

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**

**Tuesday, November 4, 2014
8:00 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:

Capitol Building
101 North Carson Street
The Guinn Room
Carson City, Nevada 89701

Grant Sawyer State Office Building
555 East Washington Avenue
Room 5100
Las Vegas, Nevada 89101

If you cannot attend the meeting, you can participate by teleconference. Please contact the NDC office for the teleconference phone number. deferredcomp@defcomp.nv.gov or 775-684-3398

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 August 13th, 2014.
4. For Possible Action – Receive and approve Program Coordinator's Report of third quarter 2014.

5. For Possible Action – Receive and approve Investment Consultant’s review of third 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 third quarter ending September 30, 2014.
7. For Possible Action – Receive and approve plan activity and administrative report from MassMutual for third quarter ending September 30, 2014.
8. For Possible Action – Receive and approve plan activity and administrative report from Voya Financial for third quarter ending September 30, 2014.
9. For Possible Action- Receive and discuss Fund Line-up and Mapping proposal presented by Investment Consultant, Frank Picarelli of Segal Rogerscasey (subject to single recordkeeper contract being approved by BOE).
10. For Possible Action- Discuss and possibly approve Loan Provision matrix to be implemented sometime in 2nd quarter 2015, when new contract takes effect (subject to single recordkeeper contract being approved by BOE).
11. For Possible Action- Committee to discuss and potentially vote on new Alliance Plan Contract for Elko Convention and Visitors Authority.
12. For Possible Action- Establish February 2015 and May 2015 Quarterly Committee meeting dates.

Comments/Updates

13. Committee Members
14. Investment Consultant
15. Recordkeeper(s)
16. Staff Updates
17. 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.*
18. 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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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES FOR**

August 13, 2014

The quarterly meeting of the Deferred Compensation Committee was held on Wednesday, August 13, 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 4412E, 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, in Las Vegas
Karen Oliver
Steve Woodbury
Carlos Romo, Vice Chair
Scott Sisco, Chair

OTHERS PRESENT

Jim Barnes, Zeh Law Firm
Bishop Bastien, ING
Rob Boehmer, NDC Program Coordinator
Shane Chesney, Senior Deputy Attorney General
James Crawford, Retired
Kent Ervin, Participant
Lisa Gillarde, ING
Michael Hackett, MassMutual

Rob Joiner, RPEN
Frank Picarelli, Segal Rogerscasey
Steve Platt, ING
Micah Salerno, NDC Admin Assistant
Robert Trenerry, MassMutual
Tom Verducci, MassMutual
Duane Warth, Retired
Steve Watson, Retired

1. Call to Order/Roll Call

Chairman Scott Sisco called the quarterly meeting of the Nevada Deferred Compensation (NDC) Committee to order at 9:04 a.m., on Wednesday, August 13, 2014. Mr. Rob Boehmer took roll and determined a quorum was present with Mr. Davie attending in Las Vegas. Mr. Boehmer indicated the meeting had been properly noticed and posted.

2. Public Comment

Mr. Rob Joiner with Retired Public Employees of Nevada (RPEN) commented that he was surprised to learn that a single vendor, ING, had been selected for the Program through the Recordkeeper RFP. RPEN consistently stated they supported having two vendors and were asking the Committee to reconsider their selection. He pointed out that most of the funds in the Program were held by retirees and not active employees and many of those funds were in the conservative investments including the General Account. He stated that the retired members wanted a safe fund to be invested in. RPEN supported a two vendor choice for competition and diversity of choice in funds. Mr. Joiner remarked that according to the weighting of the RFP that it appeared that one member's scores were weighted toward the vendor that was chosen. He questioned how something like that could happen and wondered if the process was flawed. RPEN was concerned about the lack of transparency during the Recordkeeper RFP process.

Dr. Kent Ervin, active participant, congratulated the Committee and staff on a successful RFP process, done through State Purchasing, that he believed was very thorough. A well run RFP was the best way to get the best deal for participants. After he did a quick review of the ING it appeared that the pricing and services were competitive. Dr. Ervin appreciated the hard work from the Committee, staff, and Ms. Perondi with State Purchasing during the process. Dr. Ervin also commented on the fund line-up, 5-year increments for the target date funds and encouraged strong communication during the transition so there were no surprises.

Duane Warth a retiree with a long-term deferred compensation account with Hartford/MassMutual recommended keeping the Program the same and not making changes.

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.

No comments or changes on the minutes.

Motion by Vice Chair Romo to approve the minutes from the quarterly meeting on May 22, 2014 and the special meeting on June 23, 2014. Second by Mr. Davie, motion passed unanimously.

4. For Possible Action – Receive and approve Program Coordinator's Report of second quarter 2014.

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

Chair Sisco questioned if it was possible to pay for the cost of the RFP process with the current funds since there was a reserve available.

Mr. Picarelli stated if funds were currently available in the NDC account they could be used as long as they were used for the benefit of the Plan and participants.

Chair Sisco asked Mr. Boehmer to bring information to the next meeting to discuss the option of paying the RFP with current funds.

Mr. Boehmer noted that the next meeting he would present the proposed budget for 2016/2017 for approval and he would also look into having the RFP paid with current reserves.

Mr. Boehmer continued his report giving an update on the Financial Audit, the Compliance Audit, the Summer Newsletter and summarized NDC Administration Marketing efforts and Recordkeeper contractual service and performance.

Motion by Vice Chair Romo to accept the Program Coordinator's report, second by Mr. Woodbury. Motion carried unanimously.

5. For Possible Action – Receive and approve Investment Consultant's review of second quarter reports from recordkeepers and performance of investment options. ([SegalRogerscasey 2Q Report](#))

Mr. Picarelli presented his quarterly report for the second quarter (2Q) of 2014 commenting on financial market conditions from pages 1-20 of his Analysis of Investment Performance. On page 20 he continued with the Executive Summary for 2Q ending June 30, 2014, showing the NDC Plan assets totaled \$689.1 million which was an increase of \$19.0 million or 2.8%. The majority of Plan assets, \$302.6 million, were invested in the Stable Value Funds representing \$276.0 million (40.1%) in the Hartford General Account, and \$26.5 million (3.0%) in the ING Stable Value Account. The Target Date funds' assets totaled \$69.1 million which was about 10% of the total plan assets.

Mr. Picarelli noted that Munder Capital had just gone through an acquisition with Victory Capital and the research group at Segal Rogerscasey were looking at that in detail as they would with any acquisition. He believed the Munder team would be completely intact and continue to sell the product under Munder but would report their findings at a future meeting.

MassMutual assets totaled \$557.3 million, increasing \$15.3 million or 2.8% with 50% of those assets in the Hartford General Account and 4% in the lifecycle funds. The revenue on variable assets with MassMutual was still generating 12 basis points resulting in a 1 basis point gain of approximately \$27,881 of additional revenue.

ING assets totaled \$131.8 million, increasing \$3.6 million or 2.8% with 22% of assets in the Stable Value Fund and 35% in lifecycle funds. The current revenue was projecting a shortfall of 5 basis points, approximately \$66,000, which should be covered by the \$90,000 credit allowance. Mr. Picarelli and Mr. Boehmer were continuing to monitor the shortfall on the required 35 basis points and would settle up in the fourth quarter of 2014. Mr. Boehmer and Mr. Picarelli mentioned that \$30,000 was carried over from the previous year and with the \$90,000 for the current year the shortfall was being funded.

Mr. Picarelli continued with pages 32-48 discussing Plan Activity and Asset Allocation. He noted that the Vanguard Small Cap Index fund was zeroed out and resolved (pg. 32).

The Committee and Mr. Picarelli discussed the various funds in the Plan and their benchmarks and the watch list and how it would look once they moved forward with the new contract. Mr. Picarelli stated they should correct and clean up as much as possible when moving to the new contract.

Motion by Vice Chair Romo to accept the Analysis of Investment quarterly report, second by Ms. Oliver. Motion passed unanimously.

6. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch list for the second quarter ending June 30, 2014.

Mr. Picarelli reviewed the Watch List on page 28 of his report and recommended retaining all funds on the list and adding Munder Mid-Cap Core Growth fund.

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 Abnett Value Opportunities Fund (MM & ING)	Remain on Watch
Columbia Acorn Fund (ING)	Remain on Watch
Munder Mid-Cap Core Growth (MassMutual)	Placed to Watch

Motion by Vice Chair Romo to accept the watch list from Investment Consultant with the addition of Munder Mid-Cap. Motion seconded by Ms. Oliver and carried unanimously.

Chair Sisco stated they would be moving some agenda items around.

8. For Possible Action – Receive and approve plan activity and administrative update from Mass Mutual for second quarter ending June 30, 2014. ([Supporting Material pp. 189-202](#))

Mr. Trenerry presented the second quarter 2014 report for MassMutual.

Chair Sisco asked about the possibility of doing an in-plan Roth conversion with MassMutual for a current participant.

Mr. Trenerry commented that most plans do not do in-plan conversions because of tax consequences. Within MassMutual’s plan there was no in-plan conversion of the Roth for employed or retired participants.

Motion by Vice Chair Romo to accept the MassMutual quarterly report and seconded by Mr. Woodbury. Motion carried unanimously.

9. For Possible Action – Receive and approve plan activity and administrative update from ING for second quarter ending June 30, 2014. ([Supporting Material pp. 203-214](#))

Mr. Platt explained that ING was able to do an in-plan Roth conversion if the participant was separated from service. The regulations did allow for in-plan conversions before separation from service, but the Plan Document needed to allow it so there would have to be a Plan Document change and they would need further guidance from IRS on how various aspects of that were handled.

Discussing the ING revenue shortfall and credit allowance, Mr. Platt noted they had been tracking it since 2013. Adding the carryover from 2012 and 2013 plus the credit allowance for 2013 and 2014,

then removing the revenue shortfall and billing on a quarterly basis there was still a balance of nearly \$49,000 left for the remainder of the year to cover revenue shortfalls and billing. The shortfall last quarter was \$14,735 so they were estimating around \$30,000 for the remainder of the year.

Mr. Platt presented the second quarter 2014 report for ING.

Motion by Vice Chair Romo to approve the ING quarterly report. Second by Mr. Davie the motion passed unanimously.

Mr. Bishop Bastien stated that ING would officially become Voya on September 1, 2014. He also announced that Mr. Platt had changed positions with ING and was taking on more responsibility. ING would be in a transition period until the end of 2014 but were looking at replacing Mr. Platt's position as well as other staff changes that would be made as a result of the RFP process.

11. Update on Recordkeepers RFP Contract (subject to contract having been forwarded to BOE by meeting date).

Chair Sisco summarized the events leading up to and including the 2014 Recordkeeper RFP. The NDC regulations were changed in 2013 to indicate NDC would use State Purchasing for the RFP. During the Planning meeting in January everyone seemed to be in agreement that following Purchasing would be the fairest way, although it was not the most open process. NDC, through Purchasing, went out to bid and then the Evaluation Committee, which included the NDC Committee and Dave Olsen, Chief Accountant with NDOT, had several meetings, mostly behind closed doors. They determined the weighting of the scores which were very much in line with where the participants put their money. Next, the Evaluation Committee had a meeting to evaluate all the responses to the RFP and they chose three finalists and determined what they wanted in the finalist presentations. The finalist presentations were held and as a result of the final scores the Committee voted in public to have State Purchasing, the NDC Investment Consultant, and ING/Voya negotiate the contract. As of August 12, 2014 the contract became public and the scores were available.

Senior Deputy Attorney General (DAG) Chesney stated that according to NRS 333.370, within 10 days of official award of the contract being made public and posted in three places, any person who competed for the bid could appeal. Within 20 days of receipt of the notice of appeal, a hearing officer of the Hearings Division of the Department of Administration would hold a contested hearing on the appeal.

Mr. Picarelli commended the Evaluation Committee for the work and time they put into the process. They did a lot of due diligence and asked appropriate questions on the data that was provided so they could make the best decisions for the participants. Mr. Picarelli provided a summary of the results of the Voya (ING) bid which was very transparent:

- Fees to run the Program: 8 basis points on variable assets
- 5 dedicated on-site representatives dedicated to the Program
- General account product with interest rates and minimum guarantee rates over the 5 year period; 2015=3.50%, 2016=3.15%, 2017=2.75%, 2018 and 2019=2.50%
- Exit provision with no adverse effects at the end of the contract – 12 month PUT gets paid out without adjustments.
- FICA participant fee went down to \$0.65 per participant per month. Minimum guarantees on the funds would be 2.50% in year one, 2.25% in year two and never would go below 1%.

- Performance standards guarantees: including a timely transition, increase in participation by 10%, minimum of group and one-on-one meetings. If any of the performance standards were not met Voya would pay a penalty fee.

Chair Sisco inquired if the Voya proposal was the best offer based on the terms of the contract.

Mr. Picarelli confirmed that the Voya proposal was the best offer. He also added that the recordkeeper could do loans if the Committee decided to implement those at a later time.

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). (Supporting Material pp. 181-188)

Mr. Picarelli remarked on the information he provided regarding the proposed fund structure.

Chair Sisco asked how the fund changes happened and who made the decisions on where the funds were mapped.

Mr. Picarelli stated there would be automatic mapping (transfer) of assets to the same or comparable type funds or asset class. The information would be communicated to the participants announcing the changes, timeline, and blackout period. The participants' money would never be out of the market, but there would be a period of time where they would not be able to make changes, approximately 1-2 weeks.

A discussion ensued between the Committee, Mr. Picarelli, and ING Representatives concerning the fund changes and structure as well as what was needed to add the loan provision.

Motion by Mr. Davie to authorize the Investment Consultant to continue fund consolidation and mapping based on suggestions in the consolidated lineup and make a decision at a special meeting in September, second by Vice Chair Romo. Motion carried unanimously.

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). (Supporting Material pp. 220-228)

The Committee discussed the pros and cons of having a loan feature and when would be the best time to make it available. They requested Mr. Boehmer to provide a matrix with parameters of the loan and a proposed plan at the November meeting.

Motion by Chairman Sisco to make a decision to have a loan provision and have the Program Coordinator send out a matrix with questions regarding the parameters of the loan program for the Committee and Deputy Attorney General to answer and at the November 2014 meeting have a conservative draft plan based on those answers. Motion seconded by Vice Chair Romo and passed unanimously.

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. (Supporting Material pp. 215-219)

Mr. Boehmer explained that his computer needed to be replaced because it was out of date and using Window XP. A work program would need to be initiated and completed to bring funds into Category 26 to accommodate the purchase.

Motion by Mr. Woodbury to approve the transaction and authorize a work program to fund the computer purchase, second by Vice Chair Romo. Motion passed unanimously.

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. (Supporting Material pg. 229)

Mr. Picarelli stated a meeting needed to be set up to discuss the fund lineup with the new contract. Mr. Picarelli suggested September 26th at 9:00 a.m. and stated he would have proposals to the Committee a week prior to the meeting. He also requested to have the November meeting date changed.

Motion by Vice Chair Romo to schedule a special meeting on September 26, 2014 at 9:00 a.m., change the November meeting to November 4, 2014, and schedule the Planning Meeting for January 22, 2015. Second by Mr. Davie, the motion passed unanimously.

Comments/Updates

14. Committee Members

Mr. Davie asked if the RFP results would be posted on the NDC website.

Mr. Boehmer stated that an update will be posted on the website.

15. Investment Consultant

No comment.

16. Recordkeeper(s)

No comments.

17. Staff Updates

No comments.

18. Public Comment

No comments.

19. Adjournment

**Motion by Vice Chair Romo and seconded by Mr. Woodbury to adjourn the meeting.
Motion carried unanimously.**

The meeting was adjourned at 1:27 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant

DRAFT



PROGRAM COORDINATOR'S REPORT

November 4, 2014





NDC Budget Review & Revenue Sharing Billing Plan 2014

- NDC Administration is in the process of reviewing the Programs expenses from now until the end of the Calendar year and will be billing Recordkeepers accordingly for third & fourth quarter expenses.
- Revenue Sharing participant reimbursements will be evaluated in the fourth quarter of Calendar Year 2014.
- The NDC FY2016/2017 budget has been submitted.
- We propose paying the RFP Consultant Fee before the end of CY2014
 - While there had been a requirement in the RFP that it be drawn down from the new Recordkeeper, the subject had come up at a previous meeting and the Committee charged me with reviewing revenues for the current year, and it is apparent that we can pay the costs with existing funds. This will allow us not have to have the new contract draw down those funds in calendar year 2015. As such, if there is no objection, that is the action I propose the administration take



Financial Audit Update

- ***CliftonLarsonAllen*** has concluded and completed the FY2013 Financial Audit.
- Thomas Rey has agreed to present the final report to the NDC Committee at the February 2015 Committee Meeting.



Compliance Audit Update

- Melanie Walker and John Graham of Segal/Rogerscasey have concluded and completed the NDC FY2013 Compliance Audit. Melanie has presented NDC Administration with a tentative report and is prepared to present the final report to the NDC Committee at the February 2015 Quarterly Committee Meeting.



NDC Newsletter Communication Update

- NDC Administration finalized, distributed, and mailed out the NDC Summer Newsletter
- We delayed sending the newsletter out so that we were able to put an update of our pending recordkeeper contract into the newsletter.
- The NDC Administration is currently working on the Fall newsletter with a review of Financial Education Days and hopefully an update on the pending Recordkeeper contract. We will be devoting the Educational component of the newsletter to recapping many of the topics that we covered in the Financial Education Days along with some great information that I was able to receive from the NAGDCA Conference.
- The back page will be devoted to reminding people to subscribe to continue receiving electronic communications as well as market the e-Learning workshops that we are finalizing.



NAGDCA Report and Summary

- Rob attended the InFRE *Ethics Workshop* and the *Fundamentals of Operations Course #3* in the InFRE *Public Sector Retirement Plan Administrator Series* on Sunday, September 14th:
 - **Ethics Training**- understanding the difference between fiduciary responsibilities and ethical standards, Recognizing ethical/unethical behavior and actions in different situations, Examining your personal decision making process as an administrator, understanding the InFRE Code of Ethics and it's application
 - **Fundamentals of Operations Training**- understanding the basic fundamentals of administrating a defined contribution plan and operational requirements of retirement plans for individuals in public sector retirement plans.
- Rob was asked to serve as a student mentor to two students from Georgia University
- *Behavioral Economics and Behavior change- David Laibson, Harvard University*
- *Washington Update- Susan White and Jon Sheiner Camera Ready- Providing Participants With a Clearer Picture of Their Retirement Benefits*
- *Using an Independent Consulting Firm to Assess and Manage Risk*



NAGDCA Report and Summary Continued

- Attended student Quiz Bowl- Our team didn't make past the elimination round
- *Attended NS4RW Workshop*
- *Attended Government DC Best Practices Guide workshop*
- *Attended and participated in the Government Member Breakout Session for plans \$500 - \$999 million*
- *Attended the Regulatory Update Session- IRS Regulation Updates for 2015*
- *Attended Measuring Up: Benchmarking Retirement Readiness in Public DC Plans*
- *Attended the Honeymoon Effect: How to create a Lifetime of Plan Sponsor/Participant Bliss- Presented by Julie Durand, SF Deferred Comp.*



NDC Financial Education Days & E-Learning Webinar Series Report

- Financial Education Days was a huge success with record numbers of employees participating in person and via the internet. Rob is continuing to work with Gary Lyon from EITS to assist in developing a series of e-learning webinars that will be available to Participants, showcased on the NDC website, and available on the State of Nevada e-Learning website.
- The first two webinars will be dedicated toward new employees & those not currently participating in the plan and Pre-Retirees. They will be entitled:
 - NDC Basics and Beyond (for new Employees)
 - Retiring Minds Want to Know (Pre-Retirees)
- We were able to give the material a “test run” at this year’s Financial Education Days. The hypothesis is that the information was extremely well received with those that participated overwhelmingly expressing the desire and need to have this in the form of a webinar or e-learning workshop for employees to be able to utilize as needed.

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

October 2014

Francis Picarelli

Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

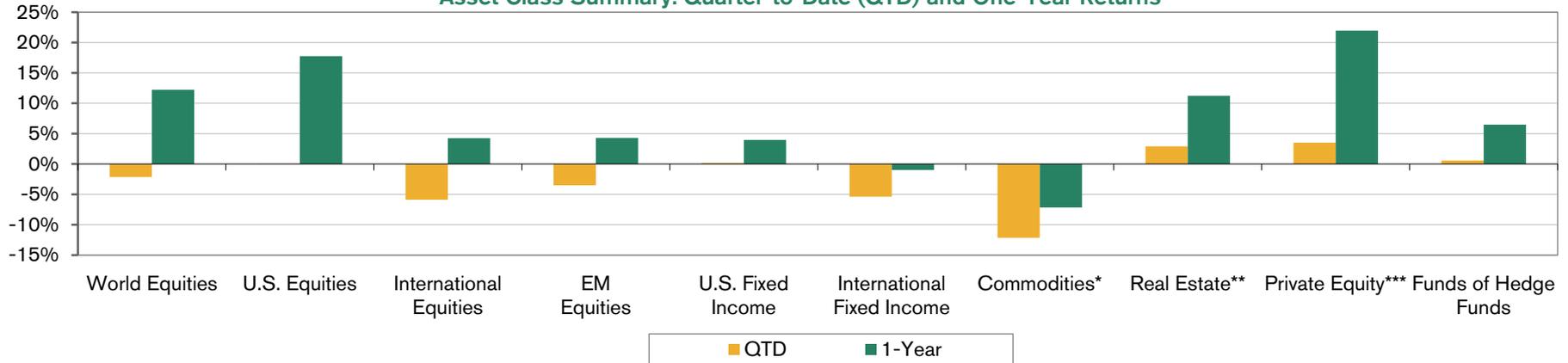
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This performance report ("Report") is based upon information obtained by Segal RogersCasey ("SRC") from third parties over which SRC does not exercise any control. Although the information collected by SRC is believed to be reliable, SRC cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager. The client to whom Segal RogersCasey delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SRC disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SRC) of the this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SRC shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment 's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian , investment and/or investment manager.

Third Quarter 2014 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the third quarter (Q3) 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
Equities	MSCI World (Net of dividends)	-2.16	3.89	12.20	17.93	10.86	7.12
	Russell 3000	0.01	6.95	17.76	23.08	15.78	8.44
	MSCI EAFE (Net of dividends)	-5.88	-1.38	4.25	13.65	6.56	6.32
	MSCI EM (Net of dividends)	-3.49	2.43	4.30	7.19	4.42	10.68
Fixed Income	Barclays Capital Aggregate	0.17	4.10	3.96	2.43	4.12	4.62
	Citigroup Non-U.S. WGBI (Unhedged)	-5.38	0.25	-0.99	-1.13	1.01	3.99
Other	Commodity Splice*	-12.15	-6.53	-7.17	-2.73	-0.02	-1.91
	NCREIF NPI**	2.91	5.73	11.21	11.32	9.67	8.63
	Thomson Reuters Private Equity***	3.51	3.51	21.96	14.57	17.75	12.81
	HFRI Fund of Funds Composite	0.57	2.69	6.47	5.28	3.46	3.46

World equity markets were negative in Q3. On a global factor* basis, Value, Sentiment, and Quality generally performed well, while higher Beta and Volatility performed poorly.

U.S. fixed income was positive for Q3, but international fixed income declined. In the U.S., Treasury yields decreased at the short and long end of the curve and increased in the middle. The Federal Reserve announced another \$10 billion reduction to its bond buying program and anticipated ending the program at its next meeting.

Commodities ended Q3 in negative territory. Notable outperformers were zinc and aluminum. Corn, grains, and soybeans significantly underperformed.

Hedge fund of funds performed positively overall for Q3. With regard to direct hedge funds for Q3, Macro and Relative Value performed well, while Equity Hedge and Event-Driven performed poorly.

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

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

**Performance reported as of Q2 2014 because Q3 2014 performance data is not yet available.

***Performance reported as of Q1 2014 because Q2 2014 and Q3 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 Q3 2014 along with Segal Rogerscasey's commentary.

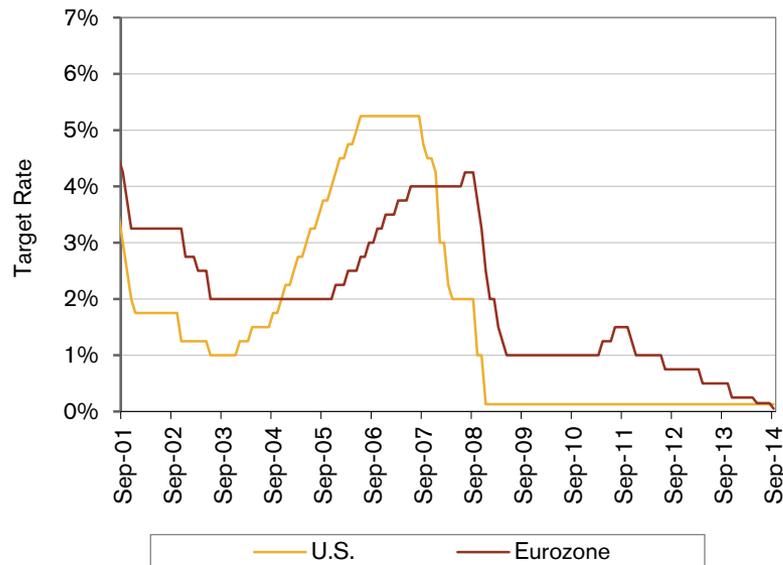
GDP Growth

Data not yet available.

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

Data not yet available.

Target Rates: U.S. and Eurozone



Monetary Policy

As its September meeting, the Federal Open Market Committee (FOMC) stated it would continue to taper quantitative easing. The program is expected to end in Q4 2014. In October 2014, the Fed began to reduce its bond-buying program by \$10 billion. The Fed will continue purchasing agency mortgage-backed securities in the amount of \$5 billion each month (instead of \$10 billion) and long-term Treasuries in the amount of \$10 billion per month (instead of \$15 billion) until program end. The FOMC also maintained its exceptionally low target range (between 0.0 and 0.25 percent) for the Federal Funds Rate toward its objectives of maximum employment and 2 percent inflation. The FOMC will assess progress to these objectives on both a realized and expected basis.

The European Central Bank (ECB) reduced its target refinancing rate from 0.15 percent to 0.05 percent in September, as well as its marginal lending rate from 0.40 to 0.30 and deposit rate from -0.10 to -0.20. The rate cuts were driven by the risk of deflation and slow economic recovery.

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

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2014 along with Segal Rogerscasey's commentary.

Inflation

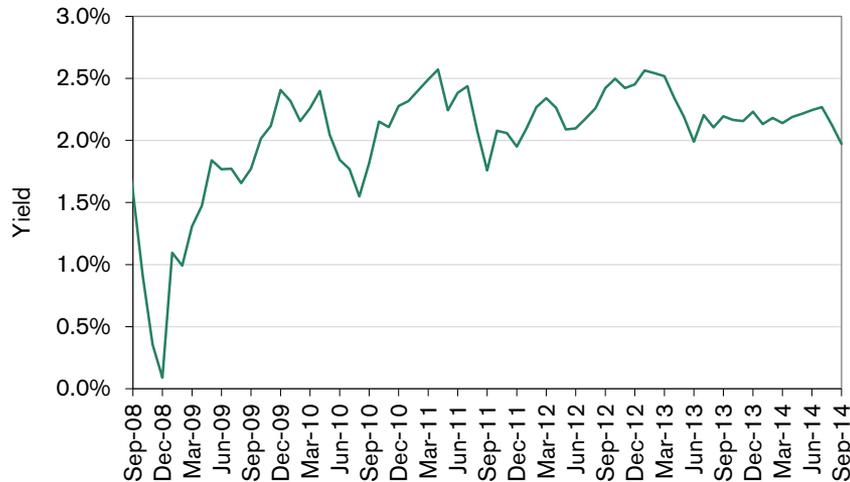
Headline CPI and Core CPI: Percentage Change YoY

Data not yet available.

Data not yet available.

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 Q3, the 10-year break-even rate decreased from 2.24 percent to 1.97 percent. As noted on page 2 (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 Q3 2014 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

The U.S. unemployment rate fell from 6.1 percent in Q2 to 5.9 percent in Q3, which is a new post-recession low. Nonfarm payroll employment increased by 248,000 jobs in September, slightly above consensus expectations. July and August payroll gains were revised upward.

Goods-producing industries, services, and private industries had fewer gains during Q3 than in Q2.

The one-month diffusion index* fell from 64.0 in June to 57.8 in September.

The labor force participation rate decreased from 62.8 percent in June to 62.7 percent in September.

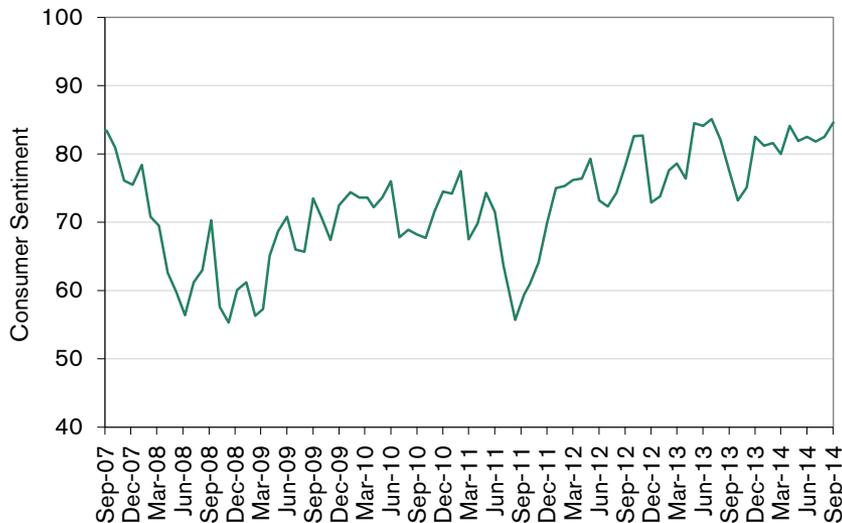
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

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 reached a 14-month high at 84.6 in September, up from 82.5 in June. Views on present conditions and expectations increased from Q2.

An improved job market combined with increased home values and wages are positives for sentiment going forward.

Inflation expectations on a one and five-year basis slightly decreased from June.

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.

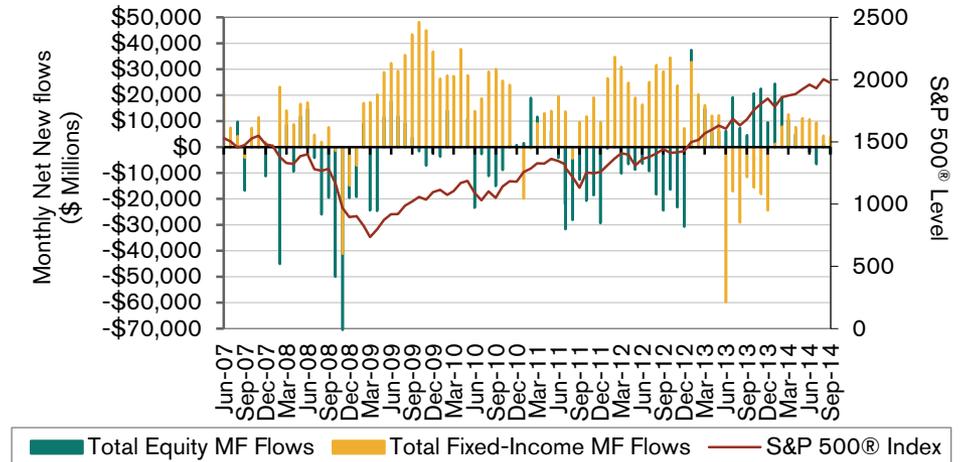
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q3, mutual funds experienced net inflows of approximately \$9.9 billion, a significant slowdown from Q2. Inflows were driven by fixed-income mutual funds, as equity flows turned negative for the first time this year.

Having trended lower in the first two months of Q3, yields reversed course in September following the Fed's policy meeting. Q2 GDP was revised upward to 4.6 percent, and the improving U.S. economy reminded investors that interest rate hikes were on the horizon. The Treasury curve flattened significantly during Q3, as the 10-year Treasury note ended the quarter 4 bps lower at 2.49 percent.

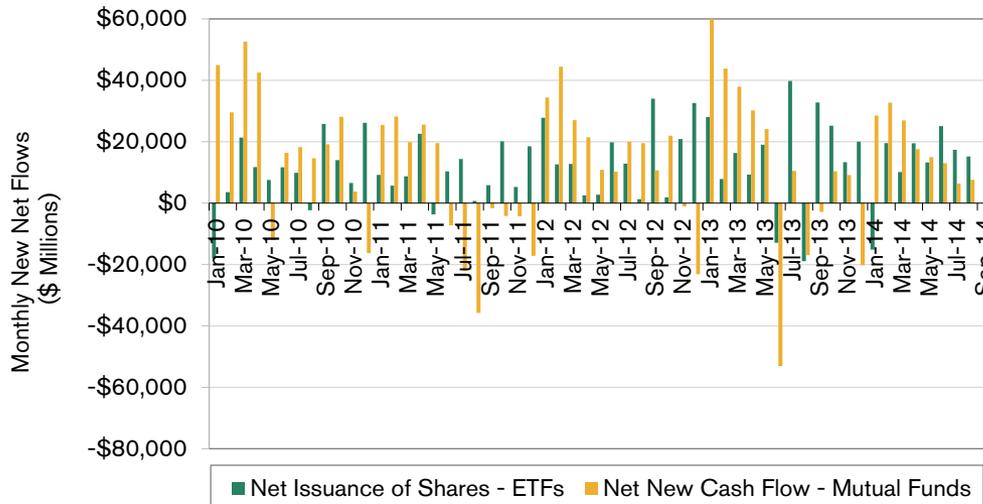
Equity mutual funds experienced around \$8.0 billion in outflows during Q3, driven by domestic mutual fund outflows of \$30.5 billion. International mutual funds experienced \$22.5 billion in inflows. Hybrid mutual funds experienced positive inflows of \$8.1 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q3 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 \$17.9 billion in net inflows during Q3. ETFs experienced net inflows totaling \$32.5 billion during July and August 2014 (September numbers have not yet been reported). After the reporting of June 2014 numbers, ETF issuance year to date as of August 2014 totaled \$104.8 billion.

Total ETF assets are now around \$1.9 trillion, up from around \$1.5 trillion in August 2013. All types of ETFs experienced inflows from July to August.

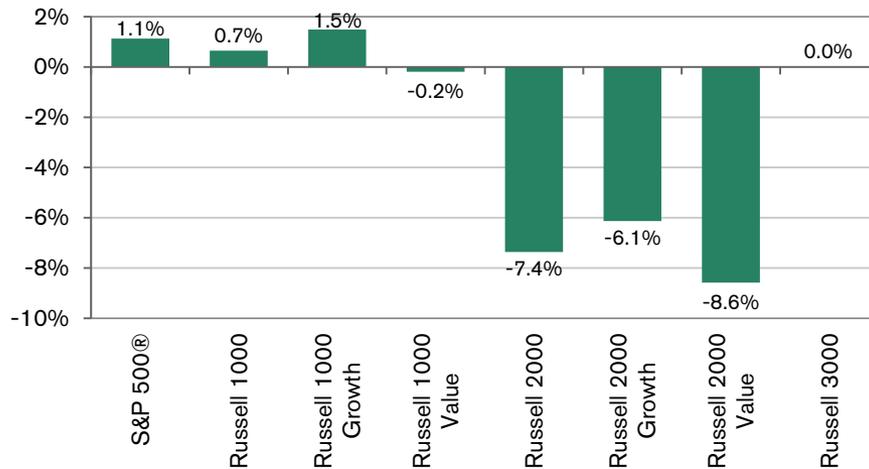
*Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q3 2014.

U.S. Equity Index Returns

The graph below illustrates Q3 2014 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	1.13	8.34	19.73	22.99	15.70	8.11
Russell 1000	0.65	7.97	19.01	23.23	15.90	8.46
Russell 1000 Growth	1.49	7.89	19.15	22.45	16.50	8.94
Russell 1000 Value	-0.19	8.07	18.89	23.93	15.26	7.84
Russell 2000	-7.36	-4.41	3.93	21.26	14.29	8.19
Russell 2000 Growth	-6.13	-4.05	3.79	21.91	15.51	9.03
Russell 2000 Value	-8.58	-4.74	4.13	20.61	13.02	7.25
Russell 3000	0.01	6.95	17.76	23.08	15.78	8.44

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q3 2014

	QTD (%)	YTD (%)
Consumer Discretionary	0.3	0.9
Consumer Staples	2.0	7.2
Energy	-8.6	3.2
Financials	2.3	7.4
Healthcare	5.5	16.6
Industrials	-1.1	2.9
Information Technology	4.8	14.1
Materials	0.2	8.9
Telecommunications Services	3.1	7.5
Utilities	-4.0	13.9

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

Source: Standard & Poor's

Index and Sector Performance

The Russell 3000 Index posted a meager 0.01 percent gain during Q3. Risk aversion dominated investor preferences, as low beta and volatility stocks outperformed. The prospect of higher U.S. interest rates sent certain portions of the market lower, mostly in September. Large cap stocks continued their strong relative performance compared to small caps, which experienced heavy losses across styles in Q3.

On a sector basis, Healthcare (5.5 percent) and Information Technology (4.8 percent) outperformed. Energy (-8.6 percent), Industrials (-1.1 percent) and Materials (0.2 percent) lagged the broader index, as continued weak global demand and a stronger U.S. dollar weighed down on these sectors. Utilities (-4.0 percent) also slumped during Q3, but it remains one of the better performing sectors year-to-date.

Investment Performance: U.S. Equities

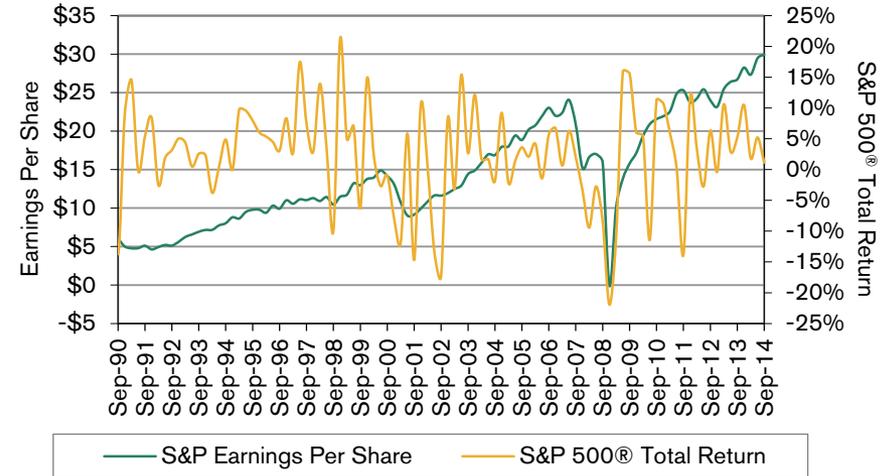
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q3 2014.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since September 1990. With the exception of the slight drops during Q4 2011, the second half of 2012, and Q1 2014, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008, ending Q3 2014 at \$29.93, a 10-year high. Q2 2014 earnings were revised slightly upward to \$29.45. Current earnings remain well above those of Q4 2008, which bottomed at \$-0.09.

