

Brian Sandoval
Governor

Rob Boehmer
Program Coordinator



**Nevada Public Employees'
Deferred Compensation Program**

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

Shane Chesney
Senior Deputy Attorney General

NOTICE OF PUBLIC MEETING

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION COMMITTEE**

Wednesday, February 19, 2014
9:00 am

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

Legislative Building
401 South Carson Street
Room 2135
Carson City, Nevada 89701

Grant Sawyer State Office Building
555 East Washington Avenue
Room 4412E
Las Vegas, Nevada 89101

If you cannot attend the meeting, you can listen or view it live over the Internet. The address for the Nevada Legislative website is <http://leg.state.nv.us>. Click on the "Calendar of Meetings" on the upper right side of page.

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

AGENDA

1. Call to Order/Roll Call
2. Public Comment. *Comments from the public are invited at this time prior to the commencement of possible action items. The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak and may place reasonable restrictions on the manner of public comment. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item should be limited to items listed on the agenda.*
3. For Possible Action – Approval of Committee meeting minutes from meetings of November 14, 2013 and December 18, 2013.

4. For Possible Action – Per NRS 287.330, 1. The Committee shall: (a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the chair's successor has been designated. Additionally the Committee will designate a Vice Chair.
5. For Possible Action – Receive and approve Program Coordinator's Report of fourth quarter 2013, beginning of 2014 activity, and discuss proposed Annual Plan for 2014.
6. For Possible Action – Receive and approve Investment Consultant's review of fourth quarter reports from recordkeepers and performance of investment options.
7. For Possible Action – Receive and approve the Investment Consultant's Fund Watch list for the fourth quarter ending December 31, 2013.
8. For Possible Action – Receive and approve plan activity and administrative update from MassMutual for fourth quarter ending December 31, 2013.
9. For Possible Action – Receive and approve plan activity and administrative update from ING for fourth quarter ending December 31, 2013.
10. For Possible Action- Presentation by Investment Consultant of proposal(s) received from current vendor(s) to amend and extend current Recordkeeping contracts.
11. Discussion Item- RFP Survey Recap
12. For Possible Action – Discussion of RFP Drafting and Timeline. Possibility of scheduling a special meeting in March for RFP approval and setting weighting criteria and parameters.
13. For Possible Action – Propose making changes to administration procedure of handling and processing Unforeseeable Emergency Withdrawals within the Plan.
14. For Possible Action – Consider budgetary changes to accommodate all of the Committee Members attending the NAGDCA Conference in 2014 and future. Additionally, potentially provide for out of state travel for Recordkeeper site visits.

Comments/Updates

15. Committee Members
16. Investment Consultant
17. Recordkeeper(s)
18. Staff Updates
19. Public Comment. *The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item may be on any topic, principally those related to the Nevada Deferred Compensation Program.*
20. Adjournment

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

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

Nevada State Library and Archives, 100 Stewart Street

Blasdel Building, 209 E. Musser Street

Capitol Building, 101 N. Carson Street

Legislative Building, 401 S. Carson Street

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

Grant Sawyer State Office Building, 555 E. Washington Avenue

Fax to Capitol Police – (702) 486-2012

Notice of this meeting was posted on the following website:

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

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

Brian Sandoval
Governor

Vacant
Program Coordinator



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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES FOR**

Thursday, November 14, 2013

The quarterly meeting of the Deferred Compensation Committee was held on Thursday, November 14, 2013 at 9:00 a.m. in room 2135 of the Legislature Building, 401 S. Carson St., Carson City, Nevada. The meeting was held by videoconference from the Nevada Legislature Building to the Grant Sawyer Building, 555 E. Washington Ave., Suite 4412 E, Las Vegas, Nevada. Other attendees participated in person or by conference call.

A copy of this set of meeting minutes, including the agenda, the audio recording and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings>. In addition, copies of the audio record may be purchased through the Legislative Counsel Bureau's Publications Office (e-mail: publications@lcb.state.nv.us; telephone: 775.684.6835).

BOARD MEMBERS

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

OTHERS PRESENT

Bill Abramowicz, MassMutual
Lyra Ambrose, ING (by phone)
Jim Barnes, Zeh Law Firm
Bishop Bastien, ING
Marty Bibb, RPEN
Dana Carvin, DHRM
Shane Chesney, Senior Deputy Attorney General
Kent Ervin, UNR
Beverly Ghan, DHRM
Michael Hackett, MassMutual
Jacob Honea, MassMutual

Mary Keating, Participant
Sherri Lindloff, Nevadaworks
Ed Malone, Nationwide
Frank Picarelli, Segal Rogerscasey
Steve Platt, ING
Micah Salerno, NDC Admin Assistant
Robert Trenerry, MassMutual
Steve Watson, MassMutual
Beth Wicks, Nevadaworks

1. Call to Order/Roll Call

Chairman Scott Sisco called the quarterly meeting of the Nevada Deferred Compensation (NDC) Committee to order at 9:00 a.m., on Thursday, November 14, 2013. Roll was taken and it was determined a quorum was present. Ms. Micah Salerno indicated the meeting had been properly noticed and posted. Chair Sisco also recognized those calling in to the meeting.

2. Public Comment

Dr. Kent Ervin provided comments. Agenda item 6, complimented and expressed best wishes to Ms. Reba Coombs and he remarked on qualifications of the new Program Coordinator. Item 8, referred to Washoe County quarterly report and noted they were getting a higher crediting rate on the Hartford General Account and questioned the administrative expenses for that fund. Item 13, he felt some questions on the survey were ambiguous and thought they should be reviewed. ([Ervin Public Comments](#))

Mr. Brian Davie complimented and thanked Ms. Reba Coombs for her work with the Committee. She did not have experience with the complicated deferred compensation field but she was a quick study. The Committee lauded her recently for the boost in enrollment, she also got the newsletters back on track, helped update the website, did an excellent job with the Financial Education Days meetings, and was working on the survey. Mr. Davie thanked her for her service and did not feel she deserved how this turned out for her. He congratulated her and wished her well in her retirement. Mr. Davie also mentioned his continued concern about the General Account and wanted to see more information brought out in the open.

3. For Possible Action – Hearing to Adopt Proposed Regulation to Nevada Administrative Code Section 287 – LCB File No. RO66-13.

Senior Deputy Attorney General (DAG) Shane Chesney gave a brief summary of the NAC Workshop from September 24, 2013. The purpose of the public hearing was to explain the purpose of the proposed regulations and to take and consider any oral comments. He read the proposed updates from LCB File No. RO66-13 which incorporated changes suggested from the public. He noted the biggest change was in Section 4 which stated the Committee would conduct the RFP process in accordance with NRS Chapter 333 through State Purchasing. DAG Chesney explained that these changes would make the RFP process more clear, fair, and transparent by following NRS 333. ([LCB Reg 10-03-13](#))

Public Comment for NAC Hearing

Mr. Frank Picarelli with Segal Rogerscasey recommended that the Committee have State Purchasing play a role in the RFP Planning Meeting in January to give the Committee training on the procurement process and scoring criteria so they are all on the same page.

Chair Sisco remarked that he invited Kimberly Tarter from State Purchasing and she would be attending the January meeting.

Dr. Ervin read his public comment regarding the 2012 recordkeeper RFP process and the NAC changes and fully supported the changes to follow NRS 333. He also agreed with Mr. Picarelli's suggestion on having Purchasing involved in the next RFP process. ([NAC 287 Ervin Comments](#))

DAG Chesney questioned what suggestions Dr. Ervin had made for the revised regulations.

Dr. Ervin noted that the acronym "RFP" was used in the updated regulations at the top of page three but was never defined in the regulations so he suggested spelling it out. DAG Chesney agreed that RFP should be spelled out.

Mr. Davie appreciated Dr. Ervin's comments and noted that the next RFP process needed to be fair, unbiased, and competitive because they would be under scrutiny. The scoring process and rationale would need to be explained to support their decisions. He believed it would be important to get an overview of what it meant to follow the process through the Purchasing guidelines so it was clearly spelled out.

Motion by Vice Chair Romo to adopt the NAC Regulations, with changes as spelled out during the meeting, second by Mr. Woodbury. Motion carried unanimously.

DAG Chesney would work with staff to get the NAC Regulations processed. He understood they would go back to LCB and be put on the December schedule with the Legislative Commission. Once complete they could move forward with the SAM changes.

4. For Possible Action – Approval of Committee meeting minutes from meetings of June 6, 2013 and August 15, 2013

Motion by Vice Chair Romo to approve the June 6, 2013 minutes, second by Mr. Davie and motion passed unanimously.

Motion by Vice Chair Romo to approve the August 15, 2013 minutes, second by Mr. Davie.

Chair Sisco was concerned with there being too much detail in the minutes and wanted staff to stick with what the statutes required.

Vote for motion was unanimous.

5. Notification of recent Governor's appointments to the Nevada Public Employee's Deferred Compensation Program Committee.

Chair Sisco mentioned the reappointments of Member Sisco and Member Romo.

Ms. Oliver congratulated both for their reappointments and thanked them for their service.

Chair Sisco appreciated the reassuring support from the Governor's office and the public.

Vice Chair Romo thanked individuals for their support.

6. For Possible Action – Discuss and provide approval to move forward with Program Coordinator recruitment.

Chair Sisco requested Department of Personnel to post the job announcement as it was done previously. When the position was filled last time there were options to fill with an executive level,

administrative level, or a part-time position. The Committee decided to fill it with an administrative level person and he believed it worked fairly well. He asked Ms. Carvin to explain how the hiring process would work.

Ms. Dana Carvin with Division of Human Resource Management noted the position announcement opened November 4th and was due to close November 21st unless the Committee decided to keep it open longer. Their department would evaluate the applications received for the minimum qualifications and would test those who qualified. A list of people who passed the test would be given to the Committee and their office would schedule interviews and assist with the interview process. Ms. Beverly Ghan was introduced and would be serving as the recruiter for the announcement.

Chair Sisco inquired if the Committee wanted to proceed as they did last time or make any changes.

A discussion ensued with the Committee and Ms. Carvin on how to proceed with hiring, what type of requirements were necessary, what level of experience was required and how much flexibility was available. The Committee decided to continue with the process until they believed they had enough viable applicants to proceed with an interview.

Motion by Vice Chair Romo to continue with the Program Coordinator recruitment but change the recruitment date to "until further notice," second by Ms. Oliver.

Ms. Carvin indicated they would leave the recruitment open until further notice and the Committee had the flexibility to appoint or set up an interview at any time during the open recruitment.

Mr. Davie noted he would not vote for the motion because he favored having the executive level position that the Legislature originally approved for professional management for the Program.

Vote for motion passed 4 – 1 with Mr. Davie voting against.

7. For Possible Action – Review and discussion of salary level for part-time contract clerical staff position.

Chair Sisco explained the three items regarding this agenda item:

1. Possibly providing the 2.5% pay cut that was returned to state employees as of July 1, 2013.
2. A temporary pay increase for taking on additional duties while Program Coordinator position is vacant.
3. Whether the position is appropriately classified.

The Committee discussed the salary request from staff to evaluate a possible pay raise. They wanted to be sensitive to frozen state salaries and merit increases and believed it would be good to have personnel look at the job classification once the Program Coordinator position was filled. They were in support of a short-term increase while staff assumed extra duties and the 2.5% that other employees received. It was difficult to compare the position because it was unique and not a permanent state position. The recommendation was to give the 2.5% increase retroactive to July 1, an additional \$2 per hour until the Program Coordinator position was filled, and then have personnel look at duties at a later time.

Motion made by Vice Chair Romo to give the Administrative Assistant a 2.5% pay increase retroactive to July 1, 2013 and a \$2 per hour increase effective November 14, 2013 and until the Program Coordinator position was filled. Second by Ms. Oliver, motion carried unanimously.

Mr. Woodbury suggested they look at making the part-time position a permanent state position during the next biennium budget process.

Vote for motion passed unanimously.

Chair Sisco thanked Department of Human Resources for attending the meeting and providing assistance.

8. For Possible Action – Receive and approve Investment Consultant’s review of third quarter reports from providers and performance of investment options and/or direct staff accordingly.

Mr. Picarelli presented his quarterly report on the third quarter (3Q) of 2013 commenting on financial market conditions from pages 1-19 of his Performance Review. Continuing on pages 20 and 21 Mr. Picarelli offered the Executive Summary for 3Q ending September 30, 2013 showing the NDC Program total assets were \$638.7 million which was an increase of \$20 million or 3.2%. The majority of Plan assets, \$307.7 million, were invested in the Stable Value Funds representing \$279.9 million or 44% in the Hartford General Account and \$27.8 million or 4% in the ING Stable Value Account. Individually, MassMutual assets totaled \$519.7 million, increasing \$16.2 million or 3.2% with 54% of assets in the Hartford General Account and 3% in lifecycle funds. ING assets totaled \$119 million, increasing \$3.8 million or 3.2% with 23% of assets in the Stable Value Fund and 35% in lifecycle funds. ([3Q 2013 Segal Performance Review](#))

Mr. Picarelli thanked Dr. Ervin for researching the State Street Bond Fund and noted that after speaking with MassMutual the expense ratio was actually 8 basis points, not 6 basis points. State Street added 2 basis points for general administration of the fund. The fund would not generate any revenue sharing for the Plan.

Pages 21 – 23 showed the structure and type of funds offered with the Plan. Mr. Picarelli remarked that participants should be informed regarding the fees of the funds in the Program.

Pages 28 – 29 indicated the revenue sharing analysis for both recordkeepers showing a shortage on the ING side but with the current structure everything was in line to cover the deficiency.

Mr. Picarelli also covered plan activity and asset allocations on pages 30-46 of his report.

Mr. Davie inquired if the Program would need to use the “put option” to have the General Account funds available for the end of the contract.

Mr. Picarelli stated he would look into that so they followed proper exit provisions to have liquid assets by the end of the contract. Written notice would need to be given prior to January 1, 2014.

Mr. Picarelli addressed the Watch List on page 26

9. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch List for the third quarter ending September 30, 2013.

Mr. Picarelli referred to page 26 of the Performance Review and recommended retaining all funds on the Watch List from last quarter as well as adding American Funds Capital World Growth and Income due to underperformance of the benchmark over the 3 and 5 year periods.

FUND	RECOMMENDATION
American Funds Growth Fund of America (ING)	Remain on Watch
Keeley Small Cap Value Fund (ING)	Remain on Watch
Hartford Small Company Fund HLS (MassMutual)	Remain on Watch
Victory Diversified Stock Fund (MassMutual)	Remain on Watch
Oppenheimer Main St Small & Mid Cap Fund (MassMutual)	Remain on Watch
American Funds Capital World Growth & Income (ING)	Placed on Watch

Motion by Vice Chair Romo to accept the recommendations on the Watch List, second by Ms. Oliver. Motion carried unanimously.

Motion made by Vice Chair Romo to accept the Investment Consultant’s Performance Review dated September 30, 2013, seconded by Ms. Oliver and motion passed unanimously.

10. For Possible Action – Receive and approve plan activity and administrative update from MassMutual for third quarter ending September 30, 2013.

Mr. Trenerry presented the third quarter report from MassMutual. ([MassMutual 3Q Report](#))

Chair Sisco inquired if they could look at numbers from a decade or generation ago to see if fewer younger people were participating now in comparison.

Chair Sisco encouraged the recordkeepers to go to PERS meetings to help keep people in our program educated on the benefits of staying in the plan.

Mr. Bill Abramowicz commented on the large number of participants in the General Account and noted they would work on getting some educational information out about asset allocation and diversification. He also agreed that educating retiring PERS employees was an excellent opportunity for both recordkeepers. Mr. Abramowicz addressed a class action lawsuit which was filed against MassMutual on behalf of former participants in the MassMutual Thrift Plan (401k). The suit only involved the Thrift Plan and he shared the public media statement from MassMutual. They did not anticipate the situation to have any material impact to their clients throughout the country including State of Nevada. Mr. Abramowicz mentioned an upcoming webinar and invited participation and he also announced that MassMutual was setting up a corporate office in Phoenix and they anticipated extended call center hours.

Motion to accept the MassMutual quarterly report as of September 30, 2013 made by Vice Chair Romo and seconded by Mr. Woodbury. Motion carried unanimously.

Break for lunch.

11. For Possible Action – Receive and approve plan activity and administrative update from ING for third quarter ending September 30, 2013.

Mr. Bishop Bastien gave a brief update on the transition to Voya which would start being rolled out in the second quarter of 2014.

Mr. Steve Platt commented on a lawsuit filed against ING in 2011 which mainly involved ERISA plans but was still ongoing so he could not provide much information. August 23rd the FICA Plan fund change took effect and the \$1 fee per month per participant for accounts over \$25 started in October. The Morningstar Managed accounts feature became available and informational emails and sessions were presented to inform their participants. Mr. Platt presented the third quarter report from ING. ([ING 3Q Report](#))

Ms. Oliver inquired about contribution limits for 2014.

Mr. Platt remarked that the 457 limits were the same in 2014 as in 2013.

**Motion by Vice Chair Romo to accept the ING quarterly report, seconded by Ms. Oliver
Vote was unanimous.**

12. For Possible Action – Discussion and possible approval of proposed contract with CliftonLarsonAllen LLP for financial audit.

Chair Sisco commented about the Financial Audit on when it would start and how often it needed to be performed.

Mr. Picarelli noted that the new pricing proposal was guaranteed for 3 years and was not contingent on having the audits done consecutively. The auditors looked at the program as one plan and would do random sampling of payroll locations. It was important to have on record that everything was done correctly and to keep integrity it would be appropriate to have the audit done annually. The \$25,000 annual fee was competitive and it was considered best practice in the industry to have a financial audit completed every year.

Chair Sisco proposed putting a two year contract together starting at end of fiscal year 2013 and then they could revisit if after that time. They could write into the contract an approval to extend it for two additional years.

Mr. Picarelli stated the Program would need to provide the required contract and add a scope of services with the terms and pricing.

Motion made by Mr. Woodbury to authorize the Chair to work with Investment Consultant Mr. Picarelli to negotiate, put together, and sign a contract to go to the Board of Examiners in the amount of \$25,000 per year for two years with an allowance to extend for two additional years for a financial audit to start with fiscal year 2013 ending June 30, 2013. Motion seconded by Vice Chair Romo and carried unanimously.

13. For Possible Action – Discussion and possible approval for plan to move forward with participant survey prior to development of Recordkeeper RFP.

Chair Sisco discussed the ongoing development of the survey. He believed the survey should find out what was most important to participants to assist them in crafting the recordkeeper RFP. The Committee needed to agree upon a list of items that were most significant to include for the RFP and they could postpone some of the other items for a later survey. ([2013 Survey](#))

A long discussion ensued between the Committee, Mr. Picarelli, recordkeepers, and DAG Chesney. They determined they needed to have useful questions but should provide a brief summary of explanation so participants had a basis for answering.

DAG Chesney noted that three questions kept surfacing so suggested using those questions with an explanation of pros and cons for each. The questions were: whether to have 1 or 2 recordkeepers, stable value versus general account, and the loan issue.

There was a general agreement to have the survey as small as possible so as not to repeat information from the 2012 survey.

Motion made by Vice Chair Romo to allow Chairman Sisco to work with Mr. Picarelli, recordkeepers, and DAG Chesney to put a survey together. Motion seconded by Mr. Davie and passed unanimously.

14. For Possible Action – Receive and approve amendments to existing Interlocal Agreements with alliance partners.

When the current contracts with the recordkeepers were extended to expire on December 31, 2015, the existing Interlocal Contracts with the alliance partners were never updated to reflect that extension. Staff sent out an amendment to 40 alliance partners to extend their contract with the program until December 31, 2015. The amendments were returned and three of the alliance partners had minor wording changes which they had approved through DAG Chesney.

Motion by Vice Chair Romo to approve the amendments to the alliance partner contracts. Motion seconded by Mr. Woodbury and carried unanimously.

15. For Possible Action – Receive and approve Interlocal Agreement with Board of Occupational Therapy as an alliance partner.

Chair Sisco explained that the Board of Occupational Therapy recently contacted the NDC office to inquire about joining the program.

Motion by Vice Chair Romo to approve the Board of Occupational Therapy to join the Nevada Deferred Compensation Program, second by Mr. Woodbury. Vote was unanimous.

16. Report on NAGDCA Conference. ([NAGDCA Highlights](#))

Mr. Woodbury commented on the NAGDCA conference he attended and felt it provided invaluable information.

Vice Chair Romo also attended the conference and believed it was worthwhile and suggested that the Committee should continue attending with at least two people each year.

17. For Possible Action – Discussion and setting of future meeting dates.

Ms. Oliver had a conflict with the January meeting dates and asked if they could be moved to January 16 and 17.

Mr. Picarelli requested the February meeting date be moved to February 19 or 21.

DAG Chesney would check for availability to hold the Planning Meeting in the Mock Courtroom at the Office of the Attorney General.

Motion by Mr. Davie to change the January meeting dates to January 16 and 17, 2014 and the February meeting to February 19, 2014. Mr. Woodbury seconded the motion and it passed unanimously.

Comments/Updates

15. Public Comment

Dr. Ervin commented on a previous meeting where it was mentioned that NDC may not have been subject to NRS 333 as a using agency. He stated that NDC was a public body for both open meeting law and purchasing statutes and hoped that issue would be put to rest. He remarked on the number of emergency withdrawals for medical reasons. Dr. Ervin also mentioned the NSHE survey that UNR helped create and noted that UNLV had a survey center to assist with development and design of surveys. He encouraged the Program to include a financial report at their meetings to show where they were with their finances.

14. Staff Updates

Ms. Salerno provided total numbers for the Financial Education Days participation. She also noted she would continue to assist in sending out mass emails for participant communication and was planning to prepare the winter newsletter in December.

13. Committee Members

Mr. Davie commented on the Open Meeting Law complaint he filed regarding Clark County's RFP process and was surprised at the information he obtained. He appreciated the work the AG's office did to answer his questions. He remarked that it would be beneficial to invite NSHE to the RFP meeting to get an overview of their process and results from their RFP process as well as getting an overview from State Purchasing to assist the Committee with their RFP process. On a personal

note he regretted when the discussions were negative and it was not his intent but he felt strongly about certain issues and wanted to get his point across. Finally, he noted there was a provision in statute NRS 241.035 1 (e) that allowed for Committee members to request certain material to be included in the minutes and he did request detail sometimes so the participants could be aware of certain issues and he hoped there would continue to be substance in the minutes.

Ms. Oliver appreciated Mr. Davie's opinion and clarification on the arguments and encouraged him to be more kind in his approach.

Vice Chair Romo noted that he forwarded an email regarding federal tax code changes and remarked that it was something they should be looking out for and asked if the recordkeepers could provide an update at the next meeting. He also commented on his participation in a NAGDCA webinar on best practices and acknowledged a newspaper article on retirement issues by Dr. Ervin.

Chair Sisco stated he was very happy to get the Program under State Purchasing for the RFP and it should give a clear view for the recordkeepers of what to bid on. He contacted State Purchasing and learned the Committee would still be able to receive "best and final" offers and they would have the ability to extend their contract if there was a downturn in the economy. He believed the Committee was moving in the right direction.

14. Adjournment

The meeting was adjourned at 3:08 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant

Brian Sandoval
Governor



Vacant
Program Coordinator

**Nevada Public Employees'
Deferred Compensation Program**

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Senior Deputy Attorney General

**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES FOR**

Wednesday, December 18 2013

The quarterly meeting of the Deferred Compensation Committee was held on Wednesday, December 18, 2013 at 12:00 p.m. in room 2135 of the Nevada Legislature Building, 401 S. Carson St., Carson City, Nevada, with videoconference to the Grant Sawyer Building, 555 E. Washington Ave., Suite 4412 E, Las Vegas, Nevada. Some attendees participated in person or by conference call.

A copy of this set of meeting minutes, including the agenda, the audio recording and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings>. In addition, copies of the audio record may be purchased through the Legislative Counsel Bureau's Publications Office (e-mail: publications@lcb.state.nv.us; telephone: 775.684.6835).

BOARD MEMBERS

Brian Davie, in Las Vegas
Karen Oliver
Steve Woodbury
Carlos Romo, Vice Chair
Scott Sisco, Chair

OTHERS PRESENT

Jim Barnes, Zeh Law Firm
Robert Boehmer, Applicant
Dana Carvin, DHRM
Shane Chesney, Senior Deputy Attorney General
Tim Doucette, Applicant
Kent Ervin, UNR
Beverly Ghan, DHRM

Mary Keating, Participant
Ed Malone, Nationwide
Mike Mongold, Applicant
Frank Picarelli, SegalRogerscasey (by phone)
Steve Platt, ING
Micah Salerno, NDC Admin Assistant
Steve Watson, MassMutual

1. Call to Order/Roll Call

Chairman Scott Sisco called the special meeting of the Nevada Deferred Compensation (NDC) Committee to order at 12:01 p.m., on Wednesday, December 18, 2013. Roll was taken and it was

determined a quorum was present. Ms. Micah Salerno indicated the meeting had been properly noticed and posted. Chair Sisco also recognized those calling in to the meeting.

Chair Sisco indicated two of the applicants for the Program Coordinator position had dropped out so there were three people to interview

2. Public Comment

Dr. Kent Ervin, participant wanted to stress the importance of the staff position having someone that understands the retirement industry, the RFP process, and how to assist in transition. He commented on the proposed survey (agenda item 5) and was interested to see what the intent of the survey was and what the Committee expected to get out of it.

3. For Possible Action – Accept request for change to retirement date for former Program Coordinator from December 13, 2013 to the first week of January 2014.

Chair Sisco explained that he received a phone call from human resources at Department of Administration in regard to Ms. Coombs final paperwork for her retirement. They mentioned that if Ms. Coombs worked until January 1, 2014 she would meet a 25 year milestone, and it would prove beneficial in her retirement benefits. Chair Sisco spoke to Ms. Coombs and she stated that she was going to contact PERS to see if she would qualify, however Ms. Coombs did not respond back to Chairman Sisco or the Committee after inquiring with PERS, and Chair Sisco was unsure if Ms. Coombs wanted to make the change and/or if PERS was going to allow for her original Retirement declaration to be amend to reflect the new date. The Committee needed to make a decision on how to proceed or her retirement date would not be changed from December 13, 2013.

Vice Chair Romo suggested to provisionally approve extending Ms. Coombs retirement date to January 1st with the requirement that they needed to hear from her in writing within one week.

The Committee agreed it would be favorable and on Ms. Coombs behalf and they would approve the adjustment based on hearing from Ms. Coombs in writing.

Motion by Vice Chair Romo to provisionally approve extending the date of retirement for Reba Coombs through January 1, 2014 providing receiving written notice within one week. Motion seconded by Mr. Davie and carried unanimously.

4. For Possible Action – Interview of candidates for NDC Program Coordinator position and possible job offer.

Chair Sisco requested the two representatives from Division of Human Resources to explain how the interview process would work.

Ms. Dana Carvin introduced herself and Ms. Beverly Ghan.

Ms. Ghan stated the position was opened on November 5, 2013 and was posted on the Human Resources website as well as three other websites. They received five applications all of whom met the basic minimum qualifications for the position and the applicants did not take a written exam. Ms. Ghan explained that the applicants would be sequestered in the lobby and during each

interview the Committee member could ask two questions to each applicant. After the three interviews the Committee could decide if they wanted to call any or all of the applicants back for further questions.

Chair Sisco clarified each member provided two questions and they would ask one question in the first round and if they felt a second round of questions would make a difference in selection they would follow with that.

Ms. Ghan confirmed that at the end of the first round the Committee would decide whether to have a second round of questioning. Following the questions the Committee could have the applicants return to the room to hear the decision.

Ms. Ghan introduced the first applicant, Mr. Rob Boehmer.

The Committee proceeded with their first round of questions and followed up with questions pertaining to Mr. Boehmer's resume and to get clarification about ethical concerns with Mr. Boehmer's private business conflicting with his position in the NDC Plan. Mr. Boehmer was willing to meet with the State Ethics Commission and ask for an advisory opinion to verify there were no issues.

Ms. Ghan introduced the second applicant, Mr. Tim Doucette.

The Committee continued the same process in asking their first round of questions to Mr. Doucette and followed up with questions regarding Mr. Doucette's resume and previous work experience.

Ms. Ghan introduced the third applicant, Mr. Michael Mongold.

The Committee asked their formal questions to Mr. Mongold and then asked some additional questions regarding his previous work experience and education.

Ms. Salerno contacted references for each candidate and read a summary of those for the Committee.

Chair Sisco stated he would poll each Committee member to ask for a ranking of each candidate and then they could determine if they wanted a second round of questions.

Mr. Davie believed there was only one qualified candidate and that was Mr. Boehmer since the other two had very little experience either with the State or that type of program. He chose Mr. Doucette as second because he interviewed well.

Ms. Oliver appreciated Mr. Doucette's enthusiasm and communication skills. She felt the Program Coordinator position was about relationships and people and that was clearly Mr. Doucette's goal.

Mr. Woodbury selected Mr. Boehmer first since he had the most experience in business, staff supervision, management, and extensive retirement program knowledge. Mr. Doucette was his second choice, and Mr. Mongold third.

Vice Chair Romo put Mr. Boehmer as number one because he was familiar with organizations in our plan and had understanding of 403b and 457 plans as well as a broader business experience and background. Mr. Doucette was his second choice.

Chair Sisco ranked Mr. Boehmer and Mr. Doucette equally. According to their resumes Mr. Boehmer clearly had more experience, but Mr. Doucette was enthusiastic and had a better interview. He believed either candidate could do the job and work with the Committee.

Chair Sisco inquired if the Committee wanted to do a second round of questions to help in their decision.

The Committee discussed the top two candidates and since Mr. Boehmer was the first choice for three of the members they decided to call him back in to ask some clarifying questions and answer any remaining concerns and potentially make an offer.

Chair Sisco asked Ms. Ghan to bring Mr. Boehmer back in and to ask the other applicants to stay since a decision had not been made yet.

The Committee asked some follow up questions about Mr. Boehmer's business, RFP experience, and date he would be available if the position was offered to him, and discussed salary and benefits.

Motion by Mr. Woodbury to start Mr. Boehmer at an equivalent to grade 35 step 6 at a salary of \$56,626.56 based on employee/employer paid retirement contribution beginning employment on or before January 2, 2014. Motion seconded by Vice Chair Romo and passed unanimously.

Chair Sisco asked Ms. Ghan to release the other applicants now that the position had been filled, and thank them for their willingness to interview.

5. For Possible Action – Discussion and possible approval of participant survey for development of Recordkeeper RFP.

At the November meeting Chair Sisco, Mr. Picarelli, and Sr. DAG Cheney were tasked with narrowing down the survey and prepare questions they needed to have answered for to assist with the recordkeeper RFP. The group came up with the questions presented with background information to assist the participants in answering the questions. ([Survey](#))

Chair Sisco inquired if there was a question left off that should have been included or anything in the Pro's/Con's that people felt strongly about.

Mr. Platt recommended wording to add to the Con portion of question 3 regarding the General Account. It should read "The principal in a General Account is typically subject to the solvency of the Recordkeeper, and because of its nature is less transparent, a risk that does not apply for a Stable Value Account."

Dr. Ervin commented on the imbalance of the Pro's and Con's, and suggested adding an option to not answer the question as well as a section for comments.

Mr. Davie proposed a change of wording to the Con on question 4 regarding the Loan Provision. It should read "Having a Loan Provision may hinder the process of saving for some individual participants which in turn may reduce their progress toward the goal of a secure retirement." He also noted a spelling error on the explanation of question 4 (bourn should be borne) and on question 1 of the explanation the word "and" needed to be added to the numbered items (1, 2, and, 3).

Motion by Vice Chair Romo to approve the survey as amended and authorize Chair Sisco to work with Robert Trenerry to get it on Survey Monkey as soon as possible. Motion seconded by Mr. Davie and carried unanimously.

Comments/Updates

6. Committee Members

Mr. Davie questioned what time the Planning Meeting would start both days.

Chair Sisco indicated they would start at 9:00am on Thursday for a full day and 9:00am Friday for a partial day.

7. Staff Updates

No comment.

8. Public Comment

No comment.

9. Adjournment

The meeting was adjourned at 3:25 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant

4. The member appointed pursuant to paragraph (c) of subsection 1 must be compensated \$80 per day from money appropriated from the Program pursuant to [NRS 287.365](#) for attending a meeting of the Committee and for acting at the direction of or on behalf of the Committee.

5. For the purposes of this section, "participant in the Program" means a person who is:

- (a) Deferring compensation pursuant to the Program;
- (b) Maintaining deferred compensation in the Program; or
- (c) Receiving payments of deferred compensation pursuant to the Program.

(Added to NRS by [1995, 1867](#); A [1997, 25](#))

NRS 287.330 Committee to administer Program: Duties; powers; exemption from liability for certain decisions relating to investments.

1. The Committee shall:

(a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the Chair's successor has been designated.

(b) Act in such a manner as to promote the collective best interests of the participants in the Program.

2. The Committee may:

(a) Create an appropriate account for administration of money and other assets resulting from compensation deferred pursuant to the Program.

(b) With the approval of the Governor, delegate to one or more state agencies or institutions of the Nevada System of Higher Education the responsibility for administering the Program for their respective employees, including:

- (1) Collection of deferred compensation;
- (2) Transmittal of money collected to depositories within the State designated by the Committee; and
- (3) Payment of deferred compensation to participating employees.

(c) Contract with a private person, corporation, institution or other entity, directly or through a state agency or institution of the Nevada System of Higher Education, for services necessary to the administration of the plan, including, without limitation:

- (1) Consolidated billing;
- (2) The keeping of records for each participating employee and the Program;
- (3) The purchase, control and safeguarding of assets;
- (4) Programs for communication with employees; and
- (5) The administration and coordination of the Program.

3. The Committee and its individual members are not liable for any decision relating to investments if the Committee has:

- (a) Obtained the advice of qualified counsel on investments.
- (b) Established proper objectives and policies relating to investments.
- (c) Discharged its duties regarding the decision:

(1) Solely in the interest of the participants in the Program; and

(2) With the care, skill, prudence and diligence that, under the circumstances existing at the time of the decision, a prudent person who is familiar with similar investments would use while acting in a similar capacity in conducting an enterprise of similar character and purpose.

(d) Selected at least one plan for the use of the participants in the Program, except that if the Committee has selected two or more plans from which the participants in the Program may choose, the Committee has selected the plans from separate and distinct providers.

(e) Solicited proposals from qualified providers of plans at least once every 5 years.

(Added to NRS by 1977, 894; A 1979, 797; [1985, 1122](#); [1991, 1759](#); [1993, 387](#); [1995, 1868](#); [1997, 278](#); [2007, 1236](#))

NRS 287.335 Interest and income earned on money in deferred compensation account. The interest and income earned on the money in the deferred compensation account created pursuant to subsection 2 of [NRS 287.330](#) in the State General Fund, after deducting any applicable charges, must be credited to the account.

(Added to NRS by [1999, 33](#))

NRS 287.340 Deferrals of compensation: Deductions from payroll; limitation on amount deferred.

1. Deferrals of compensation may be withheld as deductions from the payroll in accordance with the agreement between the employer and a participating employee.

2. The amount of deferred compensation set aside by the employer to a plan under the Program during any calendar year may not exceed the amount authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other federal law authorizing a plan to reduce taxable compensation or other forms of compensation, as applicable.

(Added to NRS by 1977, 895; A 1979, 798; [1985, 1123](#); [1987, 1823](#); [2001, 1005](#); [2003, 1409](#))

NRS 287.350 Federal requirements prerequisite for operation of plan; taxation of deferred income by State or political subdivision.

1. No plan in the Program becomes effective and no deferral may be made until the plan meets the requirements of 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other federal law authorizing a plan to reduce taxable compensation or other forms of compensation, as applicable, for eligibility.

2. Income deferred during a period in which no income tax is imposed by the State or a political subdivision may not be taxed when paid to the employee.



PROGRAM COORDINATOR'S REPORT FEBRUARY 19, 2014



2013 Revenue Sharing Reconciliation & Excess Fee Reimbursement

- Pursuant to Article 6.5 of the NDC Administrative Manual, annual reimbursement to participants should be made each year from the excess plan expenses over and above the Plan's administration costs
- Revenue Sharing participant reimbursements from past years:
 - \$243,000 for 2008 paid in 2009
 - \$101,000 for 2009 paid in 2010
 - \$100,000 for 2010 paid in 2011
 - \$211,000 for 2011 paid in 2012
 - \$115,000 for 2012 paid in 2013
- In anticipation of the consideration of a 2013 reimbursement, NDC administration reviewed all quarterly payments made since 2008 to verify reconciliations, and all was in good order.



2013 Revenue Sharing Reconciliation & Excess Fee Reimbursement (cont.)

- A reconciliation of both Recordkeepers was completed and verified for 2013 Revenue Sharing (see attached worksheets).
- On January 16, 2014, Staff billed and received **\$155,216.31** from Mass Mutual
- On January 2, 2014, Staff billed and received **\$7,868.19** from ING, leaving a rollover amount of **\$31,248.16** going into 2014.
 - **Special Note: At the beginning of 2013 it was decided by the Committee that ING's share of reimbursement being rolled over from 2012 would be used to compensate for shortfall in revenue sharing for 2013.**
- In the future, Revenue Sharing billing will be completed and submitted quarterly to Recordkeeper(s) so that NDC administration can maintain consistent reconciliation throughout the year.



Financial Audit Contract Status & SAM changes

- The contract awarded to **CliftonLarsonAllen** and the proposed SAM Changes have been submitted and are scheduled for review on the March Board of Examiners meeting.
- NDC Administration has had communication with Thomas Rey of **CliftonLarsonAllen** to update him on the process and tentatively schedule a timeframe to conduct the audit of June/July 2014.



Compliance Audit

- NDC Administration has been in contact with Melanie Walker of Segal/Rogerscasey
- Melanie and NDC Administration has tentatively scheduled this audit for the last week in April 2014.



Winter Newsletter

- Distributed to all State of Nevada employees on 2/6/2014
- Announced New Representatives for both ING and Mass Mutual
- We are in the process of printing hard copies to be mailed to Retirees.
- We have reformatted the back page with a personal message to all Retirees allowing them the opportunity to login to our newly established List Serve registration site to voluntarily subscribe to NDC Communications via email. Additionally, retirees can email NDC to subscribe and/or call our office to subscribe to receive quarterly newsletters and other important NDC communications electronically.
 - ❖ **Special Note: This has been done in an effort to reduce NDC's Printing and Postage expenses, and keep our Retirees more regularly informed.**



RFP Survey Correspondence from our Retirees

- Over the past two-three weeks NDC staff has received approximately 72 calls from mainly Retirees concerned about the Survey and the Committee's intent in sending it out.
- Most of the concerns have been about helping Retirees and participants with understanding the questions on the survey, and explaining in more layman's terms the Pro's and Con's.
- **ALL CALLS** ended very positively with service and education being the primary focus from NDC Administration.

(See the attached worksheet of statistics from responses received from our Retirees)



2014 NDC Annual Administrative Plan Proposal

- NDC Administration has reviewed Plan and Staff Administration, has been working with our Recordkeepers, Investment Consultant, and more importantly our Participants (both Active and Retirees), and has developed the following 2014 Annual Administrative Plan for consideration:

(See Attached- 2014 NDC Annual Administrative Plan Proposal)

MassMutual Reconciliation Report

Pmt Date	Amount	Invoice#	Reason for Expense
2008			
1/9/2008	23,708.38		3rd Quarter 2007 ASA Reimbursement
1/31/2008	24,613.11		4th Quarter 2007 ASA Reimbursement
4/9/2008	2,620.26	MA08-01	Postage Reimbursement
4/24/2008	63,930.00		1st Quarter 2008 Reimbursement
10/29/2008	32,130.01		3rd Quarter 2008 ASA Reimbursement
2009			
1/14/2009	69,712.57		4th Quarter 08 ASA Reimbursement
4/20/2009	89,884.11		1st Quarter 09 ASA Reimbursement
7/7/2009	76,045.86		2nd Quarter 09 ASA Reimbursement
9/30/2009	243,617.00		2008 ASA Reimbursement
10/7/2009	49,363.08		3rd Quarter 09 ASA Reimbursement
12/14/2009	74,530.60	DCC02-10	4th Quarter 09 ASA Reimbursement
2010			
1/20/2010	20,861.05	DCC03	Dec '09 Final Billing per ASA reimbursement
3/19/2010	67,047.58	DCC04	Jan/Feb Billing per ASA reimbursement
5/4/2010	61,645.87	DCC04-10	Mar/Apr Billing per ASA reimbursement
7/9/2010	47,787.98	DCC04-10	May/June Billing per ASA reimbursement
7/9/2010	47,787.98	DCC04-10	May/June 10 Program Expenses per ASA
8/11/2010	82,474.59	DCC01-11	Billing for 1Q 2011 Program Expenses per ASA
10/6/2010	82,418.43	DCC02-11	Billing for 2Q 2011 Program Expenses per ASA
2011			
3/10/2011	82,230.00	DCC04-11	Billing for 4Q 2011 Program Expenses per ASA
7/7/2011	71,818.70		Billing for 1Q 2012 Program Expenses per ASA
10/19/2011	71,878.94		Billing for 2Q 2012 Program Expenses per ASA
2012			
1/18/2012	91,969.35		Billing for 3Q 2012 Program Expenses per ASA
4/18/2012	91,766.92	DCC04-12	Billing for 4Q 2012 Program Expenses per ASA
10/8/2013	91,733.08	DCC02-13	Billing for 1Q 2013 Program Expenses per ASA
2013			
3/22/2013	85,641.17		Billing for 2Q 2013 Program Expenses per ASA
7/11/2013	106,782.00		Billing for 3Q 2013 Program Expenses per ASA
2014			
1/16/2014	155216.31		Billing for 4Q 2013 Program Expenses per ASA

Nevada 2008 Contract Expense Reimbursement Reconciliation

Pmt Date	Amount	Invoice#	Reason for Expense	Notes
1/9/2008	23,708.38		3rd Quarter 2007 ASA Reimbursement	
1/31/2008	24,613.11		4th Quarter 2007 ASA Reimbursement	
4/24/2008	63,930.00		1st Quarter 2008 Reimbursement	
11/18/2008	32,130.01		3rd Quarter 2008 Reimbursement	
11/9/2009	243,617.00			
2008 Annual Subtotal		\$387,998.50		
1/14/2009	69,712.57		4th Quarter 08 ASA Reimbursement	
4/20/2009	89,884.11		1st Quarter 09 ASA Reimbursement	
7/7/2009	76,045.86		2nd Quarter 09 ASA Reimbursement	
10/7/2009	49,363.08		3rd Quarter 09 ASA Reimbursement	
12/14/2009	74,530.60	DCC02-10	4th Quarter 09 ASA Reimbursement	
3/25/2010	101,315.30		Reimbursements to Participants	
2009 Annual Subtotal		\$460,851.52		
1/20/2010	20,861.05	DCC03	Dec '09 Final Billing per ASA reimbursement	ASA
3/19/2010	67,047.58	DCC04	Jan/Feb Billing per ASA reimbursement	ASA
				Actual amount paid out was \$61,645.87. This included a Service guarentee payment of \$5,000.
5/4/2010	56,645.87	DCC04-10	Mar/Apr Billing per ASA reimbursement	ASA
7/9/2010	47,787.98	DCC04-10	May/June Billing per ASA reimbursement	ASA
8/11/2010	82,474.59	DCC01-11	Billing for 1Q 2011 Program Expenses per ASA	ASA
10/6/2010	82,418.43	DCC02-11	Billing for 2Q 2011 Program Expenses per ASA	ASA
1/21/2011	100,625.55		Reimbursements to Participants	
2010 Annual Subtotal		\$457,861.05		
3/10/2011	82,230.00	DCC04-11	Billing for 4Q 2011 Program Expenses per ASA	ASA
7/7/2011	71,818.70		Billing for 1Q 2012 Program Expenses per ASA	ASA
10/19/2011	71,878.94		Billing for 2Q 2012 Program Expenses per ASA	ASA
12/15/2011	211,072.00		Reimbursements to Participants	
2011 Annual Subtotal		\$436,999.64		
1/18/2012	91,969.35		Billing for 3Q 2012 Program Expenses per ASA	ASA
4/18/2012	91,766.92	DCC04-12	Billing for 4Q 2012 Program Expenses per ASA	ASA
11/7/2012	91,733.08	DCC02-13	Billing for 1Q 2013 Program Expenses per ASA	ASA
2/9/2013	115,819.94		Reimbursements to Participants	
2012 Annual Subtotal		\$391,289.29		

Contract Period Summary		
Total ASA Cash Reimbursement for 5	2,135,000.00	ASA (2008 - \$412,000, 2009 - \$412,000, 2010 - \$437,000, 2011 - \$437,000, 2012 - \$437,000)
Amount of Reimbursment used for 5	2,135,000.00	
Reimbursement remaining	0.00	

ING Reconciliation Report

NDC Credit Allowance/Revenue Shortfall Worksheet

<u>Date</u>	<u>Amount</u>	<u>Balance</u>	<u>Notes</u>
1/1/2013	\$31,003.19	\$ 31,003.19	Carry over from unused 2012 Credit Allowance
1/1/2013	\$90,000.00	\$ 121,003.19	2013 Credit Allowance
3/4/2013	(\$19,631.81)	\$ 101,371.38	NDC Billing (CY Q1) 2/21/2013
4/1/2013	(\$8,409.41)	\$ 92,961.97	1Q2013 ING Revenue Shortage Adjustment
6/13/2013	(\$22,500.00)	\$ 70,461.97	NDC Billing (CY Q2) 6/13/2013
7/1/2013	(\$9,707.59)	\$ 60,754.38	2Q2013 ING Revenue Shortage Adjustment
10/1/2013	(\$10,144.37)	\$ 50,610.01	3Q2013 ING Revenue Shortage Adjustment
12/31/2013	(\$11,493.66)	\$ 39,116.35	4Q2013 ING Revenue Shortage Adjustment
1/2/2014	(\$7,868.19)	\$ 31,248.16	NDC Billing (CY Q3-Q4) 1/2/2014

\$90,000.00	2013 ING Reimbursement obligation	
(\$39,755.03)	2013 ING total revenue shortage (recognized quarterly)	
\$50,244.97	Amount due NDC	
(\$50,000.00)	2013 expenses actually billed by NDC (3 invoices)	
\$244.97	Remaining amount owed to NDC for 2013 (to be carried-over to 2014)	
\$31,248.16	Unused 2012 carryover plus unused 2013 carryover	

Program Coordinator's Report on Responses

Received From Retirees

- **Calls received by NDC administration = approximately 72**
- **Concerns:** What was the Committee's intent in sending this survey out???
 - Concerns about losing the General Account = 65 callers
 - Concerns about the General fund interest rate declining to 3% or less = 57 callers
- **Survey Questions:** Retiree's wanted clarification on the question Pro's and Con's
 - **Question #2- One vs. Two Recordkeepers**
 - Overwhelmingly, (almost 100%) the Retirees felt that if by going to ONE Recordkeeper would guarantee a better declared interest rate on the General Account with a guaranteed minimum rate of return of more than 3%, they would support recommending going with only ONE Recordkeeper.
 - **IMPORTANT FACT:** Almost 100% of those that called the NDC office didn't understand that not just one specific company has a General Account as an investment option; more than one company can and do have General Accounts that offer a declared rate of return. Once this was explained to callers, overwhelmingly they expressed that the NDC Committee should strive to select a Recordkeeper(s) that would give participants the best Rate of Return on their money, provide the best service, and that is financially sound as a company.
 - **Question #3- General Account vs. Stable Value Account**
 - Overwhelmingly, (almost 100% of Callers) felt that the General Account was a more desired, stable, and guaranteed investment option to have available for participants to choose.
 - **IMPORTANT FACT:** When NDC Administration explained the Pro's and Con's of a General Account versus the Pro's and Con's of a Stable Value Fund, overwhelmingly (again, almost 100%) of Retirees felt that the General Fund was more attractive to them than the Stable Value fund.

- **IMPORTANT FACT:** Retirees were not as concerned with there being transparency and/or with the solvency of the recordkeeper holding the General Account. Most Retirees inquired if the NDC Committee and Administration had provisions in place that would “flag” or “alert” them if there was an issue with the solvency of the recordkeeper holding the General Account. When it was explained that we employ an Investment Consultant and NDC Staff that consistently monitor our recordkeepers ratings and financial strengths, Retirees felt good that this was sufficient to lessen the chance of a financial lose being experienced due to insolvency of the recordkeeper.
 - **Question #4- Offering a Loan Provision**
 - Overwhelmingly (approximately 75% of callers) did not have an opinion on the loan provision. Most callers stated that they personally would not have a need for the loan provision, but some callers did state that it might be a good idea if they were still raising their families, still in the accumulation phase of their lives, etc.
 - **IMPORTANT FACT:** The remaining 25% of callers that did offer an opinion on the loan provision stated that the Committee should consider not offering a loan provision from the standpoint that it could prevent employees from reaching needed goals in saving for retirement.
- **Other Comments:**
 - 11 Retirees stated that if the declared interest rate of General Fund does not increase above 3% (to 4-5%) in the next year that they are seriously going to consider moving their money out of the NDC Program and into other investments that they have. Many Retirees mentioned that they were aware of other Deferred Compensation plans throughout Nevada had better declared interest rates in their General Account (3.6% – 4%) than NDC.
 - 4 Retirees expressed service concerns and were referred to the recordkeeper that they have their plan set up with. NDC Administration followed up with those retirees to make sure that their concerns were alleviated to their satisfaction, and it was confirmed that everything was taken care of.

NDC Annual Administration Plan for 2014

- **Quarterly Committee Meetings**
 - Report on NDC administration for previous quarter
- **Monthly Committee Communication**
 - NDC staff will be organizing and emailing a monthly NDC Administration Report to each Committee Member outlining pertinent facts and activities regarding Administration of the Plan and Staff's activities, etc.
- **Quarterly Newsletters-**
 - A plan is being created with the assistance of the Recordkeepers to build upon the current newsletter platform to make the NDC Newsletter more educational for participants in easier to understand and inviting articles that NDC staff will personally publish on various topics, and/or incorporating more articles to educate our participants from publications that allow publication sharing and grant Copyright permissions.
- **Educational Opportunities on Preparing for Retirement:**
 - Retirement Financial Education Workshop/Webinar- Proposed for May/June 2014
 - This would be in addition to and in conjunction with our Financial Education Day Workshop held in October 2014
 - This would be proprietary to focusing on education for individuals that are getting close to retirement or are already retired- Within 5-10 years out.
 - It will cover contribution limits, Catch up provisions, Helping understand Asset Allocation and Rebalancing, the benefits to leaving assets in the Plan, etc.
- **PERS Workshop Participation**
 - NDC Administration is currently working with Lynette Jones (PERS Director) and Cindy Glass (PERS Education Services Manager) to participate in their ***Planning Ahead Program*** Workshops. Workshops are held in both Carson City and Las Vegas two times a month, and cover education about helping employees of government entities throughout the State of Nevada about developing a personal plan to prepare for Retirement.
- **RPEN Newsletter Participation**
 - NDC Administration will work with Martin Bibb (Exec. Dir. of RPEN) throughout the year to provide education to their members with regard to Deferred Compensation. Additionally, NDC Staff will be submitting articles to him every other month for him to put in RPEN's Newsletter highlighting what is going on with the NDC Program.
- **Increase Enrollment and Participation (working with Recordkeepers)**
 - NDC Staff will conduct conference calls with our recordkeepers and their staff to identify target markets for education every other week throughout the year and develop a target marketing plan accordingly (ie: Contribution Increase, Rollover Campaign, etc.).
 - Conduct four Quarterly Enrollment Marketing Campaigns- February, May, August, October 2014

- Concentrate on educating and reaching out to our HR centers for marketing to new State or Alliance Partner employees
 - Making sure that they have up-to-date marketing materials to put into new employee packets
- NAGDCA Conference- September 14-17 2014
- Financial Education Days Workshop(s)- Three locations- Carson City, Reno, Las Vegas- October
- Transition or Recordkeeper(s) Group Enrollment Meetings regardless of the outcome of RFP- November/December

Nevada Public Employees' Deferred Compensation Plan

ANALYSIS OF INVESTMENT PERFORMANCE

February 2014

Francis Picarelli
Senior Vice President



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Francis Picarelli
Senior Vice President
FPicarelli@Segalrc.com

February 11, 2014

Rob Boehmer
Nevada Public Employees'
Nevada Deferred Compensation Program
Nevada State Library & Archives Building
100 North Stewart Street, Suite 210
Carson City, NV 89701

Dear Deferred Compensation Committee:

We have prepared this report to review the experience of the Deferred Compensation Plan investment options through various time periods ended December 31, 2013. We believe this report will help the Deferred Compensation Committee to better understand how the investment options of the Plan have performed and will aid in evaluating any strength or weakness of the investment program.

It should be noted that the information set forth in this report is gathered through research from various mutual fund databases and the fund families.

We look forward to meeting with you to discuss the performance results of the funds and answer any questions regarding our analysis.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Francis Picarelli".

Francis Picarelli
Senior Vice President

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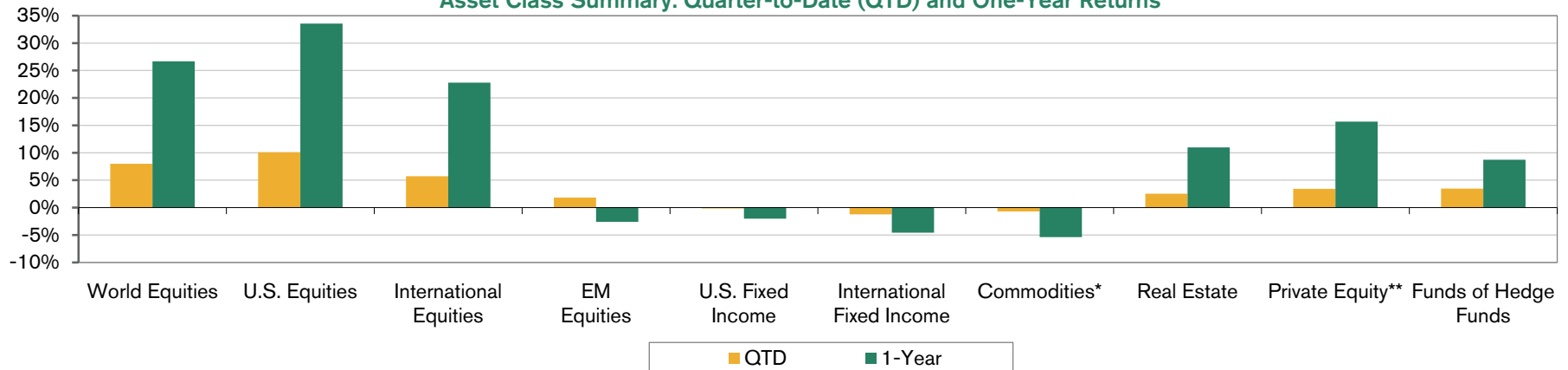
	SECTION
FINANCIAL MARKET CONDITIONS.....	1
GZGEWVKG'UWO OCT[.....	2
TGXGP WG'UJ CTPI 'CPCN[UKU.....	3
RNCP 'CEVKKV[<O CUUO WWCN'('PI	6
HWP F 'RGTHQTO CPEG0.....0.....	5

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Fourth Quarter 2013 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the fourth quarter (Q4) 2013, 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)	8.00	26.68	26.68	11.49	15.02	6.98
	Russell 3000	10.10	33.55	33.55	16.24	18.71	7.88
	MSCI EAFE (Net of dividends)	5.71	22.78	22.78	8.17	12.44	6.91
	MSCI EM (Net of dividends)	1.83	-2.60	-2.60	-2.06	14.79	11.17
Fixed Income	Barclays Capital Aggregate	-0.14	-2.02	-2.02	3.26	4.44	4.55
	Citigroup Non-U.S. WGBI (Unhedged)	-1.24	-4.56	-4.56	0.62	2.27	4.10
Other	Commodity Splice*	-0.69	-5.37	-5.37	-4.44	2.69	0.79
	NCREIF NPI	2.53	10.98	10.98	11.92	5.69	8.64
	Thomson Reuters Private Equity**	3.43	7.52	15.67	10.99	4.34	9.48
	HFRI Fund of Funds Composite	3.48	8.73	8.73	2.41	4.82	3.36

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

**Performance reported as of Q2 2013 because Q3 2013 and Q4 2013 performance data is not yet available.

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

World equity markets were positive in Q4. On a global factor* basis for Q4, price momentum, high Beta and large stocks had strong performance, while high volatility, high historical sales growth, and low P/B performed poorly.

Global fixed income was negative during Q4. US Treasury Yields rose from last quarter across the curve (except for the 1 mo.) The Federal Reserve announced a \$10 billion reduction to its bond-buying program.

Commodities had negative performance in Q4. Notable outperformance was in natural gas, soybean meal, zinc, and unleaded gas. Significant underperformers were wheat, silver, sugar and gold.

Hedge Fund of Funds were positive overall for 2013, with the strategic and diversified performing the best. On a year-to-date basis for Direct Hedge Funds, Equity Hedge, Event-Driven and Relative Value strategies performed well while Macro performed poorly.

*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.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2013 along with Segal Rogerscasey's commentary.

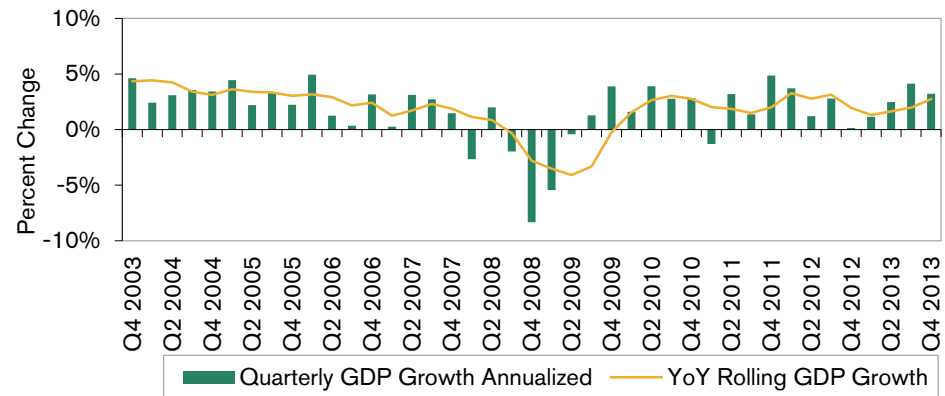
GDP Growth

Real GDP grew at an annualized rate of 3.2 percent in Q4, which was less than the 4.1 percent growth in Q3. In 2013, real GDP rose 1.9 percent versus 2.8 percent in 2012. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positives to Q4 GDP growth included consumption, nonresidential fixed investment, inventories and net exports. Decreased government spending was a detractor.

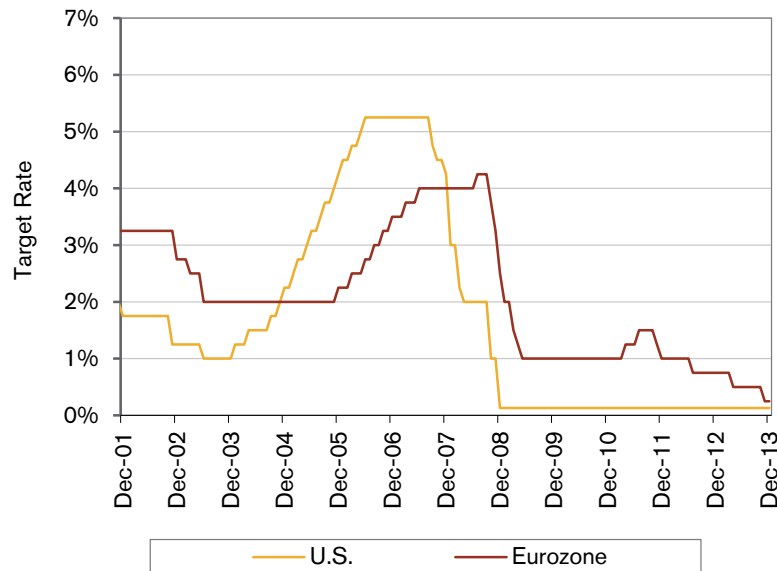
Reduced growth in inventories was a large cause of slower real GDP growth in Q4. Inventory growth was a significant contributor to real GDP in Q3. Consumer spending and net exports both increased substantially over Q3 growth.

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



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



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

Monetary Policy

As its December meeting, the Federal Open Market Committee (FOMC) announced it would modestly taper its quantitative easing program starting in January 2014. The FOMC stated it would continue purchasing agency mortgage-backed securities in the amount of \$35 billion each month (down from \$40 billion) and long-term Treasuries in the amount of \$40 billion per month (down from \$45 billion). The FOMC maintained its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent, and intends to do so as long as unemployment is above 6.5 percent. Over the next one or two years, inflation is projected to be no more than 0.5 percent above the FOMC's 2 percent target.

The European Central Bank (ECB) lowered its target rate to 0.25 percent because the euro appreciated and there was an elevated risk of deflation. The ECB will not deploy another long-term refinancing operation unless it is more confident it would stimulate the economy. Unemployment remained high and private sector lending was still contracting.

The Bank of Japan (BoJ) continued its quantitative and qualitative easing policy with the goal of increasing the monetary base at an annual amount of approximately 60-70 trillion yen. Asset purchases will continue in the following guideline amounts: Japanese Government bonds (JGB) 50 trillion yen annually with average remaining maturity of JGB's of approximately 7 years, exchange-traded funds and Japanese real estate investment trusts annually in the amounts of 1 trillion yen and 30 billion yen, respectively, commercial paper and corporate bonds until they reach 2.2 trillion yen and 3.2 trillion yen, respectively, after which they will maintain those amounts outstanding.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2013 along with Segal Rogerscasey's commentary.

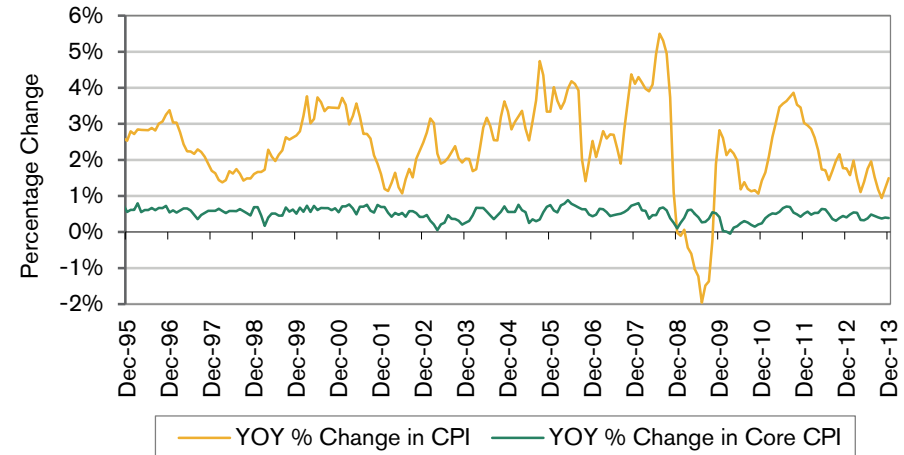
Inflation

The headline Consumer Price Index (CPI)* was up 0.3 percent in Q4 (rising each month), and advanced 1.5 percent on a YoY basis. Major contributors to December's gains included the energy and shelter indices, and minor contributors were apparel, tobacco, and personal care. Detractors were airline fares, recreation, household furnishing and operations, and used cars and trucks.

The food index has experienced very small increases and has not had a monthly gain greater than 0.1 percent since June.

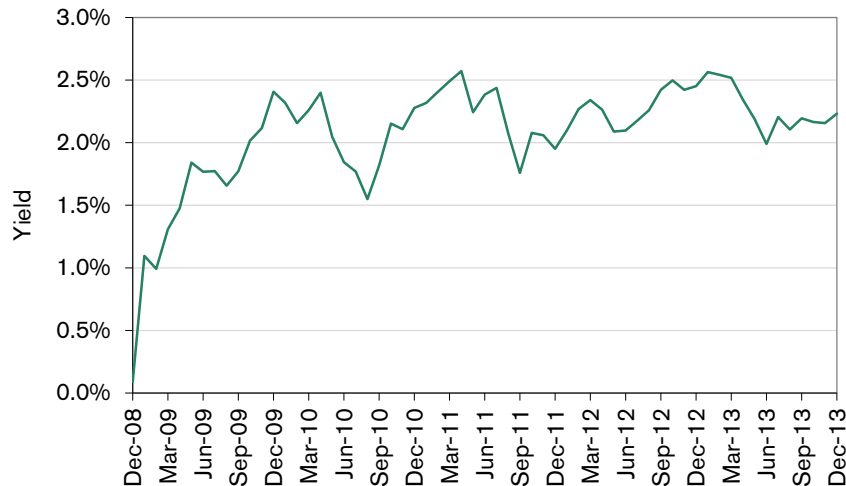
Core CPI, which excludes both food and energy prices, rose 0.4 percent in Q4, bringing the YoY core CPI to 1.7 percent.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

The 10-year break-even rate increased from 2.19 percent in Q3 to 2.23 percent in Q4. As noted on page 2 (see "Monetary Policy"), the FOMC announced a modest reduction in its quantitative easing program due to progress in employment and expanded economic activity. The FOMC also noted that longer-term inflation is not projected to be more than 0.5 percent above its target of 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2013 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment declined throughout Q4, ending the quarter at 6.7 percent. Nonfarm payroll employment increased by 74,000 jobs in December, which was well below consensus expectations. November payrolls were revised upward by 38,000 to 241,000. October was unchanged at 200,000 jobs.

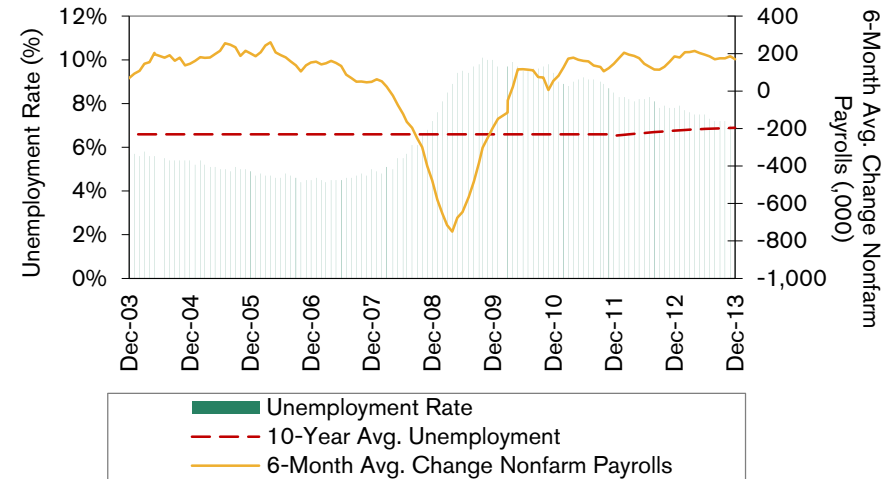
Employment decreases occurred in construction and information technology. Education and healthcare were neutral. Manufacturing and leisure/hospitality minimally increased.

The one-month diffusion index* fell from 61.3 in September to 58.8 in December.

The labor force participation rate declined from 63.2 percent in September to 62.8 percent in December.

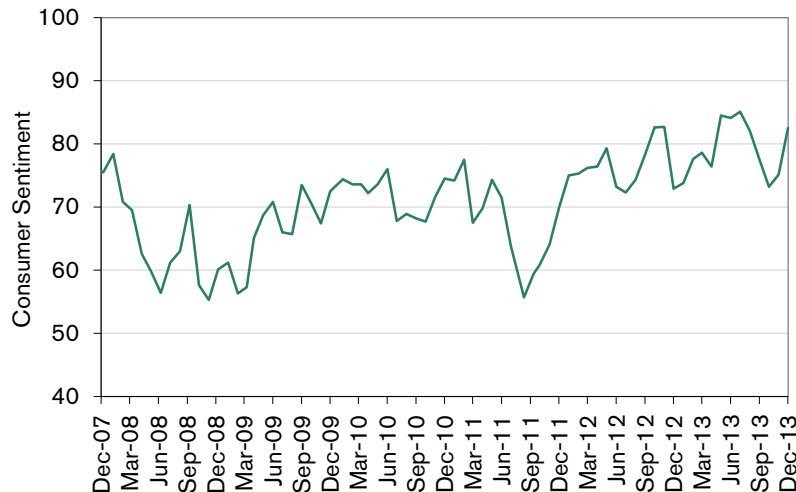
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment (December 2007 – December 2013)



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 stood at 82.5 for December, up from September's 77.5. Views on both present conditions and expectations increased.

Increased consumer confidence was driven by job growth, the relatively benign effects of the government shutdown, and the continued economic recovery.

Wages and personal income grew slightly.

Inflation expectations on both a 1 and 5 year basis decreased from September to December.

Investor Sentiment: Mutual Fund Flows

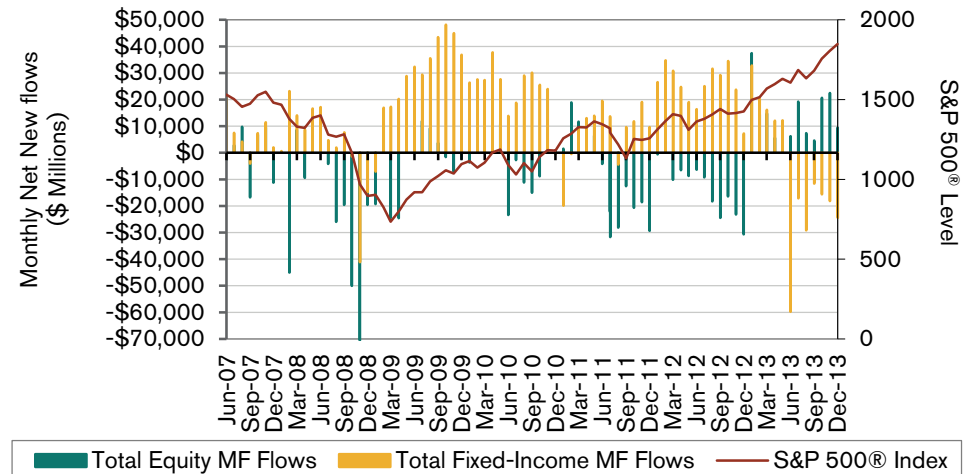
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q4, mutual funds experienced net outflows of approximately \$5.5 billion. Outflows were once again driven by fixed-income mutual funds, which experienced negative flows in each of the three months through December. Positive economic data and the Federal Reserve (Fed)'s surprise announcement that it would reduce quantitative easing caused rates to rise through year-end. Rates on the short end stayed anchored after the Fed renewed its commitment to keep the interest rate target near zero for the foreseeable future.

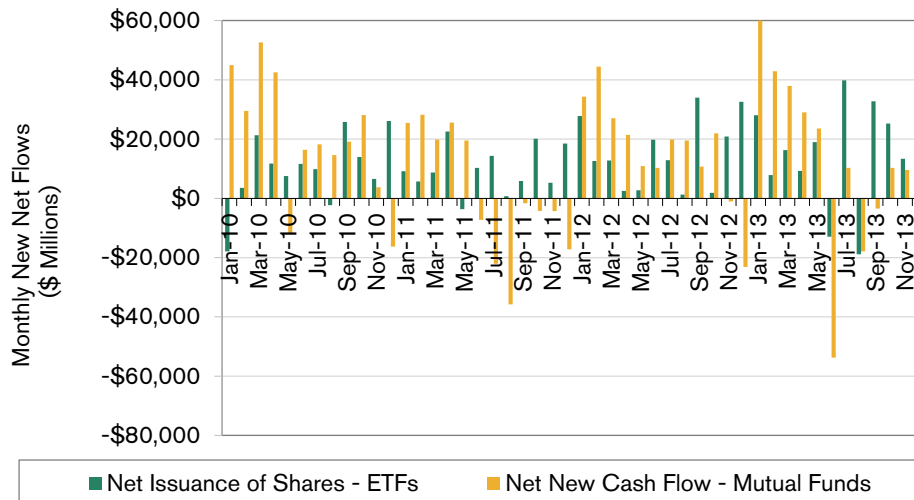
Equity mutual funds experienced \$52.7 billion in inflows during Q4, driven by international mutual fund inflows of \$42.2 billion. Hybrid mutual funds also experienced positive inflows of \$14.6 billion. Domestic equity mutual funds had strong inflows in October and November following an agreement at the beginning of October to end the government shutdown.

Monthly Mutual Fund Net Flows (\$ Millions) Q4 2013



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

Mutual funds had over \$9.0 billion in net inflows during Q4. ETFs experienced net inflows totaling \$38.6 billion during October and November 2013. (December numbers have not yet been reported.) This brings total ETF issuance for 2013 to \$159.9 billion, surpassing the \$58.4 billion in net issuance that ETFs experienced in all of 2012.

Total assets are now \$1.64 trillion, up from \$1.3 trillion in November 2012. All types of ETFs except fixed-income ETFs experienced inflows from September to November.

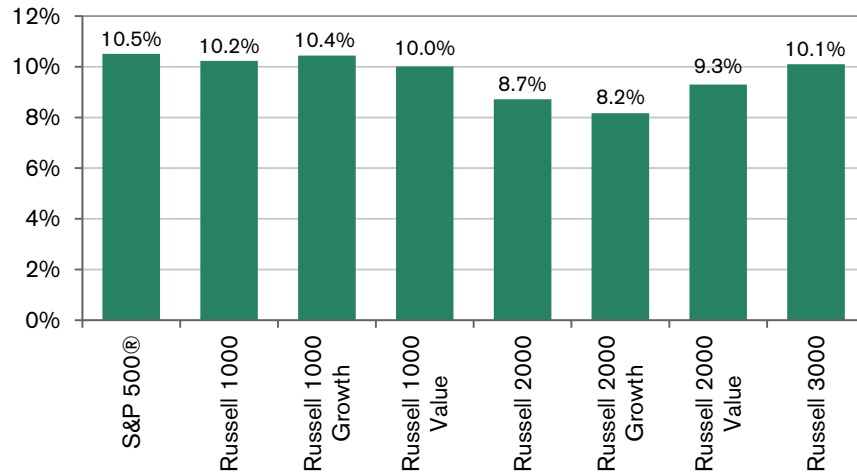
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q4 2013.

U.S. Equity Index Returns

The graph below illustrates Q4 2013 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	10.51	32.39	32.39	16.18	17.94	7.41
Russell 1000	10.23	33.11	33.11	16.30	18.59	7.78
Russell 1000 Growth	10.44	33.48	33.48	16.45	20.39	7.83
Russell 1000 Value	10.01	32.53	32.53	16.06	16.67	7.58
Russell 2000	8.72	38.82	38.82	15.67	20.08	9.07
Russell 2000 Growth	8.17	43.30	43.30	16.82	22.58	9.41
Russell 2000 Value	9.30	34.52	34.52	14.49	17.64	8.61
Russell 3000	10.10	33.55	33.55	16.24	18.71	7.88

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q4 2013

	QTD (%)	YTD (%)
Consumer Discretionary	10.8	43.1
Consumer Staples	8.7	26.1
Energy	8.4	25.1
Financials	10.3	35.6
Healthcare	10.1	41.5
Industrials	13.5	40.7
Information Technology	13.3	28.4
Materials	10.7	25.6
Telecommunications Services	5.5	11.5
Utilities	2.8	13.2

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

Source: Standard & Poor's

Index and Sector Performance

Q4 was another strong quarter for U.S. stocks, contributing to a momentous year-end return. The Russell 3000 Index posted a 10.1 percent return in Q4 and ended 2013 up 33.6 percent, which is its highest annual return of this century and since 1995 (36.8 percent). Performance continued to be driven by risk-seeking investors, as high beta and high volatility stocks did well. The long-awaited taper of the Fed's bond purchasing program along with Congressional compromise on the recent budget sustained the U.S. equity rally through the end of the year.

For 2013, small-cap stocks trumped large caps across styles, and growth stocks outperformed value and core in both small and large caps. All sectors within the S&P 500® Index posted positive results during Q4 and for the year. Industrials (13.5 percent), Information Technology (13.3 percent), and Consumer Discretionary (10.8 percent) were the top performers of Q4. Consumer Discretionary (43.1 percent), Healthcare (41.5 percent) and Industrials (40.7 percent) fared the best this year. Defensive sectors such as Utilities and Telecommunications Services, although positive, lagged the other sectors substantially in both QTD and YTD measures.

Investment Performance: U.S. Equities

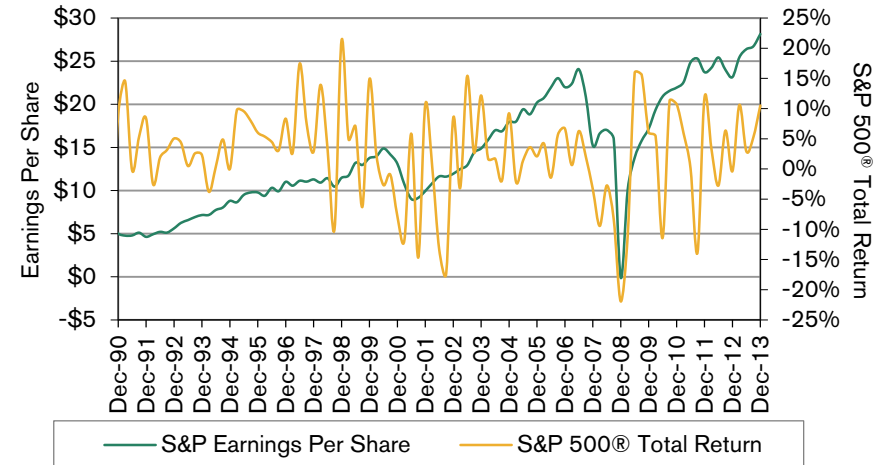
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q4 2013.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since September 1990. With the exception of the slight drops during Q4 2011 and the second half of 2012, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008, ending Q4 2013 at \$28.14, a 10-year high. Q3 2013 earnings were revised upward to \$26.92. Current earnings remain well above those of Q4 2008, which bottomed at \$-0.09.

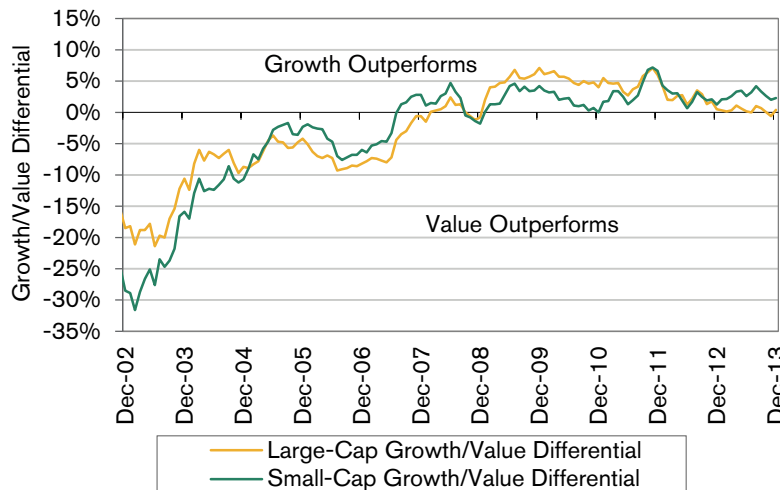
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do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

S&P 500® Index: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

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



Source: Russell Investments

Growth vs. Value

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

The R1000G outpaced the R1000V for each rolling three-year period since January 2009 with the exception of the period ending July 2013, when the large-cap growth/value differential was flat, and in the period ending November 2013 (-61 bps). As of December 31, 2013, the R1000G has outperformed the R1000V on a trailing three-year (39 bps), five-year (372 bps), and 10-year (25 bps) basis.

Similar to large-cap stocks, the R2000G outpaced the R2000V for each rolling three-year period since January 2009, with the exception of the period ending December 2010, when the small-cap growth/value differential was flat. In addition, the R2000G has outpaced the R2000V on a trailing three-year (233 bps), five-year (494 bps) and 10-year (80 bps) basis.

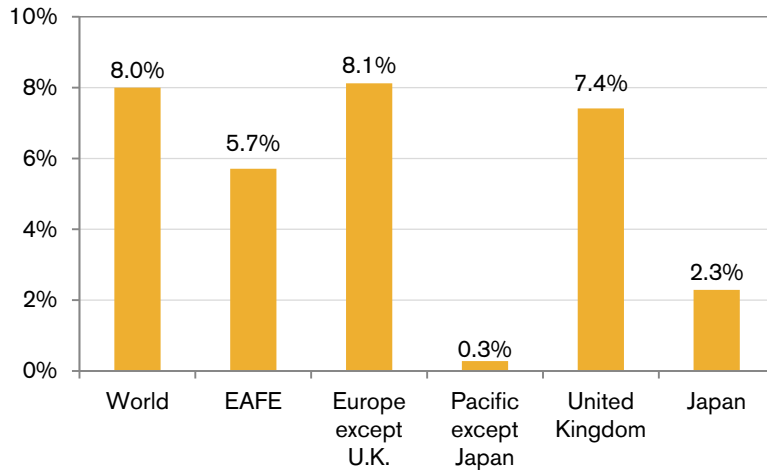
*As a reminder, 10 basis points (bps) equals 0.1 percent.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q4 2013.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q4 2013 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	8.00	26.68	26.68	11.49	15.02	6.98
Europe, Australasia and Far East (EAFE)	5.71	22.78	22.78	8.17	12.44	6.91
Europe except U.K.	8.12	27.65	27.65	9.47	12.05	7.40
Pacific except Japan	0.28	5.49	5.49	4.65	18.29	11.20
United Kingdom	7.41	20.67	20.67	10.66	16.13	7.08
Japan	2.29	27.16	27.16	5.63	7.65	4.24

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q4 2013

	QTD (%)	YTD (%)
Consumer Discretionary	5.1	32.3
Consumer Staples	3.2	14.0
Energy	5.7	7.6
Financials	5.7	20.7
Healthcare	7.2	25.0
Industrials	4.8	21.8
Information Technology	8.0	24.8
Materials	2.9	0.2
Telecommunications Services	10.7	40.6
Utilities	0.9	9.2

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

Index and Sector Performance

Q4 was another positive quarter for international equity, as measured by the MSCI EAFE Index (5.7 percent). Improving investor sentiment and reduced austerity measures helped boost European markets, but weak numbers from Australasia were a drag on the overall return. The MSCI EAFE, World and Europe ex U.K. indices gained on a monthly basis since September and ended 2013 at 22.78 percent, 26.68 percent, and 27.65 percent, respectively.

All of the major non-U.S. regions posted positive returns in Q4. Europe ex U.K. (8.1 percent) performed the best due to the ECB's decision to cut the lending rate, which signaled a desire for growth. With the exception of New Zealand (-4.1 percent) and Australia (-0.9 percent), all developed non-U.S. nations posted Q4 gains. Not surprisingly, the highest returns were generated by European countries, notably Germany (13.3 percent), Finland (11.8 percent) and Spain (11.4 percent).

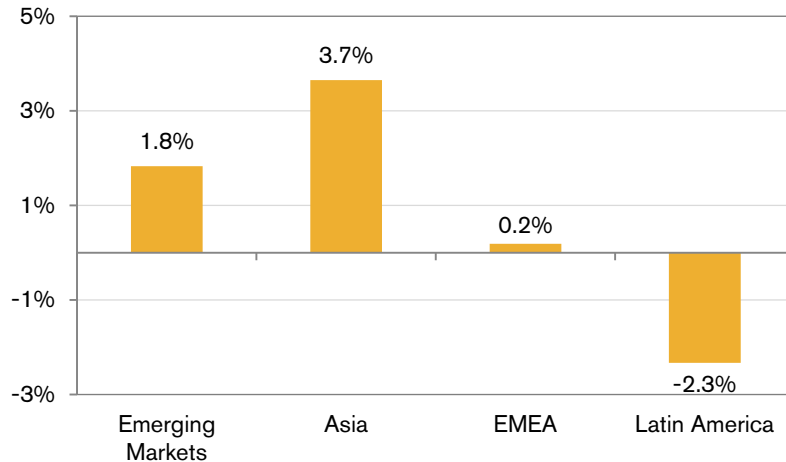
All sectors within the MSCI EAFE Index were positive in Q4. Generally, the more cyclical sectors, such as Technology (8.0 percent), Financials (5.7 percent) and Energy (5.7 percent), fared better; however, the historically defensive Telecommunication Services (10.7 percent) sector significantly outperformed the group in Q4 and for the year (40.6 percent).

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q4 2013.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q4 2013 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)	1.83	-2.60	-2.60	-2.06	14.79	11.17
Asia	3.65	1.98	1.98	0.57	16.01	10.42
Europe, Middle East and Africa (EMEA)	0.19	-5.16	-5.16	-2.73	13.77	9.98
Latin America	-2.33	-13.36	-13.36	-8.77	12.15	14.52

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q4 2013

	QTD (%)	YTD (%)
Consumer Discretionary	2.5	5.8
Consumer Staples	-1.6	-3.8
Energy	-2.6	-10.7
Financials	1.0	-4.2
Healthcare	4.6	9.1
Industrials	2.8	-1.0
Information Technology	7.9	14.0
Materials	2.1	-17.0
Telecommunications Services	0.0	-1.7
Utilities	4.7	-3.1

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index rose 1.8 percent in Q4, marking its second straight quarterly increase, but ended 2013 with a -2.6 percent return. Currency had a negative contribution to Q4's performance, as the MSCI EM Index increased 3.0 percent in local currency terms. Emerging markets continued to lag developed markets.

All regions within EM except for Latin America (-2.3 percent) posted gains during Q4. Asia (3.7 percent) was the only region to materially increase, as EMEA (0.2 percent) was relatively unchanged. Egypt (19.4 percent) and India (10.3 percent) were the top performing EM countries in Q4. Egypt's strong performance was due to monetary and fiscal policy actions taken to spur economic growth despite double-digit inflation. Colombia (-11.1 percent) was the worst performer in Latin America and of the broader index. Despite strong Q3 GDP growth, Colombia experienced numerous Marxist rebel attacks on the country's energy infrastructure during peace negotiations, which worried many investors.

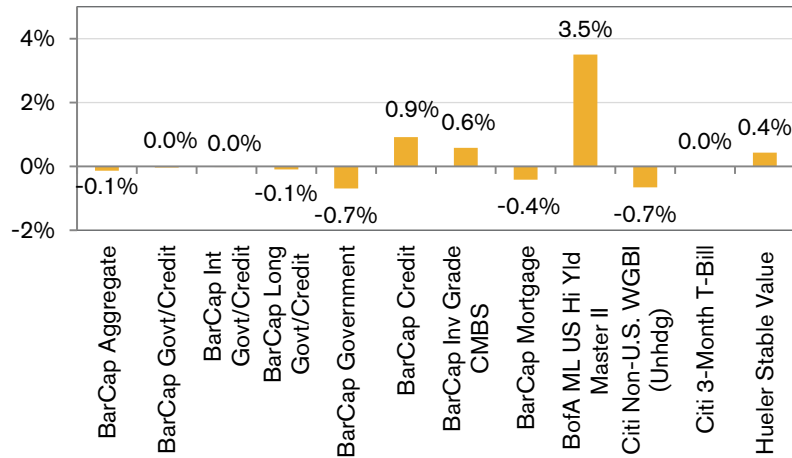
There was no discernable trend between the performance of cyclical sectors and defensive sectors. Information Technology (7.9 percent), Utilities (4.7 percent) and Healthcare (4.6 percent) had the strongest returns. Only two sectors, Energy (-2.6 percent) and Consumer Staples (-1.6 percent), fell in Q4. Three sectors posted gains for the year: Consumer Discretionary (5.8 percent), Healthcare (9.1 percent) and Information Technology (14.0 percent).

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q4 2013.

U.S. Fixed Income Index Returns

The graph below illustrates Q4 2013 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	-0.14	-2.02	-2.02	3.26	4.44	4.55
BarCap* Govt/Credit	-0.03	-2.35	-2.35	3.63	4.40	4.52
BarCap* Intermediate Govt/Credit	-0.02	-0.86	-0.86	2.91	3.96	4.09
BarCap* L/T Govt/Credit	-0.10	-8.83	-8.83	6.70	6.41	6.36
BarCap* Government	-0.69	-2.60	-2.60	2.71	2.26	4.14
BarCap* Credit	0.92	-2.01	-2.01	5.11	7.89	5.23
BarCap* Inv. Grade CMBS	0.58	0.18	0.18	5.49	12.69	5.05
BarCap* Mortgage	-0.42	-1.41	-1.41	2.42	3.69	4.61
BofA ML U.S. High Yield Master II	3.50	7.42	7.42	9.03	18.65	8.46
Citigroup Non-U.S. WGBI** (Unhedged)	-0.66	-4.00	-4.00	0.82	2.39	4.17
Citigroup 3-Month T-Bill	0.00	0.06	0.06	0.07	0.09	1.59
Hueler Stable Value	0.43	1.84	1.84	2.26	2.60	3.60

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	9/30/13	12/31/13	Change in OAS	10-Year Average
U.S. Aggregate Index	54	45	-9	70
U.S. Agency (Non-mortgage) Sector	21	17	-4	42
Mortgage and Asset-Backed Securities Sectors:				
• U.S. Agency Pass-Throughs	43	34	-9	57
• Asset-Backed Securities	64	55	-9	144
• Commercial Mortgage-Backed Securities	141	126	-15	247
Credit Sectors:				
• U.S. Investment Grade	141	114	-27	173
– Industrial	142	114	-28	158
– Utility	146	125	-21	162
– Financial Institutions	139	109	-30	199
• U.S. High Yield	461	382	-79	561

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

Option-Adjusted Spreads

Most fixed income sectors delivered negative returns due to rising interest rates, but longer-duration securities fared the worst. Although spreads tightened modestly across fixed income sectors, it was not enough to offset the impact of higher yields. The spreads on commercial mortgages tightened by 15 bps, while the spreads on agency pass-throughs and asset-backed securities both tightened by 9 bps.

Within agency mortgages, lower coupon securities underperformed higher coupon securities in response to the Fed's tapering announcement. The Fed purchases lower coupon issues as part of its quantitative easing program and investors feared that the tapering and the eventual end of the Fed's support would adversely affect the technicals for the lower coupon issues.

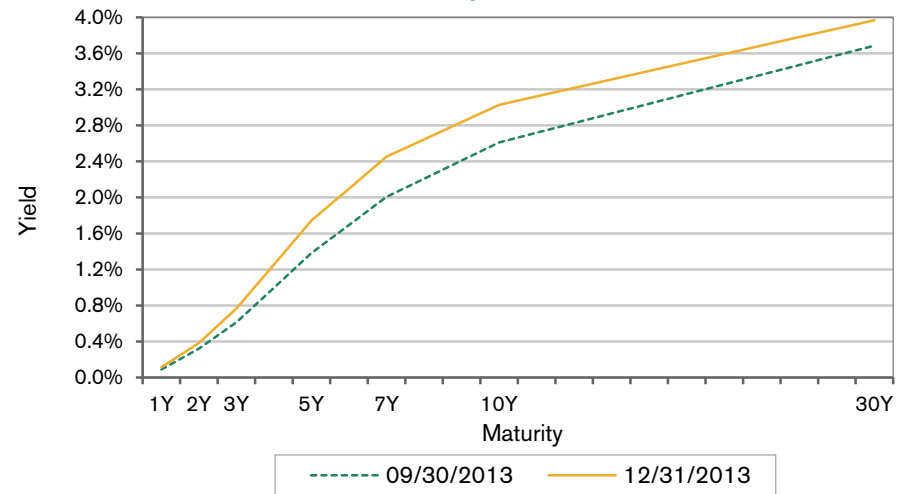
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q4 2013.

Yield Curve

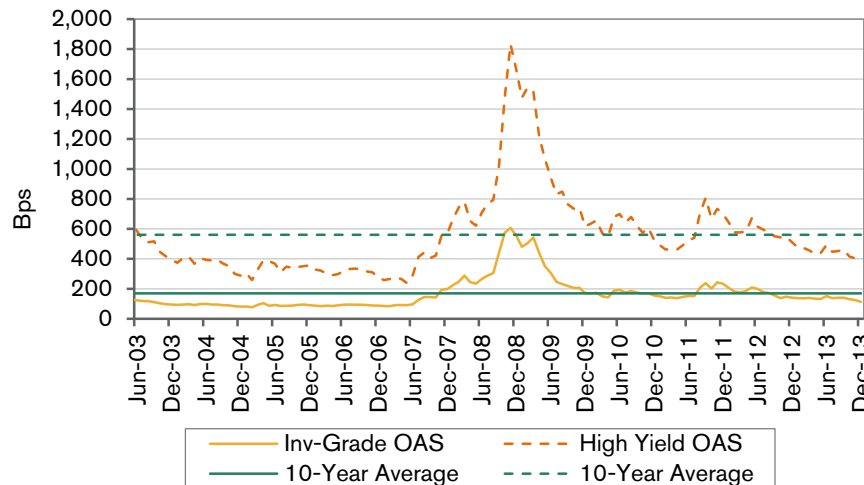
On December 18, 2013, the Fed announced a \$10 billion reduction of its bond-buying program. The Fed will decrease the amount of monthly Treasury and Agency mortgages by \$5 billion each, reducing the rate of total purchases to \$75 billion per month. The Fed's announcement, coupled with stronger economic data, led to a rise in rates excepting shorter-term rates, which remained anchored to the Fed policy rate. The 10-year U.S. Treasury climbed to 3.03 percent in December 2013, the highest level in over two years.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment-grade corporate spreads tightened by 27 bps during Q4, ending the quarter with an option-adjusted spread of 114 bps over Treasuries, as shown in the adjacent graph. Riskier credit-sensitive classes, such as high yield, corporate bonds, and leverage loans, outperformed Treasuries, as investors viewed the Fed's taper decision as a sign of improving economic conditions.

High yield bond prices moved higher due to favorable U.S. economic data and reassurance from the Fed that monetary policy support would continue. Spreads narrowed by 79 bps and finished at 382 bps over Treasuries. Credit risk remained low compared to historic levels as high yield issuers continued to push out maturities through refinancing.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q4 2013.

International Fixed Income

In Q4, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 0.1 percent in local currency terms, but fell 1.1 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, fell 0.4 percent, outperforming the sovereign-only Citigroup WGBI Index by roughly 70 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 120 bps in local currency terms, but underperformed by 50 bps in unhedged currency terms. On an unhedged basis, Japan (-6.5 percent) and Australia (-4.7 percent) were once again the worst performers on the back of weak currencies. The Australian dollar resumed its slide, as investors continued to be concerned about the country's exposure to commodity exports, particularly with China. The Japanese yen also came under pressure, as the BoJ maintained its aggressive quantitative easing plan aimed at stamping out deflation.

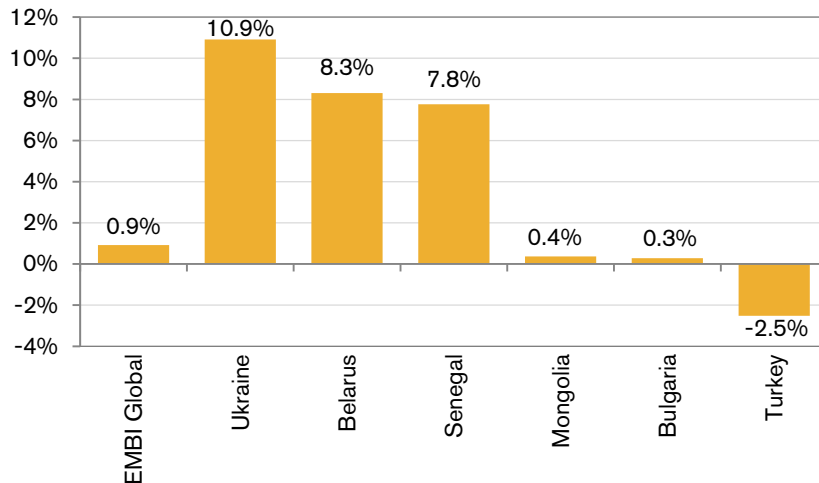
In Europe, subdued inflation pressures led the ECB to cut its benchmark rate from 50 bps to a record low 25 bps. The best performers on an unhedged basis were Italy (5.6 percent) and Spain (3.8 percent), which benefited both from the euro strengthening and spreads tightening. Peripheral European countries outperformed Germany (1.1 percent) and other core European countries in Q4.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-0.7	-	-0.7
Canada	-0.2	-3.3	-3.5
Australia	-0.4	-4.3	-4.7
Japan	0.2	-6.6	-6.5
Austria	-0.1	1.8	1.7
Belgium	1.1	1.8	2.9
France	0.3	1.8	2.1
Germany	-0.7	1.8	1.1
Italy	3.7	1.8	5.6
Netherlands	0.0	1.8	1.8
Spain	1.9	1.8	3.8
United Kingdom	-1.4	2.3	0.8
Non-U.S. Govt. Bond	0.5	-1.7	-1.2
World Govt. Bond	0.1	-1.2	-1.1

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

In Q4, emerging markets debt (EMD) posted mixed results. Dollar-denominated indices posted positive returns, as narrowing spreads more than offset the negative impact from the higher rates on U.S. Treasuries. The JPMorgan EMBI Global Index (hard dollar sovereigns) and CEMBI Broad Diversified Index (corporates) gained 0.9 percent and 2.0 percent, respectively.

Within the JPMorgan EMBI Global Index, high beta issuers such as Ukraine (10.9 percent), Belarus (8.3 percent) and Senegal (7.8 percent) were the best performers. Ukraine, a sovereign that was beaten down earlier in the year, rose on the back of funding secured from Russia. Turkey (-2.5 percent), which suffers from a large current account deficit and political turmoil, fell in Q4.

By contrast to dollar-denominated indices, local benchmarks experienced modest drawdowns primarily as a result of the currency effect. The Indonesian rupiah, Turkish lira, and Brazilian real were significant detractors on the currency side during Q4. The GBI-EM Global Diversified Index (local issues) registered a loss (-1.5 percent).

Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q4 2013.

Commodities

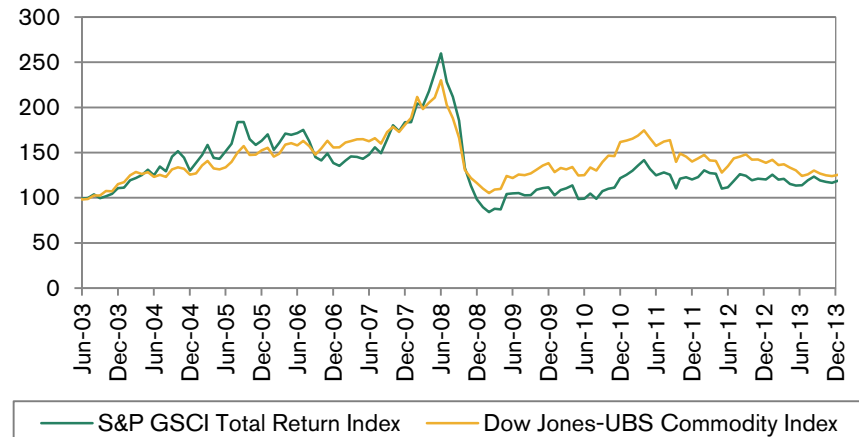
After staging a comeback in Q3, commodities once again faltered in Q4. Performance for the year was weak especially when compared to the rallying equity markets. While both the primary commodity indices were in negative territory for the year, the S&P GSCI (-1.22 percent) outperformed the DJ-UBS (-9.53 percent) due to a higher allocation to energy and lower allocation to agriculture and precious metals, which were the best and worst performers, respectively. In particular, natural gas made significant gains during 2013, while corn and silver prices fell more than 40 percent and 35 percent, respectively. This was the worst year for corn since 1970, as record amounts of corn production and other crops outpaced demand for food, livestock feed and biofuels. Additionally, other precious metals also suffered during 2013. Gold (-28 percent) posted its worst yearly return since 1981.

The adjacent graph shows the major commodity indices, the S&P GSCI* Index and the Dow Jones-UBS 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.

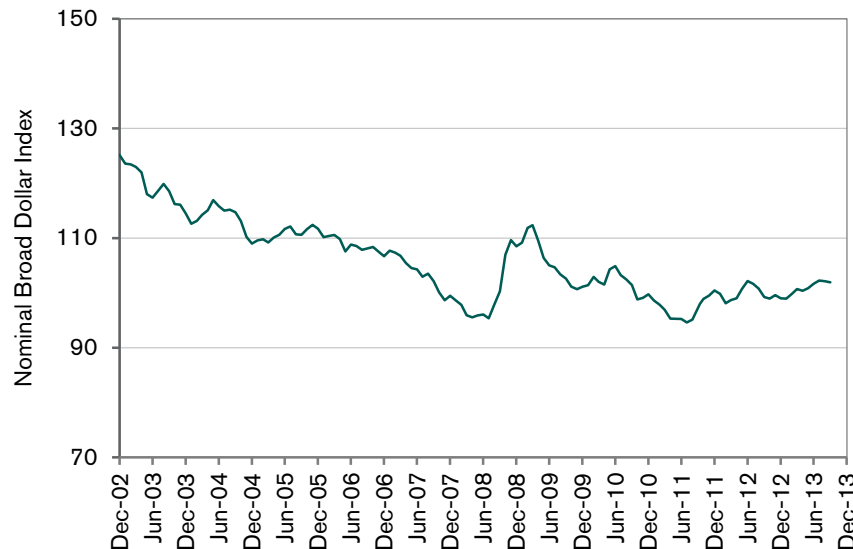
** The DJ-UBSCI is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Monthly Commodity Returns, Growth of \$100:
June 2003 – December 2013



Sources: eVestment Alliance and Deutsche Bank

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



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the 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 Q4, the U.S. nominal broad dollar modestly strengthened by 0.10 percent. The USD should benefit throughout 2014 as the Fed reduces quantitative easing. The JPY's weak performance against the USD was largely affected by the BoJ's massive quantitative easing program and the Japanese government's aggressive fiscal policies.

USD Major Trading Partners	Pairs	Q4 Level	YTD (%)	5-Year Average
Canada	USD/CAD	1.0623	7.08%	1.0388
Eurozone	USD/EUR	0.7277	-4.00%	0.7442
Japan	USD/JPY	105.31	21.39%	87.6758
Switzerland	USD/CHF	0.8929	-2.46%	0.9721
U.K.	USD/GBP	0.604	-1.85%	0.6351

Investment Performance: Hedge Funds

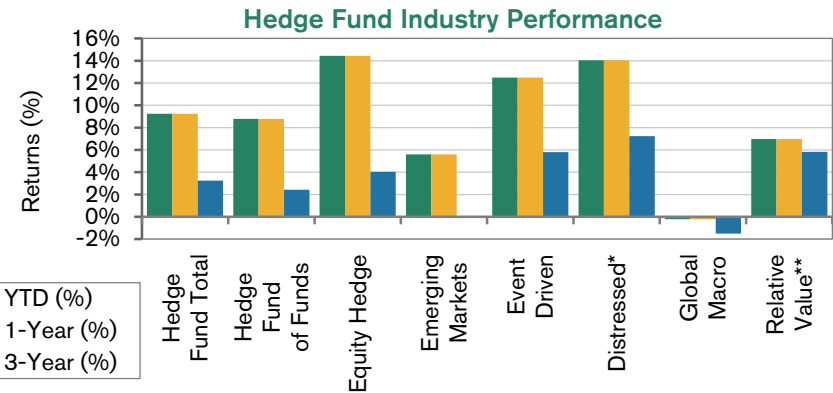
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q4 2013.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 3.6 percent in Q4, bringing the 2013 return to 9.2 percent. Hedge funds recorded profits in all three months of Q4. All of the major hedge fund strategies posted positive performance, but Equity Hedge (4.8 percent) and Event-Driven (3.8 percent) generated the greatest returns. Global Macro (2.0 percent) continued to lag.

Longer-term results are positive, with hedge funds recording a gain of 4.0 percent over the three-year period ending December 31, 2013, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q4, as represented by the HFRI Fund of Funds (FOF) Composite Index's 3.5 percent increase. The HFRI FOF: Conservative Index underperformed this broader index with a 2.7 percent return while the HFRI FOF: Diversified Index gained 3.6 percent.



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q4 2013 (%)

	Oct	Nov	Dec	QTD	YTD
Fund of Funds Composite	1.2	1.1	1.2	3.5	8.8
FOF: Conservative	1.0	0.8	0.8	2.7	7.7
FOF: Diversified	1.2	1.2	1.3	3.6	8.7
Fund Weighted Composite	1.5	0.9	1.1	3.6	9.2
Equity Hedge (Total)	2.0	1.2	1.5	4.8	14.4
Equity Market Neutral	1.4	0.8	0.4	2.7	6.7
Short Bias	-0.9	-0.9	-0.7	-2.4	-16.0
Event-Driven (Total)	1.5	1.1	1.2	3.8	12.5
Distressed/Restructuring	1.7	1.2	1.4	4.4	14.0
Merger Arbitrage	0.5	0.4	0.6	1.5	4.8
Relative Value (Total)	1.1	0.5	0.7	2.3	7.0
FI-Convertible Arbitrage	1.0	0.0	0.4	1.3	7.8
Global Macro (Total)	0.9	0.6	0.6	2.0	-0.2
Emerging Markets (Total)	3.0	0.2	0.5	3.6	5.6

Source: Hedge Fund Research, Inc.

The HFRI Global Macro Index rose 2.0 percent. Positive performance came from both discretionary and systematic macro managers. Profitable trades included long positions in equity indices, EMD and currency trading, while negative factors included primarily long positions in commodity trading.

Strategy Analysis

The HFRI Equity Hedge Index gained 4.8 percent in Q4. As equity markets advanced, managers generated positive performance on the long side of their portfolios stemming from idiosyncratic names, including positions that benefited from better-than-expected earnings results. Gains spanned multiple sectors, such as Healthcare, Technology and Industrials, as well as several regions, including China, Europe, Japan and the U.S. On the other hand, managers were hurt primarily on the short side as many positions traded higher on the back of rising markets.

The HFRI Event-Driven Index rose 3.8 percent. Positive performance came from both equity-event managers as well as credit managers. Gains came in the form of M&A related and post-reorganization equity positions as well as credit securities, including high yield, distressed and structured credit positions (RMBS and ABS). Profits on the long side of managers' portfolios were generally offset by losses from short equity positions and index hedges.

The HFRI Emerging Markets Index gained 3.6 percent. Positive performance came from Asian equity positions, particularly in companies benefiting from local consumption. China was particularly strong on the equity side, while managers struggled to generate performance in Latin America, recording losses from equities and currencies. Eastern Europe and Russia also presented opportunities in rates and FX, while South Africa struggled with labor unrest.

The HFRI Relative Value Index increased 2.3 percent in Q4. Relative Value managers saw positive performance from equity-related trades in the U.S. and Europe, capital structure arbitrage and corporate credit. The convertible bond market saw strong issuance, which aided results; however, portfolio hedges and negative alpha generation offset gains in certain commodity-related positions.

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.

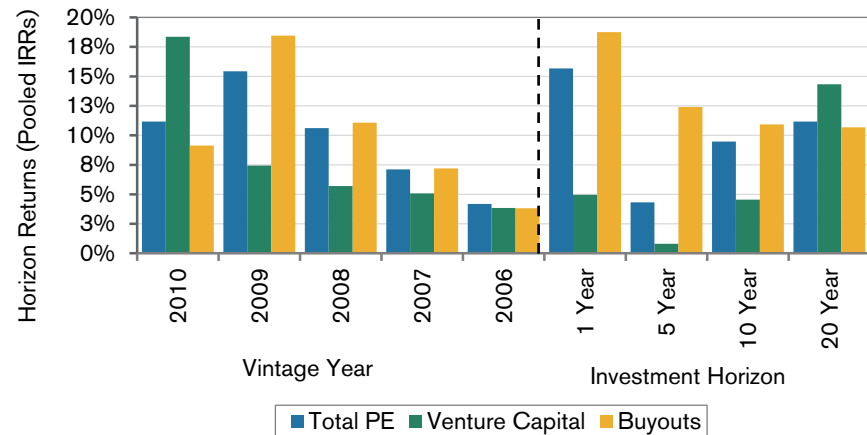
Private Equity Industry Performance

The adjacent graph shows private equity fund performance as of Q2 2013, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2006 through 2010 vintage-year funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies are posting positive returns for these vintage years, buyouts have outperformed venture funds with the exception of the 2010 and 2006 vintage years.

Private equity funds for all regions returned approximately 3.43 percent in Q2 2013. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns, returning 11.2 percent, 14.3 percent and 10.7 percent, respectively.

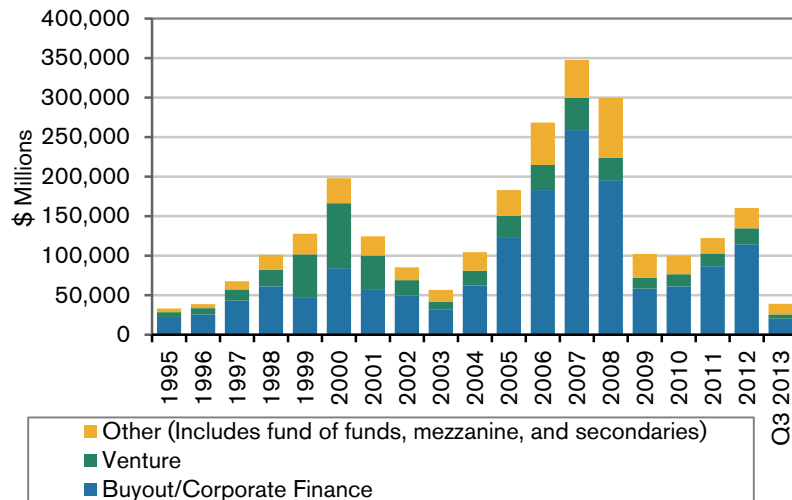
**Vintage year* refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.
Sources: The Private Equity Analyst, Preqin

Private Equity Overview

According to *Preqin*, fundraising was strong in Q3 2013 with private equity firms in the U.S. raising \$39.0 billion, up 59 percent from the same period in 2012. Despite the increase, fundraising remains substantially lower than the pre-financial crisis levels, which peaked at an annual level of \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds raised \$20.2 billion during Q2, marking a 28 percent decline from the \$25.9 billion raised during Q1. Venture capital and growth funds raised \$5.5 billion across 36 funds. Mezzanine and secondary strategies raised \$5.1 billion and \$6.3 billion, respectively. Venture-backed IPO activity was stronger in Q3, as 26 venture-backed IPOs raised \$2.7 billion, representing a 13 percent increase in volume and 11 percent increase by dollars. This marks the first consecutive quarter to see 20 or more venture-backed IPOs since 2004. There were 107 venture-backed M&A deals, up from 92 in Q2, of which 31 had a disclosed aggregate value of \$4.9 billion, a 45 percent increase from Q2. By deal volume, buyout activity decreased slightly with 113 completed deals in Q3 versus 119 in Q2, but the aggregate value of those deals increased significantly from \$10.4 billion to \$21.1 billion.

Venture capital firms invested \$7.8 billion in 1,005 deals during Q3, a slight increase from Q2 in terms of deal volume and dollars. Meanwhile, buyout deal activity, which has been sluggish, saw an uptick from Q2, as firms completed 441 transactions with a disclosed value of \$46.5 billion. The \$6 billion secondary buyout of Neiman Marcus was the largest deal completed in the quarter.

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 2.5 percent during Q4. The total return is composed of 1.3 percent income and 1.2 percent property-level appreciation. Over the trailing one-year period, the Index gained 11.0 percent, composed of 5.2 percent property-level appreciation and 5.6 percent income.

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

Operating fundamentals continued to improve and shorter-lease-term sectors such as apartments, hotels and storage have generated the strongest operating performance, although the pace of their growth is slowing. High-quality asset values have slightly exceeded peak (2007) levels, while the recovery of secondary asset values has significantly lagged. New supply is increasing in select markets with strong fundamentals; however, with the exception of the apartment sector, the pace is slower than usual.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q4 2013	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.5	11.0
Sector			
Apartment	24.9	2.5	10.4
Hotel	2.2	2.3	7.7
Industrial	13.6	2.9	12.3
Office	35.9	2.3	9.9
Retail	23.4	2.7	12.9
NCREIF Region			
East	34.7	2.3	9.3
Midwest	9.0	2.1	10.6
South	21.1	2.8	12.5
West	35.1	2.7	11.8

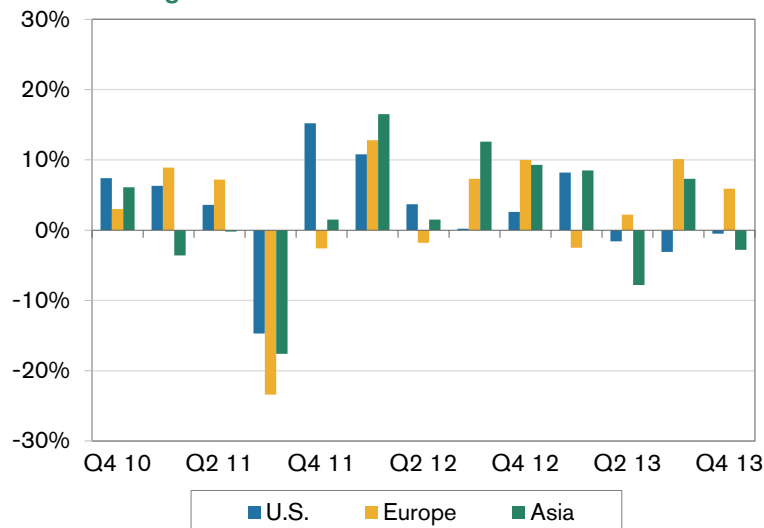
Source: National Council of Real Estate Investment Fiduciaries

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization remained stable at \$1.1 trillion in Q4, broken down as follows: North America \$536 billion, Europe \$162 billion and Asia \$368 billion. Economic strength in the U.K. partially offset concerns over higher interest rates in the U.S. and resulted in a 0.5 percent decline on a global basis in Q4. Europe (5.9 percent) outperformed the U.S. (-0.7 percent) and Asia (-2.8 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mixed: Lodging (8.3 percent), Manufactured Home Communities (4.6 percent), Regional Malls (2.9 percent), Diversified/Financial (2.5 percent), Central Business District Office (1.7 percent) and Suburban Office (1.3 percent) outperformed the broader index, while Healthcare (-7.5 percent), Self Storage (-6.5 percent), Student Apartments (-5.0 percent), Apartments (-2.8 percent) and Specialty Office (-2.4 percent) underperformed.

Property stocks in Europe benefited from stronger economic data in the U.K., but Asia was hurt by the release of weaker economic data and concerns over higher U.S. interest rates. In Europe, Austria (17.0 percent), Greece (10.7 percent), the U.K. (9.4 percent), Italy (9.3 percent) and Sweden (9.1 percent) outperformed in Q4, while Norway (-9.3 percent), Finland (-2.8 percent), Switzerland (-0.6 percent), Germany (1.1 percent) and the Netherlands (3.9 percent) lagged. In Asia, New Zealand (1.2 percent), Japan (0.5 percent) and Singapore (-2.3 percent) outperformed while Australia (-6.2 percent) and Hong Kong (-6.1 percent) lagged the region as a whole.

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

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.

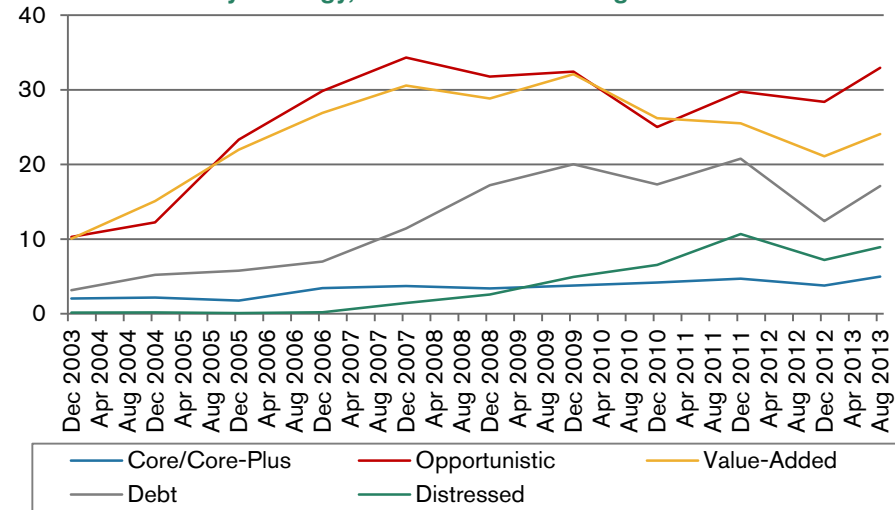
Value-Added and Opportunistic Real Estate

U.S. private real estate fundraising continues to improve and assets under management are at an all-time high. Fund managers have been able to identify attractive opportunities in which to invest and have been able to exit their investments and return capital as well which is supporting fundraising as investors are able to redeploy this capital. As illustrated in the two graphs below, the annual average global closed-end private real estate fund size reached an all-time high of \$511 million in 2013 with the higher risk/return profile opportunistic and value-added strategies raising the majority of capital. There were 54 opportunistic fund closings and 50 value-added fund closings, which raised \$35 billion and \$16 billion, respectively, representing more than 60 percent of the global closed-end private real estate capital raised in 2013.

As seen in the graph to the right, in December 2012, "dry powder"* fell to \$79 billion, its lowest level since 2006, but grew to \$98 billion in August 2013. U.S.-focused closed-end private opportunistic and value-added strategies represented almost 60 percent of dry powder with their individual levels reaching \$33 billion and \$24 billion, respectively.

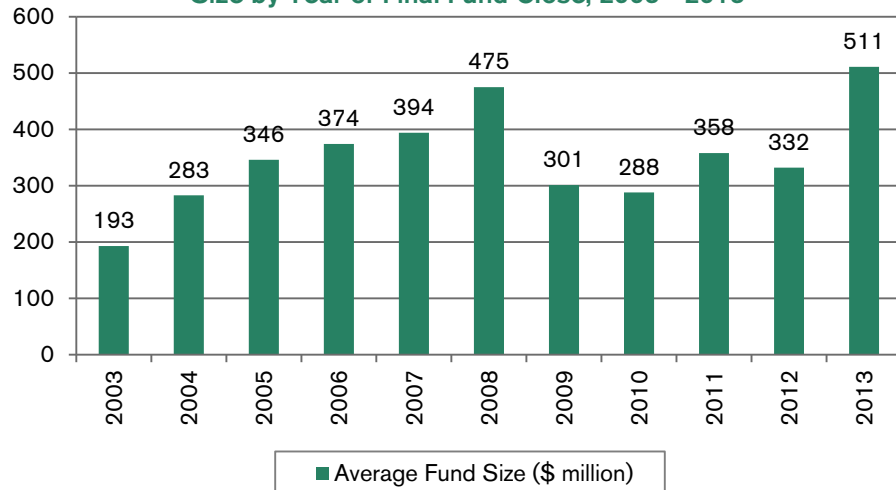
* "Dry powder" is the amount of capital that has been committed for investment to private real estate funds by limited partners (*i.e.*, investors) but has not been called for investment by general partners (*i.e.*, investment managers).

U.S.-Focused Closed-End Private Real Estate Dry Powder (\$ billion) by Strategy, December 2003 - August 2013



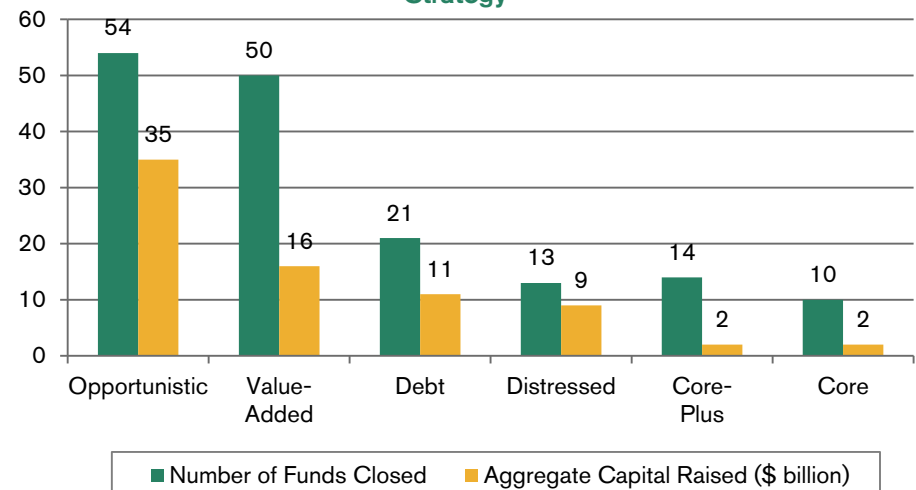
Source: Preqin Real Estate Online

Annual Average Global Closed-End Private Real Estate Fund Size by Year of Final Fund Close, 2003 - 2013



Source: Preqin Real Estate Online

Global Closed-End Private Real Estate Fundraising in 2013 by Strategy



Source: Preqin Real Estate Online

Noteworthy Developments

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

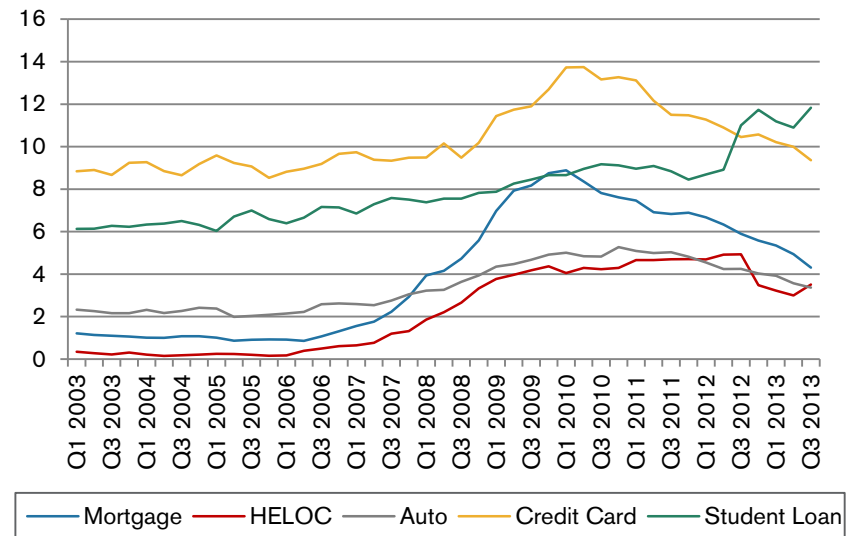
Rising Student Loan and Home Equity Line of Credit Delinquency Rates Present Potential Headwinds for Economic Growth

The adjacent chart displays the percentage of household debt over 90 days delinquent by the five major loan types comprising the household debt balance. While most delinquency rates have declined, indicating that consumers may have learned the hard lessons of the recession and redoubled their efforts to keep debt at manageable levels, student loan and home equity line of credit (HELOC) delinquency rates have increased and may be potential impediments to a recovering economy.

The continued decline in mortgage, credit card and auto loan delinquency rates—bolstered by rising home prices, the subsistence of low interest rates and steady job growth—indicate more prudent debt management on behalf of the consumer and are positive signs for a healthy economy.

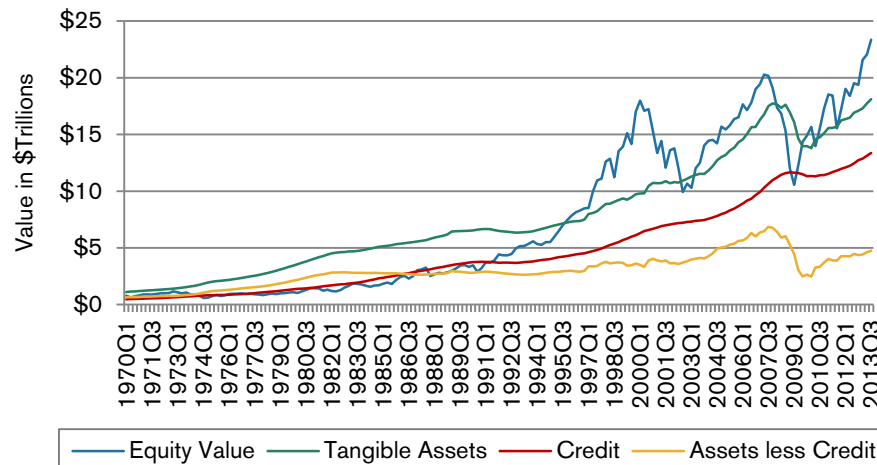
Concurrently, the increasing percentage of student debt loans more than 90 days delinquent, combined with a growing outstanding student debt balance that recently surpassed the \$1 trillion threshold, presents a headwind for economic growth, as those with heavy student debt and decreased access to credit are more likely to delay purchases of a home or a car. The recent uptick in delinquencies on HELOCs, which comprise 5 percent of the debt balance, may also pose a risk going forward. U.S. borrowers are increasingly missing payments on HELOCs they took out during the housing bubble as interest-only introductory periods expire and principal repayment begins. This trend could deal another blow to U.S. banks and the broader economy.

