

Brian Sandoval  
Governor

Rob Boehmer  
Program Coordinator



**Nevada Public Employees'  
Deferred Compensation Program**

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

Shane Chesney  
Senior Deputy Attorney General

**NOTICE OF PUBLIC MEETING**

**NEVADA PUBLIC EMPLOYEES'  
DEFERRED COMPENSATION COMMITTEE**

Wednesday, August 13, 2014  
9:00 am

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

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

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

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

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

**AGENDA**

1. Call to Order/Roll Call
2. Public Comment. *Comments from the public are invited at this time prior to the commencement of possible action items. The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak and may place reasonable restrictions on the manner of public comment. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item should be limited to items listed on the agenda.*
3. For Possible Action – Approval of Committee meeting minutes from the Quarterly meeting of May 22, 2014 and Special Committee Meeting held on June 23, 2014.
4. For Possible Action – Receive and approve Program Coordinator's Report of second quarter 2014.

5. For Possible Action – Receive and approve Investment Consultant’s review of second 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 second quarter ending June 30, 2014.
7. For Possible Action- Receive and discuss Fund Line-up and Mapping proposal presented by Investment Consultant, Frank Picarelli of Segal Rogerscasey (subject to contract having been forwarded to BOE by meeting date).
8. For Possible Action – Receive and approve plan activity and administrative update from Mass Mutual for second quarter ending June 30, 2014.
9. For Possible Action – Receive and approve plan activity and administrative update from ING for second quarter ending June 30, 2014.
10. For Possible Action- Receive and approve after-the-fact budget change request from NDC Administration to purchase computer to replace current out-of-date Computer system using Windows XP.
11. Update on Recordkeepers RFP Contract (subject to contract having been forwarded to BOE by meeting date).
12. For Possible Action- Discuss and possibly approve changing the NDC Plan Document to implement a Loan Provision effective January 1, 2015, when new contract takes effect (subject to contract having been forwarded to BOE by meeting date).
13. For Possible Action- Discuss and confirm Quarterly Committee meeting date of November 13, 2014, and any other meetings that would need to be scheduled for calendar year 2014. Also, discuss and decide on meeting location.

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  
QUARTERLY MEETING MINUTES FOR**

**May 22, 2014**

The quarterly meeting of the Deferred Compensation Committee was held on Thursday, May 22, 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 4406, 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  
Karen Oliver (by phone)  
Steve Woodbury  
Carlos Romo, Vice Chair  
Scott Sisco, Chair

OTHERS PRESENT

Bill Abramowicz, MassMutual	Brian Merrick, ING
Jim Barnes, Zeh Law Firm	Frank Picarelli, Segal Rogerscasey
Bishop Bastien, ING	Steve Platt, ING
Rob Boehmer, NDC Program Coordinator	Micah Salerno, NDC Admin Assistant
Shane Chesney, Senior Deputy Attorney General	Kimberlee Tarter, State Purchasing
Michael Hackett, MassMutual	Robert Trenerry, MassMutual
Amy Humphrey, MassMutual	Tom Verducci, MassMutual
Terri Laird, RPEN	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 9:03 a.m., on Thursday, May 22, 2014. Mr. Rob Boehmer took roll and determined a quorum was present with Ms. Karen Oliver participating by phone. Mr. Boehmer indicated the meeting had been properly noticed and posted. Chair Sisco recognized those calling in to the meeting and noted that Vice Chair Romo would be arriving late or calling in.

2. Public Comment

Ms. Terri Laird with Retired Public Employees of Nevada (RPEN) provided testimony:  
"My name is Terri Laird, Director of Membership and Chapter Service for the Retired Public Employees of Nevada, RPEN.

RPEN represents all retired public employees, and we currently have in excess of 9,000 dues paying members.

RPEN recognizes that deferred compensation is a voluntary retirement savings program designed to supplement retirement savings and pensions. Retirees in the program comprise a majority of deferred comp participants because of this. We want to thank the committee and appreciate the committee's oversight and accountability.

We have always supported having more than one vendor as the best way to meet the varying needs of the active and retired participants. It is also our contention that due to the differing needs of the members in the program the general account with its guaranteed rate of return is the preferred option by a considerable margin. Predictability and continuity are very important. We hope you will consider this as you move forward."

Chair Sisco commented for the record that as the Program was going through the bidding process there would not be any discussion regarding the RFP, but he noted that at a previous meeting the Committee voted to go with one vendor in the future. Chair Sisco asked Ms. Laird if there was a better way for the program to reach out to RPEN members.

Ms. Laird noted she would work with Mr. Boehmer to try and help that communication and offered to have the NDC newsletter posted on the RPEN website.

Mr. Steve Watson supported Ms. Laird as an RPEN member and remarked that they preferred having a choice but understood why the Committee was moving to one recordkeeper, but wanted to make the point that they liked choice in both recordkeeper and types of accounts. He thanked the Committee and believed the RFP would turn out well.

3. For Possible Action – Approval of Committee meeting minutes from meetings of January 16-17, 2014 and February 19, 2014. ([Supporting Material pp. 4-22](#))

Chair Sisco questioned the wording on page 7 regarding insurance on the general funds.

Ms. Salerno indicated she had communicated with Mr. Picarelli and Mr. Trenerry and the minutes reflected their corrections and preference on wording.

**Motion by Mr. Brian Davie to approve the January 16-17, 2014 minutes. Second by Mr. Steve Woodbury and motion passed unanimously (4-0).**

There were no comments or changes on the February minutes.

**Motion by Mr. Davie to approve the February 19, 2014 minutes, seconded by Mr. Woodbury. Motion carried unanimously (4-0).**

4. For Possible Action – Receive and approve Program Coordinator’s Report of first quarter 2014. (Supporting Material pp. 23-40)

Mr. Boehmer presented his report starting with information on recordkeeper billing and 2013 revenue sharing.

Chair Sisco inquired about funding from previous years that was sitting with the recordkeeper(s) and asked if that was pulled back in.

Mr. Boehmer stated there was about \$30,000 from ING from last year and they had put a plan in place to recoup that throughout this year. The Plan billed \$22,500 for the first quarter and would do the same for the next quarter and then they would check the numbers as the year progressed and consider the shortfall with that.

Chair Sisco commented that the goal for the Program would be to be reconciled by year end including billing and refunds to participants before the new recordkeeper contract began.

Mr. Boehmer continued his report highlighting information on the Financial Audit Contract, the Compliance Audit, Newsletter format, Monthly Administration Reports, and webinars.

The Committee were in support of the new format for the quarterly newsletter and suggested dedicating one newsletter in the future for the recordkeeper transition. They also appreciated the new monthly reports provided by staff which gave concise information about the duties of the NDC office.

**Motion by Mr. Woodbury to accept the Program Coordinator’s report. Second by Mr. Davie and motion carried unanimously (4-0).**

5. For Possible Action – Receive and approve Investment Consultant’s review of first quarter reports from recordkeepers and performance of investment options. (Supporting Material pp. 41-192)

Mr. Picarelli presented his quarterly report on the first quarter (1Q) of 2014 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 1Q ending March 31, 2014 showing the NDC Program total assets were \$670.1 million which was an increase of \$6.3 million or 1.0%. The majority of Plan assets, \$301.3 million, were 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 Target Date funds’ assets totaled \$65.2 million and accounted for approximately 10% of the total plan assets.

Comments were made by the Committee and Mr. Boehmer to encourage new participation and increase contributions for active employees. Mr. Boehmer would continue to work with Human Resources to get information about the Program in the new hire paperwork.

MassMutual assets totaled \$542.0 million, increasing \$3.3 million or 0.6% with 51% of those assets in the Hartford General Account and 4% in lifecycle funds. The MassMutual revenue on variable assets was still generating 12 basis points resulting in a 1 basis point gain of approximately \$26,000 of additional revenue.

ING assets totaled \$128.2 million, increasing \$3 million or 2.4% with 22% of assets in the Stable Value Fund and 35% in lifecycle funds. Their current revenue was projecting a 4 basis point shortfall of approximately \$51,000 which he and Mr. Boehmer would continue to evaluate to ensure they were on track for settling up at the end of the year.

Mr. Davie inquired if the general account with MassMutual was still the Hartford General Account or if it had changed to the MassMutual General Account.

Mr. Bill Abramowicz with MassMutual stated the assets moved from The Hartford to MassMutual as of January 1, 2013, so MassMutual was managing the money.

Mr. Picarelli asked if his report should indicate the name to be MassMutual General Account and Mr. Abramowicz confirmed that was correct.

Mr. Picarelli remarked that on the last report (4Q 2013) there was an error with the Vanguard Small Cap Index fund being included with one of the alliance partners but it was not actually part of the current line-up. The current report was still showing \$13 as an ending balance but it would be resolved on the next quarterly report.

Mr. Trenerry explained that the Vanguard Small Cap was an investment in the plan at one time. In July of 2012 a change was made, the assets were mapped, and the fund was closed. In October of 2012 a transaction was reversed at Central Lyon County Fire and since the investment was closed they had to reopen it for the reverse. Human error accounted for the fund not being closed after the correction was completed. In October 2013 a participant with Central Lyon County Fire chose to have a percentage of payroll deduction go to the Vanguard Small Cap. Once MassMutual discovered the error in January 2014 they contacted the participant, reversed the transaction, the participant was made whole, and the investment was closed. The money was transferred and although there was a dividend of \$13 from the first quarter that was reversed and would show up as clear in the next quarter report. Mr. Trenerry indicated MassMutual added a quality check to their process to eliminate this type of error in the future.

Mr. Picarelli concluded his report reviewing the asset allocation, plan contributions, and fund performance from pages 32-54. He noted he would change the individual fund listing to be in alphabetical order on future reports.

**Motion by Mr. Davie to accept the Investment Consultant quarterly report of first quarter 2014, second by Mr. Woodbury. The vote passed unanimously (3-0). Ms. Oliver did not vote on this motion.**

6. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch list for the first quarter ending March 31, 2014. ([Supporting Material pg. 69](#))

Mr. Picarelli referred to page 27 of his report and recommended retaining all funds on the Watch List from last quarter.

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)	Remain on Watch
Columbia Acorn Fund (ING)	Remain on Watch

**Motion by Mr. Woodbury to accept and approve the Watch List, second by Mr. Davie. Motion carried unanimously (4-0).**

7. For Possible Action – Receive and approve plan activity and administrative update from ING for first quarter ending March 31, 2014.

Mr. Bishop Bastien gave a brief transition update on ING changing to Voya. He remarked that a secondary offering had been completed with ING Group that reduced their ownership of ING U.S. to below 50%. ING Group would continue to sell off shares with a goal of ownership under 25% by the end of 2016. A mailing was sent out to all account holders regarding the transition process of the name change. By September 1, 2014, ING Retirement Services would become Voya Retirement Services which would complete the process.

Vice Chairman Carlos Romo arrived at the meeting.

Mr. Brian Merrick and Mr. Steve Platt presented the first quarter 2014 report from ING. ([Supporting Material pp. 193-204](#))

**Motion by Mr. Davie to accept the quarterly report from ING. Second by Vice Chair Romo the motion carried unanimously (5-0).**

8. For Possible Action – Receive and approve plan activity and administrative update from MassMutual for first quarter ending March 31, 2014.

Mr. Trenerry presented the first quarter 2014 report from MassMutual. ([Supporting Material pp. 205-218](#))

**Motion by Vice Chair Romo to accept the MassMutual report and seconded by Mr. Davie. Motion passed unanimously (5-0).**

9. For Possible Action – Committee to discuss and potentially vote on new Alliance Plan Contract for Nevada Occupational Safety and Health Review Board.

Mr. Boehmer stated that the Nevada Occupational Safety and Health Review Board recently contacted the NDC office and requested to become an alliance partner with the Program. ([Supporting Material pp. 219-224](#))

**Motion by Vice Chair Romo to approve the request to add the Nevada Occupational Safety and Health Review Board to the Program. Second by Mr. Davie the motion passed unanimously (5-0).**

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.

During the Planning meeting in January there was discussion to consider making the current NDC support staff position a State of Nevada Administrative position.

Mr. Woodbury spoke with State of Nevada Division of Human Resource Management and looked at the unclassified positions. If they decided to proceed the Committee would need to decide if the position should be unclassified or classified.

Chair Sisco suggested unclassified may be more flexible.

Mr. Woodbury believed that they could create a half time position in either classified or unclassified.

Chair Sisco believed it may be an easier road if it was created as an unclassified position as an administrative assistant. It would be more flexible for setting the salary and hours.

**Motion by Mr. Woodbury to proceed and direct staff to work through the budget process to create an unclassified position, to do an analysis of what the position would be in classified service, and to set the wage based on Administrative Assistant 3 pay rate on a 75% FTE and allow staff through the budget process to proceed with a classified position as well. Second by Mr. Davie, motion carried unanimously (5-0).**

11. For Possible Action – Establish upcoming Committee Meeting Dates for August and November quarterly meetings. ([Supporting Material, pg. 225](#))

Mr. Boehmer indicated the Committee needed to establish upcoming meeting dates for the August and November quarterly meetings.

Mr. Picarelli requested the August meeting to be on the 13<sup>th</sup>.

A discussion ensued with the Committee and Mr. Picarelli regarding upcoming meetings concerning the recordkeeper RFP. They decided to take a break and contact Purchasing for assistance.

Chair Sisco stated that Ms. Kimberly Tarter from Purchasing would be joining the meeting so they would come back to that agenda item when she arrived.

12. For Possible Action- Discussion about Institutional Investor offering NDC an invitation to attend their Defined Contribution Symposium in Half Moon Bay, California. ([Supporting Material, pp. 226-237](#))

Mr. Boehmer explained the invitation to the Institutional Investor Symposium noting that two Committee members could attend. He stated it was not a marketing type of conference but was very educational. The travel, lodging, and food costs were all covered by Institutional Investors.

Ms. Oliver remarked that her experience at the Symposium she attended was very positive. She appreciated the small size and felt it was better to exchange ideas and share information. It was very conducive to learning because everything was well planned and they had excellent speakers. She recommended it and believed they should take advantage of it while it was offered.

Chair Sisco inquired what Institutional Investors was getting out of paying for people to attend their conferences.

Mr. Boehmer stated the sponsors were getting to meet executive level people from the different plans so they get to find out what was going on, get to associate and network with those people.

Chair Sisco referred to the NAGDCA conference to review who would be attending. Mr. Boehmer and Ms. Oliver would attend NAGDCA with funding for one more to attend. He also suggested having DAG Mr. Chesney attend for more education.

The Committee and DAG Chesney wanted to ensure there was no conflict in accepting the invitation and agreed to have the Ethics Commission provide an advisory opinion.

DAG Chesney indicated he would put in a request for the Attorney General's office to cover expenses for him to attend NAGDCA.

Chair Sisco indicated he would like to attend the Institutional Investors Symposium.

**Motion by Mr. Woodbury to authorize sending Mr. Woodbury, Vice Chairman Romo, or Chairman Sisco to the Institutional Investor Symposium or NAGDCA, contingent upon DAG Chesney going to NAGDCA and contingent upon the Advisory Opinion from Ethics Commission. Second by Vice Chair Romo, motion carried unanimously (5-0).**

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. (Supporting Material pp. 238-249)

Mr. Boehmer stated that Institutional Investor's had invited him to serve on their Advisory Board. He noted his participation would require two to three conference calls and attendance at their Defined Contribution Summit in New York, New York on November 18-19, 2014 where he would be a panel speaker or lead a workshop.

Chair Sisco asked about the time requirements, workload issues with the recordkeeper transition, and if Mr. Boehmer believed he understood the Nevada Program enough to represent it well.

Mr. Boehmer believed he would represent Nevada and did not see a problem with the workload.

**Motion by Mr. Davie to authorize Mr. Boehmer to pursue the advisory position with Institutional Investor's contingent upon a favorable return opinion from the Ethics Commission. Second by Vice Chair Romo and passed unanimously (5-0).**

11. Return to agenda item 11.

Ms. Kimberlee Tarter with State Purchasing summarized the upcoming events surrounding the Recordkeeper RFP. June 12, 2014 would be the Evaluation Committee meeting, June 20, 2014 was the finalist presentation with the "best and final offers" where the outcome would lead to a decision based on the highest scoring vendor. After the June 20<sup>th</sup> meeting the NDC Committee would need to decide when they would become involved to give the Chair and Evaluation Committee authorization to move forward with the highest scoring vendor. The meeting on June 20<sup>th</sup> would not be a public meeting. Ms. Tarter presented two courses of action: first would have the NDC Committee meeting right after the June 20<sup>th</sup> meeting, authorizing Purchasing to move forward and enter into negotiations and pending successful negotiations authorize the NDC Chair to execute the contract and move forward to the Board of Examiners (BOE). The second path would be to have Purchasing do the negotiations and once they were concluded and they had the contract executed by the vendor they would submit the proposed contract before the NDC Committee and seek approval for the Evaluation Committee to move forward with the contract to BOE and approve the NDC Chair to execute the contract. If negotiations were not successful the Committee had two options: they could rescind the intent to award to the highest scorer and reissue to the second highest scorer and begin negotiations with approval from the NDC Committee to move forward, or the procurement could be cancelled. By regulation there was a very specific and defined process to follow in how they went about entering into negotiations. The negotiations would be confidential, but the name of the company was not.

The Committee, Ms. Tarter, DAG Chesney, and Mr. Picarelli discussed several options for meeting after the June 20<sup>th</sup> finalist presentations and decided to schedule a meeting on Monday, June 23, 2014 at 9:00am.

Mr. Picarelli stated they needed to start working on the transition in September. He would begin working on the lineup which the vendor would need by October. This would require a meeting from the NDC Committee to approve the new lineup.

Ms. Tarter noted that the executed contract may not make the August BOE meeting because it would have to be submitted by July 8, 2014 so it would not be approved until the September BOE.

**Motion by Mr. Woodbury to schedule meetings on June 23, 2014 at 9:00 am, August 13, 2014 at 9:00 am, and November 13, 2014 at 9:00 am. Second by Mr. Davie the motion passed unanimously (5-0).**

Comments/Updates

14. Committee Members

Mr. Davie announced that he would be retiring in early July. His intent was to send a letter to the Governor asking if he could serve the remainder of his term.

Mr. Woodbury congratulated Mr. Davie on his retirement and also thanked staff for their work.

Vice Chair Romo also congratulated Mr. Davie and commented on an article from Plan Sponsor magazine.

Chair Sisco offered congratulations to Mr. Davie and also commented how pleased he was with how things were operating and thanked staff for their hard work.

15. Investment Consultant

Mr. Picarelli congratulated Mr. Davie.

16. Recordkeeper(s)

No comments.

17. Staff Updates

Mr. Boehmer thanked the recordkeepers for their cooperation and assistance.

18. Public Comment

No comment.

19. Adjournment

The meeting was adjourned at 1:13 p.m.

Respectfully submitted,

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Micah Salerno  
NDC Administrative Assistant

Brian Sandoval  
Governor



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**Nevada Public Employees'  
Deferred Compensation Program**

Shane Chesney  
Senior Deputy Attorney General

**DEFERRED COMPENSATION COMMITTEE  
SPECIAL MEETING MINUTES FOR  
Monday, June, 23, 2014**

The special meeting of the Deferred Compensation Committee was held on Monday, June 23, 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.

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COMMITTEE MEMBERS

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

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OTHERS PRESENT

Bill Abramowicz, MassMutual  
Jim Barnes, Zeh Law Firm  
Bishop Bastien, ING  
Rob Boehmer, NDC Program Coordinator  
Shane Chesney, Senior Deputy Attorney General  
Michael Hackett, MassMutual  
Amy Humphrey, MassMutual

Kimberley Perondi, State Purchasing  
Frank Picarelli, Segal Rogerscasey (by phone)  
Steve Platt, ING (by phone)  
Micah Salerno, NDC Admin Assistant  
Robert Trenerry, MassMutual  
Tom Verducci, MassMutual

1. Call to Order/Roll Call

Chairman Scott Sisco called the special meeting of the Nevada Deferred Compensation (NDC) Committee to order at 9:04 a.m., on Monday, June 23, 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

No public comment.

3. For Possible Action – Receive and approve recommendation from the RFP Evaluation Committee to authorize State Purchasing to proceed with contract negotiations with highest ranking bidder derived from outcome of RFP scoring process, and to authorize the NDC Chairman to approve final contract submittal to the Nevada State Board of Examiners.

Mr. Boehmer explained the possible action item to receive and approve the recommendation to authorize State Purchasing to proceed with contract negotiations with the highest ranking bidder derived from the outcome of the RFP scoring conducted by the appointed RFP Evaluation Committee and to also authorize the NDC Chairman to approve final contract submittal to the Nevada State Board of Examiners for approval.

Ms. Perondi provided a summary of RFP 3119 for 457(b) Recordkeeper stating it was released on March 26, 2014. On or about April 18, 2014, Purchasing responded to questions regarding the RFP and issued those responses as an amendment to the RFP. On May 2, 2014, they received four proposals from ING, Massachusetts Mutual, Prudential, and Valic. Pursuant to NRS 333 an Evaluation Committee, consisting of the NDC Committee members as well as a representative of another State agency, Department of Transportation, was formed to independently evaluate the proposals which occurred between May 2 and June 11, 2014. On June 12, 2014, the Evaluation Committee came together and made a determination of the finalists that would be invited to present the best and final offers, which occurred on June 20, 2014. Those companies were the top three, ING, MassMutual, and Prudential. Because the procurement was in accordance with NRS 333, with the NDC Committee approval, the next step was that Purchasing would issue a letter of intent to award to the highest ranked vendor and begin negotiating the final contract terms. Once they reached an agreement they would issue a final Notice of Award at which point the information from the evaluation materials and the RFP proposals would become public record. Until that point, there would not be any information available regarding the RFP or contract terms as it remained confidential per NRS 333.170. Purchasing would continue as the sole point of contact so any questions should be directed there. Following issuance of the Notice of Award, Purchasing would submit the contract to the BOE with the target being the August meeting. They would also put together a fact sheet for the benefit of the participants to help them understand the facts of the proposal information and decision of the Evaluation Committee members.

Chair Sisco asked Ms. Perondi as she oversaw and supervised the RFP process if she believed that everything was handled in an appropriate and fair manner.

Ms. Perondi stated that everything was absolutely handled in an appropriate and fair manner.

Ms. Perondi announced that the highest scoring vendor and the Evaluation Committee's selection was ING. If there were questions about what had occurred thus far with the RFP, she said she could answer telephone calls or emails to cite the different statutes and regulations they were following. Once the Notice of Award was issued there would be more information available.

**Motion by Mr. Woodbury to accept the recommendation of the RFP Evaluation Committee and authorize State Purchasing to proceed with contract negotiations and also authorize NDC Chair to approve and submit the final contract to Board of Examiners. Second by Mr. Davie, motion passed unanimously (5-0).**

Chair Sisco thanked Ms. Perondi for her direction through the difficult process and appreciated the time she devoted and her professionalism in handling everything.

Chair Sisco also noted that NRS 333 required that one person from an outside agency be represented on the Evaluation Committee. Mr. Dave Olsen from Department of Transportation participated as that member. Chair Sisco expressed his thanks to Mr. Olsen and stated that the Program appreciated his part in the process.

#### Comments/Updates

#### 4. Committee Members

Vice Chair Romo echoed the sentiments from Chair Sisco regarding Ms. Perondi and appreciated her hard work on the complex process. He also thanked the companies for submitting proposals.

Mr. Woodbury also thanked Ms. Perondi for her thorough and fair guidance through a difficult process. He thanked the firms for their great proposals which made the decision extremely difficult, but the Evaluation Committee made their decision on what was best for the participants.

Ms. Oliver thanked Ms. Perondi for the solid process she guided them through. The proposals were all very good. It was a lot of work going through the proposals, but everything was thoroughly documented and structured.

Mr. Davie thanked Ms. Perondi for helping make it an understandable and easy process. He also thanked Mr. Picarelli for his analyses of all the proposals which was very helpful. He believed it was a good process and appreciated being part of it.

Chair Sisco added that it was a difficult decision, and by using the procurement process through Purchasing the numbers ultimately made the decision, which helped a lot because the two providers in the Program were very good.

#### 5. Investment Consultant

Mr. Picarelli commented on all the hard work the Committee did. It was not an easy process and they always looked for the best interest of the participants throughout the difficult process and should be commended for all the work and time they put into the project and as Committee members for the Plan. He also remarked how Ms. Perondi did a great job in coordinating everything.

#### 6. Recordkeeper(s)

Mr. Bishop Bastien, on behalf of ING and Jamie Ohl, thanked the Committee for the trust they put into ING and promised to work very hard to live up to those trusts and they looked forward to doing the best they could for the participants in the Plan.

#### 7. Staff Updates

No comments.

#### 8. Public Comment

No comment.

9. Adjournment

The meeting was adjourned at 9:19 a.m.

Respectfully submitted,

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Micah Salerno  
NDC Administrative Assistant



# PROGRAM COORDINATOR'S REPORT

## August 13, 2014





# NDC Budget Review & Revenue Sharing Billing Plan 2014

- NDC Administration invoiced both ING and Mass Mutual on July 29, 2014 for 2<sup>nd</sup> Quarter Billing of CY2014
  - ING = \$22,500.00
  - MassMutual = \$86,354.60
- Revenue Sharing participant reimbursements will be evaluated in the third and fourth quarter 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 Update

- NDC Administration is working with Thomas Rey and Ryan Altenburg of **CliftonLarsonAllen** to complete the Financial Audit by September 1, 2014.
- Thomas Rey stated that they will invoice NDC for the audit in September 2014.



# Compliance Audit Update

- NDC Administration has been in contact and working with Melanie Walker of Segal/Rogerscasey. Melanie has completed the document review, onsite interviews with the Plan, and interviews with both Recordkeepers.
- Segal is currently in the process of reviewing the data provided in the data samplings that they collected from the Recordkeepers.
- Segal will provide a draft report that will include their findings and recommendations regarding the Plan documents, administrative processes and the results of the transactions review before October 1<sup>st</sup> 2014. They will also provide information that may be helpful as the Plan potentially transitions from a multi-recordkeeper to a single recordkeeper Program. A report will be presented to the NDC Committee on the November 13<sup>th</sup> 2014 Committee meeting.



# Summer Newsletter Update

- NDC Administration is in the process of finalizing the NDC Summer Newsletter
- We are striving to be able to put an update of our pending recordkeeper contract into the newsletter.
- Because of all of the positive feedback we received on our Spring Newsletter, we are continuing the NDC Newsletter with the new format identifying educational information in 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 some great educational information planned for the future newsletters.



# 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.
  - Alliance Partner Communications
- Marketing-
  - Monthly Marketing facilitated through the NDC Administration
    - ie: Summer Check-Up Email Campaign; ROTH 457 Email Campaign
- Administrative Projects and Tasks-
  - NDC Group Presentations: Agency Personnel Liaison Meeting Statewide
- Summary- Summarization of activities in general



# 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.



## Nevada Public Employees' Deferred Compensation Plan

# ANALYSIS OF INVESTMENT PERFORMANCE

July 2014

Francis Picarelli  
*Senior Vice President*



# Table of Contents

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## ANALYSIS OF INVESTMENT PERFORMANCE

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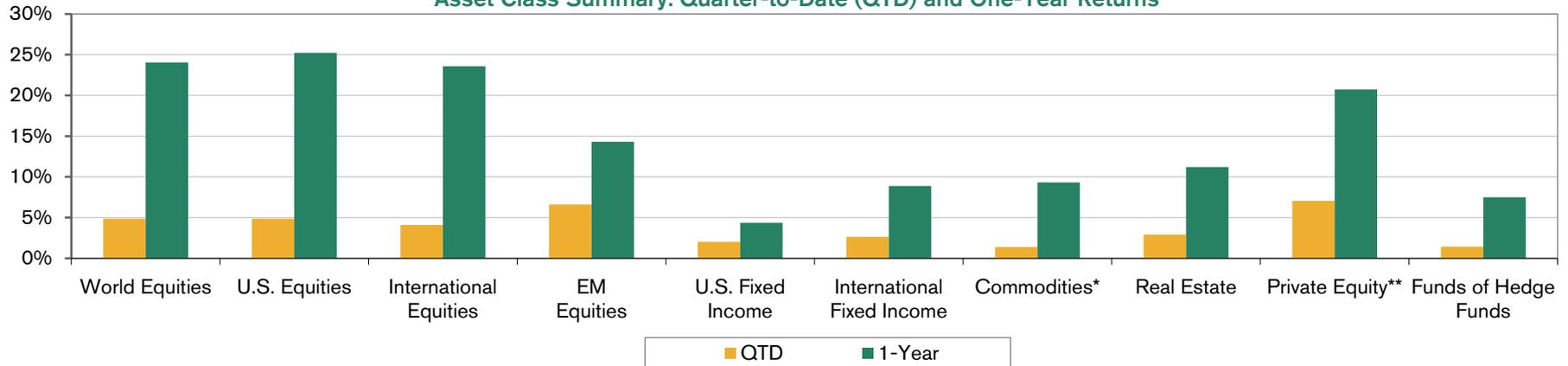
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## Second Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the second quarter (Q2) 2014, as well as Segal Rogercasey'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
<b>Equities</b>	MSCI World (Net of dividends)	4.86	6.18	24.05	11.81	14.99	7.25
	Russell 3000	4.87	6.94	25.22	16.46	19.33	8.23
	MSCI EAFE (Net of dividends)	4.09	4.78	23.57	8.10	11.77	6.93
	MSCI EM (Net of dividends)	6.60	6.14	14.31	-0.39	9.24	11.94
<b>Fixed Income</b>	Barclays Capital Aggregate	2.04	3.93	4.37	3.66	4.85	4.93
	Citigroup Non-U.S. WGBI (Unhedged)	2.64	5.95	8.88	1.03	3.59	4.90
<b>Other</b>	Commodity Splice*	1.39	6.40	9.31	-2.50	2.85	0.47
	NCREIF NPI	2.91	5.73	11.21	11.32	9.67	8.63
	Thomson Reuters Private Equity**	7.06	20.72	20.72	9.71	10.55	9.36
	HFRI Fund of Funds Composite	1.43	1.99	7.50	3.27	4.22	3.42

World equity markets were positive in Q2. On a global factor\* basis, Value performed well, while Growth, Sentiment, Quality and Risk-oriented strategies had mixed performance.

Global fixed income gained during Q2. A significant driver of U.S. fixed income's positive performance was the flattening of the yield curve, as rates ticked up slightly at the short end and declined at the long end. The Federal Reserve announced another \$10 billion reduction to its bond buying program.

Commodities ended Q2 in positive territory. Notable outperformers were zinc, aluminum, nickel, copper, and lead. Cotton, natural gas, corn, and wheat significantly underperformed.

Hedge fund of funds also performed positively overall. With regard to direct hedge funds, all of the major strategies posted gains in Q2.

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

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

\*\*Performance reported as of Q4 2013 because Q1 2014 and Q2 2014 performance data is not yet available.

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

# World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogerscasey's commentary.

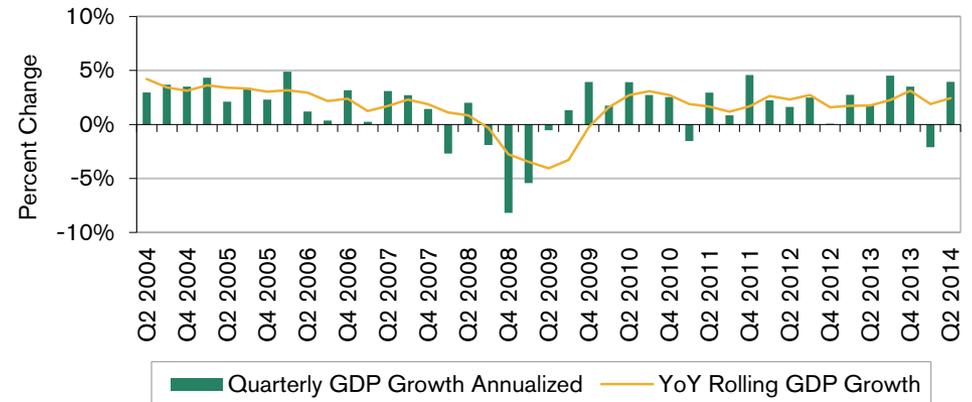
## GDP Growth

Real GDP grew at an annualized rate of 4.0 percent in Q2. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth during Q2 included inventory, exports, consumption, government spending, and fixed investment. Increased imports was a detractor.

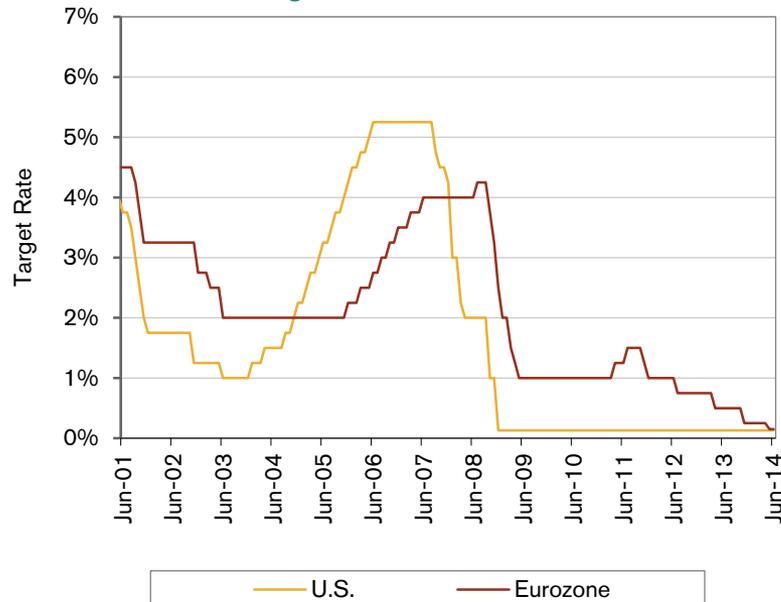
Personal income and savings increased in Q2.

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



Source: Bureau of Economic Analysis

## Target Rates: U.S. and Eurozone



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

## Monetary Policy

As its June meeting, the Federal Open Market Committee (FOMC) stated it would continue to taper quantitative easing and expects to end the program by October. Starting in July, the bond-buying program will be reduced by \$10 billion. The Fed will continue purchasing agency mortgage-backed securities in the amount of \$15 billion each month (instead of \$20 billion) and long-term Treasuries in the amount of \$20 billion per month (instead of \$25 billion). The FOMC also maintained its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent towards its objectives of maximum employment and 2 percent inflation, and the committee will assess progress to these objectives on both a realized and expected basis.

The European Central Bank (ECB) reduced its target rate from 0.25 percent to 0.15 percent in June, which was in line with consensus forecasts. Slow, but positive, growth coupled with a strong Euro and low lending drove the rate cut.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy, with the goal of increasing the monetary base by approximately 60-70 trillion yen on an annual basis and to 270 trillion yen by the end of 2014. The BoJ noted that inflation expectations are rising.

## World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2014 along with Segal Rogercasey's commentary.

### Inflation

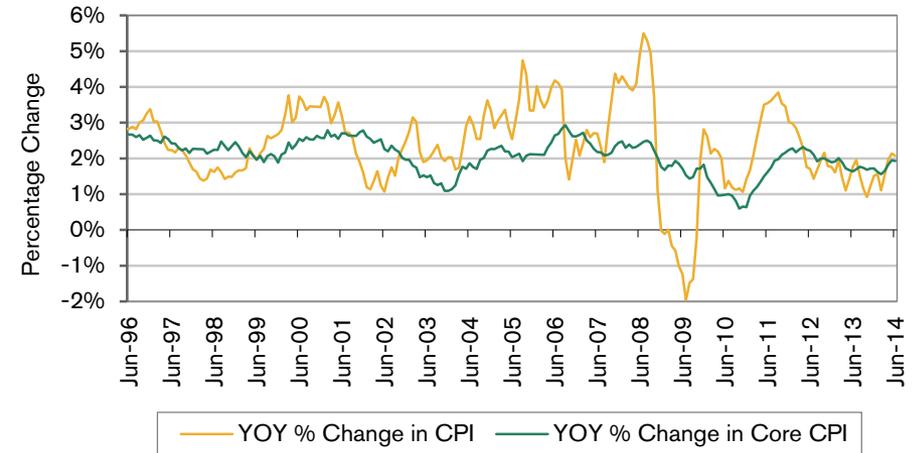
The headline seasonally adjusted Consumer Price Index (CPI)\* was up 0.87 percent in Q2 over Q1 (rising each month), and advanced 2.08 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.63 percent in Q2, bringing the YoY core CPI to 1.93 percent.

On an unadjusted 12-month basis for the period ending June 2014, energy related components rose the most, led by gasoline. Apparel, used cars and trucks, and new vehicles rose modestly. Commodities less food and energy was slightly negative.

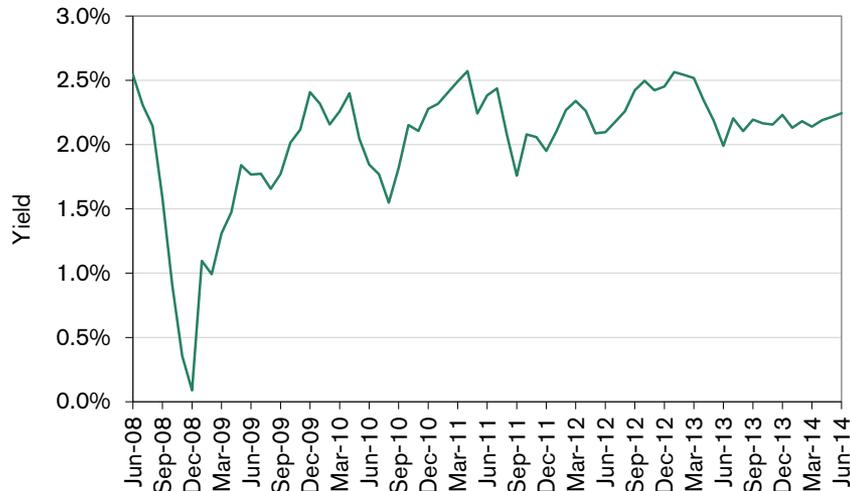
\* Headline CPI is the CPI-U, the CPI for all urban consumers.

### 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 Q2, the 10-year break-even rate increased to 2.24 percent from Q1's 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 Q2 2014 along with Segal Rogerscasey's commentary.

### Labor Market and the Unemployment Rate

Unemployment fell from 6.7 percent in Q1 to 6.1 percent in Q2. Nonfarm payroll employment increased by 288,000 jobs in June, which was far above consensus expectations. May payrolls were revised upward by 7,000 to 224,000. April payrolls were also revised upward by 22,000 to 304,000.

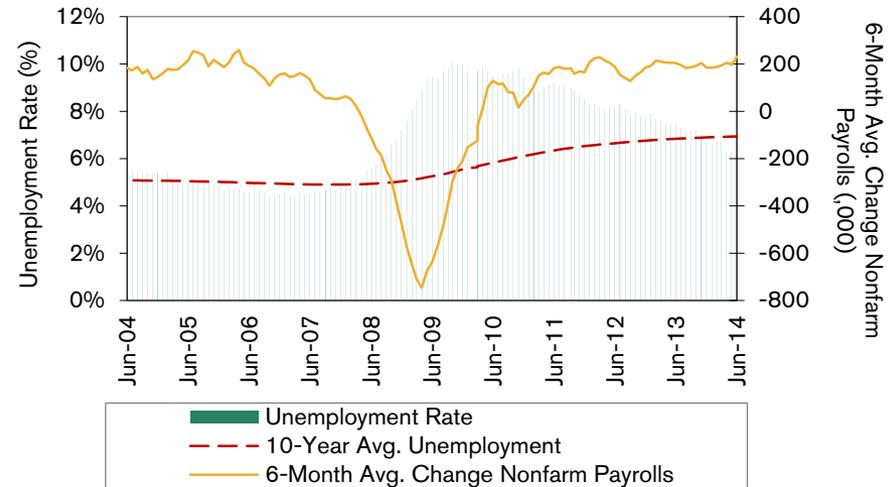
Goods-producing industries had fewer gains during Q2 than in Q1. Services and private industries added more jobs in Q2 than in Q1.

The one-month diffusion index\* rose from 59.7 in March to 64.8 in June.

The labor force participation rate decreased from 63.2 percent in March to 62.8 percent in June.

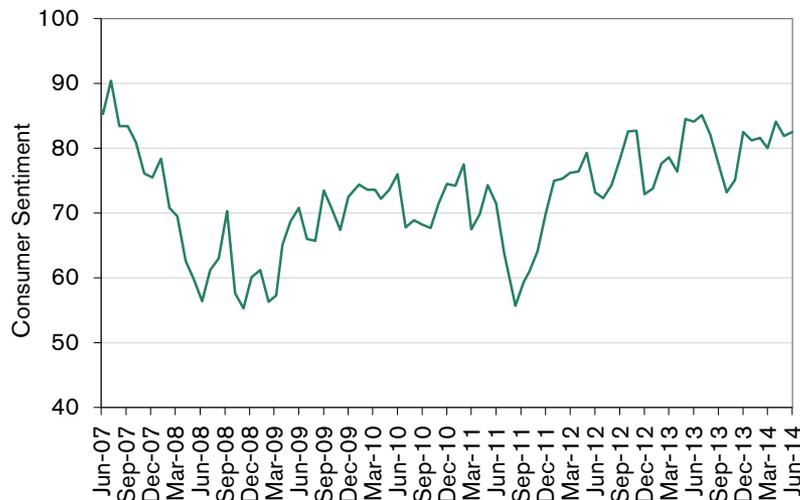
\*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

### Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

### U.S. Consumer Sentiment



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

### Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index stood at 82.5 for June, up from 80.0 in March. Views on present conditions increased while expectations decreased from Q1.

The improved sentiment was in line with expectations. Positive views on current financial conditions drove the increase. Rising prices were a detractor.

Inflation expectations on a one-year basis decreased while the five-year expectation remained unchanged from 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.

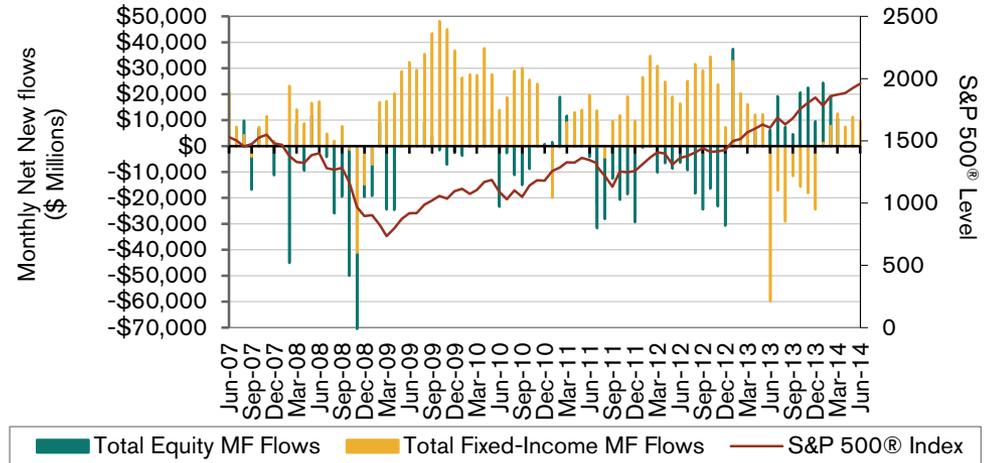
## Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q2, mutual funds experienced net inflows of approximately \$35.8 billion. Inflows were primarily driven by fixed income mutual funds, but equity flows continued to be positive, albeit significantly slower over the three months ending June 30, 2014.

The Fed's commitment to low interest rates kept short-dated Treasury yields anchored during Q2. On the long end of the curve, rates fell in April and May, driven by a weaker-than-anticipated GDP report in April and U.S. Treasury yields' attractiveness relative to other major sovereign debt. In June however, Treasury yields increased modestly when the U.S. economy showed signs of improvement and inflationary pressures ticked up.

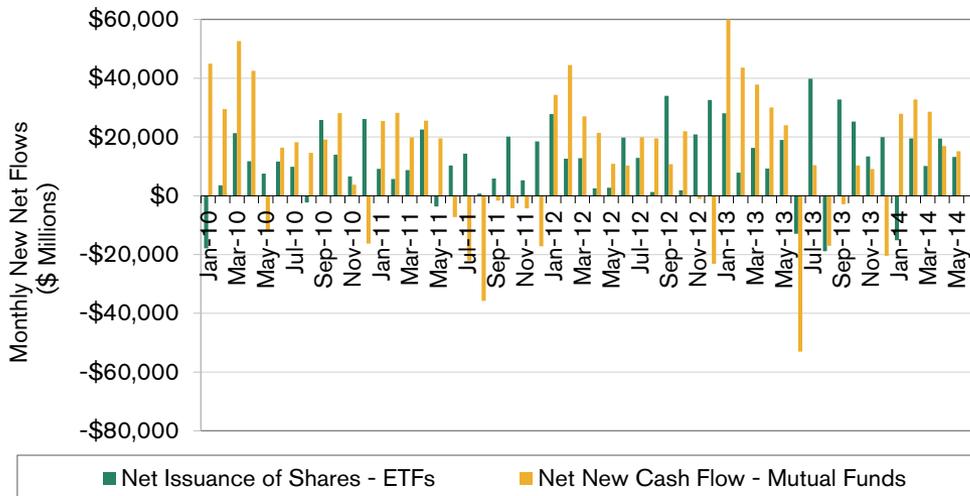
Equity mutual funds experienced \$7.4 billion in inflows during Q2. International mutual fund inflows totaled \$22.5 billion, but domestic mutual funds experienced outflows of \$15.2 billion. Hybrid mutual funds experienced positive inflows of \$12.9 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q2 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 \$48.7 billion in net inflows during Q2. ETFs experienced net inflows totaling \$32.7 billion during April and May 2014 (June numbers have not yet been reported). After the reporting of March 2014 numbers, ETF issuance year to date as of May 2014 totaled \$47.2 billion.

Total ETF assets are now \$1.8 trillion, up from \$1.5 trillion in May 2013. All types of ETFs experienced inflows from April to May.

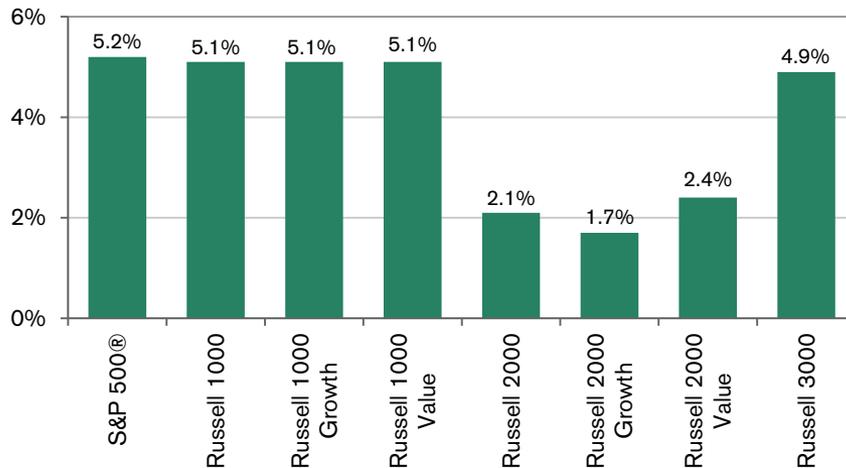
\*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

## Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q2 2014.

### U.S. Equity Index Returns

The graph below illustrates Q2 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	5.23	7.14	24.61	16.58	18.83	7.78
Russell 1000	5.12	7.27	25.35	16.63	19.25	8.19
Russell 1000 Growth	5.13	6.31	26.92	16.26	19.24	8.20
Russell 1000 Value	5.10	8.28	23.81	16.92	19.23	8.03
Russell 2000	2.05	3.19	23.64	14.57	20.21	8.70
Russell 2000 Growth	1.72	2.22	24.73	14.49	20.50	9.04
Russell 2000 Value	2.38	4.20	22.54	14.65	19.88	8.24
Russell 3000	4.87	6.94	25.22	16.46	19.33	8.23

Sources: Standard & Poor's and Russell Investments

### S&P 500 Index® Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	3.5	0.6
Consumer Staples	4.7	5.2
Energy	12.1	13.0
Financials	2.3	5.0
Healthcare	4.5	10.6
Industrials	3.9	4.0
Information Technology	6.5	8.9
Materials	5.6	8.6
Telecommunications Services	3.8	4.3
Utilities	7.8	18.7

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

Source: Standard & Poor's

### Index and Sector Performance

After a tepid Q1 2014, when U.S. stocks fought off meaningful headwinds and posted modest returns across the market, U.S. large cap stocks roared in Q2, while small caps managed a smaller return. Small caps pulled back in April, when many of the strong performing stocks comprising that market were re-priced, representing the only negative blip in the U.S. equity market during Q2. Overall, U.S. stocks enjoyed another strong quarter as the ongoing central banks' stimulus, steady positive growth in corporate earnings, and easing tensions in Ukraine were sufficient catalysts to send equity prices higher.

All sectors of the large cap segment of the U.S. market posted gains during Q2 and are in positive territory year-to-date. Utilities (7.8 percent) continued to outpace most other sectors, posting the second best return in Q2 and the strongest gain year-to-date (18.7 percent). Consumer Discretionary (3.5 percent) rebounded after posting the only negative sector return in Q1. Value factors generally worked well for most of Q2, although there were significant differences across the markets.

## Investment Performance: U.S. Equities

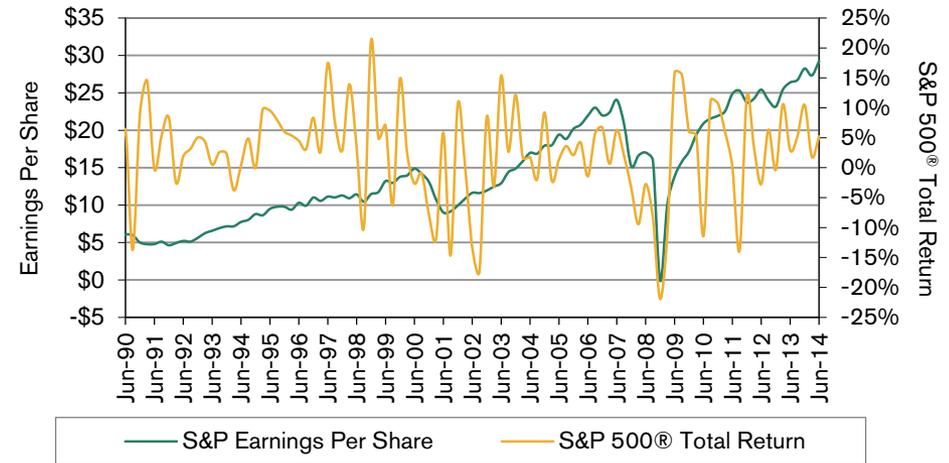
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q2 2014.

### 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<sup>®</sup> 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<sup>®</sup> 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.

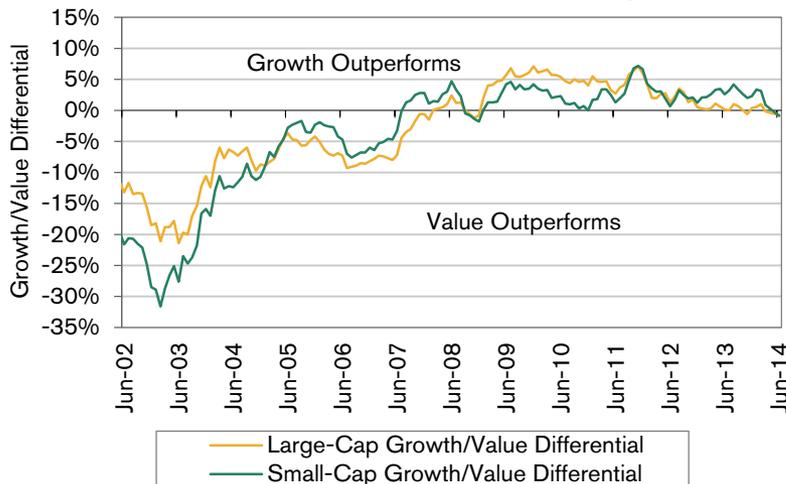
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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<sup>®</sup> 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 data is calculated on a monthly basis.

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 and March 2014 through June 2014 when the differential was negative. The March through June 2014 period was the first time that large-cap value stocks outpaced their growth peers in two or more consecutive months since the end of 2008. As of June 30, 2014, the R1000G has outpaced the R1000V in the trailing one- (311 bps), seven- (318 bps), and 10-year (17 bps) periods.

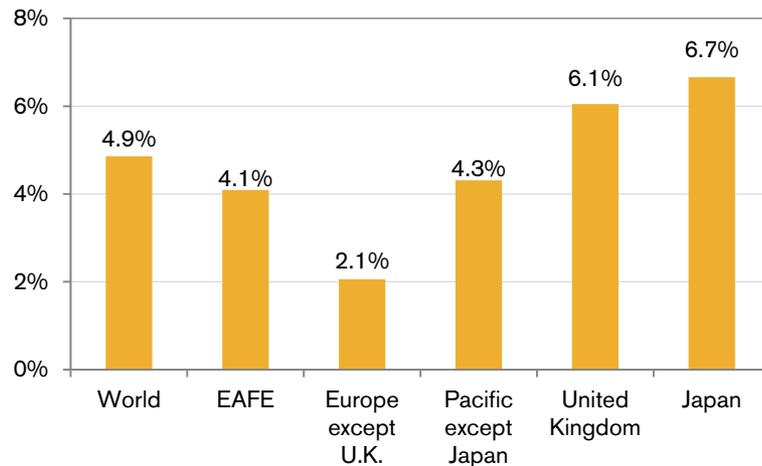
The R2000G outpaced the R2000V for each rolling three-year period since January 2009, with the exception of the period ending December 2010, when the small-cap growth/value differential was flat, and in the most recent trailing periods ending April 2014 through June 2014 when the differential was negative. Overall, growth stocks in the small-cap space continued to trump value; as of June 30, 2014, the R2000G had outpaced the R2000V on a trailing one- (219 bps), five- (62 bps), seven- (245 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 Q2 2014.

### MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q2 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	4.86	6.18	24.05	11.81	14.99	7.25
Europe, Australasia and Far East (EAFE)	4.09	4.78	23.57	8.10	11.77	6.93
Europe except U.K.	2.06	5.63	30.67	7.74	12.32	7.69
Pacific except Japan	4.31	7.40	18.83	6.29	14.03	11.90
United Kingdom	6.05	5.17	26.57	10.52	14.46	7.27
Japan	6.66	0.68	9.85	7.60	7.24	3.25

Source: Morgan Stanley Capital International

### MSCI EAFE Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	2.2	-0.3
Consumer Staples	5.0	4.9
Energy	10.0	10.9
Financials	1.2	0.1
Healthcare	4.9	9.6
Industrials	1.4	1.2
Information Technology	0.2	-0.6
Materials	2.5	2.3
Telecommunications Services	1.7	-0.8
Utilities	4.7	11.8

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

### Index and Sector Performance

Global equities experienced solid gains through Q2 after subdued performance in Q1. While central banks around the globe continued to implement favorable monetary policies, lingering conflicts in Ukraine and Iraq concerned investors. Even with drags on performance, the major international equity markets still posted positive returns. The MSCI EAFE Index returned 4.1 percent, while the MSCI World Index, which includes the U.S. and Canada, gained 4.9 percent.

Canada (9.9 percent) rose the most of all developed regional markets during Q2, buoyed by gains in the Energy, Materials and Financials sectors. Japan (6.7 percent) improved at the end of Q2, as effects from its consumption rate tax increase turned out to be less material than predicted. Country returns were mixed. Norway (9.9 percent) and Spain (7.2 percent) were among the best performers, while Ireland (-9.0 percent) and Portugal (-2.5 percent) posted the greatest losses.

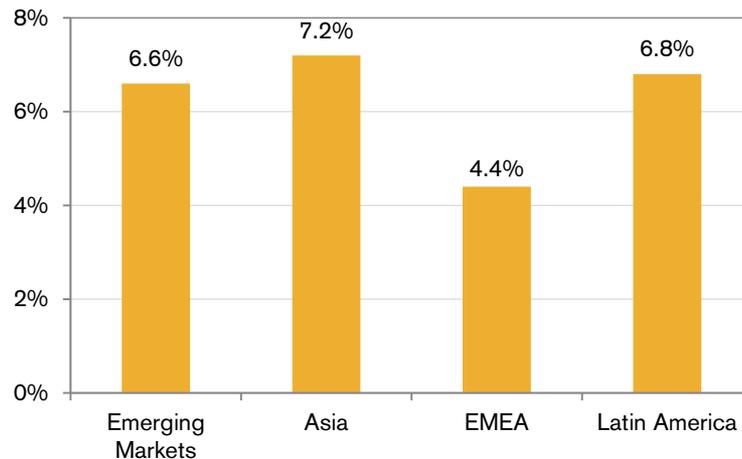
Sector returns were positive in Q2. Energy (10 percent) was the best performer by a large margin, as the conflicts in the Iraq and Ukraine caused fears of oil and gas shortages. Information Technology (0.2 percent) gained the least. Year-to-date, Telecommunications Services (-0.8 percent), Information Technology (-0.6 percent) and Consumer Discretionary (-0.3 percent) are slightly negative.

## Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q2 2014.

### MSCI Emerging Market Equity Index Returns

The graph below illustrates Q2 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)	6.60	6.14	14.31	-0.39	9.24	11.94
Asia	7.18	6.85	16.65	2.31	10.56	11.65
Europe, Middle East and Africa (EMEA)	4.40	2.63	12.39	-2.59	8.95	9.59
Latin America	6.84	7.19	9.01	-6.10	5.52	15.50

Source: Morgan Stanley Capital International

### MSCI EM Sector Performance – Q2 2014

	QTD (%)	YTD (%)
Consumer Discretionary	4.1	8.2
Consumer Staples	4.1	2.6
Energy	10.0	5.0
Financials	5.2	4.8
Healthcare	8.1	9.8
Industrials	4.9	4.8
Information Technology	11.2	15.6
Materials	3.8	0.0
Telecommunications Services	5.6	-0.7
Utilities	10.3	13.4

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

### Index and Sector Performance

Following a negative return in Q1, the MSCI EM Index rose 6.6 percent in Q2, largely due to strong May (3.5 percent) and June (2.7 percent) performance. Currency had a material positive contribution to Q2's performance, as the MSCI EM Index increased 5.1 percent in local currency terms.

All regions gained during Q2. Asia (7.2 percent) increased the most, followed by Latin America (6.8 percent) and EMEA (4.4 percent). Turkey (15.1 percent) and India (12.7 percent) were the top performing countries. Greece (-10.8 percent) was the worst performer in EMEA and of the broader index. United Arab Emirates (-5.5 percent) and Qatar (-5.4 percent), formally reclassified to the EM Index from the Frontier Markets Index during May, lost more than 20 percent of their market value in June due to militant actions in nearby Iraq.

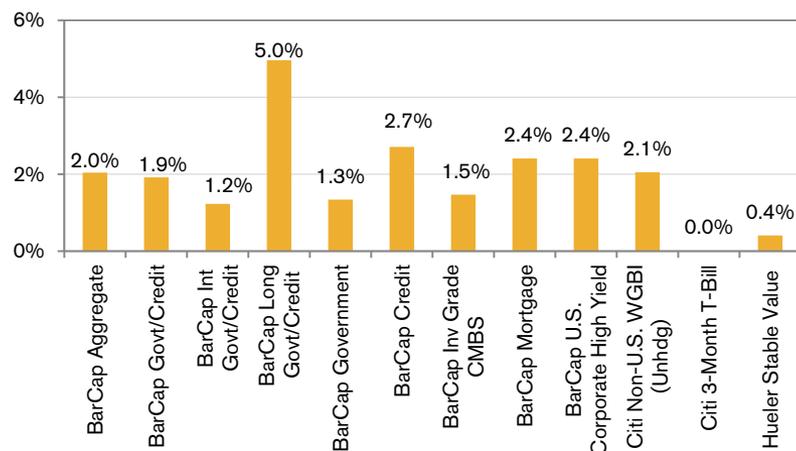
In Q2, all sectors had positive returns, but there was no discernable trend between the performance of cyclical sectors and defensive sectors. Information Technology (11.2 percent) and Utilities (10.3 percent) had the strongest returns. Materials (3.8 percent), Consumer Discretionary (4.1 percent), and Consumer Staples (4.1 percent) also performed well, but gained the least.

## Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q2 2014.

### U.S. Fixed Income Index Returns

The graph below illustrates Q2 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	2.04	3.93	4.37	3.66	4.85	4.93
BarCap Govt/Credit	1.92	3.94	4.28	4.08	5.09	4.94
BarCap Int Govt/Credit	1.23	2.25	2.86	2.83	4.09	4.33
BarCap Long Govt/Credit	4.96	11.81	10.77	9.57	9.60	7.60
BarCap Government	1.34	2.66	2.08	2.88	3.46	4.43
BarCap Credit	2.71	5.70	7.44	5.88	7.65	5.85
BarCap Inv Grade CMBS	1.47	2.90	4.60	5.06	11.11	5.37
BarCap Mortgage	2.41	4.03	4.66	2.80	3.92	4.95
BarCap U.S. Corporate High Yield	2.41	5.46	11.73	9.48	13.98	9.05
Citi Non-U.S. WGBI (Unhdg)	2.64	5.95	8.88	1.03	3.59	4.90
Citi 3-Month T-Bill	0.01	0.01	0.02	0.05	0.07	1.54
Hueler Stable Value	0.41	0.82	1.69	2.07	2.46	3.46

Sources: Barclays Capital, Citigroup and Hueler Analytics

### OAS\* in Bps

	03/31/14	06/30/14	Change in OAS	10-Year Average
U.S. Aggregate Index	44	38	-6	69
U.S. Agency (Non-mortgage) Sector	37	35	-2	42
<b>Securitized Sectors:</b>				
Mortgage-Backed Securities	38	24	-14	57
Asset-Backed Securities	50	48	-2	141
Commercial Mortgage-Backed Securities	107	86	-21	244
<b>Corporate Sectors:</b>				
U.S. Investment Grade	106	99	-7	172
Industrial	105	102	-3	157
Utility	118	98	-20	161
Financial Institutions	103	96	-7	197
U.S. High Yield	358	337	-21	556

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

Source: Barclays Capital

### Option-Adjusted Spreads

Bond markets continued to rally in Q2 on mixed economic signals, the belief that the Fed remains committed to low rates, and strong investor demand. At the same time, the Fed continued its course of stimulus reduction by reducing asset purchases by another \$10 billion per month, to \$35 billion a month beginning in July.

Nearly all fixed income sectors generated positive returns during Q2. Yields declined, which mostly benefited longer duration securities. Spreads also tightened, leading to positive excess returns for credit sectors. U.S. Corporate High Yield and Commercial Mortgage-Backed Securities tightened the most at 21 bps each.

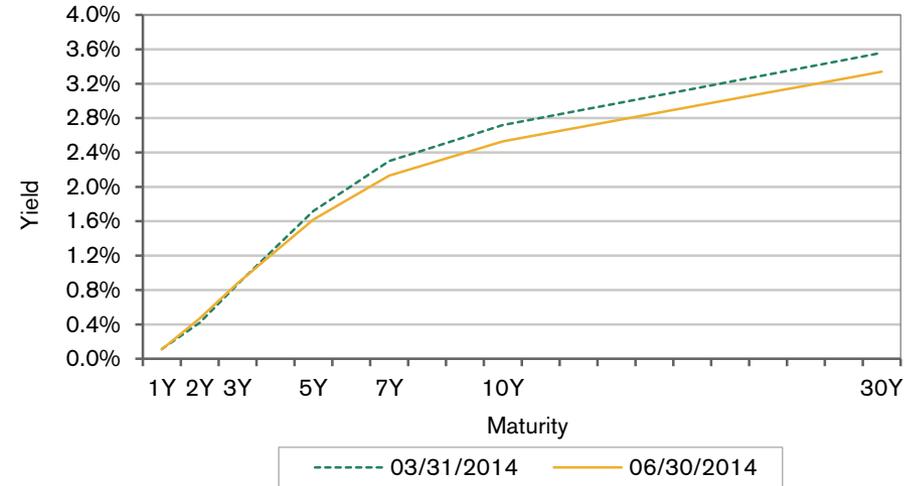
## Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q2 2014.

### Yield Curve

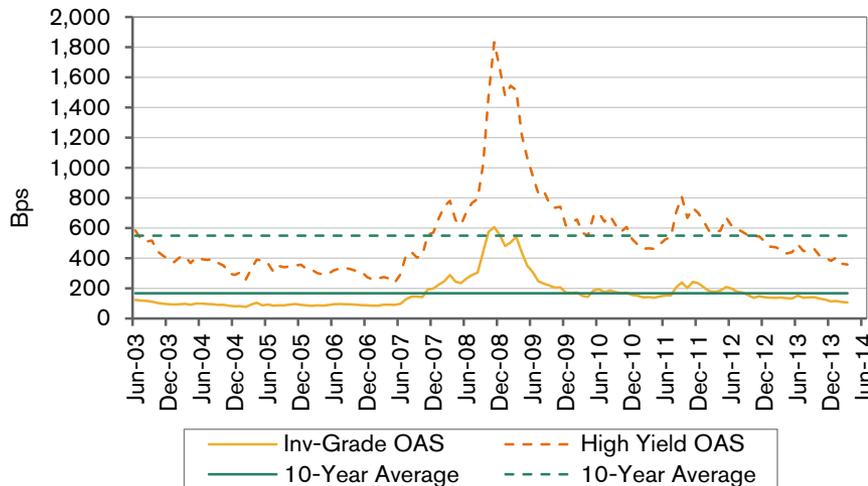
The U.S. Treasury Yield Curve flattened during Q2, as shorter duration yields remained steady and 10-year and 30-year yields fell 19 and 22 bps, respectively. The declines were primarily driven by GDP figures that came in lower than expected as well as strong investor demand and technicals. Yields increased modestly toward the end of Q2 on higher inflationary readings and further Fed tapering. Overall, the 10-year U.S. Treasury ended Q2 at 2.5 percent, approximately 20 bps lower than the Q1's 2.7 percent.

### U.S. Treasury Yield Curve



Source: Bloomberg

### Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

### Credit Spreads

Investment grade corporate spreads tightened by 7 bps during Q2 and ended the quarter with an option-adjusted spread of 99 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have tightened to 68 bps below the 10-year average of 167 bps.

High yield bonds began Q2 with an OAS of 344 bps and tightened 20 bps to 337 bps over Treasuries, which is 212 bps below the 10-year average. Corporate balance sheets remained strong, default expectations remained low, and the asset class continued to benefit from strong investor demand.

## Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q2 2014.

### International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.8 percent in local currency terms and 2.3 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, gained 2.5 percent, beating the sovereign-only Citigroup WGBI Index by roughly 20 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms and 130 bps in unhedged currency terms.

On an unhedged basis, Sweden (-0.4 percent) was the worst performer and the only WGBI component to finish Q2 in the red. Sweden's poor performance was due to the weak Swedish corona.

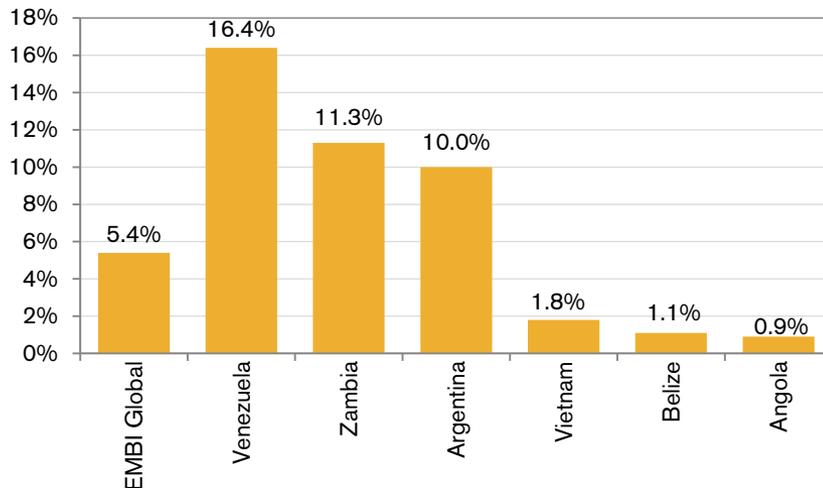
The European periphery continued its recent run of strong performance versus the European core. Italy (2.8 percent) and Spain (2.6 percent) both outpaced Germany (1.5 percent). Other strong performers during Q2 were Australia (5.5 percent) and Canada (5.3 percent), where both bond and currency components positively contributed to results.

### Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.3	-	1.3
Canada	1.6	3.7	5.3
Australia	3.6	1.9	5.5
Japan	0.8	1.7	2.5
Austria	2.9	-0.7	2.3
Belgium	3.5	-0.7	2.9
France	3.1	-0.7	2.4
Germany	2.2	-0.7	1.5
Italy	3.5	-0.7	2.8
Netherlands	2.6	-0.7	2.0
Spain	3.3	-0.7	2.6
United Kingdom	1.2	2.6	3.8
Non-U.S. Govt. Bond	2.1	0.5	2.6
World Govt. Bond	1.8	0.5	2.3

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

### Emerging Market Debt

In Q2, EMD posted positive performance across external, corporate and local sectors. The external sector was the best performer, as measured by the JPMorgan EMBI Global Index (5.4 percent). Once again, high yield sovereigns outpaced their investment grade counterparts. Notable performers for Q2 included Venezuela (16.4 percent) and Argentina (10.0 percent).

The corporate JPMorgan CEMBI Broad Diversified Index gained 3.5 percent. European (4.7 percent) and Latin American (4.3 percent) issues were the best performers, while Middle Eastern (2.3 percent) issues underperformed, dragged down by increased geopolitical instability in the region.

The local JPMorgan GBI-EM Global Diversified Index gained 4.0 percent. On a regional basis, once again Latin American (5.8 percent) and European (5.2 percent) issues were the strongest performers, while Asian (2.0 percent) and African (2.5 percent) issues lagged the broader market.

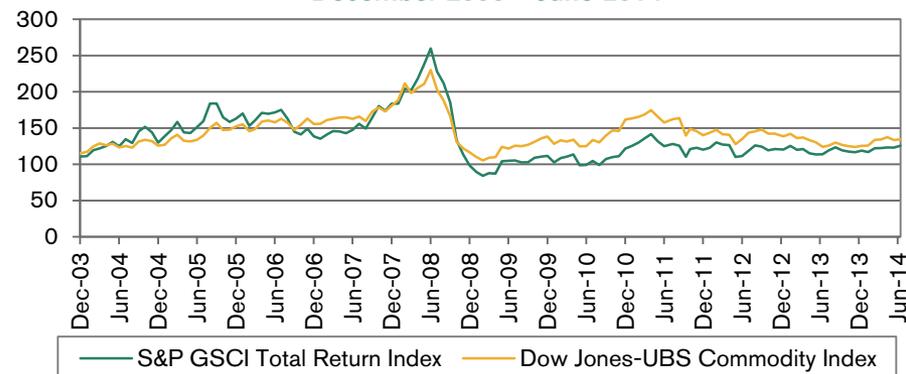
## Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q2 2014.

### Commodities

Commodities continued on their positive trajectory during Q2. The S&P GSCI gained 2.7 percent and DJ-UBSCI returned 0.1 percent. Individual sector performance was generally positive, with the exception of agriculture, which suffered significantly during Q2, as measured by the S&P GSCI Agriculture Index (-12.3 percent). Given its heavier weight in the DJ-UBSCI, agriculture's weak performance took a greater toll on the index's Q2 return. Within the agriculture basket, grains particularly suffered due to improvements in global production prospects. On a positive note, energy (5.1 percent) and industrial metals (6.0 percent) performed strongly. The energy complex benefited from increased geopolitical risk, particularly within Iraq. Meanwhile in industrial metals, the outlook improved as the surpluses that many had predicted did not materialize and there was some improvement in the Chinese industrial sector.

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



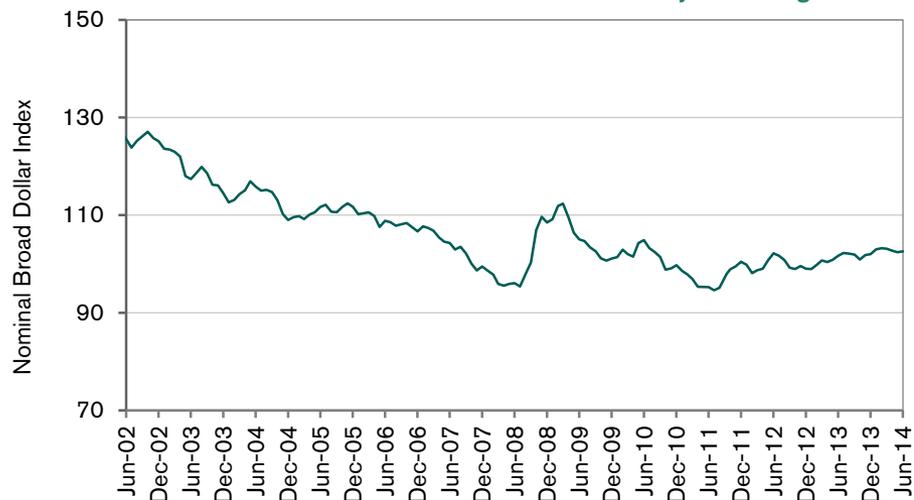
The graph above shows the major commodity indices, the S&P GSCI\* Index and the Dow Jones-UBS Commodity Index\*\*

\* 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 Q2, the U.S. Nominal Broad Dollar Index weakened by 0.6 percent. However, the USD may benefit from the Fed's reduction of quantitative easing throughout 2014.

USD Major Trading Partners	Pairs	Q2 Level	YTD	5-Year Average
Canada	USD/CAD	1.0671	0.45%	1.0282
Eurozone	USD/EUR	0.7305	0.38%	0.7421
Japan	USD/JPY	101.33	-3.78%	88.2695
Switzerland	USD/CHF	0.8868	-0.68%	0.9482
U.K.	USD/GBP	0.5846	-3.21%	0.6283

# Investment Performance: Hedge Funds

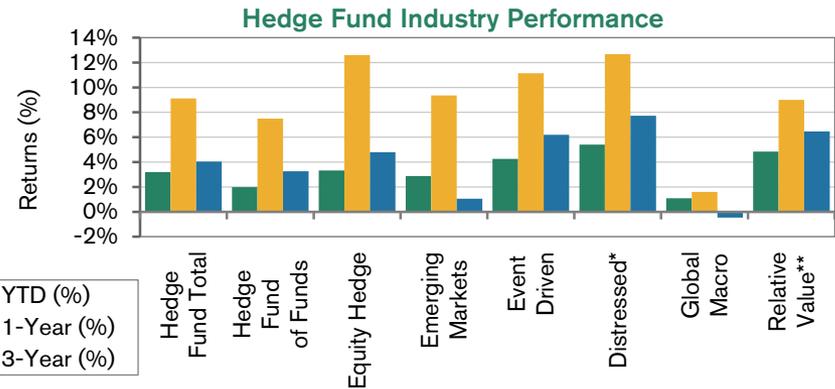
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2014.

## Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (2.1 percent) gained in Q2. Hedge funds recorded profits in during May and June, but posted mixed results in April. All five major hedge fund strategies saw gains in Q2, but the best performers were Emerging Markets (3.7 percent), Relative Value (2.4 percent) and Event Driven (2.3 percent).

Longer-term results are positive, as hedge funds increased 4.0 percent over the three-year period ending June 30, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q2, as represented by the HFRI Fund of Funds (FOF) Composite Index's 1.4 percent return. The HFRI FOF: Conservative Index (1.0 percent) and the HFRI FOF: Diversified Index (1.4 percent) also posted positive results.



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

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

Source: Hedge Fund Research, Inc.

## HFRI Index Returns – Q2 2014 (%)

	Apr	May	Jun	QTD	YTD
Fund of Funds Composite	-0.6	1.2	0.9	1.4	2.0
FOF: Conservative	-0.2	0.8	0.4	1.0	2.3
FOF: Diversified	-0.7	1.2	0.8	1.4	1.8
Fund Weighted Composite	-0.2	1.0	1.3	2.1	3.2
Equity Hedge (Total)	-0.8	1.2	1.7	2.2	3.3
Equity Market Neutral	0.3	0.2	0.0	0.5	1.8
Short Bias	1.2	-1.8	-1.6	-2.2	-3.7
Event-Driven (Total)	0.1	0.9	1.3	2.3	4.3
Distressed/Restructuring	0.3	0.9	1.4	2.5	5.4
Merger Arbitrage	-0.1	0.5	1.0	1.4	2.0
Relative Value (Total)	0.6	0.8	1.0	2.4	4.8
FI-Convertible Arbitrage	0.2	0.4	0.5	1.2	3.5
Global Macro (Total)	0.0	0.6	0.8	1.5	1.1
Emerging Markets (Total)	0.0	2.2	1.5	3.7	2.9

Source: Hedge Fund Research, Inc.

## Strategy Analysis

The HFRI Emerging Markets Index increased 3.7 percent in Q2. EM managers' equity positions rallied because of steady net inflows from foreign investors. Expectations are for growth to pick up in the second half of the year as developed market economies improve. Additionally, from a valuation standpoint, EM equities appear cheap relative to developed markets.

The HFRI Relative Value Index rose 2.4 percent. Convertible arbitrage and capital structure arbitrage managers posted solid returns led by investments focused on fundamental catalysts, as tight spreads across asset classes limited traditional arbitrage strategies. Equity market neutral managers benefitted from gains in the Consumer, Healthcare and Technology sectors. Structured credit managers performed well, driven by gains from RMBS, CMBS and certain ABS exposures such as student loans. The HFRI Event-Driven Index increased 2.3 percent. Distressed/restructuring managers produced positive returns for each month of Q2, resulting in a 2.5 percent quarterly return. Year-to-date, distressed/restructuring managers returned 5.4 percent. Meanwhile, managers employing activist campaigns continued to gain from long equity positions in companies where they influence change.

The HFRI Equity Hedge Index gained 2.2 percent. Equity managers rebounded from negative performance in April and posted strong returns in May and June on the back of a rally in global equity markets. Sector-specific manager gains were broad-based. Technology and Healthcare-focused managers recovered from the momentum sell-off in March and April, while Energy/Utilities managers posted strong performance. On a regional basis, U.S. and Asian managers generally outperformed European managers, as varied reactions to a European economic recovery produced mixed results.

The HFRI Global Macro Index added 1.5 percent. Trend-following and fundamental commodity managers performed well, while discretionary macro managers reported mostly modest Q2 gains.

## Investment Performance: Private Equity

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

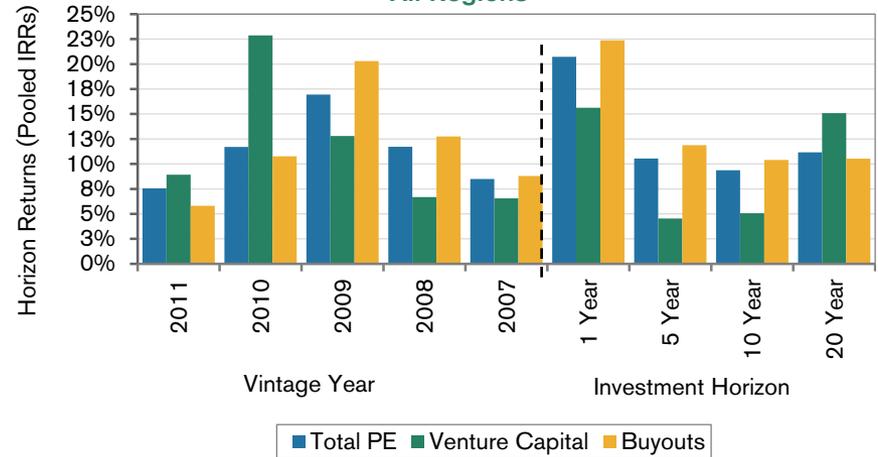
### Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 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 capital and buyout strategies are posting positive returns for all of these vintage years, venture capital funds are outperforming buyout strategies for the more recent 2010 and 2011 vintage years.

Private equity funds for all regions returned approximately 7.1 percent in Q4 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 are generating double-digit returns, returning 11.2 percent, 15.1 percent and 10.5 percent, respectively.

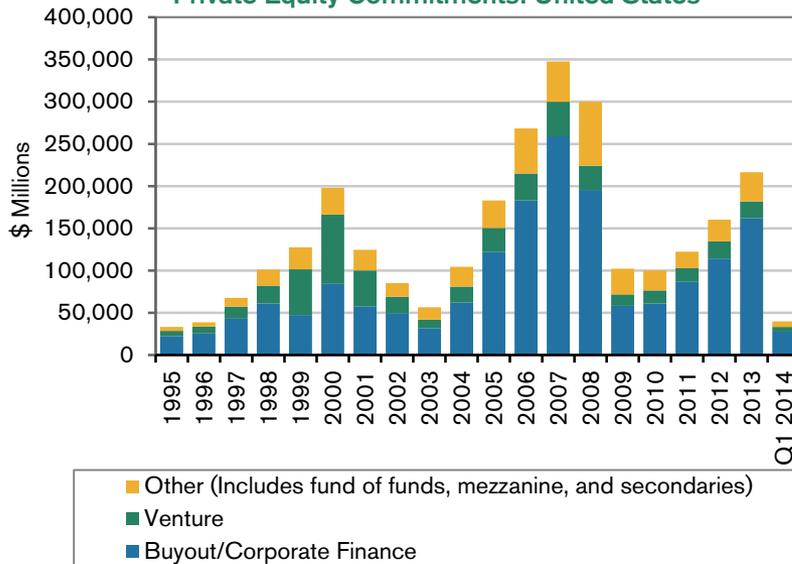
\*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

### 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 \$40.0 billion in Q1 2014 across 173 funds. Fundraising remains substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets during Q1, raising \$27.8 billion. Venture capital got off to a strong start with 62 funds raising \$5.8 billion, representing its best quarter for fundraising since Q4 2007. Fund of funds raised \$3.3 billion across 21 funds.

In Q1 2014, 36 venture-backed IPOs raised \$3.3 billion in aggregate, representing a 50 percent increase over Q4 2013 in terms of number of listings, as venture-backed exit activity maintained strong momentum. The biotech sector accounted for 24 of the 36 IPOs and over half of total proceeds raised. There were 105 venture-backed M&A deals in Q1, 29 of which have an aggregate disclosed deal value of \$7.5 billion, marking a 12 percent increase over Q4 2013. Approximately 75 percent of M&A deals were within the information technology sector. The number of buyout exits decreased to 302 from 394 in Q4 2013 and the aggregate exit value fell by 5 percent.

Venture capital firms invested \$9.5 billion in 951 deals during Q1, a 12 percent increase in dollars from Q4 2013, but a 14 percent decrease in deals. Buyout deal activity increased, as firms completed 688 transactions in Q1 with an aggregate deal value of \$80 billion, which represents a 31 percent increase from the previous quarter.

## Investment Performance: Real Estate

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

### Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.9 percent during Q2. The total return is composed of 1.4 percent income and 1.6 percent property-level appreciation\*. Over the trailing one-year period, the Index gained 11.2 percent, composed of 5.5 percent property-level appreciation and 5.5 percent income\*.

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

Operating fundamentals continued to strengthen during Q2. This was partly due to a lack of new supply across most property sectors in the U.S., which supports net operating income growth. Apartments, hotels, and storage have generated the strongest operating performance over the last three years, but many expect the rate of growth to moderate. Investor demand for high-quality assets with secure income streams remained strong even at lower return expectation levels, while secondary assets experienced significant, but narrowing, bid-ask spreads\*\* across most markets.

\* Numbers may not add up to total due to rounding.

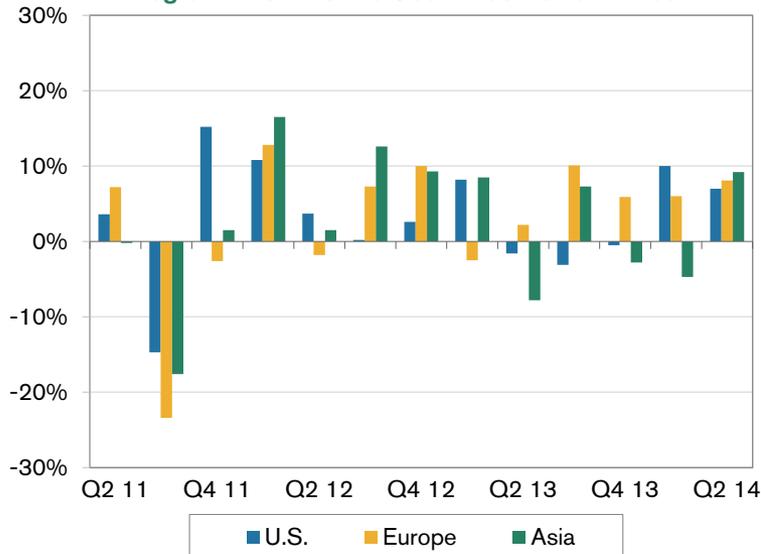
\*\* A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that fewer secondary asset transactions have been taking place; however, transaction activity has begun to increase.

