

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

March 2016

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ANALYSIS OF INVESTMENT PERFORMANCE

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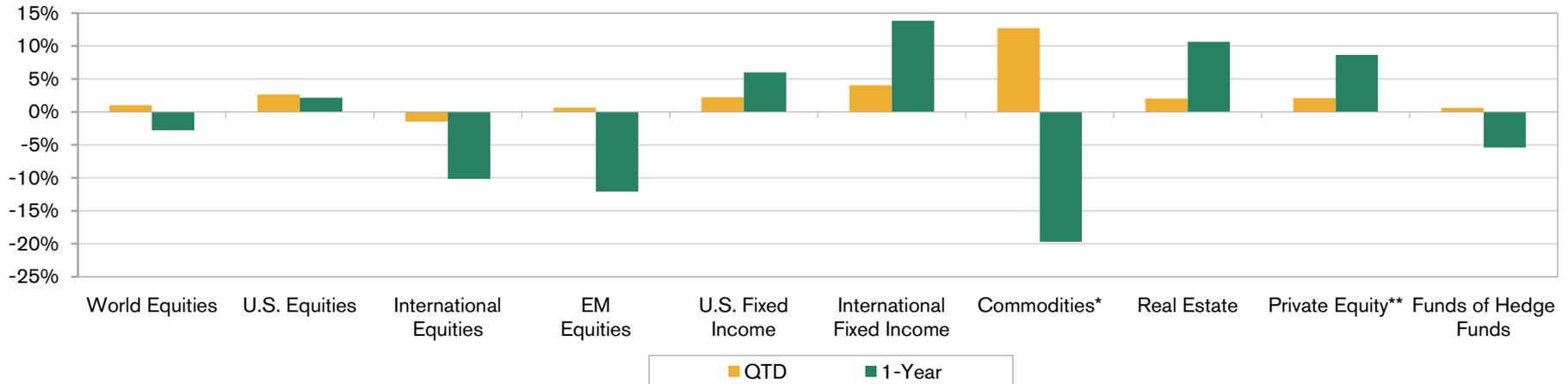
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Financial Market Conditions

Second Quarter 2016 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the second quarter (Q2) 2016, as well as Segal Rogerscasey's commentary.

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



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	1.01	0.66	-2.78	6.95	6.63	4.43
	Russell 3000	2.63	3.62	2.14	11.13	11.60	7.40
	MSCI EAFE (Net of dividends)	-1.46	-4.42	-10.16	2.06	1.68	1.58
	MSCI EM (Net of dividends)	0.66	6.41	-12.06	-1.56	-3.78	3.54
Fixed Income	Barclays Capital U.S. Aggregate	2.21	5.31	6.00	4.06	3.76	5.13
	Citigroup Non-U.S. WGBI (Unhedged)	4.04	13.50	13.85	2.36	0.31	3.97
Other	Commodity Splice*	12.73	11.56	-19.70	-15.18	-12.43	-7.89
	NCREIF NPI	2.03	4.29	10.64	11.61	11.52	7.41
	Thomson Reuters Private Equity**	2.11	8.65	8.65	14.11	12.45	11.03
	HFRI Fund of Funds Composite	0.61	-2.56	-5.38	1.92	1.64	1.59

World equity markets were positive in Q2. On a global developed factor* basis for Q2, Sentiment and Risk performed well, while Value, Quality and Growth generally performed poorly. Non-U.S. developed equity underperformed U.S. and emerging market equities for the quarter.

U.S. and international fixed income performed positively in Q2. Nominal and real yield curve rates in the U.S. decreased from Q1. The Fed's decision not to raise rates along with a flight to safety surrounding the Brexit vote helped to drive a rally in Treasuries.

Commodities ended Q2 in positive territory. On a sector basis, Energy, Agriculture, Precious Metals and Industrial Metals had positive returns. The Livestock sector declined.

Hedge fund of funds gained in Q2. With regard to direct hedge funds, all of the major strategies posted positive returns.

*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 (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q4 2015 because Q1 2016 and Q2 2016 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 economic indicators for Q2 2016 along with Segal Rogerscasey's commentary.

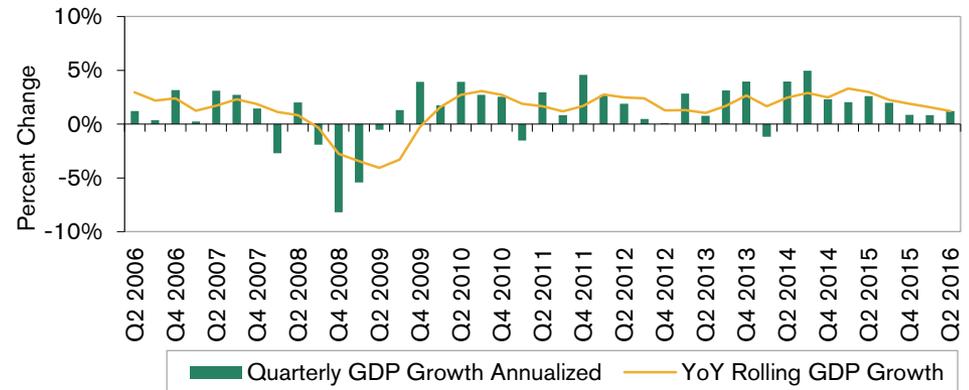
GDP Growth

Real GDP grew at an annualized rate of 1.2 percent in Q2. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP in Q2 included personal consumption expenditures (PCE) and exports. Private inventory investment, nonresidential fixed investment, residential fixed investment, state and local government, and decreased imports detracted from GDP during the quarter.

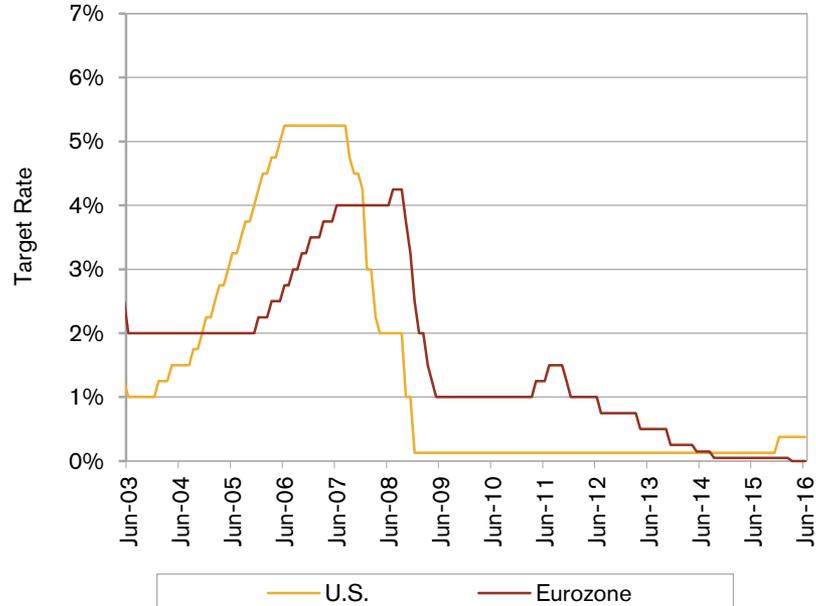
Personal and disposable income grew more in Q2 than in Q1. The personal savings rate decreased from 6.1 percent in Q1 to 5.5 percent in Q2.

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



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



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

Monetary Policy

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

- Economic activity has been expanding at an accelerated pace;
- The labor market has slowed with diminishing employment gains;
- Household spending has increased;
- Inflation remained below the Federal Reserve (Fed)'s 2 percent objective due to decreased energy prices and lower-priced non-energy imports, but should rise to 2 percent over the medium term;
- The Federal Funds Rate will remain between 0.25 and 0.50 percent; and,
- To maintain an accommodative policy, the Fed will continue reinvesting principal payments from holdings of agency debt and agency-mortgage-backed securities, and will keep rolling over maturing Treasury securities at auction.

In June, the European Central Bank held its target refinancing rate at zero percent, its marginal lending rate at 0.25 percent and its deposit rate at -0.40 percent.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy of purchasing Japanese government bonds (JGBs), with the goal of increasing the monetary base by approximately ¥80 trillion annually. The BoJ is purchasing JGBs flexibly based on financial market conditions in order to encourage lower interest rates across the yield curve.

World Economy: Key Indicators

This section provides data on select economic indicators for Q2 2016 along with Segal Rogerscasey's commentary.

Inflation

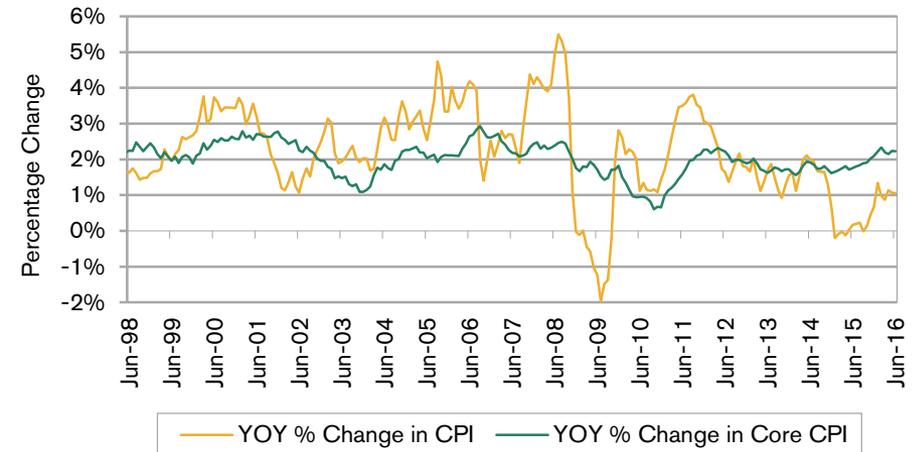
The headline seasonally adjusted Consumer Price Index (CPI)* was up 0.84 percent in Q2, and increased 1.05 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.57 percent in Q2, bringing the YoY core CPI increase to 2.23 percent.

On an unadjusted 12-month basis ending June 2016, the energy component fell the most at -9.4 percent. Commodities less food and energy commodities was also slightly negative. Food and services less energy services were both positive.

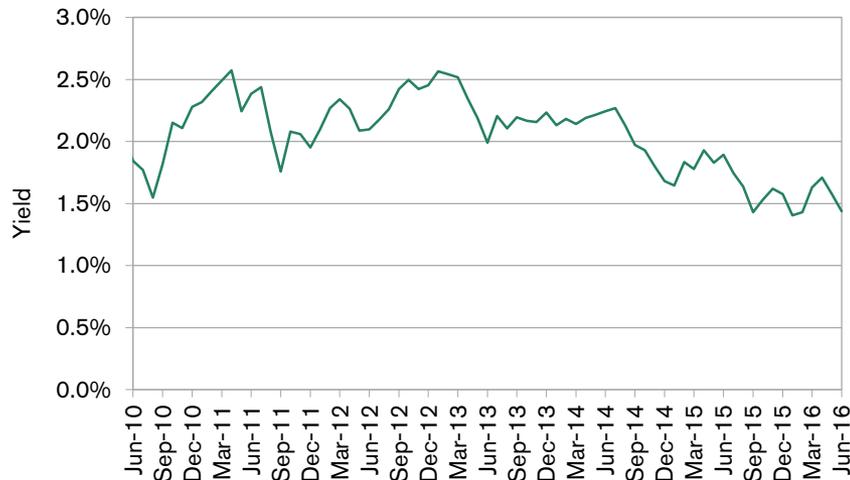
* Headline CPI is the CPI-U, the CPI for all urban consumers.

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 (TIPS) bond. The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

During Q2, the 10-year break-even rate decreased to 1.44 percent from Q1's 1.63 percent. As noted on page 2 (see "Monetary Policy"), the Fed expects inflation to rise to 2 percent in the medium term.

World Economy: Key Indicators

This section provides data on select economic indicators for Q2 2016 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment stood at 4.9 percent at the end of Q2, down slightly from 5.0 percent at the end of Q1.

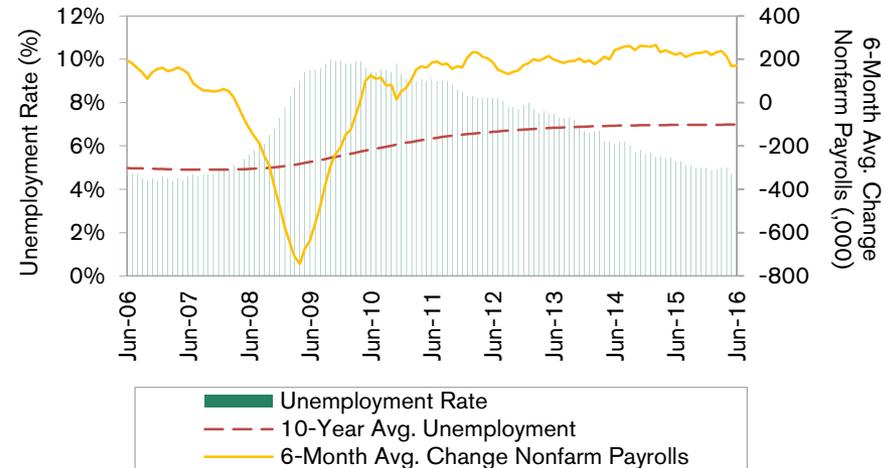
Total nonfarm payrolls increased by 442,000 jobs in Q2. Employment in private industries increased in private services-providing jobs, while goods-producing jobs registered losses. Government employment also grew during Q2.

The one-month total private diffusion index* stood at 62.4 in June, up from 57.8 the prior year. The one-month manufacturing diffusion index was also up in June, standing at 55.1 versus 51.9 the prior year.

The labor force participation rate decreased from 63.0 in March to 62.7 percent in June.

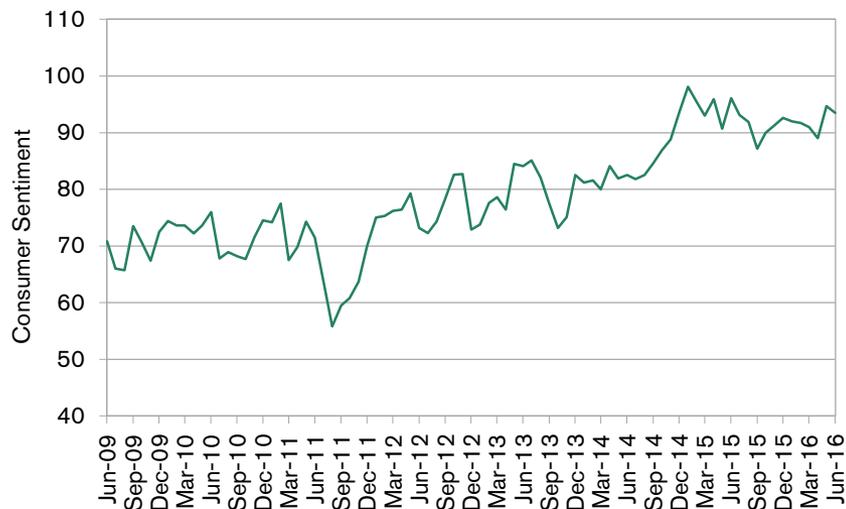
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

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 increased from 91.0 in March to 93.5 in June. Expectations and views on present conditions both increased in Q2.

The index has been relatively stable over the past year and a half. Consumers' assessments of current conditions gradually increased, which was offset by decreased expectations.

Consumers are anticipating slower economic growth over the next year, but spending is expected to remain high due to positive sentiment regarding personal finances. Real consumer spending is expected to increase by 2.5 percent in 2016 and 2.7 percent in 2017.

Investor Sentiment: Mutual Fund Flows

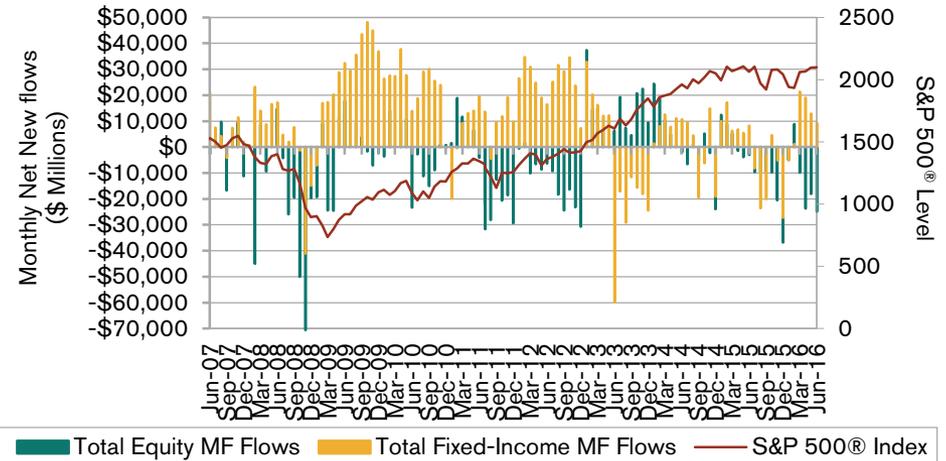
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds since June 2007. In Q2, mutual funds experienced net outflows of approximately $-\$31.7$ billion, following inflows of around $\$11.3$ billion in Q1 2016. Outflows throughout the quarter were predominantly driven by equity mutual funds, which totaled $-\$67.1$ billion. Fixed income funds modestly offset the outflows with net inflows of $\$41.1$ billion. Hybrid mutual funds saw outflows of $-\$5.7$ billion. Overall, June was the weakest month of the quarter for flows into equity and fixed income funds, with outflows of $-\$25.4$ billion and inflows of $\$9.2$ billion, respectively.

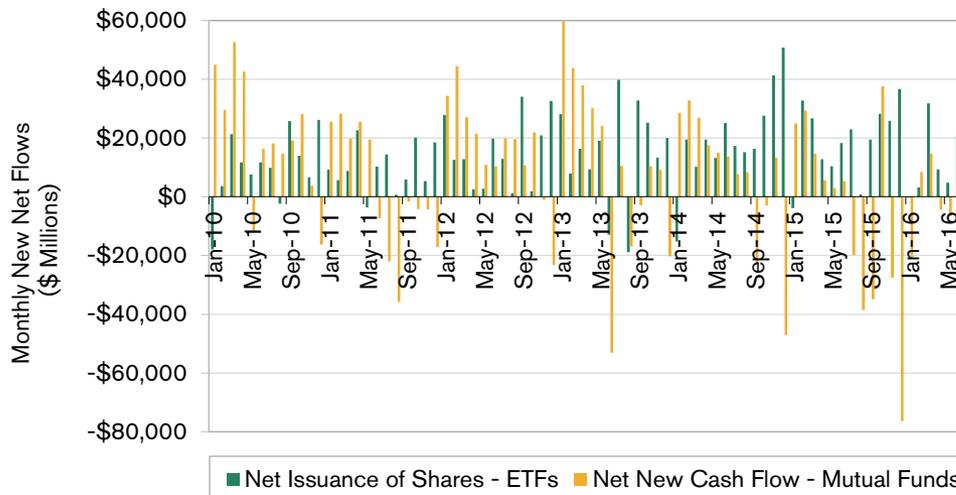
From an asset class perspective, the $-\$67.1$ billion in equity outflows was driven by U.S. equity mutual funds, particularly all cap and large cap funds that had combined outflows of $-\$36.1$ billion, while global equity outflows were driven by non-U.S. mutual funds. Fixed income inflows were led by investment grade and multi-sector bond funds, with positive flows of $\$24.4$ billion and $\$9.2$ billion, respectively. In the taxable space, global bond funds saw outflows of $-\$14.0$ billion. Municipal bonds also saw net inflows of $\$19.9$ billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q2 2016



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

Unlike mutual funds, ETFs experienced net inflows that totaled approximately $\$34.8$ billion in Q2. Inflows were strongest in June with $\$20.7$ billion of net inflows, of which $\$11.7$ billion were in equity ETFs, $\$4.5$ billion were in fixed income, and the balance in hybrid and commodity ETFs. In total for the quarter, equity ETFs had $\$16.4$ billion of net inflows, driven by U.S. ETFs, followed by $\$11.4$ billion in net inflows for fixed income, and $\$6.9$ billion in inflows for commodity ETFs.

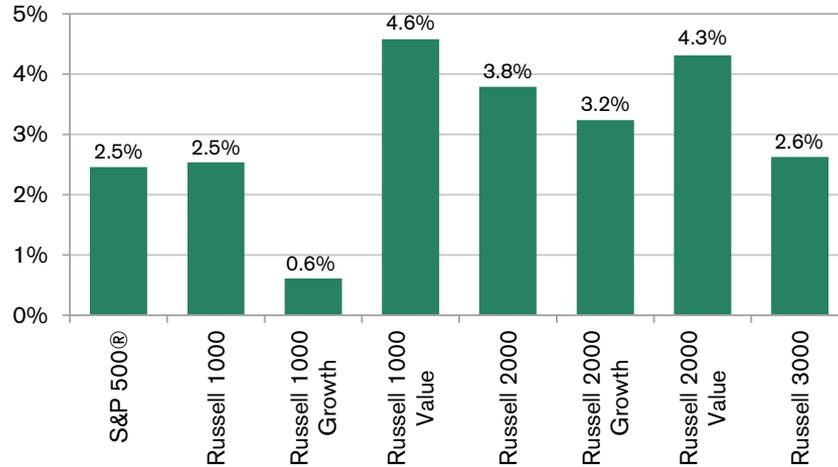
At the end of May, ETF assets totaled about $\$2.2$ trillion, up from around $\$2.1$ trillion in May 2015.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q2 2016.

U.S. Equity Index Returns

The graph below illustrates Q2 2016 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	2.46	3.84	3.99	11.66	12.10	7.42
Russell 1000	2.54	3.74	2.93	11.48	11.88	7.51
Russell 1000 Growth	0.61	1.36	3.02	13.07	12.35	8.78
Russell 1000 Value	4.58	6.30	2.86	9.87	11.35	6.13
Russell 2000	3.79	2.22	-6.73	7.09	8.35	6.20
Russell 2000 Growth	3.24	-1.59	-10.75	7.74	8.51	7.14
Russell 2000 Value	4.31	6.08	-2.58	6.36	8.15	5.15
Russell 3000	2.63	3.62	2.14	11.13	11.60	7.40

Sources: Standard & Poor's and FTSE Russell Investments

S&P 500 Index® Sector Performance – Q2 2016

	QTD (%)	YTD (%)
Consumer Discretionary	-0.9	0.7
Consumer Staples	4.6	10.5
Energy	11.6	16.1
Financials	2.1	-3.0
Healthcare	6.3	0.4
Industrials	1.4	6.5
Information Technology	-2.8	-0.3
Materials	3.7	7.5
Telecommunications Services	7.1	24.8
Utilities	6.8	23.4

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Standard & Poor's

Index and Sector Performance

The S&P 500® Index (2.5 percent) posted a gain in Q2, as the U.S. market continued to respond positively to comments from Fed chair Janet Yellen that indicated additional increases to U.S. interest rates were likely to be postponed in the run up to the U.K.'s "Brexit" referendum. The passage of that referendum in late June increased the likelihood of a long pause in Fed tightening. Across the market capitalization range, stocks posted positive returns overall, though there was some volatility in the results, particularly around the time of the Brexit vote. The Russell 2000 Growth and Russell 2000 Value ended the quarter up 3.2 percent and 4.3 percent respectively, while the Russell 1000 Value was up 4.6 percent. The Russell 1000 Growth was more muted, only rising by 0.6 percent. As memories of the Global Financial Crisis recede, only the 10-year index returns shown in the table above incorporate those bad times; the 3- and 5-year returns for large cap equities are now above longer-term historical averages for U.S. equities.

Among large cap stocks, there was significant dispersion across sector returns. The Energy sector (11.6 percent) rallied strongest, as oil prices recovered somewhat from the lows that were reached in January 2016. Information Technology (-2.8 percent) and Consumer Discretionary (-0.9 percent) fell, but all other sectors delivered positive returns.

Investment Performance: U.S. Equities

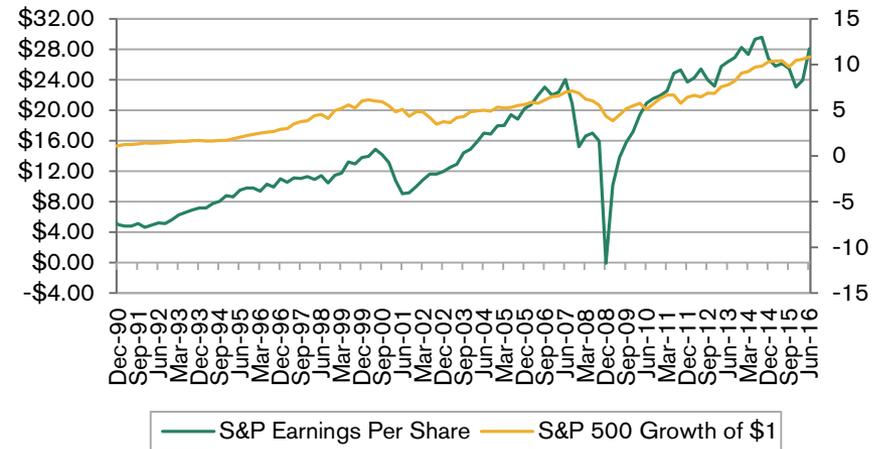
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q2 2016.

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 in that index since December 1990. 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.

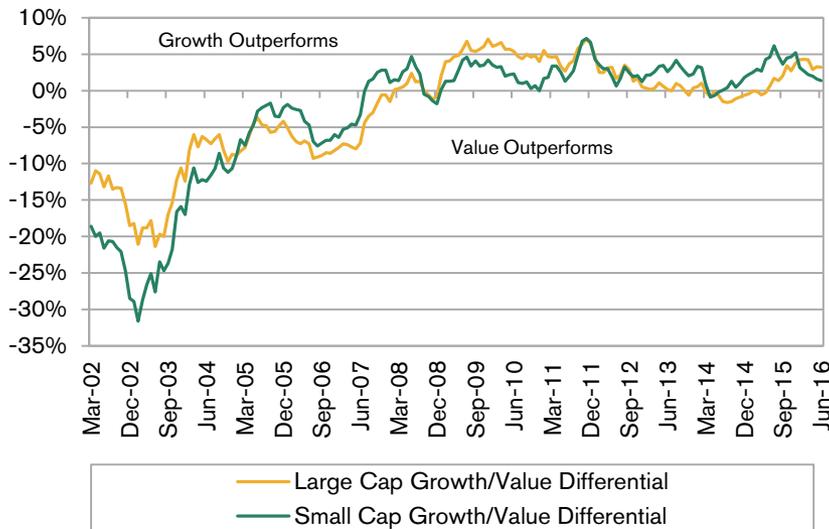
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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 \$1.00



Source: Standard & Poor's

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



Source: FTSE 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 versus the Russell 1000 Value and the small-cap differential is composed of the Russell 2000 Growth versus the Russell 2000 Value. When the line is above the zero-percent line, the market has been favoring growth stocks over value, and vice-versa.

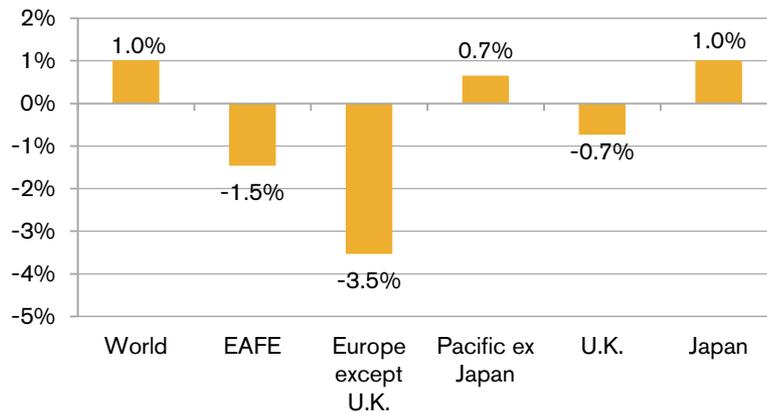
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been relatively narrow in comparison to equivalent time periods in the early 2000s. Markets have shown some preference for growth stocks since early 2014, however the dominance of growth stocks in the small cap space has waned in recent quarters.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q2 2016.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q2 2016 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	1.01	0.66	-2.78	6.95	6.63	4.43
Europe, Australasia and Far East (EAFE)	-1.46	-4.42	-10.16	2.06	1.68	1.58
Europe except U.K.	-3.53	-6.02	-10.80	2.58	0.66	1.56
Pacific except Japan	0.65	2.47	-6.75	1.08	0.86	5.43
United Kingdom	-0.73	-3.05	-12.14	0.67	1.71	1.43
Japan	1.01	-5.58	-8.94	2.71	4.21	0.14

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q2 2016

	QTD (%)	YTD (%)
Consumer Discretionary	-9.4	-13.9
Consumer Staples	1.9	4.7
Energy	9.7	13.3
Financials	-8.3	-17.8
Healthcare	4.2	-3.8
Industrials	-2.4	-1.4
Information Technology	-3.5	-7.9
Materials	0.2	2.0
Telecommunications Services	-1.9	-2.0
Utilities	-0.4	-0.4

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

Index and Sector Performance

The EAFE index (-1.5 percent) fell in Q2. The index rose in April (2.9 percent), pulled back slightly in May (-0.9 percent), and fell in June (-3.4 percent), posting its steepest declines during the last few days of the quarter.

While U.K. citizens voted to exit the European Union, investors reacted in a risk-off manner, as economic implications and the timeframe for these changes were unclear. Furthermore, due to this uncertainty, investors moved away from the British pound-sterling (GBP), which is down compared to many major trading currencies including the USD, against which it fell 10 percent year-to-date through June 30. This development helped the U.K. equity market recoup many of its losses, however, as investors anticipated the potential benefits of a weaker GBP. Unsurprisingly the U.K. (-0.7 percent) and Europe ex-U.K. (-3.5 percent) declined during Q2. Pacific ex-Japan (0.7 percent) was the only regional market to post a positive result during the quarter.

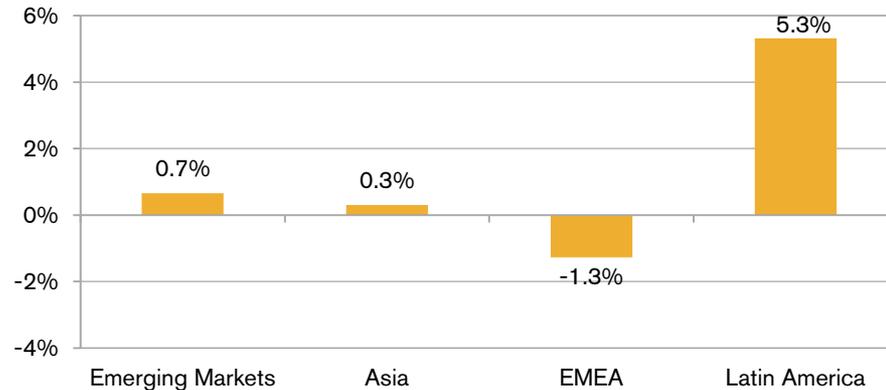
Like the broader market, sector performance was at extremes in Q2, with poor performance for more cyclical businesses and the opposite for more defensive industries. Sectors such as Consumer Discretionary (-9.4 percent) and Financials (-8.3 percent) were the hardest hit as investors fled to more "safe haven" businesses, such as Healthcare (4.2 percent) and Consumer Staples (1.9 percent). In addition, Energy (9.7 percent) delivered the strongest returns as oil prices rose over the period.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q2 2016.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q2 2016 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)	0.66	5.71	-12.06	-1.56	-3.78	3.54
Asia	0.30	2.25	-12.21	1.84	-0.61	5.26
Europe, Middle East and Africa (EMEA)	-1.27	11.48	-14.19	-6.10	-7.40	-0.17
Latin America	5.31	25.47	-7.57	-8.28	-10.13	2.31

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q2 2016

	QTD (%)	YTD (%)
Consumer Discretionary	-1.4	1.7
Consumer Staples	4.2	10.7
Energy	1.9	17.0
Financials	0.3	3.7
Healthcare	0.4	-0.1
Industrials	-3.3	-0.3
Information Technology	2.5	7.5
Materials	-0.8	14.4
Telecommunications Services	-0.1	6.5
Utilities	0.5	9.7

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index (0.7 percent) posted a gain in Q2. EM returns were supported by several country-specific developments, as well as a delay in monetary tightening in the U.S. At the total index level, currency did not have a material impact for U.S. investors, despite several currencies appreciating during the quarter, such as the Brazilian real (up 11.8 percent against the USD) and the Russian ruble (up 4.8 percent versus the USD).

Latin America (5.3 percent) was the best-performing region in Q2. Brazil (13.9 percent) particularly rallied, buoyed by easing political risk and the resulting appreciation of the real. Peru (18.2 percent) also rose sharply, bolstered by a successful presidential election. Asia (0.3 percent) posted positive results as well, backed by gains in the Philippines (5.8 percent) attributable to the election victory of populist Rodrigo Duterte, and India (3.7 percent) where the central bank cut interest rates by 25 bps to 6.5 percent. China (0.1 percent) modestly underperformed the benchmark, as the impact of stimulus measures announced in Q1 appeared to fade. EMEA (-1.3 percent) declined in Q2 with mixed country-specific results. Russia (4.1 percent) posted the best return of the region, lifted by a 25.5 percent rise in the price of Brent crude, the appreciation of the ruble, and the central bank's 50 bps interest rate cut to 10.5 percent as inflation eased. On the other hand, Greece (-14.0 percent) and Poland (-17.5 percent) underperformed amid uncertainty over the impact of Brexit.

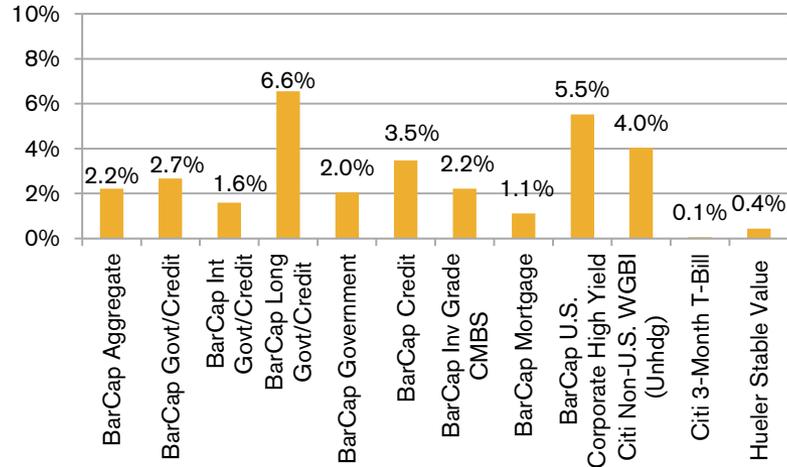
Sector results were mixed in Q2. Consumer Staples (4.2 percent) and Information Technology (2.5 percent) posted the strongest returns, while Industrials (-3.3 percent) and Consumer Discretionary (-1.4 percent) were the weakest performers.

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 Q2 2016.

U.S. Fixed Income Index Returns

The graph below illustrates Q2 2016 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	2.21	5.31	6.00	4.06	3.76	5.13
BarCap* Govt/Credit	2.67	6.23	6.70	4.20	4.11	5.22
BarCap* Int Govt/Credit	1.59	4.07	4.33	2.95	2.90	4.48
BarCap* Long Govt/Credit	6.55	14.33	15.72	9.33	9.18	8.42
BarCap* Government	2.04	5.22	6.04	3.45	3.38	4.73
BarCap* Credit	3.48	7.54	7.55	5.26	5.20	6.11
BarCap* Inv Grade CMBS	2.22	5.86	6.10	4.22	4.65	5.60
BarCap* Mortgage	1.11	3.10	4.34	3.76	3.01	4.96
BarCap* U.S. Corporate High Yield	5.52	9.06	1.62	4.18	5.84	7.56
Citi Non-U.S. WGBI** (Unhdg)	4.04	13.50	13.85	2.36	0.31	3.97
Citi 3-Month T-Bill	0.06	0.12	0.14	0.06	0.06	0.96
Hueler Stable Value	0.44	0.87	1.75	1.73	1.94	2.92

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	3/31/2016	6/30/2016	Change in OAS	10-Year Average
U.S. Aggregate Index	56	55	-1	66
U.S. Agency (Non-mortgage) Sector	54	54	0	43
Securitized Sectors:				
Mortgage-Backed Securities	22	27	5	51
Asset-Backed Securities	74	61	-13	128
Commercial Mortgage-Backed Securities	109	98	-11	221
Corporate Sectors:				
U.S. Investment Grade	163	156	-7	167
Industrial	168	159	-9	156
Utility	151	142	-9	157
Financial Institutions	155	152	-3	186
U.S. High Yield	656	594	-62	551

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

Option-Adjusted Spreads

Spreads primarily contracted across all sectors during Q2, which is a reversal from Q1 when spread movement was mixed across both corporate and securitized sectors. U.S. high yield spreads continued to tighten as much of the volatility experienced in Q1 subsided, resulting in a profound recovery during Q2. Overall, both corporate and securitized sectors benefited from the decline in Treasury yields, while agency-mortgage-backed securities struggled due to the low interest rate environment and heightened prepayment risk.

Q2 can be characterized as less volatile than Q1 despite Brexit-induced yield-spread widening in June. With that said, spread tightening for the quarter can be attributed to the low-yield environment abroad, which resulted in demand for positive-yielding USD-denominated assets. Volatility clearly lessened during the early parts of the quarter, but the lasting impacts of Brexit remain to be seen. It is expected that the U.K.'s decision to leave the European Union will result in additional challenges for global central banks, as well as lowered domestic growth forecasts.

Investment Performance: U.S. Fixed Income

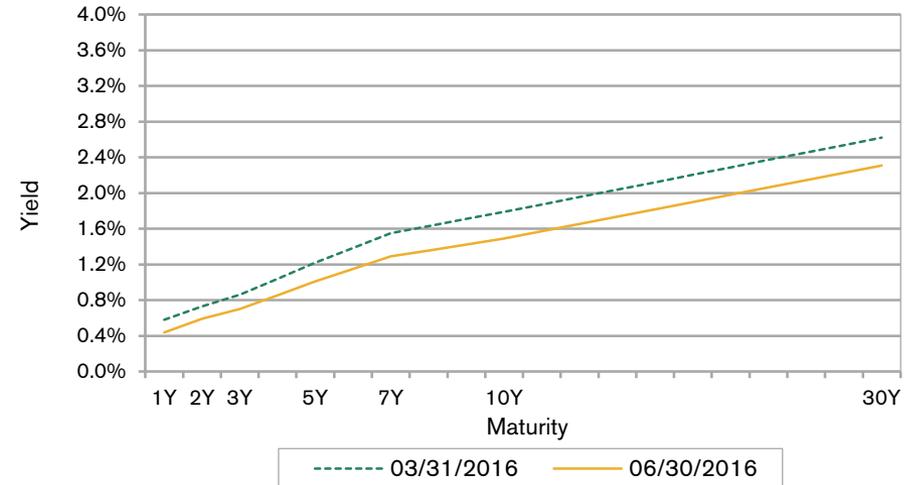
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q2 2016.

Yield Curve

The U.S. Treasury yield curve contracted during Q2. The yield gap between 2-year and 10-year Treasuries decreased from 1.06 percent to 0.9 percent. Yields fell across the curve in response to Brexit, causing the Fed to lower its growth forecasts and further delay interest rate increases. This is a major shift from April and May when the Fed indicated a rate hike in the coming months could be warranted.

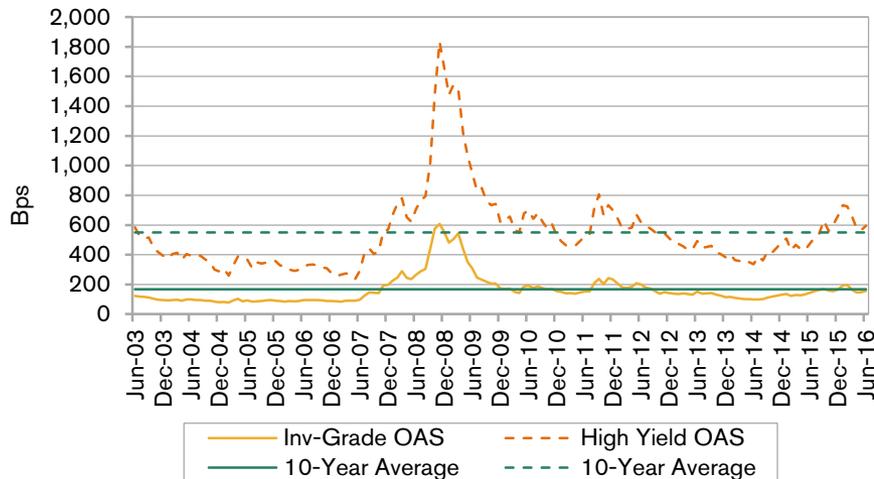
The 10-year U.S. Treasury yield ended Q2 at 1.49 percent, 29 bps below Q1.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads contracted by 7 bps during Q2, ending the quarter with an option-adjusted spread of 156 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are now 11 bps below the 10-year average of 167 bps.

High yield bond spreads narrowed by 62 bps during Q2, ending June with an OAS of 5.94 percent, which is 43 bps above the 10-year average of 551 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed income asset class data and information on EM debt (EMD) for Q2 2016.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 2.7 percent in local currency terms and 3.4 percent in unhedged terms. The Barclays Capital Global Aggregate Index, which includes spread sectors, returned 2.9 percent, trailing the sovereign-only Citigroup WGBI (unhedged) by roughly 50 bps. 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 and 190 bps in unhedged terms.

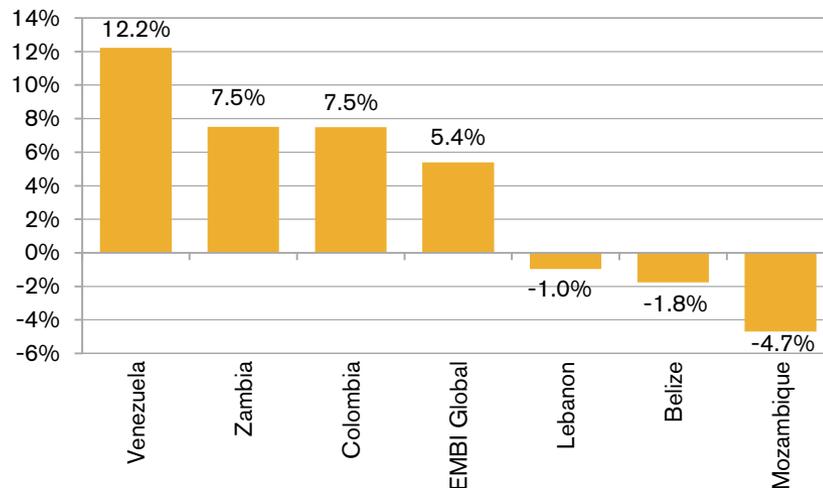
In local currency terms, all of the WGBI components finished Q2 in positive territory, but the U.K. (6.7 percent) outperformed by a large margin. Results were mixed on an unhedged basis, but Japan (12.9 percent) posted a notable gain.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	2.1	-	2.1
Canada	2.0	0.4	1.6
Australia	3.5	3.3	0.2
Japan	3.1	-9.9	12.9
Austria	2.6	2.6	0.0
Belgium	3.4	2.6	0.8
France	2.9	2.6	0.3
Germany	2.9	2.6	0.3
Italy	0.5	2.5	-2.1
Netherlands	3.0	2.6	0.4
Spain	2.2	2.6	-0.3
United Kingdom	6.7	7.5	-0.7
Non-U.S. Govt. Bond	2.9	-1.1	4.0
World Govt. Bond	2.7	-0.8	3.4

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

Emerging market debt (EMD) gained in Q2, as measured by the J.P. Morgan Emerging Market Bond Index (5.4 percent). Positive results on a weighted basis can be attributed to solid performance in Mexico (5.7 percent), Indonesia (5.4 percent), Russia (5.0 percent), Turkey (4.0 percent), China (2.4 percent), and Brazil (7.8 percent), which represent six of the 10 largest countries in the index.

The J.P. Morgan CEMBI Broad Diversified Index rose 3.8 percent during Q2. Three of the five largest countries in the index – China (3.0 percent), Brazil (8.3 percent), and Russia (6.2 percent) – were the primary outperformers. Brazil is nearing a deal that will increase the odds of meaningful fiscal reform, while default rates in China remain low.

The local J.P. Morgan GBI-EM Global Diversified Index gained 2.7 percent in USD unhedged terms and 3.2 percent on a local currency basis. From a geographical perspective, all regions posted healthy results in USD unhedged terms except Europe (-0.3 percent). All regions were positive on a local currency basis, with Latin America (5.1 percent) contributing the most to outperformance.

Investment Performance: Commodities and Currencies

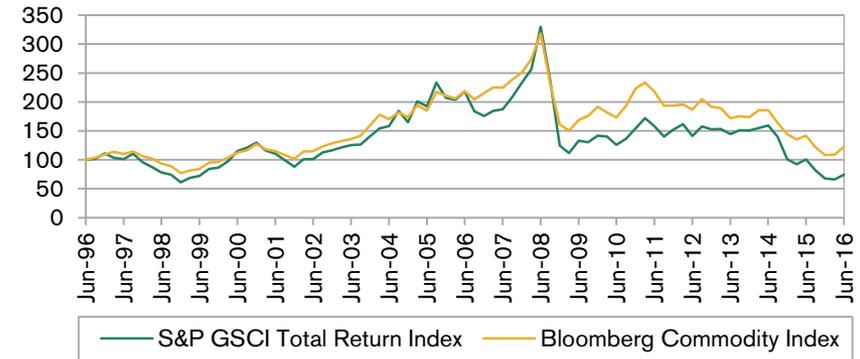
This section presents performance information about commodities and major world currencies as of Q2 2016.

Commodities

The Bloomberg Commodity Index (“BCOM”) gained 12.8 percent and the S&P GSCI gained 12.7 percent in Q2, marking commodities’ biggest rally in over five years. The Energy sector (20.4 percent BCOM; 19.0 percent GSCI) generated the greatest gains, rebounding from steep declines over the past three quarters. Within the energy complex, natural gas and crude oil were two of the biggest winners, posting their largest quarterly gains since 2005 and 2009, respectively. Precious metals (10.2 percent BCOM, 8.1 percent GSCI) also generated material gains in Q2. Gold and silver both posted positive returns amid concerns about Brexit and slowing global economic growth. Livestock (-1.9 percent BCOM; -3.1 percent GSCI) was the only sector that declined.

Some commodities of note during Q2 were sugar, which was up approximately 30 percent due to deficits in supply, and soybean meal, which gained 44 percent on concerns about supply in Argentina and increased demand.

Monthly Commodity Returns, Growth of \$100: 20 Years



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: www.FT.com

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



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the U.S. dollar (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 Q2, the U.S. Nominal Broad Dollar Index weakened by 0.3 percent. Increased relative economic growth is expected to be a tailwind for the USD to strengthen going forward.

USD Major Trading Partners	Pairs	Q2 Level	YTD	5-Year Average
Canada	USD/CAD	1.2924	-6.61%	1.1186
Eurozone	USD/EUR	0.9004	-2.24%	0.8014
Japan	USD/JPY	103.2000	-14.16%	99.9928
Switzerland	USD/CHF	0.9760	-2.60%	0.9342
U.K.	USD/GBP	0.7512	10.70%	0.6397

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2016.

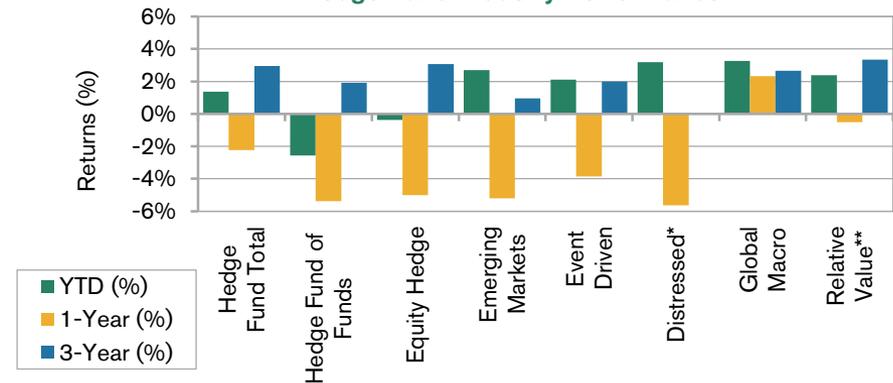
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (2.0 percent) increased during Q2, posting gains in April, May and June. Of the five major hedge fund strategies, Emerging Markets (3.0 percent) was the best performer, followed by Relative Value (2.9 percent), Event Driven (2.8 percent) and Global Macro (1.7 percent). Equity Hedge (1.4 percent) gained the least.

Longer-term results were also positive. Hedge funds recorded a gain of 3.0 percent over the three-year period ending June 30, 2016, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds posted muted gains in Q2, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.6 percent). The HFRI FOF: Conservative Index (0.7 percent) and the HFRI FOF: Diversified Index (0.2 percent) also increased.

Hedge Fund Industry Performance



* 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 – Q2 2016 (%)

	Apr	May	Jun	QTD	YTD
Fund of Funds Composite	0.5	0.6	-0.4	0.6	-2.6
FOF: Conservative	0.5	0.5	-0.3	0.7	-1.5
FOF: Diversified	0.4	0.5	-0.6	0.2	-2.4
Fund Weighted Composite	1.0	0.4	0.6	2.0	1.4
Equity Hedge (Total)	1.1	0.7	-0.5	1.4	-0.4
Equity Market Neutral	-1.0	0.5	0.5	0.1	0.6
Short Bias	1.4	-1.5	2.4	2.3	9.5
Event-Driven (Total)	1.9	1.1	-0.2	2.8	2.1
Distressed/Restructuring	2.7	2.1	0.1	4.9	3.2
Merger Arbitrage	-1.0	0.7	-0.3	-0.6	0.2
Relative Value (Total)	1.7	0.8	0.4	2.9	2.4
FI-Convertible Arbitrage	1.6	1.3	-0.4	2.5	2.1
Global Macro (Total)	-0.1	-1.0	2.7	1.7	3.3
Emerging Markets (Total)	1.9	-0.3	1.5	3.0	2.7

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index (3.0 percent) rose in Q2 and was the best-performing major hedge fund strategy for the quarter. The underlying index with the most notable loss was the MENA (Middle East & North Africa), at -1.7 percent. Once again, Latin America (9.1 percent) posted a significant gain and was up 19.3 percent year-to-date as of June 30. Russia/Eastern Europe (4.3 percent) also had a positive quarter.

The HFRI Relative Value Index (2.9 percent) increased. The underlying Yield Alternatives Index (11.7 percent), comprised of derivatives, real estate and MLPs, was the strongest performer for the period, followed by the Fixed Income Corporate Index (3.4 percent) and the Fixed Income Sovereign Index (2.8 percent).

The HFRI Event-Driven Index (2.8 percent) was positive. Underlying indices that contributed positively were Distressed/Restructuring (4.9 percent), Special Situations (3.7 percent), and Multi-Strategy (1.1 percent). The sub-strategies with negative performance were Merger Arbitrage (-0.5 percent) and Activist (-0.3 percent).

The HFRI Global Macro Index (1.7 percent) posted a gain, led by the Commodity Index (3.8 percent), Active Trading (3.0 percent) and Systematic Diversified (1.2 percent) strategies. They were followed by the Currency and Multi-Strategy indices, which were also positive.

The HFRI Equity Hedge Index (1.4 percent) recorded the smallest gain of all major hedge fund strategies. Energy/Basic Materials (5.9 percent) and Technology/Healthcare (4.4 percent) posted noteworthy gains. Fundamental Growth and Fundamental Value also contributed positively in Q2.

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.

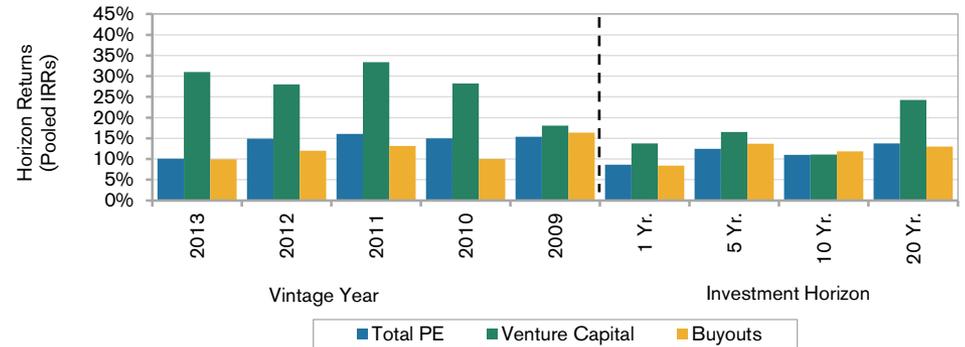
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 2015, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2009 through 2013 vintage-year* funds, as well as one-, five-, 10- and 20-year returns, is calculated for funds in the following categories: total private equity, venture capital and buyouts.

The total return for private equity funds, comprising performance across all regions and strategies, was 2.1 percent in Q4 2015 and 8.7 percent over the one-year period. Long-term performance has been strong, with double-digit returns for the three-, five-, 10- and 20-year time periods of 14.1 percent, 12.5 percent, 11.0 percent and 13.8 percent, respectively.

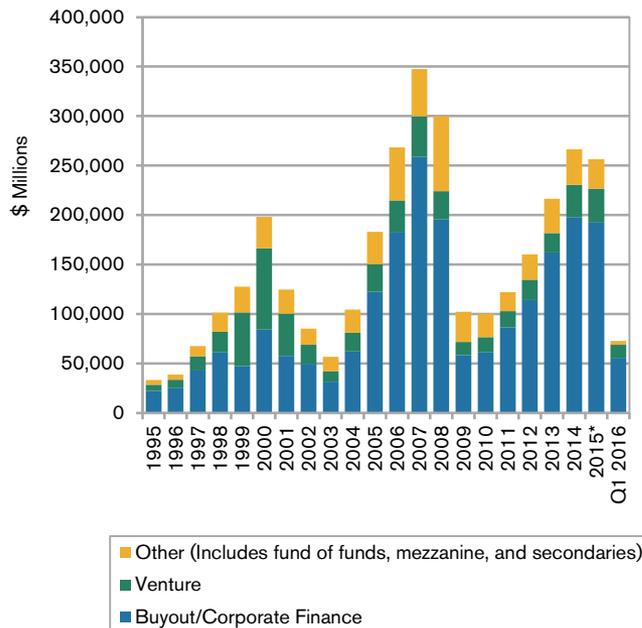
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



Source: Private Equity Analyst

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised approximately \$72.9 billion in Q1 2016, marking its highest Q1 total since 2008. Some factors contributing favorably to the fundraising environment were investors' propensity to reinvest distributions, and pension funds' new or increased allocations to alternative investments. Also, many limited partners have been determining annual asset allocations earlier in the year and are thus ready to invest sooner, and general partners have been expediting fund closings in order to take advantage of those opportunities.

Buyout and corporate finance strategies together raised the most capital among private equity strategies in Q1 at \$55.7 billion, which is approximately 20 percent higher than the same period one year prior. Venture capital raised \$13.3 billion, which was a 51 percent increase from Q1 2015. Mezzanine and credit funds raised just \$351.7 million across two funds, representing about a 94 percent decrease from Q1 2015.