Percent of Household Debt 90+ Days Delinquent by Loan Type



Source: FRBNY Consumer Credit Panel/Equifax

Corporate Balance Sheets



Sources: The Market Ticker, FedZ1

Comparing Equity Values to Corporate Balance Sheets

The fact that corporate debt is at record levels, presumably the result of cheap money, has received nowhere as much attention as corporate cash. As a stockholder, one should be concerned with a company's ability to produce goods and not just with the cash on hand or current earnings. Thus, when comparing equity values to corporate balance sheet items, it is more relevant to do so to assets less credit. The ratio (of equity value to assets less credit), on the order of five as of the end of the Q3, is quickly approaching a level last seen just before the 2000 market correction. Another high for equity values and this ratio was attained in 2007. In both cases, the result was a market correction of about 50 percent. So, is this time different? Unlikely.

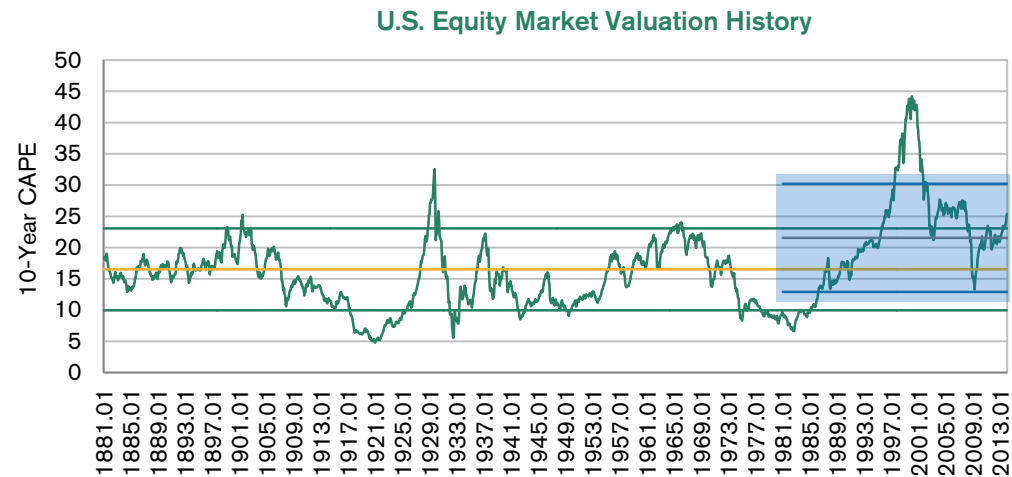
A possible contributing factor to the continuing rise in equity values may be the retail investors' favorable sentiment fed by increasing equity markets. Although mutual fund assets have not returned to pre-crisis levels, the cheaper and more indiscriminate ETFs have attracted record levels of assets.

Noteworthy Developments

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

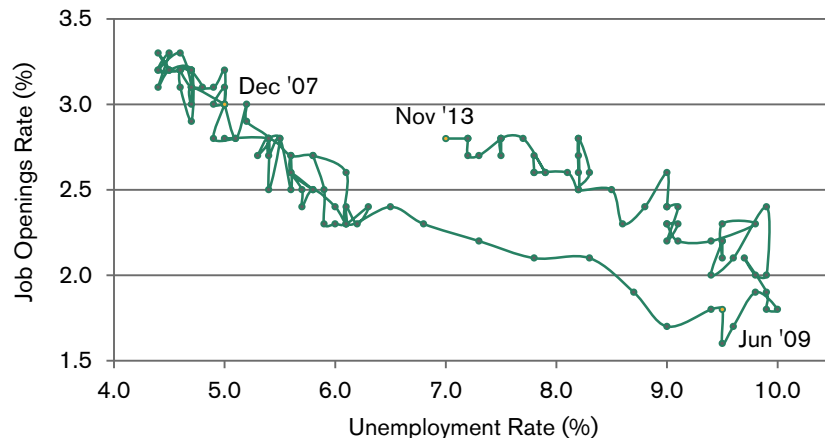
U.S. Equity Market Valuation History

The adjacent chart compares Professor Robert Shiller's cyclically adjusted price/earnings (CAPE) for the S&P 500® over its full history from 1871 to 2013, and highlights a more recent period, beginning in 1981 (blue shaded area). As can be seen, at 25.4x as of December 2013, the CAPE is above the normal range of valuation, indicating that the S&P 500® valuation was over-valued relative to history by this measure. However, when viewed within the more recent history, valuation is within the normal range. The recent history includes the extraordinarily high valuation of the technology bubble, but also includes a secular trend toward lower inflation, which peaked in the 1980-81 period. Lower inflation generally supports a higher valuation. With U.S. monetary policy targeting a higher rate of inflation, the secular trend toward lower inflation – a key support for the recently higher valuation – is at risk.



Source: Robert Shiller, Yale University

Job Openings vs. Unemployment Rate



Source: Bureau of Labor Statistics

Rising Economy and Improving Labor Markets

The Beveridge curve, illustrated in the adjacent chart, shows the relationship between unemployment and the vacancy rate since 2003. During an economic expansion, the unemployment rate is low and the job openings rate is high. Conversely, during a contraction, the unemployment rate is high and the job openings rate is low.

From December 2007 to June 2009, each data point moved lower and further to the right, indicating a recessionary period. From 2010 to November 2013, the line shifted as job openings increased and unemployment decreased, indicating an expansionary period. As of November 2013, the job openings rate was 2.8 percent and the unemployment rate was 7.0 percent. The last time the job openings rate was 2.8 percent was when it corresponded with a 5.4 percent unemployment rate in May 2008. The curve indicates that while labor markets are becoming more efficient, a sizeable gap still exists between the current unemployment rate and the unemployment rate previously observed at the same level of the job openings rate.

Executive Summary as of December 31, 2013

Combined Providers – Total Assets

- Plan assets totaled **\$663.8 million** as of December 31, 2013. This represented an increase of **\$25.1 million**, or **3.9%**, during the last quarter of 2013.
- The majority of Plan assets, **\$341.7 million**, are invested in the Stable Value Funds representing **\$277.3 million**, or **42%**, in the Hartford General Account and **\$27.8 million** or **4%** in the ING Stable Value Account. The next largest fund allocations among the two plans were: **6%** in the Hartford Mid Cap HLS Fund; **5%** in the INVESCO Van Kampen Equity and Index Fund (Balanced Option); **4%** in the T. Rowe Price Growth Stock Fund (Large Cap Growth); and **3%** in the Vanguard Institutional Index Fund (S&P Index Option).
- Target date funds' assets totaled **\$64 million** and accounted for **9.6%** of Total Plan assets.

Deferred Compensation - MassMutual

- The MassMutual Plan assets totaled **\$538.7 million** as of December 31, 2013. This represented an increase of **\$18.9 million**, or **3.6%**, during the fourth quarter of 2013.
- The majority of Plan assets were invested in the Hartford General Account, with the allocation changing from **54%** to **52%**. The allocation of total Plan assets invested in the lifecycle funds remained constant at **3%** over the quarter.
- All figures in this report include the market values of the political subdivisions administered by MassMutual.
- Mass Mutual revenue on variable assets of **\$261,362,816** is generating **12bps** in revenue sharing, contract requirement of **11bps** resulting in **1 bps** gain or approximately **\$26,126** of additional revenue sharing

Deferred Compensation - ING

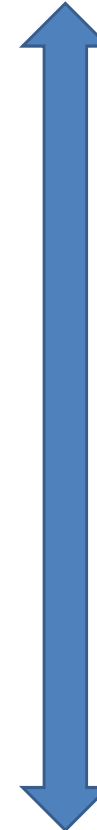
- The ING Plan assets totaled **\$125.1 million** as of December 31, 2013. This represented an increase of **\$6.2 million**, or **4.9%**, during the last quarter of 2013. These assets include all political sub divisions administered by ING.
- The majority of Plan assets were invested **35%** in lifecycle funds and **23%** in the ING Stable Value Fund.
- Based upon the decisions of the January 30, 2013 meeting, the Committee decided to leave all the ING expense ratios and revenue sharing in place for 2013 and 2014. The Committee decided to use the annual **\$90,000** credit allowance to subsidize any revenue sharing shortfall of less than the required 35 basis points contract requirement. The current revenue is projecting a shortfall of **4bps**, or approximately **\$50,000**.

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

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

Conservative



Aggressive

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

CONSERVATIVE



AGGRESSIVE

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

Nevada Public Employees' Deferred Compensation Plan

Current Investment Structure

ING & Mass Mutual

STYLE

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

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value

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

Fixed Income/Bond

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

Balanced

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

Socially Responsive Equity

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

International Equity

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

International Eq (w/ Emerging Markets exposure)

Dodge & Cox International Stock (ING)

Global Equity

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

Target Date/Lifecycle Funds

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

Self Directed Brokerage

Schwab SDBA / TD Ameritrade SDBA

American Funds Growth Fund of America

- The American Funds Growth Fund of America underperformed the Russell 1000 Growth Index over the fourth quarter of 2013 (9.3% vs. 10.4%).
- Holdings in energy were a drag on the fund's returns, with EOG Resources and other exploration and production companies reversing their strong third quarter gains.
- Consumer staples companies also lagged during the period.
- In a strong up-market, the fund's cash position weighed on its results.

Allianz NFJ Dividend Value

- The Allianz NFJ Dividend Value Fund slightly underperformed the Russell 1000 Value Index over the fourth quarter of 2013 (9.2% vs. 10.0%).
- Ford Motor Company gave back some gains in the quarter after a strong showing in 2013.
- Weak gold prices cut into third quarter profits for Barrick Gold Corp., the world's largest gold producer.
- Silicon Valley's Cisco Systems reported a slowdown in revenue during its first fiscal quarter and provided sharply negative guidance for the current quarter. The company's results were particularly impacted by the emerging markets, where orders declined by 21%.
- Annaly Capital Management has been markedly susceptible to talk of Fed tapering and rising interest rates—making 2013 a difficult environment for the company. The Fund completed sale of the stock during the quarter on poor price momentum.
- Recent purchase Baxter International has been hard-hit by the threat of generic replacement for its hemophilia treatment drug Advate.

Victory Diversified Stock Fund

- The Victory Diversified Stock Fund underperformed the S&P 500 Index over the last quarter of 2013 (8.9% vs. 10.5%).
- On a relative basis, Technology was the largest detractor to performance. However, the portfolio had a number of securities within the sector that were top performers, including important positions Google and Apple, up 28% and 18% respectively.

Neuberger Berman Socially Responsive Fund

- The Neuberger Berman Socially Responsive Fund underperformed the S&P 500 Index during the recent quarter (9.5% vs. 10.5%).
- Consumer staples was the fund's area of weakest relative performance, based largely on Unilever, which saw decelerating earnings growth related to slowing consumer spending in emerging markets.
- The portfolio also underperformed in Healthcare, a sector the fund underweighted throughout the year on payer concerns worldwide, as globally, governments pay most healthcare costs, and in the West we see ongoing debt concerns as a continued risk.

Parnassus Equity Income

- The Parnassus Equity Income Fund underperformed the S&P 500 Index during the recent quarter (9.9% vs. 10.5%).
- The biggest impacts came from the portfolio's low allocation to the best-performing sector in the index, consumer discretionary.
- In addition, the fund has relatively heavy exposure to the second-worst performing sector, utilities.
- These allocations, combined with a 6% average cash balance for the year, represented a headwind of three percentage points for the Fund, relative to the S&P 500 Index.
- The negative performance driven by allocation decisions was offset by excellent stock selection, particularly in the technology, financials, and healthcare sectors.

Oppenheimer Main St Small and Mid-Cap Fund

- The Oppenheimer Main St Small Fund significantly underperformed the Russell 2500 Index during the recent quarter (7.6% vs. 8.7%).
- While stock selection across the majority of sectors was favorable, these were offset by less favorable investments in consumer discretionary, industrials and information technology.
- The most significant detractors from fourth-quarter performance included Dana Holding Corp., Teradata Corp. and Digital Realty Trust Inc.

Columbia Acorn Fund

- The Columbia Acorn Fund underperformed the Russell 2000 Index during the recent quarter (7.2% vs. 8.5%).
- The fund's consumer discretionary stocks provided a 38% return during the year, compared to the benchmark's 44% sector gain.
- ULTA fell in the fourth quarter after management reduced the outlook for the holiday season, as a result of higher promotional activity required to maintain market share.

Nevada Public Employees' Deferred Compensation Program

- ARIAD Pharmaceuticals and Sarepta Therapeutics, biopharmaceutical companies, also detracted from performance in the quarter.
- In addition, the fund was negatively impacted by a 7% allocation to foreign stocks, which were up only 5% in the fourth quarter.

Keeley Small Cap Value Fund

- The Keeley Small Cap Value Fund significantly underperformed the Russell 2000 Index during the recent quarter (8.1% vs. 8.7%).
- The Fund's two largest detractors during the quarter, Goodrich Petroleum and Triangle Petroleum, were energy holdings.
- Goodrich declined over 34% and cost the Fund 30 basis points of performance. After a great deal of success early in the year, the company experienced oil well delays that may impact future earnings. As a result, Keely decided to lock in the gains and exit the position.
- In addition, with the sharp upward move of the market in 2013, Keely decided to take advantage of this and realize profits in order to protect capital in names they believed had more risk than reward potential. They believe that in hindsight, this decision may have been premature with the continued rise in equities during the year.

Current Watch List as of December 31, 2013

<u>Fund</u>	<u>Date Put on Watch List</u>	<u>Prior Action</u>	<u>Current Recommendation</u>
American Funds Growth Fund of America (ING)	February 1, 2011	Placed on Watch List due to underperformance.	Remain on Watch List to monitor performance over longer periods.
Keeley Small Cap Value Fund (ING)	November 1, 2010	Placed on the Watch List due to underperformance and the level of volatility associated with this fund.	Remain on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods.	Fund performance has improved slightly; yet, remain on Watch List due to underperformance of the benchmark and universe over the 5-year period.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Remain on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Remain on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
American Funds Capital World Growth & Income (ING)	September 30, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Fund performance has improved; yet, remain on the Watch List due to underperformance of the benchmark and median of the peer universe over 5-year periods.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	N/A	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Columbia Acorn Fund (ING)	December 31, 2013	N/A	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.

Watch List as of December 31, 2013

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
American Funds Growth Fund of America (ING)	February 1, 2011	Remain	Placed on Watch List due to underperformance.
Keeley Small Cap Value Fund (ING)	November 1, 2010	Remain	Placed on the Watch List due to underperformance and the level of volatility associated with this fund.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	Remain	Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	Remain	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	Remain	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
American Funds Capital World Growth & Income (ING)	September 30, 2013	Remain	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	Remain	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Columbia Acorn Fund (ING)	December 31, 2013	Remain	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Hartford MidCap HLS (Mass Mutual)	February 1, 2011	March 31, 2013	Placed on Watch List due to a change in portfolio management leadership.
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	March 31, 2013	Placed on Watch List due to underperformance.
Mutual Global Discovery(Mass Mutual)	February 1, 2010	March 31, 2013	Placed on the Watch List due to investment team's departure.
Hartford General Account	March 1, 2012	March 31, 2013	Placed on the Watch List due to the announcement of a pending sale by the Hartford of its retirement business.

Revenue Sharing Analysis for MassMutual Funds

As of December 31, 2013

Fund Name	Ticker	Asset Class	Plan Assets 12/31/2013	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
General Account	n/a	Stable Value	\$ 277,289,913	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	\$ 8,109,461	0.08%	\$ 6,488	0.00%	\$ -
Invesco Equity and Income R6	IEIFX	Balanced	\$ 33,982,587	0.37%	\$ 125,736	0.00%	\$ -
American Beacon Lg Cap Value Instl	AADEX	Large Cap Value	\$ 13,533,854	0.60%	\$ 81,203	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 18,597,393	0.04%	\$ 7,439	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 30,260,147	0.82%	\$ 248,133	0.15%	\$ 45,390
Neuberger Berman Socially Resp Inst	NBSLX	Socially Responsive	\$ 5,378,684	0.71%	\$ 38,189	0.10%	\$ 5,379
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 27,616,452	0.70%	\$ 193,315	0.15%	\$ 41,425
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	\$ 43,196,196	0.71%	\$ 306,693	0.25%	\$ 107,990
Munder Mid-Cap Core Growth R6	MGOSX	Mid Cap Growth	\$ 2,476,149	0.85%	\$ 21,047	0.00%	\$ -
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 6,606,283	0.12%	\$ 7,928	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 11,711,283	0.96%	\$ 112,428	0.10%	\$ 11,711
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 9,806,948	0.85%	\$ 83,359	0.30%	\$ 29,421
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 6,301,667	0.72%	\$ 45,372	0.25%	\$ 15,754
Vanguard Small Cap Index			\$ 1,023,301				
American Beacon Intl Eq Index Inst	AIIX	International Equity	\$ 10,059,932	0.19%	\$ 19,114	0.00%	\$ -
Mutual Global Discovery Z ¹	TEDIX	Global Equity	\$ 11,939,353	1.02%	\$ 121,781	0.10% + \$12/head	\$ 56,200
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 3,346,828	0.16%	\$ 5,355	0.00%	\$ -
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 4,017,733	0.16%	\$ 6,428	0.00%	\$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 4,999,850	0.17%	\$ 8,500	0.00%	\$ -
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 3,445,408	0.18%	\$ 6,202	0.00%	\$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 2,712,271	0.18%	\$ 4,882	0.00%	\$ -
Schwab SDBA	n/a	Brokerage account	\$ 2,241,036	-	\$ -	-	-
TOTALS			\$ 538,652,729		\$ 1,449,592		\$313,270

¹Revenue sharing based on 391 participants.

All Funds	
Average Expense Ratio ¹	0.48%
Weighted Average Variable Expense Ratio ¹	0.56%
Weighted Average Variable Revenue Share ¹	0.12%

¹Does not include Stable Value or Brokerage Account.

Hartford Contract Requirements:

Total Revenue Sharing on Variable Funds: 11 bps

Revenue Sharing Analysis for ING Funds

As of December 31, 2013

Fund Name	Ticker	Asset Class	Plan Assets 12/31/2013	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
ING Stable Value Fund	n/a	Stable Value	\$ 27,820,303	0.75%	\$ 208,652	0.55%	\$ 153,012
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 4,358,014	0.26%	\$ 11,331	0.19%	\$ 8,280
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 4,786,165	0.65%	\$ 31,110	0.28%	\$ 13,401
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,918,135	0.71%	\$ 27,819	0.10%	\$ 3,918
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 6,292,837	0.23%	\$ 14,474	0.19%	\$ 11,956
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 1,303,384	0.90%	\$ 11,730	0.40%	\$ 5,214
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 7,065,954	0.98%	\$ 69,246	0.65%	\$ 45,929
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 2,767,471	0.74%	\$ 20,479	0.25%	\$ 6,919
Hartford MidCap HLS IB	HBMCX	Mid Cap Core	\$ 1,461,158	0.96%	\$ 14,027	0.30%	\$ 4,383
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 2,383,988	1.32%	\$ 31,469	0.40%	\$ 9,536
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 4,356,822	0.96%	\$ 41,825	0.10%	\$ 4,357
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 4,267,729	0.31%	\$ 13,230	0.19%	\$ 8,109
Columbia Acorn A	LACAX	Smid Growth	\$ 2,507,154	1.10%	\$ 27,579	0.50%	\$ 12,536
Keeley Small Cap Value A	KSCVX	Small Cap Core	\$ 791,078	1.39%	\$ 10,996	0.35%	\$ 2,769
Vanguard Developed Markets Index Admiral	VDMAX	International Equity	\$ 912,075	0.29%	\$ 2,645	0.19%	\$ 1,733
Dodge & Cox International Stock	DODFX	International Equity	\$ 4,869,349	0.64%	\$ 31,164	0.10%	\$ 4,869
American Funds Capital World G/I R3	RWICX	Global Equity	\$ 1,768,546	1.10%	\$ 19,454	0.65%	\$ 11,496
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 3,548,636	0.35%	\$ 12,420	0.19%	\$ 6,742
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 18,496,371	0.35%	\$ 64,737	0.19%	\$ 35,143
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 4,219,012	0.36%	\$ 15,188	0.19%	\$ 8,016
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 16,146,564	0.37%	\$ 59,742	0.19%	\$ 30,678
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 716,498	0.37%	\$ 2,651	0.19%	\$ 1,361
TD Ameritrade SDBA	n/a	Brokerage account	\$ 388,718	-	\$ -	0.08%	\$ 311
TOTALS			\$ 125,145,961		\$ 741,970		\$ 390,668

All Funds	
Average Expense Ratio ¹	0.68%
Weighted Average Variable Expense Ratio ¹	0.55%
Weighted Average Variable Revenue Share (w/brokerage)	0.24%
Weighted Average Stable Value Revenue Sharing	0.55%
Weighted Average Total Revenue Sharing	0.31%

¹ Does not include Stable Value or Brokerage Account

ING Contract Requirements:

Total Revenue Sharing All Funds: 35 bps

Total Revenue Sharing on Variable: 26 bps

Total Revenue Sharing on Stable Value: 55 bps

Plan Activity: MassMutual
October 1, 2013 through December 31, 2013

Funds	Beginning Balance October 1, 2013	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2013
General Account	\$ 279,907,568	\$ 3,131,653	\$ (6,968,630)	\$ (865,494)	\$ 674	\$ 2,084,142	\$ 277,289,913
SSgA US Bond Market INLS	\$ 8,540,601	\$ 106,096	\$ (185,717)	\$ (338,627)	\$ (0)	\$ (12,892)	\$ 8,109,461
Invesco Equity and Income Y	\$ 32,376,185	\$ 258,753	\$ (442,216)	\$ (343,398)	\$ (0)	\$ 2,133,264	\$ 33,982,587
American Beacon Lg Cap Value Inv	\$ 12,444,173	\$ 177,575	\$ (89,488)	\$ (219,824)	\$ (3)	\$ 1,221,420	\$ 13,533,854
Vanguard Institutional Index I	\$ 16,679,609	\$ 263,136	\$ (186,465)	\$ 78,577	\$ (3)	\$ 1,762,538	\$ 18,597,393
Victory Diversified Stock I	\$ 28,232,172	\$ 272,667	\$ (333,064)	\$ (391,309)	\$ (3)	\$ 2,479,685	\$ 30,260,147
Neuberger Berman Socially Resp Inv	\$ 4,878,964	\$ 56,456	\$ (30,397)	\$ 10,834	\$ (1)	\$ 462,827	\$ 5,378,684
T. Rowe Price Growth Stock	\$ 24,469,823	\$ 300,979	\$ (196,876)	\$ 96,360	\$ (9)	\$ 2,946,174	\$ 27,616,452
Hartford MidCap HLS IA	\$ 40,097,993	\$ 337,944	\$ (367,971)	\$ (492,295)	\$ (4)	\$ 3,620,528	\$ 43,196,196
Munder Mid-Cap Core Growth Y	\$ 2,384,651	\$ 30,563	\$ (17,428)	\$ (120,075)	\$ -	\$ 198,439	\$ 2,476,149
Vanguard Extended Market Idx I	\$ 5,434,561	\$ 147,154	\$ (12,391)	\$ 534,909	\$ (1)	\$ 502,052	\$ 6,606,283
Lord Abbett Value Opportunities I	\$ 10,825,396	\$ 143,820	\$ (135,517)	\$ (186,110)	\$ (3)	\$ 1,063,696	\$ 11,711,283
Oppenheimer Main Street Sm & Mid Cap Y	\$ 9,287,685	\$ 140,479	\$ (92,914)	\$ (225,287)	\$ (2)	\$ 696,988	\$ 9,806,948
Hartford Small Company HLS IA	\$ 4,424,618	\$ 69,432	\$ (57,363)	\$ 1,380,446	\$ (3)	\$ 484,537	\$ 6,301,667
Vanguard Small Cap Index**	\$ -	\$ 177,363	\$ (101,751)	\$ 369,100	\$ (4)	\$ 578,593	\$ 1,023,301
American Beacon Intl Eq Index Inst	\$ 10,058,970	\$ -	\$ -	\$ 900	\$ -	\$ 62	\$ 10,059,932
Mutual Global Discovery Z	\$ 11,111,342	\$ 125,336	\$ (84,065)	\$ (48,276)	\$ (1)	\$ 835,017	\$ 11,939,353
Vanguard Target Retirement Income Inv	\$ 2,503,925	\$ 56,287	\$ (43,338)	\$ 765,353	\$ -	\$ 64,601	\$ 3,346,828
Vanguard Target Retirement 2015 Inv	\$ 3,539,751	\$ 139,770	\$ (48,755)	\$ 225,798	\$ -	\$ 161,169	\$ 4,017,733
Vanguard Target Retirement 2025 Inv	\$ 4,667,058	\$ 175,248	\$ (32,655)	\$ (80,403)	\$ (3)	\$ 270,606	\$ 4,999,850
Vanguard Target Retirement 2035 Inv	\$ 3,217,587	\$ 152,394	\$ (48,240)	\$ (100,144)	\$ -	\$ 223,811	\$ 3,445,408
Vanguard Target Retirement 2045 Inv	\$ 2,294,817	\$ 117,381	\$ (7,678)	\$ 127,735	\$ -	\$ 180,016	\$ 2,712,271
Schwab SDBA	\$ 2,349,886	\$ -	\$ -	\$ (178,772)	\$ -	\$ 69,922	\$ 2,241,036
Total	\$ 519,727,331	\$ 6,380,486	\$ (9,482,918)	\$ -	\$ 634	\$ 22,027,195	\$ 538,652,729

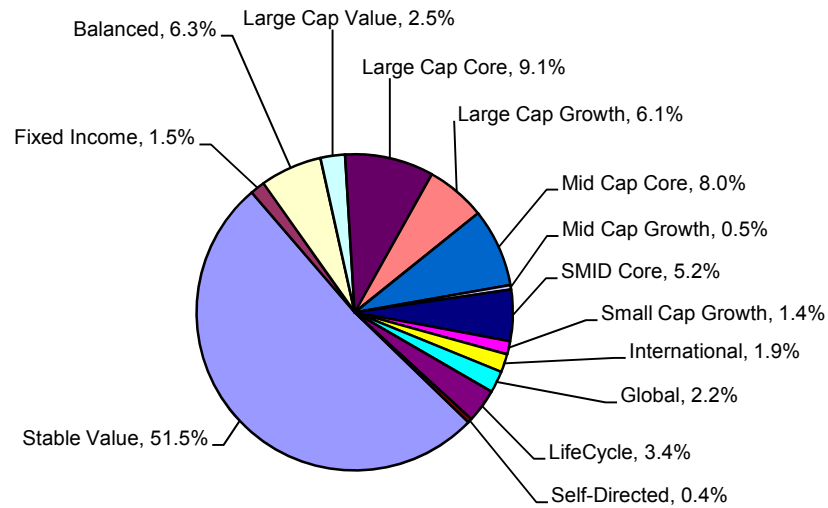
*Participant account corrections.

**Mass Mutual is resolving the incorrect contributions into the account which occurred during the fourth quarter.

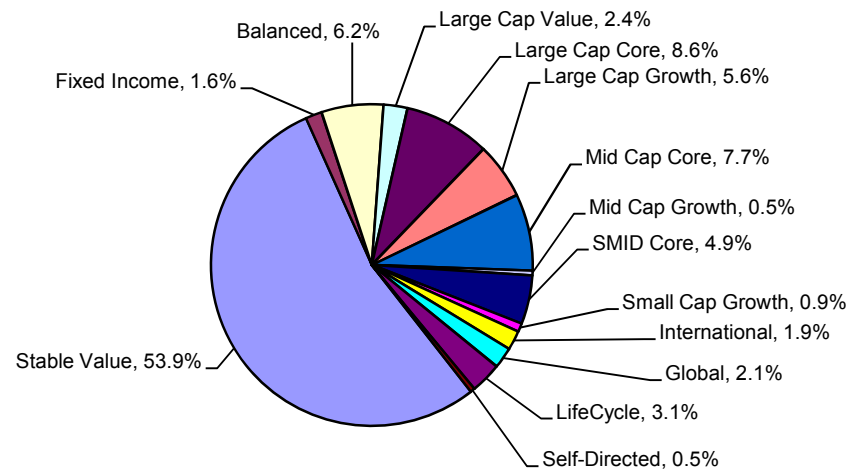
Asset Allocation Summary: MassMutual

Fund	December 31, 2013		September 30, 2013	
	Assets	% of Total Assets	Assets	% of Total Assets
General Account	\$ 277,289,913	51.5%	\$ 279,907,568	53.9%
SSgA US Bond Market INLS	\$ 8,109,461	1.5%	\$ 8,540,601	1.6%
Invesco Equity and Income Y	\$ 33,982,587	6.3%	\$ 32,376,185	6.2%
American Beacon Lg Cap Value Inv	\$ 13,533,854	2.5%	\$ 12,444,173	2.4%
Vanguard Institutional Index I	\$ 18,597,393	3.5%	\$ 16,679,609	3.2%
Victory Diversified Stock I	\$ 30,260,147	5.6%	\$ 28,232,172	5.4%
Neuberger Berman Socially Resp Inv	\$ 5,378,684	1.0%	\$ 4,878,964	0.9%
T. Rowe Price Growth Stock	\$ 27,616,452	5.1%	\$ 24,469,823	4.7%
Hartford MidCap HLS IA	\$ 43,196,196	8.0%	\$ 40,097,993	7.7%
Munder Mid-Cap Core Growth Y	\$ 2,476,149	0.5%	\$ 2,384,651	0.5%
Vanguard Extended Market Idx I	\$ 6,606,283	1.2%	\$ 5,434,561	1.0%
Lord Abbett Value Opportunities I	\$ 11,711,283	2.2%	\$ 10,825,396	2.1%
Oppenheimer Main Street Sm & Mid Cap Y	\$ 9,806,948	1.8%	\$ 9,287,685	1.8%
Hartford Small Company HLS IA	\$ 6,301,667	1.2%	\$ 4,424,618	0.9%
Vanguard Small Cap Index**	\$ 1,023,301	0.2%	\$ -	0.0%
American Beacon Intl Eq Index Inst	\$ 10,059,932	1.9%	\$ 10,058,970	1.9%
Mutual Global Discovery Z	\$ 11,939,353	2.2%	\$ 11,111,342	2.1%
Vanguard Target Retirement Income Inv	\$ 3,346,828	0.6%	\$ 2,503,925	0.5%
Vanguard Target Retirement 2015 Inv	\$ 4,017,733	0.7%	\$ 3,539,751	0.7%
Vanguard Target Retirement 2025 Inv	\$ 4,999,850	0.9%	\$ 4,667,058	0.9%
Vanguard Target Retirement 2035 Inv	\$ 3,445,408	0.6%	\$ 3,217,587	0.6%
Vanguard Target Retirement 2045 Inv	\$ 2,712,271	0.5%	\$ 2,294,817	0.4%
Schwab SDBA	\$ 2,241,036	0.4%	\$ 2,349,886	0.5%
Total	\$ 538,652,729	100.0%	\$ 519,727,331	100.0%

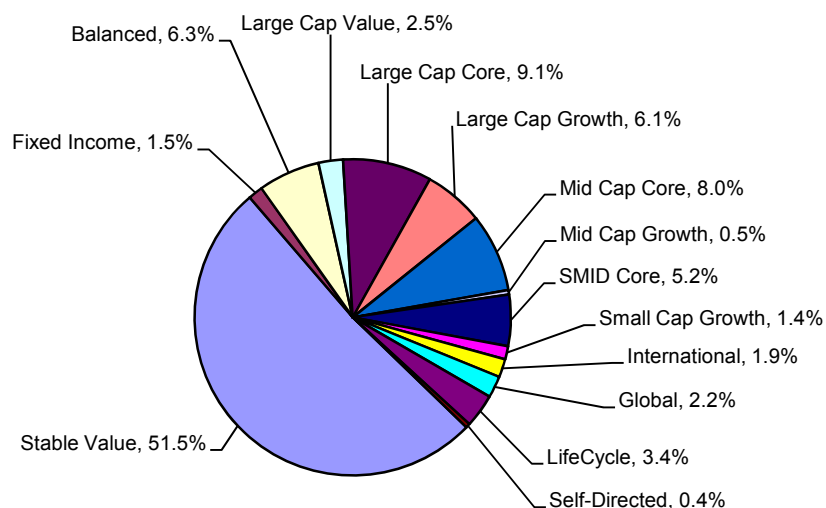
Asset Allocation as of December 31, 2013



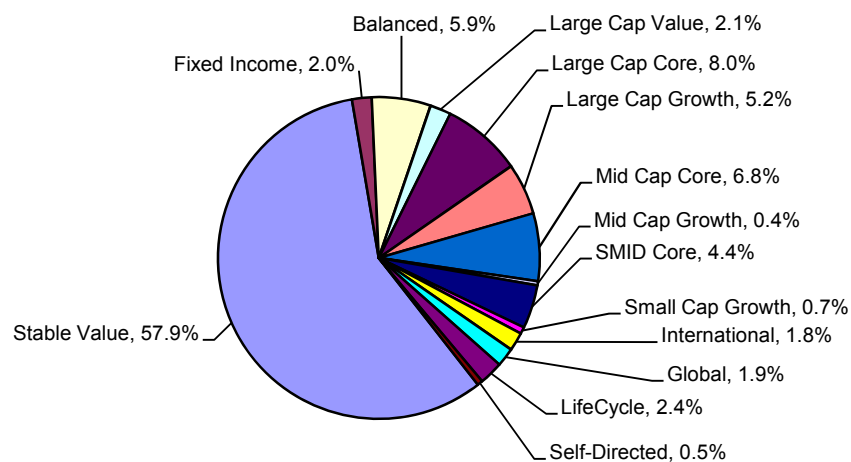
Asset Allocation as of October 1, 2013



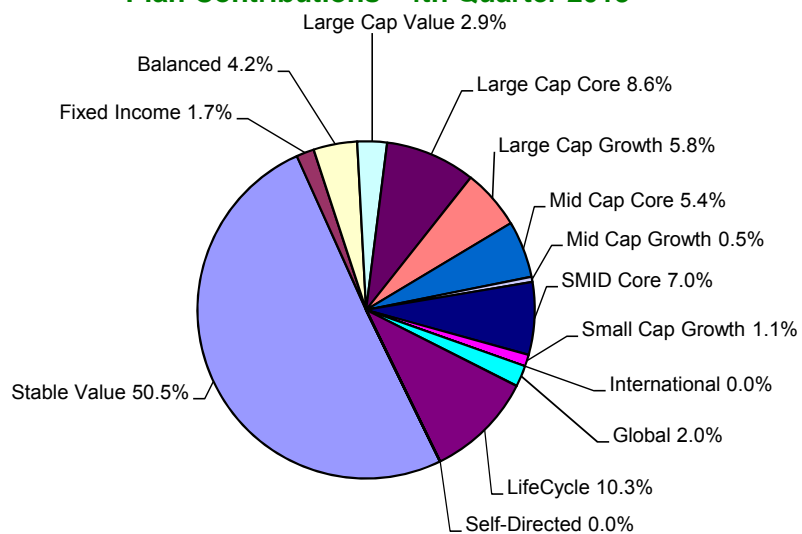
Asset Allocation as of December 31, 2013



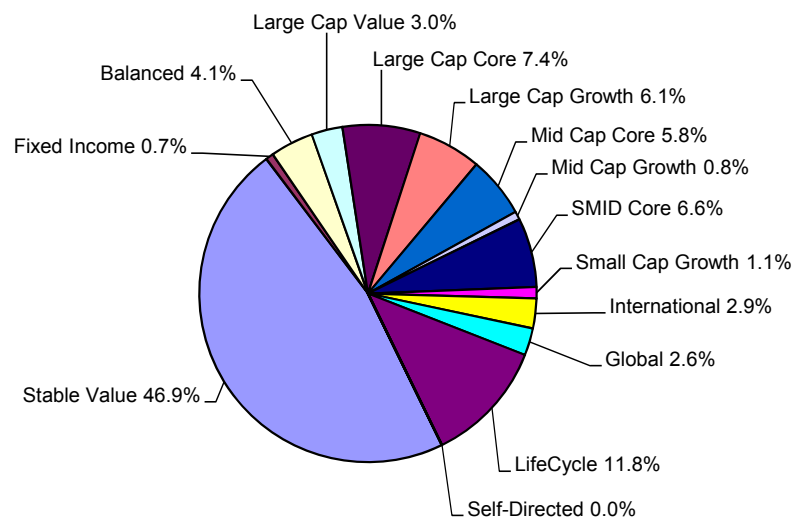
Asset Allocation as of December 31, 2012



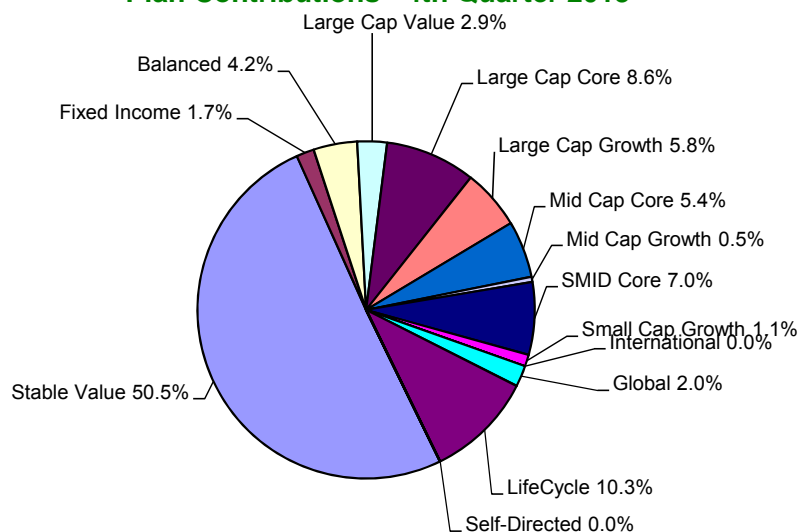
Plan Contributions - 4th Quarter 2013



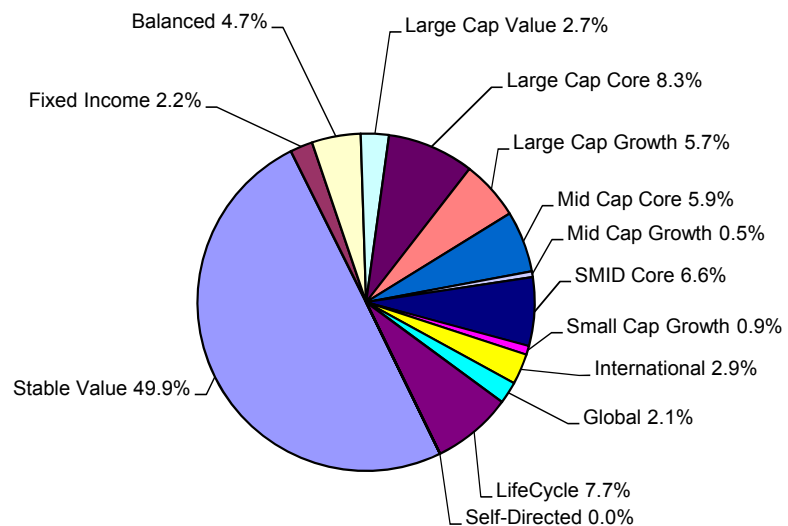
Plan Contributions - 3rd Quarter 2013



Plan Contributions - 4th Quarter 2013



Plan Contributions - 4th Quarter 2012



**Number of Participants Invested by Fund: MassMutual
As of December 31, 2013**

Fund	# of Participants	# of One-Funders
General Account	5,604	2,550
SSgA US Bond Market INLS	774	15
Invesco Equity and Income Y	2,048	121
American Beacon Lg Cap Value Inv	1,930	9
Vanguard Institutional Index I	1,163	40
Victory Diversified Stock I	2,377	46
Neuberger Berman Socially Resp Inv	588	7
T. Rowe Price Growth Stock	2,195	74
Hartford MidCap HLS IA	3,064	35
Munder Mid-Cap Core Growth Y	323	1
Vanguard Extended Market Idx I	540	6
Lord Abbett Value Opportunities I	1,526	8
Oppenheimer Main Street Sm & Mid Cap Y	1,445	3
Hartford Small Company HLS IA	615	7
American Beacon Intl Eq Index Inst	1,910	9
Mutual Global Discovery Z	1,181	5
Vanguard Target Retirement Income Inv	147	18
Vanguard Target Retirement 2015 Inv	223	101
Vanguard Target Retirement 2025 Inv	357	169
Vanguard Target Retirement 2035 Inv	354	215
Vanguard Target Retirement 2045 Inv	346	216
Schwab SDBA	55	0

Plan Activity: ING
October 1, 2013 through December 31, 2013

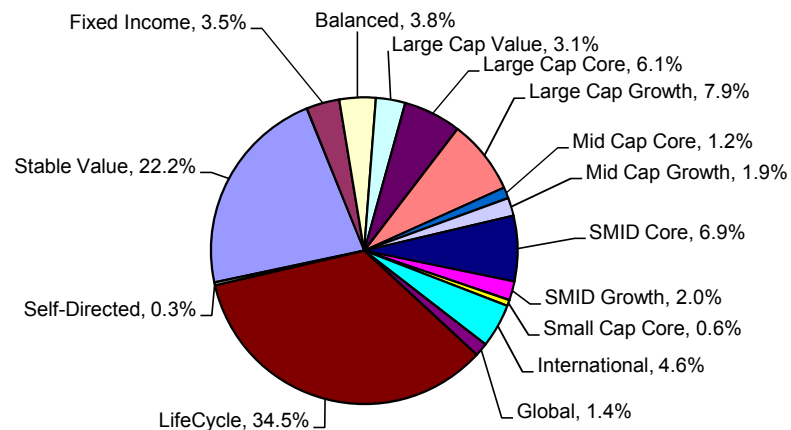
Funds	Beginning Balance October 1, 2013	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2013
ING Stable Value Fund	\$ 27,828,292	\$ 341,662	\$ (952,696)	\$ 532,339	\$ -	\$ 70,706	\$ 27,820,303
Vanguard Total Bond Market Index I	\$ 4,305,300	\$ 94,494	\$ (66,755)	\$ 36,708	\$ (991)	\$ (10,742)	\$ 4,358,014
ING T. Rowe Price Cap Apprec Port I	\$ 4,618,300	\$ 97,556	\$ (50,997)	\$ (169,830)	\$ (1)	\$ 291,137	\$ 4,786,165
Allianz NFJ Dividend Value Instl	\$ 3,431,768	\$ 63,739	\$ (39,047)	\$ 101,671	\$ 34,996	\$ 325,008	\$ 3,918,135
Vanguard Institutional Index I	\$ 5,691,898	\$ 168,953	\$ (44,314)	\$ (103,782)	\$ 2,544	\$ 577,538	\$ 6,292,837
Parnassus Equity Income - Inv	\$ 1,098,724	\$ 36,612	\$ (2,721)	\$ 21,546	\$ 35,000	\$ 114,223	\$ 1,303,384
American Funds Growth Fund of Amer R3	\$ 6,626,776	\$ 118,316	\$ (210,893)	\$ (79,119)	\$ 2,550	\$ 608,324	\$ 7,065,954
Fidelity Contrafund	\$ 2,370,466	\$ 69,925	\$ (54,813)	\$ 125,898	\$ (4)	\$ 255,999	\$ 2,767,471
Hartford Mid Cap HLS	\$ 1,237,634	\$ 24,235	\$ (2,522)	\$ 84,603	\$ (6)	\$ 117,214	\$ 1,461,158
Baron Growth Retail	\$ 2,217,803	\$ 53,709	\$ (37,903)	\$ (27,690)	\$ -	\$ 178,069	\$ 2,383,988
Lord Abbett Value Opportunities I	\$ 3,949,347	\$ 116,302	\$ (92,701)	\$ (8,367)	\$ (2)	\$ 392,243	\$ 4,356,822
Vanguard Extended Market Idx I	\$ 3,732,398	\$ 132,432	\$ (24,045)	\$ 97,666	\$ (10)	\$ 329,288	\$ 4,267,729
Columbia Acorn A	\$ 2,379,192	\$ 38,404	\$ (41,001)	\$ (39,773)		\$ 170,332	\$ 2,507,154
Keeley Small Cap Value A	\$ 727,497	\$ 25,391	\$ (23,317)	\$ 2,720	\$ -	\$ 58,787	\$ 791,078
Vanguard Developed Markets Index Admiral	\$ 899,263	\$ 21,838	\$ (4,822)	\$ (51,428)	\$ (7)	\$ 47,231	\$ 912,075
Dodge & Cox International Stock	\$ 4,469,023	\$ 84,595	\$ (59,278)	\$ 21,546	\$ 1,269	\$ 352,194	\$ 4,869,349
American Funds Capital World G/I R3	\$ 1,563,509	\$ 43,247	\$ (23,007)	\$ 62,839	\$ (8)	\$ 121,966	\$ 1,768,546
Vanguard Target Retirement Income Inv	\$ 3,639,381	\$ 104,156	\$ (349,850)	\$ 69,313	\$ -	\$ 85,636	\$ 3,548,636
Vanguard Target Retirement 2015 Inv	\$ 17,984,440	\$ 456,595	\$ (447,457)	\$ (262,241)	\$ -	\$ 765,034	\$ 18,496,371
Vanguard Target Retirement 2025 Inv	\$ 3,844,120	\$ 183,926	\$ (16,622)	\$ (15,308)	\$ -	\$ 222,896	\$ 4,219,012
Vanguard Target Retirement 2035 Inv	\$ 15,202,904	\$ 386,204	\$ (266,368)	\$ (244,833)	\$ 6,387	\$ 1,062,270	\$ 16,146,564
Vanguard Target Retirement 2045 Inv	\$ 619,343	\$ 39,931	\$ (9,224)	\$ 20,108	\$ -	\$ 46,340	\$ 716,498
TD Ameritrade SDBA	\$ 542,993	\$ -	\$ -	\$ (174,586)	\$ -	\$ 20,311	\$ 388,718
Total	\$ 118,980,371	\$ 2,702,222	\$ (2,820,353)	\$ -	\$ 81,717	\$ 6,202,004	\$ 125,145,961

* Interprovider transfers and 457 plan-to-plan transfers

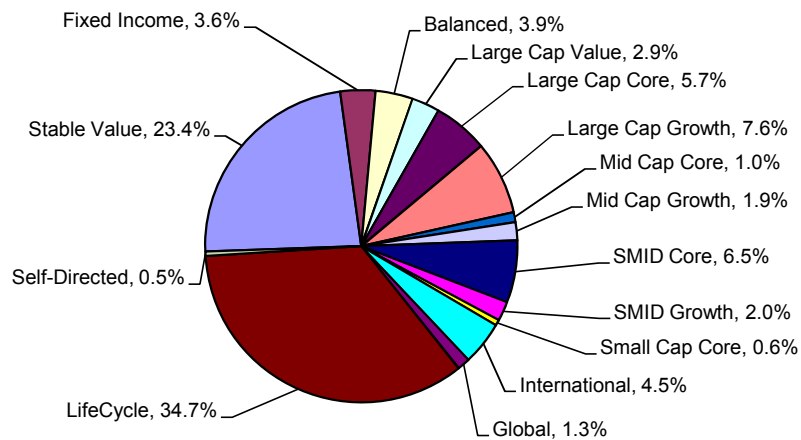
Asset Allocation Summary: ING

Fund	December 31, 2013		September 30, 2013	
	Assets	% of Total Assets	Assets	% of Total Assets
ING Stable Value Fund	\$ 27,820,303	22.2%	\$ 27,828,292	23.4%
Vanguard Total Bond Market Index I	\$ 4,358,014	3.5%	\$ 4,305,300	3.6%
ING T. Rowe Price Cap Apprec Port I	\$ 4,786,165	3.8%	\$ 4,618,300	3.9%
Allianz NFJ Dividend Value Instl	\$ 3,918,135	3.1%	\$ 3,431,768	2.9%
Vanguard Institutional Index I	\$ 6,292,837	5.0%	\$ 5,691,898	4.8%
Parnassus Equity Income - Inv	\$ 1,303,384	1.0%	\$ 1,098,724	0.9%
American Funds Growth Fund of Amer R3	\$ 7,065,954	5.6%	\$ 6,626,776	5.6%
Fidelity Contrafund	\$ 2,767,471	2.2%	\$ 2,370,466	2.0%
Hartford Mid Cap HLS	\$ 1,461,158	1.2%	\$ 1,237,634	1.0%
Baron Growth Retail	\$ 2,383,988	1.9%	\$ 2,217,803	1.9%
Lord Abbett Value Opportunities I	\$ 4,356,822	3.5%	\$ 3,949,347	3.3%
Vanguard Extended Market Idx I	\$ 4,267,729	3.4%	\$ 3,732,398	3.1%
Columbia Acorn A	\$ 2,507,154	2.0%	\$ 2,379,192	2.0%
Keeley Small Cap Value A	\$ 791,078	0.6%	\$ 727,497	0.6%
Vanguard Developed Markets Index Admiral	\$ 912,075	0.7%	\$ 899,263	0.8%
Dodge & Cox International Stock	\$ 4,869,349	3.9%	\$ 4,469,023	3.8%
American Funds Capital World G/I R3	\$ 1,768,546	1.4%	\$ 1,563,509	1.3%
Vanguard Target Retirement Income Inv	\$ 3,548,636	2.8%	\$ 3,639,381	3.1%
Vanguard Target Retirement 2015 Inv	\$ 18,496,371	14.8%	\$ 17,984,440	15.1%
Vanguard Target Retirement 2025 Inv	\$ 4,219,012	3.4%	\$ 3,844,120	3.2%
Vanguard Target Retirement 2035 Inv	\$ 16,146,564	12.9%	\$ 15,202,904	12.8%
Vanguard Target Retirement 2045 Inv	\$ 716,498	0.6%	\$ 619,343	0.5%
TD Ameritrade SDBA	\$ 388,718	0.3%	\$ 542,993	0.5%
Total	\$ 125,145,961	100.0%	\$ 118,980,371	100.0%

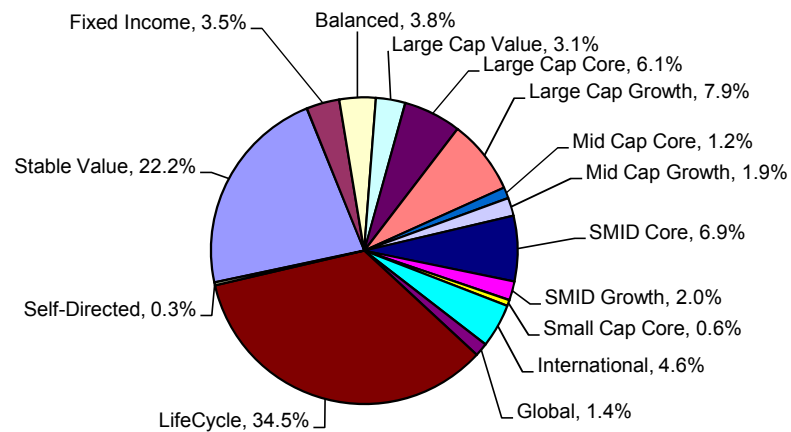
Asset Allocation as of December 31, 2013



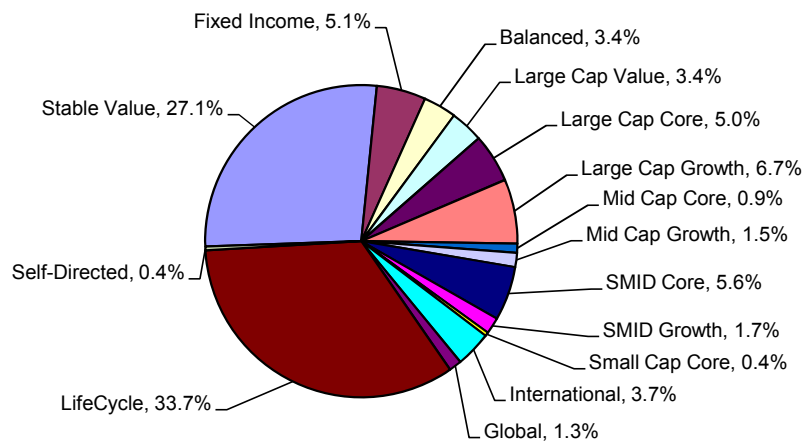
Asset Allocation as of October 1, 2013



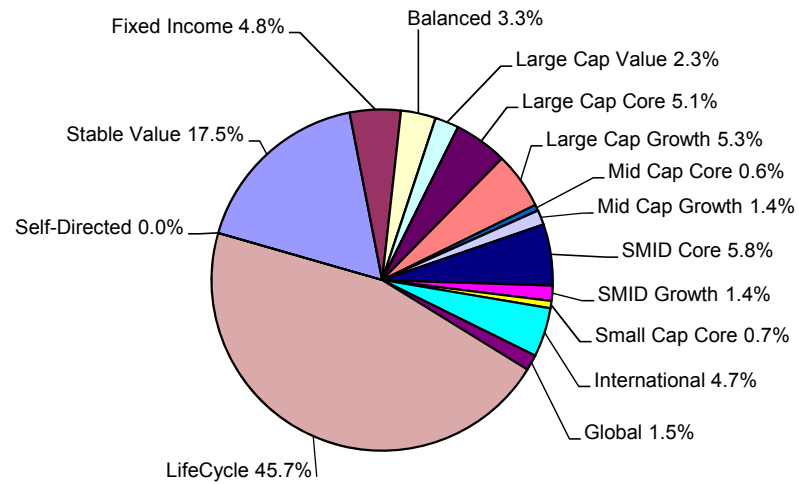
Asset Allocation as of December 31, 2013



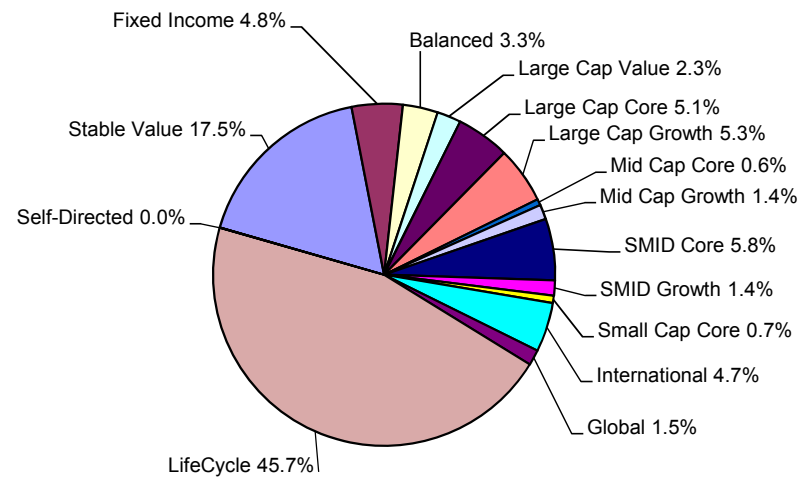
Asset Allocation as of December 31, 2012



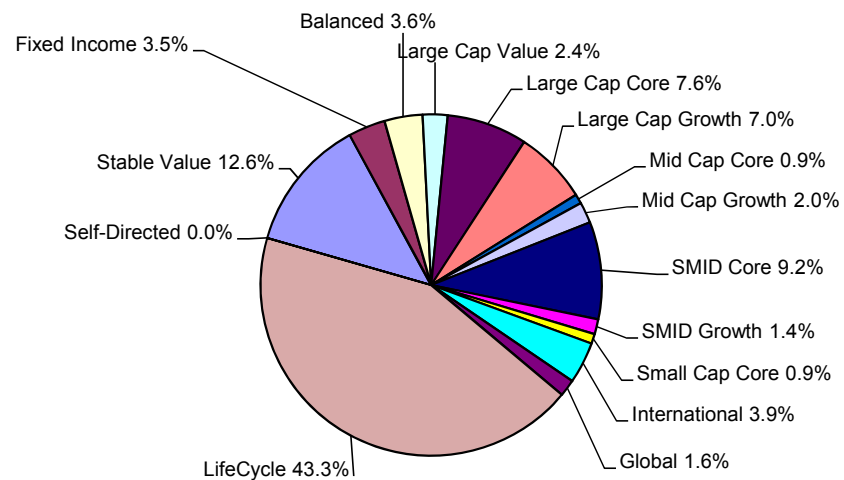
Plan Contributions - 4th Quarter 2013



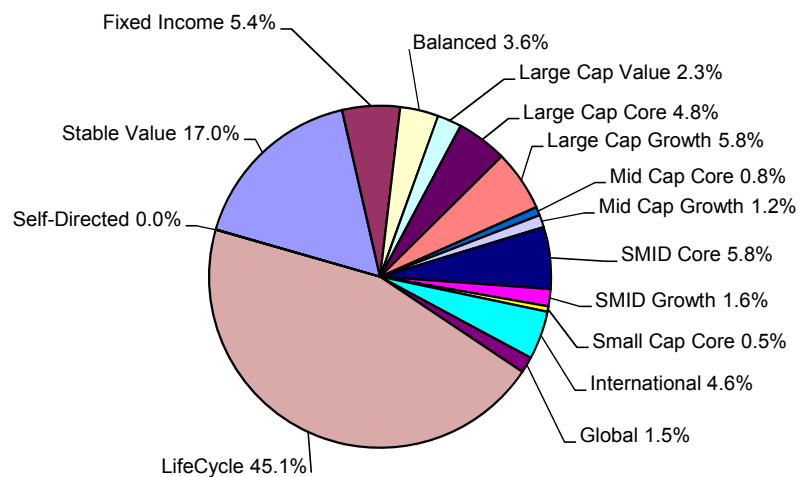
Plan Contributions - 3rd Quarter 2013



Plan Contributions - 4th Quarter 2013



Plan Contributions - 4th Quarter 2012



Number of Participants Invested by Fund: ING
As of December 31, 2013

Fund	# of Participants	# of One-Funders
ING Stable Value Fund	1,081	451
Vanguard Total Bond Market Index I	478	10
ING T. Rowe Price Cap Apprec Port I	403	11
Allianz NFJ Dividend Value Instl	469	4
Vanguard Institutional Index I	421	18
Parnassus Equity Income - Inv	151	4
American Funds Growth Fund of Amer R3	627	12
Fidelity Contrafund	292	3
Hartford Mid Cap HLS	253	1
Baron Growth Retail	258	4
Lord Abbett Value Opportunities I	431	4
Vanguard Extended Market Idx I	361	5
Columbia Acorn A	304	5
Keeley Small Cap Value A	123	2
Vanguard Developed Markets Index Admiral	133	0
Dodge & Cox International Stock	613	16
American Funds Capital World G/I R3	320	1
Vanguard Target Retirement Income Inv	228	81
Vanguard Target Retirement 2015 Inv	1,006	671
Vanguard Target Retirement 2025 Inv	289	211
Vanguard Target Retirement 2035 Inv	1,042	698
Vanguard Target Retirement 2045 Inv	182	128
TD Ameritrade SDBA	14	0

**MassMutual General Account
As of September 30, 2013**

	US Gov/Agency	RMBS	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other	Total
General Account	12.0%	3.6%	64.6%	10.0%	4.8%	0.0%	5.0%	100%

*Other for Hartford includes Municipal and Sovereign Bonds.

	AAA	AA/A	BBB	Below Investment Grade
General Account	9.4%	47.7%	36.7%	6.2%

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

	2002	2003	2004	2005	2006	2007
Annualized Credit Rate	4.75%	5.00%	4.25%	4.03%	4.20%	4.50%
	2008	2009	2010	2011	2012	2013
	5.30%	5.00%	4.75%	4.50%	4.00%	3.00%

**ING Stable Value Fund
As of December 31, 2013**

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other*	Total
Stable Value	17.3%	20.0%	19.8%	7.6%	5.4%	22.9%	7.0%	100%
Barclays Aggregate Bond Index	43.9%	29.5%	21.5%	0.4%	1.8%	0.0%	2.9%	100%

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

	Effective Duration Years	Average Quality
Stable Value	2.32	AA+
Barclays Aggregate Bond Index	5.52	AA1/AA2

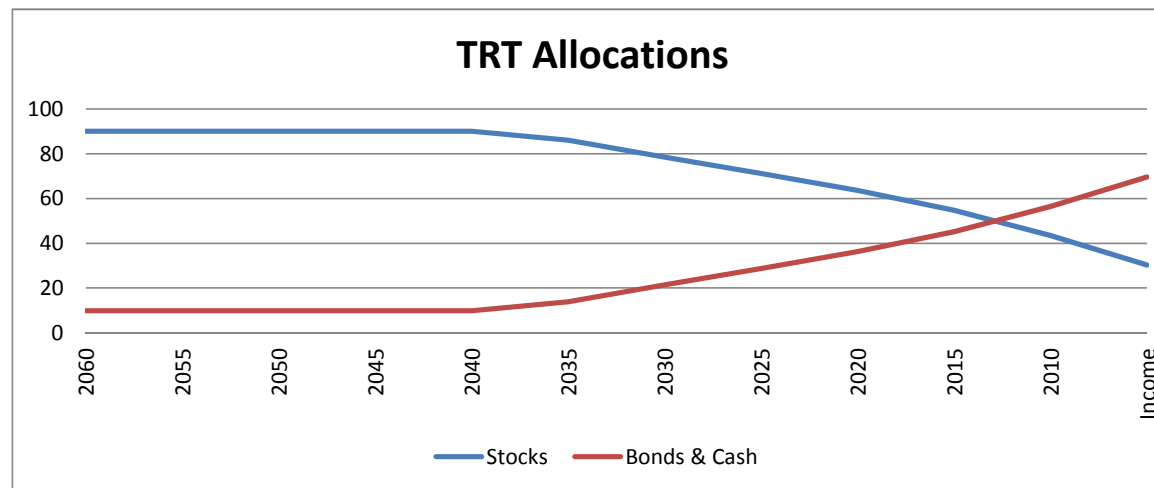
MV to BV Ratios	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013
Stable Value	103.64%	103.49%	103.49%	103.85%	104.35%	103.89%	103.54%	101.84%	101.77%

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

Vanguard Target Date Retirement Funds

Estimated allocations

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



Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
General Account	0.74	2.99	2.99	3.83	4.25	
Hueler Stable Value	0.42	1.83	1.83	2.26	2.60	
ING						
ING Stable Value Fund	0.25	1.22	1.22	1.62	N/A	0.75
Hueler Stable Value	0.42	1.83	1.83	2.26	2.60	
MassMutual						
SSgA US Bond Market INLS	-0.17	-2.12	-2.12	3.25	4.49	0.08
Barclays U.S. Aggregate	-0.14	-2.02	-2.02	3.26	4.44	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.12	-1.95	-1.95	3.54	6.07	
SSgA US Bond Market INLS Rank	74	59	59	62	83	
ING						
Vanguard Total Bond Market Index	-0.19	-2.13	-2.13	3.17	4.43	0.26
Vanguard Total Bond Policy Index	-0.07	-1.97	-1.97	3.34	4.51	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.12	-1.95	-1.95	3.54	6.07	
Vanguard Total Bond Market Index Rank	76	59	59	66	84	
MassMutual						
Invesco Equity & Income R6	6.63	25.48	25.48	N/A	N/A	0.44
60 S&P 500 / 40 Barclays Agg	6.17	17.56	17.56	11.06	12.71	
IM All Balanced (MF)	4.88	14.22	14.22	8.29	12.59	
Invesco Equity & Income R6 Rank	21	5	5	N/A	N/A	
ING						
ING T Rowe Price Cap App Port I	6.35	19.05	19.05	12.13	16.56	0.65
60 S&P 500 / 40 Barclays Agg	6.17	17.56	17.56	11.06	12.71	
IM All Balanced (MF) Median	4.88	14.22	14.22	8.29	12.59	
ING T Rowe Price Cap App Port I Rank	27	30	30	5	5	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual							
American Beacon Lg Cap Value Instl	9.90	34.93	34.93	16.20	18.05	0.60	
Russell 1000 Value Index	10.01	32.53	32.53	16.06	16.67		
IM U.S. Large Cap Value Equity (MF) Median	9.73	32.11	32.11	14.51	16.04		
American Beacon Lg Cap Value Instl Rank	46	22	22	19	12		
ING							
Allianz NFJ Dividend Value	9.19	29.21	29.21	15.17	14.48	0.71	
Russell 1000 Value Index	10.01	32.53	32.53	16.06	16.67		
IM U.S. Large Cap Value Equity (MF) Median	9.73	32.11	32.11	14.51	16.04		
Allianz NFJ Dividend Value Rank	65	87	87	37	81		
MassMutual/ING							
Vanguard Institutional Index	10.50	32.35	32.35	16.15	17.95	0.04	0.23
S&P 500	10.51	32.39	32.39	16.18	17.94		
IM U.S. Large Cap Core Equity (MF) Median	10.01	31.80	31.80	14.97	16.72		
Vanguard Institutional Index Rank	31	41	41	25	25		
MassMutual							
Victory Diversified Stock I	8.89	34.84	34.84	13.83	16.20	0.82	
S&P 500	10.51	32.39	32.39	16.18	17.94		
IM U.S. Large Cap Core Equity (MF) Median	10.01	31.80	31.80	14.97	16.72		
Victory Diversified Stock I Rank	85	16	16	70	62		
MassMutual							
Neuberger Berman Socially Responsive Instl	9.52	38.48	38.48	14.40	19.24	0.71	
S&P 500	10.51	32.39	32.39	16.18	17.94		
IM U.S. Large Cap Core Equity (MF) Median	10.01	31.80	31.80	14.97	16.72		
Neuberger Berman Socially Responsive Instl Rank	68	2	2	61	9		
ING							
Parnassus Equity Income	9.86	34.01	34.01	16.84	17.46	0.90	
S&P 500	10.51	32.39	32.39	16.18	17.94		
IM U.S. Large Cap Core Equity (MF) Median	10.01	31.80	31.80	14.97	16.72		
Parnassus Equity Income Rank	56	22	22	13	35		

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
T.Rowe Price Growth Stock	11.97	39.20	39.20	17.91	22.39	0.70
Russell 1000 Growth Index	10.44	33.48	33.48	16.45	20.39	
IM U.S. Large Cap Growth Equity (MF) Median	10.75	33.55	33.55	14.83	18.80	
T.Rowe Price Growth Stock Rank	15	10	10	10	9	
ING						
American Funds Growth Fund R3	9.30	33.43	33.43	15.01	17.96	0.98
Russell 1000 Growth Index	10.44	33.48	33.48	16.45	20.39	
IM U.S. Large Cap Growth Equity (MF) Median	10.75	33.55	33.55	14.83	18.80	
American Funds Growth Fund R3 Rank	87	52	52	47	67	
ING						
Fidelity Contrafund	10.52	34.15	34.15	15.91	18.67	0.74
Russell 1000 Growth Index	10.44	33.48	33.48	16.45	20.39	
IM U.S. Large Cap Growth Equity (MF) Median	10.75	33.55	33.55	14.83	18.80	
Fidelity Contrafund Rank	58	44	44	30	54	
MassMutual/ING						
Hartford Mid Cap HLS	9.13	39.82	39.82	15.42	19.98	0.71
Russell Midcap Index	8.39	34.76	34.76	15.88	22.36	
IM U.S. Mid Cap Core Equity (MF) Median	8.69	35.15	35.15	14.91	19.91	
Hartford Mid Cap HLS Rank	41	13	13	39	49	
MassMutual						
Munder Mid Cap Core Growth R6	8.52	33.93	33.93	N/A	N/A	0.85
Russell Midcap Growth Index	8.23	35.74	35.74	15.63	23.37	
IM U.S. Mid Cap Growth Equity (MF) Median	7.81	35.60	35.60	13.45	20.92	
Munder Mid Cap Core Growth R6 Rank	36	64	64	N/A	N/A	
ING						
Baron Growth Retail	7.96	38.32	38.32	17.70	22.10	1.32
Russell Midcap Growth Index	8.23	35.74	35.74	15.63	23.37	
IM U.S. Mid Cap Growth Equity (MF) Median	7.81	35.60	35.60	13.45	20.92	
Baron Growth Retail Rank	45	19	19	5	30	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual/ING							
Vanguard Extended Market Idx I	8.57	38.42	38.42	16.51	22.68	0.12	0.31
S&P Completion Index	8.53	38.24	38.24	16.39	22.57		
IM U.S. SMID Cap Core Equity (MF) Median	8.70	35.25	35.25	14.62	19.89		
Vanguard Extended Market Idx I Rank	55	20	20	18	13		
MassMutual/ING							
Lord Abnett Value Opportunities I	9.87	36.53	36.53	13.08	19.39	0.96	
Russell 2500 Index	8.66	36.80	36.80	16.28	21.77		
Russell Midcap Index	8.39	34.76	34.76	15.88	22.36		
IM U.S. Mid Cap Core Equity (MF) Median	8.69	35.15	35.15	14.91	19.91		
Lord Abnett Value Opportunities I Rank	17	40	40	74	60		
MassMutual							
Oppenheimer Main St Sm & Mid Cap Y	7.63	33.82	33.82	15.30	21.11	0.86	
Russell 2500 Index	8.66	36.80	36.80	16.28	21.77		
Russell 2000 Index	8.72	38.82	38.82	15.67	20.08		
IM U.S. SMID Cap Core Equity (SA+CF) Median	9.52	37.12	37.12	17.98	23.46		
Oppenheimer Main St Sm & Mid Cap Y Rank	94	79	79	72	76		
ING							
Columbia Acorn Fund A	7.23	30.53	30.53	13.44	20.62	1.10	
Russell 2500 Growth Index	8.49	40.65	40.65	17.15	24.03		
Russell Midcap Growth Index	8.23	35.74	35.74	15.63	23.37		
IM U.S. Mid Cap Growth Equity (MF) Median	7.81	35.60	35.60	13.45	20.92		
Columbia Acorn Fund A Rank	72	84	84	51	60		
ING							
Keeley Small Cap Value A	8.09	34.63	34.63	15.61	18.82	1.39	
Russell 2000 Index	8.72	38.82	38.82	15.67	20.08		
IM U.S. Small Cap Core Equity (MF) Median	9.01	39.05	39.05	16.15	20.36		
Keeley Small Cap Value A Rank	90	87	87	58	81		

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
Hartford Small Company HLS	9.25	44.38	44.38	17.29	20.96	0.72
Russell 2000 Growth Index	8.17	43.30	43.30	16.82	22.58	
IM U.S. Small Cap Growth Equity (MF) Median	10.15	43.71	43.71	16.70	21.66	
Hartford Small Company HLS Rank	65	48	48	32	63	
MassMutual						
American Beacon Intl Eq Index Inst	5.67	21.55	21.55	8.08	11.82	0.19
MSCI EAFE (Net)	5.71	22.78	22.78	8.17	12.44	
IM International Core Equity (MF) Median	5.69	20.58	20.58	7.29	12.10	
American Beacon Intl Eq Index Inst Rank	51	42	42	35	60	
ING						
Vanguard Developed Markets Index Admiral	5.62	21.97	21.97	N/A	N/A	0.29
Vanguard Developed Market Policy Index	5.55	22.61	22.61	8.12	12.41	
IM International Equity (MF) Median	5.32	17.50	17.50	6.27	12.97	
Vanguard Developed Markets Index Admiral Rank	45	28	28	N/A	N/A	
ING						
Dodge & Cox International Stock	7.82	26.31	26.31	8.71	16.58	0.64
MSCI AC World ex USA (Net)	4.77	15.29	15.29	5.14	12.82	
MSCI EAFE (Net)	5.71	22.78	22.78	8.17	12.44	
IM International Core Equity (MF) Median	5.69	20.58	20.58	7.29	12.10	
Dodge & Cox International Stock Rank	9	13	13	25	12	
MassMutual						
Mutual Global Discovery Z	7.52	25.64	25.64	11.59	13.42	1.02
MSCI AC World Index (Net)	7.31	22.80	22.80	9.73	14.92	
IM Global Core Equity (MF) Median	7.64	25.14	25.14	10.74	15.03	
Mutual Global Discovery Z Rank	55	46	46	33	81	

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

Nevada Public Employees' Deferred Compensation Program

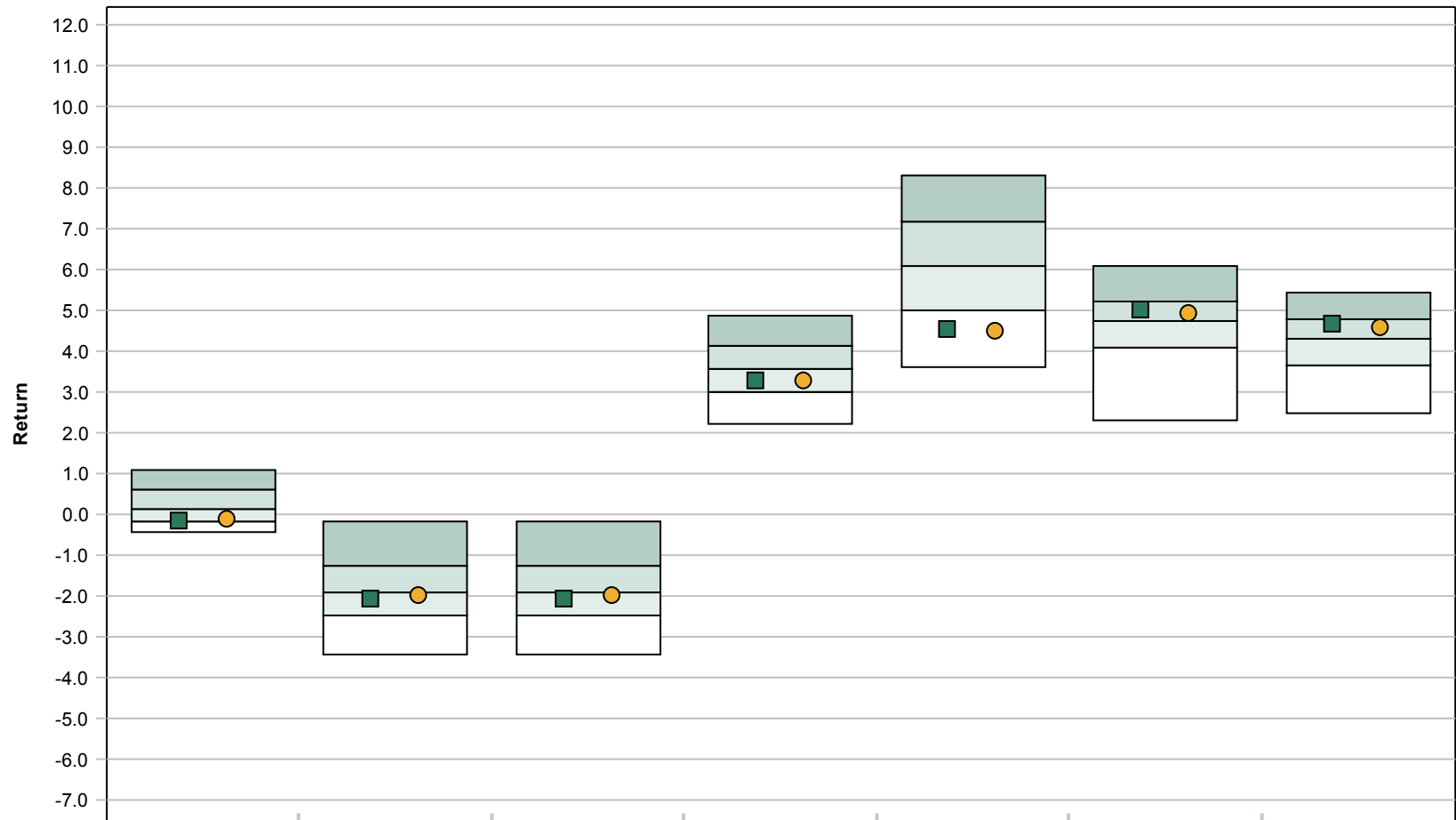
Comparative Performance

As of December 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
ING							
American Funds Cap Wrld G&I	7.59	24.51	24.51	10.87	14.06	1.10	
MSCI AC World Index (Net)	7.31	22.80	22.80	9.73	14.92		
IM Global Core Equity (MF) Median	7.64	25.14	25.14	10.74	15.03		
American Funds Cap Wrld G&I Rank	53	58	58	48	68		
MassMutual/ING							
Vanguard Target Retirement Income Inv	2.41	5.87	5.87	6.44	8.56	0.16	0.35
Vanguard Target Income Composite Index	2.53	6.04	6.04	6.58	8.65	N/A	
IM Mixed-Asset Target 2010 (MF) Median	3.29	9.10	9.10	6.32	10.69	1.05	
Vanguard Target Retirement Income Inv Rank	79	80	80	44	88	N/A	
MassMutual/ING							
Vanguard Target Retirement 2015 Inv	4.34	13.00	13.00	8.58	11.79	0.16	0.35
Vanguard Target 2015 Composite Index	4.50	13.45	13.45	8.69	11.90	N/A	
IM Mixed-Asset Target 2015 (MF) Median	3.92	10.44	10.44	7.12	11.50	1.09	
Vanguard Target Retirement 2015 Inv Rank	26	21	21	15	42	N/A	
MassMutual/ING							
Vanguard Target Retirement 2025 Inv	5.77	18.14	18.14	10.07	13.63	0.17	0.35
Vanguard Target 2025 Composite Index	5.92	18.64	18.64	10.42	13.96	N/A	
IM Mixed-Asset Target 2025 (MF) Median	5.20	15.86	15.86	8.88	13.54	1.09	
Vanguard Target Retirement 2025 Inv Rank	27	24	24	20	44	N/A	
MassMutual/ING							
Vanguard Target Retirement 2035 Inv	7.09	22.82	22.82	11.41	15.33	0.18	0.36
Vanguard Target 2035 Composite Index	7.22	23.41	23.41	11.74	15.65	N/A	
IM Mixed-Asset Target 2035 (MF) Median	6.57	20.80	20.80	10.29	14.80	1.10	
Vanguard Target Retirement 2035 Inv Rank	23	25	25	19	32	N/A	
MassMutual/ING							
Vanguard Target Retirement 2045 Inv	7.59	24.37	24.37	11.90	15.65	0.18	0.37
Vanguard Target 2045 Composite Index	7.63	24.80	24.80	12.18	15.93	N/A	
IM Mixed-Asset Target 2045 (MF) Median	7.01	23.08	23.08	10.83	15.41	1.11	
Vanguard Target Retirement 2045 Inv Rank	16	27	27	15	41	N/A	

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

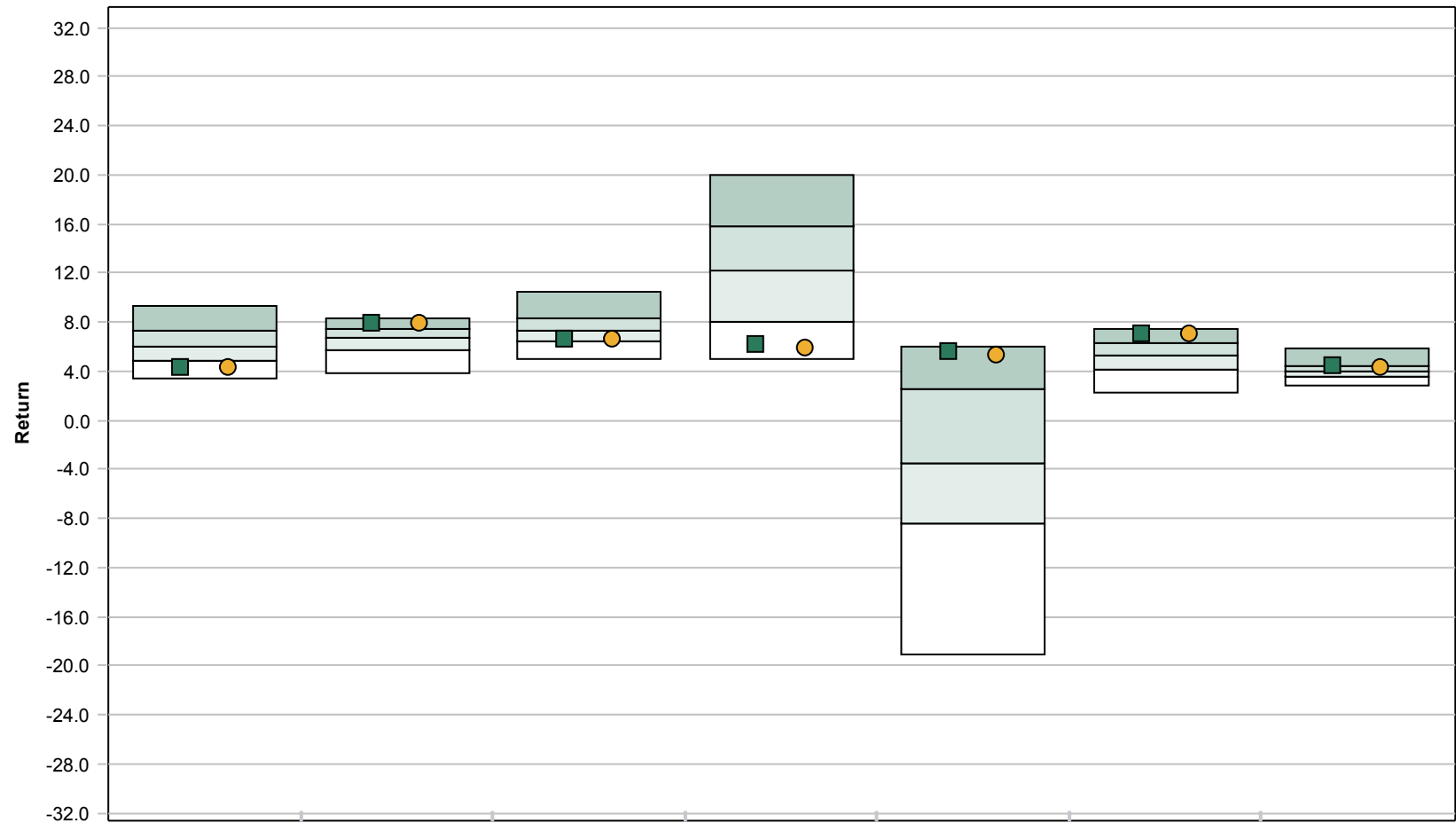
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



■ SSgA US Bond Market INLS
● Barclays U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.17 (74)	-2.12 (59)	-2.12 (59)	3.25 (62)	4.49 (83)	5.00 (35)	4.61 (32)
	-0.14 (71)	-2.02 (54)	-2.02 (54)	3.26 (61)	4.44 (84)	4.91 (40)	4.55 (35)
5th Percentile	1.09	-0.17	-0.17	4.86	8.27	6.07	5.41
1st Quartile	0.58	-1.29	-1.29	4.10	7.18	5.22	4.75
Median	0.12	-1.95	-1.95	3.54	6.07	4.72	4.28
3rd Quartile	-0.19	-2.48	-2.48	2.97	4.97	4.07	3.64
95th Percentile	-0.45	-3.47	-3.47	2.20	3.61	2.28	2.46

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

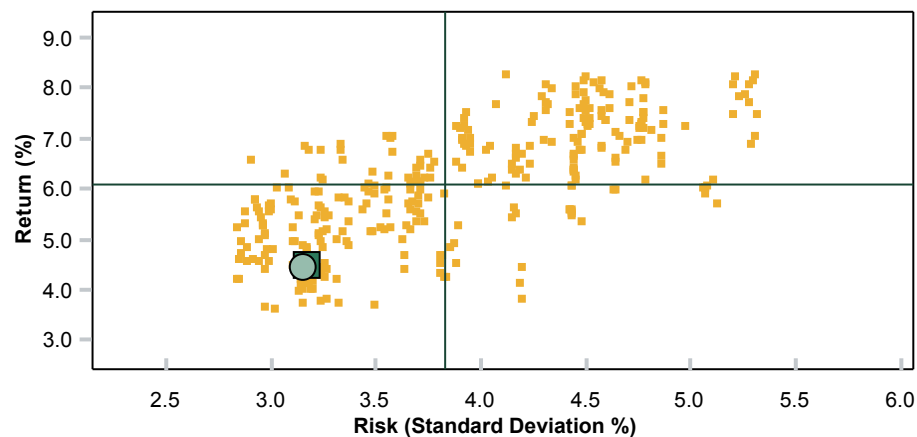


	2012	2011	2010	2009	2008	2007	2006
■ SSgA US Bond Market INLS	4.24 (81)	7.86 (11)	6.63 (67)	6.15 (88)	5.58 (8)	7.02 (9)	4.35 (28)
● Barclays U.S. Aggregate	4.21 (81)	7.84 (12)	6.54 (70)	5.93 (90)	5.24 (10)	6.97 (10)	4.34 (28)
5th Percentile	9.37	8.31	10.50	19.92	6.02	7.44	5.85
1st Quartile	7.34	7.38	8.28	15.78	2.54	6.25	4.39
Median	6.08	6.66	7.26	12.24	-3.46	5.30	3.93
3rd Quartile	4.86	5.77	6.38	8.00	-8.47	4.09	3.51
95th Percentile	3.35	3.80	5.06	4.97	-19.00	2.19	2.86

Historical Statistics (01/01/09 - 12/31/13) *

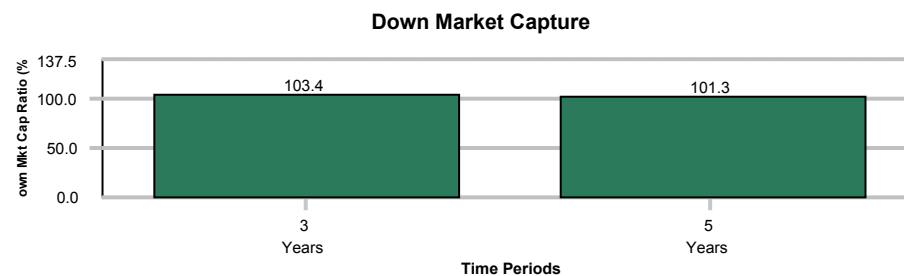
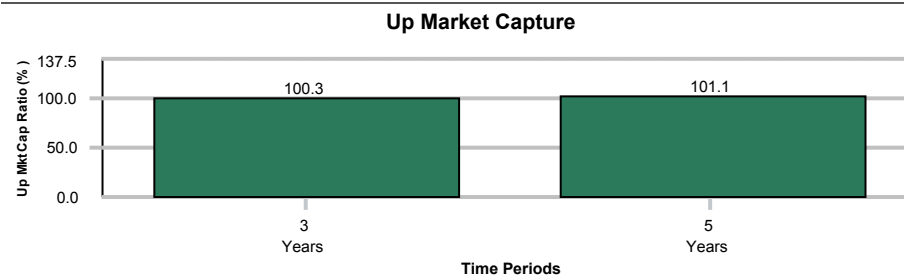
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	4.49	3.17	1.38	0.03	1.00	1.00	0.06	0.72	3.16	10/01/1997
Barclays U.S. Aggregate	4.44	3.16	1.37	0.00	1.00	1.00	0.00	N/A	3.15	10/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	3.15	-1.37	0.00	10/01/1997

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
SSgA US Bond Market INLS	4.49	3.17
Barclays U.S. Aggregate	4.44	3.16
Median	6.07	3.83

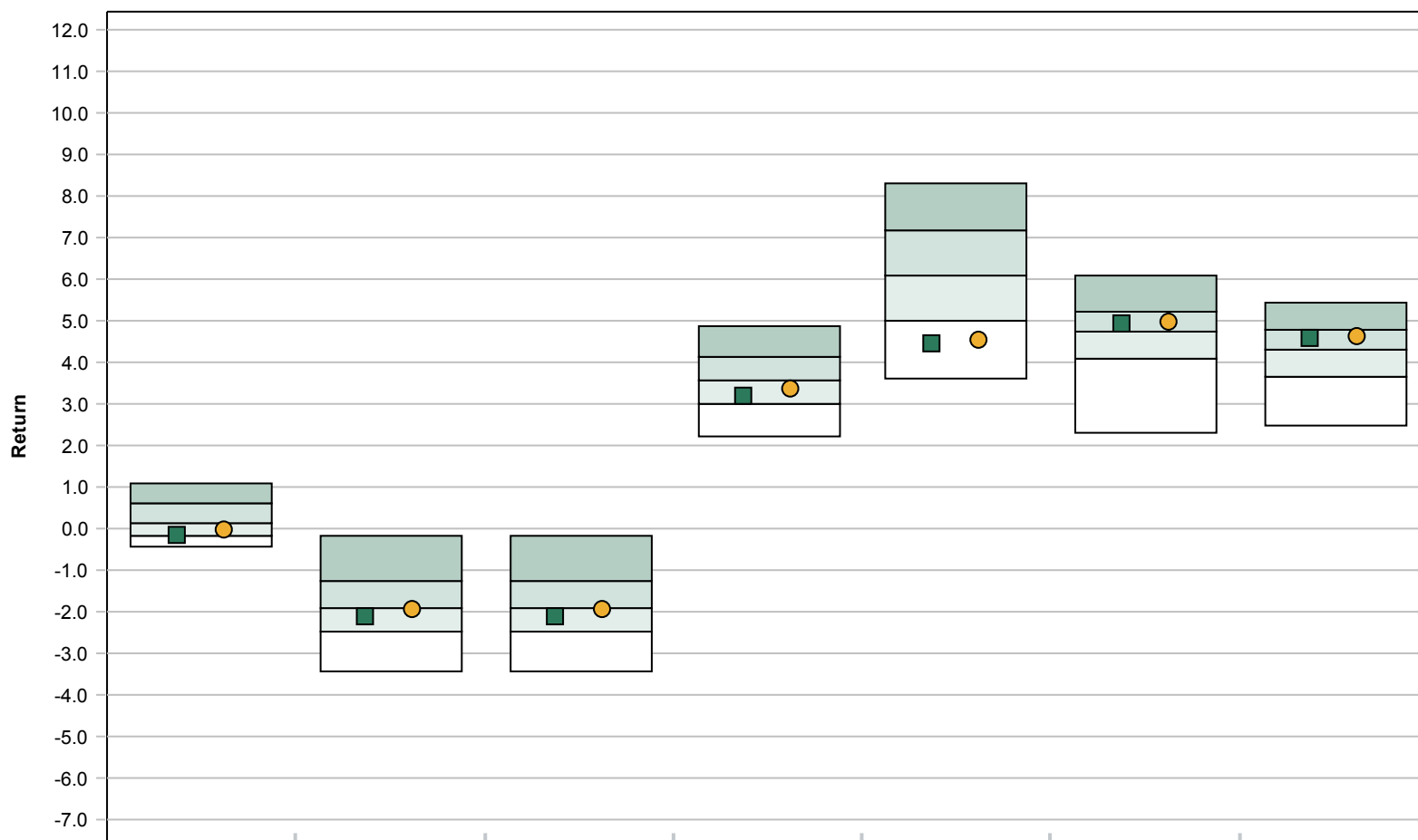
Up Down Market Capture



* Quarterly periodicity used.

Vanguard Total Bond Market Index

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

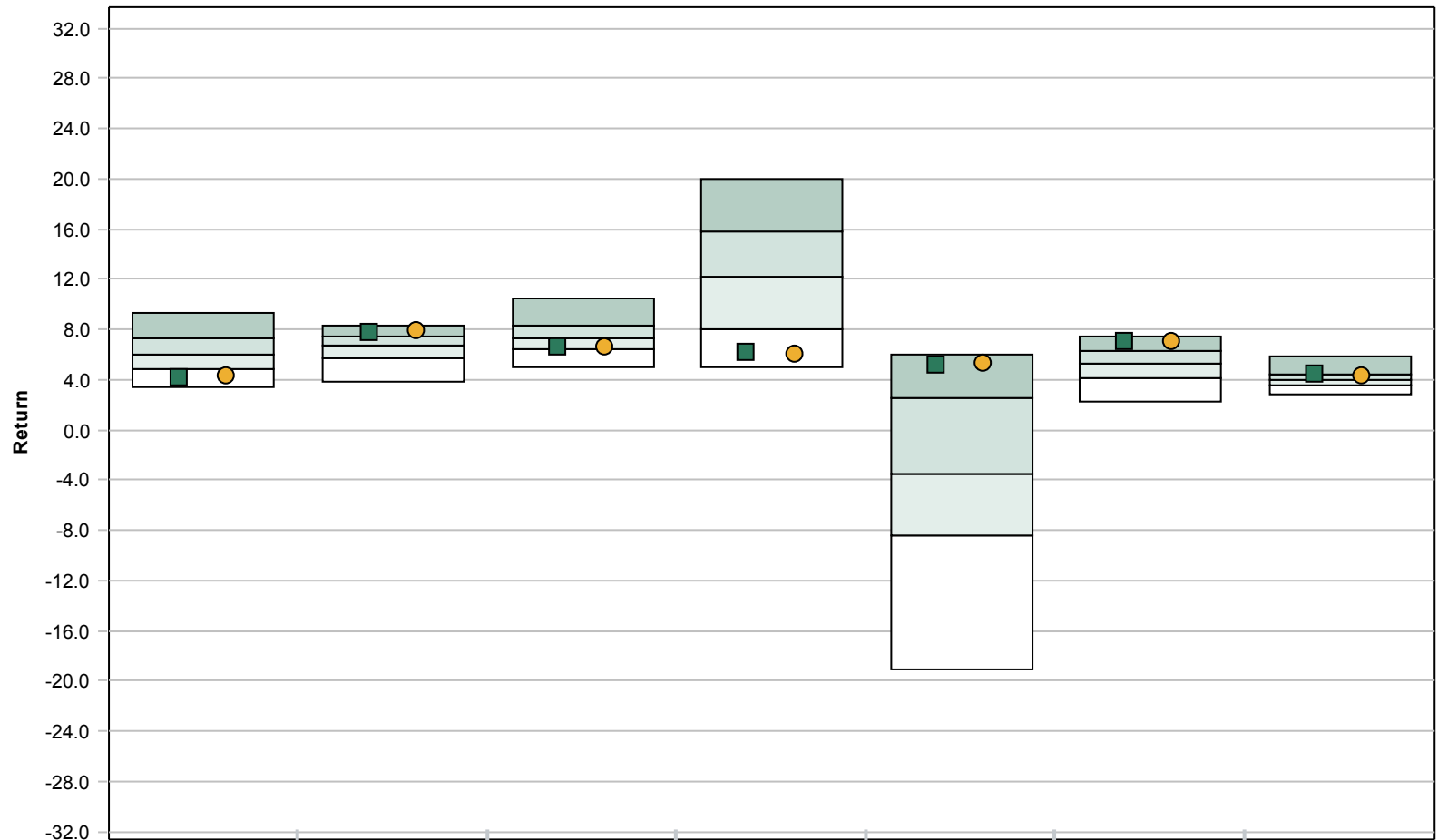


■ Vanguard Total Bond Market Index
● Vanguard Total Bond Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.19 (76)	-2.13 (59)	-2.13 (59)	3.17 (66)	4.43 (84)	4.91 (40)	4.56 (35)
	-0.07 (65)	-1.97 (52)	-1.97 (52)	3.34 (59)	4.51 (83)	4.96 (37)	4.58 (34)
5th Percentile	1.09	-0.17	-0.17	4.86	8.27	6.07	5.41
1st Quartile	0.58	-1.29	-1.29	4.10	7.18	5.22	4.75
Median	0.12	-1.95	-1.95	3.54	6.07	4.72	4.28
3rd Quartile	-0.19	-2.48	-2.48	2.97	4.97	4.07	3.64
95th Percentile	-0.45	-3.47	-3.47	2.20	3.61	2.28	2.46

Vanguard Total Bond Market Index

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Total Bond Market Index	4.18 (82)	7.72 (14)	6.58 (68)	6.09 (89)	5.19 (11)	7.05 (9)	4.40 (25)
● Vanguard Total Bond Policy Index	4.32 (80)	7.92 (10)	6.58 (68)	5.98 (90)	5.24 (10)	6.97 (10)	4.34 (28)
5th Percentile	9.37	8.31	10.50	19.92	6.02	7.44	5.85
1st Quartile	7.34	7.38	8.28	15.78	2.54	6.25	4.39
Median	6.08	6.66	7.26	12.24	-3.46	5.30	3.93
3rd Quartile	4.86	5.77	6.38	8.00	-8.47	4.09	3.51
95th Percentile	3.35	3.80	5.06	4.97	-19.00	2.19	2.86

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 : \$20,170 Million

Portfolio Assets : \$108,940 Million
Portfolio Manager : Volpert/Barrickman
PM Tenure : 1995--2013
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
Style Benchmark : Vanguard Total Bond Policy Index

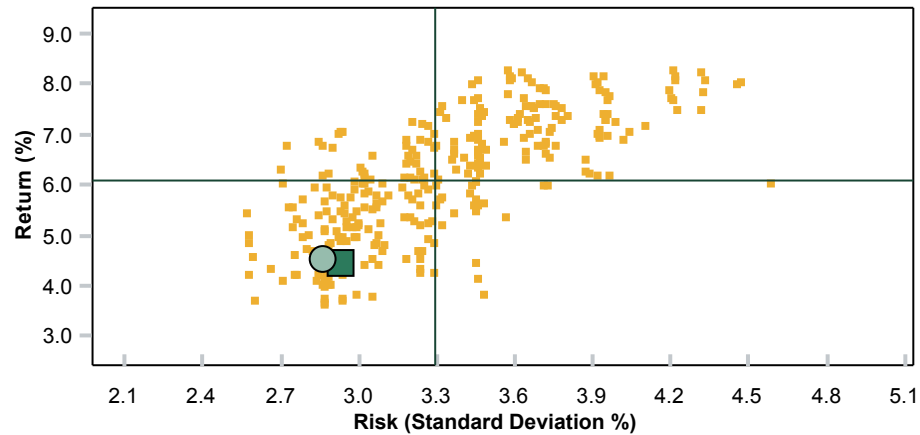
Fund Investment Policy

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 (01/01/09 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	4.43	2.94	1.46	-0.16	1.02	0.99	0.29	-0.25	2.93	10/01/1995
Vanguard Total Bond Policy Index	4.51	2.87	1.52	0.00	1.00	1.00	0.00	N/A	2.86	10/01/1995
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.03	2.86	-1.52	0.00	10/01/1995

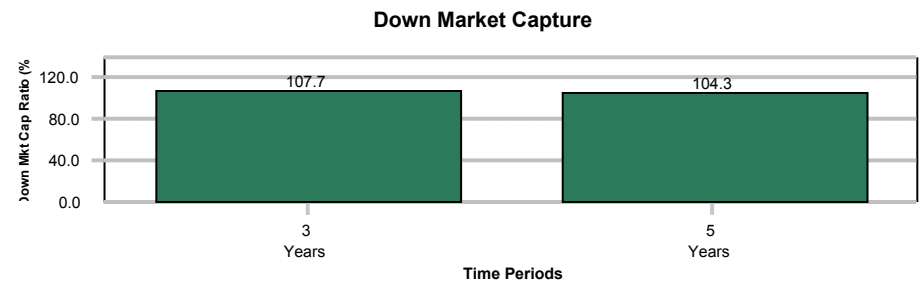
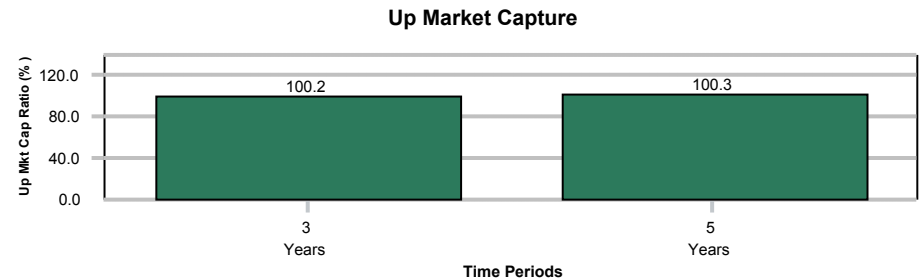
Peer Group Scattergram (01/01/09 to 12/31/13)



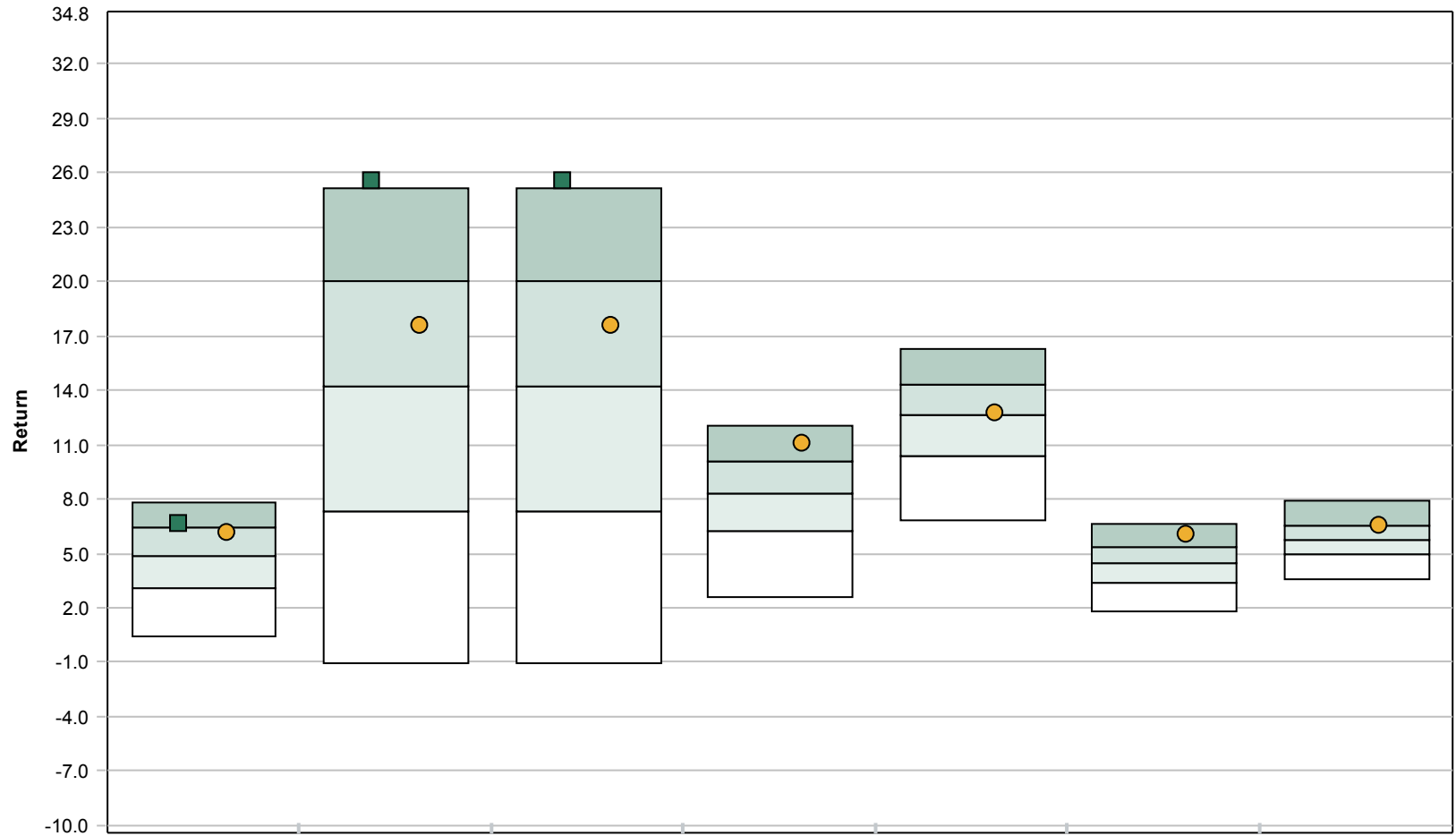
	Return	Standard Deviation
Vanguard Total Bond Market Index	4.43	2.94
Vanguard Total Bond Policy Index	4.51	2.87
Median	6.07	3.29

* Monthly periodicity used.

Up Down Market Capture

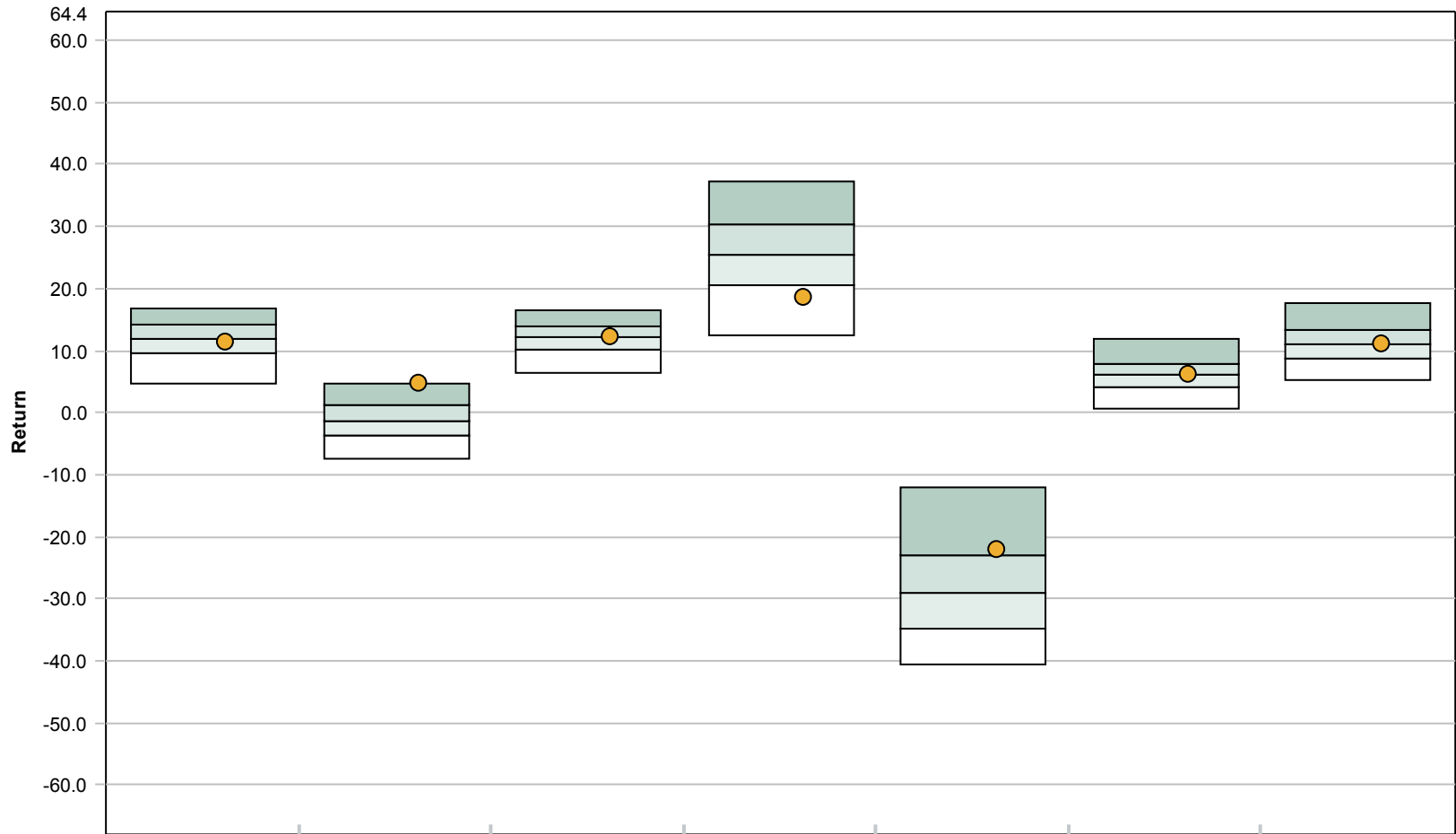


Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Equity & Income R6	6.63 (21)	25.48 (5)	25.48 (5)	N/A	N/A	N/A	N/A
60 S&P 500 / 40 Barclays Agg	6.17 (30)	17.56 (36)	17.56 (36)	11.06 (13)	12.71 (49)	6.02 (11)	6.54 (27)
5th Percentile	7.84	25.18	25.18	12.04	16.31	6.59	7.95
1st Quartile	6.43	20.00	20.00	10.07	14.33	5.32	6.58
Median	4.88	14.22	14.22	8.29	12.59	4.47	5.79
3rd Quartile	3.07	7.35	7.35	6.22	10.40	3.42	4.93
95th Percentile	0.46	-1.10	-1.10	2.61	6.80	1.83	3.61

Peer Group Analysis - IM All Balanced (MF)



■ Invesco Equity & Income R6
● 60 S&P 500 / 40 Barclays Agg

	2012	2011	2010	2009	2008	2007	2006
	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	11.31 (58)	4.69 (6)	12.13 (51)	18.40 (85)	-22.06 (23)	6.22 (47)	11.12 (49)
5th Percentile	16.70	4.75	16.43	37.12	-12.03	11.87	17.65
1st Quartile	14.17	1.29	13.89	30.23	-22.96	7.89	13.33
Median	11.89	-1.33	12.16	25.56	-29.08	6.00	10.95
3rd Quartile	9.59	-3.68	10.29	20.64	-34.93	4.16	8.65
95th Percentile	4.77	-7.52	6.52	12.32	-40.74	0.51	5.32

Invesco Equity & Income R6

Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class R6 Shares	Portfolio Assets :	\$12,511 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Thomas Bastian
Ticker :	IEIFX	PM Tenure :	2012
Inception Date :	09/24/2012	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$69 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

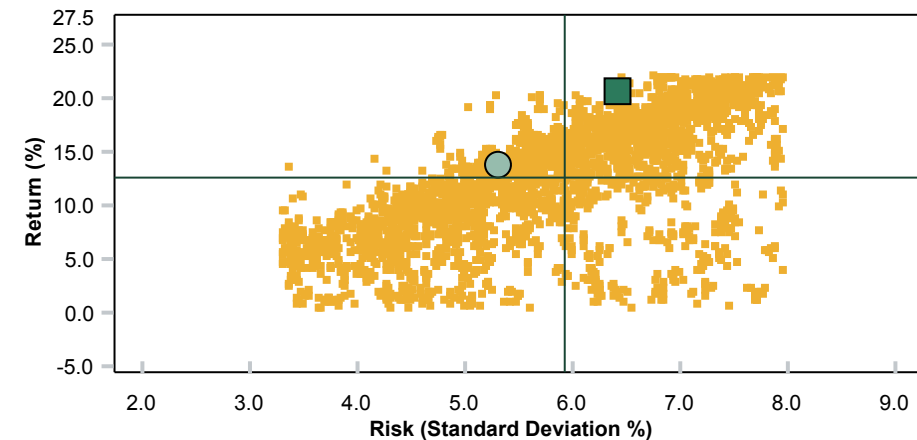
Fund Investment Policy

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

Historical Statistics (10/01/12 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity & Income R6	20.58	6.44	2.95	4.45	1.13	0.87	2.42	2.49	6.44	10/01/2012
60 S&P 500 / 40 Barclays Agg	13.69	5.33	2.44	0.00	1.00	1.00	0.00	N/A	5.33	10/01/2012
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.02	5.33	-2.44	0.00	10/01/2012

Peer Group Scattergram (10/01/12 to 12/31/13)



	Return	Standard Deviation
■ Invesco Equity & Income R6	20.58	6.44
● 60 S&P 500 / 40 Barclays Agg	13.69	5.33
— Median	12.54	5.93

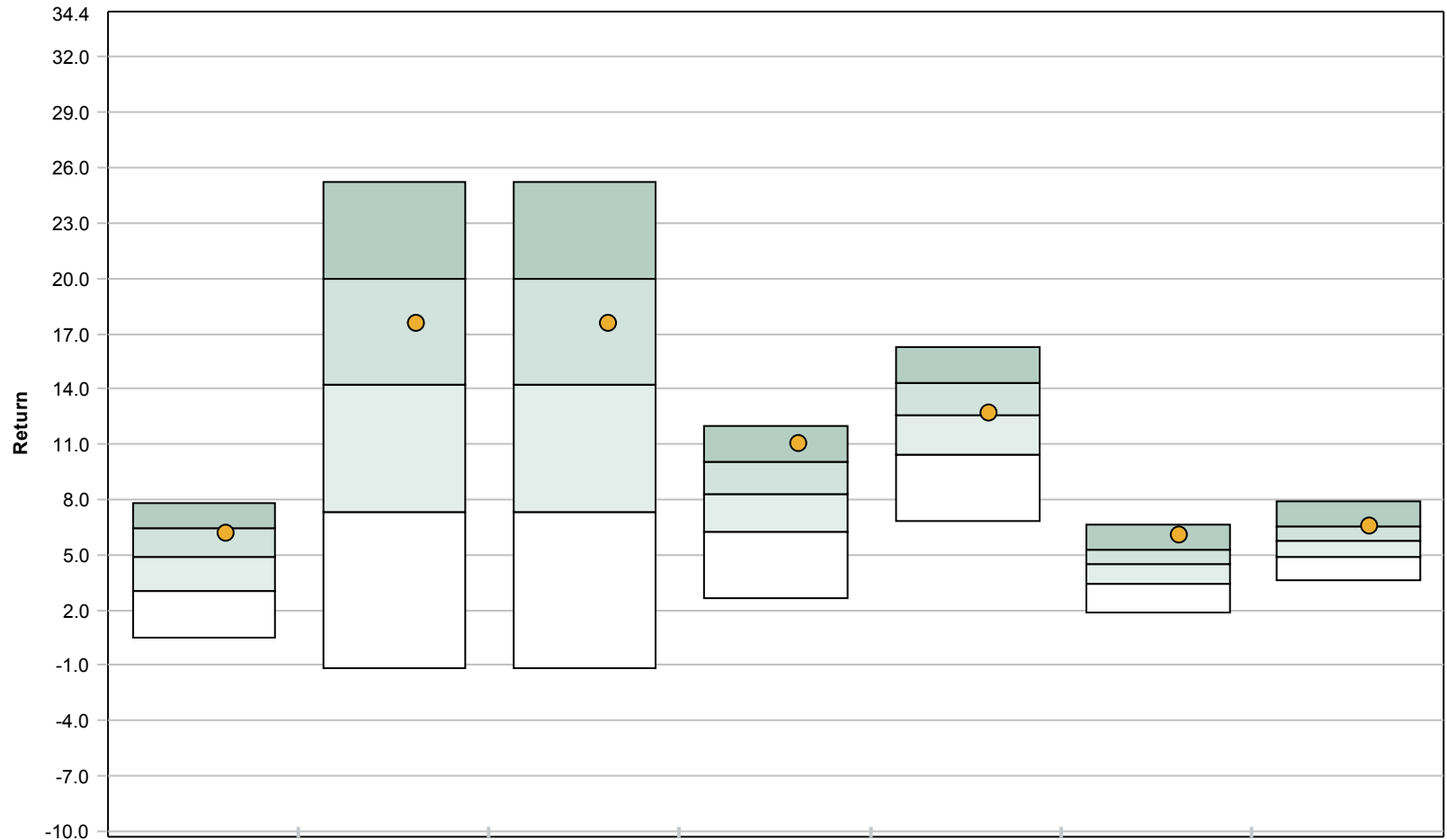
Up Down Market Capture

No data found.

* Monthly periodicity used.

ING T Rowe Price Cap App Instl

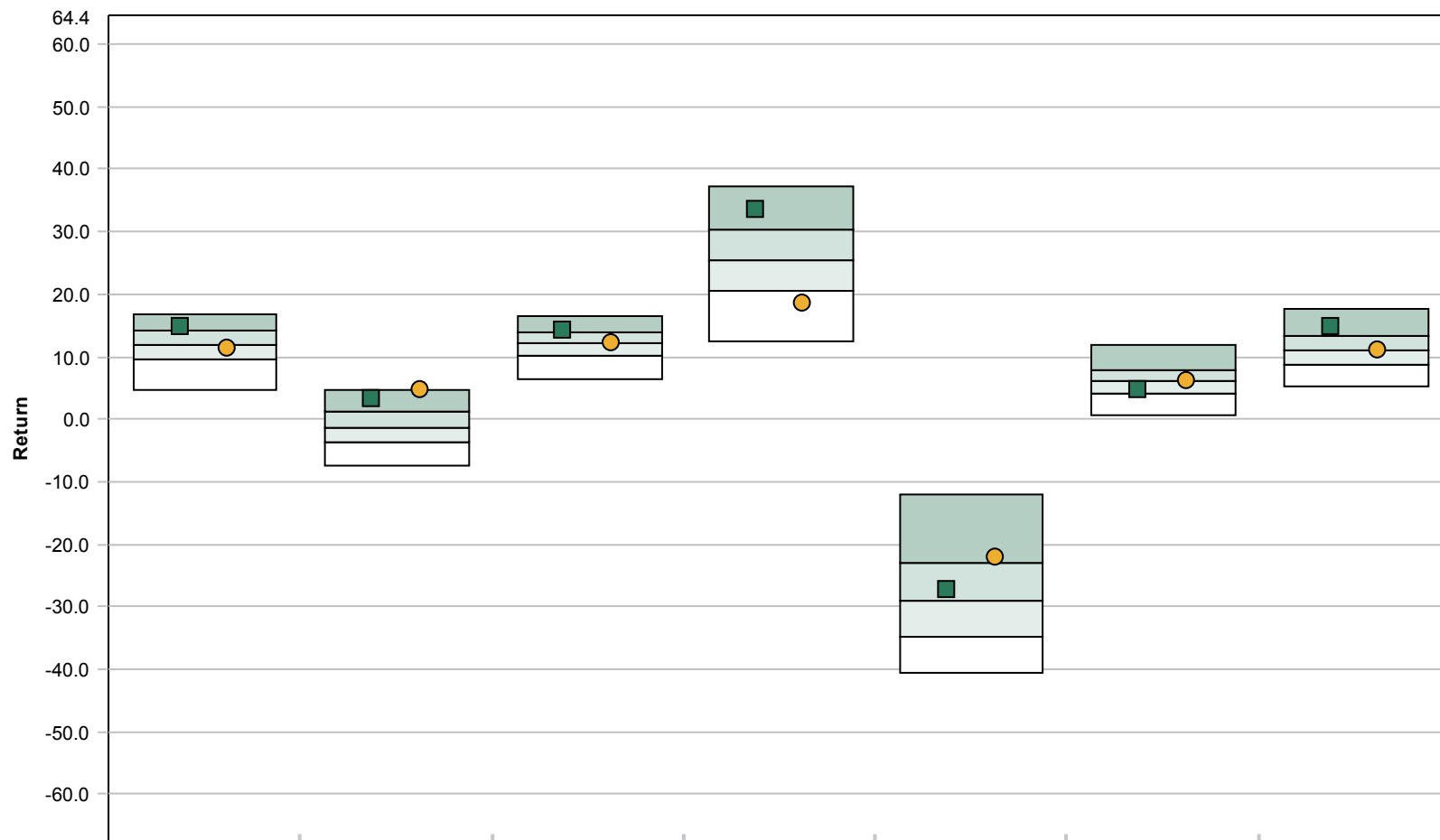
Peer Group Analysis - IM All Balanced (MF)



■ ING T Rowe Price Cap App Instl
● 60 S&P 500 / 40 Barclays Agg

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	6.17 (30)	17.56 (36)	17.56 (36)	11.06 (13)	12.71 (49)	6.02 (11)	6.54 (27)
5th Percentile	7.84	25.18	25.18	12.04	16.31	6.59	7.95
1st Quartile	6.43	20.00	20.00	10.07	14.33	5.32	6.58
Median	4.88	14.22	14.22	8.29	12.59	4.47	5.79
3rd Quartile	3.07	7.35	7.35	6.22	10.40	3.42	4.93
95th Percentile	0.46	-1.10	-1.10	2.61	6.80	1.83	3.61

Peer Group Analysis - IM All Balanced (MF)



■ ING T Rowe Price Cap App Instl
● 60 S&P 500 / 40 Barclays Agg

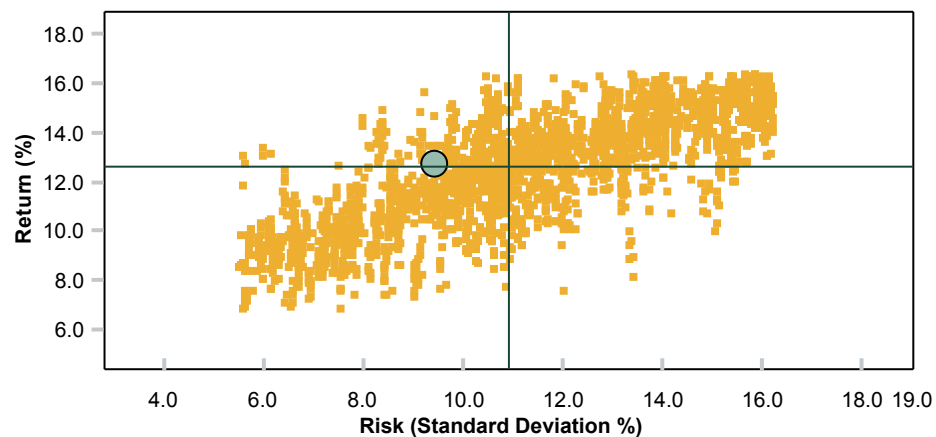
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

2012	2011	2010	2009	2008	2007	2006
14.78 (19)	3.16 (10)	14.30 (22)	33.56 (13)	-27.34 (43)	4.71 (70)	14.91 (15)
11.31 (58)	4.69 (6)	12.13 (51)	18.40 (85)	-22.06 (23)	6.22 (47)	11.12 (49)
16.70	4.75	16.43	37.12	-12.03	11.87	17.65
14.17	1.29	13.89	30.23	-22.96	7.89	13.33
11.89	-1.33	12.16	25.56	-29.08	6.00	10.95
9.59	-3.68	10.29	20.64	-34.93	4.16	8.65
4.77	-7.52	6.52	12.32	-40.74	0.51	5.32

Historical Statistics (01/01/09 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Cap App Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2004
60 S&P 500 / 40 Barclays Agg	12.71	9.44	1.31	0.00	1.00	1.00	0.00	N/A	9.44	01/01/2004
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	9.44	-1.31	0.00	01/01/2004

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ ING T Rowe Price Cap App Instl	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	12.71	9.44
— Median	12.59	10.93

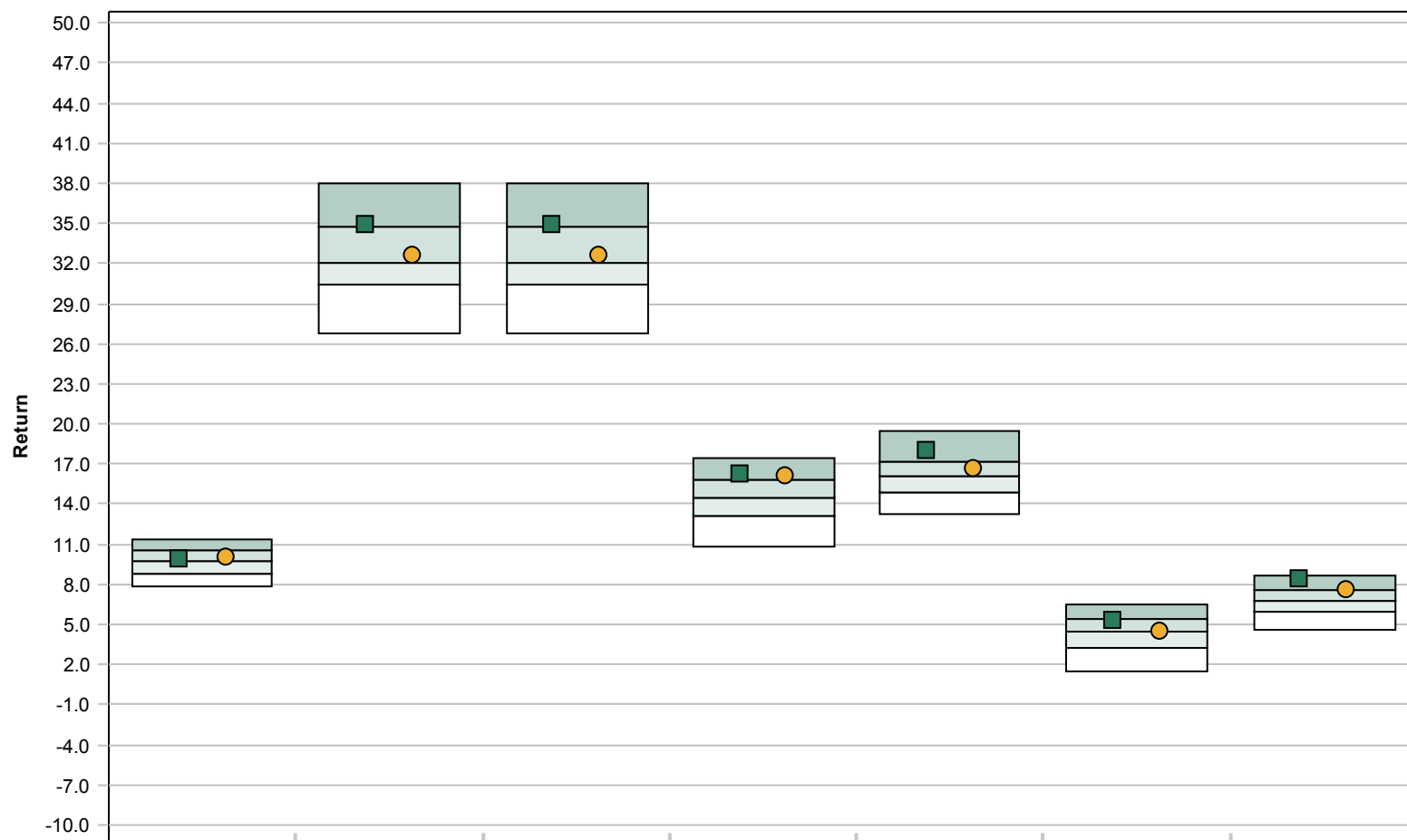
Up Down Market Capture

No data found.