### National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2014	
		QTD (%)	1 Year (%)
<b>NCREIF NPI Total Return</b>	100.0	2.9	11.2
<b>Sector</b>			
Apartment	24.8	2.4	9.9
Hotel	2.0	2.6	8.0
Industrial	13.6	3.3	12.6
Office	36.5	2.9	10.3
Retail	23.1	3.2	13.5
<b>NCREIF Region</b>			
East	34.4	2.3	9.0
Midwest	9.3	2.8	10.6
South	20.9	3.2	13.1
West	35.4	3.4	12.5

Source: National Council of Real Estate Investment Fiduciaries

### Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

### Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization increased to \$1.2 trillion in Q2, broken down as follows: North America \$636 billion, Europe \$188 billion and Asia \$365 billion. Strong equity markets, improving operating fundamentals, and declining sovereign yields resulted in a 7.9 percent gain on a global basis in Q2. Asia (9.2 percent) outperformed Europe (8.1 percent) and the U.S. (7.0 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was positive across the board: Lodging (10.8 percent), Manufactured Home Communities (10.2 percent), Specialty Office (10.0 percent), Apartments (8.8 percent), Regional Malls (7.6 percent) and Healthcare (7.5 percent) outperformed the broader index while Industrial (2.9 percent), Net Lease (3.3 percent), Self Storage (4.4 percent) and Student Apartments (4.6 percent) experienced lesser gains.

Property stocks in Europe benefited from a more stable economic outlook and stronger operating fundamentals. Asia gained as economic weakness in the region eased and Japanese labor market conditions improved. In Europe, Spain (23.8 percent), France (17.7 percent), the Netherlands (16.4 percent), Italy (8.7 percent) and Belgium (8.6 percent) outperformed in Q2, while Greece (-3.5 percent), Norway (1.6 percent), Switzerland (2.7 percent), Austria (3.0 percent), the U.K. (4.3 percent) and Sweden (4.4 percent) lagged. In Asia, Australia (11.4 percent) outperformed, while Hong Kong (7.8 percent), New Zealand (8.3 percent), Japan (9.0 percent) and Singapore (9.1 percent) lagged the region as a whole.

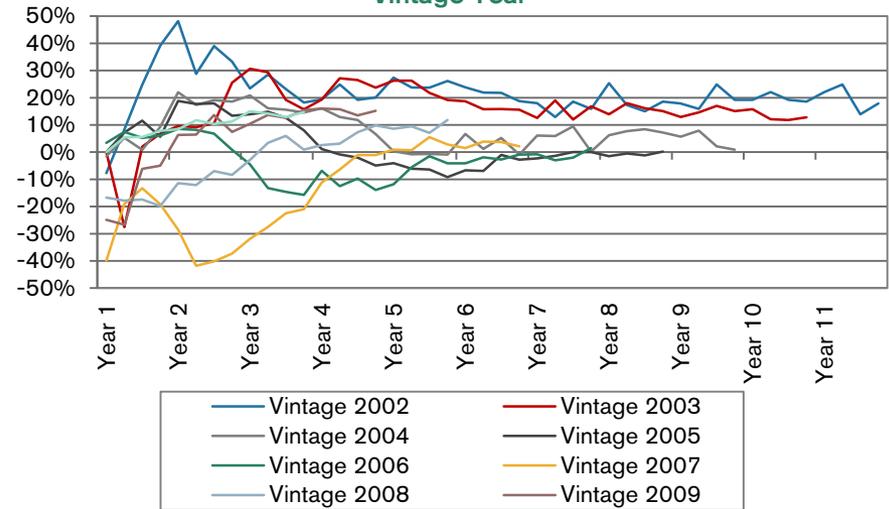
# Investment Performance: Real Estate

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

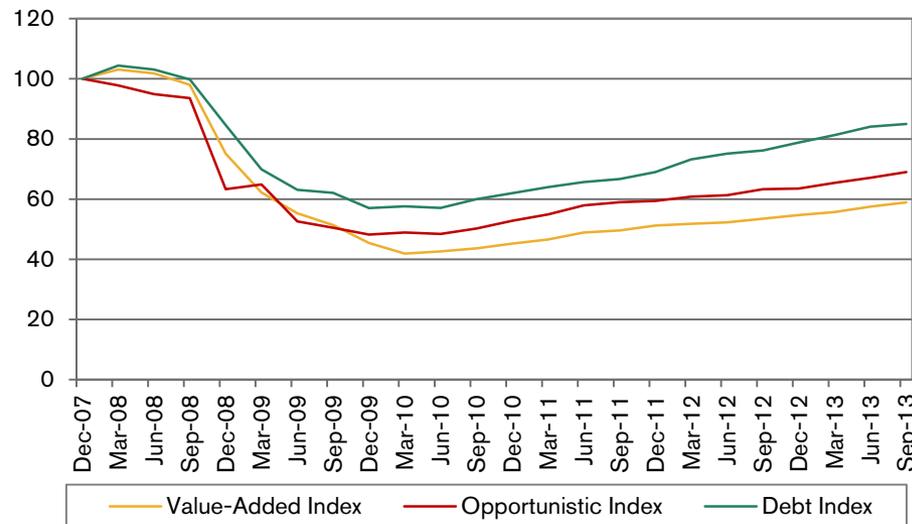
Value-added and opportunistic private real estate strategies continued to attract investor interest due, in part, to strong overall performance as well as high core real estate valuations. According to Preqin, during Q2, 13 value-added and 11 opportunistic funds closed, raising \$4.5 billion and \$3.0 billion, respectively, while 7 real estate debt funds closed, raising \$7.5 billion. As shown in the graph below at left, the average returns earned by investors in their closed-end private value-added, opportunistic and real estate debt portfolios have steadily recovered from the lows set in late 2009 and early 2010; however, real estate debt funds have outperformed, which has increased investor interest in these strategies. Furthermore, as shown in the graph below at right, closed-end private real estate funds of vintage years 2005 (-0.3 percent) and 2006 (0.1 percent) have the lowest median net IRRs in recent history, while median net IRRs of 2010 and 2011 funds rose to 12.9 percent and 13.0 percent, respectively, showing continued improvement. Lastly, as shown in the graph at right, the returns of recent vintage year closed-end private real estate funds have resumed a more normal pattern following the dislocation of the global financial crisis.

## Annual Median Net IRRs of Closed-End Private Real Estate Funds by Vintage Year



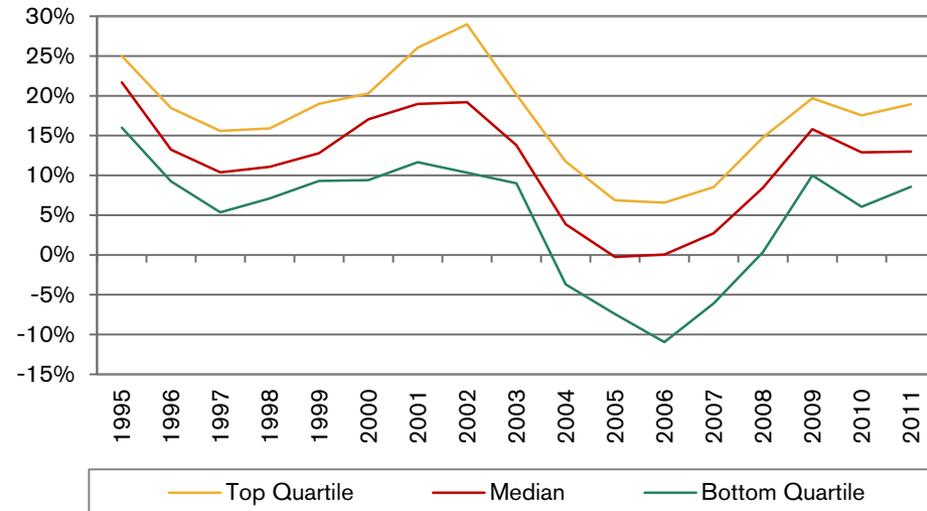
Source: Preqin Real Estate Online

## Closed-End Private Real Estate Index Performance



Source: Preqin Real Estate Online

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



Source: Preqin Real Estate Online

## Noteworthy Developments

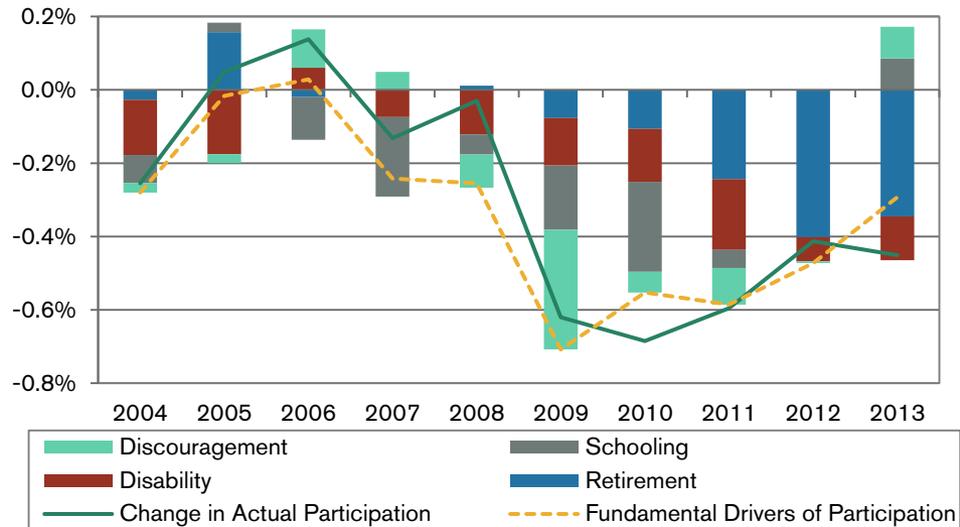
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

### Drivers of Participation in the Labor Force

The labor force participation rate fell to 62.8 percent in April 2014, its lowest level since 1978. The adjacent chart illustrates the impact that fundamental drivers of participation, particularly retirement, schooling, disability and discouragement, have had on the participation rate.

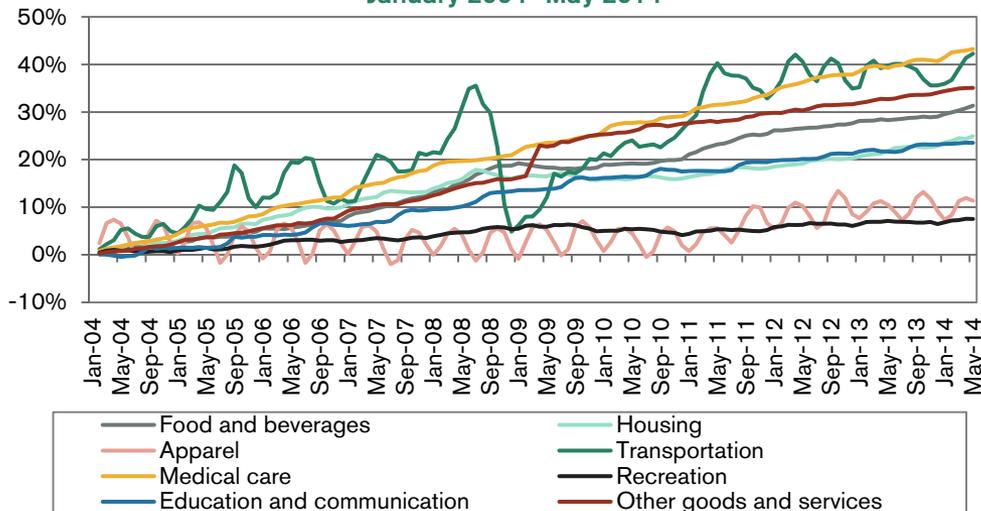
While discouragement and increased school enrollment caused a decline in participation during and coming out of the recession, recent data suggests stronger labor demand has pulled discouraged workers back into the workforce and led to a decline in schooling, which contributed positively to participation in 2013. Conversely, retirement and disability have remained significant contributors to lower participation rates in recent years. Retirement is the largest fundamental driver of the decline in participation as the demographics of the workforce evolve and older workers retire; however, the recent pace of retirements has been much higher than demographic changes alone would suggest. This indicates a potential normalization in the rate of retirements, which would stabilize participation. Additionally, while increasing disability inflows have led to lower participation, this trend is beginning to slow sharply. If participation stabilizes or even rises slightly, driven by a reduction in retirements and disability inflows, the decline in the unemployment rate will likely slow, even amidst strong job growth, which could further postpone the Fed's rate increases.

Effect of Drivers of Participation on the Labor Force Participation Rate, by Percentage Points



Sources: Department of Commerce, Goldman Sachs Global Investment Research

Percent Change in Subcomponents of the Consumer Price Index\*, January 2004- May 2014



\*Not seasonally adjusted  
Source: Bureau of Labor Statistics

### Inflation is Personal

Since the end of 1999 through May of this year, the Consumer Price Index for All Urban Consumers (CPI-U) has increased by modestly more than 41 percent. This equates to an average of slightly less than 3 percent per year – a level that, for those of us who lived through several historic periods of inflationary pressures, should feel somewhat muted. When we dig beneath the surface, however, we see that the level of inflation has been quite different for some sectors over others. Costs for medical care, transportation, and food & beverage have all increased more than 41 percent, while costs for areas such as recreation and apparel have shown minimal price increases. What this means to consumers is certainly of note – each individual has likely been influenced differently by the levels of price increases experienced over the last 14 plus years. Those that have a substantial amount of their expenditures going toward areas such as medical care and transportation, for example, may well feel as though their disposable income has been severely affected by inflationary forces that others may barely notice.

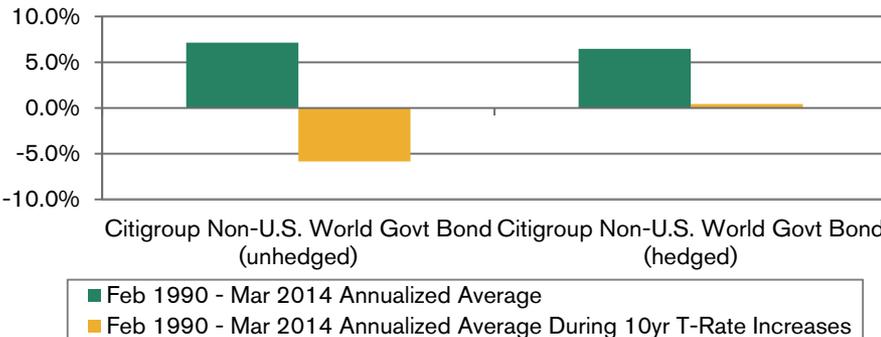
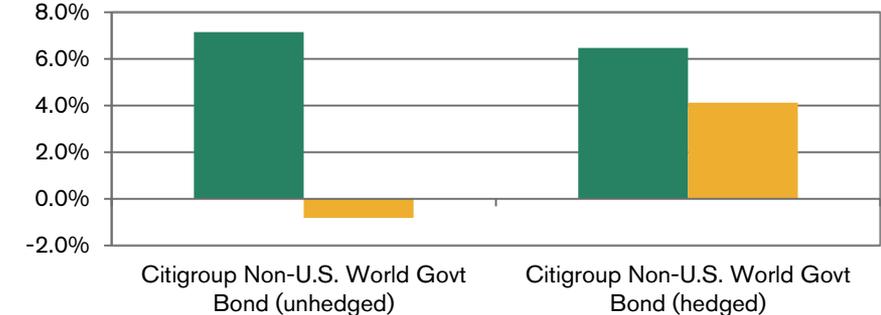
# Noteworthy Developments

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

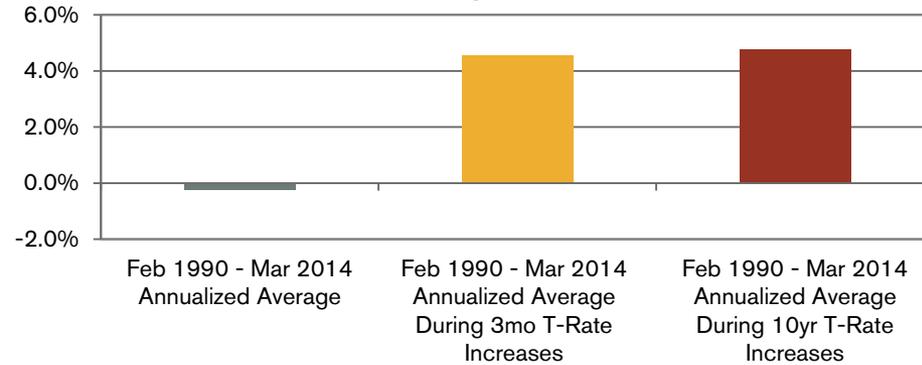
## Currency Hedged Fixed-Income and Equity Indices Outperform Unhedged during Periods of Rising Rates

From 1990-2014, the USD as measured by the “DXY” (USD vs. a basket of foreign currencies) has tended to appreciate when 3-month and 10-year interest rates increase. When the USD appreciates, it becomes more expensive for U.S. investors holding securities abroad to convert their foreign currencies back to the USD. As a result, a strengthening USD will negatively impact the performance of unhedged portfolios relative to those that are hedged. It is important to note that these results were realized over the last 24 years, which is a unique interest rate environment relative to history and one of generally declining rates.

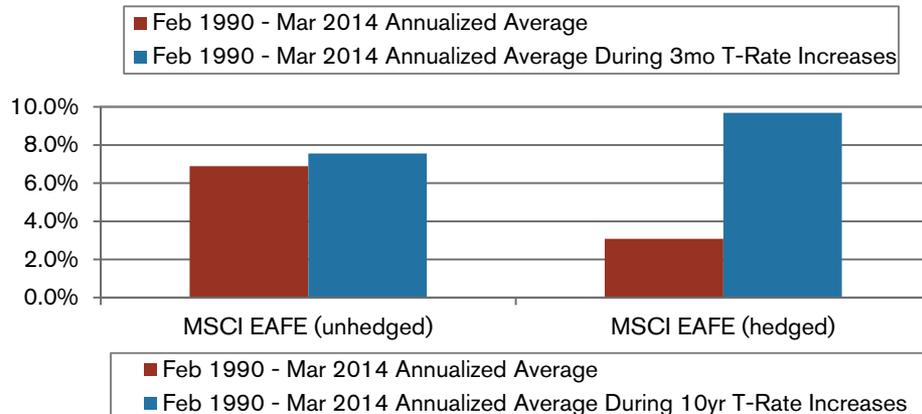
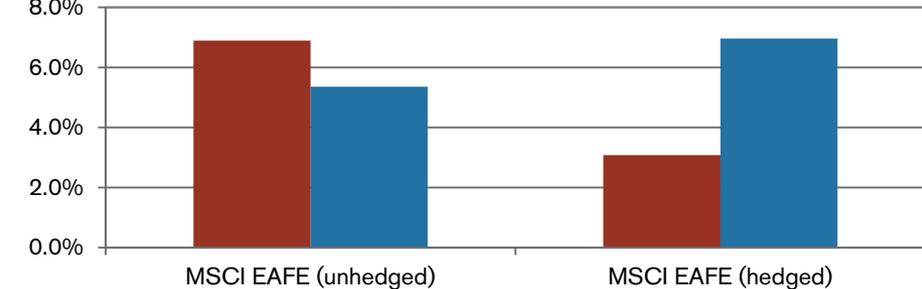
### Citigroup Non-U.S. Government Bond Index Hedged vs. Unhedged: Annualized Average vs. Annualized Average during 3-Month Treasury Rate Increases (Top) and 10-Year Treasury Rate Increases (Bottom)



### USD vs. Foreign Currencies (DXY)



### MSCI EAFE Index Hedged vs. Unhedged: Annualized Average vs. Annualized Average during 3-Month Treasury Rate Increases (Top) and 10-Year Treasury Rate Increases (Bottom)



## Noteworthy Developments

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

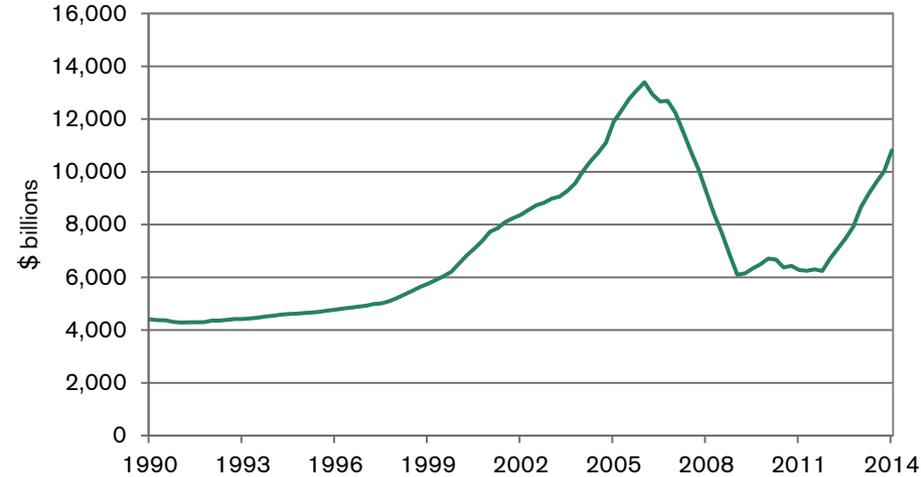
### Home Equity on the Rise

Home equity levels have increased over the past several quarters due to rising home prices and homeowners paying down their mortgage debt. At the end of Q1 2014, home equity hit \$10.8 trillion, its highest level since Q3 2007. This is excellent news for the economy for a number of reasons. Increased home equity leads to consumers spending more money on goods and services. It also allows people to pay for college tuition via home equity versus student loans. (As has been abundantly clear lately, student loan debt has been a significant drag on the economy, including the housing market.) Also, homeowners with positive equity could possibly refinance their mortgages, taking advantage of currently low interest rates, without using a government aid program, and could sell their homes without bringing money to closing.

According to CoreLogic's First Quarter 2014 Equity Report\*, 312,000 homes moved out of negative equity during Q1, and if home prices increase 5 percent over the next year, an additional 1.2 million homeowners could regain equity. While there are currently 6.3 million homes carrying negative equity, this number is almost half of the 12.1 million homes that were under water in Q4 2011.

\*<http://www.corelogic.com/research/negative-equity/corelogic-q1-2014-equity-report.pdf>

Households: Owners' Equity in Real Estate\*



\*Quarterly, end of period. Not seasonally adjusted.  
Source: Board of Governors of the Federal Reserve System

# Annual Asset Class Performance

As of June 30, 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Best	26.81	14.03	16.56	56.28	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	17.68
	22.83	12.83	13.11	48.54	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	9.10
	14.41	10.36	10.27	47.25	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	8.28
	13.15	8.43	6.48	46.03	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	7.27
	11.63	7.89	3.65	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	6.32
	7.01	5.27	1.70	36.75	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	6.31
	5.97	4.08	-1.37	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.83
	3.42	2.49	-6.00	29.89	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	5.46
	-3.02	1.35	-11.43	29.75	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	5.14
	-5.86	-2.37	-15.52	28.96	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	4.20
	-7.79	-5.59	-15.66	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.93
	-13.96	-9.23	-20.48	11.53	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	3.19
	-22.42	-12.45	-21.65	8.39	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	3.16
	-22.43	-20.42	-27.88	4.11	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	2.22
Worst	-30.61	-21.21	-30.26	1.09	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	0.01
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Barclays U.S. Treasury: U.S. TIPS	Barclays U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill



## **Executive Summary as of June 30, 2014**

### **Combined Providers – Total Assets**

- Plan assets totaled **\$689.1 million** as of June 30, 2014. This represented an increase of **\$19.0 million**, or **2.8%**, during the second quarter of 2014.
- The majority of Plan assets, **\$302.6 million**, are invested in the Stable Value Funds representing **\$276.0 million**, or **40.1%**, in the Hartford General Account and **\$26.5 million** or **3.9%** in the ING Stable Value Account. The next largest fund allocations among the two plans were: **7.1%** in the Hartford Mid Cap HLS Fund; **5.2%** in the INVESCO Van Kampen Equity and Index Fund (Balanced Option); **4.2%** in the T. Rowe Price Growth Stock Fund (Large Cap Growth); and **3.1%** in the Vanguard Institutional Index Fund (S&P Index Option).
- Target date funds' assets totaled **\$69.1 million** and accounted for approximately **10%** of Total Plan assets.

### **Deferred Compensation - MassMutual**

- The MassMutual Plan assets totaled **\$557.3 million** as of June 30, 2014. This represented an increase of **\$15.3 million**, or **2.8%**, during the second quarter of 2014.
- The majority of Plan assets were invested in the Hartford General Account, with the allocation dropping slightly from **51%** to **50%**. 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 **\$278,812,948** is generating 12 bps in revenue sharing, with a contract requirement of 11 bps, resulting in a 1 bps gain, or approximately **\$27,881** of additional revenue.

### **Deferred Compensation - ING**

- The ING Plan assets totaled **\$131.8 million** as of June 30, 2014. This represented an increase of **\$3.6 million**, or **2.8%**, during the second 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 **5bps**, or approximately **\$65,911**.

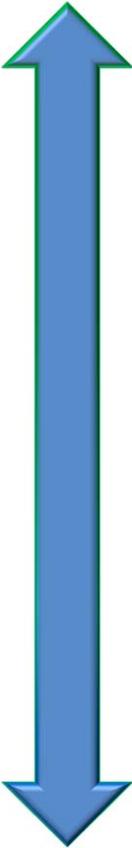
**State of Nevada Deferred Compensation Plan Line-Up**  
*Plan Review - Investment Options Array*

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



## State of Nevada Deferred Compensation Plan Line-Up

### Plan Review - Investment Options Array

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

# Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

## ING & Mass Mutual

### STYLE

		Value	Blend	Growth
<b>CAPITALIZATION</b>	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 matched the return of the S&P 500 Index over the second quarter of 2014 (5.2%) yet, continued to underperform over the longer term periods.
- Energy outperformed all other sectors with a 12% return in the second quarter, despite geopolitical tension in Russia and the Middle East. Anadarko Petroleum (+29%) was the single largest contributor.
- Better performance in the Technology sector was the largest contributor to the portfolio's relative return in the quarter.
- Stock selection in the Health Care sector detracted from performance. Pfizer's (-7%) failed attempt to acquire AstraZeneca was met with skepticism related to the strength of the company's current business.
- Stock selection in the Financials sector was also a detractor to performance as lower rates and sluggish growth hurt the group as a whole.

### **Fidelity Contrafund**

- The Fidelity Contrafund underperformed the Russell 1000 Growth Index over the second quarter of 2014 (3.9% vs. 5.1%).
- The Fund continued to underweight large-cap integrated oil and gas companies based on their view that these companies lacked strong growth prospects. This positioning hurt results in the quarter, most notably the Fund's decision to not hold ConocoPhillips for most of the period. Shares of this integrated oil company rose 22% on company's analyst data, and continued to rise higher.
- In the quarter, the Fund's out of benchmark holding of railroad operator, Canadian Pacific, was the fund's largest relative contributor as the company reported quarterly earnings ahead of expectations.
- The Fund continues to favor companies tied to the Internet, especially ones operating highly profitable business models with low capital intensity that enable strong free-cash generation, such as Facebook. This holding helped returns during the quarter.

### **Baron Growth Retail Fund**

- The Baron Growth Retail Fund significantly underperformed the Russell Midcap Growth Index during the recent quarter (0.5% vs. 4.4%).
- The best performing sectors were Healthcare (9.4% of the Fund), Energy (7.3% of the Fund), and Telecommunications (0.9% of the Fund).
- Consumer Discretionary, Industrials and Materials were the top sector detractors.
- Consumer Discretionary, which had mixed performance from individual holdings, detracted primarily as a result of declines in the Fund's specialty store and home improvement retail holdings.
- Industrials' performance was driven down by declines from recent highs in several sector holdings that were impacted by the general market selloff in higher growth stocks.
- A stock price drop in quartz countertop CaesarStone Scot-Yam Ltd. negatively impacted the Materials sector.

### **Lord Abnett Value Opportunities Fund**

- The Lord Abnett Value Opportunities Fund underperformed the Russell 2500 Index over the recent quarter (2.9% vs. 3.6%).
- Security selection, particularly within the consumer discretionary sector, was a key reason for the portfolio's relative underperformance during the period. AMC Networks, Inc. was a top detractor in this sector.
- Other meaningful detractor's from the fund's relative performance included Information Technology holding, Acxiom Corp. and Industrials holding, Jacobs Engineering Group Inc. Shares of Acxiom Corp., an enterprise data, analytics, and software company, were hurt by a weak fiscal fourth quarter earnings report along with a disappointing outlook from company management.

### **Columbia Acorn Fund A**

- The Columbia Acorn Fund A slightly underperformed the Russell 2500 Growth Index over the recent quarter (2.6% vs. 2.9%).
- Top contributors in the quarter included orphan drug specialist Synageva BioPharma, which saw its stock rise on encouraging test results.
- Fund holdings in the Telecommunications sector were also strong.
- On the downside, Seattle Genetics, a developer of antibody-based therapies for cancer, fell in the quarter due to a sell-off in biotech stocks.
- Generac, a manufacturer of standby power generators, declined, as sales fell short of the elevated, weather-affected numbers experienced last year.
- Several consumer discretionary stocks were also a drag on fund gains. In particular, GNC Holdings, a specialty retailer of health and wellness products, and Pier 1 Imports, a home furnishings retailer, were both hurt by disappointing same-store sales results.
- Groupon, an online global marketplace for deals, was also off in the quarter.

**Current Watch List as of June 30, 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 due to short term underperformance and 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.	Remove from Watch List due to outperformance of the benchmark and median of the peer universe over the 5-year period, as well as outperformance of the median over the 3-year period.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	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 5-year periods, as well as underperformance of the benchmark over the 3-year period.
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.	Remove from Watch List due to strong recent and long term 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.	Remain on the Watch List due to underperformance of the benchmark and median of the peer universe over 5-year periods, as well as underperformance of the median of the peer universe over the 3-year period.
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 and the median of the peer universe over the 3- and 5-year periods.

**Watch List as of June 30, 2014**

<b>Fund</b>	<b>Date Put on Watch List</b>	<b>Date Removed from Watchlist</b>	<b>Prior Action</b>
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	June 30, 2014 (recommended)	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	June 30, 2014 (recommended)	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 June 30, 2014

Fund Name	Ticker	Asset Class	Plan Assets 6/30/2014	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
General Account	n/a	Stable Value	\$ 276,035,827	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	\$ 7,697,212	0.08%	\$ 6,158	0.00%	\$ -
Invesco Equity and Income R6	IEIFX	Balanced	\$ 35,809,361	0.38%	\$ 136,076	0.00%	\$ -
American Beacon Lg Cap Value Instl	AADEX	Large Cap Value	\$ 15,342,499	0.59%	\$ 90,521	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 21,427,423	0.04%	\$ 8,571	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 29,846,834	0.82%	\$ 244,744	0.15%	\$ 44,770
Neuberger Berman Socially Resp Inst	NBSLX	Socially Responsive	\$ 5,218,054	0.69%	\$ 36,005	0.10%	\$ 5,218
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 28,637,503	0.69%	\$ 197,599	0.15%	\$ 42,956
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	\$ 47,208,752	0.71%	\$ 335,182	0.25%	\$ 118,022
Munder Mid-Cap Core Growth R6	MGOSX	Mid Cap Growth	\$ 2,405,468	0.96%	\$ 23,092	0.00%	\$ -
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 8,084,844	0.08%	\$ 6,468	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 12,568,403	0.93%	\$ 116,886	0.10%	\$ 12,568
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 10,432,876	0.86%	\$ 89,723	0.30%	\$ 31,299
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 7,342,249	0.72%	\$ 52,864	0.25%	\$ 18,356
American Beacon Intl Eq Index Inst	AIIX	International Equity	\$ 11,224,127	0.26%	\$ 29,183	0.00%	\$ -
Mutual Global Discovery Z <sup>1</sup>	TEDIX	Global Equity	\$ 12,980,620	0.98%	\$ 127,210	0.10% + \$12/head	\$ 60,312
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 3,905,982	0.16%	\$ 6,250	0.00%	\$ -
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 5,160,657	0.16%	\$ 8,257	0.00%	\$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 6,294,836	0.17%	\$ 10,701	0.00%	\$ -
Vanguard Target Retirement 2035 Inv	VTTTHX	Lifecycle	\$ 4,020,087	0.18%	\$ 7,236	0.00%	\$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 3,205,161	0.18%	\$ 5,769	0.00%	\$ -
Schwab SDBA	n/a	Brokerage account	\$ 2,436,063	-	\$ -	-	-
<b>TOTALS</b>			<b>\$ 557,284,838</b>		<b>\$ 1,538,494</b>		<b>\$333,501</b>

<sup>1</sup>Revenue sharing based on 1,240 participants.

All Funds	
Average Expense Ratio <sup>1</sup>	0.48%
Weighted Average Variable Expense Ratio <sup>1</sup>	0.55%
Weighted Average Variable Revenue Share <sup>1</sup>	0.12%

<sup>1</sup>Does not include Stable Value or Brokerage Account.

**Hartford Contract Requirements:**

Total Revenue Sharing on Variable Funds: 11 bps

Nevada Public Employees' Deferred Compensation Program

Revenue Sharing Analysis for ING Funds  
As of June 30, 2014

Fund Name	Ticker	Asset Class	Plan Assets 6/30/2014	Mutual Fund	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
				Expense Ratio			
ING Stable Value Fund	n/a	Stable Value	\$ 26,529,503	0.75%	\$ 198,971	0.55%	\$ 145,912
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 4,382,995	0.26%	\$ 11,396	0.19%	\$ 8,328
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 5,526,248	0.65%	\$ 35,921	0.28%	\$ 15,473
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 4,369,349	0.71%	\$ 31,022	0.10%	\$ 4,369
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 7,489,408	0.23%	\$ 17,226	0.19%	\$ 14,230
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 1,733,783	0.90%	\$ 15,604	0.40%	\$ 6,935
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 7,047,612	0.98%	\$ 69,067	0.65%	\$ 45,809
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 2,861,582	0.67%	\$ 19,173	0.25%	\$ 7,154
Hartford MidCap HLS IB	HBMCX	Mid Cap Core	\$ 1,698,666	0.96%	\$ 16,307	0.30%	\$ 5,096
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 2,151,406	1.30%	\$ 27,968	0.40%	\$ 8,606
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 4,728,034	0.96%	\$ 45,389	0.10%	\$ 4,728
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 4,737,381	0.27%	\$ 12,791	0.19%	\$ 9,001
Columbia Acorn A	LACAX	Smid Growth	\$ 2,464,784	1.10%	\$ 27,113	0.50%	\$ 12,324
Keeley Small Cap Value A	KSCVX	Small Cap Core	\$ 727,860	1.37%	\$ 9,972	0.35%	\$ 2,548
Vanguard Developed Markets Index Admiral	VTMGX	International Equity	\$ 1,106,697	0.28%	\$ 3,099	0.19%	\$ 2,103
Dodge & Cox International Stock	DODFX	International Equity	\$ 5,483,260	0.64%	\$ 35,093	0.10%	\$ 5,483
American Funds Capital World G/I R3	RWICX	Global Equity	\$ 1,829,409	1.09%	\$ 19,941	0.65%	\$ 11,891
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 3,769,120	0.35%	\$ 13,192	0.19%	\$ 7,161
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 19,561,803	0.35%	\$ 68,466	0.19%	\$ 37,167
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 4,952,496	0.36%	\$ 17,829	0.19%	\$ 9,410
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 17,322,205	0.37%	\$ 64,092	0.19%	\$ 32,912
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 869,405	0.37%	\$ 3,217	0.19%	\$ 1,652
TD Ameritrade SDBA	n/a	Brokerage account	\$ 480,918	-	\$ -	0.08%	\$ 385
<b>TOTALS</b>			<b>\$ 131,823,924</b>		<b>\$ 762,847</b>		<b>\$ 398,678</b>

All Funds	
Average Expense Ratio <sup>1</sup>	0.67%
Weighted Average Variable Expense Ratio <sup>1</sup>	0.54%
Weighted Average Variable Revenue Share (w/brokerage)	0.24%
Weighted Average Stable Value Revenue Sharing	0.55%
Weighted Average Total Revenue Sharing	0.30%

<sup>1</sup> 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**  
**April 1, 2014 through June 30, 2014**

Funds	Beginning Balance April 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2014
General Account	\$ 273,760,922	\$ 3,573,188	\$ (4,350,903)	\$ 1,023,314	\$ 6,882	\$ 2,022,425	\$ 276,035,827
SSgA US Bond Market INLS	\$ 7,790,403	\$ 105,965	\$ (188,128)	\$ (167,772)	\$ (0)	\$ 156,744	\$ 7,697,212
Invesco Equity and Income Y	\$ 33,944,052	\$ 486,435	\$ (249,005)	\$ 343,984	\$ 1,352	\$ 1,282,544	\$ 35,809,361
American Beacon Lg Cap Value Inv	\$ 13,740,217	\$ 390,077	\$ (138,279)	\$ 685,231	\$ 2,745	\$ 662,507	\$ 15,342,499
Vanguard Institutional Index I	\$ 19,338,242	\$ 479,694	\$ (197,070)	\$ 775,328	\$ (13,013)	\$ 1,044,241	\$ 21,427,423
Victory Diversified Stock I	\$ 29,514,277	\$ 307,910	\$ (305,399)	\$ (1,144,570)	\$ (14,563)	\$ 1,489,179	\$ 29,846,834
Neuberger Berman Socially Resp Inv	\$ 5,318,487	\$ 66,750	\$ (166,162)	\$ (219,074)	\$ (0)	\$ 218,054	\$ 5,218,054
T. Rowe Price Growth Stock	\$ 27,769,473	\$ 384,835	\$ (324,720)	\$ (291,187)	\$ (3)	\$ 1,099,104	\$ 28,637,503
Hartford MidCap HLS IA	\$ 44,675,050	\$ 648,964	\$ (913,715)	\$ (277,733)	\$ (2,382)	\$ 3,078,568	\$ 47,208,752
Munder Mid-Cap Core Growth Y	\$ 2,469,549	\$ 47,644	\$ (17,774)	\$ (168,649)	\$ -	\$ 74,698	\$ 2,405,468
Vanguard Extended Market Idx I	\$ 7,610,834	\$ 241,689	\$ (39,211)	\$ 8,860	\$ (1)	\$ 262,672	\$ 8,084,844
Lord Abbett Value Opportunities I	\$ 12,020,873	\$ 188,682	\$ (144,335)	\$ 147,869	\$ (4)	\$ 355,318	\$ 12,568,403
Oppenheimer Main Street Sm & Mid Cap Y	\$ 9,951,698	\$ 160,872	\$ (129,174)	\$ (35,736)	\$ (2)	\$ 485,219	\$ 10,432,876
Hartford Small Company HLS IA	\$ 7,841,553	\$ 131,916	\$ (76,581)	\$ (856,309)	\$ (0)	\$ 301,669	\$ 7,342,249
Vanguard Small Cap Index**	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ (13)	\$ (0)
American Beacon Intl Eq Index Inst	\$ 11,001,740	\$ 204,072	\$ (149,900)	\$ (267,899)	\$ (3)	\$ 436,116	\$ 11,224,127
Mutual Global Discovery Z	\$ 11,964,356	\$ 295,668	\$ (135,971)	\$ 365,346	\$ (3)	\$ 491,225	\$ 12,980,620
Vanguard Target Retirement Income Inv	\$ 3,661,868	\$ 73,854	\$ (81,883)	\$ 149,010	\$ -	\$ 103,133	\$ 3,905,982
Vanguard Target Retirement 2015 Inv	\$ 4,841,752	\$ 182,533	\$ (40,311)	\$ 5,612	\$ (3)	\$ 171,074	\$ 5,160,657
Vanguard Target Retirement 2025 Inv	\$ 5,608,454	\$ 440,589	\$ (120,381)	\$ 130,701	\$ (3)	\$ 235,477	\$ 6,294,836
Vanguard Target Retirement 2035 Inv	\$ 3,718,196	\$ 280,368	\$ (24,199)	\$ (126,254)	\$ -	\$ 171,976	\$ 4,020,087
Vanguard Target Retirement 2045 Inv	\$ 3,053,920	\$ 181,321	\$ (86,899)	\$ (89,280)	\$ 6,737	\$ 139,362	\$ 3,205,161
Schwab SDBA	\$ 2,361,761	\$ -	\$ -	\$ 9,209	\$ -	\$ 65,093	\$ 2,436,063
<b>Total</b>	<b>\$ 541,957,689</b>	<b>\$ 8,873,025</b>	<b>\$ (7,879,999)</b>	<b>\$ (0)</b>	<b>\$ (12,263)</b>	<b>\$ 14,346,386</b>	<b>\$ 557,284,838</b>

\*Participant account corrections.

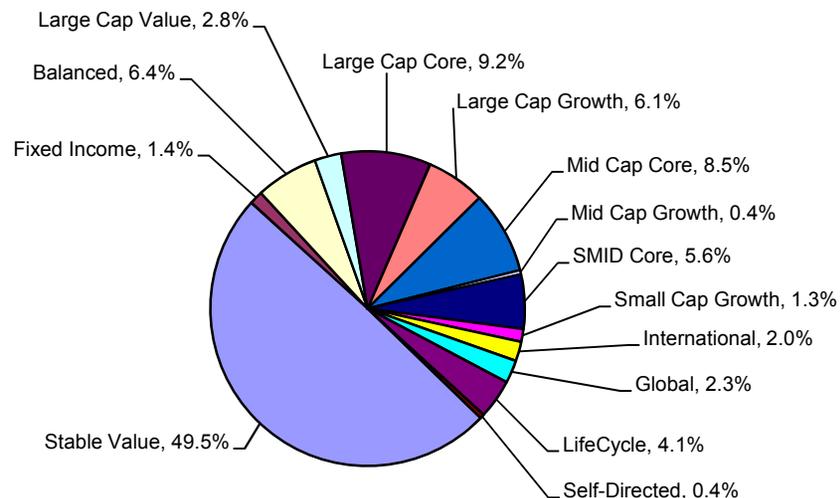
\*\* Mass Mutual is resolving the incorrect contributions into the account which occurred during the fourth quarter.

**Asset Allocation Summary: MassMutual**

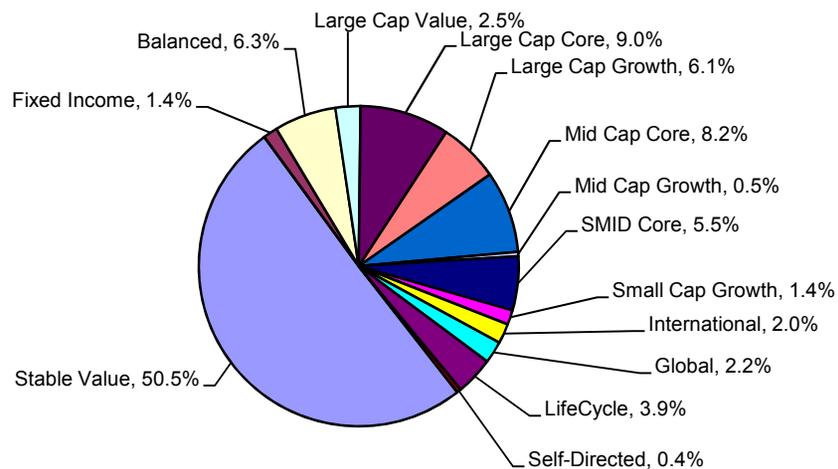
Fund	June 30, 2014		March 31, 2014	
	Assets	% of Total Assets	Assets	% of Total Assets
General Account	\$ 276,035,827	49.5%	\$ 273,760,922	50.5%
SSgA US Bond Market INLS	\$ 7,697,212	1.4%	\$ 7,790,403	1.4%
Invesco Equity and Income Y	\$ 35,809,361	6.4%	\$ 33,944,052	6.3%
American Beacon Lg Cap Value Inv	\$ 15,342,499	2.8%	\$ 13,740,217	2.5%
Vanguard Institutional Index I	\$ 21,427,423	3.8%	\$ 19,338,242	3.6%
Victory Diversified Stock I	\$ 29,846,834	5.4%	\$ 29,514,277	5.4%
Neuberger Berman Socially Resp Inv	\$ 5,218,054	0.9%	\$ 5,318,487	1.0%
T. Rowe Price Growth Stock	\$ 28,637,503	5.1%	\$ 27,769,473	5.1%
Hartford MidCap HLS IA	\$ 47,208,752	8.5%	\$ 44,675,050	8.2%
Munder Mid-Cap Core Growth Y	\$ 2,405,468	0.4%	\$ 2,469,549	0.5%
Vanguard Extended Market Idx I	\$ 8,084,844	1.5%	\$ 7,610,834	1.4%
Lord Abbett Value Opportunities I	\$ 12,568,403	2.3%	\$ 12,020,873	2.2%
Oppenheimer Main Street Sm & Mid Cap Y	\$ 10,432,876	1.9%	\$ 9,951,698	1.8%
Hartford Small Company HLS IA	\$ 7,342,249	1.3%	\$ 7,841,553	1.4%
Vanguard Small Cap Index*	\$ (0)	0.0%	\$ 13	0.0%
American Beacon Intl Eq Index Inst	\$ 11,224,127	2.0%	\$ 11,001,740	2.0%
Mutual Global Discovery Z	\$ 12,980,620	2.3%	\$ 11,964,356	2.2%
Vanguard Target Retirement Income Inv	\$ 3,905,982	0.7%	\$ 3,661,868	0.7%
Vanguard Target Retirement 2015 Inv	\$ 5,160,657	0.9%	\$ 4,841,752	0.9%
Vanguard Target Retirement 2025 Inv	\$ 6,294,836	1.1%	\$ 5,608,454	1.0%
Vanguard Target Retirement 2035 Inv	\$ 4,020,087	0.7%	\$ 3,718,196	0.7%
Vanguard Target Retirement 2045 Inv	\$ 3,205,161	0.6%	\$ 3,053,920	0.6%
Schwab SDBA	\$ 2,436,063	0.4%	\$ 2,361,761	0.4%
<b>Total</b>	<b>\$ 557,284,838</b>	<b>100.0%</b>	<b>\$ 541,957,689</b>	<b>100.0%</b>

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

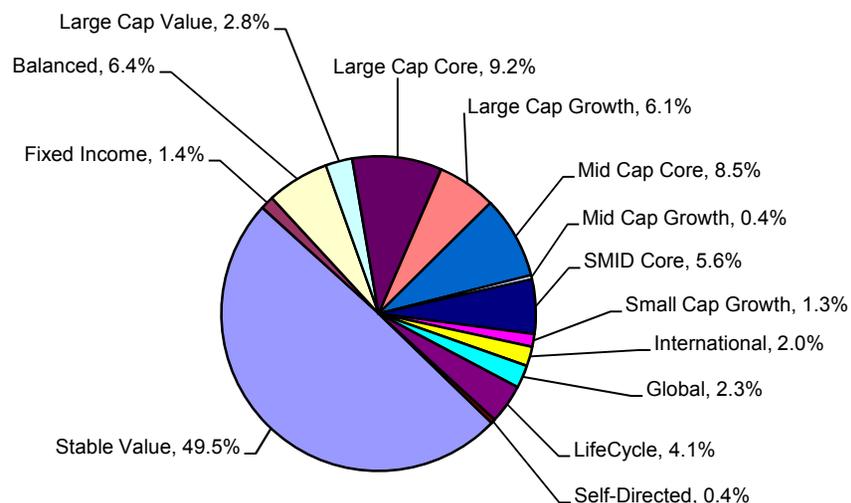
**Asset Allocation as of June 30, 2014**



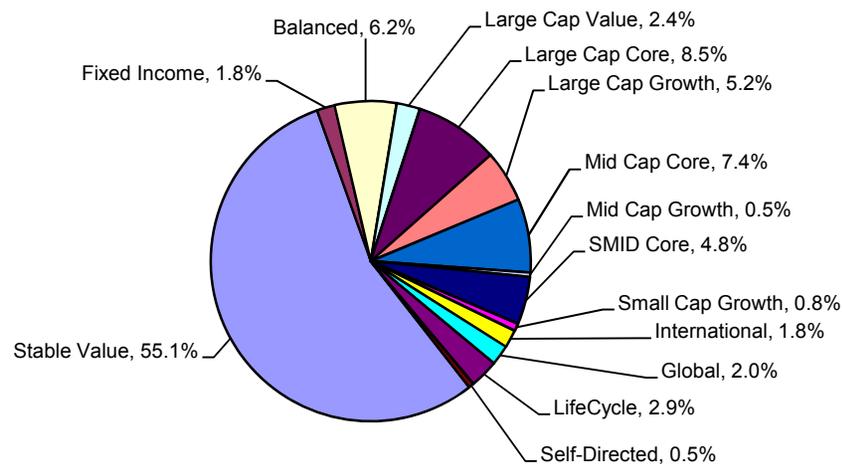
**Asset Allocation as of April 1, 2014**



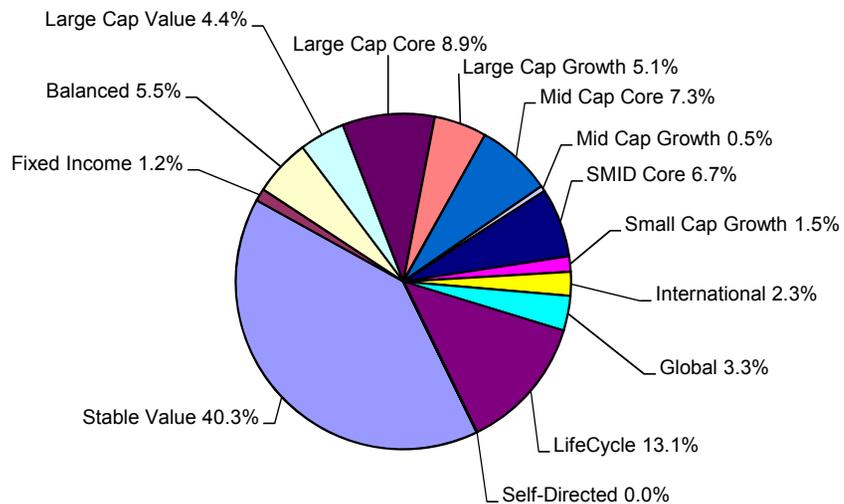
**Asset Allocation as of June 30, 2014**



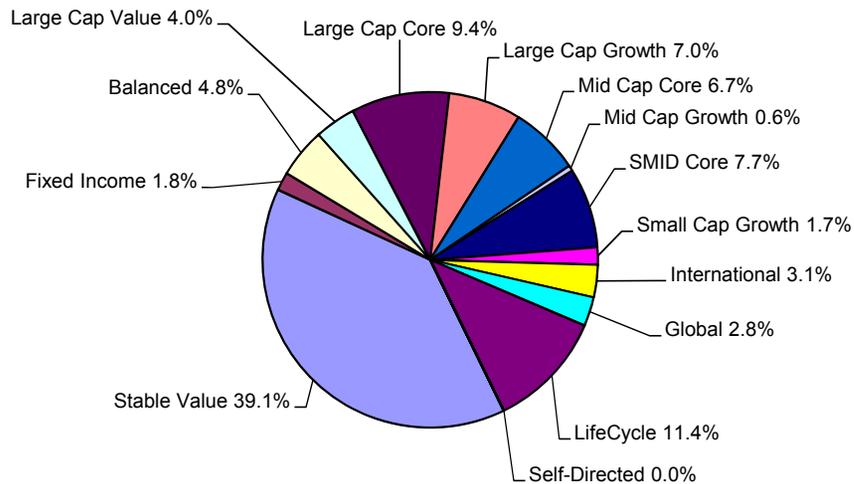
**Asset Allocation as of June 30, 2013**



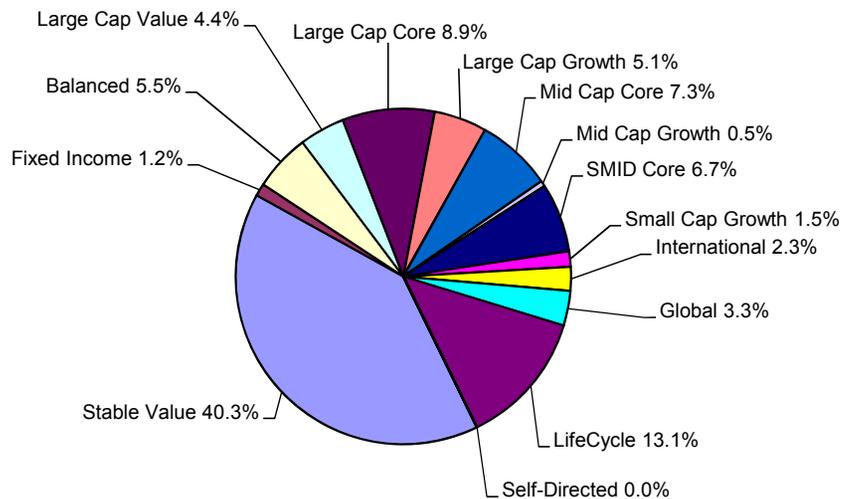
**Plan Contributions - 2nd Quarter 2014**



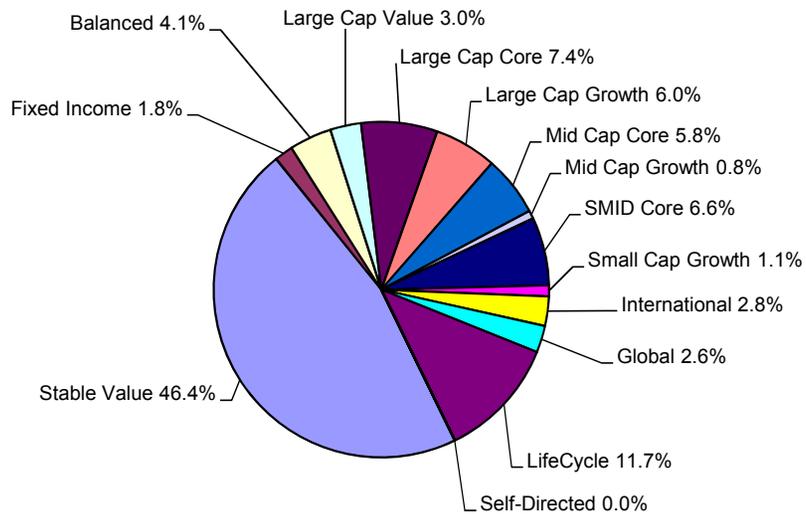
**Plan Contributions - 1st Quarter 2014**



**Plan Contributions - 2nd Quarter 2014**



**Plan Contributions - 2nd Quarter 2013**



**Number of Participants Invested by Fund: MassMutual  
As of June 30, 2014**

<b>Fund</b>	<b># of Participants</b>	<b># of One-Funders</b>
General Account	5,521	2,434
SSgA US Bond Market INLS	738	14
Invesco Equity and Income Y	2,105	120
American Beacon Lg Cap Value Inv	1,612	6
Vanguard Institutional Index I	1,277	43
Victory Diversified Stock I	2,239	45
Neuberger Berman Socially Resp Inv	570	8
T. Rowe Price Growth Stock	2,209	70
Hartford MidCap HLS IA	3,121	35
Munder Mid-Cap Core Growth Y	305	1
Vanguard Extended Market Idx I	642	7
Lord Abbett Value Opportunities I	1,523	8
Oppenheimer Main Street Sm & Mid Cap Y	1,431	2
Hartford Small Company HLS IA	713	7
American Beacon Intl Eq Index Inst	1,836	9
Mutual Global Discovery Z	1,240	5
Vanguard Target Retirement Income Inv	156	19
Vanguard Target Retirement 2015 Inv	246	118
Vanguard Target Retirement 2025 Inv	410	206
Vanguard Target Retirement 2035 Inv	413	259
Vanguard Target Retirement 2045 Inv	417	277
Schwab SDBA	56	0

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

**Plan Activity: ING**  
**April 1, 2014 through June 30, 2014**

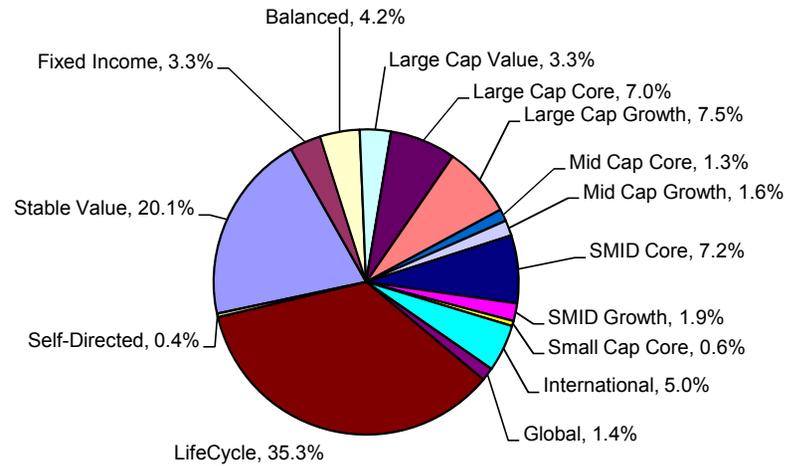
Funds	Beginning Balance April 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2014
ING Stable Value Fund	\$ 27,542,206	\$ 374,792	\$ (1,212,398)	\$ (235,821)	\$ (26)	\$ 60,750	\$ 26,529,503
Vanguard Total Bond Market Index I	\$ 4,197,525	\$ 95,468	\$ (22,653)	\$ 30,649	\$ (182)	\$ 82,188	\$ 4,382,995
ING T. Rowe Price Cap Apprec Port I	\$ 5,184,482	\$ 93,566	\$ (87,276)	\$ 100,810	\$ 21,315	\$ 213,351	\$ 5,526,248
Allianz NFJ Dividend Value Instl	\$ 3,970,816	\$ 60,639	\$ (26,936)	\$ 116,480	\$ (105)	\$ 248,455	\$ 4,369,349
Vanguard Institutional Index I	\$ 7,011,806	\$ 141,442	\$ (278,097)	\$ 221,326	\$ 31,218	\$ 361,713	\$ 7,489,408
Parnassus Equity Income - Inv	\$ 1,461,221	\$ 46,480	\$ (31,370)	\$ 138,739	\$ 1,662	\$ 117,051	\$ 1,733,783
American Funds Growth Fund of Amer R3	\$ 7,061,534	\$ 80,895	\$ (252,621)	\$ (172,386)	\$ (20)	\$ 330,210	\$ 7,047,612
Fidelity Contrafund	\$ 2,767,822	\$ 106,264	\$ (55,614)	\$ (64,577)	\$ 1,171	\$ 106,516	\$ 2,861,582
Hartford Mid Cap HLS	\$ 1,683,766	\$ 32,708	\$ (67,783)	\$ (75,875)	\$ 14,041	\$ 111,809	\$ 1,698,666
Baron Growth Retail	\$ 2,315,351	\$ 31,765	\$ (80,882)	\$ (124,840)	\$ 2,327	\$ 7,685	\$ 2,151,406
Lord Abbett Value Opportunities I	\$ 4,522,227	\$ 63,367	\$ (93,689)	\$ 89,712	\$ 14,079	\$ 132,338	\$ 4,728,034
Vanguard Extended Market Idx I	\$ 4,602,692	\$ 92,319	\$ (72,026)	\$ (49,786)	\$ 15,175	\$ 149,007	\$ 4,737,381
Columbia Acorn A	\$ 2,460,456	\$ 34,906	\$ (39,871)	\$ (52,306)	\$ (8)	\$ 61,607	\$ 2,464,784
Keeley Small Cap Value A	\$ 770,878	\$ 18,385	\$ (998)	\$ (83,586)	\$ 1,600	\$ 21,581	\$ 727,860
Vanguard Developed Markets Index Admiral	\$ 948,972	\$ 29,337	\$ (11,875)	\$ 83,557	\$ 14,036	\$ 42,670	\$ 1,106,697
Dodge & Cox International Stock	\$ 5,177,195	\$ 90,491	\$ (55,890)	\$ (3,645)	\$ 15,914	\$ 259,195	\$ 5,483,260
American Funds Capital World G/I R3	\$ 1,729,373	\$ 37,968	\$ (45,300)	\$ 31,746	\$ (85)	\$ 75,707	\$ 1,829,409
Vanguard Target Retirement Income Inv	\$ 3,618,424	\$ 106,574	\$ (164,057)	\$ 92,995	\$ 18,627	\$ 96,557	\$ 3,769,120
Vanguard Target Retirement 2015 Inv	\$ 18,960,451	\$ 394,731	\$ (467,604)	\$ 30,212	\$ 22	\$ 643,991	\$ 19,561,803
Vanguard Target Retirement 2025 Inv	\$ 4,585,344	\$ 224,172	\$ (52,337)	\$ (9,512)	\$ 19,279	\$ 185,550	\$ 4,952,496
Vanguard Target Retirement 2035 Inv	\$ 16,397,076	\$ 455,769	\$ (162,079)	\$ (108,473)	\$ 9,951	\$ 729,961	\$ 17,322,205
Vanguard Target Retirement 2045 Inv	\$ 799,291	\$ 56,455	\$ (7,550)	\$ (16,036)	\$ -	\$ 37,245	\$ 869,405
TD Ameritrade SDBA	\$ 400,483	\$ -	\$ -	\$ 60,617	\$ -	\$ 19,818	\$ 480,918
<b>Total</b>	<b>\$ 128,169,391</b>	<b>\$ 2,668,493</b>	<b>\$ (3,288,906)</b>	<b>\$ -</b>	<b>\$ 179,991</b>	<b>\$ 4,094,955</b>	<b>\$ 131,823,924</b>

\* Interprovider transfers and 457 plan-to-plan transfers

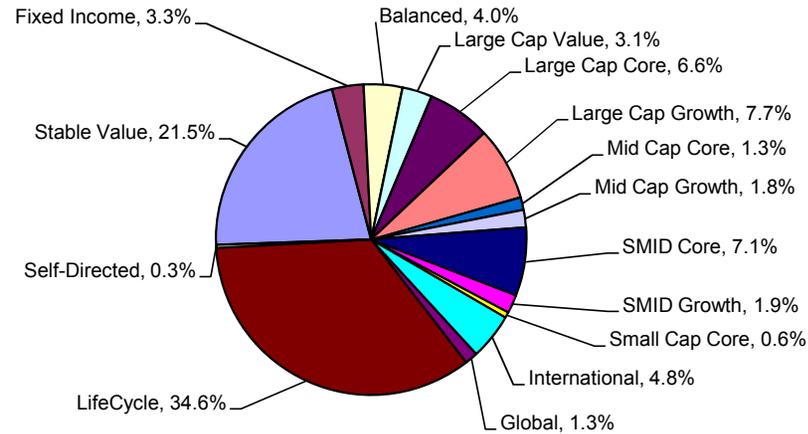
**Asset Allocation Summary: ING**

Fund	June 30, 2014		March 31, 2014	
	Assets	% of Total Assets	Assets	% of Total Assets
ING Stable Value Fund	\$ 26,529,503	20.1%	\$ 27,542,206	21.5%
Vanguard Total Bond Market Index I	\$ 4,382,995	3.3%	\$ 4,197,525	3.3%
ING T. Rowe Price Cap Apprec Port I	\$ 5,526,248	4.2%	\$ 5,184,482	4.0%
Allianz NFJ Dividend Value Instl	\$ 4,369,349	3.3%	\$ 3,970,816	3.1%
Vanguard Institutional Index I	\$ 7,489,408	5.7%	\$ 7,011,806	5.5%
Parnassus Equity Income - Inv	\$ 1,733,783	1.3%	\$ 1,461,221	1.1%
American Funds Growth Fund of Amer R3	\$ 7,047,612	5.3%	\$ 7,061,534	5.5%
Fidelity Contrafund	\$ 2,861,582	2.2%	\$ 2,767,822	2.2%
Hartford Mid Cap HLS	\$ 1,698,666	1.3%	\$ 1,683,766	1.3%
Baron Growth Retail	\$ 2,151,406	1.6%	\$ 2,315,351	1.8%
Lord Abbett Value Opportunities I	\$ 4,728,034	3.6%	\$ 4,522,227	3.5%
Vanguard Extended Market Idx I	\$ 4,737,381	3.6%	\$ 4,602,692	3.6%
Columbia Acorn A	\$ 2,464,784	1.9%	\$ 2,460,456	1.9%
Keeley Small Cap Value A	\$ 727,860	0.6%	\$ 770,878	0.6%
Vanguard Developed Markets Index Admiral	\$ 1,106,697	0.8%	\$ 948,972	0.7%
Dodge & Cox International Stock	\$ 5,483,260	4.2%	\$ 5,177,195	4.0%
American Funds Capital World G/I R3	\$ 1,829,409	1.4%	\$ 1,729,373	1.3%
Vanguard Target Retirement Income Inv	\$ 3,769,120	2.9%	\$ 3,618,424	2.8%
Vanguard Target Retirement 2015 Inv	\$ 19,561,803	14.8%	\$ 18,960,451	14.8%
Vanguard Target Retirement 2025 Inv	\$ 4,952,496	3.8%	\$ 4,585,344	3.6%
Vanguard Target Retirement 2035 Inv	\$ 17,322,205	13.1%	\$ 16,397,076	12.8%
Vanguard Target Retirement 2045 Inv	\$ 869,405	0.7%	\$ 799,291	0.6%
TD Ameritrade SDBA	\$ 480,918	0.4%	\$ 400,483	0.3%
<b>Total</b>	<b>\$ 131,823,924</b>	<b>100.0%</b>	<b>\$ 128,169,391</b>	<b>100.0%</b>

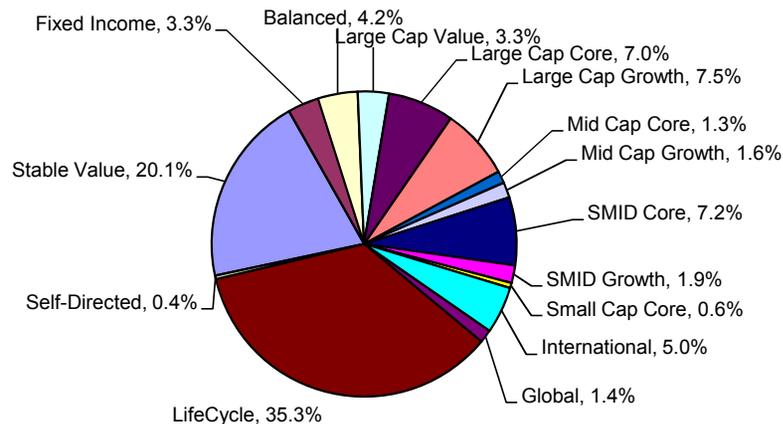
**Asset Allocation as of June 30, 2014**



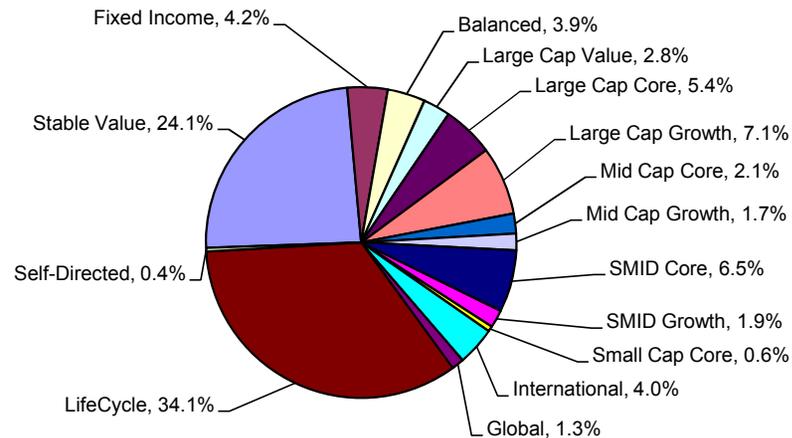
**Asset Allocation as of April 1, 2014**



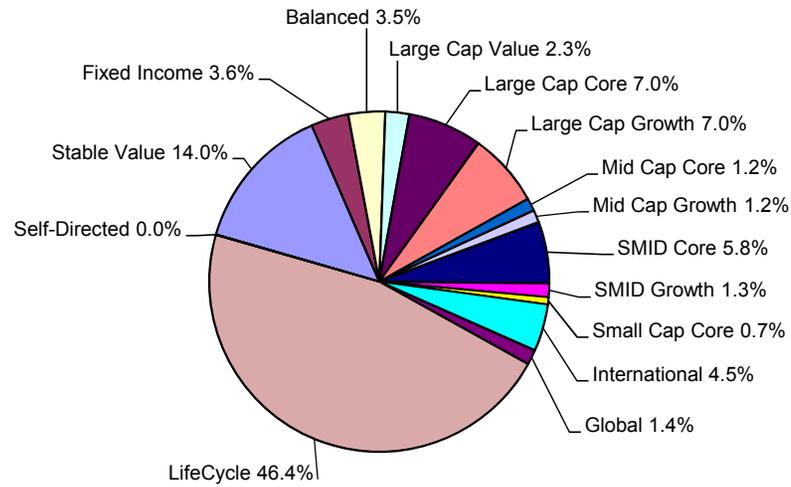
**Asset Allocation as of June 30, 2014**



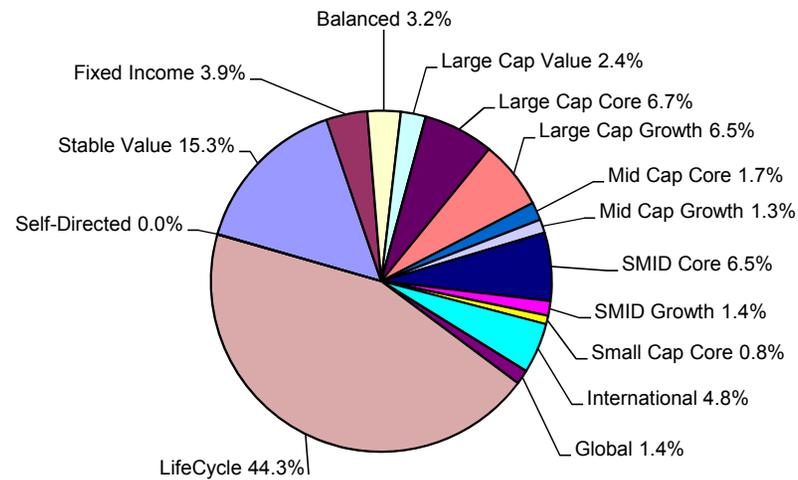
**Asset Allocation as of June 30, 2013**



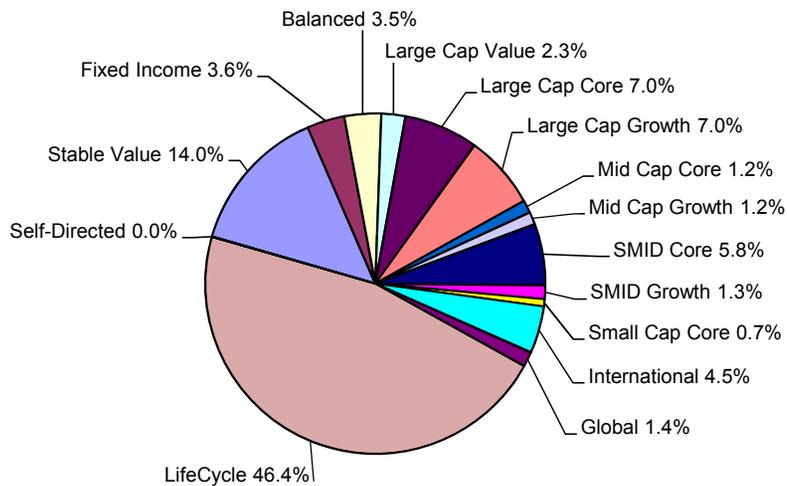
**Plan Contributions - 2nd Quarter 2014**



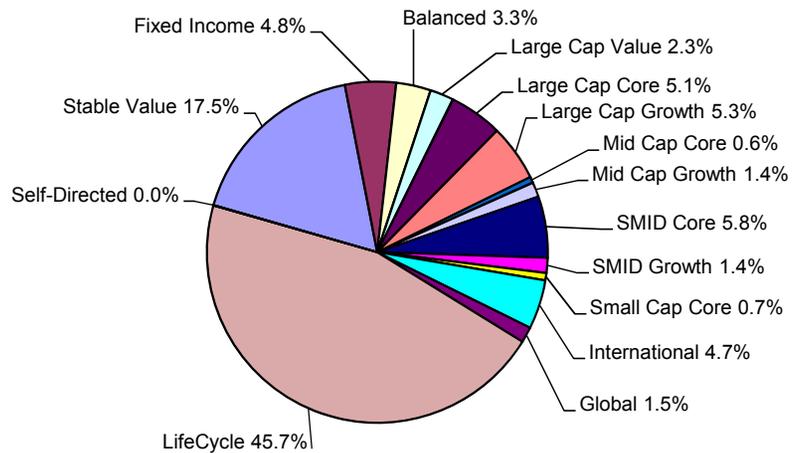
**Plan Contributions - 1st Quarter 2014**



**Plan Contributions - 2nd Quarter 2014**



**Plan Contributions - 2nd Quarter 2013**



**Number of Participants Invested by Fund: ING**  
**As of June 30, 2014**

<b>Fund</b>	<b># of Participants</b>	<b># of One-Funders</b>
ING Stable Value Fund	1,046	422
Vanguard Total Bond Market Index I	499	8
ING T. Rowe Price Cap Apprec Port I	411	14
Allianz NFJ Dividend Value Instl	494	4
Vanguard Institutional Index I	460	20
Parnassus Equity Income - Inv	202	5
American Funds Growth Fund of Amer R3	615	12
Fidelity Contrafund	350	5
Hartford Mid Cap HLS	274	1
Baron Growth Retail	260	4
Lord Abbett Value Opportunities I	437	4
Vanguard Extended Market Idx I	383	4
Columbia Acorn A	274	5
Keeley Small Cap Value A	162	2
Vanguard Developed Markets Index Admiral	162	0
Dodge & Cox International Stock	644	17
American Funds Capital World G/I R3	339	1
Vanguard Target Retirement Income Inv	236	89
Vanguard Target Retirement 2015 Inv	1,004	685
Vanguard Target Retirement 2025 Inv	363	281
Vanguard Target Retirement 2035 Inv	1,104	767
Vanguard Target Retirement 2045 Inv	275	211
TD Ameritrade SDBA	14	0

**MassMutual General Account  
As of March 31, 2014**

	US Gov/Agency	RMBS	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other	Total
General Account	11.9%	2.9%	63.8%	11.8%	4.3%	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 June 30, 2014

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

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

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

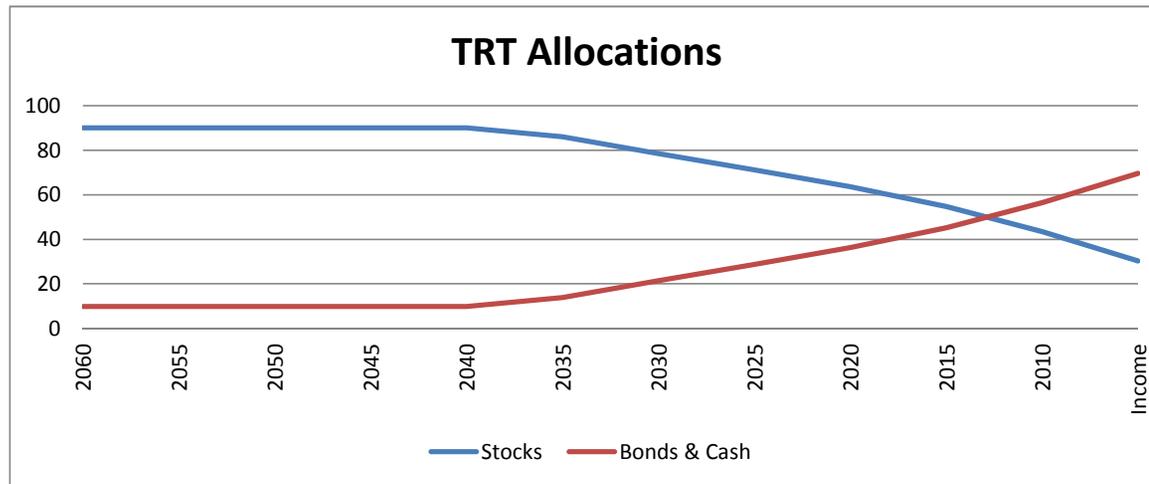
MV to BV Ratios	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013
Stable Value	103.64%	103.49%	103.49%	103.85%	104.35%	103.89%	103.54%	101.84%	101.77%
	12/31/2013	03/31/2014	06/30/2014						
	101.31%	101.58%	101.99%						

	12/31/2009	03/31/2010	06/30/2010	09/30/2010	12/31/2010	03/31/2011	06/30/2011	09/30/2011	12/31/2011	03/31/2012
Annualized Gross Rate	3.93%	3.63%	3.70%	3.61%	3.34%	3.07%	2.88%	2.75%	2.60%	2.42%
Annualized Net Rate	3.18%	2.88%	2.95%	2.86%	2.59%	2.32%	2.13%	2.00%	1.85%	1.67%
	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013	12/31/2013	03/31/2014	06/30/2014	
Annualized Gross Rate	2.31%	2.31%	2.20%	2.17%	2.10%	1.84%	1.70%	1.64%	1.64%	
Annualized Net Rate	1.56%	1.56%	1.45%	1.42%	1.35%	1.09%	0.95%	0.89%	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
<b>2045</b>	63%	27%	10%	0%	0%	90%	10%
<b>2035</b>	60%	26%	14%	0%	0%	86%	14%
<b>2025</b>	49%	22%	29%	0%	0%	71%	29%
<b>2015</b>	38%	16%	40%	6%	0%	54%	46%
<b>Income</b>	21%	9%	45%	20%	5%	31%	69%





# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of June 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual</b>						
General Account	0.75	1.51	3.01	3.58	4.05	N/A
Hueler Stable Value	0.41	0.82	1.69	2.07	2.46	N/A
<b>ING</b>						
ING Stable Value Fund	0.22	0.44	0.98	1.40	1.94	0.75
Hueler Stable Value	0.41	0.82	1.69	2.07	2.46	N/A
<b>MassMutual</b>						
SSgA US Bond Market INLS	2.03	3.91	4.31	3.64	4.87	0.08
Barclays U.S. Aggregate	2.04	3.93	4.37	3.66	4.85	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	2.07	4.10	4.85	3.91	5.83	0.82
SSgA US Bond Market INLS Rank	58	66	67	64	78	N/A
<b>ING</b>						
Vanguard Total Bond Market Index	1.97	3.93	4.29	3.63	4.78	0.26
Vanguard Total Bond Policy Index	1.97	3.86	4.34	3.72	4.91	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	2.07	4.10	4.85	3.91	5.83	0.82
Vanguard Total Bond Market Index Rank	66	64	68	64	80	N/A
<b>MassMutual</b>						
Invesco Equity & Income R6	3.74	6.33	18.08	N/A	N/A	0.38
60 S&P 500 / 40 Barclays Agg	3.95	5.90	16.24	11.48	13.32	N/A
IM All Balanced (MF) Median	3.50	5.14	15.56	8.84	12.26	1.22
Invesco Equity & Income R6 Rank	39	15	31	N/A	N/A	N/A
<b>MassMutual</b>						
Invesco Equity & Income Y	3.70	6.24	17.89	12.66	15.15	0.54
60 S&P 500 / 40 Barclays Agg	3.95	5.90	16.24	11.48	13.32	N/A
IM All Balanced (MF) Median	3.50	5.14	15.56	8.84	12.26	1.22
Invesco Equity & Income Y Rank	41	16	33	3	11	N/A

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

# Comparative Performance

As of June 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
<b>ING</b>							
ING T Rowe Price Cap App Port I	4.05	7.10	19.01	12.46	15.10	0.65	
60 S&P 500 / 40 Barclays Agg	3.95	5.90	16.24	11.48	13.32	N/A	
IM All Balanced (MF) Median	3.50	5.14	15.56	8.84	12.26	1.22	
ING T Rowe Price Cap App Port I Rank	25	8	25	4	11	N/A	
<b>MassMutual</b>							
American Beacon Lg Cap Value Instl	4.62	7.83	24.10	17.51	19.22	0.59	
Russell 1000 Value Index	5.10	8.28	23.81	16.92	19.23	N/A	
IM U.S. Large Cap Value Equity (MF) Median	4.39	6.87	22.38	15.29	17.08	1.12	
American Beacon Lg Cap Value Instl Rank	40	20	25	6	11	N/A	
<b>ING</b>							
Allianz NFJ Dividend Value	6.10	8.79	23.96	15.66	18.32	0.71	
Russell 1000 Value Index	5.10	8.28	23.81	16.92	19.23	N/A	
IM U.S. Large Cap Value Equity (MF) Median	4.39	6.87	22.38	15.29	17.08	1.12	
Allianz NFJ Dividend Value Rank	3	3	27	43	27	N/A	
<b>MassMutual/ING</b>							
Vanguard Institutional Index	5.23	7.11	24.56	16.55	18.81	0.04	0.23
S&P 500	5.23	7.14	24.61	16.58	18.83	N/A	
IM U.S. Large Cap Core Equity (MF) Median	4.69	6.22	23.73	15.20	17.17	1.14	
Vanguard Institutional Index Rank	21	29	41	21	17	N/A	
<b>MassMutual</b>							
Victory Diversified Stock I	5.19	5.69	24.40	15.52	16.17	0.82	
S&P 500	5.23	7.14	24.61	16.58	18.83	N/A	
IM U.S. Large Cap Core Equity (MF) Median	4.69	6.22	23.73	15.20	17.17	1.14	
Victory Diversified Stock I Rank	23	68	43	45	74	N/A	
<b>MassMutual</b>							
Neuberger Berman Socially Responsive Instl	4.30	4.96	23.68	13.88	18.42	0.69	
S&P 500	5.23	7.14	24.61	16.58	18.83	N/A	
IM U.S. Large Cap Core Equity (MF) Median	4.69	6.22	23.73	15.20	17.17	1.14	
Neuberger Berman Socially Responsive Instl Rank	66	86	51	73	25	N/A	

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## Nevada Public Employees' Deferred Compensation Program

## Comparative Performance

As of June 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
<b>ING</b>							
Parnassus Equity Income	7.44	8.29	26.99	18.26	18.24	0.90	
S&P 500	5.23	7.14	24.61	16.58	18.83	N/A	
IM U.S. Large Cap Core Equity (MF) Median	4.69	6.22	23.73	15.20	17.17	1.14	
Parnassus Equity Income Rank	1	8	12	3	29	N/A	
<b>MassMutual</b>							
T.Rowe Price Growth Stock	4.03	2.74	28.68	16.96	19.63	0.70	
Russell 1000 Growth Index	5.13	6.31	26.92	16.26	19.24	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	4.42	4.44	26.29	14.45	17.43	1.20	
T.Rowe Price Growth Stock Rank	64	81	27	10	9	N/A	
<b>ING</b>							
American Funds Growth Fund R3	4.89	5.78	26.21	15.50	16.64	0.98	
Russell 1000 Growth Index	5.13	6.31	26.92	16.26	19.24	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	4.42	4.44	26.29	14.45	17.43	1.20	
American Funds Growth Fund R3 Rank	34	24	52	30	67	N/A	
<b>ING</b>							
Fidelity Contrafund	3.90	4.39	25.69	15.92	18.38	0.67	
Russell 1000 Growth Index	5.13	6.31	26.92	16.26	19.24	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	4.42	4.44	26.29	14.45	17.43	1.20	
Fidelity Contrafund Rank	68	52	58	24	29	N/A	
<b>MassMutual/ING</b>							
Hartford Mid Cap HLS	6.96	11.20	32.63	16.93	20.94	0.71	0.96
Russell Midcap Index	4.97	8.67	26.85	16.09	22.07	N/A	
IM U.S. Mid Cap Core Equity (MF) Median	3.89	6.53	24.48	14.31	19.49	1.23	
Hartford Mid Cap HLS Rank	2	3	1	7	19	N/A	
<b>MassMutual</b>							
Munder Mid Cap Core Growth R6	3.37	5.27	22.75	N/A	N/A	0.85	
Russell Midcap Growth Index	4.37	6.51	26.04	14.54	21.16	N/A	
IM U.S. Mid Cap Growth Equity (MF) Median	2.68	4.29	24.74	12.44	19.05	1.33	
Munder Mid Cap Core Growth R6 Rank	34	36	67	N/A	N/A	N/A	

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## Nevada Public Employees' Deferred Compensation Program

## Comparative Performance

As of June 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
<b>MassMutual</b>							
Munder Mid Cap Core Growth Y	3.34	5.16	22.55	13.99	20.09	1.15	
Russell Midcap Growth Index	4.37	6.51	26.04	14.54	21.16	N/A	
IM U.S. Mid Cap Growth Equity (MF) Median	2.68	4.29	24.74	12.44	19.05	1.33	
Munder Mid Cap Core Growth Y Rank	35	37	70	25	26	N/A	
<b>ING</b>							
Baron Growth Retail	0.52	0.72	20.73	14.31	19.58	1.30	
Russell Midcap Growth Index	4.37	6.51	26.04	14.54	21.16	N/A	
IM U.S. Mid Cap Growth Equity (MF) Median	2.68	4.29	24.74	12.44	19.05	1.33	
Baron Growth Retail Rank	90	90	86	23	38	N/A	
<b>MassMutual/ING</b>							
Vanguard Extended Market Idx I	3.32	6.14	27.02	16.02	21.98	0.08	0.27
S&P Completion Index	3.29	6.15	26.89	15.92	21.85	N/A	
IM U.S. SMID Cap Core Equity (MF) Median	2.92	4.87	24.07	13.72	19.61	1.28	
Vanguard Extended Market Idx I Rank	40	30	13	16	12	N/A	
<b>MassMutual/ING</b>							
Lord Abbett Value Opportunities I	2.86	7.56	26.12	13.56	19.33	0.93	
Russell 2500 Index	3.57	5.95	25.58	15.51	21.63	N/A	
Russell Midcap Index	4.97	8.67	26.85	16.09	22.07	N/A	
IM U.S. Mid Cap Core Equity (MF) Median	3.89	6.53	24.48	14.31	19.49	1.23	
Lord Abbett Value Opportunities I Rank	69	40	33	63	54	N/A	
<b>MassMutual</b>							
Oppenheimer Main St Sm & Mid Cap Y	4.88	8.82	27.63	15.67	20.20	0.86	
Russell 2500 Index	3.57	5.95	25.58	15.51	21.63	N/A	
Russell 2000 Index	2.05	3.19	23.64	14.57	20.21	N/A	
IM U.S. SMID Cap Core Equity (SA+CF) Median	3.79	6.44	26.82	16.71	22.15	N/A	
Oppenheimer Main St Sm & Mid Cap Y Rank	30	25	47	69	80	N/A	

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Returns are expressed as percentages.

