

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**

Thursday, May 22, 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 4406
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 the Planning meeting of January 16-17, 2014 and Quarterly meeting of February 19, 2014.

4. For Possible Action – Receive and approve Program Coordinator’s Report of first quarter 2014.
5. For Possible Action – Receive and approve Investment Consultant’s review of first quarter reports from recordkeepers and performance of investment options.
6. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch list for the first quarter ending March 31, 2014.
7. For Possible Action – Receive and approve plan activity and administrative update from ING for first quarter ending March 31, 2014.
8. For Possible Action – Receive and approve plan activity and administrative update from MassMutual for first quarter ending March 31, 2014.
9. For Possible Action – Committee to discuss and potentially vote on new Alliance Plan Contract for Nevada Occupational Safety and Health Review Board.
10. For Possible Action – Committee Member Woodbury to present information on classifications and recommendations for position level and class for the possibility of creating a State of Nevada employee administrative assistant position.
11. For Possible Action – Establish upcoming Committee Meeting Dates for August and November quarterly meetings.
12. For Possible Action- Discussion about Institutional Investor offering NDC an invitation to attend their Defined Contribution Symposium in Half Moon Bay, California.
13. For Possible Action- Discussion regarding Institutional Investor’s invitation requesting for Rob Boehmer to serve on their Advisory Board and attend their Summit in New York, New York.

Comments/Updates

14. Committee Members
15. Investment Consultant
16. Recordkeeper(s)
17. Staff Updates
18. 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.*
19. 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/>

<https://notice.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, at least one working day before the meeting or call (775) 684-3397 or you can fax your request to (775) 684-3399.

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**Nevada Public Employees'
Deferred Compensation Program**

**DEFERRED COMPENSATION COMMITTEE
PLANNING MEETING MINUTES FOR
Wednesday, January 16, 2014 and
Thursday, January 17, 2014**

The special meeting of the Deferred Compensation Committee was held on Thursday, January 16, 2014 at 9:00 a.m. and Friday, January 17, 2014 at 8:00 a.m. in the Mock Courtroom at the Office of the Attorney General, 100 N. Carson Street, Carson City, Nevada.

A copy of this set of meeting minutes, including the agenda, the audio recording, and other substantive exhibits, is available on the Nevada Deferred Compensation (NDC) website at:
<http://defcomp.nv.gov/Meetings/2014/>.

COMMITTEE MEMBERS

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

OTHERS PRESENT:

Bill Abramowicz, MassMutual
Jim Barnes, CR Zeh Law
Bishop Bastien, ING
Marty Bibb, RPEN
Rob Bilo, Nationwide
Rob Boehmer, NDC Program Coordinator
Shane Chesney, Senior Deputy Attorney General
Steve Ebert, Nationwide
Kent Ervin, Participant
Shelley Fredrick, ING

Michael Hackett, MassMutual
Michael Hillerby, Kaempfer-Crowell/ING
Amy Humphrey, MassMutual
Brian Merrick, ING
Kim Perondi, State Purchasing
Frank Picarelli, Segal Rogerscasey
Steve Platt, ING
Leonard Quimby, Planwell Associates
Micah Salerno, NDC Admin Assistant
Robert Trenerry, MassMutual
Steve Watson, MassMutual

1. Opening Remarks/Roll Call

Chairman Scott Sisco opened the planning meeting at 9:05 a.m. Mr. Rob Boehmer took roll and determined a quorum was present and confirmed the meeting was properly noticed. Chair Sisco discussed the layout of the meeting and noted the meeting was a "hybrid" meeting because there were some action items as well as items for discussion. It would be informal and everyone was encouraged to be involved.

2. Public Comment

Thank you, Mr. Chairman and members of the Committee. My name is Kent Ervin, E-R-V-I-N. My comments are for the record, please. ([Public Comment](#))

I am an active participant in the Nevada Deferred Compensation program. A substantial portion of my retirement savings is invested in the 457 plan. I cannot access those funds until I retire, so the future of the program is important to me. I have submitted written comments about specific agenda items, but because of the limited time for public input, I will only make general remarks now.

As an investor primarily in indexed mutual funds, my major concern is keeping investment management fees low and recordkeeping fees low. Currently, the recordkeeping expenses are covered by revenue sharing on a percentage basis. The cost of recordkeeping for an individual participant does not increase greatly as his or her savings grow toward requirement, but the amount paid as a percentage keeps going up and up. That's not a fair distribution of costs, especially when various funds have different revenue sharing rates. The Committee should consider a flat per-participant charge, with zero revenue sharing retained by the recordkeepers, as a more fair way to distribute administrative costs. But if you don't choose to go in the direction of uniform fees, then continuing the subsidization of recordkeeping expenses by profits from a General Account is favorable for mutual fund holders like me.

The most important aspect of the RFP is achieving a recordkeeper contract in the best interest of participants by conducting a process that is truly fair and competitive, both in perception and reality. The withdrawal of the 2012 RFP resulted in aggregate losses to participants of \$1.9 million in 2013 alone compared with the highest-scored proposal. NDC participants cannot afford to have that happen again. If the next RFP is not successful, the liability for the Committee as fiduciaries could be severe. The next RFP must be clean and the State Purchasing process must be followed in letter and in spirit. Incumbents have a natural advantage, but they shouldn't have an unfair advantage. As Committee members you must demonstrate your impartiality in deed as well as words. One way would be to commit now to investing some of your own funds with each of the two incumbents. I challenge each of you to do so.

Thank you for the opportunity to provide input. I would be happy to answer any questions.

Mr. Steve Watson, retired State employee, former NDC member and active in Retired Public Employees of Nevada (RPEN). RPEN stated they liked having a choice and the options offered and would like to keep both current recordkeepers. He declared he was speaking for himself and not representing RPEN, and also noted he was a consultant with MassMutual.

3. Update on Participant Survey

Mr. Boehmer briefly explained about the email that was sent out for the internet survey and the preliminary results so far. He also remarked that a printed version was being sent out to retired or terminated participants. ([Supporting Material, pp. 6-7](#))

Mr. Robert Trenerry with MassMutual suggested that MassMutual and ING reach out to retired and terminated employees to obtain email addresses so some communication could be sent through email rather than having to be mailed out.

The internet survey would remain open until February 15, 2014.

Mr. Boehmer indicated he would summarize the survey results and comments at the February 19, 2014, quarterly meeting.

4. Brief Report on Program Coordinator Activities to date

Mr. Boehmer gave a brief summary of his first two weeks as Program Coordinator which included reviewing plan documents and contracts and starting to develop an annual plan. He noted that after looking at the unforeseen emergency hardships he believed they should address how those were processed.

There was a conversation between the Committee, recordkeepers, and Mr. Boehmer and it was determined that Mr. Boehmer would bring any plan revisions or changes to the February 19, 2014 quarterly meeting for discussion or approval.

5. For Possible Action – RFP and Potential New Contract Planning Process

a) Presentation from Investment Consultant on recent and successful RFP processes for Deferred Compensation Plans

Mr. Frank Picarelli with Segal Rogerscasey spoke about the Request for Proposal (RFP) process. He remarked that a well-crafted RFP would have many questions and it would need to paint a picture on how our Program was designed – demographics, allocation, where the money sits. This would help the Committee understand who would be the best partner for the Plan. The goal was for vendors to look at the data so they could make an informed decision on how they staff and if it was adequate, and where there might be issues. Success in an RFP process was knowing the design and going in with a uniform, specific plan design. Plans that had a procurement process to control the bid(s) were more intact. Procurement would coordinate with proposers, answer questions, and give the process to score the RFP.

Mr. Picarelli referred to the Project Schedule to give a general idea of the assignments of responsibilities and duties for the vendor search. The goal would be to have a vendor selected by July 2014. Mr. Picarelli would write the scope of service and assist with RFP questions which would be built into the state procurement document with Purchasing. Potentially the RFP would be released in February with vendors needing one month to respond. The pricing of the proposals would be separate so scoring of vendors was done on overall value of services, quality of the organization, then finalist presentations followed by evaluating pricing.
([Supporting Material pp. 86-87](#))

Mr. Brian Merrick with ING noted that six to eight weeks was a more realistic time for vendor response.

Mr. Picarelli reviewed and discussed the Evaluation Matrix that would help structure the RFP to get the information the Committee needed. ([Supporting Material pg. 65](#))

b) Presentation from the State Purchasing Division on how they would proceed with the RFP process for the Recordkeeper bid

Ms. Kimberley Perondi with State Purchasing explained the role of State Purchasing which was to facilitate the RFP process in compliance with NRS 333 and act as the sole point of contact on behalf of the Committee to administer the process. The process included development of the RFP which would be released for 4-6 weeks including time for questions and answers. Those questions and answers would be issued as an amendment and become a part of the

terms and conditions of the contract. The evaluation process would look at technical proposals without consideration of cost, vendor presentations could be included in the scoring and pricing would be looked at last. A scoring sheet would be developed on the technical side and once the Committee did their scoring, Purchasing would tabulate the scores and the highest scoring vendor would receive a letter of intent to start contract negotiations.
([Supporting Material pp. 35-55](#))

Ms. Perondi, the Committee, and Mr. Picarelli continued their discussion on how Purchasing would facilitate the RFP process including forming an Evaluation Committee, factors that would determine the weighting and scoring, fiduciary responsibility of Committee members, best and final offers, and how all this fit in with Open Meeting Law.

Mr. Bishop Bastien with ING questioned if the Committee had considered going out for Request for Information (RFI) for existing vendors or extension of the current contracts. The program went out to bid in 2012 meeting their statutory requirement so it may not be necessary to go through the RFP process.

Chair Sisco summarized the three options the Committee was considering: using Purchasing and the Program's Investment Consultant for the RFP, doing the RFP on their own with their Investment Consultant, or looking into extending the current contracts.

Break for lunch.

Chair Sisco recapped the three options regarding this agenda item and suggested to remove the option of doing the RFP on their own with their Investment Consultant.

After discussion regarding possible contract extension Chair Sisco stated that item was not on the agenda so they could put an item on the February 19, 2014 agenda for discussion.

c) Discussion of fee paid to Investment Consultant for handling of RFP, and/or how that might be affected by State Purchasing Division handling the RFP process

The Committee discussed the fee paid to Investment Consultant, Frank Picarelli, and determined it was a fair price especially considering it would cause more work for him in working with Purchasing on creating the RFP. ([Supporting Material pp. 56-57](#))

d) Unique variable relative to a Recordkeeper RFP

1) Response time – 30 or 60 days?

Ms. Perondi noted the minimum response time was 4 weeks but 6 weeks was reasonable.

Mr. Picarelli stated that the due date would be given up front and recommended using 6 weeks.

2) Best and final offers

Mr. Davie commented that best and final offers were only for finalists. There were good arguments on both sides to accept them or not but it could result in a better offer for participants.

Ms. Perondi remarked that they could leave the language flexible and have best and final offers available to finalists but specify what it could include.

The Committee were in agreement to include best and final offers as an option.

3) The investment Consultant role

Mr. Picarelli would work with Purchasing to put the RFP together, get information from vendors, and help assemble responses. When the RFP responses came back he would do a spreadsheet to breakdown administration (number of plans, number of accounts, client retention statistics, credit rates, etc.) and come up with distinguishers/qualifiers through general observations.

Ms. Perondi noted that Mr. Picarelli would provide analysis that would be passed to the Evaluation Committee to score proposals but he would not participate in the decision. Purchasing would receive all the proposals and distribute them to the Evaluation Committee and Mr. Picarelli. Each evaluator would receive a packet of material with instructions and score sheets with the technical proposal. They would independently review the proposals and score them, then they would meet together to discuss and have an opportunity to revise their scores. Purchasing would collect the technical scores and then distribute the cost sheets to review. Mr. Picarelli could provide a spreadsheet to explain the fees and be involved as a resource to answer questions about the cost proposals.

4) The final presentation and scoring

Ms. Perondi stated there could be finalist presentations. If they were weighted they would be confidential and in a closed meeting.

The Committee agreed it would be best to have the finalist presentations behind closed doors. There would be two meetings, one for the technical and pricing scoring, and the second for finalist presentations with best and final offers.

DAG Chesney suggested it would be beneficial for the Committee to decide if they wanted to go with one or two recordkeepers before putting out the RFP, and recommended putting this as an Action Item for the February Committee Meeting.

5) Recordkeeper references

Ms. Perondi noted that Purchasing had a template to collect references. The vendors send the forms to their choice of clients to provide a reference, and those forms would be returned to Purchasing.

6) What is discussed behind closed doors and what is not?

Ms. Perondi stated there would be a confidential meeting before the RFP was released to determine the weighting factors followed by the other two closed door meetings discussed earlier for technical/pricing scoring and final presentations.

7) Loan provision ([Supporting Material pg. 59](#))

Mr. Picarelli noted that loans could be done by any vendor so the decision had to be made on the administrative side of how to administer the loans and set up repayment (payroll or ACH). They could add a fee to the loan to cover administrative costs. The loan item would be part of the RFP.

Dr. Ervin remarked that NSHE did loans and charged \$50 to administer them but it did not cover realistic costs. He also noted that the default rate was very high.

e) Scoring the RFP – What is important to the Plan?

The Committee, Mr. Picarelli, and Ms. Perondi discussed methods and requirements for scoring.

Mr. Picarelli believed the evaluation matrix he provided was a good baseline and the Committee could decide the weighting factors at their first Evaluation Committee meeting. The six main categories were: Organization and History, Participants Services/Field Service Representatives, Stable Value, Cost Structure/Vendor Fee, Overall Responses and Compliance with RFP, and Client Service/Quality Assurance. ([Supporting Material pg. 65](#))

1) One Recordkeeper or multiple – including advantages and disadvantages

Mr. Picarelli noted that almost 95% of plans had a single provider and he felt it was a better structure because it simplified the experience for participants and provided better pricing.

DAG Chesney advised the Committee to take a vote at the February 19, 2014 meeting to decide whether they will go with one or two vendors.

2) General Account versus Stable Value Account

Mr. Picarelli had a conversation about general accounts and separate accounts and recommended the RFP have a request for vendors to bid on both of those stable value options.

Chair Sisco summarized the direction from the Committee to Mr. Picarelli on crafting the RFP. Write it with a single vendor in mind and they would make a final decision at the February meeting. Mr. Picarelli would also draft the RFP with the request for vendors to propose both a general account and a separate account.

Meeting was closed at 4:32 p.m. and would resume January 17, 2014 at 8:00 a.m.

Chair Sisco opened the meeting at 8:04 a.m. on January 17, 2014 and roll was called. Mr. Bohmer confirmed there was a quorum and stated the meeting had been properly noticed.

Chair Sisco recapped the information they had covered on the draft RFP from the January 16 meeting. Mr. Picarelli would draft an RFP for a single vendor with the possibility that it may become a multiple vendor request, the loan provision would be included, best and final offers would be received, the bid should be for both a general account and a separate account and the RFP response time would be 45 days.

Mr. Picarelli confirmed he would work with Purchasing to provide a draft RFP possibly by the February 19, 2014 meeting.

Ms. Perondi reviewed the material that would need to be confidential during the RFP process: the draft RFP, Evaluation Committee criteria and weights, evaluation of proposals, finalist presentations, and discussion of proposals and information.

3) Balancing enthusiasm for obtaining our contract against a just and reasonable track record and/or experience levels (what should our minimum requirements really be?)

Because of the confidential information that would be covered by this agenda item there was no dialogue. The minimum qualifications would be included in the draft RFP.

- 4) Weighing the items contained within the RFP (costs versus services, etc.)
This agenda item was also confidential so no discussion was allowed.
- 5) What really needs to be included in the RFP (what's "fluff"-what's not)
Mr. Picarelli would structure the RFP to be more of a checklist and his report would highlight unique parts of the responses to streamline the process. This simplified the procedure while still fulfilling due diligence.
- f) Presentation from Investment Consultant on cost sharing, RFP investment consultant costs, and how they are worked into RFP and final contract
Mr. Picarelli covered his PowerPoint on fees and fee disclosures. The Investment Management fee and Administrative fees were the two largest fees to evaluate. Fees were paid by participants through revenue sharing funds, but not all the funds in the Plan had revenue sharing. There would be a question on the RFP to see if the vendors were capable of doing a revenue neutral fee structure. ([Supporting Material pp. 8-34](#))
- g) Presentation from Investment Consultant on the issue of "wrapping" or insuring the general funds as allowed for by previous legislation
Mr. Picarelli explained if the Stable Value Fund was filed with the State of Nevada Insurance Department, participants with account balances in the Fund could be protected up to \$250,000. This was contingent on the type of account and if it was filed as a funding agreement or as an annuity contract.

Mr. Trenerry indicated that the Hartford General Account was a funding agreement and the Guaranty Association was based on a group annuity agreement.

Chair Sisco noted they would take some agenda items out of order.

- i) Discussion on how participants accounts would be changed to the new investment lineup
Mr. Picarelli stated if there were no changes to the current variable funds then there would be no changes for participants. Changes in the General or Separate accounts funds would be mapped to a like investment with the same asset class. There would have to be education to participants on how those fund changes would be done.
- j) Educating the participants on the potential changes (participant education seminars)
Mr. Picarelli noted that in the fall communication would go out where the vendor(s) introduced new funds, expense ratios, changes etc. They explain there will be a cutoff date before the changes take effect, and participant level transaction could not be done for a few weeks. Wholesale money would be moved in aggregate to new vendor(s) and money would stay in the fund until the last day of the contract and then would be transferred on the first business day of the new contract. The funds would not be available for changes for a few weeks. There would be a blackout or quiet period (usually a 3-4 week process) when the current recordkeeper shuts down and the new one(s) take over.

Mr. Platt remarked that the new vendor(s) would build a transition team, a booklet would be provided to explain everything and a lot of meetings would be scheduled to accommodate changes.

Dr. Ervin commented that the payroll centers would need plenty of lead time to prepare for the new vendor(s)

h) Timelines for the RFP, Contracting Process, and Transition

Mr. Picarelli provided a timeline and would populate with accurate dates. ([Supporting Material pp. 86-87](#))

Ms. Perondi went over some general dates for the timeline: draft RFP by February 15, release RFP in March for 45 days, proposals due in April, and finalist presentations in May. She noted they should try to get the contract on the August or September Board of Examiners meeting.

Chair Sisco stated they would set a more definite timeline at the February 19, 2014 meeting.

Motion made by Vice Chair Romo to instruct Frank Picarelli, Investment Consultant, based on information he received from the planning meeting, to put a draft RFP together, understanding the draft would be reviewed and finalized by the Committee. Motion seconded by Mr. Woodbury and passed unanimously.

6. Various methods for reporting and allocating program costs

Chair Sisco mentioned the differences in how the current recordkeepers were each billed, and wanted to move away from the inconsistency in the future.

Mr. Picarelli indicated that ING paid a flat \$90,000 for their portion, and MassMutual paid a portion of the \$427,000 program costs based on the percentage of assets they had in the program.

7. Goals for 2014

a) Participant enrollment numbers

Chair Sisco commented that he remembered something in the last bid process that guaranteed an increase enrollment, or the vendor would pay a penalty.

Mr. Merrick noted that good questions to include in the RFP asked about diverse cultural demographics and how the vendor(s) would reach out to them.

b) Review of Alliance Partnership Criteria/Participation

The Committee indicated the Mr. Picarelli should include the number of participants in the Alliance Partner (political subdivisions) in the RFP so they factor that in the pricing.

c) NDC Website Management and Maintenance

Vice Chair Romo requested that the recordkeepers use as simple terms as possible on their websites and in communications.

d) Participant Financial Education Days

Everyone was in agreement that the Financial Education Days were very successful and wanted to see them continue.

e) Plan Document Updates

No discussion on this item.

8. For Possible Action – Building the 2016/2017 Budget/Legislative Request

a) Do we make permanent changes to Executive Director versus Program Coordinator position

Mr. Woodbury suggested to keep everything the same for now for flexibility.

The Committee were in agreement to leave it for now.

b) Do we do anything with support staff position (contract versus State FTE)

Chair Sisco explained that the current support staff position was a contract position and inquired if the Committee would like to look into making it a State position. The three questions they needed to answer were: do they want to change the position, at what level would it be, and what FTE percentage.

Chair Sisco recommended to put in the budget for a .60 FTE position at Administrative Assistant 3 level contingent upon Legislative approval and Department of Administration Division of Human Resource Management doing a study.

Mr. Woodbury noted it could be an unclassified level, but have it similar to other agency titles in administrative support.

Chair Sisco proposed to put this on the February 19, 2014 meeting agenda and have Mr. Woodbury look at classifications and make a recommendation for level and class of position.

c) Any legislative needs?

The recordkeepers recommended building in a site visit in the future.

Chair Sisco asked ING and MassMutual to bring information about a site visit to the February 19, 2014 meeting.

There was no motion on this agenda item since the Committee deferred the items for the February 19, 2014 meeting.

9. For Possible Action – State Administrative Manual (SAM) Changes Needed

Chair Sisco reviewed the suggested changes for the SAM manual. ([Supporting Material pp. 100-102](#))

Motion by Vice Chair Romo to accept the changes to the State Administrative Manual as published, seconded by Mr. Davie. The vote for the motion carried unanimously.

10. New requirements for posting meetings on State Department of Administration Website

Mr. Boehmer provided a memo outlining the new requirement for posting meeting notices with Department of Administration. ([Supporting Material pg. 103](#))

11. Discussion on Committee operations including Program Coordinator's role in recapping minutes, conducting meetings, etc.

Chair Sisco commented on the NRS requirements for meeting minutes and noted that Committee members could request items to be included in the minutes. After Ms. Salerno prepared the minutes Mr. Boehmer would go through the draft minutes pursuant to statute before circulating them to the Committee. ([Supporting Material pg. 104](#))

Closing Comments

12. Investment Consultant/Recordkeepers

Mr. Trenerry thanked the Committee for allowing their participation and believed a lot of good things came forward. He looked forward to a productive year ahead.

Mr. Bastien echoed the thanks for welcoming their participation and appreciated the opportunity to be part of that type of forum.

Mr. Picarelli felt it was a great two days and noted he was there to help with the process and was certain it would work out well.

13. Sr. Deputy Attorney General
No comment.

14. Committee Members
Mr. Davie remarked that he was still learning and had plenty to learn.

Chair Sisco commented that the Committee did great when they put the past behind them and was encouraged by the conversation from the last two days. He was surprised in learning how the RFP process would go with Purchasing and that in reality there was less transparency.

15. Staff
Mr. Boehmer thanked everyone for working with him, and he was excited to go through the RFP process with our excellent Plan.

16. Public Comment
Mr. Watson felt it was a great meeting and RPEN was interested in getting the link for the survey to provide to the retirees.

Dr. Ervin remarked it was a productive meeting although no firm decisions had been made. It was a good thing to have a confidential RFP process, but it was a little unusual to have incumbent recordkeepers at the planning meeting. He reminded the Committee that behind closed doors they should have the participants in mind, and that once the confidential meetings started the Committee could not speak to anyone about the RFP process. Dr. Ervin also noted that he would like to see the Plan move to more transparency on fees. He appreciated the opportunity to provide input.

17. Adjournment

The meeting was adjourned at 11:52 a.m.

Respectfully Submitted,

Micah Salerno
Administrative Assistant

Brian Sandoval
Governor



Rob Boehmer
Program Coordinator

**Nevada Public Employees'
Deferred Compensation Program**

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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES FOR**

Wednesday, February 19, 2014

The quarterly meeting of the Deferred Compensation Committee was held on Wednesday, February 19, 2014 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>.

COMMITTEE MEMBERS

Brian Davie (from Las Vegas)
Karen Oliver
Steve Woodbury
Carlos Romo, Vice Chair
Scott Sisco, Chair

OTHERS PRESENT

Stephanie Allen, Kaempfer Crowell
Jim Barnes, Zeh Law Firm
Bishop Bastien, ING
Rob Boehmer, NDC Program Coordinator
Shane Chesney, Senior Deputy Attorney General
Jack Crawford, Participant
Merrill Desrosiers, ING (by phone)
Blake Earl, TIAA-CREF
Michael Hackett, MassMutual

Amy Humphrey, MassMutual
Michael McAtamney, TIAA-CREF
Frank Picarelli, Segal Rogerscasey
Steve Platt, ING
Micah Salerno, NDC Admin Assistant
Robert Trenerry, MassMutual
Tom Verducci, MassMutual
Steve Watson, MassMutual

1. Call to Order/Roll Call

Chairman Scott Sisco called the quarterly meeting of the Nevada Deferred Compensation (NDC) Committee to order at 9:06 a.m., on Wednesday, February 19, 2014. Mr. Rob Boehmer took roll and determined a quorum was present with Mr. Brian Davie attending in Las Vegas. Mr. Boehmer indicated the meeting had been properly noticed and posted. Chair Sisco recognized those calling in to the meeting.

2. Public Comment

Mr. Davie apologized for not attending the meeting in person as was his original plan.

3. For Possible Action – Approval of Committee meeting minutes from meetings of November 14, 2013 and December 18, 2013. ([Supporting Material pp. 4-18](#))

Chair Sisco noted two changes to the November 14 minutes. On page 3, item 6 on the last line, it should read "When the position was filled last time there *was discussion* to fill with an executive level..." and on page 7, item 12, third paragraph should read "Chair Sisco proposed putting a two year contract together starting *with auditing* of fiscal year 2013 and then they could revisit it after that time."

Motion by Vice Chair Carlos Romo to approve the November 14, 2013 minutes as amended. Second by Mr. Davie and motion passed unanimously.

There were no comments or changes on the December minutes.

Motion by Vice Chair Romo to approve the December 18, 2013 minutes, seconded by Mr. Steve Woodbury. Motion carried unanimously.

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. ([Supporting Material pg. 19](#))

Ms. Karen Oliver recommended having no changes as she was satisfied with the current Chair and Vice Chair if they were willing to serve.

Mr. Davie nominated Mr. Steve Woodbury as chair in the interest of rotating chairmanship.

Mr. Woodbury appreciated the gesture, but supported the current chair and vice chair especially because of the upcoming RFP process. He would welcome the opportunity to serve as chair at a later date. He believed the Committee had made great progress, and were on a positive path so did not feel it was the right time to change.

Chair Sisco was encouraged by the last few meetings and the direction the Committee was going. He remarked that Mr. Woodbury made a good point about the challenging year ahead with the new Program Coordinator and the recordkeeper RFP process.

Motion by Ms. Oliver to nominate Mr. Scott Sisco to serve as Chair and Dr. Carlos Romo to serve as Vice Chair. The motion was seconded by Mr. Woodbury.

Mr. Davie desired to remain positive, but wanted to remain consistent with his previous votes. He believed in seeing the chairmanship rotate so all the members had an opportunity to serve.

The vote for the motion passed 4-1 with Mr. Davie voting nay.

5. For Possible Action – Receive and approve Program Coordinator's Report of fourth quarter 2014, beginning of 2014 activity, and discuss proposed Annual Plan for 2014. ([Supporting Material pp. 20-34](#))

Mr. Boehmer presented his report including information on 2013 Revenue Sharing, Financial Audit Contract, SAM Changes, Compliance Audit, Newsletter, RFP Survey, and his Proposed Administrative Plan.

The Committee, Mr. Boehmer, Mr. Picarelli and the recordkeepers discussed how the revenue sharing and excess fee reimbursements were handled, and Mr. Picarelli recommended to the Committee keep the rollover amount from ING to cover the Expense shortfall that was created in 2012 because of the Revenue sharing funds that were dropped from the plan. Chair Sisco suggested they evaluate expenditures for the rest of this fiscal year, and determine what they needed at the May meeting. They also decided they should bill MassMutual for the remainder of funds from calendar year 2013.

Mr. Boehmer commented that staff would keep up with quarterly billing so as not to repeat the billing issue from the past. He then continued with his report noting that the Financial Audit contract was awarded and SAM changes were submitted and both were scheduled for review on the March Board of Examiners meeting. The Financial Audit was tentatively scheduled for June/July 2014 and the Compliance Audit was tentatively scheduled for April 2014. Mr. Boehmer remarked on the Winter Newsletter and proposed some changes to reduce postage and printing costs by asking retired participants to provide their email address so they could receive future newsletters and information from NDC online.

Mr. Woodbury suggested to be aggressive and state NDC was going electronic and for the very few that didn't have a computer, a printed version could be provided.

Mr. Boehmer spoke briefly about phone calls received in the NDC office regarding the survey and he concluded his report by going over his proposed Annual Administrative Plan.

Chair Sisco mentioned they might want to take a look at the Alliance Partners assets and payroll centers to see if they may be costing the core participants extra money. He wanted to see a comparison to evaluate if the Alliance Partners were a benefit or not in making our Plan more complex.

Chair Sisco and Mr. Woodbury discussed the possibility of using some of the excess revenue to hire a consultant to develop a marketing plan that would include an enhanced website with more resources.

Mr. Davie believed there were some great ideas on the Administrative Plan. He did not want to see the smaller Alliance Partners that were part of our Public Employees' Plan be penalized for making the Plan more complex. He mentioned that a long term, ideal solution would be to combine our Plan with PERS which would benefit all public employees because a Plan that large would be able to get the best deal from one or two recordkeepers.

Vice Chair Romo proposed the Committee set a time to evaluate staff at the fourth quarter meeting each year.

Motion by Vice Chair Romo to accept the Program Coordinator's report. Second by Mr. Davie and motion carried unanimously.

6. For Possible Action – Receive and approve Investment Consultant’s review of fourth quarter reports from recordkeepers and performance of investment options. ([Supporting Material pp. 35-223](#))

Mr. Picarelli presented his quarterly report on the fourth quarter (4Q) of 2013 commenting on financial market conditions from pages 1-19 of his Analysis of Investment Performance. Continuing on page 20 Mr. Picarelli offered the Executive Summary for 4Q ending December 31, 2013 showing the NDC Program total assets were \$663.8 million which was an increase of \$25.1 million or 3.9%. The majority of Plan assets, \$341.7 million, were 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.

Individually, MassMutual assets totaled \$538.7 million, increasing \$18.9 million or 3.6% with 52% of those assets in the Hartford General Account and 3% in lifecycle funds. The MassMutual revenue on variable assets was generating 12 basis points in revenue sharing. The contract requirement was 11 basis points resulting in a 1 basis point gain of approximately \$26,000 of additional revenue. Mr. Picarelli recommended they do nothing at this time and that would be part of the “true up” at the end of the year. ING assets totaled \$125.1 million, increasing \$6.2 million or 4.9% with 23% of assets in the Stable Value Fund and 35% in lifecycle funds.

Mr. Picarelli noted that page 31 showed an error made by MassMutual in depositing funds into the Vanguard Small Cap Index fund from a participant with an Alliance Partner.

Mr. Trenerry explained that the fund was not part of the line-up and when the error was found MassMutual contacted the individual and made the corrections. Mr. Trenerry stated he would provide a more detailed explanation in the future.

Mr. Picarelli also reviewed the Scoring System (S3) report. On the ING platform only one fund, Keeley Small Cap, had a “C” rating. MassMutual had two funds, Hartford MidCap HLS and Oppenheimer Main Street, which scored a “C” rating. All other funds received “A” and “B” grades. The funds that received a “C” would be closely monitored. ([Supporting Material pp. 224-266](#))

Motion by Vice Chair Romo to accept the Investment Consultant quarterly and scoring reports, seconded by Mr. Woodbury. The vote passed unanimously.

7. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch list for the fourth quarter ending December 31, 2013.

Mr. Picarelli referred to page 27 of his report and recommended retaining all funds on the Watch List from last quarter as well as adding Lord Abbett Value Opportunities Fund and Columbia Acorn Fund due to underperformance of the benchmark over the 3 and 5 year periods. There were a total of eight funds on watch with six being retained from previous quarters and two new funds added for 4Q 2013.

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)	Remain on Watch
Lord Abbett Value Opportunities Fund (MM & ING)	Placed on Watch
Columbia Acorn Fund (ING)	Placed on Watch

Motion by Vice Chair Romo to accept the recommendations and new additions on the Watch List, second by Mr. Davie. Motion carried unanimously.

Break for 45 minute lunch.

Chair Sisco reopened the meeting and stated they would be taking several agenda items out of order in order for Mr. Picarelli to be present for discussion.

10. For Possible Action – Presentation by Investment Consultant of proposal(s) received from current vendor(s) to amend and extend current Recordkeeping contracts.

Mr. Picarelli stated he received letters from both recordkeepers and would explain each company's offer. When he looked at a contract extension there were several things he considered:

1. the term of extension (both were offering 3 year extensions)
2. the service - which included level of people and infrastructure (both were not making changes to staffing or allocating additional people)
3. the total required revenue
4. the Stable Value offering (what product and interest rate offered)

The MassMutual extension would be the same 11 basis points (this does not include the reimbursement) on variable funds for required revenue as the current contract. The. Currently the Hartford General Account rate is 3%. MassMutual proposed minimum guaranteed rates on the MassMutual General Account of:

- 2015 3.30%
- 2016 3%
- 2017 2.50%

MassMutual would maintain the same staffing level which included 3 people in Northern Nevada, 4 people in Southern Nevada and Steve Watson as a consultant. The product on the General Account offering was the MassMutual General Account and did not have a 12-month PUT as in the past, but was a two way MVA formula so they could exit the fund at any time. After three years the money could be up or down so there needed to be a way to manage the strategy so the Plan would not be in a negative situation at the end of the three year extension.

The ING current contract requires 35 basis points (26% on variable and 55% on Stable Value) on all the funds because they have the separate account and the Plan receives \$90,000 back for expenses. Their extension had two scenarios both using an ING General Account type product which was a change from the Separate Account but for both scenarios ING would offer the same staff and infrastructure for service.

Scenario 1	Scenario 2
ING Fixed Account with 2-way MVA formula	ING Fixed Account with a 12-month PUT
2015 3%	2015 2.5%
2016 2.75%	2016 2.25%
2017 2.50%	2017 Not stated, would be determined later
Mutual Fund Revenue: 20 basis points	Mutual Fund Revenue: 23 basis points
\$90,000 Plan reimbursement for expenses	\$90,000 Plan reimbursement for expenses

The Committee had concerns about changing the contract, having to meet with Board of Examiners to explain their decision, and not performing their fiduciary responsibility. They believed that going with one vendor was pointing to better pricing and value for participants.

DAG Chesney agreed with the Committee's concerns and stated there were other issues with material changes to the current contracts and they would get criticism in changing the structure. It seemed to be a new contract and that was what the RFP process was for. The main duty for the Committee was to find the lowest fees and highest rates from recordkeepers. The Committee could be subject to liability from participants and with criticism from the past he advised them to not go down that dangerous road and go with the RFP to get what was best for participants.

Motion by Chair Sisco to reject the contract extension proposals, seconded by Vice Chair Romo.

Mr. Davie inquired if they really needed to have a motion or could they just move on.

Chair Sisco withdrew his motion and Vice Chair Romo withdrew his second of the motion.

11. Discussion Item – RFP Survey Recap

Mr. Boehmer reviewed the online survey results as well as responses received from retirees.

Mr. Sisco noted the Committee needed to make a decision to have one or multiple vendors to get the RFP finalized. A discussion ensued and the Committee agreed that it was in the best interest of participants to go with a single vendor.

Motion made by Mr. Woodbury to direct the Investment Consultant and State Purchasing to proceed with a one vendor RFP and seconded by Mr. Davie.

Mr. Picarelli indicated the RFP would have three bid scenarios: first would include a general account, second was with a separate account and the third would have no proprietary fund. The third scenario gives the pure number because it only includes the actual recordkeeping fees.

Chair Sisco believed there was not a valid reason to not get a bid for two vendors because it would not cost them more to find out how much it would cost for multiple vendors versus a single vendor.

The vote for the motion passed 4-1 for the single vendor RFP with Chair Sisco voting nay.

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.

Ms. Kim Perondi with State Purchasing went over a draft timeline and added dates with input from the Committee.

Task	Date/Time
Review Draft RFP / Establish Eval Criteria and Weights (closed session)	March 13, 2014
Release RFP	*March 18, 2014
Deadline for submitting written questions	*April 1, 2014
Amendment to RFP containing Questions & Answers	*April 8, 2014
Deadline for submittal of Reference Questionnaires	*April 28, 2014
Deadline for submission and opening of proposals	*April 29, 2014
Evaluation period (independent review of technical proposals)	*Frank Picarelli: 4-30 to 5-15-2014 *Eval Cmte receive proposals 5-12-2014 *Frank's report to Cmte 5-15-2014 *Evaluation of Proposals 5-12 to 5-29-14
Group evaluation meeting / Cost proposal review (closed session)	*June 5, 2014
Vendor presentations (closed session)	June 20, 2014
Selection of vendor announced	June 20, 2014
Anticipated BOE approval and contract start date	August 12, 2014 BOE Contract start date January 1, 2015

*Note: The dates above were changed at the first meeting of the RFP Review Committee

Ms. Oliver requested a better summary of descriptions along with the dates be provided to the Committee to assist them in the process.

Motion made by Vice Chair Romo to approve the RFP schedule. Motion seconded by Mr. Woodbury and carried unanimously.

Chair Sisco noted that agenda items 10, 11, and 12 were complete so they would return to item 8.

8. For Possible Action – Receive and approve plan activity and administrative update from MassMutual for fourth quarter ending December 31, 2013.

Mr. Trenerry presented the fourth quarter 2013 report from MassMutual. ([Supporting Material pp. 267-280](#))

Chair Sisco asked how they could get more enrollment forms to new hires.

Mr. Boehmer noted that was part of his Annual Plan and he would be working on putting a packet together to distribute those.

DAG Chesney commented that the Division of Human Resource Management had a quarterly meeting with all the personnel from different agencies and thought it would be beneficial for Mr. Boehmer to attend one of those and distribute the packets.

Mr. Trenerry welcomed Mr. Tom Verducci back to the MassMutual team replacing Jake Honea as a Retirement Education Specialist in Northern Nevada.

Vice Chair Romo thanked MassMutual for their assistance with the online survey.

Ms. Amy Humphrey, of Mass Mutual, remarked that the majority of 2013 was spent on integration and transition from Hartford to MassMutual. In 2014 the focus would be on educating participants, including retirees, and helping them make sure they had enough money to retire on their own terms.

Motion by Vice Chair Romo to accept the quarterly report from MassMutual. Second by Mr. Woodbury the motion carried unanimously.

9. For Possible Action – Receive and approve plan activity and administrative update from ING for fourth quarter ending December 31, 2013.

Mr. Platt presented the fourth quarter 2013 report from ING. ([Supporting Material pp. 281-292](#))

Mr. Platt also offered a Communication Report reviewing the campaigns, marketing efforts, and educational strategies ING used in 2013. ([Supporting Material pp. 293-301](#))

Mr. Platt welcomed Ms. Carrie Onorato back to ING since the departure of Eric Wyer in the Las Vegas office.

Mr. Bastien noted that ING had been creating some new materials about preparing for retirement for participants age 45 and over. He also remarked that the transition to the new name Voya Financial would start coming out in May and target date for using the Voya name in retirement plans was September.

Motion by Mr. Woodbury to accept the ING reports and seconded by Ms. Oliver. Motion passed unanimously.

13. For Possible Action – Propose making changes to administration procedure of handling and processing Unforeseeable Emergency Withdrawals within the Plan.

Mr. Boehmer proposed a change to the Plan Administration processing of Unforeseen Emergency (UE) withdrawals in order to prevent any compliance violations. Before processing the UE request the NDC office would need the participant name, birthdate or last four of social security number, the amount they qualified for, and the amount they were requesting. After receiving that information then staff would check to see if the participant had an account with both recordkeepers. ([Supporting Material pp. 315-318](#))

Motion by Vice Chair Romo to accept the proposal as a solution for 2014 without making an amendment to the Administrative Service Agreement. Second by Mr. Davie motion carried unanimously.

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.

Mr. Boehmer presented some information to consider budgetary changes in out-of-state travel to accommodate all Committee Members attending the NAGDCA Conference in 2014 and future. Additionally they discussed a potential for recordkeeper site visits.

The Committee discussed the options for attendance to the NAGDCA Conferences and determined they would allot money for three people to attend NAGDCA each year (NDC Professional staff and two Committee members). They agreed to postpone recordkeeper site visits until after the RFP process was completed. For the 2014 NAGDCA Conference they tentatively planned for Mr. Boehmer, Mr. Davie, and Ms. Oliver to attend with Chair Sisco as the alternate.

Chair Sisco and Mr. Woodbury suggested doing an M150 adjustment in the budget process to move the money from Out of State Travel category and into the Training category.

Motion made by Vice Chair Romo to prepare to send two Committee Members and one staff member to the NAGDCA conference in September 2014, second by Chair Sisco. Motion passed unanimously.

Comments/Updates

15. Committee Members

Vice Chair Romo commented on the PERS information that had to be released to the public. He also mentioned an email he received from Institutional Investors about a defined contribution conference in Miami and recommended that Mr. Boehmer attend the conference.

16. Investment Consultant

No comments.

17. Recordkeeper(s)

No comments.

18. Staff Updates

Mr. Boehmer confirmed that the NAC changes were approved and updated.

19. Public Comment

No comment.

20. Adjournment

The meeting was adjourned at 4:40 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



PROGRAM COORDINATOR'S REPORT

MAY 22, 2014





NDC Budget Review & Revenue Sharing Billing Plan 2014

- NDC Administration invoiced both ING and Mass Mutual on April 29, 2014 for 1st Quarter Billing of CY2014
 - ING = \$22,500.00
 - MassMutual = \$86,909.87
- Revenue Sharing participant reimbursements will be evaluated in the second half of Calendar Year 2014.
- NDC Administration is working with the Chairman and State of Nevada Administration Division in the building of the FY2016/2017 budget.



Financial Audit

- NDC Administration is working with Thomas Rey and Scott Toliver of ***CliftonLarsonAllen*** to develop a timeline and gather information they will need to conduct the Audit.

(See Attached Proposed Financial Audit Timeline)



Compliance Audit

- NDC Administration has been in contact and working with Melanie Walker of Segal/Rogerscasey

(See attached Compliance Review Timeline)



Spring Newsletter

- Distributed to all State of Nevada employees, NSHE Employees, and Alliance Partners on 5/13/2014
- We are in the process of printing hard copies to be mailed to Retirees.
- We have attempted to take the NDC Newsletter in a new direction with a new format dedicating the first page as a WELCOME page where we highlight current NDC activity and information. In the Body of the Newsletter, we have tried to identify four participant categories that all participants or future participants would fall under:
 - **New to the Plan** (for the new or not yet enrolled participant or employee)
 - **Actively Participating in the Plan** (for participants already enrolled and actively participating in the NDC Program)
 - **Getting Close to Retirement** (for those participants getting close to retirement- 5-10 years out)
 - **Enjoying Retirement** (dedicated towards our Retirees in the Plan)
- We have continued to dedicate a page of the newsletter to showcasing our Recordkeeper's contact information, with the back page being devoted toward marketing campaigns or special communications.



NDC Administrative Report

- Staff continues to monitor and report monthly enrollment and contribution changes
- Participant Service-
 - Communication regarding service issues that are facilitated through the NDC Administrative Office.
- Marketing-
 - Monthly Marketing facilitated through the NDC Administration
 - ie: Enrollment Campaign, Rollover Campaign, Contribution Increase Campaign
- Administrative Projects and Tasks-
 - NDC Group Presentations: State Parks, Buildings and Grounds, NHP Academy, Div. of Health Care Financing and Policy
- Summary- Summarization of activities in general

(See Attached- Monthly Staff Reports)



NDC E-Learning Webinar Series

- NDC Administrative staff is working with Gary Lyon from EITS to assist in developing a series of e-learning webinars that will be sent out to Participants, showcased on the NDC website, and available on the State of Nevada e-Learning website.
- The first webinar will be dedicated toward Pre-Retirees and Retirees, and is currently in the development stage.



NDC Paperless Campaign

- The Spring Newsletter will be the 2nd newsletter notifying Retirees and previous State of Nevada Employees that we are going paperless.
 - We are considering printing a post card to send out to Retirees for one last reminder to Subscribe or call the NDC Administration office. This would be less expensive than printing a third newsletter.
 - As of May 12, 2014, we have had a total of 105 responses:
 - 83 Retirees subscribed and provided their email and contact information. Most of all that called our office welcomed the idea of going paperless and reducing costs for the Plan.
 - 22 Retirees contacted the NDC Office stating that they would like to continue receiving a printed copy of the Newsletter because they do not have access to email correspondence.
- ❖ **Special Note: This has been done in an effort to reduce NDC's Printing and Postage expenses, and keep our Retirees more regularly informed.**

Rob PBC List

6/30/2013

DESCRIPTION	Date Requested	Second Request	Date Received	Notes
1 Signed Engagement Letters	To be provided by CLA			send Rob copy
2 Names and addresses of any attorneys consulted during the year regarding the Plan	5/14/2014			
3 Updated or Revised Plan Documents (if any)	5/14/2014			
4 Updated, Revised, or new contracts (Investment Trust Agreements, Service Agreements, Employer Agreements)	5/14/2014			
5 Updated or Revised IRS Determination Letter (if any)	5/14/2014		05/14/14	Rob - I looked into this one and found documentation from Tara in 2011 indicating that the Plan does not have any IRS Determination Letters (we can discuss if you would like, this is not uncommon)
6 Any correspondence received from Internal Revenue Service or other regulatory agency during FY 2013	5/14/2014		05/14/14	Per phone conversation on 5/13/2014, Rob indicated there was no correspondence
7 Organization chart (if Any)	5/14/2014			Scott to send copy of what was received in 2011 to Rob
8 Changes in administrative fees or fee structure	5/14/2014			
9 Updated or revised forms used by participants during FY13	5/14/2014			
10 Listing of board members during FY2013	5/14/2014			
11 GASB 40 information for the Mass Mutuals SSGA investments from Mercer for 6/30/13	5/14/2014			
12 Signed payroll center confirmation letters (Drafts to be provided by CLA)	To be provided by CLA			
13 Signed negative participant confirmation letters (Drafts to be provided by CLA)	To be provided by CLA			
14 The Number of Payroll Centers	5/14/2014			
15 Changes to any investment options during FY13	5/14/2014			
16 Administrators Manual	5/14/2014			
17 Reports provided by TPA at quarterly board meetings (including investment performance/plan performance)	5/14/2014			

Mass Mutual PBC List
6/30/2013

DCP & OBRA AUDIT'S

<u>DESCRIPTION</u>	<u>Date Requested</u>	<u>Due Date</u>	<u>Date Received</u>
1 SSAE 16 Report	5/14/2014	6/6/2014	
2 Bridge Letter for SSAE 16 report to cover remaining portion of Audit Period 1/1/13 - 6/30/13	5/14/2014	6/6/2014	
4 Quarterly interest rates on the Hartford General Account (457 and OBRA Plans) During FY13	5/14/2014	6/6/2014	
5 GASB 40 information for the Mutual funds with underlying fixed investments. (PY report is named "Nevada - Bond Request")	5/14/2014	6/6/2014	
6 Investment Certification Letter (DCP & OBRA)	5/14/2014	6/6/2014	
7 Investment Representation Letter (DCP & OBRA)	5/14/2014	6/6/2014	
8 AUV to NAV conversion for Investment prices as of 6/30/13	5/14/2014	6/6/2014	
9 Participant level summary of activity for the entire plan year as of 6/30/13 for all employers (consolidated if possible) (DCP & OBRA)	5/14/2014	5/30/2014	
10 Investment level summary of activity for the entire plan year as of 6/30/13 for all employers (consolidated if possible) (DCP & OBRA)	5/14/2014	5/30/2014	
11 Investment Value & shares outstanding by quarter by investment (DCP & OBRA)	5/14/2014	6/6/2014	
12 Mutual fund income by investment by quarter (DCP only)	5/14/2014	6/6/2014	
13 Interest income on the General Account by quarter (DCP & OBRA)	5/14/2014	6/6/2014	
14 Schedule of Contributions received by Employer during FY 13 (DCP & OBRA)	5/14/2014	5/30/2014	
15 Schedule of Contributions received by Date during FY13 (DCP & OBRA)	5/14/2014	6/6/2014	
16 Schedule of rollover contributions by participant During FY13 (DCP & OBRA)	5/14/2014	5/30/2014	
17 Schedule of contributions received by employer by date during July 2013 (DCP & OBRA)	5/14/2014	6/6/2014	
18 Schedule of distributions made by date by participant (indicate type of distribution) during FY13 (DCP & OBRA)	5/14/2014	5/30/2014	
19 Schedule of administrative expenses by quarter by investment option during FY13 (DCP & OBRA)	5/14/2014	6/6/2014	
20 Support for all samples selected for testing (Active and New Participant Samples are attached for the FICA & OBRA Plans) Other Samples to follow after reports are received	5/14/2014	TBD	
21 The # of Active Plan participants by quarter	5/14/2014	6/6/2014	
22 The # of retirees receiving benefit payments by quarter	5/14/2014	6/6/2014	

ING PBC List

6/30/2013

DESCRIPTION	Date Requested	Due Date	Date Received
DCP & OBRA AUDIT'S			
1 List of all participants with beginning balance, activity, and ending balance (we will select samples from this report) a) DCP - 666783 b) FICA - 666782	05/30/14		
2 SSAE 16 Report for 2013	06/06/14		
3 Bridge Letter for SSAE 16 report to cover remaining portion of Audit Period 1/1/13 - 6/30/13	06/06/14		
4 Quarterly Interest Rates on the Stable Value Fund for the 457 and OBRA plans during FY 13 a) DCP - 666783 b) FICA - 666782	06/06/14		
5 GASB 40 supporting documentation for the Stable Value Fund and mutual funds with underlying investments in Fixed Investments (ING Stable Value Fund Portfolio Review for 6/30/13, Nevada fund fact sheets as of 6/30/13 for the Nevada Conservative, Aggressive, and Moderate investments)	06/06/14		
6 Investment Certification Letter (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	06/06/14		
7 Investment Representation Letter (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	06/06/14		
8 AUV to NAV conversion for Investment prices as of 6/30/13	06/06/14		
9 Participant level summary of activity for the entire plan year as of 6/30/13 for all employers (consolidated if possible) (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	05/30/14		
10 Investment level summary of activity for the entire plan year as of 6/30/13 for all employers (consolidated if possible) (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	05/30/14		
11 Investment Value & shares outstanding by quarter by investment (DCP & OBRA) a) DCP - 666783	06/06/14		

b) FICA - 666782			
12 Mutual fund income by investment by quarter (DCP only)	06/06/14		
13 Interest income on the Stable Value Fund by quarter (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	06/06/14		
14 Schedule of Contributions received by Employer during FY 13 (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	05/30/14		
15 Schedule of Contributions received by Date during FY13 (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	06/06/14		
16 Schedule of rollover contributions by participant During FY13 (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	05/30/14		
17 Schedule of contributions received by employer by date during July 2013 (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	06/06/14		
18 Schedule of distributions made by date by participant (indicate type of distribution) during FY13 (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	05/30/14		
19 Schedule of administrative expenses by quarter by investment option during FY13 (DCP & OBRA) a) DCP - 666783 b) FICA - 666782	06/06/14		
20 Support for all samples selected for testing (457 Plan - Active, Distribution, New Participants, Rollovers/terminations. OBRA Plan - Distribution, New Participants, Rollovers) a) DCP - 666783 457 Plan - Active, Distribution, New Participants, Rollovers/terminations b) FICA - 666782 COBRA Plan - Distribution, New Participants, Rollovers	TBD		
21 The # of Active Plan participants by quarter	06/06/14		
22 The # of retirees receiving benefit payments by quarter	06/06/14		



5990 Greenwood Plaza Boulevard Suite 118 Greenwood Village, CO 80111-4708
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MEMORANDUM

To: Rob Boehmer
From: Melanie Walker, JD
Date: April 1, 2014
Re: Nevada Public Employees' Deferred Compensation Program
Compliance review document request

Thank you for selecting The Segal Company to review your Deferred Compensation Program ("Program"). The first part of this process is a review of documentary materials governing the Program. During this process, we collect written plan documents, communications, procedures, forms and other written materials that are currently being used in the daily administration of the Program. Attached is a list of documents that we will need to review prior to the on-site interviews in order to perform a documentary review and become familiar with the Program and its operations. The list is meant to be comprehensive, so it is possible that not all of the items may be applicable to your Program. If so, please indicate where this is the case. To the extent possible, please provide all documents electronically (e.g., flash drive or CD).

In addition, some documentary materials may need to come from the Program's two vendors, Mass Mutual and ING. Therefore, you should share this list with the vendors, as appropriate, at your earliest convenience. If you believe additional information that we have not requested would also be pertinent or important to the review, please feel free to provide those and identify that information to us.

We have included a proposed timeline outlining the major steps in the project, based on our telephone conversation on March 31, 2014.

If you have any questions, please contact us. We look forward to working with you on this project.

Information Requested for Documentary Review and Preparation for On-Site Interviews

We obtained many of the documents needed to perform our review from your website at <http://defcomp.nv.gov//>. Therefore, please provide the following requested documentation for your Program *only to the extent not otherwise found on this website*. Please note if any documentation requested is not available or not applicable to your Program:

1. Any governing State statutes and formal administrative rules applicable to the Plan.
2. All Plan documents and amendments. ***We have a copy of the Plan Document updated July 2013 and the FICA Alternative Plan Document restated August 2013. Therefore, only provide a copy of recent amendments to those documents, if any.***
3. Applicable Summary Plan Descriptions (SPDs).
4. Memos, letters and other written material intended to be interpretations of Plan provisions.
5. Other participant communication pieces (i.e.-booklets, newsletters, brochures).
6. Copy of Trust Agreement(s). The Program may have one master trust agreement or individual agreements with each vendor.
7. Vendor contract and any regular reports prepared for the Committee by the vendors.
8. Sample participant individual account statement for each vendor.
9. Written descriptions and authorizations delineating duties and responsibilities of agents for the Program or creating committees and subcommittees relating to specific administrative functions (such as collections, investment, audit and claims review).
10. Internal and/or vendor worksheets, systems, and other documentation relating to monitoring and calculation of IRC section 457(b) deferral limits and catch-up contributions.
11. Claims and appeals procedures, as applicable.
12. Communications and notices to participants and internal procedures for participants on leave under the Family and Medical Leave Act (FMLA) or in military service (USERRA).
13. Procedures, notices and forms for distribution, transfer and rollover administration.
14. Procedures, notices and forms for unforeseeable emergency distributions.
15. Procedures and notices relating to Qualified Domestic Relations Orders (QDROs) and Plan loans (if applicable).
16. Enrollment form(s) and salary reduction agreements.

17. Any written administrative procedures, guidelines or forms (letters, notices and election forms) used to administer the Plan.
18. Other internal written procedures regarding administration, including written job descriptions or other written information delegating administrative responsibilities.
19. Copy of service provider agreements (other than Mass Mutual and ING), such as investment consultants or advisors, legal counsel or auditors.
20. Employer participation agreements with political subdivisions, if applicable.
21. Description of other retirement plans available to Program participants.
22. Description of vacation, sick, annual leave, paid time off and severance pay plans or policies.
23. Applicable state or local court cases involving the Program and any relevant legal opinions (e.g., attorney general's opinions), if applicable.
24. Prior compliance and/or fiduciary reviews or reports by other consultants or legal counsel.
25. IRS private letter rulings and/or other federal regulatory communications with the Program.
26. Latest internal audit report of the Program.
27. Organizational chart for staff involved in administration of the Program.
28. Latest annual financial statement.
29. List of current entities receiving electronic data from the Plan, including purpose, media, frequency and content.
30. Description of how current inquiries from employees regarding eligibility, account balances, and distributions are handled.

Proposed Compliance Review Timeline

Description	Segal	Deferred Comp. Program	Target Completion Date
Send data request for all necessary information to complete document review	X		04/01/2014
Supply information requested in the data request		X	04/18/2014
On-site interviews	X	X	<u>Proposed:</u> Week of May 19-23 OR May 26-30 OR June 2-6 OR June 11-13 (1.5 days)
Interview vendors by telephone and request data for audit of specific functions (e.g., unforeseeable emergency distributions)	X		2-4 weeks following on-site interviews
Review data from vendors for audit of specific functions	X		4-6 weeks following vendor interviews
Issue draft report	X		8 weeks following on-site interviews (Projected – late July 2014)
Review and comment on draft report		X	Two weeks following receipt of draft report (Projected mid- August 2014)
Issue final report and present final report to Committee	X		<u>Proposed:</u> Present at Committee mtg. August 2014

Monthly Staff Report - March 2014



New Enrollments

Contribution Changes

ING	153	Changes	72
MassMutual	68	Changes	64
		Discontinue	5
TOTAL	221		141

(The above totals represent forms received in our office via fax, email, inter-office and regular mail)

Participant Service

Marketing

Responses

Phone Calls-(Approx.)	582	*Enrollment Campaign	Started 3/05/2014	Above AVG.
ING Service Issues	0	*NDC Paperless Campaign	Started 3/18/2014	70
MassMutual Service Issues	3			
Participants in the office	17			

Administrative Projects and Tasks

- *Compliance Audit Scheduled W/ Melanie Walker of Segal
- *Financial Audit contract sent to CliftonLarsenAllen
- * Spring Newsletter
- *Rob is working on developing a e-learning webinar on "Pre-Retirement Education: Preparing for Retirement" and "Managing your 457b after Retirement"

Summary

- *Participants received Communications from ING announcing and educating participants for the ING Change to VOYA. (See Attached Correspondence)
- *The Survey Results have been compiled and posted to the website for review- (See Attached)
- *Segal has corrected the Mass Mutual Plan Activity Report on the Vanguard Small Cap Index and American Beacon Intl Eq Index Inst on page 31 of the February 2014 Investment Analysis Report- (See Attached). Apparently, Mass Mutual sent the data correctly over to Segal/Rogercasey, and through human error the numbers were transposed between these two investment options on the report.
- *Rob is working with Roberta Moore from the Administrative Services Division to implement a work program to be able to accommodate an anticipated In-State Travel shortfall before the end of the fiscal year.
- *The Enrollment Campaign we executed this month has proved to be a huge success (See enrollment statistics above). We had a total of 221 new enrollments just in less than 30 days; that's more than the previous three months combined.
- *We posted to the NDC Website a Paperless SUBSCRIPTION tab so that Retirees and Previously Employed State Employees can subscribe to receive Electronic communications, including the quarterly newsletter, via email. The response in the first week has been very good, and more participants are welcoming the opportunity than not. We have receive a small number of participants that want to continue to receive a paper copy of the newsletter.
- *ING's, Carrie Onorato, has rejoined the ING team and hit the pavement running (or producing). I think it is noteworthy that she has conducted multiple On-Site visits to various agencies in Southern Nevada, producing an unbelievable amount of new enrollments, Contribution Increases, and providing participants with unbelievable service. I have received three different calls into the office from participants wanting to compliment NDC for having her come in to assist them.
- *Rob and Karen travel to Miami, Florida for the *Institutional Investor Forum* April 9-11 2014

Monthly Staff Report - April 2014



New Enrollments

ING	52
MassMutual	82
TOTAL	134

Deduction Changes

Changes	273
Changes	36
Discontinue	41
	350

(The above totals represent forms received in our office via fax, email, inter-office and regular mail)

Participant Service

Phone Calls-(Approx.)	361
ING Service Issues	0
MassMutual Service Issues	0
Participants in the office	13

Marketing

*NDC Group Workshops	Conducted 2	Above AVG.
*NDC Paperless Campaign	Started 3/18/2014	107

Responses

Administrative Projects and Tasks

- *Currently working on Compliance Audit Scheduled W/ Melanie Walker of Segal
- *Currently working on Financial Audit with Thomas Ray and Scott Toliver of Clifton, Allan Larson
- * Spring Newsletter-scheduled to go out before May 16th
- *Rob is working on developing a e-learning webinar on "Pre-Retirement Education: Preparing for Retirement" and "Managing your 457b after Retirement"

Summary

*Rob conducted Group Workshops explaining the NDC Program at State Parks and State Buildings and Grounds. Currently we have two more Workshops scheduled at the NHP Academy (May 21st) and with the Department of Health and Human Services (June 4th).

*Regarding the mistake that was reported at our February Committee Meeting regarding Mass Mutual Plan Activity Report on the Vanguard Small Cap Index and American Beacon Intl Eq Index Inst on page 31 of the Investment Analysis Report- (See Attached). After a more extensive inquiry, apparently, there was two separate issues, Mass Mutual originally reported that they sent the data correctly over to Segal/Rogerscasey, and through human error the numbers were transposed between these two investment options on the report by Segal/Rogerscasey. After inquiring further about the issues, Mass Mutual eluded to the fact that they had an issue with making a correction to a participant's account, and this action allowed the Vanguard Small Cap Fund back into the line-up to make the correction. Once the correction was made, Mass Mutual never reverted back to the "real-time" investment line-up in one of our Alliance Partners, Lyon County Fire Protection District. Both Mass Mutual and Segal/Rogerscasey are prepared to each give an explanation of the mistake/correction at the May 22nd Committee Meeting.

*NDC Administration still continues to receive Retirees who subscribe to receive our electronic communications.

*Rob has been working with recordkeepers and Melanie walker of Segal/Rogerscasey to gather information that she needs to complete the Compliance Audit.

*Rob has been working with Recordkeepers, Payroll centers, and Thomas Ray and Scott Toliver from Clifton, Allen, Larson to gather information that they need to complete the Financial Audit.

*NDC staff has been working with our Recordkeeper's Marketing staff to complete and distribute the NDC Spring Newsletter.

State of Nevada

ANALYSIS OF INVESTMENT PERFORMANCE

Employees Deferred Compensation Plan

March 2014

Francis Picarelli

Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

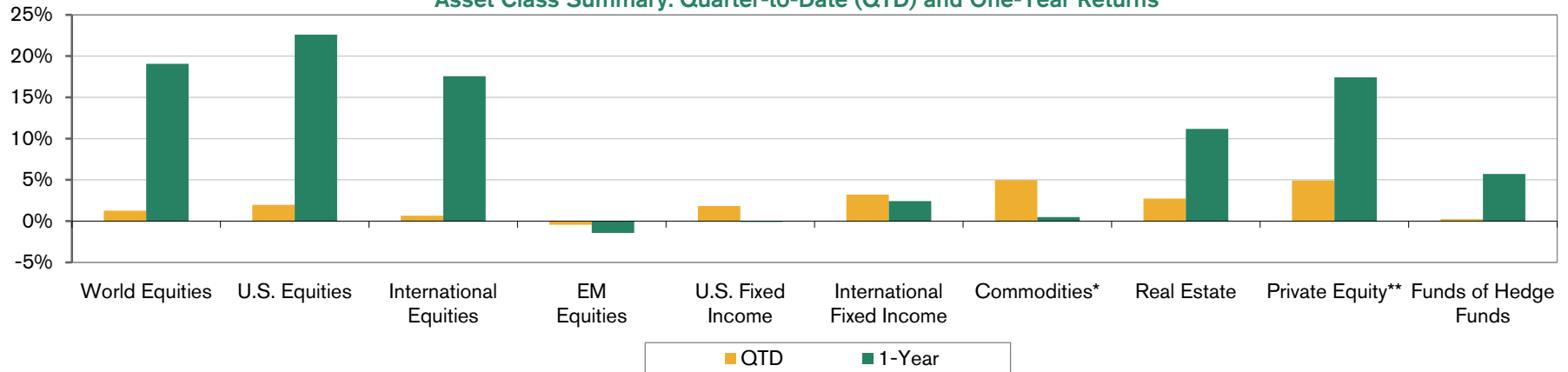
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First Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the first quarter (Q1) 2014, as well as Segal Rogerscasey's commentary.

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



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	1.26	1.26	19.07	10.23	18.28	6.83
	Russell 3000	1.97	1.97	22.61	14.61	21.93	7.86
	MSCI EAFE (Net of dividends)	0.66	0.66	17.56	7.21	16.02	6.53
	MSCI EM (Net of dividends)	-0.43	-0.43	-1.43	-2.86	14.48	10.11
Fixed Income	Barclays Capital Aggregate	1.84	1.84	-0.10	3.75	4.80	4.46
	Citigroup Non-U.S. WGBI (Unhedged)	3.22	3.22	2.43	1.37	4.15	4.27
Other	Commodity Splice*	4.97	4.97	0.49	-5.39	5.55	0.24
	NCREIF NPI	2.74	2.74	11.18	11.69	7.89	8.66
	Thomson Reuters Private Equity**	4.92	13.72	17.43	10.16	6.65	9.62
	HFRI Fund of Funds Composite	0.24	0.24	5.71	2.27	4.84	3.08

World equity markets were positive in Q1. On a global factor* basis, Value and Growth-oriented factors performed well, while Sentiment, Quality and Risk-oriented strategies performed poorly.

Global fixed income gained during Q1. Favorable technicals helped support credit spreads, which saw compression due to demand for corporate credit by pensions and institutional investors. The Federal Reserve (Fed) announced another \$10 billion reduction to its bond buying program.

Commodities overall were positive in Q1. Notable outperformers were softs, agriculture, livestock and grains. Industrial metals significantly underperformed.

Hedge fund of funds were positive overall, but strategic and diversified performed the best. On a year-to-date basis for direct hedge funds, Equity Hedge, Event-Driven and Relative Value strategies performed well while Macro and Emerging Markets performed poorly.

*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 Q3 2013 because Q4 2013 and Q1 2014 performance data is not yet available.

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

*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 Q1 2014 along with Segal Rogerscasey's commentary.

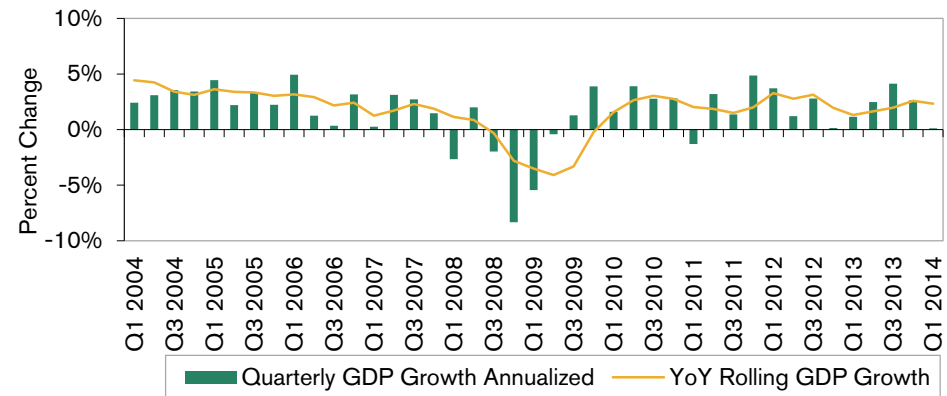
GDP Growth

Real GDP grew at an annualized rate of 0.1 percent in Q1, which was substantially less than Q4's 2.6 percent growth. Severe winter weather in January and February had a negative impact. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Consumption was the main positive contributor for the quarter. Detractors included fixed investment, inventories, net exports and government spending.

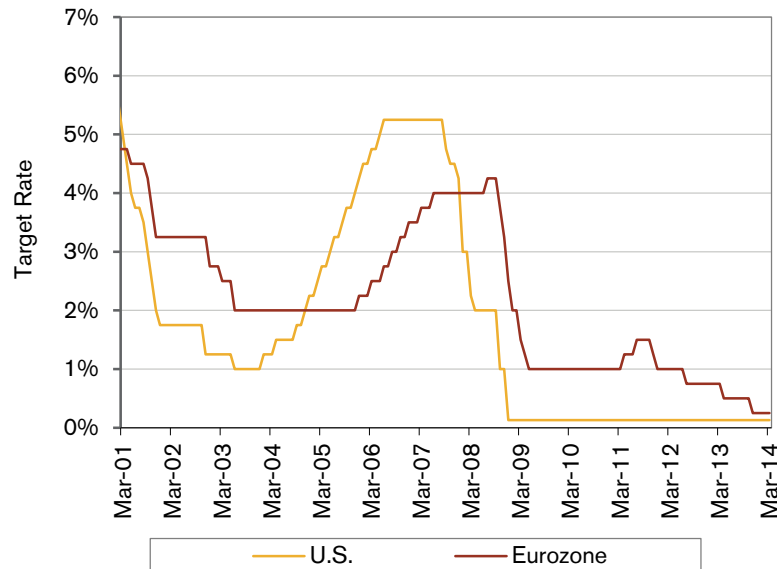
Consumer spending and greater residential investment are positives for future growth.

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 and the European Central Bank

Monetary Policy

In March, the Federal Open Market Committee (FOMC) continued to taper its quantitative easing program and announced that in April it would reduce its agency mortgage-backed securities purchases from \$30 billion to \$25 billion per month and long-term Treasuries purchases from \$35 billion to \$30 billion per month. The FOMC also maintained its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent, consistent with its objectives of achieving maximum employment and 2 percent inflation. The FOMC will assess progress on both a realized and expected basis.

The European Central Bank (ECB) held its target rate at 0.25 percent in April, which was in line with consensus forecasts. There continued to be an elevated risk of deflation, reduced bank lending, and a strong Euro. However, growth prospects are increasing with economic expansion. Further policy measures may be on the horizon.

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 with the objective of a monetary base of 270 trillion yen by the end of 2014. The BoJ's inflation target remains the same at a sustained 2 percent consumer price growth.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2014 along with Segal Rogerscasey's commentary.

Inflation

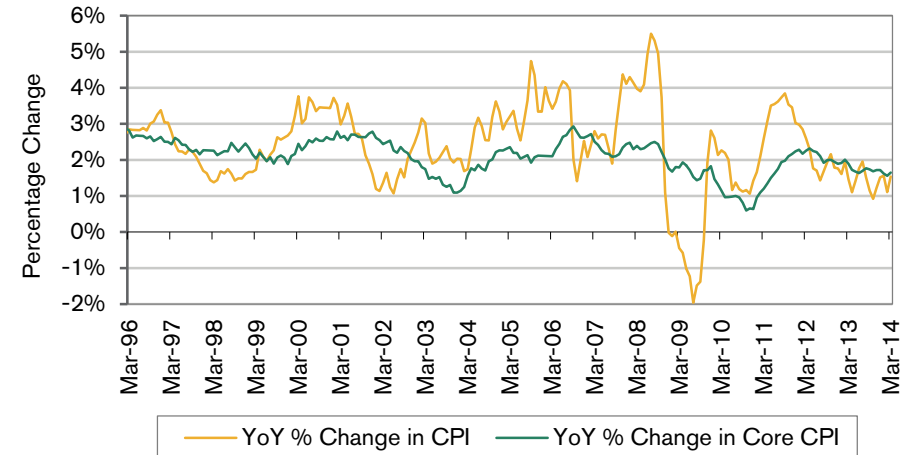
The headline seasonally adjusted Consumer Price Index (CPI)* was up 0.45 percent in Q1 (rising each month), and advanced 1.54 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, also rose 0.45 percent in Q1, bringing the YoY core CPI to 1.65 percent.

On an unadjusted 12-month basis for the period ending March 2014, increases occurred in food, energy, shelter, medical care services, services less energy, transportation, medical care commodities, apparel, new vehicles, and used cars and trucks. Commodities less food and energy decreased.

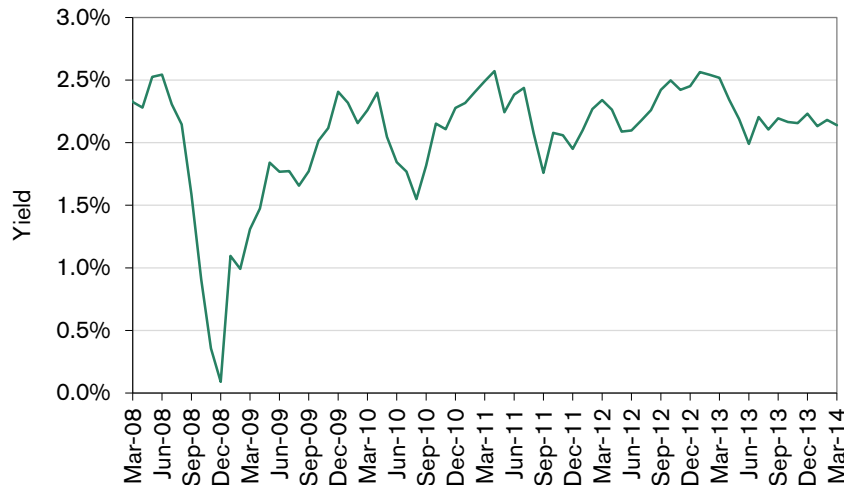
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

During Q1, the 10-year break-even rate decreased from 2.23 percent in Q4 2013 to 2.14 percent. As noted on page 3 (see "Monetary Policy"), the FOMC announced it will continue to reduce quantitative easing toward its goal of maximum employment and 2 percent inflation.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2014 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

At the end of Q1 the unemployment rate stood at 6.7 percent, unchanged from Q4 2013. Nonfarm payroll employment increased by 192,000 jobs in March, which was in line with consensus expectations. February payrolls were revised upward by 22,000 to 197,000. January payrolls were revised upward by 15,000 to 144,000.

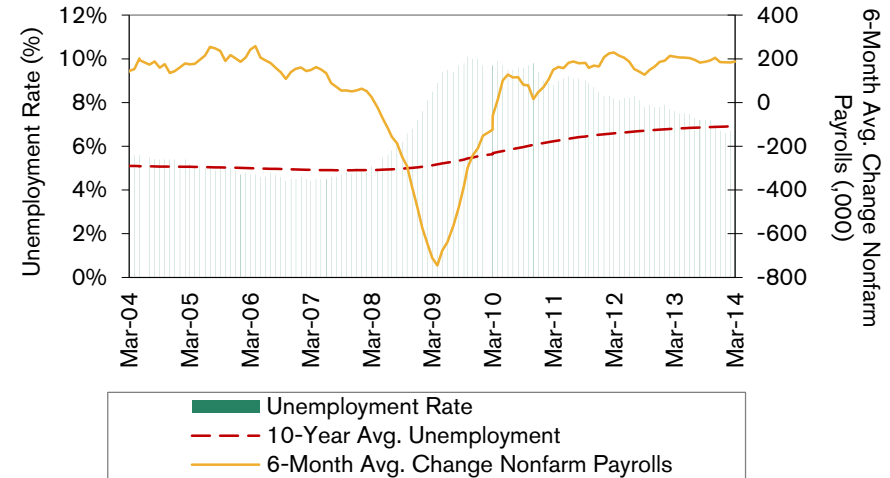
Goods-producing industries had greater gains in Q1 than in Q4. Services and private industries added less jobs in Q1 than in Q4.

The one-month diffusion index* fell from 59.1 in December to 58.5 in March.

The labor force participation rate increased from 63.0 in December to 63.2 percent in March.

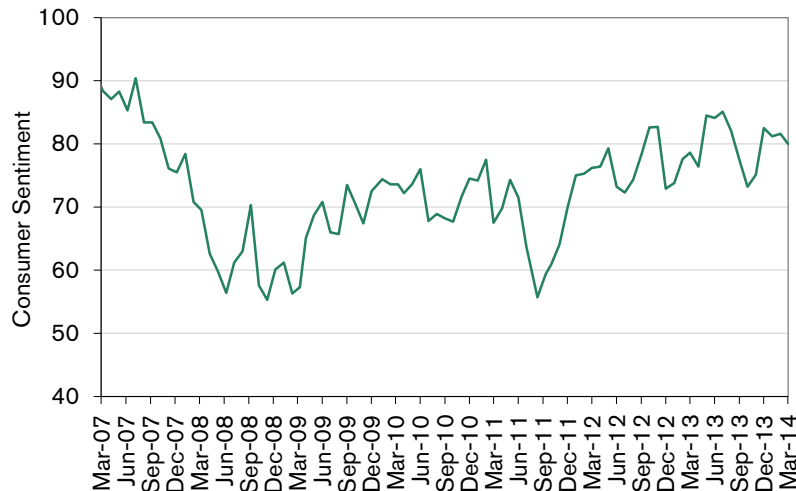
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment (March 2007 – March 2014)



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 80.0 for March, down from December's 82.5. Views on both present conditions and expectations decreased from Q4 to Q1.

The decrease in confidence can be attributed to the slow economic recovery, weak wage growth and rising costs. The severity of the winter also weighed down confidence.

Rising equity markets and improving housing prices may bolster confidence in the near term.

Inflation expectations on both a 1- and 5-year basis increased from December to March.

Investor Sentiment: Mutual Fund Flows

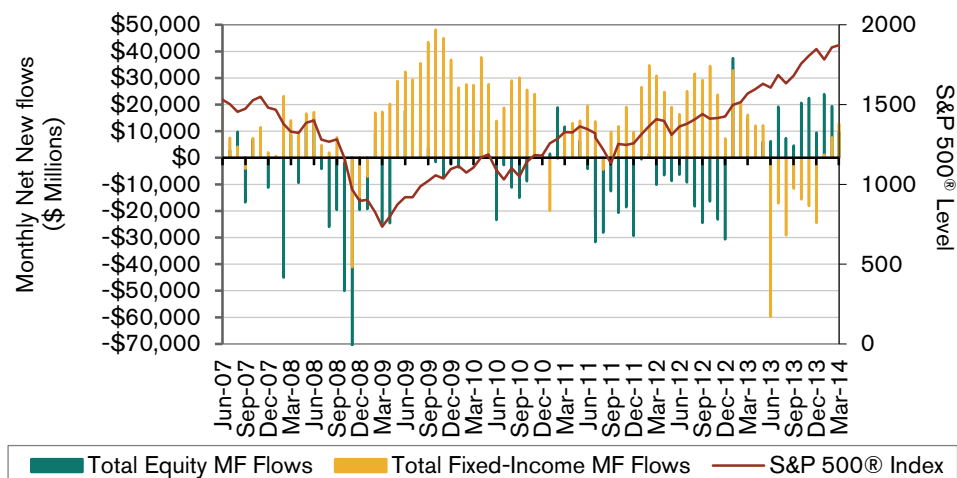
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q1, mutual funds experienced net inflows of approximately \$74.9 billion. Inflows were primarily driven by equity mutual funds, but fixed income flows reversed course from Q4 and were positive for the three months ended March 31, 2014. Economic data throughout Q1 was mixed, due in large part to harsh winter weather. In March, Janet Yellen, during her first press conference as Fed chair, hinted that the Fed could begin raising short-term interest rates sooner than investors anticipated. Sensitive to changes in monetary policy, the short-end of the Treasury curve reacted negatively as yields increased through the end of Q1.

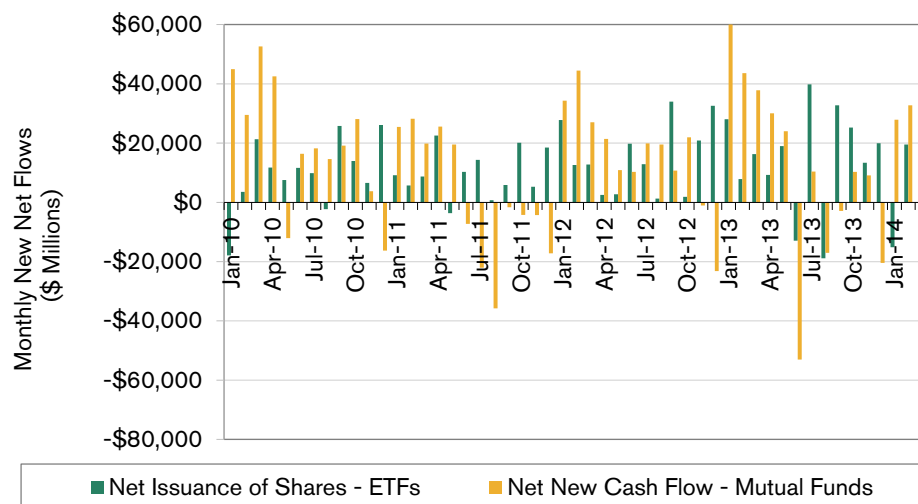
Equity mutual funds experienced \$53.2 billion in inflows during Q1, driven by international mutual fund inflows of \$36.7 billion. Hybrid mutual funds also experienced positive inflows of \$14.3 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q1 2014



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

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



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

Mutual Fund Flows vs. Exchange-Traded Funds

Mutual funds* had over \$89.0 billion in net inflows during Q1. ETFs experienced net inflows totaling \$4.4 billion during January and February 2014. (March numbers have not yet been reported.) Including December 2013 numbers, ETF issuance for the year 2013 totaled \$179.9 billion. Total ETF assets are now \$1.7 trillion, up from \$1.4 trillion in February 2013. All types of ETFs except equity ETFs, which experienced significant outflows in January, had inflows from January to February.

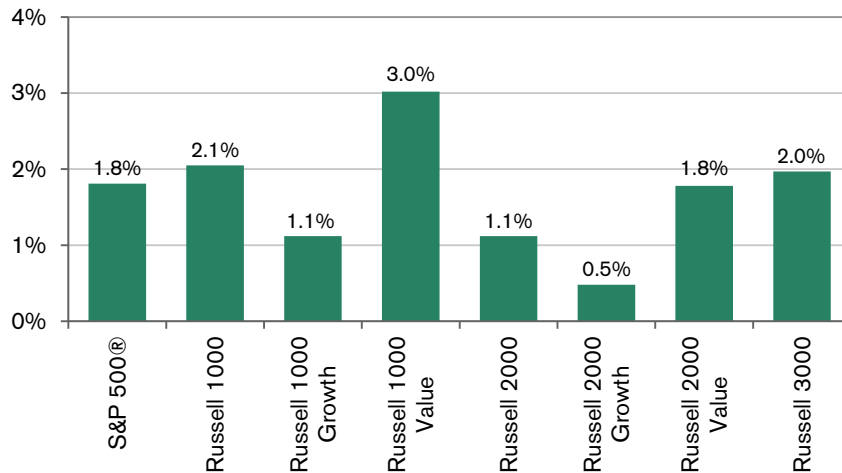
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q1 2014.

U.S. Equity Index Returns

The graph below illustrates Q1 2014 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	1.81	1.81	21.86	14.66	21.16	7.42
Russell 1000	2.05	2.05	22.41	14.75	21.73	7.80
Russell 1000 Growth	1.12	1.12	23.22	14.62	21.68	7.86
Russell 1000 Value	3.02	3.02	21.57	14.80	21.75	7.58
Russell 2000	1.12	1.12	24.90	13.18	24.31	8.53
Russell 2000 Growth	0.48	0.48	27.19	13.61	25.24	8.87
Russell 2000 Value	1.78	1.78	22.65	12.74	23.33	8.07
Russell 3000	1.97	1.97	22.61	14.61	21.93	7.86

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q1 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-2.8	-2.8
Consumer Staples	0.5	0.5
Energy	0.8	0.8
Financials	2.6	2.6
Healthcare	5.8	5.8
Industrials	0.1	0.1
Information Technology	2.3	2.3
Materials	2.9	2.9
Telecommunications Services	0.5	0.5
Utilities	10.1	10.1

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

Index and Sector Performance

After ending 2013 in historic fashion, U.S. stocks continued to fight off headwinds and posted modest gains in Q1 2014. Investor enthusiasm for equities remained in place despite heightened tensions with Russia, slowing growth in China and relatively expensive valuation levels. U.S. stocks experienced a bumpy ride during Q1, and their positive quarterly return can be attributed in large part to a strong equity market in February.

Regarding performance attribution, Utilities (10.1 percent) and Healthcare (5.8 percent) were the best performing sectors during Q1. Consumer Discretionary (-2.8 percent) was the only sector to decline. Value factors performed well across market capitalizations, particularly in March, while quality factors also were rewarded throughout the latter half of Q1. That being said, although Q1's best performing sector was Utilities, risk was still rewarded, as higher beta and more volatile stocks generally outperformed.

Investment Performance: U.S. Equities

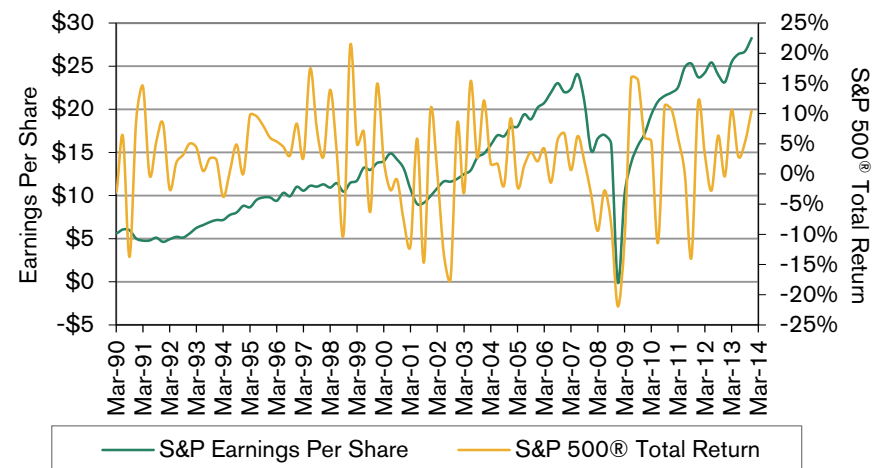
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q1 2014.

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, the second half of 2012, and Q1 2014, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008 and ended Q1 at \$27.25. Q4 2013 earnings were revised slightly upward to \$28.25. Current earnings remain well above those of Q4 2008, which bottomed at \$-0.09.

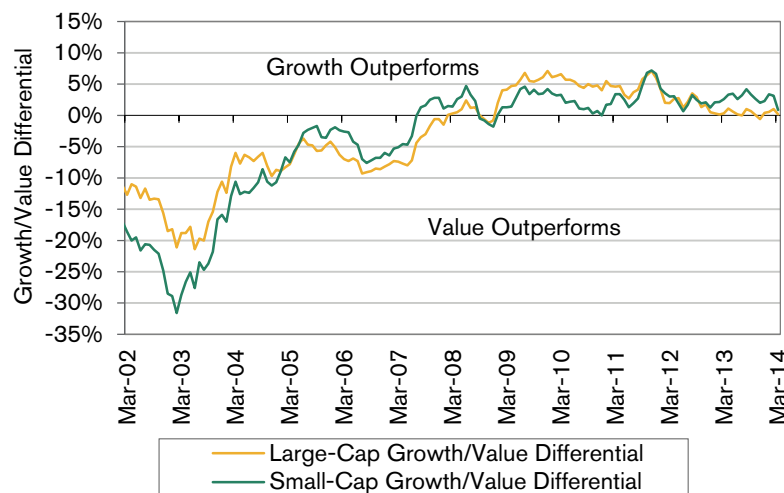
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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 the periods ending November 2013 (-61 bps) and March 2014 (-17 bps). With that said, as of March 31, 2014, the R1000G has lagged the R1000V on a trailing three- (18 bps) and five- (7 bps) year basis, but outperformed on the trailing 10-year (28 bps) basis.

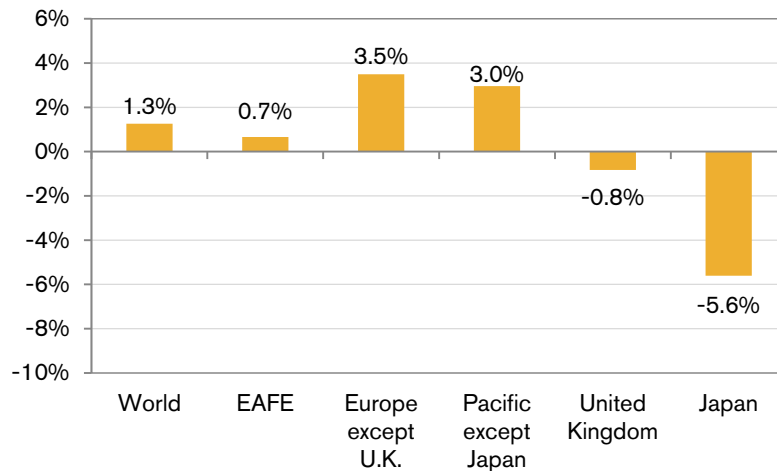
The R2000G outpaced the R2000V for each rolling three-year period since January 2009, with the exception of the period ending December 2010, when the large-cap growth/value differential was flat. Growth stocks in the small cap space continue to trump value; as of March 31, 2014, the R2000G had outpaced the R2000V on a trailing three- (87 bps), five- (191 bps) and 10-year (80 bps) basis.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q1 2014.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q1 2014 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	1.26	1.26	19.07	10.23	18.28	6.83
Europe, Australasia and Far East (EAFE)	0.66	0.66	17.56	7.21	16.02	6.53
Europe except U.K.	3.49	3.49	28.47	7.99	16.90	7.73
Pacific except Japan	2.96	2.96	1.49	4.72	19.51	10.88
United Kingdom	-0.83	-0.83	16.77	9.00	18.59	6.80
Japan	-5.61	-5.61	7.53	5.38	10.35	2.19

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q1 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-2.4	-2.4
Consumer Staples	-0.1	-0.1
Energy	0.9	0.9
Financials	-1.1	-1.1
Healthcare	4.5	4.5
Industrials	-0.2	-0.2
Information Technology	-0.7	-0.7
Materials	-0.2	-0.2
Telecommunications Services	-2.4	-2.4
Utilities	6.8	6.8

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 global equities market started out weak in 2014, as concerns regarding the volatility in the emerging markets and the impact of the Fed's tapering of its QE program combined to create headwinds. Performance improved mid-quarter, but fell again in March due to tension in Ukraine. Even with drags on performance during Q1, most major international equity markets posted positive returns. The MSCI EAFE Index returned 0.6 percent, while the MSCI World Index, which includes the United States and Canada, gained 1.3 percent. Of all developed markets, Japan fell the most for Q1 (-5.6 percent), as the yen appreciated steadily throughout the quarter because investors considered it a "safe haven." There were bright spots in the market as well, particularly the developed European and Nordic regions that benefit from reduced emphasis on austerity measures and progress on structural reforms in some countries.

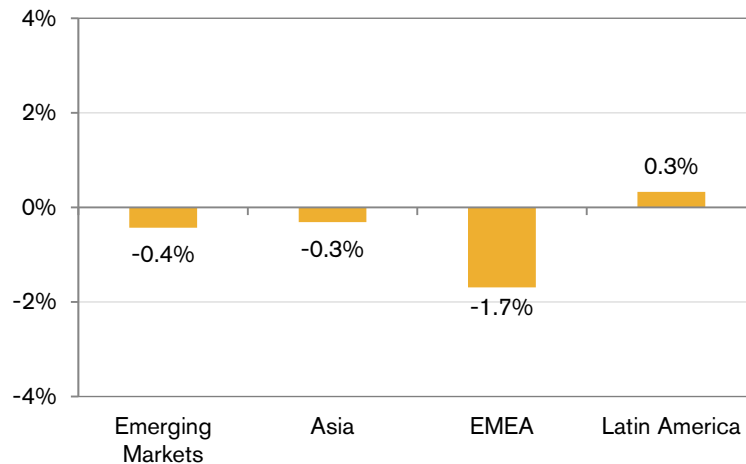
Sector results for the MSCI EAFE Index were mainly negative in Q1, except for Utilities (6.8 percent), which gained the most, Healthcare (4.5 percent) and Energy (0.9 percent).