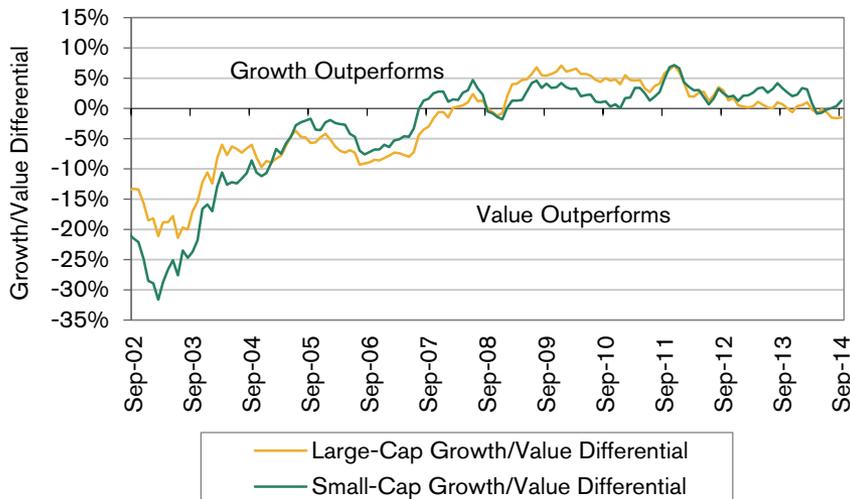
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do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

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



Source: Standard & Poor's

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



Source: Russell Investments

Growth vs. Value

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

The R1000G outpaced the R1000V for each rolling three-year period since January 2009 except the periods ending July 2013 (0 bps), November 2013 (-61 bps), March 2014 (-17 bps), April 2014 (-78 bps), May 2014 (-16 bps), June 2014 (-65 bps), July 2014 (-151 bps), August 2014 (-162 bps) and September 2014 (-149 bps). As of September 30, 2014, the R1000G has outpaced the R1000V in the trailing one- (26 bps), five- (124 bps), and ten-year (110 bps) periods.

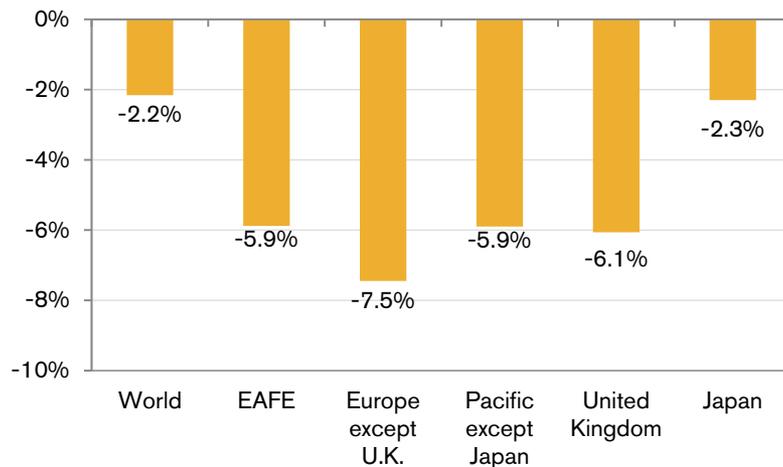
The R2000G outpaced the R2000V for each rolling three-year period since January 2009 except the periods ending December 2010 (0 bps), April 2014 (-87 bps), May 2014 (-69 bps) and June 2014 (-18 bps). Overall, growth stocks in the small cap space continue to trump value. As of September 30, 2014, the R2000G had outpaced the R2000V on a trailing one- (69 bps), three- (130 bps), five- (249 bps), and ten-year (178 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 Q3 2014.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q3 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	-2.16	3.89	12.20	17.93	10.86	7.12
Europe, Australasia and Far East (EAFE)	-5.88	-1.38	4.25	13.65	6.56	6.53
Europe except U.K.	-7.45	-2.24	5.69	16.10	5.76	6.32
Pacific except Japan	-5.90	1.07	1.35	12.08	7.33	10.23
United Kingdom	-6.06	-1.20	6.12	14.45	9.27	6.31
Japan	-2.30	-1.64	0.62	9.16	5.41	3.81

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q3 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-8.8	-9.1
Consumer Staples	-7.6	-3.1
Energy	-12.2	-2.6
Financials	-5.2	-5.1
Healthcare	0.0	9.6
Industrials	-7.3	-6.2
Information Technology	-1.0	-1.6
Materials	-10.1	-8.0
Telecommunications Services	-5.8	-6.6
Utilities	-6.0	5.1

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

Index and Sector Performance

The MSCI EAFE Index (-5.9 percent) declined during Q3. The MSCI World Index (-2.2 percent) dropped slightly less, as the U.S.'s inclusion in this index buoyed returns.

Overall, the European developed markets (MSCI Europe: -7.0 percent) declined more than Asia-Pacific (MSCI Pacific: -3.6 percent) markets. Weak economic data as well as worries over the impact of sanctions on Russia and the health of Portugal's Banco Espirito Santo all contributed to weak Q3 performance. Not surprisingly, the worst performing country was Portugal (-25.0 percent), while Israel (0.2 percent) was the only nation to post a positive return.

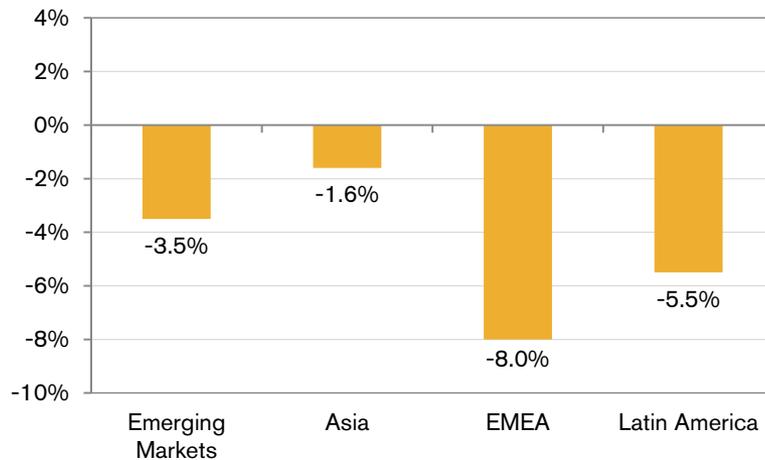
All sectors fell, with the exception of Healthcare (0.0 percent), which was neutral for the quarter and is the best performing sector year-to-date (9.6 percent). Increased M&A activity and the introduction of promising new drugs contributed positively to performance in this sector. Conversely, Energy (-12.2 percent) was the worst performer in Q3 as a result of falling oil prices and increased sanctions against Russia.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q3 2014.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q3 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)	-3.49	2.43	4.30	7.19	4.42	10.68
Asia	-1.56	5.19	9.03	10.20	6.33	10.92
Europe, Middle East and Africa (EMEA)	-7.99	-5.57	-5.39	3.94	3.25	7.80
Latin America	-5.48	1.32	-1.04	1.22	-0.17	13.06

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q3 2014

	QTD (%)	YTD (%)
Consumer Discretionary	-6.4	1.2
Consumer Staples	-2.5	0.1
Energy	-7.7	-3.0
Financials	-1.3	3.5
Healthcare	9.8	20.6
Industrials	-3.1	1.5
Information Technology	6.2	8.4
Materials	-8.3	-8.3
Telecommunications Services	6.0	5.3
Utilities	-4.0	8.8

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

Index and Sector Performance

Following a gain in Q2, the MSCI Emerging Markets (EM) Index fell 3.5 percent in Q3, largely due to weak performance during September (-7.4 percent). Currency had a material negative contribution to Q3's performance, as the MSCI EM Index decreased 4.3 percent in local currency terms.

All regions posted negative returns. EMEA (-8.0 percent) fell the most, followed by Latin America (-5.5 percent) and Asia (-1.6 percent). Egypt (28.2 percent) and the United Arab Emirates (22.9 percent) were the top performing EM countries in Q3. Greece (-20.0 percent) continued its weak performance, as it was the worst performer in EMEA and of the broader index. Smaller Asian stocks rallied; Thai stocks gained 8 percent as uncertainty surrounding the May coup subsided. Additionally, Joko Widodo's win in the July presidential election helped Indonesian stocks gain 3 percent.

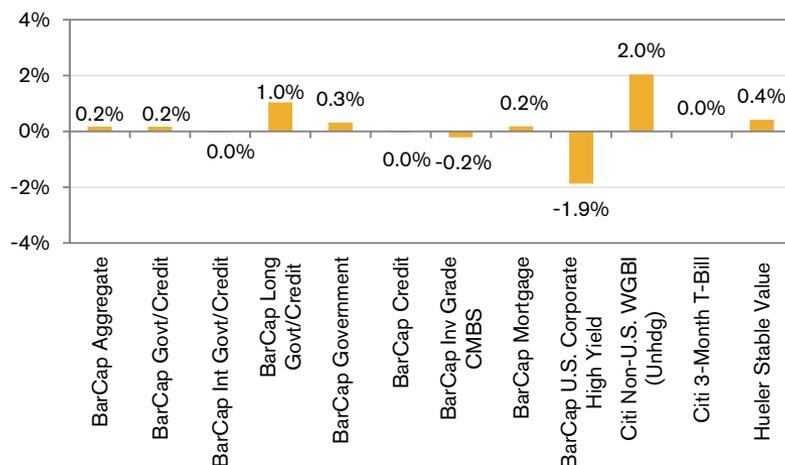
In Q3, there was no discernable trend between the performance of cyclical sectors and defensive sectors. Healthcare (9.8 percent) and Telecom (6.0 percent) were the only sectors to post positive returns. Among the remaining sectors, Materials (-8.3 percent), Energy (-7.7 percent), and Consumer Discretionary (-6.4 percent) fell the most.

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 Q3 2014.

U.S. Fixed Income Index Returns

The graph below illustrates Q3 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	0.17	4.10	3.96	2.43	4.12	4.62
BarCap Govt/Credit	0.17	4.12	4.08	2.54	4.27	4.59
BarCap Int Govt/Credit	-0.03	2.22	2.20	2.01	3.42	4.05
BarCap Long Govt/Credit	1.04	12.97	12.87	4.75	8.04	7.01
BarCap Government	0.32	3.00	2.28	1.06	3.11	4.15
BarCap Credit	-0.03	5.67	6.64	4.82	6.10	5.41
BarCap Inv Grade CMBS	-0.21	2.68	3.28	5.28	8.51	4.95
BarCap Mortgage	0.18	4.22	3.78	2.07	3.48	4.69
BarCap U.S. Corporate High Yield	-1.87	3.49	7.20	11.09	10.57	8.33
Citi 3-Month T-Bill	0.01	0.03	0.04	0.05	0.08	1.51
Hueler Stable Value	0.42	1.25	1.68	1.99	2.39	3.40

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	06/30/14	09/30/14	Change in OAS	10-Year Average
U.S. Aggregate Index	38	43	5	69
U.S. Agency (Non-mortgage) Sector	35	39	4	42
Securitized Sectors:				
Mortgage-Backed Securities	24	30	6	56
Asset-Backed Securities	48	56	8	139
Commercial Mortgage-Backed Securities	86	99	13	241
Corporate Sectors:				
U.S. Investment Grade	99	112	13	170
Industrial	102	115	13	156
Utility	98	106	8	160
Financial Institutions	96	107	11	195
U.S. High Yield	337	424	87	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 posted mixed returns in Q3. Spreads widened across all sectors, Mortgages were affected by the Fed's continued tapering, and corporates were impacted by technical factors, as heavy issuance weighed down on the sector. Among the heightened geopolitical risks in the Middle East and Eastern Europe, investors took a risk-off stance, with spread sectors underperforming Treasuries.

Against this backdrop, defensive sectors generally saw better performance. Mortgage-backed securities experienced the least spread widening at 6 bps; asset-backed and commercial mortgage-backed securities also posted moderate widening. With the investment corporate credit sector, utilities bested industrials and financials. Investment grade corporates also significantly outperformed high yield issues.

Investment Performance: U.S. Fixed Income

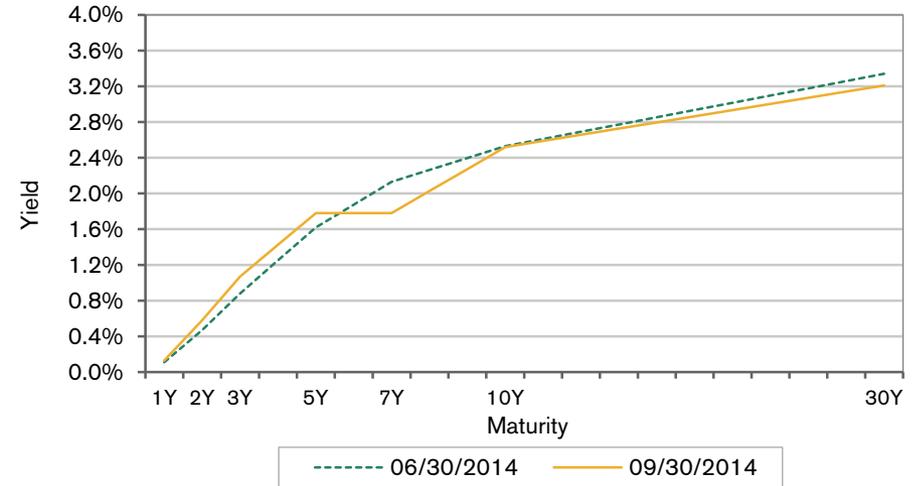
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q3 2014.

Yield Curve

The U.S. Treasury yield curve flattened during Q3, with the yield gap between 2-year and 10-year Treasuries falling from 2.07 percent to 1.91 percent. At the short end of the curve, yields rose as the Fed continued on its path of tapering asset purchases and investors started pricing in rate increases. At the long end of the curve, yields fell due to strong demand for defensive assets amid the current geopolitical tensions.

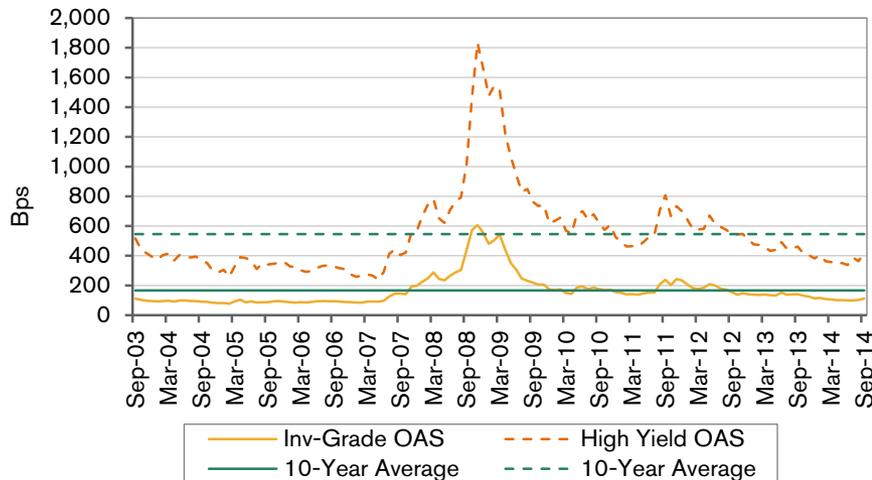
The 10-year U.S. Treasury yield ended Q3 at 2.49 percent, 4 bps lower than Q2.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads widened by 13 bps during Q3 and ended the quarter with an option-adjusted spread of 112 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are still 58 bps below the 10-year average of 170 bps.

High yield bonds ended Q3 with an option-adjusted spread of 424 bps, widening by 87 bps over Treasuries. Despite this movement, the high yield spreads were still 132 bps below the 10-year average of 556 bps.

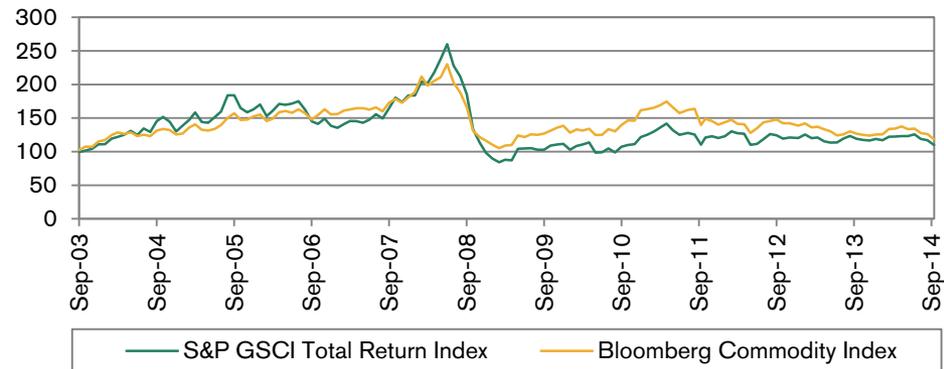
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q3 2014.

Commodities

After experiencing two quarters of positive performance, commodities declined during Q3. The S&P GSCI (-12.46 percent) and the Bloomberg Commodity Index (-11.83 percent) each posted double-digit losses. Sector performance was negative across the board, with agriculture being the most significant underperformer of each index (S&P GSCI Agriculture Index: -19.2 percent; Bloomberg Commodity Agriculture Index: -18.1 percent). Grains in particular suffered, as there have been abundant crops of corn, wheat and soybeans. Energy further dampened performance, as the S&P GSCI and Bloomberg Commodity energy components fell 13.3 percent and 12.1 percent, respectively. Despite uncertainty in the Middle East, crude oil prices fell due to ample supply and cuts in demand forecasts due to weaker growth in China and Europe. Livestock lost the least during Q3, down 0.6 percent and 2.2 percent for the S&P GSCI and Bloomberg Commodity indices.

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



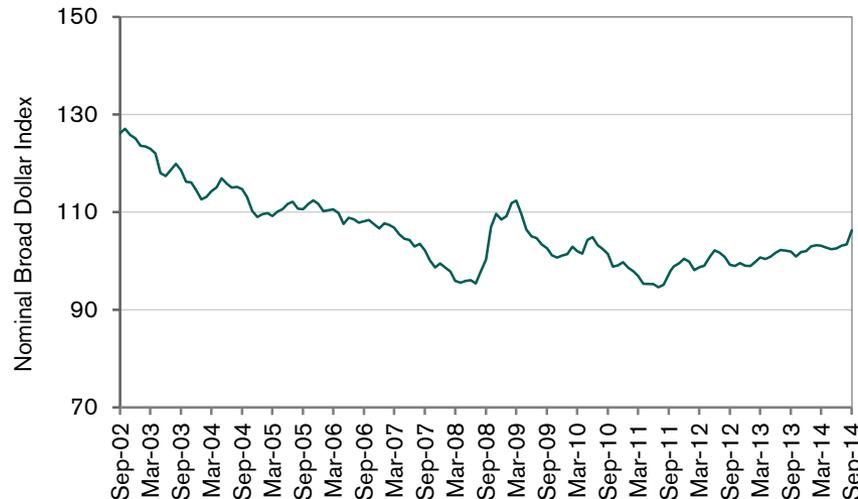
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

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

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

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 Q3, the U.S. nominal broad dollar index strengthened by 3.62 percent. The USD should benefit throughout 2014 as the Fed reduces quantitative easing.

USD Major Trading Partners	Pairs	Q3 Level	YTD	5-Year Average
Canada	USD/CAD	1.1198	5.41%	1.0291
Eurozone	USD/EUR	0.7917	8.79%	0.7458
Japan	USD/JPY	109.65	4.12%	88.92
Switzerland	USD/CHF	0.9551	6.97%	0.9419
U.K.	USD/GBP	0.6168	2.12%	0.6279

Investment Performance: Hedge Funds

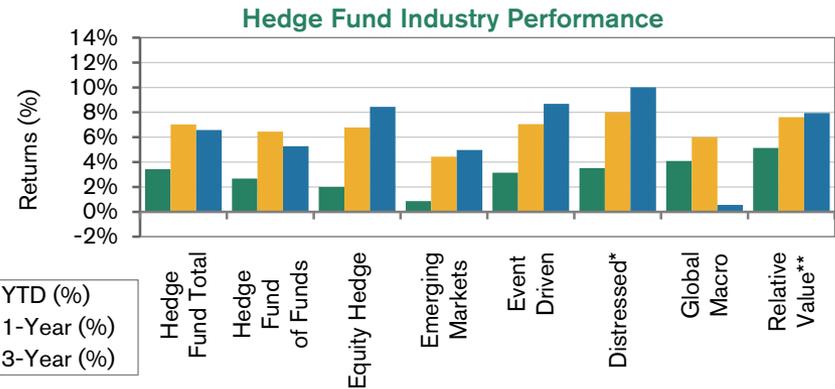
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q3 2014.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 0.3 percent in Q3. Hedge funds recorded mixed results during August and September, but broadly posted losses in July. Two out of the five major hedge fund strategies had positive performance in Q3: Global Macro (3.0 percent) and Relative Value (0.3 percent). Meanwhile, Event Driven (-1.2 percent) and Equity Hedge (-1.2 percent) were the worst performing strategies.

Longer-term results were positive. Hedge funds recorded a gain of 6.6 percent over the three-year period ending September 30, 2014, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds gained in Q3, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.6 percent). The HFRI FOF: Conservative Index returned 0.6 percent and the HFRI FOF: Diversified Index gained 0.5 percent.



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q3 2014 (%)

	Jul	Aug	Sep	QTD	YTD
Fund of Funds Composite	-0.4	0.9	0.1	0.6	2.7
FOF: Conservative	-0.2	0.3	0.5	0.6	3.2
FOF: Diversified	-0.5	0.9	0.1	0.5	2.5
Fund Weighted Composite	-0.6	1.3	-0.4	0.3	3.4
Equity Hedge (Total)	-1.0	1.6	-1.8	-1.2	2.0
Equity Market Neutral	-0.2	0.7	-0.1	0.5	2.1
Short Bias	0.3	-0.8	1.0	0.4	-2.7
Event-Driven (Total)	-0.6	0.4	-1.0	-1.2	3.2
Distressed/Restructuring	-0.6	0.1	-1.3	-1.9	3.5
Merger Arbitrage	-0.3	0.5	-0.6	-0.4	1.5
Relative Value (Total)	-0.1	0.6	-0.2	0.3	5.1
FI-Convertible Arbitrage	-0.2	0.1	-0.8	-0.8	2.6
Global Macro (Total)	-0.4	1.6	1.8	3.0	4.1
Emerging Markets (Total)	0.5	0.9	-3.1	-1.7	0.9

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index gained 3.0 percent in Q3 to lead all major hedge fund strategies. The index is also the second strongest performing index year-to-date. Most managers reported positive quarterly results including Multi-Strategy, Systematic Diversified, Currency, Commodity, and Active Trading managers. Meanwhile, Discretionary managers posted modest losses during the period.

The HFRI Relative Value Index increased 0.3 percent. Fixed income asset-backed managers gained 2.2 percent during Q3, while Multi-Strategy and Yield Alternatives managers posted slight gains. Convertible Arbitrage and Corporate managers were a drag on Relative Value, producing losses of 0.8 percent and 0.7 percent, respectively.

The HFRI Emerging Markets Index decreased 1.7 percent in Q3. Latin American and Russian/Eastern European managers led the index lower, following Q3 losses of 6.0 percent and 8.2 percent, respectively. Elsewhere, Global managers also finished down 1.6 percent. Meanwhile, Asia ex-Japan, India, China, and Middle East and North Africa managers all reported gains over the period.

The HFRI Equity Hedge Index fell 1.2 percent, as losses in July and September were greater than profits produced in August. Energy/Basic Materials managers (-5.7 percent) detracted the most from performance. Quantitative Directional managers produced modest losses (-0.1 percent). Meanwhile, Equity Market Neutral, Short-Biased, and Technology/Healthcare managers produced modest gains.

The HFRI Event-Driven Index decreased 1.2 percent in Q3. Distressed/Restructuring managers produced negative returns during July and September, and were mostly flat during August, resulting in a loss of 1.9 percent for Q3. Year-to-date, Distressed/Restructuring managers have returned 3.5 percent. Elsewhere, Merger Arbitrage, Special Situations, and Multi-Strategy managers posted modest losses. Meanwhile, Activist and Credit managers saw slight 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.

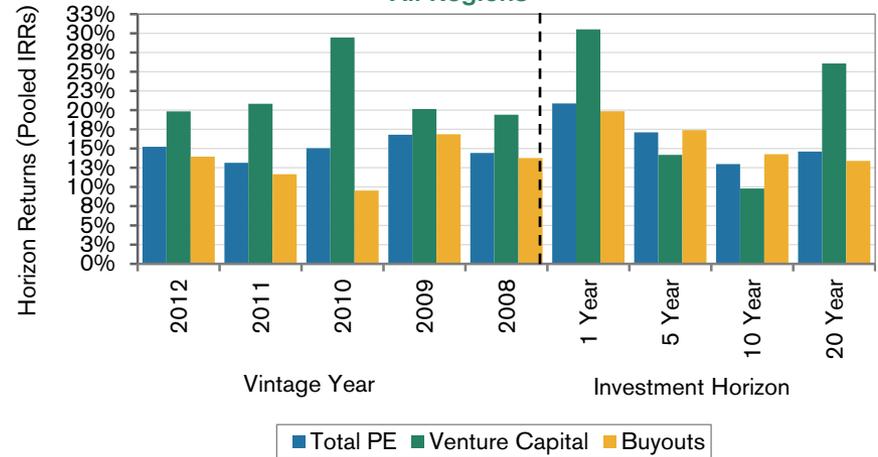
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q1 2014, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2008 through 2012 vintage-year funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies are posting positive returns for these vintage years, venture funds are outperforming buyout strategies over each vintage year.

Private equity funds for all regions returned approximately 3.4 percent in Q1 and 20.9 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds are generating double-digit returns, returning 14.6 percent, 26.1 percent and 13.4 percent, respectively.

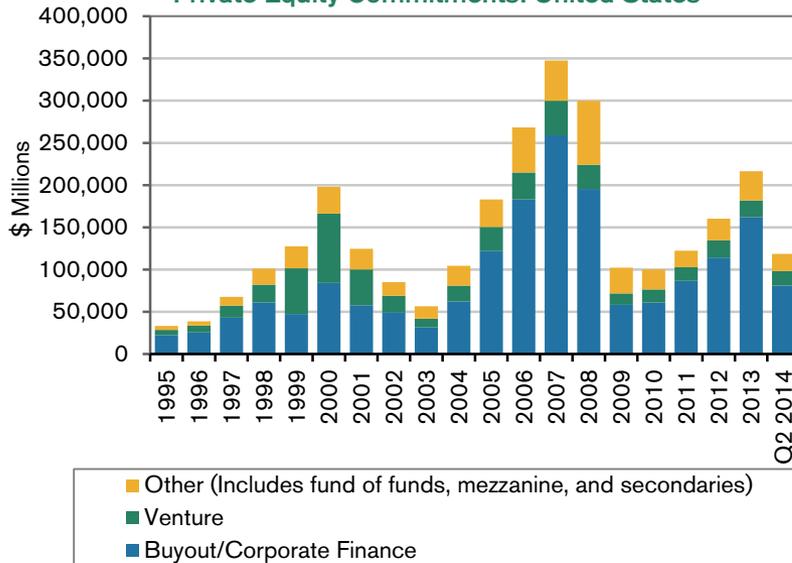
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.

Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

Per *The Private Equity Analyst*, private equity firms in the U.S. raised \$119 billion in the first half (1H) of 2014 across 402 funds, an 8 percent increase over 1H 2013. This may indicate a potential flattening in fundraising, which has increased 20 percent for the past 3 years.

Buyout funds closed on \$81 billion in capital during 1H, a 4 percent increase from 1H 2013. Venture capital funds raised more funds and capital than in any first half over the past six years. Early stage funds accounted for 71 percent of fund closings, but 47 percent of capital was concentrated in six multi- or late-stage funds. Amid a lack of discernible distress in the U.S., distressed funds raised 35 percent less capital than in 2013, but secondaries and industry-focused funds experienced 118 percent and 91 percent increases in fundraising.

In Q2 2014, 28 venture-backed IPOs raised \$4.9 billion in aggregate, a 24 percent decrease over Q1 in terms of number of listings, but a 45 percent increase in dollars. The biotech sector accounted for 16 of the 28 offerings. There were 97 venture-backed M&A deals in Q2, approximately 82 percent of which were within the information technology sector. Buyout exit activity increased from Q1 for both M&As and IPOs.

Venture capital firms invested \$13 billion in 1,114 deals during Q2, marking the most dollars invested since Q4 2000. Buyout deal activity lessened, as firms completed 343 transactions in Q2 compared to 419 in Q1. Aggregate deal value declined from \$41 billion in Q2 2013 to \$29 billion in Q2 2014, although Q2 2013 included the \$27.4 billion Heinz deal.

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

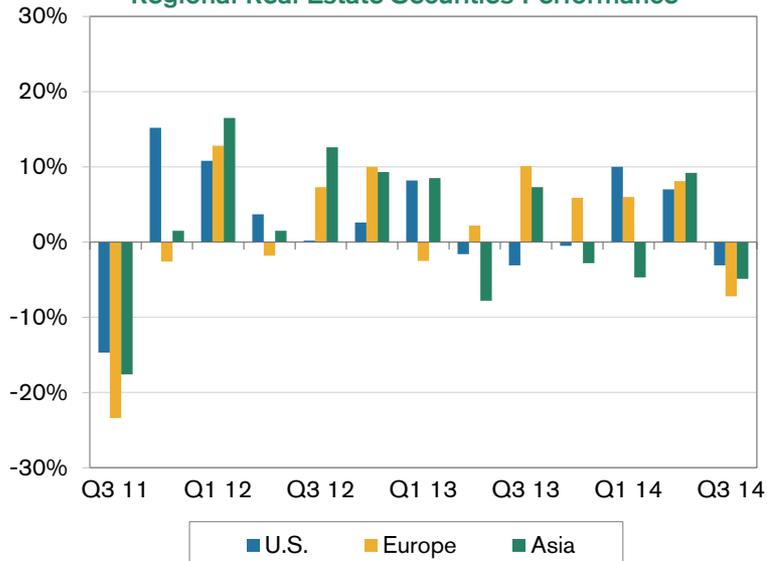
Data not yet available.

National Property Index Sector and Region Performance

Data not yet available.

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 decreased to \$1.1 trillion in Q3, broken down as follows: North America \$616 billion, Europe \$180 billion and Asia \$353 billion. Concern over the possibility of higher interest rates in the U.S. as well as a strong USD contributed to a 4.4 percent loss on a global basis in Q3. The U.S. (-3.1 percent) lost less than Asia (-4.9 percent) and Europe (-7.2 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly negative: Diversified/Financial (2.3 percent), Specialty Office (0.8 percent), Regional Malls (-0.7 percent), Manufactured Home Communities (-1.3 percent), Self Storage (-2.3 percent), Apartments (-2.4 percent) and Lodging (-2.9 percent) outperformed the broader index while Industrial (-7.6 percent), Suburban Office (-6.3 percent), Student Apartments (-5.5 percent), Net Leases (-4.7 percent) and Shopping Centers (-3.4 percent) underperformed.

European property stocks suffered from concerns about an economic slowdown, while Asia declined due to weak currency in Australia and Japan as well as lost confidence in the Japanese economy. In Europe, Norway (21.6 percent), Austria (2.1 percent), Germany (-2.3 percent), the U.K. (-3.5 percent), Greece (-4.0 percent) and Belgium (-6.2 percent) fared better than Italy (-24.9 percent), France (-15.8 percent), Finland (-13.2 percent), Spain (-12.8 percent), Sweden (-10.8 percent) and the Netherlands (-10.8 percent). In Asia, Hong Kong (2.3 percent) gained, while Singapore (-3.2 percent) New Zealand (-11.0 percent), Japan (-8.8 percent) and Australia (-6.2 percent) fell.

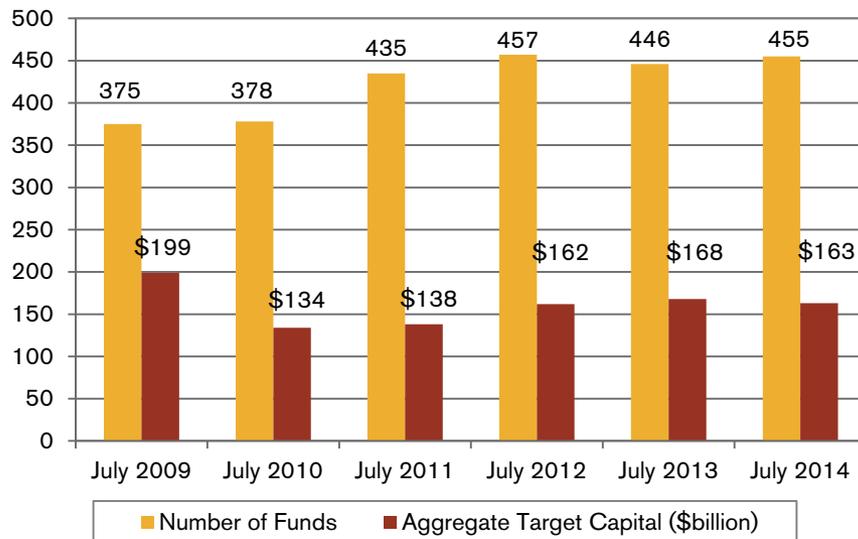
Investment Performance: Real Estate

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

Value-Added and Opportunistic Real Estate

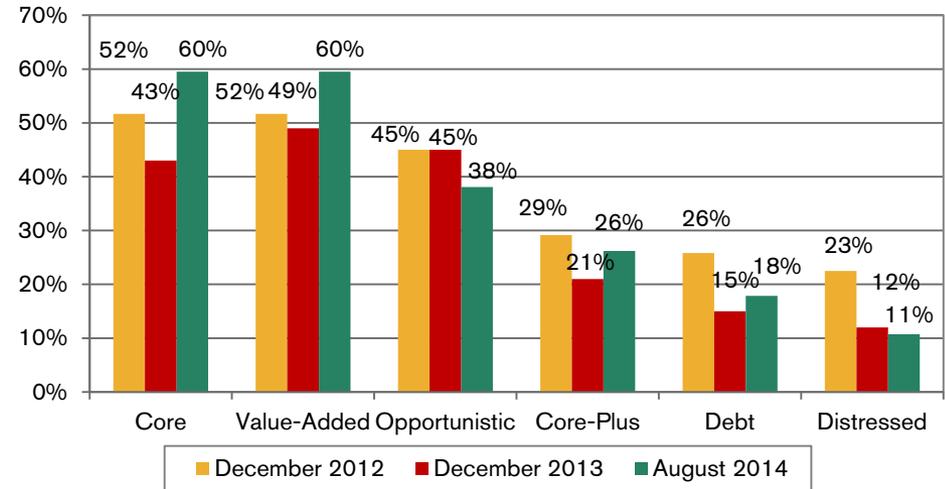
As shown in the graph to the right, investors continue to target higher risk/higher return real estate strategies, such as value-added and opportunistic, largely due to their need to generate greater returns and the strategies' recent relative outperformance. Nevertheless, investor interest in core real estate has rebounded from 43 percent in December 2013 to 60 percent in August 2014, as the asset class has continued to generate attractive returns. Fundraising remains competitive with 455 funds in the market as of July 2014 targeting aggregate capital of \$163 billion, as shown in the graph below at left. According to Preqin, a total of \$59 billion has been raised by funds holding a final close as of September 2014, with 52 percent of funds exceeding their fundraising target and an average fund size of \$572 million. As shown in the graph below at right, value-added and opportunistic funds led in number of closings as of September 2014. Managers of these strategies held final closings for a combined 71 funds that raised aggregate capital in the amount of \$29.1 billion; however, final closings were also strong for debt strategies, and these managers raised \$16.4 billion in aggregate capital across 17 funds.

