$ 2,590,178
Oppenheimer Main Street Mid Cap Fund	\$ -	\$ 16,008	\$ (183)	\$ (9,204)	\$ 2,343,552	\$ 56,271	\$ 2,406,444
Vanguard Extended Market Idx I	\$ -	\$ 30,900	\$ (322)	\$ (14,662)	\$ 2,161,931	\$ 93,824	\$ 2,271,671
Goldman Sachs Small/Mid Cap Growth	\$ -	\$ 10,772	\$ -	\$ (16,444)	\$ 1,245,990	\$ 56,719	\$ 1,297,037
Vanguard Developed Markets Index Instl	\$ -	\$ 11,025	\$ -	\$ (21,376)	\$ 631,892	\$ 14,723	\$ 636,264
Dodge & Cox International Stock	\$ -	\$ 10,462	\$ (1,618)	\$ 28,555	\$ 1,080,966	\$ 23,337	\$ 1,141,702
Franklin Mutual Global Discovery Fund	\$ -	\$ 8,738	\$ -	\$ 23,328	\$ 982,437	\$ 18,436	\$ 1,032,939
Vanguard Target Retirement Income Inv	\$ -	\$ 17,957	\$ (25,248)	\$ -	\$ 1,051,653	\$ 4,878	\$ 1,049,240
Vanguard Target Retirement 2015 Inv	\$ -	\$ 47,555	\$ (10,750)	\$ -	\$ 2,848,953	\$ 22,625	\$ 2,908,383
Vanguard Target Retirement 2025 Inv	\$ -	\$ 48,813	\$ -	\$ (2,009)	\$ 1,981,134	\$ 21,771	\$ 2,049,709
Vanguard Target Retirement 2035 Inv	\$ -	\$ 25,376	\$ (69,792)	\$ (22,652)	\$ 1,729,191	\$ 24,209	\$ 1,686,332
Vanguard Target Retirement 2045 Inv	\$ -	\$ 19,262	\$ -	\$ (22,672)	\$ 609,031	\$ 7,272	\$ 612,893
TD Ameritrade SDBA	\$ -	\$ -	\$ -	\$ 3,040	\$ 12,966	\$ 119,243	\$ 135,249
Total	\$ -	\$ 507,327	\$ (196,323)	\$ -	\$ 42,991,608	\$ 758,364	\$ 44,060,976

* Interprovider transfers and 457 plan-to-plan transfers

Asset Allocation Summary: Nevada System of Higher Education

Fund	March 31, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 9,893,643	22.5%
Vanguard Total Bond Market Index I	\$ 1,516,124	3.4%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,377,574	3.1%
Invesco Equity & Income R5	\$ 1,188,475	2.7%
Allianz NFJ Dividend Value Instl	\$ 627,012	1.4%
American Beacon Large Cap Value	\$ 838,560	1.9%
Vanguard Institutional Index I	\$ 5,631,800	12.8%
Parnassus Equity Income - Inv	\$ 449,022	1.0%
American Funds Growth Fund of Amer R3	\$ 965,876	2.2%
T Rowe Price Growth Stock Fund	\$ 1,250,200	2.8%
Fidelity Contrafund	\$ 504,649	1.1%
Hartford Mid Cap HLS	\$ 2,590,178	5.9%
Oppenheimer Main Street Mid Cap Fund	\$ 2,406,444	5.5%
Vanguard Extended Market Idx I	\$ 2,271,671	5.2%
Goldman Sachs Small/Mid Cap Growth	\$ 1,297,037	2.9%
Vanguard Developed Markets Index Instl	\$ 636,264	1.4%
Dodge & Cox International Stock	\$ 1,141,702	2.6%
Franklin Mutual Global Discovery Fund	\$ 1,032,939	2.3%
Vanguard Target Retirement Income Inv	\$ 1,049,240	2.4%
Vanguard Target Retirement 2015 Inv	\$ 2,908,383	6.6%
Vanguard Target Retirement 2025 Inv	\$ 2,049,709	4.7%
Vanguard Target Retirement 2035 Inv	\$ 1,686,332	3.8%
Vanguard Target Retirement 2045 Inv	\$ 612,893	1.4%
TD Ameritrade SDBA	\$ 135,249	0.3%
Total	\$ 44,060,976	100.0%

Plan Activity: SAR Alliance
January 1, 2015 through March 31, 2015

Funds	Beginning Balance January 1, 2015	Contributions	Withdrawals	Transfers	Conversions	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2015
Voya Fixed Account	\$ -	\$ 369,755	\$ (438,794)	\$ (580,795)	\$ 63,201,928	\$ 569	\$ 292,248	\$ 62,844,911
Vanguard Total Bond Market Index I	\$ -	\$ 31,240	\$ (16,631)	\$ 75,912	\$ 2,566,217	\$ -	\$ 14,841	\$ 2,671,579
Voya T. Rowe Price Cap Apprec Port I	\$ -	\$ 4,922	\$ (332)	\$ 88,934	\$ 662,803	\$ -	\$ 14,826	\$ 771,153
Invesco Equity & Income R5	\$ -	\$ 67,861	\$ (54,959)	\$ 34,706	\$ 7,219,463	\$ -	\$ 20,227	\$ 7,287,298
Allianz NFJ Dividend Value Instl	\$ -	\$ 4,252	\$ (168)	\$ 8,913	\$ 439,321	\$ -	\$ (3,846)	\$ 448,472
American Beacon Large Cap Value	\$ -	\$ 53,368	\$ (18,987)	\$ (25,778)	\$ 4,430,311	\$ 158	\$ 12,073	\$ 4,451,145
Vanguard Institutional Index I	\$ -	\$ 144,155	\$ (62,601)	\$ (18,350)	\$ 13,826,365	\$ 316	\$ 41,264	\$ 13,931,149
Parnassus Equity Income - Inv	\$ -	\$ 15,584	\$ (13,437)	\$ 18,181	\$ 2,196,915	\$ 316	\$ 5,605	\$ 2,223,164
American Funds Growth Fund of Amer R3	\$ -	\$ 6,999	\$ -	\$ 43,279	\$ 582,634	\$ -	\$ 13,591	\$ 646,503
T Rowe Price Growth Stock Fund	\$ -	\$ 72,327	\$ (45,960)	\$ (123,951)	\$ 8,455,374	\$ 222	\$ 270,778	\$ 8,628,790
Fidelity Contrafund	\$ -	\$ 11,410	\$ -	\$ 258,431	\$ 639,342	\$ -	\$ 22,023	\$ 931,206
Hartford Mid Cap HLS	\$ -	\$ 76,467	\$ (42,300)	\$ (41,797)	\$ 7,705,001	\$ 316	\$ 299,193	\$ 7,996,880
Oppenheimer Main Street Mid Cap Fund	\$ -	\$ 92,210	\$ (42,189)	\$ (43,335)	\$ 7,812,982	\$ 316	\$ 164,962	\$ 7,984,946
Vanguard Extended Market Idx I	\$ -	\$ 45,959	\$ (1,531)	\$ 13,987	\$ 3,093,535	\$ 316	\$ 122,917	\$ 3,275,183
Goldman Sachs Small/Mid Cap Growth	\$ -	\$ 31,015	\$ (9,282)	\$ 25,478	\$ 3,312,121	\$ 316	\$ 131,222	\$ 3,490,870
Vanguard Developed Markets Index Instl	\$ -	\$ 52,744	\$ (19,576)	\$ (29,399)	\$ 3,029,887	\$ -	\$ 72,413	\$ 3,106,069
Dodge & Cox International Stock	\$ -	\$ 7,756	\$ -	\$ 61,120	\$ 371,985	\$ -	\$ 8,709	\$ 449,570
Franklin Mutual Global Discovery Fund	\$ -	\$ 49,147	\$ (13,002)	\$ (106,228)	\$ 4,007,785	\$ 316	\$ 68,274	\$ 4,006,292
Vanguard Target Retirement Income Inv	\$ -	\$ 15,352	\$ (5,235)	\$ 77,694	\$ 2,022,213	\$ -	\$ 15,491	\$ 2,125,515
Vanguard Target Retirement 2015 Inv	\$ -	\$ 39,914	\$ (34,312)	\$ (70,123)	\$ 1,899,532	\$ -	\$ 16,543	\$ 1,851,554
Vanguard Target Retirement 2025 Inv	\$ -	\$ 60,201	\$ (8,661)	\$ 16,458	\$ 2,136,536	\$ -	\$ 20,771	\$ 2,225,305
Vanguard Target Retirement 2035 Inv	\$ -	\$ 53,155	\$ (29,632)	\$ 122,593	\$ 1,772,950	\$ -	\$ 21,081	\$ 1,940,147
Vanguard Target Retirement 2045 Inv	\$ -	\$ 63,876	\$ (971)	\$ (20,445)	\$ 1,156,721	\$ -	\$ 13,868	\$ 1,213,049
Vanguard Target Retirement 2055 Inv	\$ -	\$ 310	\$ -	\$ 7,942	\$ -	\$ -	\$ (47)	\$ 8,205
TD Ameritrade SDBA	\$ -	\$ -	\$ -	\$ 76,452	\$ -	\$ -	\$ 1,334,632	\$ 1,411,084
Total	\$ -	\$ 1,369,979	\$ (858,560)	\$ (130,121)	\$ 142,541,921	\$ 3,161	\$ 2,993,659	\$ 145,920,039

* Interprovider transfers and 457 plan-to-plan transfers

Asset Allocation Summary: SAR Alliance

Fund	March 31, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 62,844,911	43.1%
Vanguard Total Bond Market Index I	\$ 2,671,579	1.8%
Voya T. Rowe Price Cap Apprec Port I	\$ 771,153	0.5%
Invesco Equity & Income R5	\$ 7,287,298	5.0%
Allianz NFJ Dividend Value Instl	\$ 448,472	0.3%
American Beacon Large Cap Value	\$ 4,451,145	3.1%
Vanguard Institutional Index I	\$ 13,931,149	9.5%
Parnassus Equity Income - Inv	\$ 2,223,164	1.5%
American Funds Growth Fund of Amer R3	\$ 646,503	0.4%
T Rowe Price Growth Stock Fund	\$ 8,628,790	5.9%
Fidelity Contrafund	\$ 931,206	0.6%
Hartford Mid Cap HLS	\$ 7,996,880	5.5%
Oppenheimer Main Street Mid Cap Fund	\$ 7,984,946	5.5%
Vanguard Extended Market Idx I	\$ 3,275,183	2.2%
Goldman Sachs Small/Mid Cap Growth	\$ 3,490,870	2.4%
Vanguard Developed Markets Index Instl	\$ 3,106,069	2.1%
Dodge & Cox International Stock	\$ 449,570	0.3%
Franklin Mutual Global Discovery Fund	\$ 4,006,292	2.7%
Vanguard Target Retirement Income Inv	\$ 2,125,515	1.5%
Vanguard Target Retirement 2015 Inv	\$ 1,851,554	1.3%
Vanguard Target Retirement 2025 Inv	\$ 2,225,305	1.5%
Vanguard Target Retirement 2035 Inv	\$ 1,940,147	1.3%
Vanguard Target Retirement 2045 Inv	\$ 1,213,049	0.8%
Vanguard Target Retirement 2055 Inv	\$ 8,205	
Vanguard Target Retirement 2055 Inv	\$ 1,411,084	1.0%
Total	\$ 145,920,039	100.0%

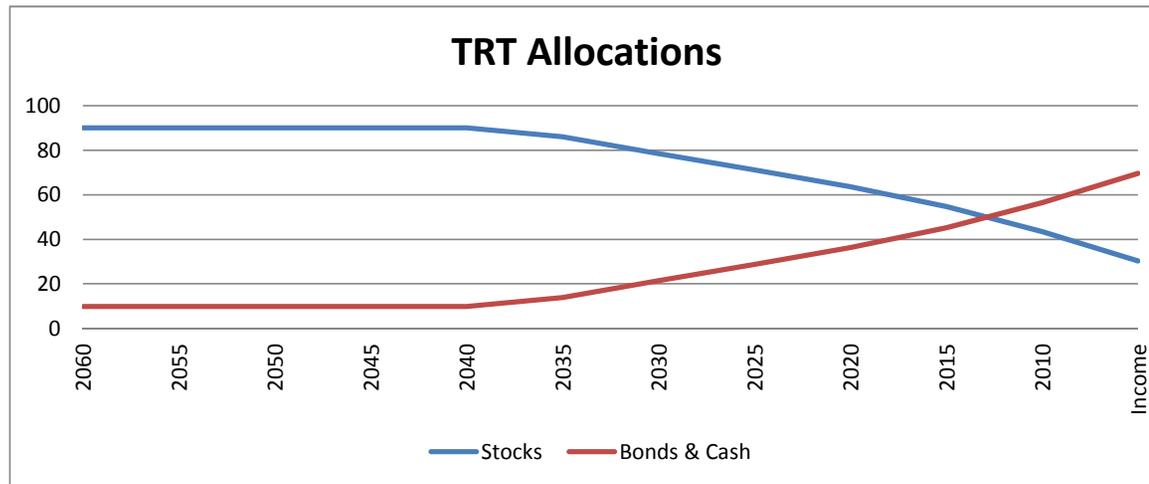
**Number of Participants Invested by Fund: Total Plan
As of March 31, 2014**

Fund	# of Participants	# of One-Funders
Voya Fixed Account	6,245	2,541
Vanguard Total Bond Market Index I	1,249	18
Voya T. Rowe Price Cap Apprec Port I	526	17
Invesco Equity & Income R5	2,129	110
Allianz NFJ Dividend Value Instl	523	4
American Beacon Large Cap Value	1,650	5
Vanguard Institutional Index I	3,619	112
Parnassus Equity Income - Inv	805	13
American Funds Growth Fund of Amer R3	669	12
T Rowe Price Growth Stock Fund	2,147	65
Fidelity Contrafund	414	8
Hartford Mid Cap HLS	3,330	34
Oppenheimer Main Street Mid Cap Fund	2,812	12
Vanguard Extended Market Idx I	1,163	8
Goldman Sachs Small/Mid Cap Growth	1,318	15
Vanguard Developed Markets Index Instl	1,875	7
Dodge & Cox International Stock	695	14
Franklin Mutual Global Discovery Fund	1594	5
Vanguard Target Retirement Income Inv	405	107
Vanguard Target Retirement 2015 Inv	1,273	750
Vanguard Target Retirement 2025 Inv	947	573
Vanguard Target Retirement 2035 Inv	1,652	1041
Vanguard Target Retirement 2045 Inv	946	690
Vanguard Target Retirement 2055 Inv	12	6
TD Ameritrade SDBA	71	0

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

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%	4.0%	0.0%	22.0%	18.0%	100%
<i>Barclays Aggregate Bond Index</i>	42.2%	29.0%	23.1%	0.5%	2.0%	0.0%	3.1%	0.0%	100%

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

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

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

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

Portfolio Update
Voya Retirement Insurance and Annuity Company ("VRIAC") - General Account Portfolio
As of December 31, 2014

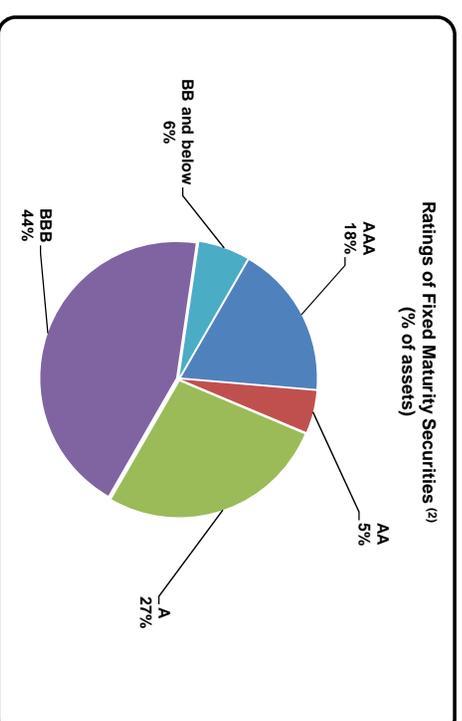
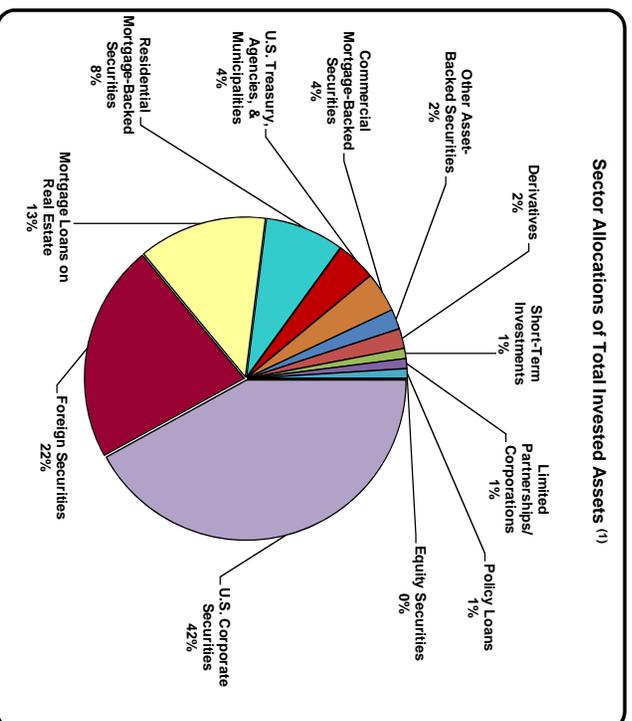
General Account Facts:

Market Value of Invested Assets (\$B): \$26.5 ⁽¹⁾

Sector Allocations ⁽¹⁾	% of Assets
U.S. Corporate Securities	42%
Foreign Securities	22%
Mortgage Loans on Real Estate	13%
Residential Mortgage-Backed Securities	8%
U.S. Treasury, Agencies, & Municipalities	4%
Commercial Mortgage-Backed Securities	4%
Other Asset-Backed Securities	2%
Derivatives	2%
Short-Term Investments	1%
Limited Partnerships/Corporations	1%
Policy Loans	1%
Equity Securities	0%
Total	100%

Ratings on Fixed Maturity Securities ⁽²⁾	% of Assets
AAA	18%
AA	5%
A	27%
BBB	44%
BB and below	6%
Total	100%

Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) ⁽³⁾	% of Assets
One year or less	0.7
After one year through five years	4.3
After five years through ten years	6.1
After ten years	7.0
Mortgage-backed securities	3.2
Other asset-backed securities	0.4
Total	21.7



Notes:
⁽¹⁾ Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates. Source: Compiled from information included in the VRIAC Form 10-K as of 12/31/2014, pages 84 and 106.

⁽²⁾ The fixed maturities in VRIAC's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by VRIAC on a basis similar to that used by the rating agencies. Ratings are derived from three National Association of Insurance Commissioners acceptable rating organizations ("ARCO") ratings and are applied as follows based on the number of agency ratings received:
 • when three ratings are received, then the middle rating is applied;
 • when two ratings are received, then the lower rating is applied;
 • when a single rating is received, then the ARO rating is applied; and
 • when ratings are unavailable, then an internal rating is applied.
 Source: Compiled from information included in the VRIAC Form 10-K as of 12/31/2014, page 59.

⁽³⁾ Compiled from information included in the VRIAC Form 10-K as of 12/31/2014, page 108.

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

Institutional Investor Use Only

CN0816-11879-0915

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya Fixed Account	0.85	0.85	2.56	2.40	2.59	0.75
Hueler Stable Value	0.44	0.44	1.72	1.87	2.25	
Vanguard Total Bond Market Index	1.65	1.65	5.63	3.06	4.38	0.07
Vanguard Total Bond Policy Index	1.66	1.66	5.66	3.14	4.45	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.59	1.59	5.05	3.22	4.49	
Vanguard Total Bond Market Index Rank	39	39	24	59	56	
Voya T Rowe Price Cap App Port I	3.30	3.30	11.31	12.63	11.76	0.64
60 S&P 500 / 40 Barclays Agg	1.30	1.30	10.00	10.88	10.60	
IM All Balanced (MF) Median	2.13	2.13	5.59	8.56	8.32	
Voya T Rowe Price Cap App Port I Rank	7	7	2	5	2	
Invesco Equity and Income R5	0.20	0.20	6.99	12.91	N/A	0.49
60 S&P 500 / 40 Barclays Agg	1.30	1.30	10.00	10.88	10.60	
IM All Balanced (MF) Median	2.13	2.13	5.59	8.56	8.32	
Invesco Equity and Income R5 Rank	96	96	26	4	N/A	
Allianz NFJ Dividend Value	-1.66	-1.66	5.49	13.35	12.70	0.70
Russell 1000 Value Index	-0.72	-0.72	9.33	16.44	13.75	
IM U.S. Large Cap Value Equity (MF) Median	-0.17	-0.17	8.06	15.08	12.12	
Allianz NFJ Dividend Value Rank	93	93	90	83	37	
American Beacon Large Cap Value Instl	0.58	0.58	7.89	15.97	13.38	0.59
Russell 1000 Value Index	-0.72	-0.72	9.33	16.44	13.75	
IM U.S. Large Cap Value Equity (MF) Median	-0.17	-0.17	8.06	15.08	12.12	
American Beacon Large Cap Value Instl Rank	27	27	55	25	21	
Vanguard Institutional Index	0.94	0.94	12.71	16.08	14.44	0.04
S&P 500	0.95	0.95	12.73	16.11	14.47	
IM U.S. Large Cap Core Equity (MF) Median	1.04	1.04	10.55	14.98	12.98	
Vanguard Institutional Index Rank	54	54	24	26	19	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Parnassus Equity Income	-0.78	-0.78	12.70	17.75	13.69	0.87
S&P 500	0.95	0.95	12.73	16.11	14.47	
IM U.S. Large Cap Core Equity (MF) Median	1.04	1.04	10.55	14.98	12.98	
Parnassus Equity Income Rank	95	95	24	5	32	
American Funds Growth Fund R3	3.33	3.33	11.62	16.39	12.99	0.98
Russell 1000 Growth Index	3.84	3.84	16.09	16.34	15.63	
IM U.S. Large Cap Growth Equity (MF) Median	3.37	3.37	14.65	15.14	13.99	
American Funds Growth Fund R3 Rank	51	51	84	27	75	
T.Rowe Price Growth Stock	6.04	6.04	16.85	17.05	16.23	0.69
Russell 1000 Growth Index	3.84	3.84	16.09	16.34	15.63	
IM U.S. Large Cap Growth Equity (MF)	3.37	3.37	14.65	15.14	13.99	
T.Rowe Price Growth Stock Rank	6	6	24	14	9	
Fidelity Contrafund	4.05	4.05	13.46	15.64	14.91	0.64
Russell 1000 Growth Index	3.84	3.84	16.09	16.34	15.63	
IM U.S. Large Cap Growth Equity (MF) Median	3.37	3.37	14.65	15.14	13.99	
Fidelity Contrafund Rank	35	35	66	41	30	
Hartford Mid Cap HLS	5.93	5.93	13.48	19.15	15.61	0.71
Russell Midcap Index	3.95	3.95	13.68	18.10	16.16	
IM U.S. Mid Cap Core Equity (MF) Median	3.68	3.68	10.49	16.13	14.04	
Hartford Mid Cap HLS Rank	10	10	21	8	24	
Oppenheimer Main Street Mid Cap Fund	3.45	3.45	12.24	16.88	15.22	0.86
Russell Midcap Index	3.95	3.95	13.68	18.10	16.16	
IM U.S. Mid Cap Core Equity (MF) Median	3.68	3.68	10.49	16.13	14.04	
Oppenheimer Main Street Mid Cap Fund Rank	57	57	34	39	28	
Vanguard Extended Market Idx I	5.31	5.31	10.27	17.54	15.98	0.08
S&P Completion Index	5.30	5.30	10.15	17.45	15.87	
IM U.S. SMID Cap Core Equity (MF) Median	4.19	4.19	7.72	15.09	13.64	
Vanguard Extended Market Idx I Rank	18	18	24	14	10	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Goldman Sachs Small/Mid Cap Growth	4.53	4.53	12.09	18.26	16.11	0.93
Russell 2500 Growth Index	7.44	7.44	13.83	17.91	16.97	
IM U.S. SMID Cap Growth Equity (MF) Median	5.91	5.91	8.90	15.31	15.46	
Goldman Sachs Small/Mid Cap Growth Rank	79	79	18	13	39	
Vanguard Developed Markets Index Instl	5.55	5.55	-0.87	8.95	6.22	0.07
Vanguard Developed Market Policy Index	5.14	5.14	-0.30	9.18	6.25	
IM International Equity (MF) Median	4.19	4.19	-1.17	7.21	5.58	
Vanguard Developed Markets Index Instl Rank	25	25	46	30	39	
Dodge & Cox International Stock	4.20	4.20	1.48	12.25	7.99	0.64
MSCI AC World ex USA (Net)	3.49	3.49	-1.01	6.40	4.82	
MSCI EAFE (Net)	4.88	4.88	-0.92	9.02	6.16	
IM International Core Equity (MF) Median	4.98	4.98	-1.26	8.32	5.96	
Dodge & Cox International Stock Rank	72	72	18	6	14	
Franklin Mutual Global Discovery	3.14	3.14	6.07	12.72	9.63	1.28
MSCI AC World Index (Net)	2.31	2.31	5.42	10.75	9.00	
IM Global Core Equity (MF) Median	2.73	2.73	4.67	11.65	9.49	
Franklin Mutual Global Discovery Rank	30	30	30	28	47	
Vanguard Target Retirement Income Inv	1.75	1.75	5.71	5.79	6.70	0.16
Vanguard Target Income Composite Index	1.80	1.80	5.94	5.97	6.82	
IM Mixed-Asset Target 2010 (MF) Median	1.75	1.75	4.41	6.46	6.73	
Vanguard Target Retirement Income Inv Rank	50	50	12	67	53	
Vanguard Target Retirement 2015 Inv	2.03	2.03	6.84	8.49	8.56	0.16
Vanguard Target 2015 Composite Index	2.04	2.04	7.06	8.69	8.65	
IM Mixed-Asset Target 2015 (MF) Median	1.89	1.89	4.80	7.31	7.26	
Vanguard Target Retirement 2015 Inv Rank	36	36	3	13	8	
Vanguard Target Retirement 2025 Inv	2.24	2.24	7.65	10.35	9.78	0.17
Vanguard Target 2025 Composite Index	2.24	2.24	7.87	10.62	10.04	
IM Mixed-Asset Target 2025 (MF) Median	2.26	2.26	5.86	9.02	8.83	
Vanguard Target Retirement 2025 Inv Rank	51	51	4	15	18	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

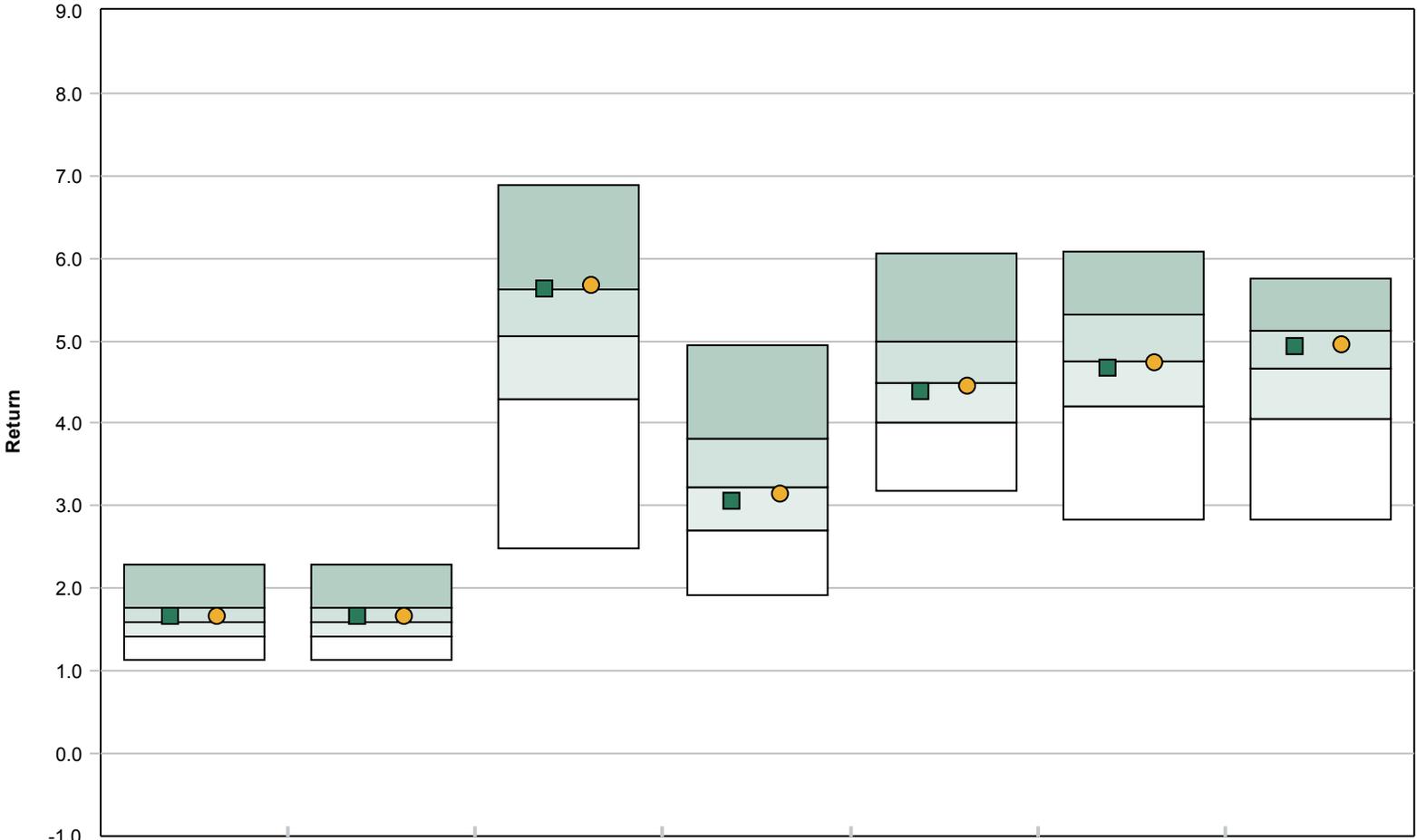
As of March 31, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2035 Inv	2.35	2.35	7.92	11.85	10.76	0.18
Vanguard Target 2035 Composite Index	2.32	2.32	8.12	12.10	11.02	
IM Mixed-Asset Target 2035 (MF) Median	2.55	2.55	6.59	10.53	9.77	
Vanguard Target Retirement 2035 Inv Rank	67	67	14	18	17	
Vanguard Target Retirement 2045 Inv	2.41	2.41	7.92	12.31	11.06	0.18
Vanguard Target 2045 Composite Index	2.35	2.35	8.22	12.59	11.34	
IM Mixed-Asset Target 2045 (MF) Median	2.65	2.65	6.79	11.16	10.32	
Vanguard Target Retirement 2045 Inv Rank	76	76	22	20	21	
Vanguard Target Retirement 2055 Inv	2.38	2.38	7.90	12.32	N/A	0.18
Vanguard Target 2055 Composite Index	2.35	2.35	8.22	12.59	N/A	
IM Mixed-Asset Target 2055+ (MF) Median	2.71	2.71	6.84	11.67	10.27	
Vanguard Target Retirement 2055 Inv Rank	79	79	23	27	N/A	

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

Vanguard Total Bond Market Index

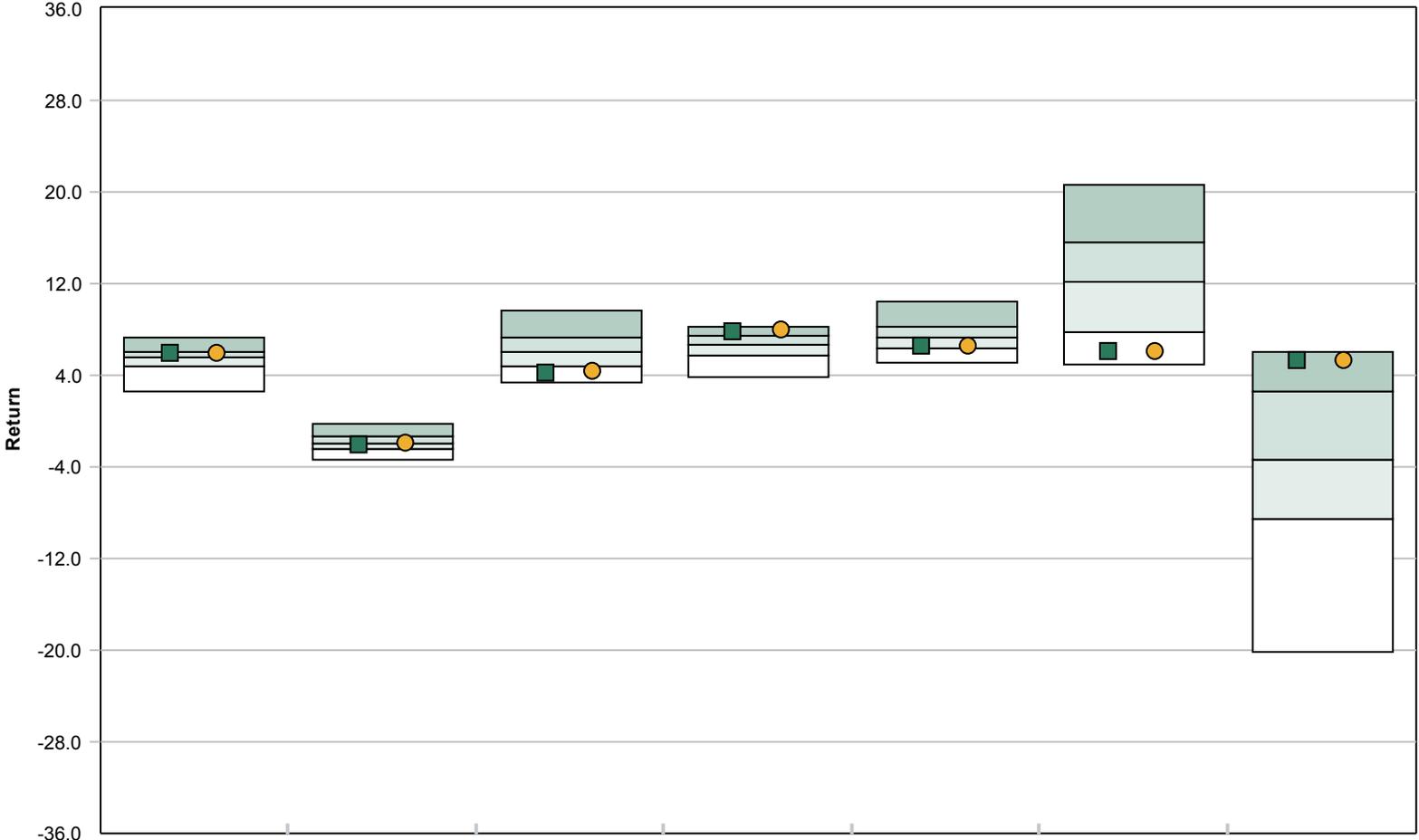
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index	1.65 (39)	1.65 (39)	5.63 (24)	3.06 (59)	4.38 (56)	4.66 (56)	4.93 (34)
● Vanguard Total Bond Policy Index	1.66 (36)	1.66 (36)	5.66 (22)	3.14 (54)	4.45 (52)	4.73 (51)	4.95 (34)
5th Percentile	2.29	2.29	6.89	4.95	6.07	6.07	5.75
1st Quartile	1.76	1.76	5.62	3.82	5.00	5.32	5.12
Median	1.59	1.59	5.05	3.22	4.49	4.75	4.66
3rd Quartile	1.41	1.41	4.30	2.70	4.02	4.21	4.05
95th Percentile	1.14	1.14	2.49	1.91	3.17	2.84	2.84

Vanguard Total Bond Market Index

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



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

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$148,449 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBPIX	PM Tenure :	2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$28,481 Million	Style Benchmark :	Vanguard Total Bond Policy Index

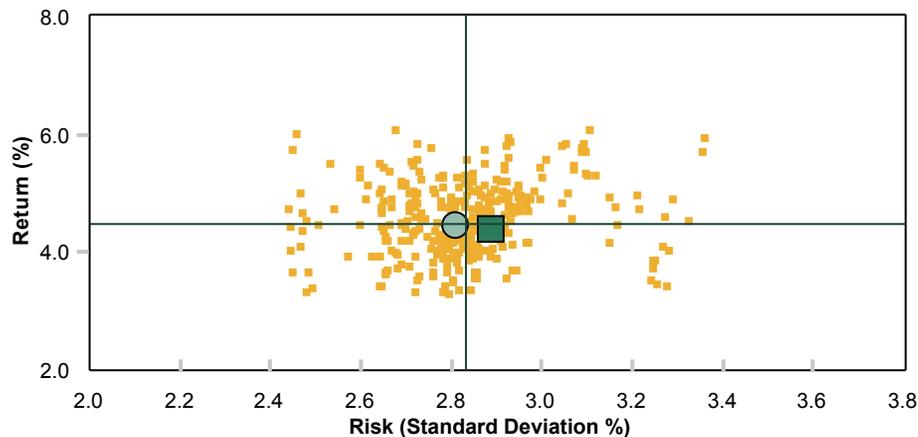
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

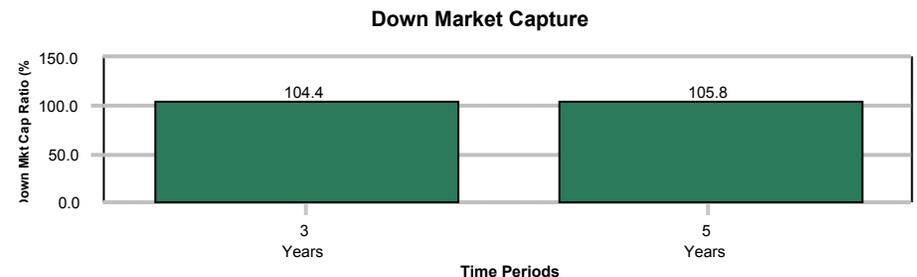
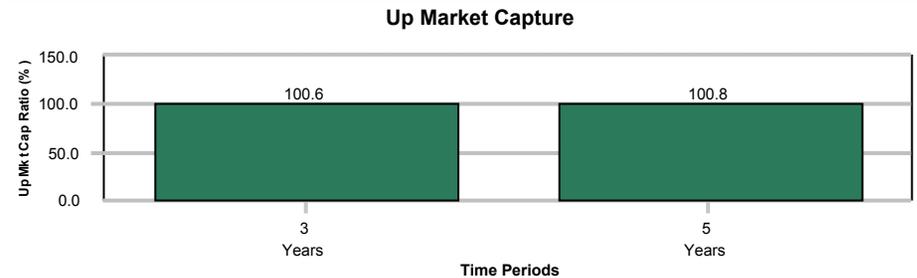
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	4.38	2.89	1.47	-0.18	1.02	0.99	0.24	-0.30	2.89	10/01/1995
Vanguard Total Bond Policy Index	4.45	2.81	1.54	0.00	1.00	1.00	0.00	N/A	2.81	10/01/1995
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	2.81	-1.54	0.00	10/01/1995

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	4.38	2.89
● Vanguard Total Bond Policy Index	4.45	2.81
— Median	4.49	2.83

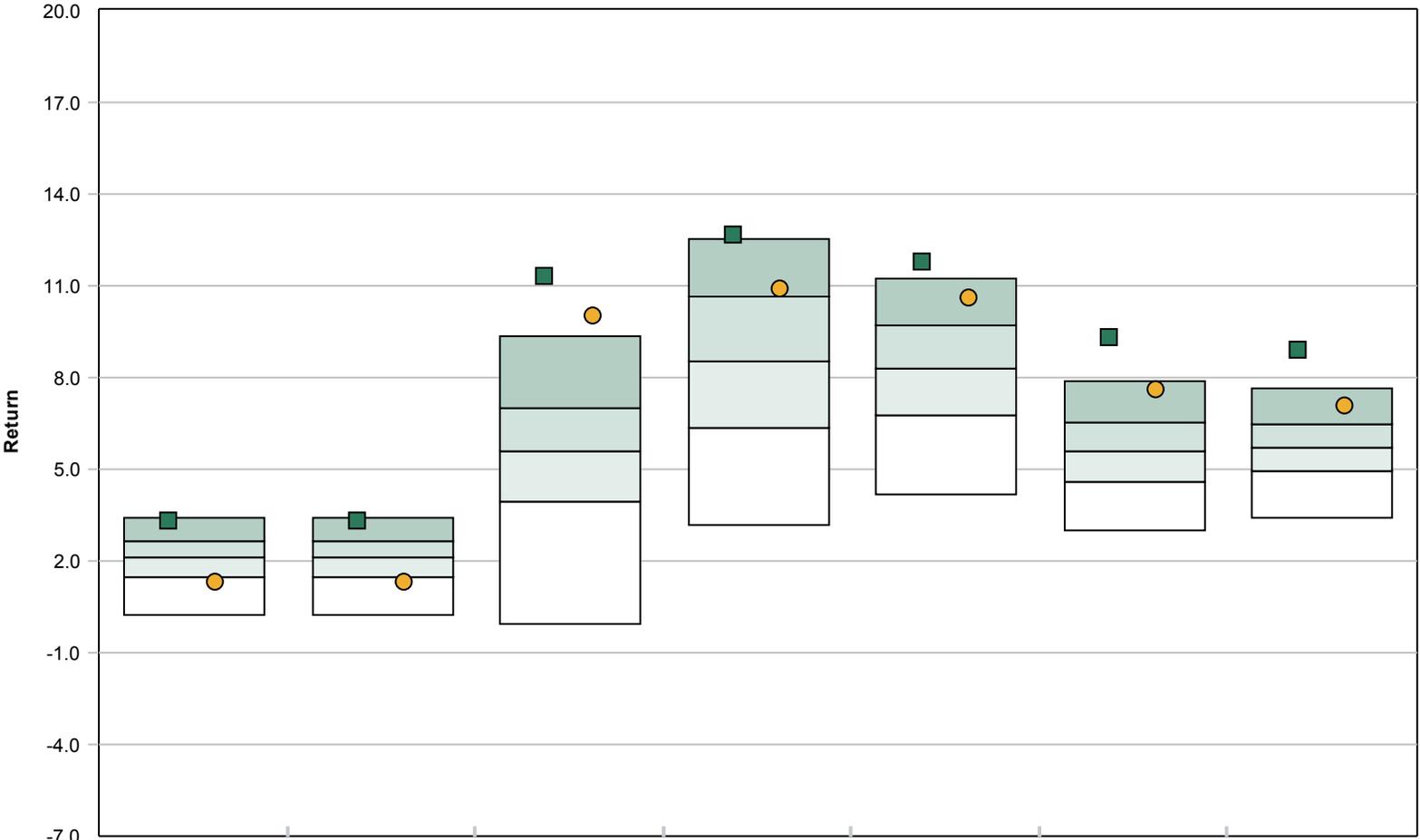
Up Down Market Capture



* Monthly periodicity used.