Volatile public markets and investments into later-stage companies by non-traditional investors muted venture-backed IPO activity in Q1, which registered as the slowest quarter since Q3 2011. Six IPOs raised approximately \$575 million, representing a 65 percent decline in volume and a 60 percent drop in dollars raised versus Q1 2015. All six IPOs were life sciences companies, marking the first quarter since Q1 2009 when no venture-backed technology companies went public. Technology comprised 77 percent of the 79 total venture-backed M&A deals in Q1, however, with the remaining 23 percent coming from life sciences. The buyout market did not produce an IPO, with volatility in public markets being a likely deterrent for general partners. In Q1, buyout M&A activity slowed to a 10-quarter low and approximately a 50 percent decline in deal volume from Q4, while number of deals fell by only 8 percent from the previous quarter.

Compared to one year prior, venture capital deal activity was down 11 percent in Q1 in terms of both dollars invested and number of deals. However, at \$12.1 billion, venture investment hit its ninth consecutive quarter of over \$10 billion in financing during a single quarter. In buyouts, disclosed deal value was up 35 percent over Q4, and was the highest recorded since Q3 2008. Five megadeals (transactions that exceed \$5 billion) occurred in Q1 compared to three megadeals in Q4.

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 2.0 percent during Q2. The total return is composed of 1.2 percent income and 0.8 percent property-level appreciation. Over the trailing one-year period, the Index gained 10.6 percent, composed of 5.6 percent property-level appreciation and 4.9 percent income*.

In the regions of the U.S., the West performed the best during Q2 and over the last 12 months, as shown in the adjacent table.

In Q2, strong operating performance continued, driven by modest economic growth and limited new supply for most property types. On average, private real estate values for high quality assets are approximately 20 percent above the peak levels reached in 2007, but the rate of appreciation has slowed and the volume of transactions has declined. There is some concern by investors that asset values have peaked; however, there is now an increased expectation of a lower-for-longer interest rate environment following the Brexit vote which may serve to support valuations.

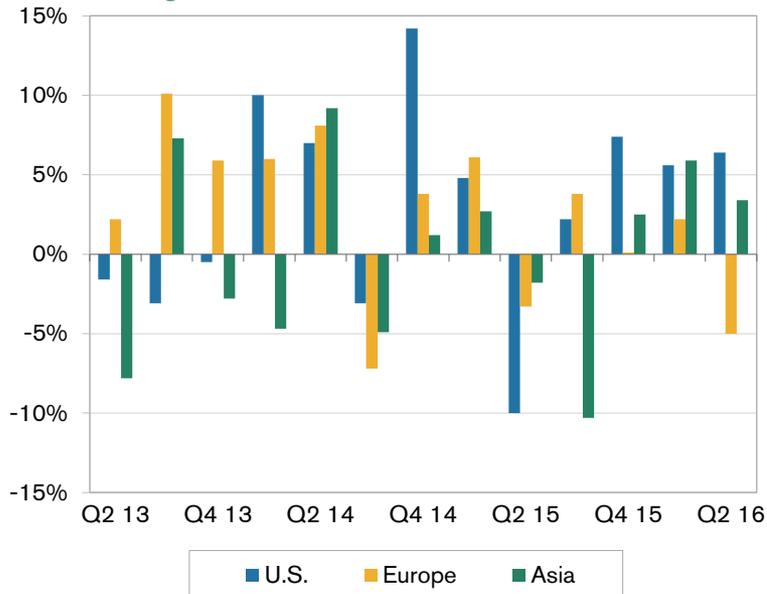
* Does not add up to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2016	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.0	10.6
Sector			
Apartment	24.6	1.9	9.7
Hotel	1.1	1.5	9.5
Industrial	14.2	2.9	13.3
Office	36.9	1.7	9.3
Retail	23.2	2.2	12.2
NCREIF Region			
East	33.4	1.7	8.6
Midwest	9.0	2.0	9.7
South	20.2	1.8	10.4
West	37.4	2.5	13.0

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization remained at \$1.4 trillion in Q2, broken down as follows: North America \$820 billion, Europe \$219 billion, and Asia \$371 billion. Strong operating fundamentals as well as the expectation of a continued low interest rate environment in the U.S. led to a 3.7 percent gain on a global basis in Q2. The U.S. (6.4 percent) outperformed Asia (3.4 percent) and Europe (-5.0 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly positive: Data Centers (20.6 percent), Industrial (15.8 percent), Net Lease (13.8 percent), Student Apartments (12.8 percent), Healthcare (12.0 percent), Diversified/Financial (11.6 percent), and Manufactured Home Communities (9.7 percent) outperformed the broader index while Self Storage (-5.8 percent), Lodging (-2.8 percent), Apartments (-2.0 percent), and Regional Malls (4.9 percent) lagged the index.

Property stocks in Europe largely declined following Brexit and a corresponding increase in uncertainty negatively impacted the U.K. markets in particular while strong fundamentals and demand from yield investors for Hong Kong and Singapore REITs boosted Asia. In Europe, Germany (4.1 percent), Norway (4.0 percent), Switzerland (4.0 percent), Belgium (2.4 percent), Sweden (-0.5 percent), and Austria (-1.5 percent) outperformed in Q2, while the U.K. (-13.4 percent), Italy (-12.0 percent), Spain (-8.0 percent), and the Netherlands (-6.9 percent) underperformed. In Asia, New Zealand (8.3 percent), Australia (5.7 percent), and Hong Kong (4.3 percent) outperformed, while Japan (1.8 percent) and Singapore (2.2 percent) lagged the regional index.

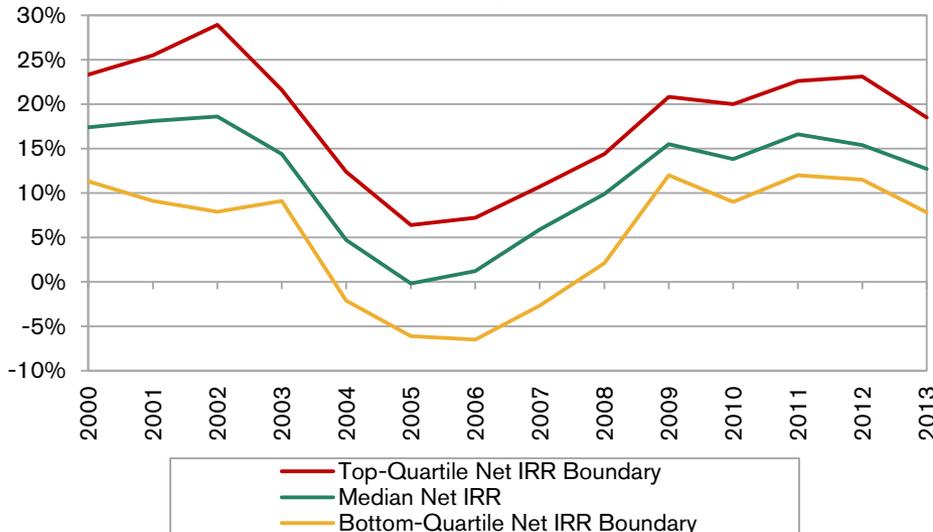
Investment Performance: Real Estate

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

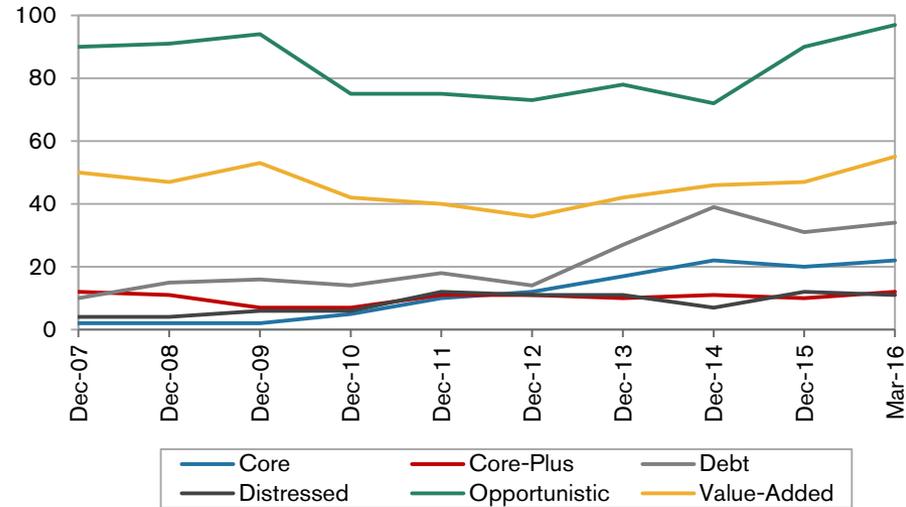
Closed-end private real estate dry powder continued to increase, reaching \$236 billion at the end of June, up \$26 billion from last December. This growth has been driven by strong fundraising as a result of demand for exposure to real estate from institutional investors, and there has also been more direct investment into the asset class by these investors as well. The amount of capital currently targeting real estate is presenting a challenge to fund managers who are finding it more difficult to identify attractive opportunities. As a result, some have adjusted their strategies to target more complex transactions and smaller deals where competition is often less intense and pricing is more attractive. Managers are also utilizing their industry networks more actively to identify exclusive and limited auction opportunities. As shown in the graph at right, with the exception of distressed real estate, all private real estate strategies saw an increase in dry powder from the end of 2015 to the end of March 2016. The higher risk/higher return value-added and opportunistic strategies have seen the largest increases and, as illustrated in the graph below at right, funds focused on North America hold most of the dry powder. Lastly, as shown in the graph below, 2008 to 2013 vintage year funds continue to perform well but have yet to exceed some of the earlier vintage years.

Closed-End Private Real Estate Median Net IRRs and Quartile Boundaries by Vintage Year

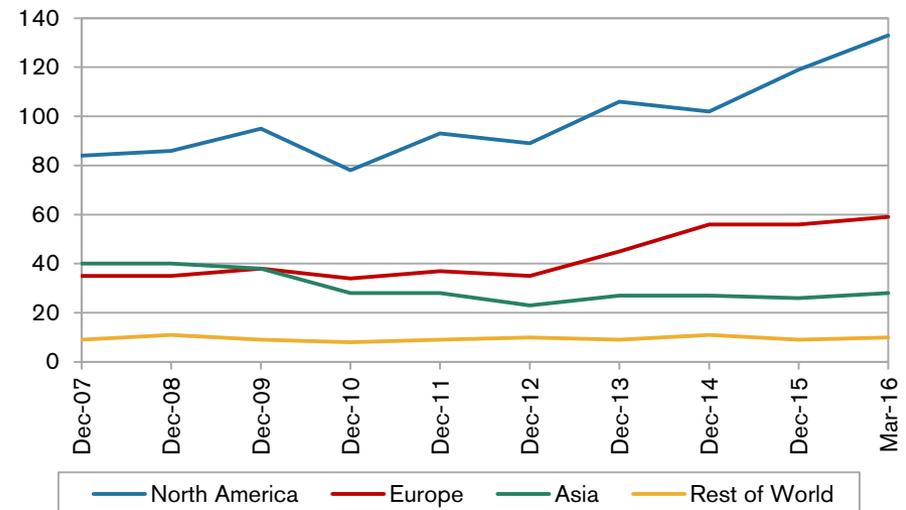


Source (this page): Preqin Real Estate Online

Closed-End Private Real Estate Dry Power by Strategy (\$ billion), December 2007 to March 2016



Closed-End Private Real Estate Dry Power by Primary Geographic Focus (\$ billion), December 2007 to March 2016



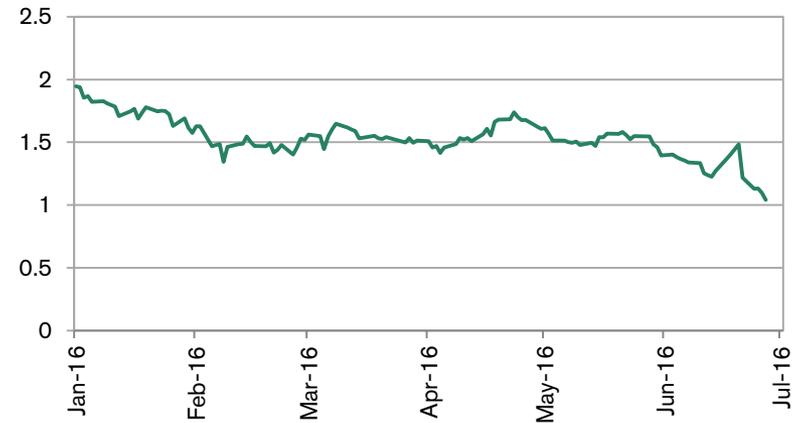
Noteworthy Developments

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

U.K. Government Bond Yields Post-Brexit

The adjacent graph shows the decline in yields that followed several rating agency downgrades of U.K. government bonds after Britain's vote to leave the EU. On Monday, June 27, 2016, S&P downgraded the nation from AAA to AA, while Fitch lowered its rating from AA+ to AA, with both citing uncertainty and potentially negative impacts to GDP growth following the referendum results announced the previous Thursday. The decline in yields (increase in price) may seem counterintuitive, since a deterioration in credit quality is often associated with a sell-off and increase in rates to compensate investors for the perceived increase in risk, but the market's view was that investing in U.K. debt in a flight-to-quality environment was a safer bet in a riskier world. We also witnessed this dynamic when the U.S. was downgraded in 2011 to AA+. The market also believes that the U.K. will need to lower rates to support its economy.

10-Year U.K. Government Bond Yields (%)



Source: Bank of England

Sector	Total Cash Dividends Paid in 2015 (\$millions)	Percentage of Total Dividends Paid in 2015	3-Year Dividend Growth	Free Cash Flow Payout	Dividend Yield
Financials	\$73,542	17.6%	19%	43%	2.1%
Technology	\$60,816	14.6%	17%	15%	1.5%
Consumer Staples	\$53,729	12.9%	10%	60%	2.7%
Energy	\$48,861	11.7%	16%	95%	3.7%
Healthcare	\$43,613	10.5%	9%	26%	1.6%
Industrials	\$43,438	10.4%	15%	73%	2.3%
Consumer Discretionary	\$37,815	9.1%	15%	22%	1.6%
Utilities	\$21,258	5.1%	5%	87%	3.8%
Telecom	\$20,512	4.9%	2%	31%	5.1%
Materials	\$13,583	3.3%	11%	43%	2.3%
Total	\$417,168	100%	Avg 14%	41%	2.2%

Data as of 12/31/15.
Source: Payden & Rygel

Dividends from Technology Sector on the Rise

Historically, dividend-paying stocks were largely associated with more mature industries, such as Financials, Utilities, REITs – those that have less need to reinvest in the business and, therefore, have more profits available to allocate to shareholders in the form of dividends. Surprisingly, the Technology sector, which is generally considered a high-growth sector, has emerged as one of the leaders in the dividend space. According to recent data as of the end of 2015, as shown in the adjacent table, Technology ranked second (behind Financials) amongst the 10 Global Industry Classification Standard (GICS®) sectors in terms of both total amount of dividends paid and according to its 3-year dividend growth rate (17 percent compared to the average of 14 percent). Furthermore, its lower payout ratio of 15 percent versus the average of 41 percent would suggest that Technology stocks have the ability to substantially increase their dividends in the future.

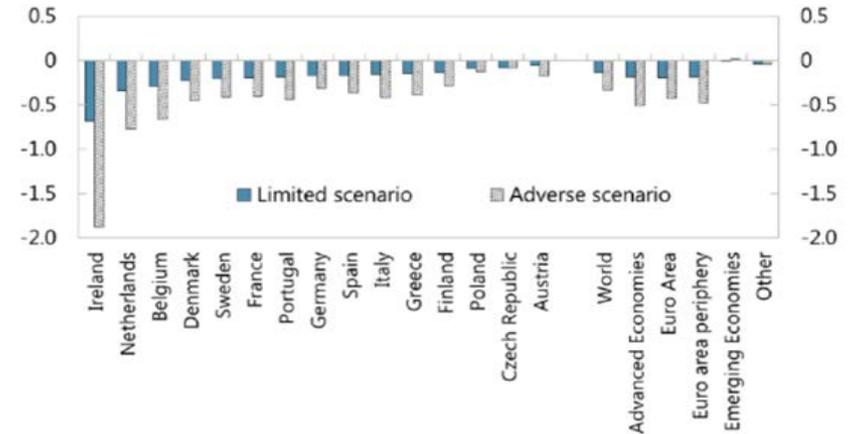
Noteworthy Developments

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

Impact from Brexit on Other Advanced Economies

The International Monetary Fund (IMF) estimates the impact of Brexit upon the global economy to be modest given that the U.K.'s share of global GDP is only 4 percent. The impact does vary by country, but interestingly it is expected to be approximately the same for advanced economies overall as for the eurozone only. The IMF estimates a reduction of about 0.5 percent in GDP for an adverse scenario when compared to current baseline expectations for growth in the eurozone, or as little as 0.2 percent if the impact is more limited. Noting that estimates for the eurozone's total GDP in 2017 are only around 1.6 percent, it does appear that knocking 0.5 percent off that number is not inconsequential, but does not move the eurozone to recession areas. An analysis of the effect on financial assets and banking may demonstrate more significance, however.

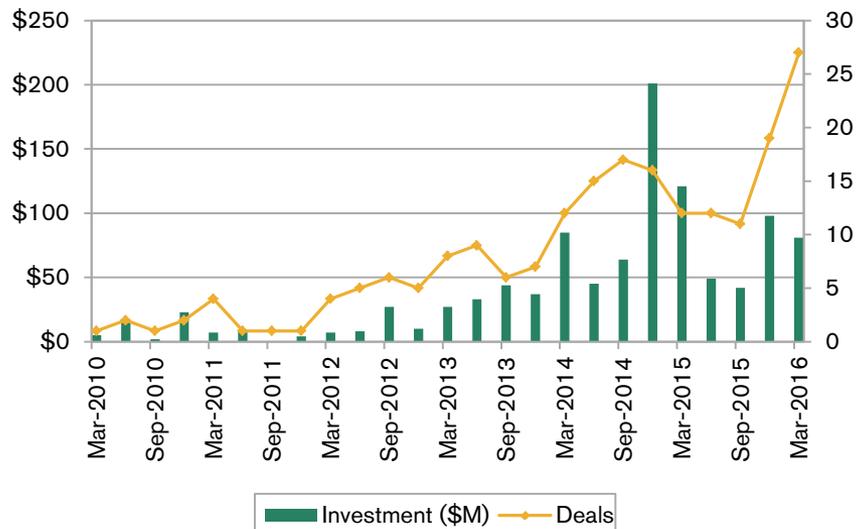
Spillovers to Larger European Union and Other Countries from Limited and Adverse Scenarios (% of GDP)



Note: The bars show deviations of output from baseline, in percent, at the troughs: 2018 for the limited scenario and 2019 for the adverse scenario.

Source: International Monetary Fund

Artificial Intelligence Global Quarterly Financing History



Source: CB Insights

Investments in Artificial Intelligence

Investment interest in artificial intelligence (AI) or the capability of a machine to imitate intelligent human behavior, has experienced fits and starts over the past several decades. Many fear machines can make humans obsolete or redundant, ultimately affecting socioeconomic systems and potentially disrupting one of the largest components of global GDP, personal consumers. A study from 2013 (Carl Benedikt Frey and Michael Osborne of Oxford University*) indicated that 47 percent of human jobs in America could be replaced with "computer capital." The primary question is – does this substitute "computer capital" destroy jobs, or simply redefine them and redeploy human capital towards more customer-service-oriented tasks machines cannot do? More recently, as the adjacent graph shows, investors are at the very least recognizing the investment potential of AI, as both dollars invested and numbers of deals in AI startups have increased markedly over the past two years. To be fair, the impact of automation will be much broader-based and implemented more quickly than in the past, as computers are used in virtually every industry. The importance of retraining workers quickly will be critical to minimizing the socioeconomic impact going forward, and smoothing yet another global economic transition.

* http://www.oxfordmartin.ox.ac.uk/downloads/academic/The_Future_of_Employment.pdf

Annual Asset Class Performance

As of June 30, 2016

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Best	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	5.67	13.56
	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	2.52	10.90
	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	1.23	9.06
	6.48	46.03	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	0.92	6.60
	3.65	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	0.65	6.30
	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	0.55	6.24
	-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	0.03	6.08
	-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	-0.39	5.31
	-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	-1.38	3.74
	-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	-1.44	2.22
	-15.66	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83	1.54
	-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	-4.41	1.36
	-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	-4.47	0.12
	-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	-7.47	-1.59
Worst	-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	-14.60	-4.04
	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

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Executive Summary as of June 30, 2016

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$688.9 million** as of March 31, 2016. This represented an increase of **\$7.5 million**, during the second quarter of 2016.
 - State 457 \$490,440,092
 - NSHE \$48,349,407
 - Political Sub-Divisions \$150,117,443
 - FICA Alternative Plans \$30,666,176
 - **Total** **\$719,573,118**

- As of June 30, 2016, the Plan's Total Number of Loans Issued is **234**. The Plan's Outstanding Loan Balance is **\$7,910,366**.

- The majority of Plan assets, are invested in the Stable Value Funds representing **\$311 million**, or **45.1%**, in the Voya Fixed Account. The next largest fund allocations among the Plan were: **8.9%** in the Vanguard Institutional Index Fund; **6.4%** in the Hartford Mid Cap HLS Fund; **4.3%** in the INVESCO Equity & Income R5 Fund (Balanced Option); and, **4.0%** in the T. Rowe Price Growth Stock Fund (Large Cap Growth).

- Target date funds' assets totaled **\$75.2 million** and accounted for approximately **10.93%** of Total Plan assets.

- The total revenue required for the consolidated service arrangement is projected at **15** basis points. This is comprised of **8** basis points fee on the variable assets per VOYA contract and **7** basis points in revenue for Program administrative expenses. As of June, 2016, there is negative **\$490** in excess revenue sharing.

- Allianz NFJ Dividend Value and American Beacon Large Cap Value will be terminated and as a result the assets will be consolidated and transferred to the new fund MFS Value.

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 TO BE REPLACED MFS VALUE FUND	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock American Funds Growth Fund of America R3 Fidelity Contrafund
	Medium		Hartford Mid Cap HLS	
	SMID		Vanguard Extended Market Index (passive) Oppenheimer Main St Small & Mid Cap Y	Goldman Sachs Small/Mid Cap Growth

Additional Asset Categories within Investment Line-up

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

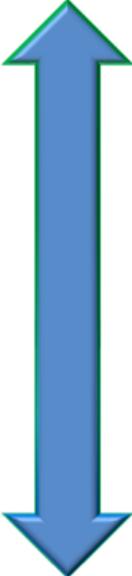
Plan Review - Investment Options Array

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



State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

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

Current Watch List as of June 30, 2015

<u>Fund</u>	<u>Date Put on Watch List</u>	<u>Prior Action</u>	<u>Current Recommendation</u>
Allianz NFJ Dividend Value	September 30, 2015	Placed on Watch List due to underperformance.	Placed on Watch List due to underperformance. This fund will be mapped to MFS Value Fund
Dodge & Cox International	June 30, 2016	Placed on Watch List due to underperformance.	Remain on Watch List due to underperformance of the median over the 1- and 3-year periods.

Historical Watch List as of June 30, 2016

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Allianz NFJ Dividend Value (ING)	September 30, 2015	Remain	This Fund will be terminated and as a result the assets will be moved to MFS Value
Dodge & Cox International	June 30, 2016	Remain	The Fund performance for 1-Year and 3 - Years periods
Franklin Mutual Global Discovery (ING)	September 30, 2015	June 30, 2016	Removed from Watchlist
American Funds Growth Fund of America (ING)	February 1, 2011	June 30, 2016	Removed from Watchlist
Keeley Small Cap Value Fund (ING)	November 1, 2010	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	September 30, 2014	Removed from Watch List due to outperformance of the benchmark and median of the peer universe over the 5-year period, as well as outperformance of the median over the 3-year period.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	September 30, 2014	Removed from Watch List due to strong recent and long term performance.
American Funds Capital World Growth & Income (ING)	September 30, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Columbia Acorn Fund (ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford MidCap HLS (Mass Mutual)	February 1, 2011	September 30, 2014	Removed from Watchlist.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	March 31, 2013	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.
Munder Mid Cap Core Growth Fund (Mass Mutual)	November 1, 2010	September 30, 2014	This fund will be removed from the Plan as a result of the vendor consolidation to Voya.
Mutual Global Discovery(Mass Mutual)	February 1, 2010	September 30, 2014	Removed from Watchlist.
Hartford General Account	March 1, 2012	September 30, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.

New Fund Structure effective Feb 2015

Invesco Equity and Income R5

- The Invesco Equity and Income R5 Fund significantly underperformed the 60% S&P 500 / 40% Barclays Aggregate Index over the first year period (1.97% vs. 4.52%).
- Stock selection and an overweight position in consumer discretionary was the largest detractor from the fund's relative return.
- Target Corp. and Carnival Corp. were the biggest detractor in the sector. The Brexit vote hurt Carnival Corp. as stock prices declined.
- Telecommunications services detracted from relative return as the fund lack the exposure to AT&T Inc. stock.
- Another key detractor was weak stock selection in financials.
- The asset allocation as of 06/30/16; Domestic Stock – 55.31%; Domestic Bonds – 28.75%; International Stock – 8.45%; International Bonds – 2.27%; Cash – 4.67% and Other – 0.46%.

Parnassus Equity Income

- The Parnassus Equity Income Fund underperformed the S&P 500 Index over the second quarter (0.73% vs. 2.46%).
- The poor performer was Perrigo, the leading producer of store-brand generic drugs, as its stock sank 29.1%, it hurt the relative return by cutting 69 basis points from the fund's return. Share prices plummeted after long time CEO Joe Papa resigned to become CEO at Valeant Pharmaceuticals.
- Motorola Solutions, stock performance was weak this quarter as the stock fell 12.9%, it sliced 46 basis points from the fund's return.
- Allergan hurt relative returns when Pfizer terminated its plans to acquire Allergan for \$160 billion. Pfizer terminated the deal due to the rule from the US Treasury that prevent tax-lowering corporate inversions.
- Lastly, Charles Schwab saw its stock drop 9.7% because investors pushed back their expectations for a rise in US interest rates.

Hartford Mid Cap HLS

- The Hartford Mid Cap HLS fund underperformed the Russell Mid Cap Index over the second quarter (2.41% vs. 3.18%).
- Weak stock selection in the industrials and consumer discretionary sectors, lead to an overweight position to industrials and an underweight position to consumer discretionary which hurt relative return.
- Also, underweight position to utilities hurt relative performance.

Dodge & Cox International Stock

- The Dodge & Cox International Stock Fund underperformed the MSCI AC World ex USA (Net) Index over the second quarter (-1.20% vs. -0.64%).
- In Europe and UK financials, several holdings significantly detracted from results, including UniCredit (down 38%), Ageon (down 27%), Lloyds Banking Group (down 24%), Credit Suisse Group (down 22%) and Barclays (down 14%),
- The fund's underweight position in Consumer Staples hurt relative performance as the sector outperformed the market.
- Additional detractors included LM Ericsson, JD.com and Bayerische Motoren Werke.

T. Rowe Price Growth Stock

- The T. Rowe Price Growth Stock Fund underperformed the Russell 1000 Growth Index over the second quarter (-0.69% vs. -0.61%).
- Stock selection in the industrials and business services sectors detracted the most from the relative return.
- The biggest detractors in the industrial sector were American Airlines and United Continental.
- Shares of American Airlines declined after the company issued a disappointing guidance for passenger revenue per available seat mile metric.
- Underperforming stocks within the Health Care sector hurt relative returns, the biggest detractor was Allergan. Allergan hurt relative returns when Pfizer terminated its plans to acquire Allergan for \$160 billion. Pfizer terminated the deal due to the rule from the US Treasury that prevent tax-lowering corporate inversions.

Nevada Public Employees' Deferred Compensation Program

Revenue Sharing Analysis for Total Plan

As of June 30, 2016

Fund Name	Ticker	Asset Class	Plan Assets 06/30/2016	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing	Revenue Sharing \$
Voya Fixed Account	n/a	Stable Value	\$ 310,793,103	0.00%	\$ -	0.00%	\$ -
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 13,366,964	0.05%	\$ 6,683	0.00%	\$ -
Voya T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 10,023,312	0.64%	\$ 64,149	0.28%	\$ 28,065
Invesco Equity & Income R5	ACEKX	Balanced	\$ 29,823,236	0.49%	\$ 146,134	0.10%	\$ 29,823
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,489,869	0.71%	\$ 24,778	0.10%	\$ 3,490
American Beacon Large Cap Value	AADEX	Large Cap Value	\$ 12,376,376	0.59%	\$ 73,021	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 61,203,572	0.04%	\$ 24,481	0.00%	\$ -
Parnassus Equity Income - Inv	PRBLX	Socially Conscious	\$ 7,588,264	0.87%	\$ 66,018	0.40%	\$ 30,353
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 7,049,000	0.98%	\$ 69,080	0.65%	\$ 45,818
T Rowe Price Growth Stock Fund	PRGFX	Large Cap Growth	\$ 27,753,216	0.68%	\$ 188,722	0.15%	\$ 41,630
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 6,267,632	0.64%	\$ 40,113	0.25%	\$ 15,669
Hartford Mid Cap HLS	HBMCX	Mid Cap Blend	\$ 44,054,019	0.95%	\$ 418,513	0.30%	\$ 132,162
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 22,703,558	0.85%	\$ 192,980	0.25%	\$ 56,759
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 15,149,352	0.08%	\$ 12,119	0.00%	\$ -
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 11,926,238	1.33%	\$ 158,619	0.55%	\$ 65,594
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 10,903,405	0.07%	\$ 7,632	0.00%	\$ -
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 4,404,754	0.64%	\$ 28,190	0.10%	\$ 4,405
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 11,903,509	1.29%	\$ 153,555	0.55%	\$ 65,469
Vanguard Target Retirement Income Inv*	VTINX	Lifecycle	\$ 7,214,599	0.14%	\$ 10,100	0.06%	\$ 4,329
Vanguard Target Retirement 2015 Inv*	VTXVX	Lifecycle	\$ 22,733,064	0.14%	\$ 31,826	0.06%	\$ 13,640
Vanguard Target Retirement 2025 Inv*	VTTVX	Lifecycle	\$ 15,202,606	0.15%	\$ 22,804	0.06%	\$ 9,122
Vanguard Target Retirement 2035 Inv*	VTTHX	Lifecycle	\$ 22,806,402	0.15%	\$ 34,210	0.06%	\$ 13,684
Vanguard Target Retirement 2045 Inv*	VTIVX	Lifecycle	\$ 6,613,403	0.16%	\$ 10,581	0.06%	\$ 3,968
Vanguard Target Retirement 2055 Inv*	VFFVX	Lifecycle	\$ 727,440	0.16%	\$ 1,164	0.06%	\$ 436
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,830,049	0.00%	\$ -	0.08%	\$ 2,264
TOTALS			\$ 688,906,942		\$ 1,785,475		\$ 566,681

All Funds	
Average Expense Ratio ¹	0.51%
Weighted Average Variable Expense Ratio ¹	0.47%
Weighted Average Variable Revenue Share (w/TD SDBA)	0.150%

¹ Does not include Stable Value or TD Ameritrade

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

Voya Contract Requirements: 0.08% on variable assets	\$	302,491
Plan Administration Costs: 0.07% on variable assets	\$	264,680
Total Revenue Required: 0.15% on variable assets	\$	567,171

Estimated Excess Revenue Share: \$ (490)

Plan Activity: Total All Plans
April 1, 2016 through June 30, 2016

Funds	Beginning Balance April 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2016
Voya Fixed Account	\$ 305,997,552	\$ 4,336,892	\$ 5,274,809	\$ (7,255,890)	\$ 24,353	\$ 192,522	\$ (152,043)	\$ 2,374,908	\$ 310,793,103
Vanguard Total Bond Market Index I	\$ 12,727,484	\$ 220,685	\$ 230,928	\$ (135,744)	\$ 2,631	\$ 54	\$ (934)	\$ 321,860	\$ 13,366,964
Voya T. Rowe Price Cap Apprec Port I	\$ 9,207,811	\$ 244,917	\$ 372,742	\$ (111,311)	\$ 2,156	\$ 11,286	\$ (454)	\$ 296,165	\$ 10,023,312
Invesco Equity & Income R5	\$ 29,955,033	\$ 239,580	\$ (727,240)	\$ (526,920)	\$ 3,043	\$ 1,792	\$ (371)	\$ 878,319	\$ 29,823,236
Allianz NFJ Dividend Value Instl	\$ 3,610,334	\$ 66,032	\$ (202,726)	\$ (38,485)	\$ 1,209	\$ 13	\$ (378)	\$ 53,869	\$ 3,489,869
American Beacon Large Cap Value	\$ 12,603,395	\$ 191,577	\$ (347,082)	\$ (274,522)	\$ 1,763	\$ 13	\$ (365)	\$ 201,597	\$ 12,376,376
Vanguard Institutional Index I	\$ 60,780,445	\$ 805,863	\$ (658,304)	\$ (1,222,784)	\$ 16,891	\$ 13,805	\$ (943)	\$ 1,468,598	\$ 61,203,572
Parnassus Equity Income - Inv	\$ 7,326,648	\$ 143,501	\$ 158,764	\$ (108,250)	\$ 12,190	\$ 3	\$ (200)	\$ 55,609	\$ 7,588,264
American Funds Growth Fund of Amer R3	\$ 6,873,304	\$ 92,633	\$ (23,396)	\$ (94,869)	\$ 11,182	\$ 5	\$ (80)	\$ 190,220	\$ 7,049,000
T. Rowe Price Growth Stock Fund	\$ 29,311,811	\$ 352,940	\$ (1,179,654)	\$ (559,008)	\$ 4,147	\$ 11,282	\$ (281)	\$ (188,021)	\$ 27,753,216
Fidelity Contrafund	\$ 6,130,190	\$ 148,940	\$ 71,746	\$ (109,692)	\$ 876	\$ -	\$ (126)	\$ 25,698	\$ 6,267,632
Hartford Mid Cap HLS	\$ 43,402,806	\$ 418,859	\$ 268,388	\$ (1,118,269)	\$ 16,486	\$ 12,167	\$ (467)	\$ 1,054,049	\$ 44,054,019
Oppenheimer Main Street Mid Cap Fund	\$ 22,778,393	\$ 317,023	\$ (437,626)	\$ (691,438)	\$ 5,040	\$ 23	\$ (757)	\$ 732,900	\$ 22,703,558
Vanguard Extended Market Idx I	\$ 14,702,642	\$ 352,284	\$ (290,841)	\$ (133,610)	\$ 3,146	\$ 11,320	\$ (665)	\$ 505,076	\$ 15,149,352
Goldman Sachs Small/Mid Cap Growth	\$ 12,314,301	\$ 188,625	\$ (858,335)	\$ (167,445)	\$ 4,406	\$ -	\$ (40)	\$ 444,725	\$ 11,926,238
Vanguard Developed Markets Index Instl	\$ 10,872,827	\$ 223,830	\$ (532)	\$ (191,008)	\$ 16,535	\$ 27	\$ (478)	\$ (17,797)	\$ 10,903,405
Dodge & Cox International Stock	\$ 4,675,891	\$ 113,523	\$ (291,428)	\$ (60,005)	\$ 12,393	\$ 23	\$ (664)	\$ (44,979)	\$ 4,404,754
Franklin Mutual Global Discovery Fund A	\$ 12,438,964	\$ 170,101	\$ (514,873)	\$ (393,513)	\$ 1,177	\$ 11	\$ (221)	\$ 201,863	\$ 11,903,509
Vanguard Target Retirement Income Inv	\$ 7,135,294	\$ 148,883	\$ (62,411)	\$ (143,969)	\$ 3,721	\$ -	\$ (250)	\$ 133,331	\$ 7,214,599
Vanguard Target Retirement 2015 Inv	\$ 22,181,000	\$ 742,046	\$ (134,632)	\$ (496,434)	\$ 14,463	\$ -	\$ (540)	\$ 427,161	\$ 22,733,064
Vanguard Target Retirement 2025 Inv	\$ 14,662,519	\$ 779,317	\$ (335,243)	\$ (203,721)	\$ 5,719	\$ 9,985	\$ (125)	\$ 284,156	\$ 15,202,606
Vanguard Target Retirement 2035 Inv	\$ 22,009,948	\$ 810,586	\$ (211,393)	\$ (216,515)	\$ 11,901	\$ 78	\$ (537)	\$ 402,333	\$ 22,806,402
Vanguard Target Retirement 2045 Inv	\$ 6,202,772	\$ 434,003	\$ (104,841)	\$ (74,045)	\$ 5,252	\$ 39,814	\$ (539)	\$ 110,988	\$ 6,613,403
Vanguard Target Retirement 2055 Inv	\$ 582,734	\$ 53,314	\$ 78,772	\$ (1,021)	\$ -	\$ 2,287	\$ -	\$ 11,355	\$ 727,440
TD Ameritrade SDBA	\$ 2,880,309	\$ -	\$ (75,593)	\$ -	\$ -	\$ -	\$ -	\$ 25,332	\$ 2,830,049
Total	\$ 681,364,405	\$ 11,595,954	\$ 0	\$ (14,328,468)	\$ 180,681	\$ 306,511	\$ (161,457)	\$ 9,949,316	\$ 688,906,942

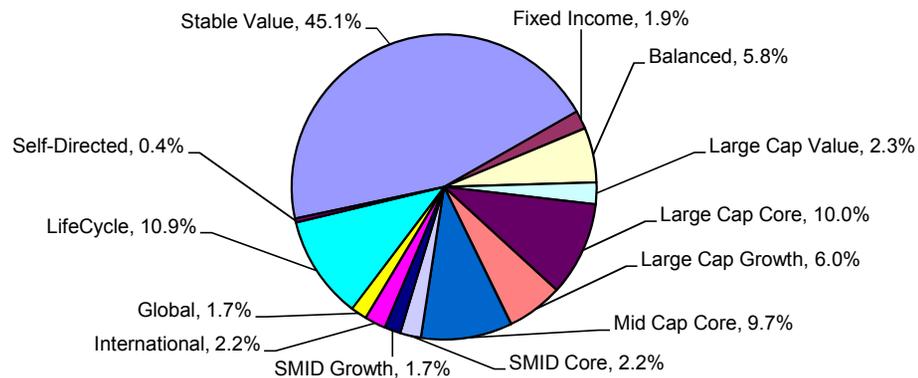
Misc*
Fees*

Misc includes transfers from FICA to Voluntary plan and reimbursement from Mass Mutual.
 Fees include managed account fees, loan fees, and the transfer of \$150,000 to the Reimbursemet Account.

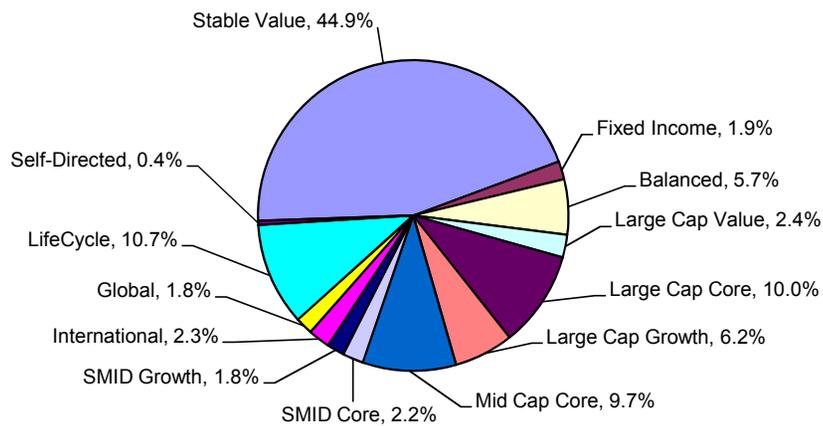
Asset Allocation Summary: Total All Plans

Fund	June 30, 2016	
	Assets	% of Total Assets
Voya Fixed Account	\$ 310,793,103	45.1%
Vanguard Total Bond Market Index I	\$ 13,366,964	1.9%
Voya T. Rowe Price Cap Apprec Port I	\$ 10,023,312	1.5%
Invesco Equity & Income R5	\$ 29,823,236	4.3%
Allianz NFJ Dividend Value Instl	\$ 3,489,869	0.5%
American Beacon Large Cap Value	\$ 12,376,376	1.8%
Vanguard Institutional Index I	\$ 61,203,572	8.9%
Parnassus Equity Income - Inv	\$ 7,588,264	1.1%
American Funds Growth Fund of Amer R3	\$ 7,049,000	1.0%
T. Rowe Price Growth Stock Fund	\$ 27,753,216	4.0%
Fidelity Contrafund	\$ 6,267,632	0.9%
Hartford Mid Cap HLS	\$ 44,054,019	6.4%
Oppenheimer Main Street Mid Cap Fund	\$ 22,703,558	3.3%
Vanguard Extended Market Idx I	\$ 15,149,352	2.2%
Goldman Sachs Small/Mid Cap Growth	\$ 11,926,238	1.7%
Vanguard Developed Markets Index Instl	\$ 10,903,405	1.6%
Dodge & Cox International Stock	\$ 4,404,754	0.6%
Franklin Mutual Global Discovery Fund A	\$ 11,903,509	1.7%
Vanguard Target Retirement Income Inv	\$ 7,214,599	1.0%
Vanguard Target Retirement 2015 Inv	\$ 22,733,064	3.3%
Vanguard Target Retirement 2025 Inv	\$ 15,202,606	2.2%
Vanguard Target Retirement 2035 Inv	\$ 22,806,402	3.3%
Vanguard Target Retirement 2045 Inv	\$ 6,613,403	1.0%
Vanguard Target Retirement 2055 Inv	\$ 727,440	0.1%
TD Ameritrade SDBA	\$ 2,830,049	0.4%
Total	\$ 688,906,942	100.0%

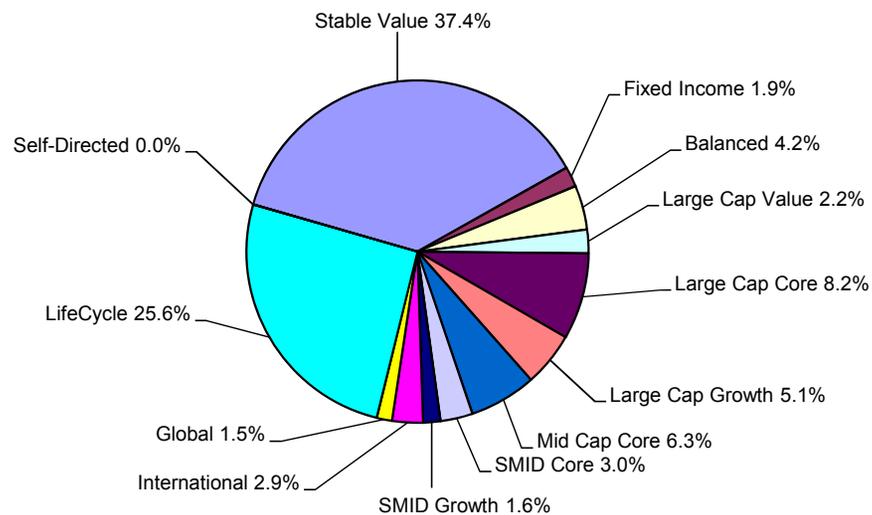
Asset Allocation as of June 30, 2016



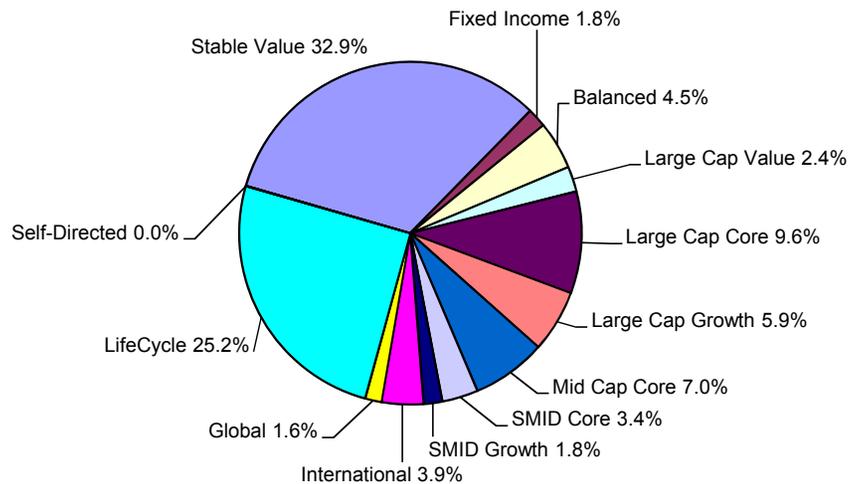
Asset Allocation as of April 1, 2016



Plan Contributions - 2nd Quarter 2016



Plan Contributions - 1st Quarter 2016



Plan Activity: State Plan Activity
April 1, 2016 through June 30, 2016

Funds	Beginning Balance April 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2016
Voya Fixed Account	\$ 227,163,737	\$ 2,874,559	\$ 4,119,533	\$ (5,451,936)	\$ 24,353	\$ 192,504	\$ (152,012)	\$ 1,763,766	\$ 230,534,503
Vanguard Total Bond Market Index I	\$ 8,331,276	\$ 118,185	\$ (24,377)	\$ (71,800)	\$ 2,631	\$ 54	\$ (864)	\$ 212,815	\$ 8,567,921
Voya T. Rowe Price Cap Apprec Port I	\$ 6,443,597	\$ 178,147	\$ 421,494	\$ (90,654)	\$ 2,156	\$ 18	\$ (429)	\$ 209,823	\$ 7,164,153
Invesco Equity & Income R5	\$ 22,785,158	\$ 145,075	\$ (593,688)	\$ (346,535)	\$ 3,043	\$ 1,792	\$ (353)	\$ 666,174	\$ 22,660,666
Allianz NFJ Dividend Value Instl	\$ 2,688,429	\$ 48,564	\$ (177,543)	\$ (35,325)	\$ 1,209	\$ 13	\$ (342)	\$ 40,644	\$ 2,565,649
American Beacon Large Cap Value	\$ 8,092,276	\$ 107,709	\$ (264,048)	\$ (209,189)	\$ 1,763	\$ 13	\$ (352)	\$ 127,603	\$ 7,855,775
Vanguard Institutional Index I	\$ 40,569,876	\$ 457,444	\$ (598,973)	\$ (1,002,858)	\$ 16,891	\$ 2,518	\$ (913)	\$ 971,436	\$ 40,415,421
Parnassus Equity Income - Inv	\$ 4,805,479	\$ 88,649	\$ 56,810	\$ (29,095)	\$ 12,190	\$ 3	\$ (192)	\$ 38,009	\$ 4,971,852
American Funds Growth Fund of Amer R3	\$ 4,950,480	\$ 64,337	\$ 42,284	\$ (70,579)	\$ 11,182	\$ 5	\$ (75)	\$ 139,021	\$ 5,136,655
T Rowe Price Growth Stock Fund	\$ 19,729,169	\$ 219,317	\$ (760,000)	\$ (507,497)	\$ 4,147	\$ 3	\$ (281)	\$ (127,837)	\$ 18,557,020
Fidelity Contrafund	\$ 4,064,327	\$ 105,998	\$ 95,591	\$ (89,266)	\$ 876	\$ -	\$ (126)	\$ 17,243	\$ 4,194,642
Hartford Mid Cap HLS	\$ 33,145,899	\$ 275,742	\$ 395,679	\$ (724,161)	\$ 16,486	\$ 896	\$ (467)	\$ 814,150	\$ 33,924,226
Oppenheimer Main Street Mid Cap Fund	\$ 13,925,250	\$ 174,770	\$ (345,470)	\$ (411,113)	\$ 5,040	\$ 23	\$ (702)	\$ 447,361	\$ 13,795,160
Vanguard Extended Market Idx I	\$ 8,518,641	\$ 193,190	\$ (201,076)	\$ (121,365)	\$ 3,146	\$ 23	\$ (618)	\$ 292,729	\$ 8,684,671
Goldman Sachs Small/Mid Cap Growth	\$ 8,122,940	\$ 113,648	\$ (740,585)	\$ (147,642)	\$ 4,406	\$ -	\$ (40)	\$ 288,879	\$ 7,641,607
Vanguard Developed Markets Index Instl	\$ 6,734,767	\$ 114,866	\$ (45,758)	\$ (128,621)	\$ 16,535	\$ 18	\$ (460)	\$ (8,830)	\$ 6,682,517
Dodge & Cox International Stock	\$ 3,185,174	\$ 70,559	\$ (254,919)	\$ (56,707)	\$ 12,393	\$ 23	\$ (605)	\$ (27,336)	\$ 2,928,583
Franklin Mutual Global Discovery Fund	\$ 8,246,272	\$ 97,201	\$ (456,164)	\$ (252,814)	\$ 1,177	\$ 3	\$ (212)	\$ 135,688	\$ 7,771,150
Vanguard Target Retirement Income Inv	\$ 4,234,592	\$ 92,408	\$ (33,824)	\$ (72,299)	\$ 3,721	\$ -	\$ (250)	\$ 79,476	\$ 4,303,824
Vanguard Target Retirement 2015 Inv	\$ 17,941,796	\$ 409,217	\$ 53,002	\$ (472,716)	\$ 14,463	\$ -	\$ (540)	\$ 346,152	\$ 18,291,375
Vanguard Target Retirement 2025 Inv	\$ 9,658,797	\$ 576,146	\$ (203,669)	\$ (152,963)	\$ 5,719	\$ -	\$ (125)	\$ 188,679	\$ 10,072,584
Vanguard Target Retirement 2035 Inv	\$ 17,459,768	\$ 626,690	\$ (300,983)	\$ (215,813)	\$ 11,901	\$ -	\$ (536)	\$ 318,718	\$ 17,899,744
Vanguard Target Retirement 2045 Inv	\$ 3,779,468	\$ 248,980	\$ (57,084)	\$ (56,499)	\$ 5,252	\$ 7,114	\$ (539)	\$ 67,137	\$ 3,993,829
Vanguard Target Retirement 2055 Inv	\$ 361,086	\$ 30,304	\$ 39,783	\$ (1,021)	\$ -	\$ 2,287	\$ -	\$ 6,421	\$ 438,859
TD Ameritrade SDBA	\$ 1,449,385	\$ -	\$ (68,793)	\$ -	\$ -	\$ -	\$ -	\$ 7,116	\$ 1,387,708
Total	\$ 486,387,639	\$ 7,431,705	\$ 97,224	\$ (10,718,468)	\$ 180,681	\$ 207,311	\$ (161,035)	\$ 7,015,036	\$ 490,440,092

Misc*

Misc includes transfers from FICA to Voluntary plan and reimbursement from Mass Mutual.

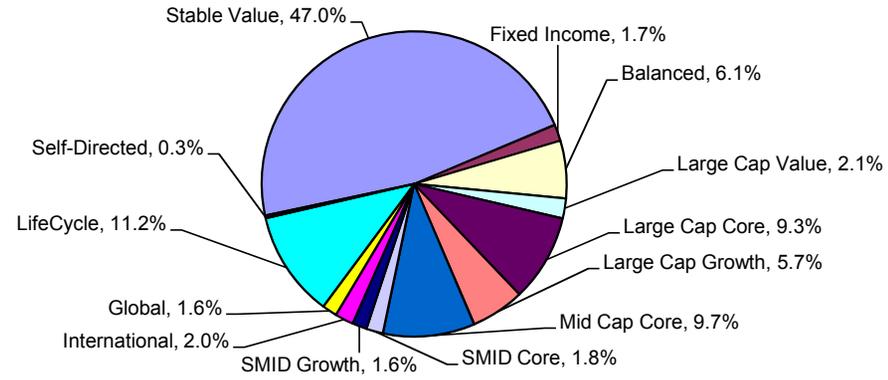
Fees*

Fees include managed account fees, loan fees, and the transfer of \$150,000 to the Reimbursement Account.