Closed-End Private Real Estate Funds in the Market over Time

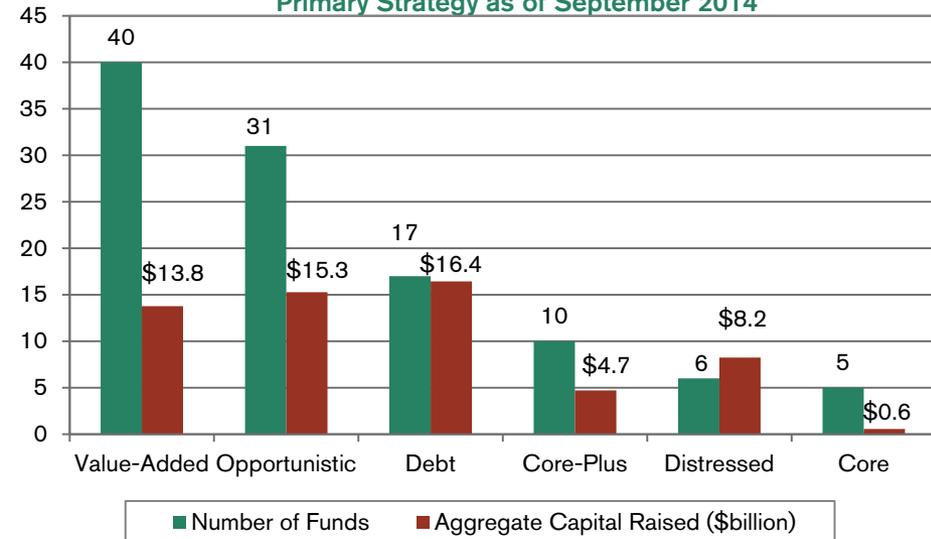


Source (this page): Preqin Real Estate Online

Strategies Targeted in the Next 12 Months by Private Real Estate Investors



Closed-End Private Real Estate Final Fund Closings Year-to-Date by Primary Strategy as of September 2014

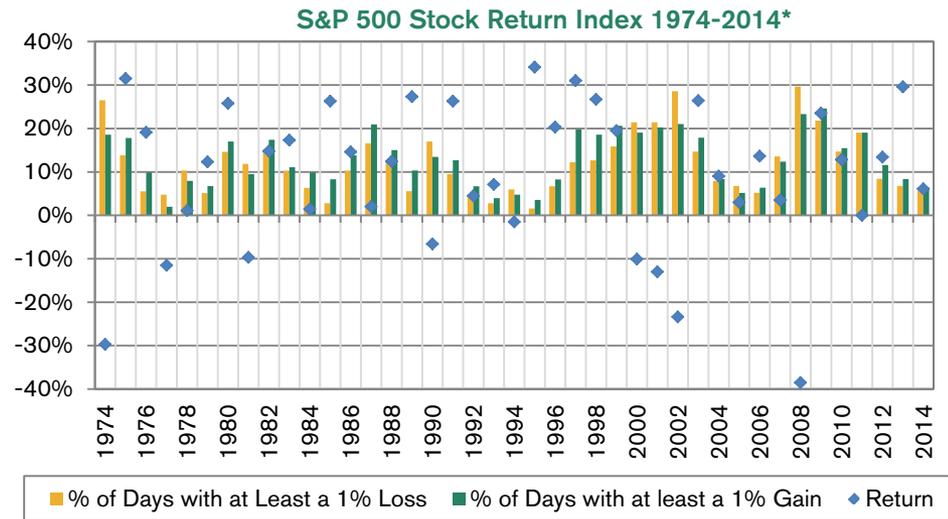


Noteworthy Developments

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

Great Returns Can Occur during Periods of High or Low Volatility

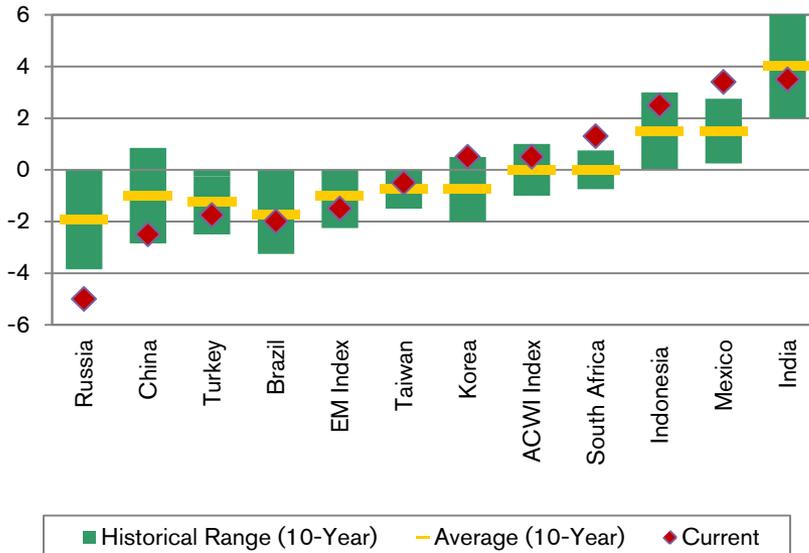
Ever since the Global Financial Crisis, it is common to hear people in the investment management community talk about these days of higher volatility. Are we actually experiencing above average volatility? The adjacent chart depicts a simple perspective - the percent of days in a given year that the S&P 500 Index was up 1 percent or down 1 percent. The facts actually show that in 2012 and 2013, the markets were much less volatile than most of the past 20 years, with less than 20 percent of a year's trading days moving more than 1 percent in either direction. 2014 was also below average through June 30, but a number of big moves in early October may shift those numbers up for the year. The bullets on the chart show the index's return for each calendar year. It is interesting to see that great return years can come from both high (2009) and low (2013) volatility environments.



*Data preliminary through June 2014

Sources: Standard & Poor's Corporation and Crandall, Pierce & Company

Valuations by Country



Sources: JP Morgan Asset Management, MSO, FactSet

Emerging Markets are Still a Good Place to Be

Since the market selloff in 2013, when the MSCI EM Index fell almost 8 percent during Q2, investors had been wary the EM space. With headlines purporting political uncertainty, civil unrest, and slowing economic growth throughout 2013, performance continued to struggle. However, as 2014 progressed, we saw performance improve, as many of the issues that plagued EMs have either been resolved or downplayed, as evidenced by the MSCI EM Index's 10.9 percent return year-to-date as of August 30, 2014. The political landscape has become calmer, as many controversial EM elections have passed without incident. In addition, earnings estimates in many countries have begun to rise, boosted by stabilizing currencies and expectations for increased trade with the developed world. Examining the adjacent graph, which seeks to illustrate each country's valuation, both on a historical (trailing 10-years) and current basis, based on a composite sum of price-to-book, price-to-cash flow, forward price-to-earnings, and dividend yield, we see that most EMs are still relatively attractive in terms of valuation. South Africa and Mexico, for example, look relatively expensive compared to history and to the MSCI EM Index. Russia, where projected economic growth has been impacted because of sanctions, is now the cheapest on a price-to-book basis since 2009. Outside of Russia, China is perhaps the most oversold market, although this is rapidly changing; both Turkey and Brazil appear inexpensive relative to peers, but are approaching their historical 10-year composite averages.

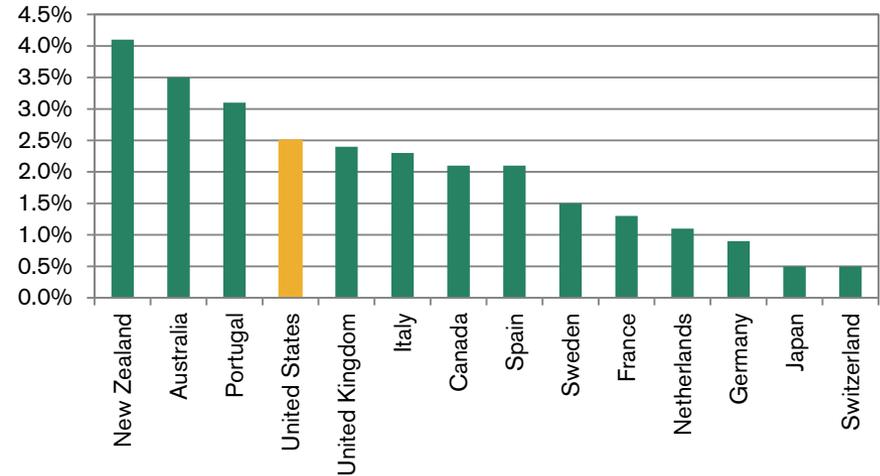
Noteworthy Developments

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

U.S. 10-Year Treasury Yields are Attractive to Foreign Investors

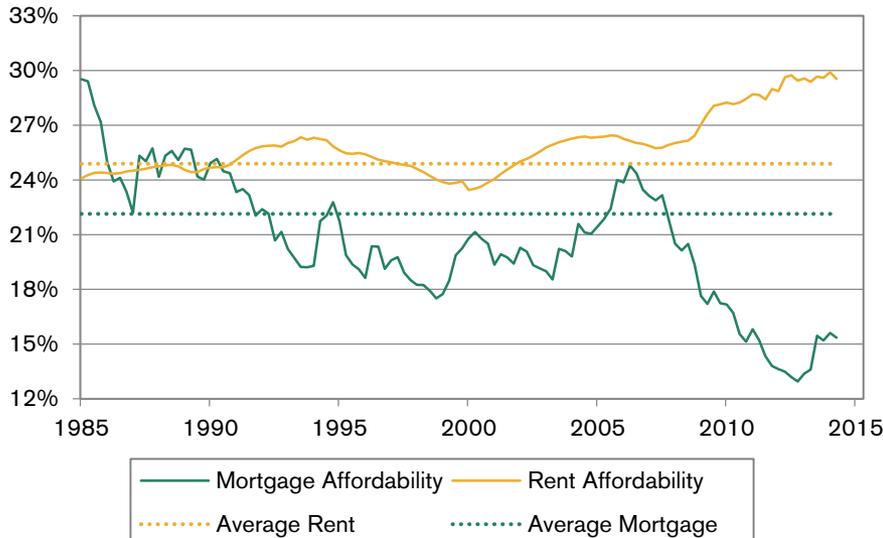
The adjacent graph compares 10-year government bond yields across developed markets. While U.S. rates are near all-time lows relative to history, they are still significantly higher than the rates in most markets. These higher yields, along with the depth of the U.S. Treasury market and the status of the USD as the world's reserve currency, have made Treasuries attractive to foreign buyers. This dynamic is one of the factors that has arrested the momentum of the U.S. rate rise that we have been observing.

Government 10-Year Bond Yields as of September 30, 2014



Source: Bloomberg

U.S. Mortgage and Rent Affordability Index



Source: Zillow

Rent is Becoming Less Affordable, Yet Demand Persists

The adjacent chart traces the evolution of average mortgage and rent as a percentage of median annual income across the 100 largest markets in the U.S. As shown, the average mortgage is at a near record low level due to the subsistence of low interest rates. Despite the relative affordability of owning a home, many individuals are unable to buy because they may not have enough money saved for a down payment, they cannot obtain a mortgage due to poor credit, or they are burdened by other forms of debt, such as student loans.

Renting a home is less affordable today than it has been historically in 88 of the country's largest metro areas. For rent to be considered affordable, it should not constitute more than 30% of household income. Nationally, half of all renters are spending more than 30% of their income on housing. Declining affordability is product of discrepancy between rent growth and household income growth, which is driven by a supply/demand imbalance: more individuals are renting, but there is limited construction of new units. Implications of this trend include decreased consumer spending, less savings for a down payment on a home, and individuals moving in with relatives. This trend is likely to get worse before it gets better. While there has been an uptick in apartment construction, it is unlikely to provide much short-term relief with surging rental demand.

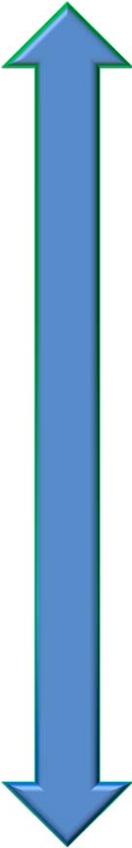
Annual Asset Class Performance

As of September 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	14.02
	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	8.07
	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	7.97
	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	7.89
	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	7.30
	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	4.10
	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	3.67
	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	3.49
	-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	3.47
	-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	2.75
	-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	0.02
	-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	-0.99
	-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	-4.05
	-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	-4.41
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	-4.74
	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

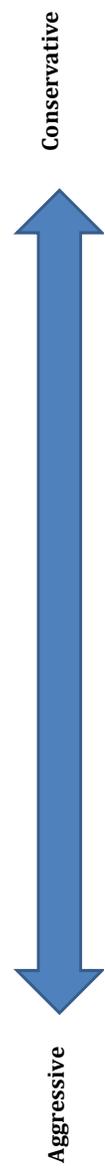
State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

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

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



Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

ING & Mass Mutual

STYLE

		Value	Blend	Growth
CAPITALIZATION	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

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

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
American Funds Growth Fund of America (ING)	February 1, 2011	Remain	Placed on Watch List due to underperformance.
Keeley Small Cap Value Fund (ING)	November 1, 2010	Remain	Placed on the Watch List due to underperformance and the level of volatility associated with this fund.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	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 September 30, 2014

Fund Name	Ticker	Asset Class	Plan Assets 9/30/2014	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
General Account	n/a	Stable Value	\$ 274,156,197	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	\$ 7,988,167	0.08%	\$ 6,391	0.00%	\$ -
Invesco Equity and Income R6	IEIFX	Balanced	\$ 35,831,199	0.38%	\$ 136,159	0.00%	\$ -
American Beacon Lg Cap Value Instl	AADEX	Large Cap Value	\$ 14,949,894	0.59%	\$ 88,204	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 21,963,599	0.04%	\$ 8,785	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 29,475,296	0.82%	\$ 241,697	0.15%	\$ 44,213
Neuberger Berman Socially Resp Inst	NBSLX	Socially Responsive	\$ 5,172,897	0.69%	\$ 35,693	0.10%	\$ 5,173
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 28,364,282	0.69%	\$ 195,714	0.15%	\$ 42,546
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	\$ 44,876,864	0.71%	\$ 318,626	0.25%	\$ 112,192
Munder Mid-Cap Core Growth R6	MGOSX	Mid Cap Growth	\$ 2,293,319	0.96%	\$ 22,016	0.00%	\$ -
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 7,453,709	0.08%	\$ 5,963	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 11,564,408	0.93%	\$ 107,549	0.10%	\$ 11,564
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 10,219,806	0.86%	\$ 87,890	0.30%	\$ 30,659
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 7,680,699	0.71%	\$ 54,533	0.25%	\$ 19,202
American Beacon Intl Eq Index Inst	AIIX	International Equity	\$ 10,122,897	0.26%	\$ 26,320	0.00%	\$ -
Mutual Global Discovery Z ¹	TEDIX	Global Equity	\$ 12,615,210	0.98%	\$ 123,629	0.10% + \$12/head	\$ 59,033
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 4,013,802	0.16%	\$ 6,422	0.00%	\$ -
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 4,942,536	0.16%	\$ 7,908	0.00%	\$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 7,048,631	0.17%	\$ 11,983	0.00%	\$ -
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 3,797,865	0.18%	\$ 6,836	0.00%	\$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 3,497,090	0.18%	\$ 6,295	0.00%	\$ -
Schwab SDBA	n/a	Brokerage account	\$ 2,193,075	-	\$ -	-	\$ -
TOTALS			\$ 550,221,443		\$ 1,498,612		\$324,583

¹Revenue sharing based on 1,240 participants.

All Funds	
Average Expense Ratio ¹	0.48%
Weighted Average Variable Expense Ratio ¹	0.55%
Weighted Average Variable Revenue Share ¹	0.12%

¹Does not include Stable Value or Brokerage Account.

Hartford Contract Requirements:

Total Revenue Sharing on Variable Funds: 11 bps

Nevada Public Employees' Deferred Compensation Program

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

Fund Name	Ticker	Asset Class	Plan Assets 9/30/2014	Mutual Fund	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
				Expense Ratio			
ING Stable Value Fund	n/a	Stable Value	\$ 26,613,156	0.75%	\$ 199,599	0.55%	\$ 146,372
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 4,672,119	0.26%	\$ 12,148	0.19%	\$ 8,877
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 5,602,355	0.65%	\$ 36,415	0.28%	\$ 15,687
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 4,298,961	0.71%	\$ 30,523	0.10%	\$ 4,299
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 7,469,076	0.23%	\$ 17,179	0.19%	\$ 14,191
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 1,500,761	0.87%	\$ 13,057	0.40%	\$ 6,003
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 6,890,748	0.98%	\$ 67,529	0.65%	\$ 44,790
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 3,084,652	0.67%	\$ 20,667	0.25%	\$ 7,712
Hartford MidCap HLS IB	HBMCX	Mid Cap Core	\$ 1,686,782	0.96%	\$ 16,193	0.30%	\$ 5,060
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 1,897,331	1.30%	\$ 24,665	0.40%	\$ 7,589
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 4,345,423	0.96%	\$ 41,716	0.10%	\$ 4,345
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 4,455,801	0.27%	\$ 12,031	0.19%	\$ 8,466
Columbia Acorn A	LACAX	Smid Growth	\$ 2,201,617	1.08%	\$ 23,777	0.50%	\$ 11,008
Keeley Small Cap Value A	KSCVX	Small Cap Core	\$ 599,632	1.37%	\$ 8,215	0.35%	\$ 2,099
Vanguard Developed Markets Index Admiral	VTMGX	International Equity	\$ 1,040,018	0.28%	\$ 2,912	0.19%	\$ 1,976
Dodge & Cox International Stock	DODFX	International Equity	\$ 5,235,366	0.64%	\$ 33,506	0.10%	\$ 5,235
American Funds Capital World G/I R3	RWICX	Global Equity	\$ 1,782,369	1.09%	\$ 19,428	0.65%	\$ 11,585
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 3,758,969	0.35%	\$ 13,156	0.19%	\$ 7,142
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 20,040,848	0.35%	\$ 70,143	0.19%	\$ 38,078
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 5,371,528	0.36%	\$ 19,338	0.19%	\$ 10,206
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 17,052,105	0.37%	\$ 63,093	0.19%	\$ 32,399
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 959,128	0.37%	\$ 3,549	0.19%	\$ 1,822
TD Ameritrade SDBA	n/a	Brokerage account	\$ 464,896	-	\$ -	0.08%	\$ 372
TOTALS			\$ 131,023,641		\$ 748,838		\$ 395,314

All Funds	
Average Expense Ratio ¹	0.67%
Weighted Average Variable Expense Ratio ¹	0.53%
Weighted Average Variable Revenue Share (w/brokerage)	0.24%
Weighted Average Stable Value Revenue Sharing	0.55%
Weighted Average Total Revenue Sharing	0.30%

¹ Does not include Stable Value or Brokerage Account

ING Contract Requirements:

Total Revenue Sharing All Funds: 35 bps
Total Revenue Sharing on Variable: 26 bps
Total Revenue Sharing on Stable Value: 55 bps

Plan Activity: MassMutual
July 1, 2014 through September 30, 2014

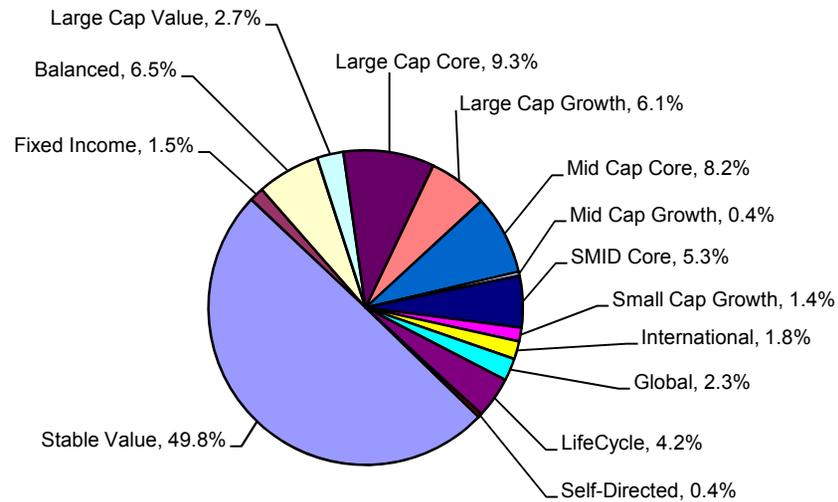
Funds	Beginning Balance July 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2014
General Account	\$ 276,035,827	\$ 2,577,534	\$ (7,261,187)	\$ 752,000	\$ 1,946	\$ 2,050,078	\$ 274,156,197
SSgA US Bond Market INLS	\$ 7,697,212	\$ 108,179	\$ (62,140)	\$ 233,419	\$ (0)	\$ 11,497	\$ 7,988,167
Invesco Equity and Income Y	\$ 35,809,361	\$ 371,493	\$ (777,509)	\$ 121,392	\$ (3)	\$ 306,466	\$ 35,831,199
American Beacon Lg Cap Value Inv	\$ 15,342,499	\$ 262,122	\$ (303,690)	\$ (281,896)	\$ (7)	\$ (69,135)	\$ 14,949,894
Vanguard Institutional Index I	\$ 21,427,423	\$ 336,036	\$ (381,826)	\$ 341,777	\$ (8)	\$ 240,197	\$ 21,963,599
Victory Diversified Stock I	\$ 29,846,834	\$ 276,251	\$ (598,437)	\$ (242,543)	\$ (1)	\$ 193,192	\$ 29,475,296
Neuberger Berman Socially Resp Inv	\$ 5,218,054	\$ 56,877	\$ (59,526)	\$ (47,927)	\$ (1)	\$ 5,419	\$ 5,172,897
T. Rowe Price Growth Stock	\$ 28,637,503	\$ 357,075	\$ (404,583)	\$ (669,400)	\$ (3)	\$ 443,689	\$ 28,364,282
Hartford MidCap HLS IA	\$ 47,208,752	\$ 449,554	\$ (559,577)	\$ (5,005)	\$ (11)	\$ (2,216,848)	\$ 44,876,864
Munder Mid-Cap Core Growth Y	\$ 2,405,468	\$ 31,166	\$ (34,092)	\$ (91,465)	\$ -	\$ (17,758)	\$ 2,293,319
Vanguard Extended Market Idx I	\$ 8,084,844	\$ 248,673	\$ (273,352)	\$ (228,079)	\$ (1)	\$ (378,375)	\$ 7,453,709
Lord Abbett Value Opportunities I	\$ 12,568,403	\$ 190,121	\$ (198,644)	\$ (295,017)	\$ (4)	\$ (700,451)	\$ 11,564,408
Oppenheimer Main Street Sm & Mid Cap Y	\$ 10,432,876	\$ 165,211	\$ (112,889)	\$ (64,358)	\$ (2)	\$ (201,032)	\$ 10,219,806
Hartford Small Company HLS IA	\$ 7,342,249	\$ 107,884	\$ (142,042)	\$ 683,849	\$ (0)	\$ (311,240)	\$ 7,680,699
American Beacon Intl Eq Index Inst	\$ 11,224,127	\$ 177,826	\$ (145,031)	\$ (473,610)	\$ (3)	\$ (660,412)	\$ 10,122,897
Mutual Global Discovery Z	\$ 12,980,620	\$ 177,679	\$ (256,946)	\$ (36,052)	\$ (3)	\$ (250,088)	\$ 12,615,210
Vanguard Target Retirement Income Inv	\$ 3,905,982	\$ 64,362	\$ (21,254)	\$ 80,669	\$ -	\$ (15,957)	\$ 4,013,802
Vanguard Target Retirement 2015 Inv	\$ 5,160,657	\$ 203,890	\$ (277,767)	\$ (110,509)	\$ (3)	\$ (33,732)	\$ 4,942,536
Vanguard Target Retirement 2025 Inv	\$ 6,294,836	\$ 331,192	\$ (39,244)	\$ 534,631	\$ (3)	\$ (72,781)	\$ 7,048,631
Vanguard Target Retirement 2035 Inv	\$ 4,020,087	\$ 205,657	\$ (42,620)	\$ (333,297)	\$ -	\$ (51,962)	\$ 3,797,865
Vanguard Target Retirement 2045 Inv	\$ 3,205,161	\$ 213,216	\$ (133,245)	\$ 274,464	\$ (6,738)	\$ (55,767)	\$ 3,497,090
Schwab SDBA	\$ 2,436,063	\$ -	\$ -	\$ (143,043)	\$ -	\$ (99,945)	\$ 2,193,075
Total	\$ 557,284,838	\$ 6,911,997	\$ (12,085,602)	\$ -	\$ (4,845)	\$ (1,884,946)	\$ 550,221,443

*Participant account corrections.

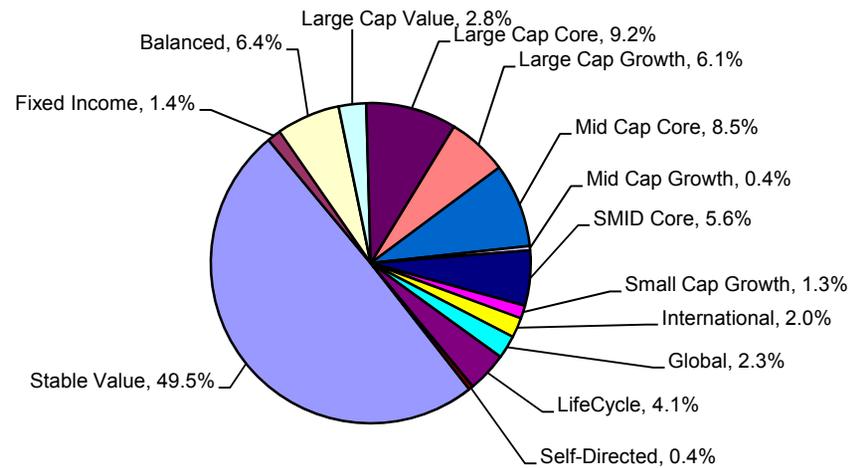
Asset Allocation Summary: MassMutual

Fund	September 30, 2014		June 30, 2014	
	Assets	% of Total Assets	Assets	% of Total Assets
General Account	\$ 274,156,197	49.8%	\$ 276,035,827	49.5%
SSgA US Bond Market INLS	\$ 7,988,167	1.5%	\$ 7,697,212	1.4%
Invesco Equity and Income Y	\$ 35,831,199	6.5%	\$ 35,809,361	6.4%
American Beacon Lg Cap Value Inv	\$ 14,949,894	2.7%	\$ 15,342,499	2.8%
Vanguard Institutional Index I	\$ 21,963,599	4.0%	\$ 21,427,423	3.8%
Victory Diversified Stock I	\$ 29,475,296	5.4%	\$ 29,846,834	5.4%
Neuberger Berman Socially Resp Inv	\$ 5,172,897	0.9%	\$ 5,218,054	0.9%
T. Rowe Price Growth Stock	\$ 28,364,282	5.2%	\$ 28,637,503	5.1%
Hartford MidCap HLS IA	\$ 44,876,864	8.2%	\$ 47,208,752	8.5%
Munder Mid-Cap Core Growth Y	\$ 2,293,319	0.4%	\$ 2,405,468	0.4%
Vanguard Extended Market Idx I	\$ 7,453,709	1.4%	\$ 8,084,844	1.5%
Lord Abbett Value Opportunities I	\$ 11,564,408	2.1%	\$ 12,568,403	2.3%
Oppenheimer Main Street Sm & Mid Cap Y	\$ 10,219,806	1.9%	\$ 10,432,876	1.9%
Hartford Small Company HLS IA	\$ 7,680,699	1.4%	\$ 7,342,249	1.3%
American Beacon Intl Eq Index Inst	\$ 10,122,897	1.8%	\$ 11,224,127	2.0%
Mutual Global Discovery Z	\$ 12,615,210	2.3%	\$ 12,980,620	2.3%
Vanguard Target Retirement Income Inv	\$ 4,013,802	0.7%	\$ 3,905,982	0.7%
Vanguard Target Retirement 2015 Inv	\$ 4,942,536	0.9%	\$ 5,160,657	0.9%
Vanguard Target Retirement 2025 Inv	\$ 7,048,631	1.3%	\$ 6,294,836	1.1%
Vanguard Target Retirement 2035 Inv	\$ 3,797,865	0.7%	\$ 4,020,087	0.7%
Vanguard Target Retirement 2045 Inv	\$ 3,497,090	0.6%	\$ 3,205,161	0.6%
Schwab SDBA	\$ 2,193,075	0.4%	\$ 2,436,063	0.4%
Total	\$ 550,221,443	100.0%	\$ 557,284,838	100.0%

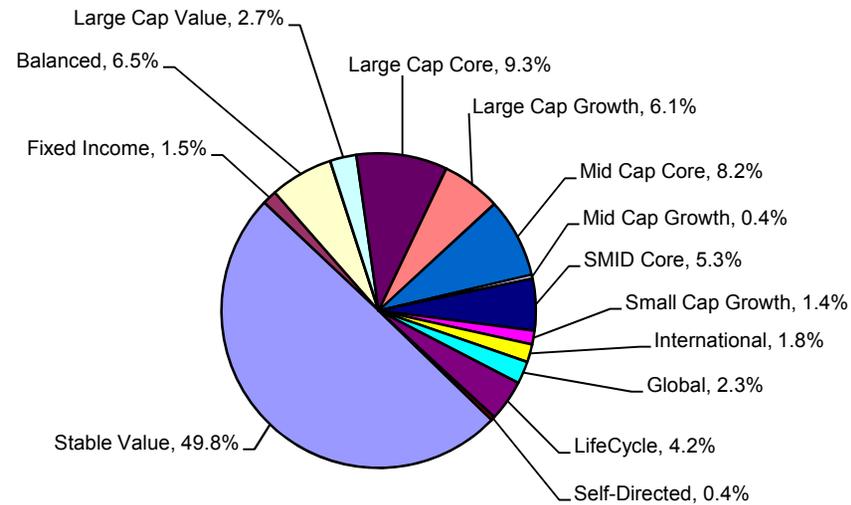
Asset Allocation as of September 30, 2014



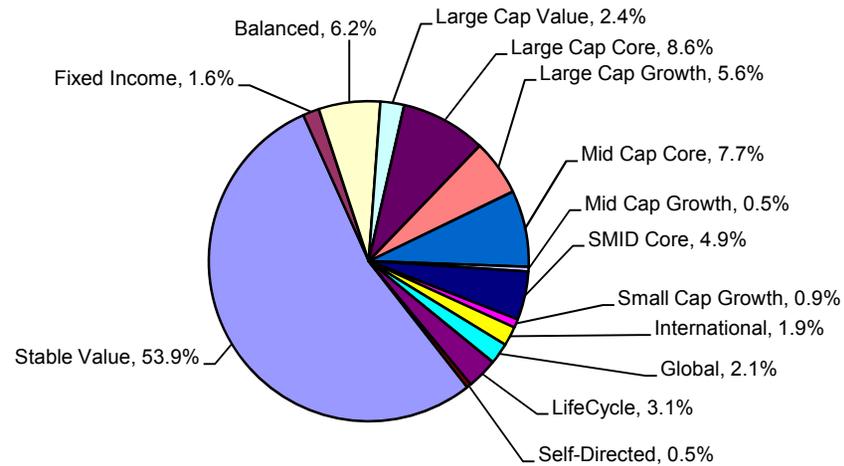
Asset Allocation as of July 1, 2014



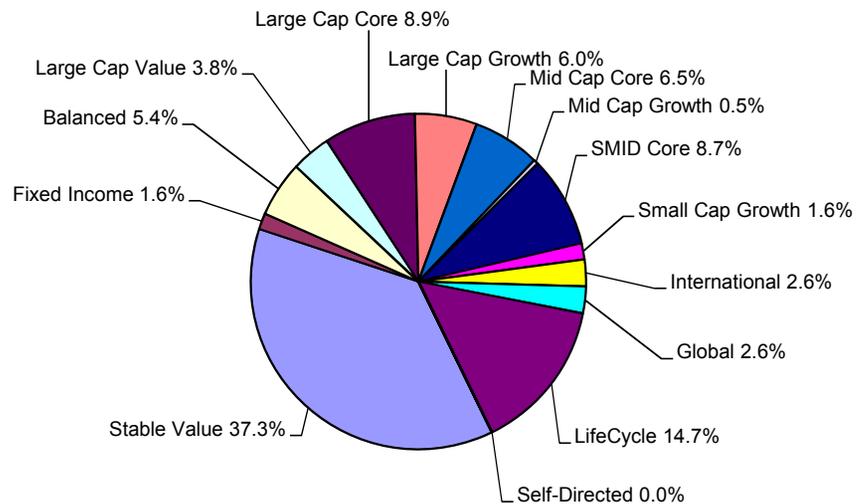
Asset Allocation as of September 30, 2014



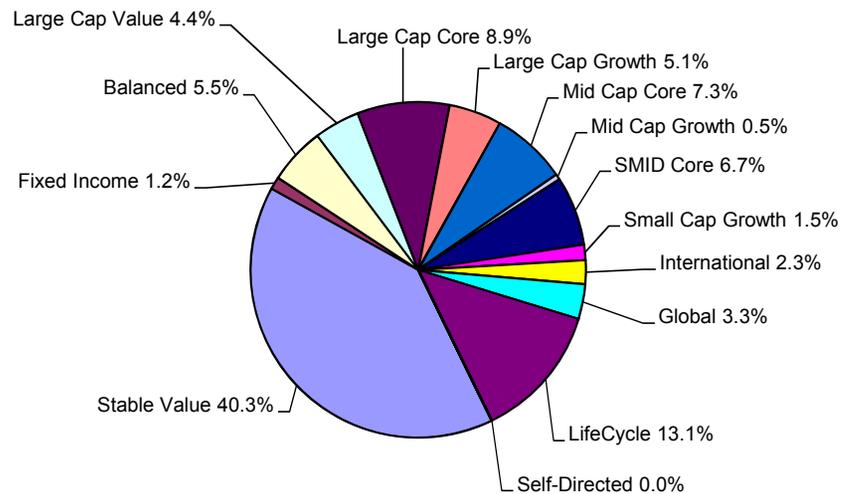
Asset Allocation as of September 30, 2013



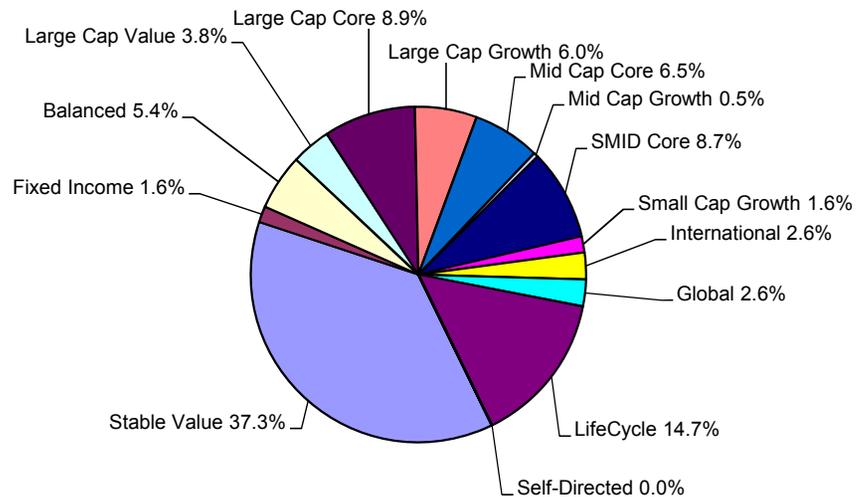
Plan Contributions - 3rd Quarter 2014



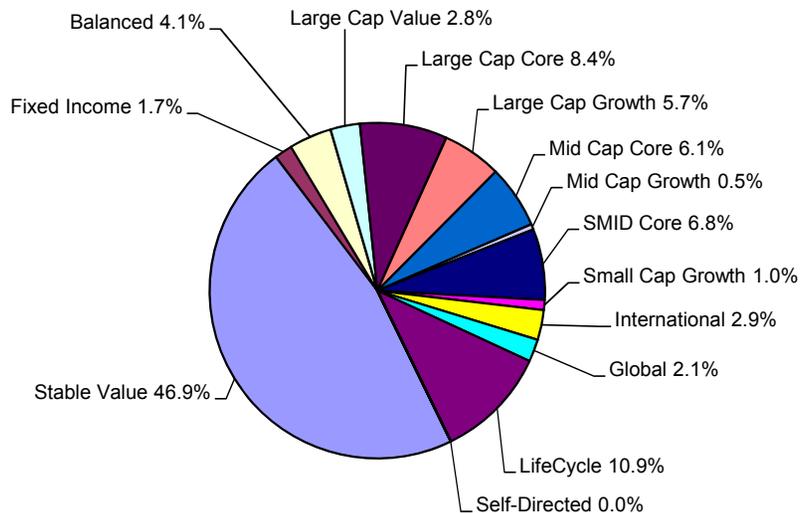
Plan Contributions - 2nd Quarter 2014



Plan Contributions - 3rd Quarter 2014



Plan Contributions - 3rd Quarter 2013



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

Fund	# of Participants	# of One-Funders
General Account	5,449	2,363
SSgA US Bond Market INLS	736	14
Invesco Equity and Income Y	2,113	117
American Beacon Lg Cap Value Inv	1,626	6
Vanguard Institutional Index I	1,319	44
Victory Diversified Stock I	2,200	43
Neuberger Berman Socially Resp Inv	558	8
T. Rowe Price Growth Stock	2,185	68
Hartford MidCap HLS IA	3,151	35
Munder Mid-Cap Core Growth Y	294	1
Vanguard Extended Market Idx I	645	7
Lord Abbett Value Opportunities I	1,499	8
Oppenheimer Main Street Sm & Mid Cap Y	1,427	2
Hartford Small Company HLS IA	724	5
American Beacon Intl Eq Index Inst	1,805	8
Mutual Global Discovery Z	1,262	5
Vanguard Target Retirement Income Inv	159	23
Vanguard Target Retirement 2015 Inv	253	126
Vanguard Target Retirement 2025 Inv	432	217
Vanguard Target Retirement 2035 Inv	423	264
Vanguard Target Retirement 2045 Inv	443	291
Schwab SDBA	55	0

Plan Activity: Voya
July 1, 2014 through September 30, 2014

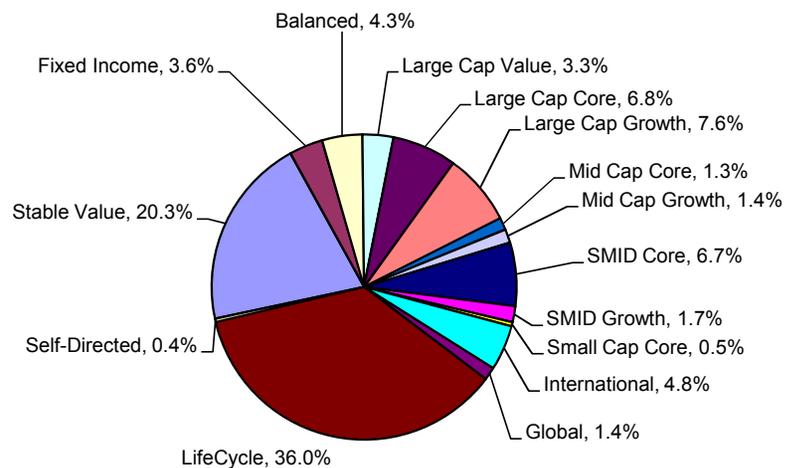
Funds	Beginning Balance July 1, 2014	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2014
Voya Stable Value Fund	\$ 26,529,503	\$ 358,705	\$ (687,552)	\$ 335,644	\$ 15,088	\$ 61,768	\$ 26,613,156
Vanguard Total Bond Market Index I	\$ 4,382,995	\$ 225,214	\$ (300,135)	\$ 357,925	\$ 564	\$ 5,556	\$ 4,672,119
Voya T. Rowe Price Cap Apprec Port I	\$ 5,526,248	\$ 103,794	\$ (26,286)	\$ (13,340)	\$ 2,400	\$ 9,539	\$ 5,602,355
Allianz NFJ Dividend Value Instl	\$ 4,369,349	\$ 72,406	\$ (63,665)	\$ (47,967)	\$ 286	\$ (31,448)	\$ 4,298,961
Vanguard Institutional Index I	\$ 7,489,408	\$ 169,506	\$ (103,938)	\$ (162,782)	\$ (143)	\$ 77,025	\$ 7,469,076
Parnassus Equity Income - Inv	\$ 1,733,783	\$ 49,409	\$ (650)	\$ (271,989)	\$ 4,428	\$ (14,220)	\$ 1,500,761
American Funds Growth Fund of Amer R3	\$ 7,047,612	\$ 90,123	\$ (198,759)	\$ (77,260)	\$ 2,403	\$ 26,629	\$ 6,890,748
Fidelity Contrafund	\$ 2,861,582	\$ 65,678	\$ (14,148)	\$ 117,571	\$ 1,969	\$ 52,000	\$ 3,084,652
Hartford Mid Cap HLS	\$ 1,698,666	\$ 42,841	\$ (86,626)	\$ 111,983	\$ 3,518	\$ (83,600)	\$ 1,686,782
Baron Growth Retail	\$ 2,151,406	\$ 41,012	\$ (103,340)	\$ (126,740)	\$ 3,126	\$ (68,133)	\$ 1,897,331
Lord Abbett Value Opportunities I	\$ 4,728,034	\$ 75,274	\$ (117,204)	\$ (77,307)	\$ 670	\$ (264,044)	\$ 4,345,423
Vanguard Extended Market Idx I	\$ 4,737,381	\$ 98,864	\$ (47,093)	\$ (109,591)	\$ 2,239	\$ (225,999)	\$ 4,455,801
Columbia Acorn A	\$ 2,464,784	\$ 33,894	\$ (86,493)	\$ (78,448)	\$ -	\$ (132,120)	\$ 2,201,617
Keeley Small Cap Value A	\$ 727,860	\$ 16,536	\$ (74)	\$ (88,965)	\$ (9)	\$ (55,716)	\$ 599,632
Vanguard Developed Markets Index Admiral	\$ 1,106,697	\$ 38,513	\$ (6,475)	\$ (31,041)	\$ (185)	\$ (67,491)	\$ 1,040,018
Dodge & Cox International Stock	\$ 5,483,260	\$ 109,458	\$ (143,558)	\$ (71,266)	\$ 4,246	\$ (146,774)	\$ 5,235,366
American Funds Capital World G/I R3	\$ 1,829,409	\$ 40,812	\$ (23,504)	\$ (29,490)	\$ 1,766	\$ (36,624)	\$ 1,782,369
Vanguard Target Retirement Income Inv	\$ 3,769,120	\$ 113,761	\$ (60,711)	\$ (46,705)	\$ -	\$ (16,496)	\$ 3,758,969
Vanguard Target Retirement 2015 Inv	\$ 19,561,803	\$ 449,557	\$ (189,460)	\$ 369,229	\$ -	\$ (150,281)	\$ 20,040,848
Vanguard Target Retirement 2025 Inv	\$ 4,952,496	\$ 318,156	\$ (44,898)	\$ 143,963	\$ 59,502	\$ (57,691)	\$ 5,371,528
Vanguard Target Retirement 2035 Inv	\$ 17,322,205	\$ 498,973	\$ (314,442)	\$ (215,642)	\$ 12,314	\$ (251,303)	\$ 17,052,105
Vanguard Target Retirement 2045 Inv	\$ 869,405	\$ 108,801	\$ (11,620)	\$ 7,091	\$ -	\$ (14,549)	\$ 959,128
TD Ameritrade SDBA	\$ 480,918	\$ -	\$ -	\$ 5,127	\$ -	\$ (21,149)	\$ 464,896
Total	\$ 131,823,924	\$ 3,121,287	\$ (2,630,631)	\$ -	\$ 114,182	\$ (1,405,121)	\$ 131,023,641