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q1 2014.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q1 2014 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	-0.43	-0.43	-1.43	-2.86	14.48	10.11
Asia	-0.31	-0.31	3.06	-0.04	15.59	9.51
Europe, Middle East and Africa (EMEA)	-1.69	-1.69	-1.35	-4.88	14.34	8.38
Latin America	0.33	0.33	-13.83	-8.94	11.15	13.78

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q1 2014

	QTD (%)	YTD (%)
Consumer Discretionary	3.9	3.9
Consumer Staples	-1.4	-1.4
Energy	-4.5	-4.5
Financials	-0.4	-0.4
Healthcare	1.6	1.6
Industrials	-0.1	-0.1
Information Technology	3.9	3.9
Materials	-3.6	-3.6
Telecommunications Services	-5.9	-5.9
Utilities	2.8	2.8

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 fell 0.4 percent in Q1. January's performance (-6.5 percent) dragged down the quarterly return, as the index gained in February (3.3 percent) and March (3.1 percent). In local currency terms, the MSCI EM Index (-0.5 percent) decreased. Emerging markets continued to lag developed markets.

Latin America (0.3 percent), which underperformed the index in 2013, was the only region to gain during Q1. EMEA (-1.7 percent) declined the most and Asia (-0.3 percent) was relatively unchanged. Indonesia (21.2 percent) and the Philippines (10.0 percent) were the top-performing EM countries in Q1. Russia (-14.5 percent) was the worst performer in EMEA and of the broader index due to an equity sell-off in January, as well as investor concern regarding the country's annexation of Crimea in March and the resulting trade sanctions it experienced.

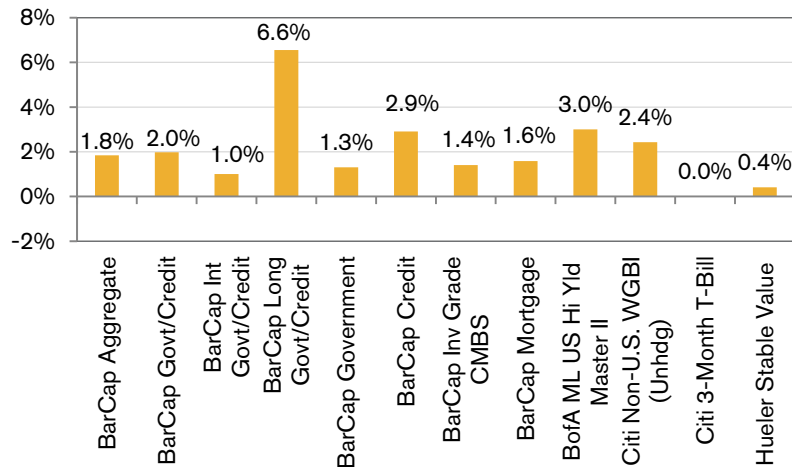
There was no discernable trend between the performance of cyclical sectors and defensive sectors during Q1. Consumer Discretionary (3.9 percent) and Information Technology (3.9 percent) posted the strongest returns, while Telecommunication Services (-5.9 percent) and Energy (-4.5 percent) were the largest detractors.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q1 2014.

U.S. Fixed Income Index Returns

The graph below illustrates Q1 2014 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap* Aggregate	1.84	1.84	-0.10	3.75	4.80	4.46
BarCap* Govt/Credit	1.98	1.98	-0.26	4.22	5.08	4.41
BarCap* Intermediate Govt/Credit	1.00	1.00	-0.13	3.13	4.18	3.94
BarCap* L/T Govt/Credit	6.55	6.55	-0.88	8.99	9.14	6.50
BarCap* Government	1.31	1.31	-1.17	3.18	2.73	3.98
BarCap* Credit	2.91	2.91	1.02	5.80	8.90	5.20
BarCap* Inv. Grade CMBS	1.41	1.41	1.35	5.15	13.33	4.85
BarCap* Mortgage	1.59	1.59	0.20	2.76	3.57	4.58
BofA ML U.S. High Yield Master II	3.00	3.00	7.52	8.71	18.19	8.54
Citigroup Non-U.S. WGBI** (Unhedged)	2.43	2.43	2.51	4.85	3.69	3.57
Citigroup 3-Month T-Bill	0.00	0.00	0.04	0.06	0.08	1.56
Hueler Stable Value	0.41	0.41	1.77	2.16	2.52	3.53

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	12/31/13	03/31/14	Change in OAS	10-Year Average
U.S. Aggregate Index	45	44	-1	70
U.S. Agency (Non-mortgage) Sector	17	37	20	42
Mortgage and Asset-Backed Securities Sectors:				
• U.S. Agency Pass-Throughs	34	38	4	57
• Asset-Backed Securities	55	50	-5	143
• Commercial Mortgage-Backed Securities	126	107	-19	248
Credit Sectors:				
• U.S. Investment Grade	114	106	-8	173
– Industrial	114	105	-9	158
– Utility	125	118	-7	163
– Financial Institutions	109	103	-6	200
• U.S. High Yield	382	358	-24	561

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

Source: Barclays Capital

Option-Adjusted Spreads

Janet Yellen took over leadership of the Fed in early February, replacing Ben Bernanke. The change in leadership did not change the course of quantitative easing, as the Fed continued to reduce its asset purchases by \$10 billion per month. Bond markets rallied in Q1 with the backdrop of disappointing economic data and the rising concerns in Ukraine.

Most fixed income sectors delivered positive returns due to falling interest rates, but longer-duration securities outperformed. Spreads tightened across the board, with the exception of U.S. Agency (non-mortgage) and U.S. Agency Pass-Throughs, which widened by 20 bps and 4 bps, respectively. The pace of the taper, combined with interest rate volatility, led to the vulnerability of mortgage prices.

Investment Performance: U.S. Fixed Income

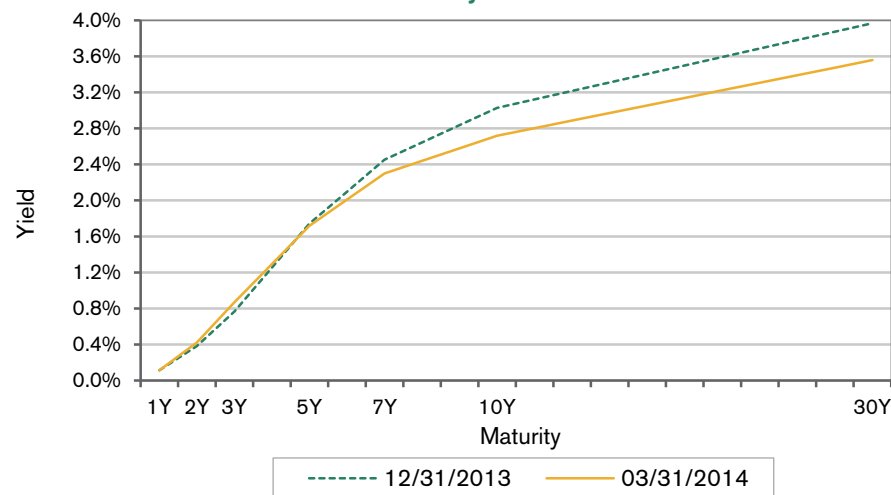
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q1 2014.

Yield Curve

On March 19, 2014, Fed Chairwoman Janet Yellen hinted that the Fed might begin raising short-term interest rates sooner than expected. The announcement drove short-term rates higher, as the short portion of the Treasury curve has the highest sensitivity to monetary policy changes. The longer-term rates fell largely to technically-driven demand from corporate pensions.

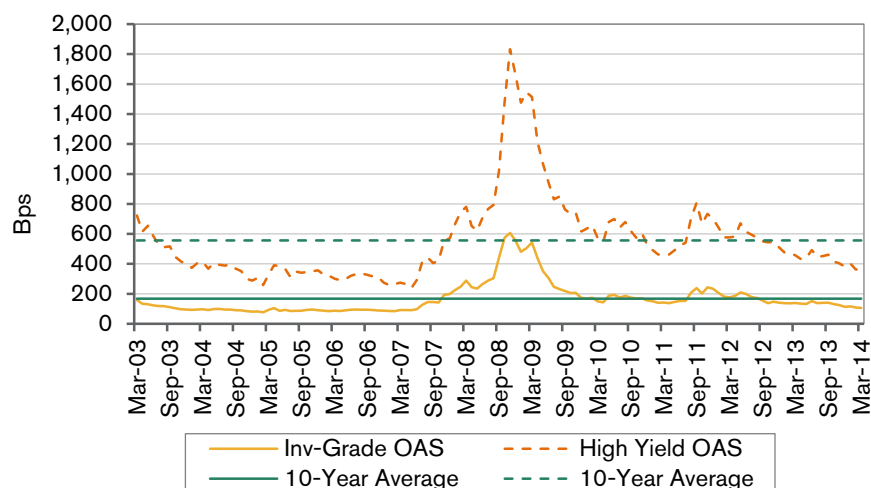
The 10-year U.S. Treasury ended March at 2.72 percent, which is 31 bps lower than it ended in 2013 (3.03 percent). The reduction in Fed stimulus, underwhelming economic data and Ukraine developments drove Treasury yields lower.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Corporate spreads continued their downward grind. Investment grade corporate spreads tightened by 8 bps during Q1, ending the quarter with an option-adjusted spread of 106 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have narrowed to mid-2007 levels.

High yield bonds began the year on a strong note before spreads widened following the Fed's meeting. While the Fed's induced volatility has affected high yield, strong balance sheets have limited the risk of spike in defaults. Spreads narrowed by 24 bps and finished at 357 bps over Treasuries, which is 199 bps below the 10-year average.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q1 2014.

International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 2.1 percent in local currency terms and 2.7 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, gained 2.4 percent, lagging the sovereign-only Citigroup WGBI Index by roughly 30 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 110 bps in local currency terms and 190 bps in unhedged currency terms.

On an unhedged basis, Canada (-1.6 percent) was the worst performer and the only WGBI component to finish Q1 in the red. Canada's poor performance was due to weakness in the Canadian dollar (CAD). The CAD broke to a four-year low versus the USD due to the slowdown in Canadian growth.

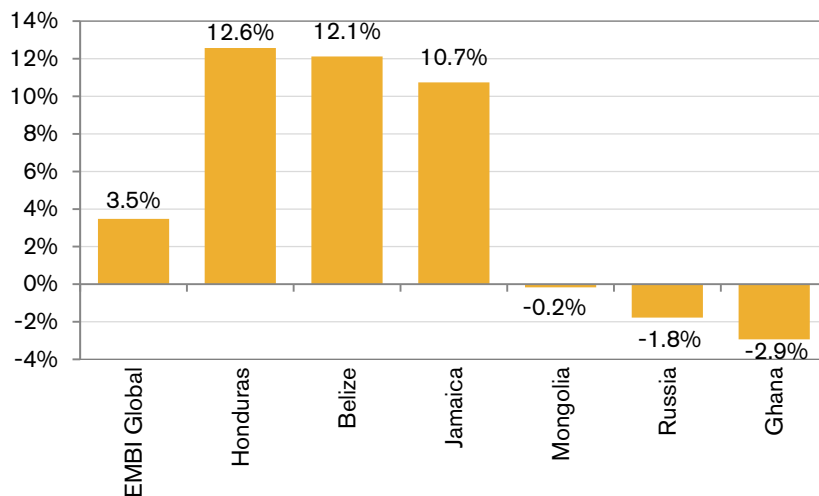
The European periphery continued its recent run of strong performance, with spreads on the downward march. Spain (6.0 percent) and Italy (5.3 percent) were the two best performing countries during Q1. Another strong performer was Australia (4.9 percent), where the Australian dollar reversed its recent losses versus the USD.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.3	-	1.3
Canada	2.2	-3.7	-1.6
Australia	1.3	3.6	4.9
Japan	0.8	2.1	2.9
Austria	3.0	0.0	3.0
Belgium	3.3	0.0	3.4
France	2.9	0.0	2.9
Germany	2.6	0.0	2.6
Italy	5.3	0.0	5.3
Netherlands	2.8	0.0	2.8
Spain	6.0	0.0	6.0
United Kingdom	2.3	0.7	3.0
Non-U.S. Govt. Bond	2.4	0.8	3.2
World Govt. Bond	2.1	0.5	2.7

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

In Q1, emerging markets debt (EMD) posted positive performance across external, corporate and local sectors.

The external sector was the best performer, with the JPMorgan EMBI Global Index gaining 3.5 percent. Higher yielding sovereigns such as Honduras, Belize, and Jamaica were the best performers in Q1. Russia was a notable underperformer, as investors reacted negatively to the escalation of its tensions with Ukraine and annexation of Crimea.

The corporate JPMorgan CEMBI Broad Diversified Index gained 2.8 percent. Asian and Latin American issues made the largest contribution to the overall performance, while European issues contributed the least due to the weakness of Russian and Ukrainian bonds.

The local JPMorgan GBI-EM Global Diversified Index gained 1.9 percent. The local component was the primary driver of returns this quarter, as the currency impact was roughly flat. Once again, Russia was the notable underperformer, recording negative returns both from currency and local components.

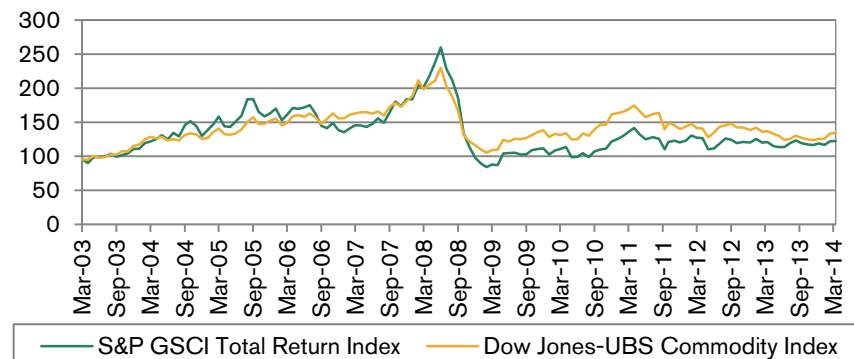
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q1 2014.

Commodities

Q1 was a strong quarter for commodities, which outperformed equities and other asset classes after a long period of underperformance. The Dow Jones-UBS gained 6.99 percent and the S&P GSCI was up 2.94 percent. Livestock and agriculture were significant drivers of outperformance; the Dow Jones-UBS Livestock was up 16.36 percent and the Dow Jones-UBS Grains increased 16.07 percent. Drought in Brazil and other food producing regions was a large factor of the significant performance this quarter. Additionally, the unrest in Ukraine was also a cause of the rise in commodity prices, as it drove up energy prices and there was a flight to safer assets, such as gold. Conversely, the slowdown in China's growth negatively impacted copper and other industrial metals. Commodities' correlations with other asset classes have been high since the financial crisis, but have begun to decouple, once again delivering on the promise of portfolio diversification.

Monthly Commodity Returns, Growth of \$100:
March 2003 – March 2014



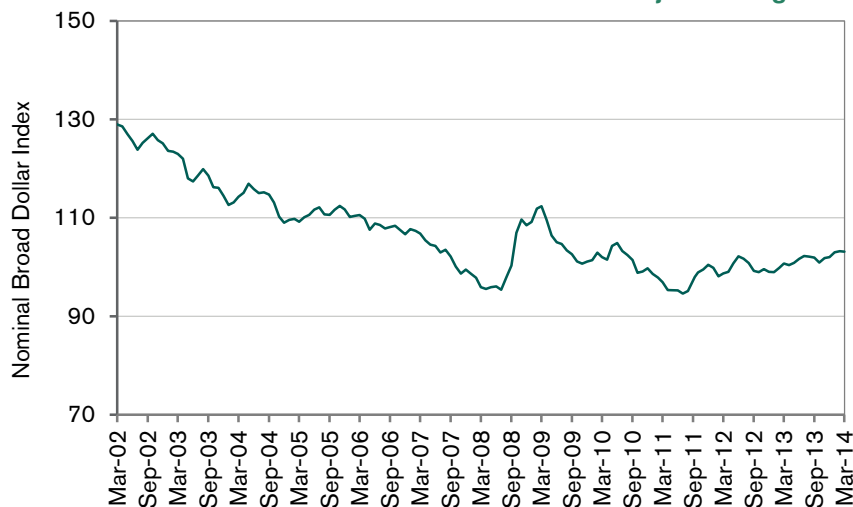
The graph above shows the major commodity indices, the S&P GSCI* Index and the Dow Jones-UBS Commodity Index**

* 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.

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 Q1, the U.S. nominal broad dollar strengthened by 1.08 percent. The USD should benefit throughout 2014 as the Fed reduces quantitative easing.

USD Major Trading Partners	Pairs	Q1 Level	YTD	5-Year Average
Canada	USD/CAD	1.1050	4.02%	1.0315
Eurozone	USD/EUR	0.7263	-0.19%	0.7420
Japan	USD/JPY	103.2300	-1.98%	88.0193
Switzerland	USD/CHF	0.8846	-0.93%	0.9588
U.K.	USD/GBP	0.6001	-0.65%	0.6304

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2014.

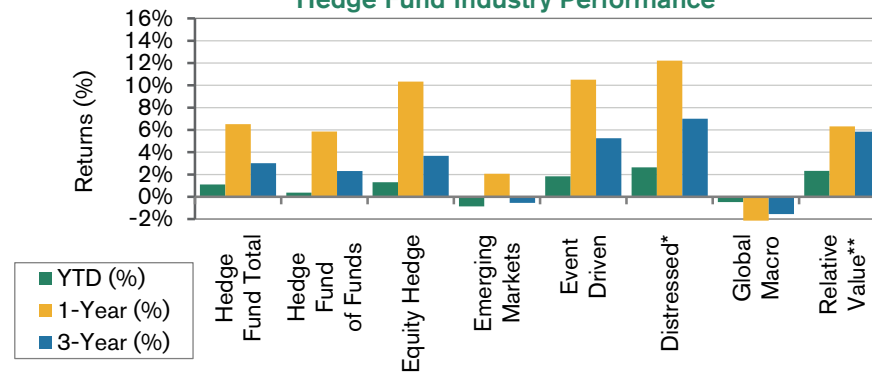
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (1.1 percent) gained in Q1. Hedge funds recorded profits in February, but losses in January and March offset those gains. The major hedge fund strategies posted mixed returns in Q1, with three recording gains and two posting losses. The best performance among the major hedge fund strategies included Relative Value (2.3 percent) and Event-Driven (1.8 percent), while Emerging Markets (-0.9 percent) lagged.

Longer-term results are positive, with hedge funds recording a gain of 3.2 percent over the three-year period ending March 31, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.4 percent). The HFRI FOF: Conservative Index (1.1 percent) outperformed this broader index, while the HFRI FOF: Diversified Index (0.4 percent) gained less.

Hedge Fund Industry Performance



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q1 2014 (%)

	Jan	Feb	Mar	QTD	YTD
Fund of Funds Composite	-0.4	1.6	-0.8	0.4	0.4
FOF: Conservative	0.3	1.2	-0.5	1.1	1.1
FOF: Diversified	-0.5	1.5	-0.7	0.4	0.4
Fund Weighted Composite	-0.5	1.9	-0.3	1.1	1.1
Equity Hedge (Total)	-1.0	2.6	-0.3	1.3	1.3
Equity Market Neutral	0.0	1.1	0.3	1.5	1.5
Short Bias	1.3	-3.0	-1.7	-3.4	-3.4
Event-Driven (Total)	0.0	1.9	0.0	1.8	1.8
Distressed/Restructuring	0.1	2.2	0.4	2.6	2.6
Merger Arbitrage	0.0	1.0	-0.3	0.7	0.7
Relative Value (Total)	0.6	1.1	0.6	2.3	2.3
FI-Convertible Arbitrage	0.8	1.2	0.1	2.1	2.1
Global Macro (Total)	-0.8	1.3	-1.0	-0.5	-0.5
Emerging Markets (Total)	-2.6	1.9	-0.1	-0.9	-0.9

Source: Hedge Fund Research, Inc.

The HFRI Emerging Markets Index (-0.9 percent) declined. Emerging markets managers sustained losses from equity positions, which sold off amid fears of an economic slowdown. Additionally, long positions in emerging market currencies produced losses as investors shifted toward the safety of gold and developed market currencies.

Strategy Analysis

The HFRI Relative Value Index (2.3 percent) increased in Q1. Convertible arbitrage managers benefited from bond issuance, primarily in the industrial, metal, machinery and solar industries. Equity market neutral managers' positive returns were driven by developed market exposure, as large capitalization and deep value signals outperformed. Structured credit managers delivered solid results, with RMBS positions in the U.S. and U.K. and CMBS positions adding value. Managers focused on capital structure arbitrage marginally contributed.

The HFRI Event-Driven Index (1.8 percent) rose during the quarter. While M&A activity increased, most positive performance came from managers focused on special situation equity and credit investments. Gains were derived from long equity positions with managers capitalizing on company-specific developments. Credit managers saw gains on the back of high yield and distressed bonds benefiting from spread tightening in the U.S. and Europe.

The HFRI Equity Hedge Index (1.3 percent) gained. Managers experienced significant dispersion of returns during the period. Generalist managers posted solid performance, benefiting from alpha generation in developed markets. Sector-specific managers and regional specialists had mixed results: Technology and healthcare-focused managers outperformed, while Asian equity hedge managers lagged amid a slowdown in the region.

The HFRI Global Macro Index (-0.5 percent) fell in Q1. Systematic managers posted the greatest losses. Discretionary macro managers also detracted, as currency trading proved difficult. Commodity managers helped mitigate losses, generating profits early in Q1 from energy strategies and base metals trading.

Investment Performance: Private Equity

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

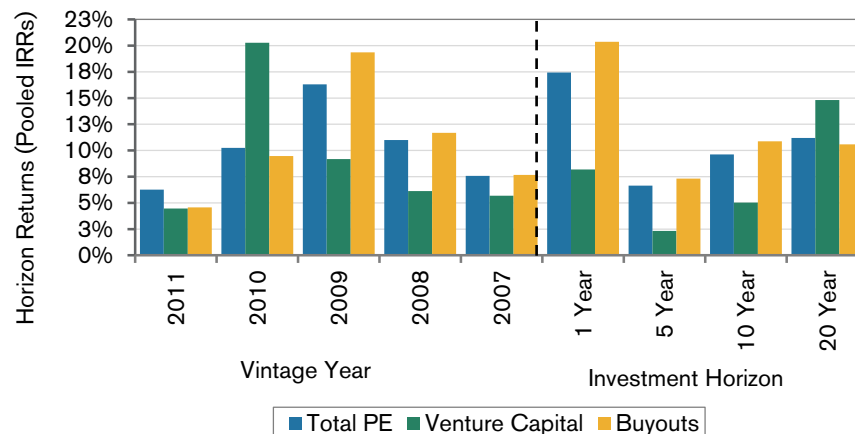
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 2013, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2007 through 2011 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 are outperforming venture funds with the exception of the 2010 vintage year.

Private equity funds for all regions returned approximately 4.9 percent in Q3 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, gaining 11.2 percent, 14.8 percent and 10.6 percent, respectively.

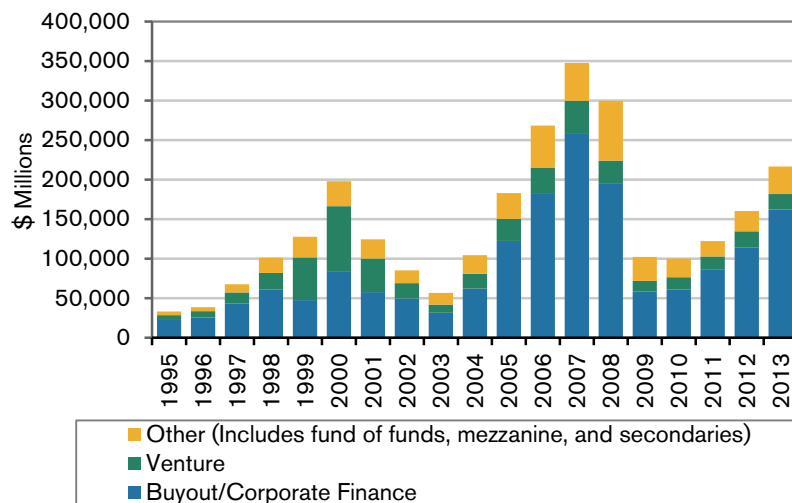
**Vintage year* refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.

Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$217 billion in 2013, up 14.5 percent from 2012. This total represents the biggest fundraising year since 2008, although fundraising remains substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Bolstered by record liquidity, buyout funds gathered the most assets during 2013, raising \$162.2 billion, a 17 percent increase from the prior year. The number of venture capital firms fundraising increased in Q4, but the amount of capital raised fell from \$21.8 billion in 2012 to \$19.7 billion in 2013, and more than half of the capital raised was concentrated in 14 funds. In 2013, mezzanine funds raised 31.8 percent more capital than in 2012.

Venture-backed IPO activity remained strong, as 24 venture-backed IPOs in Q4 2013 collectively raised \$5.3 billion. The number of offerings slightly declined, but dollars increased by 91 percent over Q3. Q4 included the Twitter IPO, which accounted for approximately 38 percent of capital raised. While M&A activity increased in Q4, it caps the slowest year for M&As since 2009. Buyout M&A activity declined in Q4 from Q3, but the buyout-backed IPO market was particularly strong during the quarter.

Venture capital firms invested \$8.4 billion in 1,077 deals during Q4, a modest increase over Q3. Meanwhile, buyout deal activity remained sluggish. Firms completed 249 transactions as of mid-December, significantly less than the 501 deals from the same period in 2013.

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 2.7 percent during Q1. The total return is composed of 1.3 percent income and 1.4 percent property-level appreciation. Over the trailing one-year period, the index gained 11.2 percent, composed of 5.4 percent property-level appreciation and 5.5 percent income.

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

Operating fundamentals continued to improve, due in part to a lack of new supply across most property sectors in the U.S., which supports net operating income growth. Shorter-lease-term sectors such as apartments, hotels and storage have generated the strongest operating performance over the last two years and are expected to continue to outperform. Investor demand for high-quality assets with secure income streams remained strong even at lower return expectation levels, while secondary assets continued to experience wide bid-ask spreads across most markets*.

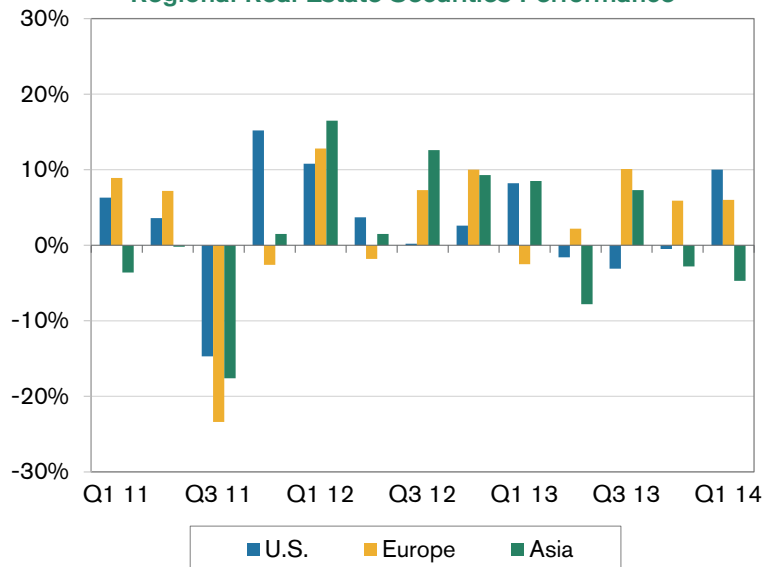
*A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that few secondary asset transactions have been taking place.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q1 2014	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.7	11.2
Sector			
Apartment	24.9	2.2	10.0
Hotel	2.1	0.8	7.3
Industrial	13.5	2.8	12.6
Office	35.9	2.2	10.2
Retail	23.6	4.3	13.5
NCREIF Region			
East	34.4	2.1	9.2
Midwest	9.4	2.6	10.7
South	21.0	3.4	12.9
West	35.2	3.1	12.2

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization remained at \$1.1 trillion in Q1, broken down as follows: North America \$588 billion, Europe \$174 billion and Asia \$347 billion. Strong operating fundamentals in the U.S. and the U.K. offset weakness in Japan, resulting in a 4.0 percent gain on a global basis in Q1. The U.S. (10.0 percent) outperformed Europe (6.0 percent) and Asia (-4.7 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was positive across the board. Apartments (13.9 percent), Student Apartments (13.6 percent), Self Storage (13.1 percent), Central Business District Office (12.5 percent), Industrial (11.5 percent) and Manufactured Home Communities (10.9 percent) were notable outperformers. Diversified/Financial (2.3 percent), Lodging (5.8 percent), Regional Malls (8.0 percent), and Suburban Office (8.5 percent) posted gains, but underperformed the broader index.

Property stocks in Europe benefited from improved lending conditions and a better economic environment, but Asia was hurt by concern over the impact of a consumption tax increase in Japan and tighter financial conditions in the region. In Europe, Greece (35.5 percent), Italy (32.6 percent), Sweden (11.8 percent), Switzerland (8.9 percent) and Germany (7.9 percent) outperformed in Q1, while Belgium (0.2 percent), Norway (1.1 percent), the Netherlands (1.8 percent), France (1.9 percent) and Austria (2.3 percent) lagged. In Asia, New Zealand (8.8 percent), Australia (6.8 percent), Singapore (-0.1 percent) and Hong Kong (-2.5 percent) outperformed, while Japan (-12.1 percent) lagged the region as a whole.

Investment Performance: Real Estate

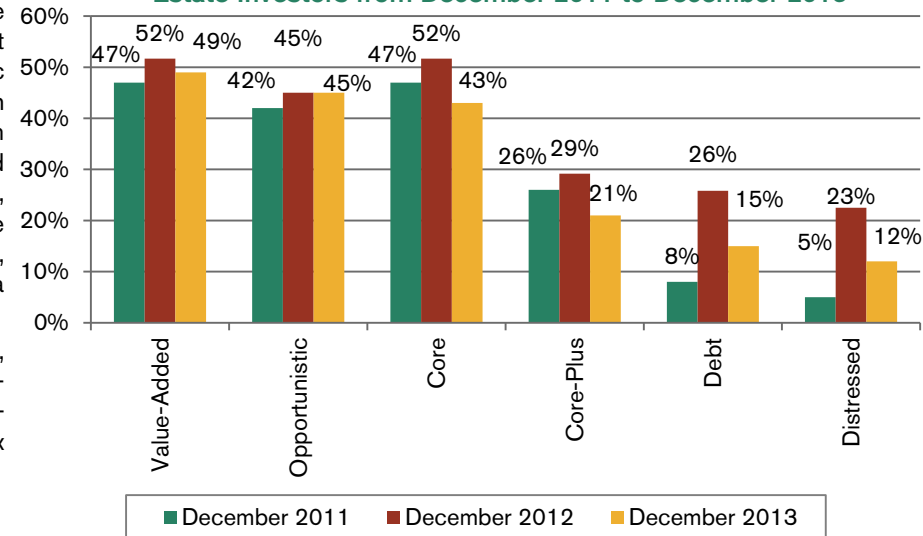
This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

Value-Added and Opportunistic Real Estate

Private real estate fundraising reached \$81 billion in 2013, a significant increase from a recent low of \$47 billion in 2010. As shown in the graph to the right, the most commonly targeted strategies by investors continue to be value-added, opportunistic and core; however, interest in core began to decline in 2013. As shown in the graph below at right, demand for opportunistic strategies rose to 59 percent of investors in Q1 2014, while interest in core strategies fell to only 35 percent. The continued concern over the pricing and availability of prime real estate appears to be, in part, driving institutional investors to higher risk/higher return strategies. As shown in the graph below at left, fundraising for opportunistic strategies continued to improve, albeit modestly, in 2013, with the capital raised becoming more concentrated in a smaller number of fund managers.

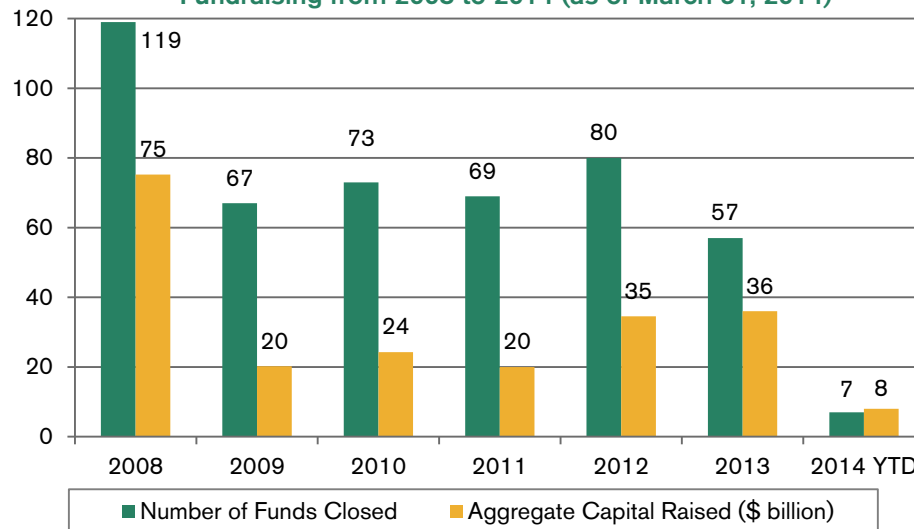
Attractive value-added and opportunistic returns over two years as of September 30, 2013 have further fueled interest in these strategies. The NCREIF Townsend Value-Added Fund Index returns were 12.5 percent and 11.0 percent over the last two 12-month periods while the corresponding NCREIF Townsend Opportunistic Fund Index returns were 11.5 percent and 14.3 percent.

Strategies Targeted in the Next 12 Months by Private Real Estate Investors from December 2011 to December 2013



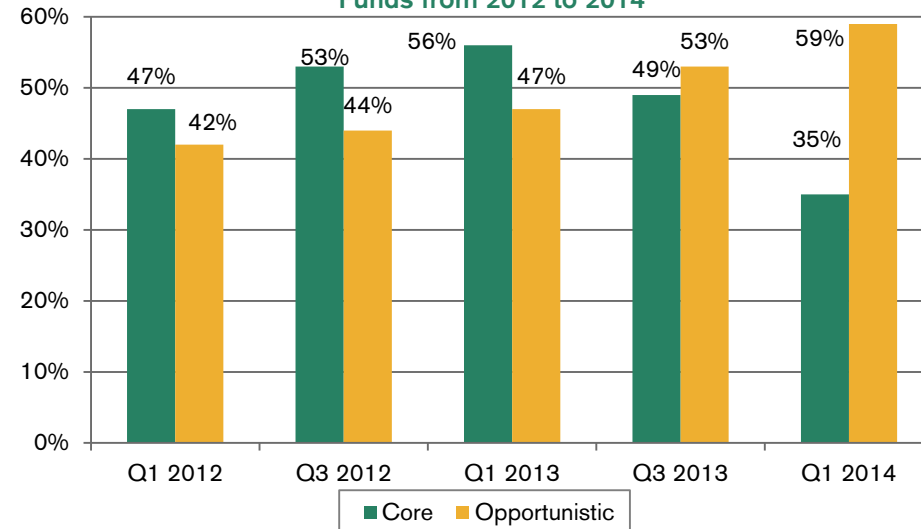
Source: Preqin Real Estate Online

Annual Opportunistic Closed-End Private Real Estate Fundraising from 2008 to 2014 (as of March 31, 2014)



Source: Preqin Real Estate Online

Investor Interest in Core versus Opportunistic Private Real Estate Funds from 2012 to 2014



Source: Preqin Real Estate Online

Noteworthy Developments

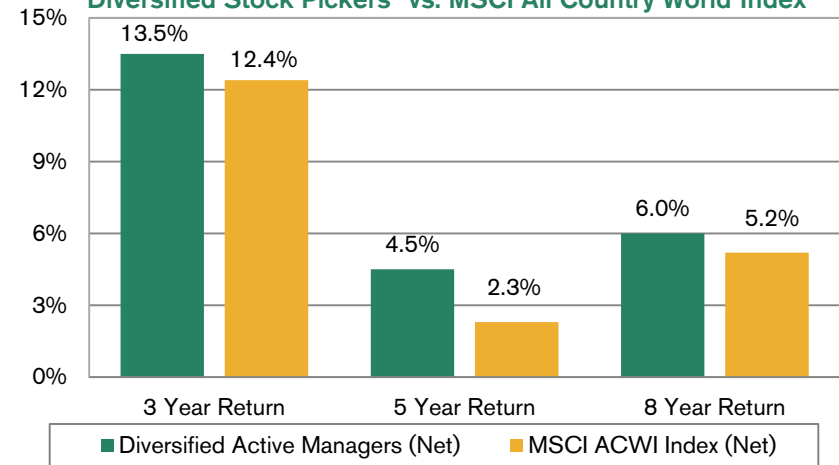
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Active Managers Outperform Passive Managers Globally

In recent years, asset flows have increasingly moved from actively managed strategies to passive index and ETFs. A recent study estimated that over \$120 billion went into passively managed strategies in 2013, while actively managed strategies experienced outflows of more than \$10 billion.

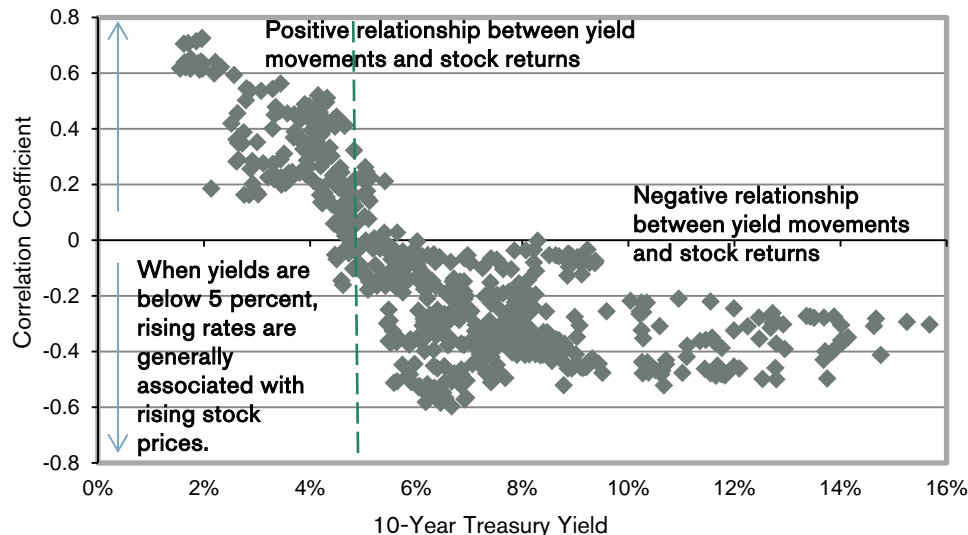
The adjacent chart compares the performance of the MSCI ACWI Index to a subset of global active managers. The strategies included in this group consist of diversified global mutual funds in the Morningstar World Stock universe that exhibit high “active share,” which can be determined by calculating the portfolio’s active weights (portfolio weight – benchmark weight = active weight). This is one way of measuring the degree of active management that an investment team employs and the level of conviction it has in the portfolio’s holdings. As shown in the graph, this subset of active managers has outperformed the MSCI ACWI Index over a 3-, 5- and 8-year period on a net-of-fees basis. These figures provide a level of support for active management in general and are interesting in light of recent asset flows and investor trends.

Annualized Returns Net of Fees of Morningstar World Stock Category “Diversified Stock Pickers” vs. MSCI All Country World Index



Source: OppenheimerFunds proprietary research using data from Morningstar as of June 30, 2013

Correlations between Weekly Stock Returns and Interest Rate Movements*



*Weekly S&P 500 returns, 10-year Treasury yield, rolling 2-year correlation, 1963-2013. Returns are based on price index only and do not include dividends. Data as of December 31, 2013.

Sources: Standard & Poor's, U.S. Treasury Department, FactSet, J. P. Morgan Asset Management

Interest Rates and Equities

When asked about the relationship between changing interest rates and stock returns, some might say that falling rates lead to rising stock prices, as the cost to borrow money has fallen, helping companies' earnings. The adjacent graph shows, however, that the absolute level of interest rates plays a part in the answer to the question. When interest rates are very low, rising rates have actually led to rising stock prices. As 10-year Treasury yields approach 5 percent, the relationship is less predictable – sometimes positive, sometimes negative. As rates surpass 5 percent, however, the relationship becomes decidedly negative – rising rates lead to falling stock prices. The rationale for this likely rests upon both monetary policy and costs of capital. When rates fall below 5 percent, generally this means that the Fed has felt the need to stimulate a poor economy. When the Fed starts raising rates, it does so because the economy seems to be recovering and the incremental movements it makes are not enough to slow the positive momentum; stock prices will rise at this moment for the same reason. At the higher end of rates, however, the costs to borrow are a much more noticeable expense, damaging earnings and, thus, stock prices.

Noteworthy Developments

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

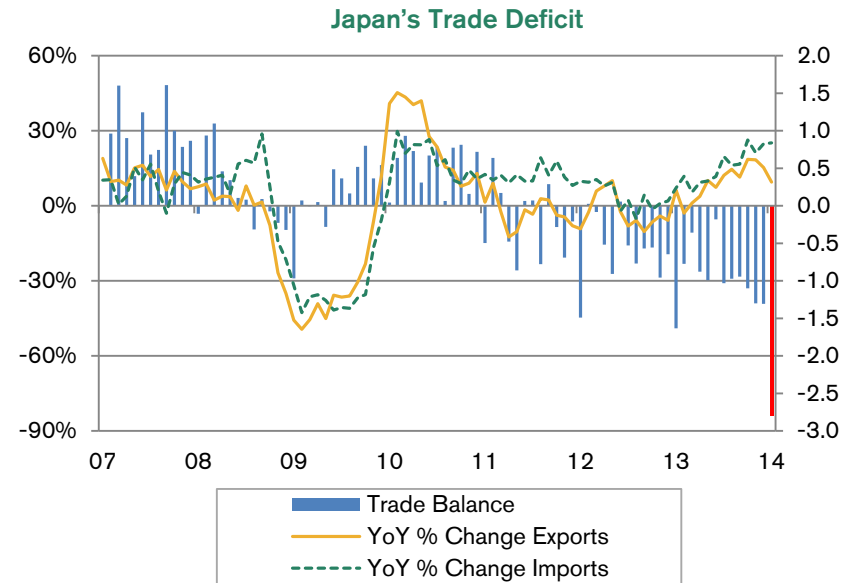
Japan's Mounting Trade Deficit

The adjacent graph shows the growing trade deficit in Japan, which hit a record 2.79 trillion yen in January 2014. A central tenet of "Abenomics"* is the aggressive devaluation of the yen, which began in late 2012. This policy initiative should improve the trade deficit as imports become more costly and exports become cheaper, albeit this desired effect is generally preceded by a J-curve, whereby the trade deficit initially worsens, which is what Japan is experiencing. A profound increase in exports should deteriorate the J-curve over time resulting in a decreased deficit or a trade surplus, but this has yet to materialize in Japan.

There are several reasons for Japan's continued deficit increase: a greater reliance on energy imports to compensate for the shutdown of nuclear reactors following the Fukushima disaster; the declining competitiveness of Japan's consumer electronics industry; and business costs in Japan are causing companies to move overseas.

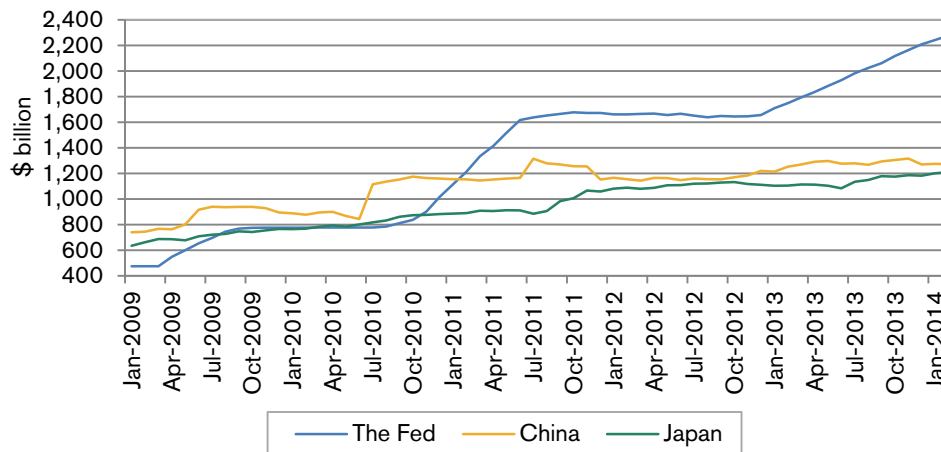
The January data marks Japan's 19th consecutive monthly trade deficit, which is a disturbing trend, especially on the heels of an April sales tax hike from 5 to 8 percent. Policymakers were hoping for growing exports to offset a potential slide in domestic consumption following the tax increase, but the state of the trade balance makes this appear unlikely.

*"Abenomics" is a term for Prime Minister Shinzo Abe's multi-faceted plan to spur economic growth.



Source: Bureau of Labor Statistics

U.S. Treasury Bond Holdings: The Fed vs. China and Japan



Sources: U.S. Treasury Department, U.S. Office of Management and Budget, and U.S. Federal Reserve Bank

The Fed Holds the Largest Share of U.S. Treasury Debt

After years of extraordinary bond purchases as part of its quantitative easing program, the Fed has emerged as the largest holder of U.S. Treasury bonds, owning nearly as much as the two next largest holders—China and Japan—combined. The Fed now holds more than \$2 trillion in U.S. Treasury debt, or 18 percent of the debt held by the public. By comparison, China and Japan each hold approximately 10 percent. Any significant effort to reduce portfolio holdings would certainly pressure interest rates up for U.S. Treasury debt, which would impede the Fed's ability to manage down its portfolio holdings. Further complicating the process, the federal deficit has fallen sharply in recent years, which has reduced new supply of U.S. Treasury debt, and the deficit is expected to decrease even more over the next several years. Calibrating monetary policy within such large shifts of supply and demand will be a significant challenge for the FOMC.

Executive Summary as of March 31, 2014

Combined Providers – Total Assets

- Plan assets totaled **\$670.1 million** as of March 31, 2014. This represented an increase of **\$6.3 million**, or **1.0%**, during the first quarter of 2014.
- The majority of Plan assets, **\$301.3 million**, are invested in the Stable Value Funds representing **\$273.8 million**, or **41%**, in the Hartford General Account and **\$27.5 million** or **4%** in the ING Stable Value Account. The next largest fund allocations among the two plans were: **7%** 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 **\$65.2 million** and accounted for approximately **10%** of Total Plan assets.

Deferred Compensation - MassMutual

- The MassMutual Plan assets totaled **\$542.0 million** as of March 31, 2014. This represented an increase of **\$3.3 million**, or **0.6%**, during the first quarter of 2014.
- The majority of Plan assets were invested in the Hartford General Account, with the allocation changing from **54%** to **51%**. The allocation of total Plan assets invested in the lifecycle funds increased slightly to **4%** over the quarter.
- All figures in this report include the market values of the political subdivisions administered by MassMutual.
- MassMutual revenue on variable assets of **\$265,835,006** is generating 12 bps in revenue sharing, with a contract requirement of 11 bps, resulting in a 1 bps gain, or approximately **\$26,583** of additional revenue.

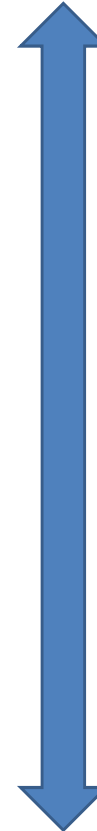
Deferred Compensation - ING

- The ING Plan assets totaled **\$128.2 million** as of March 31, 2014. This represented an increase of **\$3.0 million**, or **2.4%**, during the First quarter of 2014. These assets include all political sub divisions administered by ING.
- The majority of Plan assets were invested **35%** in lifecycle funds and **22%** 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 **\$51,000**.

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

Victory Diversified Stock I

- The Victory Diversified Stock Fund underperformed the S&P 500 Index over the first quarter of 2014 (0.5% vs 1.8%).
- The underperformance was primarily due to stock selection in the Consumer Discretionary and Financial sectors. The underperformance came in January, when defensive securities and growth were in favor.
- As the market transitioned to more value-oriented securities in March, the portfolio was positioned well and benefitted from that rotation.
- After being a significant contributor to performance in 2013, stock selection in the Financial sector detracted from performance in the first quarter. In general, higher exposure to capital market sensitive names over the regional banks drove the underperformance, as banks appreciated 9% versus 2% for diversified financials.
- On a relative basis, Health Care was the largest contributor to the portfolio's performance. The sector was the second best performer during the quarter after a 40% appreciation in 2013. Growth concerns early in the year caused the 10-year Treasury yield to fall from 3.0% to 2.6%, and investors rotated back toward some of the more defensive industries.

Neuberger Berman Socially Responsive Instl

- The Neuberger Berman Socially Responsive Instl Fund slightly underperformed the S&P 500 Index over the first quarter of 2014 (0.6% vs. 1.8%).
- The Fund's holdings in the Financials sector were the largest source of the Fund's relative shortfall in first quarter, as was the Fund's zero weighting to Utilities, which outperformed during the quarter.
- Other detractors included Newell Rubbermaid, whose stock underperformed based on seasonal/weather-related issues and a recall in its Graco division, both preannounced in the first quarter. Nonetheless, Neuberger continues to like the company's long-term business opportunity and our investment premise remains unchanged.
- IntercontinentalExchange, a strong contributor to returns in 2013, has retraced some of this gain so far into 2014. While Neuberger continues to believe the company is well positioned to grow its volumes in the post-crisis period of financial market reform, they reduced the position as the valuation expanded.

Parnassus Equity Income Fund

- The Parnassus Equity Income Fund underperformed the S&P 500 Index over the first quarter of 2014 (0.8% vs. 1.8%).
- The stock with the biggest negative impact was C.H. Robinson. This logistics brokerage company subtracted 13¢ from each Fund share, as its stock dropped 10.2% from \$58.34 to \$52.39. The stock fell after the company reported earnings that missed expectations, caused by net revenue margin compression in its trucking business.

Nevada Public Employees' Deferred Compensation Program

- MasterCard, which has been a huge winner for the Fund since the Fund bought the stock in 2010, shaved 11¢ from the NAV, as its stock dropped 10.6% from \$83.55 to \$74.70. During the quarter, the company reported worse than- expected earnings due to a temporary spike in expenses. Making matters worse, management also reduced its guidance for 2014 revenue growth.
- The third stock that reduced the NAV was Expeditors International, a freight-forwarder that serves shippers for air and ocean deliveries. The stock subtracted 10¢ from each fund share, as it dropped 10.4% from \$44.25 to \$39.63. The stock fell after the company's quarterly net revenue increased by less than investors had expected.

T.Rowe Price Growth Stock Fund

- The T.Rowe Price Growth Stock Fund significantly underperformed the Russell 1000 Index during the recent quarter (-1.2% vs. 1.1%).
- Stock selection in the industrials and business service sector detracted from relative performance. Precision Castparts reported topline growth that missed analyst expectations, which was largely driven by “late-quarter customer schedule shifts and fewer shipping days in the quarter.”
- Energy names hurt relative results. Range Resources reported a decline in revenues and averaged realized prices. However, T.Rowe believes the firm is distancing itself from peers and has a strong outlook of durable production growth.
- Information technology also detracted from relative returns due to adverse stock selection. Despite demonstrating accelerating revenue growth, Baidu stock tumbled in March, along with many other Chinese stocks. The country released February economic data that showed a decrease in Chinese exports, reinforcing fears that growth in China is decelerating.
- The overweighting the health care sector, which outperformed the broader index, and stock selection in materials added relative value. Within materials, Sherwin-Williams benefited from increased optimism for a stronger U.S. housing market during the coming warmer months of 2014.

Baron Growth Retail Fund

- The Baron Growth Retail Fund underperformed the Russell Midcap Growth Index during the recent quarter (0.2% vs. 2.0%).
- The two main sector detractors in the quarter were Information Technology (IT) and Consumer Discretionary.
- IT was driven down by broad contraction of multiples across the software category, as well as other areas within the sector.
- The Consumer Discretionary sector saw a volatile quarter as an unusually harsh winter weighed on consumer spending on products and travel and leisure, and a number of the Fund's holdings experienced moderate declines.

Columbia Acorn Fund A

- The Columbia Acorn Fund A underperformed the Russell 2500 Growth Index over the recent quarter (-0.1% vs. 1.0%).

Nevada Public Employees' Deferred Compensation Program

- Detractors in the consumer discretionary sector included retailers GNC and Pier I Imports. GNC, a retailer of vitamins and supplements, guided to flat same-store sales for the first quarter, sending its stock down. Home furnishing retailer Pier I declined on weak fourth-quarter, same-store sales.
- Internet-related consumer stock Groupon is in the process of transforming its business model away from that of a deal-of-the-day email blaster to that of an online global marketplace for both services and goods. The required marketing expenditures to effect this transition spooked investors, sending its stock down in the quarter.
- Laggards in the information technology sector included Bally Technologies, a slot machine manufacturer and gaming software developer. Bally was negatively impacted by weakness in the U.S. regional gaming industry.
- iGate Technology, an India-based provider of information technology and business-process outsourcing services, was a big winner for the fund last year. While down in the first quarter, Columbia still believes that iGate can continue to increase its revenue growth rate, as it digests its Patni acquisition from two years ago and focuses its resources on new industry opportunities.

Keeley Small Cap Value Fund

- The Keeley Small Cap Value Fund underperformed the Russell 2000 Index over the recent quarter (-0.2% vs. 1.1%).
- Negative stock selection was the primary driver of the Fund's relative results, due in large part to holdings in the healthcare and financials sectors. Additionally, an overweight position in the lagging consumer discretionary sector and an underweight position in the healthcare sector had a negative impact on the Fund results in the quarter.
- Stock selection in the healthcare sector was the key factor in the Fund's relative underperformance, and Prestige Brands (PBH) was the Fund's top detractor.
- The financials sector proved to be a challenging area with respect to stock selection during the quarter. Walter Investment Management (WAC) a long-term positive contributor that was spun-out of Walter Energy many years ago, was a leading detractor during the quarter.

Current Watch List as of March 31, 2014

<u>Fund</u>	<u>Date Put on Watch List</u>	<u>Prior Action</u>	<u>Current Recommendation</u>
American Funds Growth Fund of America (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 median of the peer universe over the 3- and 5-year periods. The Fund displayed strong quarter performance. We recommend to re-evaluate following next quarter's performance.
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	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.
Columbia Acorn Fund (ING)	December 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Remain on the Watch List due to underperformance of the benchmark of the peer universe over the 3- and 5-year periods and the median over the 3-year period.

Watch List as of March 31, 2014

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 March 31, 2014

Fund Name	Ticker	Asset Class	Plan Assets 3/31/2014	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
General Account	n/a	Stable Value	\$ 273,760,922	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	\$ 7,790,403	0.08%	\$ 6,232	0.00%	\$ -
Invesco Equity and Income R6	IEIFX	Balanced	\$ 33,944,052	0.38%	\$ 128,987	0.00%	\$ -
American Beacon Lg Cap Value Instl	AADEX	Large Cap Value	\$ 13,740,217	0.59%	\$ 81,067	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 19,338,242	0.04%	\$ 7,735	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 29,514,277	0.82%	\$ 242,017	0.15%	\$ 44,271
Neuberger Berman Socially Resp Inst	NBSLX	Socially Responsive	\$ 5,318,487	0.69%	\$ 36,698	0.10%	\$ 5,318
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 27,769,473	0.70%	\$ 194,386	0.15%	\$ 41,654
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	\$ 44,675,050	0.71%	\$ 317,193	0.25%	\$ 111,688
Munder Mid-Cap Core Growth R6	MGOSX	Mid Cap Growth	\$ 2,469,549	0.96%	\$ 23,708	0.00%	\$ -
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 7,610,834	0.12%	\$ 9,133	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 12,020,873	0.93%	\$ 111,794	0.10%	\$ 12,021
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 9,951,698	0.86%	\$ 85,585	0.30%	\$ 29,855
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 7,841,553	0.72%	\$ 56,459	0.25%	\$ 19,604
Vanguard Small Cap Index			\$ 13				
American Beacon Intl Eq Index Inst	AIIX	International Equity	\$ 11,001,740	0.19%	\$ 20,903	0.00%	\$ -
Mutual Global Discovery Z ¹	TEDIX	Global Equity	\$ 11,964,356	1.02%	\$ 122,036	0.10% + \$12/head	\$ 56,095
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 3,661,868	0.16%	\$ 5,859	0.00%	\$ -
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 4,841,752	0.16%	\$ 7,747	0.00%	\$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 5,608,454	0.17%	\$ 9,534	0.00%	\$ -
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 3,718,196	0.18%	\$ 6,693	0.00%	\$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 3,053,920	0.18%	\$ 5,497	0.00%	\$ -
Schwab SDBA	n/a	Brokerage account	\$ 2,361,761	-	\$ -	-	-
TOTALS			\$ 541,957,689		\$ 1,479,264		\$320,507

¹Revenue sharing based on 1,185 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 March 31, 2014

Fund Name	Ticker	Asset Class	Plan Assets 3/31/2014	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
ING Stable Value Fund	n/a	Stable Value	\$ 27,542,206	0.75%	\$ 206,567	0.55%	\$ 151,482
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 4,197,525	0.26%	\$ 10,914	0.19%	\$ 7,975
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 5,184,482	0.65%	\$ 33,699	0.28%	\$ 14,517
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,970,816	0.71%	\$ 28,193	0.10%	\$ 3,971
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 7,011,806	0.23%	\$ 16,127	0.19%	\$ 13,322
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 1,461,221	0.90%	\$ 13,151	0.40%	\$ 5,845
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 7,061,534	0.98%	\$ 69,203	0.65%	\$ 45,900
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 2,767,822	0.74%	\$ 20,482	0.25%	\$ 6,920
Hartford MidCap HLS IB	HBMCX	Mid Cap Core	\$ 1,683,766	0.96%	\$ 16,164	0.30%	\$ 5,051
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 2,315,351	1.32%	\$ 30,563	0.40%	\$ 9,261
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 4,522,227	0.96%	\$ 43,413	0.10%	\$ 4,522
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 4,602,692	0.31%	\$ 14,268	0.19%	\$ 8,745
Columbia Acorn A	LACAX	Smid Growth	\$ 2,460,456	1.10%	\$ 27,065	0.50%	\$ 12,302
Keeley Small Cap Value A	KSCVX	Small Cap Core	\$ 770,878	1.38%	\$ 10,638	0.35%	\$ 2,698
Vanguard Developed Markets Index Admiral	VTMGX	International Equity	\$ 948,972	0.29%	\$ 2,752	0.19%	\$ 1,803
Dodge & Cox International Stock	DODFX	International Equity	\$ 5,177,195	0.64%	\$ 33,134	0.10%	\$ 5,177
American Funds Capital World G/I R3	RWICX	Global Equity	\$ 1,729,373	1.10%	\$ 19,023	0.65%	\$ 11,241
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 3,618,424	0.35%	\$ 12,664	0.19%	\$ 6,875
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 18,960,451	0.35%	\$ 66,362	0.19%	\$ 36,025
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 4,585,344	0.36%	\$ 16,507	0.19%	\$ 8,712
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 16,397,076	0.37%	\$ 60,669	0.19%	\$ 31,154
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 799,291	0.37%	\$ 2,957	0.19%	\$ 1,519
TD Ameritrade SDBA	n/a	Brokerage account	\$ 400,483	-	\$ -	0.08%	\$ 320
TOTALS			\$ 128,169,391		\$ 754,516		\$ 395,339

All Funds	
Average Expense Ratio¹	0.68%
Weighted Average Variable Expense Ratio¹	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
January 1, 2014 through March 31, 2014

Funds	Beginning Balance January 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2014
General Account	\$ 277,289,913	\$ 2,382,958	\$ (5,986,574)	\$ (1,945,132)	\$ 12,840	\$ 2,006,917	\$ 273,760,922
SSgA US Bond Market INLS	\$ 8,109,461	\$ 106,777	\$ (73,283)	\$ (499,442)	\$ (0)	\$ 146,888	\$ 7,790,403
Invesco Equity and Income Y	\$ 33,982,587	\$ 291,337	\$ (765,304)	\$ (393,568)	\$ (0)	\$ 829,000	\$ 33,944,052
American Beacon Lg Cap Value Inv	\$ 13,533,854	\$ 242,005	\$ (196,455)	\$ (255,036)	\$ (3)	\$ 415,853	\$ 13,740,217
Vanguard Institutional Index I	\$ 18,597,393	\$ 269,111	\$ (256,541)	\$ 386,302	\$ (3)	\$ 341,980	\$ 19,338,242
Victory Diversified Stock I	\$ 30,260,147	\$ 306,539	\$ (359,094)	\$ (814,433)	\$ (2)	\$ 121,121	\$ 29,514,277
Neuberger Berman Socially Resp Inv	\$ 5,378,684	\$ 61,051	\$ (107,734)	\$ (47,973)	\$ -	\$ 34,460	\$ 5,318,487
T. Rowe Price Growth Stock	\$ 27,616,452	\$ 365,971	\$ (503,277)	\$ 624,517	\$ (9)	\$ (334,181)	\$ 27,769,473
Hartford MidCap HLS IA	\$ 43,196,196	\$ 410,036	\$ (518,204)	\$ (129,431)	\$ (4)	\$ 1,716,457	\$ 44,675,050
Munder Mid-Cap Core Growth Y	\$ 2,476,149	\$ 33,883	\$ (55,907)	\$ (28,640)	\$ -	\$ 44,063	\$ 2,469,549
Vanguard Extended Market Idx I	\$ 6,606,283	\$ 168,915	\$ (110,379)	\$ 767,746	\$ (1)	\$ 178,271	\$ 7,610,834
Lord Abbett Value Opportunities I	\$ 11,711,283	\$ 157,439	\$ (217,769)	\$ (152,633)	\$ (3)	\$ 522,557	\$ 12,020,873
Oppenheimer Main Street Sm & Mid Cap Y	\$ 9,806,948	\$ 143,056	\$ (134,812)	\$ (225,168)	\$ (2)	\$ 361,675	\$ 9,951,698
Hartford Small Company HLS IA	\$ 6,301,667	\$ 102,161	\$ (112,769)	\$ 1,481,048	\$ (3)	\$ 69,449	\$ 7,841,553
Vanguard Small Cap Index**	\$ 962	\$ -	\$ -	\$ (900)	\$ -	\$ (50)	\$ 13
American Beacon Intl Eq Index Inst	\$ 11,082,270	\$ 190,193	\$ (175,207)	\$ (171,487)	\$ (4)	\$ 75,974	\$ 11,001,740
Mutual Global Discovery Z	\$ 11,939,353	\$ 171,447	\$ (151,177)	\$ (259,359)	\$ (0)	\$ 264,091	\$ 11,964,356
Vanguard Target Retirement Income Inv	\$ 3,346,828	\$ 78,436	\$ (25,624)	\$ 204,026	\$ -	\$ 58,202	\$ 3,661,868
Vanguard Target Retirement 2015 Inv	\$ 4,017,733	\$ 111,425	\$ (134,829)	\$ 762,390	\$ -	\$ 85,033	\$ 4,841,752
Vanguard Target Retirement 2025 Inv	\$ 4,999,850	\$ 170,468	\$ (50,484)	\$ 386,779	\$ (3)	\$ 101,844	\$ 5,608,454
Vanguard Target Retirement 2035 Inv	\$ 3,445,408	\$ 198,804	\$ (16,258)	\$ 26,517	\$ -	\$ 63,725	\$ 3,718,196
Vanguard Target Retirement 2045 Inv	\$ 2,712,271	\$ 134,209	\$ (42,164)	\$ 197,700	\$ -	\$ 51,905	\$ 3,053,920
Schwab SDBA	\$ 2,241,036	\$ -	\$ -	\$ 86,177	\$ -	\$ 34,548	\$ 2,361,761
Total	\$ 538,652,729	\$ 6,096,221	\$ (9,993,845)	\$ 0	\$ 12,803	\$ 7,189,782	\$ 541,957,689

*Participant account corrections.

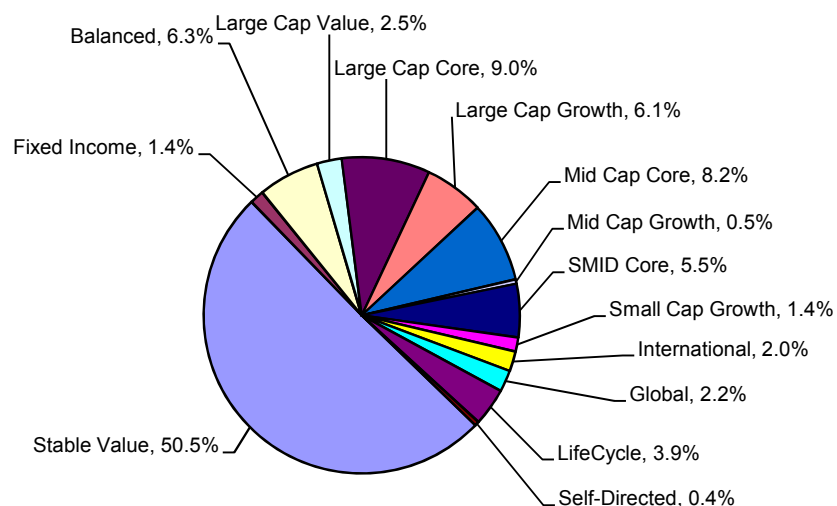
** Mass Mutual is resolving the incorrect contributions into the account which occurred during the fourth quarter.

Asset Allocation Summary: MassMutual

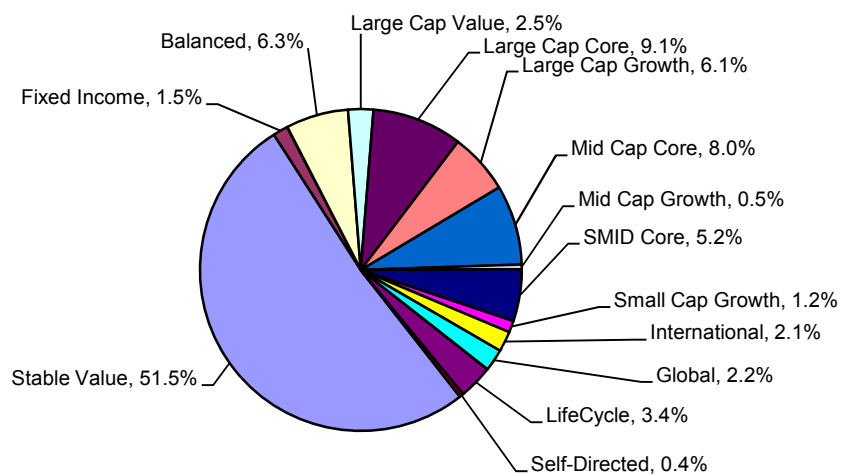
Fund	March 31, 2014		December 31, 2013	
	Assets	% of Total Assets	Assets	% of Total Assets
General Account	\$ 273,760,922	50.5%	\$ 277,289,913	51.5%
SSgA US Bond Market INLS	\$ 7,790,403	1.4%	\$ 8,109,461	1.5%
Invesco Equity and Income Y	\$ 33,944,052	6.3%	\$ 33,982,587	6.3%
American Beacon Lg Cap Value Inv	\$ 13,740,217	2.5%	\$ 13,533,854	2.5%
Vanguard Institutional Index I	\$ 19,338,242	3.6%	\$ 18,597,393	3.5%
Victory Diversified Stock I	\$ 29,514,277	5.4%	\$ 30,260,147	5.6%
Neuberger Berman Socially Resp Inv	\$ 5,318,487	1.0%	\$ 5,378,684	1.0%
T. Rowe Price Growth Stock	\$ 27,769,473	5.1%	\$ 27,616,452	5.1%
Hartford MidCap HLS IA	\$ 44,675,050	8.2%	\$ 43,196,196	8.0%
Munder Mid-Cap Core Growth Y	\$ 2,469,549	0.5%	\$ 2,476,149	0.5%
Vanguard Extended Market Idx I	\$ 7,610,834	1.4%	\$ 6,606,283	1.2%
Lord Abbett Value Opportunities I	\$ 12,020,873	2.2%	\$ 11,711,283	2.2%
Oppenheimer Main Street Sm & Mid Cap Y	\$ 9,951,698	1.8%	\$ 9,806,948	1.8%
Hartford Small Company HLS IA	\$ 7,841,553	1.4%	\$ 6,301,667	1.2%
Vanguard Small Cap Index*	\$ 13	0.0%	\$ 962	0.0%
American Beacon Intl Eq Index Inst	\$ 11,001,740	2.0%	\$ 11,082,270	2.1%
Mutual Global Discovery Z	\$ 11,964,356	2.2%	\$ 11,939,353	2.2%
Vanguard Target Retirement Income Inv	\$ 3,661,868	0.7%	\$ 3,346,828	0.6%
Vanguard Target Retirement 2015 Inv	\$ 4,841,752	0.9%	\$ 4,017,733	0.7%
Vanguard Target Retirement 2025 Inv	\$ 5,608,454	1.0%	\$ 4,999,850	0.9%
Vanguard Target Retirement 2035 Inv	\$ 3,718,196	0.7%	\$ 3,445,408	0.6%
Vanguard Target Retirement 2045 Inv	\$ 3,053,920	0.6%	\$ 2,712,271	0.5%
Schwab SDBA	\$ 2,361,761	0.4%	\$ 2,241,036	0.4%
Total	\$ 541,957,689	100.0%	\$ 538,652,729	100.0%

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

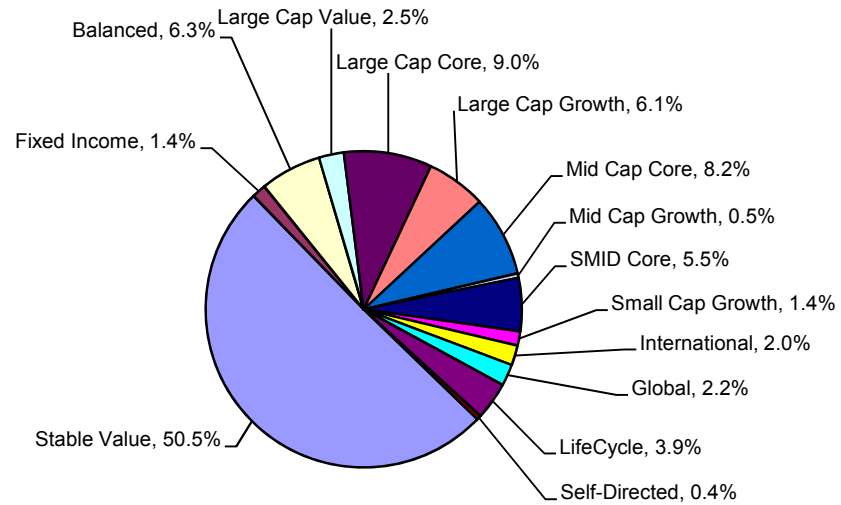
Asset Allocation as of March 31, 2014



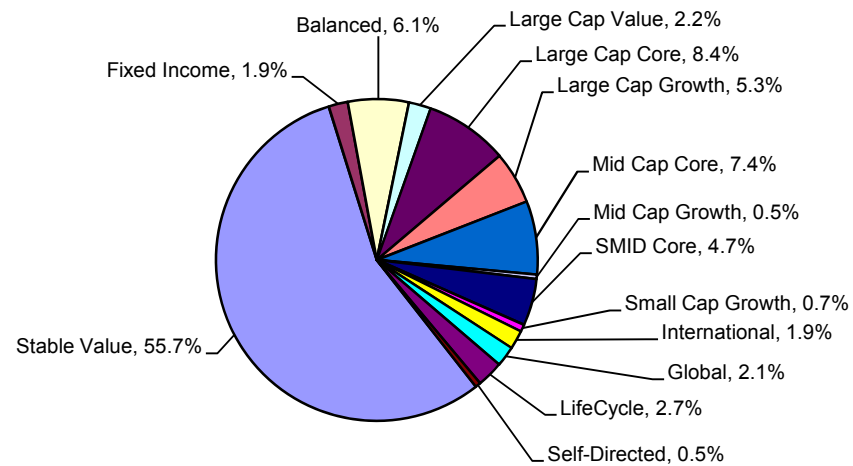
Asset Allocation as of January 1, 2014



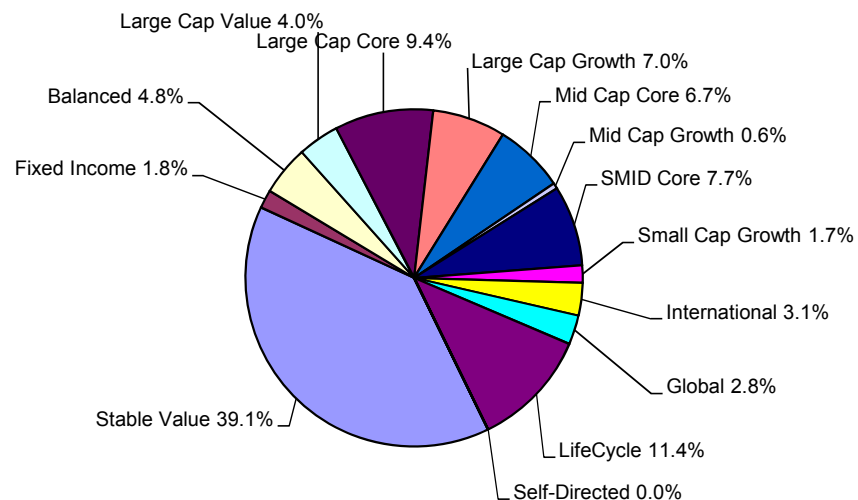
Asset Allocation as of March 31, 2014



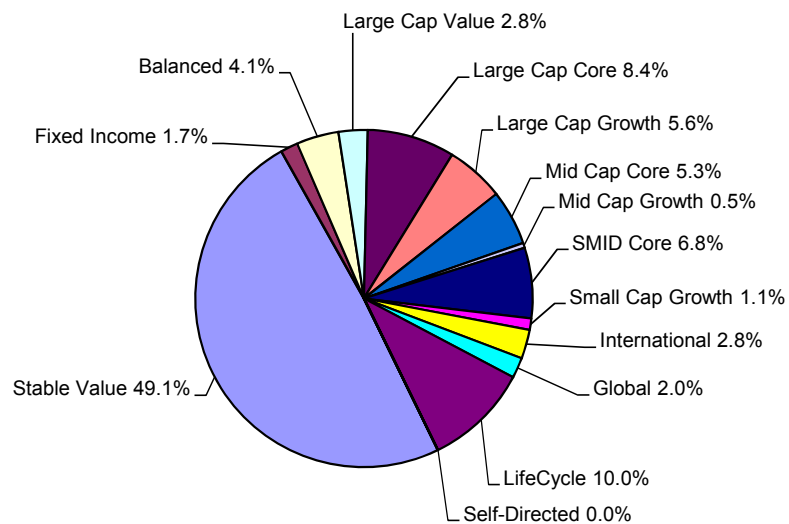
Asset Allocation as of March 31, 2013



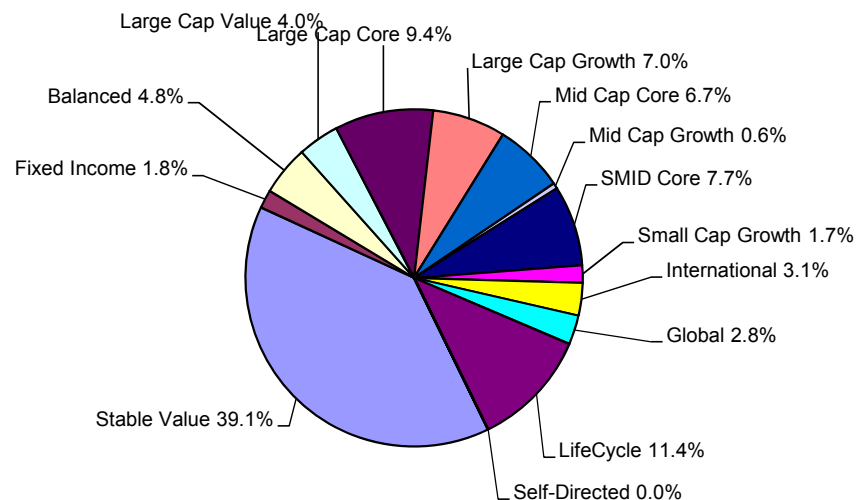
Plan Contributions - 1st Quarter 2014



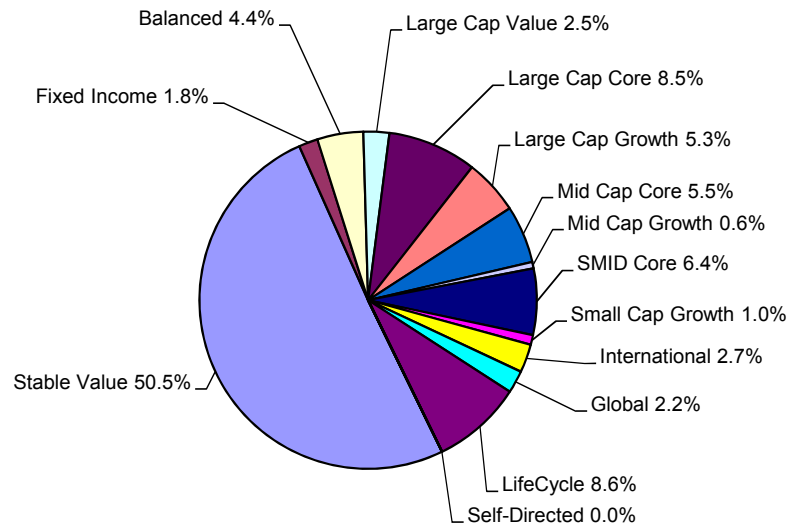
Plan Contributions - 4th Quarter 2013



Plan Contributions - 1st Quarter 2014



Plan Contributions - 1st Quarter 2013



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

Fund	# of Participants	# of One-Funders
General Account	5,544	2,480
SSgA US Bond Market INLS	754	14
Invesco Equity and Income Y	2,045	122
American Beacon Lg Cap Value Inv	1,518	9
Vanguard Institutional Index I	1,180	42
Victory Diversified Stock I	2,313	45
Neuberger Berman Socially Resp Inv	580	7
T. Rowe Price Growth Stock	2,230	72
Hartford MidCap HLS IA	3,076	36
Munder Mid-Cap Core Growth Y	318	1
Vanguard Extended Market Idx I	592	6
Lord Abbett Value Opportunities I	1,518	8
Oppenheimer Main Street Sm & Mid Cap Y	1,429	3
Hartford Small Company HLS IA	691	8
Vanguard Small Cap Index*	1	N/A
American Beacon Intl Eq Index Inst	1,893	9
Mutual Global Discovery Z	1,185	5
Vanguard Target Retirement Income Inv	155	19
Vanguard Target Retirement 2015 Inv	230	105
Vanguard Target Retirement 2025 Inv	381	182
Vanguard Target Retirement 2035 Inv	383	231
Vanguard Target Retirement 2045 Inv	368	232
Schwab SDBA	55	0

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

Plan Activity: ING
January 1, 2014 through March 31, 2014

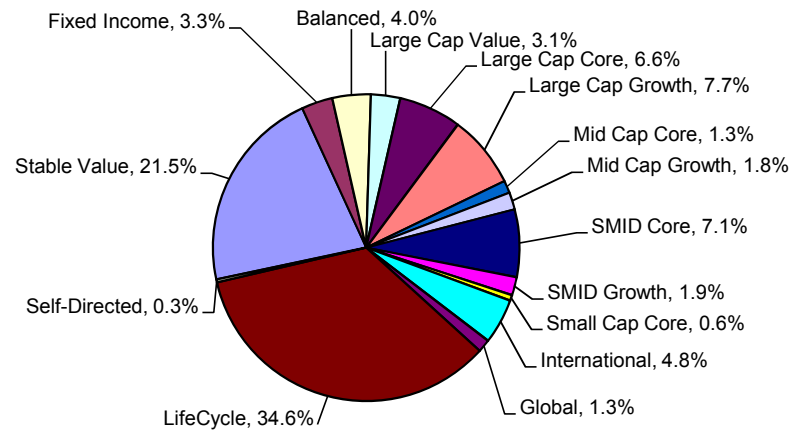
Funds	Beginning Balance January 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2014
ING Stable Value Fund	\$ 27,820,303	\$ 443,957	\$ (415,630)	\$ (382,587)	\$ 16,767	\$ 59,396	\$ 27,542,206
Vanguard Total Bond Market Index I	\$ 4,358,014	\$ 112,695	\$ (124,619)	\$ (231,218)	\$ 2,570	\$ 80,083	\$ 4,197,525
ING T. Rowe Price Cap Apprec Port I	\$ 4,786,165	\$ 91,428	\$ (41,280)	\$ 194,869	\$ 5,804	\$ 147,496	\$ 5,184,482
Allianz NFJ Dividend Value Instl	\$ 3,919,135	\$ 68,535	\$ (46,425)	\$ (69,214)	\$ 1,274	\$ 97,511	\$ 3,970,816
Vanguard Institutional Index I	\$ 6,292,837	\$ 151,880	\$ (44,504)	\$ 415,842	\$ 74,250	\$ 121,501	\$ 7,011,806
Parnassus Equity Income - Inv	\$ 1,303,384	\$ 42,282	\$ (19,867)	\$ 120,797	\$ 161	\$ 14,464	\$ 1,461,221
American Funds Growth Fund of Amer R3	\$ 7,065,954	\$ 133,503	\$ (117,946)	\$ (81,250)	\$ 324	\$ 60,949	\$ 7,061,534
Fidelity Contrafund	\$ 2,767,471	\$ 55,133	\$ (22,155)	\$ (42,622)	\$ -	\$ 9,995	\$ 2,767,822
Hartford Mid Cap HLS	\$ 1,461,158	\$ 49,075	\$ (33,921)	\$ 147,694	\$ 941	\$ 58,819	\$ 1,683,766
Baron Growth Retail	\$ 2,383,988	\$ 37,268	\$ (33,650)	\$ (75,216)	\$ -	\$ 2,961	\$ 2,315,351
Lord Abbett Value Opportunities I	\$ 4,356,822	\$ 86,669	\$ (65,042)	\$ (53,747)	\$ 462	\$ 197,063	\$ 4,522,227
Vanguard Extended Market Idx I	\$ 4,267,729	\$ 100,907	\$ (15,839)	\$ 82,899	\$ 49,928	\$ 117,068	\$ 4,602,692
Columbia Acorn A	\$ 2,507,154	\$ 39,485	\$ (25,280)	\$ (57,925)	\$ 162	\$ (3,140)	\$ 2,460,456
Keeley Small Cap Value A	\$ 791,078	\$ 23,545	\$ (16,700)	\$ (24,974)	\$ -	\$ (2,071)	\$ 770,878
Vanguard Developed Markets Index Admiral	\$ 912,075	\$ 31,265	\$ (4,346)	\$ 3,045	\$ 1,621	\$ 5,312	\$ 948,972
Dodge & Cox International Stock	\$ 4,869,349	\$ 106,606	\$ (62,917)	\$ 121,600	\$ 1,280	\$ 141,277	\$ 5,177,195
American Funds Capital World G/I R3	\$ 1,768,546	\$ 39,552	\$ (30,785)	\$ (75,293)	\$ 1,462	\$ 25,891	\$ 1,729,373
Vanguard Target Retirement Income Inv	\$ 3,548,636	\$ 83,861	\$ (74,519)	\$ 5,646	\$ -	\$ 54,800	\$ 3,618,424
Vanguard Target Retirement 2015 Inv	\$ 18,496,371	\$ 451,502	\$ (362,920)	\$ 54,791	\$ -	\$ 320,707	\$ 18,960,451
Vanguard Target Retirement 2025 Inv	\$ 4,219,012	\$ 232,076	\$ (76,200)	\$ 125,752	\$ 6,170	\$ 78,534	\$ 4,585,344
Vanguard Target Retirement 2035 Inv	\$ 16,146,564	\$ 461,826	\$ (281,423)	\$ (204,828)	\$ 9,438	\$ 265,499	\$ 16,397,076
Vanguard Target Retirement 2045 Inv	\$ 716,498	\$ 52,220	\$ (9,235)	\$ 25,937	\$ -	\$ 13,871	\$ 799,291
TD Ameritrade SDBA	\$ 388,718	\$ -	\$ -	\$ -	\$ -	\$ 11,765	\$ 400,483
Total	\$ 125,146,961	\$ 2,895,270	\$ (1,925,203)	\$ (2)	\$ 172,614	\$ 1,879,751	\$ 128,169,391

* Interprovider transfers and 457 plan-to-plan transfers

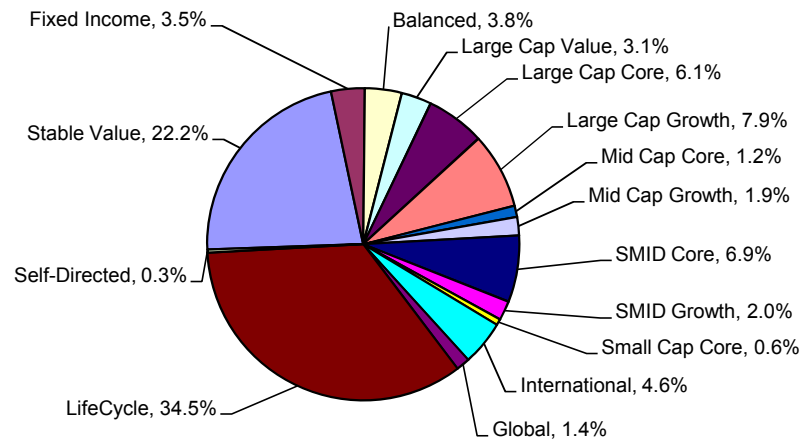
Asset Allocation Summary: ING

Fund	March 31, 2014		December 31, 2013	
	Assets	% of Total Assets	Assets	% of Total Assets
ING Stable Value Fund	\$ 27,542,206	21.5%	\$ 27,820,303	22.2%
Vanguard Total Bond Market Index I	\$ 4,197,525	3.3%	\$ 4,358,014	3.5%
ING T. Rowe Price Cap Apprec Port I	\$ 5,184,482	4.0%	\$ 4,786,165	3.8%
Allianz NFJ Dividend Value Instl	\$ 3,970,816	3.1%	\$ 3,919,135	3.1%
Vanguard Institutional Index I	\$ 7,011,806	5.5%	\$ 6,292,837	5.0%
Parnassus Equity Income - Inv	\$ 1,461,221	1.1%	\$ 1,303,384	1.0%
American Funds Growth Fund of Amer R3	\$ 7,061,534	5.5%	\$ 7,065,954	5.6%
Fidelity Contrafund	\$ 2,767,822	2.2%	\$ 2,767,471	2.2%
Hartford Mid Cap HLS	\$ 1,683,766	1.3%	\$ 1,461,158	1.2%
Baron Growth Retail	\$ 2,315,351	1.8%	\$ 2,383,988	1.9%
Lord Abbett Value Opportunities I	\$ 4,522,227	3.5%	\$ 4,356,822	3.5%
Vanguard Extended Market Idx I	\$ 4,602,692	3.6%	\$ 4,267,729	3.4%
Columbia Acorn A	\$ 2,460,456	1.9%	\$ 2,507,154	2.0%
Keeley Small Cap Value A	\$ 770,878	0.6%	\$ 791,078	0.6%
Vanguard Developed Markets Index Admiral	\$ 948,972	0.7%	\$ 912,075	0.7%
Dodge & Cox International Stock	\$ 5,177,195	4.0%	\$ 4,869,349	3.9%
American Funds Capital World G/I R3	\$ 1,729,373	1.3%	\$ 1,768,546	1.4%
Vanguard Target Retirement Income Inv	\$ 3,618,424	2.8%	\$ 3,548,636	2.8%
Vanguard Target Retirement 2015 Inv	\$ 18,960,451	14.8%	\$ 18,496,371	14.8%
Vanguard Target Retirement 2025 Inv	\$ 4,585,344	3.6%	\$ 4,219,012	3.4%
Vanguard Target Retirement 2035 Inv	\$ 16,397,076	12.8%	\$ 16,146,564	12.9%
Vanguard Target Retirement 2045 Inv	\$ 799,291	0.6%	\$ 716,498	0.6%
TD Ameritrade SDBA	\$ 400,483	0.3%	\$ 388,718	0.3%
Total	\$ 128,169,391	100.0%	\$ 125,146,961	100.0%