* Monthly periodicity used.

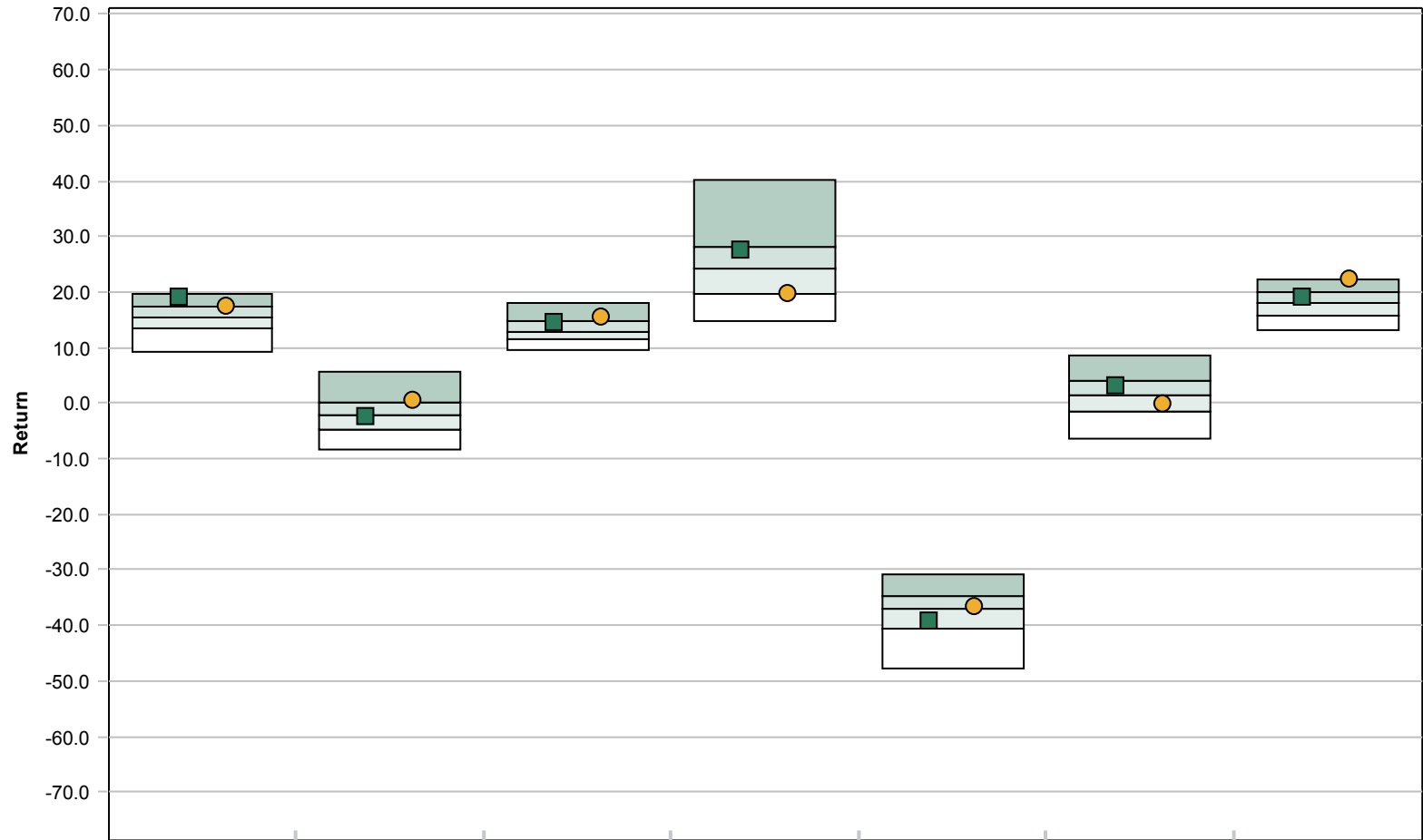
American Beacon Lg Cap Value Instl

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	9.90 (46)	34.93 (22)	34.93 (22)	16.20 (19)	18.05 (12)	5.28 (29)	8.40 (9)
Russell 1000 Value Index	10.01 (43)	32.53 (44)	32.53 (44)	16.06 (22)	16.67 (36)	4.52 (48)	7.58 (24)
5th Percentile	11.38	37.92	37.92	17.43	19.50	6.55	8.73
1st Quartile	10.56	34.74	34.74	15.82	17.13	5.38	7.54
Median	9.73	32.11	32.11	14.51	16.04	4.41	6.81
3rd Quartile	8.84	30.45	30.45	13.14	14.86	3.31	5.90
95th Percentile	7.91	26.81	26.81	10.86	13.23	1.43	4.57

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



	2012	2011	2010	2009	2008	2007	2006
American Beacon Lg Cap Value Instl	19.07 (9)	-2.34 (52)	14.56 (27)	27.52 (28)	-39.39 (68)	3.18 (34)	19.01 (38)
Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (74)	-36.85 (48)	-0.17 (63)	22.25 (6)
5th Percentile	19.53	5.64	18.05	40.01	-30.78	8.64	22.27
1st Quartile	17.35	0.20	14.78	28.10	-34.87	4.03	20.01
Median	15.44	-2.28	12.78	24.17	-36.98	1.52	17.88
3rd Quartile	13.41	-4.62	11.39	19.53	-40.48	-1.63	15.76
95th Percentile	9.35	-8.47	9.42	14.90	-47.93	-6.47	13.05

American Beacon Lg Cap Value Instl

Fund Information

Fund Name : American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares
Fund Family : American Beacon Advisors Inc
Ticker : AADEX
Inception Date : 07/17/1987
Fund Assets : \$5,690 Million

Portfolio Assets : \$10,936 Million
Portfolio Manager : Crumpler/Posada
PM Tenure : 2007--1988
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : Russell 1000 Value Index

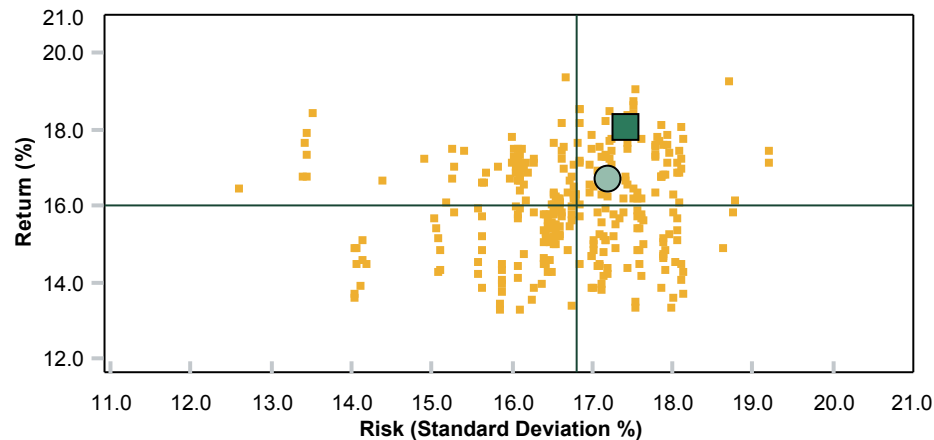
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	18.05	17.43	1.04	1.18	1.00	0.98	2.54	0.48	17.43	08/01/1987
Russell 1000 Value Index	16.67	17.20	0.98	0.00	1.00	1.00	0.00	N/A	17.19	08/01/1987
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	17.19	-0.98	0.00	08/01/1987

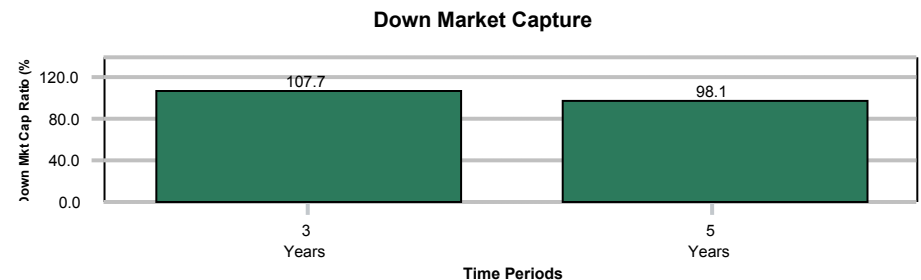
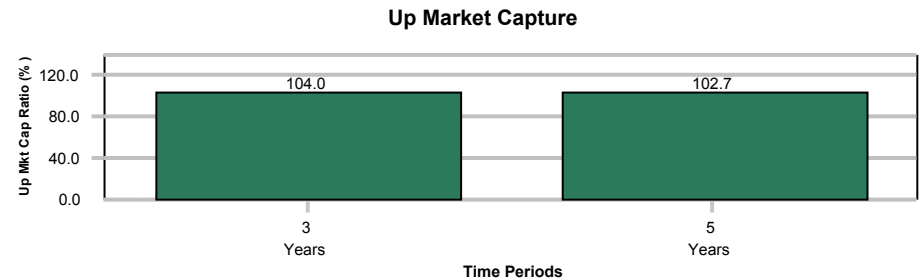
Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	18.05	17.43
Russell 1000 Value Index	16.67	17.20
Median	16.04	16.82

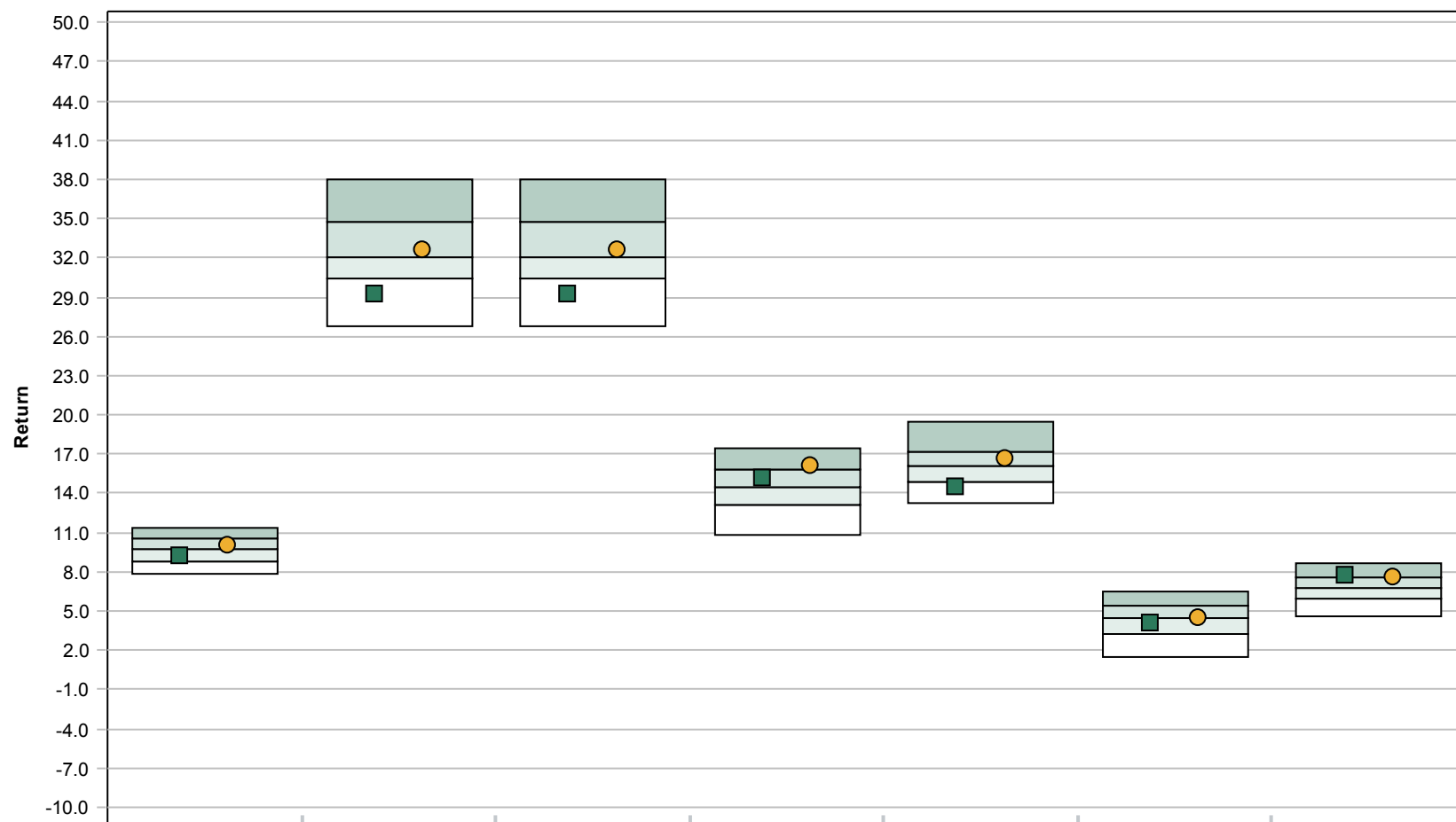
* Monthly periodicity used.

Up Down Market Capture



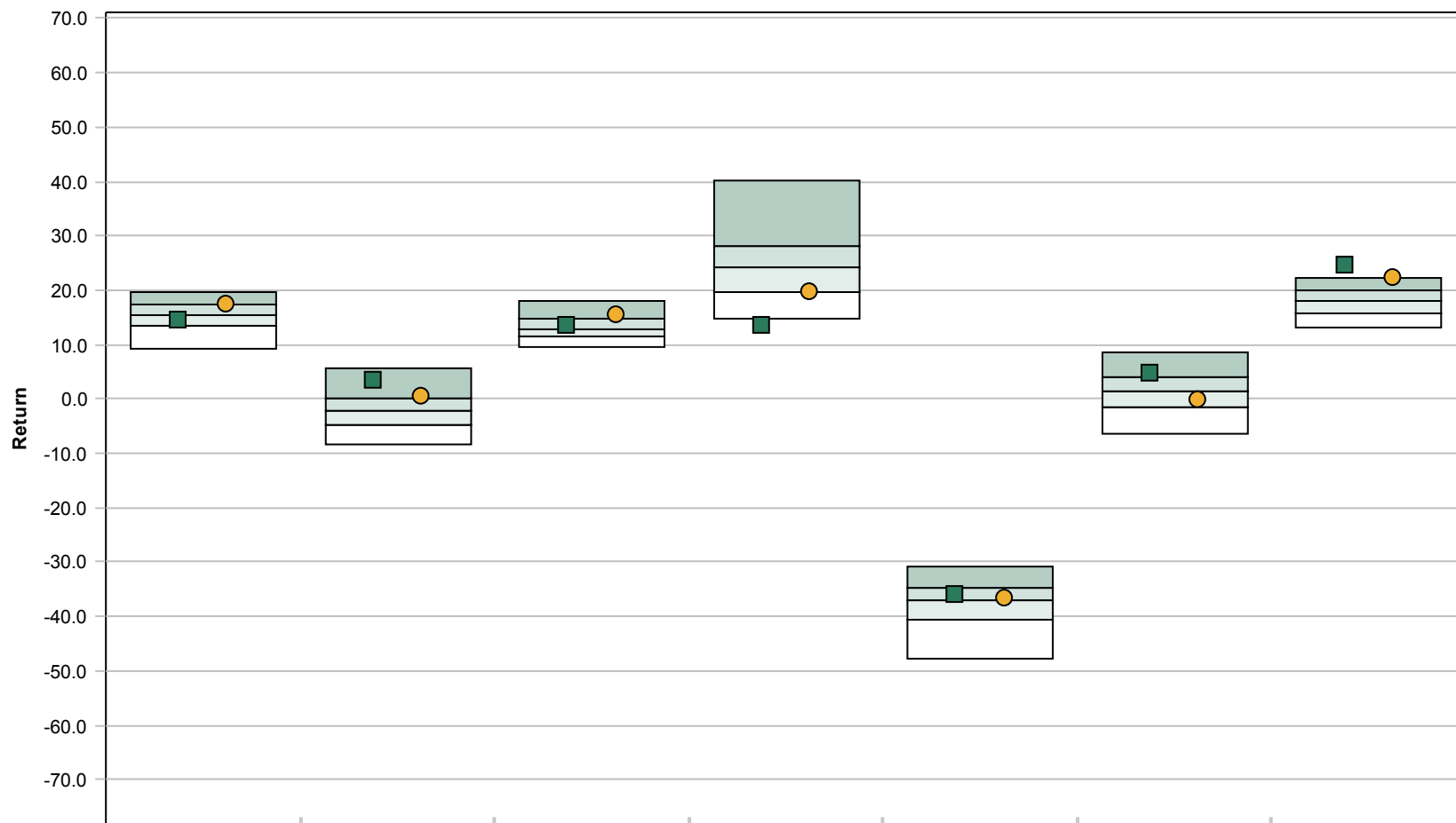
Allianz NFJ Dividend Value

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	9.19 (65)	29.21 (87)	29.21 (87)	15.17 (37)	14.48 (81)	4.00 (60)	7.70 (22)
● Russell 1000 Value Index	10.01 (43)	32.53 (44)	32.53 (44)	16.06 (22)	16.67 (36)	4.52 (48)	7.58 (24)
5th Percentile	11.38	37.92	37.92	17.43	19.50	6.55	8.73
1st Quartile	10.56	34.74	34.74	15.82	17.13	5.38	7.54
Median	9.73	32.11	32.11	14.51	16.04	4.41	6.81
3rd Quartile	8.84	30.45	30.45	13.14	14.86	3.31	5.90
95th Percentile	7.91	26.81	26.81	10.86	13.23	1.43	4.57

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



	2012	2011	2010	2009	2008	2007	2006
■ Allianz NFJ Dividend Value	14.31 (66)	3.44 (12)	13.57 (39)	13.33 (98)	-36.06 (36)	4.65 (23)	24.64 (1)
● Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (74)	-36.85 (48)	-0.17 (63)	22.25 (6)
5th Percentile	19.53	5.64	18.05	40.01	-30.78	8.64	22.27
1st Quartile	17.35	0.20	14.78	28.10	-34.87	4.03	20.01
Median	15.44	-2.28	12.78	24.17	-36.98	1.52	17.88
3rd Quartile	13.41	-4.62	11.39	19.53	-40.48	-1.63	15.76
95th Percentile	9.35	-8.47	9.42	14.90	-47.93	-6.47	13.05

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$9,182 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Benno J. Fischer
Ticker :	NFJEX	PM Tenure :	2000
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$4,004 Million	Style Benchmark :	Russell 1000 Value Index

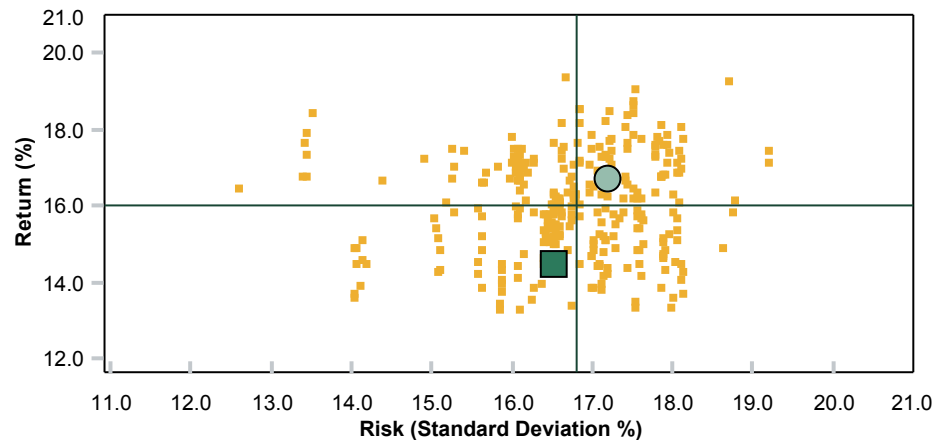
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

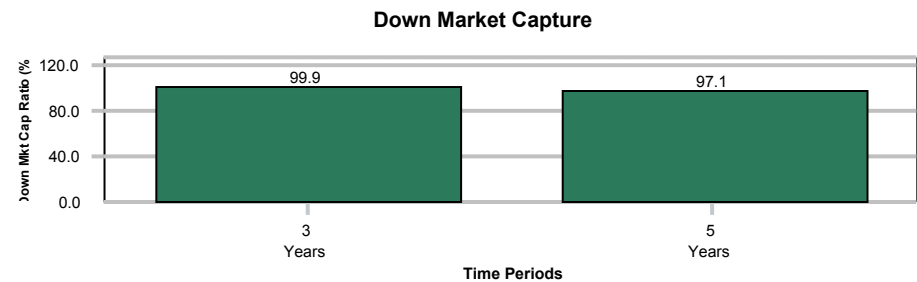
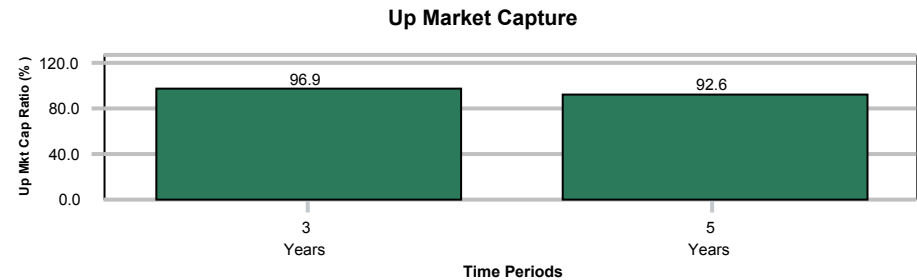
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	14.48	16.53	0.90	-0.97	0.94	0.95	3.74	-0.54	16.53	06/01/2000
Russell 1000 Value Index	16.67	17.20	0.98	0.00	1.00	1.00	0.00	N/A	17.19	06/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	17.19	-0.98	0.00	06/01/2000

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	14.48	16.53
● Russell 1000 Value Index	16.67	17.20
— Median	16.04	16.82

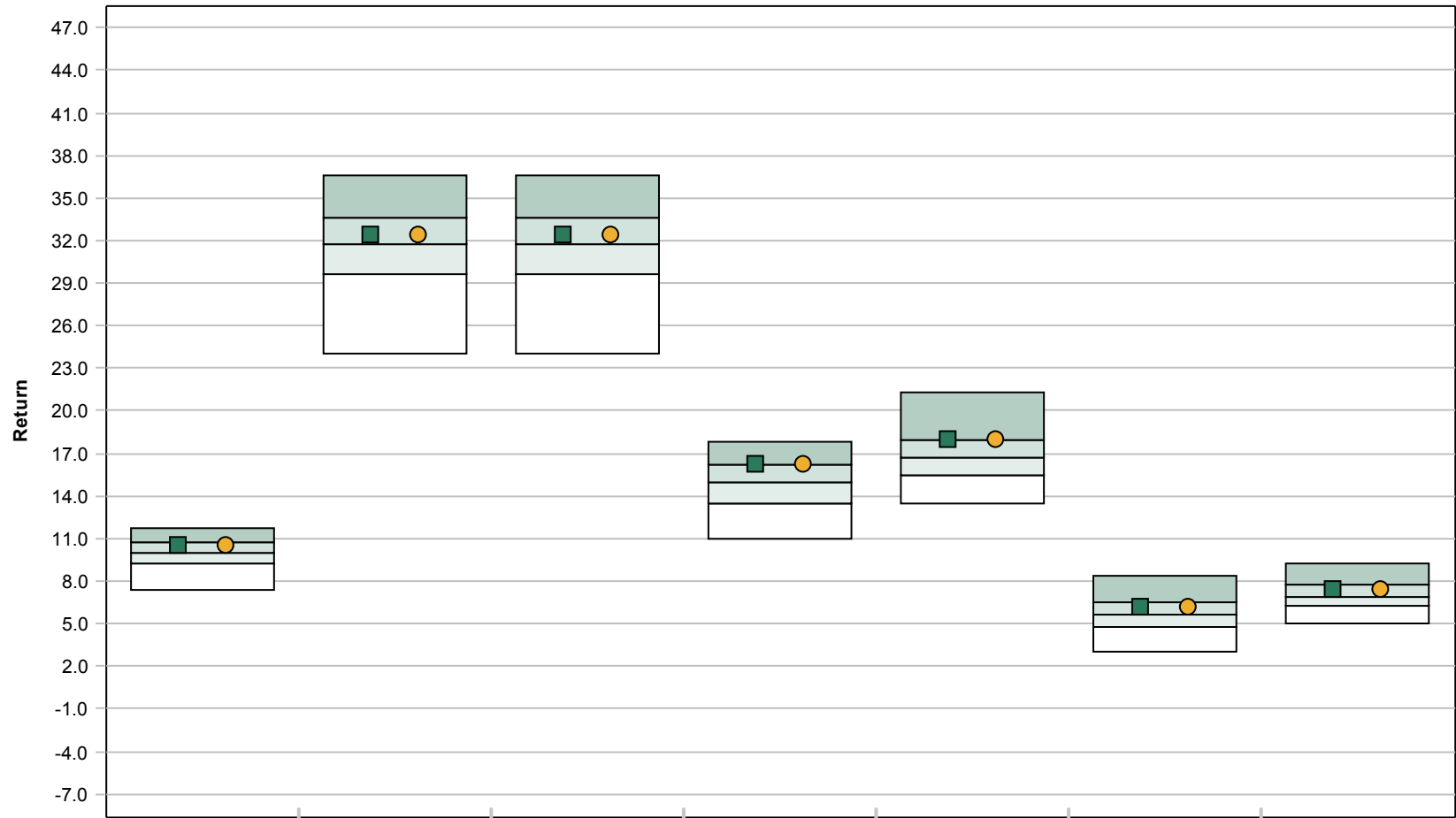
Up Down Market Capture



* Monthly periodicity used.

Vanguard Institutional Index

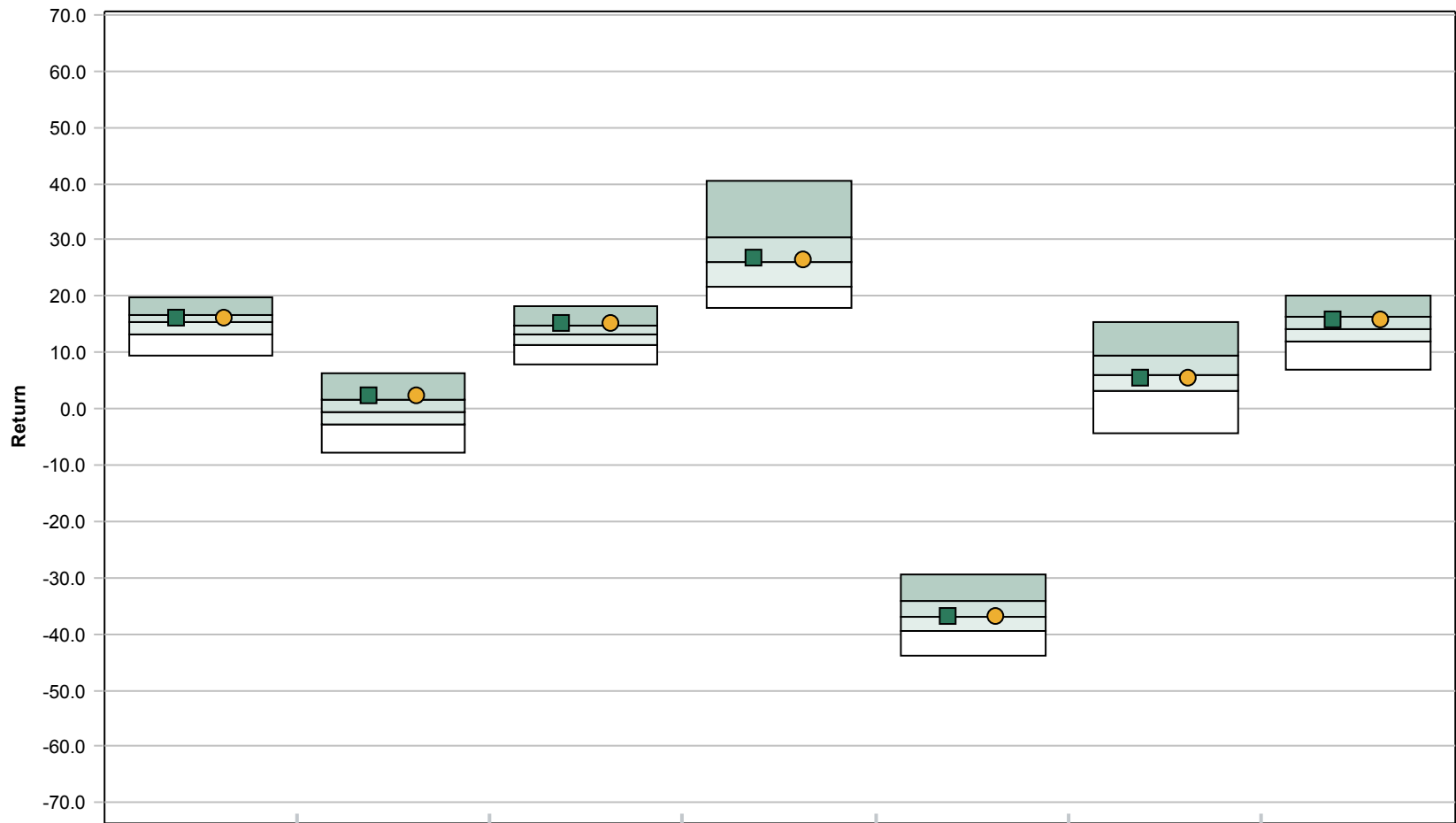
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Vanguard Institutional Index
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	10.50 (31)	32.35 (41)	32.35 (41)	16.15 (25)	17.95 (25)	6.14 (35)	7.41 (33)
	10.51 (31)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (35)	7.41 (33)
5th Percentile	11.78	36.66	36.66	17.85	21.29	8.39	9.29
1st Quartile	10.67	33.59	33.59	16.15	17.92	6.49	7.70
Median	10.01	31.80	31.80	14.97	16.72	5.61	6.92
3rd Quartile	9.29	29.58	29.58	13.51	15.50	4.72	6.21
95th Percentile	7.39	24.07	24.07	10.97	13.45	3.09	5.04

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Institutional Index	15.98 (39)	2.09 (23)	15.05 (21)	26.63 (48)	-36.95 (52)	5.47 (55)	15.78 (31)
● S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (49)	-37.00 (52)	5.49 (55)	15.79 (31)
5th Percentile	19.76	6.21	18.10	40.64	-29.37	15.39	20.07
1st Quartile	16.71	1.74	14.69	30.55	-34.17	9.39	16.20
Median	15.39	-0.49	13.11	26.14	-36.87	5.88	14.18
3rd Quartile	13.23	-2.66	11.31	21.81	-39.57	3.24	11.83
95th Percentile	9.56	-7.97	7.78	17.76	-44.04	-4.40	6.87

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$158,942 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 :	\$86,106 Million	Style Benchmark :	S&P 500

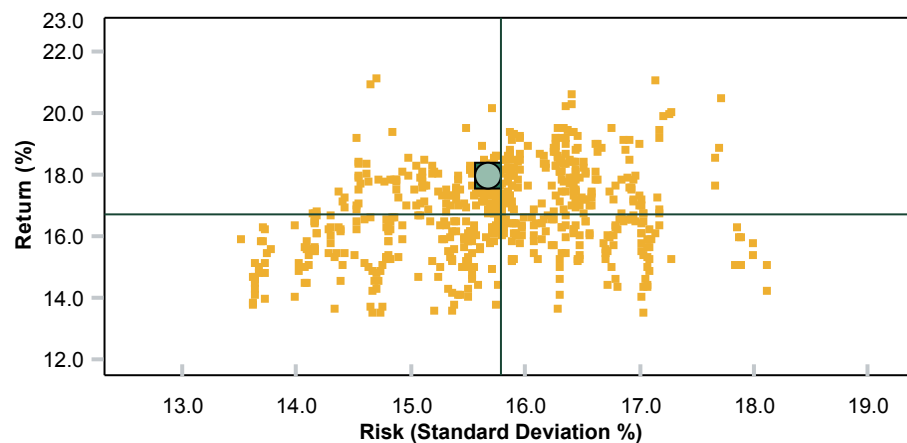
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

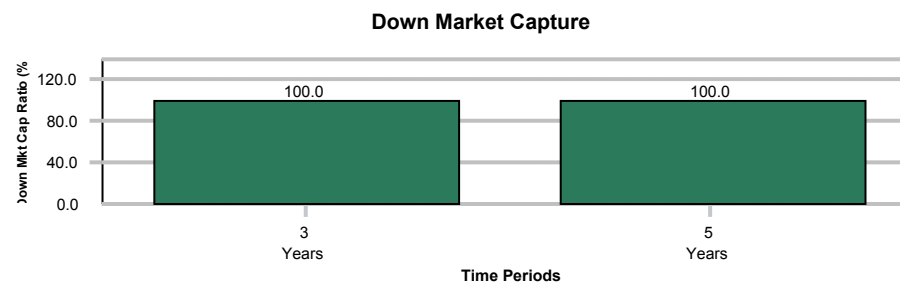
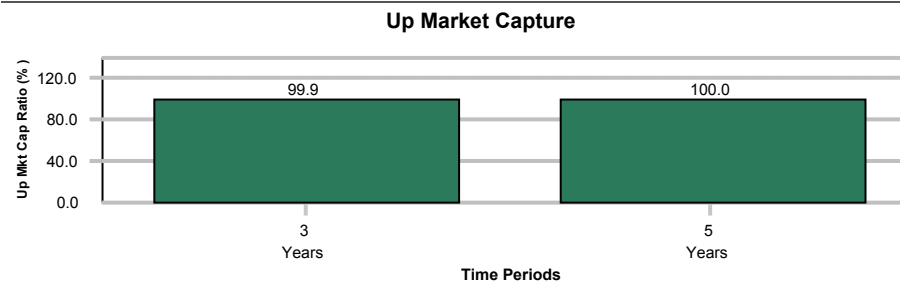
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	17.95	15.68	1.13	0.01	1.00	1.00	0.03	0.26	15.67	08/01/1990
S&P 500	17.94	15.68	1.13	0.00	1.00	1.00	0.00	N/A	15.67	08/01/1990
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.67	-1.13	0.00	08/01/1990

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
Vanguard Institutional Index	17.95	15.68
S&P 500	17.94	15.68
Median	16.72	15.78

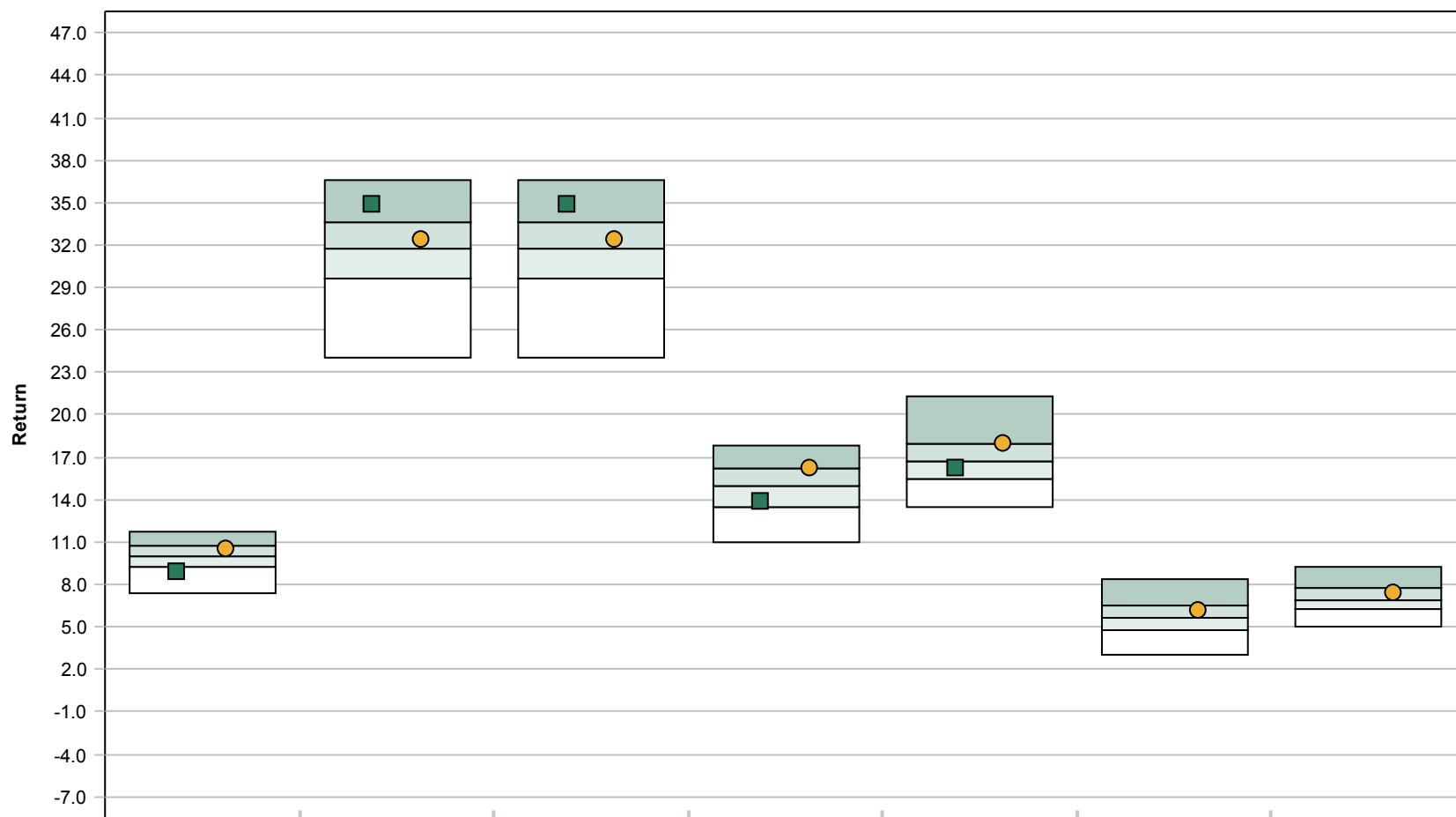
Up Down Market Capture



* Monthly periodicity used.

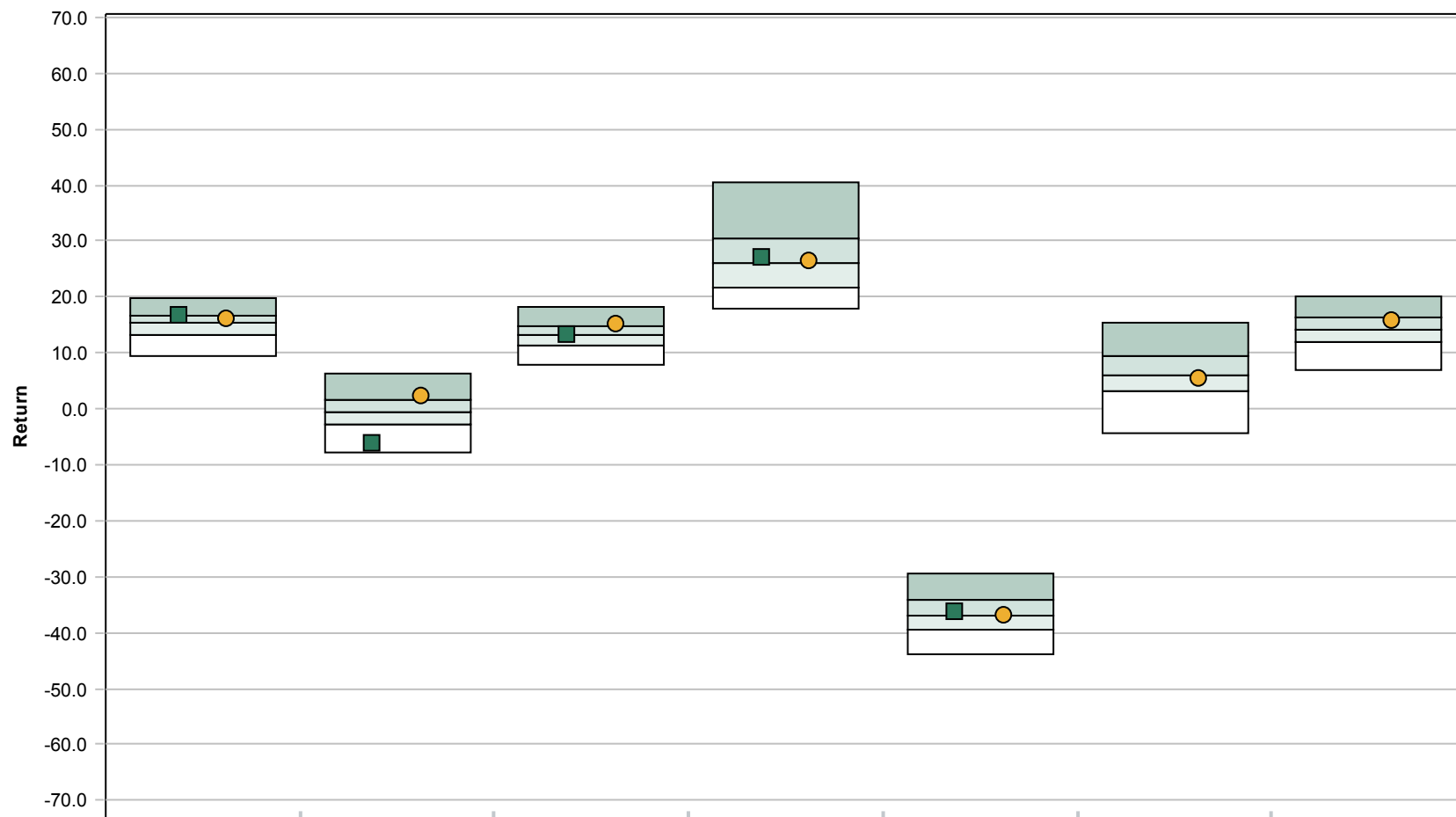
Victory Diversified Stock I

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Victory Diversified Stock I	8.89 (85)	34.84 (16)	34.84 (16)	13.83 (70)	16.20 (62)	N/A	N/A
S&P 500	10.51 (31)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (35)	7.41 (33)
5th Percentile	11.78	36.66	36.66	17.85	21.29	8.39	9.29
1st Quartile	10.67	33.59	33.59	16.15	17.92	6.49	7.70
Median	10.01	31.80	31.80	14.97	16.72	5.61	6.92
3rd Quartile	9.29	29.58	29.58	13.51	15.50	4.72	6.21
95th Percentile	7.39	24.07	24.07	10.97	13.45	3.09	5.04

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



	2012	2011	2010	2009	2008	2007	2006
■ Victory Diversified Stock I	16.71 (25)	-6.29 (92)	13.11 (50)	27.02 (45)	-36.51 (47)	N/A	N/A
● S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (49)	-37.00 (52)	5.49 (55)	15.79 (31)
5th Percentile	19.76	6.21	18.10	40.64	-29.37	15.39	20.07
1st Quartile	16.71	1.74	14.69	30.55	-34.17	9.39	16.20
Median	15.39	-0.49	13.11	26.14	-36.87	5.88	14.18
3rd Quartile	13.23	-2.66	11.31	21.81	-39.57	3.24	11.83
95th Percentile	9.56	-7.97	7.78	17.76	-44.04	-4.40	6.87

Victory Diversified Stock I

Fund Information

Fund Name : Victory Portfolios: Diversified Stock Fund; Class I Shares
Fund Family : Victory Capital Management Inc
Ticker : VDSIX
Inception Date : 08/31/2007
Fund Assets : \$401 Million
Portfolio Turnover : 87%

Portfolio Assets : \$1,571 Million
Portfolio Manager : Babin/Danes/Rains
PM Tenure : 2007--2007--2007
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500

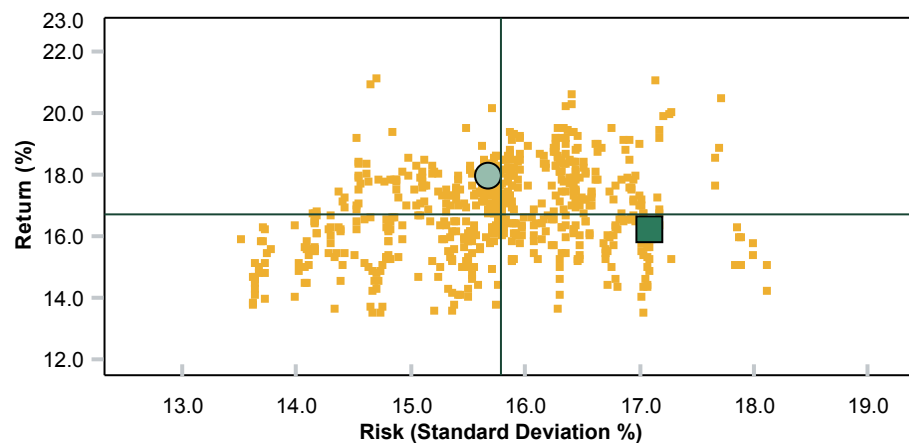
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

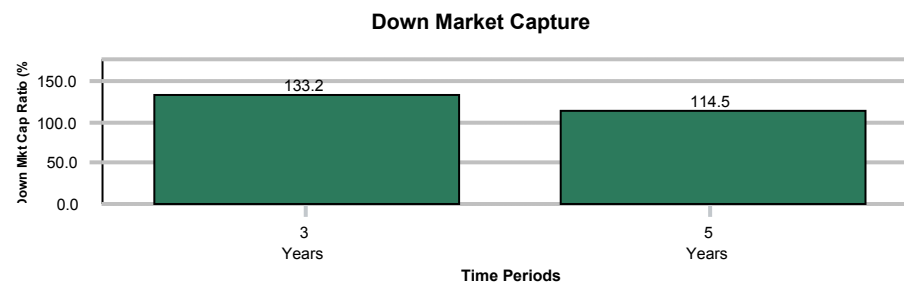
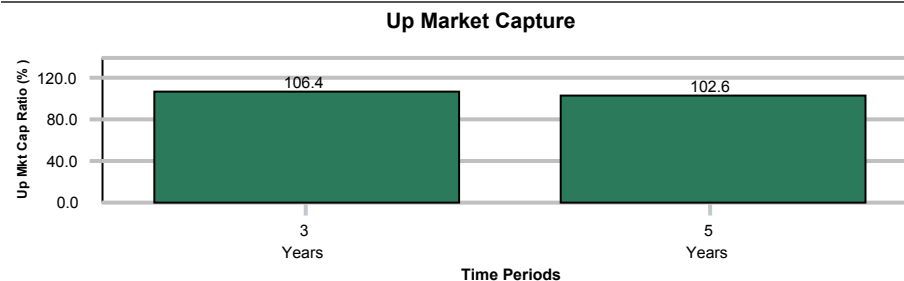
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	16.20	17.10	0.96	-2.35	1.06	0.95	4.00	-0.32	17.09	09/01/2007
S&P 500	17.94	15.68	1.13	0.00	1.00	1.00	0.00	N/A	15.67	09/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.67	-1.13	0.00	09/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



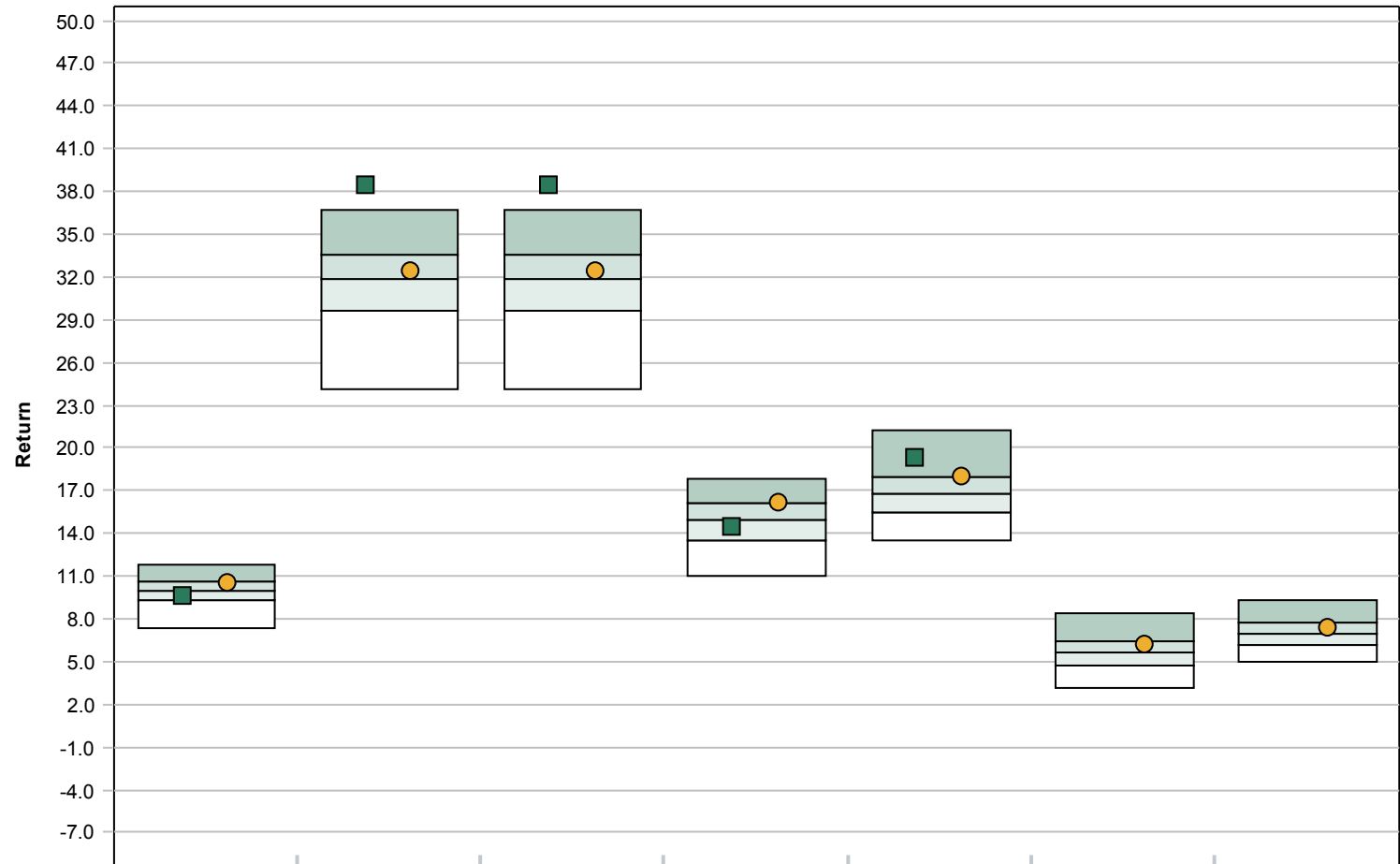
	Return	Standard Deviation
Victory Diversified Stock I	16.20	17.10
S&P 500	17.94	15.68
Median	16.72	15.78

Up Down Market Capture



* Monthly periodicity used.

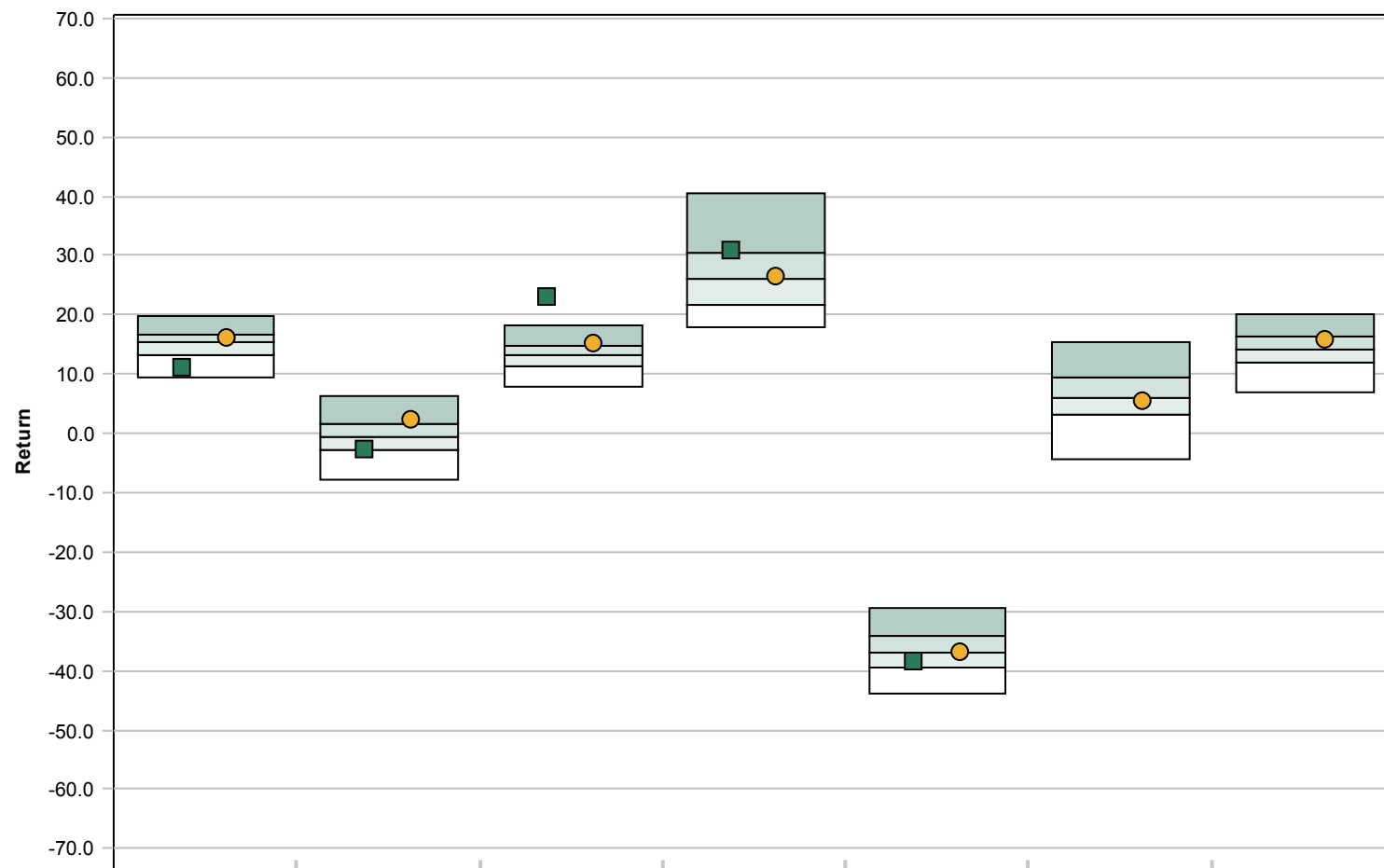
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Neuberger Berman Socially Responsive Instl
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	9.52 (68)	38.48 (2)	38.48 (2)	14.40 (61)	19.24 (9)	N/A	N/A
	10.51 (31)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (35)	7.41 (33)
5th Percentile	11.78	36.66	36.66	17.85	21.29	8.39	9.29
1st Quartile	10.67	33.59	33.59	16.15	17.92	6.49	7.70
Median	10.01	31.80	31.80	14.97	16.72	5.61	6.92
3rd Quartile	9.29	29.58	29.58	13.51	15.50	4.72	6.21
95th Percentile	7.39	24.07	24.07	10.97	13.45	3.09	5.04

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



	2012	2011	2010	2009	2008	2007	2006
■ Neuberger Berman Socially Responsive Instl	11.15 (90)	-2.72 (76)	23.06 (2)	30.83 (24)	-38.69 (69)	N/A	N/A
● S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (49)	-37.00 (52)	5.49 (55)	15.79 (31)
5th Percentile	19.76	6.21	18.10	40.64	-29.37	15.39	20.07
1st Quartile	16.71	1.74	14.69	30.55	-34.17	9.39	16.20
Median	15.39	-0.49	13.11	26.14	-36.87	5.88	14.18
3rd Quartile	13.23	-2.66	11.31	21.81	-39.57	3.24	11.83
95th Percentile	9.56	-7.97	7.78	17.76	-44.04	-4.40	6.87

Neuberger Berman Socially Responsive Instl

Fund Information

Fund Name : Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Institutional Class Shares
Fund Family : Neuberger Berman Management LLC
Ticker : NBSLX
Inception Date : 11/28/2007
Fund Assets : \$658 Million

Portfolio Assets : \$2,442 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500

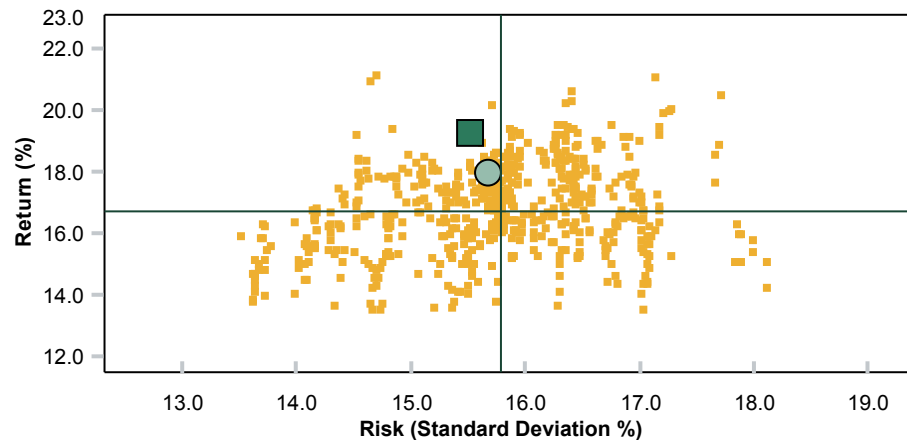
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

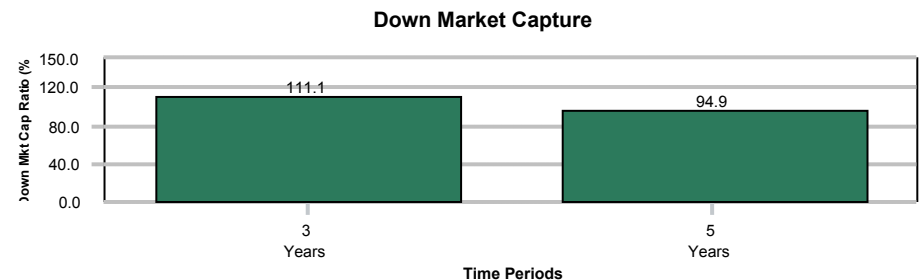
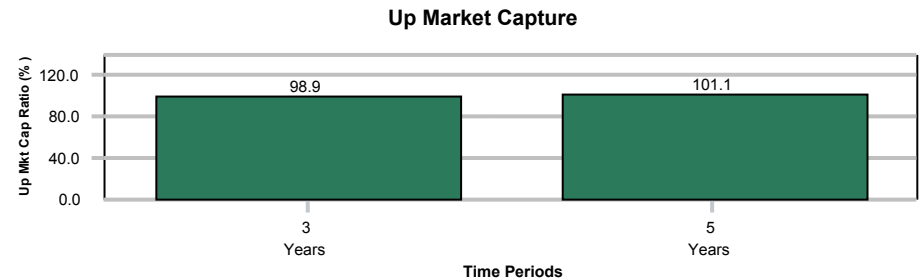
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive Instl	19.24	15.53	1.21	2.12	0.94	0.91	4.85	0.22	15.53	12/01/2007
S&P 500	17.94	15.68	1.13	0.00	1.00	1.00	0.00	N/A	15.67	12/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.67	-1.13	0.00	12/01/2007

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Neuberger Berman Socially Responsive Instl	19.24	15.53
● S&P 500	17.94	15.68
— Median	16.72	15.78

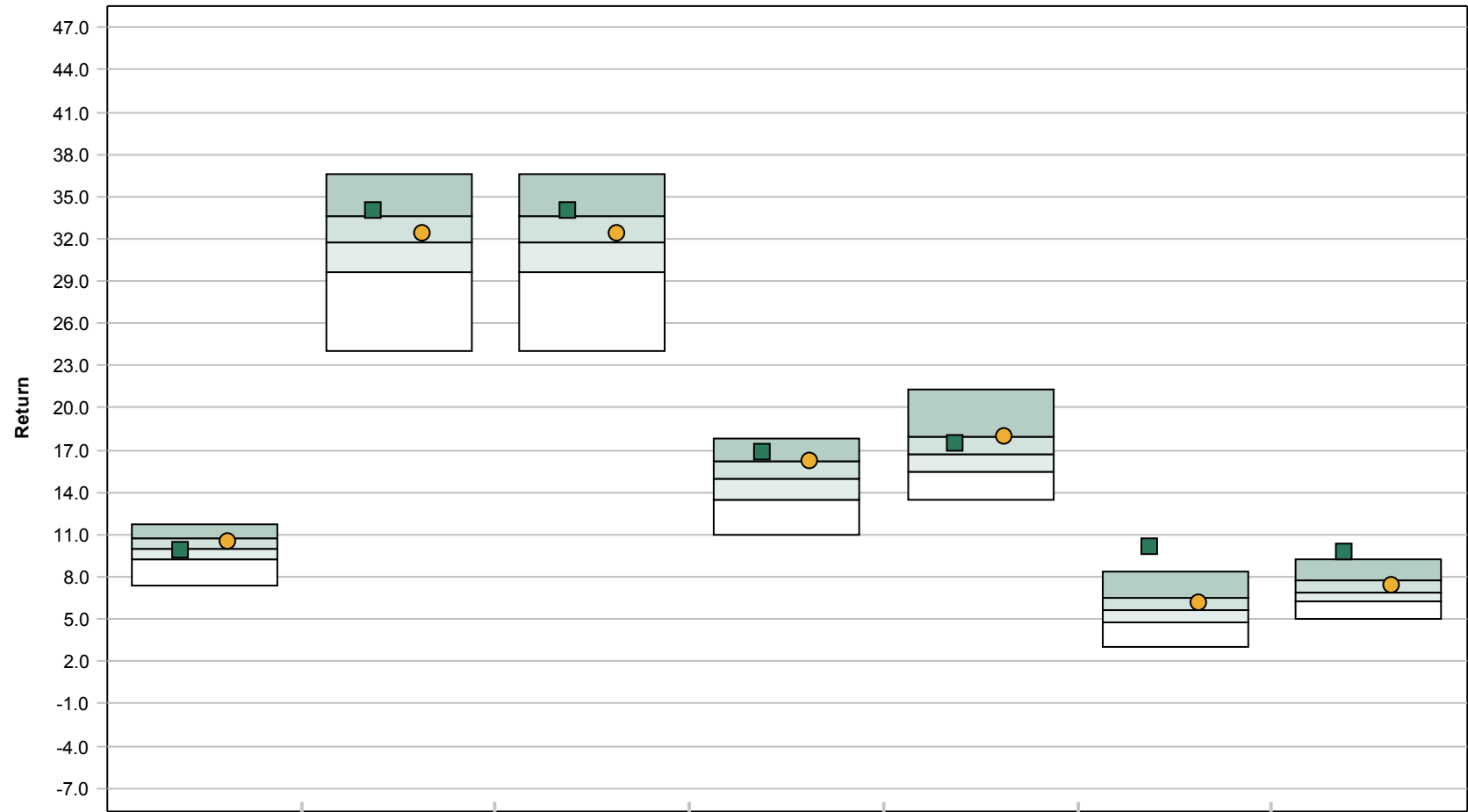
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

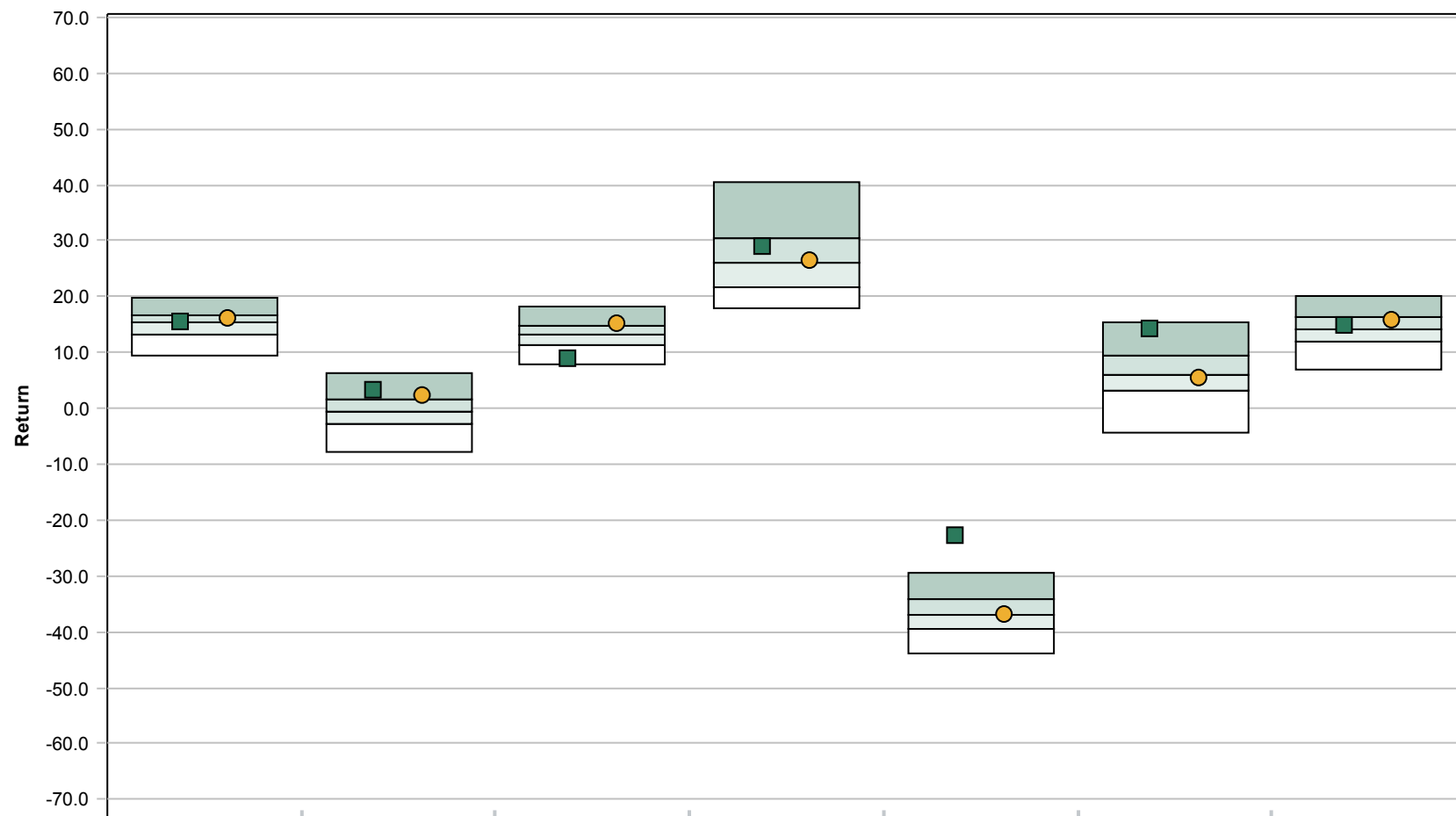
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Parnassus Equity Income
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	9.86 (56)	34.01 (22)	34.01 (22)	16.84 (13)	17.46 (35)	10.14 (2)	9.72 (3)
	10.51 (31)	32.39 (40)	32.39 (40)	16.18 (25)	17.94 (25)	6.13 (35)	7.41 (33)
5th Percentile	11.78	36.66	36.66	17.85	21.29	8.39	9.29
1st Quartile	10.67	33.59	33.59	16.15	17.92	6.49	7.70
Median	10.01	31.80	31.80	14.97	16.72	5.61	6.92
3rd Quartile	9.29	29.58	29.58	13.51	15.50	4.72	6.21
95th Percentile	7.39	24.07	24.07	10.97	13.45	3.09	5.04

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



	2012	2011	2010	2009	2008	2007	2006
■ Parnassus Equity Income	15.43 (50)	3.13 (17)	8.89 (91)	28.73 (35)	-22.95 (1)	14.13 (6)	14.70 (45)
● S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (49)	-37.00 (52)	5.49 (55)	15.79 (31)
5th Percentile	19.76	6.21	18.10	40.64	-29.37	15.39	20.07
1st Quartile	16.71	1.74	14.69	30.55	-34.17	9.39	16.20
Median	15.39	-0.49	13.11	26.14	-36.87	5.88	14.18
3rd Quartile	13.23	-2.66	11.31	21.81	-39.57	3.24	11.83
95th Percentile	9.56	-7.97	7.78	17.76	-44.04	-4.40	6.87

Parnassus Equity Income

Fund Information

Fund Name :	Parnassus Income Funds: Parnassus Equity Income Fund; Investor Shares	Portfolio Assets :	\$7,709 Million
Fund Family :	Parnassus Investments	Portfolio Manager :	Ahlsten/Allen
Ticker :	PRBLX	PM Tenure :	2001--2012
Inception Date :	08/31/1992	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$6,006 Million	Style Benchmark :	S&P 500

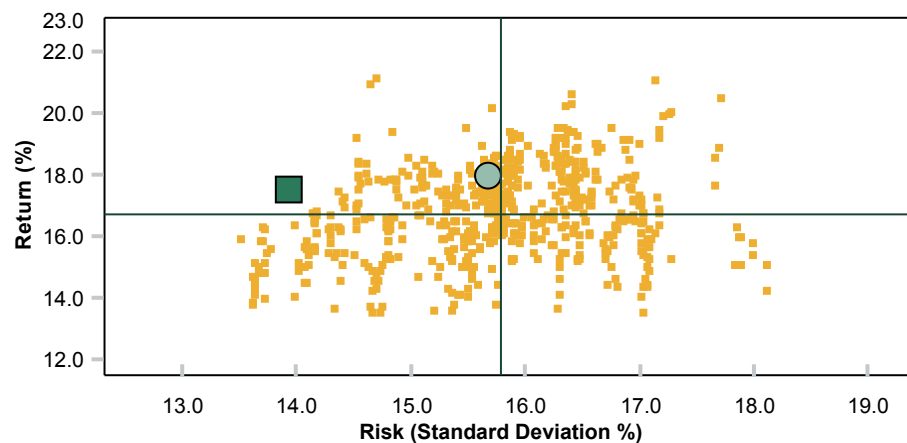
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

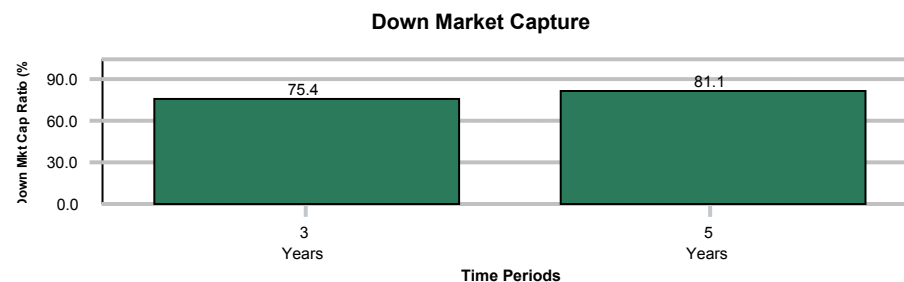
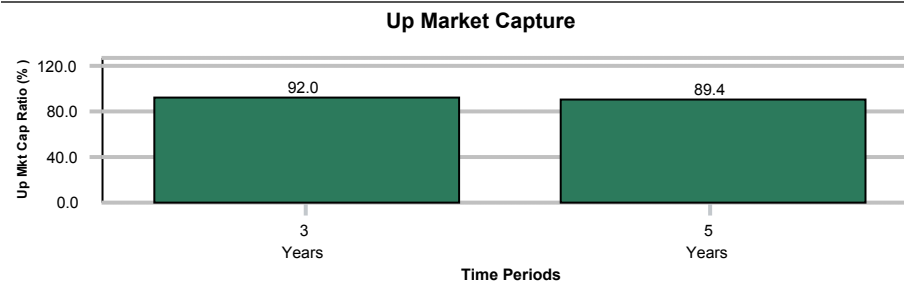
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	17.46	13.94	1.23	1.95	0.85	0.92	4.49	-0.15	13.93	09/01/1992
S&P 500	17.94	15.68	1.13	0.00	1.00	1.00	0.00	N/A	15.67	09/01/1992
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.67	-1.13	0.00	09/01/1992

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Parnassus Equity Income	17.46	13.94
● S&P 500	17.94	15.68
— Median	16.72	15.78

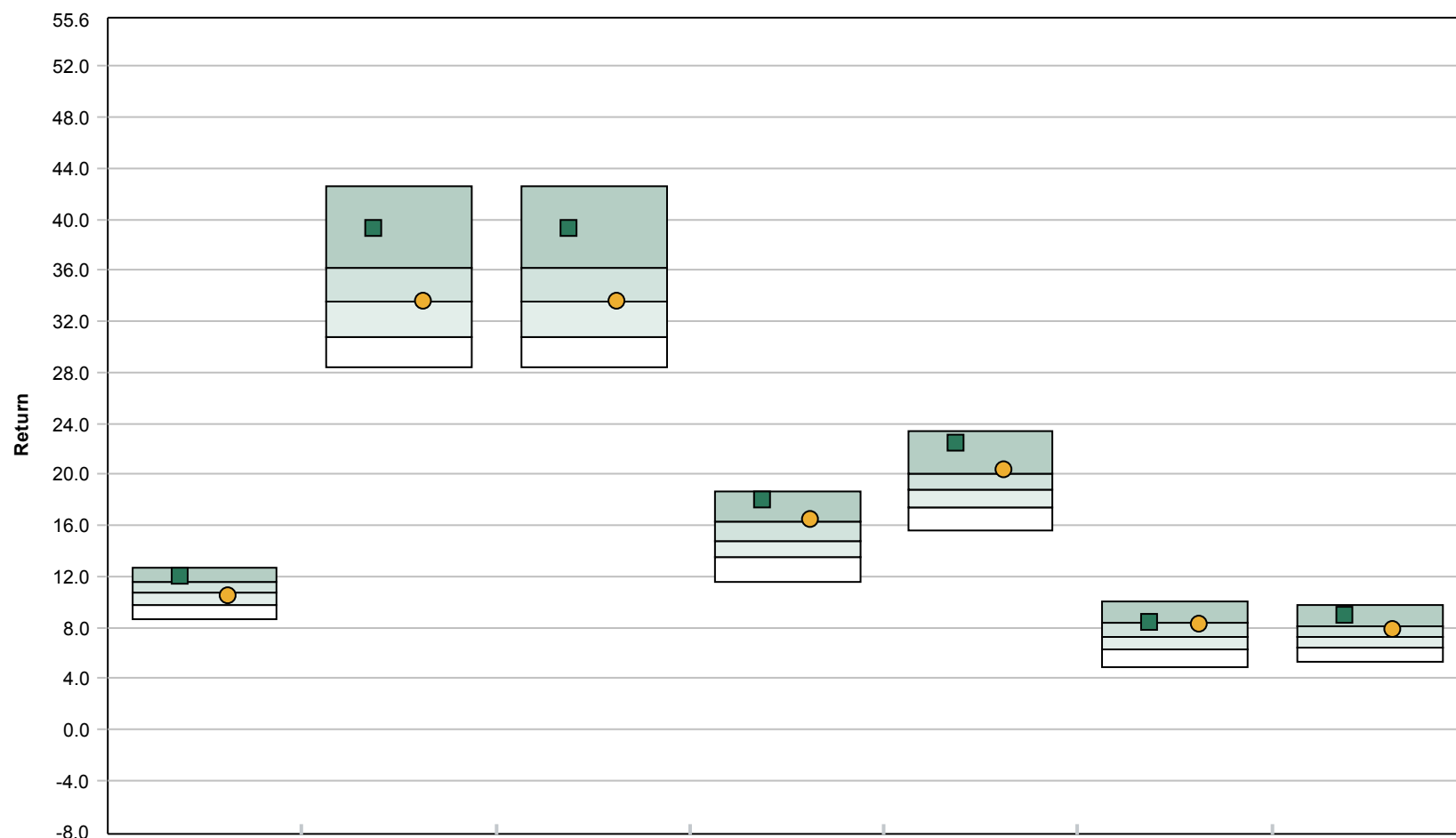
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Growth Stock

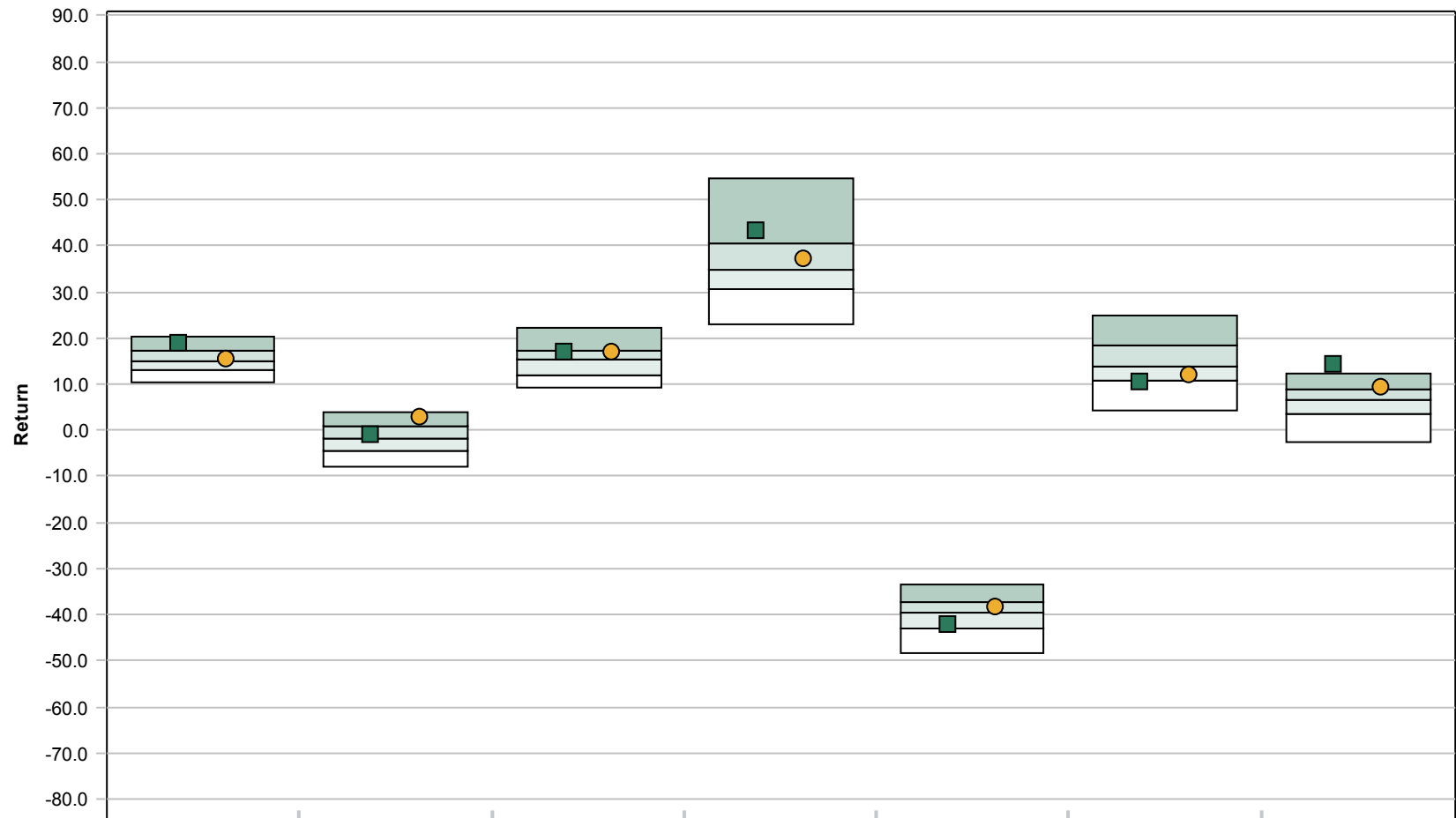
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	11.97 (15)	39.20 (10)	39.20 (10)	17.91 (10)	22.39 (9)	8.32 (27)	8.89 (12)
● Russell 1000 Growth Index	10.44 (60)	33.48 (51)	33.48 (51)	16.45 (23)	20.39 (20)	8.24 (30)	7.83 (30)
5th Percentile	12.73	42.51	42.51	18.72	23.43	10.05	9.72
1st Quartile	11.55	36.19	36.19	16.30	20.12	8.41	8.06
Median	10.75	33.55	33.55	14.83	18.80	7.26	7.23
3rd Quartile	9.76	30.70	30.70	13.57	17.38	6.26	6.45
95th Percentile	8.67	28.35	28.35	11.59	15.64	4.97	5.37

T.Rowe Price Growth Stock

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



	2012	2011	2010	2009	2008	2007	2006
■ T.Rowe Price Growth Stock	18.92 (14)	-0.97 (40)	16.93 (30)	43.25 (16)	-42.26 (69)	10.37 (77)	14.05 (3)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (37)	-38.44 (39)	11.81 (67)	9.07 (22)
5th Percentile	20.26	4.04	22.18	54.45	-33.53	24.99	12.30
1st Quartile	17.43	0.81	17.32	40.39	-37.39	18.27	8.70
Median	14.93	-1.78	15.20	34.68	-39.72	13.77	6.52
3rd Quartile	13.08	-4.53	12.05	30.75	-43.09	10.66	3.34
95th Percentile	10.45	-7.75	9.19	23.04	-48.54	4.28	-2.76

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 : \$35,080 Million
 Portfolio Turnover : 31%

Portfolio Assets : \$39,105 Million
 Portfolio Manager : P. Robert Bartolo
 PM Tenure : 2007
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

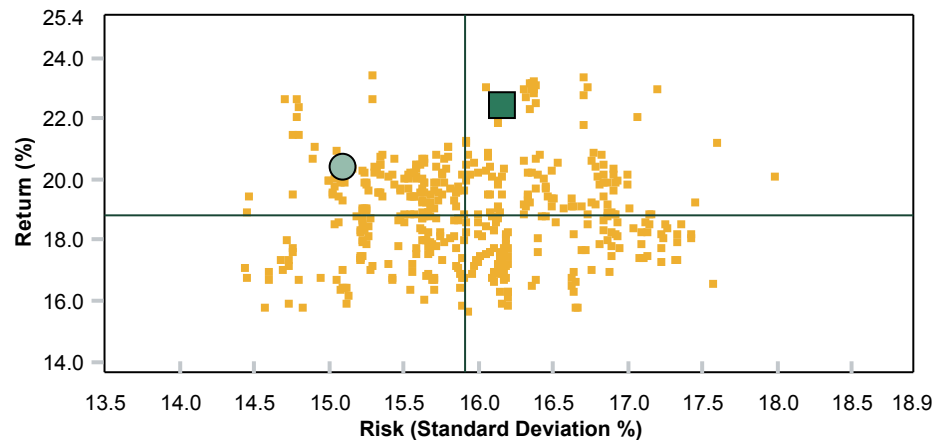
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

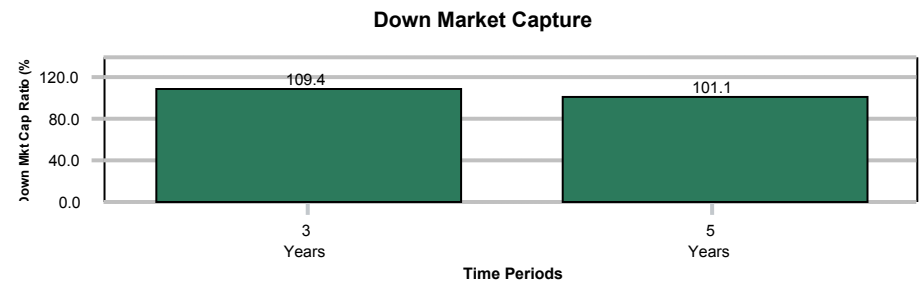
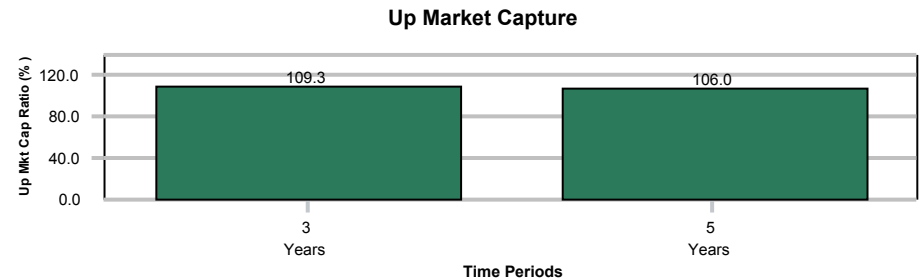
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	22.39	16.17	1.33	0.85	1.05	0.96	3.28	0.56	16.16	01/01/1960
Russell 1000 Growth Index	20.39	15.10	1.31	0.00	1.00	1.00	0.00	N/A	15.09	01/01/1960
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.09	-1.31	0.00	01/01/1960

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	22.39	16.17
● Russell 1000 Growth Index	20.39	15.10
— Median	18.80	15.91

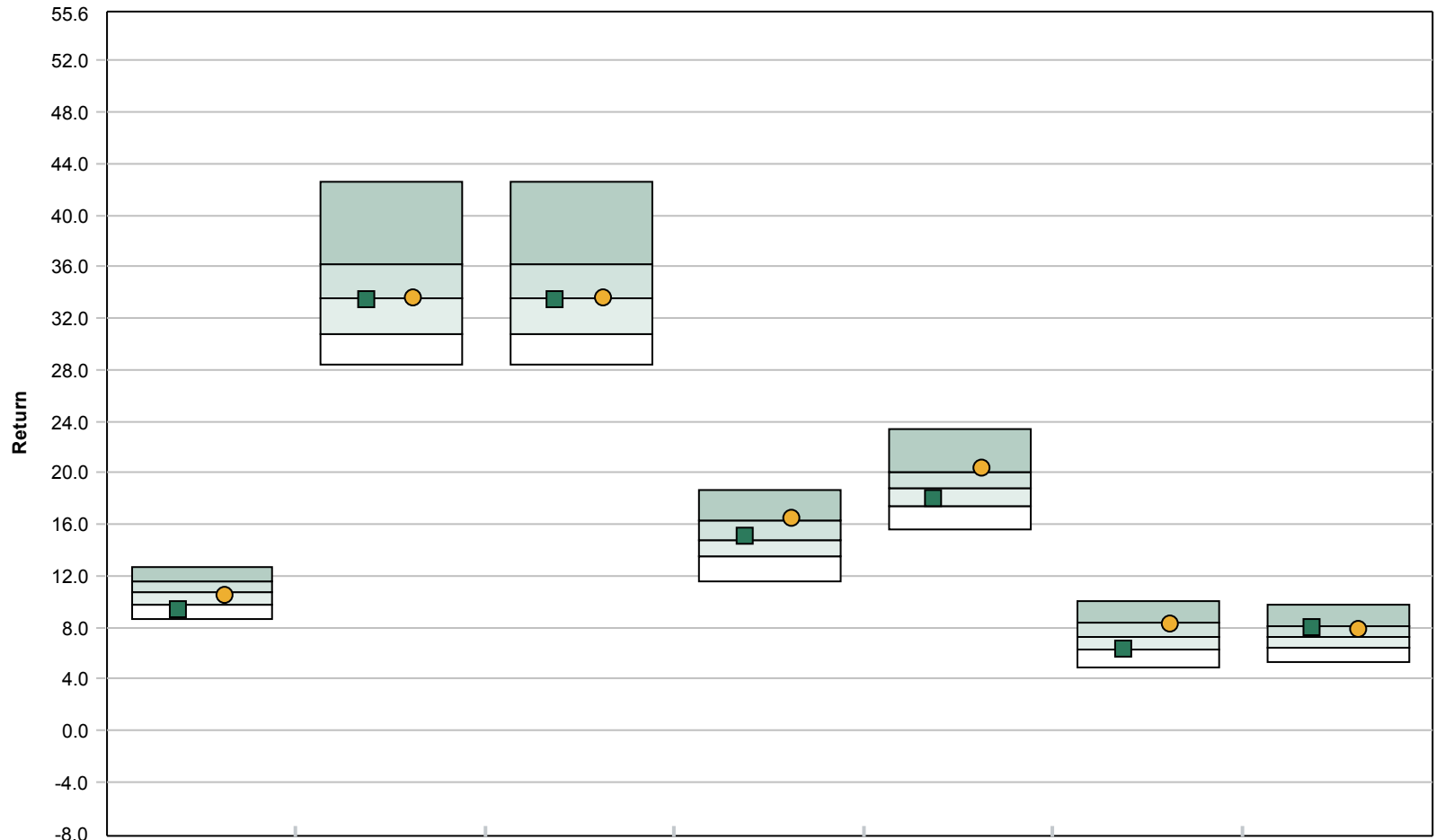
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

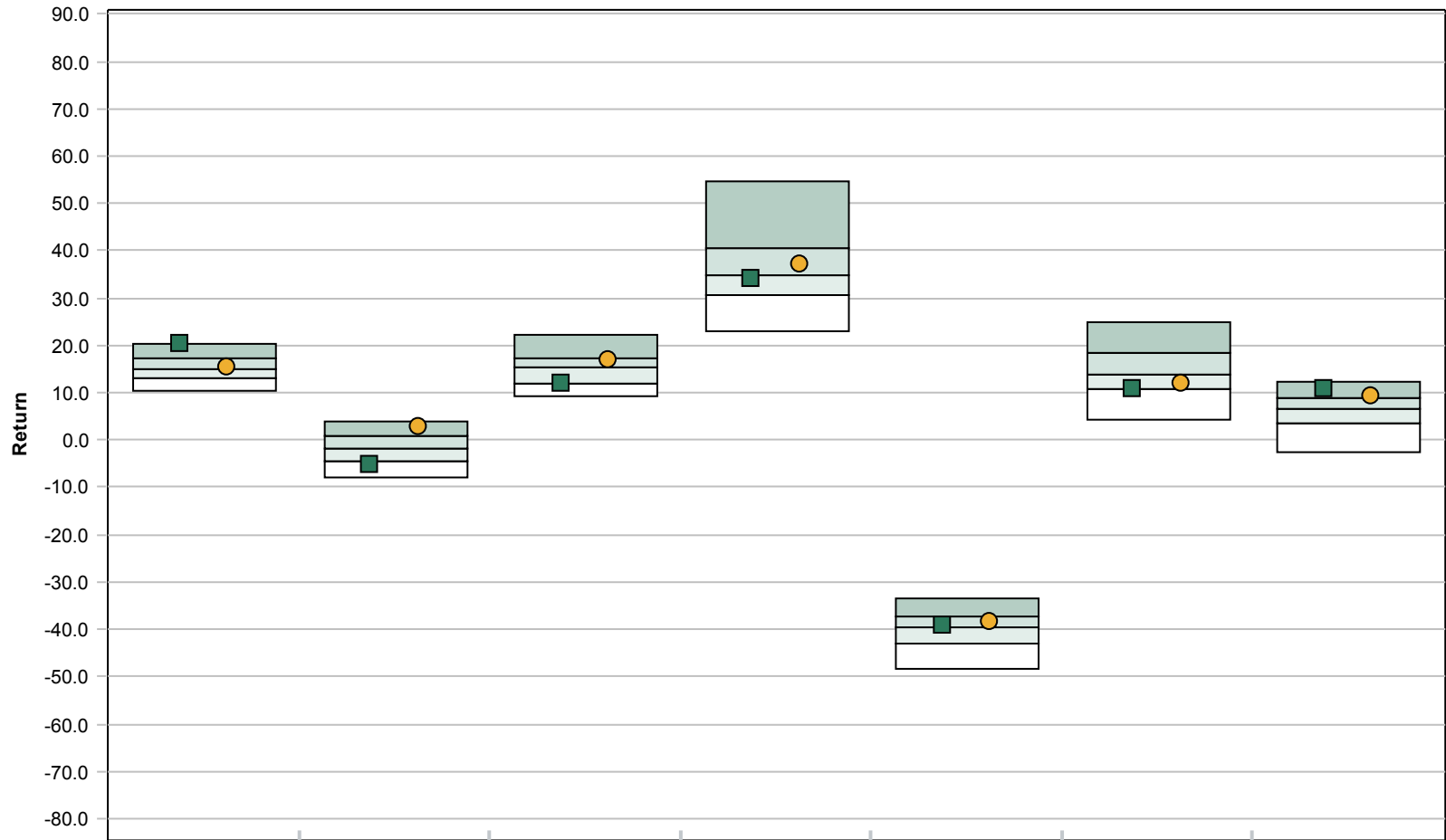
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



■ American Funds Growth Fund R3
● Russell 1000 Growth Index

5th Percentile	12.73	42.51	42.51	18.72	23.43	10.05	9.72
1st Quartile	11.55	36.19	36.19	16.30	20.12	8.41	8.06
Median	10.75	33.55	33.55	14.83	18.80	7.26	7.23
3rd Quartile	9.76	30.70	30.70	13.57	17.38	6.26	6.45
95th Percentile	8.67	28.35	28.35	11.59	15.64	4.97	5.37

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



	2012	2011	2010	2009	2008	2007	2006
■ American Funds Growth Fund R3	20.20 (6)	-5.14 (82)	11.95 (76)	34.12 (54)	-39.24 (46)	10.59 (76)	10.62 (10)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (37)	-38.44 (39)	11.81 (67)	9.07 (22)
5th Percentile	20.26	4.04	22.18	54.45	-33.53	24.99	12.30
1st Quartile	17.43	0.81	17.32	40.39	-37.39	18.27	8.70
Median	14.93	-1.78	15.20	34.68	-39.72	13.77	6.52
3rd Quartile	13.08	-4.53	12.05	30.75	-43.09	10.66	3.34
95th Percentile	10.45	-7.75	9.19	23.04	-48.54	4.28	-2.76

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 : \$8,213 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$133,480 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

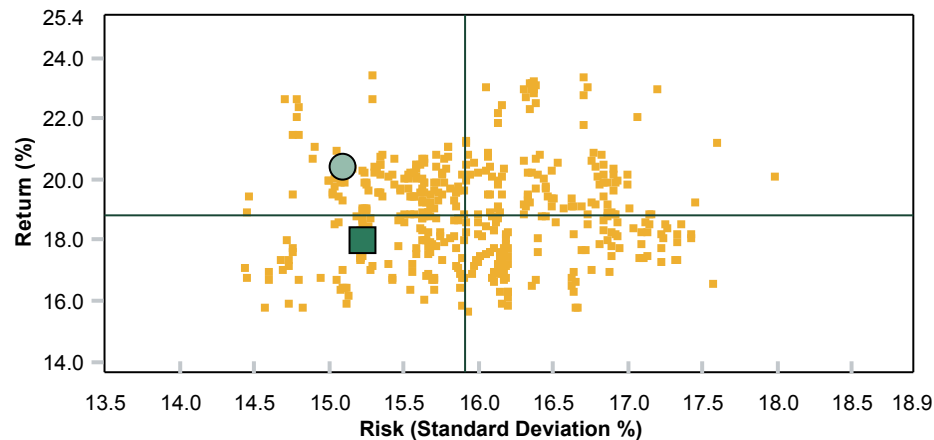
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

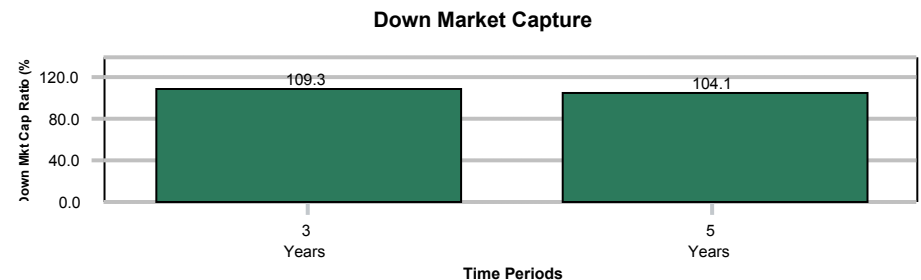
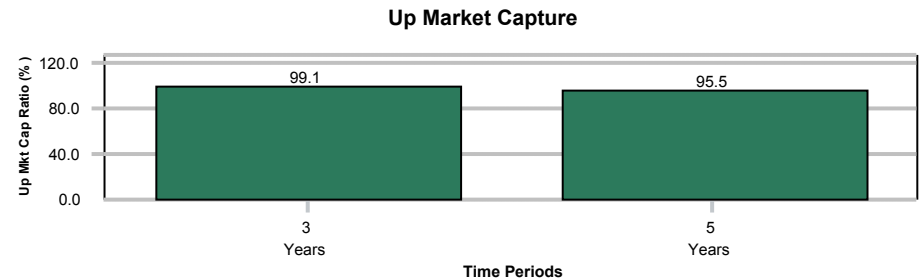
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	17.96	15.23	1.16	-1.88	0.99	0.97	2.69	-0.76	15.22	06/01/2002
Russell 1000 Growth Index	20.39	15.10	1.31	0.00	1.00	1.00	0.00	N/A	15.09	06/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.09	-1.31	0.00	06/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



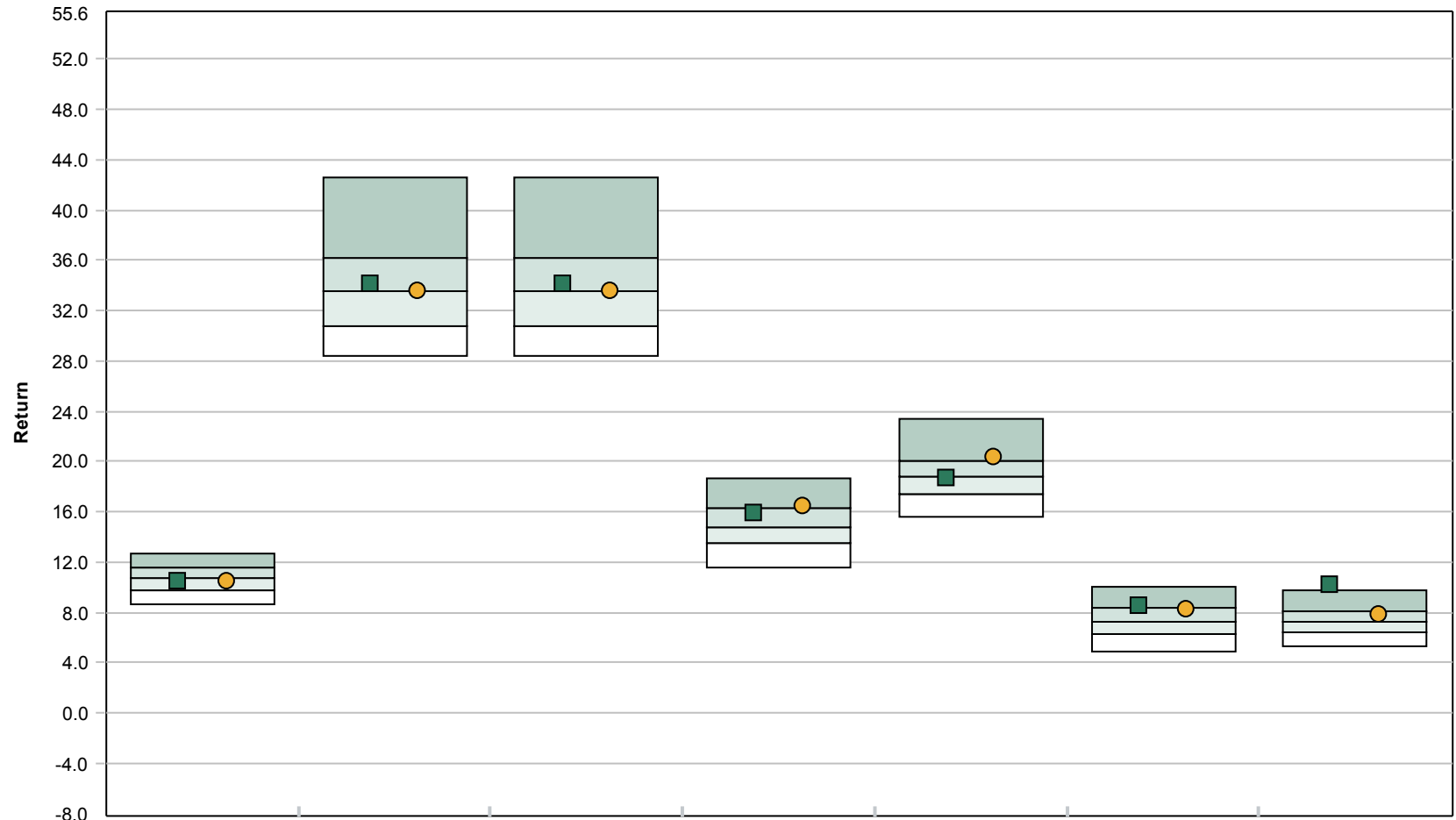
	Return	Standard Deviation
American Funds Growth Fund R3	17.96	15.23
Russell 1000 Growth Index	20.39	15.10
Median	18.80	15.91

Up Down Market Capture



* Monthly periodicity used.

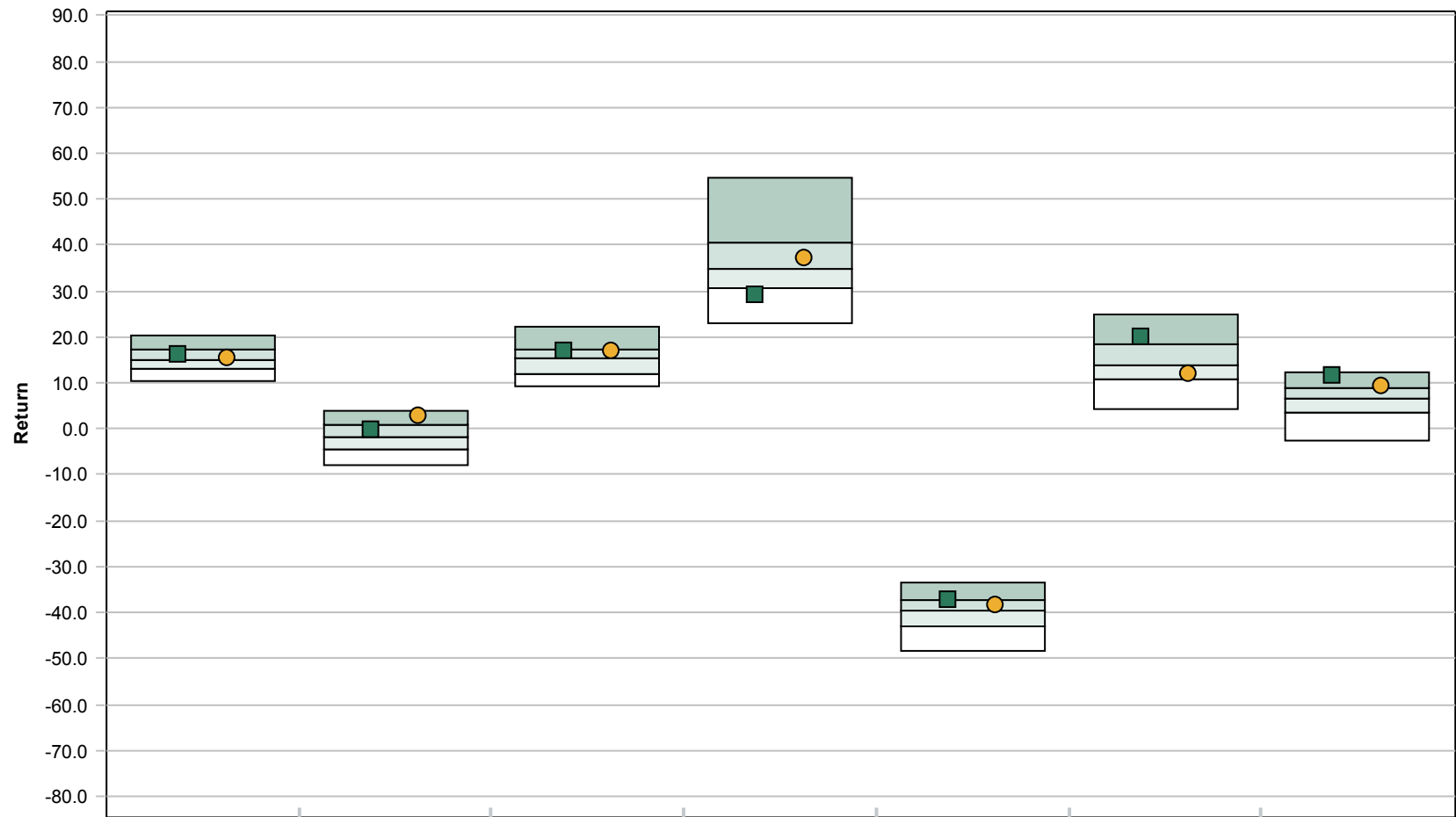
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



■ Fidelity Contrafund
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	10.52 (58)	34.15 (44)	34.15 (44)	15.91 (30)	18.67 (54)	8.51 (24)	10.20 (2)
	10.44 (60)	33.48 (51)	33.48 (51)	16.45 (23)	20.39 (20)	8.24 (30)	7.83 (30)
5th Percentile	12.73	42.51	42.51	18.72	23.43	10.05	9.72
1st Quartile	11.55	36.19	36.19	16.30	20.12	8.41	8.06
Median	10.75	33.55	33.55	14.83	18.80	7.26	7.23
3rd Quartile	9.76	30.70	30.70	13.57	17.38	6.26	6.45
95th Percentile	8.67	28.35	28.35	11.59	15.64	4.97	5.37

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



■ Fidelity Contrafund
● Russell 1000 Growth Index

	2012	2011	2010	2009	2008	2007	2006
5th Percentile	20.26	4.04	22.18	54.45	-33.53	24.99	12.30
1st Quartile	17.43	0.81	17.32	40.39	-37.39	18.27	8.70
Median	14.93	-1.78	15.20	34.68	-39.72	13.77	6.52
3rd Quartile	13.08	-4.53	12.05	30.75	-43.09	10.66	3.34
95th Percentile	10.45	-7.75	9.19	23.04	-48.54	4.28	-2.76

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
Fund Family : Fidelity Management & Research Company
Ticker : FCNTX
Inception Date : 05/17/1967
Fund Assets : \$73,520 Million
Portfolio Turnover : 48%

Portfolio Assets : \$108,589 Million
Portfolio Manager : Will Danoff
PM Tenure : 1990
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

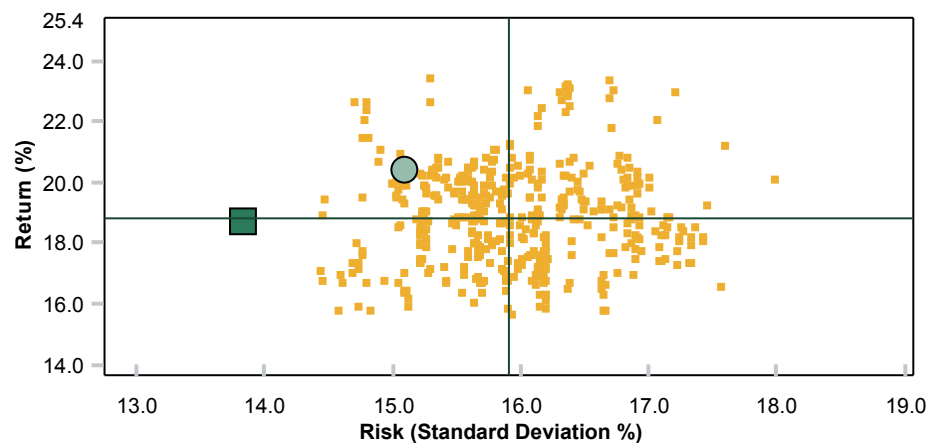
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

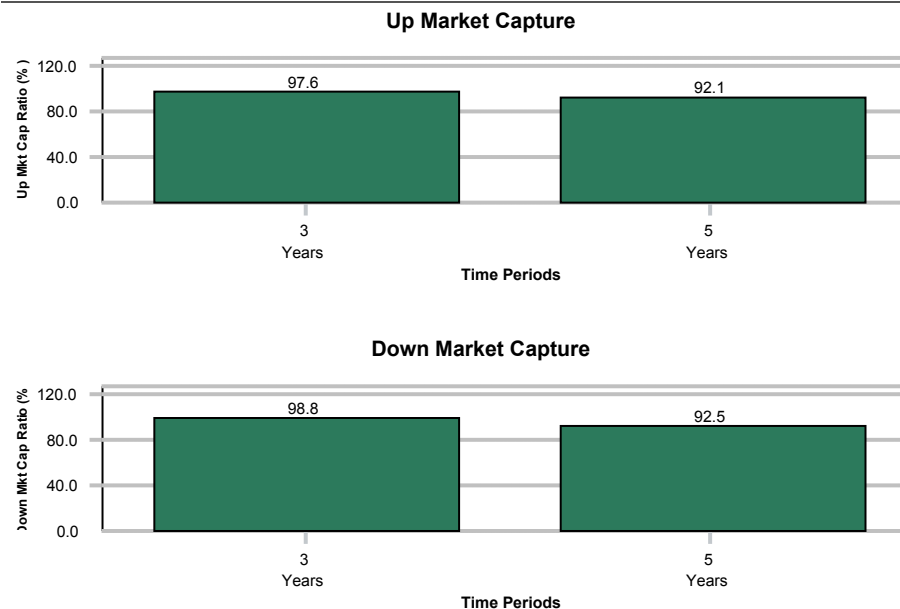
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	18.67	13.84	1.31	0.41	0.90	0.96	3.30	-0.50	13.84	06/01/1967
Russell 1000 Growth Index	20.39	15.10	1.31	0.00	1.00	1.00	0.00	N/A	15.09	06/01/1967
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	15.09	-1.31	0.00	06/01/1967

Peer Group Scattergram (01/01/09 to 12/31/13)



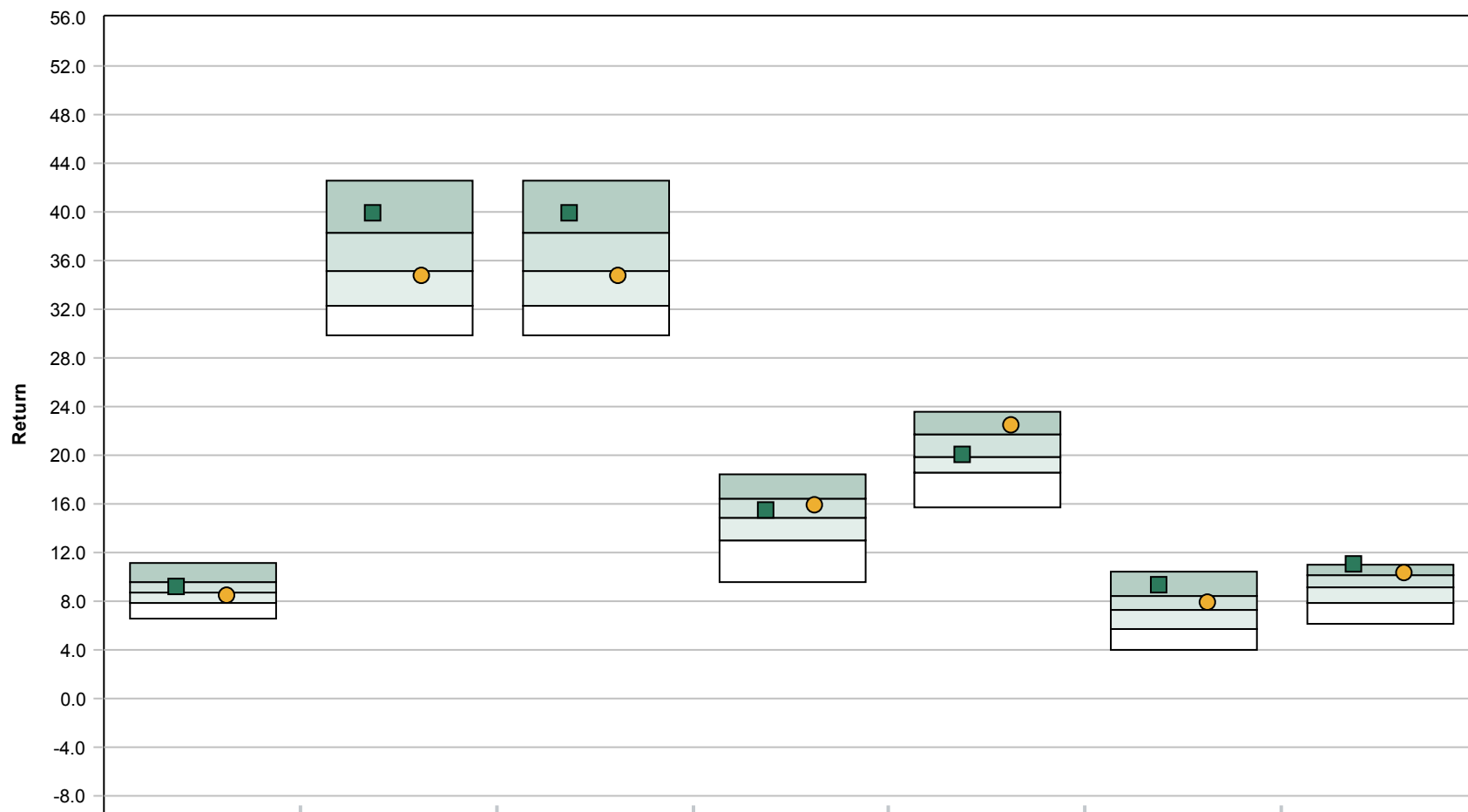
	Return	Standard Deviation
Fidelity Contrafund	18.67	13.84
Russell 1000 Growth Index	20.39	15.10
Median	18.80	15.91

Up Down Market Capture



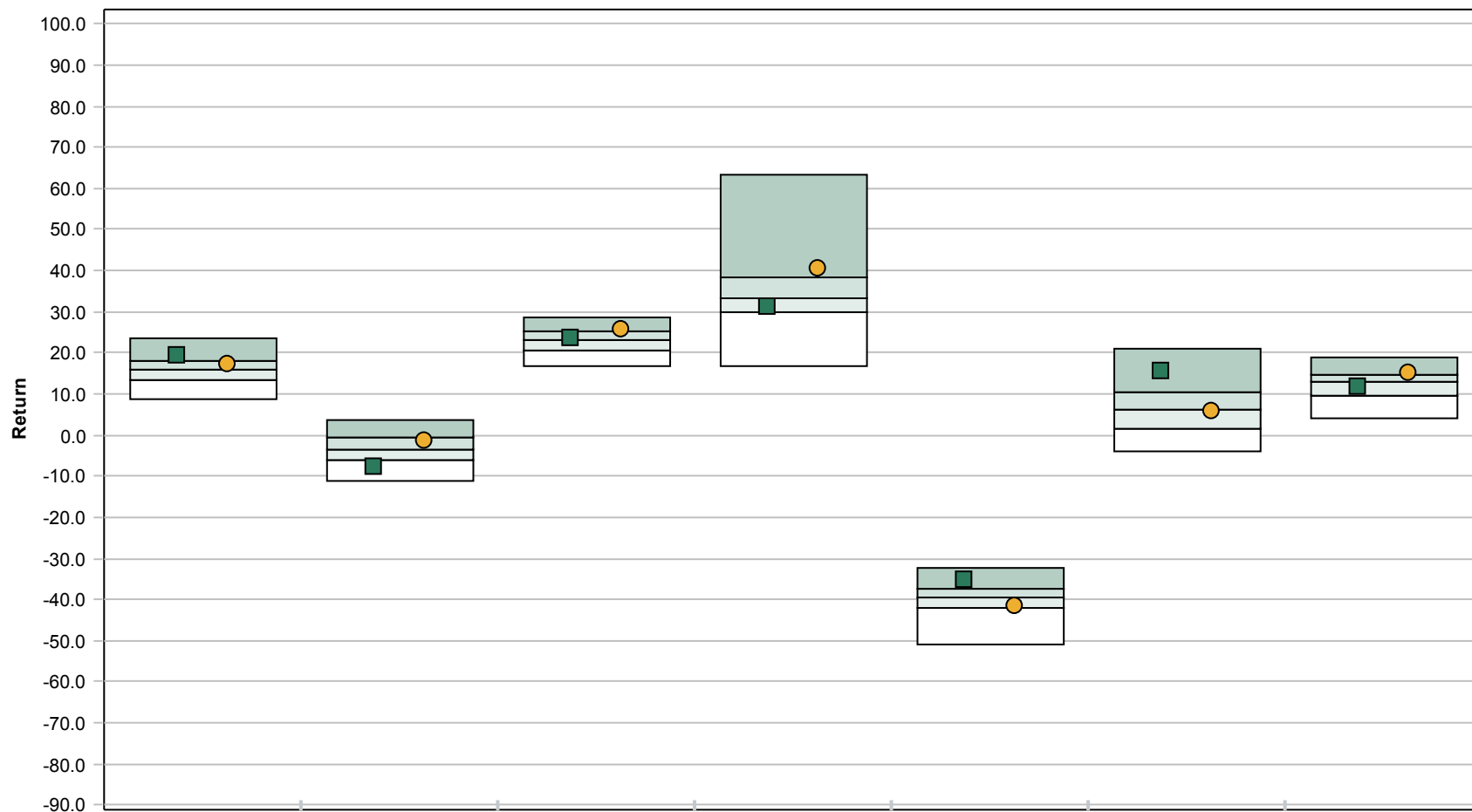
* Monthly periodicity used.

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	9.13 (41)	39.82 (13)	39.82 (13)	15.42 (39)	19.98 (49)	9.22 (10)	10.91 (7)
● Russell Midcap Index	8.39 (65)	34.76 (54)	34.76 (54)	15.88 (34)	22.36 (14)	7.83 (38)	10.22 (21)
5th Percentile	11.10	42.54	42.54	18.41	23.60	10.36	10.96
1st Quartile	9.53	38.31	38.31	16.44	21.70	8.37	10.08
Median	8.69	35.15	35.15	14.91	19.91	7.22	9.19
3rd Quartile	7.89	32.37	32.37	13.00	18.63	5.66	7.87
95th Percentile	6.49	29.91	29.91	9.49	15.66	3.89	6.11

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



	2012	2011	2010	2009	2008	2007	2006
■ Hartford Mid Cap HLS	19.44 (9)	-7.92 (84)	23.45 (44)	30.96 (72)	-35.32 (13)	15.30 (10)	11.74 (62)
● Russell Midcap Index	17.28 (36)	-1.55 (30)	25.47 (22)	40.48 (17)	-41.46 (66)	5.60 (52)	15.26 (23)
5th Percentile	23.35	3.61	28.57	63.09	-32.42	20.78	19.03
1st Quartile	18.05	-0.62	25.16	38.43	-37.32	10.32	14.83
Median	15.99	-3.58	23.15	33.35	-39.43	6.08	12.91
3rd Quartile	13.38	-6.14	20.50	30.08	-42.25	1.32	9.65
95th Percentile	8.57	-11.13	16.65	16.93	-51.15	-3.96	4.27

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA
Fund Family : Hartford Funds Management Company LLC
Ticker :
Inception Date : 07/14/1997
Fund Assets : -
Portfolio Turnover : 51%

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

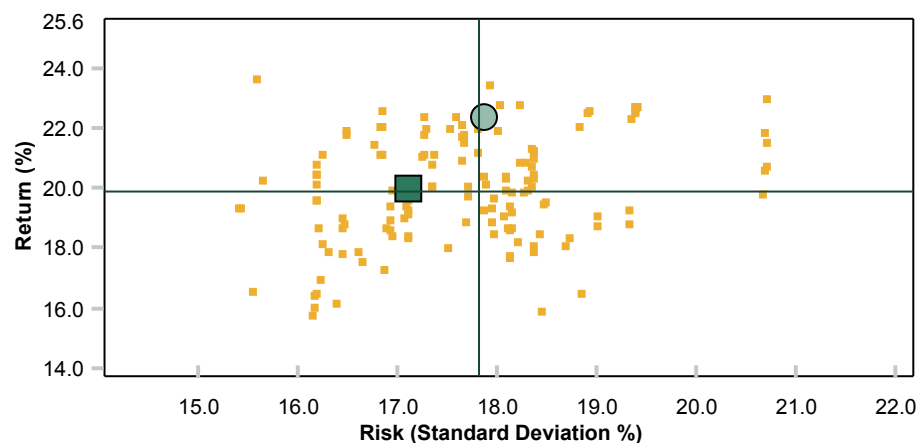
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

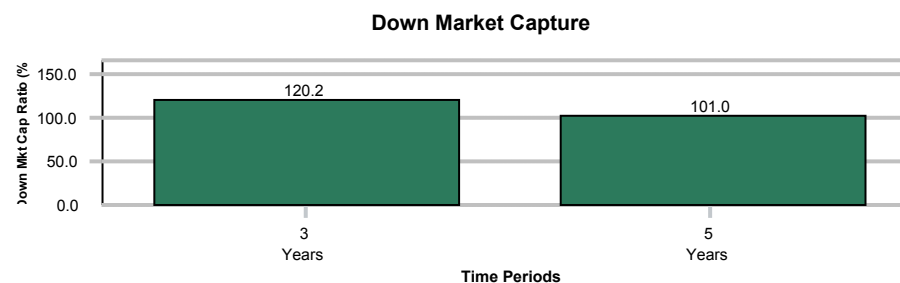
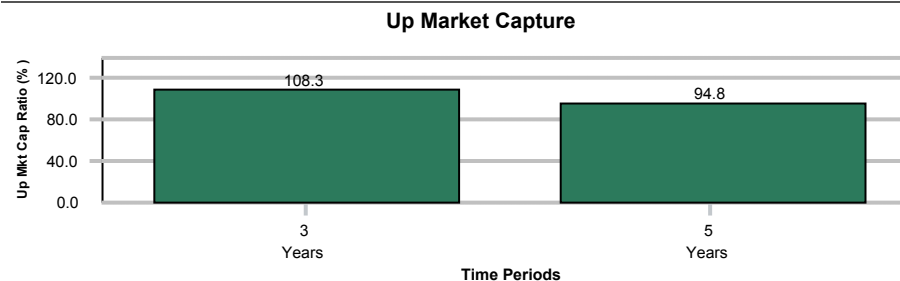
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	19.98	17.12	1.15	-0.62	0.93	0.95	4.15	-0.51	17.11	08/01/1997
Russell Midcap Index	22.36	17.87	1.22	0.00	1.00	1.00	0.00	N/A	17.87	08/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	17.87	-1.22	0.00	08/01/1997

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	19.98	17.12
● Russell Midcap Index	22.36	17.87
— Median	19.91	17.81

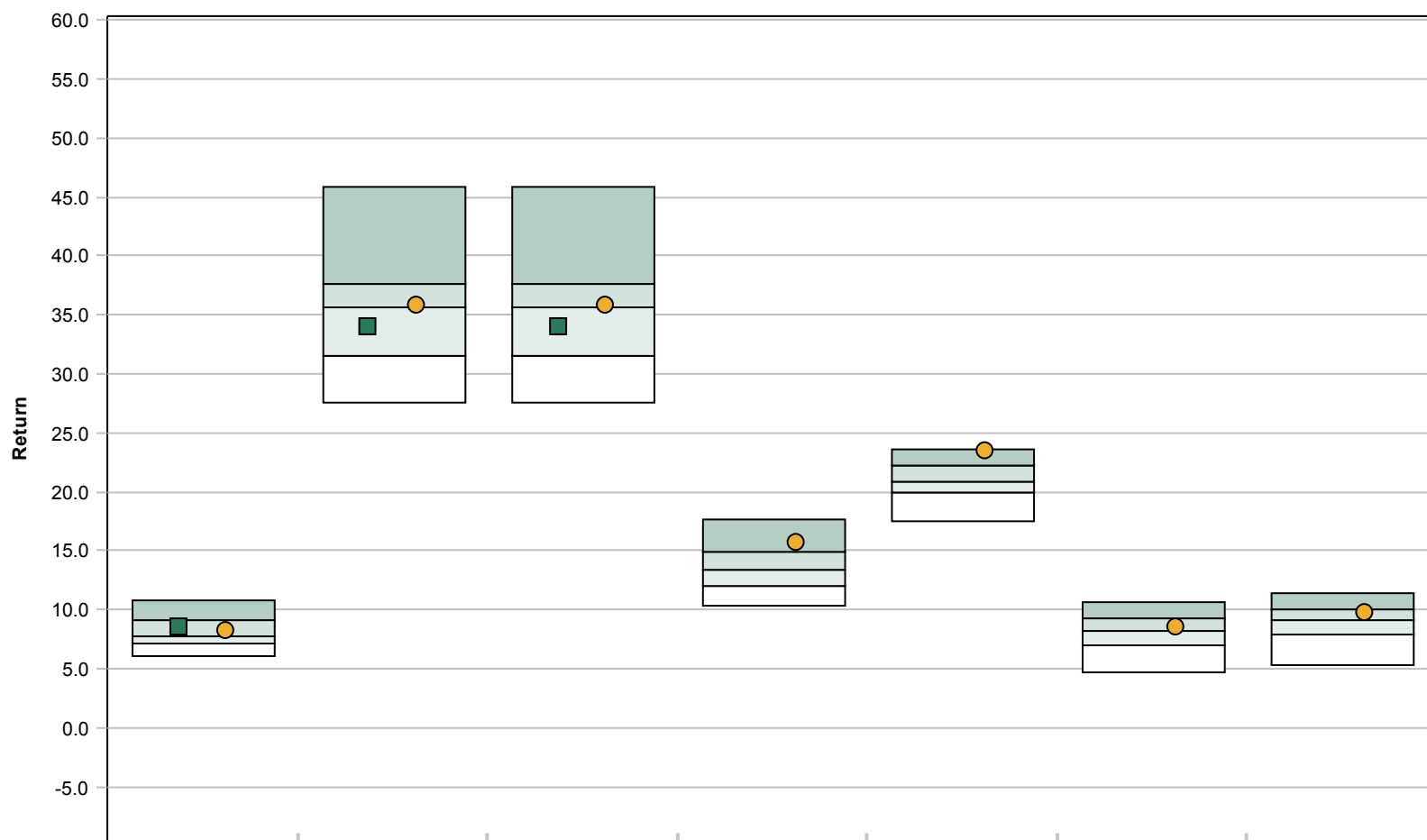
Up Down Market Capture



* Monthly periodicity used.