* Interprovider transfers and 457 plan-to-plan transfers

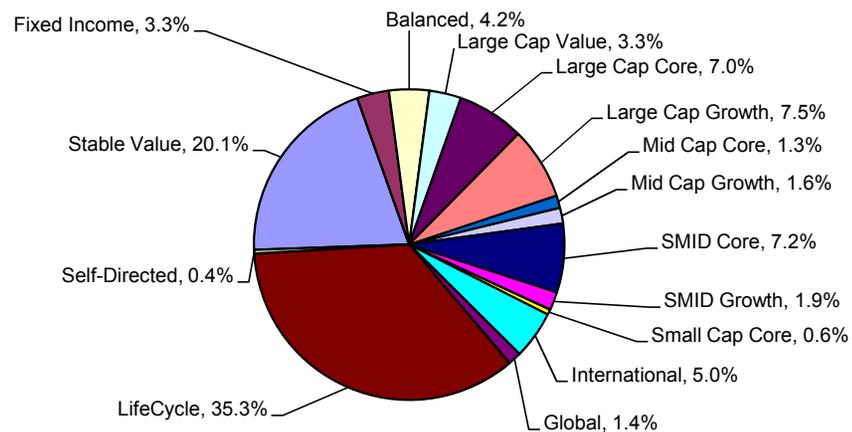
Asset Allocation Summary: ING

Fund	September 30, 2014		June 30, 2014	
	Assets	% of Total Assets	Assets	% of Total Assets
Voya Stable Value Fund	\$ 26,613,156	20.3%	\$ 26,529,503	20.1%
Vanguard Total Bond Market Index I	\$ 4,672,119	3.6%	\$ 4,382,995	3.3%
Voya T. Rowe Price Cap Apprec Port I	\$ 5,602,355	4.3%	\$ 5,526,248	4.2%
Allianz NFJ Dividend Value Instl	\$ 4,298,961	3.3%	\$ 4,369,349	3.3%
Vanguard Institutional Index I	\$ 7,469,076	5.7%	\$ 7,489,408	5.7%
Parnassus Equity Income - Inv	\$ 1,500,761	1.1%	\$ 1,733,783	1.3%
American Funds Growth Fund of Amer R3	\$ 6,890,748	5.3%	\$ 7,047,612	5.3%
Fidelity Contrafund	\$ 3,084,652	2.4%	\$ 2,861,582	2.2%
Hartford Mid Cap HLS	\$ 1,686,782	1.3%	\$ 1,698,666	1.3%
Baron Growth Retail	\$ 1,897,331	1.4%	\$ 2,151,406	1.6%
Lord Abbett Value Opportunities I	\$ 4,345,423	3.3%	\$ 4,728,034	3.6%
Vanguard Extended Market Idx I	\$ 4,455,801	3.4%	\$ 4,737,381	3.6%
Columbia Acorn A	\$ 2,201,617	1.7%	\$ 2,464,784	1.9%
Keeley Small Cap Value A	\$ 599,632	0.5%	\$ 727,860	0.6%
Vanguard Developed Markets Index Admiral	\$ 1,040,018	0.8%	\$ 1,106,697	0.8%
Dodge & Cox International Stock	\$ 5,235,366	4.0%	\$ 5,483,260	4.2%
American Funds Capital World G/I R3	\$ 1,782,369	1.4%	\$ 1,829,409	1.4%
Vanguard Target Retirement Income Inv	\$ 3,758,969	2.9%	\$ 3,769,120	2.9%
Vanguard Target Retirement 2015 Inv	\$ 20,040,848	15.3%	\$ 19,561,803	14.8%
Vanguard Target Retirement 2025 Inv	\$ 5,371,528	4.1%	\$ 4,952,496	3.8%
Vanguard Target Retirement 2035 Inv	\$ 17,052,105	13.0%	\$ 17,322,205	13.1%
Vanguard Target Retirement 2045 Inv	\$ 959,128	0.7%	\$ 869,405	0.7%
TD Ameritrade SDBA	\$ 464,896	0.4%	\$ 480,918	0.4%
Total	\$ 131,023,641	100.0%	\$ 131,823,924	100.0%

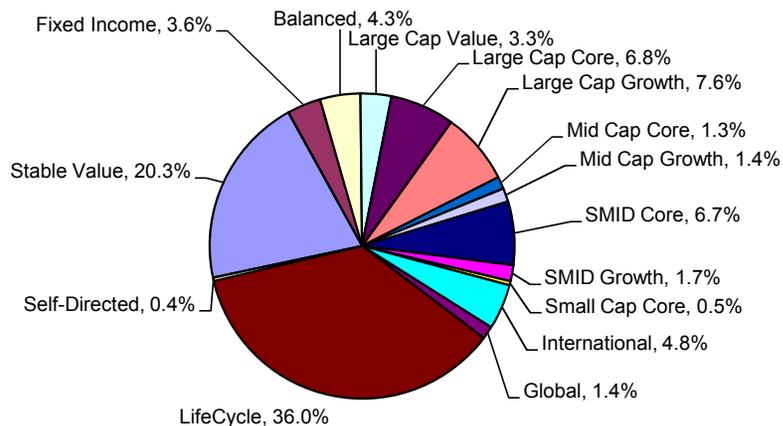
Asset Allocation as of September 30, 2014



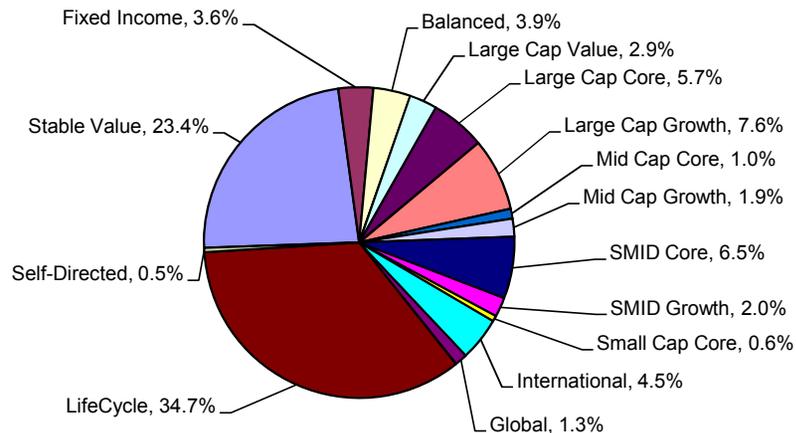
Asset Allocation as of July 1, 2014



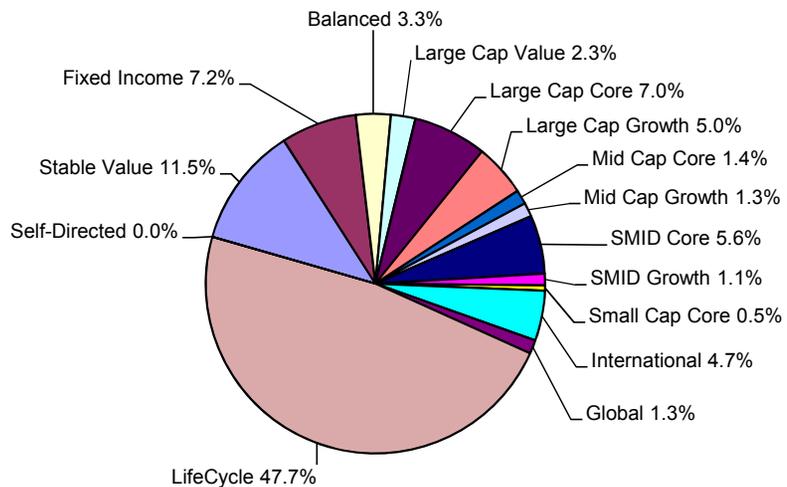
Asset Allocation as of September 30, 2014



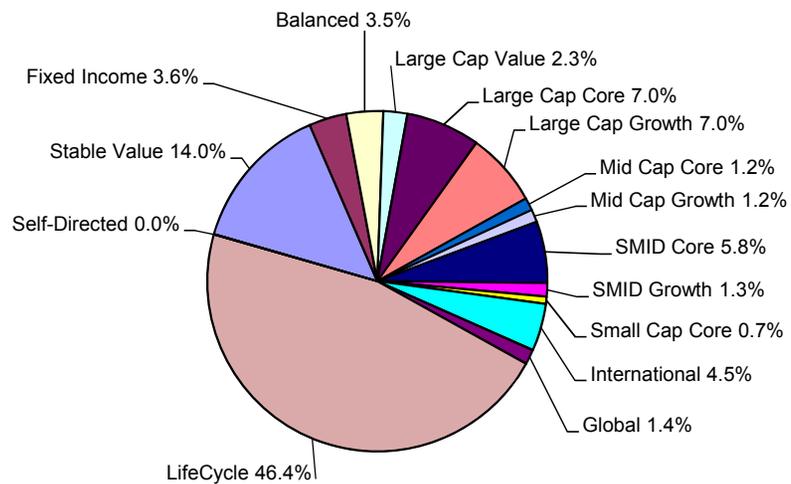
Asset Allocation as of September 30, 2013



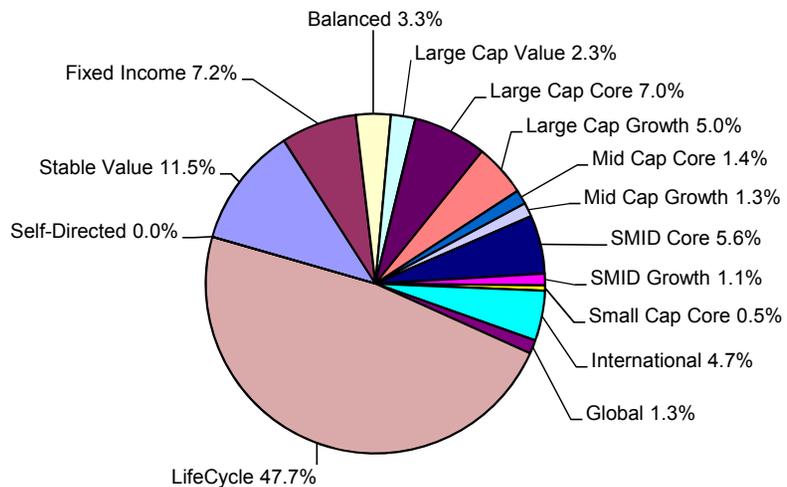
Plan Contributions - 3rd Quarter 2014



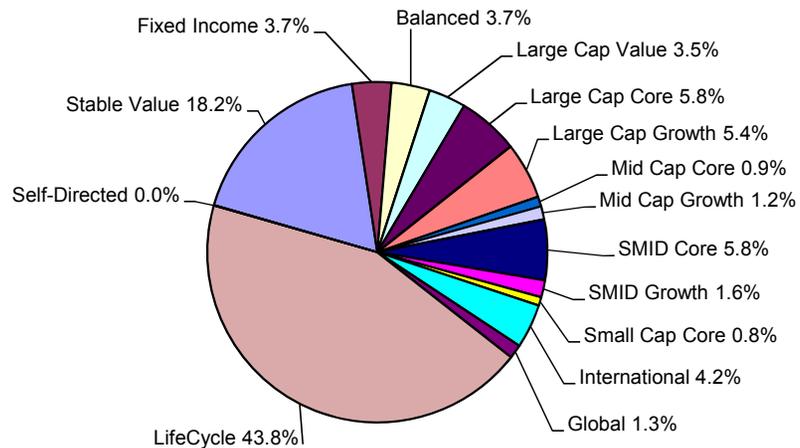
Plan Contributions - 2nd Quarter 2014



Plan Contributions - 3rd Quarter 2014



Plan Contributions - 3rd Quarter 2013



**Number of Participants Invested by Fund: Voya
As of September 30, 2014**

Fund	# of Participants	# of One-Funders
Voya Stable Value Fund	1,035	410
Vanguard Total Bond Market Index I	503	9
Voya T. Rowe Price Cap Apprec Port I	414	14
Allianz NFJ Dividend Value Instl	494	4
Vanguard Institutional Index I	459	19
Parnassus Equity Income - Inv	211	5
American Funds Growth Fund of Amer R3	602	12
Fidelity Contrafund	351	6
Hartford Mid Cap HLS	290	1
Baron Growth Retail	246	4
Lord Abbett Value Opportunities I	433	4
Vanguard Extended Market Idx I	381	2
Columbia Acorn A	266	4
Keeley Small Cap Value A	160	1
Vanguard Developed Markets Index Admiral	161	0
Dodge & Cox International Stock	645	18
American Funds Capital World G/I R3	337	1
Vanguard Target Retirement Income Inv	235	93
Vanguard Target Retirement 2015 Inv	1,014	699
Vanguard Target Retirement 2025 Inv	396	311
Vanguard Target Retirement 2035 Inv	1,120	778
Vanguard Target Retirement 2045 Inv	325	261
TD Ameritrade SDBA	14	0

**MassMutual General Account
As of June 30, 2014**

	US Gov/Agency	RMBS	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other	Total
General Account	12.2%	3.5%	63.3%	11.7%	4.0%	0.0%	5.0%	100%

*Other for Hartford includes Municipal and Sovereign Bonds.

	US Gov	Aaa, Aa, A	Baa	Below Investment Grade
General Account	13.5%	43.2%	36.3%	7.0%

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%
Barclays Aggregate Bond Index	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+
Barclays Aggregate Bond Index	5.60	AA1/AA2

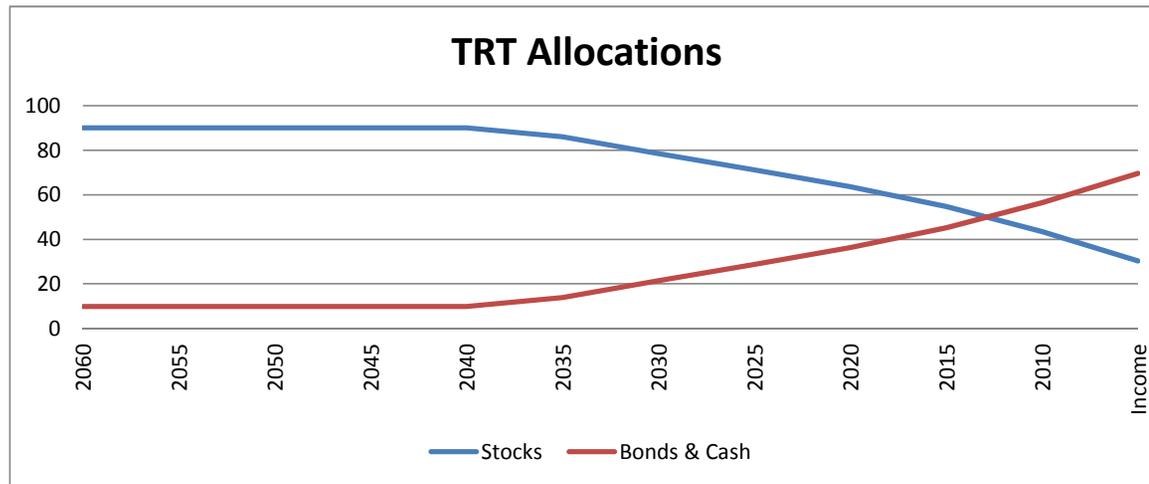
MV to BV Ratios	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013
Stable Value	103.64%	103.49%	103.49%	103.85%	104.35%	103.89%	103.54%	101.84%	101.77%
	12/31/2013	03/31/2014	06/30/2014						
	101.31%	101.58%	101.99%						

	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
2045	63%	27%	10%	0%	0%	90%	10%
2035	60%	26%	14%	0%	0%	86%	14%
2025	49%	22%	29%	0%	0%	71%	29%
2015	38%	16%	40%	6%	0%	54%	46%
Income	21%	9%	45%	20%	5%	31%	69%



Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
General Account	0.75	2.26	3.02	3.44	3.95	N/A
Hueler Stable Value	0.42	1.25	1.67	1.99	2.39	N/A
Voya						
Voya Stable Value Fund	0.23	0.67	0.93	1.30	1.83	0.75
Hueler Stable Value	0.42	1.25	1.67	1.99	2.39	N/A
MassMutual						
SSgA US Bond Market INLS	0.15	4.06	3.89	2.40	4.13	0.08
Barclays U.S. Aggregate	0.17	4.10	3.96	2.43	4.12	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.07	4.08	4.25	3.13	4.63	0.82
SSgA US Bond Market INLS Rank	22	51	64	74	71	N/A
Voya						
Vanguard Total Bond Market Index	0.18	4.11	3.91	2.34	4.06	0.26
Vanguard Total Bond Policy Index	0.16	4.03	3.96	2.47	4.17	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.07	4.08	4.25	3.13	4.63	0.82
Vanguard Total Bond Market Index Rank	18	49	63	76	71	N/A
MassMutual						
Invesco Equity & Income R6	0.86	7.24	14.35	N/A	N/A	0.38
60 S&P 500 / 40 Barclays Agg	0.75	6.70	13.28	14.51	11.19	N/A
IM All Balanced (MF) Median	-1.56	3.36	8.48	12.42	9.09	1.23
Invesco Equity & Income R6 Rank	2	3	2	N/A	N/A	N/A
MassMutual						
Invesco Equity & Income Y	0.81	7.11	14.16	18.26	11.78	0.54
60 S&P 500 / 40 Barclays Agg	0.75	6.70	13.28	14.51	11.19	N/A
IM All Balanced (MF) Median	-1.56	3.36	8.48	12.42	9.09	1.23
Invesco Equity & Income Y Rank	2	4	3	4	8	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 September 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
Voya							
Voya T Rowe Price Cap App Port I	-1.17	5.85	12.57	16.69	12.39	0.65	
60 S&P 500 / 40 Barclays Agg	0.75	6.70	13.28	14.51	11.19	N/A	
IM All Balanced (MF) Median	-1.56	3.36	8.48	12.42	9.09	1.23	
Voya T Rowe Price Cap App Port I Rank	32	8	8	13	3	N/A	
MassMutual							
American Beacon Lg Cap Value Instl	-0.48	7.30	17.93	24.61	15.35	0.59	
Russell 1000 Value Index	-0.19	8.07	18.89	23.93	15.26	N/A	
IM U.S. Large Cap Value Equity (MF) Median	-0.11	6.80	17.14	22.74	13.63	1.12	
American Beacon Lg Cap Value Instl Rank	68	34	37	14	11	N/A	
Voya							
Allianz NFJ Dividend Value	-0.73	8.00	17.92	21.62	15.08	0.71	
Russell 1000 Value Index	-0.19	8.07	18.89	23.93	15.26	N/A	
IM U.S. Large Cap Value Equity (MF) Median	-0.11	6.80	17.14	22.74	13.63	1.12	
Allianz NFJ Dividend Value Rank	78	17	37	68	17	N/A	
MassMutual/Voya							
Vanguard Institutional Index	1.12	8.31	19.69	22.96	15.67	0.04	0.23
S&P 500	1.13	8.34	19.73	22.99	15.70	N/A	
IM U.S. Large Cap Core Equity (MF) Median	0.60	6.82	17.49	21.93	14.09	1.14	
Vanguard Institutional Index Rank	24	20	20	30	19	N/A	
MassMutual							
Victory Diversified Stock I	0.64	6.36	15.82	23.95	13.10	0.82	
S&P 500	1.13	8.34	19.73	22.99	15.70	N/A	
IM U.S. Large Cap Core Equity (MF) Median	0.60	6.82	17.49	21.93	14.09	1.14	
Victory Diversified Stock I Rank	49	62	71	14	75	N/A	
MassMutual							
Neuberger Berman Socially Responsive Instl	0.11	5.07	15.07	21.44	15.31	0.69	
S&P 500	1.13	8.34	19.73	22.99	15.70	N/A	
IM U.S. Large Cap Core Equity (MF) Median	0.60	6.82	17.49	21.93	14.09	1.14	
Neuberger Berman Socially Responsive Instl Rank	68	82	81	58	25	N/A	

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Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
Voya							
Parnassus Equity Income	-0.55	7.70	18.32	22.74	15.42	0.87	
S&P 500	1.13	8.34	19.73	22.99	15.70	N/A	
IM U.S. Large Cap Core Equity (MF) Median	0.60	6.82	17.49	21.93	14.09	1.14	
Parnassus Equity Income Rank	82	32	40	34	23	N/A	
MassMutual							
T.Rowe Price Growth Stock	1.56	4.34	16.82	23.86	16.90	0.69	
Russell 1000 Growth Index	1.49	7.89	19.15	22.45	16.50	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	1.44	5.56	16.77	21.51	14.71	1.19	
T.Rowe Price Growth Stock Rank	47	73	50	10	9	N/A	
Voya							
American Funds Growth Fund R3	0.36	6.16	16.03	22.68	13.84	0.98	
Russell 1000 Growth Index	1.49	7.89	19.15	22.45	16.50	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	1.44	5.56	16.77	21.51	14.71	1.19	
American Funds Growth Fund R3 Rank	77	40	61	27	71	N/A	
Voya							
Fidelity Contrafund	1.77	6.24	17.42	21.51	15.74	0.67	
Russell 1000 Growth Index	1.49	7.89	19.15	22.45	16.50	N/A	
IM U.S. Large Cap Growth Equity (MF) Median	1.44	5.56	16.77	21.51	14.71	1.19	
Fidelity Contrafund Rank	38	39	43	50	27	N/A	
MassMutual/Voya							
Hartford Mid Cap HLS	-4.71	5.96	15.63	25.53	16.33	0.71	0.96
Russell Midcap Index	-1.66	6.87	15.83	23.79	17.19	N/A	
IM U.S. Mid Cap Core Equity (MF) Median	-2.47	3.46	12.07	21.76	14.94	1.21	
Hartford Mid Cap HLS Rank	84	22	21	4	19	N/A	
MassMutual							
Munder Mid Cap Core Growth R6	-0.84	4.38	13.27	N/A	N/A	0.85	
Russell Midcap Growth Index	-0.73	5.73	14.43	22.74	17.12	N/A	
IM U.S. Mid Cap Growth Equity (MF) Median	-2.05	2.51	11.37	20.62	15.05	1.31	
Munder Mid Cap Core Growth R6 Rank	21	25	26	N/A	N/A	N/A	

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Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual							
Munder Mid Cap Core Growth Y	-0.88	4.23	13.10	21.43	16.28	1.15	
Russell Midcap Growth Index	-0.73	5.73	14.43	22.74	17.12	N/A	
IM U.S. Mid Cap Growth Equity (MF) Median	-2.05	2.51	11.37	20.62	15.05	1.31	
Munder Mid Cap Core Growth Y Rank	21	26	27	34	20	N/A	
Voya							
Baron Growth Retail	-3.33	-2.64	5.11	20.76	15.83	1.30	
Russell Midcap Growth Index	-0.73	5.73	14.43	22.74	17.12	N/A	
IM U.S. Mid Cap Growth Equity (MF) Median	-2.05	2.51	11.37	20.62	15.05	1.31	
Baron Growth Retail Rank	91	99	95	47	31	N/A	
MassMutual/Voya							
Vanguard Extended Market Idx I	-4.79	1.06	9.72	23.47	16.48	0.08	0.31
S&P Completion Index	-4.81	1.04	9.66	23.37	16.35	N/A	
IM U.S. SMID Cap Core Equity (MF) Median	-6.00	-1.78	7.26	20.82	14.07	1.29	
Vanguard Extended Market Idx I Rank	20	22	24	14	7	N/A	
MassMutual/Voya							
Lord Abbett Value Opportunities I	-5.66	1.47	11.48	20.48	13.86	0.93	
Russell 2500 Index	-5.35	0.28	8.97	22.80	15.99	N/A	
Russell Midcap Index	-1.66	6.87	15.83	23.79	17.19	N/A	
IM U.S. Mid Cap Core Equity (MF) Median	-2.47	3.46	12.07	21.76	14.94	1.21	
Lord Abbett Value Opportunities I Rank	95	67	56	68	72	N/A	
MassMutual							
Oppenheimer Main St Sm & Mid Cap Y	-1.94	6.71	14.85	24.57	16.09	0.86	
Russell 2500 Index	-5.35	0.28	8.97	22.80	15.99	N/A	
Russell 2000 Index	-7.36	-4.41	3.93	21.26	14.29	N/A	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-4.00	1.11	10.99	23.35	16.46	N/A	
Oppenheimer Main St Sm & Mid Cap Y Rank	7	2	15	32	58	N/A	

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Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of September 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya						
Columbia Acorn Fund A	-5.49	-3.16	3.84	18.05	13.42	1.08
Russell 2500 Growth Index	-4.21	-0.41	8.05	22.68	16.85	N/A
Russell Midcap Growth Index	-0.73	5.73	14.43	22.74	17.12	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	-2.05	2.51	11.37	20.62	15.05	1.31
Columbia Acorn Fund A Rank	100	99	99	78	86	N/A
Voya						
Keeley Small Cap Value A	-8.27	-5.55	2.10	21.56	13.81	1.37
Russell 2000 Index	-7.36	-4.41	3.93	21.26	14.29	N/A
IM U.S. Small Cap Core Equity (MF) Median	-7.30	-4.44	4.17	21.24	14.42	1.21
Keeley Small Cap Value A Rank	83	71	82	43	63	N/A
MassMutual						
Hartford Small Company HLS	-4.42	-0.04	9.20	22.28	16.13	0.71
Russell 2000 Growth Index	-6.13	-4.05	3.79	21.91	15.51	N/A
IM U.S. Small Cap Growth Equity (MF) Median	-7.02	-5.60	2.70	21.45	15.04	1.43
Hartford Small Company HLS Rank	2	8	5	37	31	N/A
MassMutual						
American Beacon Intl Eq Index Inst	-6.10	-1.66	3.92	13.82	6.36	0.26
MSCI EAFE (Net)	-5.88	-1.38	4.25	13.65	6.56	N/A
IM International Core Equity (MF) Median	-5.71	-1.69	4.08	13.27	6.33	1.29
American Beacon Intl Eq Index Inst Rank	66	49	54	41	49	N/A
Voya						
Vanguard Developed Markets Index Admiral	-6.09	-1.63	3.87	N/A	N/A	0.28
Vanguard Developed Market Policy Index	-5.77	-0.99	4.51	13.75	6.62	N/A
IM International Equity (MF) Median	-5.17	-0.79	4.25	12.49	6.31	1.38
Vanguard Developed Markets Index Admiral Rank	70	61	56	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 September 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
Voya							
Vanguard Developed Markets Index Instl	-6.01	-1.62	3.88	14.03	6.62	0.29	
Vanguard Developed Market Policy Index	-5.77	-0.99	4.51	13.75	6.62	N/A	
IM International Equity (MF) Median	-5.17	-0.79	4.25	12.49	6.31	1.38	
Vanguard Developed Markets Index Instl Rank	68	60	55	31	45	N/A	
Voya							
Dodge & Cox International Stock	-2.71	4.97	13.19	18.70	9.38	0.64	
MSCI AC World ex USA (Net)	-5.27	0.00	4.77	11.79	6.03	N/A	
MSCI EAFE (Net)	-5.88	-1.38	4.25	13.65	6.56	N/A	
IM International Core Equity (MF) Median	-5.71	-1.69	4.08	13.27	6.33	1.29	
Dodge & Cox International Stock Rank	4	1	1	2	9	N/A	
MassMutual							
Mutual Global Discovery Z	-1.92	4.28	12.12	17.70	10.66	0.98	
MSCI AC World Index (Net)	-2.31	3.73	11.32	16.61	10.07	N/A	
IM Global Core Equity (MF) Median	-2.93	2.20	9.75	17.32	10.47	1.27	
Mutual Global Discovery Z Rank	25	20	15	44	45	N/A	
Voya							
American Funds Cap Wrld G&I	-2.02	3.82	11.70	17.91	9.58	1.09	
MSCI AC World Index (Net)	-2.31	3.73	11.32	16.61	10.07	N/A	
IM Global Core Equity (MF) Median	-2.93	2.20	9.75	17.32	10.47	1.27	
American Funds Cap Wrld G&I Rank	29	30	26	39	67	N/A	
MassMutual/Voya							
Vanguard Target Retirement Income Inv	-0.39	3.96	6.47	7.40	6.96	0.16	0.35
Vanguard Target Income Composite Index	-0.38	4.12	6.73	7.55	7.08	N/A	
IM Mixed-Asset Target 2010 (MF) Median	-1.28	3.07	6.88	9.53	7.62	0.92	
Vanguard Target Retirement Income Inv Rank	1	13	56	79	63	N/A	

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Nevada Public Employees' Deferred Compensation Program

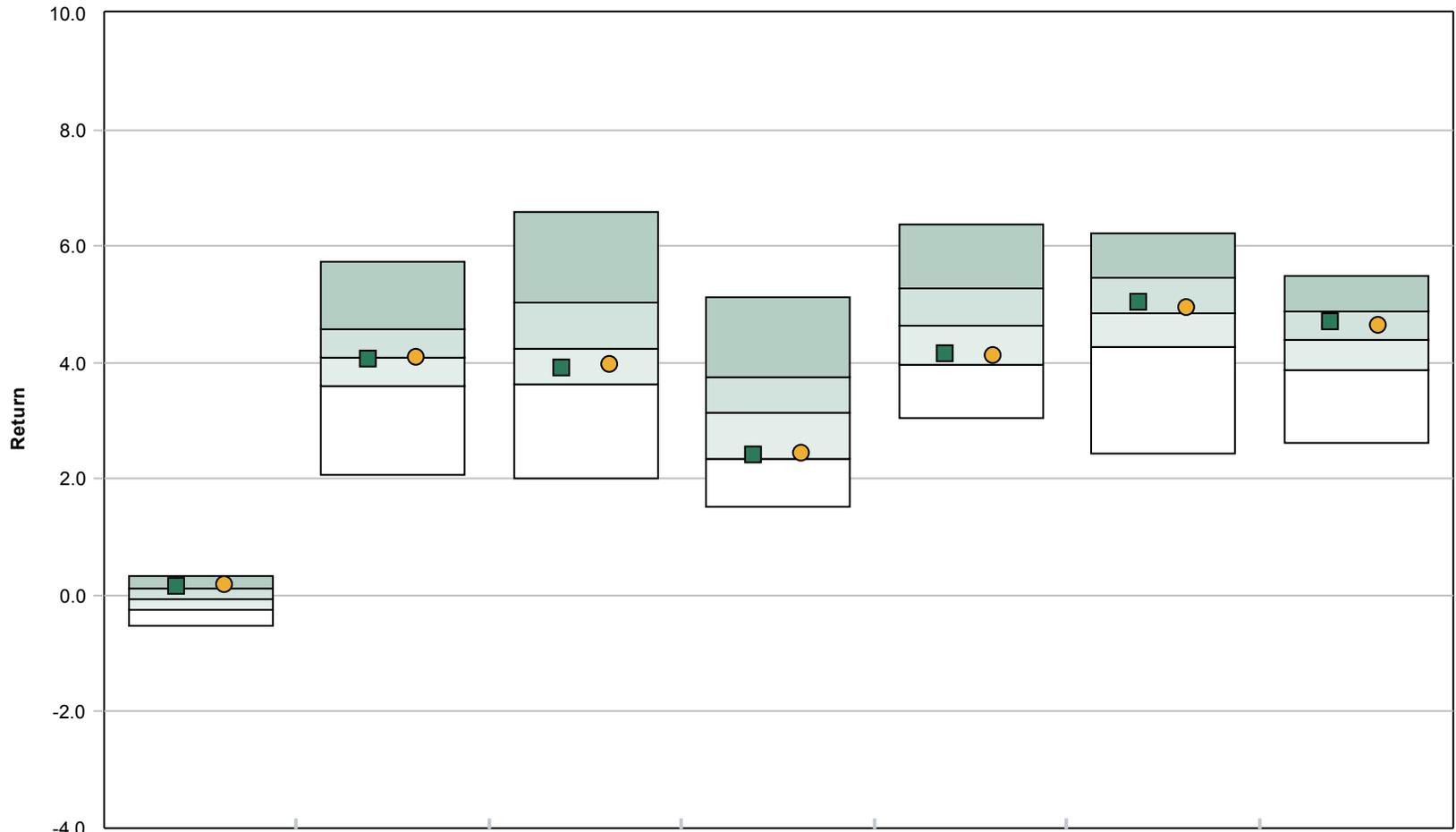
Comparative Performance

As of September 30, 2014

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual/Voya							
Vanguard Target Retirement 2015 Inv	-0.71	4.54	9.07	11.74	9.23	0.16	0.35
Vanguard Target 2015 Composite Index	-0.68	4.65	9.32	11.88	9.32	N/A	
IM Mixed-Asset Target 2015 (MF) Median	-1.34	3.24	7.05	10.33	8.03	0.96	
Vanguard Target Retirement 2015 Inv Rank	14	5	6	22	12	N/A	
MassMutual/Voya							
Vanguard Target Retirement 2025 Inv	-1.02	4.76	10.80	14.61	10.62	0.17	0.36
Vanguard Target 2025 Composite Index	-0.94	4.97	11.15	14.85	10.89	N/A	
IM Mixed-Asset Target 2025 (MF) Median	-1.60	3.59	8.93	13.16	9.65	0.99	
Vanguard Target Retirement 2025 Inv Rank	14	5	6	27	20	N/A	
MassMutual/Voya							
Vanguard Target Retirement 2035 Inv	-1.39	4.77	12.20	17.23	11.82	0.18	0.37
Vanguard Target 2035 Composite Index	-1.27	5.02	12.56	17.44	12.10	N/A	
IM Mixed-Asset Target 2035 (MF) Median	-1.94	3.50	10.12	15.72	10.77	1.01	
Vanguard Target Retirement 2035 Inv Rank	16	4	6	20	11	N/A	
MassMutual/Voya							
Vanguard Target Retirement 2045 Inv	-1.48	4.79	12.73	17.89	12.14	0.18	0.37
Vanguard Target 2045 Composite Index	-1.41	5.03	13.04	18.10	12.41	N/A	
IM Mixed-Asset Target 2045 (MF) Median	-1.99	3.46	10.67	16.87	11.15	1.03	
Vanguard Target Retirement 2045 Inv Rank	14	9	7	21	9	N/A	