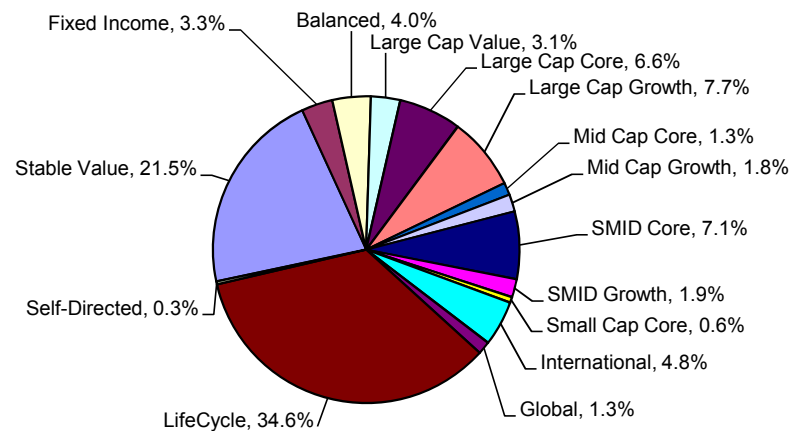
Asset Allocation as of March 31, 2014



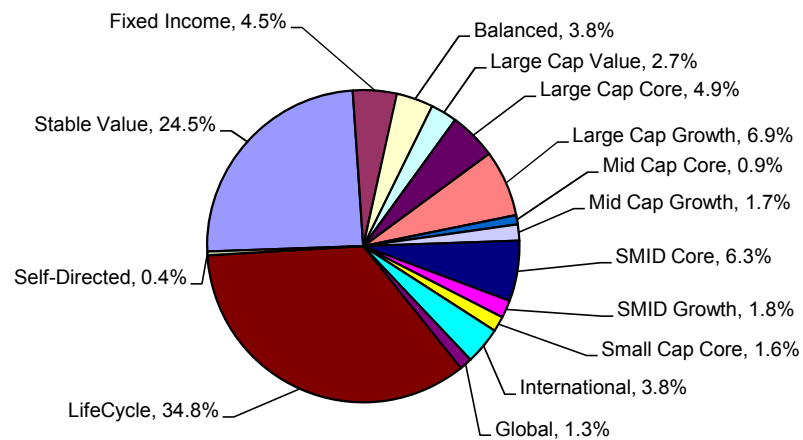
Asset Allocation as of January 1, 2014



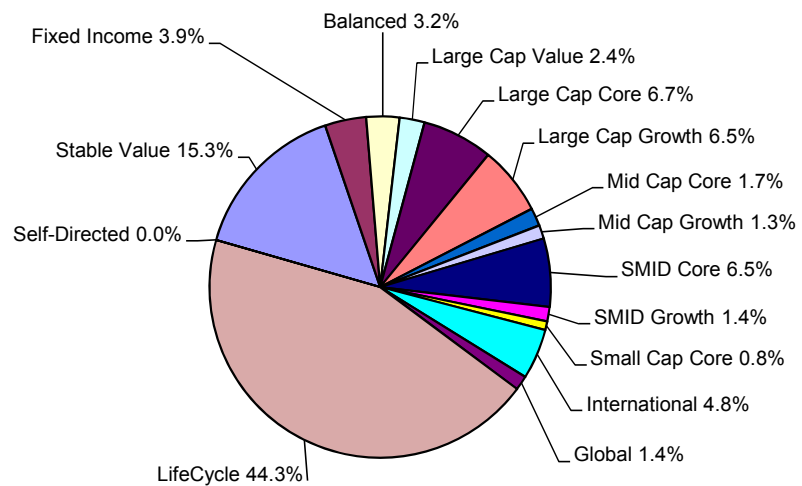
Asset Allocation as of March 31, 2014



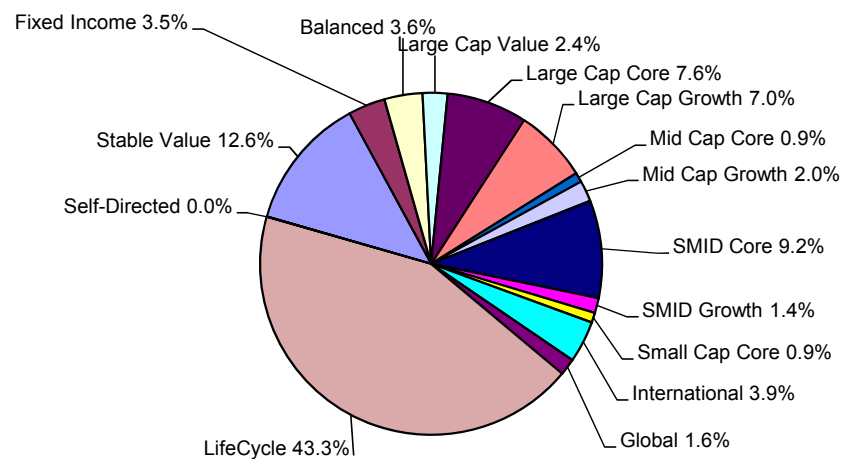
Asset Allocation as of March 31, 2013



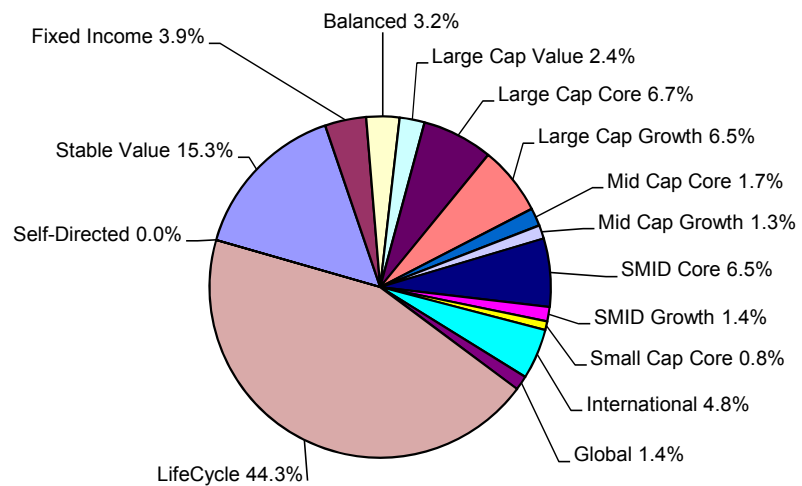
Plan Contributions - 1st Quarter 2014



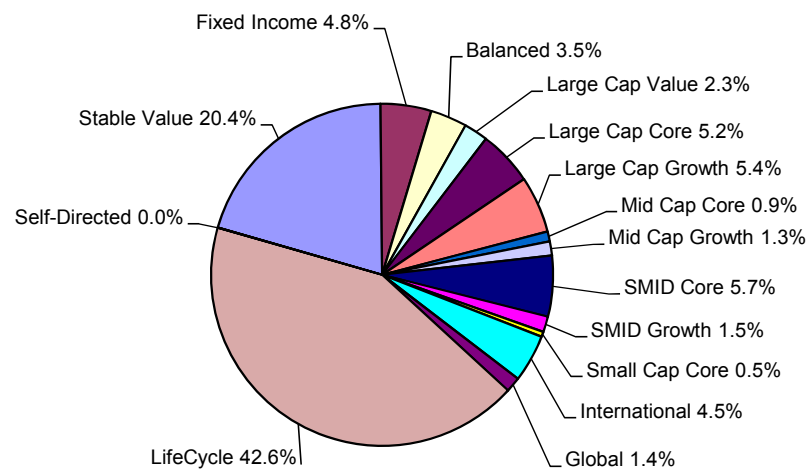
Plan Contributions - 4th Quarter 2013



Plan Contributions - 1st Quarter 2014



Plan Contributions - 1st Quarter 2013



Number of Participants Invested by Fund: ING
As of March 31, 2014

Fund	# of Participants	# of One-Funders
ING Stable Value Fund	1,066	439
Vanguard Total Bond Market Index I	487	7
ING T. Rowe Price Cap Apprec Port I	416	13
Allianz NFJ Dividend Value Instl	475	4
Vanguard Institutional Index I	438	20
Parnassus Equity Income - Inv	164	5
American Funds Growth Fund of Amer R3	637	12
Fidelity Contrafund	306	3
Hartford Mid Cap HLS	275	1
Baron Growth Retail	262	4
Lord Abbett Value Opportunities I	431	4
Vanguard Extended Market Idx I	377	6
Columbia Acorn A	300	5
Keeley Small Cap Value A	120	2
Vanguard Developed Markets Index Admiral	150	0
Dodge & Cox International Stock	628	16
American Funds Capital World G/I R3	328	1
Vanguard Target Retirement Income Inv	231	85
Vanguard Target Retirement 2015 Inv	1,003	675
Vanguard Target Retirement 2025 Inv	331	254
Vanguard Target Retirement 2035 Inv	1,067	722
Vanguard Target Retirement 2045 Inv	231	170
TD Ameritrade SDBA	13	0

**MassMutual General Account
As of December 31, 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	2014
	5.30%	5.00%	4.75%	4.50%	4.00%	3.00%	3.00%

**ING Stable Value Fund
As of March 31, 2014**

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other *	Total
Stable Value	19.5%	19.0%	20.5%	8.7%	5.3%	19.4%	7.6%	100%
Barclays Aggregate Bond Index	45.3%	30.0%	22.5%	0.5%	1.7%	0.0%	0.0%	100%

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

	Effective Duration Years	Average Quality
Stable Value	2.45	AA+
Barclays Aggregate Bond Index	5.65	AA1/AA2

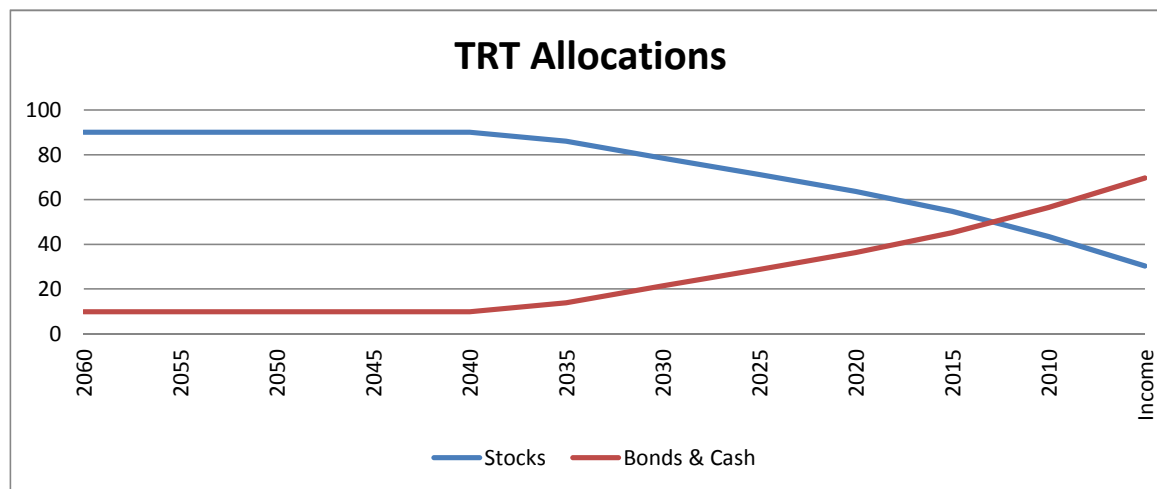
MV to BV Ratios	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013
Stable Value	103.64%	103.49%	103.49%	103.85%	104.35%	103.89%	103.54%	101.84%	101.77%

	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	03/31/2014
Annualized Gross Rate	2.42%	2.31%	2.31%	2.20%	2.17%	2.10%	1.84%	1.70%	1.64%
Annualized Net Rate	1.67%	1.56%	1.56%	1.45%	1.42%	1.35%	1.09%	0.95%	0.89%

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 March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
General Account	0.75	0.75	3.00	3.71	4.15	
Hueler Stable Value	0.41	0.41	1.75	2.16	2.52	
ING						
ING Stable Value Fund	0.22	0.22	1.09	1.50	N/A	0.75
Hueler Stable Value	0.41	0.41	1.75	2.16	2.52	
MassMutual						
SSgA US Bond Market INLS	1.84	1.84	-0.20	3.72	4.83	0.08
Barclays U.S. Aggregate	1.84	1.84	-0.10	3.75	4.80	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.99	1.99	-0.07	3.86	6.35	
SSgA US Bond Market INLS Rank	69	69	56	59	81	
ING						
Vanguard Total Bond Market Index*	1.91	1.91	-0.20	3.73	4.75	0.26
Vanguard Total Bond Policy Index	1.85	1.85	-0.05	3.83	4.87	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.99	1.99	-0.07	3.86	6.35	
Vanguard Total Bond Market Index Rank	59	59	56	58	82	
MassMutual						
Invesco Equity & Income R6	2.50	2.50	17.30	N/A	N/A	0.44
60 S&P 500 / 40 Barclays Agg	1.87	1.87	12.72	10.40	14.64	
IM All Balanced (MF) Median	1.53	1.53	10.99	7.70	14.52	
Invesco Equity & Income R6 Rank	11	11	9	N/A	N/A	
MassMutual						
Invesco Equity & Income Y	2.45	2.45	17.23	11.20	16.70	0.54
60 S&P 500 / 40 Barclays Agg	1.87	1.87	12.72	10.40	14.64	
IM All Balanced (MF)	1.53	1.53	10.99	7.70	14.52	
Invesco Equity & Income Y Rank	12	12	10	4	25	

*Policy Index: Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
ING							
ING T Rowe Price Cap App Port I	2.93	2.93	13.89	11.43	18.16	0.65	
60 S&P 500 / 40 Barclays Agg	1.87	1.87	12.72	10.40	14.64		
IM All Balanced (MF) Median	1.53	1.53	10.99	7.70	14.52		
ING T Rowe Price Cap App Port I Rank	7	7	32	3	11		
MassMutual							
American Beacon Lg Cap Value Instl	3.06	3.06	24.82	15.38	22.24	0.59	
Russell 1000 Value Index	3.02	3.02	21.57	14.80	21.75		
IM U.S. Large Cap Value Equity (MF) Median	2.27	2.27	21.71	13.29	19.61		
American Beacon Lg Cap Value Instl Rank	11	11	15	9	11		
ING							
Allianz NFJ Dividend Value	2.53	2.53	20.63	13.64	20.37	0.71	
Russell 1000 Value Index	3.02	3.02	21.57	14.80	21.75		
IM U.S. Large Cap Value Equity (MF) Median	2.27	2.27	21.71	13.29	19.61		
Allianz NFJ Dividend Value Rank	35	35	67	43	36		
MassMutual/ING							
Vanguard Institutional Index	1.79	1.79	21.81	14.63	21.15	0.04	0.23
S&P 500	1.81	1.81	21.86	14.66	21.16		
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53		
Vanguard Institutional Index Rank	42	42	48	27	20		
MassMutual							
Victory Diversified Stock I	0.47	0.47	23.56	12.61	18.11	0.82	
S&P 500	1.81	1.81	21.86	14.66	21.16		
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53		
Victory Diversified Stock I Rank	91	91	21	67	80		
MassMutual							
Neuberger Berman Socially Responsive Instl	0.63	0.63	20.97	12.09	20.83	0.69	
S&P 500	1.81	1.81	21.86	14.66	21.16		
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53		
Neuberger Berman Socially Responsive Instl Rank	89	89	60	76	25		

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Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
ING						
Parnassus Equity Income	0.79	0.79	19.85	15.17	20.41	0.90
S&P 500	1.81	1.81	21.86	14.66	21.16	
IM U.S. Large Cap Core Equity (MF) Median	1.61	1.61	21.70	13.58	19.53	
Parnassus Equity Income Rank	86	86	73	17	33	
MassMutual						
T.Rowe Price Growth Stock	-1.24	-1.24	27.62	15.46	22.03	0.70
Russell 1000 Growth Index	1.12	1.12	23.22	14.62	21.68	
IM U.S. Large Cap Growth Equity (MF) Median	-0.05	-0.05	22.81	12.86	19.65	
T.Rowe Price Growth Stock Rank	85	85	13	11	13	
ING						
American Funds Growth Fund R3	0.85	0.85	24.02	13.39	19.15	0.98
Russell 1000 Growth Index	1.12	1.12	23.22	14.62	21.68	
IM U.S. Large Cap Growth Equity (MF) Median	-0.05	-0.05	22.81	12.86	19.65	
American Funds Growth Fund R3 Rank	22	22	37	41	61	
ING						
Fidelity Contrafund	0.47	0.47	23.45	14.25	20.37	0.74
Russell 1000 Growth Index	1.12	1.12	23.22	14.62	21.68	
IM U.S. Large Cap Growth Equity (MF) Median	-0.05	-0.05	22.81	12.86	19.65	
Fidelity Contrafund Rank	37	37	42	27	36	
MassMutual/ING						
Hartford Mid Cap HLS	3.96	3.96	27.54	14.08	22.31	0.71
Russell Midcap Index	3.53	3.53	23.51	14.39	25.55	
IM U.S. Mid Cap Core Equity (MF) Median	2.58	2.58	22.10	12.71	22.21	
Hartford Mid Cap HLS Rank	13	13	6	23	48	
MassMutual						
Munder Mid Cap Core Growth R6	1.83	1.83	20.87	N/A	N/A	0.85
Russell Midcap Growth Index	2.04	2.04	24.22	13.52	24.72	
IM U.S. Mid Cap Growth Equity (MF) Median	1.50	1.50	24.23	11.39	22.35	
Munder Mid Cap Core Growth R6 Rank	37	37	80	N/A	N/A	

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Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual							
Munder Mid Cap Core Growth Y	1.77	1.77	20.64	13.23	22.89	1.15	
Russell Midcap Growth Index	2.04	2.04	24.22	13.52	24.72		
IM U.S. Mid Cap Growth Equity (MF)	1.50	1.50	24.23	11.39	22.35		
Munder Mid Cap Core Growth Y Rank	39	39	81	22	39		
ING							
Baron Growth Retail	0.19	0.19	22.23	14.31	24.04	1.32	
Russell Midcap Growth Index	2.04	2.04	24.22	13.52	24.72		
IM U.S. Mid Cap Growth Equity (MF) Median	1.50	1.50	24.23	11.39	22.35		
Baron Growth Retail Rank	85	85	69	13	13		
MassMutual/ING							
Vanguard Extended Market Idx I	2.73	2.73	25.90	14.39	26.05	0.12	0.31
S&P Completion Index	2.77	2.77	25.81	14.30	25.95		
IM U.S. SMID Cap Core Equity (MF) Median	1.69	1.69	22.29	12.23	23.55		
Vanguard Extended Market Idx I Rank	25	25	15	15	15		
MassMutual/ING							
Lord Abbett Value Opportunities I	4.56	4.56	25.16	12.37	22.06	0.93	
Russell 2500 Index	2.30	2.30	24.01	13.95	25.33		
Russell Midcap Index	3.53	3.53	23.51	14.39	25.55		
IM U.S. Mid Cap Core Equity (MF) Median	2.58	2.58	22.10	12.71	22.21		
Lord Abbett Value Opportunities I Rank	8	8	24	56	54		
MassMutual							
Oppenheimer Main St Sm & Mid Cap Y	3.76	3.76	24.45	14.10	25.78	0.86	
Russell 2500 Index	2.30	2.30	24.01	13.95	25.33		
Russell 2000 Index	1.12	1.12	24.90	13.18	24.31		
IM U.S. SMID Cap Core Equity (SA+CF) Median	2.72	2.72	24.08	14.97	26.03		
Oppenheimer Main St Sm & Mid Cap Y Rank	13	13	39	62	55		

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
ING						
Columbia Acorn Fund A	-0.08	-0.08	18.80	11.38	22.98	1.10
Russell 2500 Growth Index	1.04	1.04	26.66	13.93	25.82	
Russell Midcap Growth Index	2.04	2.04	24.22	13.52	24.72	
IM U.S. Mid Cap Growth Equity (MF) Median	1.50	1.50	24.23	11.39	22.35	
Columbia Acorn Fund A Rank	91	91	92	51	38	
ING						
Keeley Small Cap Value A	-0.23	-0.23	17.40	12.18	24.05	1.37
Russell 2000 Index	1.12	1.12	24.90	13.18	24.31	
IM U.S. Small Cap Core Equity (MF) Median	1.06	1.06	25.02	13.69	24.52	
Keeley Small Cap Value A Rank	88	88	99	77	62	
MassMutual						
Hartford Small Company HLS	0.79	0.79	28.21	13.23	23.93	0.72
Russell 2000 Growth Index	0.48	0.48	27.19	13.61	25.24	
IM U.S. Small Cap Growth Equity (MF) Median	0.60	0.60	27.37	13.68	25.12	
Hartford Small Company HLS Rank	43	43	45	63	67	
MassMutual						
American Beacon Intl Eq Index Inst	0.70	0.70	17.18	7.15	15.79	0.19
MSCI EAFE (Net)	0.66	0.66	17.56	7.21	16.02	
IM International Core Equity (MF) Median	0.40	0.40	16.12	6.40	15.48	
American Beacon Intl Eq Index Inst Rank	37	37	38	36	43	
ING						
Vanguard Developed Markets Index Admiral *	0.51	0.51	17.36	N/A	N/A	0.29
Vanguard Developed Market Policy Index	0.61	0.61	17.34	7.15	15.97	
IM International Equity (MF) Median	0.15	0.15	12.94	5.20	15.42	
Vanguard Developed Markets Index Admiral Rank	43	43	28	N/A	N/A	

*Policy Index: MSCI EAFE Index through April 16, 2013; FTSE Developed ex North America Index thereafter.

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
ING							
Vanguard Developed Markets Index Instl	0.40	0.40	17.41	7.27	16.02	0.29	
Vanguard Developed Market Policy Index	0.61	0.61	17.34	7.15	15.97		
IM International Equity (MF)	0.15	0.15	12.94	5.20	15.42		
Vanguard Developed Markets Index Instl Rank	46	46	28	27	40		
ING							
Dodge & Cox International Stock	2.76	2.76	25.25	8.79	20.52	0.64	
MSCI AC World ex USA (Net)	0.51	0.51	12.31	4.15	15.52		
MSCI EAFE (Net)	0.66	0.66	17.56	7.21	16.02		
IM International Core Equity (MF) Median	0.40	0.40	16.12	6.40	15.48		
Dodge & Cox International Stock Rank	7	7	2	16	10		
MassMutual							
Mutual Global Discovery Z	2.19	2.19	18.62	11.05	14.33	1.02	
MSCI AC World Index (Net)	1.08	1.08	16.55	8.55	17.80		
IM Global Core Equity (MF) Median	1.20	1.20	17.98	9.65	18.19		
Mutual Global Discovery Z Rank	13	13	41	21	92		
ING							
American Funds Cap Wrld G&I	1.55	1.55	18.84	10.16	16.98	1.09	
MSCI AC World Index (Net)	1.08	1.08	16.55	8.55	17.80		
IM Global Core Equity (MF) Median	1.20	1.20	17.98	9.65	18.19		
American Funds Cap Wrld G&I Rank	36	36	40	42	69		
MassMutual/ING							
Vanguard Target Retirement Income Inv	1.59	1.59	4.89	6.26	9.32	0.16	0.35
Vanguard Target Income Composite Index	1.64	1.64	5.18	6.37	9.46		
IM Mixed-Asset Target 2010 (MF) Median	1.46	1.46	7.02	5.66	12.01		
Vanguard Target Retirement Income Inv Rank	37	37	78	40	93		

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

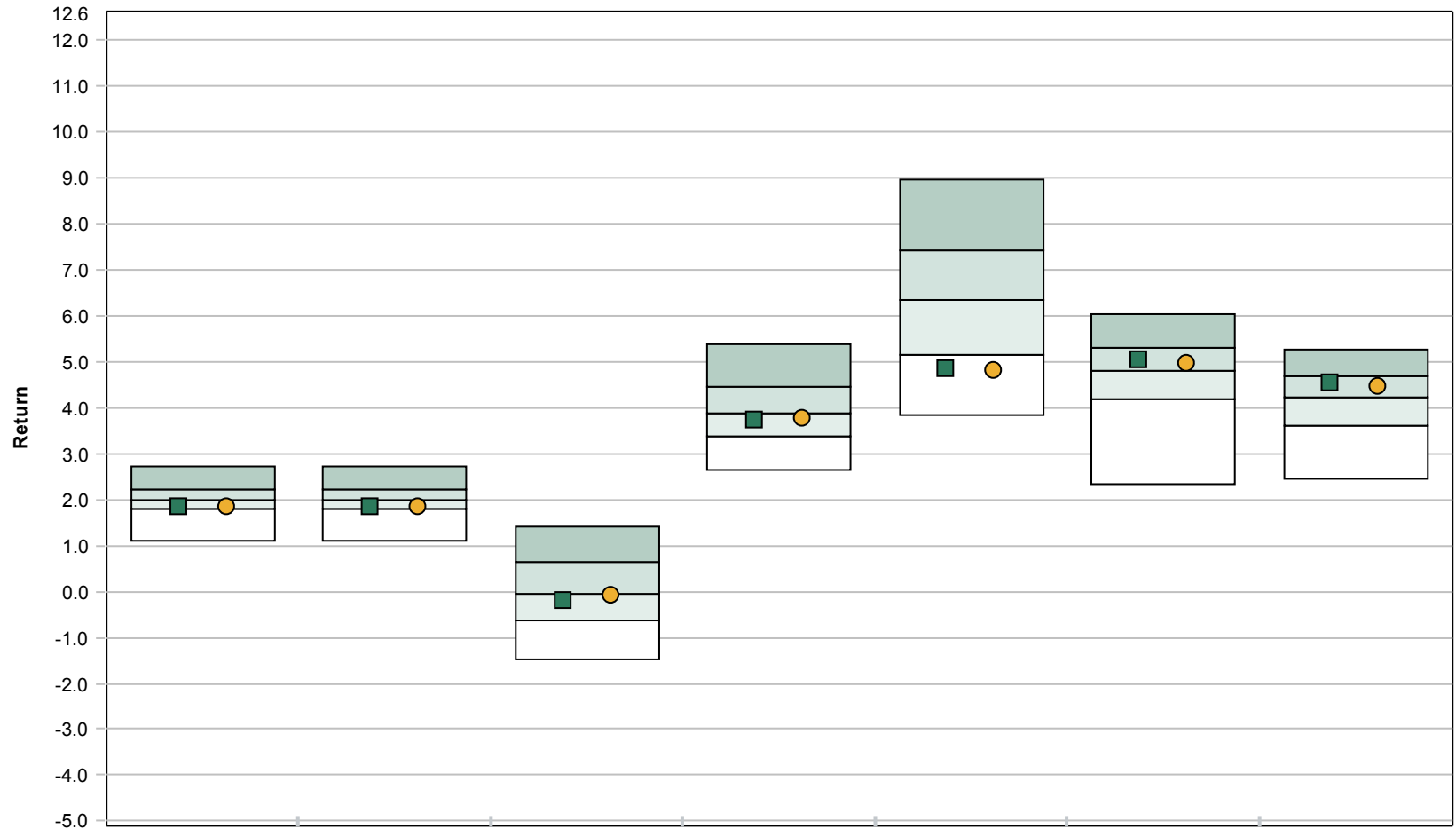
As of March 31, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual/ING							
Vanguard Target Retirement 2015 Inv	1.76	1.76	9.89	8.03	13.70	0.16	0.35
Vanguard Target 2015 Composite Index	1.78	1.78	10.27	8.13	13.84	N/A	
IM Mixed-Asset Target 2015 (MF) Median	1.54	1.54	8.23	6.33	13.05	0.96	
Vanguard Target Retirement 2015 Inv Rank	23	23	20	12	37	N/A	
MassMutual/ING							
Vanguard Target Retirement 2025 Inv	1.78	1.78	13.40	9.27	16.06	0.17	0.36
Vanguard Target 2025 Composite Index	1.84	1.84	13.82	9.58	16.36	N/A	
IM Mixed-Asset Target 2025 (MF) Median	1.55	1.55	11.83	8.05	15.75	0.99	
Vanguard Target Retirement 2025 Inv Rank	26	26	23	15	45	N/A	
MassMutual/ING							
Vanguard Target Retirement 2035 Inv	1.71	1.71	16.41	10.30	18.15	0.18	0.37
Vanguard Target 2035 Composite Index	1.78	1.78	16.83	10.62	18.45	N/A	
IM Mixed-Asset Target 2035 (MF) Median	1.41	1.41	14.99	9.16	17.43	1.01	
Vanguard Target Retirement 2035 Inv Rank	18	18	26	18	27	N/A	
MassMutual/ING							
Vanguard Target Retirement 2045 Inv	1.69	1.69	17.51	10.75	18.46	0.18	0.37
Vanguard Target 2045 Composite Index	1.78	1.78	17.78	11.04	18.74	N/A	
IM Mixed-Asset Target 2045 (MF) Median	1.45	1.45	16.49	9.68	18.20	1.02	
Vanguard Target Retirement 2045 Inv Rank	18	18	27	16	40	N/A	

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SSgA US Bond Market INLS

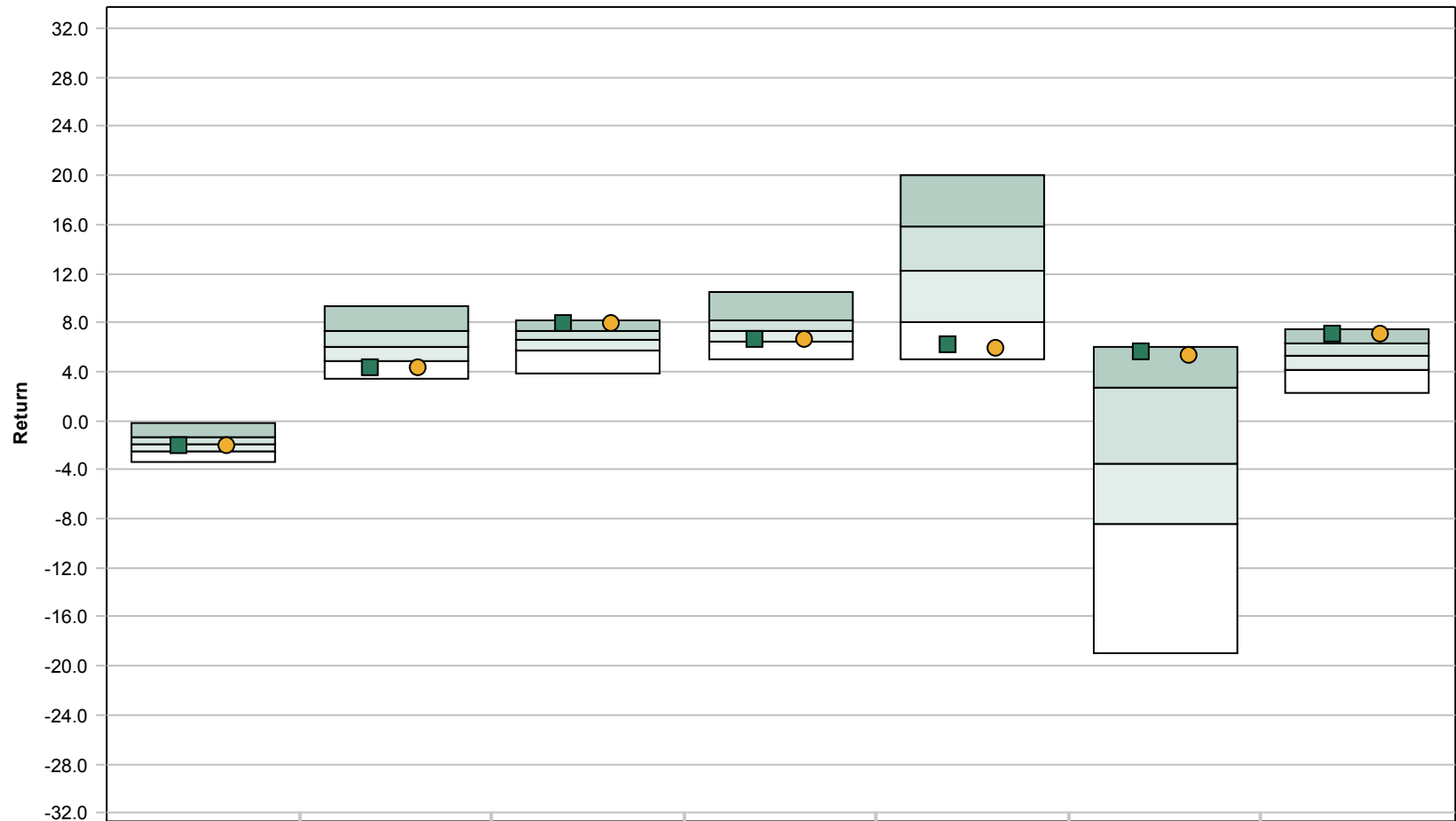
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.84 (69)	1.84 (69)	-0.20 (56)	3.72 (59)	4.83 (81)	5.05 (35)	4.53 (33)
	1.84 (68)	1.84 (68)	-0.10 (51)	3.75 (57)	4.80 (81)	4.96 (41)	4.46 (35)
5th Percentile	2.72	2.72	1.41	5.39	8.95	6.05	5.27
1st Quartile	2.23	2.23	0.63	4.46	7.44	5.31	4.69
Median	1.99	1.99	-0.07	3.86	6.35	4.79	4.22
3rd Quartile	1.78	1.78	-0.62	3.38	5.16	4.17	3.61
95th Percentile	1.09	1.09	-1.46	2.66	3.86	2.35	2.43

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

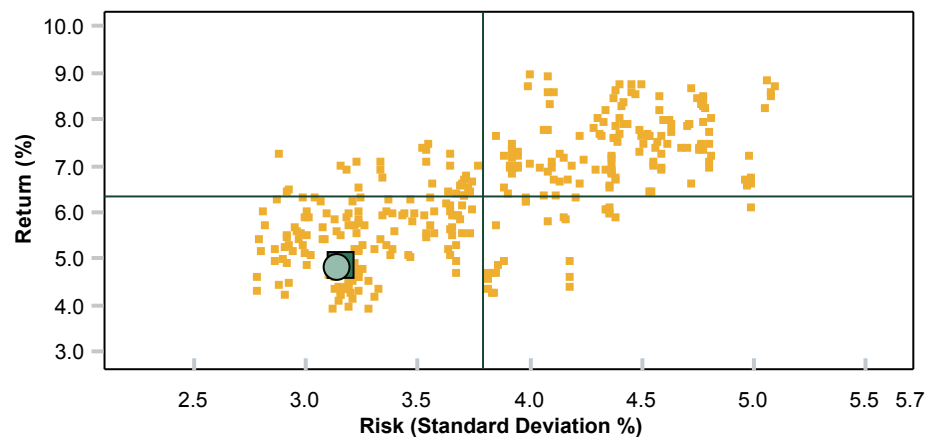


	2013	2012	2011	2010	2009	2008	2007
SSgA US Bond Market INLS	-2.12 (59)	4.24 (80)	7.86 (10)	6.63 (66)	6.15 (88)	5.58 (8)	7.02 (8)
Barclays U.S. Aggregate	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.26	9.38	8.19	10.44	19.94	6.02	7.39
1st Quartile	-1.29	7.29	7.37	8.21	15.81	2.63	6.23
Median	-1.94	6.04	6.65	7.25	12.23	-3.54	5.29
3rd Quartile	-2.44	4.85	5.76	6.37	7.96	-8.48	4.08
95th Percentile	-3.44	3.35	3.80	5.06	4.94	-19.04	2.19

Historical Statistics (04/01/09 - 03/31/14) *

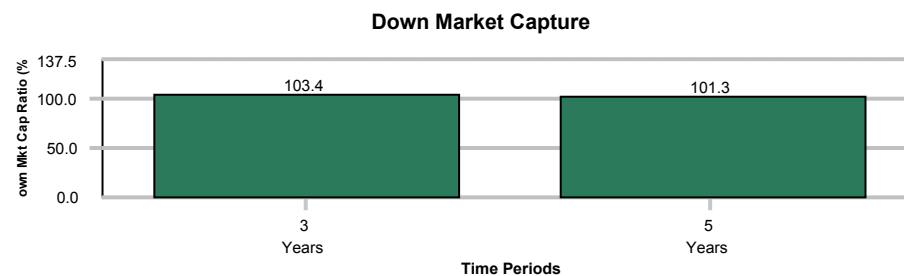
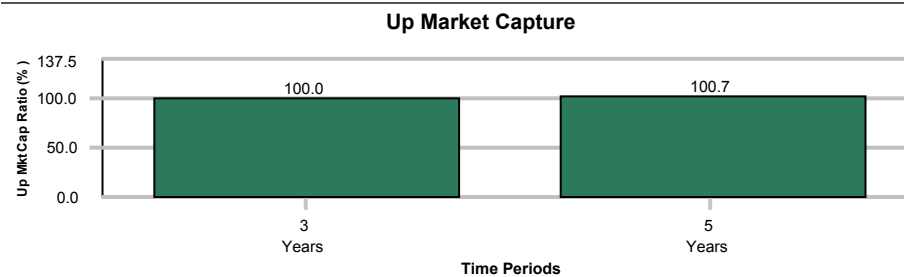
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	4.83	3.16	1.49	0.01	1.00	1.00	0.06	0.54	3.15	10/01/1997
Barclays U.S. Aggregate	4.80	3.14	1.49	0.00	1.00	1.00	0.00	N/A	3.14	10/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.04	3.14	-1.49	0.00	10/01/1997

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ SSgA US Bond Market INLS	4.83	3.16
● Barclays U.S. Aggregate	4.80	3.14
— Median	6.35	3.79

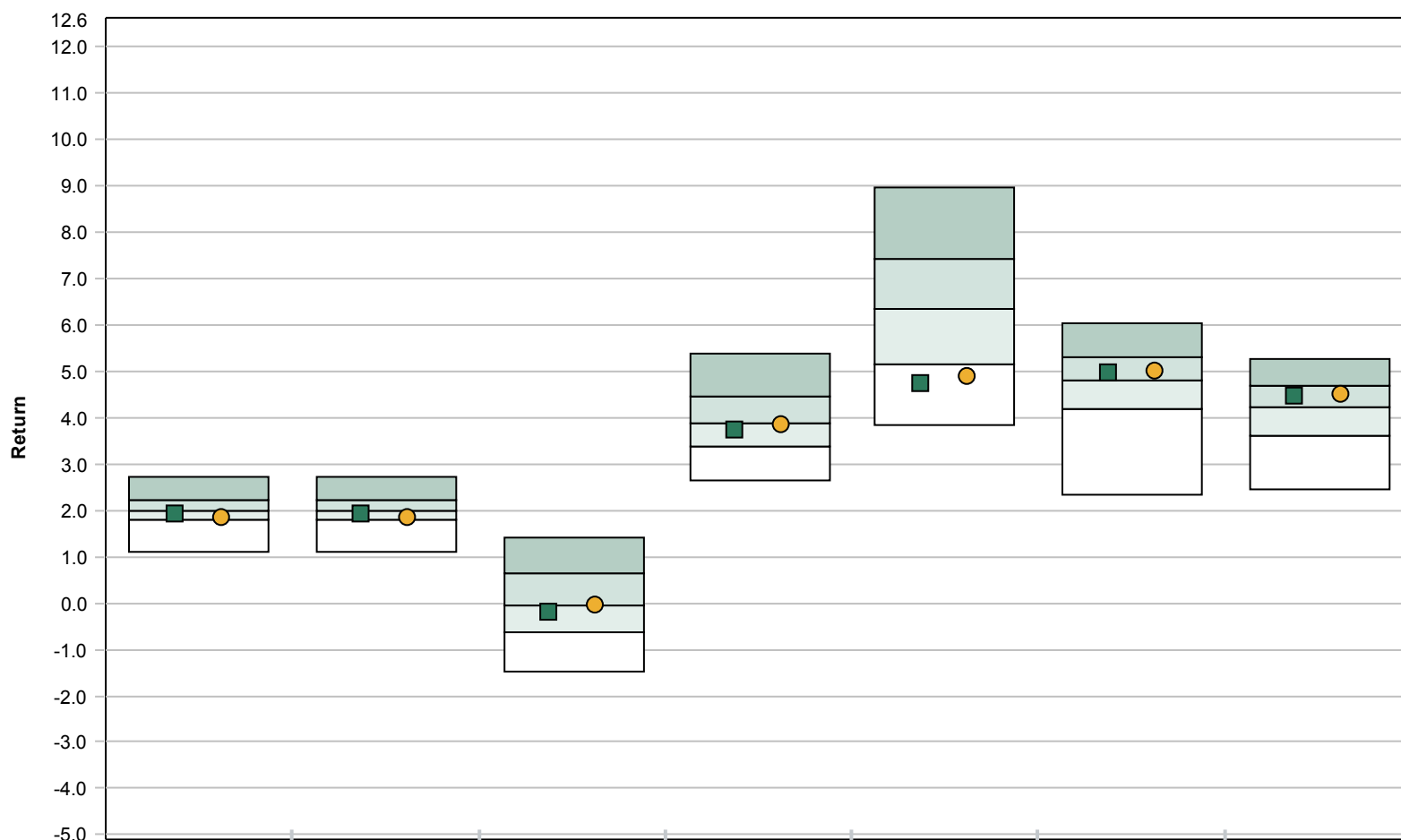
Up Down Market Capture



* Quarterly periodicity used.

Vanguard Total Bond Market Index

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

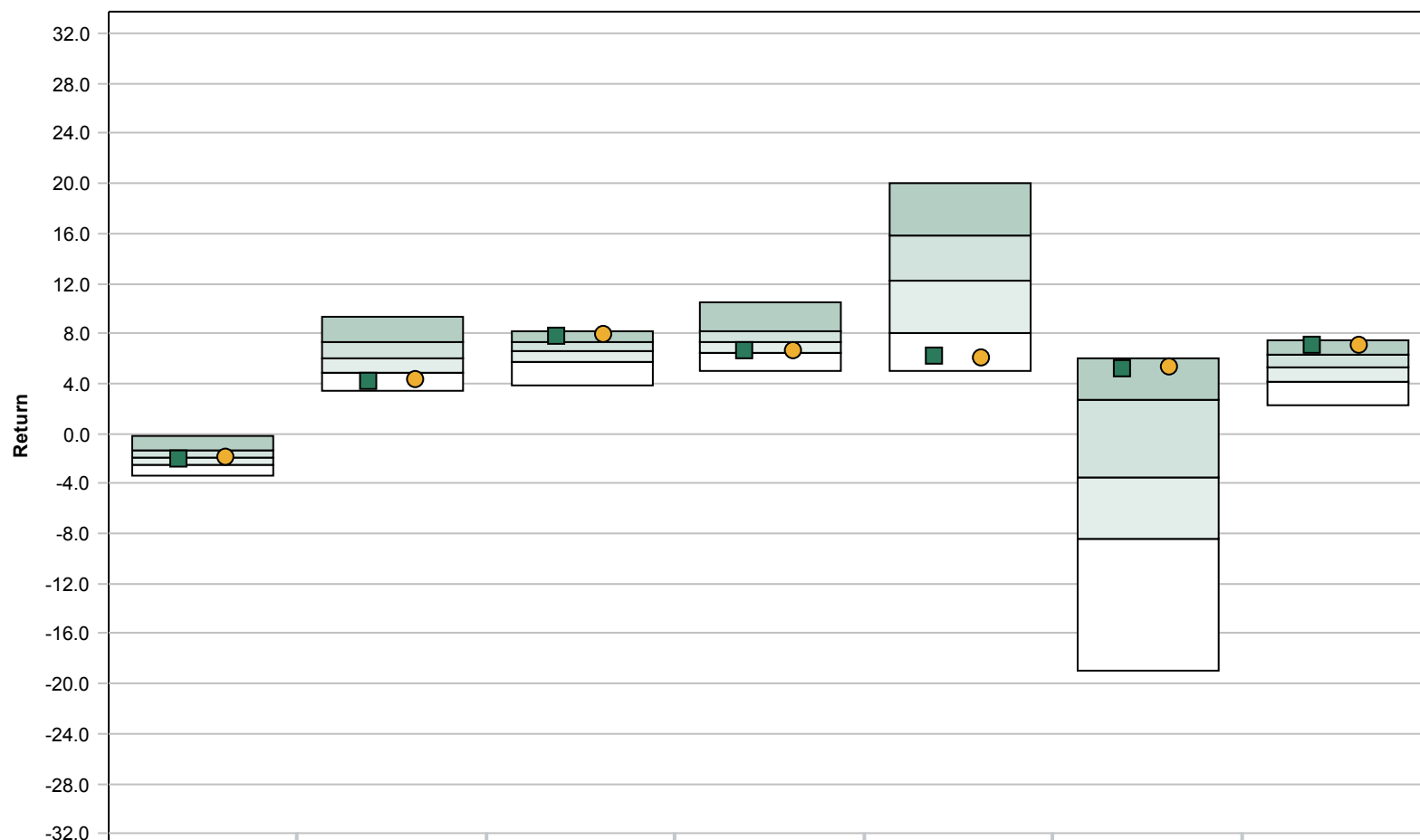


■ Vanguard Total Bond Market Index
● Vanguard Total Bond Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.91 (59)	1.91 (59)	-0.20 (56)	3.73 (58)	4.75 (82)	4.97 (40)	4.48 (34)
	1.85 (67)	1.85 (67)	-0.05 (50)	3.83 (54)	4.87 (81)	5.01 (39)	4.50 (34)
5th Percentile	2.72	2.72	1.41	5.39	8.95	6.05	5.27
1st Quartile	2.23	2.23	0.63	4.46	7.44	5.31	4.69
Median	1.99	1.99	-0.07	3.86	6.35	4.79	4.22
3rd Quartile	1.78	1.78	-0.62	3.38	5.16	4.17	3.61
95th Percentile	1.09	1.09	-1.46	2.66	3.86	2.35	2.43

Vanguard Total Bond Market Index

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Total Bond Market Index	-2.13 (59)	4.18 (81)	7.72 (14)	6.58 (68)	6.09 (89)	5.19 (11)	7.05 (8)
● Vanguard Total Bond Policy Index	-1.97 (52)	4.32 (80)	7.92 (9)	6.58 (68)	5.98 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.26	9.38	8.19	10.44	19.94	6.02	7.39
1st Quartile	-1.29	7.29	7.37	8.21	15.81	2.63	6.23
Median	-1.94	6.04	6.65	7.25	12.23	-3.54	5.29
3rd Quartile	-2.44	4.85	5.76	6.37	7.96	-8.48	4.08
95th Percentile	-3.44	3.35	3.80	5.06	4.94	-19.04	2.19

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 : \$20,781 Million

Portfolio Assets : \$110,886 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

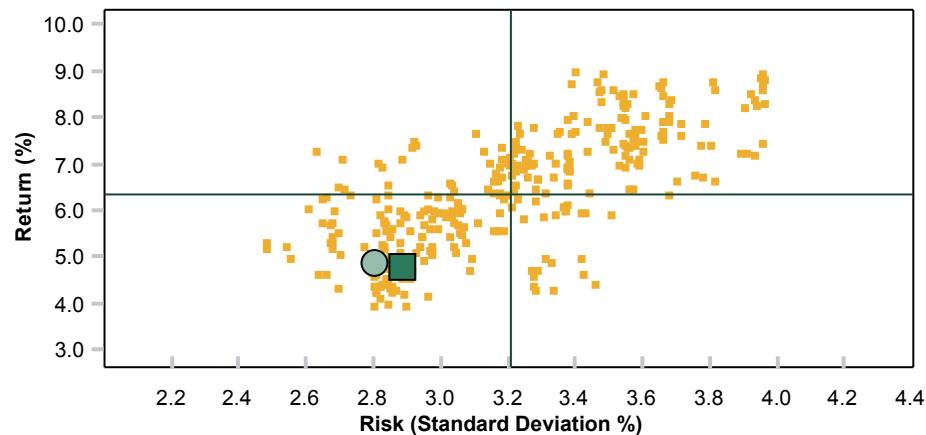
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

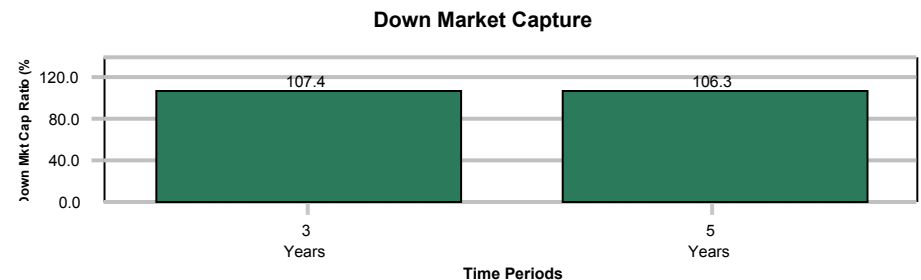
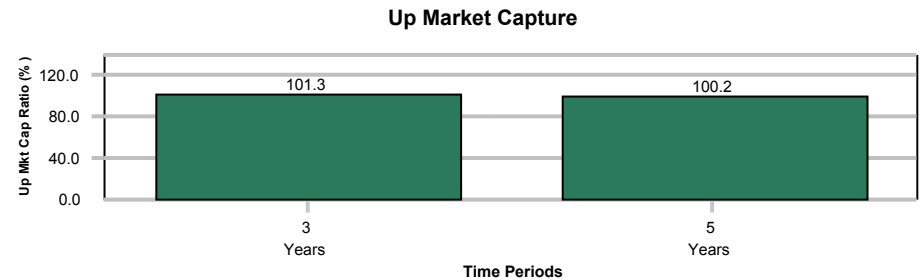
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	4.75	2.89	1.59	-0.24	1.03	0.99	0.28	-0.41	2.89	10/01/1995
Vanguard Total Bond Policy Index	4.87	2.80	1.68	0.00	1.00	1.00	0.00	N/A	2.80	10/01/1995
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	2.80	-1.68	0.00	10/01/1995

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Total Bond Market Index	4.75	2.89
Vanguard Total Bond Policy Index	4.87	2.80
Median	6.35	3.21

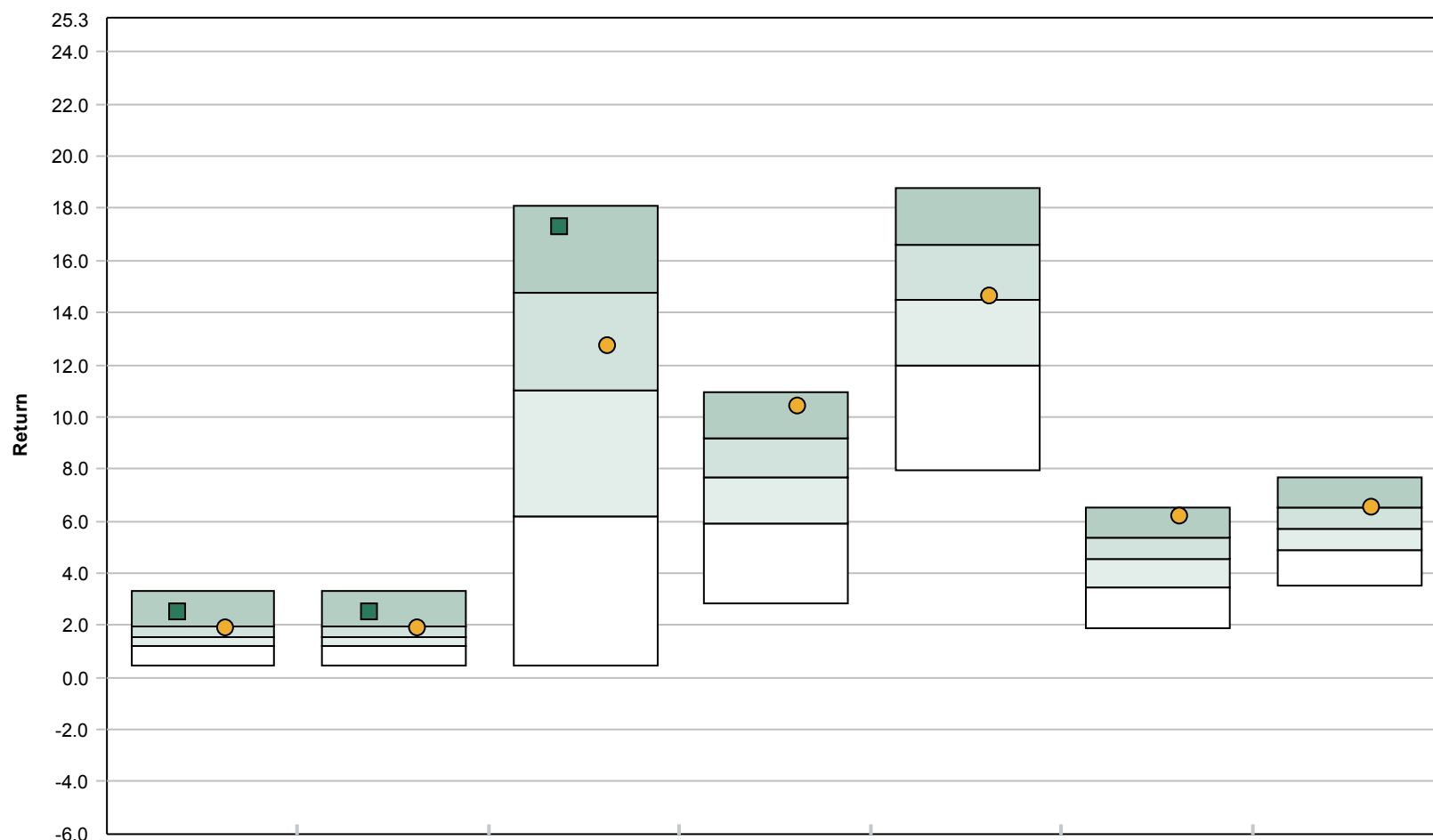
Up Down Market Capture



* Monthly periodicity used.

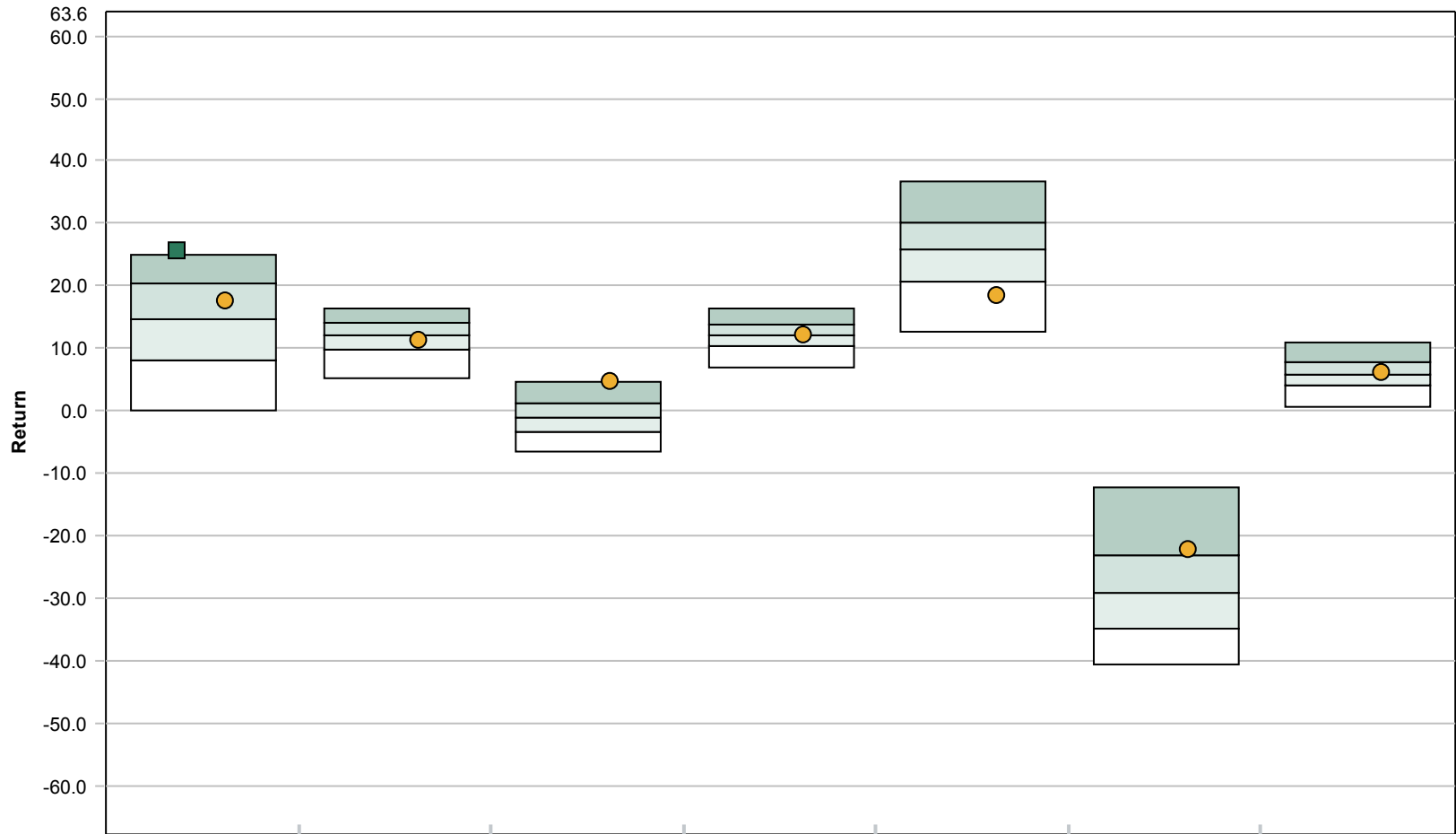
Invesco Equity & Income R6

Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Equity & Income R6	2.50 (11)	2.50 (11)	17.30 (9)	N/A	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	1.87 (27)	1.87 (27)	12.72 (40)	10.40 (10)	14.64 (49)	6.15 (9)	6.52 (25)
5th Percentile	3.33	3.33	18.13	10.93	18.81	6.55	7.67
1st Quartile	1.92	1.92	14.79	9.21	16.63	5.38	6.50
Median	1.53	1.53	10.99	7.70	14.52	4.53	5.70
3rd Quartile	1.23	1.23	6.21	5.91	11.99	3.45	4.86
95th Percentile	0.42	0.42	0.46	2.81	7.97	1.90	3.55

Peer Group Analysis - IM All Balanced (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Invesco Equity & Income R6	25.48 (4)	N/A	N/A	N/A	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	17.56 (38)	11.31 (59)	4.69 (5)	12.13 (52)	18.40 (85)	-22.06 (23)	6.22 (46)
5th Percentile	25.09	16.54	4.64	16.32	36.57	-12.23	10.95
1st Quartile	20.28	14.20	1.37	13.91	30.23	-22.94	7.72
Median	14.83	12.01	-1.16	12.24	25.80	-29.10	5.94
3rd Quartile	8.02	9.77	-3.42	10.35	20.69	-34.93	4.12
95th Percentile	0.04	5.22	-6.39	6.85	12.59	-40.65	0.61

Invesco Equity & Income R6

Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class R6 Shares	Portfolio Assets :	\$13,121 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 :	\$83 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

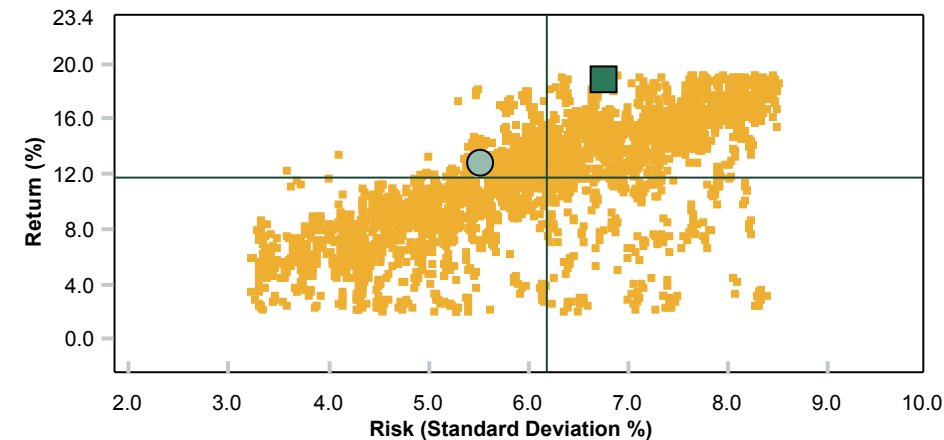
Fund Investment Policy

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 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity & Income R6	18.81	6.78	2.58	3.56	1.16	0.90	2.35	2.32	6.78	10/01/2012
60 S&P 500 / 40 Barclays Agg	12.67	5.53	2.18	0.00	1.00	1.00	0.00	N/A	5.54	10/01/2012
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.08	0.00	0.11	5.54	-2.18	0.00	10/01/2012

Peer Group Scattergram (10/01/12 to 03/31/14)



	Return	Standard Deviation
■ Invesco Equity & Income R6	18.81	6.78
● 60 S&P 500 / 40 Barclays Agg	12.67	5.53
— Median	11.79	6.18

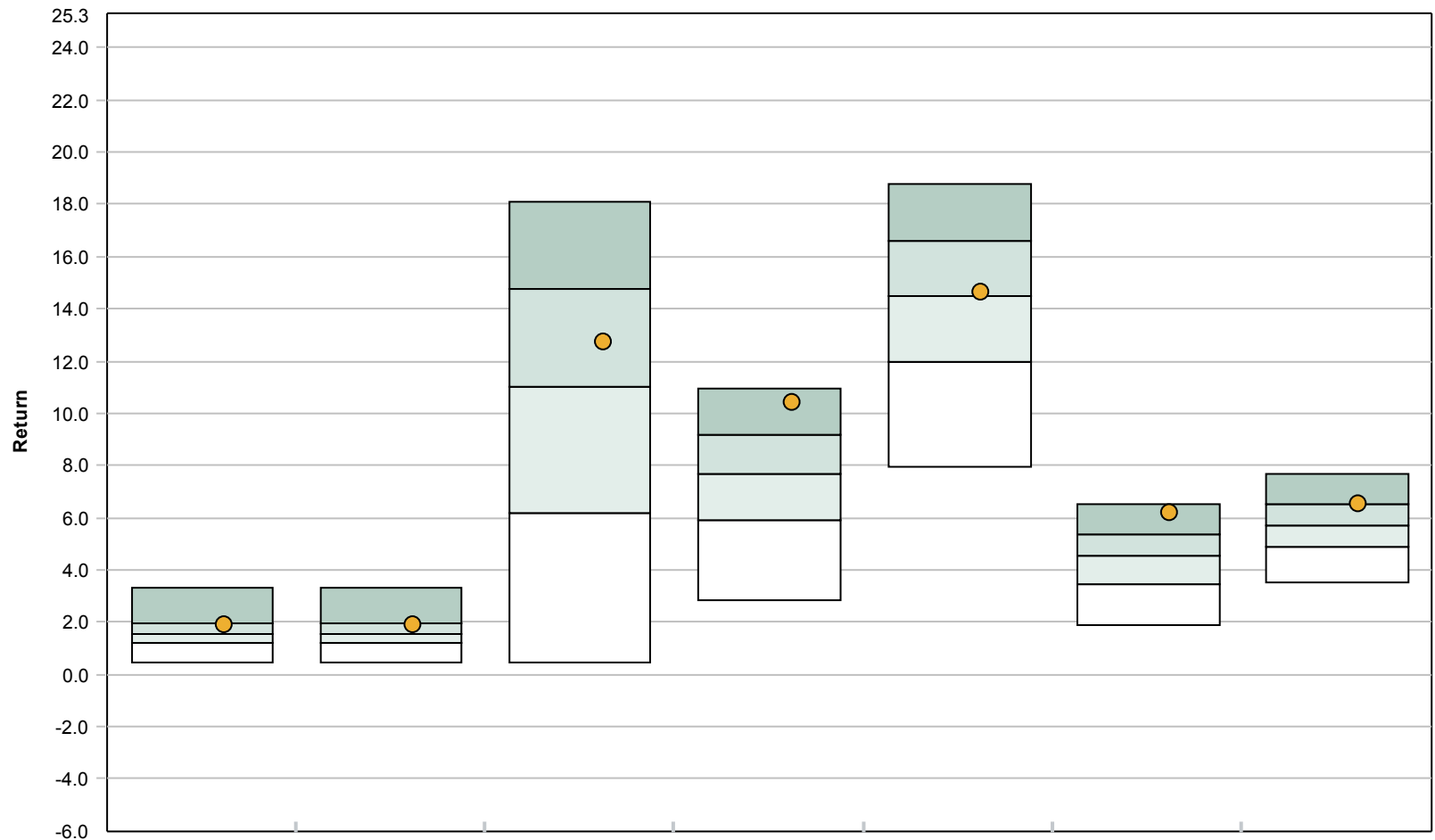
Up Down Market Capture

No data found.

* Monthly periodicity used.

ING T Rowe Price Cap App Instl

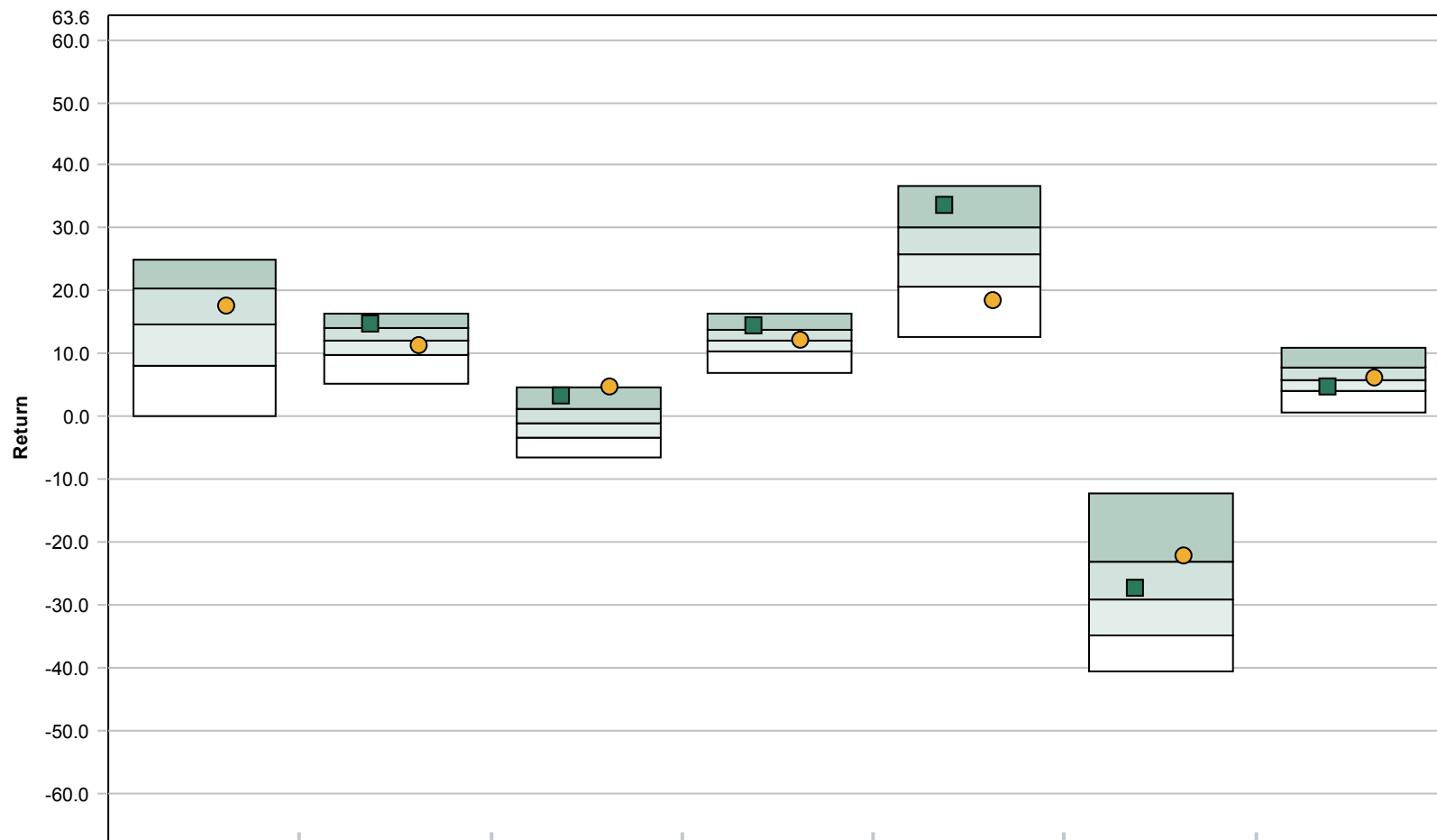
Peer Group Analysis - IM All Balanced (MF)



■ 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
	1.87 (27)	1.87 (27)	12.72 (40)	10.40 (10)	14.64 (49)	6.15 (9)	6.52 (25)
5th Percentile	3.33	3.33	18.13	10.93	18.81	6.55	7.67
1st Quartile	1.92	1.92	14.79	9.21	16.63	5.38	6.50
Median	1.53	1.53	10.99	7.70	14.52	4.53	5.70
3rd Quartile	1.23	1.23	6.21	5.91	11.99	3.45	4.86
95th Percentile	0.42	0.42	0.46	2.81	7.97	1.90	3.55

Peer Group Analysis - IM All Balanced (MF)

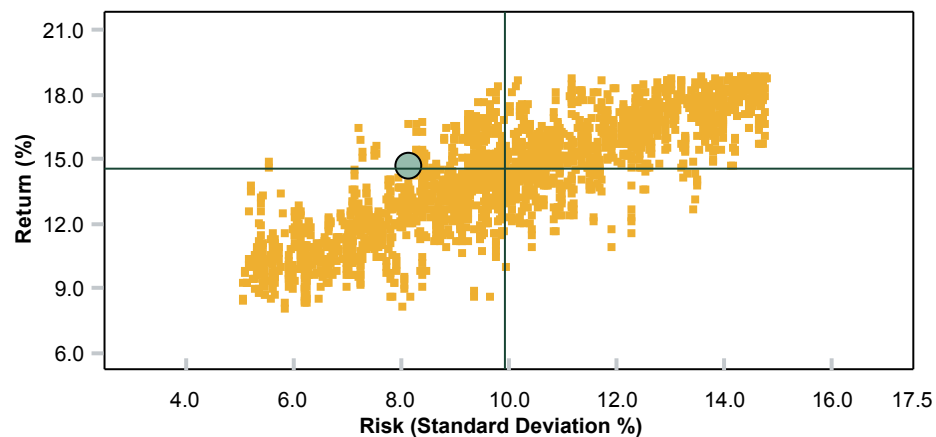


	2013	2012	2011	2010	2009	2008	2007
ING T Rowe Price Cap App Instl	N/A	14.78 (19)	3.16 (10)	14.30 (22)	33.56 (12)	-27.34 (43)	4.71 (69)
60 S&P 500 / 40 Barclays Agg	17.56 (38)	11.31 (59)	4.69 (5)	12.13 (52)	18.40 (85)	-22.06 (23)	6.22 (46)
5th Percentile	25.09	16.54	4.64	16.32	36.57	-12.23	10.95
1st Quartile	20.28	14.20	1.37	13.91	30.23	-22.94	7.72
Median	14.83	12.01	-1.16	12.24	25.80	-29.10	5.94
3rd Quartile	8.02	9.77	-3.42	10.35	20.69	-34.93	4.12
95th Percentile	0.04	5.22	-6.39	6.85	12.59	-40.65	0.61

Historical Statistics (04/01/09 - 03/31/14) *

	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	14.64	8.17	1.71	0.00	1.00	1.00	0.00	N/A	8.16	01/01/2004
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	8.16	-1.71	0.00	01/01/2004

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
ING T Rowe Price Cap App Instl	N/A	N/A
60 S&P 500 / 40 Barclays Agg	14.64	8.17
Median	14.52	9.93

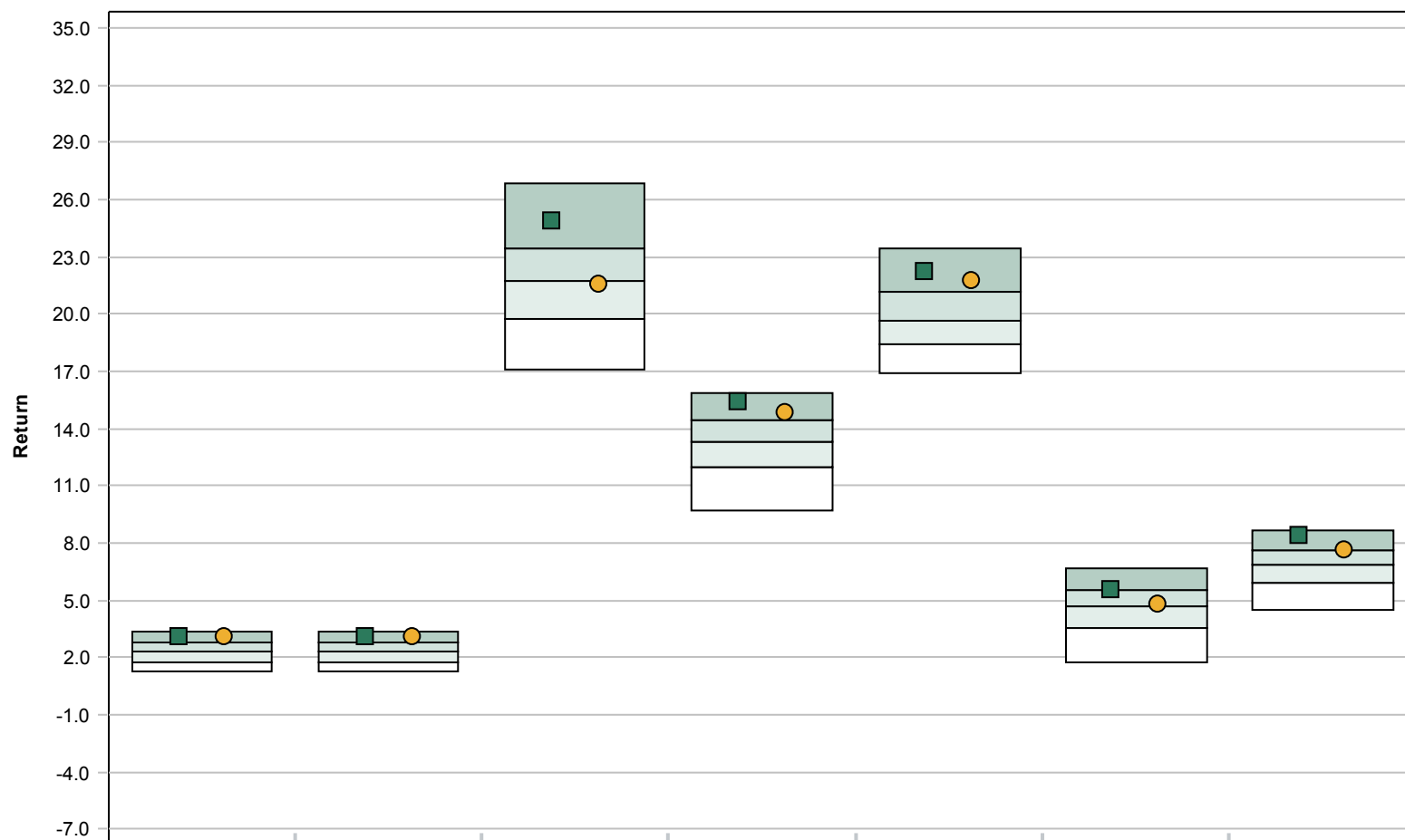
Up Down Market Capture

No data found.

* Monthly periodicity used.

American Beacon Lg Cap Value Instl

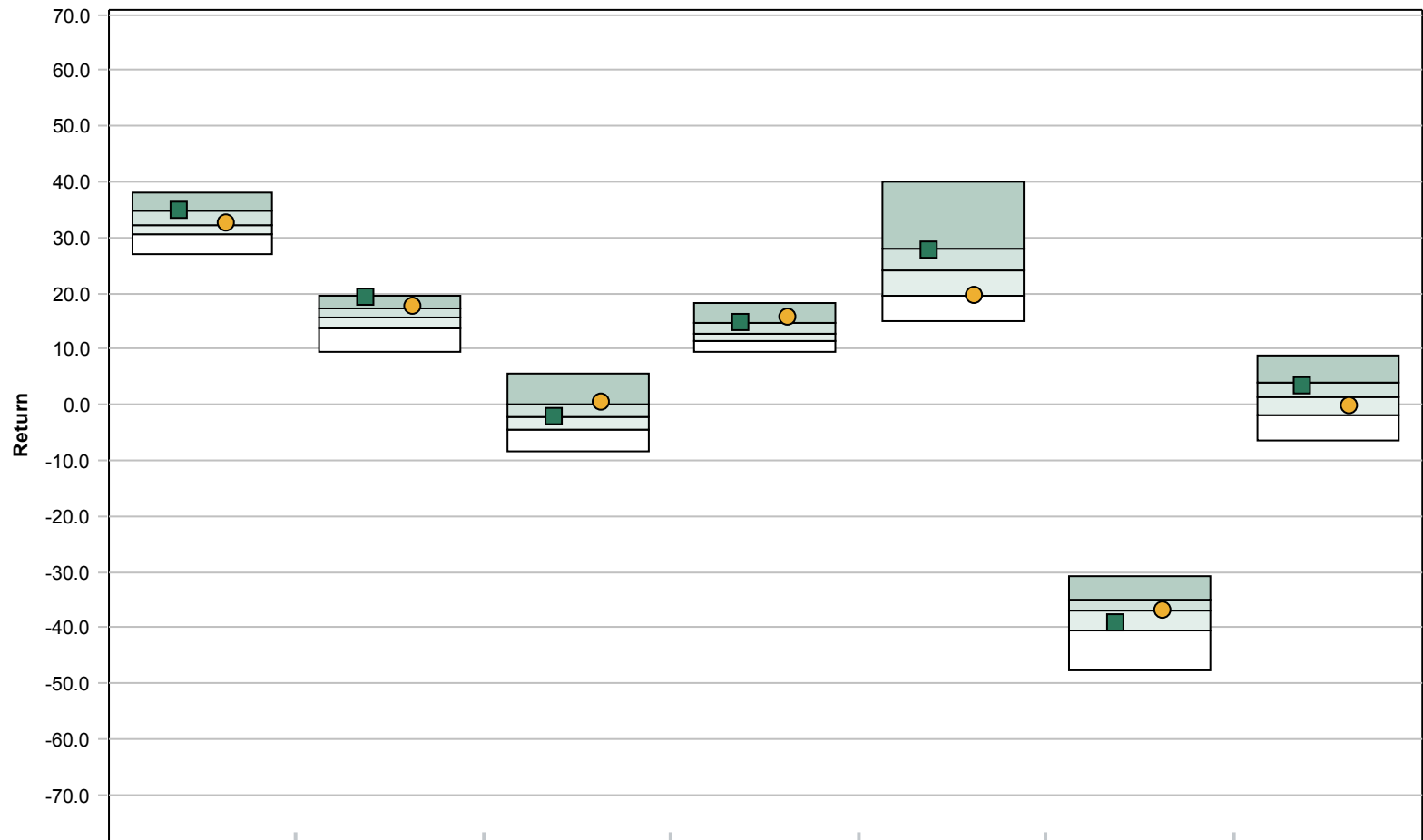
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	3.06 (11)	3.06 (11)	24.82 (15)	15.38 (9)	22.24 (11)	5.55 (25)	8.37 (10)
Russell 1000 Value Index	3.02 (12)	3.02 (12)	21.57 (53)	14.80 (19)	21.75 (16)	4.78 (46)	7.58 (26)
5th Percentile	3.32	3.32	26.81	15.82	23.46	6.70	8.70
1st Quartile	2.78	2.78	23.48	14.47	21.15	5.55	7.59
Median	2.27	2.27	21.71	13.29	19.61	4.63	6.88
3rd Quartile	1.77	1.77	19.76	11.94	18.43	3.52	5.95
95th Percentile	1.22	1.22	17.13	9.71	16.91	1.70	4.52

American Beacon Lg Cap Value Instl

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



	2013	2012	2011	2010	2009	2008	2007
■ American Beacon Lg Cap Value Instl	34.93 (23)	19.07 (10)	-2.34 (52)	14.56 (28)	27.52 (28)	-39.39 (68)	3.18 (33)
● Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (62)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.78	8.70
1st Quartile	34.84	17.42	0.05	14.82	28.09	-34.89	3.91
Median	32.18	15.55	-2.28	12.82	24.17	-36.98	1.35
3rd Quartile	30.52	13.60	-4.62	11.39	19.53	-40.61	-1.79
95th Percentile	26.88	9.56	-8.49	9.42	14.90	-47.85	-6.52

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$11,458 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AADEX	PM Tenure :	
Inception Date :	07/17/1987	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$5,995 Million	Style Benchmark :	Russell 1000 Value Index

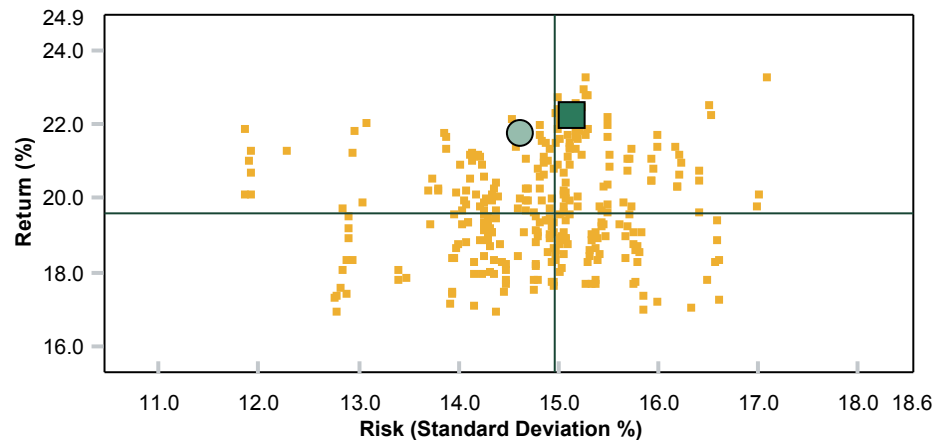
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

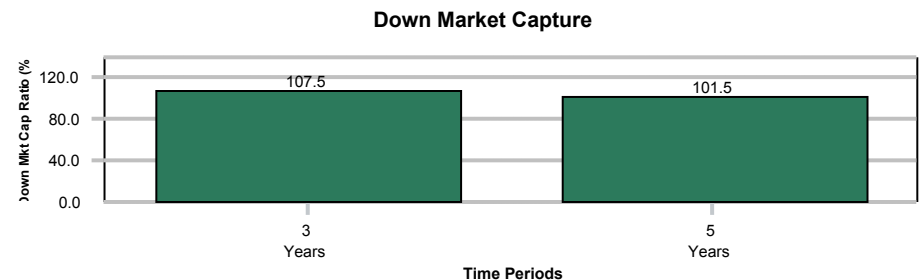
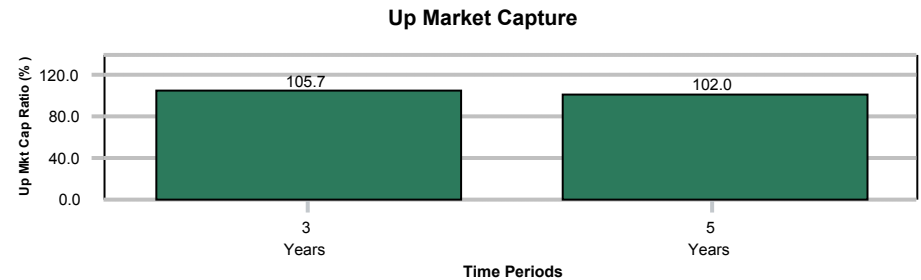
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	22.24	15.16	1.40	-0.03	1.02	0.98	2.29	0.21	15.16	08/01/1987
Russell 1000 Value Index	21.75	14.63	1.42	0.00	1.00	1.00	0.00	N/A	14.63	08/01/1987
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	14.63	-1.42	0.00	08/01/1987

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	22.24	15.16
Russell 1000 Value Index	21.75	14.63
Median	19.61	14.97

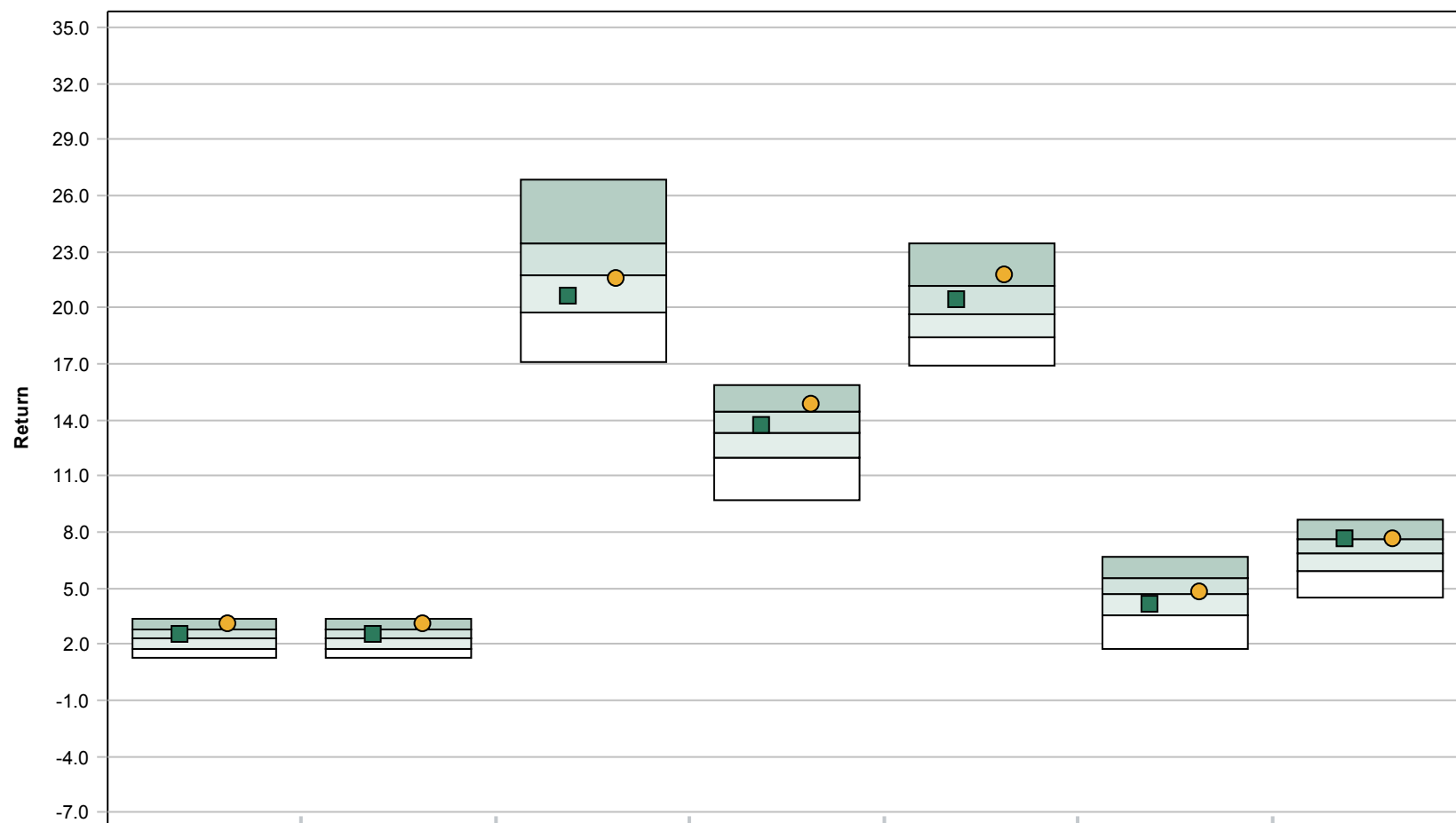
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value

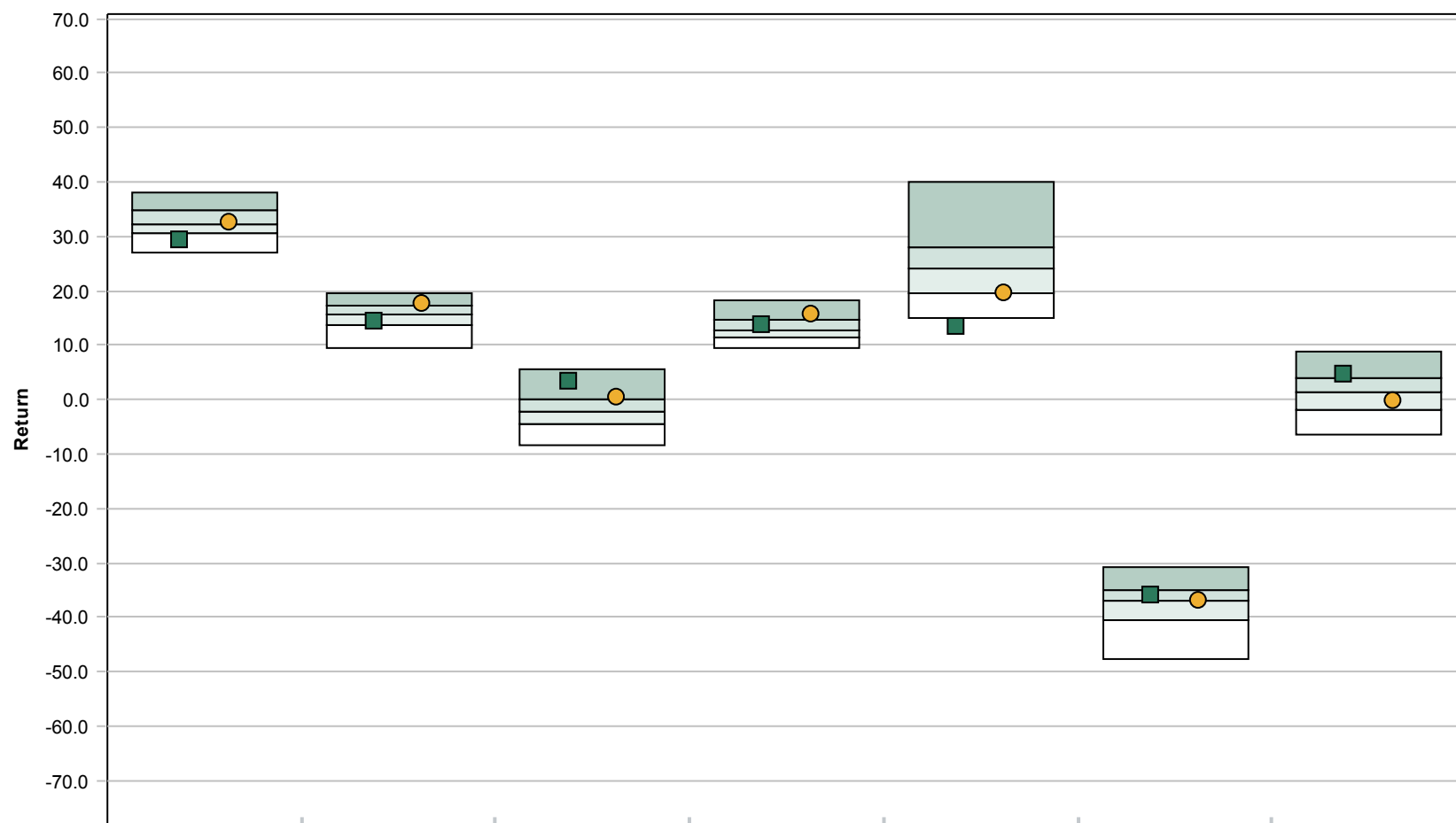
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Allianz NFJ Dividend Value	2.53 (35)	2.53 (35)	20.63 (67)	13.64 (43)	20.37 (36)	4.09 (64)	7.66 (23)
Russell 1000 Value Index	3.02 (12)	3.02 (12)	21.57 (53)	14.80 (19)	21.75 (16)	4.78 (46)	7.58 (26)
5th Percentile	3.32	3.32	26.81	15.82	23.46	6.70	8.70
1st Quartile	2.78	2.78	23.48	14.47	21.15	5.55	7.59
Median	2.27	2.27	21.71	13.29	19.61	4.63	6.88
3rd Quartile	1.77	1.77	19.76	11.94	18.43	3.52	5.95
95th Percentile	1.22	1.22	17.13	9.71	16.91	1.70	4.52

Allianz NFJ Dividend Value

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



	2013	2012	2011	2010	2009	2008	2007
■ Allianz NFJ Dividend Value	29.21 (88)	14.31 (67)	3.44 (11)	13.57 (40)	13.33 (98)	-36.06 (36)	4.65 (23)
● Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (62)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.78	8.70
1st Quartile	34.84	17.42	0.05	14.82	28.09	-34.89	3.91
Median	32.18	15.55	-2.28	12.82	24.17	-36.98	1.35
3rd Quartile	30.52	13.60	-4.62	11.39	19.53	-40.61	-1.79
95th Percentile	26.88	9.56	-8.49	9.42	14.90	-47.85	-6.52

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$9,150 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Team Managed
Ticker :	NFJEX	PM Tenure :	
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$4,026 Million	Style Benchmark :	Russell 1000 Value Index

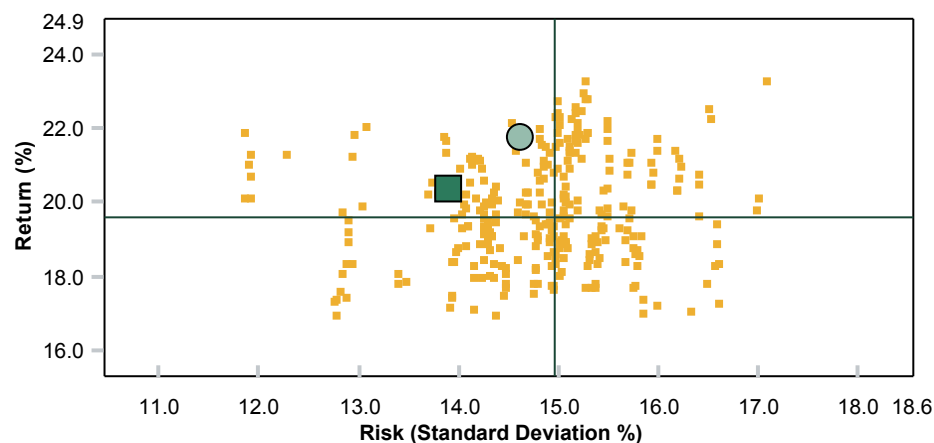
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

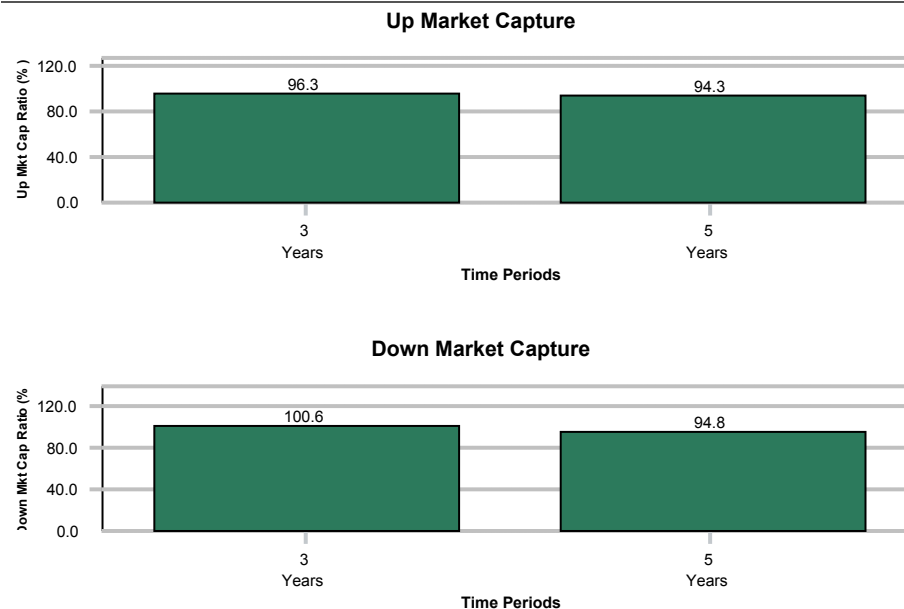
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	20.37	13.91	1.40	0.32	0.92	0.94	3.46	-0.37	13.91	06/01/2000
Russell 1000 Value Index	21.75	14.63	1.42	0.00	1.00	1.00	0.00	N/A	14.63	06/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	14.63	-1.42	0.00	06/01/2000

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Allianz NFJ Dividend Value	20.37	13.91
Russell 1000 Value Index	21.75	14.63
Median	19.61	14.97

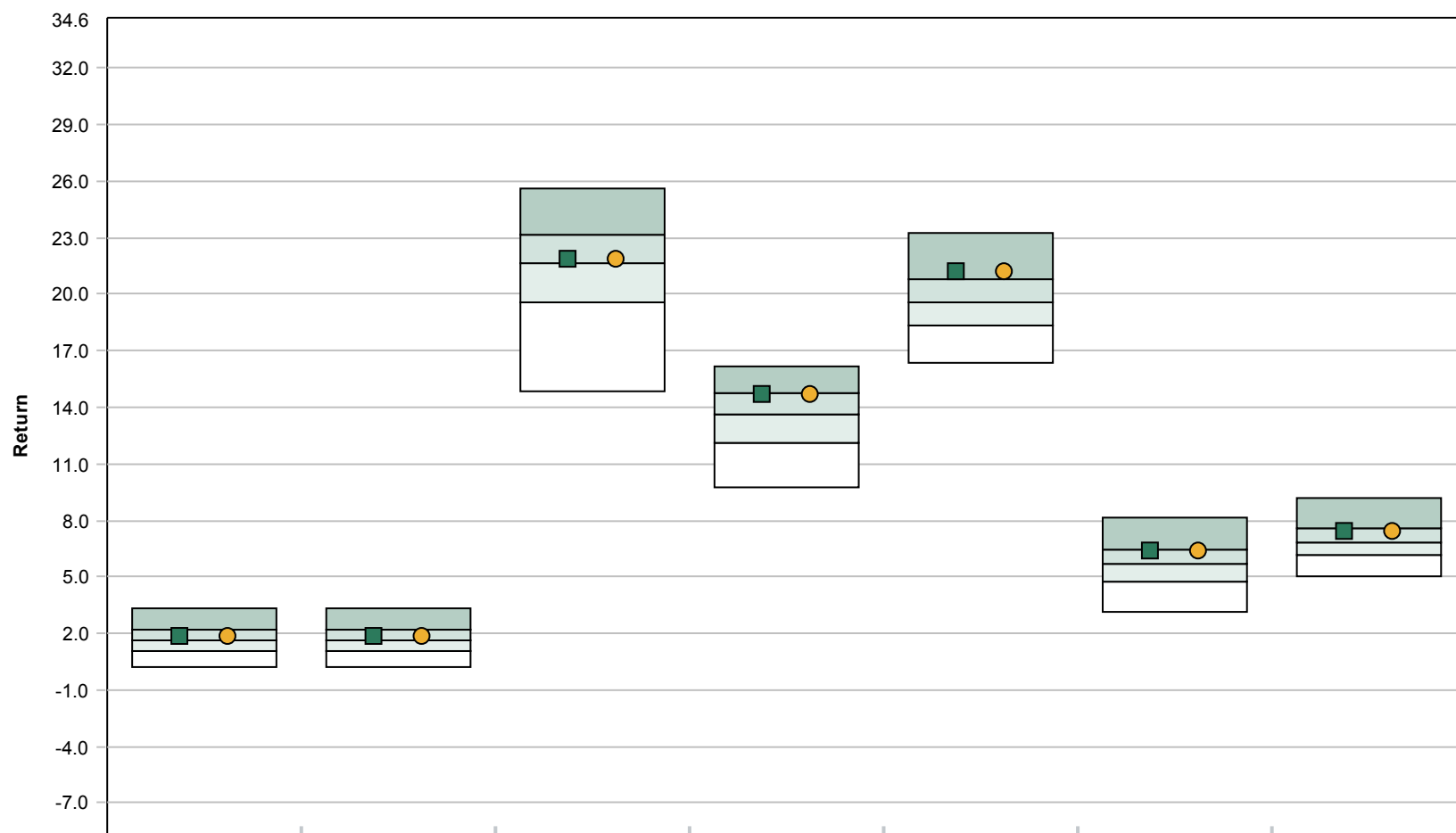
Up Down Market Capture



* Monthly periodicity used.