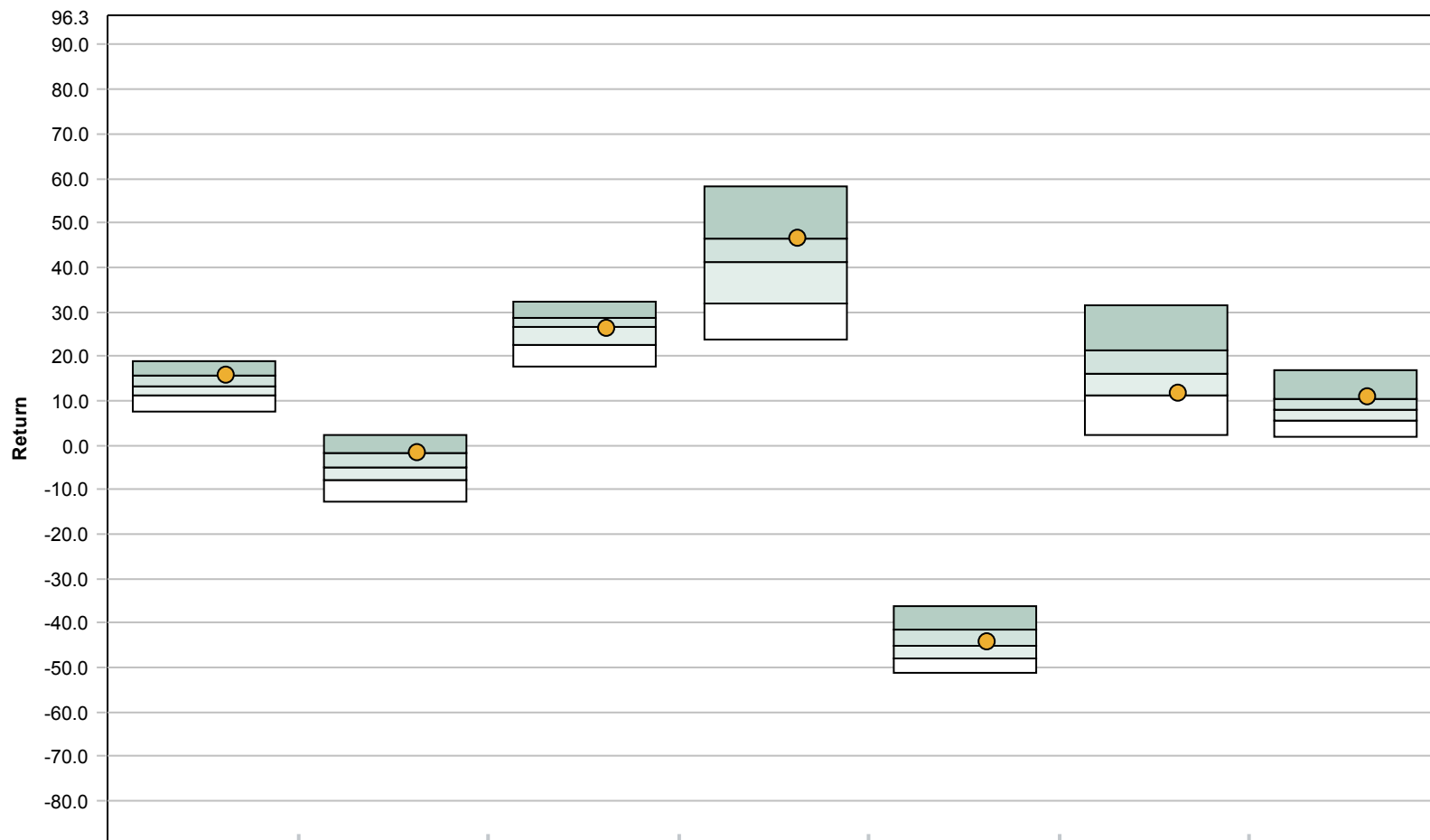
Munder Mid Cap Core Growth R6

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Munder Mid Cap Core Growth R6	8.52 (36)	33.93 (64)	33.93 (64)	N/A	N/A	N/A	N/A
● Russell Midcap Growth Index	8.23 (39)	35.74 (49)	35.74 (49)	15.63 (16)	23.37 (9)	8.53 (43)	9.77 (32)
5th Percentile	10.73	45.77	45.77	17.64	23.65	10.60	11.46
1st Quartile	9.07	37.60	37.60	14.95	22.25	9.33	10.03
Median	7.81	35.60	35.60	13.45	20.92	8.18	9.09
3rd Quartile	7.11	31.54	31.54	11.99	19.86	7.03	7.90
95th Percentile	6.05	27.59	27.59	10.38	17.53	4.61	5.33

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



	2012	2011	2010	2009	2008	2007	2006
■ Munder Mid Cap Core Growth R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Growth Index	15.81 (22)	-1.65 (23)	26.38 (51)	46.29 (27)	-44.32 (43)	11.43 (74)	10.66 (24)
5th Percentile	18.98	2.11	32.19	57.99	-36.14	31.47	16.67
1st Quartile	15.56	-1.76	28.62	46.62	-41.28	21.19	10.36
Median	13.33	-5.10	26.45	41.23	-45.09	15.88	7.83
3rd Quartile	11.03	-7.90	22.47	31.91	-47.77	11.18	5.61
95th Percentile	7.68	-12.87	17.73	23.57	-51.39	2.29	1.73

Munder Mid Cap Core Growth R6

Fund Information

Fund Name :	Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class R6 Shares	Portfolio Assets :	\$6,006 Million
Fund Family :	Munder Capital Management	Portfolio Manager :	Team Managed
Ticker :	MGOSX	PM Tenure :	
Inception Date :	06/01/2012	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	\$249 Million	Style Benchmark :	Russell Midcap Growth Index

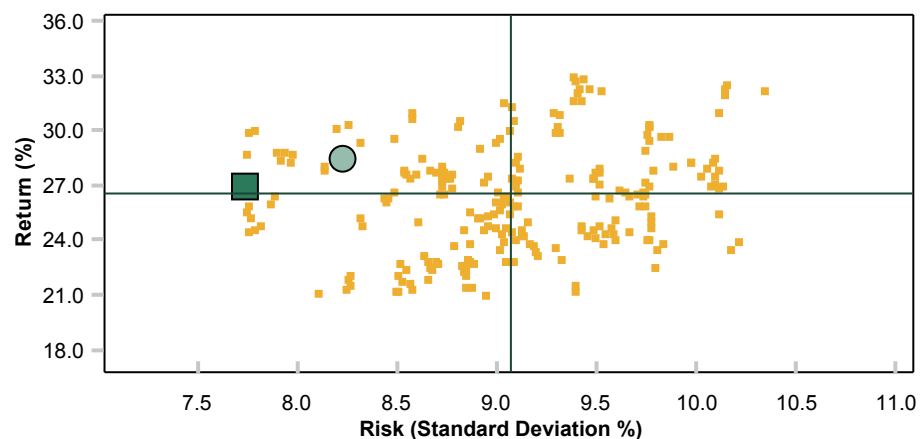
Fund Investment Policy

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

Historical Statistics (07/01/12 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth R6	26.93	7.74	3.14	1.13	0.91	0.94	2.09	-0.56	7.74	07/01/2012
Russell Midcap Growth Index	28.35	8.23	3.10	0.00	1.00	1.00	0.00	N/A	8.22	07/01/2012
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	8.22	-3.10	0.00	07/01/2012

Peer Group Scattergram (07/01/12 to 12/31/13)



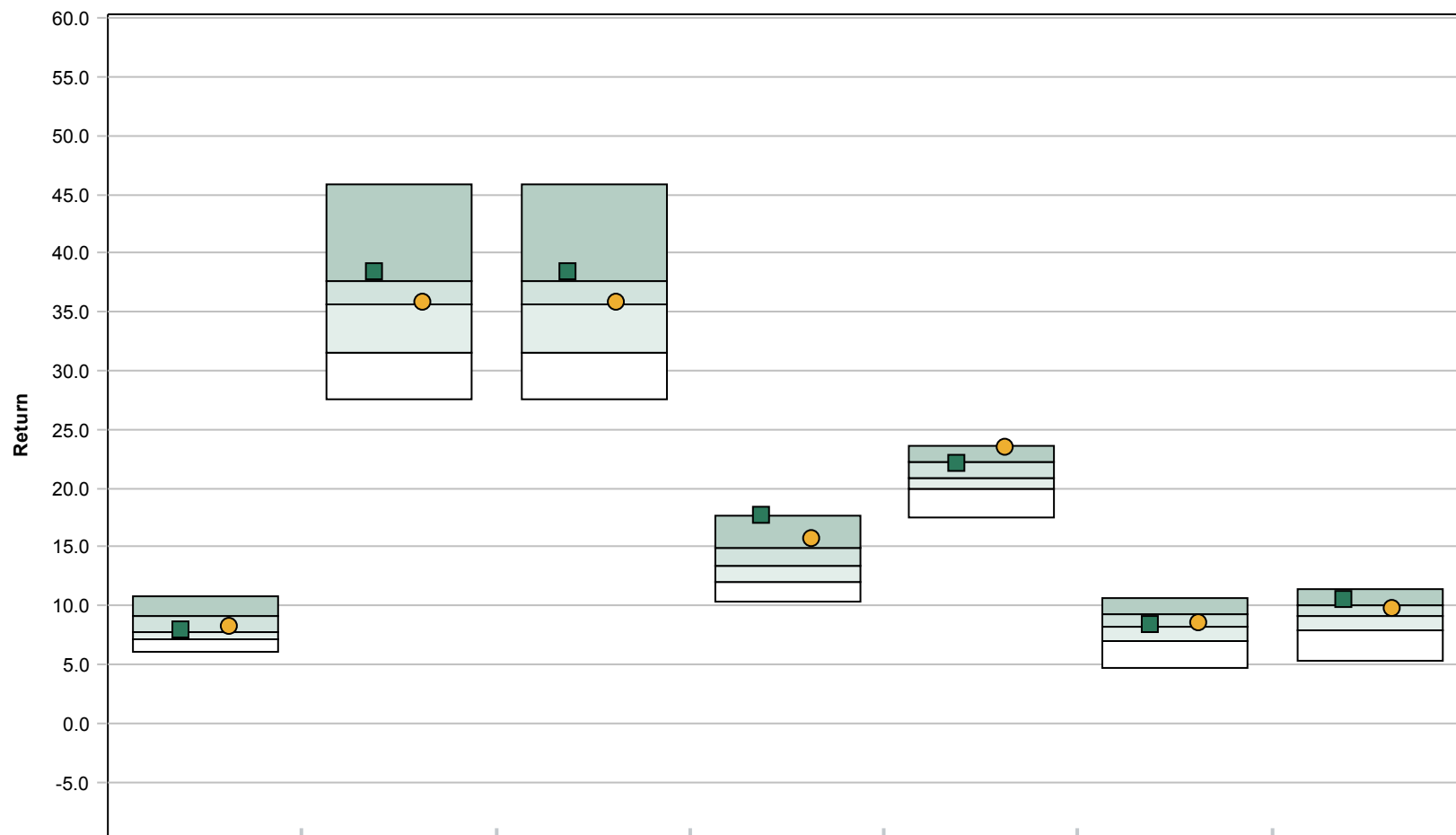
	Return	Standard Deviation
■ Munder Mid Cap Core Growth R6	26.93	7.74
● Russell Midcap Growth Index	28.35	8.23
— Median	26.50	9.07

Up Down Market Capture

No data found.

* Monthly periodicity used.

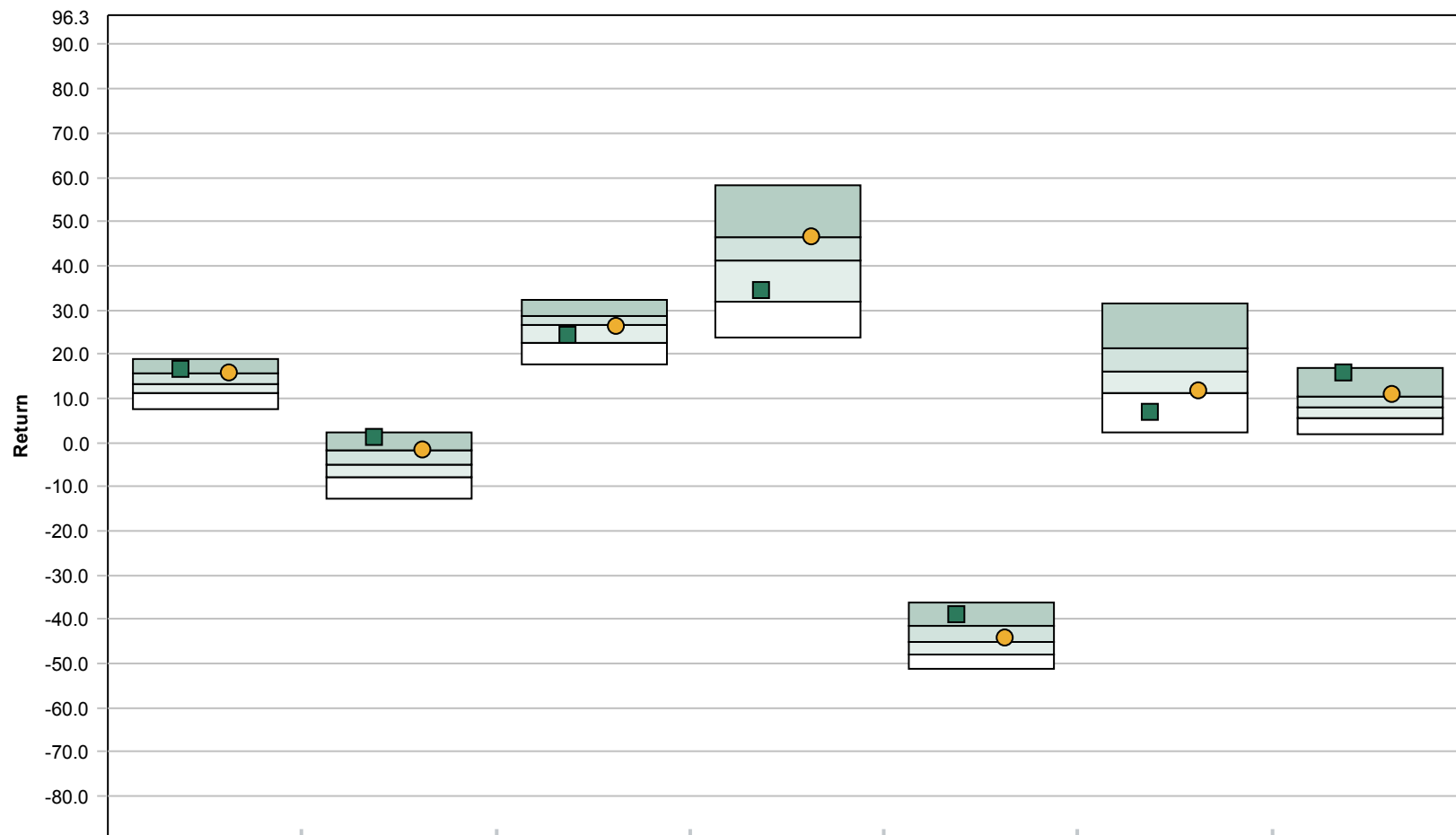
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



■ Baron Growth Retail
● Russell Midcap Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	7.96 (45)	38.32 (19)	38.32 (19)	17.70 (5)	22.10 (30)	8.41 (45)	10.52 (15)
	8.23 (39)	35.74 (49)	35.74 (49)	15.63 (16)	23.37 (9)	8.53 (43)	9.77 (32)
5th Percentile	10.73	45.77	45.77	17.64	23.65	10.60	11.46
1st Quartile	9.07	37.60	37.60	14.95	22.25	9.33	10.03
Median	7.81	35.60	35.60	13.45	20.92	8.18	9.09
3rd Quartile	7.11	31.54	31.54	11.99	19.86	7.03	7.90
95th Percentile	6.05	27.59	27.59	10.38	17.53	4.61	5.33

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



	2012	2011	2010	2009	2008	2007	2006
Baron Growth Retail	16.43 (13)	1.24 (10)	24.01 (66)	34.24 (71)	-39.18 (14)	6.59 (91)	15.50 (8)
Russell Midcap Growth Index	15.81 (22)	-1.65 (23)	26.38 (51)	46.29 (27)	-44.32 (43)	11.43 (74)	10.66 (24)
5th Percentile	18.98	2.11	32.19	57.99	-36.14	31.47	16.67
1st Quartile	15.56	-1.76	28.62	46.62	-41.28	21.19	10.36
Median	13.33	-5.10	26.45	41.23	-45.09	15.88	7.83
3rd Quartile	11.03	-7.90	22.47	31.91	-47.77	11.18	5.61
95th Percentile	7.68	-12.87	17.73	23.57	-51.39	2.29	1.73

Baron Growth Retail

Fund Information

Fund Name : Baron Investment Funds Trust: Baron Growth Fund; Retail Shares
Fund Family : BAMCO Inc
Ticker : BGRFX
Inception Date : 12/31/1994
Fund Assets : \$4,832 Million
Portfolio Turnover : 14%

Portfolio Assets : \$8,072 Million
Portfolio Manager : Ronald Baron
PM Tenure : 1994
Fund Style : IM U.S. Mid Cap Growth Equity (MF)
Style Benchmark : Russell Midcap Growth Index

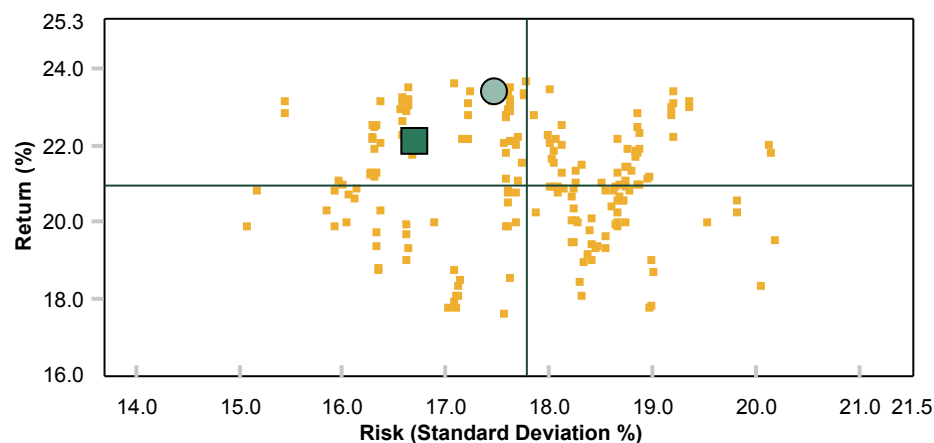
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

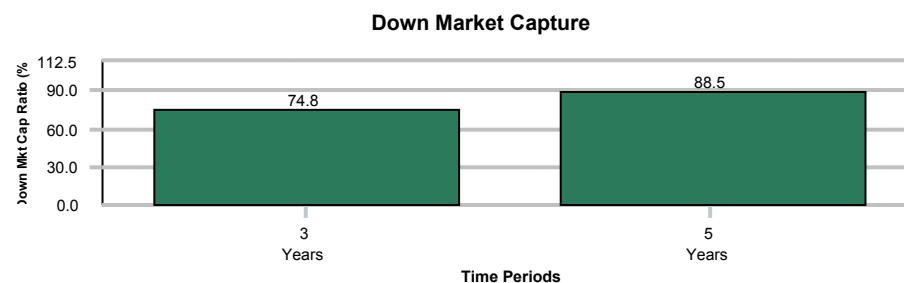
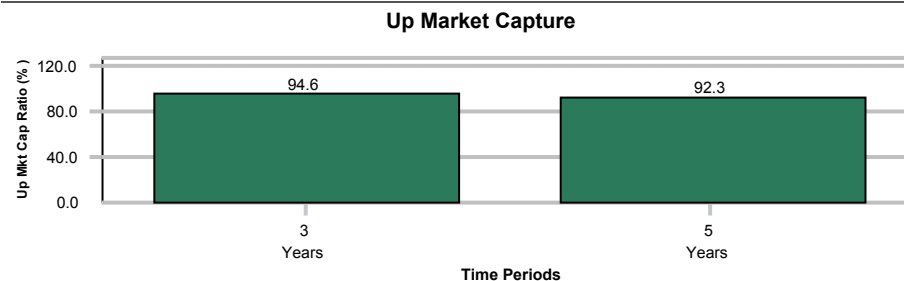
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	22.10	16.70	1.28	0.73	0.92	0.92	4.99	-0.24	16.70	02/01/1995
Russell Midcap Growth Index	23.37	17.48	1.29	0.00	1.00	1.00	0.00	N/A	17.47	02/01/1995
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	17.47	-1.29	0.00	02/01/1995

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Baron Growth Retail	22.10	16.70
● Russell Midcap Growth Index	23.37	17.48
— Median	20.92	17.78

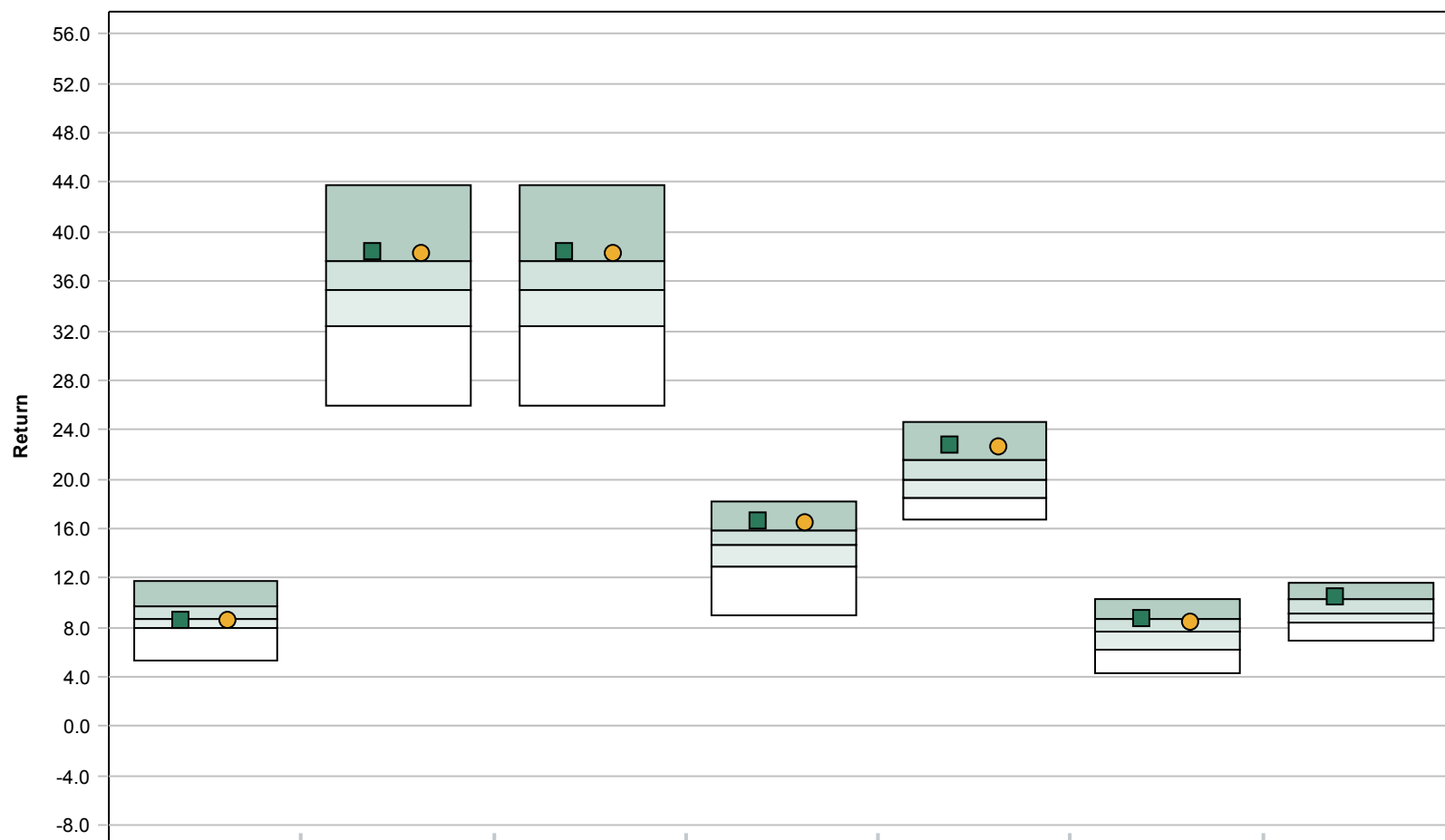
Up Down Market Capture



* Monthly periodicity used.

Vanguard Extended Market Idx I

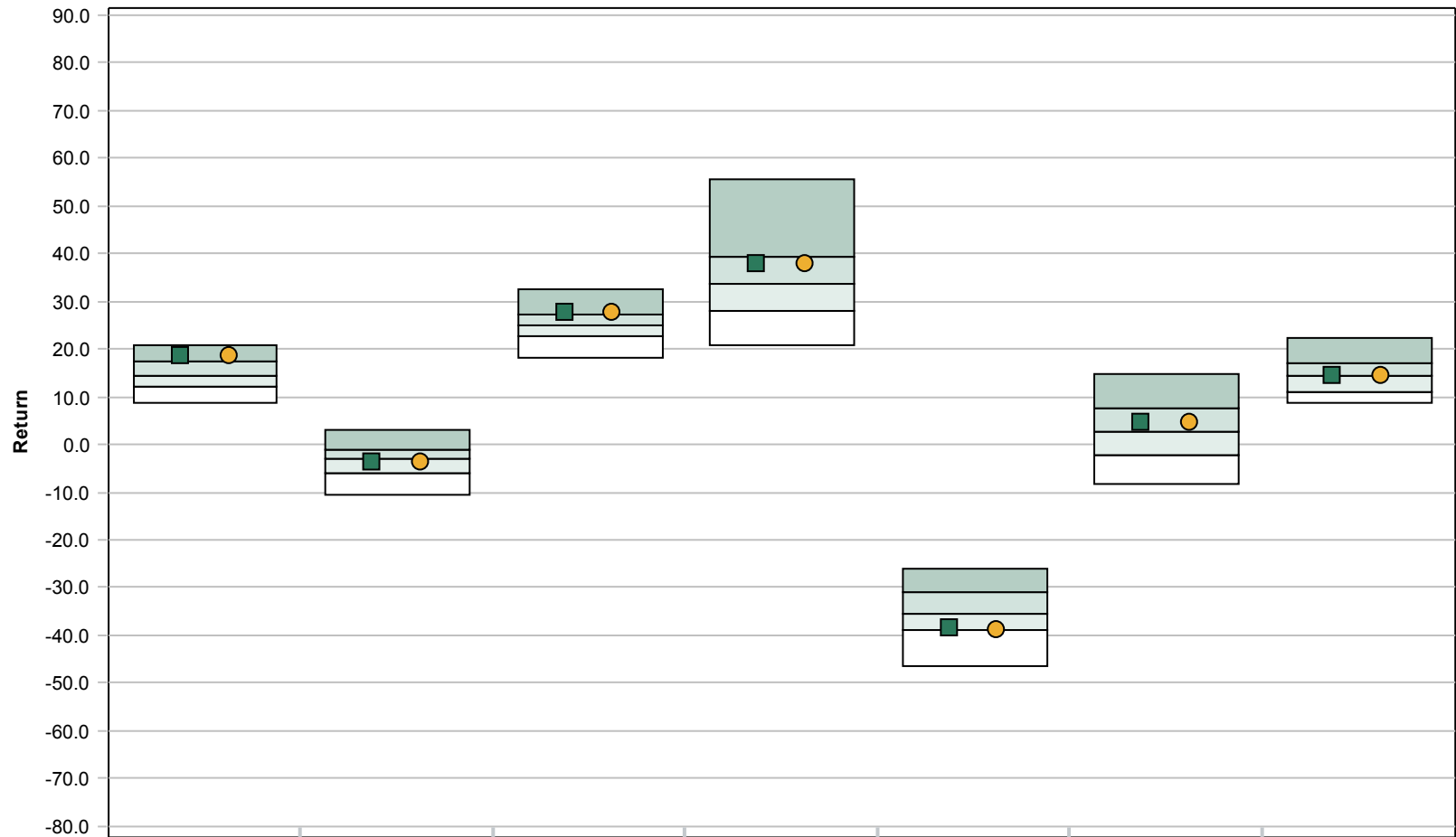
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	8.57 (55)	38.42 (20)	38.42 (20)	16.51 (18)	22.68 (13)	8.62 (26)	10.37 (23)
	8.53 (56)	38.24 (21)	38.24 (21)	16.39 (19)	22.57 (14)	8.45 (29)	N/A
5th Percentile	11.81	43.85	43.85	18.12	24.56	10.25	11.65
1st Quartile	9.69	37.70	37.70	15.91	21.51	8.63	10.22
Median	8.70	35.25	35.25	14.62	19.89	7.58	9.13
3rd Quartile	7.98	32.41	32.41	12.90	18.50	6.26	8.35
95th Percentile	5.37	25.94	25.94	8.93	16.69	4.36	6.97

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Extended Market Idx I	18.50 (13)	-3.57 (56)	27.59 (21)	37.69 (30)	-38.58 (74)	4.51 (41)	14.46 (49)
● S&P Completion Index	18.45 (14)	-3.71 (57)	27.46 (23)	37.65 (30)	-38.94 (76)	4.49 (41)	14.27 (52)
5th Percentile	20.77	3.14	32.37	55.39	-25.90	14.90	22.19
1st Quartile	17.24	-1.17	27.14	39.25	-31.06	7.52	17.04
Median	14.57	-2.92	24.92	33.82	-35.64	2.64	14.35
3rd Quartile	12.22	-6.07	22.76	28.11	-38.83	-2.10	10.88
95th Percentile	8.71	-10.57	18.27	20.96	-46.64	-8.22	8.60

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 : \$7,462 Million

Portfolio Assets : \$35,435 Million
Portfolio Manager : Donald M. Butler
PM Tenure : 1997
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : S&P Completion Index

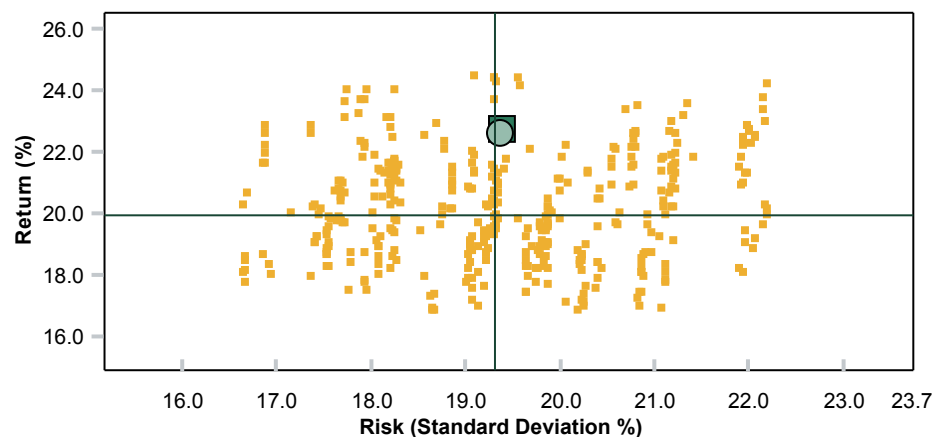
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

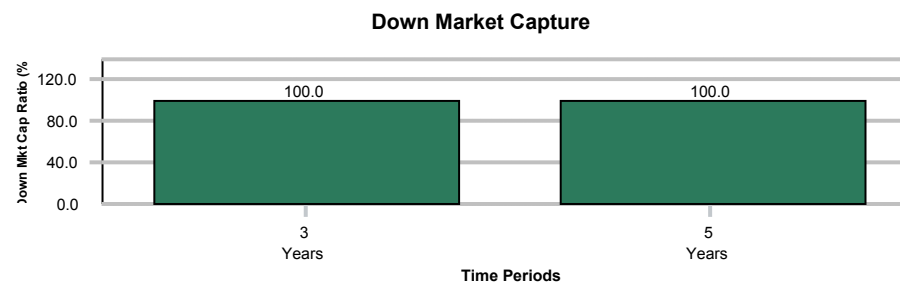
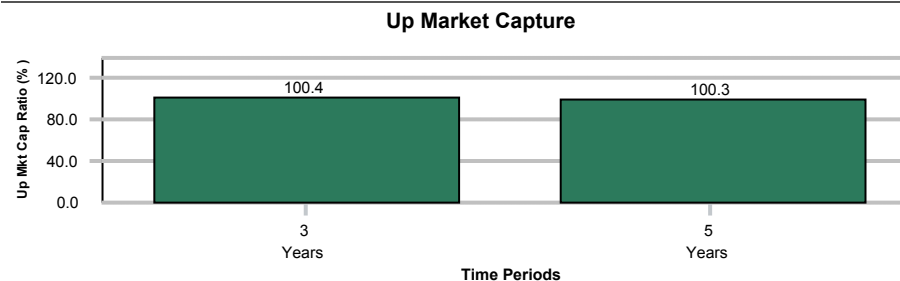
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	22.68	19.40	1.15	0.06	1.00	1.00	0.10	0.95	19.39	08/01/1997
S&P Completion Index	22.57	19.37	1.15	0.00	1.00	1.00	0.00	N/A	19.36	08/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	19.36	-1.15	0.00	08/01/1997

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
Vanguard Extended Market Idx I	22.68	19.40
S&P Completion Index	22.57	19.37
Median	19.89	19.32

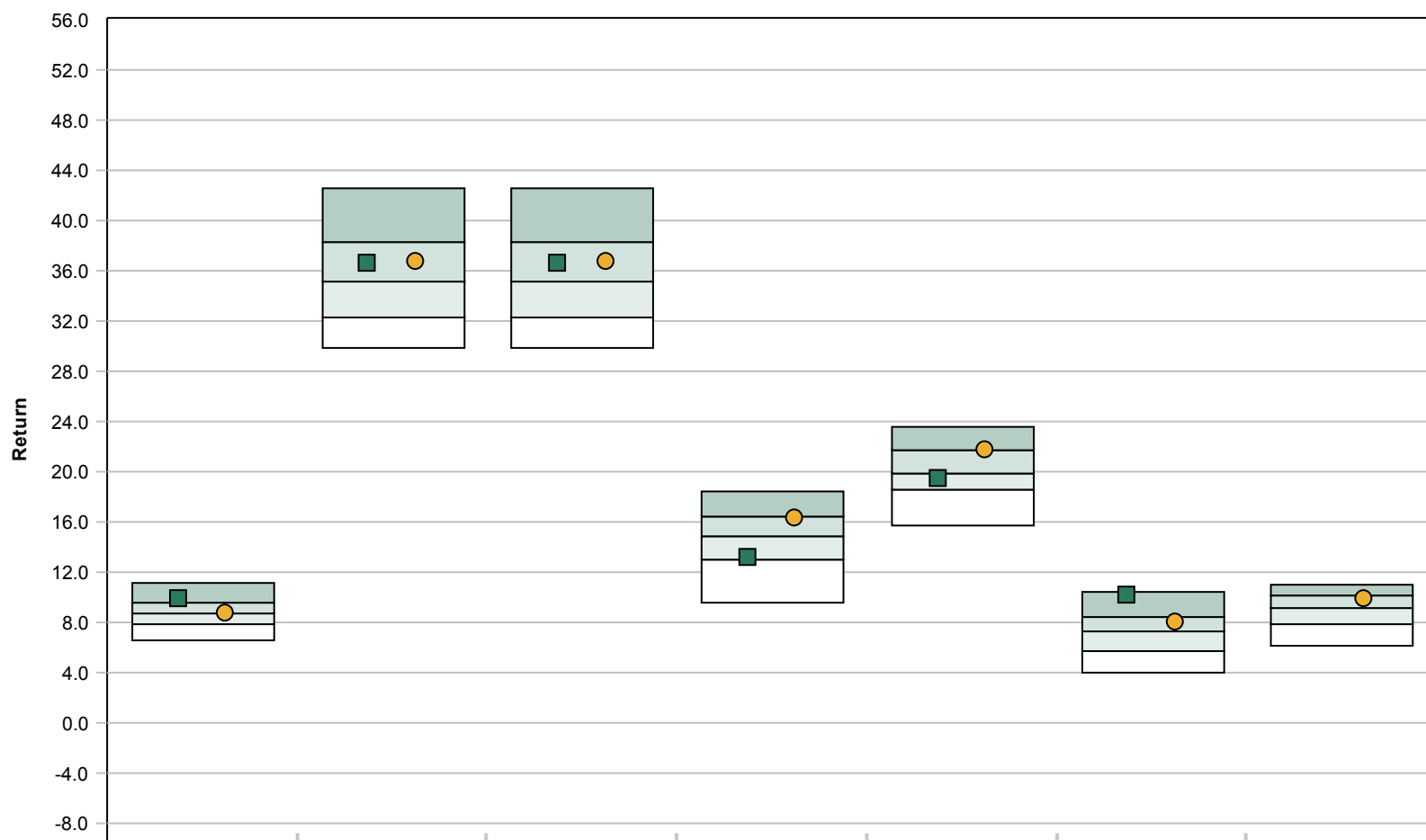
Up Down Market Capture



* Monthly periodicity used.

Lord Abbett Value Opportunities I

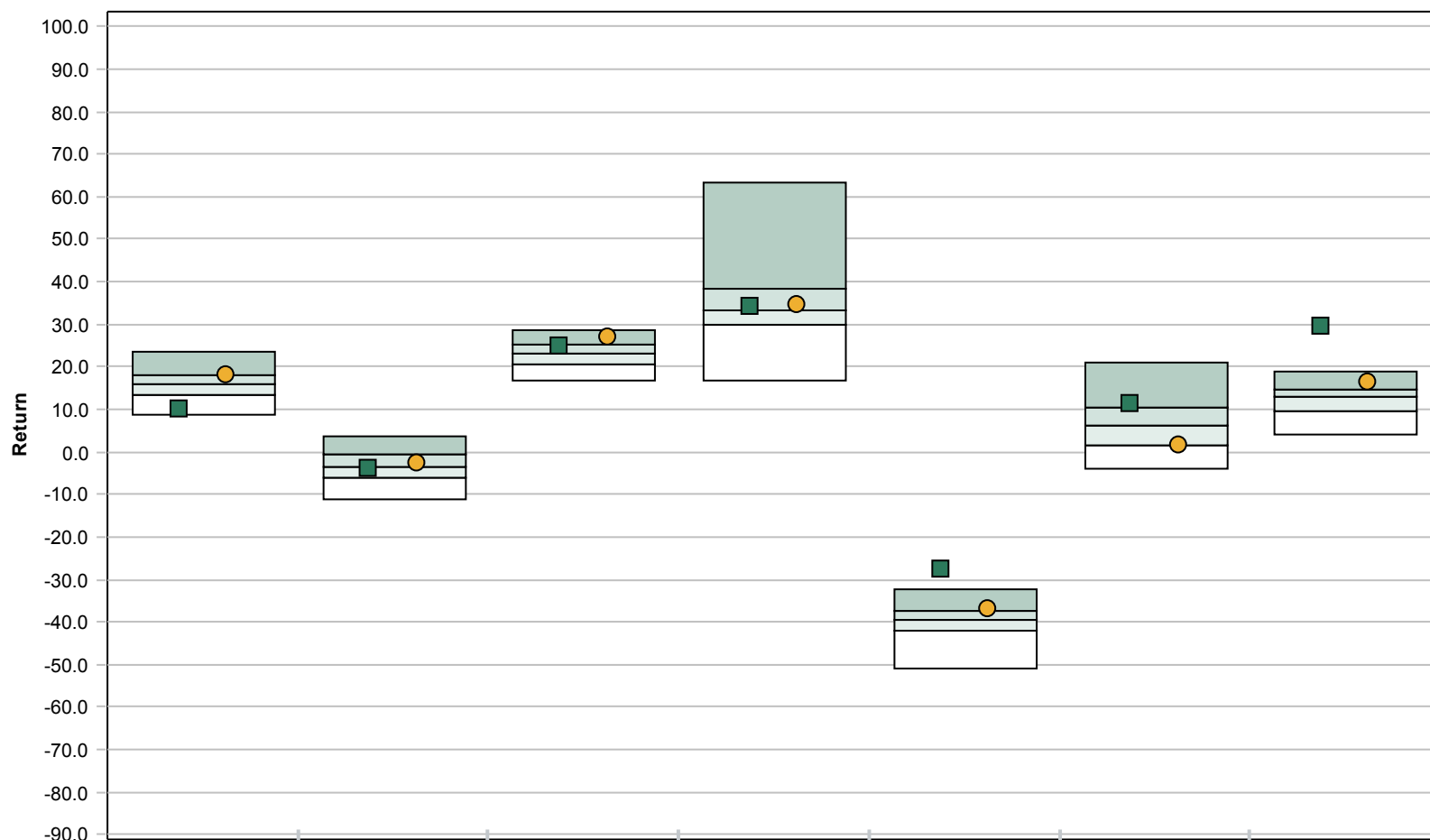
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lord Abbett Value Opportunities I	9.87 (17)	36.53 (40)	36.53 (40)	13.08 (74)	19.39 (60)	10.07 (6)	N/A
Russell 2500 Index	8.66 (51)	36.80 (39)	36.80 (39)	16.28 (27)	21.77 (24)	8.01 (35)	9.81 (32)
5th Percentile	11.10	42.54	42.54	18.41	23.60	10.36	10.96
1st Quartile	9.53	38.31	38.31	16.44	21.70	8.37	10.08
Median	8.69	35.15	35.15	14.91	19.91	7.22	9.19
3rd Quartile	7.89	32.37	32.37	13.00	18.63	5.66	7.87
95th Percentile	6.49	29.91	29.91	9.49	15.66	3.89	6.11

Lord Abbett Value Opportunities I

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



	2012	2011	2010	2009	2008	2007	2006
■ Lord Abbett Value Opportunities I	10.13 (90)	-3.83 (56)	24.91 (27)	34.27 (46)	-27.49 (1)	11.28 (23)	29.41 (1)
● Russell 2500 Index	17.88 (29)	-2.51 (42)	26.71 (14)	34.39 (46)	-36.79 (23)	1.38 (75)	16.17 (16)
5th Percentile	23.35	3.61	28.57	63.09	-32.42	20.78	19.03
1st Quartile	18.05	-0.62	25.16	38.43	-37.32	10.32	14.83
Median	15.99	-3.58	23.15	33.35	-39.43	6.08	12.91
3rd Quartile	13.38	-6.14	20.50	30.08	-42.25	1.32	9.65
95th Percentile	8.57	-11.13	16.65	16.93	-51.15	-3.96	4.27

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$3,171 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2007
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$689 Million	Style Benchmark :	Russell 2500 Index

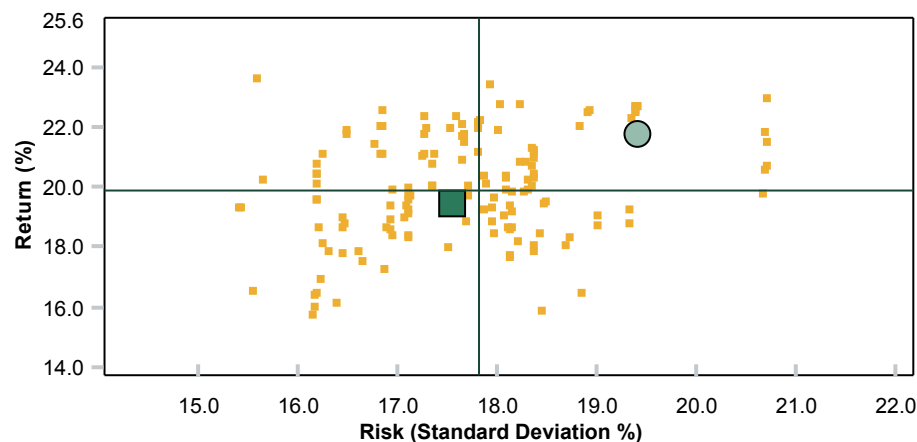
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

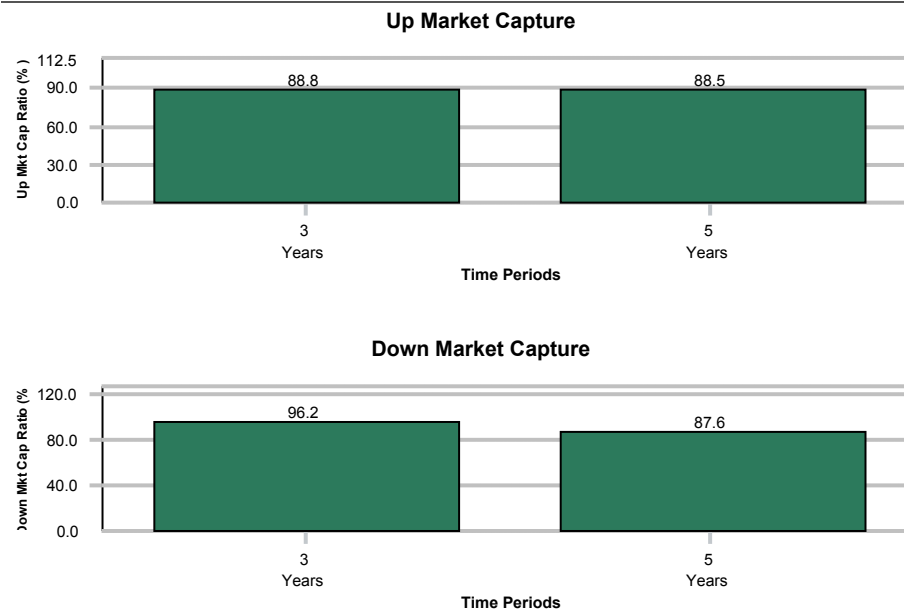
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	19.39	17.55	1.10	0.12	0.89	0.96	4.07	-0.58	17.54	01/01/2006
Russell 2500 Index	21.77	19.42	1.11	0.00	1.00	1.00	0.00	N/A	19.41	01/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	19.41	-1.11	0.00	01/01/2006

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
Lord Abbett Value Opportunities I	19.39	17.55
Russell 2500 Index	21.77	19.42
Median	19.91	17.81

Up Down Market Capture



* Monthly periodicity used.

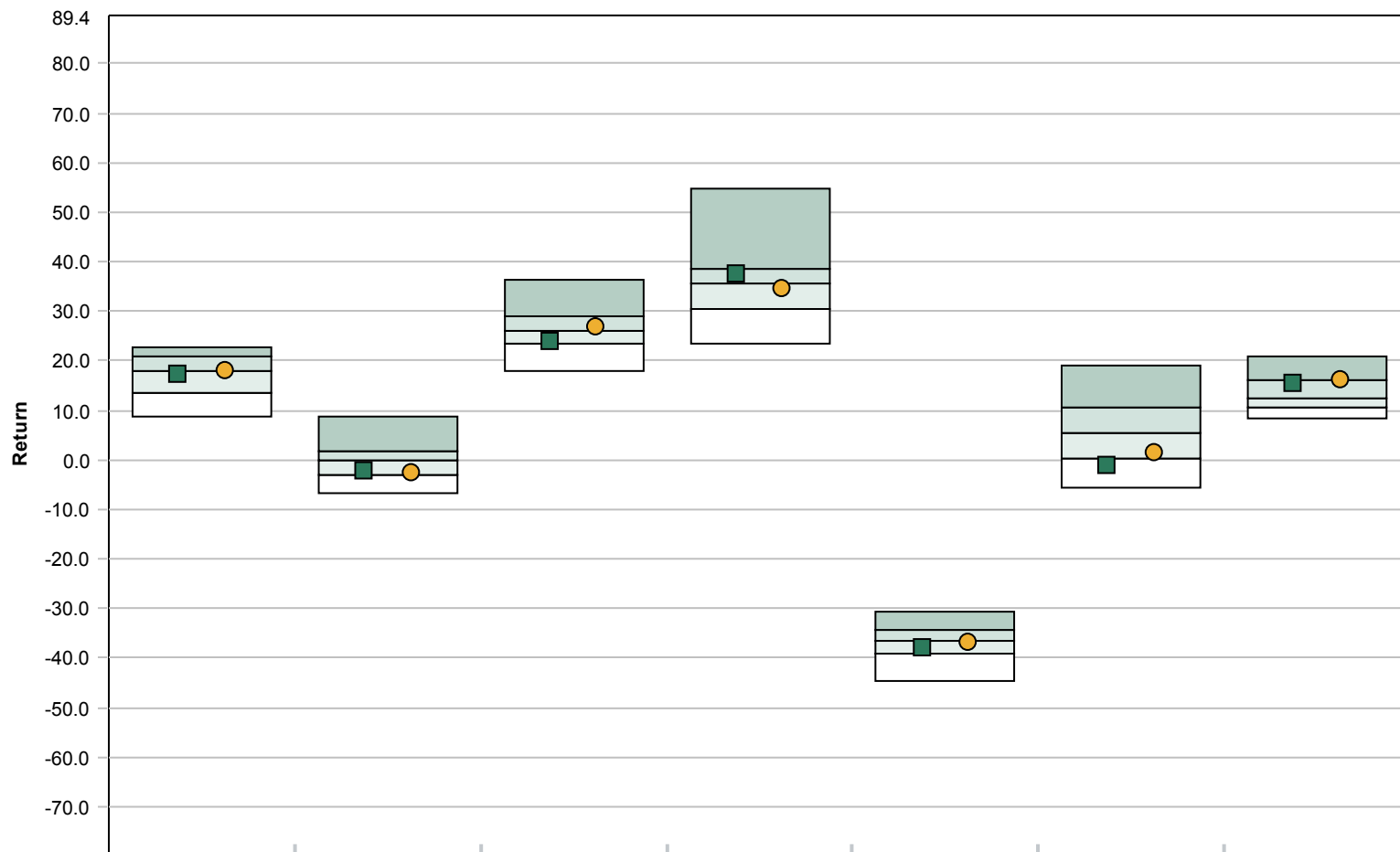
Oppenheimer Main St Sm & Mid Cap Y

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Main St Sm & Mid Cap Y	7.63 (94)	33.82 (79)	33.82 (79)	15.30 (72)	21.11 (76)	6.92 (100)	9.31 (98)
● Russell 2500 Index	8.66 (71)	36.80 (55)	36.80 (55)	16.28 (65)	21.77 (69)	8.01 (90)	9.81 (93)
5th Percentile	11.76	43.31	43.31	21.70	26.15	12.37	12.54
1st Quartile	10.51	38.92	38.92	19.23	23.97	10.58	11.70
Median	9.52	37.12	37.12	17.98	23.46	9.65	10.62
3rd Quartile	8.49	34.26	34.26	14.90	21.17	8.58	10.42
95th Percentile	6.91	31.57	31.57	13.06	18.37	7.73	9.67

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



	2012	2011	2010	2009	2008	2007	2006
■ Oppenheimer Main St Sm & Mid Cap Y	17.26 (58)	-2.31 (73)	23.72 (74)	37.37 (35)	-38.02 (64)	-1.10 (85)	15.20 (33)
● Russell 2500 Index	17.88 (56)	-2.51 (73)	26.71 (40)	34.39 (62)	-36.79 (54)	1.38 (73)	16.17 (24)
5th Percentile	22.80	8.60	36.37	54.59	-30.69	18.91	20.90
1st Quartile	20.80	1.66	28.97	38.41	-34.34	10.76	15.95
Median	17.96	0.04	26.10	35.52	-36.57	5.40	12.46
3rd Quartile	13.40	-3.17	23.60	30.58	-39.05	0.35	10.77
95th Percentile	8.60	-6.60	18.04	23.46	-44.83	-5.46	8.27

Oppenheimer Main St Sm & Mid Cap Y

Fund Information

Fund Name : Oppenheimer Main Street Small- & Mid-Cap Fund; Class Y Shares
 Fund Family : OppenheimerFunds Inc
 Ticker : OPMYX
 Inception Date : 08/02/1999
 Fund Assets : \$792 Million
 Portfolio Turnover : 101%

Portfolio Assets : \$3,757 Million
 Portfolio Manager : Raymond Anello
 PM Tenure : 2011
 Fund Style : IM U.S. SMID Cap Core Equity (SA+CF)
 Style Benchmark : Russell 2500 Index

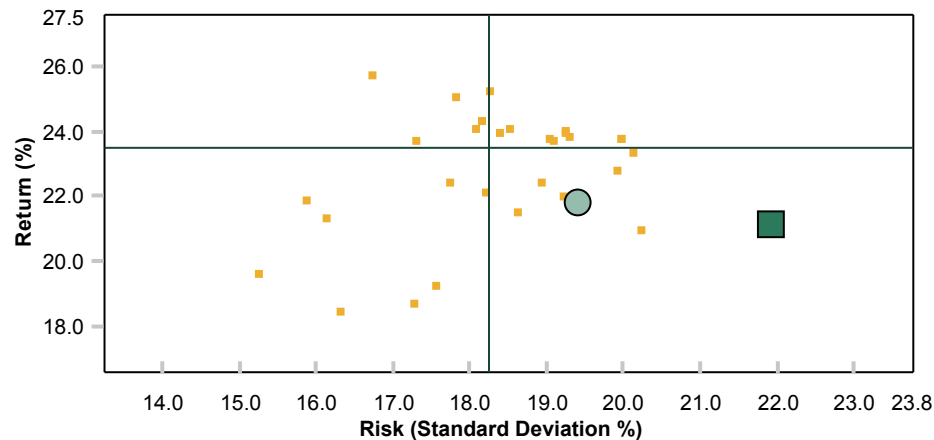
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

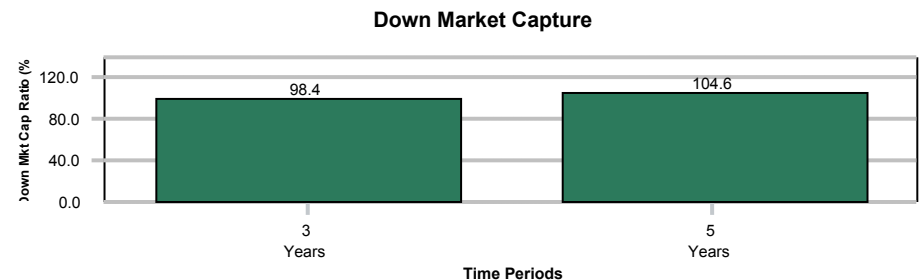
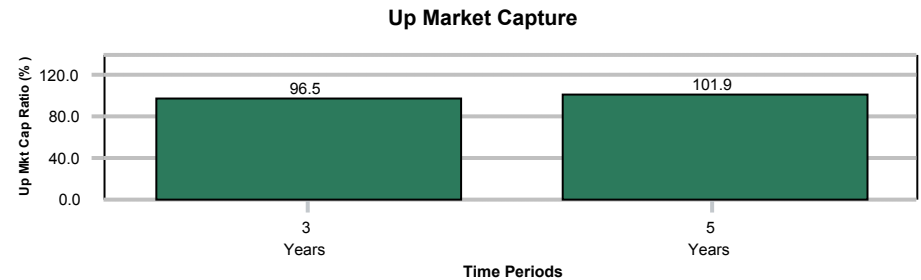
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	21.11	21.94	0.98	-2.22	1.10	0.95	5.44	-0.02	21.94	09/01/1999
Russell 2500 Index	21.77	19.42	1.11	0.00	1.00	1.00	0.00	N/A	19.41	09/01/1999
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.04	19.41	-1.11	0.00	09/01/1999

Peer Group Scattergram (01/01/09 to 12/31/13)



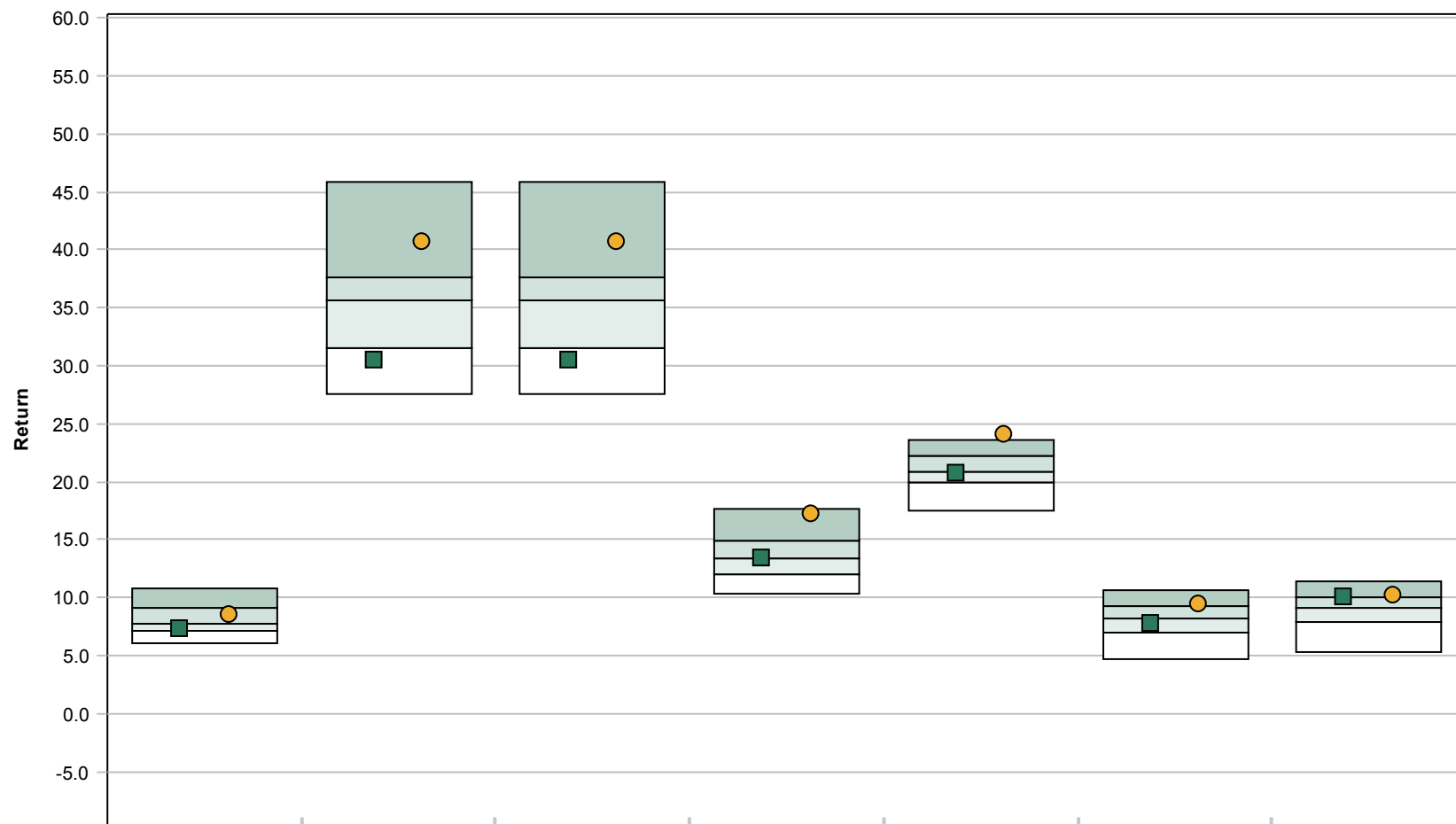
	Return	Standard Deviation
■ Oppenheimer Main St Sm & Mid Cap Y	21.11	21.94
● Russell 2500 Index	21.77	19.42
— Median	23.46	18.25

Up Down Market Capture



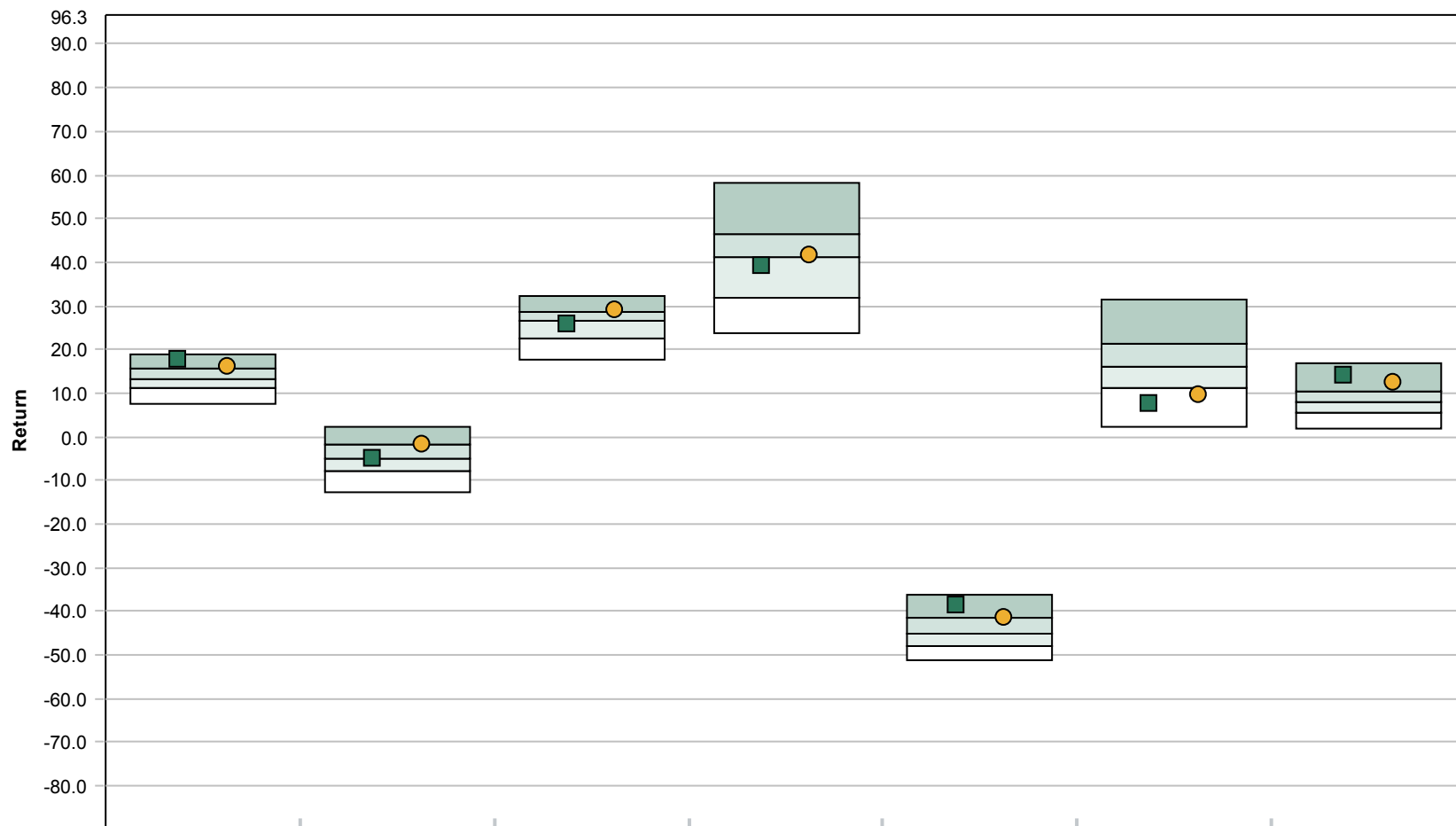
* Monthly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia Acorn Fund A	7.23 (72)	30.53 (84)	30.53 (84)	13.44 (51)	20.62 (60)	7.70 (64)	10.10 (24)
● Russell 2500 Growth Index	8.49 (36)	40.65 (14)	40.65 (14)	17.15 (7)	24.03 (3)	9.46 (23)	10.11 (24)
5th Percentile	10.73	45.77	45.77	17.64	23.65	10.60	11.46
1st Quartile	9.07	37.60	37.60	14.95	22.25	9.33	10.03
Median	7.81	35.60	35.60	13.45	20.92	8.18	9.09
3rd Quartile	7.11	31.54	31.54	11.99	19.86	7.03	7.90
95th Percentile	6.05	27.59	27.59	10.38	17.53	4.61	5.33

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



	2012	2011	2010	2009	2008	2007	2006
■ Columbia Acorn Fund A	17.62 (10)	-4.91 (49)	25.61 (56)	39.26 (60)	-38.72 (12)	7.39 (90)	14.13 (10)
● Russell 2500 Growth Index	16.13 (18)	-1.57 (23)	28.86 (23)	41.65 (48)	-41.50 (27)	9.69 (83)	12.26 (17)
5th Percentile	18.98	2.11	32.19	57.99	-36.14	31.47	16.67
1st Quartile	15.56	-1.76	28.62	46.62	-41.28	21.19	10.36
Median	13.33	-5.10	26.45	41.23	-45.09	15.88	7.83
3rd Quartile	11.03	-7.90	22.47	31.91	-47.77	11.18	5.61
95th Percentile	7.68	-12.87	17.73	23.57	-51.39	2.29	1.73

Columbia Acorn Fund A

Fund Information

Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares
Fund Family : Columbia Funds
Ticker : LACAX
Inception Date : 10/16/2000
Fund Assets : \$3,849 Million
Portfolio Turnover : 16%

Portfolio Assets : \$21,238 Million
Portfolio Manager : McQuaid/Mohn
PM Tenure : 2000--2000
Fund Style : IM U.S. Mid Cap Growth Equity (MF)
Style Benchmark : Russell 2500 Growth Index

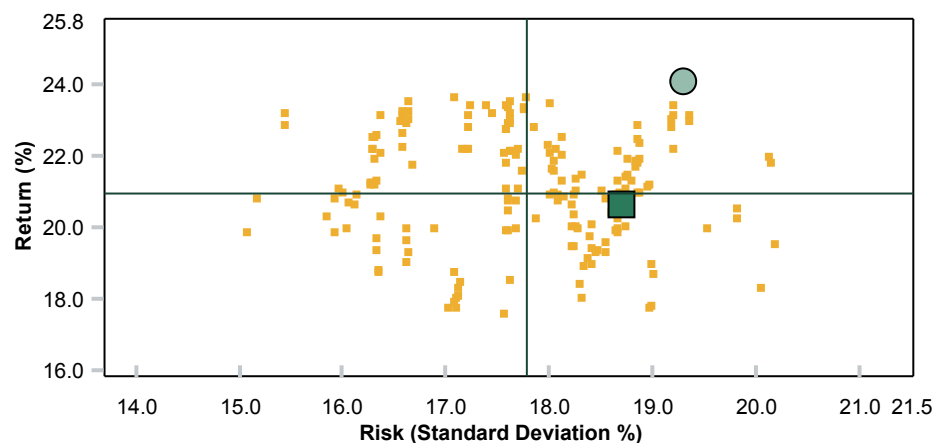
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

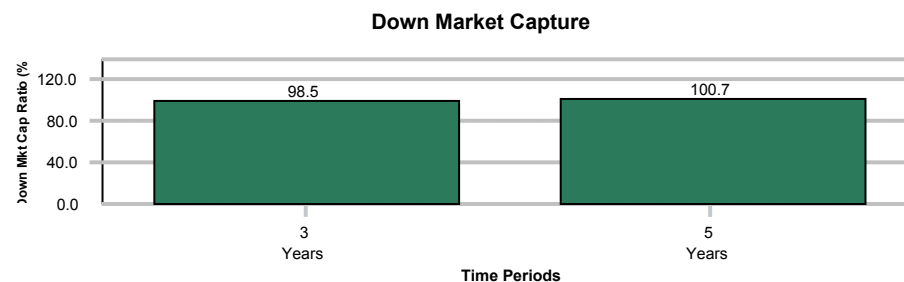
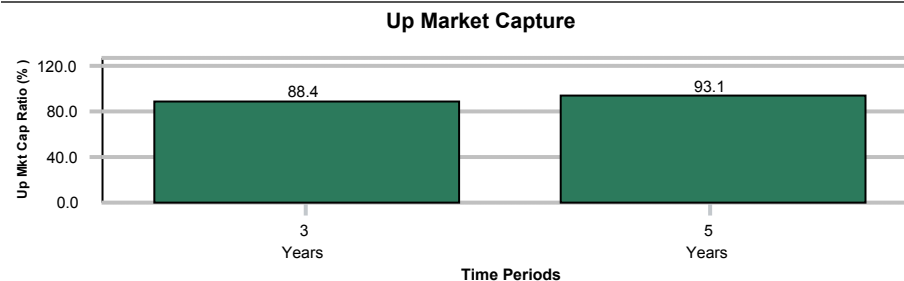
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	20.62	18.71	1.10	-1.93	0.96	0.98	2.94	-1.00	18.71	11/01/2000
Russell 2500 Growth Index	24.03	19.30	1.22	0.00	1.00	1.00	0.00	N/A	19.30	11/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	19.30	-1.22	0.00	11/01/2000

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Columbia Acorn Fund A	20.62	18.71
● Russell 2500 Growth Index	24.03	19.30
— Median	20.92	17.78

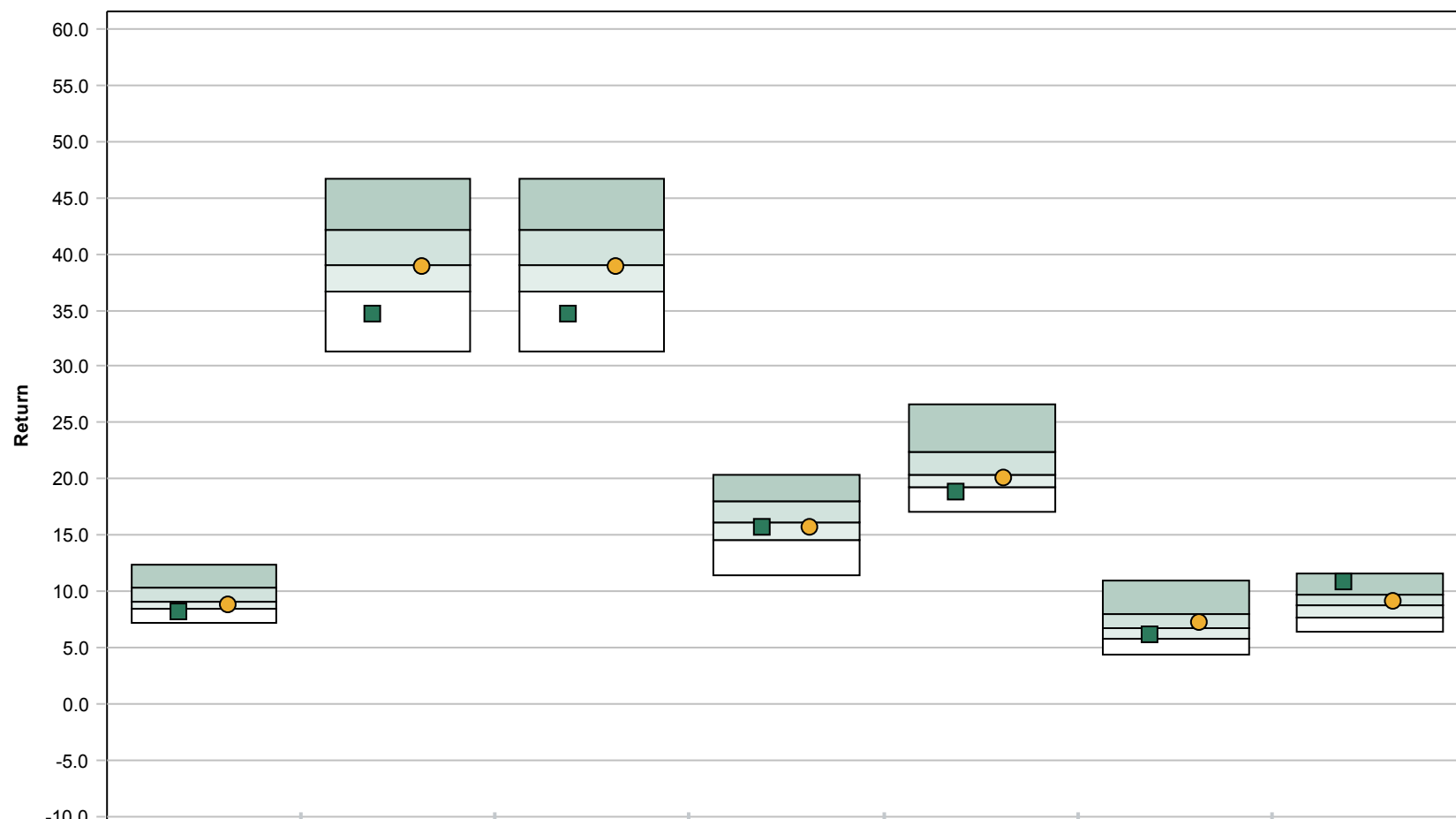
Up Down Market Capture



* Monthly periodicity used.

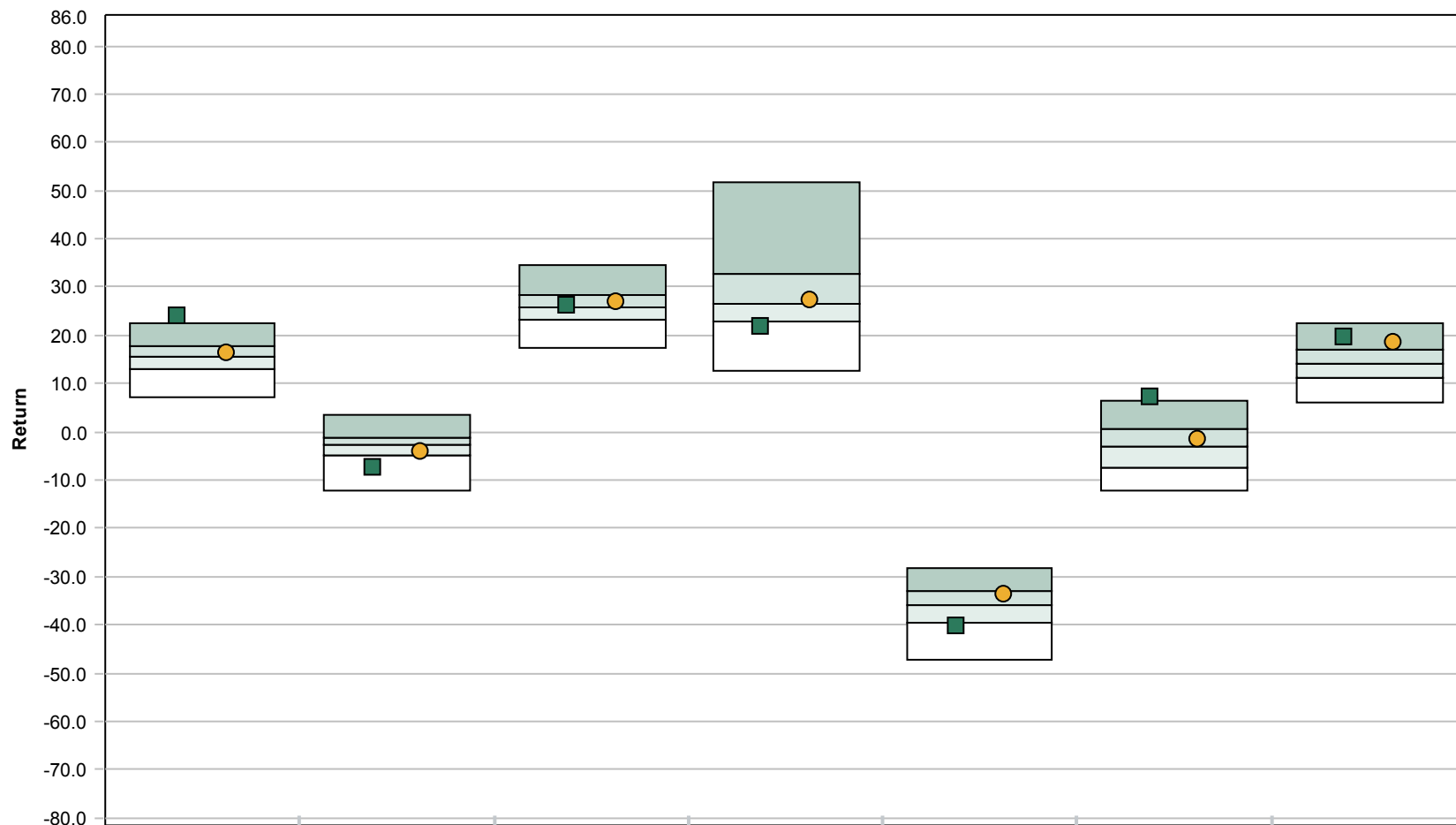
Keeley Small Cap Value A

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Keeley Small Cap Value A	8.09 (90)	34.63 (87)	34.63 (87)	15.61 (58)	18.82 (81)	6.15 (64)	10.86 (9)
● Russell 2000 Index	8.72 (63)	38.82 (54)	38.82 (54)	15.67 (58)	20.08 (57)	7.20 (37)	9.07 (39)
5th Percentile	12.42	46.62	46.62	20.38	26.66	10.92	11.65
1st Quartile	10.30	42.10	42.10	18.04	22.38	8.00	9.76
Median	9.01	39.05	39.05	16.15	20.36	6.65	8.72
3rd Quartile	8.51	36.73	36.73	14.61	19.27	5.71	7.65
95th Percentile	7.23	31.28	31.28	11.45	17.05	4.29	6.33

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



	2012	2011	2010	2009	2008	2007	2006
■ Keeley Small Cap Value A	23.81 (5)	-7.29 (90)	25.98 (50)	21.67 (79)	-40.18 (79)	7.17 (3)	19.55 (11)
● Russell 2000 Index	16.35 (37)	-4.18 (65)	26.85 (40)	27.17 (45)	-33.79 (33)	-1.57 (38)	18.37 (16)
5th Percentile	22.61	3.37	34.44	51.54	-28.18	6.29	22.34
1st Quartile	17.77	-1.12	28.19	32.61	-33.00	0.49	17.13
Median	15.53	-2.78	25.96	26.53	-36.01	-3.00	14.07
3rd Quartile	13.03	-4.90	23.22	22.79	-39.46	-7.51	11.03
95th Percentile	7.25	-12.22	17.32	12.70	-47.05	-12.13	6.24

Keeley Small Cap Value A

Fund Information

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$3,190 Million
Fund Family :	Keeley Asset Management Corporation	Portfolio Manager :	Keeley/Keeley
Ticker :	KSCVX	PM Tenure :	1993--2011
Inception Date :	10/01/1993	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$2,176 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	26%		

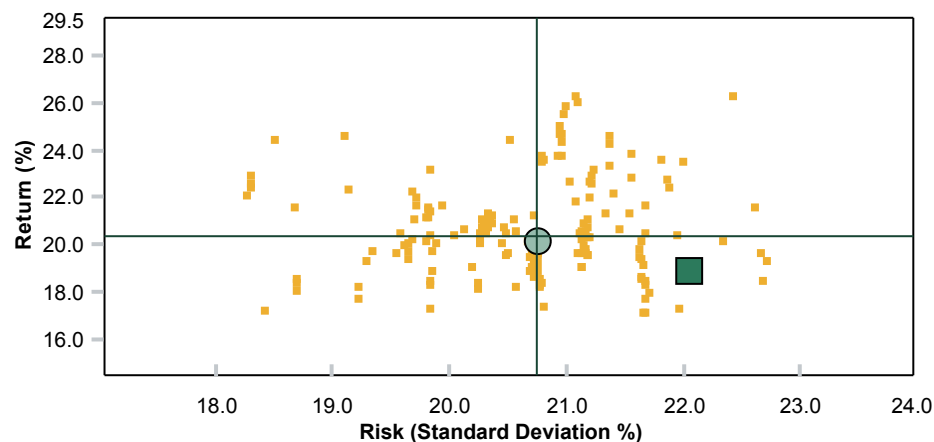
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

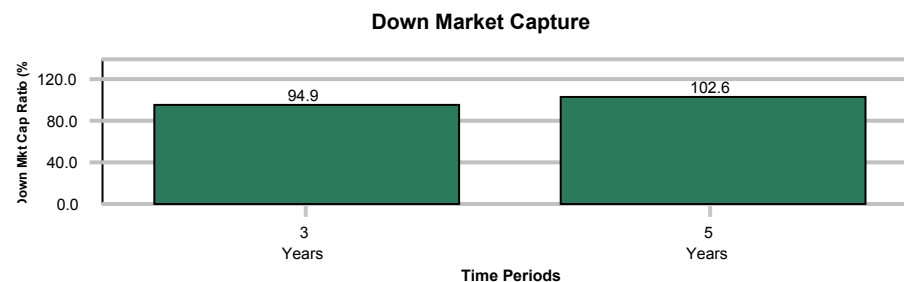
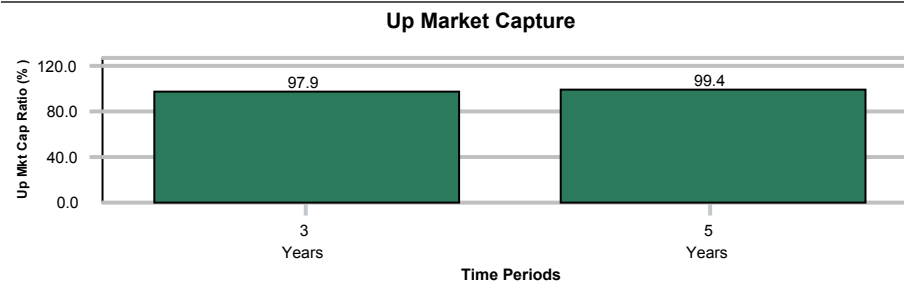
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	18.82	22.06	0.89	-1.58	1.04	0.96	4.67	-0.17	22.06	11/01/1993
Russell 2000 Index	20.08	20.76	0.99	0.00	1.00	1.00	0.00	N/A	20.75	11/01/1993
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.03	20.75	-0.99	0.00	11/01/1993

Peer Group Scattergram (01/01/09 to 12/31/13)



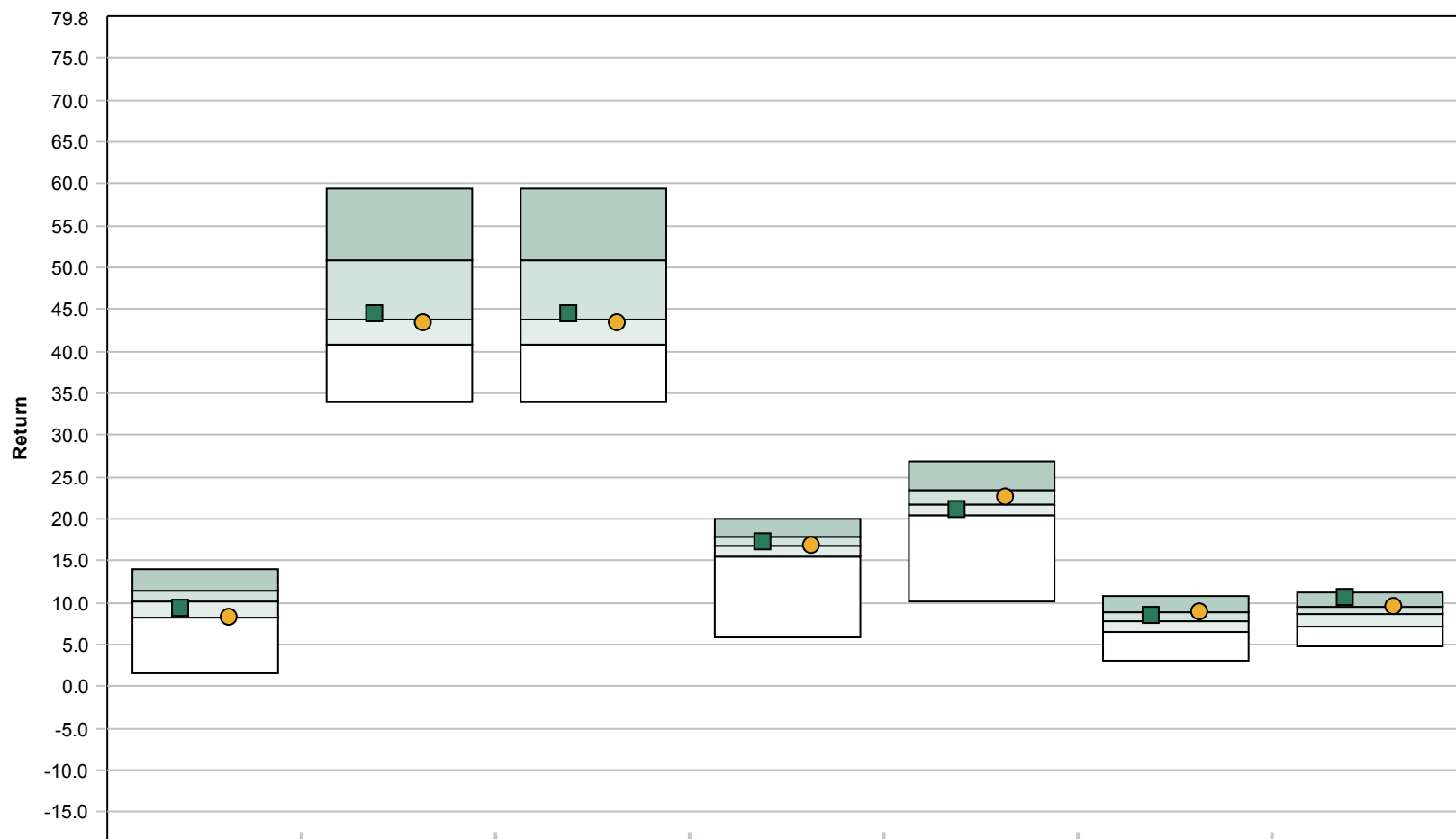
	Return	Standard Deviation
■ Keeley Small Cap Value A	18.82	22.06
● Russell 2000 Index	20.08	20.76
— Median	20.36	20.74

Up Down Market Capture



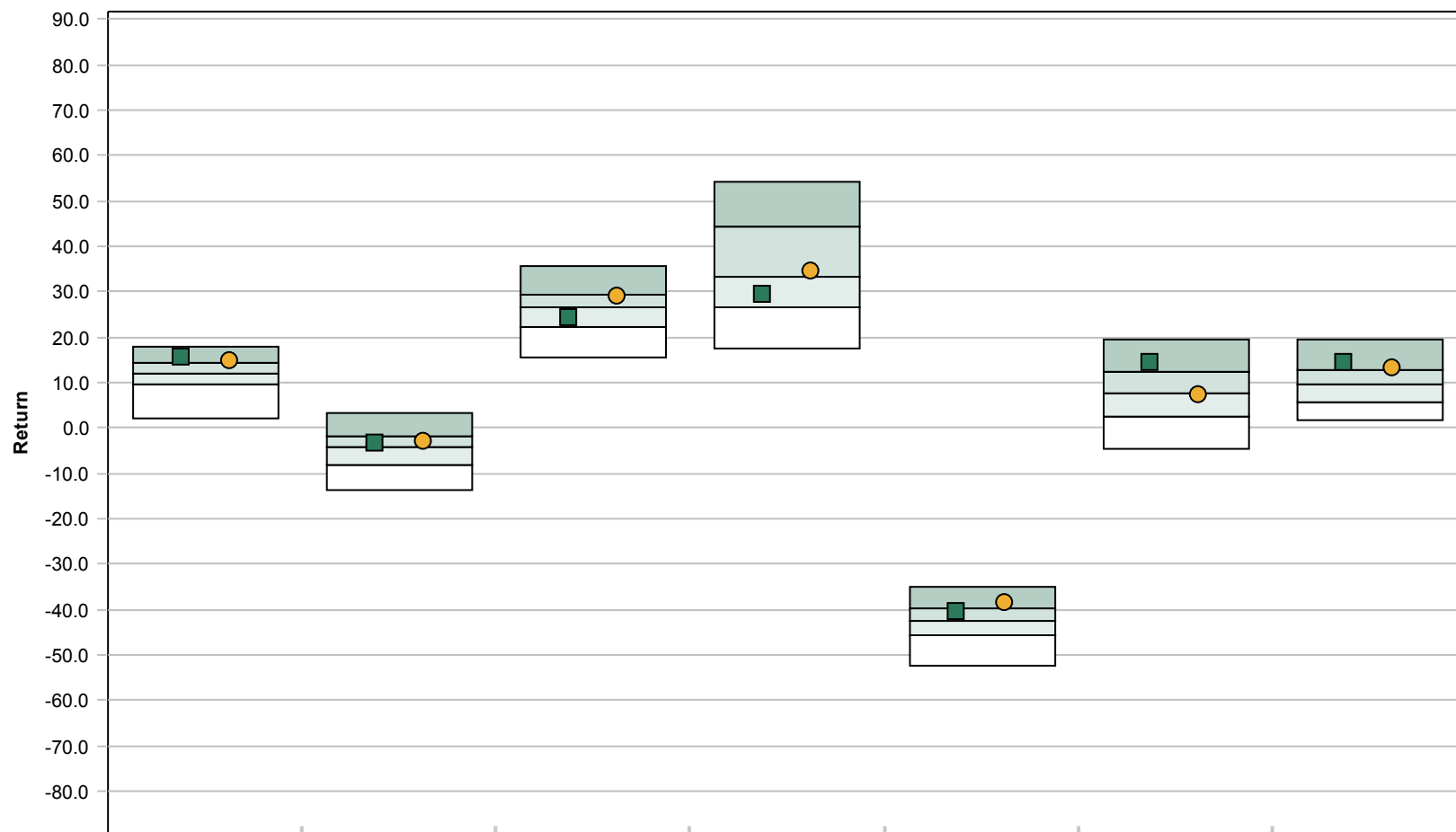
* Monthly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Hartford Small Company HLS	9.25 (65)	44.38 (48)	44.38 (48)	17.29 (32)	20.96 (63)	8.38 (39)	10.56 (8)
● Russell 2000 Growth Index	8.17 (74)	43.30 (58)	43.30 (58)	16.82 (49)	22.58 (35)	8.94 (25)	9.41 (25)
5th Percentile	13.88	59.53	59.53	19.89	26.92	10.81	11.16
1st Quartile	11.38	50.87	50.87	17.81	23.31	8.90	9.39
Median	10.15	43.71	43.71	16.70	21.66	7.74	8.72
3rd Quartile	8.15	40.88	40.88	15.57	20.34	6.46	7.17
95th Percentile	1.66	33.99	33.99	5.76	10.12	2.96	4.86

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



	2012	2011	2010	2009	2008	2007	2006
■ Hartford Small Company HLS	15.64 (14)	-3.36 (37)	24.13 (64)	29.29 (68)	-40.60 (31)	14.23 (17)	14.43 (22)
● Russell 2000 Growth Index	14.59 (19)	-2.91 (33)	29.09 (26)	34.47 (45)	-38.54 (14)	7.05 (53)	13.35 (24)
5th Percentile	17.98	3.41	35.65	54.00	-35.12	19.50	19.50
1st Quartile	14.28	-1.77	29.23	44.14	-39.64	12.54	12.90
Median	11.77	-4.20	26.56	33.46	-42.60	7.72	9.51
3rd Quartile	9.65	-8.06	22.03	26.68	-45.59	2.31	5.69
95th Percentile	2.19	-13.60	15.66	17.65	-52.57	-4.78	1.61

Hartford Small Company HLS

Fund Information

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

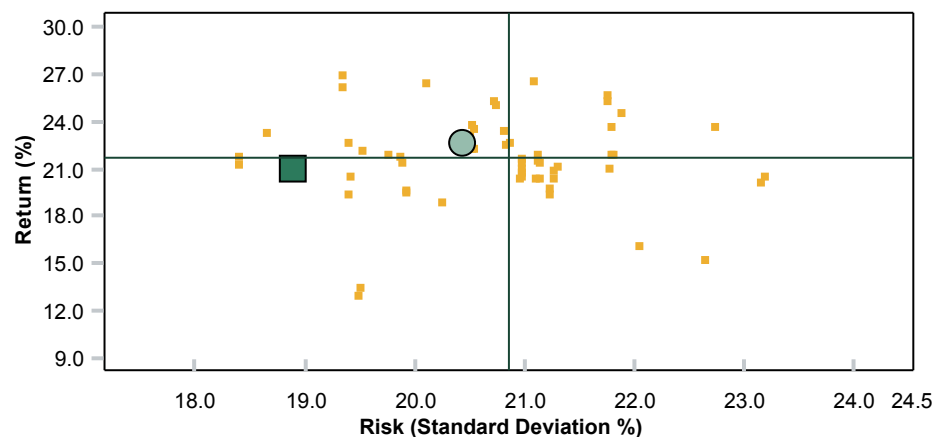
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

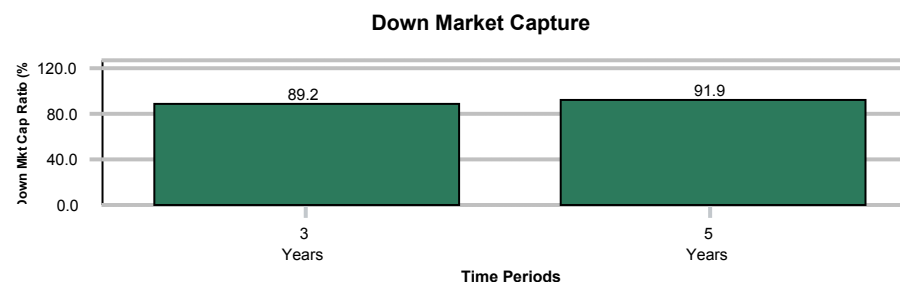
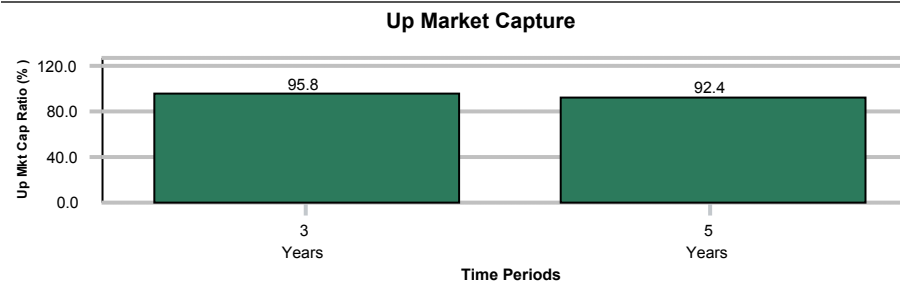
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	20.96	18.90	1.10	0.43	0.91	0.97	3.96	-0.41	18.90	09/01/1996
Russell 2000 Growth Index	22.58	20.44	1.10	0.00	1.00	1.00	0.00	N/A	20.44	09/01/1996
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.02	20.44	-1.10	0.00	09/01/1996

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
Hartford Small Company HLS	20.96	18.90
Russell 2000 Growth Index	22.58	20.44
Median	21.66	20.86

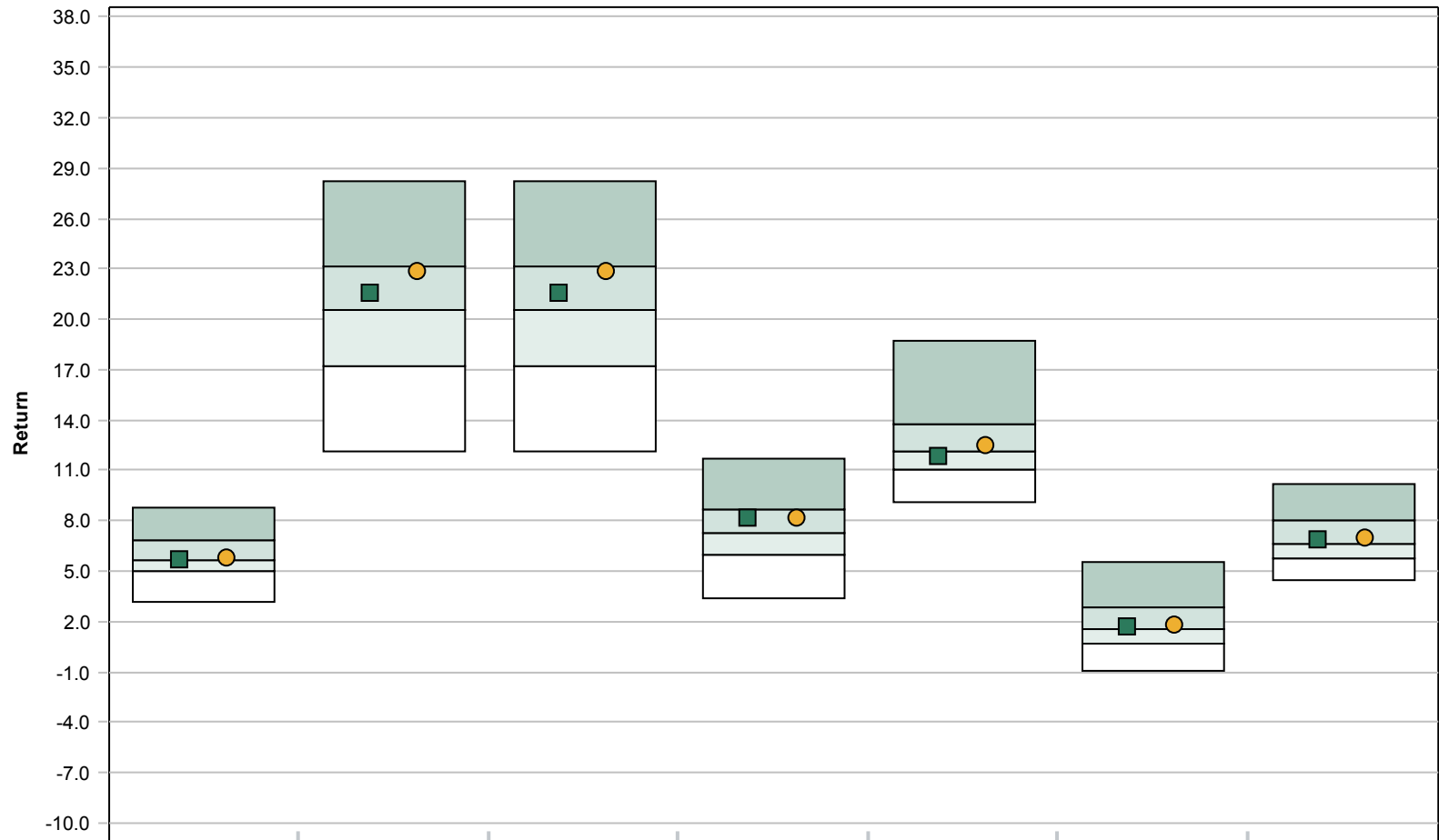
Up Down Market Capture



* Monthly periodicity used.

American Beacon Intl Eq Index Inst

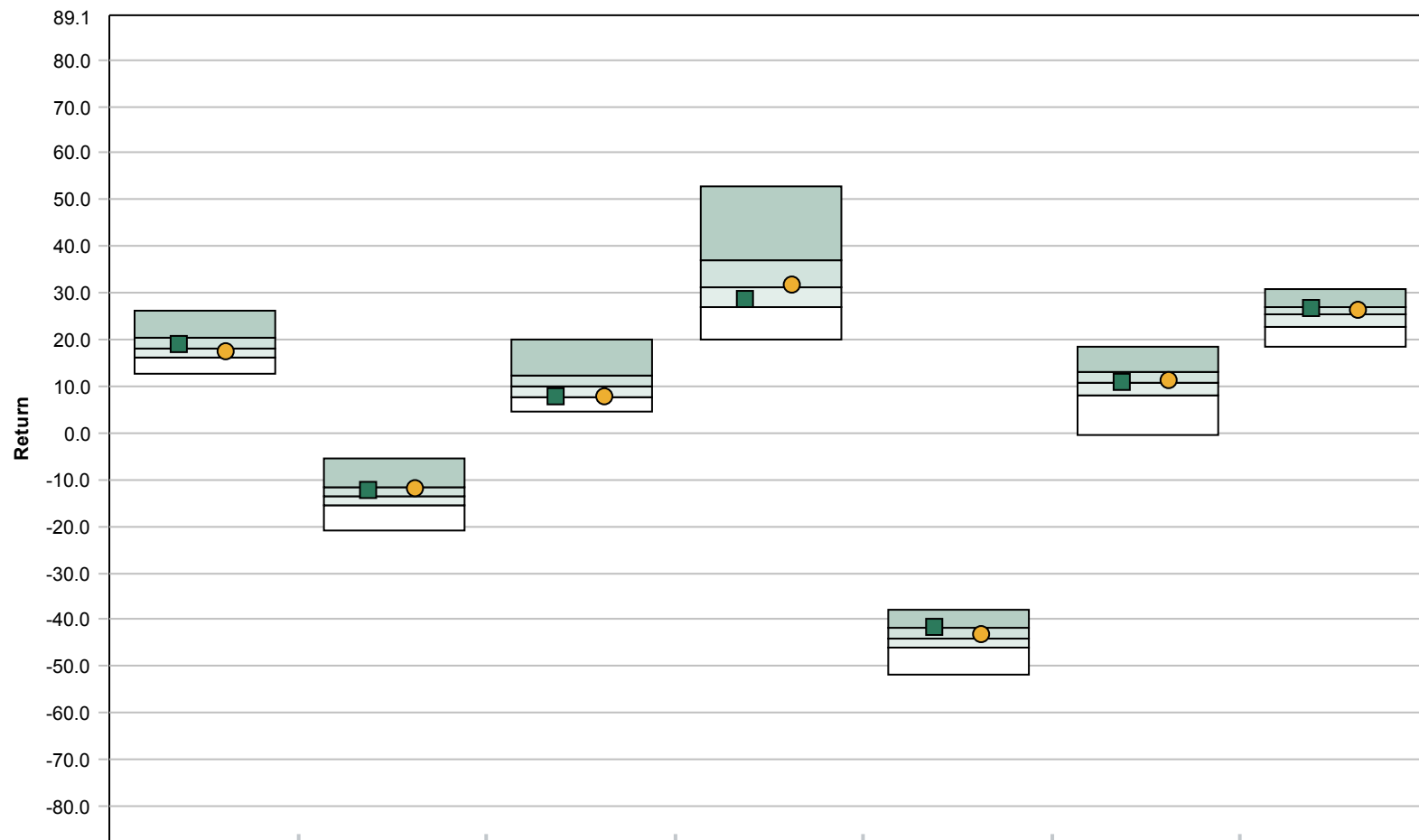
Peer Group Analysis - IM International Core Equity (MF)



■ American Beacon Intl Eq Index Inst
● MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.67 (51)	21.55 (42)	21.55 (42)	8.08 (35)	11.82 (60)	1.70 (49)	6.86 (43)
	5.71 (49)	22.78 (28)	22.78 (28)	8.17 (33)	12.44 (43)	1.78 (46)	6.91 (42)
5th Percentile	8.80	28.27	28.27	11.67	18.69	5.53	10.16
1st Quartile	6.82	23.16	23.16	8.70	13.77	2.86	7.99
Median	5.69	20.58	20.58	7.29	12.10	1.59	6.61
3rd Quartile	4.98	17.23	17.23	5.95	11.09	0.64	5.71
95th Percentile	3.21	12.12	12.12	3.37	9.13	-0.89	4.42

Peer Group Analysis - IM International Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
American Beacon Intl Eq Index Inst	18.71 (41)	-12.50 (39)	7.56 (75)	28.72 (63)	-41.85 (26)	10.68 (49)	26.52 (31)
MSCI EAFE (Net)	17.32 (61)	-12.14 (33)	7.75 (72)	31.78 (46)	-43.38 (46)	11.17 (45)	26.34 (33)
5th Percentile	26.11	-5.61	20.09	52.65	-37.97	18.33	30.89
1st Quartile	20.35	-11.45	12.44	37.09	-41.75	13.17	27.10
Median	18.05	-13.45	9.88	31.05	-43.90	10.61	25.35
3rd Quartile	16.00	-15.54	7.56	27.13	-46.17	8.10	22.85
95th Percentile	12.55	-20.86	4.66	20.02	-51.58	-0.56	18.42

American Beacon Intl Eq Index Inst

Fund Information

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	\$980 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Corallo/Bliss/Savage
Ticker :	AIIX	PM Tenure :	2010--2011--2011
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$609 Million	Style Benchmark :	MSCI EAFE (Net)

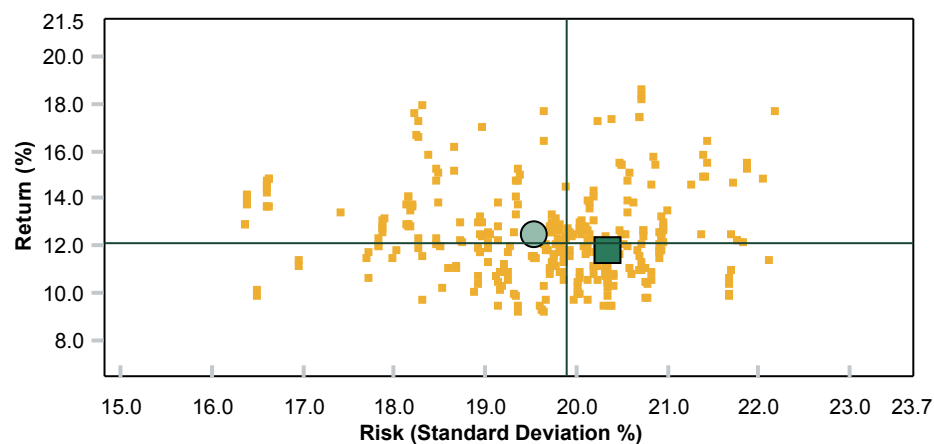
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

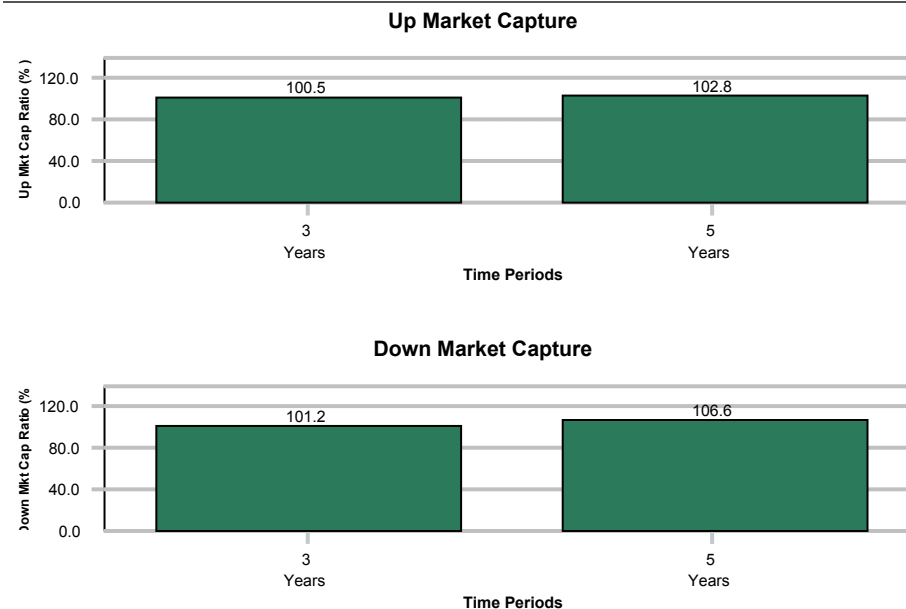
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	11.82	20.35	0.65	-0.85	1.03	0.98	2.59	-0.15	20.34	08/01/2000
MSCI EAFE (Net)	12.44	19.54	0.70	0.00	1.00	1.00	0.00	N/A	19.53	08/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.06	19.53	-0.70	0.00	08/01/2000

Peer Group Scattergram (01/01/09 to 12/31/13)



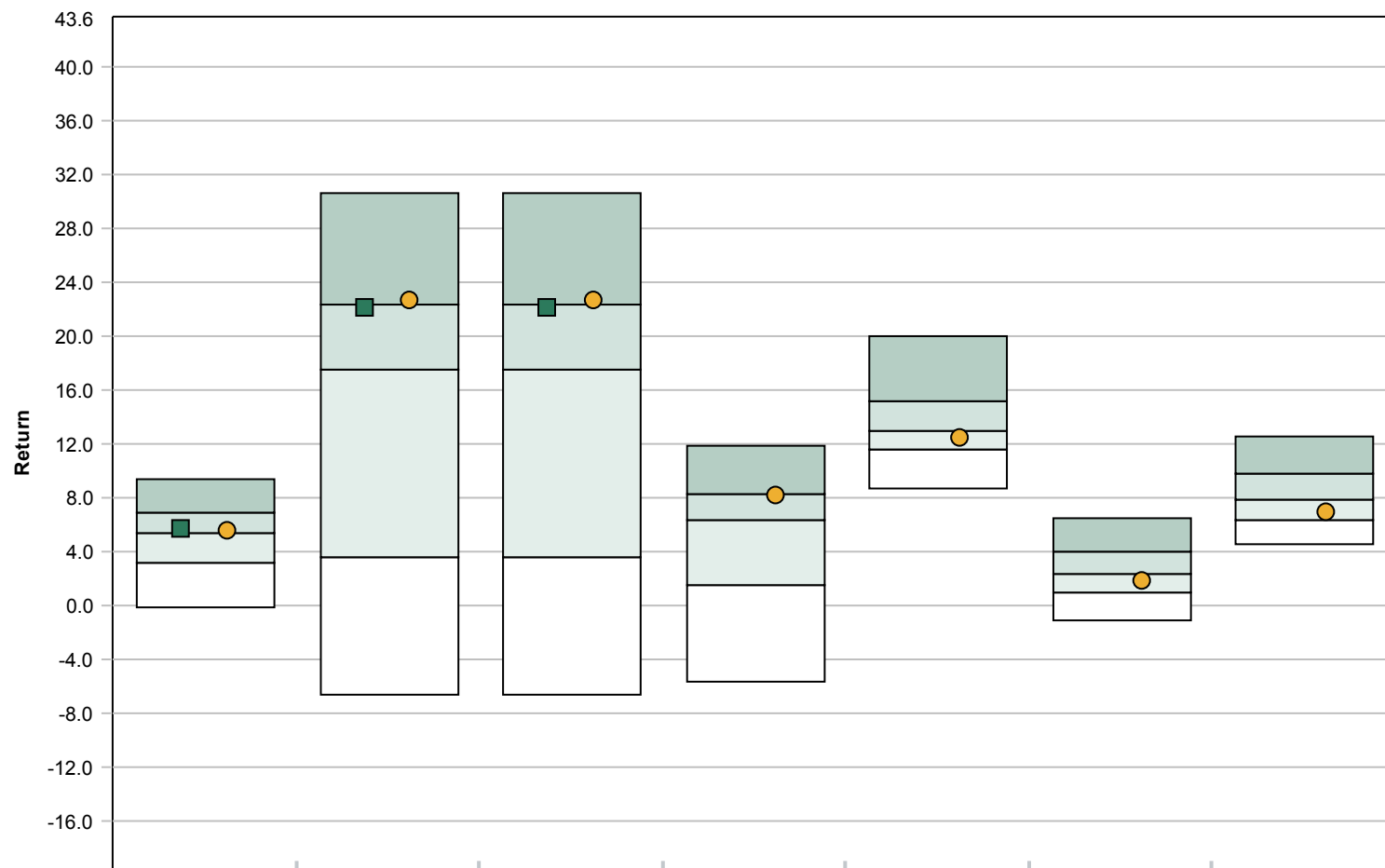
	Return	Standard Deviation
American Beacon Intl Eq Index Inst	11.82	20.35
MSCI EAFE (Net)	12.44	19.54
Median	12.10	19.90

Up Down Market Capture



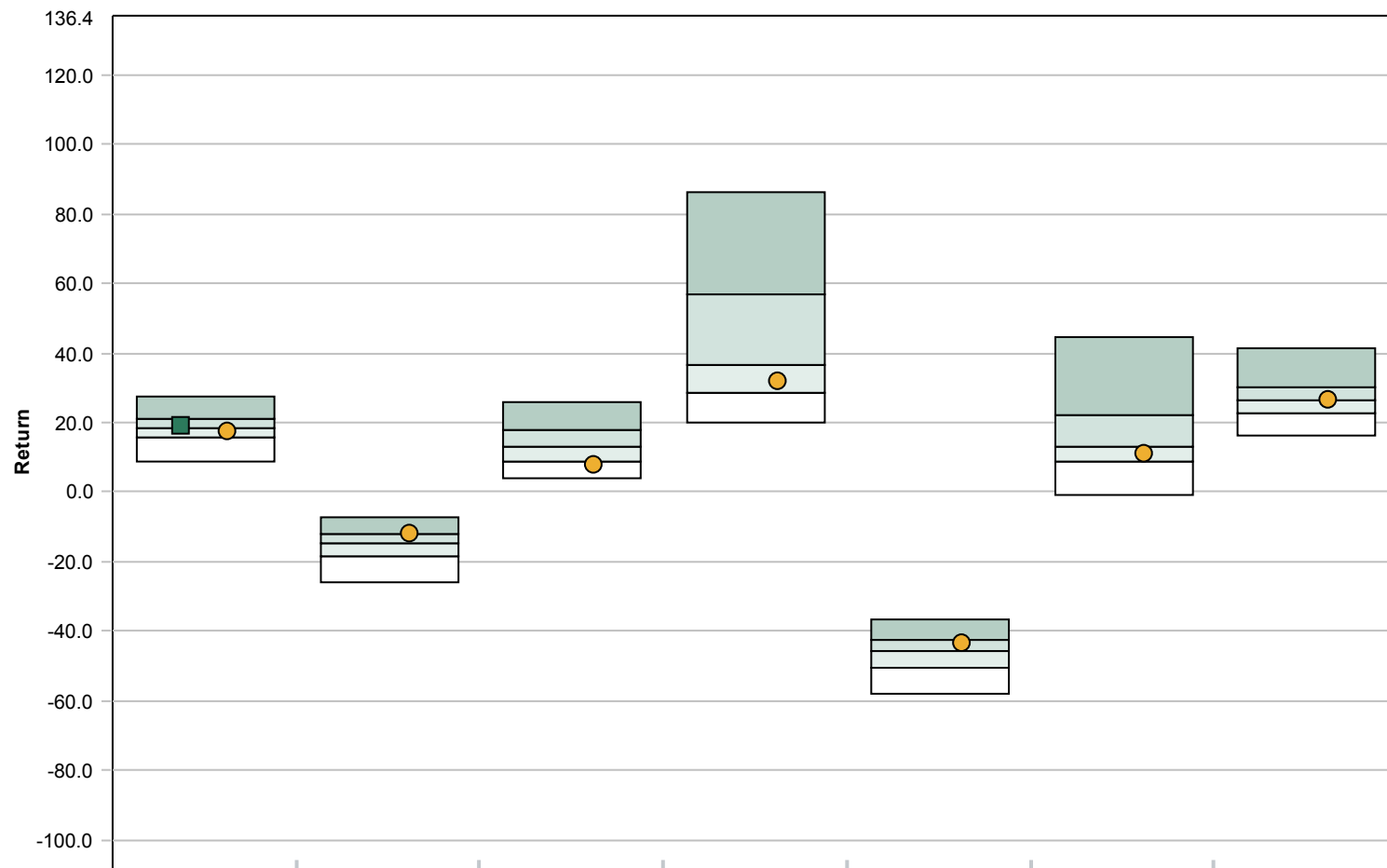
* Monthly periodicity used.

Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Admiral	5.62 (45)	21.97 (28)	21.97 (28)	N/A	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	5.55 (47)	22.61 (24)	22.61 (24)	8.12 (28)	12.41 (60)	1.76 (60)	6.90 (64)
5th Percentile	9.39	30.52	30.52	11.78	19.97	6.38	12.58
1st Quartile	6.92	22.37	22.37	8.31	15.18	3.99	9.77
Median	5.32	17.50	17.50	6.27	12.97	2.27	7.78
3rd Quartile	3.16	3.50	3.50	1.51	11.52	0.98	6.28
95th Percentile	-0.19	-6.73	-6.73	-5.66	8.64	-1.17	4.49

Peer Group Analysis - IM International Equity (MF)



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

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

	2012	2011	2010	2009	2008	2007	2006
Vanguard Developed Markets Index Admiral	18.91 (46)	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Developed Market Policy Index	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)	11.17 (62)	26.34 (48)
5th Percentile	27.63	-7.02	26.13	85.95	-36.36	44.49	41.27
1st Quartile	21.29	-11.96	18.04	56.86	-42.39	22.04	30.36
Median	18.59	-14.92	12.95	36.31	-45.92	13.29	26.15
3rd Quartile	15.83	-18.63	8.57	28.47	-50.70	8.81	22.89
95th Percentile	8.95	-25.80	3.98	19.78	-58.22	-0.89	16.36

Vanguard Developed Markets Index Admiral

Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$17,118 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald Butler
Ticker :	VDMAX	PM Tenure :	2011
Inception Date :	09/27/2011	Fund Style :	IM International Equity (MF)
Fund Assets :	\$3,128 Million	Style Benchmark :	Vanguard Developed Market Policy Index

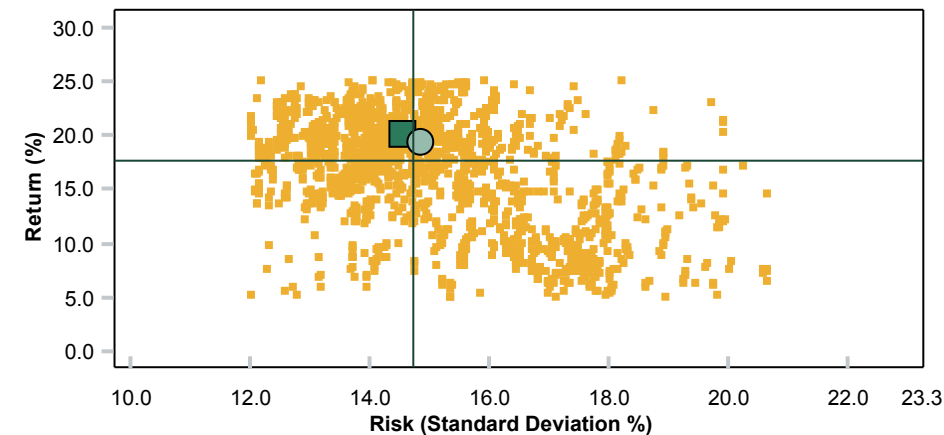
Fund Investment Policy

The Fund seeks to track the performance of the MSCI Europe, Australia, and Far East (EAFE) Index. The Fund seeks to achieve its investment objective by investing in other Vanguard mutual Funds and/or directly in securities included in the Index.

Historical Statistics (10/01/11 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	20.06	14.59	1.33	1.26	0.97	0.97	2.43	0.26	14.59	10/01/2011
Vanguard Developed Market Policy Index	19.26	14.89	1.26	0.00	1.00	1.00	0.00	N/A	14.89	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.01	14.89	-1.26	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 12/31/13)



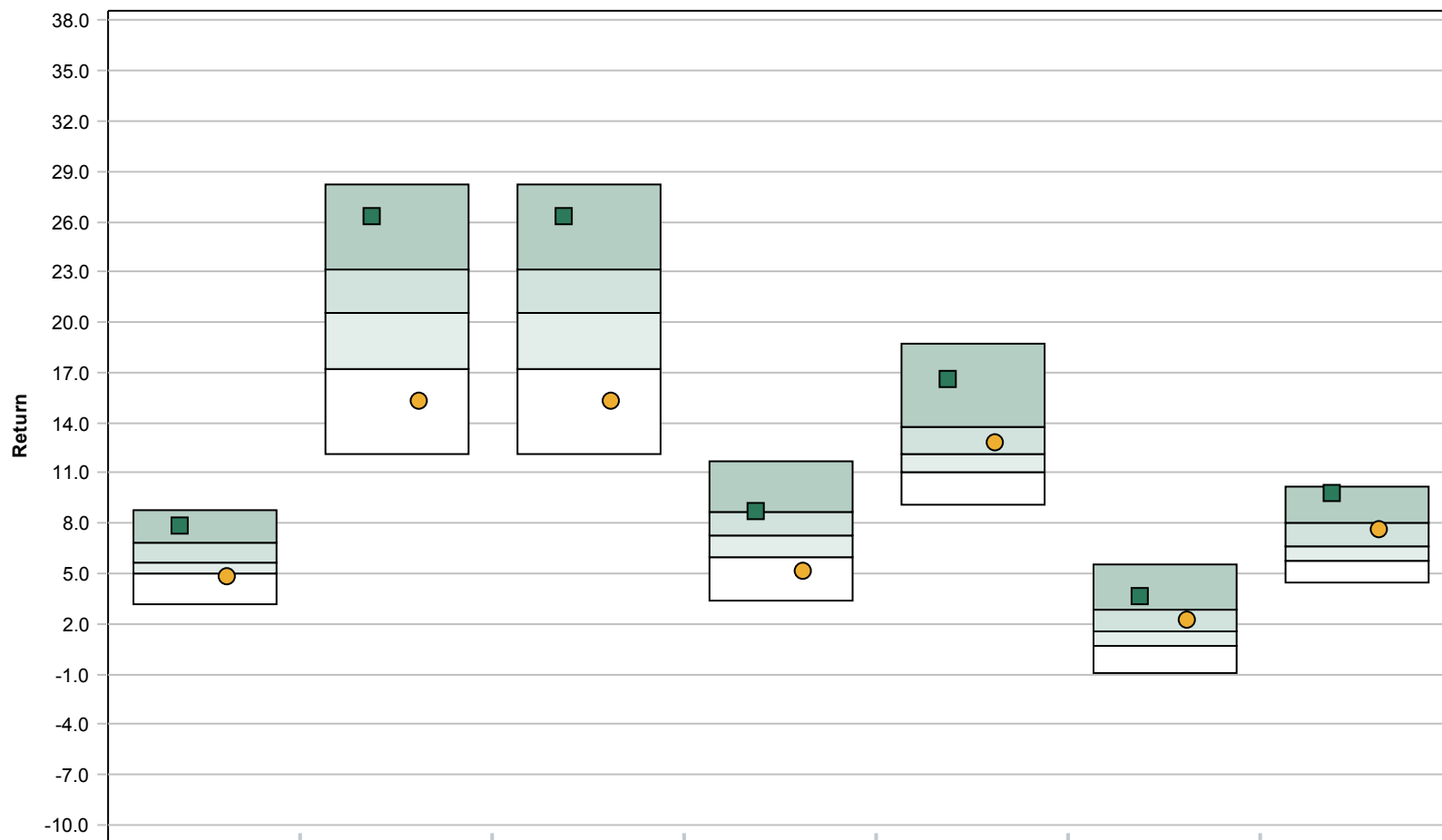
	Return	Standard Deviation
■ Vanguard Developed Markets Index Admiral	20.06	14.59
● Vanguard Developed Market Policy Index	19.26	14.89
— Median	17.74	14.74

Up Down Market Capture

No data found.

* Monthly periodicity used.