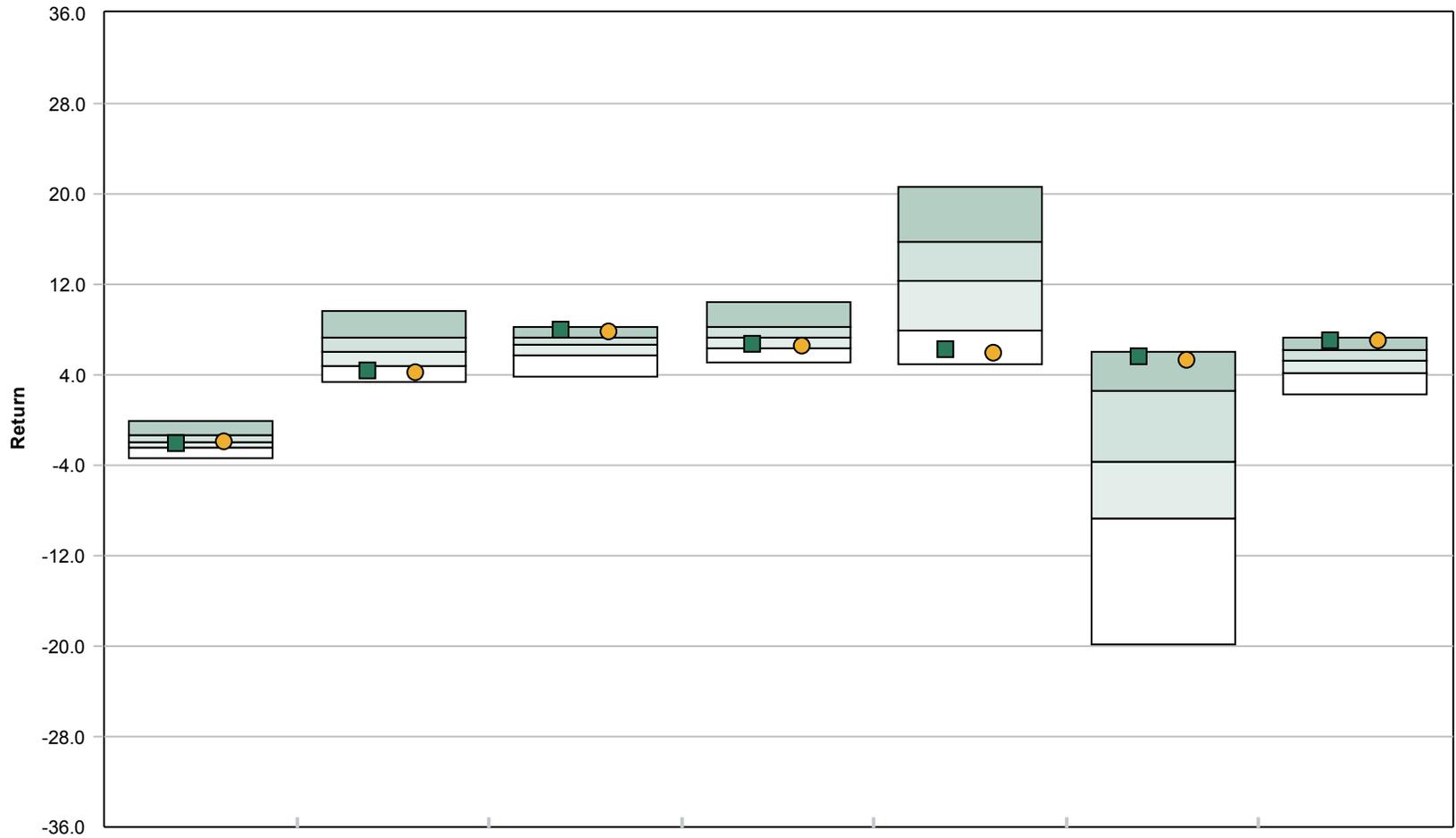
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSgA US Bond Market INLS	0.15 (22)	4.06 (51)	3.89 (64)	2.40 (74)	4.13 (71)	5.03 (42)	4.69 (34)
● Barclays U.S. Aggregate	0.17 (21)	4.10 (50)	3.96 (61)	2.43 (73)	4.12 (71)	4.95 (44)	4.62 (37)
5th Percentile	0.34	5.73	6.58	5.13	6.36	6.21	5.49
1st Quartile	0.11	4.57	5.02	3.75	5.29	5.45	4.88
Median	-0.07	4.08	4.25	3.13	4.63	4.85	4.39
3rd Quartile	-0.25	3.59	3.62	2.36	3.95	4.26	3.86
95th Percentile	-0.53	2.07	2.02	1.53	3.06	2.43	2.62

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

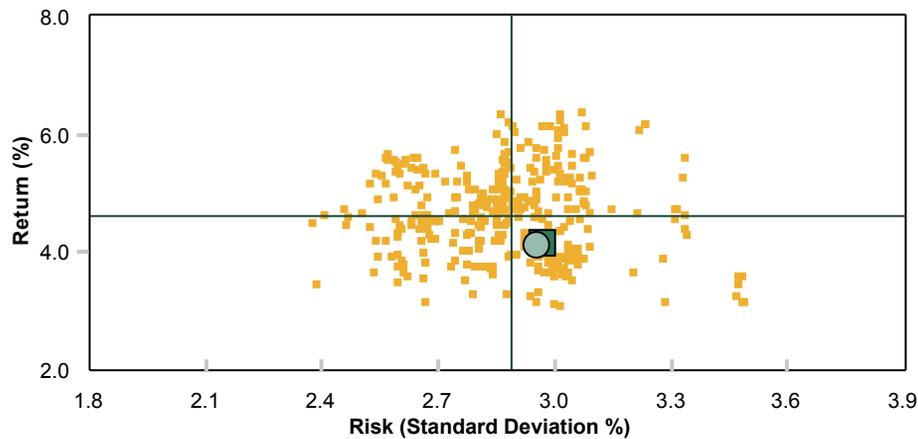


	2013	2012	2011	2010	2009	2008	2007
■ SSgA US Bond Market INLS	-2.12 (60)	4.24 (81)	7.86 (10)	6.63 (67)	6.15 (88)	5.58 (9)	7.02 (8)
● Barclays U.S. Aggregate	-2.02 (55)	4.21 (81)	7.84 (11)	6.54 (70)	5.93 (91)	5.24 (10)	6.97 (9)
5th Percentile	-0.10	9.58	8.19	10.43	20.68	6.03	7.34
1st Quartile	-1.26	7.35	7.37	8.24	15.84	2.59	6.23
Median	-1.92	6.07	6.65	7.25	12.27	-3.69	5.28
3rd Quartile	-2.44	4.86	5.74	6.39	7.97	-8.66	4.10
95th Percentile	-3.44	3.35	3.84	5.07	4.97	-19.78	2.20

Historical Statistics (10/01/09 - 09/30/14) *

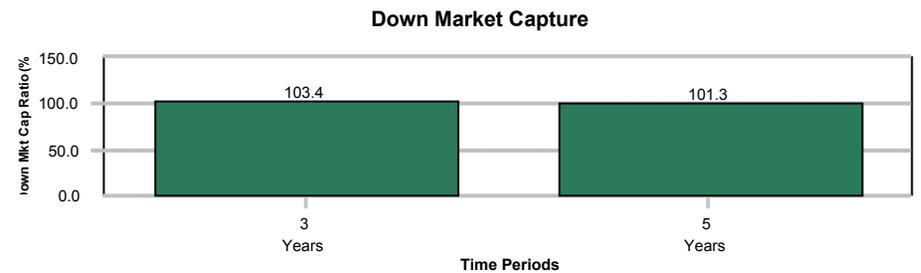
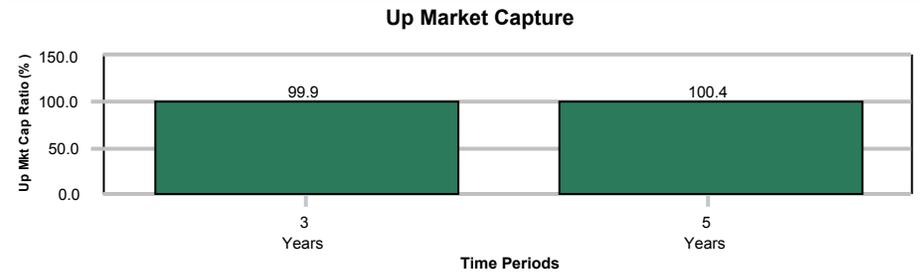
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	4.13	2.97	1.36	-0.01	1.00	1.00	0.05	0.20	2.97	10/01/1997
Barclays U.S. Aggregate	4.12	2.96	1.36	0.00	1.00	1.00	0.00	N/A	2.96	10/01/1997
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.08	0.00	0.00	2.96	-1.36	0.00	10/01/1997

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ SSgA US Bond Market INLS	4.13	2.97
● Barclays U.S. Aggregate	4.12	2.96
— Median	4.63	2.89

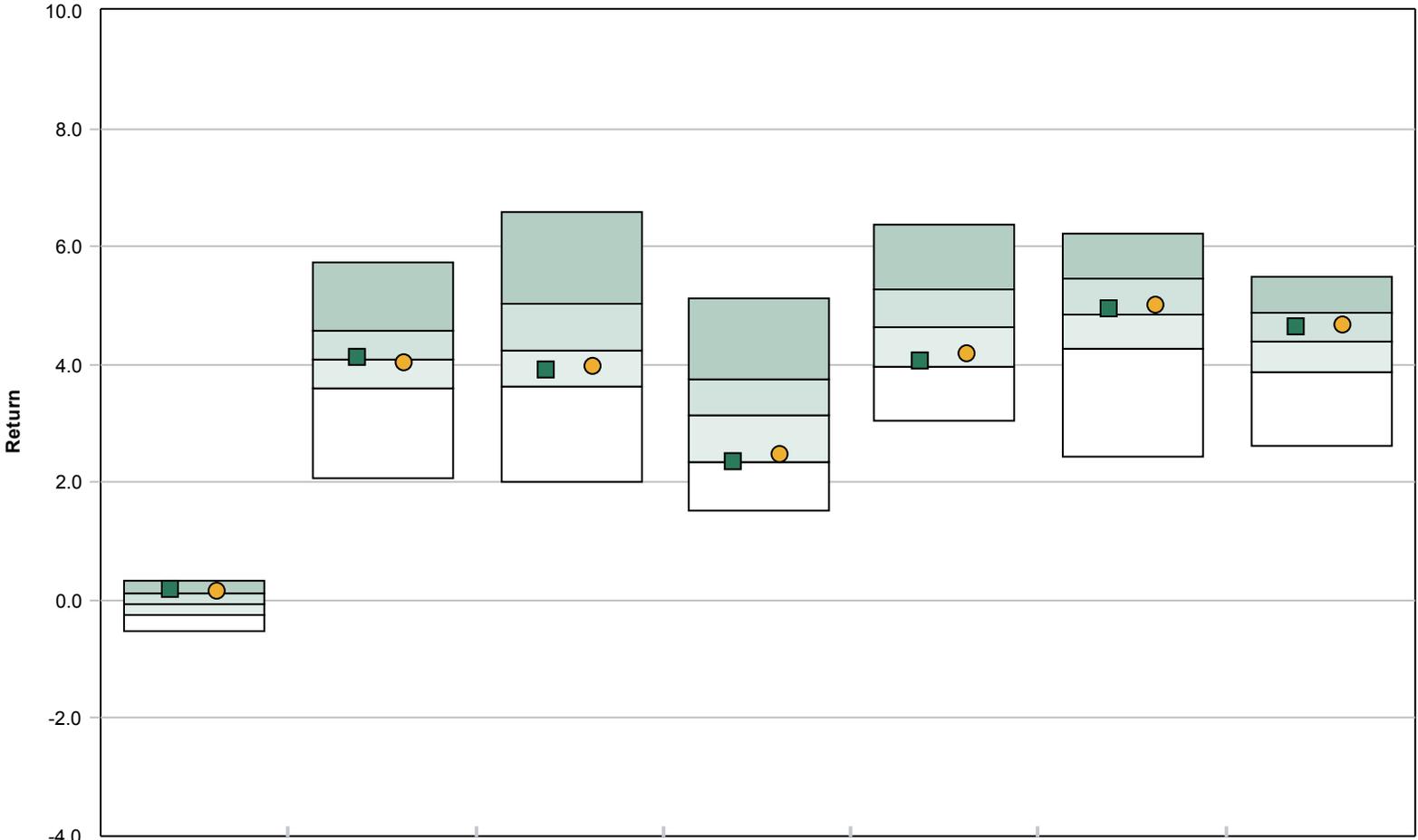
Up Down Market Capture



* Quarterly periodicity used.

Vanguard Total Bond Market Index

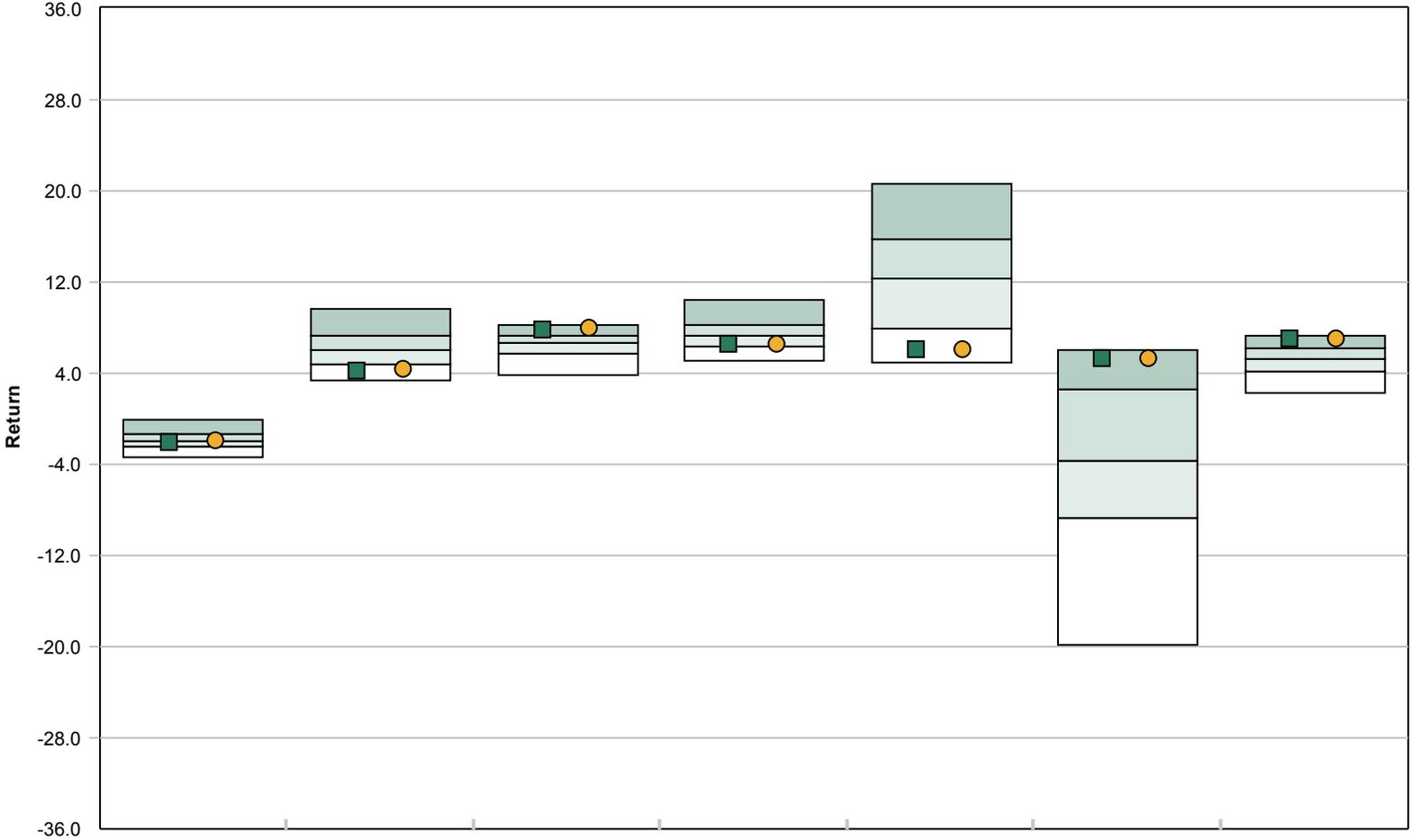
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index	0.18 (18)	4.11 (49)	3.91 (63)	2.34 (76)	4.06 (71)	4.95 (44)	4.64 (36)
● Vanguard Total Bond Policy Index	0.16 (21)	4.03 (54)	3.96 (61)	2.47 (72)	4.17 (69)	4.98 (44)	4.65 (36)
5th Percentile	0.34	5.73	6.58	5.13	6.36	6.21	5.49
1st Quartile	0.11	4.57	5.02	3.75	5.29	5.45	4.88
Median	-0.07	4.08	4.25	3.13	4.63	4.85	4.39
3rd Quartile	-0.25	3.59	3.62	2.36	3.95	4.26	3.86
95th Percentile	-0.53	2.07	2.02	1.53	3.06	2.43	2.62

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	-0.10	9.58	8.19	10.43	20.68	6.03	7.34
1st Quartile	-1.26	7.35	7.37	8.24	15.84	2.59	6.23
Median	-1.92	6.07	6.65	7.25	12.27	-3.69	5.28
3rd Quartile	-2.44	4.86	5.74	6.39	7.97	-8.66	4.10
95th Percentile	-3.44	3.35	3.84	5.07	4.97	-19.78	2.20

Vanguard Total Bond Market Index

Fund Information

Fund Name : Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares
Fund Family : Vanguard Group Inc
Ticker : VBTIX
Inception Date : 09/18/1995
Fund Assets : \$23,565 Million

Portfolio Assets : \$124,224 Million
Portfolio Manager : Joshua C. Barrickman
PM Tenure : 2013
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
Style Benchmark : Vanguard Total Bond Policy Index

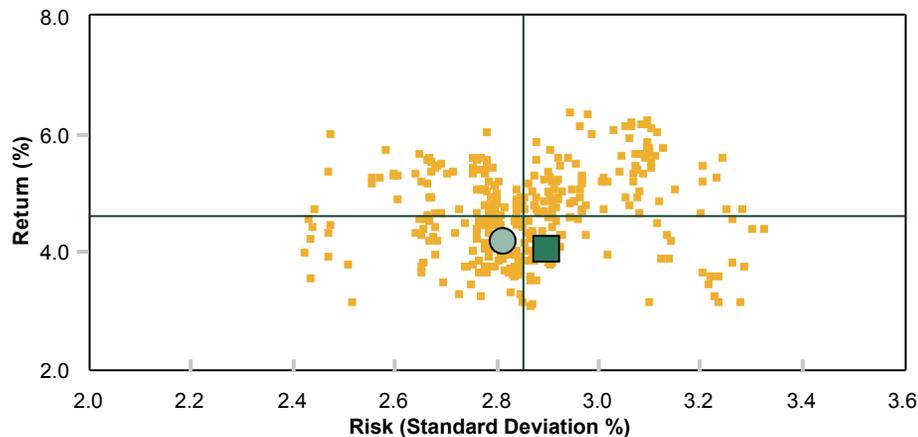
Fund Investment Policy

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

Historical Statistics (10/01/09 - 09/30/14) *

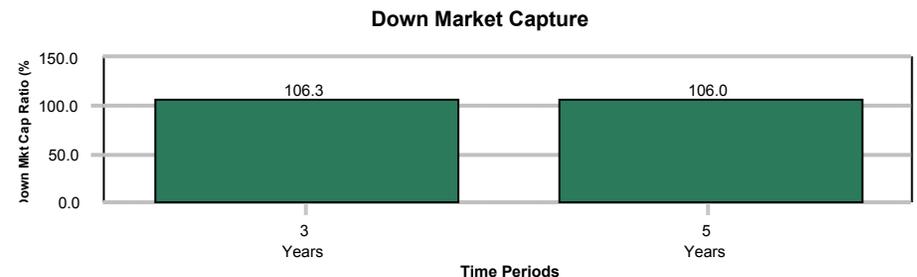
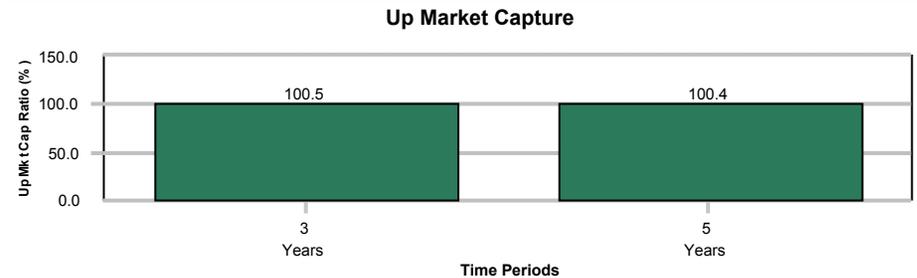
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	4.06	2.90	1.36	-0.22	1.03	0.99	0.25	-0.42	2.90	10/01/1995
Vanguard Total Bond Policy Index	4.17	2.82	1.44	0.00	1.00	1.00	0.00	N/A	2.81	10/01/1995
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.08	0.00	0.00	2.81	-1.44	0.00	10/01/1995

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	4.06	2.90
● Vanguard Total Bond Policy Index	4.17	2.82
— Median	4.63	2.85

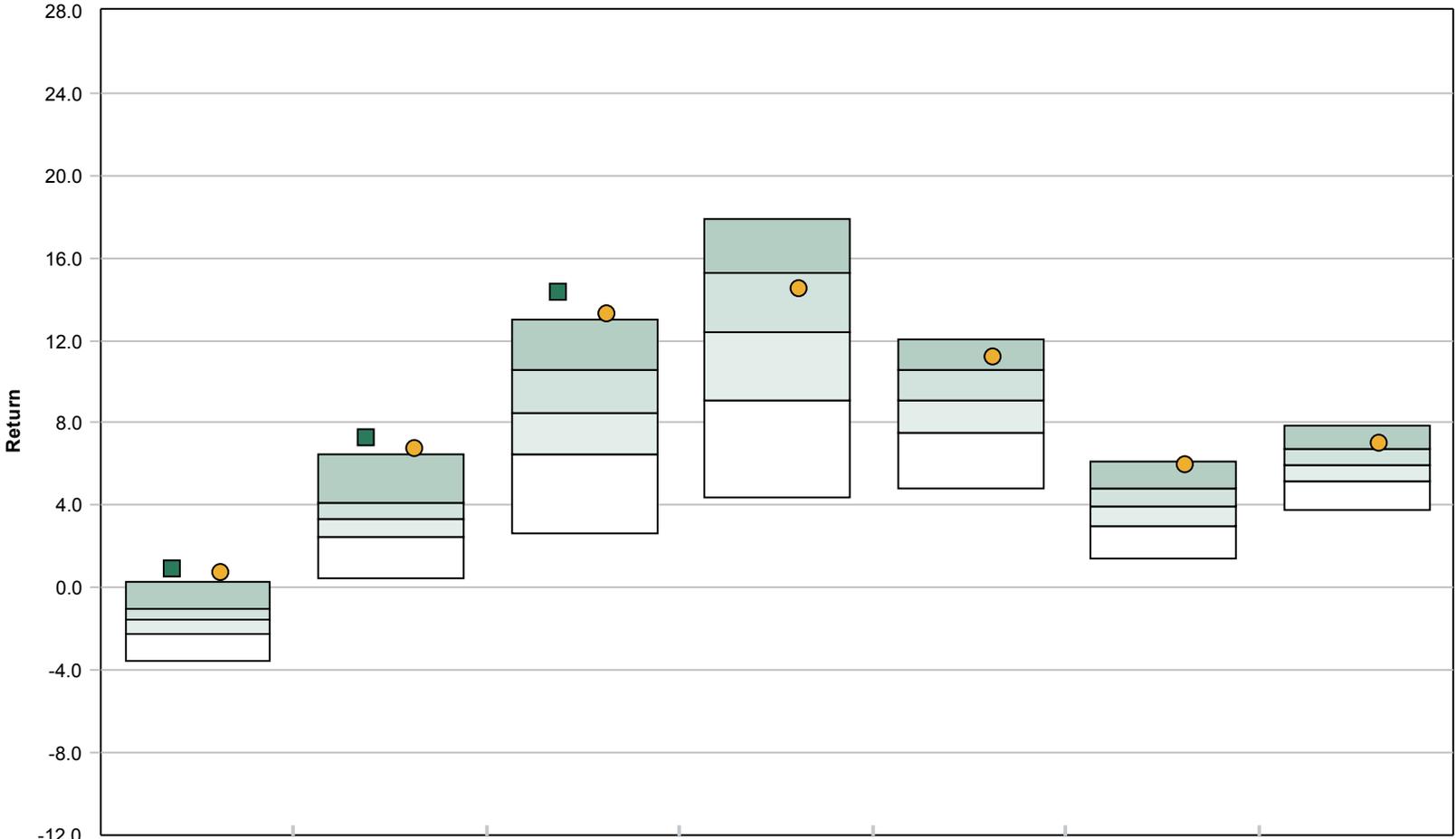
Up Down Market Capture



* Monthly periodicity used.

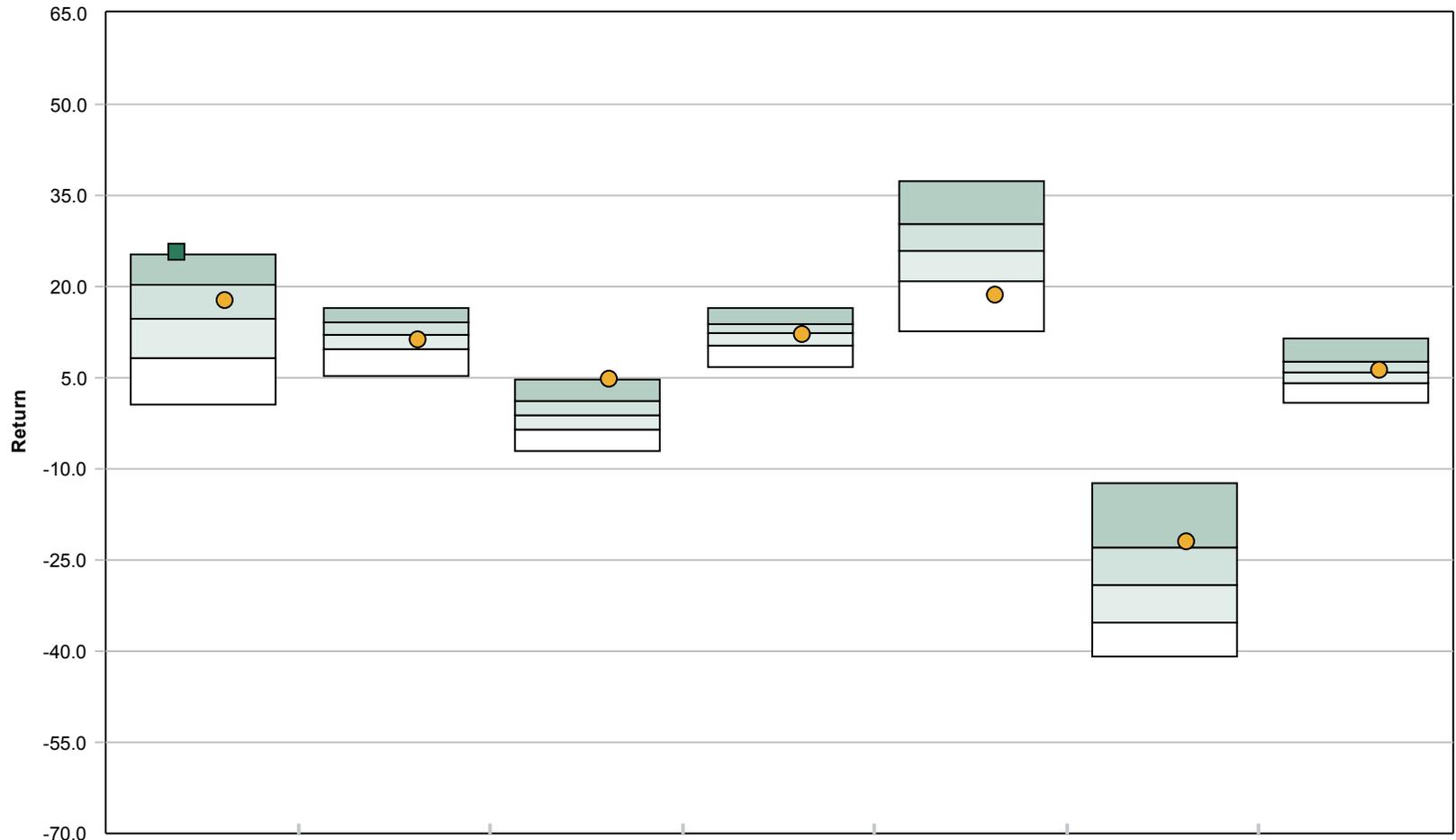
Invesco Equity & Income R6

Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Equity & Income R6	0.86 (2)	7.24 (3)	14.35 (2)	N/A	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	0.75 (2)	6.70 (5)	13.28 (4)	14.51 (32)	11.19 (15)	5.96 (6)	6.99 (20)
5th Percentile	0.31	6.46	13.02	17.93	12.02	6.13	7.90
1st Quartile	-0.99	4.15	10.54	15.26	10.53	4.78	6.72
Median	-1.56	3.36	8.48	12.42	9.09	3.93	5.95
3rd Quartile	-2.27	2.50	6.49	9.06	7.51	2.95	5.14
95th Percentile	-3.53	0.50	2.64	4.34	4.84	1.45	3.74

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 (6)	12.13 (52)	18.40 (85)	-22.06 (23)	6.22 (46)
5th Percentile	25.17	16.59	4.69	16.43	37.31	-12.23	11.34
1st Quartile	20.22	14.23	1.30	13.96	30.40	-23.04	7.76
Median	14.80	12.02	-1.27	12.24	25.86	-29.18	5.97
3rd Quartile	8.20	9.78	-3.59	10.37	20.77	-35.16	4.16
95th Percentile	0.45	5.39	-7.04	6.89	12.70	-40.75	0.79

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 :	\$13,602 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 :	\$149 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

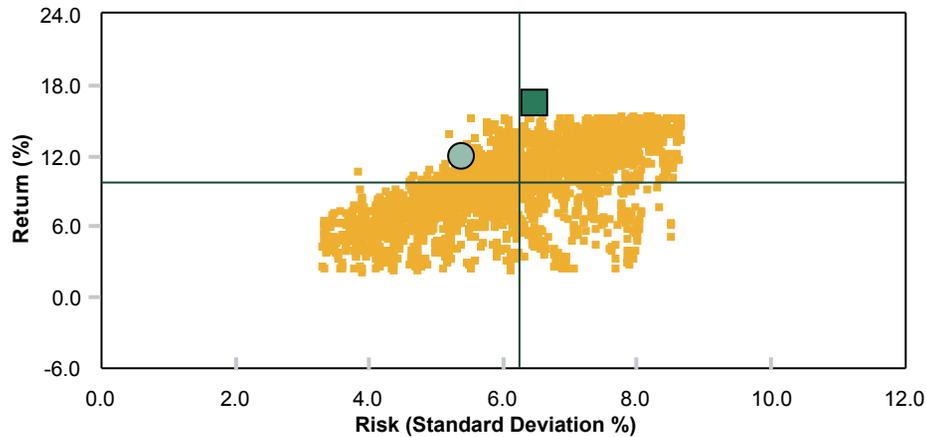
Fund Investment Policy

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 - 09/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity & Income R6	16.40	6.50	2.37	2.56	1.13	0.88	2.34	1.73	6.50	10/01/2012
60 S&P 500 / 40 Barclays Agg	11.92	5.40	2.11	0.00	1.00	1.00	0.00	N/A	5.40	10/01/2012
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.07	0.00	0.11	5.40	-2.11	0.00	10/01/2012

Peer Group Scattergram (10/01/12 to 09/30/14)



	Return	Standard Deviation
■ Invesco Equity & Income R6	16.40	6.50
● 60 S&P 500 / 40 Barclays Agg	11.92	5.40
— Median	9.76	6.24

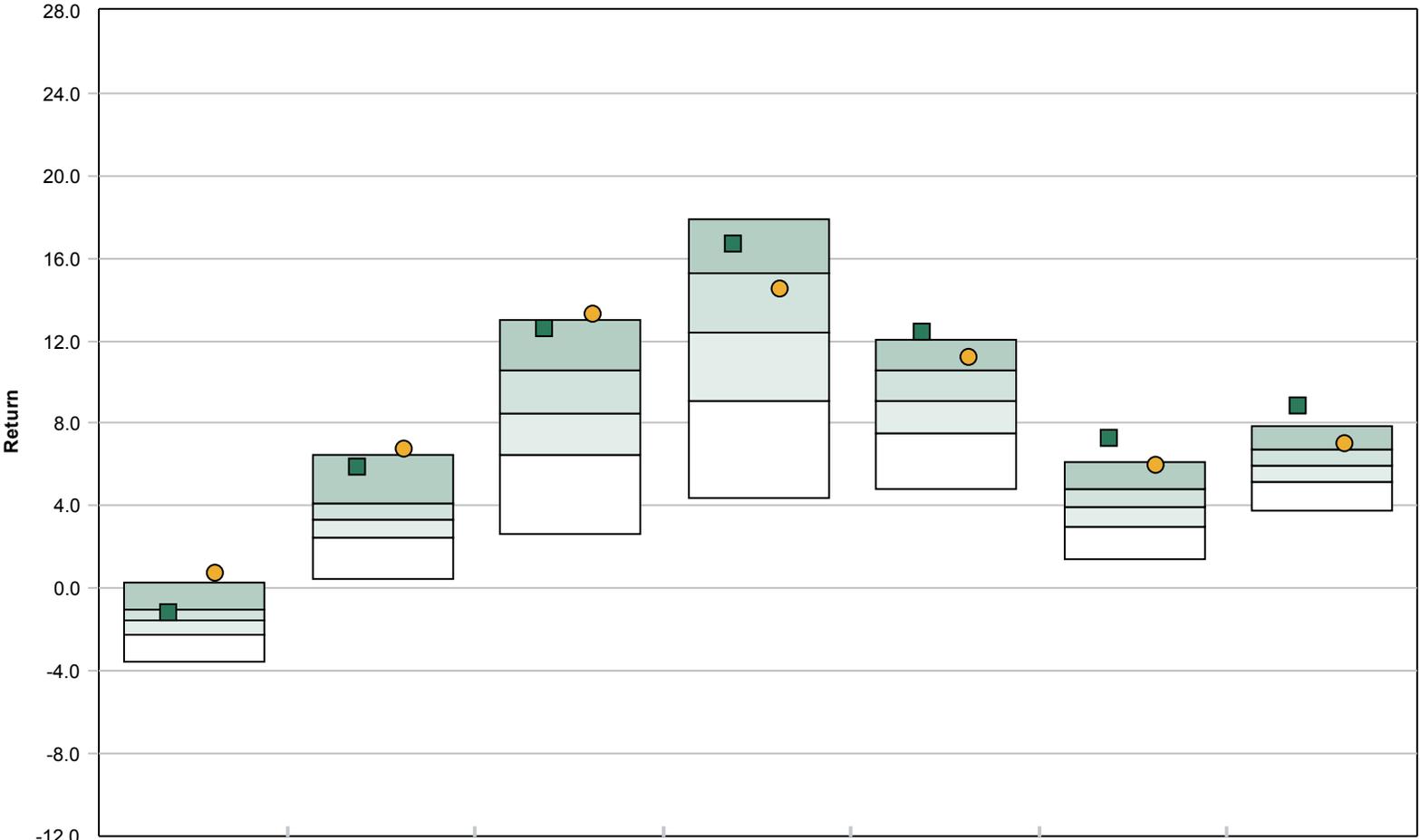
Up Down Market Capture

No data found.

* Monthly periodicity used.