## Nevada Public Employees' Deferred Compensation Program

## Comparative Performance

As of June 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>ING</b>						
Columbia Acorn Fund A	2.56	2.47	21.18	11.82	19.00	1.10
Russell 2500 Growth Index	2.90	3.97	26.26	14.88	21.65	N/A
Russell Midcap Growth Index	4.37	6.51	26.04	14.54	21.16	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	2.68	4.29	24.74	12.44	19.05	1.33
Columbia Acorn Fund A Rank	53	75	84	61	51	N/A
<b>ING</b>						
Keeley Small Cap Value A	3.21	2.97	20.73	14.47	19.89	1.37
Russell 2000 Index	2.05	3.19	23.64	14.57	20.21	N/A
IM U.S. Small Cap Core Equity (MF) Median	2.02	3.08	23.56	14.82	20.42	1.21
Keeley Small Cap Value A Rank	15	56	86	59	63	N/A
<b>MassMutual</b>						
Hartford Small Company HLS	3.75	4.58	26.85	14.31	20.81	0.72
Russell 2000 Growth Index	1.72	2.22	24.73	14.49	20.50	N/A
IM U.S. Small Cap Growth Equity (MF) Median	0.69	0.86	23.76	13.60	19.57	1.43
Hartford Small Company HLS Rank	3	12	13	42	30	N/A
<b>MassMutual</b>						
American Beacon Intl Eq Index Inst	4.00	4.73	23.21	7.86	11.57	0.26
MSCI EAFE (Net)	4.09	4.78	23.57	8.10	11.77	N/A
IM International Core Equity (MF) Median	3.91	4.34	21.63	7.09	11.51	1.30
American Beacon Intl Eq Index Inst Rank	47	40	32	35	49	N/A
<b>ING</b>						
Vanguard Developed Markets Index Admiral	4.25	4.75	23.50	N/A	N/A	0.28
Vanguard Developed Market Policy Index	4.44	5.07	23.88	8.15	11.80	N/A
IM International Equity (MF) Median	4.44	4.65	19.76	6.11	11.24	1.40
Vanguard Developed Markets Index Admiral Rank	54	49	25	N/A	N/A	N/A

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

## Nevada Public Employees' Deferred Compensation Program

## Comparative Performance

As of June 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
<b>ING</b>							
Vanguard Developed Markets Index Instl	4.26	4.67	23.49	8.05	11.82	0.29	
Vanguard Developed Market Policy Index	4.44	5.07	23.88	8.15	11.80	N/A	
IM International Equity (MF) Median	4.44	4.65	19.76	6.11	11.24	1.40	
Vanguard Developed Markets Index Instl Rank	54	50	25	26	40	N/A	
<b>ING</b>							
Dodge & Cox International Stock	5.00	7.90	29.31	10.41	14.89	0.64	
MSCI AC World ex USA (Net)	5.03	5.56	21.75	5.73	11.11	N/A	
MSCI EAFE (Net)	4.09	4.78	23.57	8.10	11.77	N/A	
IM International Core Equity (MF) Median	3.91	4.34	21.63	7.09	11.51	1.30	
Dodge & Cox International Stock Rank	18	4	4	10	11	N/A	
<b>MassMutual</b>							
Mutual Global Discovery Z	4.03	6.32	20.95	11.99	13.12	0.98	
MSCI AC World Index (Net)	5.04	6.18	22.95	10.25	14.28	N/A	
IM Global Core Equity (MF) Median	4.06	5.31	22.11	11.44	14.89	1.31	
Mutual Global Discovery Z Rank	53	25	61	34	85	N/A	
<b>ING</b>							
American Funds Cap Wrld G&I	4.35	5.96	23.06	11.15	13.86	1.09	
MSCI AC World Index (Net)	5.04	6.18	22.95	10.25	14.28	N/A	
IM Global Core Equity (MF) Median	4.06	5.31	22.11	11.44	14.89	1.31	
American Funds Cap Wrld G&I Rank	36	34	33	55	71	N/A	
<b>MassMutual/ING</b>							
Vanguard Target Retirement Income Inv	2.74	4.36	9.73	6.60	8.59	0.16	0.35
Vanguard Target Income Composite Index	2.83	4.51	9.99	6.73	8.69	N/A	
IM Mixed-Asset Target 2010 (MF) Median	3.05	4.54	12.28	6.89	10.26	0.92	
Vanguard Target Retirement Income Inv Rank	77	62	81	57	83	N/A	

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## Nevada Public Employees' Deferred Compensation Program

## Comparative Performance

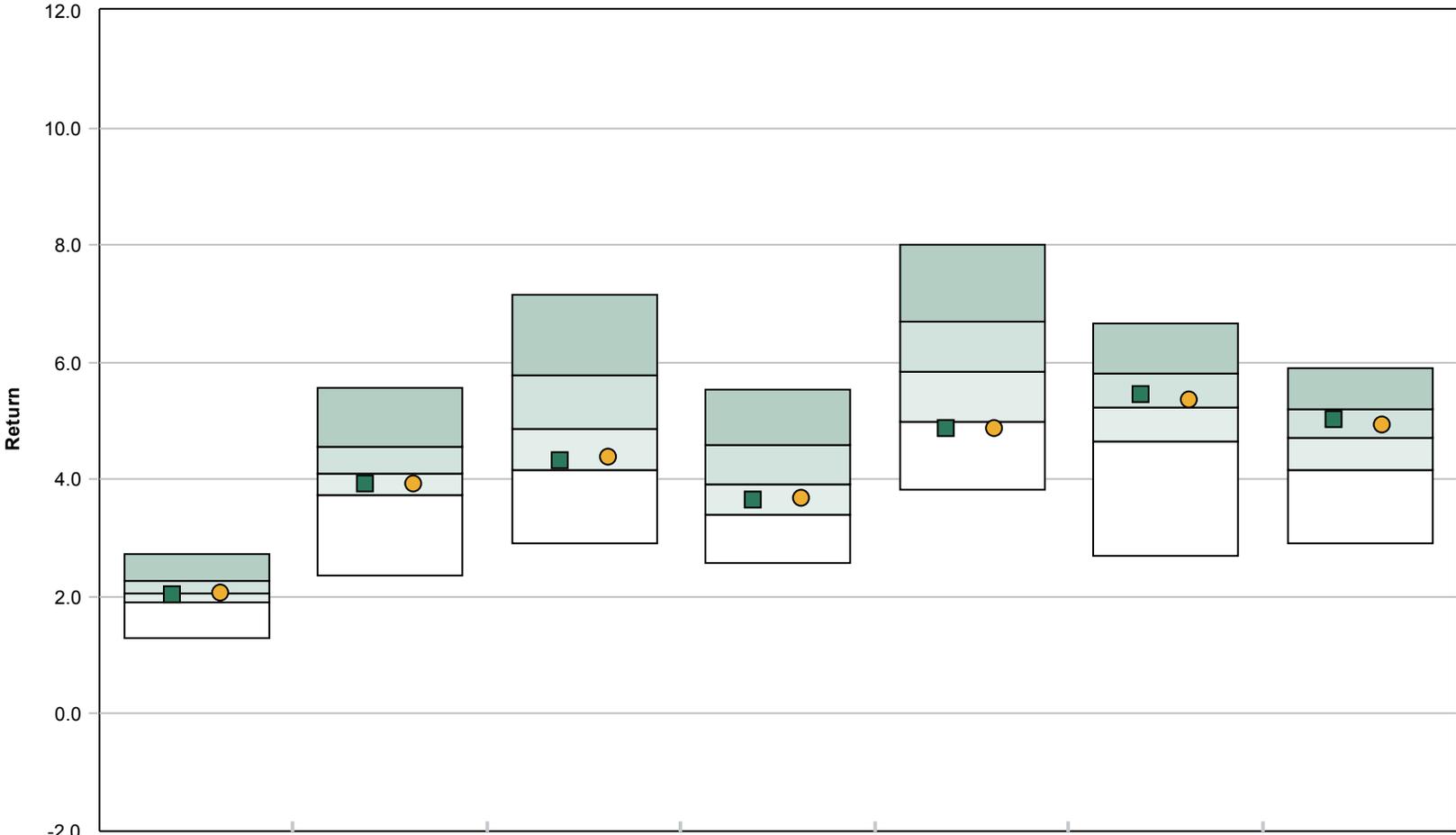
As of June 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
<b>MassMutual/ING</b>							
Vanguard Target Retirement 2015 Inv	3.46	5.28	14.51	8.84	11.87	0.16	0.35
Vanguard Target 2015 Composite Index	3.52	5.36	14.76	8.96	11.94	N/A	
IM Mixed-Asset Target 2015 (MF) Median	3.17	4.71	12.87	7.41	10.78	0.97	
Vanguard Target Retirement 2015 Inv Rank	24	23	19	10	27	N/A	
<b>MassMutual/ING</b>							
Vanguard Target Retirement 2025 Inv	3.99	5.84	18.01	10.42	13.78	0.17	0.36
Vanguard Target 2025 Composite Index	4.05	5.97	18.29	10.74	14.03	N/A	
IM Mixed-Asset Target 2025 (MF) Median	3.66	5.22	16.46	8.98	13.17	0.99	
Vanguard Target Retirement 2025 Inv Rank	19	12	25	12	33	N/A	
<b>MassMutual/ING</b>							
Vanguard Target Retirement 2035 Inv	4.46	6.24	21.12	11.75	15.44	0.18	0.37
Vanguard Target 2035 Composite Index	4.49	6.37	21.36	12.07	15.73	N/A	
IM Mixed-Asset Target 2035 (MF) Median	4.06	5.53	19.50	10.41	14.48	1.01	
Vanguard Target Retirement 2035 Inv Rank	17	8	17	14	17	N/A	
<b>MassMutual/ING</b>							
Vanguard Target Retirement 2045 Inv	4.60	6.36	22.13	12.27	15.80	0.18	0.37
Vanguard Target 2045 Composite Index	4.67	6.53	22.45	12.60	16.09	N/A	
IM Mixed-Asset Target 2045 (MF) Median	4.17	5.73	20.80	11.05	15.12	1.03	
Vanguard Target Retirement 2045 Inv Rank	20	9	12	12	14	N/A	

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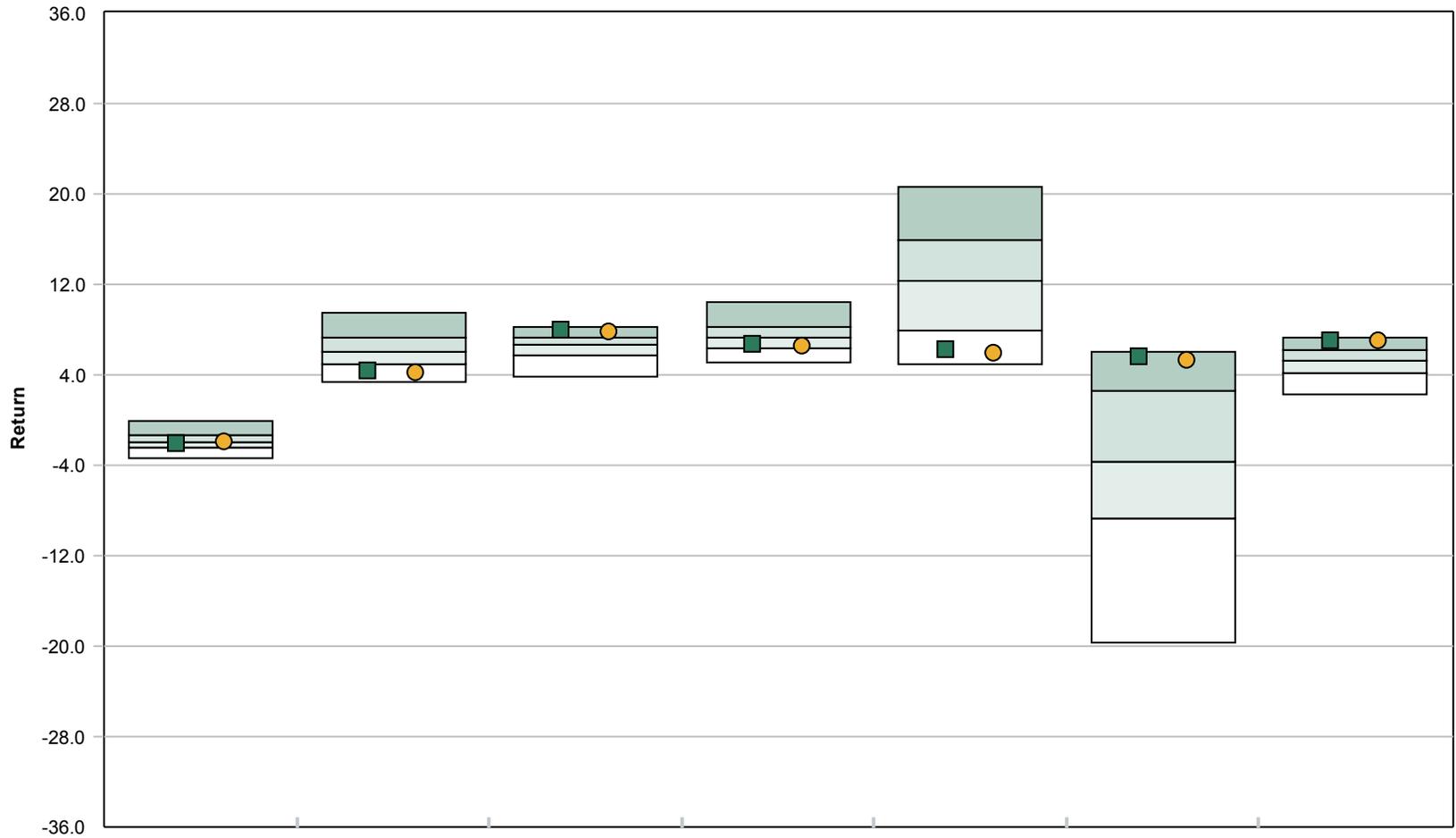
SSgA US Bond Market INLS

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA US Bond Market INLS	2.03 (58)	3.91 (66)	4.31 (67)	3.64 (64)	4.87 (78)	5.43 (40)	5.00 (35)
Barclays U.S. Aggregate	2.04 (55)	3.93 (64)	4.37 (64)	3.66 (63)	4.85 (78)	5.35 (44)	4.93 (37)
5th Percentile	2.74	5.56	7.16	5.52	7.99	6.66	5.89
1st Quartile	2.27	4.57	5.76	4.60	6.69	5.81	5.20
Median	2.07	4.10	4.85	3.91	5.83	5.24	4.70
3rd Quartile	1.91	3.73	4.15	3.39	4.97	4.65	4.16
95th Percentile	1.28	2.38	2.90	2.58	3.82	2.70	2.91

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

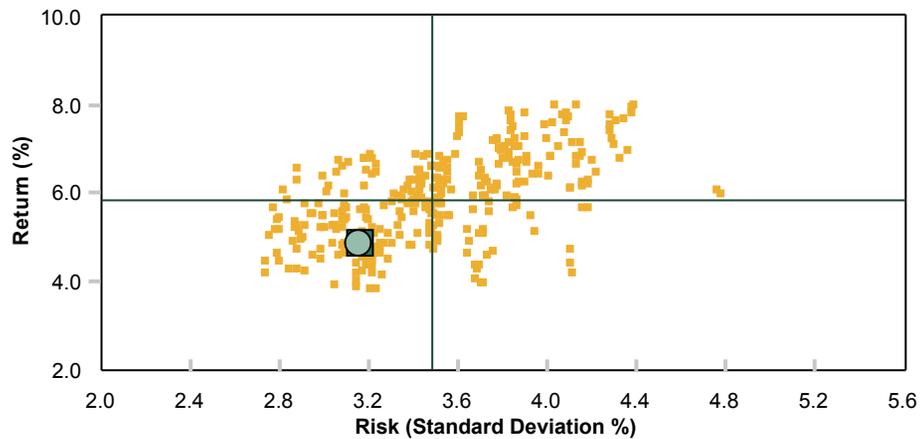


	2013	2012	2011	2010	2009	2008	2007
■ SSgA US Bond Market INLS	-2.12 (60)	4.24 (81)	7.86 (10)	6.63 (67)	6.15 (88)	5.58 (9)	7.02 (8)
● Barclays U.S. Aggregate	-2.02 (56)	4.21 (81)	7.84 (11)	6.54 (70)	5.93 (91)	5.24 (10)	6.97 (9)
5th Percentile	-0.11	9.56	8.18	10.42	20.68	6.03	7.34
1st Quartile	-1.26	7.35	7.37	8.28	15.92	2.57	6.23
Median	-1.90	6.08	6.64	7.26	12.32	-3.74	5.28
3rd Quartile	-2.44	4.86	5.73	6.39	7.99	-8.65	4.10
95th Percentile	-3.44	3.35	3.85	5.07	4.98	-19.75	2.20

Historical Statistics (07/01/09 - 06/30/14) \*

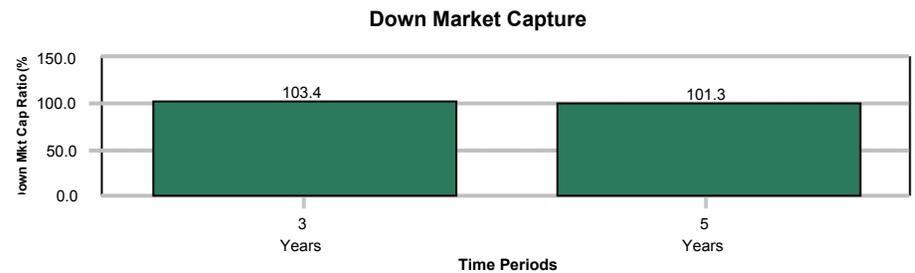
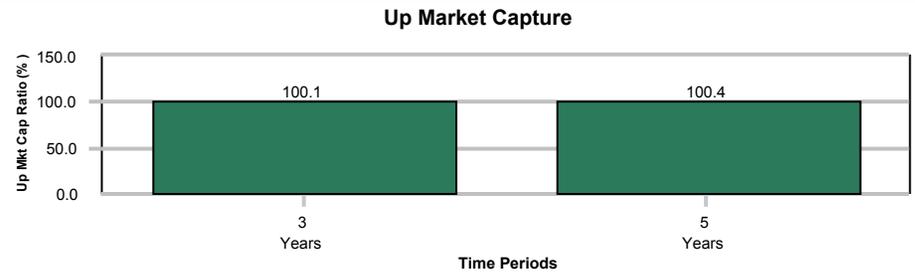
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	4.87	3.16	1.50	0.00	1.00	1.00	0.05	0.28	3.16	10/01/1997
Barclays U.S. Aggregate	4.85	3.15	1.50	0.00	1.00	1.00	0.00	N/A	3.15	10/01/1997
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.08	0.00	0.02	3.15	-1.50	0.00	10/01/1997

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ SSgA US Bond Market INLS	4.87	3.16
● Barclays U.S. Aggregate	4.85	3.15
— Median	5.83	3.49

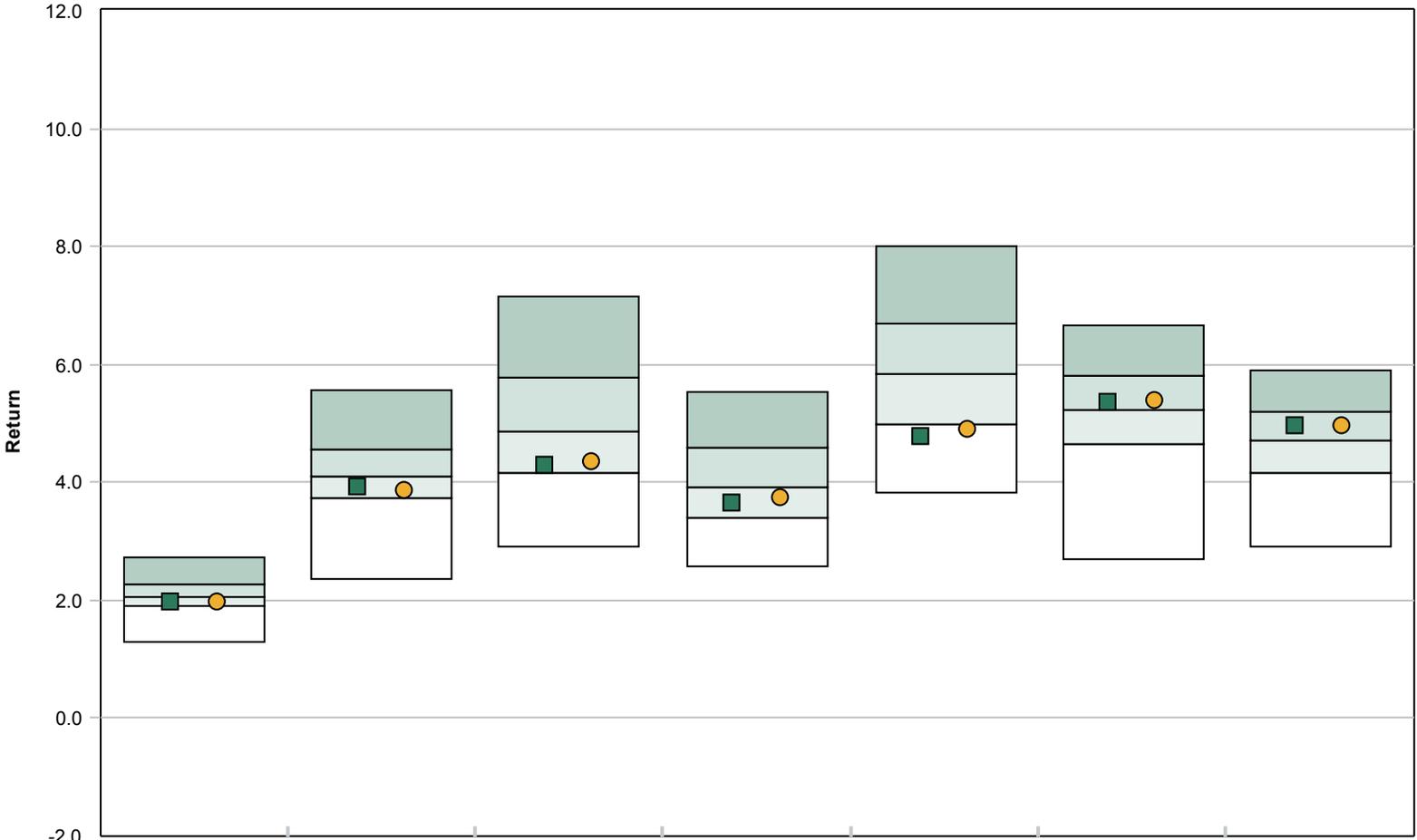
Up Down Market Capture



\* Quarterly periodicity used.

Vanguard Total Bond Market Index

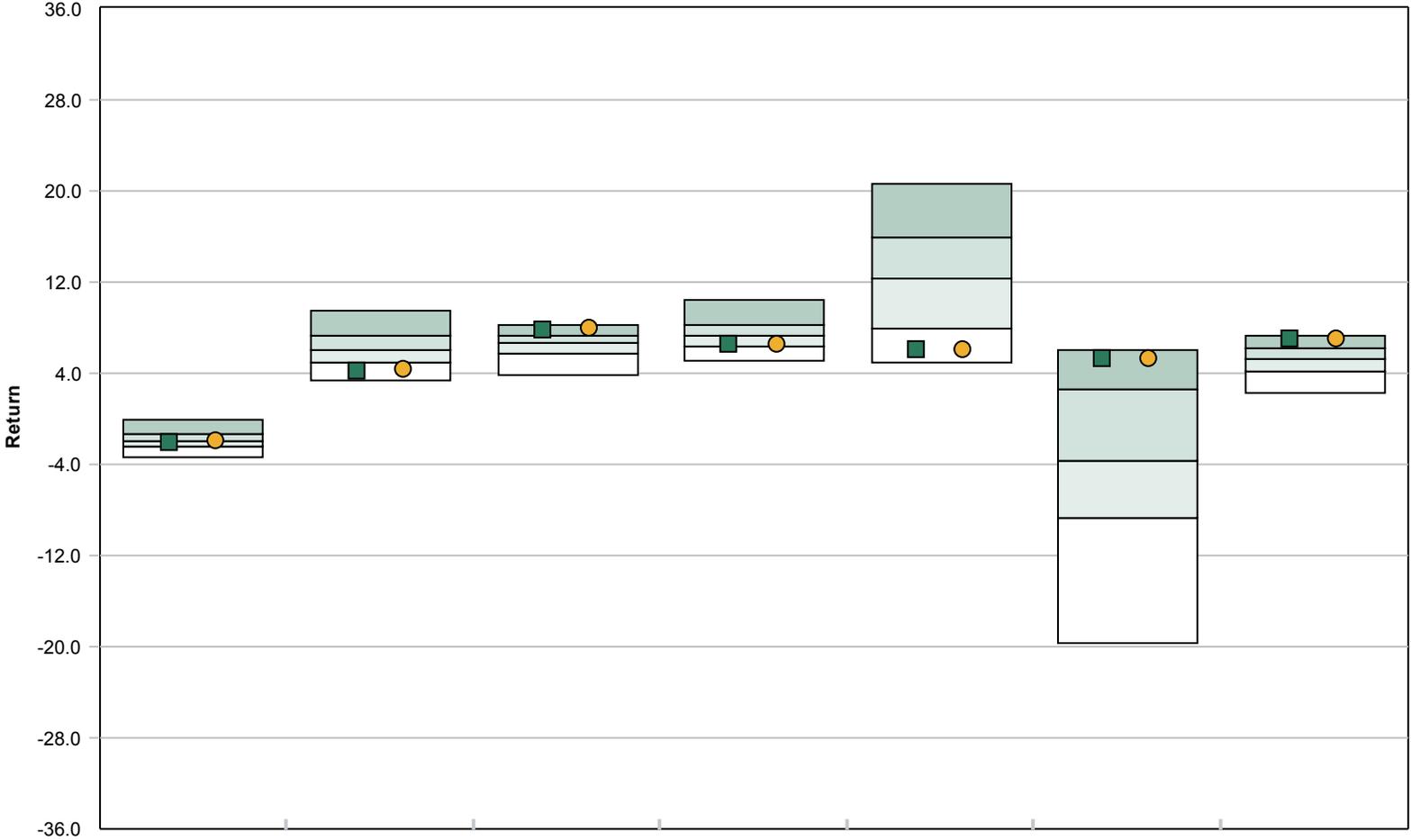
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index	1.97 (66)	3.93 (64)	4.29 (68)	3.63 (64)	4.78 (80)	5.36 (43)	4.94 (37)
● Vanguard Total Bond Policy Index	1.97 (66)	3.86 (68)	4.34 (64)	3.72 (61)	4.91 (77)	5.38 (42)	4.96 (36)
5th Percentile	2.74	5.56	7.16	5.52	7.99	6.66	5.89
1st Quartile	2.27	4.57	5.76	4.60	6.69	5.81	5.20
Median	2.07	4.10	4.85	3.91	5.83	5.24	4.70
3rd Quartile	1.91	3.73	4.15	3.39	4.97	4.65	4.16
95th Percentile	1.28	2.38	2.90	2.58	3.82	2.70	2.91

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 (60)	4.18 (82)	7.72 (14)	6.58 (68)	6.09 (89)	5.19 (11)	7.05 (8)
● Vanguard Total Bond Policy Index	-1.97 (53)	4.32 (80)	7.92 (9)	6.58 (68)	5.98 (90)	5.24 (10)	6.97 (9)
5th Percentile	-0.11	9.56	8.18	10.42	20.68	6.03	7.34
1st Quartile	-1.26	7.35	7.37	8.28	15.92	2.57	6.23
Median	-1.90	6.08	6.64	7.26	12.32	-3.74	5.28
3rd Quartile	-2.44	4.86	5.73	6.39	7.99	-8.65	4.10
95th Percentile	-3.44	3.35	3.85	5.07	4.98	-19.75	2.20

## Vanguard Total Bond Market Index

### Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$116,336 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBPIX	PM Tenure :	2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$22,121 Million	Style Benchmark :	Vanguard Total Bond Policy Index

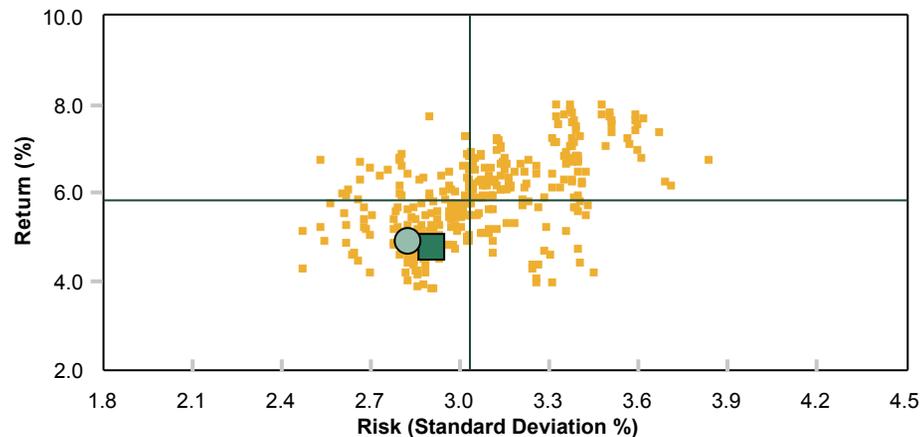
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

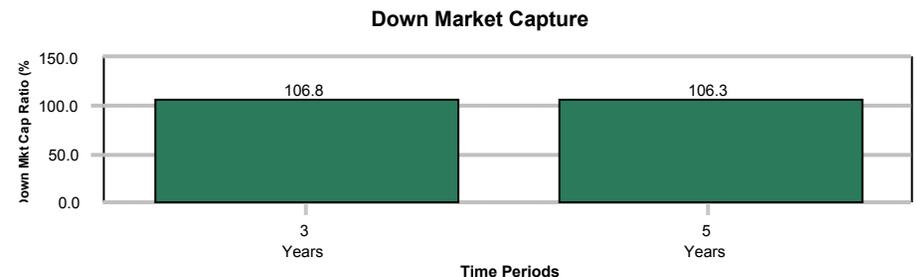
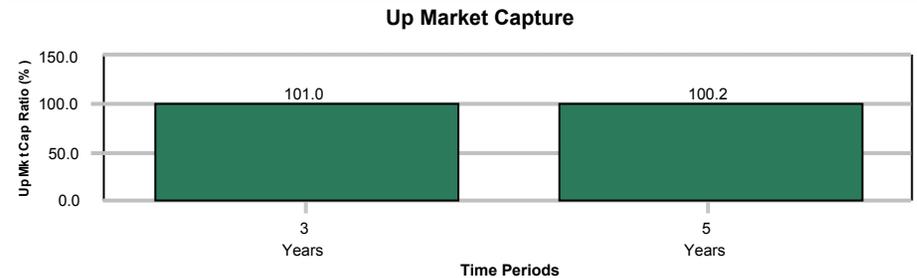
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	4.78	2.91	1.60	-0.23	1.02	0.99	0.27	-0.42	2.90	10/01/1995
Vanguard Total Bond Policy Index	4.91	2.83	1.68	0.00	1.00	1.00	0.00	N/A	2.83	10/01/1995
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.01	2.83	-1.68	0.00	10/01/1995

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	4.78	2.91
● Vanguard Total Bond Policy Index	4.91	2.83
— Median	5.83	3.04

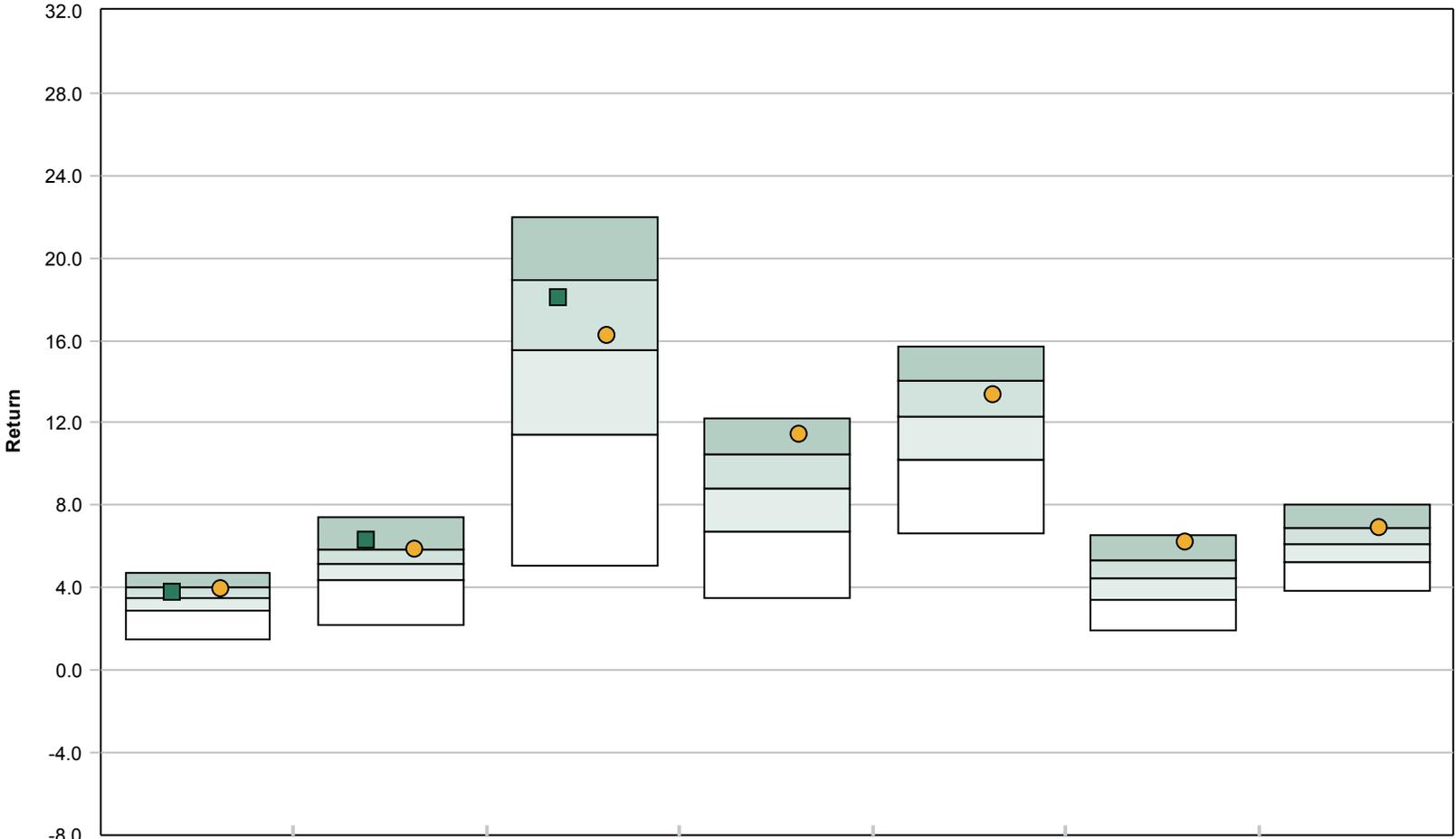
### Up Down Market Capture



\* Monthly periodicity used.

Invesco Equity & Income R6

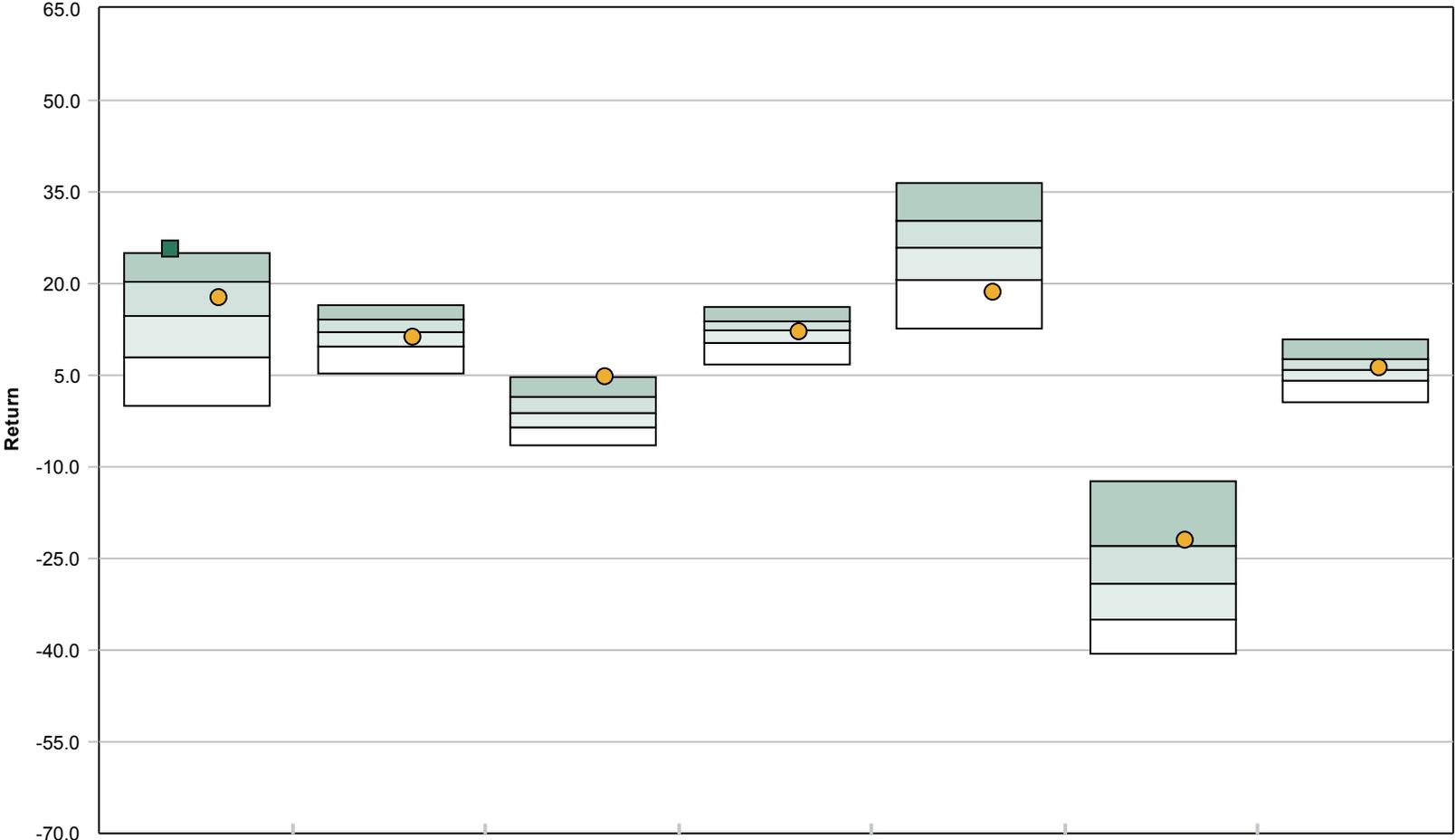
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<span style="color: green;">■</span> Invesco Equity & Income R6	3.74 (39)	6.33 (15)	18.08 (31)	N/A	N/A	N/A	N/A
<span style="color: orange;">●</span> 60 S&P 500 / 40 Barclays Agg	3.95 (29)	5.90 (24)	16.24 (45)	11.48 (12)	13.32 (35)	6.21 (9)	6.93 (25)
5th Percentile	4.76	7.46	21.99	12.20	15.67	6.59	8.07
1st Quartile	4.05	5.85	18.91	10.46	14.06	5.30	6.92
Median	3.50	5.14	15.56	8.84	12.26	4.49	6.10
3rd Quartile	2.92	4.35	11.43	6.69	10.19	3.43	5.26
95th Percentile	1.47	2.21	5.04	3.47	6.61	1.89	3.88

Invesco Equity & Income R6

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	16.53	4.63	16.31	36.56	-12.23	10.94
1st Quartile	20.29	14.21	1.36	13.92	30.23	-22.95	7.72
Median	14.84	12.02	-1.17	12.24	25.80	-29.11	5.95
3rd Quartile	8.02	9.78	-3.42	10.35	20.69	-34.96	4.13
95th Percentile	0.04	5.22	-6.38	6.85	12.60	-40.65	0.63

**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 :	\$13,552 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 :	\$141 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

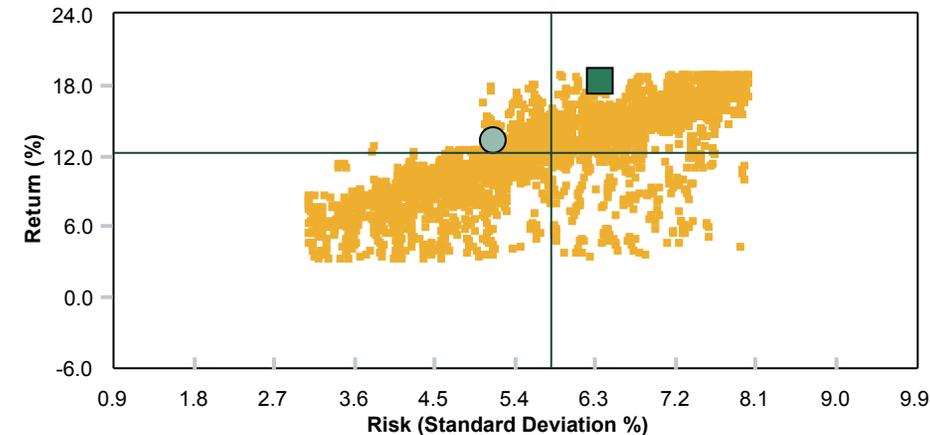
**Fund Investment Policy**

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 - 06/30/14) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity & Income R6	18.38	6.37	2.68	2.72	1.15	0.87	2.46	1.85	6.38	10/01/2012
60 S&P 500 / 40 Barclays Agg	13.25	5.16	2.43	0.00	1.00	1.00	0.00	N/A	5.17	10/01/2012
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.08	0.00	0.12	5.17	-2.43	0.00	10/01/2012

**Peer Group Scattergram (10/01/12 to 06/30/14)**



	Return	Standard Deviation
■ Invesco Equity & Income R6	18.38	6.37
● 60 S&P 500 / 40 Barclays Agg	13.25	5.16
— Median	12.30	5.82

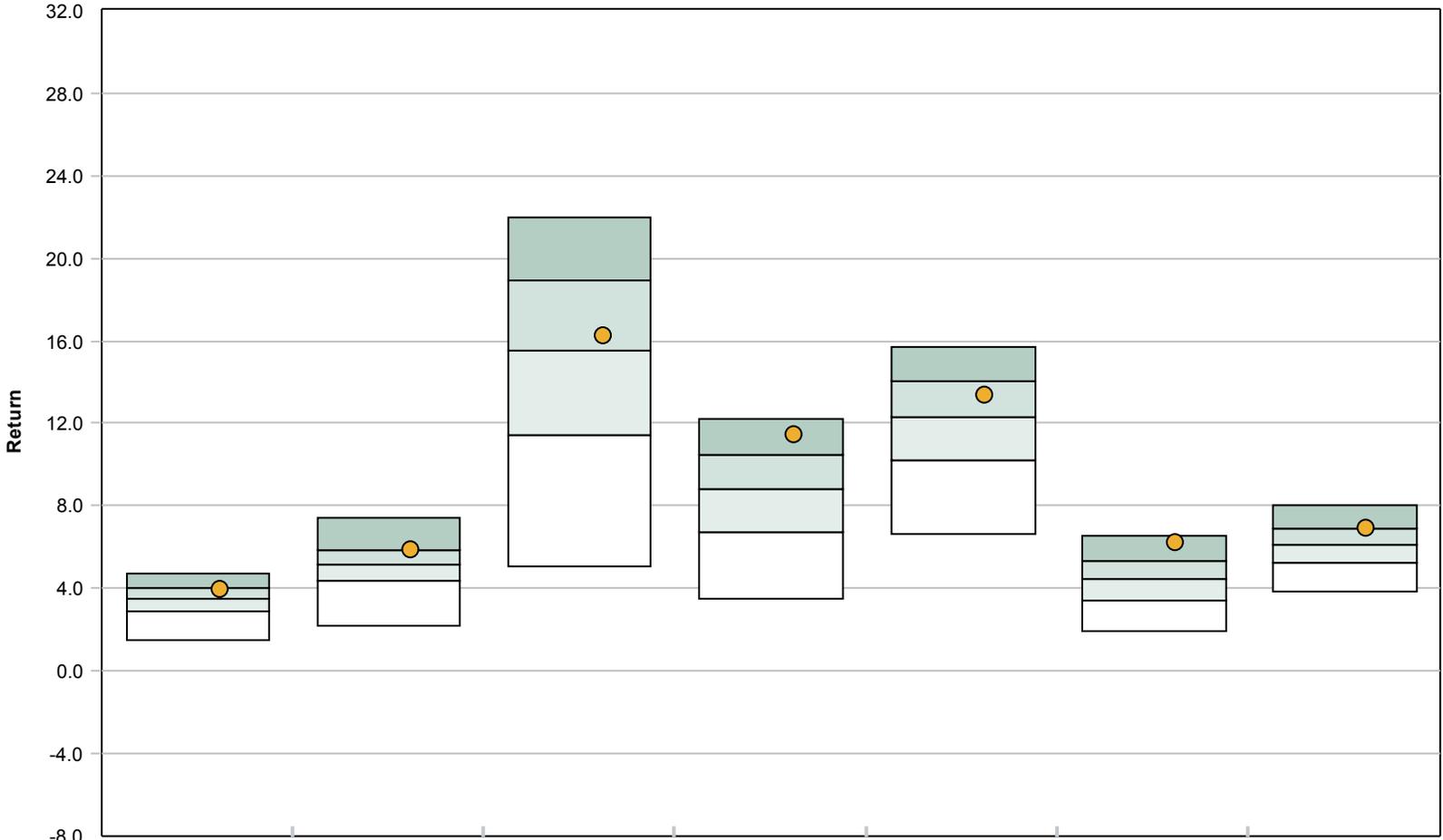
**Up Down Market Capture**

No data found.

\* Monthly periodicity used.

ING T Rowe Price Cap App Instl

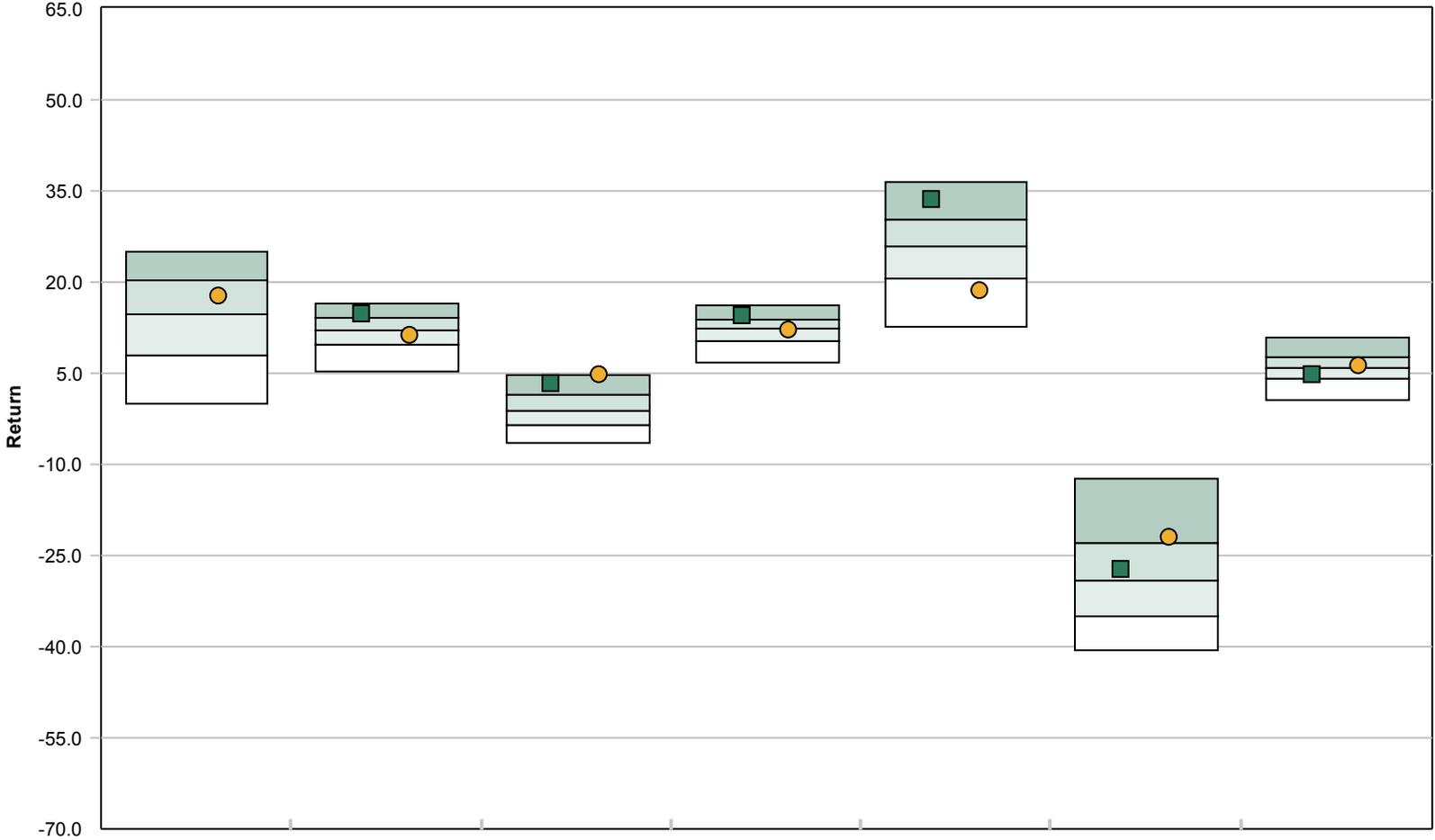
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
ING T Rowe Price Cap App Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60 S&P 500 / 40 Barclays Agg	3.95 (29)	5.90 (24)	16.24 (45)	11.48 (12)	13.32 (35)	6.21 (9)	6.93 (25)
5th Percentile	4.76	7.46	21.99	12.20	15.67	6.59	8.07
1st Quartile	4.05	5.85	18.91	10.46	14.06	5.30	6.92
Median	3.50	5.14	15.56	8.84	12.26	4.49	6.10
3rd Quartile	2.92	4.35	11.43	6.69	10.19	3.43	5.26
95th Percentile	1.47	2.21	5.04	3.47	6.61	1.89	3.88

ING T Rowe Price Cap App Instl

Peer Group Analysis - IM All Balanced (MF)



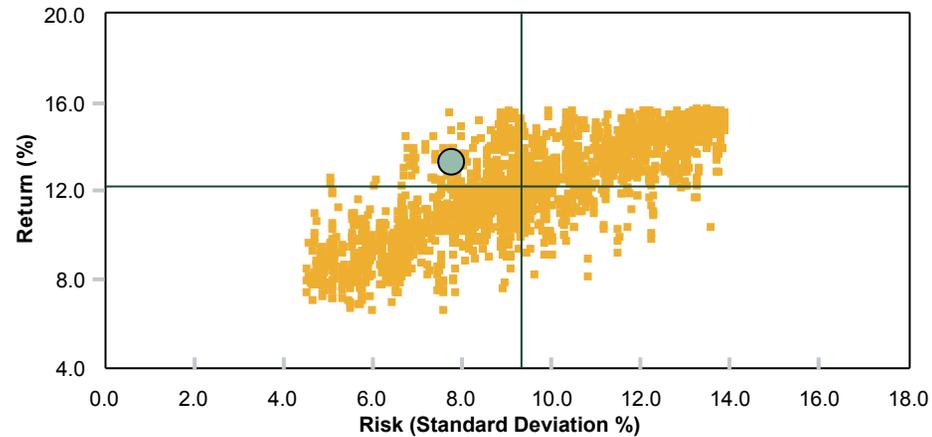
	2013	2012	2011	2010	2009	2008	2007
ING T Rowe Price Cap App Instl	N/A	14.78 (19)	3.16 (10)	14.30 (22)	33.56 (12)	-27.34 (43)	4.71 (70)
60 S&P 500 / 40 Barclays Agg	17.56 (38)	11.31 (59)	4.69 (5)	12.13 (52)	18.40 (85)	-22.06 (23)	6.22 (46)
5th Percentile	25.09	16.53	4.63	16.31	36.56	-12.23	10.94
1st Quartile	20.29	14.21	1.36	13.92	30.23	-22.95	7.72
Median	14.84	12.02	-1.17	12.24	25.80	-29.11	5.95
3rd Quartile	8.02	9.78	-3.42	10.35	20.69	-34.96	4.13
95th Percentile	0.04	5.22	-6.38	6.85	12.60	-40.65	0.63

ING T Rowe Price Cap App Instl

Historical Statistics (07/01/09 - 06/30/14) \*

	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	13.32	7.80	1.64	0.00	1.00	1.00	0.00	N/A	7.80	01/01/2004
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	7.80	-1.64	0.00	01/01/2004

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ ING T Rowe Price Cap App Instl	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	13.32	7.80
— Median	12.26	9.35

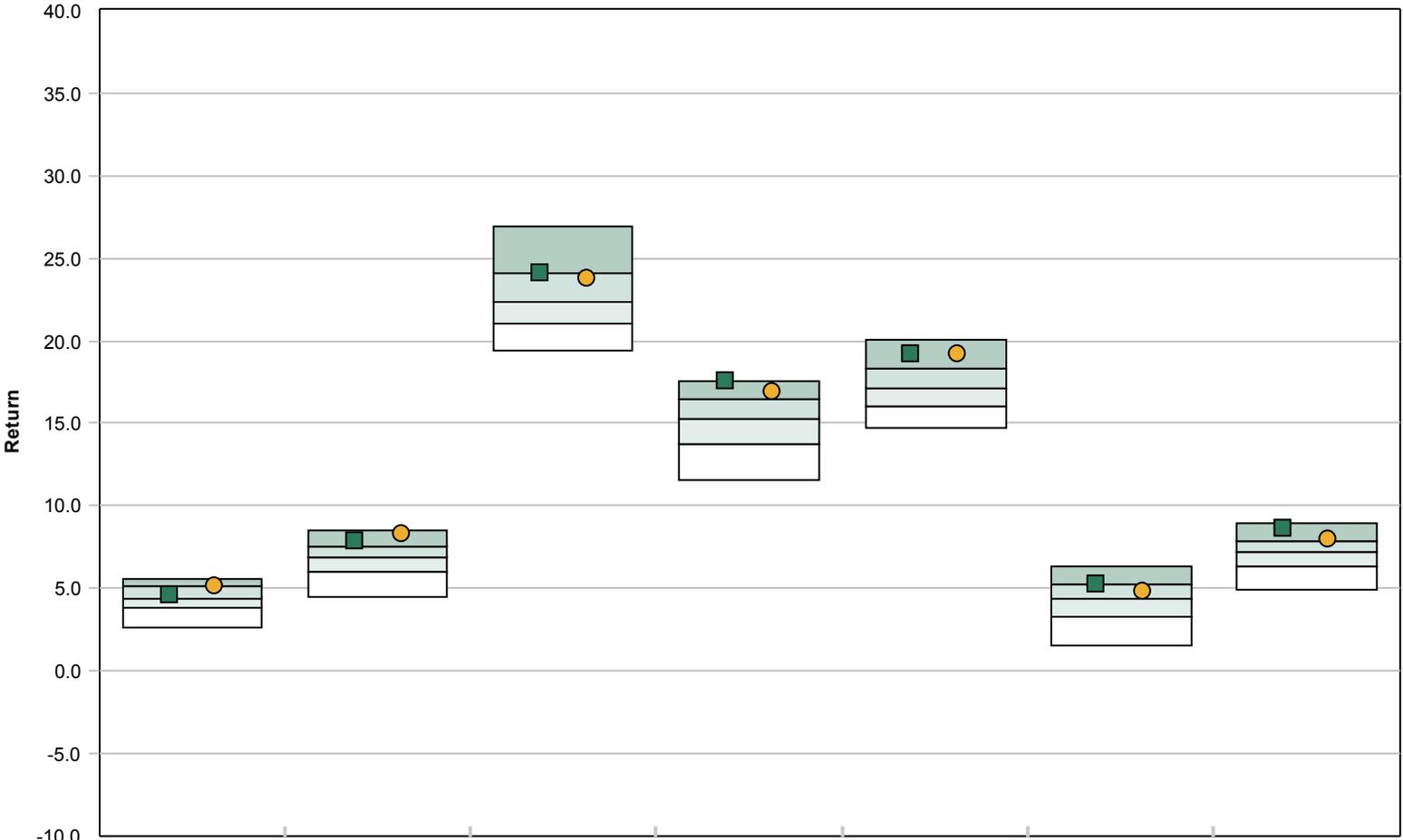
Up Down Market Capture

No data found.

\* Monthly periodicity used.

American Beacon Lg Cap Value Instl

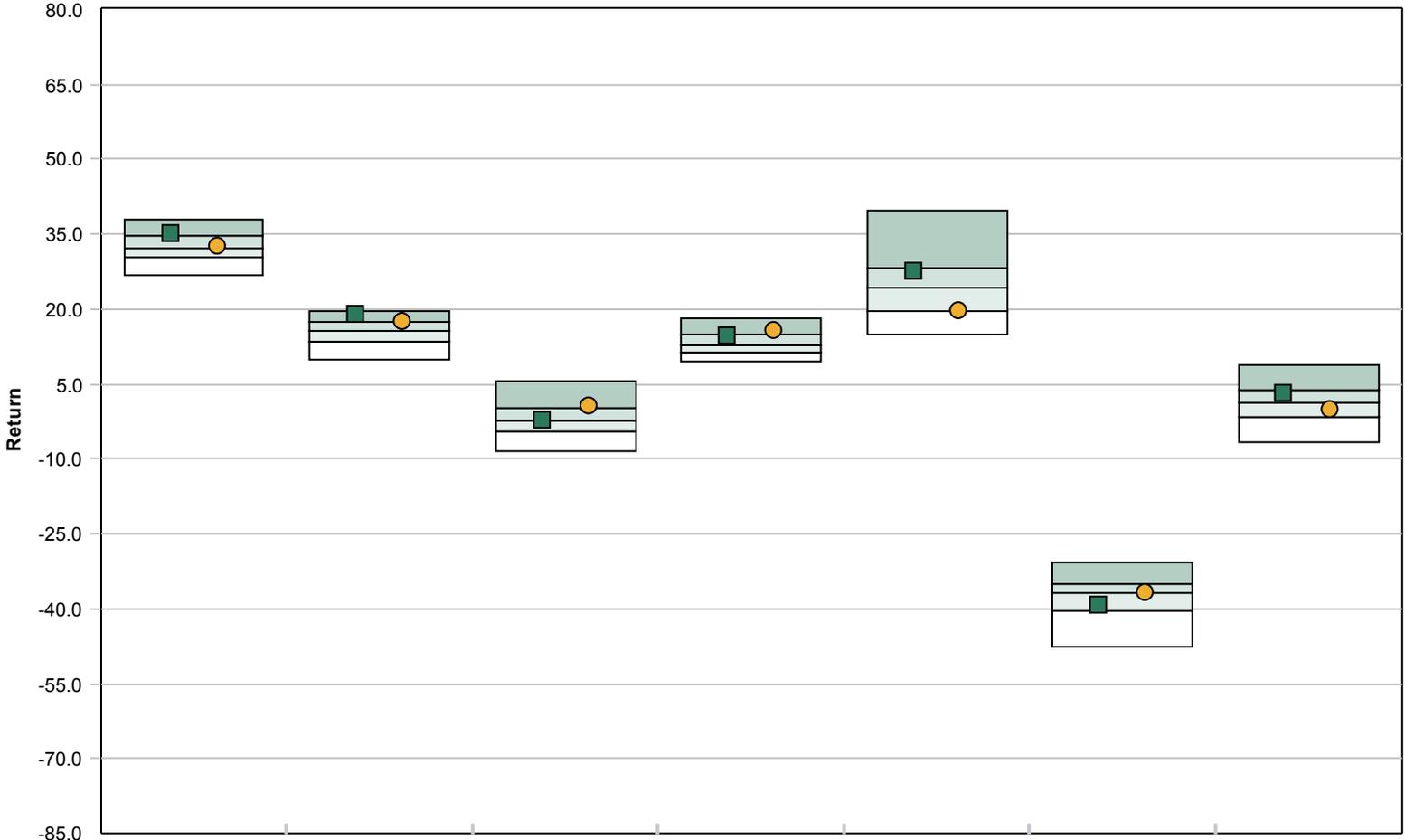
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Beacon Lg Cap Value Instl	4.62 (40)	7.83 (20)	24.10 (25)	17.51 (6)	19.22 (11)	5.28 (24)	8.58 (11)
● Russell 1000 Value Index	5.10 (26)	8.28 (10)	23.81 (29)	16.92 (13)	19.23 (11)	4.80 (37)	8.03 (21)
5th Percentile	5.61	8.55	26.94	17.56	20.07	6.33	8.98
1st Quartile	5.12	7.55	24.09	16.42	18.37	5.28	7.89
Median	4.39	6.87	22.38	15.29	17.08	4.39	7.18
3rd Quartile	3.80	6.06	21.05	13.74	16.09	3.30	6.30
95th Percentile	2.61	4.48	19.40	11.54	14.75	1.55	4.87

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 (63)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.79	8.69
1st Quartile	34.84	17.42	0.07	14.82	28.08	-34.90	3.89
Median	32.17	15.56	-2.28	12.82	24.17	-37.00	1.42
3rd Quartile	30.52	13.66	-4.62	11.39	19.53	-40.56	-1.75
95th Percentile	26.88	9.80	-8.49	9.42	14.90	-47.71	-6.50

## American Beacon Lg Cap Value Instl

### Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$12,031 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AADEX	PM Tenure :	
Inception Date :	07/17/1987	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$6,332 Million	Style Benchmark :	Russell 1000 Value Index

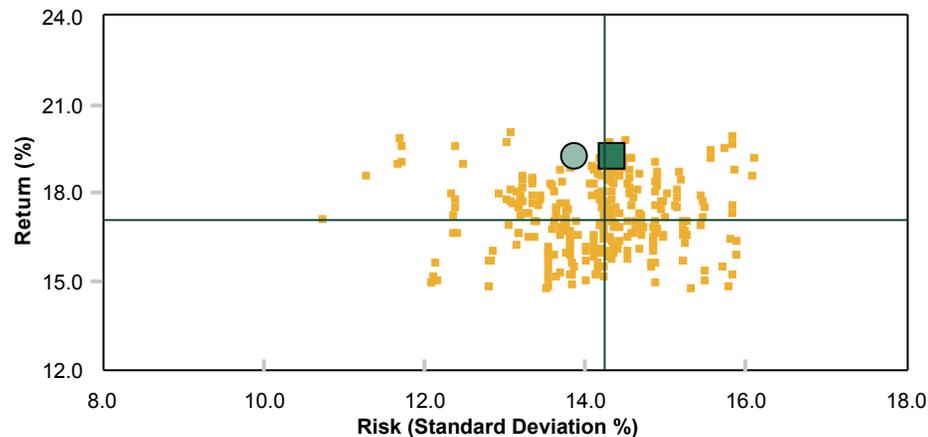
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

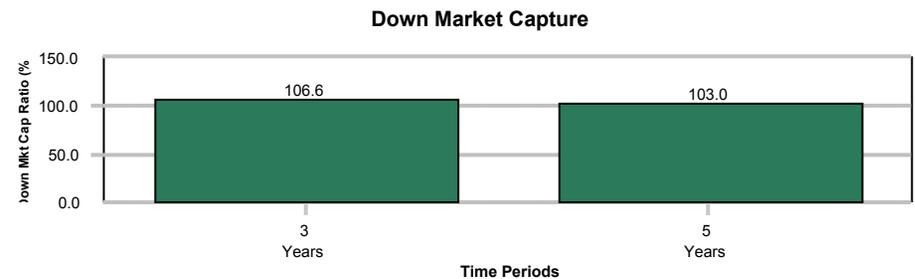
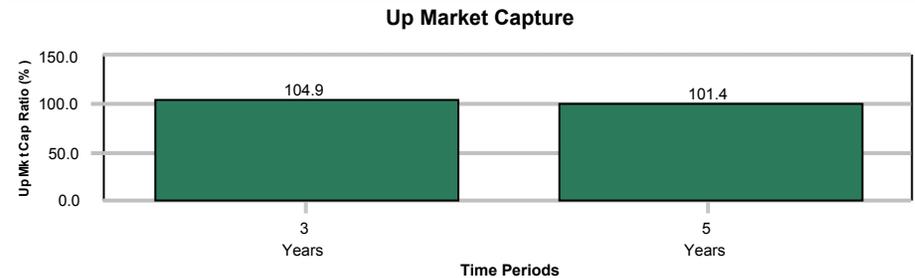
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	19.22	14.35	1.30	-0.34	1.02	0.98	2.25	0.03	14.35	08/01/1987
Russell 1000 Value Index	19.23	13.88	1.34	0.00	1.00	1.00	0.00	N/A	13.88	08/01/1987
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.88	-1.34	0.00	08/01/1987

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ American Beacon Lg Cap Value Instl	19.22	14.35
● Russell 1000 Value Index	19.23	13.88
— Median	17.08	14.26

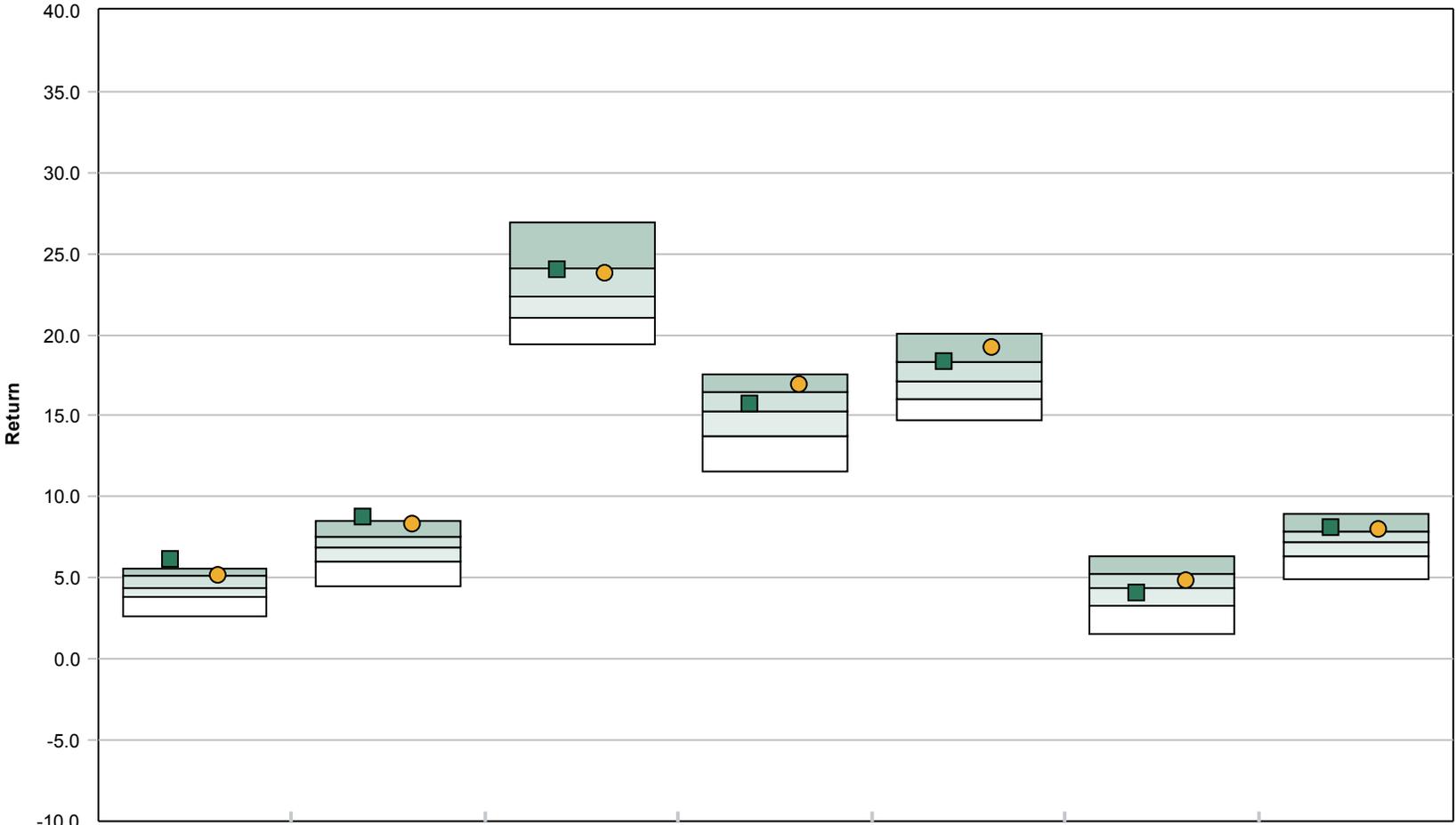
### Up Down Market Capture



\* Monthly periodicity used.

Allianz NFJ Dividend Value

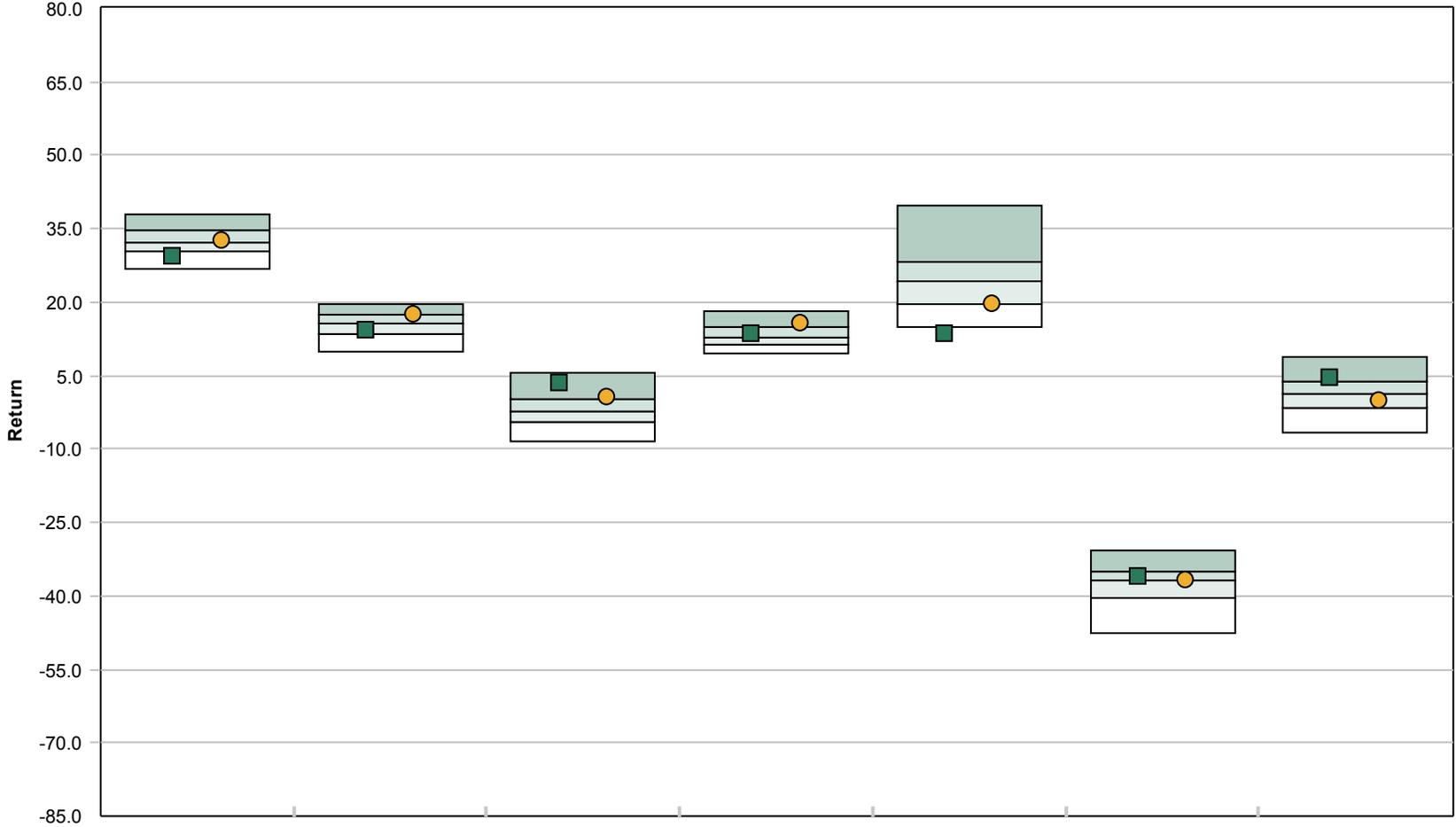
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Allianz NFJ Dividend Value	6.10 (3)	8.79 (3)	23.96 (27)	15.66 (43)	18.32 (27)	4.00 (59)	8.13 (19)
● Russell 1000 Value Index	5.10 (26)	8.28 (10)	23.81 (29)	16.92 (13)	19.23 (11)	4.80 (37)	8.03 (21)
5th Percentile	5.61	8.55	26.94	17.56	20.07	6.33	8.98
1st Quartile	5.12	7.55	24.09	16.42	18.37	5.28	7.89
Median	4.39	6.87	22.38	15.29	17.08	4.39	7.18
3rd Quartile	3.80	6.06	21.05	13.74	16.09	3.30	6.30
95th Percentile	2.61	4.48	19.40	11.54	14.75	1.55	4.87

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 (68)	3.44 (11)	13.57 (39)	13.33 (98)	-36.06 (36)	4.65 (22)
● Russell 1000 Value Index	32.53 (46)	17.51 (25)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (48)	-0.17 (63)
5th Percentile	38.09	19.63	5.64	18.23	39.85	-30.79	8.69
1st Quartile	34.84	17.42	0.07	14.82	28.08	-34.90	3.89
Median	32.17	15.56	-2.28	12.82	24.17	-37.00	1.42
3rd Quartile	30.52	13.66	-4.62	11.39	19.53	-40.56	-1.75
95th Percentile	26.88	9.80	-8.49	9.42	14.90	-47.71	-6.50

## Allianz NFJ Dividend Value

### Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$9,375 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 :	\$4,103 Million	Style Benchmark :	Russell 1000 Value Index

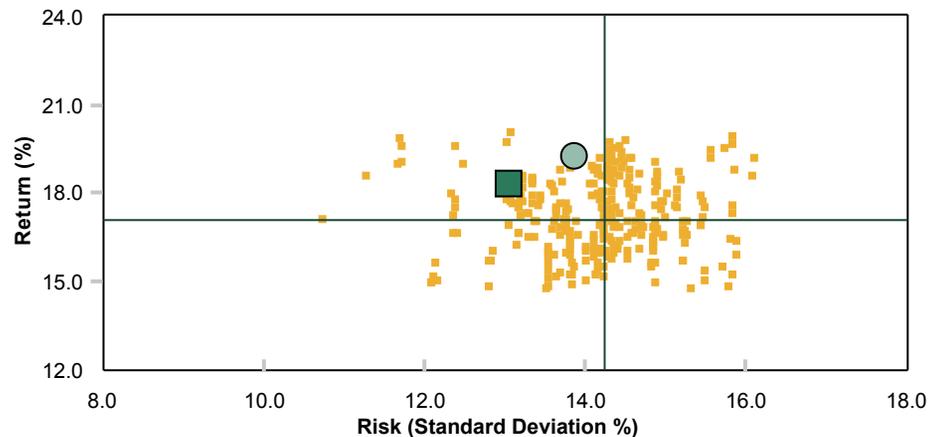
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

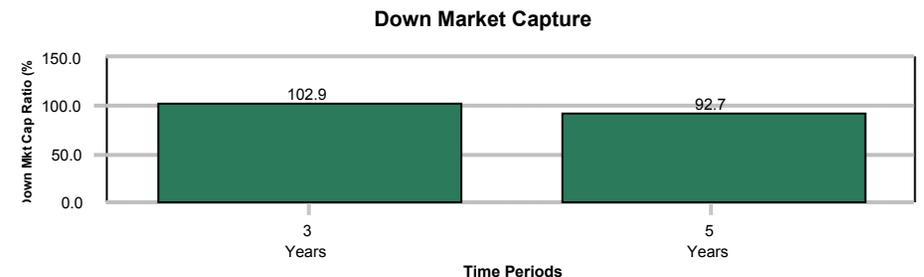
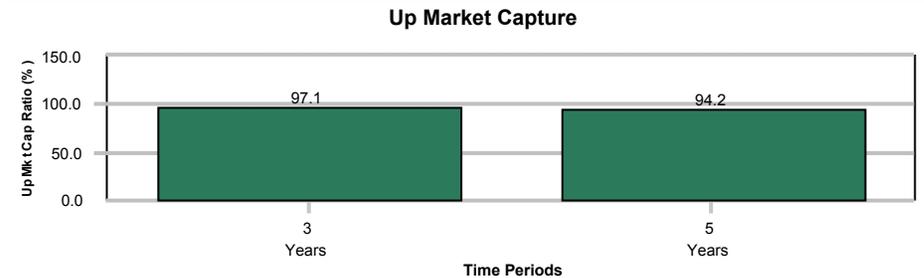
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	18.32	13.07	1.35	0.73	0.91	0.94	3.40	-0.26	13.07	06/01/2000
Russell 1000 Value Index	19.23	13.88	1.34	0.00	1.00	1.00	0.00	N/A	13.88	06/01/2000
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.88	-1.34	0.00	06/01/2000

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	18.32	13.07
● Russell 1000 Value Index	19.23	13.88
— Median	17.08	14.26

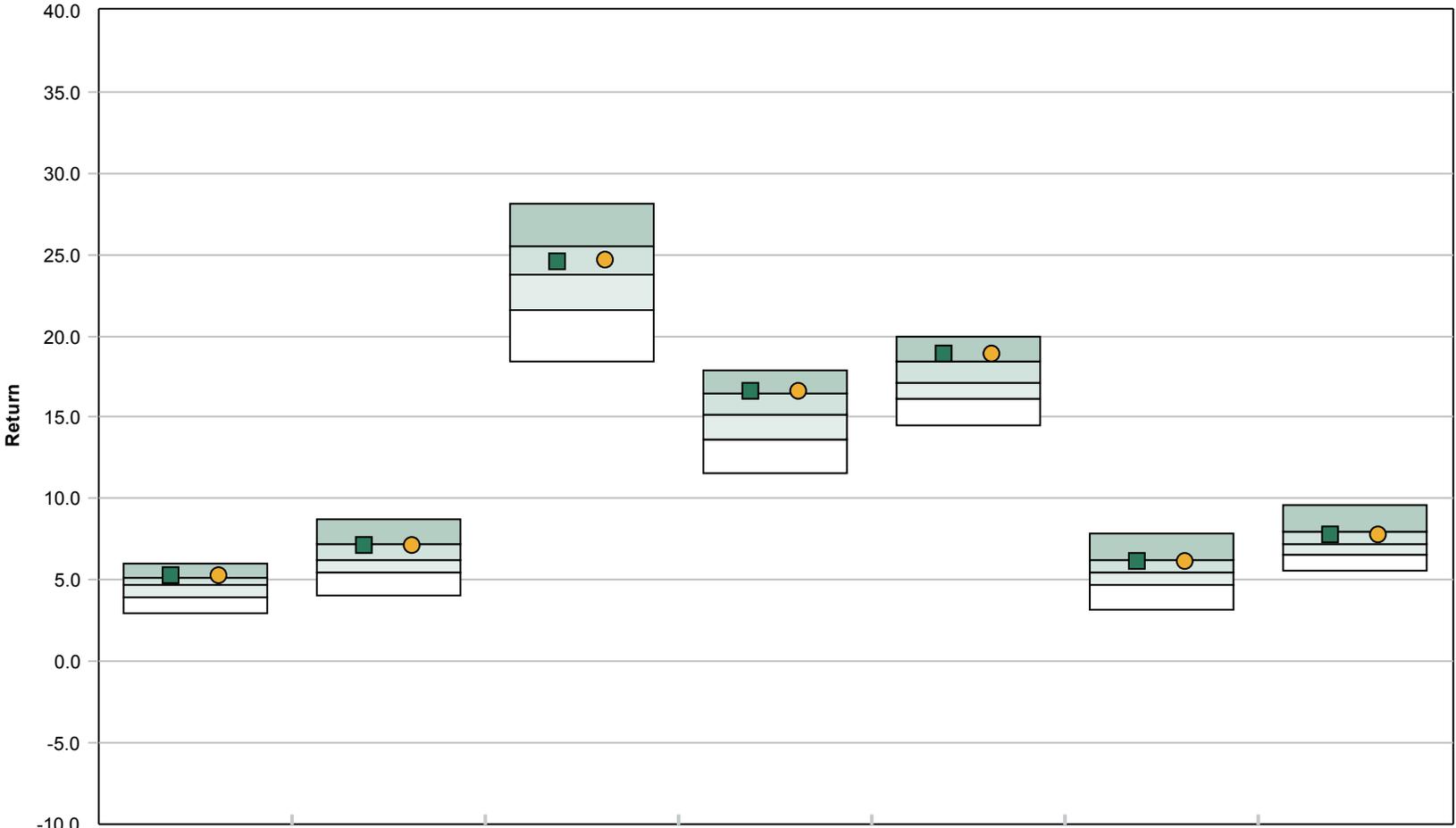
### Up Down Market Capture



\* Monthly periodicity used.