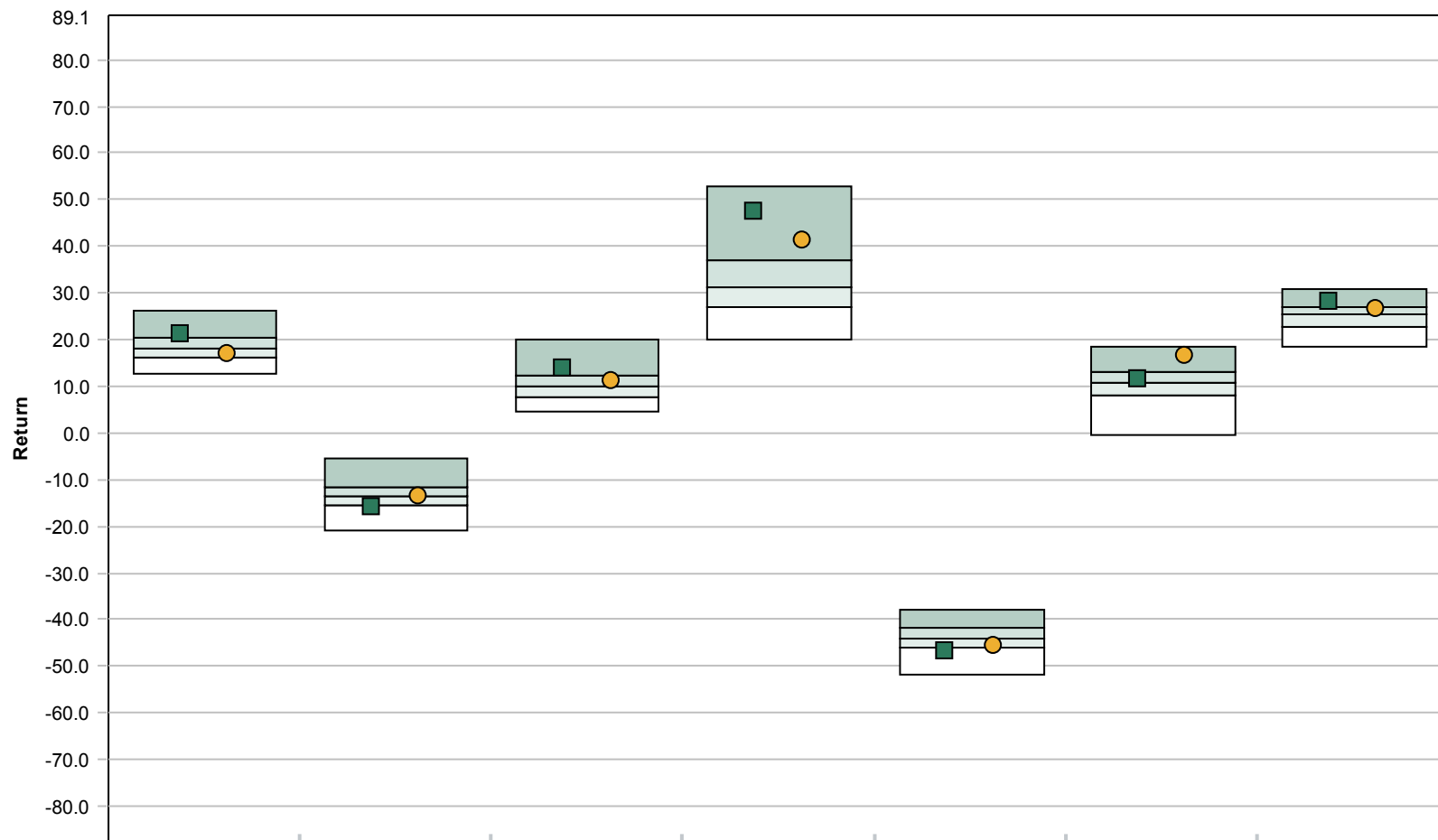
Peer Group Analysis - IM International Core Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	7.82 (9)	26.31 (13)	26.31 (13)	8.71 (25)	16.58 (12)	3.62 (16)	9.77 (8)
	4.77 (81)	15.29 (87)	15.29 (87)	5.14 (86)	12.82 (34)	2.16 (39)	7.57 (30)
5th Percentile	8.80	28.27	28.27	11.67	18.69	5.53	10.16
1st Quartile	6.82	23.16	23.16	8.70	13.77	2.86	7.99
Median	5.69	20.58	20.58	7.29	12.10	1.59	6.61
3rd Quartile	4.98	17.23	17.23	5.95	11.09	0.64	5.71
95th Percentile	3.21	12.12	12.12	3.37	9.13	-0.89	4.42

Peer Group Analysis - IM International Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Dodge & Cox International Stock	21.03 (21)	-15.97 (82)	13.69 (18)	47.46 (10)	-46.69 (79)	11.71 (41)	28.01 (17)
● MSCI AC World ex USA (Net)	16.83 (68)	-13.71 (53)	11.15 (37)	41.45 (18)	-45.53 (68)	16.65 (8)	26.65 (30)
5th Percentile	26.11	-5.61	20.09	52.65	-37.97	18.33	30.89
1st Quartile	20.35	-11.45	12.44	37.09	-41.75	13.17	27.10
Median	18.05	-13.45	9.88	31.05	-43.90	10.61	25.35
3rd Quartile	16.00	-15.54	7.56	27.13	-46.17	8.10	22.85
95th Percentile	12.55	-20.86	4.66	20.02	-51.58	-0.56	18.42

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 : \$51,515 Million
Portfolio Turnover : 10%

Portfolio Assets : \$51,515 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Core Equity (MF)
Style Benchmark : MSCI AC World ex USA (Net)

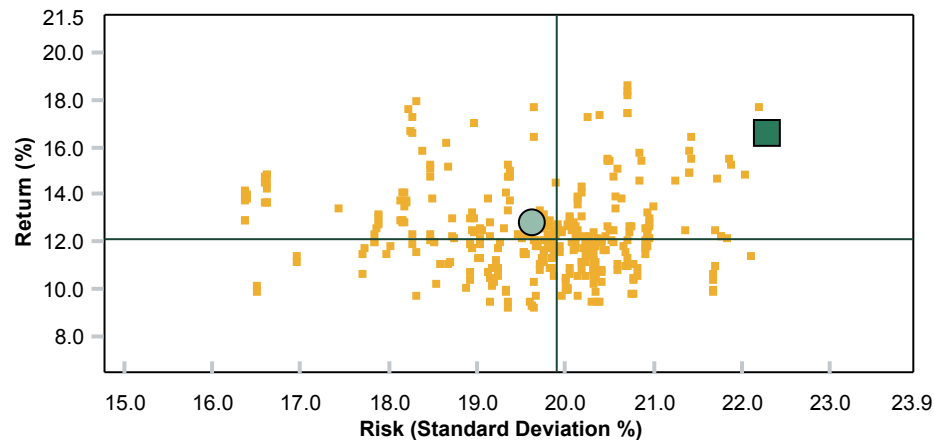
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

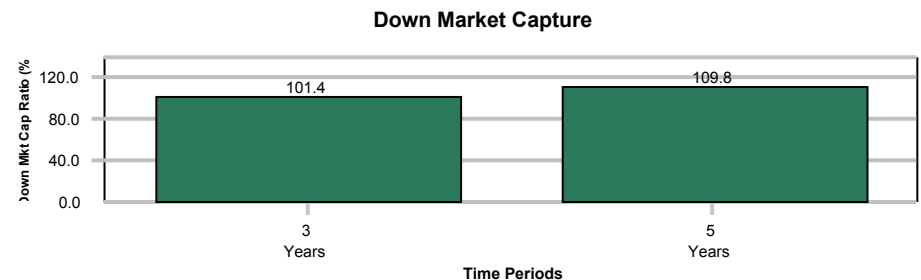
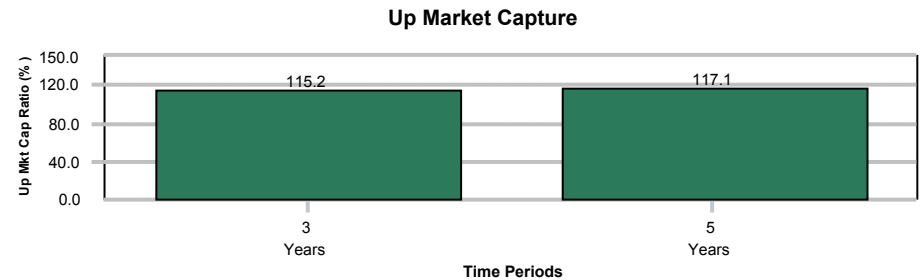
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	16.58	22.30	0.80	2.22	1.12	0.97	4.50	0.86	22.29	06/01/2001
MSCI AC World ex USA (Net)	12.82	19.63	0.71	0.00	1.00	1.00	0.00	N/A	19.62	06/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.07	19.62	-0.71	0.00	06/01/2001

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Dodge & Cox International Stock	16.58	22.30
● MSCI AC World ex USA (Net)	12.82	19.63
— Median	12.10	19.90

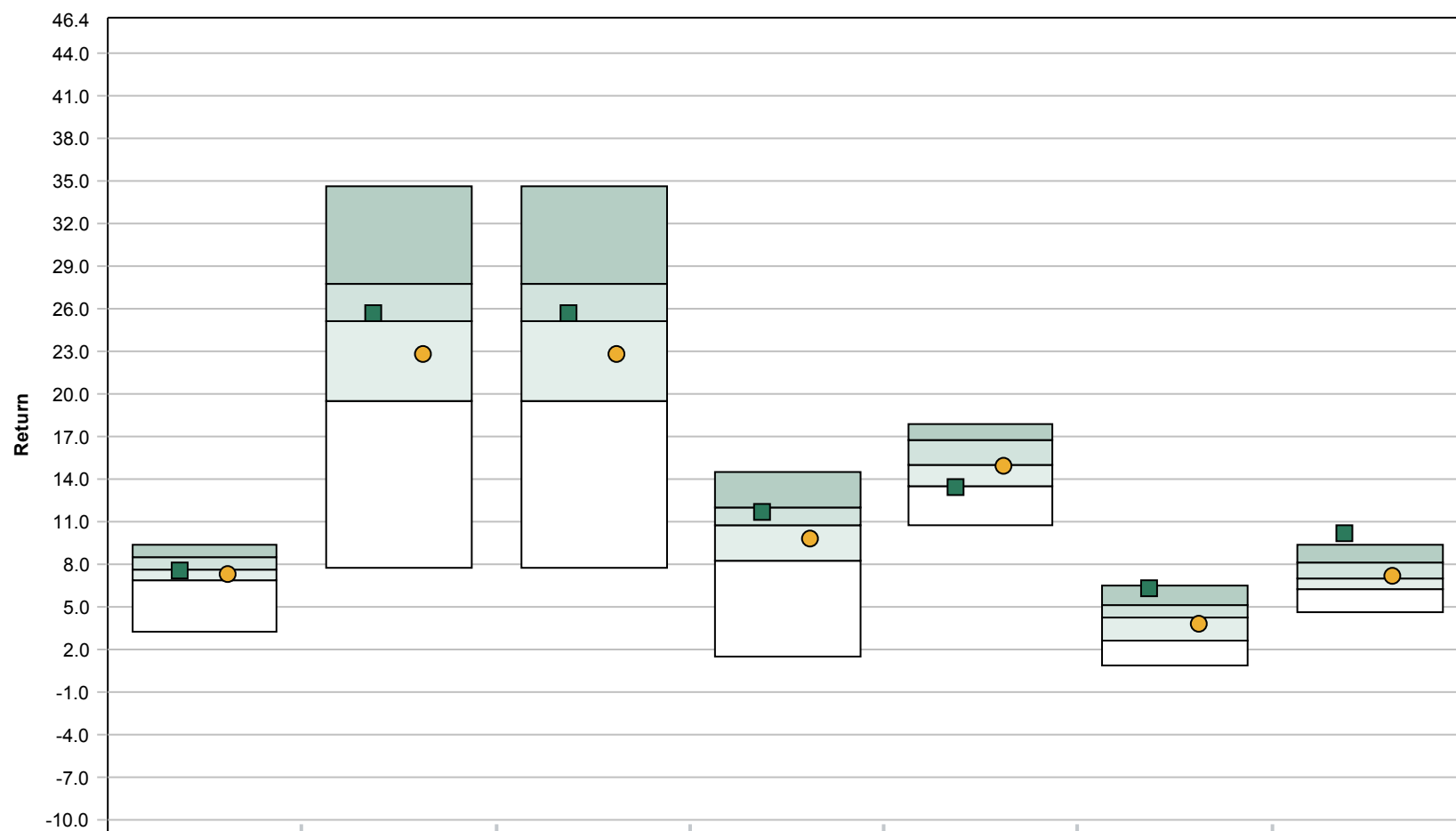
Up Down Market Capture



* Monthly periodicity used.

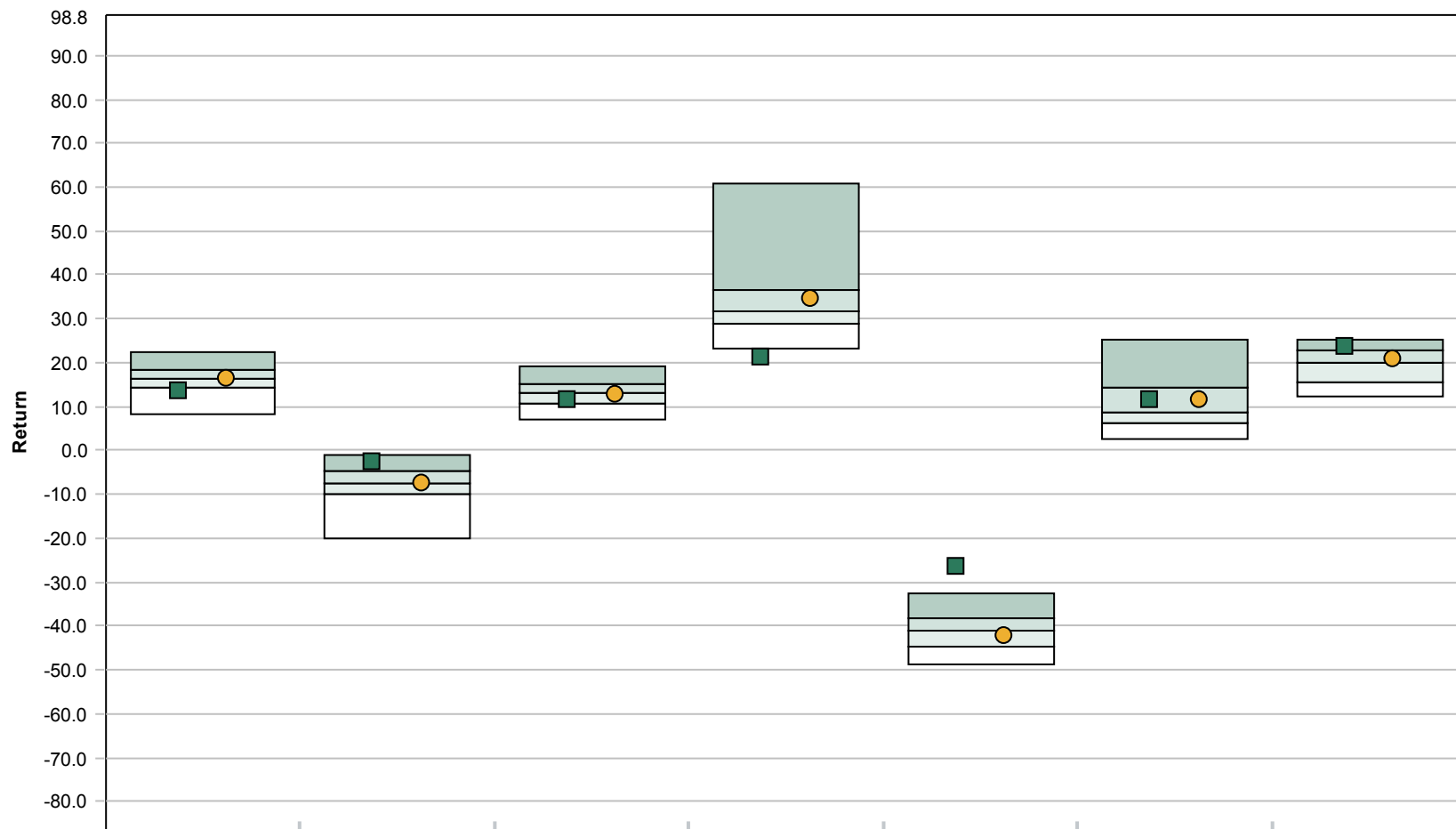
Mutual Global Discovery Z

Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mutual Global Discovery Z	7.52 (55)	25.64 (46)	25.64 (46)	11.59 (33)	13.42 (81)	6.31 (6)	10.10 (1)
MSCI AC World Index (Net)	7.31 (63)	22.80 (69)	22.80 (69)	9.73 (63)	14.92 (52)	3.75 (57)	7.17 (46)
5th Percentile	9.43	34.57	34.57	14.56	17.87	6.50	9.33
1st Quartile	8.45	27.70	27.70	11.98	16.76	5.09	8.17
Median	7.64	25.14	25.14	10.74	15.03	4.24	7.01
3rd Quartile	6.84	19.56	19.56	8.27	13.54	2.69	6.28
95th Percentile	3.28	7.79	7.79	1.55	10.73	0.82	4.66

Peer Group Analysis - IM Global Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Mutual Global Discovery Z	13.65 (80)	-2.68 (10)	11.37 (66)	21.31 (98)	-26.55 (1)	11.32 (32)	23.43 (19)
● MSCI AC World Index (Net)	16.13 (53)	-7.35 (49)	12.67 (54)	34.63 (38)	-42.19 (65)	11.66 (32)	20.95 (44)
5th Percentile	22.51	-1.24	19.35	60.60	-32.68	25.13	25.09
1st Quartile	18.23	-4.68	15.30	36.50	-38.34	14.26	22.63
Median	16.37	-7.41	12.97	31.87	-41.05	8.49	19.79
3rd Quartile	14.33	-9.93	10.50	28.95	-44.55	6.17	15.65
95th Percentile	8.18	-20.00	7.05	23.36	-48.57	2.40	12.32

Mutual Global Discovery Z

Fund Information

Fund Name :	Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class Z Shares	Portfolio Assets :	\$22,889 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat/Ranki
Ticker :	MDISX	PM Tenure :	2009--2009--2013
Inception Date :	12/31/1992	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	\$9,261 Million	Style Benchmark :	MSCI AC World Index (Net)

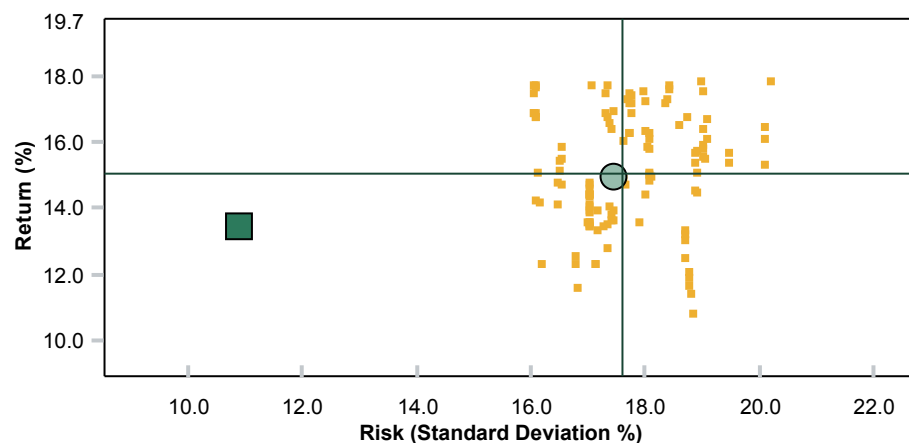
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

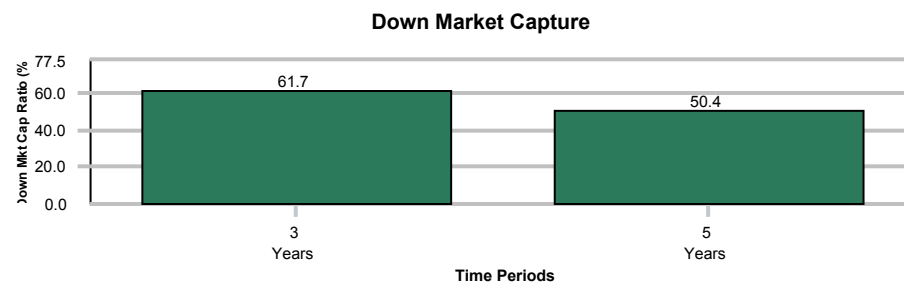
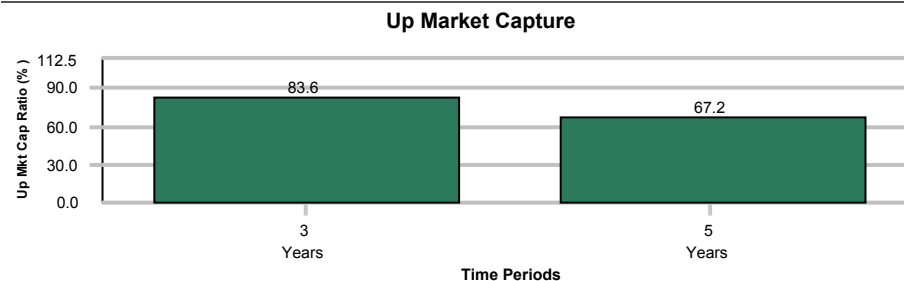
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery Z	13.42	10.93	1.20	4.55	0.57	0.82	8.84	-0.25	10.93	01/01/1993
MSCI AC World Index (Net)	14.92	17.45	0.88	0.00	1.00	1.00	0.00	N/A	17.44	01/01/1993
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.06	17.44	-0.88	0.00	01/01/1993

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Mutual Global Discovery Z	13.42	10.93
● MSCI AC World Index (Net)	14.92	17.45
— Median	15.03	17.60

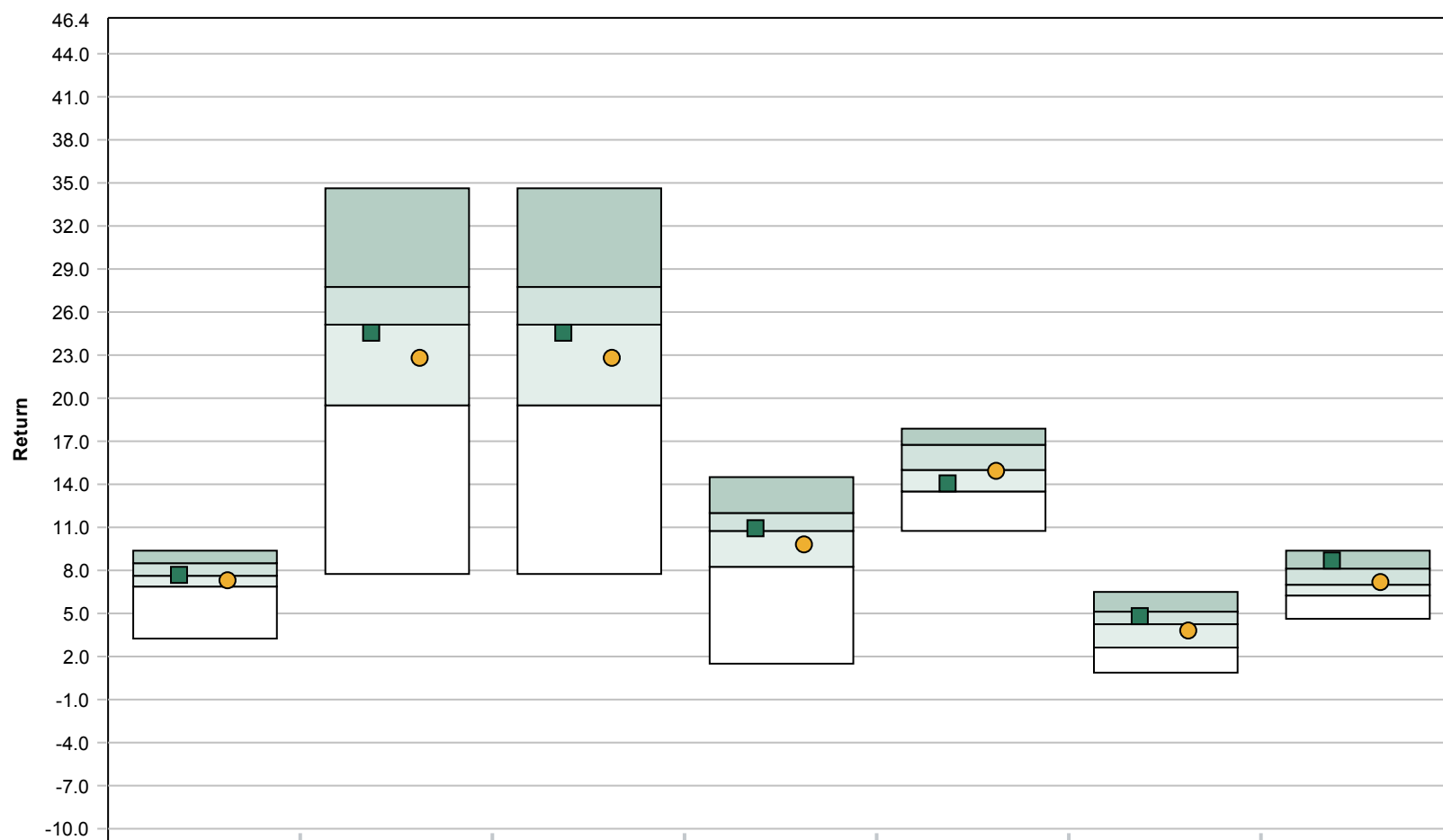
Up Down Market Capture



* Monthly periodicity used.

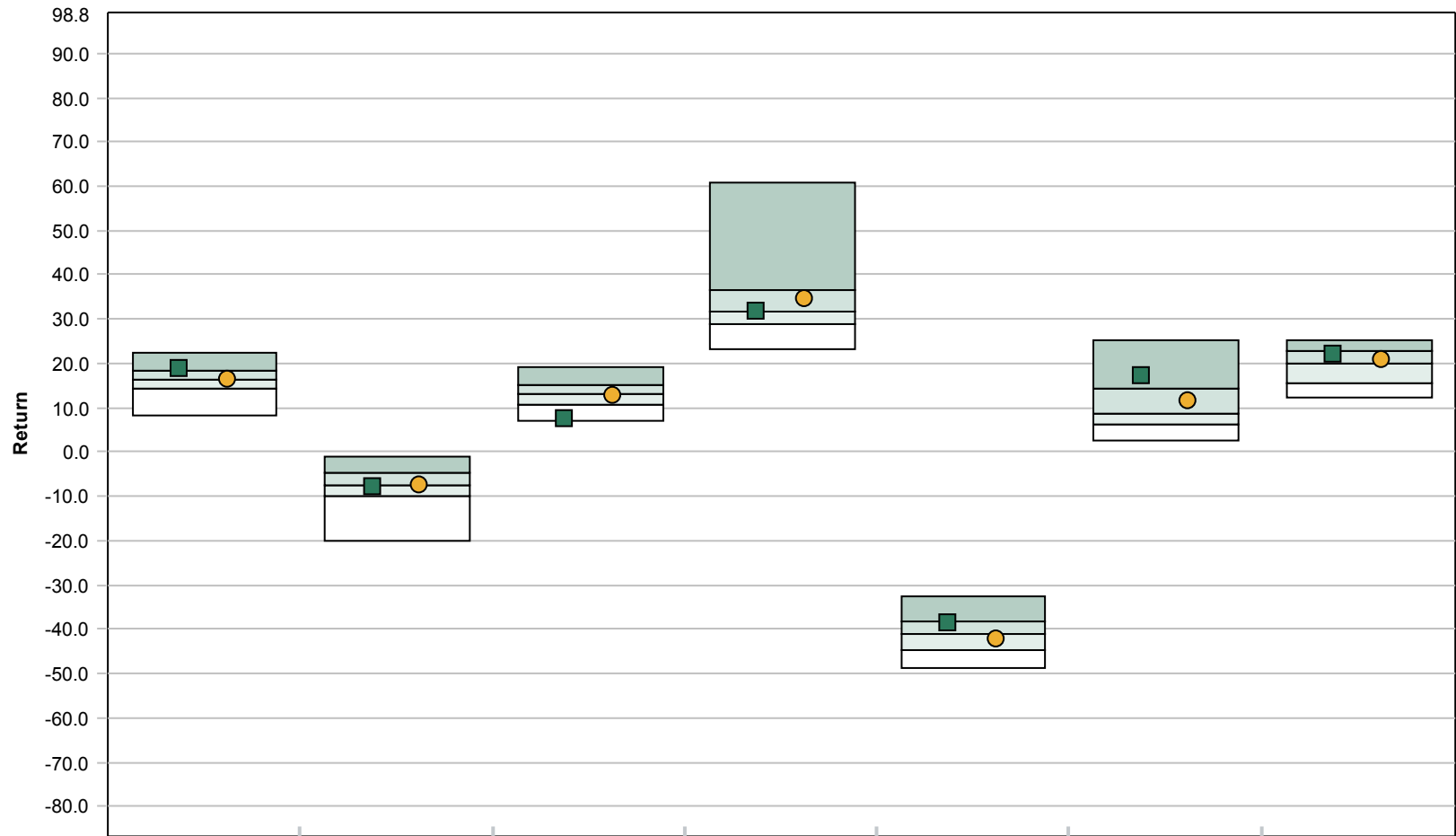
American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Cap Wrld G&I	7.59 (53)	24.51 (58)	24.51 (58)	10.87 (48)	14.06 (68)	4.79 (34)	8.68 (18)
MSCI AC World Index (Net)	7.31 (63)	22.80 (69)	22.80 (69)	9.73 (63)	14.92 (52)	3.75 (57)	7.17 (46)
5th Percentile	9.43	34.57	34.57	14.56	17.87	6.50	9.33
1st Quartile	8.45	27.70	27.70	11.98	16.76	5.09	8.17
Median	7.64	25.14	25.14	10.74	15.03	4.24	7.01
3rd Quartile	6.84	19.56	19.56	8.27	13.54	2.69	6.28
95th Percentile	3.28	7.79	7.79	1.55	10.73	0.82	4.66

Peer Group Analysis - IM Global Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ American Funds Cap Wrld G&I	18.77 (23)	-7.84 (56)	7.40 (93)	31.88 (50)	-38.60 (28)	17.09 (13)	21.85 (35)
● MSCI AC World Index (Net)	16.13 (53)	-7.35 (49)	12.67 (54)	34.63 (38)	-42.19 (65)	11.66 (32)	20.95 (44)
5th Percentile	22.51	-1.24	19.35	60.60	-32.68	25.13	25.09
1st Quartile	18.23	-4.68	15.30	36.50	-38.34	14.26	22.63
Median	16.37	-7.41	12.97	31.87	-41.05	8.49	19.79
3rd Quartile	14.33	-9.93	10.50	28.95	-44.55	6.17	15.65
95th Percentile	8.18	-20.00	7.05	23.36	-48.57	2.40	12.32

American Funds Cap Wrld G&I

Fund Information

Fund Name : Capital World Growth & Income Fund; Class R-3 Shares
Fund Family : American Funds
Ticker : RWICX
Inception Date : 06/06/2002
Fund Assets : \$2,639 Million
Portfolio Turnover : 23%

Portfolio Assets : \$82,708 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM Global Core Equity (MF)
Style Benchmark : MSCI AC World Index (Net)

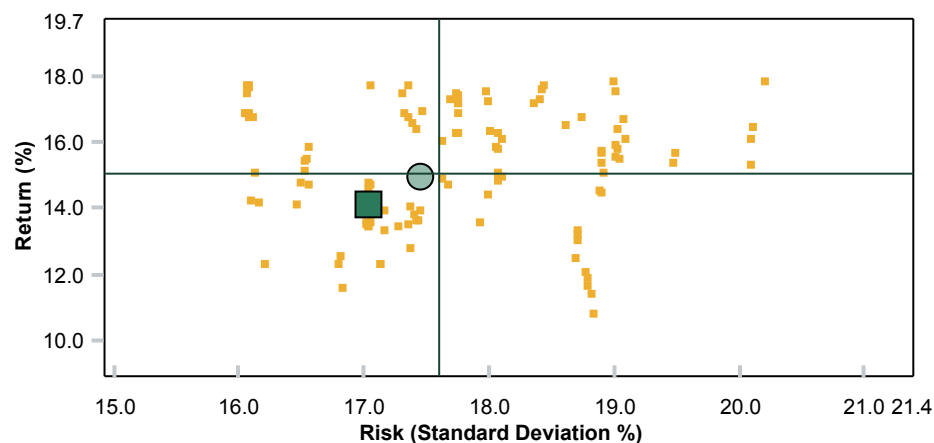
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

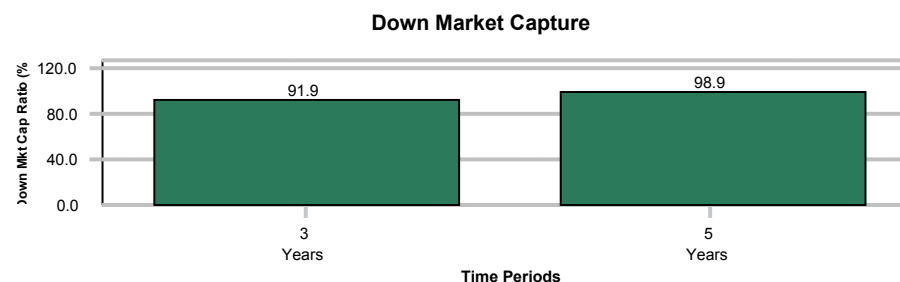
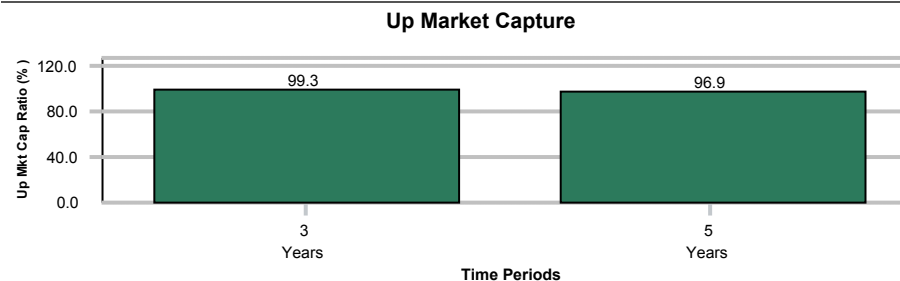
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	14.06	17.05	0.86	-0.24	0.96	0.97	3.02	-0.27	17.04	07/01/2002
MSCI AC World Index (Net)	14.92	17.45	0.88	0.00	1.00	1.00	0.00	N/A	17.44	07/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.06	17.44	-0.88	0.00	07/01/2002

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
American Funds Cap Wrld G&I	14.06	17.05
MSCI AC World Index (Net)	14.92	17.45
— Median	15.03	17.60

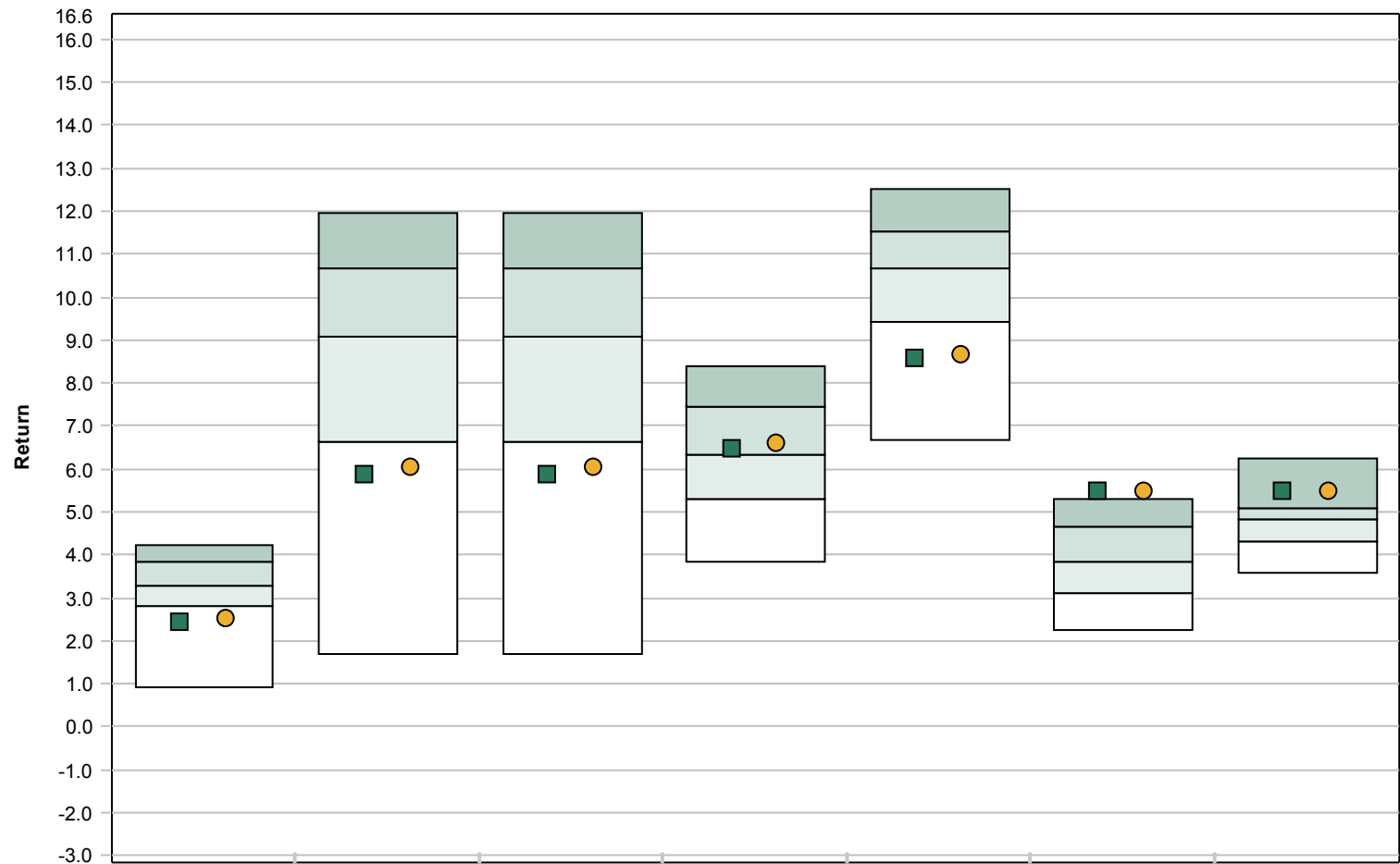
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

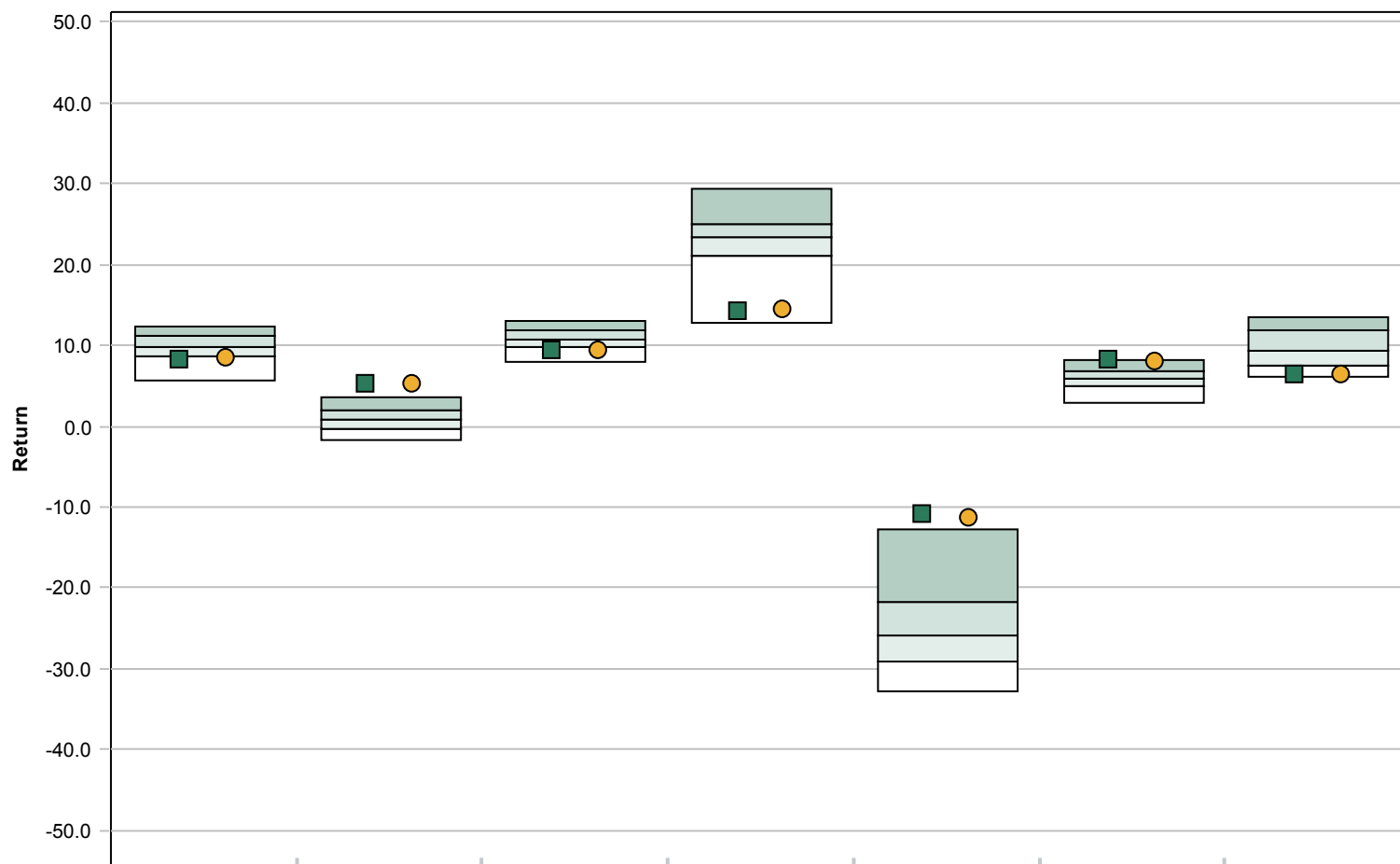
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	2.41 (79)	5.87 (80)	5.87 (80)	6.44 (44)	8.56 (88)	5.48 (5)	5.48 (12)
● Vanguard Target Income Composite Index	2.53 (78)	6.04 (79)	6.04 (79)	6.58 (43)	8.65 (88)	5.46 (5)	5.49 (11)
5th Percentile	4.21	11.95	11.95	8.39	12.49	5.31	6.24
1st Quartile	3.85	10.68	10.68	7.43	11.51	4.67	5.09
Median	3.29	9.10	9.10	6.32	10.69	3.85	4.82
3rd Quartile	2.79	6.62	6.62	5.30	9.44	3.10	4.29
95th Percentile	0.90	1.67	1.67	3.84	6.66	2.24	3.60

Vanguard Target Retirement Income Inv

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



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

	2012	2011	2010	2009	2008	2007	2006
	8.23 (80)	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)	8.17 (4)	6.38 (91)
	8.40 (78)	5.31 (1)	9.42 (85)	14.32 (95)	-11.35 (4)	8.08 (6)	6.45 (90)
5th Percentile	12.39	3.52	13.11	29.27	-12.76	8.11	13.39
1st Quartile	11.24	1.95	11.81	25.11	-21.67	6.74	11.79
Median	9.83	0.75	10.80	23.34	-25.97	5.86	9.44
3rd Quartile	8.57	-0.41	9.92	21.06	-29.01	4.99	7.52
95th Percentile	5.76	-1.71	7.89	12.85	-32.90	2.89	6.14

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$10,338 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 :	\$10,338 Million	Style Benchmark :	Vanguard Target Income Composite Index

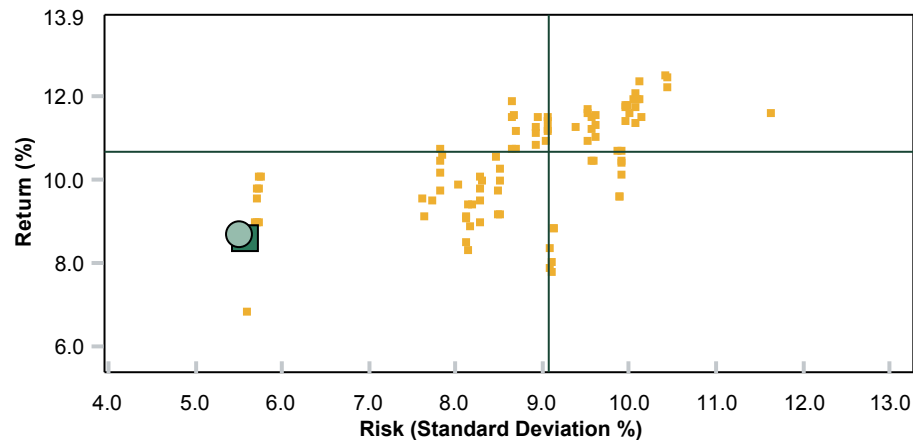
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	8.56	5.57	1.49	-0.16	1.01	1.00	0.27	-0.32	5.56	11/01/2003
Vanguard Target Income Composite Index	8.65	5.51	1.52	0.00	1.00	1.00	0.00	N/A	5.51	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	5.51	-1.52	0.00	11/01/2003

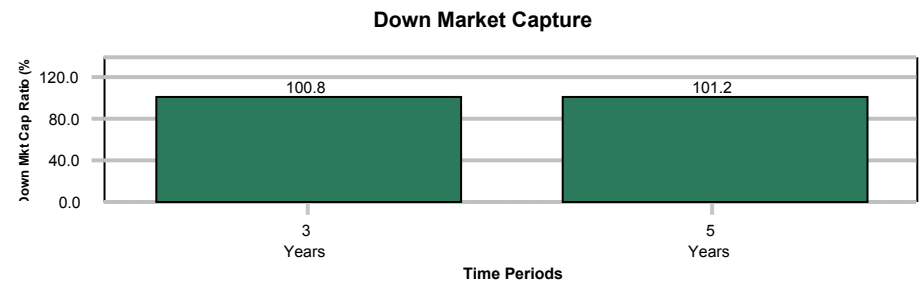
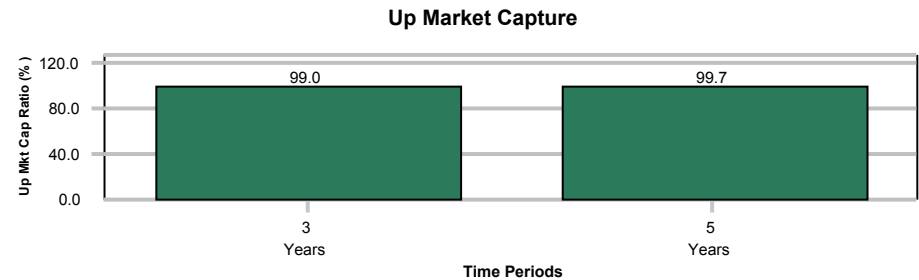
Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	8.56	5.57
Vanguard Target Income Composite Index	8.65	5.51
Median	10.69	9.06

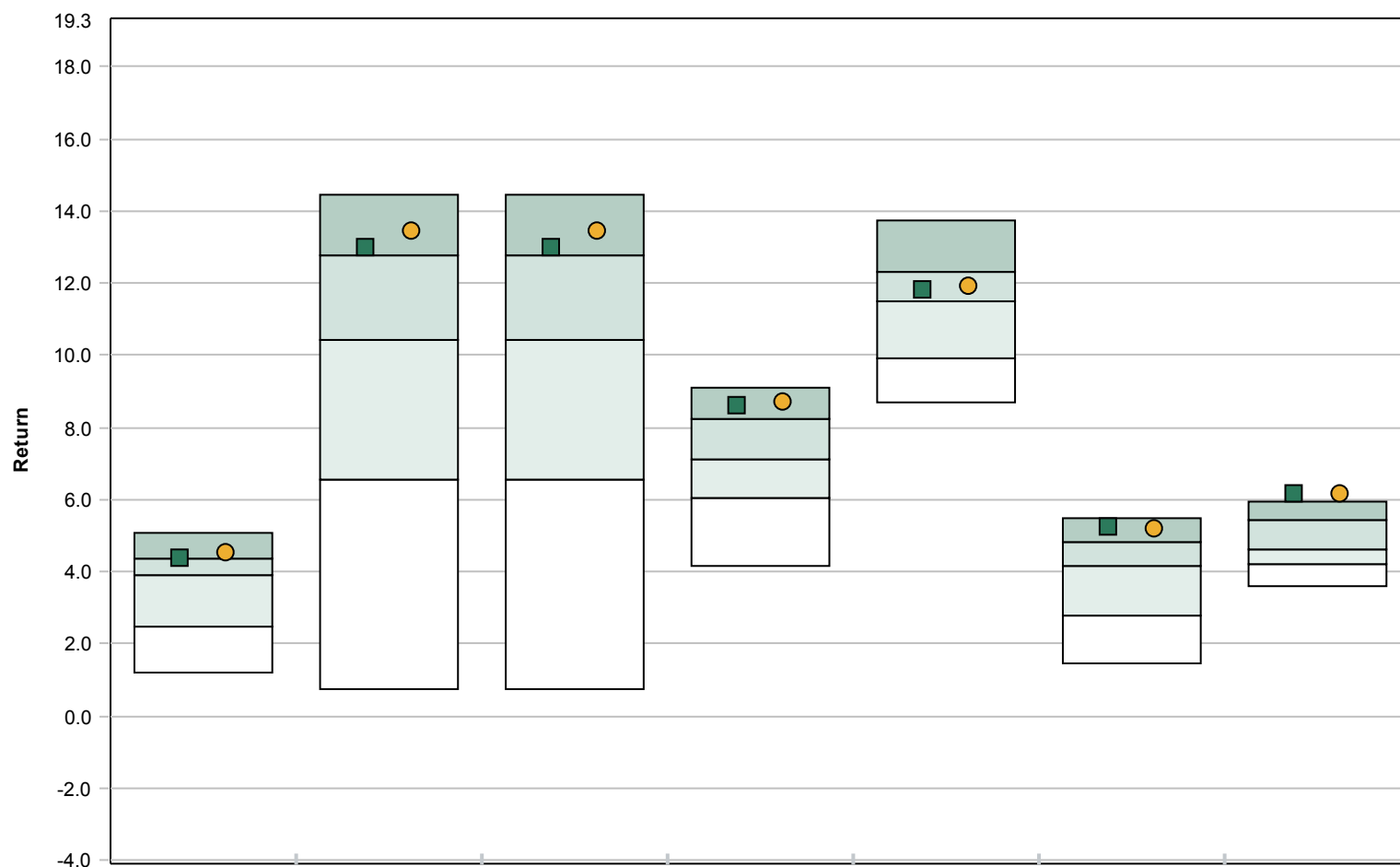
* Monthly periodicity used.

Up Down Market Capture



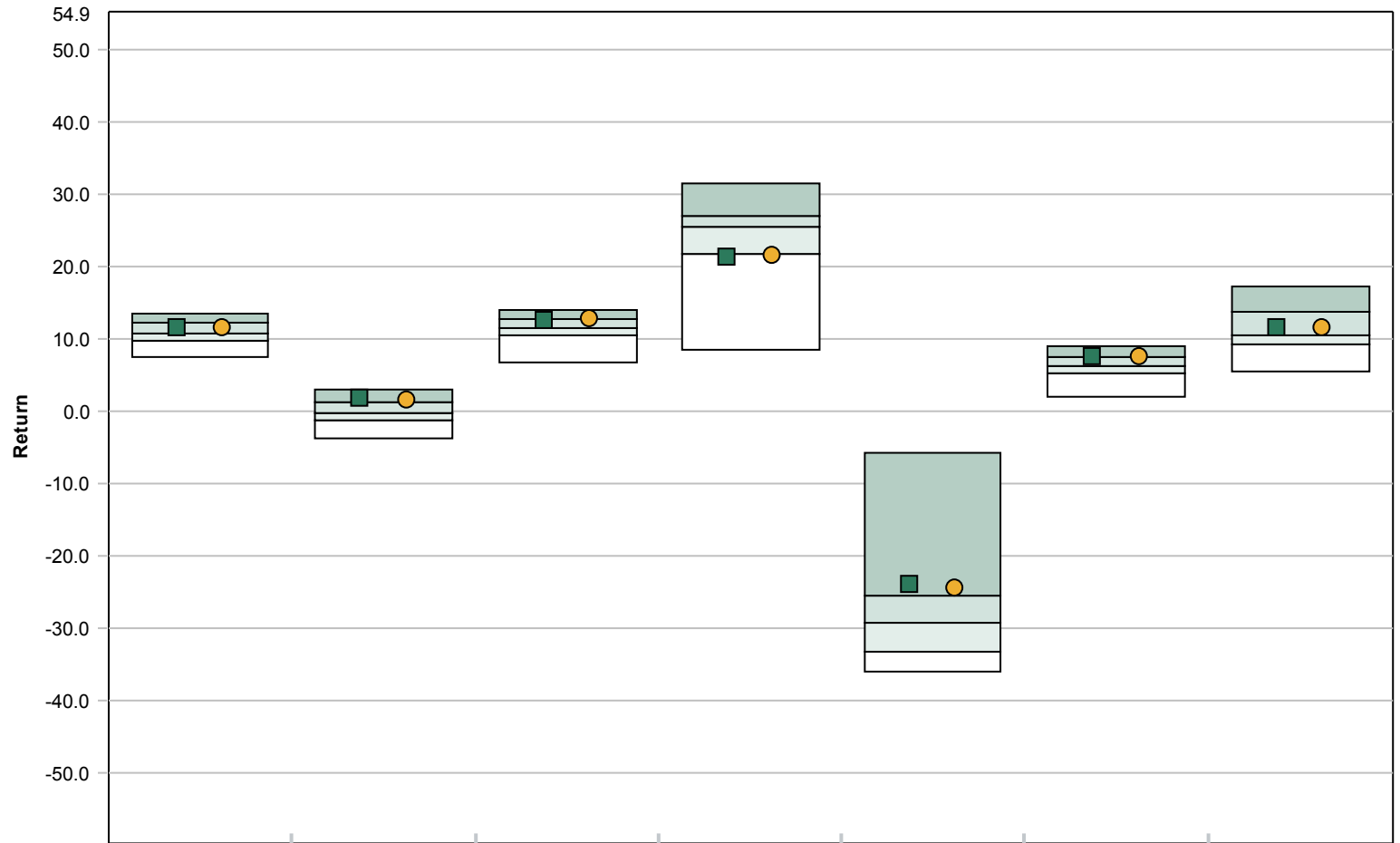
Vanguard Target Retirement 2015 Inv

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	4.34 (26)	13.00 (21)	13.00 (21)	8.58 (15)	11.79 (42)	5.20 (11)	6.16 (1)
● Vanguard Target 2015 Composite Index	4.50 (21)	13.45 (15)	13.45 (15)	8.69 (11)	11.90 (40)	5.19 (12)	6.17 (1)
5th Percentile	5.06	14.48	14.48	9.08	13.75	5.47	5.92
1st Quartile	4.36	12.78	12.78	8.22	12.33	4.83	5.42
Median	3.92	10.44	10.44	7.12	11.50	4.14	4.60
3rd Quartile	2.49	6.57	6.57	6.05	9.92	2.77	4.22
95th Percentile	1.21	0.72	0.72	4.16	8.69	1.47	3.59

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2015 Inv	11.37 (36)	1.71 (23)	12.47 (34)	21.30 (78)	-24.06 (16)	7.55 (25)	11.42 (32)
● Vanguard Target 2015 Composite Index	11.50 (34)	1.50 (24)	12.60 (30)	21.37 (77)	-24.45 (18)	7.51 (25)	11.50 (30)
5th Percentile	13.33	3.07	13.88	31.29	-5.72	8.99	17.17
1st Quartile	12.26	1.34	12.79	26.95	-25.42	7.42	13.73
Median	10.79	-0.23	11.51	25.34	-29.25	6.12	10.36
3rd Quartile	9.61	-1.25	10.54	21.76	-33.20	5.30	9.21
95th Percentile	7.41	-3.87	6.60	8.48	-36.10	1.89	5.35

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$20,300 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 :	\$20,300 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

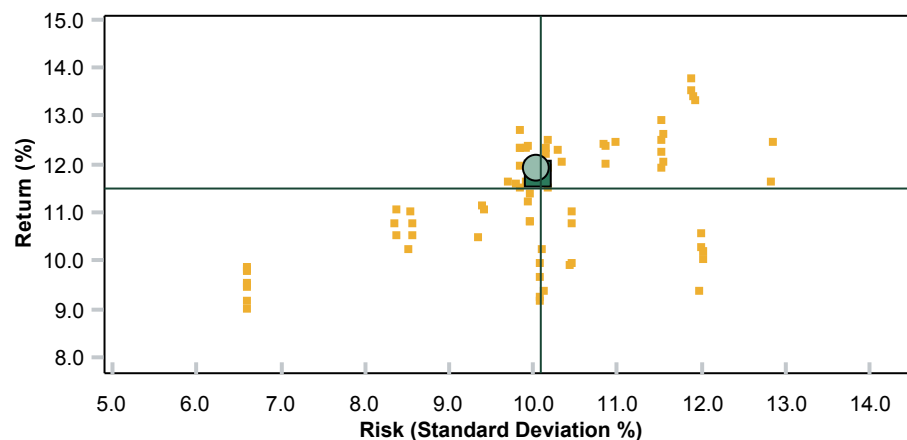
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

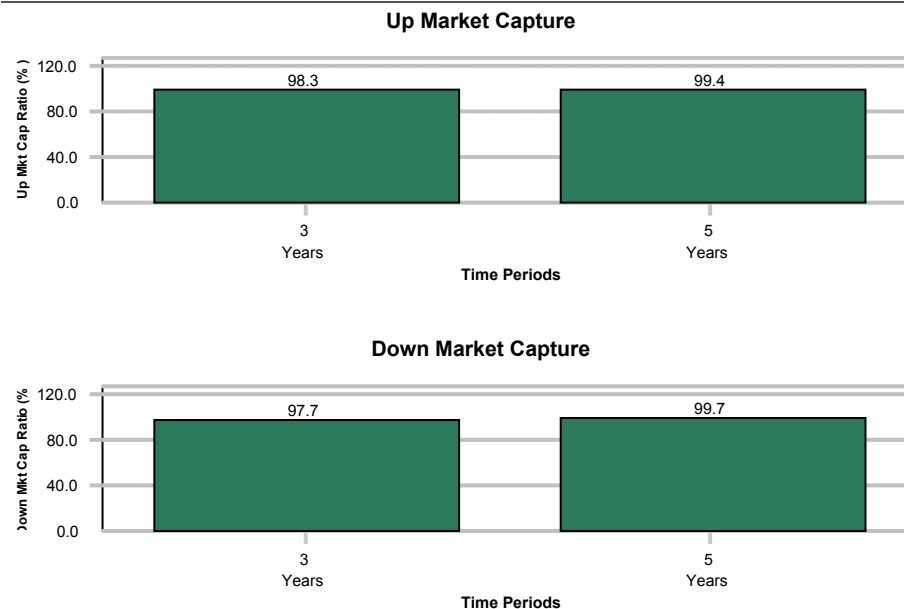
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	11.79	10.06	1.15	-0.10	1.00	1.00	0.44	-0.21	10.05	11/01/2003
Vanguard Target 2015 Composite Index	11.90	10.04	1.17	0.00	1.00	1.00	0.00	N/A	10.04	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.06	10.04	-1.17	0.00	11/01/2003

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	11.79	10.06
● Vanguard Target 2015 Composite Index	11.90	10.04
— Median	11.50	10.08

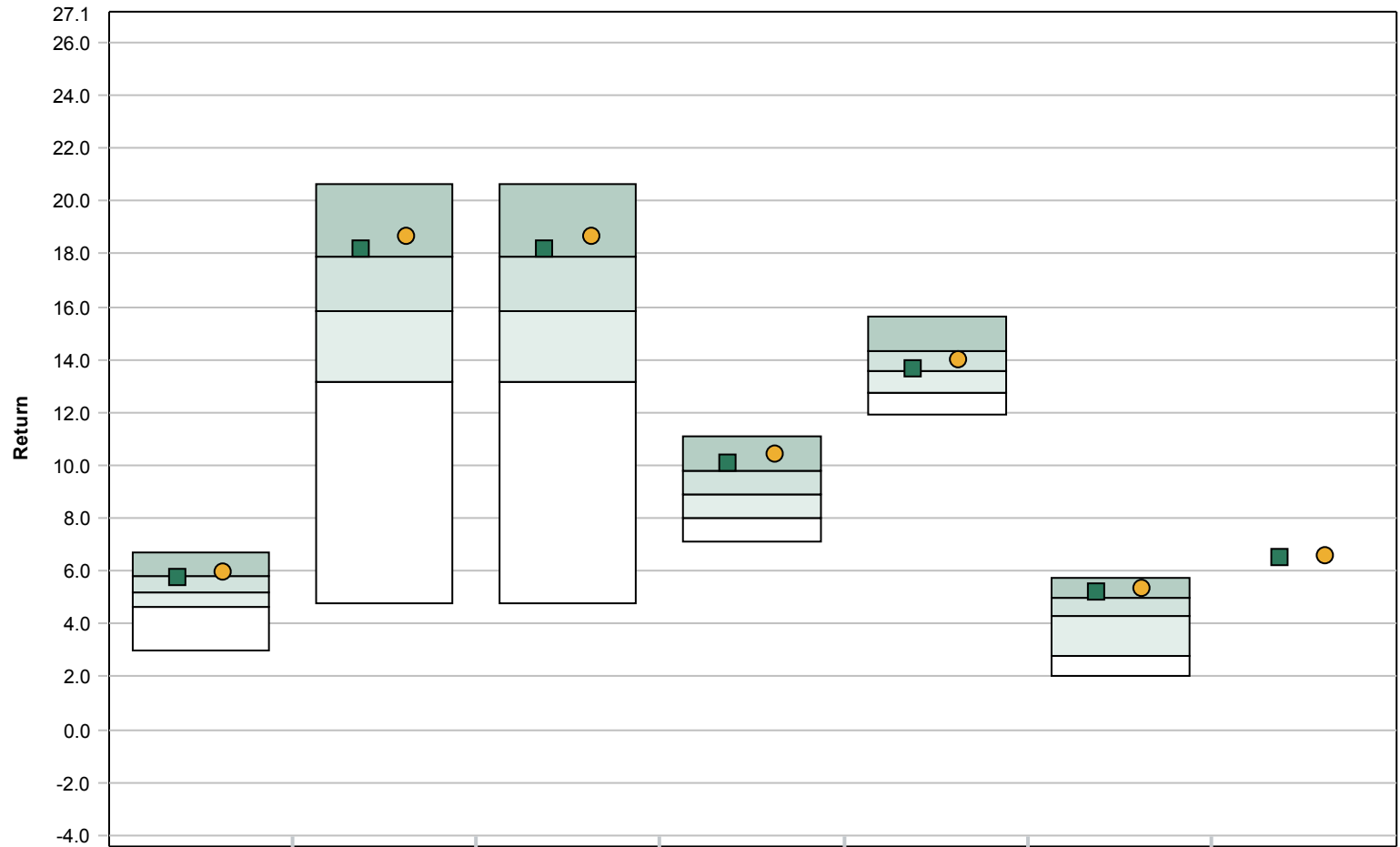
Up Down Market Capture



* Monthly periodicity used.

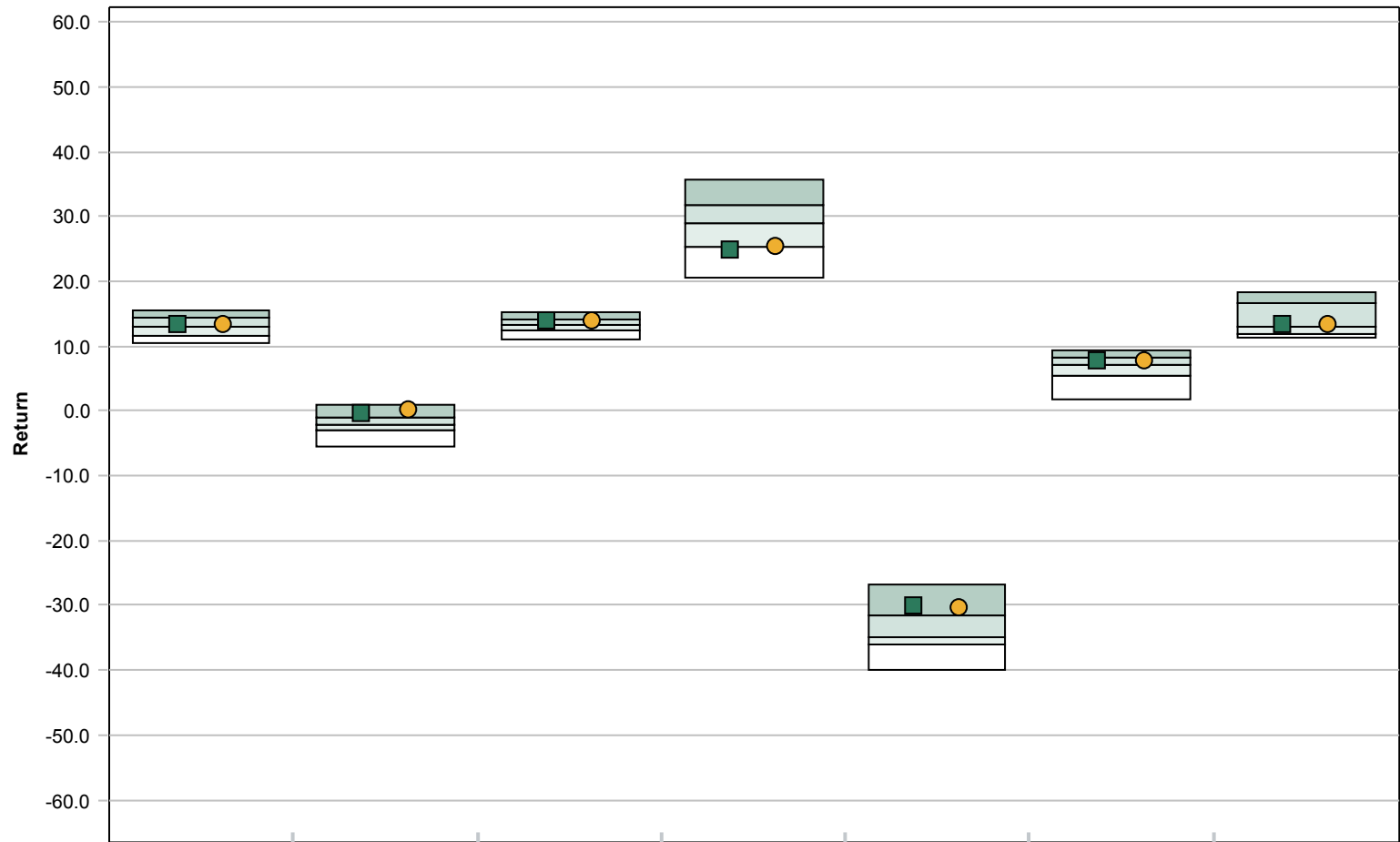
Vanguard Target Retirement 2025 Inv

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	5.77 (27)	18.14 (24)	18.14 (24)	10.07 (20)	13.63 (44)	5.20 (19)	6.49 (N/A)
● Vanguard Target 2025 Composite Index	5.92 (19)	18.64 (20)	18.64 (20)	10.42 (14)	13.96 (34)	5.31 (13)	6.58 (N/A)
5th Percentile	6.69	20.61	20.61	11.13	15.66	5.71	N/A
1st Quartile	5.83	17.87	17.87	9.83	14.32	4.96	N/A
Median	5.20	15.86	15.86	8.88	13.54	4.28	N/A
3rd Quartile	4.63	13.13	13.13	8.03	12.74	2.78	N/A
95th Percentile	2.97	4.78	4.78	7.11	11.91	2.07	N/A

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2025 Inv	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)	7.59 (45)	13.24 (49)
● Vanguard Target 2025 Composite Index	13.43 (43)	0.03 (14)	13.97 (33)	25.27 (76)	-30.52 (18)	7.59 (45)	13.36 (45)
5th Percentile	15.54	0.84	15.14	35.57	-26.67	9.43	18.46
1st Quartile	14.45	-0.96	14.19	31.80	-31.48	8.35	16.78
Median	13.00	-2.03	13.42	28.95	-35.04	7.17	13.12
3rd Quartile	11.74	-2.86	12.57	25.40	-36.15	5.32	11.88
95th Percentile	10.37	-5.46	10.93	20.62	-40.09	1.86	11.20

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$26,973 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 :	\$26,973 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

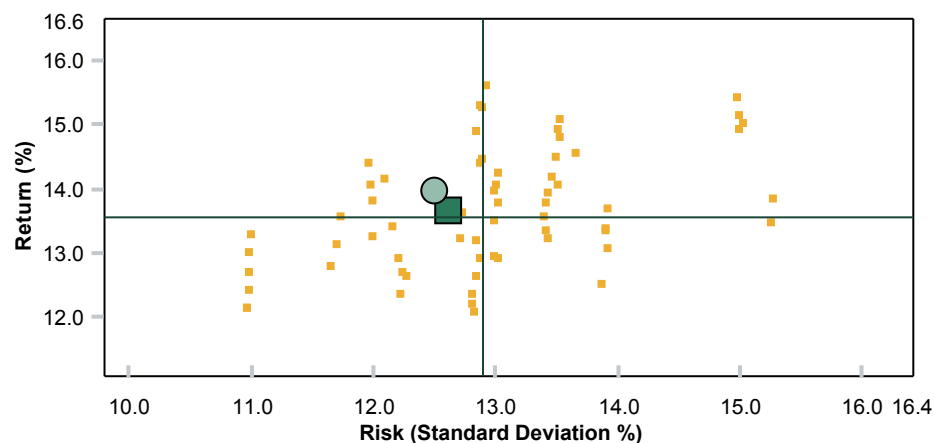
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

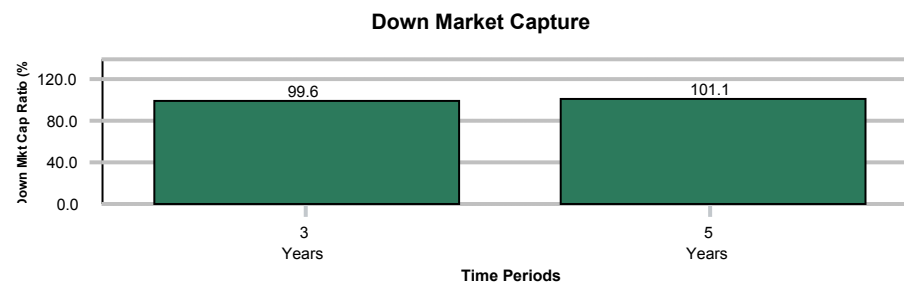
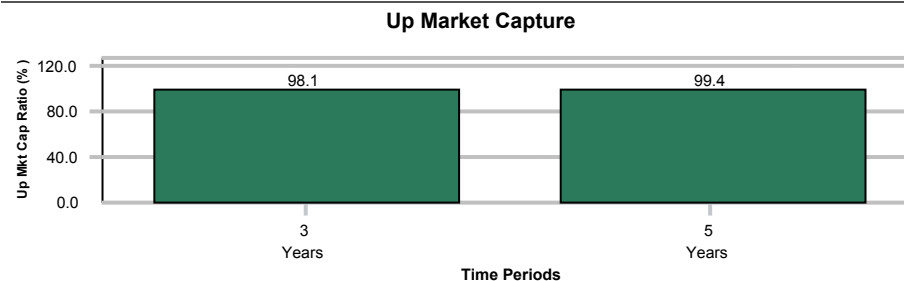
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	13.63	12.62	1.07	-0.38	1.01	1.00	0.48	-0.58	12.61	11/01/2003
Vanguard Target 2025 Composite Index	13.96	12.51	1.10	0.00	1.00	1.00	0.00	N/A	12.51	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	12.51	-1.10	0.00	11/01/2003

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
Vanguard Target Retirement 2025 Inv	13.63	12.62
Vanguard Target 2025 Composite Index	13.96	12.51
Median	13.54	12.89

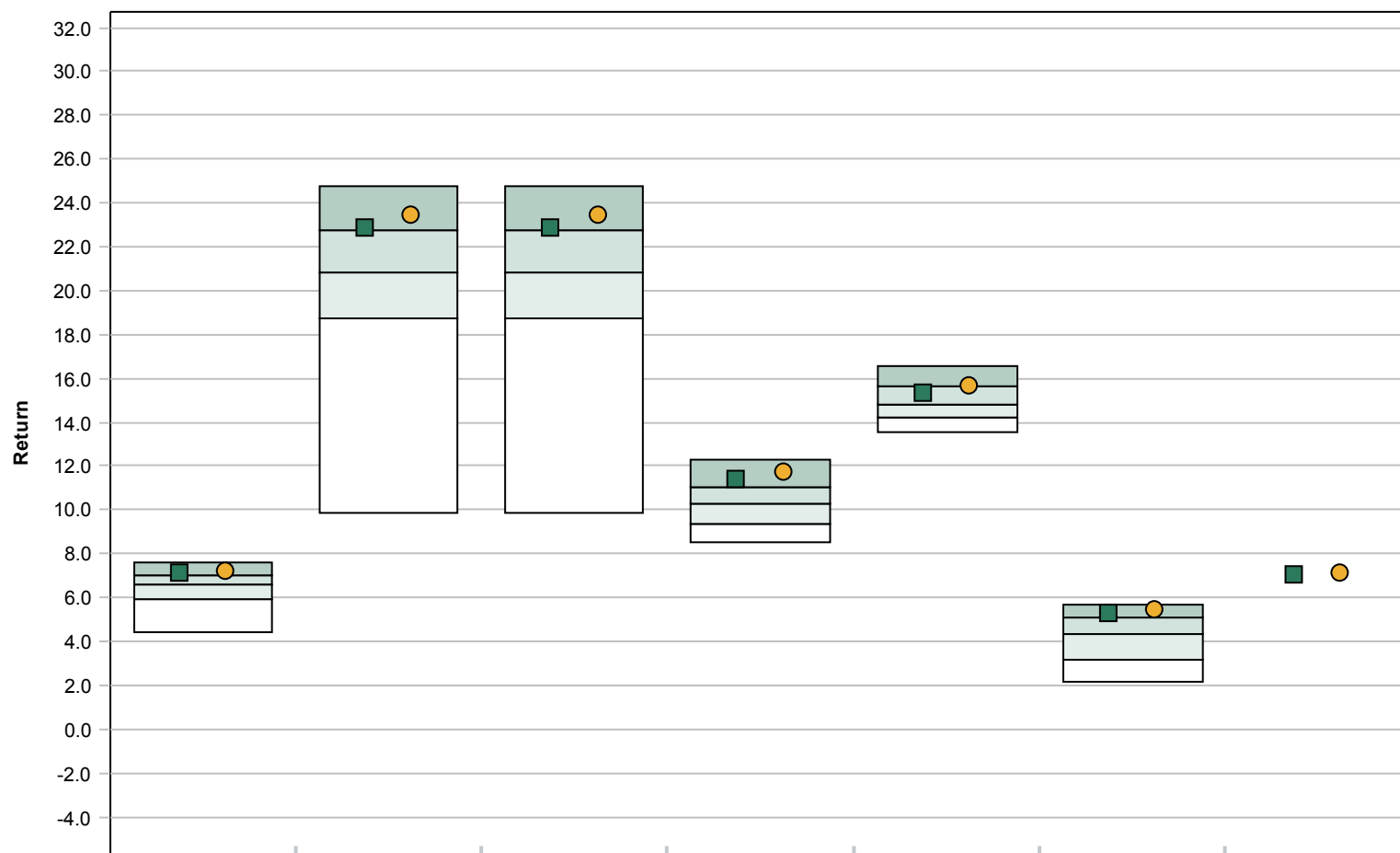
Up Down Market Capture



* Monthly periodicity used.

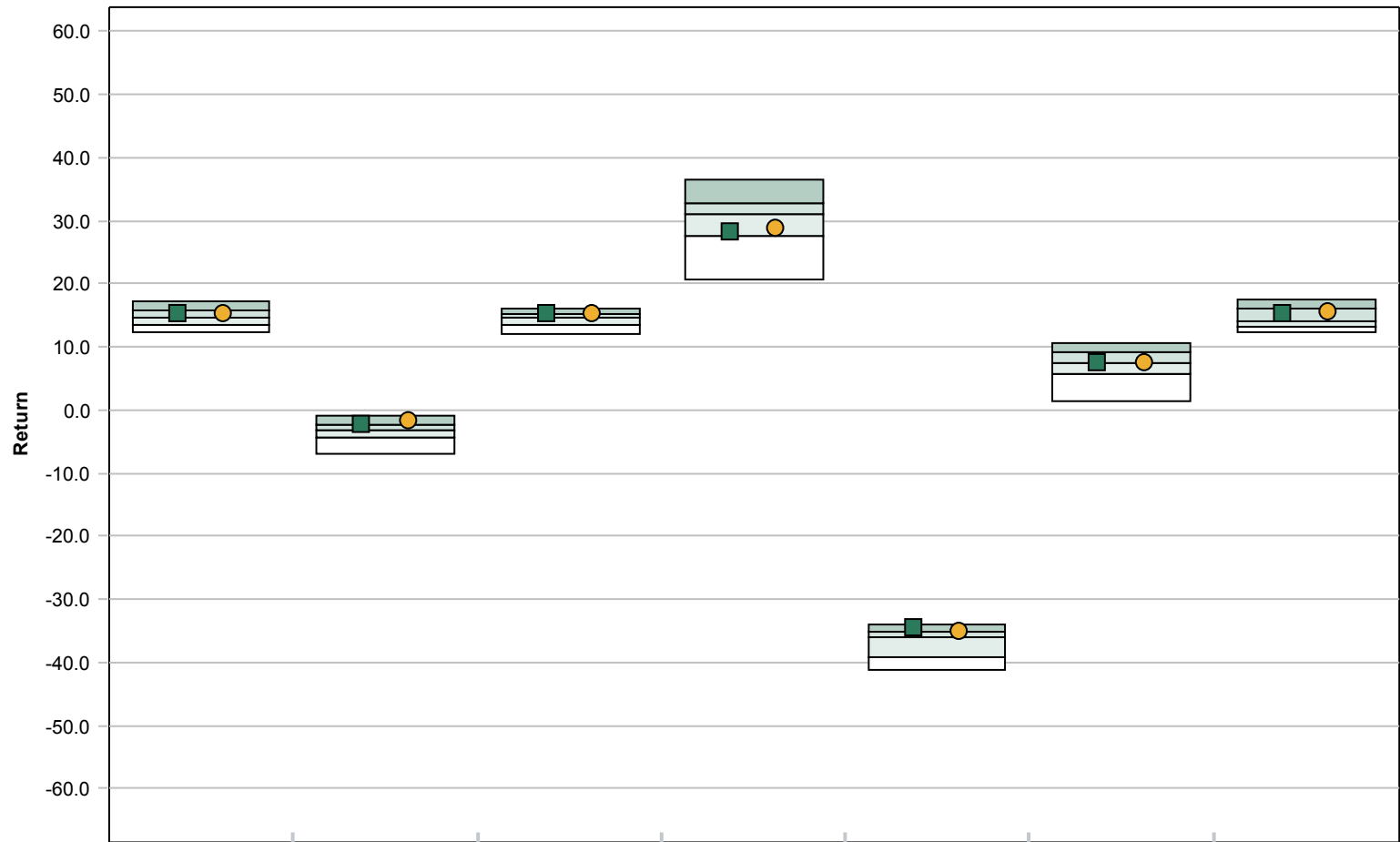
Vanguard Target Retirement 2035 Inv

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035 Inv	7.09 (23)	22.82 (25)	22.82 (25)	11.41 (19)	15.33 (32)	5.28 (19)	6.99 (N/A)
● Vanguard Target 2035 Composite Index	7.22 (17)	23.41 (16)	23.41 (16)	11.74 (14)	15.65 (25)	5.39 (11)	7.10 (N/A)
5th Percentile	7.61	24.72	24.72	12.28	16.59	5.70	N/A
1st Quartile	7.04	22.78	22.78	10.99	15.65	5.06	N/A
Median	6.57	20.80	20.80	10.29	14.80	4.30	N/A
3rd Quartile	5.96	18.74	18.74	9.39	14.20	3.15	N/A
95th Percentile	4.45	9.88	9.88	8.55	13.54	2.11	N/A

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2035 Inv	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)	7.49 (51)	15.24 (28)
● Vanguard Target 2035 Composite Index	15.26 (41)	-1.91 (16)	15.28 (23)	28.64 (63)	-35.10 (24)	7.51 (50)	15.43 (27)
5th Percentile	17.18	-0.86	16.09	36.34	-34.05	10.47	17.37
1st Quartile	15.71	-2.41	15.21	32.84	-35.25	9.04	15.95
Median	14.75	-3.34	14.57	30.99	-36.09	7.49	13.96
3rd Quartile	13.59	-4.35	13.46	27.65	-39.32	5.72	13.13
95th Percentile	12.39	-7.02	12.08	20.80	-41.34	1.50	12.40

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$20,312 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 :	\$20,312 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

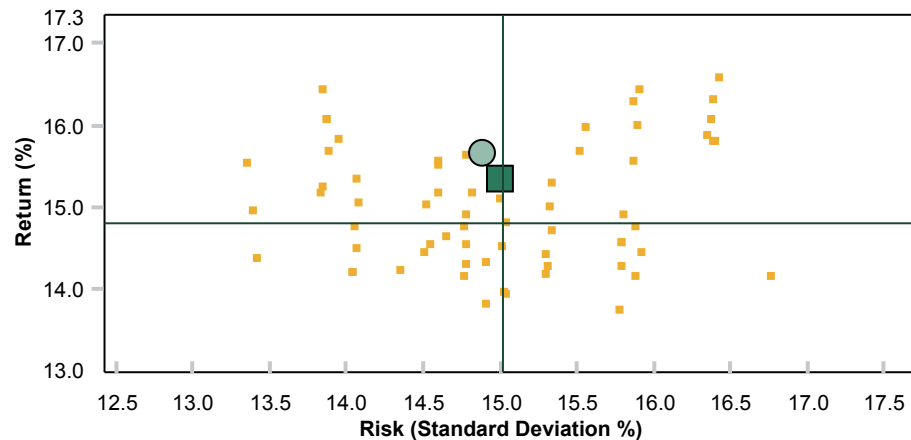
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

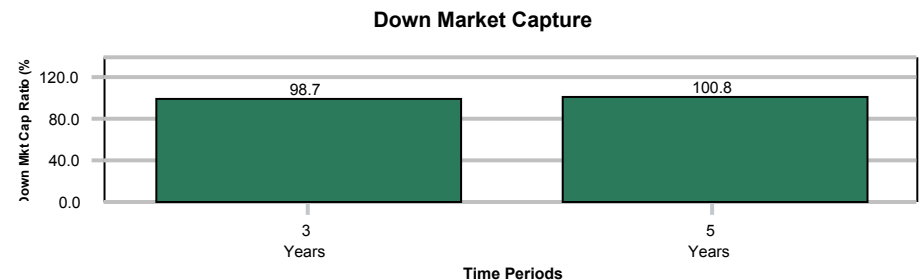
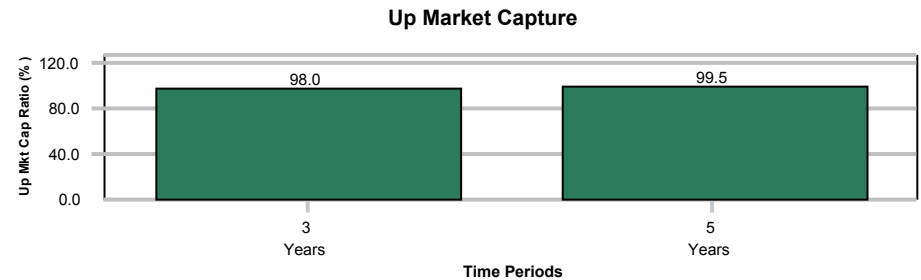
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	15.33	15.01	1.03	-0.38	1.01	1.00	0.57	-0.46	15.00	11/01/2003
Vanguard Target 2035 Composite Index	15.65	14.89	1.05	0.00	1.00	1.00	0.00	N/A	14.88	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	14.88	-1.05	0.00	11/01/2003

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
Vanguard Target Retirement 2035 Inv	15.33	15.01
Vanguard Target 2035 Composite Index	15.65	14.89
Median	14.80	15.02

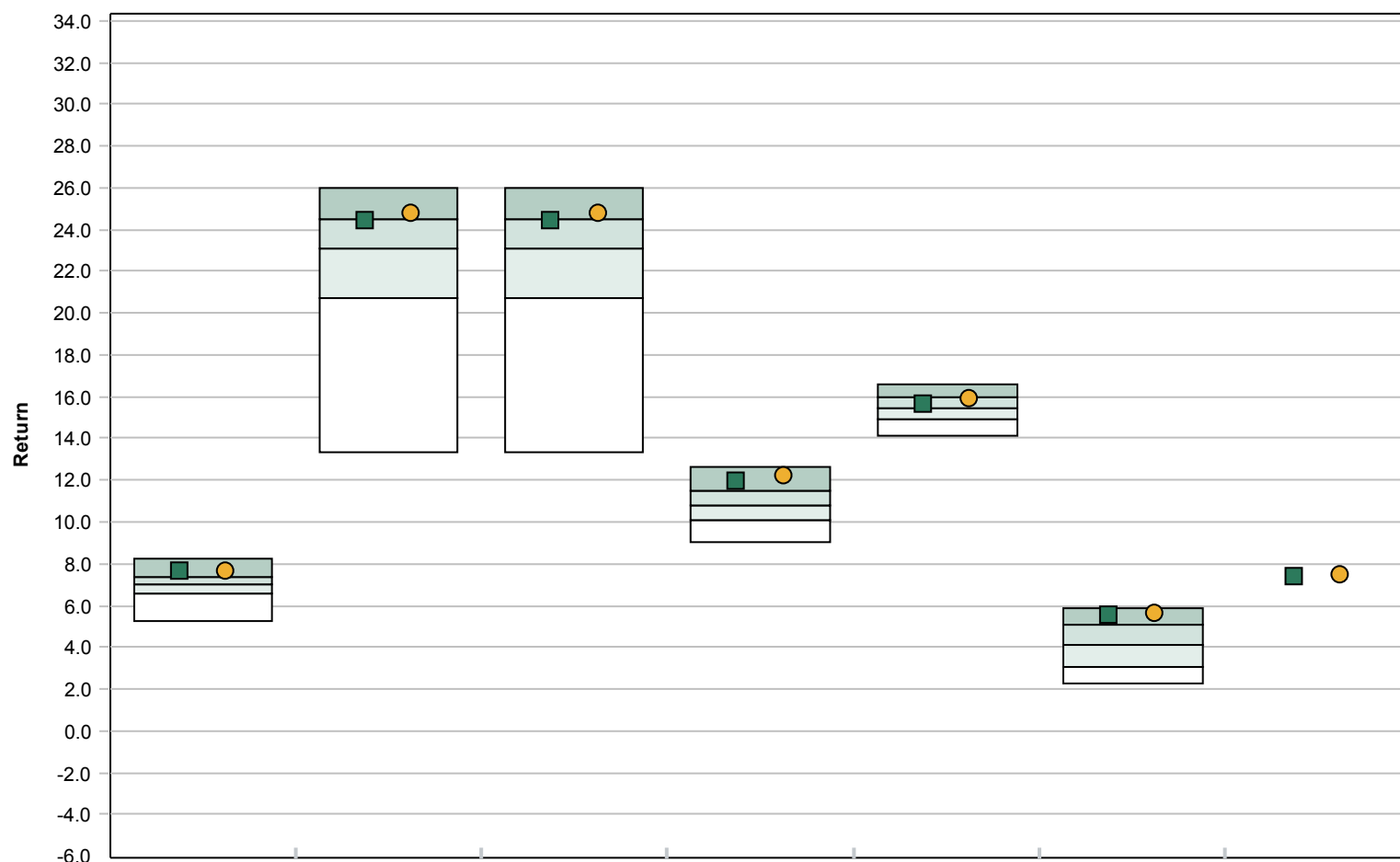
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

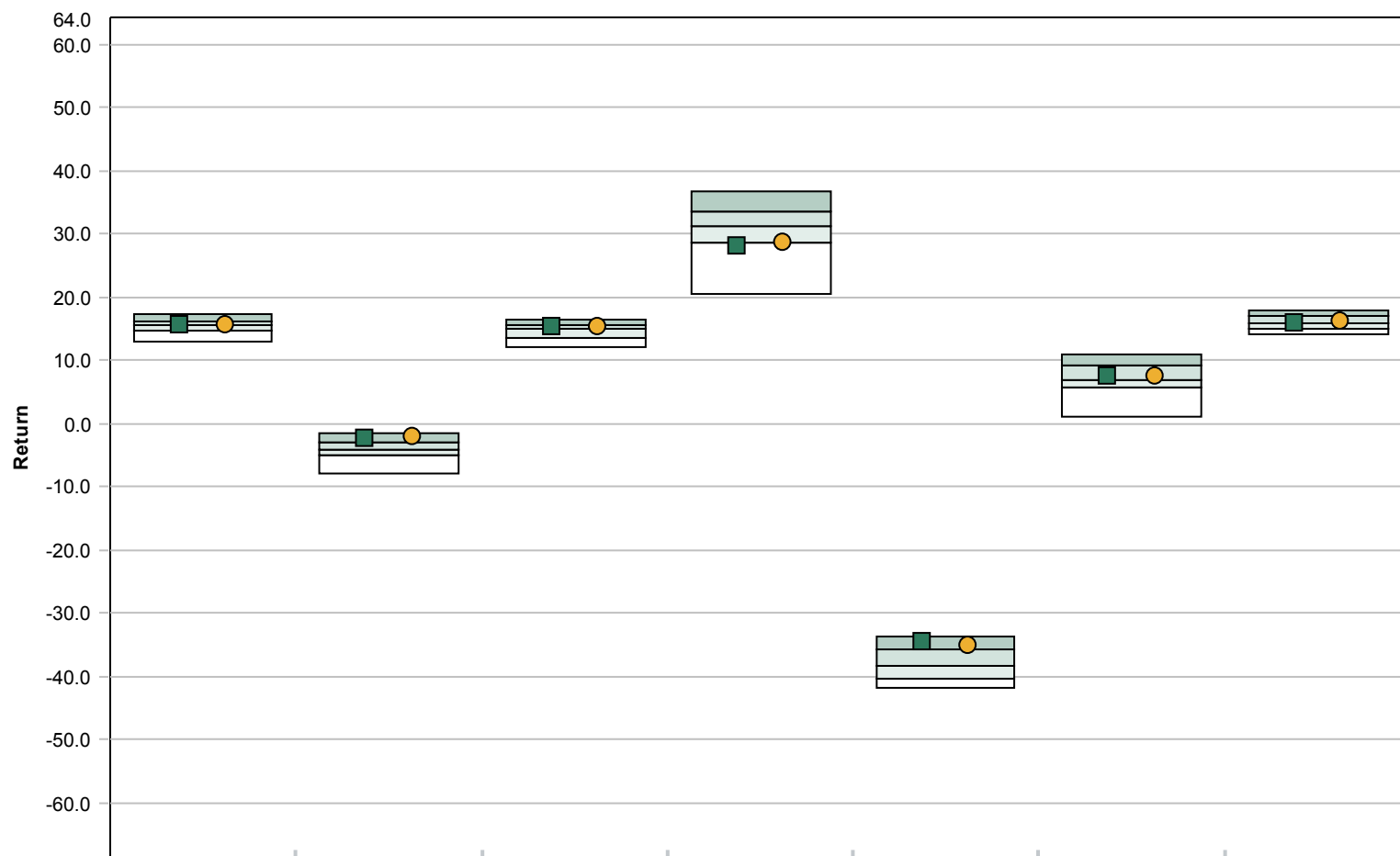
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2045 Inv	7.59 (16)	24.37 (27)	24.37 (27)	11.90 (15)	15.65 (41)	5.50 (18)	7.37 (N/A)
Vanguard Target 2045 Composite Index	7.63 (15)	24.80 (19)	24.80 (19)	12.18 (13)	15.93 (27)	5.57 (12)	7.46 (N/A)
5th Percentile	8.26	25.95	25.95	12.65	16.62	5.88	N/A
1st Quartile	7.40	24.49	24.49	11.52	15.97	5.11	N/A
Median	7.01	23.08	23.08	10.83	15.41	4.09	N/A
3rd Quartile	6.60	20.70	20.70	10.10	14.88	3.07	N/A
95th Percentile	5.21	13.38	13.38	9.06	14.13	2.22	N/A

Vanguard Target Retirement 2045 Inv

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2045 Inv	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)	7.47 (49)	15.98 (56)
● Vanguard Target 2045 Composite Index	15.55 (46)	-2.11 (9)	15.31 (36)	28.64 (76)	-35.10 (13)	7.51 (48)	16.15 (45)
5th Percentile	17.32	-1.48	16.44	36.60	-33.77	11.04	17.92
1st Quartile	16.22	-2.97	15.65	33.57	-35.64	9.27	17.01
Median	15.47	-4.03	15.03	31.12	-38.51	6.84	16.00
3rd Quartile	14.70	-4.91	13.41	28.74	-40.43	5.58	15.14
95th Percentile	12.99	-7.78	11.96	20.64	-41.71	1.19	14.22

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$12,261 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 :	\$12,261 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

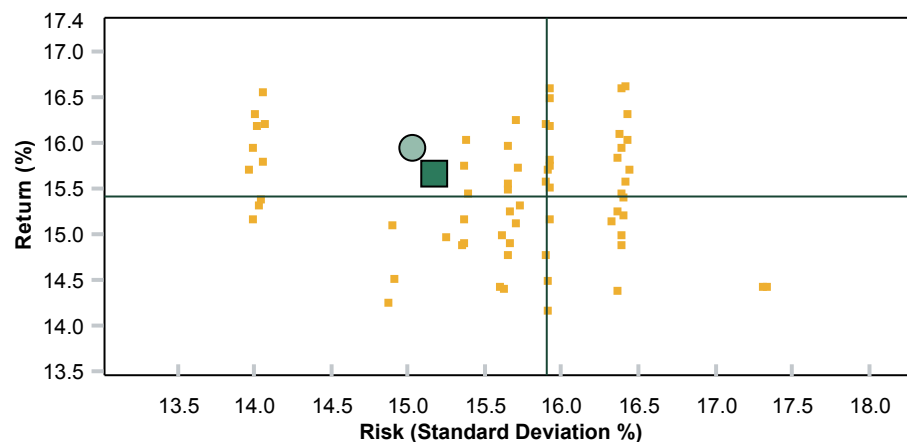
Fund Investment Policy

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

Historical Statistics (01/01/09 - 12/31/13) *

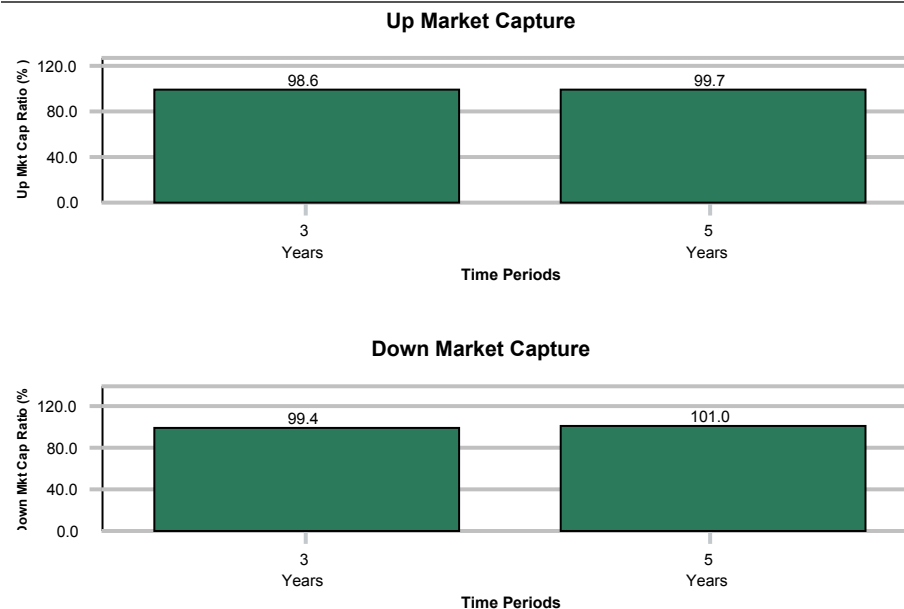
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	15.65	15.18	1.03	-0.37	1.01	1.00	0.56	-0.40	15.18	11/01/2003
Vanguard Target 2045 Composite Index	15.93	15.03	1.06	0.00	1.00	1.00	0.00	N/A	15.03	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.05	15.03	-1.06	0.00	11/01/2003

Peer Group Scattergram (01/01/09 to 12/31/13)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	15.65	15.18
● Vanguard Target 2045 Composite Index	15.93	15.03
— Median	15.41	15.91

Up Down Market Capture



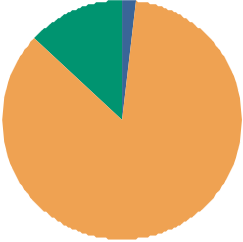
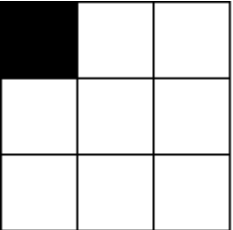
* Monthly periodicity used.

AllianzGI NFJ Dividend Value Instl

NFJEX

Overall Morningstar Rating ★★★	Total Assets \$8,502 mil	Morningstar Category Large Value	Inception Date 05/08/2000	Family Allianz Funds	
Manager McKinney/Oliver/Campbell/Hines/Ree	Manager Tenure 4.9 Years	Total Holdings 46	Expense Ratio 0.71%	12b-1 0.00	Sharpe Ratio 0.86%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	1.96		Avg Mkt Cap \$Mil	46,782		3 Yr	5 Yr	10 Yr
	U.S. Stocks	84.90		P/E Ratio TTM	12.2	Morningstar Rating	4 ★	2 ★	4 ★
	Non-U.S. Stocks	13.14		P/C Ratio TTM	7.0	Standard Deviation	15.08	20.05	15.58
	Bonds	0.00		P/B Ratio TTM	1.6	Information Ratio	-0.01		
	Other	0.00		Turnover Ratio	42%				
Sector Weightings			Valuations and Growth Rates			Stock			
	Stocks %		Price/Prospective Earning		10.3				
Cyclical Economy	37.3		Price/Book		1.5				
Basic Materials	6.1		Price/Sales		1.1				
Consumer Cyclical	8.1		Price/Cash Flow		4.6				
Financial Services	20.9		Dividend Yield		3.9				
Real Estate	2.1		Long-Term Earnings		7.1				
Sensitive Economy	41.1		Historical Earnings		8.2				
Communication Services	1.8		Sales Growth		-2.6				
Energy	18.2		Cash-Flow Growth		3.5				
Industrials	5.7		Book-Value Growth		5.9				
Technology	15.4								
Defensive Economy	21.6								
Consumer Defensive	7.8								
Healthcare	11.7								
Utilities	2.1								
% Assets in Top 10									
34.59%									

American Beacon Intl Eq Index Inst

AIIIX

Overall Morningstar Rating ★★★	Total Assets \$538 mil	Morningstar Category Foreign Large Blend	Inception Date 07/31/2000	Family American Beacon	
Manager Thatcher/Crumpler/Savage/Bliss/Cor.	Manager Tenure 4.5 Years	Total Holdings	Expense Ratio 0.24%	12b-1 0.00	Sharpe Ratio 0.34%

Portfolio Analysis

Asset Allocation		Equity Style Details		Risk Profile			
		Avg Mkt Cap \$Mil			3 Yr	5 Yr	10 Yr
<div></div> Cash		P/E Ratio TTM		Morningstar Rating	3★	3★	3★
<div></div> U.S. Stocks		P/C Ratio TTM		Standard Deviation	19.78	23.88	18.75
<div></div> Non-U.S. Stocks		P/B Ratio TTM		Information Ratio	-0.01		
<div></div> Bonds		Turnover Ratio		6%			
<div></div> Other							

Sector Weightings	Valuations and Growth Rates	Stock Portfolio
	Stocks %	Price/Prospective Earnings
Cyclical Economy		Price/Book
Basic Materials		Price/Sales
Consumer Cyclical		Price/Cash Flow
Financial Services		Dividend Yield
Real Estate		Long-Term Earnings
		Historical Earnings
Sensitive Economy		Sales Growth
Communication Services		Cash-Flow Growth
Energy		Book-Value Growth
Industrials		
Technology		
Defensive Economy		
Consumer Defensive		
Healthcare		
Utilities		
% Assets in Top 10		
%		

American Beacon Lg Cap Value Inst

AADEX

Overall Morningstar Rating ★★★★	Total Assets \$9,158 mil	Morningstar Category Large Value	Inception Date 07/17/1987	Family American Beacon	
Manager Posada/Kaser/Chitkara/Lesutis/Crum	Manager Tenure 11.2 Years	Total Holdings 190	Expense Ratio 0.60%	12b-1 0.00	Sharpe Ratio 0.74%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile					
	Cash	2.97	<div>Large</div> <div>Mid</div> <div>Small</div>			Avg Mkt Cap \$Mil	51,087	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	81.42				P/E Ratio TTM	12.9	Morningstar Rating	3★	3★	4★
	Non-U.S. Stocks	14.70				P/C Ratio TTM	7.4	Standard Deviation	16.52	20.82	16.27
	Bonds	0.56				P/B Ratio TTM	1.5	Information Ratio	-0.38		
	Other	0.35				Turnover Ratio	30%				
			Value Blend Growth								
Sector Weightings			Valuations and Growth Rates			Stock Portfolio					
	Stocks %		Price/Prospective Earnings		11.1						
			Price/Book		1.3						
			Price/Sales		0.9						
			Price/Cash Flow		4.7						
			Dividend Yield		2.7						
			Long-Term Earnings		8.2						
			Historical Earnings		-2.0						
			Sales Growth		-0.7						
			Cash-Flow Growth		4.3						
			Book-Value Growth		4.6						

American Funds Capital World G/I R3

RWICX

Overall Morningstar Rating ★★★★	Total Assets \$73,174 mil	Morningstar Category World Stock	Inception Date 06/06/2002	Family American Funds	
Manager Gordon/Lee/Carroll/Riley/Barroso/Bej	Manager Tenure 9.8 Years	Total Holdings 406	Expense Ratio 1.10%	12b-1 0.50	Sharpe Ratio 0.52%

Portfolio Analysis

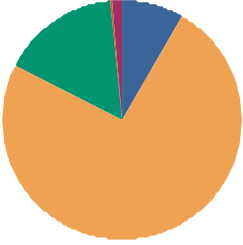
Asset Allocation		Equity Style Details			Risk Profile					
	Cash	3.73		Large Mid Small	Avg Mkt Cap \$Mil	44,399		3 Yr	5 Yr	10 Yr
	U.S. Stocks	33.76			P/E Ratio TTM	13.9	Morningstar Rating	3★	3★	4★
	Non-U.S. Stocks	58.52			P/C Ratio TTM	8.2	Standard Deviation	16.73	20.61	16.28
	Bonds	2.43			P/B Ratio TTM	1.8	Information Ratio	0.59		
	Other	1.56			Turnover Ratio	23%				
Sector Weightings		Valuations and Growth Rates			Stock					
	Stocks %				Price/Prospective Earning	12.2				
Cyclical Economy	30.0				Price/Book	1.8				
Basic Materials	6.0				Price/Sales	1.1				
Consumer Cyclical	11.1				Price/Cash Flow	4.6				
Financial Services	11.5				Dividend Yield	3.2				
Real Estate	1.4				Long-Term Earnings	8.8				
Sensitive Economy		38.8			Historical Earnings	-0.3				
Communication Services	11.1				Sales Growth	-16.6				
Energy	6.6				Cash-Flow Growth	-16.5				
Industrials	14.0				Book-Value Growth	4.1				
Technology	7.1									
Defensive Economy		31.2								
Consumer Defensive	12.8									
Healthcare	12.6									
Utilities	5.8									
% Assets in Top 10										
18.37%										

American Funds Growth Fund of Amer R3

RGACX

Overall Morningstar Rating ★★★★	Total Assets \$116,757 mil	Morningstar Category Large Growth	Inception Date 05/21/2002	Family American Funds	
Manager Kerr/Crosthwaite/O'Neal/Vogt/Rother	Manager Tenure 11.8 Years	Total Holdings 414	Expense Ratio 0.98%	12b-1 0.50	Sharpe Ratio 0.68%

Portfolio Analysis

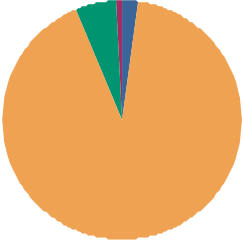
Asset Allocation			Equity Style Details			Risk Profile			
	Cash	8.28							
	U.S. Stocks	74.20							
	Non-U.S. Stocks	15.89							
	Bonds	0.27							
	Other	1.37							
			<div> <div></div> <div></div> <div></div> </div> <div>Value Blend Growth</div>			<div> <div></div> <div></div> <div></div> </div> <div>Large Mid Small</div>			
			Avg Mkt Cap \$Mil 37,212 P/E Ratio TTM 18.8 P/C Ratio TTM 10.6 P/B Ratio TTM 2.6 Turnover Ratio 18%			Stock Price/Prospective Earning 15.5 Price/Book 2.6 Price/Sales 1.5 Price/Cash Flow 8.3 Dividend Yield 1.3 Long-Term Earnings 13.1 Historical Earnings 5.8 Sales Growth -12.2 Cash-Flow Growth -4.2 Book-Value Growth 6.1			
						Valuations and Growth Rates			
						Risk Profile			
						3 Yr 5 Yr 10 Yr Morningstar Rating 3★ 3★ 4★ Standard Deviation 15.61 19.07 15.22 Information Ratio -0.86			

Baron Growth Retail

BGRFX

Overall Morningstar Rating ★★★★	Total Assets \$6,280 mil	Morningstar Category Mid-Cap Growth	Inception Date 12/30/1994	Family Baron Capital Group	
Manager Baron, Ronald	Manager Tenure 18.3 Years	Total Holdings 96	Expense Ratio 1.32%	12b-1 0.25	Sharpe Ratio 0.97%

Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile			
	Cash	2.20						
	U.S. Stocks	91.47						
	Non-U.S. Stocks	5.59						
	Bonds	0.00						
	Other	0.74						
Sector Weightings		Valuations and Growth Rates			Stock			
Cyclical Economy		36.9						
Basic Materials		0.5						
Consumer Cyclical		22.9						
Financial Services		8.7						
Real Estate		4.9						
Sensitive Economy		44.3						
Communication Services		0.9						
Energy		5.1						
Industrials		24.6						
Technology		13.7						
Defensive Economy		18.8						
Consumer Defensive		6.5						
Healthcare		7.9						
Utilities		4.3						
% Assets in Top 10								
26.97%								

Columbia Acorn A

LACAX

Overall Morningstar Rating
★★★

Total Assets
\$19,155 mil

Morningstar Category
Mid-Cap Growth

Inception Date
10/13/2000

Family
Columbia

Manager
McQuaid/Mohn

Manager Tenure
13.3 Years

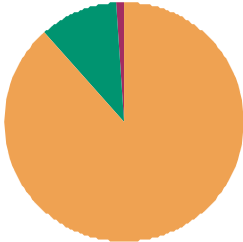
Total Holdings
358

Expense Ratio
1.11%

12b-1
0.25

Sharpe Ratio
0.73%

Portfolio Analysis

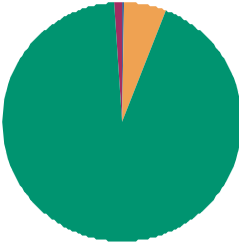
Asset Allocation			Equity Style Details			Risk Profile				
	Cash	0.00				Avg Mkt Cap \$Mil 3,302 P/E Ratio TTM 20.6 P/C Ratio TTM 13.1 P/B Ratio TTM 2.7 Turnover Ratio 16%				
	U.S. Stocks	88.28					3 Yr	5 Yr	10 Yr	
	Non-U.S. Stocks	10.58					Morningstar Rating	2 ★	3 ★	4 ★
	Bonds	0.00					Standard Deviation	18.79	22.74	18.17
	Other	1.15					Information Ratio	0.03		

Dodge & Cox International Stock

DODFX

Overall Morningstar Rating ★★★★	Total Assets \$42,512 mil	Morningstar Category Foreign Large Blend	Inception Date 05/01/2001	Family Dodge & Cox	
Manager Kuo/Horkan/Callister/Strandberg/Car	Manager Tenure 8.5 Years	Total Holdings 101	Expense Ratio 0.64%	12b-1 0.00	Sharpe Ratio 0.33%

Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile				
	Cash	0.33	<div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil	33,567		3 Yr	5 Yr	10 Yr
	U.S. Stocks	5.49		P/E Ratio TTM	8.1	Morningstar Rating	3★	3★	5★
	Non-U.S. Stocks	93.02		P/C Ratio TTM	6.2	Standard Deviation	20.49	26.71	20.99
	Bonds	0.00		P/B Ratio TTM	1.1	Information Ratio	-0.02		
	Other	1.15		Turnover Ratio	10%				
			Value Blend Growth						
Sector Weightings		Valuations and Growth Rates			Stock				
	Stocks %	Price/Prospective Earning		12.3					
Cyclical Economy	40.6	Price/Book		1.0					
Basic Materials	8.5	Price/Sales		0.8					
Consumer Cyclical	7.6	Price/Cash Flow		2.5					
Financial Services	23.1	Dividend Yield		2.7					
Real Estate	1.4	Long-Term Earnings		9.0					
		Historical Earnings		-6.1					
Sensitive Economy	41.2	Sales Growth		-3.6					
Communication Services	13.6	Cash-Flow Growth		-13.7					
Energy	5.5	Book-Value Growth		1.5					
Industrials	8.2								
Technology	13.9								
Defensive Economy	18.2								
Consumer Defensive	2.5								
Healthcare	15.8								
Utilities	0.0								
% Assets in Top 10									
30.72%									

Fidelity Contrafund

FCNTX

Overall Morningstar Rating
★★★★★

Total Assets
\$92,266 mil

Morningstar Category
Large Growth

Inception Date
05/17/1967

Family
Fidelity Investments

Manager
Danoff, William

Manager Tenure
22.6 Years

Total Holdings
375

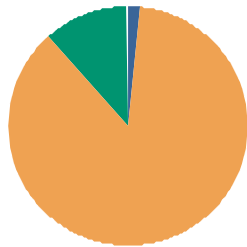
Expense Ratio
0.74%

12b-1
0.00

Sharpe Ratio
0.92%

Portfolio Analysis

Asset Allocation



Cash	1.79
U.S. Stocks	86.61
Non-U.S. Stocks	11.44
Bonds	0.08
Other	0.08

Equity Style Details

	Value	Blend	Growth
Large			
Mid			
Small			

Avg Mkt Cap \$Mil	47,129
P/E Ratio TTM	19.0
P/C Ratio TTM	13.0
P/B Ratio TTM	3.0
Turnover Ratio	48%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5 ★	4 ★	5 ★
Standard Deviation	13.95	17.14	14.09
Information Ratio	0.00		

Sector Weightings

Cyclical Economy

Basic Materials	4.2
Consumer Cyclical	19.9
Financial Services	16.8
Real Estate	1.1

Sensitive Economy

Communication Services	1.6
Energy	5.8
Industrials	7.2
Technology	23.0

Defensive Economy

Consumer Defensive	8.7
Healthcare	11.6
Utilities	0.0

% Assets in Top 10

29.62%

Valuations and Growth Rates

Price/Prospective Earning	17.1
Price/Book	2.7
Price/Sales	2.0
Price/Cash Flow	7.8
Dividend Yield	1.2
Long-Term Earnings	13.3
Historical Earnings	14.6
Sales Growth	-7.1
Cash-Flow Growth	-12.0
Book-Value Growth	-0.2

Stock

Hartford MidCap HLS IA

HIMCX

Overall Morningstar Rating ★★★★	Total Assets \$1,561 mil	Morningstar Category Mid-Cap Growth	Inception Date 07/14/1997	Family Hartford Mutual Funds	
Manager Whitaker/Ruedi	Manager Tenure 2.9 Years	Total Holdings 99	Expense Ratio 0.71%	12b-1 0.00	Sharpe Ratio 0.73%

Portfolio Analysis

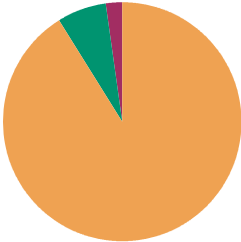
Asset Allocation			Equity Style Details			Risk Profile				
	Cash	0.00	<div>Value Blend Growth</div>	<div>Large Mid Small</div>	Avg Mkt Cap \$Mil	6,034	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	93.54			P/E Ratio TTM	21.1	Morningstar Rating	3★	4★	4★
	Non-U.S. Stocks	6.46			P/C Ratio TTM	12.3	Standard Deviation	18.38	21.14	17.15
	Bonds	0.00			P/B Ratio TTM	2.7	Information Ratio	-0.01		
	Other	0.00			Turnover Ratio	51%				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
	Stocks %		Price/Prospective Earnings		18.2					
			Price/Book		2.4					
			Price/Sales		1.1					
			Price/Cash Flow		4.8					
			Dividend Yield		1.0					
			Long-Term Earnings		12.8					
			Historical Earnings		9.7					
			Sales Growth		7.8					
			Cash-Flow Growth		9.0					
			Book-Value Growth		8.3					
						</				

Hartford Small Company HLS IA

HIASX

Overall Morningstar Rating ★★★★	Total Assets \$1,391 mil	Morningstar Category Small Growth	Inception Date 08/09/1996	Family Hartford Mutual Funds	
Manager Mortimer/Abularach/Rome/Chally/An	Manager Tenure 6.5 Years	Total Holdings 314	Expense Ratio 0.71%	12b-1 0.00	Sharpe Ratio 0.75%

Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile			
 <ul style="list-style-type: none"> Cash 0.00 U.S. Stocks 91.25 Non-U.S. Stocks 6.65 Bonds 0.00 Other 2.10 								
Sector Weightings		Valuations and Growth Rates			Stock Portfolio			
Cyclical Economy 31.2		Price/Prospective Earnings 18.3			Price/Book 2.4			
Basic Materials 5.3		Price/Sales 1.2			Price/Cash Flow 8.8			
Consumer Cyclical 18.7		Dividend Yield 0.5			Long-Term Earnings 15.3			
Financial Services 3.7		Historical Earnings 13.5			Sales Growth 7.9			
Real Estate 3.5		Cash-Flow Growth 15.3			Book-Value Growth 9.4			
Sensitive Economy 51.2								
Communication Services 0.0								
Energy 6.4								
Industrials 20.8								
Technology 24.0								
Defensive Economy 17.5								
Consumer Defensive 3.0								
Healthcare 14.2								
Utilities 0.4								
% Assets in Top 10								
10.88%								

ING T. Rowe Price Cap Apprec Port I

ITRIX

Overall Morningstar Rating ★★★★★	Total Assets \$4,709 mil	Morningstar Category Moderate Allocation	Inception Date 05/02/2003	Family ING Retirement Funds	
Manager Giroux, David	Manager Tenure 5.7 Years	Total Holdings 270	Expense Ratio 0.65%	12b-1 0.00	Sharpe Ratio 1.02%

Portfolio Analysis

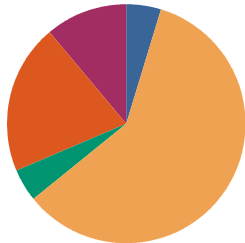
Asset Allocation			Equity Style Details			Risk Profile				
	Cash	14.54		Avg Mkt Cap \$Mil	35,327		3 Yr	5 Yr	10 Yr	
	U.S. Stocks	54.77		P/E Ratio TTM	15.4	Morningstar Rating	5 ★	5 ★	5 ★	
	Non-U.S. Stocks	3.57		P/C Ratio TTM	10.0	Standard Deviation	10.98	15.52	12.04	
	Bonds	18.88		P/B Ratio TTM	2.2	Information Ratio	0.75			
	Other	8.24		Turnover Ratio	76%					
Sector Weightings			Valuations and Growth Rates			Stock				
	Stocks %		Price/Prospective Earning	13.4						
Cyclical Economy	31.6		Price/Book	2.3						
Basic Materials	1.4		Price/Sales	1.2						
Consumer Cyclical	15.6		Price/Cash Flow	7.2						
Financial Services	14.6		Dividend Yield	2.1						
Real Estate	0.0		Long-Term Earnings	11.0						
			Historical Earnings	4.0						
Sensitive Economy	38.0		Sales Growth	7.2						
Communication Services	0.2		Cash-Flow Growth	15.2						
Energy	6.6		Book-Value Growth	6.1						
Industrials	16.0									
Technology	15.2									
Defensive Economy	30.4									
Consumer Defensive	13.9									
Healthcare	14.8									
Utilities	1.7									
% Assets in Top 10										
36.12%										

Invesco Equity and Income R5

ACEKX

Overall Morningstar Rating ★★★★	Total Assets \$11,163 mil	Morningstar Category Moderate Allocation	Inception Date 06/01/2010	Family Invesco	
Manager Burge, Jr./Laskin/Maly/Bastian/March	Manager Tenure 8.0 Years	Total Holdings 395	Expense Ratio 0.44%	12b-1 0.00	Sharpe Ratio 0.81%

Portfolio Analysis

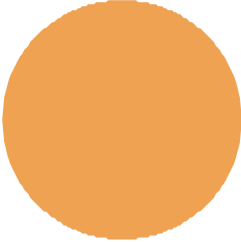
Asset Allocation			Equity Style Details			Risk Profile				
 <div><div>Cash</div><div>U.S. Stocks</div><div>Non-U.S. Stocks</div><div>Bonds</div><div>Other</div></div>	Cash	4.62	<div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil		46,213	3 Yr		5 Yr	10 Yr
	U.S. Stocks	59.46		P/E Ratio TTM		14.6	Morningstar Rating	4★	4★	4★
	Non-U.S. Stocks	4.60		P/C Ratio TTM		7.9	Standard Deviation	11.83	14.02	10.94
	Bonds	20.21		P/B Ratio TTM		1.6	Information Ratio			
	Other	11.11		Turnover Ratio		21%				
			Value Blend Growth							
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
Stocks %			Price/Prospective Earnings			12.5				
Cyclical Economy 36.0			Price/Book			1.6				
Basic Materials 1.4			Price/Sales			1.2				
Consumer Cyclical 8.5			Price/Cash Flow			5.4				
Financial Services 26.1			Dividend Yield			2.8				
Real Estate 0.0			Long-Term Earnings			9.2				
Sensitive Economy 33.8			Historical Earnings			5.0				
Communication Services 7.3			Sales Growth			3.8				
Energy 11.4			Cash-Flow Growth			0.2				
Industrials 8.0			Book-Value Growth			2.8				
Technology 7.0										
Defensive Economy 30.2										
Consumer Defensive 12.5										
Healthcare 15.2										
Utilities 2.6										
% Assets in Top 10										
20.22%										

Keeley Small Cap Value A

KSCVX

Overall Morningstar Rating ★★	Total Assets \$2,802 mil	Morningstar Category Small Blend	Inception Date 10/01/1993	Family Keeley	
Manager Keeley/Keeley Jr.	Manager Tenure 10.8 Years	Total Holdings 128	Expense Ratio 1.38%	12b-1 0.25	Sharpe Ratio 0.79%

Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile				
	Cash	0.00	<div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil	1,988		3 Yr	5 Yr	10 Yr
	U.S. Stocks	100.00		P/E Ratio TTM	16.1	Morningstar Rating	3 ★	1 ★	3 ★
	Non-U.S. Stocks	0.00		P/C Ratio TTM	9.9	Standard Deviation	21.25	27.22	22.07
	Bonds	0.00		P/B Ratio TTM	1.9	Information Ratio	0.34		
	Other	0.00		Turnover Ratio	26%				
Sector Weightings		Valuations and Growth Rates			Stock				
	Stocks %	Price/Prospective Earning		16.4					
Cyclical Economy	52.6	Price/Book		1.8					
Basic Materials	5.9	Price/Sales		1.1					
Consumer Cyclical	22.3	Price/Cash Flow		5.6					
Financial Services	21.2	Dividend Yield		0.9					
Real Estate	3.2	Long-Term Earnings		14.1					
-----		Historical Earnings		12.2					
Sensitive Economy	40.6	Sales Growth		-0.4					
Communication Services	0.7	Cash-Flow Growth		16.7					
Energy	6.3	Book-Value Growth		-0.2					
Industrials	30.9								
Technology	2.7								

Defensive Economy	6.7								
Consumer Defensive	1.5								
Healthcare	3.9								
Utilities	1.3								
% Assets in Top 10									
10.54%									

Lord Abbett Value Opportunities I

LVOYX

Overall Morningstar Rating
★★★★

Total Assets
\$2,206 mil

Morningstar Category
Mid-Cap Blend

Inception Date
12/30/2005

Family
Lord Abbett

Manager
Maher/Maurer

Manager Tenure
6.3 Years

Total Holdings
104

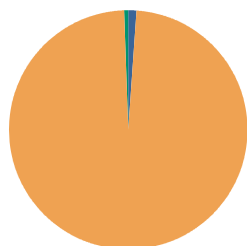
Expense Ratio
0.96%

12b-1
0.00

Sharpe Ratio
0.67%

Portfolio Analysis

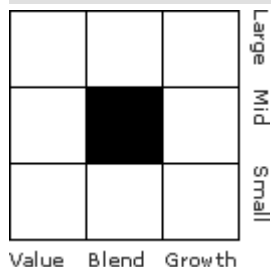
Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

1.08
98.39
0.53
0.00
0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil 4,052
P/E Ratio TTM 17.5
P/C Ratio TTM 8.5
P/B Ratio TTM 1.7
Turnover Ratio 59%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2 ★	5 ★	
Standard Deviation	18.42	20.30	
Information Ratio	-0.21		

Sector Weightings

Cyclical Economy

Basic Materials 5.1
Consumer Cyclical 14.6
Financial Services 19.3
Real Estate 2.9

Sensitive Economy

Communication Services 0.0
Energy 6.0
Industrials 21.7
Technology 12.2

Defensive Economy

Consumer Defensive 4.1
Healthcare 9.2
Utilities 5.0

% Assets in Top 10

18.19%

Valuations and Growth Rates

Price/Prospective Earnings	14.2
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	6.7
Dividend Yield	1.2
Long-Term Earnings	12.2
Historical Earnings	9.5
Sales Growth	-10.7
Cash-Flow Growth	4.8
Book-Value Growth	0.4

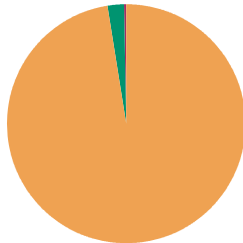
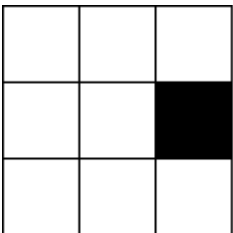
Stock Portfolio

Munder Mid-Cap Core Growth R6

MGOSX

Overall Morningstar Rating ★★★★	Total Assets \$5,251 mil	Morningstar Category Mid-Cap Growth	Inception Date 06/01/2012	Family Munder	
Manager Matuszak/Sanders II/Gopal/Hayman/	Manager Tenure 5.6 Years	Total Holdings 81	Expense Ratio 0.85%	12b-1 0.00	Sharpe Ratio 0.91%

Portfolio Analysis

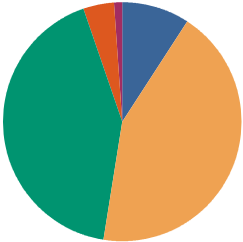
Asset Allocation			Equity Style Details			Risk Profile				
	Cash	0.00		Avg Mkt Cap \$Mil		6,609	3 Yr		5 Yr	10 Yr
	U.S. Stocks	97.56		P/E Ratio TTM		16.8	Morningstar Rating	4★	3★	4★
	Non-U.S. Stocks	2.10		P/C Ratio TTM		12.0	Standard Deviation	16.98	21.15	17.38
	Bonds	0.00		P/B Ratio TTM		2.2	Information Ratio			
	Other	0.34		Turnover Ratio		48%				
			Value Blend Growth							
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
Stocks %			Price/Prospective Earnings			15.2				
Cyclical Economy 40.7			Price/Book			2.1				
Basic Materials 2.4			Price/Sales			1.5				
Consumer Cyclical 19.5			Price/Cash Flow			9.9				
Financial Services 14.0			Dividend Yield			1.2				
Real Estate 4.8			Long-Term Earnings			12.5				
Sensitive Economy 35.5			Historical Earnings			14.3				
Communication Services 1.8			Sales Growth			8.3				
Energy 7.1			Cash-Flow Growth			9.4				
Industrials 14.5			Book-Value Growth			10.0				
Technology 12.1										
Defensive Economy 23.9										
Consumer Defensive 8.4										
Healthcare 9.8										
Utilities 5.7										
% Assets in Top 10										
18.27%										