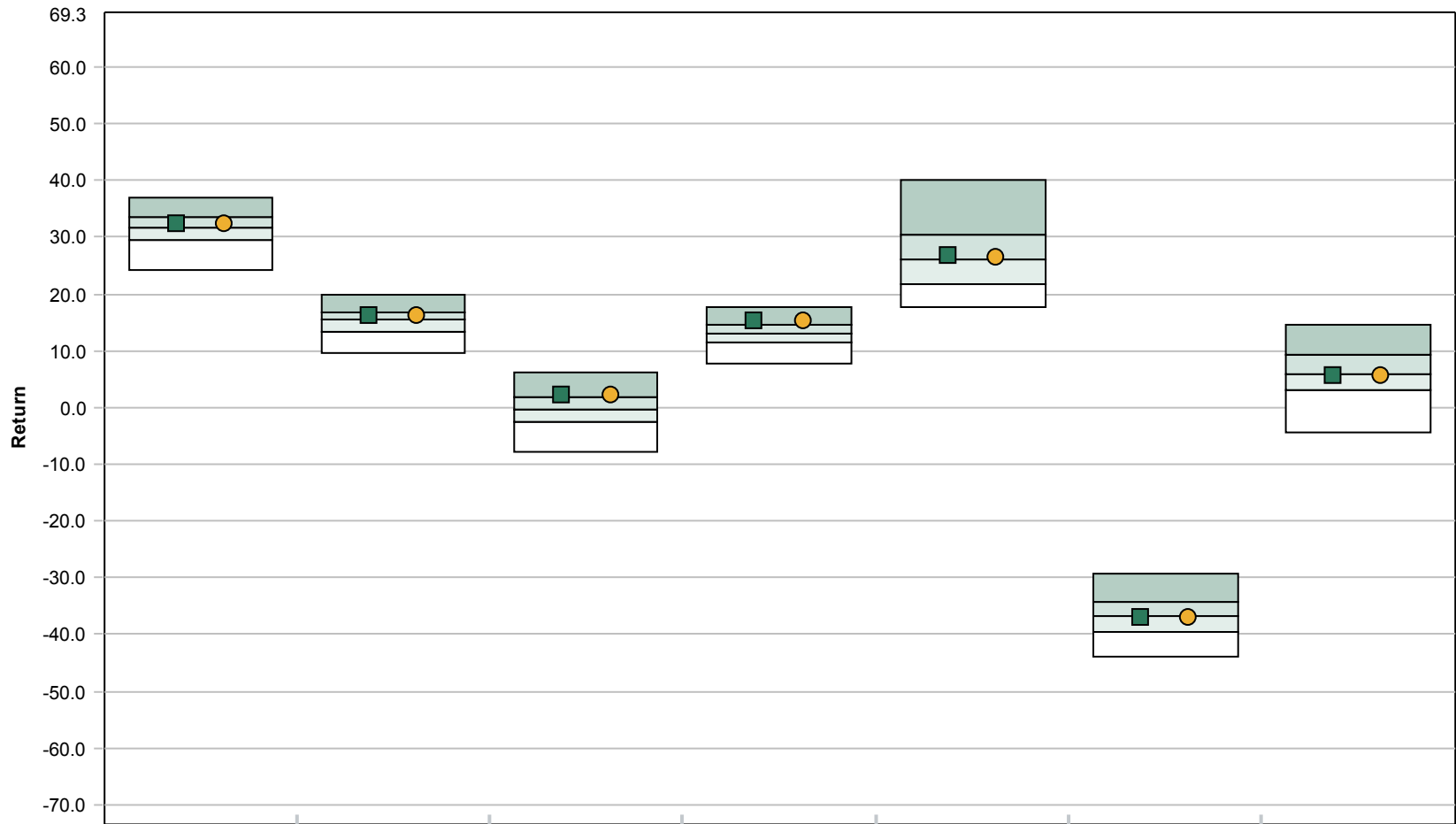
Vanguard Institutional Index

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Institutional Index	1.79 (42)	1.79 (42)	21.81 (48)	14.63 (27)	21.15 (20)	6.32 (31)	7.42 (32)
● S&P 500	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)
5th Percentile	3.34	3.34	25.67	16.17	23.29	8.18	9.14
1st Quartile	2.22	2.22	23.19	14.74	20.82	6.49	7.61
Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85
3rd Quartile	1.06	1.06	19.59	12.12	18.36	4.78	6.19
95th Percentile	0.16	0.16	14.89	9.75	16.37	3.18	5.05

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Institutional Index	32.35 (41)	15.98 (39)	2.09 (24)	15.05 (21)	26.63 (47)	-36.95 (52)	5.47 (54)
● S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$165,320 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 :	\$89,539 Million	Style Benchmark :	S&P 500

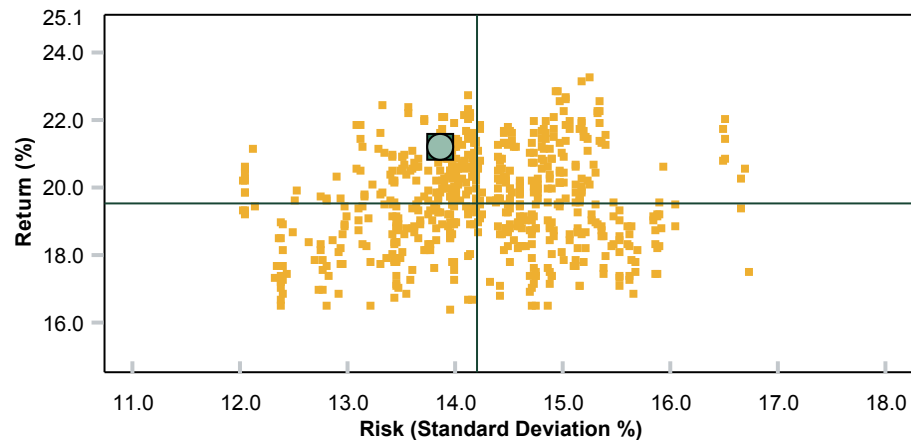
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	21.15	13.88	1.46	-0.01	1.00	1.00	0.03	-0.05	13.88	08/01/1990
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	08/01/1990
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	08/01/1990

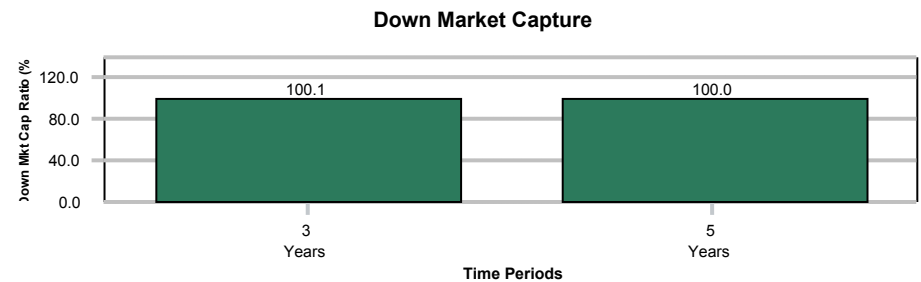
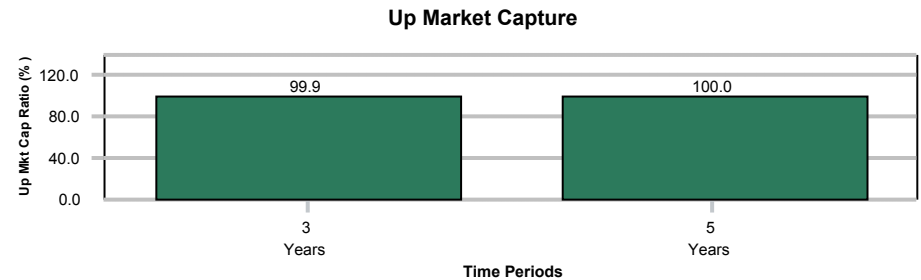
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Vanguard Institutional Index	21.15	13.88
● S&P 500	21.16	13.88
— Median	19.53	14.21

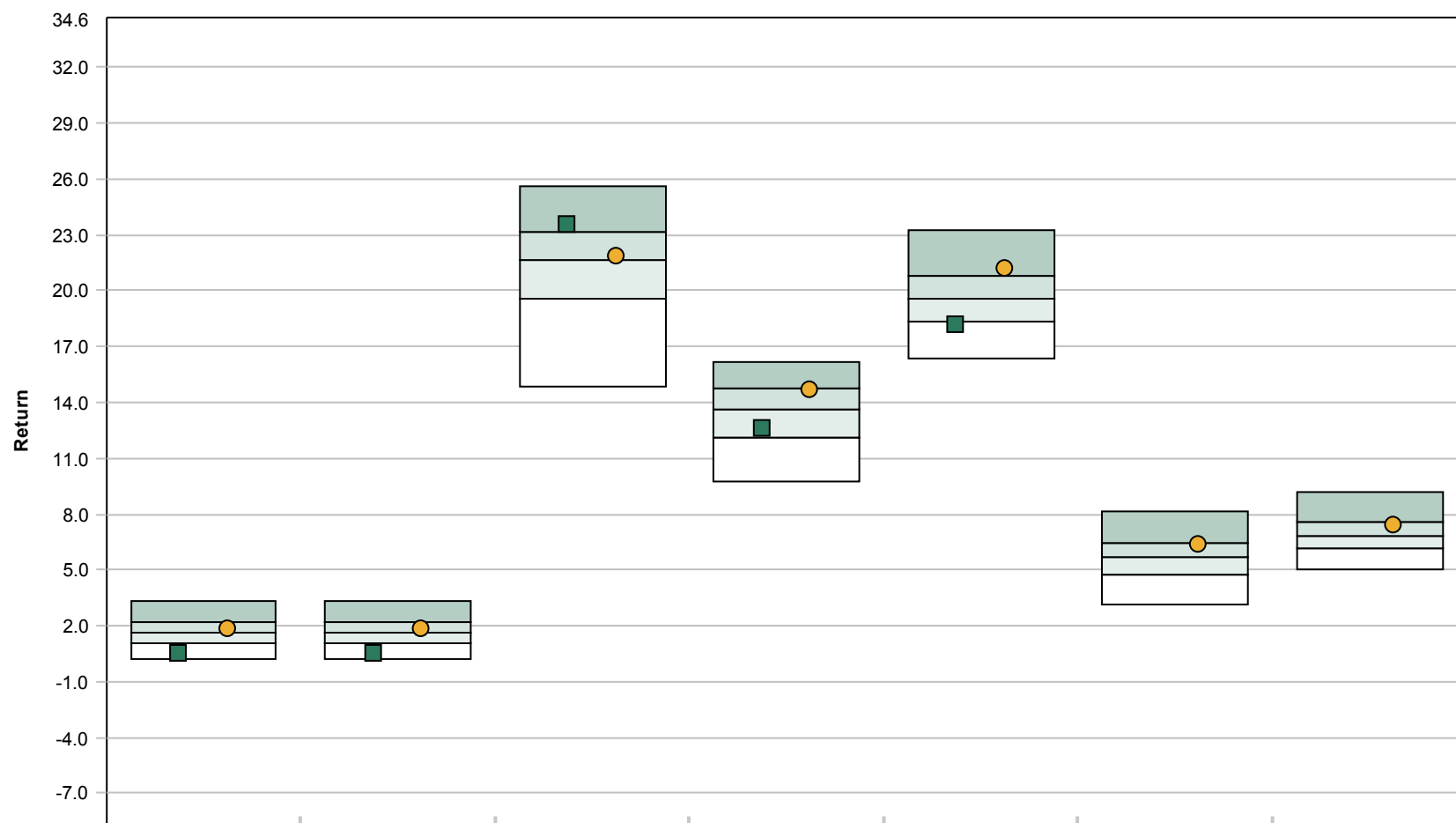
* Monthly periodicity used.

Up Down Market Capture



Victory Diversified Stock I

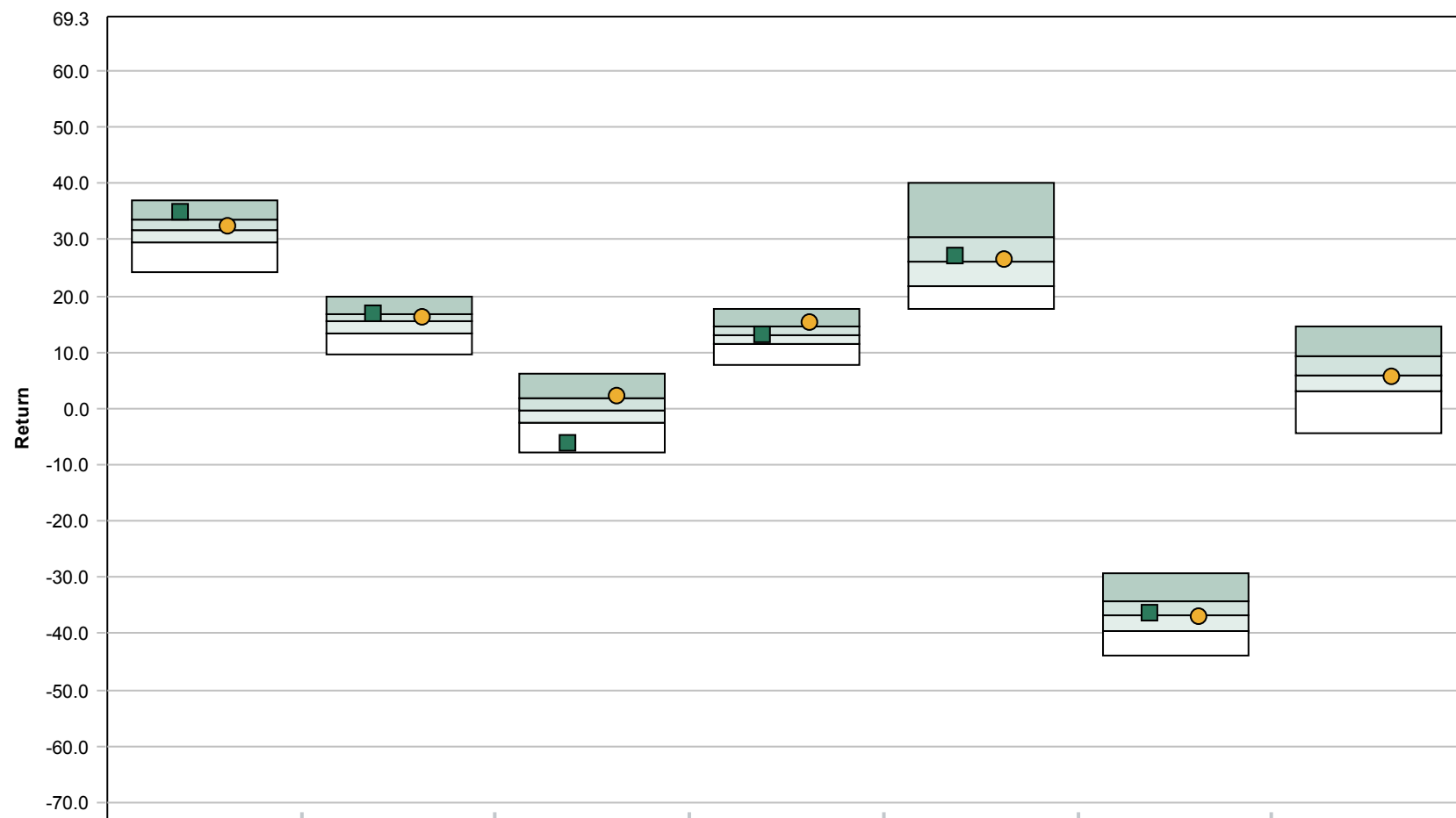
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Victory Diversified Stock I	0.47 (91)	0.47 (91)	23.56 (21)	12.61 (67)	18.11 (80)	N/A	N/A
S&P 500	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)
5th Percentile	3.34	3.34	25.67	16.17	23.29	8.18	9.14
1st Quartile	2.22	2.22	23.19	14.74	20.82	6.49	7.61
Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85
3rd Quartile	1.06	1.06	19.59	12.12	18.36	4.78	6.19
95th Percentile	0.16	0.16	14.89	9.75	16.37	3.18	5.05

Victory Diversified Stock I

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



	2013	2012	2011	2010	2009	2008	2007
■ Victory Diversified Stock I	34.84 (16)	16.71 (25)	-6.29 (92)	13.11 (50)	27.02 (44)	-36.51 (46)	N/A
● S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

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 : \$369 Million
Portfolio Turnover : 89%

Portfolio Assets : \$1,474 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500

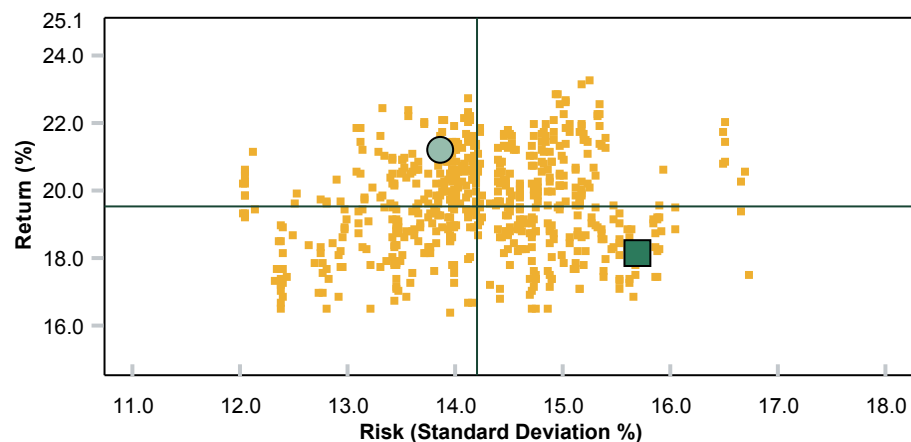
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

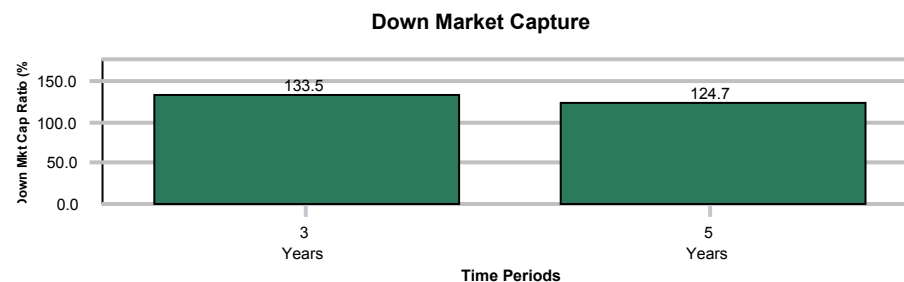
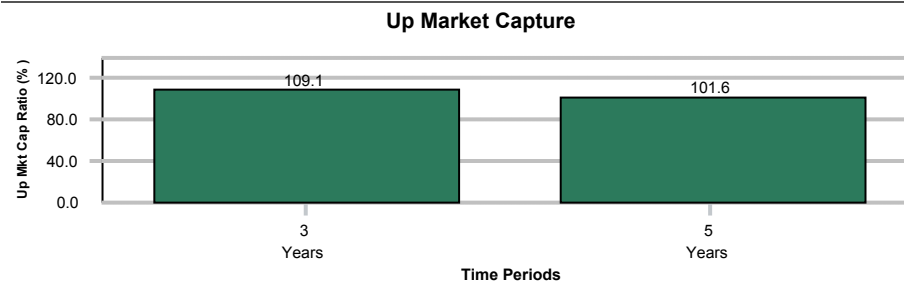
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	18.11	15.70	1.14	-4.38	1.11	0.96	3.60	-0.64	15.70	09/01/2007
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	09/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	09/01/2007

Peer Group Scattergram (04/01/09 to 03/31/14)



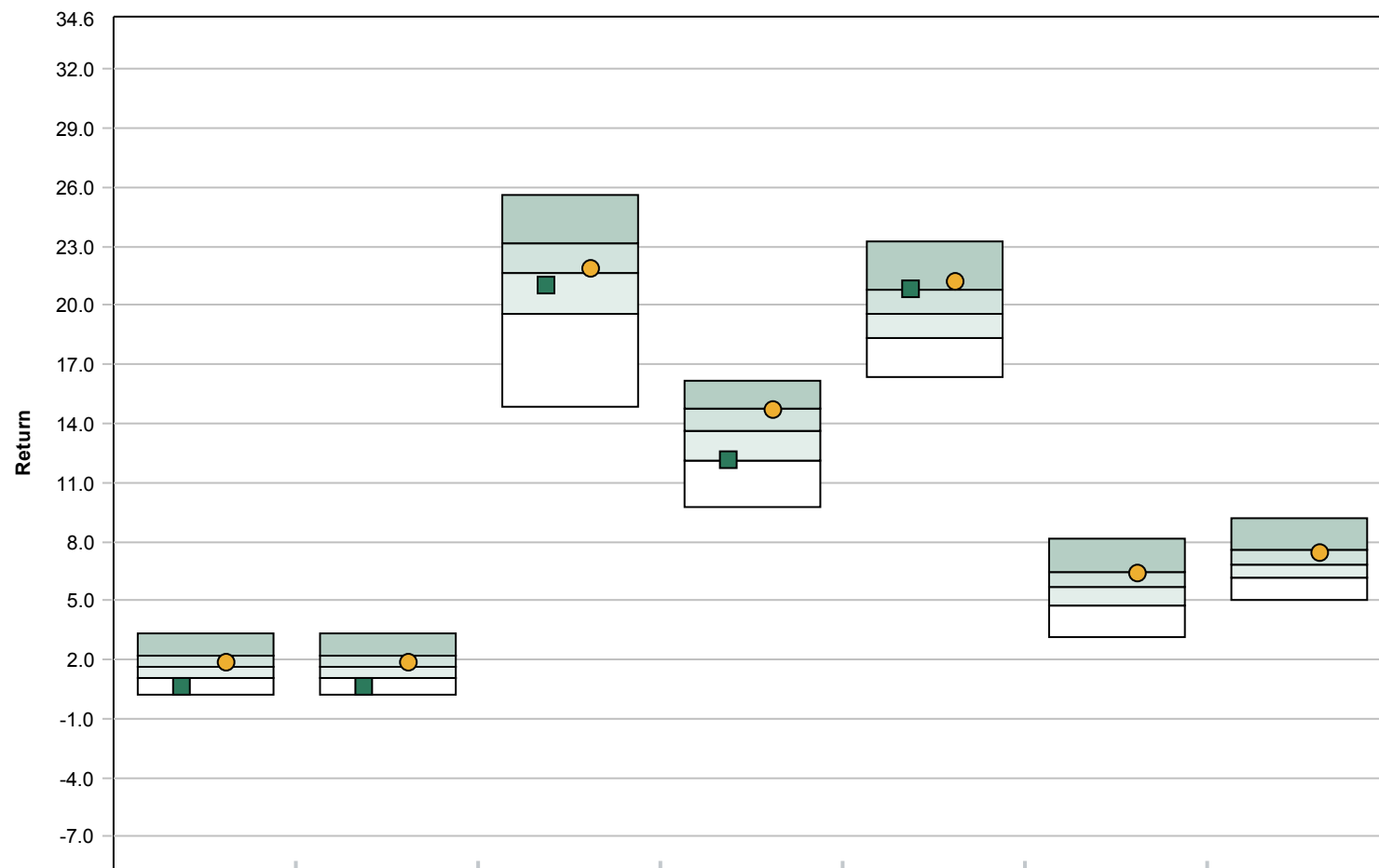
	Return	Standard Deviation
Victory Diversified Stock I	18.11	15.70
S&P 500	21.16	13.88
Median	19.53	14.21

Up Down Market Capture



* Monthly periodicity used.

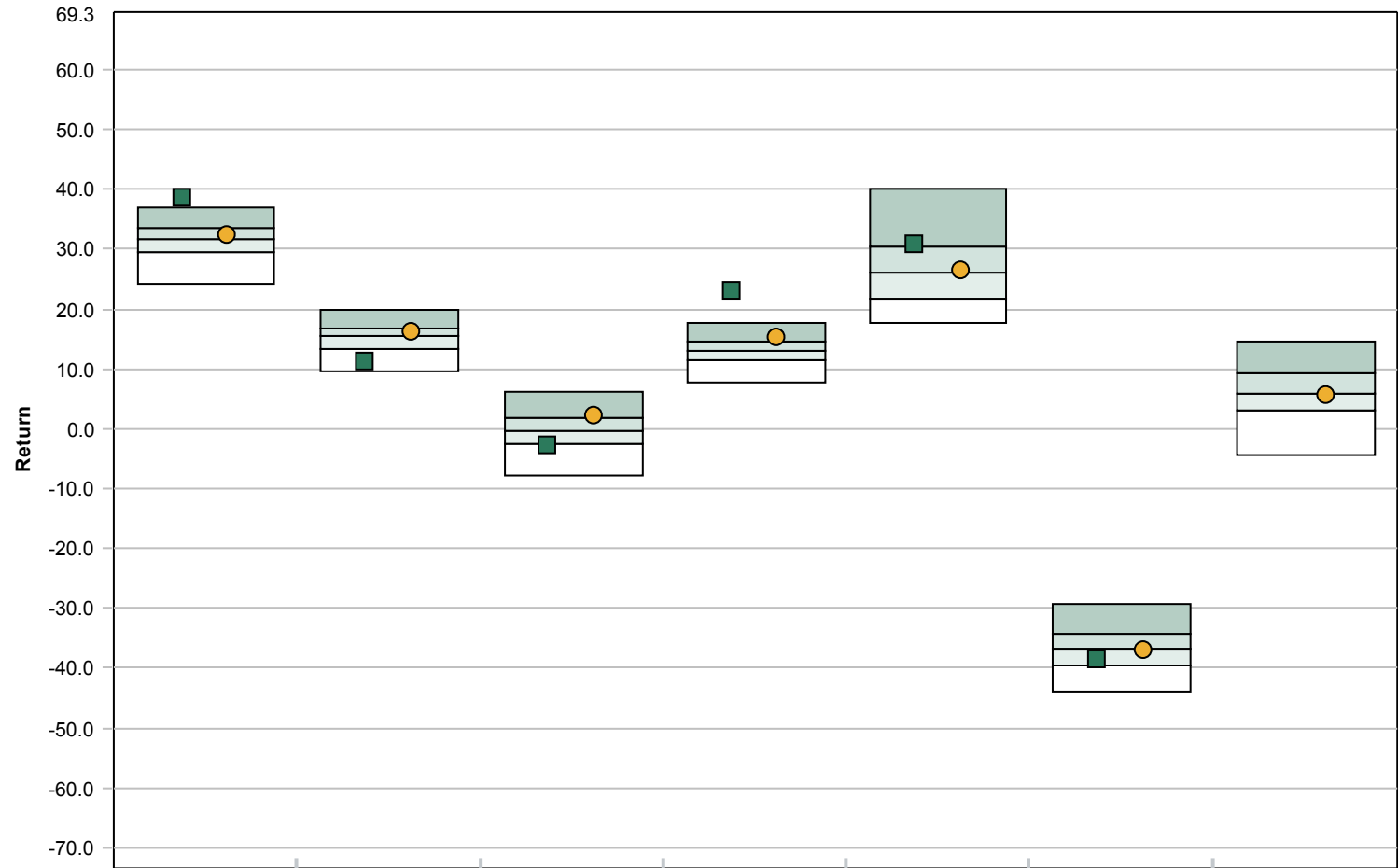
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Neuberger Berman Socially Responsive Instl
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.63 (89)	0.63 (89)	20.97 (60)	12.09 (76)	20.83 (25)	N/A	N/A
	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)
5th Percentile	3.34	3.34	25.67	16.17	23.29	8.18	9.14
1st Quartile	2.22	2.22	23.19	14.74	20.82	6.49	7.61
Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85
3rd Quartile	1.06	1.06	19.59	12.12	18.36	4.78	6.19
95th Percentile	0.16	0.16	14.89	9.75	16.37	3.18	5.05

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



	2013	2012	2011	2010	2009	2008	2007
■ Neuberger Berman Socially Responsive Instl	38.48 (2)	11.15 (90)	-2.72 (76)	23.06 (2)	30.83 (23)	-38.69 (70)	N/A
● S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

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 : \$645 Million

Portfolio Assets : \$2,403 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500

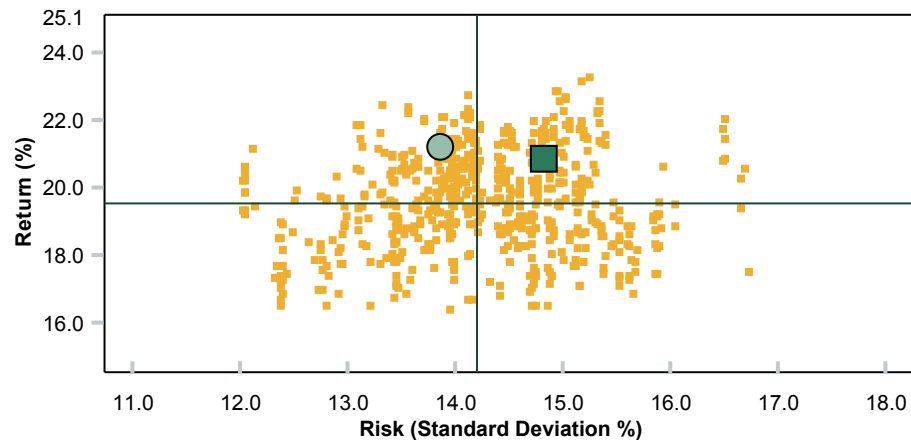
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

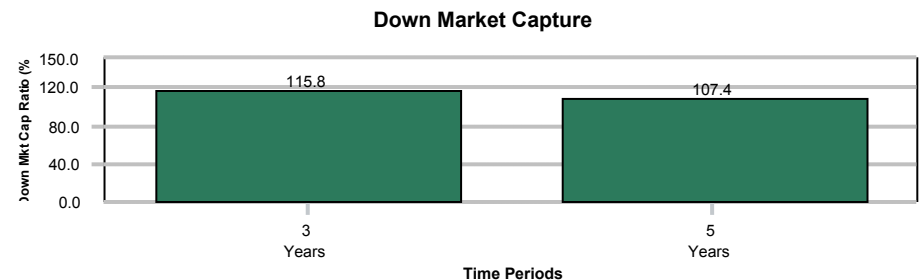
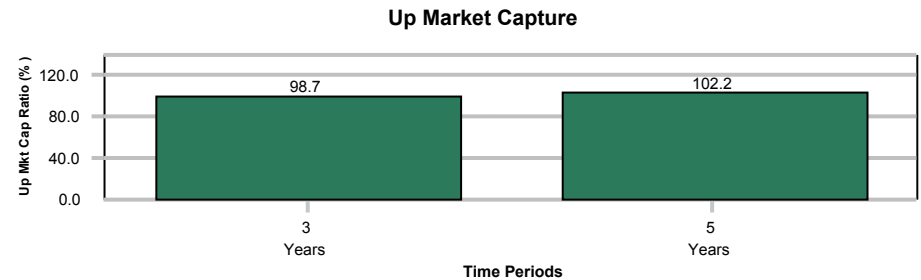
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive Instl	20.83	14.85	1.35	-0.48	1.02	0.90	4.60	-0.03	14.85	12/01/2007
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	12/01/2007
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	12/01/2007

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Neuberger Berman Socially Responsive Instl	20.83	14.85
● S&P 500	21.16	13.88
— Median	19.53	14.21

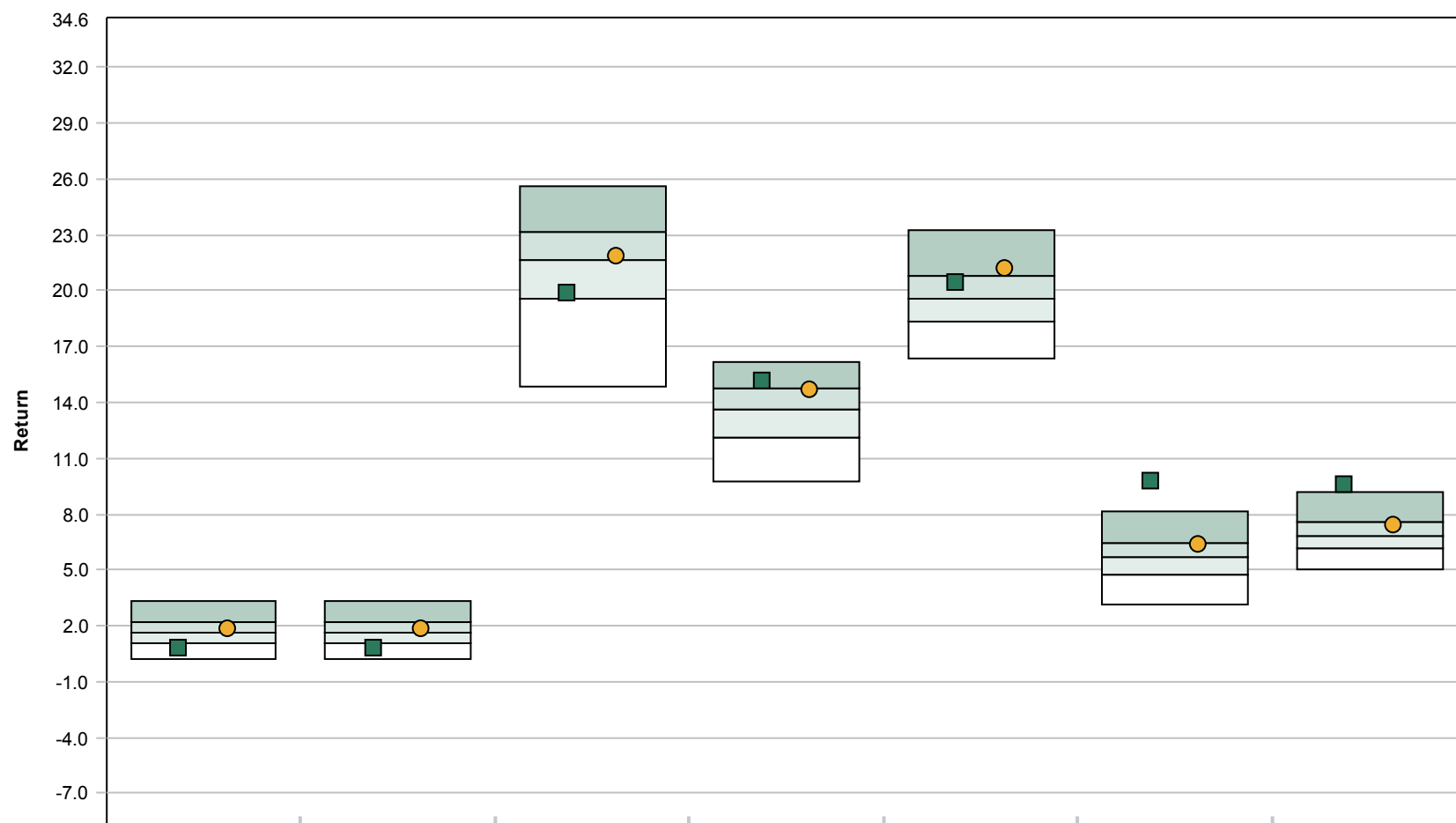
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

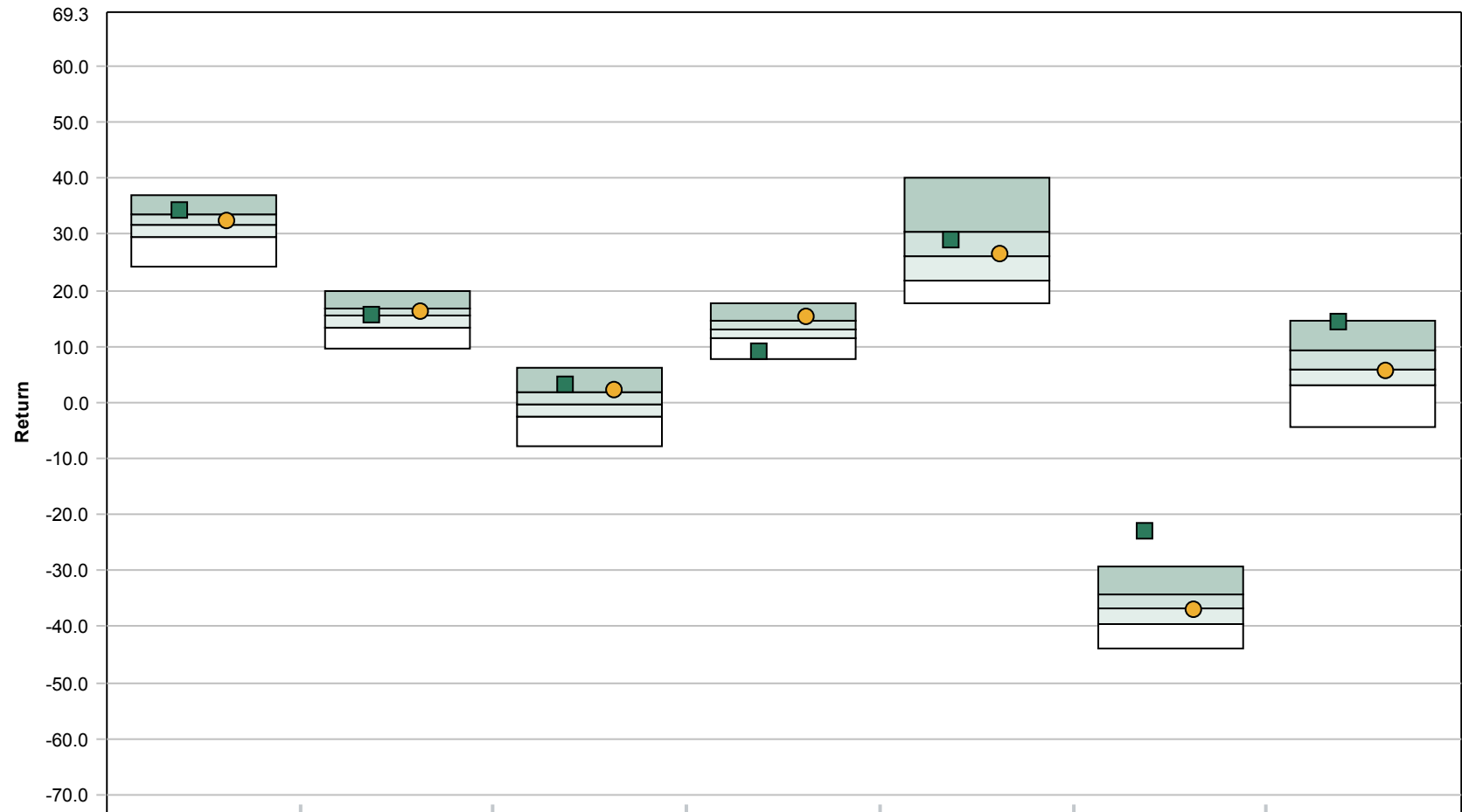
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Parnassus Equity Income	0.79 (86)	0.79 (86)	19.85 (73)	15.17 (17)	20.41 (33)	9.73 (2)	9.55 (3)
● S&P 500	1.81 (41)	1.81 (41)	21.86 (47)	14.66 (27)	21.16 (20)	6.31 (31)	7.42 (32)
5th Percentile	3.34	3.34	25.67	16.17	23.29	8.18	9.14
1st Quartile	2.22	2.22	23.19	14.74	20.82	6.49	7.61
Median	1.61	1.61	21.70	13.58	19.53	5.67	6.85
3rd Quartile	1.06	1.06	19.59	12.12	18.36	4.78	6.19
95th Percentile	0.16	0.16	14.89	9.75	16.37	3.18	5.05

Parnassus Equity Income

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



	2013	2012	2011	2010	2009	2008	2007
■ Parnassus Equity Income	34.01 (23)	15.43 (49)	3.13 (18)	8.89 (91)	28.73 (35)	-22.95 (1)	14.13 (6)
● S&P 500	32.39 (41)	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (54)
5th Percentile	36.84	19.76	6.22	17.79	39.90	-29.42	14.64
1st Quartile	33.68	16.70	1.78	14.62	30.47	-34.17	9.20
Median	31.82	15.35	-0.48	13.08	26.05	-36.87	5.83
3rd Quartile	29.59	13.24	-2.65	11.32	21.77	-39.44	3.16
95th Percentile	24.07	9.56	-7.97	7.78	17.75	-44.04	-4.41

Parnassus Equity Income

Fund Information

Fund Name :	Parnassus Income Funds: Parnassus Equity Income Fund; Investor Shares	Portfolio Assets :	\$8,541 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 :	\$6,467 Million	Style Benchmark :	S&P 500

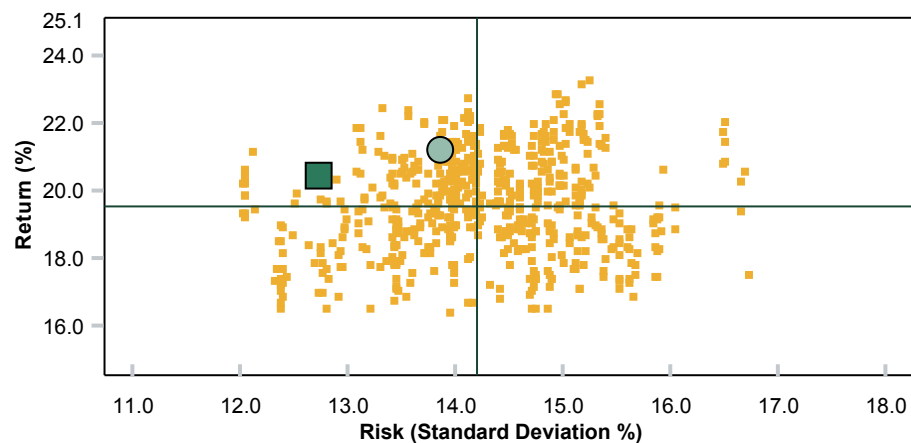
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

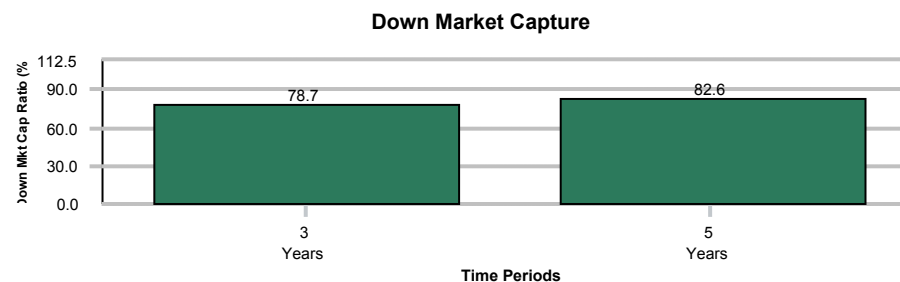
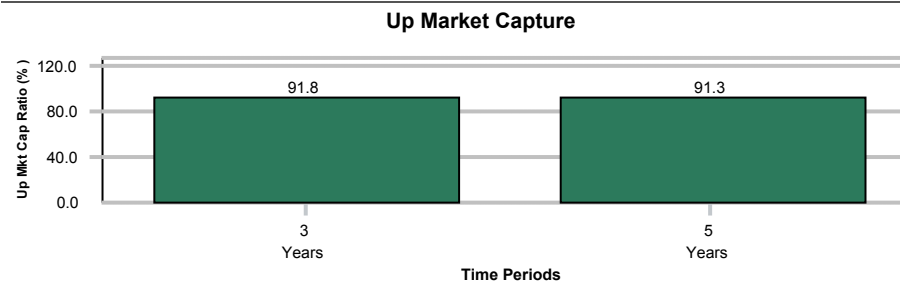
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	20.41	12.75	1.52	1.60	0.88	0.92	3.88	-0.20	12.75	09/01/1992
S&P 500	21.16	13.88	1.46	0.00	1.00	1.00	0.00	N/A	13.88	09/01/1992
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	13.88	-1.46	0.00	09/01/1992

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Parnassus Equity Income	20.41	12.75
● S&P 500	21.16	13.88
— Median	19.53	14.21

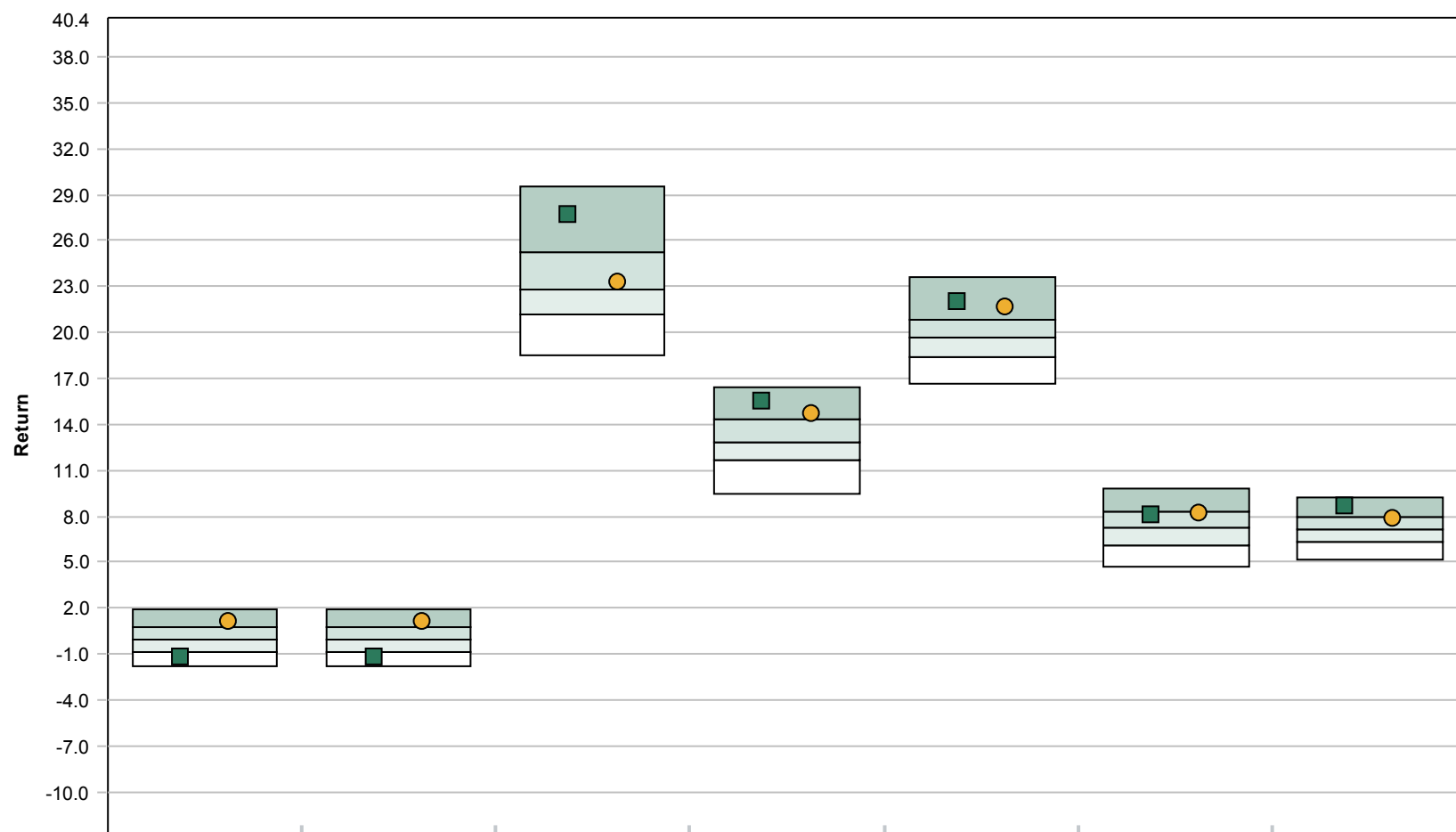
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Growth Stock

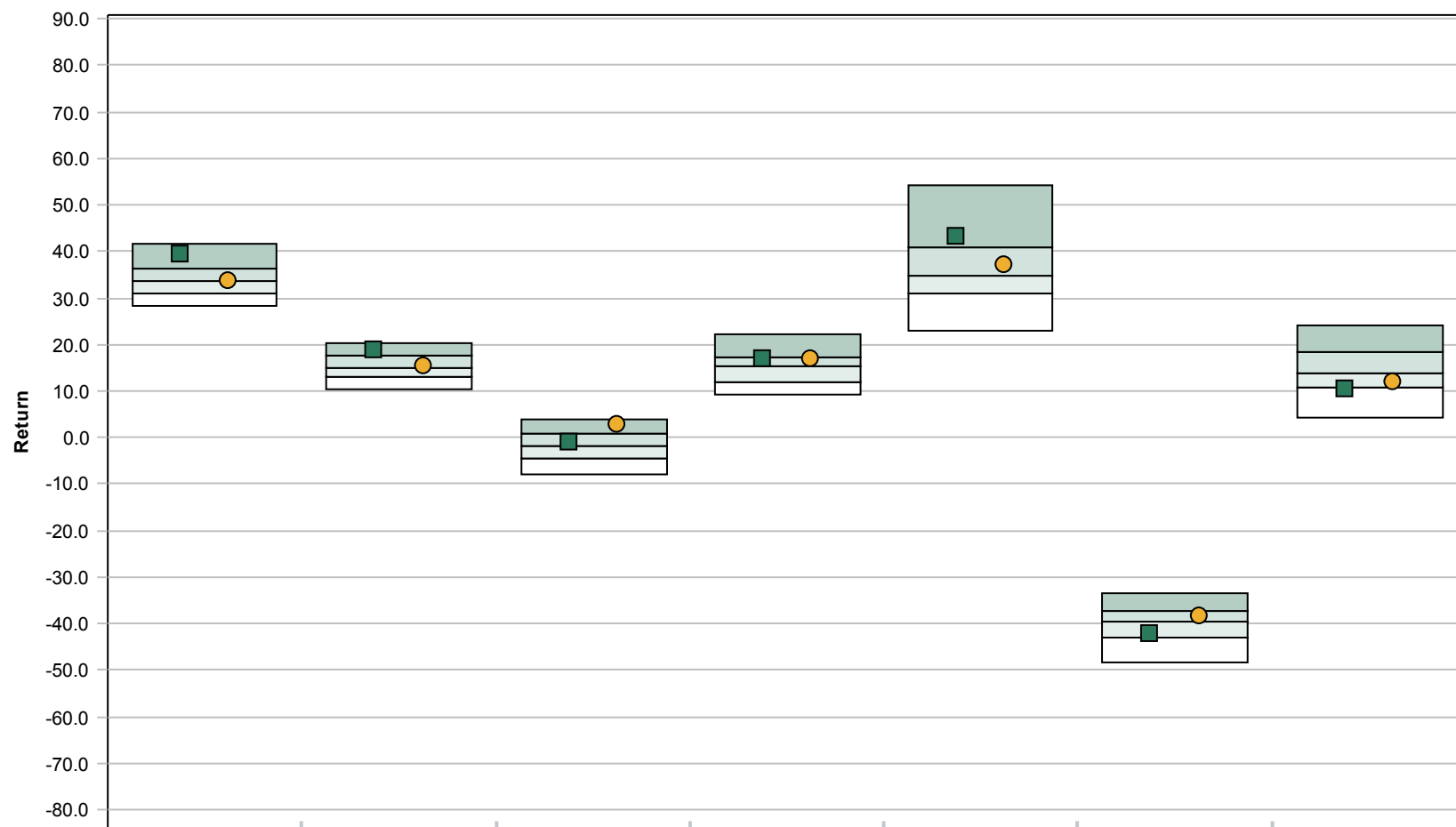
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	-1.24 (85)	-1.24 (85)	27.62 (13)	15.46 (11)	22.03 (13)	8.02 (33)	8.59 (13)
● Russell 1000 Growth Index	1.12 (15)	1.12 (15)	23.22 (45)	14.62 (22)	21.68 (15)	8.23 (28)	7.86 (28)
5th Percentile	1.86	1.86	29.46	16.44	23.60	9.81	9.25
1st Quartile	0.74	0.74	25.28	14.37	20.87	8.30	7.98
Median	-0.05	-0.05	22.81	12.86	19.65	7.30	7.11
3rd Quartile	-0.83	-0.83	21.14	11.71	18.34	6.09	6.38
95th Percentile	-1.85	-1.85	18.50	9.42	16.70	4.69	5.17

T.Rowe Price Growth Stock

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



	2013	2012	2011	2010	2009	2008	2007
■ T.Rowe Price Growth Stock	39.20 (10)	18.92 (14)	-0.97 (40)	16.93 (30)	43.25 (17)	-42.26 (69)	10.37 (78)
● Russell 1000 Growth Index	33.48 (51)	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (68)
5th Percentile	41.51	20.25	3.86	22.31	54.42	-33.53	24.20
1st Quartile	36.21	17.47	0.88	17.36	40.72	-37.39	18.25
Median	33.54	14.94	-1.77	15.23	34.75	-39.67	13.79
3rd Quartile	30.79	13.08	-4.52	12.06	30.96	-43.09	10.75
95th Percentile	28.32	10.56	-7.74	9.20	23.05	-48.54	4.28

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 : \$38,361 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$42,897 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

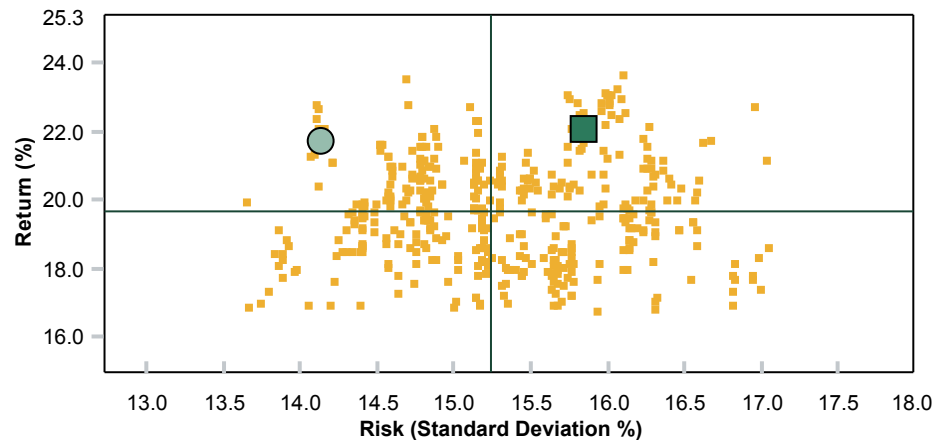
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

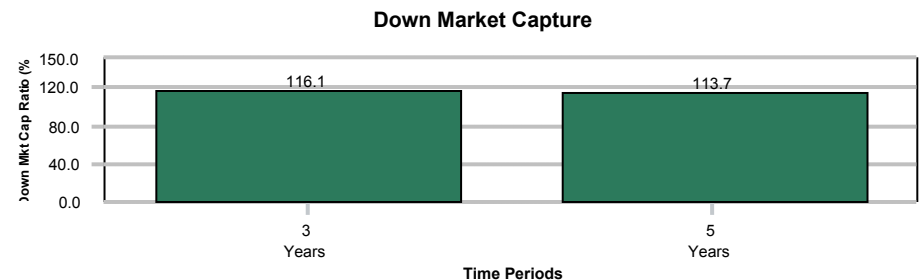
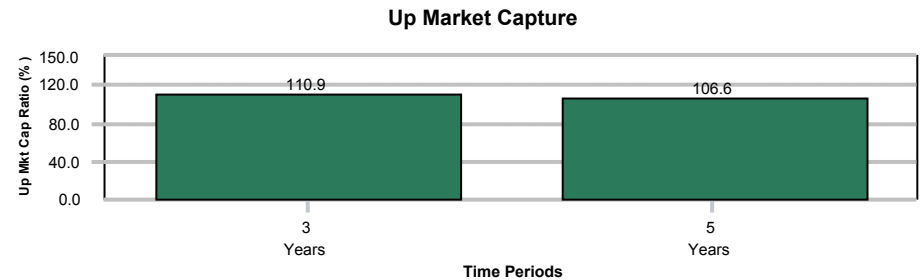
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	22.03	15.85	1.34	-1.49	1.10	0.96	3.44	0.16	15.85	01/01/1960
Russell 1000 Growth Index	21.68	14.14	1.46	0.00	1.00	1.00	0.00	N/A	14.14	01/01/1960
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	14.14	-1.46	0.00	01/01/1960

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
T.Rowe Price Growth Stock	22.03	15.85
Russell 1000 Growth Index	21.68	14.14
Median	19.65	15.24

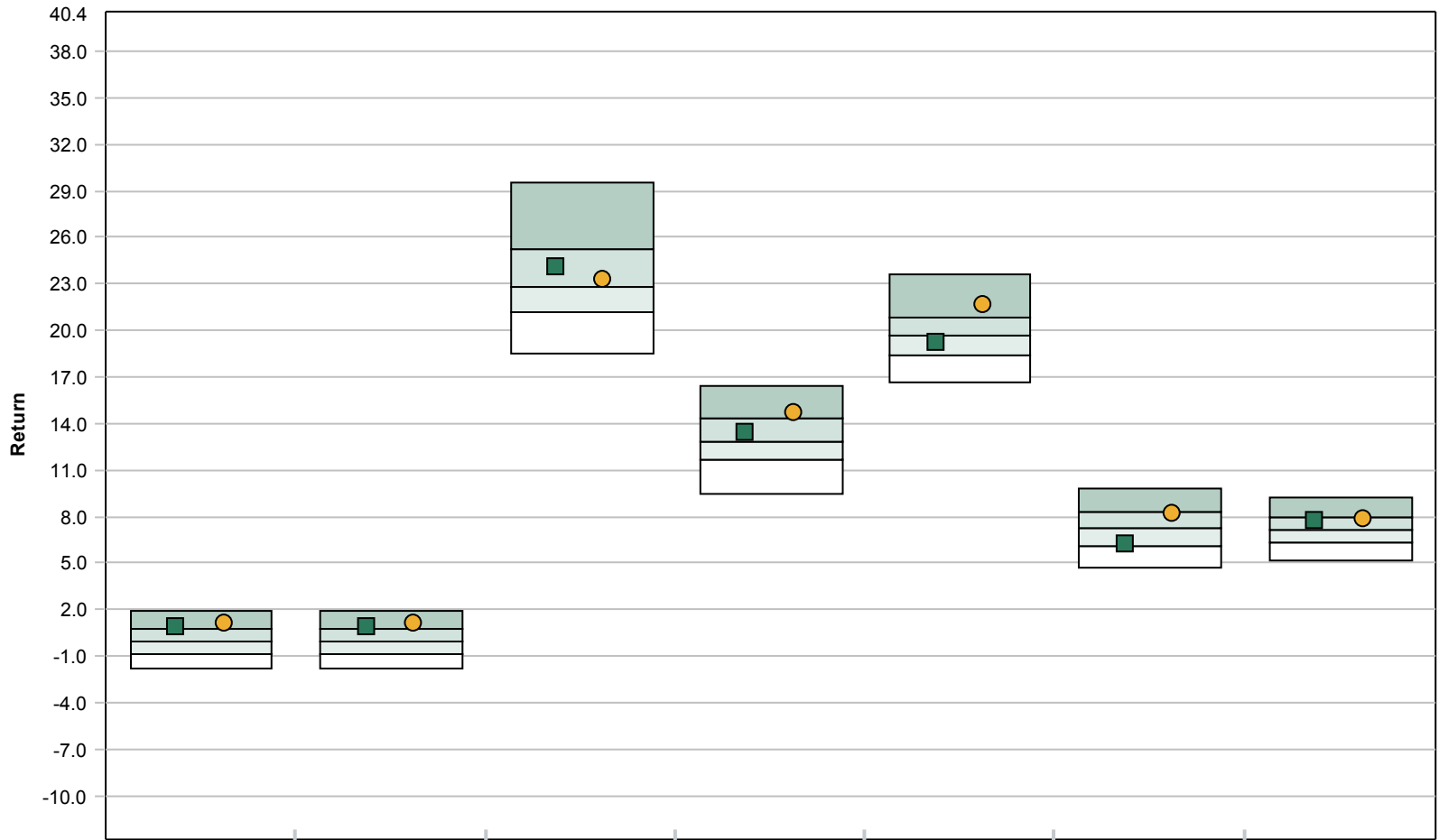
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

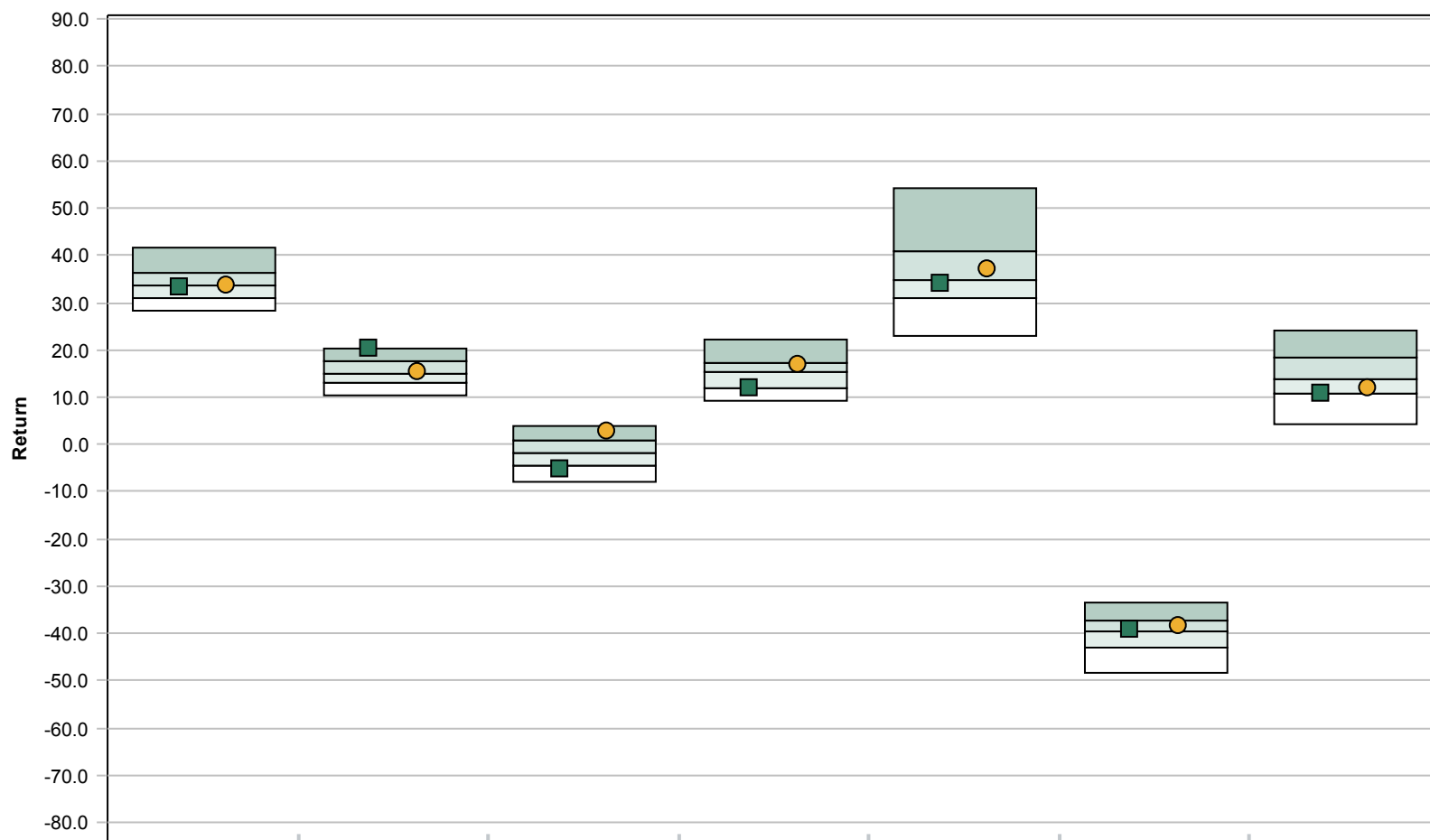
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Growth Fund R3	0.85 (22)	0.85 (22)	24.02 (37)	13.39 (41)	19.15 (61)	6.25 (72)	7.73 (31)
Russell 1000 Growth Index	1.12 (15)	1.12 (15)	23.22 (45)	14.62 (22)	21.68 (15)	8.23 (28)	7.86 (28)
5th Percentile	1.86	1.86	29.46	16.44	23.60	9.81	9.25
1st Quartile	0.74	0.74	25.28	14.37	20.87	8.30	7.98
Median	-0.05	-0.05	22.81	12.86	19.65	7.30	7.11
3rd Quartile	-0.83	-0.83	21.14	11.71	18.34	6.09	6.38
95th Percentile	-1.85	-1.85	18.50	9.42	16.70	4.69	5.17

American Funds Growth Fund R3

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



	2013	2012	2011	2010	2009	2008	2007
■ American Funds Growth Fund R3	33.43 (52)	20.20 (6)	-5.14 (82)	11.95 (76)	34.12 (55)	-39.24 (46)	10.59 (76)
● Russell 1000 Growth Index	33.48 (51)	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (68)
5th Percentile	41.51	20.25	3.86	22.31	54.42	-33.53	24.20
1st Quartile	36.21	17.47	0.88	17.36	40.72	-37.39	18.25
Median	33.54	14.94	-1.77	15.23	34.75	-39.67	13.79
3rd Quartile	30.79	13.08	-4.52	12.06	30.96	-43.09	10.75
95th Percentile	28.32	10.56	-7.74	9.20	23.05	-48.54	4.28

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 : \$8,433 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$141,855 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

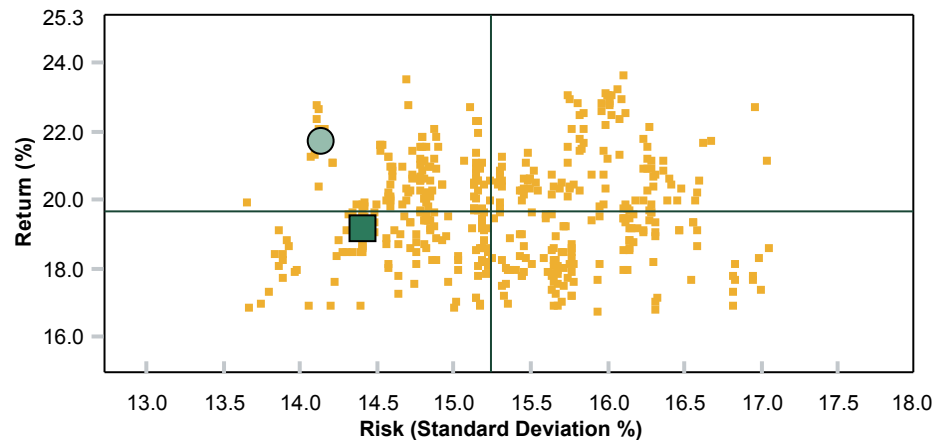
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

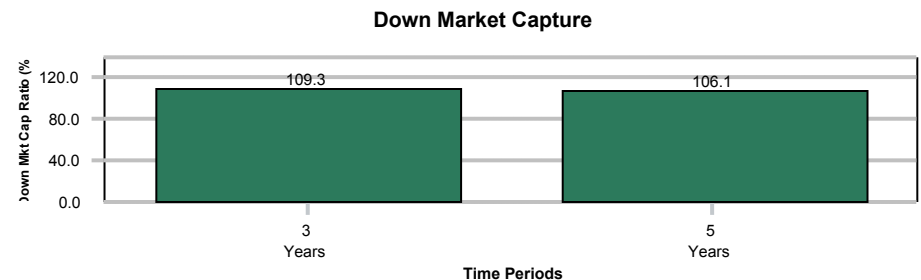
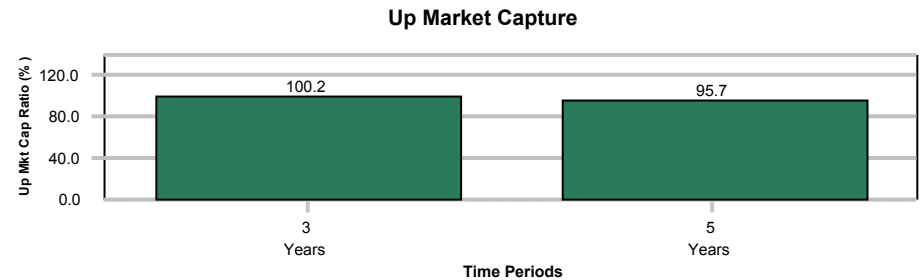
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	19.15	14.41	1.29	-2.09	1.00	0.97	2.69	-0.78	14.41	06/01/2002
Russell 1000 Growth Index	21.68	14.14	1.46	0.00	1.00	1.00	0.00	N/A	14.14	06/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	14.14	-1.46	0.00	06/01/2002

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
American Funds Growth Fund R3	19.15	14.41
Russell 1000 Growth Index	21.68	14.14
Median	19.65	15.24

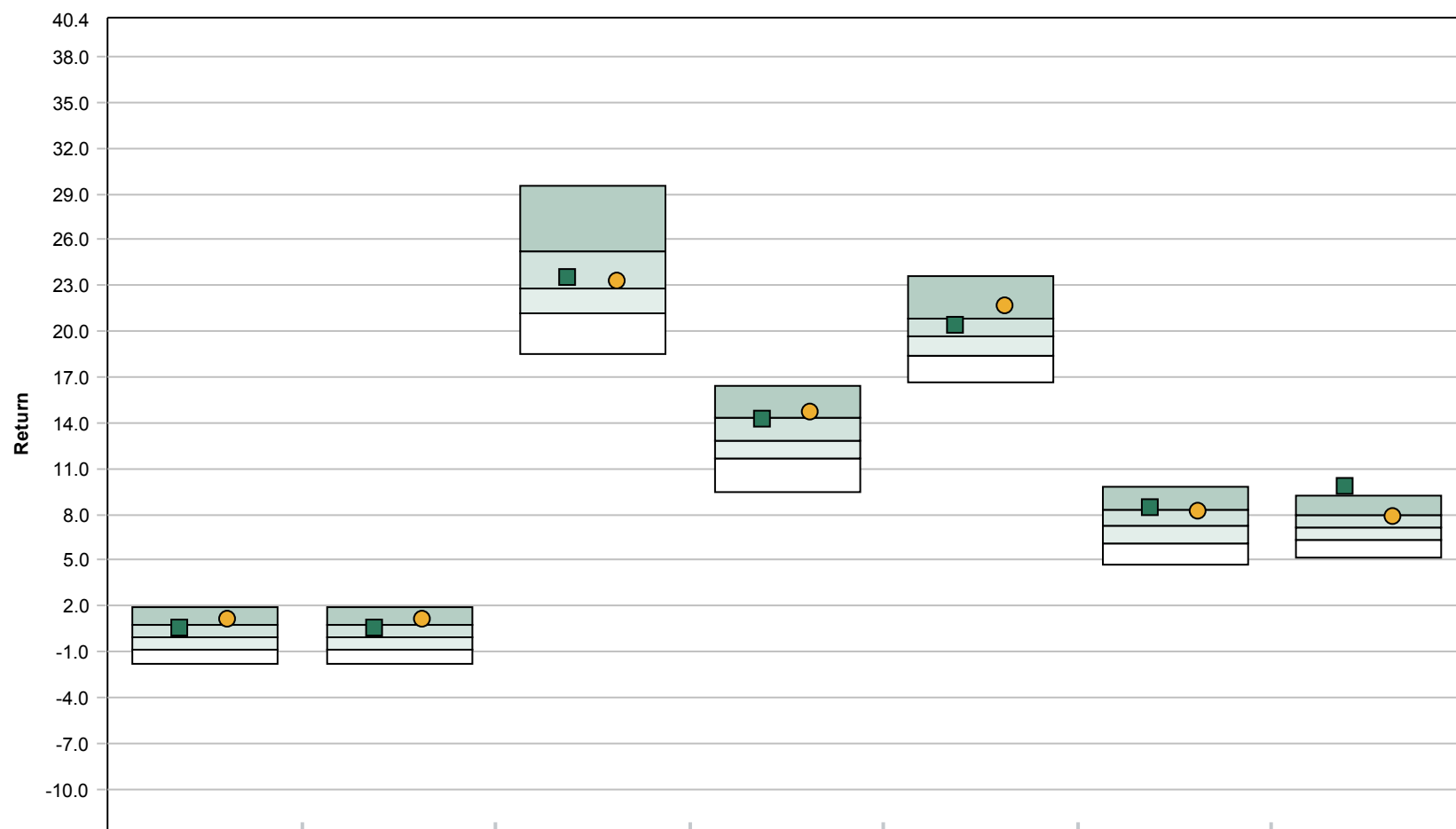
Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

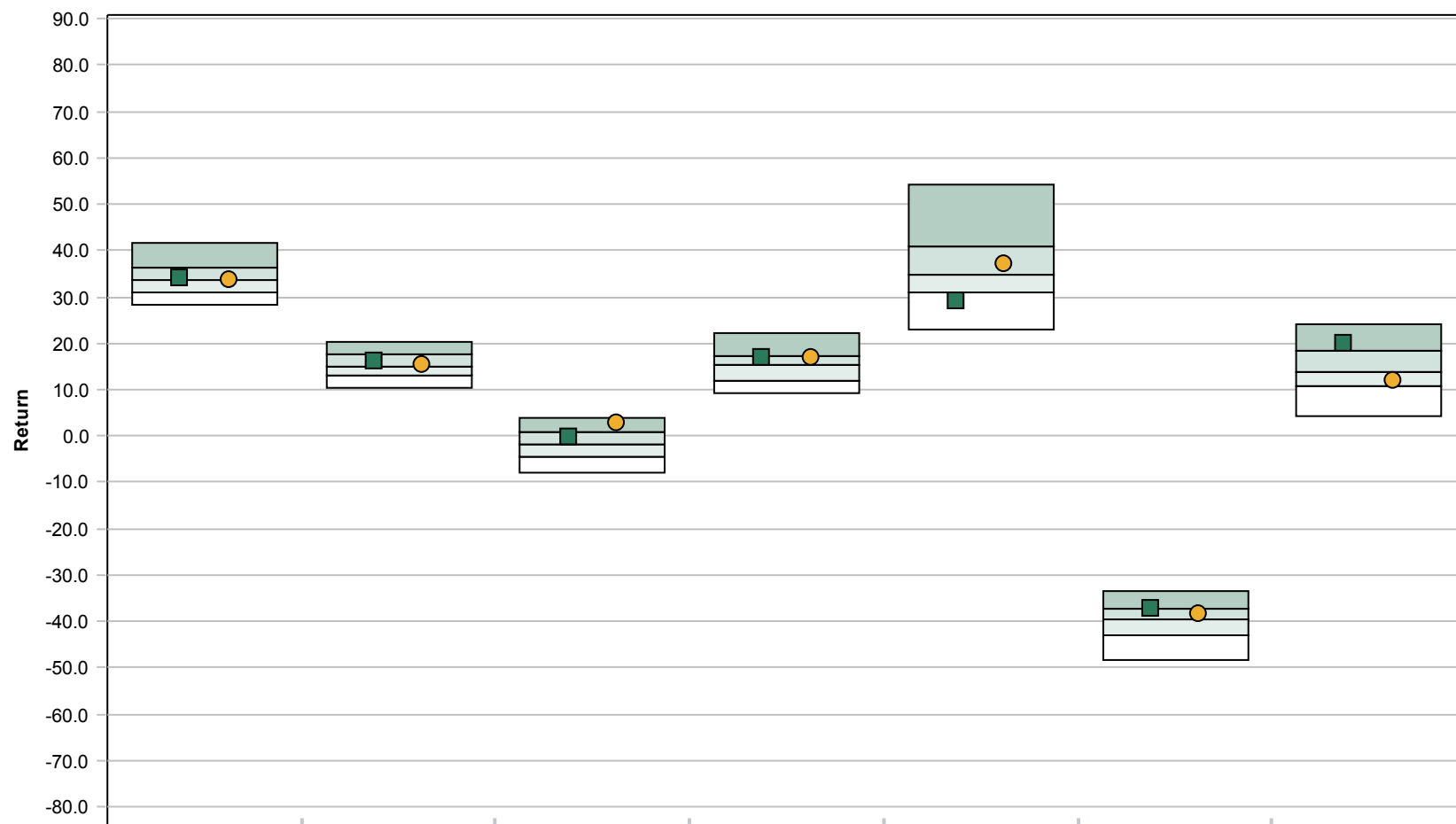
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	0.47 (37)	0.47 (37)	23.45 (42)	14.25 (27)	20.37 (36)	8.37 (24)	9.85 (3)
● Russell 1000 Growth Index	1.12 (15)	1.12 (15)	23.22 (45)	14.62 (22)	21.68 (15)	8.23 (28)	7.86 (28)
5th Percentile	1.86	1.86	29.46	16.44	23.60	9.81	9.25
1st Quartile	0.74	0.74	25.28	14.37	20.87	8.30	7.98
Median	-0.05	-0.05	22.81	12.86	19.65	7.30	7.11
3rd Quartile	-0.83	-0.83	21.14	11.71	18.34	6.09	6.38
95th Percentile	-1.85	-1.85	18.50	9.42	16.70	4.69	5.17

Fidelity Contrafund

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Contrafund	34.15 (44)	16.24 (36)	-0.12 (33)	16.93 (30)	29.23 (81)	-37.16 (23)	19.78 (19)
● Russell 1000 Growth Index	33.48 (51)	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (68)
5th Percentile	41.51	20.25	3.86	22.31	54.42	-33.53	24.20
1st Quartile	36.21	17.47	0.88	17.36	40.72	-37.39	18.25
Median	33.54	14.94	-1.77	15.23	34.75	-39.67	13.79
3rd Quartile	30.79	13.08	-4.52	12.06	30.96	-43.09	10.75
95th Percentile	28.32	10.56	-7.74	9.20	23.05	-48.54	4.28

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
Fund Family : Fidelity Management & Research Company
Ticker : FCNTX
Inception Date : 05/17/1967
Fund Assets : \$77,243 Million
Portfolio Turnover : 46%

Portfolio Assets : \$114,428 Million
Portfolio Manager : Will Danoff
PM Tenure : 1990
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

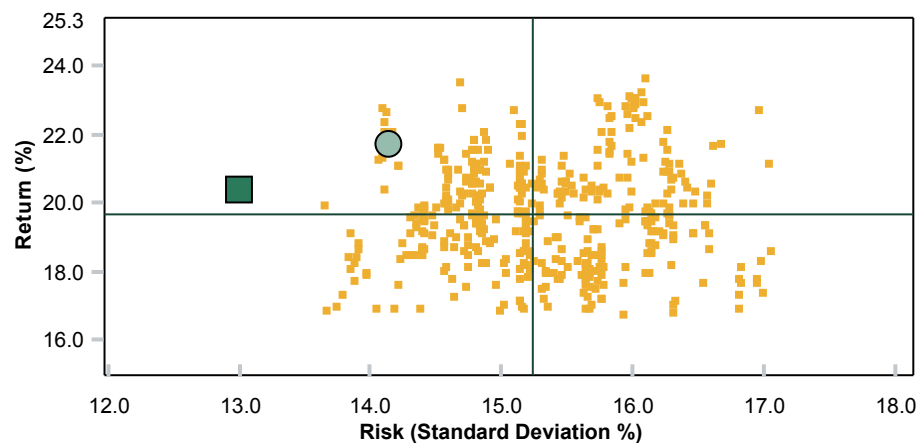
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

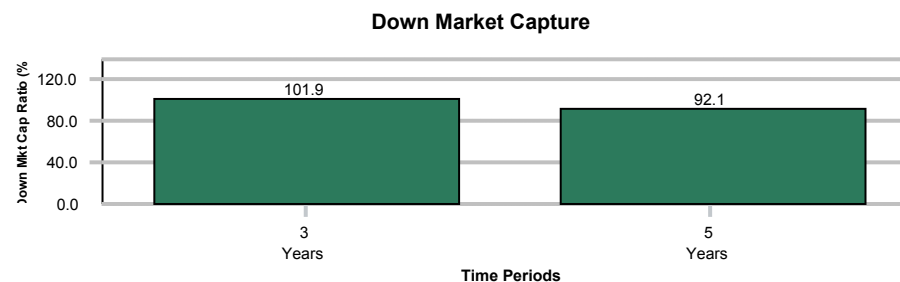
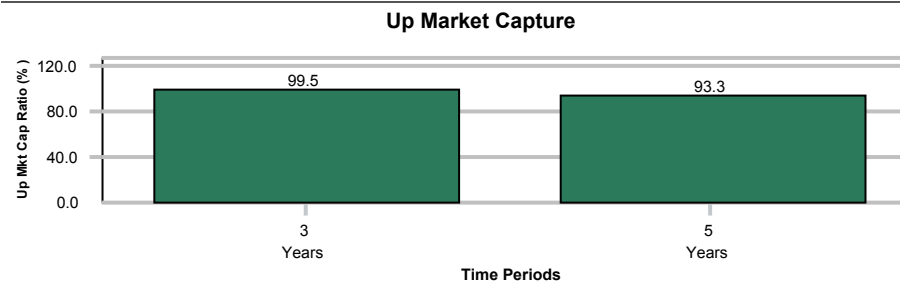
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	20.37	13.01	1.49	0.91	0.90	0.95	3.27	-0.38	13.01	06/01/1967
Russell 1000 Growth Index	21.68	14.14	1.46	0.00	1.00	1.00	0.00	N/A	14.14	06/01/1967
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	14.14	-1.46	0.00	06/01/1967

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Fidelity Contrafund	20.37	13.01
Russell 1000 Growth Index	21.68	14.14
Median	19.65	15.24

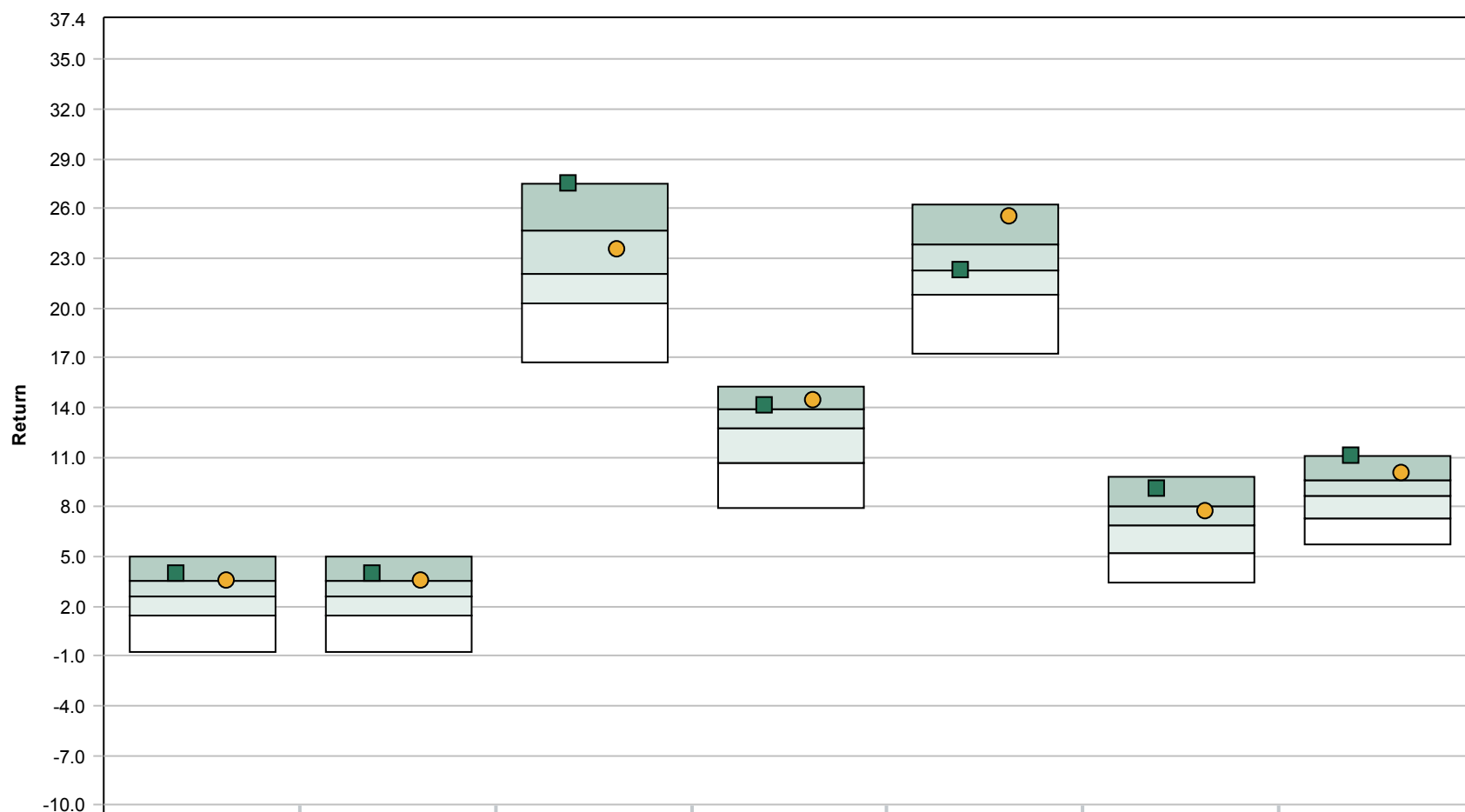
Up Down Market Capture



* Monthly periodicity used.