Voya T Rowe Price Cap App Port I

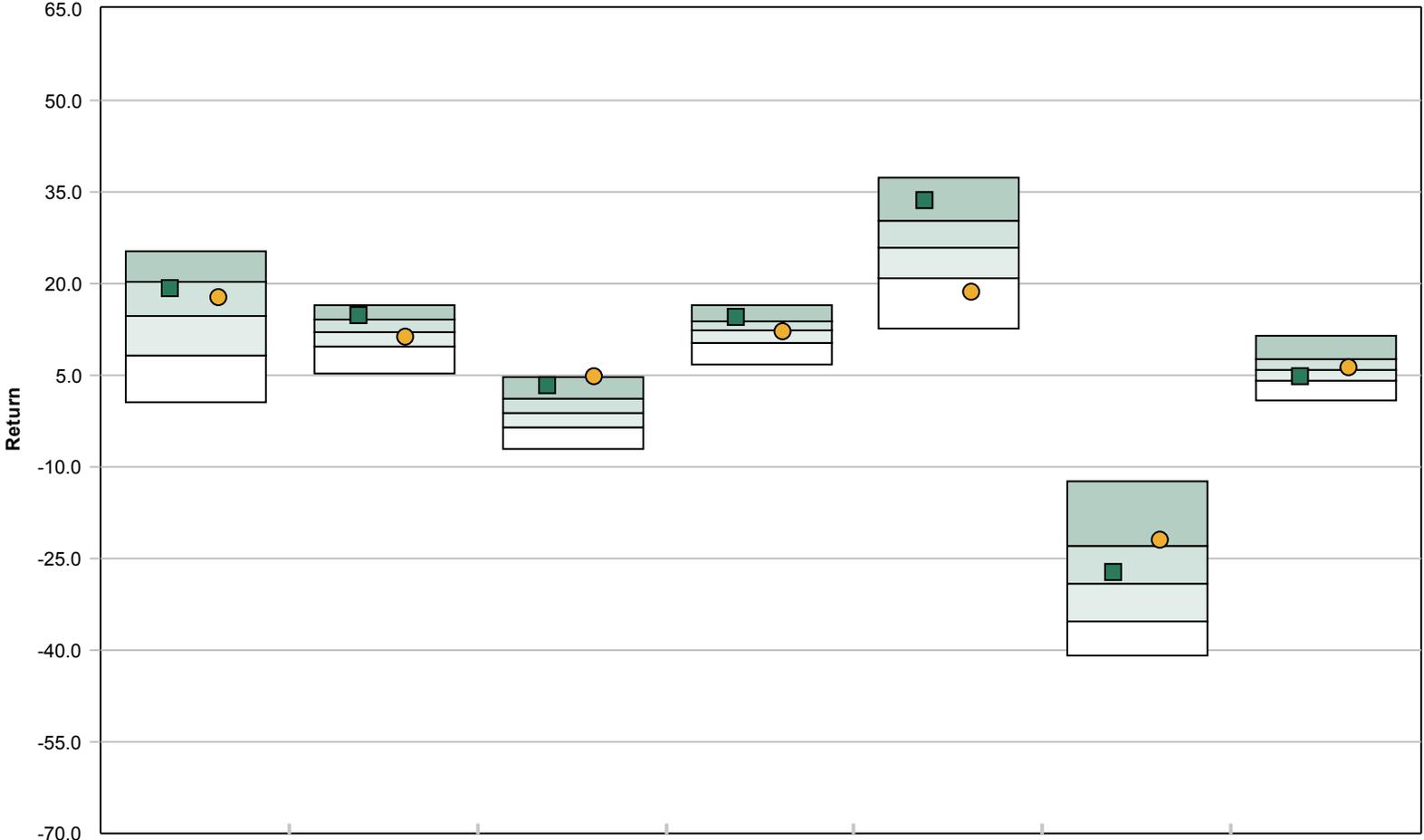
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Voya T Rowe Price Cap App Port I	-1.17 (32)	5.85 (8)	12.57 (8)	16.69 (13)	12.39 (3)	7.22 (2)	8.86 (2)
● 60 S&P 500 / 40 Barclays Agg	0.75 (2)	6.70 (5)	13.28 (4)	14.51 (32)	11.19 (15)	5.96 (6)	6.99 (20)
5th Percentile	0.31	6.46	13.02	17.93	12.02	6.13	7.90
1st Quartile	-0.99	4.15	10.54	15.26	10.53	4.78	6.72
Median	-1.56	3.36	8.48	12.42	9.09	3.93	5.95
3rd Quartile	-2.27	2.50	6.49	9.06	7.51	2.95	5.14
95th Percentile	-3.53	0.50	2.64	4.34	4.84	1.45	3.74

Voya T Rowe Price Cap App Port I

Peer Group Analysis - IM All Balanced (MF)



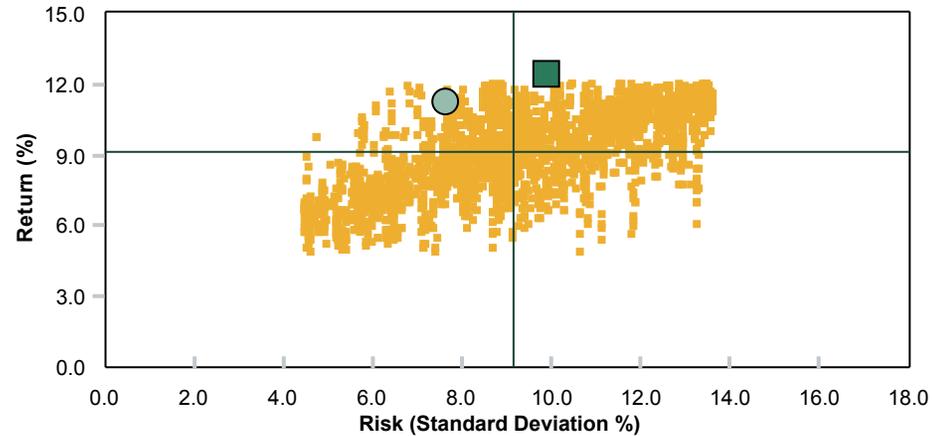
	2013	2012	2011	2010	2009	2008	2007
■ Voya T Rowe Price Cap App Port I	19.05 (31)	14.78 (20)	3.16 (10)	14.30 (23)	33.56 (13)	-27.34 (43)	4.71 (70)
● 60 S&P 500 / 40 Barclays Agg	17.56 (38)	11.31 (59)	4.69 (6)	12.13 (52)	18.40 (85)	-22.06 (23)	6.22 (46)
5th Percentile	25.17	16.59	4.69	16.43	37.31	-12.23	11.34
1st Quartile	20.22	14.23	1.30	13.96	30.40	-23.04	7.76
Median	14.80	12.02	-1.27	12.24	25.86	-29.18	5.97
3rd Quartile	8.20	9.78	-3.59	10.37	20.77	-35.16	4.16
95th Percentile	0.45	5.39	-7.04	6.89	12.70	-40.75	0.79

Voya T Rowe Price Cap App Port I

Historical Statistics (10/01/09 - 09/30/14) *

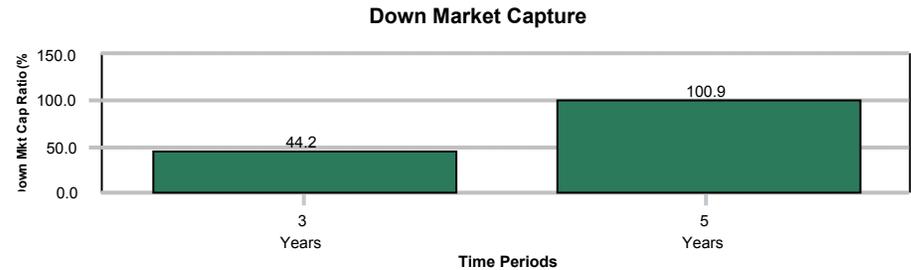
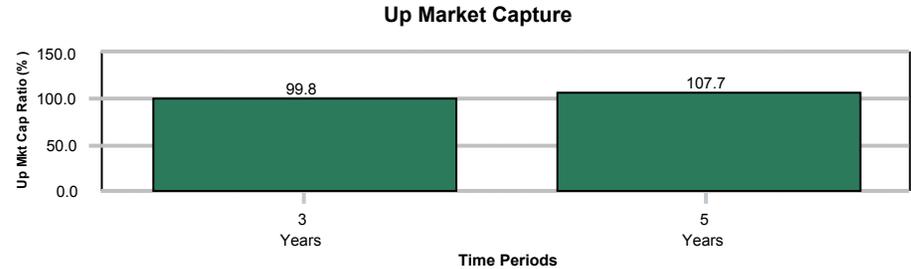
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya T Rowe Price Cap App Port I	12.39	9.91	1.23	0.73	1.05	0.66	5.80	0.22	9.90	01/01/2004
60 S&P 500 / 40 Barclays Agg	11.19	7.65	1.42	0.00	1.00	1.00	0.00	N/A	7.65	01/01/2004
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	7.65	-1.42	0.00	01/01/2004

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Voya T Rowe Price Cap App Port I	12.39	9.91
● 60 S&P 500 / 40 Barclays Agg	11.19	7.65
— Median	9.09	9.17

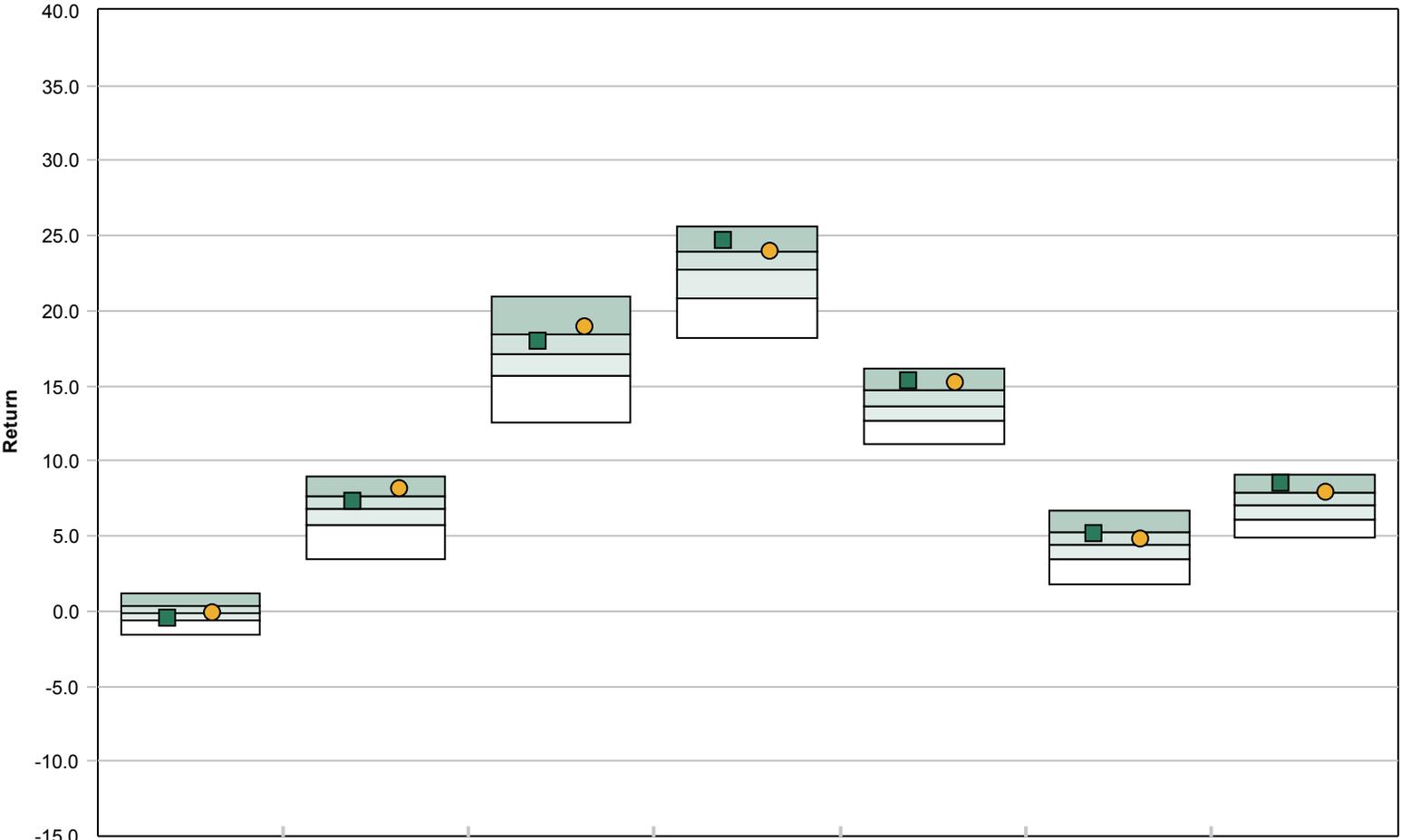
Up Down Market Capture



* Monthly periodicity used.

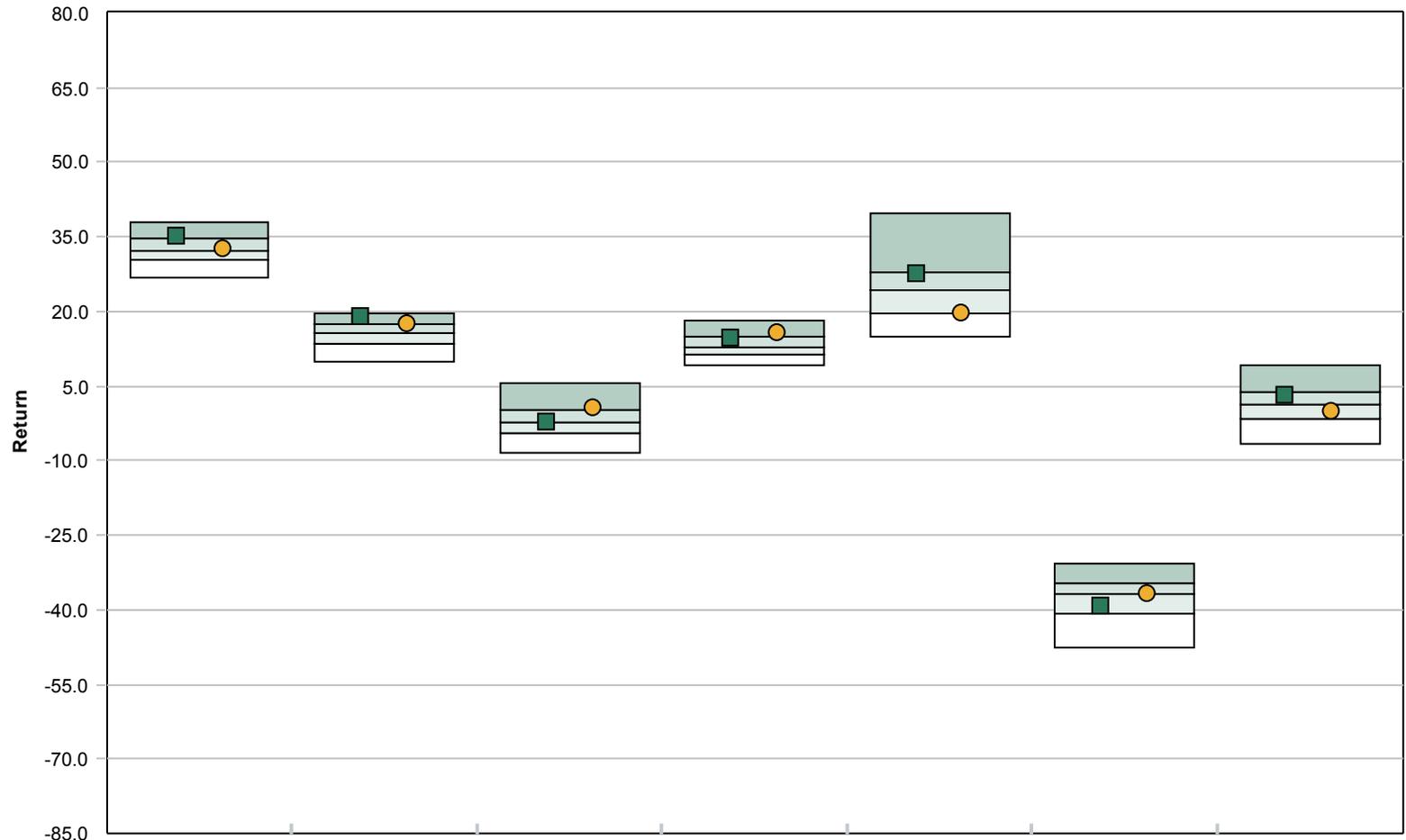
American Beacon Lg Cap Value Instl

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	-0.48 (68)	7.30 (34)	17.93 (37)	24.61 (14)	15.35 (11)	5.12 (31)	8.46 (15)
Russell 1000 Value Index	-0.19 (57)	8.07 (15)	18.89 (18)	23.93 (25)	15.26 (14)	4.81 (36)	7.84 (28)
5th Percentile	1.23	8.97	20.98	25.65	16.19	6.64	9.05
1st Quartile	0.33	7.66	18.45	23.89	14.73	5.30	7.87
Median	-0.11	6.80	17.14	22.74	13.63	4.37	7.02
3rd Quartile	-0.67	5.71	15.67	20.78	12.66	3.39	6.12
95th Percentile	-1.57	3.40	12.60	18.20	11.09	1.79	4.88

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 (9)	-2.34 (52)	14.56 (28)	27.52 (27)	-39.39 (69)	3.18 (32)
● Russell 1000 Value Index	32.53 (47)	17.51 (24)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (49)	-0.17 (63)
5th Percentile	38.09	19.63	5.66	18.23	39.85	-30.79	9.01
1st Quartile	34.84	17.40	0.20	14.82	28.05	-34.85	3.80
Median	32.24	15.55	-2.28	12.66	24.17	-36.92	1.42
3rd Quartile	30.52	13.52	-4.53	11.35	19.53	-40.64	-1.66
95th Percentile	26.86	9.79	-8.49	9.22	14.90	-47.71	-6.51

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$11,482 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AADEX	PM Tenure :	
Inception Date :	07/17/1987	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$5,901 Million	Style Benchmark :	Russell 1000 Value Index

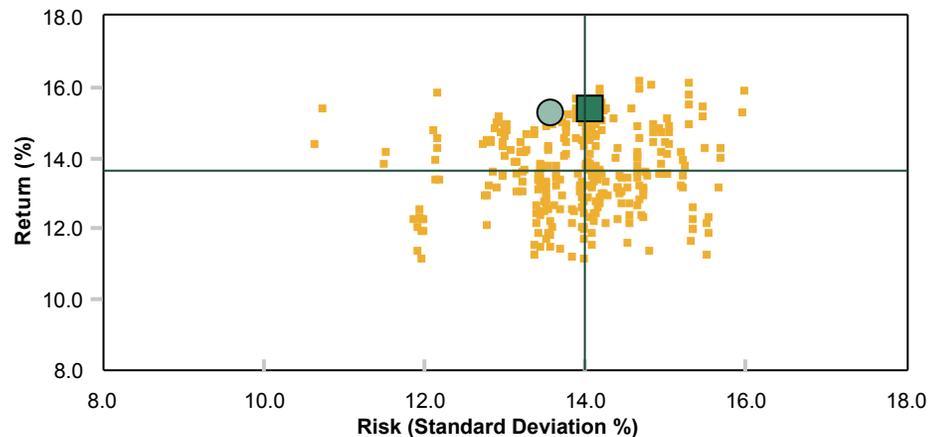
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

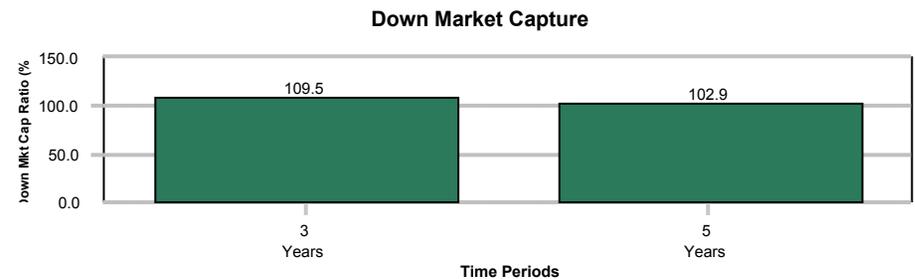
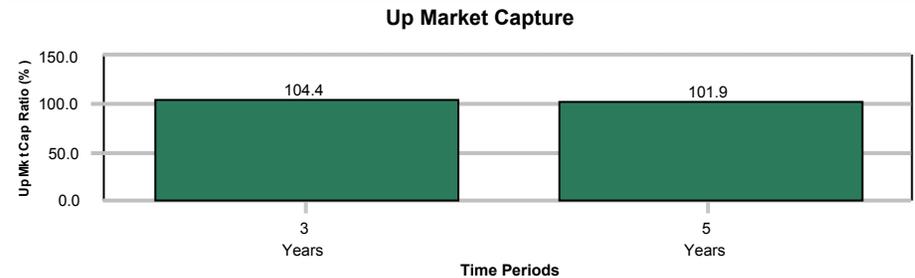
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	15.35	14.07	1.08	-0.20	1.02	0.98	2.21	0.07	14.08	08/01/1987
Russell 1000 Value Index	15.26	13.59	1.11	0.00	1.00	1.00	0.00	N/A	13.59	08/01/1987
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	13.59	-1.11	0.00	08/01/1987

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ American Beacon Lg Cap Value Instl	15.35	14.07
● Russell 1000 Value Index	15.26	13.59
— Median	13.63	14.00

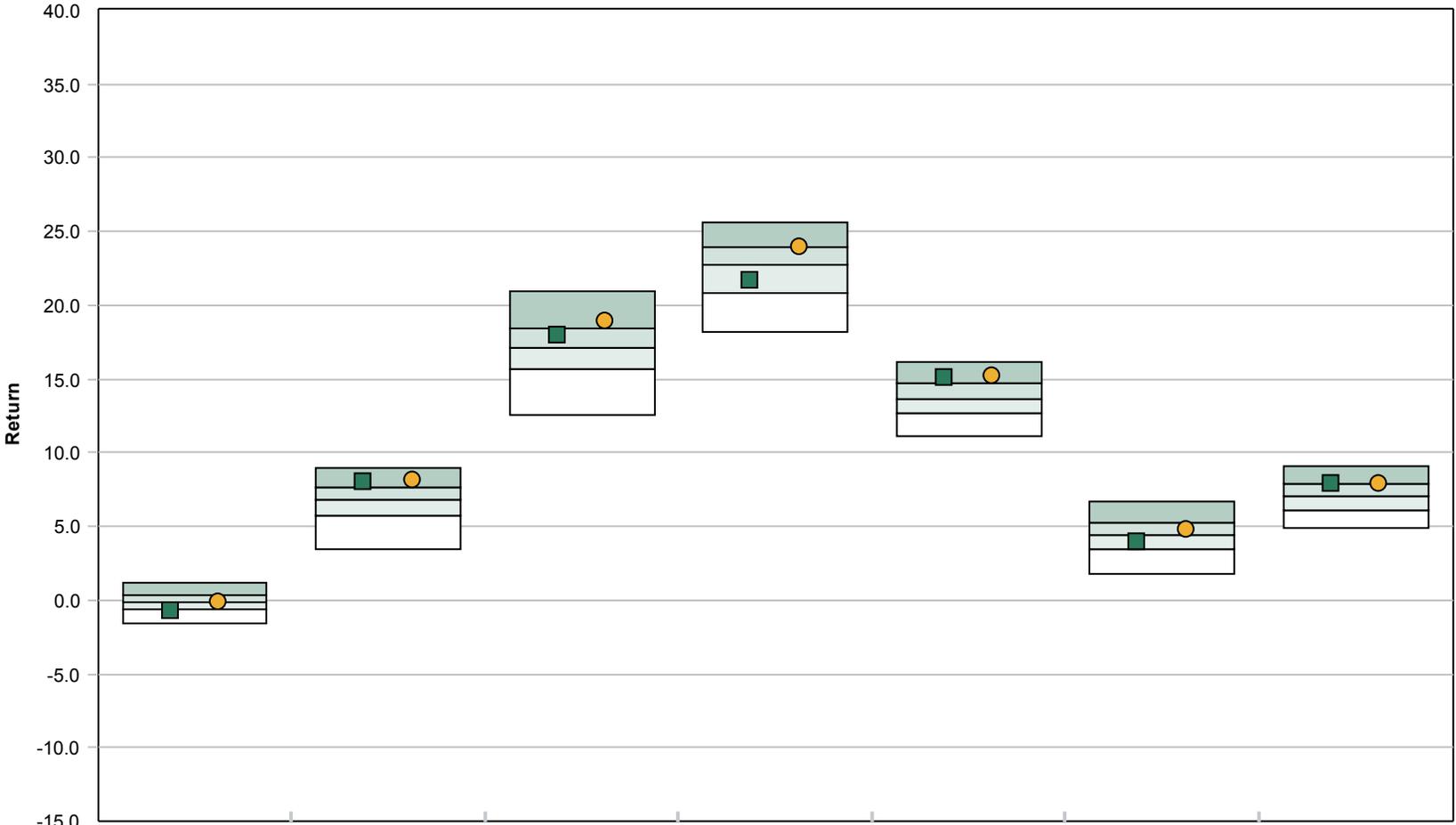
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value

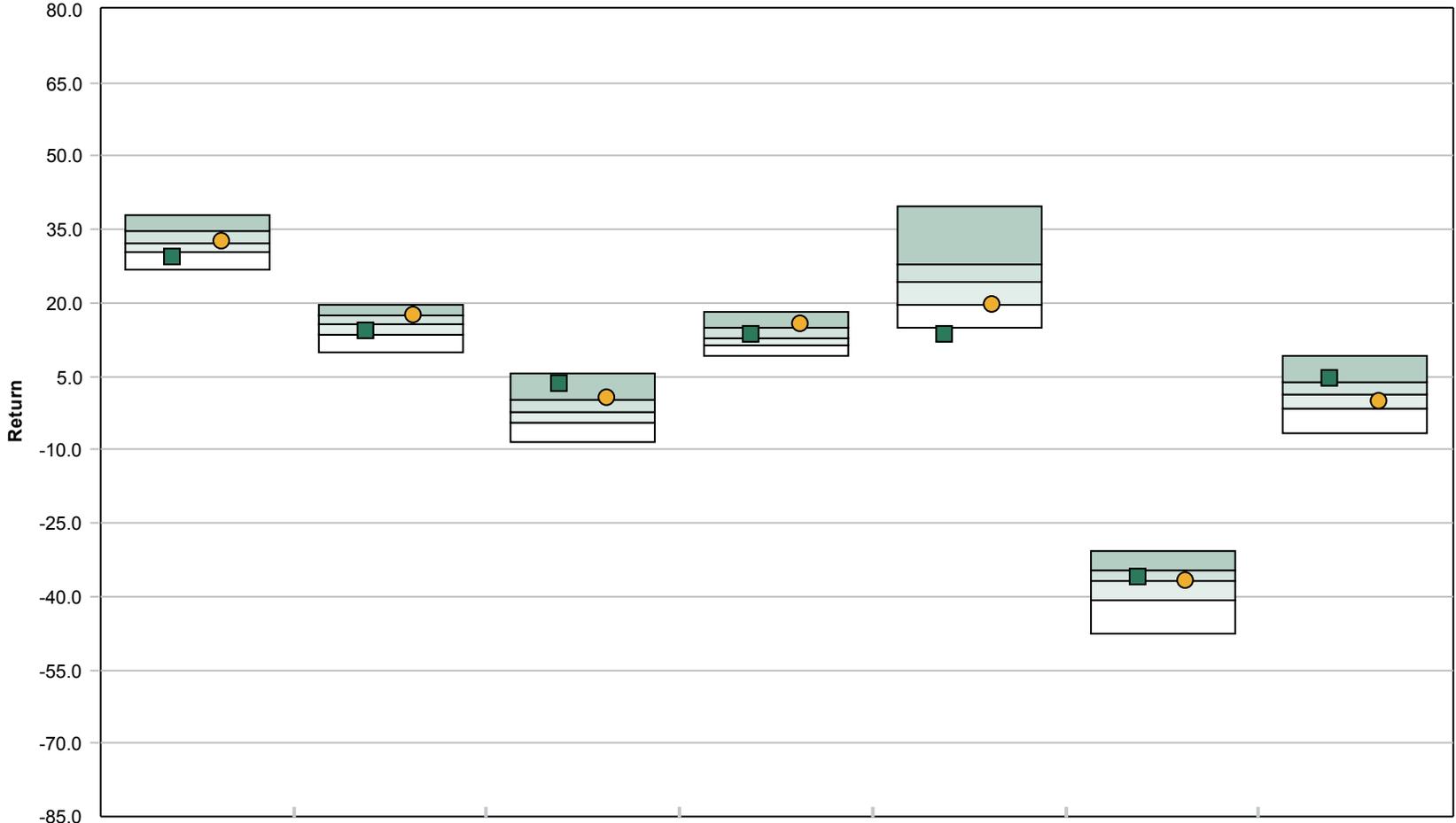
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Allianz NFJ Dividend Value	-0.73 (78)	8.00 (17)	17.92 (37)	21.62 (68)	15.08 (17)	3.96 (60)	7.89 (24)
● Russell 1000 Value Index	-0.19 (57)	8.07 (15)	18.89 (18)	23.93 (25)	15.26 (14)	4.81 (36)	7.84 (28)
5th Percentile	1.23	8.97	20.98	25.65	16.19	6.64	9.05
1st Quartile	0.33	7.66	18.45	23.89	14.73	5.30	7.87
Median	-0.11	6.80	17.14	22.74	13.63	4.37	7.02
3rd Quartile	-0.67	5.71	15.67	20.78	12.66	3.39	6.12
95th Percentile	-1.57	3.40	12.60	18.20	11.09	1.79	4.88

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 (87)	14.31 (67)	3.44 (11)	13.57 (38)	13.33 (98)	-36.06 (37)	4.65 (22)
● Russell 1000 Value Index	32.53 (47)	17.51 (24)	0.39 (23)	15.51 (19)	19.69 (74)	-36.85 (49)	-0.17 (63)
5th Percentile	38.09	19.63	5.66	18.23	39.85	-30.79	9.01
1st Quartile	34.84	17.40	0.20	14.82	28.05	-34.85	3.80
Median	32.24	15.55	-2.28	12.66	24.17	-36.92	1.42
3rd Quartile	30.52	13.52	-4.53	11.35	19.53	-40.64	-1.66
95th Percentile	26.86	9.79	-8.49	9.22	14.90	-47.71	-6.51

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$9,072 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Team Managed
Ticker :	NFJEX	PM Tenure :	
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$3,983 Million	Style Benchmark :	Russell 1000 Value Index

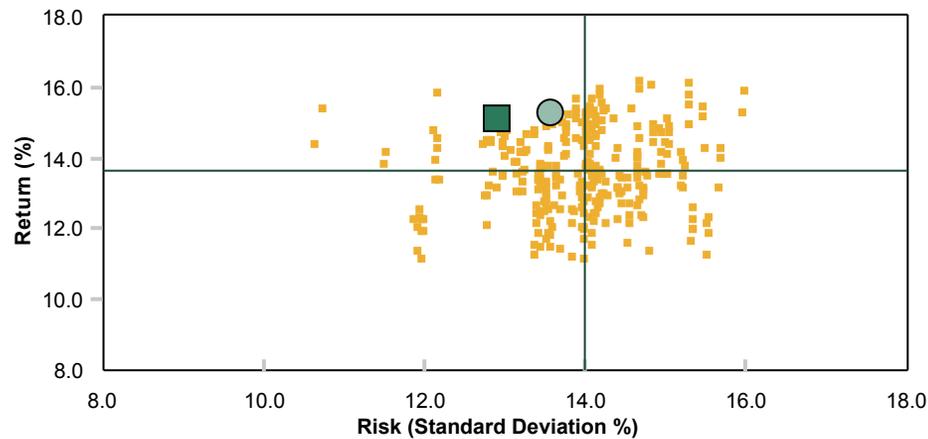
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

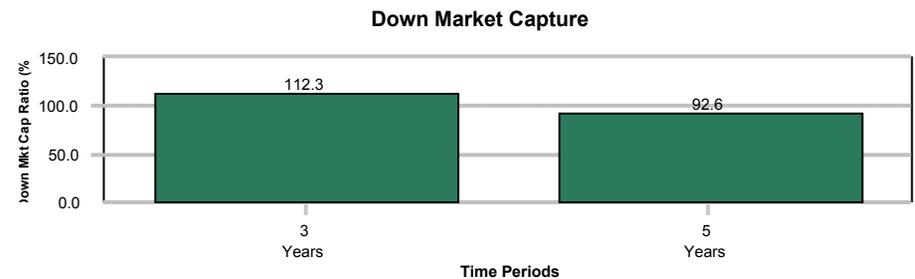
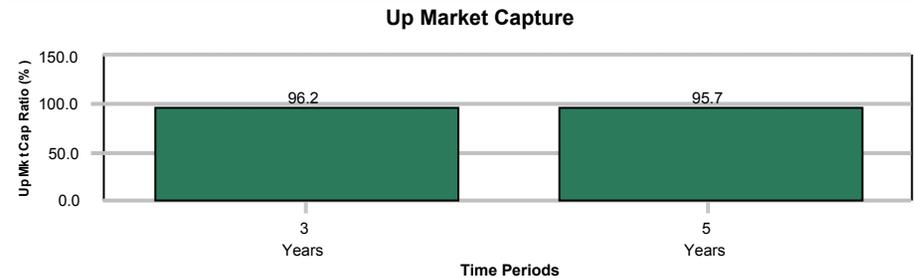
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	15.08	12.92	1.15	0.94	0.92	0.94	3.29	-0.08	12.92	06/01/2000
Russell 1000 Value Index	15.26	13.59	1.11	0.00	1.00	1.00	0.00	N/A	13.59	06/01/2000
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	13.59	-1.11	0.00	06/01/2000

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	15.08	12.92
● Russell 1000 Value Index	15.26	13.59
— Median	13.63	14.00

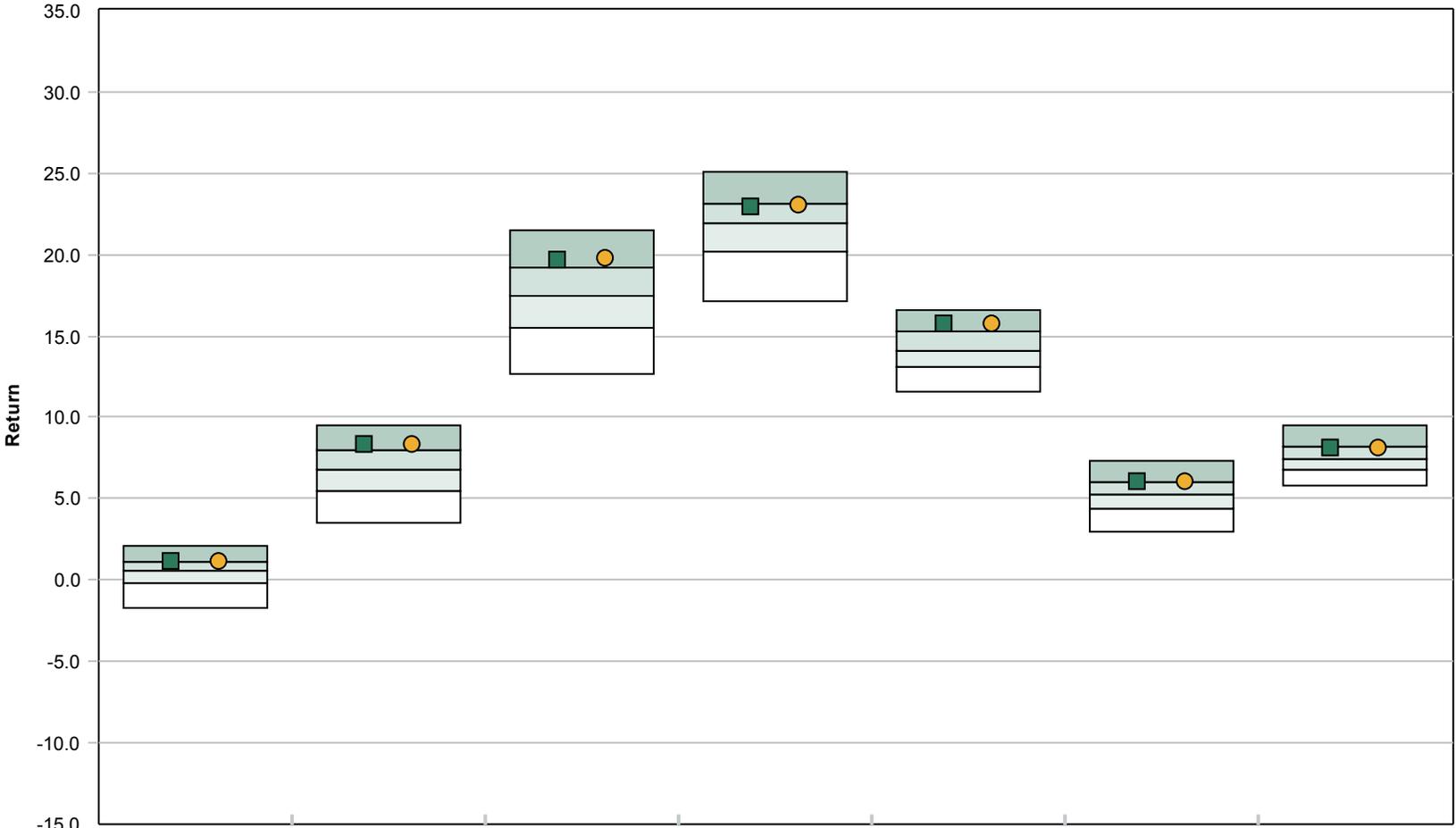
Up Down Market Capture



* Monthly periodicity used.