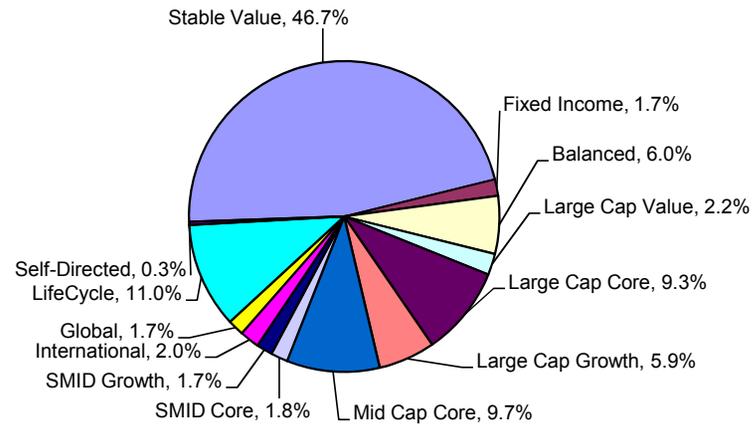
Asset Allocation Summary: State Plan Activity

Fund	June 30, 2016	
	Assets	% of Total Assets
Voya Fixed Account	\$ 230,534,503	47.0%
Vanguard Total Bond Market Index I	\$ 8,567,921	1.7%
Voya T. Rowe Price Cap Apprec Port I	\$ 7,164,153	1.5%
Invesco Equity & Income R5	\$ 22,660,666	4.6%
Allianz NFJ Dividend Value Instl	\$ 2,565,649	0.5%
American Beacon Large Cap Value	\$ 7,855,775	1.6%
Vanguard Institutional Index I	\$ 40,415,421	8.2%
Parnassus Equity Income - Inv	\$ 4,971,852	1.0%
American Funds Growth Fund of Amer R3	\$ 5,136,655	1.0%
T Rowe Price Growth Stock Fund	\$ 18,557,020	3.8%
Fidelity Contrafund	\$ 4,194,642	0.9%
Hartford Mid Cap HLS	\$ 33,924,226	6.9%
Oppenheimer Main Street Mid Cap Fund	\$ 13,795,160	2.8%
Vanguard Extended Market Idx I	\$ 8,684,671	1.8%
Goldman Sachs Small/Mid Cap Growth	\$ 7,641,607	1.6%
Vanguard Developed Markets Index Instl	\$ 6,682,517	1.4%
Dodge & Cox International Stock	\$ 2,928,583	0.6%
Franklin Mutual Global Discovery Fund	\$ 7,771,150	1.6%
Vanguard Target Retirement Income Inv	\$ 4,303,824	0.9%
Vanguard Target Retirement 2015 Inv	\$ 18,291,375	3.7%
Vanguard Target Retirement 2025 Inv	\$ 10,072,584	2.1%
Vanguard Target Retirement 2035 Inv	\$ 17,899,744	3.6%
Vanguard Target Retirement 2045 Inv	\$ 3,993,829	0.8%
Vanguard Target Retirement 2055 Inv	\$ 438,859	0.1%
TD Ameritrade SDBA	\$ 1,387,708	0.3%
Total	\$ 490,440,092	100.0%

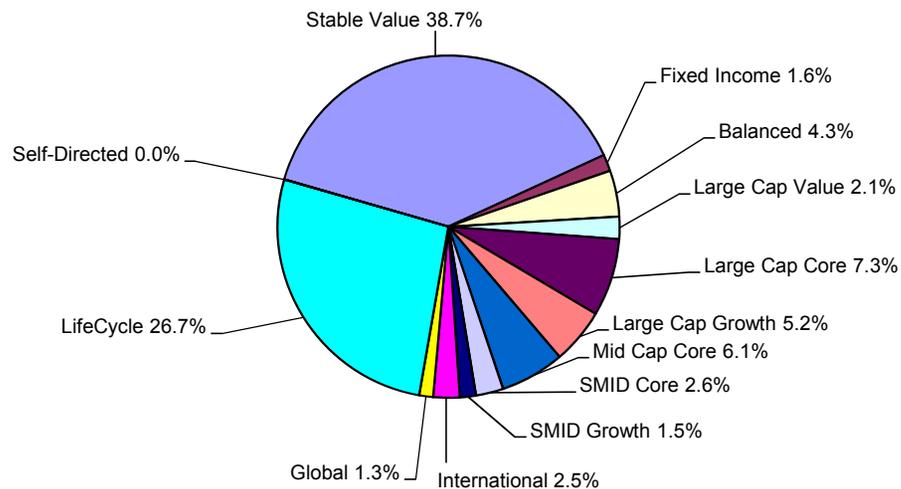
Asset Allocation as of June 30, 2016



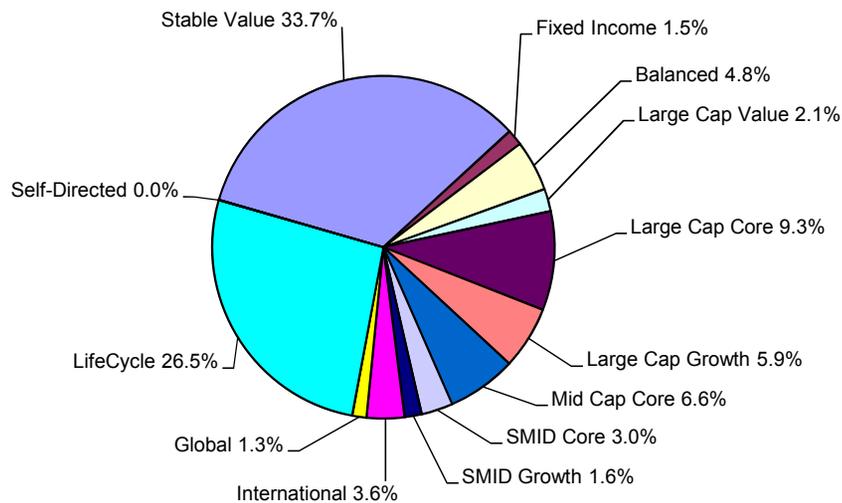
Asset Allocation as of April 1, 2016



Plan Contributions - 2nd Quarter 2016



Plan Contributions - 1st Quarter 2016



**Plan Activity: Nevada System of Higher Education
April 1, 2016 through June 30, 2016**

Funds	Beginning Balance April 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2016
Voya Fixed Account	\$ 11,353,455	\$ 237,616	\$ 455,153	\$ (184,150)	\$ -	\$ (10)	\$ 89,737	\$ 11,951,801
Vanguard Total Bond Market Index I	\$ 1,798,877	\$ 63,553	\$ 44,188	\$ (3,485)	\$ -	\$ (23)	\$ 44,530	\$ 1,947,641
Voya T. Rowe Price Cap Apprec Port I	\$ 1,536,175	\$ 38,306	\$ (14,012)	\$ (2,620)	\$ 11,267	\$ (8)	\$ 49,563	\$ 1,618,671
Invesco Equity & Income R5	\$ 1,044,591	\$ 10,483	\$ 1,774	\$ -	\$ -	\$ (6)	\$ 30,916	\$ 1,087,760
Allianz NFJ Dividend Value Instl	\$ 635,128	\$ 11,541	\$ (17,933)	\$ -	\$ -	\$ (10)	\$ 8,956	\$ 637,682
American Beacon Large Cap Value	\$ 752,147	\$ 16,065	\$ 7,237	\$ -	\$ -	\$ (3)	\$ 12,102	\$ 787,548
Vanguard Institutional Index I	\$ 6,403,049	\$ 125,116	\$ 17,948	\$ (94,326)	\$ 11,267	\$ (8)	\$ 159,022	\$ 6,622,068
Parnassus Equity Income - Inv	\$ 537,422	\$ 21,999	\$ (5,452)	\$ (8,535)	\$ -	\$ (2)	\$ 3,837	\$ 549,268
American Funds Growth Fund of Amer R3	\$ 1,044,242	\$ 12,647	\$ 3,191	\$ (20,488)	\$ -	\$ (1)	\$ 29,069	\$ 1,068,660
T Rowe Price Growth Stock Fund	\$ 1,024,352	\$ 19,845	\$ (29,085)	\$ -	\$ 11,267	\$ -	\$ (6,186)	\$ 1,020,193
Fidelity Contrafund	\$ 690,718	\$ 27,368	\$ (17,440)	\$ -	\$ -	\$ -	\$ 2,310	\$ 702,956
Hartford Mid Cap HLS	\$ 2,591,828	\$ 31,136	\$ 4,487	\$ (143,367)	\$ 11,267	\$ -	\$ 57,254	\$ 2,552,605
Oppenheimer Main Street Mid Cap Fund	\$ 1,942,848	\$ 25,388	\$ 9,915	\$ (150,360)	\$ -	\$ (18)	\$ 57,754	\$ 1,885,527
Vanguard Extended Market Idx I	\$ 2,267,394	\$ 61,143	\$ (2,509)	\$ (1,600)	\$ 11,267	\$ (11)	\$ 79,881	\$ 2,415,565
Goldman Sachs Small/Mid Cap Growth	\$ 1,200,097	\$ 21,770	\$ -	\$ (8,483)	\$ -	\$ -	\$ 45,022	\$ 1,258,406
Vanguard Developed Markets Index Instl	\$ 759,458	\$ 26,363	\$ 35,047	\$ (19,744)	\$ -	\$ (4)	\$ (1,063)	\$ 800,058
Dodge & Cox International Stock	\$ 1,073,779	\$ 30,447	\$ (32,617)	\$ (673)	\$ -	\$ (17)	\$ (13,293)	\$ 1,057,626
Franklin Mutual Global Discovery Fund	\$ 1,013,714	\$ 18,505	\$ (15,289)	\$ (107,528)	\$ -	\$ (2)	\$ 13,558	\$ 922,958
Vanguard Target Retirement Income Inv	\$ 1,185,323	\$ 44,250	\$ 2,536	\$ (53,344)	\$ -	\$ -	\$ 21,985	\$ 1,200,749
Vanguard Target Retirement 2015 Inv	\$ 2,522,802	\$ 137,682	\$ -	\$ (13,117)	\$ -	\$ -	\$ 49,829	\$ 2,697,196
Vanguard Target Retirement 2025 Inv	\$ 2,484,945	\$ 109,316	\$ 3,269	\$ (44,925)	\$ -	\$ -	\$ 48,822	\$ 2,601,426
Vanguard Target Retirement 2035 Inv	\$ 1,825,392	\$ 56,937	\$ (5,467)	\$ (702)	\$ -	\$ -	\$ 33,510	\$ 1,909,670
Vanguard Target Retirement 2045 Inv	\$ 684,486	\$ 54,595	\$ 3,916	\$ (592)	\$ 543	\$ -	\$ 12,551	\$ 755,499
Vanguard Target Retirement 2055 Inv	\$ 156,161	\$ 9,058	\$ -	\$ -	\$ -	\$ -	\$ 2,875	\$ 168,094
TD Ameritrade SDBA	\$ 132,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,372)	\$ 129,779
Total	\$ 46,660,535	\$ 1,211,127	\$ 448,858	\$ (858,040)	\$ 56,880	\$ (121)	\$ 830,169	\$ 48,349,407

Misc*

Misc includes transfers from FICA to Voluntary plan and reimbursement from Mass Mutual.

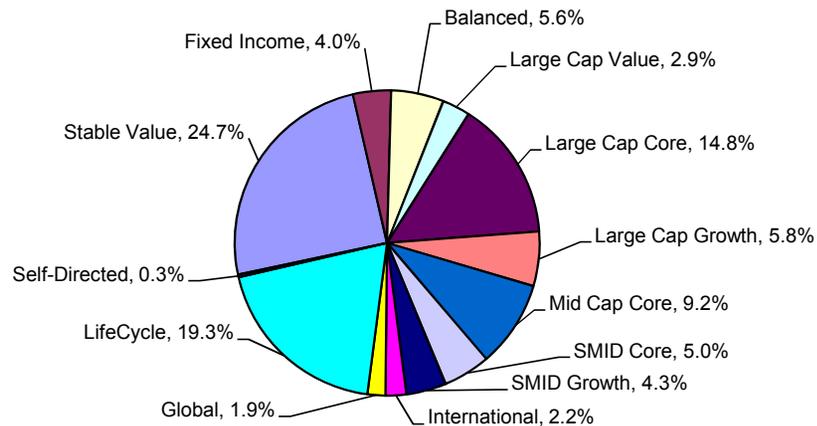
Fees*

Fees include managed account fees, loan fees, and the transfer of \$150,000 to the Reimbursement Account.

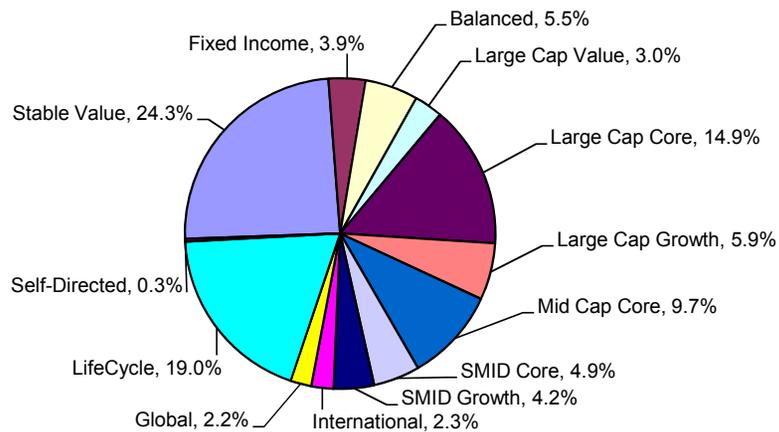
Asset Allocation Summary: Nevada System of Higher Education

Fund	June 30, 2016	
	Assets	% of Total Assets
Voya Fixed Account	\$ 11,951,801	24.7%
Vanguard Total Bond Market Index I	\$ 1,947,641	4.0%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,618,671	3.3%
Invesco Equity & Income R5	\$ 1,087,760	2.2%
Allianz NFJ Dividend Value Instl	\$ 637,682	1.3%
American Beacon Large Cap Value	\$ 787,548	1.6%
Vanguard Institutional Index I	\$ 6,622,068	13.7%
Parnassus Equity Income - Inv	\$ 549,268	1.1%
American Funds Growth Fund of Amer R3	\$ 1,068,660	2.2%
T Rowe Price Growth Stock Fund	\$ 1,020,193	2.1%
Fidelity Contrafund	\$ 702,956	1.5%
Hartford Mid Cap HLS	\$ 2,552,605	5.3%
Oppenheimer Main Street Mid Cap Fund	\$ 1,885,527	3.9%
Vanguard Extended Market Idx I	\$ 2,415,565	5.0%
Goldman Sachs Small/Mid Cap Growth	\$ 1,258,406	2.6%
Vanguard Developed Markets Index Instl	\$ 800,058	1.7%
Dodge & Cox International Stock	\$ 1,057,626	2.2%
Franklin Mutual Global Discovery Fund	\$ 922,958	1.9%
Vanguard Target Retirement Income Inv	\$ 1,200,749	2.5%
Vanguard Target Retirement 2015 Inv	\$ 2,697,196	5.6%
Vanguard Target Retirement 2025 Inv	\$ 2,601,426	5.4%
Vanguard Target Retirement 2035 Inv	\$ 1,909,670	3.9%
Vanguard Target Retirement 2045 Inv	\$ 755,499	1.6%
Vanguard Target Retirement 2055 Inv	\$ 168,094	0.3%
TD Ameritrade SDBA	\$ 129,779	0.3%
Total	\$ 48,349,407	100.0%

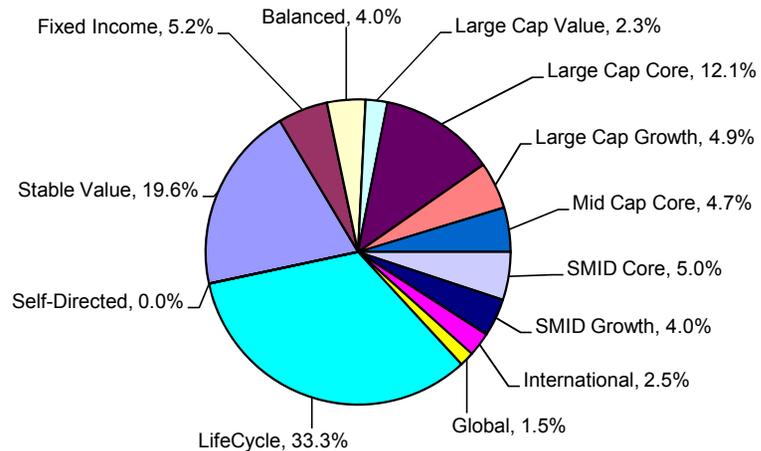
Asset Allocation as of June 30, 2016



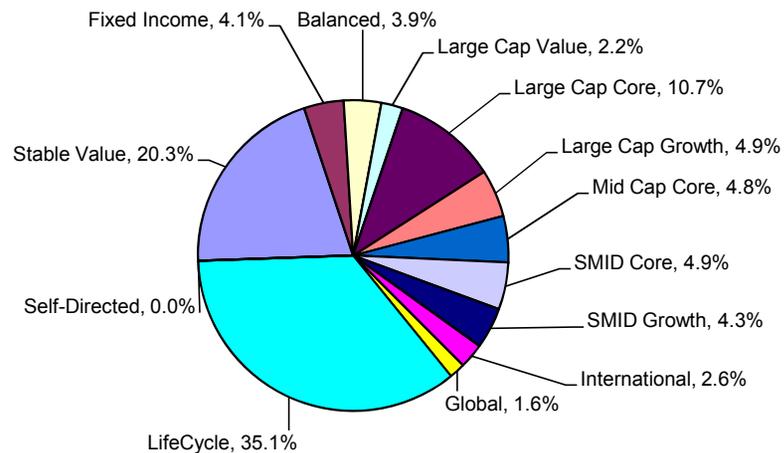
Asset Allocation as of April 1, 2016



Plan Contributions - 2nd Quarter 2016



Plan Contributions - 1st Quarter 2016



**Plan Activity: Political Subdivision
April 1, 2016 through June 30, 2016**

Funds	Beginning Balance April 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Misc*	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2016
Voya Fixed Account	\$ 67,480,360	\$ 1,224,718	\$ 700,123	\$ (1,619,804)	\$ 18	\$ (21)	\$ 521,406	\$ 68,306,799
Vanguard Total Bond Market Index I	\$ 2,597,330	\$ 38,947	\$ 211,116	\$ (60,459)	\$ -	\$ (47)	\$ 64,515	\$ 2,851,402
Voya T. Rowe Price Cap Apprec Port I	\$ 1,228,038	\$ 28,464	\$ (34,740)	\$ (18,036)	\$ -	\$ (17)	\$ 36,779	\$ 1,240,488
Invesco Equity & Income R5	\$ 6,125,283	\$ 84,022	\$ (135,326)	\$ (180,386)	\$ -	\$ (12)	\$ 181,229	\$ 6,074,810
Allianz NFJ Dividend Value Instl	\$ 286,777	\$ 5,927	\$ (7,251)	\$ (3,160)	\$ -	\$ (25)	\$ 4,270	\$ 286,538
American Beacon Large Cap Value	\$ 3,758,972	\$ 67,804	\$ (90,272)	\$ (65,333)	\$ -	\$ (10)	\$ 61,893	\$ 3,733,054
Vanguard Institutional Index I	\$ 13,807,520	\$ 223,304	\$ (77,280)	\$ (125,600)	\$ 20	\$ (22)	\$ 338,140	\$ 14,166,082
Parnassus Equity Income - Inv	\$ 1,983,747	\$ 32,853	\$ 107,407	\$ (70,619)	\$ -	\$ (6)	\$ 13,763	\$ 2,067,144
American Funds Growth Fund of Amer R3	\$ 878,582	\$ 15,649	\$ (68,871)	\$ (3,802)	\$ -	\$ (4)	\$ 22,130	\$ 843,685
T Rowe Price Growth Stock Fund	\$ 8,558,290	\$ 113,778	\$ (390,568)	\$ (51,511)	\$ 12	\$ -	\$ (53,998)	\$ 8,176,002
Fidelity Contrafund	\$ 1,375,145	\$ 15,573	\$ (6,404)	\$ (20,426)	\$ -	\$ -	\$ 6,145	\$ 1,370,034
Hartford Mid Cap HLS	\$ 7,665,079	\$ 111,981	\$ (131,779)	\$ (250,741)	\$ 4	\$ -	\$ 182,645	\$ 7,577,188
Oppenheimer Main Street Mid Cap Fund	\$ 6,910,294	\$ 116,866	\$ (102,072)	\$ (129,965)	\$ -	\$ (37)	\$ 227,785	\$ 7,022,872
Vanguard Extended Market Idx I	\$ 3,916,607	\$ 97,951	\$ (87,256)	\$ (10,645)	\$ 30	\$ (37)	\$ 132,466	\$ 4,049,116
Goldman Sachs Small/Mid Cap Growth	\$ 2,991,264	\$ 53,207	\$ (117,750)	\$ (11,319)	\$ -	\$ -	\$ 110,824	\$ 3,026,225
Vanguard Developed Markets Index Instl	\$ 3,378,602	\$ 82,601	\$ 10,179	\$ (42,643)	\$ 9	\$ (14)	\$ (7,904)	\$ 3,420,830
Dodge & Cox International Stock	\$ 416,938	\$ 12,517	\$ (3,893)	\$ (2,625)	\$ -	\$ (42)	\$ (4,351)	\$ 418,545
Franklin Mutual Global Discovery Fund	\$ 3,178,978	\$ 54,396	\$ (43,420)	\$ (33,171)	\$ 9	\$ (7)	\$ 52,617	\$ 3,209,401
Vanguard Target Retirement Income Inv	\$ 1,715,380	\$ 12,226	\$ (31,123)	\$ (18,327)	\$ -	\$ -	\$ 31,870	\$ 1,710,026
Vanguard Target Retirement 2015 Inv	\$ 1,716,401	\$ 195,147	\$ (187,634)	\$ (10,600)	\$ -	\$ -	\$ 31,180	\$ 1,744,493
Vanguard Target Retirement 2025 Inv	\$ 2,518,777	\$ 93,855	\$ (134,842)	\$ (5,834)	\$ 9,985	\$ -	\$ 46,655	\$ 2,528,596
Vanguard Target Retirement 2035 Inv	\$ 2,724,789	\$ 126,959	\$ 95,057	\$ -	\$ 78	\$ (0)	\$ 50,105	\$ 2,996,988
Vanguard Target Retirement 2045 Inv	\$ 1,738,818	\$ 130,428	\$ (51,673)	\$ (16,954)	\$ 32,157	\$ -	\$ 31,301	\$ 1,864,076
Vanguard Target Retirement 2055 Inv	\$ 65,487	\$ 13,952	\$ 38,989	\$ -	\$ -	\$ -	\$ 2,059	\$ 120,487
TD Ameritrade SDBA	\$ 1,298,773	\$ -	\$ (6,800)	\$ -	\$ -	\$ -	\$ 20,588	\$ 1,312,562
Total	\$ 148,316,232	\$ 2,953,123	\$ (546,082)	\$ (2,751,960)	\$ 42,320	\$ (301)	\$ 2,104,111	\$ 150,117,443

Misc*

Misc includes transfers from FICA to Voluntary plan and reimbursement from Mass Mutual.

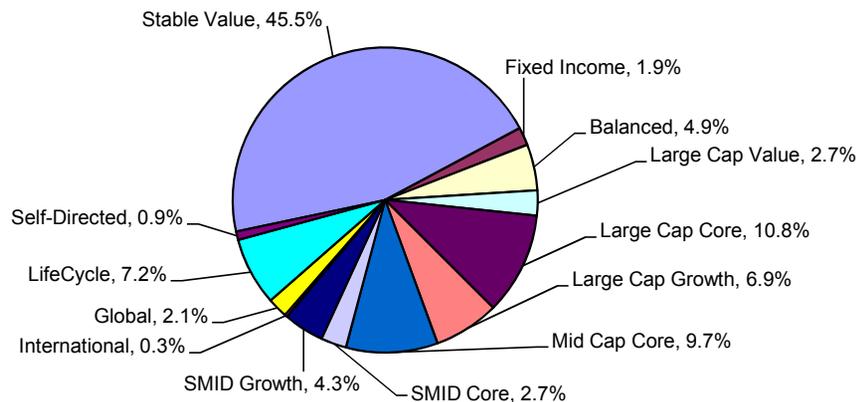
Fees*

Fees include managed account fees, loan fees, and the transfer of \$150,000 to the Reimbursement Account.

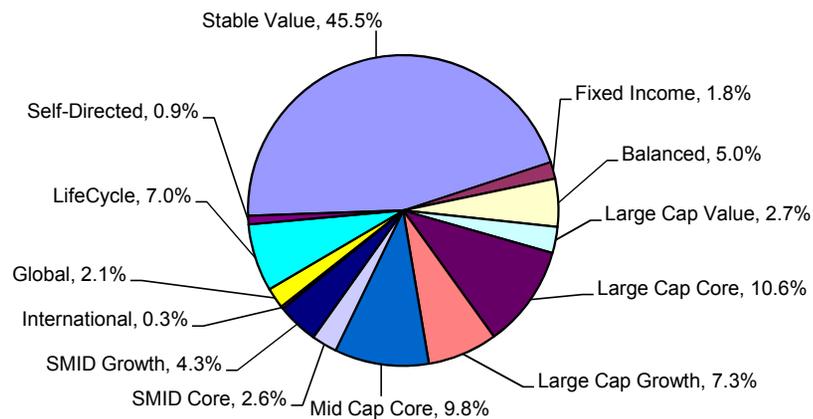
Asset Allocation Summary: Political Subdivision

Fund	June 30, 2016	
	Assets	% of Total Assets
Voya Fixed Account	\$ 68,306,799	45.5%
Vanguard Total Bond Market Index I	\$ 2,851,402	1.9%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,240,488	0.8%
Invesco Equity & Income R5	\$ 6,074,810	4.0%
Allianz NFJ Dividend Value Instl	\$ 286,538	0.2%
American Beacon Large Cap Value	\$ 3,733,054	2.5%
Vanguard Institutional Index I	\$ 14,166,082	9.4%
Parnassus Equity Income - Inv	\$ 2,067,144	1.4%
American Funds Growth Fund of Amer R3	\$ 843,685	0.6%
T Rowe Price Growth Stock Fund	\$ 8,176,002	5.4%
Fidelity Contrafund	\$ 1,370,034	0.9%
Hartford Mid Cap HLS	\$ 7,577,188	5.0%
Oppenheimer Main Street Mid Cap Fund	\$ 7,022,872	4.7%
Vanguard Extended Market Idx I	\$ 4,049,116	2.7%
Goldman Sachs Small/Mid Cap Growth	\$ 3,026,225	2.0%
Vanguard Developed Markets Index Instl	\$ 3,420,830	2.3%
Dodge & Cox International Stock	\$ 418,545	0.3%
Franklin Mutual Global Discovery Fund	\$ 3,209,401	2.1%
Vanguard Target Retirement Income Inv	\$ 1,710,026	1.1%
Vanguard Target Retirement 2015 Inv	\$ 1,744,493	1.2%
Vanguard Target Retirement 2025 Inv	\$ 2,528,596	1.7%
Vanguard Target Retirement 2035 Inv	\$ 2,996,988	2.0%
Vanguard Target Retirement 2045 Inv	\$ 1,864,076	1.2%
Vanguard Target Retirement 2055 Inv	\$ 120,487	0.1%
Vanguard Target Retirement 2055 Inv	\$ 1,312,562	0.9%
Total	\$ 150,117,443	100.0%

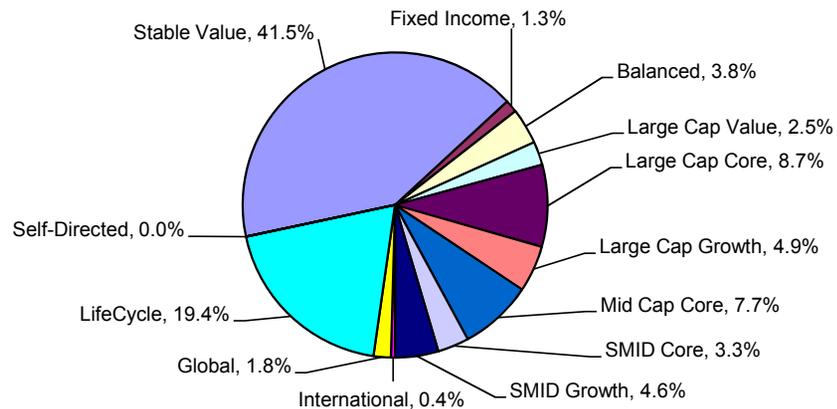
Asset Allocation as of June 30, 2016



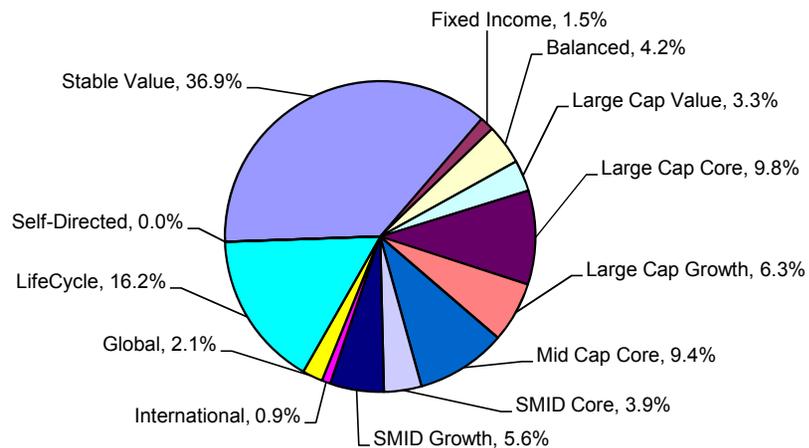
Asset Allocation as of April 1, 2016



Plan Contributions - 2nd Quarter 2016



Plan Contributions - 1st Quarter 2016



Summary of Loan Activity

As of June 30, 2016

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
234	11	\$7,910,366	\$436,788	\$41,078

*Total loans since inception.

Summary of Roth Accounts

	As of April 1, 2016		As of June 30, 2016	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	797	\$2,847,907	870	\$3,187,256
NSHE	59	\$782,014	60	\$881,193
Political Sub Divisions	105	\$413,017	109	\$451,650

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	5,881	293	572	5,016
Number of Participants with Account Balance:	17,887	946	2,043	14,898
Average Account Balance:	\$1,428	\$1,518	\$933	\$1,834
Closing Balance as of 03/31/2016:	\$33,164,804	\$1,676,136	\$2,036,040	\$29,452,627
Closing Balance as of 06/30/2016:	\$30,666,176	\$1,436,022	\$1,905,902	\$27,324,252

**Number of Participants Invested by Fund: Total Plan
As of June 30, 2016**

Fund	# of Participants	# of One-Funders
Voya Fixed Account	5,177	2,496
Vanguard Total Bond Market Index I	1,259	18
Voya T. Rowe Price Cap Apprec Port I	907	37
Invesco Equity & Income R5	1,985	91
Allianz NFJ Dividend Value Instl	600	3
American Beacon Large Cap Value	1,566	4
Vanguard Institutional Index I	3,685	107
Parnassus Equity Income - Inv	920	9
American Funds Growth Fund of Amer R3	789	7
T Rowe Price Growth Stock Fund	2,185	55
Fidelity Contrafund	627	10
Hartford Mid Cap HLS	3,238	30
Oppenheimer Main Street Mid Cap Fund	2,565	8
Vanguard Extended Market Idx I	1,421	8
Goldman Sachs Small/Mid Cap Growth	1,228	13
Vanguard Developed Markets Index Instl	1,964	6
Dodge & Cox International Stock	784	10
Franklin Mutual Global Discovery Fund	1512	5
Vanguard Target Retirement Income Inv	347	112
Vanguard Target Retirement 2015 Inv	1,196	739
Vanguard Target Retirement 2025 Inv	1,118	729
Vanguard Target Retirement 2035 Inv	1,840	1249
Vanguard Target Retirement 2045 Inv	1,264	1003
Vanguard Target Retirement 2055 Inv	194	157
TD Ameritrade SDBA	74	0

Investment Diversification as of 2nd Quarter 2016

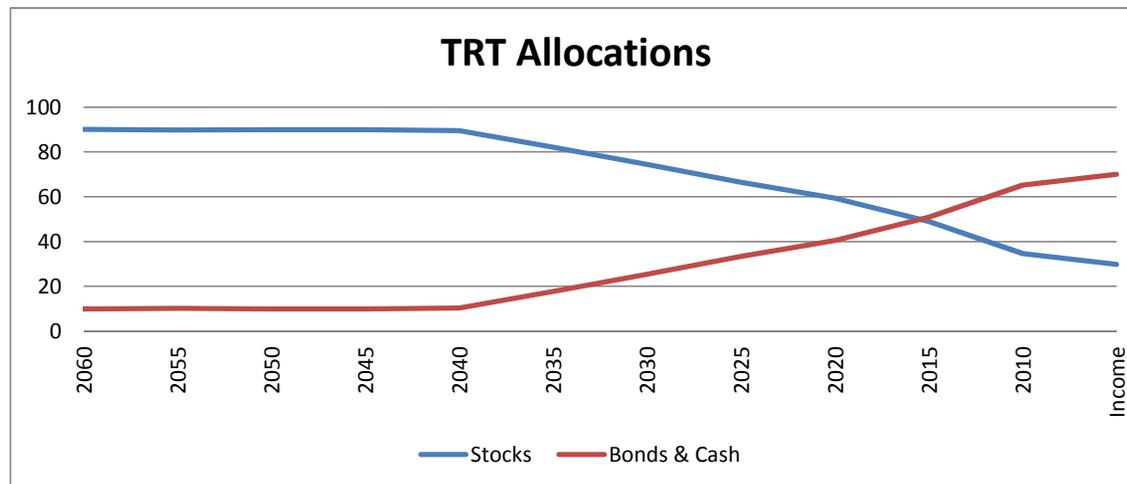
Number of Funds	Number of Participants	Percent
One	6,906	50.61%
Two	1,455	10.66%
Three	1023	7.50%
Four	1041	7.63%
Five	1,183	8.67%
Six	860	6.30%
Seven	380	2.78%
Eight	228	1.67%
Nine	136	1.00%
Ten +	434	3.18%
TOTAL	13,646	100.00%

Average number of funds being used in the Plan: 2.9

Vanguard Target Date Retirement Funds

Estimated allocations

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Total Intl Bond Market Index Fund	ST Inflation-Protected Securities Fund	Stocks	Bonds & Cash
2055	54.1%	35.8%	7.1%	3.0%	0.0%	89.2%	10.2%
2045	54.0%	35.9%	7.1%	3.0%	0.0%	89.3%	10.6%
2035	48.8%	32.5%	13.2%	5.5%	0.0%	80.7%	19.4%
2025	39.9%	26.6%	23.7%	9.9%	0.0%	66.0%	34.1%
2015	28.4%	19.0%	30.3%	13.4%	8.9%	47.1%	52.9%
Income	17.9%	12.0%	37.5%	15.9%	16.8%	29.7%	70.3%



Nevada Public Employees' Deferred Compensation Program

Voya General Fixed Account

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other *	Total
Voya Fixed Account	5.00%	22.00%	43.00%	1.00%	5.00%	0.00%	20.00%	4.00%	100%
Barcays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0	100%

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

Quality Ratings	Voya	BC Agg
AAA	19.00%	70.80%
AA	6.00%	4.40%
A	29.00%	11.30%
BBB	39.00%	13.50%
BB and Below	7.00%	0.00%

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

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

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

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

Portfolio Update

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

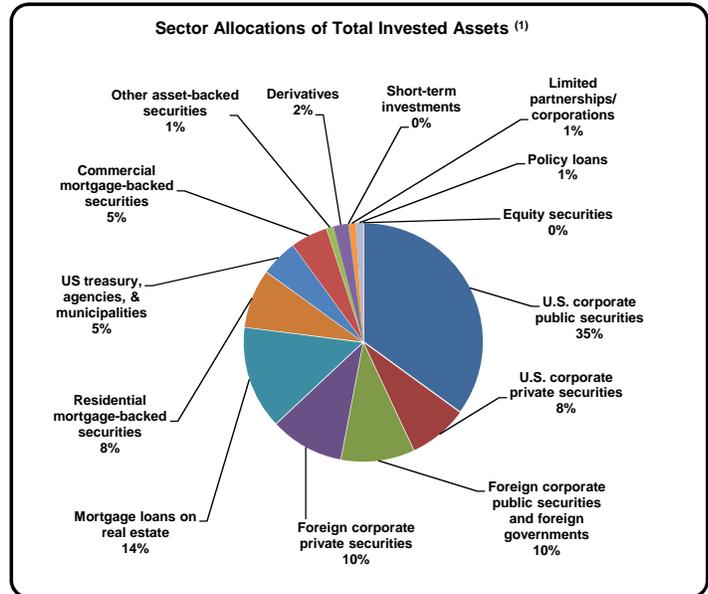
As of March 31, 2016

General Account Facts:

Market Value of Invested Assets (\$B): \$28.6 ⁽¹⁾

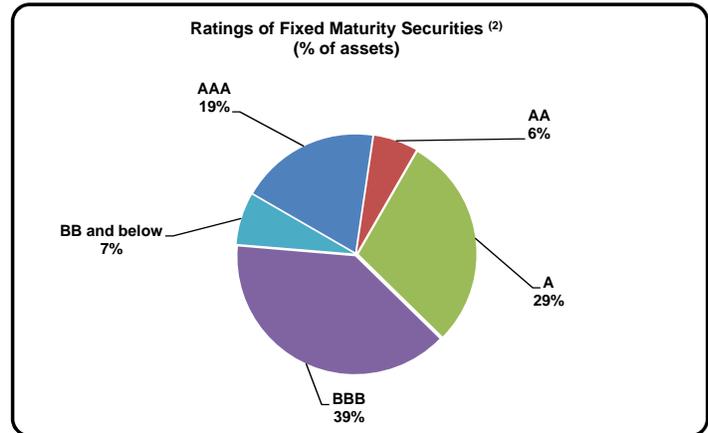
Sector Allocations ⁽¹⁾:

	% of Assets
U.S. corporate public securities	35%
U.S. corporate private securities	8%
Foreign corporate public securities and foreign governments	10%
Foreign corporate private securities	10%
Mortgage loans on real estate	14%
Residential mortgage-backed securities	8%
US treasury, agencies, & municipalities	5%
Commercial mortgage-backed securities	5%
Other asset-backed securities	1%
Derivatives	2%
Short-term investments	0%
Limited partnerships/corporations	1%
Policy loans	1%
<u>Equity securities</u>	0%
Total	100%



Ratings on Fixed Maturity Securities ⁽²⁾:

	% of Assets
AAA	19%
AA	6%
A	29%
BBB	39%
<u>BB and below</u>	7%
Total	100%



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

One year or less	\$ 0.6
After one year through five years	\$ 4.8
After five years through ten years	\$ 6.6
After ten years	\$ 7.6
Mortgage-backed securities	\$ 3.6
<u>Other asset-backed securities</u>	\$ 0.3
Total	\$ 23.5

Notes:

⁽¹⁾ Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.
Source: Compiled from information included in the VRIAC Form 10-Q as of 03/31/2016, page 4 and page 13.

⁽²⁾ The fixed maturities in VRIAC's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by VRIAC on a basis similar to that used by the rating agencies. Ratings are derived from three National Association of Insurance Commissioners acceptable rating organizations ("ARO") ratings and are applied as follows based on the number of agency ratings received:

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

Source: Compiled from information included in the VRIAC Form 10-Q as of 03/31/2016, page 58.

⁽³⁾ Compiled from information included in the VRIAC Form 10-Q as of 03/31/2016, page 15.

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

CN1116-19610-1217

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya Fixed Account	N/A	N/A	N/A	N/A	N/A	N/A
Hueler Stable Value	0.44	0.87	1.75	1.73	1.94	N/A
Vanguard Total Bond Market Index	2.36	5.53	6.13	4.04	3.74	0.05
Vanguard Total Bond Policy Index	2.32	5.52	6.12	4.07	3.81	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35	5.14	5.08	3.70	3.62	0.77
Vanguard Total Bond Market Index Rank	48	20	11	26	41	N/A
Voya T Rowe Price Cap App Port I	3.15	5.29	6.96	10.45	10.00	N/A
60 S&P 500 / 40 Barclays Agg	2.37	4.52	5.04	8.73	8.90	N/A
IM All Balanced (MF) Median	1.89	2.84	-0.55	5.34	5.41	1.16
Voya T Rowe Price Cap App Port I Rank	11	12	2	1	1	N/A
Invesco Equity and Income R5	2.94	1.97	-1.53	6.66	8.07	0.48
60 S&P 500 / 40 Barclays Agg	2.37	4.52	5.04	8.73	8.90	N/A
IM All Balanced (MF) Median	1.89	2.84	-0.55	5.34	5.41	1.16
Invesco Equity and Income R5 Rank	13	68	62	21	5	N/A
Allianz NFJ Dividend Value	1.46	4.40	-2.95	6.25	8.41	0.71
Russell 1000 Value Index	4.58	6.30	2.86	9.87	11.35	N/A
IM U.S. Large Cap Value Equity (MF) Median	2.54	2.79	-1.37	8.06	9.45	1.04
Allianz NFJ Dividend Value Rank	78	26	64	81	74	N/A
MFS Value	4.43	6.75	4.85	10.99	11.93	0.62
Russell 1000 Value Index	4.58	6.30	2.86	9.87	11.35	N/A
IM U.S. Large Cap Value Equity (MF) Median	2.54	2.79	-1.37	8.06	9.45	1.04
MFS Value Rank	12	12	11	4	5	N/A
American Beacon Large Cap Value Instl	1.61	0.90	-6.39	6.45	9.54	0.59
Russell 1000 Value Index	4.58	6.30	2.86	9.87	11.35	N/A
IM U.S. Large Cap Value Equity (MF) Median	2.54	2.79	-1.37	8.06	9.45	1.04
American Beacon Large Cap Value Instl Rank	72	74	86	79	48	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Institutional Index	2.45	3.82	3.97	11.63	12.07	0.04
S&P 500	2.46	3.84	3.99	11.66	12.10	N/A
IM U.S. Large Cap Core Equity (MF) Median	1.98	2.14	0.54	9.67	10.41	1.05
Vanguard Institutional Index Rank	33	27	21	11	12	N/A
Parnassus Equity Income	0.73	3.34	4.00	11.32	12.43	0.87
S&P 500	2.46	3.84	3.99	11.66	12.10	N/A
IM U.S. Large Cap Core Equity (MF) Median	1.98	2.14	0.54	9.67	10.41	1.05
Parnassus Equity Income Rank	89	34	21	17	6	N/A
American Funds Growth Fund R3	2.81	0.10	0.47	10.97	10.78	0.98
Russell 1000 Growth Index	0.61	1.36	3.02	13.07	12.35	N/A
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-2.17	-1.57	11.46	10.38	1.11
American Funds Growth Fund R3 Rank	6	20	31	61	40	N/A
T.Rowe Price Growth Stock	-0.69	-6.02	-2.74	12.40	12.04	0.67
Russell 1000 Growth Index	0.61	1.36	3.02	13.07	12.35	N/A
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-2.17	-1.57	11.46	10.38	1.11
T.Rowe Price Growth Stock Rank	79	88	63	30	17	N/A
Fidelity Contrafund	0.38	-1.20	0.08	11.53	11.45	0.71
Russell 1000 Growth Index	0.61	1.36	3.02	13.07	12.35	N/A
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-2.17	-1.57	11.46	10.38	1.11
Fidelity Contrafund Rank	49	39	34	48	26	N/A
Hartford Mid Cap HLS	2.41	2.81	-1.21	11.30	10.58	0.95
Russell Midcap Index	3.18	5.50	0.56	10.80	10.90	N/A
IM U.S. Mid Cap Core Equity (MF) Median	2.58	3.53	-3.07	8.00	8.44	1.25
Hartford Mid Cap HLS Rank	56	59	35	7	9	N/A
Oppenheimer Main Street Mid Cap Fund	3.29	6.09	-3.58	9.22	9.58	0.85
Russell Midcap Index	3.18	5.50	0.56	10.80	10.90	N/A
IM U.S. Mid Cap Core Equity (MF) Median	2.58	3.53	-3.07	8.00	8.44	1.25
Oppenheimer Main Street Mid Cap Fund Rank	29	19	54	33	26	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Extended Market Idx I	3.42	2.53	-5.38	8.49	9.44	0.07
S&P Completion Index	3.37	2.44	-5.56	8.36	9.32	N/A
IM U.S. SMID Cap Core Equity (MF) Median	2.54	3.82	-4.85	7.30	8.01	1.19
Vanguard Extended Market Idx I Rank	31	66	57	28	24	N/A
Goldman Sachs Small/Mid Cap Growth	3.75	-1.24	-10.22	8.31	10.22	1.30
Russell 2500 Growth Index	2.70	-0.03	-7.69	9.06	9.27	N/A
IM U.S. SMID Cap Growth Equity (MF) Median	4.06	-0.74	-9.76	6.56	7.24	1.29
Goldman Sachs Small/Mid Cap Growth Rank	58	54	53	24	8	N/A
Vanguard Developed Markets Index Instl	-0.21	-2.21	-8.45	2.79	2.10	0.07
Vanguard Developed Market Policy Index	-1.15	-3.70	-9.19	2.69	2.03	N/A
IM International Equity (MF) Median	-0.14	-0.91	-9.86	1.62	0.75	1.28
Vanguard Developed Markets Index Instl Rank	51	58	38	31	30	N/A
Dodge & Cox International Stock	-1.20	-4.91	-18.86	0.37	1.02	0.64
MSCI AC World ex USA (Net)	-0.64	-1.02	-10.24	1.16	0.10	N/A
MSCI EAFE (Net)	-1.46	-4.42	-10.16	2.06	1.68	N/A
IM International Core Equity (MF) Median	-1.11	-3.47	-10.36	1.81	1.19	1.18
Dodge & Cox International Stock Rank	53	73	99	80	55	N/A
Franklin Mutual Global Discovery	1.69	0.17	-5.95	4.82	5.86	1.24
MSCI AC World Index (Net)	0.99	1.23	-3.73	6.03	5.38	N/A
IM Global Core Equity (MF) Median	0.66	0.25	-4.38	5.65	5.84	1.23
Franklin Mutual Global Discovery Rank	19	51	63	63	50	N/A
Vanguard Target Retirement Income Inv	1.90	4.29	3.28	4.93	4.98	0.14
Vanguard Target Income Composite Index	1.95	4.25	3.42	5.13	5.13	N/A
IM Mixed-Asset Target 2010 (MF) Median	1.96	3.66	1.26	4.72	4.81	0.79
Vanguard Target Retirement Income Inv Rank	61	32	13	43	43	N/A
Vanguard Target Retirement 2015 Inv	1.93	3.87	1.98	6.22	6.17	0.14
Vanguard Target 2015 Composite Index	1.92	3.85	2.13	6.42	6.32	N/A
IM Mixed-Asset Target 2015 (MF) Median	2.07	3.72	1.40	4.78	5.02	0.82
Vanguard Target Retirement 2015 Inv Rank	71	43	41	7	11	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2025 Inv	1.95	3.52	0.81	7.04	6.95	0.15
Vanguard Target 2025 Composite Index	1.87	3.43	0.91	7.24	7.20	N/A
IM Mixed-Asset Target 2025 (MF) Median	1.99	3.35	0.35	5.68	5.71	0.88
Vanguard Target Retirement 2025 Inv Rank	55	47	43	7	11	N/A
Vanguard Target Retirement 2035 Inv	1.82	2.91	-0.67	7.50	7.44	0.15
Vanguard Target 2035 Composite Index	1.70	2.82	-0.55	7.70	7.70	N/A
IM Mixed-Asset Target 2035 (MF) Median	1.83	2.60	-1.41	6.28	6.28	0.91
Vanguard Target Retirement 2035 Inv Rank	51	37	37	7	13	N/A
Vanguard Target Retirement 2045 Inv	1.79	2.59	-1.51	7.50	7.56	0.16
Vanguard Target 2045 Composite Index	1.59	2.45	-1.35	7.76	7.85	N/A
IM Mixed-Asset Target 2045 (MF) Median	1.73	2.07	-2.51	6.56	6.61	0.92
Vanguard Target Retirement 2045 Inv Rank	47	36	34	10	15	N/A
Vanguard Target Retirement 2055 Inv	1.80	2.59	-1.57	7.47	7.58	0.16
Vanguard Target 2055 Composite Index	1.59	2.45	-1.35	7.76	7.85	N/A
IM Mixed-Asset Target 2055+ (MF) Median	1.70	1.96	-2.57	6.73	6.67	0.92
Vanguard Target Retirement 2055 Inv Rank	42	34	34	17	23	N/A

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

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Vanguard Total Bond Market Index

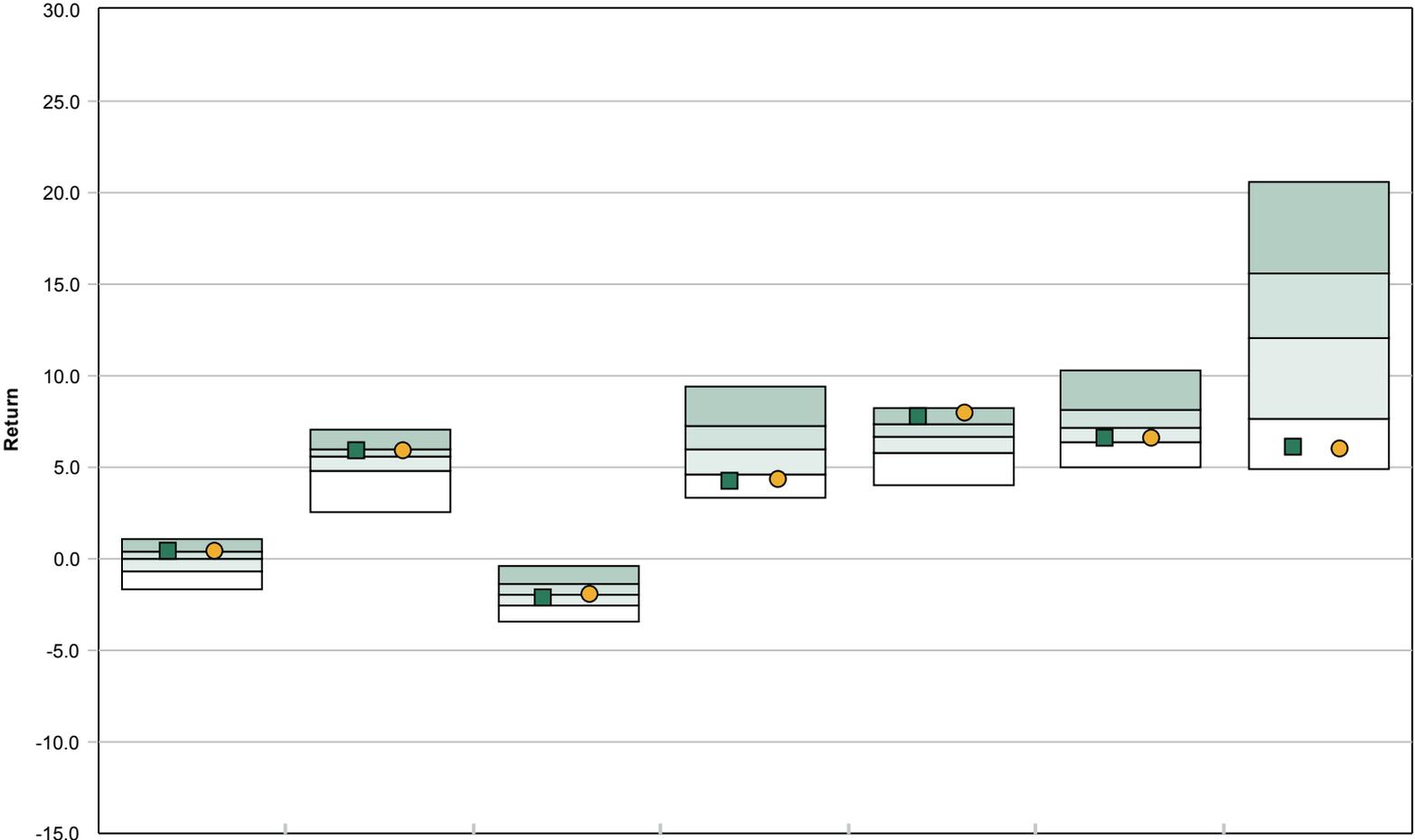
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index	2.36 (48)	5.53 (20)	6.13 (11)	4.04 (26)	3.74 (41)	4.53 (69)	5.15 (32)
● Vanguard Total Bond Policy Index	2.32 (54)	5.52 (21)	6.12 (11)	4.07 (22)	3.81 (37)	4.63 (64)	5.16 (32)
5th Percentile	2.91	6.01	6.40	4.74	4.64	6.66	5.86
1st Quartile	2.56	5.45	5.71	4.04	3.96	5.63	5.26
Median	2.35	5.14	5.08	3.70	3.62	5.00	4.85
3rd Quartile	2.10	4.72	4.41	3.19	3.14	4.40	4.28
95th Percentile	1.61	3.43	2.68	2.38	2.45	3.44	2.95

Vanguard Total Bond Market Index

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Total Bond Market Index	0.41 (27)	5.91 (30)	-2.13 (57)	4.18 (80)	7.72 (13)	6.58 (67)	6.09 (88)
● Vanguard Total Bond Policy Index	0.44 (25)	5.85 (34)	-1.97 (49)	4.32 (78)	7.92 (9)	6.58 (67)	5.98 (89)
5th Percentile	1.04	7.06	-0.35	9.43	8.20	10.25	20.62
1st Quartile	0.42	5.99	-1.34	7.21	7.37	8.18	15.61
Median	-0.02	5.54	-1.99	5.96	6.68	7.19	12.07
3rd Quartile	-0.65	4.77	-2.51	4.64	5.74	6.36	7.64
95th Percentile	-1.69	2.53	-3.44	3.29	4.01	5.03	4.86

Vanguard Total Bond Market Index

Fund Information

Fund Name : Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VBTIX
 Inception Date : 09/18/1995
 Fund Assets : \$33,560 Million

Portfolio Assets : \$172,942 Million
 Portfolio Manager : Joshua C. Barrickman
 PM Tenure : 2013
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Vanguard Total Bond Policy Index

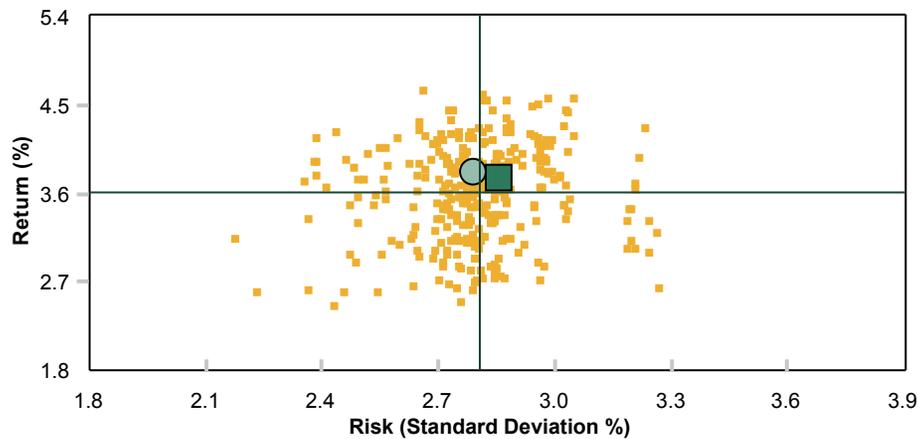
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

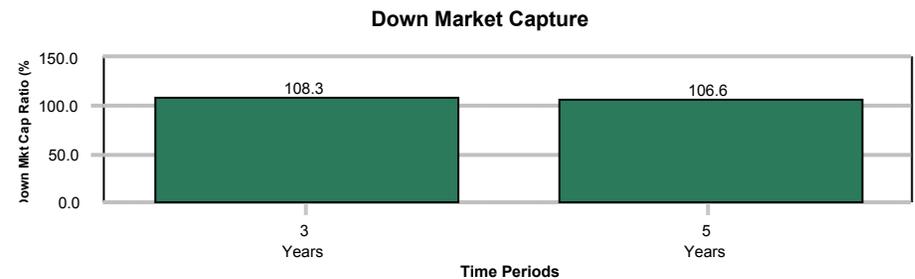
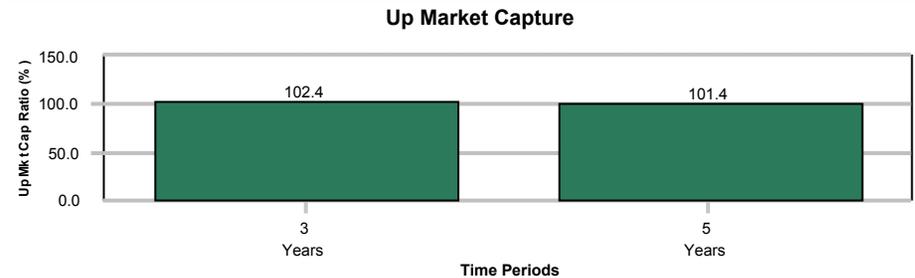
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	3.74	2.86	1.28	-0.13	1.02	0.99	0.24	-0.24	2.85	10/01/1995
Vanguard Total Bond Policy Index	3.81	2.79	1.33	0.00	1.00	1.00	0.00	N/A	2.79	10/01/1995
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.06	0.00	0.03	2.79	-1.33	0.00	10/01/1995

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	3.74	2.86
● Vanguard Total Bond Policy Index	3.81	2.79
— Median	3.62	2.81

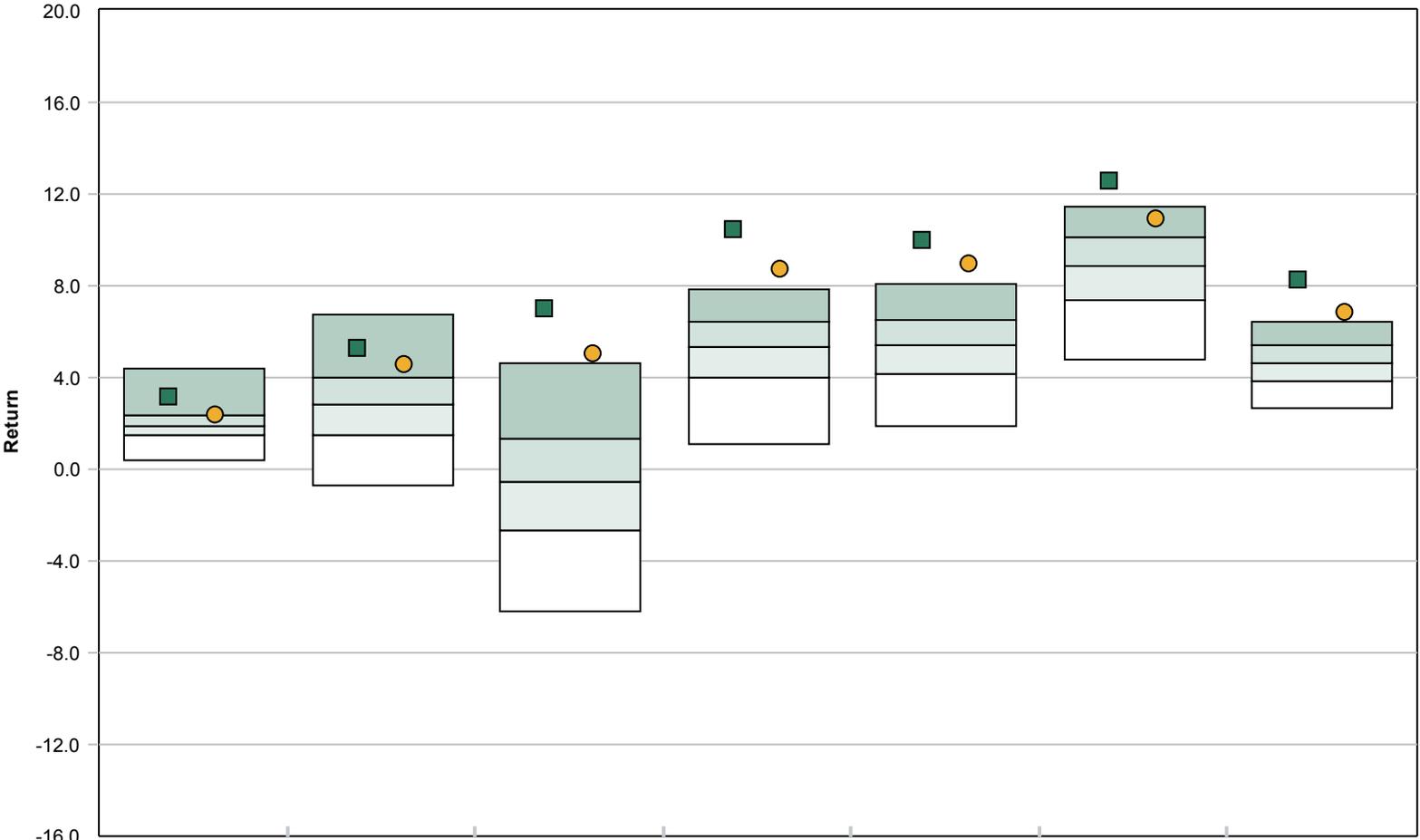
Up Down Market Capture



* Monthly periodicity used.