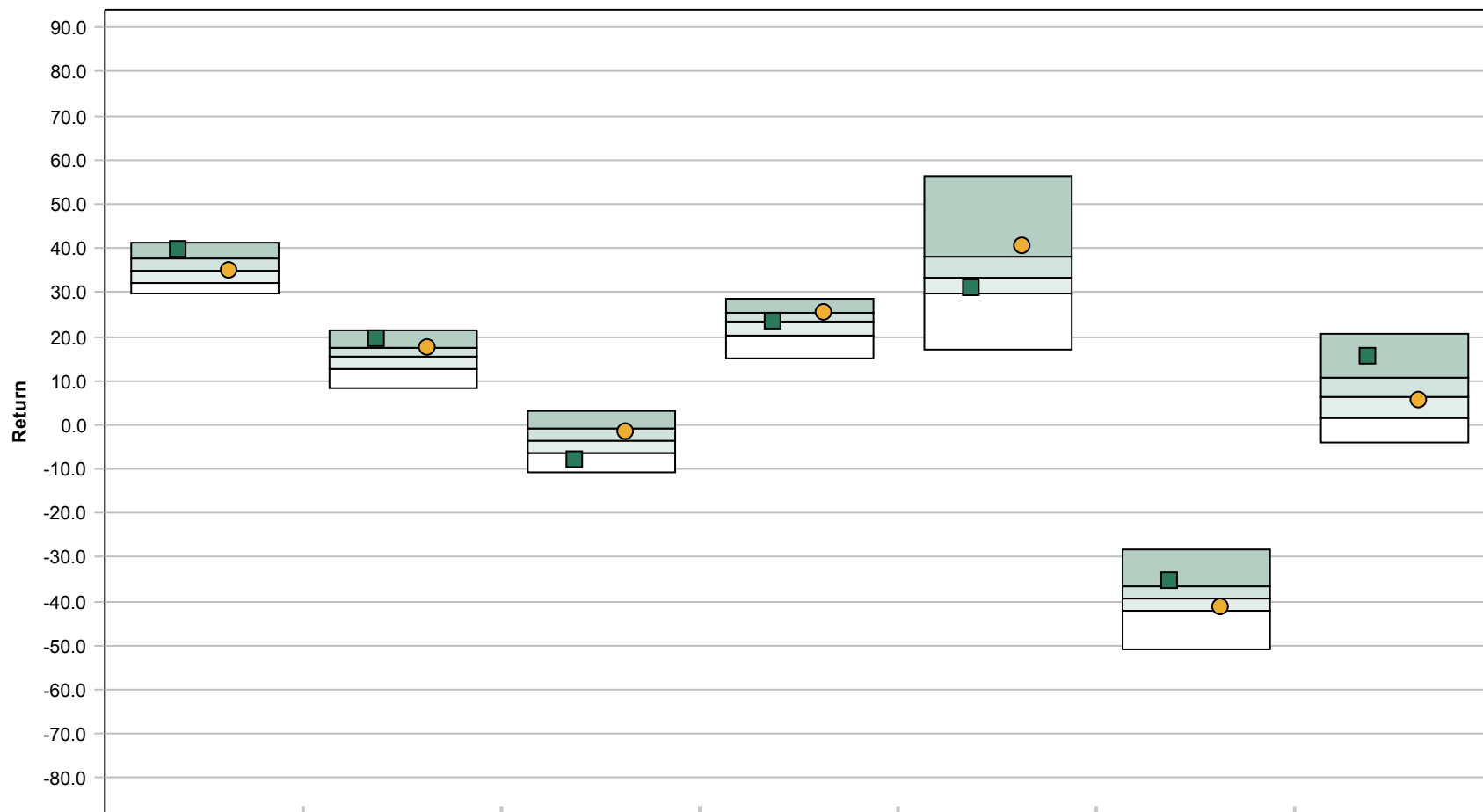
Hartford Mid Cap HLS

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.96 (13)	3.96 (13)	27.54 (6)	14.08 (23)	22.31 (48)	9.05 (10)	11.04 (5)
	3.53 (24)	3.53 (24)	23.51 (38)	14.39 (17)	25.55 (8)	7.71 (30)	10.05 (13)
5th Percentile	4.97	4.97	27.55	15.27	26.28	9.80	11.04
1st Quartile	3.48	3.48	24.70	13.84	23.81	8.07	9.58
Median	2.58	2.58	22.10	12.71	22.21	6.86	8.69
3rd Quartile	1.40	1.40	20.23	10.60	20.84	5.18	7.29
95th Percentile	-0.71	-0.71	16.75	7.92	17.22	3.43	5.75

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



	2013	2012	2011	2010	2009	2008	2007
■ Hartford Mid Cap HLS	39.82 (10)	19.44 (8)	-7.92 (84)	23.45 (45)	30.96 (70)	-35.32 (18)	15.30 (9)
● Russell Midcap Index	34.76 (50)	17.28 (29)	-1.55 (29)	25.47 (22)	40.48 (15)	-41.46 (66)	5.60 (54)
5th Percentile	41.17	21.55	3.17	28.61	56.14	-28.21	20.71
1st Quartile	37.61	17.56	-0.81	25.17	38.01	-36.49	10.60
Median	34.76	15.39	-3.81	23.19	33.15	-39.22	6.22
3rd Quartile	31.96	12.59	-6.37	20.31	29.90	-42.18	1.34
95th Percentile	29.68	8.23	-10.91	15.17	17.10	-51.08	-3.89

Hartford Mid Cap HLS

Fund Information

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

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

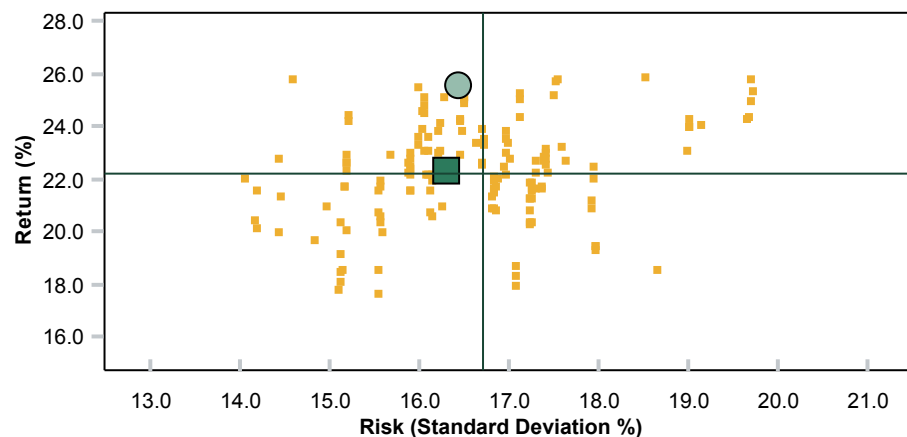
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

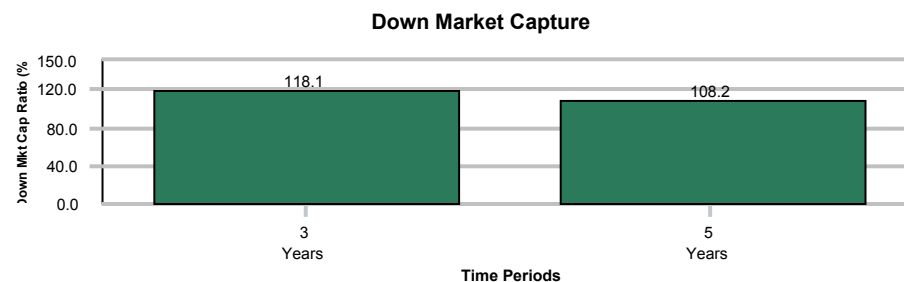
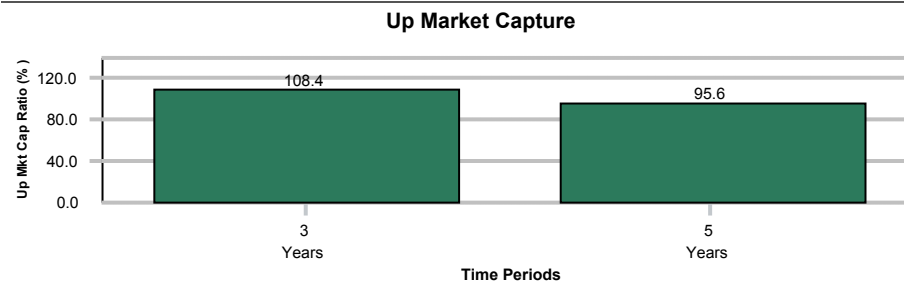
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	22.31	16.31	1.32	-1.76	0.96	0.94	3.93	-0.68	16.31	08/01/1997
Russell Midcap Index	25.55	16.45	1.47	0.00	1.00	1.00	0.00	N/A	16.44	08/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	16.44	-1.47	0.00	08/01/1997

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Hartford Mid Cap HLS	22.31	16.31
Russell Midcap Index	25.55	16.45
Median	22.21	16.72

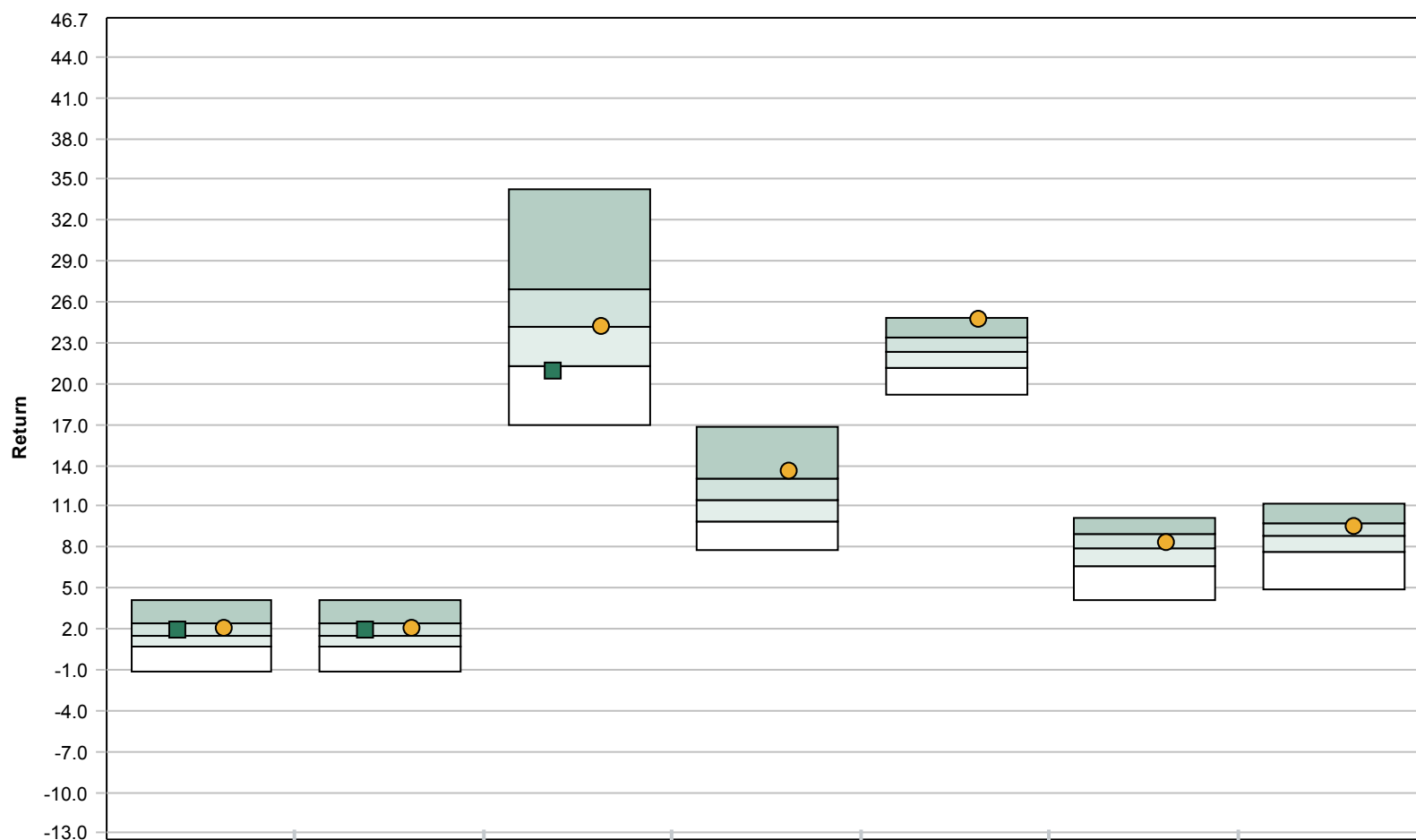
Up Down Market Capture



* Monthly periodicity used.

Munder Mid Cap Core Growth R6

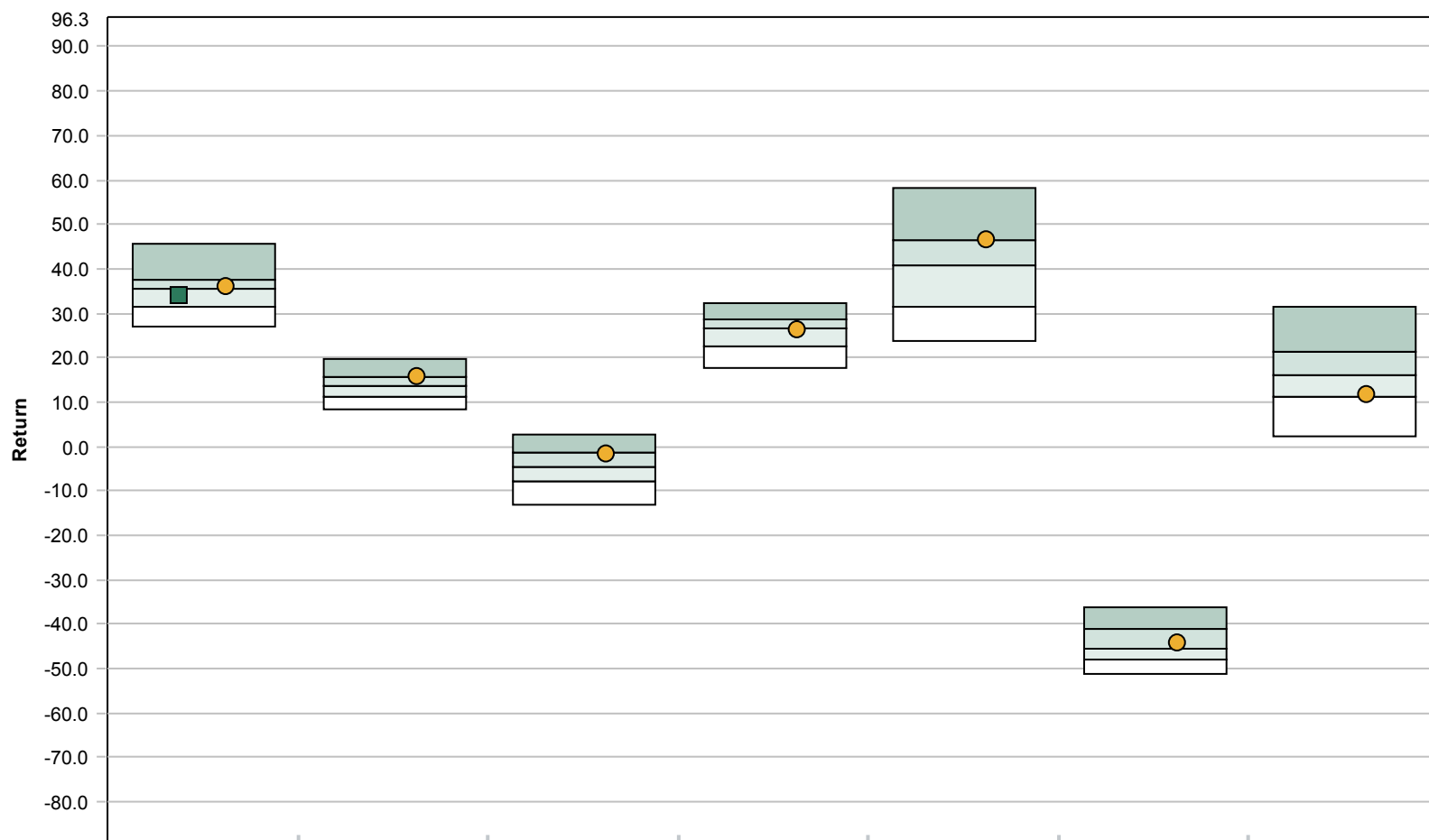
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Munder Mid Cap Core Growth R6	1.83 (37)	1.83 (37)	20.87 (80)	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	2.04 (30)	2.04 (30)	24.22 (51)	13.52 (18)	24.72 (6)	8.24 (44)	9.47 (33)
5th Percentile	4.12	4.12	34.33	16.87	24.76	10.11	11.15
1st Quartile	2.41	2.41	26.87	13.05	23.36	8.91	9.68
Median	1.50	1.50	24.23	11.39	22.35	7.90	8.85
3rd Quartile	0.68	0.68	21.27	9.94	21.14	6.64	7.65
95th Percentile	-1.08	-1.08	16.98	7.81	19.24	4.09	4.86

Munder Mid Cap Core Growth R6

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



	2013	2012	2011	2010	2009	2008	2007
■ Munder Mid Cap Core Growth R6	33.93 (63)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Growth Index	35.74 (47)	15.81 (25)	-1.65 (27)	26.38 (52)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.70	19.76	2.64	32.28	57.99	-36.05	31.47
1st Quartile	37.44	15.75	-1.46	28.67	46.35	-41.15	21.26
Median	35.49	13.70	-4.79	26.52	40.85	-45.36	15.88
3rd Quartile	31.43	11.40	-7.80	22.61	31.58	-47.90	11.03
95th Percentile	26.99	8.56	-12.91	17.69	23.57	-51.39	2.29

Munder Mid Cap Core Growth R6

Fund Information

Fund Name :	Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class R6 Shares	Portfolio Assets :	\$6,196 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 :	\$399 Million	Style Benchmark :	Russell Midcap Growth Index

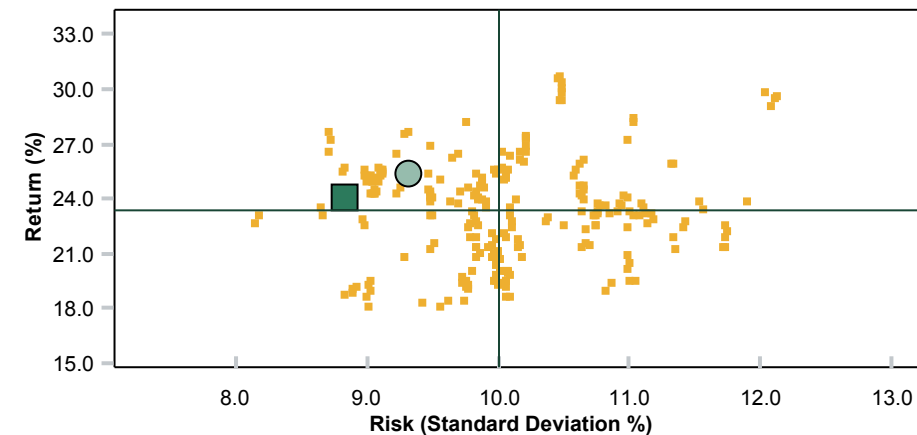
Fund Investment Policy

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 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth R6	23.96	8.83	2.49	1.07	0.91	0.91	2.73	-0.42	8.83	07/01/2012
Russell Midcap Growth Index	25.30	9.33	2.48	0.00	1.00	1.00	0.00	N/A	9.33	07/01/2012
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.08	0.00	0.03	9.33	-2.48	0.00	07/01/2012

Peer Group Scattergram (07/01/12 to 03/31/14)



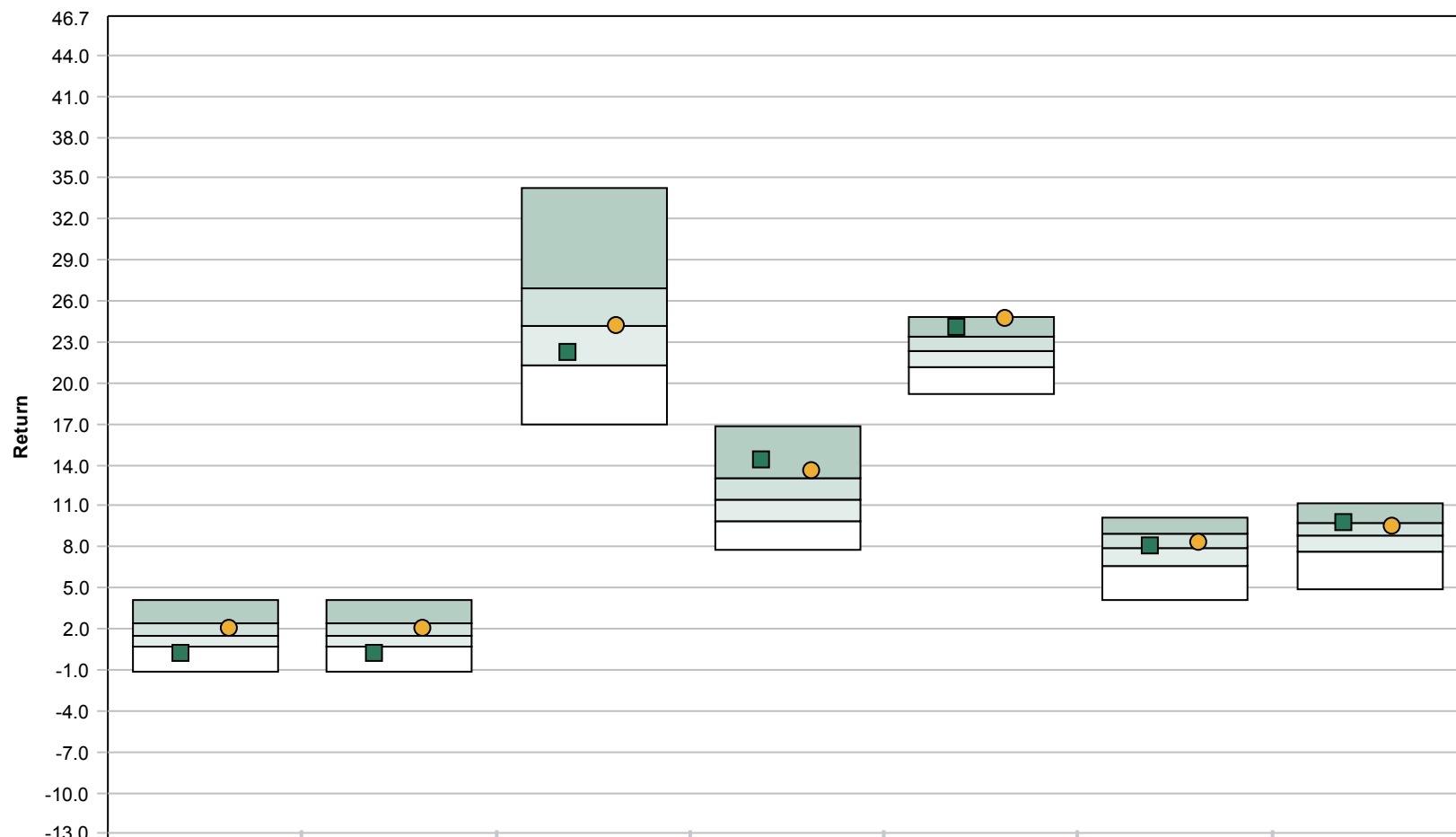
	Return	Standard Deviation
■ Munder Mid Cap Core Growth R6	23.96	8.83
● Russell Midcap Growth Index	25.30	9.33
— Median	23.34	10.01

Up Down Market Capture

No data found.

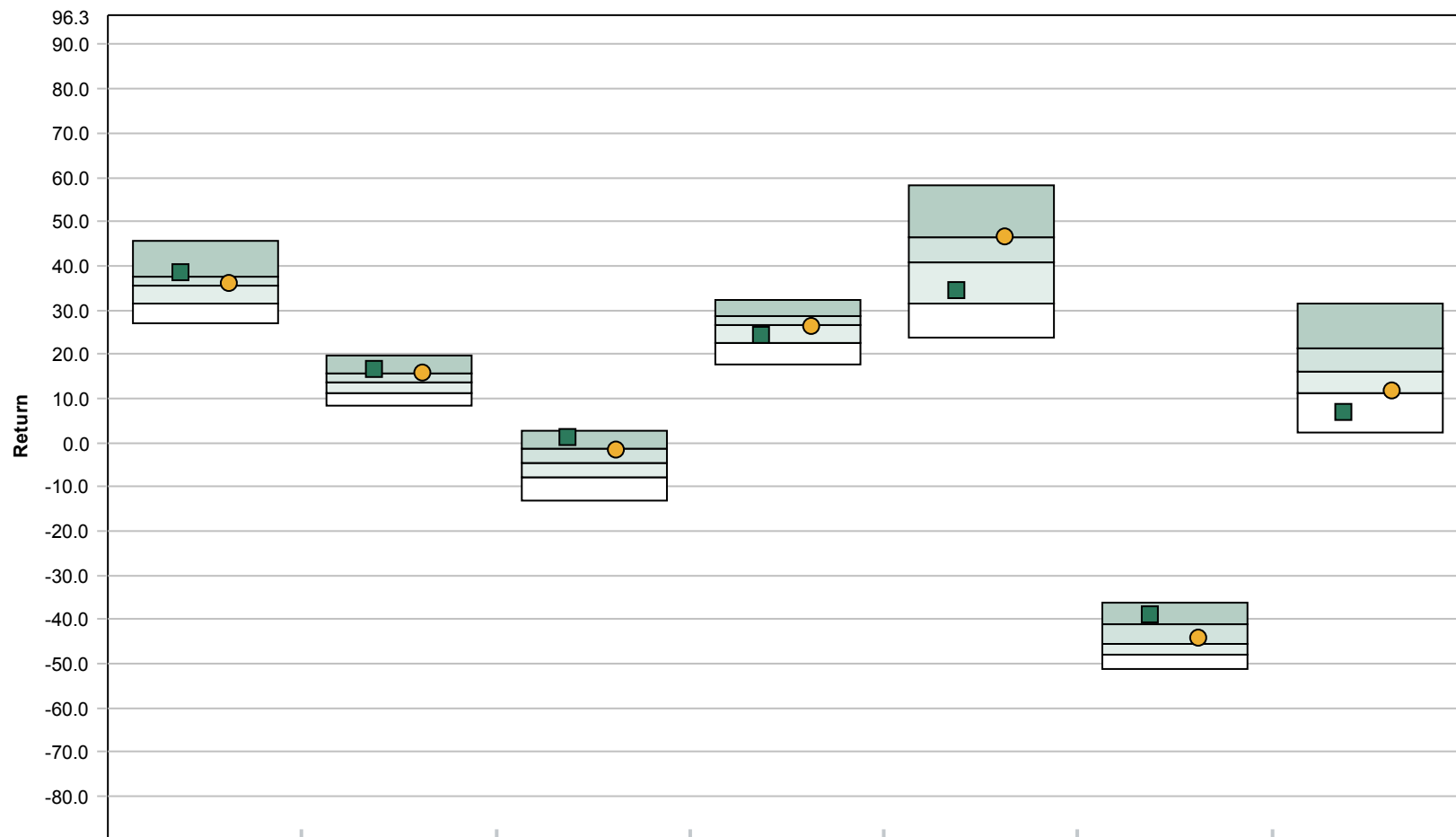
* Monthly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baron Growth Retail	0.19 (85)	0.19 (85)	22.23 (69)	14.31 (13)	24.04 (13)	8.02 (49)	9.77 (23)
Russell Midcap Growth Index	2.04 (30)	2.04 (30)	24.22 (51)	13.52 (18)	24.72 (6)	8.24 (44)	9.47 (33)
5th Percentile	4.12	4.12	34.33	16.87	24.76	10.11	11.15
1st Quartile	2.41	2.41	26.87	13.05	23.36	8.91	9.68
Median	1.50	1.50	24.23	11.39	22.35	7.90	8.85
3rd Quartile	0.68	0.68	21.27	9.94	21.14	6.64	7.65
95th Percentile	-1.08	-1.08	16.98	7.81	19.24	4.09	4.86

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



■ Baron Growth Retail
● Russell Midcap Growth Index

	2013	2012	2011	2010	2009	2008	2007
	38.32 (19)	16.43 (16)	1.24 (14)	24.01 (65)	34.24 (69)	-39.18 (14)	6.59 (91)
	35.74 (47)	15.81 (25)	-1.65 (27)	26.38 (52)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.70	19.76	2.64	32.28	57.99	-36.05	31.47
1st Quartile	37.44	15.75	-1.46	28.67	46.35	-41.15	21.26
Median	35.49	13.70	-4.79	26.52	40.85	-45.36	15.88
3rd Quartile	31.43	11.40	-7.80	22.61	31.58	-47.90	11.03
95th Percentile	26.99	8.56	-12.91	17.69	23.57	-51.39	2.29

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 : \$4,917 Million
 Portfolio Turnover : 10%

Portfolio Assets : \$8,494 Million
 Portfolio Manager : Ronald Baron
 PM Tenure : 1994
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)
 Style Benchmark : Russell Midcap Growth Index

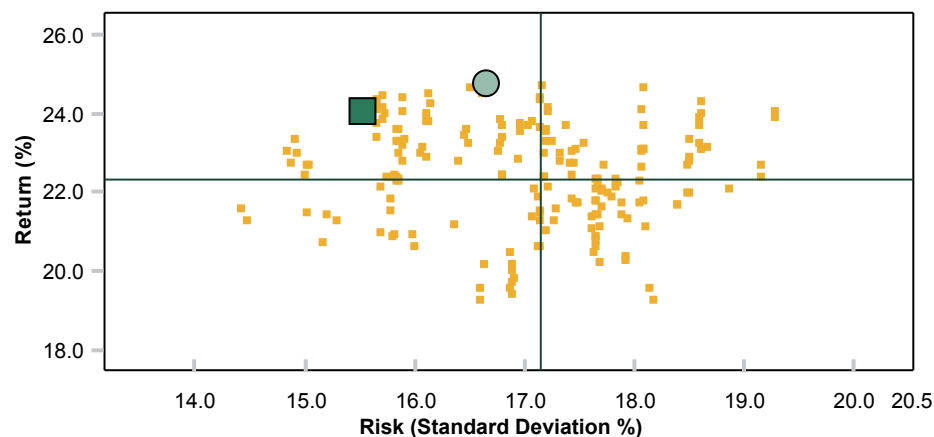
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

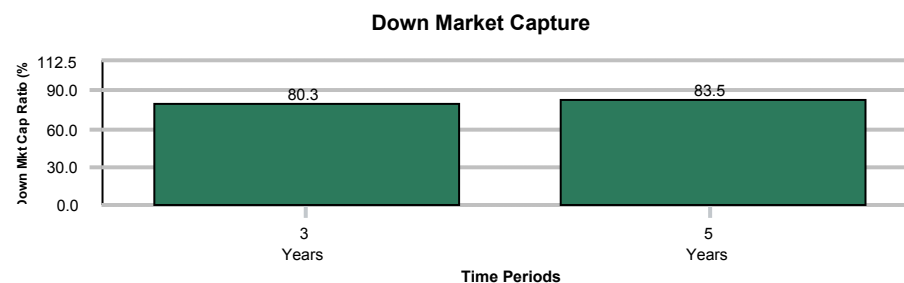
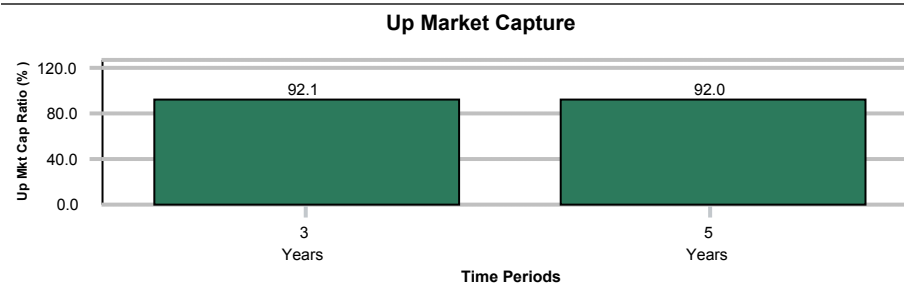
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	24.04	15.53	1.47	1.83	0.89	0.92	4.87	-0.15	15.53	02/01/1995
Russell Midcap Growth Index	24.72	16.66	1.41	0.00	1.00	1.00	0.00	N/A	16.66	02/01/1995
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	16.66	-1.41	0.00	02/01/1995

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Baron Growth Retail	24.04	15.53
Russell Midcap Growth Index	24.72	16.66
Median	22.35	17.15

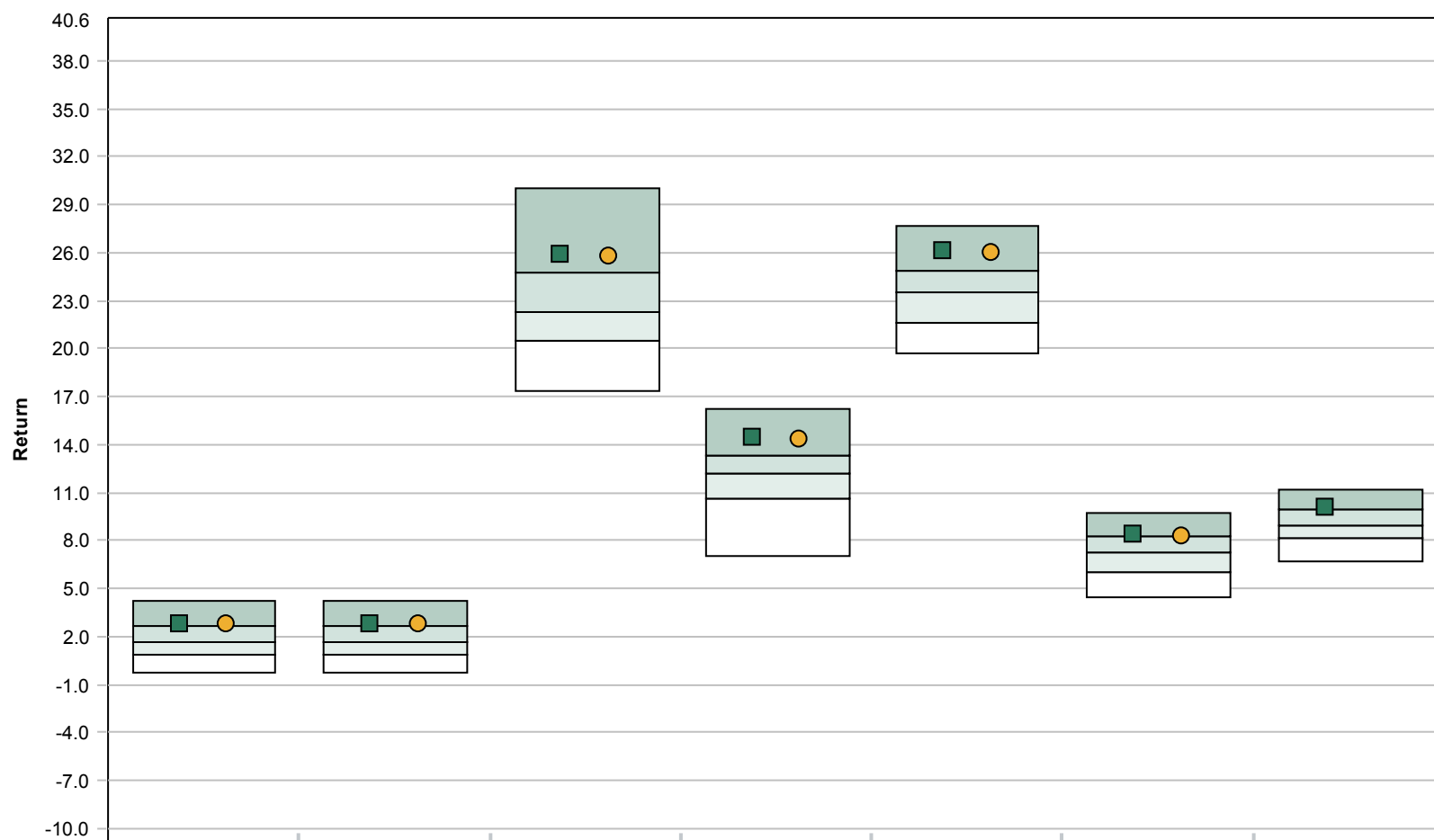
Up Down Market Capture



* Monthly periodicity used.

Vanguard Extended Market Idx I

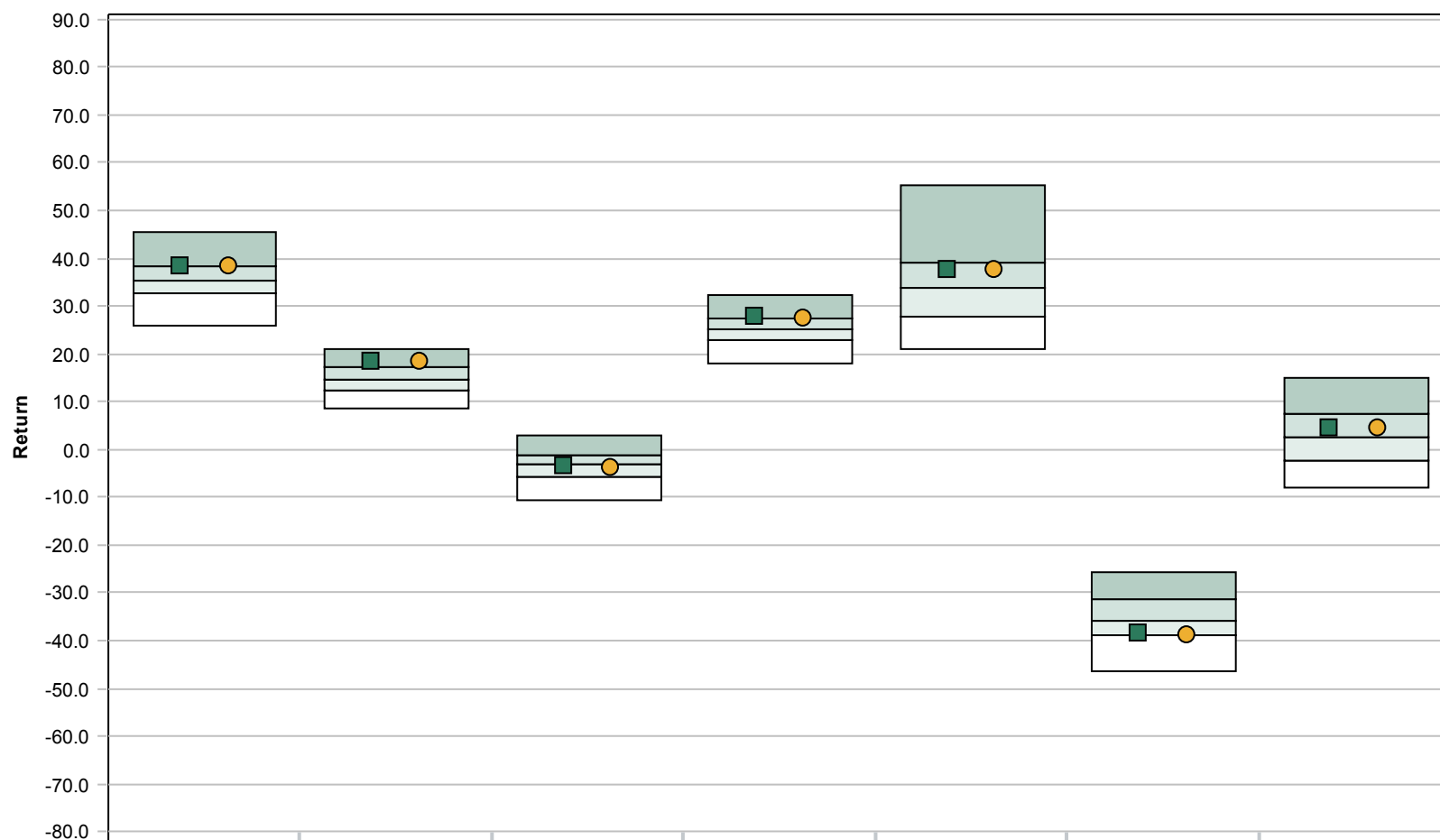
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Extended Market Idx I	2.73 (25)	2.73 (25)	25.90 (15)	14.39 (15)	26.05 (15)	8.38 (23)	10.03 (21)
● S&P Completion Index	2.77 (24)	2.77 (24)	25.81 (17)	14.30 (17)	25.95 (16)	8.23 (26)	N/A
5th Percentile	4.23	4.23	29.96	16.28	27.68	9.76	11.15
1st Quartile	2.70	2.70	24.71	13.33	24.85	8.26	9.97
Median	1.69	1.69	22.29	12.23	23.55	7.28	8.94
3rd Quartile	0.82	0.82	20.52	10.62	21.61	6.04	8.14
95th Percentile	-0.32	-0.32	17.40	7.01	19.70	4.42	6.73

Vanguard Extended Market Idx I

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Extended Market Idx I	38.42 (23)	18.50 (14)	-3.57 (55)	27.59 (22)	37.69 (30)	-38.58 (74)	4.51 (39)
● S&P Completion Index	38.24 (24)	18.45 (15)	-3.71 (57)	27.46 (24)	37.65 (30)	-38.94 (77)	4.49 (39)
5th Percentile	45.63	20.81	2.87	32.36	55.06	-25.67	14.93
1st Quartile	38.12	17.34	-1.39	27.36	39.24	-31.21	7.26
Median	35.26	14.64	-3.03	24.95	33.95	-35.90	2.52
3rd Quartile	32.52	12.22	-5.84	22.68	27.86	-38.81	-2.18
95th Percentile	26.07	8.38	-10.63	17.83	20.95	-46.59	-8.18

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares
Fund Family : Vanguard Group Inc
Ticker : VIEIX
Inception Date : 07/07/1997
Fund Assets : \$8,160 Million

Portfolio Assets : \$38,437 Million
Portfolio Manager : Donald M. Butler
PM Tenure : 1997
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : S&P Completion Index

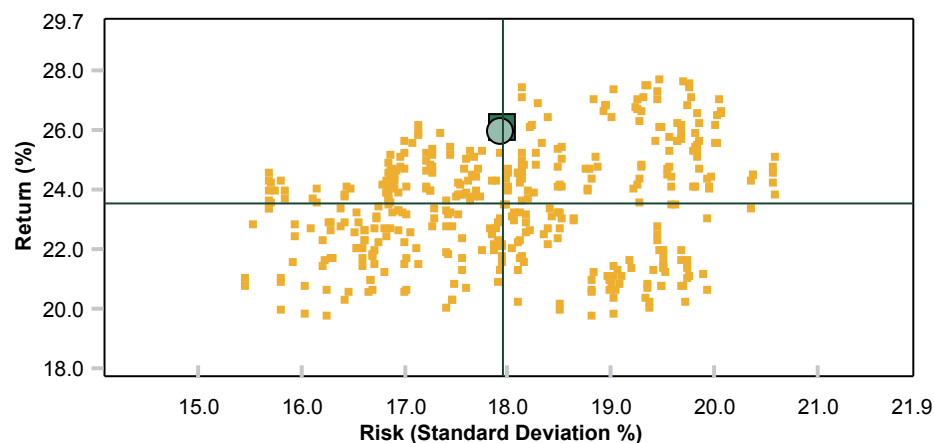
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

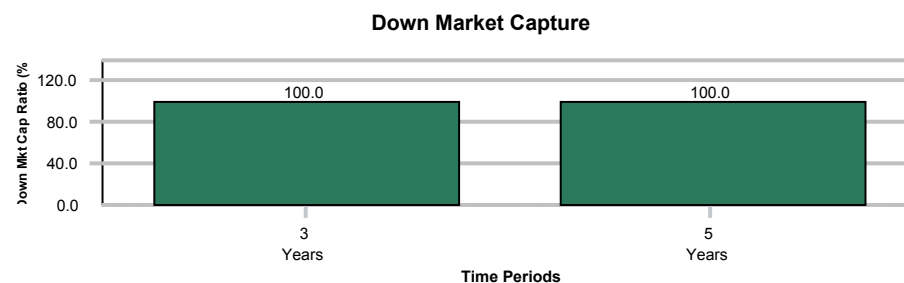
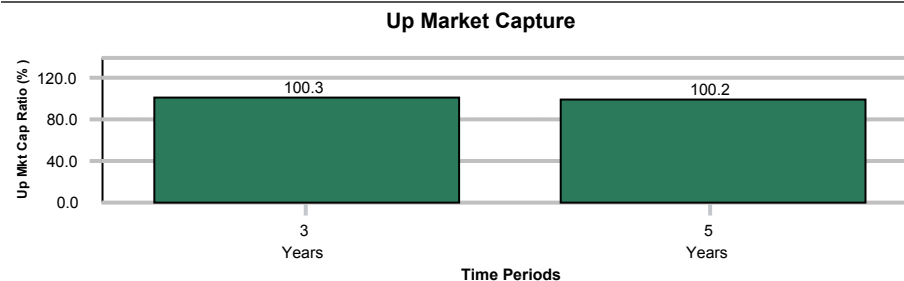
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	26.05	17.96	1.39	0.06	1.00	1.00	0.10	0.92	17.95	08/01/1997
S&P Completion Index	25.95	17.93	1.38	0.00	1.00	1.00	0.00	N/A	17.93	08/01/1997
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	17.93	-1.38	0.00	08/01/1997

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Extended Market Idx I	26.05	17.96
S&P Completion Index	25.95	17.93
Median	23.55	17.95

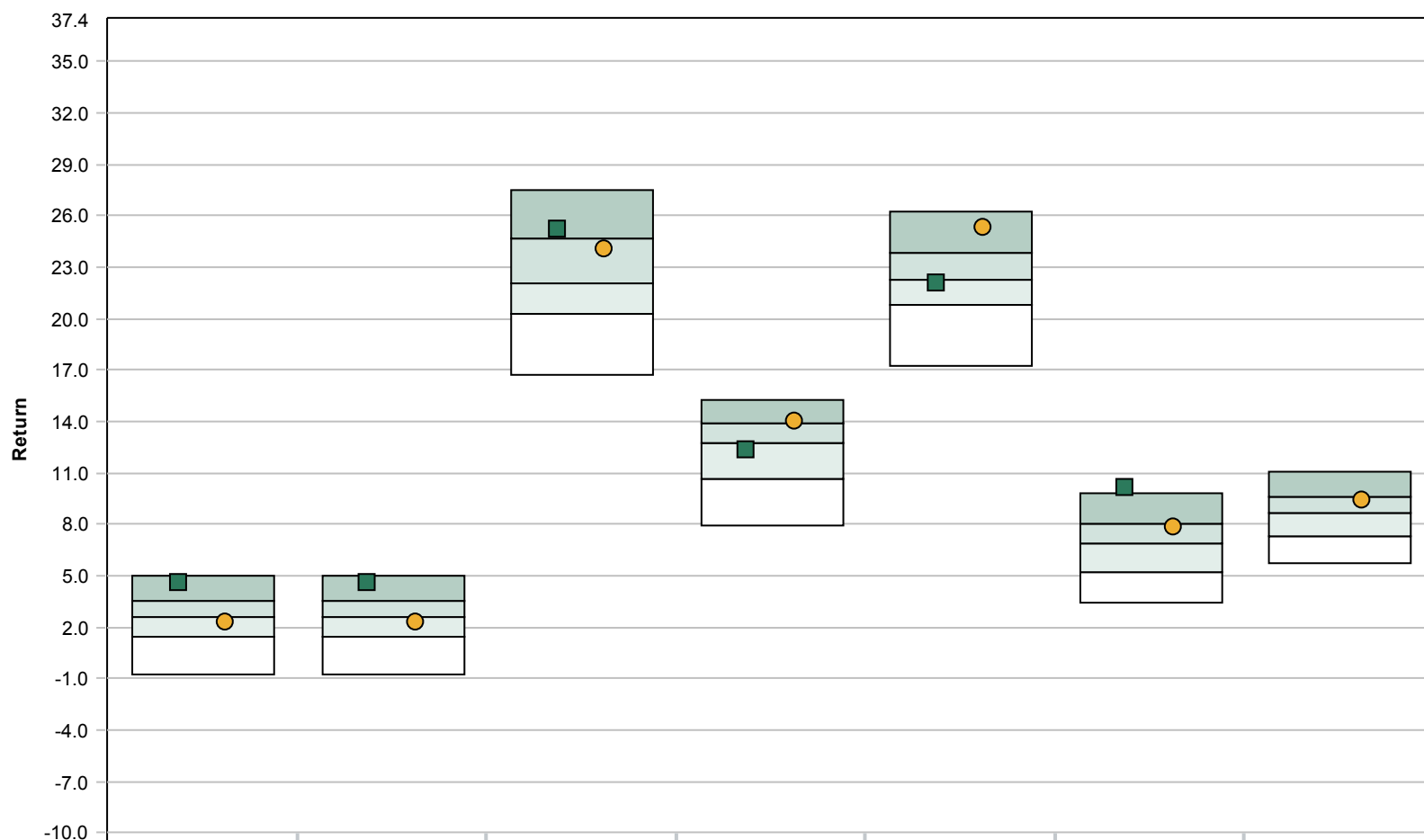
Up Down Market Capture



* Monthly periodicity used.

Lord Abbett Value Opportunities I

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

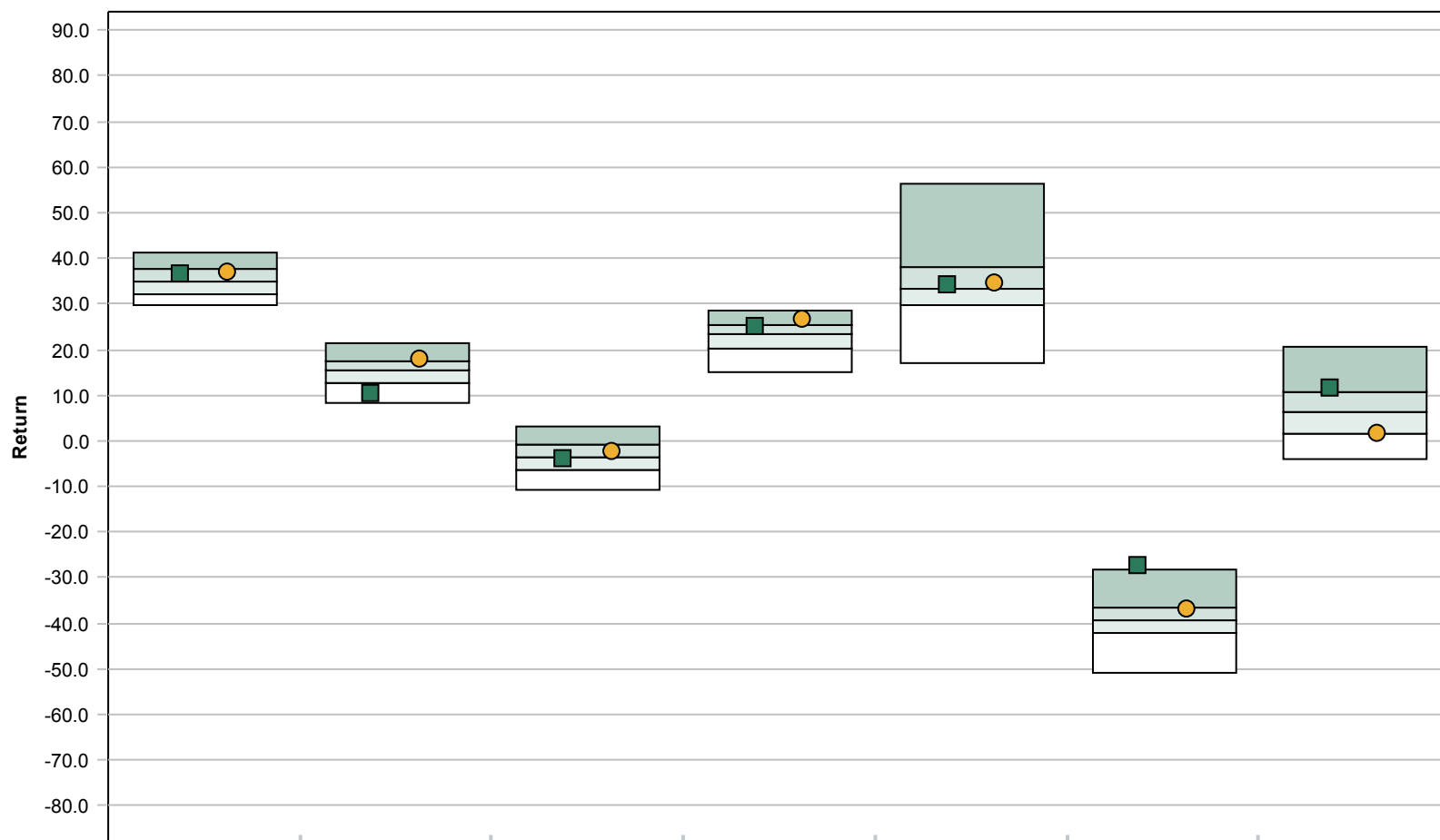


■ Lord Abbett Value Opportunities I
● Russell 2500 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	4.97	4.97	27.55	15.27	26.28	9.80	11.04
1st Quartile	3.48	3.48	24.70	13.84	23.81	8.07	9.58
Median	2.58	2.58	22.10	12.71	22.21	6.86	8.69
3rd Quartile	1.40	1.40	20.23	10.60	20.84	5.18	7.29
95th Percentile	-0.71	-0.71	16.75	7.92	17.22	3.43	5.75

Lord Abbett Value Opportunities I

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



	2013	2012	2011	2010	2009	2008	2007
■ Lord Abbett Value Opportunities I	36.53 (33)	10.13 (85)	-3.83 (51)	24.91 (28)	34.27 (43)	-27.49 (2)	11.28 (23)
● Russell 2500 Index	36.80 (32)	17.88 (22)	-2.51 (40)	26.71 (13)	34.39 (42)	-36.79 (28)	1.38 (75)
5th Percentile	41.17	21.55	3.17	28.61	56.14	-28.21	20.71
1st Quartile	37.61	17.56	-0.81	25.17	38.01	-36.49	10.60
Median	34.76	15.39	-3.81	23.19	33.15	-39.22	6.22
3rd Quartile	31.96	12.59	-6.37	20.31	29.90	-42.18	1.34
95th Percentile	29.68	8.23	-10.91	15.17	17.10	-51.08	-3.89

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$3,372 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 :	\$733 Million	Style Benchmark :	Russell 2500 Index

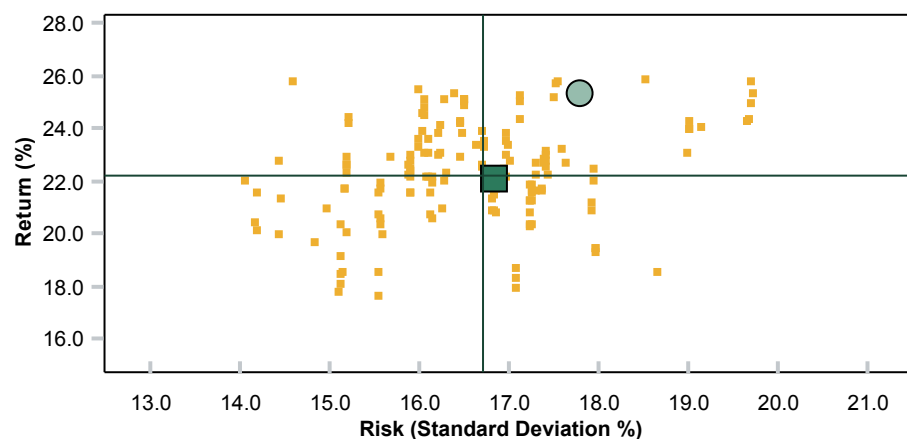
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

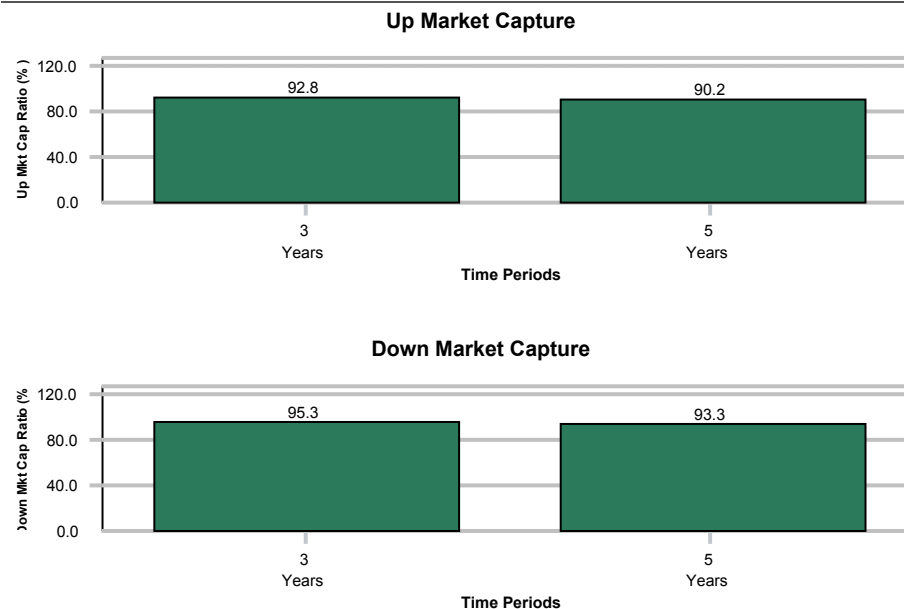
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	22.06	16.85	1.27	-1.12	0.93	0.96	3.42	-0.83	16.84	01/01/2006
Russell 2500 Index	25.33	17.80	1.36	0.00	1.00	1.00	0.00	N/A	17.80	01/01/2006
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	17.80	-1.36	0.00	01/01/2006

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Lord Abbett Value Opportunities I	22.06	16.85
Russell 2500 Index	25.33	17.80
Median	22.21	16.72

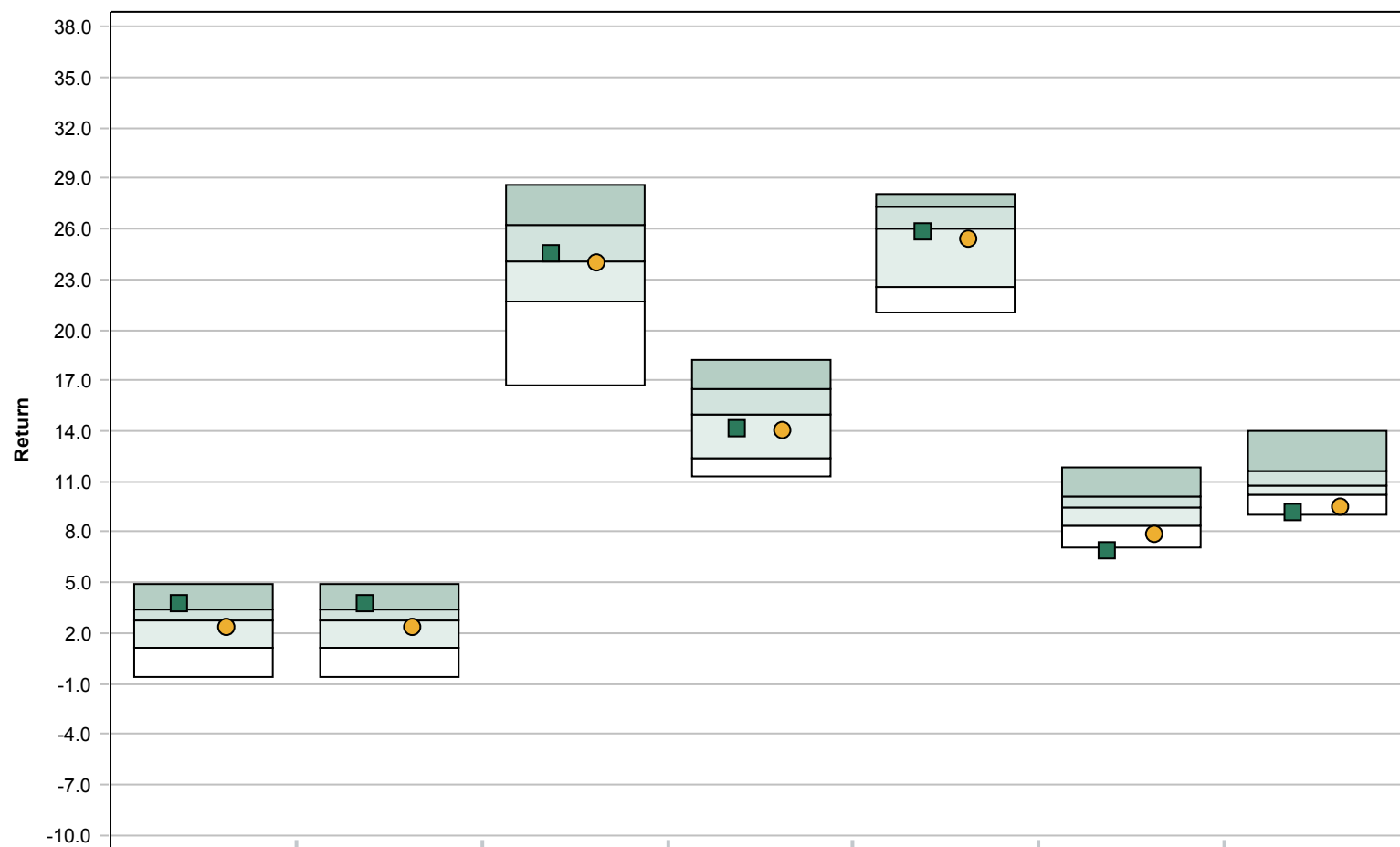
Up Down Market Capture



* Monthly periodicity used.

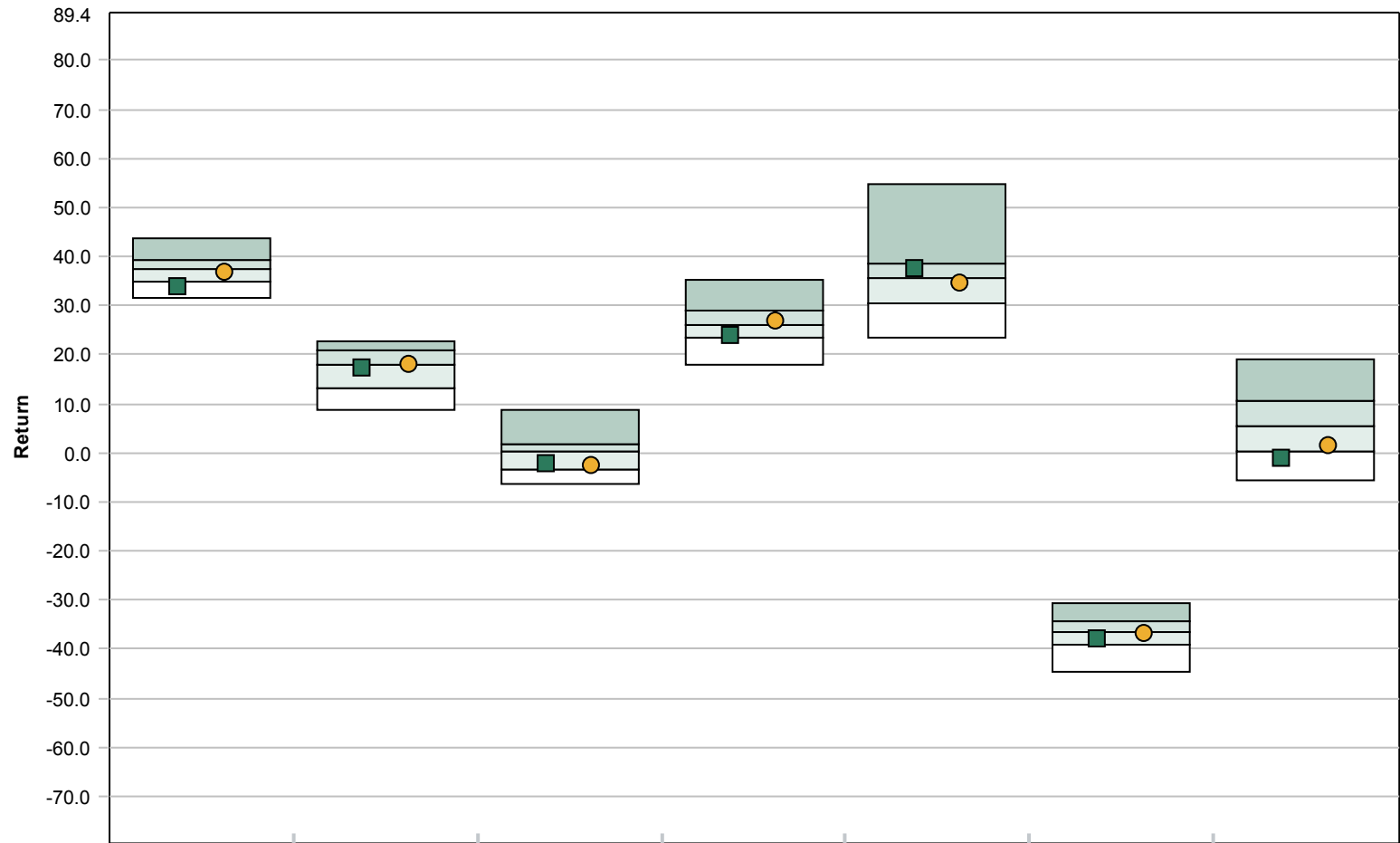
Oppenheimer Main St Sm & Mid Cap Y

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	3.76 (13)	3.76 (13)	24.45 (39)	14.10 (62)	25.78 (55)	6.86 (100)	9.16 (95)
● Russell 2500 Index	2.30 (60)	2.30 (60)	24.01 (52)	13.95 (63)	25.33 (58)	7.83 (86)	9.43 (93)
5th Percentile	4.92	4.92	28.55	18.21	28.06	11.82	13.95
1st Quartile	3.37	3.37	26.24	16.48	27.36	10.09	11.57
Median	2.72	2.72	24.08	14.97	26.03	9.50	10.80
3rd Quartile	1.08	1.08	21.64	12.38	22.60	8.40	10.16
95th Percentile	-0.66	-0.66	16.71	11.25	21.08	7.06	9.05

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



	2013	2012	2011	2010	2009	2008	2007
■ Oppenheimer Main St Sm & Mid Cap Y	33.82 (82)	17.26 (57)	-2.31 (72)	23.72 (73)	37.37 (35)	-38.02 (64)	-1.10 (85)
● Russell 2500 Index	36.80 (58)	17.88 (55)	-2.51 (73)	26.71 (39)	34.39 (62)	-36.79 (54)	1.38 (73)
5th Percentile	43.55	22.81	8.63	35.33	54.59	-30.69	18.91
1st Quartile	39.27	20.80	1.69	28.89	38.41	-34.34	10.76
Median	37.29	18.00	0.15	26.02	35.52	-36.57	5.40
3rd Quartile	34.89	13.04	-3.25	23.55	30.58	-39.05	0.35
95th Percentile	31.63	8.58	-6.23	17.99	23.46	-44.83	-5.46

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 : \$588 Million
Portfolio Turnover : 101%

Portfolio Assets : \$3,830 Million
Portfolio Manager : Raymond Anello
PM Tenure : 2011
Fund Style : IM U.S. SMID Cap Core Equity (SA+CF)
Style Benchmark : Russell 2500 Index

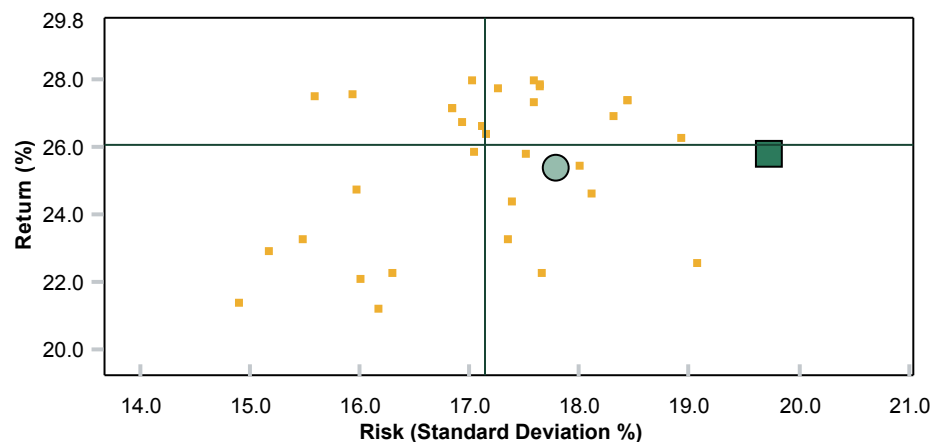
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	25.78	19.73	1.26	-1.09	1.07	0.94	5.15	0.13	19.72	09/01/1999
Russell 2500 Index	25.33	17.80	1.36	0.00	1.00	1.00	0.00	N/A	17.80	09/01/1999
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	17.80	-1.36	0.00	09/01/1999

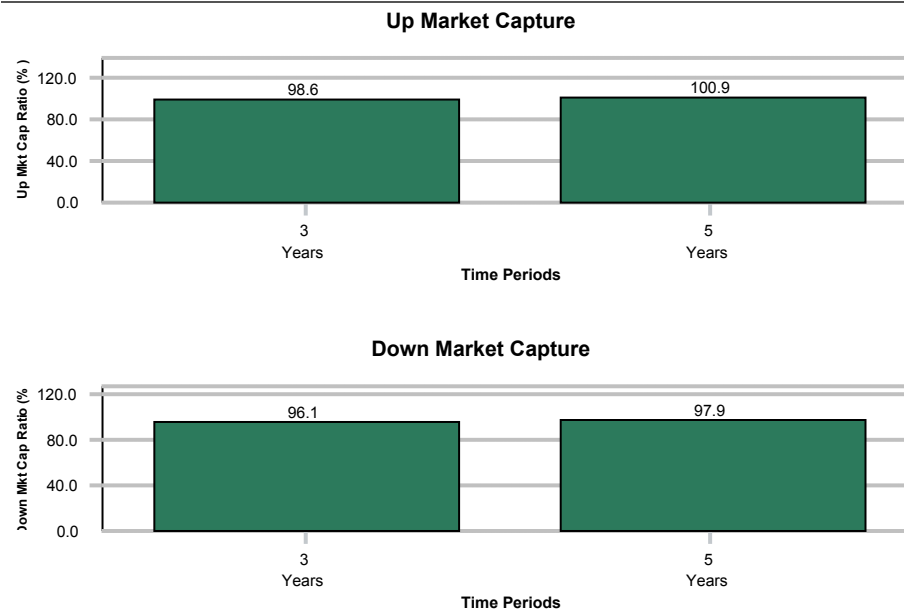
Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Oppenheimer Main St Sm & Mid Cap Y	25.78	19.73
● Russell 2500 Index	25.33	17.80
— Median	26.03	17.15

* Monthly periodicity used.

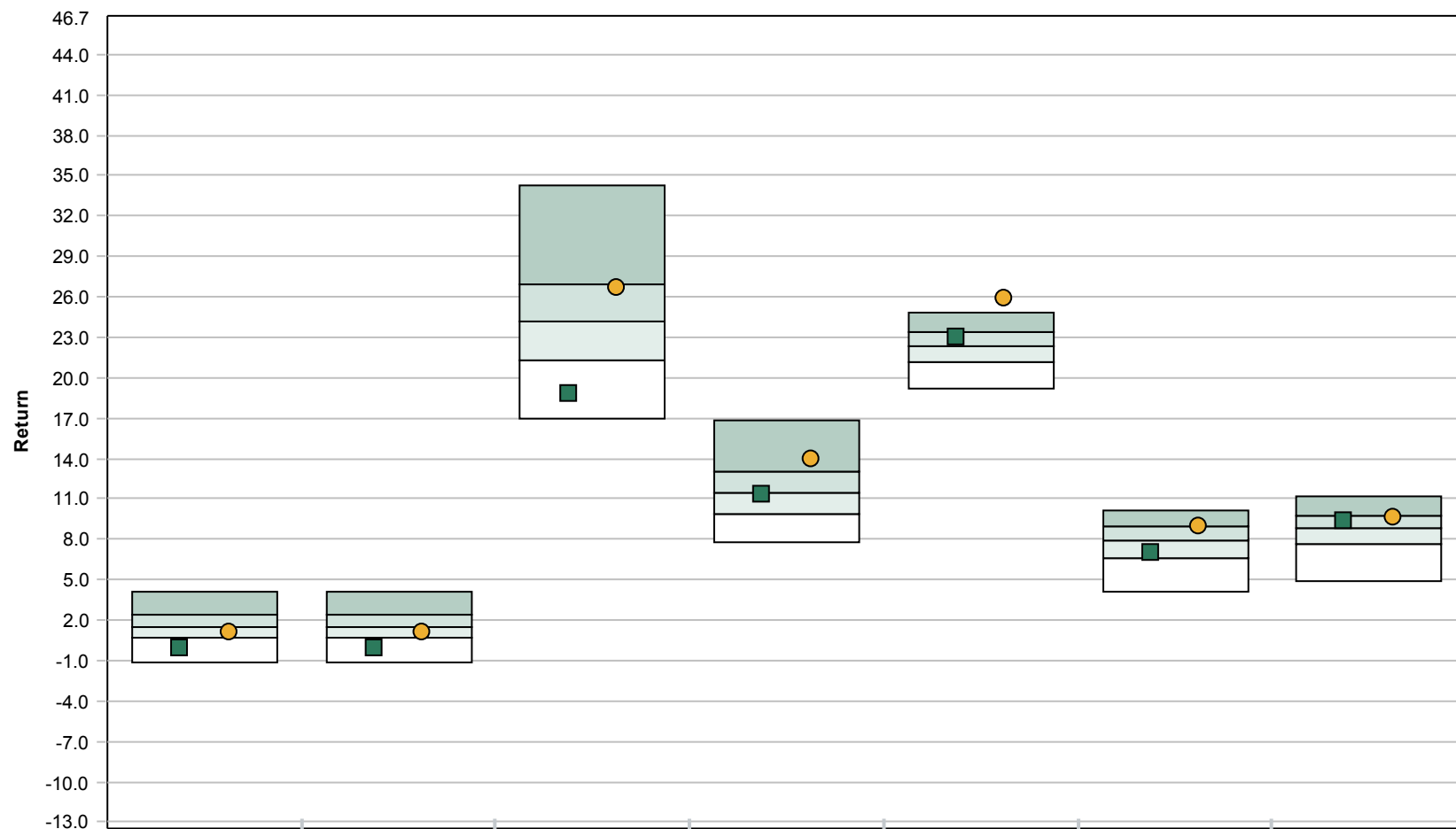
Up Down Market Capture



Columbia Acorn Fund A

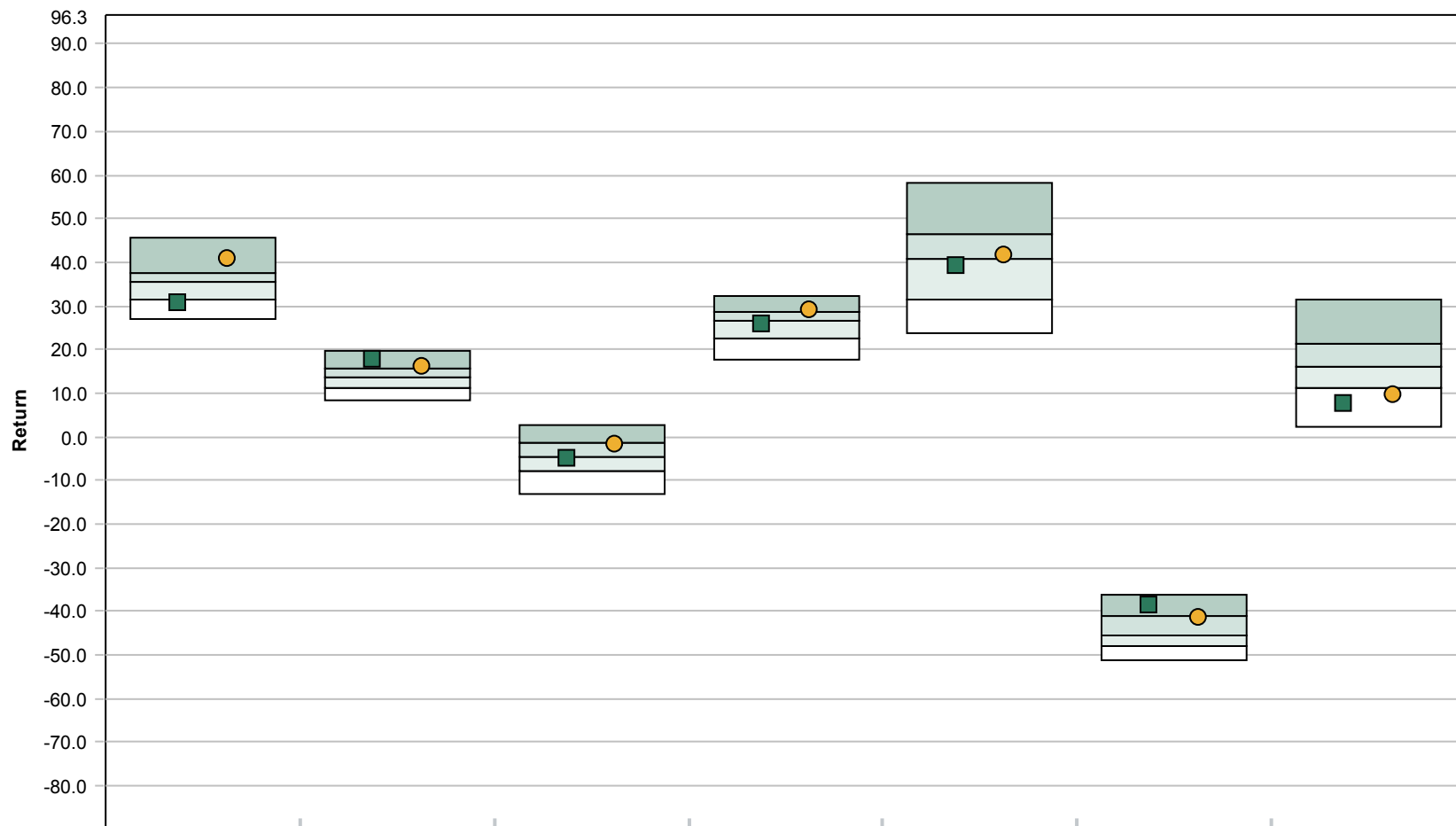
Nevada Public Employees' Deferred Compensation Program March 31, 2014

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	-0.08 (91)	-0.08 (91)	18.80 (92)	11.38 (51)	22.98 (38)	7.01 (69)	9.34 (35)
● Russell 2500 Growth Index	1.04 (65)	1.04 (65)	26.66 (27)	13.93 (14)	25.82 (3)	9.01 (22)	9.64 (28)
5th Percentile	4.12	4.12	34.33	16.87	24.76	10.11	11.15
1st Quartile	2.41	2.41	26.87	13.05	23.36	8.91	9.68
Median	1.50	1.50	24.23	11.39	22.35	7.90	8.85
3rd Quartile	0.68	0.68	21.27	9.94	21.14	6.64	7.65
95th Percentile	-1.08	-1.08	16.98	7.81	19.24	4.09	4.86

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



	2013	2012	2011	2010	2009	2008	2007
■ Columbia Acorn Fund A	30.53 (83)	17.62 (12)	-4.91 (52)	25.61 (55)	39.26 (58)	-38.72 (13)	7.39 (90)
● Russell 2500 Growth Index	40.65 (15)	16.13 (21)	-1.57 (27)	28.86 (24)	41.65 (46)	-41.50 (27)	9.69 (82)
5th Percentile	45.70	19.76	2.64	32.28	57.99	-36.05	31.47
1st Quartile	37.44	15.75	-1.46	28.67	46.35	-41.15	21.26
Median	35.49	13.70	-4.79	26.52	40.85	-45.36	15.88
3rd Quartile	31.43	11.40	-7.80	22.61	31.58	-47.90	11.03
95th Percentile	26.99	8.56	-12.91	17.69	23.57	-51.39	2.29

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 : \$3,773 Million
Portfolio Turnover : 18%

Portfolio Assets : \$20,767 Million
Portfolio Manager : Mohn/Frank
PM Tenure : 2000--2014
Fund Style : IM U.S. Mid Cap Growth Equity (MF)
Style Benchmark : Russell 2500 Growth Index

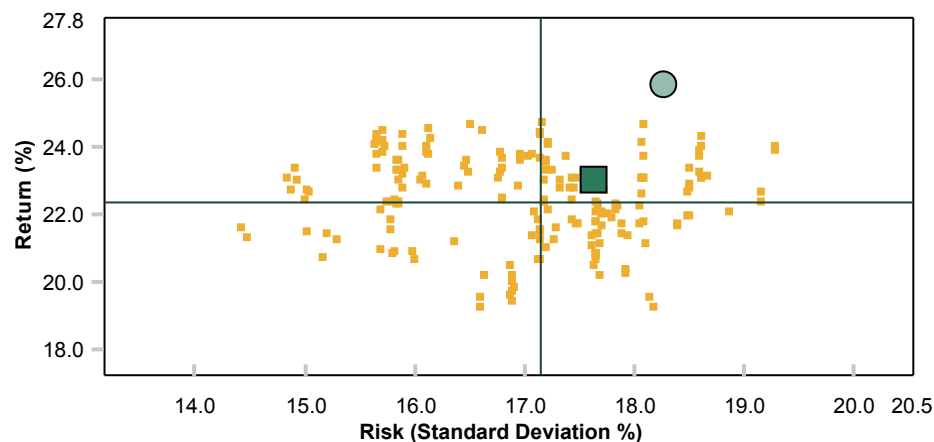
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

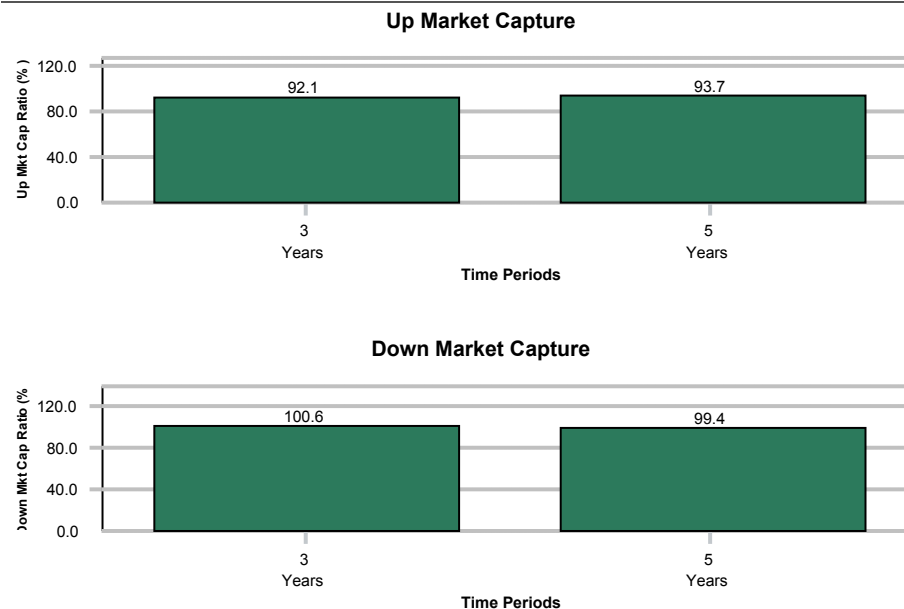
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	22.98	17.64	1.26	-1.27	0.95	0.98	2.86	-0.85	17.63	11/01/2000
Russell 2500 Growth Index	25.82	18.28	1.35	0.00	1.00	1.00	0.00	N/A	18.28	11/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	18.28	-1.35	0.00	11/01/2000

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Columbia Acorn Fund A	22.98	17.64
Russell 2500 Growth Index	25.82	18.28
Median	22.35	17.15

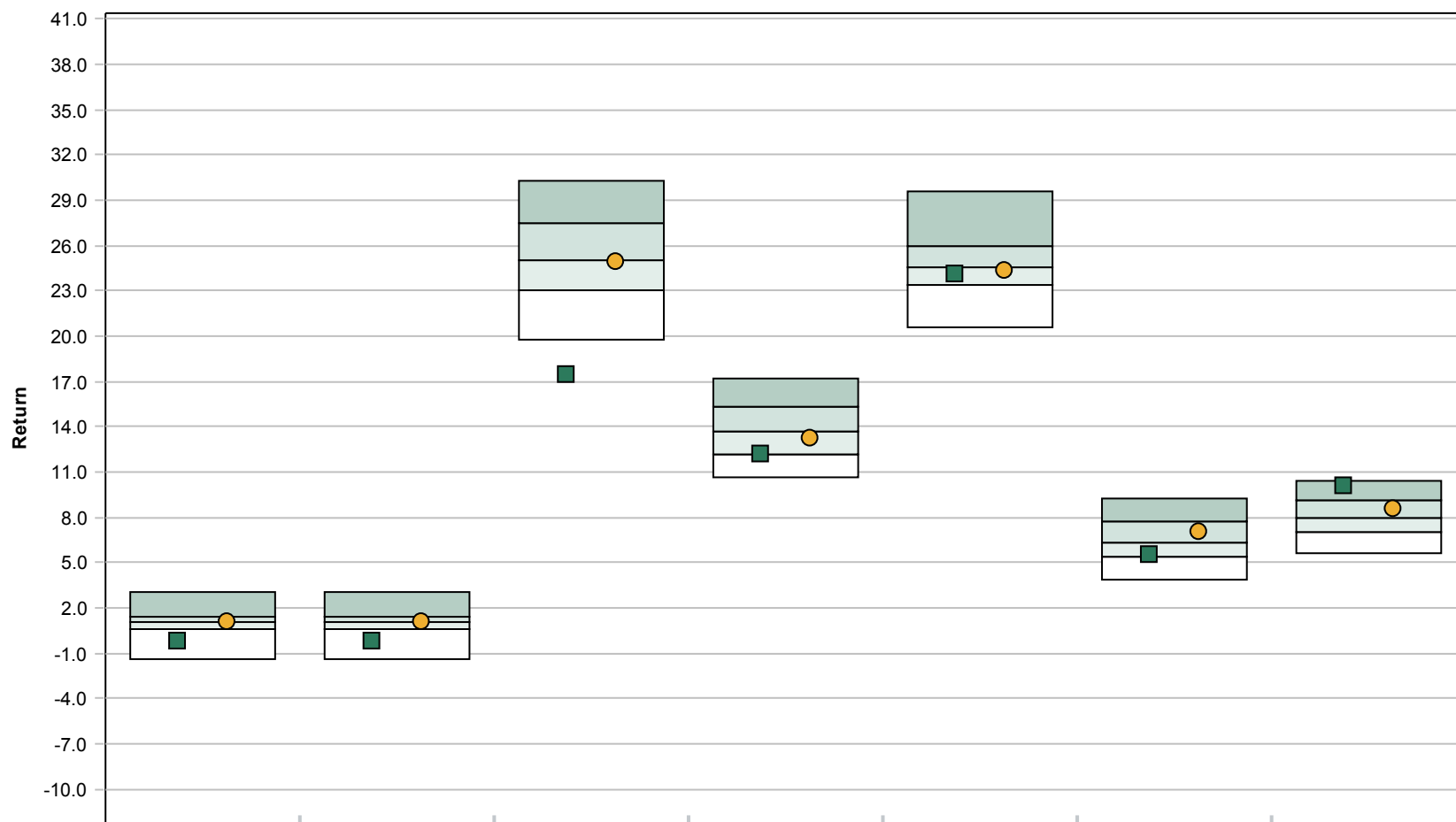
Up Down Market Capture



* Monthly periodicity used.