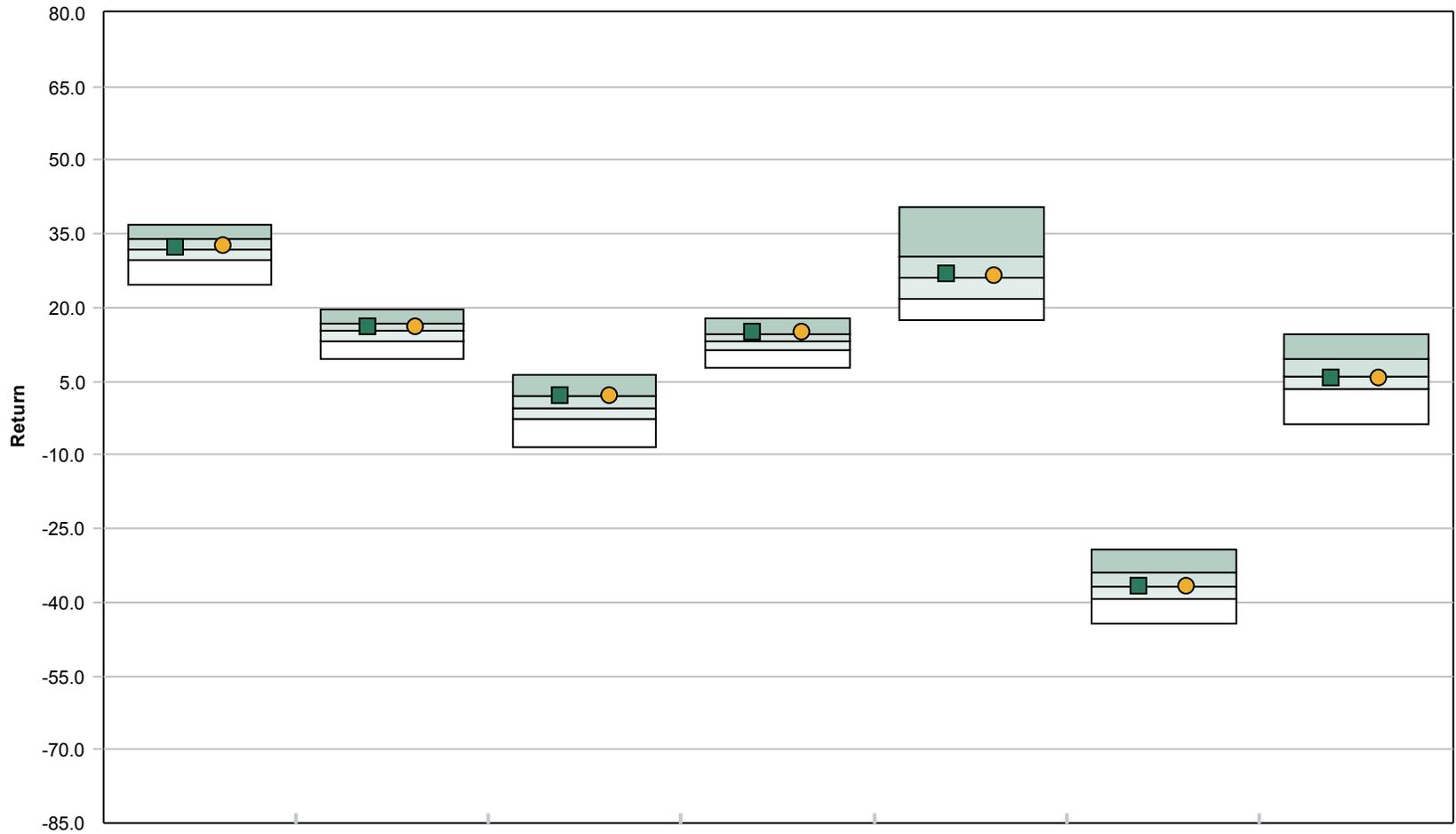
Vanguard Institutional Index

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	5.23 (21)	7.11 (29)	24.56 (41)	16.55 (21)	18.81 (17)	6.17 (28)	7.79 (33)
● S&P 500	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Institutional Index	32.35 (42)	15.98 (39)	2.09 (24)	15.05 (21)	26.63 (48)	-36.95 (52)	5.47 (55)
● S&P 500	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

## Vanguard Institutional Index

### Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$172,633 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 :	\$93,239 Million	Style Benchmark :	S&P 500

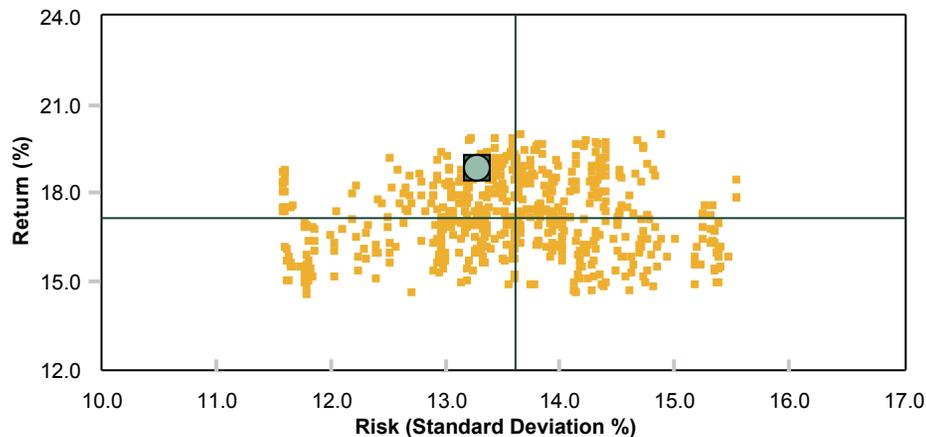
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

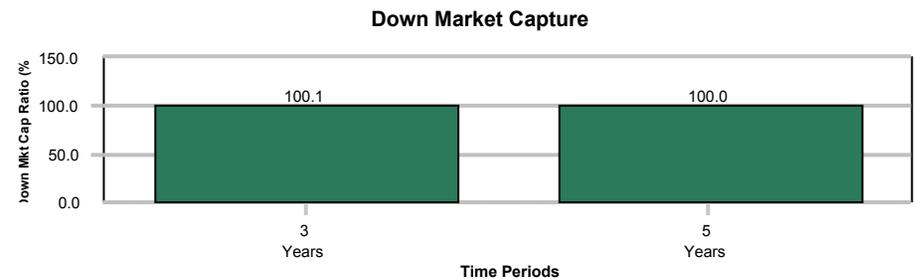
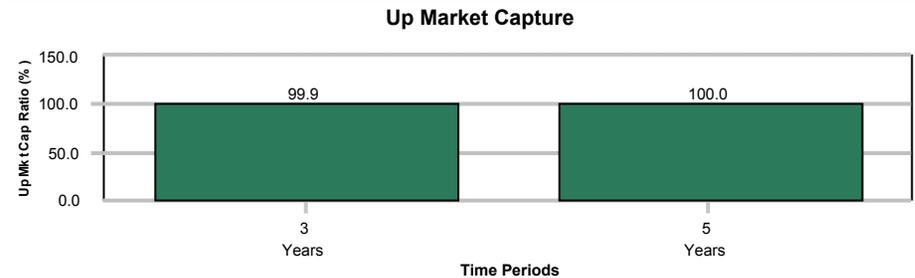
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	18.81	13.29	1.37	-0.02	1.00	1.00	0.02	-0.88	13.29	08/01/1990
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	08/01/1990
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	08/01/1990

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Vanguard Institutional Index	18.81	13.29
● S&P 500	18.83	13.29
— Median	17.17	13.62

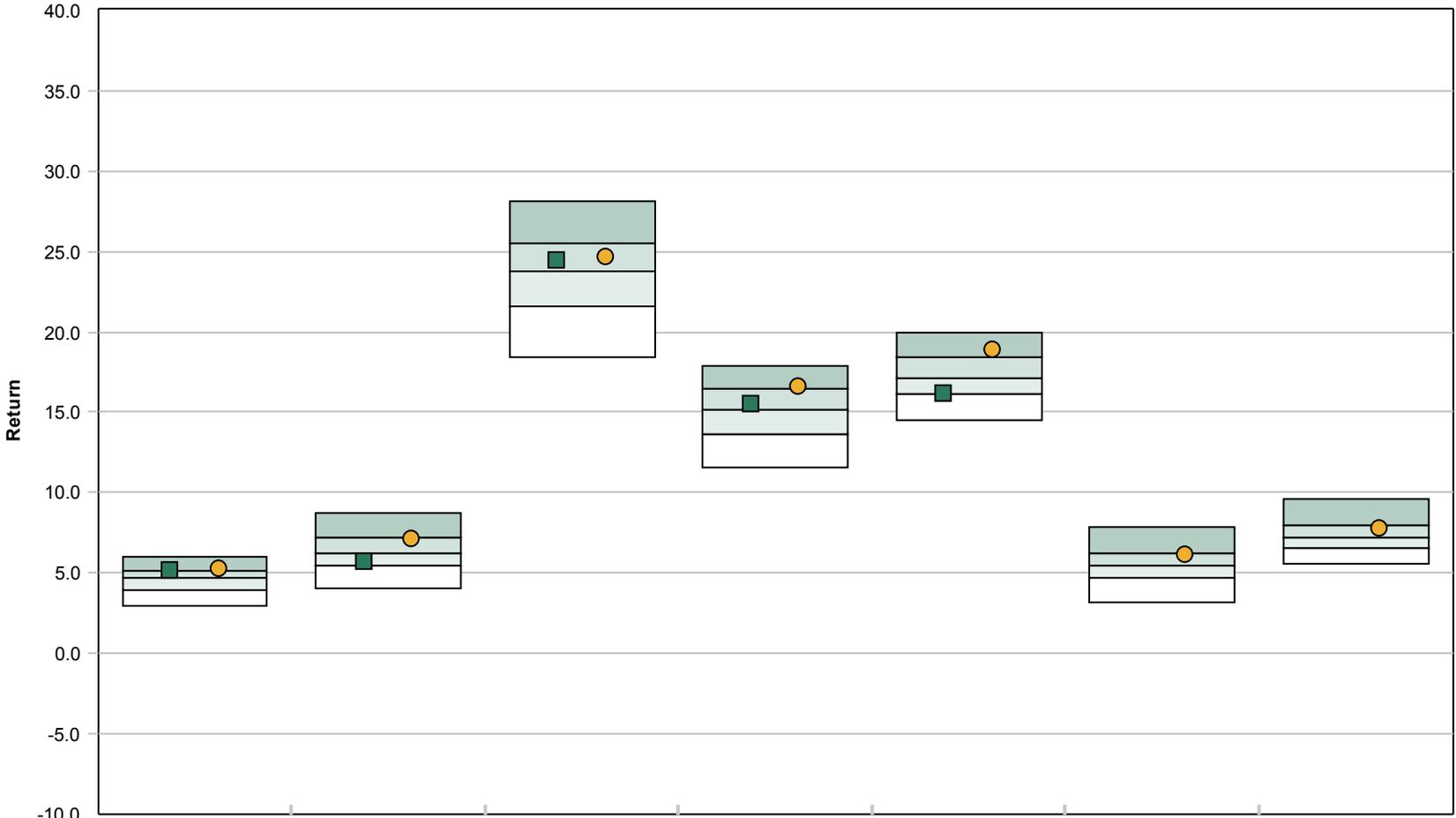
### Up Down Market Capture



\* Monthly periodicity used.

Victory Diversified Stock I

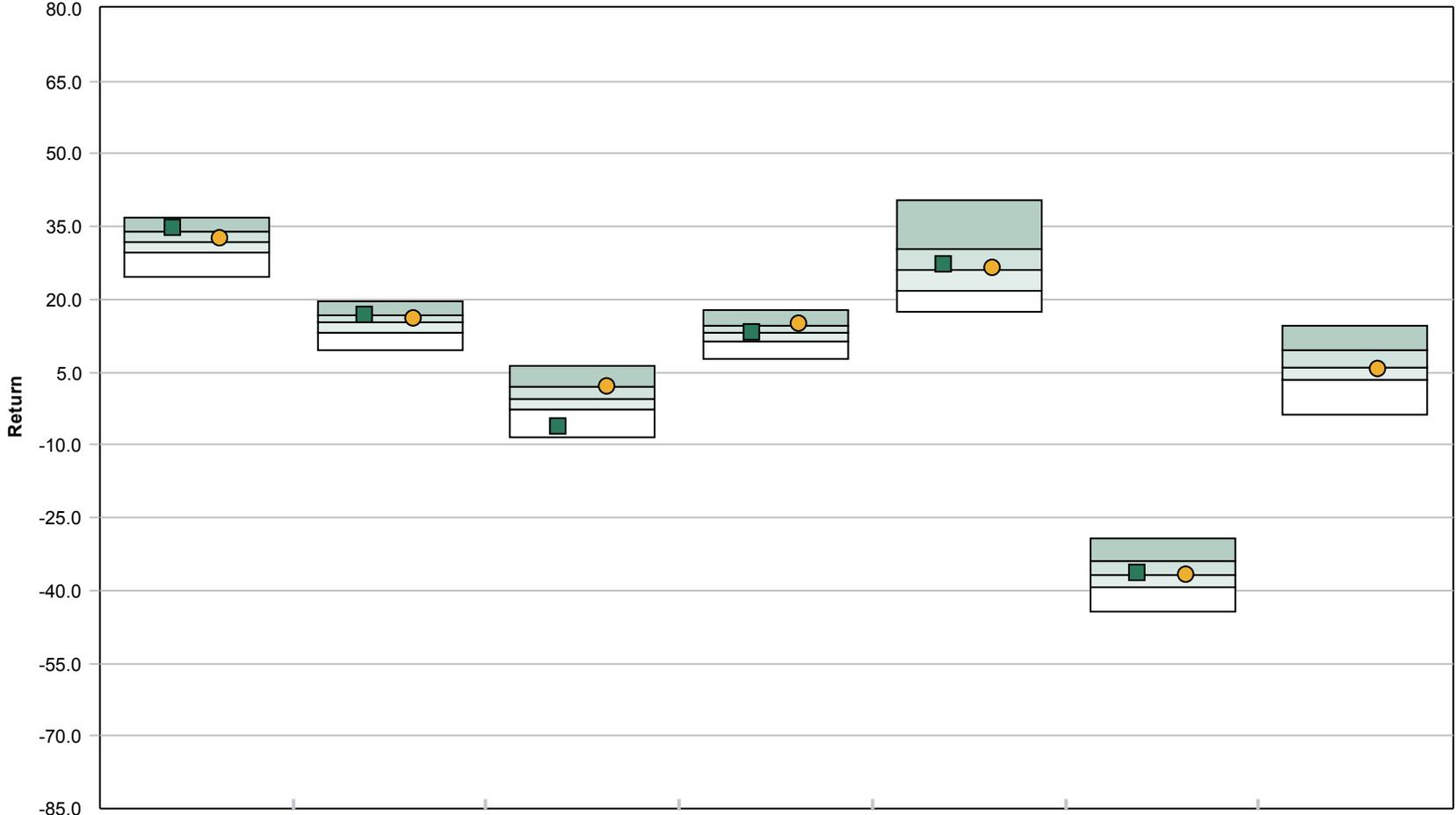
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Victory Diversified Stock I	5.19 (23)	5.69 (68)	24.40 (43)	15.52 (45)	16.17 (74)	N/A	N/A
● S&P 500	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

Victory Diversified Stock I

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



	2013	2012	2011	2010	2009	2008	2007
■ Victory Diversified Stock I	34.84 (17)	16.71 (25)	-6.29 (92)	13.11 (51)	27.02 (45)	-36.51 (47)	N/A
● S&P 500	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

**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 : \$353 Million  
 Portfolio Turnover : 89%

Portfolio Assets : \$1,464 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

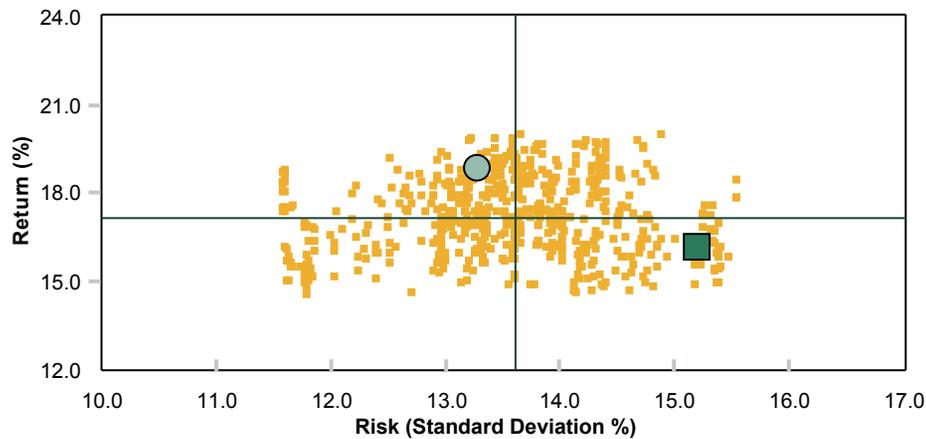
**Fund Investment Policy**

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 (07/01/09 - 06/30/14) \***

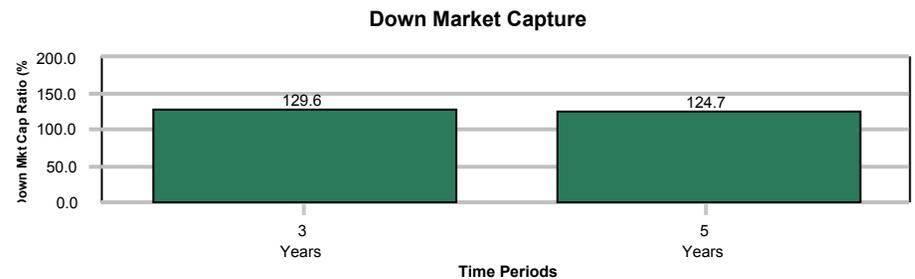
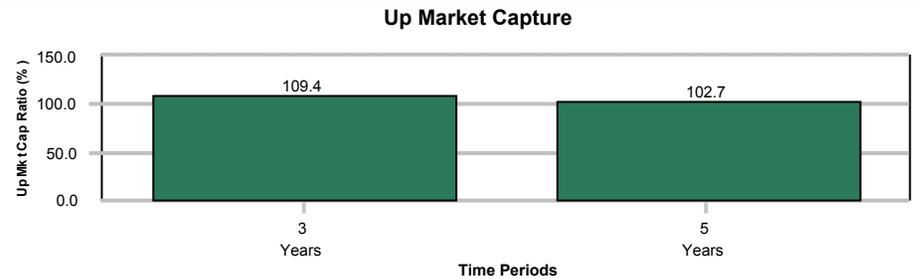
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	16.17	15.21	1.06	-4.10	1.12	0.95	3.60	-0.56	15.21	09/01/2007
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	09/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	09/01/2007

**Peer Group Scattergram (07/01/09 to 06/30/14)**



	Return	Standard Deviation
Victory Diversified Stock I	16.17	15.21
S&P 500	18.83	13.29
Median	17.17	13.62

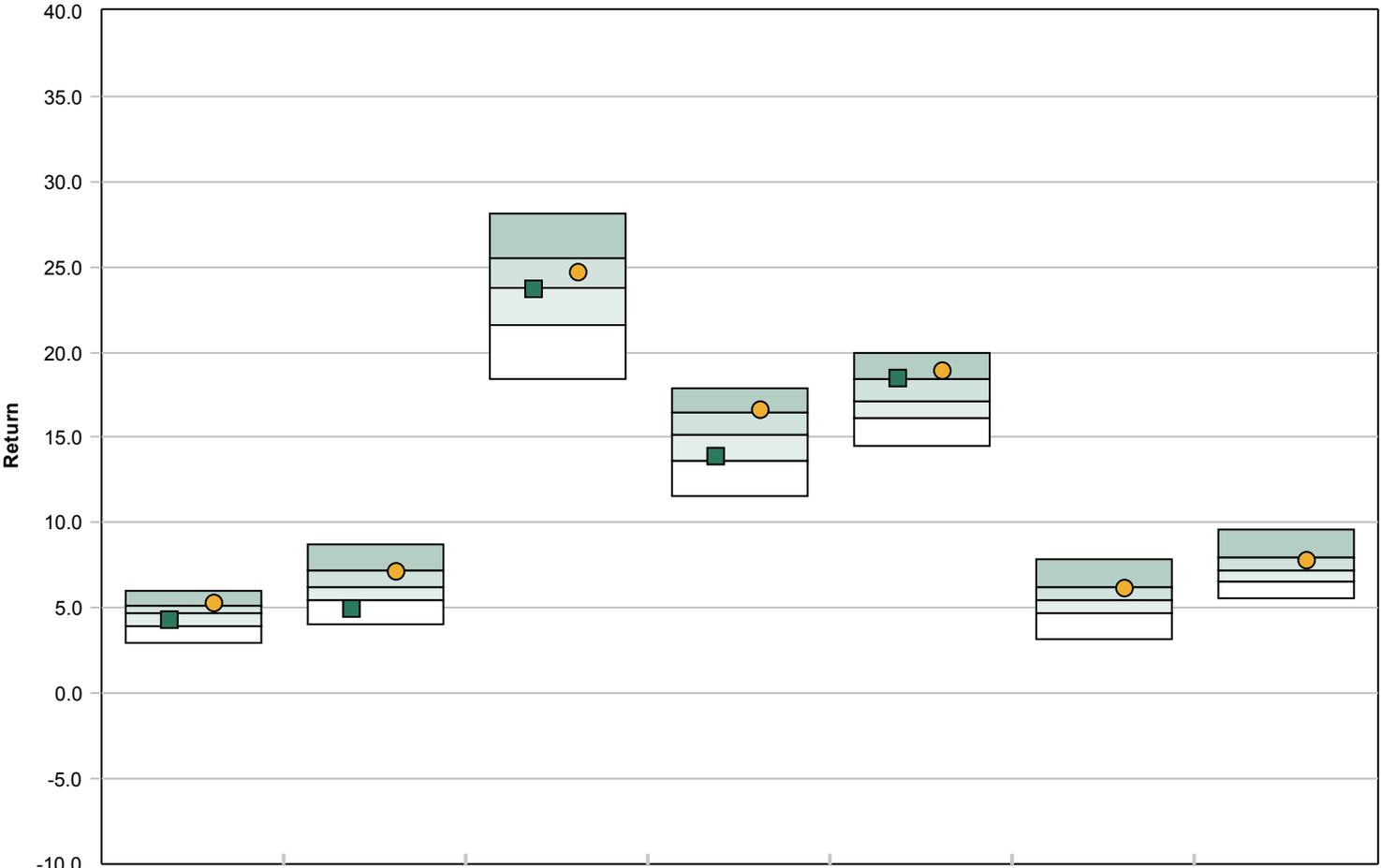
**Up Down Market Capture**



\* Monthly periodicity used.

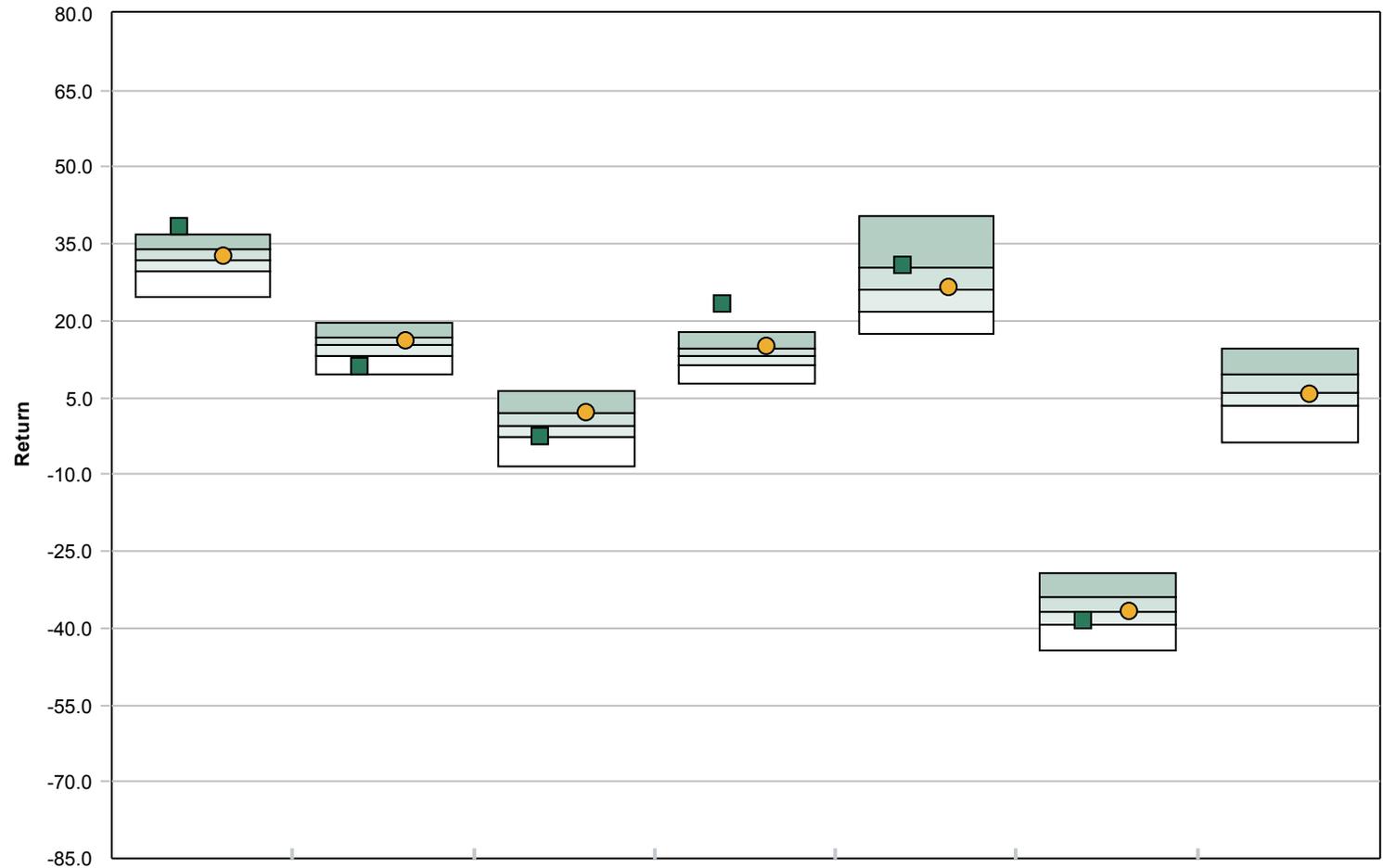
Neuberger Berman Socially Responsive Instl

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger Berman Socially Responsive Instl	4.30 (66)	4.96 (86)	23.68 (51)	13.88 (73)	18.42 (25)	N/A	N/A
● S&P 500	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

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 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

**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 : \$675 Million

Portfolio Assets : \$2,465 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

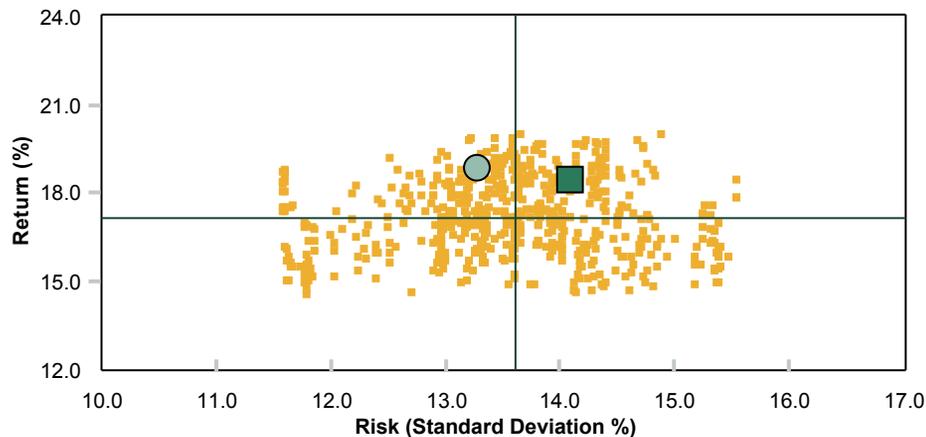
**Fund Investment Policy**

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 (07/01/09 - 06/30/14) \***

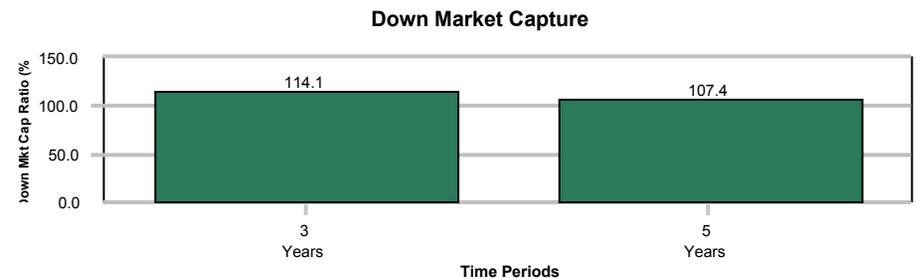
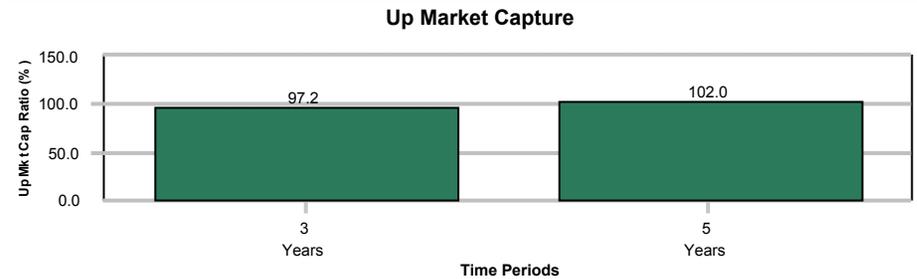
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive Instl	18.42	14.09	1.27	-0.33	1.00	0.90	4.51	-0.05	14.10	12/01/2007
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	12/01/2007
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	12/01/2007

**Peer Group Scattergram (07/01/09 to 06/30/14)**



	Return	Standard Deviation
■ Neuberger Berman Socially Responsive Instl	18.42	14.09
● S&P 500	18.83	13.29
— Median	17.17	13.62

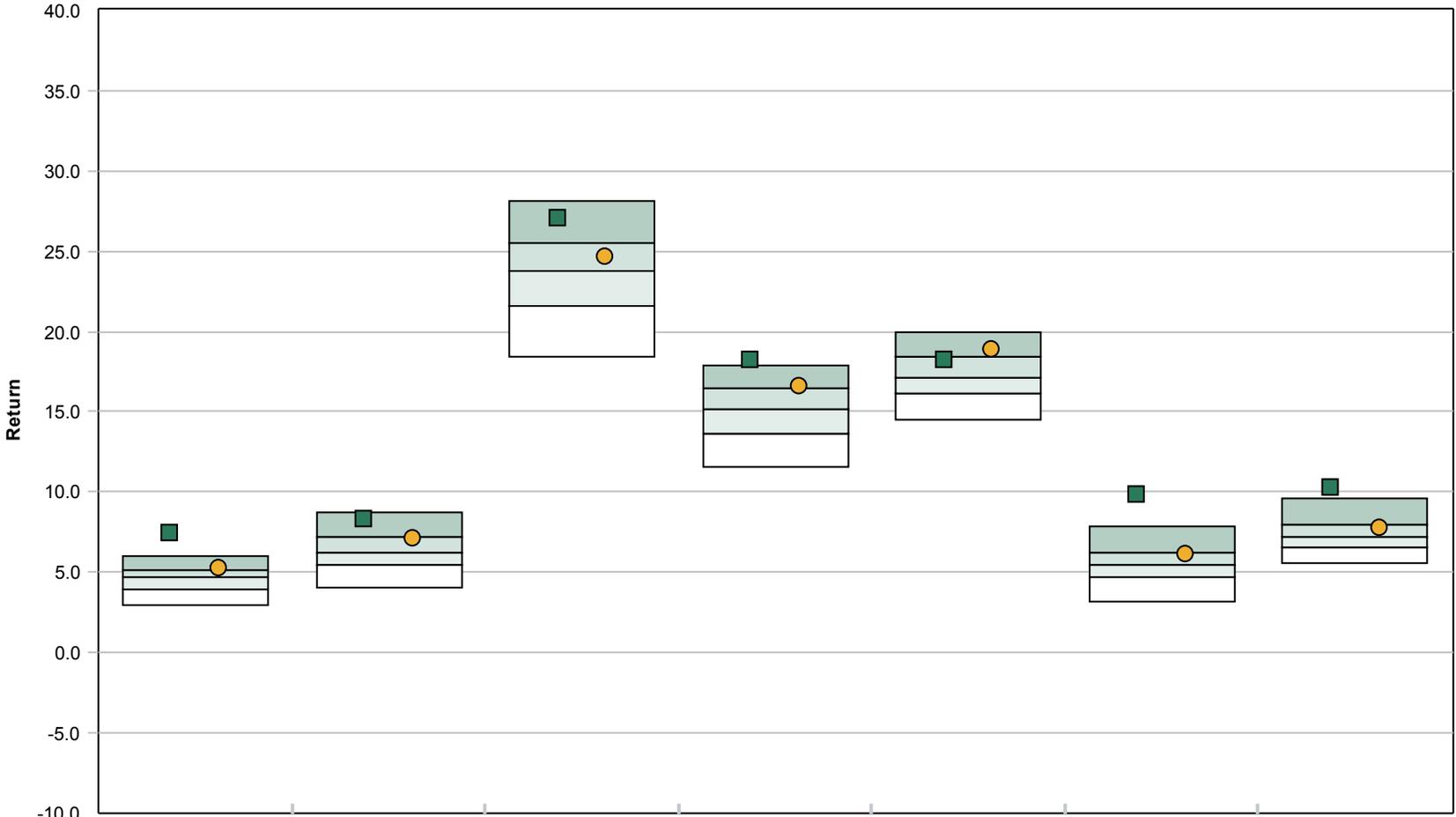
**Up Down Market Capture**



\* Monthly periodicity used.

Parnassus Equity Income

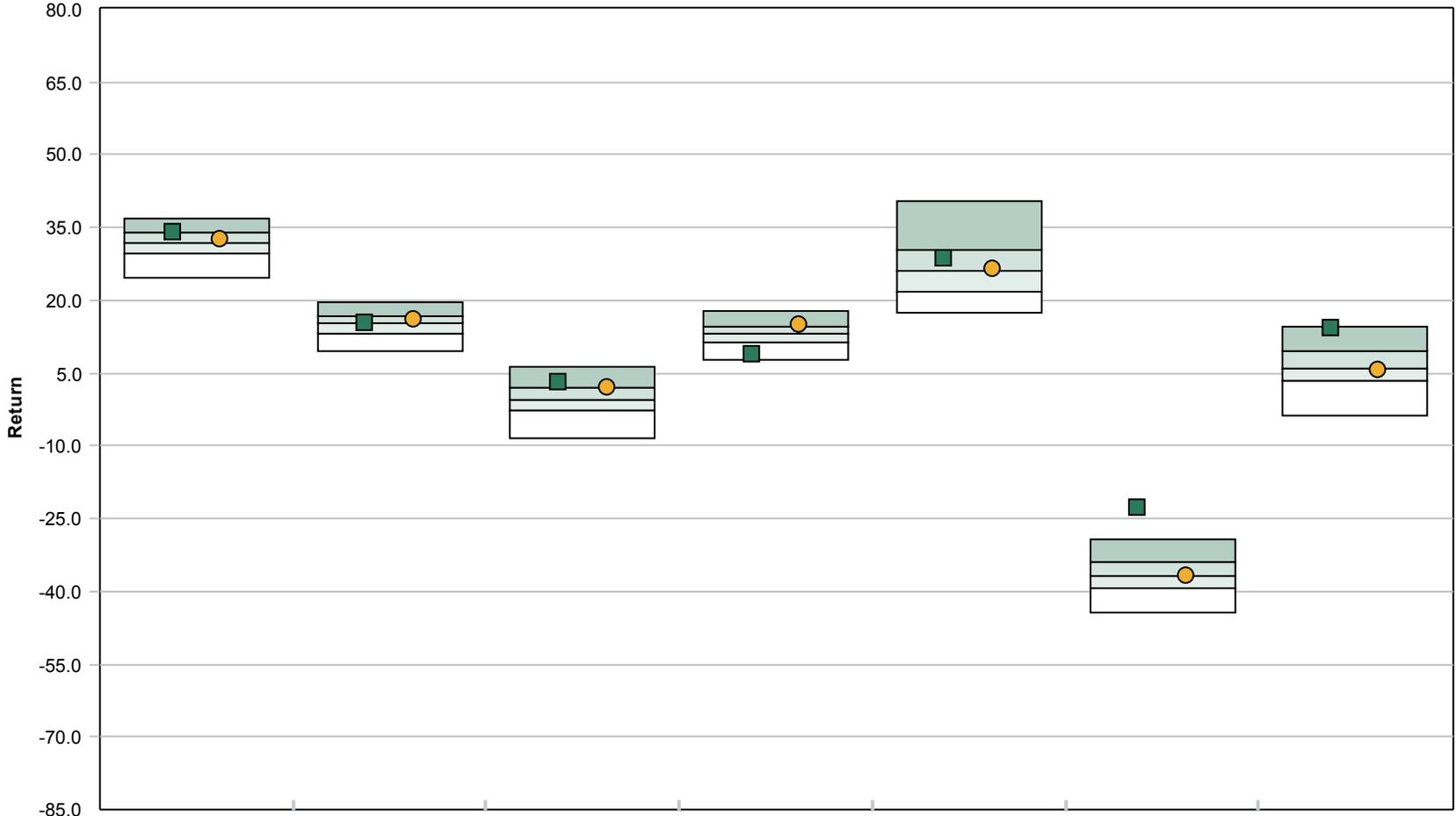
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Parnassus Equity Income</b>	7.44 (1)	8.29 (8)	26.99 (12)	18.26 (3)	18.24 (29)	9.79 (2)	10.29 (2)
<b>S&amp;P 500</b>	5.23 (21)	7.14 (28)	24.61 (40)	16.58 (21)	18.83 (16)	6.16 (28)	7.78 (33)
5th Percentile	6.00	8.71	28.09	17.92	19.95	7.84	9.66
1st Quartile	5.14	7.20	25.52	16.42	18.40	6.28	8.01
Median	4.69	6.22	23.73	15.20	17.17	5.44	7.22
3rd Quartile	3.97	5.44	21.55	13.69	16.09	4.68	6.58
95th Percentile	2.94	4.06	18.38	11.54	14.56	3.19	5.55

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 (24)	15.43 (49)	3.13 (18)	8.89 (91)	28.73 (35)	-22.95 (1)	14.13 (6)
● S&P 500	32.39 (42)	16.00 (38)	2.11 (24)	15.06 (21)	26.46 (49)	-37.00 (53)	5.49 (55)
5th Percentile	36.83	19.67	6.23	17.75	40.51	-29.37	14.70
1st Quartile	33.91	16.70	1.81	14.69	30.49	-34.07	9.42
Median	31.85	15.32	-0.48	13.11	26.08	-36.83	5.91
3rd Quartile	29.61	13.23	-2.72	11.28	21.78	-39.46	3.26
95th Percentile	24.60	9.54	-8.35	7.75	17.62	-44.23	-3.65

## Parnassus Equity Income

### Fund Information

Fund Name : Parnassus Income Funds: Parnassus Core Equity Fund; Investor Shares  
 Fund Family : Parnassus Investments  
 Ticker : PRBLX  
 Inception Date : 08/31/1992  
 Fund Assets : \$7,263 Million

Portfolio Assets : \$9,698 Million  
 Portfolio Manager : Ahlsten/Allen  
 PM Tenure : 2001--2012  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

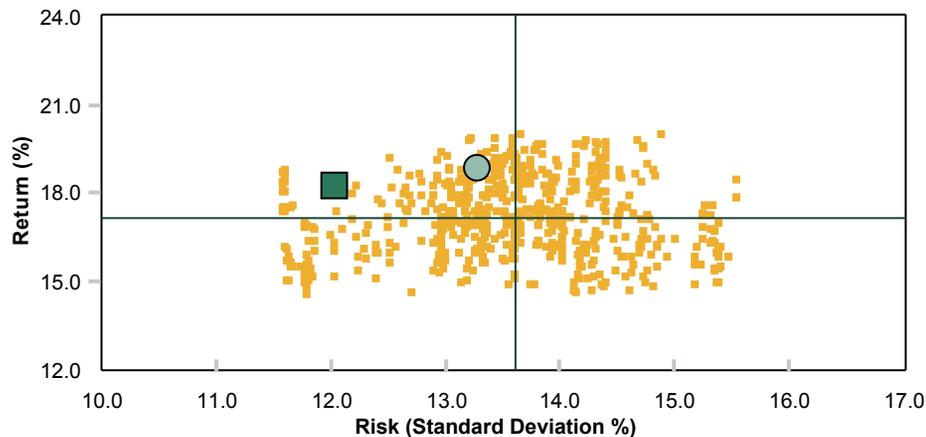
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

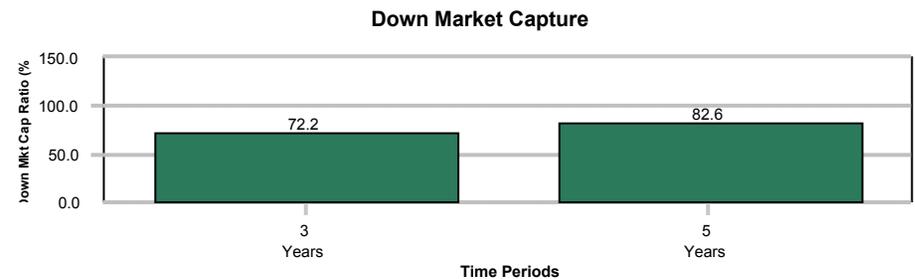
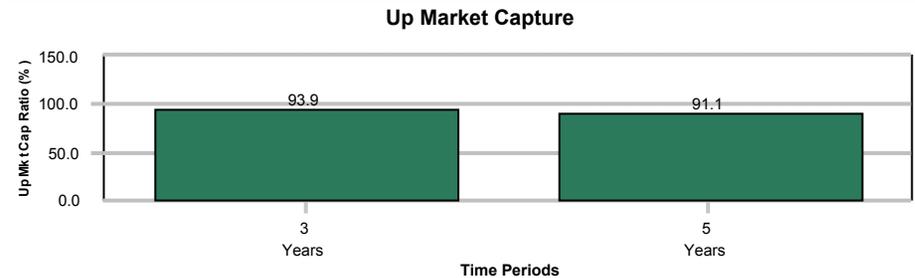
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	18.24	12.04	1.45	1.73	0.87	0.92	3.81	-0.18	12.04	09/01/1992
S&P 500	18.83	13.29	1.37	0.00	1.00	1.00	0.00	N/A	13.29	09/01/1992
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.29	-1.37	0.00	09/01/1992

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Parnassus Equity Income	18.24	12.04
● S&P 500	18.83	13.29
— Median	17.17	13.62

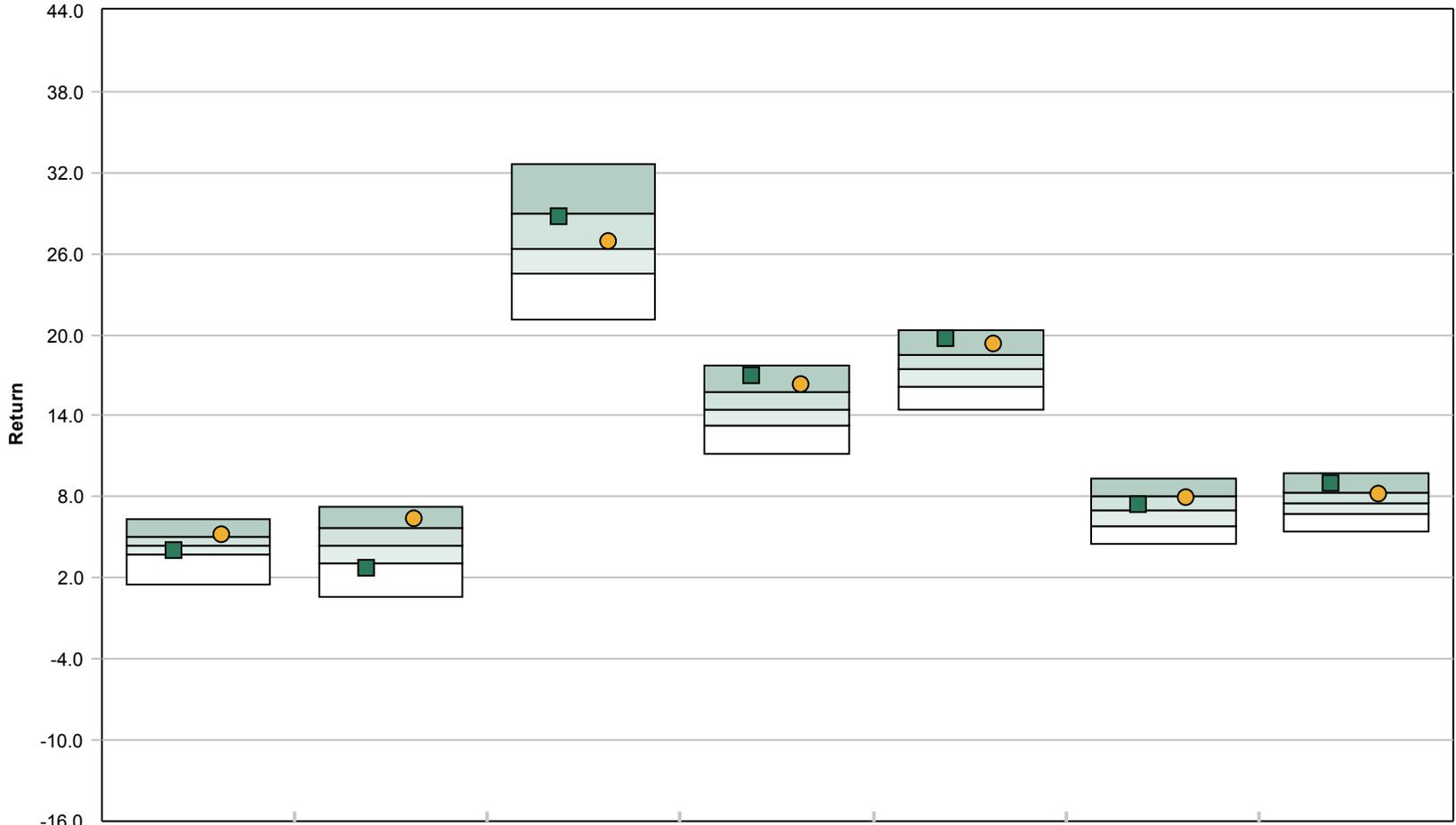
### Up Down Market Capture



\* Monthly periodicity used.

T.Rowe Price Growth Stock

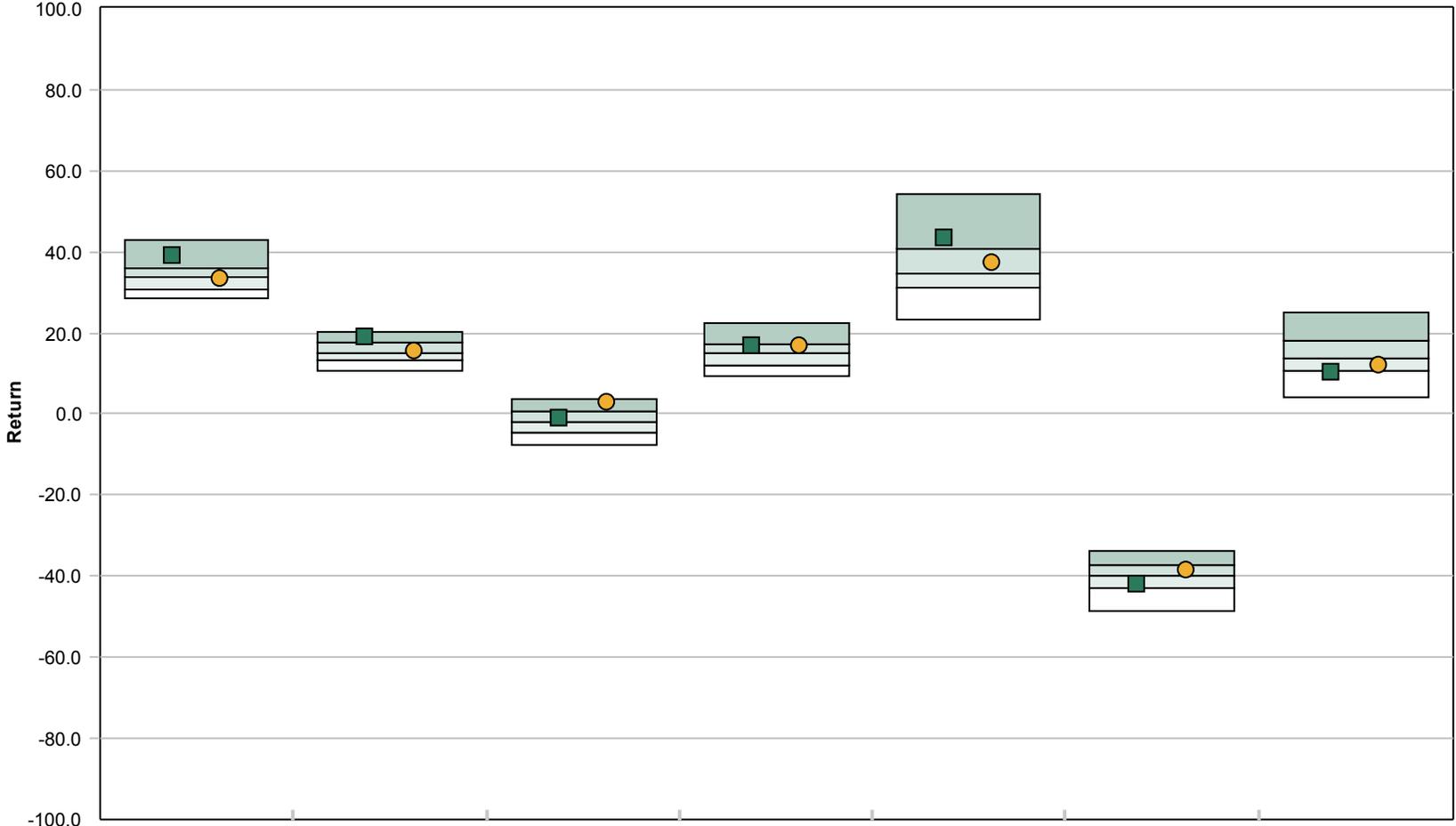
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	4.03 (64)	2.74 (81)	28.68 (27)	16.96 (10)	19.63 (9)	7.46 (40)	8.91 (12)
● Russell 1000 Growth Index	5.13 (24)	6.31 (13)	26.92 (41)	16.26 (17)	19.24 (15)	7.98 (26)	8.20 (30)
5th Percentile	6.41	7.27	32.69	17.78	20.29	9.36	9.74
1st Quartile	5.11	5.64	28.96	15.83	18.52	7.99	8.36
Median	4.42	4.44	26.29	14.45	17.43	7.06	7.52
3rd Quartile	3.68	3.05	24.52	13.34	16.10	5.88	6.70
95th Percentile	1.53	0.67	21.14	11.22	14.42	4.56	5.49

T.Rowe Price Growth Stock

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



	2013	2012	2011	2010	2009	2008	2007
■ T.Rowe Price Growth Stock	39.20 (11)	18.92 (14)	-0.97 (40)	16.93 (30)	43.25 (17)	-42.26 (68)	10.37 (78)
● Russell 1000 Growth Index	33.48 (52)	15.26 (48)	2.64 (10)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (68)
5th Percentile	42.81	20.43	3.72	22.28	54.24	-33.95	25.24
1st Quartile	36.15	17.57	0.72	17.37	40.79	-37.42	18.27
Median	33.59	14.97	-1.79	15.21	34.79	-39.75	13.80
3rd Quartile	30.89	13.09	-4.52	12.05	31.08	-43.13	10.75
95th Percentile	28.33	10.57	-7.72	9.21	23.15	-48.54	4.27

**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 : \$37,557 Million  
 Portfolio Turnover : 35%

Portfolio Assets : \$41,872 Million  
 Portfolio Manager : Joseph B. Fath  
 PM Tenure : 2014  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

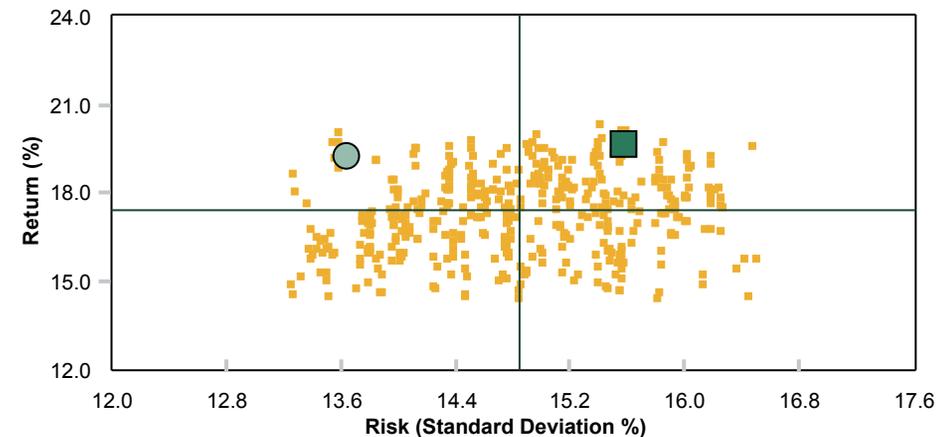
**Fund Investment Policy**

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

**Historical Statistics (07/01/09 - 06/30/14) \***

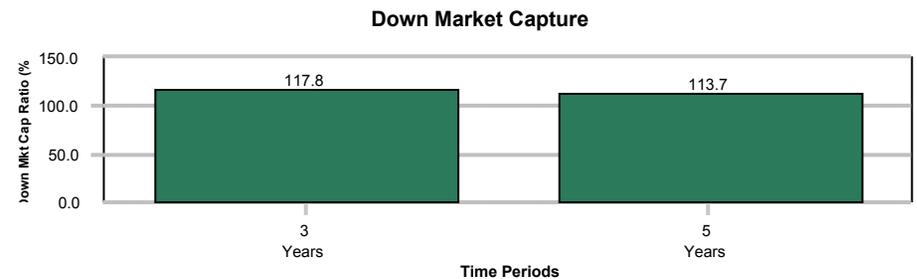
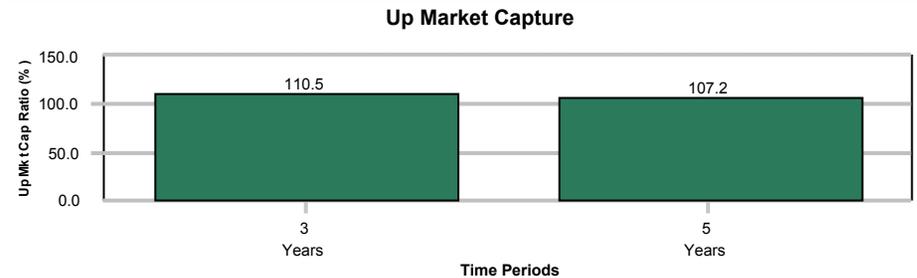
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	19.63	15.58	1.23	-1.54	1.12	0.96	3.66	0.17	15.58	01/01/1960
Russell 1000 Growth Index	19.24	13.64	1.36	0.00	1.00	1.00	0.00	N/A	13.64	01/01/1960
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.64	-1.36	0.00	01/01/1960

**Peer Group Scattergram (07/01/09 to 06/30/14)**



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	19.63	15.58
● Russell 1000 Growth Index	19.24	13.64
— Median	17.43	14.85

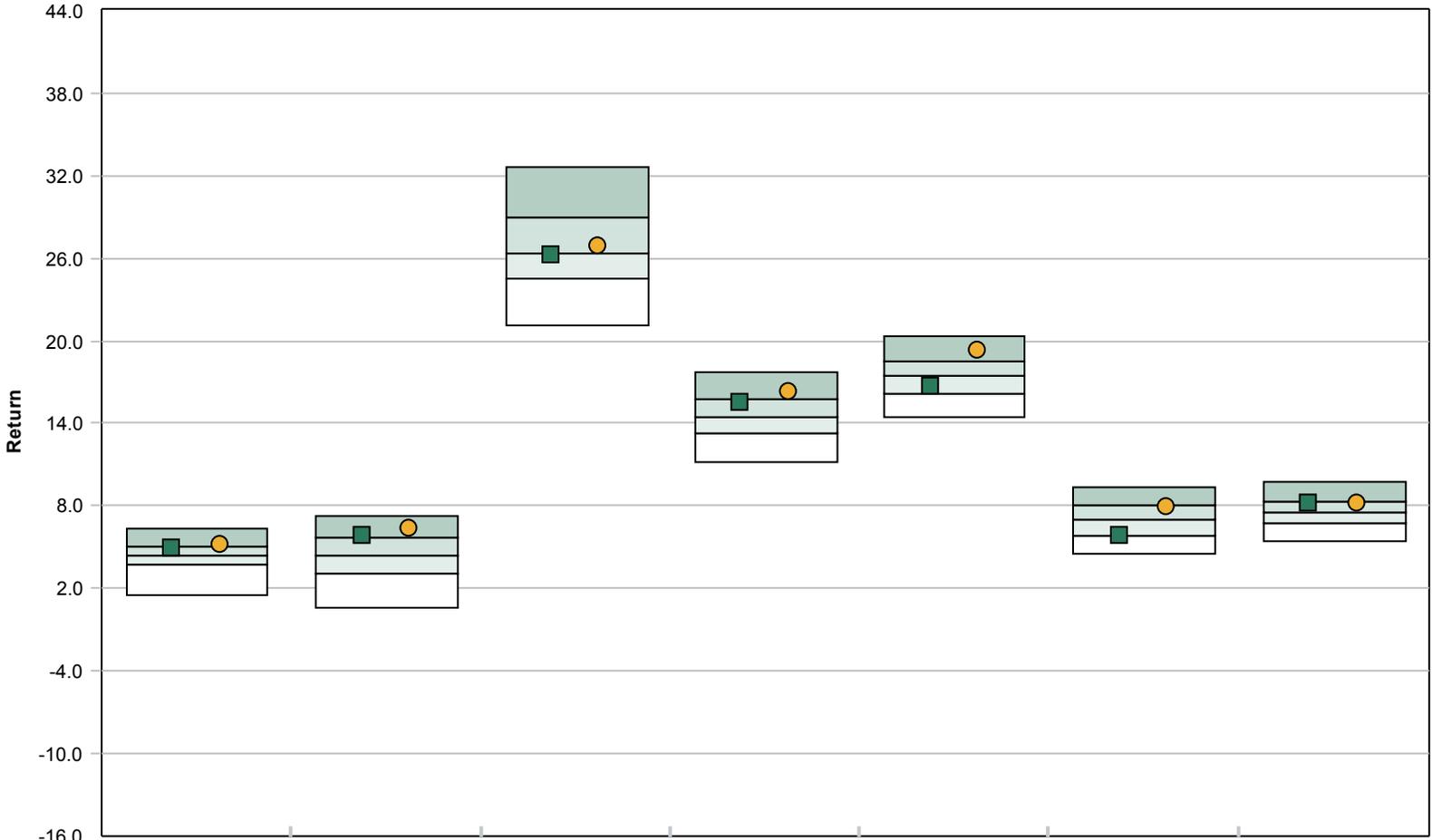
**Up Down Market Capture**



\* Monthly periodicity used.

American Funds Growth Fund R3

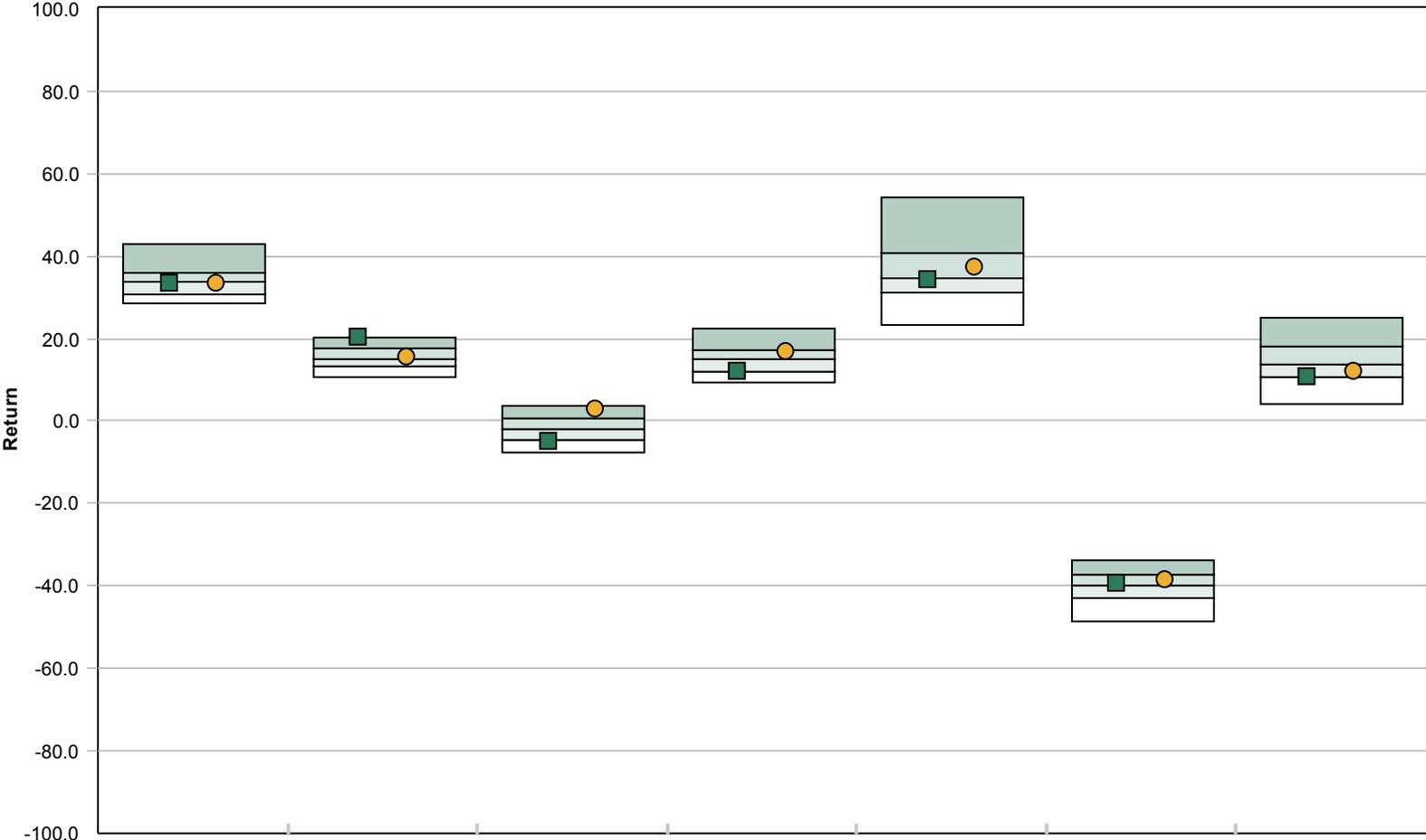
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Growth Fund R3	4.89 (34)	5.78 (24)	26.21 (52)	15.50 (30)	16.64 (67)	5.85 (76)	8.14 (32)
● Russell 1000 Growth Index	5.13 (24)	6.31 (13)	26.92 (41)	16.26 (17)	19.24 (15)	7.98 (26)	8.20 (30)
5th Percentile	6.41	7.27	32.69	17.78	20.29	9.36	9.74
1st Quartile	5.11	5.64	28.96	15.83	18.52	7.99	8.36
Median	4.42	4.44	26.29	14.45	17.43	7.06	7.52
3rd Quartile	3.68	3.05	24.52	13.34	16.10	5.88	6.70
95th Percentile	1.53	0.67	21.14	11.22	14.42	4.56	5.49

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 (52)	15.26 (48)	2.64 (10)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (68)
5th Percentile	42.81	20.43	3.72	22.28	54.24	-33.95	25.24
1st Quartile	36.15	17.57	0.72	17.37	40.79	-37.42	18.27
Median	33.59	14.97	-1.79	15.21	34.79	-39.75	13.80
3rd Quartile	30.89	13.09	-4.52	12.05	31.08	-43.13	10.75
95th Percentile	28.33	10.57	-7.72	9.21	23.15	-48.54	4.27

**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 : \$8,223 Million  
 Portfolio Turnover : 27%

Portfolio Assets : \$140,243 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

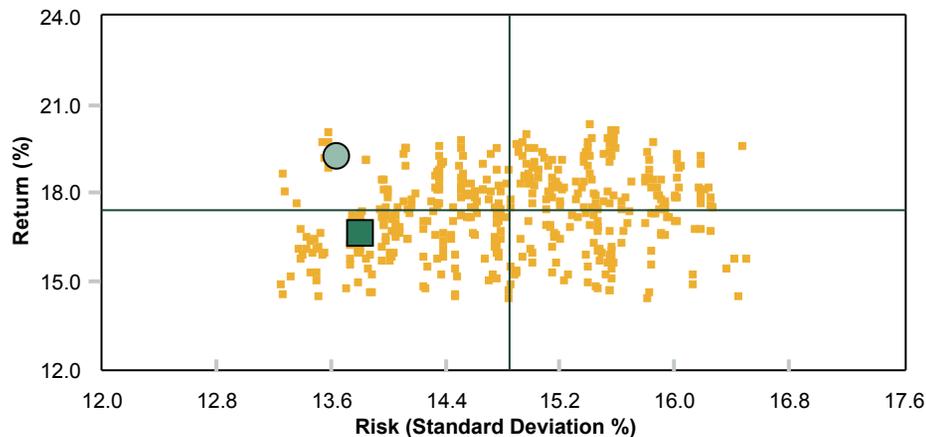
**Fund Investment Policy**

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

**Historical Statistics (07/01/09 - 06/30/14) \***

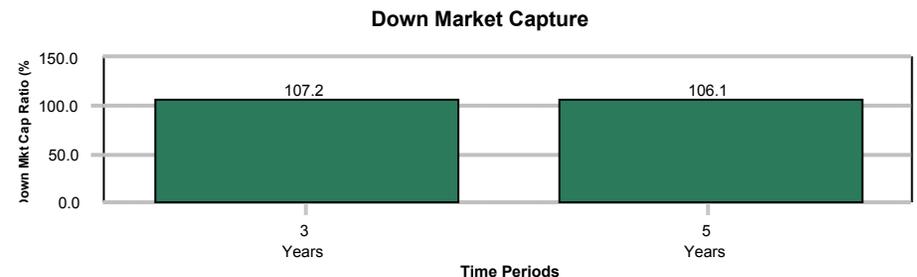
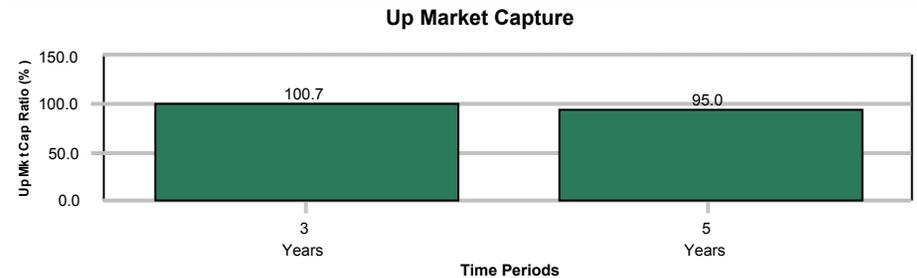
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	16.64	13.81	1.18	-2.09	0.99	0.97	2.58	-0.85	13.81	06/01/2002
Russell 1000 Growth Index	19.24	13.64	1.36	0.00	1.00	1.00	0.00	N/A	13.64	06/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.64	-1.36	0.00	06/01/2002

**Peer Group Scattergram (07/01/09 to 06/30/14)**



	Return	Standard Deviation
American Funds Growth Fund R3	16.64	13.81
Russell 1000 Growth Index	19.24	13.64
Median	17.43	14.85

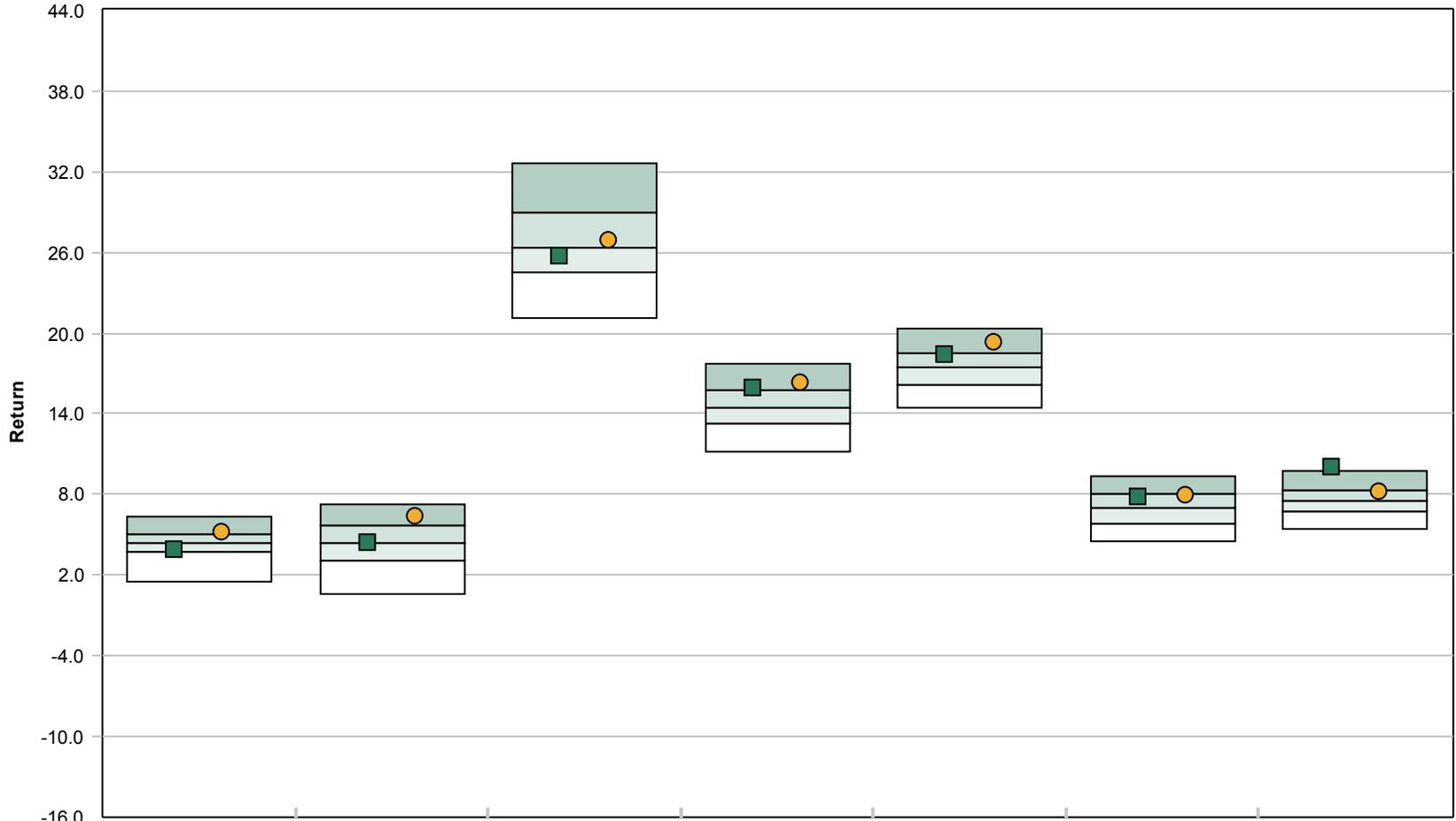
**Up Down Market Capture**



\* Monthly periodicity used.

Fidelity Contrafund

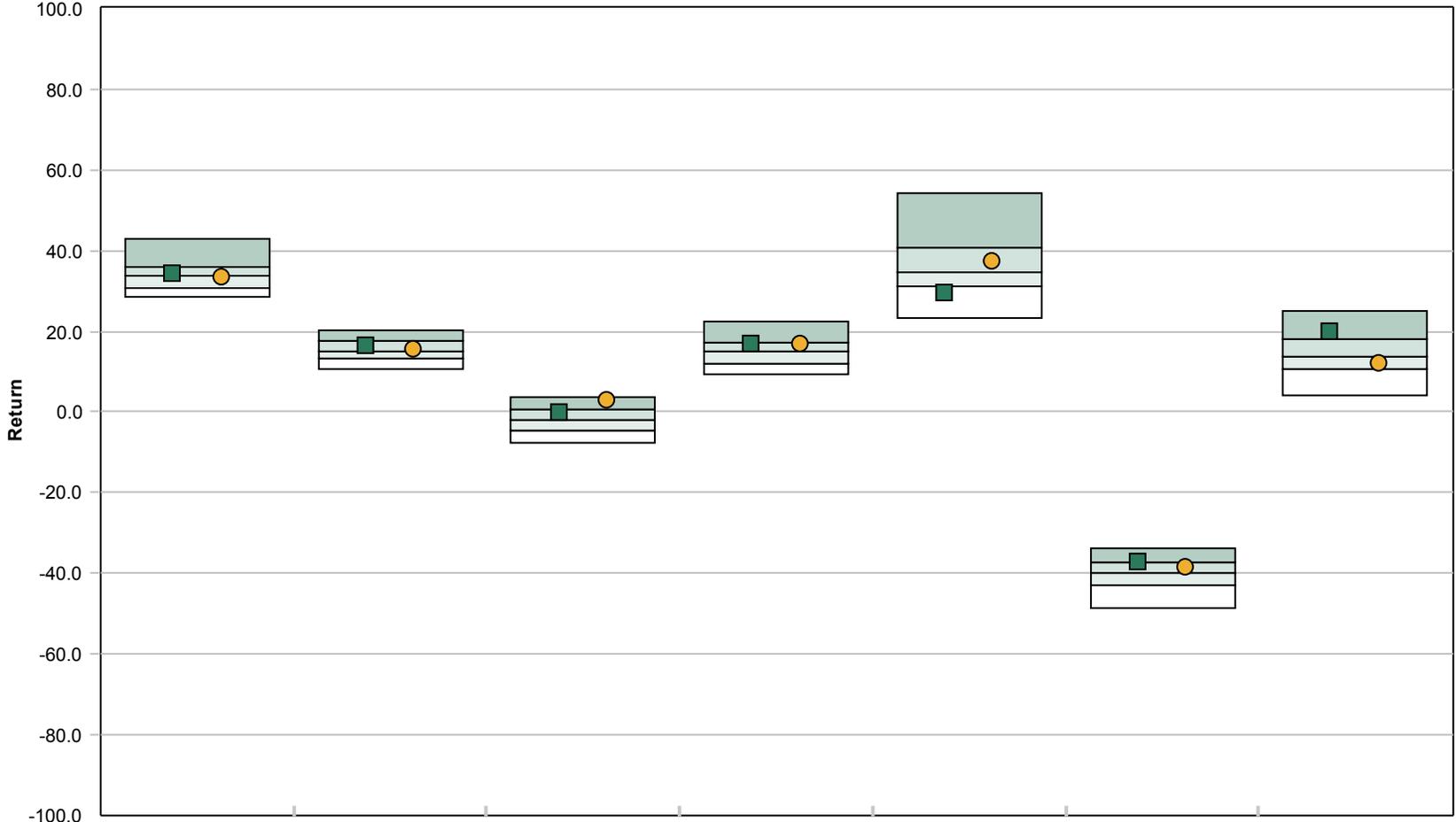
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	3.90 (68)	4.39 (52)	25.69 (58)	15.92 (24)	18.38 (29)	7.84 (30)	10.01 (4)
● Russell 1000 Growth Index	5.13 (24)	6.31 (13)	26.92 (41)	16.26 (17)	19.24 (15)	7.98 (26)	8.20 (30)
5th Percentile	6.41	7.27	32.69	17.78	20.29	9.36	9.74
1st Quartile	5.11	5.64	28.96	15.83	18.52	7.99	8.36
Median	4.42	4.44	26.29	14.45	17.43	7.06	7.52
3rd Quartile	3.68	3.05	24.52	13.34	16.10	5.88	6.70
95th Percentile	1.53	0.67	21.14	11.22	14.42	4.56	5.49

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 (37)	-0.12 (32)	16.93 (30)	29.23 (81)	-37.16 (22)	19.78 (19)
● Russell 1000 Growth Index	33.48 (52)	15.26 (48)	2.64 (10)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (68)
5th Percentile	42.81	20.43	3.72	22.28	54.24	-33.95	25.24
1st Quartile	36.15	17.57	0.72	17.37	40.79	-37.42	18.27
Median	33.59	14.97	-1.79	15.21	34.79	-39.75	13.80
3rd Quartile	30.89	13.09	-4.52	12.05	31.08	-43.13	10.75
95th Percentile	28.33	10.57	-7.72	9.21	23.15	-48.54	4.27

## Fidelity Contrafund

### Fund Information

Fund Name : Fidelity Contrafund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FCNTX  
 Inception Date : 05/17/1967  
 Fund Assets : \$76,649 Million  
 Portfolio Turnover : 46%

Portfolio Assets : \$109,600 Million  
 Portfolio Manager : Will Danoff  
 PM Tenure : 1990  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

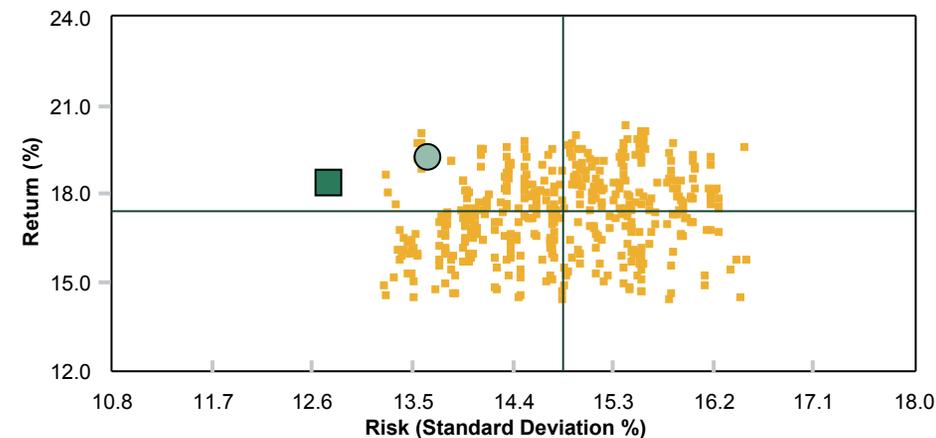
### Fund Investment Policy

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 (07/01/09 - 06/30/14) \*

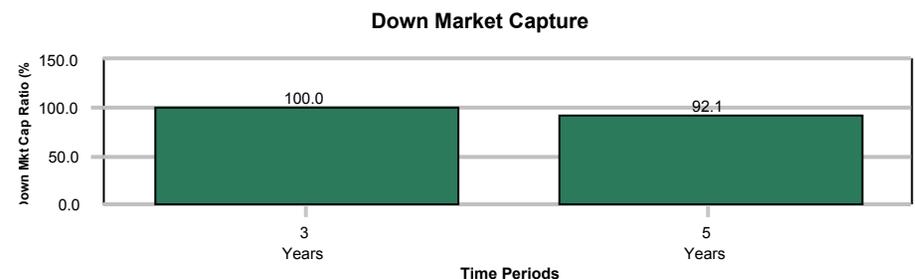
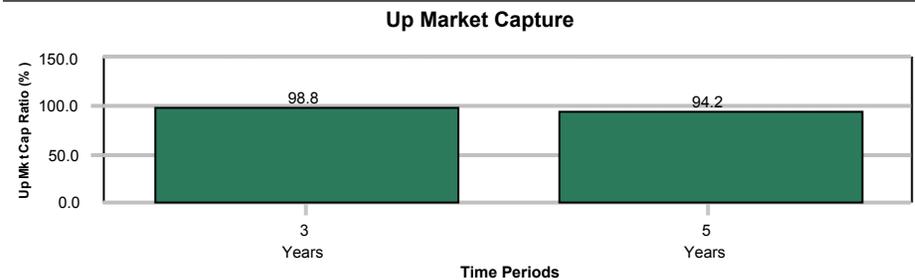
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	18.38	12.76	1.39	0.74	0.91	0.96	2.93	-0.29	12.77	06/01/1967
Russell 1000 Growth Index	19.24	13.64	1.36	0.00	1.00	1.00	0.00	N/A	13.64	06/01/1967
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	13.64	-1.36	0.00	06/01/1967

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Fidelity Contrafund	18.38	12.76
● Russell 1000 Growth Index	19.24	13.64
— Median	17.43	14.85

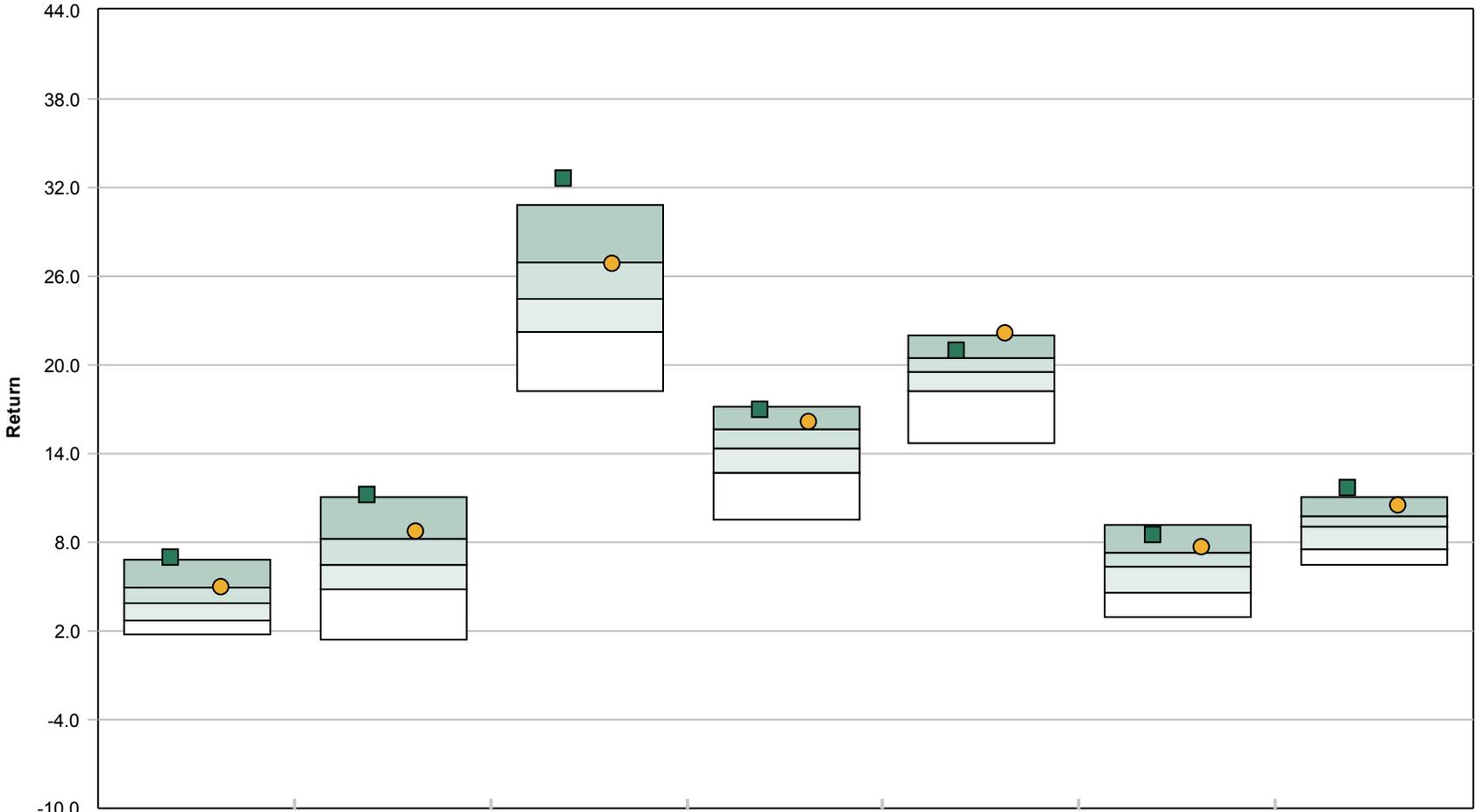
### Up Down Market Capture



\* Monthly periodicity used.