Voya T Rowe Price Cap App Port I

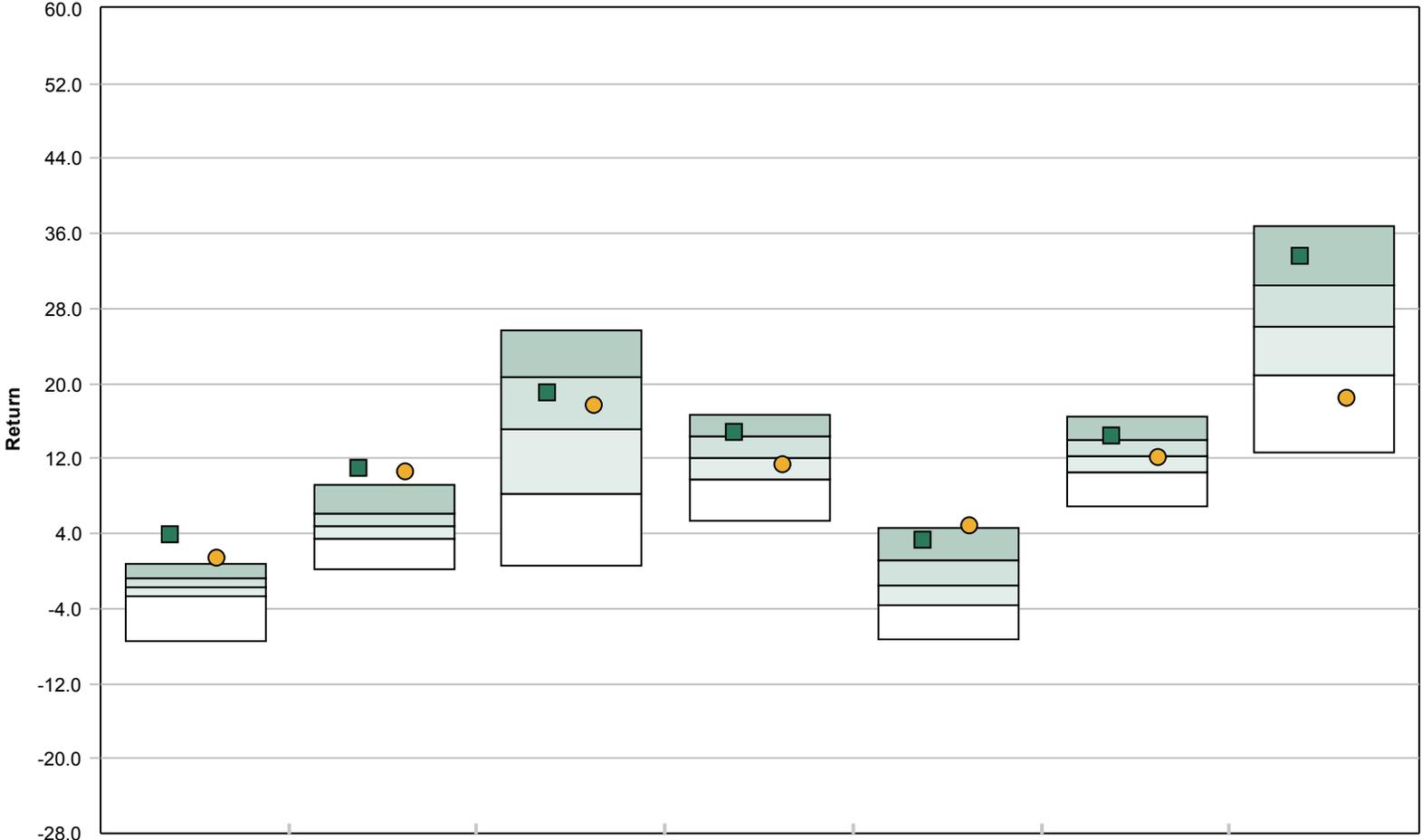
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Voya T Rowe Price Cap App Port I	3.15 (11)	5.29 (12)	6.96 (2)	10.45 (1)	10.00 (1)	12.54 (1)	8.24 (1)
● 60 S&P 500 / 40 Barclays Agg	2.37 (26)	4.52 (18)	5.04 (5)	8.73 (2)	8.90 (2)	10.93 (11)	6.81 (4)
5th Percentile	4.38	6.78	4.63	7.84	8.06	11.43	6.45
1st Quartile	2.38	3.99	1.33	6.47	6.54	10.13	5.44
Median	1.89	2.84	-0.55	5.34	5.41	8.85	4.65
3rd Quartile	1.47	1.47	-2.70	3.97	4.17	7.36	3.87
95th Percentile	0.41	-0.68	-6.23	1.07	1.87	4.82	2.66

Voya T Rowe Price Cap App Port I

Peer Group Analysis - IM All Balanced (MF)



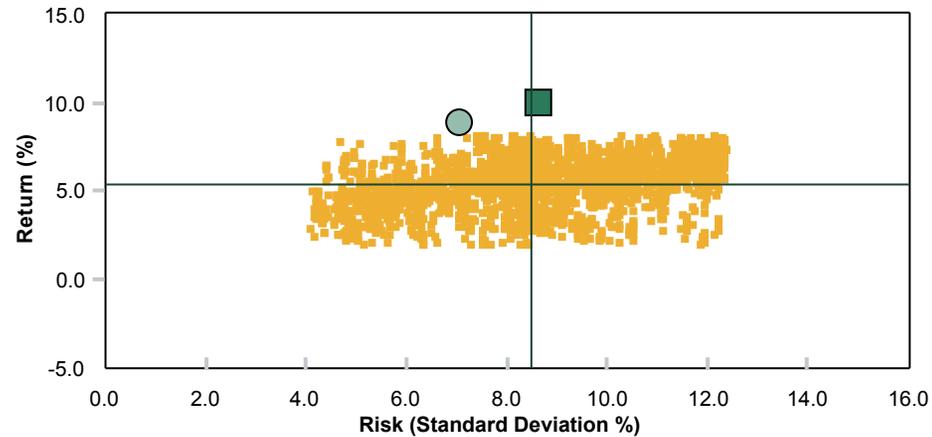
	2015	2014	2013	2012	2011	2010	2009
■ Voya T Rowe Price Cap App Port I	3.83 (2)	10.92 (2)	19.05 (34)	14.78 (21)	3.16 (10)	14.30 (23)	33.56 (13)
● 60 S&P 500 / 40 Barclays Agg	1.28 (4)	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)
5th Percentile	0.73	9.21	25.73	16.61	4.67	16.49	36.78
1st Quartile	-0.70	6.19	20.67	14.34	1.15	14.02	30.45
Median	-1.65	4.74	15.18	12.12	-1.47	12.30	26.02
3rd Quartile	-2.75	3.45	8.27	9.83	-3.74	10.45	20.91
95th Percentile	-7.40	0.10	0.54	5.36	-7.25	6.82	12.59

Voya T Rowe Price Cap App Port I

Historical Statistics (07/01/11 - 06/30/16) *

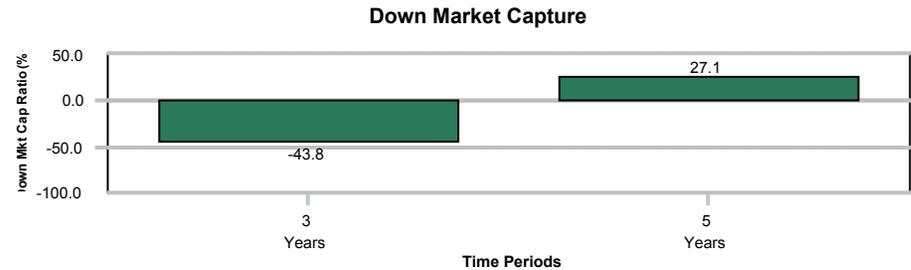
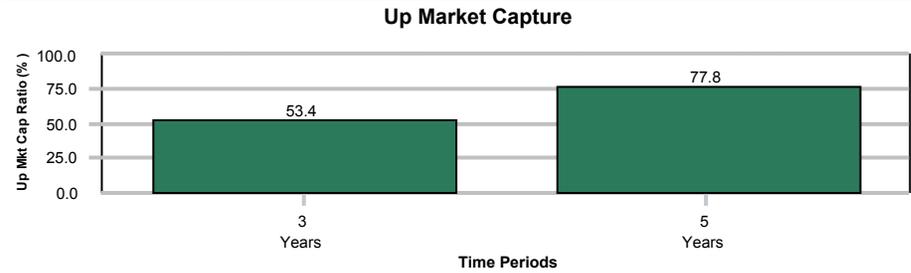
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya T Rowe Price Cap App Port I	10.00	8.67	1.14	4.41	0.64	0.27	7.84	0.14	8.67	01/01/2004
60 S&P 500 / 40 Barclays Agg	8.90	7.08	1.23	0.00	1.00	1.00	0.00	N/A	7.08	01/01/2004
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	7.08	-1.23	0.00	01/01/2004

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Voya T Rowe Price Cap App Port I	10.00	8.67
● 60 S&P 500 / 40 Barclays Agg	8.90	7.08
— Median	5.41	8.50

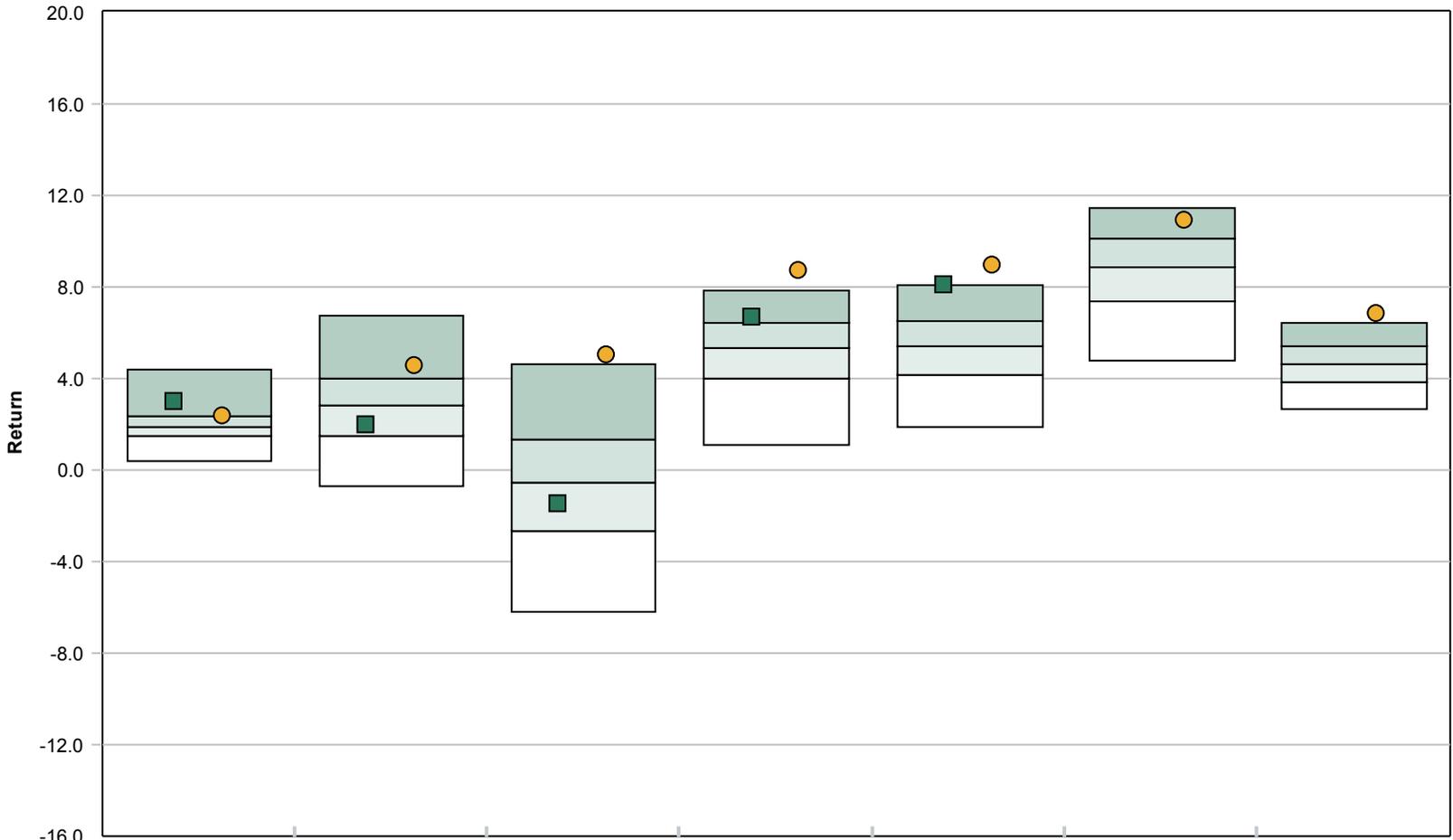
Up Down Market Capture



* Monthly periodicity used.

Invesco Equity and Income R5

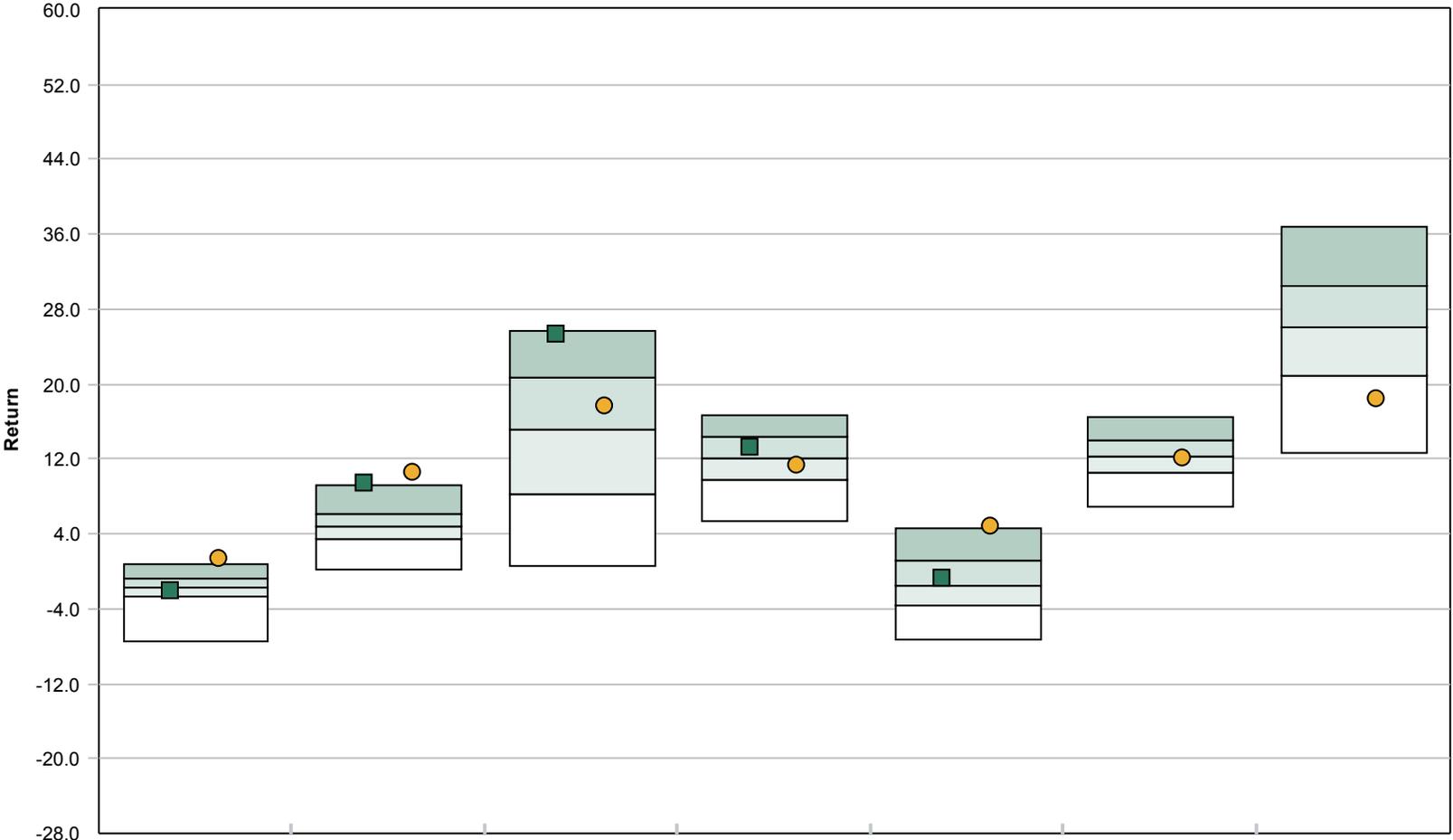
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Equity and Income R5	2.94 (13)	1.97 (68)	-1.53 (62)	6.66 (21)	8.07 (5)	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	2.37 (26)	4.52 (18)	5.04 (5)	8.73 (2)	8.90 (2)	10.93 (11)	6.81 (4)
5th Percentile	4.38	6.78	4.63	7.84	8.06	11.43	6.45
1st Quartile	2.38	3.99	1.33	6.47	6.54	10.13	5.44
Median	1.89	2.84	-0.55	5.34	5.41	8.85	4.65
3rd Quartile	1.47	1.47	-2.70	3.97	4.17	7.36	3.87
95th Percentile	0.41	-0.68	-6.23	1.07	1.87	4.82	2.66

Invesco Equity and Income R5

Peer Group Analysis - IM All Balanced (MF)



	2015	2014	2013	2012	2011	2010	2009
■ Invesco Equity and Income R5	-2.03 (62)	9.42 (5)	25.35 (6)	13.24 (37)	-0.78 (44)	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	1.28 (4)	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)
5th Percentile	0.73	9.21	25.73	16.61	4.67	16.49	36.78
1st Quartile	-0.70	6.19	20.67	14.34	1.15	14.02	30.45
Median	-1.65	4.74	15.18	12.12	-1.47	12.30	26.02
3rd Quartile	-2.75	3.45	8.27	9.83	-3.74	10.45	20.91
95th Percentile	-7.40	0.10	0.54	5.36	-7.25	6.82	12.59

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 :	\$13,192 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 :	\$441 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

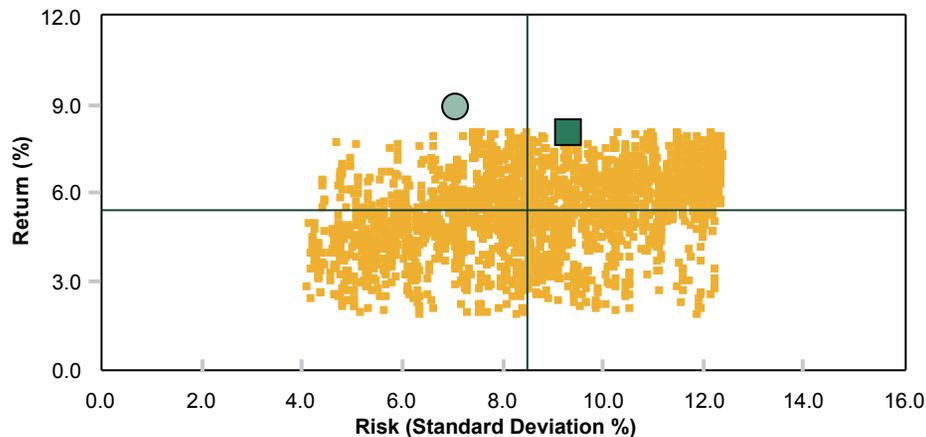
Fund Investment Policy

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 (07/01/11 - 06/30/16) *

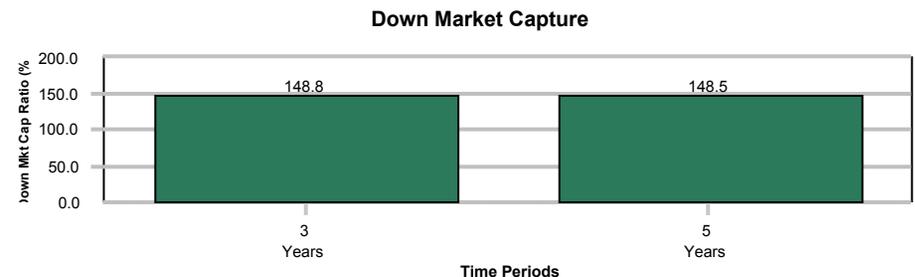
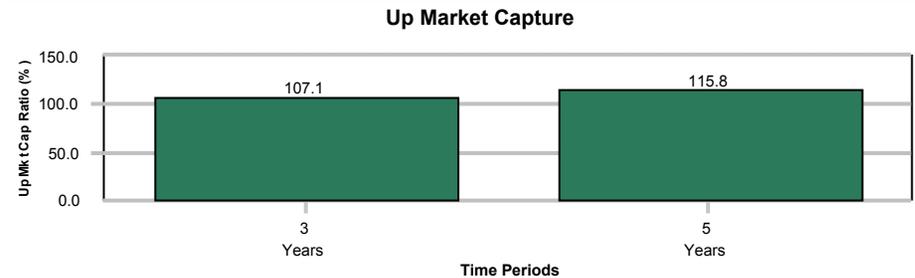
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity and Income R5	8.07	9.31	0.88	-2.71	1.24	0.90	3.45	-0.17	9.31	07/01/2010
60 S&P 500 / 40 Barclays Agg	8.90	7.08	1.23	0.00	1.00	1.00	0.00	N/A	7.08	07/01/2010
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	7.08	-1.23	0.00	07/01/2010

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Invesco Equity and Income R5	8.07	9.31
● 60 S&P 500 / 40 Barclays Agg	8.90	7.08
— Median	5.41	8.50

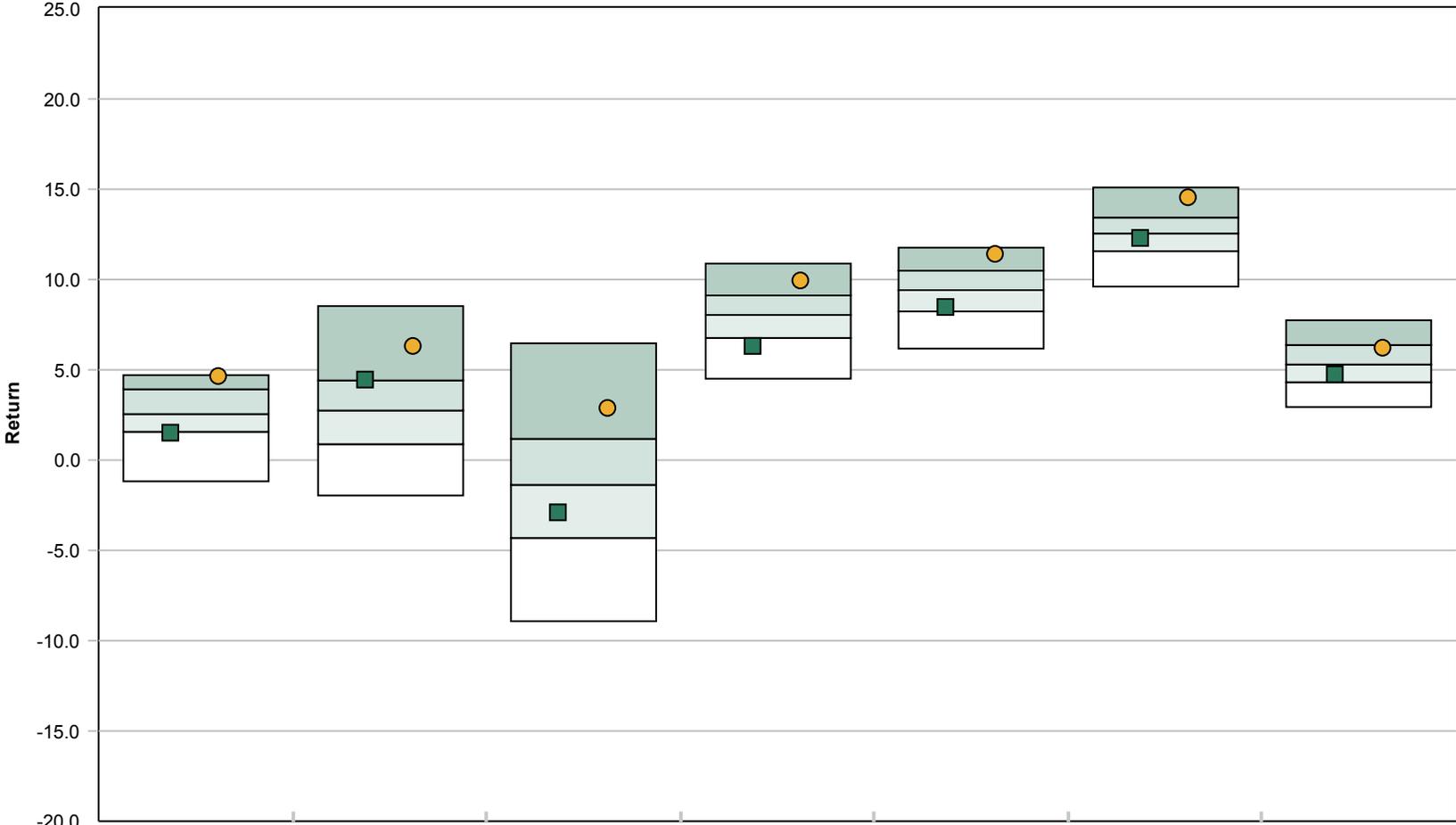
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value

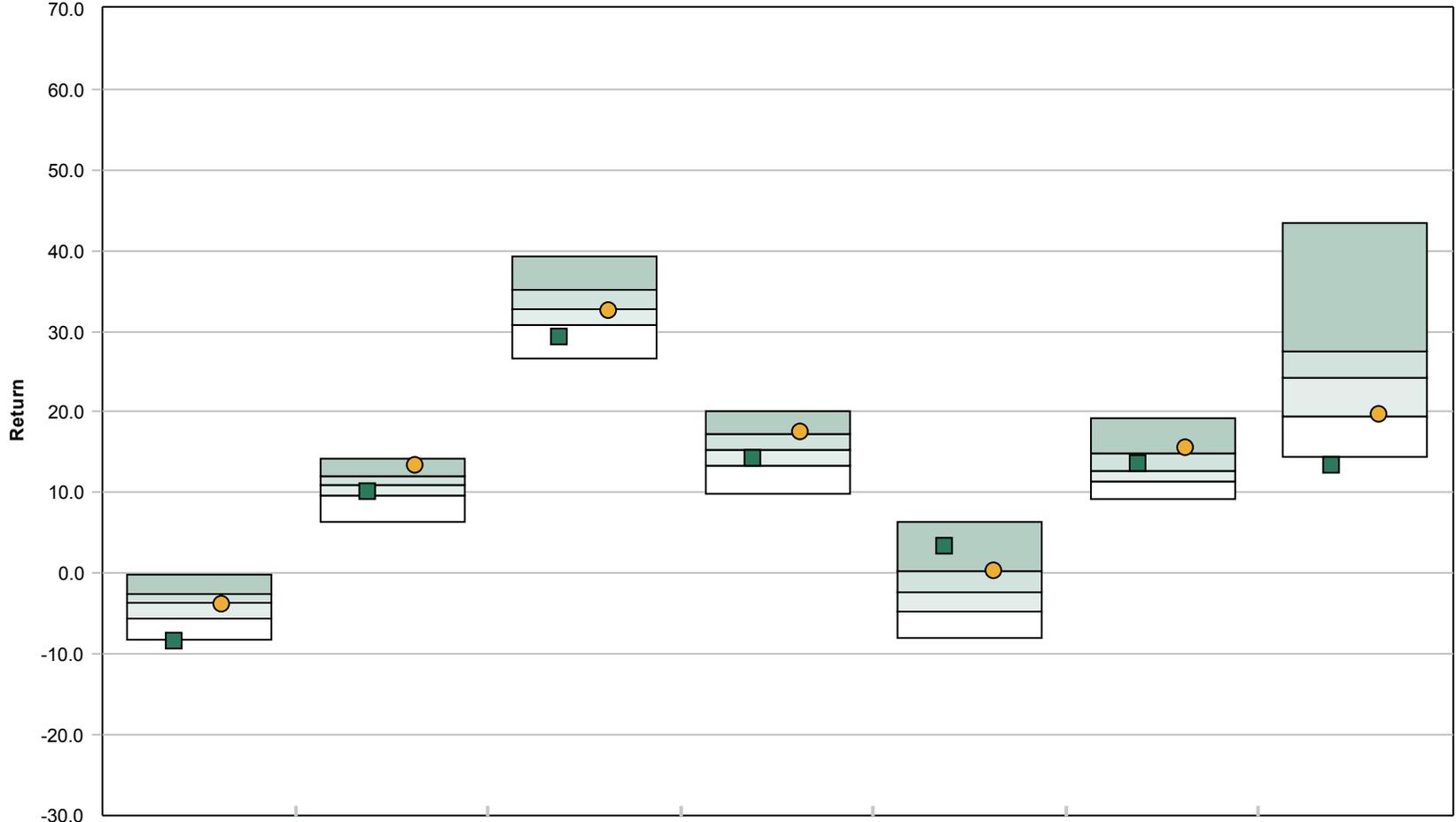
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Allianz NFJ Dividend Value	1.46 (78)	4.40 (26)	-2.95 (64)	6.25 (81)	8.41 (74)	12.24 (60)	4.69 (67)
● Russell 1000 Value Index	4.58 (8)	6.30 (13)	2.86 (17)	9.87 (14)	11.35 (9)	14.50 (8)	6.13 (31)
5th Percentile	4.75	8.57	6.48	10.85	11.72	15.05	7.74
1st Quartile	3.92	4.40	1.18	9.15	10.48	13.39	6.38
Median	2.54	2.79	-1.37	8.06	9.45	12.53	5.32
3rd Quartile	1.54	0.86	-4.27	6.74	8.27	11.61	4.28
95th Percentile	-1.15	-1.97	-8.92	4.48	6.14	9.62	2.97

Allianz NFJ Dividend Value

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



	2015	2014	2013	2012	2011	2010	2009
■ Allianz NFJ Dividend Value	-8.32 (96)	9.99 (71)	29.21 (87)	14.31 (64)	3.44 (12)	13.57 (39)	13.33 (98)
● Russell 1000 Value Index	-3.83 (53)	13.45 (9)	32.53 (51)	17.51 (23)	0.39 (25)	15.51 (19)	19.69 (73)
5th Percentile	-0.24	14.32	39.28	20.00	6.48	19.20	43.38
1st Quartile	-2.58	12.11	35.14	17.21	0.30	14.86	27.54
Median	-3.70	10.88	32.67	15.34	-2.31	12.66	24.15
3rd Quartile	-5.61	9.70	30.79	13.39	-4.76	11.31	19.50
95th Percentile	-8.26	6.42	26.63	9.83	-8.04	9.27	14.49

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$5,311 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Team Managed
Ticker :	NFJEX	PM Tenure :	
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$2,234 Million	Style Benchmark :	Russell 1000 Value Index

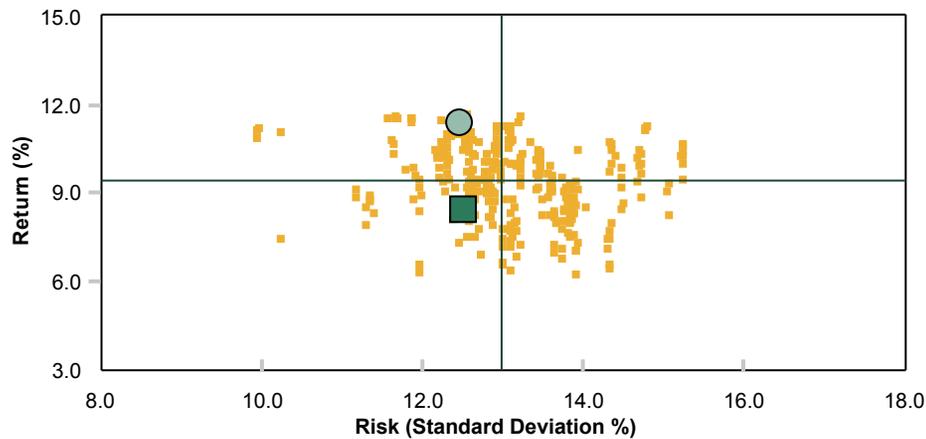
Fund Investment Policy

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 (07/01/11 - 06/30/16) *

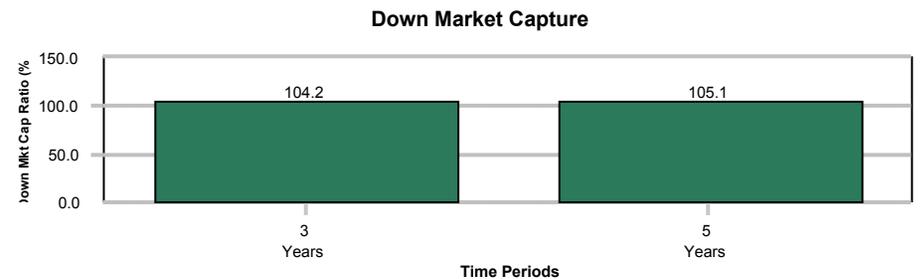
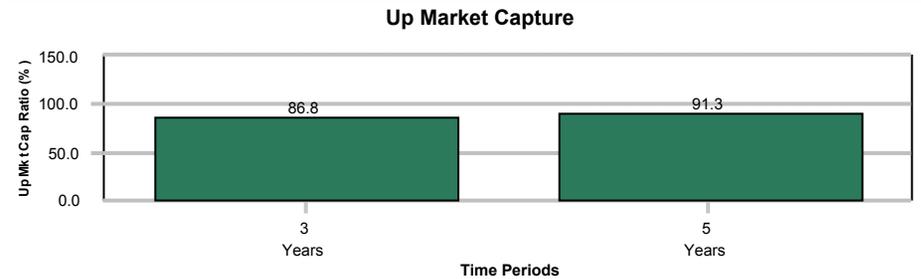
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	8.41	12.51	0.70	-2.41	0.98	0.95	2.83	-0.95	12.51	06/01/2000
Russell 1000 Value Index	11.35	12.46	0.92	0.00	1.00	1.00	0.00	N/A	12.46	06/01/2000
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	12.46	-0.92	0.00	06/01/2000

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	8.41	12.51
● Russell 1000 Value Index	11.35	12.46
— Median	9.45	13.00

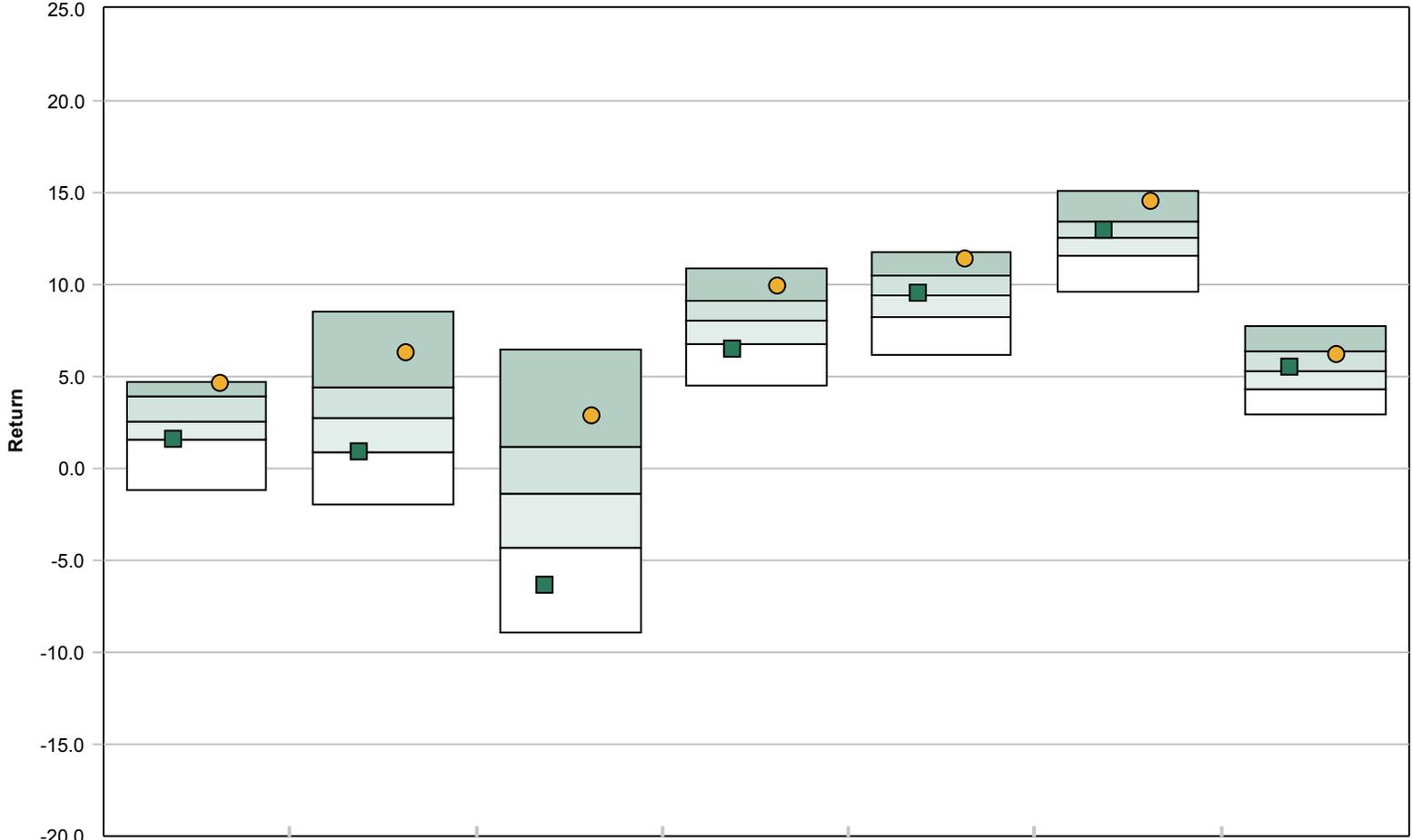
Up Down Market Capture



* Monthly periodicity used.

American Beacon Lg Cap Value Instl

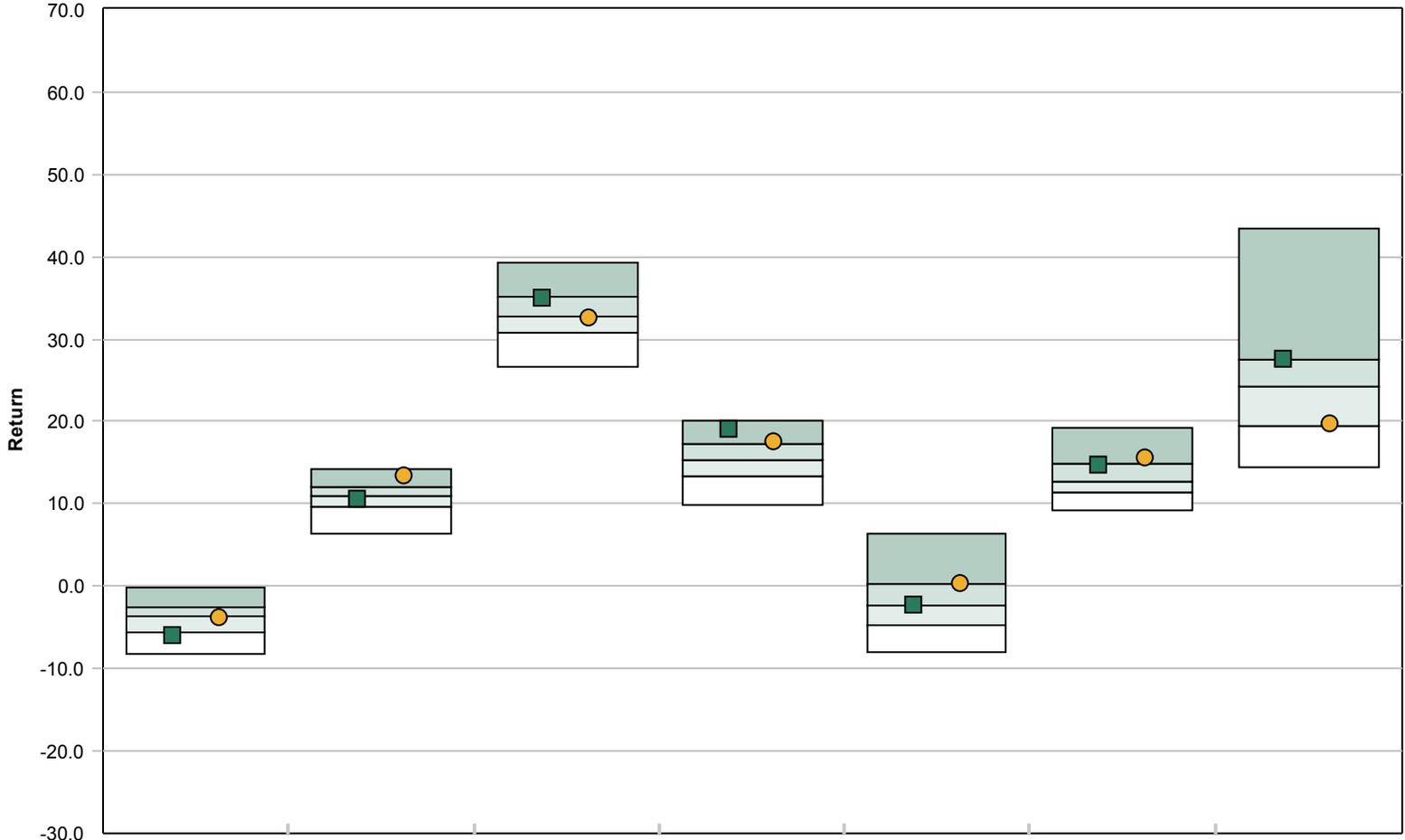
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	1.61 (72)	0.90 (74)	-6.39 (86)	6.45 (79)	9.54 (48)	12.92 (39)	5.47 (47)
Russell 1000 Value Index	4.58 (8)	6.30 (13)	2.86 (17)	9.87 (14)	11.35 (9)	14.50 (8)	6.13 (31)
5th Percentile	4.75	8.57	6.48	10.85	11.72	15.05	7.74
1st Quartile	3.92	4.40	1.18	9.15	10.48	13.39	6.38
Median	2.54	2.79	-1.37	8.06	9.45	12.53	5.32
3rd Quartile	1.54	0.86	-4.27	6.74	8.27	11.61	4.28
95th Percentile	-1.15	-1.97	-8.92	4.48	6.14	9.62	2.97

American Beacon Lg Cap Value Instl

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



	2015	2014	2013	2012	2011	2010	2009
American Beacon Lg Cap Value Instl	-6.04 (81)	10.55 (59)	34.93 (27)	19.07 (10)	-2.34 (51)	14.56 (28)	27.52 (26)
Russell 1000 Value Index	-3.83 (53)	13.45 (9)	32.53 (51)	17.51 (23)	0.39 (25)	15.51 (19)	19.69 (73)
5th Percentile	-0.24	14.32	39.28	20.00	6.48	19.20	43.38
1st Quartile	-2.58	12.11	35.14	17.21	0.30	14.86	27.54
Median	-3.70	10.88	32.67	15.34	-2.31	12.66	24.15
3rd Quartile	-5.61	9.70	30.79	13.39	-4.76	11.31	19.50
95th Percentile	-8.26	6.42	26.63	9.83	-8.04	9.27	14.49

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$8,576 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AADEX	PM Tenure :	
Inception Date :	07/17/1987	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$5,633 Million	Style Benchmark :	Russell 1000 Value Index

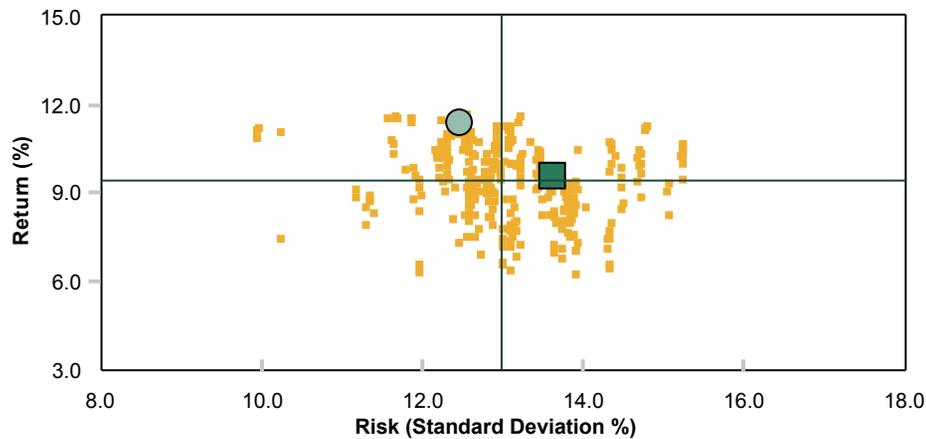
Fund Investment Policy

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 (07/01/11 - 06/30/16) *

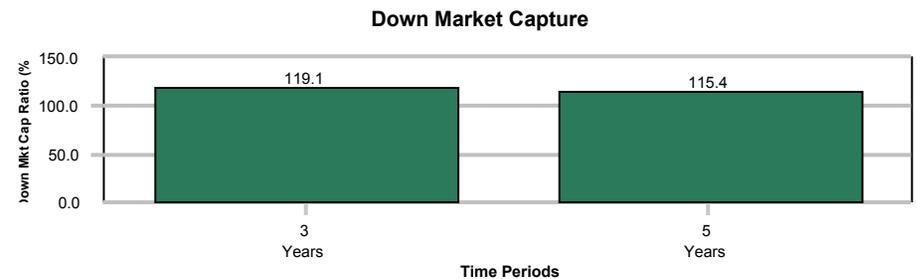
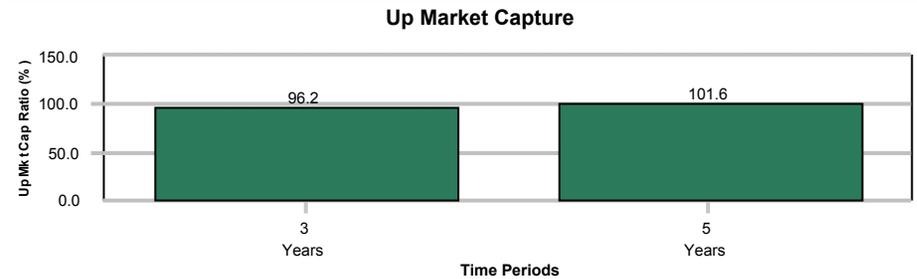
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	9.54	13.62	0.73	-2.32	1.07	0.96	2.75	-0.54	13.62	08/01/1987
Russell 1000 Value Index	11.35	12.46	0.92	0.00	1.00	1.00	0.00	N/A	12.46	08/01/1987
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	12.46	-0.92	0.00	08/01/1987

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ American Beacon Lg Cap Value Instl	9.54	13.62
● Russell 1000 Value Index	11.35	12.46
— Median	9.45	13.00

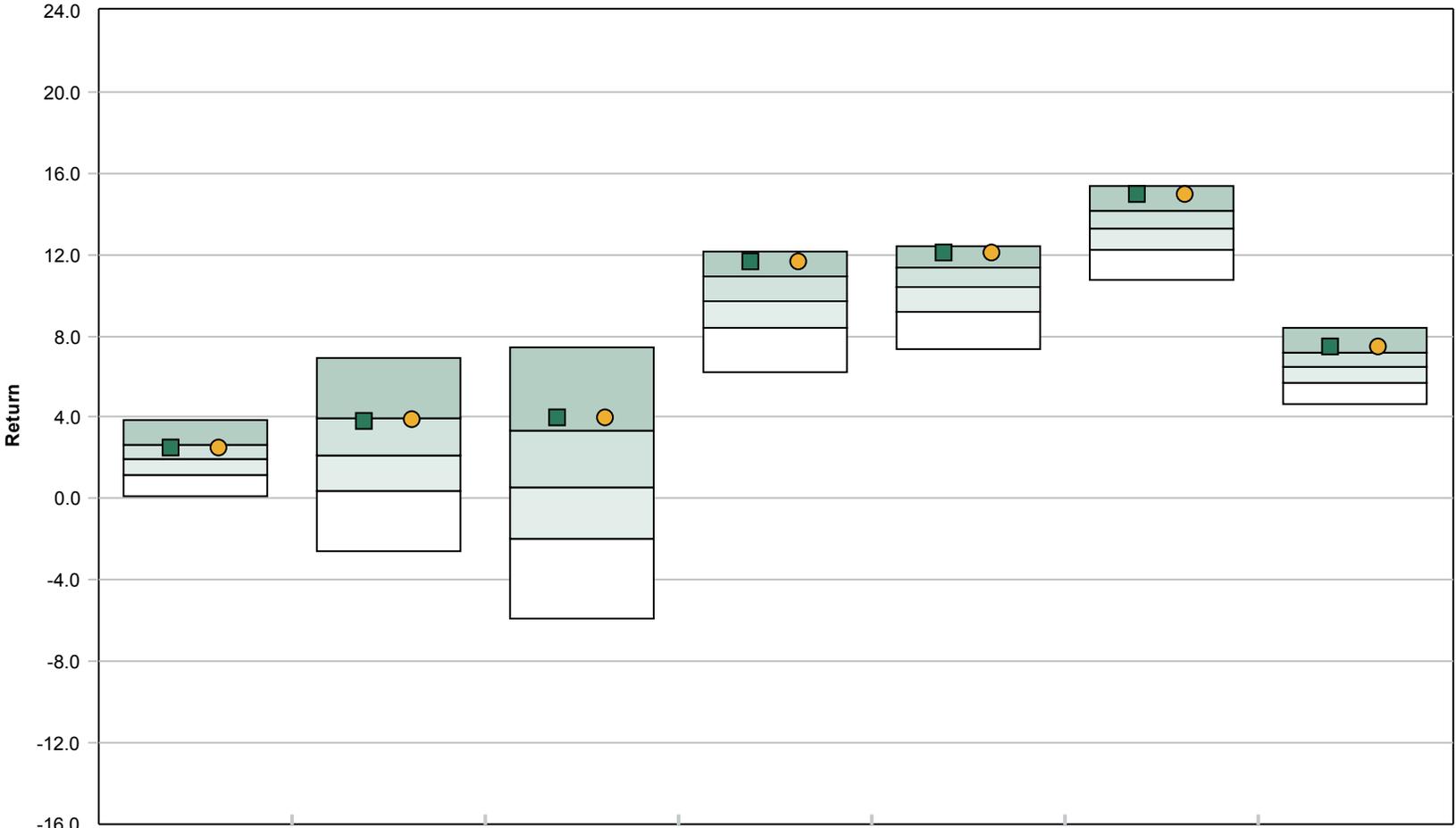
Up Down Market Capture



* Monthly periodicity used.