Vanguard Institutional Index

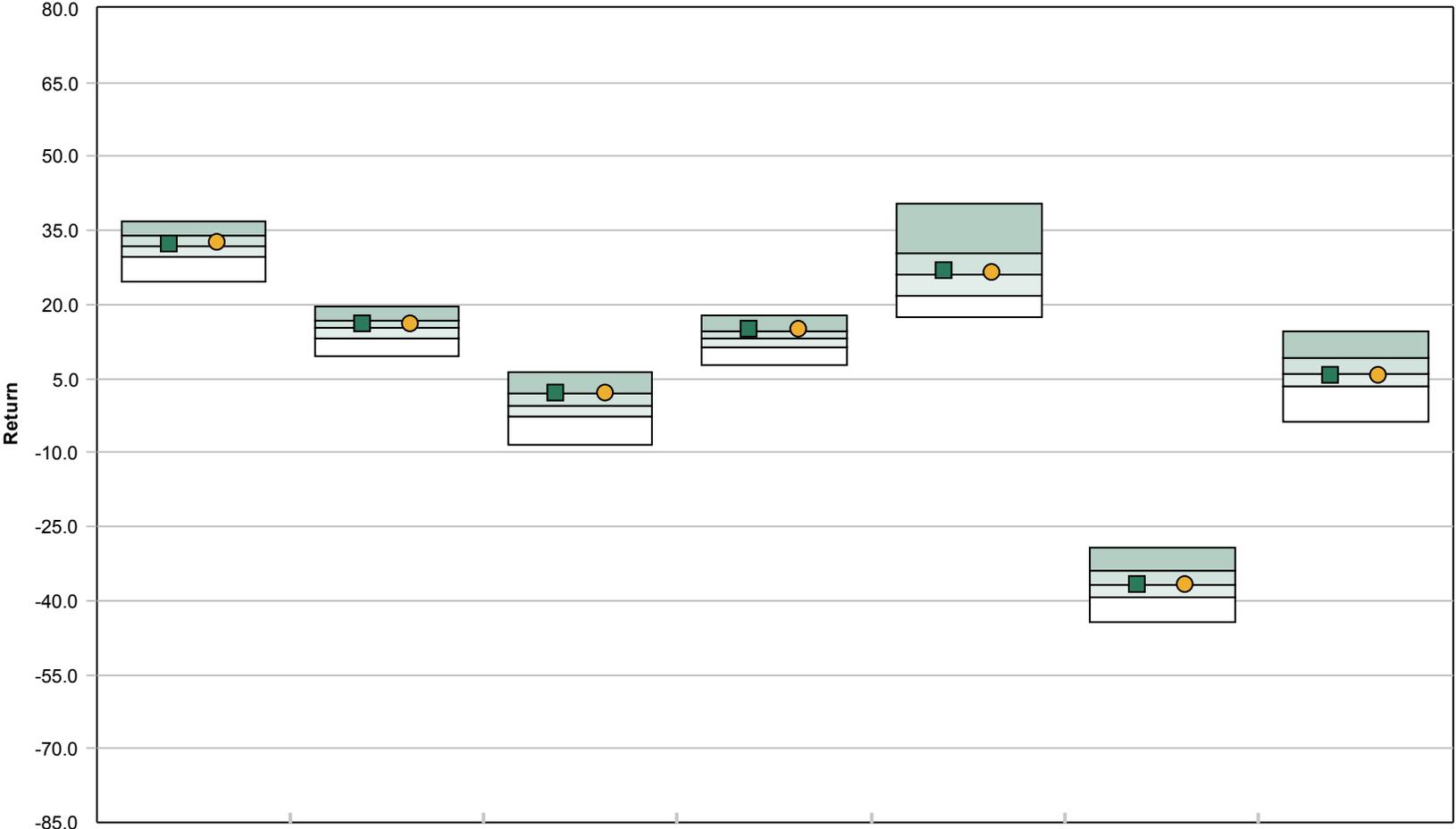
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Institutional Index	1.12 (24)	8.31 (20)	19.69 (20)	22.96 (30)	15.67 (19)	6.03 (27)	8.11 (28)
● S&P 500	1.13 (24)	8.34 (20)	19.73 (20)	22.99 (29)	15.70 (18)	6.02 (27)	8.11 (28)
5th Percentile	2.09	9.56	21.54	25.06	16.62	7.38	9.56
1st Quartile	1.09	7.99	19.22	23.15	15.27	6.06	8.17
Median	0.60	6.82	17.49	21.93	14.09	5.23	7.45
3rd Quartile	-0.18	5.53	15.47	20.18	13.10	4.43	6.83
95th Percentile	-1.70	3.52	12.62	17.19	11.56	2.95	5.81

Vanguard Institutional Index

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 (22)	26.63 (47)	-36.95 (51)	5.47 (55)
● S&P 500	32.39 (42)	16.00 (39)	2.11 (24)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (55)
5th Percentile	36.88	19.72	6.27	17.76	40.60	-29.41	14.40
1st Quartile	33.87	16.73	1.94	14.72	30.42	-34.13	9.20
Median	31.87	15.30	-0.36	13.13	25.99	-36.88	5.86
3rd Quartile	29.65	13.19	-2.63	11.31	21.71	-39.47	3.32
95th Percentile	24.54	9.48	-8.44	7.85	17.44	-44.30	-3.67

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$178,173 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 :	\$96,358 Million	Style Benchmark :	S&P 500

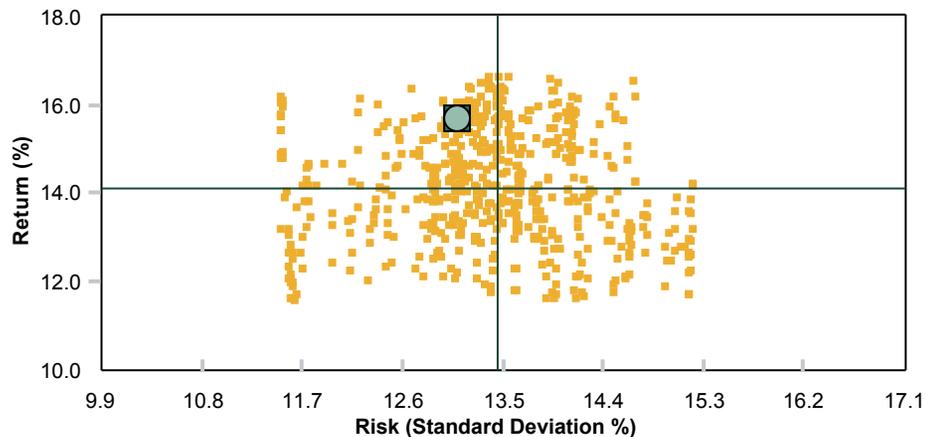
Fund Investment Policy

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

Historical Statistics (10/01/09 - 09/30/14) *

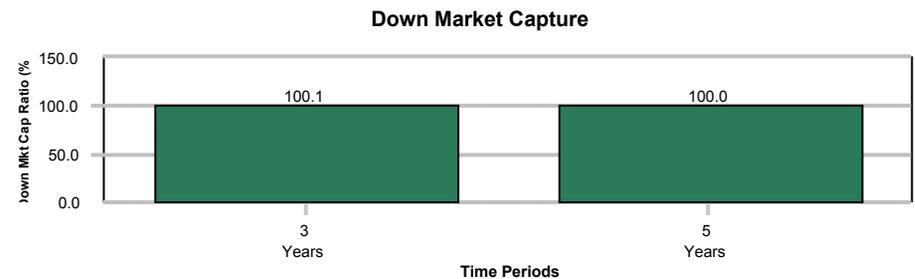
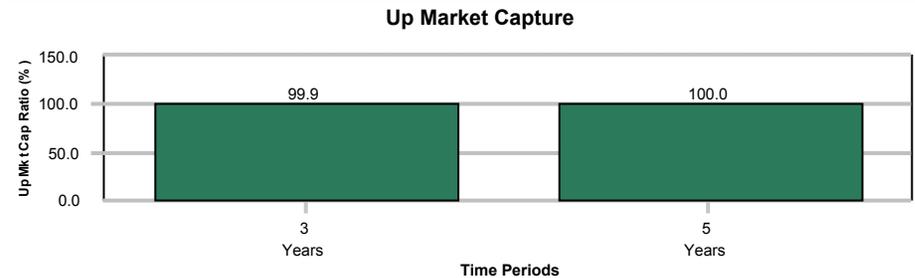
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	15.67	13.09	1.18	-0.02	1.00	1.00	0.02	-1.11	13.10	08/01/1990
S&P 500	15.70	13.09	1.18	0.00	1.00	1.00	0.00	N/A	13.10	08/01/1990
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	13.10	-1.18	0.00	08/01/1990

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Vanguard Institutional Index	15.67	13.09
● S&P 500	15.70	13.09
— Median	14.09	13.45

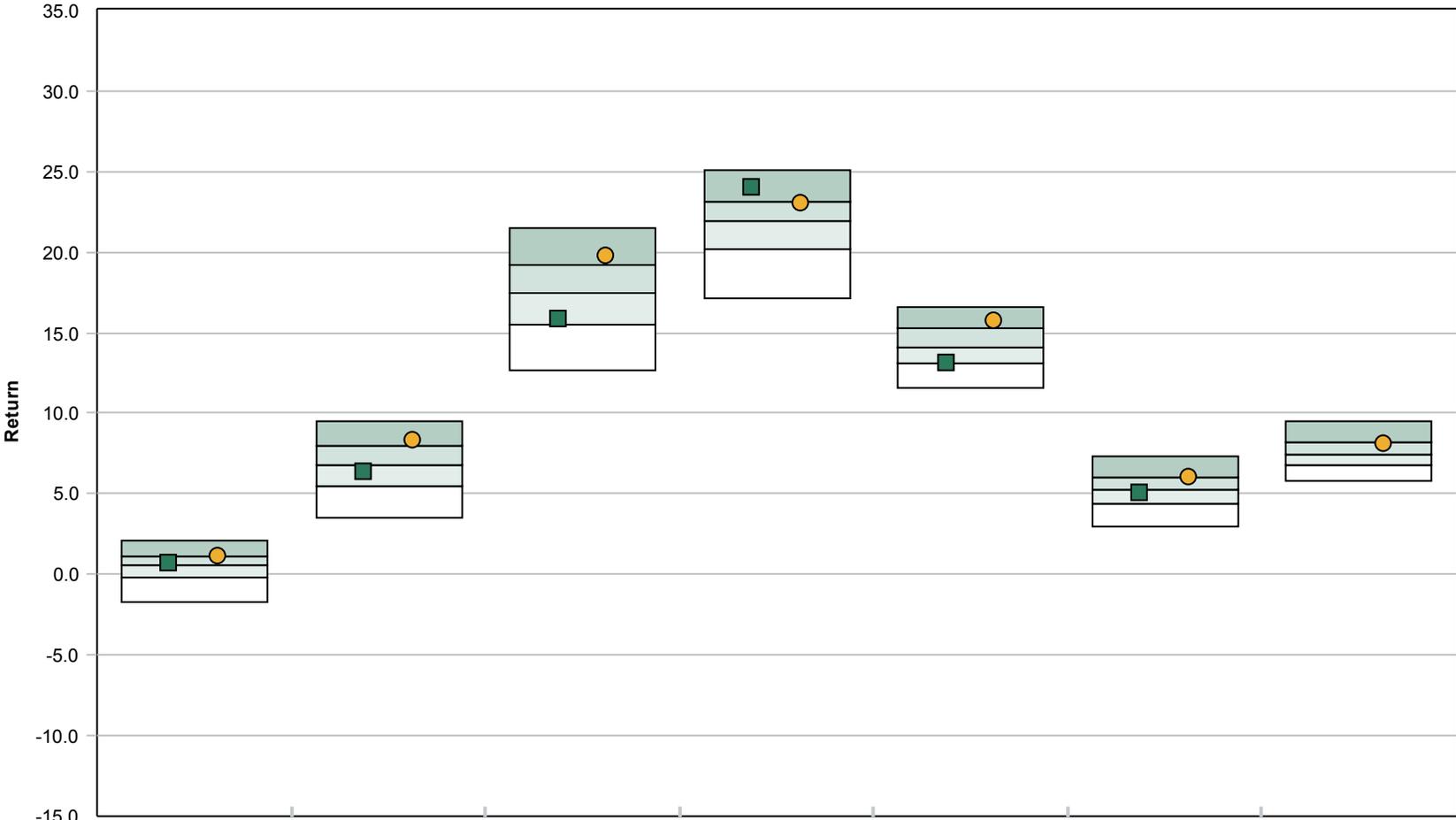
Up Down Market Capture



* Monthly periodicity used.

Victory Diversified Stock I

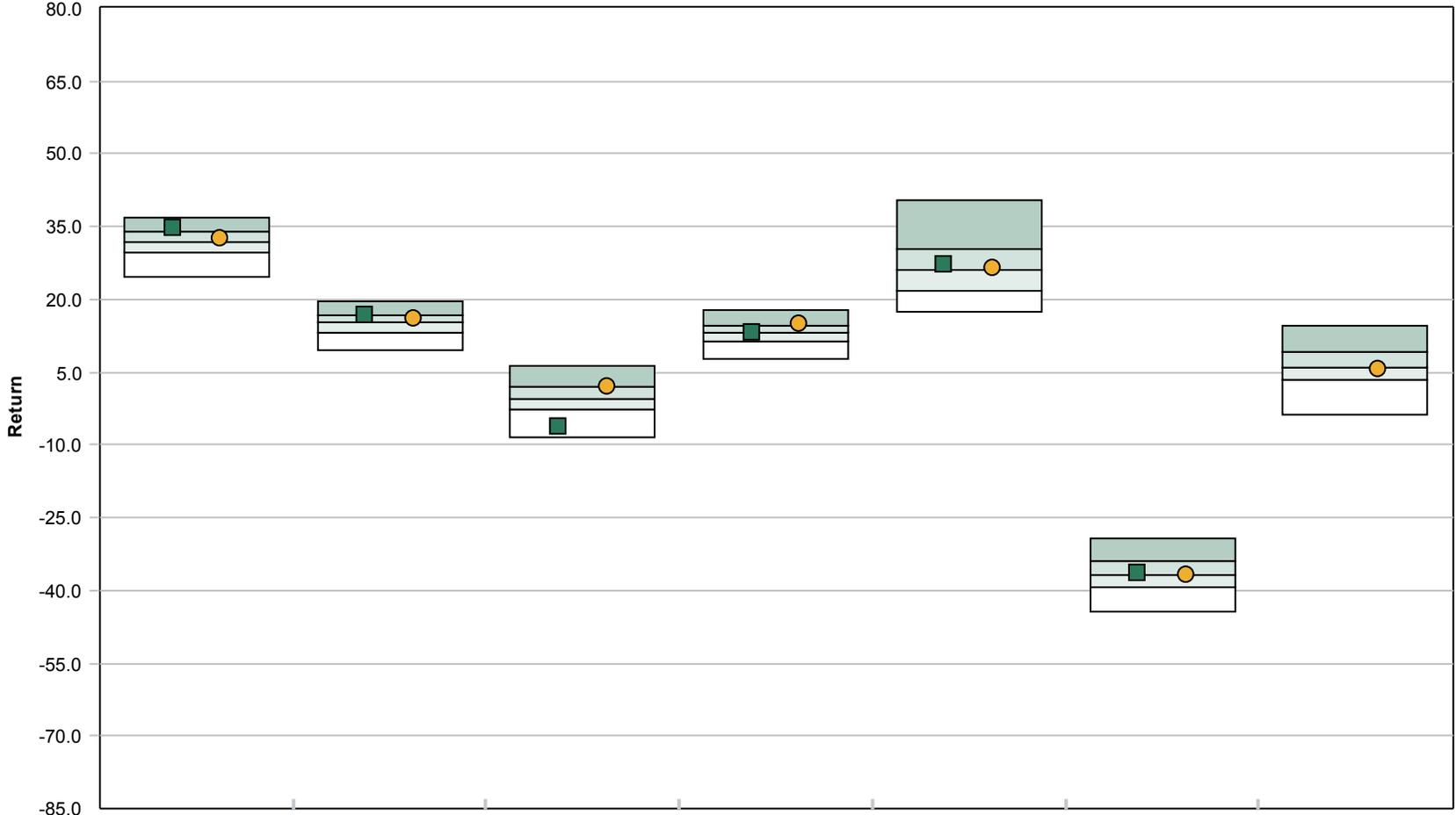
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Victory Diversified Stock I	0.64 (49)	6.36 (62)	15.82 (71)	23.95 (14)	13.10 (75)	5.02 (56)	N/A
● S&P 500	1.13 (24)	8.34 (20)	19.73 (20)	22.99 (29)	15.70 (18)	6.02 (27)	8.11 (28)
5th Percentile	2.09	9.56	21.54	25.06	16.62	7.38	9.56
1st Quartile	1.09	7.99	19.22	23.15	15.27	6.06	8.17
Median	0.60	6.82	17.49	21.93	14.09	5.23	7.45
3rd Quartile	-0.18	5.53	15.47	20.18	13.10	4.43	6.83
95th Percentile	-1.70	3.52	12.62	17.19	11.56	2.95	5.81

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 (26)	-6.29 (92)	13.11 (51)	27.02 (44)	-36.51 (46)	N/A
● S&P 500	32.39 (42)	16.00 (39)	2.11 (24)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (55)
5th Percentile	36.88	19.72	6.27	17.76	40.60	-29.41	14.40
1st Quartile	33.87	16.73	1.94	14.72	30.42	-34.13	9.20
Median	31.87	15.30	-0.36	13.13	25.99	-36.88	5.86
3rd Quartile	29.65	13.19	-2.63	11.31	21.71	-39.47	3.32
95th Percentile	24.54	9.48	-8.44	7.85	17.44	-44.30	-3.67

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 : \$354 Million
 Portfolio Turnover : 89%

Portfolio Assets : \$1,406 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

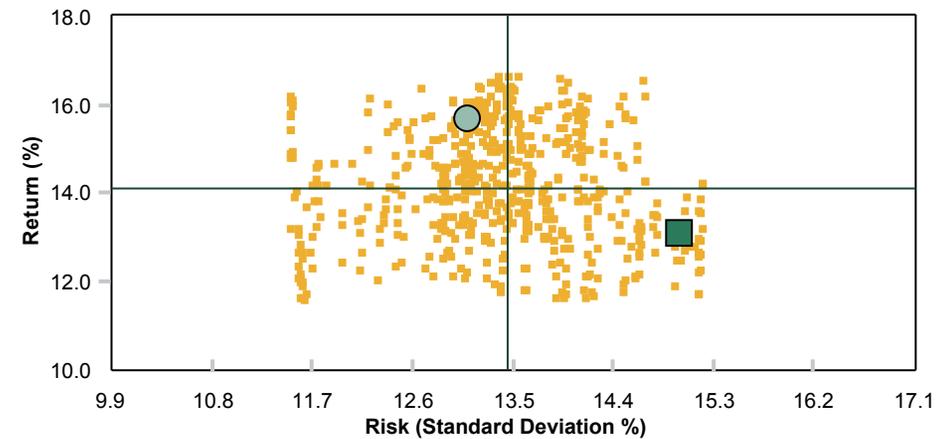
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

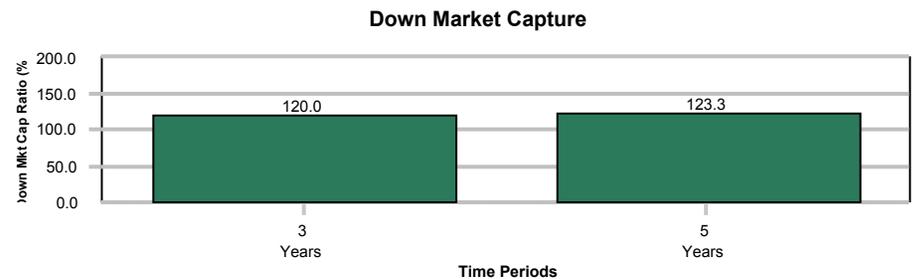
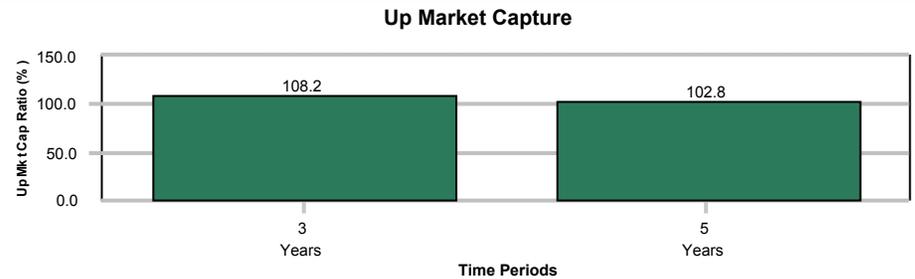
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	13.10	14.99	0.89	-3.78	1.12	0.95	3.61	-0.56	15.00	09/01/2007
S&P 500	15.70	13.09	1.18	0.00	1.00	1.00	0.00	N/A	13.10	09/01/2007
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	13.10	-1.18	0.00	09/01/2007

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
Victory Diversified Stock I	13.10	14.99
S&P 500	15.70	13.09
Median	14.09	13.45

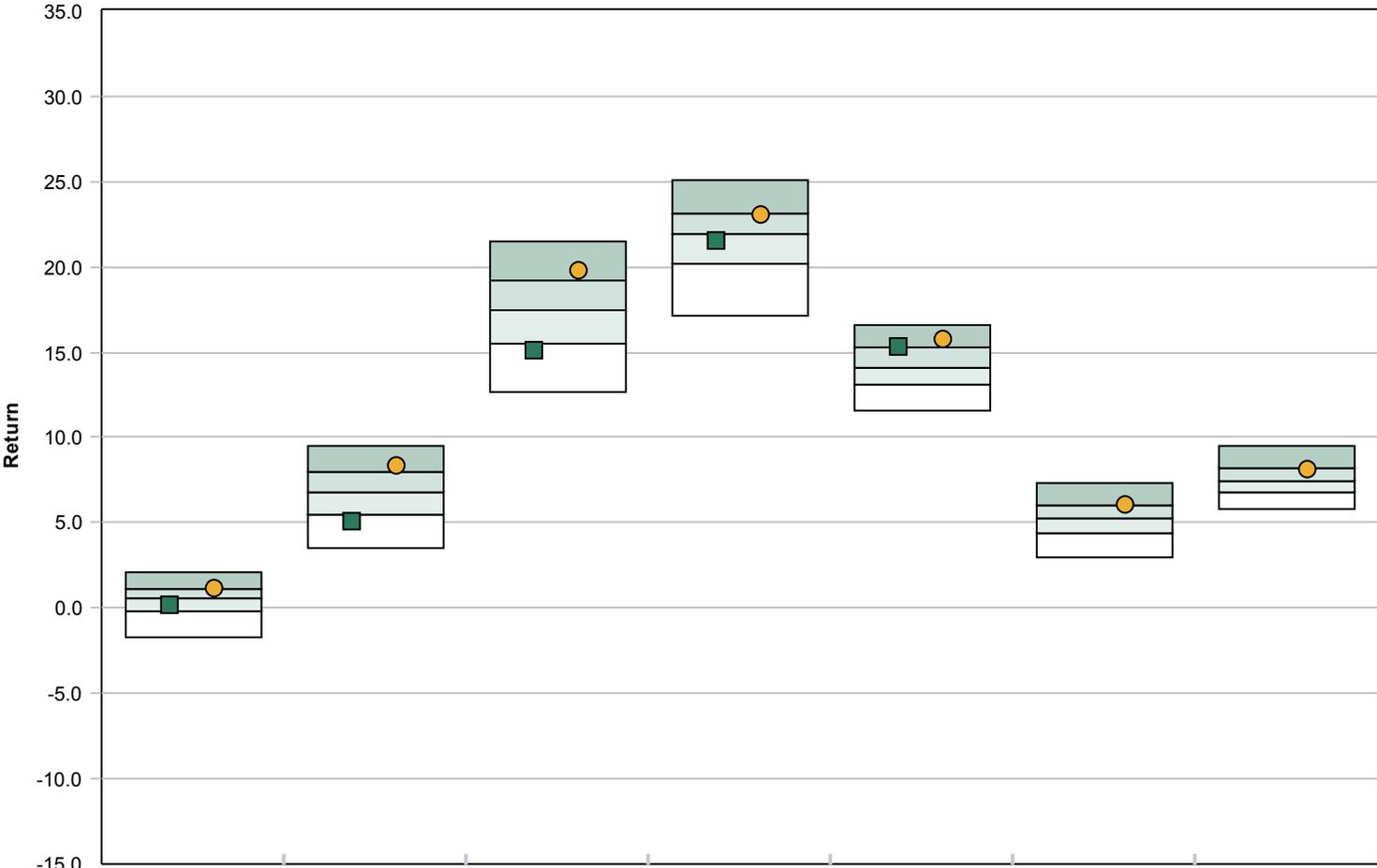
Up Down Market Capture



* Monthly periodicity used.

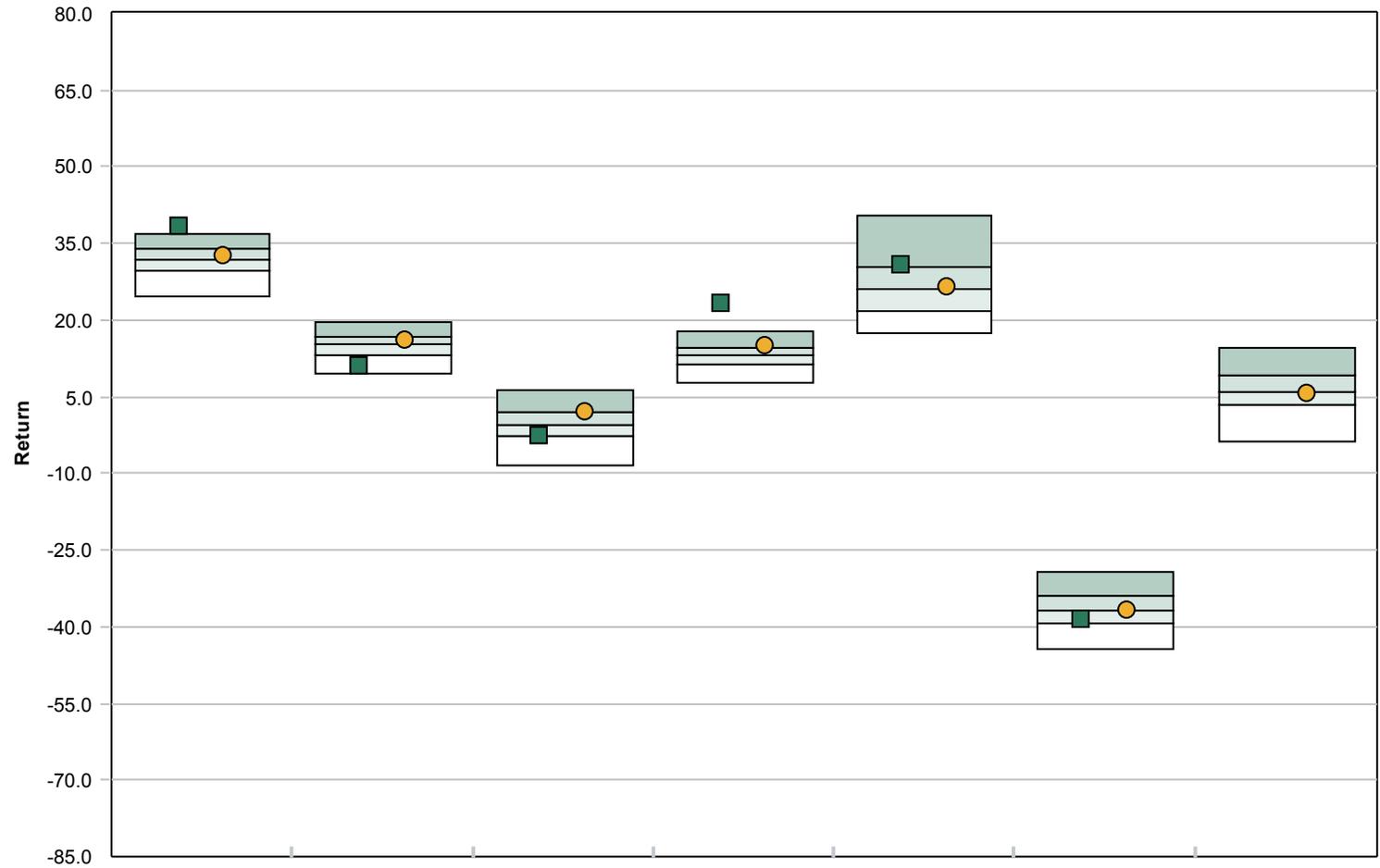
Neuberger Berman Socially Responsive Instl

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	0.11 (68)	5.07 (82)	15.07 (81)	21.44 (58)	15.31 (25)	N/A	N/A
● S&P 500	1.13 (24)	8.34 (20)	19.73 (20)	22.99 (29)	15.70 (18)	6.02 (27)	8.11 (28)
5th Percentile	2.09	9.56	21.54	25.06	16.62	7.38	9.56
1st Quartile	1.09	7.99	19.22	23.15	15.27	6.06	8.17
Median	0.60	6.82	17.49	21.93	14.09	5.23	7.45
3rd Quartile	-0.18	5.53	15.47	20.18	13.10	4.43	6.83
95th Percentile	-1.70	3.52	12.62	17.19	11.56	2.95	5.81

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 (77)	23.06 (2)	30.83 (23)	-38.69 (70)	N/A
● S&P 500	32.39 (42)	16.00 (39)	2.11 (24)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (55)
5th Percentile	36.88	19.72	6.27	17.76	40.60	-29.41	14.40
1st Quartile	33.87	16.73	1.94	14.72	30.42	-34.13	9.20
Median	31.87	15.30	-0.36	13.13	25.99	-36.88	5.86
3rd Quartile	29.65	13.19	-2.63	11.31	21.71	-39.47	3.32
95th Percentile	24.54	9.48	-8.44	7.85	17.44	-44.30	-3.67

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 : \$712 Million

Portfolio Assets : \$2,379 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

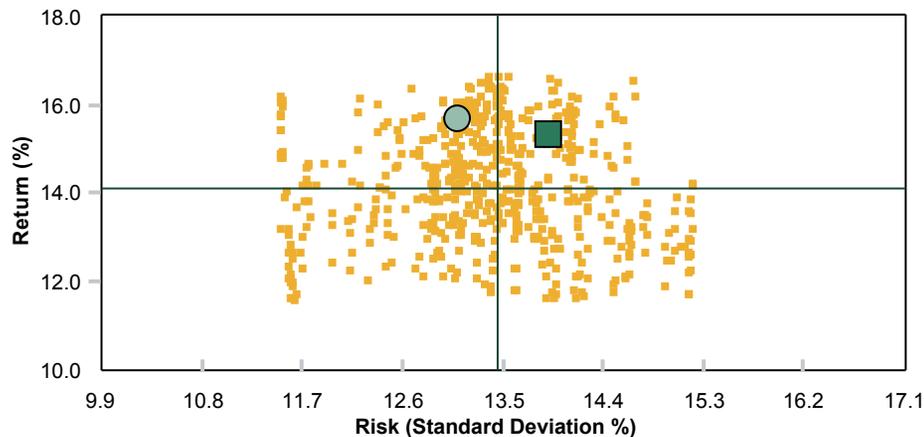
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

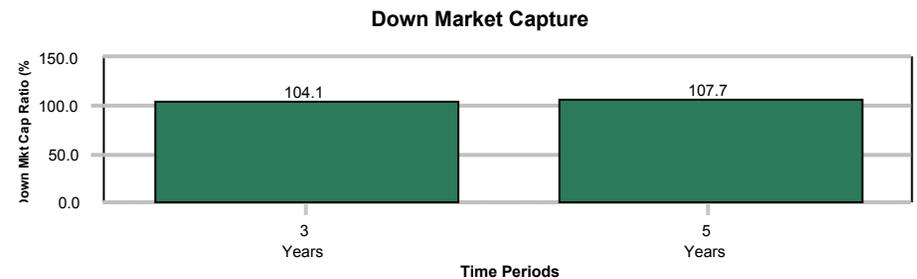
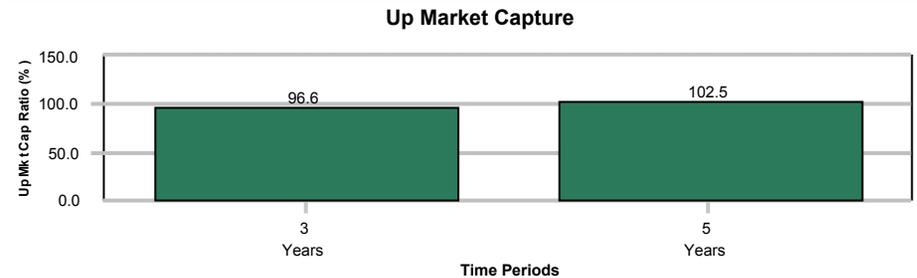
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive Instl	15.31	13.91	1.09	-0.37	1.01	0.90	4.34	-0.05	13.92	12/01/2007
S&P 500	15.70	13.09	1.18	0.00	1.00	1.00	0.00	N/A	13.10	12/01/2007
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	13.10	-1.18	0.00	12/01/2007

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Neuberger Berman Socially Responsive Instl	15.31	13.91
● S&P 500	15.70	13.09
— Median	14.09	13.45

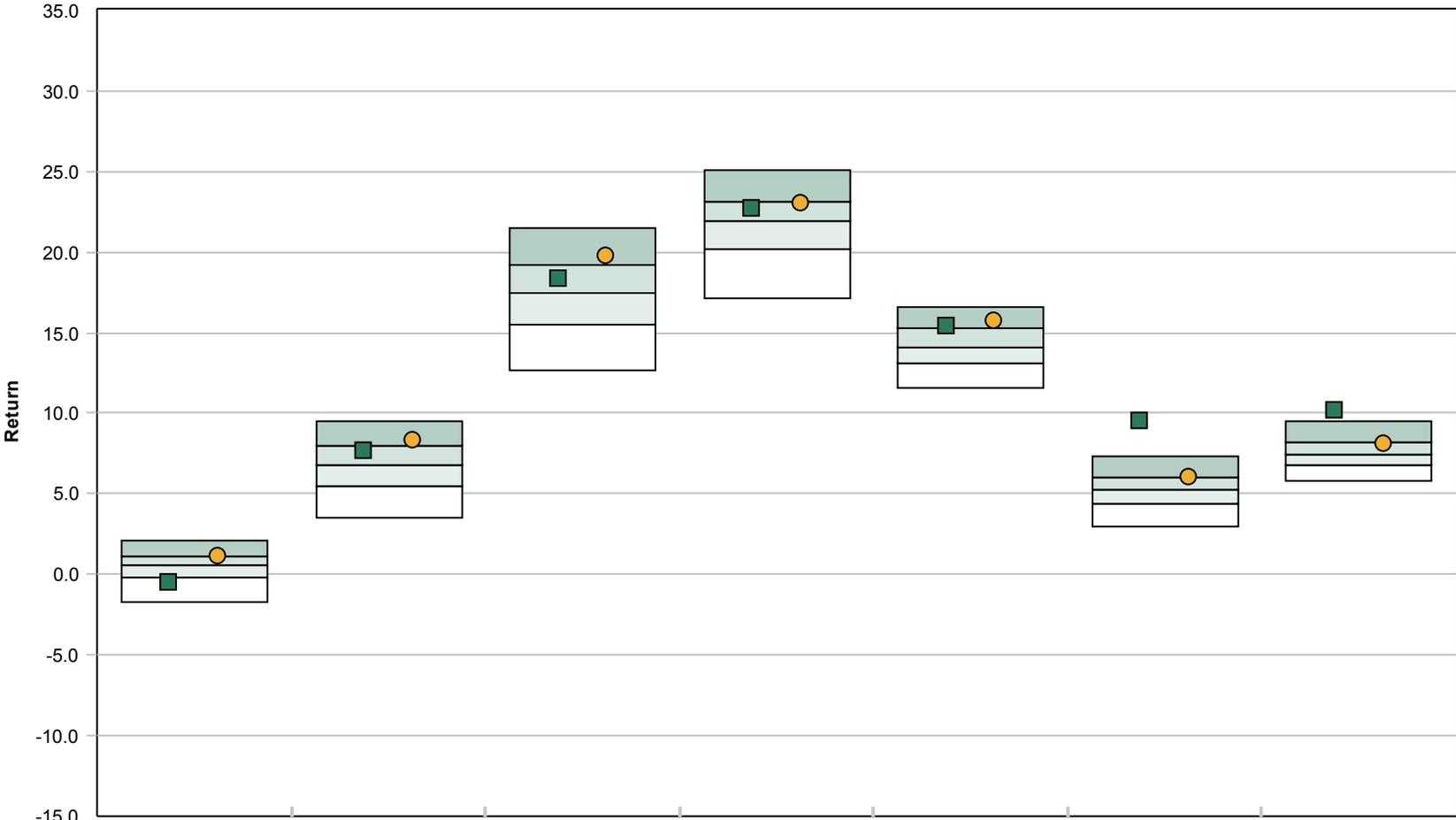
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

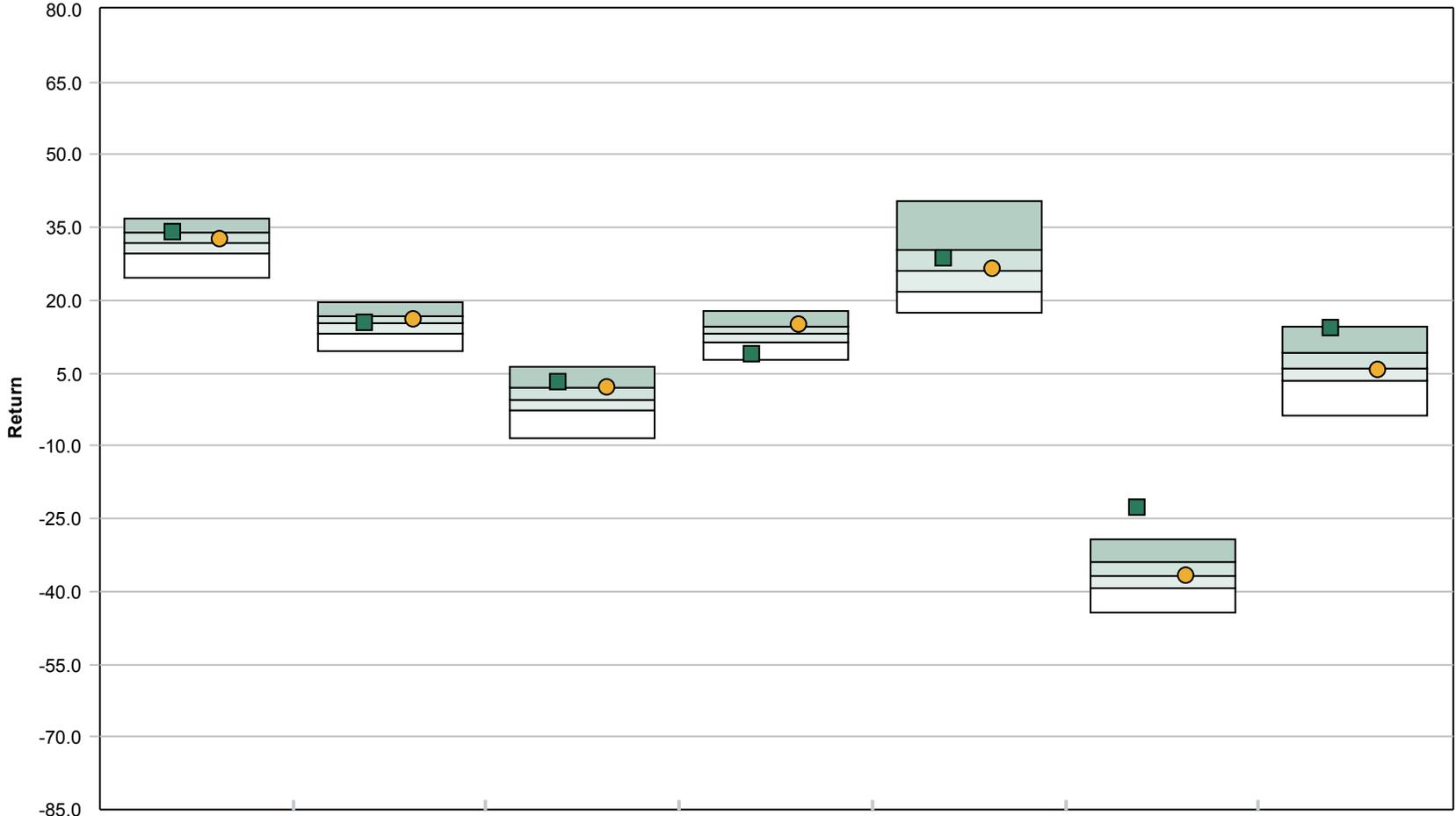
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Parnassus Equity Income	-0.55 (82)	7.70 (32)	18.32 (40)	22.74 (34)	15.42 (23)	9.55 (2)	10.20 (3)
● S&P 500	1.13 (24)	8.34 (20)	19.73 (20)	22.99 (29)	15.70 (18)	6.02 (27)	8.11 (28)
5th Percentile	2.09	9.56	21.54	25.06	16.62	7.38	9.56
1st Quartile	1.09	7.99	19.22	23.15	15.27	6.06	8.17
Median	0.60	6.82	17.49	21.93	14.09	5.23	7.45
3rd Quartile	-0.18	5.53	15.47	20.18	13.10	4.43	6.83
95th Percentile	-1.70	3.52	12.62	17.19	11.56	2.95	5.81

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 (34)	-22.95 (1)	14.13 (6)
● S&P 500	32.39 (42)	16.00 (39)	2.11 (24)	15.06 (21)	26.46 (48)	-37.00 (52)	5.49 (55)
5th Percentile	36.88	19.72	6.27	17.76	40.60	-29.41	14.40
1st Quartile	33.87	16.73	1.94	14.72	30.42	-34.13	9.20
Median	31.87	15.30	-0.36	13.13	25.99	-36.88	5.86
3rd Quartile	29.65	13.19	-2.63	11.31	21.71	-39.47	3.32
95th Percentile	24.54	9.48	-8.44	7.85	17.44	-44.30	-3.67

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 : \$7,511 Million

Portfolio Assets : \$10,127 Million
 Portfolio Manager : Ahlsten/Allen
 PM Tenure : 2001--2012
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

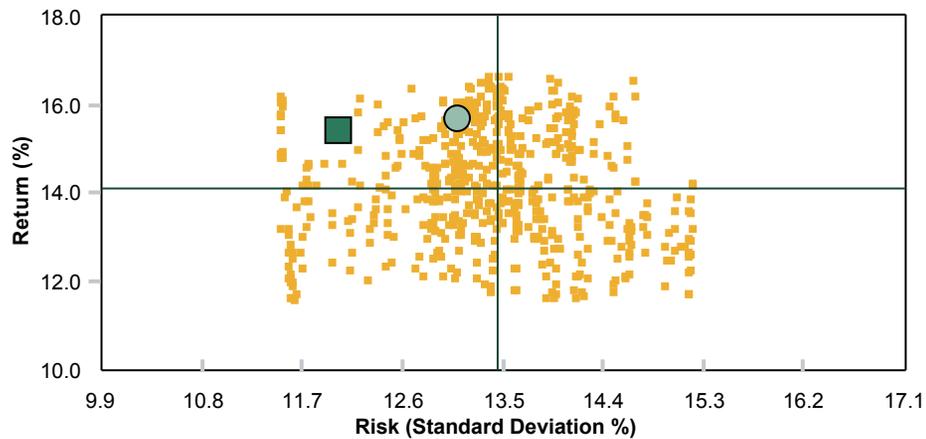
Fund Investment Policy

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

Historical Statistics (10/01/09 - 09/30/14) *

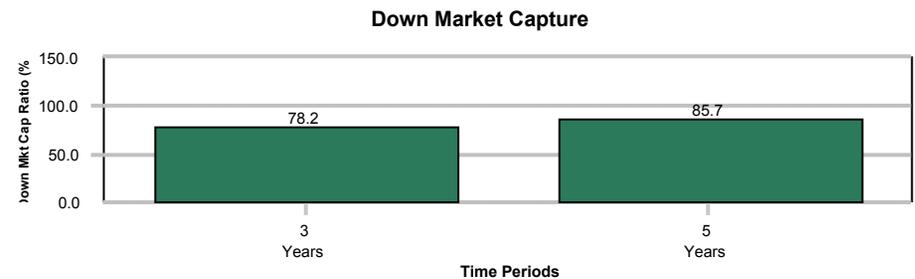
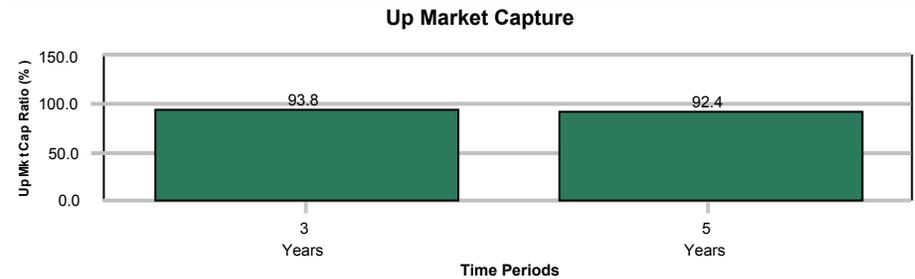
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	15.42	12.03	1.25	1.46	0.88	0.92	3.68	-0.10	12.03	09/01/1992
S&P 500	15.70	13.09	1.18	0.00	1.00	1.00	0.00	N/A	13.10	09/01/1992
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	13.10	-1.18	0.00	09/01/1992