Voya T Rowe Price Cap App Port I

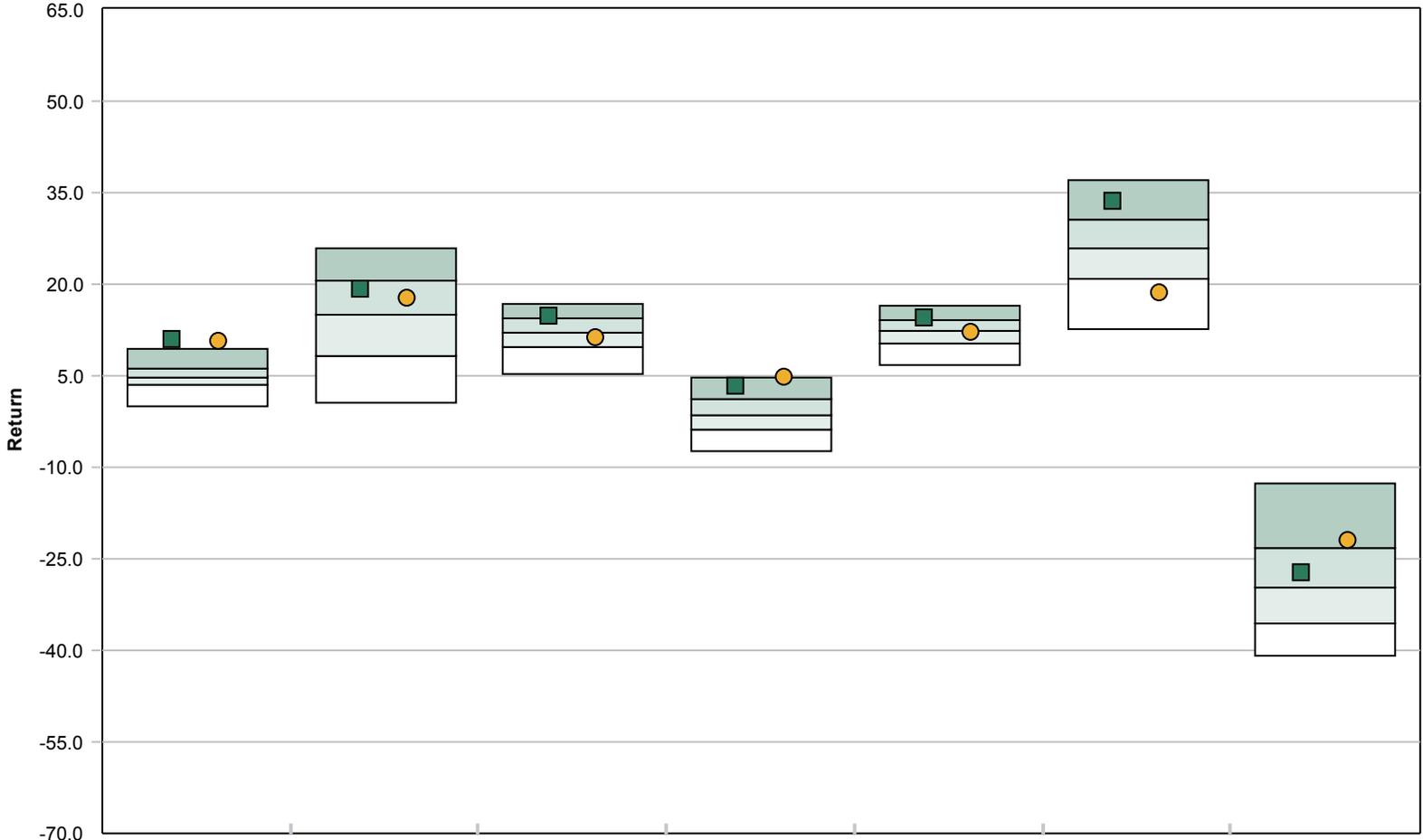
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Voya T Rowe Price Cap App Port I	3.30 (7)	3.30 (7)	11.31 (2)	12.63 (5)	11.76 (2)	9.28 (1)	8.86 (1)
● 60 S&P 500 / 40 Barclays Agg	1.30 (81)	1.30 (81)	10.00 (4)	10.88 (23)	10.60 (12)	7.60 (8)	7.06 (12)
5th Percentile	3.44	3.44	9.37	12.54	11.21	7.86	7.62
1st Quartile	2.63	2.63	7.03	10.67	9.71	6.51	6.50
Median	2.13	2.13	5.59	8.56	8.32	5.62	5.73
3rd Quartile	1.49	1.49	3.94	6.36	6.76	4.59	4.95
95th Percentile	0.26	0.26	-0.04	3.15	4.18	2.98	3.43

Voya T Rowe Price Cap App Port I

Peer Group Analysis - IM All Balanced (MF)



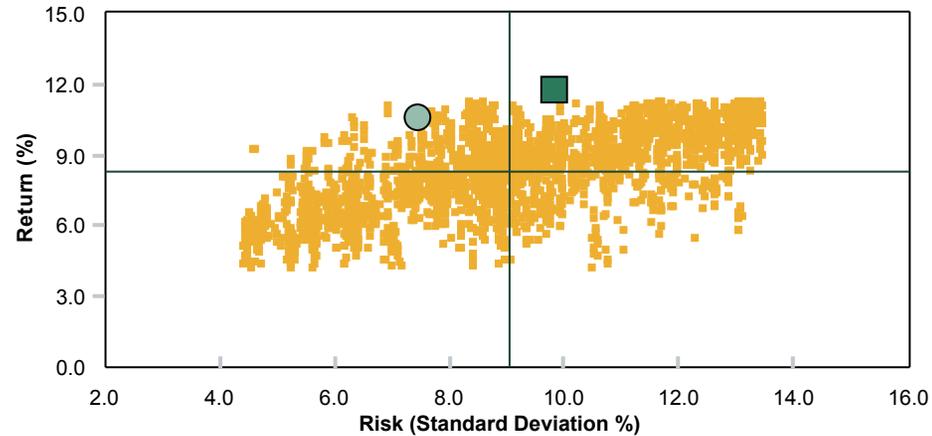
	2014	2013	2012	2011	2010	2009	2008
■ Voya T Rowe Price Cap App Port I	10.92 (3)	19.05 (34)	14.78 (21)	3.16 (10)	14.30 (23)	33.56 (13)	-27.34 (41)
● 60 S&P 500 / 40 Barclays Agg	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)	-22.06 (22)
5th Percentile	9.30	25.81	16.65	4.63	16.51	36.97	-12.67
1st Quartile	6.21	20.64	14.34	1.17	14.04	30.46	-23.27
Median	4.75	15.12	12.14	-1.47	12.30	26.00	-29.56
3rd Quartile	3.45	8.34	9.84	-3.76	10.43	20.87	-35.62
95th Percentile	0.10	0.56	5.37	-7.33	6.83	12.69	-40.99

Voya T Rowe Price Cap App Port I

Historical Statistics (04/01/10 - 03/31/15) *

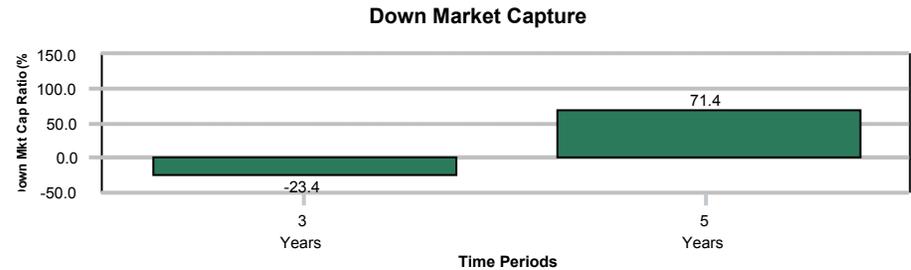
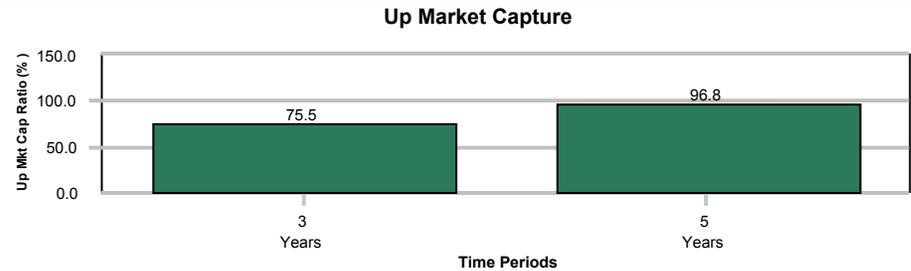
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya T Rowe Price Cap App Port I	11.76	9.84	1.18	1.59	0.97	0.54	6.68	0.19	9.84	01/01/2004
60 S&P 500 / 40 Barclays Agg	10.60	7.46	1.38	0.00	1.00	1.00	0.00	N/A	7.46	01/01/2004
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	7.46	-1.38	0.00	01/01/2004

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Voya T Rowe Price Cap App Port I	11.76	9.84
● 60 S&P 500 / 40 Barclays Agg	10.60	7.46
— Median	8.32	9.05

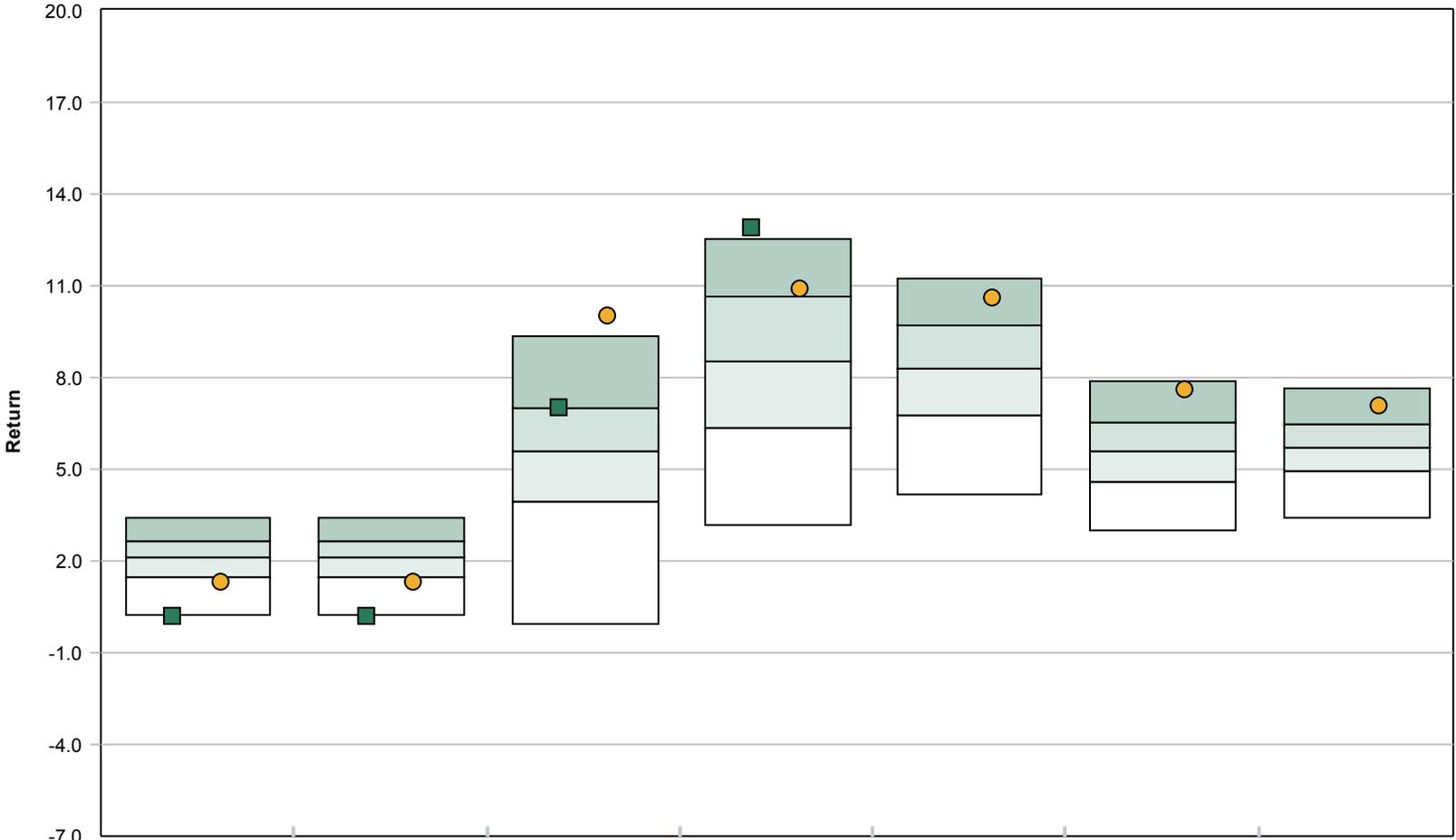
Up Down Market Capture



* Monthly periodicity used.

Invesco Equity and Income R5

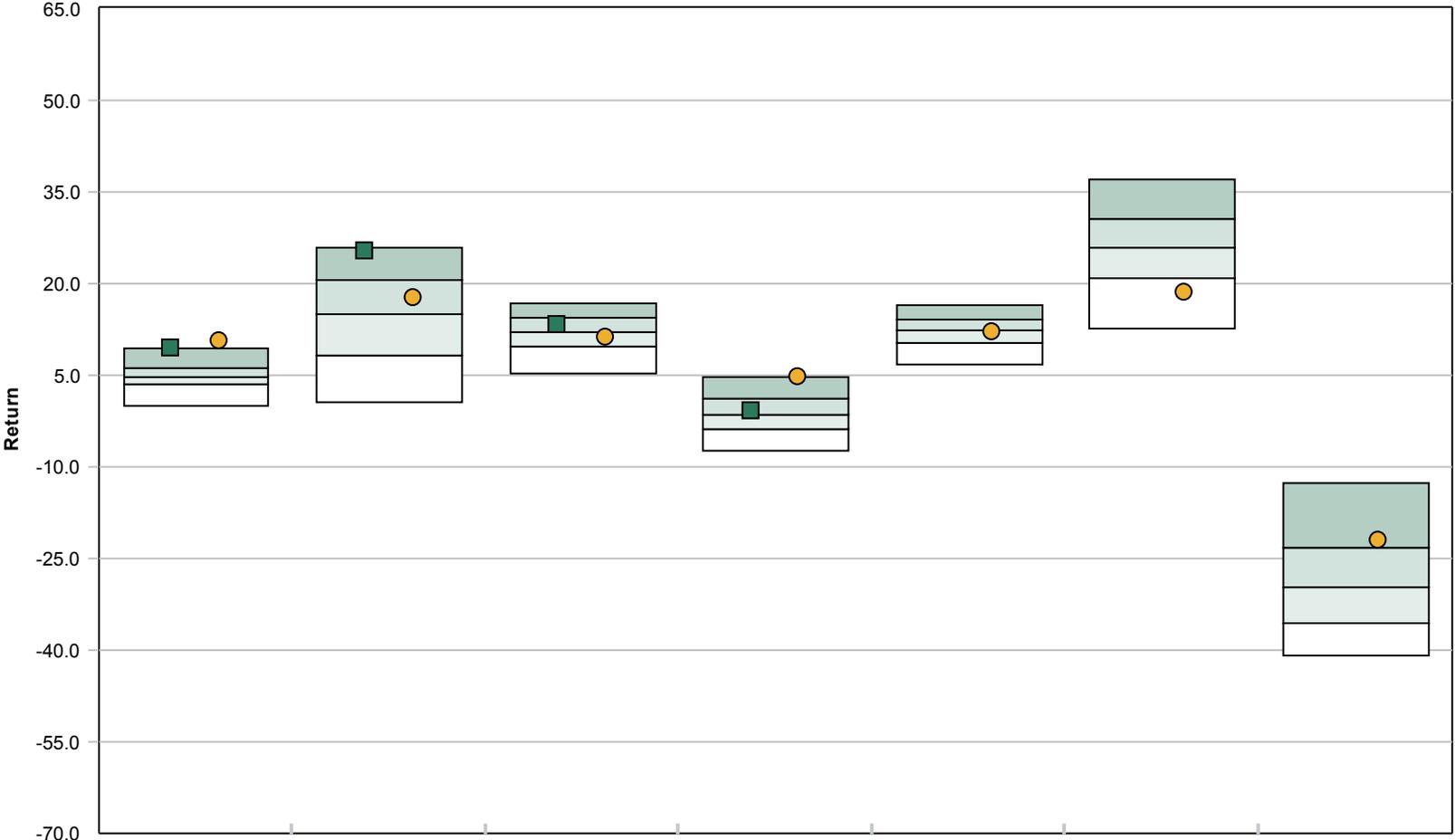
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Equity and Income R5	0.20 (96)	0.20 (96)	6.99 (26)	12.91 (4)	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	1.30 (81)	1.30 (81)	10.00 (4)	10.88 (23)	10.60 (12)	7.60 (8)	7.06 (12)
5th Percentile	3.44	3.44	9.37	12.54	11.21	7.86	7.62
1st Quartile	2.63	2.63	7.03	10.67	9.71	6.51	6.50
Median	2.13	2.13	5.59	8.56	8.32	5.62	5.73
3rd Quartile	1.49	1.49	3.94	6.36	6.76	4.59	4.95
95th Percentile	0.26	0.26	-0.04	3.15	4.18	2.98	3.43

Invesco Equity and Income R5

Peer Group Analysis - IM All Balanced (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Invesco Equity and Income R5	9.42 (5)	25.35 (7)	13.24 (37)	-0.78 (44)	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)	-22.06 (22)
5th Percentile	9.30	25.81	16.65	4.63	16.51	36.97	-12.67
1st Quartile	6.21	20.64	14.34	1.17	14.04	30.46	-23.27
Median	4.75	15.12	12.14	-1.47	12.30	26.00	-29.56
3rd Quartile	3.45	8.34	9.84	-3.76	10.43	20.87	-35.62
95th Percentile	0.10	0.56	5.37	-7.33	6.83	12.69	-40.99

Invesco Equity and Income R5

Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class R5 Shares	Portfolio Assets :	\$13,879 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Thomas Bastian
Ticker :	ACEKX	PM Tenure :	2010
Inception Date :	06/01/2010	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$465 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

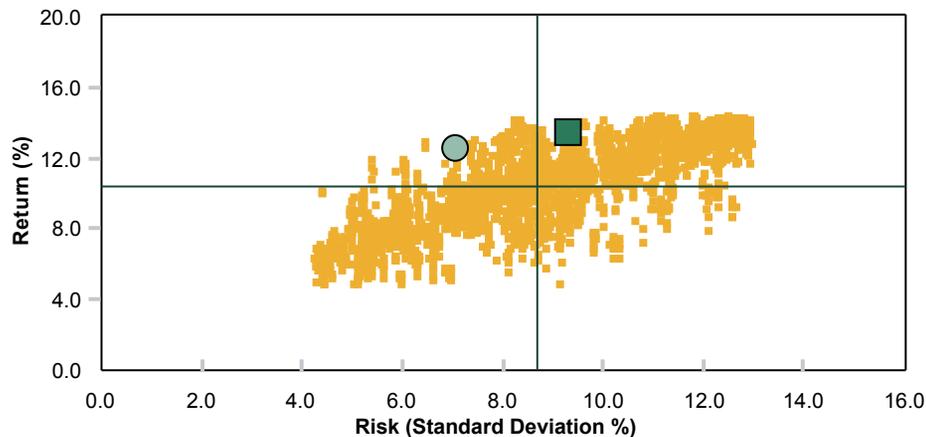
Fund Investment Policy

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 (07/01/10 - 03/31/15) *

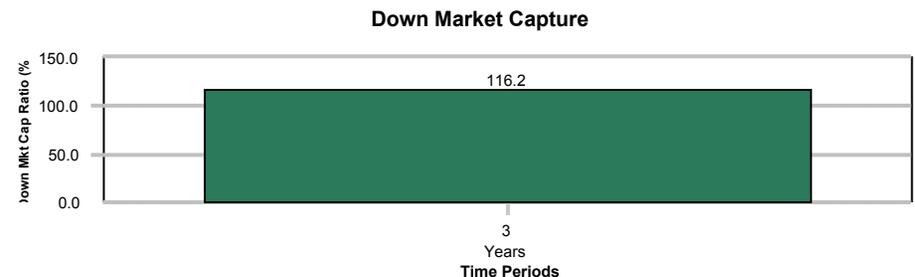
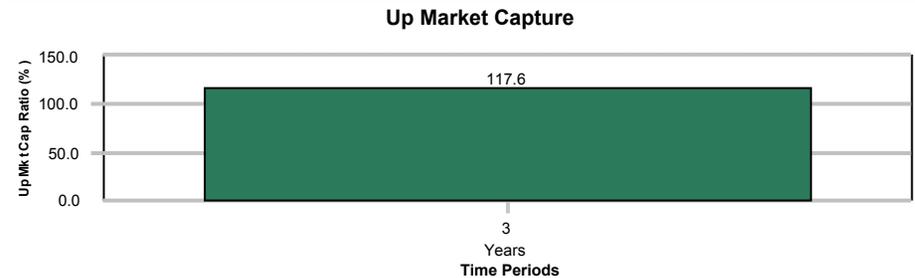
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity and Income R5	13.46	9.33	1.40	-2.24	1.27	0.92	3.19	0.32	9.33	07/01/2010
60 S&P 500 / 40 Barclays Agg	12.54	7.07	1.70	0.00	1.00	1.00	0.00	N/A	7.07	07/01/2010
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	7.07	-1.70	0.00	07/01/2010

Peer Group Scattergram (07/01/10 to 03/31/15)



	Return	Standard Deviation
■ Invesco Equity and Income R5	13.46	9.33
● 60 S&P 500 / 40 Barclays Agg	12.54	7.07
— Median	10.44	8.69

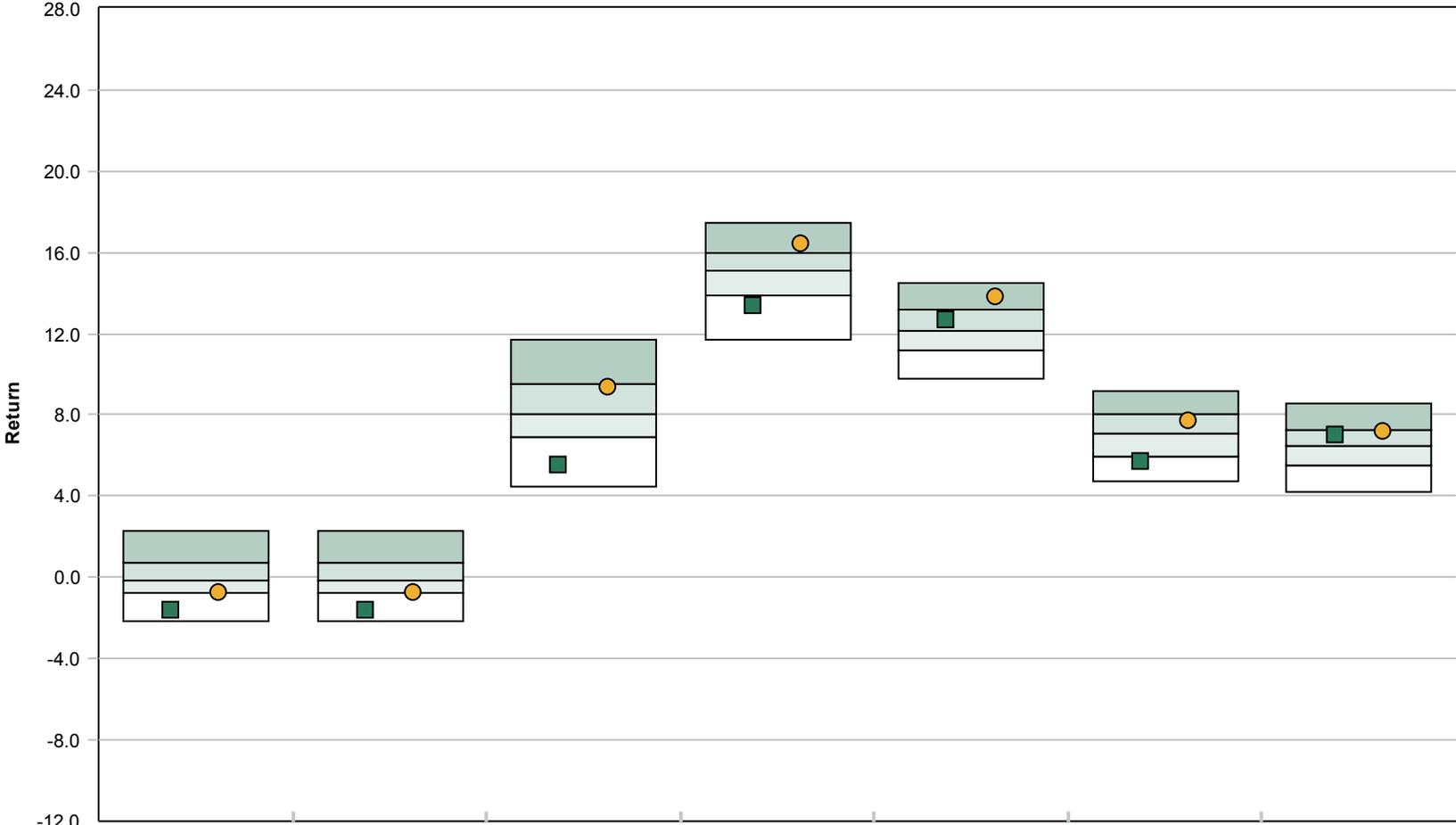
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value

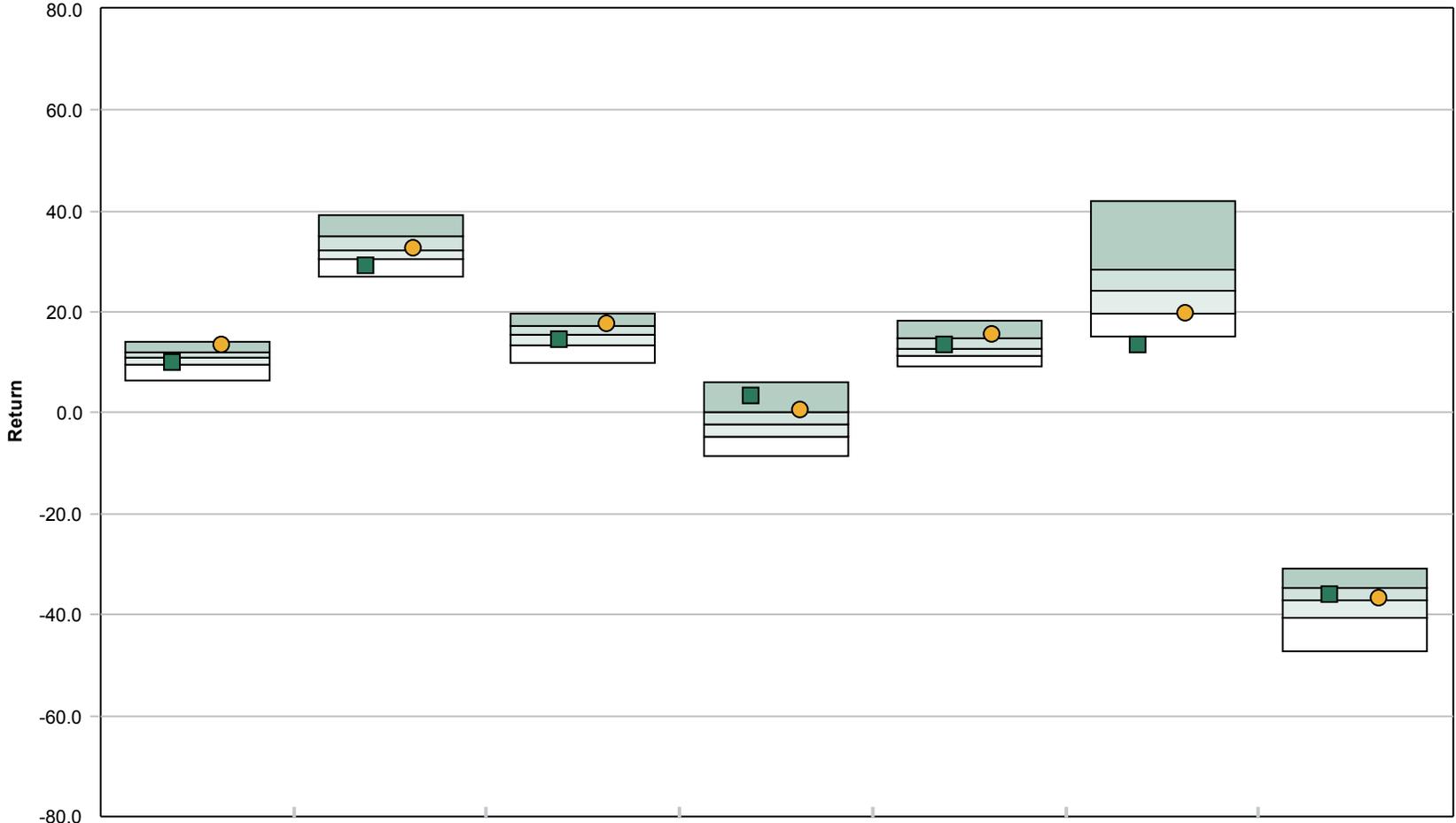
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Allianz NFJ Dividend Value	-1.66 (93)	-1.66 (93)	5.49 (90)	13.35 (83)	12.70 (37)	5.66 (81)	6.97 (36)
● Russell 1000 Value Index	-0.72 (75)	-0.72 (75)	9.33 (28)	16.44 (15)	13.75 (13)	7.73 (35)	7.21 (27)
5th Percentile	2.33	2.33	11.70	17.44	14.45	9.14	8.56
1st Quartile	0.68	0.68	9.55	15.95	13.18	8.06	7.25
Median	-0.17	-0.17	8.06	15.08	12.12	7.08	6.51
3rd Quartile	-0.73	-0.73	6.88	13.85	11.15	5.98	5.54
95th Percentile	-2.14	-2.14	4.45	11.68	9.79	4.71	4.18

Allianz NFJ Dividend Value

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



	2014	2013	2012	2011	2010	2009	2008
■ Allianz NFJ Dividend Value	9.99 (68)	29.21 (87)	14.31 (66)	3.44 (11)	13.57 (39)	13.33 (98)	-36.06 (37)
● Russell 1000 Value Index	13.45 (8)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (19)	19.69 (74)	-36.85 (48)
5th Percentile	14.04	39.30	19.61	6.15	18.19	42.14	-30.88
1st Quartile	12.07	34.93	17.28	0.21	14.89	28.38	-34.81
Median	10.86	32.32	15.39	-2.30	12.71	24.36	-36.98
3rd Quartile	9.44	30.59	13.51	-4.76	11.36	19.53	-40.74
95th Percentile	6.42	26.87	9.90	-8.47	9.25	15.20	-47.18

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$8,740 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 :	\$3,914 Million	Style Benchmark :	Russell 1000 Value Index

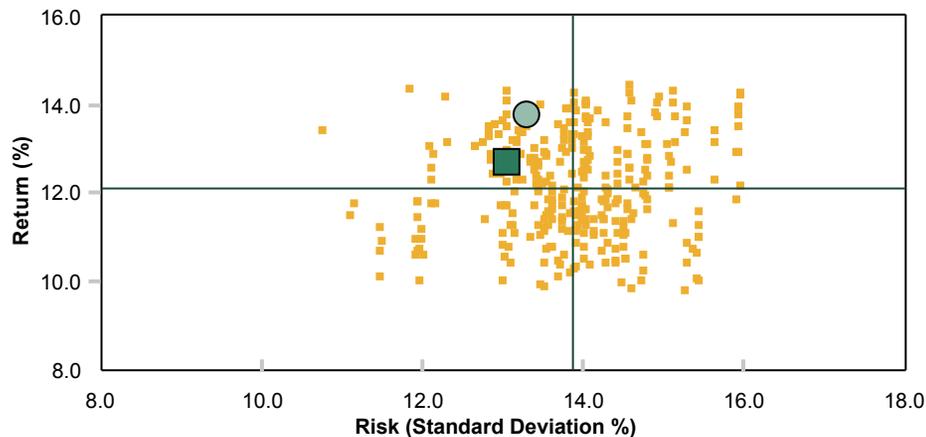
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

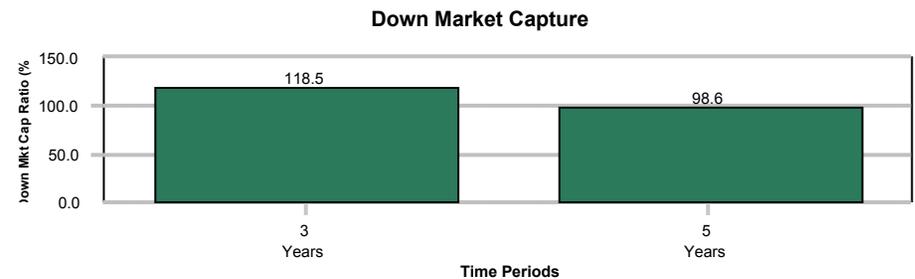
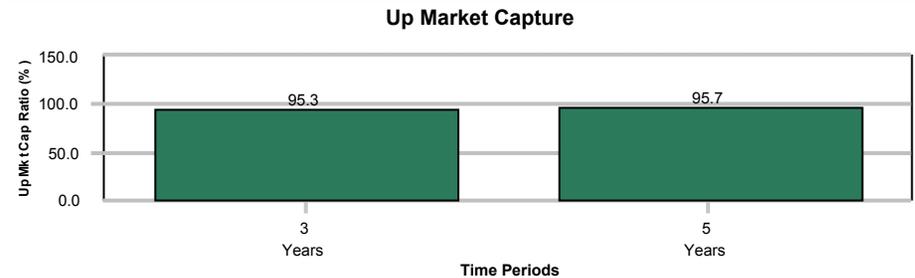
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	12.70	13.07	0.98	-0.36	0.96	0.95	3.04	-0.32	13.07	06/01/2000
Russell 1000 Value Index	13.75	13.32	1.03	0.00	1.00	1.00	0.00	N/A	13.32	06/01/2000
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	13.32	-1.03	0.00	06/01/2000

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	12.70	13.07
● Russell 1000 Value Index	13.75	13.32
— Median	12.12	13.87

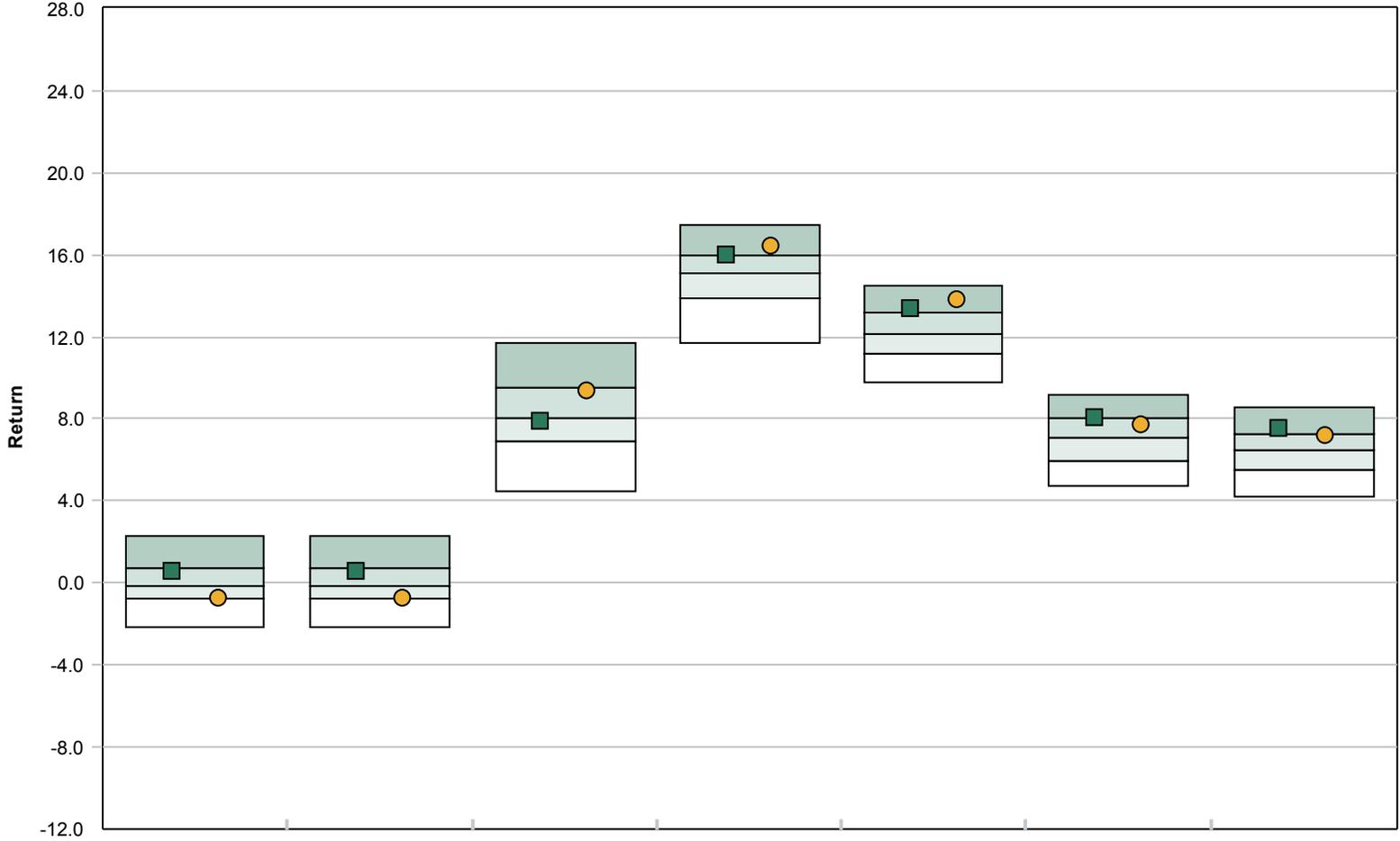
Up Down Market Capture



* Monthly periodicity used.