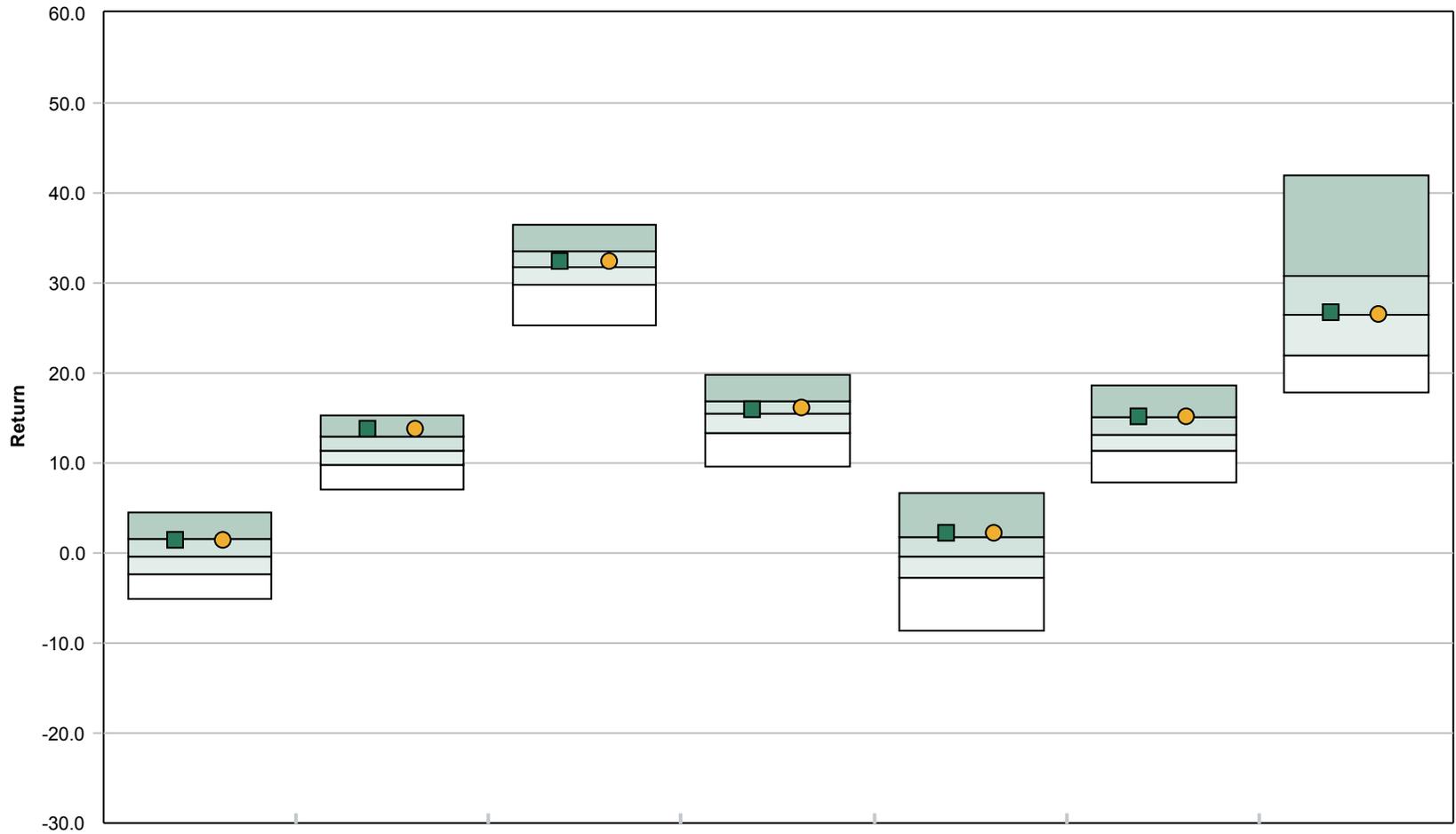
Vanguard Institutional Index

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	2.45 (33)	3.82 (27)	3.97 (21)	11.63 (11)	12.07 (12)	14.90 (10)	7.43 (19)
● S&P 500	2.46 (32)	3.84 (27)	3.99 (21)	11.66 (11)	12.10 (11)	14.92 (10)	7.42 (19)
5th Percentile	3.89	6.89	7.48	12.17	12.44	15.37	8.42
1st Quartile	2.67	3.92	3.36	10.89	11.39	14.17	7.17
Median	1.98	2.14	0.54	9.67	10.41	13.31	6.45
3rd Quartile	1.18	0.41	-2.00	8.36	9.22	12.23	5.69
95th Percentile	0.15	-2.59	-5.87	6.24	7.33	10.77	4.69

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Institutional Index	1.37 (28)	13.65 (16)	32.35 (42)	15.98 (40)	2.09 (24)	15.05 (26)	26.63 (50)
● S&P 500	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)	15.06 (26)	26.46 (51)
5th Percentile	4.54	15.30	36.53	19.77	6.64	18.55	41.89
1st Quartile	1.53	12.94	33.55	16.88	1.82	15.06	30.76
Median	-0.38	11.35	31.86	15.43	-0.42	13.18	26.54
3rd Quartile	-2.41	9.83	29.90	13.39	-2.67	11.39	21.98
95th Percentile	-5.08	7.12	25.38	9.53	-8.69	7.78	17.80

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$203,600 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 :	\$110,408 Million	Style Benchmark :	S&P 500

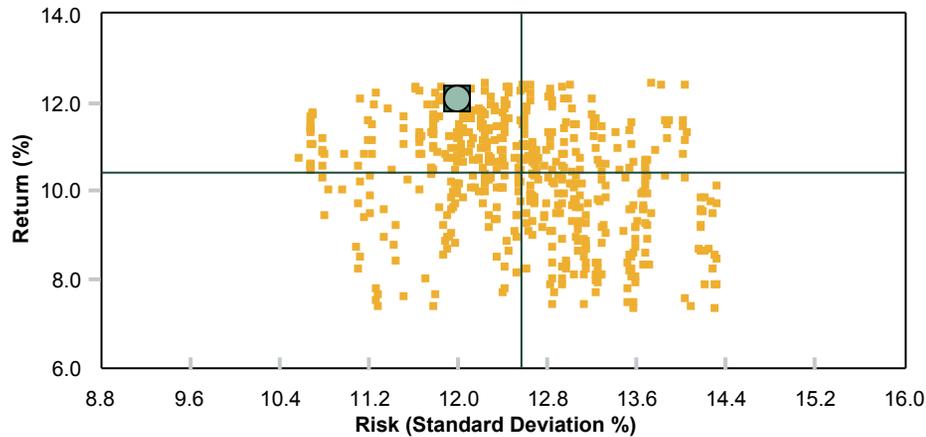
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

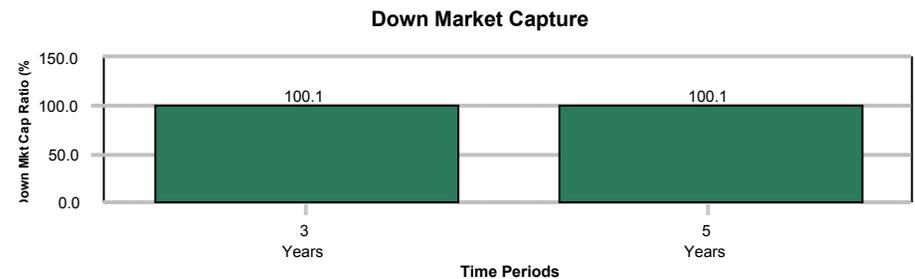
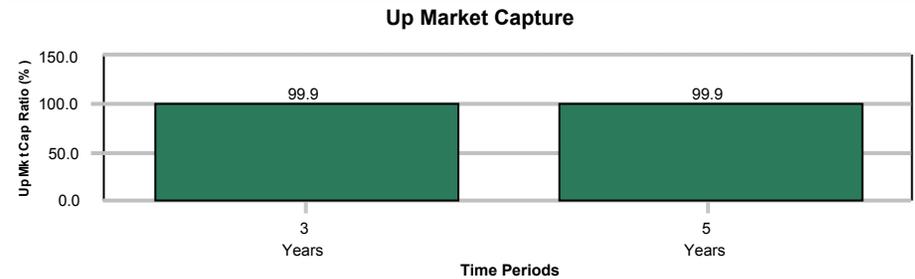
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	12.07	12.00	1.01	-0.02	1.00	1.00	0.01	-1.75	12.01	08/01/1990
S&P 500	12.10	12.00	1.01	0.00	1.00	1.00	0.00	N/A	12.01	08/01/1990
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.01	-1.01	0.00	08/01/1990

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Vanguard Institutional Index	12.07	12.00
● S&P 500	12.10	12.00
— Median	10.41	12.57

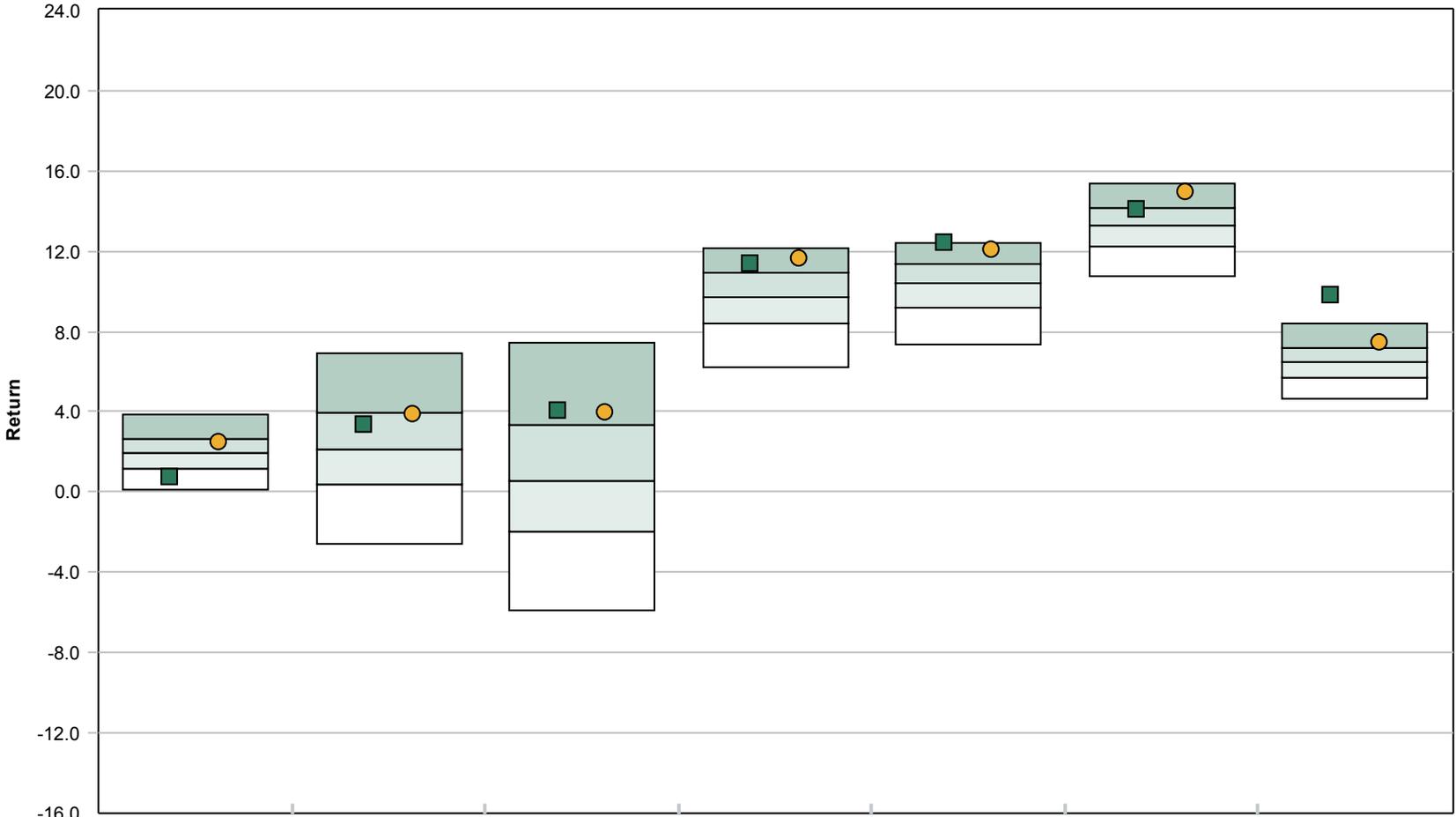
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

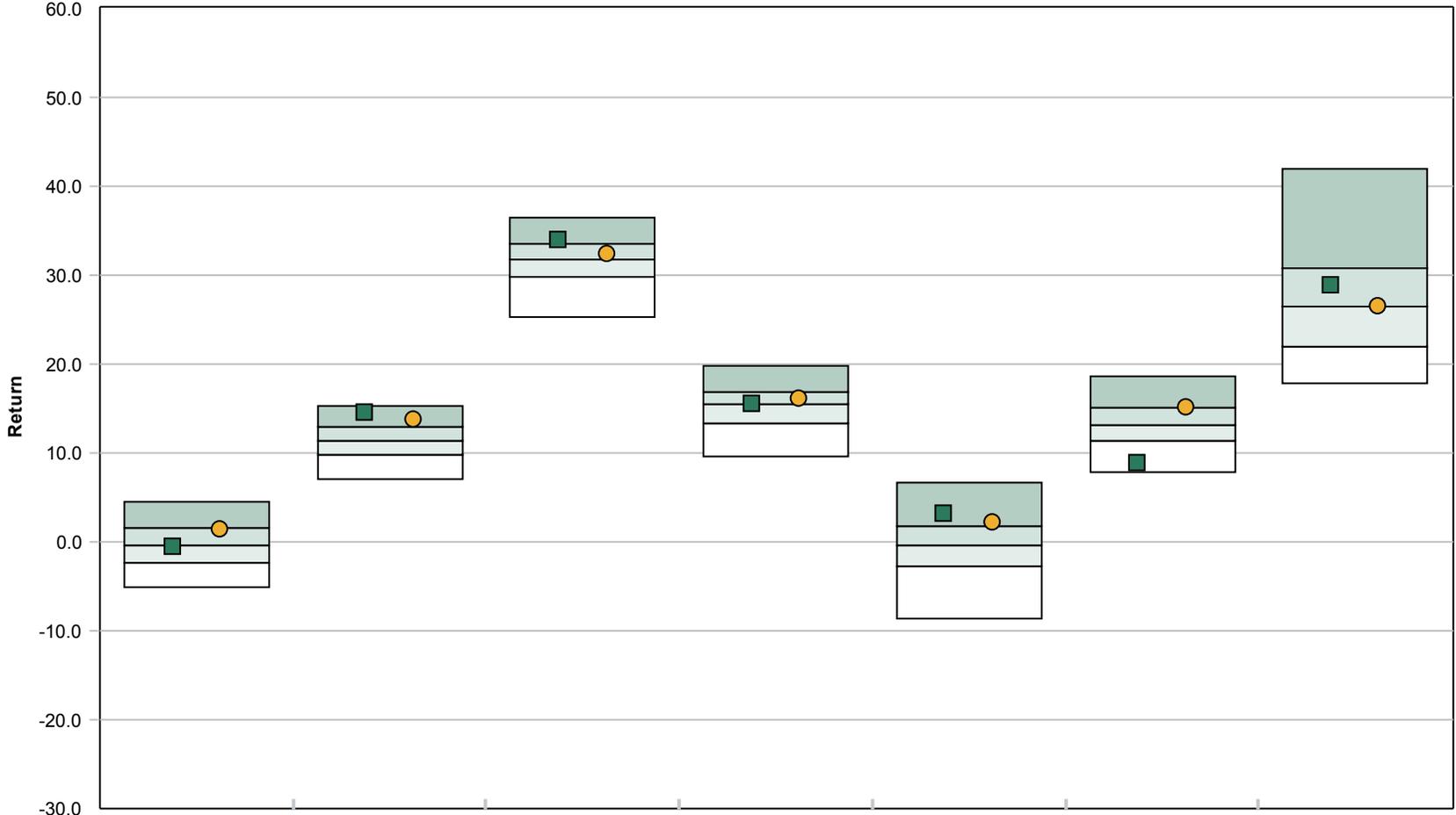
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Parnassus Equity Income	0.73 (89)	3.34 (34)	4.00 (21)	11.32 (17)	12.43 (6)	14.05 (29)	9.79 (2)
● S&P 500	2.46 (32)	3.84 (27)	3.99 (21)	11.66 (11)	12.10 (11)	14.92 (10)	7.42 (19)
5th Percentile	3.89	6.89	7.48	12.17	12.44	15.37	8.42
1st Quartile	2.67	3.92	3.36	10.89	11.39	14.17	7.17
Median	1.98	2.14	0.54	9.67	10.41	13.31	6.45
3rd Quartile	1.18	0.41	-2.00	8.36	9.22	12.23	5.69
95th Percentile	0.15	-2.59	-5.87	6.24	7.33	10.77	4.69

Parnassus Equity Income

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



	2015	2014	2013	2012	2011	2010	2009
■ Parnassus Equity Income	-0.55 (53)	14.48 (9)	34.01 (22)	15.43 (51)	3.13 (19)	8.89 (91)	28.73 (37)
● S&P 500	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)	15.06 (26)	26.46 (51)
5th Percentile	4.54	15.30	36.53	19.77	6.64	18.55	41.89
1st Quartile	1.53	12.94	33.55	16.88	1.82	15.06	30.76
Median	-0.38	11.35	31.86	15.43	-0.42	13.18	26.54
3rd Quartile	-2.41	9.83	29.90	13.39	-2.67	11.39	21.98
95th Percentile	-5.08	7.12	25.38	9.53	-8.69	7.78	17.80

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 : \$8,958 Million

Portfolio Assets : \$13,036 Million
 Portfolio Manager : Ahlsten/Allen
 PM Tenure : 2001--2012
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

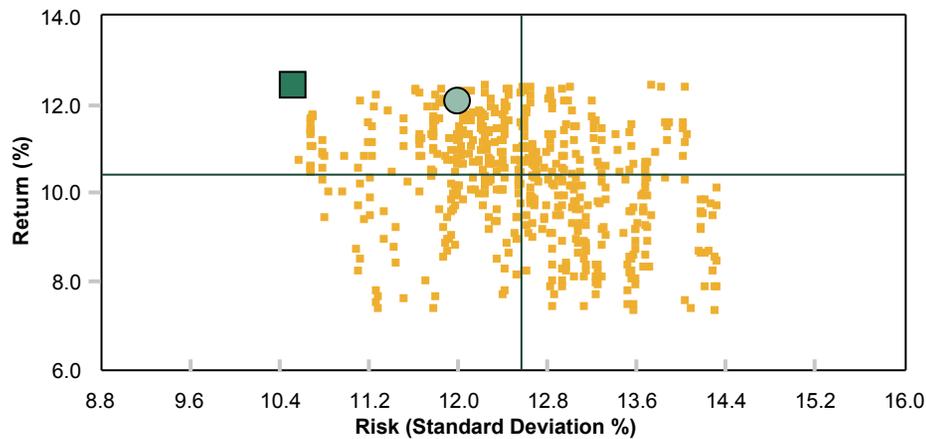
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

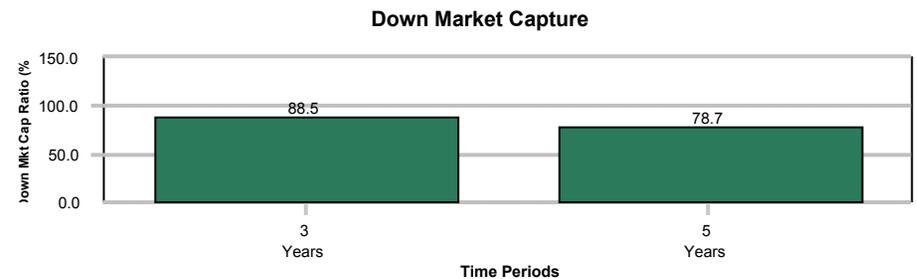
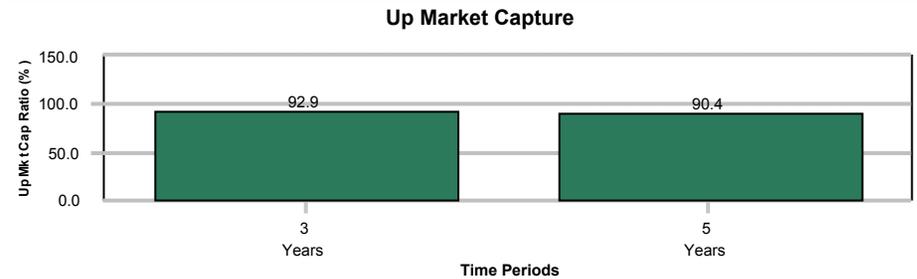
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	12.43	10.52	1.16	2.13	0.84	0.91	3.64	0.04	10.52	09/01/1992
S&P 500	12.10	12.00	1.01	0.00	1.00	1.00	0.00	N/A	12.01	09/01/1992
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.01	-1.01	0.00	09/01/1992

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Parnassus Equity Income	12.43	10.52
● S&P 500	12.10	12.00
— Median	10.41	12.57

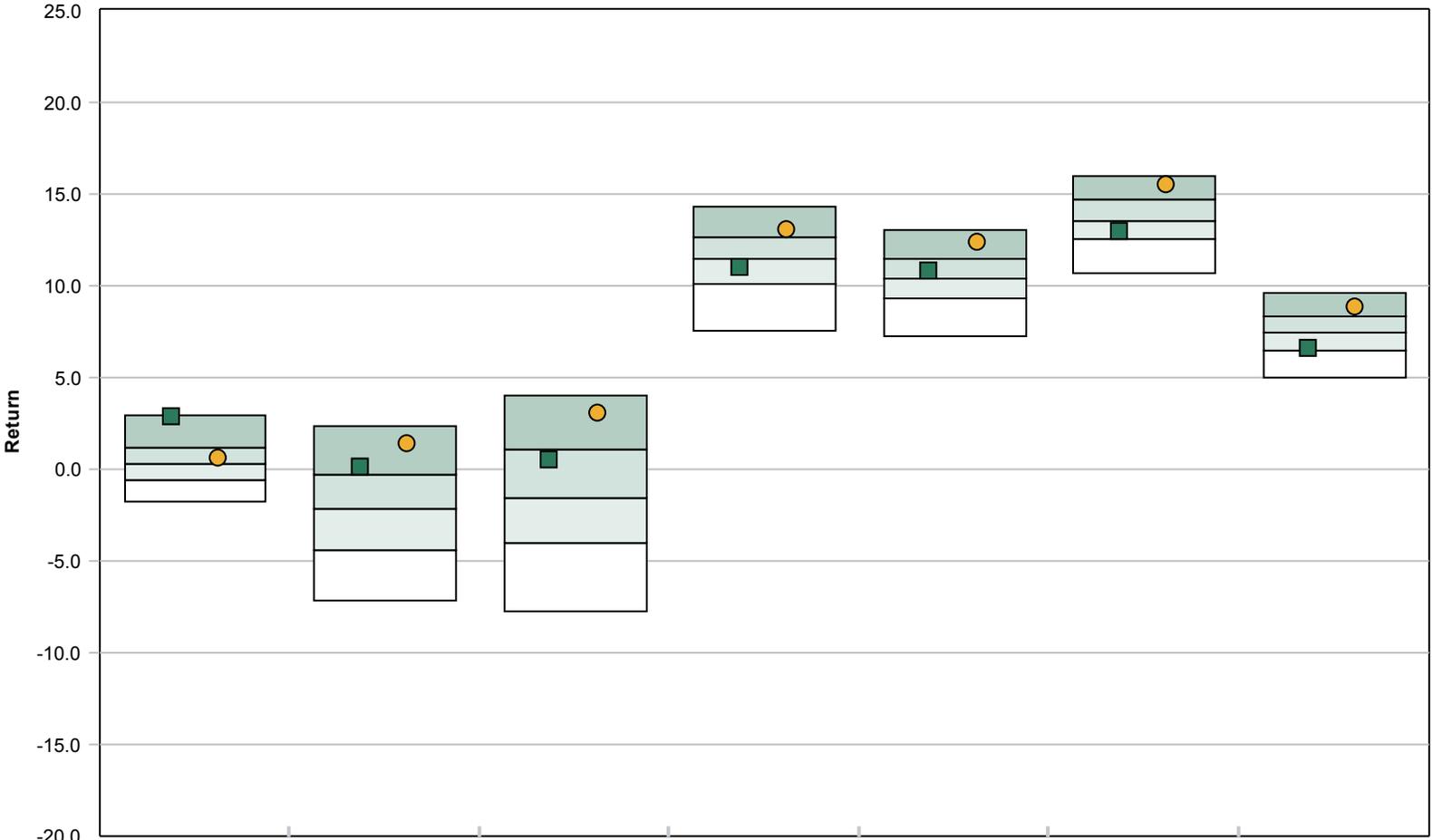
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

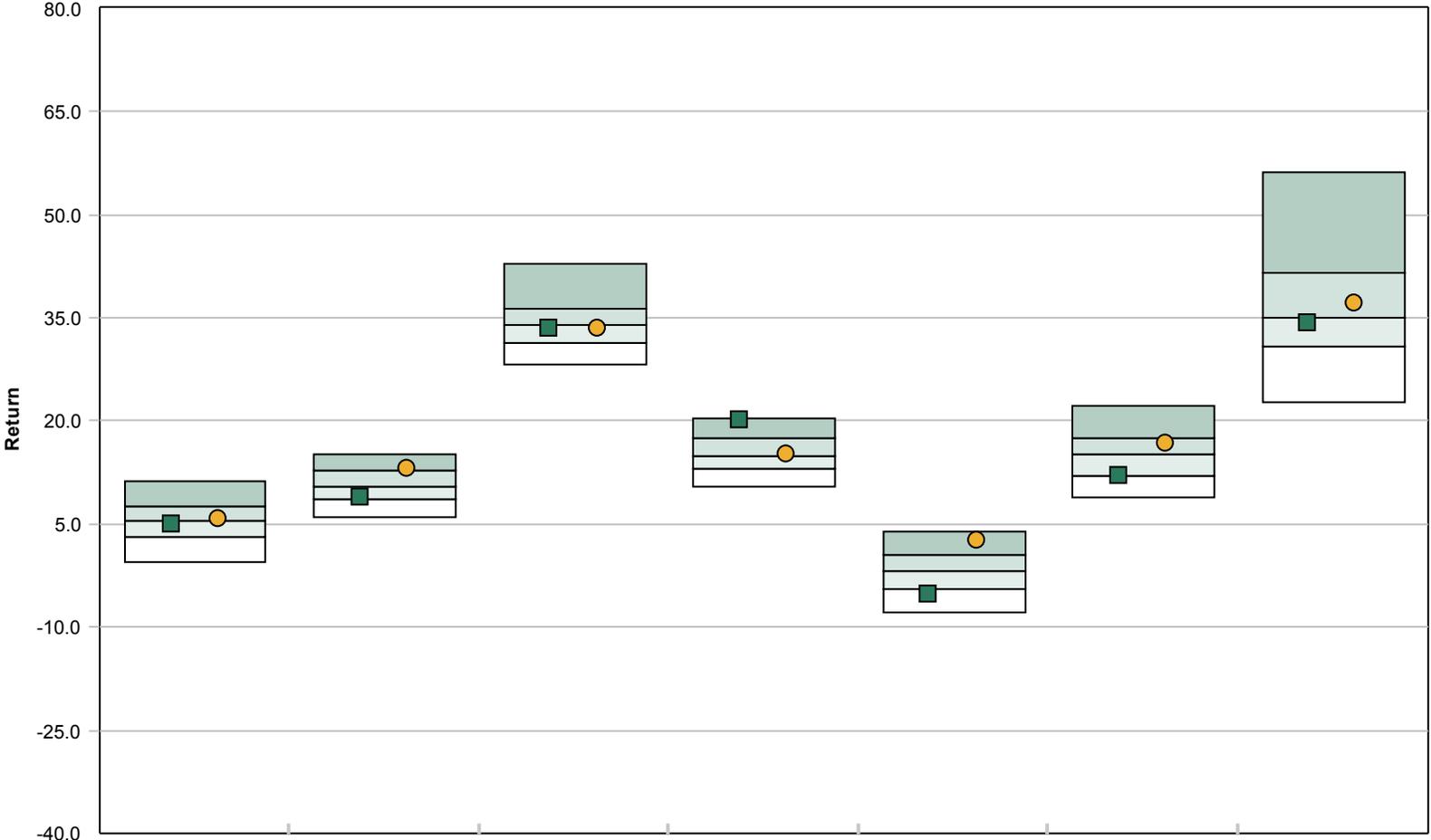
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Growth Fund R3	2.81 (6)	0.10 (20)	0.47 (31)	10.97 (61)	10.78 (40)	12.90 (69)	6.61 (73)
● Russell 1000 Growth Index	0.61 (42)	1.36 (9)	3.02 (9)	13.07 (17)	12.35 (12)	15.52 (11)	8.78 (16)
5th Percentile	2.91	2.35	3.98	14.34	13.05	15.94	9.63
1st Quartile	1.19	-0.27	1.06	12.64	11.45	14.69	8.37
Median	0.31	-2.17	-1.57	11.46	10.38	13.56	7.42
3rd Quartile	-0.60	-4.38	-4.02	10.13	9.36	12.59	6.46
95th Percentile	-1.72	-7.18	-7.72	7.53	7.25	10.73	5.01

American Funds Growth Fund R3

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



	2015	2014	2013	2012	2011	2010	2009
■ American Funds Growth Fund R3	5.03 (56)	8.94 (72)	33.43 (56)	20.20 (6)	-5.14 (82)	11.95 (77)	34.12 (57)
● Russell 1000 Growth Index	5.67 (48)	13.05 (22)	33.48 (55)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)
5th Percentile	11.16	15.09	42.87	20.50	3.82	22.34	56.24
1st Quartile	7.63	12.74	36.42	17.64	0.65	17.42	41.62
Median	5.49	10.49	33.97	14.92	-1.77	15.07	35.03
3rd Quartile	3.02	8.70	31.32	13.00	-4.38	12.14	30.77
95th Percentile	-0.45	6.06	28.29	10.58	-7.81	9.01	22.86

American Funds Growth Fund R3

Fund Information

Fund Name : Growth Fund of America; Class R-3 Shares
 Fund Family : American Funds
 Ticker : RGACX
 Inception Date : 05/21/2002
 Fund Assets : \$6,426 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$140,666 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

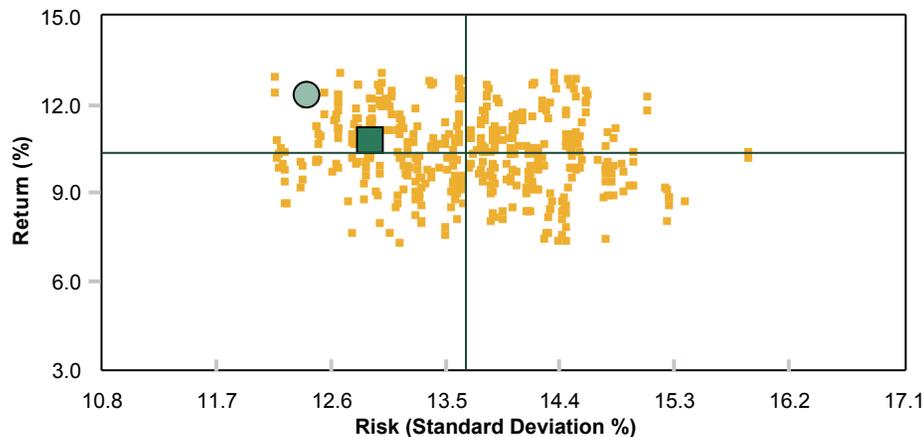
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

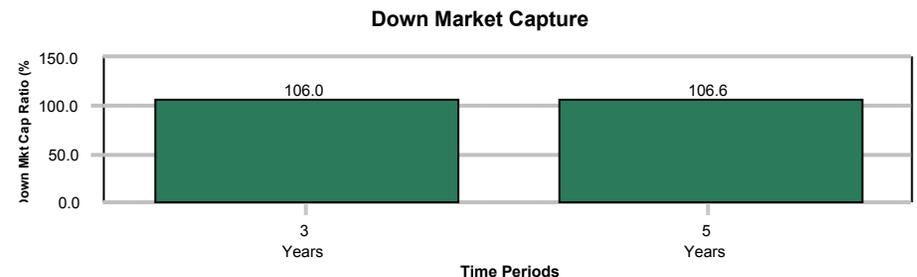
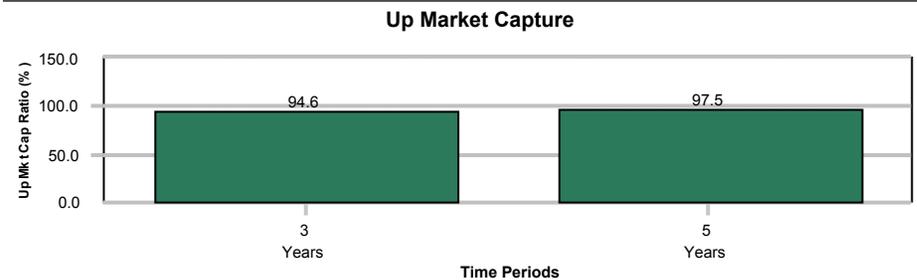
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	10.78	12.92	0.85	-1.50	1.01	0.95	2.95	-0.46	12.92	06/01/2002
Russell 1000 Growth Index	12.35	12.42	1.00	0.00	1.00	1.00	0.00	N/A	12.43	06/01/2002
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.43	-1.00	0.00	06/01/2002

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
American Funds Growth Fund R3	10.78	12.92
Russell 1000 Growth Index	12.35	12.42
Median	10.38	13.66

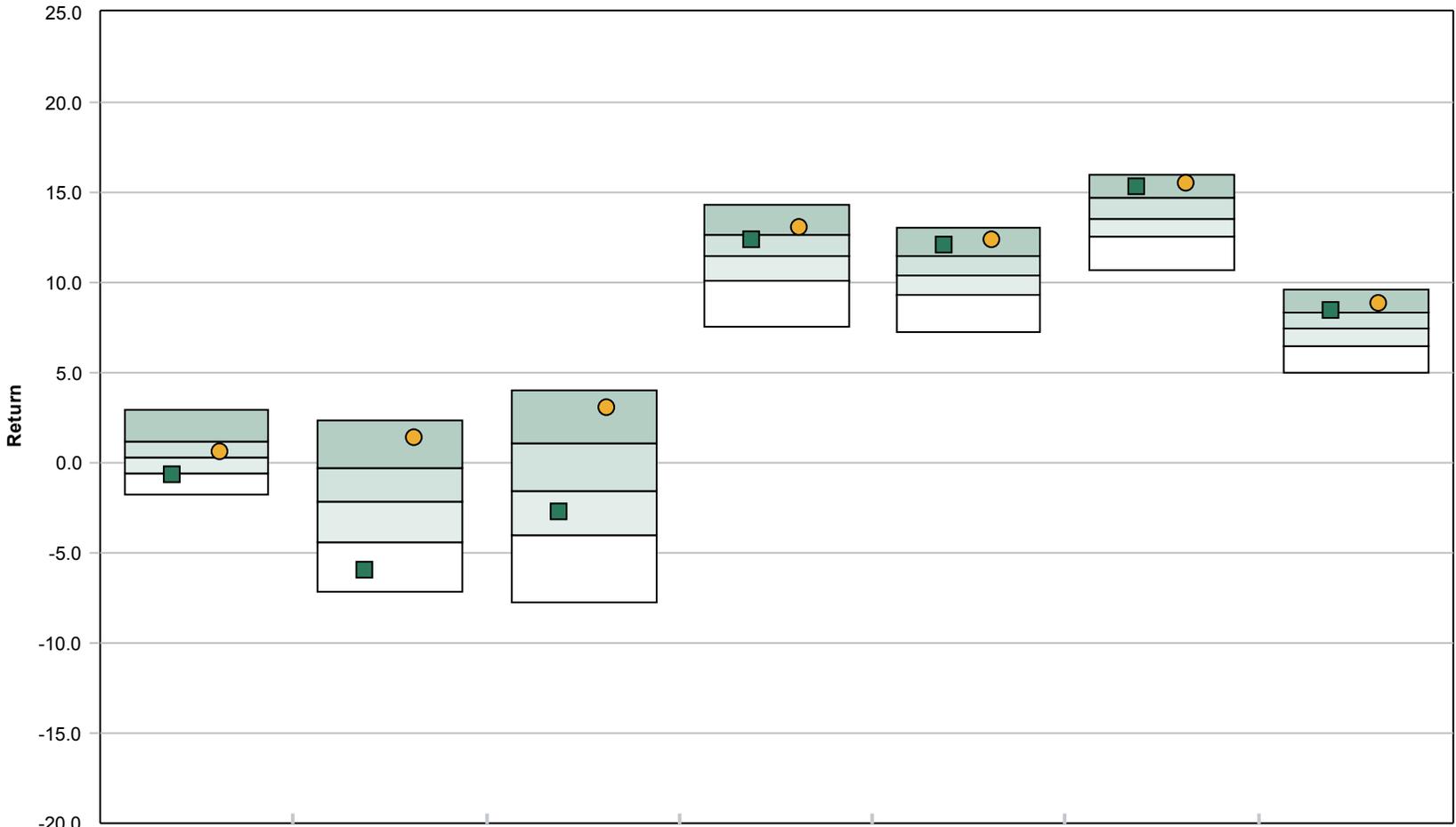
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Growth Stock

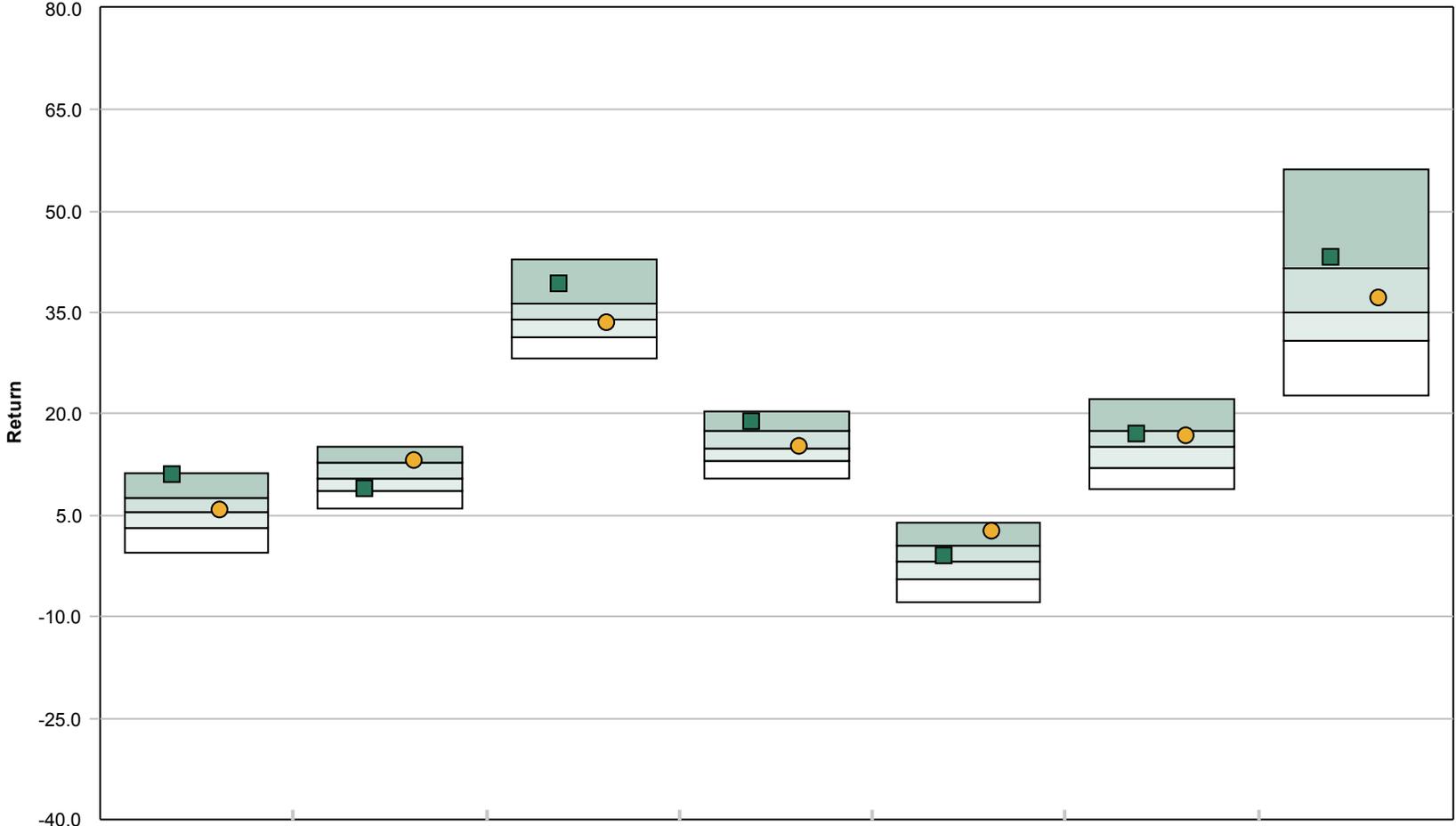
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	-0.69 (79)	-6.02 (88)	-2.74 (63)	12.40 (30)	12.04 (17)	15.27 (15)	8.42 (24)
● Russell 1000 Growth Index	0.61 (42)	1.36 (9)	3.02 (9)	13.07 (17)	12.35 (12)	15.52 (11)	8.78 (16)
5th Percentile	2.91	2.35	3.98	14.34	13.05	15.94	9.63
1st Quartile	1.19	-0.27	1.06	12.64	11.45	14.69	8.37
Median	0.31	-2.17	-1.57	11.46	10.38	13.56	7.42
3rd Quartile	-0.60	-4.38	-4.02	10.13	9.36	12.59	6.46
95th Percentile	-1.72	-7.18	-7.72	7.53	7.25	10.73	5.01

T.Rowe Price Growth Stock

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



	2015	2014	2013	2012	2011	2010	2009
■ T.Rowe Price Growth Stock	10.85 (7)	8.83 (73)	39.20 (11)	18.92 (14)	-0.97 (40)	16.93 (30)	43.25 (19)
● Russell 1000 Growth Index	5.67 (48)	13.05 (22)	33.48 (55)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)
5th Percentile	11.16	15.09	42.87	20.50	3.82	22.34	56.24
1st Quartile	7.63	12.74	36.42	17.64	0.65	17.42	41.62
Median	5.49	10.49	33.97	14.92	-1.77	15.07	35.03
3rd Quartile	3.02	8.70	31.32	13.00	-4.38	12.14	30.77
95th Percentile	-0.45	6.06	28.29	10.58	-7.81	9.01	22.86

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 : \$35,560 Million
 Portfolio Turnover : 38%

Portfolio Assets : \$42,606 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

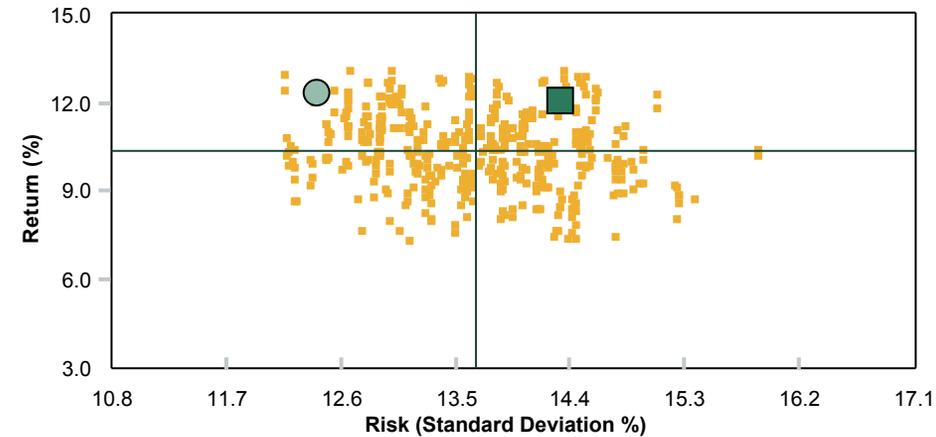
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

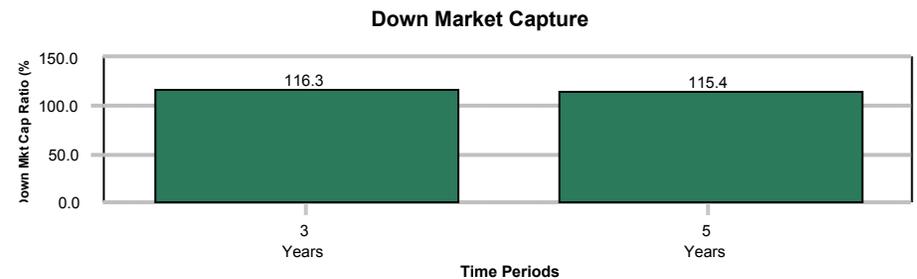
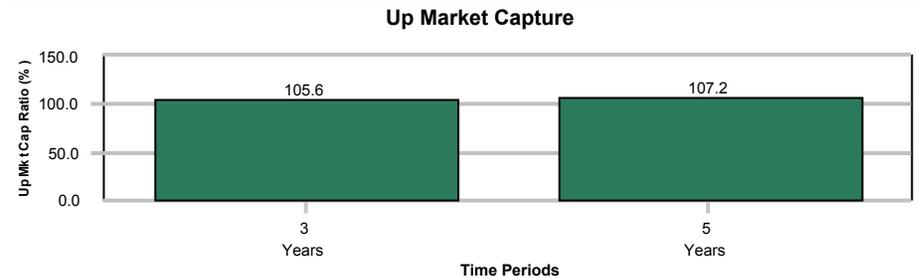
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	12.04	14.33	0.86	-1.40	1.11	0.93	4.06	0.00	14.33	01/01/1960
Russell 1000 Growth Index	12.35	12.42	1.00	0.00	1.00	1.00	0.00	N/A	12.43	01/01/1960
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.43	-1.00	0.00	01/01/1960

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	12.04	14.33
● Russell 1000 Growth Index	12.35	12.42
— Median	10.38	13.66

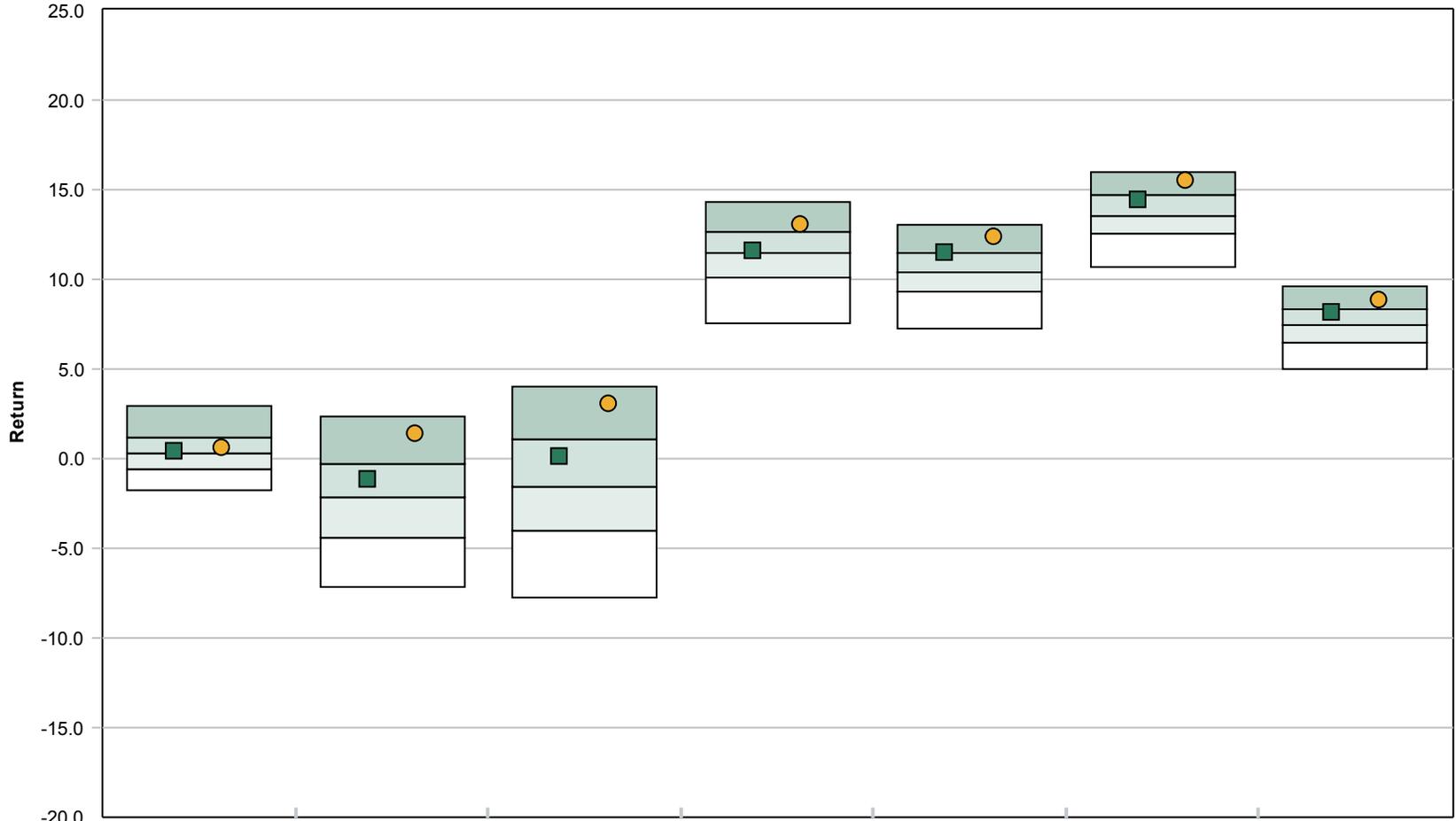
Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

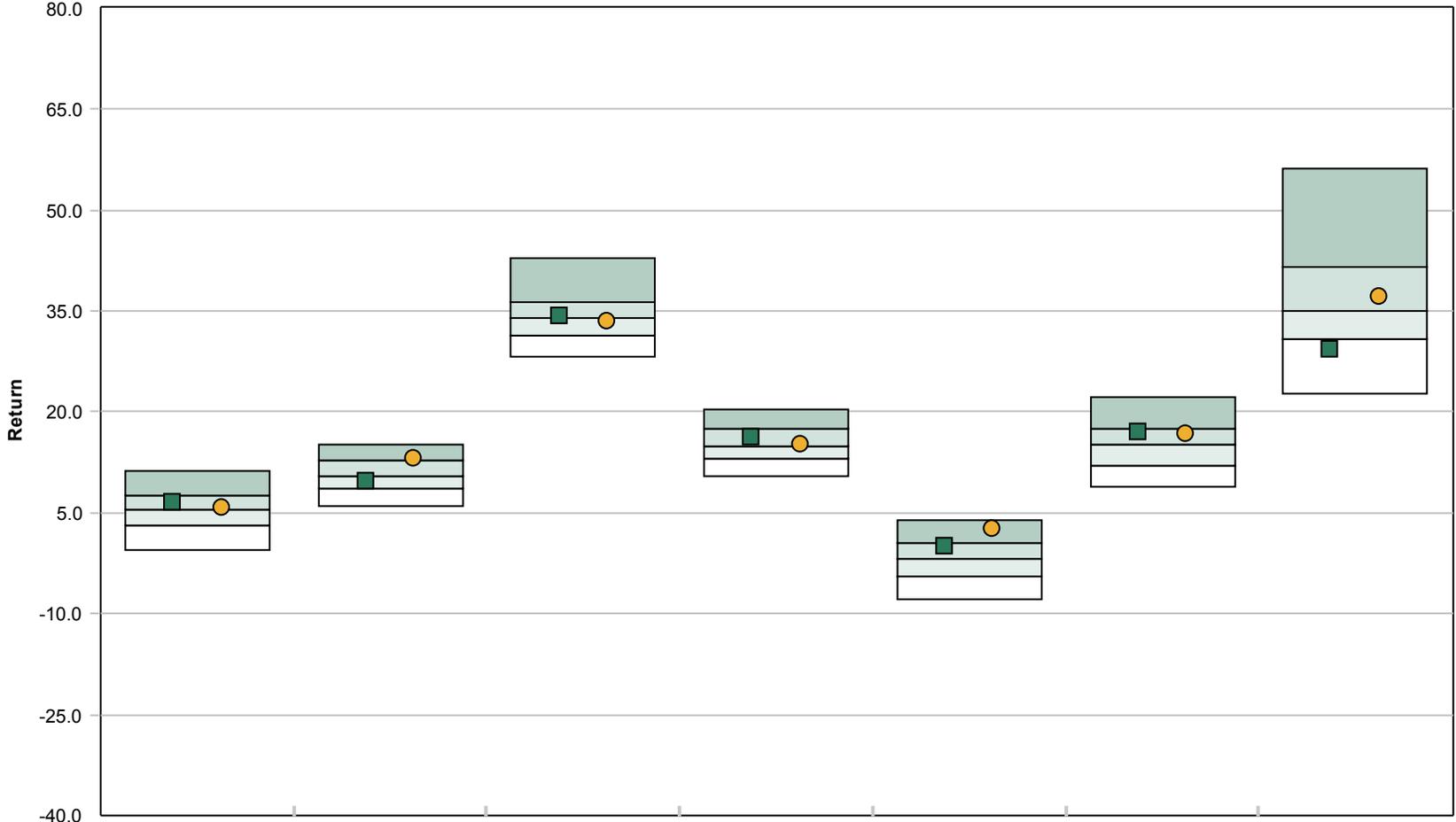
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	0.38 (49)	-1.20 (39)	0.08 (34)	11.53 (48)	11.45 (26)	14.41 (31)	8.16 (31)
● Russell 1000 Growth Index	0.61 (42)	1.36 (9)	3.02 (9)	13.07 (17)	12.35 (12)	15.52 (11)	8.78 (16)
5th Percentile	2.91	2.35	3.98	14.34	13.05	15.94	9.63
1st Quartile	1.19	-0.27	1.06	12.64	11.45	14.69	8.37
Median	0.31	-2.17	-1.57	11.46	10.38	13.56	7.42
3rd Quartile	-0.60	-4.38	-4.02	10.13	9.36	12.59	6.46
95th Percentile	-1.72	-7.18	-7.72	7.53	7.25	10.73	5.01

Fidelity Contrafund

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



	2015	2014	2013	2012	2011	2010	2009
■ Fidelity Contrafund	6.46 (39)	9.56 (62)	34.15 (49)	16.24 (37)	-0.12 (31)	16.93 (30)	29.23 (81)
● Russell 1000 Growth Index	5.67 (48)	13.05 (22)	33.48 (55)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)
5th Percentile	11.16	15.09	42.87	20.50	3.82	22.34	56.24
1st Quartile	7.63	12.74	36.42	17.64	0.65	17.42	41.62
Median	5.49	10.49	33.97	14.92	-1.77	15.07	35.03
3rd Quartile	3.02	8.70	31.32	13.00	-4.38	12.14	30.77
95th Percentile	-0.45	6.06	28.29	10.58	-7.81	9.01	22.86

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$75,239 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$105,537 Million
 Portfolio Manager : William Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

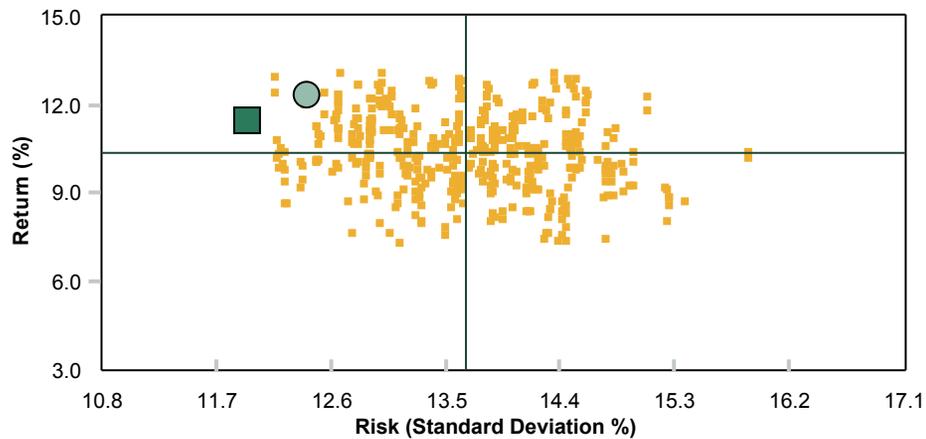
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

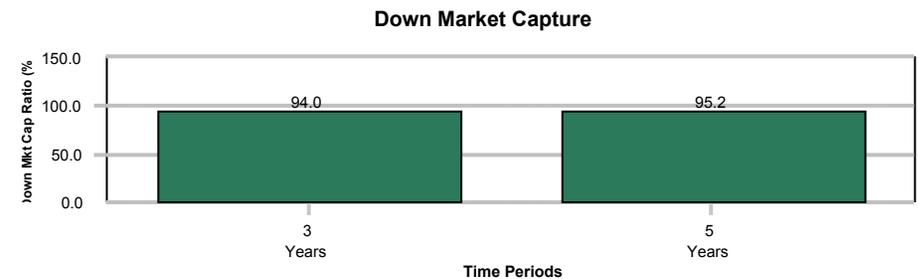
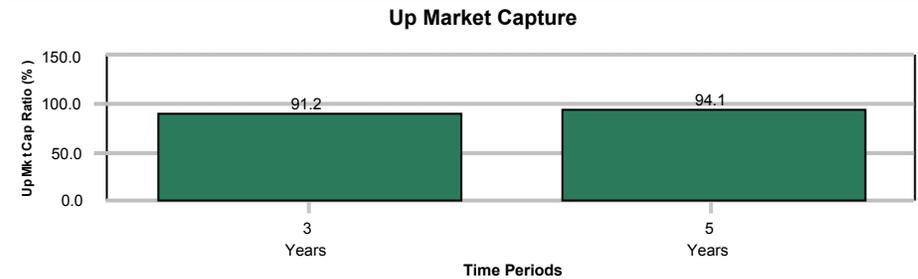
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	11.45	11.95	0.96	-0.14	0.94	0.96	2.53	-0.34	11.95	06/01/1967
Russell 1000 Growth Index	12.35	12.42	1.00	0.00	1.00	1.00	0.00	N/A	12.43	06/01/1967
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.43	-1.00	0.00	06/01/1967

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Fidelity Contrafund	11.45	11.95
● Russell 1000 Growth Index	12.35	12.42
— Median	10.38	13.66

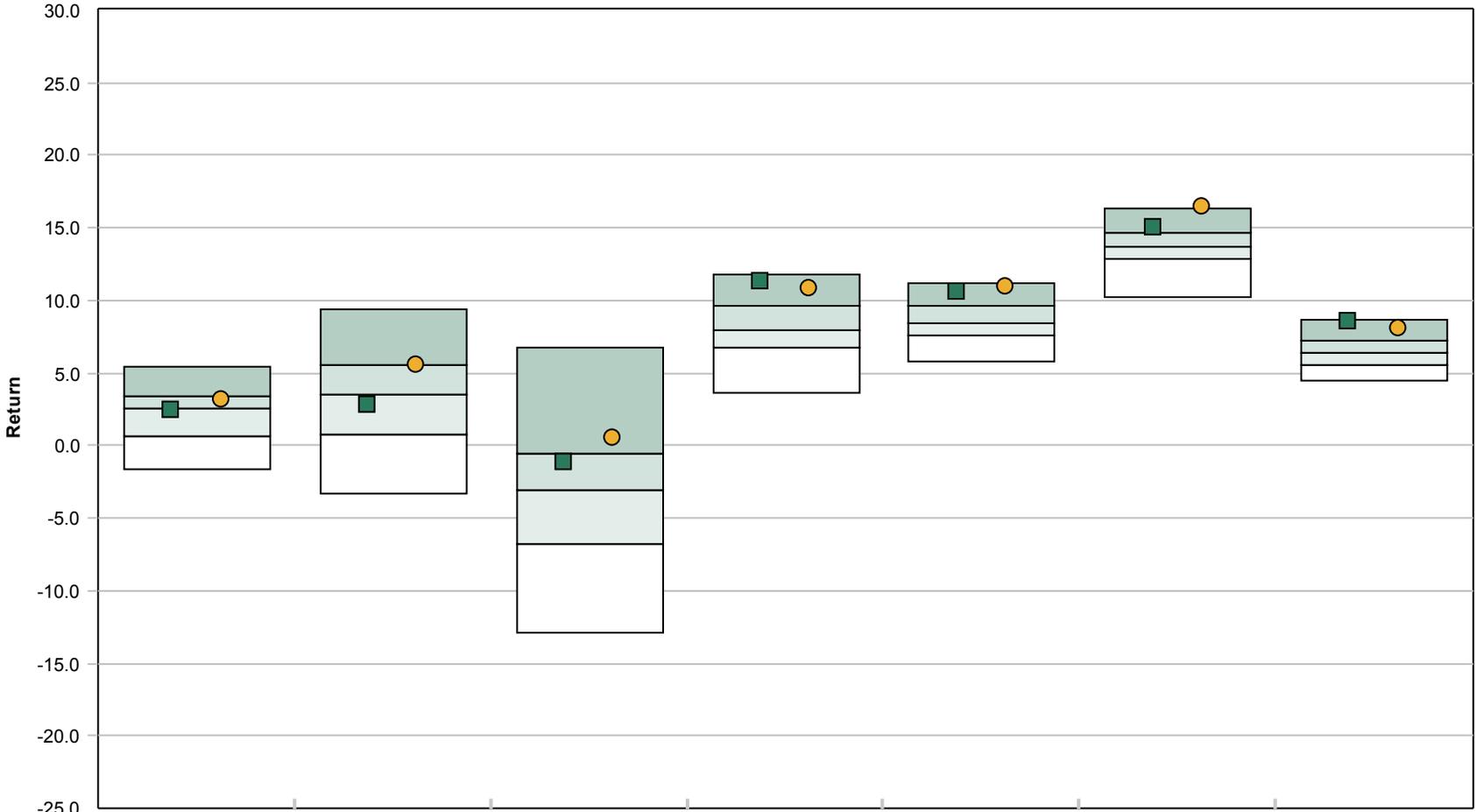
Up Down Market Capture



* Monthly periodicity used.