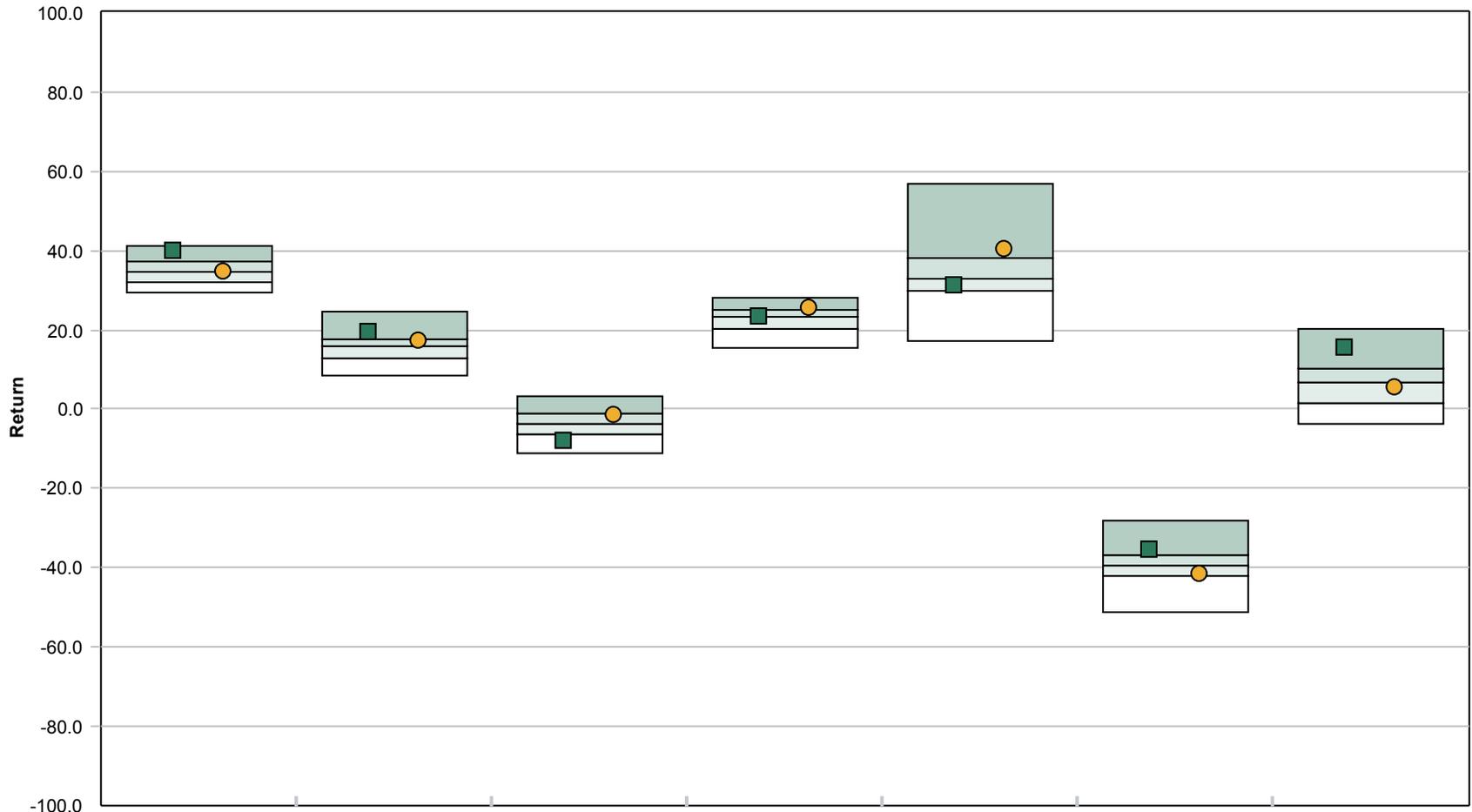
Hartford Mid Cap HLS

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Hartford Mid Cap HLS	6.96 (2)	11.20 (3)	32.63 (1)	16.93 (7)	20.94 (19)	8.49 (10)	11.68 (2)
● Russell Midcap Index	4.97 (22)	8.67 (19)	26.85 (26)	16.09 (17)	22.07 (5)	7.66 (21)	10.43 (8)
5th Percentile	6.78	11.04	30.81	17.14	21.99	9.17	11.08
1st Quartile	4.92	8.26	26.94	15.65	20.42	7.32	9.73
Median	3.89	6.53	24.48	14.31	19.49	6.40	9.10
3rd Quartile	2.74	4.87	22.20	12.72	18.25	4.65	7.56
95th Percentile	1.73	1.46	18.20	9.57	14.67	2.90	6.51

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 (10)	-7.92 (86)	23.45 (44)	30.96 (70)	-35.32 (18)	15.30 (8)
● Russell Midcap Index	34.76 (50)	17.28 (30)	-1.55 (29)	25.47 (21)	40.48 (15)	-41.46 (65)	5.60 (55)
5th Percentile	41.21	24.55	3.22	28.28	56.69	-28.04	20.26
1st Quartile	37.34	17.73	-0.89	25.15	38.02	-36.64	10.27
Median	34.76	15.76	-3.81	23.15	32.92	-39.45	6.59
3rd Quartile	32.08	12.88	-6.22	20.27	29.89	-42.18	1.34
95th Percentile	29.46	8.63	-11.13	15.32	17.40	-51.10	-3.92

## 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

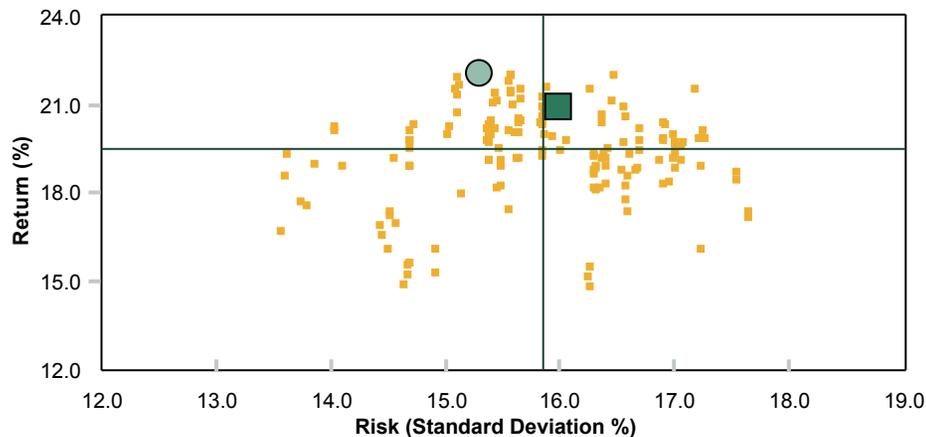
### Fund Investment Policy

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 (07/01/09 - 06/30/14) \*

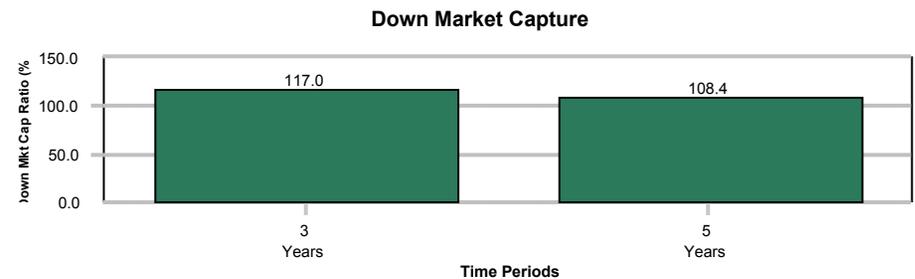
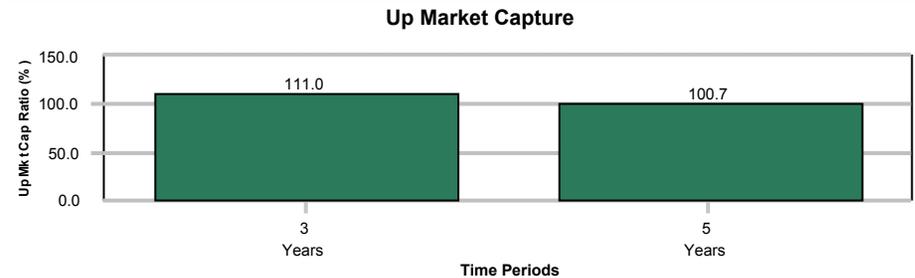
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	20.94	15.99	1.27	-1.34	1.02	0.96	3.20	-0.26	15.99	08/01/1997
Russell Midcap Index	22.07	15.30	1.38	0.00	1.00	1.00	0.00	N/A	15.30	08/01/1997
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.30	-1.38	0.00	08/01/1997

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	20.94	15.99
● Russell Midcap Index	22.07	15.30
— Median	19.49	15.85

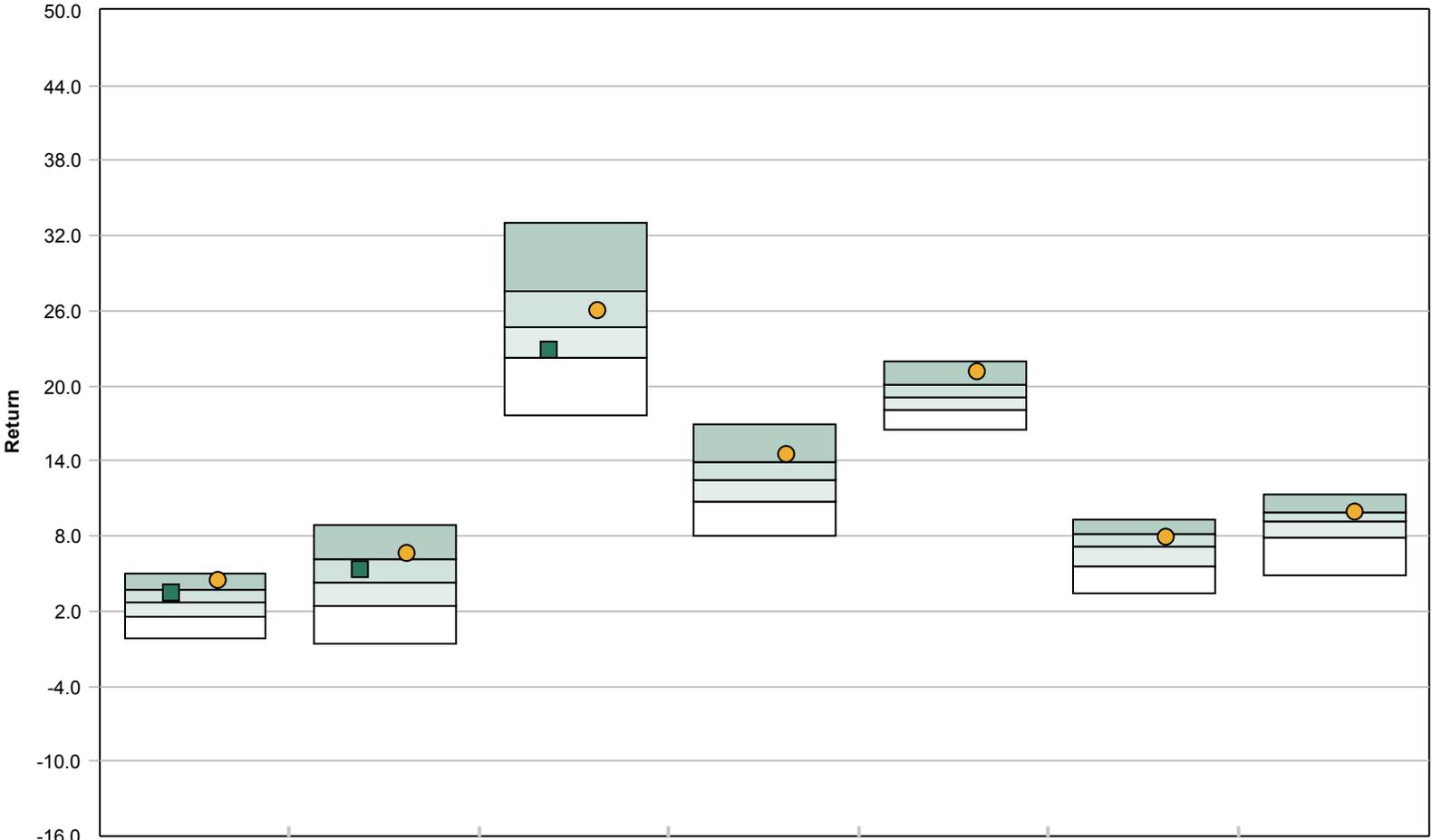
### Up Down Market Capture



\* Monthly periodicity used.

Munder Mid Cap Core Growth R6

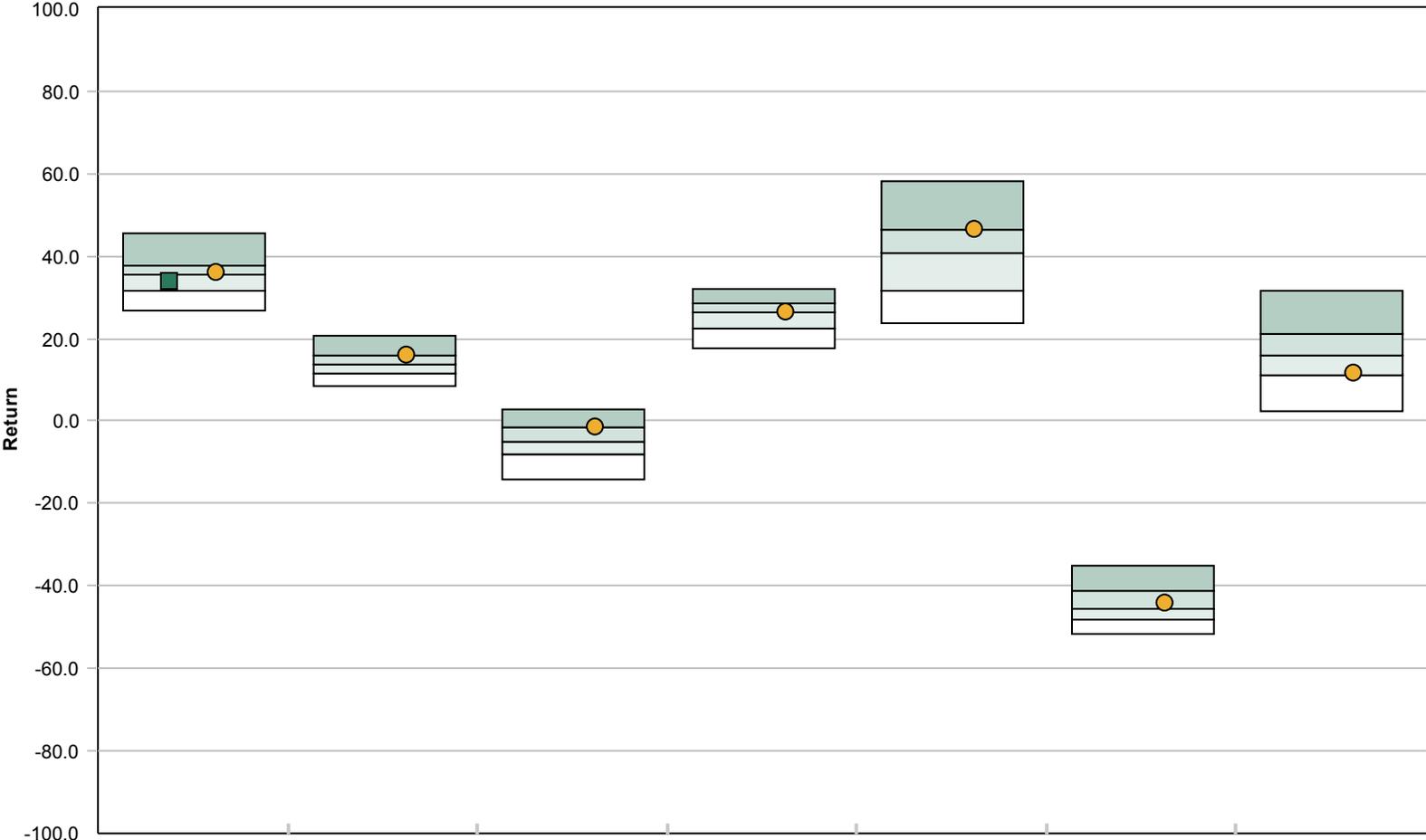
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Munder Mid Cap Core Growth R6	3.37 (34)	5.27 (36)	22.75 (67)	N/A	N/A	N/A	N/A
● Russell Midcap Growth Index	4.37 (13)	6.51 (18)	26.04 (38)	14.54 (21)	21.16 (10)	7.89 (30)	9.83 (29)
5th Percentile	4.97	8.82	33.09	16.93	22.03	9.37	11.27
1st Quartile	3.64	6.11	27.56	13.94	20.12	8.14	9.91
Median	2.68	4.29	24.74	12.44	19.05	7.13	9.12
3rd Quartile	1.60	2.40	22.23	10.77	18.02	5.58	7.90
95th Percentile	-0.13	-0.55	17.59	8.02	16.47	3.42	4.90

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 (66)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Growth Index	35.74 (49)	15.81 (26)	-1.65 (27)	26.38 (49)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.33	20.80	2.66	32.20	57.99	-35.20	31.48
1st Quartile	37.59	15.89	-1.45	28.51	46.35	-41.00	21.34
Median	35.62	13.85	-4.97	26.17	40.64	-45.44	15.91
3rd Quartile	31.80	11.64	-8.10	22.54	31.64	-47.98	11.11
95th Percentile	26.84	8.61	-14.04	17.58	23.55	-51.55	2.28

**Munder Mid Cap Core Growth R6**

**Fund Information**

Fund Name :	Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class R6 Shares	Portfolio Assets :	\$6,301 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 :	\$474 Million	Style Benchmark :	Russell Midcap Growth Index

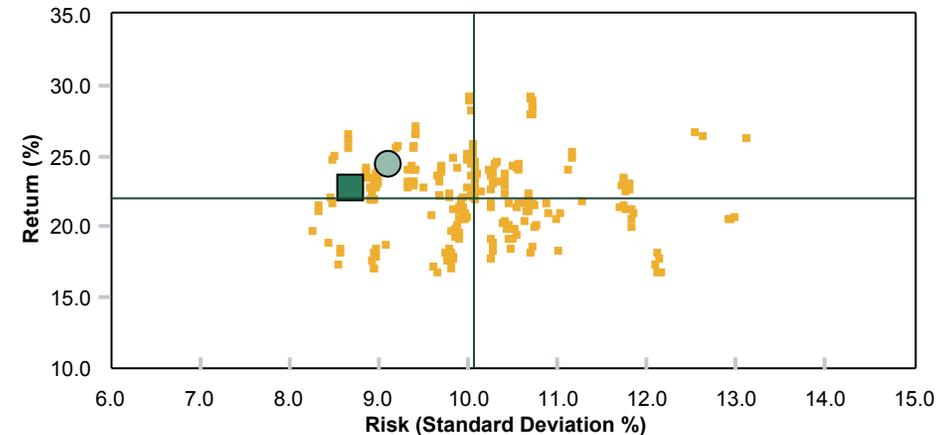
**Fund Investment Policy**

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 - 06/30/14) \***

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth R6	22.69	8.69	2.41	0.50	0.91	0.91	2.70	-0.55	8.70	07/01/2012
Russell Midcap Growth Index	24.45	9.11	2.46	0.00	1.00	1.00	0.00	N/A	9.11	07/01/2012
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.08	0.00	0.04	9.11	-2.46	0.00	07/01/2012

**Peer Group Scattergram (07/01/12 to 06/30/14)**



	Return	Standard Deviation
■ Munder Mid Cap Core Growth R6	22.69	8.69
● Russell Midcap Growth Index	24.45	9.11
— Median	22.02	10.06

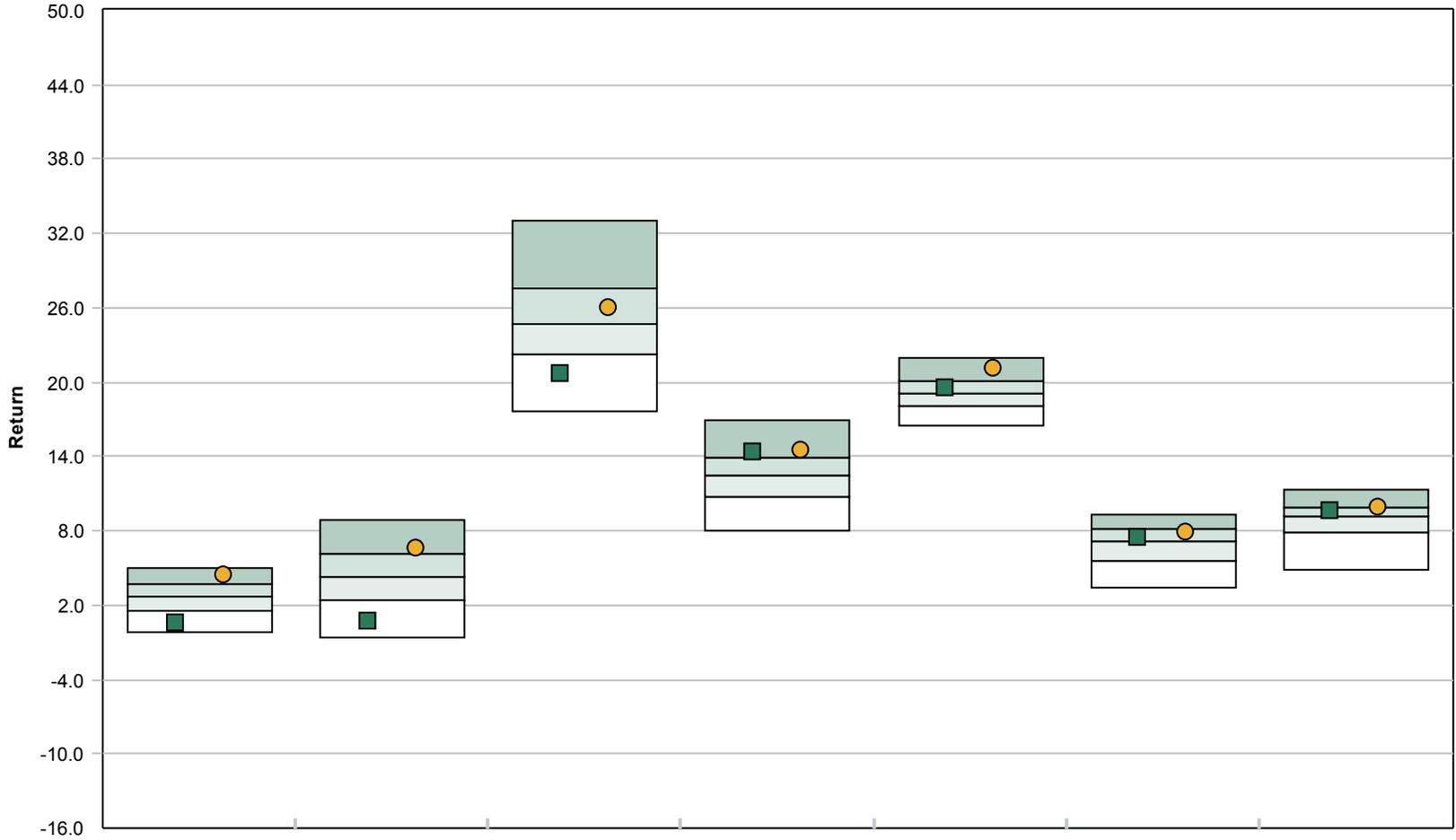
**Up Down Market Capture**

No data found.

\* Monthly periodicity used.

Baron Growth Retail

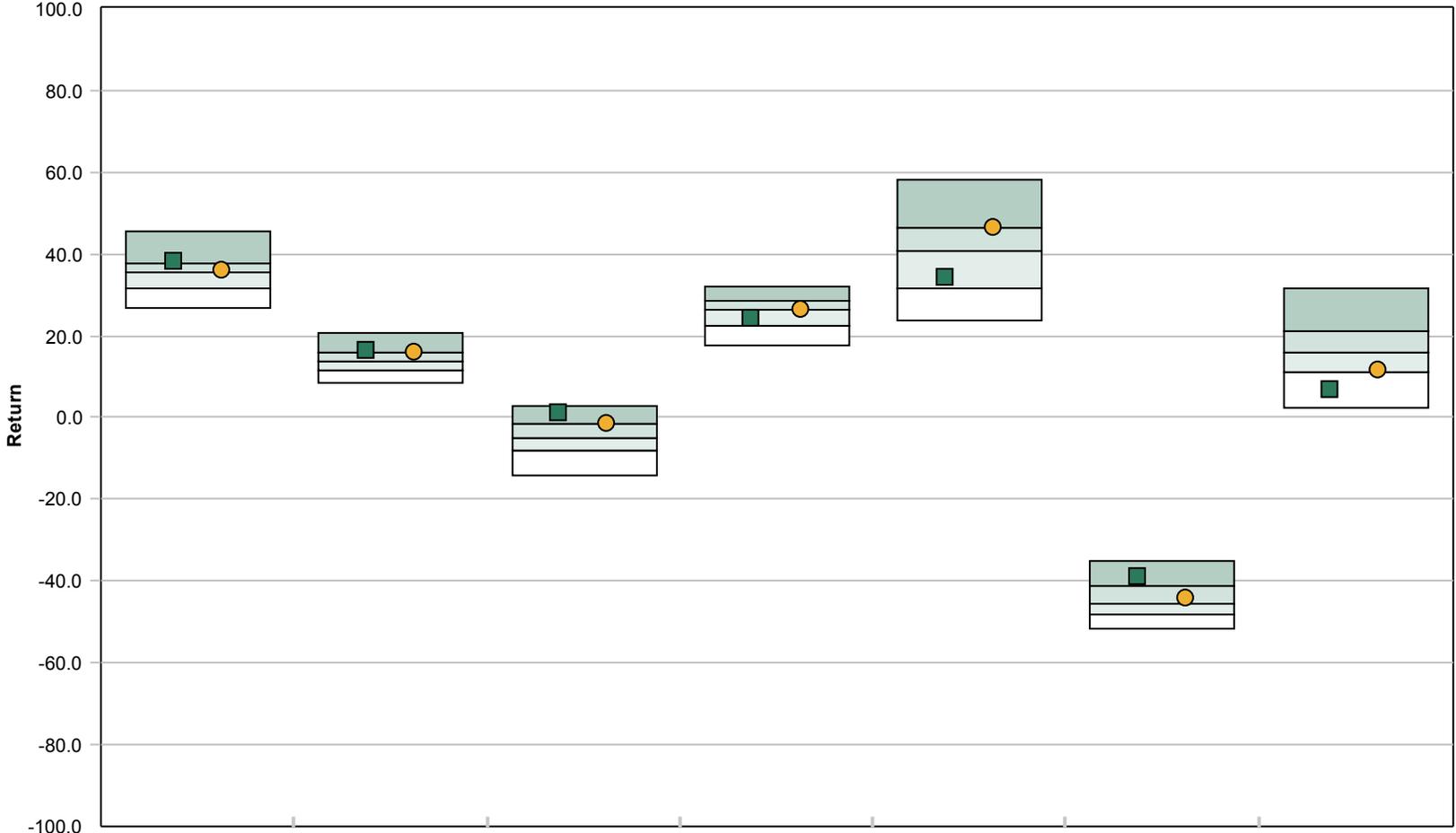
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baron Growth Retail	0.52 (90)	0.72 (90)	20.73 (86)	14.31 (23)	19.58 (38)	7.48 (45)	9.65 (34)
● Russell Midcap Growth Index	4.37 (13)	6.51 (18)	26.04 (38)	14.54 (21)	21.16 (10)	7.89 (30)	9.83 (29)
5th Percentile	4.97	8.82	33.09	16.93	22.03	9.37	11.27
1st Quartile	3.64	6.11	27.56	13.94	20.12	8.14	9.91
Median	2.68	4.29	24.74	12.44	19.05	7.13	9.12
3rd Quartile	1.60	2.40	22.23	10.77	18.02	5.58	7.90
95th Percentile	-0.13	-0.55	17.59	8.02	16.47	3.42	4.90

Baron Growth Retail

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



	2013	2012	2011	2010	2009	2008	2007
■ Baron Growth Retail	38.32 (21)	16.43 (17)	1.24 (13)	24.01 (64)	34.24 (70)	-39.18 (15)	6.59 (91)
● Russell Midcap Growth Index	35.74 (49)	15.81 (26)	-1.65 (27)	26.38 (49)	46.29 (26)	-44.32 (42)	11.43 (73)
5th Percentile	45.33	20.80	2.66	32.20	57.99	-35.20	31.48
1st Quartile	37.59	15.89	-1.45	28.51	46.35	-41.00	21.34
Median	35.62	13.85	-4.97	26.17	40.64	-45.44	15.91
3rd Quartile	31.80	11.64	-8.10	22.54	31.64	-47.98	11.11
95th Percentile	26.84	8.61	-14.04	17.58	23.55	-51.55	2.28

**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 : \$4,557 Million  
 Portfolio Turnover : 10%

Portfolio Assets : \$8,115 Million  
 Portfolio Manager : Ronald Baron  
 PM Tenure : 1994  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell Midcap Growth Index

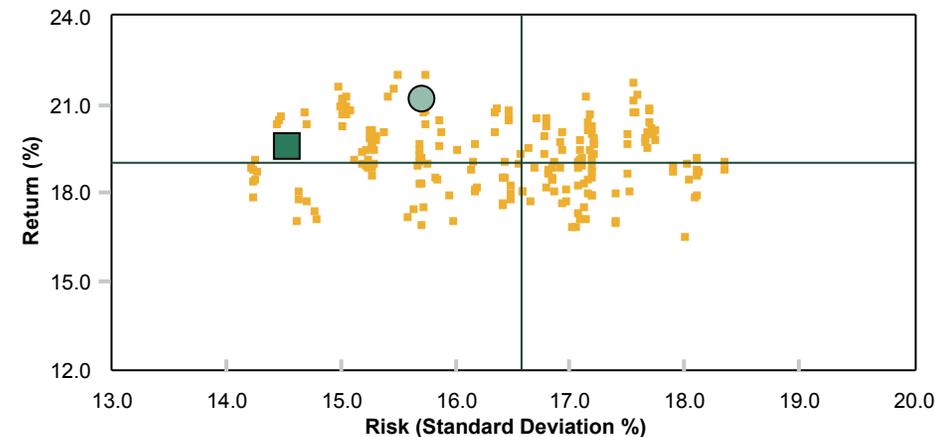
**Fund Investment Policy**

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 (07/01/09 - 06/30/14) \***

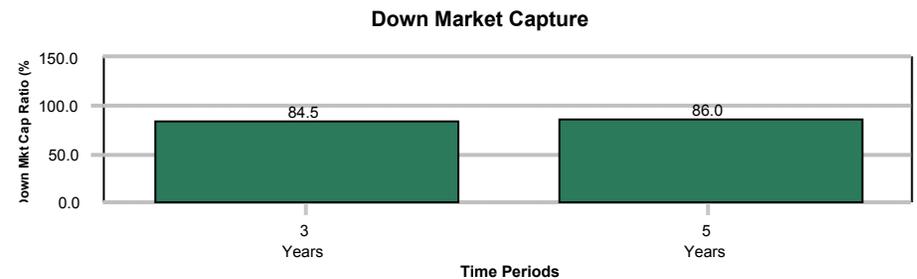
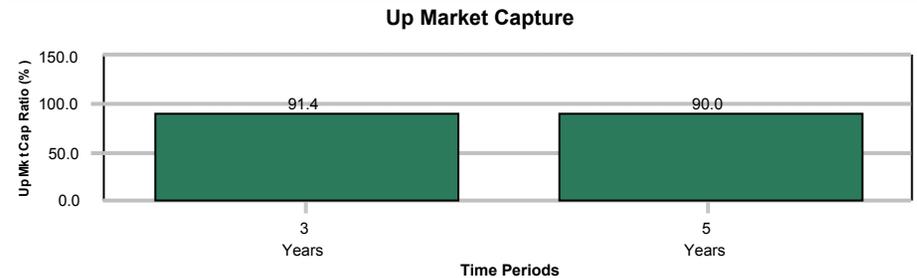
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	19.58	14.54	1.30	0.98	0.88	0.90	4.91	-0.31	14.54	02/01/1995
Russell Midcap Growth Index	21.16	15.72	1.30	0.00	1.00	1.00	0.00	N/A	15.72	02/01/1995
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	15.72	-1.30	0.00	02/01/1995

**Peer Group Scattergram (07/01/09 to 06/30/14)**



	Return	Standard Deviation
■ Baron Growth Retail	19.58	14.54
● Russell Midcap Growth Index	21.16	15.72
— Median	19.05	16.57

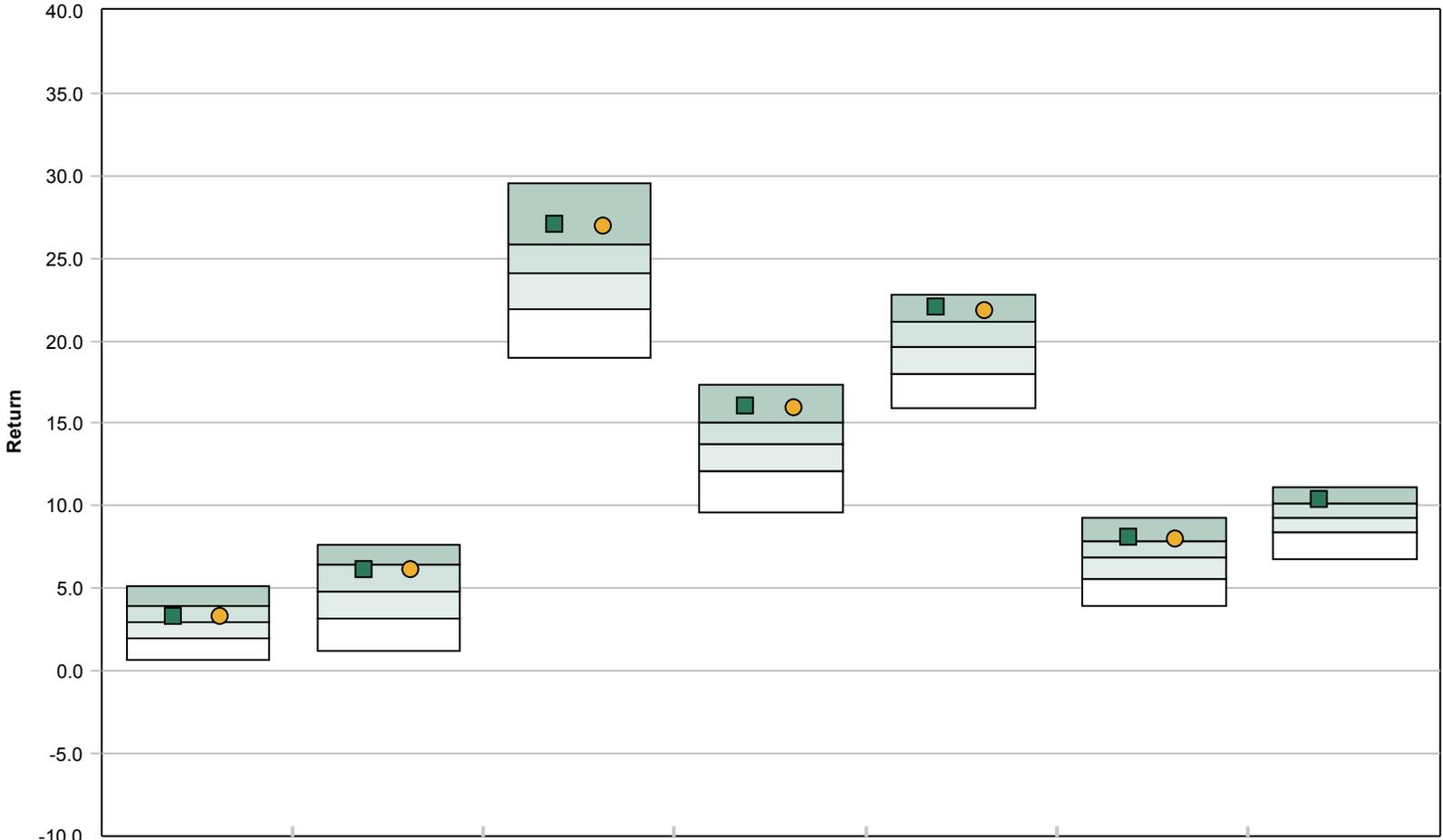
**Up Down Market Capture**



\* Monthly periodicity used.

Vanguard Extended Market Idx I

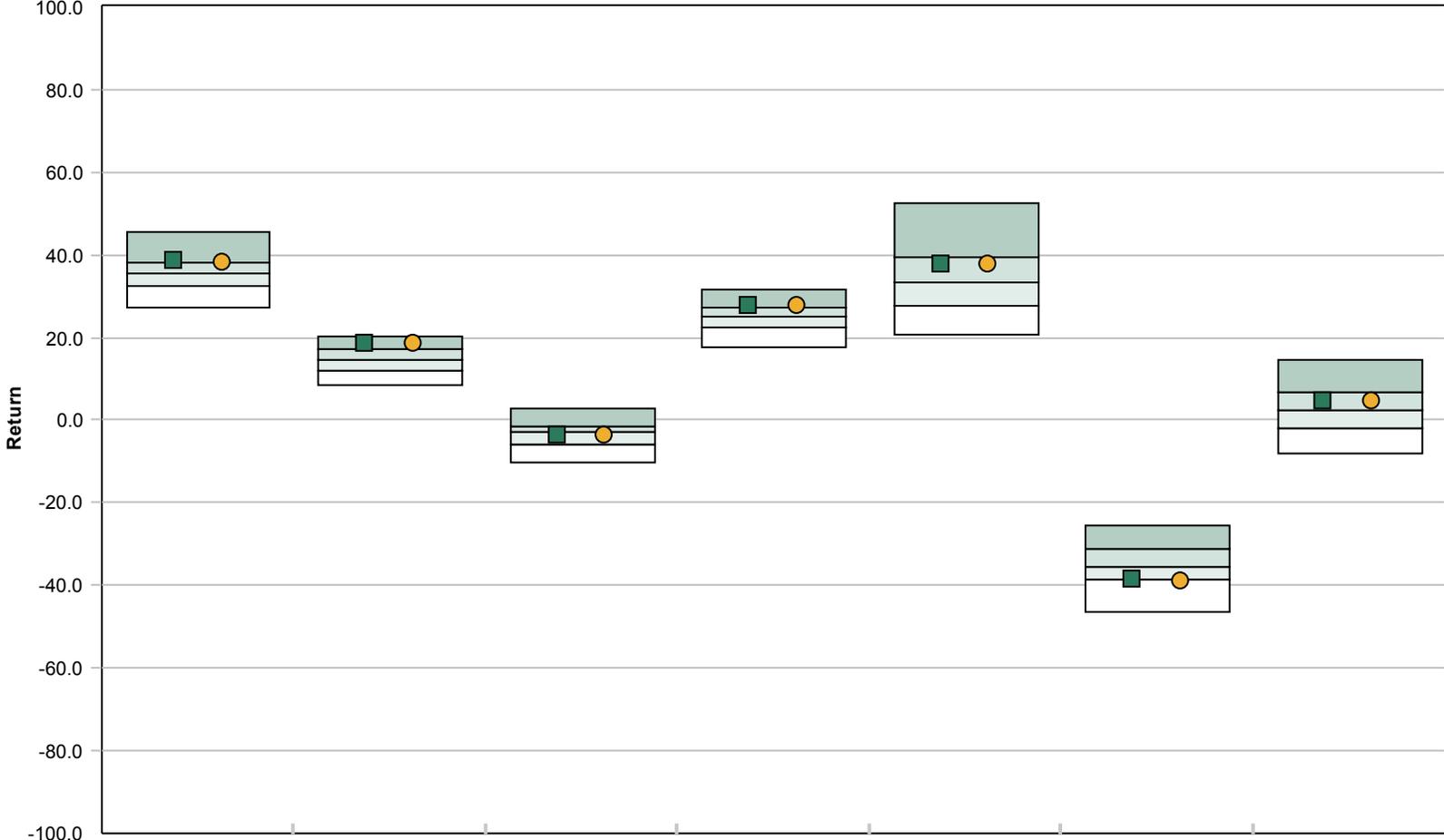
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Extended Market Idx I	3.32 (40)	6.14 (30)	27.02 (13)	16.02 (16)	21.98 (12)	8.10 (21)	10.37 (18)
● S&P Completion Index	3.29 (42)	6.15 (30)	26.89 (14)	15.92 (17)	21.85 (15)	7.95 (24)	N/A
5th Percentile	5.11	7.69	29.58	17.35	22.79	9.26	11.18
1st Quartile	3.91	6.41	25.83	15.10	21.12	7.89	10.11
Median	2.92	4.87	24.07	13.72	19.61	6.84	9.32
3rd Quartile	2.01	3.22	21.87	12.10	18.02	5.58	8.36
95th Percentile	0.70	1.24	18.94	9.59	15.94	3.89	6.81

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 (13)	-3.57 (55)	27.59 (21)	37.69 (29)	-38.58 (74)	4.51 (38)
● S&P Completion Index	38.24 (25)	18.45 (14)	-3.71 (57)	27.46 (23)	37.65 (29)	-38.94 (77)	4.49 (38)
5th Percentile	45.63	20.39	2.99	31.71	52.61	-25.69	14.50
1st Quartile	38.18	17.30	-1.37	27.25	39.22	-31.12	6.92
Median	35.32	14.44	-3.02	24.92	33.35	-35.57	2.48
3rd Quartile	32.59	12.09	-5.76	22.40	27.52	-38.76	-2.16
95th Percentile	27.13	8.38	-10.13	17.79	20.87	-46.29	-8.22

## Vanguard Extended Market Idx I

### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VIEIX  
 Inception Date : 07/07/1997  
 Fund Assets : \$7,959 Million

Portfolio Assets : \$37,940 Million  
 Portfolio Manager : Donald M. Butler  
 PM Tenure : 1997  
 Fund Style : IM U.S. SMID Cap Core Equity (MF)  
 Style Benchmark : S&P Completion Index

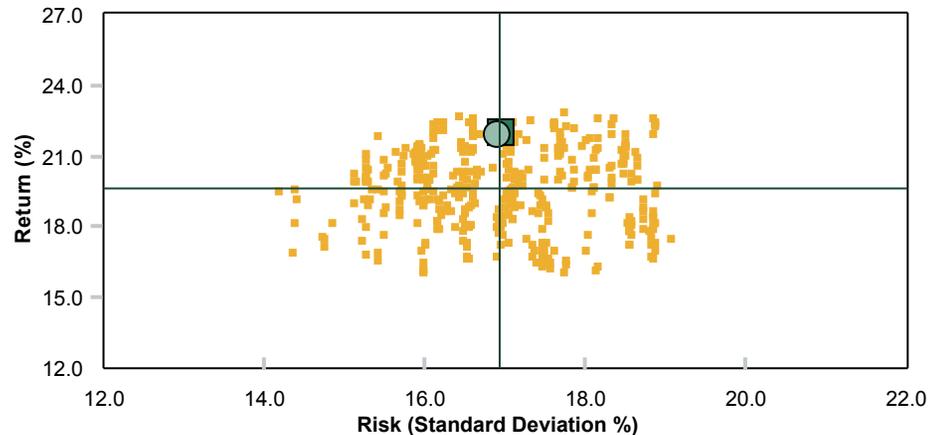
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	21.98	16.95	1.26	0.07	1.00	1.00	0.10	1.11	16.95	08/01/1997
S&P Completion Index	21.85	16.92	1.26	0.00	1.00	1.00	0.00	N/A	16.92	08/01/1997
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.92	-1.26	0.00	08/01/1997

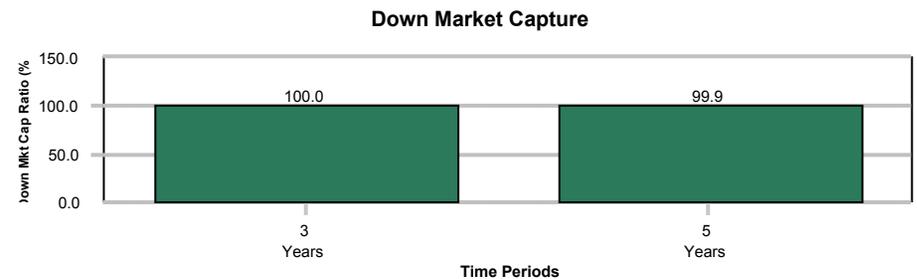
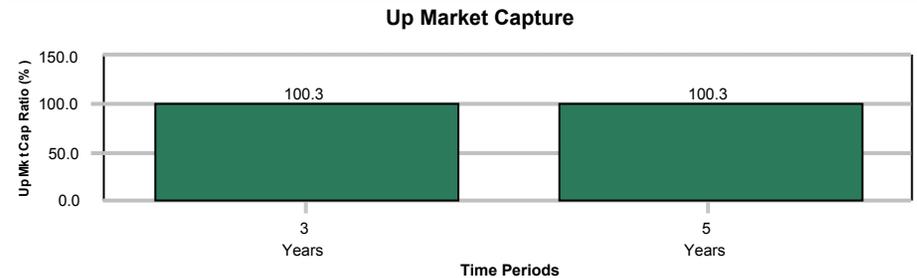
### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	21.98	16.95
● S&P Completion Index	21.85	16.92
— Median	19.61	16.94

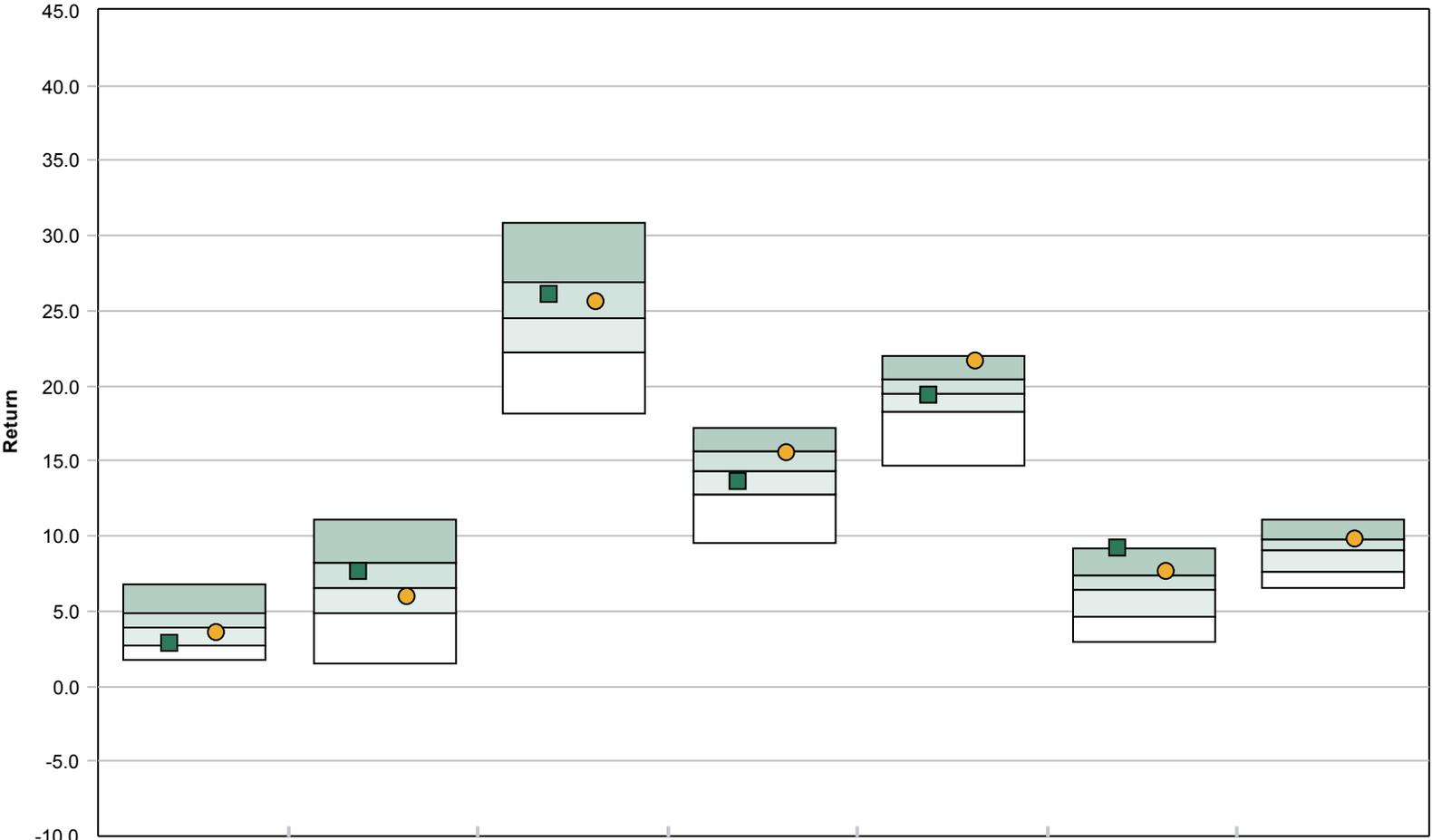
\* Monthly periodicity used.

### Up Down Market Capture



Lord Abbett Value Opportunities I

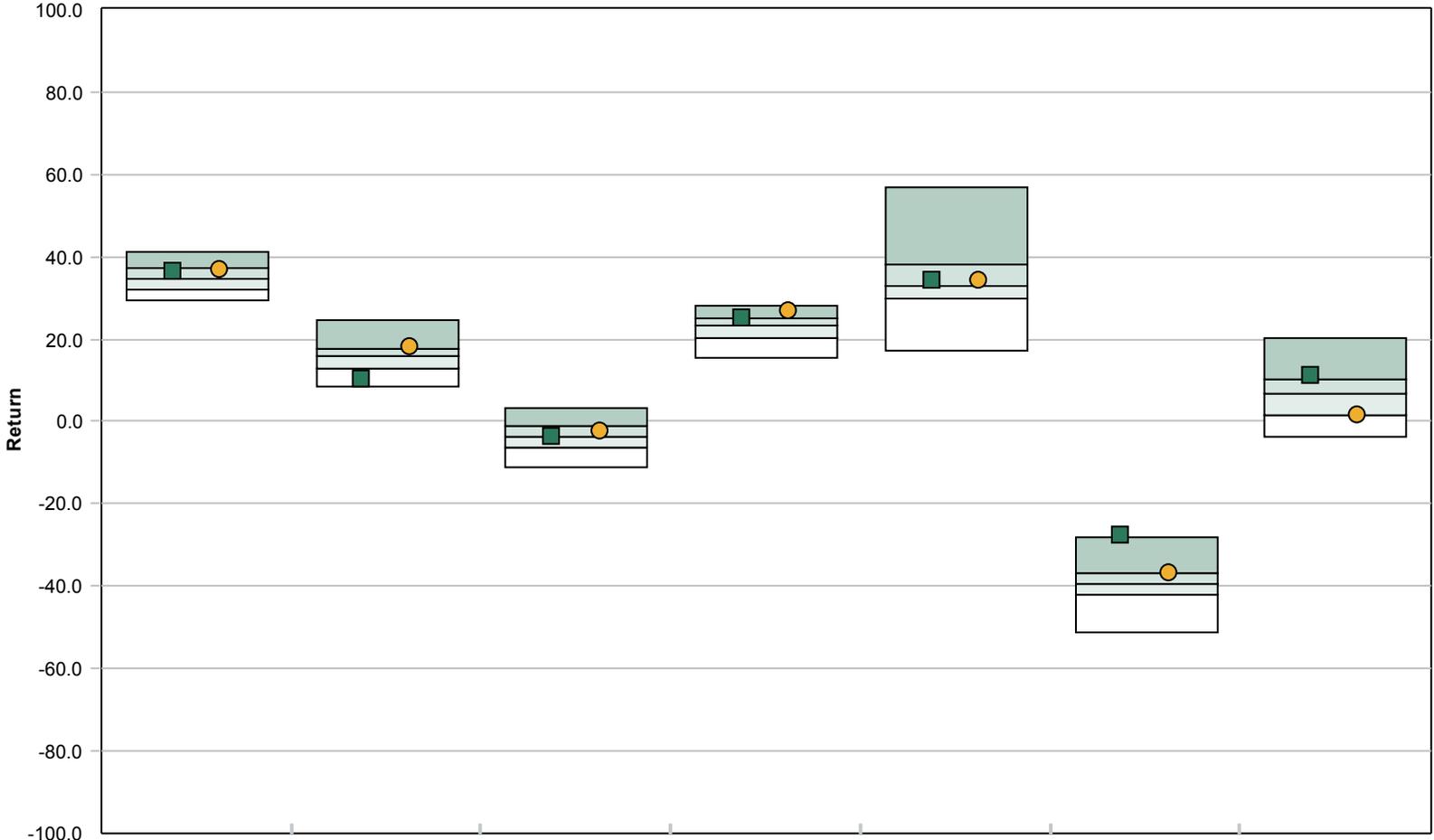
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lord Abbett Value Opportunities I	2.86 (69)	7.56 (40)	26.12 (33)	13.56 (63)	19.33 (54)	9.14 (6)	N/A
● Russell 2500 Index	3.57 (56)	5.95 (56)	25.58 (37)	15.51 (28)	21.63 (10)	7.62 (22)	9.78 (25)
5th Percentile	6.78	11.04	30.81	17.14	21.99	9.17	11.08
1st Quartile	4.92	8.26	26.94	15.65	20.42	7.32	9.73
Median	3.89	6.53	24.48	14.31	19.49	6.40	9.10
3rd Quartile	2.74	4.87	22.20	12.72	18.25	4.65	7.56
95th Percentile	1.73	1.46	18.20	9.57	14.67	2.90	6.51

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 (30)	10.13 (87)	-3.83 (51)	24.91 (27)	34.27 (41)	-27.49 (3)	11.28 (21)
● Russell 2500 Index	36.80 (29)	17.88 (24)	-2.51 (39)	26.71 (12)	34.39 (40)	-36.79 (27)	1.38 (75)
5th Percentile	41.21	24.55	3.22	28.28	56.69	-28.04	20.26
1st Quartile	37.34	17.73	-0.89	25.15	38.02	-36.64	10.27
Median	34.76	15.76	-3.81	23.15	32.92	-39.45	6.59
3rd Quartile	32.08	12.88	-6.22	20.27	29.89	-42.18	1.34
95th Percentile	29.46	8.63	-11.13	15.32	17.40	-51.10	-3.92

## Lord Abbett Value Opportunities I

### Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$3,363 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 :	\$690 Million	Style Benchmark :	Russell 2500 Index

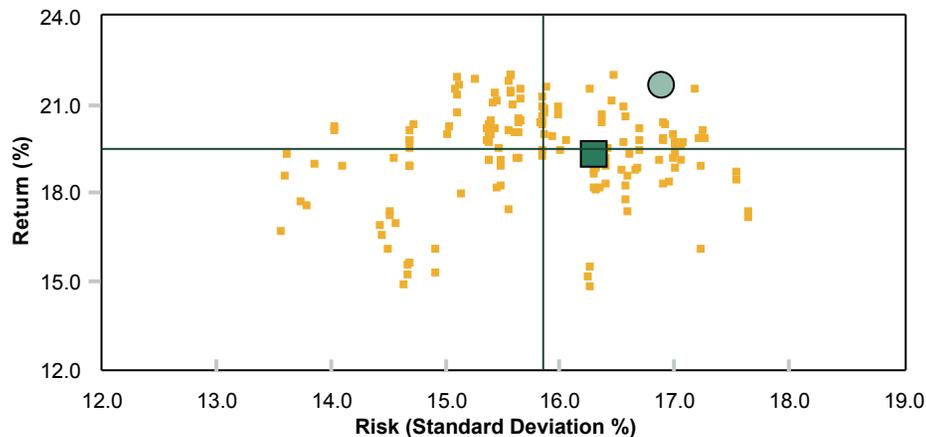
### Fund Investment Policy

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 (07/01/09 - 06/30/14) \*

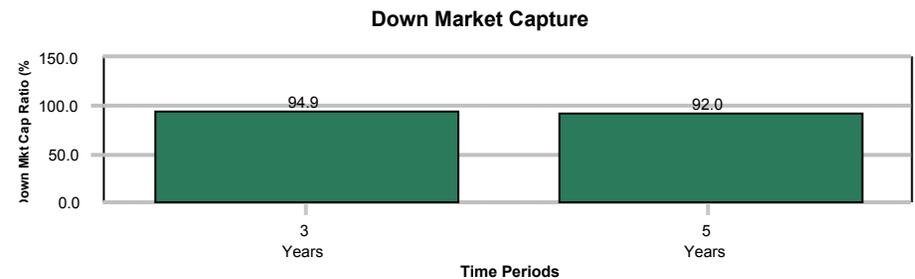
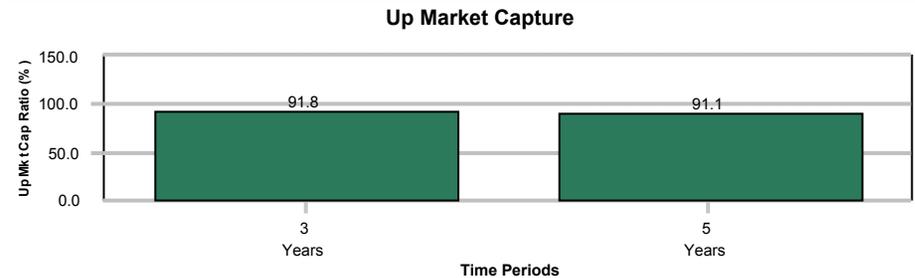
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	19.33	16.31	1.17	-0.97	0.95	0.97	3.06	-0.67	16.31	01/01/2006
Russell 2500 Index	21.63	16.89	1.25	0.00	1.00	1.00	0.00	N/A	16.89	01/01/2006
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.89	-1.25	0.00	01/01/2006

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Lord Abbett Value Opportunities I	19.33	16.31
● Russell 2500 Index	21.63	16.89
— Median	19.49	15.85

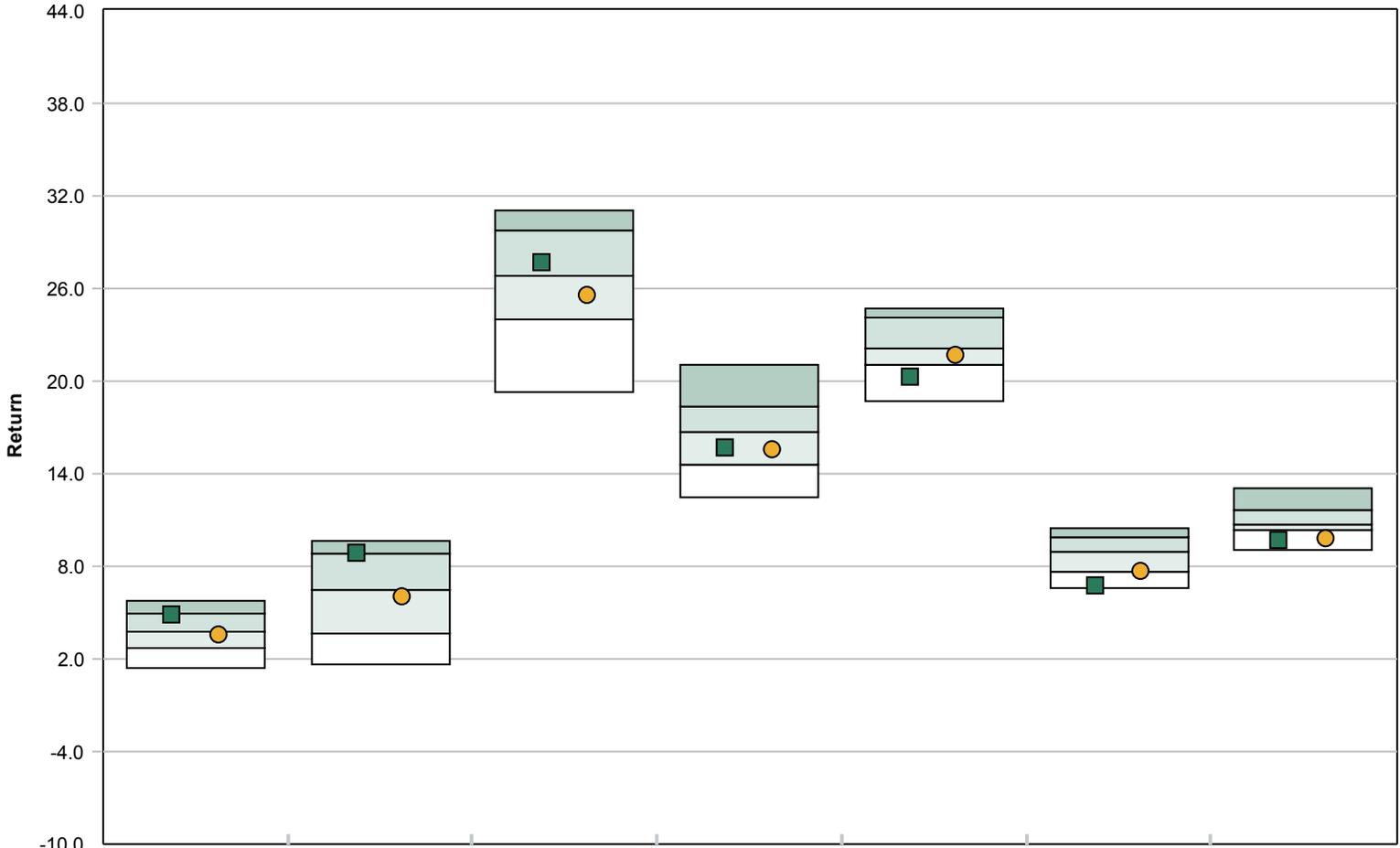
### Up Down Market Capture



\* Monthly periodicity used.

Oppenheimer Main St Sm & Mid Cap Y

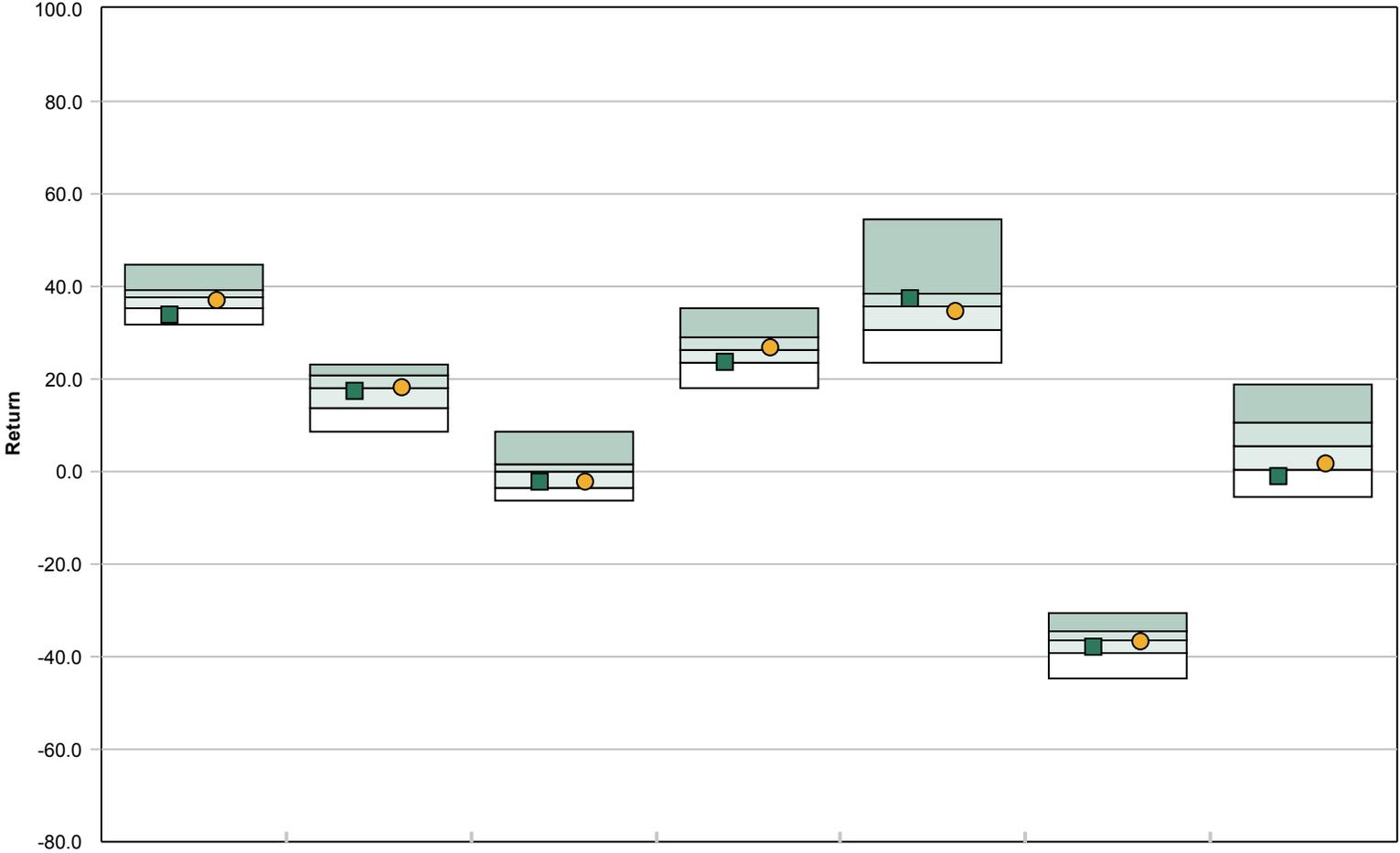
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Main St Sm & Mid Cap Y	4.88 (30)	8.82 (25)	27.63 (47)	15.67 (69)	20.20 (80)	6.76 (93)	9.66 (85)
● Russell 2500 Index	3.57 (55)	5.95 (55)	25.58 (63)	15.51 (70)	21.63 (64)	7.62 (76)	9.78 (82)
5th Percentile	5.72	9.66	31.04	21.03	24.67	10.48	13.11
1st Quartile	5.00	8.77	29.75	18.38	24.10	9.85	11.70
Median	3.79	6.44	26.82	16.71	22.15	8.89	10.75
3rd Quartile	2.73	3.69	24.03	14.63	21.04	7.67	10.41
95th Percentile	1.44	1.63	19.26	12.53	18.74	6.61	9.08

Oppenheimer Main St Sm & Mid Cap Y

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



	2013	2012	2011	2010	2009	2008	2007
■ Oppenheimer Main St Sm & Mid Cap Y	33.82 (83)	17.26 (59)	-2.31 (71)	23.72 (74)	37.37 (35)	-38.02 (64)	-1.10 (85)
● Russell 2500 Index	36.80 (60)	17.88 (55)	-2.51 (71)	26.71 (40)	34.39 (62)	-36.79 (54)	1.38 (73)
5th Percentile	44.73	23.04	8.60	35.16	54.59	-30.69	18.91
1st Quartile	39.35	20.80	1.66	28.85	38.41	-34.34	10.76
Median	37.62	18.00	0.04	26.10	35.52	-36.57	5.40
3rd Quartile	35.17	13.77	-3.37	23.60	30.58	-39.05	0.35
95th Percentile	31.66	8.61	-6.20	18.04	23.46	-44.83	-5.46

Oppenheimer Main St Sm & Mid Cap Y

Fund Information

Fund Name : Oppenheimer Main Street Mid Cap Fund; Class Y Shares  
 Fund Family : OppenheimerFunds Inc  
 Ticker : OPMYX  
 Inception Date : 08/02/1999  
 Fund Assets : \$606 Million  
 Portfolio Turnover : 101%

Portfolio Assets : \$3,928 Million  
 Portfolio Manager : Raymond Anello  
 PM Tenure : 2011  
 Fund Style : IM U.S. SMID Cap Core Equity (SA+CF)  
 Style Benchmark : Russell 2500 Index

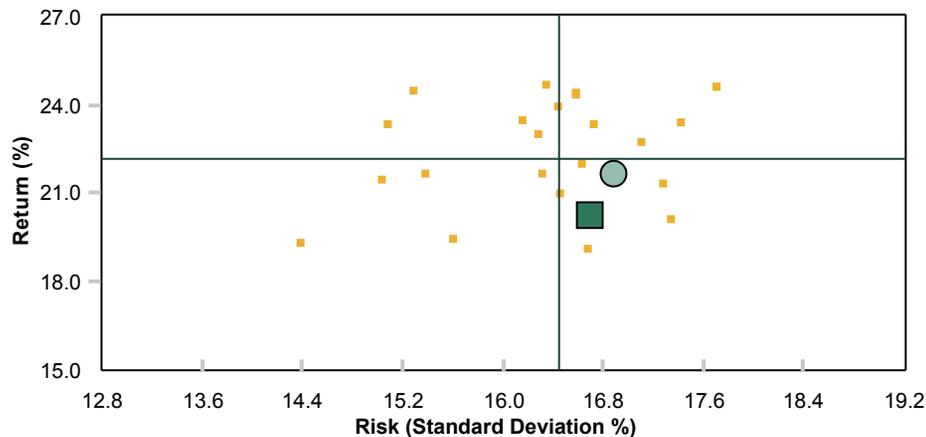
Fund Investment Policy

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 (07/01/09 - 06/30/14) \*

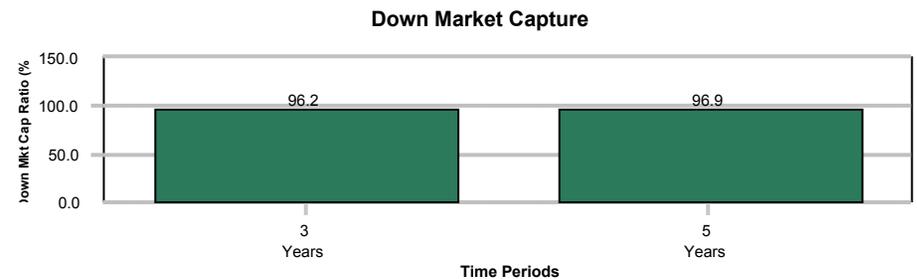
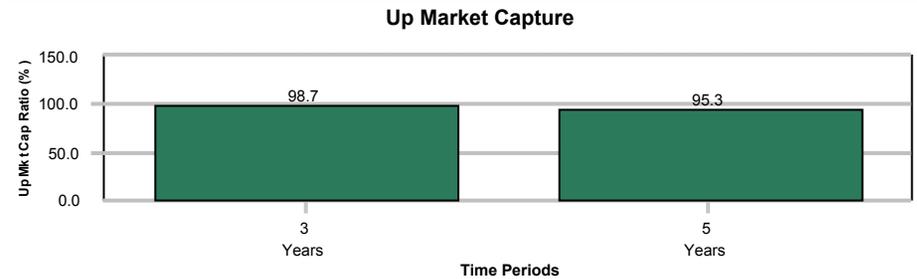
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	20.20	16.70	1.19	-0.77	0.98	0.98	2.46	-0.50	16.70	09/01/1999
Russell 2500 Index	21.63	16.89	1.25	0.00	1.00	1.00	0.00	N/A	16.89	09/01/1999
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.89	-1.25	0.00	09/01/1999

Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Oppenheimer Main St Sm & Mid Cap Y	20.20	16.70
● Russell 2500 Index	21.63	16.89
— Median	22.15	16.44

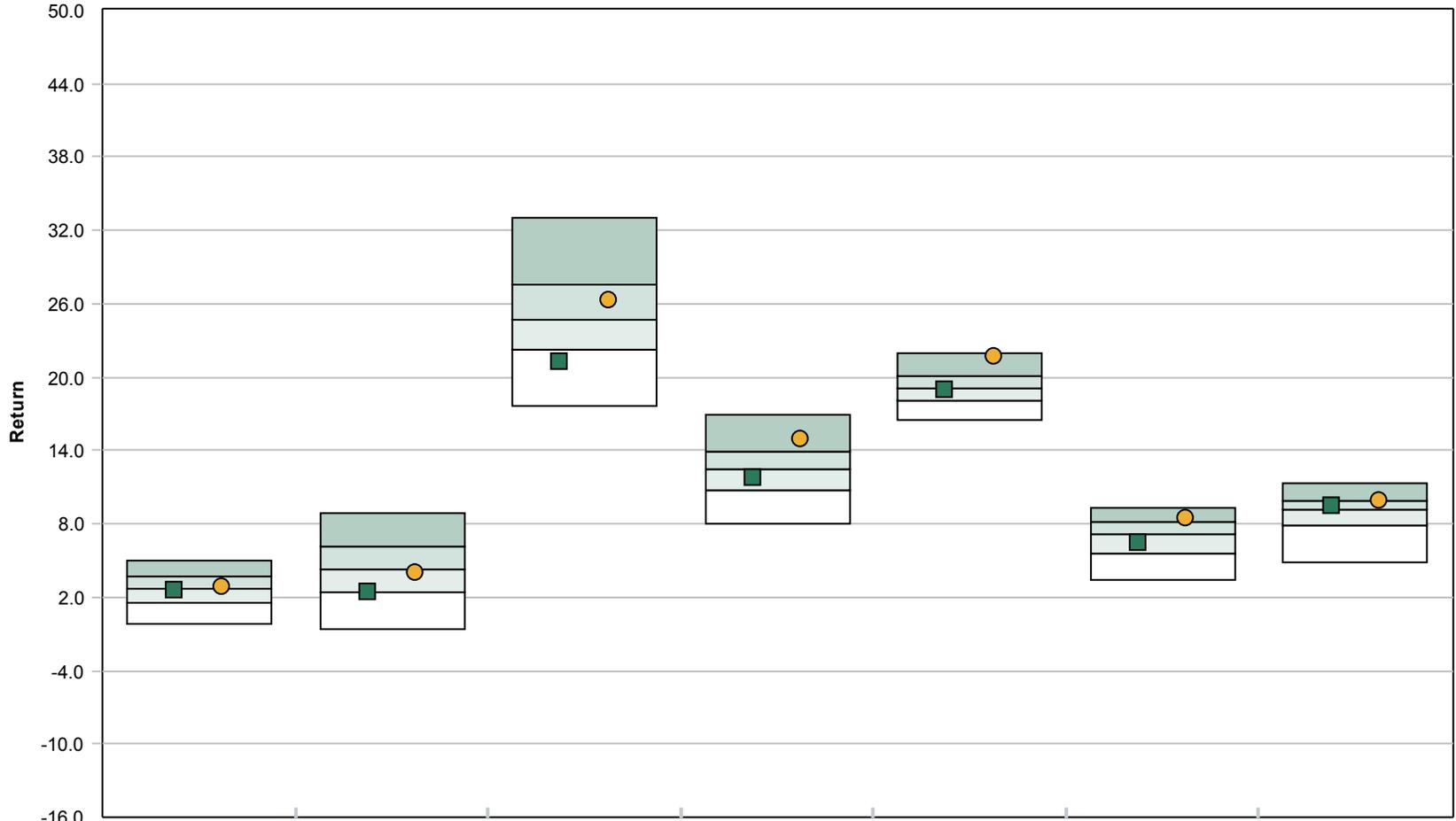
Up Down Market Capture



\* Monthly periodicity used.

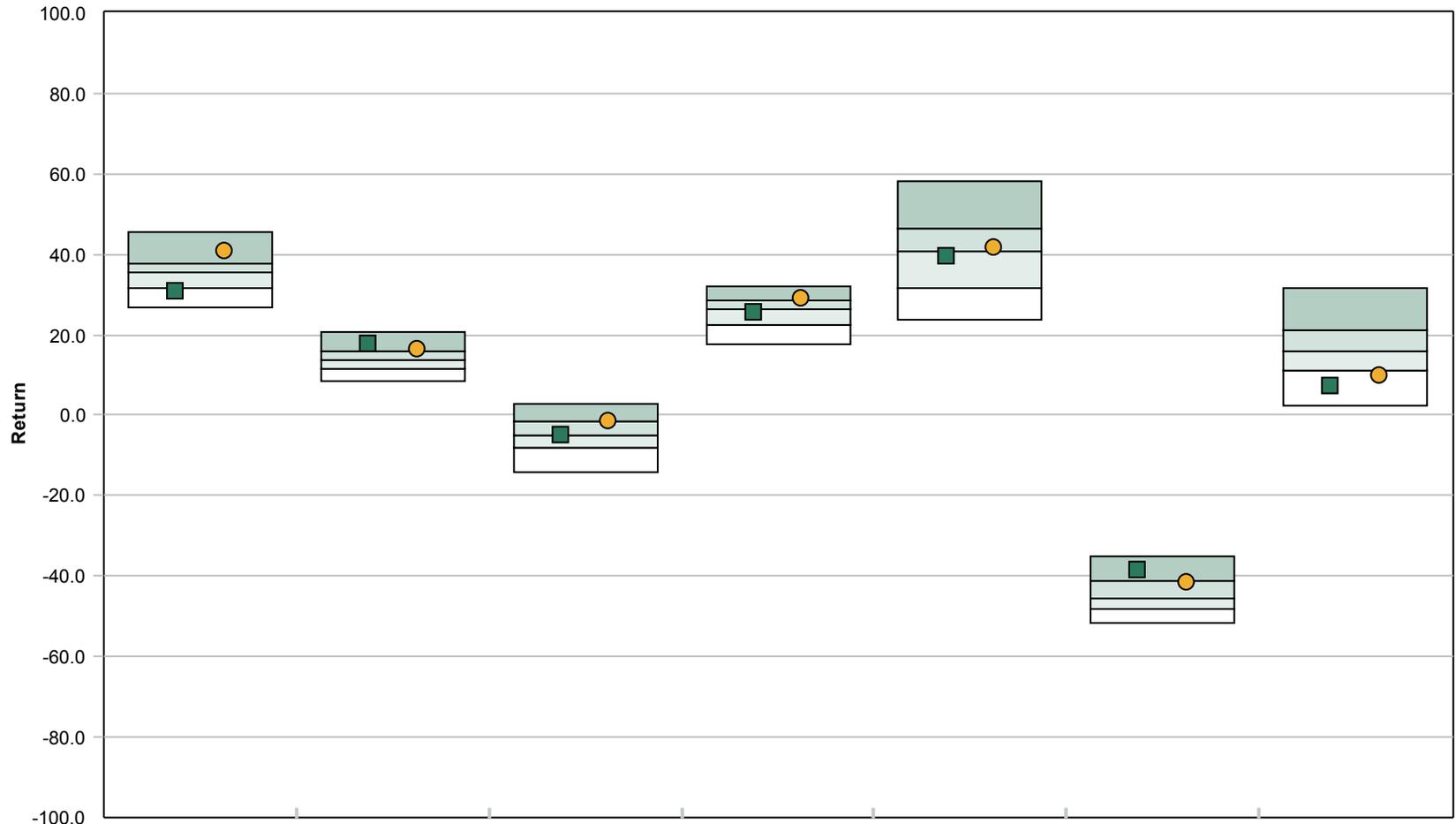
Columbia Acorn Fund A

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia Acorn Fund A	2.56 (53)	2.47 (75)	21.18 (84)	11.82 (61)	19.00 (51)	6.42 (65)	9.45 (40)
● Russell 2500 Growth Index	2.90 (46)	3.97 (53)	26.26 (36)	14.88 (16)	21.65 (7)	8.40 (18)	9.94 (25)
5th Percentile	4.97	8.82	33.09	16.93	22.03	9.37	11.27
1st Quartile	3.64	6.11	27.56	13.94	20.12	8.14	9.91
Median	2.68	4.29	24.74	12.44	19.05	7.13	9.12
3rd Quartile	1.60	2.40	22.23	10.77	18.02	5.58	7.90
95th Percentile	-0.13	-0.55	17.59	8.02	16.47	3.42	4.90

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



	2013	2012	2011	2010	2009	2008	2007
■ Columbia Acorn Fund A	30.53 (82)	17.62 (13)	-4.91 (50)	25.61 (53)	39.26 (57)	-38.72 (14)	7.39 (90)
● Russell 2500 Growth Index	40.65 (16)	16.13 (22)	-1.57 (27)	28.86 (22)	41.65 (45)	-41.50 (28)	9.69 (82)
5th Percentile	45.33	20.80	2.66	32.20	57.99	-35.20	31.48
1st Quartile	37.59	15.89	-1.45	28.51	46.35	-41.00	21.34
Median	35.62	13.85	-4.97	26.17	40.64	-45.44	15.91
3rd Quartile	31.80	11.64	-8.10	22.54	31.64	-47.98	11.11
95th Percentile	26.84	8.61	-14.04	17.58	23.55	-51.55	2.28

**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 : \$3,647 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$20,267 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

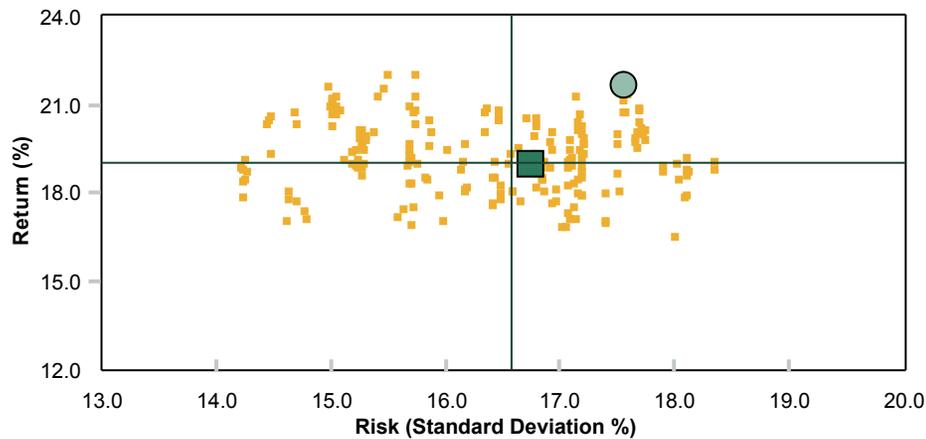
**Fund Investment Policy**

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 (07/01/09 - 06/30/14) \***

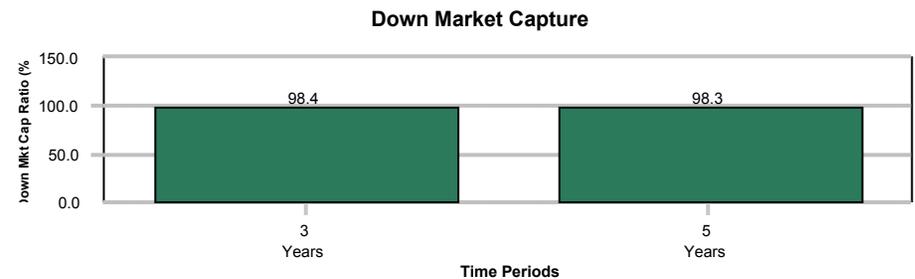
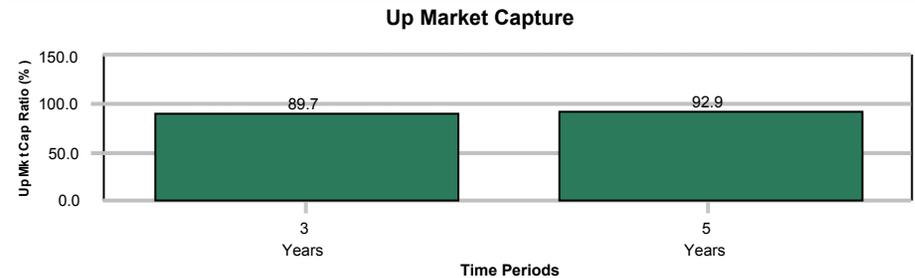
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	19.00	16.74	1.12	-1.12	0.94	0.97	2.87	-0.83	16.74	11/01/2000
Russell 2500 Growth Index	21.65	17.56	1.21	0.00	1.00	1.00	0.00	N/A	17.56	11/01/2000
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	17.56	-1.21	0.00	11/01/2000

**Peer Group Scattergram (07/01/09 to 06/30/14)**



	Return	Standard Deviation
■ Columbia Acorn Fund A	19.00	16.74
● Russell 2500 Growth Index	21.65	17.56
— Median	19.05	16.57

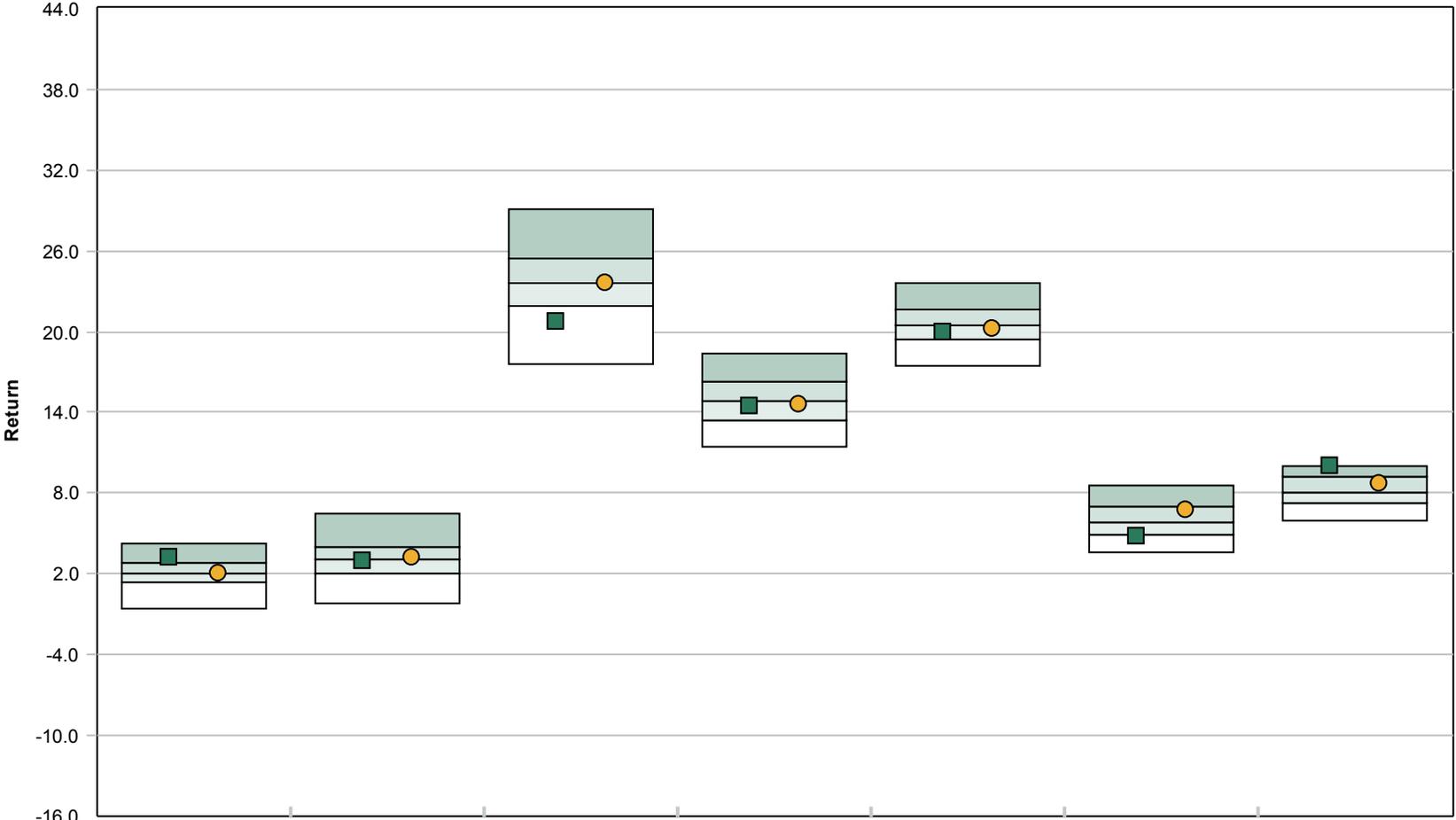
**Up Down Market Capture**



\* Monthly periodicity used.