American Beacon Lg Cap Value Instl

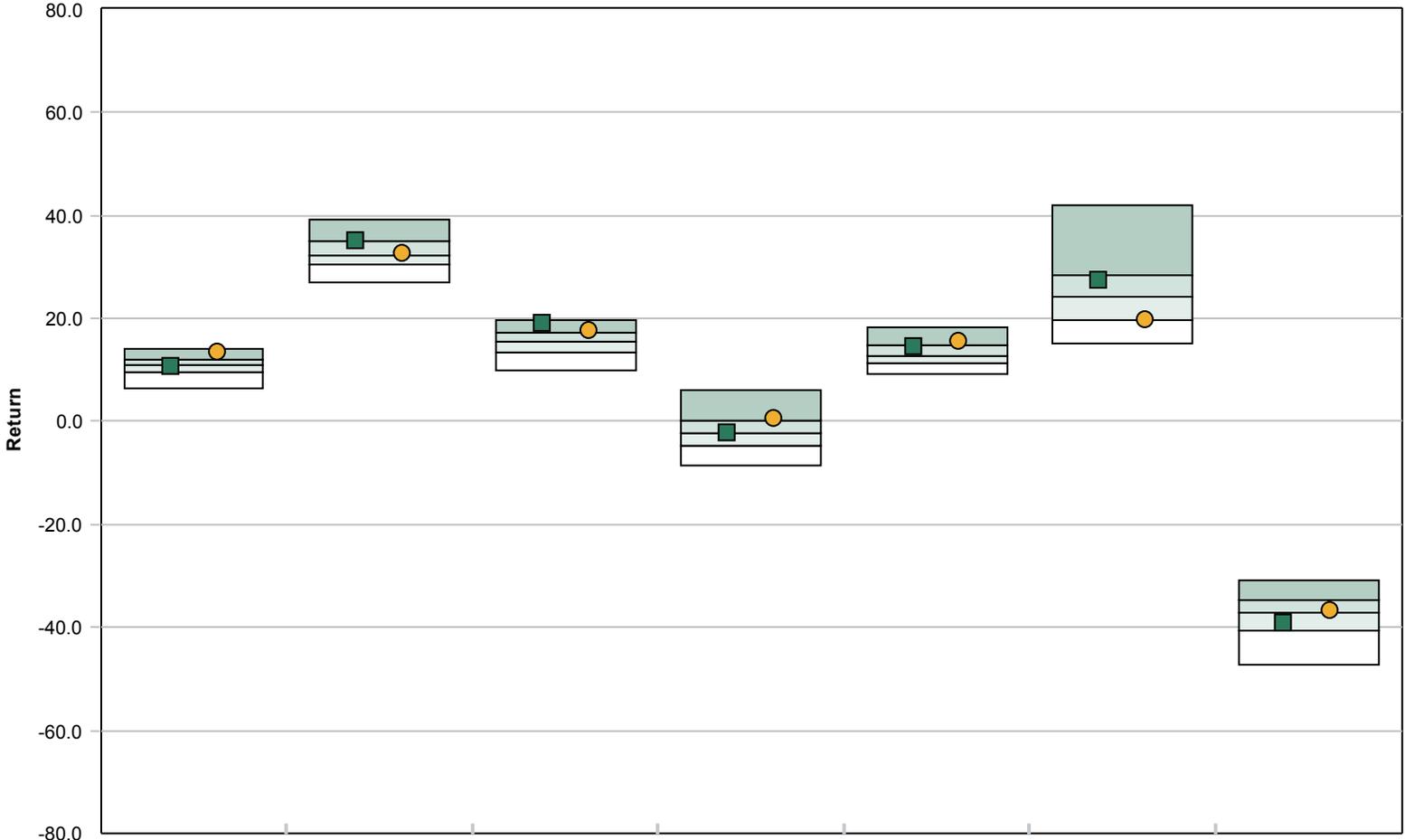
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	0.58 (27)	0.58 (27)	7.89 (55)	15.97 (25)	13.38 (21)	8.06 (25)	7.56 (18)
Russell 1000 Value Index	-0.72 (75)	-0.72 (75)	9.33 (28)	16.44 (15)	13.75 (13)	7.73 (35)	7.21 (27)
5th Percentile	2.33	2.33	11.70	17.44	14.45	9.14	8.56
1st Quartile	0.68	0.68	9.55	15.95	13.18	8.06	7.25
Median	-0.17	-0.17	8.06	15.08	12.12	7.08	6.51
3rd Quartile	-0.73	-0.73	6.88	13.85	11.15	5.98	5.54
95th Percentile	-2.14	-2.14	4.45	11.68	9.79	4.71	4.18

American Beacon Lg Cap Value Instl

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



	2014	2013	2012	2011	2010	2009	2008
■ American Beacon Lg Cap Value Instl	10.55 (58)	34.93 (25)	19.07 (9)	-2.34 (51)	14.56 (28)	27.52 (30)	-39.39 (68)
● Russell 1000 Value Index	13.45 (8)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (19)	19.69 (74)	-36.85 (48)
5th Percentile	14.04	39.30	19.61	6.15	18.19	42.14	-30.88
1st Quartile	12.07	34.93	17.28	0.21	14.89	28.38	-34.81
Median	10.86	32.32	15.39	-2.30	12.71	24.36	-36.98
3rd Quartile	9.44	30.59	13.51	-4.76	11.36	19.53	-40.74
95th Percentile	6.42	26.87	9.90	-8.47	9.25	15.20	-47.18

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$11,519 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 :	\$6,188 Million	Style Benchmark :	Russell 1000 Value Index

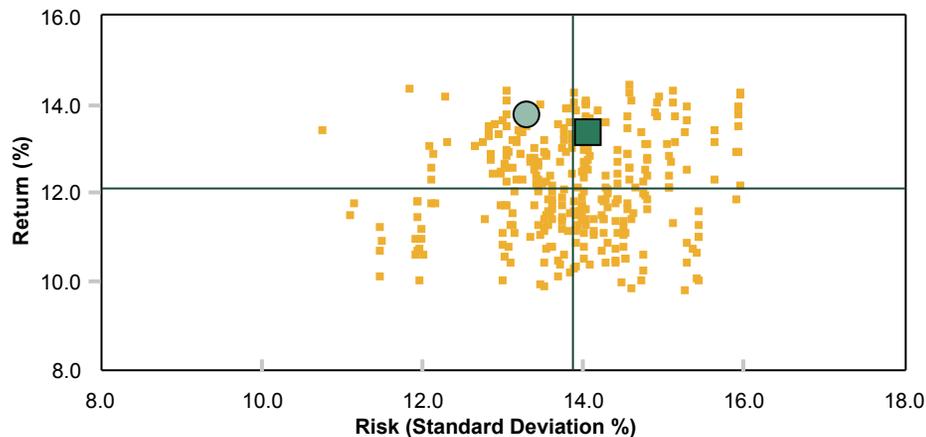
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

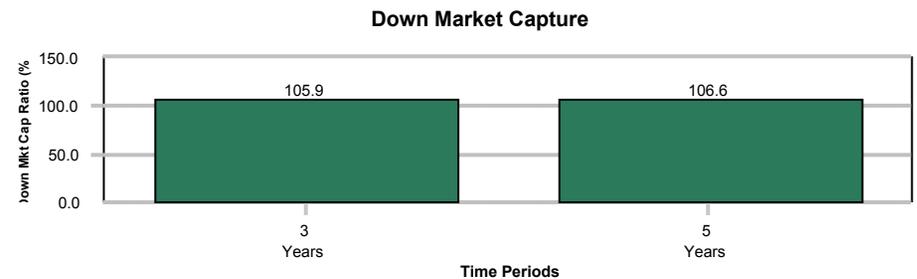
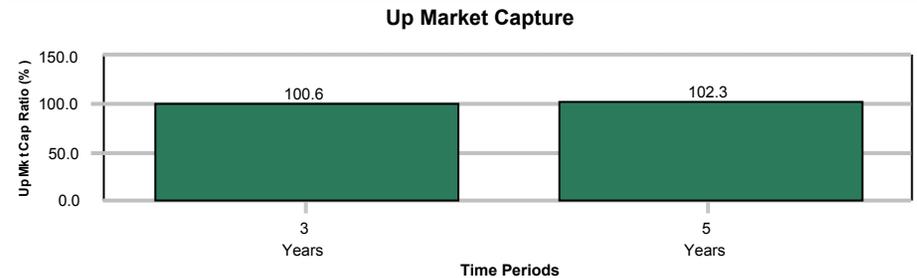
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	13.38	14.07	0.96	-0.83	1.04	0.98	2.29	-0.10	14.07	08/01/1987
Russell 1000 Value Index	13.75	13.32	1.03	0.00	1.00	1.00	0.00	N/A	13.32	08/01/1987
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	13.32	-1.03	0.00	08/01/1987

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	13.38	14.07
Russell 1000 Value Index	13.75	13.32
— Median	12.12	13.87

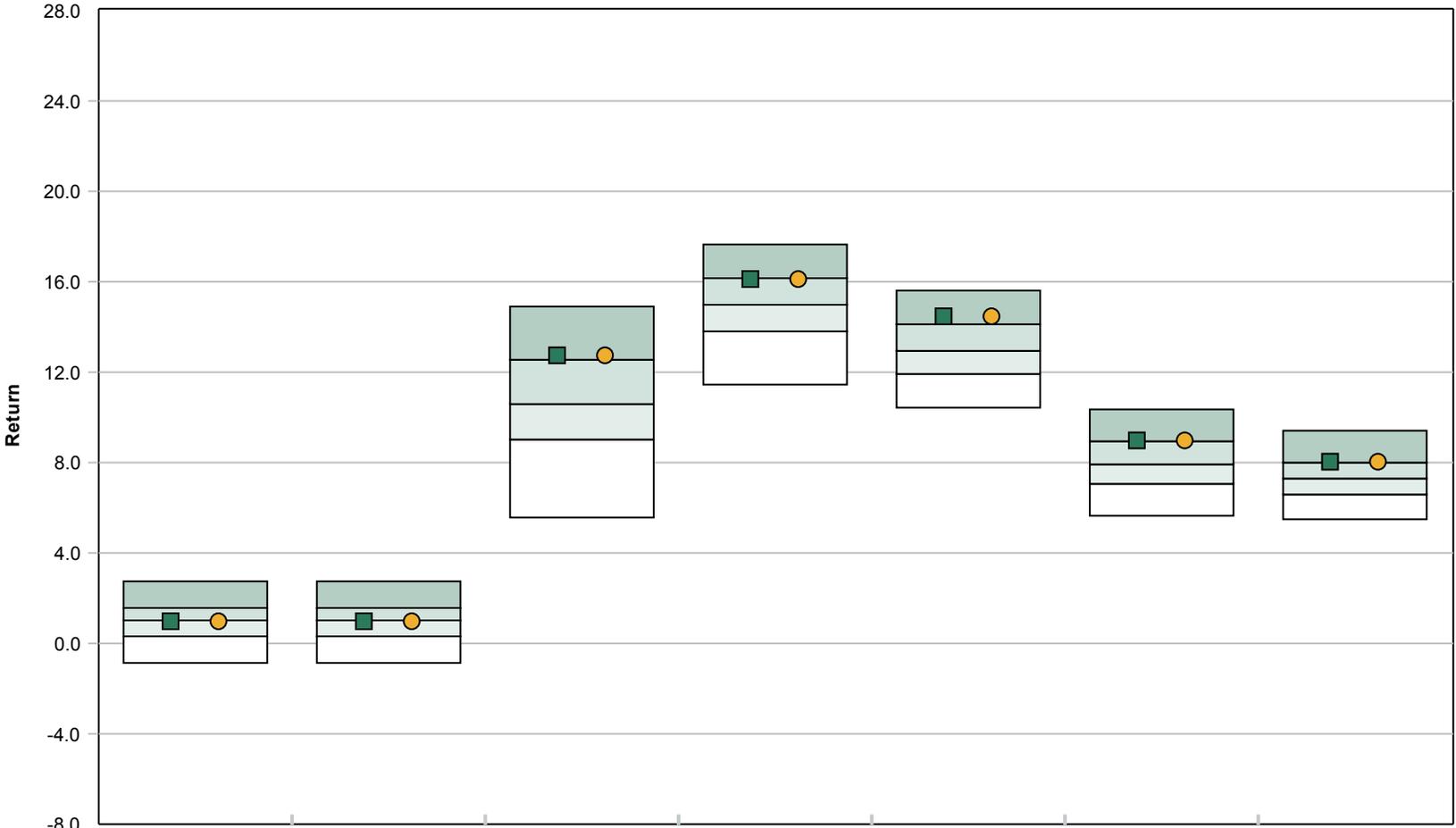
Up Down Market Capture



* Monthly periodicity used.

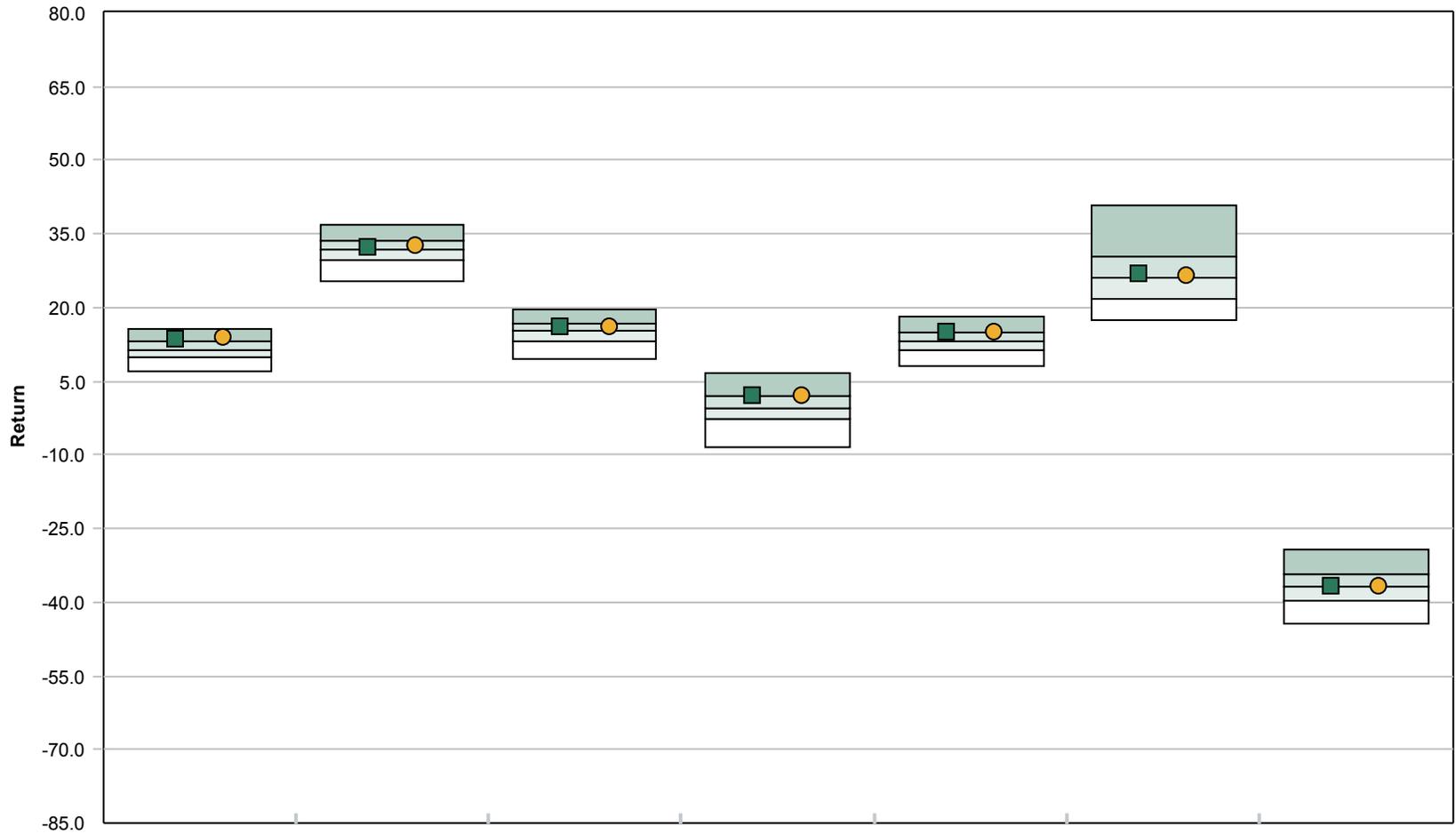
Vanguard Institutional Index

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	0.94 (54)	0.94 (54)	12.71 (24)	16.08 (26)	14.44 (19)	8.96 (25)	8.01 (24)
● S&P 500	0.95 (53)	0.95 (53)	12.73 (23)	16.11 (26)	14.47 (19)	8.95 (25)	8.01 (25)
5th Percentile	2.73	2.73	14.88	17.62	15.63	10.32	9.40
1st Quartile	1.58	1.58	12.57	16.12	14.08	8.94	7.98
Median	1.04	1.04	10.55	14.98	12.98	7.96	7.26
3rd Quartile	0.34	0.34	9.03	13.83	11.93	7.05	6.60
95th Percentile	-0.84	-0.84	5.56	11.46	10.41	5.61	5.49

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Institutional Index	13.65 (18)	32.35 (42)	15.98 (40)	2.09 (24)	15.05 (22)	26.63 (48)	-36.95 (50)
● S&P 500	13.69 (18)	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)	26.46 (48)	-37.00 (51)
5th Percentile	15.50	36.83	19.78	6.57	18.05	40.83	-29.31
1st Quartile	13.09	33.65	16.78	1.85	14.77	30.52	-34.20
Median	11.41	31.86	15.34	-0.36	13.10	26.06	-36.97
3rd Quartile	10.02	29.72	13.19	-2.65	11.30	21.71	-39.65
95th Percentile	7.00	25.34	9.57	-8.50	7.93	17.44	-44.34

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$193,811 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 :	\$105,379 Million	Style Benchmark :	S&P 500

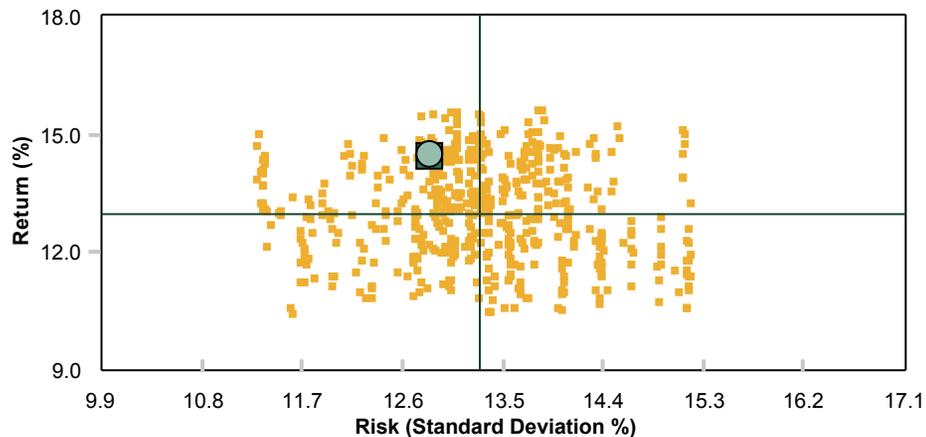
Fund Investment Policy

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

Historical Statistics (04/01/10 - 03/31/15) *

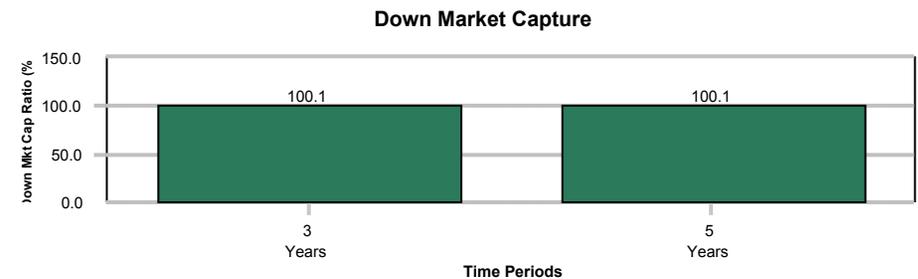
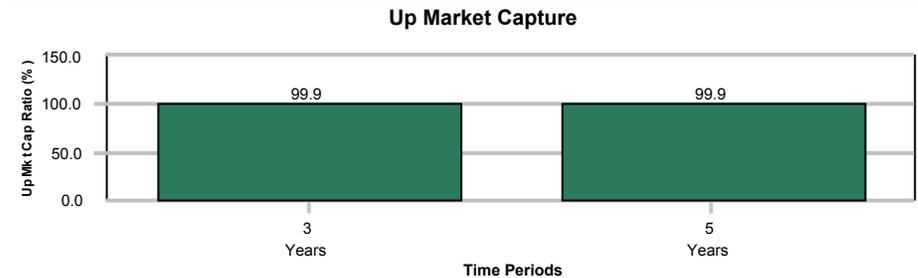
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	14.44	12.86	1.11	-0.03	1.00	1.00	0.01	-1.86	12.86	08/01/1990
S&P 500	14.47	12.86	1.11	0.00	1.00	1.00	0.00	N/A	12.86	08/01/1990
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	12.86	-1.11	0.00	08/01/1990

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Vanguard Institutional Index	14.44	12.86
● S&P 500	14.47	12.86
— Median	12.98	13.29

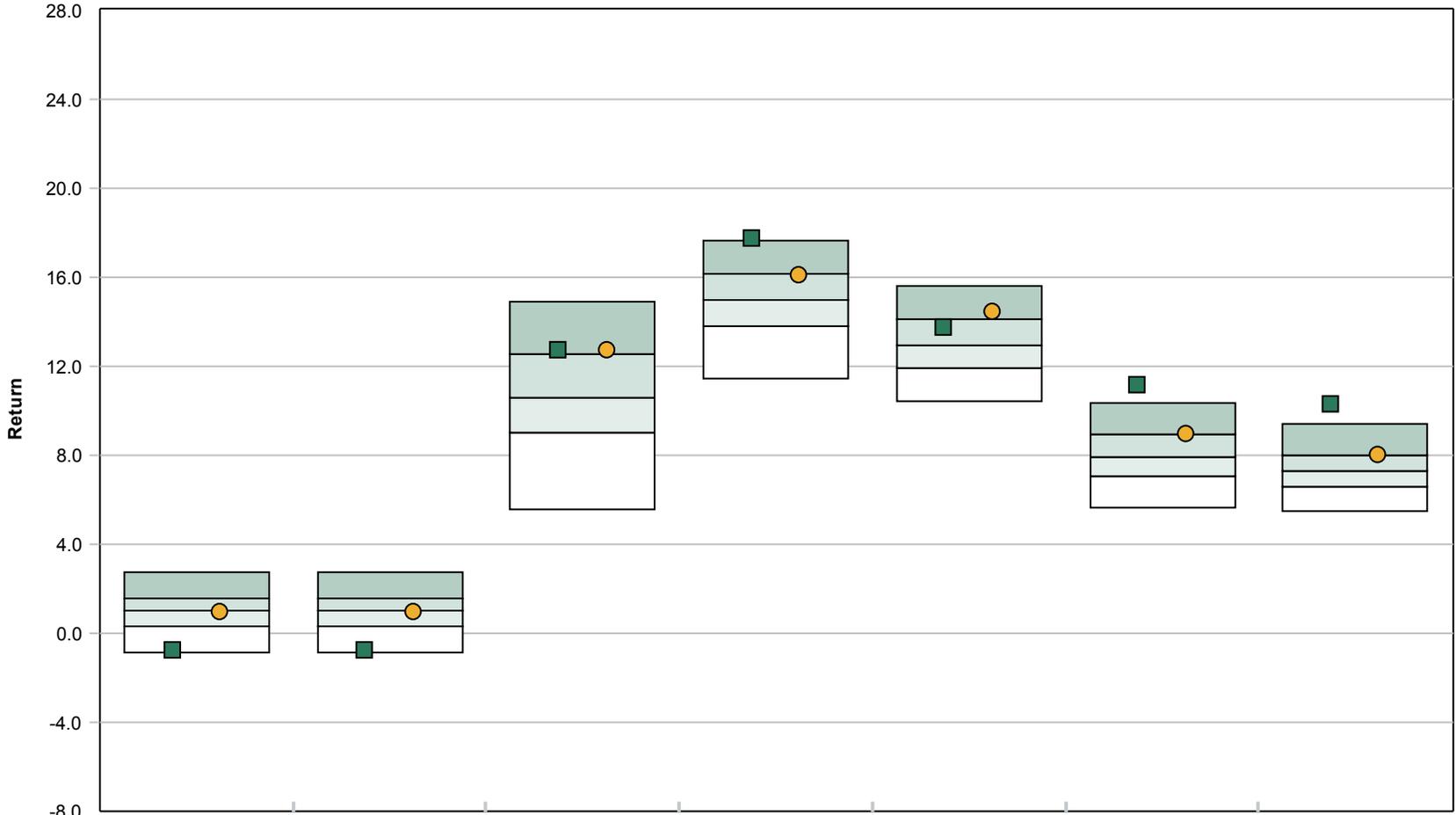
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

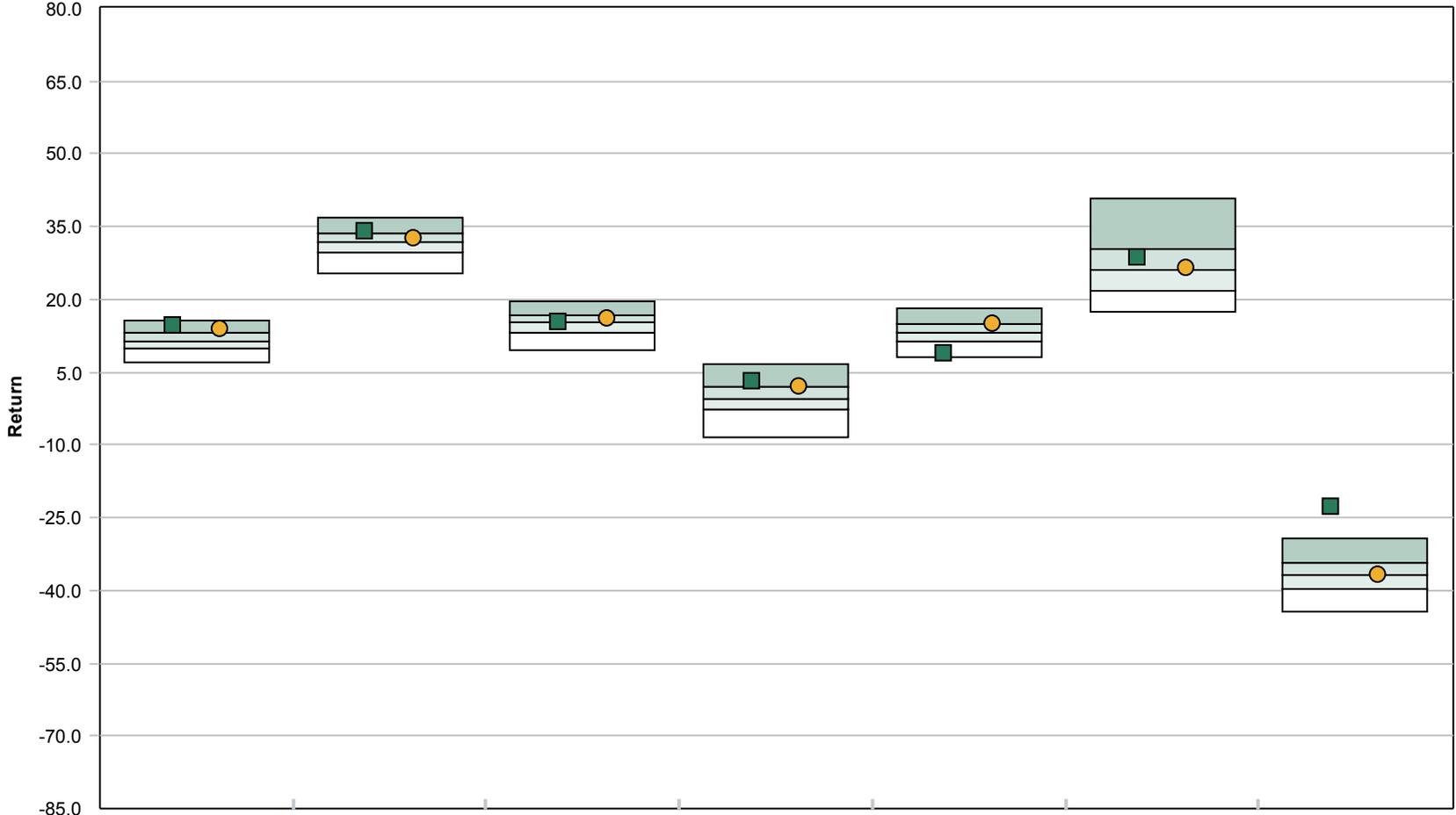
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Parnassus Equity Income	-0.78 (95)	-0.78 (95)	12.70 (24)	17.75 (5)	13.69 (32)	11.10 (3)	10.31 (2)
● S&P 500	0.95 (53)	0.95 (53)	12.73 (23)	16.11 (26)	14.47 (19)	8.95 (25)	8.01 (25)
5th Percentile	2.73	2.73	14.88	17.62	15.63	10.32	9.40
1st Quartile	1.58	1.58	12.57	16.12	14.08	8.94	7.98
Median	1.04	1.04	10.55	14.98	12.98	7.96	7.26
3rd Quartile	0.34	0.34	9.03	13.83	11.93	7.05	6.60
95th Percentile	-0.84	-0.84	5.56	11.46	10.41	5.61	5.49

Parnassus Equity Income

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



	2014	2013	2012	2011	2010	2009	2008
■ Parnassus Equity Income	14.48 (11)	34.01 (23)	15.43 (49)	3.13 (18)	8.89 (91)	28.73 (35)	-22.95 (1)
● S&P 500	13.69 (18)	32.39 (41)	16.00 (39)	2.11 (24)	15.06 (22)	26.46 (48)	-37.00 (51)
5th Percentile	15.50	36.83	19.78	6.57	18.05	40.83	-29.31
1st Quartile	13.09	33.65	16.78	1.85	14.77	30.52	-34.20
Median	11.41	31.86	15.34	-0.36	13.10	26.06	-36.97
3rd Quartile	10.02	29.72	13.19	-2.65	11.30	21.71	-39.65
95th Percentile	7.00	25.34	9.57	-8.50	7.93	17.44	-44.34

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 : \$8,745 Million

Portfolio Assets : \$12,069 Million
 Portfolio Manager : Ahlsten/Allen
 PM Tenure : 2001--2012
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

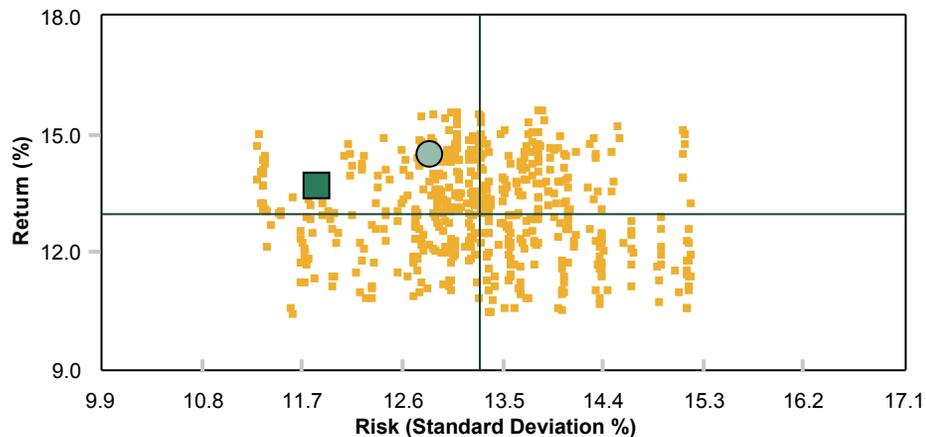
Fund Investment Policy

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

Historical Statistics (04/01/10 - 03/31/15) *

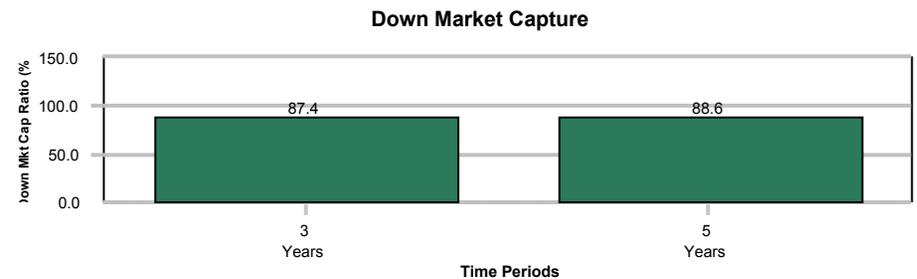
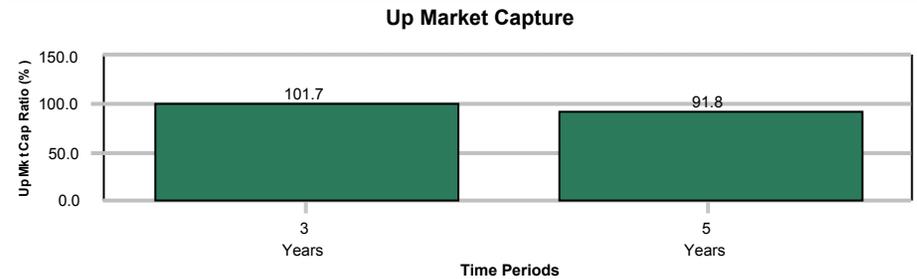
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	13.69	11.84	1.14	0.85	0.89	0.92	3.58	-0.23	11.85	09/01/1992
S&P 500	14.47	12.86	1.11	0.00	1.00	1.00	0.00	N/A	12.86	09/01/1992
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	12.86	-1.11	0.00	09/01/1992

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Parnassus Equity Income	13.69	11.84
● S&P 500	14.47	12.86
— Median	12.98	13.29

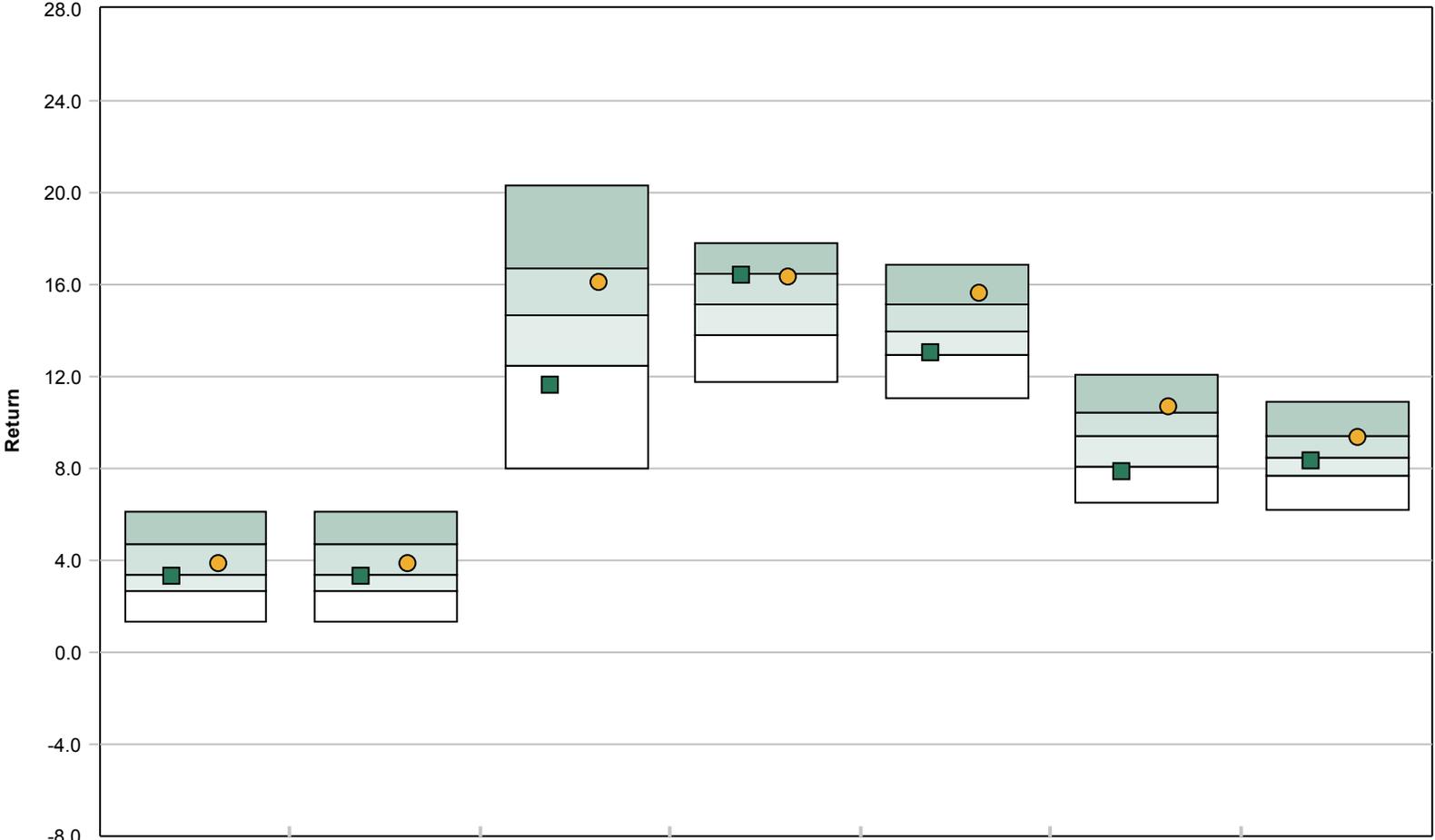
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