Mutual Global Discovery Z

MDISX

Overall Morningstar Rating ★★★★★	Total Assets \$19,354 mil	Morningstar Category World Stock	Inception Date 12/31/1992	Family Franklin Templeton Investment Funds	
Manager Rankin/Langerman/Brugere-Trelat	Manager Tenure 2.9 Years	Total Holdings 179	Expense Ratio 1.01%	12b-1 0.00	Sharpe Ratio 0.69%

Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile			
 <ul style="list-style-type: none"> Cash 9.04 U.S. Stocks 43.60 Non-U.S. Stocks 42.02 Bonds 4.19 Other 1.15 		<div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil	32,265		3 Yr	5 Yr	10 Yr
			P/E Ratio TTM	12.0	Morningstar Rating	4 ★	5 ★	5 ★
			P/C Ratio TTM	7.2	Standard Deviation	12.67	12.79	11.07
			P/B Ratio TTM	1.3	Information Ratio	0.42		
			Turnover Ratio	25%				
Sector Weightings		Valuations and Growth Rates			Stock Portfolio			
	Stocks %				Price/Prospective Earnings	11.2		
Cyclical Economy	34.4				Price/Book	1.1		
Basic Materials	1.4				Price/Sales	0.8		
Consumer Cyclical	8.4				Price/Cash Flow	5.8		
Financial Services	23.4				Dividend Yield	2.6		
Real Estate	1.1				Long-Term Earnings	8.3		
					Historical Earnings	-5.1		
Sensitive Economy	35.2				Sales Growth	-10.7		
Communication Services	4.4				Cash-Flow Growth	-7.6		
Energy	10.4				Book-Value Growth	1.5		
Industrials	12.8							
Technology	7.6							
Defensive Economy	30.4							
Consumer Defensive	16.8							
Healthcare	10.7							
Utilities	3.0							
% Assets in Top 10								
18.06%								

Neuberger Berman Socially Rspns Inst

NBSLX

Overall Morningstar Rating
★★★

Total Assets
\$2,087 mil

Morningstar Category
Large Growth

Inception Date
11/28/2007

Family
Neuberger Berman

Manager
Subhas/Moretti/Dyott/Ladiwala

Manager Tenure
8.7 Years

Total Holdings
41

Expense Ratio
0.71%

12b-1
0.00

Sharpe Ratio
0.83%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	1.33				<div>Avg Mkt Cap \$Mil23,198</div> <div>P/E Ratio TTM19.3</div> <div>P/C Ratio TTM11.8</div> <div>P/B Ratio TTM3.1</div> <div>Turnover Ratio28%</div>	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	87.84					Morningstar Rating	4★	3★	4★
	Non-U.S. Stocks	10.83					Standard Deviation	15.85	19.61	15.44
	Bonds	0.00					Information Ratio	-0.01		
	Other	0.01								
			<div>Value Blend Growth</div> <div><div></div><div></div><div></div></div>							
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
	Stocks %		Price/Prospective Earnings			16.8				
			Price/Book			2.8				
			Price/Sales			2.0				
			Price/Cash Flow			10.0				
			Dividend Yield			1.4				

			Long-Term Earnings			10.9				
			Historical Earnings			10.2				
			Sales Growth			7.1				
			Cash-Flow Growth			8.4				
			Book-Value Growth			7.9				

Oppenheimer Main Street Sm- & Mid-Cap Y

OPMYX

Overall Morningstar Rating ★★★	Total Assets \$3,576 mil	Morningstar Category Small Blend	Inception Date 08/02/1999	Family OppenheimerFunds	
Manager Anello/Krantz/Budzinski/Vardharaj	Manager Tenure 1.6 Years	Total Holdings 92	Expense Ratio 0.85%	12b-1 0.00	Sharpe Ratio 0.74%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	4.94	<div><div></div><div></div><div></div></div> <div>Large Mid Small</div>	Avg Mkt Cap \$Mil	5,102	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	91.61		P/E Ratio TTM	16.0	Morningstar Rating	3★	3★	3★
	Non-U.S. Stocks	3.44		P/C Ratio TTM	10.7	Standard Deviation	19.19	26.26	21.02
	Bonds	0.00		P/B Ratio TTM	2.2	Information Ratio	0.10		
	Other	0.00		Turnover Ratio	81%				
			Value Blend Growth						
Sector Weightings			Valuations and Growth Rates		Stock Portfolio				
	Stocks %		Price/Prospective Earnings	15.2					
			Price/Book	1.9					
			Price/Sales	1.4					
			Price/Cash Flow	7.2					
			Dividend Yield	1.6					
			Long-Term Earnings	10.7					
			Historical Earnings	14.5					
			Sales Growth	6.4					
			Cash-Flow Growth	15.7					
			Book-Value Growth	9.6					

Parnassus Equity Income - Inv

PRBLX

Overall Morningstar Rating
★★★★★

Total Assets
\$5,934 mil

Morningstar Category
Large Blend

Inception Date
09/01/1992

Family
Parnassus

Manager
Allen/Ahlsten

Manager Tenure
6.4 Years

Total Holdings
40

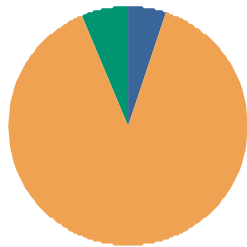
Expense Ratio
0.94%

12b-1
0.00

Sharpe Ratio
0.91%

Portfolio Analysis

Asset Allocation



Cash	4.99
U.S. Stocks	88.52
Non-U.S. Stocks	6.48
Bonds	0.00
Other	0.00

Equity Style Details

	Value	Blend	Growth
Large			
Mid			
Small			

Avg Mkt Cap \$Mil	19,506
P/E Ratio TTM	22.1
P/C Ratio TTM	11.9
P/B Ratio TTM	3.2
Turnover Ratio	24%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	5 ★	5 ★
Standard Deviation	13.44	16.54	12.81
Information Ratio	-0.16		

Sector Weightings

Cyclical Economy

Basic Materials	3.6
Consumer Cyclical	1.1
Financial Services	6.1
Real Estate	0.0

Sensitive Economy

Communication Services	2.4
Energy	5.6
Industrials	23.7
Technology	14.3

Defensive Economy

Consumer Defensive	20.8
Healthcare	14.2
Utilities	8.2

% Assets in Top 10

39.63%

Valuations and Growth Rates

Price/Prospective Earning	18.8
Price/Book	3.0
Price/Sales	1.6
Price/Cash Flow	11.6
Dividend Yield	2.4
Long-Term Earnings	10.6
Historical Earnings	-1.6
Sales Growth	3.9
Cash-Flow Growth	-0.7
Book-Value Growth	3.5

Stock

T. Rowe Price Growth Stock

PRGFX

Overall Morningstar Rating
★★★★

Total Assets
\$32,360 mil

Morningstar Category
Large Growth

Inception Date
04/11/1950

Family
T. Rowe Price

Manager
Bartolo, Robert

Manager Tenure
5.4 Years

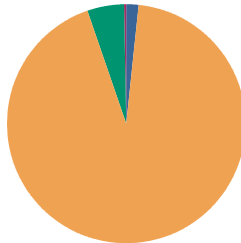
Total Holdings
124

Expense Ratio
0.70%

12b-1
0.00

Sharpe Ratio
0.76%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile												
	Cash	1.56	<div>Value Blend Growth</div> <table><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>										Avg Mkt Cap \$Mil	44,770		3 Yr	5 Yr	10 Yr
	U.S. Stocks	93.10		P/E Ratio TTM	21.3	Morningstar Rating	4★	4★	4★									
Non-U.S. Stocks	5.14	P/C Ratio TTM	14.7	Standard Deviation	17.21	20.45	16.17											
Bonds	0.00	P/B Ratio TTM	4.0	Information Ratio	-0.04													
Other	0.20	Turnover Ratio	31%															
Sector Weightings			Valuations and Growth Rates			Stock Portfolio												
	Stocks %		Price/Prospective Earnings	18.6														
Cyclical Economy	35.0		Price/Book	3.9														
Basic Materials	1.7		Price/Sales	2.0														
Consumer Cyclical	22.2		Price/Cash Flow	11.4														
Financial Services	8.9		Dividend Yield	0.8														
Real Estate	2.3		Long-Term Earnings	15.9														
			Historical Earnings	23.7														
Sensitive Economy	50.3		Sales Growth	12.5														
Communication Services	3.3		Cash-Flow Growth	25.0														
Energy	4.4		Book-Value Growth	12.9														
Industrials	15.0																	
Technology	27.7																	
Defensive Economy	14.7																	
Consumer Defensive	5.6																	
Healthcare	9.0																	
Utilities	0.0																	
% Assets in Top 10																		
36.75%																		

Vanguard Developed Markets Index Admiral

VDMAX

Overall Morningstar Rating
★★★

Total Assets
\$13,434 mil

Morningstar Category
Foreign Large Blend

Inception Date
09/27/2011

Family
Vanguard

Manager
Butler, Donald

Manager Tenure
2.3 Years

Total Holdings
922

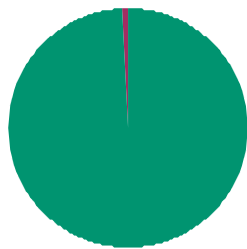
Expense Ratio
0.10%

12b-1
0.00

Sharpe Ratio
0.35%

Portfolio Analysis

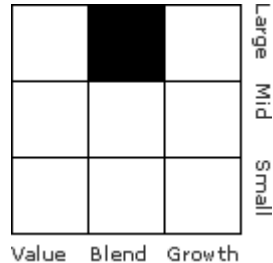
Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

0.03
0.05
98.95
0.00
0.97

Equity Style Details



Avg Mkt Cap \$Mil
31,957
P/E Ratio TTM
12.4
P/C Ratio TTM
7.3
P/B Ratio TTM
1.4
Turnover Ratio
8%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	3 ★	3 ★
Standard Deviation	19.75	24.00	18.82
Information Ratio			

Sector Weightings

Cyclical Economy

Sector	Weighting %
Basic Materials	9.4
Consumer Cyclical	10.6
Financial Services	20.8
Real Estate	3.5

Sensitive Economy

Sector	Weighting %
Communication Services	5.1
Energy	7.7
Industrials	13.6
Technology	4.0

Defensive Economy

Sector	Weighting %
Consumer Defensive	11.5
Healthcare	9.9
Utilities	3.9

% Assets in Top 10

13.08%

Valuations and Growth Rates

Metric	Value
Price/Prospective Earning	12.0
Price/Book	1.3
Price/Sales	0.9
Price/Cash Flow	4.1
Dividend Yield	3.3
Long-Term Earnings	8.8
Historical Earnings	-8.3
Sales Growth	-20.6
Cash-Flow Growth	-20.7
Book-Value Growth	-4.8

Stock

Vanguard Extended Market Idx I

VIEIX

Overall Morningstar Rating ★★★★	Total Assets \$26,113 mil	Morningstar Category Mid-Cap Blend	Inception Date 07/07/1997	Family Vanguard	
Manager Butler, Donald	Manager Tenure 15.3 Years	Total Holdings 2,979	Expense Ratio 0.12%	12b-1 0.00	Sharpe Ratio 0.82%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile																		
	Cash	0.37	<table><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>																Avg Mkt Cap \$Mil	2,491		3 Yr	5 Yr	10 Yr
U.S. Stocks	98.49		P/E Ratio TTM	17.0	Morningstar Rating	4 ★	4 ★	4 ★																
Non-U.S. Stocks	1.13		P/C Ratio TTM	9.2	Standard Deviation	19.00	23.76	18.92																
Bonds	0.00		P/B Ratio TTM	1.9	Information Ratio	0.35																		
Other	0.00		Turnover Ratio	12%																				
			Value	Blend	Growth																			
Sector Weightings			Valuations and Growth Rates		Stock Portfolio																			
		Stocks %	Price/Prospective Earnings		15.6																			
			Price/Book		1.8																			
Cyclical Economy		42.8	Price/Sales		1.0																			
Basic Materials		5.9	Price/Cash Flow		7.5																			
Consumer Cyclical		15.8	Dividend Yield		1.2																			
Financial Services		12.5	Long-Term Earnings		12.3																			
Real Estate		8.6	Historical Earnings		-0.4																			
Sensitive Economy		39.8	Sales Growth		1.7																			
Communication Services		2.7	Cash-Flow Growth		1.6																			
Energy		5.6	Book-Value Growth		1.4																			
Industrials		17.7																						
Technology		13.8																						
Defensive Economy		17.4																						
Consumer Defensive		4.0																						
Healthcare		9.8																						
Utilities		3.7																						
% Assets in Top 10																								
4.48%																								

Vanguard Institutional Index I

VINIX

Overall Morningstar Rating
★★★★

Total Assets
\$131,934 mil

Morningstar Category
Large Blend

Inception Date
07/31/1990

Family
Vanguard

Manager
Butler, Donald

Manager Tenure
12.3 Years

Total Holdings
506

Expense Ratio
0.04%

12b-1
0.00

Sharpe Ratio
0.86%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	0.44		Avg Mkt Cap \$Mil	54,871		3 Yr	5 Yr	10 Yr	
	U.S. Stocks	98.52		P/E Ratio TTM	15.0	Morningstar Rating	4★	4★	4★	
	Non-U.S. Stocks	1.04		P/C Ratio TTM	9.2	Standard Deviation	15.01	18.92	14.81	
	Bonds	0.00		P/B Ratio TTM	2.1	Information Ratio	-1.51			
	Other	0.00		Turnover Ratio	5%					
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
		Stocks %		Price/Prospective Earnings	13.3					
Cyclical Economy		29.9		Price/Book	2.0					
Basic Materials		3.3		Price/Sales	1.3					
Consumer Cyclical		10.1		Price/Cash Flow	7.1					
Financial Services		14.4		Dividend Yield	2.3					
Real Estate		2.1		Long-Term Earnings	10.3					
				Historical Earnings	8.8					
Sensitive Economy		43.5		Sales Growth	0.8					
Communication Services		4.3		Cash-Flow Growth	10.1					
Energy		10.9		Book-Value Growth	3.8					
Industrials		11.1								
Technology		17.2								
Defensive Economy		26.5								
Consumer Defensive		11.2								
Healthcare		11.9								
Utilities		3.4								
% Assets in Top 10										
19.49%										

Vanguard Target Retirement 2015 Inv

VTXVX

Overall Morningstar Rating
★★★★

Total Assets
\$19,450 mil

Morningstar Category
Target Date 2011-2015

Inception Date
10/27/2003

Family
Vanguard

Manager
Coleman/Nejman/Buek

Manager Tenure
0.1 Years

Total Holdings
5

Expense Ratio
0.16%

12b-1
0.00

Sharpe Ratio
0.96%

Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile					
	Cash	3.51	<div>Large</div> <div>Mid</div> <div>Small</div>		Avg Mkt Cap \$Mil	27,318		3 Yr	5 Yr	10 Yr
	U.S. Stocks	37.65			P/E Ratio TTM	14.2	Morningstar Rating	4★	4★	
	Non-U.S. Stocks	16.99			P/C Ratio TTM	8.3	Standard Deviation	9.06	12.56	
	Bonds	41.67			P/B Ratio TTM	1.8	Information Ratio	-0.14		
	Other	0.17			Turnover Ratio	13%				
				Value Blend Growth						
Sector Weightings		Valuations and Growth Rates			Stock Portfolio					
	Stocks %			Price/Prospective Earnings	13.5					
				Price/Book	1.7					
				Price/Sales	1.1					
				Price/Cash Flow	5.8					
				Dividend Yield	2.4					
				Long-Term Earnings	11.0					
				Historical Earnings	3.3					
				Sales Growth	-12.3					
				Cash-Flow Growth	-1.8					
				Book-Value Growth	-25.5					
Cyclical Economy	34.7									
Basic Materials	5.7									
Consumer Cyclical	10.5									
Financial Services	14.9									
Real Estate	3.6									
Sensitive Economy	41.5									
Communication Services	4.7									
Energy	10.2									
Industrials	12.0									
Technology	14.7									
Defensive Economy	23.8									
Consumer Defensive	10.1									
Healthcare	10.3									
Utilities	3.5									
% Assets in Top 10										
100.00%										

Vanguard Target Retirement 2025 Inv

VTTVX

Overall Morningstar Rating
★★★★

Total Assets
\$24,319 mil

Morningstar Category
Target Date 2021-2025

Inception Date
10/27/2003

Family
Vanguard

Manager
Coleman/Nejman/Buek

Manager Tenure
0.1 Years

Total Holdings
4

Expense Ratio
0.17%

12b-1
0.00

Sharpe Ratio
0.81%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	2.61	<div>Large</div> <div>Mid</div> <div>Small</div>			Avg Mkt Cap \$Mil	27,345	3 Yr	5 Yr	10 Yr
	U.S. Stocks	48.78				P/E Ratio TTM	14.2	Morningstar Rating	4★	4★
	Non-U.S. Stocks	21.85				P/C Ratio TTM	8.3	Standard Deviation	11.76	15.57
	Bonds	26.54				P/B Ratio TTM	1.8	Information Ratio	0.20	
	Other	0.22				Turnover Ratio	9%			
			Value Blend Growth							
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
	Stocks %		Price/Prospective Earnings		13.6					
			Price/Book		1.7					
			Price/Sales		1.1					
			Price/Cash Flow		5.8					
			Dividend Yield		2.4					
			Long-Term Earnings		11.0					
			Historical Earnings		3.3					
			Sales Growth		-12.2					
			Cash-Flow Growth		-1.7					
			Book-Value Growth		-25.4					

Vanguard Target Retirement 2035 Inv

VTTHX

Overall Morningstar Rating
★★★★

Total Assets
\$17,570 mil

Morningstar Category
Target Date 2031-2035

Inception Date
10/27/2003

Family
Vanguard

Manager
Coleman/Nejman/Buek

Manager Tenure
0.1 Years

Total Holdings
4

Expense Ratio
0.18%

12b-1
0.00

Sharpe Ratio
0.72%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	1.49		Avg Mkt Cap \$Mil	27,373		3 Yr	5 Yr	10 Yr
	U.S. Stocks	59.13		P/E Ratio TTM	14.2	Morningstar Rating	4★	4★	
	Non-U.S. Stocks	26.29		P/C Ratio TTM	8.3	Standard Deviation	14.37	18.27	
	Bonds	12.84		P/B Ratio TTM	1.8	Information Ratio	0.22		
	Other	0.25		Turnover Ratio	6%				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
	Stocks %		Price/Prospective Earnings		13.6				
Cyclical Economy	34.6		Price/Book		1.7				
Basic Materials	5.7		Price/Sales		1.1				
Consumer Cyclical	10.5		Price/Cash Flow		5.9				
Financial Services	14.9		Dividend Yield		2.4				
Real Estate	3.6		Long-Term Earnings		11.0				
Sensitive Economy	41.5		Historical Earnings		3.3				
Communication Services	4.7		Sales Growth		-12.2				
Energy	10.2		Cash-Flow Growth		-1.7				
Industrials	12.0		Book-Value Growth		-25.4				
Technology	14.7								
Defensive Economy	23.9								
Consumer Defensive	10.1								
Healthcare	10.3								
Utilities	3.5								
% Assets in Top 10									
100.00%									

Vanguard Target Retirement 2045 Inv

VTIVX

Overall Morningstar Rating ★★★★	Total Assets \$10,167 mil	Morningstar Category Target Date 2041-2045	Inception Date 10/27/2003	Family Vanguard	
Manager Coleman/Nejman/Buek	Manager Tenure 0.1 Years	Total Holdings 4	Expense Ratio 0.18%	12b-1 0.00	Sharpe Ratio 0.72%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile				
	Cash	1.22		Large Mid Small	Avg Mkt Cap \$Mil	27,394		3 Yr	5 Yr	10 Yr
	U.S. Stocks	62.02			P/E Ratio TTM	14.2	Morningstar Rating	4★	4★	
	Non-U.S. Stocks	27.41			P/C Ratio TTM	8.3	Standard Deviation	14.64	18.39	
	Bonds	9.09			P/B Ratio TTM	1.8	Information Ratio	0.24		
	Other	0.26			Turnover Ratio	7%				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio				
	Stocks %		Price/Prospective Earnings			13.6				
			Price/Book			1.7				
			Price/Sales			1.1				
			Price/Cash Flow			5.9				
			Dividend Yield			2.4				
			Long-Term Earnings			11.0				
			Historical Earnings			3.3				
			Sales Growth			-12.2				
			Cash-Flow Growth			-1.7				
			Book-Value Growth			-25.4				
		</								

Vanguard Target Retirement Income Inv

VTINX

Overall Morningstar Rating
★★★★★

Total Assets
\$10,325 mil

Morningstar Category
Retirement Income

Inception Date
10/27/2003

Family
Vanguard

Manager
Coleman/Nejman/Buek

Manager Tenure
0.1 Years

Total Holdings
6

Expense Ratio
0.16%

12b-1
0.00

Sharpe Ratio
1.59%

Portfolio Analysis

Asset Allocation			Equity Style Details			Risk Profile			
	Cash	8.98		Avg Mkt Cap \$Mil	27,351		3 Yr	5 Yr	10 Yr
	U.S. Stocks	20.81		P/E Ratio TTM	14.2	Morningstar Rating	4★	5★	
	Non-U.S. Stocks	9.31		P/C Ratio TTM	8.3	Standard Deviation	4.65	7.25	
	Bonds	60.79		P/B Ratio TTM	1.8	Information Ratio	-0.22		
	Other	0.10		Turnover Ratio	7%				
Sector Weightings			Valuations and Growth Rates			Stock Portfolio			
	Stocks %								
Cyclical Economy	34.6		Price/Prospective Earnings			13.6			
Basic Materials	5.7		Price/Book			1.7			
Consumer Cyclical	10.5		Price/Sales			1.1			
Financial Services	14.9		Price/Cash Flow			5.9			
Real Estate	3.6		Dividend Yield			2.4			
-----			Long-Term Earnings			11.0			
Sensitive Economy	41.5		Historical Earnings			3.3			
Communication Services	4.7		Sales Growth			-12.2			
Energy	10.2		Cash-Flow Growth			-1.7			
Industrials	12.0		Book-Value Growth			-25.4			
Technology	14.7								

Defensive Economy	23.9								
Consumer Defensive	10.1								
Healthcare	10.3								
Utilities	3.5								
% Assets in Top 10									
100.00%									

Victory Diversified Stock I

VDSIX

Overall Morningstar Rating
★★

Total Assets
\$1,848 mil

Morningstar Category
Large Blend

Inception Date
08/31/2007

Family
Victory

Manager

Babin/Danes/Rains

Manager Tenure

16.3 Years

Total Holdings

54

Expense Ratio

0.82%

12b-1

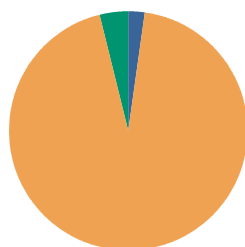
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Sharpe Ratio

0.58%

Portfolio Analysis

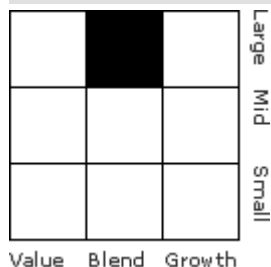
Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

2.23
93.95
3.82
0.00
0.00

Equity Style Details



Avg Mkt Cap \$Mil
P/E Ratio TTM
P/C Ratio TTM
P/B Ratio TTM
Turnover Ratio

58,886
15.8
10.7
2.1
87%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2 ★	2 ★	4 ★
Standard Deviation	17.57	20.15	16.17
Information Ratio	-0.91		

Sector Weightings

	Stocks %
Cyclical Economy	33.4
Basic Materials	2.4
Consumer Cyclical	15.5
Financial Services	15.5
Real Estate	0.0
Sensitive Economy	40.6
Communication Services	1.8
Energy	8.6
Industrials	14.8
Technology	15.3
Defensive Economy	26.0
Consumer Defensive	12.6
Healthcare	13.3
Utilities	0.0

% Assets in Top 10

32.11%

Valuations and Growth Rates

Price/Prospective Earnings	13.1
Price/Book	2.1
Price/Sales	1.3
Price/Cash Flow	7.2
Dividend Yield	1.8
Long-Term Earnings	11.3
Historical Earnings	1.3
Sales Growth	5.7
Cash-Flow Growth	16.6
Book-Value Growth	4.7

Stock Portfolio

Nevada Public Employees' Deferred Compensation Program

457 Plan



December 2013

Francis Picarelli

Senior Vice President

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Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2013	Jun 2013	Sep 2013	Dec 2013
BGRFX	Baron Growth Retail	Mid-Cap Growth	B	B	B	B
DODFX	Dodge & Cox International Stock	Foreign Large Blend	B	A	B	B
FCNTX	Fidelity Contrafund	Large Growth	A	A	A	A
HBMCX	Hartford MidCap HLS IB	Mid-Cap Growth	B	C	C	C
ITRIX	ING T. Rowe Price Cap Apprec Port I	Moderate Allocation	B	B	B	B
KSCVX	Keeley Small Cap Value A	Small Blend	C	C	C	C
LACAX	Columbia Acorn A	Mid-Cap Growth	B	B	B	B
LVOYX	Lord Abbett Value Opportunities I	Mid-Cap Blend	B	B	C	B
NFJEX	AllianzGI NFJ Dividend Value Instl	Large Value	B	B	B	B
PRBLX	Parnassus Equity Income - Inv	Large Blend	B	B	B	B
RGACX	American Funds Growth Fund of Amer F	Large Growth	B	B	B	B
RWICX	American Funds Capital World G/I R3	World Stock	A	A	B	B
VBTIX	Vanguard Total Bond Market Index I	Intermediate-Term Bond	A	A	A	B
VDMAX	Vanguard Developed Markets Index Adr	Foreign Large Blend		NA	NA	NA
VIEIX	Vanguard Extended Market Idx I	Mid-Cap Blend		B	B	B
VINIX	Vanguard Institutional Index I	Large Blend		B	B	B

Previous quarter score

Baron Growth Retail

Ticker: BGRFX

Category: Mid-Cap Growth

Subcategory: Mid High Growth

Min. Invest: 2,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 12/30/1994

Segal Score

B

Portfolio Characteristics	
% US Stocks:	90.01
Geo Avg Market Cap \$MM:	4,228
Total Assets \$MM:	4,220.85

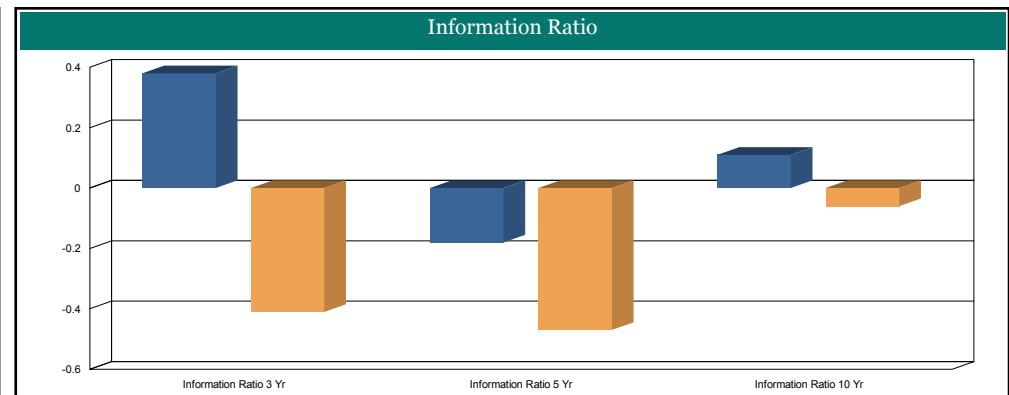
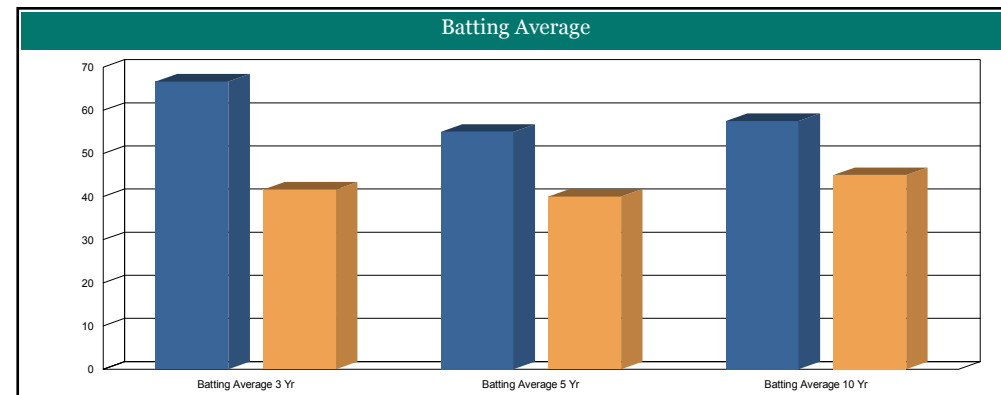
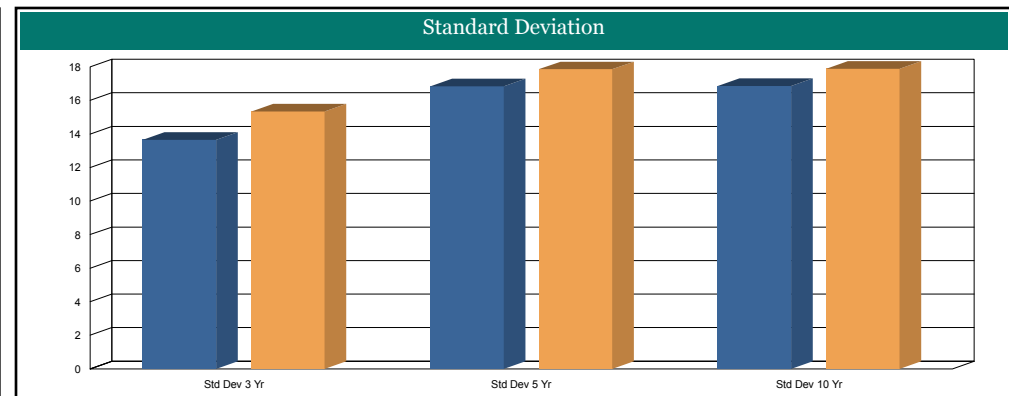
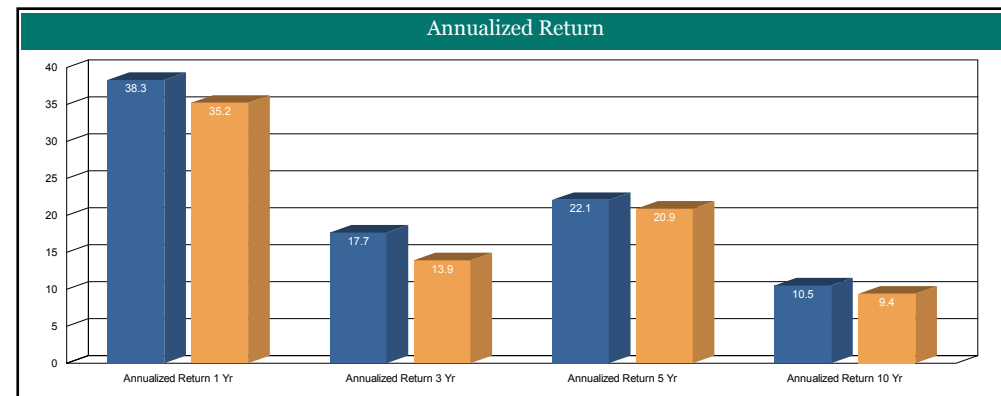
Organization	
Manager Tenure:	19.08

Fees	
Expense Ratio:	1.32

Actual	Median
--------	--------

	Actual	Benchmark	Median
YTD Return:	38.32	35.74	35.24
Annual Return 2012:	16.43	35.74	14.41
Annual Return 2011:	1.24	15.81	-3.59
Annual Return 2010:	24.01	-1.65	25.53
Annual Return 2009:	34.24	26.38	39.92
Annual Return 2008:	-39.18	46.29	-41.55
Annual Return 2007:	6.59	-44.32	16.14
Annual Return 2006:	15.50	11.43	9.86
Annual Return 2005:	5.71	10.66	10.60
Annual Return 2004:	26.61	12.10	14.77
Annual Return 2003:	31.75	15.48	35.84

	Actual	Median
Batting Average 3 Yr:	66.67	41.67
Batting Average 5 Yr:	55.00	40.00
Batting Average 10 Yr:	57.50	45.00
Std Dev 3 Yr:	13.65	15.35
Std Dev 5 Yr:	16.84	17.86
Std Dev 10 Yr:	16.86	17.88
Downside Capture 3 Yr:	78.75	100.97
Downside Capture 5 Yr:	87.43	101.54
Downside Capture 10 Yr:	78.97	97.23
Information Ratio 3 Yr:	0.38	-0.41
Information Ratio 5 Yr:	-0.18	-0.47
Information Ratio 10 Yr:	0.11	-0.06



Dodge & Cox International Stock

Ticker: DODFX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 2,500.00

Benchmark: MSCI EAFE NR USD

Inception Date: 05/01/2001

Segal Score

B

Portfolio Characteristics	
% Non-US Stocks:	93.47
Geo Avg Market Cap \$MM:	43,656
Total Assets \$MM:	38,132.87

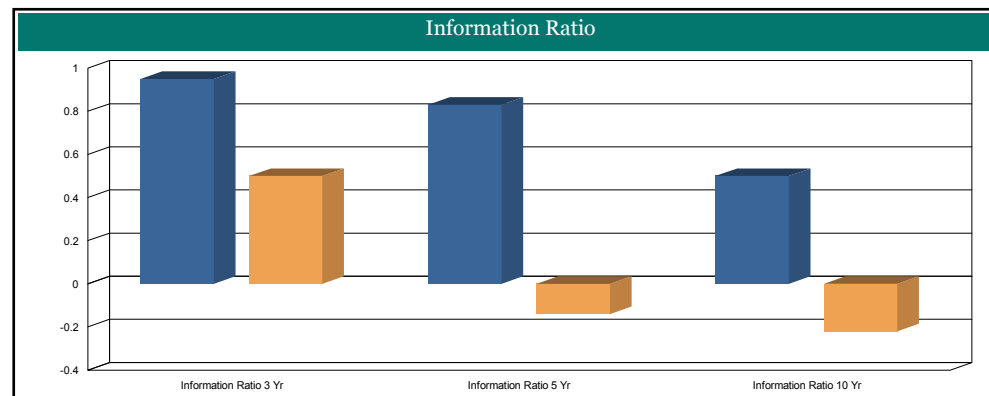
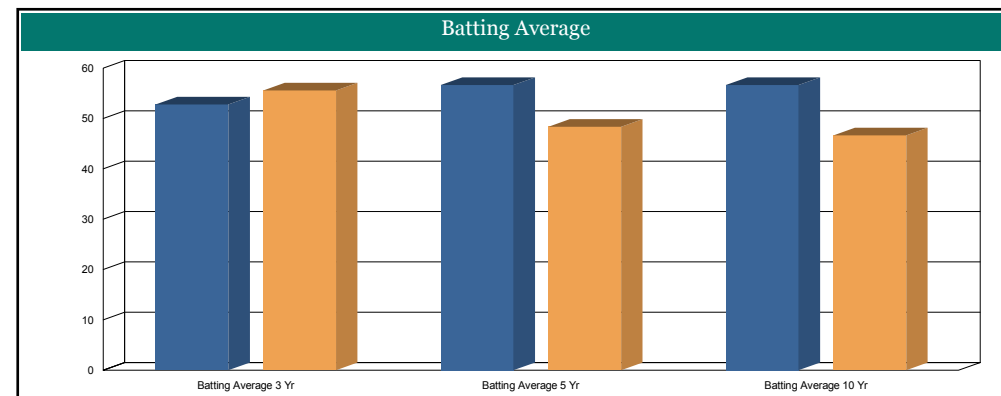
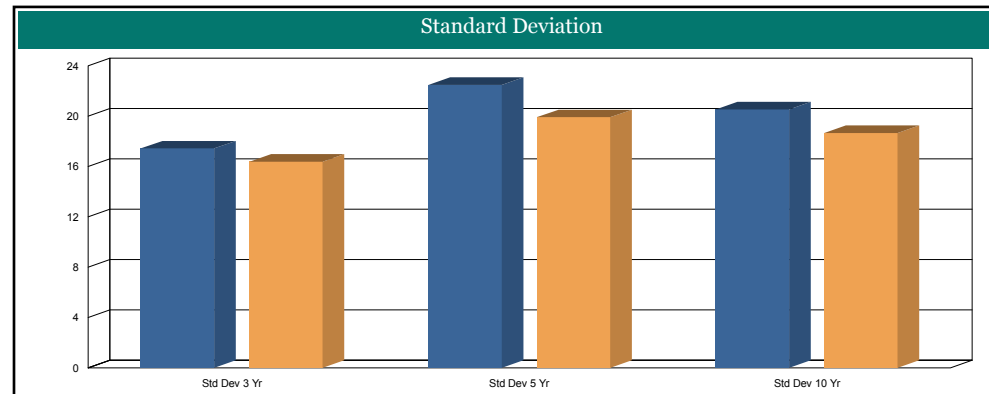
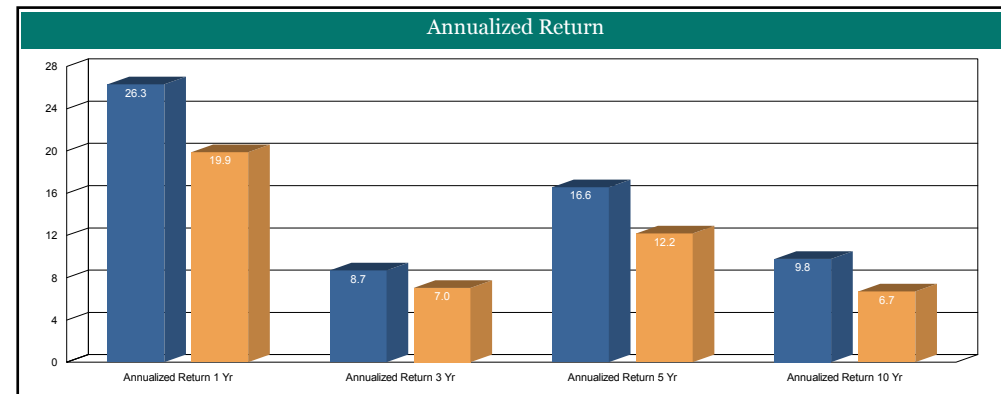
Organization	
Manager Tenure:	12.67

Fees	
Expense Ratio:	0.64

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	26.31	22.78	19.90
Annual Return 2012:	21.03	22.78	18.28
Annual Return 2011:	-15.97	17.32	-13.68
Annual Return 2010:	13.69	-12.14	10.69
Annual Return 2009:	47.46	7.75	31.84
Annual Return 2008:	-46.69	31.78	-43.74
Annual Return 2007:	11.71	-43.38	12.61
Annual Return 2006:	28.01	11.17	25.38
Annual Return 2005:	16.75	26.34	14.51
Annual Return 2004:	32.46	13.54	18.08
Annual Return 2003:	49.42	20.25	34.85

Risk		
	Actual	Median
Batting Average 3 Yr:	52.78	55.56
Batting Average 5 Yr:	56.67	48.33
Batting Average 10 Yr:	56.67	46.67
Std Dev 3 Yr:	17.43	16.38
Std Dev 5 Yr:	22.49	19.91
Std Dev 10 Yr:	20.54	18.65
Downside Capture 3 Yr:	101.50	96.63
Downside Capture 5 Yr:	110.04	103.02
Downside Capture 10 Yr:	103.96	101.28
Information Ratio 3 Yr:	0.95	0.50
Information Ratio 5 Yr:	0.83	-0.14
Information Ratio 10 Yr:	0.50	-0.22



Fidelity Contrafund

Ticker: FCNTX

Min. Invest: 2,500.00

Category: Large Growth

Benchmark: Russell 1000 Growth TR USD

Subcategory: Large Core Growth

Inception Date: 05/17/1967

Segal Score

A

Portfolio Characteristics	
% US Stocks:	87.95
Geo Avg Market Cap \$MM:	62,040
Total Assets \$MM:	59,008.54

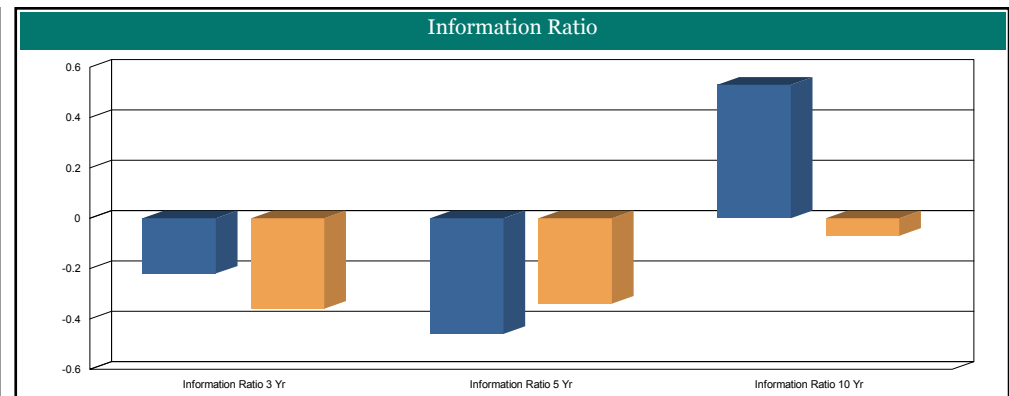
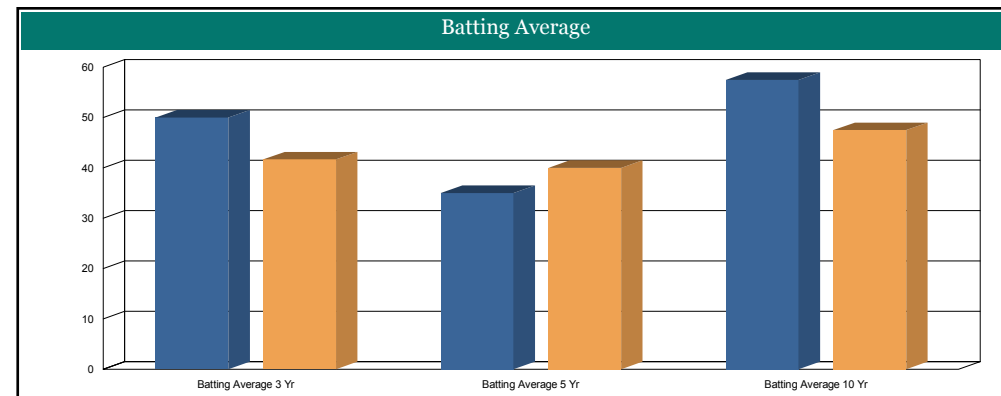
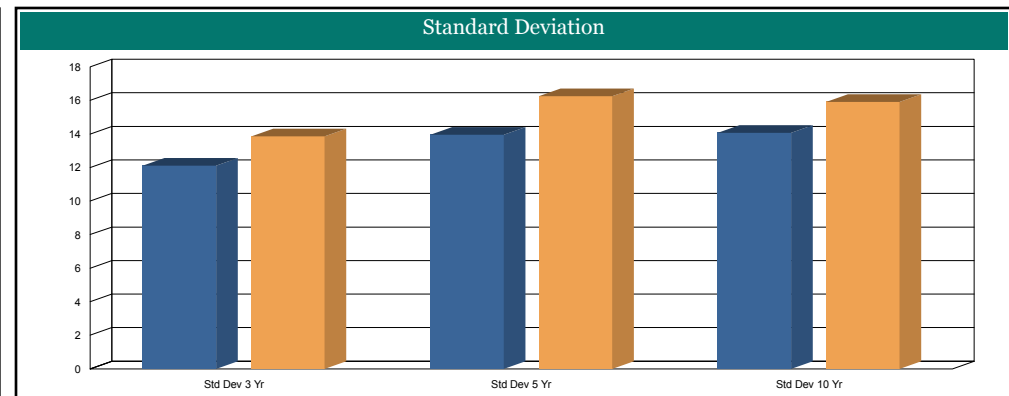
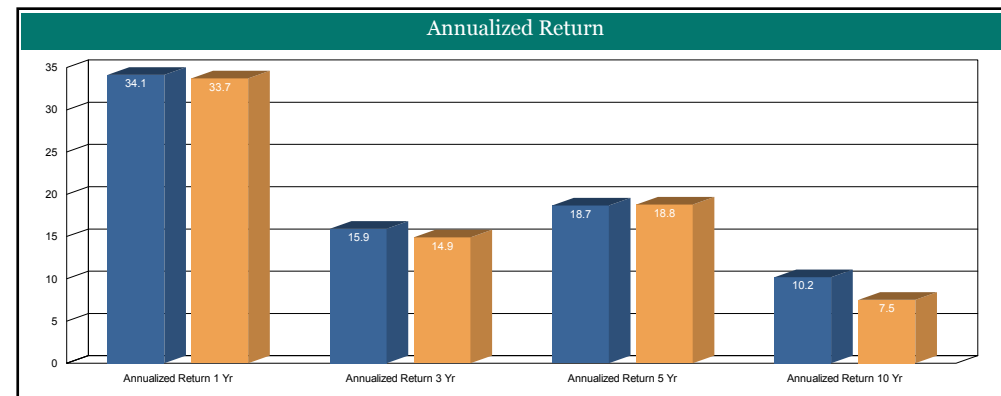
Organization	
Manager Tenure:	23.33

Fees	
Expense Ratio:	0.74

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	34.15	33.48	33.71
Annual Return 2012:	16.26	33.48	15.21
Annual Return 2011:	-0.14	15.26	-1.77
Annual Return 2010:	16.93	2.64	15.87
Annual Return 2009:	29.23	16.71	34.73
Annual Return 2008:	-37.16	37.21	-39.81
Annual Return 2007:	19.78	-38.44	13.09
Annual Return 2006:	11.54	11.81	7.96
Annual Return 2005:	16.23	9.07	7.21
Annual Return 2004:	15.07	5.26	9.64
Annual Return 2003:	27.95	6.30	29.05

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	57.50	47.50
Std Dev 3 Yr:	12.12	13.86
Std Dev 5 Yr:	13.96	16.26
Std Dev 10 Yr:	14.07	15.92
Downside Capture 3 Yr:	90.26	117.13
Downside Capture 5 Yr:	90.54	111.16
Downside Capture 10 Yr:	81.52	105.56
Information Ratio 3 Yr:	-0.22	-0.36
Information Ratio 5 Yr:	-0.46	-0.34
Information Ratio 10 Yr:	0.53	-0.07



Hartford MidCap HLS IB

Ticker: HBMCX

Category: Mid-Cap Growth

Subcategory: Mid Valuation-Sensitive Growth

Min. Invest: 0.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 11/09/1999

Segal Score

C

Portfolio Characteristics	
% US Stocks:	90.88
Geo Avg Market Cap \$MM:	7,051
Total Assets \$MM:	74.41

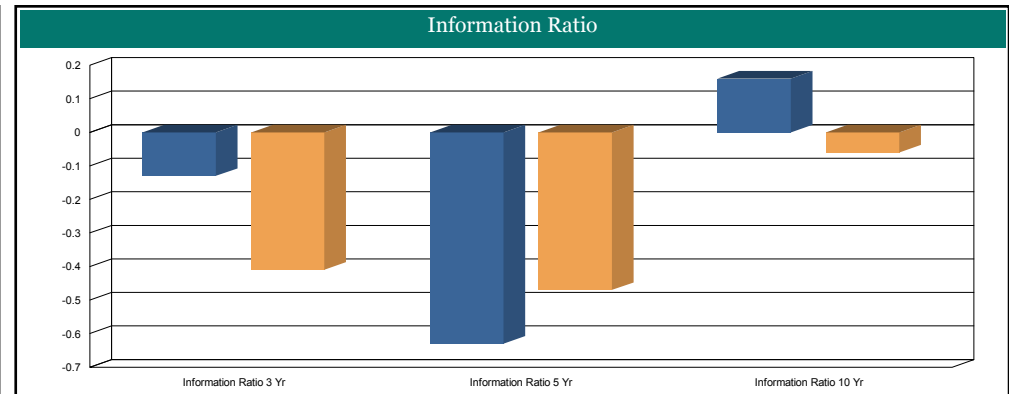
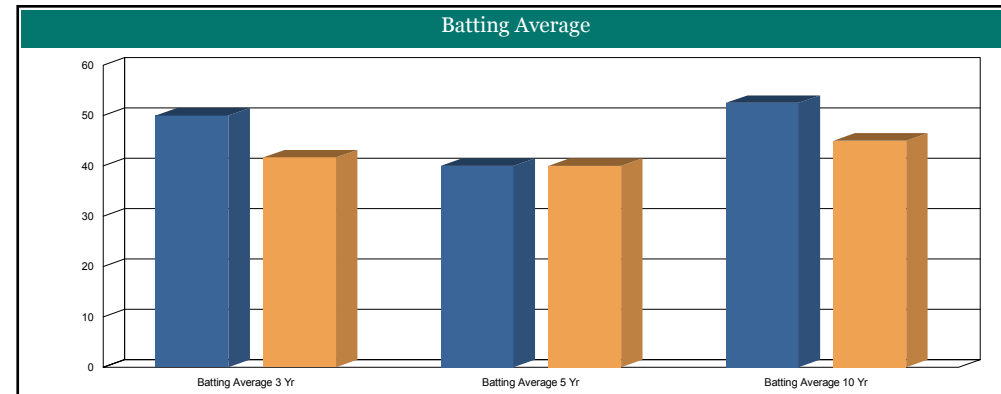
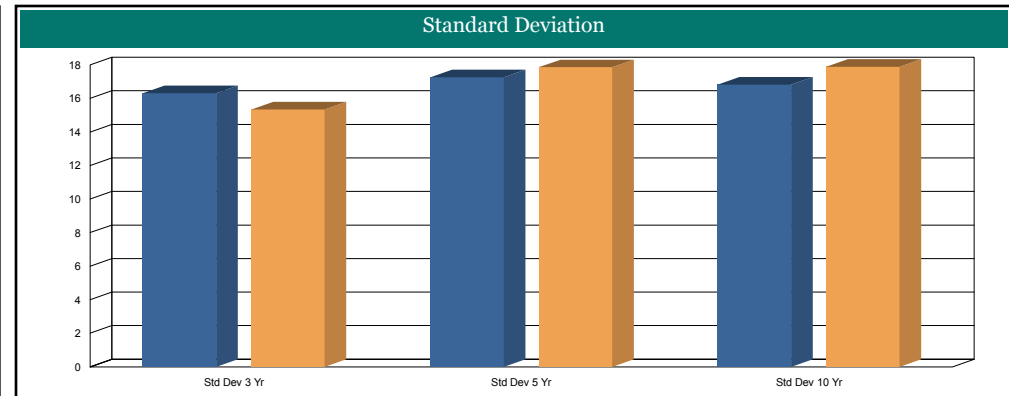
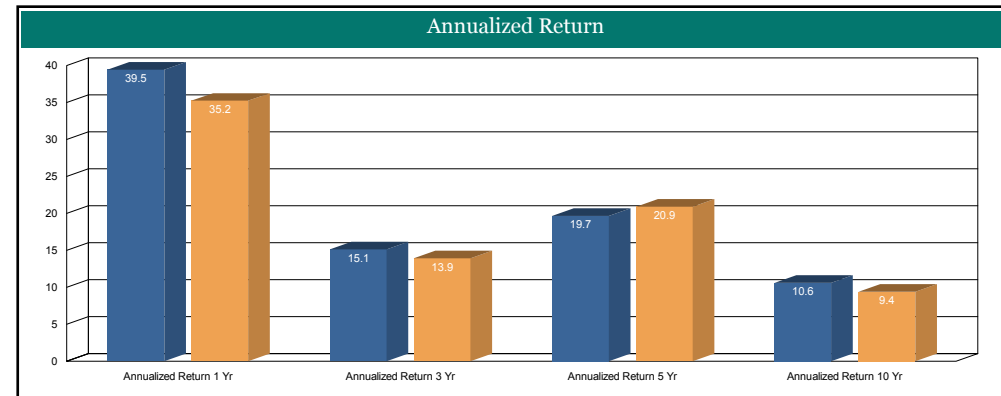
Organization	
Manager Tenure:	3.67

Fees	
Expense Ratio:	0.96

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	39.46	35.74	35.24
Annual Return 2012:	19.14	35.74	14.41
Annual Return 2011:	-8.16	15.81	-3.59
Annual Return 2010:	23.15	-1.65	25.53
Annual Return 2009:	30.62	26.38	39.92
Annual Return 2008:	-35.49	46.29	-41.55
Annual Return 2007:	14.99	-44.32	16.14
Annual Return 2006:	11.46	11.43	9.86
Annual Return 2005:	16.49	10.66	10.60
Annual Return 2004:	16.15	12.10	14.77
Annual Return 2003:	37.33	15.48	35.84

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	52.50	45.00
Std Dev 3 Yr:	16.31	15.35
Std Dev 5 Yr:	17.26	17.86
Std Dev 10 Yr:	16.82	17.88
Downside Capture 3 Yr:	111.71	100.97
Downside Capture 5 Yr:	109.70	101.54
Downside Capture 10 Yr:	89.85	97.23
Information Ratio 3 Yr:	-0.13	-0.41
Information Ratio 5 Yr:	-0.63	-0.47
Information Ratio 10 Yr:	0.16	-0.06



ING T. Rowe Price Cap Apprec Port I

Segal Score

B

Ticker: ITRIX

Category: Moderate Allocation

Subcategory: Flexible Allocation

Min. Invest: 0.00

Benchmark: DJ Moderate TR USD

Inception Date: 05/02/2003

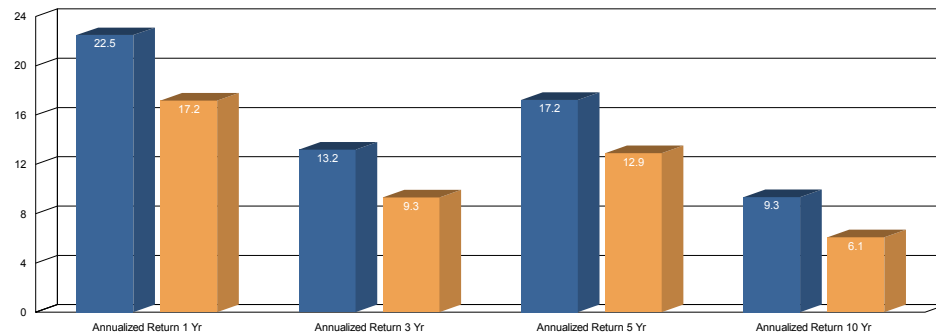
Returns/Performance

	Actual	Benchmark	Median
YTD Return:	22.49	14.46	17.17
Annual Return 2012:	14.78	14.46	12.03
Annual Return 2011:	3.16	11.24	-0.18
Annual Return 2010:	14.31	0.28	12.06
Annual Return 2009:	33.57	13.95	24.65
Annual Return 2008:	-27.34	23.79	-27.57
Annual Return 2007:	4.69	-24.75	6.37
Annual Return 2006:	14.91	8.02	11.27
Annual Return 2005:	8.03	11.91	5.21
Annual Return 2004:	16.93	7.25	8.92
Annual Return 2003:	25.40	13.15	20.65

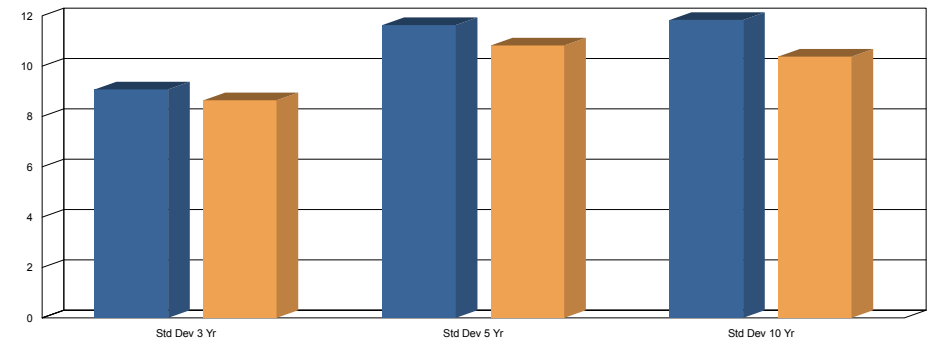
Risk

	Actual	Median
Batting Average 3 Yr:	75.00	58.33
Batting Average 5 Yr:	70.00	55.00
Batting Average 10 Yr:	62.50	45.00
Std Dev 3 Yr:	9.08	8.64
Std Dev 5 Yr:	11.63	10.82
Std Dev 10 Yr:	11.84	10.38
Downside Capture 3 Yr:	97.08	103.37
Downside Capture 5 Yr:	98.02	105.75
Downside Capture 10 Yr:	98.68	106.18
Information Ratio 3 Yr:	1.14	0.28
Information Ratio 5 Yr:	0.96	0.12
Information Ratio 10 Yr:	0.47	-0.29

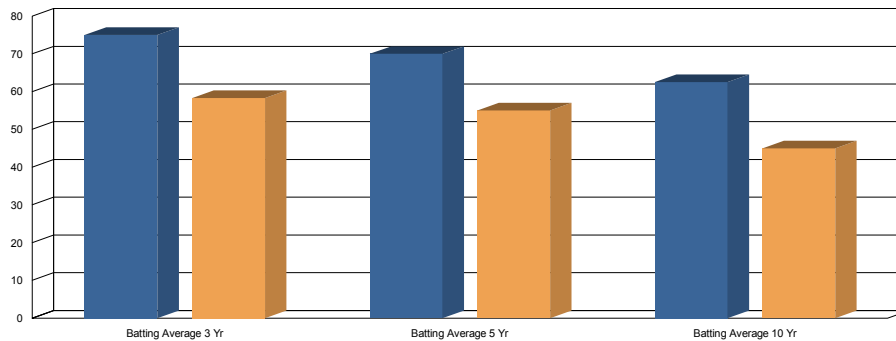
Annualized Return



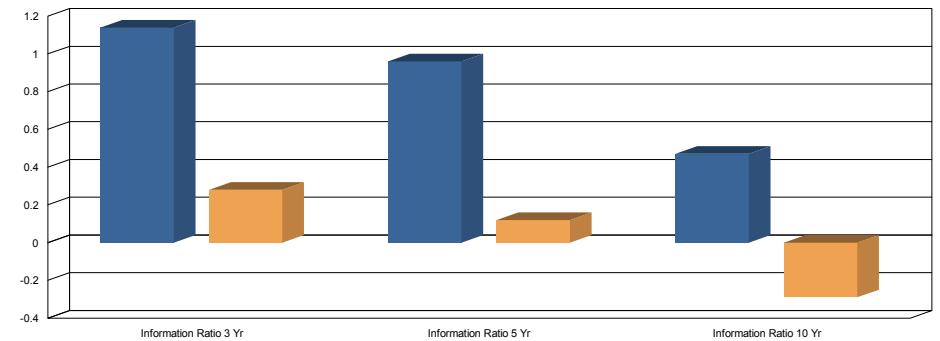
Standard Deviation



Batting Average



Information Ratio



Keeley Small Cap Value A

Ticker: KSCVX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 2,500.00

Benchmark: Russell 2000 TR USD

Inception Date: 10/01/1993

Segal Score

C

Portfolio Characteristics	
% US Stocks:	96.56
Geo Avg Market Cap \$MM:	1,961
Total Assets \$MM:	1,899.20

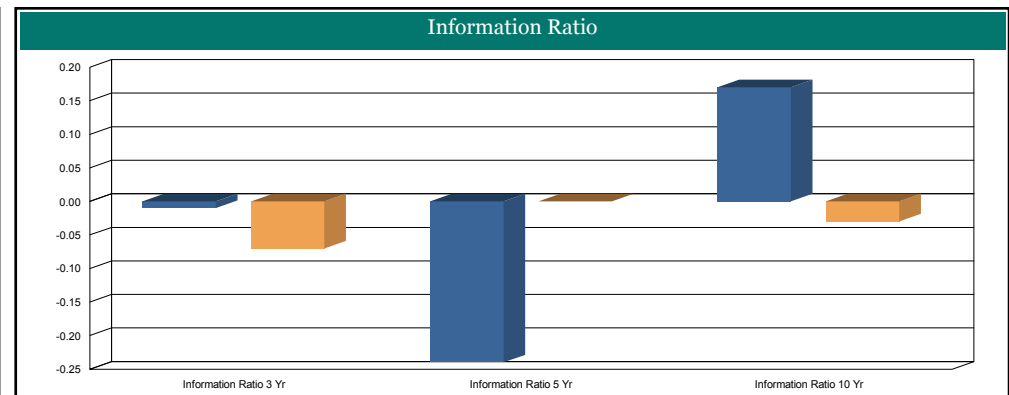
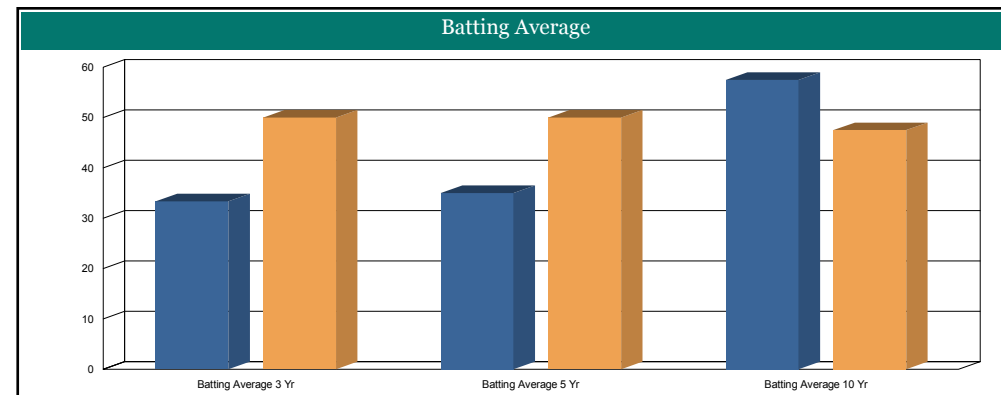
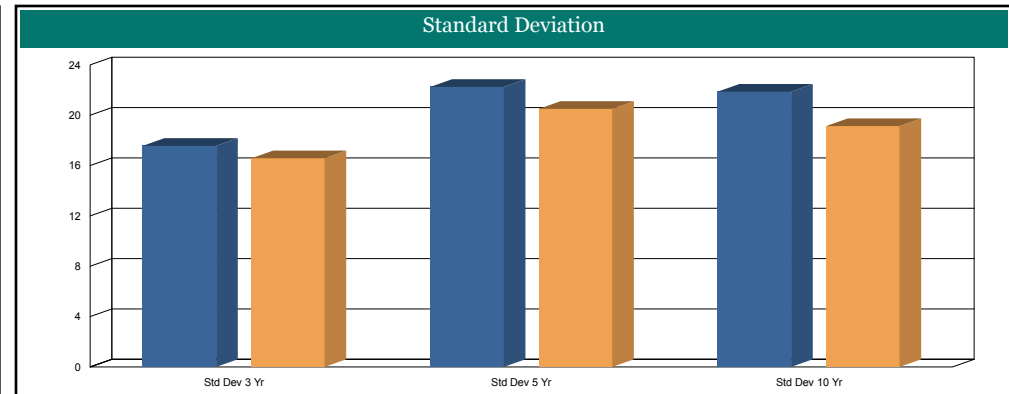
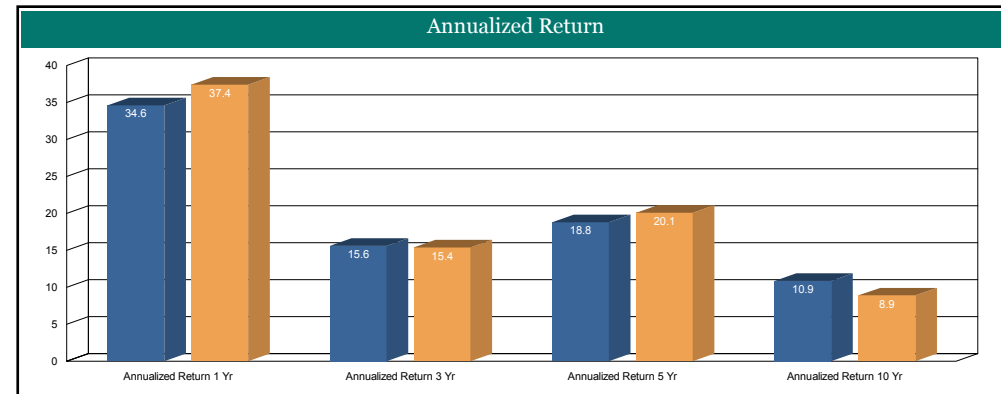
Organization	
Manager Tenure:	20.25

Fees	
Expense Ratio:	1.38

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	34.63	38.82	37.40
Annual Return 2012:	23.81	38.82	15.26
Annual Return 2011:	-7.29	16.35	-2.95
Annual Return 2010:	25.98	-4.18	25.71
Annual Return 2009:	21.67	26.85	28.70
Annual Return 2008:	-40.18	27.17	-34.77
Annual Return 2007:	7.17	-33.79	-0.39
Annual Return 2006:	19.55	-1.57	15.66
Annual Return 2005:	16.12	18.37	6.58
Annual Return 2004:	32.94	4.55	18.42
Annual Return 2003:	39.31	18.33	40.54

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	50.00
Batting Average 5 Yr:	35.00	50.00
Batting Average 10 Yr:	57.50	47.50
Std Dev 3 Yr:	17.58	16.57
Std Dev 5 Yr:	22.25	20.50
Std Dev 10 Yr:	21.87	19.15
Downside Capture 3 Yr:	113.91	100.85
Downside Capture 5 Yr:	119.54	97.49
Downside Capture 10 Yr:	111.07	98.95
Information Ratio 3 Yr:	-0.01	-0.07
Information Ratio 5 Yr:	-0.24	0.00
Information Ratio 10 Yr:	0.17	-0.03



Columbia Acorn A

Ticker: LACAX

Min. Invest: 2,000.00

Category: Mid-Cap Growth

Benchmark: Russell Mid Cap Growth TR USD

Subcategory: SMID Growth

Inception Date: 10/13/2000

Segal Score

B

Portfolio Characteristics	
% US Stocks:	90.70
Geo Avg Market Cap \$MM:	3,763
Total Assets \$MM:	3,363.47

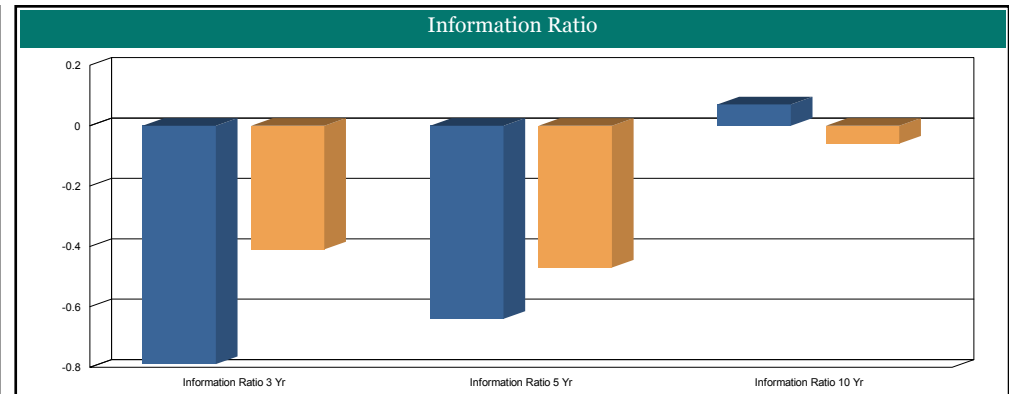
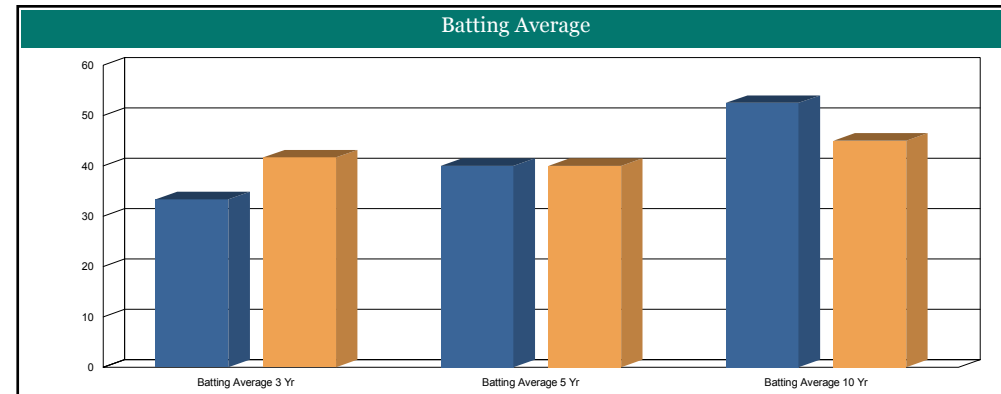
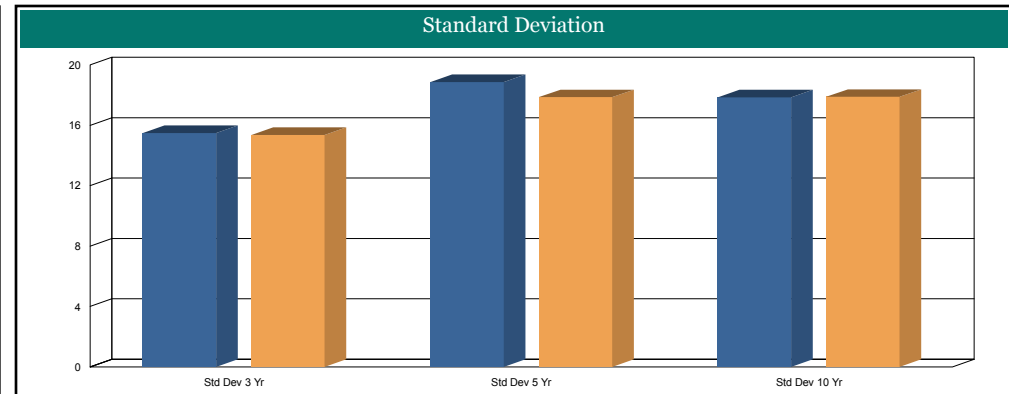
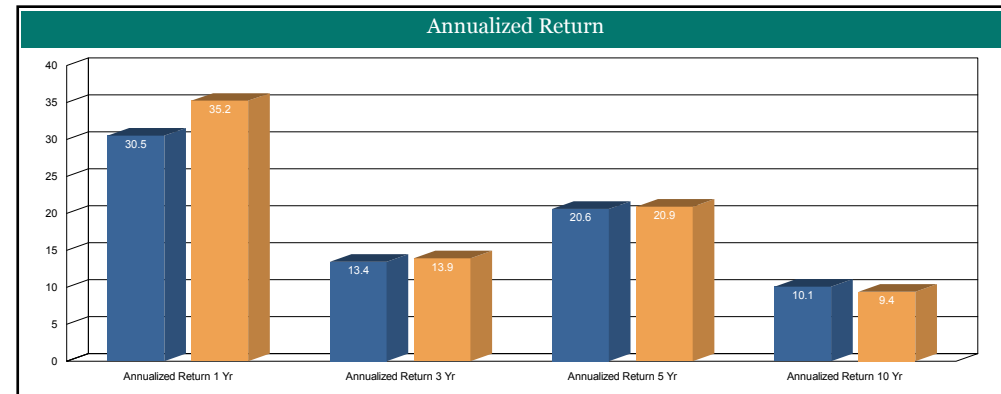
Organization	
Manager Tenure:	18.08

Fees	
Expense Ratio:	1.10

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	30.53	35.74	35.24
Annual Return 2012:	17.62	35.74	14.41
Annual Return 2011:	-4.91	15.81	-3.59
Annual Return 2010:	25.61	-1.65	25.53
Annual Return 2009:	39.26	26.38	39.92
Annual Return 2008:	-38.72	46.29	-41.55
Annual Return 2007:	7.39	-44.32	16.14
Annual Return 2006:	14.13	11.43	9.86
Annual Return 2005:	12.76	10.66	10.60
Annual Return 2004:	21.05	12.10	14.77
Annual Return 2003:	44.85	15.48	35.84

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	52.50	45.00
Std Dev 3 Yr:	15.48	15.35
Std Dev 5 Yr:	18.87	17.86
Std Dev 10 Yr:	17.85	17.88
Downside Capture 3 Yr:	101.05	100.97
Downside Capture 5 Yr:	114.09	101.54
Downside Capture 10 Yr:	91.68	97.23
Information Ratio 3 Yr:	-0.79	-0.41
Information Ratio 5 Yr:	-0.64	-0.47
Information Ratio 10 Yr:	0.07	-0.06



Lord Abbett Value Opportunities I

Ticker: LVOYX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 12/30/2005

Segal Score

B

Portfolio Characteristics	
% US Stocks:	97.06
Geo Avg Market Cap \$MM:	4,629
Total Assets \$MM:	526.87

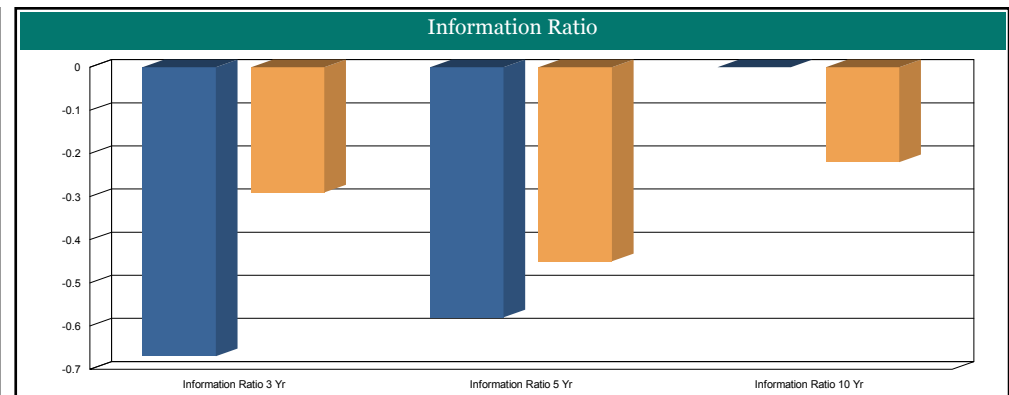
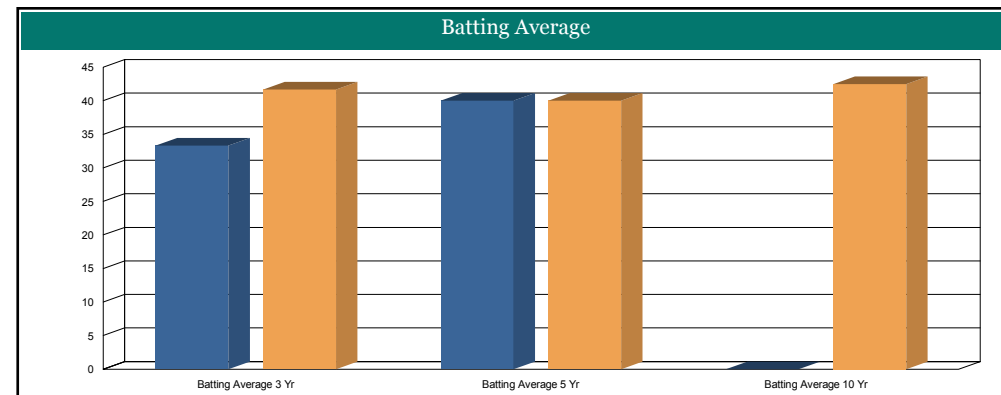
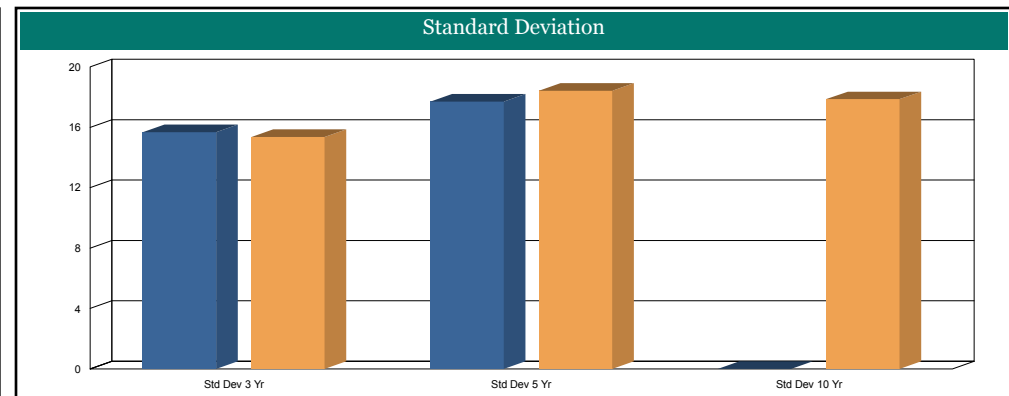
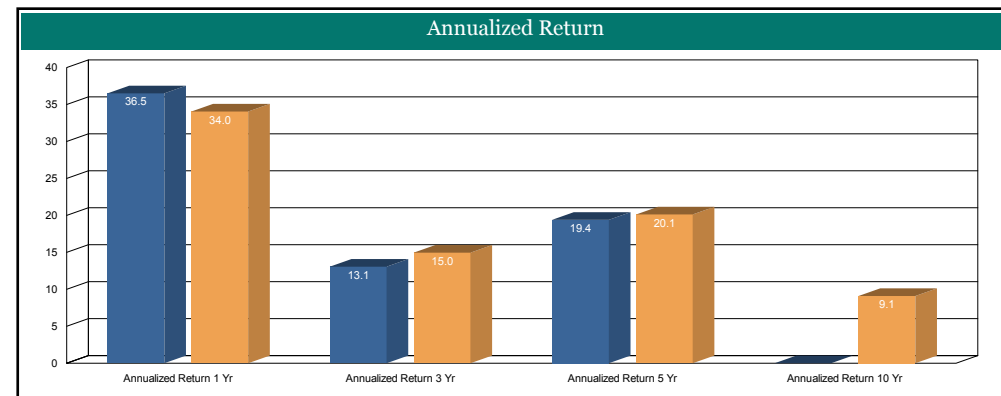
Organization	
Manager Tenure:	8.08

Fees	
Expense Ratio:	0.96

Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	36.53	34.76	34.05
Annual Return 2012:	10.13	34.76	16.67
Annual Return 2011:	-3.83	17.28	-3.48
Annual Return 2010:	24.91	-1.55	23.34
Annual Return 2009:	34.27	25.48	35.54
Annual Return 2008:	-27.49	40.48	-38.45
Annual Return 2007:	11.29	-41.46	4.98
Annual Return 2006:	29.41	5.60	13.43
Annual Return 2005:	0.00	15.26	9.63
Annual Return 2004:	0.00	12.65	17.53
Annual Return 2003:	0.00	20.22	34.82

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	-	42.50
Std Dev 3 Yr:	15.68	15.36
Std Dev 5 Yr:	17.70	18.41
Std Dev 10 Yr:	-	17.86
Downside Capture 3 Yr:	119.81	109.75
Downside Capture 5 Yr:	104.41	106.42
Downside Capture 10 Yr:	-	103.64
Information Ratio 3 Yr:	-0.67	-0.29
Information Ratio 5 Yr:	-0.58	-0.45
Information Ratio 10 Yr:	-	-0.22



AllianzGI NFJ Dividend Value Instl

Ticker: NFJEX

Min. Invest: 1,000,000.00

Category: Large Value

Benchmark: Russell 1000 Value TR USD

Subcategory: Large Deep Value

Inception Date: 05/08/2000

Segal Score

B

Portfolio Characteristics	
% US Stocks:	84.28
Geo Avg Market Cap \$MM:	58,125
Total Assets \$MM:	3,546.60

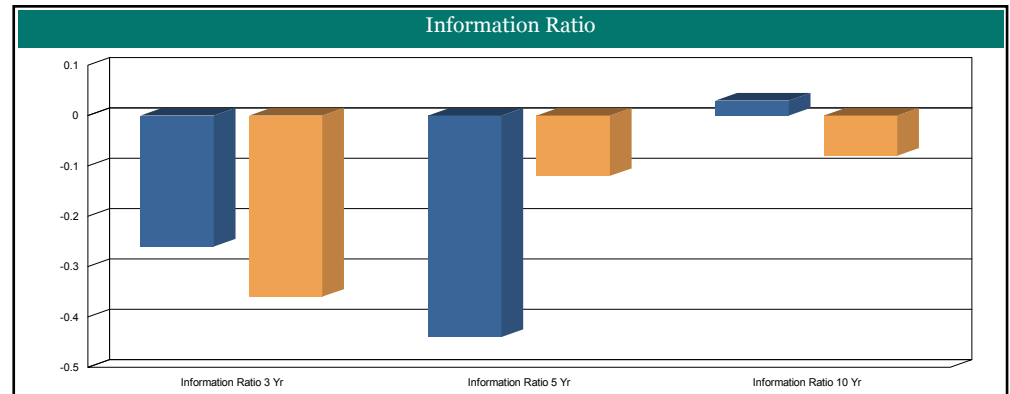
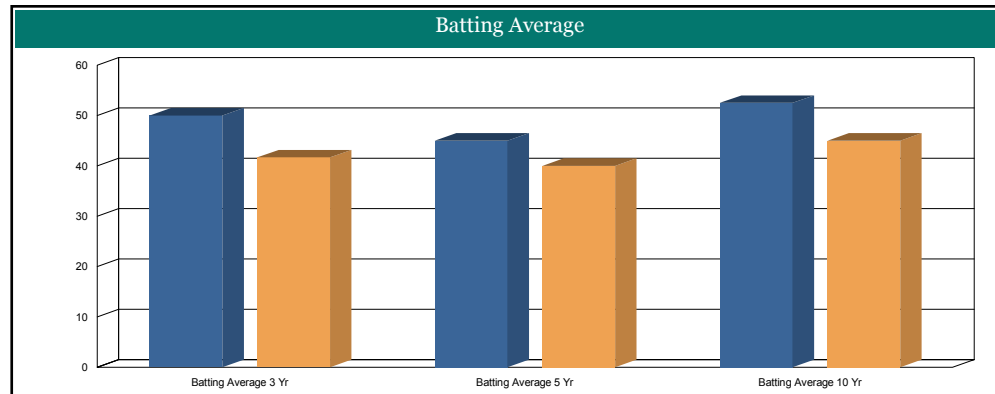
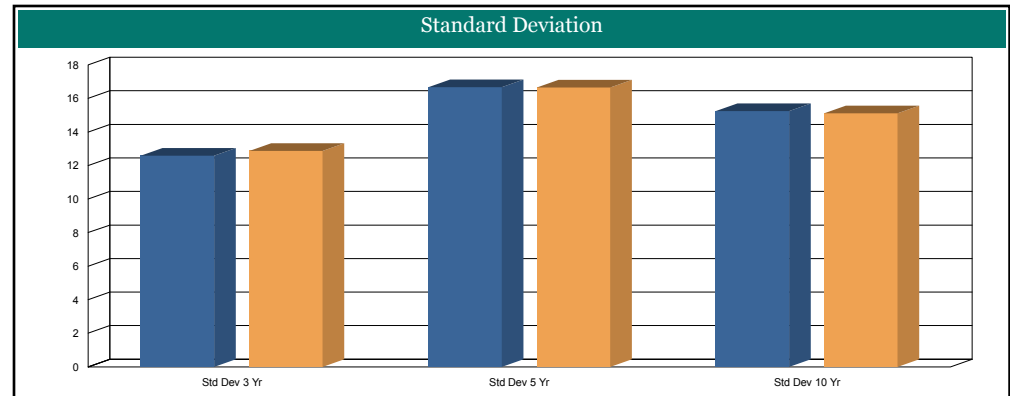
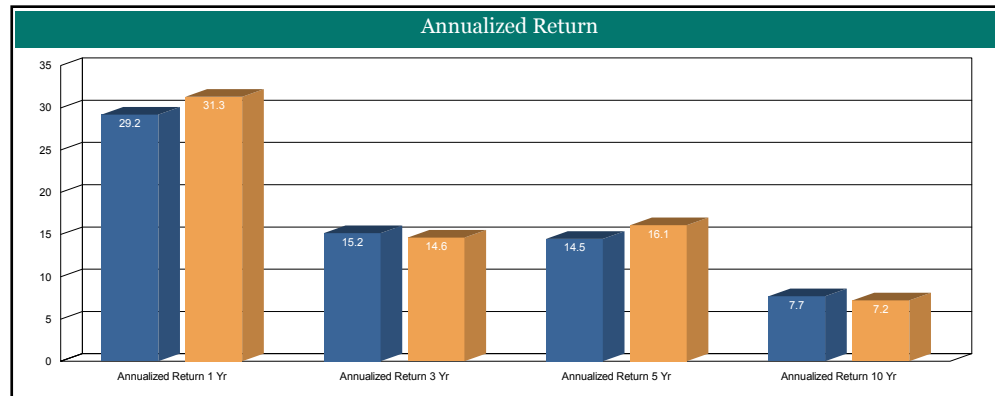
Organization
Manager Tenure: 13.67

Fees
Expense Ratio: 0.71

 Actual
  Median

	<u>Actual</u>	<u>Benchmark</u>	<u>Median</u>
YTD Return:	29.21	32.53	31.30
Annual Return 2012:	14.31	32.53	14.70
Annual Return 2011:	3.44	17.51	-0.21
Annual Return 2010:	13.57	0.39	13.32
Annual Return 2009:	13.32	15.51	23.73
Annual Return 2008:	-36.06	19.69	-35.93
Annual Return 2007:	4.64	-36.85	3.12
Annual Return 2006:	24.64	-0.17	18.51
Annual Return 2005:	11.86	22.25	6.55
Annual Return 2004:	14.45	7.05	13.99
Annual Return 2003:	28.30	16.49	27.87

Risk		
	<u>Actual</u>	<u>Median</u>
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	40.00
Batting Average 10 Yr:	52.50	45.00
Std Dev 3 Yr:	12.59	12.88
Std Dev 5 Yr:	16.67	16.65
Std Dev 10 Yr:	15.24	15.11
Downside Capture 3 Yr:	91.14	103.71
Downside Capture 5 Yr:	102.81	96.13
Downside Capture 10 Yr:	98.07	94.08
Information Ratio 3 Yr:	-0.26	-0.36
Information Ratio 5 Yr:	-0.44	-0.12
Information Ratio 10 Yr:	0.03	-0.08



Parnassus Equity Income - Inv

Ticker: PRBLX

Category: Large Blend

Subcategory: Large Core

Min. Invest: 2,000.00

Benchmark: S&P 500 TR USD

Inception Date: 09/01/1992

Segal Score

A

Portfolio Characteristics	
% US Stocks:	86.58
Geo Avg Market Cap \$MM:	26,138
Total Assets \$MM:	3,790.34

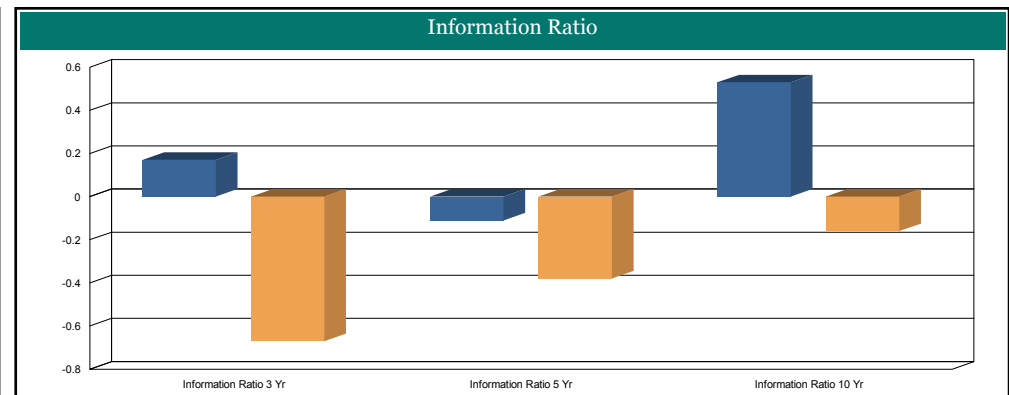
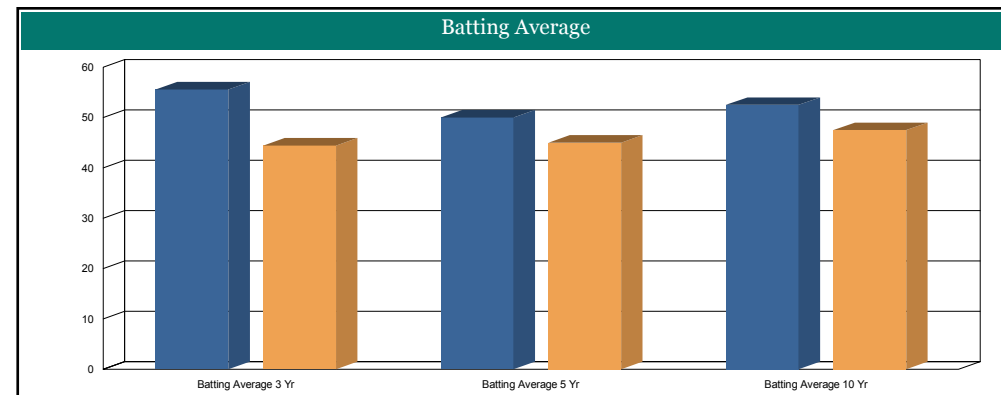
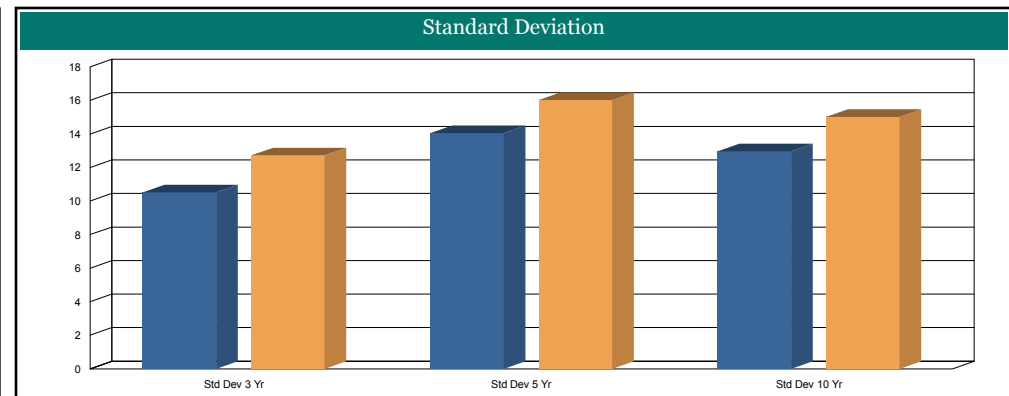
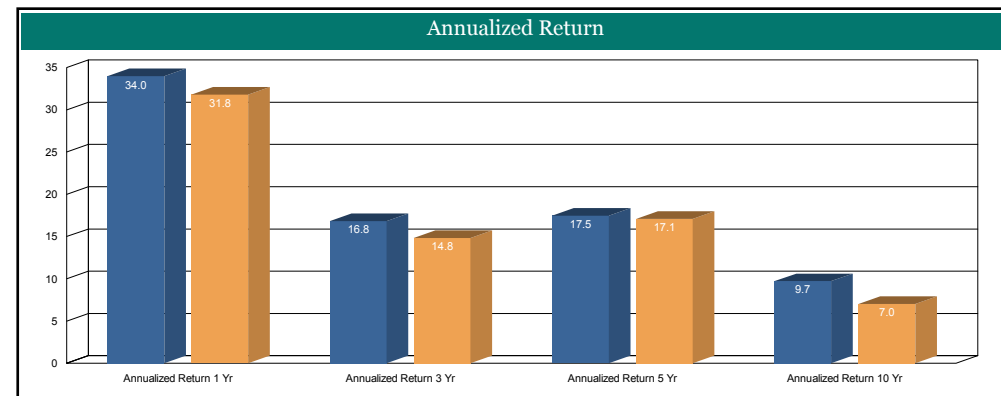
Organization	
Manager Tenure:	12.67

Fees	
Expense Ratio:	0.90

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	33.98	32.39	31.81
Annual Return 2012:	15.43	32.39	15.40
Annual Return 2011:	3.13	16.00	-0.13
Annual Return 2010:	8.87	2.11	14.25
Annual Return 2009:	28.75	15.06	27.18
Annual Return 2008:	-22.96	26.46	-37.41
Annual Return 2007:	14.13	-37.00	5.60
Annual Return 2006:	14.70	5.49	15.15
Annual Return 2005:	2.62	15.79	5.94
Annual Return 2004:	9.30	4.91	10.67
Annual Return 2003:	15.69	10.88	28.10

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	44.44
Batting Average 5 Yr:	50.00	45.00
Batting Average 10 Yr:	52.50	47.50
Std Dev 3 Yr:	10.52	12.73
Std Dev 5 Yr:	14.05	16.02
Std Dev 10 Yr:	12.97	15.02
Downside Capture 3 Yr:	75.57	107.21
Downside Capture 5 Yr:	81.29	102.34
Downside Capture 10 Yr:	77.24	102.41
Information Ratio 3 Yr:	0.17	-0.67
Information Ratio 5 Yr:	-0.11	-0.38
Information Ratio 10 Yr:	0.53	-0.16



American Funds Growth Fund of Amer R3

Ticker: RGACX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 0.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/21/2002

Segal Score

B

Portfolio Characteristics	
% US Stocks:	76.08
Geo Avg Market Cap \$MM:	46,018
Total Assets \$MM:	7,682.84

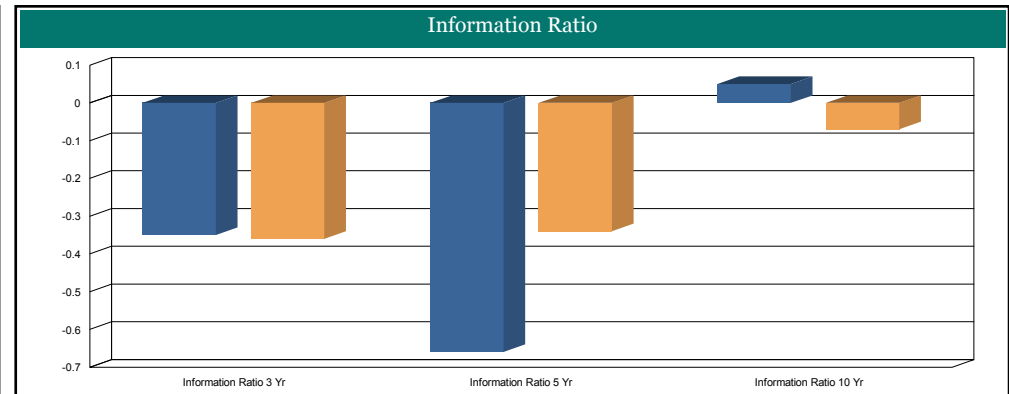
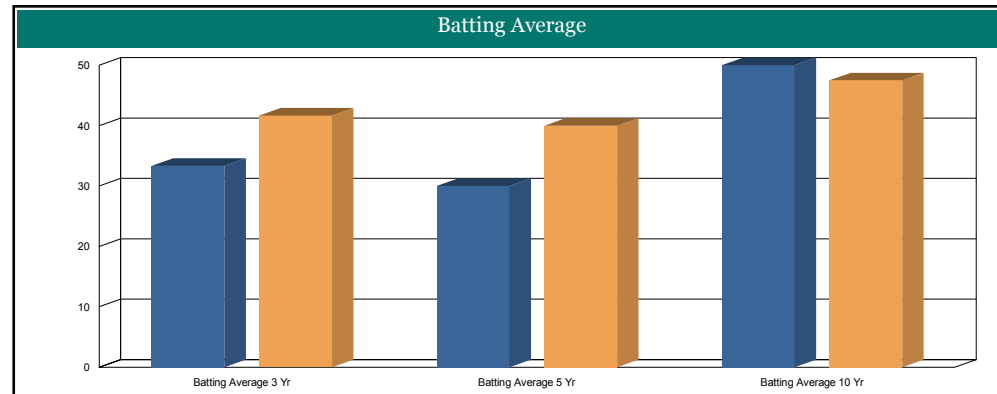
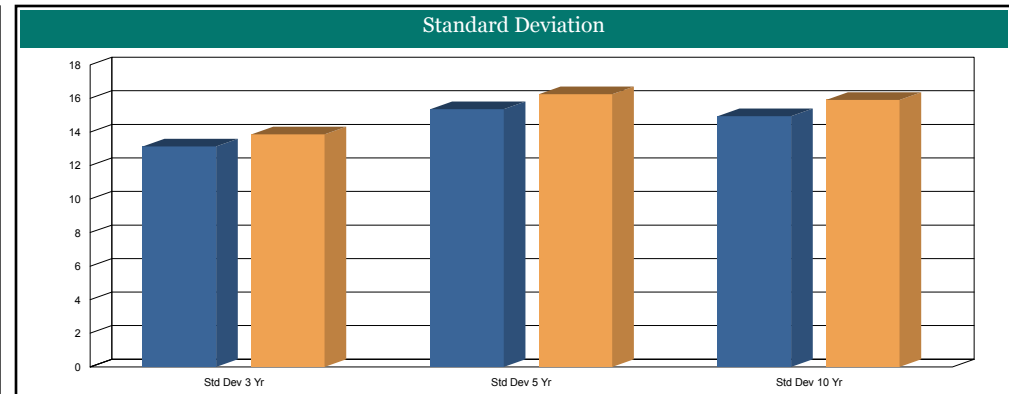
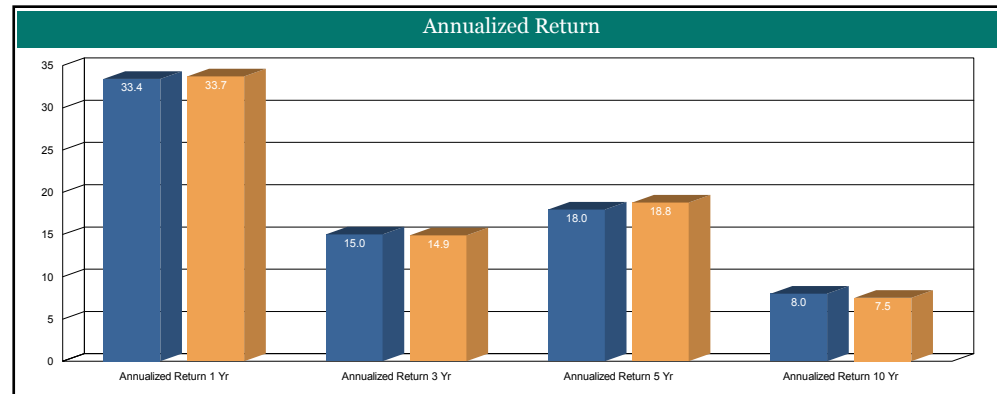
Organization	
Manager Tenure:	25.17

Fees	
Expense Ratio:	0.98

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	33.43	33.48	33.71
Annual Return 2012:	20.20	33.48	15.21
Annual Return 2011:	-5.14	15.26	-1.77
Annual Return 2010:	11.95	2.64	15.87
Annual Return 2009:	34.12	16.71	34.73
Annual Return 2008:	-39.24	37.21	-39.81
Annual Return 2007:	10.59	-38.44	13.09
Annual Return 2006:	10.62	11.81	7.96
Annual Return 2005:	13.87	9.07	7.21
Annual Return 2004:	11.60	5.26	9.64
Annual Return 2003:	32.32	6.30	29.05

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	30.00	40.00
Batting Average 10 Yr:	50.00	47.50
Std Dev 3 Yr:	13.14	13.86
Std Dev 5 Yr:	15.36	16.26
Std Dev 10 Yr:	14.94	15.92
Downside Capture 3 Yr:	101.98	117.13
Downside Capture 5 Yr:	100.97	111.16
Downside Capture 10 Yr:	96.29	105.56
Information Ratio 3 Yr:	-0.35	-0.36
Information Ratio 5 Yr:	-0.66	-0.34
Information Ratio 10 Yr:	0.05	-0.07



American Funds Capital World G/I R3

Ticker: RWICX

Category: World Stock

Subcategory: World Large Value

Min. Invest: 0.00

Benchmark: MSCI World NR USD

Inception Date: 06/06/2002

Segal Score

B

Portfolio Characteristics	
% US Stocks:	36.18
Geo Avg Market Cap \$MM:	49,685
Total Assets \$MM:	2,264.32

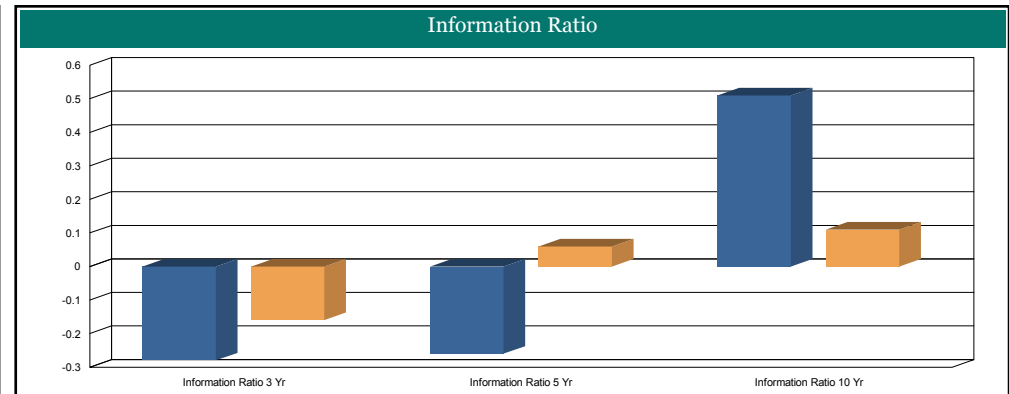
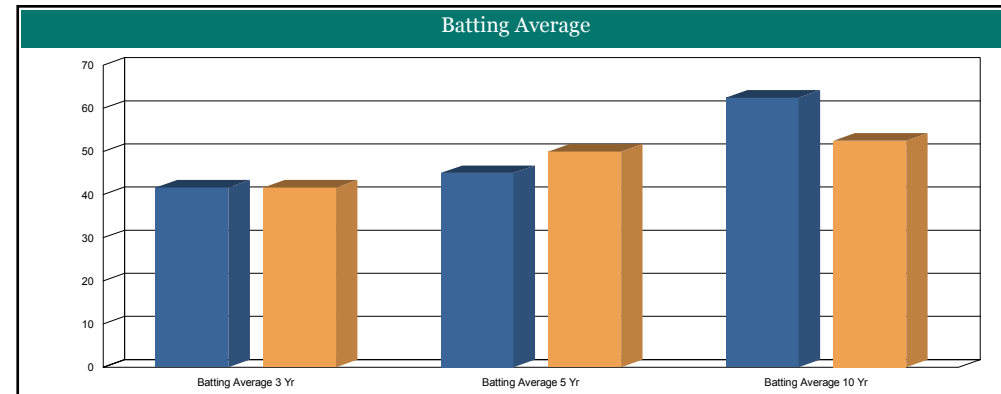
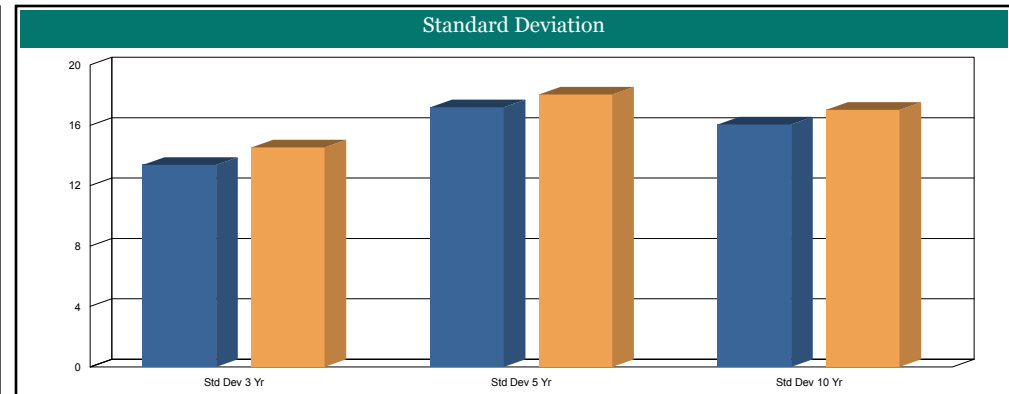
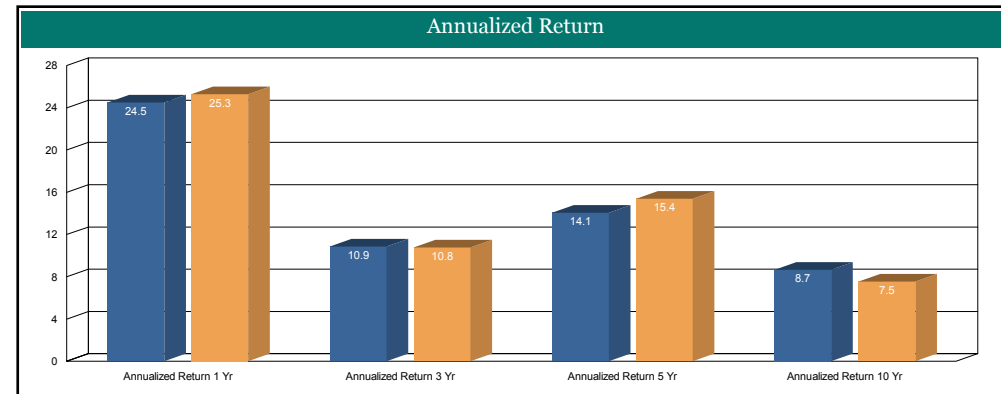
Organization	
Manager Tenure:	20.83

Fees	
Expense Ratio:	1.10

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	24.51	26.68	25.28
Annual Return 2012:	18.77	26.68	16.14
Annual Return 2011:	-7.84	15.83	-7.49
Annual Return 2010:	7.40	-5.54	12.87
Annual Return 2009:	31.88	11.76	33.21
Annual Return 2008:	-38.60	29.99	-41.20
Annual Return 2007:	17.09	-40.71	10.76
Annual Return 2006:	21.85	9.04	20.10
Annual Return 2005:	14.28	20.07	12.18
Annual Return 2004:	18.90	9.49	15.80
Annual Return 2003:	38.46	14.72	35.36

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	62.50	52.50
Std Dev 3 Yr:	13.37	14.53
Std Dev 5 Yr:	17.19	18.04
Std Dev 10 Yr:	16.05	17.03
Downside Capture 3 Yr:	100.63	110.33
Downside Capture 5 Yr:	96.89	98.35
Downside Capture 10 Yr:	88.54	103.43
Information Ratio 3 Yr:	-0.28	-0.16
Information Ratio 5 Yr:	-0.26	0.06
Information Ratio 10 Yr:	0.51	0.11



Vanguard Total Bond Market Index I

Ticker: VBTIX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Min. Invest: 5,000,000.00

Benchmark: Barclays US Agg Bond TR USD

Inception Date: 09/18/1995

Segal Score

B

Portfolio Characteristics				
% Bonds: 96.49				
AAA:	71.45	AA:	4.01	A: 12.08
BBB:	12.46	BB:	0.00	B: 0.00
Below B:	0.00	NR/NA:	0.00	

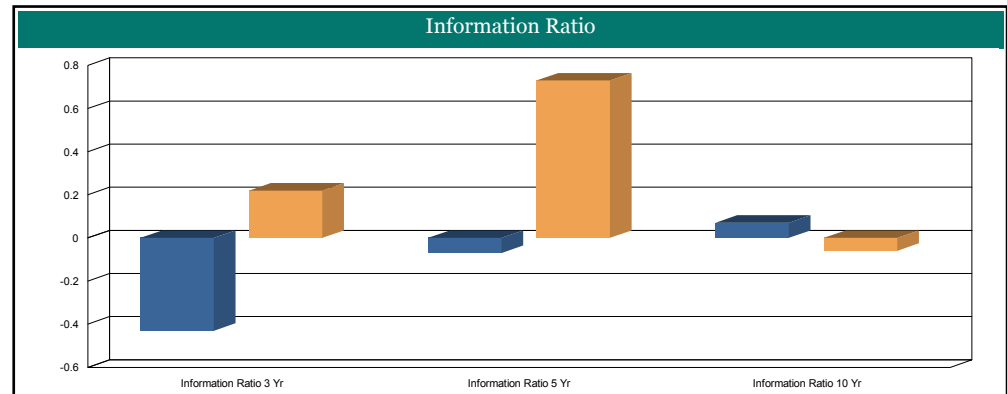
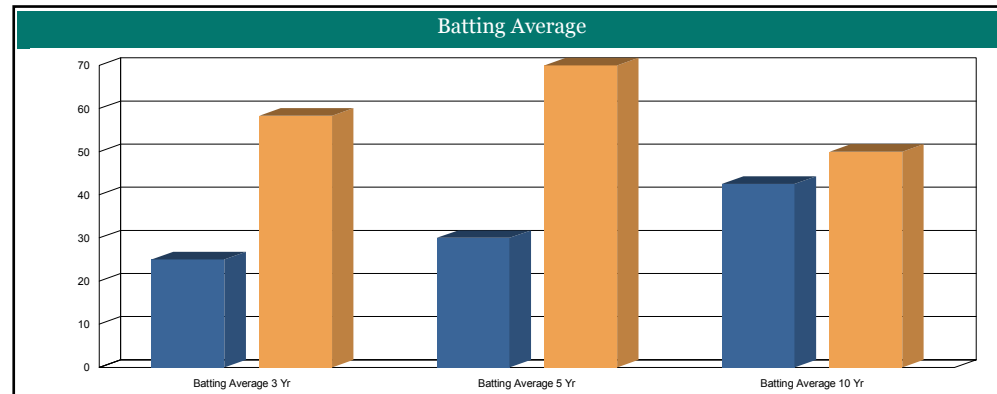
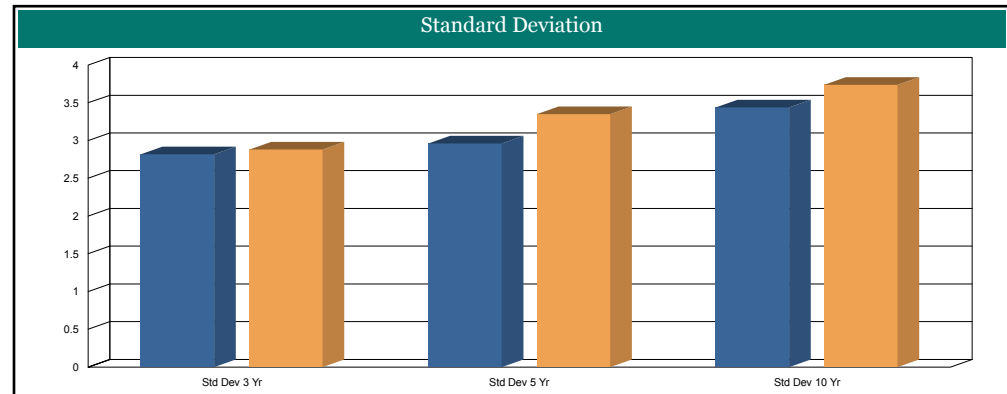
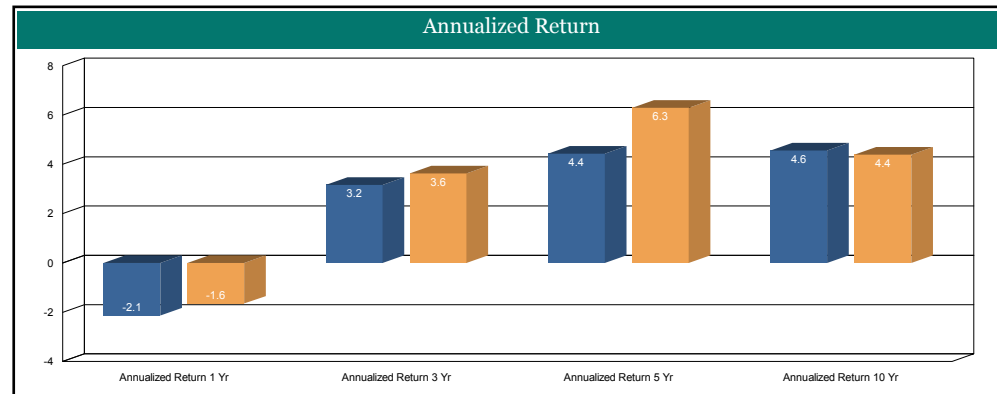
Organization	
Manager Tenure:	21.08

Fees	
Expense Ratio:	0.07

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	-2.14	-2.02	-1.65
Annual Return 2012:	4.18	-2.02	6.50
Annual Return 2011:	7.72	4.21	6.33
Annual Return 2010:	6.58	7.84	7.50
Annual Return 2009:	6.09	6.54	12.77
Annual Return 2008:	5.19	5.93	-2.02
Annual Return 2007:	7.05	5.24	5.65
Annual Return 2006:	4.40	6.97	3.99
Annual Return 2005:	2.53	4.33	1.91
Annual Return 2004:	4.36	2.43	4.14
Annual Return 2003:	4.10	4.34	4.60

Risk		
	Actual	Median
Batting Average 3 Yr:	25.00	58.33
Batting Average 5 Yr:	30.00	70.00
Batting Average 10 Yr:	42.50	50.00
Std Dev 3 Yr:	2.82	2.88
Std Dev 5 Yr:	2.96	3.35
Std Dev 10 Yr:	3.44	3.74
Downside Capture 3 Yr:	103.47	85.45
Downside Capture 5 Yr:	102.82	78.67
Downside Capture 10 Yr:	103.07	114.50
Information Ratio 3 Yr:	-0.43	0.22
Information Ratio 5 Yr:	-0.07	0.73
Information Ratio 10 Yr:	0.07	-0.06



Vanguard Developed Markets Index Admiral

Ticker: VDMAX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 10,000.00

Benchmark: MSCI EAFE NR USD

Inception Date: 09/27/2011

Segal Score

NA

Portfolio Characteristics	
% Non-US Stocks:	98.77
Geo Avg Market Cap \$MM:	33,764
Total Assets \$MM:	2,216.55

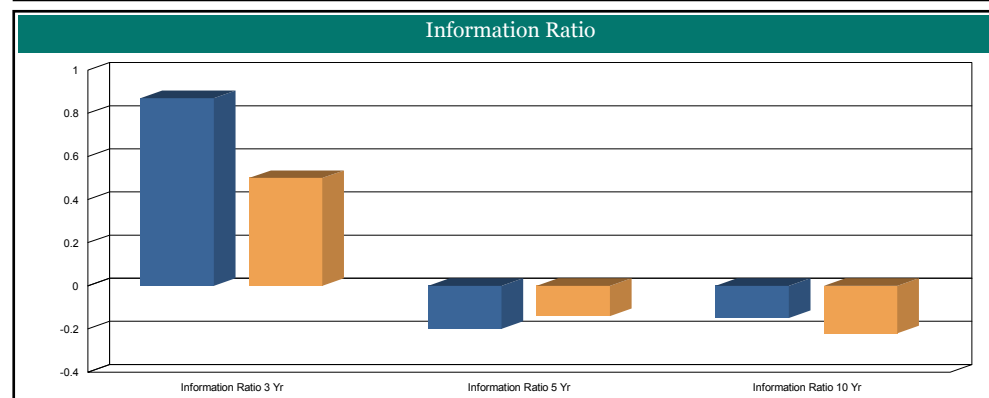
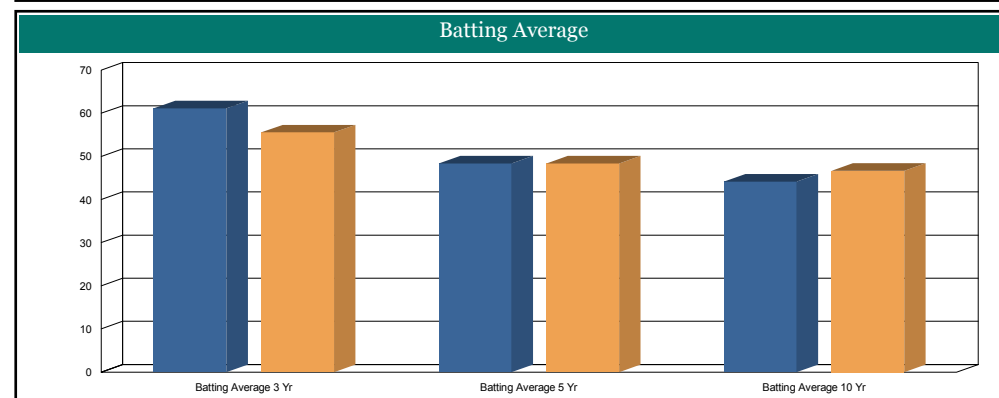
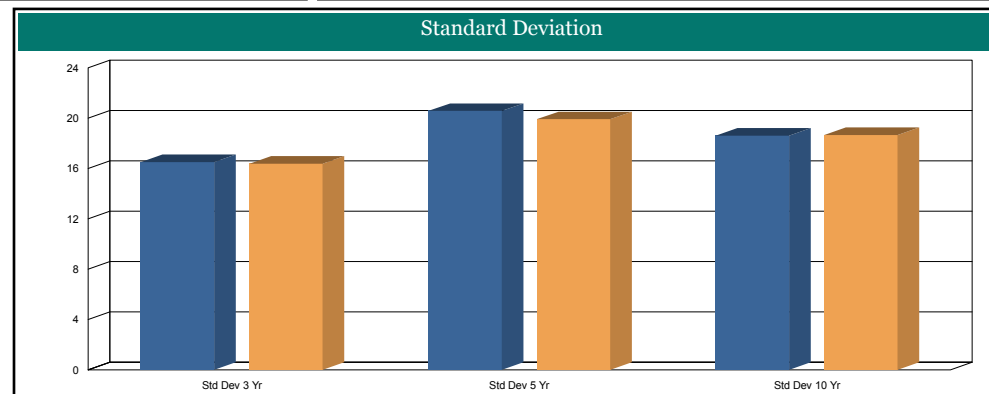
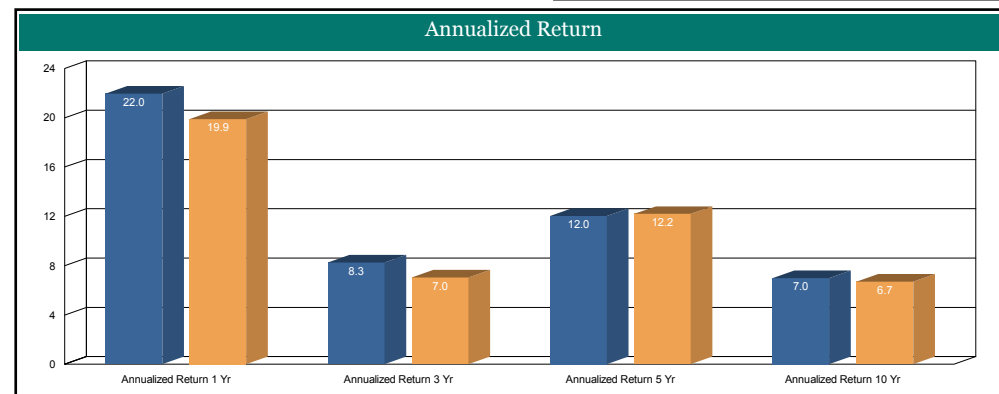
Organization	
Manager Tenure:	3.17

Fees	
Expense Ratio:	0.10

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	21.97	22.78	19.90
Annual Return 2012:	18.91	22.78	18.28
Annual Return 2011:	-12.52	17.32	-13.68
Annual Return 2010:	8.54	-12.14	10.69
Annual Return 2009:	28.17	7.75	31.84
Annual Return 2008:	-41.62	31.78	-43.74
Annual Return 2007:	10.99	-43.38	12.61
Annual Return 2006:	26.18	11.17	25.38
Annual Return 2005:	13.34	26.34	14.51
Annual Return 2004:	20.25	13.54	18.08
Annual Return 2003:	38.61	20.25	34.85

Risk		
	Actual	Median
Batting Average 3 Yr:	61.11	55.56
Batting Average 5 Yr:	48.33	48.33
Batting Average 10 Yr:	44.17	46.67
Std Dev 3 Yr:	16.50	16.38
Std Dev 5 Yr:	20.57	19.91
Std Dev 10 Yr:	18.61	18.65
Downside Capture 3 Yr:	98.84	96.63
Downside Capture 5 Yr:	110.02	103.02
Downside Capture 10 Yr:	100.36	101.28
Information Ratio 3 Yr:	0.87	0.50
Information Ratio 5 Yr:	-0.20	-0.14
Information Ratio 10 Yr:	-0.15	-0.22



Vanguard Extended Market Idx I

Ticker: VIEIX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 5,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 07/07/1997

Segal Score

B

Portfolio Characteristics	
% US Stocks:	97.08
Geo Avg Market Cap \$MM:	3,283
Total Assets \$MM:	5,651.10

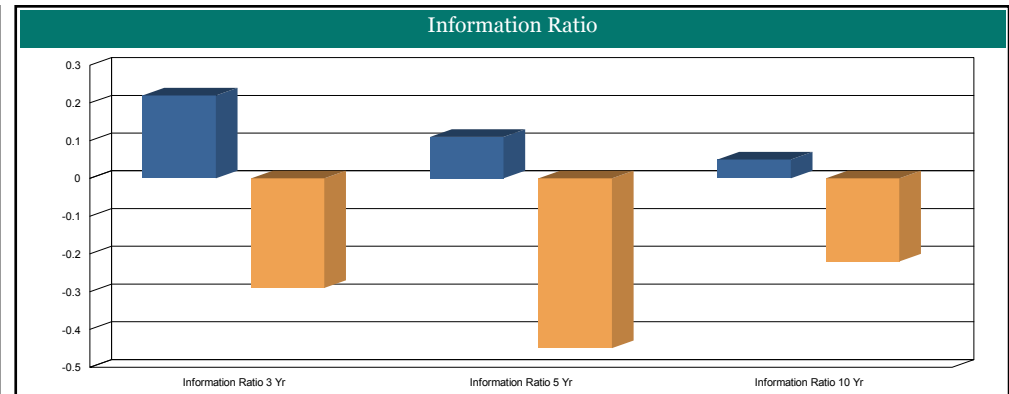
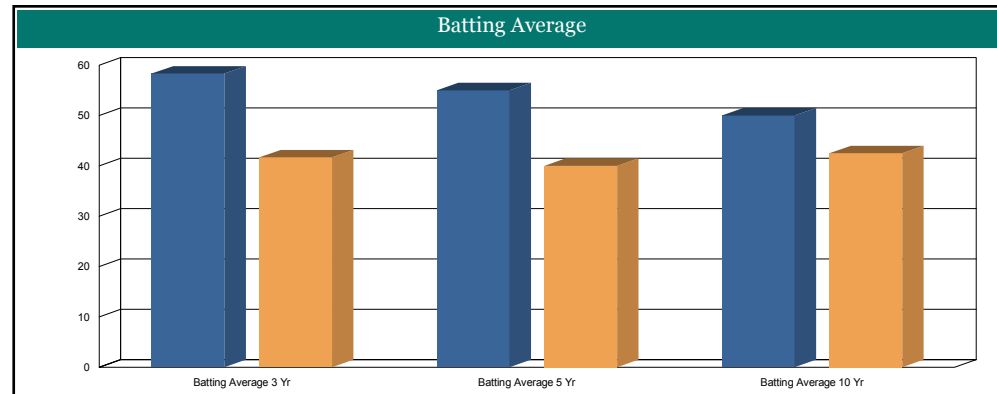
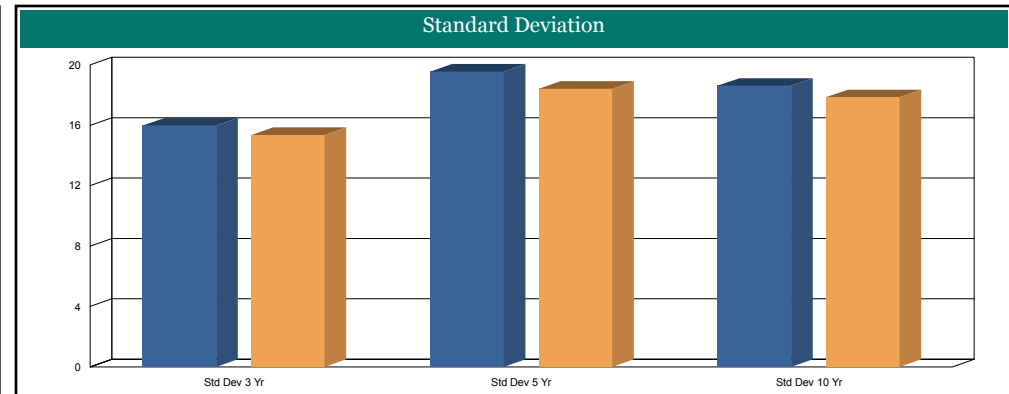
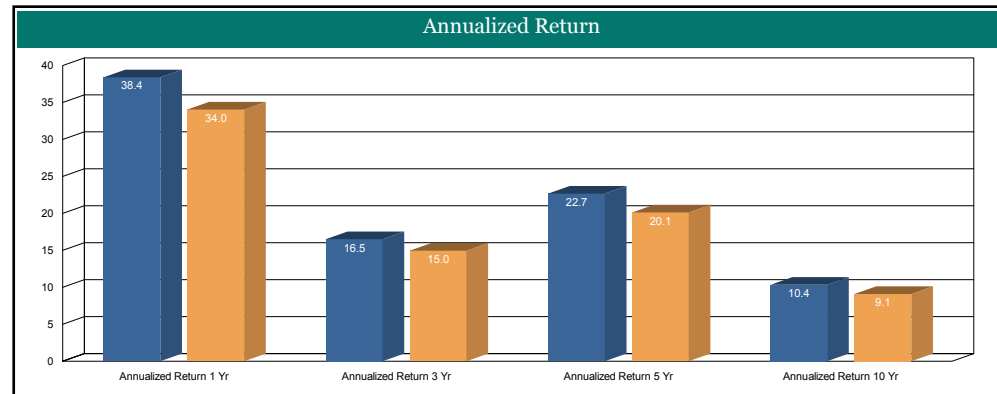
Organization	
Manager Tenure:	16.08