Keeley Small Cap Value A

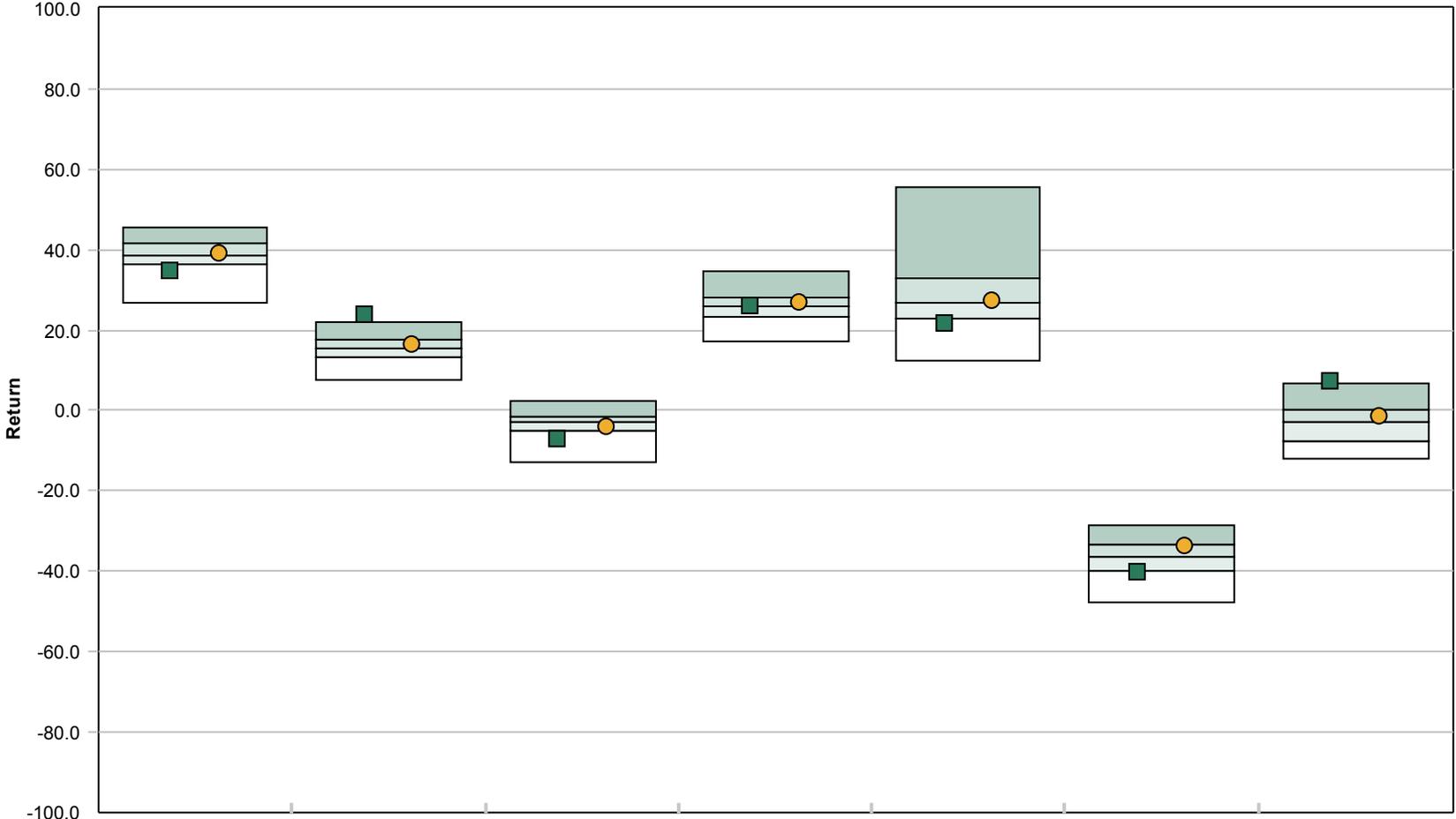
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Keeley Small Cap Value A	3.21 (15)	2.97 (56)	20.73 (86)	14.47 (59)	19.89 (63)	4.73 (78)	10.02 (6)
● Russell 2000 Index	2.05 (46)	3.19 (43)	23.64 (49)	14.57 (56)	20.21 (55)	6.73 (32)	8.70 (35)
5th Percentile	4.31	6.48	29.05	18.37	23.65	8.55	10.05
1st Quartile	2.79	4.06	25.41	16.31	21.63	7.07	9.21
Median	2.02	3.08	23.56	14.82	20.42	5.79	8.10
3rd Quartile	1.42	2.00	21.91	13.39	19.47	4.87	7.30
95th Percentile	-0.58	-0.17	17.65	11.48	17.46	3.57	5.94

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 (84)	23.81 (5)	-7.29 (88)	25.98 (51)	21.67 (79)	-40.18 (78)	7.17 (5)
● Russell 2000 Index	38.82 (50)	16.35 (35)	-4.18 (64)	26.85 (40)	27.17 (47)	-33.79 (32)	-1.57 (37)
5th Percentile	45.66	22.03	2.20	34.68	55.49	-28.45	6.88
1st Quartile	41.70	17.44	-1.34	28.27	32.78	-33.16	0.34
Median	38.75	15.51	-2.89	26.01	26.72	-36.20	-3.04
3rd Quartile	36.17	13.19	-4.99	23.41	22.78	-39.74	-7.58
95th Percentile	26.82	7.41	-12.86	17.14	12.34	-47.61	-12.18

## Keeley Small Cap Value A

### Fund Information

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$3,064 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 :	\$2,004 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	51%		

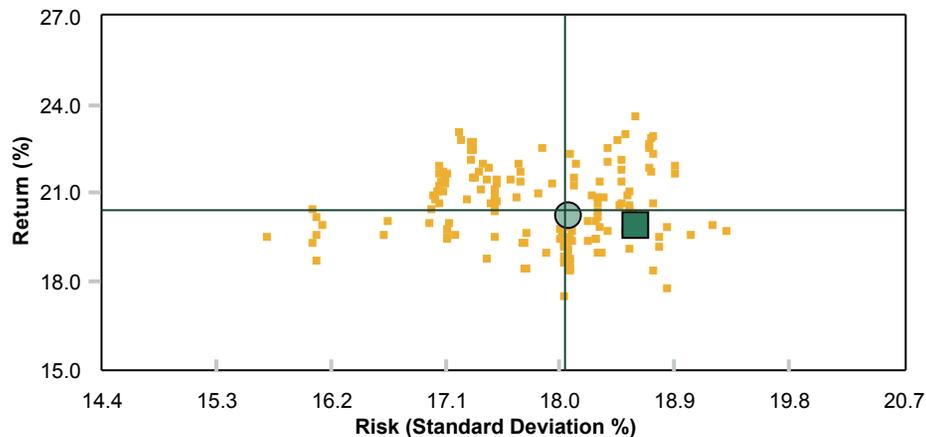
### Fund Investment Policy

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 (07/01/09 - 06/30/14) \*

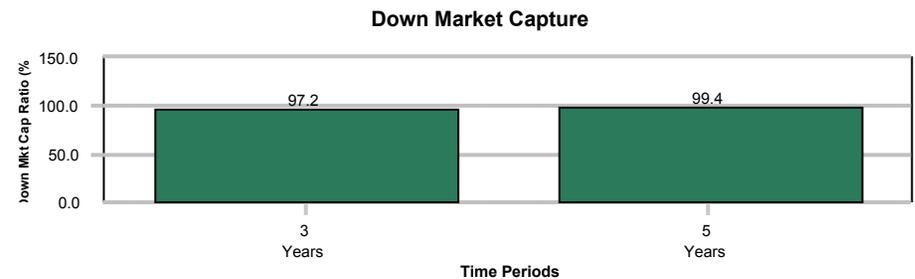
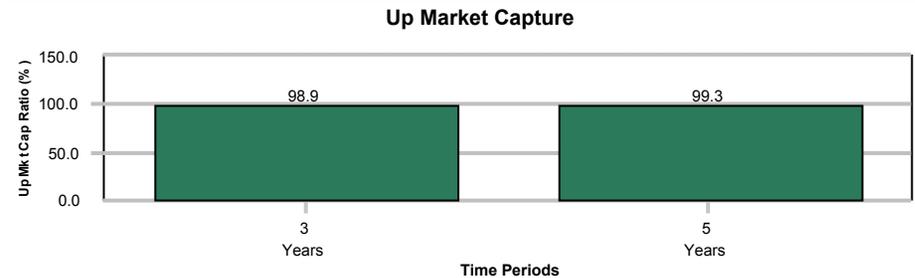
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	19.89	18.60	1.07	-0.23	1.00	0.95	4.07	-0.04	18.60	11/01/1993
Russell 2000 Index	20.21	18.08	1.11	0.00	1.00	1.00	0.00	N/A	18.08	11/01/1993
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.08	-1.11	0.00	11/01/1993

### Peer Group Scattergram (07/01/09 to 06/30/14)



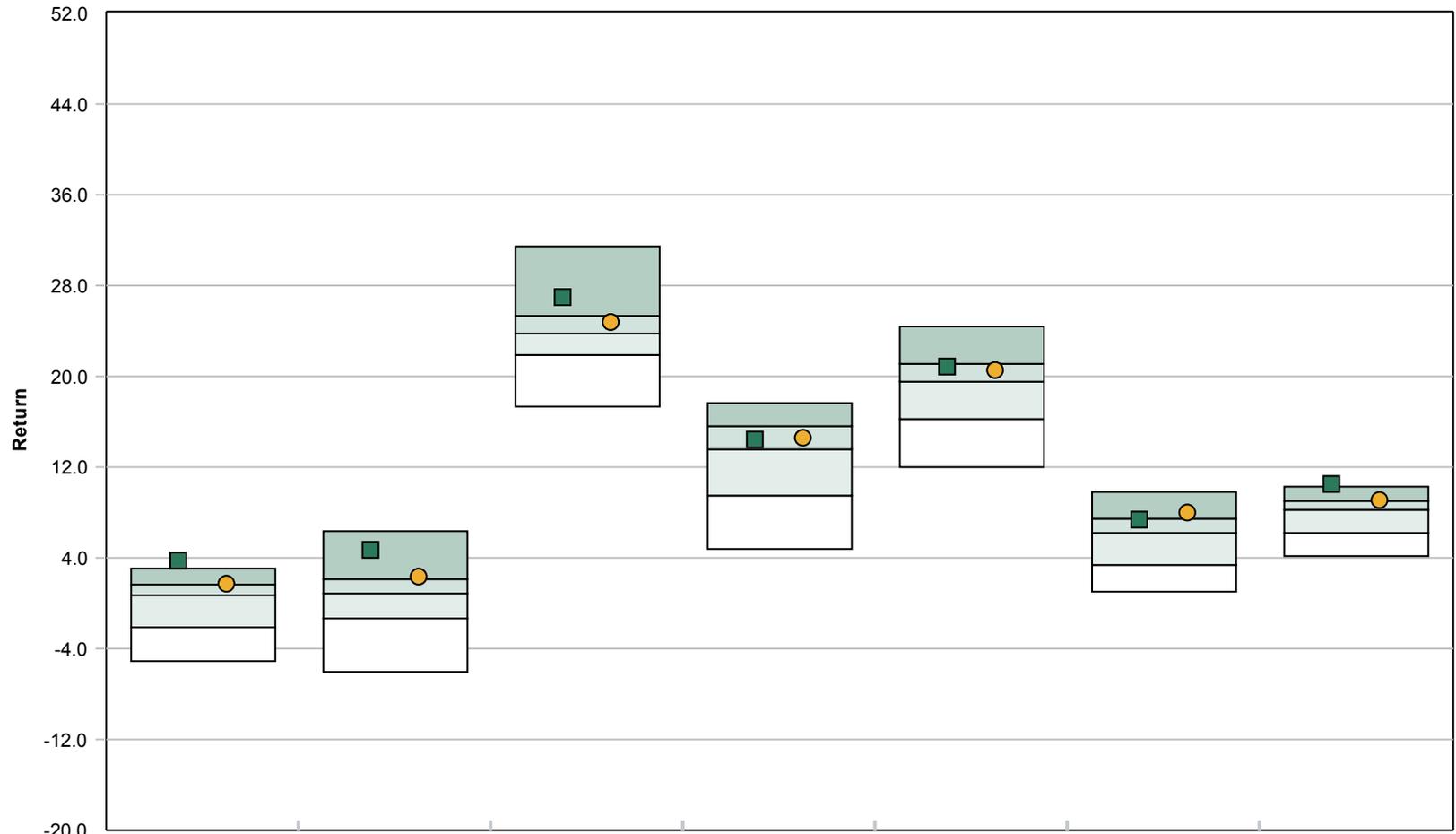
	Return	Standard Deviation
■ Keeley Small Cap Value A	19.89	18.60
● Russell 2000 Index	20.21	18.08
— Median	20.42	18.04

### Up Down Market Capture



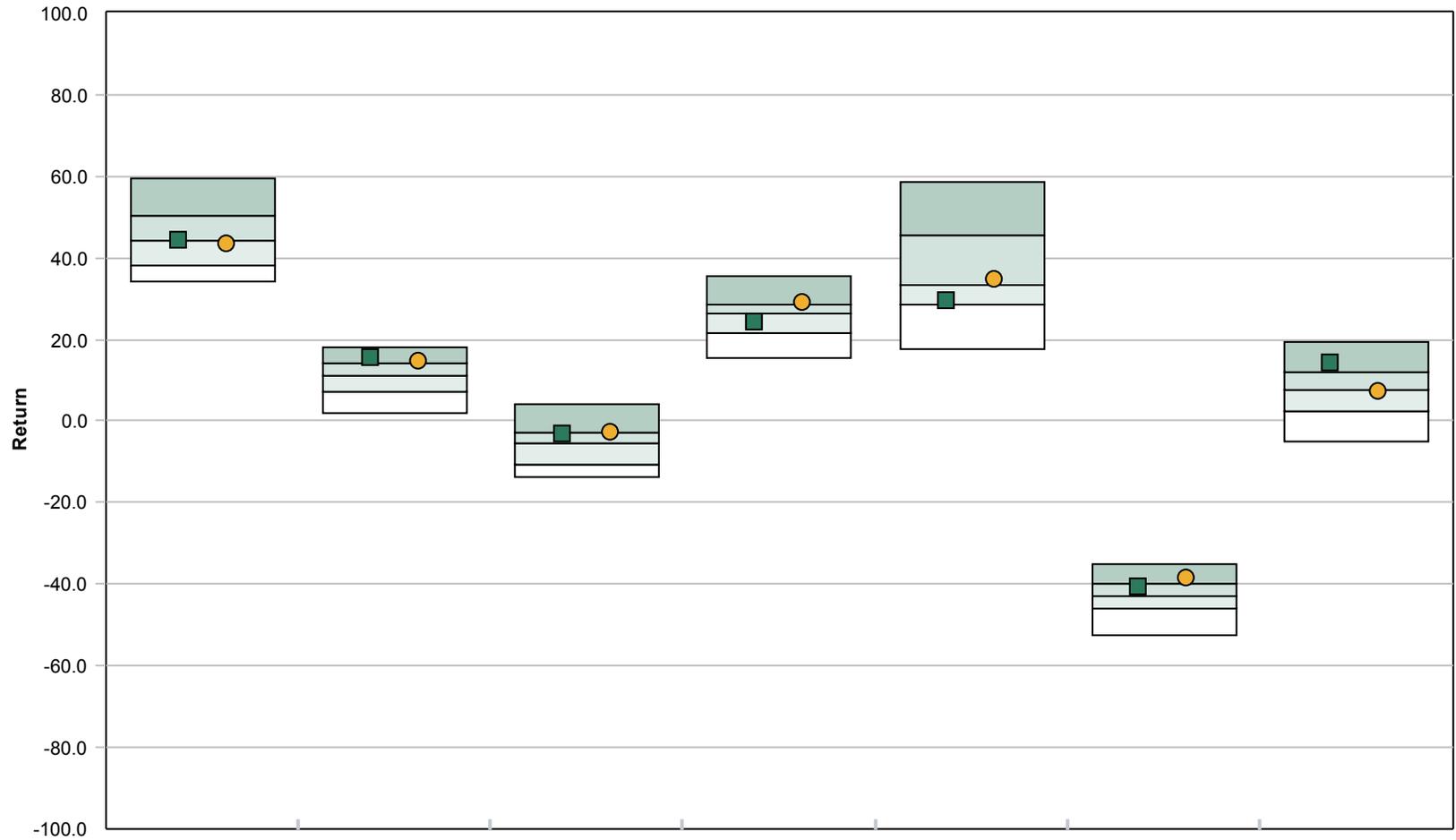
\* Monthly periodicity used.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Hartford Small Company HLS	3.75 (3)	4.58 (12)	26.85 (13)	14.31 (42)	20.81 (30)	7.30 (35)	10.51 (4)
● Russell 2000 Growth Index	1.72 (20)	2.22 (24)	24.73 (36)	14.49 (42)	20.50 (37)	7.90 (21)	9.04 (27)
5th Percentile	3.11	6.33	31.42	17.59	24.42	9.80	10.22
1st Quartile	1.65	2.13	25.33	15.58	21.14	7.48	9.10
Median	0.69	0.86	23.76	13.60	19.57	6.25	8.16
3rd Quartile	-2.12	-1.27	21.85	9.41	16.26	3.30	6.17
95th Percentile	-5.15	-6.11	17.39	4.73	11.95	1.05	4.20

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



	2013	2012	2011	2010	2009	2008	2007
■ Hartford Small Company HLS	44.38 (50)	15.64 (21)	-3.36 (30)	24.13 (64)	29.29 (71)	-40.60 (30)	14.23 (17)
● Russell 2000 Growth Index	43.30 (54)	14.59 (24)	-2.91 (26)	29.09 (25)	34.47 (47)	-38.54 (15)	7.05 (53)
5th Percentile	59.37	17.96	4.23	35.64	58.82	-35.06	19.52
1st Quartile	50.23	14.37	-2.67	28.50	45.40	-39.73	11.95
Median	44.36	11.00	-5.44	26.54	33.15	-42.74	7.55
3rd Quartile	38.17	7.11	-10.68	21.54	28.62	-45.99	2.36
95th Percentile	34.09	1.91	-13.59	15.54	17.65	-52.56	-4.85

## 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

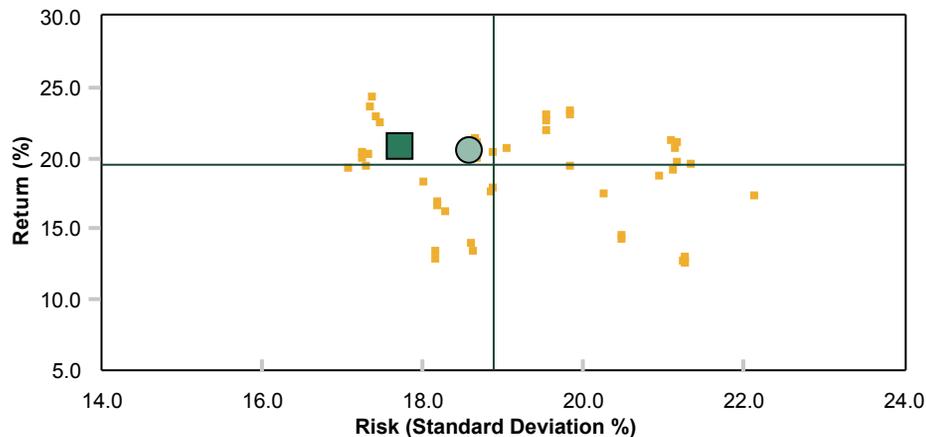
### Fund Investment Policy

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 (07/01/09 - 06/30/14) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	20.81	17.73	1.16	1.43	0.94	0.96	3.59	0.03	17.73	09/01/1996
Russell 2000 Growth Index	20.50	18.59	1.10	0.00	1.00	1.00	0.00	N/A	18.59	09/01/1996
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	18.59	-1.10	0.00	09/01/1996

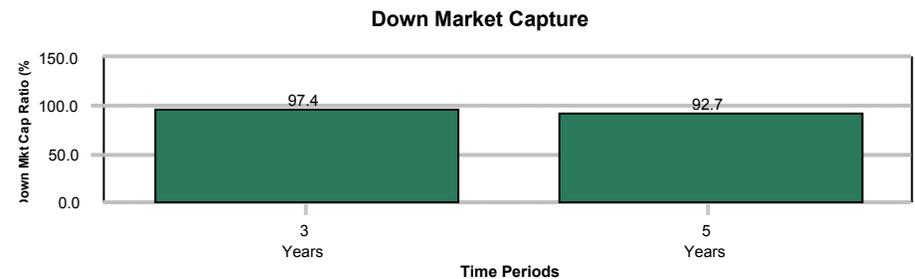
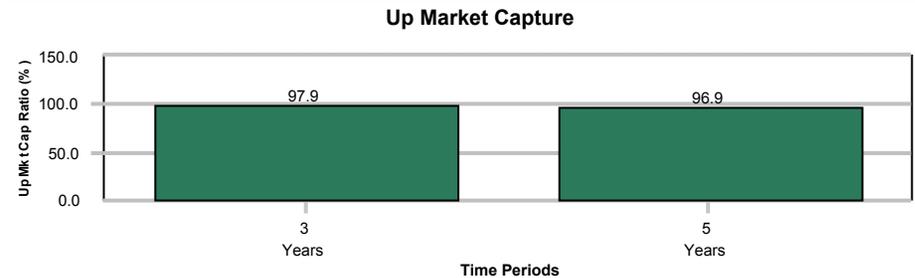
### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Hartford Small Company HLS	20.81	17.73
● Russell 2000 Growth Index	20.50	18.59
— Median	19.57	18.88

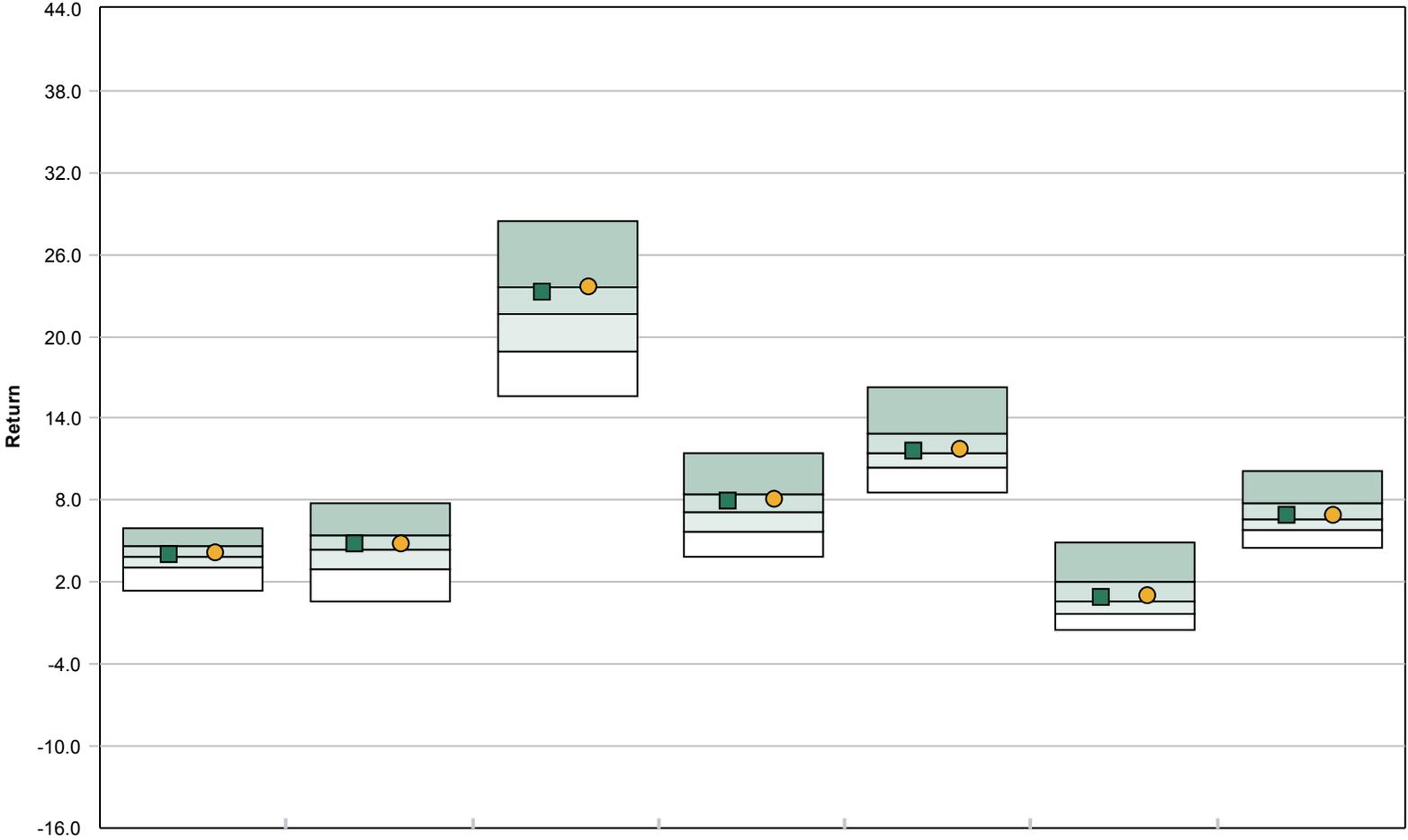
\* Monthly periodicity used.

### Up Down Market Capture



American Beacon Intl Eq Index Inst

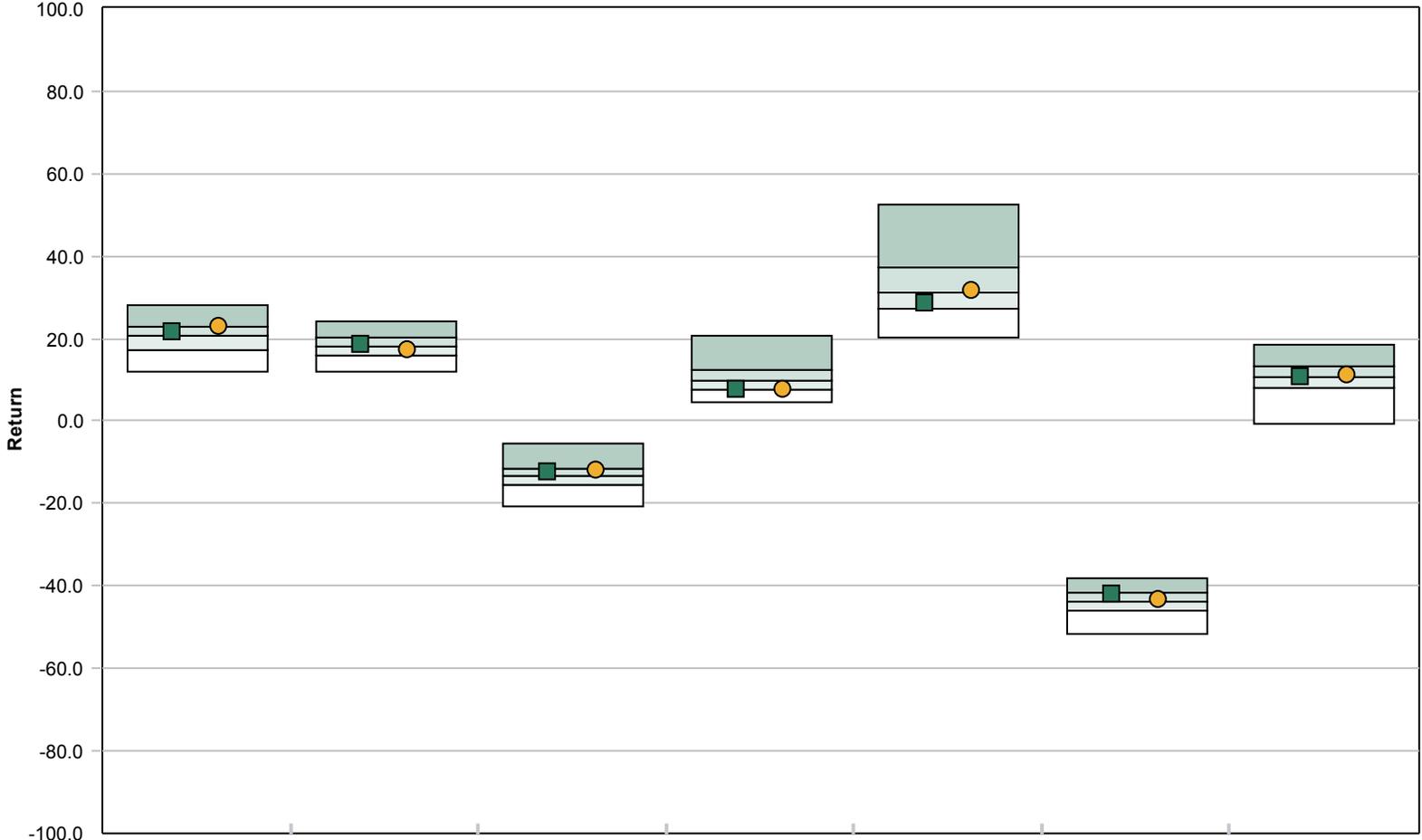
Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Intl Eq Index Inst	4.00 (47)	4.73 (40)	23.21 (32)	7.86 (35)	11.57 (49)	0.90 (43)	6.87 (42)
MSCI EAFE (Net)	4.09 (43)	4.78 (38)	23.57 (25)	8.10 (31)	11.77 (44)	0.97 (42)	6.93 (40)
5th Percentile	5.91	7.78	28.38	11.40	16.29	4.94	10.16
1st Quartile	4.68	5.49	23.55	8.43	12.85	1.98	7.76
Median	3.91	4.34	21.63	7.09	11.51	0.57	6.60
3rd Quartile	3.07	2.93	18.84	5.74	10.40	-0.27	5.81
95th Percentile	1.34	0.57	15.57	3.90	8.62	-1.50	4.53

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 (39)	-12.50 (39)	7.56 (76)	28.72 (63)	-41.85 (26)	10.68 (50)
● MSCI EAFE (Net)	22.78 (27)	17.32 (61)	-12.14 (34)	7.75 (72)	31.78 (45)	-43.38 (45)	11.17 (45)
5th Percentile	28.23	24.03	-5.60	20.52	52.66	-37.96	18.40
1st Quartile	22.85	20.05	-11.45	12.42	37.09	-41.80	13.18
Median	20.56	17.99	-13.42	9.85	31.03	-43.95	10.66
3rd Quartile	17.01	16.00	-15.49	7.56	27.31	-46.17	8.11
95th Percentile	12.09	11.99	-20.88	4.45	20.23	-51.61	-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 :	\$1,112 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 :	\$693 Million	Style Benchmark :	MSCI EAFE (Net)

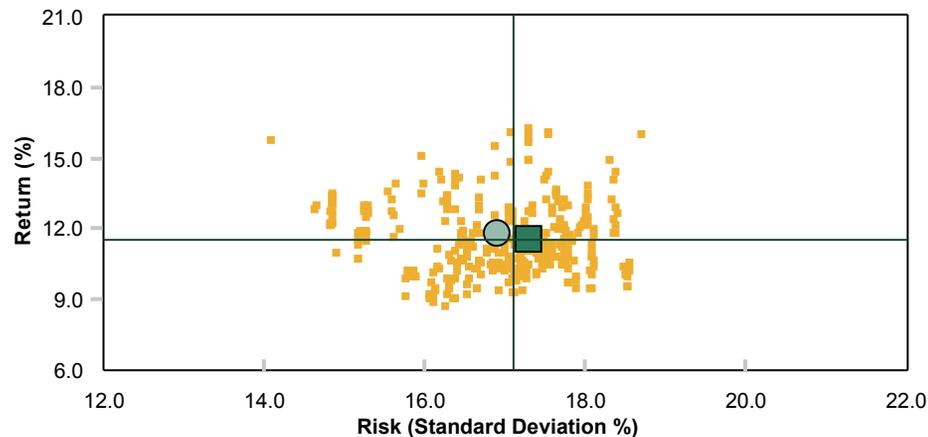
### Fund Investment Policy

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 (07/01/09 - 06/30/14) \*

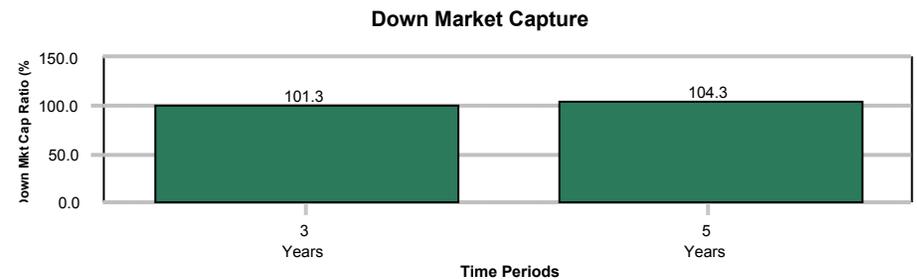
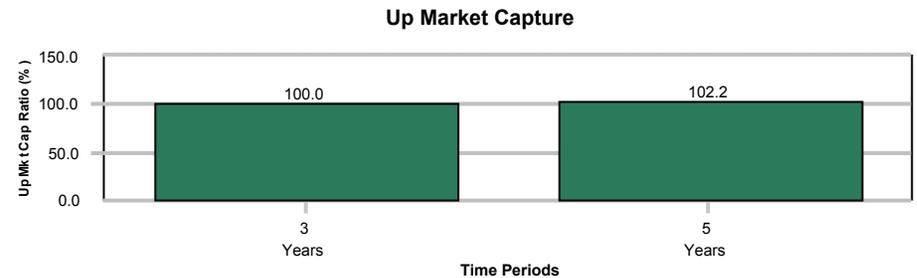
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	11.57	17.31	0.72	-0.32	1.02	0.99	2.08	-0.05	17.31	08/01/2000
MSCI EAFE (Net)	11.77	16.90	0.74	0.00	1.00	1.00	0.00	N/A	16.90	08/01/2000
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.90	-0.74	0.00	08/01/2000

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ American Beacon Intl Eq Index Inst	11.57	17.31
● MSCI EAFE (Net)	11.77	16.90
— Median	11.51	17.12

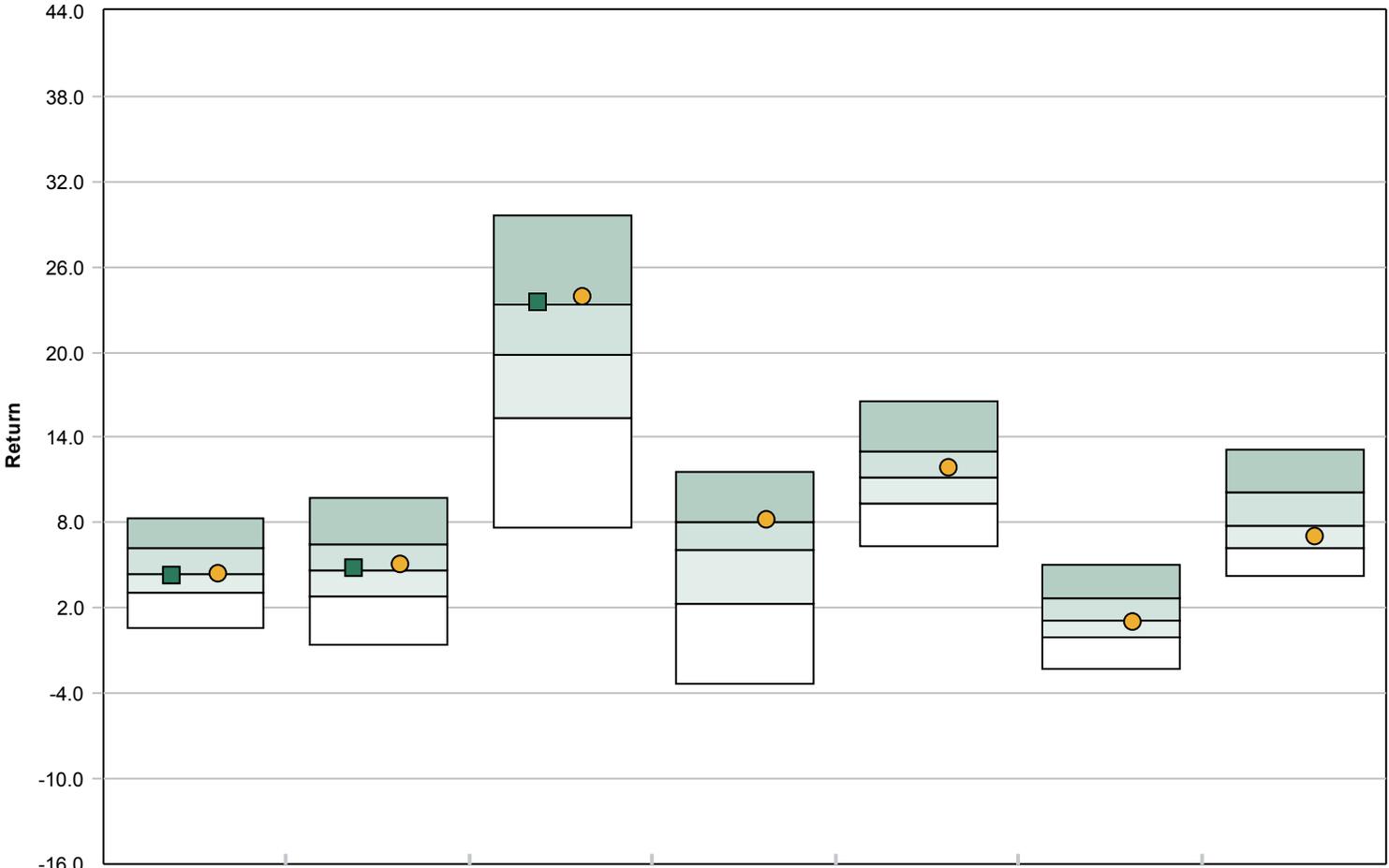
### Up Down Market Capture



\* Monthly periodicity used.

Vanguard Developed Markets Index Admiral

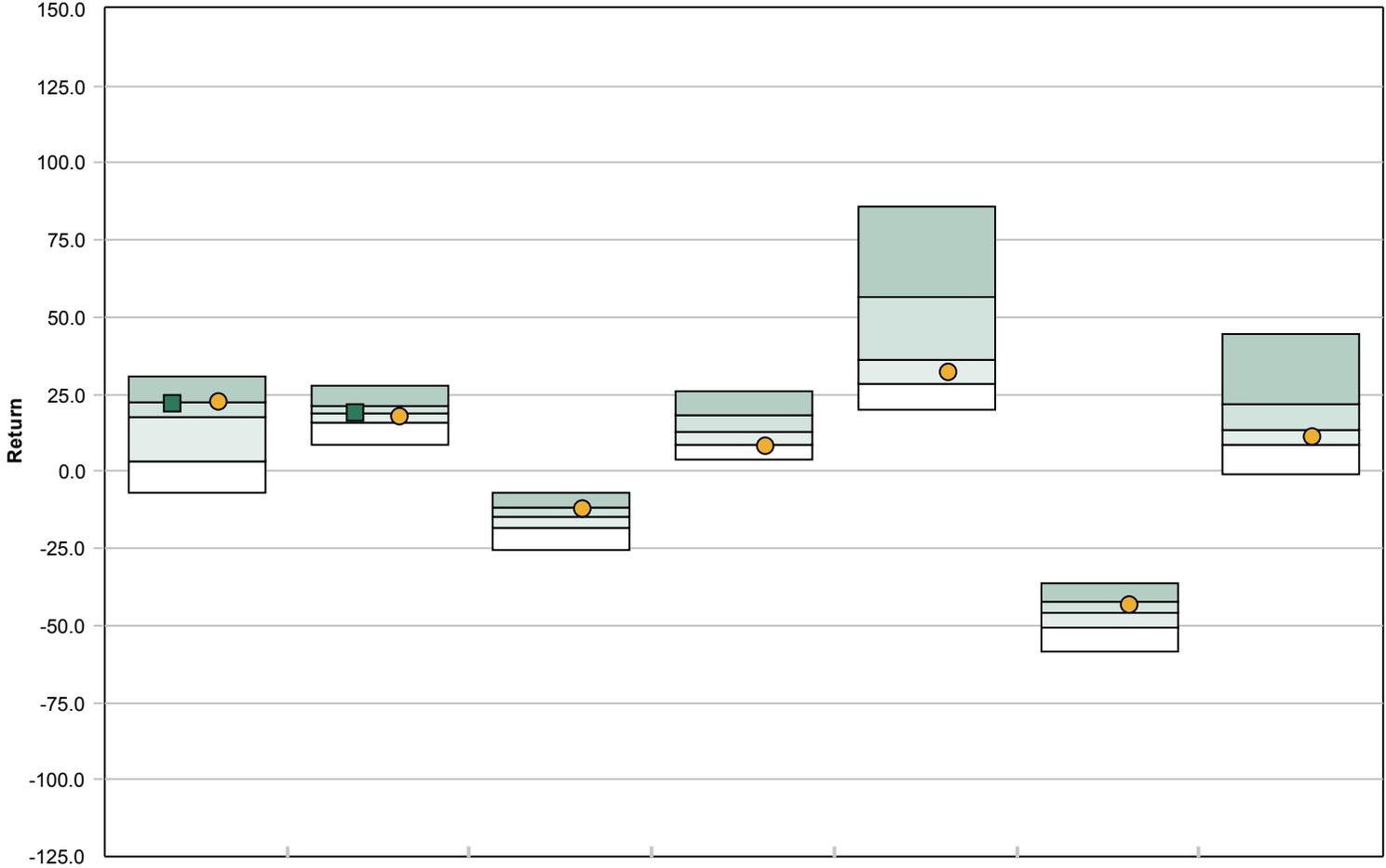
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Admiral	4.25 (54)	4.75 (49)	23.50 (25)	N/A	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	4.44 (51)	5.07 (44)	23.88 (22)	8.15 (25)	11.80 (41)	0.99 (54)	6.95 (63)
5th Percentile	8.34	9.78	29.60	11.54	16.58	5.08	13.13
1st Quartile	6.19	6.48	23.40	8.08	12.98	2.74	10.09
Median	4.44	4.65	19.76	6.11	11.24	1.18	7.76
3rd Quartile	3.08	2.87	15.39	2.35	9.40	-0.03	6.21
95th Percentile	0.55	-0.64	7.60	-3.30	6.35	-2.23	4.26

Vanguard Developed Markets Index Admiral

Peer Group Analysis - IM International Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Developed Markets Index Admiral	22.06 (28)	18.56 (51)	N/A	N/A	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	22.61 (24)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)	11.17 (63)
5th Percentile	30.54	27.58	-7.03	26.13	85.95	-36.17	44.49
1st Quartile	22.37	21.29	-11.96	18.10	56.81	-42.39	22.04
Median	17.45	18.60	-14.92	12.97	36.24	-45.94	13.31
3rd Quartile	3.27	15.83	-18.63	8.57	28.42	-50.70	8.83
95th Percentile	-6.86	8.90	-25.77	3.98	19.70	-58.22	-0.89

## Vanguard Developed Markets Index Admiral

### Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$44,643 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Chistine D. Franquin
Ticker :	VTMGX	PM Tenure :	2013
Inception Date :	08/17/1999	Fund Style :	IM International Equity (MF)
Fund Assets :	\$5,890 Million	Style Benchmark :	Vanguard Developed Market Policy Index

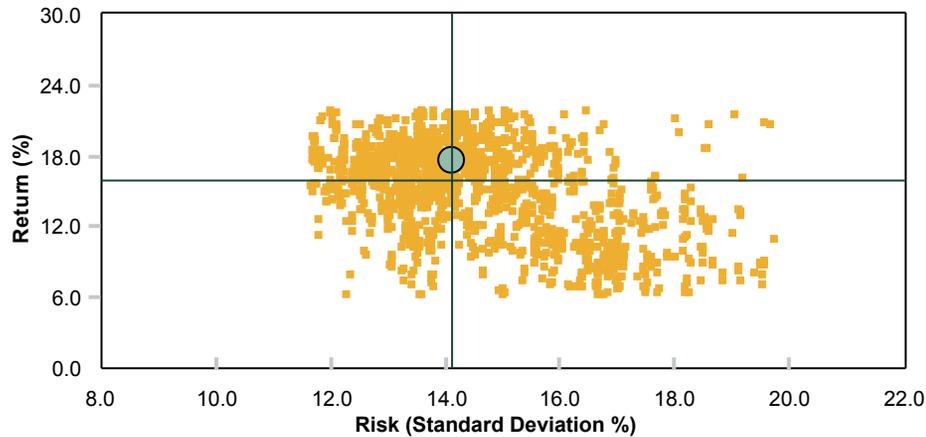
### Fund Investment Policy

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

### Historical Statistics (10/01/11 - 06/30/14) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2011
Vanguard Developed Market Policy Index	17.60	14.12	1.22	0.00	1.00	1.00	0.00	N/A	14.13	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.05	14.13	-1.22	0.00	10/01/2011

### Peer Group Scattergram (10/01/11 to 06/30/14)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Admiral	N/A	N/A
● Vanguard Developed Market Policy Index	17.60	14.12
— Median	15.88	14.13

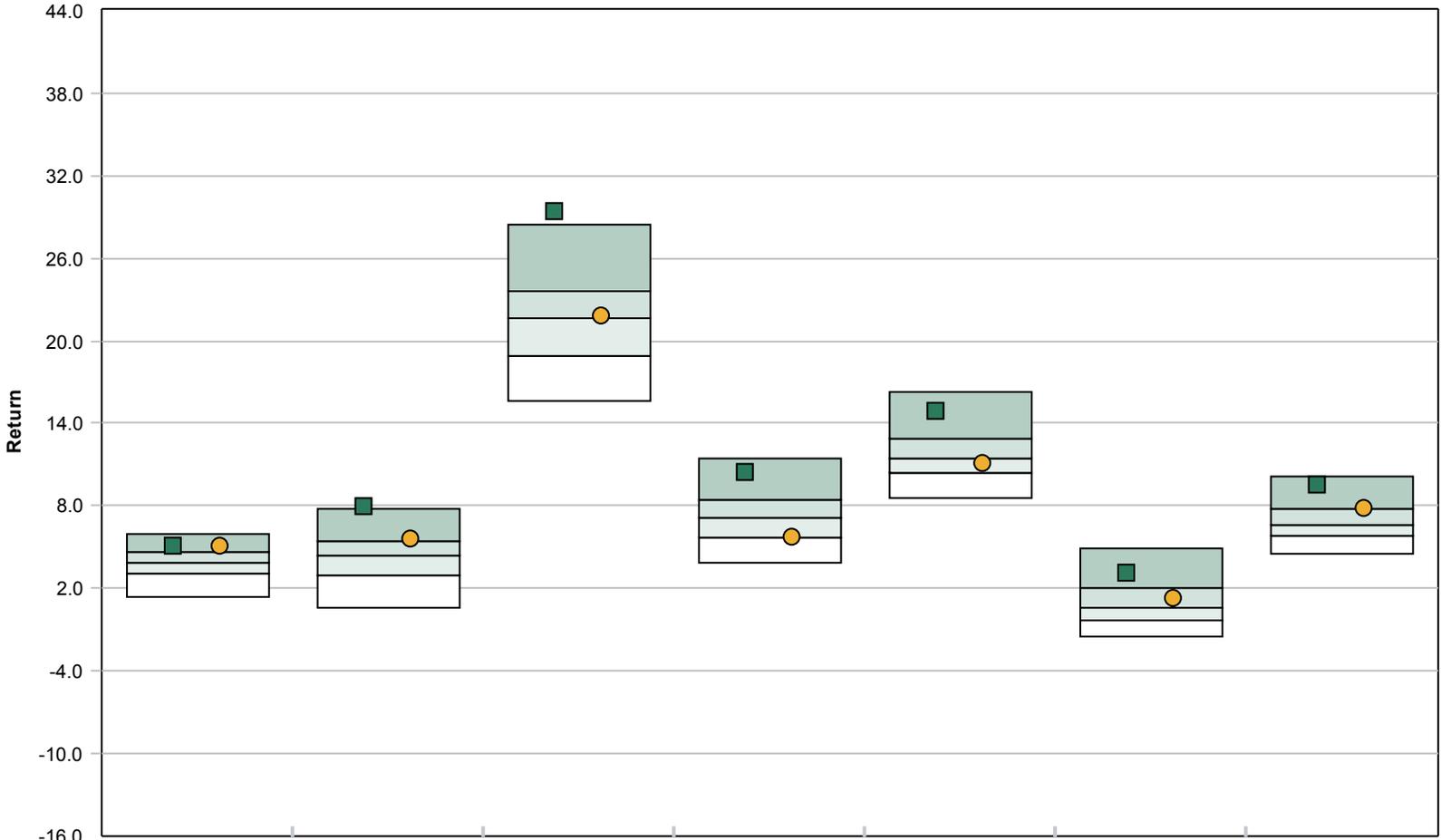
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

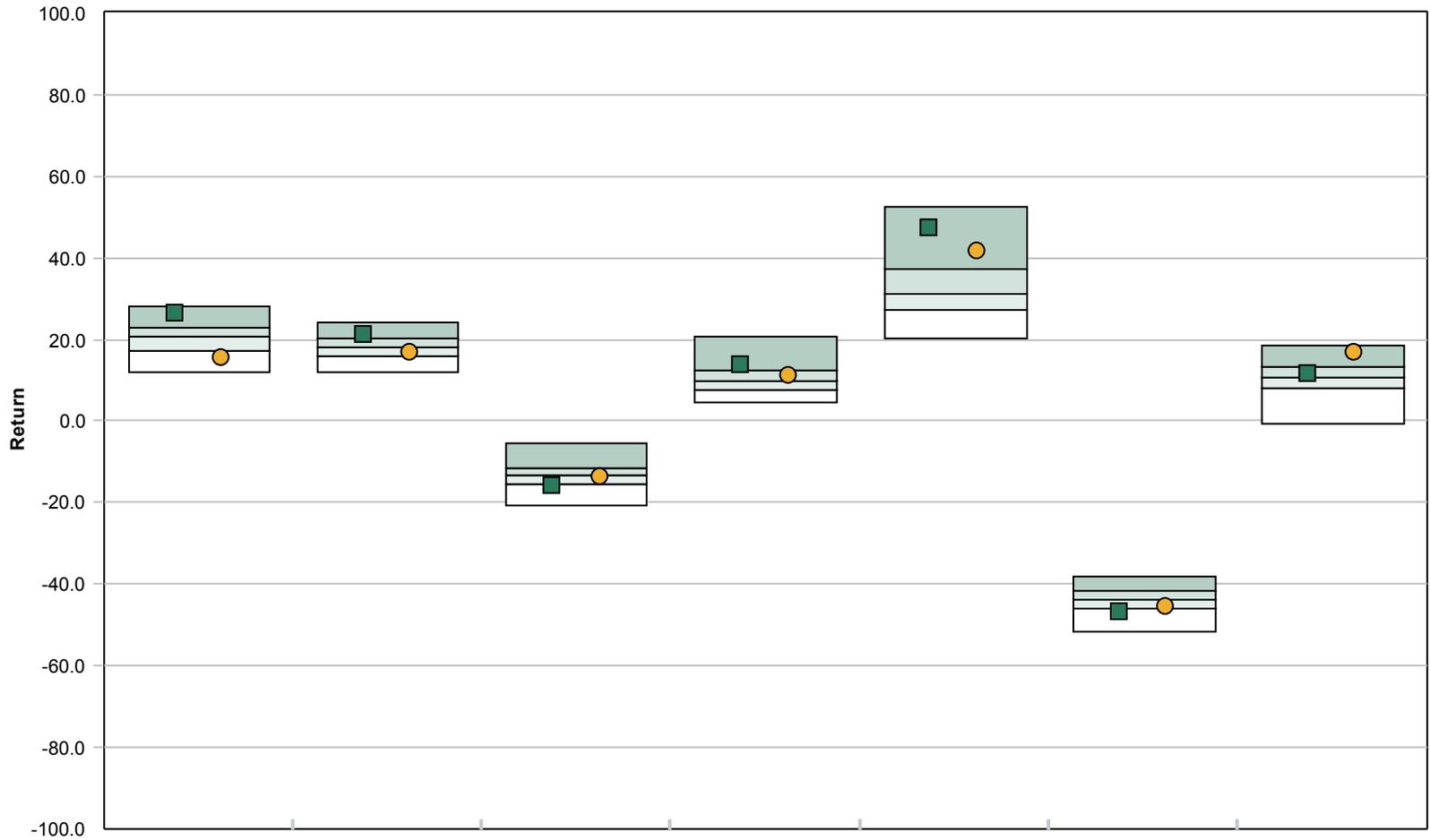
Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Dodge & Cox International Stock	5.00 (18)	7.90 (4)	29.31 (4)	10.41 (10)	14.89 (11)	3.08 (13)	9.55 (10)
● MSCI AC World ex USA (Net)	5.03 (17)	5.56 (24)	21.75 (49)	5.73 (76)	11.11 (59)	1.27 (34)	7.75 (26)
5th Percentile	5.91	7.78	28.38	11.40	16.29	4.94	10.16
1st Quartile	4.68	5.49	23.55	8.43	12.85	1.98	7.76
Median	3.91	4.34	21.63	7.09	11.51	0.57	6.60
3rd Quartile	3.07	2.93	18.84	5.74	10.40	-0.27	5.81
95th Percentile	1.34	0.57	15.57	3.90	8.62	-1.50	4.53

Peer Group Analysis - IM International Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Dodge & Cox International Stock	26.31 (13)	21.03 (19)	-15.97 (82)	13.69 (17)	47.46 (10)	-46.69 (79)	11.71 (42)
● MSCI AC World ex USA (Net)	15.29 (84)	16.83 (68)	-13.71 (54)	11.15 (36)	41.45 (18)	-45.53 (68)	16.65 (9)
5th Percentile	28.23	24.03	-5.60	20.52	52.66	-37.96	18.40
1st Quartile	22.85	20.05	-11.45	12.42	37.09	-41.80	13.18
Median	20.56	17.99	-13.42	9.85	31.03	-43.95	10.66
3rd Quartile	17.01	16.00	-15.49	7.56	27.31	-46.17	8.11
95th Percentile	12.09	11.99	-20.88	4.45	20.23	-51.61	-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 : \$60,804 Million  
 Portfolio Turnover : 13%

Portfolio Assets : \$60,804 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Core Equity (MF)  
 Style Benchmark : MSCI AC World ex USA (Net)

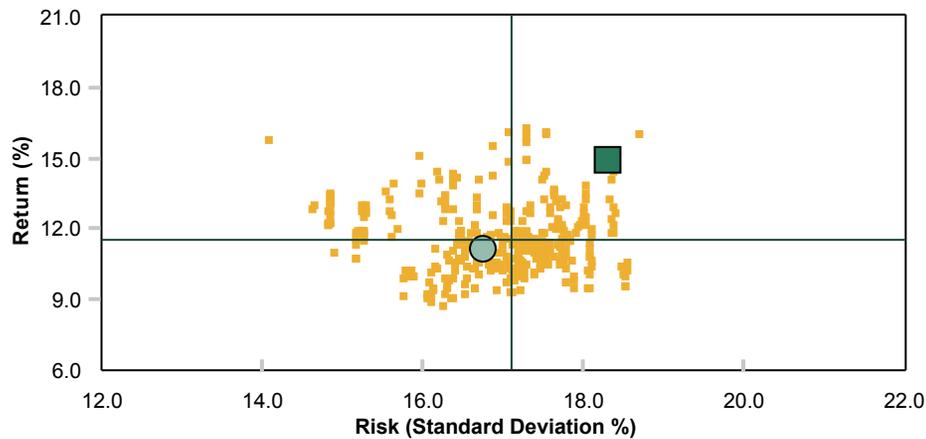
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

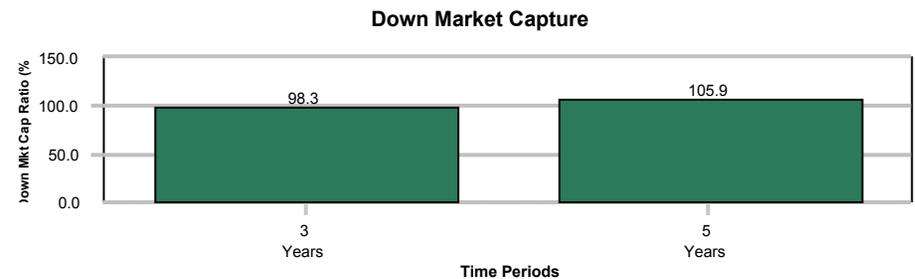
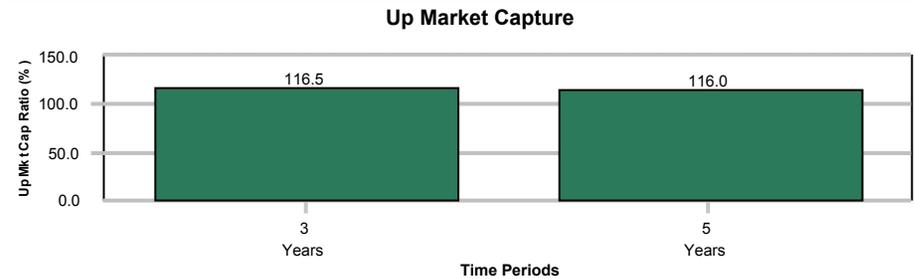
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	14.89	18.32	0.85	2.79	1.07	0.97	3.61	1.01	18.32	06/01/2001
MSCI AC World ex USA (Net)	11.11	16.76	0.71	0.00	1.00	1.00	0.00	N/A	16.76	06/01/2001
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	16.76	-0.71	0.00	06/01/2001

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Dodge & Cox International Stock	14.89	18.32
● MSCI AC World ex USA (Net)	11.11	16.76
— Median	11.51	17.12

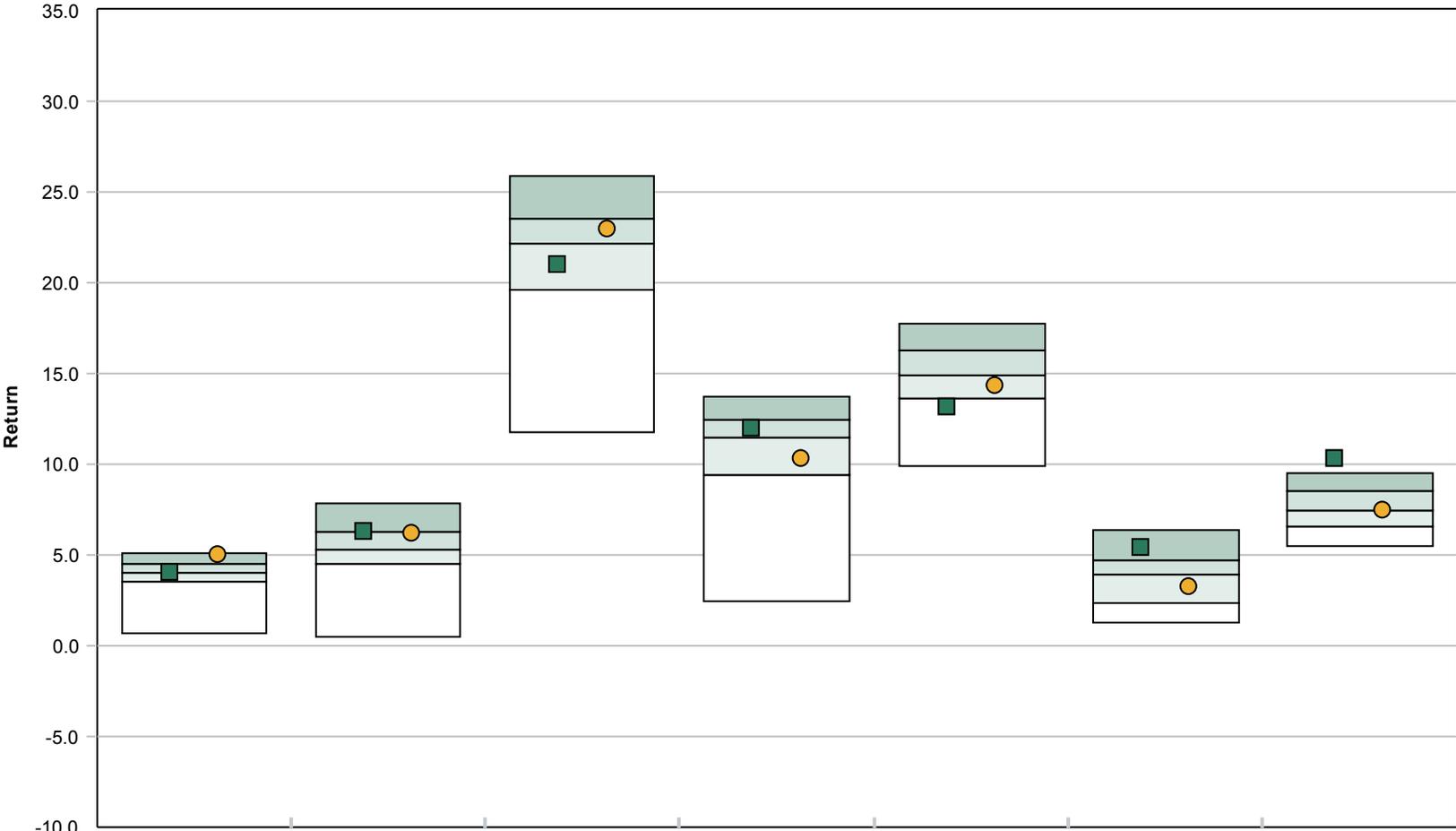
### Up Down Market Capture



\* Monthly periodicity used.

Mutual Global Discovery Z

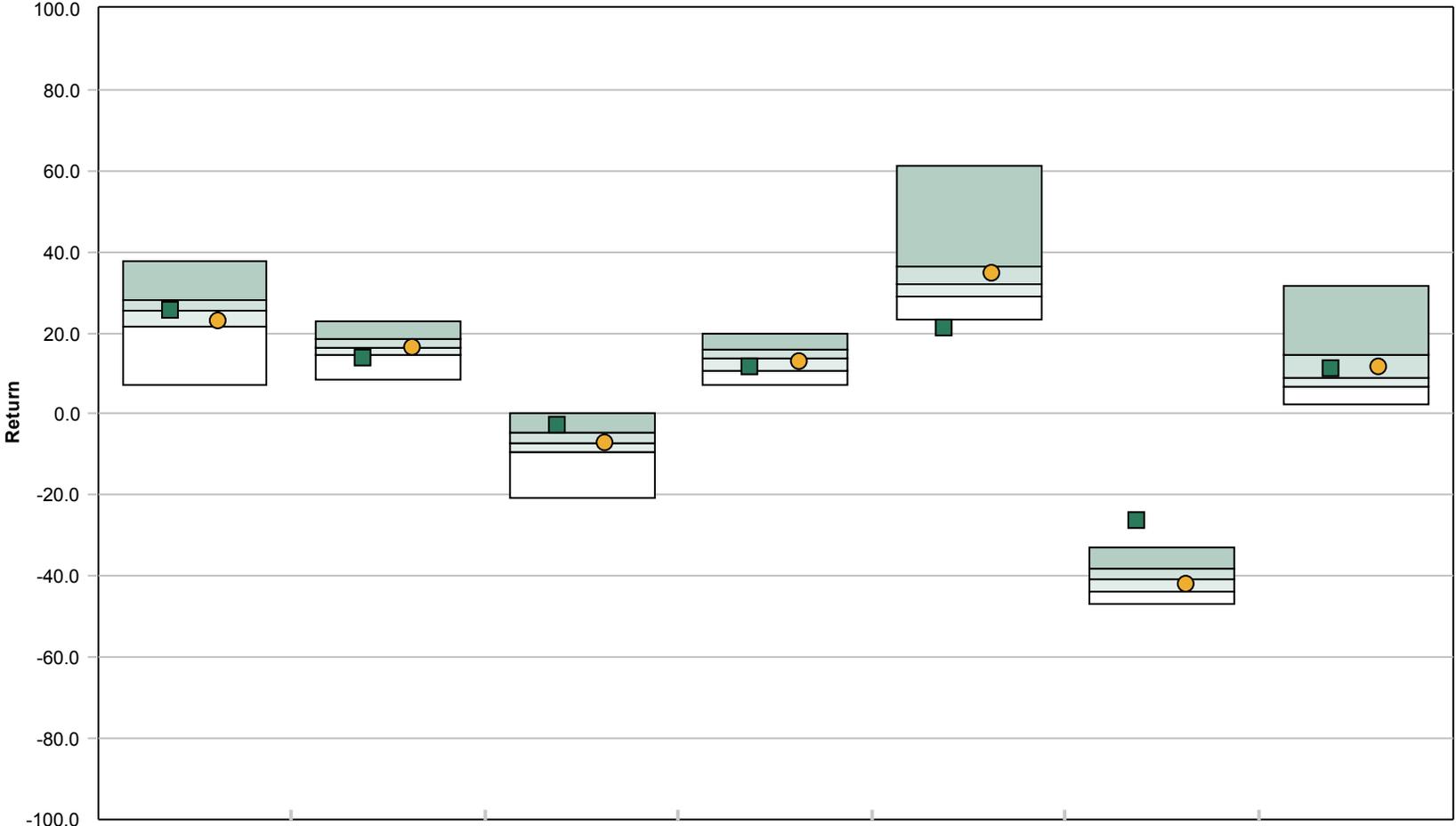
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mutual Global Discovery Z	4.03 (53)	6.32 (25)	20.95 (61)	11.99 (34)	13.12 (85)	5.40 (15)	10.32 (1)
● MSCI AC World Index (Net)	5.04 (8)	6.18 (28)	22.95 (35)	10.25 (70)	14.28 (64)	3.24 (65)	7.46 (49)
5th Percentile	5.12	7.85	25.91	13.72	17.73	6.35	9.47
1st Quartile	4.50	6.28	23.57	12.45	16.28	4.74	8.54
Median	4.06	5.31	22.11	11.44	14.89	3.88	7.40
3rd Quartile	3.53	4.46	19.56	9.43	13.62	2.39	6.53
95th Percentile	0.72	0.45	11.72	2.42	9.89	1.32	5.47

Mutual Global Discovery Z

Peer Group Analysis - IM Global Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Mutual Global Discovery Z	25.64 (50)	13.65 (83)	-2.68 (10)	11.37 (67)	21.31 (98)	-26.55 (1)	11.32 (34)
● MSCI AC World Index (Net)	22.80 (73)	16.13 (53)	-7.35 (52)	12.67 (57)	34.63 (39)	-42.19 (66)	11.66 (33)
5th Percentile	37.67	22.86	0.24	19.70	61.00	-32.71	31.79
1st Quartile	28.11	18.69	-4.66	16.03	36.48	-38.07	14.76
Median	25.52	16.38	-7.30	13.51	32.16	-40.89	8.80
3rd Quartile	21.76	14.46	-9.21	10.53	29.01	-44.00	6.70
95th Percentile	7.34	8.71	-20.56	7.16	23.48	-46.82	2.55

## Mutual Global Discovery Z

### Fund Information

Fund Name : Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Class Z Shares; Portfolio Assets : \$25,539 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 : \$10,153 Million; Style Benchmark : MSCI AC World Index (Net)

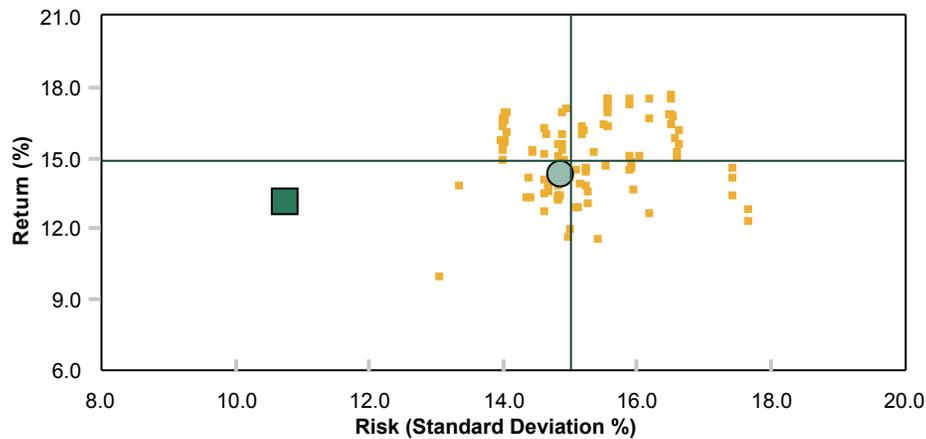
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

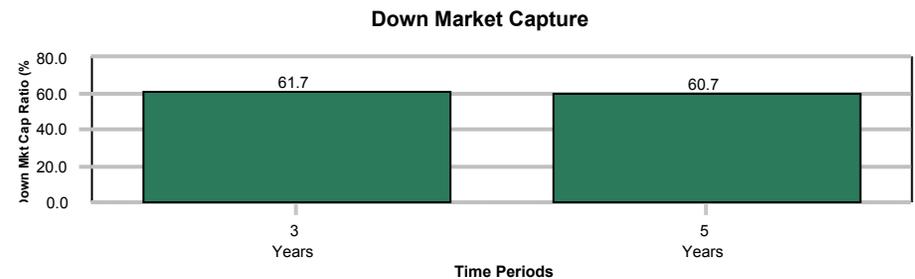
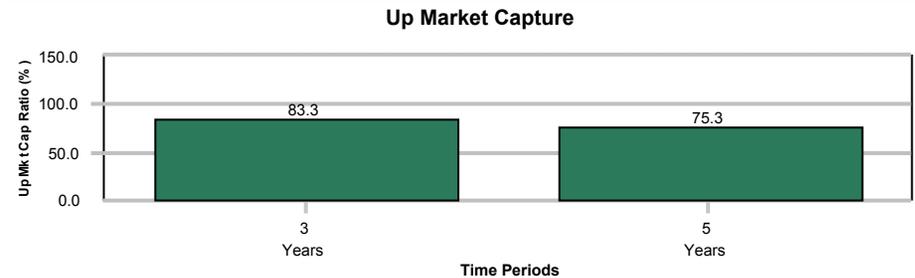
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery Z	13.12	10.76	1.20	3.03	0.69	0.90	5.73	-0.27	10.76	01/01/1993
MSCI AC World Index (Net)	14.28	14.88	0.97	0.00	1.00	1.00	0.00	N/A	14.88	01/01/1993
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	14.88	-0.97	0.00	01/01/1993

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Mutual Global Discovery Z	13.12	10.76
● MSCI AC World Index (Net)	14.28	14.88
— Median	14.89	15.01

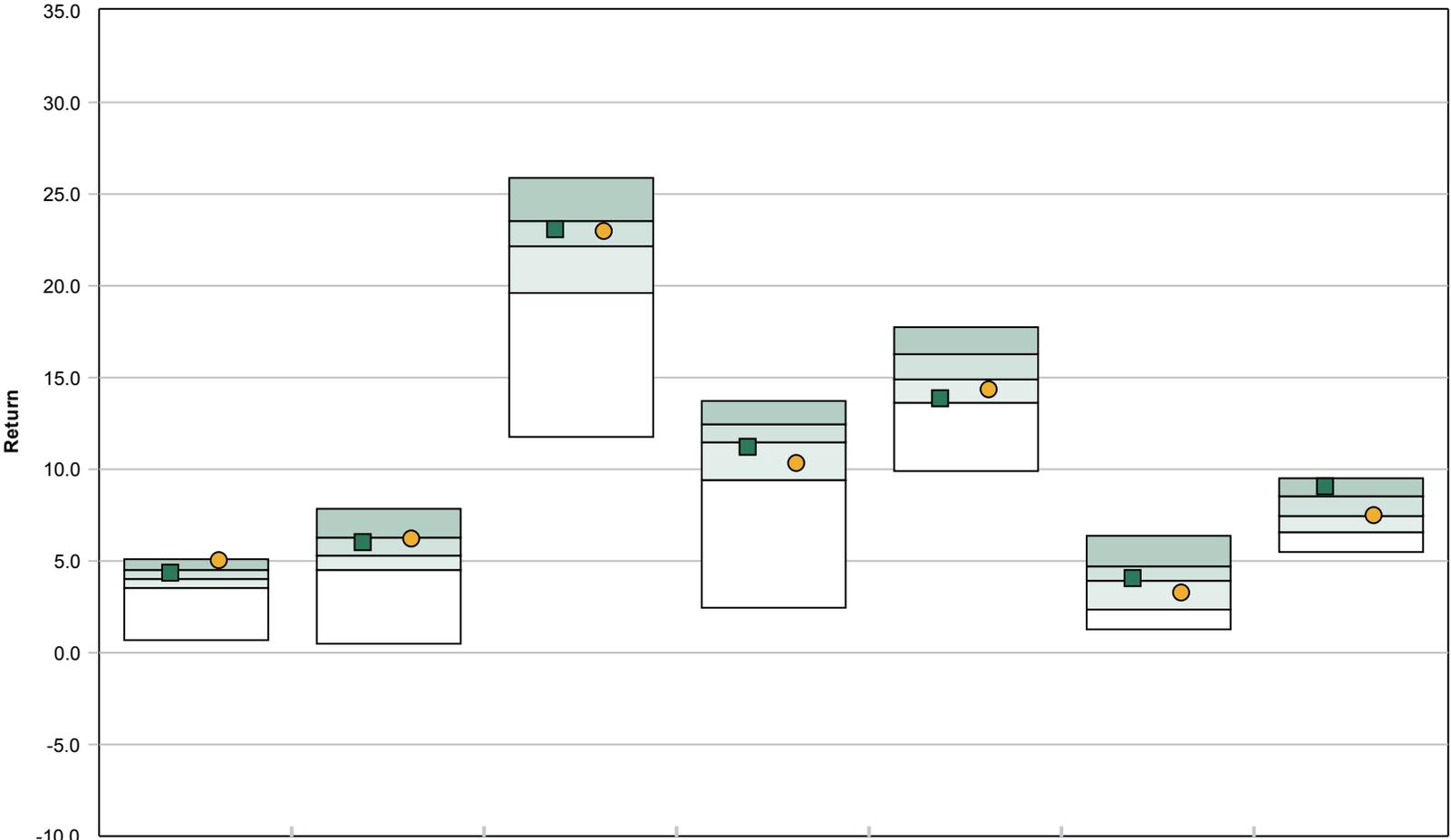
### Up Down Market Capture



\* Monthly periodicity used.

American Funds Cap Wrld G&I

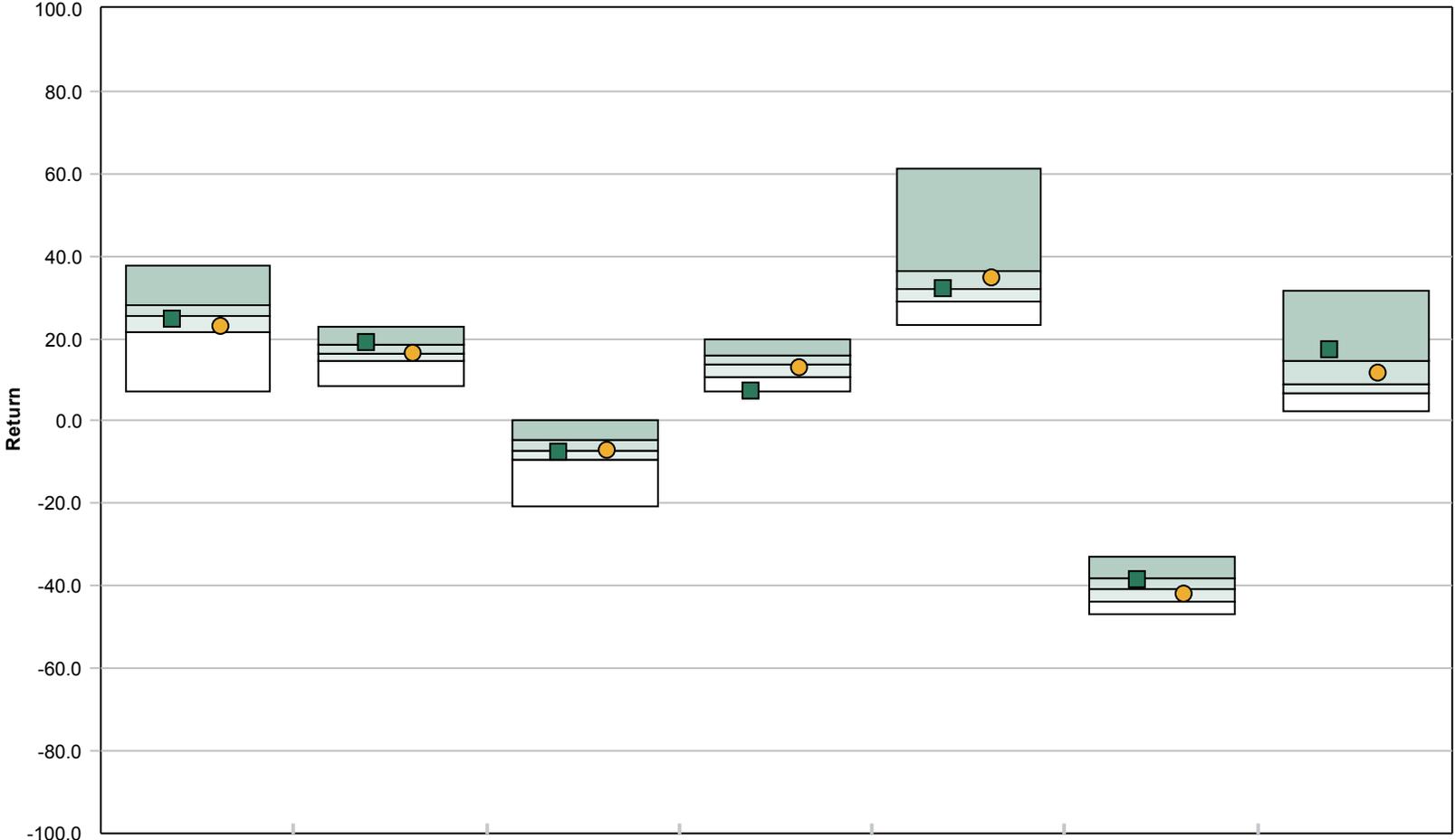
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Cap Wrld G&I	4.35 (36)	5.96 (34)	23.06 (33)	11.15 (55)	13.86 (71)	4.06 (48)	8.97 (18)
● MSCI AC World Index (Net)	5.04 (8)	6.18 (28)	22.95 (35)	10.25 (70)	14.28 (64)	3.24 (65)	7.46 (49)
5th Percentile	5.12	7.85	25.91	13.72	17.73	6.35	9.47
1st Quartile	4.50	6.28	23.57	12.45	16.28	4.74	8.54
Median	4.06	5.31	22.11	11.44	14.89	3.88	7.40
3rd Quartile	3.53	4.46	19.56	9.43	13.62	2.39	6.53
95th Percentile	0.72	0.45	11.72	2.42	9.89	1.32	5.47

American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ American Funds Cap Wrld G&I	24.51 (61)	18.77 (25)	-7.84 (59)	7.40 (93)	31.88 (51)	-38.60 (30)	17.09 (18)
● MSCI AC World Index (Net)	22.80 (73)	16.13 (53)	-7.35 (52)	12.67 (57)	34.63 (39)	-42.19 (66)	11.66 (33)
5th Percentile	37.67	22.86	0.24	19.70	61.00	-32.71	31.79
1st Quartile	28.11	18.69	-4.66	16.03	36.48	-38.07	14.76
Median	25.52	16.38	-7.30	13.51	32.16	-40.89	8.80
3rd Quartile	21.76	14.46	-9.21	10.53	29.01	-44.00	6.70
95th Percentile	7.34	8.71	-20.56	7.16	23.48	-46.82	2.55

**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 : \$2,679 Million  
 Portfolio Turnover : 24%

Portfolio Assets : \$88,940 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM Global Core Equity (MF)  
 Style Benchmark : MSCI AC World Index (Net)

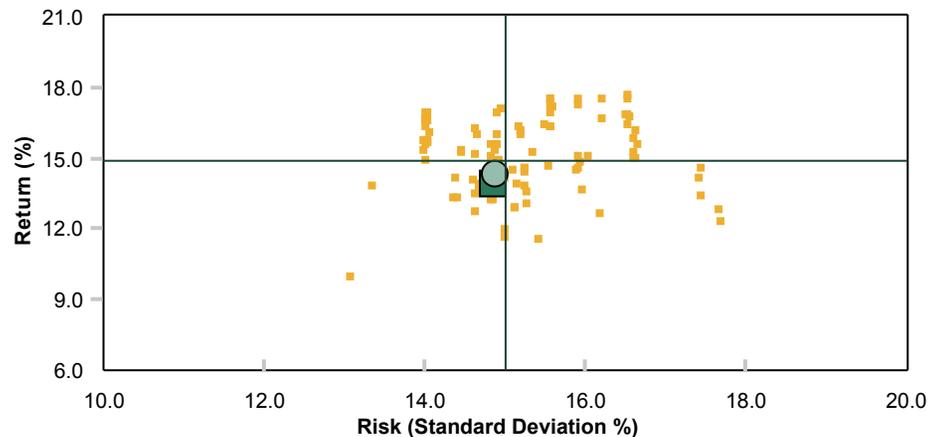
**Fund Investment Policy**

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 (07/01/09 - 06/30/14) \***

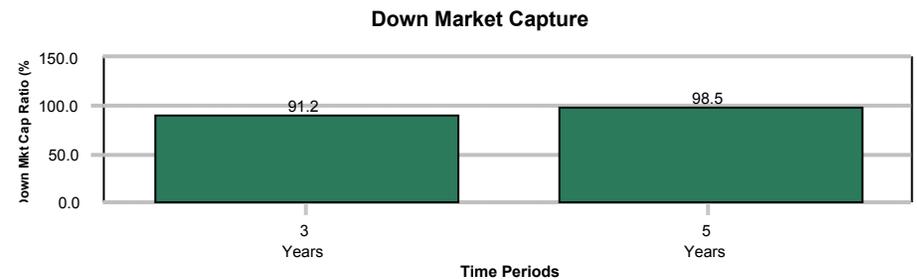
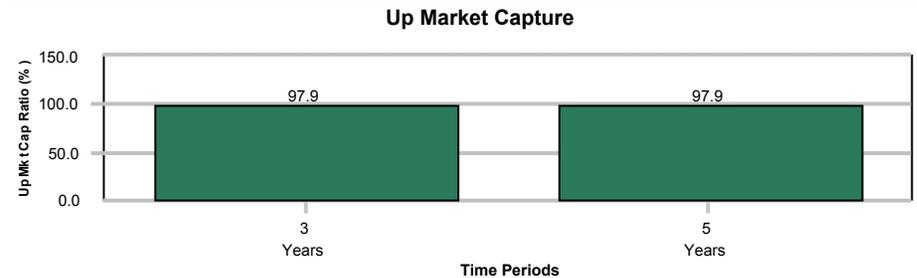
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	13.86	14.86	0.95	-0.13	0.98	0.97	2.60	-0.15	14.86	07/01/2002
MSCI AC World Index (Net)	14.28	14.88	0.97	0.00	1.00	1.00	0.00	N/A	14.88	07/01/2002
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	14.88	-0.97	0.00	07/01/2002

**Peer Group Scattergram (07/01/09 to 06/30/14)**



	Return	Standard Deviation
American Funds Cap Wrld G&I	13.86	14.86
MSCI AC World Index (Net)	14.28	14.88
— Median	14.89	15.01

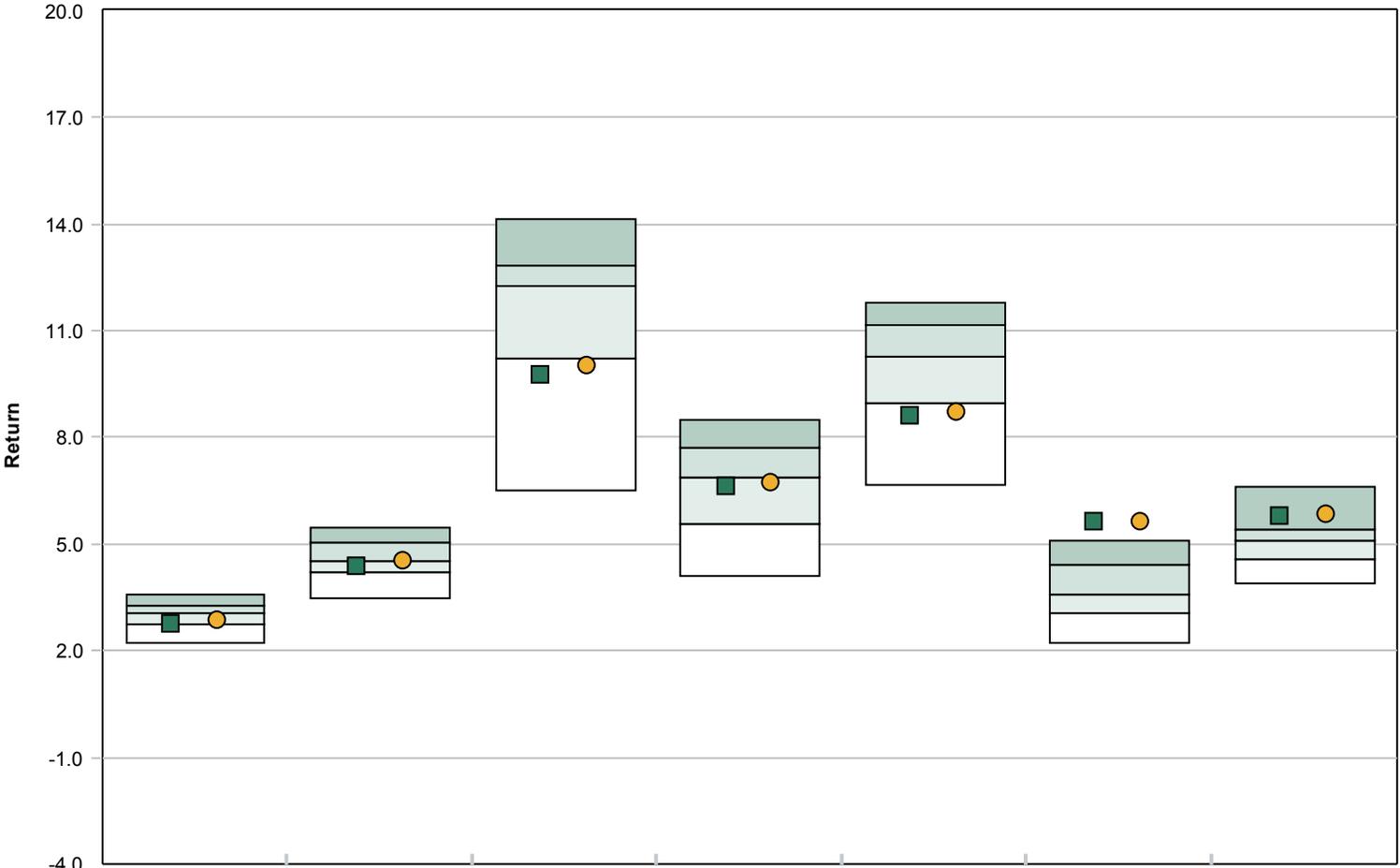
**Up Down Market Capture**



\* Monthly periodicity used.