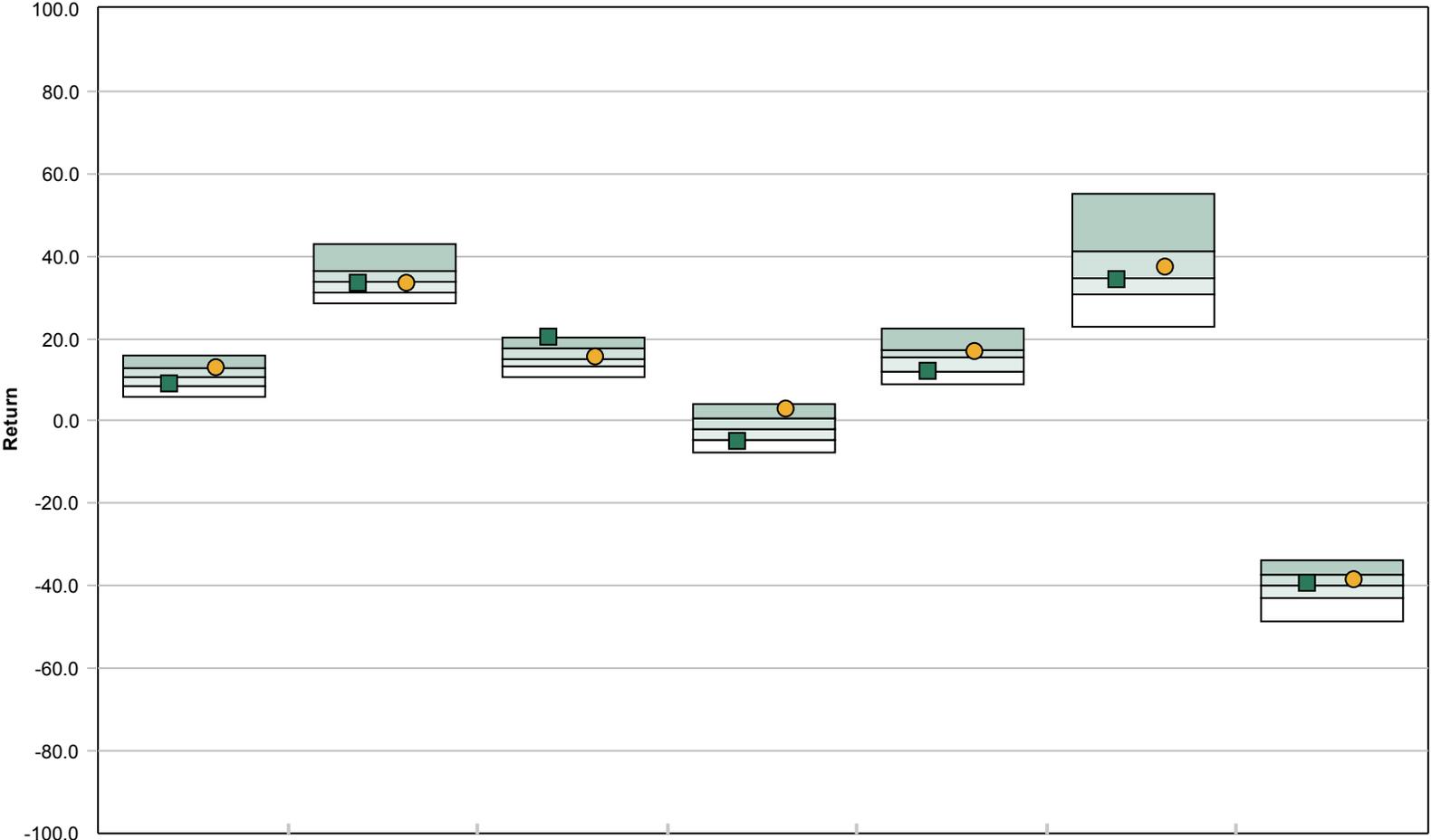
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Growth Fund R3	3.33 (51)	3.33 (51)	11.62 (84)	16.39 (27)	12.99 (75)	7.85 (79)	8.29 (54)
● Russell 1000 Growth Index	3.84 (39)	3.84 (39)	16.09 (32)	16.34 (28)	15.63 (17)	10.68 (19)	9.36 (26)
5th Percentile	6.10	6.10	20.31	17.82	16.84	12.11	10.87
1st Quartile	4.73	4.73	16.74	16.47	15.14	10.44	9.40
Median	3.37	3.37	14.65	15.14	13.99	9.40	8.46
3rd Quartile	2.64	2.64	12.49	13.82	12.98	8.07	7.65
95th Percentile	1.36	1.36	8.00	11.78	11.02	6.55	6.22

American Funds Growth Fund R3

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



	2014	2013	2012	2011	2010	2009	2008
■ American Funds Growth Fund R3	8.94 (72)	33.43 (55)	20.20 (6)	-5.14 (83)	11.95 (77)	34.12 (54)	-39.24 (46)
● Russell 1000 Growth Index	13.05 (23)	33.48 (54)	15.26 (48)	2.64 (12)	16.71 (32)	37.21 (38)	-38.44 (38)
5th Percentile	15.71	42.82	20.41	4.32	22.24	55.32	-33.90
1st Quartile	12.83	36.27	17.50	0.81	17.38	41.03	-37.45
Median	10.51	33.83	14.97	-1.79	15.28	34.64	-39.72
3rd Quartile	8.68	31.36	13.08	-4.46	12.15	30.61	-42.94
95th Percentile	5.78	28.60	10.62	-7.76	8.83	22.73	-48.54

American Funds Growth Fund R3

Fund Information

Fund Name : Growth Fund of America; Class R-3 Shares
 Fund Family : American Funds
 Ticker : RGACX
 Inception Date : 05/21/2002
 Fund Assets : \$7,961 Million
 Portfolio Turnover : 26%

Portfolio Assets : \$146,206 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

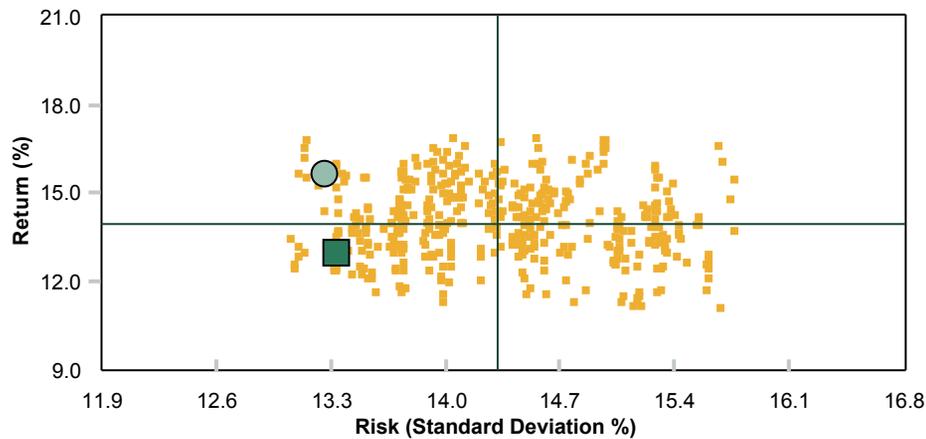
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	12.99	13.34	0.98	-2.07	0.98	0.96	2.68	-0.87	13.34	06/01/2002
Russell 1000 Growth Index	15.63	13.27	1.16	0.00	1.00	1.00	0.00	N/A	13.27	06/01/2002
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	13.27	-1.16	0.00	06/01/2002

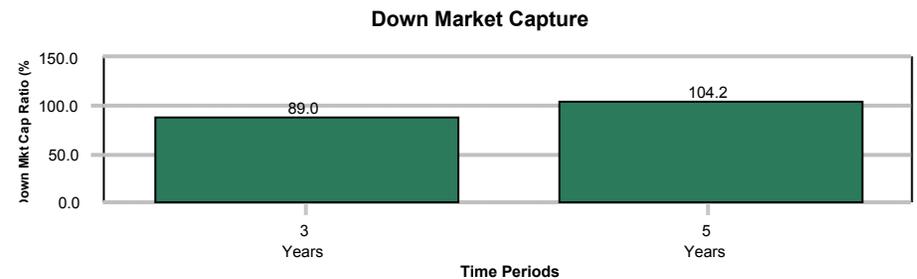
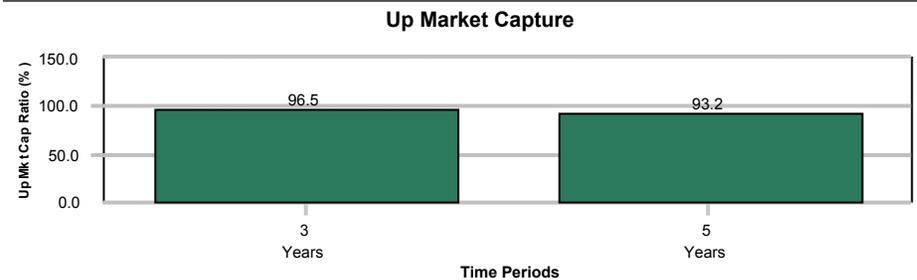
Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
American Funds Growth Fund R3	12.99	13.34
Russell 1000 Growth Index	15.63	13.27
Median	13.99	14.32

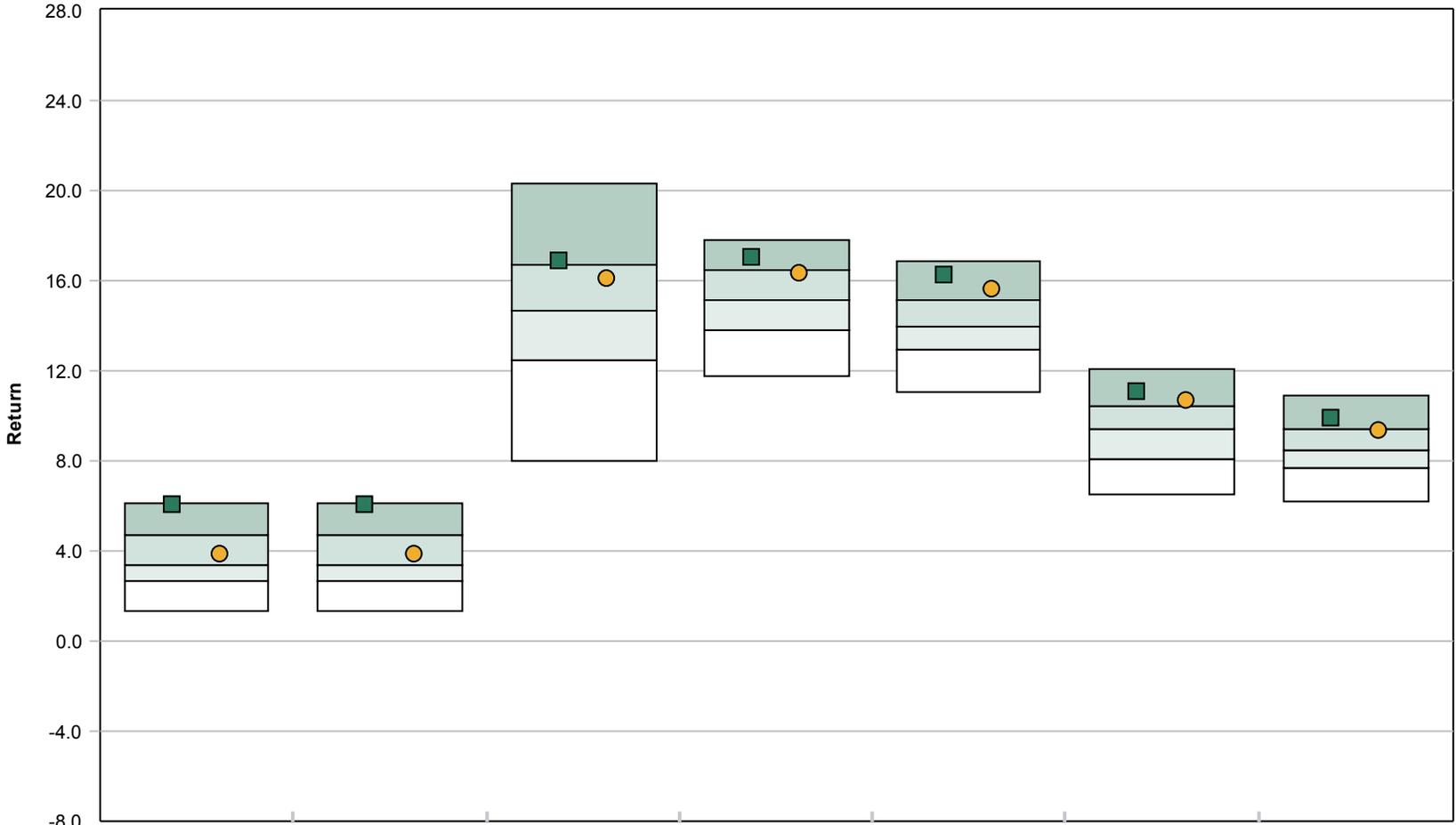
* Monthly periodicity used.

Up Down Market Capture



T.Rowe Price Growth Stock

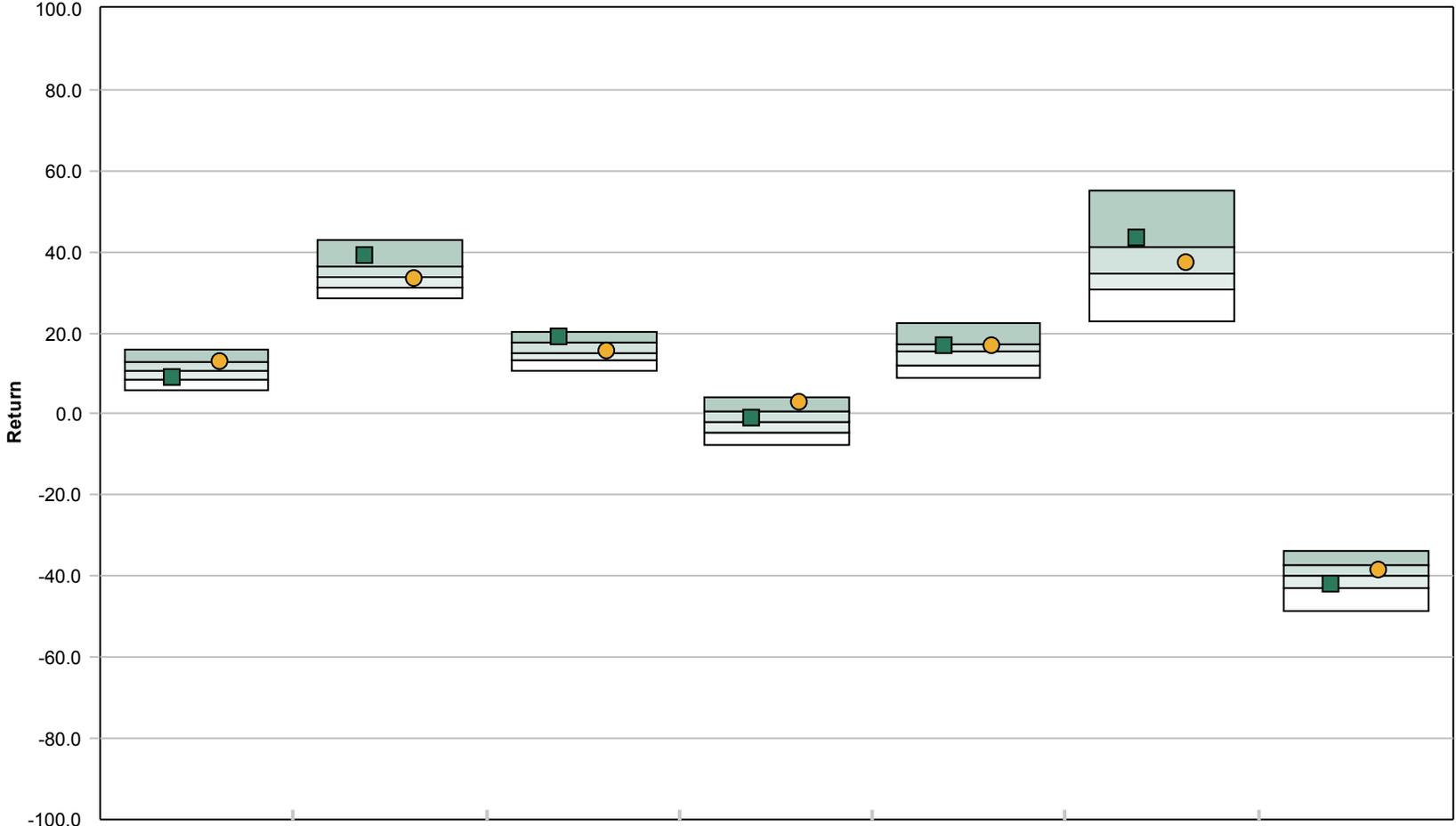
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	6.04 (6)	6.04 (6)	16.85 (24)	17.05 (14)	16.23 (9)	11.09 (12)	9.92 (15)
● Russell 1000 Growth Index	3.84 (39)	3.84 (39)	16.09 (32)	16.34 (28)	15.63 (17)	10.68 (19)	9.36 (26)
5th Percentile	6.10	6.10	20.31	17.82	16.84	12.11	10.87
1st Quartile	4.73	4.73	16.74	16.47	15.14	10.44	9.40
Median	3.37	3.37	14.65	15.14	13.99	9.40	8.46
3rd Quartile	2.64	2.64	12.49	13.82	12.98	8.07	7.65
95th Percentile	1.36	1.36	8.00	11.78	11.02	6.55	6.22

T.Rowe Price Growth Stock

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



	2014	2013	2012	2011	2010	2009	2008
■ T.Rowe Price Growth Stock	8.83 (73)	39.20 (11)	18.92 (14)	-0.97 (40)	16.93 (30)	43.25 (18)	-42.26 (70)
● Russell 1000 Growth Index	13.05 (23)	33.48 (54)	15.26 (48)	2.64 (12)	16.71 (32)	37.21 (38)	-38.44 (38)
5th Percentile	15.71	42.82	20.41	4.32	22.24	55.32	-33.90
1st Quartile	12.83	36.27	17.50	0.81	17.38	41.03	-37.45
Median	10.51	33.83	14.97	-1.79	15.28	34.64	-39.72
3rd Quartile	8.68	31.36	13.08	-4.46	12.15	30.61	-42.94
95th Percentile	5.78	28.60	10.62	-7.76	8.83	22.73	-48.54

T.Rowe Price Growth Stock

Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc
 Fund Family : T Rowe Price Associates Inc
 Ticker : PRGFX
 Inception Date : 04/11/1950
 Fund Assets : \$40,960 Million
 Portfolio Turnover : 37%

Portfolio Assets : \$45,600 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

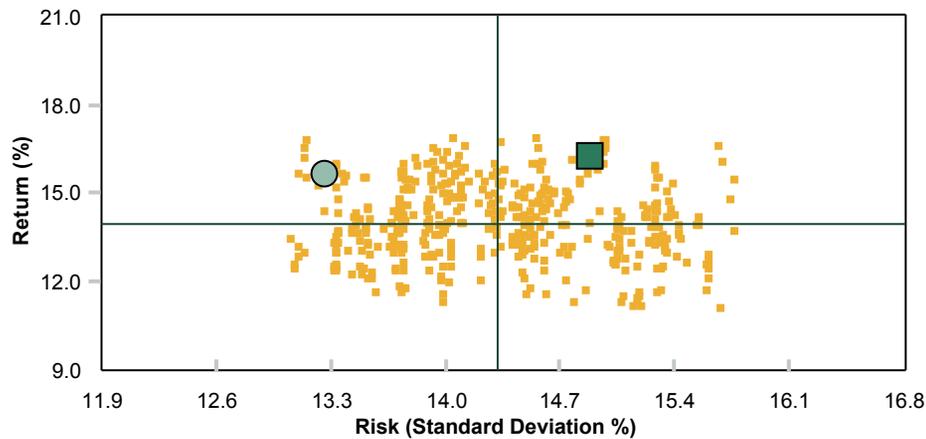
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

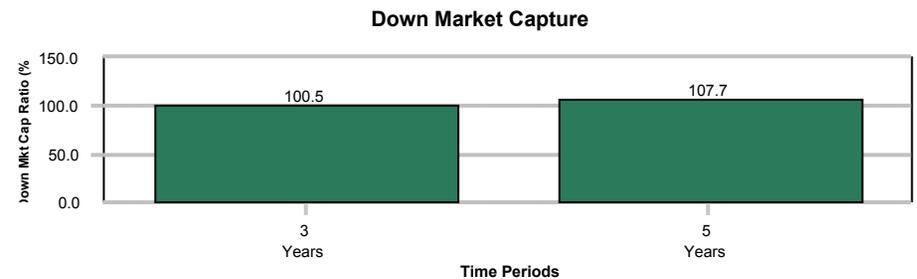
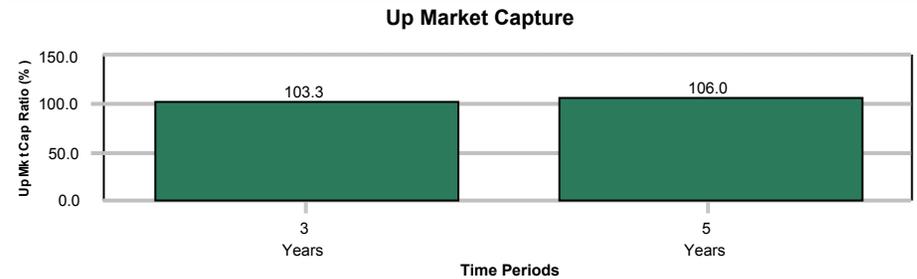
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	16.23	14.89	1.08	-0.69	1.09	0.95	3.63	0.20	14.90	01/01/1960
Russell 1000 Growth Index	15.63	13.27	1.16	0.00	1.00	1.00	0.00	N/A	13.27	01/01/1960
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	13.27	-1.16	0.00	01/01/1960

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	16.23	14.89
● Russell 1000 Growth Index	15.63	13.27
— Median	13.99	14.32

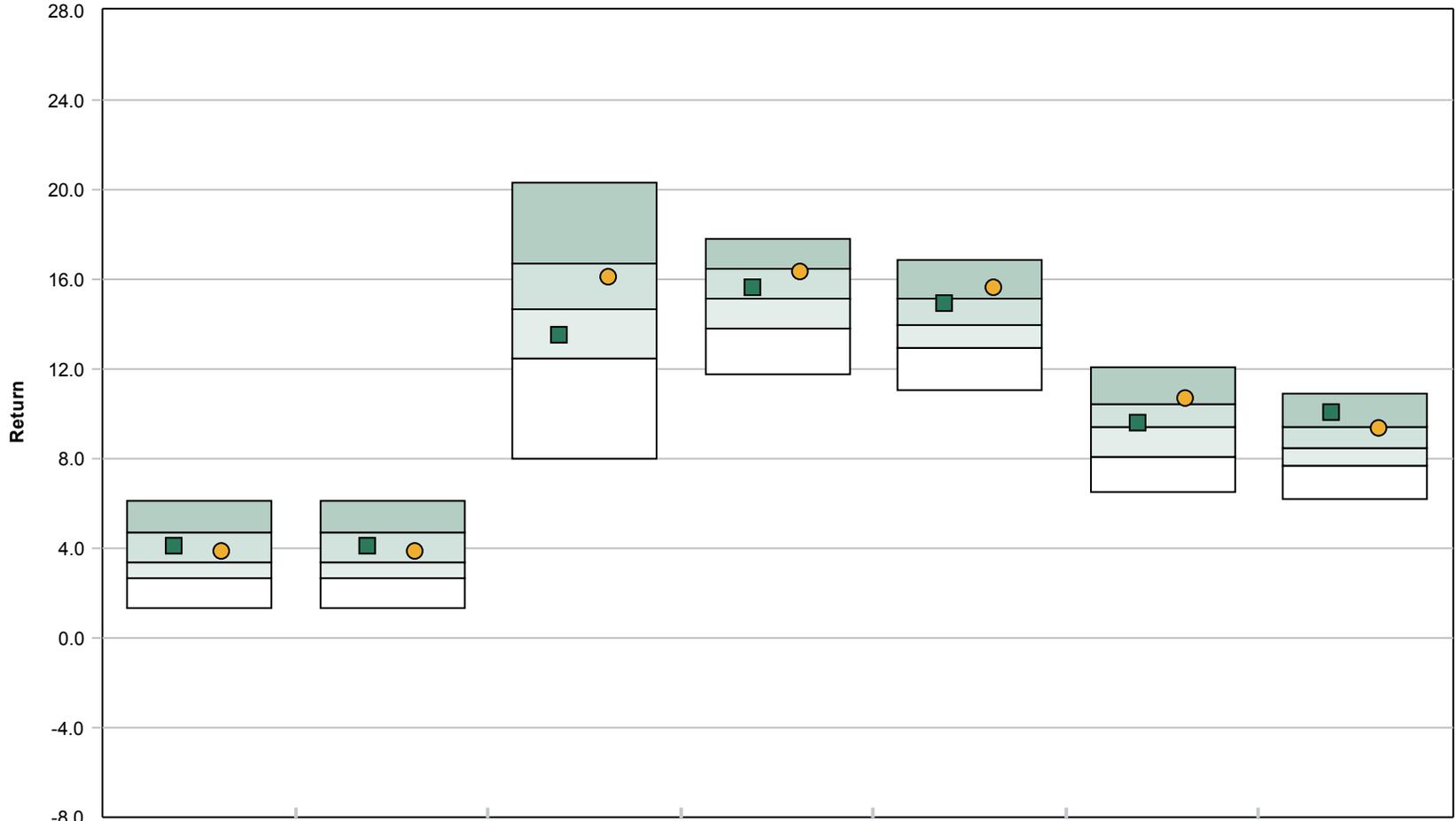
Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

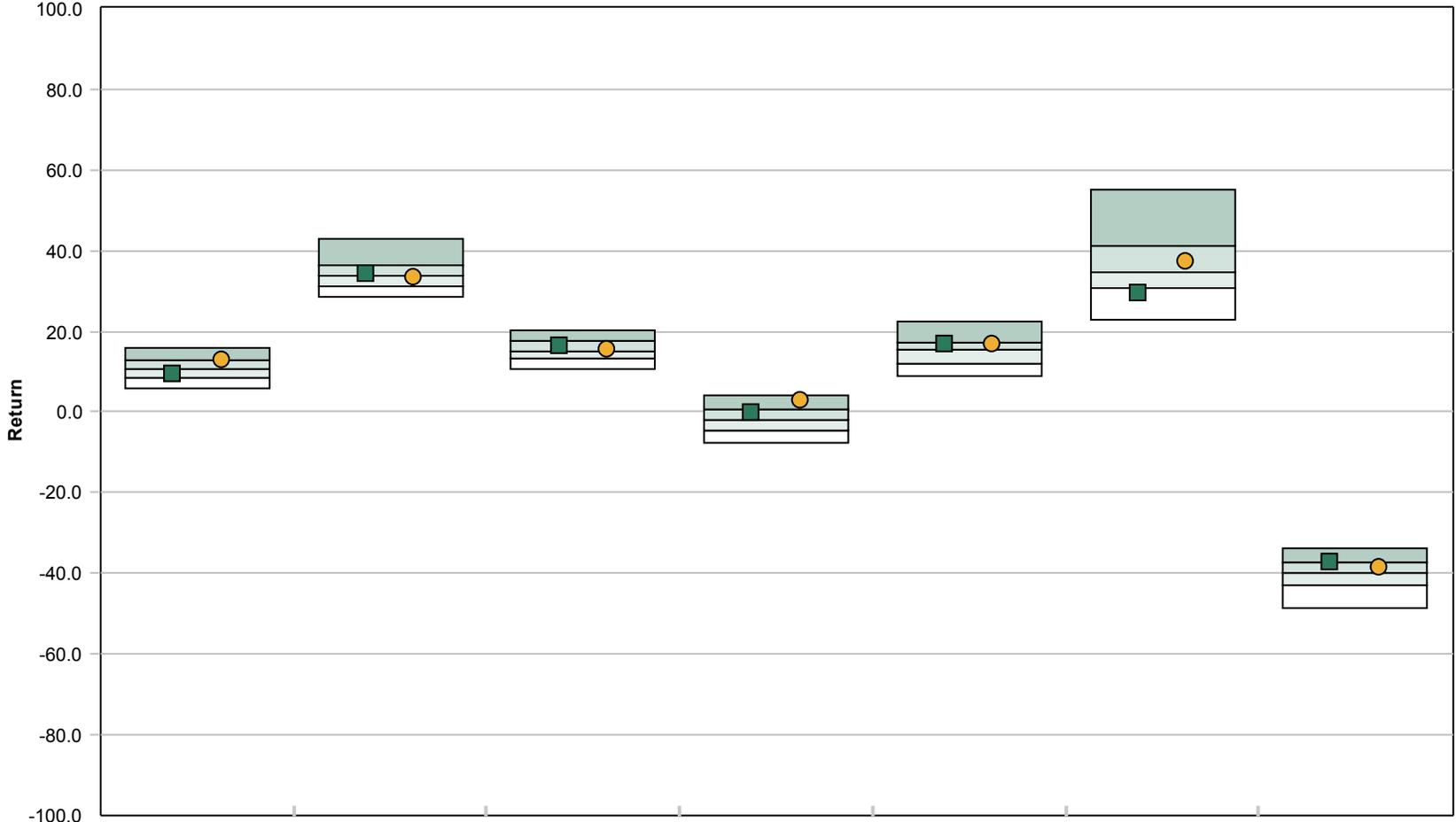
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	4.05 (35)	4.05 (35)	13.46 (66)	15.64 (41)	14.91 (30)	9.59 (45)	10.06 (12)
● Russell 1000 Growth Index	3.84 (39)	3.84 (39)	16.09 (32)	16.34 (28)	15.63 (17)	10.68 (19)	9.36 (26)
5th Percentile	6.10	6.10	20.31	17.82	16.84	12.11	10.87
1st Quartile	4.73	4.73	16.74	16.47	15.14	10.44	9.40
Median	3.37	3.37	14.65	15.14	13.99	9.40	8.46
3rd Quartile	2.64	2.64	12.49	13.82	12.98	8.07	7.65
95th Percentile	1.36	1.36	8.00	11.78	11.02	6.55	6.22

Fidelity Contrafund

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Contrafund	9.56 (62)	34.15 (47)	16.24 (35)	-0.12 (32)	16.93 (30)	29.23 (80)	-37.16 (22)
● Russell 1000 Growth Index	13.05 (23)	33.48 (54)	15.26 (48)	2.64 (12)	16.71 (32)	37.21 (38)	-38.44 (38)
5th Percentile	15.71	42.82	20.41	4.32	22.24	55.32	-33.90
1st Quartile	12.83	36.27	17.50	0.81	17.38	41.03	-37.45
Median	10.51	33.83	14.97	-1.79	15.28	34.64	-39.72
3rd Quartile	8.68	31.36	13.08	-4.46	12.15	30.61	-42.94
95th Percentile	5.78	28.60	10.62	-7.76	8.83	22.73	-48.54

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$77,111 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$111,845 Million
 Portfolio Manager : William Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

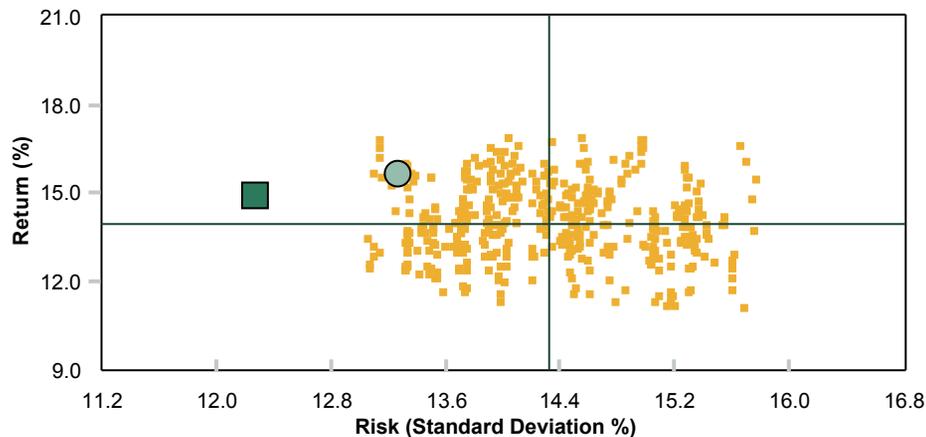
Fund Investment Policy

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

Historical Statistics (04/01/10 - 03/31/15) *

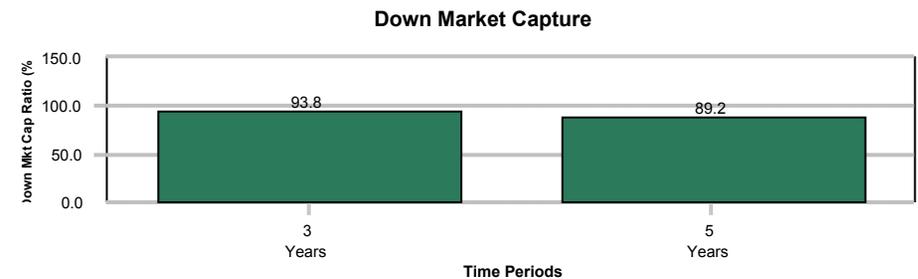
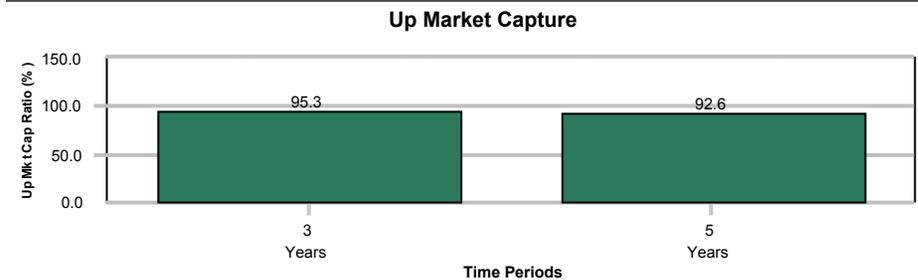
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	14.91	12.28	1.19	0.74	0.90	0.95	2.93	-0.26	12.28	06/01/1967
Russell 1000 Growth Index	15.63	13.27	1.16	0.00	1.00	1.00	0.00	N/A	13.27	06/01/1967
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.01	13.27	-1.16	0.00	06/01/1967

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Fidelity Contrafund	14.91	12.28
● Russell 1000 Growth Index	15.63	13.27
— Median	13.99	14.32

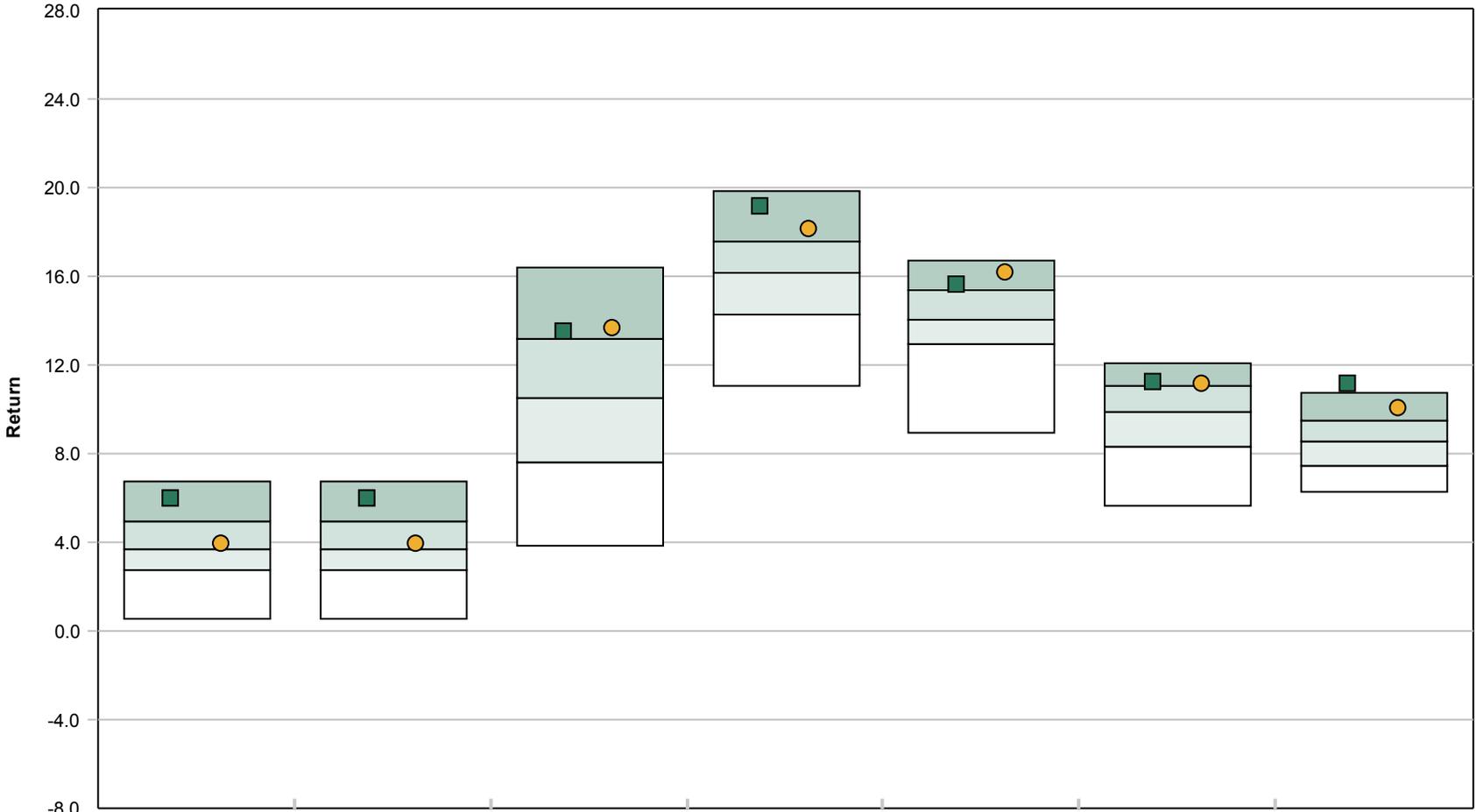
Up Down Market Capture



* Monthly periodicity used.