Keeley Small Cap Value A

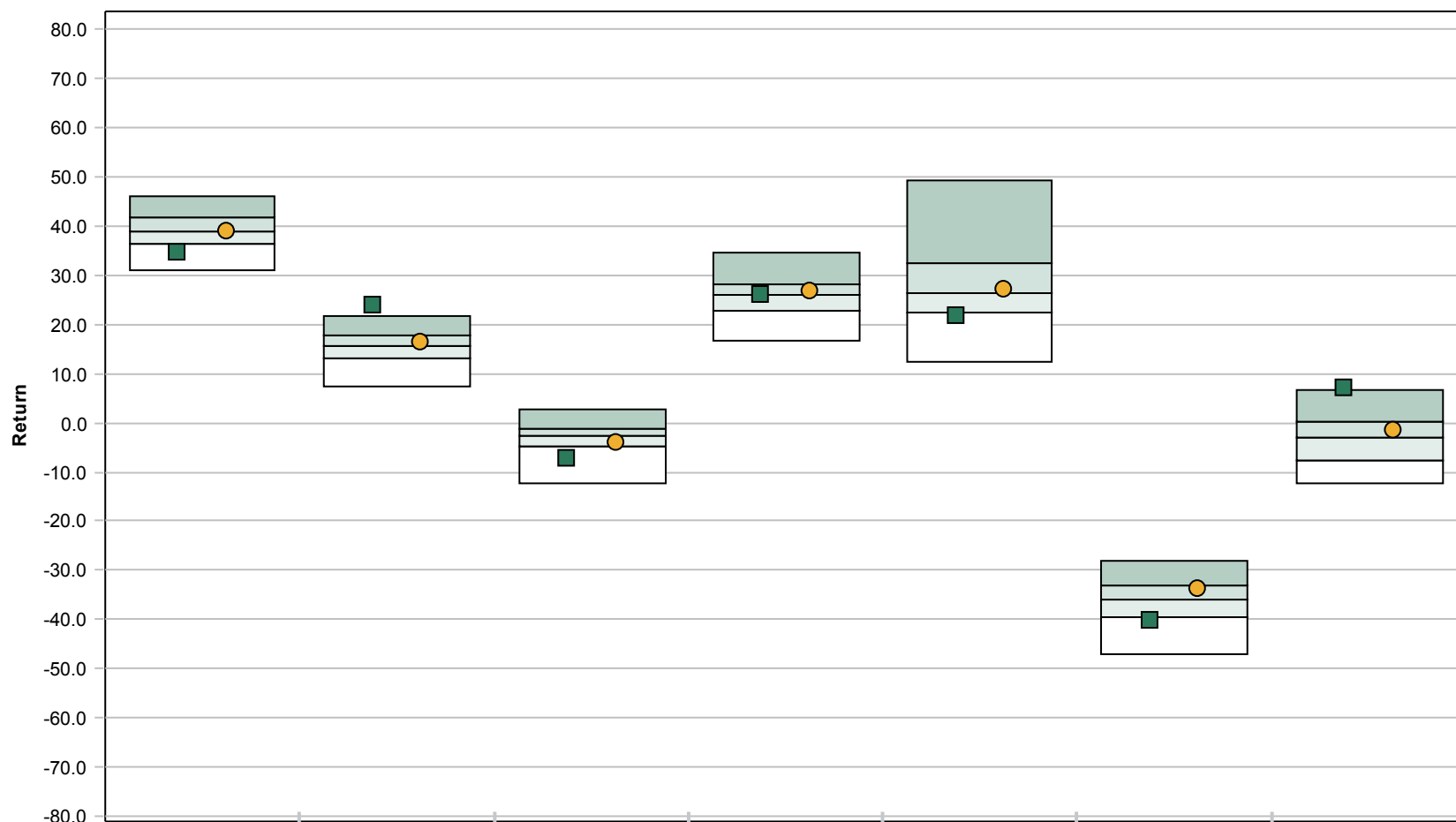
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Keeley Small Cap Value A	-0.23 (88)	-0.23 (88)	17.40 (99)	12.18 (77)	24.05 (62)	5.51 (73)	10.08 (8)
● Russell 2000 Index	1.12 (42)	1.12 (42)	24.90 (54)	13.18 (57)	24.31 (56)	7.08 (35)	8.53 (36)
5th Percentile	3.09	3.09	30.24	17.21	29.65	9.30	10.48
1st Quartile	1.43	1.43	27.46	15.35	25.92	7.71	9.14
Median	1.06	1.06	25.02	13.69	24.52	6.38	7.94
3rd Quartile	0.61	0.61	23.09	12.24	23.40	5.38	7.00
95th Percentile	-1.32	-1.32	19.76	10.67	20.60	3.90	5.62

Keeley Small Cap Value A

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



	2013	2012	2011	2010	2009	2008	2007
■ Keeley Small Cap Value A	34.63 (86)	23.81 (5)	-7.29 (90)	25.98 (48)	21.67 (78)	-40.18 (79)	7.17 (4)
● Russell 2000 Index	38.82 (51)	16.35 (34)	-4.18 (65)	26.85 (38)	27.17 (45)	-33.79 (33)	-1.57 (37)
5th Percentile	46.03	21.62	2.59	34.41	49.42	-27.96	6.50
1st Quartile	41.88	17.59	-1.07	27.97	32.47	-32.97	0.34
Median	38.85	15.49	-2.77	25.83	26.51	-36.01	-3.06
3rd Quartile	36.49	13.03	-4.89	22.83	22.55	-39.47	-7.64
95th Percentile	30.88	7.21	-12.22	16.62	12.34	-47.20	-12.19

Keeley Small Cap Value A

Fund Information

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$3,084 Million
Fund Family :	Keeley Asset Management Corporation	Portfolio Manager :	Keeley/Keeley/Chin
Ticker :	KSCVX	PM Tenure :	1993--2011--2013
Inception Date :	10/01/1993	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$2,017 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	51%		

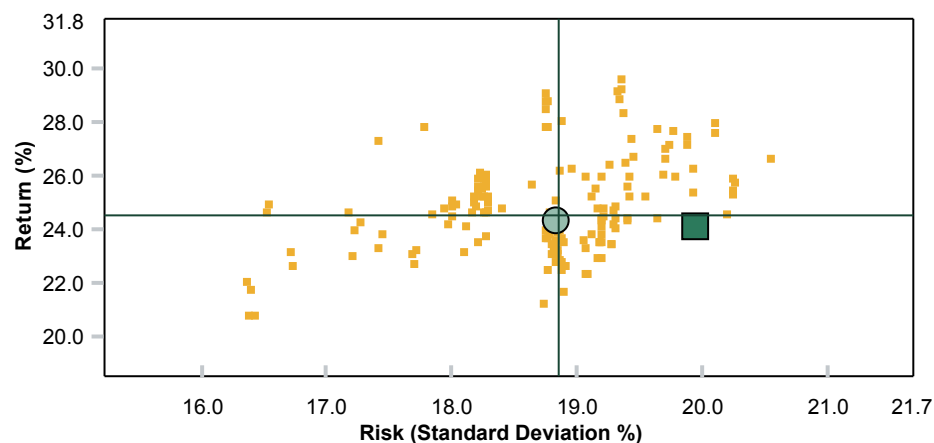
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

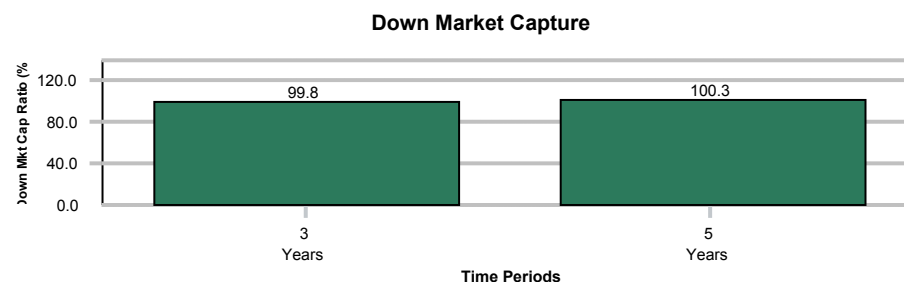
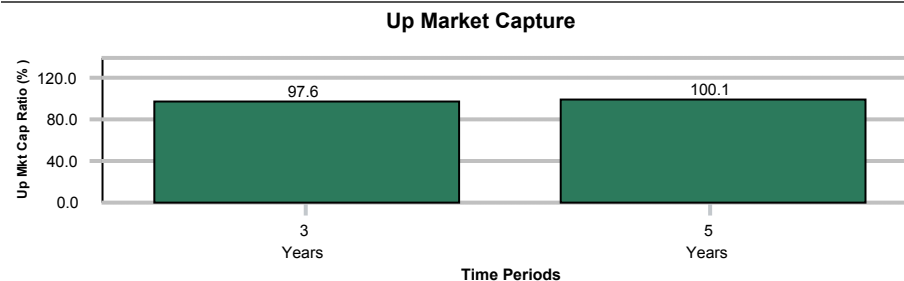
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	24.05	19.95	1.18	-0.72	1.03	0.95	4.59	0.00	19.94	11/01/1993
Russell 2000 Index	24.31	18.85	1.25	0.00	1.00	1.00	0.00	N/A	18.84	11/01/1993
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.01	18.84	-1.25	0.00	11/01/1993

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Keeley Small Cap Value A	24.05	19.95
● Russell 2000 Index	24.31	18.85
— Median	24.52	18.86

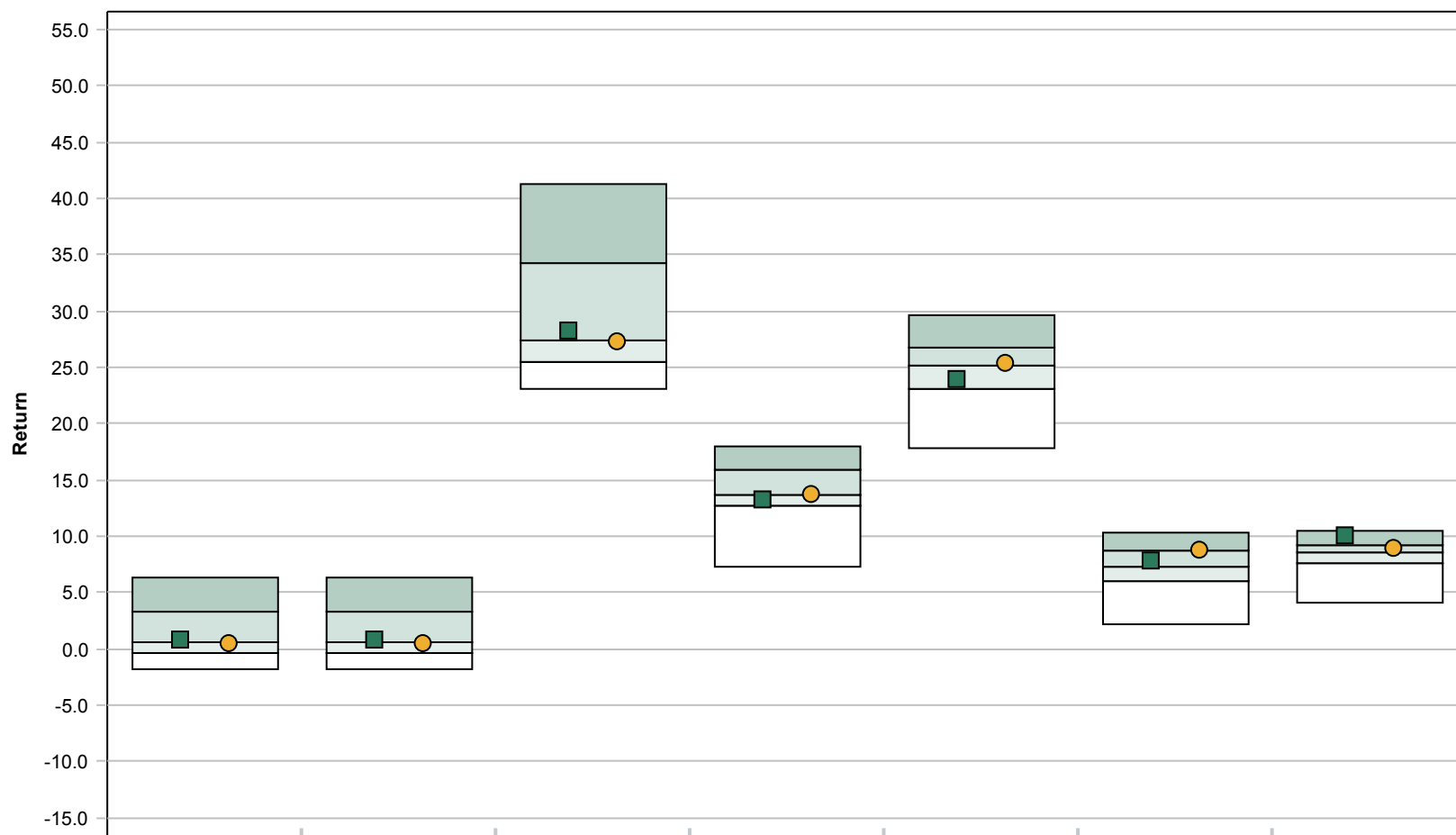
Up Down Market Capture



* Monthly periodicity used.

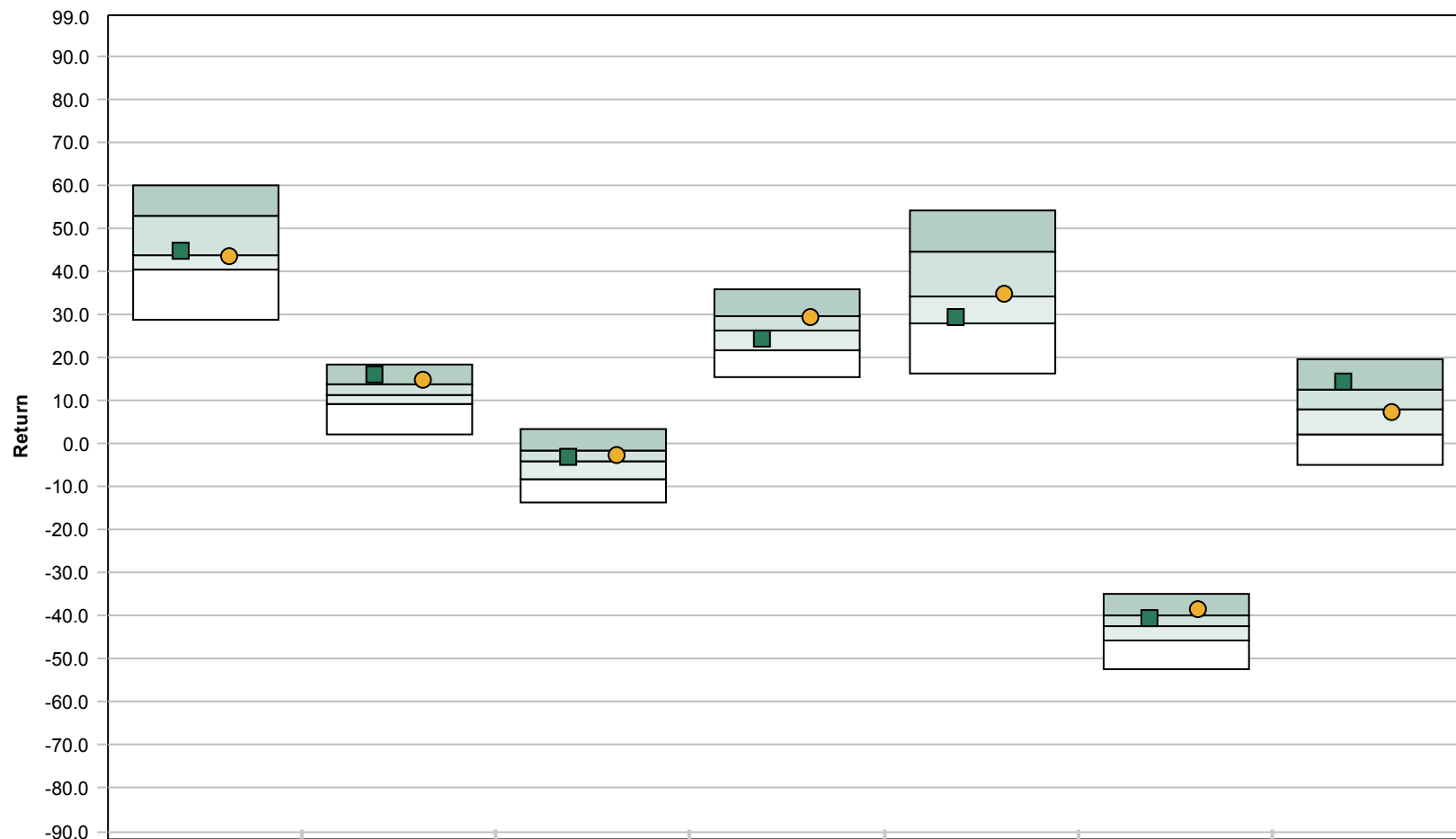
Hartford Small Company HLS

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Hartford Small Company HLS	0.79 (43)	0.79 (43)	28.21 (45)	13.23 (63)	23.93 (67)	7.80 (43)	9.97 (15)
● Russell 2000 Growth Index	0.48 (52)	0.48 (52)	27.19 (52)	13.61 (55)	25.24 (46)	8.63 (26)	8.87 (34)
5th Percentile	6.38	6.38	41.35	17.94	29.68	10.32	10.52
1st Quartile	3.28	3.28	34.20	15.90	26.80	8.73	9.17
Median	0.60	0.60	27.37	13.68	25.12	7.35	8.49
3rd Quartile	-0.44	-0.44	25.40	12.72	23.03	6.01	7.60
95th Percentile	-1.75	-1.75	23.11	7.27	17.87	2.12	4.00

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



	2013	2012	2011	2010	2009	2008	2007
■ Hartford Small Company HLS	44.38 (48)	15.64 (16)	-3.36 (37)	24.13 (61)	29.29 (69)	-40.60 (31)	14.23 (17)
● Russell 2000 Growth Index	43.30 (57)	14.59 (20)	-2.91 (33)	29.09 (27)	34.47 (47)	-38.54 (14)	7.05 (54)
5th Percentile	59.70	18.15	3.43	35.79	53.92	-35.05	19.42
1st Quartile	52.94	13.71	-1.74	29.56	44.53	-39.73	12.68
Median	43.71	11.06	-4.28	26.34	34.15	-42.58	7.82
3rd Quartile	40.47	9.19	-8.48	21.58	27.87	-45.82	2.23
95th Percentile	28.66	2.11	-13.75	15.58	16.19	-52.57	-5.00

Hartford Small Company HLS

Fund Information

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

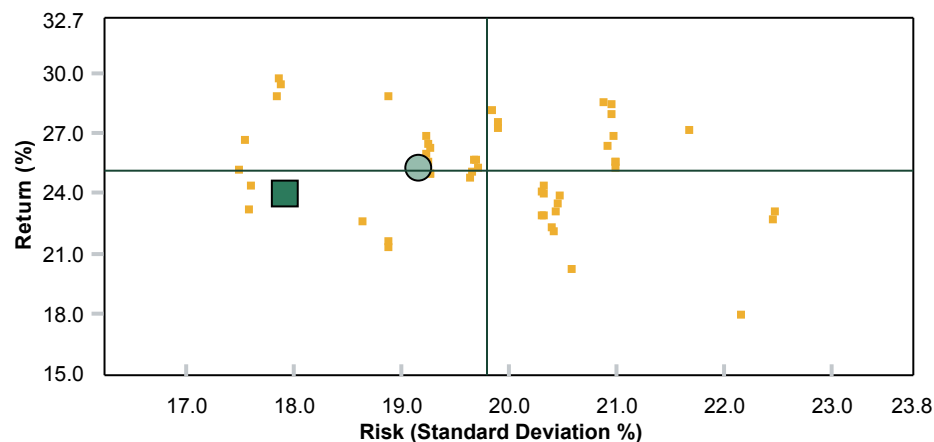
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

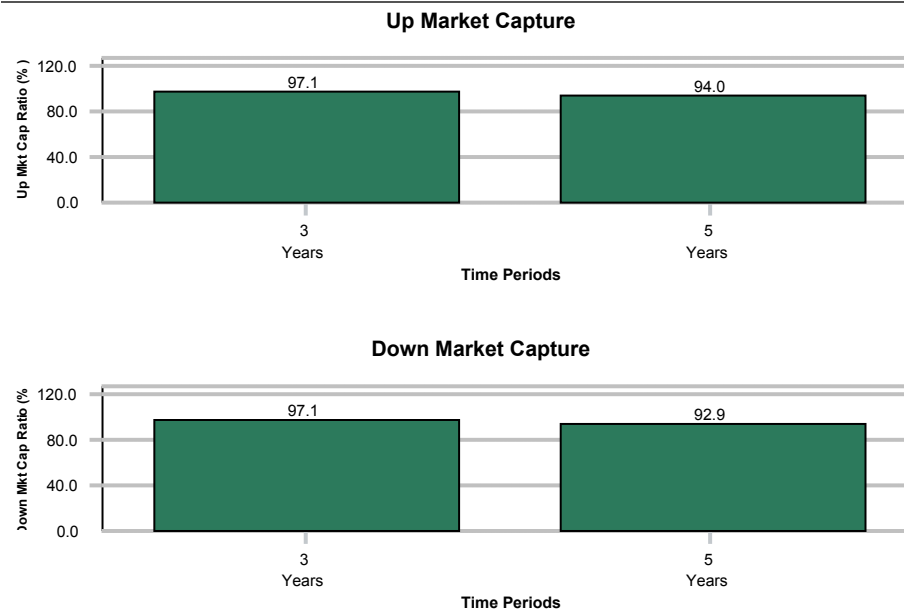
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	23.93	17.94	1.29	0.75	0.92	0.96	3.87	-0.33	17.94	09/01/1996
Russell 2000 Growth Index	25.24	19.17	1.27	0.00	1.00	1.00	0.00	N/A	19.17	09/01/1996
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.10	0.00	0.00	19.17	-1.27	0.00	09/01/1996

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Hartford Small Company HLS	23.93	17.94
Russell 2000 Growth Index	25.24	19.17
Median	25.12	19.80

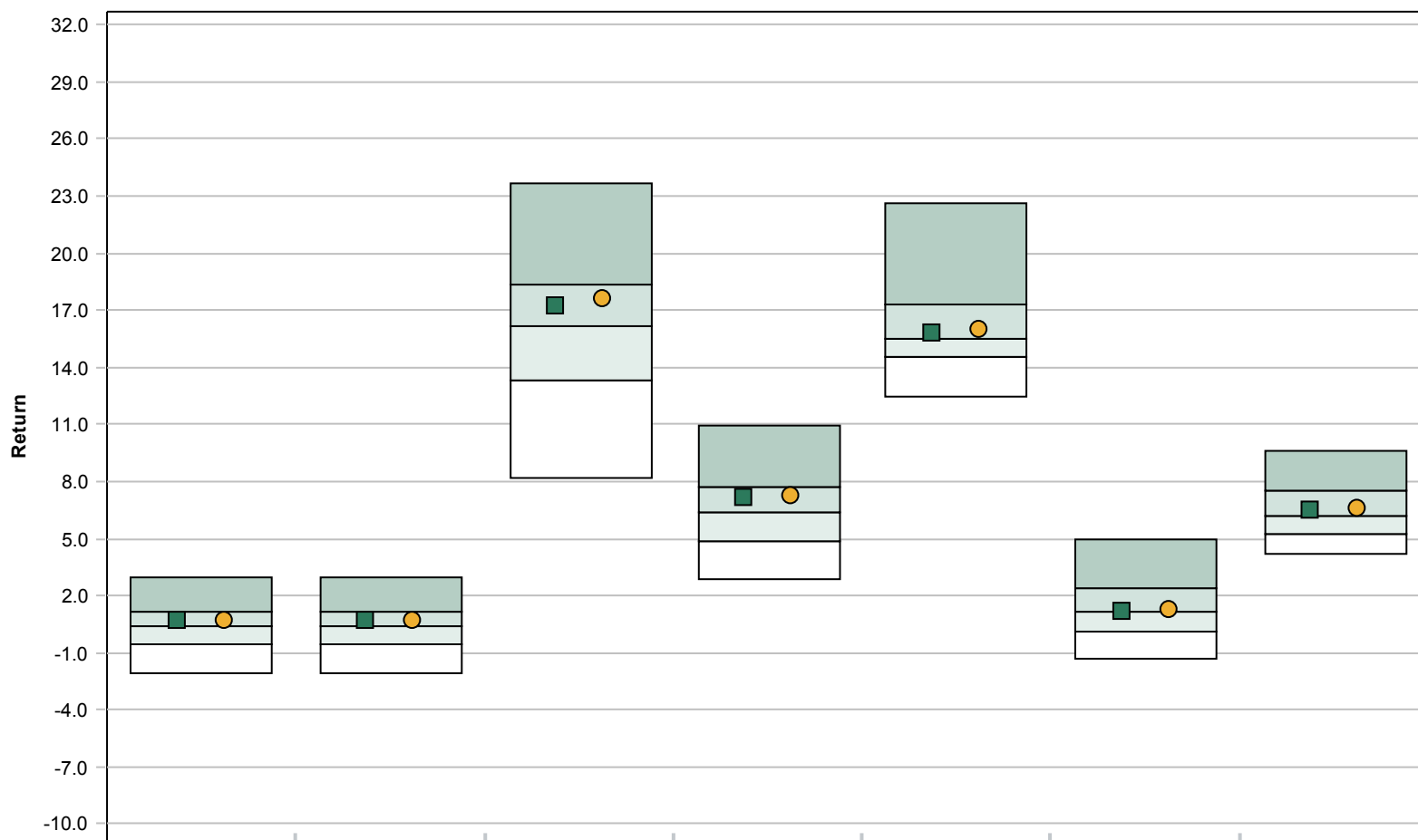
Up Down Market Capture



* Monthly periodicity used.

American Beacon Intl Eq Index Inst

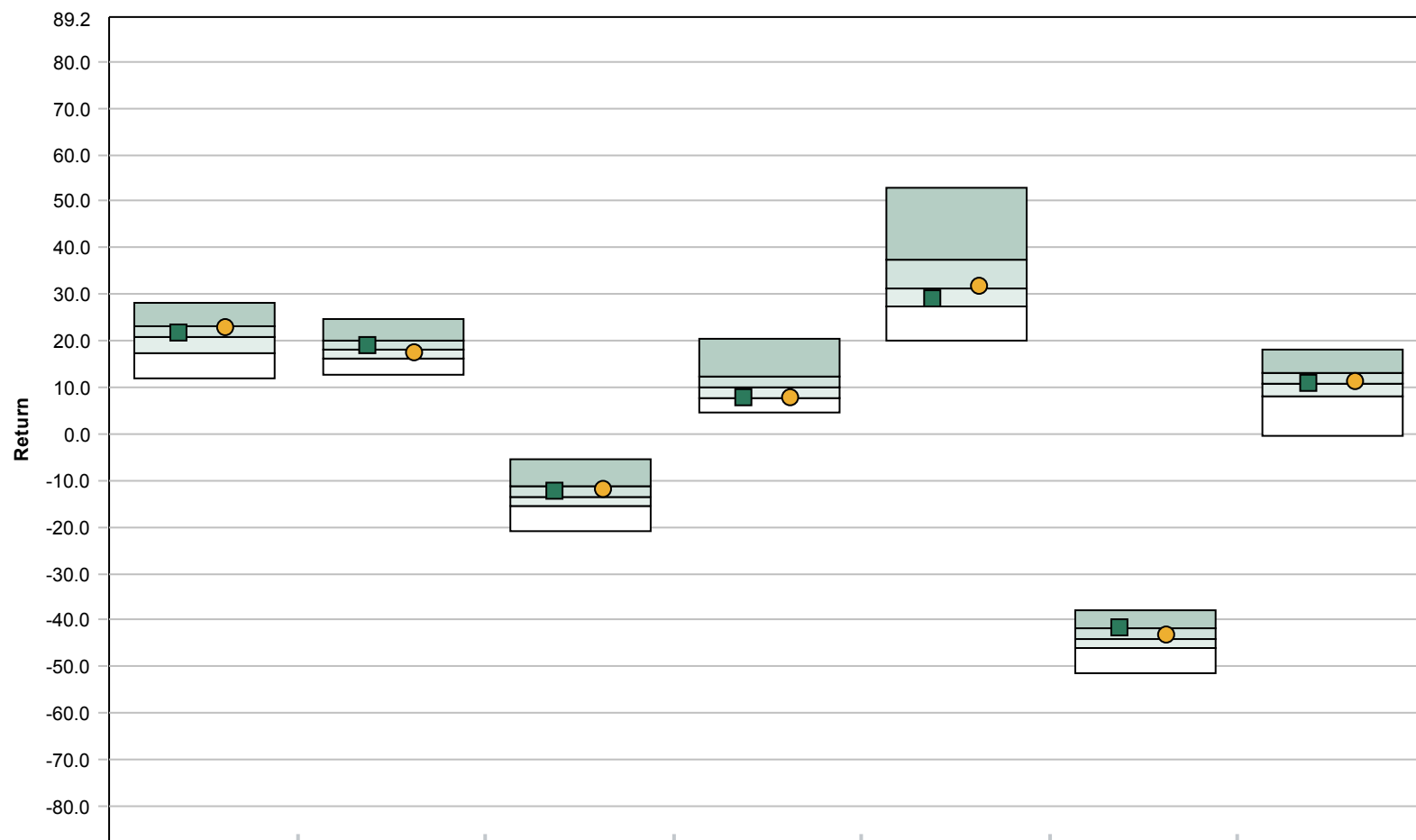
Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Intl Eq Index Inst	0.70 (37)	0.70 (37)	17.18 (38)	7.15 (36)	15.79 (43)	1.15 (50)	6.48 (43)
MSCI EAFE (Net)	0.66 (38)	0.66 (38)	17.56 (31)	7.21 (34)	16.02 (36)	1.29 (47)	6.53 (42)
5th Percentile	2.96	2.96	23.62	10.92	22.64	4.95	9.63
1st Quartile	1.19	1.19	18.37	7.73	17.30	2.37	7.49
Median	0.40	0.40	16.12	6.40	15.48	1.12	6.24
3rd Quartile	-0.57	-0.57	13.27	4.91	14.51	0.13	5.25
95th Percentile	-2.03	-2.03	8.21	2.83	12.43	-1.35	4.19

American Beacon Intl Eq Index Inst

Peer Group Analysis - IM International Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ American Beacon Intl Eq Index Inst	21.55 (42)	18.71 (40)	-12.50 (39)	7.56 (76)	28.72 (64)	-41.85 (25)	10.68 (49)
● MSCI EAFE (Net)	22.78 (27)	17.32 (62)	-12.14 (34)	7.75 (72)	31.78 (46)	-43.38 (45)	11.17 (44)
5th Percentile	28.23	24.68	-5.51	20.27	52.66	-37.95	18.10
1st Quartile	23.14	20.21	-11.45	12.42	37.42	-41.88	13.03
Median	20.65	18.04	-13.42	9.96	31.12	-43.97	10.57
3rd Quartile	17.17	16.04	-15.51	7.56	27.33	-46.21	8.10
95th Percentile	12.09	12.59	-20.88	4.59	20.20	-51.63	-0.51

American Beacon Intl Eq Index Inst

Fund Information

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,040 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Bliss/Savage/Mason
Ticker :	AIIX	PM Tenure :	2011--2012--2014
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$643 Million	Style Benchmark :	MSCI EAFE (Net)

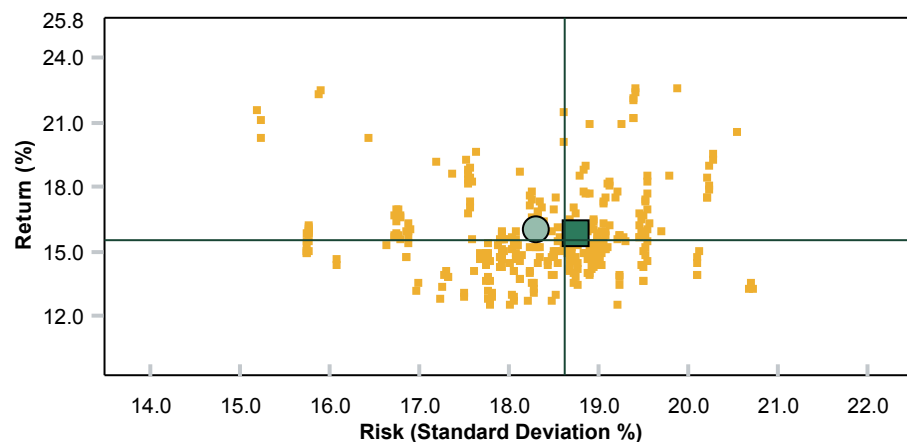
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

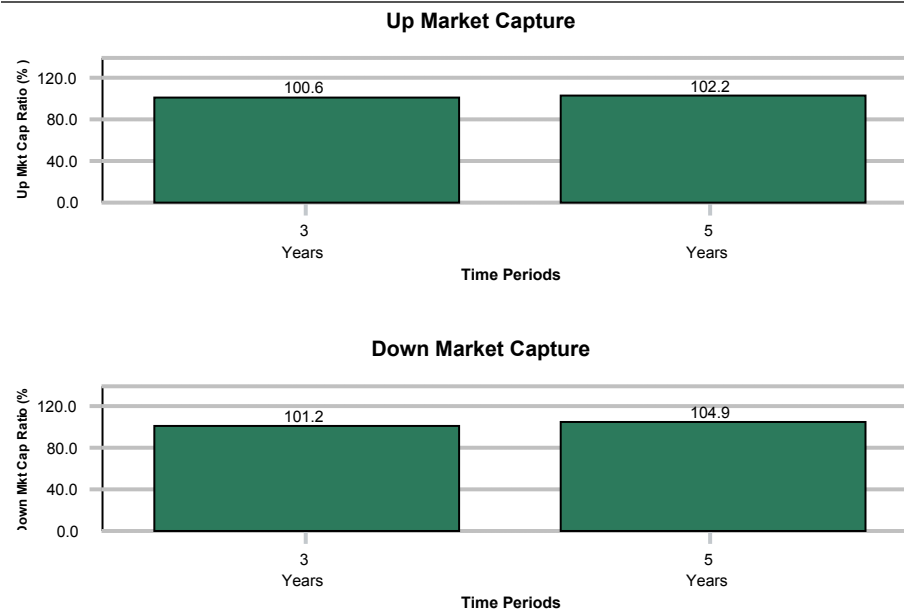
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	15.79	18.77	0.87	-0.41	1.02	0.99	2.21	-0.05	18.76	08/01/2000
MSCI EAFE (Net)	16.02	18.32	0.90	0.00	1.00	1.00	0.00	N/A	18.32	08/01/2000
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	18.32	-0.90	0.00	08/01/2000

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
American Beacon Intl Eq Index Inst	15.79	18.77
MSCI EAFE (Net)	16.02	18.32
Median	15.48	18.64

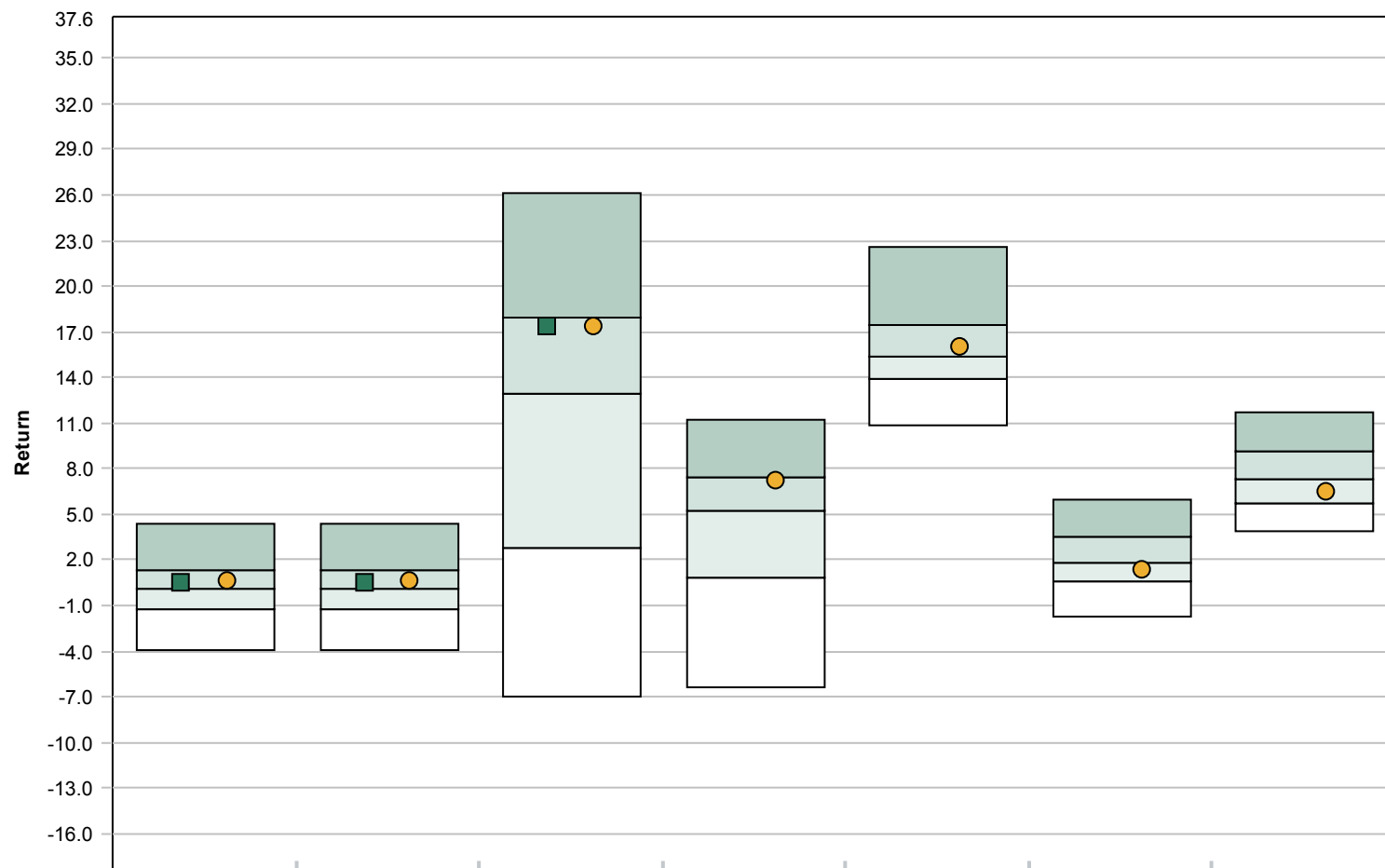
Up Down Market Capture



* Monthly periodicity used.

Vanguard Developed Markets Index Admiral

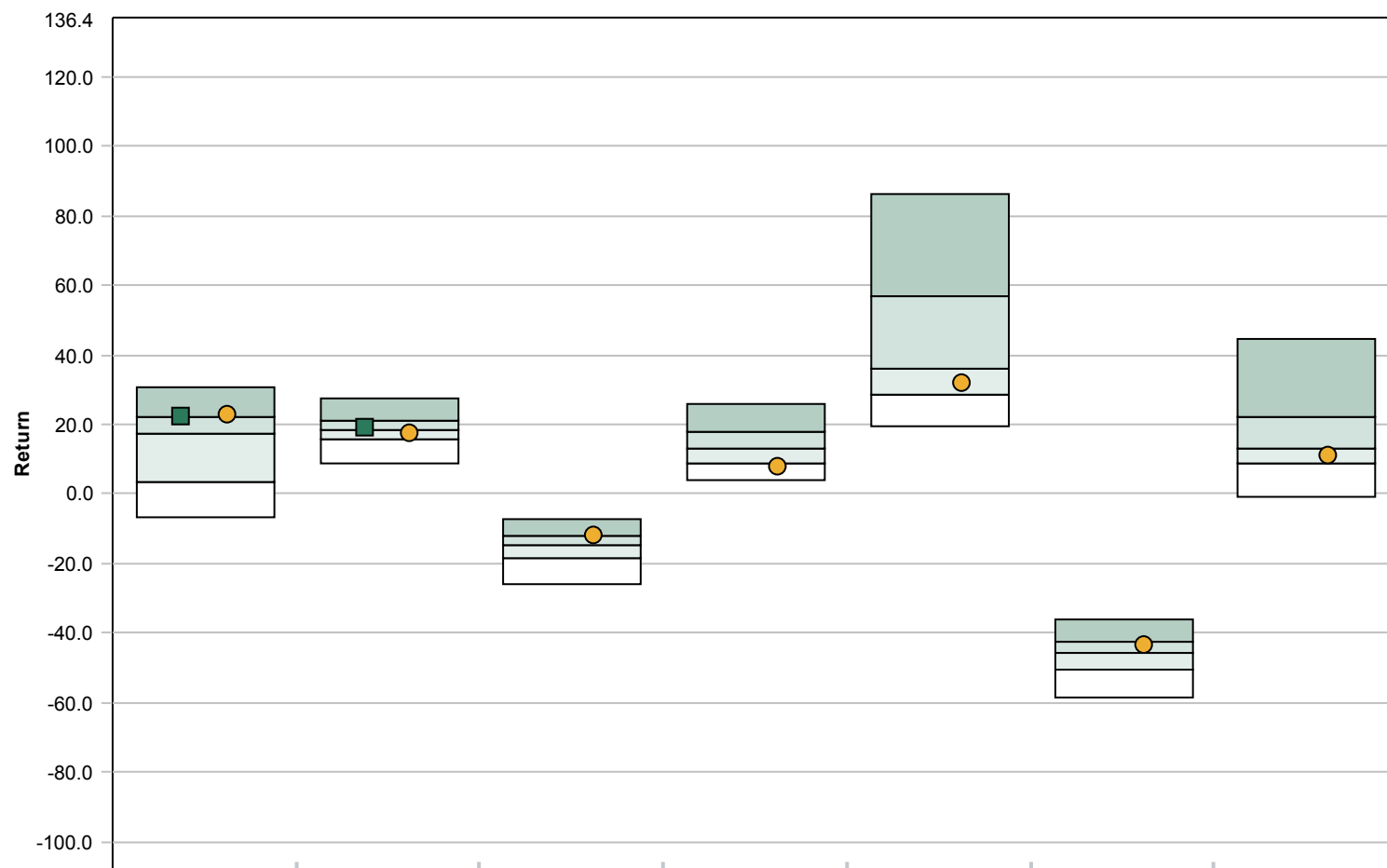
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Admiral	0.51 (43)	0.51 (43)	17.36 (28)	N/A	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	0.61 (40)	0.61 (40)	17.34 (28)	7.15 (29)	15.97 (41)	1.26 (61)	6.51 (62)
5th Percentile	4.42	4.42	26.06	11.25	22.64	5.96	11.68
1st Quartile	1.33	1.33	17.90	7.43	17.43	3.52	9.11
Median	0.15	0.15	12.94	5.20	15.42	1.80	7.25
3rd Quartile	-1.30	-1.30	2.74	0.83	13.86	0.53	5.71
95th Percentile	-3.91	-3.91	-6.92	-6.34	10.85	-1.76	3.93

Vanguard Developed Markets Index Admiral

Peer Group Analysis - IM International Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Developed Markets Index Admiral	21.97 (28)	18.91 (46)	N/A	N/A	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	22.61 (24)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)	11.17 (63)
5th Percentile	30.55	27.59	-7.02	26.13	85.95	-36.16	44.49
1st Quartile	22.38	21.29	-11.96	18.10	56.86	-42.39	22.05
Median	17.45	18.59	-14.92	12.98	36.29	-45.93	13.32
3rd Quartile	3.25	15.82	-18.63	8.57	28.42	-50.70	8.83
95th Percentile	-6.88	8.88	-25.79	3.98	19.70	-58.22	-0.89

Vanguard Developed Markets Index Admiral

Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$17,708 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 :	\$3,285 Million	Style Benchmark :	Vanguard Developed Market Policy Index

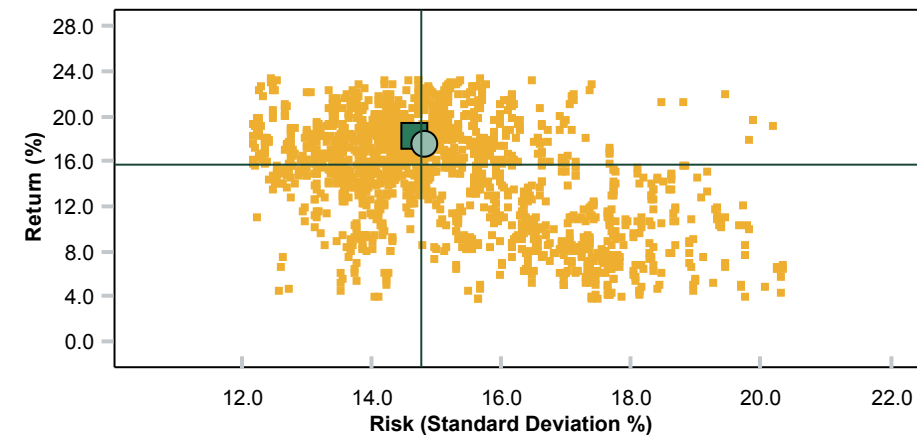
Fund Investment Policy

The Fund seeks to track the performance of the FTSE Developed ex North America 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 - 03/31/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	18.12	14.67	1.21	0.93	0.98	0.98	2.34	0.23	14.67	10/01/2011
Vanguard Developed Market Policy Index	17.47	14.81	1.16	0.00	1.00	1.00	0.00	N/A	14.81	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.05	14.81	-1.16	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 03/31/14)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Admiral	18.12	14.67
● Vanguard Developed Market Policy Index	17.47	14.81
— Median	15.73	14.77

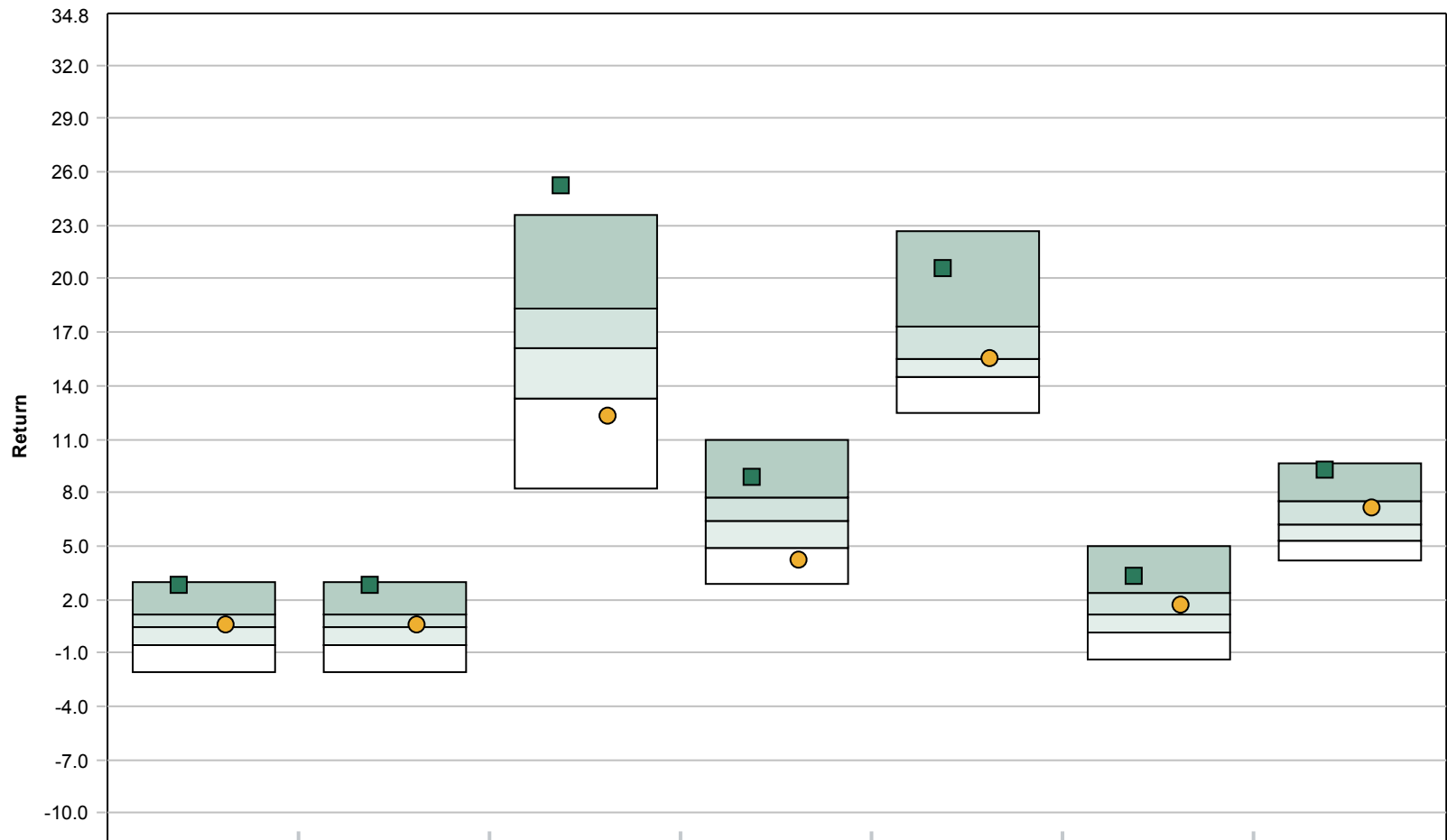
Up Down Market Capture

No data found.

* Monthly periodicity used.

Dodge & Cox International Stock

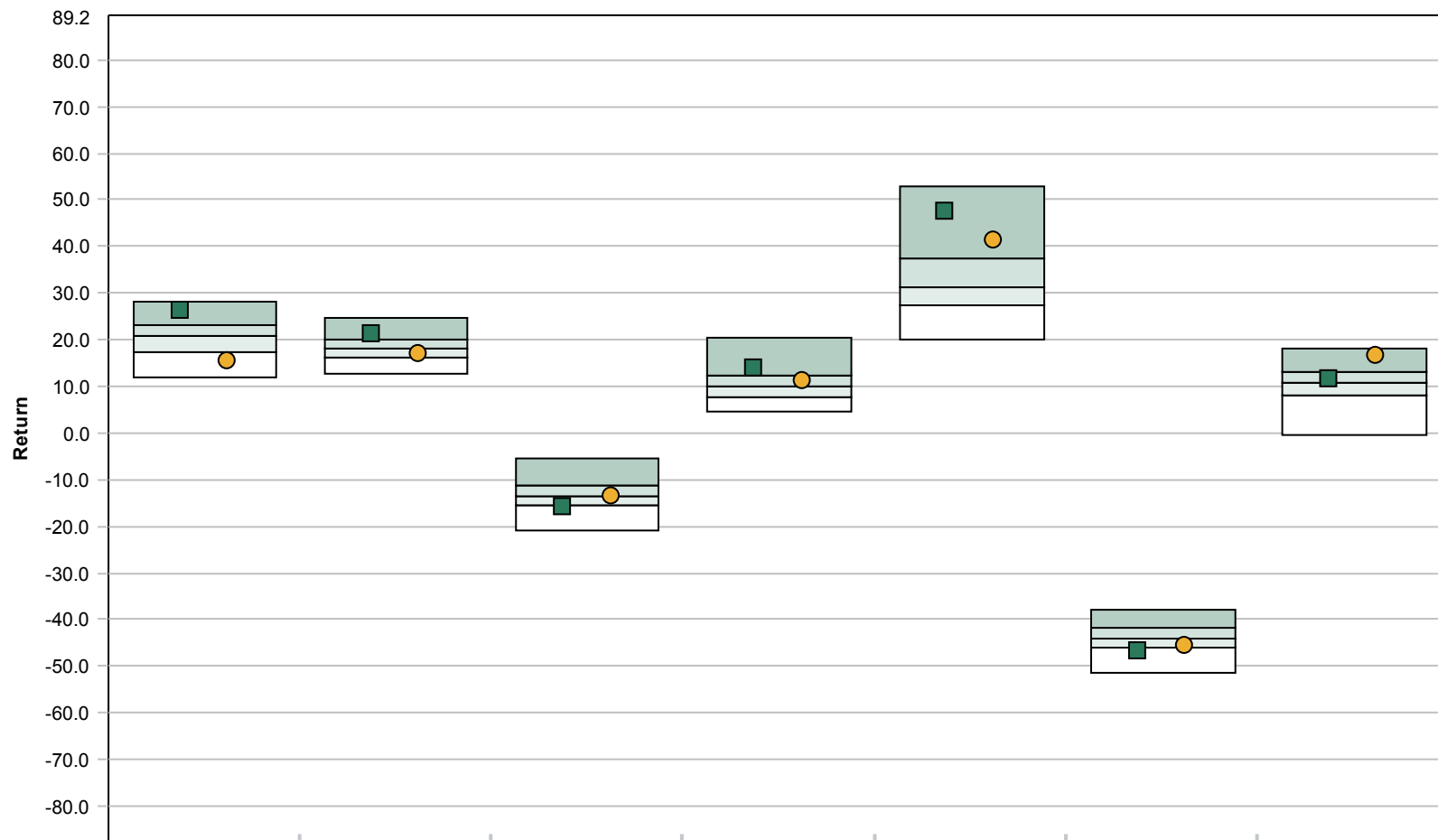
Peer Group Analysis - IM International Core Equity (MF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.76 (7)	2.76 (7)	25.25 (2)	8.79 (16)	20.52 (10)	3.30 (15)	9.25 (9)
	0.51 (45)	0.51 (45)	12.31 (83)	4.15 (84)	15.52 (50)	1.70 (37)	7.12 (30)
5th Percentile	2.96	2.96	23.62	10.92	22.64	4.95	9.63
1st Quartile	1.19	1.19	18.37	7.73	17.30	2.37	7.49
Median	0.40	0.40	16.12	6.40	15.48	1.12	6.24
3rd Quartile	-0.57	-0.57	13.27	4.91	14.51	0.13	5.25
95th Percentile	-2.03	-2.03	8.21	2.83	12.43	-1.35	4.19

Peer Group Analysis - IM International Core Equity (MF)



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

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

2013	2012	2011	2010	2009	2008	2007
26.31 (13)	21.03 (20)	-15.97 (82)	13.69 (17)	47.46 (10)	-46.69 (78)	11.71 (41)
15.29 (85)	16.83 (69)	-13.71 (54)	11.15 (36)	41.45 (19)	-45.53 (68)	16.65 (8)
28.23	24.68	-5.51	20.27	52.66	-37.95	18.10
23.14	20.21	-11.45	12.42	37.42	-41.88	13.03
20.65	18.04	-13.42	9.96	31.12	-43.97	10.57
17.17	16.04	-15.51	7.56	27.33	-46.21	8.10
12.09	12.59	-20.88	4.59	20.20	-51.63	-0.51

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 : \$55,776 Million
Portfolio Turnover : 10%

Portfolio Assets : \$55,776 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Core Equity (MF)
Style Benchmark : MSCI AC World ex USA (Net)

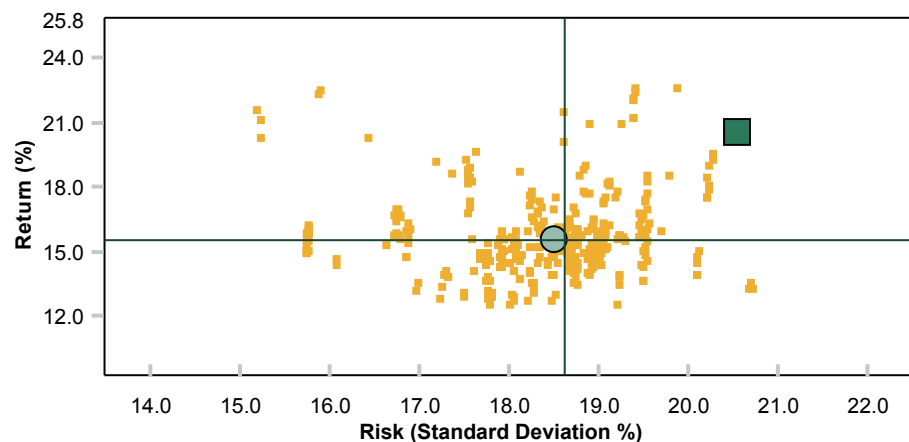
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

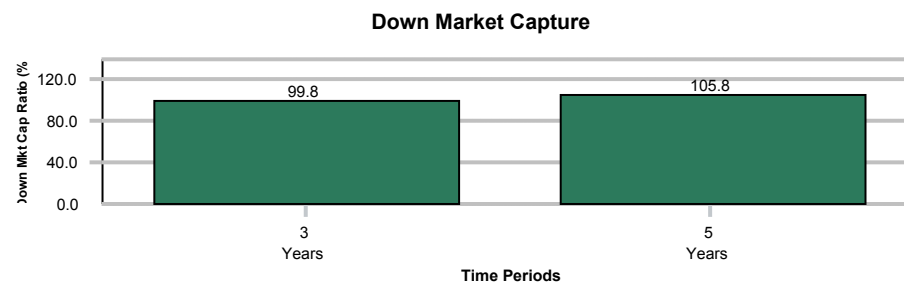
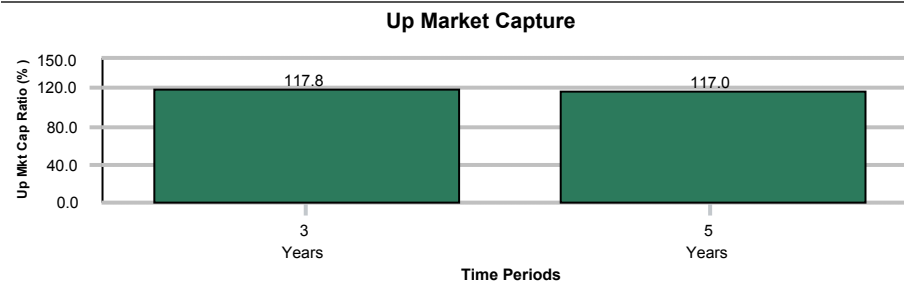
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	20.52	20.57	1.01	3.21	1.09	0.97	3.97	1.18	20.57	06/01/2001
MSCI AC World ex USA (Net)	15.52	18.53	0.87	0.00	1.00	1.00	0.00	N/A	18.52	06/01/2001
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.03	18.52	-0.87	0.00	06/01/2001

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Dodge & Cox International Stock	20.52	20.57
● MSCI AC World ex USA (Net)	15.52	18.53
— Median	15.48	18.64

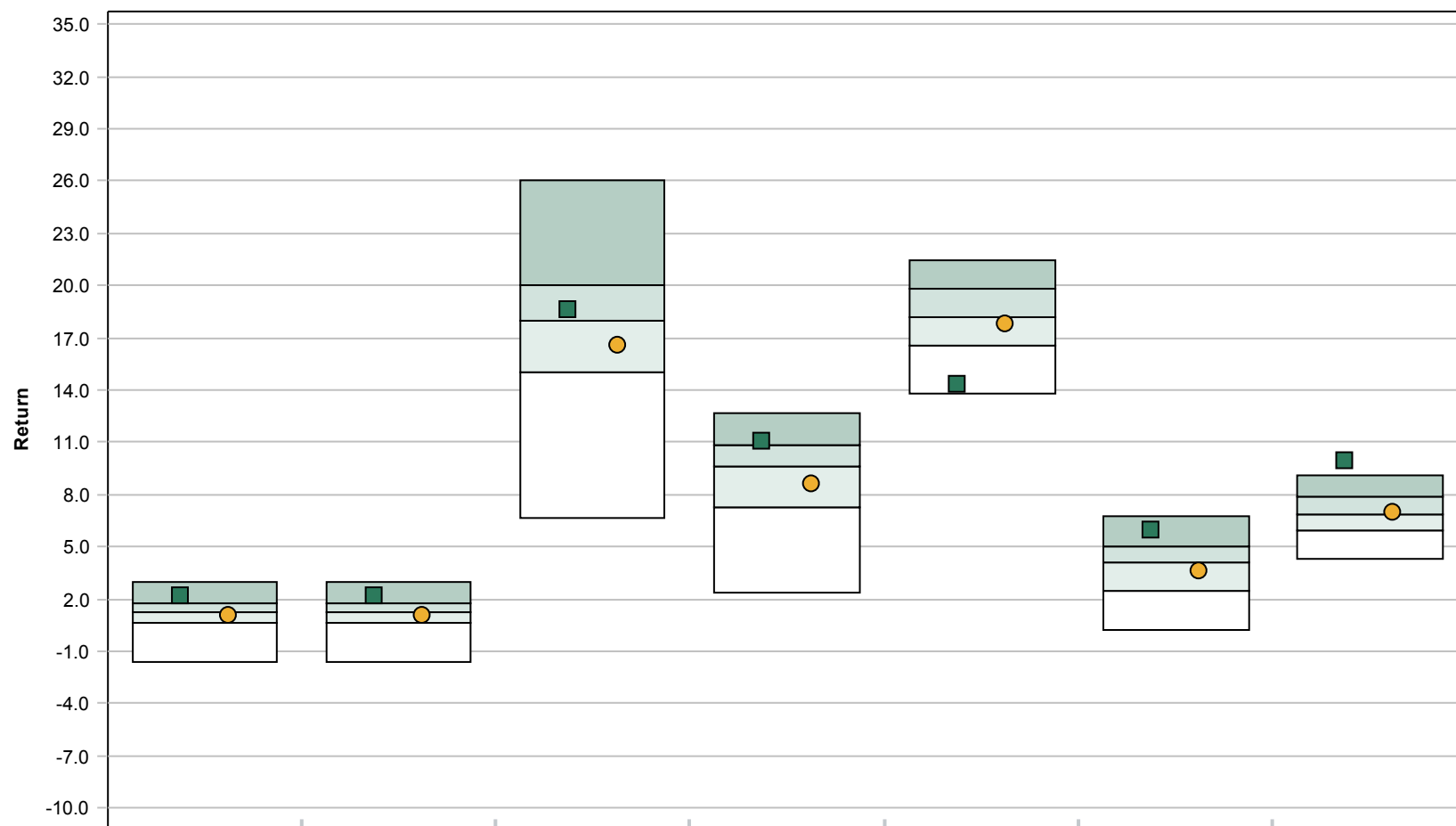
Up Down Market Capture



* Monthly periodicity used.

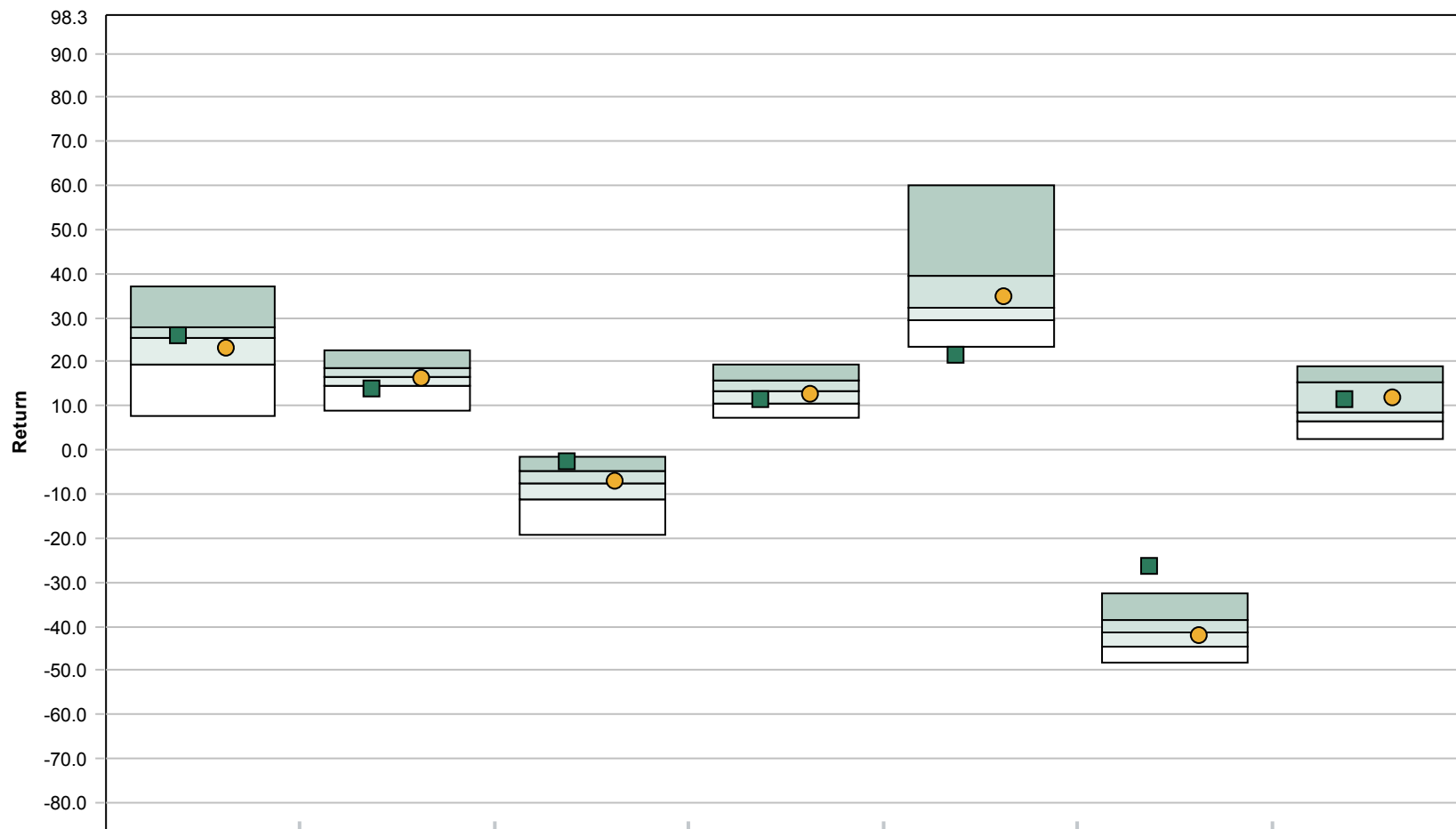
Mutual Global Discovery Z

Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.19 (13)	2.19 (13)	18.62 (41)	11.05 (21)	14.33 (92)	5.89 (11)	9.90 (1)
	1.08 (55)	1.08 (55)	16.55 (66)	8.55 (66)	17.80 (55)	3.54 (59)	6.97 (45)
5th Percentile	2.96	2.96	26.00	12.68	21.49	6.77	9.06
1st Quartile	1.78	1.78	20.01	10.86	19.79	5.04	7.91
Median	1.20	1.20	17.98	9.65	18.19	4.11	6.82
3rd Quartile	0.60	0.60	14.98	7.28	16.51	2.44	5.96
95th Percentile	-1.57	-1.57	6.62	2.32	13.79	0.19	4.35

Peer Group Analysis - IM Global Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Mutual Global Discovery Z	25.64 (47)	13.65 (82)	-2.68 (9)	11.37 (67)	21.31 (98)	-26.55 (1)	11.32 (35)
● MSCI AC World Index (Net)	22.80 (69)	16.13 (57)	-7.35 (47)	12.67 (55)	34.63 (42)	-42.19 (62)	11.66 (34)
5th Percentile	37.00	22.50	-1.44	19.33	60.22	-32.71	19.04
1st Quartile	27.82	18.67	-4.75	15.80	39.38	-38.55	15.15
Median	25.21	16.61	-7.60	13.35	32.31	-41.28	8.56
3rd Quartile	19.56	14.51	-11.26	10.61	29.25	-44.46	6.40
95th Percentile	7.84	8.94	-19.19	7.16	23.51	-48.44	2.54

Mutual Global Discovery Z

Fund Information

Fund Name :	Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class Z Shares	Portfolio Assets :	\$24,186 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 :	\$9,666 Million	Style Benchmark :	MSCI AC World Index (Net)

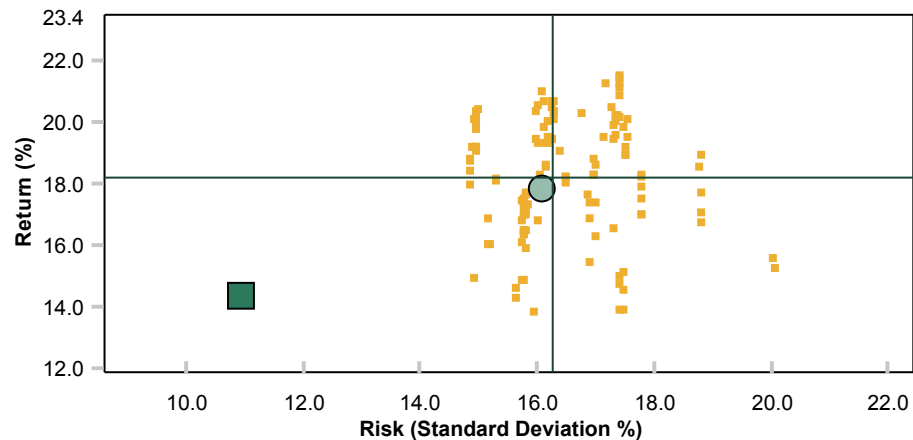
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

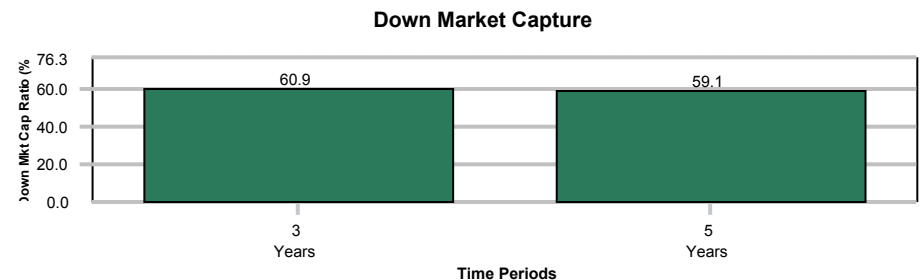
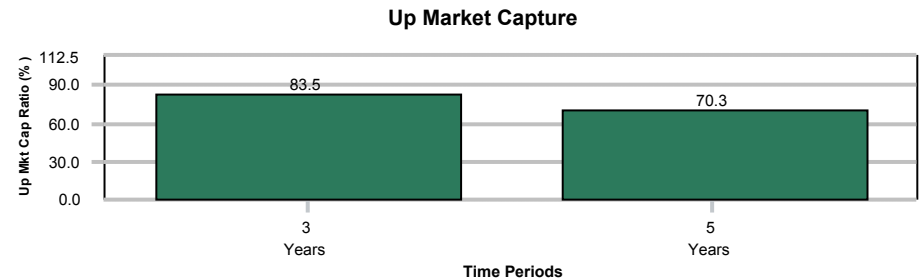
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery Z	14.33	10.94	1.28	2.79	0.64	0.87	7.02	-0.53	10.94	01/01/1993
MSCI AC World Index (Net)	17.80	16.09	1.10	0.00	1.00	1.00	0.00	N/A	16.08	01/01/1993
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	16.08	-1.10	0.00	01/01/1993

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Mutual Global Discovery Z	14.33	10.94
● MSCI AC World Index (Net)	17.80	16.09
— Median	18.19	16.27

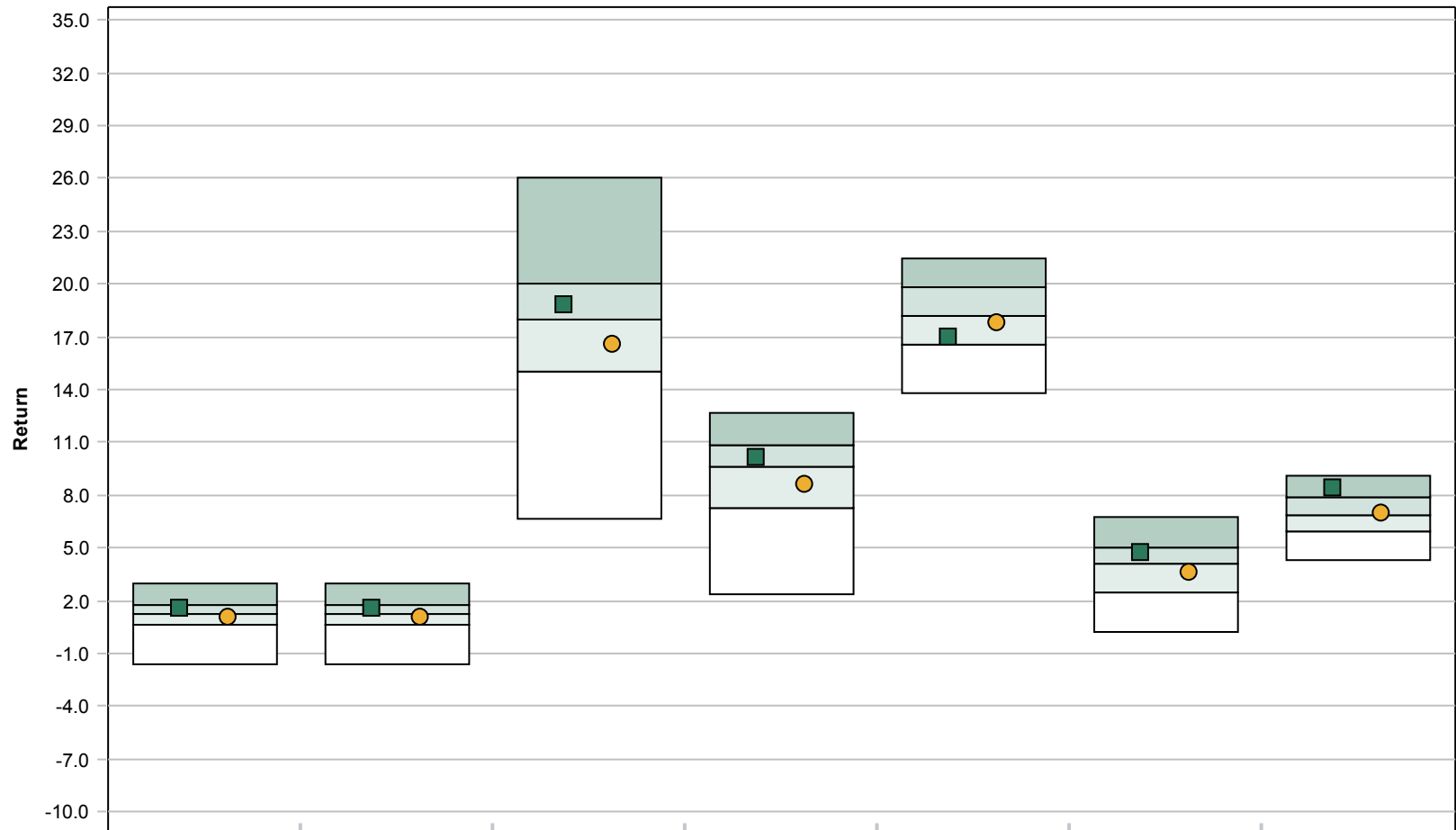
Up Down Market Capture



* Monthly periodicity used.

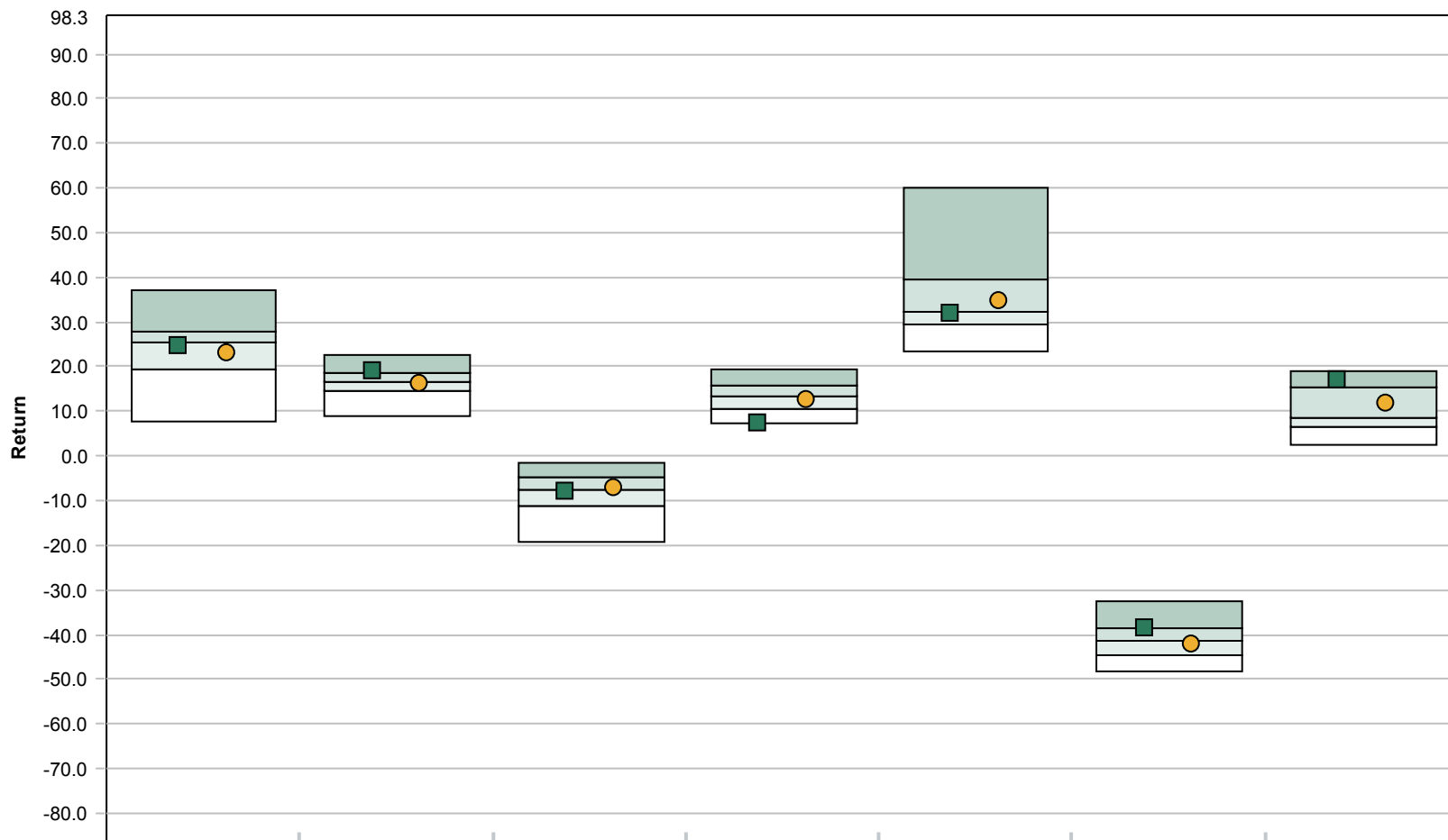
American Funds Cap Wrld G&I

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	1.55 (36)	1.55 (36)	18.84 (40)	10.16 (42)	16.98 (69)	4.68 (35)	8.42 (18)
● MSCI AC World Index (Net)	1.08 (55)	1.08 (55)	16.55 (66)	8.55 (66)	17.80 (55)	3.54 (59)	6.97 (45)
5th Percentile	2.96	2.96	26.00	12.68	21.49	6.77	9.06
1st Quartile	1.78	1.78	20.01	10.86	19.79	5.04	7.91
Median	1.20	1.20	17.98	9.65	18.19	4.11	6.82
3rd Quartile	0.60	0.60	14.98	7.28	16.51	2.44	5.96
95th Percentile	-1.57	-1.57	6.62	2.32	13.79	0.19	4.35

Peer Group Analysis - IM Global Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ American Funds Cap Wrld G&I	24.51 (58)	18.77 (24)	-7.84 (53)	7.40 (94)	31.88 (54)	-38.60 (26)	17.09 (16)
● MSCI AC World Index (Net)	22.80 (69)	16.13 (57)	-7.35 (47)	12.67 (55)	34.63 (42)	-42.19 (62)	11.66 (34)
5th Percentile	37.00	22.50	-1.44	19.33	60.22	-32.71	19.04
1st Quartile	27.82	18.67	-4.75	15.80	39.38	-38.55	15.15
Median	25.21	16.61	-7.60	13.35	32.31	-41.28	8.56
3rd Quartile	19.56	14.51	-11.26	10.61	29.25	-44.46	6.40
95th Percentile	7.84	8.94	-19.19	7.16	23.51	-48.44	2.54

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 : 24%

Portfolio Assets : \$86,543 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM Global Core Equity (MF)
Style Benchmark : MSCI AC World Index (Net)

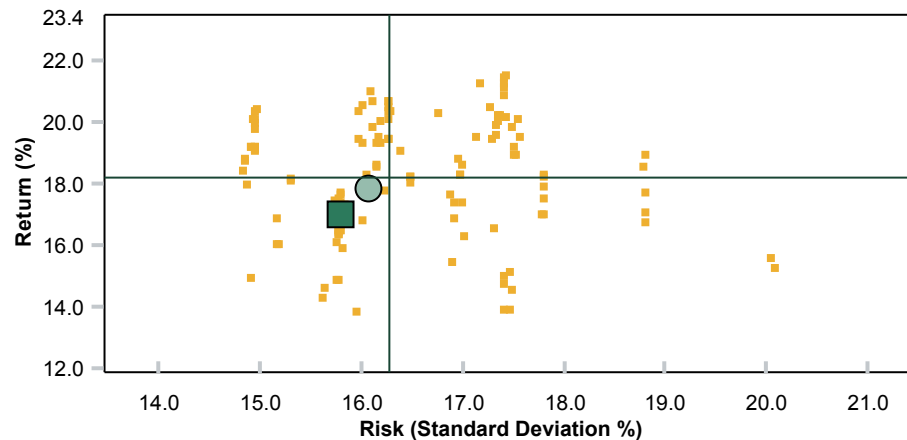
Fund Investment Policy

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 (04/01/09 - 03/31/14) *

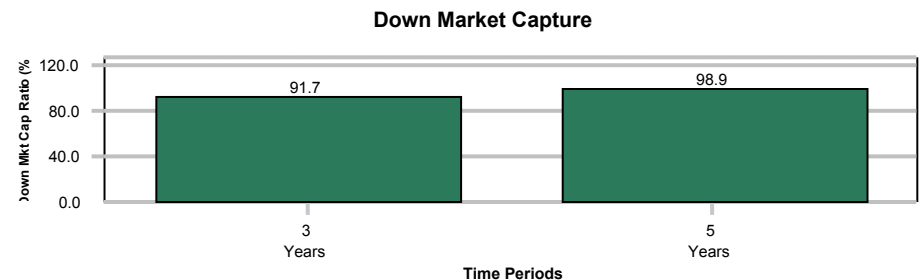
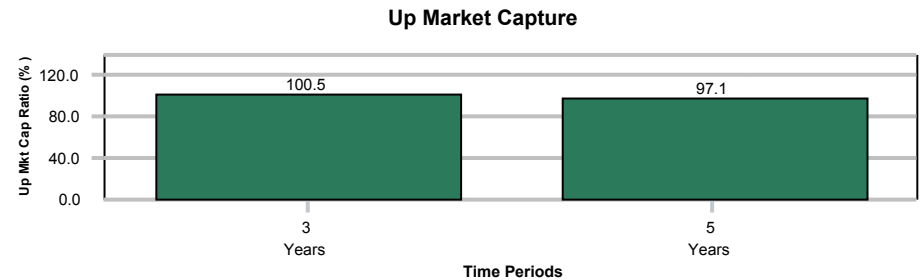
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	16.98	15.81	1.07	-0.19	0.97	0.97	2.72	-0.28	15.80	07/01/2002
MSCI AC World Index (Net)	17.80	16.09	1.10	0.00	1.00	1.00	0.00	N/A	16.08	07/01/2002
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	16.08	-1.10	0.00	07/01/2002

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
American Funds Cap Wrld G&I	16.98	15.81
MSCI AC World Index (Net)	17.80	16.09
Median	18.19	16.27

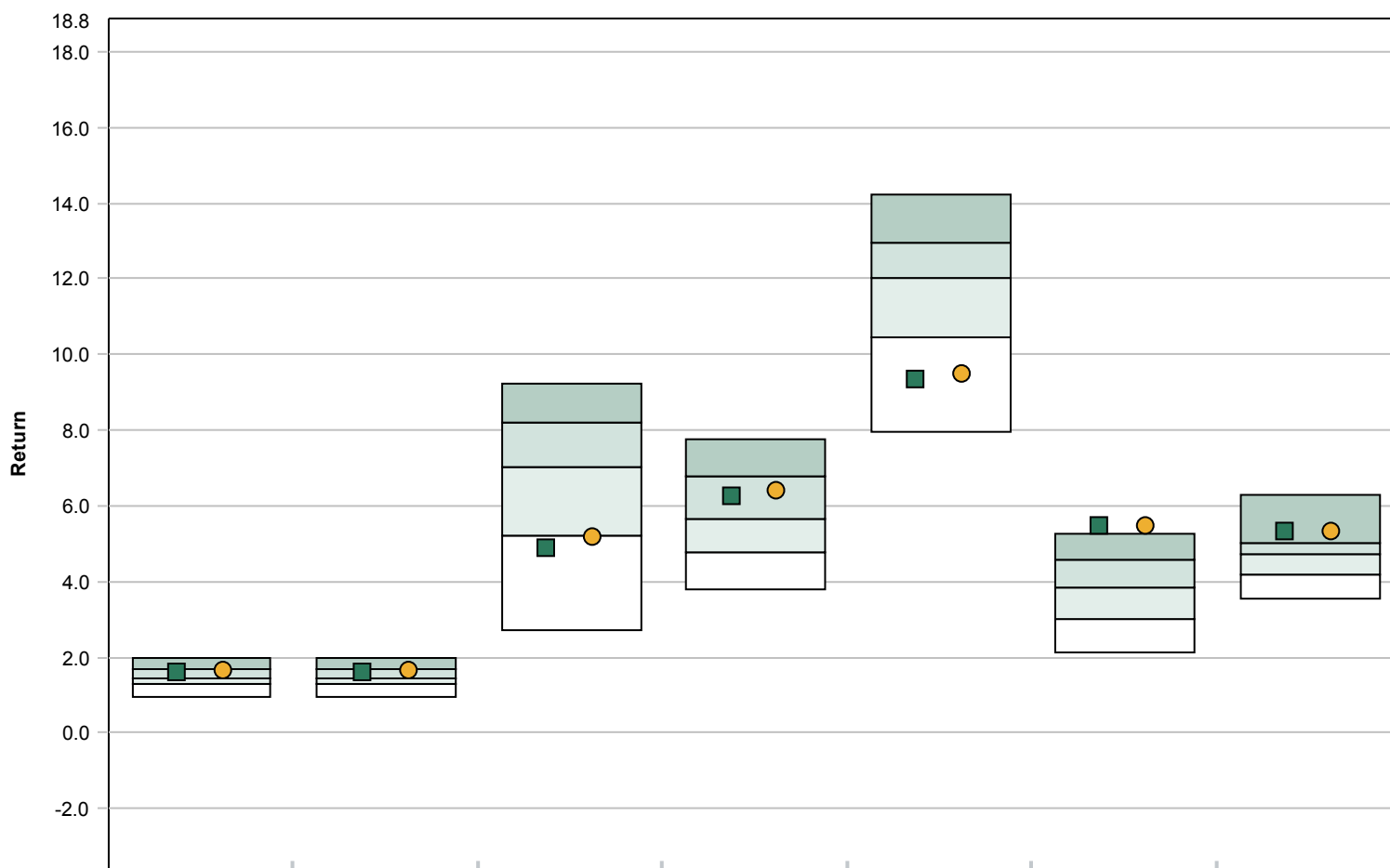
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

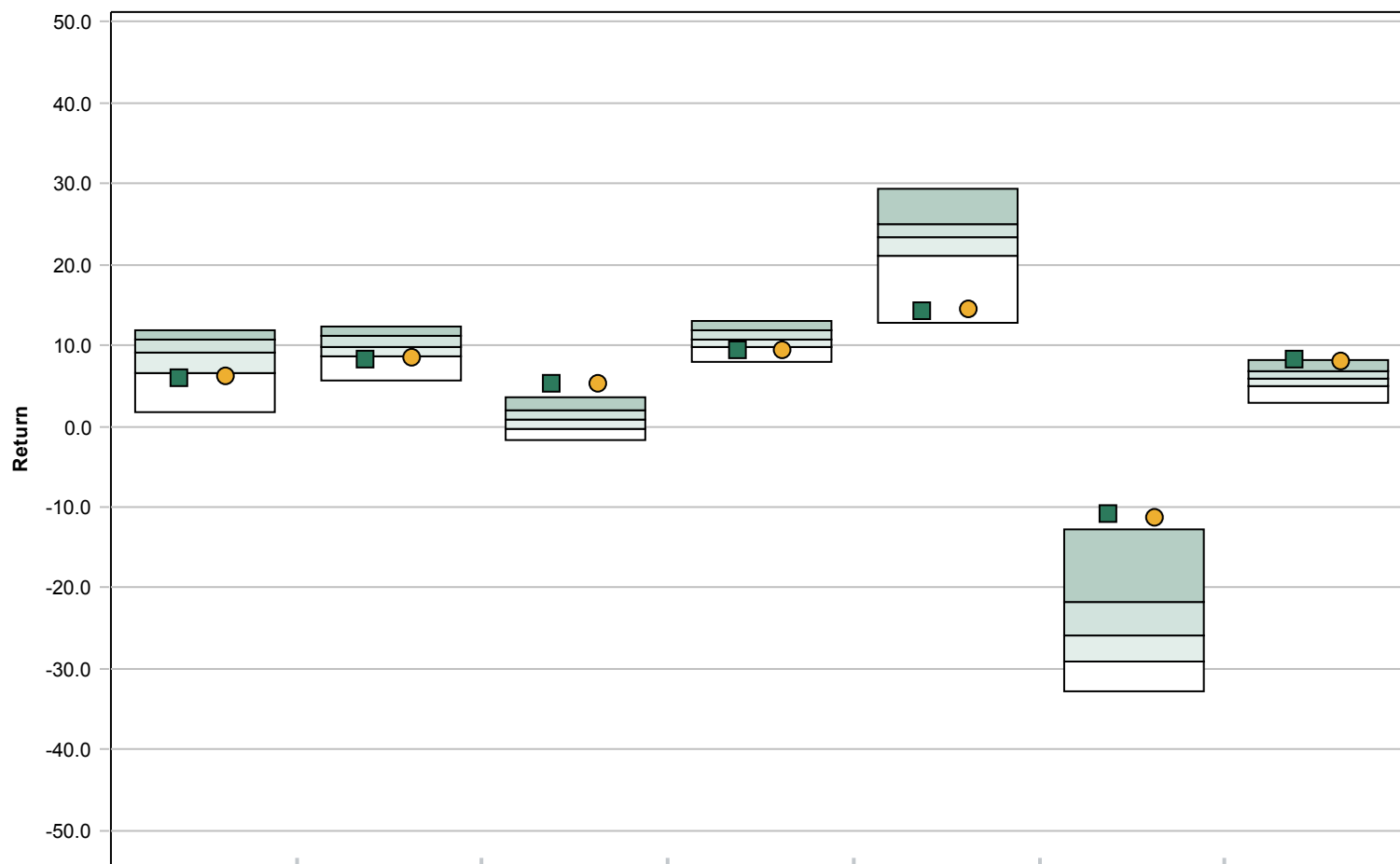
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	1.59 (37)	1.59 (37)	4.89 (78)	6.26 (40)	9.32 (93)	5.45 (4)	5.32 (16)
● Vanguard Target Income Composite Index	1.64 (31)	1.64 (31)	5.18 (76)	6.37 (36)	9.46 (91)	5.43 (4)	5.33 (15)
5th Percentile	1.99	1.99	9.23	7.77	14.20	5.25	6.30
1st Quartile	1.69	1.69	8.19	6.77	12.97	4.56	5.00
Median	1.46	1.46	7.02	5.66	12.01	3.84	4.72
3rd Quartile	1.29	1.29	5.22	4.75	10.47	3.02	4.20
95th Percentile	0.97	0.97	2.73	3.81	7.93	2.10	3.54

Vanguard Target Retirement Income Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement Income Inv	5.87 (80)	8.23 (80)	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)	8.17 (4)
● Vanguard Target Income Composite Index	6.04 (79)	8.40 (78)	5.31 (1)	9.42 (85)	14.32 (95)	-11.35 (4)	8.08 (6)
5th Percentile	11.95	12.39	3.52	13.11	29.27	-12.76	8.11
1st Quartile	10.68	11.24	1.95	11.81	25.11	-21.67	6.74
Median	9.10	9.83	0.75	10.80	23.34	-25.97	5.86
3rd Quartile	6.62	8.57	-0.41	9.92	21.06	-29.01	4.99
95th Percentile	1.67	5.76	-1.71	7.89	12.85	-32.90	2.89