Vanguard Target Retirement Income Inv

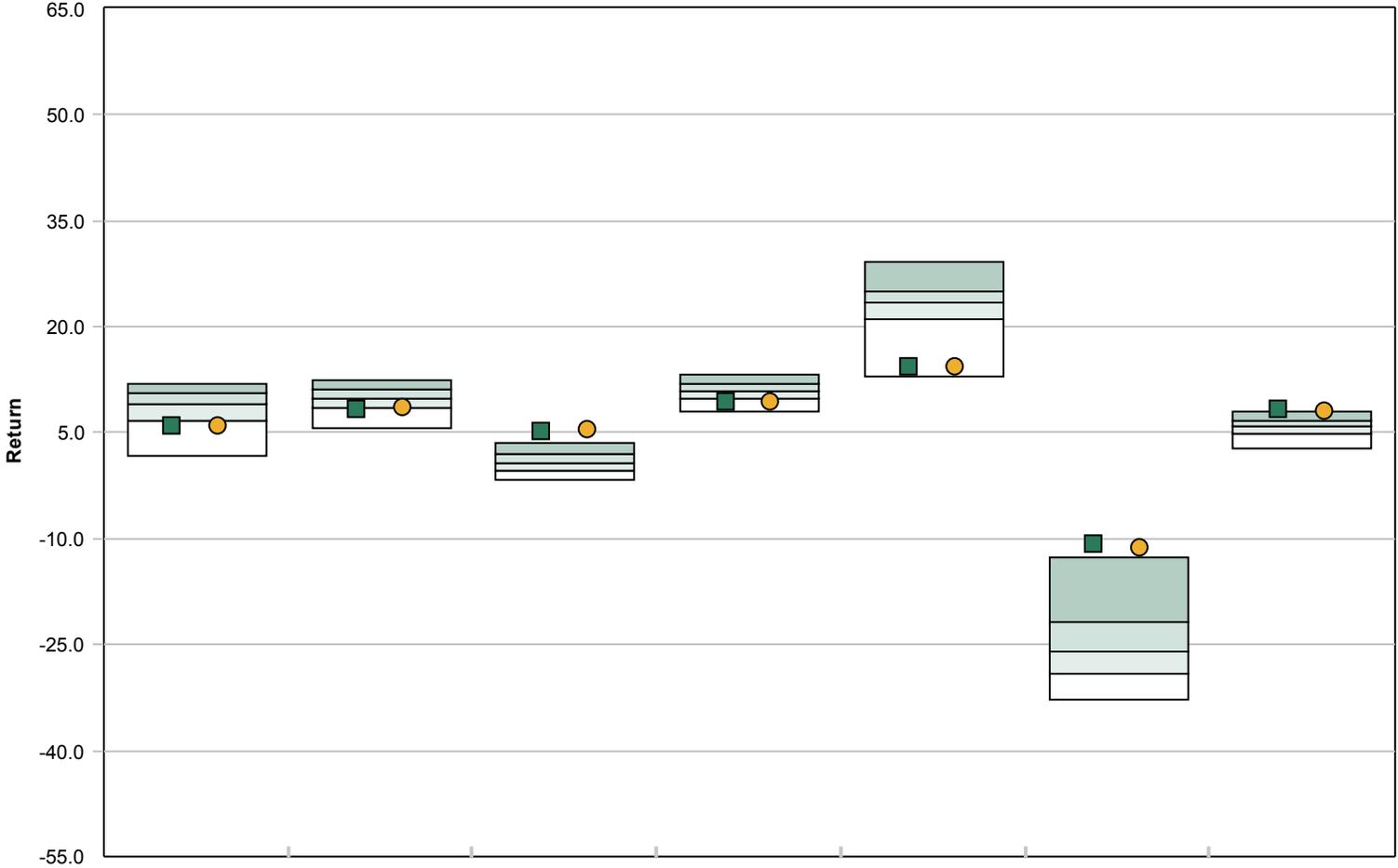
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	2.74 (77)	4.36 (62)	9.73 (81)	6.60 (57)	8.59 (83)	5.62 (1)	5.79 (13)
● Vanguard Target Income Composite Index	2.83 (71)	4.51 (51)	9.99 (80)	6.73 (55)	8.69 (79)	5.62 (1)	5.82 (13)
5th Percentile	3.60	5.44	14.13	8.47	11.82	5.10	6.61
1st Quartile	3.29	5.05	12.84	7.69	11.18	4.43	5.40
Median	3.05	4.54	12.28	6.89	10.26	3.60	5.10
3rd Quartile	2.77	4.21	10.22	5.57	8.94	3.08	4.59
95th Percentile	2.21	3.46	6.50	4.08	6.64	2.24	3.90

Vanguard Target Retirement Income Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement Income Inv	5.87 (80)	8.23 (80)	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)	8.17 (4)
● Vanguard Target Income Composite Index	6.03 (79)	8.42 (78)	5.30 (1)	9.42 (85)	14.33 (95)	-11.34 (4)	8.10 (6)
5th Percentile	11.95	12.39	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 :	\$11,039 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTINX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	\$11,039 Million	Style Benchmark :	Vanguard Target Income Composite Index

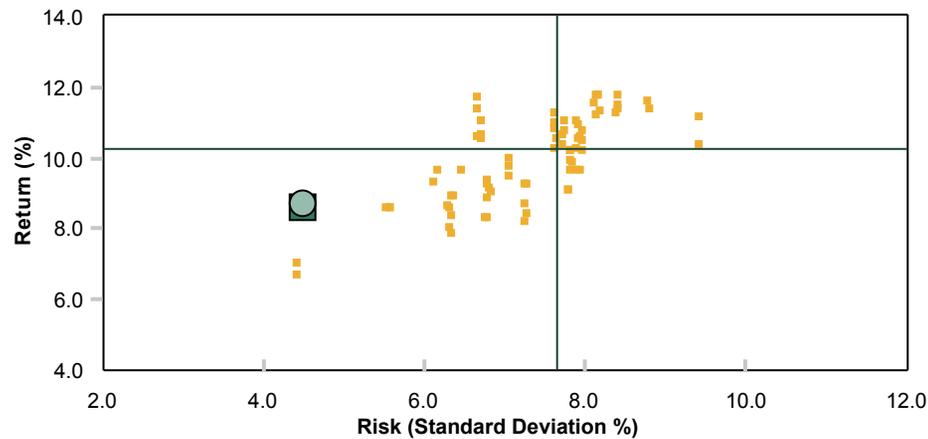
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

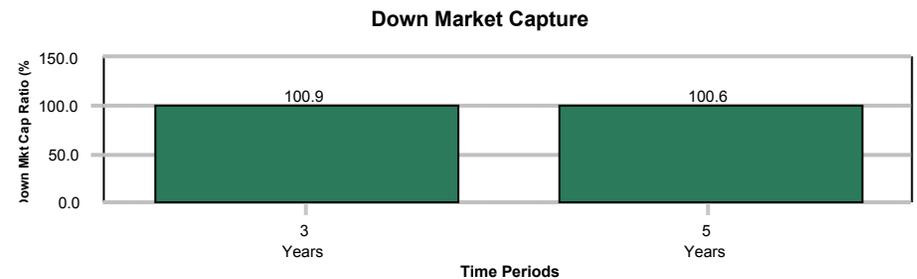
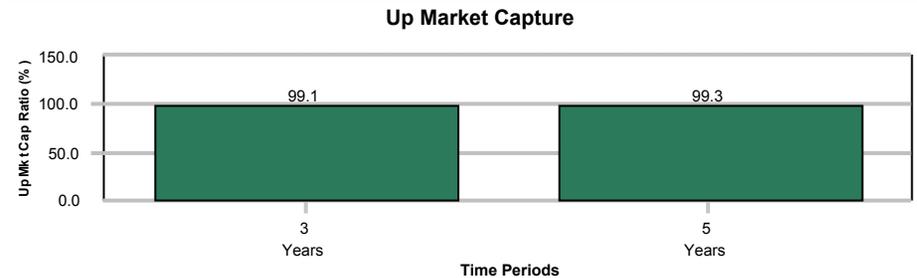
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	8.59	4.50	1.84	-0.09	1.00	1.00	0.20	-0.46	4.50	11/01/2003
Vanguard Target Income Composite Index	8.69	4.50	1.86	0.00	1.00	1.00	0.00	N/A	4.49	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	4.49	-1.86	0.00	11/01/2003

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Vanguard Target Retirement Income Inv	8.59	4.50
● Vanguard Target Income Composite Index	8.69	4.50
— Median	10.26	7.65

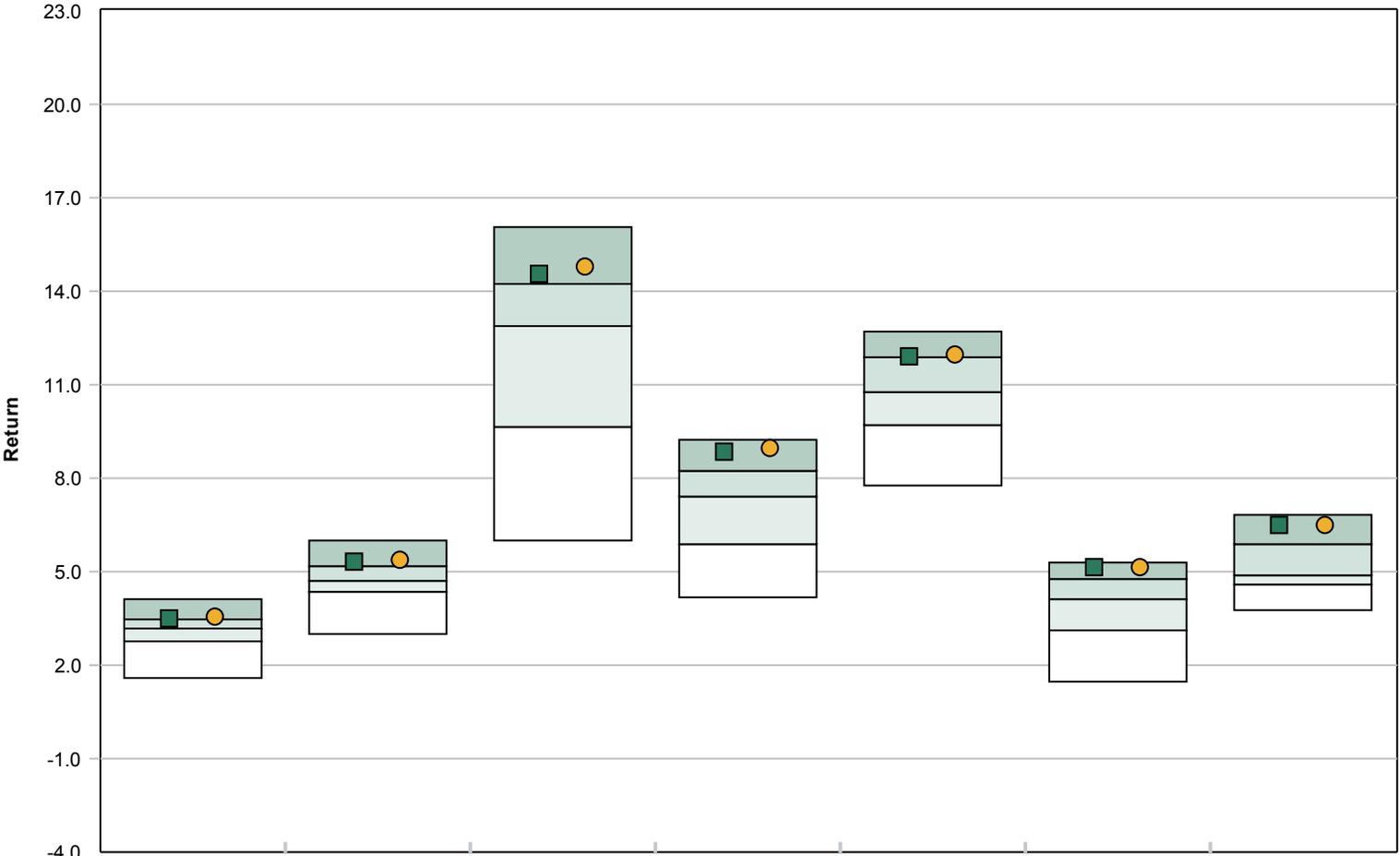
### Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

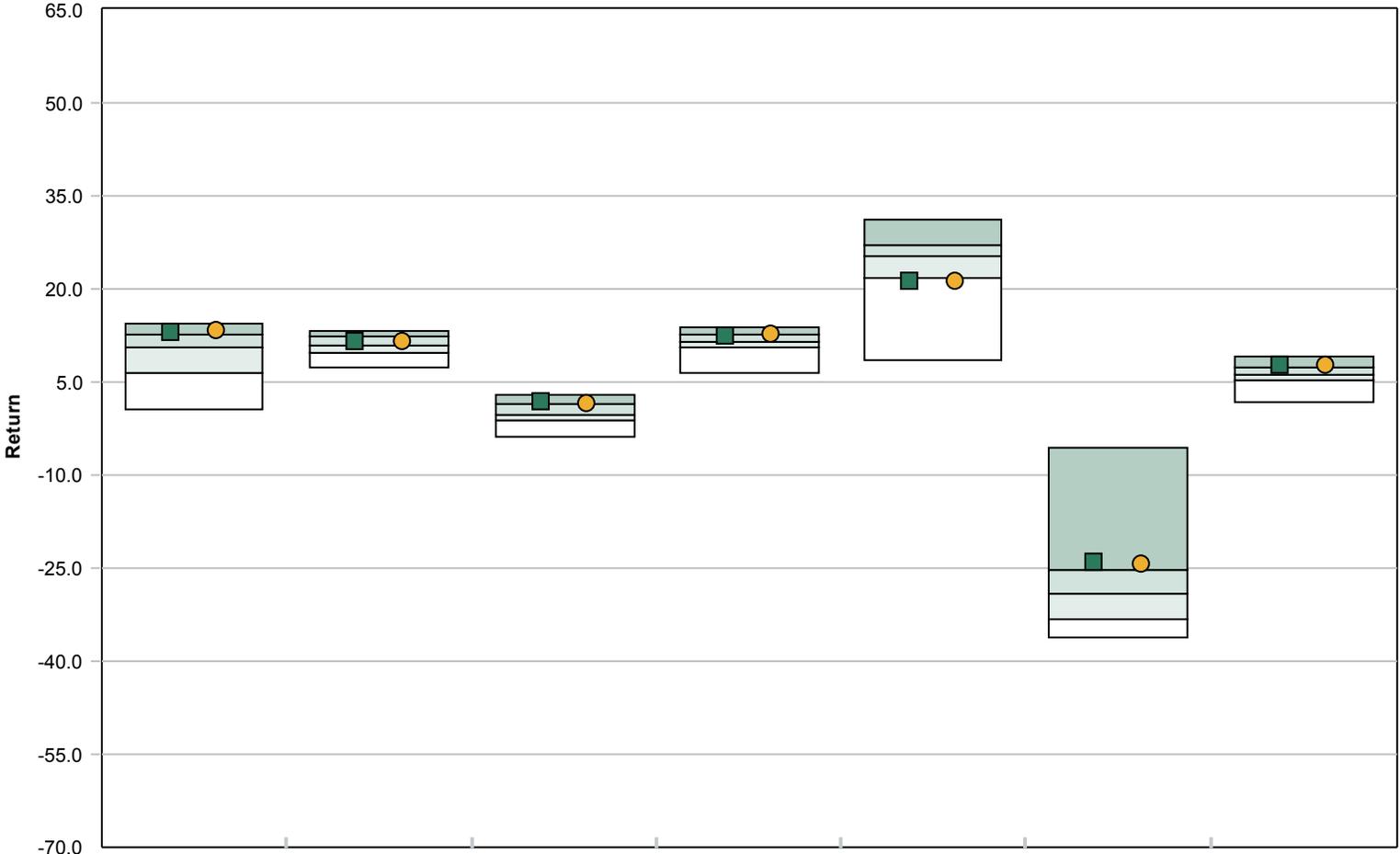
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2015 Inv	3.46 (24)	5.28 (23)	14.51 (19)	8.84 (10)	11.87 (27)	5.14 (7)	6.48 (9)
● Vanguard Target 2015 Composite Index	3.52 (17)	5.36 (18)	14.76 (16)	8.96 (8)	11.94 (25)	5.12 (8)	6.49 (9)
5th Percentile	4.14	6.00	16.06	9.23	12.71	5.31	6.80
1st Quartile	3.45	5.18	14.22	8.24	11.89	4.76	5.91
Median	3.17	4.71	12.87	7.41	10.78	4.12	4.86
3rd Quartile	2.78	4.34	9.62	5.86	9.71	3.14	4.58
95th Percentile	1.60	3.01	5.97	4.19	7.79	1.50	3.78

Vanguard Target Retirement 2015 Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2015 Inv	13.00 (21)	11.37 (36)	1.71 (23)	12.47 (34)	21.30 (78)	-24.06 (16)	7.55 (25)
● Vanguard Target 2015 Composite Index	13.27 (18)	11.46 (35)	1.56 (24)	12.54 (31)	21.24 (78)	-24.35 (17)	7.55 (24)
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 :	\$21,706 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 :	\$21,706 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

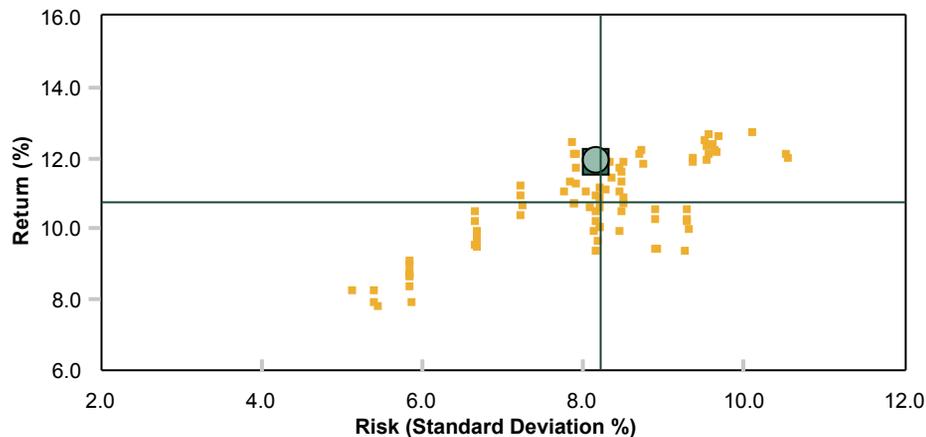
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

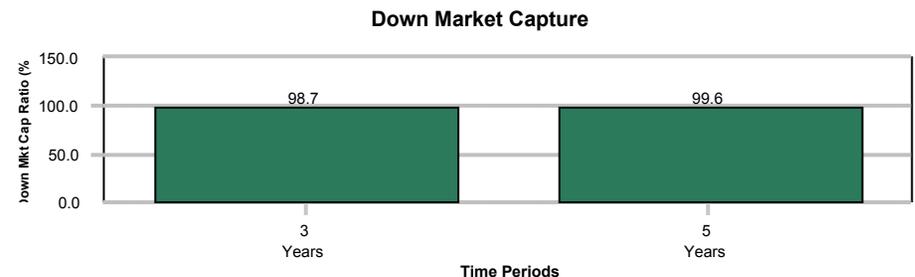
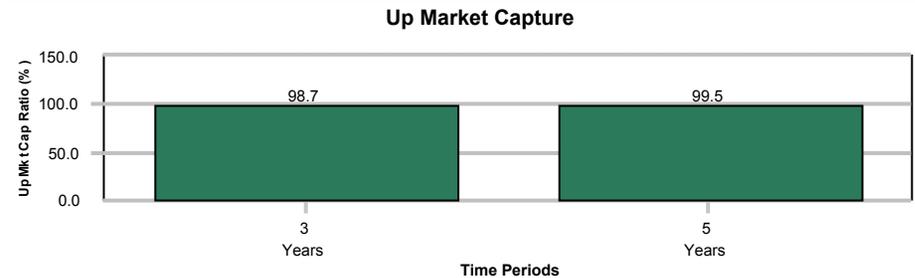
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	11.87	8.18	1.41	-0.06	1.00	1.00	0.33	-0.19	8.18	11/01/2003
Vanguard Target 2015 Composite Index	11.94	8.17	1.42	0.00	1.00	1.00	0.00	N/A	8.17	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	8.17	-1.42	0.00	11/01/2003

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	11.87	8.18
● Vanguard Target 2015 Composite Index	11.94	8.17
— Median	10.78	8.22

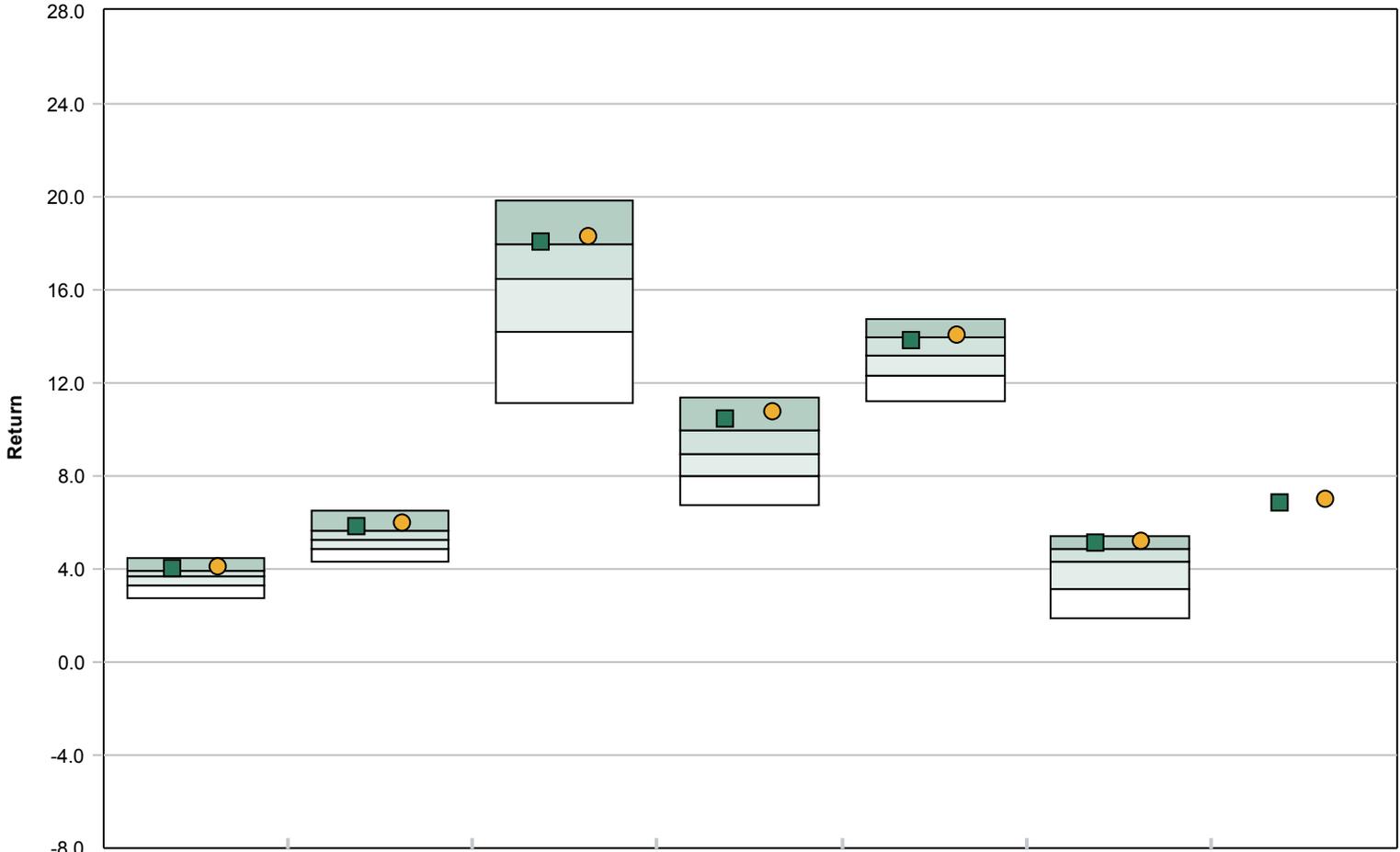
### Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2025 Inv

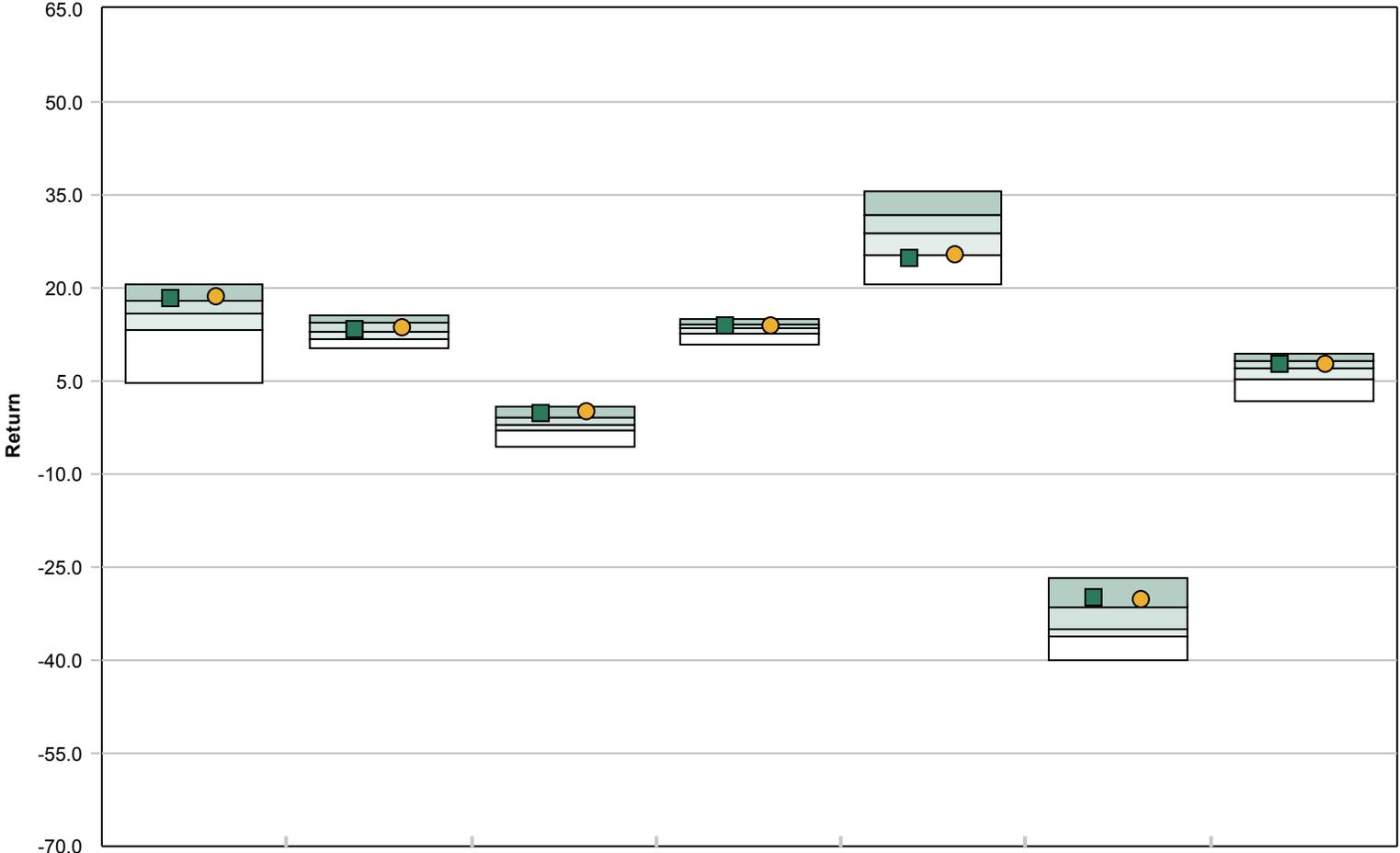
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2025 Inv	3.99 (19)	5.84 (12)	18.01 (25)	10.42 (12)	13.78 (33)	5.06 (20)	6.82 (N/A)
● Vanguard Target 2025 Composite Index	4.05 (14)	5.97 (11)	18.29 (22)	10.74 (8)	14.03 (21)	5.18 (11)	6.95 (N/A)
5th Percentile	4.49	6.52	19.87	11.36	14.73	5.38	N/A
1st Quartile	3.89	5.63	17.92	9.92	13.94	4.85	N/A
Median	3.66	5.22	16.46	8.98	13.17	4.32	N/A
3rd Quartile	3.30	4.84	14.18	8.02	12.33	3.13	N/A
95th Percentile	2.78	4.32	11.15	6.73	11.22	1.89	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	18.52 (21)	13.39 (43)	0.07 (14)	13.94 (33)	25.15 (77)	-30.39 (17)	7.62 (44)
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 :	\$30,485 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$30,485 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

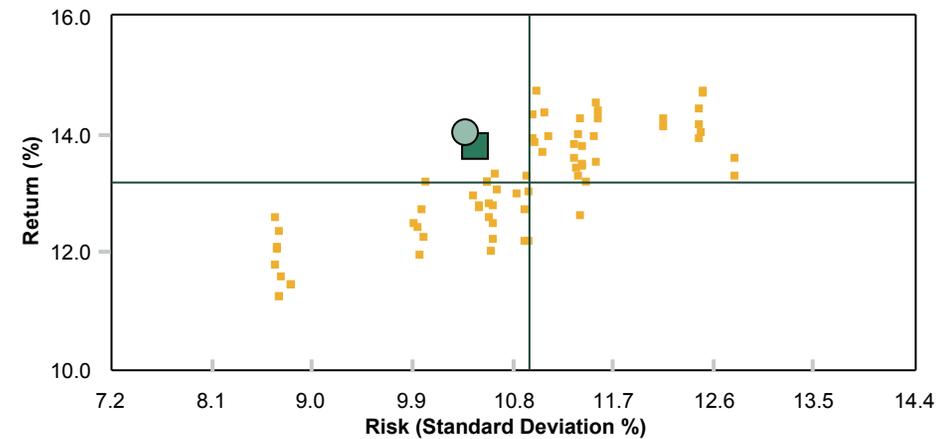
**Fund Investment Policy**

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

**Historical Statistics (07/01/09 - 06/30/14) \***

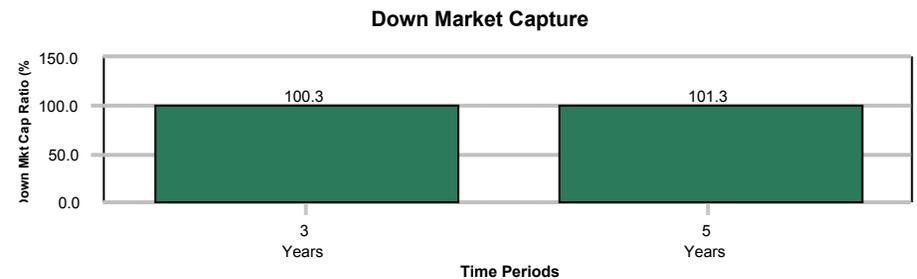
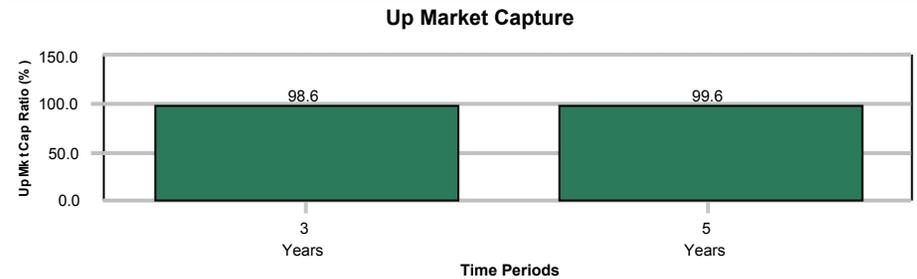
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	13.78	10.47	1.28	-0.32	1.01	1.00	0.41	-0.51	10.47	11/01/2003
Vanguard Target 2025 Composite Index	14.03	10.38	1.31	0.00	1.00	1.00	0.00	N/A	10.38	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	10.38	-1.31	0.00	11/01/2003

**Peer Group Scattergram (07/01/09 to 06/30/14)**



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	13.78	10.47
● Vanguard Target 2025 Composite Index	14.03	10.38
— Median	13.17	10.95

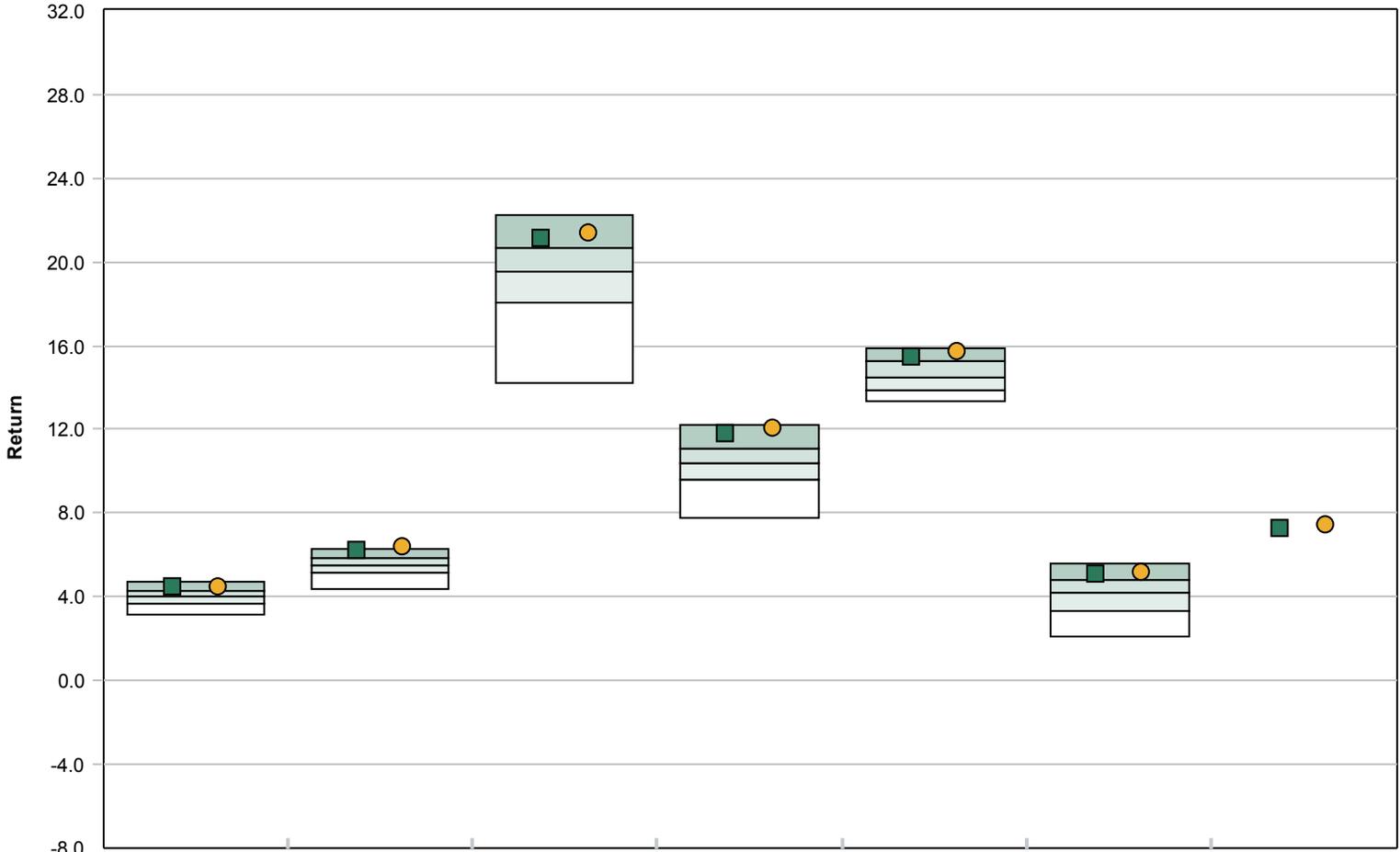
**Up Down Market Capture**



\* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

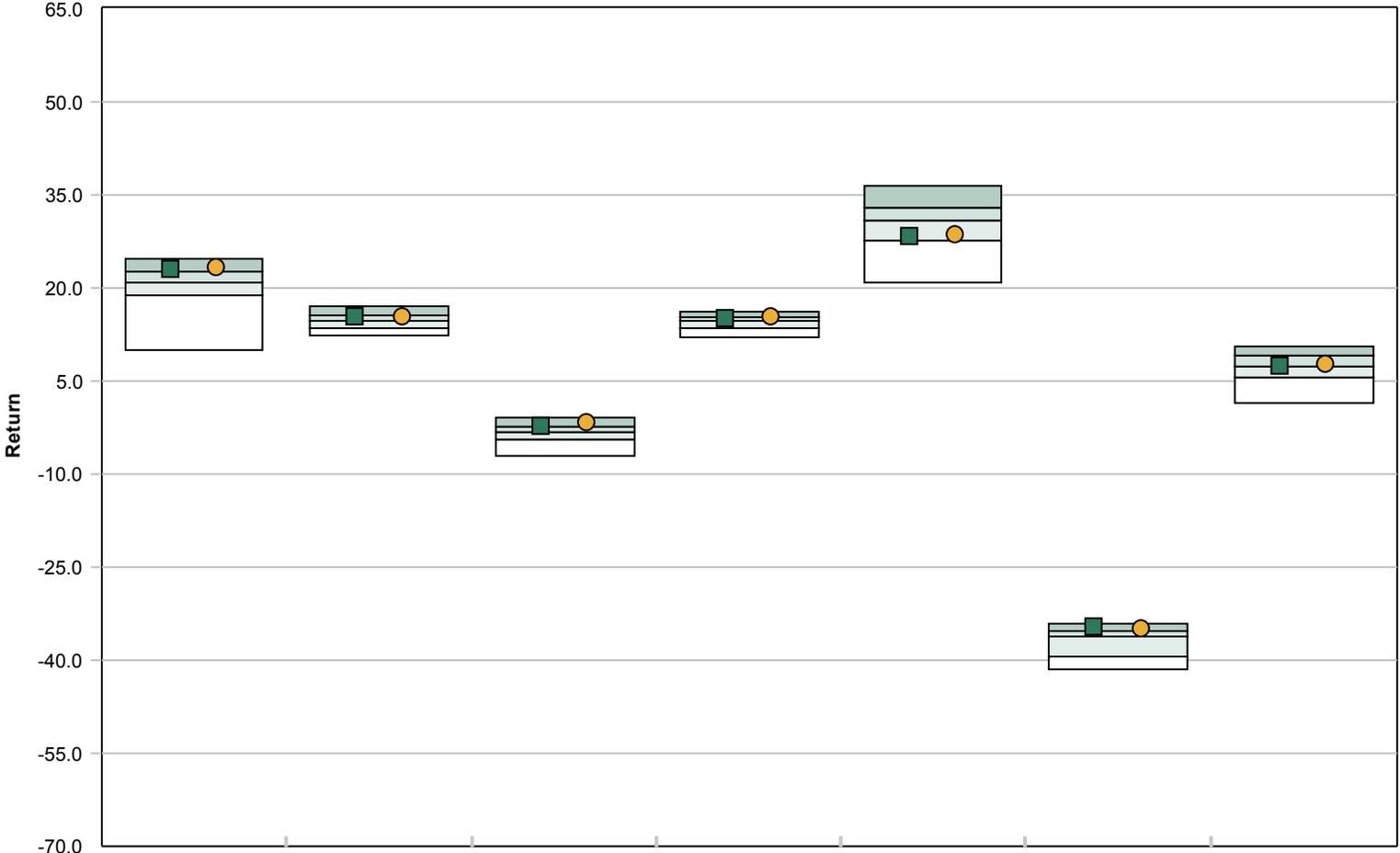
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035 Inv	4.46 (17)	6.24 (8)	21.12 (17)	11.75 (14)	15.44 (17)	5.08 (18)	7.28 (N/A)
● Vanguard Target 2035 Composite Index	4.49 (17)	6.37 (4)	21.36 (14)	12.07 (7)	15.73 (9)	5.19 (14)	7.41 (N/A)
5th Percentile	4.74	6.31	22.27	12.26	15.88	5.56	N/A
1st Quartile	4.33	5.90	20.71	11.08	15.23	4.83	N/A
Median	4.06	5.53	19.50	10.41	14.48	4.21	N/A
3rd Quartile	3.67	5.19	18.06	9.60	13.84	3.30	N/A
95th Percentile	3.19	4.40	14.20	7.80	13.34	2.11	N/A

Vanguard Target Retirement 2035 Inv

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



	2013	2012	2011	2010	2009	2008	2007
■ Vanguard Target Retirement 2035 Inv	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)	7.49 (51)
● Vanguard Target 2035 Composite Index	23.27 (17)	15.23 (41)	-1.86 (15)	15.19 (26)	28.67 (62)	-35.11 (24)	7.59 (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 :	\$23,024 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$23,024 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

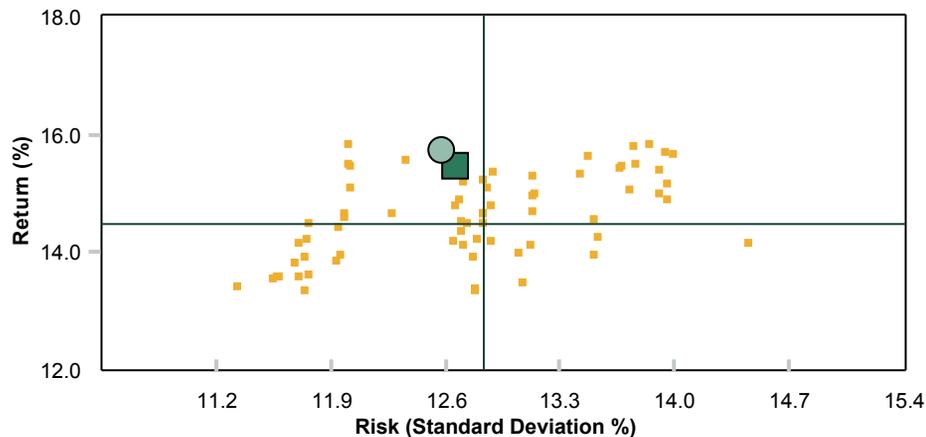
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

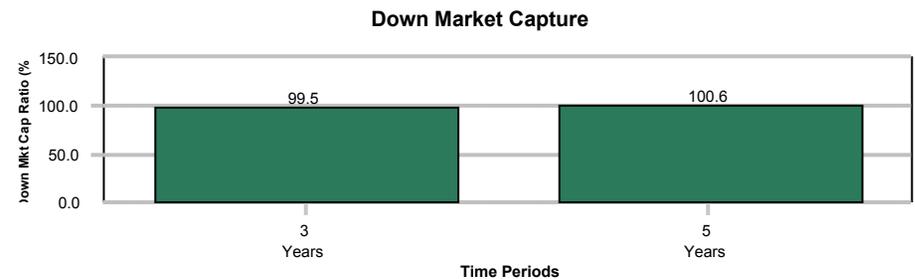
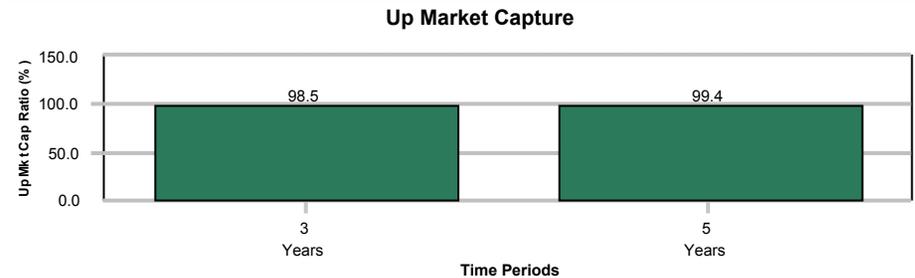
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	15.44	12.66	1.20	-0.32	1.01	1.00	0.50	-0.48	12.66	11/01/2003
Vanguard Target 2035 Composite Index	15.73	12.58	1.22	0.00	1.00	1.00	0.00	N/A	12.58	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.58	-1.22	0.00	11/01/2003

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	15.44	12.66
● Vanguard Target 2035 Composite Index	15.73	12.58
— Median	14.48	12.84

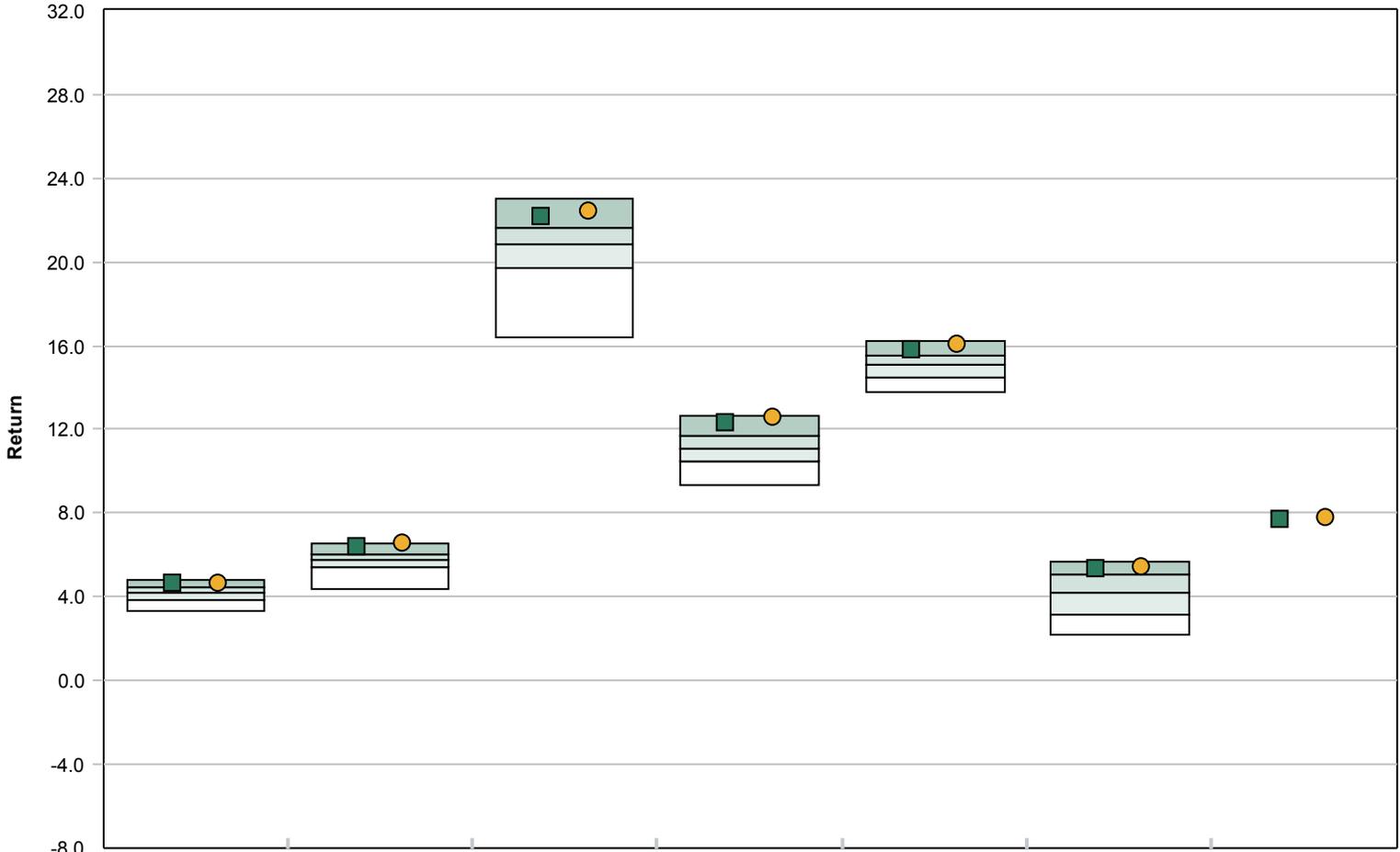
### Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

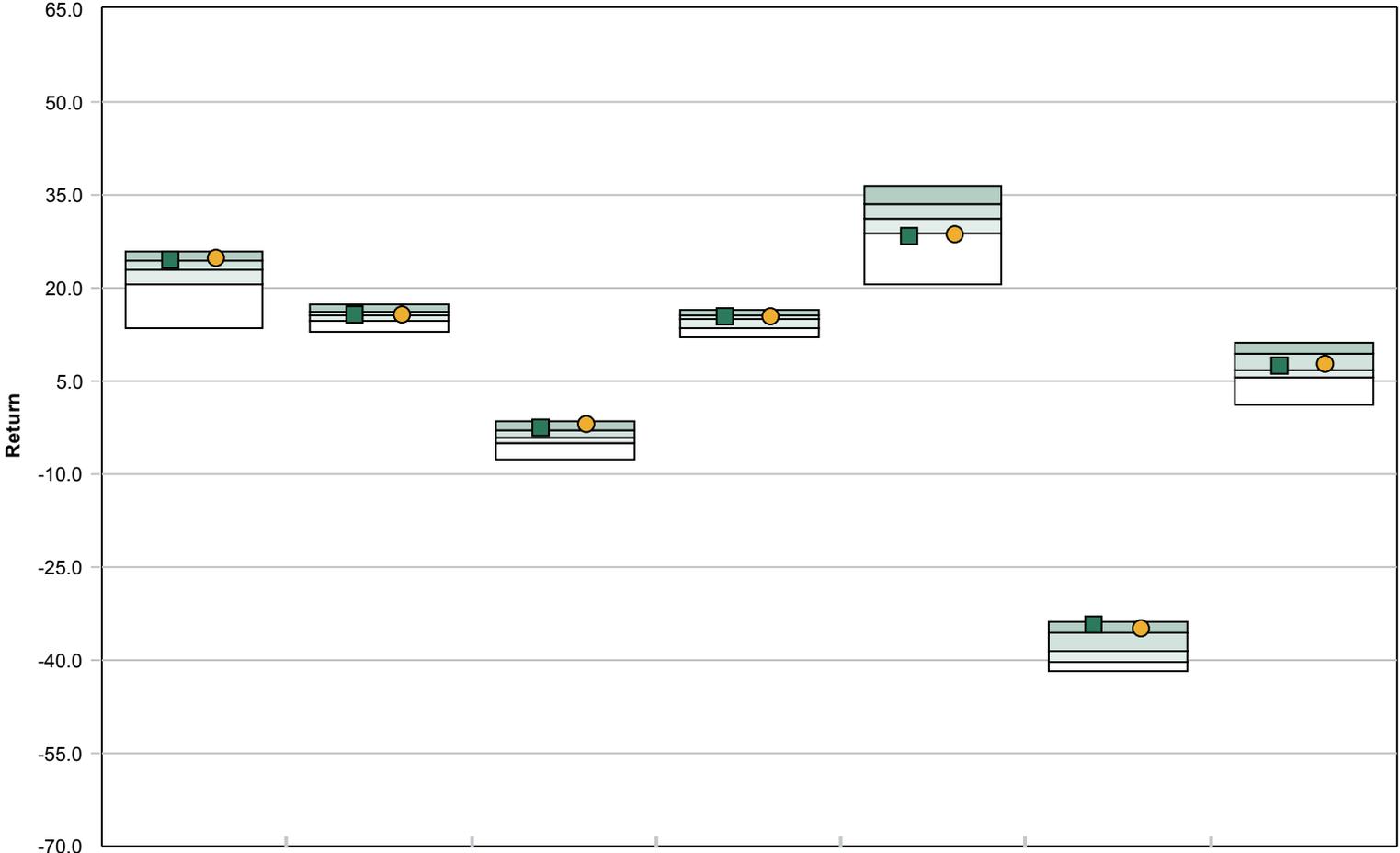
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045 Inv	4.60 (20)	6.36 (9)	22.13 (12)	12.27 (12)	15.80 (14)	5.32 (15)	7.64 (N/A)
● Vanguard Target 2045 Composite Index	4.67 (11)	6.53 (6)	22.45 (10)	12.60 (7)	16.09 (6)	5.42 (13)	7.77 (N/A)
5th Percentile	4.82	6.59	23.03	12.65	16.22	5.66	N/A
1st Quartile	4.49	6.03	21.62	11.71	15.57	5.05	N/A
Median	4.17	5.73	20.80	11.05	15.12	4.20	N/A
3rd Quartile	3.87	5.39	19.70	10.45	14.47	3.14	N/A
95th Percentile	3.36	4.40	16.39	9.33	13.76	2.20	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	24.79 (19)	15.58 (45)	-2.11 (9)	15.33 (36)	28.67 (76)	-35.11 (13)	7.59 (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 :	\$14,017 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 :	\$14,017 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

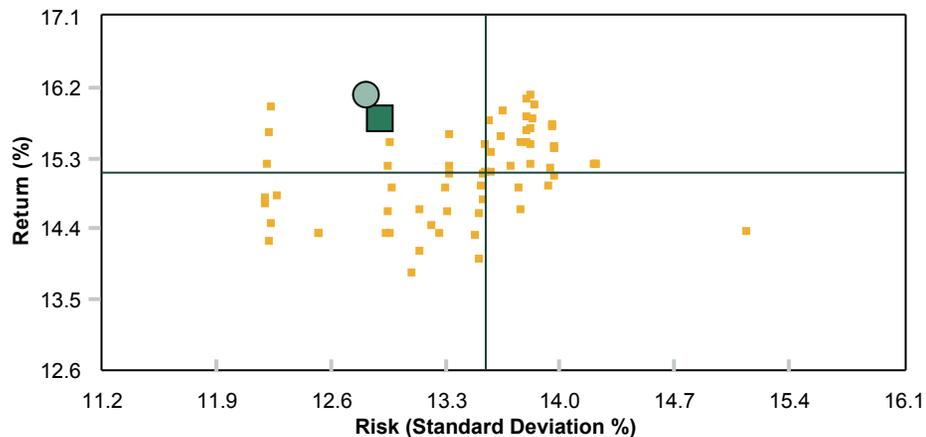
### Fund Investment Policy

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

### Historical Statistics (07/01/09 - 06/30/14) \*

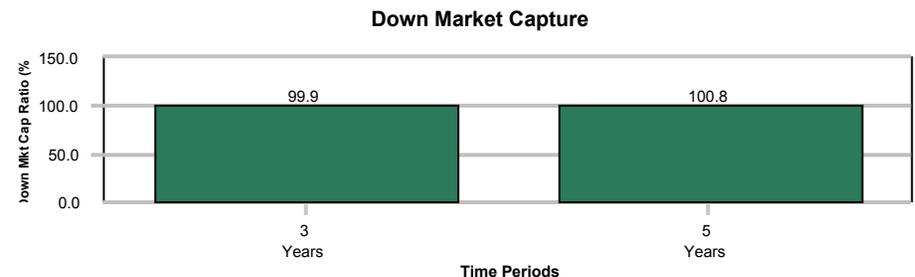
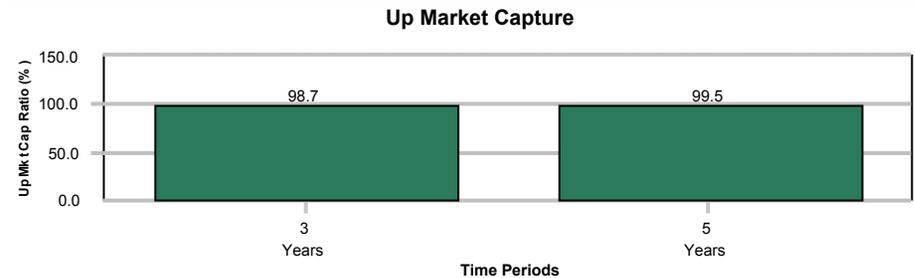
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	15.80	12.91	1.20	-0.33	1.01	1.00	0.48	-0.49	12.91	11/01/2003
Vanguard Target 2045 Composite Index	16.09	12.82	1.23	0.00	1.00	1.00	0.00	N/A	12.82	11/01/2003
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	12.82	-1.23	0.00	11/01/2003

### Peer Group Scattergram (07/01/09 to 06/30/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	15.80	12.91
● Vanguard Target 2045 Composite Index	16.09	12.82
— Median	15.12	13.54

### Up Down Market Capture



\* Monthly periodicity used.



## State of Nevada Public Employees' Deferred Compensation Plan

# SINGLE VENDOR PROPOSED FUND STRUCTURE DISCUSSION

August 2014

**Frank Picarelli, Senior Vice President**

## Investment Overview

### Type of Investment Alternatives By Investment Objective

- **Stability** – investments in fixed income instruments that provide preservation of capital and consistent returns.
- **Income** – investments in fixed income securities which provide higher investment income and moderate potential for appreciation.
- **Growth & Income** – investments which seek a combination of capital appreciation and investment income from the overall portfolio.
- **Growth of Capital** – investments which emphasize long-term capital appreciation and investment income from the overall portfolio.
- **Aggressive Growth** – investments which focus on maximizing long-term appreciation.
- **Total Return** – investments which utilize multiple asset classes (e.g. stocks and bonds) in overall portfolio structure.

## **Type of Investment Alternative By Asset Class**

### **Fixed Income Funds**

- Stability
  - Short Term
  - Intermediate Term
  - Long Term
- By Credit Quality
  - High
  - Medium
  - Low
- By Sector
  - Government
  - Corporate
  - Mortgage Backed
  - Core
- Active vs. Passive

### **Equity Funds**

- By Capitalization
  - Large
  - Mid
  - Small
- By Investment Style
  - Value
  - Core
  - Growth
- By Market
  - Domestic
  - Foreign/International
  - World
  - Emerging Markets
- Active vs. Passive

## Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

ING & Mass Mutual

STYLE

		Value	Blend	Growth
<b>CAPITALIZATION</b>	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

<p><u>Fixed Income/Stable Value</u> Hartford General Fund (MM) ING Stable Value Fund (MM)</p>	<p><u>Socially Responsive Equity</u> Neuberger Berman Socially Responsible (MM) Parnassus Equity Income (ING)</p>	<p><u>Global Equity</u> Mutual Global Discovery A (MM) American Funds Capital World Growth &amp; Income (ING)</p>
<p><u>Fixed Income/Bond</u> SSgA US Bond Market INLS (MM) Vanguard Total Bond Market Index (ING)</p>	<p><u>International Equity</u> American Beacon Intl Equity Index Instl (passive) (MM) Vanguard Developed Markets Index Adm (passive) (ING)</p>	<p><u>Target Date/Lifecycle Funds</u> 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)</p>
<p><u>Balanced</u> Invesco Van Kampen Equity &amp; Income Y (MM) ING T. Rowe Price Capital Appreciation Port I (ING)</p>	<p><u>International Eq (w/ Emerging Markets exposure)</u> Dodge &amp; Cox International Stock (ING)</p>	<p><u>Self Directed Brokerage</u> Schwab SDBA / TD Ameritrade SDBA</p>

## Recommended Plan for Fund Consolidation and Mapping

	MassMutual	ING	Consolidated
<b>Stable Value</b>	Hartford General Account	ING Separate Account	ING General Account
<b>Fixed Income Bond</b>	SSGA US Bond	Vanguard Total Bond Index	Vanguard Total Bond Index
<b>Balanced</b>	INVESCO Van Kampen Eq. & Inc.	ING T. Rowe Price Cap. Appr.	TBD - Select one from current two options
<b>Socially Responsive</b>	Neuberger Berman Soc. Responsible	Parnassus Equity Income	Parnassus Equity Income
<b>Large Value</b>	American Beacon Large Cap Value	Allianz NFJ Dividend Value	TBD - Select one from current two options/additional funds or potential to offer two funds in category
<b>S&amp;P 500 Index</b>	Vanguard Institutional Index	Vanguard Institutional Index	Vanguard Institutional Index
<b>Large Cap Core - Active</b>	Victory Diversified Stock	No Option	Map to Vanguard Institutional Index or use Socially Responsive as active core
<b>Large Cap Growth</b>	T. Rowe Price Growth Stock	Amer. Funds Growth Fund of America Fidelity Contrafund	TBD - Select one from current three options or potential to offer two funds in category
<b>Mid Cap Value</b>	No funds offered	No funds offered	TBD or SMID approach
<b>Mid Cap Blend</b>	Hartford Mid Cap HLS	Hartford Mid Cap HLS	Hartford Mid Cap HLS
<b>Mid Cap Growth</b>	Munder Mid Cap Core	Baron Growth Retail	TBD or SMID approach
<b>SMID Cap Index</b>	Vanguard Extended Markets Index	Vanguard Extended Markets Index	Vanguard Extended Markets Index
<b>SMID Cap Core</b>	Lord Abbott Value Opportunities Oppenheimer Main St Small	Lord Abbott Value Opportunities	TBD or map to index
<b>SMID Growth</b>	No funds offered	Columbia Acorn Fund A	TBD or SMID approach
<b>Small Value</b>	No funds offered	No funds offered	TBD or SMID approach
<b>Small Core</b>	No funds offered	Keeley Small Cap Value	TBD or map to Vanguard Extended Index
<b>Small Growth</b>	Hartford Small Cap HLS	No funds offered	TBD or SMID approach
<b>International - Passive</b>	American Beacon Intern'l Equity Index	Vanguard Developed Markets Index	Vanguard Developed Markets Index
<b>International - Active</b>	No funds offered	Dodge & Cox International Stock	Dodge & Cox International Stock
<b>Global Equity</b>	Mutual Global Discovery	American Funds Cap World Gr & Inc.	TBD - Select one from current options
<b>Target Date</b>	Vanguard Target Retirement I Series	Vanguard Target Retirement I Series	Vanguard Target Retirement I Series; Add 2055 and 2060 funds.

**Potential New Fund Line-up:**

Asset Class	Funds												
<b>Stable Value</b>	ING General Account												
<b>Core Fixed Income</b>	Vanguard Total Bond Index												
<b>Balanced</b>	Invesco Van Kampen Eq. & Income or T. Rowe Price Capital Appreciation												
<b>Socially Responsive</b>	Parnassus Equity Income Fund												
<b>S&amp;P 500 Index</b>	Vanguard Institutional Index												
<b>Large Cap Value</b>	TBD												
<b>Large Cap Growth</b>	Fidelity Contra plus T. Rowe Price Growth Stock Fund												
<b>Mid Cap Value or SMID Cap Value</b>	Pure or SMID												
<b>Mid Cap Growth or SMID Growth</b>	Pure or SMID												
<b>Multi Mid/Small Cap Index</b>	Vanguard Extended Market Index Fund												
<b>International Equity</b>	Vanguard Developed Markets Index – Passive option Dodge & Cox International Stock Fund - Active option												
<b>Global Equity</b>	Mutual Global Discovery or American Funds Cap World Growth & Income												
<b>Lifecycle/Lifestyle</b>	Income	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	

**Number of Participants Invested by Fund: MassMutual  
As of June 30, 2014**

<b>Fund</b>	<b># of Participants</b>	<b># of One-Funders</b>
General Account	5,521	2,434
SSgA US Bond Market INLS	738	14
Invesco Equity and Income Y	2,105	120
American Beacon Lg Cap Value Inv	1,612	6
Vanguard Institutional Index I	1,277	43
Victory Diversified Stock I	2,239	45
Neuberger Berman Socially Resp Inv	570	8
T. Rowe Price Growth Stock	2,209	70
Hartford MidCap HLS IA	3,121	35
Munder Mid-Cap Core Growth Y	305	1
Vanguard Extended Market Idx I	642	7
Lord Abbett Value Opportunities I	1,523	8
Oppenheimer Main Street Sm & Mid Cap Y	1,431	2
Hartford Small Company HLS IA	713	7
American Beacon Intl Eq Index Inst	1,836	9
Mutual Global Discovery Z	1,240	5
Vanguard Target Retirement Income Inv	156	19
Vanguard Target Retirement 2015 Inv	246	118
Vanguard Target Retirement 2025 Inv	410	206
Vanguard Target Retirement 2035 Inv	413	259
Vanguard Target Retirement 2045 Inv	417	277
Schwab SDBA	56	0

**Number of Participants Invested by Fund: ING  
As of June 30, 2014**

Fund	# of Participants	# of One-Funders
ING Stable Value Fund	1,046	422
Vanguard Total Bond Market Index I	499	8
ING T. Rowe Price Cap Apprec Port I	411	14
Allianz NFJ Dividend Value Instl	494	4
Vanguard Institutional Index I	460	20
Parnassus Equity Income - Inv	202	5
American Funds Growth Fund of Amer R3	615	12
Fidelity Contrafund	350	5
Hartford Mid Cap HLS	274	1
Baron Growth Retail	260	4
Lord Abbett Value Opportunities I	437	4
Vanguard Extended Market Idx I	383	4
Columbia Acorn A	274	5
Keeley Small Cap Value A	162	2
Vanguard Developed Markets Index Admiral	162	0
Dodge & Cox International Stock	644	17
American Funds Capital World G/I R3	339	1
Vanguard Target Retirement Income Inv	236	89
Vanguard Target Retirement 2015 Inv	1,004	685
Vanguard Target Retirement 2025 Inv	363	281
Vanguard Target Retirement 2035 Inv	1,104	767
Vanguard Target Retirement 2045 Inv	275	211
TD Ameritrade SDBA	14	0



# MassMutual Quarterly State of Nevada Review

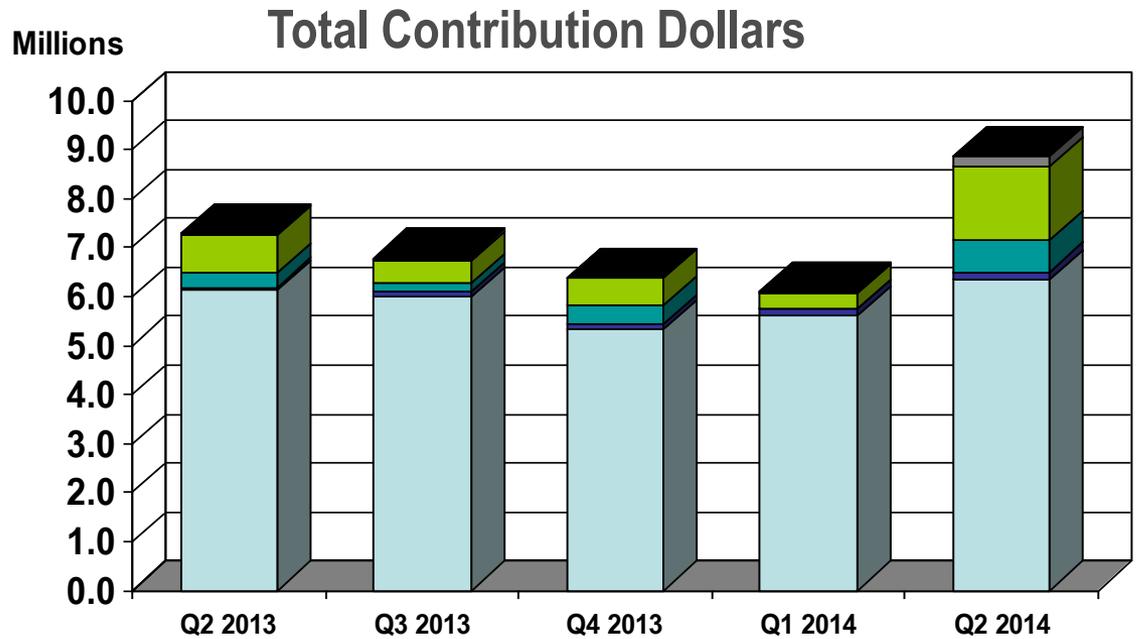
AS OF JUNE 30, 2014



We'll help you get there.®



# Contribution Trends: Totals by Source

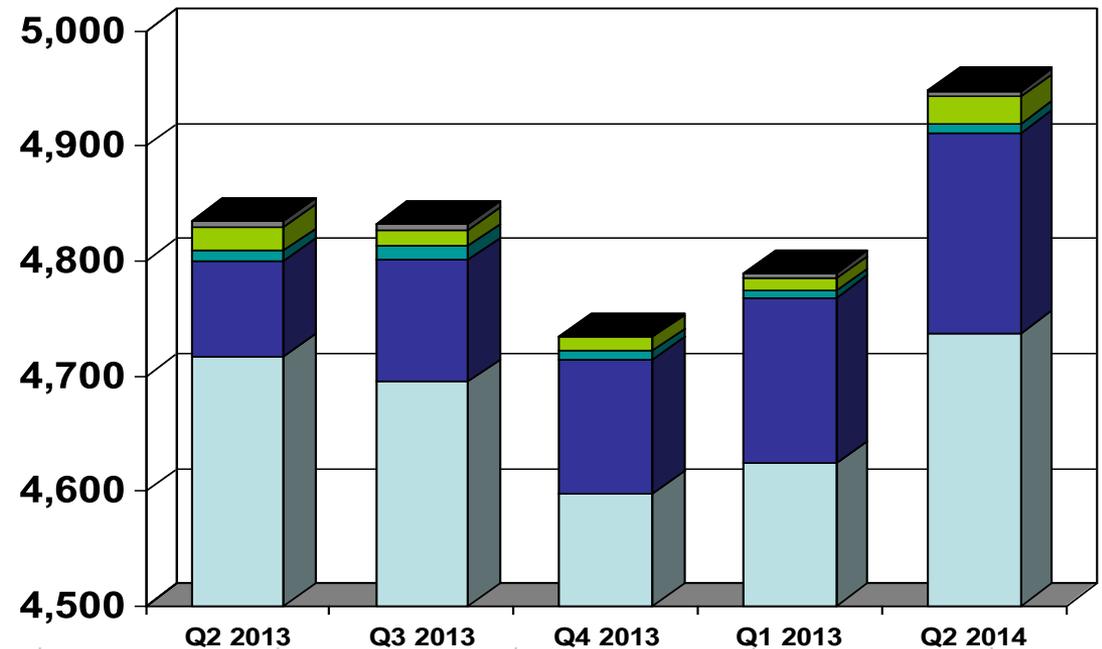


	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
■ Roth Rollover	\$0.00	\$0.00	\$0.00	\$0.00	\$1,656.66
■ Rollover 457	\$44,313.48	\$48,617.08	\$10,000.00	\$32,334.41	\$229,469.63
■ Rollover Misc	\$768,737.20	\$462,008.99	\$560,402.19	\$311,770.84	\$1,490,893.63
■ ING to MM	\$294,399.28	\$161,978.00	\$371,090.40	\$12,173.73	\$647,430.25
■ Roth Cont	\$64,097.06	\$101,895.69	\$109,718.58	\$135,031.94	\$147,712.24
■ EE PreTax	\$6,123,401.69	\$6,010,419.59	\$5,329,275.29	\$5,604,910.23	\$6,355,862.95
<b>Totals</b>	<b>\$7,294,948.71</b>	<b>\$6,784,919.35</b>	<b>\$6,380,486.46</b>	<b>\$6,096,221.15</b>	<b>\$8,873,025.36</b>



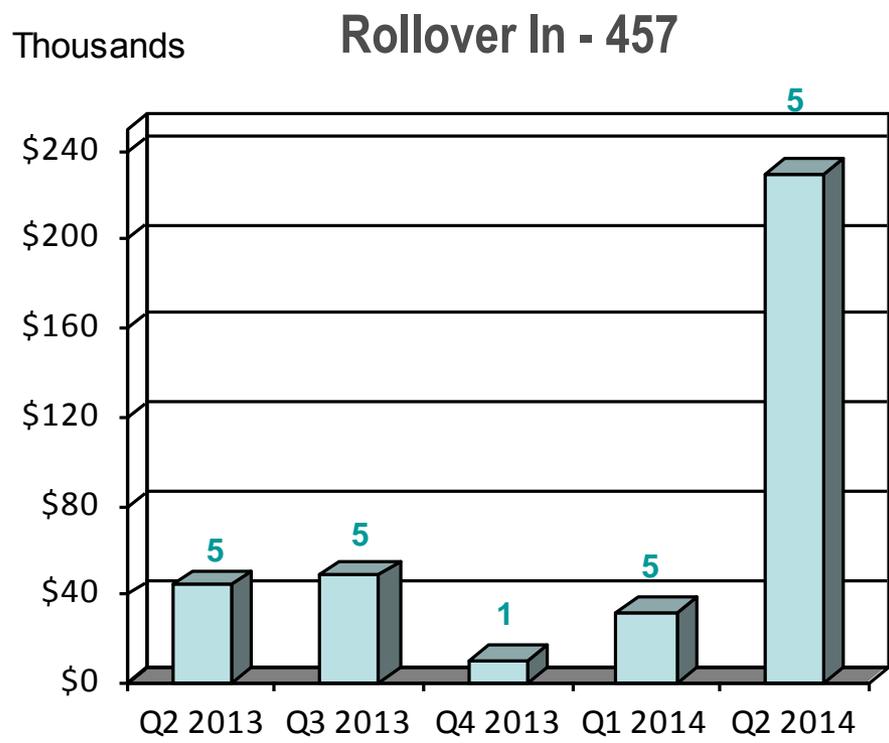
# Contribution Trends: Totals by Source

Total Number of Contributions

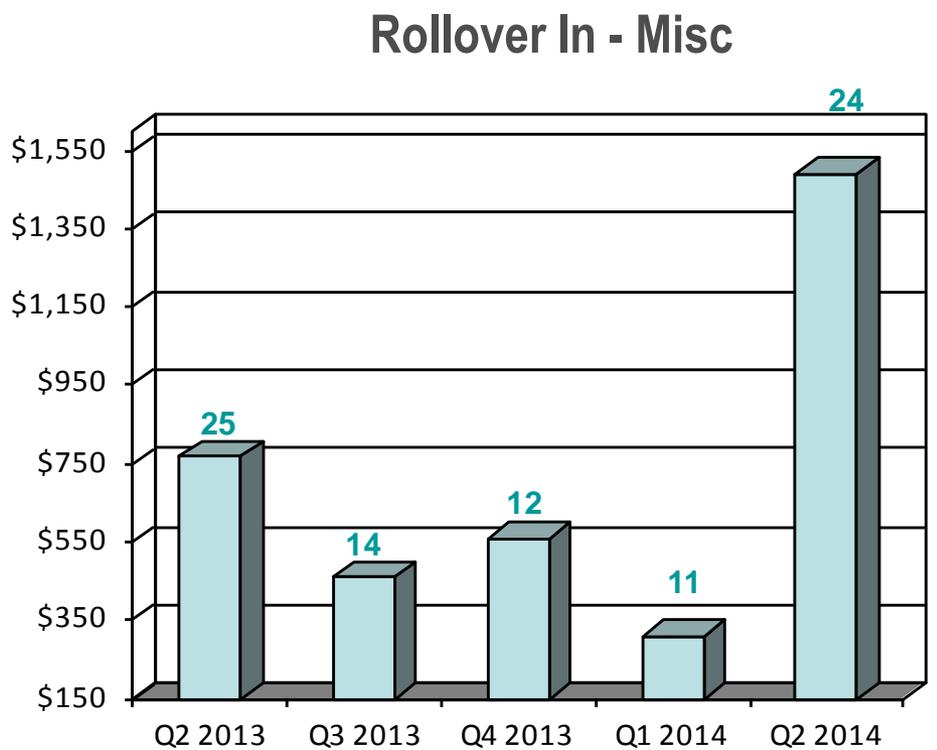


	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2014
■ Roth Rollover	0	0	0	0	1
■ Rollover 457	5	5	1	5	5
■ Rollover Misc	21	14	12	11	24
■ ING to MM	9	12	7	6	8
■ Roth Cont	83	106	117	144	174
■ EE PreTax	4,717	4,695	4,598	4,624	4,737
<b>Totals</b>	<b>4,816</b>	<b>4,832</b>	<b>4,735</b>	<b>4,790</b>	<b>4,818</b>

# Contribution Trends: Rollover In



Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$44,313.48	\$48,617.08	\$10,000.00	\$32,334.41	\$229,469.63

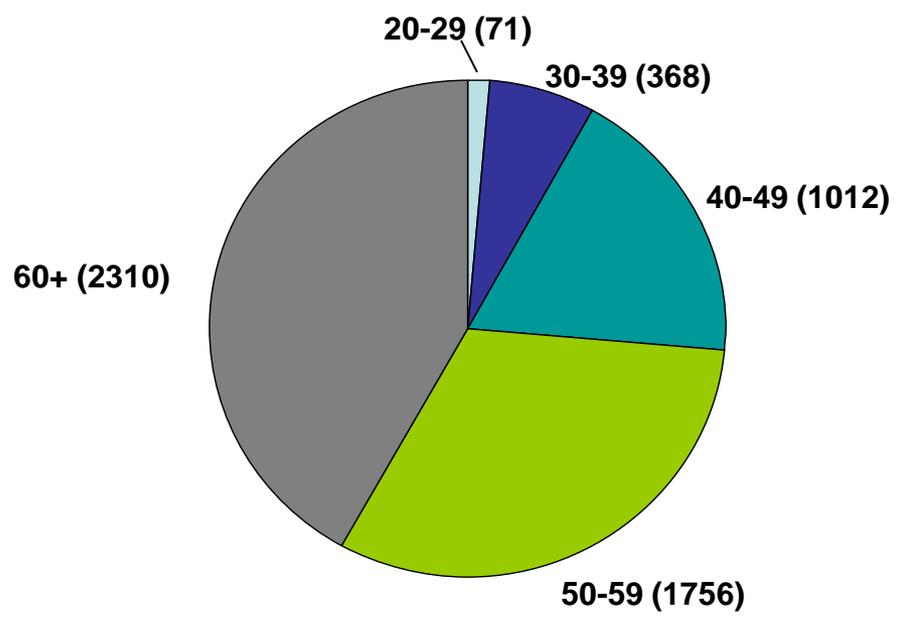


Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$768,737.20	\$462,008.99	\$560,402.19	\$311,770.84	\$1,490,893.63

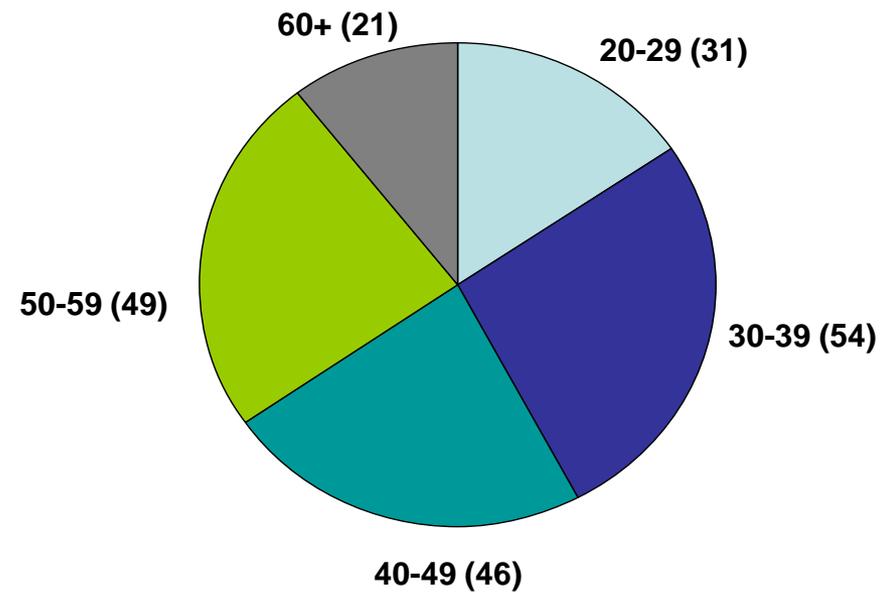


# Contribution Trends: General Account & Roth

### General Account participant count by age



### Roth participant count by age

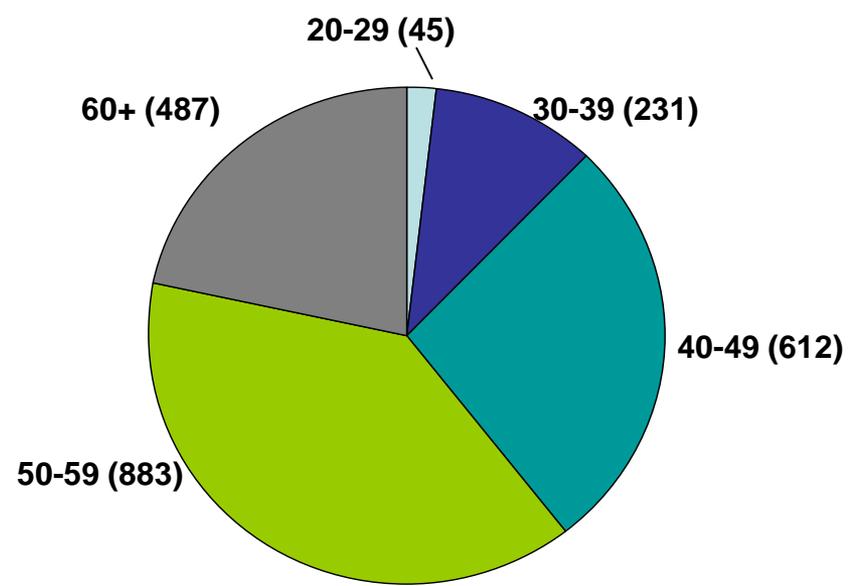


Total participants with a balance: 8,985

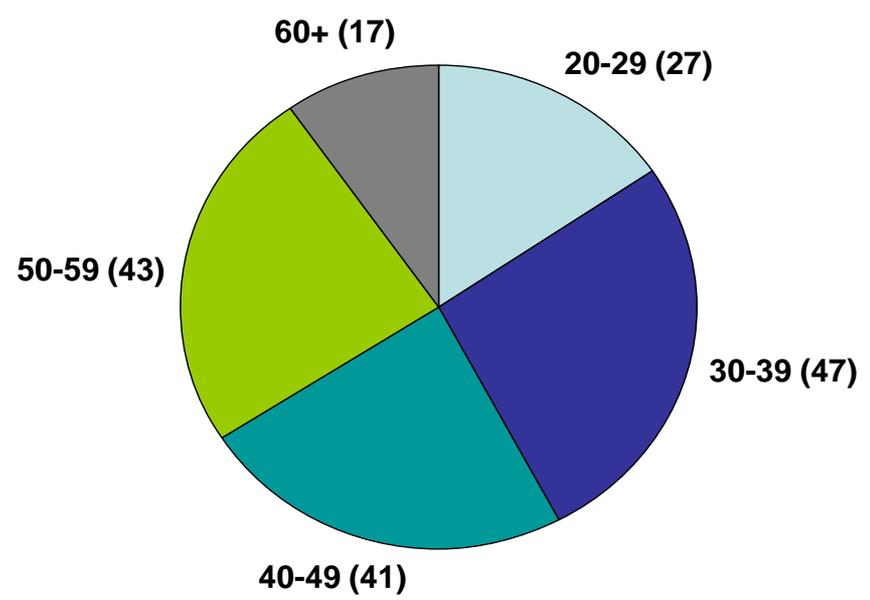


# Contribution Trends: General Account & Roth

### Participants actively contributing to General Account by age



### Participants actively contributing Roth by age

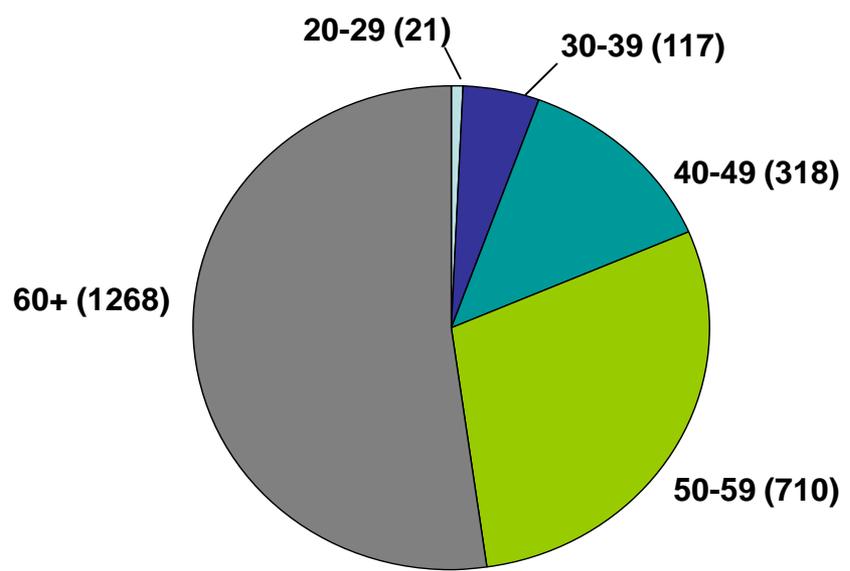


Total participants actively contributing: 4,811

# Contribution Trends: General Account



Participants only invested in the General Account by age

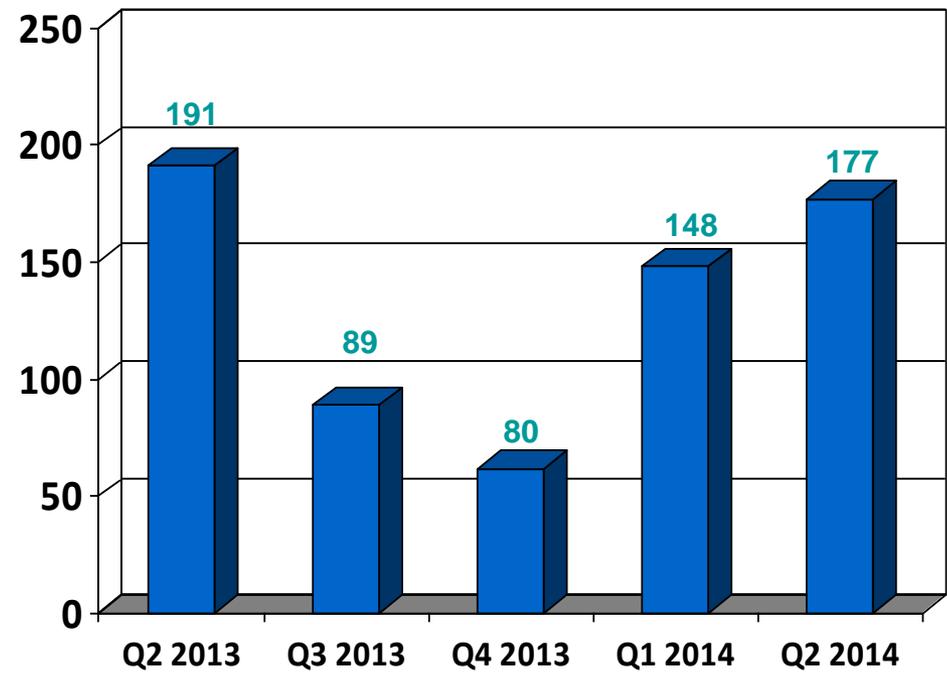


Total participants only invested in the General Account: 2,434

# Contribution Trends: Enrollments



## Enrollments

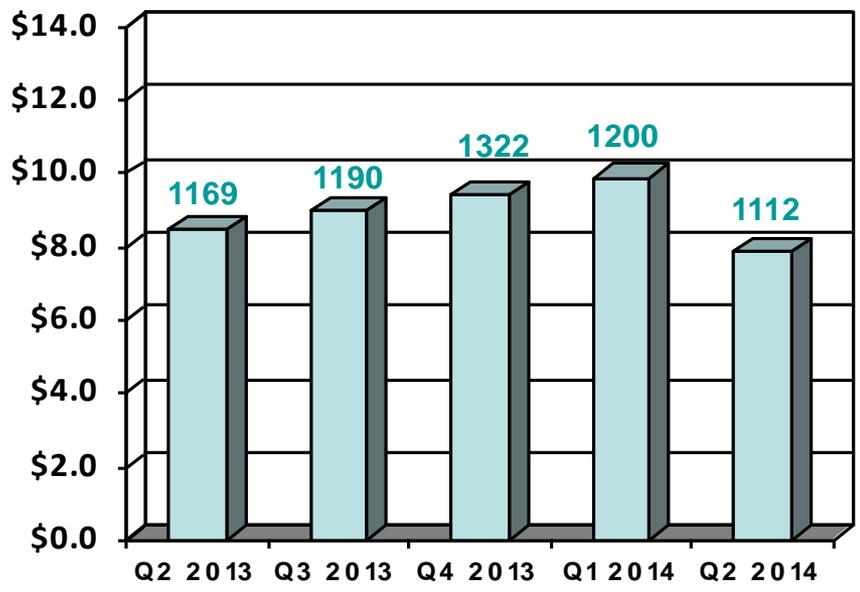




# Distribution Trends: Totals & Full Distributions

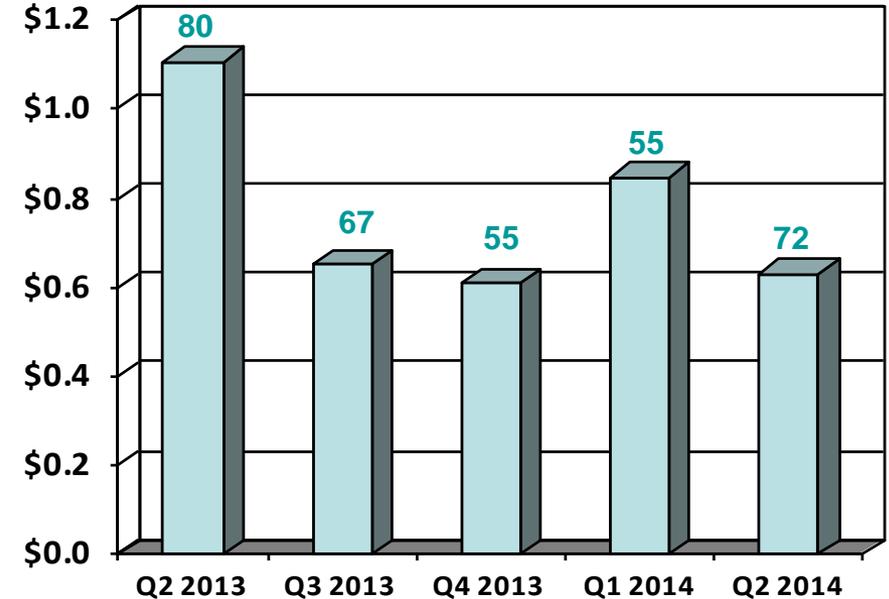
### Total Distributions

Millions



Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$8,464,128.50	\$8,984,875.20	\$9,411,546.81	\$9,859,012.55	\$7,852,019.86