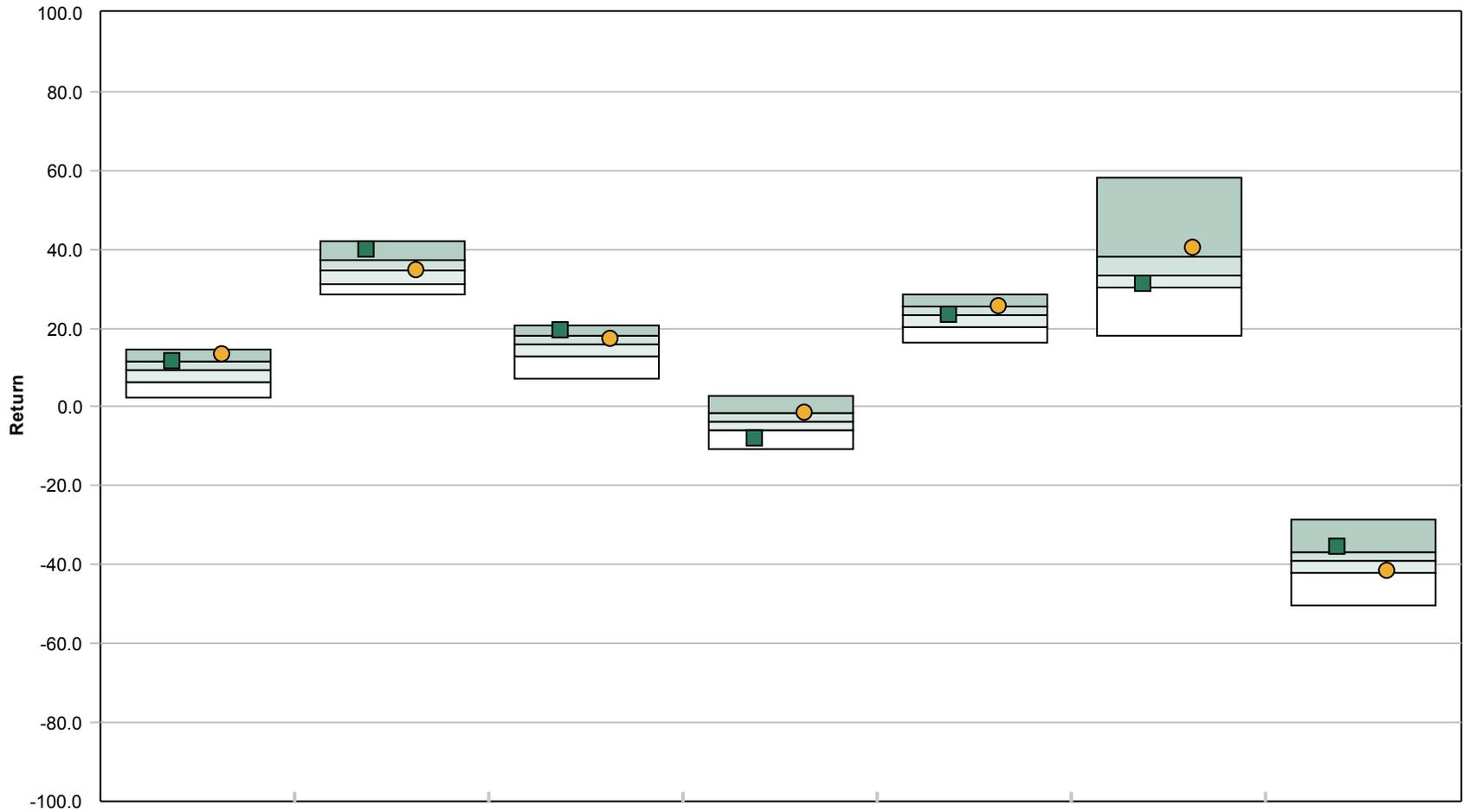
Hartford Mid Cap HLS

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	5.93 (10)	5.93 (10)	13.48 (21)	19.15 (8)	15.61 (24)	11.18 (21)	11.14 (4)
● Russell Midcap Index	3.95 (45)	3.95 (45)	13.68 (18)	18.10 (17)	16.16 (8)	11.17 (22)	10.02 (15)
5th Percentile	6.73	6.73	16.37	19.82	16.73	12.09	10.77
1st Quartile	4.95	4.95	13.20	17.53	15.35	11.03	9.53
Median	3.68	3.68	10.49	16.13	14.04	9.90	8.56
3rd Quartile	2.72	2.72	7.62	14.30	12.98	8.28	7.43
95th Percentile	0.58	0.58	3.87	11.05	8.96	5.63	6.27

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



	2014	2013	2012	2011	2010	2009	2008
■ Hartford Mid Cap HLS	11.37 (29)	39.82 (11)	19.44 (8)	-7.92 (90)	23.45 (44)	30.96 (70)	-35.32 (18)
● Russell Midcap Index	13.22 (12)	34.76 (48)	17.28 (34)	-1.55 (27)	25.47 (24)	40.48 (17)	-41.46 (67)
5th Percentile	14.64	42.24	20.76	2.93	28.54	58.34	-28.34
1st Quartile	11.66	37.36	17.95	-1.32	25.32	38.19	-36.78
Median	9.31	34.50	15.99	-3.59	23.15	33.17	-38.91
3rd Quartile	6.41	31.22	12.81	-5.82	20.27	30.11	-42.15
95th Percentile	2.53	28.39	7.13	-10.87	16.22	17.96	-50.27

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 : \$1,778 Million
 Portfolio Turnover : 42%

Portfolio Assets : \$1,912 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

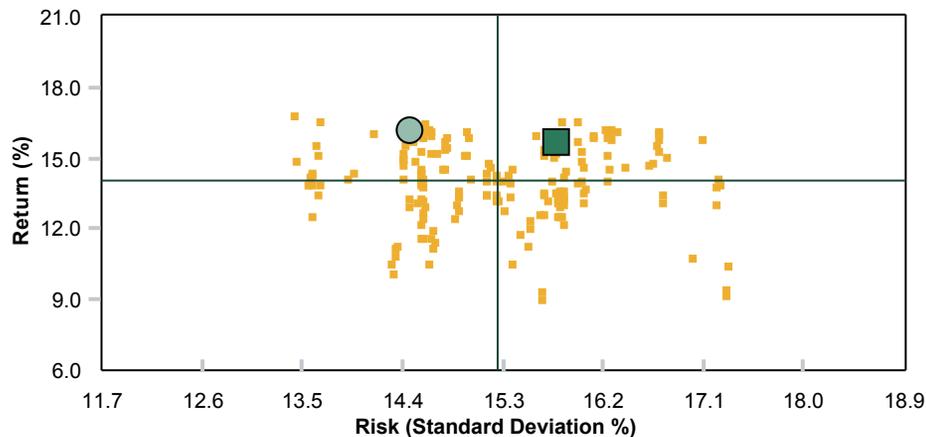
Fund Investment Policy

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

Historical Statistics (04/01/10 - 03/31/15) *

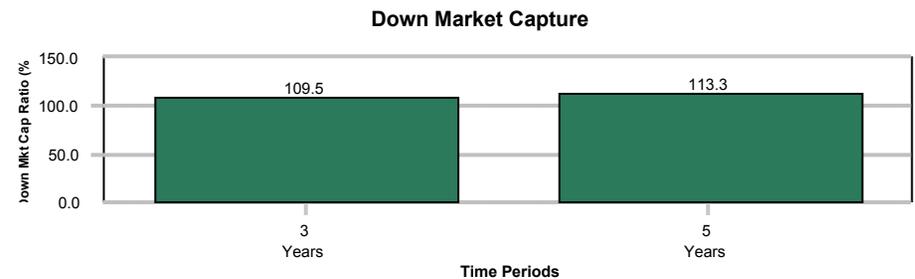
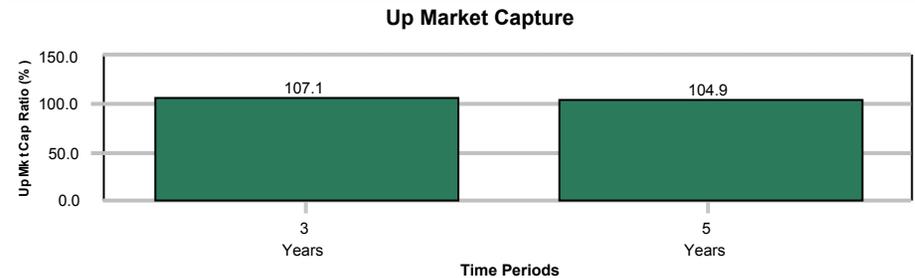
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	15.61	15.80	1.00	-1.39	1.07	0.96	3.25	-0.08	15.80	08/01/1997
Russell Midcap Index	16.16	14.48	1.11	0.00	1.00	1.00	0.00	N/A	14.48	08/01/1997
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	14.48	-1.11	0.00	08/01/1997

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	15.61	15.80
● Russell Midcap Index	16.16	14.48
— Median	14.04	15.26

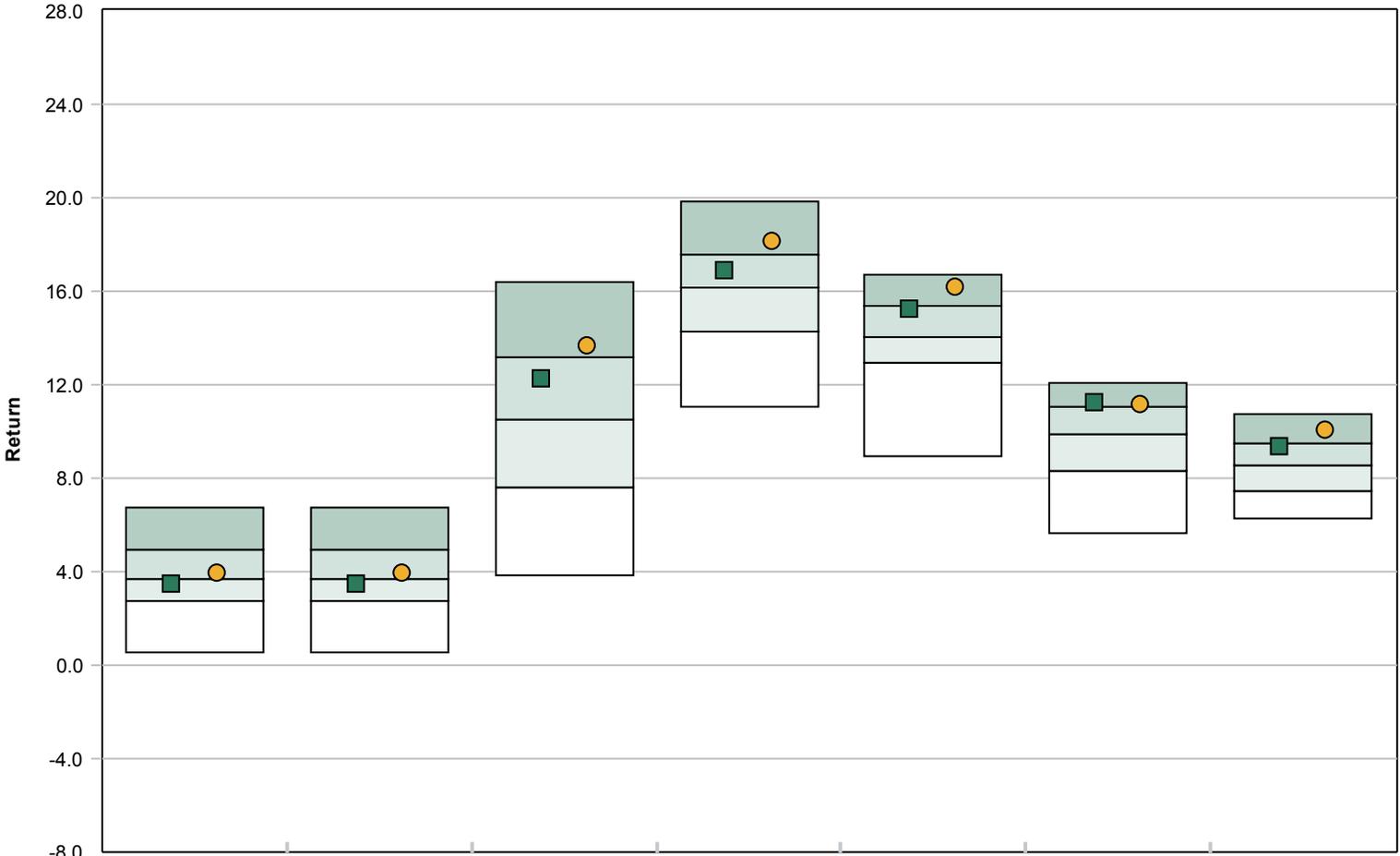
Up Down Market Capture



* Monthly periodicity used.

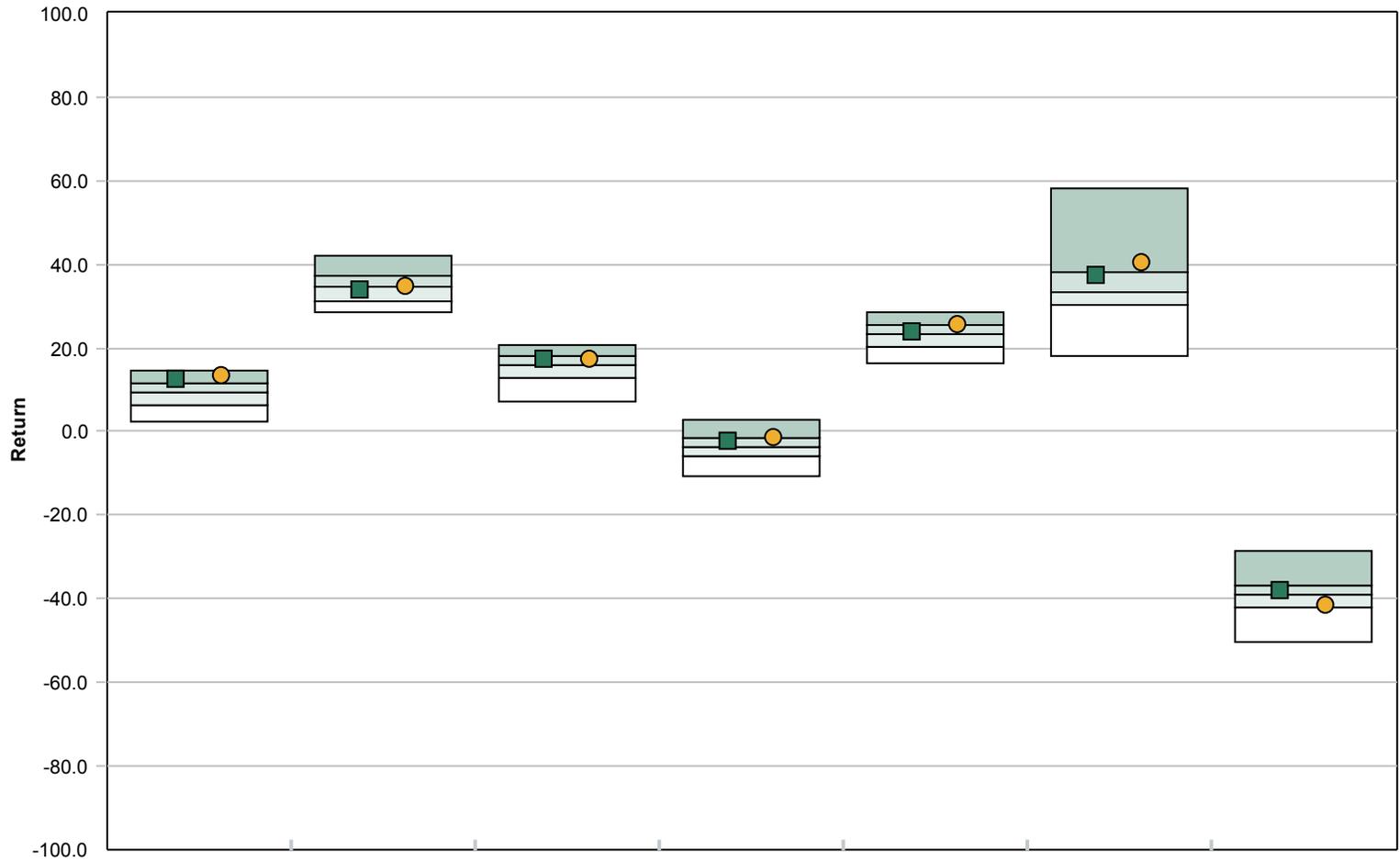
Oppenheimer Main Street Mid Cap Fund

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Main Street Mid Cap Fund	3.45 (57)	3.45 (57)	12.24 (34)	16.88 (39)	15.22 (28)	11.21 (20)	9.30 (30)
● Russell Midcap Index	3.95 (45)	3.95 (45)	13.68 (18)	18.10 (17)	16.16 (8)	11.17 (22)	10.02 (15)
5th Percentile	6.73	6.73	16.37	19.82	16.73	12.09	10.77
1st Quartile	4.95	4.95	13.20	17.53	15.35	11.03	9.53
Median	3.68	3.68	10.49	16.13	14.04	9.90	8.56
3rd Quartile	2.72	2.72	7.62	14.30	12.98	8.28	7.43
95th Percentile	0.58	0.58	3.87	11.05	8.96	5.63	6.27

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



	2014	2013	2012	2011	2010	2009	2008
■ Oppenheimer Main Street Mid Cap Fund	12.57 (17)	33.82 (58)	17.26 (34)	-2.31 (37)	23.72 (43)	37.37 (30)	-38.02 (36)
● Russell Midcap Index	13.22 (12)	34.76 (48)	17.28 (34)	-1.55 (27)	25.47 (24)	40.48 (17)	-41.46 (67)
5th Percentile	14.64	42.24	20.76	2.93	28.54	58.34	-28.34
1st Quartile	11.66	37.36	17.95	-1.32	25.32	38.19	-36.78
Median	9.31	34.50	15.99	-3.59	23.15	33.17	-38.91
3rd Quartile	6.41	31.22	12.81	-5.82	20.27	30.11	-42.15
95th Percentile	2.53	28.39	7.13	-10.87	16.22	17.96	-50.27

Oppenheimer Main Street Mid Cap Fund

Fund Information

Fund Name : Oppenheimer Main Street Mid Cap Fund; Class Y Shares
 Fund Family : OppenheimerFunds Inc
 Ticker : OPMYX
 Inception Date : 08/02/1999
 Fund Assets : \$695 Million
 Portfolio Turnover : 63%

Portfolio Assets : \$3,753 Million
 Portfolio Manager : Raymond Anello
 PM Tenure : 2011
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

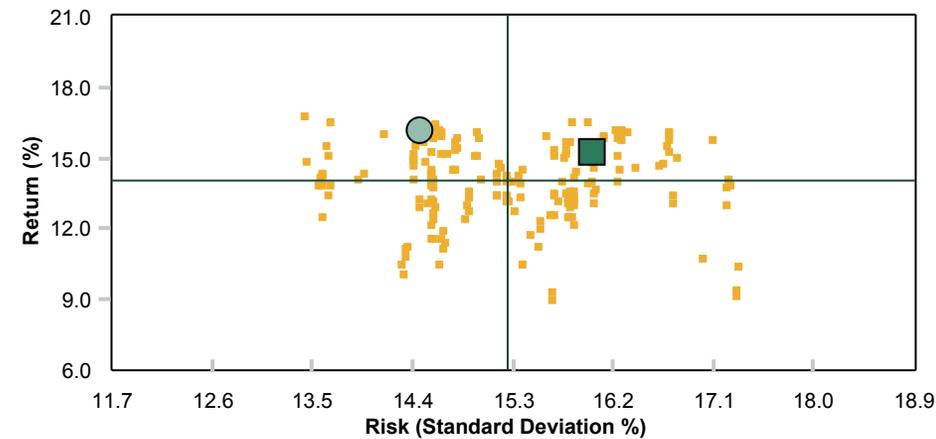
Fund Investment Policy

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

Historical Statistics (04/01/10 - 03/31/15) *

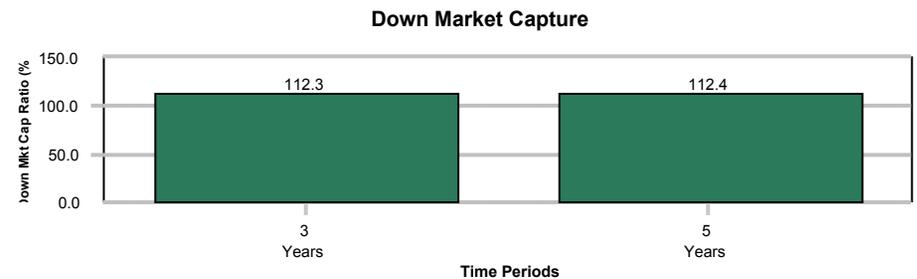
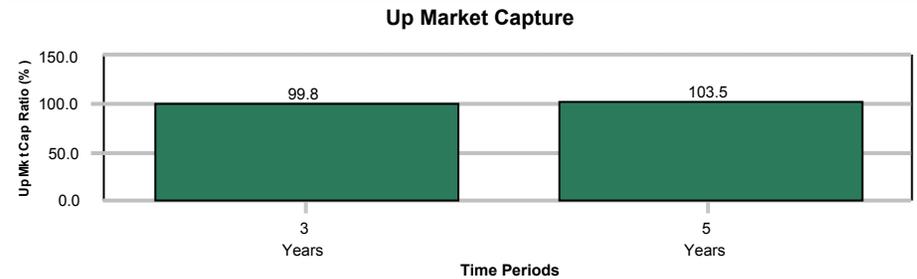
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main Street Mid Cap Fund	15.22	16.03	0.96	-2.02	1.09	0.97	3.08	-0.19	16.03	09/01/1999
Russell Midcap Index	16.16	14.48	1.11	0.00	1.00	1.00	0.00	N/A	14.48	09/01/1999
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	14.48	-1.11	0.00	09/01/1999

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Oppenheimer Main Street Mid Cap Fund	15.22	16.03
● Russell Midcap Index	16.16	14.48
— Median	14.04	15.26

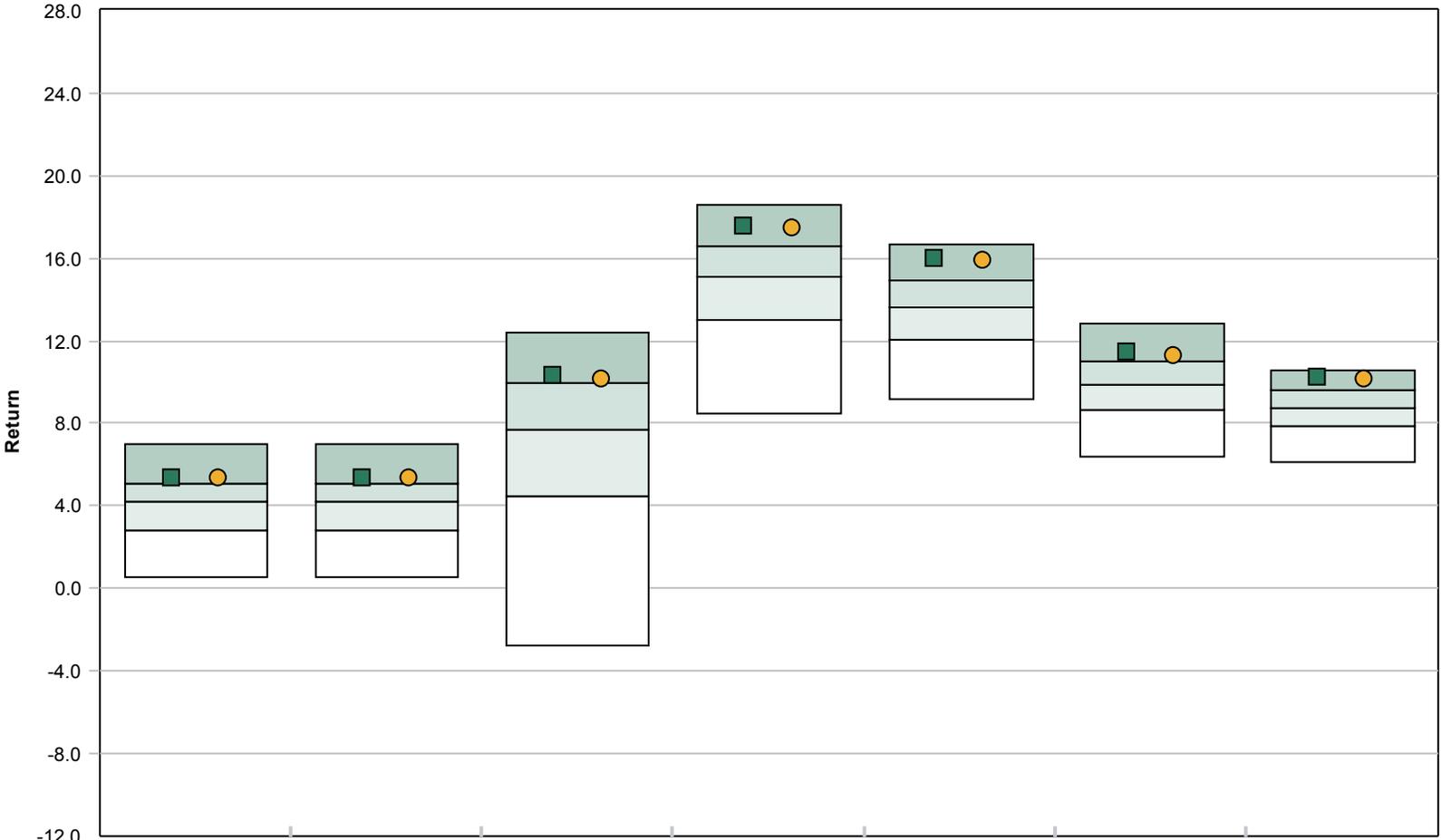
Up Down Market Capture



* Monthly periodicity used.

Vanguard Extended Market Idx I

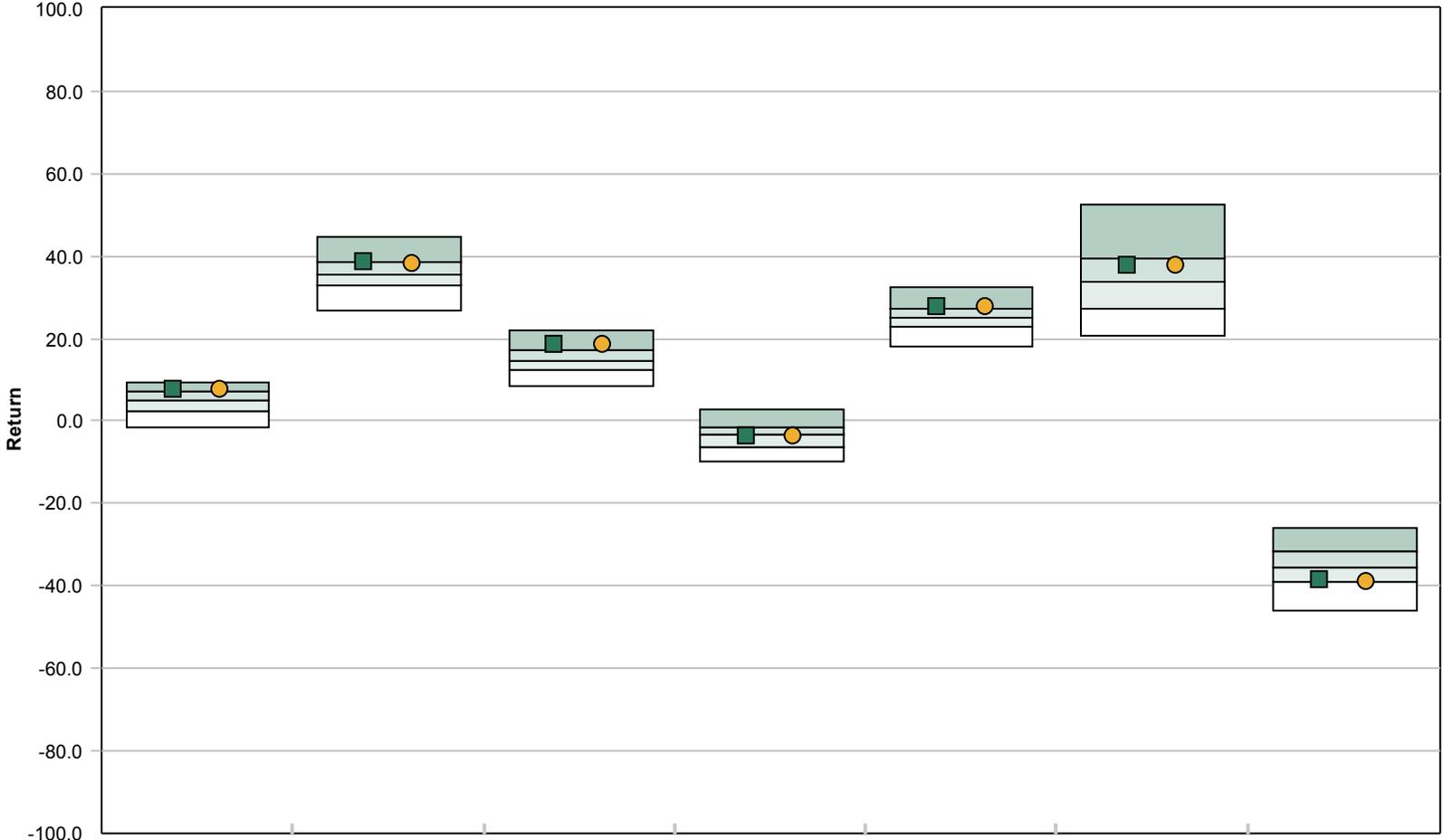
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Extended Market Idx I	5.31 (18)	5.31 (18)	10.27 (24)	17.54 (14)	15.98 (10)	11.46 (18)	10.20 (8)
● S&P Completion Index	5.30 (18)	5.30 (18)	10.15 (25)	17.45 (15)	15.87 (11)	11.31 (21)	10.11 (11)
5th Percentile	6.96	6.96	12.41	18.57	16.68	12.87	10.61
1st Quartile	5.12	5.12	10.00	16.60	14.91	11.03	9.60
Median	4.19	4.19	7.72	15.09	13.64	9.91	8.77
3rd Quartile	2.80	2.80	4.47	13.01	12.04	8.68	7.87
95th Percentile	0.58	0.58	-2.77	8.46	9.20	6.39	6.14

Vanguard Extended Market Idx I

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Extended Market Idx I	7.56 (21)	38.42 (26)	18.50 (15)	-3.57 (51)	27.59 (21)	37.69 (30)	-38.58 (74)
● S&P Completion Index	7.50 (22)	38.24 (26)	18.45 (15)	-3.71 (53)	27.46 (23)	37.65 (30)	-38.94 (77)
5th Percentile	9.50	44.75	22.19	3.05	32.31	52.64	-25.88
1st Quartile	7.19	38.53	17.26	-1.54	27.25	39.39	-31.47
Median	5.07	35.40	14.50	-3.39	25.22	33.73	-35.41
3rd Quartile	2.49	32.89	12.28	-6.30	22.91	27.32	-38.81
95th Percentile	-1.48	26.60	8.67	-9.84	17.88	20.53	-46.17

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 : \$9,388 Million

Portfolio Assets : \$46,287 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

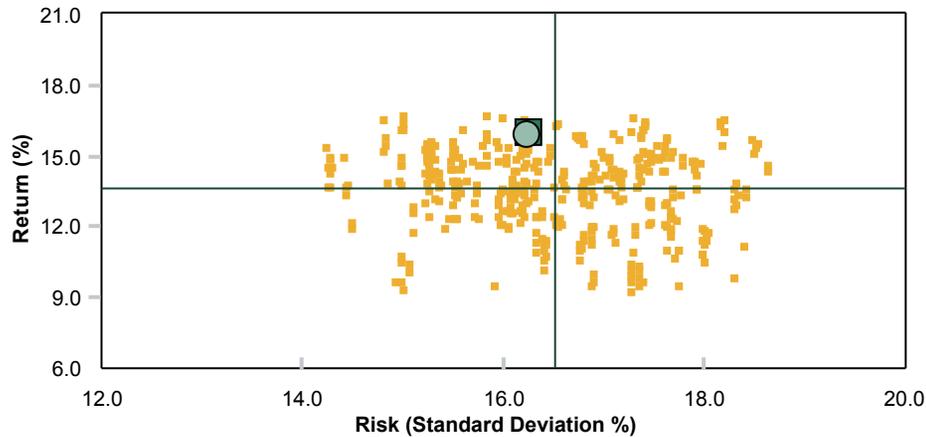
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

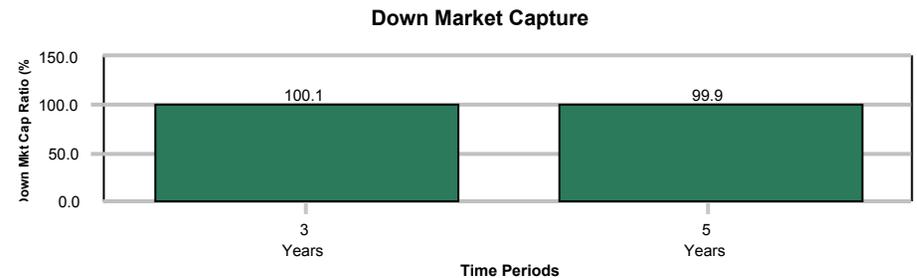
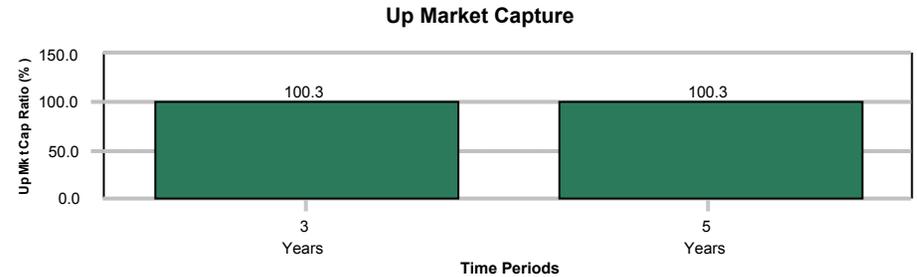
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	15.98	16.26	0.99	0.08	1.00	1.00	0.09	1.19	16.26	08/01/1997
S&P Completion Index	15.87	16.24	0.99	0.00	1.00	1.00	0.00	N/A	16.24	08/01/1997
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	16.24	-0.99	0.00	08/01/1997

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	15.98	16.26
● S&P Completion Index	15.87	16.24
— Median	13.64	16.52

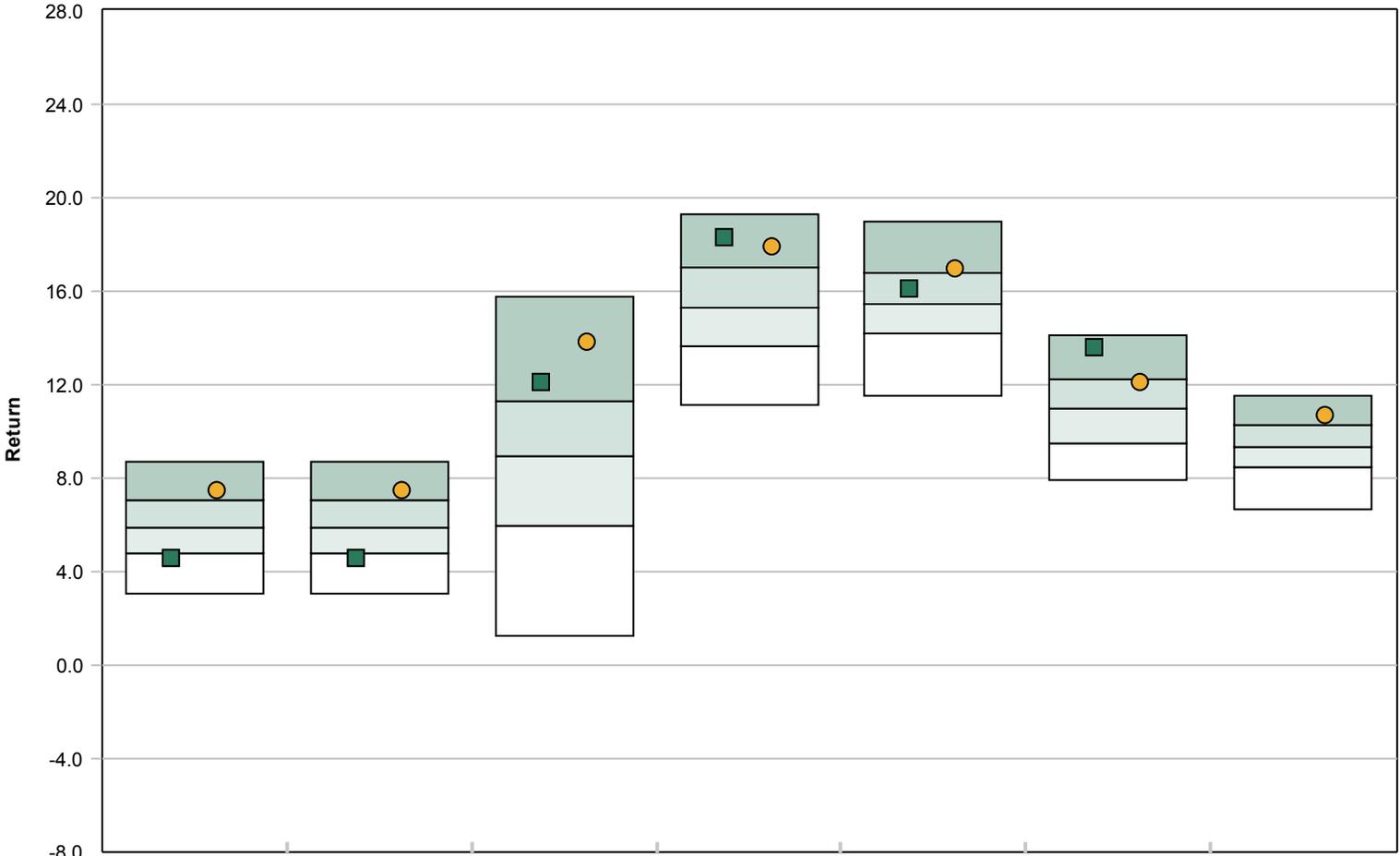
Up Down Market Capture



* Monthly periodicity used.