Fees	
Expense Ratio:	0.12

Actual	Median
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	Actual	Benchmark	Median
YTD Return:	38.42	34.76	34.05
Annual Return 2012:	18.50	34.76	16.67
Annual Return 2011:	-3.57	17.28	-3.48
Annual Return 2010:	27.59	-1.55	23.34
Annual Return 2009:	37.69	25.48	35.54
Annual Return 2008:	-38.58	40.48	-38.45
Annual Return 2007:	4.51	-41.46	4.98
Annual Return 2006:	14.46	5.60	13.43
Annual Return 2005:	10.50	15.26	9.63
Annual Return 2004:	18.92	12.65	17.53
Annual Return 2003:	43.66	20.22	34.82

	Actual	Median
Batting Average 3 Yr:	58.33	41.67
Batting Average 5 Yr:	55.00	40.00
Batting Average 10 Yr:	50.00	42.50
Std Dev 3 Yr:	15.98	15.36
Std Dev 5 Yr:	19.56	18.41
Std Dev 10 Yr:	18.62	17.86
Downside Capture 3 Yr:	111.61	109.75
Downside Capture 5 Yr:	109.35	106.42
Downside Capture 10 Yr:	105.09	103.64
Information Ratio 3 Yr:	0.22	-0.29
Information Ratio 5 Yr:	0.11	-0.45
Information Ratio 10 Yr:	0.05	-0.22



Vanguard Institutional Index I

Ticker: VINIX

Category: Large Blend

Subcategory: S&P 500 Tracking

Min. Invest: 5,000,000.00

Benchmark: S&P 500 TR USD

Inception Date: 07/31/1990

Segal Score

A

Portfolio Characteristics	
% US Stocks:	97.90
Geo Avg Market Cap \$MM:	66,592
Total Assets \$MM:	66,210.78

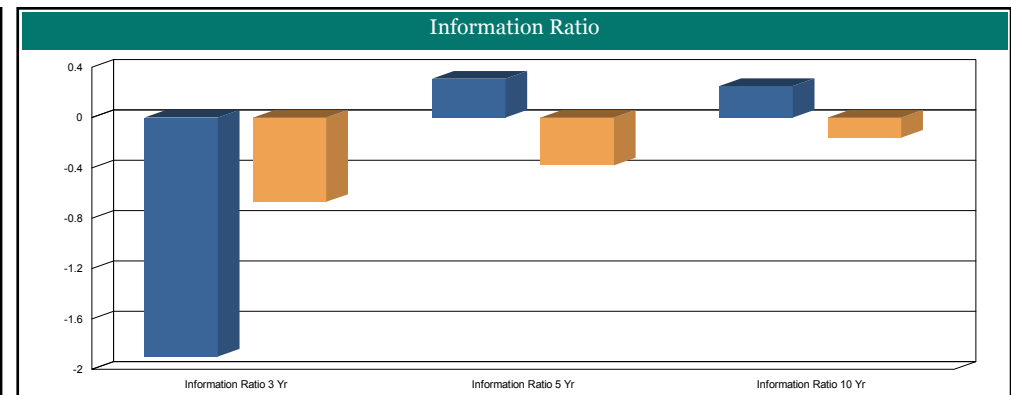
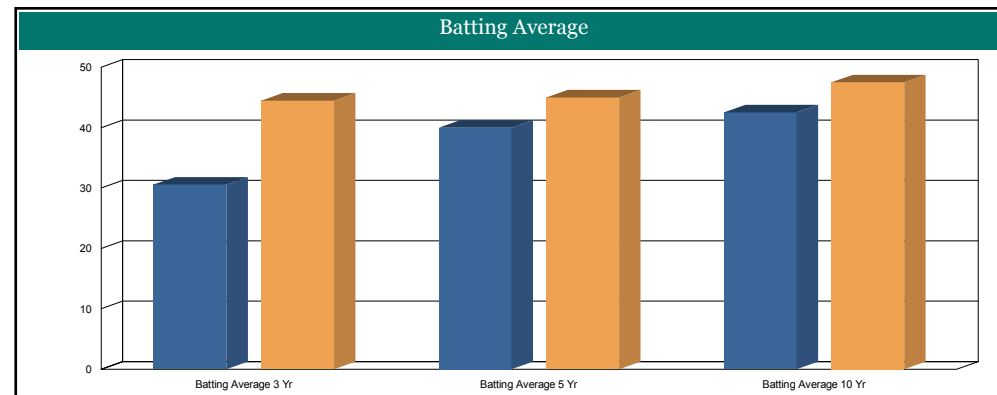
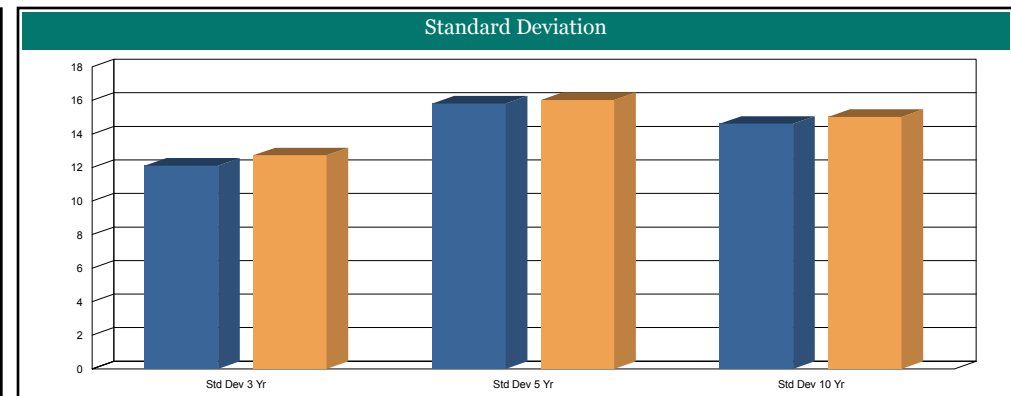
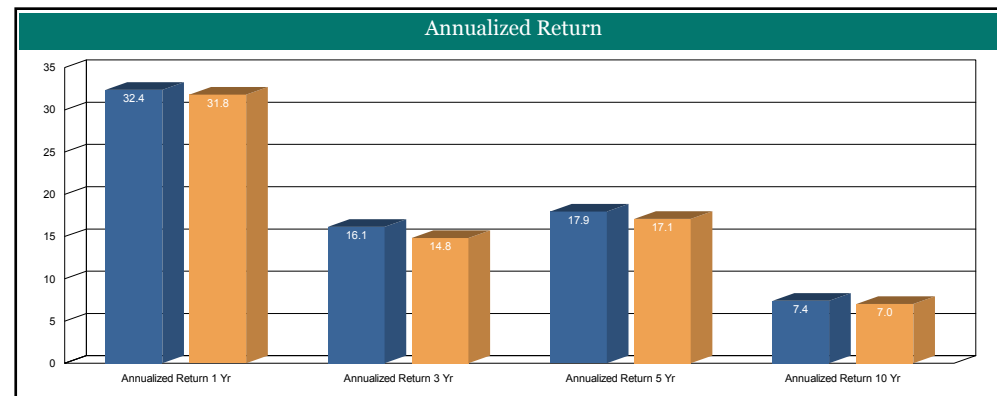
Organization	
Manager Tenure:	13.08

Fees	
Expense Ratio:	0.04

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	32.35	32.39	31.81
Annual Return 2012:	15.98	32.39	15.40
Annual Return 2011:	2.09	16.00	-0.13
Annual Return 2010:	15.05	2.11	14.25
Annual Return 2009:	26.63	15.06	27.18
Annual Return 2008:	-36.95	26.46	-37.41
Annual Return 2007:	5.47	-37.00	5.60
Annual Return 2006:	15.78	5.49	15.15
Annual Return 2005:	4.91	15.79	5.94
Annual Return 2004:	10.86	4.91	10.67
Annual Return 2003:	28.66	10.88	28.10

Risk		
	Actual	Median
Batting Average 3 Yr:	30.56	44.44
Batting Average 5 Yr:	40.00	45.00
Batting Average 10 Yr:	42.50	47.50
Std Dev 3 Yr:	12.11	12.73
Std Dev 5 Yr:	15.81	16.02
Std Dev 10 Yr:	14.61	15.02
Downside Capture 3 Yr:	100.05	107.21
Downside Capture 5 Yr:	99.98	102.34
Downside Capture 10 Yr:	99.94	102.41
Information Ratio 3 Yr:	-1.90	-0.67
Information Ratio 5 Yr:	0.31	-0.38
Information Ratio 10 Yr:	0.25	-0.16





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Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2013	Jun 2013	Sep 2013	Dec 2013
AADEX	American Beacon Lg Cap Value Inst	Large Value	B	B	B	A
ACEKX	Invesco Equity and Income R5	Aggressive Allocation	NA	A	A	A
AIIX	American Beacon Intl Eq Index Inst	Foreign Large Blend			B	B
HBM CX	Hartford MidCap HLS IB	Mid-Cap Growth	B	C	C	C
HIASX	Hartford Small Company HLS IA	Small Growth	B	B	B	B
HIMCX	Hartford MidCap HLS IA	Mid-Cap Growth	B	B	B	B
LVOYX	Lord Abbett Value Opportunities I	Mid-Cap Blend	B	B	C	B
MDISX	Mutual Global Discovery Z	World Stock	A	A	B	A
MGOSX	Munder Mid-Cap Core Growth R6	Mid-Cap Growth	NA	NA	NA	NA
NBSLX	Neuberger Berman Socially Rspns Inst	Large Growth	B	B	B	B
OPMYX	Oppenheimer Main Street Sm- & Mid-Cap	Mid-Cap Blend	C	C	C	C
PRGFX	T. Rowe Price Growth Stock	Large Growth	B	B	B	B
VDSIX	Victory Diversified Stock I	Large Blend		B	C	B
VIEIX	Vanguard Extended Market Idx I	Mid-Cap Blend		B	B	B
VINIX	Vanguard Institutional Index I	Large Blend		B	B	B

Previous quarter score

American Beacon Lg Cap Value Inst

Ticker: AADEX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 250,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 07/17/1987

Segal Score

A

Portfolio Characteristics	
% US Stocks:	82.52
Geo Avg Market Cap \$MM:	63,044
Total Assets \$MM:	4,707.74

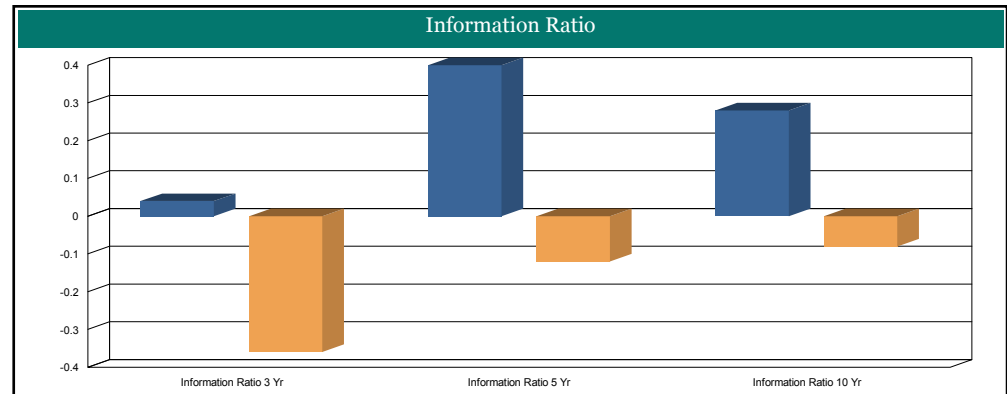
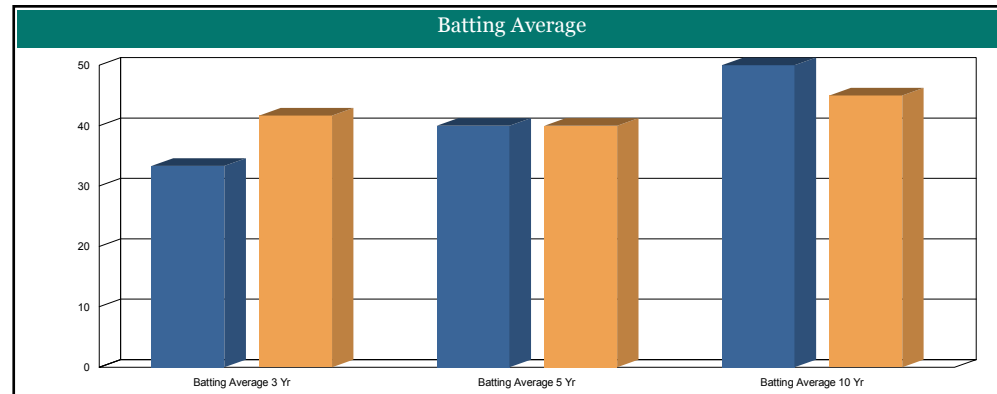
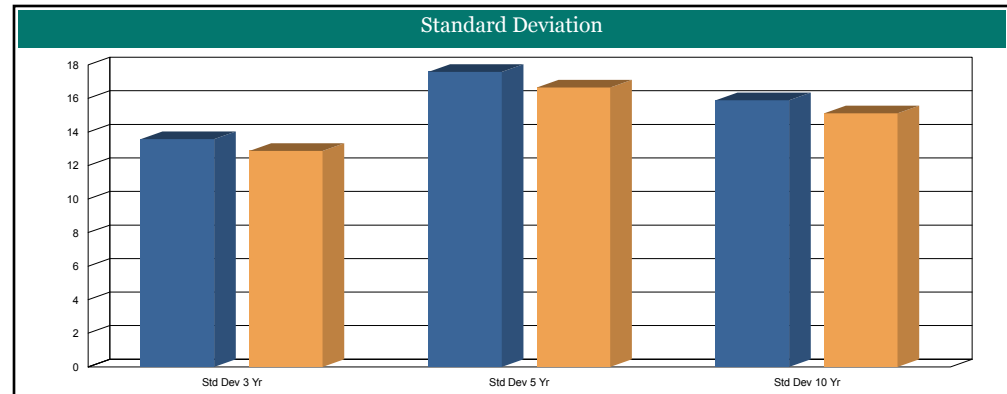
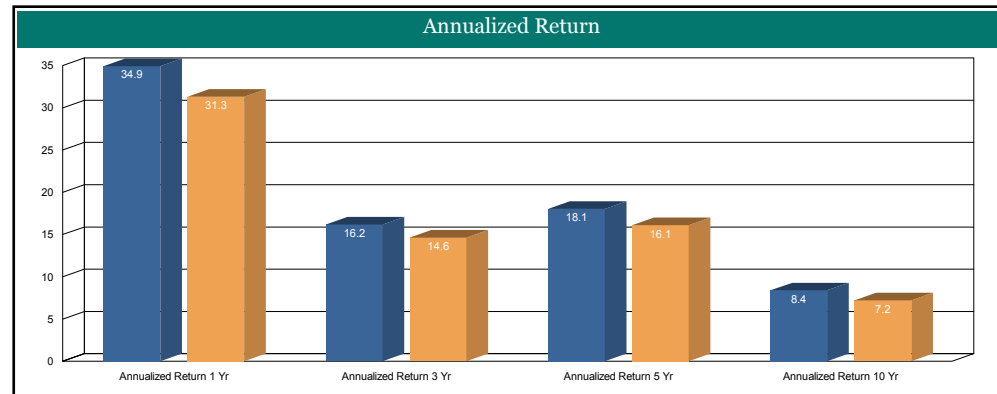
Organization	
Manager Tenure:	26.50

Fees	
Expense Ratio:	0.60

Actual	Median
--------	--------

	Actual	Benchmark	Median
YTD Return:	34.93	32.53	31.30
Annual Return 2012:	19.07	32.53	14.70
Annual Return 2011:	-2.34	17.51	-0.21
Annual Return 2010:	14.56	0.39	13.32
Annual Return 2009:	27.52	15.51	23.73
Annual Return 2008:	-39.39	19.69	-35.93
Annual Return 2007:	3.18	-36.85	3.12
Annual Return 2006:	19.01	-0.17	18.51
Annual Return 2005:	9.93	22.25	6.55
Annual Return 2004:	19.43	7.05	13.99
Annual Return 2003:	35.76	16.49	27.87

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	50.00	45.00
Std Dev 3 Yr:	13.58	12.88
Std Dev 5 Yr:	17.58	16.65
Std Dev 10 Yr:	15.90	15.11
Downside Capture 3 Yr:	114.42	103.71
Downside Capture 5 Yr:	99.89	96.13
Downside Capture 10 Yr:	102.06	94.08
Information Ratio 3 Yr:	0.04	-0.36
Information Ratio 5 Yr:	0.40	-0.12
Information Ratio 10 Yr:	0.28	-0.08



Invesco Equity and Income R5

Ticker: ACEKX

Category: Aggressive Allocation

Subcategory: Flexible Allocation

Min. Invest: 10,000,000.00

Benchmark: DJ Aggressive TR USD

Inception Date: 06/01/2010

Segal Score

A

Portfolio Characteristics	
% US Stocks:	59.50
Geo Avg Market Cap \$MM:	48,156
Total Assets \$MM:	222.58

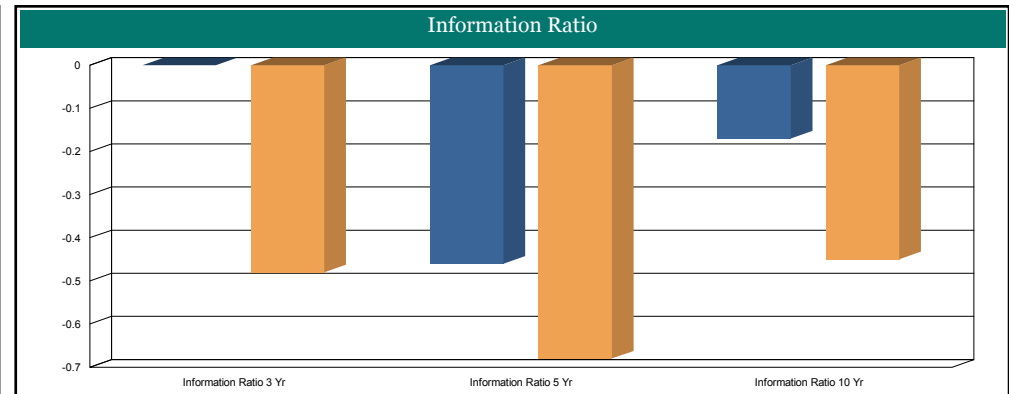
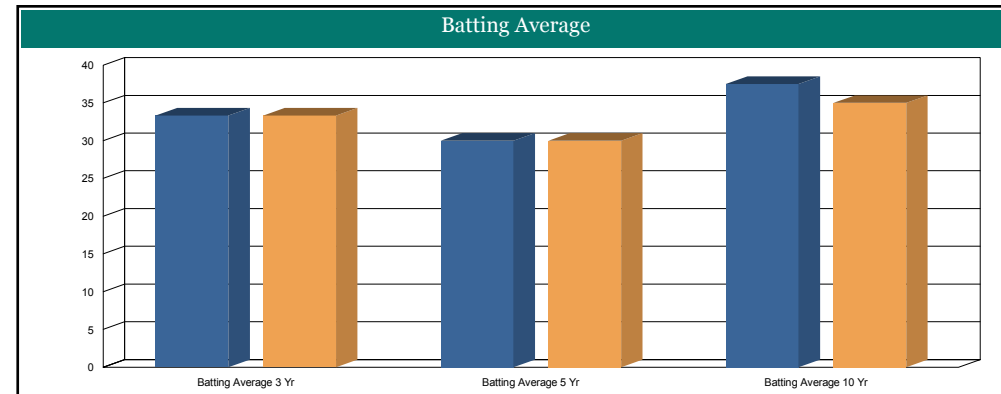
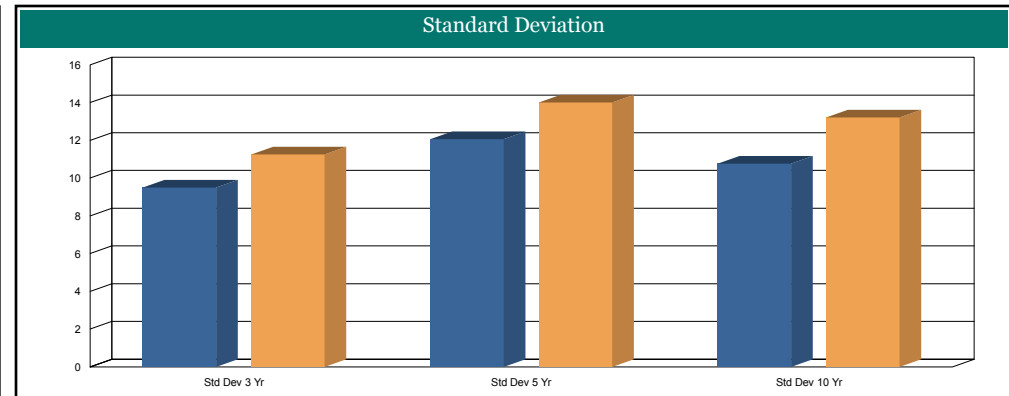
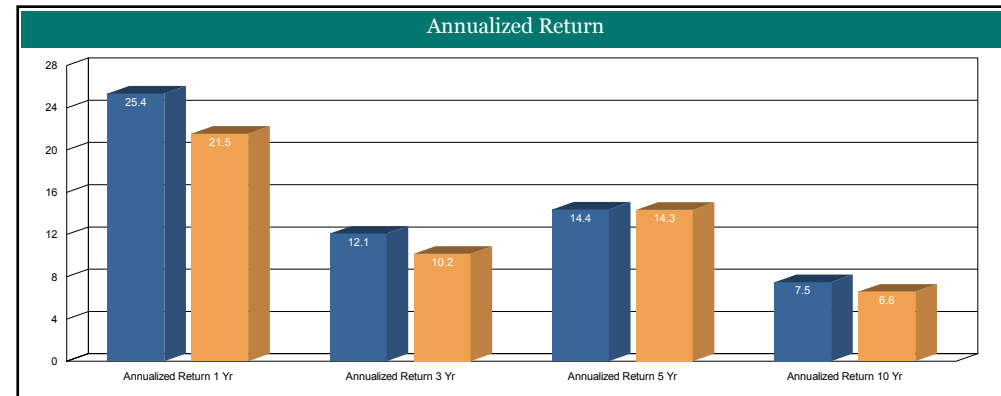
Organization	
Manager Tenure:	14.67

Fees	
Expense Ratio:	0.48

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	25.35	27.00	21.54
Annual Return 2012:	13.24	27.00	13.73
Annual Return 2011:	-0.78	16.83	-3.00
Annual Return 2010:	12.53	-5.14	14.11
Annual Return 2009:	23.51	19.42	28.72
Annual Return 2008:	-24.78	38.99	-35.07
Annual Return 2007:	3.26	-40.69	7.29
Annual Return 2006:	12.53	8.66	13.06
Annual Return 2005:	7.81	18.09	7.15
Annual Return 2004:	11.77	12.54	11.05
Annual Return 2003:	22.16	17.98	26.46

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	33.33
Batting Average 5 Yr:	30.00	30.00
Batting Average 10 Yr:	37.50	35.00
Std Dev 3 Yr:	9.50	11.26
Std Dev 5 Yr:	12.07	14.01
Std Dev 10 Yr:	10.76	13.22
Downside Capture 3 Yr:	61.51	80.06
Downside Capture 5 Yr:	71.83	81.44
Downside Capture 10 Yr:	59.38	79.46
Information Ratio 3 Yr:	0.00	-0.48
Information Ratio 5 Yr:	-0.46	-0.68
Information Ratio 10 Yr:	-0.17	-0.45



American Beacon Intl Eq Index Inst

Ticker: AIIIX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 250,000.00

Benchmark: MSCI EAFE NR USD

Inception Date: 07/31/2000

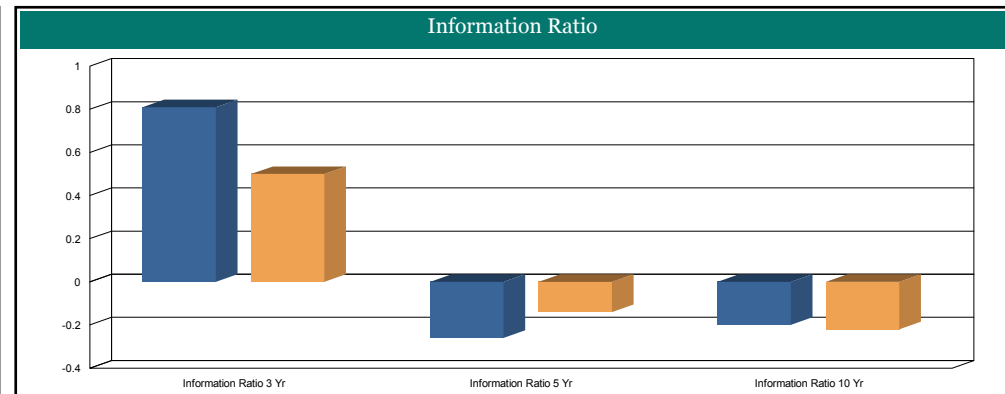
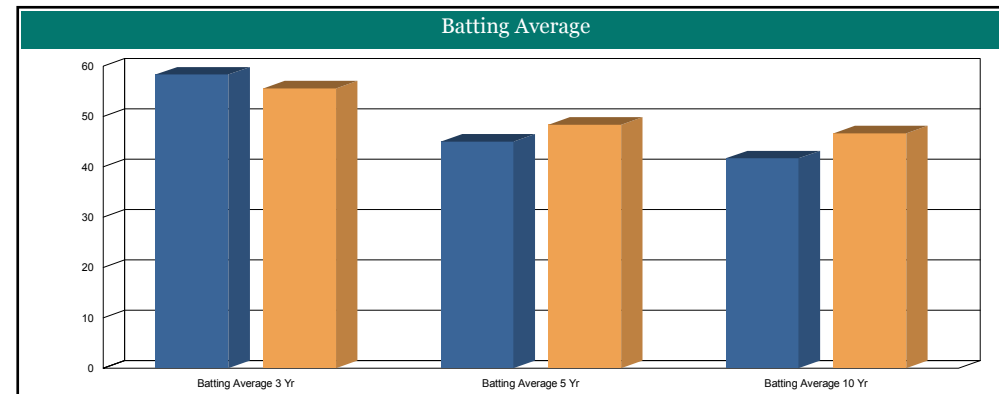
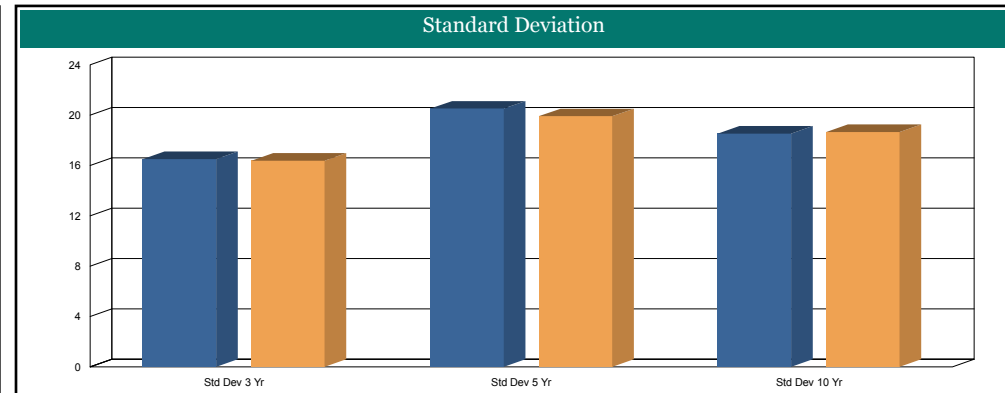
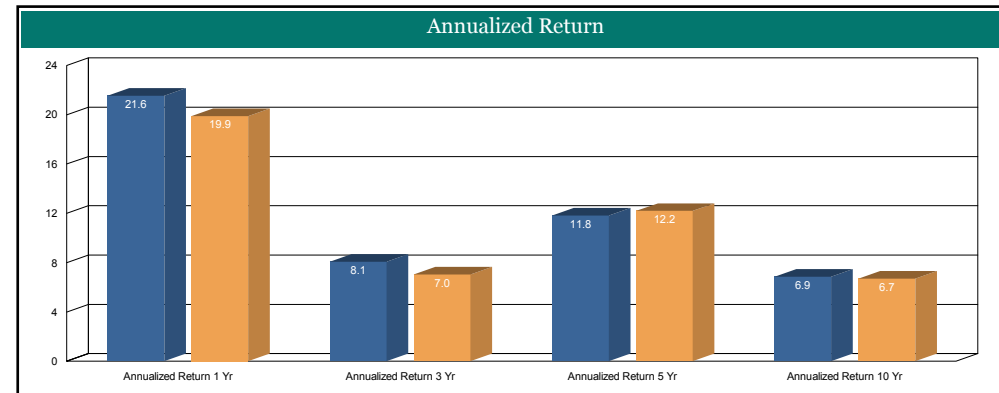
Segal Score

B

Portfolio Characteristics	
% Non-US Stocks:	96.82
Geo Avg Market Cap \$MM:	37,457
Total Assets \$MM:	367.34
Organization	
Manager Tenure:	3.67
Fees	
Expense Ratio:	0.19
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	Actual	Benchmark	Median
YTD Return:	21.55	22.78	19.90
Annual Return 2012:	18.71	22.78	18.28
Annual Return 2011:	-12.50	17.32	-13.68
Annual Return 2010:	7.56	-12.14	10.69
Annual Return 2009:	28.72	7.75	31.84
Annual Return 2008:	-41.85	31.78	-43.74
Annual Return 2007:	10.68	-43.38	12.61
Annual Return 2006:	26.52	11.17	25.38
Annual Return 2005:	13.58	26.34	14.51
Annual Return 2004:	20.12	13.54	18.08
Annual Return 2003:	38.87	20.25	34.85

	Actual	Median
Batting Average 3 Yr:	58.33	55.56
Batting Average 5 Yr:	45.00	48.33
Batting Average 10 Yr:	41.67	46.67
Std Dev 3 Yr:	16.50	16.38
Std Dev 5 Yr:	20.52	19.91
Std Dev 10 Yr:	18.53	18.65
Downside Capture 3 Yr:	99.74	96.63
Downside Capture 5 Yr:	110.60	103.02
Downside Capture 10 Yr:	100.39	101.28
Information Ratio 3 Yr:	0.81	0.50
Information Ratio 5 Yr:	-0.26	-0.14
Information Ratio 10 Yr:	-0.20	-0.22



Hartford MidCap HLS IB

Ticker: HBMCX

Category: Mid-Cap Growth

Subcategory: Mid Valuation-Sensitive Growth

Min. Invest: 0.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 11/09/1999

Segal Score

C

Portfolio Characteristics	
% US Stocks:	90.88
Geo Avg Market Cap \$MM:	7,051
Total Assets \$MM:	74.41

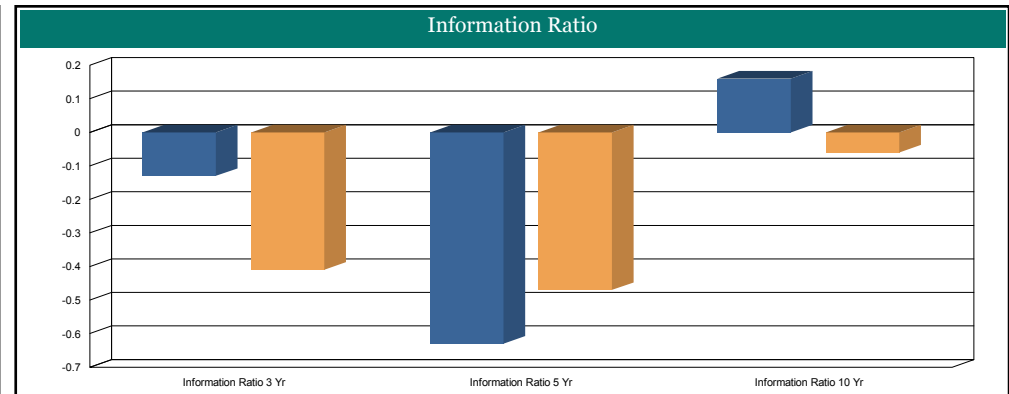
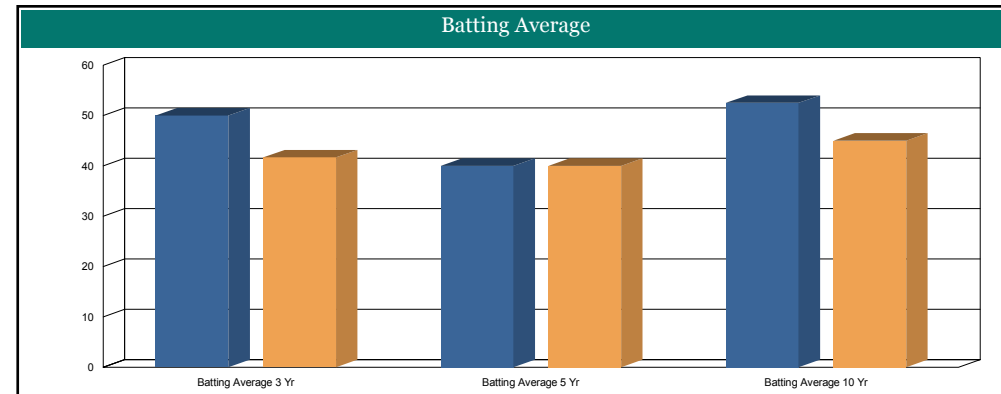
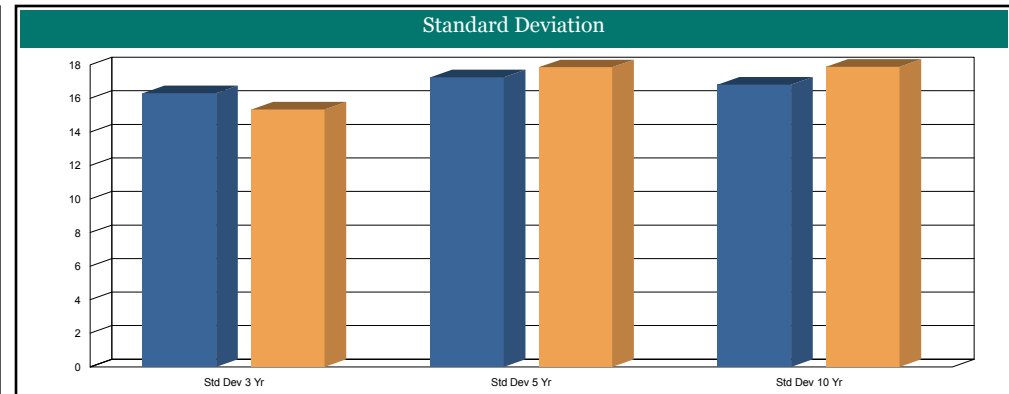
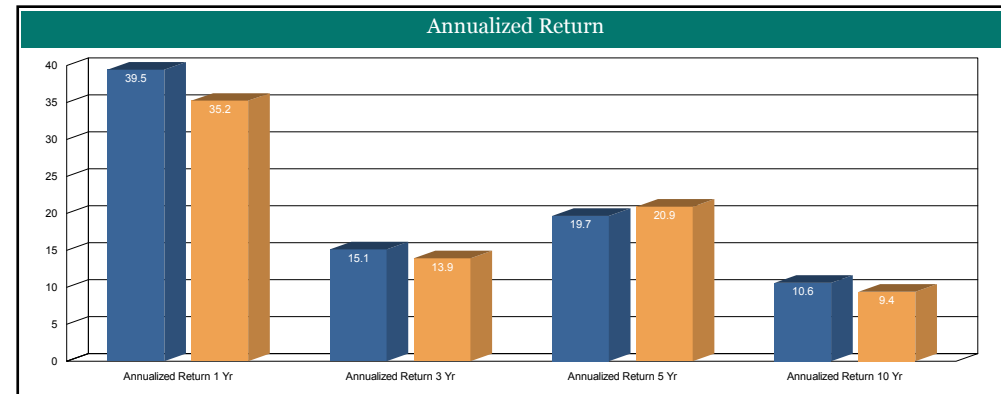
Organization	
Manager Tenure:	3.67

Fees	
Expense Ratio:	0.96

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	39.46	35.74	35.24
Annual Return 2012:	19.14	35.74	14.41
Annual Return 2011:	-8.16	15.81	-3.59
Annual Return 2010:	23.15	-1.65	25.53
Annual Return 2009:	30.62	26.38	39.92
Annual Return 2008:	-35.49	46.29	-41.55
Annual Return 2007:	14.99	-44.32	16.14
Annual Return 2006:	11.46	11.43	9.86
Annual Return 2005:	16.49	10.66	10.60
Annual Return 2004:	16.15	12.10	14.77
Annual Return 2003:	37.33	15.48	35.84

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	52.50	45.00
Std Dev 3 Yr:	16.31	15.35
Std Dev 5 Yr:	17.26	17.86
Std Dev 10 Yr:	16.82	17.88
Downside Capture 3 Yr:	111.71	100.97
Downside Capture 5 Yr:	109.70	101.54
Downside Capture 10 Yr:	89.85	97.23
Information Ratio 3 Yr:	-0.13	-0.41
Information Ratio 5 Yr:	-0.63	-0.47
Information Ratio 10 Yr:	0.16	-0.06



Hartford Small Company HLS IA

Ticker: HIASX

Category: Small Growth

Subcategory: Small Core Growth

Min. Invest: 0.00

Benchmark: Russell 2000 Growth TR USD

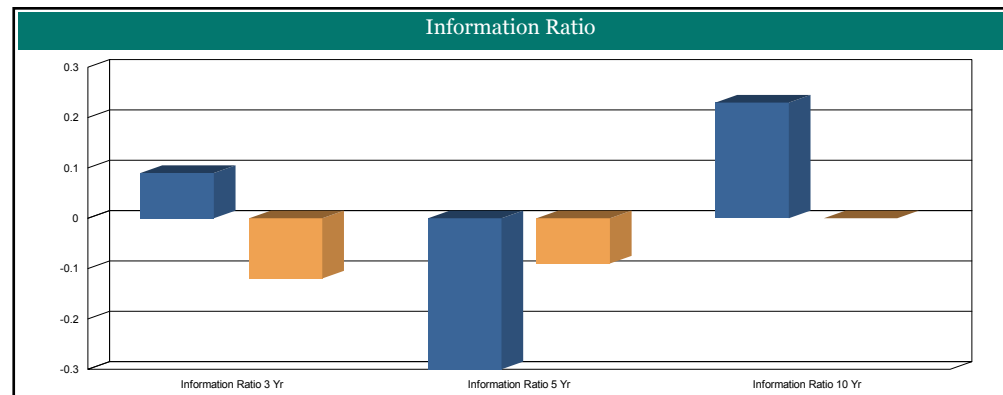
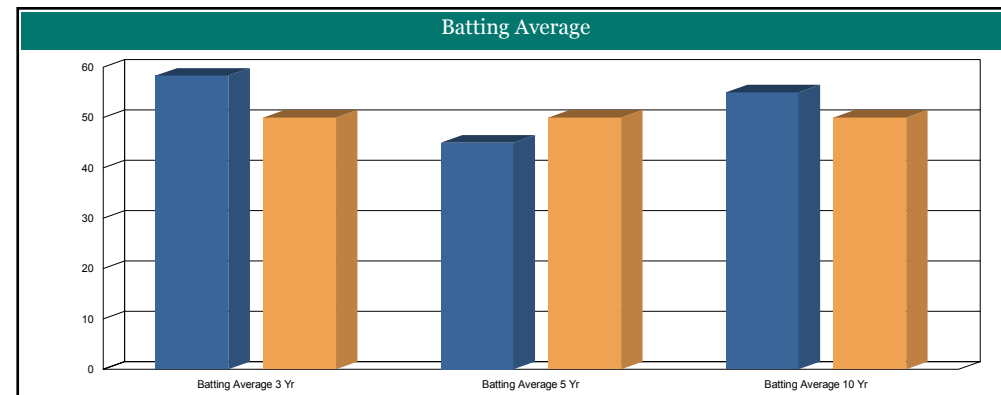
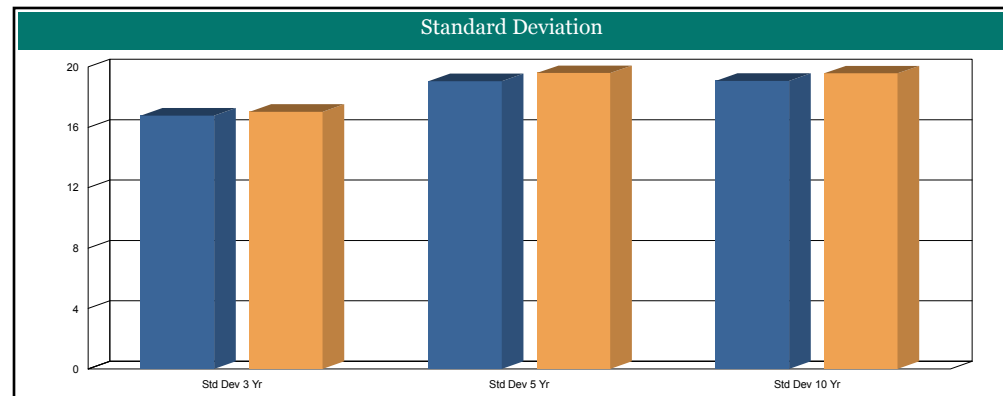
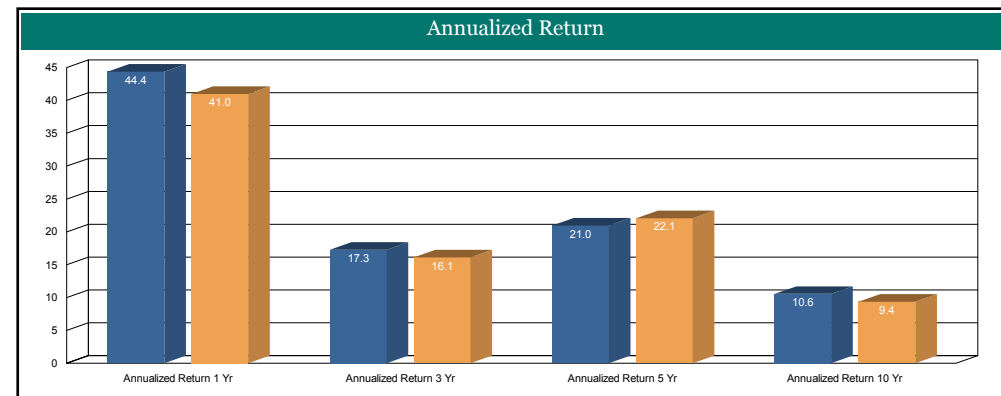
Inception Date: 08/09/1996

Segal Score

B

Portfolio Characteristics		Returns/Performance			Risk		
% US Stocks: 91.07			<u>Actual</u>	<u>Benchmark</u>		<u>Actual</u>	<u>Median</u>
Geo Avg Market Cap \$MM: 2,283		YTD Return:	44.38	43.30		Batting Average 3 Yr:	58.33
Total Assets \$MM: 1,160.78		Annual Return 2012:	15.64	43.30		Batting Average 5 Yr:	45.00
		Annual Return 2011:	-3.36	14.59		Batting Average 10 Yr:	55.00
		Annual Return 2010:	24.13	-2.91		Std Dev 3 Yr:	16.78
		Annual Return 2009:	29.29	29.09		Std Dev 5 Yr:	19.06
		Annual Return 2008:	-40.60	34.47		Std Dev 10 Yr:	19.08
		Annual Return 2007:	14.23	-38.54		Downside Capture 3 Yr:	96.21
		Annual Return 2006:	14.42	7.05		Downside Capture 5 Yr:	101.41
		Annual Return 2005:	21.01	13.35		Downside Capture 10 Yr:	97.77
		Annual Return 2004:	12.18	4.15		Information Ratio 3 Yr:	0.09
		Annual Return 2003:	55.87	14.31		Information Ratio 5 Yr:	-0.30
						Information Ratio 10 Yr:	0.23

Actual Median



Hartford MidCap HLS IA

Ticker: HIMCX

Category: Mid-Cap Growth

Subcategory: Mid Valuation-Sensitive Growth

Min. Invest: 0.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 07/14/1997

Segal Score

B

Portfolio Characteristics	
% US Stocks:	90.88
Geo Avg Market Cap \$MM:	7,051
Total Assets \$MM:	1,318.61

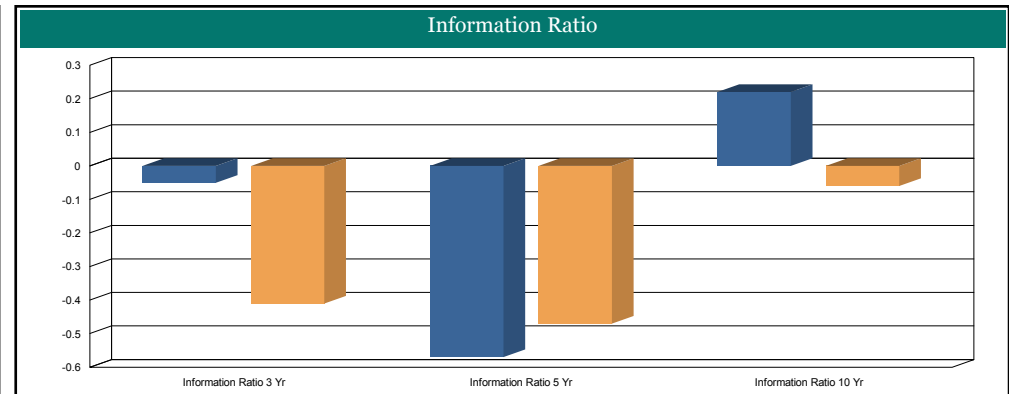
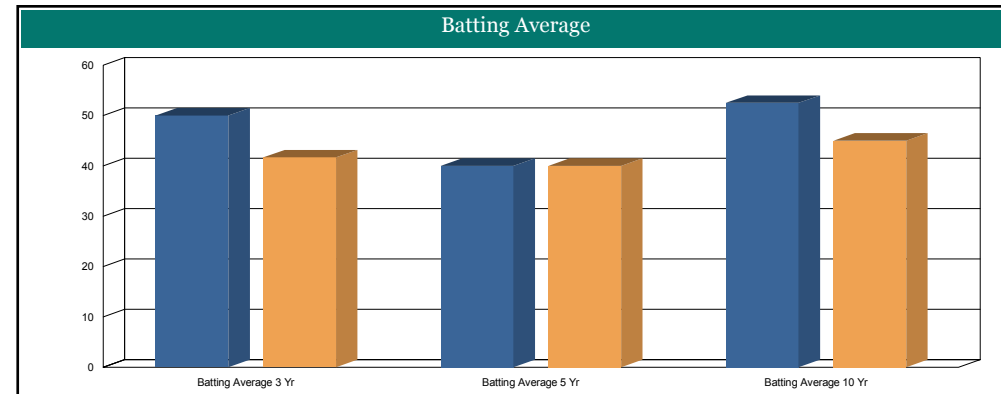
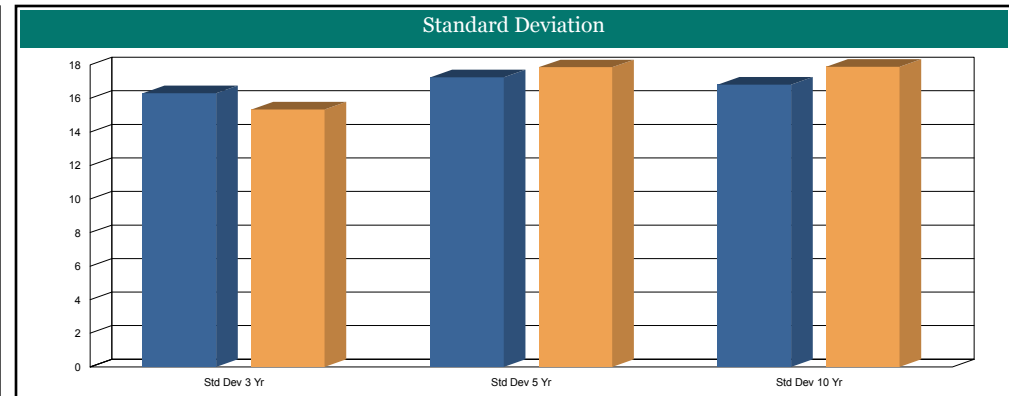
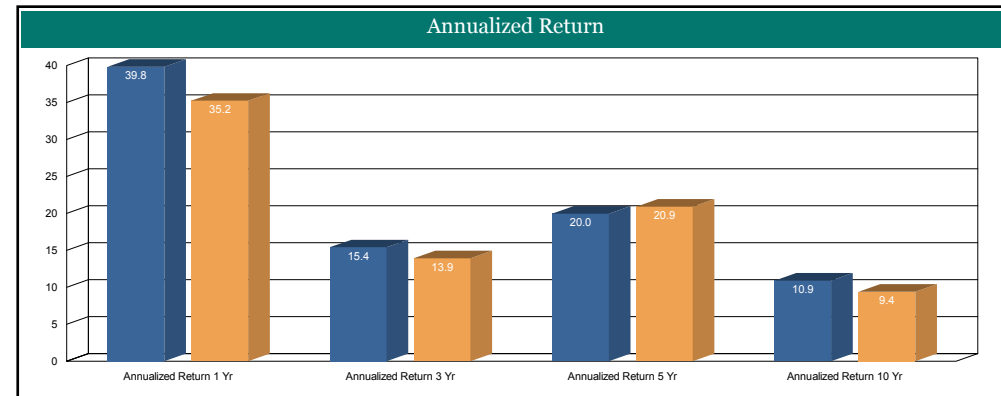
Organization	
Manager Tenure:	3.67

Fees	
Expense Ratio:	0.71

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	39.82	35.74	35.24
Annual Return 2012:	19.44	35.74	14.41
Annual Return 2011:	-7.92	15.81	-3.59
Annual Return 2010:	23.45	-1.65	25.53
Annual Return 2009:	30.96	26.38	39.92
Annual Return 2008:	-35.32	46.29	-41.55
Annual Return 2007:	15.30	-44.32	16.14
Annual Return 2006:	11.74	11.43	9.86
Annual Return 2005:	16.78	10.66	10.60
Annual Return 2004:	16.44	12.10	14.77
Annual Return 2003:	37.67	15.48	35.84

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	52.50	45.00
Std Dev 3 Yr:	16.31	15.35
Std Dev 5 Yr:	17.26	17.86
Std Dev 10 Yr:	16.82	17.88
Downside Capture 3 Yr:	111.27	100.97
Downside Capture 5 Yr:	109.08	101.54
Downside Capture 10 Yr:	89.26	97.23
Information Ratio 3 Yr:	-0.05	-0.41
Information Ratio 5 Yr:	-0.57	-0.47
Information Ratio 10 Yr:	0.22	-0.06



Lord Abbett Value Opportunities I

Ticker: LVOYX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 12/30/2005

Segal Score

B

Portfolio Characteristics	
% US Stocks:	97.06
Geo Avg Market Cap \$MM:	4,629
Total Assets \$MM:	526.87

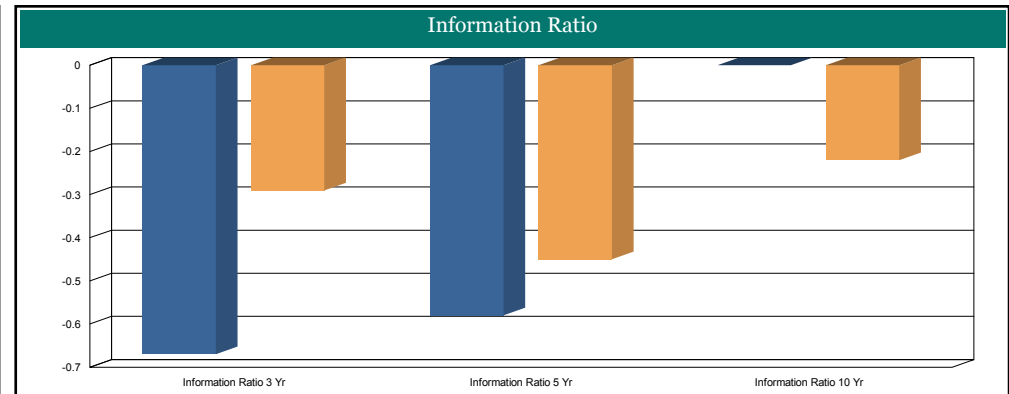
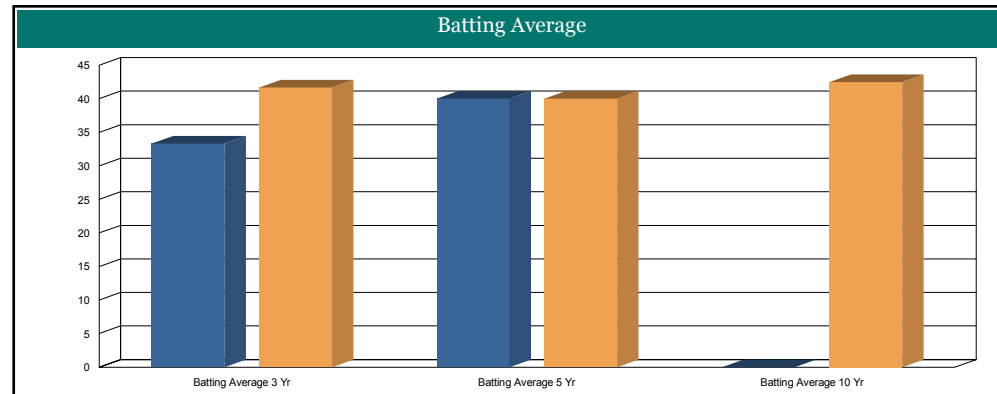
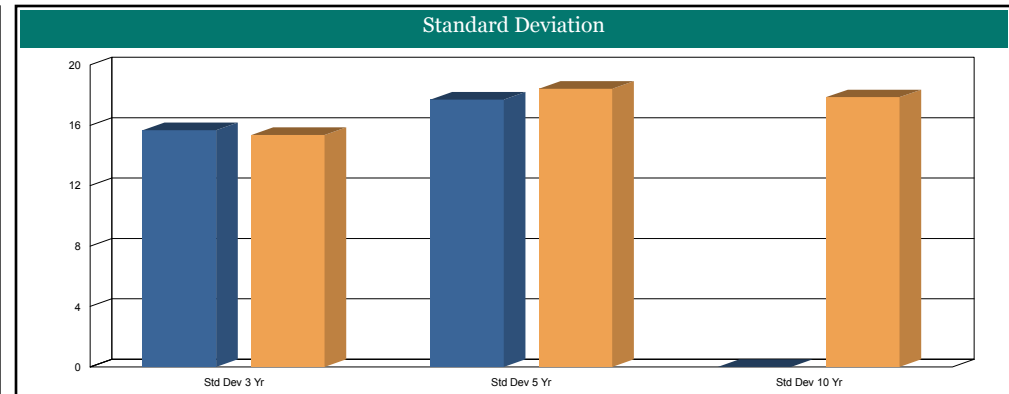
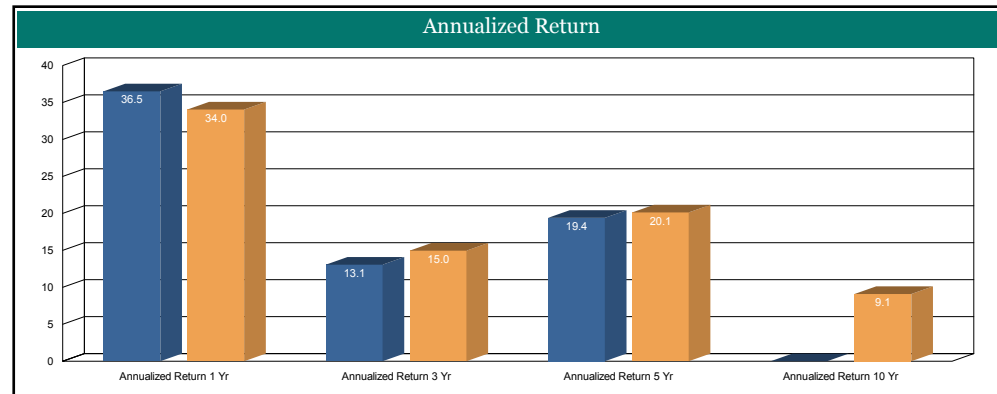
Organization	
Manager Tenure:	8.08

Fees	
Expense Ratio:	0.96

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	36.53	34.76	34.05
Annual Return 2012:	10.13	34.76	16.67
Annual Return 2011:	-3.83	17.28	-3.48
Annual Return 2010:	24.91	-1.55	23.34
Annual Return 2009:	34.27	25.48	35.54
Annual Return 2008:	-27.49	40.48	-38.45
Annual Return 2007:	11.29	-41.46	4.98
Annual Return 2006:	29.41	5.60	13.43
Annual Return 2005:	0.00	15.26	9.63
Annual Return 2004:	0.00	12.65	17.53
Annual Return 2003:	0.00	20.22	34.82

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	-	42.50
Std Dev 3 Yr:	15.68	15.36
Std Dev 5 Yr:	17.70	18.41
Std Dev 10 Yr:	-	17.86
Downside Capture 3 Yr:	119.81	109.75
Downside Capture 5 Yr:	104.41	106.42
Downside Capture 10 Yr:	-	103.64
Information Ratio 3 Yr:	-0.67	-0.29
Information Ratio 5 Yr:	-0.58	-0.45
Information Ratio 10 Yr:	-	-0.22



Mutual Global Discovery Z

Ticker: MDISX

Category: World Stock

Subcategory: World Large Value

Min. Invest: 1,000.00

Benchmark: MSCI World NR USD

Inception Date: 12/31/1992

Segal Score

A

Portfolio Characteristics	
% US Stocks:	45.22
Geo Avg Market Cap \$MM:	41,474
Total Assets \$MM:	7,376.27

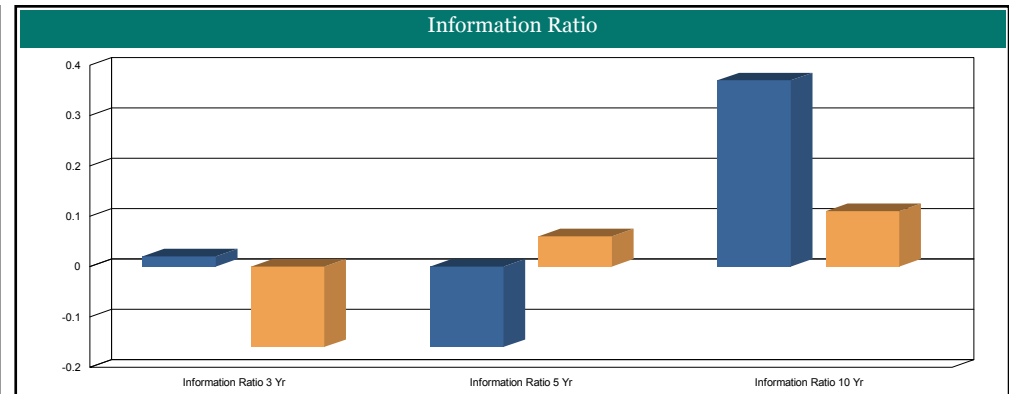
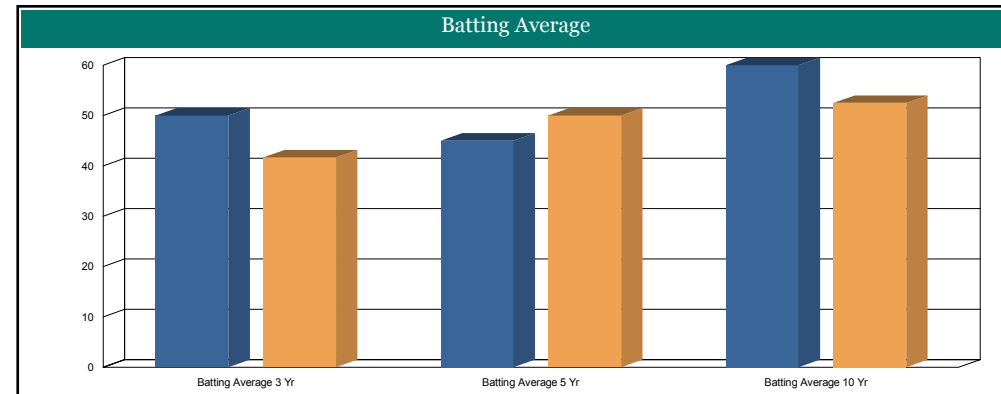
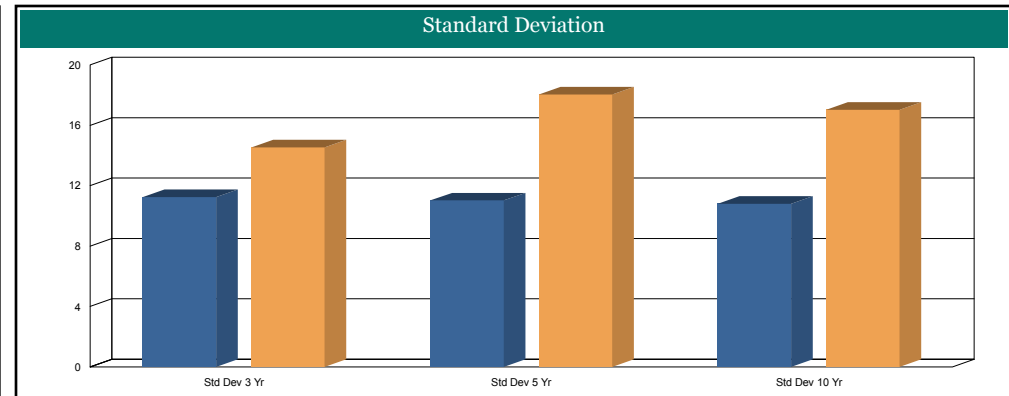
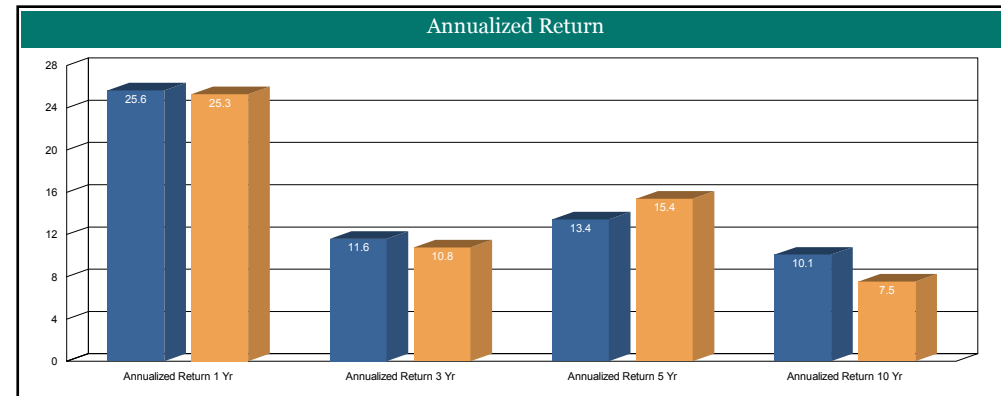
Organization	
Manager Tenure:	4.08

Fees	
Expense Ratio:	1.02

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	25.64	26.68	25.28
Annual Return 2012:	13.65	26.68	16.14
Annual Return 2011:	-2.68	15.83	-7.49
Annual Return 2010:	11.37	-5.54	12.87
Annual Return 2009:	21.31	11.76	33.21
Annual Return 2008:	-26.55	29.99	-41.20
Annual Return 2007:	11.32	-40.71	10.76
Annual Return 2006:	23.43	9.04	20.10
Annual Return 2005:	15.70	20.07	12.18
Annual Return 2004:	19.39	9.49	15.80
Annual Return 2003:	31.55	14.72	35.36

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	60.00	52.50
Std Dev 3 Yr:	11.25	14.53
Std Dev 5 Yr:	11.02	18.04
Std Dev 10 Yr:	10.80	17.03
Downside Capture 3 Yr:	83.25	110.33
Downside Capture 5 Yr:	60.63	98.35
Downside Capture 10 Yr:	56.19	103.43
Information Ratio 3 Yr:	0.02	-0.16
Information Ratio 5 Yr:	-0.16	0.06
Information Ratio 10 Yr:	0.37	0.11



Munder Mid-Cap Core Growth R6

Ticker: MGOSX

Category: Mid-Cap Growth

Subcategory: Mid Core Growth

Min. Invest: 0.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 06/01/2012

Segal Score

NA

Portfolio Characteristics	
% US Stocks:	96.57
Geo Avg Market Cap \$MM:	7,773
Total Assets \$MM:	29.96

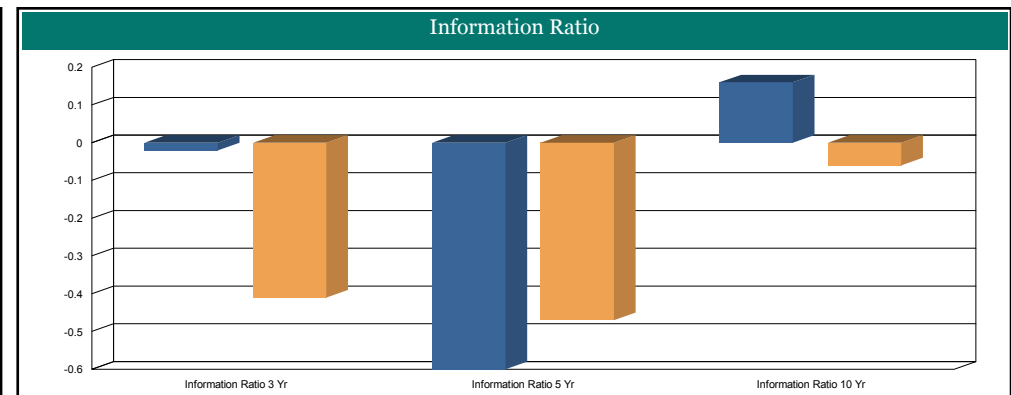
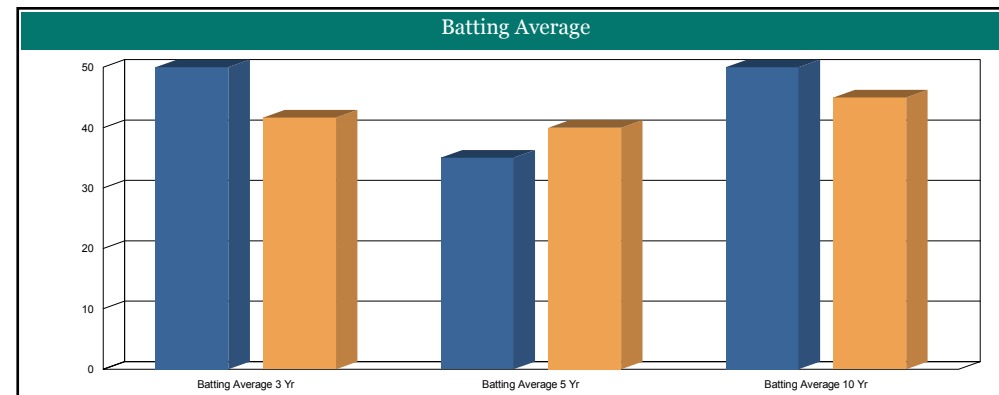
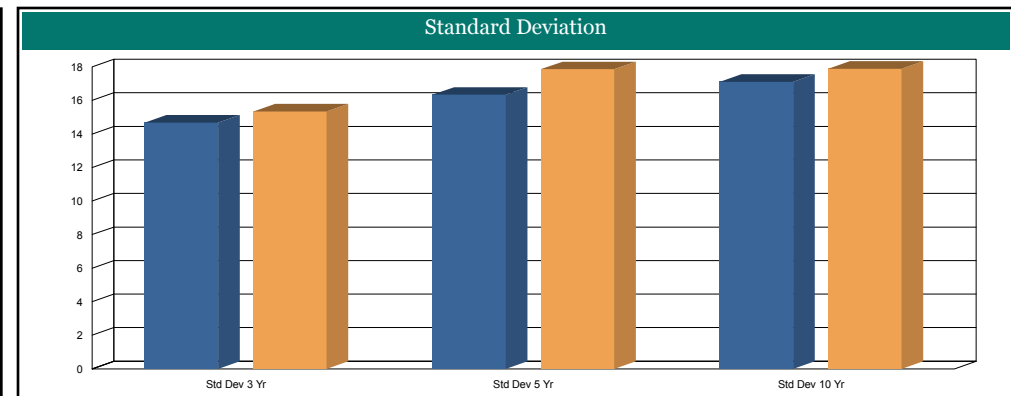
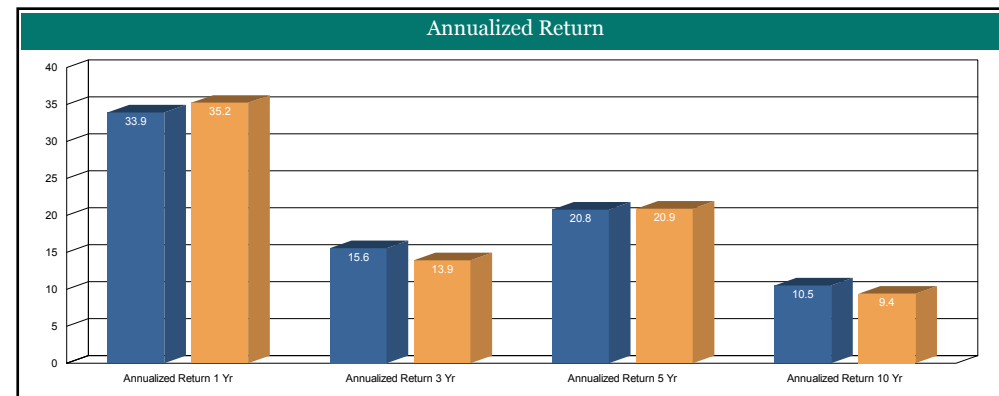
Organization	
Manager Tenure:	12.92

Fees	
Expense Ratio:	0.96

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	33.93	35.74	35.24
Annual Return 2012:	16.15	35.74	14.41
Annual Return 2011:	-0.77	15.81	-3.59
Annual Return 2010:	25.48	-1.65	25.53
Annual Return 2009:	32.80	26.38	39.92
Annual Return 2008:	-43.45	46.29	-41.55
Annual Return 2007:	20.97	-44.32	16.14
Annual Return 2006:	11.82	11.43	9.86
Annual Return 2005:	13.11	10.66	10.60
Annual Return 2004:	22.30	12.10	14.77
Annual Return 2003:	37.07	15.48	35.84

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	50.00	45.00
Std Dev 3 Yr:	14.68	15.35
Std Dev 5 Yr:	16.34	17.86
Std Dev 10 Yr:	17.11	17.88
Downside Capture 3 Yr:	90.12	100.97
Downside Capture 5 Yr:	95.15	101.54
Downside Capture 10 Yr:	89.81	97.23
Information Ratio 3 Yr:	-0.02	-0.41
Information Ratio 5 Yr:	-0.60	-0.47
Information Ratio 10 Yr:	0.16	-0.06



Neuberger Berman Socially Rspns Inst

Ticker: NBSLX

Category: Large Growth

Subcategory: Large Valuation-Sensitive Growth

Min. Invest: 1,000,000.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 11/28/2007

Segal Score

B

Portfolio Characteristics	
% US Stocks:	86.91
Geo Avg Market Cap \$MM:	28,457
Total Assets \$MM:	581.36

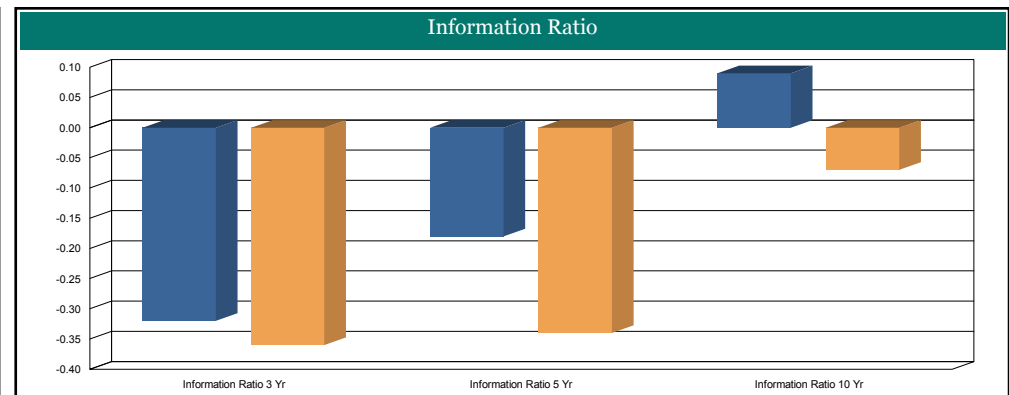
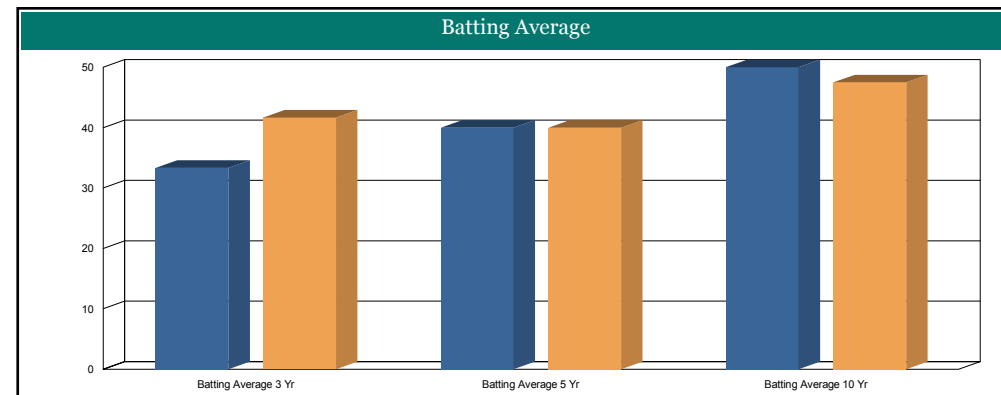
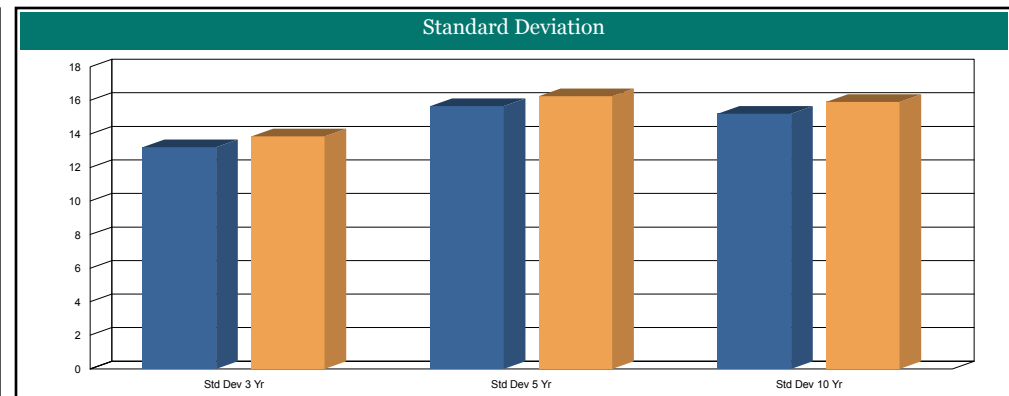
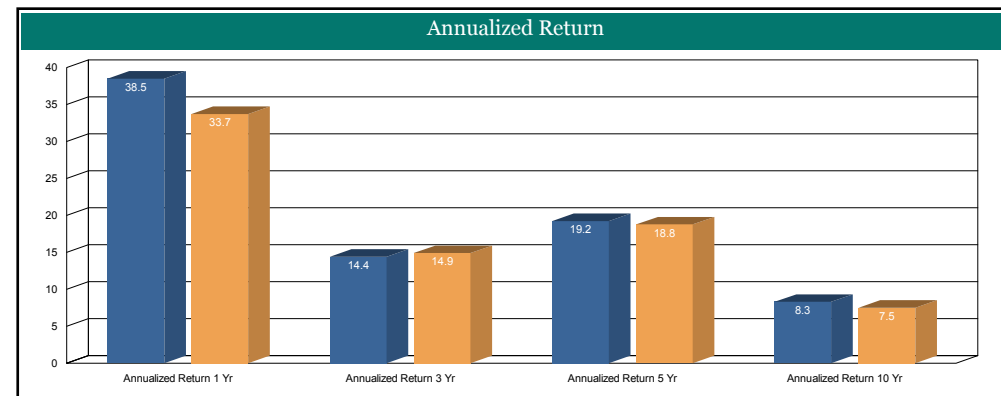
Organization	
Manager Tenure:	12.58

Fees	
Expense Ratio:	0.69

Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	38.48	33.48	33.71
Annual Return 2012:	11.15	33.48	15.21
Annual Return 2011:	-2.72	15.26	-1.77
Annual Return 2010:	23.06	2.64	15.87
Annual Return 2009:	30.83	16.71	34.73
Annual Return 2008:	-38.69	37.21	-39.81
Annual Return 2007:	7.53	-38.44	13.09
Annual Return 2006:	14.44	11.81	7.96
Annual Return 2005:	7.58	9.07	7.21
Annual Return 2004:	13.57	5.26	9.64
Annual Return 2003:	34.48	6.30	29.05

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	50.00	47.50
Std Dev 3 Yr:	13.21	13.86
Std Dev 5 Yr:	15.66	16.26
Std Dev 10 Yr:	15.21	15.92
Downside Capture 3 Yr:	121.33	117.13
Downside Capture 5 Yr:	102.68	111.16
Downside Capture 10 Yr:	91.06	105.56
Information Ratio 3 Yr:	-0.32	-0.36
Information Ratio 5 Yr:	-0.18	-0.34
Information Ratio 10 Yr:	0.09	-0.07



Oppenheimer Main Street Sm- & Mid-Cap Y

Ticker: OPMYX

Category: Mid-Cap Blend

Subcategory: Mid Core

Min. Invest: 0.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 08/02/1999

Segal Score

C

Portfolio Characteristics	
% US Stocks:	90.52
Geo Avg Market Cap \$MM:	6,821
Total Assets \$MM:	965.18

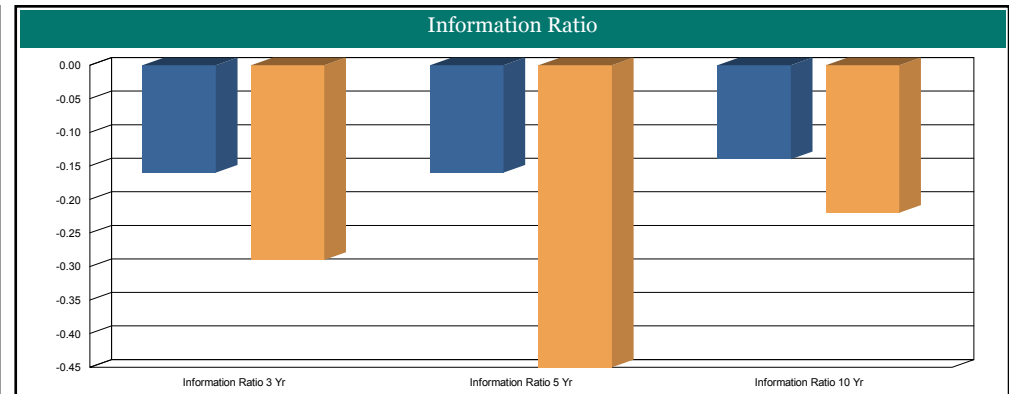
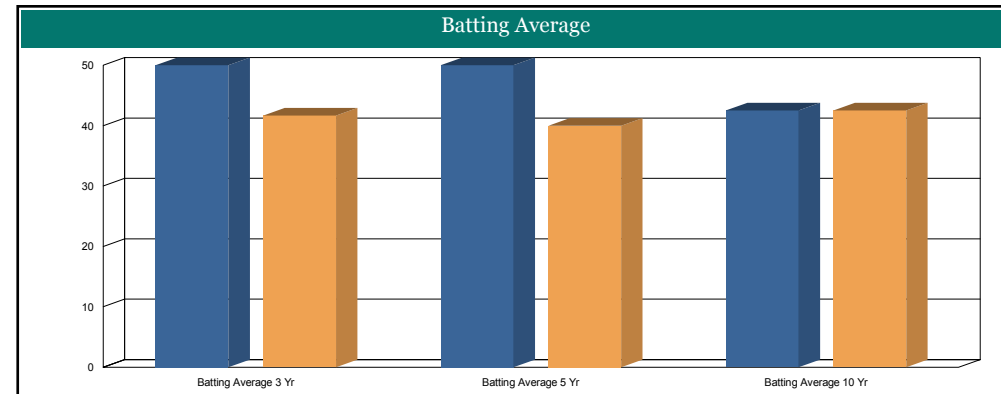
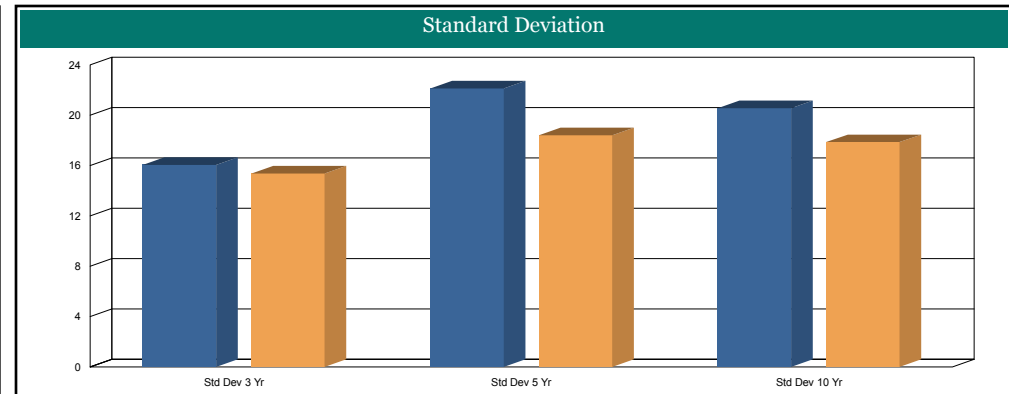
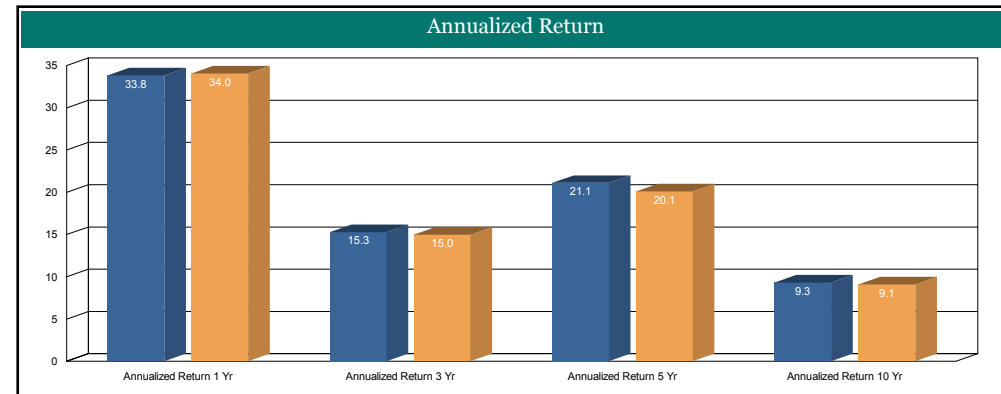
Organization	
Manager Tenure:	4.67

Fees	
Expense Ratio:	0.86

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	33.82	34.76	34.05
Annual Return 2012:	17.26	34.76	16.67
Annual Return 2011:	-2.31	17.28	-3.48
Annual Return 2010:	23.72	-1.55	23.34
Annual Return 2009:	37.37	25.48	35.54
Annual Return 2008:	-38.02	40.48	-38.45
Annual Return 2007:	-1.10	-41.46	4.98
Annual Return 2006:	15.20	5.60	13.43
Annual Return 2005:	10.52	15.26	9.63
Annual Return 2004:	19.76	12.65	17.53
Annual Return 2003:	47.24	20.22	34.82

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	42.50	42.50
Std Dev 3 Yr:	16.04	15.36
Std Dev 5 Yr:	22.13	18.41
Std Dev 10 Yr:	20.56	17.86
Downside Capture 3 Yr:	110.35	109.75
Downside Capture 5 Yr:	116.48	106.42
Downside Capture 10 Yr:	110.47	103.64
Information Ratio 3 Yr:	-0.16	-0.29
Information Ratio 5 Yr:	-0.16	-0.45
Information Ratio 10 Yr:	-0.14	-0.22



T. Rowe Price Growth Stock

Ticker: PRGFX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 2,500.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 04/11/1950

Segal Score

B

Portfolio Characteristics	
% US Stocks:	92.69
Geo Avg Market Cap \$MM:	42,331
Total Assets \$MM:	26,352.21

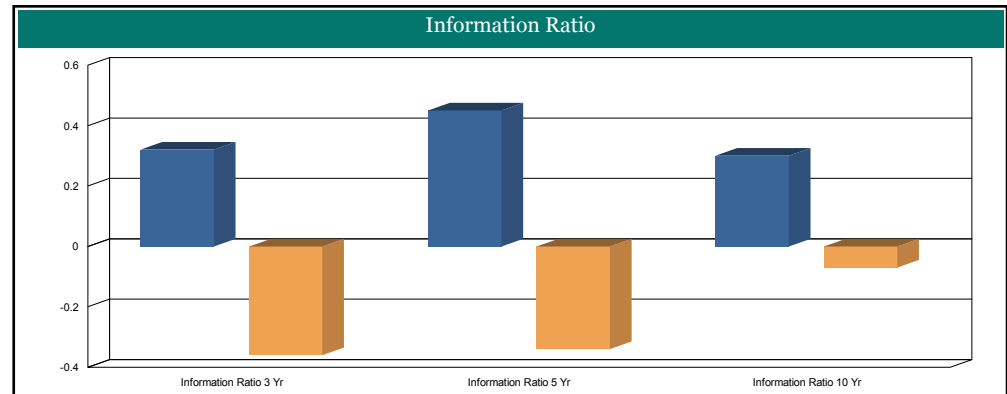
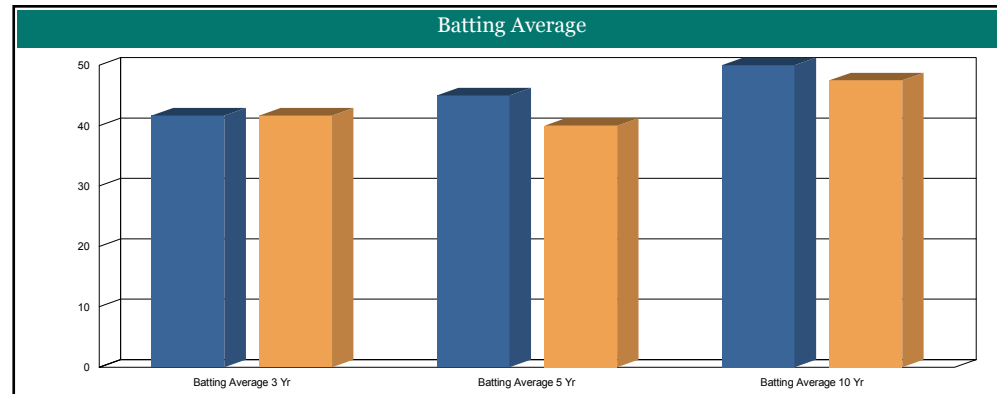
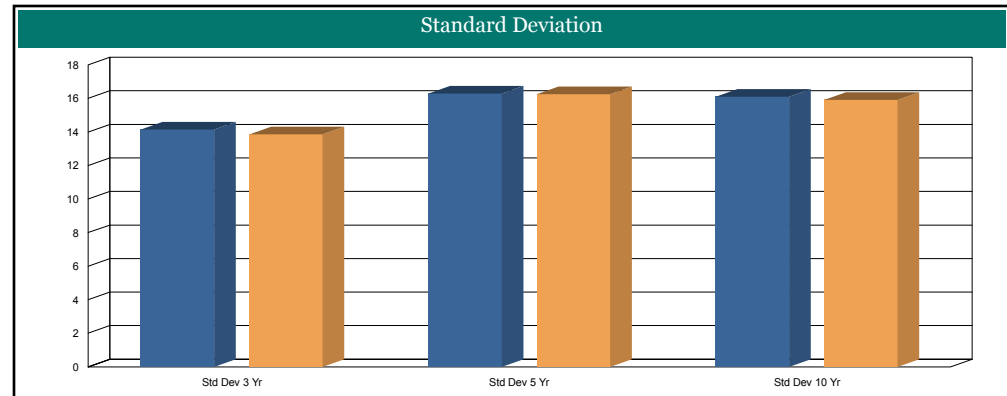
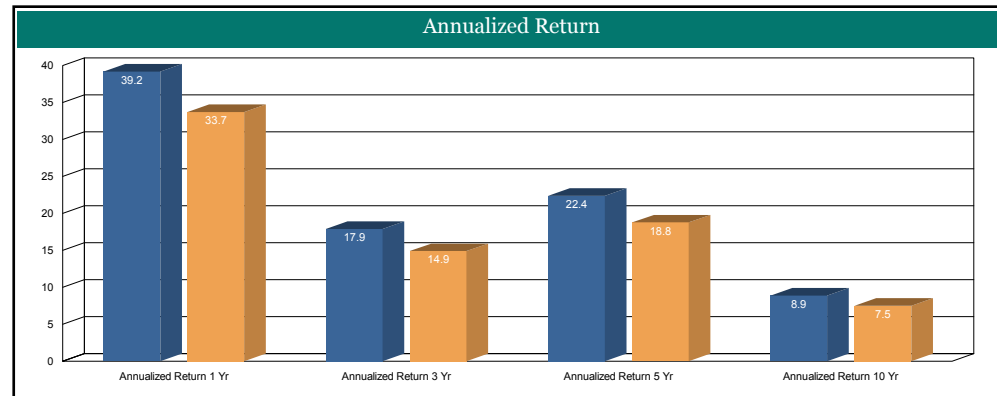
Organization	
Manager Tenure:	6.25

Fees	
Expense Ratio:	0.70

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	39.20	33.48	33.71
Annual Return 2012:	18.92	33.48	15.21
Annual Return 2011:	-0.97	15.26	-1.77
Annual Return 2010:	16.93	2.64	15.87
Annual Return 2009:	43.25	16.71	34.73
Annual Return 2008:	-42.26	37.21	-39.81
Annual Return 2007:	10.37	-38.44	13.09
Annual Return 2006:	14.05	11.81	7.96
Annual Return 2005:	6.56	9.07	7.21
Annual Return 2004:	10.24	5.26	9.64
Annual Return 2003:	31.23	6.30	29.05

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	45.00	40.00
Batting Average 10 Yr:	50.00	47.50
Std Dev 3 Yr:	14.15	13.86
Std Dev 5 Yr:	16.30	16.26
Std Dev 10 Yr:	16.11	15.92
Downside Capture 3 Yr:	110.88	117.13
Downside Capture 5 Yr:	94.21	111.16
Downside Capture 10 Yr:	104.03	105.56
Information Ratio 3 Yr:	0.32	-0.36
Information Ratio 5 Yr:	0.45	-0.34
Information Ratio 10 Yr:	0.30	-0.07



Victory Diversified Stock I

Ticker: VDSIX

Category: Large Blend

Subcategory: Giant Core

Min. Invest: 2,500,000.00

Benchmark: S&P 500 TR USD

Inception Date: 08/31/2007

Segal Score

C

Portfolio Characteristics	
% US Stocks:	85.38
Geo Avg Market Cap \$MM:	66,920
Total Assets \$MM:	432.88

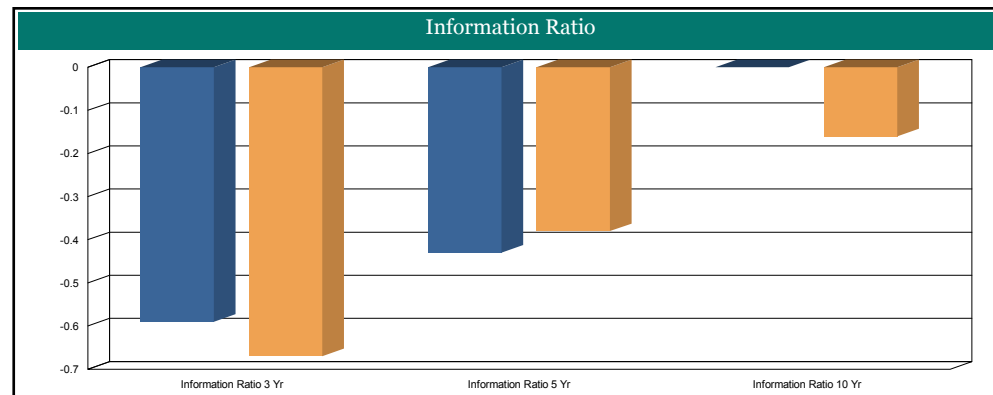
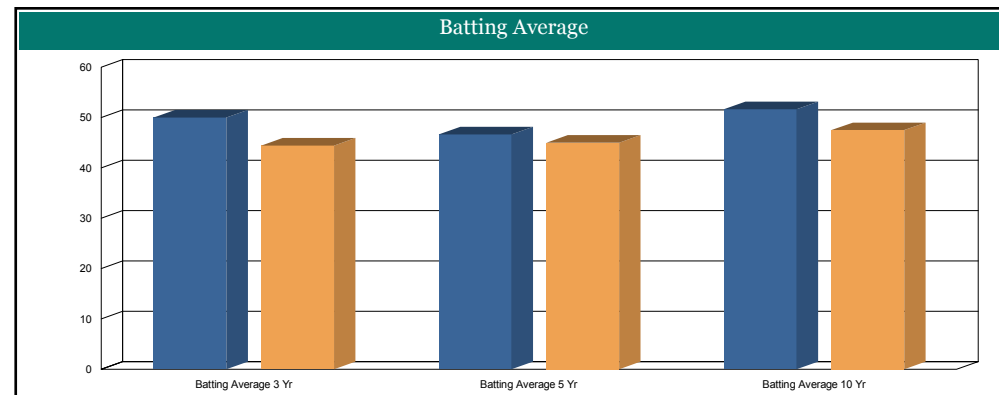
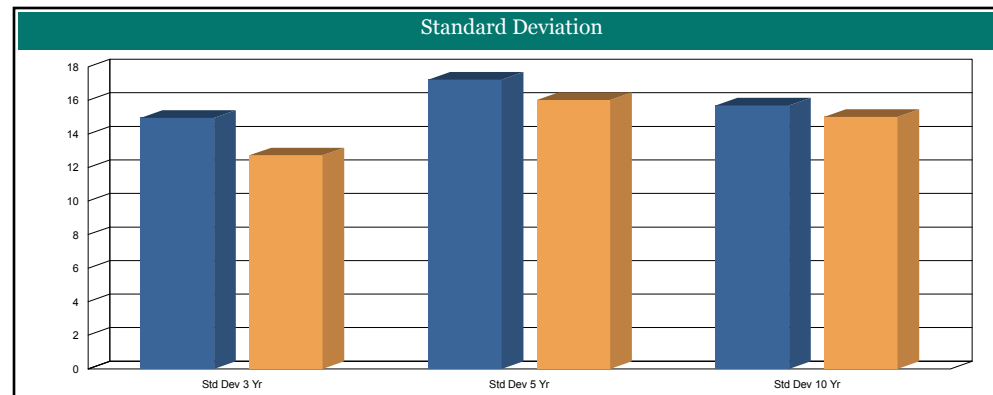
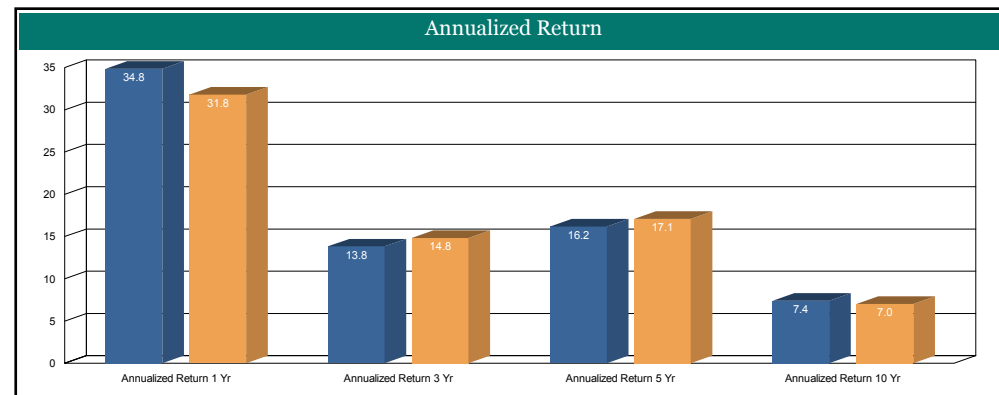
Organization	
Manager Tenure:	24.25

Fees	
Expense Ratio:	0.82

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	34.84	32.39	31.81
Annual Return 2012:	16.71	32.39	15.40
Annual Return 2011:	-6.29	16.00	-0.13
Annual Return 2010:	13.11	2.11	14.25
Annual Return 2009:	27.02	15.06	27.18
Annual Return 2008:	-36.51	26.46	-37.41
Annual Return 2007:	10.48	-37.00	5.60
Annual Return 2006:	13.89	5.49	15.15
Annual Return 2005:	9.38	15.79	5.94
Annual Return 2004:	10.23	4.91	10.67
Annual Return 2003:	35.60	10.88	28.10

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	44.44
Batting Average 5 Yr:	46.67	45.00
Batting Average 10 Yr:	51.67	47.50
Std Dev 3 Yr:	14.96	12.73
Std Dev 5 Yr:	17.24	16.02
Std Dev 10 Yr:	15.70	15.02
Downside Capture 3 Yr:	133.95	107.21
Downside Capture 5 Yr:	114.52	102.34
Downside Capture 10 Yr:	104.09	102.41
Information Ratio 3 Yr:	-0.59	-0.67
Information Ratio 5 Yr:	-0.43	-0.38
Information Ratio 10 Yr:	0.00	-0.16



Vanguard Extended Market Idx I

Ticker: VIEIX

Category: Mid-Cap Blend

Subcategory: SMID Core

Min. Invest: 5,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 07/07/1997

Segal Score

B

Portfolio Characteristics	
% US Stocks:	97.08
Geo Avg Market Cap \$MM:	3,283
Total Assets \$MM:	5,651.10

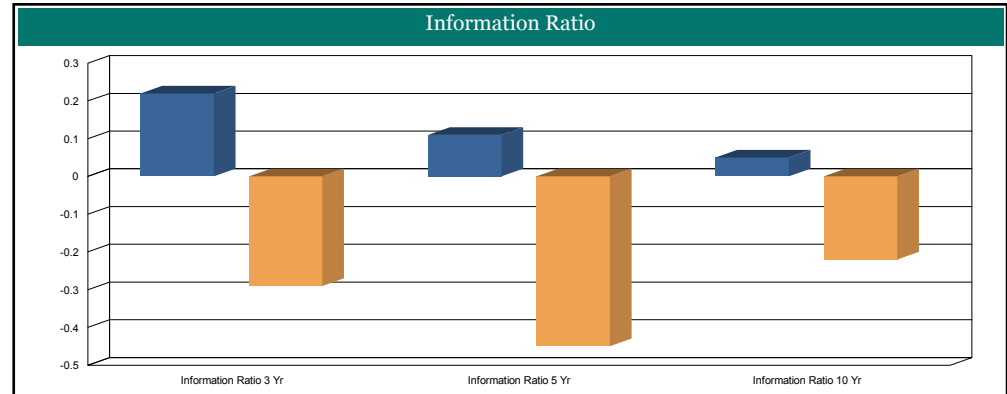
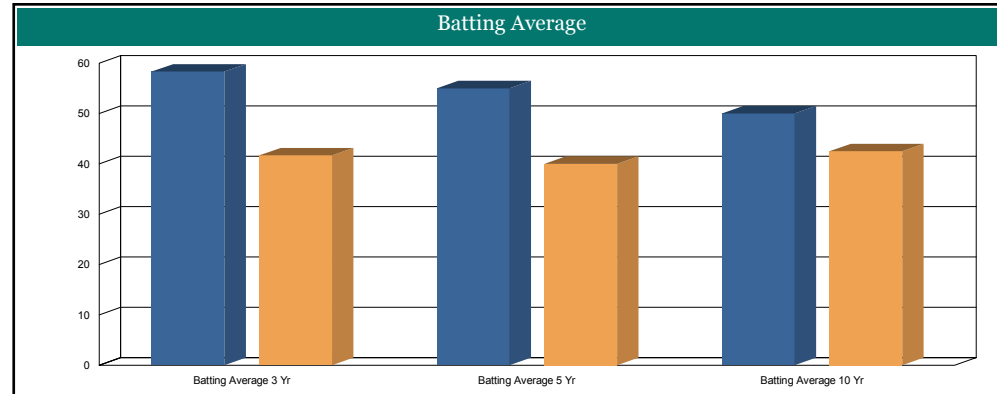
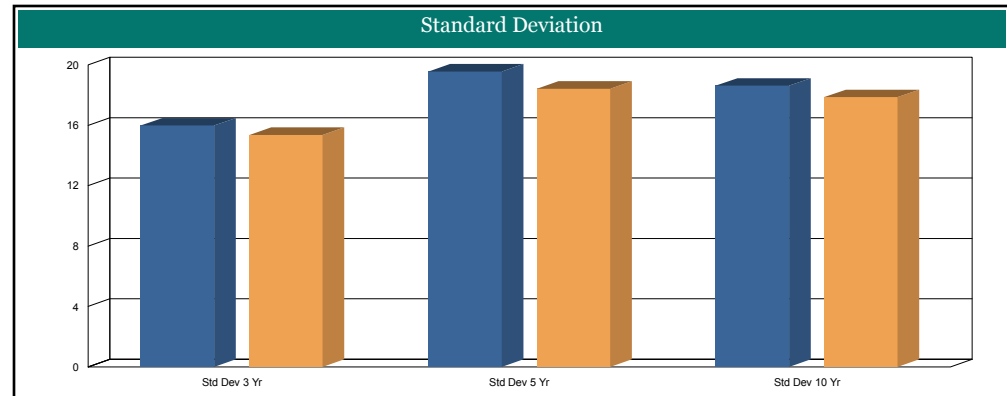
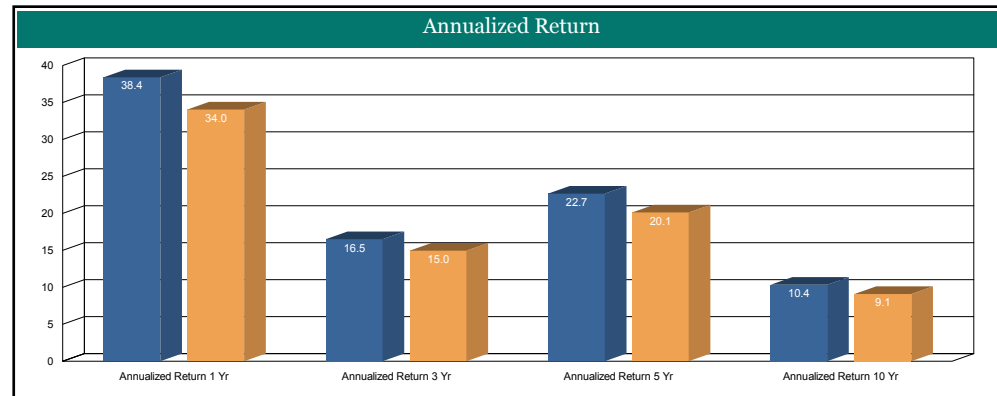
Organization	
Manager Tenure:	16.08

Fees	
Expense Ratio:	0.12

Actual	Median
--------	--------

	Actual	Benchmark	Median
YTD Return:	38.42	34.76	34.05
Annual Return 2012:	18.50	34.76	16.67
Annual Return 2011:	-3.57	17.28	-3.48
Annual Return 2010:	27.59	-1.55	23.34
Annual Return 2009:	37.69	25.48	35.54
Annual Return 2008:	-38.58	40.48	-38.45
Annual Return 2007:	4.51	-41.46	4.98
Annual Return 2006:	14.46	5.60	13.43
Annual Return 2005:	10.50	15.26	9.63
Annual Return 2004:	18.92	12.65	17.53
Annual Return 2003:	43.66	20.22	34.82

	Actual	Median
Batting Average 3 Yr:	58.33	41.67
Batting Average 5 Yr:	55.00	40.00
Batting Average 10 Yr:	50.00	42.50
Std Dev 3 Yr:	15.98	15.36
Std Dev 5 Yr:	19.56	18.41
Std Dev 10 Yr:	18.62	17.86
Downside Capture 3 Yr:	111.61	109.75
Downside Capture 5 Yr:	109.35	106.42
Downside Capture 10 Yr:	105.09	103.64
Information Ratio 3 Yr:	0.22	-0.29
Information Ratio 5 Yr:	0.11	-0.45
Information Ratio 10 Yr:	0.05	-0.22



Vanguard Institutional Index I

Ticker: VINIX

Category: Large Blend

Subcategory: S&P 500 Tracking

Min. Invest: 5,000,000.00

Benchmark: S&P 500 TR USD

Inception Date: 07/31/1990

Segal Score

A

Portfolio Characteristics	
% US Stocks:	97.90
Geo Avg Market Cap \$MM:	66,592
Total Assets \$MM:	66,210.78

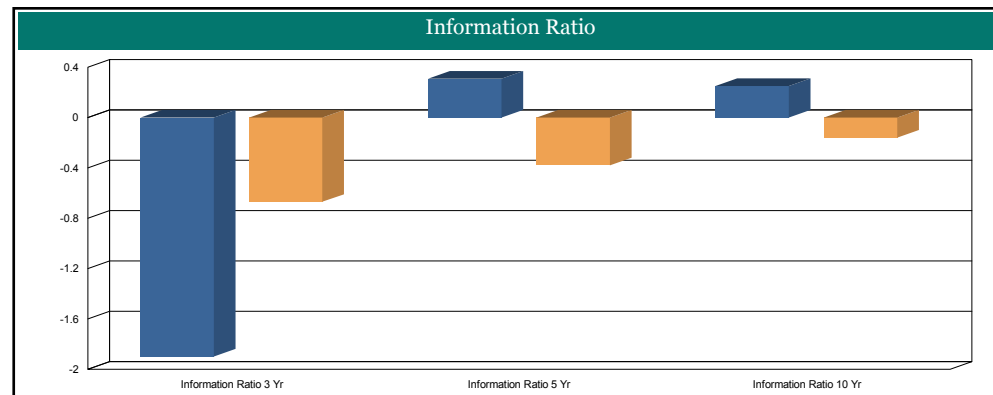
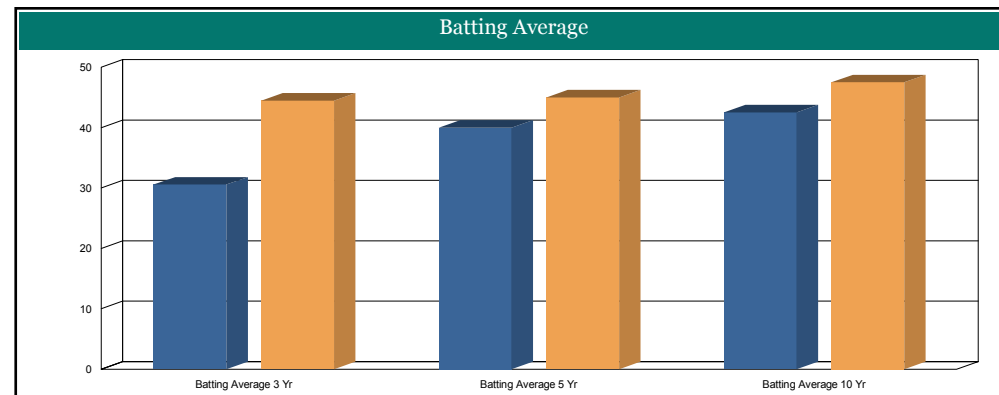
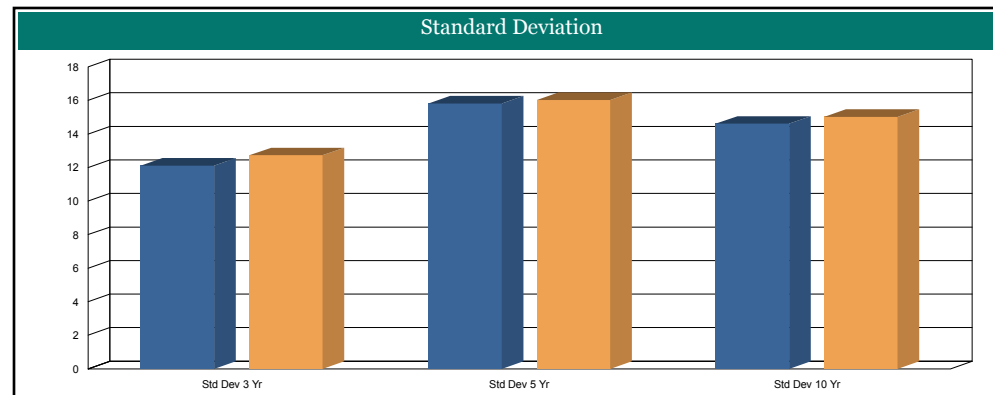
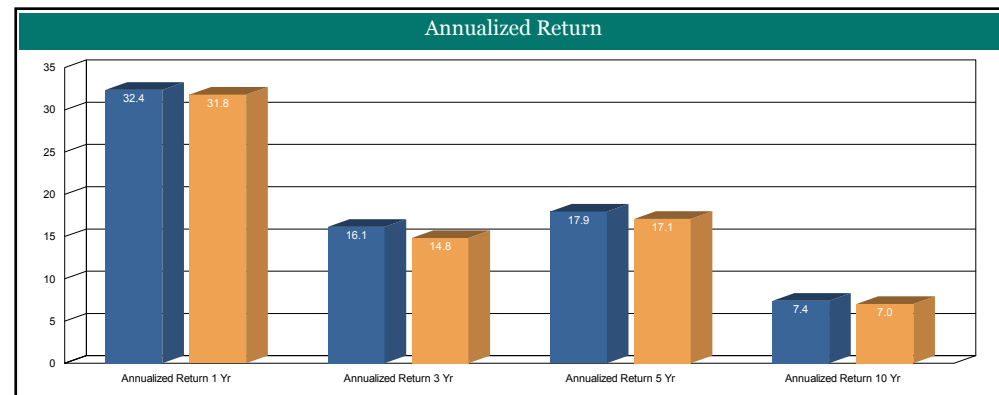
Organization	
Manager Tenure:	13.08

Fees	
Expense Ratio:	0.04

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	32.35	32.39	31.81
Annual Return 2012:	15.98	32.39	15.40
Annual Return 2011:	2.09	16.00	-0.13
Annual Return 2010:	15.05	2.11	14.25
Annual Return 2009:	26.63	15.06	27.18
Annual Return 2008:	-36.95	26.46	-37.41
Annual Return 2007:	5.47	-37.00	5.60
Annual Return 2006:	15.78	5.49	15.15
Annual Return 2005:	4.91	15.79	5.94
Annual Return 2004:	10.86	4.91	10.67
Annual Return 2003:	28.66	10.88	28.10

Risk		
	Actual	Median
Batting Average 3 Yr:	30.56	44.44
Batting Average 5 Yr:	40.00	45.00
Batting Average 10 Yr:	42.50	47.50
Std Dev 3 Yr:	12.11	12.73
Std Dev 5 Yr:	15.81	16.02
Std Dev 10 Yr:	14.61	15.02
Downside Capture 3 Yr:	100.05	107.21
Downside Capture 5 Yr:	99.98	102.34
Downside Capture 10 Yr:	99.94	102.41
Information Ratio 3 Yr:	-1.90	-0.67
Information Ratio 5 Yr:	0.31	-0.38
Information Ratio 10 Yr:	0.25	-0.16



''''; fUXYg



For Active Funds:		
Grade		Action
A	Above Average	No Action
B	Above Average	No Action
C	Average	Closely Monitor
D	Watch list	Fund Alert
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

For Index Funds:		
Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date



MassMutual Quarterly State of Nevada Review

AS OF DECEMBER 31, 2013



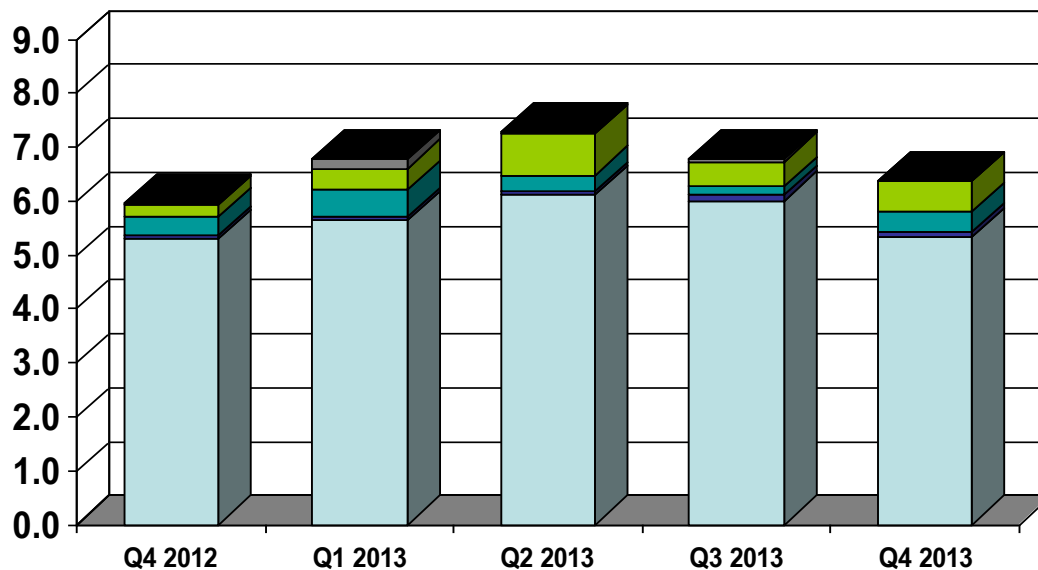
We'll help you get there.®

Contribution Trends: Totals by Source



Total Contribution Dollars

Millions

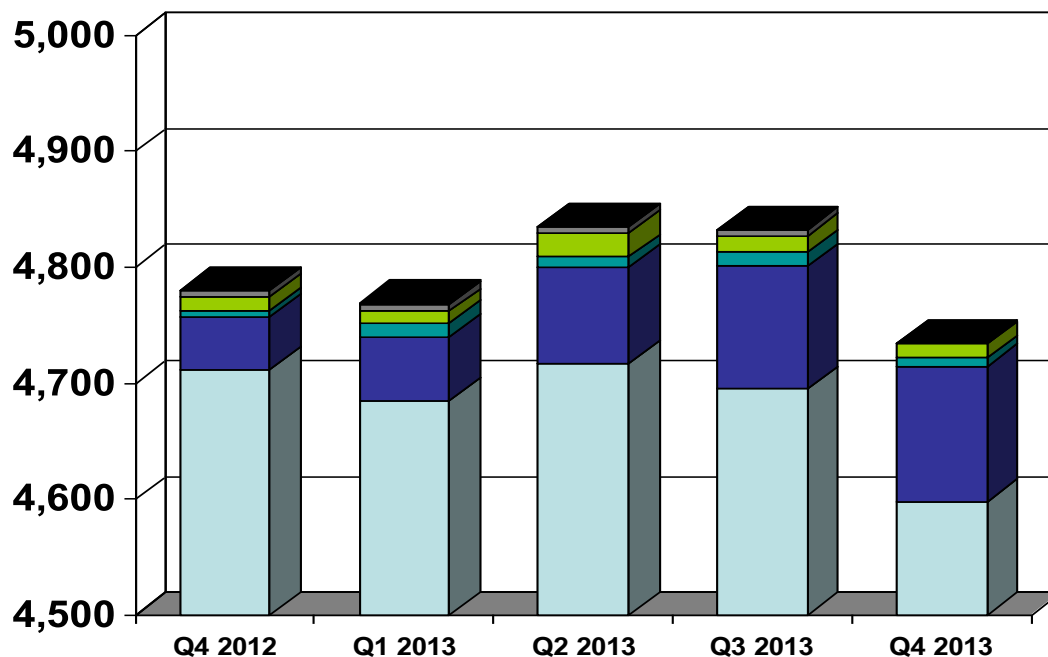


	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Roth Rollover	\$0.00	\$2,736.20	\$0.00	\$0.00	\$0.00
Rollover 457	\$29,915.95	\$170,412.42	\$44,313.48	\$48,617.08	\$10,000.00
Rollover Misc	\$214,927.37	\$393,371.45	\$768,737.20	\$462,008.99	\$560,402.19
ING to MM	\$356,506.70	\$508,017.77	\$294,399.28	\$161,978.00	\$371,090.40
Roth Cont	\$44,319.45	\$47,534.32	\$64,097.06	\$101,895.69	\$109,718.58
EE PreTax	\$5,312,790.52	\$5,659,074.86	\$6,123,401.69	\$6,010,419.59	\$5,329,275.29
Totals	\$5,958,459.99	\$6,781,147.02	\$7,294.948.71	\$6,784,919.35	\$6,380,486.46

Contribution Trends: Totals by Source



Total Number of Contributions



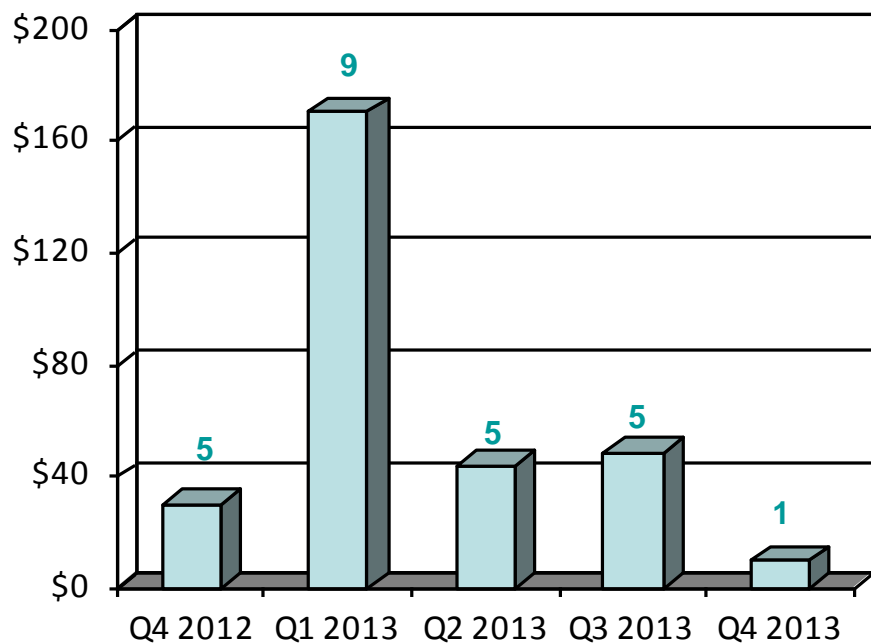
	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
■ Roth Rollover	0	1	0	0	0
■ Rollover 457	5	9	5	5	1
■ Rollover Misc	12	10	21	14	12
■ ING to MM	6	12	9	12	7
■ Roth Cont	45	55	83	106	117
■ EE PreTax	4,712	4,685	4,717	4,695	4,598
Totals	4,780	4,772	4,816	4,832	4,735

Contribution Trends: Rollover In



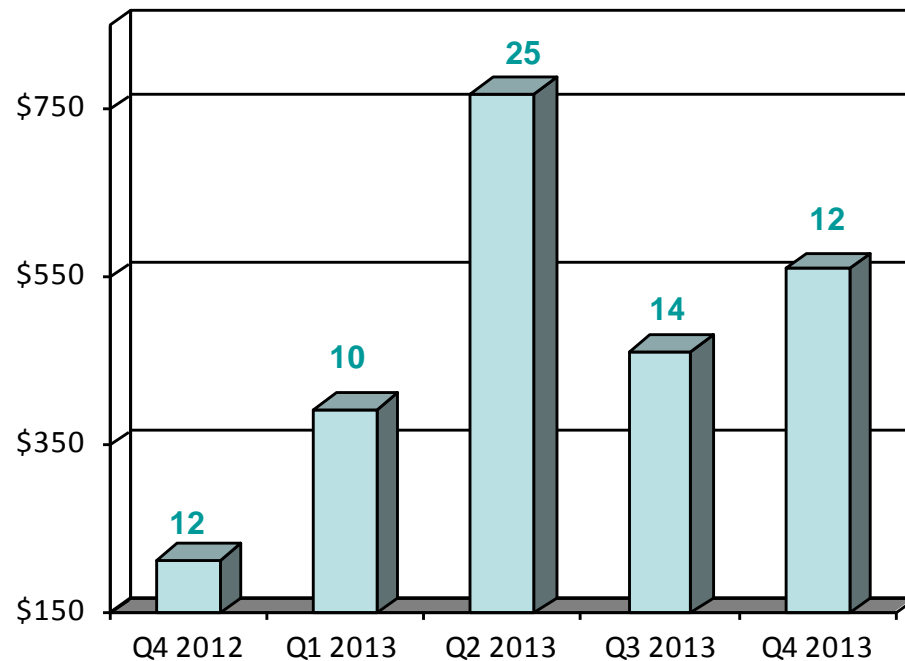
Thousands

Rollover In - 457



Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$29,915.95	\$170,412.42	\$44,313.48	\$48,617.08	\$10,000.00