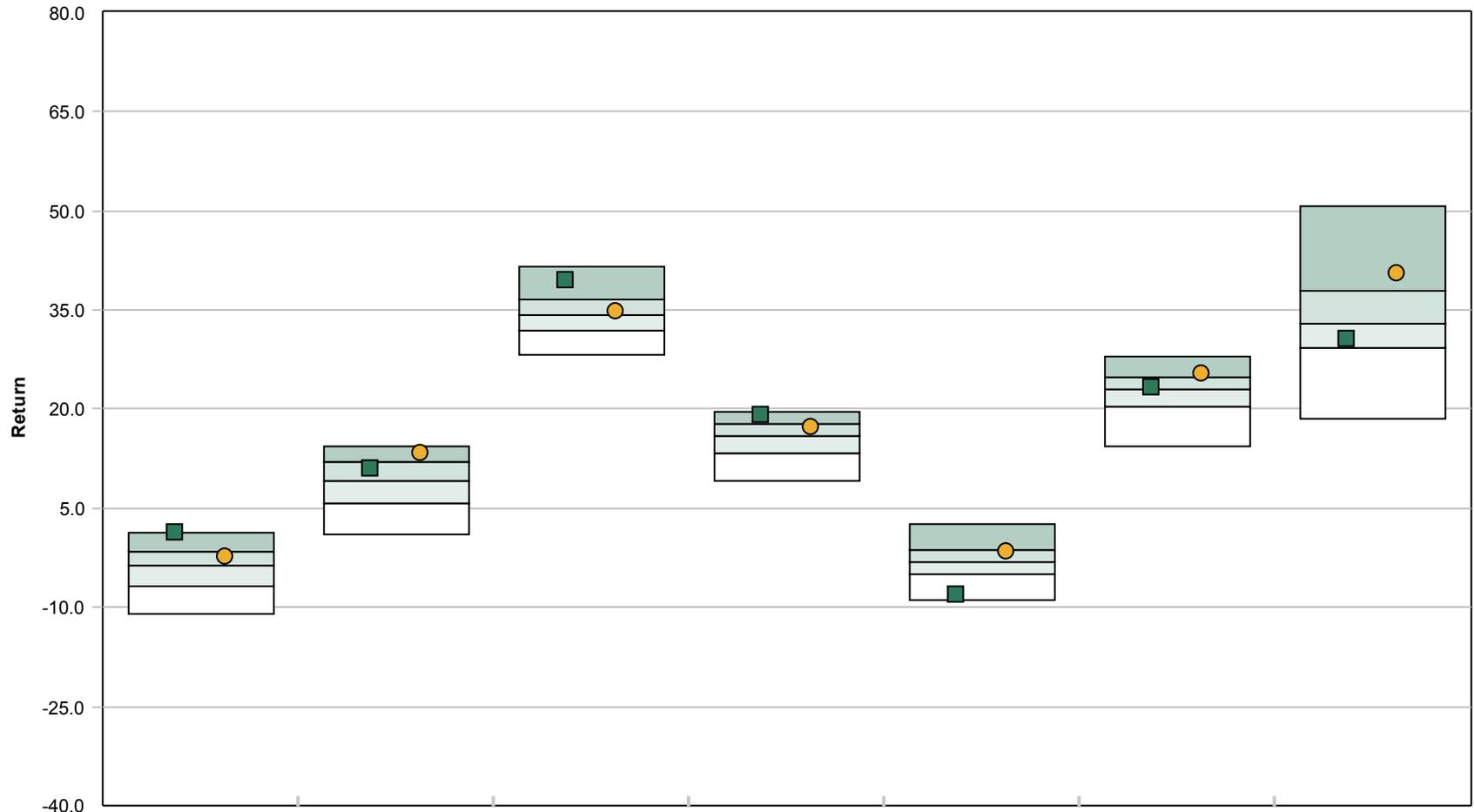
Hartford Mid Cap HLS

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	2.41 (56)	2.81 (59)	-1.21 (35)	11.30 (7)	10.58 (9)	15.02 (19)	8.58 (7)
● Russell Midcap Index	3.18 (34)	5.50 (27)	0.56 (20)	10.80 (10)	10.90 (7)	16.47 (3)	8.07 (10)
5th Percentile	5.48	9.38	6.76	11.76	11.14	16.28	8.72
1st Quartile	3.36	5.55	-0.55	9.58	9.58	14.71	7.27
Median	2.58	3.53	-3.07	8.00	8.44	13.70	6.41
3rd Quartile	0.62	0.77	-6.79	6.77	7.59	12.81	5.57
95th Percentile	-1.65	-3.32	-12.88	3.70	5.76	10.25	4.51

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



	2015	2014	2013	2012	2011	2010	2009
■ Hartford Mid Cap HLS	1.34 (5)	11.09 (35)	39.46 (11)	19.14 (8)	-8.16 (95)	23.15 (48)	30.62 (67)
● Russell Midcap Index	-2.44 (32)	13.22 (13)	34.76 (47)	17.28 (32)	-1.55 (26)	25.47 (19)	40.48 (15)
5th Percentile	1.31	14.43	41.44	19.60	2.50	28.00	50.72
1st Quartile	-1.65	12.00	36.59	17.72	-1.37	24.77	37.83
Median	-3.68	9.20	34.36	16.08	-3.21	23.04	32.94
3rd Quartile	-6.87	5.77	31.96	13.22	-5.00	20.27	29.21
95th Percentile	-10.91	0.93	28.27	9.07	-8.93	14.25	18.56

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IB
 Fund Family : Hartford Funds Management Company LLC
 Ticker :
 Inception Date : 11/09/1999
 Fund Assets : \$96 Million
 Portfolio Turnover : 38%

Portfolio Assets : \$1,730 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

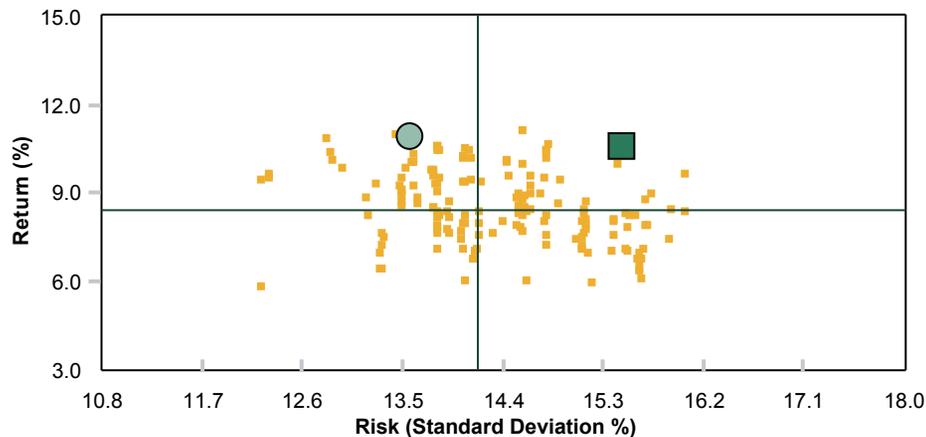
Fund Investment Policy

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 (07/01/11 - 06/30/16) *

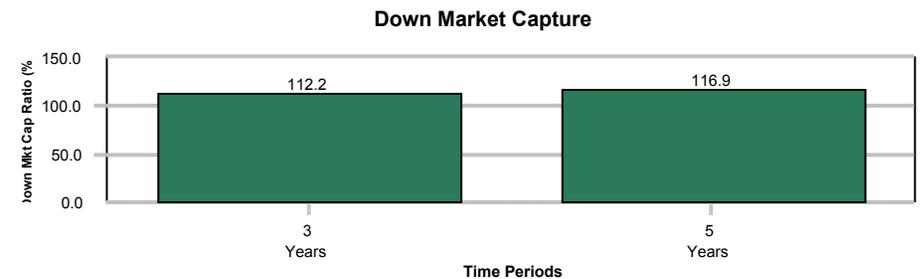
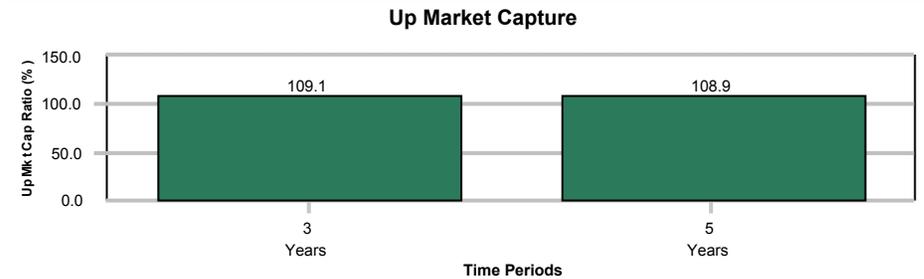
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	10.58	15.48	0.73	-1.34	1.12	0.96	3.44	0.00	15.48	12/01/1999
Russell Midcap Index	10.90	13.57	0.83	0.00	1.00	1.00	0.00	N/A	13.58	12/01/1999
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	13.58	-0.83	0.00	12/01/1999

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	10.58	15.48
● Russell Midcap Index	10.90	13.57
— Median	8.44	14.18

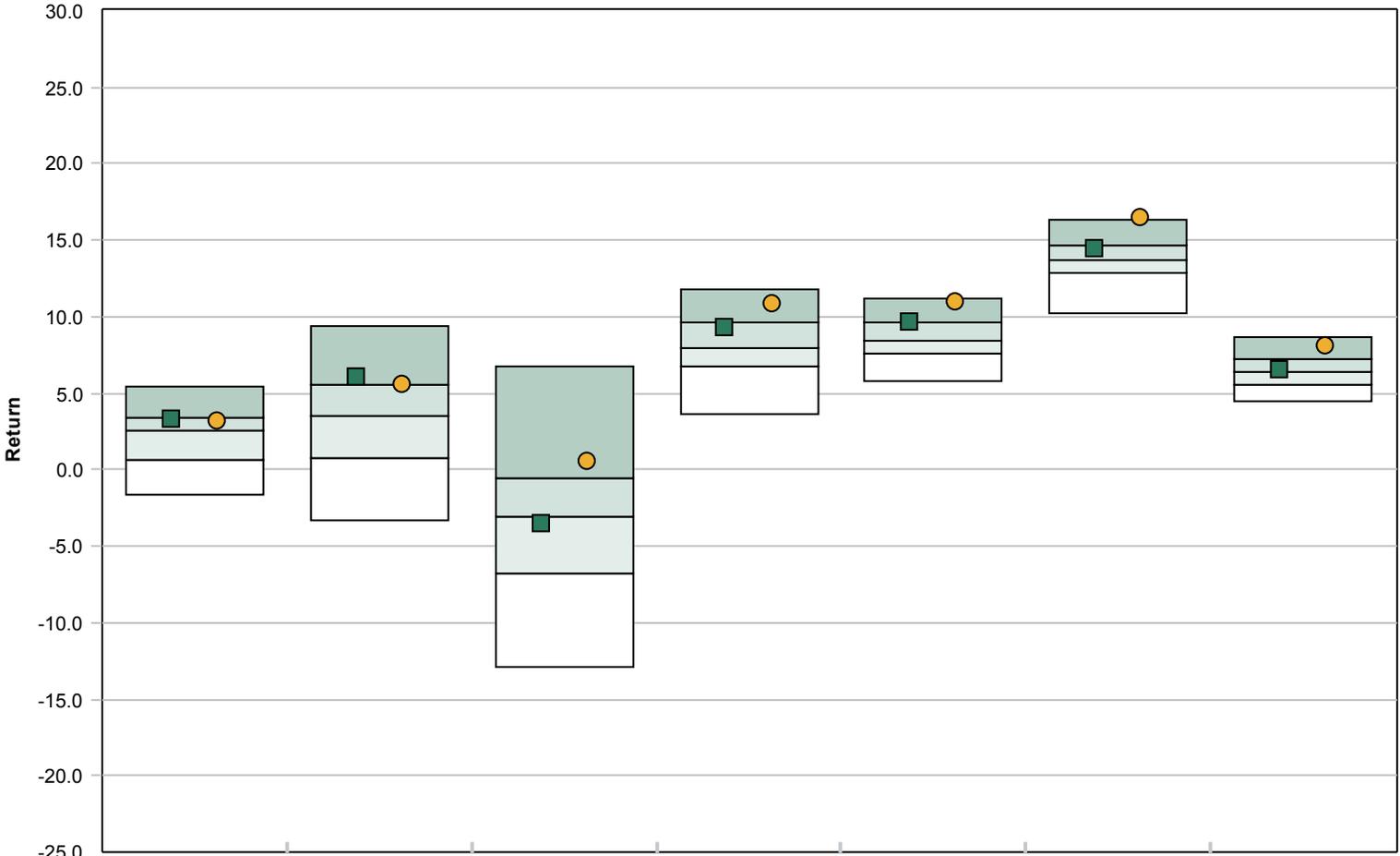
Up Down Market Capture



* Monthly periodicity used.

Oppenheimer Main Street Mid Cap Fund

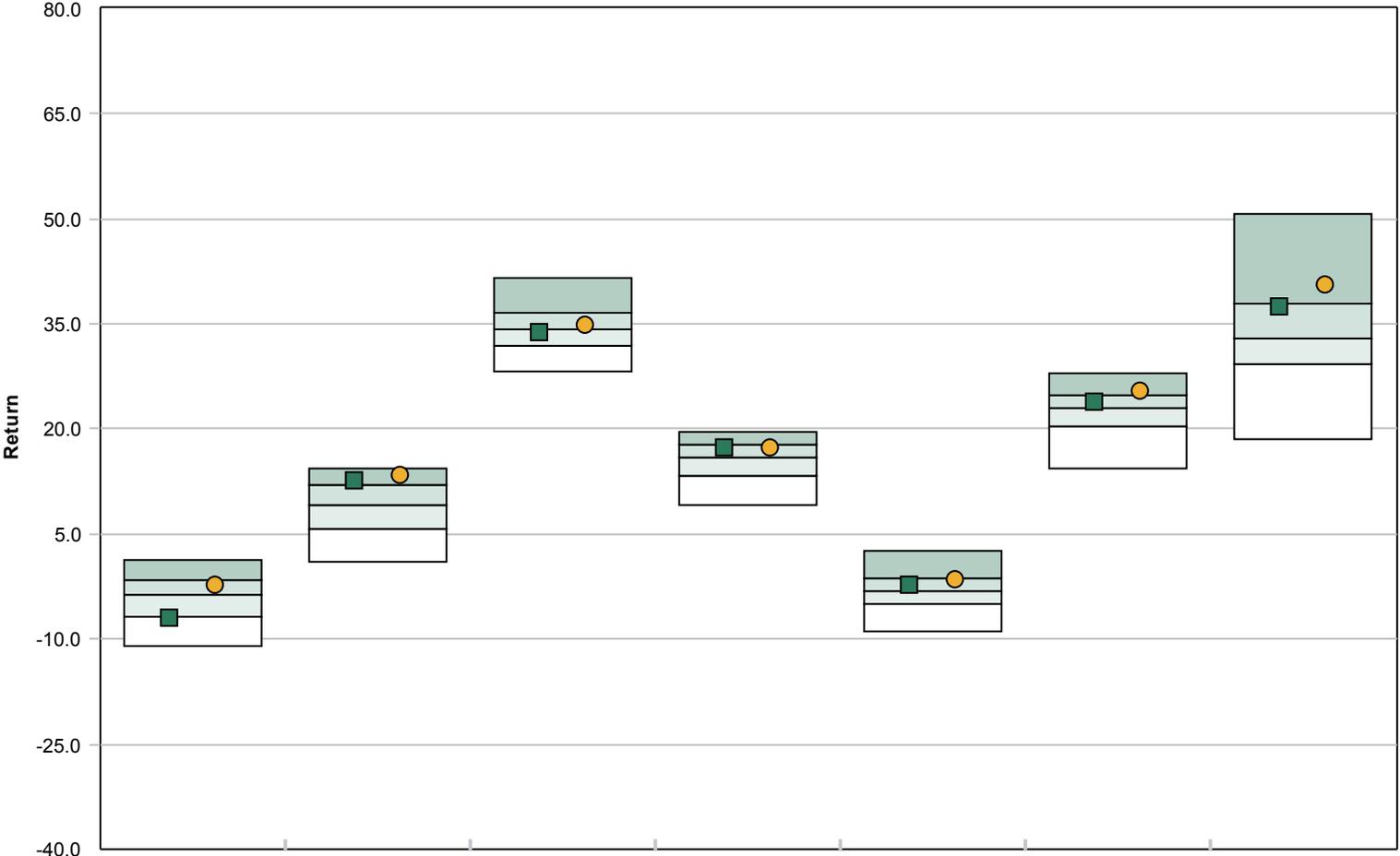
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Main Street Mid Cap Fund	3.29 (29)	6.09 (19)	-3.58 (54)	9.22 (33)	9.58 (26)	14.38 (31)	6.56 (47)
● Russell Midcap Index	3.18 (34)	5.50 (27)	0.56 (20)	10.80 (10)	10.90 (7)	16.47 (3)	8.07 (10)
5th Percentile	5.48	9.38	6.76	11.76	11.14	16.28	8.72
1st Quartile	3.36	5.55	-0.55	9.58	9.58	14.71	7.27
Median	2.58	3.53	-3.07	8.00	8.44	13.70	6.41
3rd Quartile	0.62	0.77	-6.79	6.77	7.59	12.81	5.57
95th Percentile	-1.65	-3.32	-12.88	3.70	5.76	10.25	4.51

Oppenheimer Main Street Mid Cap Fund

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



	2015	2014	2013	2012	2011	2010	2009
■ Oppenheimer Main Street Mid Cap Fund	-6.99 (76)	12.57 (20)	33.82 (57)	17.26 (33)	-2.31 (37)	23.72 (40)	37.37 (27)
● Russell Midcap Index	-2.44 (32)	13.22 (13)	34.76 (47)	17.28 (32)	-1.55 (26)	25.47 (19)	40.48 (15)
5th Percentile	1.31	14.43	41.44	19.60	2.50	28.00	50.72
1st Quartile	-1.65	12.00	36.59	17.72	-1.37	24.77	37.83
Median	-3.68	9.20	34.36	16.08	-3.21	23.04	32.94
3rd Quartile	-6.87	5.77	31.96	13.22	-5.00	20.27	29.21
95th Percentile	-10.91	0.93	28.27	9.07	-8.93	14.25	18.56

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 : \$546 Million
 Portfolio Turnover : 82%

Portfolio Assets : \$2,962 Million
 Portfolio Manager : Raymond Anello
 PM Tenure : 2011
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

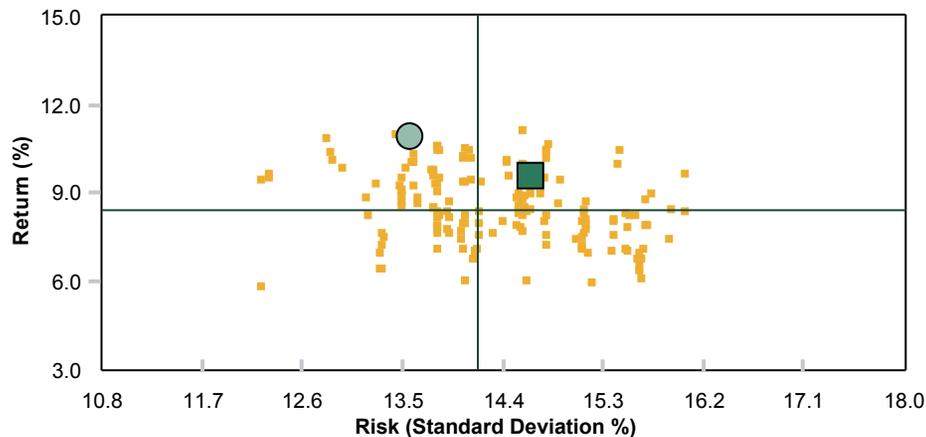
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main Street Mid Cap Fund	9.58	14.66	0.69	-1.72	1.06	0.96	2.98	-0.36	14.67	09/01/1999
Russell Midcap Index	10.90	13.57	0.83	0.00	1.00	1.00	0.00	N/A	13.58	09/01/1999
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	13.58	-0.83	0.00	09/01/1999

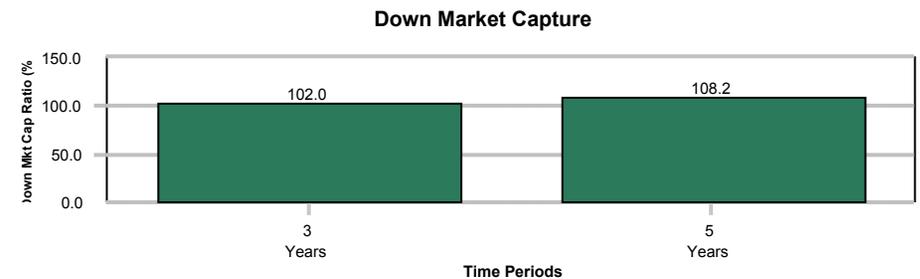
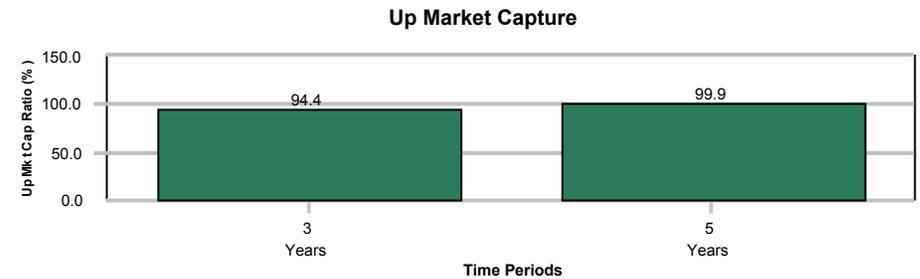
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Oppenheimer Main Street Mid Cap Fund	9.58	14.66
● Russell Midcap Index	10.90	13.57
— Median	8.44	14.18

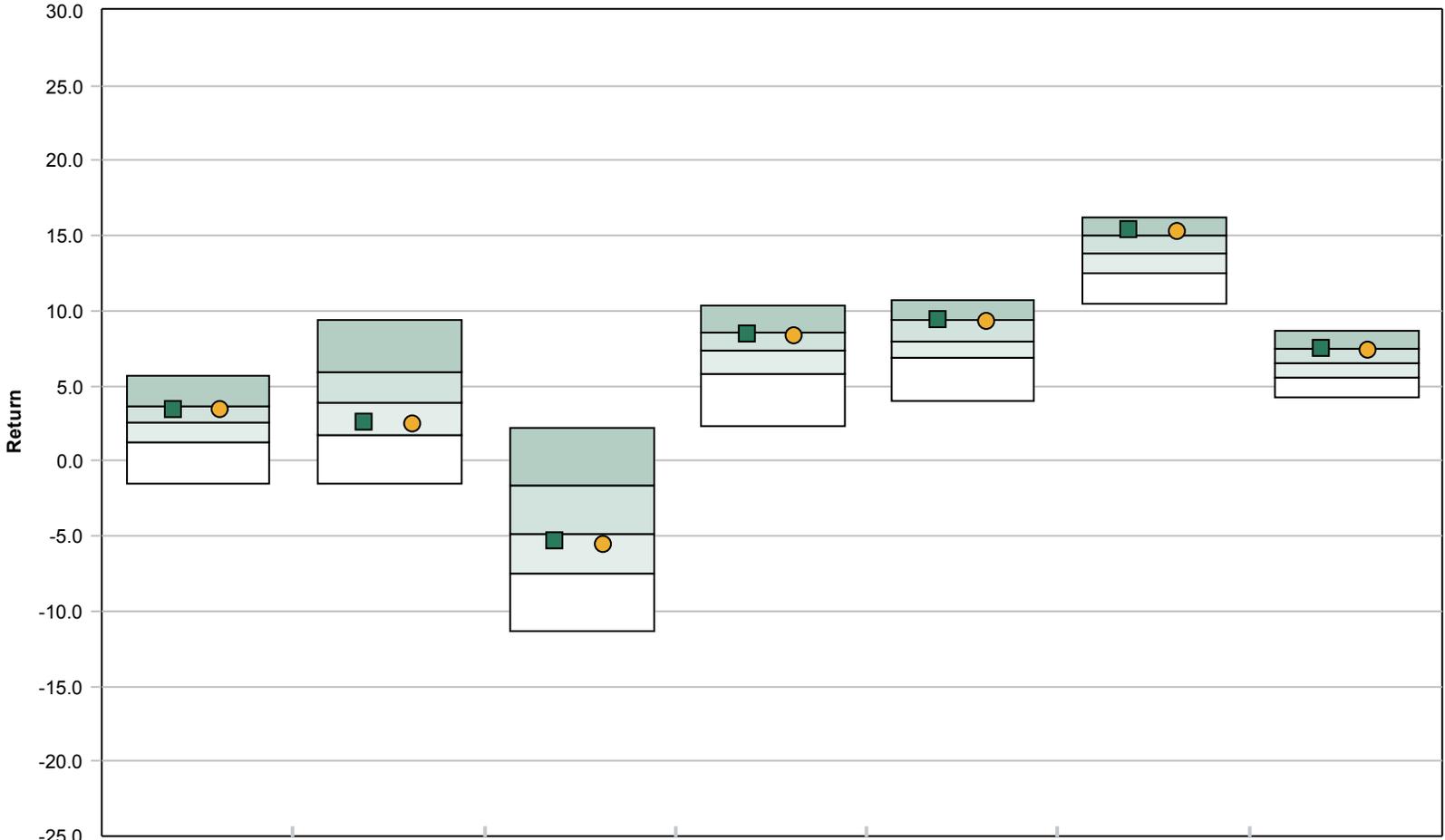
* Monthly periodicity used.

Up Down Market Capture



Vanguard Extended Market Idx I

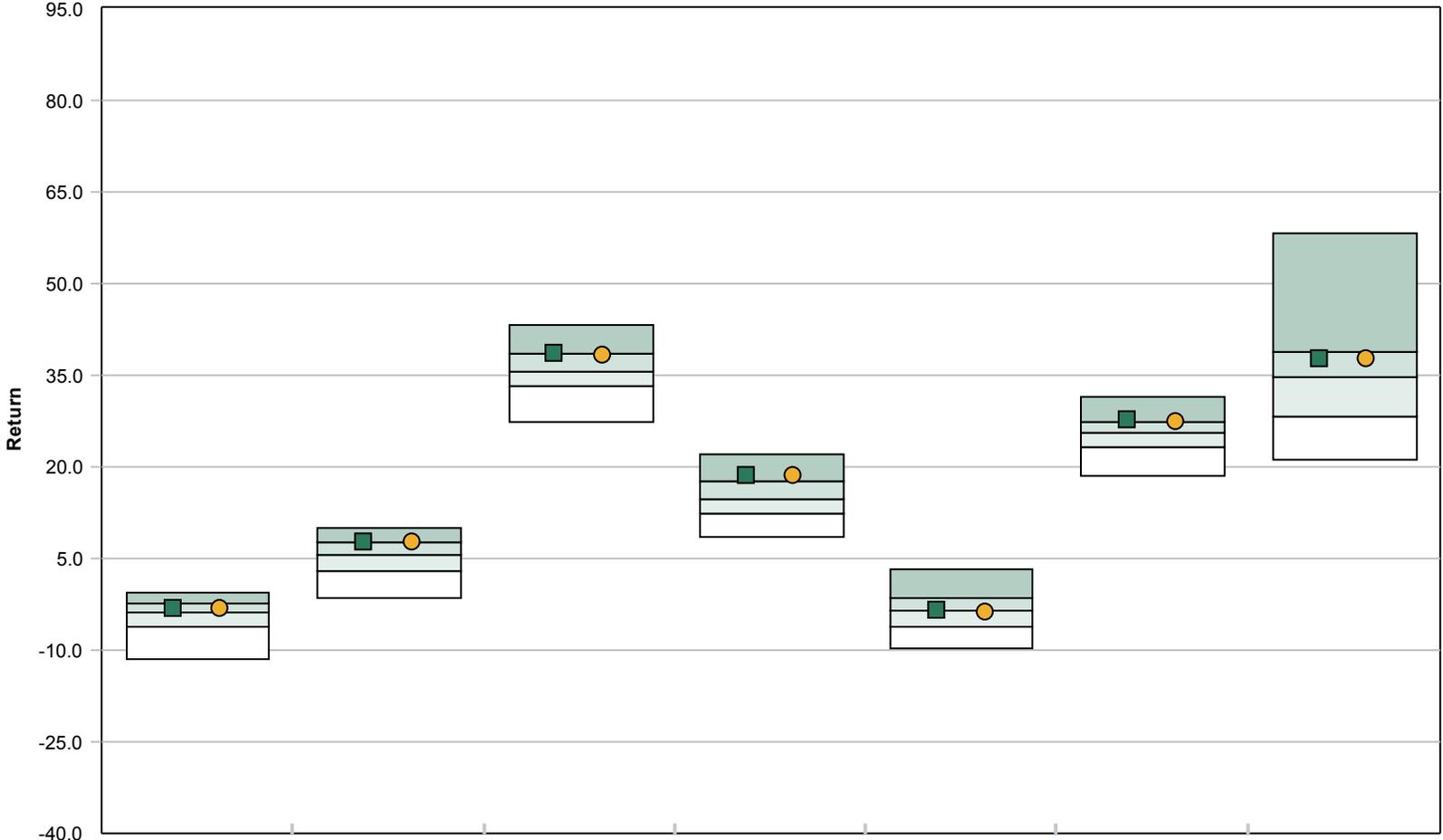
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Extended Market Idx I	3.42 (31)	2.53 (66)	-5.38 (57)	8.49 (28)	9.44 (24)	15.33 (18)	7.51 (25)
● S&P Completion Index	3.37 (33)	2.44 (67)	-5.56 (60)	8.36 (31)	9.32 (28)	15.21 (22)	7.36 (28)
5th Percentile	5.62	9.41	2.21	10.30	10.71	16.22	8.65
1st Quartile	3.62	5.97	-1.58	8.57	9.38	15.04	7.49
Median	2.54	3.82	-4.85	7.30	8.01	13.87	6.57
3rd Quartile	1.28	1.72	-7.56	5.81	6.87	12.54	5.61
95th Percentile	-1.56	-1.55	-11.39	2.36	4.05	10.45	4.22

Vanguard Extended Market Idx I

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Extended Market Idx I	-3.24 (38)	7.56 (24)	38.42 (27)	18.50 (16)	-3.57 (51)	27.59 (24)	37.69 (30)
● S&P Completion Index	-3.35 (40)	7.50 (26)	38.24 (29)	18.45 (17)	-3.71 (53)	27.46 (27)	37.65 (31)
5th Percentile	-0.50	10.03	43.31	22.07	3.24	31.47	58.14
1st Quartile	-2.47	7.50	38.66	17.68	-1.34	27.50	38.75
Median	-3.82	5.63	35.63	14.85	-3.50	25.56	34.82
3rd Quartile	-6.17	3.01	33.16	12.39	-6.09	23.22	28.31
95th Percentile	-11.50	-1.47	27.37	8.60	-9.83	18.58	21.08

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIEIX
 Inception Date : 07/07/1997
 Fund Assets : \$8,926 Million

Portfolio Assets : \$45,632 Million
 Portfolio Manager : Donald M. Butler
 PM Tenure : 1997
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : S&P Completion Index

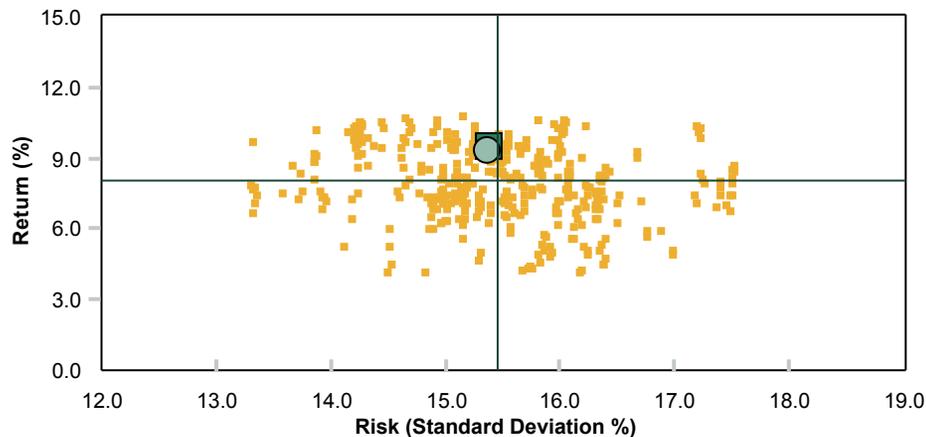
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

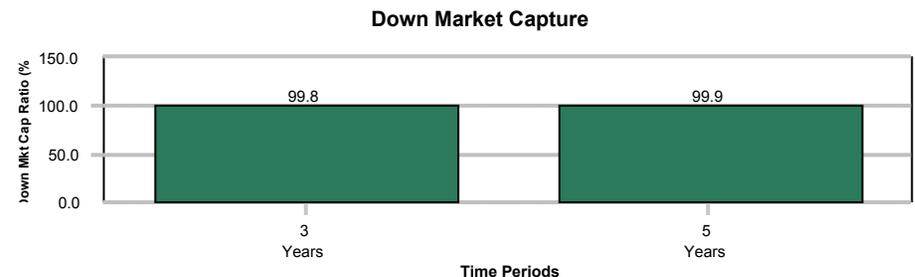
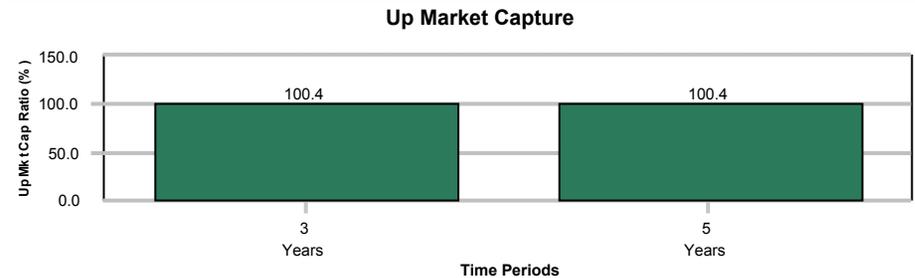
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	9.44	15.39	0.66	0.10	1.00	1.00	0.08	1.31	15.39	08/01/1997
S&P Completion Index	9.32	15.37	0.65	0.00	1.00	1.00	0.00	N/A	15.37	08/01/1997
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	15.37	-0.65	0.00	08/01/1997

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	9.44	15.39
● S&P Completion Index	9.32	15.37
— Median	8.01	15.46

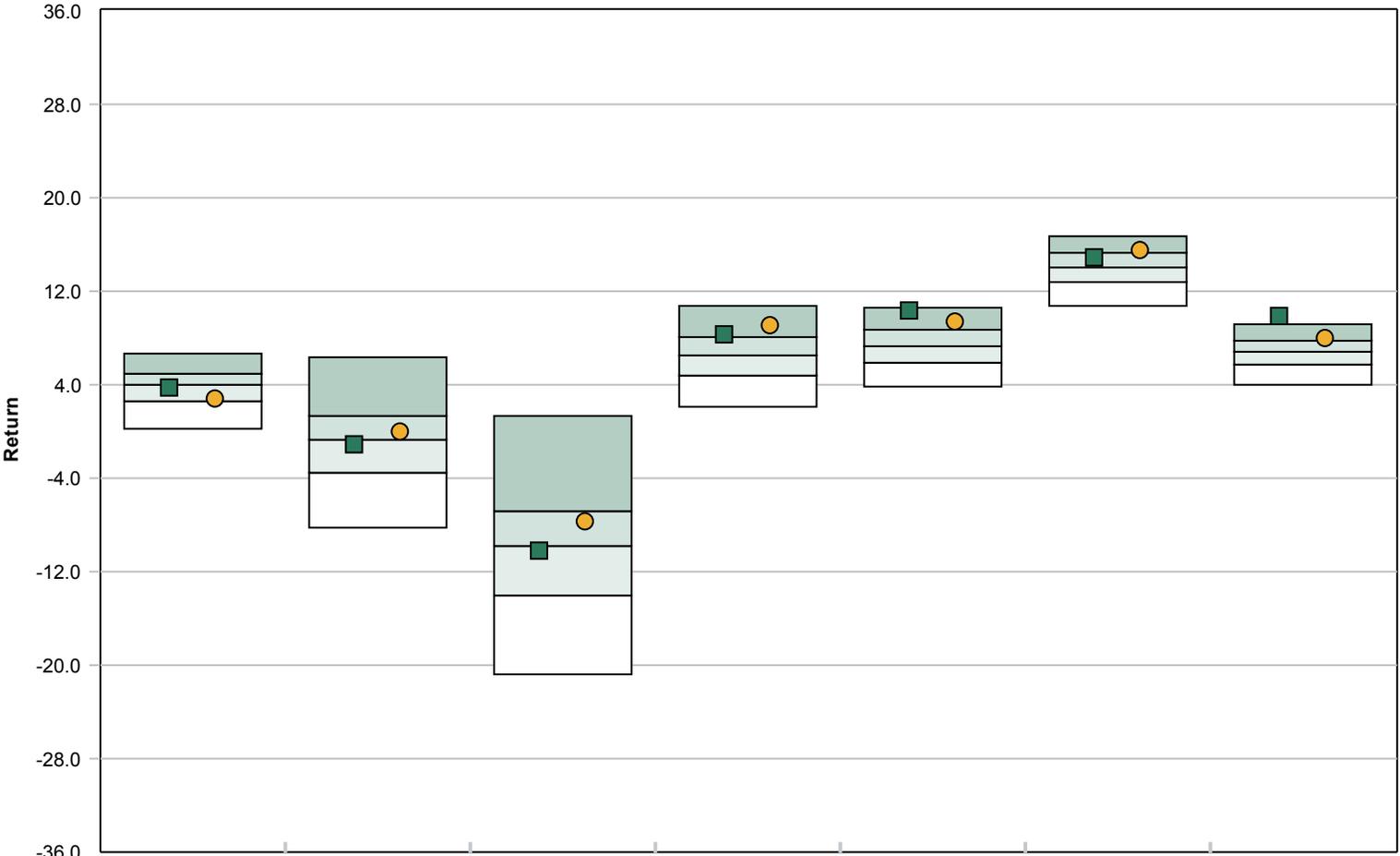
Up Down Market Capture



* Monthly periodicity used.

Goldman Sachs Small/Mid Cap Growth

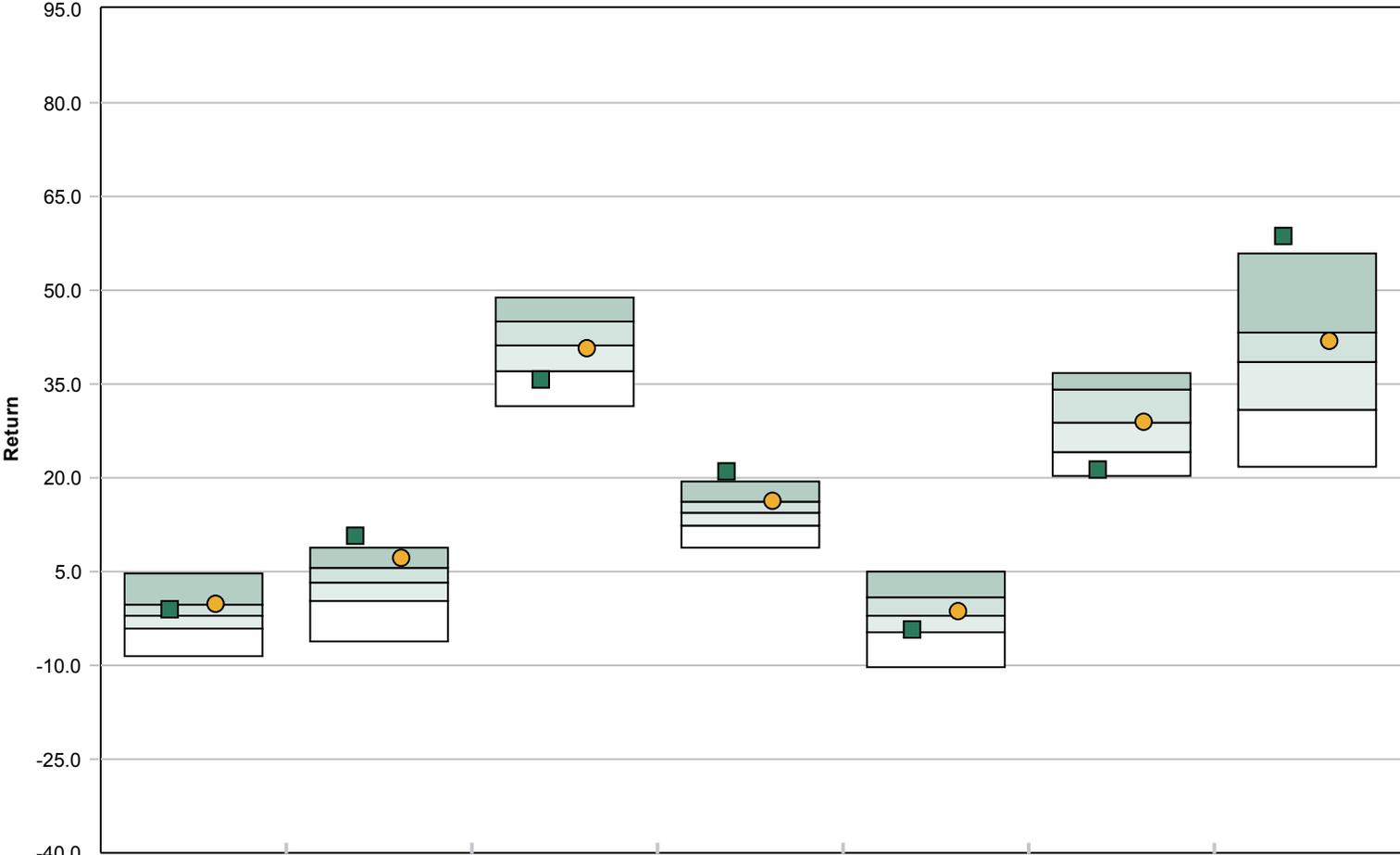
Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Goldman Sachs Small/Mid Cap Growth	3.75 (58)	-1.24 (54)	-10.22 (53)	8.31 (24)	10.22 (8)	14.79 (38)	9.76 (2)
● Russell 2500 Growth Index	2.70 (74)	-0.03 (45)	-7.69 (34)	9.06 (17)	9.27 (19)	15.47 (19)	7.96 (21)
5th Percentile	6.65	6.30	1.27	10.70	10.62	16.68	9.12
1st Quartile	4.93	1.27	-6.76	8.00	8.71	15.25	7.79
Median	4.06	-0.74	-9.76	6.56	7.24	14.06	6.83
3rd Quartile	2.59	-3.60	-13.96	4.82	5.81	12.77	5.71
95th Percentile	0.29	-8.17	-20.79	2.05	3.85	10.82	4.05

Goldman Sachs Small/Mid Cap Growth

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



	2015	2014	2013	2012	2011	2010	2009
■ Goldman Sachs Small/Mid Cap Growth	-1.16 (37)	10.62 (1)	35.54 (84)	20.81 (3)	-4.27 (72)	21.12 (93)	58.57 (5)
● Russell 2500 Growth Index	-0.19 (26)	7.05 (13)	40.65 (54)	16.13 (28)	-1.57 (46)	28.86 (50)	41.65 (37)
5th Percentile	4.71	8.82	48.86	19.54	5.14	36.81	55.95
1st Quartile	-0.18	5.45	44.97	16.30	0.88	34.07	43.32
Median	-1.92	3.10	41.18	14.45	-2.00	28.69	38.40
3rd Quartile	-4.05	0.17	37.12	12.35	-4.73	24.02	30.81
95th Percentile	-8.67	-6.15	31.34	8.87	-10.26	20.28	21.75

Goldman Sachs Small/Mid Cap Growth

Fund Information

Fund Name :	Goldman Sachs Trust: Goldman Sachs Small/Mid-Cap Growth Fund; Class A Shares	Portfolio Assets :	\$2,609 Million
Fund Family :	Goldman Sachs & Co/GSAM	Portfolio Manager :	Barry/Zimmerman
Ticker :	GSMAX	PM Tenure :	2005--2014
Inception Date :	06/30/2005	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$765 Million	Style Benchmark :	Russell 2500 Growth Index

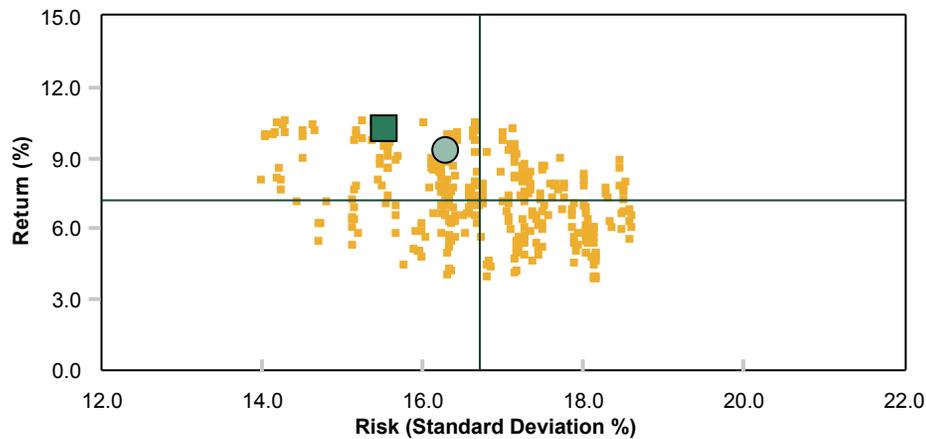
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

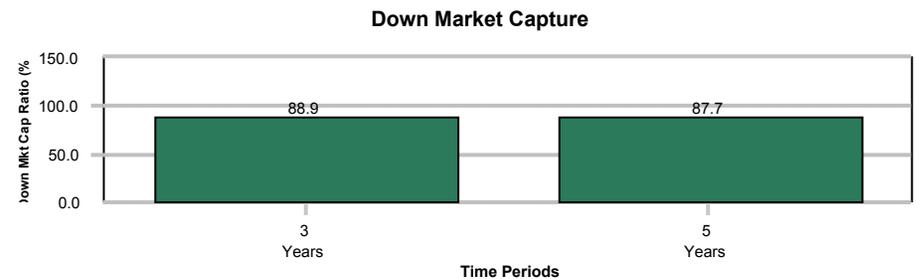
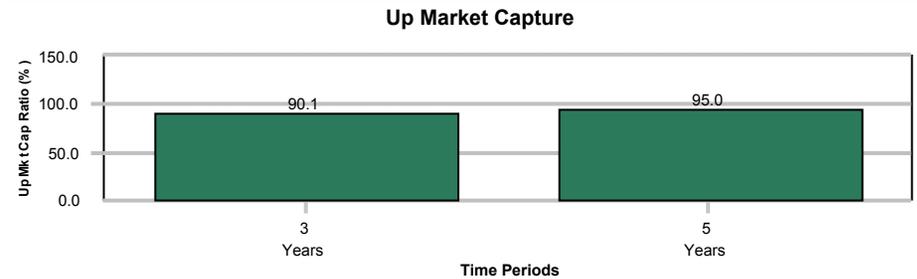
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Small/Mid Cap Growth	10.22	15.54	0.70	1.49	0.93	0.95	3.70	0.20	15.54	07/01/2005
Russell 2500 Growth Index	9.27	16.29	0.62	0.00	1.00	1.00	0.00	N/A	16.30	07/01/2005
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	16.30	-0.62	0.00	07/01/2005

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Goldman Sachs Small/Mid Cap Growth	10.22	15.54
● Russell 2500 Growth Index	9.27	16.29
— Median	7.24	16.71

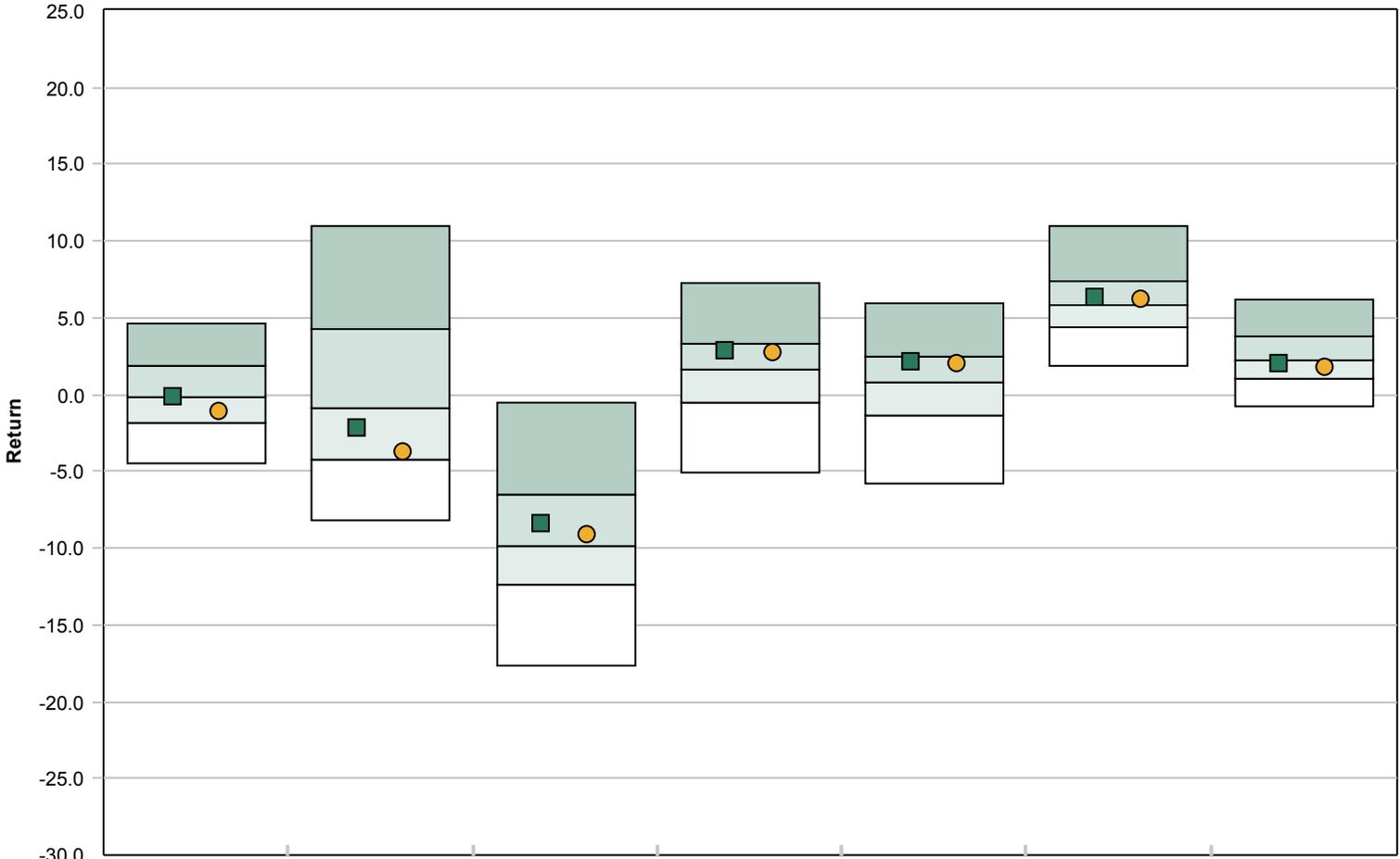
Up Down Market Capture



* Monthly periodicity used.