Goldman Sachs Small/Mid Cap Growth

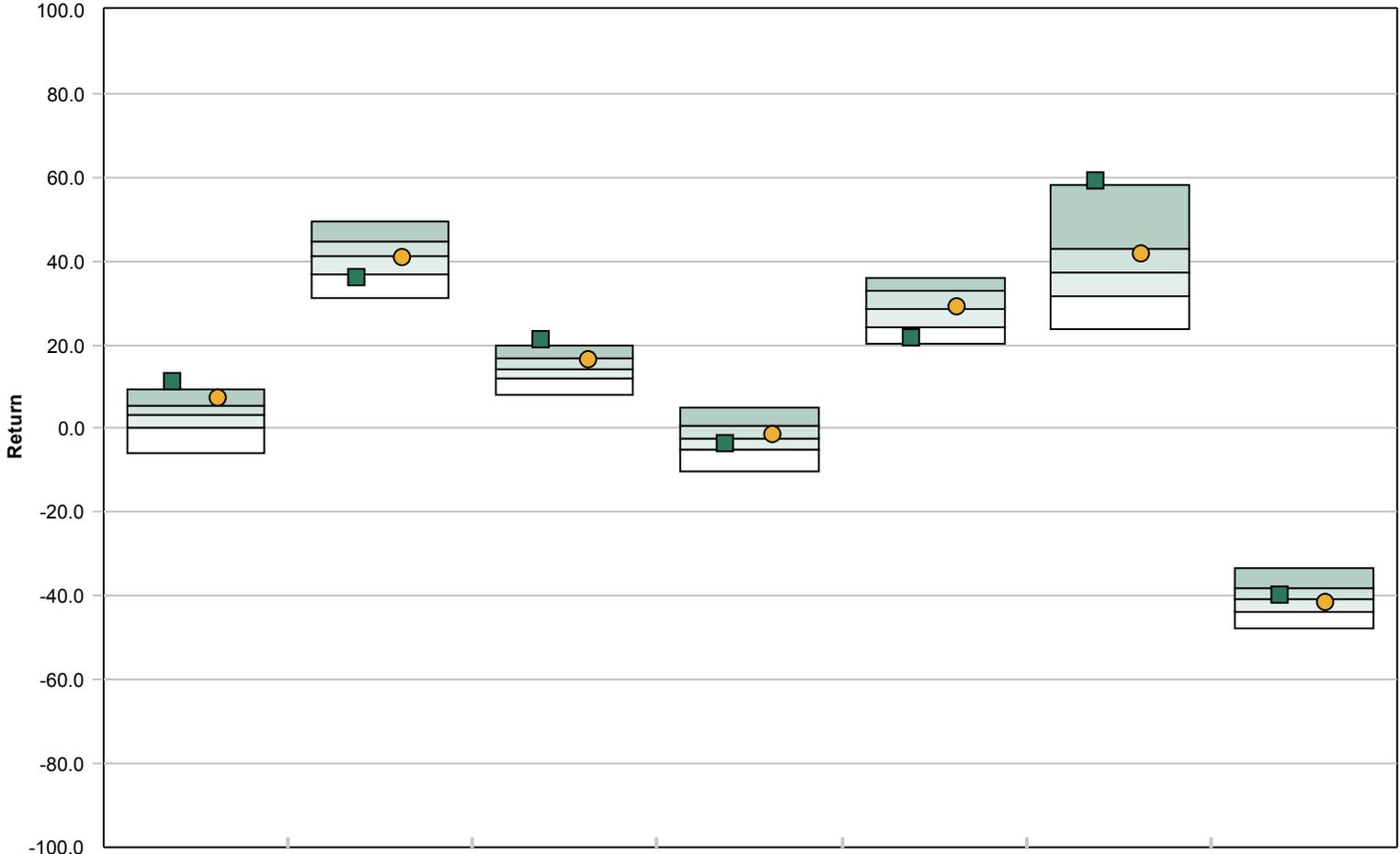
Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Goldman Sachs Small/Mid Cap Growth	4.53 (79)	4.53 (79)	12.09 (18)	18.26 (13)	16.11 (39)	13.54 (10)	N/A
● Russell 2500 Growth Index	7.44 (19)	7.44 (19)	13.83 (9)	17.91 (16)	16.97 (23)	12.07 (27)	10.64 (16)
5th Percentile	8.73	8.73	15.78	19.26	18.95	14.15	11.51
1st Quartile	7.09	7.09	11.26	16.99	16.76	12.20	10.24
Median	5.91	5.91	8.90	15.31	15.46	11.01	9.34
3rd Quartile	4.76	4.76	5.98	13.66	14.16	9.51	8.45
95th Percentile	3.04	3.04	1.29	11.14	11.56	7.91	6.65

Goldman Sachs Small/Mid Cap Growth

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



	2014	2013	2012	2011	2010	2009	2008
■ Goldman Sachs Small/Mid Cap Growth	11.08 (2)	36.06 (80)	21.33 (2)	-3.92 (64)	21.59 (90)	59.17 (5)	-39.94 (42)
● Russell 2500 Growth Index	7.05 (14)	40.65 (54)	16.13 (31)	-1.57 (43)	28.86 (48)	41.65 (32)	-41.50 (61)
5th Percentile	9.58	49.47	19.99	5.04	35.98	58.26	-33.18
1st Quartile	5.63	44.70	16.68	0.51	33.00	42.77	-38.16
Median	3.19	40.99	14.26	-2.22	28.46	37.15	-40.54
3rd Quartile	0.38	36.93	12.00	-4.97	24.10	31.53	-43.62
95th Percentile	-5.71	31.15	8.12	-10.42	20.40	23.56	-47.63

Goldman Sachs Small/Mid Cap Growth

Fund Information

Fund Name : Goldman Sachs Trust: Goldman Sachs Small/Mid-Cap Growth Fund; Institutional Shares; Portfolio Assets : \$2,607 Million
 Fund Family : Goldman Sachs & Co/GSAM; Portfolio Manager : Barry/Zimmerman
 Ticker : GSMYX; PM Tenure : 2005--2014
 Inception Date : 06/30/2005; Fund Style : IM U.S. SMID Cap Growth Equity (MF)
 Fund Assets : \$1,271 Million; Style Benchmark : Russell 2500 Growth Index

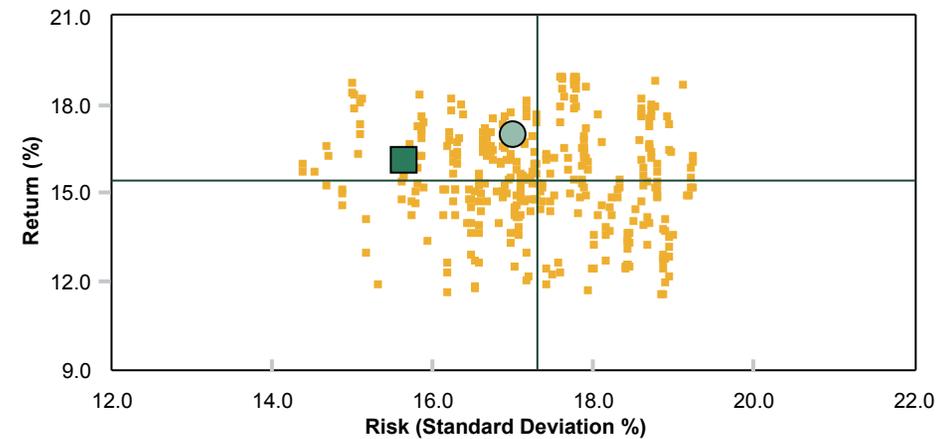
Fund Investment Policy

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

Historical Statistics (04/01/10 - 03/31/15) *

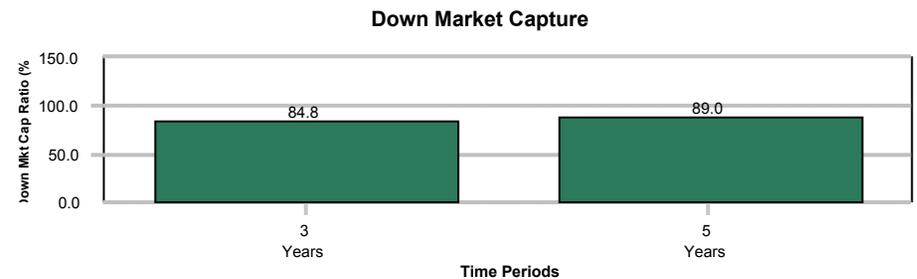
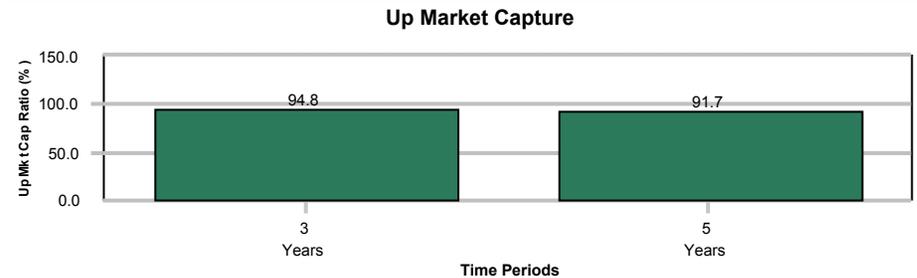
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Small/Mid Cap Growth	16.11	15.65	1.03	0.75	0.90	0.96	3.67	-0.26	15.65	07/01/2005
Russell 2500 Growth Index	16.97	17.01	1.01	0.00	1.00	1.00	0.00	N/A	17.01	07/01/2005
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	17.01	-1.01	0.00	07/01/2005

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
Goldman Sachs Small/Mid Cap Growth	16.11	15.65
Russell 2500 Growth Index	16.97	17.01
Median	15.46	17.31

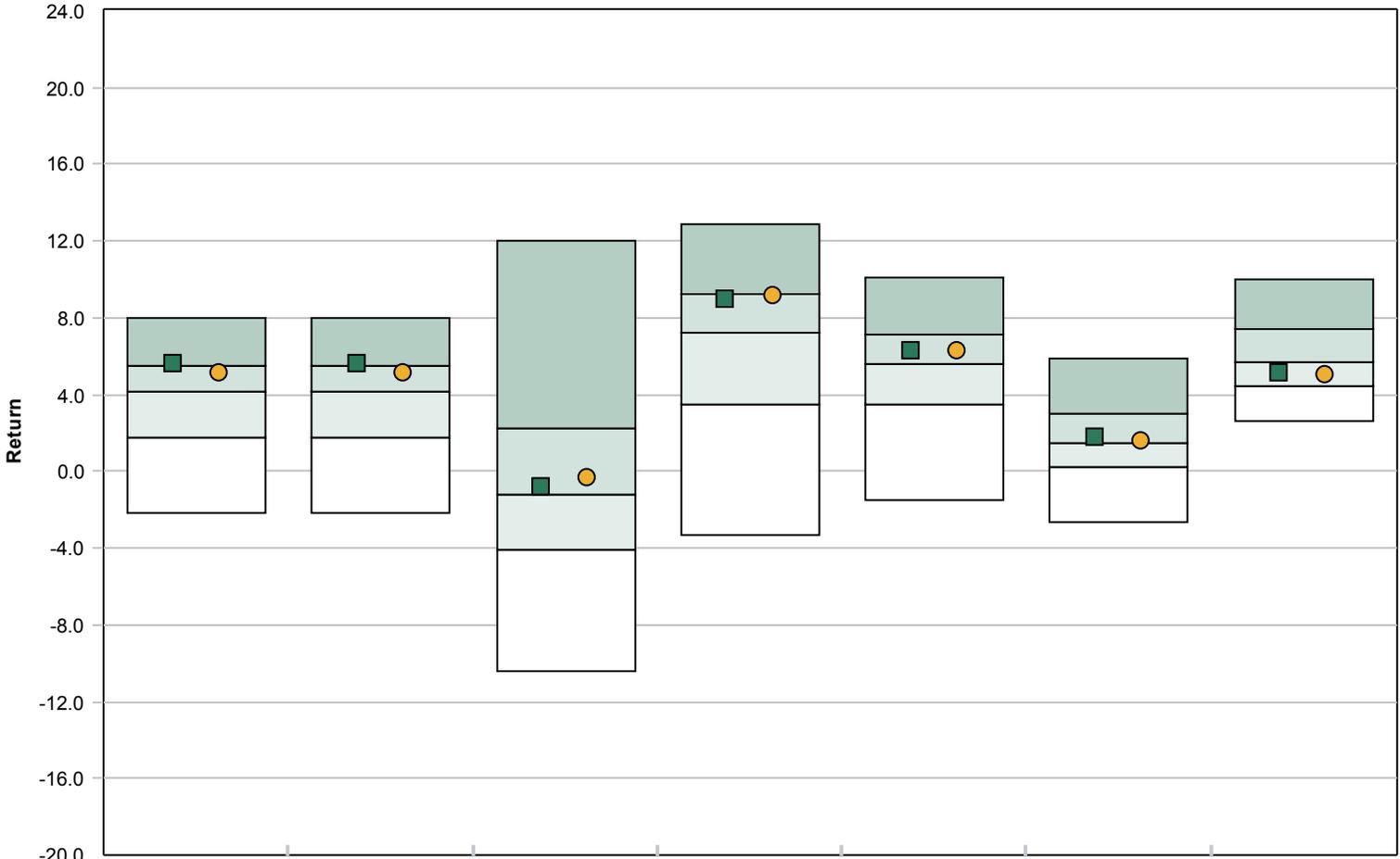
Up Down Market Capture



* Monthly periodicity used.

Vanguard Developed Markets Index Instl

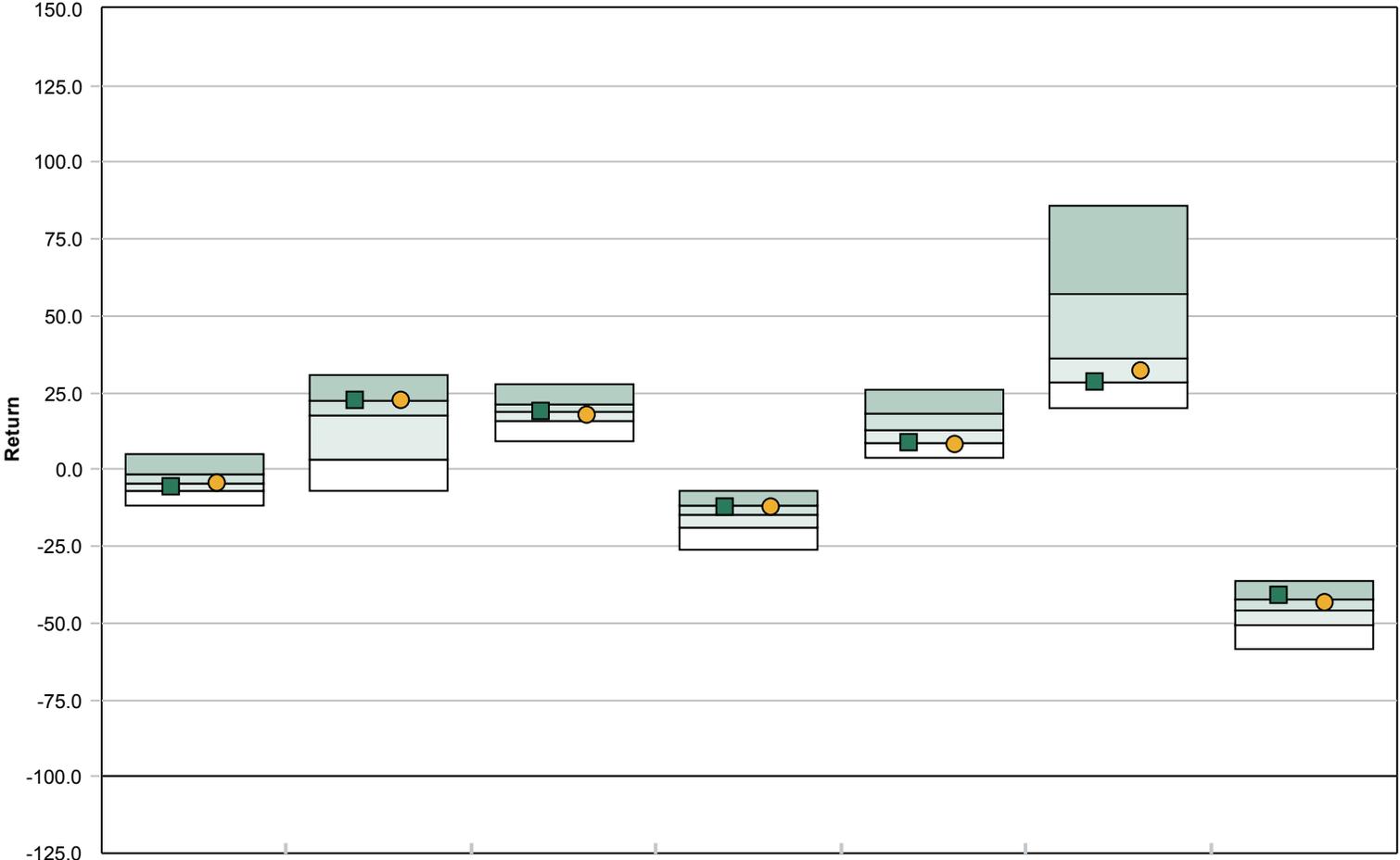
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Instl	5.55 (25)	5.55 (25)	-0.87 (46)	8.95 (30)	6.22 (39)	1.72 (45)	5.16 (60)
● Vanguard Developed Market Policy Index	5.14 (33)	5.14 (33)	-0.30 (41)	9.18 (27)	6.25 (39)	1.62 (47)	4.99 (64)
5th Percentile	8.03	8.03	12.03	12.87	10.09	5.89	9.96
1st Quartile	5.50	5.50	2.23	9.26	7.13	3.04	7.42
Median	4.19	4.19	-1.17	7.21	5.58	1.47	5.73
3rd Quartile	1.77	1.77	-4.10	3.50	3.50	0.23	4.44
95th Percentile	-2.14	-2.14	-10.41	-3.31	-1.48	-2.67	2.59

Vanguard Developed Markets Index Instl

Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Developed Markets Index Instl	-5.72 (63)	22.15 (27)	18.70 (49)	-12.62 (31)	8.55 (76)	28.48 (76)	-41.27 (19)
● Vanguard Developed Market Policy Index	-4.60 (52)	22.61 (24)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)
5th Percentile	5.05	30.61	27.65	-7.00	26.18	85.96	-36.12
1st Quartile	-1.54	22.41	21.31	-11.98	18.14	57.05	-42.40
Median	-4.52	17.40	18.62	-14.93	12.88	36.33	-46.00
3rd Quartile	-6.79	3.25	15.81	-18.66	8.57	28.49	-50.74
95th Percentile	-11.68	-6.88	8.91	-25.85	3.94	19.70	-58.25

Vanguard Developed Markets Index Instl

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$48,917 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Chistine D. Franquin
Ticker :	VTMNX	PM Tenure :	2013
Inception Date :	01/04/2001	Fund Style :	IM International Equity (MF)
Fund Assets :	\$8,071 Million	Style Benchmark :	Vanguard Developed Market Policy Index

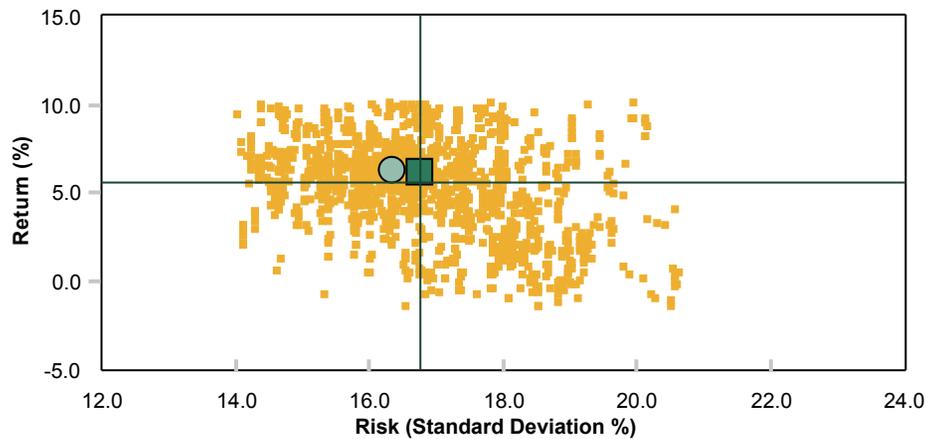
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

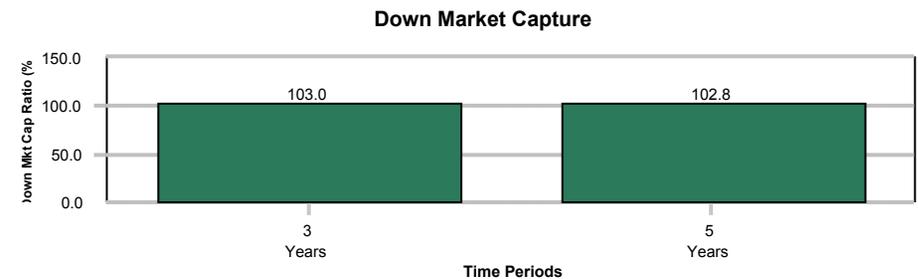
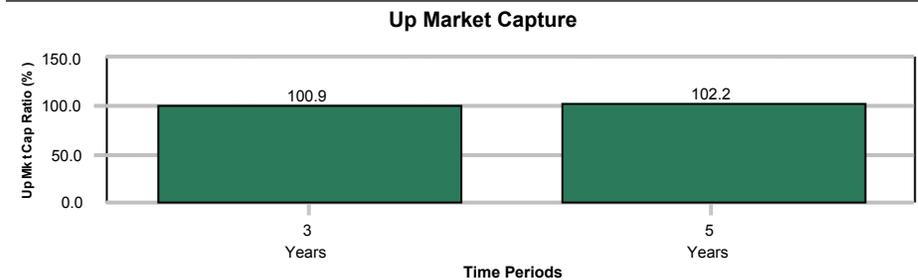
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Instl	6.22	16.78	0.44	-0.10	1.02	0.99	2.05	0.02	16.78	02/01/2001
Vanguard Developed Market Policy Index	6.25	16.37	0.45	0.00	1.00	1.00	0.00	N/A	16.37	02/01/2001
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	16.37	-0.45	0.00	02/01/2001

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Instl	6.22	16.78
● Vanguard Developed Market Policy Index	6.25	16.37
— Median	5.58	16.78

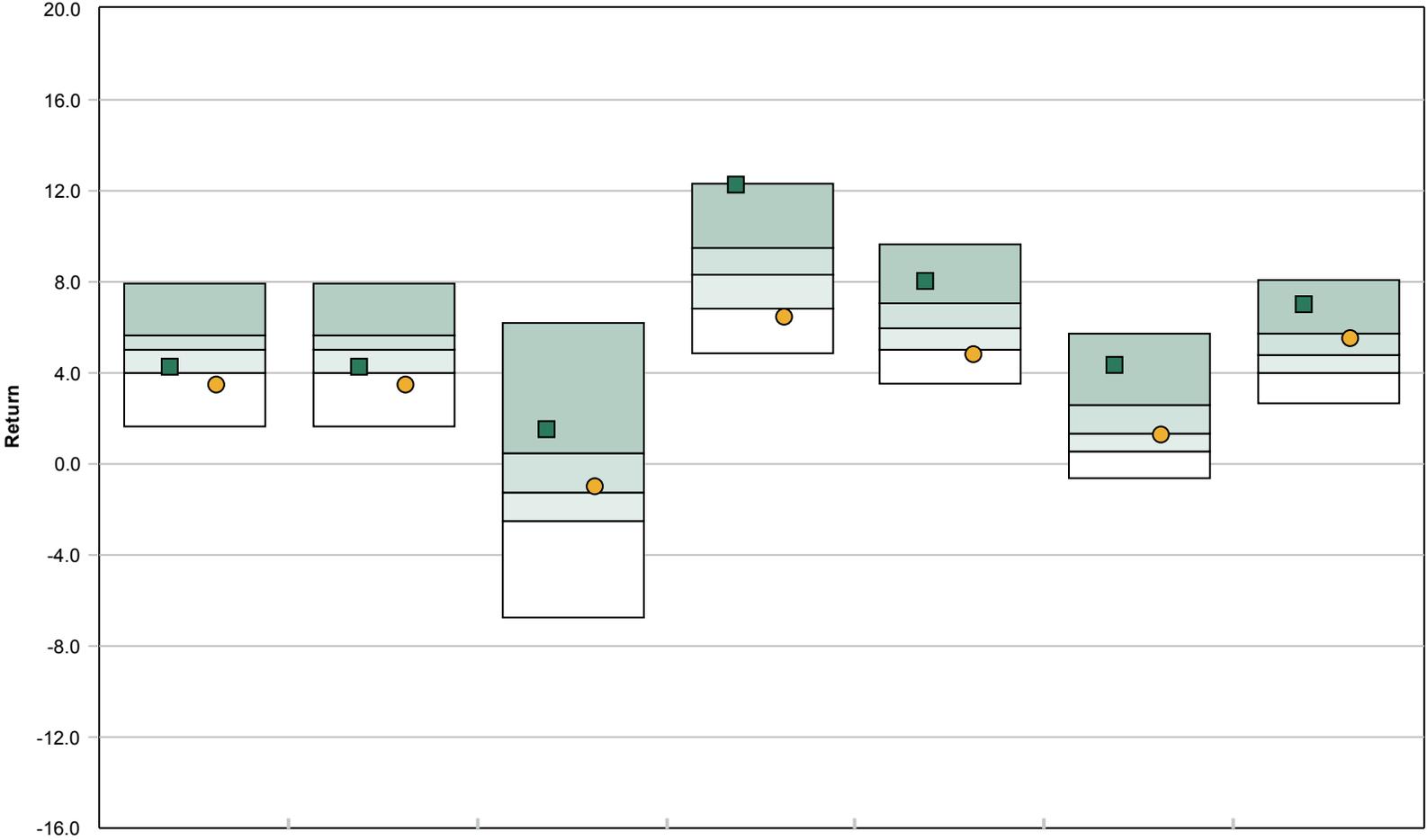
Up Down Market Capture



* Monthly periodicity used.

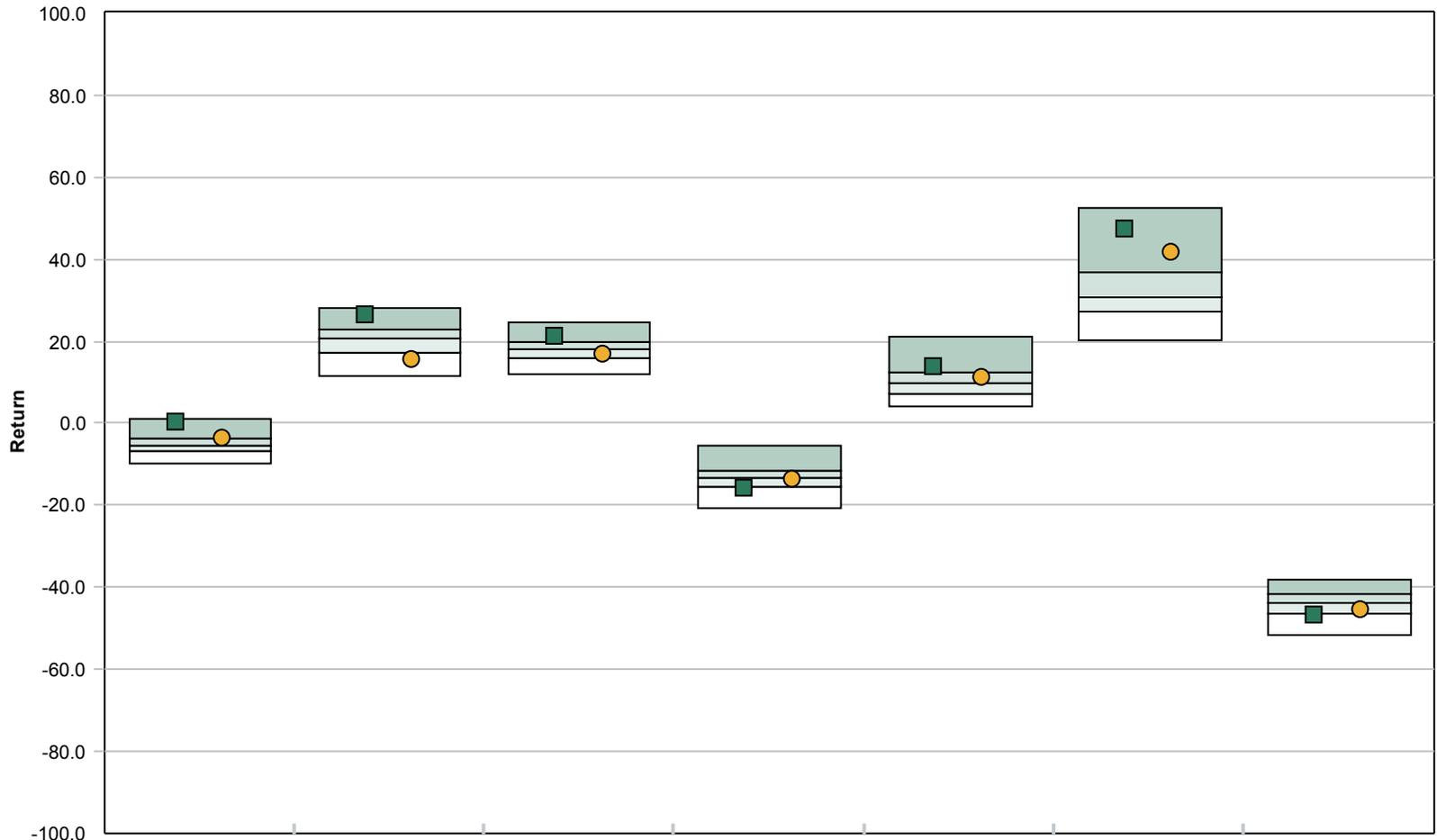
Dodge & Cox International Stock

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	4.20 (72)	4.20 (72)	1.48 (18)	12.25 (6)	7.99 (14)	4.29 (11)	6.98 (14)
● MSCI AC World ex USA (Net)	3.49 (84)	3.49 (84)	-1.01 (43)	6.40 (82)	4.82 (80)	1.24 (53)	5.46 (32)
5th Percentile	7.90	7.90	6.17	12.30	9.66	5.76	8.09
1st Quartile	5.62	5.62	0.44	9.50	7.04	2.60	5.76
Median	4.98	4.98	-1.26	8.32	5.96	1.32	4.78
3rd Quartile	4.04	4.04	-2.51	6.86	4.99	0.56	4.03
95th Percentile	1.69	1.69	-6.73	4.86	3.50	-0.64	2.64

Peer Group Analysis - IM International Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Dodge & Cox International Stock	0.08 (9)	26.31 (13)	21.03 (18)	-15.97 (81)	13.69 (17)	47.46 (10)	-46.69 (78)
● MSCI AC World ex USA (Net)	-3.87 (26)	15.29 (84)	16.83 (70)	-13.71 (54)	11.15 (36)	41.45 (18)	-45.53 (68)
5th Percentile	0.93	28.21	24.41	-5.27	21.17	52.66	-37.98
1st Quartile	-3.78	22.85	20.04	-11.43	12.41	36.92	-41.60
Median	-5.42	20.50	18.05	-13.40	9.59	30.74	-43.96
3rd Quartile	-6.70	17.04	16.07	-15.55	7.35	27.16	-46.20
95th Percentile	-9.99	11.66	11.95	-20.88	4.31	20.20	-51.57

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 : \$68,696 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$68,696 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

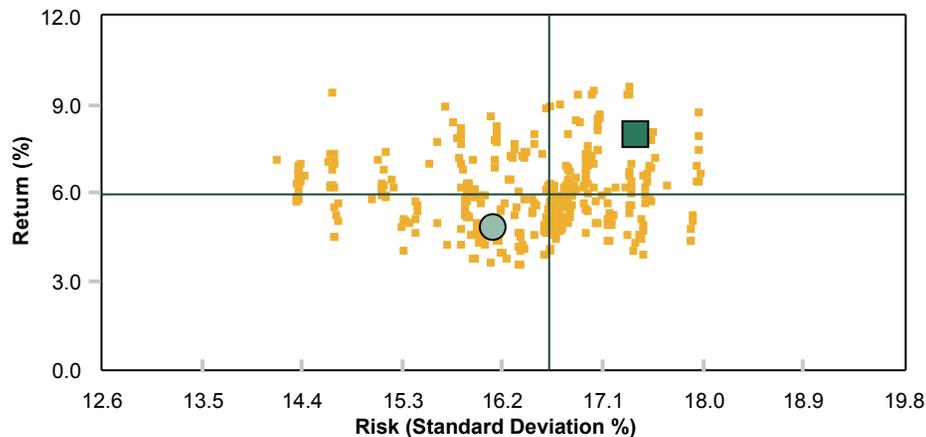
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

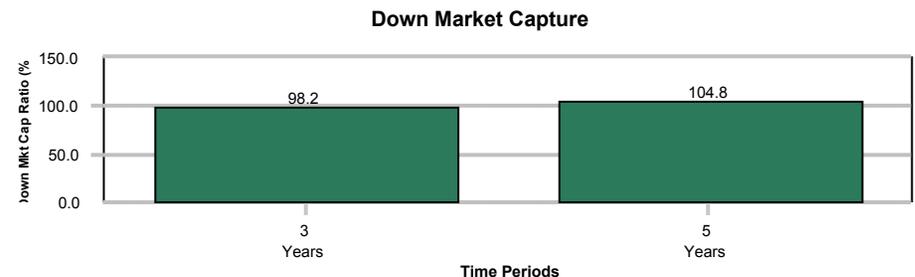
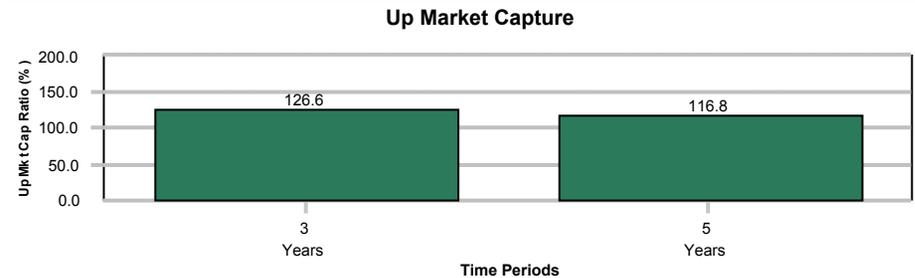
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	7.99	17.39	0.53	2.89	1.06	0.96	3.46	0.93	17.39	06/01/2001
MSCI AC World ex USA (Net)	4.82	16.12	0.37	0.00	1.00	1.00	0.00	N/A	16.12	06/01/2001
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	16.12	-0.37	0.00	06/01/2001

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Dodge & Cox International Stock	7.99	17.39
● MSCI AC World ex USA (Net)	4.82	16.12
— Median	5.96	16.62

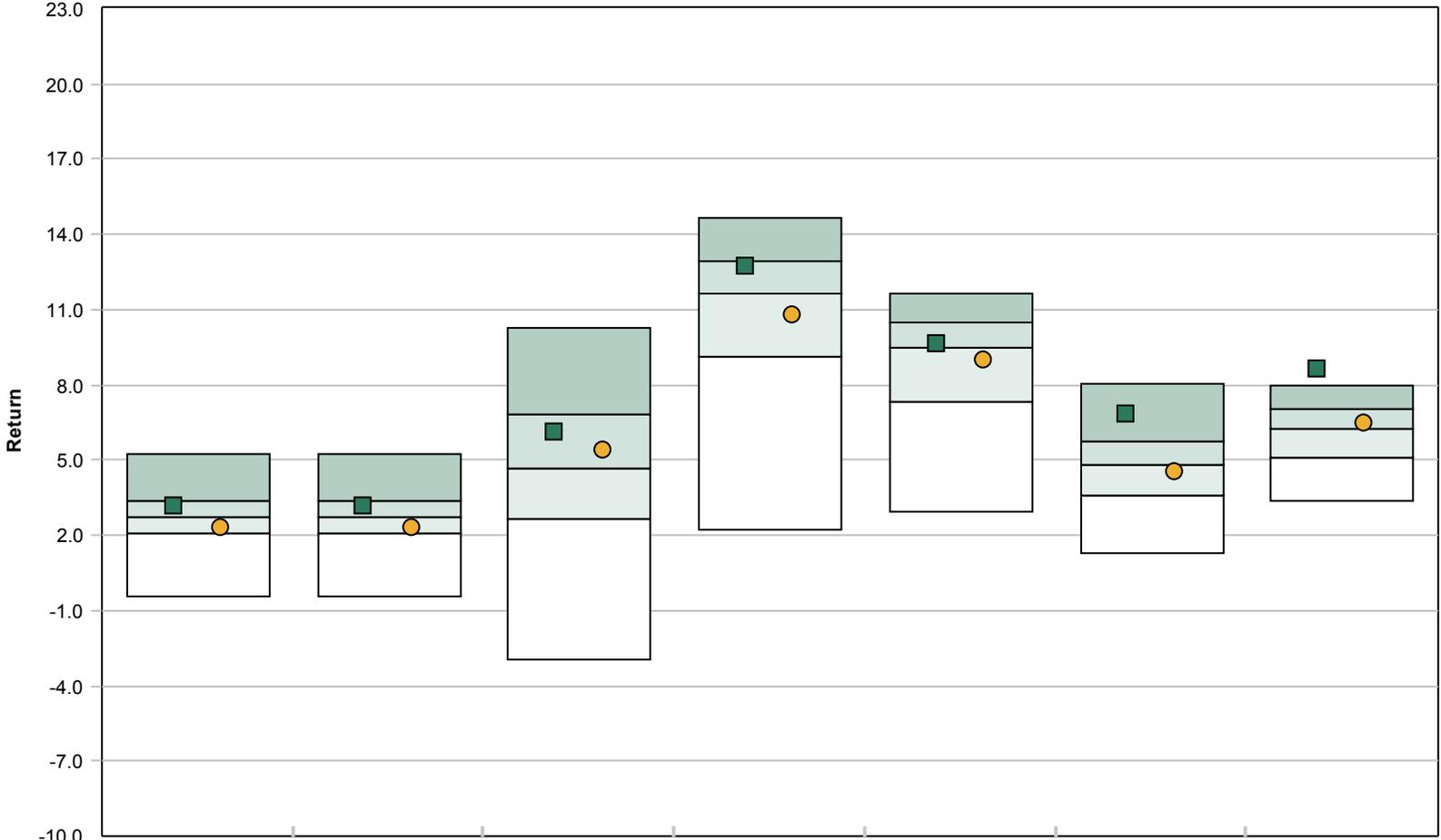
Up Down Market Capture



* Monthly periodicity used.