Rollover In - Misc

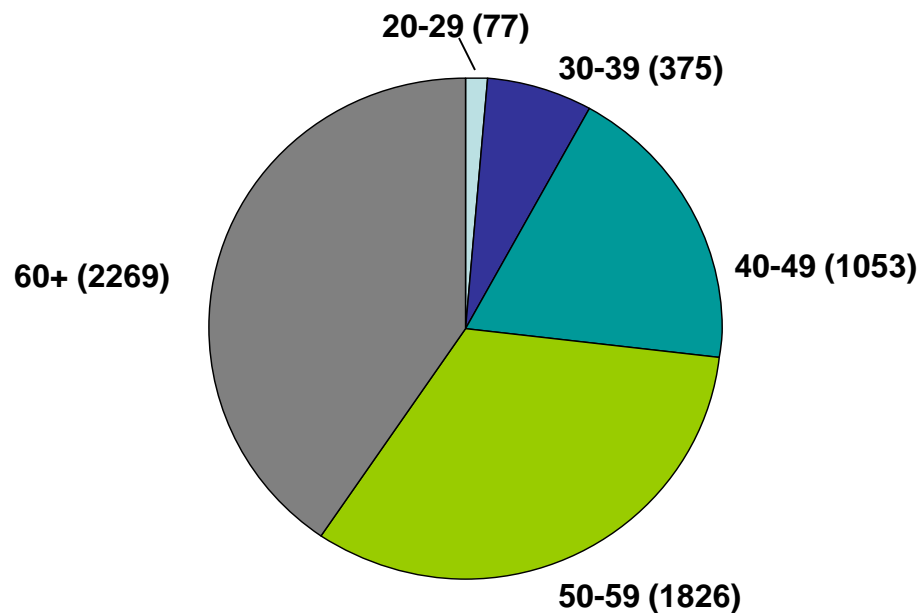


Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$214,927.37	\$393,371.45	\$768,737.20	\$462,008.99	\$560,402.19

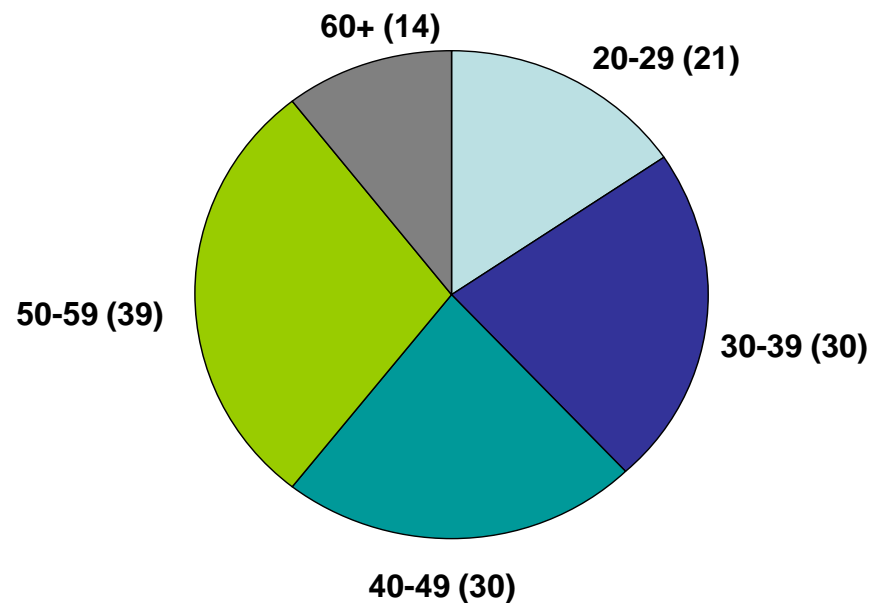
Contribution Trends: General Account & Roth



General Account
participant count by age



Roth
participant count by age

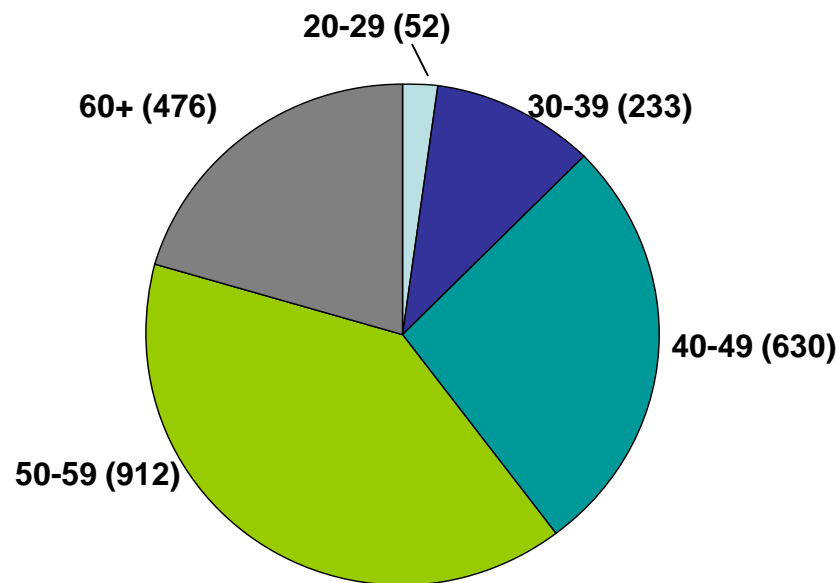


Total participants with a balance: 9,040

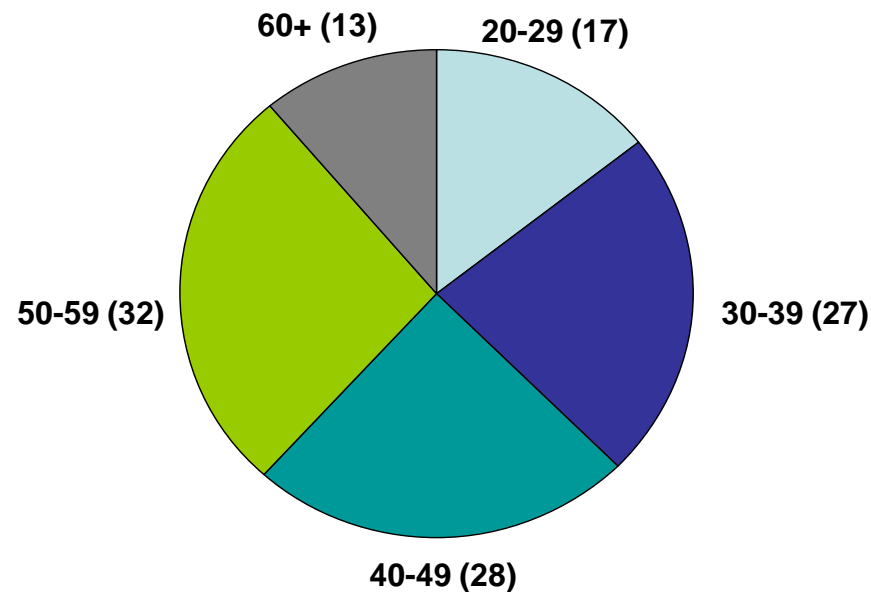
Contribution Trends: General Account & Roth



Participants actively contributing to General Account by age



Participants actively contributing Roth by age

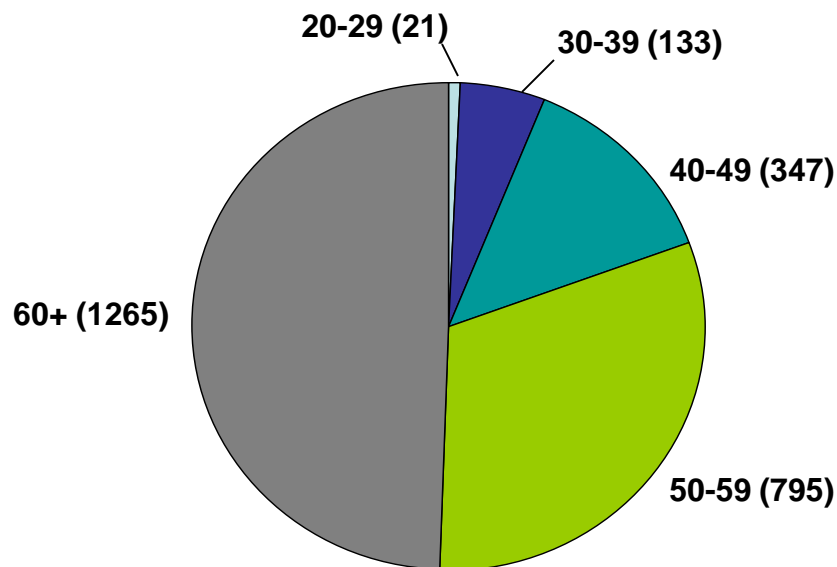


Total participants actively contributing: 4,715

Contribution Trends: General Account



Participants only invested in the General Account by age

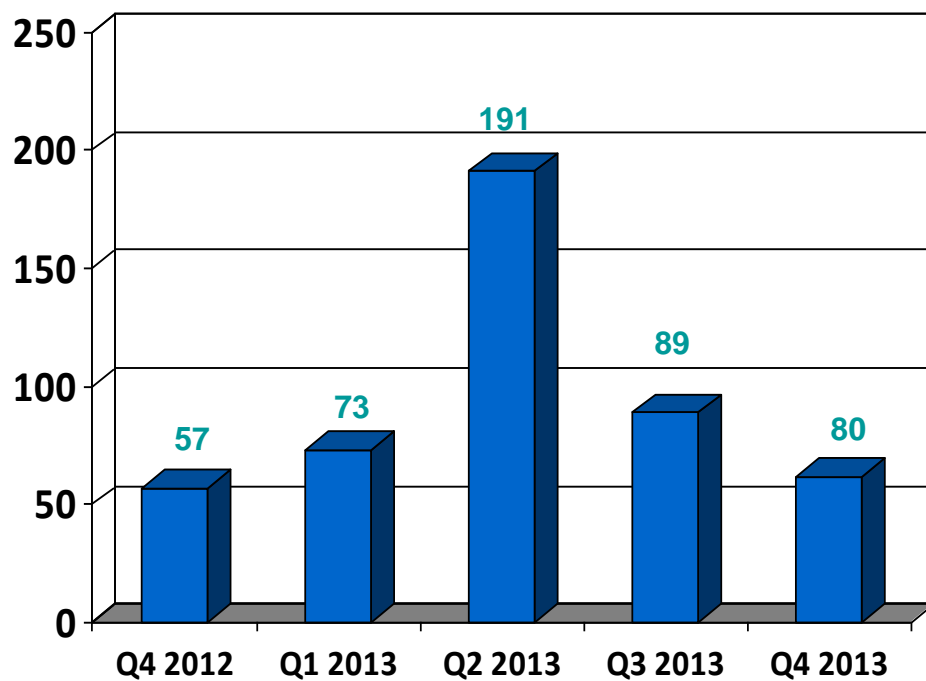


Total participants only invested in the General Account: 2,561

Contribution Trends: Enrollments



Enrollments

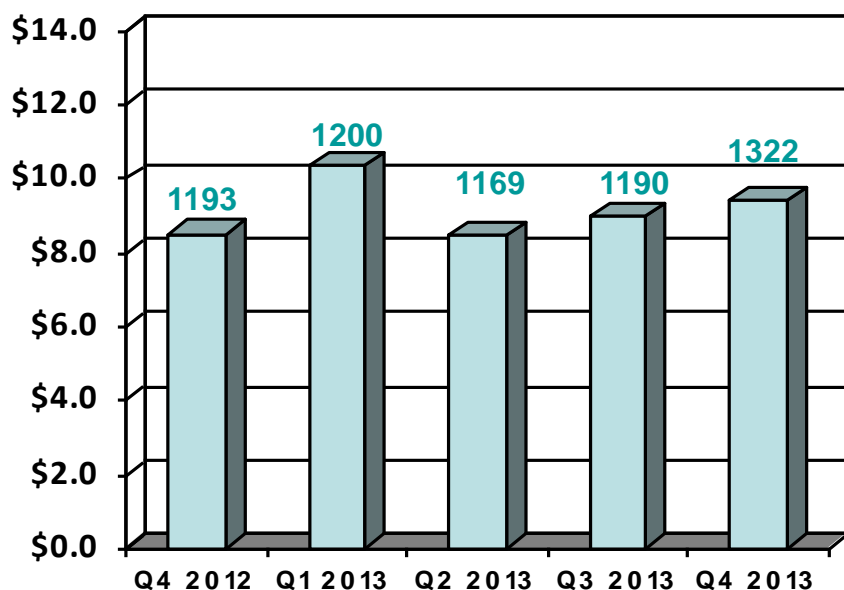


Distribution Trends: Totals & Full Distributions



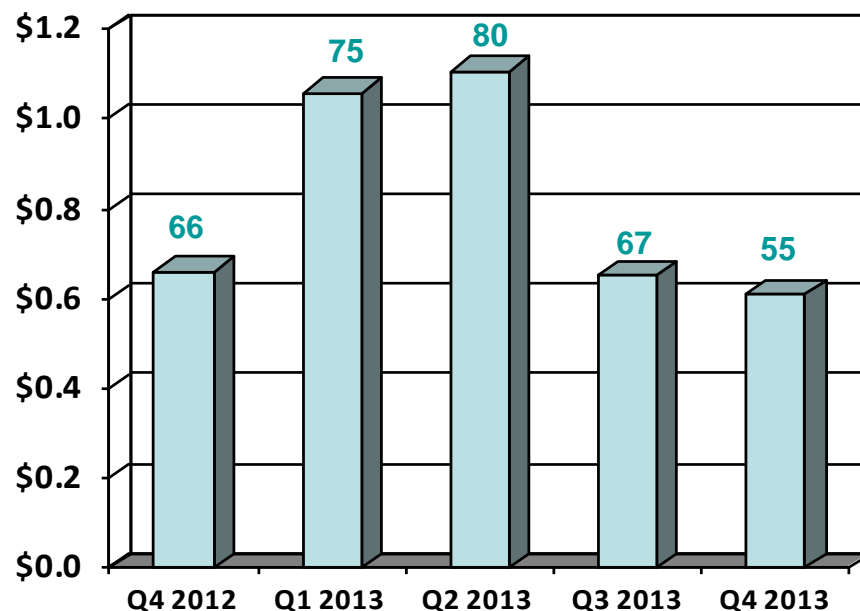
Total Distributions

Millions



Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$8,490,534.60	\$10,322,331.91	\$8,464,128.50	\$8,984,875.20	\$9,411,546.81

Full (Lump Sum) Distributions



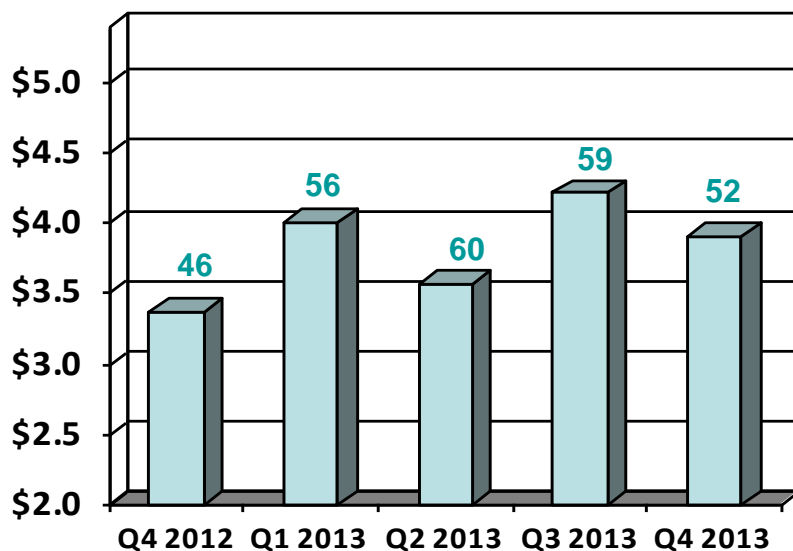
Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$659,267.12	\$1,057,979.57	\$1,104,659.85	\$650,502.17	\$608,437.42

Distribution Trends: Rollovers & Transfers



Rollover

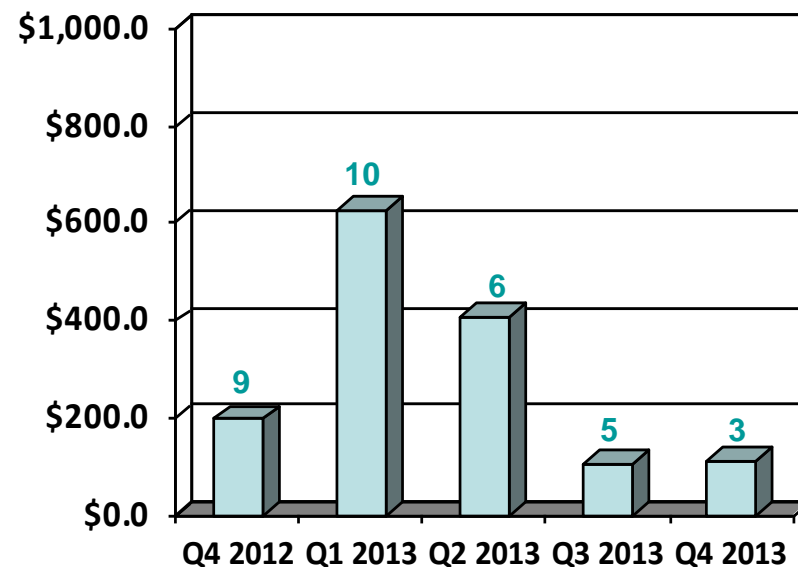
Millions



Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$3,372,563.48	\$4,014,945.15	\$3,565,612.39	\$4,214,041.88	\$3,911,764.76

Transfer from MassMutual to ING

Thousands



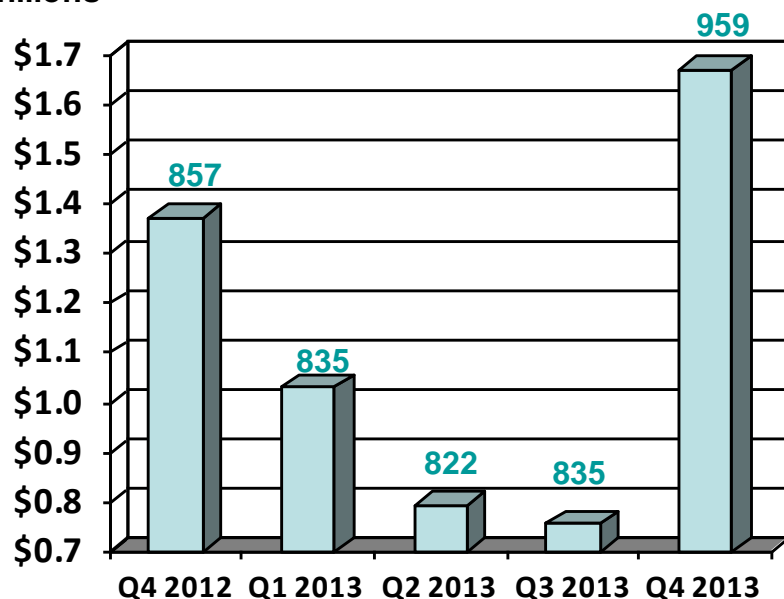
Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$199,287.36	\$625,932.18	\$407,842.48	\$107,191.89	\$113,422.62

Distribution Trends: SWO & RMD



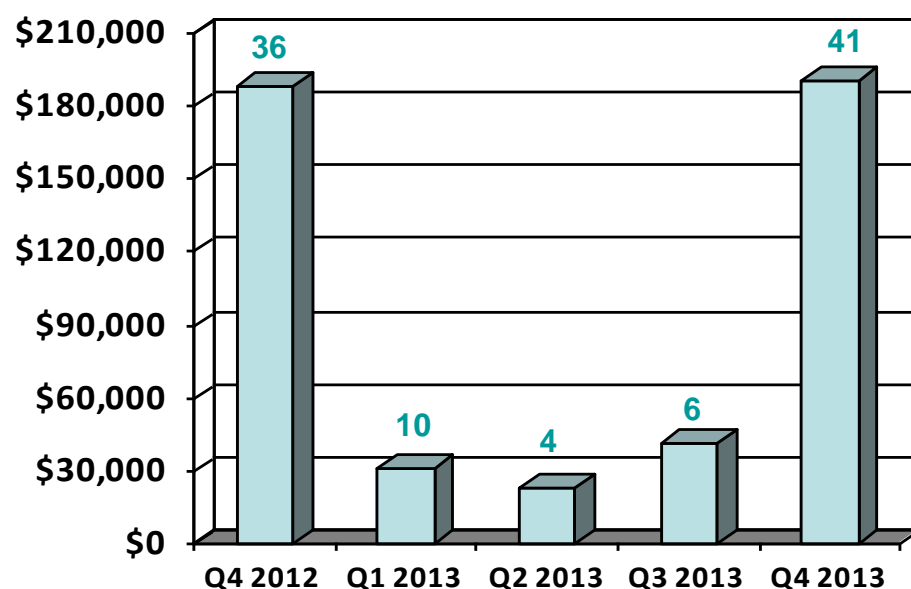
Systematic Withdrawal Option (SWO)

Millions



Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$1,372,533.96	\$1,030,219.68	\$795,865.27	\$755,572.90	\$1,670,838.15

Required Minimum Distribution (RMD)



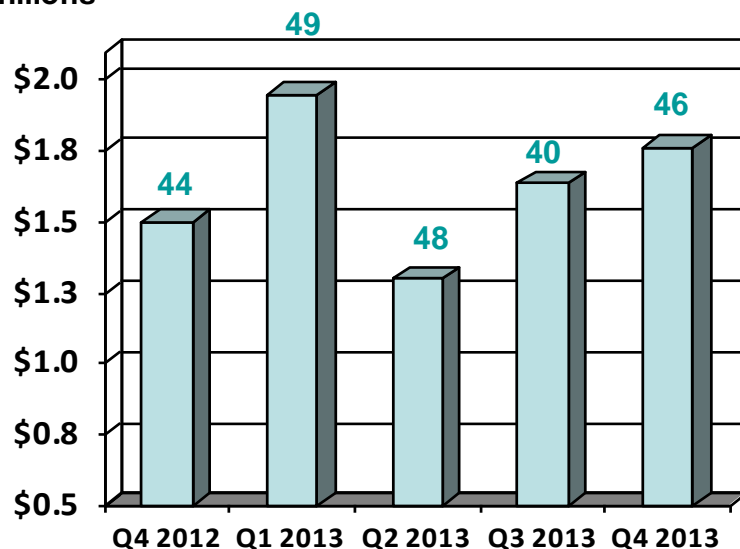
Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$188,860.68	\$30,747.66	\$23,032.25	\$41,307.54	\$191,164.66

Distribution Trends: Service Credits & Other



Purchase of Service Credits

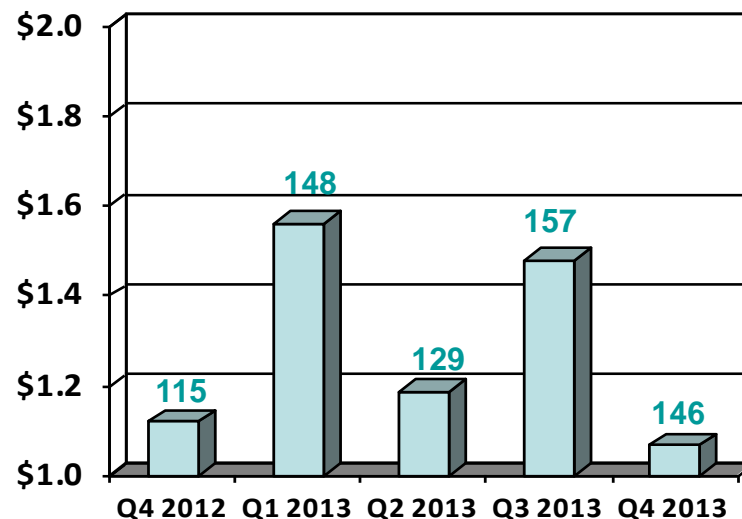
Millions



Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$1,503,961.73	\$1,949,157.50	\$1,301,046.97	\$1,635,627.47	\$1,765,551.70

Other Withdrawals*

Millions



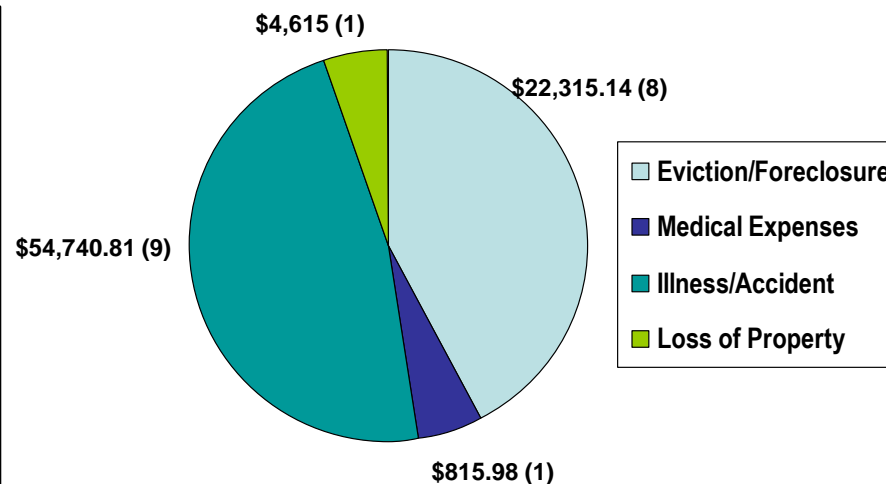
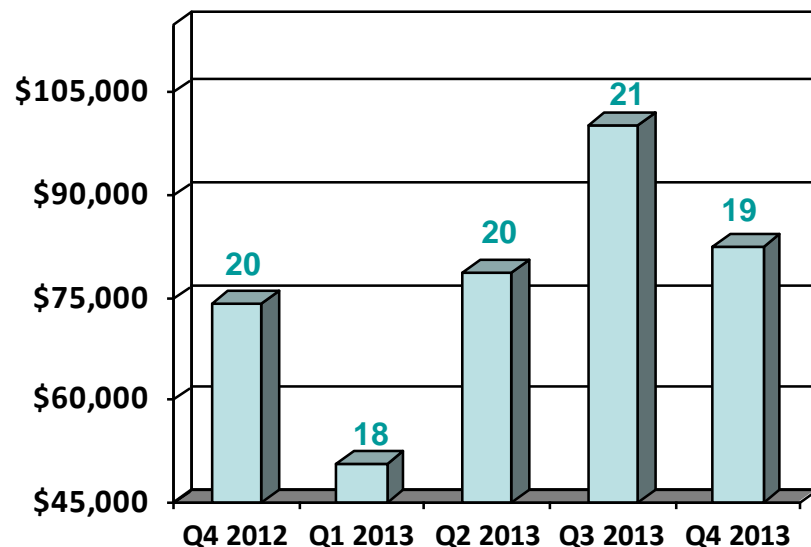
Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$1,119,844.04	\$1,562,503.01	\$1,187,555.93	\$1,480,543.69	\$1,067,880.57

*Other: Partial, QDRO, Death, In Service, Excess Deferral, Annuity Purchase

Distribution Trends: Unforeseen Emergency



Unforeseen Emergency



Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
\$74,216.23	\$50,847.17	\$78,513.36	\$100,087.66	\$82,486.93



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Nevada Deferred Compensation Plan – ING Quarterly Review

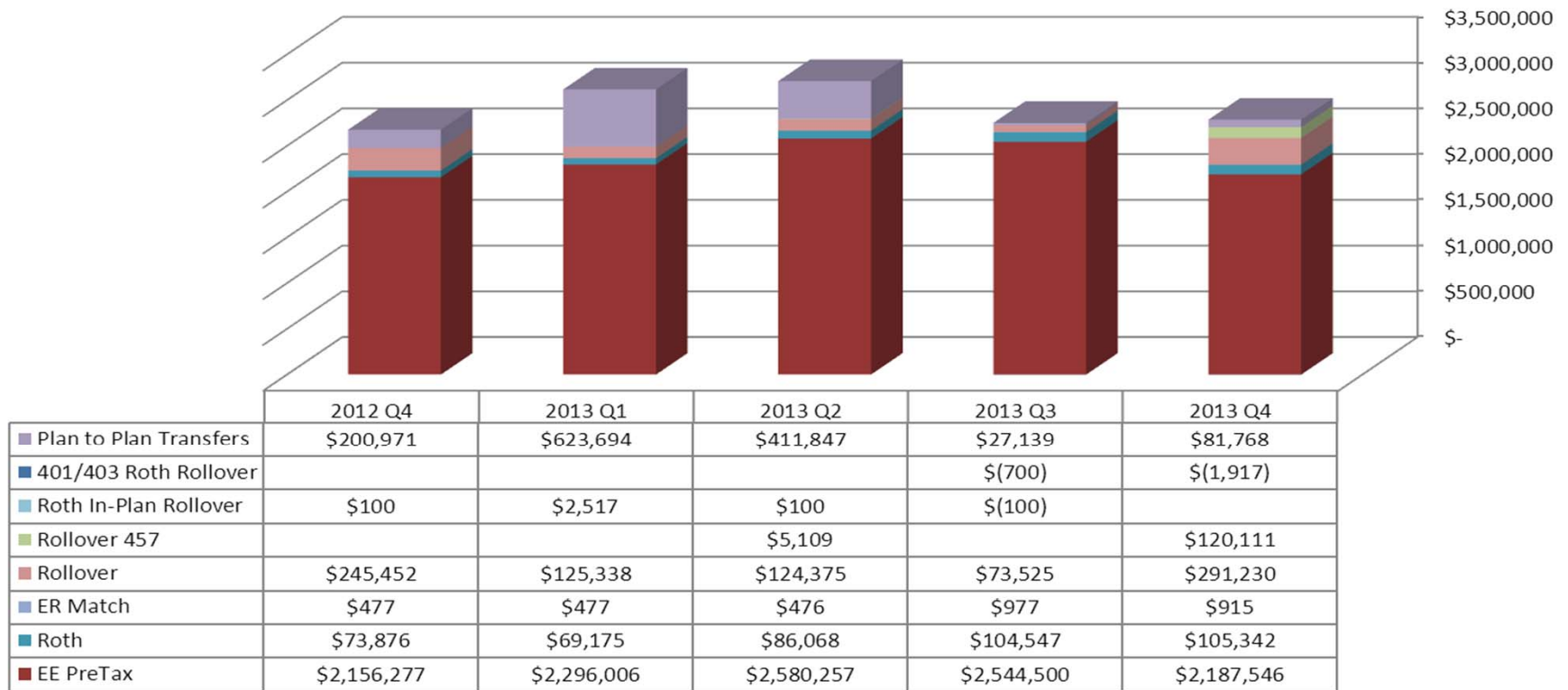
February 19, 2014





Contribution Trends – Quarterly Dollars

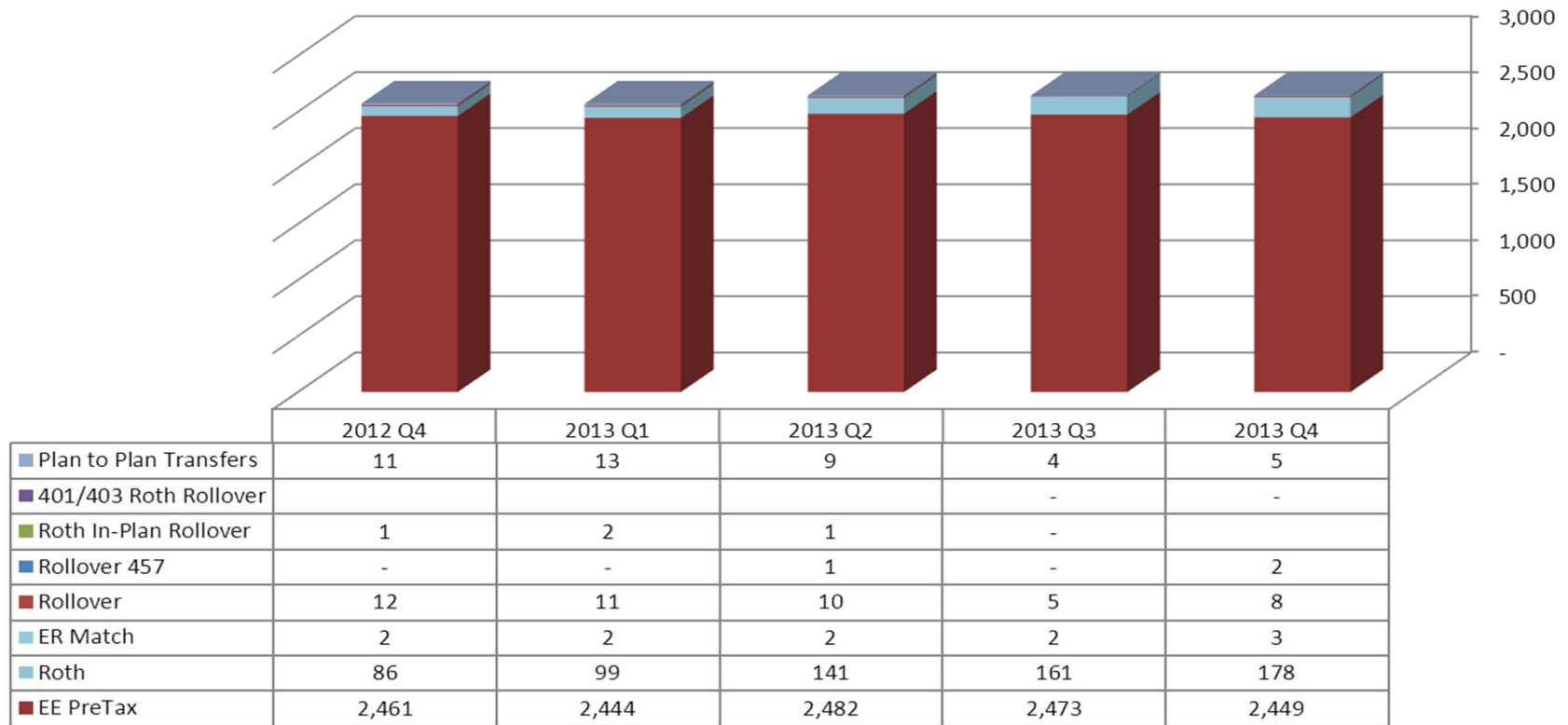
Quarterly Contribution \$ by Source





Contribution Trends – Quarterly Count

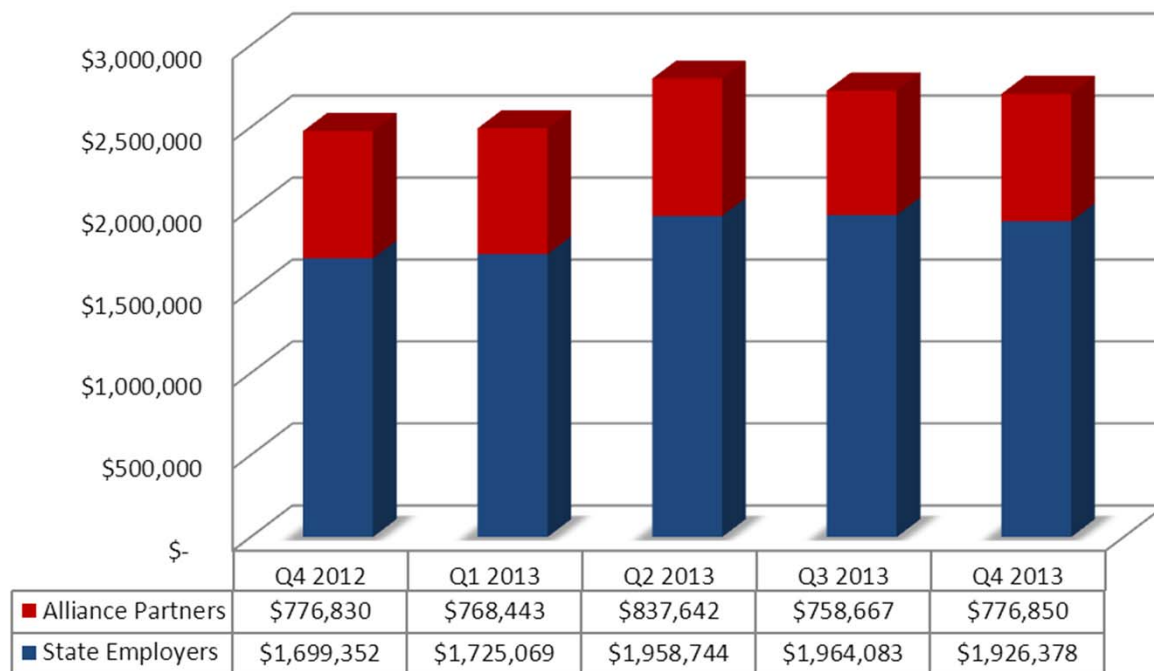
Quarterly Contribution Counts by Source





State vs. Alliance Partners – Quarterly Contributions

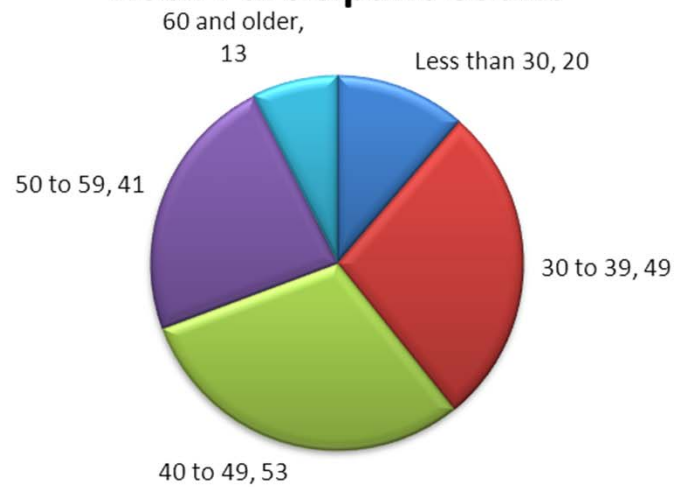
State vs. Alliance Partner Contributions



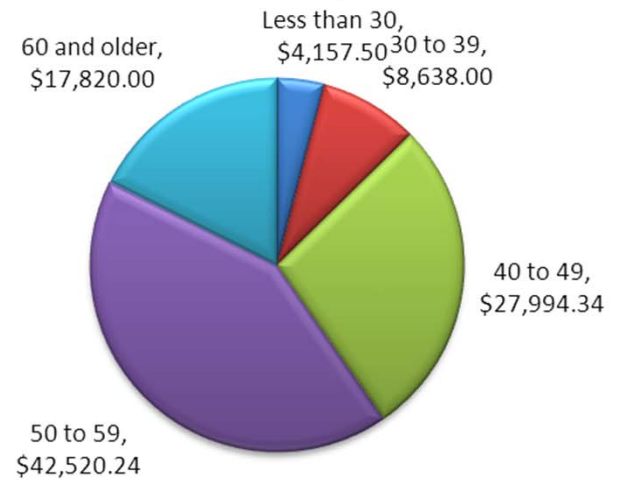


Roth Contributions by Age

Roth Participant Count



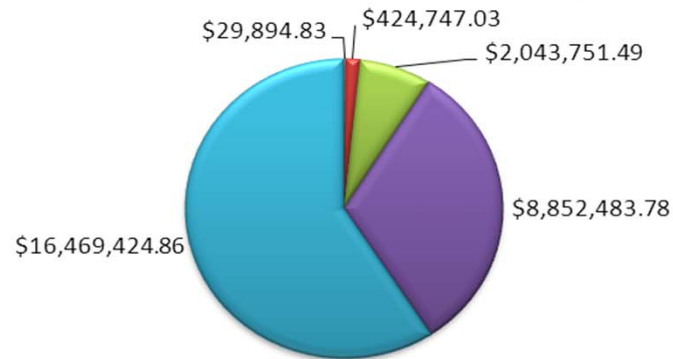
Roth Participant \$



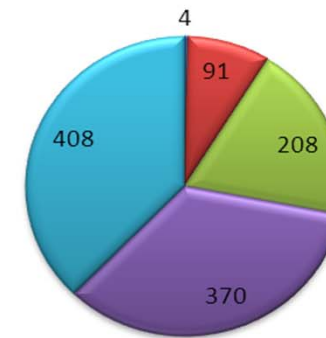


Stable Value Fund Investments by Age

Total Stable Value Fund \$



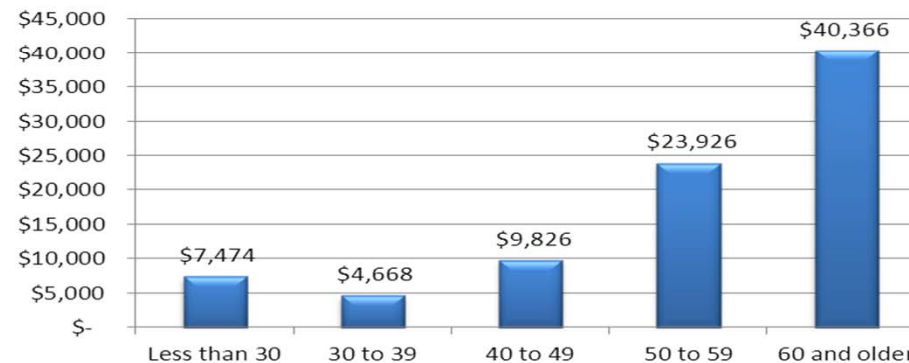
Total Stable Value Fund Investors



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

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

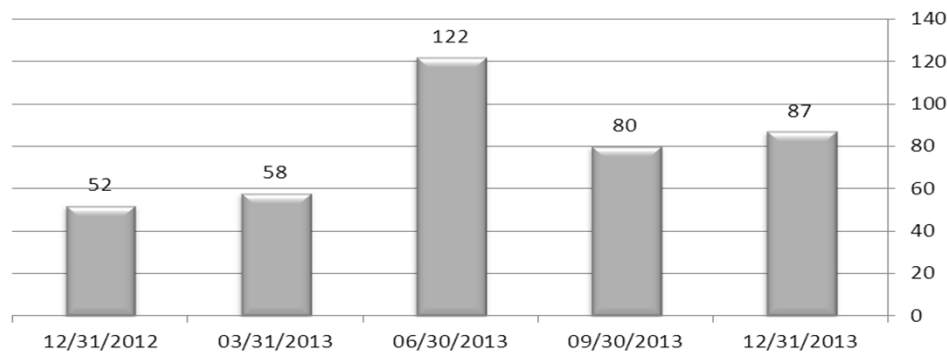
Average Stable Value \$



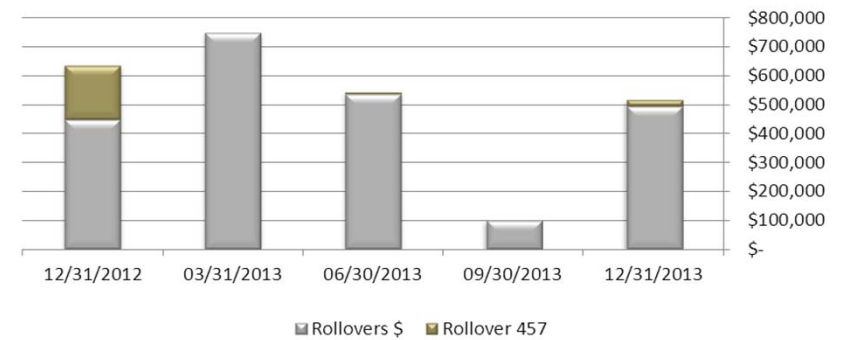


Quarterly Enrollment and Rollover Trends

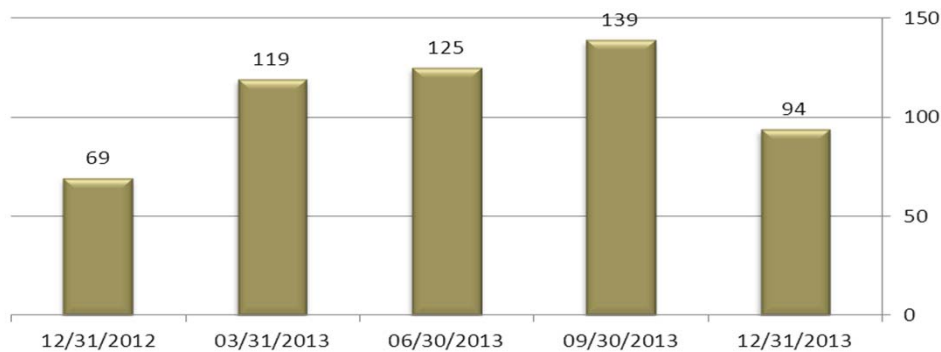
Enrollments



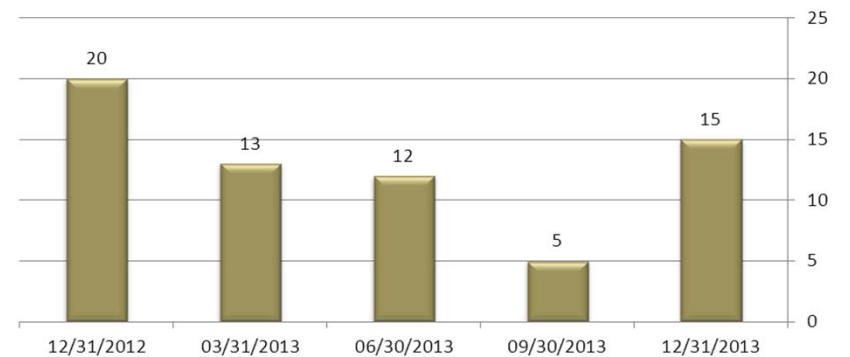
New Rollovers In \$



Contribution Increases



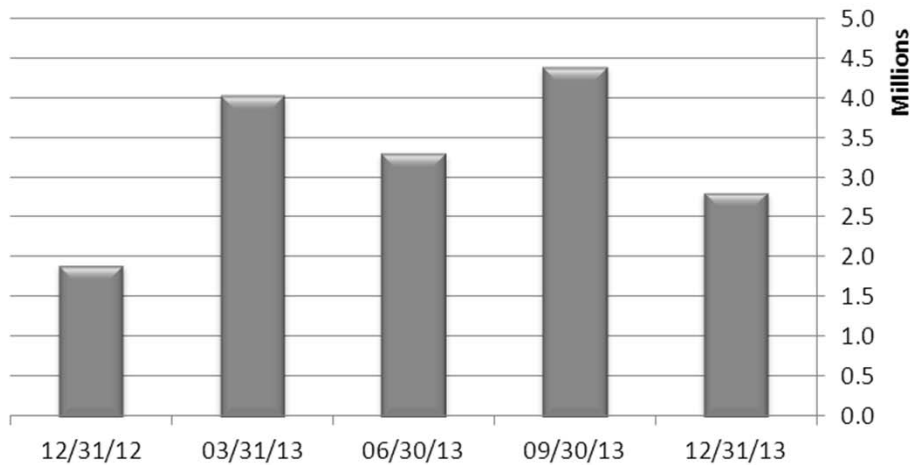
New Rollovers In



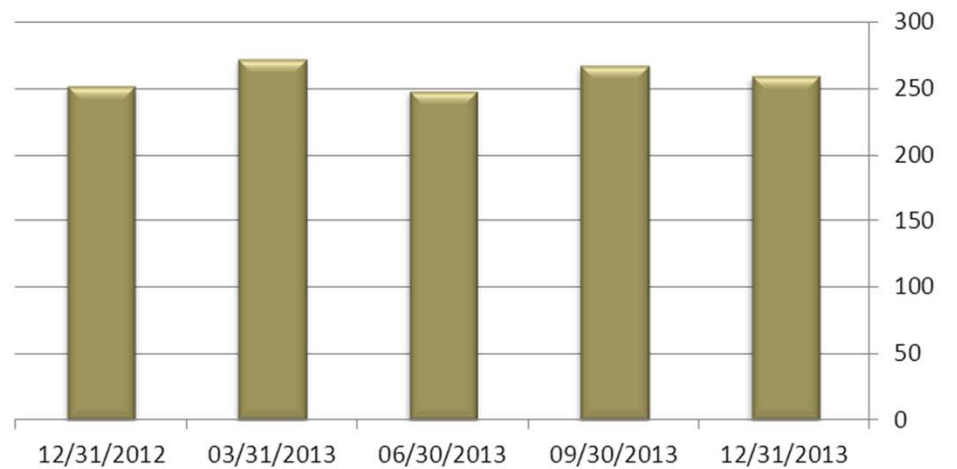


Distribution Trends – Total

Total Distribution \$



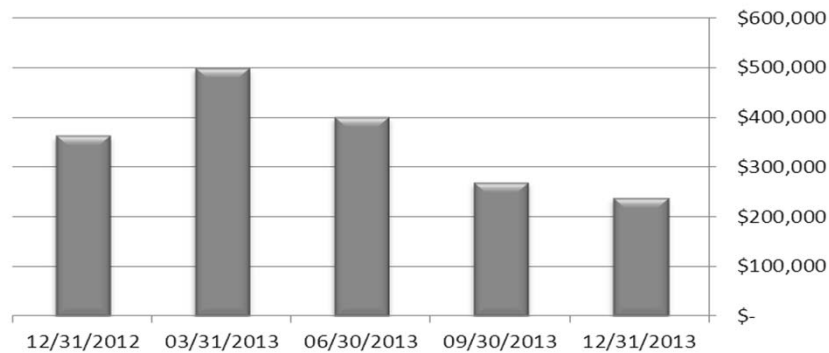
Total Distribution #



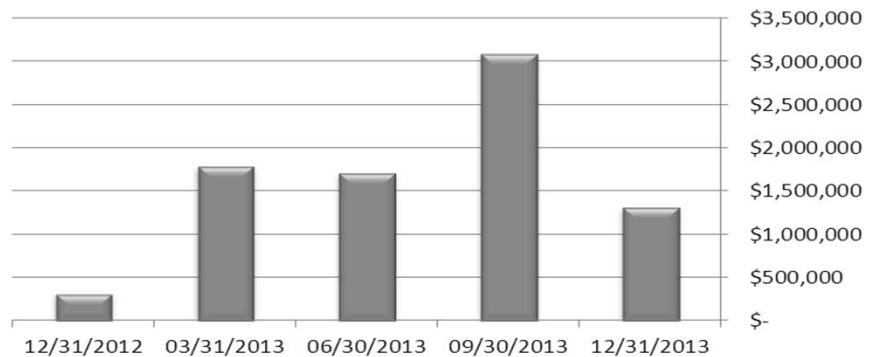


Distribution Trends – Lump Sum and Rollover Out Detail

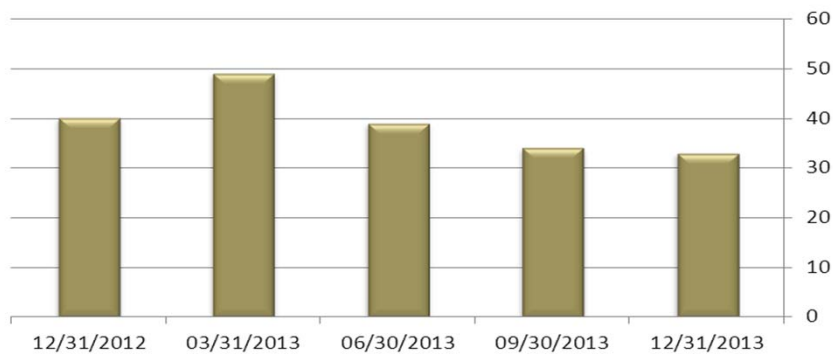
Cash Out \$



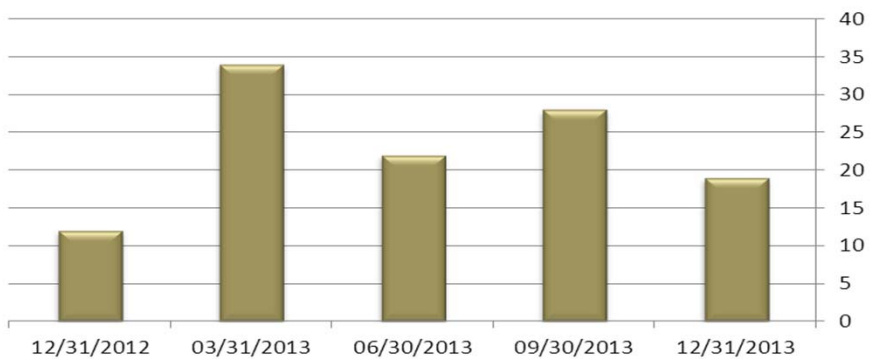
Rollovers Out \$



Cash Out #



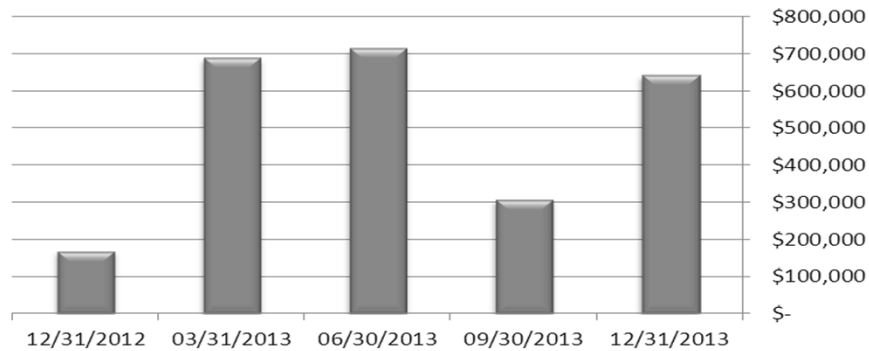
Rollovers Out #



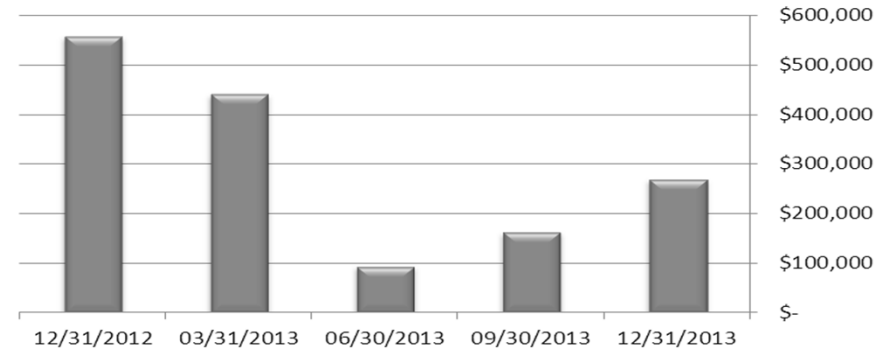


Distribution Trends – SBB and Plan Transfer Detail

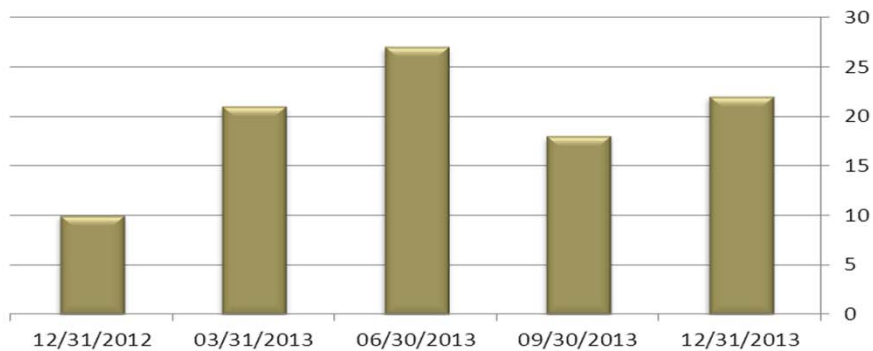
PERS Service Buy Back \$



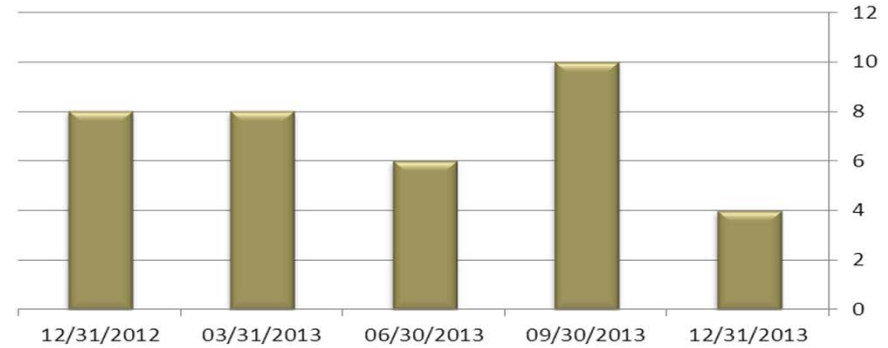
Plan to Plan Transfer \$



PERS Service Buy Back #



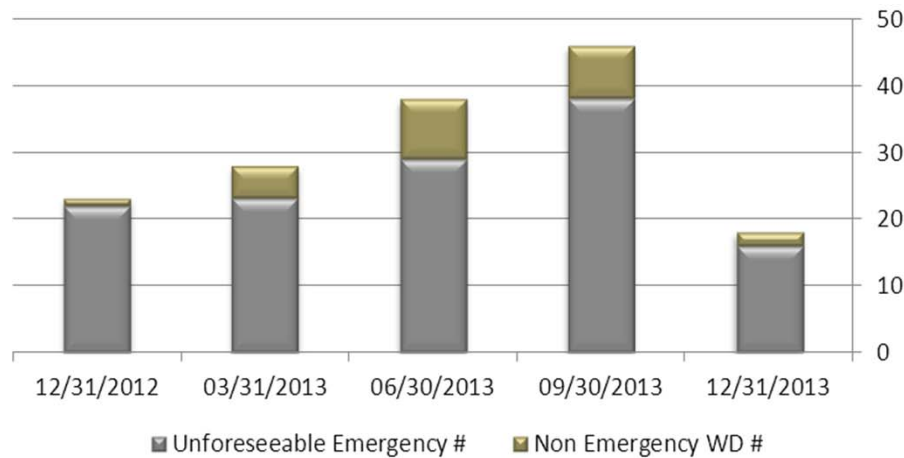
Plan to Plan Transfer #



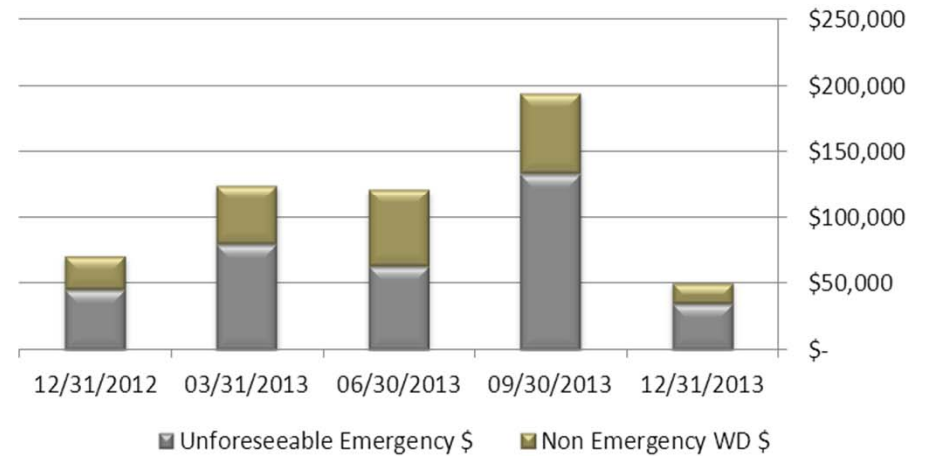


Distribution Trends – UE and Non-Emergency WD Detail

UE and Non Emergency Withdrawal #



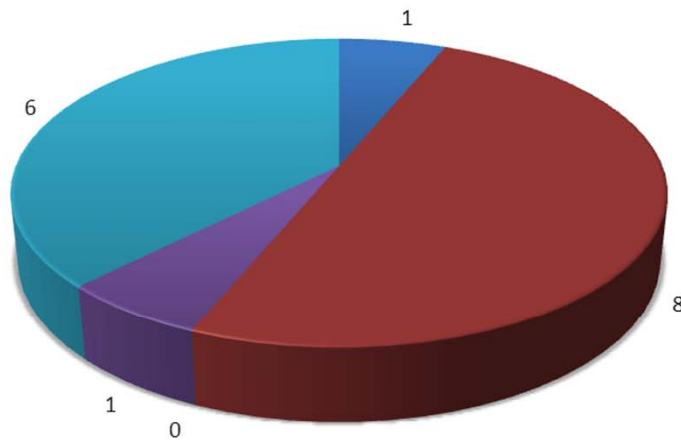
UE and Non Emergency Withdrawal \$





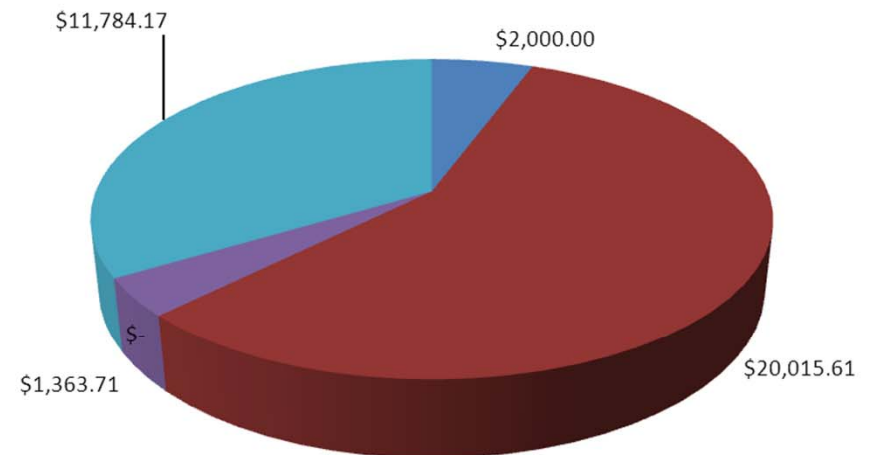
UE Reasons by Count and Dollar Amount

UE Reason Count



- BURIAL OR FUNERAL EXPENSES
- EVICTON_FORCLOSURE PRINCIPAL RESIDENCE
- LOSS OF PROPERTY
- LOST WAGES
- MEDICAL EXPENSES

UE Reason Dollar Amounts



- BURIAL OR FUNERAL EXPENSES
- EVICTON_FORCLOSURE PRINCIPAL RESIDENCE
- LOSS OF PROPERTY
- LOST WAGES
- MEDICAL EXPENSES



2013 A Communications Year in Review

Nevada Public Employees' Deferred Compensation Plan

Presented by:
Steven Platt



State of Nevada Nevada Public Employees' Deferred Compensation Plan

Enrollment

- Your Future's Worth It
 - 5 Reasons to Start Today
 - Calls-to-action including next steps on how to enroll
- EZ Enroll
- Enroll by Internet
- Meet with Rep
- Flash campaign launched

NEVADA DEFERRED COMPENSATION PLAN
Your Future's Worth It

5 Reasons to Start Today

- 1. It's Easy.** A local representative for the plan can enroll you in person. We'll come to you. Or, you can enroll online at investmentplans.com/custom/nevada.
- 2. It's Flexible.** You choose the amount you'd like to contribute, and you can change or stop later.
- 3. It's Automatic.** Your contributions are automatically deducted from your pay.
- 4. It's...**
- 5. It's...**

One of the good things about your job as a Nevada public employee is that you are eligible for PERC pension benefits. But those pension benefits are just one part of your retirement income. You will still need to save on your own.

An easy way to save is through the Nevada Deferred Compensation Plan. You can choose to make automatic, pre- or post-tax (Roth) contributions each pay period, and they may add up over time to help fund your retirement.

PERC and Social Security are likely to leave a "gap" in your retirement income. The Deferred Compensation Plan could help you close the gap.

Salary per pay period
457 Plan contribution
Taxable salary
Federal tax withholdings
Medicare
Take home pay

The hypothetical example is not intended to show actual results. Your actual results may vary.

You should consider the expense of the information. Please read.

NEVADA DEFERRED COMPENSATION PLAN
Three Options to Enroll - You Choose the One That's Best for You!

1. EZ Enroll - All you need to do is complete the simplified EZ Enrollment/Participation Agreement. You'll provide some basic information about you, choose your Plan beneficiary. Your investment choice will be automatically set to one of the Vanguard Target Retirement Funds based on your date of birth. You can change your investments at any time once you are enrolled.

2. Enroll by Internet - If you'd prefer to do it yourself, you can access the Plan Web site at investmentplans.com/custom/nevada and click on the enrollment tab. You'll complete the

3. Meet with a Local Representative - You can also choose to meet individually with an ING local representative to review your personal situation and get help in completing the enrollment paperwork.

to the appropriate year (the target date) when an investor in the fund would retire and gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the target Retirement Fund is not guaranteed at any time, including on or after the target date.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the fund would retire and gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the target Retirement Fund is not guaranteed at any time, including on or after the target date.

Regardless of the option you choose, it's important to start early. Waiting may have an impact on how much you can save for your future. Waiting one year could mean \$13,000 less in savings for retirement.

The hypothetical example assumes \$12 contributions made 26 times per year at the beginning of each pay period, a 6% effective annual interest rate, no withdrawals and retirement at age 65. For illustrative purposes only, the distribution of rates may be more or less than shown and will depend upon a number of different factors, including a participant's choice of investment options. Any fees, expenses or charges that may be associated with the Plan are not considered in this illustration. There may be other charges when making an investment decision. Changes in tax rates and the treatment of investment earnings may impact results. Systematic investing does not ensure a profit nor guarantee against a loss in declining markets. You should consider your financial ability to consistently invest in or as well as other markets.

IMPORTANT INFORMATION
Variable investment options offered under a funding agreement are intended as long-term investments designed for retirement purposes. Money distributed will be based on net asset value. The principal may be distributed. Assets under management are not guaranteed. The principal may be distributed. Assets under management are not guaranteed. The principal may be distributed. Assets under management are not guaranteed.

Start today
Go online to enroll, complete the EZ Enrollment process, or call ING for an appointment.
Phone: 866-ING-NVDC (or 866-464-6322)
Go Online: investmentplans.com/custom/nevada
Stop In: Carson City Office, 844 West Nye Lane, Suite 101, Carson City, NV 89703; Las Vegas Office, 2560 Howard Hughes Parkway, Suite 520, Las Vegas, NV 89169 (702) 990-3720.
Office affiliation is ING Financial Services, member SIPC.

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State of Nevada Nevada Public Employees' Deferred Compensation Plan

Enrollment Flash & Email



Your Future is Worth it

NDC Nevada
Deferred Compensation
YOUR PLAN...
YOUR FUTURE



Consider Enrolling in
the NDC retirement
plan today!



Your Future is Worth It!

Regardless of your age, you may be thinking of all the things you would like to do when you don't have to work anymore. Retirement: it may be far off from now – but it is on the horizon for all of us. Are you planning for all of your tomorrows? You should. And, you should start now.

As part of the great retirement benefit NDC offers, you have the choice between two Plan Administrators. And we've made enrolling in the NDC retirement plan easy! It is one of the many things you can do to start preparing for your future. Don't think you can do it? Of course you can! Every little bit helps.

To learn more about the benefits of enrolling in your retirement plan, check out this video! [View the Top Ten Reasons to Save](#)

Ready to enroll?

Visit us at <http://defcomp.nv.gov> and click on enroll now, today!

You should consider the investment objectives, risks, and charges and expenses of the investment options offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Variable investment options offered through a funding agreement are intended as long-term investments designed for retirement purposes. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested.

Insurance products issued by ING Life Insurance and Annuity Company. Securities distributed through ING Financial Advisers, LLC (member SIPC), One Orange Way, Windsor, CT 06095-4774, or other broker/dealers with which it has a selling agreement. MML Investor Services, LLC is not affiliated with the ING U.S. family of companies.

MassMutual Retirement Services (MMRS) is a division of Massachusetts Mutual Life Insurance Company (MassMutual)

State of Nevada Nevada Public Employees' Deferred Compensation Plan

NDC – Welcome Package



Nevada Public Employees' Deferred Compensation Plan
Your Plan, Your Future
Summary Plan Document

Investment Policy with Mutual Funds
In addition to the restrictions previously stated, each mutual fund may impose its own limitations. These restrictions are included in the prospectus of each fund. Exchanges in excess of the limitations imposed by a mutual fund are subject to the restrictions being placed on the participants or rejection of an investment request.

Withdrawing Money From Your Account
You may withdraw money from your NDC account while you are working and after you leave service. The following section describes distribution options and the requirements for both instances.

Distributions – While Still Working
You may not withdraw money from your NDC account before you leave service (the State of Nevada, NSHE or another employer). However, there are exceptions under which a distribution may be taken prior to leaving service. The conditions under which distributions may be made while still working are:
• Separation of service – Unforeseen circumstances;
• Death;
• Distribution due to qualified military service; and
• Purchase Retirement Service Credit (i.e. Nevada Public Employees' Retirement System (PERS)).

Unforeseen Emergency Withdrawals
You may request an Unforeseen Emergency Withdrawal to pay for expenses related to a severe financial emergency. Payments can only be made to the extent that insurance or money available from other sources does not cover your hardship expenses. To qualify, the emergency must result from:
• A sudden and unexpected illness or accident not reimbursed by insurance;
• A loss of property due to casualty not reimbursed by insurance; or
• Another similar extraordinary and unforeseen circumstance arising as a result of events beyond your control.

Small Inactive Account Withdrawal
You may take advantage of a one-time provision to withdraw up to \$5,000 of your NDC account if you meet the following requirements:
• You are still working for your employer;
• You have an NDC account value of less than \$5,000 excluding any assets you may have in a rollover account; AND
• You have not contributed at any time in the last two years; AND
• You have not used this provision before.

Using Plan Assets to Purchase Retirement Service Credit
You may use your NDC plan account assets to purchase retirement service credit, such as credit in Nevada Public Employees Retirement System (PERS).
You must obtain documentation from PERS or a similar retirement system affirming your eligibility to purchase the service credit. Please contact MassMutual or ING to obtain the necessary forms to liquidate your NDC account at the desired amount. The Plan will liquidate plan assets to purchase the retirement service credit and send a check directly to the appropriate retirement system.

Distribution Options – When you separate from service
When you permanently leave work with the State of Nevada, NSHE, or a participating employer for a variety of reasons, you may decide either to begin to receive payments or defer payments to a future date, but to an age not later than age 70½. If you choose to defer payments, you will continue to accumulate earnings until benefits are paid to you.
There are three conditions under which benefit payments can be made to you:
• Reach the age of 70½
• Separation of service, including regular retirement
• Death

Special Provisions for Military Personnel
Participants who are absent from employment due to qualified active duty military service and receive differential wage payments are treated as active employees for the purpose of participation in the Plan. This means that differential wage payments are treated as compensation that is eligible for contribution into the Plan.

To Begin Distribution
To initiate a payout for any of these reasons, call the NDC office or your record-keeper for the forms to complete. You may receive benefits under the eligible circumstances in a variety of ways.
1. You may take a one-time full withdrawal of your NDC account.
2. Establish a regular period payment of benefits to be paid monthly, quarterly, semi-annually or annually.
3. Take a partial withdrawal of your NDC account.
4. Defer receiving your benefits to a later date.
As long as there is a balance in your account, you may change your benefit payment option.

Taxes on Distributions
The amount of federal and state income taxes (if applicable) that are withheld from benefit payments is dependent on which benefit payment option you select.
• Lump sum distributions and periodic payments of less than ten years (except when this is a Required Minimum Distribution) are subject to a mandatory 20% federal income tax withholding.
• Period payments scheduled to continue ten years or more, Required Minimum Distributions, and withdrawals for Unforeseen Emergencies are subject to 10% federal income tax withholding.
Distributions are reported annually on IRS form 1099R, which is sent in January following the calendar year in which the distribution was issued. You are encouraged to talk with your tax advisor before deciding to take your distribution.



State of Nevada Nevada Public Employees' Deferred Compensation Plan

Morningstar® Retirement Manager Campaign



State of Nevada Deferred Compensation Plan
Introducing retirement planning with less complexity.

It may not be rocket science, or brain surgery. But that doesn't mean retirement planning isn't without its share of challenges. Between figuring out your asset allocation and rebalancing your portfolio, it's enough to make anyone's head spin. Fortunately, there is help. It's called Morningstar® Retirement Manager™. Put all the pieces together with ease.

Morningstar Retirement Manager is available to you as part of Nevada Deferred Compensation's (NDC) retirement plan. It's a service designed to give you the power to make informed decisions about your employer's retirement savings plan without having to have an advanced degree in micro-economics.

MORNINGSTAR®

OPTION 1
Managed Accounts
(Managed by Morningstar)

Managed Accounts Managed by Morningstar lets you hand the responsibility of managing your account over to the investment professionals at Morningstar Associates. That means not only will you get personalized advice and guidance from some of the industry's leading investment professionals, you'll have a service that puts their recommendations into action for you.

You'll benefit from ongoing monitoring of your investment selections and your portfolio will be automatically rebalanced when necessary. Of course, you'll receive regular progress reports so you'll always have a clear view of what's happening with your account. Managed by Morningstar is available for an additional fee of 0.55%.

OPTION 2
Investment Advice
(Managed by You)

With this option, you manage your own retirement savings account based on expert advice and recommendations from Morningstar Retirement Manager Associates. You'll get portfolio recommendations based on your unique goals, age, and situation, along with recommendations, and retirement planning resources to help you plan for the future. But it's up to you to implement the recommendations you receive, keep an eye on your account, and rebalance your portfolio when necessary. With a range of educational tools at your fingertips, this option may also help you become a more informed investor. There are no additional fees or costs associated with Investment Advice (Managed by You).

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YOUR FUTURE

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retirement planning?
You don't have to be.

retirement planning can be complex, but it doesn't have to be. Morningstar® Retirement Manager gives you specific, personalized advice and how to manage your Plan account. There are two from: Managed Accounts (Managed by Morningstar) or Investment Advice (Managed by You). Which one is right for you? That depends on your goals and how hands-off or hands-on approach to managing your retirement.

More about the services Morningstar Retirement Manager gives you. [Click here to find out more.](#)

MORNINGSTAR®

Morningstar® Retirement Manager™

Puzzled about retirement planning?
You don't have to be.

Morningstar® Retirement Manager™ Personalizes Your Retirement Strategy With Investment Advice (Managed by You) or Managed Accounts (Managed by Morningstar) you can choose to remain in control and implement advice right from the experts, or for an additional charge, choose to have an investment professional manage your retirement account for you. These personalized strategies are designed to make planning for retirement, easier.

Learn more!
Log on to www.ingretirementplans.com and click **Go to My Account** and then click **Get Advice** in the left navigation bar.

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Nevada
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Since July 1, 2013 40 participants have enrolled in the Managed Account Service, totaling, \$963K MA AUM.

State of Nevada Nevada Public Employees' Deferred Compensation Plan

Roth Option Campaign – Ongoing Education

The Roth 457(b) contribution option.



Added choice under the State of Nevada 457(b) Deferred Compensation Plan.

A unique opportunity for tax-free* retirement income.

*Subject to certain rules. See contribution rules at 457(b) or 457(c) for details. See plan document for details.

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You should consider investment objectives and charges in the investment carefully before investing. ING is not responsible for information contained in this material by contact representative carefully.

Or get them out of the way now?

with the Roth 457(b).

Now: Pay income taxes on contributions as you make them.

Later: Withdraw savings tax-free during retirement.

Money going in: (contributions)	After-tax contributions are subject to federal (and where applicable, state, and local) income tax withholding.
Earnings, if any:	Are tax-free as long as certain qualifying conditions are met (see below).
Money coming out: (distributions)	Tax-free distributions, as long as you've satisfied the five-year holding period and are age 59½, or older (assuming you have separated from service), disabled or deceased.
Money moving on: (rollovers)	Rollovers allowed to another Roth account in a 457(b), 401(k) or 401(a) or Roth IRA. (Rollovers to plans other than a governmental 457(b) plan may be subject to the IRC 10% premature distribution penalty tax, unless another exemption applies).
Required minimum distributions:	The IRC requires distributions to begin at the later of age 70½ or retirement. However, you can roll over your Roth 457(b) to a Roth IRA, where minimum distributions are not required.

IRC does not allow right to tax within 5 years of last contribution. See plan document for details.

*Tax-free distributions apply. Roth distributions must be taken from the 5-year period after the first contribution. See plan document for details.

This material is not intended to be used to avoid tax penalties, and was prepared to support the promotion or marketing of the matter addressed in this document. The taxpayer should seek advice from an independent tax adviser.

Whichever 457(b) option you choose, you'll enjoy these key benefits:

- Investing convenience: You can get money paid using automatic payroll deductions.
- Investment flexibility: You can select from the same menu of investment options under well-known variable investment options.
- Higher contribution limit: You can contribute more through your employer's plan than you can in an individual retirement account (IRA) you set up on your own.

So, which option is right for you?



Jeff (Age 45): Wants current tax break

Jeff considers himself in his "peak" earning years. He knows he won't be making this money forever, but wants to enjoy it while he can.

- Doesn't think he can afford to lose another tax deduction at this point
- Doesn't really like change anyway
- Expects to be in a lower tax bracket when he retires



Linda (Age 25): Wants long-term tax-free growth potential

Linda just got out of grad school and is embarking on her new career. She feels good about the fact that she's already starting to build up her savings.

- Not worried about the tax deduction now
- Confident her salary will increase over the years to come
- Expects to be in a higher tax bracket when she retires

COMPARING JEFF'S OPTIONS:

	Traditional (Pre-tax 457(b))	Roth (After-tax 457(b))
Gross income:	\$75,000	\$75,000
Annual salary available to save:	\$10,000	\$10,000
Less taxes at 25%:	-\$0	-\$2,500
Net yearly contribution (both are 25 years):	\$10,000	\$7,500
Value at retirement (assumes 25 years of contributions at 4%):	\$378,900	\$284,200
Less taxes at 15%:	-\$56,835	-\$0
After-tax value:	\$322,065	\$284,200

CONCLUSION:
Traditional 457(b) vs. Roth 457(b)

COMPARING LINDA'S OPTIONS:

	Traditional (Pre-tax 457(b))	Roth (After-tax 457(b))
Gross income:	\$35,000	\$35,000
Annual salary available to save:	\$3,000	\$3,000
Less taxes at 15%:	-\$0	-\$450
Net yearly contribution (both are 40 years):	\$3,000	\$2,550
Value at retirement (assumes 40 years of contributions at 4%):	\$476,200	\$406,400
Less taxes at 22%:	-\$105,500	-\$0
After-tax value:	\$370,700	\$406,400

CONCLUSION:
Traditional 457(b) vs. Roth 457(b)

State of Nevada Nevada Public Employees' Deferred Compensation Plan

Miscellaneous Marketing Efforts



Rollover!

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One Orange Way
Windsor, CT 06095-4774

Or sit and stay?

If you consider rolling over your retirement savings from your previous provider into your current plan and you could enjoy:

- Consolidated management of your retirement assets
- Access to diversified investment options with competitive fund expenses
- Personalized investment and financial education from your local ING Representative

Compare your options for differences in cost, benefits, charges and other important features before you rollover assets. You may want to consult your legal or tax advisors.

Call me at 775-886-2403 to learn if consolidating your accounts may be right for you.
Eric Honea
Registered Representative*

You should consider the investment objectives, risks, and charges of the investment options offered through a retirement plan, carefully before investing. Fund prospectuses and an information booklet containing this and other information can be obtained by contacting me at the number above. Please read carefully before investing.

*Registered Representative of ING Financial Partners (member SIPC). Insurance products issued by ING Life Insurance and Annuity Company One Orange Way, Windsor, CT 06095-4474, which it has a selling agreement. Nevada Deferred Compensation is not affiliated with the ING family of companies in the U.S.
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Nevada Deferred Compensation PlanNews

Great news about your 457(b) Deferred Compensation Account with NDC

NDC is committed to helping you save and prepare for your future in retirement. As part of that effort, NDC is making an enhancement to the Nevada Public Employees' Deferred Compensation Plan.

Important Information

Variable investment options offered under a funding agreement are intended as long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

Questions?
Call the Nevada Regional Office at 866-464-6832 if you have questions about these fund changes.

New Plan Investment Options

As part of the ongoing effort to provide you with competitive investment options, the Nevada Deferred Compensation Committee in conjunction with its third-party investment consultant, decided to make changes to the investment options in your Deferred Compensation Plan, effective at the close of the New York Stock Exchange (generally 1 p.m.) on Friday May 18, 2012.

Replacing two funds

The Vanguard® Mid-Cap Index Fund- Signal Shares (Fund #1406) and the Vanguard® Small-Cap Index Fund- Signal Shares (Fund #1407) will be replaced by the Vanguard® Extended Market Index Fund- Institutional Shares (Fund #7499), a new fund with similar investment objectives and risk levels. Also, the Columbia Mid-Cap Value Opportunity Fund- Class R-4 (Fund #2028) and the Wells Fargo Advantage Special Small-Cap Value Fund- Class A (Fund #191) will be replaced by the Lord Abbett Value Opportunities Fund- Class I (Fund #1773), a new fund with similar investment objectives and risk levels.

As of 1 p.m. Pacific Time on May 18, 2012, all assets and future investment elections invested in the Vanguard® Mid-Cap Index Fund- Signal Shares (Fund #1406) and the Vanguard® Small-Cap Index Fund- Signal Shares (Fund #1407) will automatically transfer into the Vanguard® Extended Market Index Fund- Institutional Shares (Fund #7499) and all assets and future investment elections invested in the Columbia Mid-Cap Value Opportunity Fund- Class R-4 (Fund #2028) and the Wells Fargo Advantage Special Small-Cap Value Fund- Class A (Fund #191) will automatically transfer into the Lord Abbett Value Opportunities Fund- Class I (Fund #1773). These investment options will be available for asset transfers and new contributions beginning May 19, 2012.

If you choose to have your assets and future contributions transferred into the Vanguard® Extended Market Index Fund- Institutional Shares (Fund #7499) or the Lord Abbett Value Opportunities Fund- Class I (Fund #1773), you do not need to take any action.

If you do not want your assets and future contributions transferred into the Vanguard® Extended Market Index Fund- Institutional Shares (Fund #7499) or the Lord Abbett Value Opportunities Fund- Class I (Fund #1773), you must transfer your current balance and make new elections prior to 1 p.m. Pacific Time on May 18, 2012. You can choose an alternate fund by visiting the Plan website at www.ingretirementplans.com/customnevada. You can also choose an alternative fund by calling the Customer Service Center at 800-584-6001. If you prefer to speak with your local ING representative, please call the Nevada Regional Office, toll-free at 866-464-6832.

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State of Nevada Nevada Public Employees' Deferred Compensation Plan

Miscellaneous Marketing Efforts



Get this:

Even your retirement plan account has gone mobile.

ING Financial Partners, member SIPC
844 West Nye Lane, Suite 101
Carson City, NV 89703

Retirement (planning). On. The. Go.

You can now manage your retirement account, check balances, and even make certain transactions wherever and whenever you want.* For more information about the ING Retirement Plan Account app, you can visit **mobile.ingplans.com** from your iPhone®, iPod touch® or Android™ device. Take it with you – where ever you go!


Go mobile!
You can download the app directly from the App Store™ or through the Android™ Market.

Available on the App Store | Get it on Google Play

*For security purposes, you must sign in to your online account at least once after the introduction of ING's new mobile app. iPhone and iPod touch are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc.

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by ING Life Insurance and Annuity Company ("ILIAC"). Fixed annuities are issued by ILIAC. ILIAC is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC ("IPS"). Neither ILIAC nor IPS engage in the sale or solicitation of securities. All companies are members of the ING family of companies. Securities distributed by ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

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Information and Assistance

Got a question? We want to know. Call us. Write us. Send us an e-mail. We're ready to assist you! ING's 24 hour, toll-free number and participant website lets you manage your account securely, quickly and easily – with just a phone call or the click of a mouse.

Need your account balance or unit values? Looking to update your investment selections or allocations? With the participant website, it's easy to review your account information and make changes. To get started, all you need is your Social Security Number and your Personal Identification Number (PIN).

WEB www.ingretirementplans.com


You can access your account on the Web 24 hours a day, seven days a week.
To access your account online, visit: www.ingretirementplans.com.

Returning User?
1) Enter your USER ID and Password
2) Click "Enter"

New User?
You will need to enter your Social Security number and PIN the first time you login. Your default PIN is initially set as the four-digit month and year of your birth (mmyy). You will then be asked to create a personalized User Name and Password for ongoing use.

If you forget your USER ID, contact a Customer Service Associate at 800-584-6001.

If you forget your password, you can select a new one by choosing the "Forgot Your Password" option.



Visit the State of Nevada's Custom Website:
www.ingretirementplans.com/custom/nevada

ING Financial Partners, member SIPC

State of Nevada Nevada Public Employees' Deferred Compensation Plan

Miscellaneous Marketing Efforts

STATE OF NEVADA DEFERRED COMPENSATION PLAN



How Do You Picture Your Retirement?


ND Nevada
Deferred Compensation
YOUR PLAN...
YOUR FUTURE

Picture Your Retirement.

Regardless of whether it is five, ten, or twenty-five years from now – retirement will happen, some day, for all of us. Have you thought about where you want to be, or even what you want to be doing?


We'd like the opportunity to get to know you and help you picture all the things you would like to be doing in retirement. We can even help you make a plan to get there. If you haven't focused on your financial future, think about your plans for retirement. **ING** We can help!

Visit www.ingretirementplans.com/content/nevada for more details.



State of Nevada Deferred Compensation Plan

IRS Contribution Limits for 2014



Contact your ING local representative for assistance:

Phone: 866-ING-NVDC (or 866-464-6832)
Carson City Office
844 West Nye Lane
Suite 101
Carson City, NV 89703
Las Vegas Office
By Appointment Only
2662 Howard Hughes Parkway
Las Vegas, NV 89169
702-990-3720

Registered Representative of and securities offered through ING Financial Partners, member SIPC

Regular Annual Limit
The regular limit is \$17,500 in 2014. The pay period amount to reach this maximum is \$673.08.

Age 50+ Catch-Up
If you reach age 50 before the end of 2014, you can contribute an additional \$5,500 making your maximum contribution \$23,000. The pay period amount to reach this maximum is \$884.62.

Special Catch-Up
The Special Catch-Up, available to you in the three years prior to your Normal Retirement Age, is \$35,000 in 2014. The pay period amount to reach this maximum is \$1,246.15. If you're eligible for both catch-ups in the same year, IRS rules state that you cannot use both catch-ups in the same year – you must use the option that lets you defer the greater amount. Please call the ING office for more information on this option.

Important Note: Bi-weekly pay period amounts are calculated based on 26 pay periods.

It's easy to increase your contributions!
Just fill out the enclosed form and return it in the postage paid self-addressed envelope, or fax it to: 775.684.3399.

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. Fund prospectuses and an information booklet containing this and other information can be obtained upon request.


As funding agreements are intended as long-term investments designed for retirement purposes, money is distributed. Account value fluctuates with market conditions and, when sold, the principal may vary from the amount originally invested. No assurance is provided that the plan, investment or funding vehicles may not be subject to losses. However, an entity does provide other features and benefits, its suitable to you.

Third party administrative services may also be provided by ING Life Insurance and Annuity Company or ING Life Insurance Company, LLC (member SIPC). Securities may also be distributed through ING Life Insurance Company. These companies are members of the FDIC. ING Life Insurance Company, ING Life Insurance Company, LLC and ING Life Insurance Company are not insured by the FDIC. Insurance products and services may not be available in all states. Products and services offered through the ING U.S. Family.

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ING Corporation, 041113-0783-1215

Report #4 (Survey: The State of Nevada Deferred Compensation Program Survey)

Generated: Fri, Feb 14 2014 02:18:48 

Q2 (Single Choice)

Do you currently participate in the Deferred Compensation Program?

		Total
Total		1521
1	Yes	100%
2	No	0%

Data: Including participants who completed primary survey only (Live data)
Display: Showing % of column

Statistics	Total
Mean	1.0
Median	1.0

Q3 (Multiple Choice)

The Committee that oversees and administers the Program will in the future consider reducing the number of record-keepers, formerly "providers" (currently ING and MassMutual), from two or more to one. As the investment industry has evolved over the years, it is the current situation and going forward that the primary services that record-keepers provide are to: (1) maintain records on participant accounts and issue statements; (2) maintain a participant website; and (3) provide customer service to participants. These services, along with nominal others not listed, are done by the record-keeper for a fee to the Program. The following are the pros and cons of having one vs. two or more record-keepers:Pro:2. A single record-keeper will allow participants access to all investment choices under one account rather than a participant having to open numerous accounts with separate record-keepers in order to have access to all of the high quality investment choices offered by the Program. 3. A single record-keeper will likely be able to offer participants a higher interest rate on its general or stable value account, because it can offer that investment to a greater number of participants and pool all assets in that fund to obtain more favorable guarantee rates.Con:1. A single record-keeper may not offer a statement format and design, a website, or a customer service experience that individual participants prefer. Thus, having one or more providers will allow individual participants a choice of statement formats and designs, websites, or customer service experiences.QUESTION: Would you prefer one or more than one record-keeper?

		Total
Total		1521
One		41%
Two or More		36%
No Opinion		23%

Data: Including participants who completed primary survey only (Live data)
Display: Showing % of column

(Multiple Choice)

A popular investment choice is an account which, in our current interest rate environment, earns a fairly stable but moderate to low interest rate. This type of account is popular however, because it offers protection of principal without regard to wild swings in the stock or bond markets. The principal in this type of account enjoys a very good, though not absolute, protection. Two variations of this type of account can be offered to participants. The first, called a General Account, typically offers a fixed interest rate but offers protection of principal based on the solvency of the company holding the General Account. It should be noted that the Committee in conjunction with its investment consultant monitors the financial strength and credit ratings of the company holding the General Account. The second type of account, called a Stable Value Account, offers a variable rate of interest, which could drop to zero, but offers a slightly higher protection of principal because solvency of the company holding this account will not impact the account's balance or value. The following are the pros and cons of a General Account vs. Stable Value Account:Pro: 1. A General Account typically offers a fixed interest rate that is known in advance prior to your investment selection versus a Stable Value Account which offers a variable interest rate that can change daily. Con: 2. The principal in a General Account is typically subject to the solvency of the Record Keeper, and because of its nature is less transparent, a risk that does not apply for a Stable Value Account. QUESTION: Would you prefer a General Account or Stable Value Account?

		Total
Total		1521
General Account		40%
Stable Value Account		40%
No Opinion		20%

Data: Including participants who completed primary survey only (Live data)
Display: Showing % of column

Q5 (Multiple Choice)

The IRS Code allows 457b plans such as this Program to offer a loan provision similar to those available to participants in 401k plans. Such a loan could be made to a participant up to a maximum of half the account value but no more than \$50,000. Repayment of the loan would be at a low interest rate. Interest collected would be credited to the participant. Repayment must be completed within five years. Should the participant default on the loan it would be considered a distribution from the participant's account with associated tax consequences. Loan distributions are taken out proportionally across the participant's account balance. Any fees associated with the administration of the loan provision would be borne solely by those participants in the loan program and not by participants not involved the loan program i.e., those participants who have no outstanding loans. The following are the pros and cons of a Loan Provision vs. No Loan Provision:Pro:1. A loan provision would allow a participant an alternative means of low interest financing by accessing funds from their deferred compensation, 457b account by borrowing from him/herself and upon repayment interest would be credited back to the participant's account. 2. Interest rates are typically low being calculated as prime plus 1 percent for all types of loans. 3. Having a Loan Provision could reduce the amount of "emergency distributions" from the Program, i.e., those made for medical, foreclosure, and eviction.Con:1. Having a Loan Provision may hinder the process of saving for some individual participants which in turn may reduce their progress toward the goal of a secure retirement. QUESTION: Would you like the Program to offer a Loan Provision?

	Total
Total	1521
Yes	68%
No	19%
No Opinion	13%

Data: Including participants who completed primary survey only (Live data)
Display: Showing % of column

Q6 (Open End)

Please provide any additional comments related to this survey in the space below. Once you have completed this final step you can close the browser.

	Total
Total	1521
Answered	22%
Did not answer	78%

Data: Including participants who completed primary survey only (Live data)
Display: Showing % of column

SINGLE PROVIDER VS. MULTI PROVIDERS

I like having the option of two recordkeepers. If mass consensus suggests one recordkeeper I would like to have the same accounts offered I am currently receiving under the other recordkeeper.
I moved my acct from ING to Hartford and found Hartford sub-standard in their customer service. As such, having a second provider would alleviate any future concerns. Pls cont to offer 2 providers.
A potential con of the single provider is higher service fees due to no competition.
Another pro of having >1 provider is competition of good service. Important.
Fees can increase if there is no competition, having more than 1 plan to choose from is essential to keeping fees/rates competitive.
Having a choice of companies empowers the employee to utilize options they otherwise would not have with only one choice.
Having two options is about what investments are offered not website, statement format, etc.
I checked for more than one provider, but I don't think there should be more than 2 max.
I don't like having all my eggs in one basket. Please keep two providers!
I like the current providers and don't see a need to change. I would like more aggressive investment options though.
Multiple record keepers I answered that way because I said "may" pay a higher rate.
I like the idea of participating in Mass Mutal and ING. That is what I do now. I have seen greater growth of my assets with Mass Mutual however.
I prefer dealing with one financial institution but concerned about the possibility of losing service or quality of service.
i prefer to have the option of either a gernerall or stable fund. i want that choice, not to be limited to one or the other. i also prefer to have a choice of at least two providers. give me choices.
I would prefer more than one record keeper so that there are more than one option available for who my record keeper might be.
It is very important for the program to continue to provide two or more providers or record keepers. I urge you to continue to do so. Thank you.
It's good to have options , to compare and make, the field more competitive to work harder for the investor.
More choices should ensure better service and a better product in general.
More information is needed to answer question #1, i.e. number of participants and how it effects 1 or more providers.
My question is how will a single provider be choosen?
My wish is for things to remain the same as they presently are.
No more than 2 companies should have oversight; would like to see ING removed as one of them.
Please keep ING as a Deferred Comp provider. Employees should be allowed a choice of providers, not a choice to participate or not, which is what occurs with only one provider. ING has been fabulous.
please provide the most options as possible; flexibility is THE most important issue for me and my various investments.
Please stop changing companies
The Con section of one record keeper should have included the possibility of less or different account choices.
The only reason I would like two providers is so they still feel they need to compete against each other to provide us the best service.
The plan with the lowest possible fee structure is desired. Transparency on fees please!
There should be choices. If I have problems with customer service with one company, I should be able to move my funds to another.
There should not be any loss of earnings caused by changing providers and if one provider is selected they should be better than the other.
Unless there are significant cost savings, the Committee should continue with the current two companies.
We have seen the difference in costs which in case of the VanGuard total stock market were significantly different between ING and (then) Hartford. Having only one firm does not allow for "shopping".
why fix it if it isnot broke. insurers insure. this is investing no change.
With two providers, it allows for competition and better services.
You failed to mention one essential reason to have more than one recordkeeper, namely access to a wider variety of investment choices.
Your second question regarding single recorder seemed biased and would have liked further information
Your statements about record-keepers seem overly general. Why does the inclusion of more than one necessarily limit choices? Makes no sense and this is not a valid survey on this point.

STABLE VALUE AND GENERAL ACCOUNT

As soon as Mass Mutual took over from the previous contractor, the interest rate for the general account dropped from 4% to 3%. Was there no provision in the contract to keep the same rate?

I believe we should have the choice of both a general account and a high value account. Not one or the other.

I HAVE THE STABLE AND FIXED NOW

I like the General Account, Stable Account doesn't pay enough. Loans are stupid because they kill your retirement. Multiple record keepers I answered that way because I said "may" pay a higher rate.

I liked the general fund that the Hartford had. I think that it is a good option for people who want a fairly good interest rate with some stability.

i prefer to have the option of either a general or stable fund. i want that choice, not to be limited to one or the other. i also prefer to have a choice of at least two providers. give me choices.

I QUESTION WITH THE FIXED RATE AND A RATE FLEXING WE SHOULD HAVE ACCESS TO BOTH

I would like to see the Committee move entirely to low-cost index funds in more asset classes and eliminate mutual funds. Strong supporter of gen acct option. Great portfolio diversifier for retirees!

If you're going to go to one record keeper, please stick with Hartford. Their "general account" offers a better rate, and their fees are much lower!

More investment options would be great under the Hartford Plan and a higher interest rate on the General Fund or the Stable Fund.

My husband manages the finances for our household so I was not sure the answer to "stable versus general" stock groups. It probably depends on which stocks are in the general fund.

Need a better interest rate on the general account. My wife works at Carson Tahoe Hospital and the 401K general account has averaged 3 to 4%.

Regarding the question on stable versus general, my answer was based on assumption that you would not lose money (interest rate could drop to zero, but no loss of money) if loss prefer general

What do you mean by, "The principal in this type of account enjoys a very good, though not absolute, protection"?

Why doesn't the solvency of the record-keeper affect the security of the principal in a Stable Value Account?

Would love a fixed income instrument with a decent interest rate. Do not enjoy being subject to the volatility of the stock market. Thanks for asking.

You didn't make it clear what exactly to "additional protections" are for a Stable Value account vs a General Fund account. Neither is insured but one has more protection - what is that protection?

LOANS

I like having choices. I don't think a loan option is a good option. I worry that it depletes the retirement when you will need it most.
A loan program would help me because I could use som extra money at this time. I'm stay with a family member at this time. I f I had some extra money I could move now. It has cause me a hardship.
Although I am in favor of it, a loan provision may result in higher administrative costs to participants and should have some restrictions.
Although this is a retirement account we should have access to these funds if needed. After all it is still our money that is invested in the account.
because there is no loan provision, I am trying to roll my money into a different type of fund. since I have learned money can't be borrowed, I have recommended against signing up for the state plan.
Clark County currently uses a loan provision in their Deferred Comp program, it has allowed borrowing in a tough economic time.
Having access to plan funds (loan) is an important part of both strategic estate and financial planning as well as having access to a more diverse selection of high yield investment options.
I checked for more than one provider, but I don't think there should be more than 2 max. I think a loan provision with repayment options would be very beneficial to lots of participants.
I don't know enough about the accts listed to form an opinion and trust the "experts" to give sound advice. allowing someone to borrow against their acct defeats purpose of trying to better future.
I found a fin advisor & wanted to transfer my \$\$ to another investment & I can't. I can't get my \$\$ out unless I leave state service or die. This is my \$\$, yet I can't invest it the way I want to.
I have an ING account, and I would have liked the choice of either a withdrawal or a loan based on a recent medical emergency.
I have been in need of money in past and have considered quitting in order to obtain my money the loan package is ideal. Very pro on this
I have stopped contributing due to the fact that I have no access to "MY"own money even for emergencies,only I can determine what constitutes an emergency. I wish I had never enrolled in this plan.
Loans are stupid because they kill your retirement. Multiple record keepers I answered that way because I said "may" pay a higher rate.
I like the lone idea
I needed a loan from my 457 account in the past and was disappointed it did not offer one except for "emrgencies". I am strongly in favor of our 457 (ING) offering a loan option.
I strongly favor a loan program...this would have saved me a great deal over the years.
I think a loan provision would be very helpful and in all probability attract more employee participation.
I think having a loan option is very important. It allows individuals/families alot of flexibility making financial decissions.
I think we should be able to borrow on what we as employees have paid into the account. This would really help out employees who need help.
I wish the survey would have indicated whether choices would require additioinal participant fees to be used (loan provision, etc.)
I would absolutely love the loan option and I am sure most of the other participants would feel the same way. Borrowing against your own money and paying it back to yourself is a great option.
IF IT IS MY MONEY I SHOULD BE ABLE TO ACCESS IT WHEN I NEED IT FOR AN EMERGENCY
The loan idea is great.
Loan option is a great idea, also puts us on the same footing as many private company funds.
Need Business Card for contact person....to become more easily accessible....would like funds available for emergencies...illness, etc...on a loan basis..
Please consider the loan provision since that will help many of the employees who may be in a temporary financial situation but can afford to repay the money with time.
Really like the loan provision option
Seems odd that we would have to pay interest to borrow our own money. It should be a no interest, no fee emergecny option with a term of repayment. Default would then be taxed at current rates.
Survey should spell out if loan choice will require all participants to pay more in fees.
The loan provision does not serve its purpose since it is restrictive to the point of not allowing that option to alleviate the financial hardship of the member.

FUNDS

All funds should be Vanguard w/low fees
Allow Participant to add or change their investments choices outside of the Trustee
Are any additional funds being considered for our investments?
Choice is good. An opportunity to grow the account through a mix of stable value funds as well as investments in the equities/bond market works best.
Comparison of different funds on record-keeper sites needs to be easier
Fund expense transparency needed, readable to average employee
Having diiferent investment options will always be the best. Options allow for different stratagies for how close you are to retirement.
I like the current providers and don't see a need to change. I would like more aggressive investment options though.
I would be opposed to any action that eliminates the Parnassus Equity Income Fund, Dodge & Cox International Fund, and Investors Equity Income Fund.
I would like to see more fund options in my MassMutual account.
I would like to see more investment options such as through Vanguard and/or Fidelity Investment
I would like to see the Committee move entirely to low-cost index funds in more asset classes and eliminate mutual funds. Strong supporter of gen acct option. Great portfolio diversifier for retirees!
I would prefer additional Vanguard choices in the plan. I was disappointed when some of the Vanguard options in ING were taken away
if you have one provider make sure they offer at least 40 different investment options to choose. mass mutual does not service the clients well ing does a far superior job but offers limited options
lower fee funds from which to choose
More investment options would be great under the Hartford Plan and a higher interest rate on the General Fund or the Stable Fund.
Please keep funds that offer Vanguard funds. They're generally funds that perform well with much lower costs that other funds. ING currently offers them, not sure about MassMutual.
Please keep the option to link our account to a TD Ameritrade account
Please provide more investment choices under the plan.
Provide a greater range of investment options.
Recommend additional investment options regardless of the number of record holders.
THE FUNDS' FEES ARE HIGHER THAN THEY SHOULD BE
The Mutual Funds offered in small and midcap are very limited. I would like to see various sector investing i.e. technology, healthcare, energy etc...
There should be more fund choices so participants could select investments that reflect their personal risk tolerance.
Would like more options for funds that have been around for more than 10 years
Would like to be able to download transactions in Quicken for more intense monitoring.
would like to see more feedback from you plus easier acess to other types of investmrnts (gold/ silve and real estate)

ING

i love ING
would like to speak to a ING rEPRESENTATIVE
I am happy with ING
I have found the customer service provided by ING to be exemplary. Local reps are always responsive to my needs. That was not the case with Hartford (Mass Mutual).
I have only invested in ING as Mass Mutual does not send a representative to our offices. ING customer service is in our office every quarter.
I like ING
I preferred ING's tailored retirement investment options(e.g., conservative)to the date specific options (e.g., 2015) now offered as being more balanced between debt and equity.
I started with ING. The contact person-Joanne Guerro- would never return my calls. I wanted to increase my contribution amount from \$50.00 to \$100.00 per pay check. I had to call a 1-800#. Bad.
If you go down to one recordkeeper, please select ING.
if you have one provider make sure they offer at least 40 different investment options to choose. mass mutual does not service the clients well ing does a far superior job but offers limited options
I'm currently happy with the service ING is providing for my deffered compensation program.
ING IS PROBABLY NOT THE BEST CHOICE FOR ME, BUT I NEVER GOT AROUND TO SWITCHING TO THE OTHER PROVIDER. IF YOU ONLY HAVE ONE PROVIDER, I'M SURE IT WOULD BE THE ONE WITH THE BEST TRACK RECORD.
It is apparent that both ING and MassMutual have decreased the frequency in meeting with employees for account reviews. With many new employees, the frequency of provider outreach should be increased.
Mass Mutual appears to be pressuring the State to go with one provider only. I personally have had GREAT success with ING. I don't want to lose them.
No more than 2 companies should have oversight; would like to see ING removed as one of them.
Please do not leave us stuck with only Hartford! ING is much better.
Please keep ING as a Deferred Comp provider. Employees should be allowed a choice of providers, not a choice to participate or not, which is what occurs with only one provider. ING has been fabulous.

MassMutual

As long as Mass Mutual is the record keeper I am not against going to a single record keeper.
Endless cost of living increases and no raises have recently forced me to pull out of what had been long term investing. Also, my exp with Mass Mutual locally has not been good at all.
I am very pleased with Hartford/MassMutual. They provide outstanding investment options and customer service.
I have enjoyed participation in the program offered by MassMutual, and I look forward to continuing to utilize this. I am very happy with the services I get and options that are made available to me.
I hope Mass Mutual will still be around for this valuable program.Thank you.
I like the idea of participating in Mass Mutal and ING. That is what I do now. I have seen greater growth of my assets with Mass Mutual however.
i really enjoy massmutual & j. corral. they provide very good and proficient service.
I think MassMutual has done an great Job this year ... Thanks
I was with Hartford since 1993, now MM. I have no complaints, and am amazed at how easy it is to watch it grow. thank you!
I would prefer MassMutual over ING
If we are going to use only one record keeper because of the costs, I would prefer that we keep Mass Mutual because their costs are lower than the other group. The loan idea is great.
If you go to one provider--which I do not recommend, please do not choose Hartford. When I had my account with them, they fouled it up. I still don't know if my account was ever corrected.
If you're going to go to one record keeper, please stick with Hartford. Their "general account" offers a better rate, and their fees are much lower!
I'm very happy with the customer service provided by Mass Mutual. I prefer having options in regards to my investments instead of the likely promise of higher return.
Improve the Mass Mutual customer phone service, it is horrible!!!
It is apparent that both ING and MassMutual have decreased the frequency in meeting with employees for account reviews. With many new employees, the frequency of provider outreach should be increased.
Mass Mutual has kept good communication with me since transitioning from the Hartford.
Mass Mutual has not been responsive to my questions and concerns. If you go with only one company, hopefully it will be a responsive one that can provide good customer service.
My Hartford/MassMutual account has performed well
Received my first MassMutual statement recently; simple for me to understand. Thank you!
STAY WITH MASS MUTUAL AS PROVIDER

NDC SERVICE

I am satisfied with the NDC.
I have been following some of the NDC meetings and do not believe the committee is working in the best interests of the participants.
I have been pleased with my experience through the program.
I was previously in the KY program and the options were much better and fees much lower than they are here. The interesting thing is ING was also used there. Has people here reviewed other states?
I'm very happy with the way the committee is operating since the change in Committee Members!
It would have been nice had the 457 people actually looked out for the employee and actually helped the employee rather than just do nothing for 20 plus years.
Disappointed in the State 457 people
Quit screwing with our benefits and elections that affect our retirement, not yours.
Rob Boehmer is my hero. He deserves a raise.
The deferred comp program has a very high value to me and my family in helping us reach our financial goals.
The program over the last year seems to have taken on a refreshing sense of concern for what the participant's actually want - keep it up!
This is an incredibly valuable program for employees.
Very helpful program. All should take an advantage.

THANK YOU

thank you
Thank You for allowing our participation.
Thank you for asking us
Thank you for considering our input.
Thank you for giving me opportunity to reply
Thank you for letting us provide input on these important issues.
Thank you for offering the program and your efforts to make it such a great retirement enhancement
Thank you for the great service!
Thank you for the opportunity to participate in this program.
Thank you for the program
Thank you for your hard work. I think this is a great benefit.
thank you.
Thanks for a good job.
Thanks for asking me, and my opinion
THANKS FOR TAKING THE TIME TO ASK INVESTORS THEIR INPUT.
Thanks for the opportunity to participate
Thanks!
Thanks!

GOOD SURVEY

We should have a survey once a YEAR
Good survey.
Great Survey. Very clear explanations of Pros and Cons. Thank you.
IT IS NICE THAT YOU ARE ASKING OUR OPINION.

BAD SURVEY

an easier survey link would have been nice.
Bad survey--not balanced. Majority of Committee favors one company, not interests of participants. RFP process not fair--already lost members lots of money with previous decisions. Ignorant leadership
Changing the name from "provider" to "record keeper" is going to confuse people. I don't understand the purpose of changing the terminology. I prefer the term "provider."
Fairly complex subject matter for a poll.
I am not sure what program I am enrolled in, so I didn't really understand the questions asked in this survey.
i couldn't be bothered to read all that.
I did have an opinion on an earlier choice but was not offered space to comment. It would be good if there was a comment section along with the No Opinion option.
I did not like the narrow scope of explanation and answer options provided. What is the goal? I like my def comp provider and am satisfied with the service I receive.
I did not understand the first question. I am enrolled through ICMA so the reference to ING and the other company was confusing. I am not aware of the function/role of a recorder you referenced.
I don't know what solvency means. There may have been other words that I was unsure of their meaning. The language could be simplified.
I have been with Hartford/Mass Mutual since 1989 and was a little confused by some of the questions. Is this survey coming from MassMutual or NDC?
Not in layman's terms.
not sure if I understood the survey.
Poor survey;pro/con info does not provide info for informed answers; survey does not allow for answers,other than push/pull answers you want to receive,as directed by you. Can't enter all comments-bad
Survey was poorly crafted. Example the question re general vs stable accts should have offered a choice of both available. And why Mass Mut doing the survey, what about ING?
The pros and cons on most questions did not meet with my own. Therefore, my answers were mainly "No Opinion" as answering in favor of one option over another would not fairly represent my views.
This is NOT a Survey - it is a questionnaire with forced, prejudicial choices that favor the author(s) desired outcome! Where is None of the Above? Where is 'Both' for Q#3? Shame on you! M.F.Comer
This survey seems tilted to creating a monopoly for Mass Mutual and excluding other providers. I use MassMutual but have concerns about the integrity of the process by which providers are chosen.
Would have been helpful to have a contact to discuss some of these questions.

OTHER COMMENTS

Wish we could have one contact person and not speak to someone else each time we call. Very impersonal and does not provide the feeling of trust that i would like to have.
All good
As I am not an accountant or expert in this; I am trusting and believing that the money I have saved will be there when I retire.
confused
Does this Program offer any training/classes that could help the participant manage their account better?
Get better educated people. your people now suck ass when it comes to customer service! they are unprofessional n unknowledgeable when it comes to customer service. otherwise, they suck!!!
great way to save money and buy years of service in the future
horrible idea!
I currently receive two statements; due to seperate accounts, I would like the option to combine both accounts into one. One account would allow me to make better interest.
I don't know enough about the stock market to answer these questions adequately
I have just sent in my enrollment form.
I hope that your decisions are made in the intrest of the investor!
I hope your questions are not "leading" the participants to answer how you would like them to answer!
I just like the fact that I am saving money every month that I cannot touch until retirement and is safe and secure.
i just want a way to save more and retire early.
I like dealing directly with the company that I have choosen for my investments. I do not want to be an "all inclusive" with one contact person. I do not find that I get the same service from them.
I look forward to obtaining a paper copy of my investment funds. I do not wish this to be limited to on-line only.
I personally would like to have more interaction with my bookeeper.
I think it is important to have face to face meetings to discuss options in my program. I have another adviser I meet with once a year. That is missing in this program.
I think the program needs to offer much more opportunity for participants to get up to date in-person financial investment advice in order to make the best investment decisions in our changing world.
I will be retiring in a couple of years and would not like to affect those who will be in the system.
I would like an alternative savings plan, one that would feel more like I'm dealing with human being than that my money is out there somewhere with no accountability
I would like to see the fees charged by the company on my quarterly statements.
I would not invest this way again. I have made about 2% in 18 years, and this does not even cover inflation. I can't even take my money out before I retire. Only sales people make money on these.
i WOULD PREFER TO HAVE SOMEONE TAKE MY \$ AND PUT IT INTO THE BEST POSSIBLE ACCOUNT WITHOUT FEAR OF LOSING THE MAJORITY IN STOCK FLUCTUATIONS.
Individual autonomy is key to financial management
Interesting that MassMutual logo is at top of page. What would happen to monies in an investment you no longer have as an option?
Just please don't lose my money.
My answers are based on the fact that I am within 10 years of retirement. I don't think that the choices I make would be the same for someone with more years
My biggest issues with deferred comp is saying if you put in X dollars for X years assuming X interest you'll have X dollars in the year X. This never happens and I consider it false advertisement.
My biggest issues with deferred comp is saying if you put in X dollars for X years assuming X interest you'll have X dollars in the year X. This never happens and I consider it false advertisement.
need onhand support, for questions regarding investments, guidance is needed instead of saying that you cant provide guidance

OTHER COMMENTS CONTINUED

on statements include name traded under on the market.(ie. General Electric GE)

Our State funds should also offer the same.

plan to leave in 10 months,so more moey in IRS is not worth it

please consider a requirment for statement unless the participant opts for other type of notifications.

Provide free advice sessions from financial professionals.

Question is there a provision where I can take my Deferred and buy service time with the State

Regular strict scrutiny of the solvency and policies of teh investment company should be made to lessen the chance of insolvency

Someone to guide me in retirement decisions would help. I have a financial planner who is padding his pockets, not mine!

The plan with the lowest possible fee structure is desired. Transparency on fees please!

The program should offer opportunity for personal investment advice at the participants place of work at least annually

the program should on line friendly user.

The state of Nevada does not match any of our contribution. Most financial experts suggest a Roth IRA or another option if your company does not mactch any or the contributions. I

Their reps need to have better customer service training.

There should be greater flexibility in managing your account. E.g., if you anticipate a stock market crash, you could move all your investments into bonds

They need to change the whole program. It needs to cover more.

We sttopped contributing to our deferred comp because we are trying to pay off our house before retirement. The money we have in there has grown so we are happy. We are not savvy to change things.

When i didn't know, i responded - no opinion

when I had emergency surgery and the resultant costs, I had to file for emergency access to my deferred comp funds. Had the program provided for a loan program, the monies would have been paid back

When will the results of this suvey be available?

When will we know of the outcome?

Why pay penalties fees if my own savings

Would like the recordkeepers to provide more counsel during rollovers as to the legal guidelines for money which remain in place even though rollovers occur. Just learned that 6 years later.

Would like to get quarterly statements to your email

You assume I know what I am doing and that I understand all the financial speak. I am only interested in making money.

You need to meet with Department employees more often.

Task	Date/Time
Review Draft RFP / Establish Eval Criteria and Weights (closed session)	
Release RFP	
Deadline for submitting written questions	
Amendment to RFP containing Questions & Answers	
Deadline for submittal of Reference Questionnaires	
Deadline for submission and opening of proposals	
Evaluation period (independent review of technical proposals)	
Group evaluation meeting / Cost proposal review (closed session)	
Vendor presentations (closed session)	
Selection of vendor announced	
Anticipated BOE approval and contract start date	

Proposal to Change the Plan Administration Processing of Unforeseen Emergencies (UE) Withdrawal Requests

Purpose:

1. To prevent future potential “double dipping” from participants requesting an Unforeseen Emergency withdrawal(s) of more than what the Participant qualifies for pursuant to Internal Revenue Code (IRC) and contractual guidelines set forth in the Nevada Public Employees’ Deferred Compensation (NDC) Program Plan Document.
2. To prevent any future potential compliance violations while NDC has multiple recordkeepers.

Current Administration Process:

1. Currently, all Unforeseen Emergency Requests are requested and distributed to participants via our recordkeepers.
2. Administration and qualification of UE Requests are completed and distributed by the recordkeepers pursuant to current Administrative Service Agreement(s).
3. NDC Administration receives UE Reports from each recordkeeper monthly.
4. NDC reconciles UE Reports monthly looking for participants that may have requested and received UE withdrawals from both recordkeepers.
5. When a potential violation is evident, NDC Staff requests copies of UE Withdrawal paperwork from recordkeepers and verifies the participant has received a withdrawal amount that is compliant with the guidelines set forth in the NDC Plan Document and pursuant to the IRC.
6. When a violation is present, NDC Administration composes and mails a demand letter to the participant itemizing the details of the violation and requests that the participant return the portion of withdrawn funds that is greater than the amount of funds that the participant qualified for pursuant to the IRC and NDC Plan Document guidelines (see attached NDC Plan document Article 7.1).

Administrative Corrective Action (Options):

- **Mass Mutual-**
 - **Option #1-** Amend current ASA with Mass Mutual to allow NDC Administration to provide qualification and administration of all UE Requests, and forward to Mass Mutual for Processing and distribution directly to the Participant.

- **Option #2**- Amend current ASA with Mass Mutual to a “Review and Recommend” service level II. Mass Mutual Committee review all UE Withdrawal Request paperwork is In-Good-Order (IGO), and continues to provide all of the qualification and administration of the distribution making a recommendation to NDC Administration. NDC Administration would document the request, verify if a request has been made with other recordkeepers, and approve or recommend that distribution be held upon further review. NDC Administration would facilitate pertinent information between recordkeepers to insure that a compliance violation against the Plan is not allowed. Additionally, NDC Administration would facilitate communication between the Plan and the participant.
 - **(See attached Confidential Draft Amendment To Administrative Service Agreement)**
- **ING-**
 - **Option #1**- Amend current ASA with ING to allow NDC Administration to provide qualification and administration of all UE Requests, and forward to Mass Mutual for Processing and distribution directly to the Participant.
 - **Option #2**- (does not require an amendment to the current ING ASA)
 1. Participant requests UE paperwork.
 2. ING Plan Manager will send NDC a weekly UE report with name, amount requested, and other identifying information of all participants who requested paperwork the previous week.
 3. NDC will notify ING if a participants request needs to be flagged for additional review.
 4. ING will not process UE paperwork if participants request has been flagged until NDC reviews and advises.
 5. ING will process UE paperwork in accordance with ASA, when received (if not flagged for additional review)

Investment Option and the amount of and explanation for each allocation to or deduction from his or her Accounts) at least quarterly, which statement shall be delivered in a manner prescribed by the Committee.

6.2 Beneficiary Accounts.

The Administrator shall establish and maintain one or more Beneficiary Accounts, including, as applicable, separate Before-Tax Deferral Accounts, Roth Accounts, and Rollover Accounts with respect to each Beneficiary of a deceased Participant. Each such Account shall record the value of the portion of the deceased Participant's Account allocable to each of the Beneficiary's Accounts, the value of the portion of the Account, if any, that is invested in each Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. Each Beneficiary shall be furnished with a written statement of his or her Accounts in the same manner set forth in Article 6.1(b).

6.3 Alternate Payee Accounts.

The Administrator shall establish and maintain one or more Alternate Payee Accounts, including, as applicable, separate Before-Tax Deferral Accounts, Roth Accounts, and Rollover Accounts with respect to each Alternate Payee. The Alternate Payee Account shall separately account for all amounts received (i) from the Participant's Rollover Account and (ii) from all amounts rolled into the Plan by a spousal Alternate Payee, pursuant to Article 5.1 or 5.2. Each such Account shall record the value of the portion of the Participant's Account allocable to the Alternate Payee's Account, the value of the portion of the Account, if any, that is invested in each Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. Each Alternate Payee shall be furnished with a written statement of his or her Alternate Payee Accounts in the same manner set forth in Article 6.1(b).

6.4 Investment Options and Investment Funds.

The Trust Fund shall be invested at the direction of Participants, in accordance with Article 4, in and among the Investment Options made available through the Plan from time to time by the Committee. Investment Options may include a brokerage account or similar investment window through which Participants may direct the investment of their Accounts into Mutual Funds (as defined below) or other available investment products that the Committee designates as available for investment through such window and any other investment alternative that the Committee may make available through the Plan. Investment Funds may consist of open-end investment companies registered under the Investment Company Act of 1940, as amended ("Mutual Funds"), separately managed accounts, unregistered commingled funds, group or commingled trusts, or any combination thereof as approved from time to time by the Committee for the investment of the assets of the Trust Fund.

ARTICLE VII - WITHDRAWALS FOR UNFORESEEN EMERGENCIES; WITHDRAWALS OF SMALL AMOUNTS

7.1 Distribution for an Unforeseeable Emergency.

- a) Amount of Distribution for an Unforeseeable Emergency. Upon a showing by a Participant of an Unforeseeable Emergency, the Administrator may permit a payment to be made to the Participant in an amount which does not exceed the lesser of (i) the amount reasonably needed to meet the financial need created by such Unforeseeable Emergency, including estimated income taxes and (ii) an amount which, together with any prior distribution or withdrawal, does not exceed the value of the Participant's

Account determined as of the most recent Valuation Date. Any such payment shall be made by the Administrator and shall be withdrawn *pro rata* from the Investment Options in which the Participant has an interest, unless the Participant specifies in the request for such a payment the portion of the total amount to be withdrawn by the Administrator from each Investment Option. Such payment shall be charged first to the Before-Tax Deferral Account and Roth Account, and second to the Rollover Account(s). The Participant shall designate the amount of the distribution that will come from his or her Before-Tax Deferral Account and from his or her Roth Account, and to the extent a distribution comes from a Rollover Account, the Participant shall designate the amount of the distribution that will come from each Rollover Account, in accordance with procedures established by the Administrator.

- b) Evidence of Other Relief. A Participant must provide evidence that the amount requested for an unforeseeable emergency may not be fully relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of Participant's other non-Plan assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals and contributions under the Plan.

7.2 Distribution from a Small Inactive Account.

A Participant with an Account, not including the amount in the Participant's Rollover Accounts, of \$5,000 or less (or such greater amount as may be permitted by Section 401(a)(11) of the Code) may elect at any time to receive a lump sum distribution, not to exceed \$5,000, of his or her Account and Rollover Account, which distribution will be made in accordance with procedures established by the Administrator, *provided* that both of the following conditions have been met: (a) there has been no Amount Deferred or Contributed by such Participant during the two-year period ending on the date of distribution; and (b) there has been no prior distribution made to such Participant pursuant to this Section 7.2.

- a) If a Participant's Account
- i. Does not exceed \$1,000; and
 - ii. Participant has separated from service but not elected a distribution, and
 - iii. There has been no Amount Deferred or Contributed by such Participant.

The Participant may be automatically cashed out.

Article VIII - DISTRIBUTION FROM THE PLAN AND OTHER ELIGIBLE RETIREMENT PLANS

8.1 Distribution to Participants.

- a) Eligibility for Distribution. A Participant will become eligible to receive a distribution of his Account upon the occurrence of any of the following events: (i) the Participant's Severance from Employment with the Employer; (ii) the Participant's attainment of age 70½; or (iii) the Participant's absence from employment for qualifying military service as described in the HEART Act. Except as otherwise provided in Article VII, a Participant may not receive distribution of his or her Account at any time prior to the occurrence of one of the foregoing events.
- b) Distributions to Participants. Upon a Participant's eligibility for a distribution pursuant to Article 8.1(a), the Participant shall be entitled to receive his or her Account, which shall be paid in cash by Administrator in accordance with one of the methods described in

NAGDCA Conference September 14-17, 2014

Travel Cost Worksheet

Day	Date	Lodging: Grand Hyatt	Bkfst	Lunch	Dinner	Incidental	Airfare	Parking	Person Vehicle Mileage	Shuttle to/from airport	Total
Sun	9/14/2014	\$199.00	\$11.00	\$16.00	\$34.00	\$5.00	\$550.00			\$32.00	\$847.00
Mon	9/15/2014	\$199.00			\$34.00	\$5.00					\$238.00
Tue	9/16/2014	\$199.00			\$34.00	\$5.00					\$238.00
Wed	9/17/2014			\$16.00				\$50.00	\$34.00		\$100.00
Registration: \$550 before 8/14/14, \$650 after 8/14/14											\$550.00
										TOTAL	\$1,973.00

Some meals included with registration. Numbers based on last years attendance.

Airfare price is approximate from Reno. Prices are less from Las Vegas.

Recordkeeper Site Visit

Travel Cost Worksheet

Day	Date	Lodging	Bkfst	Lunch	Dinner	Incidental	Airfare	Parking	Person Vehicle Mileage	Rental Car	Total
Sun	TBD	\$100.00	\$9.00	\$13.00	\$29.00	\$5.00	\$585.00			\$180.00	\$921.00
Mon		\$100.00	\$9.00	\$13.00	\$29.00	\$5.00					\$156.00
Tue			\$9.00	\$13.00	\$29.00	\$5.00					\$56.00
Wed				\$16.00				\$50.00	\$34.00		\$100.00
										TOTAL	\$1,233.00

Allow one day per recordkeeper for site visits. Would need to give them 30 days notice and a couple options for travel times. Could fly to Hartford, CT or possibly to Boston, MA and MassMutual has a helicopter that has a regular schedule to pick up in Boston and deliver to MassMutual.

**State of Nevada
Deferred Compensation Committee
Schedule of Meetings**

2014	2015
<p>Thursday, January 16, 2014 Friday, January 17, 2014 Planning Session Office of the Attorney General Mock Courtroom 100 N. Carson Street Carson City, Nevada</p>	<p>January 2015 Planning Session Location TBD Carson City, Nevada</p>
<p>Wednesday, February 19, 2014 Quarterly Meeting Legislative Building 401 South Carson St., Room 2135 Carson City, Nevada</p>	<p>February 2015 Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada</p>
<p>Thursday, May 22, 2014 Quarterly Meeting Legislative Building 401 South Carson St., Room 2135 Carson City, Nevada</p>	<p>June 2015 Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada</p>
<p>August 2014 Week of 18-22 Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada</p>	<p>August 2015 Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada</p>
<p>September 14-17, 2014 National Conference NAGDCA National Association of Governmental Deferred Compensation Administrators San Antonio, Texas</p>	<p>September 27-October 1, 2015 National Conference NAGDCA National Association of Governmental Deferred Compensation Administrators Indianapolis, IN</p>
<p>November 2014 Week of 17-21 (Thanksgiving November 27) Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada</p>	<p>November 2015 (Thanksgiving November 26) Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada</p>