Vanguard Developed Markets Index Instl

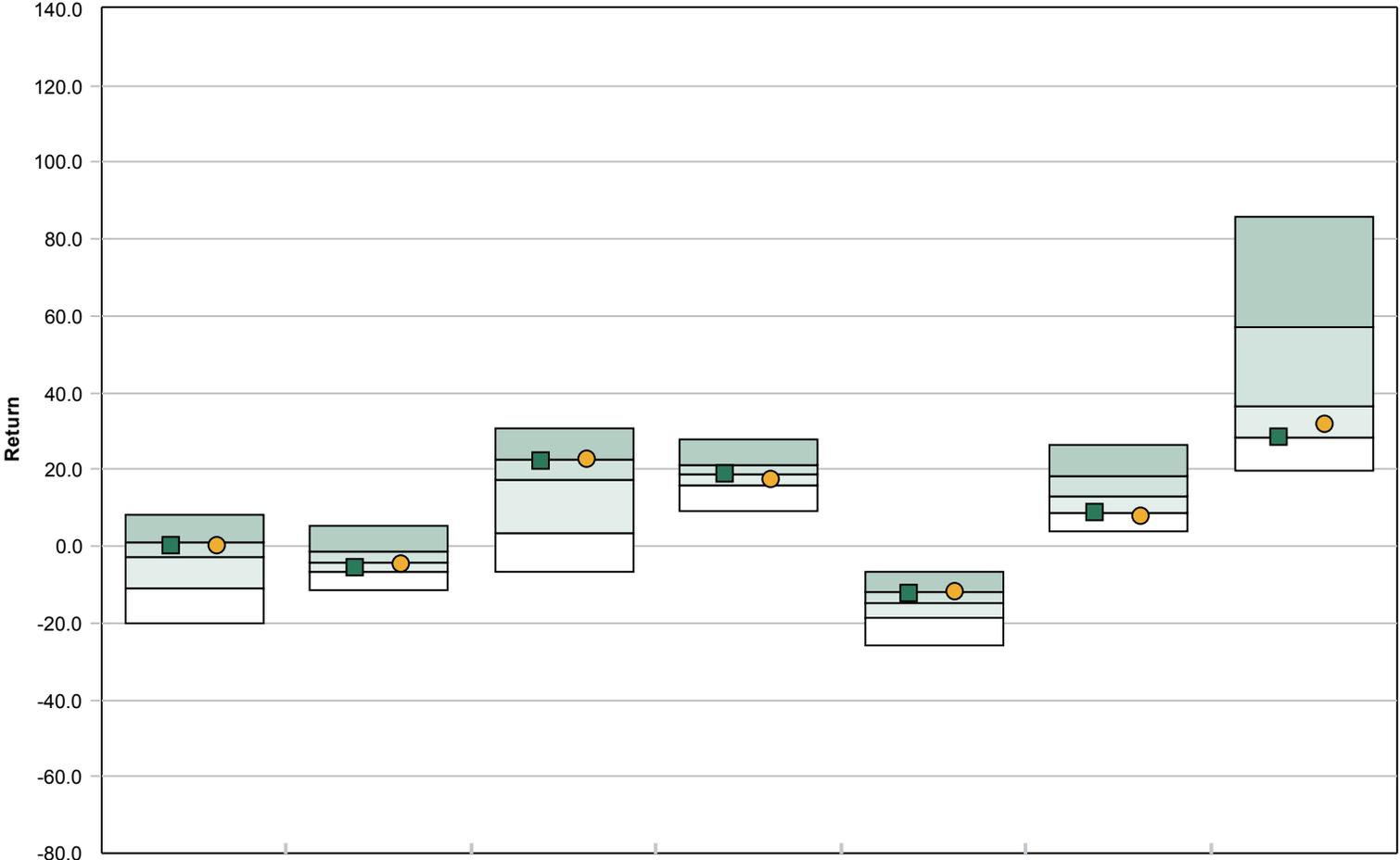
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Instl	-0.21 (51)	-2.21 (58)	-8.45 (38)	2.79 (31)	2.10 (30)	6.33 (40)	1.98 (56)
● Vanguard Developed Market Policy Index	-1.15 (66)	-3.70 (70)	-9.19 (44)	2.69 (33)	2.03 (31)	6.23 (42)	1.75 (61)
5th Percentile	4.63	10.97	-0.58	7.32	5.93	10.95	6.17
1st Quartile	1.82	4.25	-6.53	3.35	2.47	7.42	3.77
Median	-0.14	-0.91	-9.86	1.62	0.75	5.82	2.25
3rd Quartile	-1.81	-4.29	-12.41	-0.55	-1.32	4.44	1.08
95th Percentile	-4.43	-8.19	-17.68	-5.08	-5.85	1.86	-0.75

Vanguard Developed Markets Index Instl

Peer Group Analysis - IM International Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Developed Markets Index Instl	-0.17 (34)	-5.72 (63)	22.15 (27)	18.70 (49)	-12.62 (31)	8.55 (76)	28.48 (76)
● Vanguard Developed Market Policy Index	-0.02 (33)	-4.60 (52)	22.61 (24)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)
5th Percentile	8.19	5.22	30.65	27.82	-6.69	26.25	85.96
1st Quartile	1.17	-1.47	22.43	21.33	-11.97	18.13	56.99
Median	-2.79	-4.49	17.36	18.63	-14.92	12.87	36.42
3rd Quartile	-10.76	-6.79	3.27	15.84	-18.65	8.57	28.53
95th Percentile	-20.22	-11.63	-6.87	9.22	-25.81	3.97	19.73

Vanguard Developed Markets Index Instl

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$58,702 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 :	\$8,586 Million	Style Benchmark :	Vanguard Developed Market Policy Index

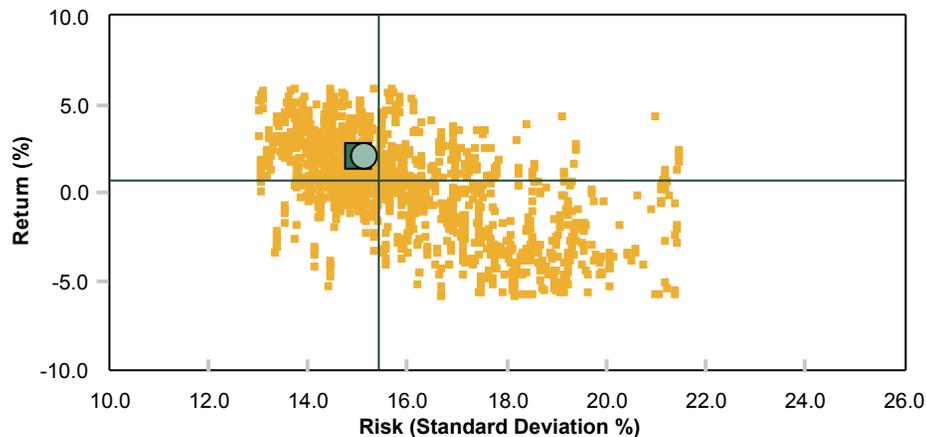
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

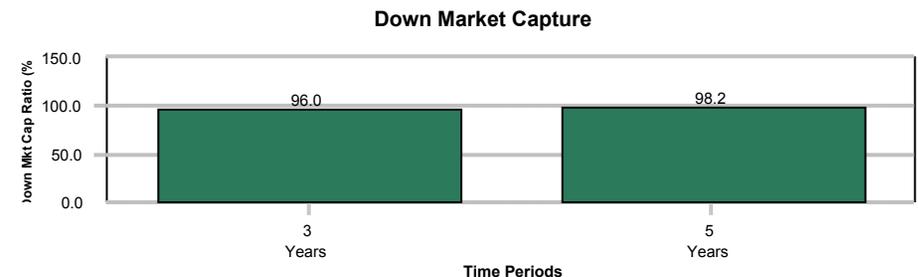
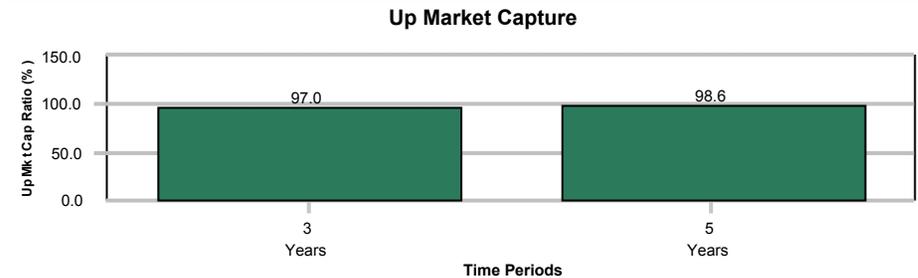
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Instl	2.10	15.01	0.21	0.11	0.98	0.98	2.21	0.02	15.01	02/01/2001
Vanguard Developed Market Policy Index	2.03	15.16	0.20	0.00	1.00	1.00	0.00	N/A	15.17	02/01/2001
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	15.17	-0.20	0.00	02/01/2001

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Instl	2.10	15.01
● Vanguard Developed Market Policy Index	2.03	15.16
— Median	0.75	15.41

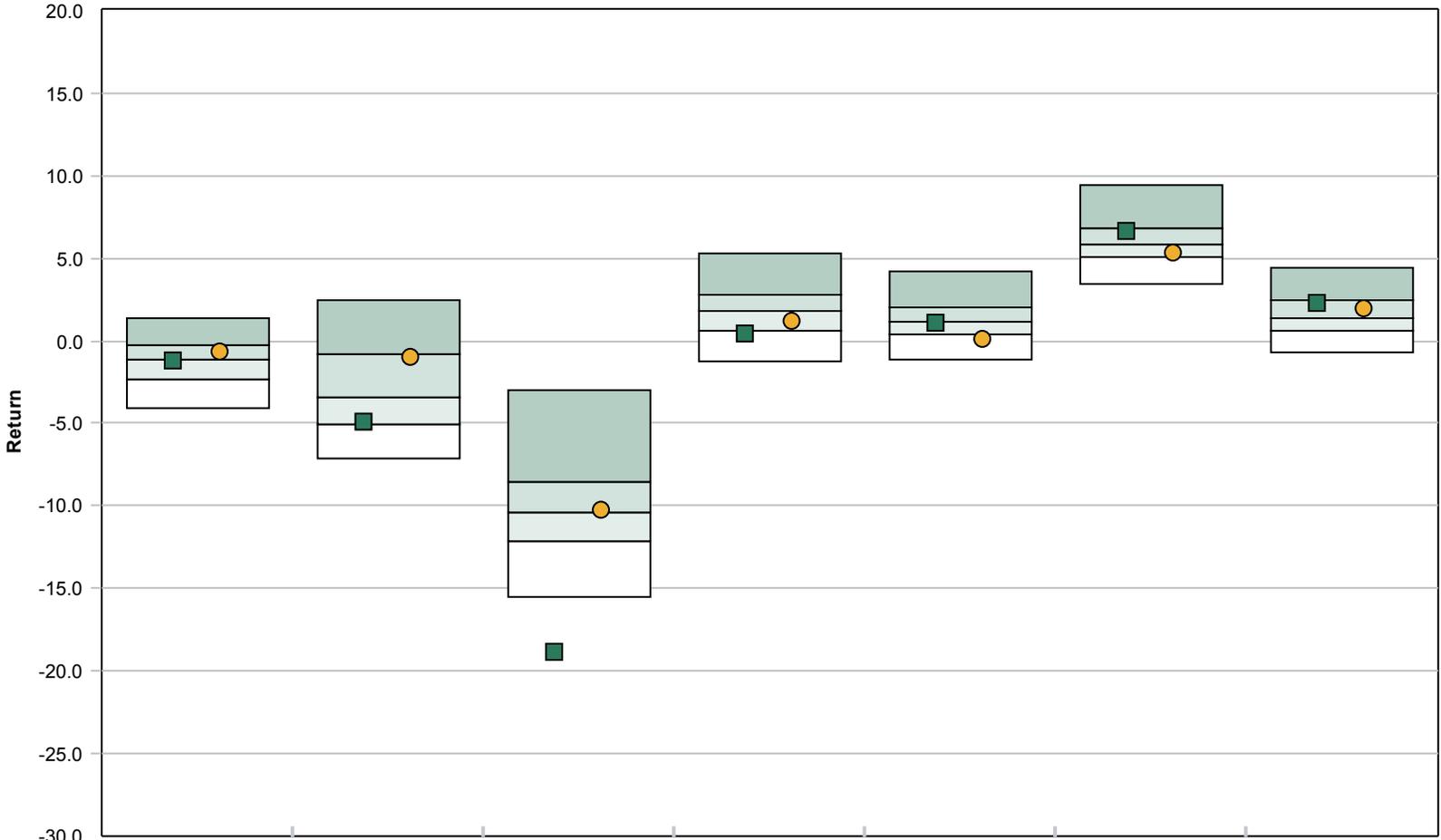
Up Down Market Capture



* Monthly periodicity used.

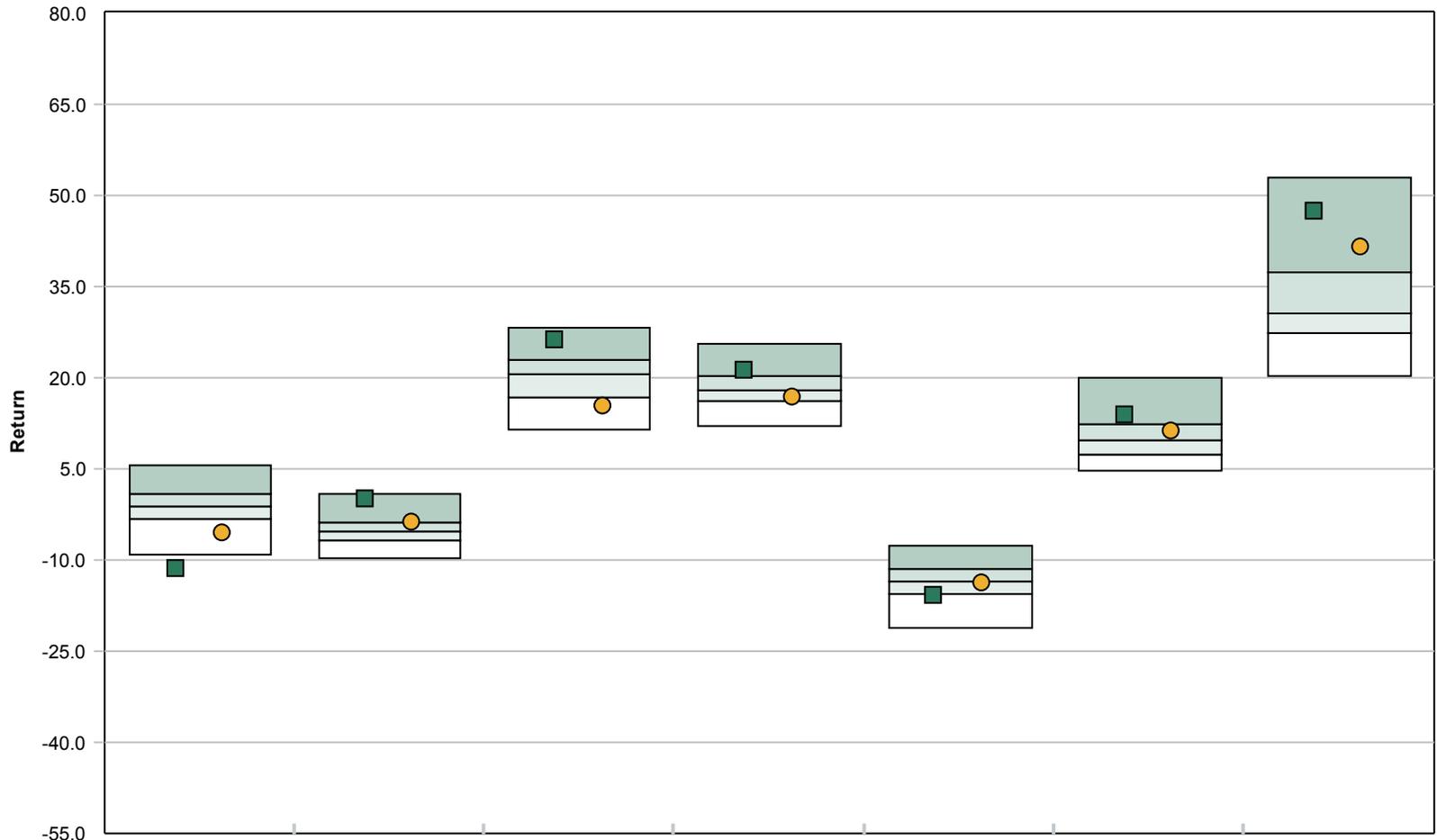
Dodge & Cox International Stock

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	-1.20 (53)	-4.91 (73)	-18.86 (99)	0.37 (80)	1.02 (55)	6.61 (29)	2.22 (30)
● MSCI AC World ex USA (Net)	-0.64 (37)	-1.02 (27)	-10.24 (48)	1.16 (65)	0.10 (80)	5.35 (69)	1.87 (37)
5th Percentile	1.33	2.45	-3.03	5.30	4.17	9.40	4.38
1st Quartile	-0.30	-0.85	-8.59	2.78	2.07	6.86	2.50
Median	-1.11	-3.47	-10.36	1.81	1.19	5.84	1.42
3rd Quartile	-2.34	-5.06	-12.16	0.58	0.38	5.11	0.66
95th Percentile	-4.08	-7.09	-15.51	-1.20	-1.10	3.49	-0.72

Peer Group Analysis - IM International Core Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
■ Dodge & Cox International Stock	-11.35 (98)	0.08 (8)	26.31 (12)	21.03 (19)	-15.97 (82)	13.69 (17)	47.46 (10)
● MSCI AC World ex USA (Net)	-5.66 (86)	-3.87 (26)	15.29 (83)	16.83 (69)	-13.71 (53)	11.15 (36)	41.45 (18)
5th Percentile	5.71	0.87	28.25	25.50	-7.52	20.07	52.89
1st Quartile	0.94	-3.81	22.84	20.18	-11.54	12.42	37.25
Median	-1.17	-5.41	20.50	18.05	-13.52	9.61	30.67
3rd Quartile	-3.18	-6.67	16.74	16.23	-15.49	7.30	27.24
95th Percentile	-9.25	-9.70	11.53	11.92	-21.26	4.59	20.30

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 : \$51,605 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$51,605 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

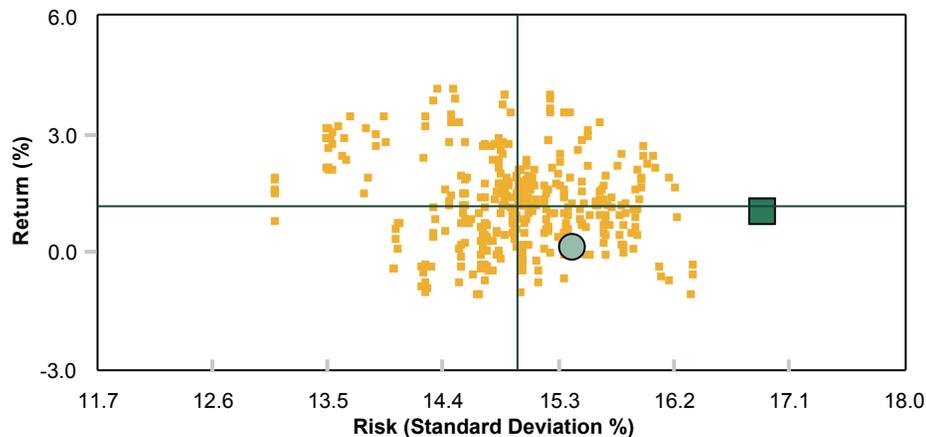
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

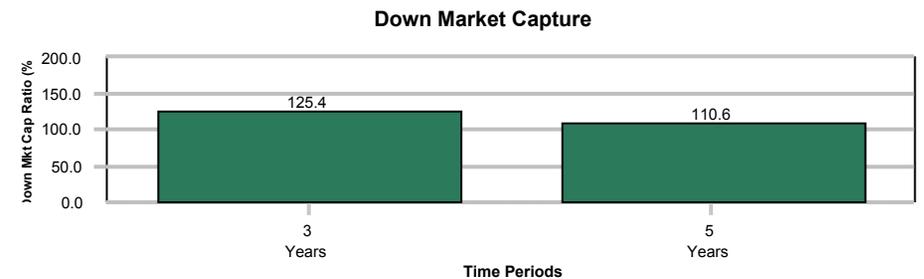
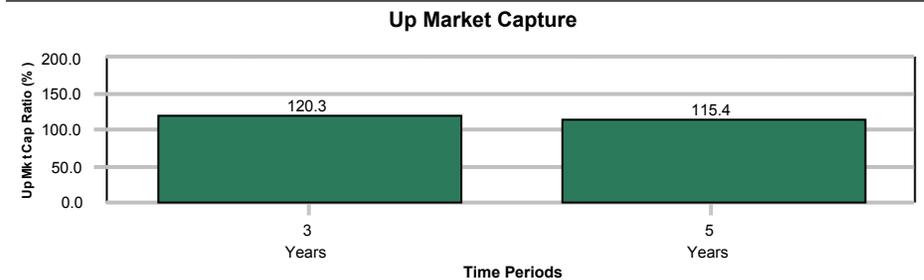
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	1.02	16.90	0.14	1.08	1.06	0.94	4.21	0.28	16.90	06/01/2001
MSCI AC World ex USA (Net)	0.10	15.41	0.08	0.00	1.00	1.00	0.00	N/A	15.41	06/01/2001
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	15.41	-0.08	0.00	06/01/2001

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Dodge & Cox International Stock	1.02	16.90
● MSCI AC World ex USA (Net)	0.10	15.41
— Median	1.19	14.98

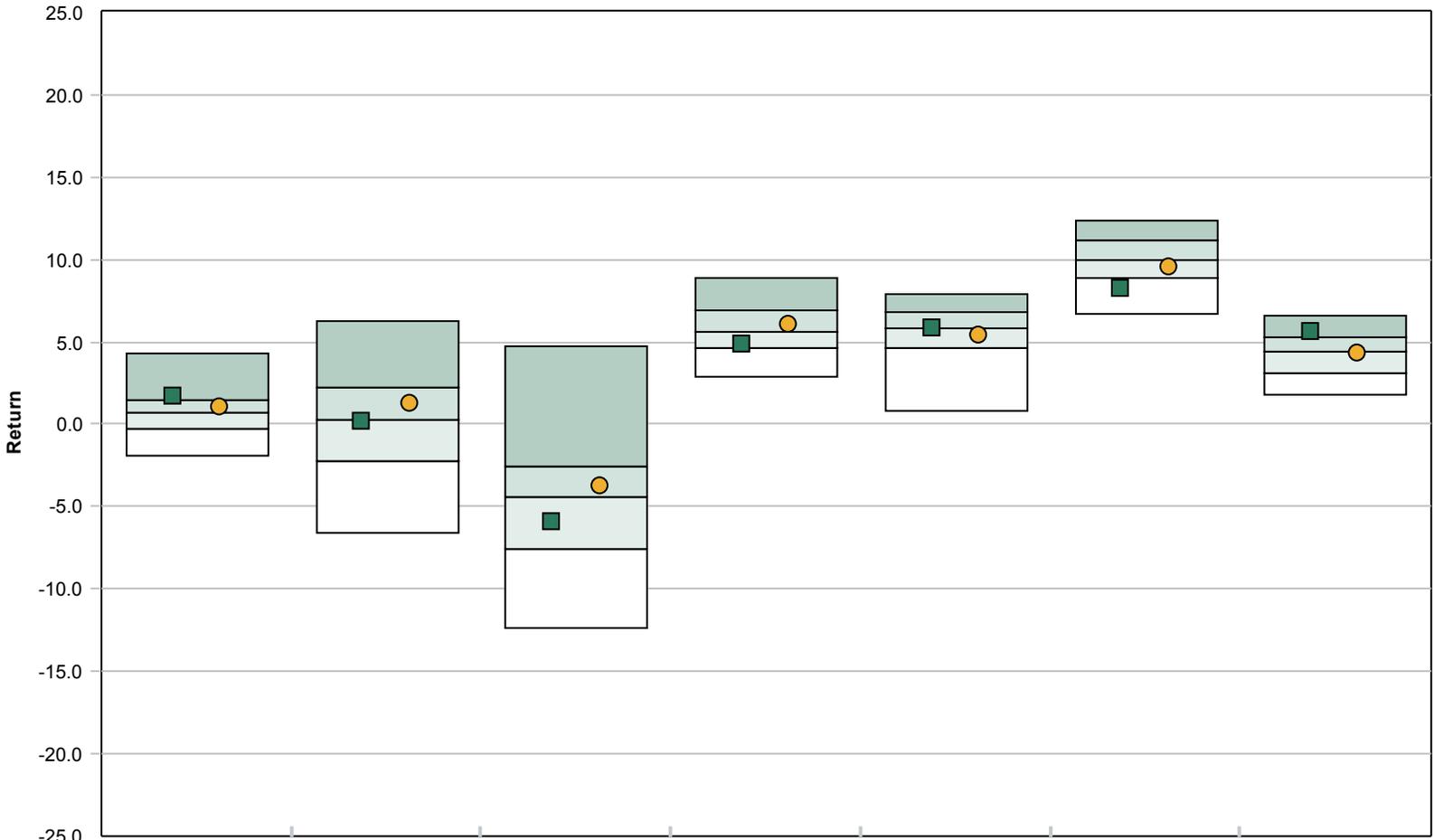
Up Down Market Capture



* Monthly periodicity used.

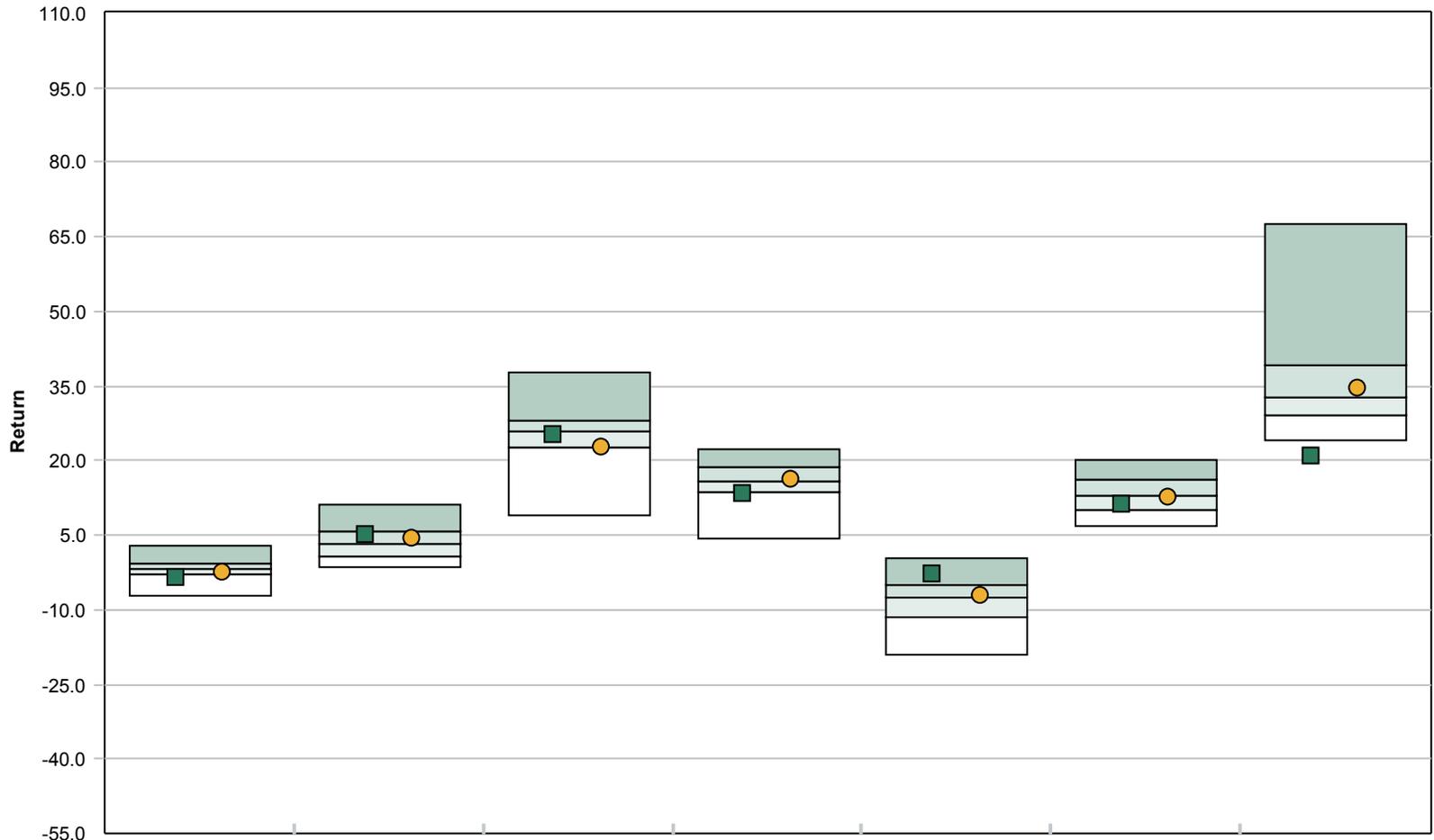
Franklin Mutual Global Discovery

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	1.69 (19)	0.17 (51)	-5.95 (63)	4.82 (63)	5.86 (50)	8.25 (86)	5.66 (18)
● MSCI AC World Index (Net)	0.99 (44)	1.23 (41)	-3.73 (43)	6.03 (42)	5.38 (64)	9.52 (64)	4.26 (55)
5th Percentile	4.29	6.29	4.71	8.86	7.93	12.33	6.58
1st Quartile	1.42	2.22	-2.58	6.87	6.79	11.16	5.33
Median	0.66	0.25	-4.38	5.65	5.84	9.92	4.44
3rd Quartile	-0.27	-2.22	-7.57	4.58	4.61	8.89	3.12
95th Percentile	-1.89	-6.55	-12.40	2.84	0.79	6.69	1.84

Peer Group Analysis - IM Global Core Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
■ Franklin Mutual Global Discovery	-3.63 (84)	5.01 (28)	25.26 (53)	13.34 (77)	-2.99 (10)	11.08 (67)	20.89 (98)
● MSCI AC World Index (Net)	-2.36 (63)	4.16 (37)	22.80 (75)	16.13 (49)	-7.35 (43)	12.67 (54)	34.63 (41)
5th Percentile	3.04	11.09	37.79	22.39	0.24	20.30	67.68
1st Quartile	-0.65	5.62	28.18	18.69	-5.06	16.02	39.25
Median	-1.89	3.32	25.76	15.83	-7.71	13.07	32.59
3rd Quartile	-2.91	0.85	22.67	13.51	-11.52	10.21	29.15
95th Percentile	-7.23	-1.38	8.96	4.22	-19.04	6.89	24.23

Franklin Mutual Global Discovery

Fund Information

Fund Name :	Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Class A Shares	Portfolio Assets :	\$21,418 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat/Ranki
Ticker :	TEDIX	PM Tenure :	2009--2009--2013
Inception Date :	11/01/1996	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	\$10,614 Million	Style Benchmark :	MSCI AC World Index (Net)

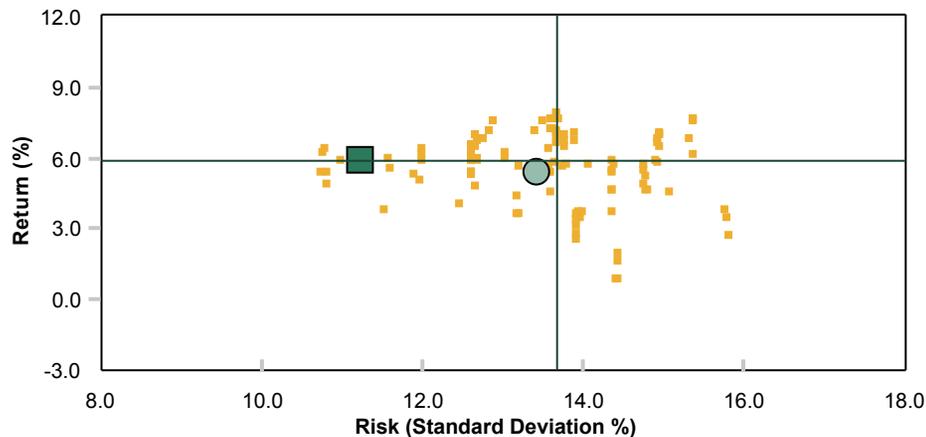
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

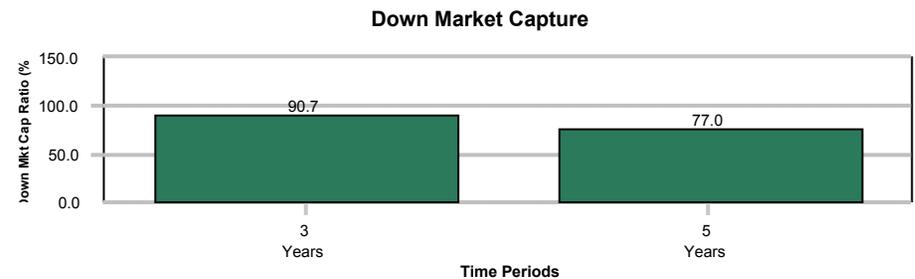
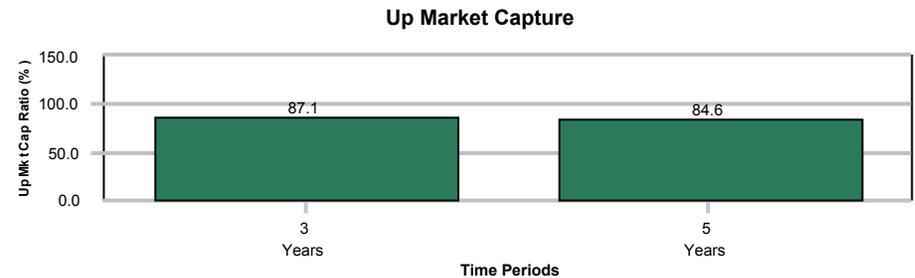
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Franklin Mutual Global Discovery	5.86	11.23	0.56	1.41	0.80	0.92	4.17	0.04	11.23	12/01/1996
MSCI AC World Index (Net)	5.38	13.43	0.45	0.00	1.00	1.00	0.00	N/A	13.43	12/01/1996
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	13.43	-0.45	0.00	12/01/1996

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Franklin Mutual Global Discovery	5.86	11.23
● MSCI AC World Index (Net)	5.38	13.43
— Median	5.84	13.67

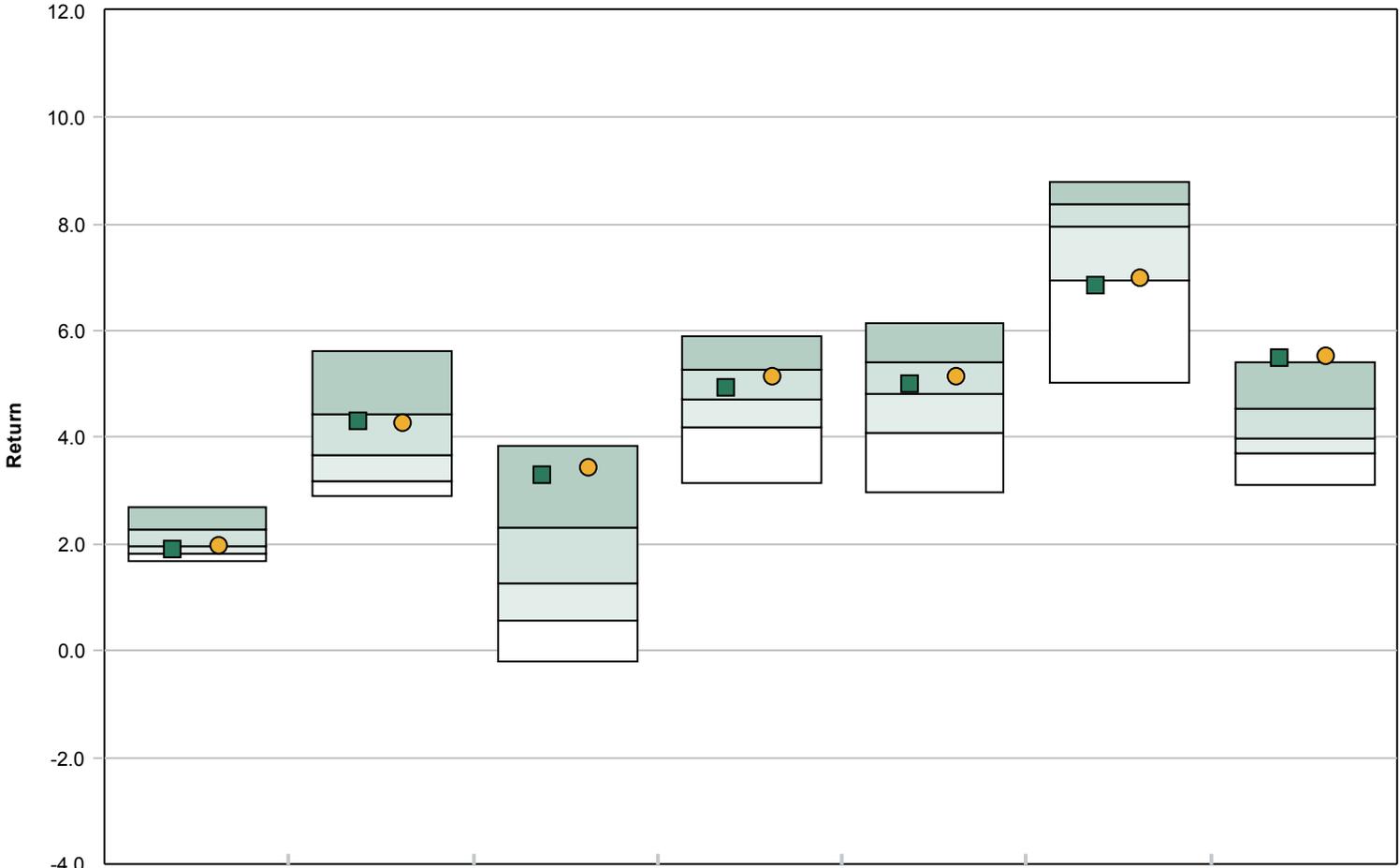
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

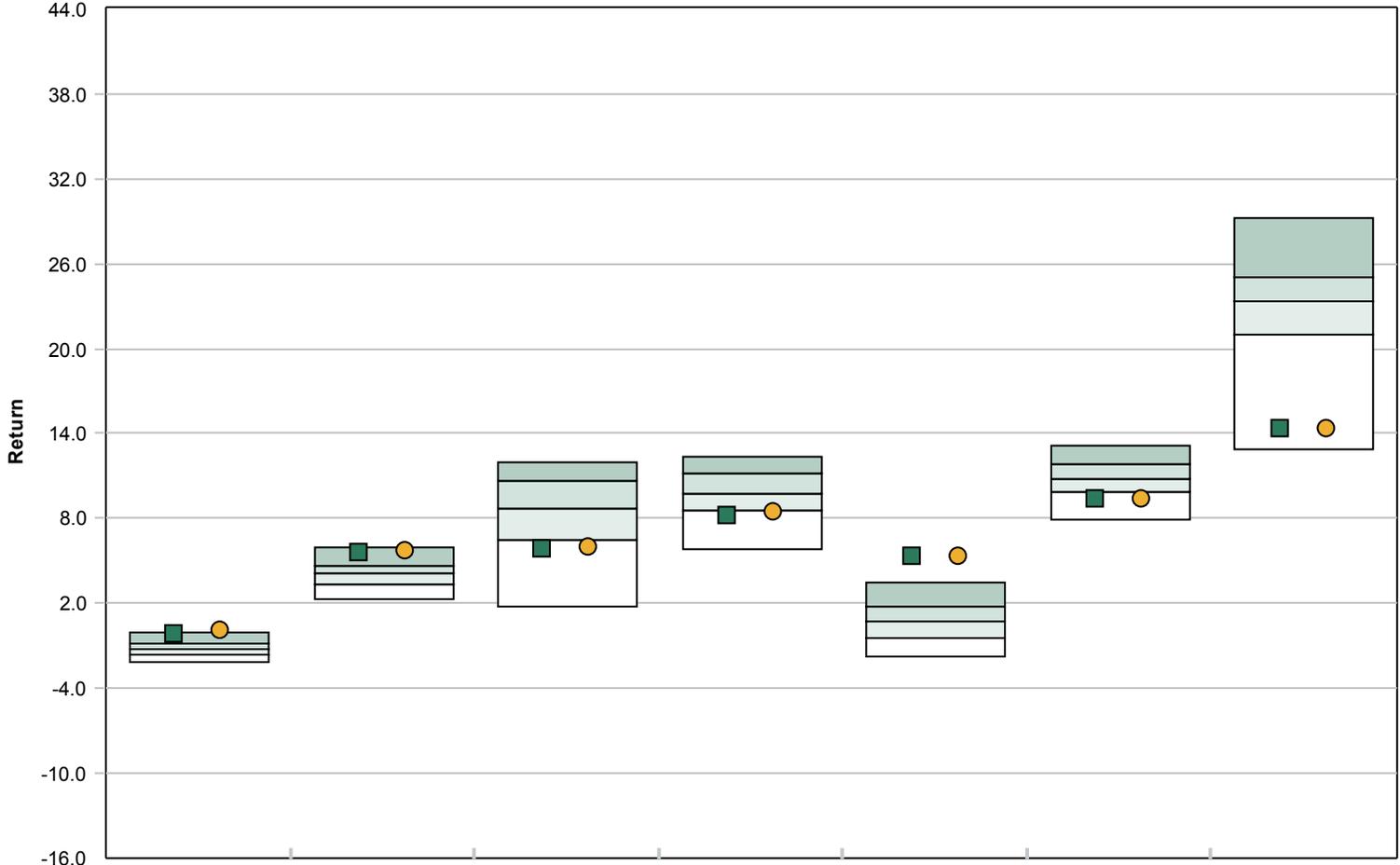
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	1.90 (61)	4.29 (32)	3.28 (13)	4.93 (43)	4.98 (43)	6.84 (80)	5.47 (2)
● Vanguard Target Income Composite Index	1.95 (55)	4.25 (33)	3.42 (10)	5.13 (28)	5.13 (37)	6.97 (75)	5.50 (1)
5th Percentile	2.70	5.62	3.85	5.89	6.13	8.81	5.43
1st Quartile	2.28	4.45	2.32	5.27	5.41	8.36	4.55
Median	1.96	3.66	1.26	4.72	4.81	7.96	4.00
3rd Quartile	1.81	3.17	0.57	4.21	4.10	6.96	3.71
95th Percentile	1.67	2.92	-0.19	3.13	2.96	5.03	3.10

Vanguard Target Retirement Income Inv

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement Income Inv	-0.17 (8)	5.54 (11)	5.87 (80)	8.23 (79)	5.25 (1)	9.39 (85)	14.28 (95)
● Vanguard Target Income Composite Index	0.13 (3)	5.76 (9)	6.03 (79)	8.42 (78)	5.30 (1)	9.42 (85)	14.33 (95)
5th Percentile	-0.05	6.01	11.94	12.38	3.50	13.10	29.27
1st Quartile	-0.79	4.65	10.67	11.19	1.83	11.81	25.11
Median	-1.18	4.11	8.67	9.78	0.75	10.78	23.34
3rd Quartile	-1.60	3.33	6.50	8.56	-0.40	9.92	21.06
95th Percentile	-2.11	2.31	1.73	5.80	-1.70	7.90	12.85

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$10,527 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTINX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	\$10,527 Million	Style Benchmark :	Vanguard Target Income Composite Index

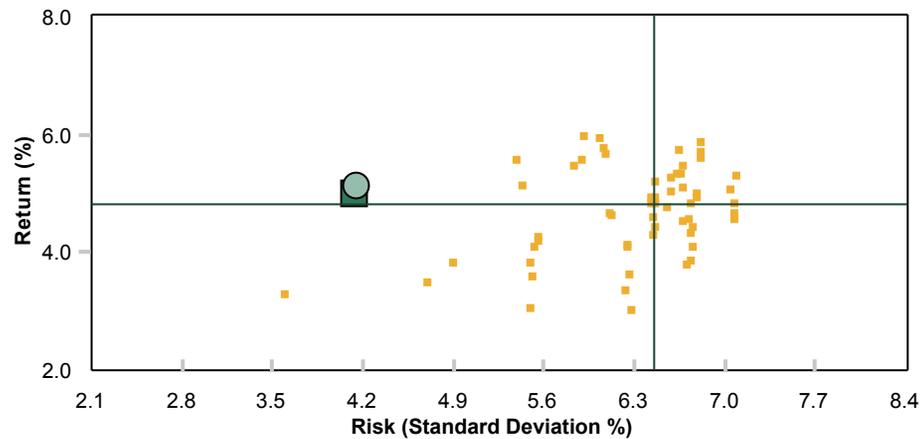
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

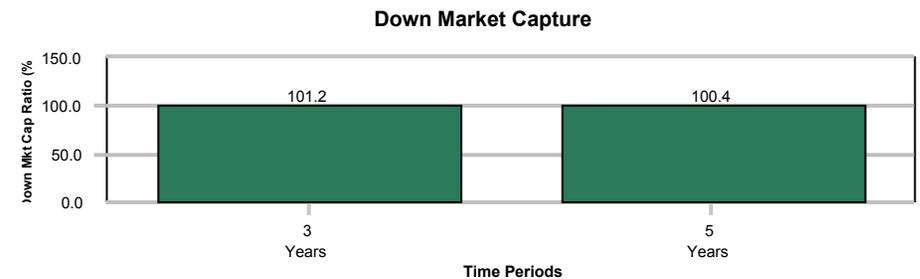
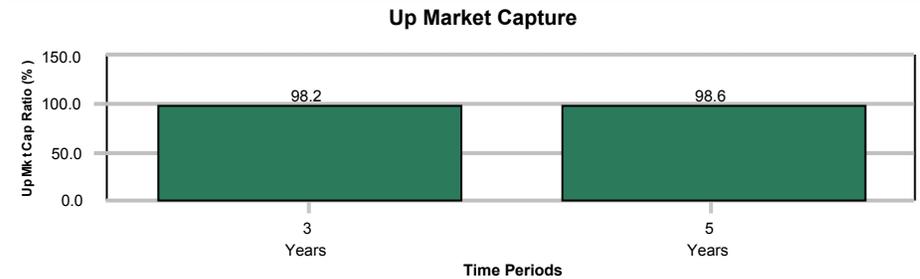
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	4.98	4.14	1.18	-0.11	0.99	1.00	0.28	-0.50	4.14	11/01/2003
Vanguard Target Income Composite Index	5.13	4.16	1.21	0.00	1.00	1.00	0.00	N/A	4.16	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	4.16	-1.21	0.00	11/01/2003

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	4.98	4.14
Vanguard Target Income Composite Index	5.13	4.16
Median	4.81	6.46

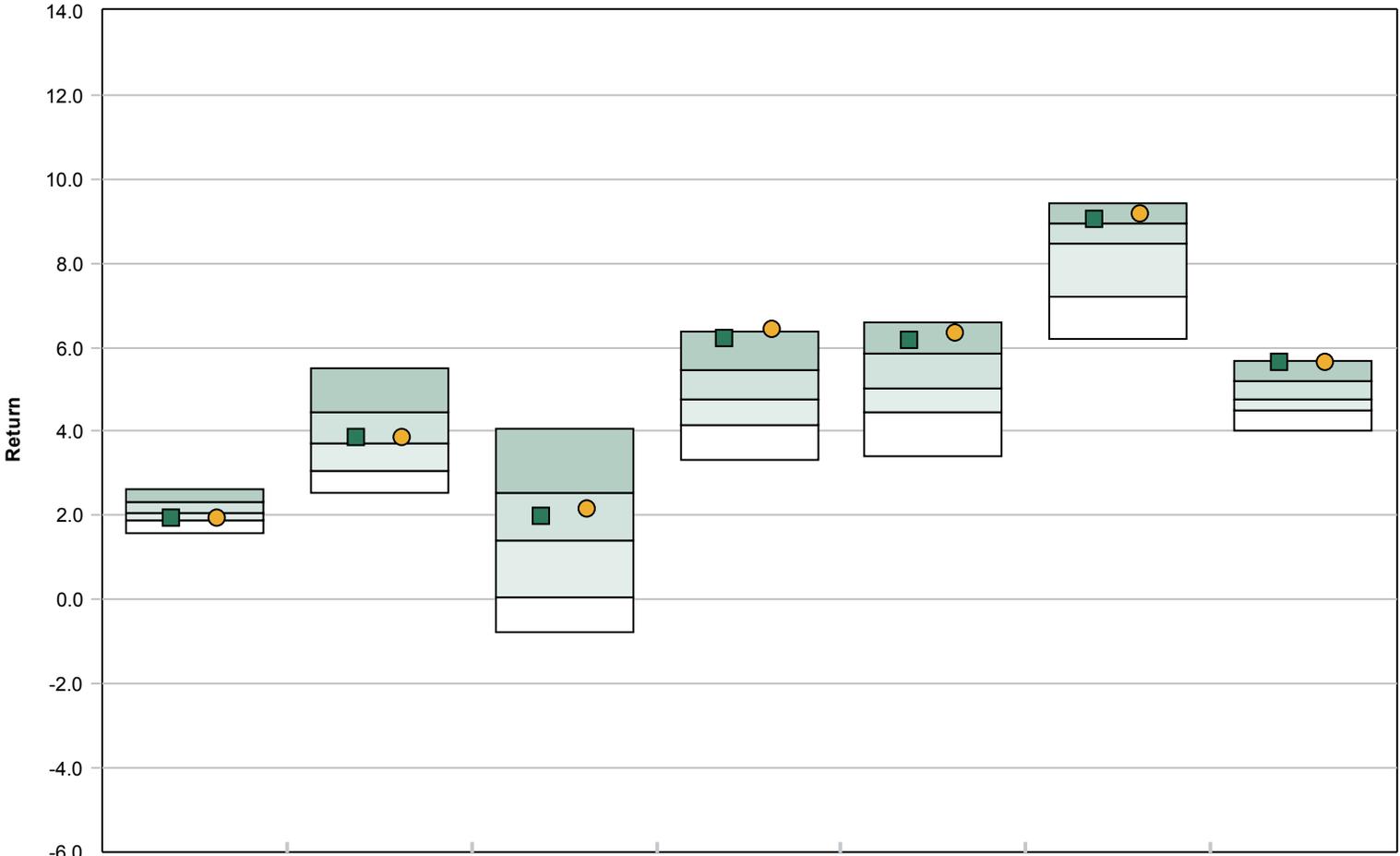
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

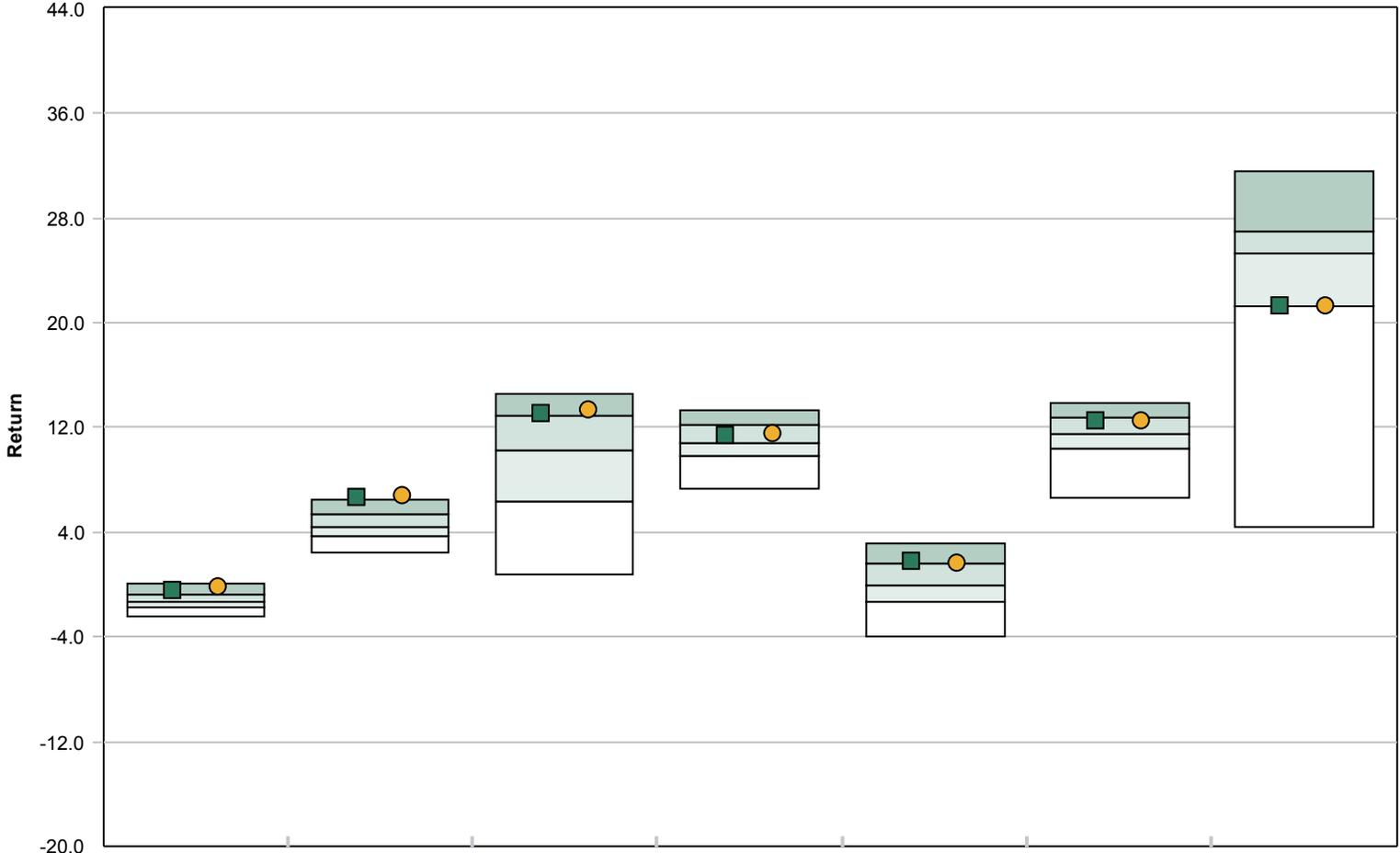
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2015 Inv	1.93 (71)	3.87 (43)	1.98 (41)	6.22 (7)	6.17 (11)	9.05 (22)	5.62 (9)
● Vanguard Target 2015 Composite Index	1.92 (73)	3.85 (44)	2.13 (34)	6.42 (5)	6.32 (8)	9.15 (16)	5.65 (8)
5th Percentile	2.64	5.51	4.07	6.37	6.58	9.41	5.69
1st Quartile	2.31	4.45	2.56	5.46	5.85	8.95	5.19
Median	2.07	3.72	1.40	4.78	5.02	8.47	4.75
3rd Quartile	1.89	3.07	0.08	4.13	4.45	7.20	4.50
95th Percentile	1.57	2.53	-0.79	3.33	3.41	6.21	4.03