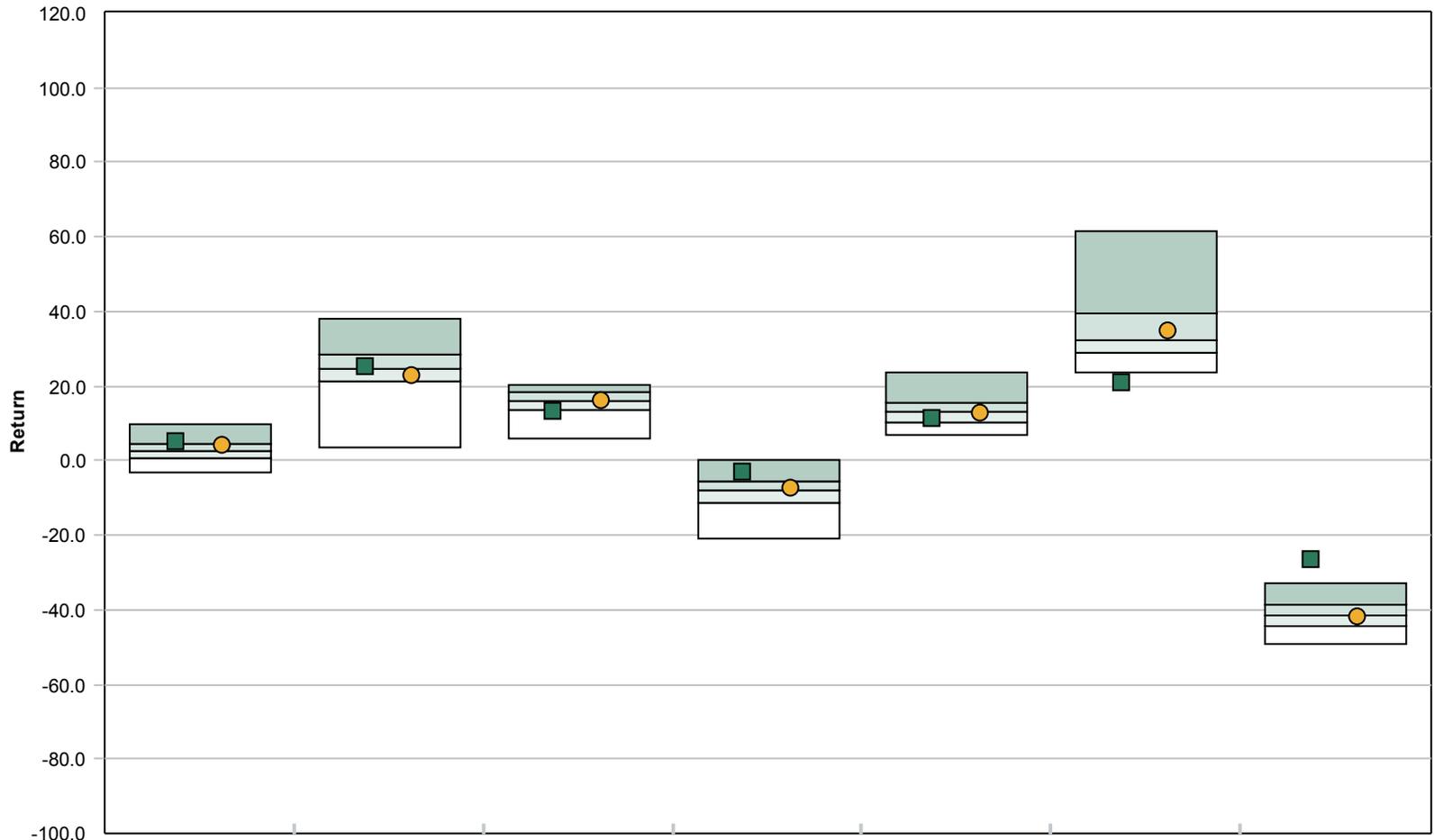
Franklin Mutual Global Discovery

Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Franklin Mutual Global Discovery	3.14 (30)	3.14 (30)	6.07 (30)	12.72 (28)	9.63 (47)	6.82 (16)	8.62 (1)
MSCI AC World Index (Net)	2.31 (73)	2.31 (73)	5.42 (40)	10.75 (61)	9.00 (60)	4.50 (57)	6.44 (46)
5th Percentile	5.21	5.21	10.25	14.67	11.63	8.06	7.98
1st Quartile	3.37	3.37	6.84	12.91	10.47	5.72	7.01
Median	2.73	2.73	4.67	11.65	9.49	4.79	6.25
3rd Quartile	2.06	2.06	2.63	9.13	7.30	3.60	5.10
95th Percentile	-0.41	-0.41	-2.92	2.19	2.94	1.30	3.37

Peer Group Analysis - IM Global Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Franklin Mutual Global Discovery	5.01 (22)	25.26 (47)	13.34 (79)	-2.99 (13)	11.08 (64)	20.89 (98)	-26.73 (1)
● MSCI AC World Index (Net)	4.16 (34)	22.80 (68)	16.13 (49)	-7.35 (38)	12.67 (52)	34.63 (39)	-42.19 (58)
5th Percentile	9.80	37.82	20.48	0.31	23.44	61.46	-32.68
1st Quartile	4.63	28.55	18.37	-5.41	15.47	39.69	-38.65
Median	2.71	24.79	15.99	-8.20	12.94	32.30	-41.35
3rd Quartile	0.43	21.05	13.54	-11.53	10.06	28.87	-44.51
95th Percentile	-3.30	3.30	6.14	-20.73	6.87	23.51	-49.05

Franklin Mutual Global Discovery

Fund Information

Fund Name :	Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Class A Shares	Portfolio Assets :	\$26,731 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat/Ranki
Ticker :	TEDIX	PM Tenure :	2009--2009--2013
Inception Date :	11/01/1996	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	\$12,100 Million	Style Benchmark :	MSCI AC World Index (Net)

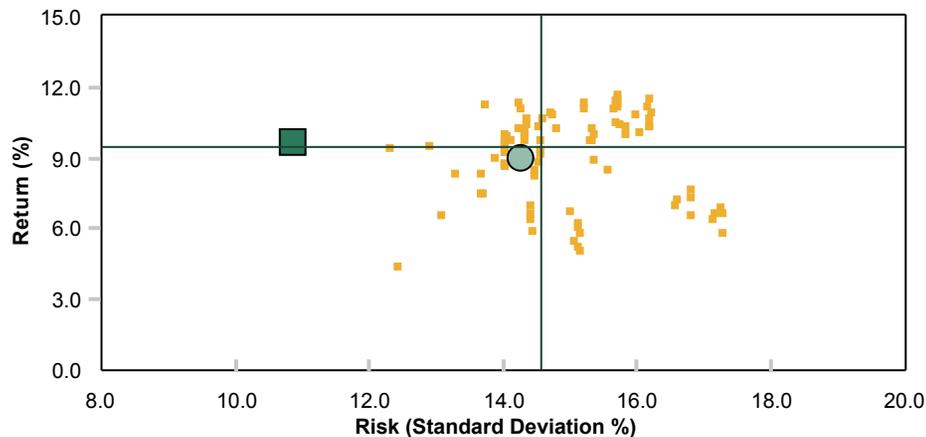
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

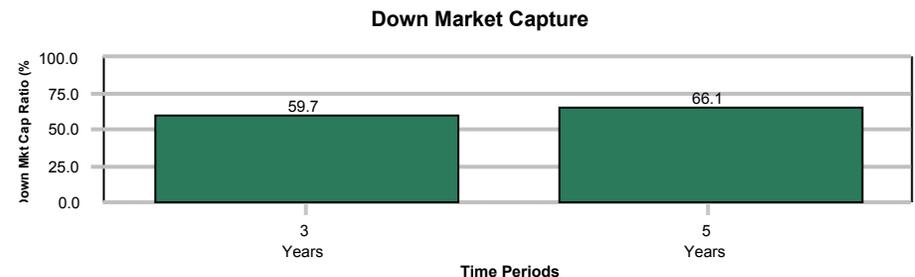
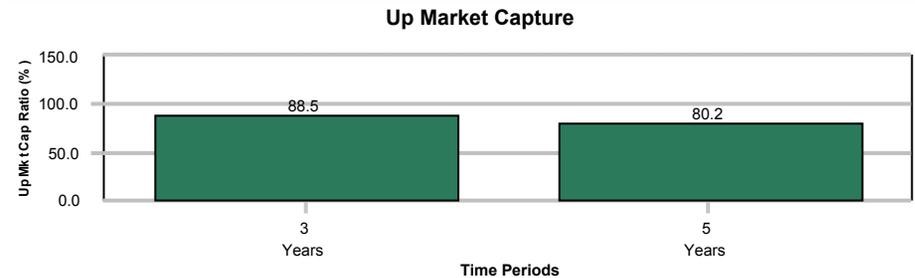
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Franklin Mutual Global Discovery	9.63	10.87	0.90	2.79	0.73	0.92	4.85	0.03	10.87	12/01/1996
MSCI AC World Index (Net)	9.00	14.28	0.67	0.00	1.00	1.00	0.00	N/A	14.28	12/01/1996
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	14.28	-0.67	0.00	12/01/1996

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
Franklin Mutual Global Discovery	9.63	10.87
MSCI AC World Index (Net)	9.00	14.28
Median	9.49	14.58

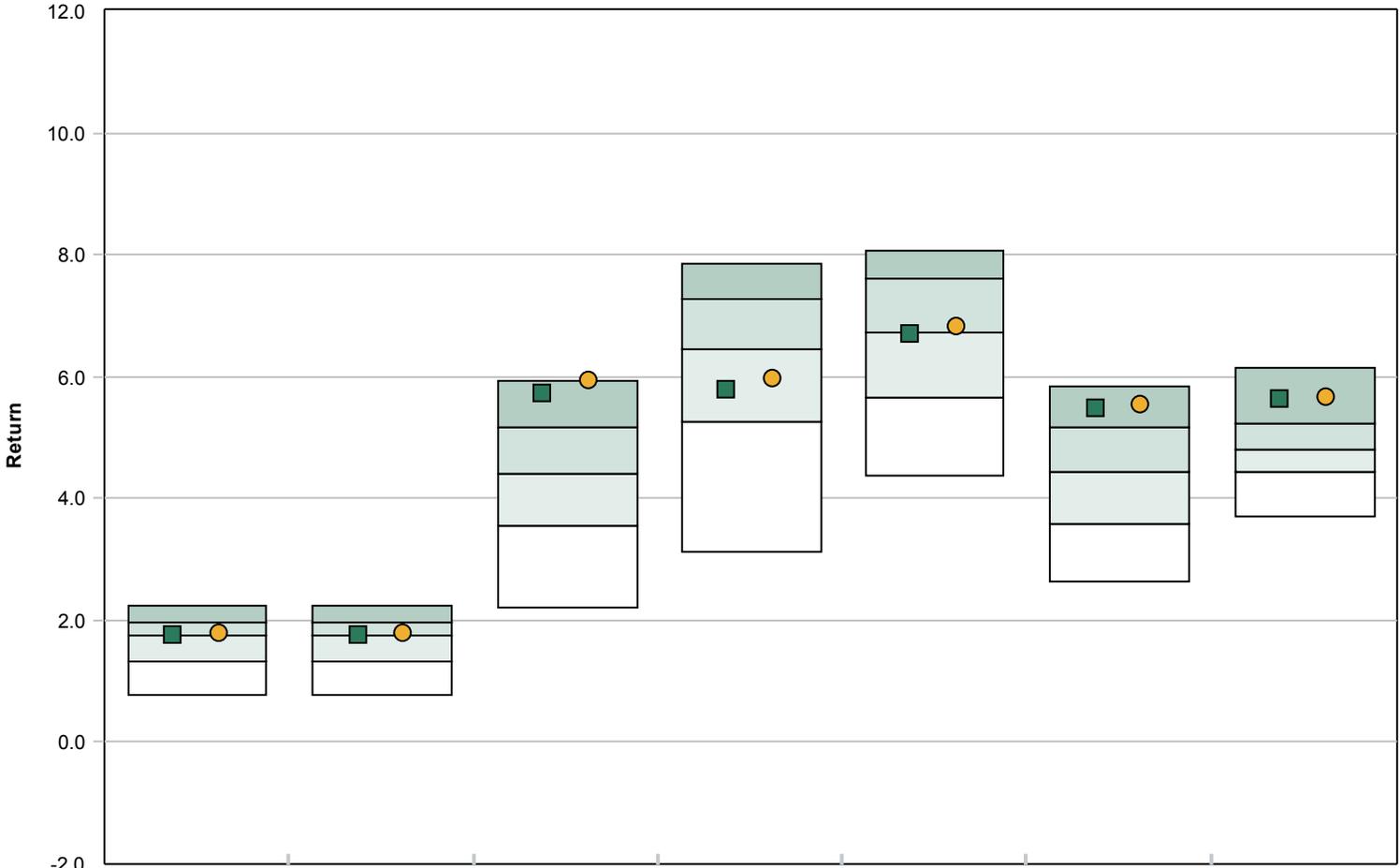
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

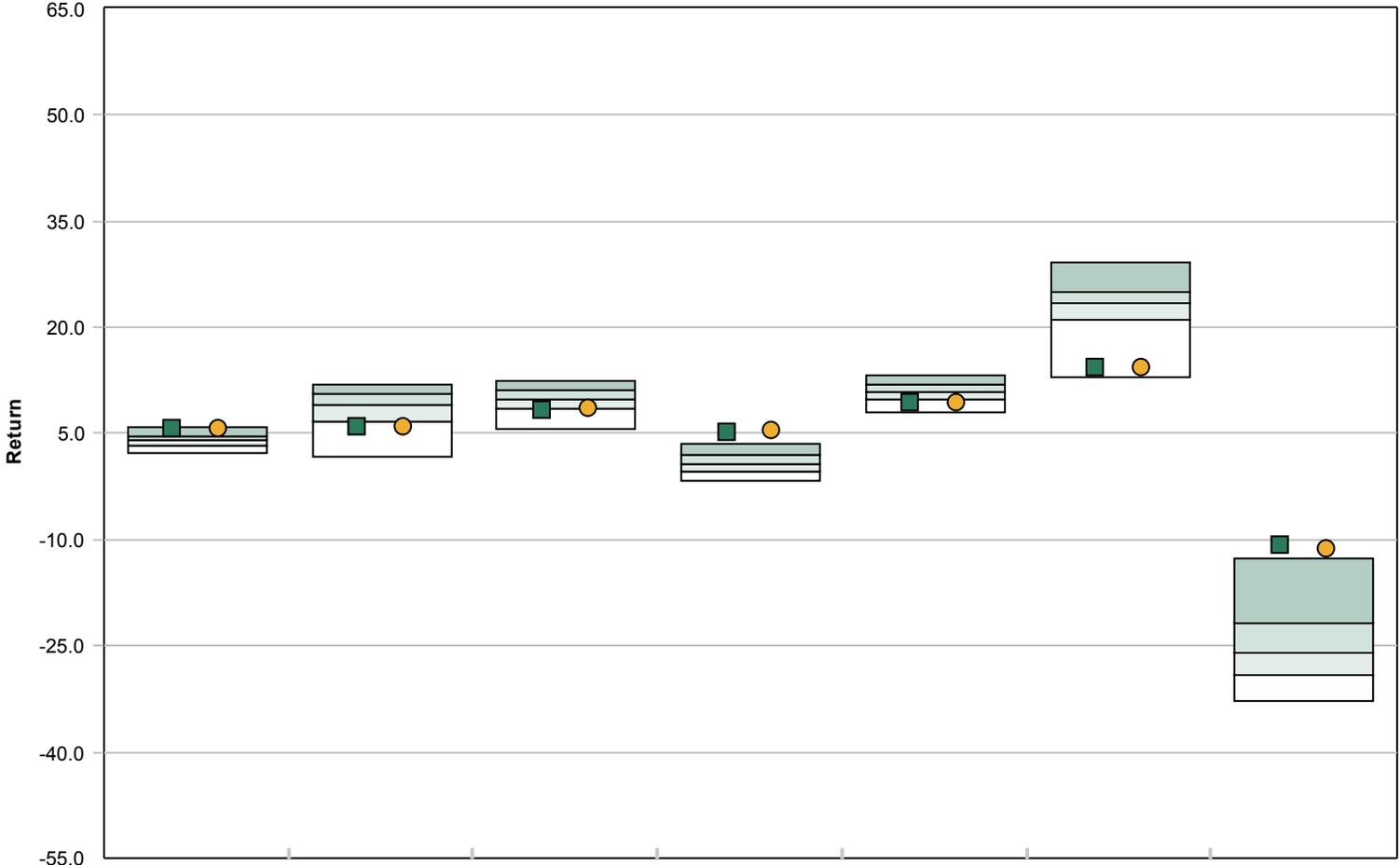
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	1.75 (50)	1.75 (50)	5.71 (12)	5.79 (67)	6.70 (53)	5.48 (17)	5.62 (15)
● Vanguard Target Income Composite Index	1.80 (45)	1.80 (45)	5.94 (5)	5.97 (62)	6.82 (48)	5.53 (15)	5.65 (14)
5th Percentile	2.25	2.25	5.93	7.85	8.07	5.83	6.13
1st Quartile	1.97	1.97	5.17	7.26	7.60	5.18	5.24
Median	1.75	1.75	4.41	6.46	6.73	4.43	4.79
3rd Quartile	1.32	1.32	3.54	5.26	5.66	3.57	4.42
95th Percentile	0.76	0.76	2.22	3.13	4.37	2.65	3.71

Vanguard Target Retirement Income Inv

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



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

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$11,744 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 :	\$11,744 Million	Style Benchmark :	Vanguard Target Income Composite Index

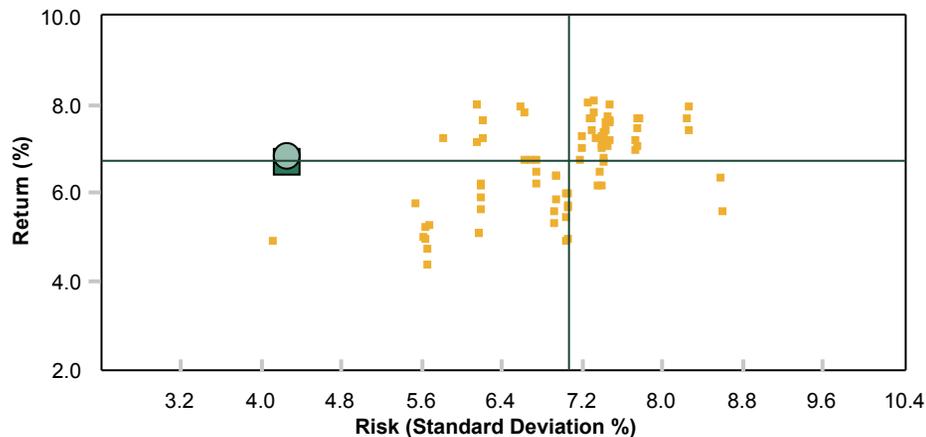
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

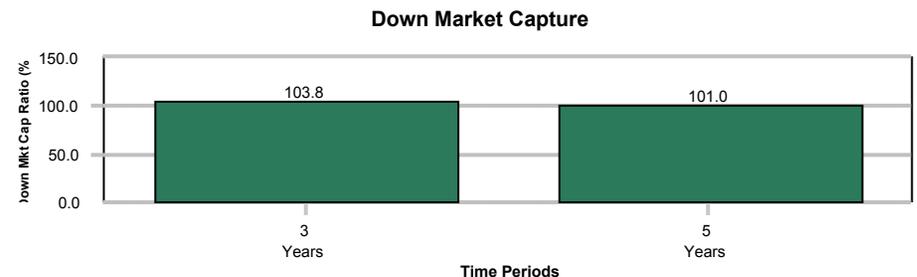
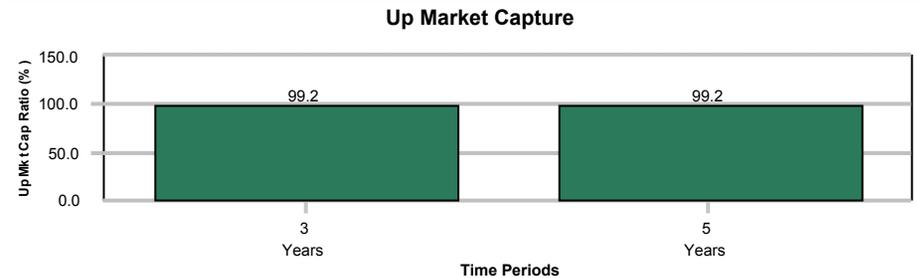
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	6.70	4.26	1.53	-0.10	1.00	1.00	0.21	-0.55	4.26	11/01/2003
Vanguard Target Income Composite Index	6.82	4.26	1.55	0.00	1.00	1.00	0.00	N/A	4.27	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	4.27	-1.55	0.00	11/01/2003

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement Income Inv	6.70	4.26
● Vanguard Target Income Composite Index	6.82	4.26
— Median	6.73	7.05

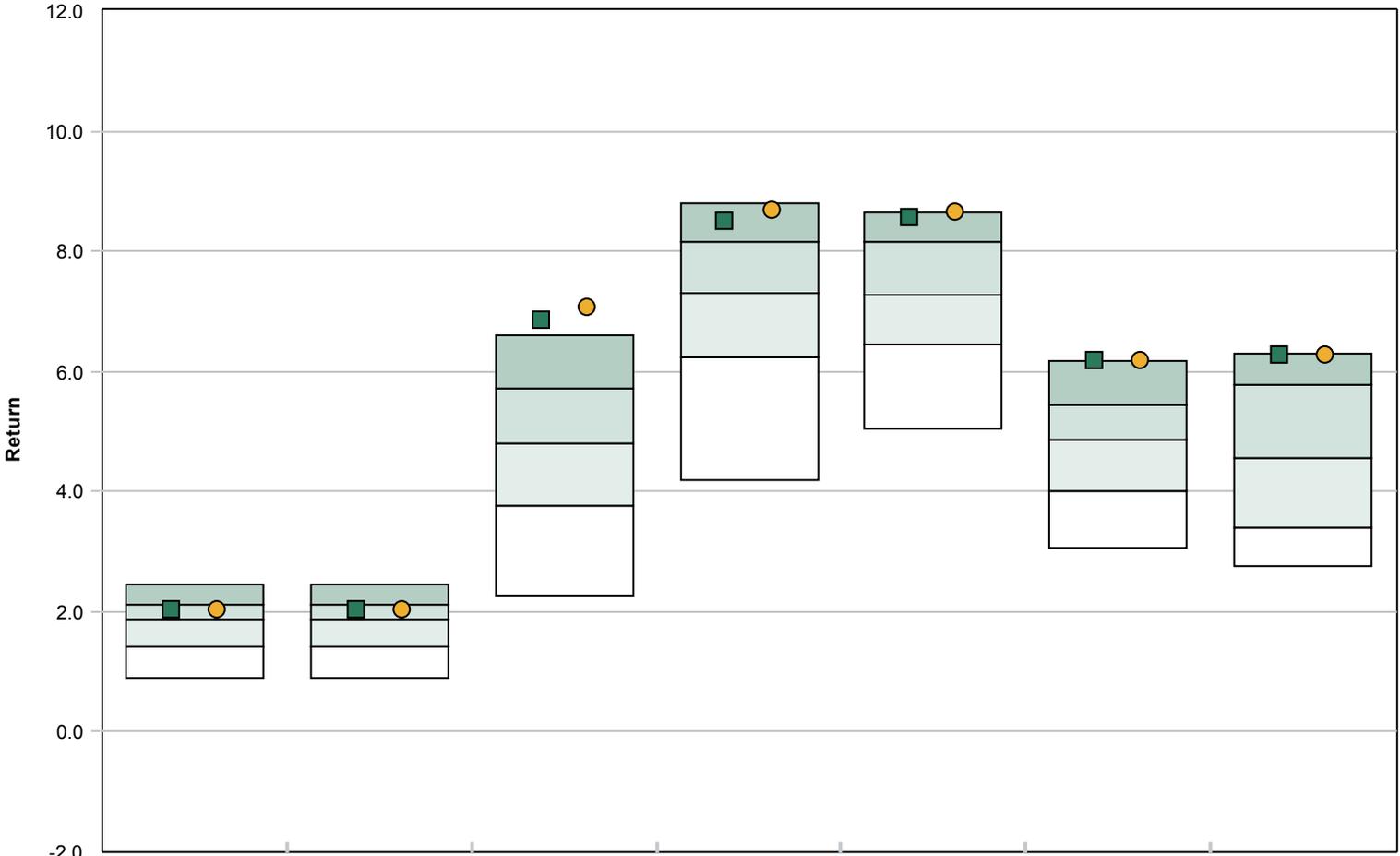
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

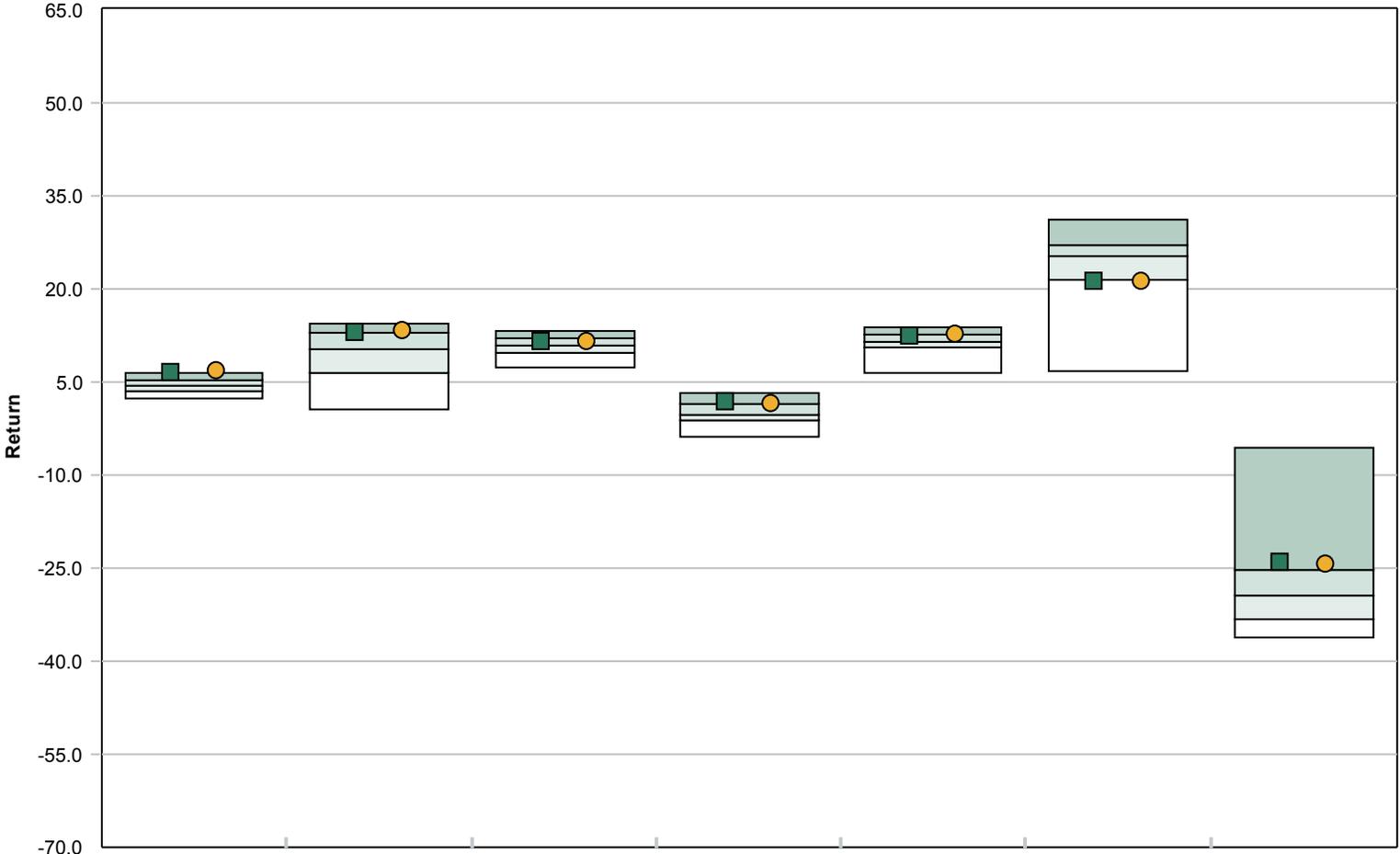
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2015 Inv	2.03 (36)	2.03 (36)	6.84 (3)	8.49 (13)	8.56 (8)	6.17 (5)	6.26 (6)
● Vanguard Target 2015 Composite Index	2.04 (34)	2.04 (34)	7.06 (1)	8.69 (7)	8.65 (5)	6.18 (5)	6.27 (6)
5th Percentile	2.47	2.47	6.59	8.78	8.64	6.16	6.28
1st Quartile	2.12	2.12	5.71	8.15	8.16	5.44	5.76
Median	1.89	1.89	4.80	7.31	7.26	4.87	4.56
3rd Quartile	1.41	1.41	3.75	6.23	6.46	4.00	3.39
95th Percentile	0.91	0.91	2.26	4.18	5.05	3.05	2.76

Vanguard Target Retirement 2015 Inv

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



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

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$22,368 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 :	\$22,368 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

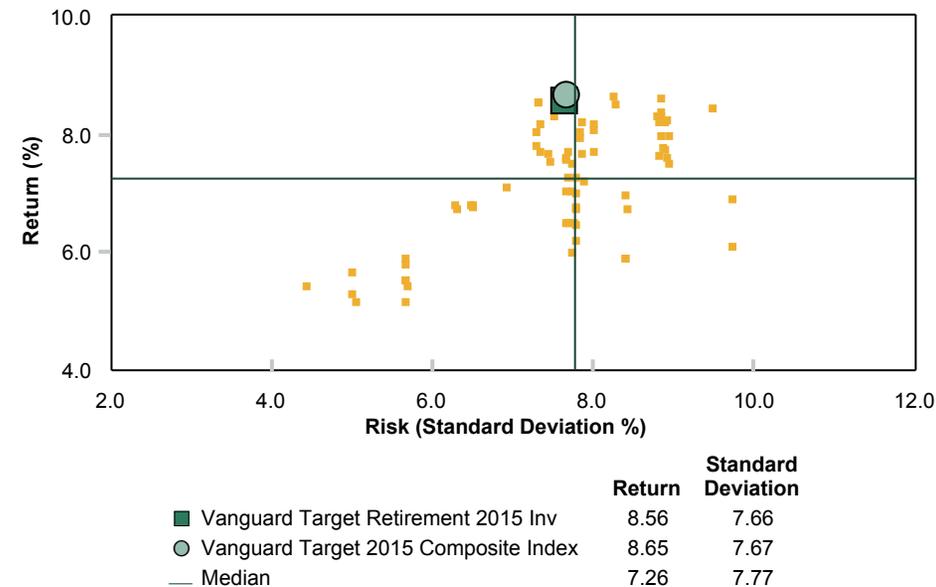
Fund Investment Policy

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.

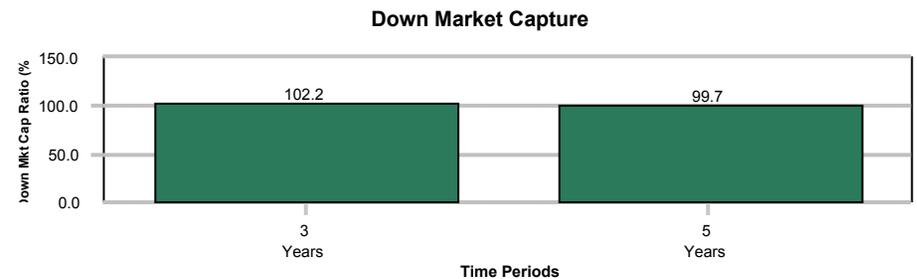
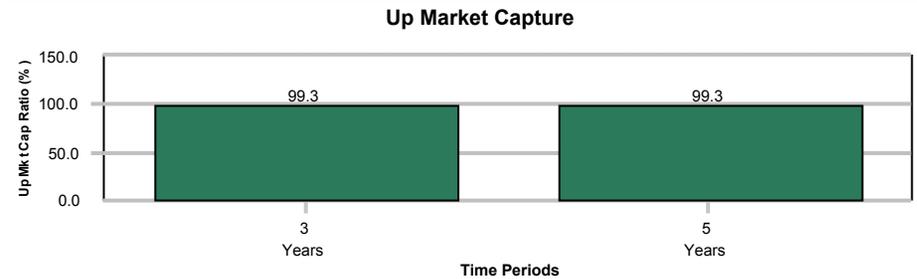
Historical Statistics (04/01/10 - 03/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	8.56	7.66	1.10	-0.06	1.00	1.00	0.34	-0.24	7.66	11/01/2003
Vanguard Target 2015 Composite Index	8.65	7.67	1.11	0.00	1.00	1.00	0.00	N/A	7.67	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	7.67	-1.11	0.00	11/01/2003

Peer Group Scattergram (04/01/10 to 03/31/15)



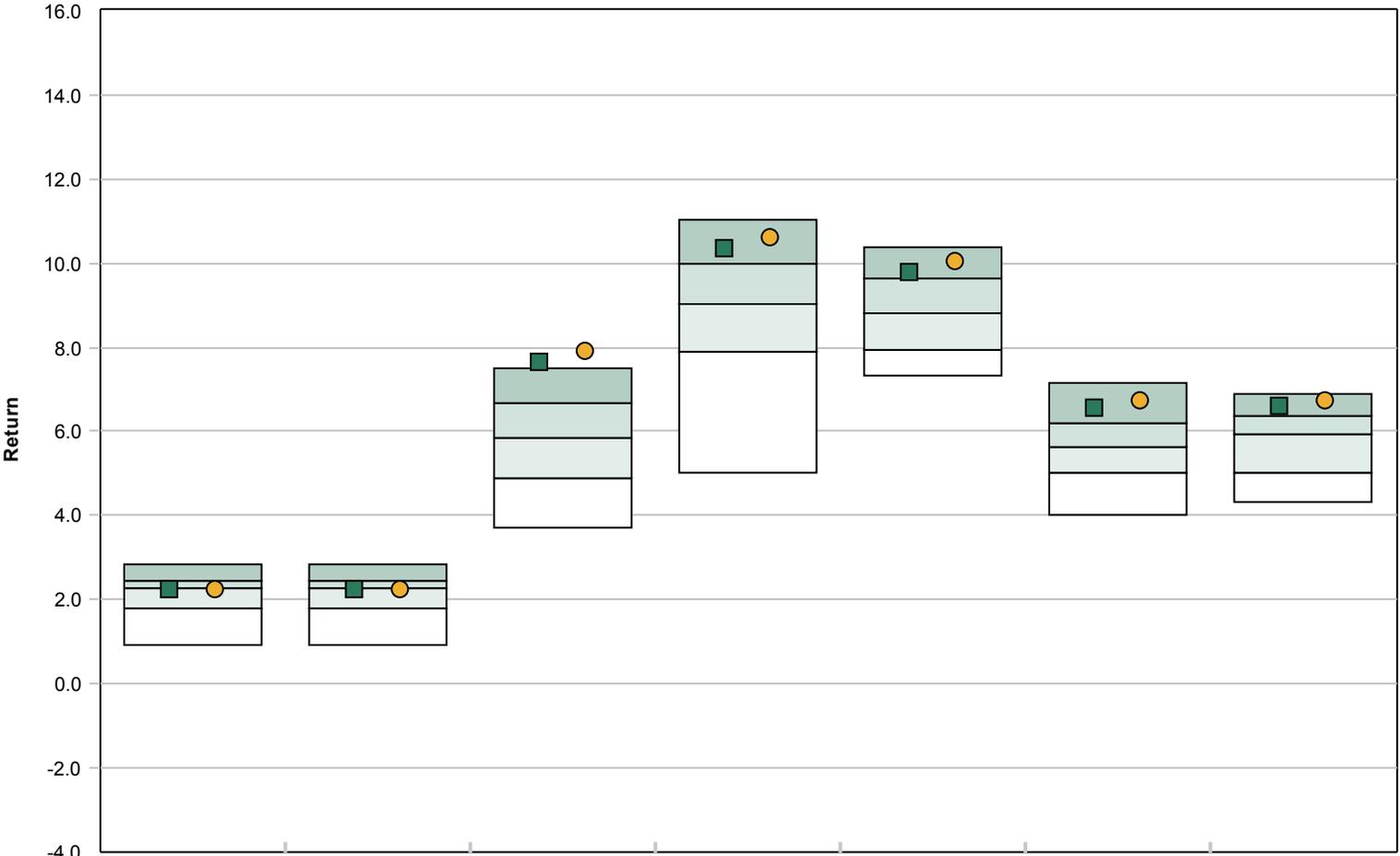
Up Down Market Capture



* Monthly periodicity used.