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$10,732 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 :	\$10,732 Million	Style Benchmark :	Vanguard Target Income Composite Index

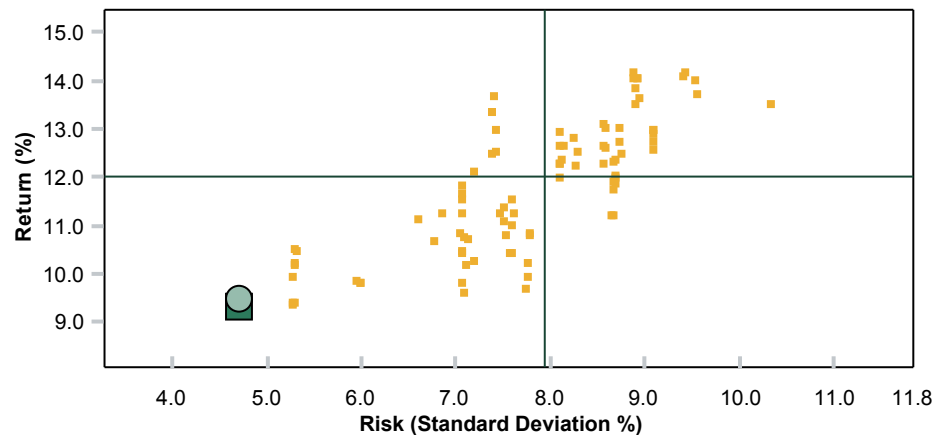
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

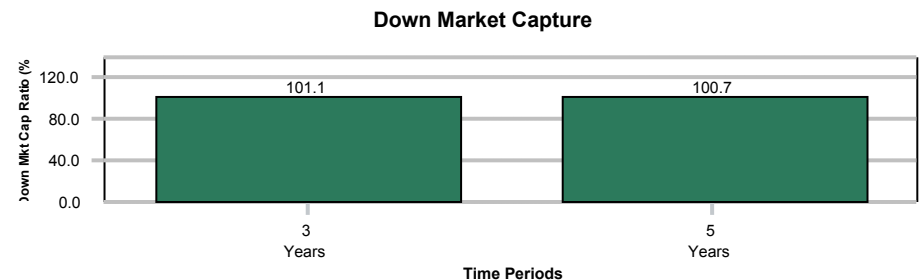
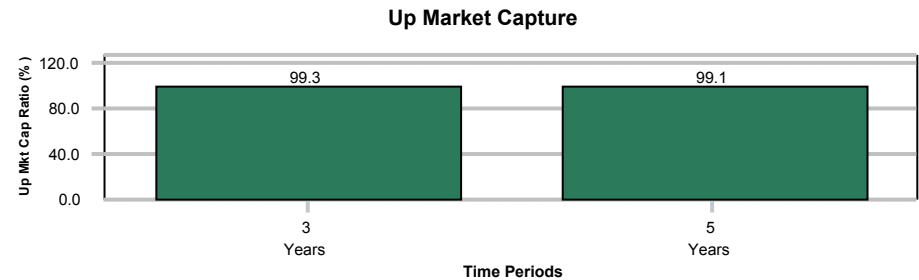
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	9.32	4.70	1.91	-0.10	1.00	1.00	0.22	-0.58	4.70	11/01/2003
Vanguard Target Income Composite Index	9.46	4.71	1.93	0.00	1.00	1.00	0.00	N/A	4.71	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	4.71	-1.93	0.00	11/01/2003

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	9.32	4.70
Vanguard Target Income Composite Index	9.46	4.71
Median	12.01	7.95

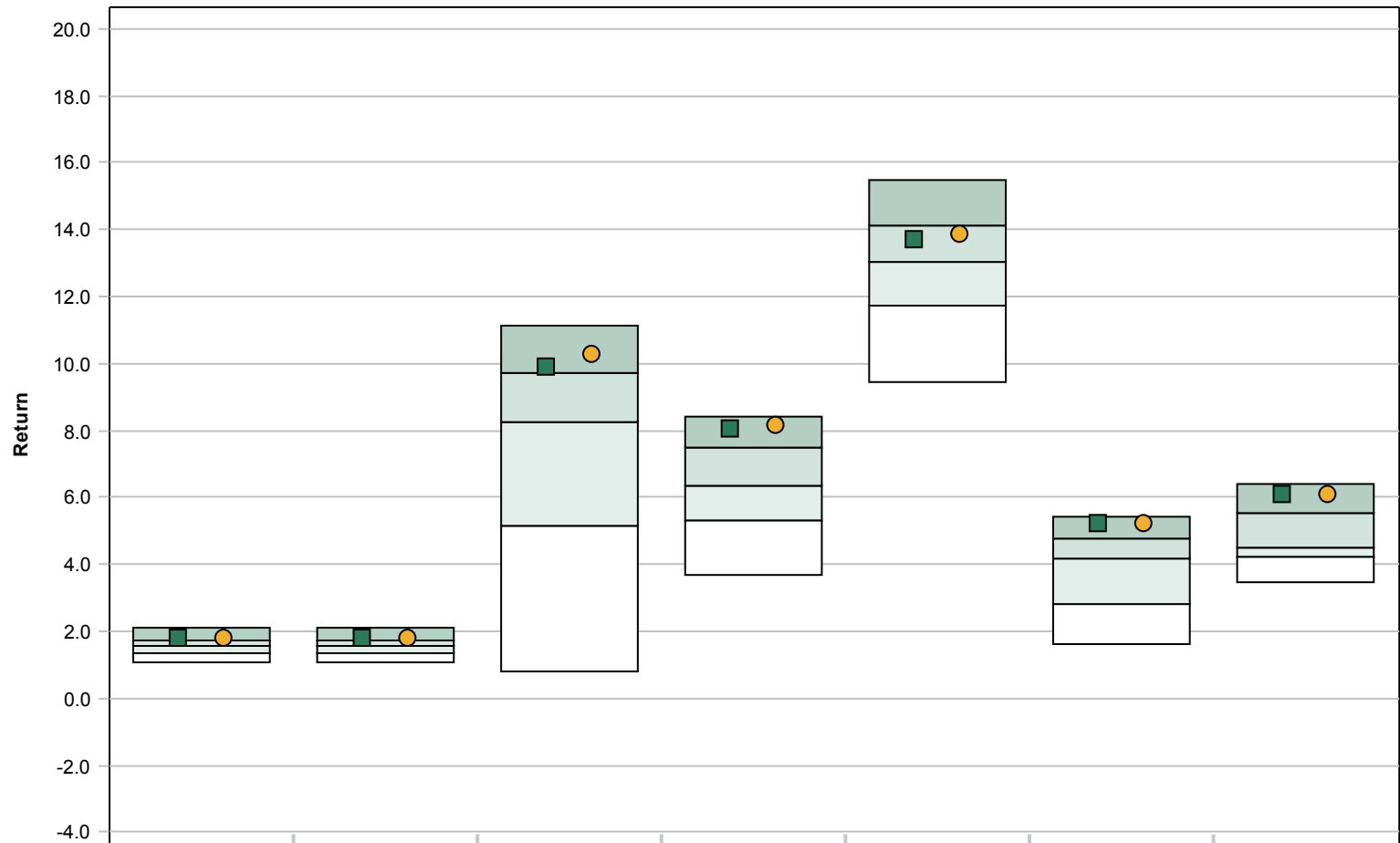
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

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

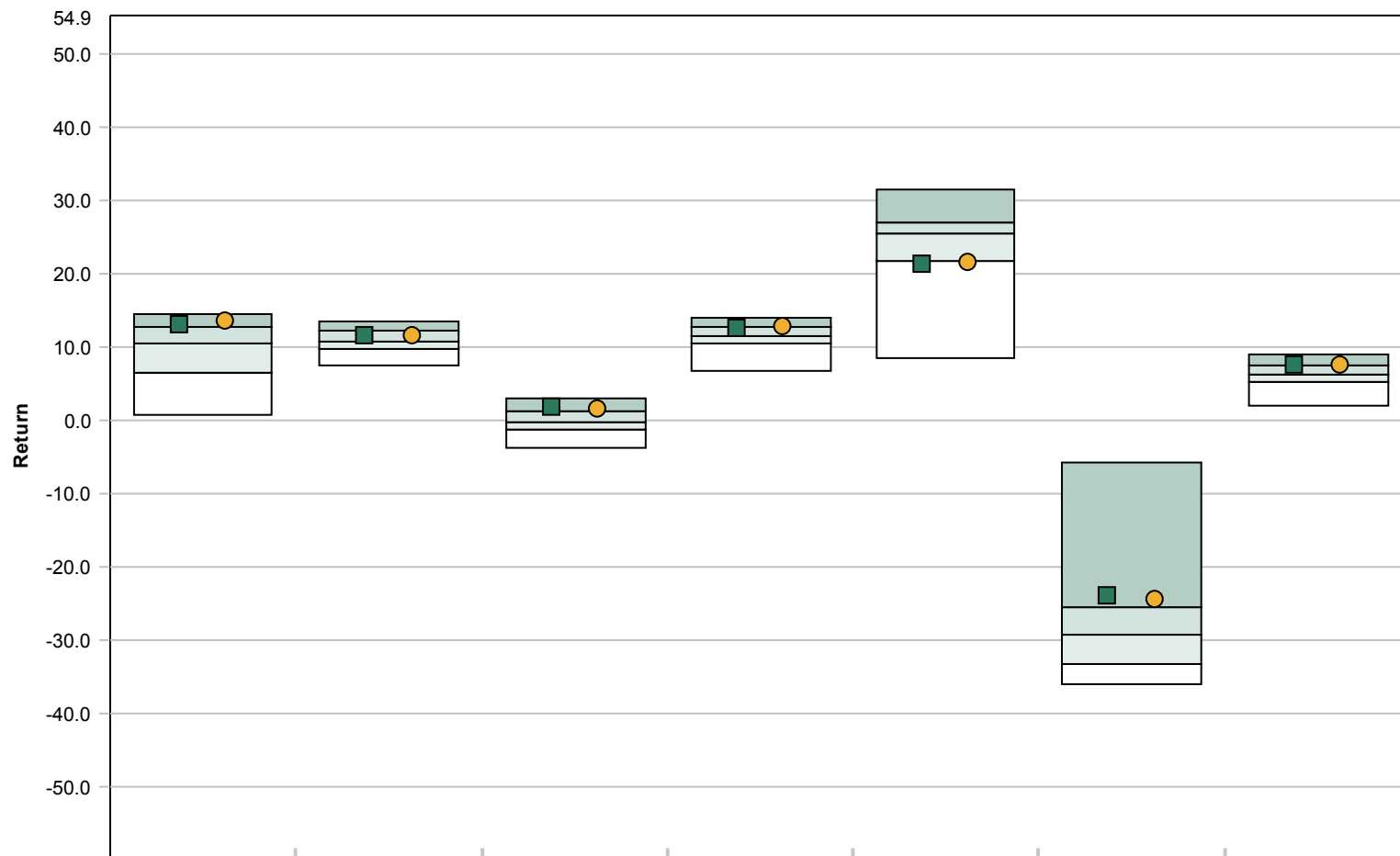


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2015 Inv	1.76 (23)	1.76 (23)	9.89 (20)	8.03 (12)	13.70 (37)	5.20 (8)	6.06 (9)
Vanguard Target 2015 Composite Index	1.78 (20)	1.78 (20)	10.27 (13)	8.13 (9)	13.84 (29)	5.20 (8)	6.06 (9)
5th Percentile	2.10	2.10	11.10	8.41	15.45	5.42	6.42
1st Quartile	1.75	1.75	9.69	7.48	14.12	4.79	5.52
Median	1.54	1.54	8.23	6.33	13.05	4.18	4.48
3rd Quartile	1.33	1.33	5.16	5.32	11.71	2.79	4.22
95th Percentile	1.10	1.10	0.77	3.68	9.42	1.59	3.45

Vanguard Target Retirement 2015 Inv

Nevada Public Employees' Deferred Compensation Program March 31, 2014

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2015 Inv	13.00 (21)	11.37 (36)	1.71 (23)	12.47 (34)	21.30 (78)	-24.06 (16)	7.55 (25)
● Vanguard Target 2015 Composite Index	13.45 (16)	11.50 (34)	1.50 (24)	12.60 (30)	21.37 (77)	-24.45 (18)	7.51 (25)
5th Percentile	14.49	13.33	3.07	13.88	31.29	-5.72	8.99
1st Quartile	12.78	12.26	1.34	12.79	26.95	-25.42	7.42
Median	10.44	10.79	-0.23	11.51	25.34	-29.25	6.12
3rd Quartile	6.57	9.61	-1.25	10.54	21.76	-33.20	5.30
95th Percentile	0.72	7.41	-3.87	6.60	8.48	-36.10	1.89

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$21,282 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 :	\$21,282 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

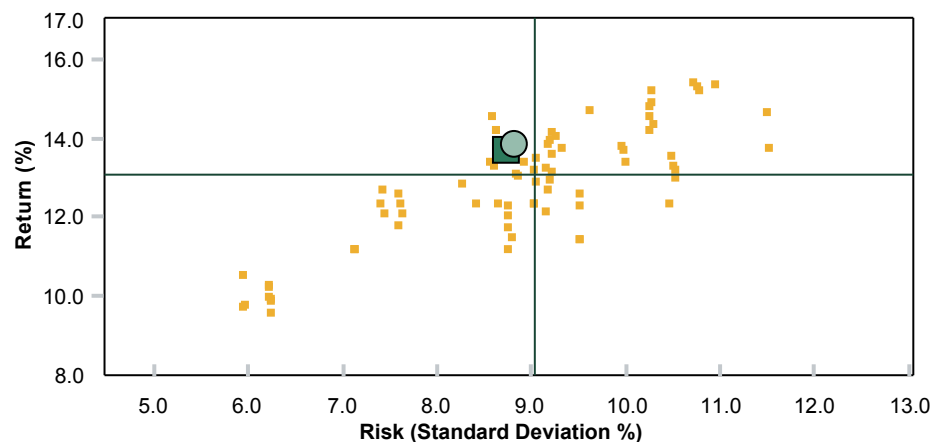
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

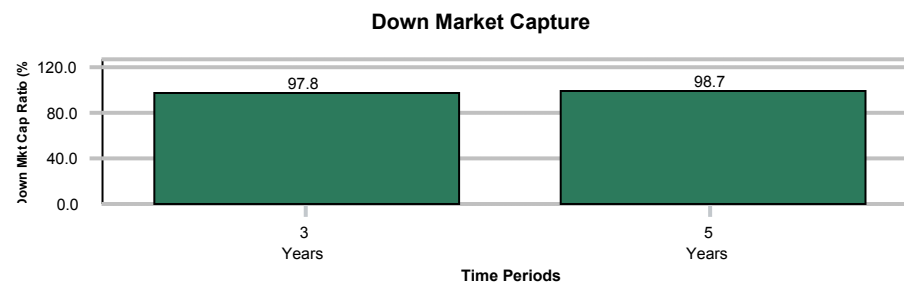
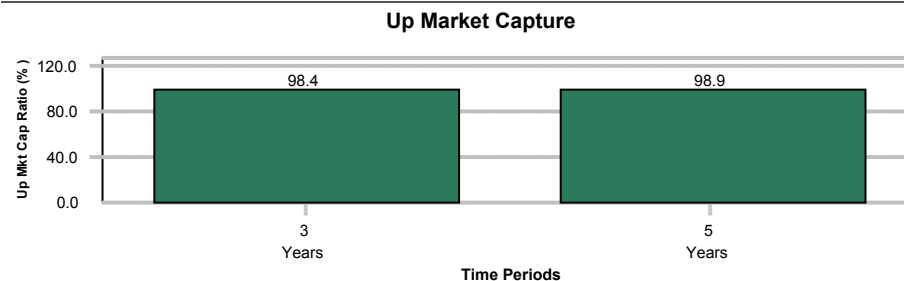
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	13.70	8.74	1.51	0.00	0.99	1.00	0.38	-0.35	8.73	11/01/2003
Vanguard Target 2015 Composite Index	13.84	8.82	1.51	0.00	1.00	1.00	0.00	N/A	8.81	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.02	8.81	-1.51	0.00	11/01/2003

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Target Retirement 2015 Inv	13.70	8.74
Vanguard Target 2015 Composite Index	13.84	8.82
Median	13.05	9.04

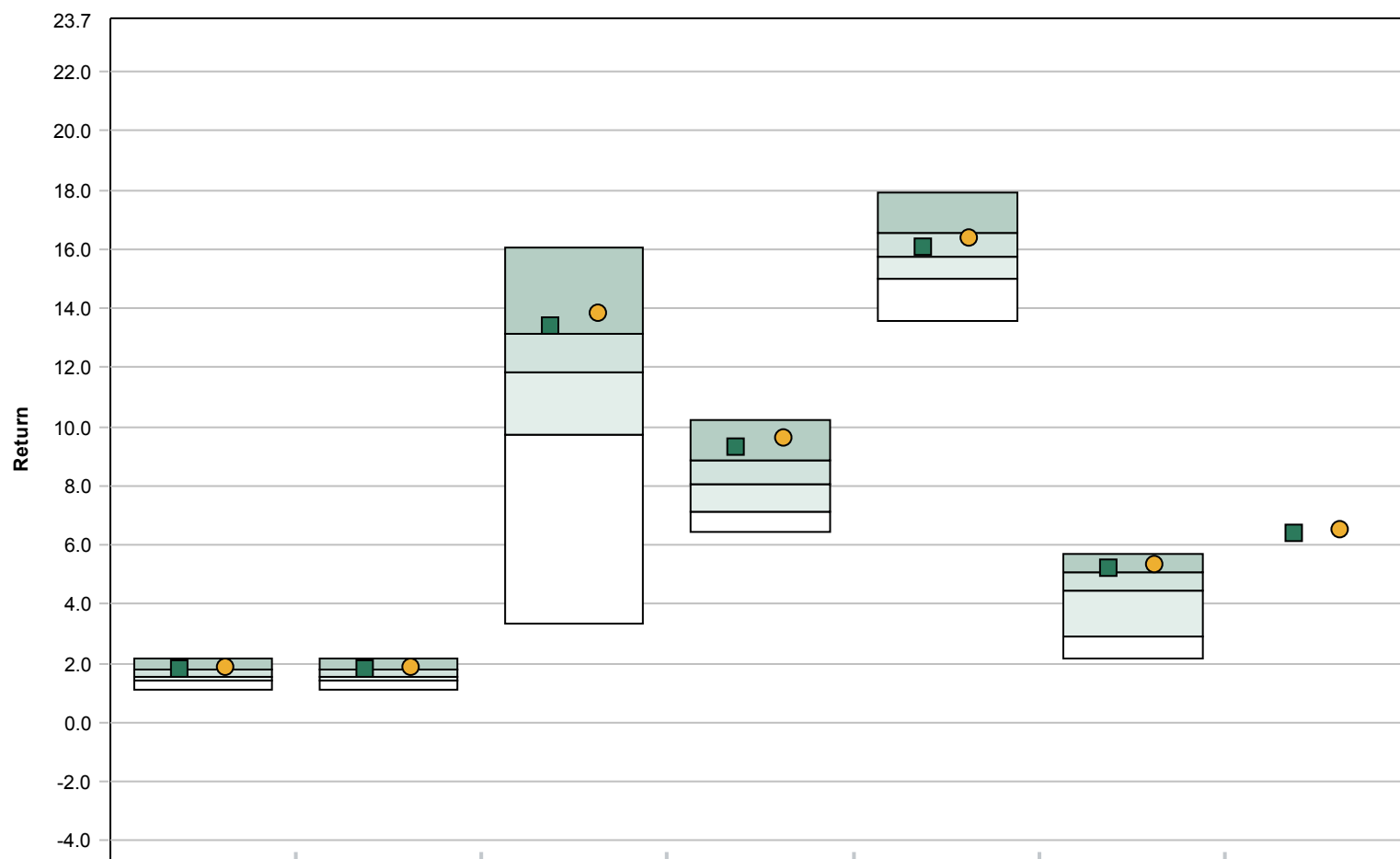
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2025 Inv

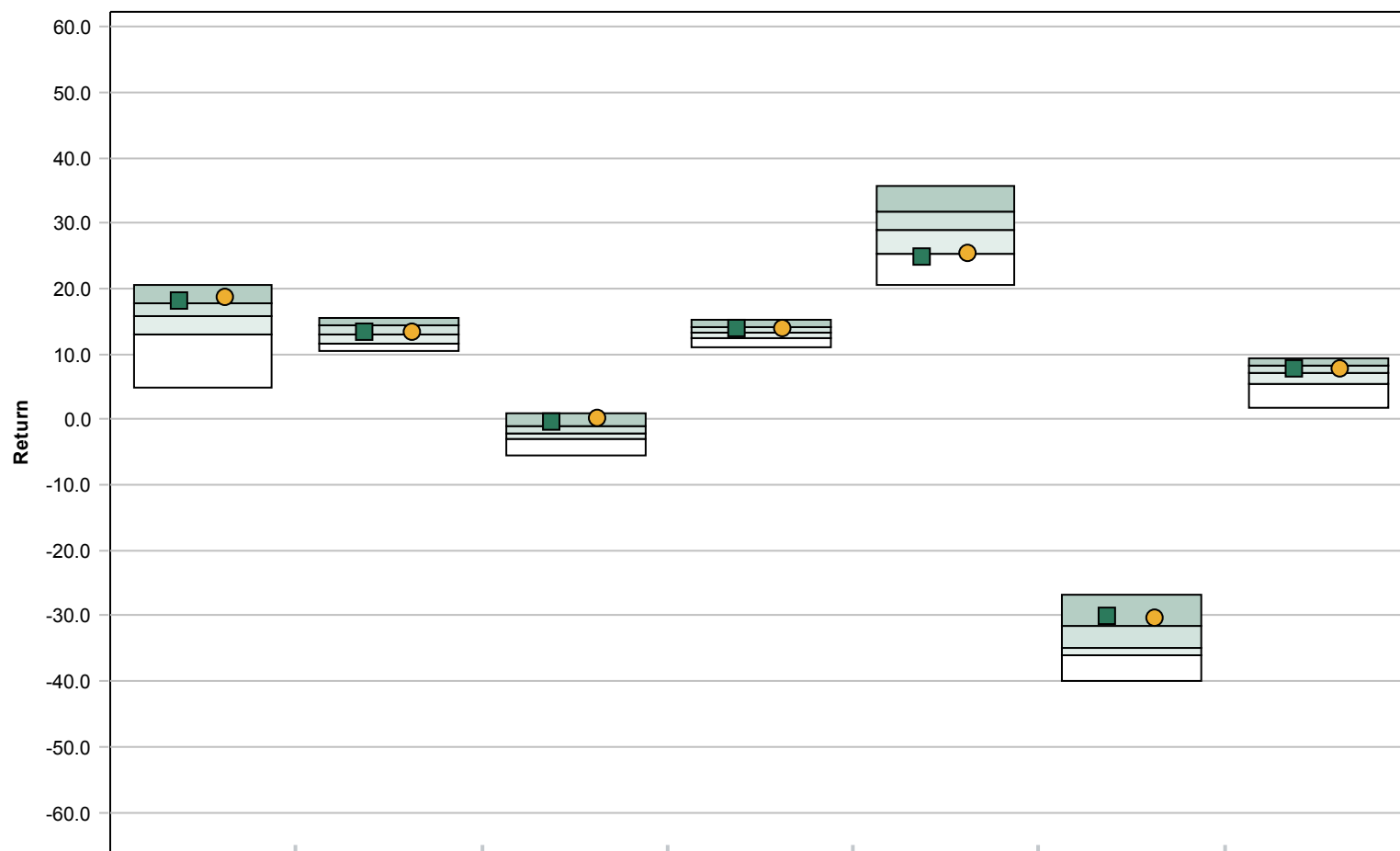
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2025 Inv	1.78 (26)	1.78 (26)	13.40 (23)	9.27 (15)	16.06 (45)	5.19 (23)	6.38 (N/A)
● Vanguard Target 2025 Composite Index	1.84 (20)	1.84 (20)	13.82 (20)	9.58 (10)	16.36 (34)	5.32 (16)	6.48 (N/A)
5th Percentile	2.19	2.19	16.04	10.22	17.89	5.68	N/A
1st Quartile	1.78	1.78	13.14	8.83	16.55	5.07	N/A
Median	1.55	1.55	11.83	8.05	15.75	4.44	N/A
3rd Quartile	1.40	1.40	9.72	7.14	14.98	2.93	N/A
95th Percentile	1.14	1.14	3.35	6.42	13.59	2.15	N/A

Vanguard Target Retirement 2025 Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2025 Inv	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)	7.59 (45)
● Vanguard Target 2025 Composite Index	18.64 (20)	13.43 (43)	0.03 (14)	13.97 (33)	25.27 (76)	-30.52 (18)	7.59 (45)
5th Percentile	20.61	15.54	0.84	15.14	35.57	-26.67	9.43
1st Quartile	17.87	14.45	-0.96	14.19	31.80	-31.48	8.35
Median	15.86	13.00	-2.03	13.42	28.95	-35.04	7.17
3rd Quartile	13.13	11.74	-2.86	12.57	25.40	-36.15	5.32
95th Percentile	4.78	10.37	-5.46	10.93	20.62	-40.09	1.86

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$29,111 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 :	\$29,111 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

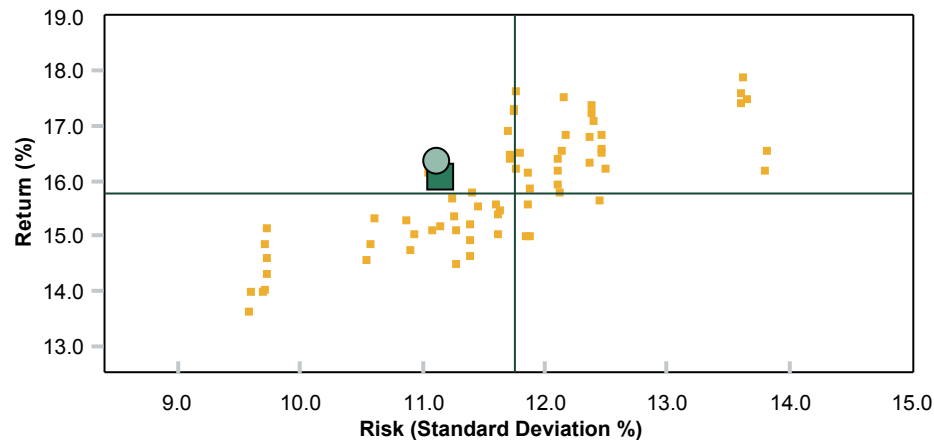
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

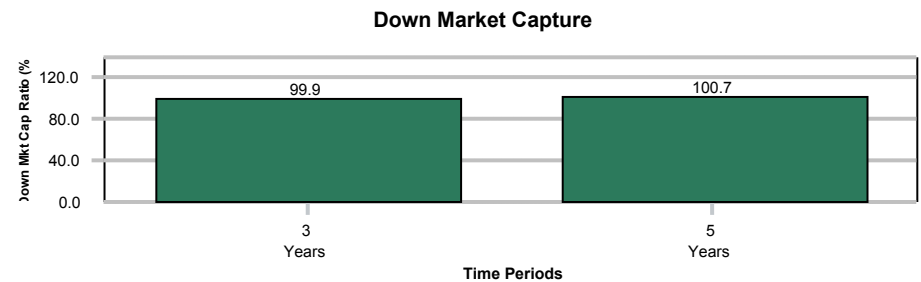
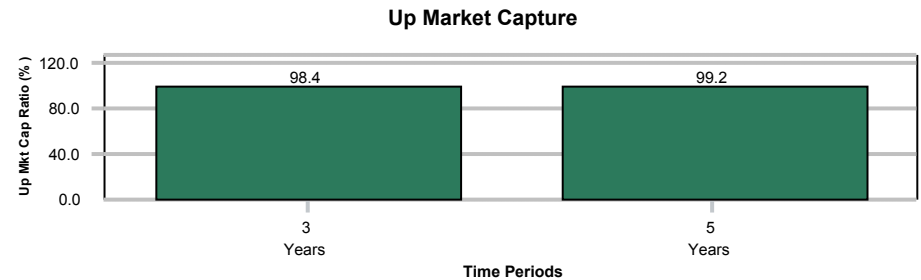
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	16.06	11.16	1.39	-0.30	1.00	1.00	0.43	-0.61	11.15	11/01/2003
Vanguard Target 2025 Composite Index	16.36	11.12	1.42	0.00	1.00	1.00	0.00	N/A	11.12	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	11.12	-1.42	0.00	11/01/2003

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	16.06	11.16
● Vanguard Target 2025 Composite Index	16.36	11.12
— Median	15.75	11.76

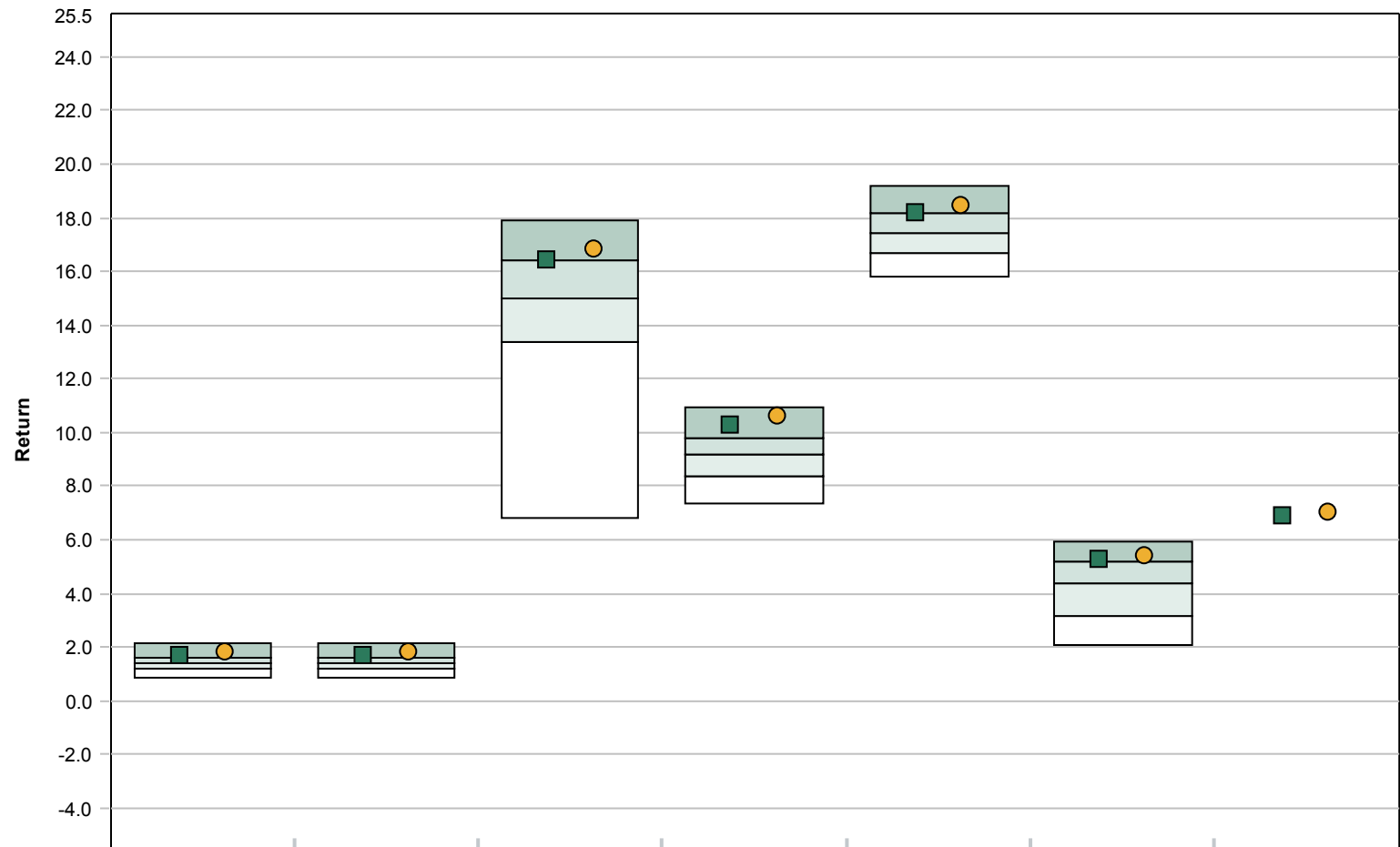
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

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

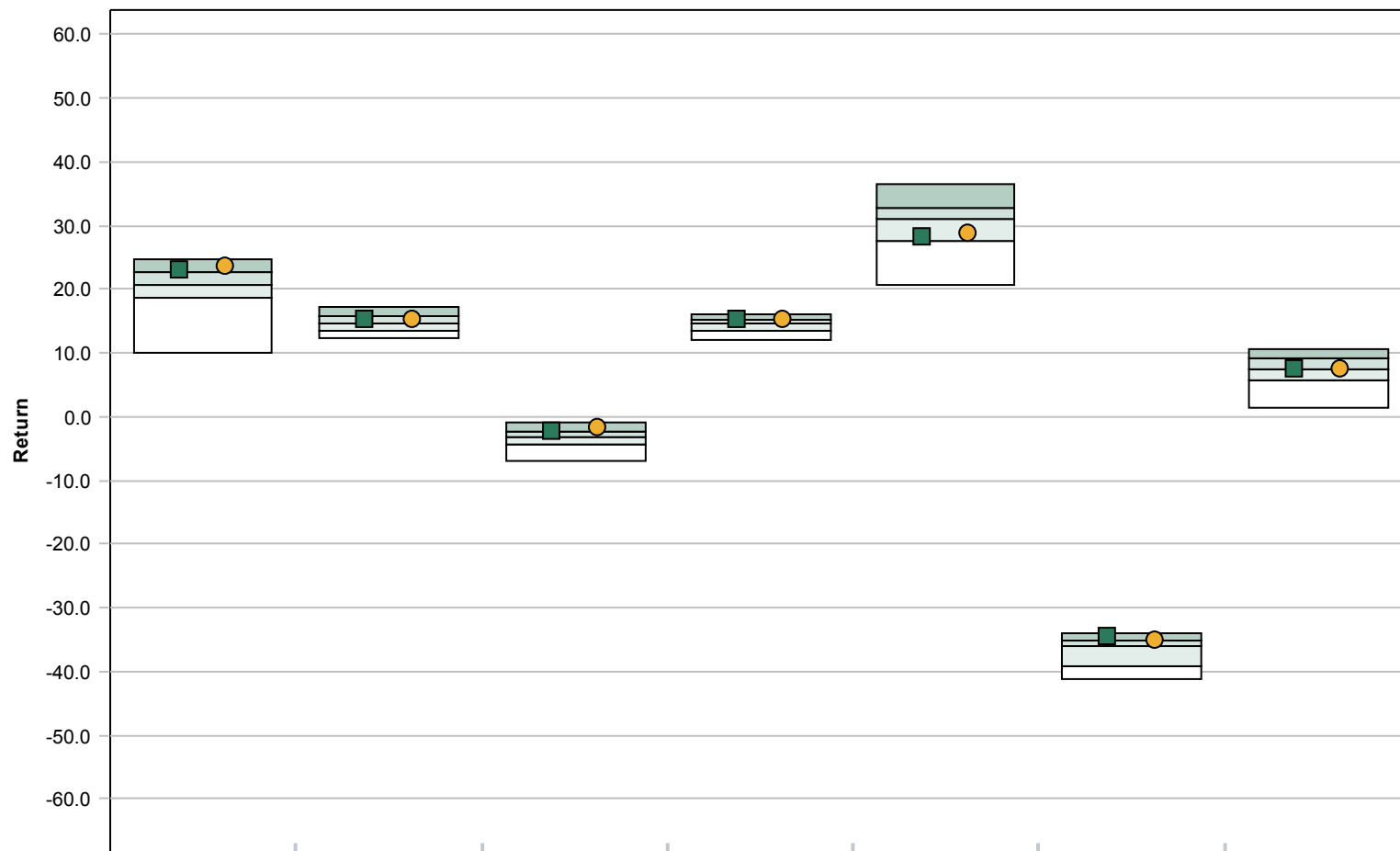


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035 Inv	1.71 (18)	1.71 (18)	16.41 (26)	10.30 (18)	18.15 (27)	5.25 (23)	6.87 (N/A)
● Vanguard Target 2035 Composite Index	1.78 (14)	1.78 (14)	16.83 (17)	10.62 (11)	18.45 (19)	5.38 (17)	6.98 (N/A)
5th Percentile	2.15	2.15	17.93	10.93	19.16	5.96	N/A
1st Quartile	1.63	1.63	16.42	9.78	18.16	5.21	N/A
Median	1.41	1.41	14.99	9.16	17.43	4.39	N/A
3rd Quartile	1.22	1.22	13.40	8.37	16.69	3.18	N/A
95th Percentile	0.90	0.90	6.79	7.35	15.80	2.06	N/A

Vanguard Target Retirement 2035 Inv

Nevada Public Employees' Deferred Compensation Program March 31, 2014

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2035 Inv	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)	7.49 (51)
● Vanguard Target 2035 Composite Index	23.41 (15)	15.26 (41)	-1.91 (16)	15.28 (23)	28.64 (63)	-35.10 (24)	7.51 (50)
5th Percentile	24.72	17.18	-0.86	16.09	36.34	-34.05	10.47
1st Quartile	22.78	15.71	-2.41	15.21	32.84	-35.25	9.04
Median	20.80	14.75	-3.34	14.57	30.99	-36.09	7.49
3rd Quartile	18.74	13.59	-4.35	13.46	27.65	-39.32	5.72
95th Percentile	9.88	12.39	-7.02	12.08	20.80	-41.34	1.50

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$21,881 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 :	\$21,881 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

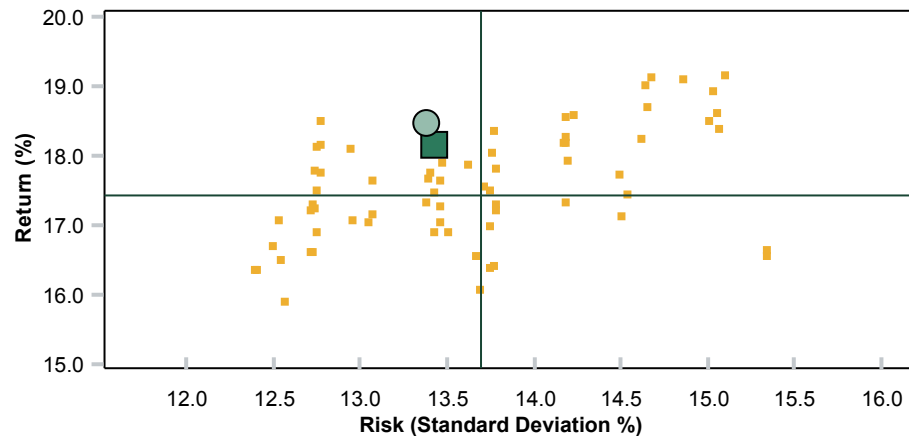
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

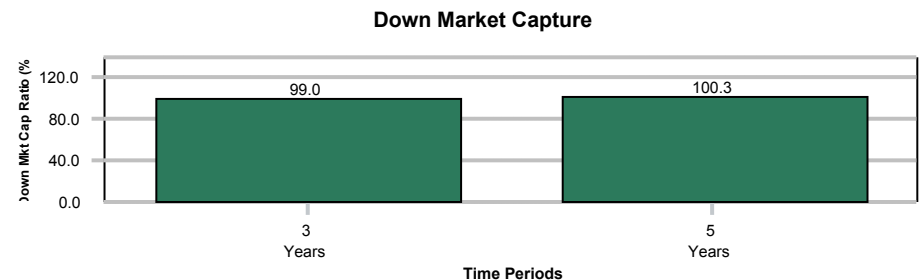
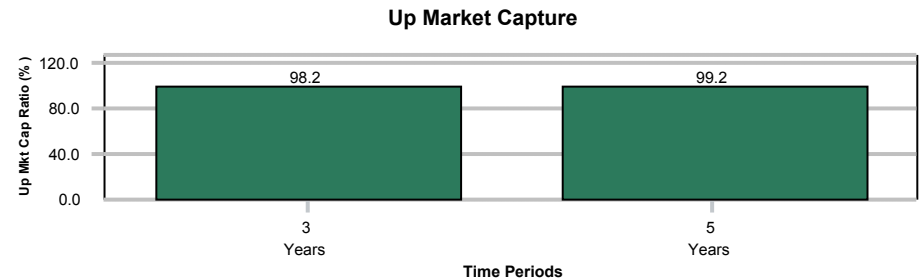
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	18.15	13.43	1.31	-0.30	1.00	1.00	0.52	-0.49	13.43	11/01/2003
Vanguard Target 2035 Composite Index	18.45	13.39	1.33	0.00	1.00	1.00	0.00	N/A	13.38	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	13.38	-1.33	0.00	11/01/2003

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Target Retirement 2035 Inv	18.15	13.43
Vanguard Target 2035 Composite Index	18.45	13.39
Median	17.43	13.69

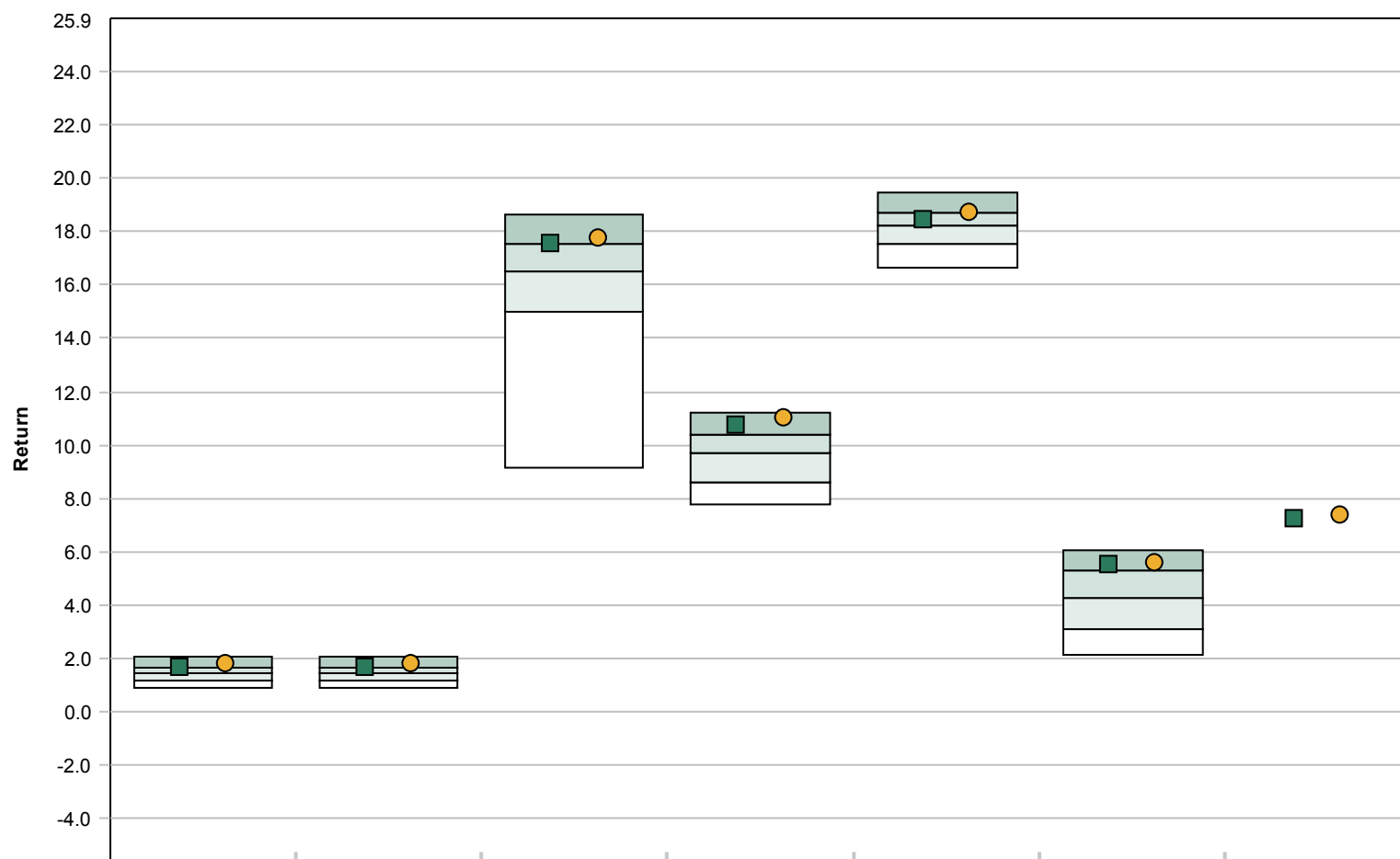
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

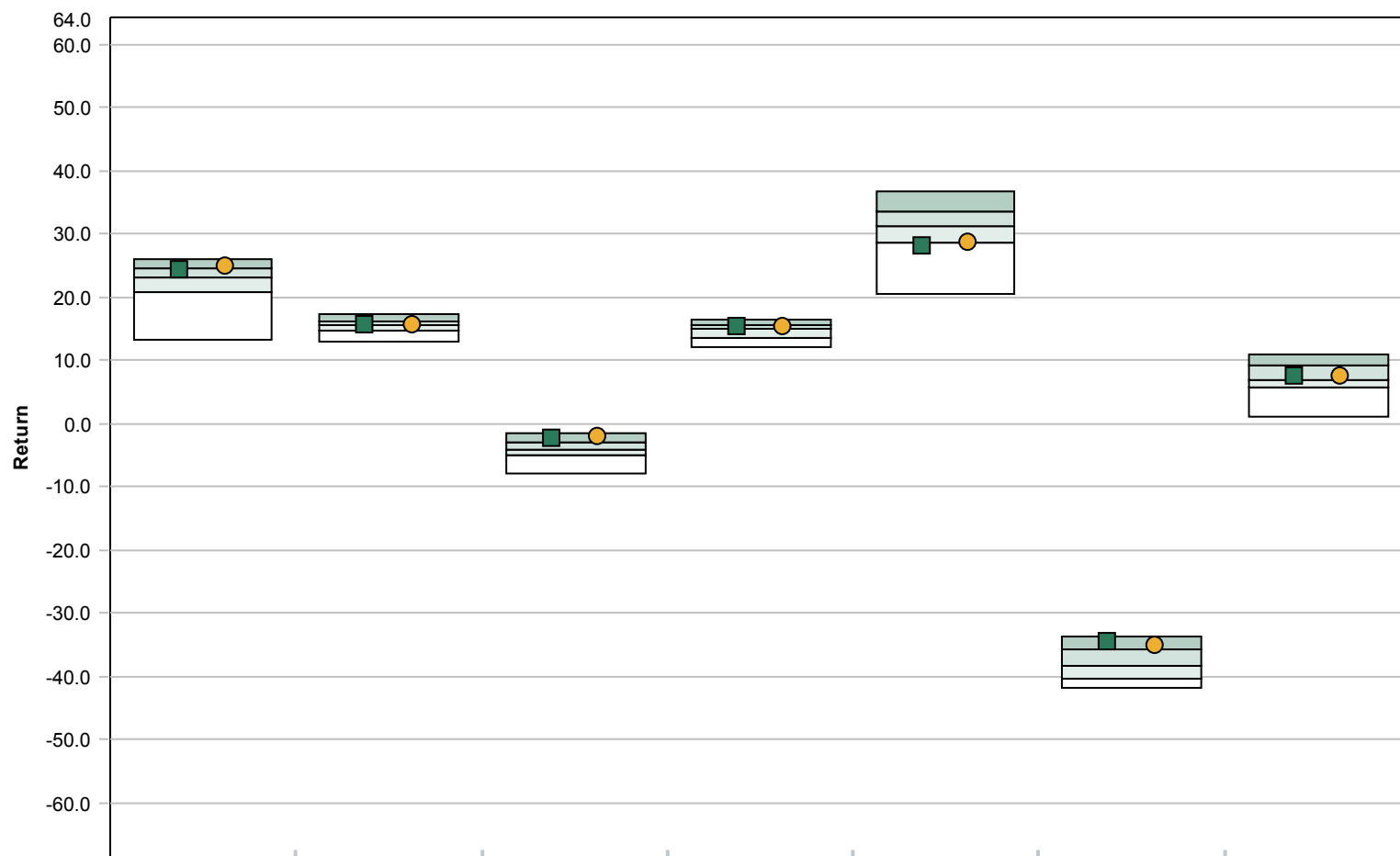
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045 Inv	1.69 (18)	1.69 (18)	17.51 (27)	10.75 (16)	18.46 (40)	5.47 (20)	7.25 (N/A)
● Vanguard Target 2045 Composite Index	1.78 (16)	1.78 (16)	17.78 (20)	11.04 (9)	18.74 (25)	5.56 (18)	7.34 (N/A)
5th Percentile	2.10	2.10	18.62	11.23	19.43	6.06	N/A
1st Quartile	1.62	1.62	17.54	10.35	18.72	5.27	N/A
Median	1.45	1.45	16.49	9.68	18.20	4.25	N/A
3rd Quartile	1.21	1.21	15.01	8.60	17.51	3.11	N/A
95th Percentile	0.86	0.86	9.18	7.79	16.64	2.15	N/A

Vanguard Target Retirement 2045 Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2045 Inv	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)	7.47 (49)
● Vanguard Target 2045 Composite Index	24.80 (19)	15.55 (46)	-2.11 (9)	15.31 (36)	28.64 (76)	-35.10 (13)	7.51 (48)
5th Percentile	25.95	17.32	-1.48	16.44	36.60	-33.77	11.04
1st Quartile	24.49	16.22	-2.97	15.65	33.57	-35.64	9.27
Median	23.08	15.47	-4.03	15.03	31.12	-38.51	6.84
3rd Quartile	20.66	14.70	-4.91	13.41	28.74	-40.43	5.58
95th Percentile	13.38	12.99	-7.78	11.96	20.64	-41.71	1.19

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$13,184 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 :	\$13,184 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

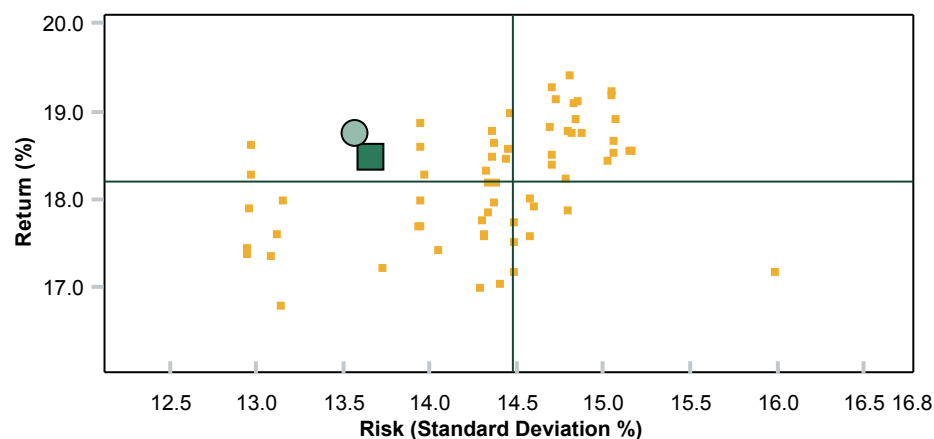
Fund Investment Policy

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

Historical Statistics (04/01/09 - 03/31/14) *

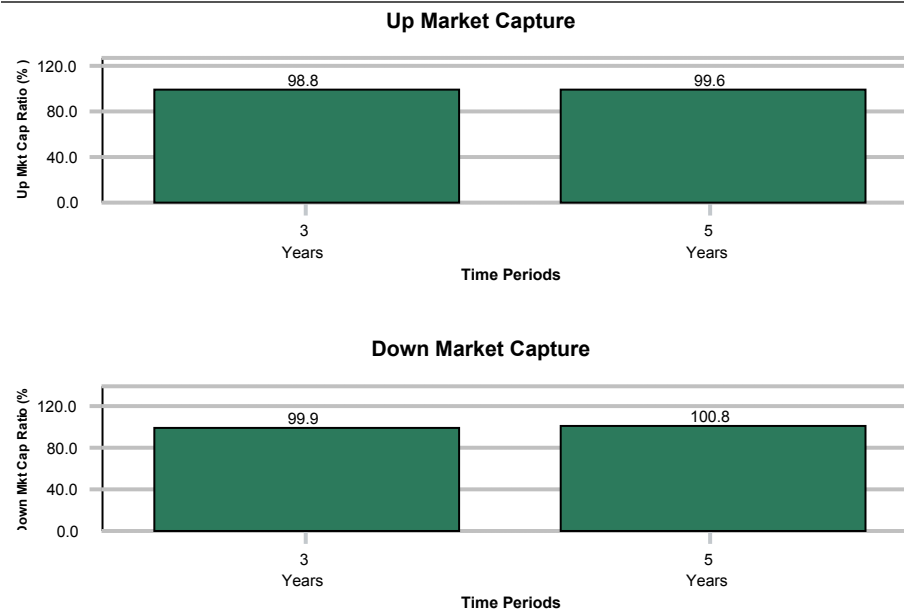
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	18.46	13.66	1.31	-0.33	1.01	1.00	0.51	-0.44	13.66	11/01/2003
Vanguard Target 2045 Composite Index	18.74	13.57	1.33	0.00	1.00	1.00	0.00	N/A	13.57	11/01/2003
90 Day U.S. Treasury Bill	0.10	0.03	N/A	0.09	0.00	0.01	13.57	-1.33	0.00	11/01/2003

Peer Group Scattergram (04/01/09 to 03/31/14)



	Return	Standard Deviation
Vanguard Target Retirement 2045 Inv	18.46	13.66
Vanguard Target 2045 Composite Index	18.74	13.57
Median	18.20	14.47

Up Down Market Capture



* Monthly periodicity used.



Nevada Deferred Compensation Plan – ING Quarterly Review

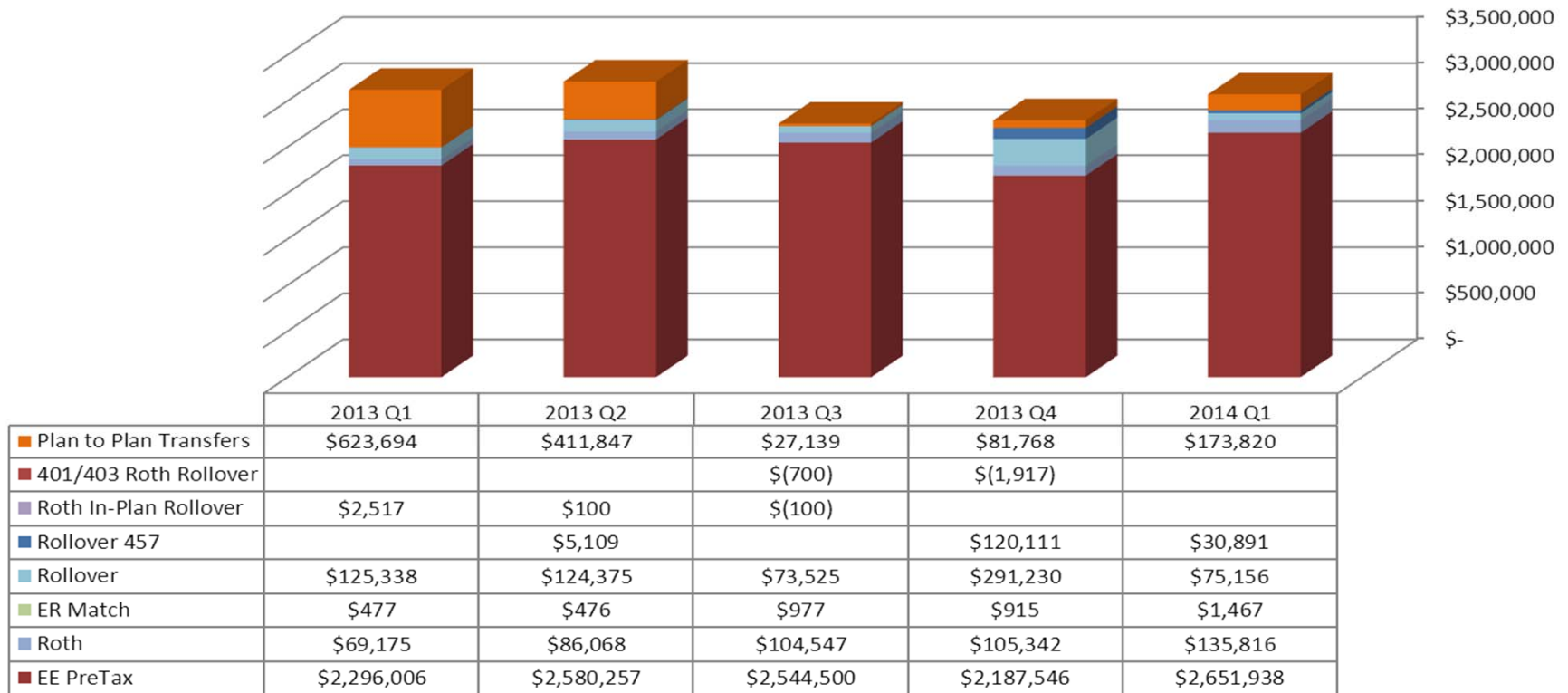
May 22, 2014





Contribution Trends – Quarterly Dollars

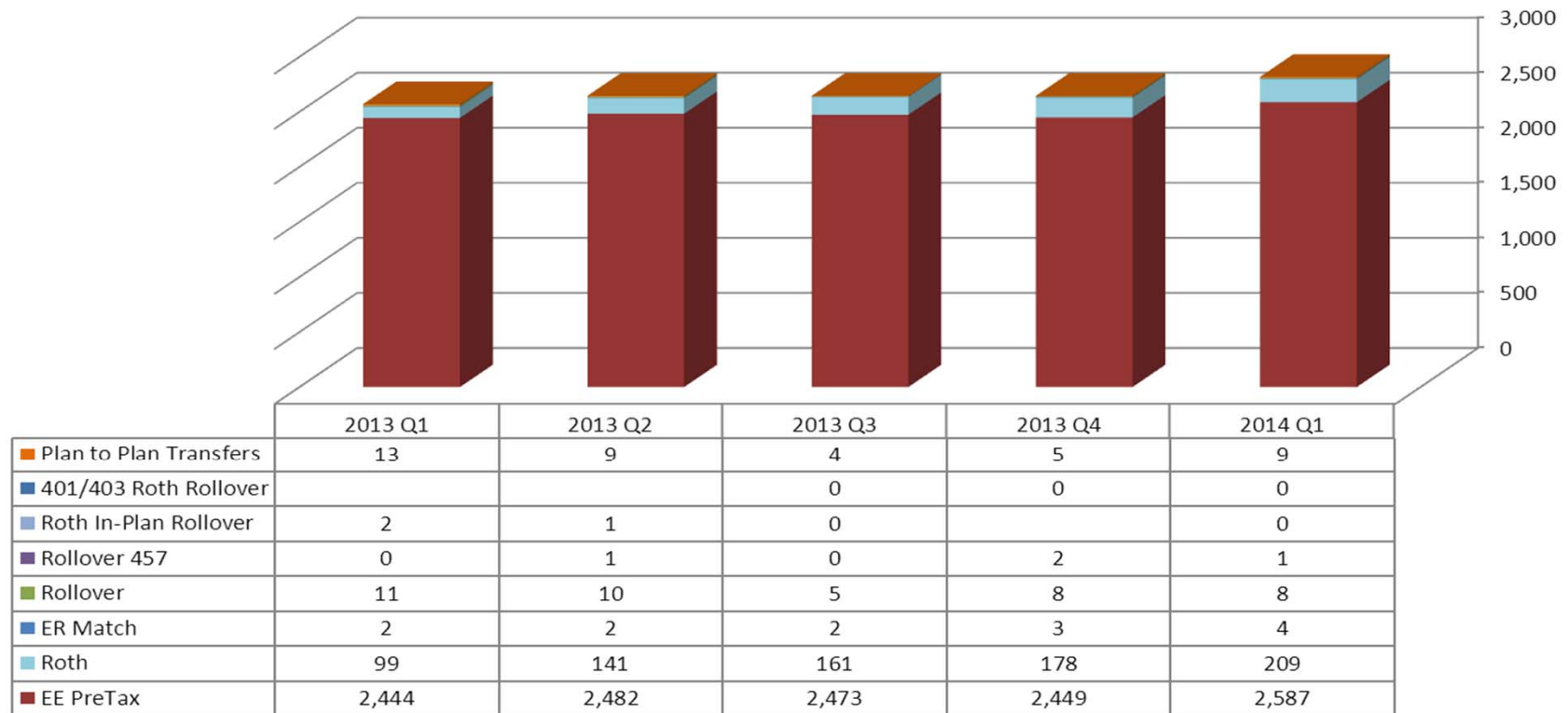
Quarterly Contribution \$ by Source





Contribution Trends – Quarterly Count

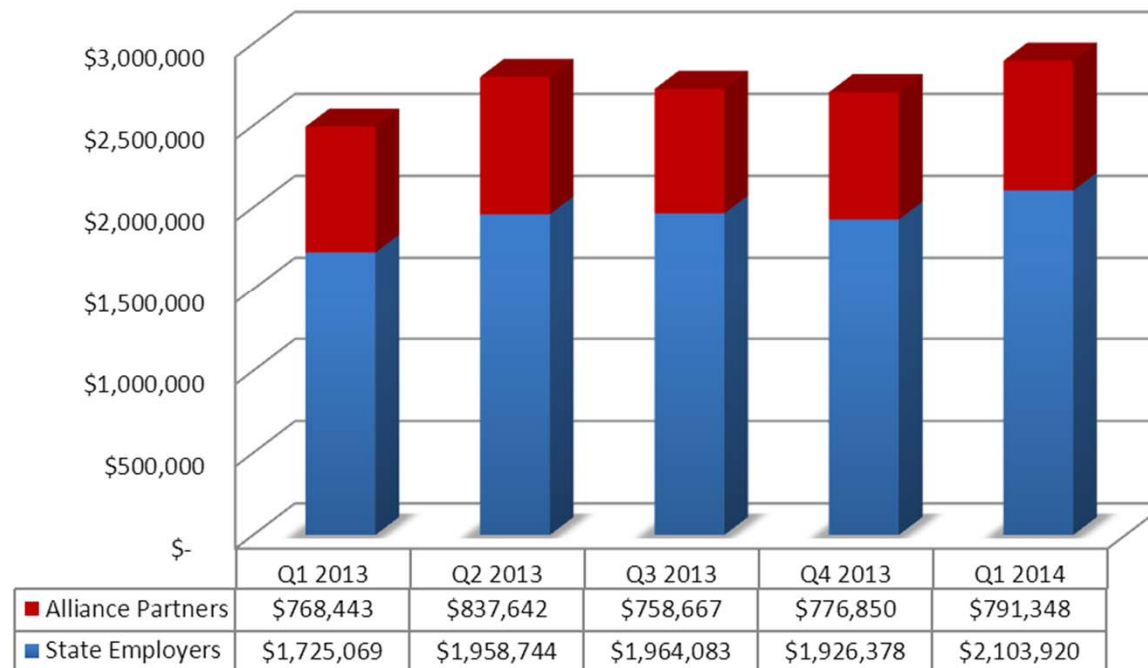
Quarterly Contribution Counts by Source





State vs. Alliance Partners – Quarterly Contributions

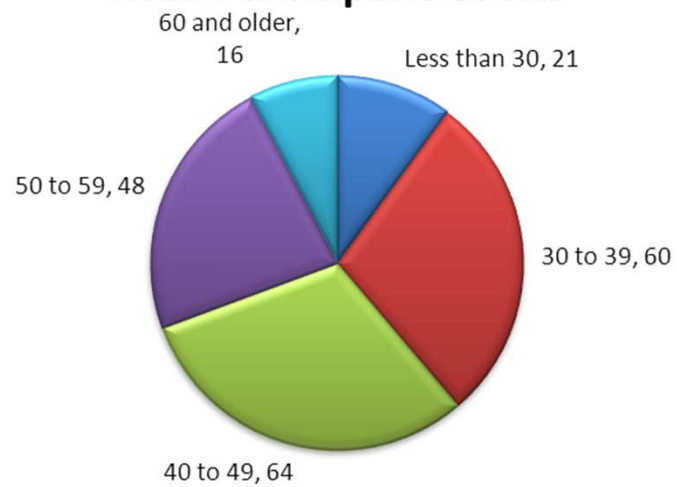
State vs. Alliance Partner Contributions



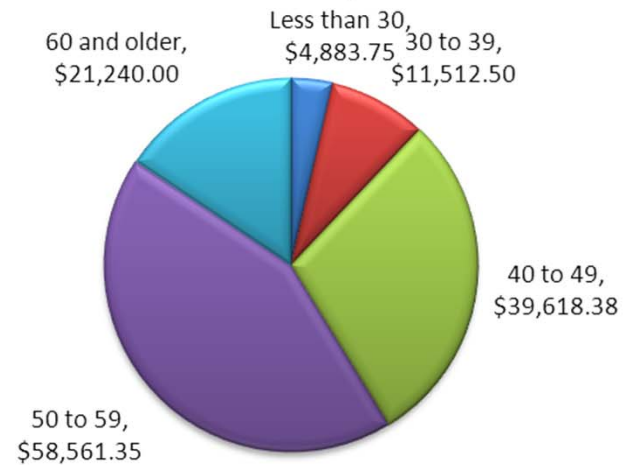


Roth Contributions by Age

Roth Participant Count



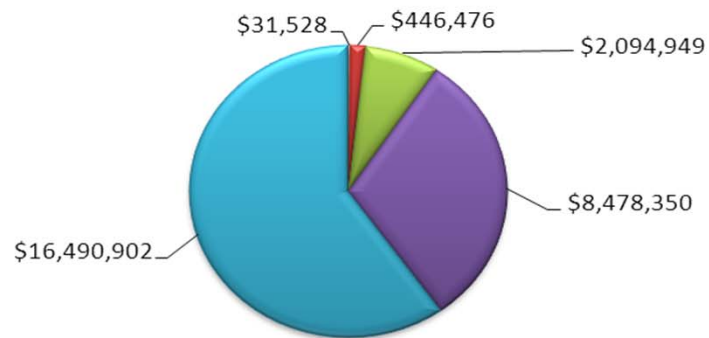
Roth Participant \$





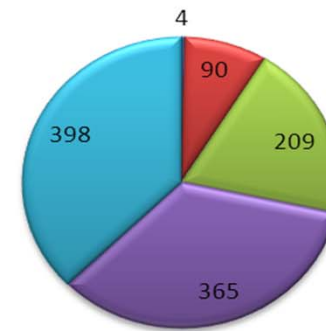
Stable Value Fund Investments by Age

Total Stable Value Fund \$



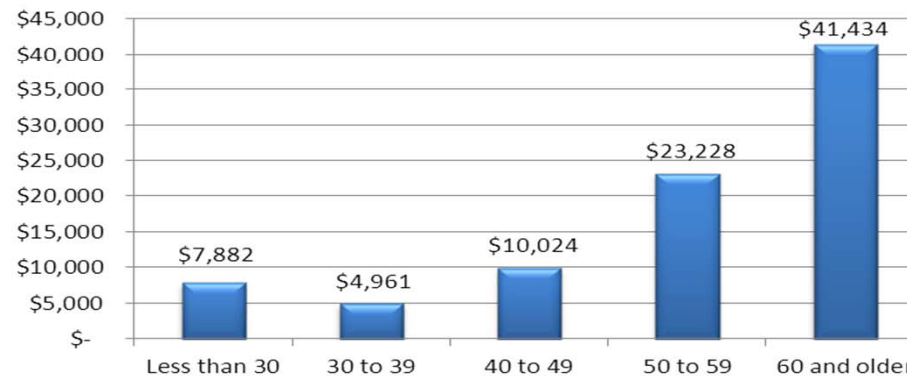
■ Less than 30 ■ 30 to 39 ■ 40 to 49 ■ 50 to 59 ■ 60 and older

Total Stable Value Fund Investors



■ Less than 30 ■ 30 to 39 ■ 40 to 49 ■ 50 to 59 ■ 60 and older

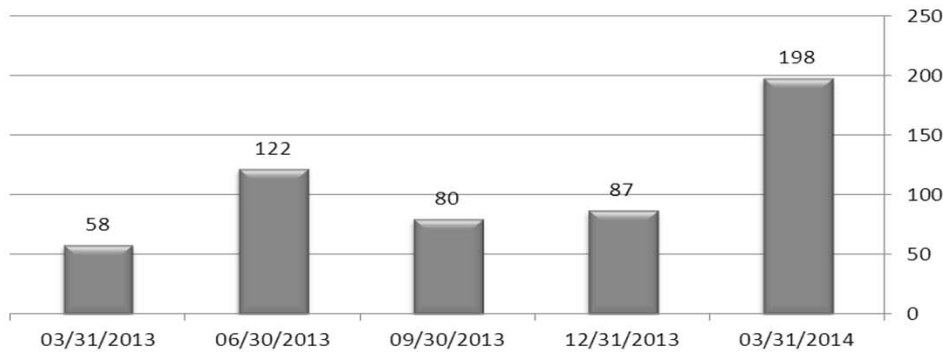
Average Stable Value \$



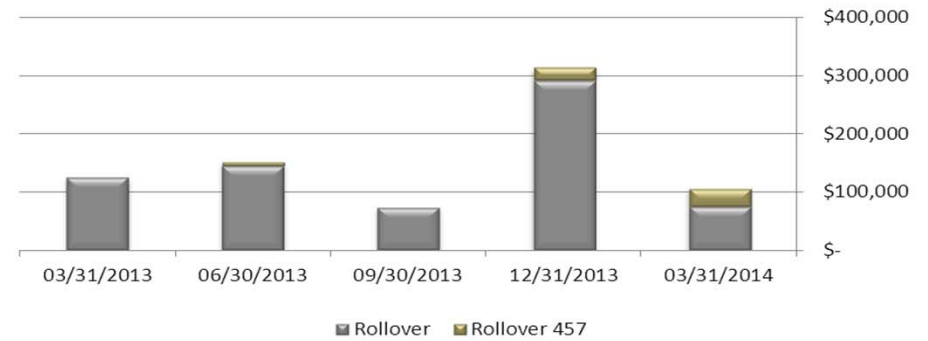


Quarterly Enrollment and Rollover Trends

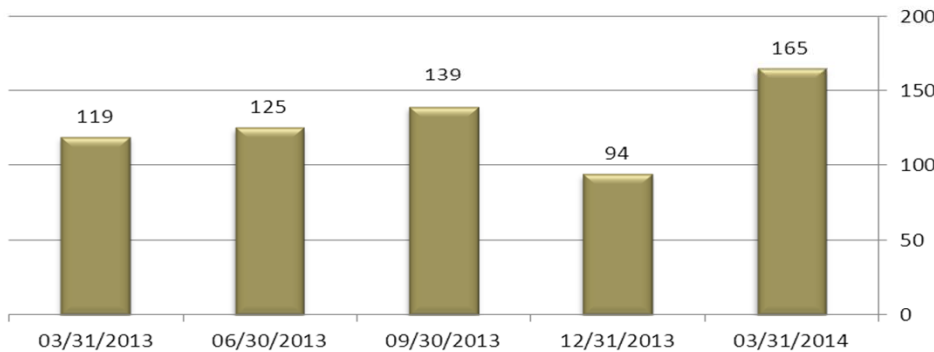
Enrollments



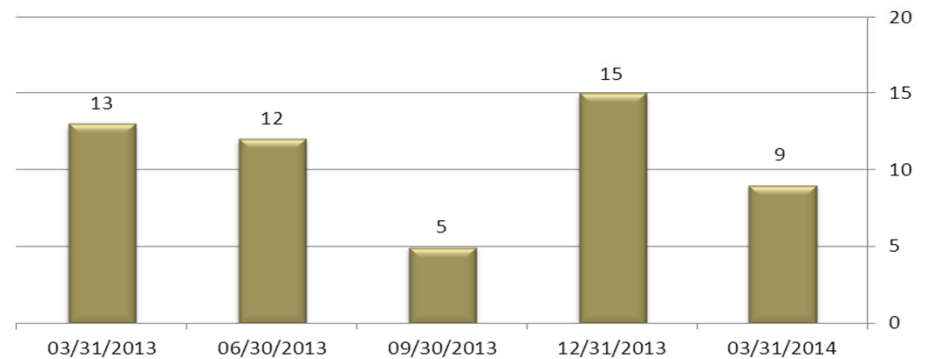
New Rollovers In \$



Contribution Increases



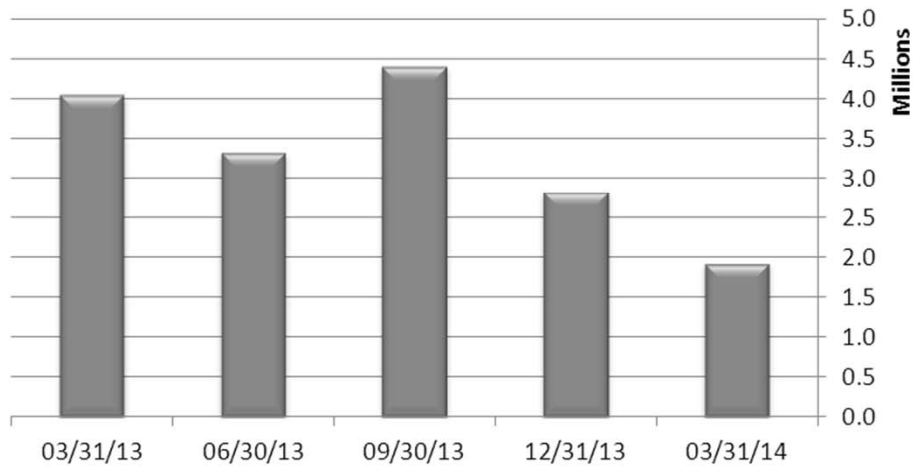
New Rollovers In



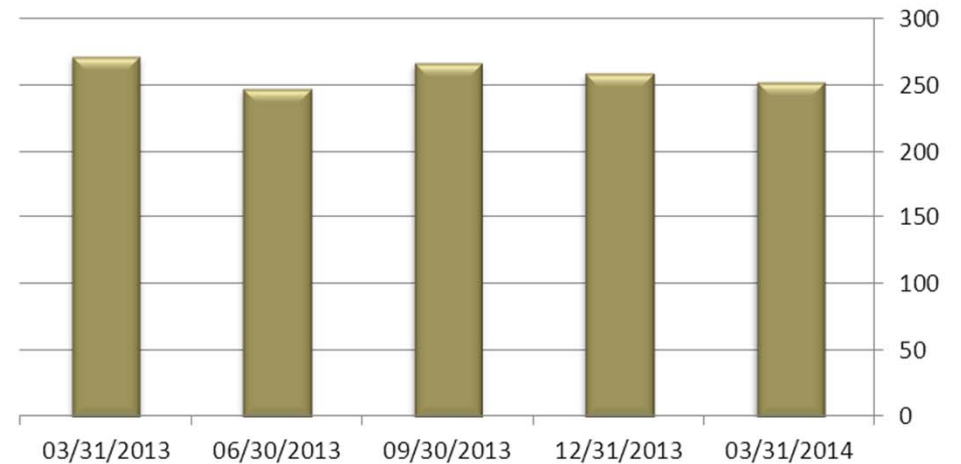


Distribution Trends – Total

Total Distribution \$



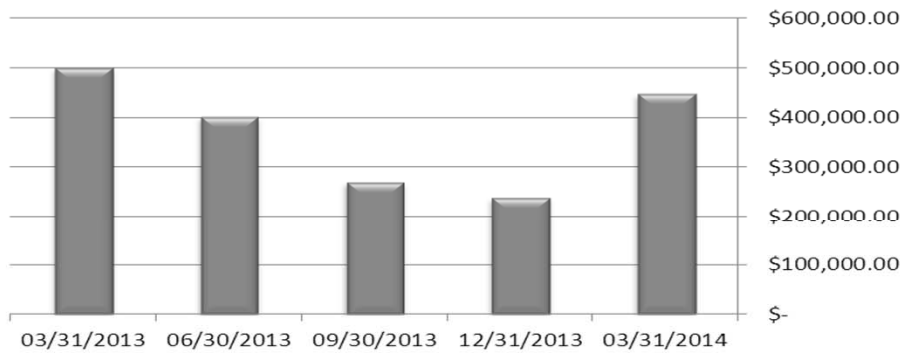
Total Distribution #



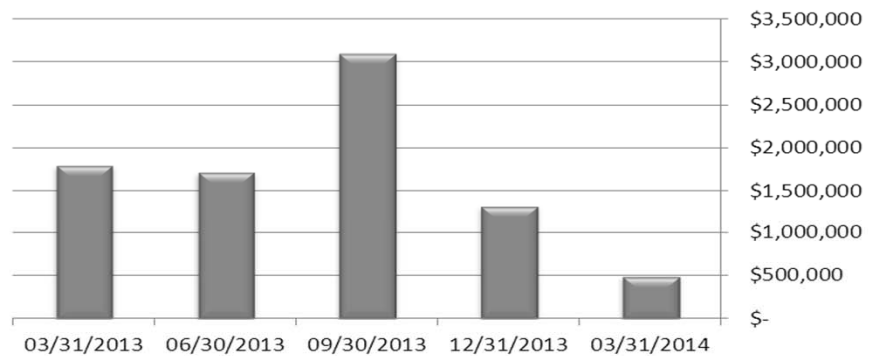


Distribution Trends – Lump Sum and Rollover Out Detail

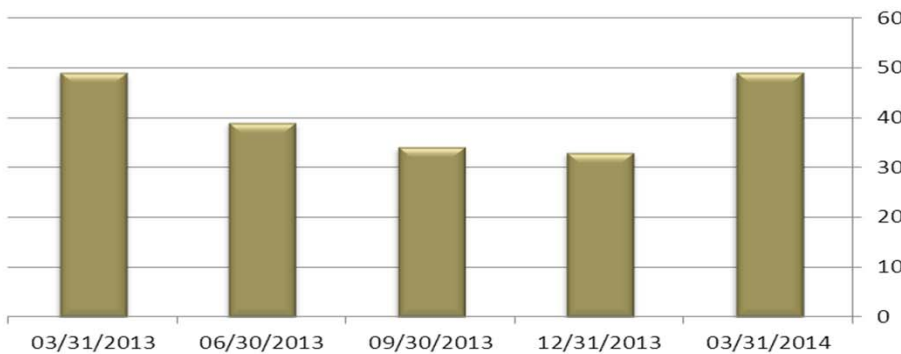
Cash Out \$



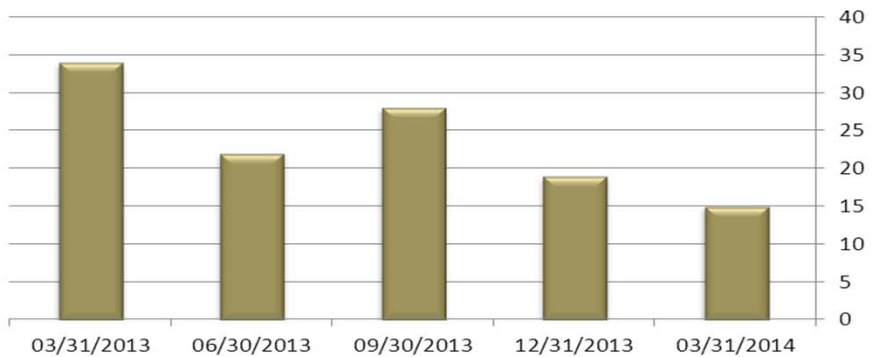
Rollovers Out \$



Cash Out #



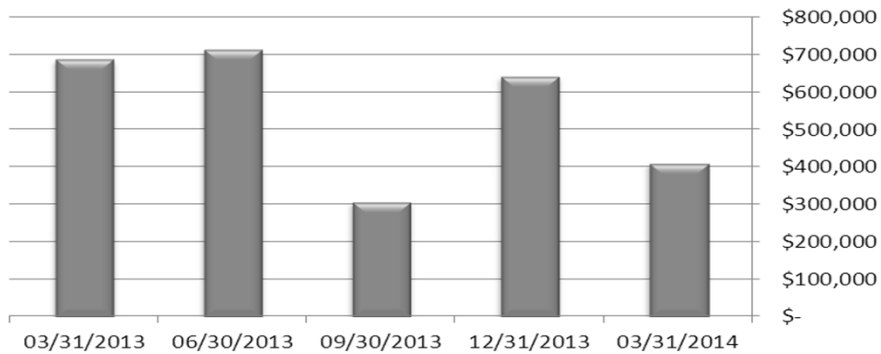
Rollovers Out #



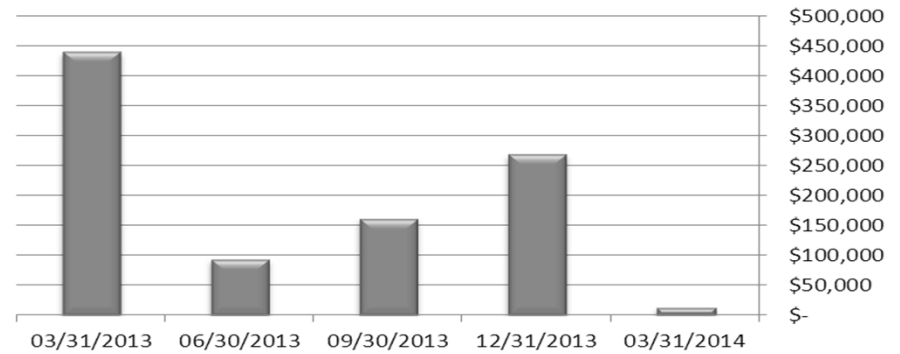


Distribution Trends – SBB and Plan Transfer Detail

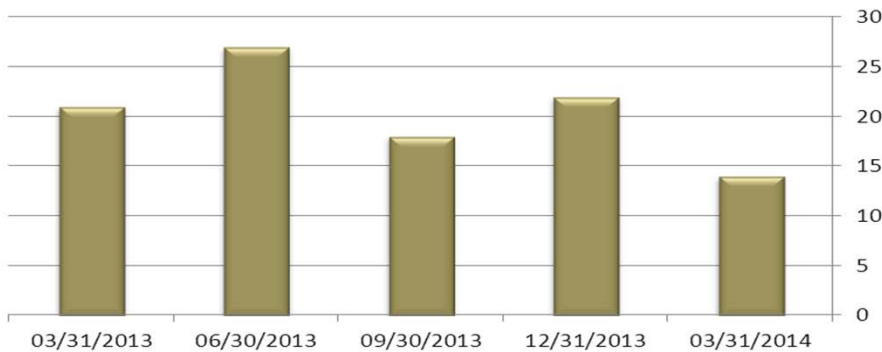
PERS Service Buy Back \$



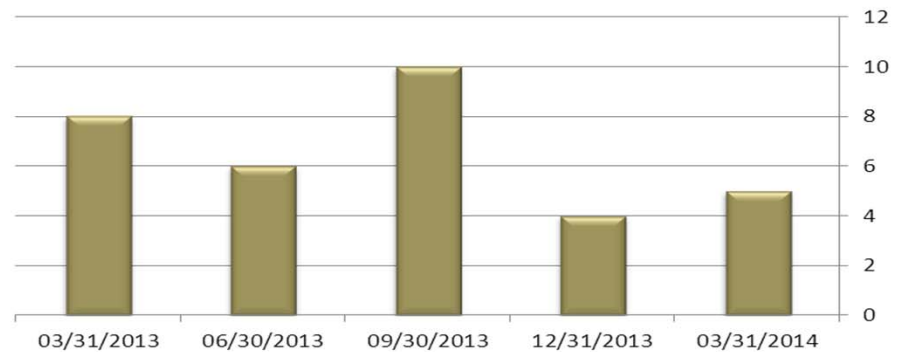
Plan to Plan Transfer \$



PERS Service Buy Back #



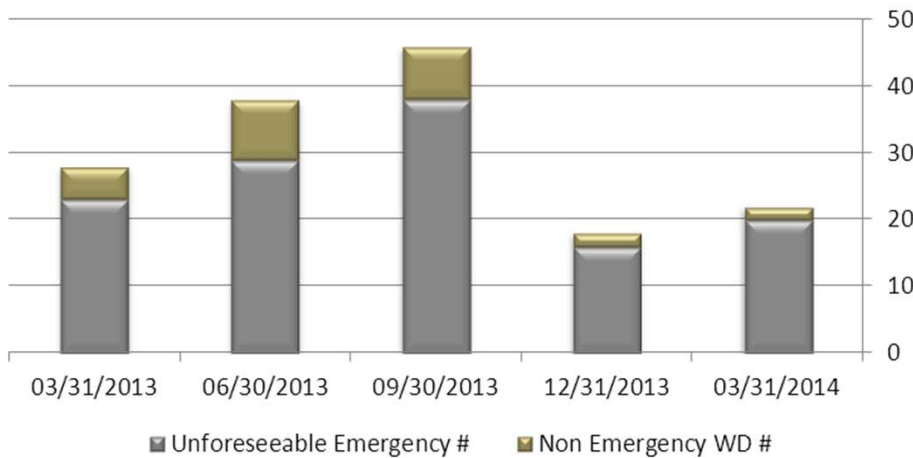
Plan to Plan Transfer #



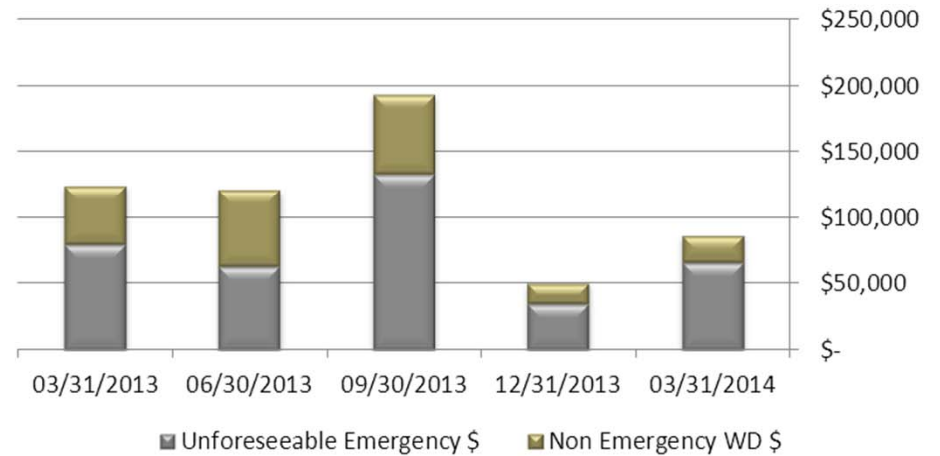


Distribution Trends – UE and Non-Emergency WD Detail

UE and Non Emergency Withdrawal #



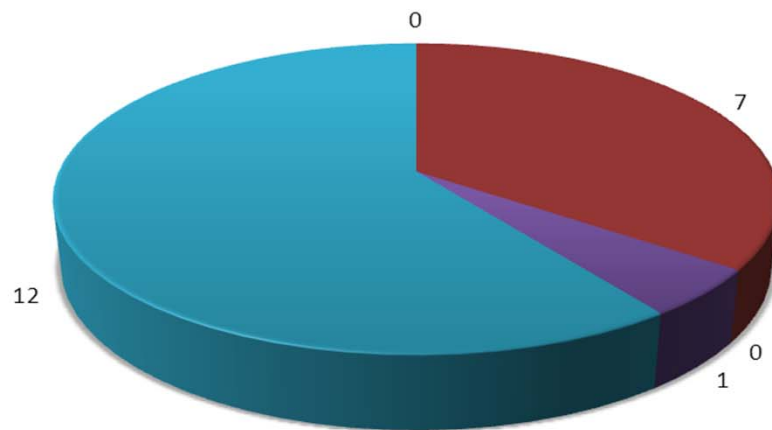
UE and Non Emergency Withdrawal \$





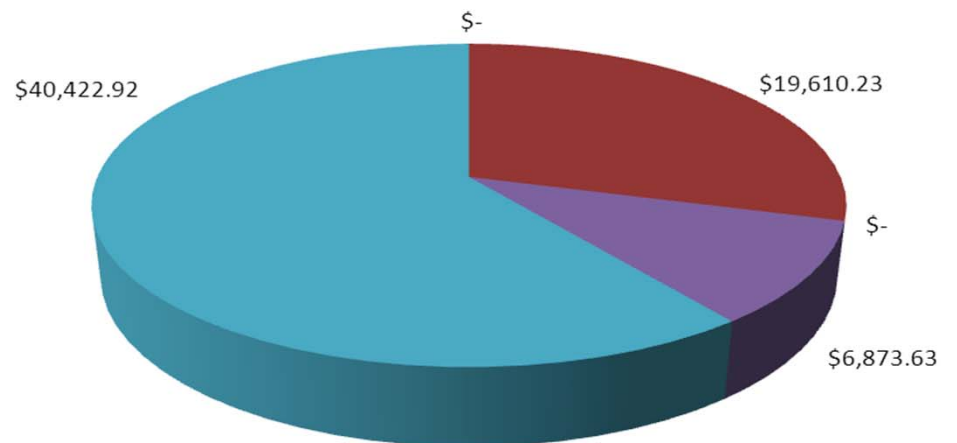
UE Reasons by Count and Dollar Amount

UE Reason Count



- BURIAL OR FUNERAL EXPENSES
- EVICTIION_FORCLOSURE PRINCIPAL RESIDENCE
- LOSS OF PROPERTY
- LOST WAGES
- MEDICAL EXPENSES

UE Reason Dollar Amounts



- BURIAL OR FUNERAL EXPENSES
- EVICTIION_FORCLOSURE PRINCIPAL RESIDENCE
- LOSS OF PROPERTY
- LOST WAGES
- MEDICAL EXPENSES