### Full (Lump Sum) Distributions



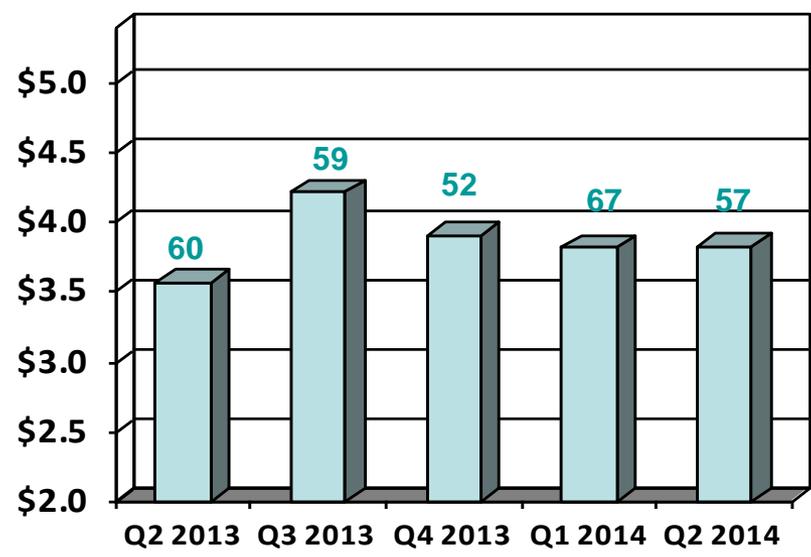
Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$1,104,659.85	\$650,502.17	\$608,437.42	\$845,506.55	\$629,951.25

# Distribution Trends: Rollovers & Transfers



## Rollover

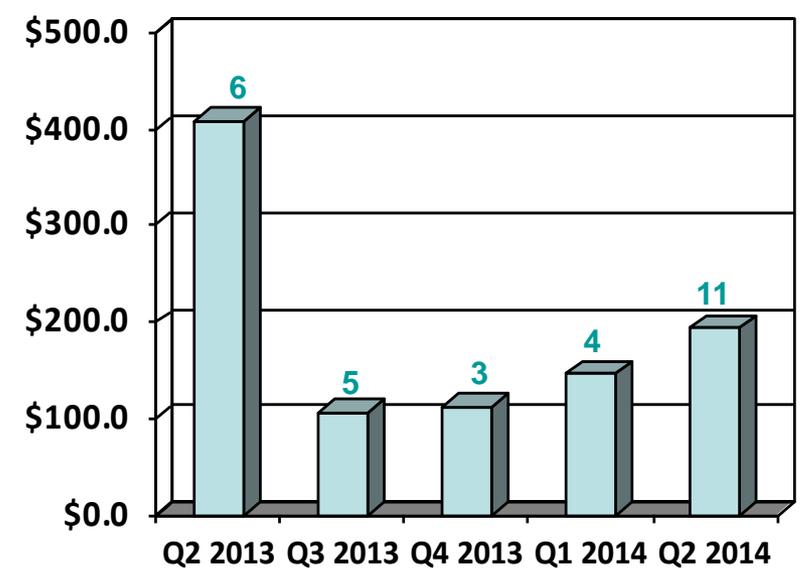
Millions



Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$3,565,612.39	\$4,214,041.88	\$3,911,764.76	\$3,820,681.23	\$3,828,722.23

## Transfer from MassMutual to ING

Thousands



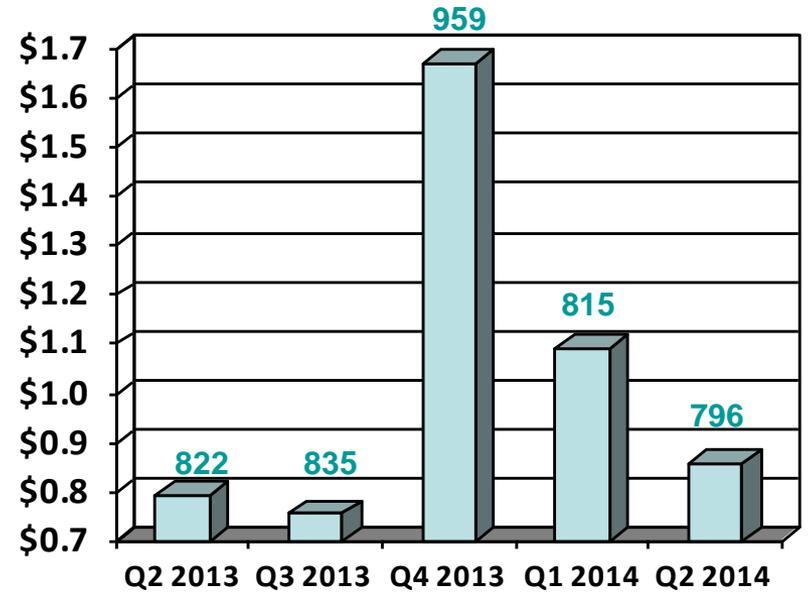
Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$407,842.48	\$107,191.89	\$113,422.62	\$146,937.14	\$193,948.14



# Distribution Trends: SWO & RMD

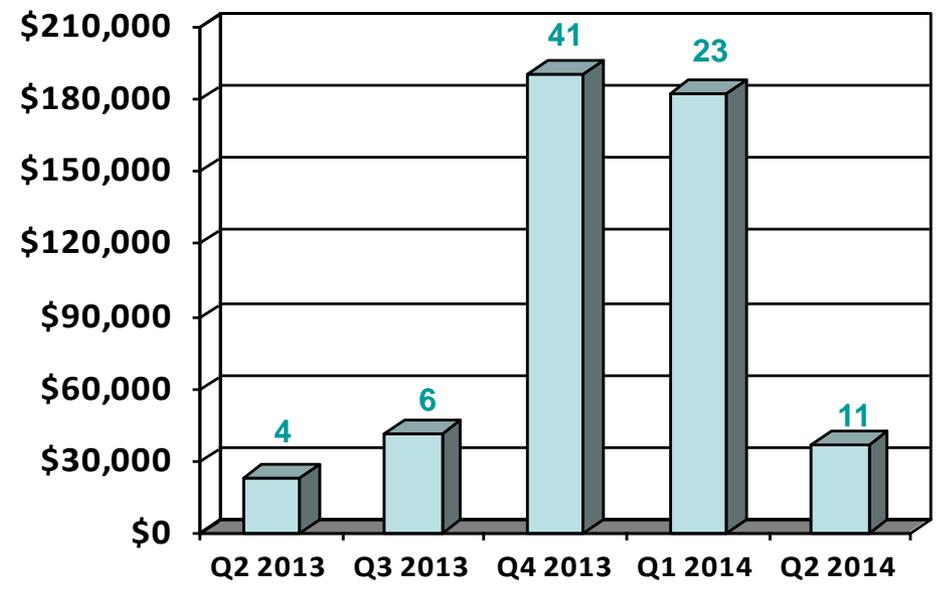
## Systematic Withdrawal Option (SWO)

Millions



Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$795,865.27	\$755,572.90	\$1,670,838.15	\$1,092,082.20	\$856,703.75

## Required Minimum Distribution (RMD)



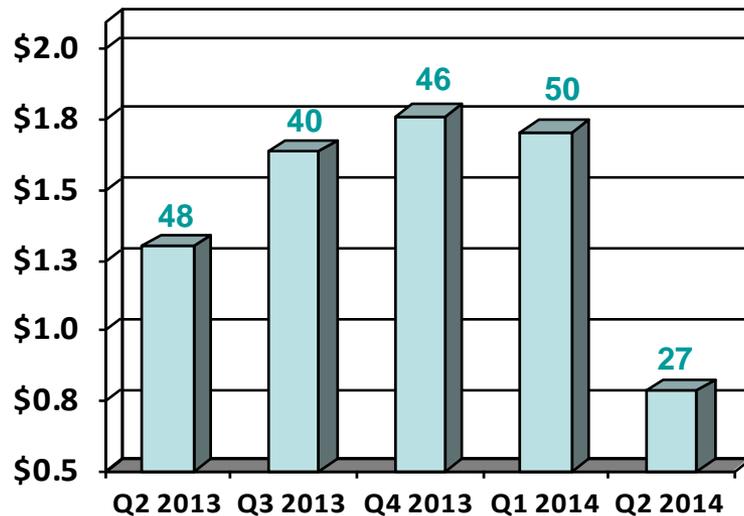
Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$23,032.25	\$41,307.54	\$191,164.66	\$183,068.17	\$36,722.77



# Distribution Trends: Service Credits & Other

## Purchase of Service Credits

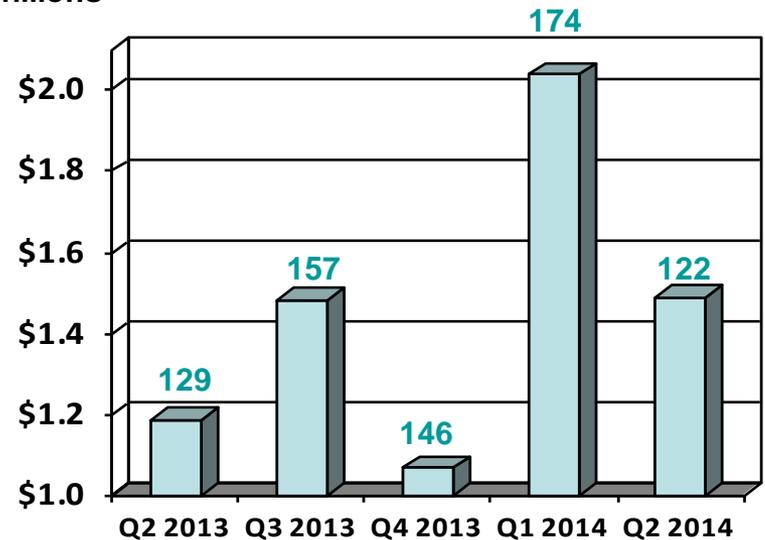
Millions



Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$1,301,046.97	\$1,635,627.47	\$1,765,551.70	\$1,707,032.60	\$787,194.19

## Other Withdrawals\*

Millions



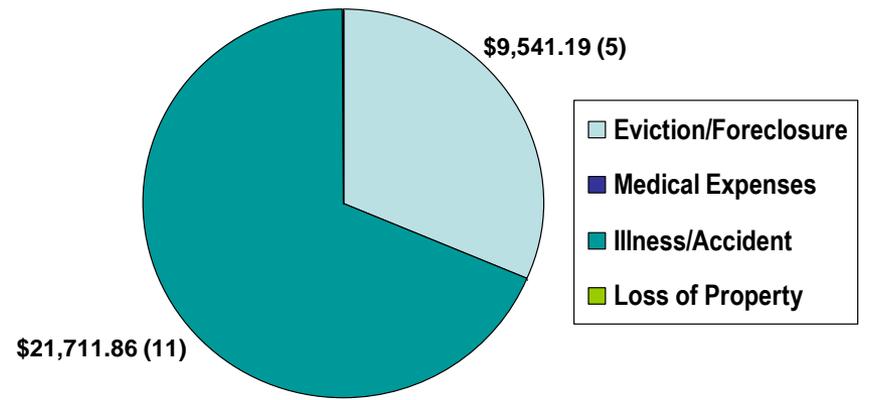
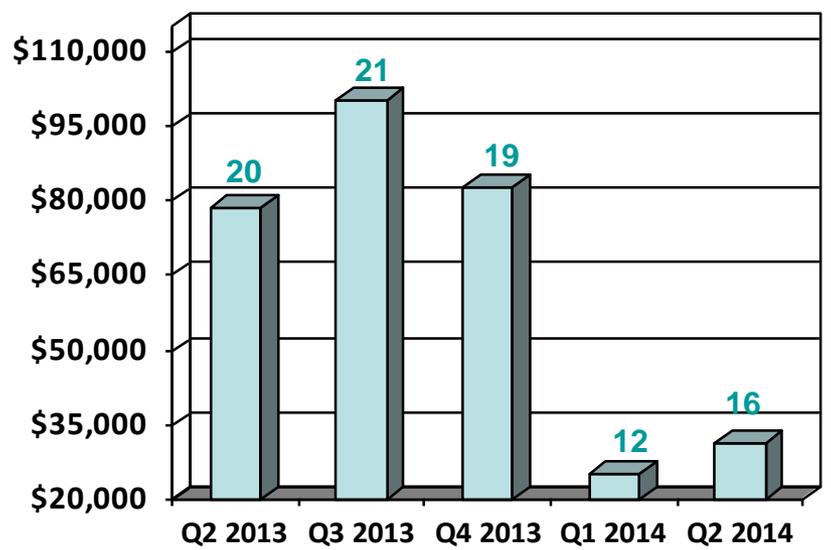
Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$1,187,555.93	\$1,480,543.69	\$1,067,880.57	\$2,038,598.79	\$1,487,524.48

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

# Distribution Trends: Unforeseen Emergency



## Unforeseen Emergency



Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
\$78,513.36	\$100,087.66	\$82,486.93	\$25,105.87	\$31,253.05



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## Nevada Deferred Compensation Plan – ING Quarterly Review

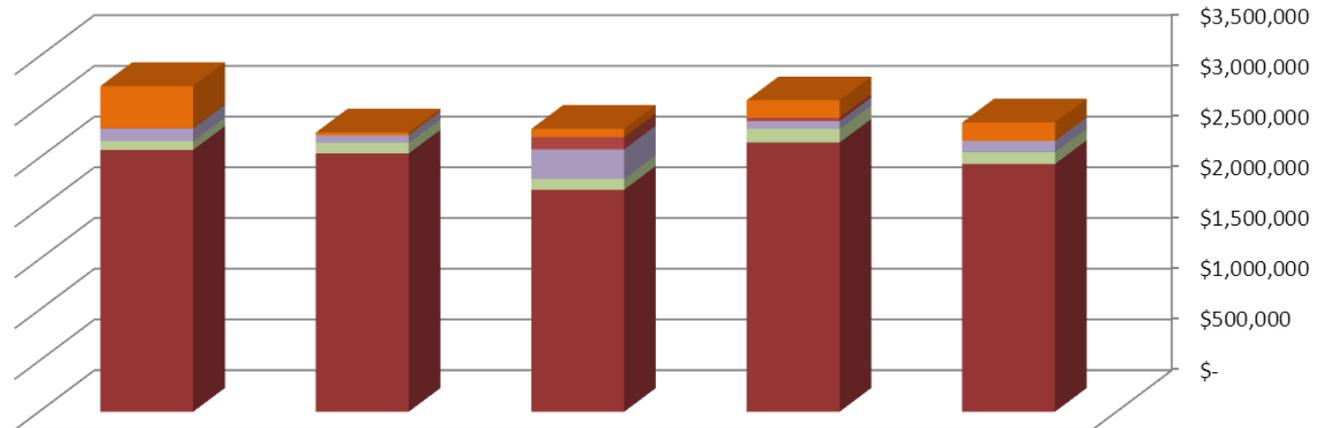
August 13, 2014





# Contribution Trends – Quarterly Dollars

## Quarterly Contribution \$ by Source

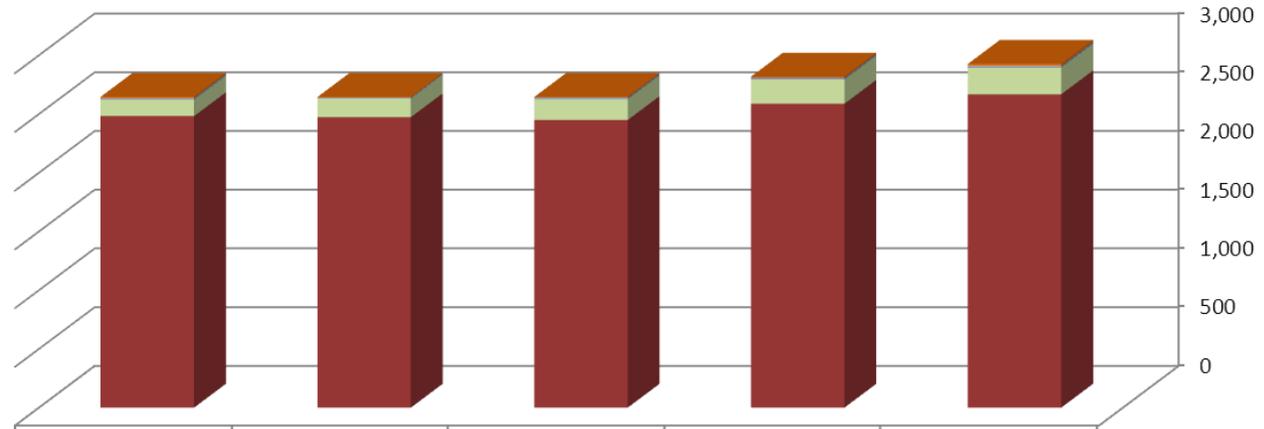


	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Plan to Plan Transfers	\$411,847	\$27,139	\$81,768	\$173,820	\$181,371
401/403 Roth Rollover		\$(700)	\$(1,917)		\$-
Roth In-Plan Rollover	\$100	\$(100)			\$-
Rollover 457	\$5,109		\$120,111	\$30,891	\$-
Rollover	\$124,375	\$73,525	\$291,230	\$75,156	\$107,361
ER Match	\$476	\$977	\$915	\$1,467	\$1,228
Roth	\$86,068	\$104,547	\$105,342	\$135,816	\$117,874
EE PreTax	\$2,580,257	\$2,544,500	\$2,187,546	\$2,651,938	\$2,442,038



# Contribution Trends – Quarterly Count

## Quarterly Contribution Counts by Source

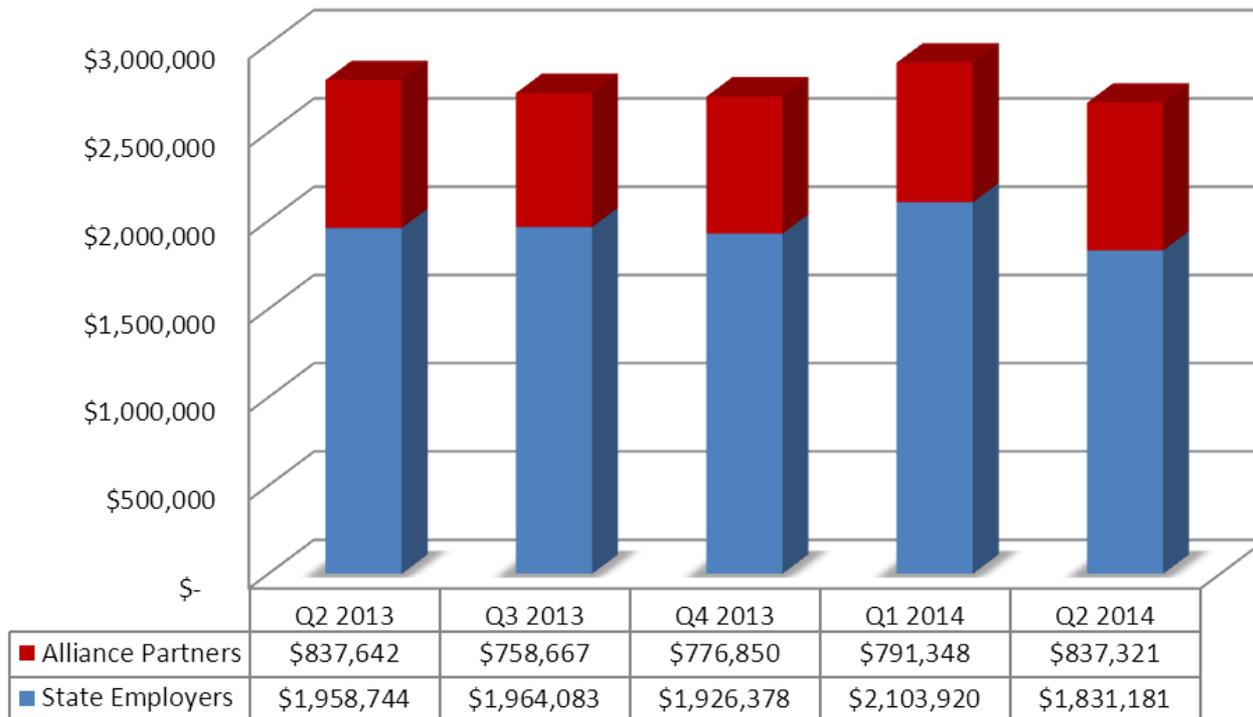


	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Plan to Plan Transfers	9	4	5	9	14
401/403 Roth Rollover		0	0	0	0
Roth In-Plan Rollover	1	0		0	0
Rollover 457	1	0	2	1	0
Rollover	10	5	8	8	9
ER Match	2	2	3	4	5
Roth	141	161	178	209	230
EE PreTax	2,482	2,473	2,449	2,587	2,668



# State vs. Alliance Partners – Quarterly Contributions

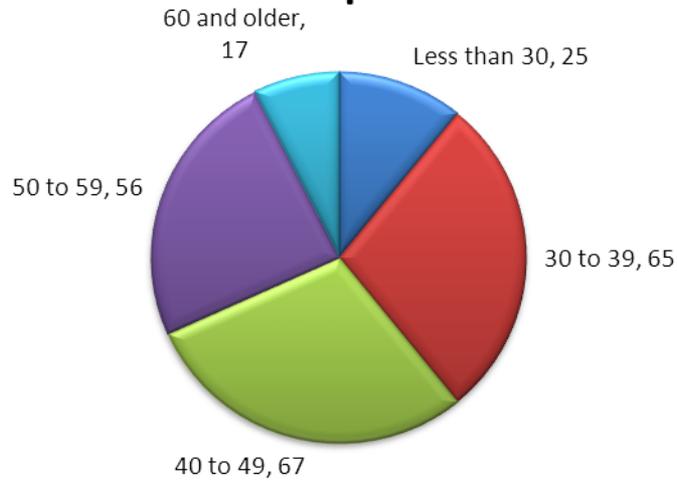
## State vs. Alliance Partner Contributions



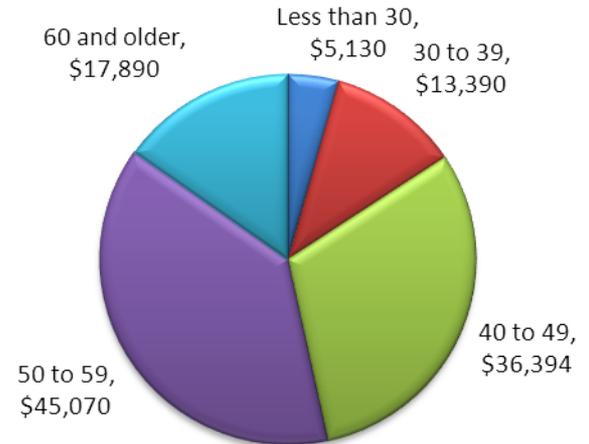


# Roth Contributions by Age

## Roth Participant Count



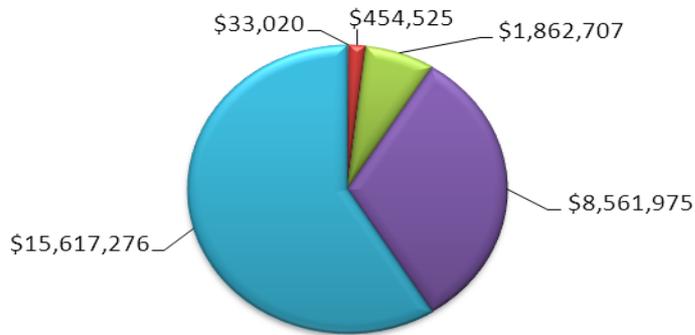
## Roth Participant \$



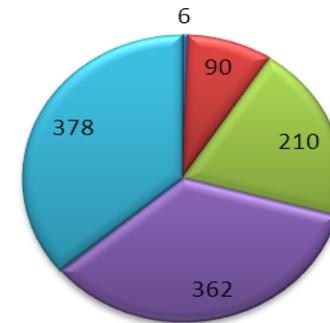


# Stable Value Fund Investments by Age

## Total Stable Value Fund \$



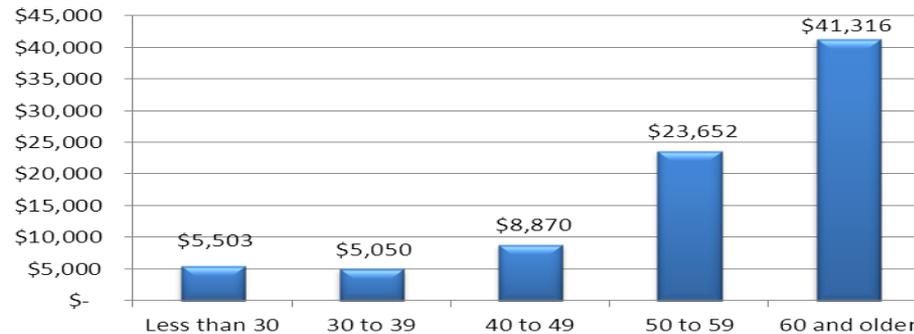
## Total Stable Value Fund Investors



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

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

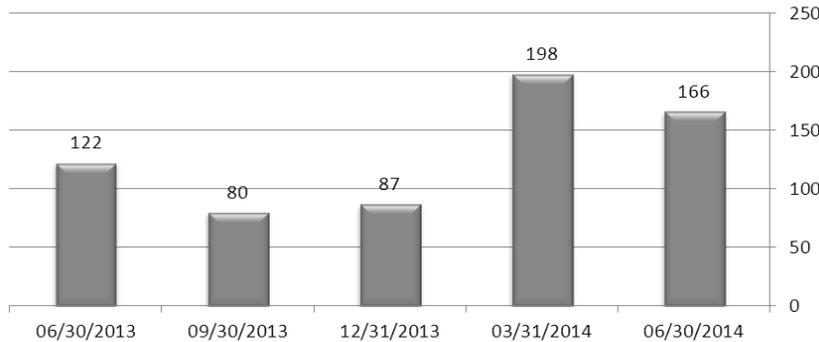
## Average Stable Value \$



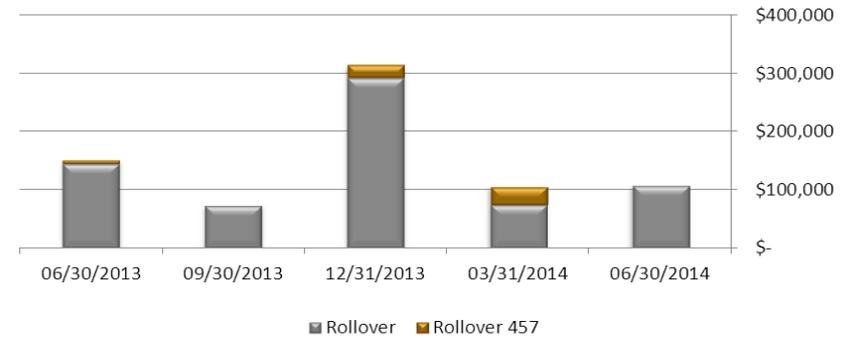


# Quarterly Enrollment and Rollover Trends

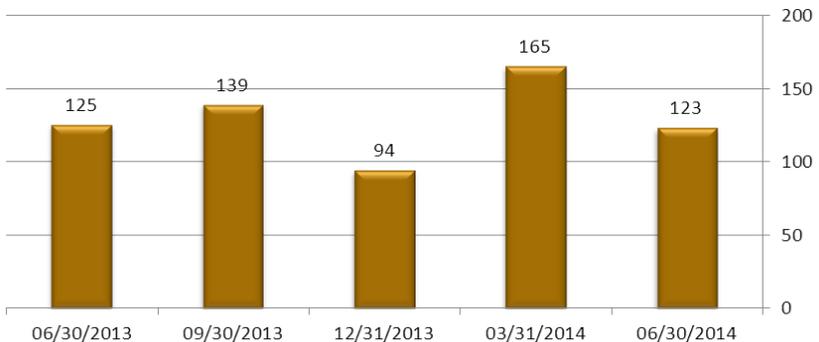
### Enrollments



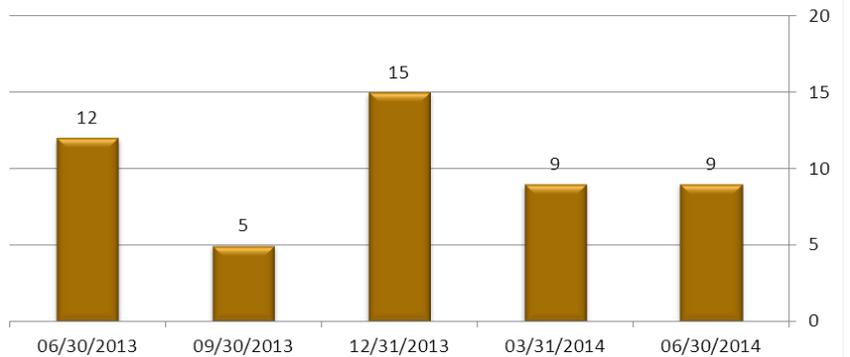
### New Rollovers In \$



### Contribution Increases



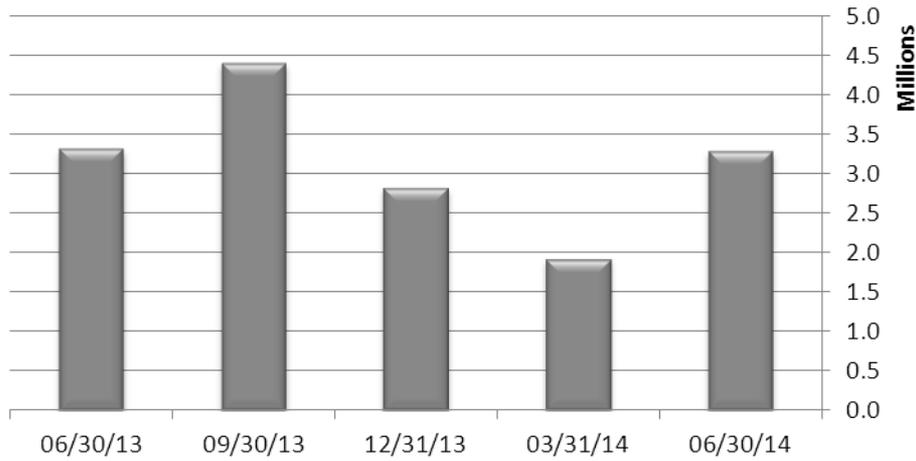
### New Rollovers In #



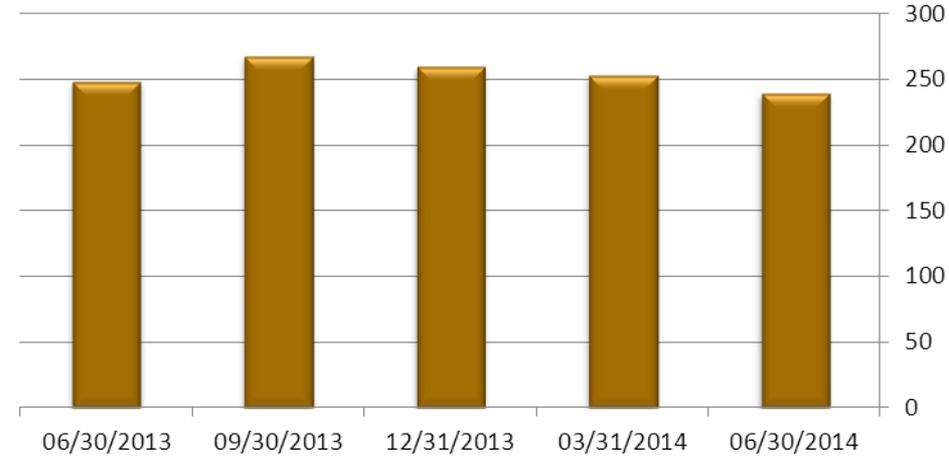


# Distribution Trends – Total

## Total Distribution \$



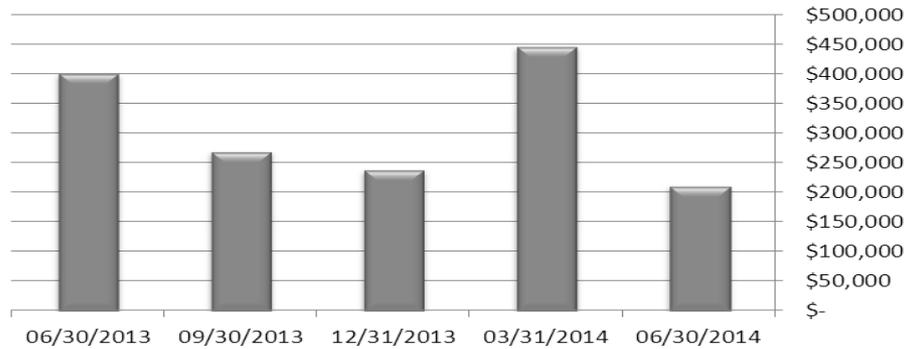
## Total Distribution #



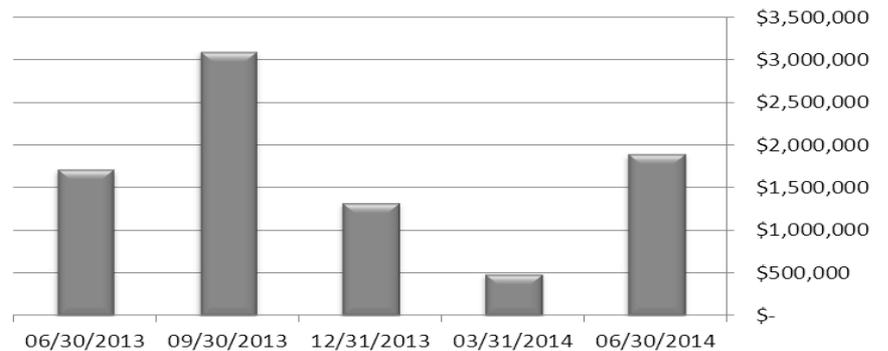


# Distribution Trends – Lump Sum and Rollover Out Detail

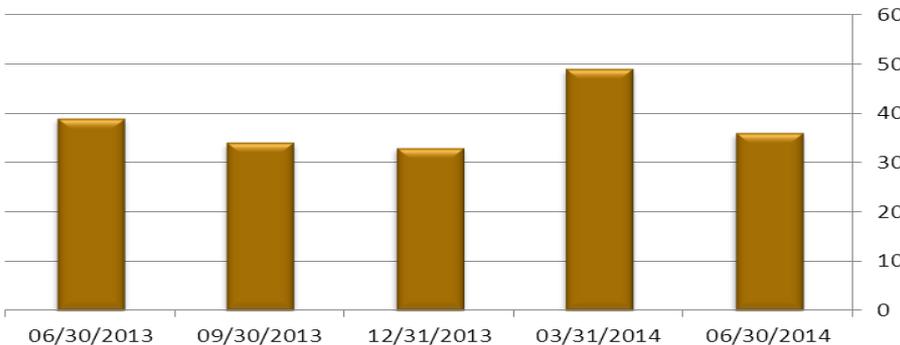
**Cash Out \$**



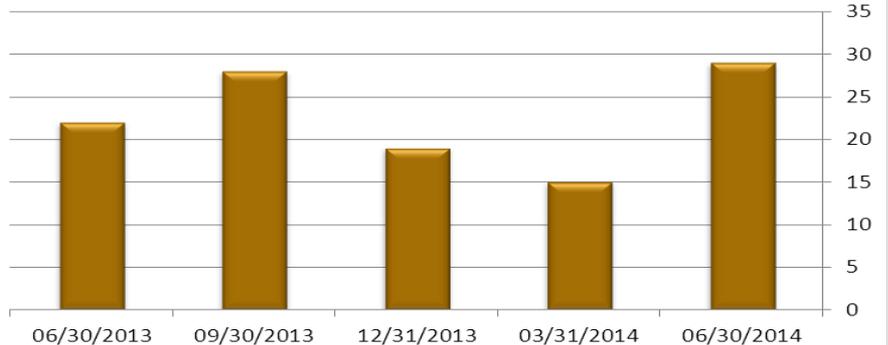
**Rollovers Out \$**



**Cash Out #**



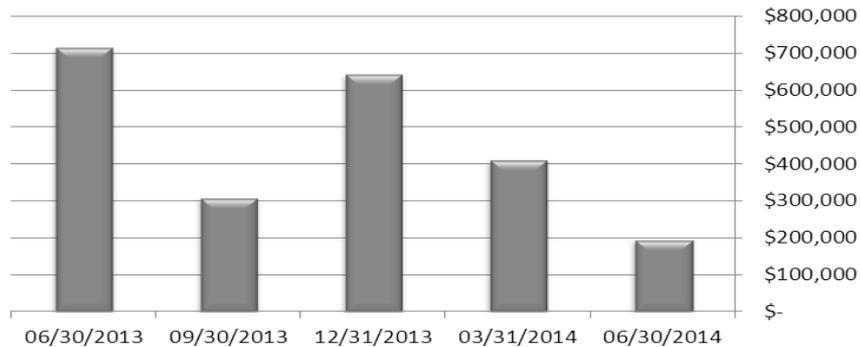
**Rollovers Out #**



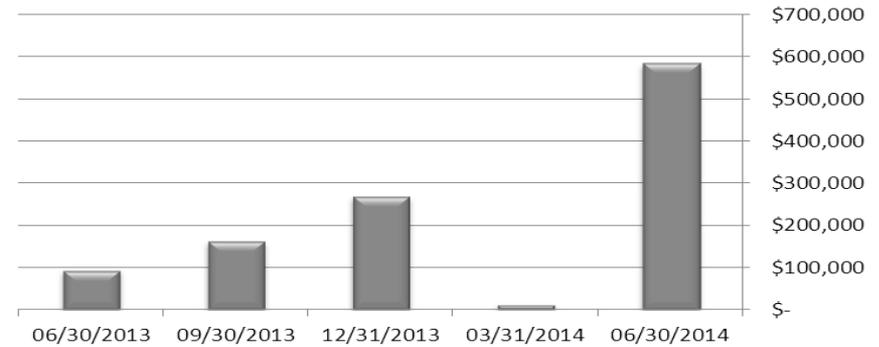


# Distribution Trends – SBB and Plan Transfer Detail

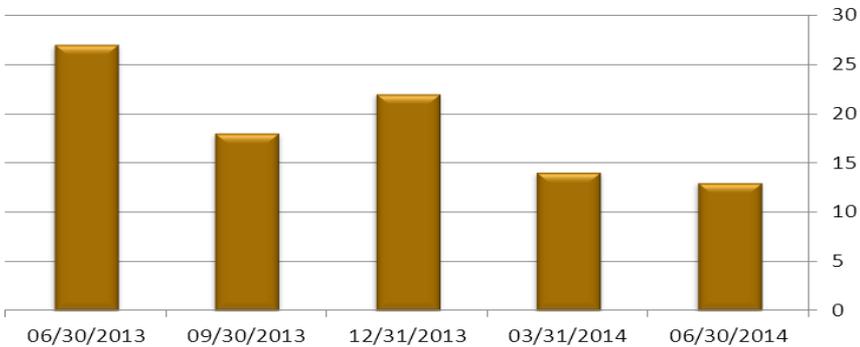
**PERS Service Buy Back \$**



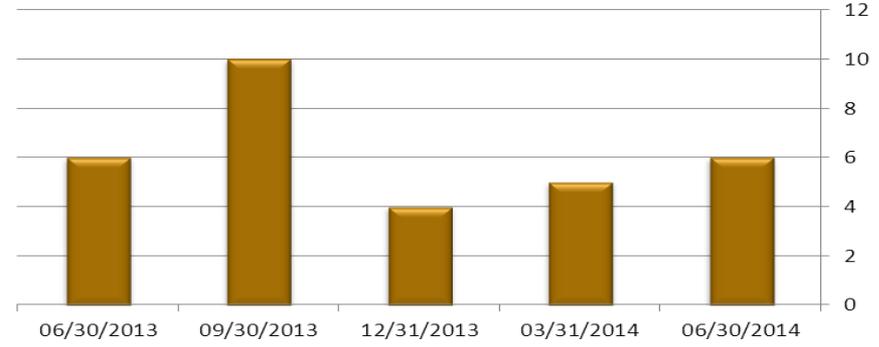
**Plan to Plan Transfer \$**



**PERS Service Buy Back #**



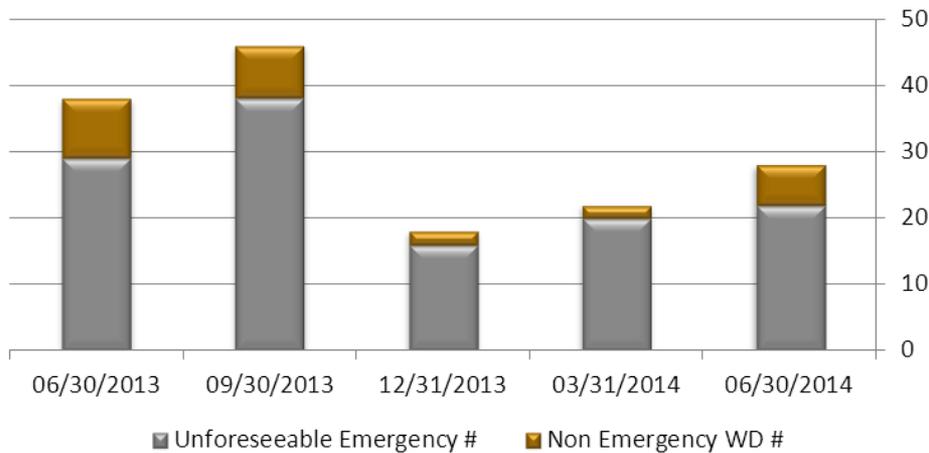
**Plan to Plan Transfer #**



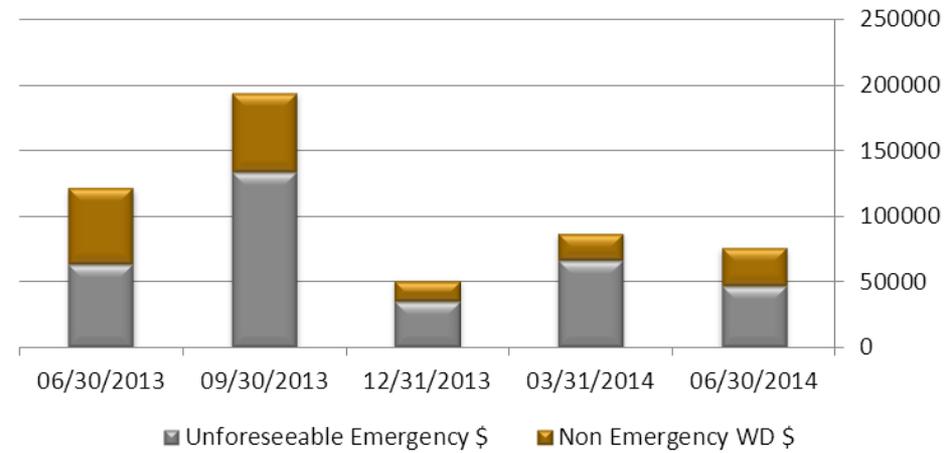


# Distribution Trends – UE and Non-Emergency WD Detail

### UE and Non Emergency Withdrawal #



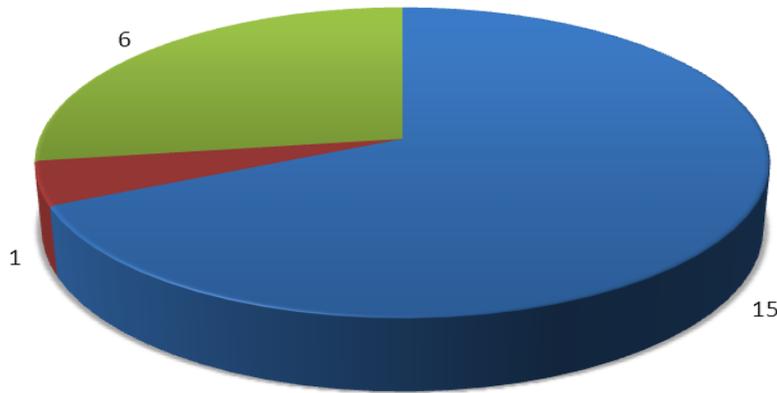
### UE and Non Emergency Withdrawal \$





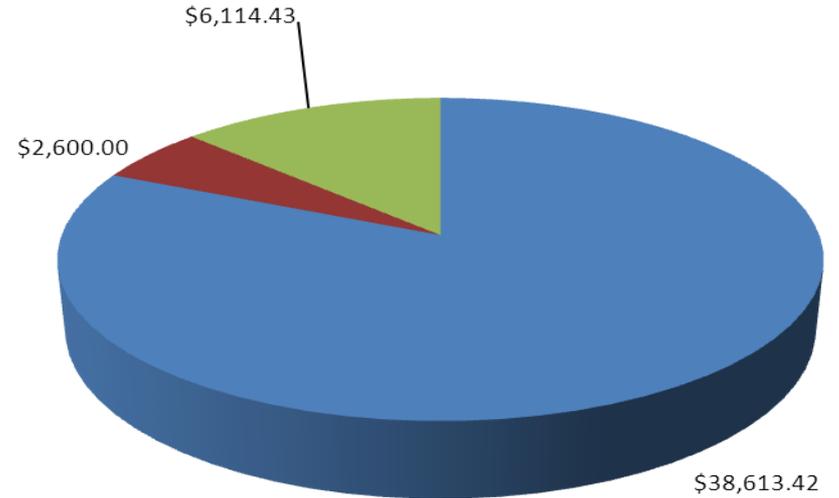
# UE Reasons by Count and Dollar Amount

## UE Reason Count



- EVICTION\_FORCLOSURE PRINCIPAL RESIDENCE
- LOST WAGES
- MEDICAL EXPENSES

## UE Reason Dollar Amounts



- EVICTION\_FORCLOSURE PRINCIPAL RESIDENCE
- LOST WAGES
- MEDICAL EXPENSES

STATE OF NEVADA

CENTRALIZED PURCHASE ORDER

SHOW THIS NUMBER  
ON ALL RELATED  
DOCUMENTS

REFER INQUIRES TO: CHRIS MCELROY

SHIP TO: DEFERRED COMPENSATION PROGRAM  NEVADA PUBLIC EMPLOYEE'S 100 N STEWART ST STE 210 CARSON CITY NV 89701		Failure to indicate the correct Purchase Order number on your invoice and/or failure to submit invoices properly as indicated on the Order can delay processing of payment		PURCHASE ORDER NO.  PC 08300000062954	
DATE: 07/11/14	FY: 15	PAGE: 001 of 001	BID/CONTRACT NO:	TERMS: NET 30 DAYS	FOB POINT: DESTINATION
DELIVERY DATE: 08/15/14					

VENDOR:  DELL MARKETING LP  1 DELL WAY RR1 MS 8035 ROUND ROCK, TX 78682  PUR0000038	INVOICE TO:  PURCHASING DIVISION  ADMINISTRATION DEPT OF 515 E MUSSER ST STE 300 CARSON CITY NV 89701
--	---

ITEM NO.	DESCRIPTION	QUANTITY AND UNIT	UNIT PRICE	EXTENDED PRICE
001	20453FA COMPUTER: DELL OPTIPLX 7010; PER QUOTE #686473008  PLEASE PROCESS THE FOLLOWING PURCHASE ORDER(S) IN ACCORDANCE WITH WSCA PRICE AGREEMENT NUMBER B27160-DELL COMPUTERS. REF REQUISITION: RX92000001662758  <i>Please update in Advantage the following. Location Code: <u>0778</u> Serial Number: <u>140JY12 (Service Tag)</u></i>	EA 1.00	1,367.520	1,367.52
SUB TOTAL				1,367.52
GRAND TOTAL				1,367.52

Line	Fund	Agency	Org/Sub	Appr Unit	Activity	Function	Obj/Sub	Job No.	Rept Cat	Amount
01	101	920	0000	101726			8371			1,367.52

RECEIVED BY	DATE	DEPT APPROVING AUTHORITY

DISTRIBUTION

AGENCY



## QUOTATION

Quote #: 683886276  
Quote Date: 06/03/2014

Thanks for choosing Dell! Your quote is detailed below; please review the quote for product and informational accuracy. If you find errors or desire certain changes please contact your sales professional as soon as possible.

### Sales Professional Information

<b>SALES REP:</b>	CYNTHIA OLIVO	<b>PHONE:</b>	1800 - 2893355
<b>Email Address:</b>	<a href="mailto:Cynthia_OLIVO@Dell.com">Cynthia_OLIVO@Dell.com</a>	<b>Phone Ext:</b>	50000

**GROUP: 1 QUANTITY: 1 SYSTEM PRICE: \$1,367.52 GROUP TOTAL: \$1,367.52**

Description	Quantity
OptiPlex 7010 Minitower Base (225-2808)	1
3rd Gen Intel Core i7-3770 Processor (8MB, 3.4GHz) w/HD4000 Graphics, Dell Optiplex 7010 (318-2164)	1
8GB Dual Channel DDR3 1600MHz (4GBx2) (370-ABEK)	1
Dell USB KB, English, WIN7/8, OptiPlex and Precision Desktop (331-9586)	1
Dell 22 Monitor - P2213 (320-3807)	1
1GB AMD RADEON HD 7570, w/VGA,OptiPlex, FH (321-0133)	1
500GB 2.5 3.0Gb/s SATA with 16MB DataBurst Cache,OptiPlex MiniTower (340-9580)	1
Windows 7 Professional,No Media, 64-bit, OptiPlex, English (421-5606)	1
Windows 7 Label, OptiPlex, Fixed Precision, Vostro Desktop (330-6228)	1
Dell Client System Update (Updates latest Dell Recommended BIOS, Drivers, Firmware and Apps),OptiPlex (421-5334)	1
Dell MS111 USB Optical Mouse,OptiPlex and Fixed Precision (330-9458)	1
No Out-of-Band Systems Management, Dell OptiPlex 7010 (331-6247)	1
16X DVD+/-RW SATA, Data Only, OptiPlex 9010 (318-1540)	1
Thank you for Choosing Dell (318-2231)	1
Heat Sink, Performance, Dell OptiPlex Minitower (331-5538)	1
Dell AX510 black Sound Bar for UltraSharp Flat Panel Displays (313-6414)	1
Enable Low Power Mode for EUP Compliance,Dell OptiPlex (330-7422)	1
Regulatory label, OptiPlex 7010 MiniTower (331-6588)	1
Optiplex 7010 Minitower, Standard Power Supply (331-7780)	1
Safety/Environment and Regulatory Guide (English) (340-ABSZ)	1
Power Cord,125V,2M,C13,Dell OptiPlex (330-1711)	1
No ESTAR Settings, OptiPlex (331-8325)	1
Resource DVD contains Diagnostics and Drivers for Dell OptiPlex 7010 (331-6251)	1
MOUSE PAD,MUST BE TIED TO SYSTEM (310-3559)	1
Dell 22 Monitor - P2213 (320-3807)	1
Tech Sheet, Eng,Dell OptiPlex 7010,Factory Install (331-7571)	1
Shipping Material for System,Minitower,Dell OptiPlex (331-1268)	1

No Productivity Software,Dell OptiPlex,Precision and Latitude (421-3872)	1
Basic Hardware Service: Next Business Day Onsite Service After Remote Diagnosis 4 Year Extended (995-2923)	1
Basic Hardware Service: Next Business Day Onsite Service After Remote Diagnosis Initial Year (995-0903)	1
Dell Limited Hardware Warranty Plus Service Extended Year(s) (995-4303)	1
Dell Limited Hardware Warranty Plus Service Initial Year (995-4093)	1
Dell ProSupport Service Offering Declined (991-2878)	1
Standard On-Site Installation Declined (900-9987)	1
Intel Core i7 Desktop Sticker (331-1565)	1

<b>*Total Purchase Price:</b>	<b>\$1,367.52</b>
<b>Product Subtotal:</b>	\$1,367.52
<b>Tax:</b>	\$0.00
<b>Shipping &amp; Handling:</b>	\$0.00
<b>State Environmental Fee:</b>	\$0.00
<b>Shipping Method:</b>	LTL 5 DAY OR LESS

(\* Amount denoted in \$)

#### Statement of Conditions

The information in this document is believed to be accurate. However, Dell assumes no responsibility for inaccuracies, errors, or omissions, and shall not be liable for direct, indirect, special, incidental, or consequential damages resulting from any such error or omission. Dell is not responsible for pricing or other errors, and reserves the right to cancel orders arising from such errors. Dell may make changes to this proposal including changes or updates to the products and services described, including pricing, without notice or obligation.

#### Terms of Sale

This quote is valid for 30 days unless otherwise stated. Unless you have a separate written agreement that specifically applies to this order, your order will be subject to and governed by the following agreements, each of which are incorporated herein by reference and available in hardcopy from Dell at your request:

If this purchase is for your internal use only: Dell's Commercial Terms of Sale ([www.dell.com/CTS](http://www.dell.com/CTS)), which incorporate Dell's U.S. Return Policy ([www.dell.com/returnpolicy](http://www.dell.com/returnpolicy)) and Warranty ([www.dell.com/warrantyterms](http://www.dell.com/warrantyterms)).

If this purchase is intended for resale: Dell's Reseller Terms of Sale ([www.dell.com/resellerterms](http://www.dell.com/resellerterms)).

If this purchase includes services: in addition to the foregoing applicable terms, Dell's Service Terms ([www.dell.com/servicecontracts/global](http://www.dell.com/servicecontracts/global)).

If this purchase includes software: in addition to the foregoing applicable terms, your use of the software is subject to the license terms accompanying the software, and in the absence of such terms, then use of the Dell-branded application software is subject to the Dell End User License Agreement - Type A ([www.dell.com/AEULA](http://www.dell.com/AEULA)) and use of the Dell-branded system software is subject to the Dell End User License Agreement - Type S ([www.dell.com/SEULA](http://www.dell.com/SEULA)).

You acknowledge having read and agree to be bound by the foregoing applicable terms in their entirety. Any terms and conditions set forth in your purchase order or any other correspondence that are in addition to, inconsistent or in conflict with, the foregoing applicable online terms will be of no force or effect unless specifically agreed to in a writing signed by Dell that expressly references such terms.

#### Additional Terms for Public Customers

If you are a department, agency, division, or office of any district, state, county or municipal government within the United States ("Public Customer"), the following terms ("Public Customer Terms") apply in addition to the foregoing terms: A. If any portion of the foregoing terms and conditions (or any terms referenced therein) is prohibited by law, such portion shall not apply to you. Notwithstanding anything to the contrary, the End User License Agreements shall take precedence in all conflicts relevant to your use of any software. B. By placing your order, you confirm that (1) you are a contracting officer or other authorized representative of Public Customer with authority to bind the Public Customer to these terms and conditions, and (2) you have read and agree to be bound by these terms and conditions.

#### Pricing, Taxes, and Additional Information

All product, pricing, and other information is valid for U.S. customers and U.S. addresses only, and is based on the latest information available and may be subject to change. Dell reserves the right to cancel quotes and orders arising from pricing or other errors. Sales tax on products shipped is based on your "Ship To" address, and for software downloads is based on your "Bill To" address. Please indicate any tax-exempt status on your PO, and fax your exemption certificate, including your Customer Number, to the Dell Tax Department at 800-433-9023. Please ensure that your tax-exemption certificate reflects the correct Dell entity name: Dell Marketing L.P. Note: All tax quoted above is an estimate; final taxes will be listed on the invoice. If you have any questions regarding tax please send an e-mail to [Tax\\_Department@dell.com](mailto:Tax_Department@dell.com).

For certain products shipped to end-users in California, a State Environmental Fee will be applied to your invoice. Dell encourages customers to dispose of electronic equipment properly.

All information supplied to NV STATE PURCHASING for the purpose of this proposal is to be considered confidential information belonging to Dell.

#### About Dell

Dell Inc. listens to customers and delivers innovative technology and services they trust and value. Uniquely enabled by its direct business model, Dell is a leading global systems and services company and No. 34 on the Fortune 500. For more information, visit [www.dell.com](http://www.dell.com).

#### Privacy Policy

Dell respects your privacy. Across our business, around the world, Dell will collect, store, and use customer information only to





# License Confirmation

SHI International Corp.  
290 Davidson Ave.  
Somerset, NJ 08873  
Phone: 888-235-3871

Sales order S15955346  
Order date 7/24/2014  
Customer Account 1028259  
Customer PO 10162  
Customer Reference  
Payment Net 30 Days

SHI Account Executive Amelia Jakubczyk  
SHI Account Manager Samantha Guttadauro

Ship Via FEDEX GROUND

Bill To  
Robert Boehmer  
NV Dept. of Admin  
209 E Musser #304  
Carson City, NV 89701  
United States

Ship To  
10162/Robert Boehmer  
Deferred Compensation Program  
101 N. Stewart Street  
Ste. 210  
Carson City, NV 89701  
United States

Item No. Mfg Part No.	Description	Qty Ordered
26686442 79P-04712 MICROSOFT SELECT	OfficeProPlus 2013 SNGL MVL 2013 Windows - Multiple Windows Platform Single Language Software Enrollment No.: B32094F8 Agreement No.: 6965829 Country of Usage: USA	1

\* This Is Not An Invoice \*  
Thank You for Your Order

The Products offered under this order confirmation are subject to the SHI Return Policy posted at [www.shi.com/returnpolicy](http://www.shi.com/returnpolicy), unless there is an existing agreement between SHI and the Customer.

**Plan Name**

Schedule B: Loan Program

**Comment [SMK1]:**  
Delete this entire Schedule if loans are not permitted under the Plan.

Terms of Contractor’s Loan Program (“Loan Program”):

This Loan Program is only available to the extent that the Plan Sponsor has established an automated contribution remittance process that is acceptable to the Contractor. Where a Plan remits contributions from multiple payroll locations, this Loan Program will only be available to participants at payroll locations that have established an automated contribution method acceptable to the Contractor.

**Comment [SMK2]:**  
Delete this paragraph if loan payments via ACH debit is applicable. **This exception must be approved by Product Management and Operations.**

- **Types of Loans Permitted** – select all that apply.

- General Purpose
- Residential

- **Maximum number of loans that may be outstanding at any time.**

- \_\_\_\_\_ General Purpose
- \_\_\_\_\_ Residential
- \_\_\_\_\_ Total (*regardless of type of loan*)

**Comment [A3]:**  
Number of outstanding loans can be changed. **Maximum of 2 loans per plan regardless of loan type. Exceptions must be approved by Product Management and Operations.**

- **Minimum Loan Amount** - Indicate the minimum loan amount pursuant to this Loan Program \$\_\_\_\_\_.

**Comment [SMK4]:**  
There are no specific regulations that govern the minimum loan amount under a non-ERISA plan. However, for plans with a loan feature that are subject to ERISA, the minimum loan amount can be any amount up to \$1,000 (pursuant to DOL Labor Regulation Section 2550.408b-1(b)(2)).

- **Minimum Loan Amount** - Indicate the minimum loan amount by type of loan pursuant to this Loan Program

- General Purpose \$\_\_\_\_\_.
- Residential \$\_\_\_\_\_.

**Comment [SMK5]:**  
This is the standard Minimum Loan Amount provision  
•Default is \$1,000.  
•Note – the minimum must be greater than the Loan Fee.

- **Maximum Loan Amount** - the maximum amount of a loan made pursuant to this Loan Program shall be an amount which, when added to the outstanding balance of any other loans to the participant from the Plan and any other qualified plan of the Employer, does not exceed the lesser of:

- (i) \$50,000 reduced by the excess (if any) of
  - a) the highest outstanding balance of loans from the Plan to the participant during the one year period ending on the day before the date on which such loan is made, less
  - b) the outstanding balance of loans from the Plan to the participant on the date on which such loan was made, or
- (ii) one-half (1/2) of the present value of the non-forfeitable accrued benefit of the participant under the Plan.

- For purposes of this limit, all plans of the Employer shall be considered one plan, to the extent required by Section 72 of the Internal Revenue Code, and the balance of all loans under any plan of the Employer under which the individual participates must be aggregated in determining the maximum loan available from the Plan. The Employer will be responsible for confirming the accuracy of the loan amount available for participant and has an outstanding loan balance with an Employer sponsored plan that is not administered by ING.

**Comment [SMK6]:**  
Use this alternative Minimum Loan Amount bullet if the Plan provides for a different minimum amount by type of loan.  
•Note – the minimum must be greater than the Loan Fee.

- All assets under the participant’s Account with the Contractor will be considered in determining the maximum loan amount available.
- Loan fee shall be deducted from the participant’s total account balance before determining the maximum loan amount available.
- **Loan Interest Rate** – the interest rate used for loans from your Plan must be commensurate with interest rates currently charged by persons in the business of lending money for loans which would be made under similar circumstances.

The Contractor will set the loan interest rate on the first business day of each calendar month following the month in which a change in the loan interest rate index occurs. Changes to the loan rate will be applicable to loans issued on or after the first business day of the month following the month in which the rate is changed. The index for establishing the loan interest rate for the Plan is as follows. Select **one** of the following options:

- The Prime Interest Rate published in the Wall Street Journal on the last business day of each month. \_\_\_\_\_
- Moody's Corporate Bond Yield Average – Monthly Average Corporates, as published by Moody's Investors Service, Inc. on the last business day of each month.

**Comment [SMK7]:**  
This is the default option.

The following adjustment factor is to be added to the indexed interest rate for loans issued under the Plan. Select **one** of the following options.

- No adjustment
- 0.5% (one-half percent)
- 1.0% (one percent)
- 1.5% (one and one-half percent)
- 2% (two percent)
- 2.5% (two and one-half percent)
- Other (specify)\* \_\_\_\_\_

\* Subject to the Contractor’s underwriting review and approval.

Plan Sponsor will set, and provide the Contractor with, the loan interest rate. If the Plan Sponsor fails to submit an update, the Contractor will administer loans in accordance with the latest interest rate provided by the Plan Sponsor. Select **one** frequency.

- Monthly
- Quarterly
- Semi-Annually
- Annually

**Comment [SMK8]:**  
Sponsor-monitored interest rates provision is to be included in ASA only if an exception has been granted by Product Mgmt and Operations.  
  
Delete previous 2 paragraphs including optional boxes.  
  
Will require manual update to KB.

- **Loan Repayment Frequency** - The loan repayment frequency will be used to amortize the loan and calculate loan repayments. The loan repayment frequency will be determined by the payroll frequency. Check all that apply. If more than one frequency is checked, indicate the payroll location name or number to which the frequency applies.

Frequency	Location Name or Number (list all that apply)
<input type="checkbox"/> Weekly	_____
<input type="checkbox"/> Bi-weekly	_____

- Semi-Monthly \_\_\_\_\_
- Monthly \_\_\_\_\_
- Annually \_\_\_\_\_

- **Loan Repayment Method** – Select **one** of the following options.
  - Payroll deduction, subject to the Loan Repayment Following Separation from Service option shown below.
  - ACH debit to the participant’s bank account \_\_\_\_\_
- **Loan Repayment Following Separation from Service** – Are participants that have separated from service permitted to continue loan repayments?
  - Yes – Plan Sponsor understands and agrees to the conditions noted below.
  - No

**Comment [SMK9]:**  
 This Loan Repayment Method provision is to be included in the ASA only if loan payments via ACH debit service was offered in the RFP response. **Approval from Product Management and Operations required.**

Conditions:

1. Must be permitted under the Plan document.
2. Plan Sponsor is responsible for providing the Contractor with any and all participant termination data in a mutually agreed upon electronic format.
3. Loan repayments for participants that have separated from service will be made via ACH Debit to the participant’s bank account.
4. Should the participant take a full distribution of his or her account balance, the outstanding loan will be automatically defaulted.

- **Prepayment** - Prepayment of the full loan amount will be allowed at any time, without penalty. Partial loan prepayments are not permitted.
- **Maximum loan repayment period** – Internal Revenue Code section 72(p) requires a plan loan be repaid in full no later than 5 years from the date of the loan (except for a loan used to acquire a principal residence of the plan participant). Accordingly, it may be necessary to provide for a loan repayment term that is less than 60 months in order to meet the Code section 72(p) requirement (e.g., 57 or 58 months, etc.).

**Comment [SMK10]:**  
 This Loan prepayment restriction is standard. **Removal of this restriction requires approval from Product Management and/or Operations.**

General Purpose \_\_\_\_\_ (maximum of 57 months.)  
 Residential \_\_\_\_\_ (maximum of 360 months.)

**Comment [SMK11]:**  
 For ING Administration service model the max is 57 months. For all other service models, the max is 60 months.

- **Investment of Loan Repayments** - Loan repayments will be allocated in accordance with the participant’s current contribution investment allocation instructions on the date a loan repayment is received in good order.
- **Loan Default Restrictions** - If the participant defaults on any loan under the Plan, the participant shall not be allowed to initiate another loan of that type under the Plan until the defaulted amount is repaid.
- **Loan Fee** - The Contractor shall charge a one-time fee to the Participant at the time of loan for services rendered under this Loan Program, in the amount of \$100 per loan.

**Comment [A12]:**  
 Loan fee may be modified on a case-by-case basis. Standard is \$100.

- **Money Source Withdrawal Sequence** – A withdrawal or liquidation sequence for money sources available to fund a loan from the Plan must be identified. Omit from the sequence the money-source(s) not available to fund a loan. *The default sequence for a governmental 457(b) plan is shown below – if no change is made, this is the withdrawal sequence that will apply to loans issued under the Plan.*

**Comment [SMK13]:**  
 If the ASA is being written for more than one plan and the money sources differ by plan, insert the applicable plan reference here (see page 1) and repeat this paragraph how often as is necessary.

\_\_\_\_ 1st \_\_\_\_\_ Employee Elective Deferrals

2nd Rollovers from another 457 Plan  
3rd Rollovers from a 401 or 403(b) Plan or IRA  
Other (Please specify) \_\_\_\_\_

- **Fund Withdrawal Sequence** – money will be withdrawn from participant investment options on a pro-rata basis. Fixed Plus III Account restrictions may apply.
- **Spousal Consent** – indicate if spousal consent is required for loans from the Plan  
 Yes  
 No
- **Loan Authorization** – indicate who will be responsible for authorizing loan disbursements. Select **one** of the following options:  
 Authorized Plan Sponsor representative  
 the Contractor, based on the loan provisions of the Internal Revenue Code Section 72(p), corresponding regulations and terms of the Loan Program as identified in this Schedule.

Include the following bullet only if an ING Administration service model is to be used for loans and spousal consent is not required.

- **Paperless Loan Processing** – This service allows Plan participants to initiate general purpose loans online through a secure website or through a toll-free customer service line and receive a check directly from the Contractor without completing loan request paperwork. The loan provisions (Promissory Note and Truth and Lending Disclosure) are included on the check remittance. By endorsing the check, the participant accepts the terms of the loan.

Paperless loan processing service is not available if the Plan requires additional qualifying criteria for loans (e.g., hardships or unforeseeable emergency) or if the Plan requires spousal consent for loan requests. This service is not available for residential loan requests.

Plan Sponsor elects to utilize the Contractor's paperless loan processing service.

- **Loan Default Monitoring** – Where the Contractor is recordkeeping loans under the Plan, the Contractor will perform loan default monitoring as described herein. The loan default process will occur on the next to last business day of each month. This schedule allows us to effectively monitor and take action on loans that risk default. The Plan Sponsor agrees that the Plan document shall identify the Grace Period as the last business day of the calendar quarter following the calendar quarter in which the loan repayment was due. You also agree to have the Contractor actively monitor and alert participants of potential loan defaults and defaulted loans.

The Plan Sponsor will be responsible for loan default monitoring under the Plan as described herein. The Plan Sponsor agrees to monitor loans and direct the Contractor on actions to be taken regarding missed loan payments. It is the Plan Sponsor's responsibility to notify the Contractor when a loan is to be defaulted. It is the Plan Sponsor's responsibility to alert participants of potential loan defaults and defaulted loans. The grace period to be used to administer all existing and future loans will be as noted below. Select **one** of the following options.

**Comment [SMK14]:**  
DO NOT INCLUDE ROTH SOURCES. Pursuant to endorsement to GCC contract, Roth sources are not available to fund a loan. Any change may require the endorsement to be amended, state filed and approved prior to use.

**Comment [SMK15]:**  
If ASA is being used for a Retirement Choice II sale and Fixed Plus III applies, retain the language in yellow, otherwise delete.

- \_\_\_\_\_ months (cannot extend beyond the end of the quarter following the quarter the loan payment was missed.)
- The end of the quarter following the quarter the loan payment was missed.

- **Trust Requirement** - Loans extended under this Loan Program will be held in trust by ING National Trust.

**Plan Sponsor Responsibilities:**

- Ensure the Plan document and any applicable state/local law allows for loans to be administered in accordance with the terms of this Loan Program.

*Include the following bullet if the Plan Sponsor has elected to authorize loan requests*

- An authorized Plan Sponsor representative will determine if a requested loan may be made under the Plan, and notify the Contractor electronically through a secure website or in writing by signing and submitting the participant Loan Request form to the Contractor.

*Include the following bullet if the Plan Sponsor has elected to have ING authorize loan requests*

- The Plan Sponsor will inform the Contractor of the any change to the provisions of the Loan Program (and thus the criteria for approving loans under the Plan) as identified in this Schedule.

*Include the following 2 bullets if loans are to be repaid via payroll deduction, otherwise delete both bullet items.*

- Establish payroll deduction of loan repayment amount for each participant with an approved loan.
- Remit loan repayment amounts via the payroll submission tool being utilized by the Plan Sponsor on behalf of each active participant with an approved loan. The data provided is to include the loan identifier and repayment amount.
- Notify the Contractor via the payroll submission tool being utilized by the Plan Sponsor of any participant with an outstanding loan who begins a leave of absence, either bona fide (for a period of not more than one year) or due to uniformed service (military duty) and for whom suspension of loan repayments will apply. The data provided is to include the type of leave, the start date and the end date.

*Include the following bullet if the Plan Sponsor has elected to set the loan interest rate*

- The Plan Sponsor will determine and set the loan interest rate to apply to loans issued under the Plan. Such rate will be set according to the frequency indicated above. The Plan Sponsor will promptly inform the Contractor of any change to the applicable loan interest rate. The rate will remain in effect until you inform the Contractor of a change to the applicable loan interest rate.

*Include the following bullet (and numbered items) if the Plan Sponsor has elected to monitor loan defaults*

- The Plan Sponsor will notify the Contractor, in writing when a participant loan should be defaulted. The Contractor will only default participant loans upon written direction from the Plan Sponsor. A confirmation statement will be sent to participants following the processing of a loan default. Each calendar quarter, the Contractor will provide the following reports to the Plan Sponsor through a secure web site:
  1. Report of all loans activity during the reporting period , including defaulted loans

**Comment [SMK16]:**

Sponsor-administered loan default monitoring provision is to be included in ASA only if an exception has been granted by Product Mgmt and Operations.

May require manual update to KB.

**Comment [SMK17]:**

Sponsor-monitored interest rates provision is to be included in ASA **only if an exception has been granted by Product Mgmt and Operations.**

Will require manual update to KB.

**Comment [SMK18]:**

Sponsor-monitored loan default provision is to be included in ASA **only if an exception has been granted by Product Mgmt and Operations.**

2. Report of all participants with an outstanding loan balance during the reporting period.

**Contractor Responsibilities:**

***DELETE*** the following bullet if the Plan Sponsor has elected to monitor and set the loan interest rate

- The Contractor will set the interest rate to apply to loans issued under the Plan. Such rate will be determined monthly for new loans. A loan will be processed using the rate in effect when the loan request package is sent to the Participant. The loan request package and interest rate will be valid for a maximum of 30 days. The Contractor will reset the loan interest rate as indicated in the Loan Interest Rate section above. The rate will apply for the duration of the loan.
- Process loans from a participant's account in accordance with the terms of the Loan Program and the loan request package.
- Deduct the loan amount from the participant's account based on the Money Source Withdrawal Sequence selected above, on a pro-rata basis across all current investment options within the participants account or such other method as agreed upon between Contractor and the participant.
- Generate reports, including a Loan Amortization Report, to be made available to the Plan Sponsor through a secure website. If the Plan Sponsor has elected to utilize the Contractor's plan sponsor reporting by payroll location service, the Loan Amortization Report will be segregated by payroll location.
- Furnish participants with quarterly account statements, reflecting loan activity since the prior statement date.
- Provide the Plan Sponsor with the loan repayment amount for each participant loan as determined by the level amortization calculation applicable to the amount of the loan, the repayment frequency, and selected repayment period. Loan repayment amounts will be provided through an automated periodic payroll feedback file as described in Appendix III to Schedule A.

Loans can be re-amortized only upon written direction from the Plan Sponsor and only if there has been a change in the borrower's payroll frequency or status. Outstanding loans cannot be refinanced.

- Upon notice from Plan Sponsor that a participant with an outstanding loan is on a qualifying leave of absence, loan repayments may be suspended for the maximum period permitted under IRS rules. Currently, IRS rules permit loan repayments to be suspended in the following circumstances:
  - A participant on a bona fide leave may suspend payments for up to one year if the pay received by the participant during this period is less than the amount of the installment payments required under the terms of the loan. However, the loan must still be repaid by the end of the loan term (i.e., the period of suspension will be less than one year if the loan was within one year of the final payment due date when the leave began).
  - A participant on a leave of absence due to performance of the uniformed services (as described under Internal Revenue Code Section 414(u)), may elect to suspend

**Comment [SMK19]:**

Sponsor-monitored interest rates to be available **only if an exception has been granted by Product Mgmt and Operations.**

Will require manual update to KB.

**Comment [SMK20]:**

Include highlighted text only if the Plan Sponsor will elect plan sponsor reporting by location.

loan repayments for the period of uniformed service. In this situation, upon the participant's return from uniformed service, the loan repayment period will be extended by a period equal to the length of the uniformed service.

**DELETE** the following bullet if the Plan Sponsor has elected to do the loan default monitoring themselves.

- The Contractor will monitor loan repayments and perform default processing if there is an outstanding balance after the scheduled loan maturity date or there is more than one scheduled loan repayment not received by the end of the Grace Period. Should this occur, the entire loan will be in default. Each month, we will generate a warning notification to any participant who has missed more than one loan repayment during the previous quarter or has an outstanding balance after the scheduled loan maturity date. The notification will describe the implications of missing a loan repayment and the date on which the loan will be defaulted unless a repayment is promptly received. At the same time, we will generate a series of loan reports as noted below to be made available to the Plan Sponsor through a secure website. If the Plan Sponsor has elected to utilize the Contractor's plan sponsor reporting by payroll location service, these following reports will be segregated by payroll location.

1. Missed First Loan Payment Report – reflects loans with a first payment due during the current or previous month and have not had any loan payments applied.
2. Delinquent Loans Report – reflects loans that had any missing payments during the current month.
3. Loans Past Maturity Report – reflects loans that had a loan payoff/maturity date during the current month but have an outstanding loan balance.
4. Deemed/Offset Loans Report – reflects loans that were deemed or offset due to not being paid by the grace period applicable to the Plan.

On the last business day of the calendar quarter we will default any loan in which the grace period expires that day. A confirmation statement will be sent to participants for whom a loan default is processed.

- Compute and withhold federal and state income taxes, as required by law, for loan defaults or withdrawals from the Plan in order to repay outstanding loan amounts in full, in accordance with the Internal Revenue Code and applicable guidance. The Contractor will forward, within the applicable time limit, the appropriate information return reflecting the amount of the defaulted loan disbursement and taxes withheld to the appropriate taxing authority and to the participant.

**Comment [SMK21]:**

Loan default monitoring by Sponsor to be available only if an exception has been granted by Product Mgmt and Operations

**Comment [SMK22]:**

Include highlighted text only if the Plan Sponsor will elect plan sponsor reporting by location.

#### 4.11 Loans to Participants

(a) If elected by the Employer in the Adoption Agreement, a Participant may receive a loan from his Elective Deferral Account, 457(b) Rollover Account and non-457(b) Rollover Account. Such loans may also be subject to the requirements of the Investment Product.

(b) For purposes of this Section, all plans of the Employer will be considered one plan in accordance with Code Section 72(p) and Income Tax Regulations thereunder, and the balance of all loans under any plan of the Employer under which the Participant participates must be aggregated in determining the maximum loan available under subsection (d).

(c) The Provider may, in accordance with the Administrator's direction, make loans to Participants under the following circumstances: (1) loans will be made available to all Participants on a reasonably equivalent basis; (2) loans will bear a reasonable rate of interest; (3) loans will be adequately secured; and (4) will provide for periodic repayment over a reasonable period of time.

(d) No loan made pursuant to this Section will exceed the lesser of:

- (1) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans from the Plan to the Participant during the one-year period ending on the day before the date on which such loan is made, over the outstanding balance of loans from the Plan to the Participant on the date on which such loan was made, or
- (2) one-half (1/2) of the Participant Account.

For purposes of this Section, any loan from any other plan maintained by the Employer will be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan will be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph will not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

(e) Loans will provide for level amortization with payments to be made not less frequently than quarterly over a period not to exceed five (5) years. However, loans used to acquire any dwelling unit which, within a reasonable time, is to be used (determined at the time the loan is made) as a principal residence of the Participant will, provide for periodic repayment over a reasonable period to be determined by the Administrator of time that may exceed five (5) years. Notwithstanding the foregoing, in the event a Participant enters the uniformed services of the United States and retains reemployment rights under law, repayments will be suspended and interest will cease to accrue during the period of leave and the period of repayment will be extended by the number of months of leave in the uniformed services. In the event a Participant is on an Employer approved, bona fide leave of absence without pay, loan payments may be suspended (but interest will continue to accrue) for the period of leave but not to exceed one year; however, the loan must be repaid by the original loan repayment date.

(f) An assignment or pledge of any portion of a Participant's interest in the Plan will be treated as a loan under this Section.

(g) Any security interest held by the Plan by reason of an outstanding loan to the Participant will be taken into account in determining the amount of the death benefit or single lump-sum payment.



### Committee Schedule of Meetings

2014	2015
<p>Thursday, January 16, 2014  Friday, January 17, 2014  <b>Planning Session</b>  Office of the Attorney General  Mock Courtroom  100 N. Carson Street  Carson City, Nevada</p>	<p><b>January 2015</b>  <b>Planning Session</b>  Location TBD  Carson City, Nevada</p>
<p>Wednesday, February 19, 2014  <b>Quarterly Meeting</b>  Legislative Building  401 South Carson St., Room 2135  Carson City, Nevada</p>	<p><b>February 2015</b>  <b>Quarterly Meeting</b>  Location TBD  Carson City, Nevada</p>
<p>Thursday, May 22, 2014  <b>Quarterly Meeting</b>  Legislative Building  401 South Carson St., Room 2135  Carson City, Nevada</p>	<p><b>June 2015</b>  <b>Quarterly Meeting</b>  Location TBD  Carson City, Nevada</p>
<p><b>August 13, 2014</b>  <b>Quarterly Meeting</b>  Legislative Building  401 South Carson St., Room 2135  Carson City, Nevada</p>	<p><b>August 2015</b>  <b>Quarterly Meeting</b>  Location TBD  Carson City, Nevada</p>
<p><b>September 14-17, 2014</b>  <b>National Conference NAGDCA</b>  <u>San Antonio, Texas</u>  <b>September 16-17, 2014</b>  <b>Institutional Investor Symposium</b>  Half Moon Bay, California</p>	<p><b>September 27-October 1, 2015</b>  <b>National Conference NAGDCA</b>  National Association of Governmental  Deferred Compensation Administrators  Indianapolis, IN</p>
<p><b>November 13, 2014</b>  <b>Quarterly Meeting</b>  Location TBD  Carson City, Nevada</p>	<p><b>November 2015</b>  <b>Quarterly Meeting</b>  Location TBD  Carson City, Nevada</p>