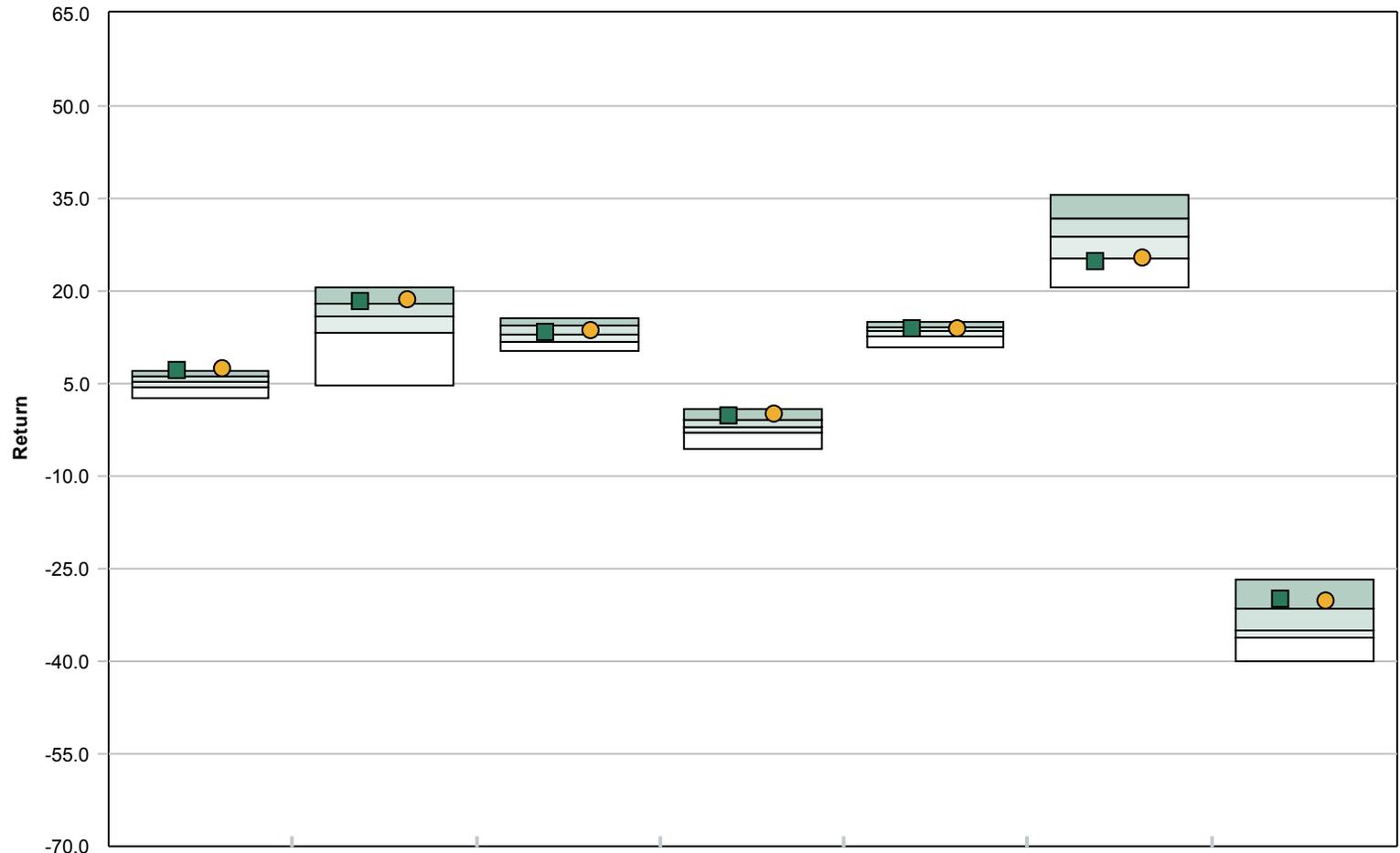
Vanguard Target Retirement 2025 Inv

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	2.24 (51)	2.24 (51)	7.65 (4)	10.35 (15)	9.78 (18)	6.56 (14)	6.58 (16)
● Vanguard Target 2025 Composite Index	2.24 (51)	2.24 (51)	7.87 (3)	10.62 (10)	10.04 (11)	6.71 (12)	6.71 (10)
5th Percentile	2.85	2.85	7.49	11.05	10.36	7.16	6.91
1st Quartile	2.45	2.45	6.68	9.97	9.63	6.17	6.39
Median	2.26	2.26	5.86	9.02	8.83	5.62	5.92
3rd Quartile	1.81	1.81	4.90	7.89	7.94	5.04	5.04
95th Percentile	0.92	0.92	3.70	5.00	7.32	4.03	4.34

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



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

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$34,443 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 :	\$34,443 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

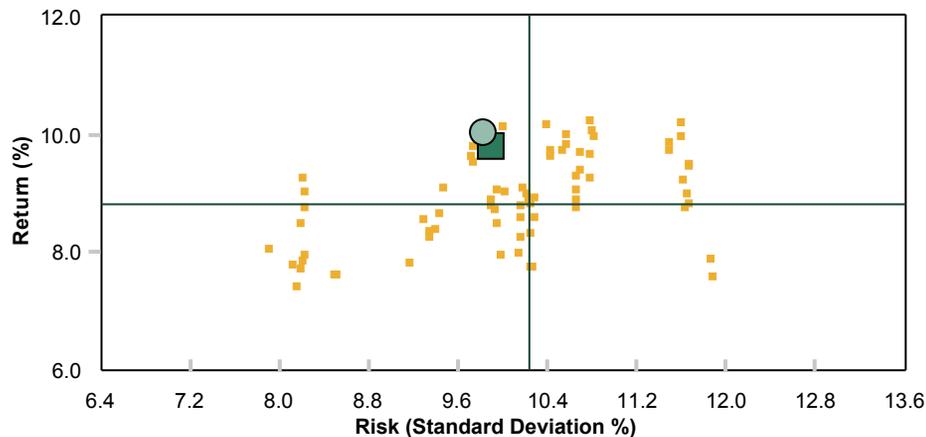
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

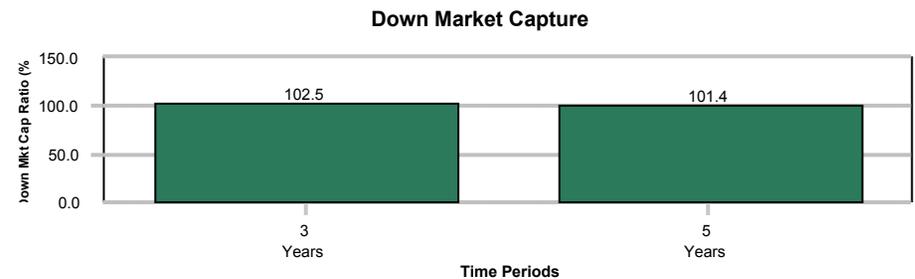
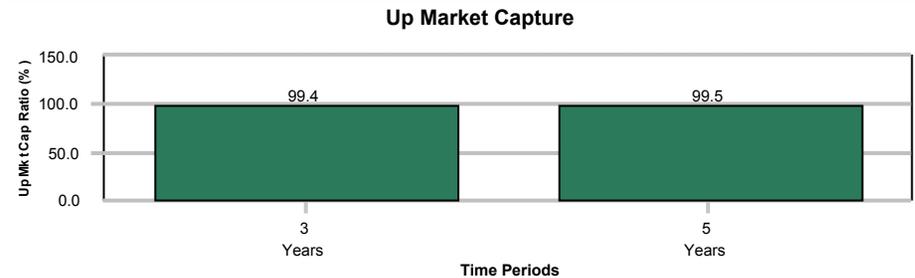
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	9.78	9.91	0.99	-0.30	1.01	1.00	0.41	-0.57	9.91	11/01/2003
Vanguard Target 2025 Composite Index	10.04	9.84	1.02	0.00	1.00	1.00	0.00	N/A	9.84	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	9.84	-1.02	0.00	11/01/2003

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	9.78	9.91
● Vanguard Target 2025 Composite Index	10.04	9.84
— Median	8.83	10.24

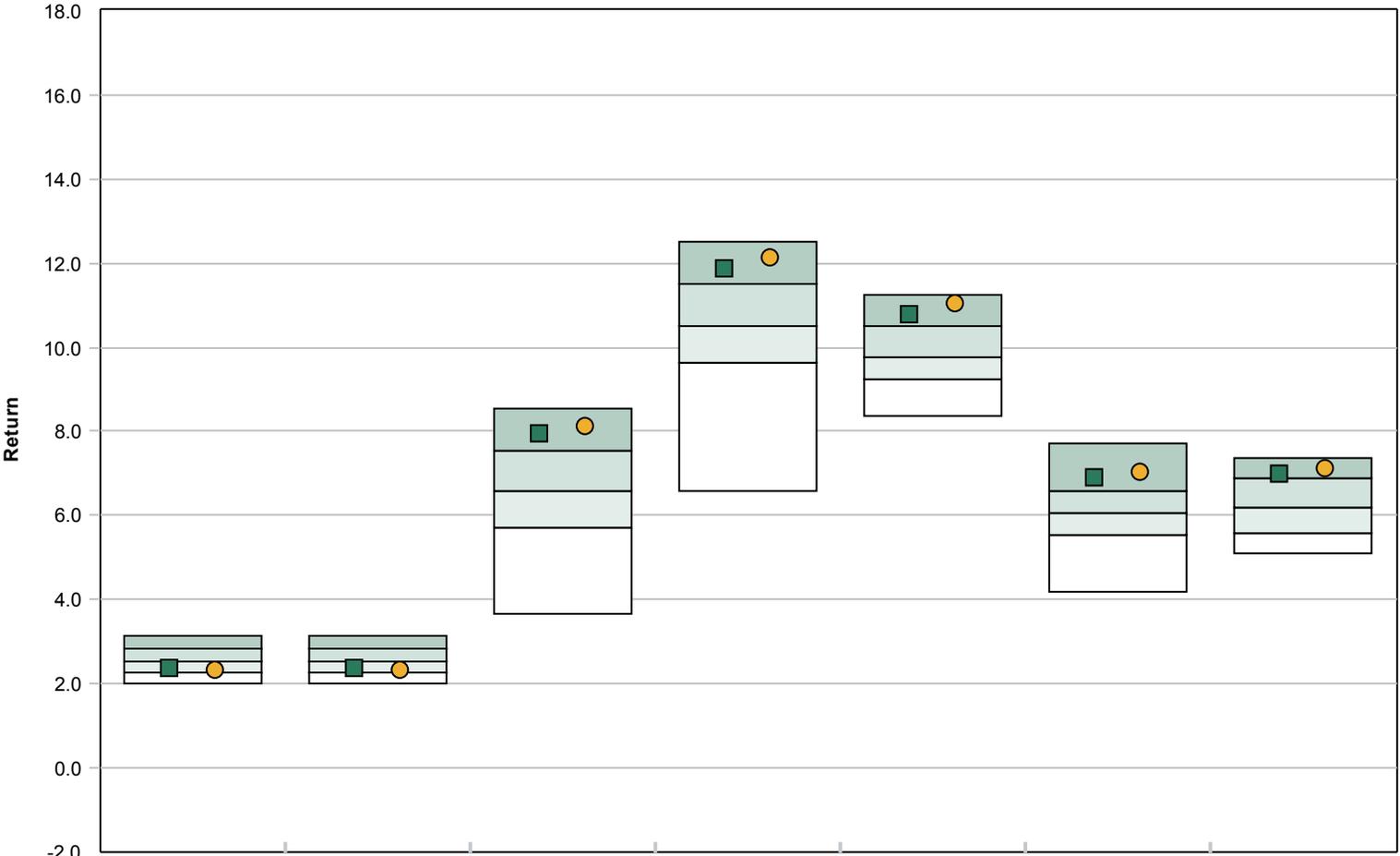
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

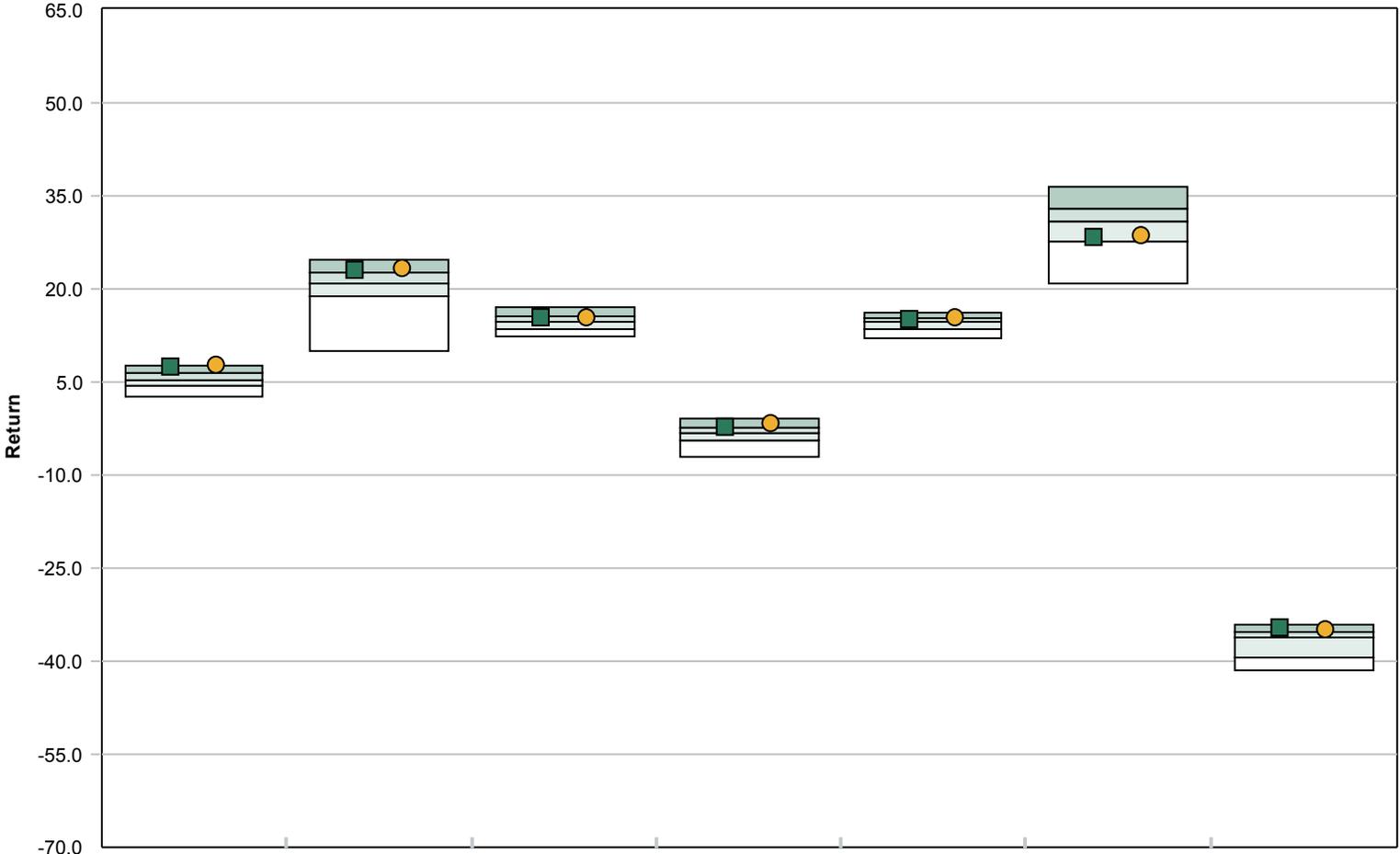
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035 Inv	2.35 (67)	2.35 (67)	7.92 (14)	11.85 (18)	10.76 (17)	6.88 (18)	6.96 (22)
● Vanguard Target 2035 Composite Index	2.32 (70)	2.32 (70)	8.12 (9)	12.10 (10)	11.02 (10)	7.03 (12)	7.09 (12)
5th Percentile	3.16	3.16	8.56	12.49	11.25	7.70	7.39
1st Quartile	2.83	2.83	7.54	11.49	10.52	6.60	6.90
Median	2.55	2.55	6.59	10.53	9.77	6.06	6.21
3rd Quartile	2.27	2.27	5.69	9.62	9.23	5.55	5.59
95th Percentile	1.99	1.99	3.65	6.60	8.39	4.17	5.09

Vanguard Target Retirement 2035 Inv

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



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

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$26,228 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 :	\$26,228 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

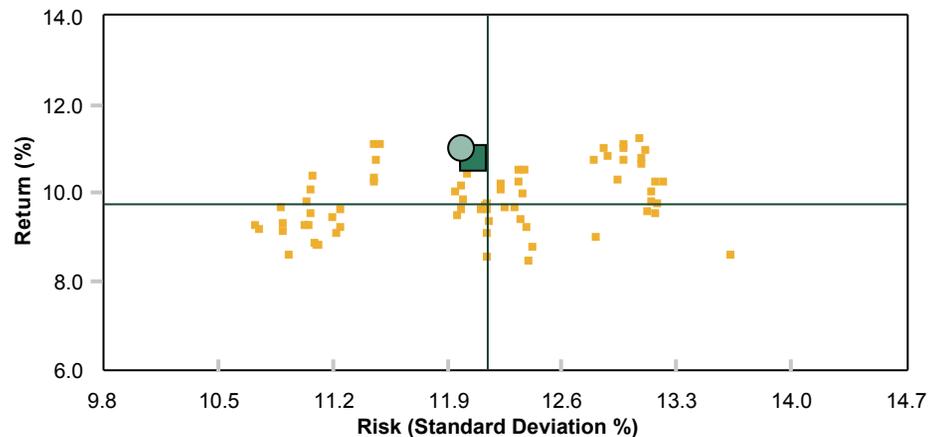
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

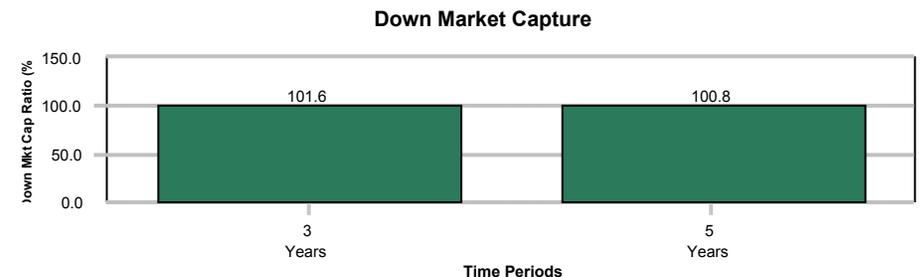
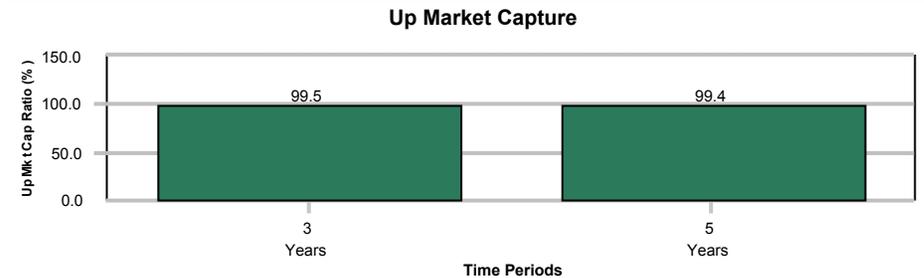
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	10.76	12.06	0.90	-0.28	1.00	1.00	0.50	-0.44	12.06	11/01/2003
Vanguard Target 2035 Composite Index	11.02	11.99	0.93	0.00	1.00	1.00	0.00	N/A	12.00	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	12.00	-0.93	0.00	11/01/2003

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	10.76	12.06
● Vanguard Target 2035 Composite Index	11.02	11.99
— Median	9.77	12.15

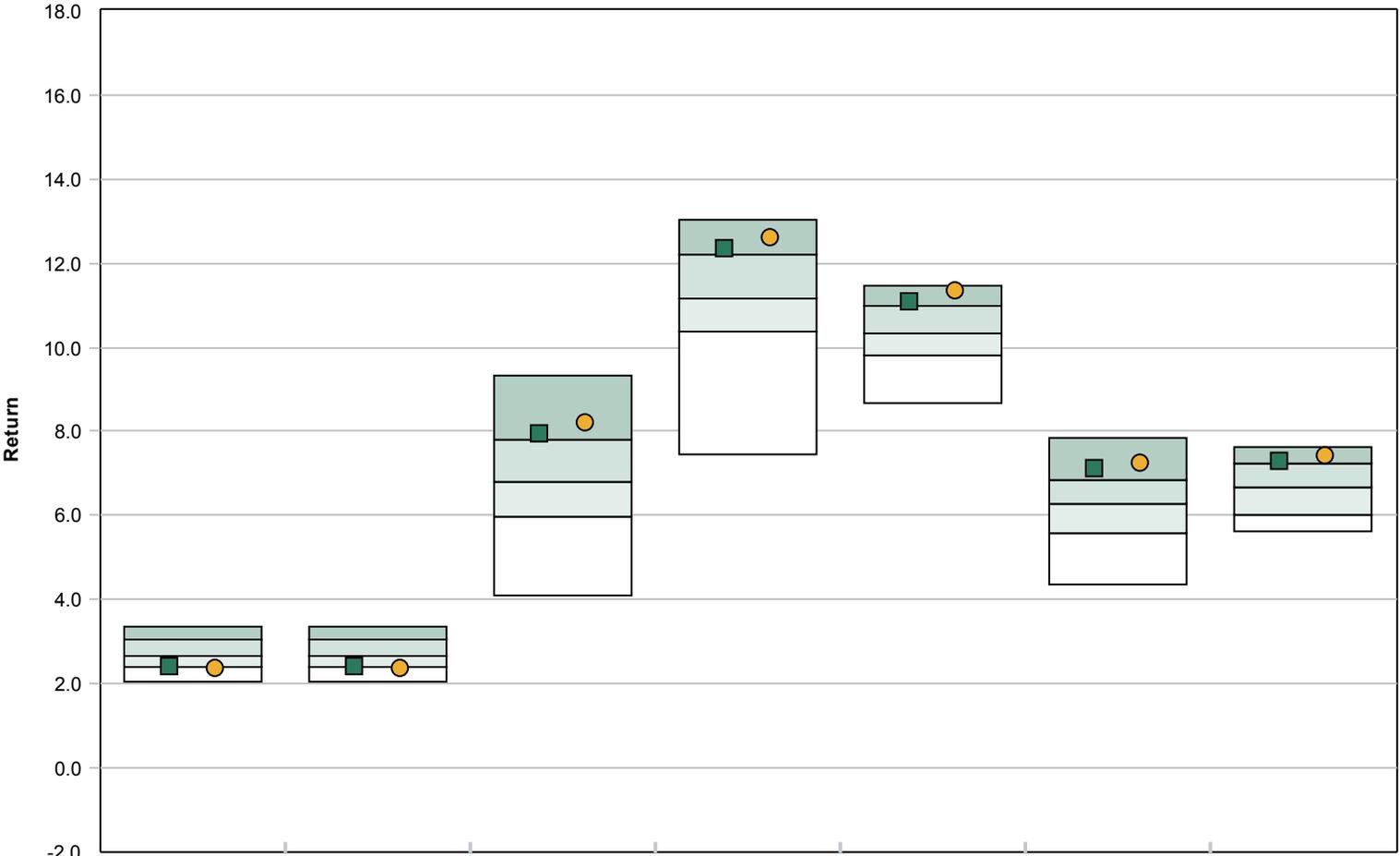
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

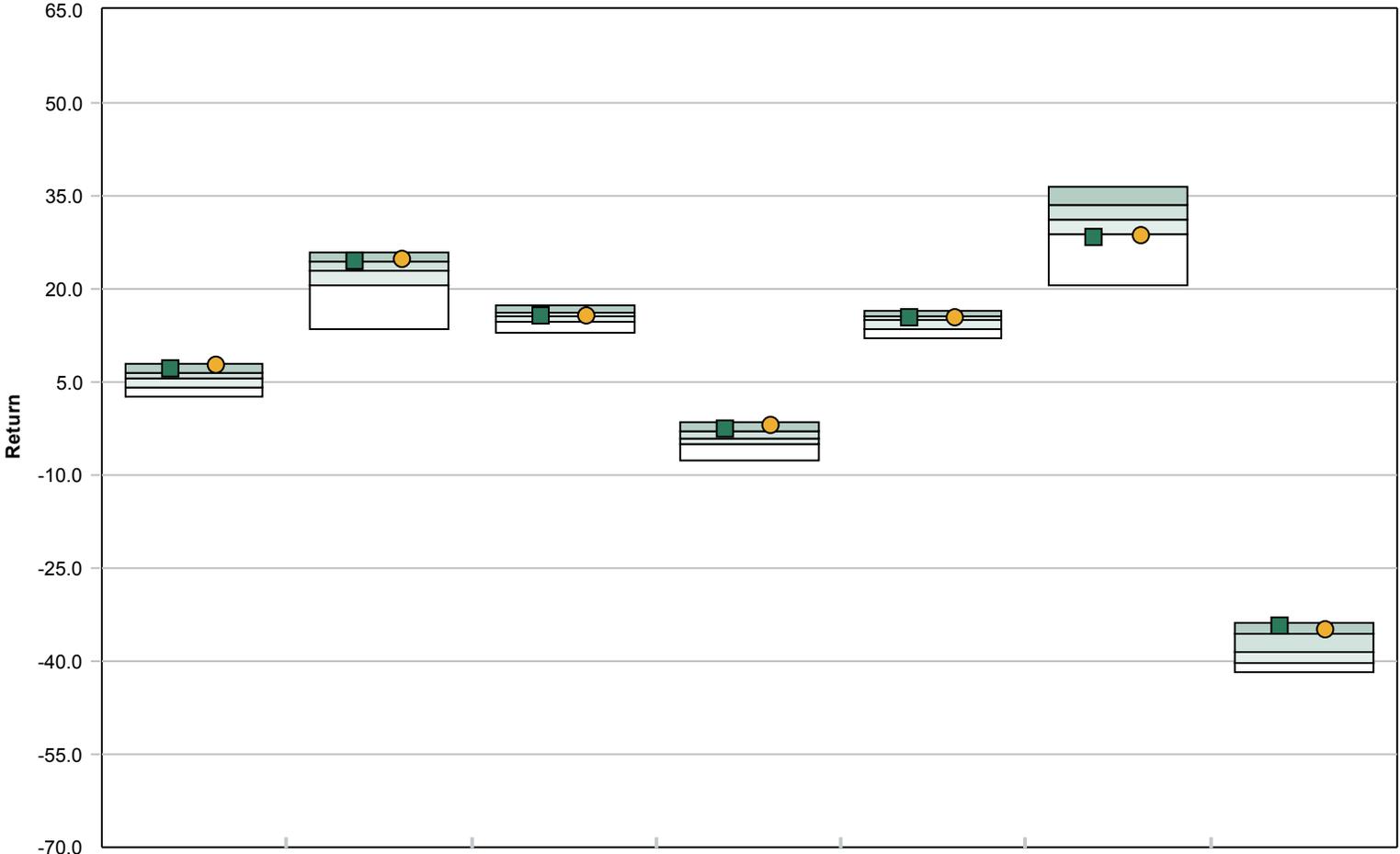
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045 Inv	2.41 (76)	2.41 (76)	7.92 (22)	12.31 (20)	11.06 (21)	7.10 (17)	7.26 (21)
● Vanguard Target 2045 Composite Index	2.35 (81)	2.35 (81)	8.22 (13)	12.59 (11)	11.34 (8)	7.25 (14)	7.39 (16)
5th Percentile	3.36	3.36	9.34	13.05	11.47	7.85	7.63
1st Quartile	3.05	3.05	7.81	12.20	10.98	6.85	7.26
Median	2.65	2.65	6.79	11.16	10.32	6.28	6.69
3rd Quartile	2.42	2.42	5.96	10.37	9.81	5.56	6.00
95th Percentile	2.05	2.05	4.12	7.45	8.69	4.36	5.63

Vanguard Target Retirement 2045 Inv

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



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

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$16,188 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 :	\$16,188 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

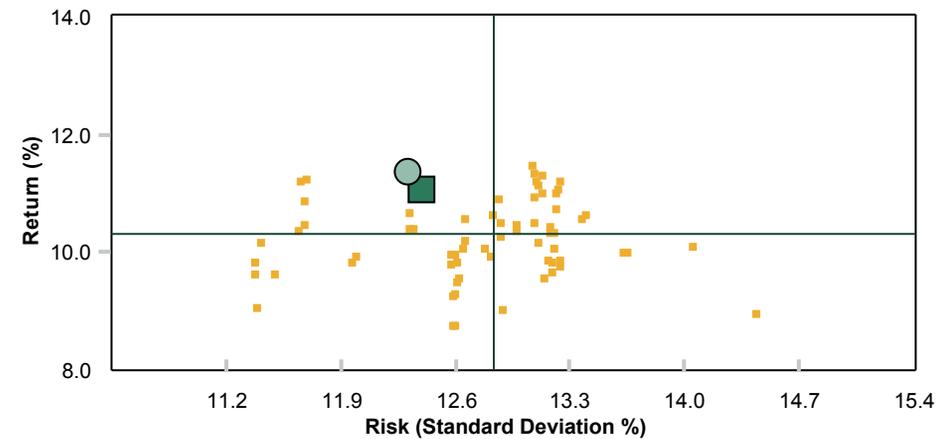
Fund Investment Policy

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 (04/01/10 - 03/31/15) *

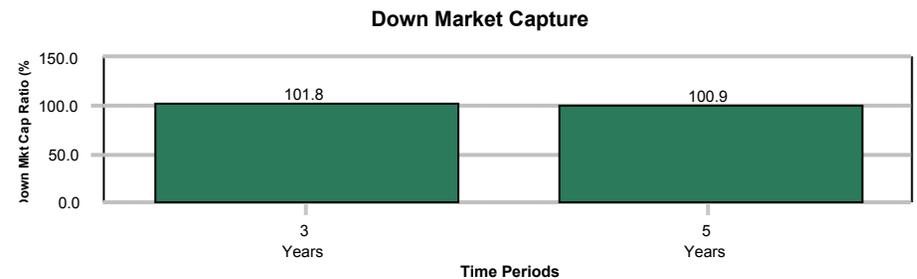
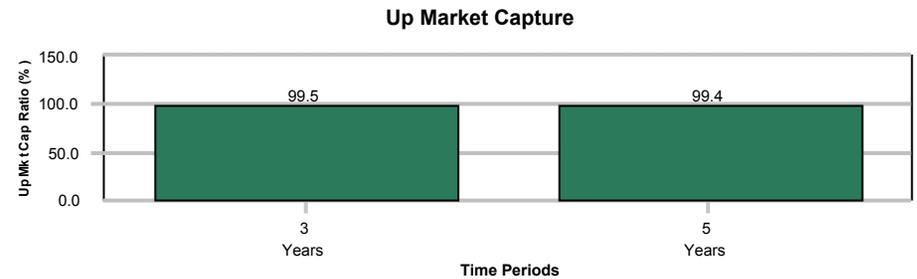
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	11.06	12.40	0.91	-0.30	1.01	1.00	0.48	-0.50	12.40	11/01/2003
Vanguard Target 2045 Composite Index	11.34	12.32	0.93	0.00	1.00	1.00	0.00	N/A	12.32	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.00	12.32	-0.93	0.00	11/01/2003

Peer Group Scattergram (04/01/10 to 03/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	11.06	12.40
● Vanguard Target 2045 Composite Index	11.34	12.32
— Median	10.32	12.84

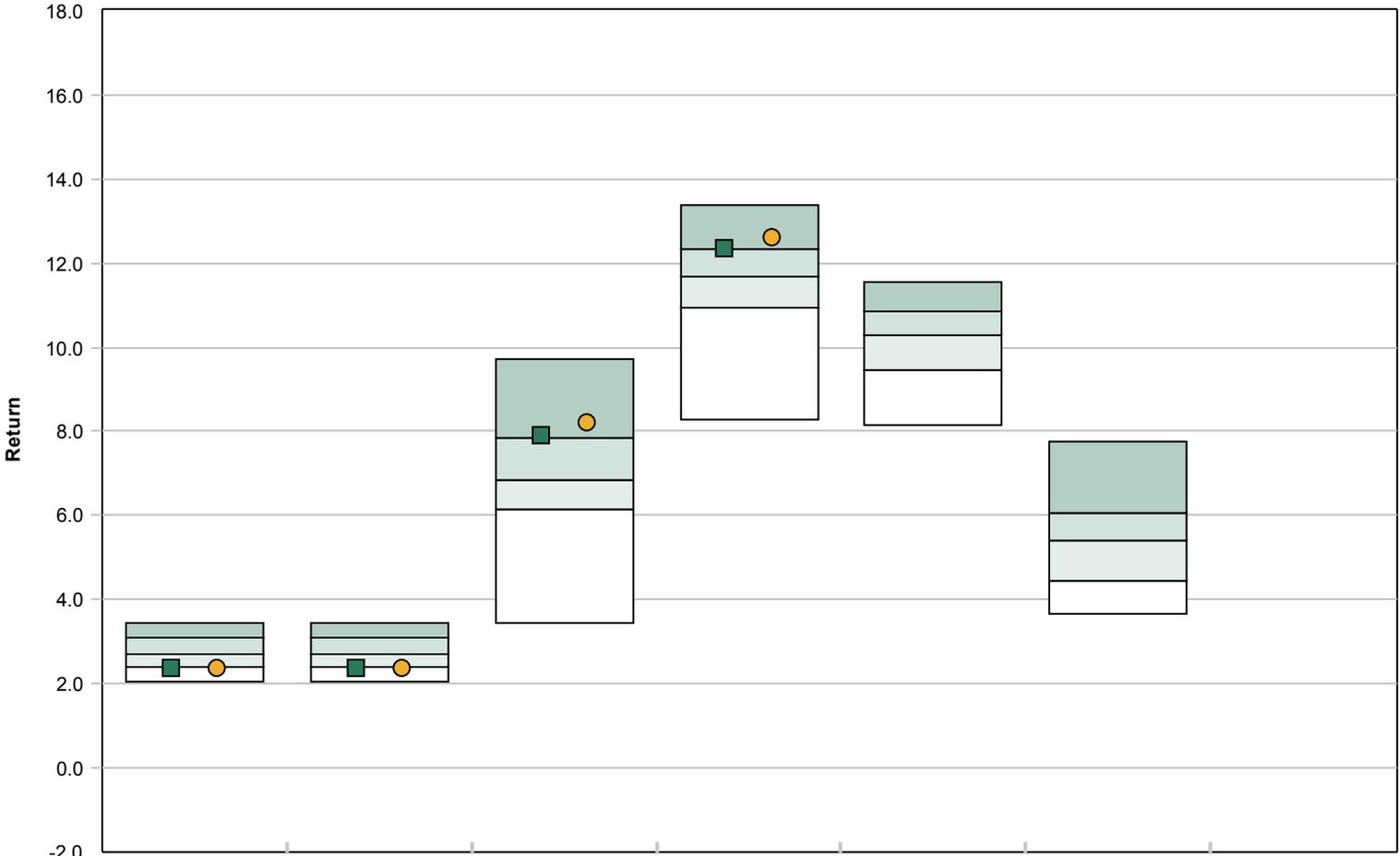
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2055 Inv

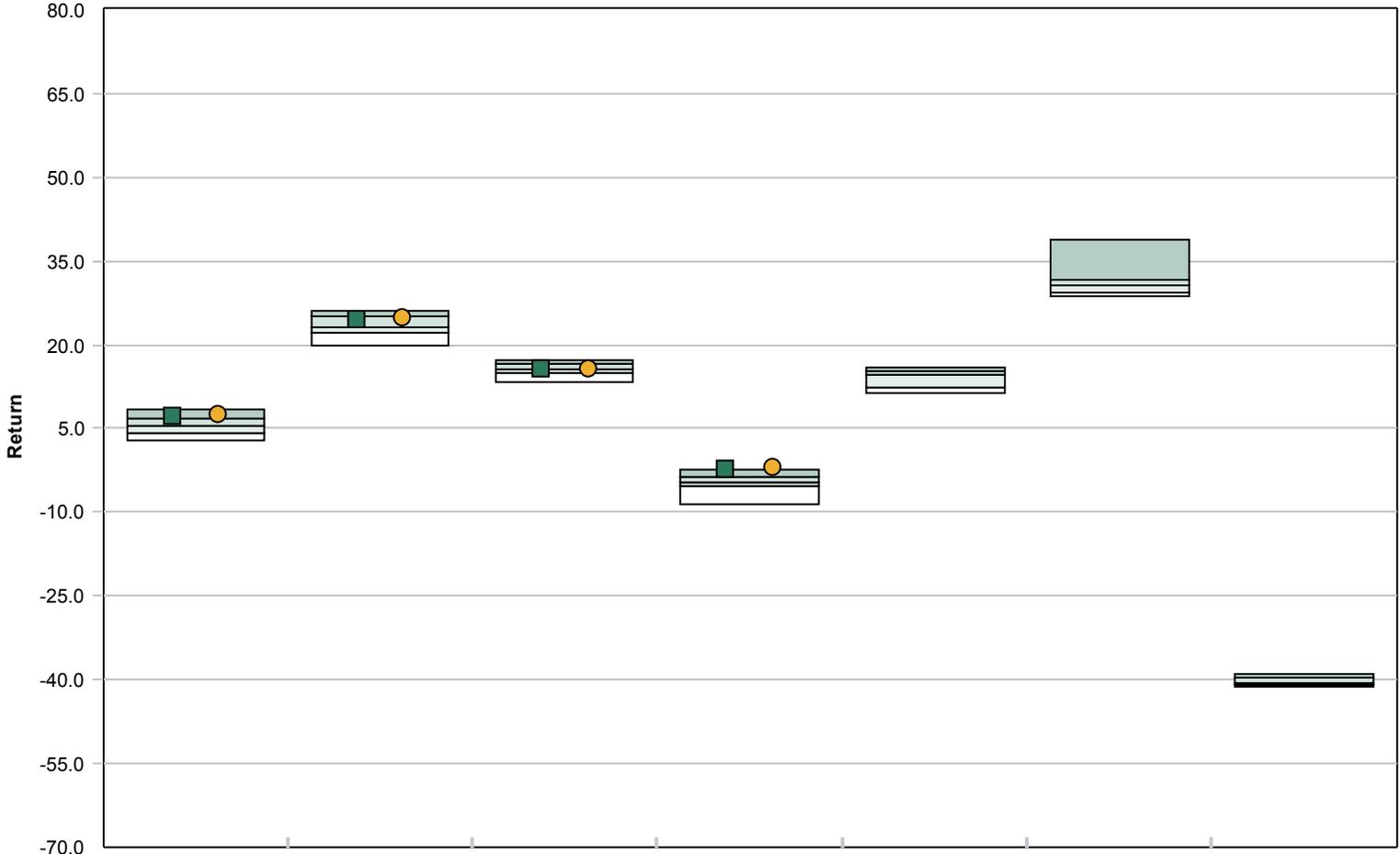
Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2055 Inv	2.38 (79)	2.38 (79)	7.90 (23)	12.32 (27)	N/A	N/A	N/A
● Vanguard Target 2055 Composite Index	2.35 (80)	2.35 (80)	8.22 (16)	12.59 (18)	N/A	N/A	N/A
5th Percentile	3.46	3.46	9.72	13.38	11.55	7.75	N/A
1st Quartile	3.10	3.10	7.83	12.36	10.85	6.08	N/A
Median	2.71	2.71	6.84	11.67	10.27	5.41	N/A
3rd Quartile	2.42	2.42	6.15	10.95	9.48	4.44	N/A
95th Percentile	2.04	2.04	3.46	8.26	8.16	3.66	N/A

Vanguard Target Retirement 2055 Inv

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



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

Vanguard Target Retirement 2055 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2055 Fund; Investor Class Shares	Portfolio Assets :	\$2,222 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VFFVX	PM Tenure :	2013--2013--2013
Inception Date :	08/18/2010	Fund Style :	IM Mixed-Asset Target 2055+ (MF)
Fund Assets :	\$2,222 Million	Style Benchmark :	Vanguard Target 2055 Composite Index

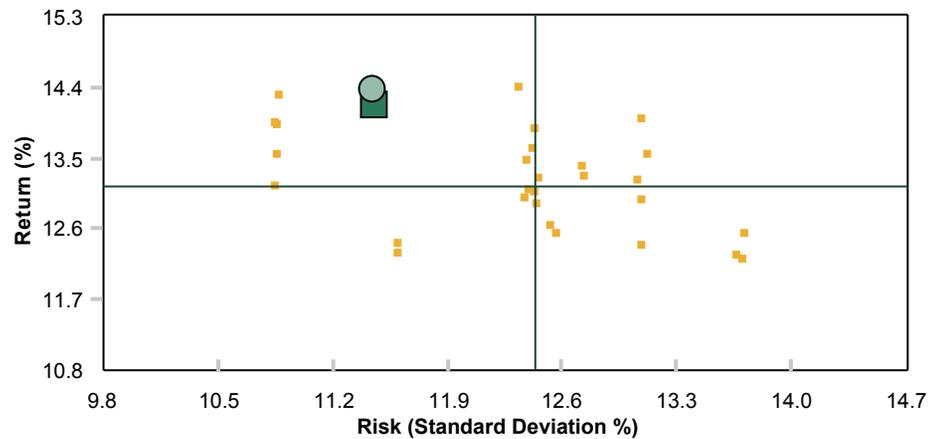
Fund Investment Policy

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

Historical Statistics (09/01/10 - 03/31/15) *

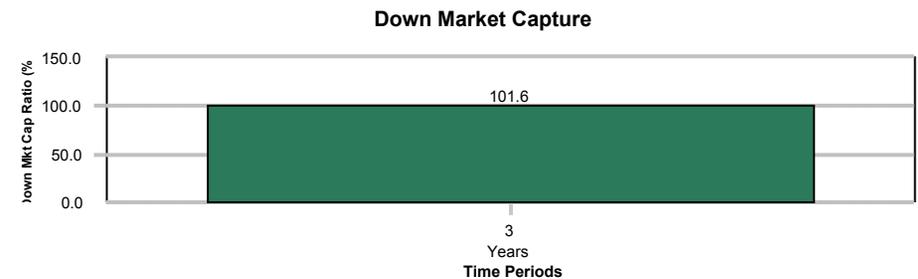
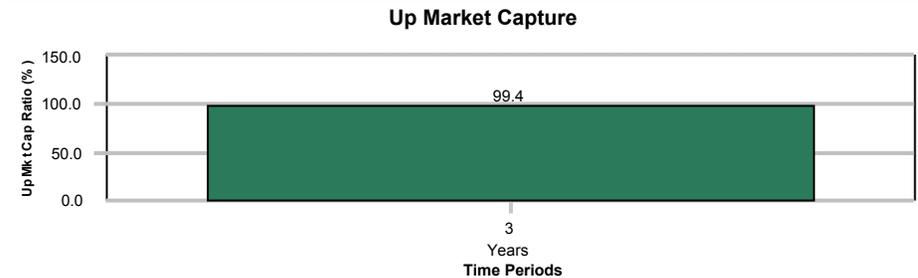
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055 Inv	14.16	11.46	1.21	-0.17	1.00	1.00	0.51	-0.35	11.46	09/01/2010
Vanguard Target 2055 Composite Index	14.36	11.45	1.23	0.00	1.00	1.00	0.00	N/A	11.45	09/01/2010
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.45	-1.23	0.00	09/01/2010

Peer Group Scattergram (09/01/10 to 03/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2055 Inv	14.16	11.46
● Vanguard Target 2055 Composite Index	14.36	11.45
— Median	13.14	12.44

Up Down Market Capture



* Monthly periodicity used.