Vanguard Target Retirement 2015 Inv

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement 2015 Inv	-0.46 (13)	6.56 (4)	13.00 (23)	11.37 (36)	1.71 (24)	12.47 (33)	21.30 (76)
● Vanguard Target 2015 Composite Index	-0.22 (9)	6.77 (1)	13.27 (20)	11.46 (35)	1.56 (26)	12.54 (30)	21.24 (76)
5th Percentile	0.09	6.46	14.51	13.36	3.13	13.89	31.55
1st Quartile	-0.76	5.42	12.86	12.23	1.58	12.73	26.93
Median	-1.28	4.45	10.26	10.79	-0.11	11.49	25.34
3rd Quartile	-1.70	3.68	6.34	9.80	-1.25	10.35	21.31
95th Percentile	-2.40	2.40	0.72	7.29	-3.98	6.59	4.40

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$17,368 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 :	\$17,368 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

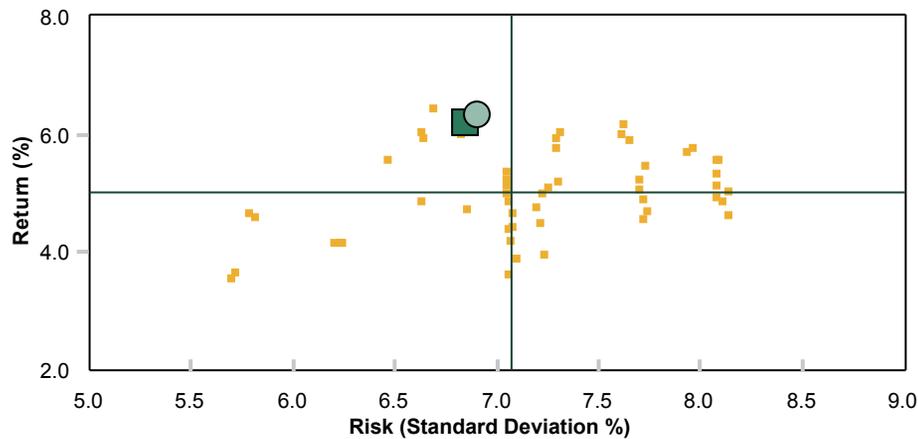
Fund Investment Policy

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 (07/01/11 - 06/30/16) *

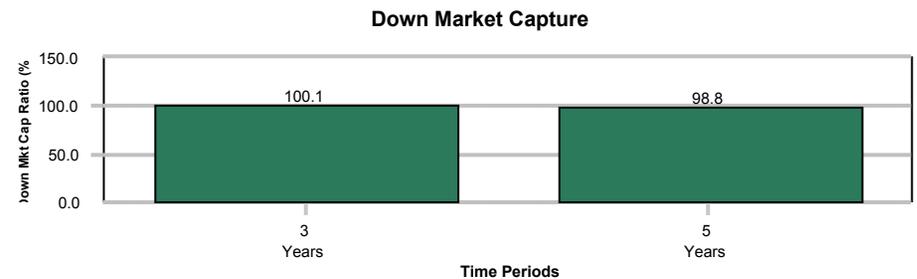
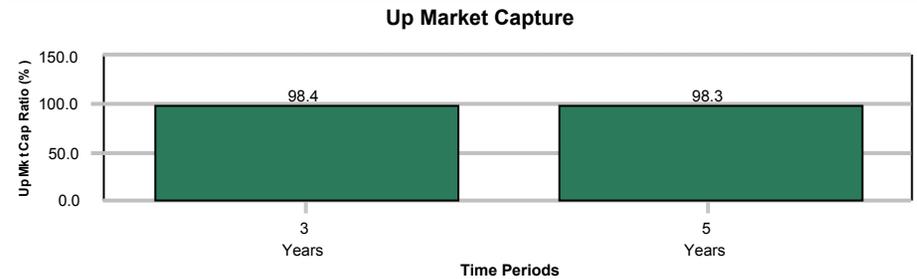
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	6.17	6.85	0.90	-0.08	0.99	1.00	0.40	-0.35	6.85	11/01/2003
Vanguard Target 2015 Composite Index	6.32	6.90	0.91	0.00	1.00	1.00	0.00	N/A	6.90	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	6.90	-0.91	0.00	11/01/2003

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	6.17	6.85
● Vanguard Target 2015 Composite Index	6.32	6.90
— Median	5.02	7.08

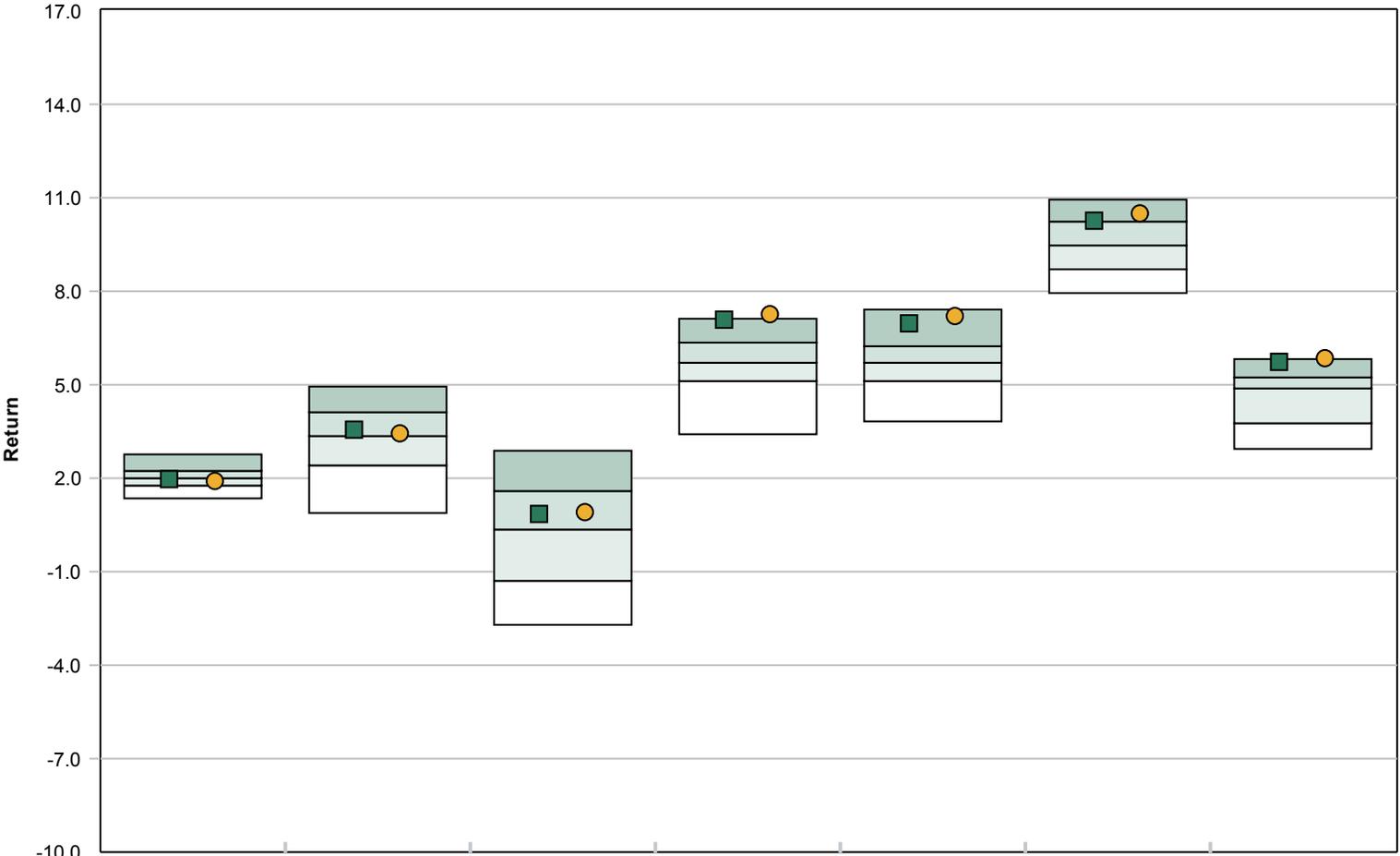
Up Down Market Capture



* Monthly periodicity used.

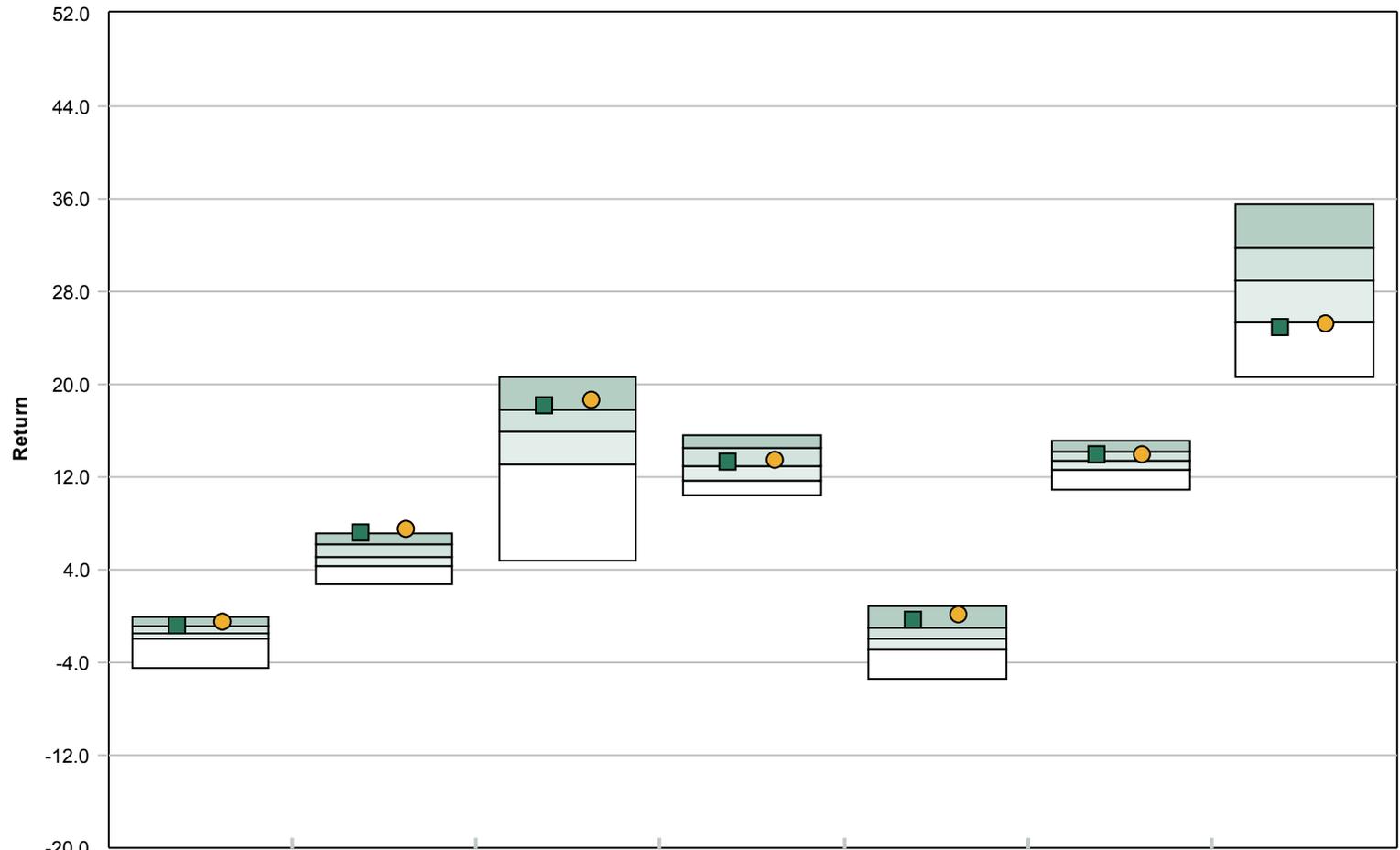
Vanguard Target Retirement 2025 Inv

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	1.95 (55)	3.52 (47)	0.81 (43)	7.04 (7)	6.95 (11)	10.26 (23)	5.72 (12)
● Vanguard Target 2025 Composite Index	1.87 (66)	3.43 (49)	0.91 (40)	7.24 (5)	7.20 (8)	10.49 (14)	5.84 (6)
5th Percentile	2.75	4.94	2.89	7.10	7.40	10.95	5.84
1st Quartile	2.23	4.14	1.60	6.38	6.26	10.24	5.22
Median	1.99	3.35	0.35	5.68	5.71	9.45	4.86
3rd Quartile	1.78	2.40	-1.27	5.11	5.09	8.68	3.78
95th Percentile	1.33	0.85	-2.70	3.44	3.85	7.96	2.97

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement 2025 Inv	-0.85 (24)	7.17 (4)	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)
● Vanguard Target 2025 Composite Index	-0.58 (18)	7.45 (1)	18.52 (21)	13.39 (43)	0.07 (14)	13.94 (33)	25.15 (77)
5th Percentile	-0.16	7.07	20.61	15.54	0.84	15.14	35.57
1st Quartile	-0.90	6.20	17.87	14.45	-0.96	14.19	31.80
Median	-1.44	5.16	15.86	13.00	-2.03	13.42	28.95
3rd Quartile	-1.93	4.35	13.13	11.74	-2.86	12.57	25.40
95th Percentile	-4.51	2.72	4.78	10.37	-5.46	10.93	20.62

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$30,440 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 :	\$30,440 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

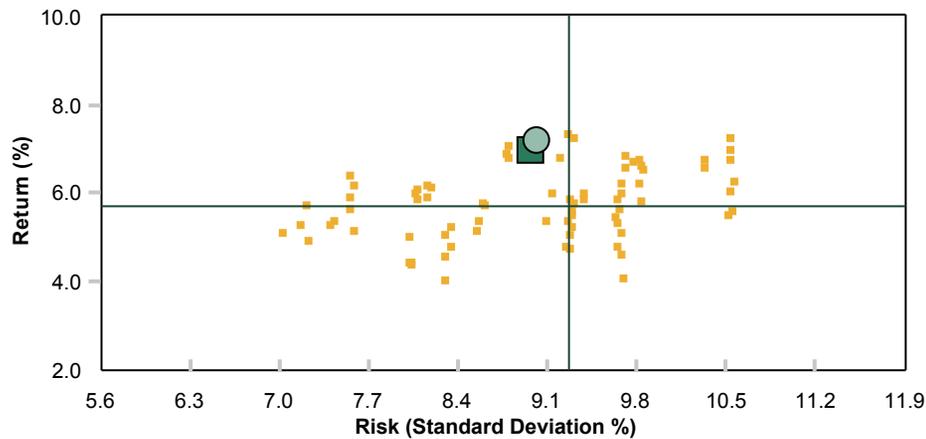
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

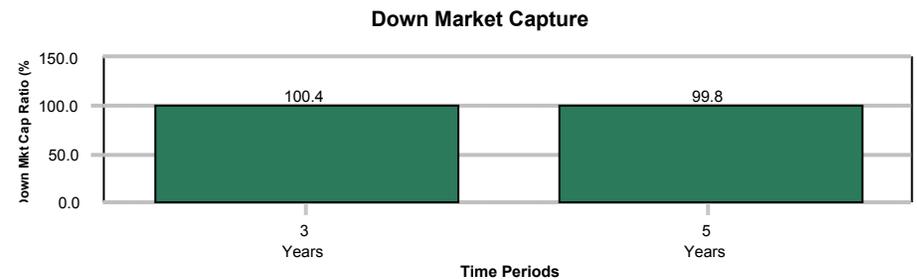
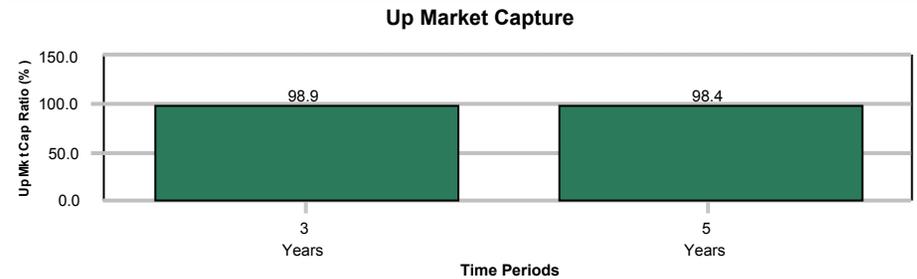
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	6.95	8.98	0.79	-0.20	0.99	1.00	0.49	-0.49	8.98	11/01/2003
Vanguard Target 2025 Composite Index	7.20	9.02	0.81	0.00	1.00	1.00	0.00	N/A	9.02	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	9.02	-0.81	0.00	11/01/2003

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	6.95	8.98
● Vanguard Target 2025 Composite Index	7.20	9.02
— Median	5.71	9.28

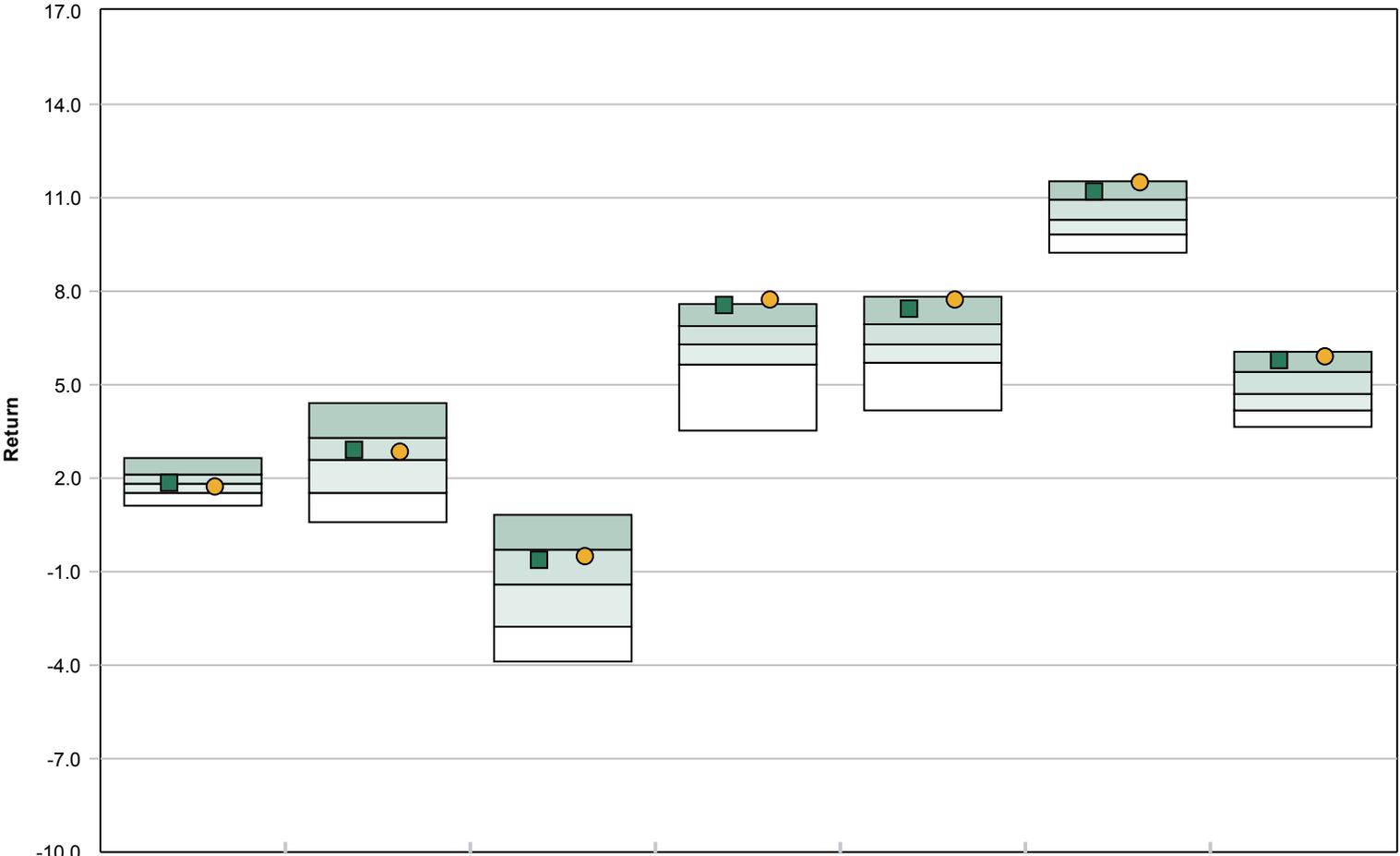
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

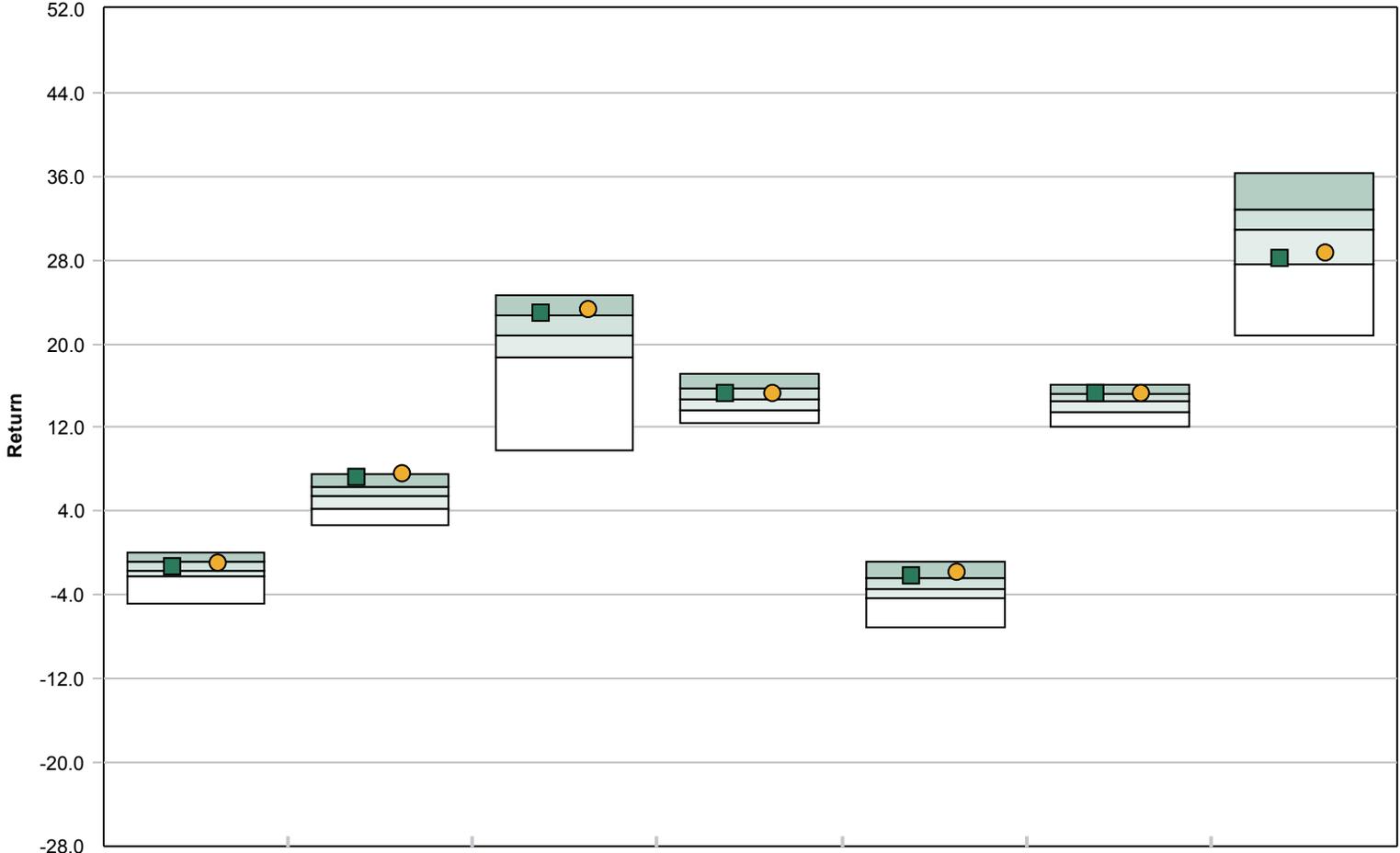
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035 Inv	1.82 (51)	2.91 (37)	-0.67 (37)	7.50 (7)	7.44 (13)	11.21 (14)	5.74 (17)
● Vanguard Target 2035 Composite Index	1.70 (62)	2.82 (41)	-0.55 (31)	7.70 (5)	7.70 (7)	11.46 (6)	5.86 (10)
5th Percentile	2.66	4.40	0.81	7.62	7.82	11.53	6.04
1st Quartile	2.09	3.26	-0.32	6.90	6.97	10.96	5.42
Median	1.83	2.60	-1.41	6.28	6.28	10.32	4.69
3rd Quartile	1.53	1.52	-2.78	5.65	5.72	9.81	4.15
95th Percentile	1.14	0.58	-3.89	3.53	4.20	9.21	3.64

Vanguard Target Retirement 2035 Inv

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement 2035 Inv	-1.26 (38)	7.24 (9)	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)
● Vanguard Target 2035 Composite Index	-1.02 (29)	7.57 (5)	23.27 (16)	15.23 (41)	-1.86 (15)	15.19 (26)	28.67 (62)
5th Percentile	0.06	7.56	24.72	17.18	-0.86	16.09	36.34
1st Quartile	-0.78	6.36	22.78	15.71	-2.41	15.21	32.84
Median	-1.66	5.39	20.79	14.75	-3.34	14.57	30.99
3rd Quartile	-2.24	4.31	18.74	13.59	-4.35	13.46	27.65
95th Percentile	-4.86	2.65	9.88	12.39	-7.02	12.08	20.80

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$23,365 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 :	\$23,365 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

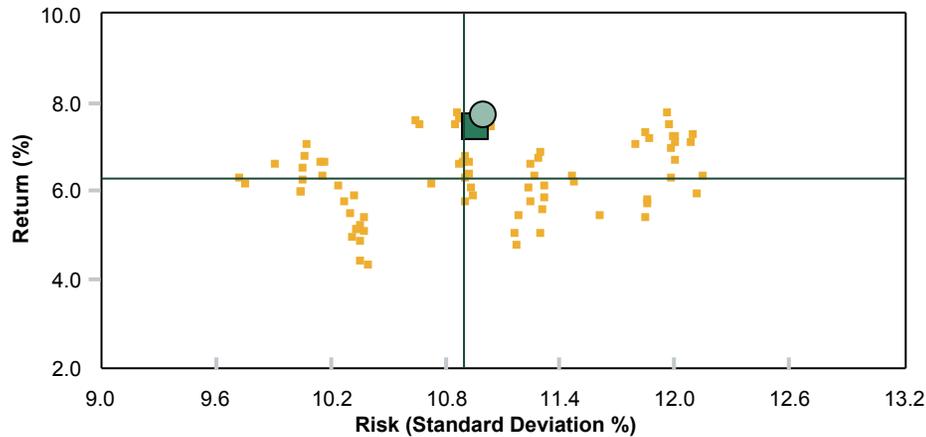
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

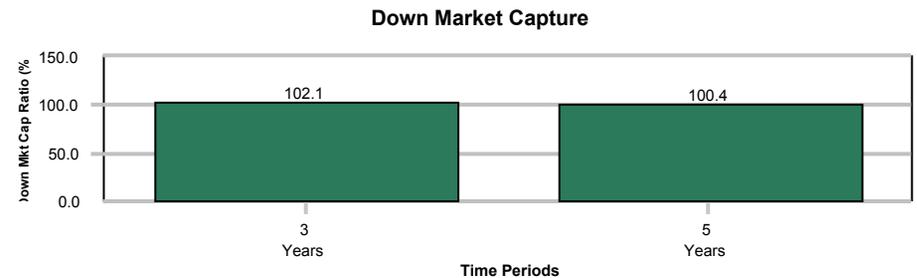
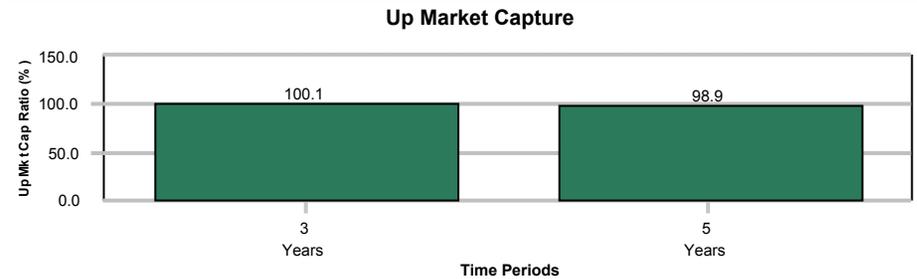
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	7.44	10.96	0.70	-0.21	0.99	1.00	0.59	-0.43	10.96	11/01/2003
Vanguard Target 2035 Composite Index	7.70	11.00	0.72	0.00	1.00	1.00	0.00	N/A	11.00	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	11.00	-0.72	0.00	11/01/2003

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	7.44	10.96
● Vanguard Target 2035 Composite Index	7.70	11.00
— Median	6.28	10.90

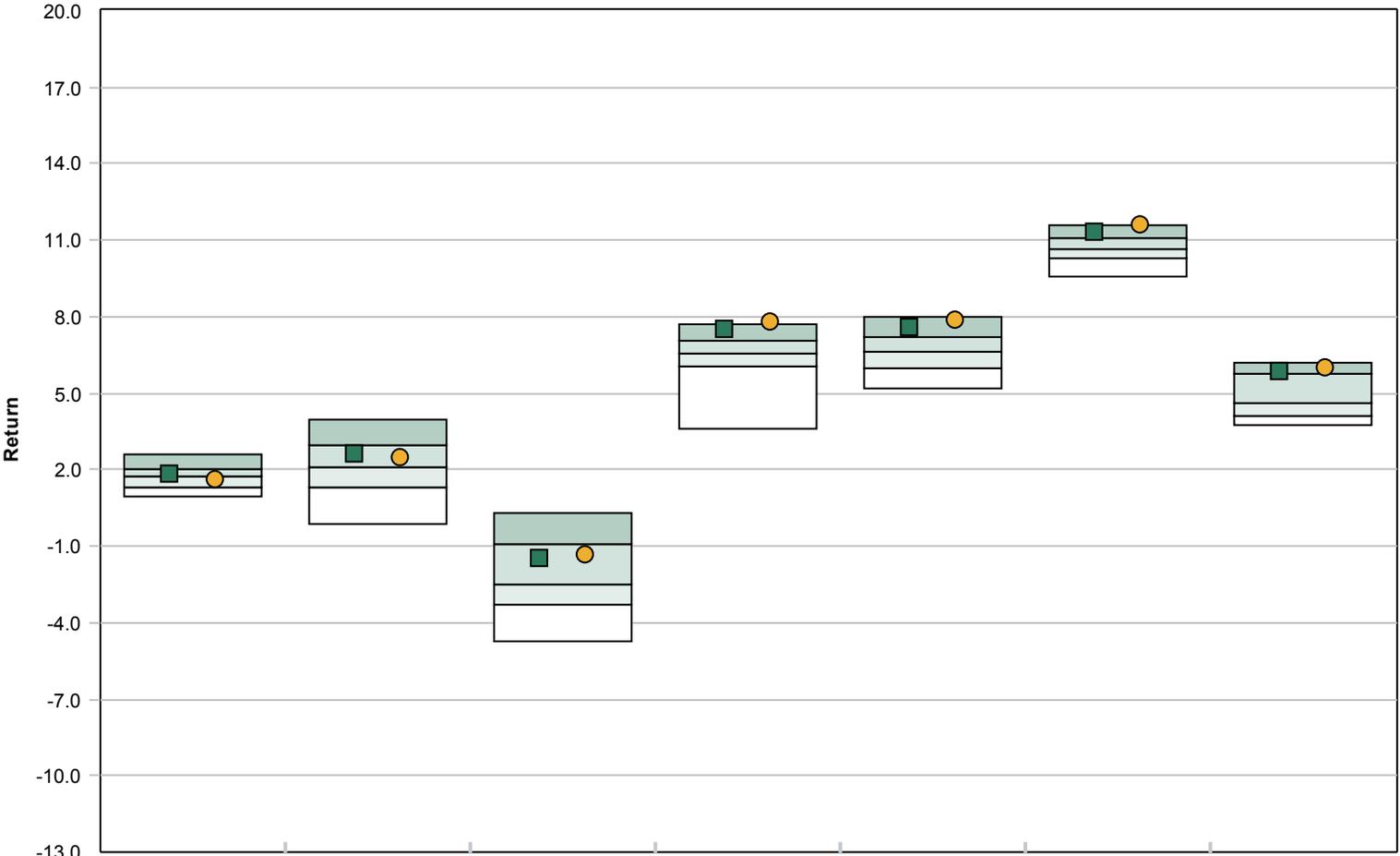
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

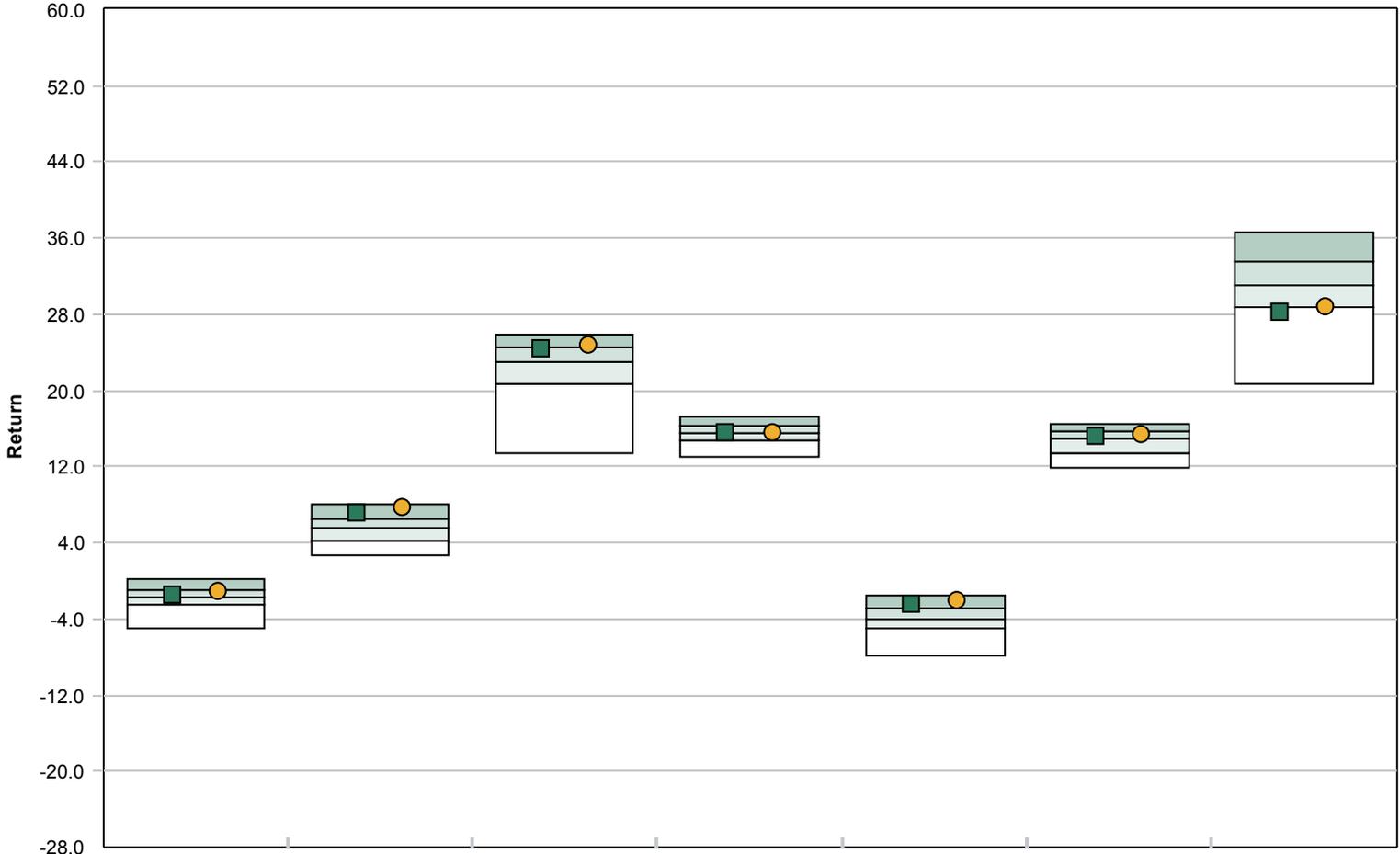
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045 Inv	1.79 (47)	2.59 (36)	-1.51 (34)	7.50 (10)	7.56 (15)	11.32 (16)	5.82 (19)
● Vanguard Target 2045 Composite Index	1.59 (64)	2.45 (40)	-1.35 (32)	7.76 (5)	7.85 (8)	11.59 (6)	5.95 (16)
5th Percentile	2.57	3.99	0.30	7.73	8.00	11.60	6.23
1st Quartile	2.05	2.98	-0.89	7.03	7.19	11.10	5.78
Median	1.73	2.07	-2.51	6.56	6.61	10.66	4.63
3rd Quartile	1.29	1.32	-3.30	6.02	6.00	10.30	4.11
95th Percentile	0.94	-0.12	-4.75	3.59	5.21	9.59	3.77

Vanguard Target Retirement 2045 Inv

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement 2045 Inv	-1.57 (44)	7.16 (13)	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)
● Vanguard Target 2045 Composite Index	-1.25 (37)	7.61 (10)	24.79 (19)	15.58 (45)	-2.11 (9)	15.33 (36)	28.67 (76)
5th Percentile	0.10	8.09	25.95	17.32	-1.48	16.44	36.60
1st Quartile	-0.88	6.53	24.49	16.22	-2.97	15.65	33.57
Median	-1.75	5.55	23.07	15.47	-4.03	15.03	31.12
3rd Quartile	-2.43	4.25	20.66	14.70	-4.91	13.41	28.74
95th Percentile	-4.96	2.64	13.38	12.99	-7.78	11.96	20.64

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$15,088 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$15,088 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

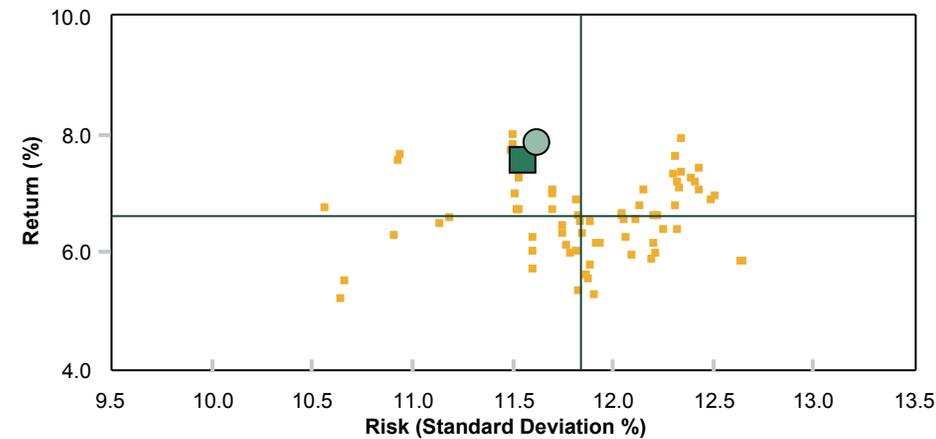
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

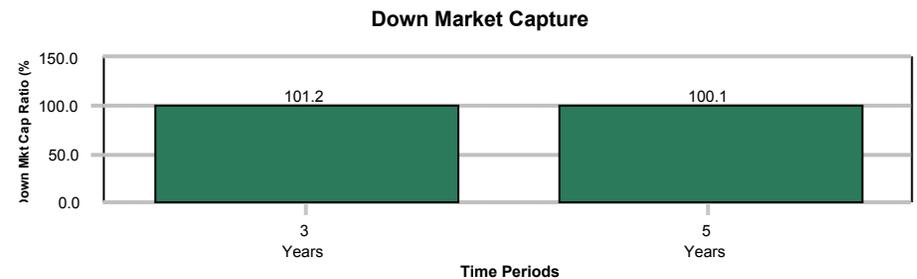
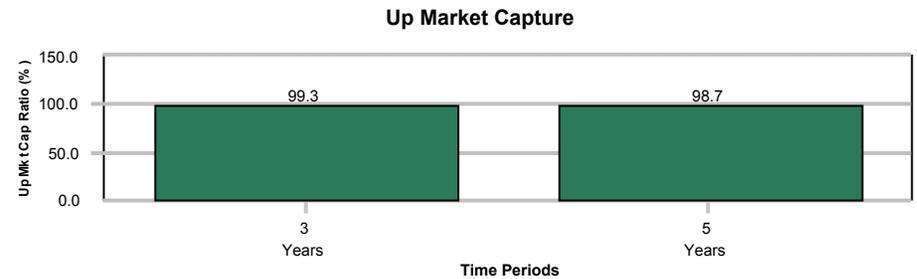
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	7.56	11.56	0.68	-0.22	0.99	1.00	0.61	-0.45	11.56	11/01/2003
Vanguard Target 2045 Composite Index	7.85	11.62	0.70	0.00	1.00	1.00	0.00	N/A	11.62	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	11.62	-0.70	0.00	11/01/2003

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	7.56	11.56
● Vanguard Target 2045 Composite Index	7.85	11.62
— Median	6.61	11.84

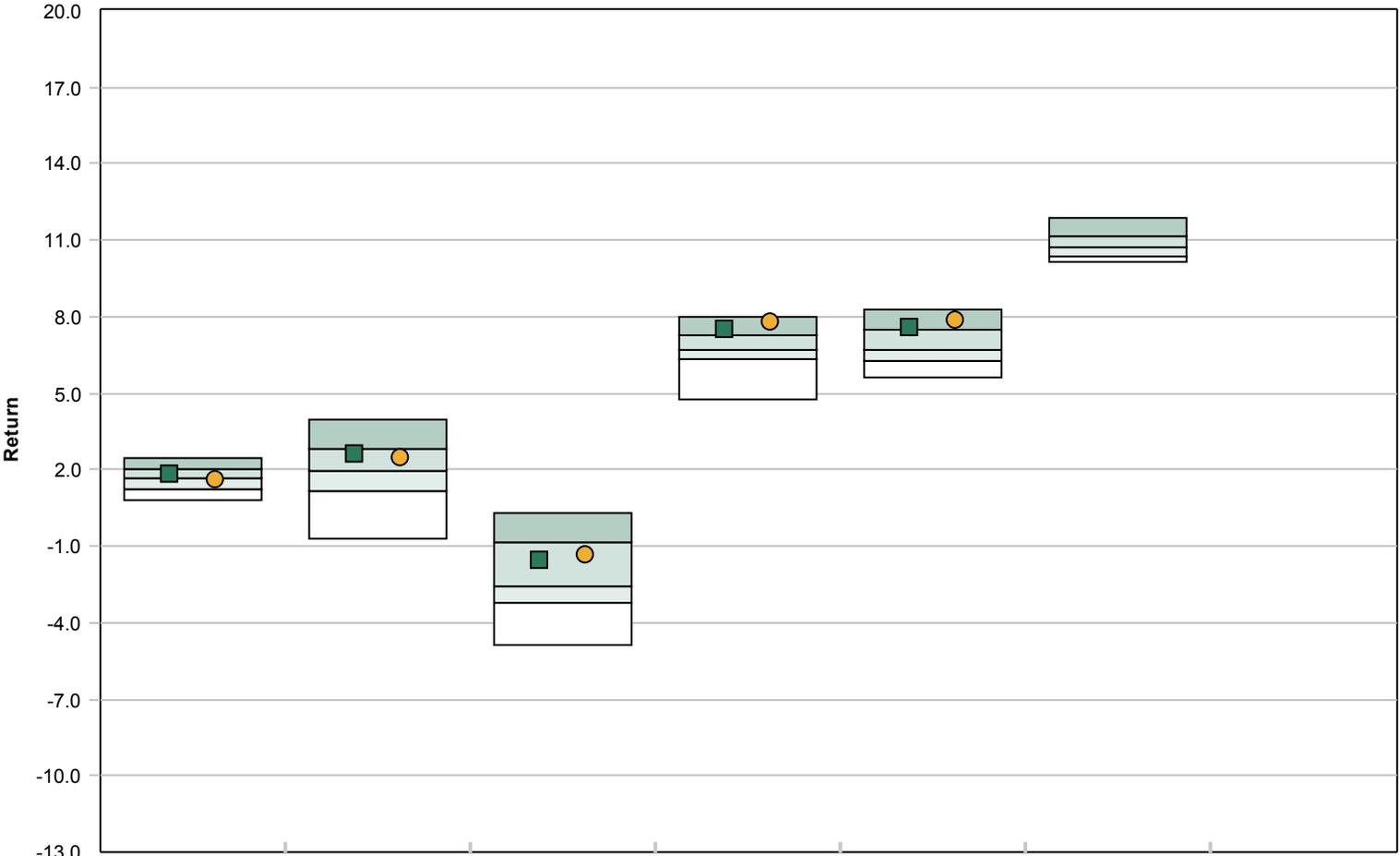
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2055 Inv

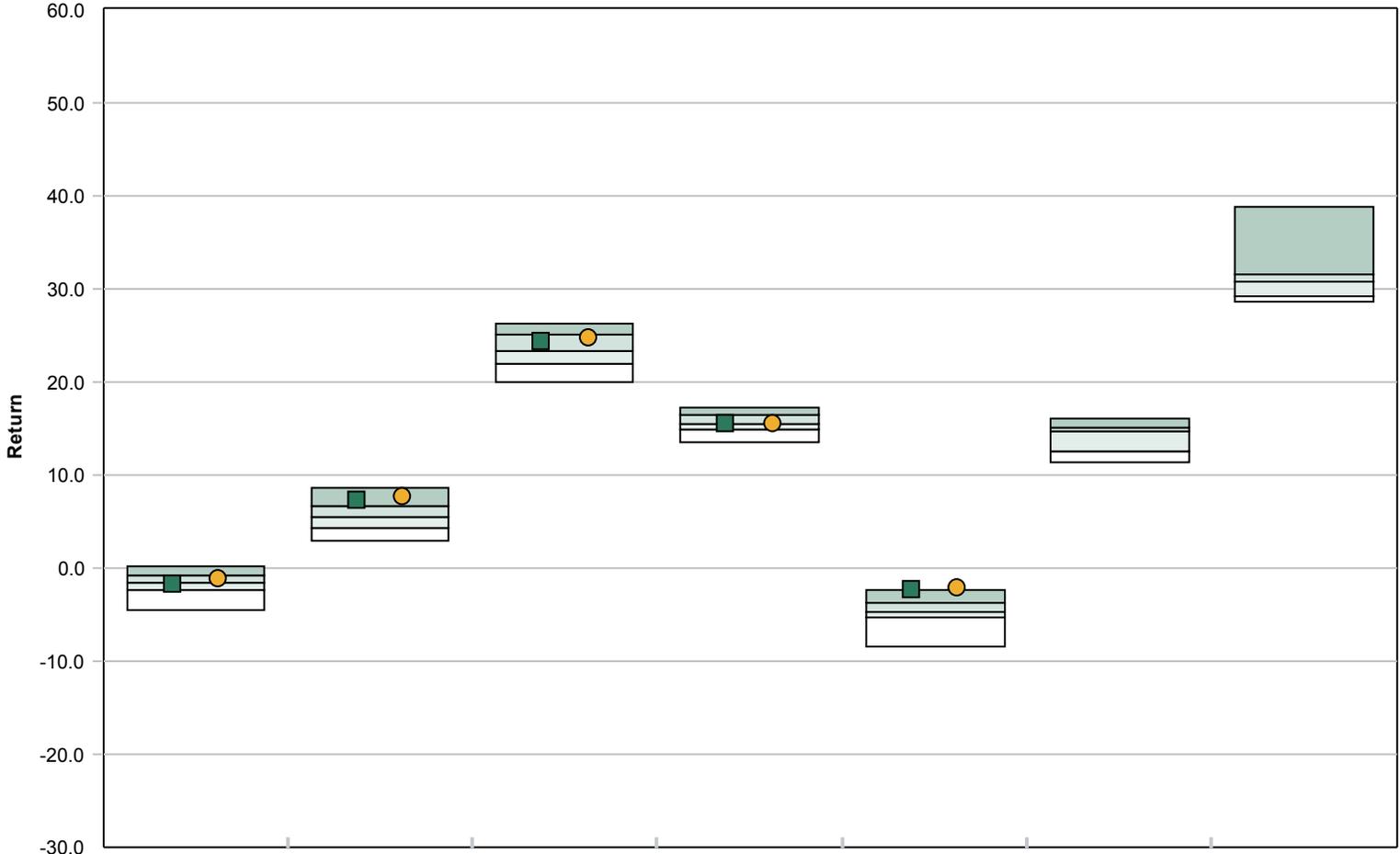
Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2055 Inv	1.80 (42)	2.59 (34)	-1.57 (34)	7.47 (17)	7.58 (23)	N/A	N/A
● Vanguard Target 2055 Composite Index	1.59 (57)	2.45 (38)	-1.35 (31)	7.76 (9)	7.85 (13)	N/A	N/A
5th Percentile	2.45	3.97	0.30	7.96	8.30	11.88	N/A
1st Quartile	2.00	2.81	-0.88	7.30	7.50	11.15	N/A
Median	1.70	1.96	-2.57	6.73	6.67	10.75	N/A
3rd Quartile	1.23	1.15	-3.26	6.31	6.27	10.34	N/A
95th Percentile	0.77	-0.69	-4.90	4.76	5.63	10.18	N/A

Vanguard Target Retirement 2055 Inv

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement 2055 Inv	-1.72 (55)	7.20 (17)	24.33 (38)	15.58 (51)	-2.27 (1)	N/A	N/A
● Vanguard Target 2055 Composite Index	-1.25 (39)	7.61 (13)	24.79 (31)	15.58 (51)	-2.11 (1)	N/A	N/A
5th Percentile	0.15	8.57	26.18	17.28	-2.44	16.02	38.77
1st Quartile	-0.73	6.73	25.04	16.45	-3.78	15.16	31.66
Median	-1.63	5.44	23.26	15.58	-4.66	14.78	30.80
3rd Quartile	-2.32	4.29	22.02	14.83	-5.26	12.45	29.25
95th Percentile	-4.60	2.91	19.92	13.47	-8.51	11.28	28.56

Vanguard Target Retirement 2055 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2055 Fund; Investor Class Shares	Portfolio Assets :	\$3,018 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 :	\$3,018 Million	Style Benchmark :	Vanguard Target 2055 Composite Index

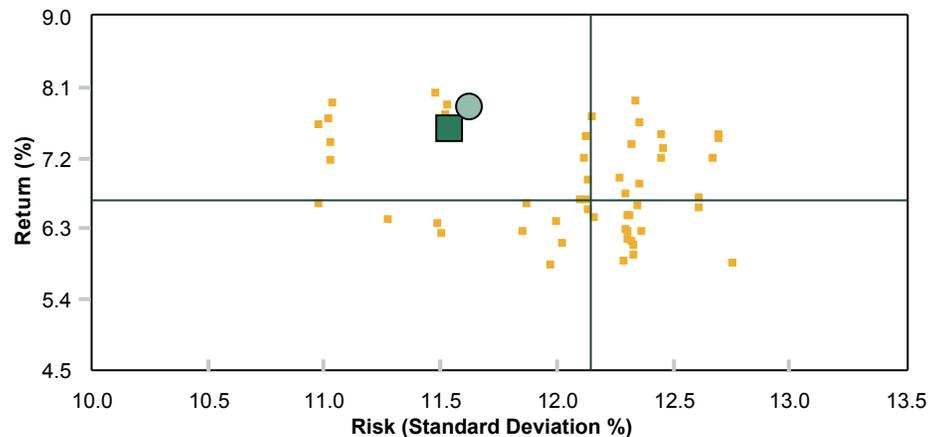
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

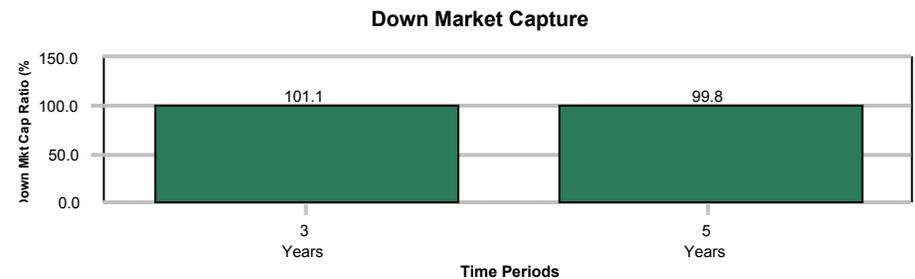
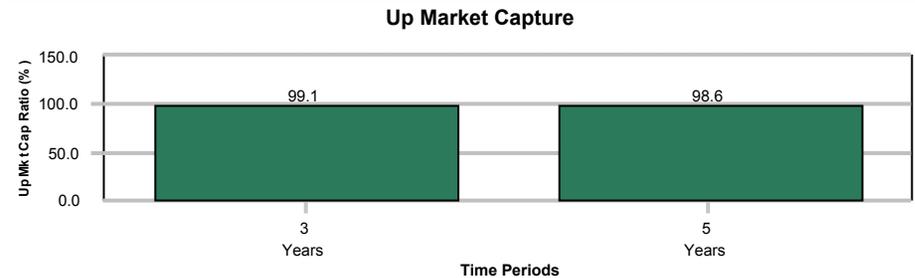
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055 Inv	7.58	11.54	0.69	-0.19	0.99	1.00	0.62	-0.42	11.54	09/01/2010
Vanguard Target 2055 Composite Index	7.85	11.62	0.70	0.00	1.00	1.00	0.00	N/A	11.62	09/01/2010
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	11.62	-0.70	0.00	09/01/2010

Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
■ Vanguard Target Retirement 2055 Inv	7.58	11.54
● Vanguard Target 2055 Composite Index	7.85	11.62
— Median	6.67	12.15

Up Down Market Capture



* Monthly periodicity used.