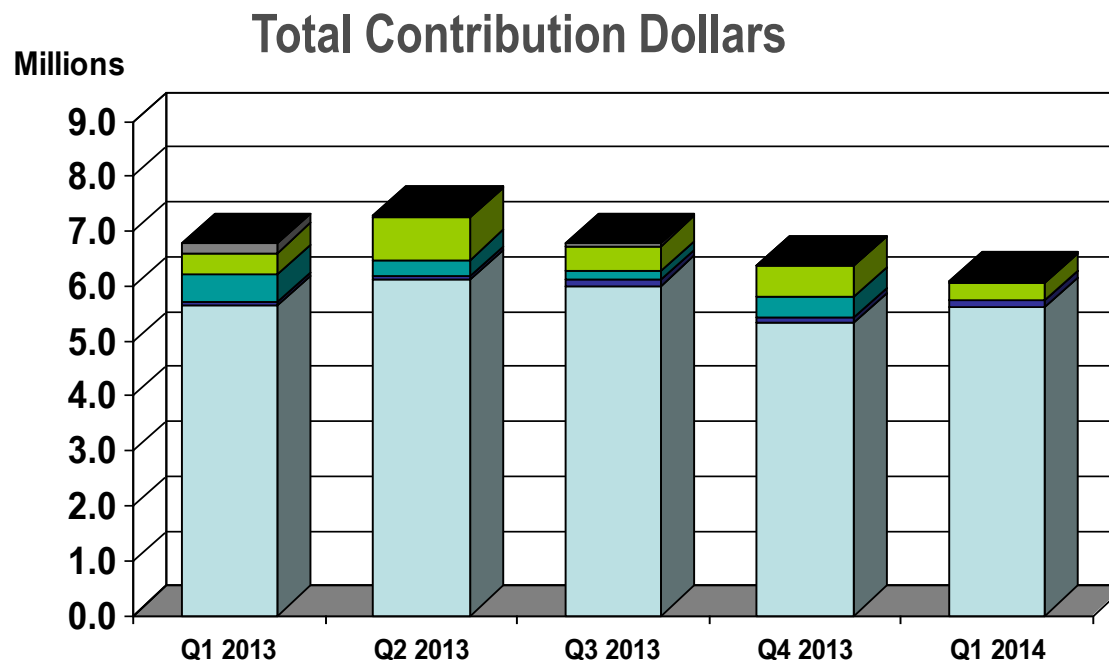
MassMutual Quarterly State of Nevada Review

AS OF MARCH 31, 2014



We'll help you get there.®

Contribution Trends: Totals by Source

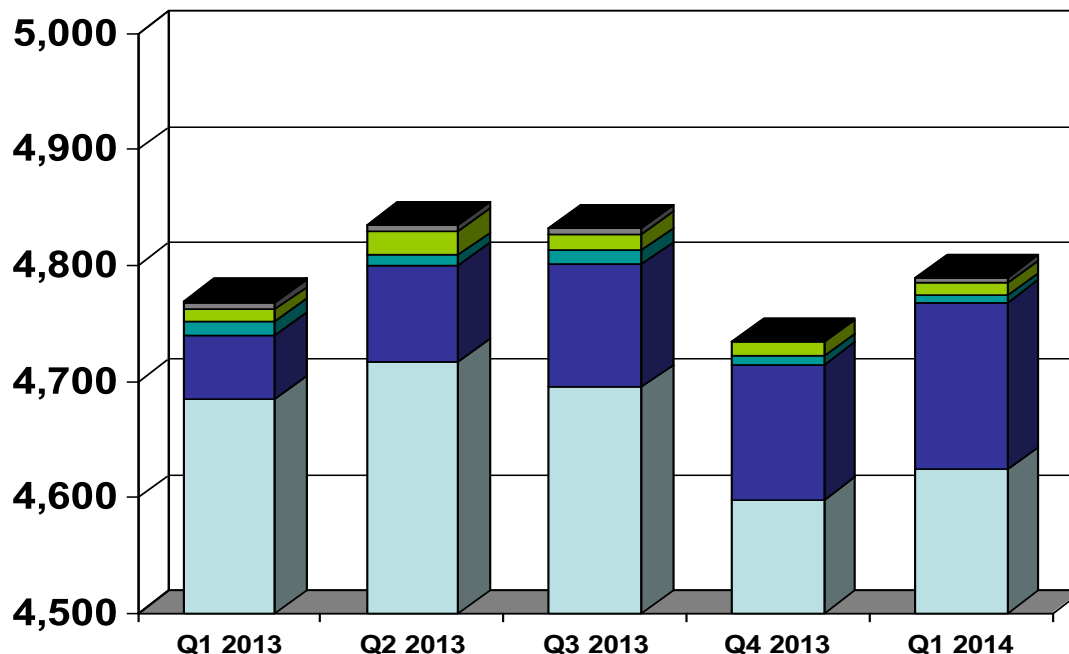


	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Roth Rollover	\$2,736.20	\$0.00	\$0.00	\$0.00	\$0.00
Rollover 457	\$170,412.42	\$44,313.48	\$48,617.08	\$10,000.00	\$32,334.41
Rollover Misc	\$393,371.45	\$768,737.20	\$462,008.99	\$560,402.19	\$311,770.84
ING to MM	\$508,017.77	\$294,399.28	\$161,978.00	\$371,090.40	\$12,173.73
Roth Cont	\$47,534.32	\$64,097.06	\$101,895.69	\$109,718.58	\$135,031.94
EE PreTax	\$5,659,074.86	\$6,123,401.69	\$6,010,419.59	\$5,329,275.29	\$5,604,910.23
Totals	\$6,781,147.02	\$7,294,948.71	\$6,784,919.35	\$6,380,486.46	\$6,096,221.15

Contribution Trends: Totals by Source



Total Number of Contributions



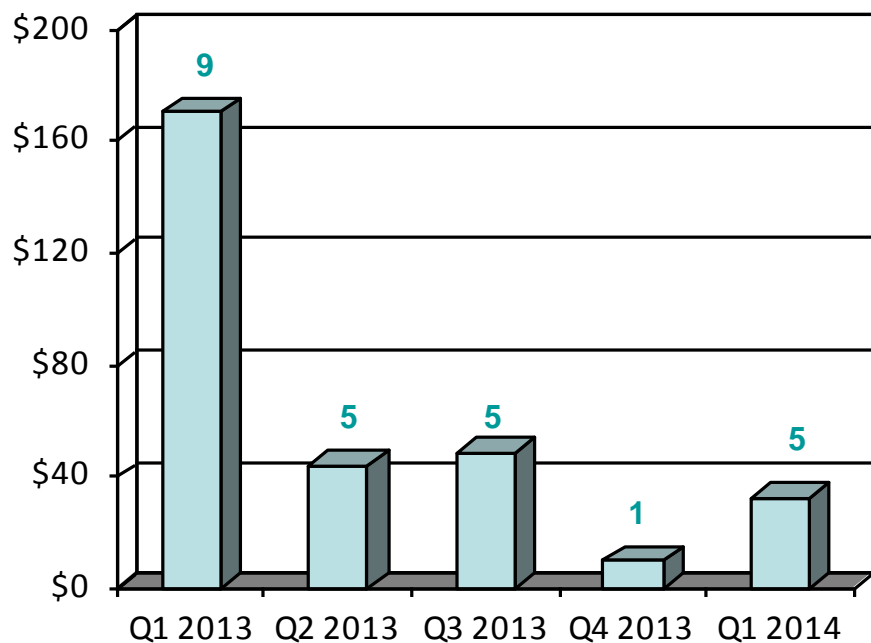
■ Roth Rollover	1	0	0	0	0
■ Rollover 457	9	5	5	1	5
■ Rollover Misc	10	21	14	12	11
■ ING to MM	12	9	12	7	6
■ Roth Cont	55	83	106	117	144
■ EE PreTax	4,685	4,717	4,695	4,598	4,624
Totals	4,772	4,816	4,832	4,735	4,790

Contribution Trends: Rollover In



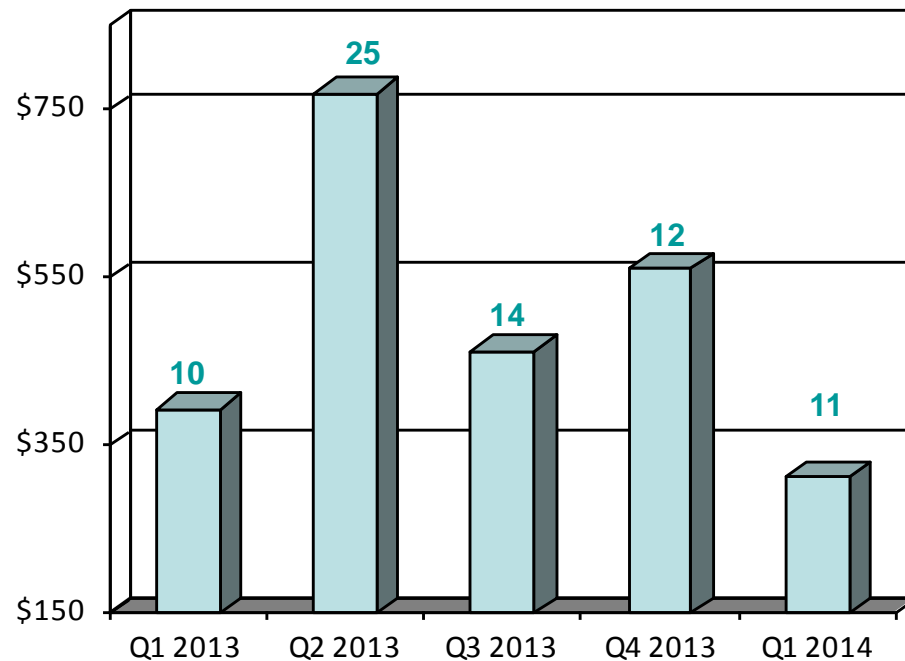
Thousands

Rollover In - 457



Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$170,412.42	\$44,313.48	\$48,617.08	\$10,000.00	\$32,334.41

Rollover In - Misc

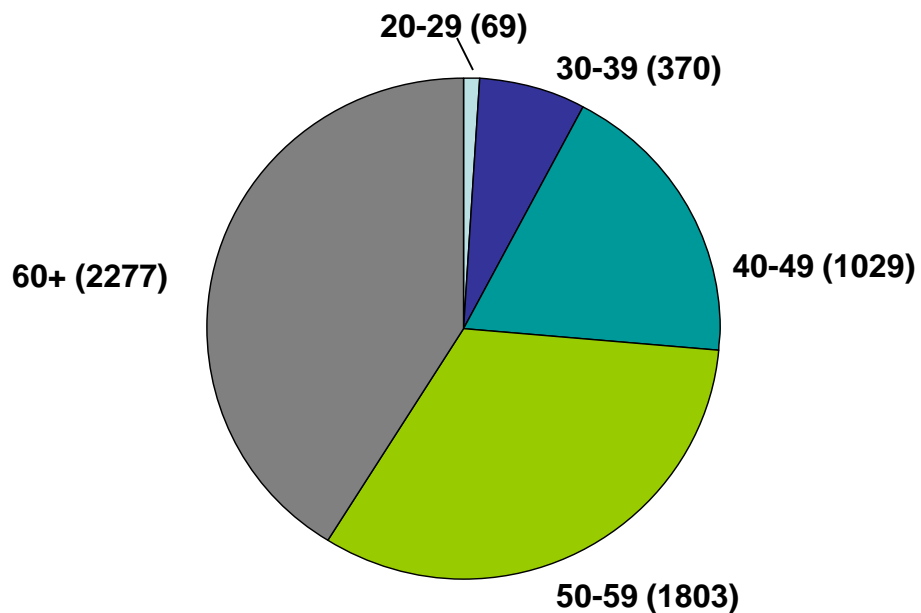


Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$393,371.45	\$768,737.20	\$462,008.99	\$560,402.19	\$311,770.84

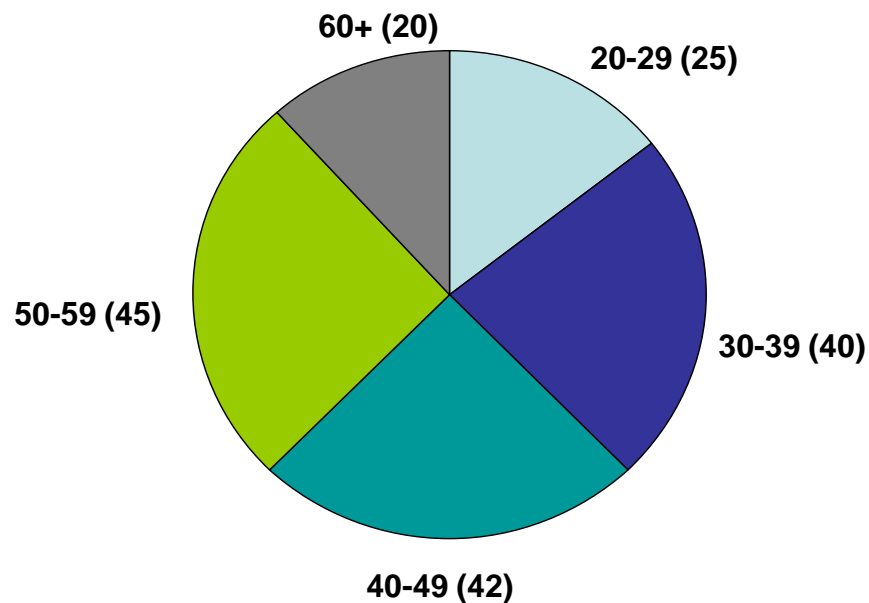
Contribution Trends: General Account & Roth



General Account
participant count by age



Roth
participant count by age

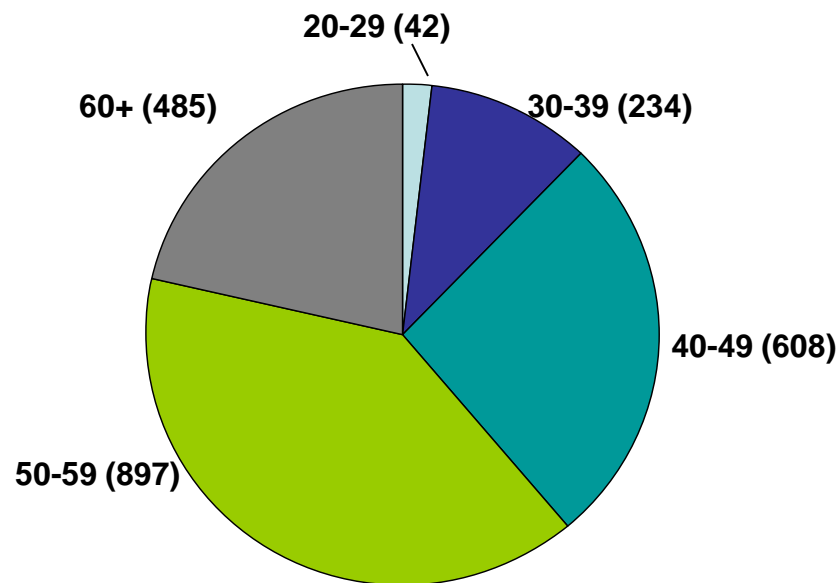


Total participants with a balance: 9,039

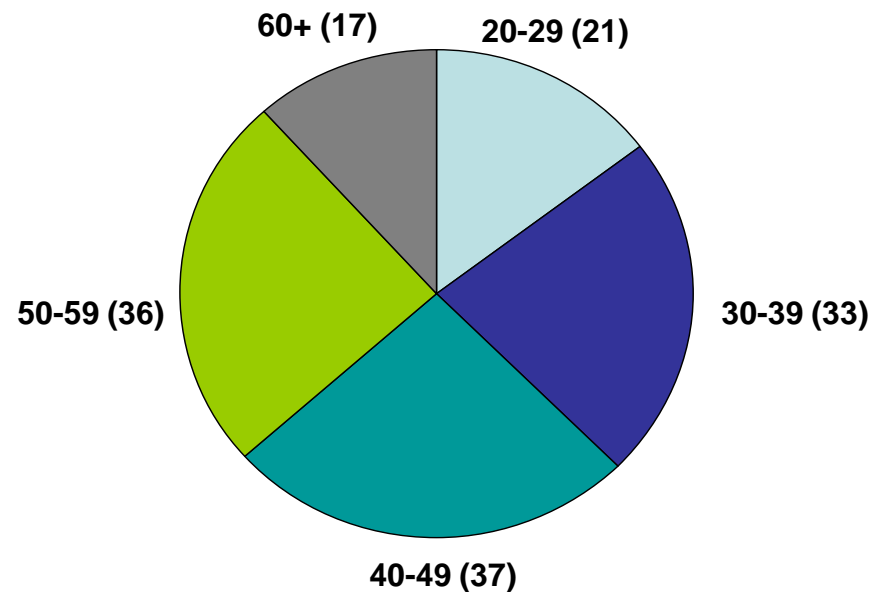
Contribution Trends: General Account & Roth



Participants actively contributing to General Account by age



Participants actively contributing Roth by age

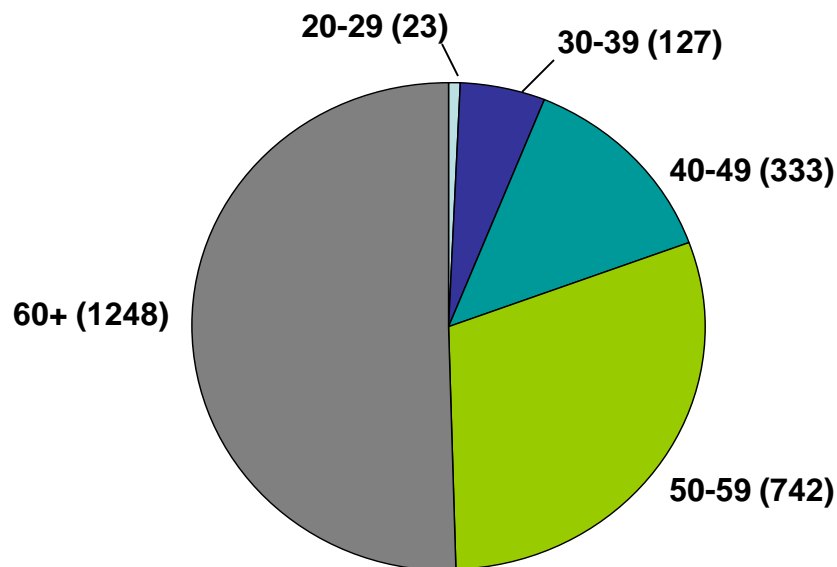


Total participants actively contributing: 4,768

Contribution Trends: General Account



Participants only invested in the General Account by age

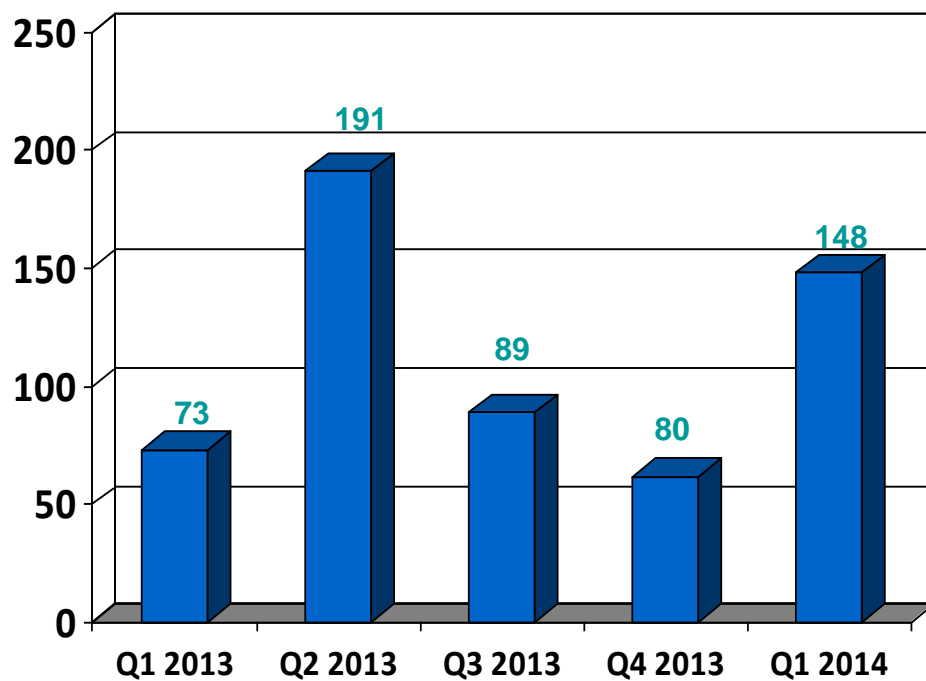


Total participants only invested in the General Account: 2,473

Contribution Trends: Enrollments



Enrollments

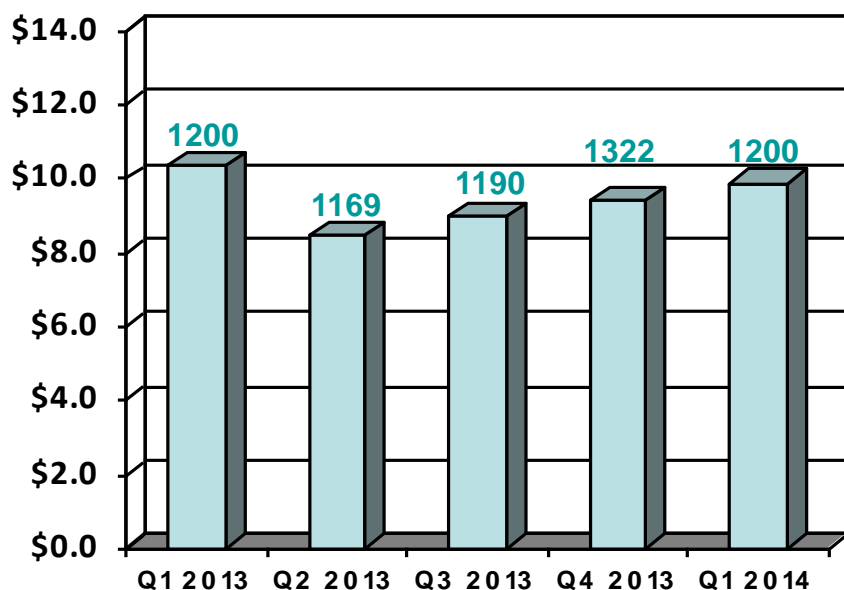


Distribution Trends: Totals & Full Distributions



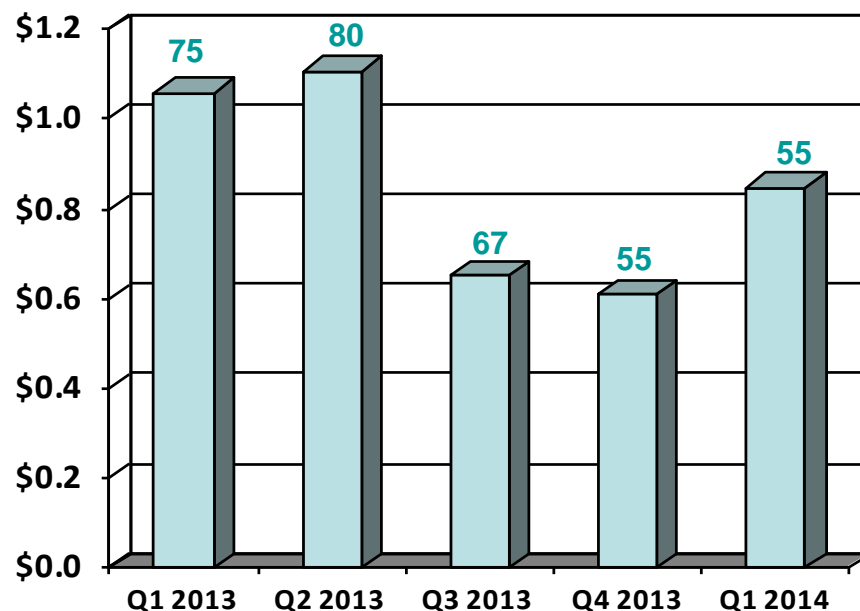
Total Distributions

Millions



Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$10,322,331.91	\$8,464,128.50	\$8,984,875.20	\$9,411,546.81	\$9,859,012.55

Full (Lump Sum) Distributions



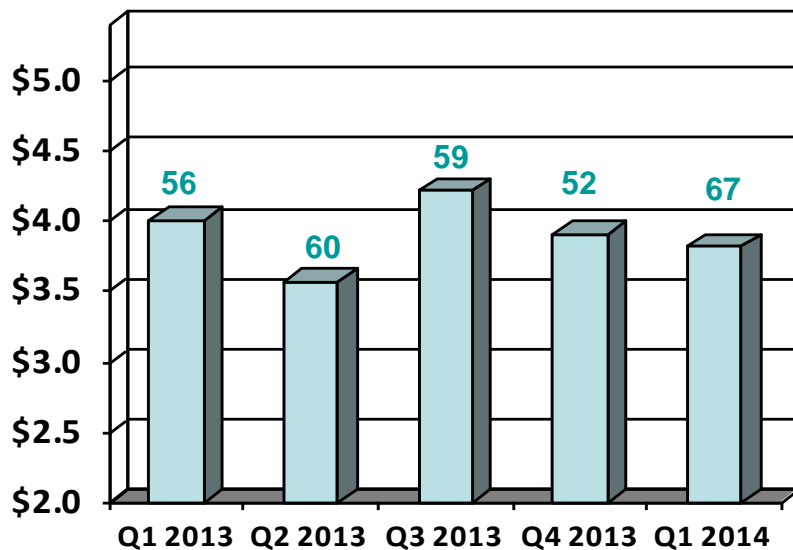
Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$1,057,979.57	\$1,104,659.85	\$650,502.17	\$608,437.42	\$845,506.55

Distribution Trends: Rollovers & Transfers



Rollover

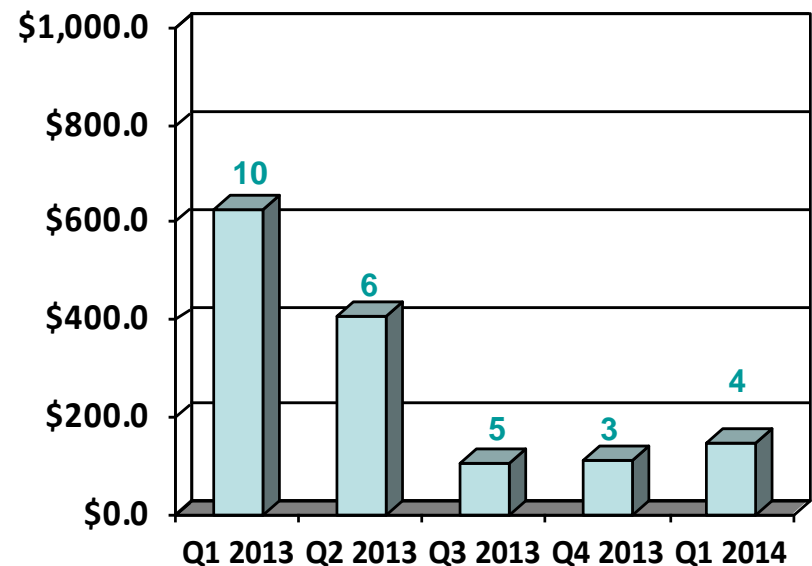
Millions



Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$4,014,945.15	\$3,565,612.39	\$4,214,041.88	\$3,911,764.76	\$3,820,681.23

Transfer from MassMutual to ING

Thousands



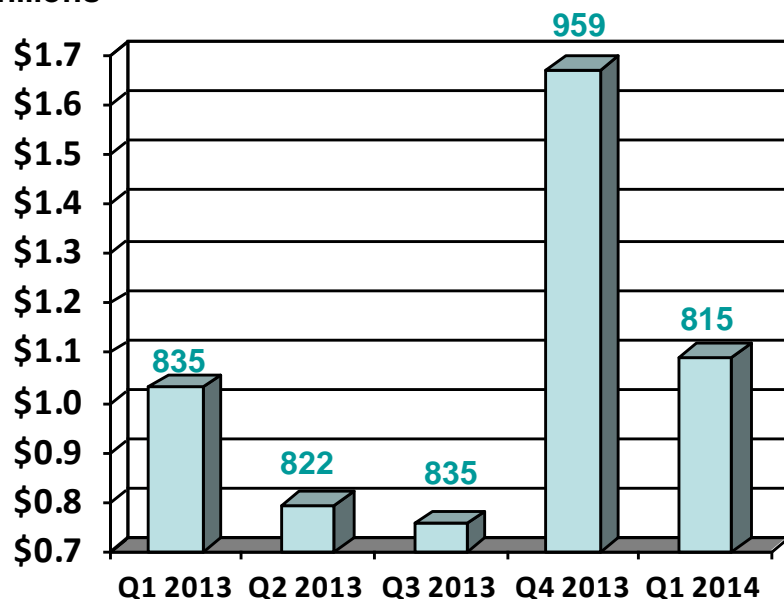
Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$625,932.18	\$407,842.48	\$107,191.89	\$113,422.62	\$146,937.14

Distribution Trends: SWO & RMD



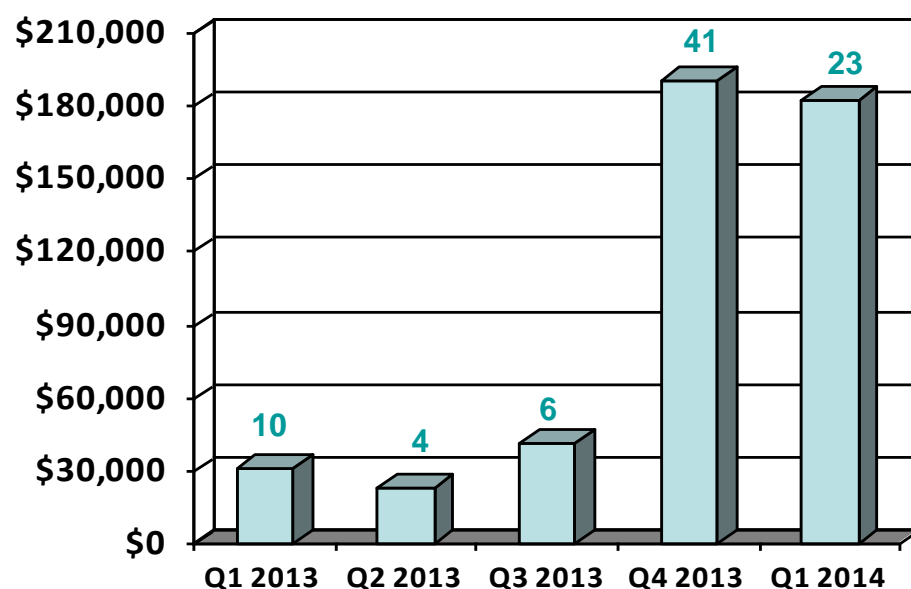
Systematic Withdrawal Option (SWO)

Millions



Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$1,030,219.68	\$795,865.27	\$755,572.90	\$1,670,838.15	\$1,092,082.20

Required Minimum Distribution (RMD)



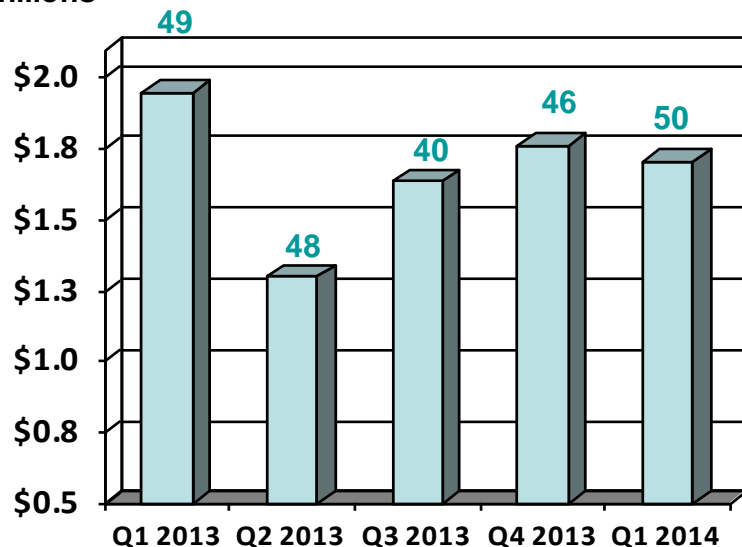
Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$30,747.66	\$23,032.25	\$41,307.54	\$191,164.66	\$183,068.17

Distribution Trends: Service Credits & Other



Purchase of Service Credits

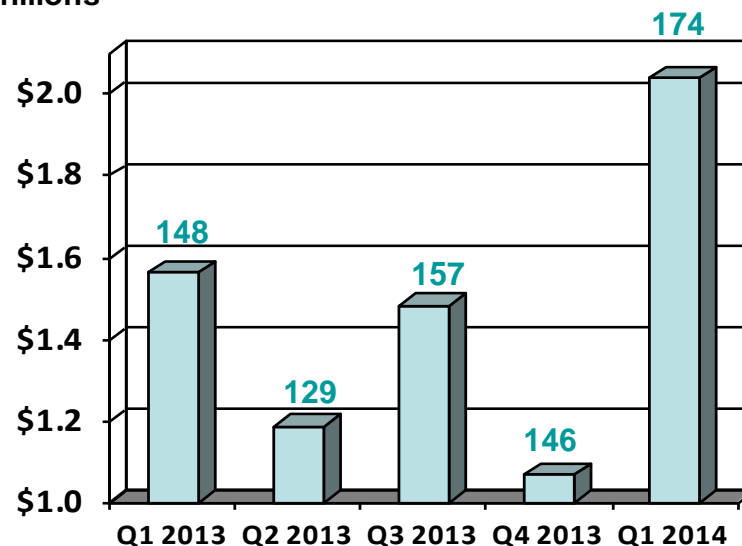
Millions



Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$1,949,157.50	\$1,301,046.97	\$1,635,627.47	\$1,765,551.70	\$1,707,032.60

Other Withdrawals*

Millions



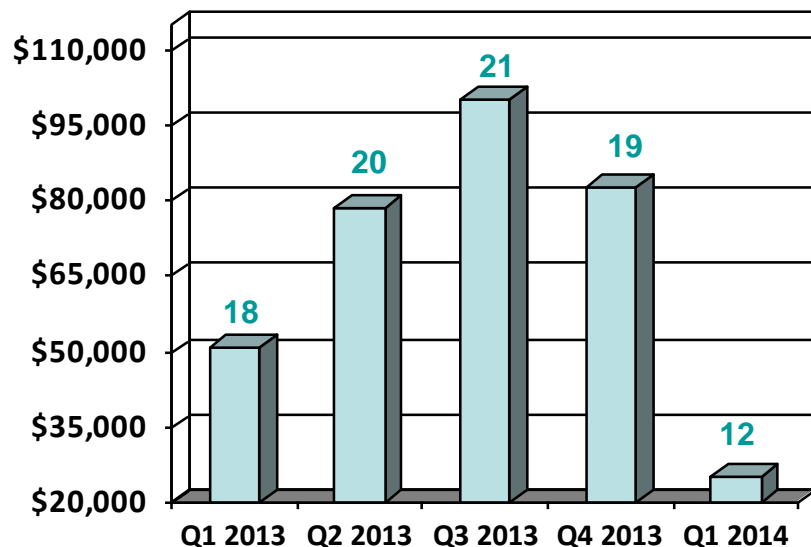
Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$1,562,503.01	\$1,187,555.93	\$1,480,543.69	\$1,067,880.57	\$2,038,598.79

*Other: Partial, QDRO, Death, In Service, Excess Deferral, Annuity Purchase

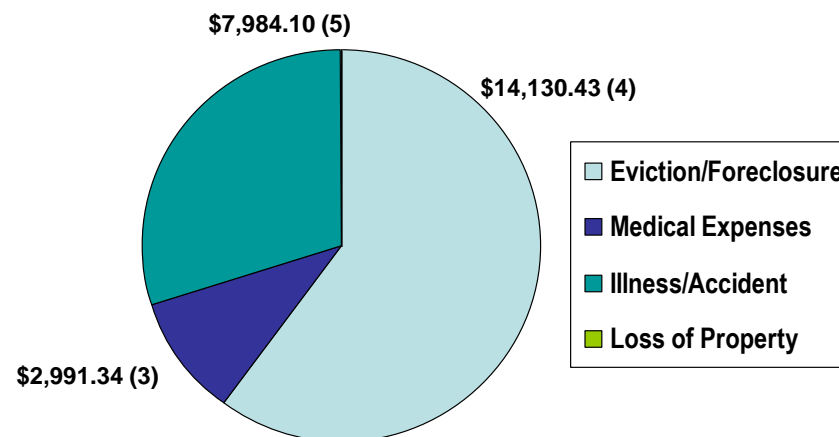
Distribution Trends: Unforeseen Emergency



Unforeseen Emergency



Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
\$50,847.17	\$78,513.36	\$100,087.66	\$82,486.93	\$25,105.87





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INTERLOCAL CONTRACT BETWEEN PUBLIC AGENCIES

A Contract Between the State of Nevada
Acting By and Through Its

State of Nevada Employees' Deferred Compensation Committee
(Committee)
100 North Stewart Street, Suite 210
Carson City, NV 89701

and

Nevada Occupational Safety and Health Review Board
600 E. Williams Street, Suite 300
Carson City, NV 89701-4052

WHEREAS, NRS 277.180 authorizes any one or more public agencies to contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform;

WHEREAS, NRS 287.250 to 287.370, inclusive, authorize the Committee to create a program for deferred compensation, and whereas NRS 287.381 to 287.480, inclusive, authorize the political subdivision to create a program for deferred compensation;

WHEREAS, The Committee has created a deferred compensation program and pursuant to that program has entered into contracts with two investment providers, MassMutual and ING, with whom participants in the program may invest their deferred compensation;

WHEREAS, The investment options and fee and rate structure of the two investment providers in their contracts with the Committee are considered by the Political Subdivision to be generally more favorable than that which would be available to the Political Subdivision if the Political Subdivision were to independently contract with the investment providers;

WHEREAS, the Political Subdivision desires to join the program created by the Committee in order to obtain the more favorable investment options, fees and rates;

WHEREAS, the Committee desires to have the Political Subdivision participate in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

WHEREAS, the Committee has secured the consent of the investment providers to enroll the Political Subdivision's employees as participants in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. REQUIRED APPROVAL. This Contract shall not become effective until and unless approved by appropriate official action of the governing body of each party.
2. DEFINITIONS. "State" means the State of Nevada and any state agency identified herein (the Committee), its officers, employees and immune contractors as defined in

NRS 41.0307. Unless the context otherwise requires, "program" is synonymous with "plan" and "state of Nevada deferred compensation committee plan".

3. CONTRACT TERM. This Contract shall be effective upon approval through December 31, 2014, unless sooner terminated by either party as set forth in this Contract.

4. TERMINATION. This Contract may be terminated without cause by either party prior to the date set forth in paragraph (3), provided that a termination shall not be effective until 30 days after a party has served written notice upon the other party. This Contract may be terminated by mutual consent of both parties or unilaterally by either party without consent of the other. The parties expressly agree that this Contract shall be terminated immediately if for any reason federal and/or State Legislature funding ability to satisfy this Contract is withdrawn, limited, or impaired. Benefits accrued by participating employees of the Political Subdivision upon termination of participation in the plan shall remain in the plan until such are otherwise eligible for distribution under the terms of the plan.

5. NOTICE. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address set forth above.

6. INCORPORATED DOCUMENTS. The parties agree that the services to be performed shall be specifically described; this Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT A: Independent contract between the State of Nevada Employees' Deferred Compensation Committee and Hartford Life Insurance Company, effective January 1, 2008 through December 31, 2014. As of January 1, 2013, Massachusetts Mutual Life Insurance Company (MassMutual) acquired the Hartford's Retirement Plans Group. The Administrator Contract is still under the name of The Hartford Life Insurance Company, but the assets and all other financial transactions will be managed by MassMutual until the Administrator Contract expires on December 31, 2014.

ATTACHMENT B: Independent contract between the State of Nevada Employees' Deferred Compensation Committee and ING Life Insurance and Annuity Company, effective January 1, 2008 through December 31, 2014.

ATTACHMENT C: The State of Nevada Deferred Compensation Committee Plan Document.

7. ASSENT.

- a. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations expressly provided.
- b. Except as agreed otherwise in paragraphs 3 and 4, the Political Subdivision agrees:
 - 1) To participate in the Committee's deferred compensation program subject to all contract terms and conditions as set forth between the State of Nevada Employees' Deferred Compensation Committee and Hartford Life Insurance Company, 200 Hopmeadow Street, Simsbury, Connecticut 06089, effective January 1, 2008 through December 31, 2014, and as set forth between the

State of Nevada Employees' Deferred Compensation Committee and ING Life Insurance and Annuity Company, One Orange Way, Windsor, Connecticut 06096-4774, effective January 1, 2008 through December 31, 2014;

- 2) To be bound by all current and any future State of Nevada Employees' Deferred Compensation Committee "Plan Documents" and "Investment Policies and Procedures";
 - 3) To cooperate with the investment providers and to provide all necessary and appropriate administrative services to enable Political Subdivision employees to participate in the Committee's deferred compensation program; and
 - 4) To provide an appeal process to Political Subdivision employees for denials of requests by Political Subdivision employees to make unforeseen emergency withdrawals from the program and to abide by any guidelines established by the Committee for this purpose.
- c. The Political subdivision agrees that it has made its decision to participate in the program based on its own independent analysis and that neither the State of Nevada nor the Committee are fiduciaries with regard to its decision to participate in the program.
 - d. The Committee agrees to authorize the two investment providers to enroll employees of the Political Subdivision on terms and conditions consistent with this agreement. Execution of this agreement by the Committee constitutes such authorization.

8. INSPECTION & AUDIT.

- a. Books and Records. Each party agrees to keep and maintain under general accepted accounting principles full, true and complete records, agreements, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.
- b. Inspection & Audit. Each party agrees that the relevant books, records (written, electronic, computer related or otherwise), including but not limited to relevant accounting procedures and practices of the party, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location where such records may be found, with or without notice by the State Auditor, Employment Security, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives.
- c. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three years and for five years if any federal funds are used in this Contract. The retention period runs from the date of termination of this Contract. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

9. BREACH; REMEDIES. Failure of either party to perform any obligation of this Contract shall be deemed a breach. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and

remedies provided by law or equity, including but not limited to actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include without limitation \$125 per hour for State-employed attorneys.

10. LIMITED LIABILITY. The parties will not waive and intend to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Actual damages for any State breach shall never exceed the amount of funds which have been appropriated for payment under this Contract, but not yet paid, for the fiscal year budget in existence at the time of the breach.

11. FORCE MAJEURE. Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

12. INDEMNIFICATION.

- a. To the fullest extent of limited liability as set forth in paragraph (10) of this Contract, each party shall indemnify, hold harmless and defend, not excluding the other's right to participate, the other from and against all liability, claims, actions, damages, losses, and expenses, including but not limited to reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of the party, its officers, employees and agents. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist as to any party or person described in this paragraph.
- b. The indemnification obligation under this paragraph is conditioned upon receipt of written notice by the indemnifying party within 30 days of the indemnified party's actual notice of any actual or pending claim or cause of action. The indemnifying party shall not be liable to hold harmless any attorneys' fees and costs for the indemnified party's chosen right to participate with legal counsel.

13. INDEPENDENT PUBLIC AGENCIES. The parties are associated with each other only for the purposes and to the extent set forth in this Contract, and in respect to performance of services pursuant to this Contract, each party is and shall be a public agency separate and distinct from the other party and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for one agency whatsoever with respect to the indebtedness, liabilities, and obligations of the other agency or any other party.

14. WAIVER OF BREACH. Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

15. SEVERABILITY. If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-

enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

16. ASSIGNMENT. Neither party shall assign, transfer or delegate any rights, obligations or duties under this Contract without the prior written consent of the other party.

17. OWNERSHIP OF PROPRIETARY INFORMATION. Unless otherwise provided by law any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps, data, system designs, computer code (which is intended to be consideration under this Contract), or any other documents or drawings, prepared or in the course of preparation by either party in performance of its obligations under this Contract shall be the joint property of both parties.

18. PUBLIC RECORDS. Pursuant to NRS 239.010, information or documents may be open to public inspection and copying. The parties will have the duty to disclose unless a particular record is made confidential by law or a common law balancing of interests.

19. CONFIDENTIALITY. Each party shall keep confidential all information, in whatever form, produced, prepared, observed or received by that party to the extent that such information is confidential by law or otherwise required by this Contract.

20. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract and that the parties are authorized by law to perform the services set forth in paragraph 6.

21. GOVERNING LAW; JURISDICTION. This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the jurisdiction of the Nevada district courts for enforcement of this Contract.

22. ENTIRE AGREEMENT AND MODIFICATION. This Contract and its integrated attachment(s) constitute the entire agreement of the parties and such are intended as a complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto, approved by the Office of the Attorney General.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

(Political Subdivision)

By: _____

Date

Title

Attorney for (Political Subdivision) (optional) Date

State of Nevada Employees' Deferred Compensation
Program Coordinator

Date

Scott K. Sisco, Chairman
Nevada Deferred Compensation Program

Date

Approved as to form by:

Deputy Attorney General for Attorney General

Date

Amended 10/2013



Committee Schedule of Meetings

2014	2015
Thursday, January 16, 2014 Friday, January 17, 2014 Planning Session Office of the Attorney General Mock Courtroom 100 N. Carson Street Carson City, Nevada	January 2015 Planning Session Location TBD Carson City, Nevada
Wednesday, February 19, 2014 Quarterly Meeting Legislative Building 401 South Carson St., Room 2135 Carson City, Nevada	February 2015 Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada
Thursday, May 22, 2014 Quarterly Meeting Legislative Building 401 South Carson St., Room 2135 Carson City, Nevada	June 2015 Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada
August 2014 Week of 18-22 Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada	August 2015 Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada
September 14-17, 2014 National Conference NAGDCA National Association of Governmental Deferred Compensation Administrators San Antonio, Texas	September 27-October 1, 2015 National Conference NAGDCA National Association of Governmental Deferred Compensation Administrators Indianapolis, IN
November 2014 Week of 17-21 (Thanksgiving November 27) Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada	November 2015 (Thanksgiving November 26) Quarterly Meeting Legislative Building 401 South Carson St., Room TBD Carson City, Nevada

INSTITUTIONAL INVESTOR FORUMS

Defined Contribution Symposium

SEPTEMBER 19-20, 2013 | THE RITZ-CARLTON | HALF MOON BAY, CA

*Learning From the Past to Build a
Better Future for DC Participants*

Defined Contribution Symposium

SEPTEMBER 19-20, 2013 | THE RITZ-CARLTON | HALF MOON BAY, CA

Advisory Board:

Suzanne Carroll, *Director, Financial Benefits*, **Amgen Inc.**

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Carl Gagnon, *Assistant Vice President - Retirement Programs*, **Unum Group**

Bernard C. Knobbe, *CEBS, CCP, Senior Director, Global Benefits & Global Mobility*, **Yahoo!**

Sponsoring Organizations

American Century Investments

BlackRock

Capital Group

ING U.S. Investment Management

JP Morgan

Northern Trust

Prudential Retirement

Russell Investments

State Street Global Advisors

Wellington Management Company

Thursday, September 19, 2013

8:00 am

Registration and Continental Breakfast

Salon III Foyer

8:15 am

Chairman's Welcome

Salon III

Marsha Larned, *Program Director, Institutional Investor Forums*

Symposium Chairman:

Bernard C. Knobbe, CEBS, CCP, *Senior Director, Global Benefits & Mobility, Yahoo!*

8:20 am

Benchmarking Session

Salon III

What are the issues, concerns and primary interests of your peers – senior plan sponsors for the larger US plans? In this opening session and in subsequent sessions, attendees will be polled on a number of high-interest topics using an anonymous, interactive electronic response system. By doing this, we will provide all attendees with useful benchmarks and unique insight into the concerns of plan sponsors and their participants.

8:30 am

Panel Discussion

And the Answer to Your Problem Is...

Salon III

Moderator:

Brant Vincent Suddath, *Director of Benefits, The Home Depot*

Panelists:

Ellen W. DeNicola, *Vice President, Co-Head of Institutional Consultant Relations, American Century Investments*

- [*Problem: Finding a balance in limiting investment options*](#)

Stephen Bozeman, *Director, BlackRock*

- [*Problem: Translating assets into income*](#)

Stephen L. Deschenes, *Head of Defined Contribution, Capital Group*

- [*Problem: Establishing measurements for greater retirement success*](#)

Frank van Etten, *Senior Vice President, Deputy Head of Multi-Asset Strategies and Solutions, ING U.S. Investment Management*

- [*Problem: Selecting the appropriate QDIA*](#)

John Galateria, *Head of Defined Contribution Investment Solutions, J.P. Morgan Asset Management*

- [*Problem: Investment menu confusion*](#)

Lee Freitag, *Senior Vice President and Senior Product Manager—Defined Contribution Solutions, Northern Trust*

- [*Problem: Employees leaving the 401\(k\) structure at point of separation*](#)

Joan L. Bozek, *Senior Vice President, Investment Products, Prudential Retirement*

- [*Problem: Fiduciary regulation*](#)

Josh R. Cohen, CFA, *Defined Contribution Practice Leader, Americas Institutional, Russell Investments*

- [*Problem: Industry apathy*](#)

Fredrik Axsater, CFA, *Managing Director of State Street Global Advisors and Head of Global Defined Contribution, State Street Global Advisors*

- **Problem:** *Impact of low-growth environment on participant retirement readiness*

Jerry Crean, *Vice President and Business Development Manager, Wellington Management Company, LLP*

- **Problem:** *Not enough diversification*

One representative of each sponsoring organization will be given 5 minutes to state the one issue they believe is the main problem plan sponsors are facing. The catch is that they also have to offer their perspective on the solution.

9:30 am

Plan Sponsor Case Study

Converting to a White-Labeled, Open Architecture Plan Structure

Case Study Leader:

Tony Tomich, *Head of Pension Investments, Farmers Insurance Group*

Converting to a white-labeled, open architecture plan structure can be an intimidating process. However, it is an obtainable goal for most plans. After performing an external 404(c) review and an internal ERISA risk analysis, Farmers Insurance considered how a white-labeled, open architecture conversion could fit into its plan's objectives. Farmers transitioned its plan to decrease both cost and fiduciary risk, while increasing "ease of use" for its Plan Participants. This session will address the "why" of such a conversion project and how it could ultimately be a manageable fit for your plan.

9:45 am

Panel Discussion

Taking Investment Solutions to the Next Level: Aligning Your Participants' Needs with the Markets

Salon III

Moderator:

Will Chau, *Senior Manager, Retirement Investments, Intel Corporation*

Panelists:

David Polak, *Senior Vice President, Equity Investment Specialist, Capital Group*

Joan L. Bozek, *Senior Vice President, Investment Products, Prudential Retirement*

Richard Davies, *Managing Director, Defined Contribution, Russell Investments*

Rick A. Wurster, *CFA, CMT, Vice President and Asset Allocation Portfolio Manager, Wellington Management Company, LLP*

Forward thinking investment approaches are needed to build portfolios that weather different market environments and that incorporate participants' expectations, behaviors, and heightened risk aversion near retirement. This panel will explore some of those approaches and the long term strategic reasoning behind them.

10:30 am

Benchmarking Survey of Plan Sponsors

Salon III

As a follow-up to the opening benchmarking session, we will use an electronic polling system to anonymously survey attendees as to their perspective and opinions on a range of issues plan sponsors are dealing with, the strategies they are considering, and the areas getting most of their attention. The session leader will offer highlights from the survey to provide a snapshot of the industry at this point in time.

10:35 am

Coffee Break

Salon III Foyer

10:55 am

Concurrent Workshop Series I

Workshop A

Nonqualified Plans in a High-Tax, Low-Interest Environment

Miramar I

Workshop Leader:

Patrick Sullivan, *Vice President, MullinTBG, a Prudential Financial Company*

New tax rate increases, combined with historically low interest rates, present challenges to how highly compensated employees save for retirement and meet other financial goals. Potentially adverse effects range from executives not accumulating enough retirement income and thus needing to work past their planned retirement ages, to companies struggling to offer competitive benefits packages that effectively attract and retain key talent. While nonqualified deferred compensation plans (NQDCPs) continue to be an appealing pre-tax savings vehicle for a company's valued employees, the current tax environment and market volatility of recent years are making them even more advantageous. This workshop will explore design options for custom nonqualified benefit offerings—including a plan that makes up for failed 401(k) discrimination testing – as well as how to manage costs while offering an attractive plan with flexible features and educating executives to help maximize participation.

Workshop B

Discussing the Benefits of an Open Architecture Approach to Target Date Design

Miramar II

Workshop Leader:

Frank van Etten, *Senior Vice President, Deputy Head of Multi-Asset Strategies and Solutions, ING U.S. Investment Management*

The popularity of target date funds has meant greater scrutiny from employers both in the design and management of their plans. In particular, there is renewed focus on alignment with a plan's overall investment philosophy, objectives and fiduciary obligations. This session examines a key aspect of target date design — whether underlying fund managers are sourced from a single investment firm (closed architecture) or multiple investment firms (open architecture) — and the potential impact of this decision on portfolio outcomes. Real world examples will show how a thoughtfully applied approach to open-architecture can deliver target date portfolios that offer the alpha-generating potential of industry-leading investment managers along with the benefits of enhanced diversification.

11:40 am

Concurrent Workshops Series II

Workshop C

The Implications of Participant Misallocations

Miramar I

Workshop Leader:

Matthew Rauseo, *Director, BlackRock*

Today, the vast majority of participant dollars are invested in inefficient ways, outside of professionally managed solutions. According to EBRI, for example, participants in their 20's have over 25% of their savings allocated in low-returning investments, such as stable value, bonds and cash. There are many actionable ways to help younger and older participants build more efficient portfolios and ultimately achieve better outcomes. Join this interactive session as we examine the risks of participant misallocations and practical solutions you can consider to help mitigate some of those risks.

Workshop D

Acting in the Participant's Best Interest

Miramar II

Workshop Leader:

Lee Freitag, *Senior Vice President and Senior Product Manager—Defined Contribution Solutions, Northern Trust*

The Defined Contribution (DC) plan industry continues to seek ways to 1) motivate employees to participate, 2) increase their ability to accumulate, and 3) help them make intelligent decisions on how to appropriately allocate. These three pillars come with the overarching goal of delivering a more successful outcome at retirement. This workshop will assess the participant perspective on the

ideal characteristics identified for success—as well as actions executed—to encourage employees to participate meaningfully, consistently, and intelligently.

12:25 pm

Lunch

Navio Restaurant

1:45 pm

Concurrent Workshops Series III

Workshop E

Essentials of Target-Date Design and Analysis

Miramar I

Workshop Leader:

Scott Wittman, *CFA, CAIA, Chief Investment Officer, Asset Allocation & Quantitative Equity, American Century Investments*

Is equity allocation the best way to measure risk? Do multi-manager funds perform better than proprietary funds? Do more asset classes *really* lead to better diversification? Target date funds are rife with misunderstanding, and this can ultimately harm participants. This workshop will explore several commonly held beliefs about target date funds – and present some alternatives to the “conventional wisdom”.

Workshop F

Harmonizing Your DB and DC Investment Approaches

Miramar II

Workshop Leader:

Josh R. Cohen, *CFA, Defined Contribution Practice Leader, Americas Institutional, Russell Investments*

Best practices in defined benefit (DB) can carry over to defined contribution (DC) and vice versa. Fiduciaries need a defensible rationale as to why they may adopt different investment approaches across their various retirement plans. By comparing and contrasting the prevalent investment approaches that are observed among DB and DC plans, this session will show how each may benefit from a harmonized approach. The workshop will include a discussion on how to build your DC plan’s core menu so that it integrates and leverages a common institutional approach.

2:30 pm

Concurrent Workshops Series IV

Workshop G

Defining and Managing Successful Participant Outcomes

Miramar I

Workshop Leader:

Stephen L. Deschenes, *Head of Defined Contribution, Capital Group*

What are the key factors that lead to participant success in retirement? This session will explore fees, manager skills and other key factors that meaningfully influence retirement outcomes. The workshop will provide you with the insight and resources you need to better manage your plan for successful outcomes.

Workshop H

Best Practices From Savings Accumulation to Income Generation During Retirement

Miramar II

Workshop Leaders:

Fredrik Axsater, CFA, *Managing Director of State Street Global Advisors and Head of Global Defined Contribution*, **State Street Global Advisors**

David R. Ireland, CFA, *Director, US Defined Contribution Investment Strategy*, **State Street Global Advisors**

So much of the focus in retirement plans is on saving. But what about income generation during retirement? This session will cover key research – from both the participant and plan sponsor perspectives – to help employers work with their employees to shift gears and move from a focus on accumulation to retirement income strategies. Topics to be covered include tradeoffs participants face when transitioning from savings to income generation, participants' awareness and understanding of income options during retirement, what participants can do to generate income during retirement and the plan sponsor's role in helping employees make informed decisions around saving today and generating income during retirement.

3:15 pm

Coffee Break

Salon III Foyer

3:40 pm

Benchmarking Survey of Plan Sponsors

Salon III

As a follow-up to our earlier benchmarking sessions, we will use an electronic polling system to anonymously survey attendees as to their perspective and opinions on a range of issues plan sponsors are dealing with, the strategies they are considering, and the areas getting most of their attention. The session leader will offer highlights from the survey to provide a snapshot of the industry at this point in time.

3:45 pm

Presentation

Through the Rearview Mirror: Pre-Retirees Share Viewpoints and “Do Overs”

Salon III

Presented by:

Jill Farrell, *Vice President, Client Relationship Management*, **American Century Investments**

Hindsight is 20/20, and the past is an important teacher. This session will explore findings from a national study analyzing the attitudes and insights from defined contribution plan participants approaching retirement. Through their responses, these pre-retirees share both the successes and stumbles encountered along the way, offering sound advice for younger workers – and plan sponsors alike – as they move forward.

4:15 pm

Panel Discussion

Optimizing Target Date Fund Outcomes Through the Use of Alternative Illiquid Asset Classes

Salon III

Moderator:

Bernard C. Knobbe, *Senior Director, Global Benefits & Mobility*, **Yahoo!**

Panelists:

Stuart I. Odell, *Assistant Treasurer, Retirement Investments*, **Intel Corporation**

Michael Riak, *Head of DC*, **Pantheon**

David Skinner, *Principal, Defined Contribution Practice Leader*, **Prudential Real Estate Investors**

Scott Brooks, CFA, *Managing Director—Head of Defined Contribution*, **SEI Investments**

Plan sponsors and investment professionals are constantly seeking ways to enhance alpha and reduce the volatility of their target date funds. Recently, there has been a growing level of interest in understanding how alternatives can help achieve these desired outcomes. This panel will feature an interactive discussion on how private equity and private real estate investing can be effectively utilized in

target date funds. The discussion will focus on why these assets should be considered by DC plans and how to overcome the challenges of liquidity, valuation, and transparency. The panelists will provide insights and case studies on how these strategies can—and already are—being implemented in DC plans today.

4:45 pm

Case Study

Unlimited Engagement: How Your DC Plan Can Drive Better Employee Alignment

Salon III

Presented by:

Scott Dingwell, *Director, BlackRock*

Laraine McKinnon, *Director, BlackRock*

Are DC plans just a baseline expense for remaining competitive in the labor market? Research from BlackRock shows that a well-designed, clearly understood DC plan creates better employee alignment, which in turn improves the bottom line. BlackRock's new Retirement Engagement Benchmark uses leading-edge corporate culture analysis to measure how deeply participants are engaged in their retirement plan and provides psychographic profiles as a roadmap for increasing engagement and driving greater alignment. Don't miss this groundbreaking look at how to unlock the full potential of your DC plan.

5:15 pm

Panel Discussion

Simplification Is the Answer, Isn't It?

Salon III

Moderator:

Peter W. Shott, *Vice President, Human Resources, Oracle Corporation*

Panelists:

John Galateria, *Head of Defined Contribution Investment Solutions, J.P. Morgan Asset Management*

Michael Charette, *Senior Investment Officer and Portfolio Manager, Municipal Employees' Retirement System of Michigan*

Joshua Newmister, *CFA, Global Retirement Strategy & Governance Manager, Symantec Corporation*

Carl Gagnon, *Assistant Vice President - Retirement Programs, Unum Group*

A growing number of plan sponsors are becoming adherents of the concept that "simplifying" is the solution: Simplifying investment menus, simplifying education messaging, etc. What is the natural limit of simplifying things in order to enhance participation and facilitate smart investment decisions by employees? When does it work and when doesn't it?

6:00 pm

Cocktail Reception & Dinner

Gazebo Lawn

Please join old friends and colleagues for cocktails and dinner on the Gazebo lawn, enjoying views of an expansive and rugged stretch of the Pacific shoreline at sunset.

Friday, September 20, 2013

7:45 am

Breakfast (For Corporate Plans and Sponsoring Organizations)

Salon III Foyer

7:45 am

Public Plan Private Breakfast (Attendance Limited to Delegates from Public Plans)

Boardroom

Public Plan Breakfast Focus Presentation
Applying Risk Target Strategies in a DC Context

Lee Partridge, *Portfolio Strategist, Salient Partners, LP*

This speaker will argue that risk parity strategies are a methodology that can work well with any set of assets with low correlations. As public plans with historically “DB-centric” funds shift their focus to DC, this particular methodology offers an alternative approach to risk. The session will explore both the merits and practical applications of risk parity within custom target date funds and risk-based funds and offer public plans a new way to think about risk target strategies in the DC context.

8:30 am

Presentation

A Look at the Macro Trends Influencing Participant Investing

Salon III

Presented by:

Bob Browne, *CFA, Executive Vice President and Chief Investment Officer, Northern Trust*

When designing a DC plan to drive better outcomes for participants, it is important to think with a long-term, strategic outlook as capital markets evolve. History can provide a useful foundation for what is to come. This session will review changes in the capital markets over the past 15 years and explore what that portends for the next 15 years. Are there certain tipping points that could revolutionize our thinking? Are we seeing the grass roots of early trends to come? We'll examine how these transformations impact DC participants, both in where they invest now and where they might do so in the future.

9:00 am

Presentation

Entrances, Exits and In-Between – Helping Participants Make Better Financial Decisions

Salon III

Presented by:

Fredrik Axsater, *CFA, Managing Director of State Street Global Advisors and Head of Global Defined Contribution, State Street Global Advisors*

David R. Ireland, *CFA, Director, US Defined Contribution Investment Strategy, State Street Global Advisors*

This session will explore insights garnered from our DC Investor Survey that examined critical inflection points to plan participant retirement decision-making. It will also review the full impact of automation on participant engagement and the evolution of trends among younger participants. This session will equip plan sponsors with a four-part framework to 1) Improve the enrollment experience, 2) Offer transitional guidance for participants changing employers, approaching retirement and/or entering retirement, 3) Get to know the youngest participants and their distinct attitudes about saving for retirement and 4) Learn strategies for integrating social media into your participant communications program.

9:30 am

Case Study

Evaluating the Feasibility of Custom Target Date

Salon III

Frank van Etten, *Senior Vice President, Deputy Head of Multi-Asset Strategies and Solutions, ING U.S. Investment Management*

As popularity of target date funds continues to grow, so has the scrutiny over their design and structure. A growing number of plan sponsors are taking a closer look at target date funds to confirm whether they really meet the needs of plan participants. Many are finding that a custom target date suite affords the design flexibility to more precisely align the funds with their own investment philosophy and participant demographics. This session will discuss the benefits of a custom target date approach and examine client-specific factors, such as the presence of a defined benefit plan or the level of participant contribution rates, which would suggest a

customized approach. This case study will include an analytical framework for evaluating glide path design based on different plan-specific characteristics.

10:00 am

Discussion

What is Your (Targeted) Participant Education Strategy?

Salon III

Moderator:

Chad Ryan, *Director, Retirement Plans, PepsiCo, Inc.*

One size doesn't fit all, especially when it comes to engaging different types of employees within your firm's plan. Whether it's young workers, hourly employees or high-earning executives, plans may need to tailor engagement to reach a broad swath of participants under one umbrella. We've heard about different communications strategies and ways that plans are simplifying how information is relayed, but what (if any) is your firm's approach to targeted financial education and messaging according to participant needs? This interactive session will ask delegates for their candid input on what's working (or not) in their own plans and how they are providing financial education to the "hard to reach" participants. After a day and a half of listening and hopefully learning from others, this is each attendee's opportunity to contribute to this ongoing discussion.

10:20 am

Benchmarking Survey of Plan Sponsors

Salon III

As a follow-up to yesterday's benchmarking sessions, we will use an electronic polling system to anonymously survey attendees as to their perspective and opinions on a range of issues plan sponsors are dealing with, the strategies they are considering, and the areas getting most of their attention. The session leader will offer highlights from the survey to provide a snapshot of the industry at this point in time.

10:30 am

Coffee Break

Salon III Foyer

11:00 am

Concurrent Workshop Series V

Workshop I

Less Choice, More Diversification: Key Steps to Improving Core Lineup

Miramar I

Workshop Leaders:

Joshua M. Berger, *CFA, CMT, Vice President, Associate Director of Asset Allocation Product Management, Wellington Management Company, LLP*

Jerry Crean, *Vice President and DC Solutions Team, Wellington Management Company, LLP*

More plan sponsors may be questioning whether greater choice in an investment line-up—despite supposedly increasing diversification—could actually be contributing to participant confusion. As an alternative, plan sponsors can help improve outcomes for their participants by incorporating multi-manager and multi-asset-class solutions in a DC plan lineup. To this point, embedding better diversification and risk characteristics within these offerings can support participant outcomes. Session leaders will engage attendees in an interactive discussion on the benefits and potential challenges of such solutions. Specific topics to be addressed include diversifying by market environment rather than asset class, improving the balance of active and passive investments, applying risk-factor analysis, and incorporating alternative approaches.

Workshop J

Bold Thinking, Critical Decisions: An Overview of Key Findings from the 2013 Defined Contribution Plan Sponsor Survey

Miramar II

Workshop Leader:

Matthew P. Mintzer, *Head of Retirement National Accounts, Defined Contribution Investment Solutions, J.P. Morgan Asset Management*

The transformation of DC plans, from a supplementary benefit to a stronghold for retirement security, has required significant adaptation and change—in vision and action—from all constituents: Participants, plan sponsors, providers, advisors, consultants, policymakers and regulators. This session will offer a snapshot of where plans are today, an indicator of where they are headed and a baseline for measuring their continued evolution in the years ahead.

11:45 am

Panel Discussion

The Next Generation of Communications and Education Strategies: Out with the Old, In with the New

Salon III

Moderator:

Bernard C. Knobbe, *Senior Director, Global Benefits & Mobility, Yahoo!*

Panelists:

Carolyn Wood, *Director of Retirement Benefits, Bimbo Bakeries, Inc.*

Kevin M. McRaith, *Manager, Retirement Plans, Cargill Inc.*

Colin Orr, *Benefits Manager, Genentech*

Bruce R. Lasko, *Head of Corporate Benefits, HR Technology and Operations, The Depository Trust & Clearing Corporation*

It is sometimes easy to keep doing something we have done even when that something stops working. Further, plan sponsors have a number of valid reasons – first and foremost, resource constraints – that stop them from doing a lot that is possible now when it comes to communicating with and educating their participants. This discussion will take a deliberate, considered approach to discussing the PRACTICAL ways that plans can better communicate with their employees.

12:30 pm

Plan Sponsor Case Study

Pursuing a Comprehensive Annual Investment Line-Up Review

Salon III

Carl Gagnon, *Assistant Vice President - Retirement Programs, Unum Group*

Most plan sponsors would agree that a regular and thorough investment line-up review is not only an important fiduciary obligation, but also facilitates your plan's long-term financial performance. Actually putting this type of in-depth review at the top of your agenda, however, is another question altogether. Besides the obvious time constraints, what are the resources you and your staff must commit to make this a yearly exercise? Does an in-depth yearly review really change the game? Unum Group has been engaged in just such a review every year for the past 8 years, having made it an integral part of their investment process. This case study and working group will outline exactly how the plan conducts their review, the time and resources expended, and why it's not only doable for other companies, but essential for improving long-term financial viability and plan performance.

12:45 pm

Plan Sponsor Case Study

Converting to a White-Labeled, Open Architecture: “How Do I Get From Here to There?”

Salon III

Tony Tomich, *Head of Pension Investments, Farmers Insurance Group*

Following yesterday's plan sponsor case study about Farmers' successful open architecture conversion project, this session will address the “how” of such a conversion project and attempt to give you some thought-provoking guidance on how you can begin to sketch-out a plan, obtain buy-in from key stakeholders, and ultimately, assemble a team to effectively execute your vision.

1:00 pm

Lunch

Salon III Foyer

Public plan sponsors are invited to attend a moderated discussion group with their peers over lunch.

Moderated Public Plan Discussion Group

Meeting Challenges as the Public World Moves Increasingly Towards DC

Boardroom

Moderators:

Julia Durand, *CRC, Deferred Compensation Director, City and County of San Francisco Retirement System*

Diane S. Kaiser, *Manager, Choice 401(k) Plan, Public Employee Retirement System of Idaho*

Despite the variety that exists in plan sizes, investment objectives, participant demographics and the actual role of DC, public plan sponsors find themselves confronting many of the same challenges. These challenges range from communicating and educating participants on their plan's options, to helping employees reach an adequate level of retirement readiness. This might also include plans that have not yet considered DC as anything other than a supplemental option for employees. This moderated discussion will allow public plan sponsors to discuss with peers the issues facing both plans and participants, as well as how they are addressing the successes, failures and everyday obstacles when shifting towards or incorporating DC into their plans.

2:15 pm

Program Concludes

Institutional
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FORUMS

7TH ANNUAL

Defined Contribution Summit

NOVEMBER 19-20, 2013 | METROPOLITAN CLUB | NEW YORK

*Outpacing Expectations
through Innovative Strategy*



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Outpacing Expectations through Innovative Strategy

Plan sponsors are finding it increasingly important that they make decisions which not only demonstrate long-term thinking, but also an understanding of the myriad ways that the needs of tomorrow's retirees are changing. Longer lives, existence of prior debt balances in retirement and inadequately funded plans are only tips of the "new retirement" iceberg. Add to that the reality of low returns for the foreseeable future and an anticipated lack of any government retirement safety net; the challenges facing participants across the career and demographic spectrum seem daunting at best.

The good news is that it's not all doom and gloom. As plan sponsors keep pace—and even outpace—these burgeoning challenges, innovative strategies are giving rise to new and stronger ways to approach participant-funded retirement. This includes important structural considerations like simplifying investment menu line-ups, adjusting for low returns, hedging for inflation, pursuing "next generation" TDF's and identifying ways to boost plan participation, all proving critical solutions in the retirement innovation puzzle.

This year's Defined Contribution Summit will examine the innovative strategies that are illuminating the path forward for plan sponsors. Through panel sessions, debates, roundtable discussions, workshops and special guest speakers, we will explore a broad range of topics that DC plan sponsors must concern themselves with in order to successfully tackle the unique challenges facing tomorrow's retirees. Throughout the Summit, we will hear from both providers and plan sponsors in order to obtain a wide range of views and opinions and to share and evaluate experiences, objectives and outcomes.

Tuesday, November 19

8:00 am

Registration and Continental Breakfast

President's Foyer

8:30 am

Welcome

President's Ballroom

Steven Olson, Managing Director, **Institutional Investor Forums**

Summit Chairman:

William J. Raver, Managing Director, **Alban Row Investments, LLC**

8:45 am

Rapid Fire Discussion and Benchmarking Session:

Today's Big Questions: the State of Participant Funded Retirement

President's Ballroom

Moderated by:

William J. Raver, Managing Director, **Alban Row Investments, LLC**

Robin Henning Rocchi, *Vice President – Investment Programs*, **General Motors Asset Management**

Julie Gritter, *Director, Total Compensation*, **Meijer Corp.**

In this opening rapid-fire session, plan sponsors will outline the biggest concerns facing their participants today. We will use an electronic polling system to anonymously survey and interact with attendees as to their perspectives and opinions on the issues raised. The panelists will offer commentary, debate, and most importantly, a snapshot of the industry as they see it at this point in time.

9:15 am

Plan Sponsor Case Study

An Update on Implementing Lifetime Income Illustrations

President's Ballroom

Kevin T. Hanney, *CFA, Director, Pension Investments, United Technologies Corporation*

A majority of defined benefit plan participants have enjoyed access to retirement income estimates for many years. With the increased shift toward defined contribution plans, however, the prevalence and applicability of these useful illustrations has declined. Is it time for plan sponsors to start including estimates of lifetime income on defined contribution benefit plan statements? This case study will explore the latest advancements in one plan sponsor's approach to this evolving area.

9:30 am

Presentation

Life After QE – Preparing for A Rising Interest Rate Environment

President's Ballroom

Paul Zemsky, *CFA, Chief Investment Officer, Multi-Asset Strategies and Solutions, ING U.S. Investment Management*

Although there is much debate over the impact and timing of the Federal Reserve's decision to end its quantitative easing program, there is little question that long term interest rates will eventually rise from historically low levels. This session will explore the impact this event will have on assets globally and examine strategies to employ in a slow growth/rising interest rate environment.

10:00 am

Workshop Series I

Workshop A

Opportunities in Deferring Social Security Benefits

Morgan Room

Workshop Leaders:

Christopher L. Jones, *Executive Vice President of Investment Management and Chief Investment Officer, Financial Engines*

Kelly O'Donnell, *Executive Vice President of Marketing, Financial Engines*

The majority of households are not utilizing Social Security to maximum effect, even though it is considered a primary source of retirement income. This session will show why the Social Security deferment decision is the most important decision near-retirees can make, particularly women and households with modest savings. This session will also explore behavioral challenges related to deferred Social Security claiming and will present a framework for helping individuals evaluate the role of their 401(k) and other retirement accounts to maximize savings.

Workshop B

Achieving Successful Participant Outcomes

President's Ballroom

Workshop Leader:

Toni Brown, *CFA, Senior Defined Contribution Specialist, Capital Group*

What are the primary factors that lead to participant success in retirement? This session will explore the key variables that meaningfully influence retirement readiness and provide the necessary steps that plan sponsors can take to ensure better participant outcomes.

10:45 am

Coffee Break

President's Foyer

11:10 am

Benchmarking Session

President's Ballroom

Session Leader:

William J. Raver, Managing Director, **Alban Row Investments, LLC**

As a follow-up to the opening benchmarking session, we will use an electronic polling system to anonymously survey attendees as to their perspective and opinions on a range of issues plan sponsors are dealing with, the strategies they are considering, and the areas getting most of their attention. The session leader will offer highlights from the survey to provide a snapshot of the industry at this point in time.

11:15 am

Panel Discussion

The Next Generation in Investment Menu Construction

President's Ballroom

Moderator:

James H. Rich, *Former Chief Investment Strategist, IBM Retirement Funds*

Panelists:

Richard Davies, *Managing Director, Defined Contribution, Russell Investments*

Paul Zemsky, *CFA, Chief Investment Officer, Multi-Asset Strategies and Solutions, ING U.S. Investment Management*

Ruth Hughes-Guden, *Managing Director, Senior Relationship Manager – Institutional Sales and Service, Invesco*

Warren Howe, *National Sales Director, Stable Value Markets, MetLife*

As plan sponsors ride this wave of investment menu simplification, what are the nuts and bolts of that construction: do you take a weed whacker to the whole plan or follow some sort of user manual? What stays and what goes? What are the drawbacks and benefits of simplification as well as strategies for the long term? And finally, when considering a plan re-design, how important is it to ensure that the investment line up allows for both upside market potential and capital preservation?

12:00 pm

Workshop Series II

Workshop C

Investment Menus in the Age of Income: Fixed Income to Mixed Income

Morgan Room

Workshop Leaders:

Ellen Gold, *Portfolio Manager - Convertible Securities, Invesco*

Ruth Hughes-Guden, *Managing Director, Senior Relationship Manager – Institutional Sales and Service, Invesco*

Kevin Petrovcik, *Senior Client Portfolio Manager – Fixed Income, Invesco*

In this Age of Income – where demographics and economics collide – the need for alternative income-oriented strategies is critical for pre-retirees who are trying to protect their savings with portfolios heavily weighted toward income. Are your plan's investment options focused solely on fixed income, or do they include mixed income options? We'll discuss ways to offer your participants an income orientation that's responsive to both their long-term needs and the current environment.

Workshop D:

DC Plans – A Risky Business: Managing Risk Matters to Plan Participants

President's Ballroom

Soonyong Park, *CFA, CPA, Chief Institutional Client Strategist, Janus Capital Institutional*

Risk has always been an inalienable part of investing; however, risk management has not been the domain of most DC plans. Low volatility and diversified risk premia strategies represent noble and innovative risk management investment strategies designed to improve the investment outcome for defined contribution plans and their participants. Join us as we explore the role of these innovative investment strategies in a DC plan design.

12:45 pm

Lunch

James Room

2:00 pm

Presentation

Introducing Private Equity Exposure into a DC Plan

President's Ballroom

Kevin Albert, *Partner, Pantheon*

As plan sponsors look for ways to identify new sources of return, diversify investment strategies and add institutional managers and investment options, private equity may offer a serious, complementary alternative to traditional investing in DC plans. This session will address a number of the issues uppermost on plan sponsors' minds, including daily pricing, liquidity and transparency issues, as the speaker makes the case for including private equity in DC plans. With specific examples of how plans can use PE to strengthen its investment options, particularly regarding customized TDFs, this session will argue it might make sense to consider an allocation to PE now.

2:30 pm

Case Study

Challenging the Gold Standard of Daily Liquidity in DC Plans

President's Ballroom

Presented by:

Sue Walton, *Director, Towers Watson*

Thomas J. Felago, *Vice President and Business Development Manager, Wellington Management Company*

As we rethink the role of daily liquidity in DC plans, this session will look at the pros and cons of a long considered industry "gold standard" by giving attention to how it has impacted participant behavior and available investment options. The panel will explore what moving away from daily liquidity could mean for sponsors and providers, offering an alternative way of looking at price valuations.

3:00 pm

Workshop Series III

Workshop E

Communicating Alternatives – The Impossible Dream?

Morgan Room

Workshop Leaders:

Sue Walton, *Director, Towers Watson*

Thomas J. Felago, *Vice President and Business Development Manager, Wellington Management Company*

Institutional investors use alternatives to enhance returns, reduce volatility and improve portfolio diversification. Despite these potential benefits, adoption across the DC system has been slow, with communication and operations among the most commonly cited concerns. This session will focus on opportunities to implement and effectively communicate the most DC-appropriate alternatives.

Workshop F

The Implications of Participant Misallocations

President's Ballroom

Workshop Leader:

Matthew Rauseo, *Director, DC Investment Strategist, BlackRock*

Today, the vast majority of participant dollars are invested in inefficient ways, outside of professionally managed solutions. According to EBRI, participants in their 20's have over 25% of their savings allocated in low-returning investments, such as stable value, bonds and cash. There are many actionable ways to help younger and older participants build more efficient portfolios and ultimately achieve better outcomes. Join this interactive session as we examine the risks of participant misallocations and practical solutions you can consider to help mitigate some of those risks.

3:45 pm

Coffee Break

President's Foyer

4:15 pm

Interview

Using Smart Beta within DC Plans

President's Ballroom

Interviewee:

Rolf J. Agather, *CFA, Managing Director, Research and Innovation, Russell Indexes, Russell Investments*

Interviewer:

Harvey Shapiro, *Senior Advisor, Institutional Investor*

As DB plans, foundations and endowments around the globe increase their investments in passive products, the range of available strategies has evolved. This evolution has led to many approaches, ranging from alternatively weighted indices to customized approaches, allowing institutions to choose the type of index exposure (i.e. alternative, or Smart Beta) that will best meet their risk/return objectives. How can the emergence of Smart Beta benefit the DC plan market and, ultimately, the DC plan participant? This interview session aims to provide insight into the rapidly developing Smart Beta market.

4:45 pm

Panel Discussion

Making Sense of Commercial Real Estate in a DC Plan

President's Ballroom

Moderator:

Harvey Shapiro, *Senior Advisor, Institutional Investor*

Panelists:

David Skinner, *Principal, Defined Contribution Practice Leader, Prudential Real Estate Investors*

Ernest Fair, *Managing Director of Investment Products, TIAA-CREF*

Laurie Tillinghast, *Executive Director, Head of DC Product and Strategy, UBS Global Real Estate-US*

For years, plan sponsors and investment professionals have been aware of the benefits of direct, commercial real estate in their defined benefit portfolios. There are also a growing number of defined contribution plans embracing direct real estate despite the challenges of daily valuation, liquidity and transparency. This workshop will provide an interactive discussion on how and where to include direct real estate in DC plans, including how to best access and evaluate the challenges of liquidity, valuation and transparency. The workshop leaders will provide insights and case studies on how direct real estate can—and is already—being implemented in DC plans today.

5:15 pm

Case Study

Women & Retirement Security: The Importance of the Social Security Claiming Decision

President's Ballroom

Presented By:

Kelly O'Donnell, *Executive Vice President of Marketing, Financial Engines*

Saving and investing adequately in the years *before* retirement is already a big enough challenge for most. But it is even more difficult to know how to invest and drawdown one's assets *during* retirement, without running out of money. This challenge is particularly great for women. Not only are life expectancies longer for women, but factors like lower salaries or absences from the workplace can weaken savings accumulation by retirement age. This session will look at women and retirement income with a particular focus on the Social Security claiming decision and how plans can help women achieve optimal outcomes.

5:45 pm

Research Presentation

U.S. Pension Risk Management — What Comes Next

President's Ballroom

Presented by:

Michael A. Archer, *Senior Retirement Consultant, Towers Watson*

After an unprecedented amount of settlement activity in 2012, many pension plans benefited from a rise in interest rates and improved equity market performance in 2013. Now that those same plans have experienced improvement in their funding levels, what comes next? What implications do these future actions have for defined contribution plans? The Towers Watson/Institutional Investor Forums U.S. Pension Risk Survey summarizes the views of senior financial decision makers at approximately 20% of *Fortune* 500 companies with defined benefit plans. This session unfolds the highlights of that research.

6:05 pm

Cocktail Reception

Library

7:10 pm

Evening Free for Private Functions

Wednesday, November 20

8:00 am

Breakfast

(For Corporate Plans and Sponsoring Organizations)

President's Foyer

8:00 am

Private Breakfast Discussion for Public Plan Sponsors

Using DB Assets to Build a DC Menu

Sturgis Room

Moderated by:

Jennifer Mausolf, *Marketing and Product Development Director, Municipal Employee's Retirement System of Michigan (MERS)*

As more public plans make the transition out of DB and/or implement a participant funded option, what is being done—from a portfolio construction and benefits perspective—to meet both plan and participant needs? This panel will cover a range of issues from the investment to the benefits side of the conversation.

Topics for discussion include:

- ❖ The role of alternative investments in DC plans and how they impact both participant and board decisions on portfolio construction and risk
- ❖ How will changes to fee structures affect participants?
- ❖ What mechanisms are in place to advise participants on their changing retirement benefit structure?

8:30 am

Panel Discussion

Ensuring a Holistic Strategy for Your Plan Participants

President's Ballroom

Moderator:

Julie Gritter, *Director, Total Compensation, Meijer Corp.*

Panelists:

Lynna C. Soller, *SPHR, Benefits Manager, City of Tempe Deferred Compensation Plan*

Gregory T. Long, *Executive Director, Federal Retirement Thrift Investment Board*

Annette Grabow, *CEBS, Manager of Retirement Benefits, M. A. Mortenson Company*

David Alai, *Former Corporate Vice President, Sharp Electronics Corporation*

The days when pure financials were the end all, be all to a DC plan's approach are waning and giving way to a much greater concern for the myriad ways that retirement needs are impacted by outside factors. From debt levels and health concerns that cause employees to tap into their retirement savings prematurely, to demographic trends and strategies that help near retirees maximize income streams in retirement, the new holistic approach aims to take into account the many variables that contribute to successful long term participant outcomes. This session will identify the factors and targeted strategies that are remapping the holistic retirement landscape.

9:15 am

Interview

Balancing Market and Longevity Risk Through Target Date Funds

President's Ballroom

Interviewee:

Stephen L. Deschenes, *Head of Defined Contribution, Capital Group*

Interviewer:

William J. Raver, *Managing Director, Alban Row Investments, LLC*

Within the larger debate on TDFs is the more pointed question of equity exposure, near and after retirement. Volatility is a critical piece of this puzzle, informing both the amount and type of equity exposure appropriate for participants based on age and career position. This interview will explore the idea of a "glide path within a glide

path,” an approach that takes into account market volatility and participant retirement needs by reducing equity allocation and moving from growth to dividend-focused equities over time.

9:45 am

Workshop Series IV

Workshop G

Reframing a Defined Contribution Plan as a Retirement Income Plan

Morgan Room

Workshop Leader:

Roberta Rafaloff, *Vice President, Institutional Income Annuities, MetLife*

There is growing recognition among plan sponsors that defined contribution (DC) plans of the future will need to be repositioned as retirement income plans—especially when considering that fewer workers will be able to rely on guaranteed income from a traditional defined benefit (DB) plan. This workshop will explain how to design a DC plan to be more DB-like—that is, to provide guaranteed income for life. The session will explore retirement income options available in DC plans, and their various product features.

Workshop H

Let’s Innovate: Introducing Risk Premia

President’s Ballroom

Workshop Leaders:

Soonyong Park, *CFA, CPA, Chief Institutional Client Strategist, Janus Capital Institutional*

Roger S. Williams, *CFA, Senior Vice President, Segal Rogerscasey*

By some estimates, over 80% of plan sponsors currently offer target-date funds based on traditional but outdated asset allocation that leads to poor portfolio diversification. This session will introduce a noble portfolio concept: ‘risk premia’ based investing. Risk premia based portfolios address the diversification shortcoming of the target-date funds; in addition, they incorporate non-traditional investments that, by and large, have traditionally been outside the domain of defined contribution.

10:30 am

Coffee Break

President’s Foyer

Track I: Corporate Plan Sponsors

10:55 am

Benchmarking Session

President’s Ballroom

Session Leader:

William J. Raver, Managing Director, **Alban Row Investments, LLC**

As a follow-up to yesterday’s benchmarking sessions, we will use an electronic polling system to anonymously survey attendees as to their perspective and opinions on a range of issues plan sponsors are dealing with, the strategies they are considering, and the areas getting most of their attention. The session leader will offer highlights

Track II: Public Plan Sponsors

10:55 am

Moderated Discussion

Is There a Price Tag on Fiduciary Duty?

Sturgis Room

Moderated by:

Richard DiBartolomeo, *Administrator, Defined Contribution, Trusts and Agencies Division, State of Michigan - Department of Treasury*

Edward Lilly, *Executive Director, New York State Deferred Compensation Plan*

If administration oversight and monitoring is paramount to a successful plan, should we even put

from the survey to provide a snapshot of the industry at this point in time.

11:00 am
Presentation

Estimating Retirement Income: A Simple, Powerful Approach for Pre-Retirement

President's Ballroom

Presented by:

Stephen Bozeman, *Director, Senior DC Product Strategist, BlackRock*

Despite significant advances in defined contribution plan design, we still leave the most challenging problem in the hands of participants: translating their lump sum retirement savings into a stream of income. In the absence of clear, reliable guidance, participants in the pre-retirement phase risk making critical mistakes. Join us for a discussion of a simple approach to retirement planning that lets individuals easily estimate their future retirement income and then use that “income floor” as part of a comprehensive, actionable retirement plan. We will explore how this powerful new idea puts the conversation about retirement income in terms that individuals readily understand.

11:30 am
Presentation

Implementing Alternative Strategies within a DC Plan

President's Ballroom

Presented by:

Michael Riak, *Principal - Head of Defined Contribution, Pantheon*

It has long been argued that alternative asset classes can add alpha and diversification benefits to DB plans. Over the past several years, DC plan sponsors have slowly begun to add alternatives, such as hedge funds and bricks & mortar real estate, to investment menus. If obstacles such as daily valuation and daily liquidity can be overcome, why shouldn't DC participants have access to the alternatives that DB plan participants have long enjoyed? This workshop will explore the implementation of several alternative strategies, with a focus on the benefits and challenges of adding alternatives to DC plans.

12:00 pm

a price tag on fiduciary duty? The answer, in an ideal world, should be “no,” but the line between fulfilling responsibilities and meeting resource limits may not be so clear. While plan sponsors may not need to monitor *every* aspect of plan administration, what are the key areas of concern—Fees? Investment options? Outsourced plan functions?—and should certain internal methods be employed to maintain “reasonable” oversight? And if, when all is said and done resources *are* constrained, what are plans doing to meet duties despite those limitations?

11:30 am
Working Group

Fee Disclosure—Not Only For ERISA Plans?

Sturgis Room

Moderated by:

Tim Atkinson, *Chair, City of Austin Deferred Compensation Committee, City of Austin Deferred Compensation*

Elizabeth Kushner, *Deputy Director, New York City Deferred Compensation Plan*

Last year's fee disclosure regulations, initially geared towards ERISA plans, may also hold real meaning and applicability for public plans. Participants—irrespective of the public or corporate sectors—depend on plan sponsors to provide a fair and reasonable plan that pays attention to cost control. A plan sponsor who knows and, more importantly, understands both administrative and investment management fees (and their relationship to overall performance) will be better equipped to provide the best plan for participants. This case study will look at how one public plan has implemented ERISA-type fee disclosure into its reporting and how this has both strengthened the plan and improved transparency for participants.

12:00 pm
Moderated Discussion
What is Retirement Security These Days?

Sturgis Room

Moderated by:

Mary Buonfiglio, *CFA, Deputy Director Supplemental Retirement Plans, North Carolina Department of*

Plan Sponsor Case Study

Finding and Implementing a Sustainable Income Solution

President's Ballroom

Case Study Leader:

Carol Sung, *401(k) Product Manager, International Paper Company*

After finding that a high number of employees who left the company were also withdrawing their 401(k) accounts, IP wanted to find a way to encourage participants to stay in the plan—and thus help all parties experience a maximum benefit. From that vantage point, IP decided on an in-plan solution that could prepare participants for retirement and turn their savings plan account into a steady payout stream. This plan sponsor case study will explore the decision making process including objectives, structure, fiduciary risks and drawbacks.

State Treasurer

The bankrupted municipalities of Stockton and Detroit serve as valuable reminders of the financial fragility of both active employees and current retirees in the public sector. While government employees have always believed that their pensions were protected, that security has proven precarious as underfunding surfaces. The obvious answer for plan sponsors is to assure participants have a healthy Defined Contribution balance—but how to accomplish this? Greater emphasis may need to be given to the nuts and bolts; is it a question of providing a holistic and accessible education on retirement security or emphasizing an estimated retirement income calculation? What is the role of auto-enrollment and auto-escalation? This discussion will focus on what public plans are doing to define retirement security and their respective plans for action in assisting participants reach that definition.

12:30 pm

Lunch with Guest Speaker

“It All Starts With Savings”: Tackling the Behavior Behind Retirement Readiness

Governor's Room

Speaker:

Burton Malkiel, PhD, *Professor of Economics, Princeton University*

While most plan sponsors and their participants can agree that preparing for a sound retirement is crucial, getting there and contributing regularly towards it is another thing altogether. It's a problem that we have been grappling with for more than 20 years. What is the (mis)behavior driving this disconnect between thought and action, and how can plan sponsors help participants skip short term financial indulgences in pursuit of long term retirement goals? Professor Malkiel will argue that the biggest consideration for a healthy retirement rests in a participants' behavior towards savings—everything else will follow. This session will offer plan sponsors the perspectives and insights necessary to assert greater influence over their participants' savings behavior.

2:00 pm

Program Concludes