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Parnassus Equity Income	15.42	12.03
● S&P 500	15.70	13.09
— Median	14.09	13.45

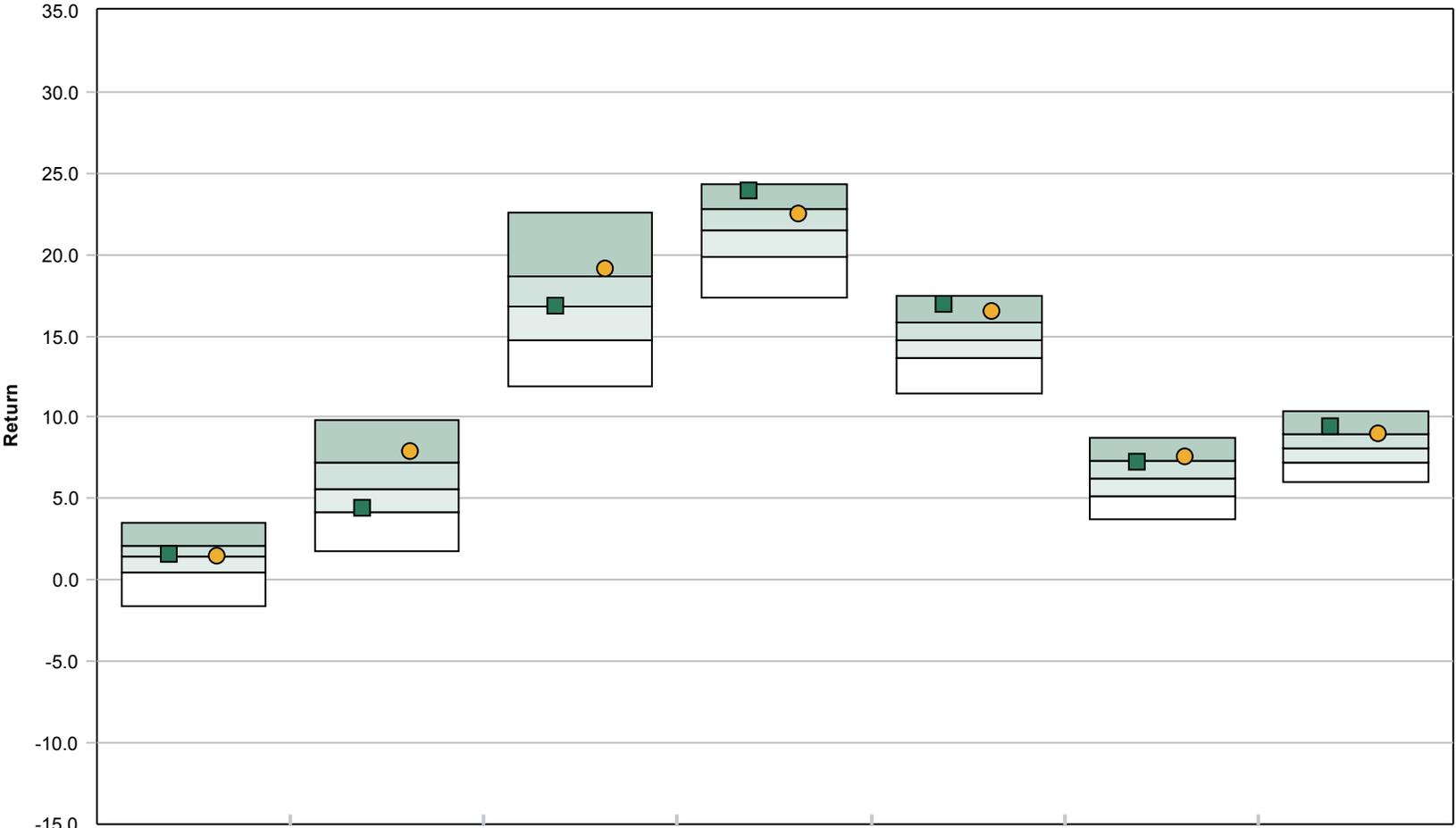
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Growth Stock

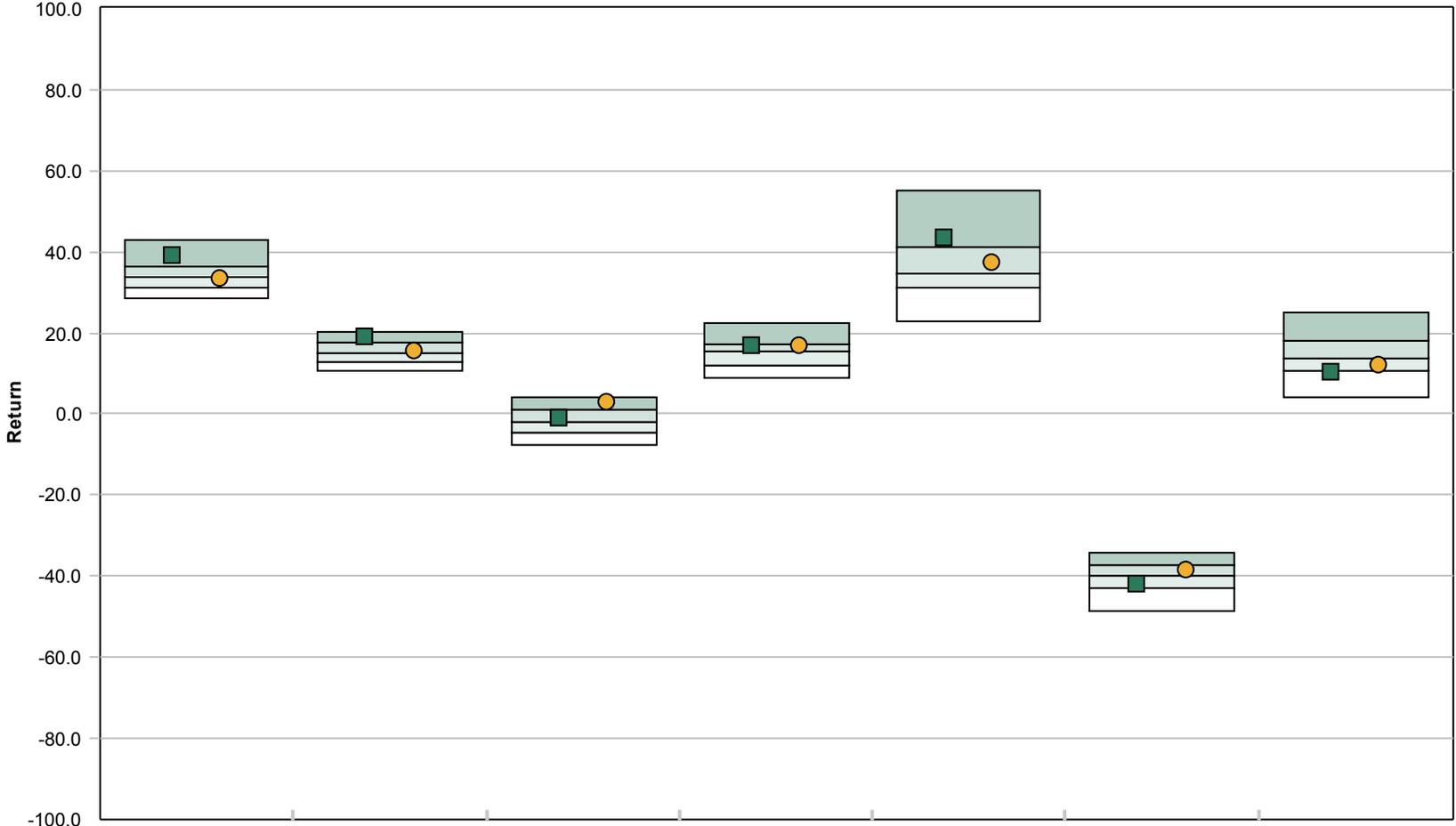
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	1.56 (47)	4.34 (73)	16.82 (50)	23.86 (10)	16.90 (9)	7.19 (28)	9.43 (16)
● Russell 1000 Growth Index	1.49 (49)	7.89 (17)	19.15 (21)	22.45 (30)	16.50 (13)	7.57 (19)	8.94 (29)
5th Percentile	3.54	9.84	22.53	24.36	17.43	8.70	10.37
1st Quartile	2.15	7.19	18.71	22.77	15.79	7.34	9.01
Median	1.44	5.56	16.77	21.51	14.71	6.28	8.09
3rd Quartile	0.42	4.20	14.74	19.88	13.61	5.19	7.27
95th Percentile	-1.61	1.82	11.93	17.33	11.50	3.74	5.99

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 (18)	-42.26 (69)	10.37 (76)
● Russell 1000 Growth Index	33.48 (52)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (67)
5th Percentile	42.81	20.43	4.33	22.32	55.32	-34.12	25.08
1st Quartile	36.20	17.53	0.88	17.34	41.08	-37.46	18.18
Median	33.62	14.94	-1.78	15.28	34.77	-39.75	13.67
3rd Quartile	31.00	13.07	-4.39	12.16	30.94	-43.08	10.48
95th Percentile	28.45	10.61	-7.72	8.96	22.87	-48.54	4.28

T.Rowe Price Growth Stock

Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc
 Fund Family : T Rowe Price Associates Inc
 Ticker : PRGFX
 Inception Date : 04/11/1950
 Fund Assets : \$38,923 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$43,475 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

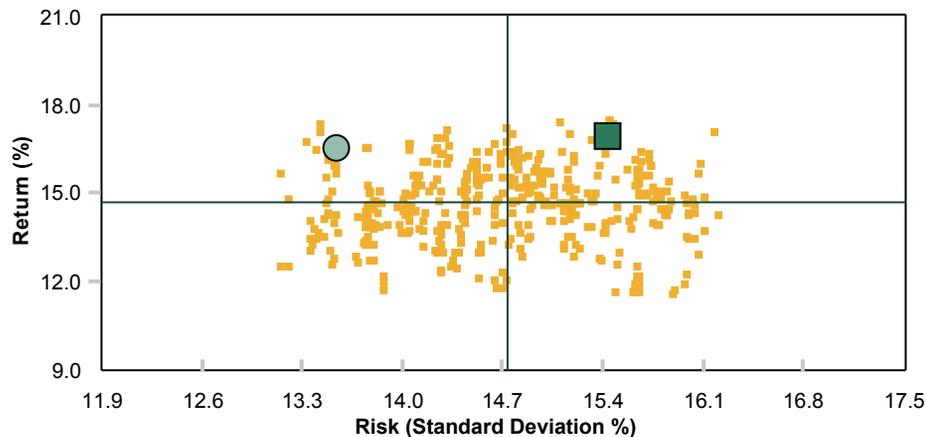
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

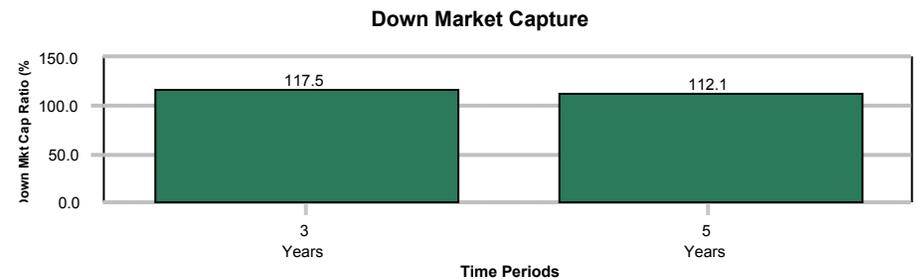
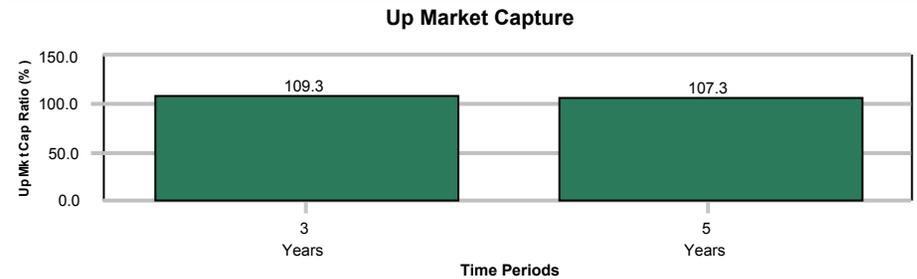
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	16.90	15.44	1.09	-1.23	1.11	0.95	3.66	0.17	15.45	01/01/1960
Russell 1000 Growth Index	16.50	13.55	1.20	0.00	1.00	1.00	0.00	N/A	13.55	01/01/1960
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	13.55	-1.20	0.00	01/01/1960

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	16.90	15.44
● Russell 1000 Growth Index	16.50	13.55
— Median	14.71	14.74

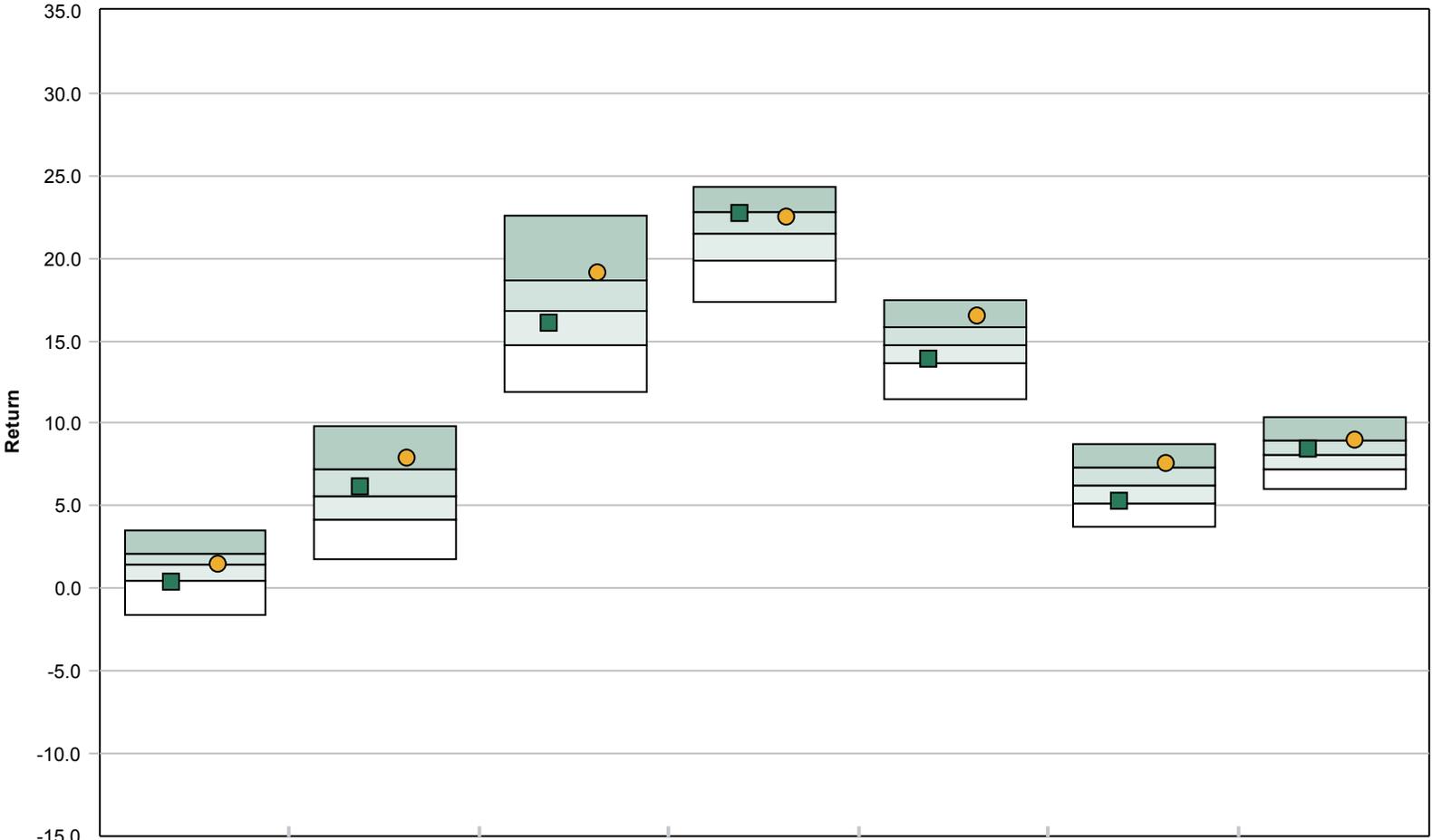
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

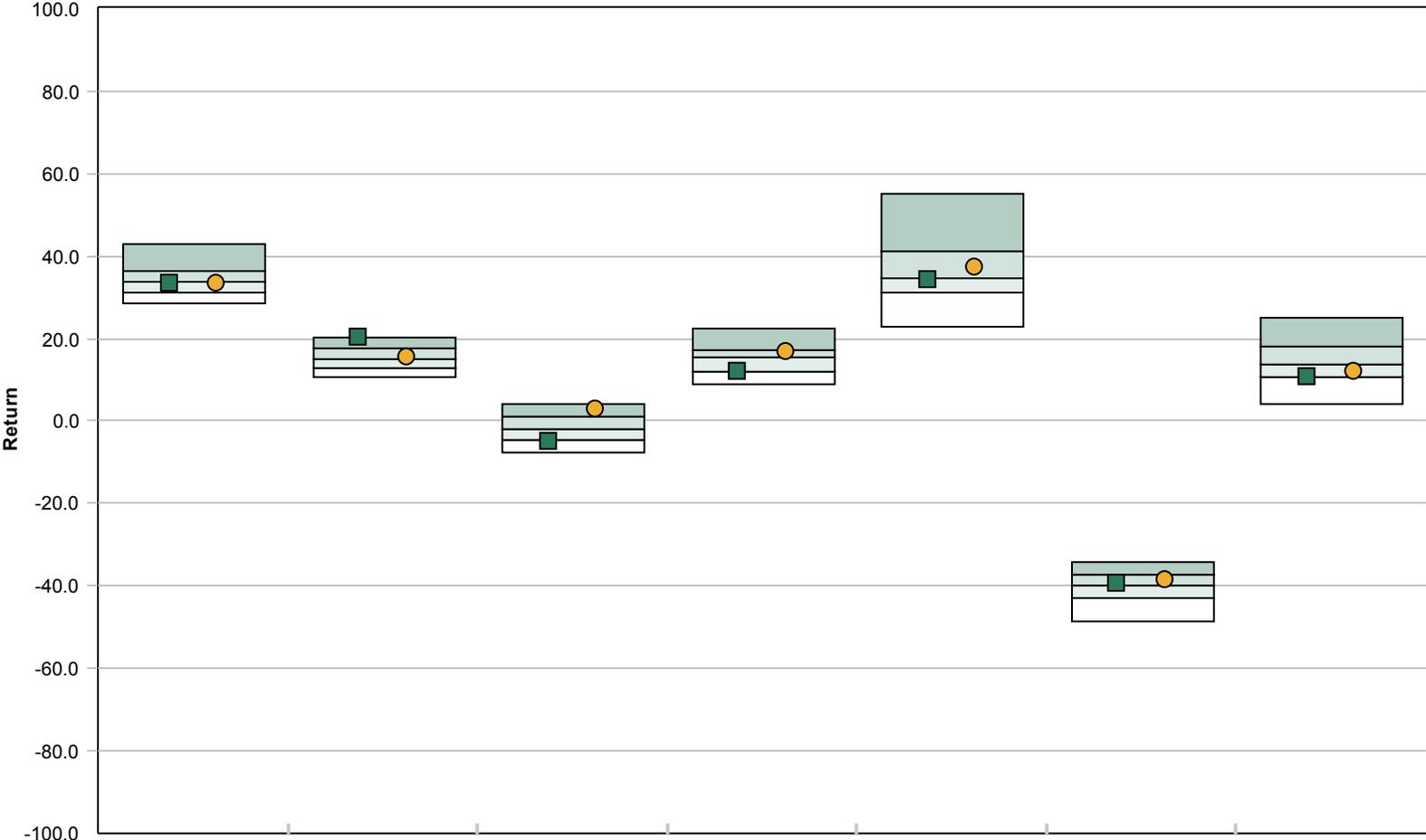
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Growth Fund R3	0.36 (77)	6.16 (40)	16.03 (61)	22.68 (27)	13.84 (71)	5.27 (74)	8.44 (40)
● Russell 1000 Growth Index	1.49 (49)	7.89 (17)	19.15 (21)	22.45 (30)	16.50 (13)	7.57 (19)	8.94 (29)
5th Percentile	3.54	9.84	22.53	24.36	17.43	8.70	10.37
1st Quartile	2.15	7.19	18.71	22.77	15.79	7.34	9.01
Median	1.44	5.56	16.77	21.51	14.71	6.28	8.09
3rd Quartile	0.42	4.20	14.74	19.88	13.61	5.19	7.27
95th Percentile	-1.61	1.82	11.93	17.33	11.50	3.74	5.99

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 (53)	20.20 (6)	-5.14 (83)	11.95 (77)	34.12 (55)	-39.24 (46)	10.59 (75)
● Russell 1000 Growth Index	33.48 (52)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (67)
5th Percentile	42.81	20.43	4.33	22.32	55.32	-34.12	25.08
1st Quartile	36.20	17.53	0.88	17.34	41.08	-37.46	18.18
Median	33.62	14.94	-1.78	15.28	34.77	-39.75	13.67
3rd Quartile	31.00	13.07	-4.39	12.16	30.94	-43.08	10.48
95th Percentile	28.45	10.61	-7.72	8.96	22.87	-48.54	4.28

American Funds Growth Fund R3

Fund Information

Fund Name : Growth Fund of America; Class R-3 Shares
 Fund Family : American Funds
 Ticker : RGACX
 Inception Date : 05/21/2002
 Fund Assets : \$8,325 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$145,202 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

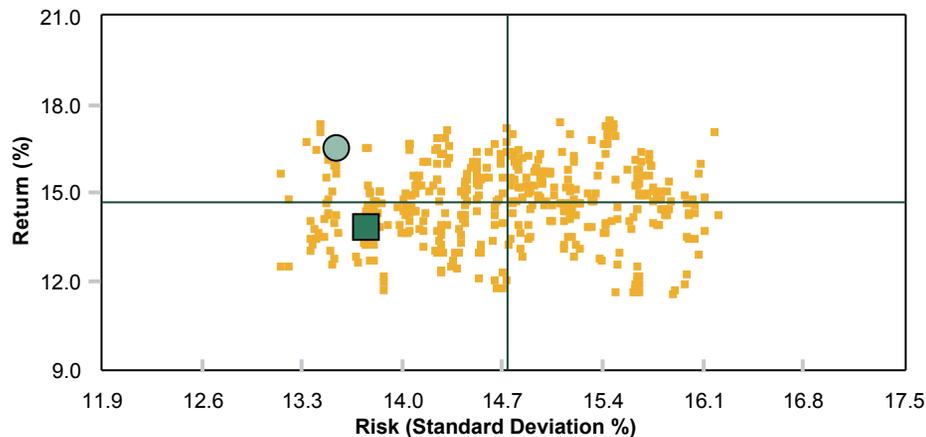
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

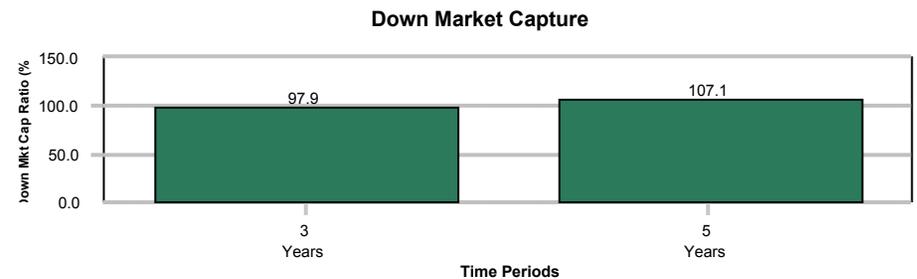
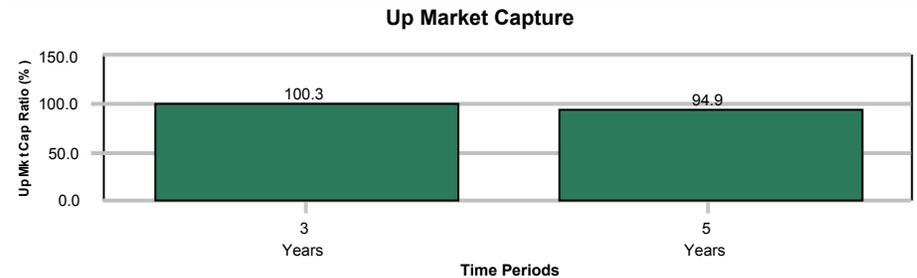
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	13.84	13.75	1.01	-2.24	1.00	0.96	2.58	-0.89	13.76	06/01/2002
Russell 1000 Growth Index	16.50	13.55	1.20	0.00	1.00	1.00	0.00	N/A	13.55	06/01/2002
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	13.55	-1.20	0.00	06/01/2002

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
American Funds Growth Fund R3	13.84	13.75
Russell 1000 Growth Index	16.50	13.55
Median	14.71	14.74

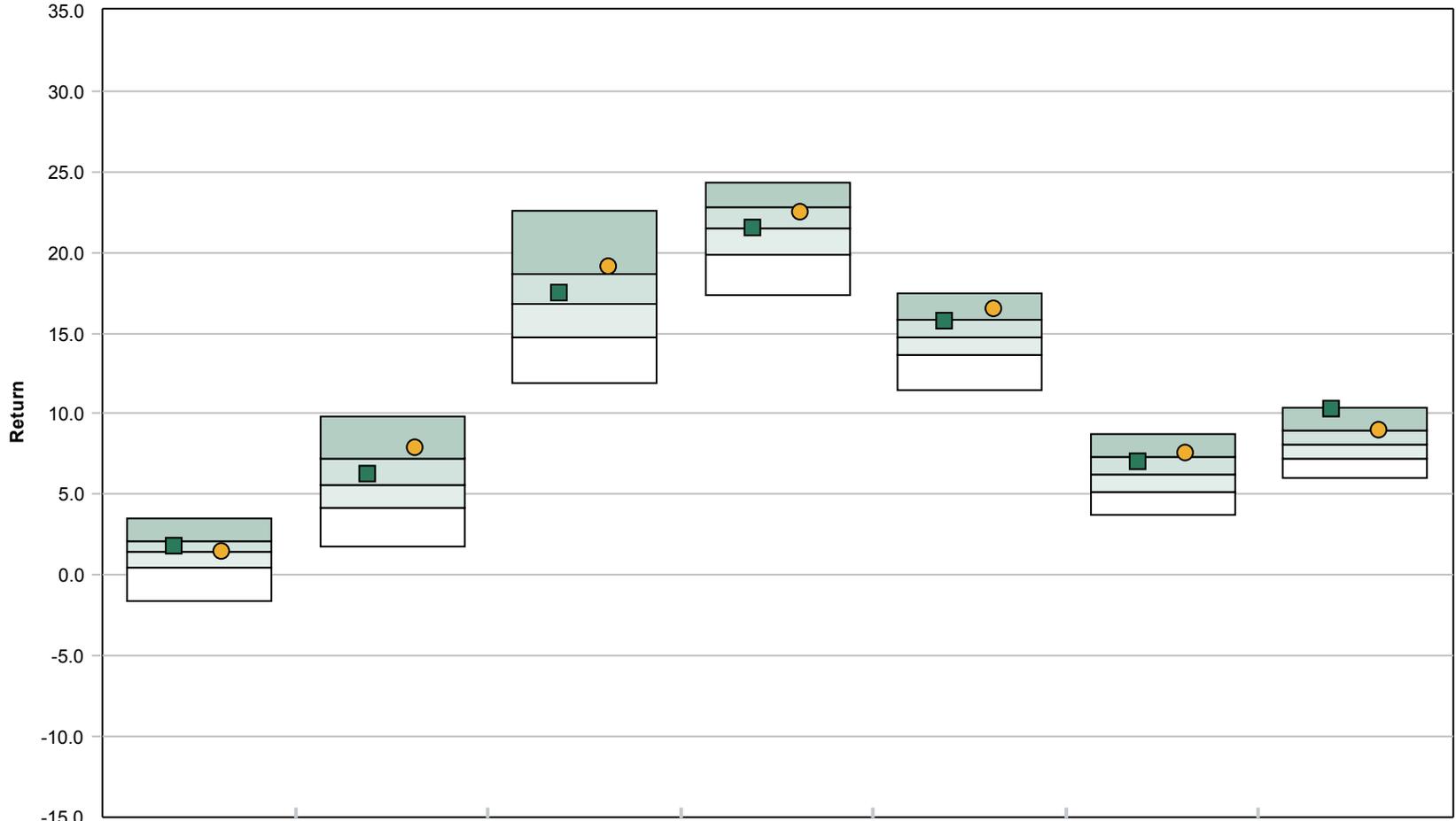
Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

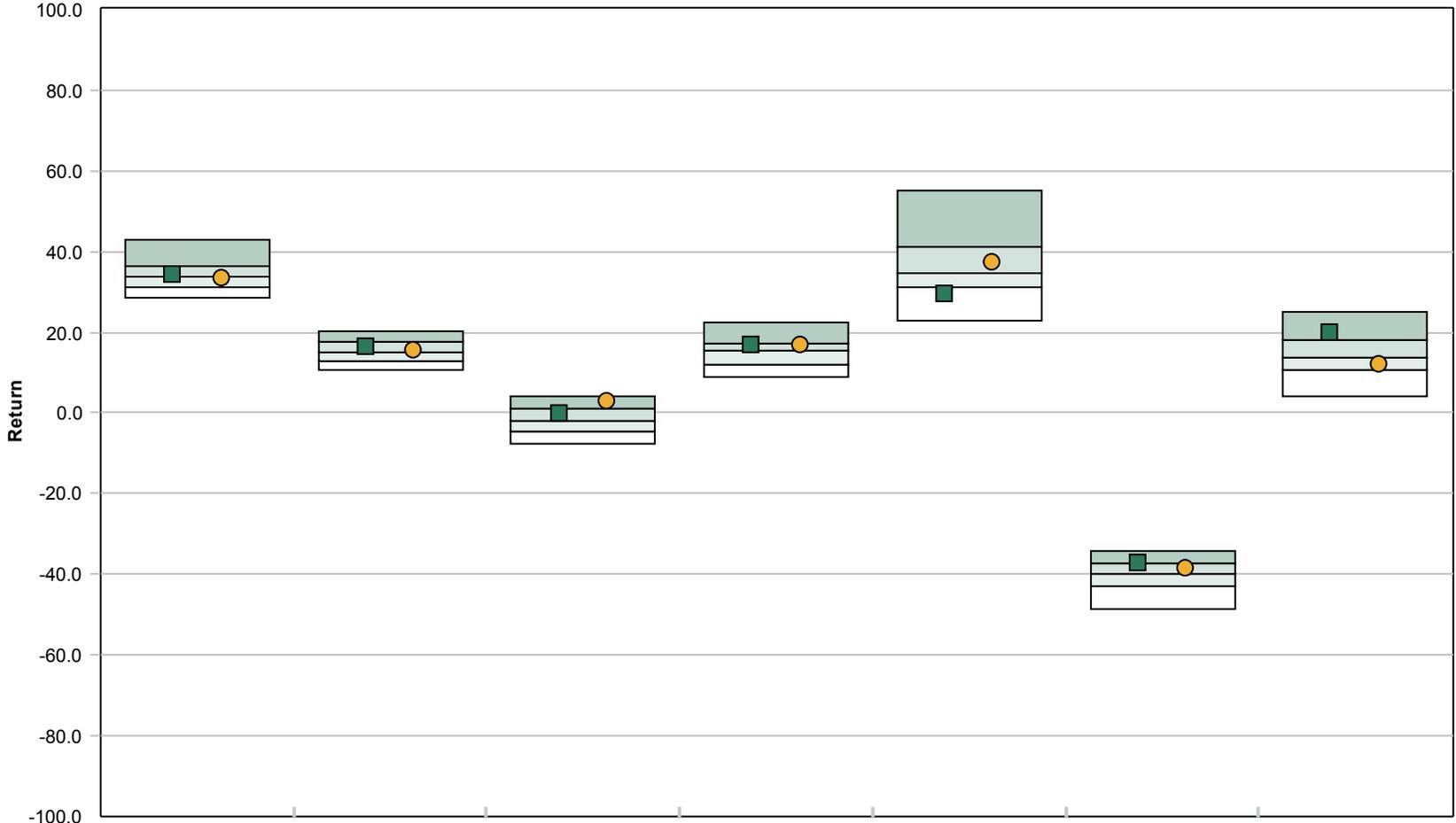
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	1.77 (38)	6.24 (39)	17.42 (43)	21.51 (51)	15.74 (27)	7.05 (32)	10.28 (6)
● Russell 1000 Growth Index	1.49 (49)	7.89 (17)	19.15 (21)	22.45 (30)	16.50 (13)	7.57 (19)	8.94 (29)
5th Percentile	3.54	9.84	22.53	24.36	17.43	8.70	10.37
1st Quartile	2.15	7.19	18.71	22.77	15.79	7.34	9.01
Median	1.44	5.56	16.77	21.51	14.71	6.28	8.09
3rd Quartile	0.42	4.20	14.74	19.88	13.61	5.19	7.27
95th Percentile	-1.61	1.82	11.93	17.33	11.50	3.74	5.99

Fidelity Contrafund

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



	2013	2012	2011	2010	2009	2008	2007
■ Fidelity Contrafund	34.15 (45)	16.24 (35)	-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 (11)	16.71 (32)	37.21 (38)	-38.44 (38)	11.81 (67)
5th Percentile	42.81	20.43	4.33	22.32	55.32	-34.12	25.08
1st Quartile	36.20	17.53	0.88	17.34	41.08	-37.46	18.18
Median	33.62	14.94	-1.78	15.28	34.77	-39.75	13.67
3rd Quartile	31.00	13.07	-4.39	12.16	30.94	-43.08	10.48
95th Percentile	28.45	10.61	-7.72	8.96	22.87	-48.54	4.28

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$76,137 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$108,470 Million
 Portfolio Manager : Will Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

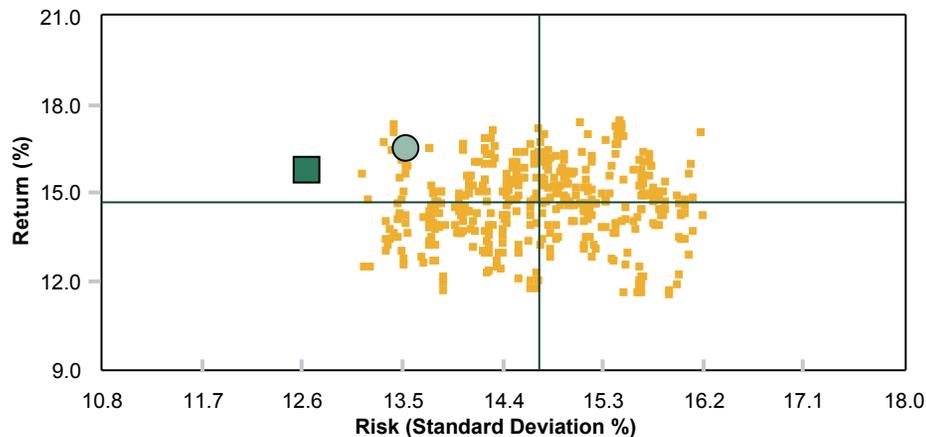
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

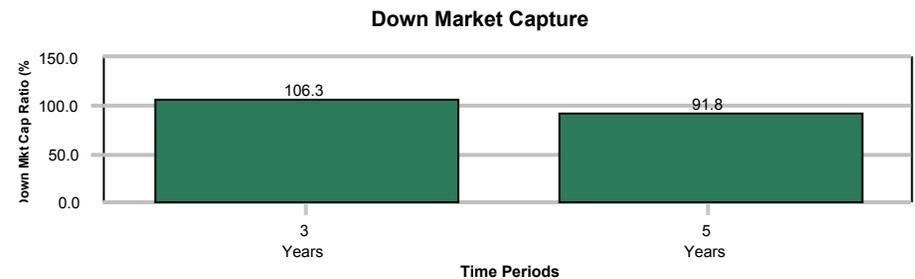
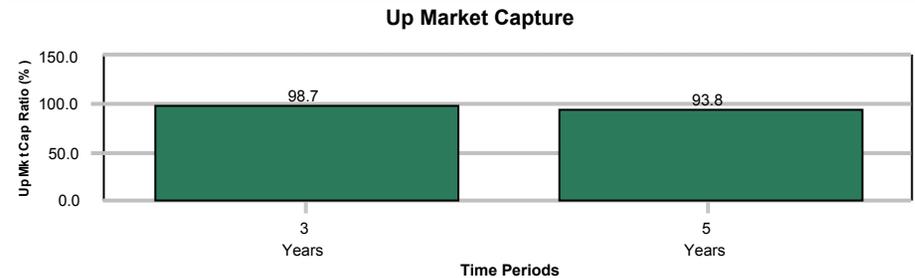
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	15.74	12.64	1.22	0.63	0.91	0.96	2.84	-0.28	12.65	06/01/1967
Russell 1000 Growth Index	16.50	13.55	1.20	0.00	1.00	1.00	0.00	N/A	13.55	06/01/1967
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	13.55	-1.20	0.00	06/01/1967

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Fidelity Contrafund	15.74	12.64
● Russell 1000 Growth Index	16.50	13.55
— Median	14.71	14.74

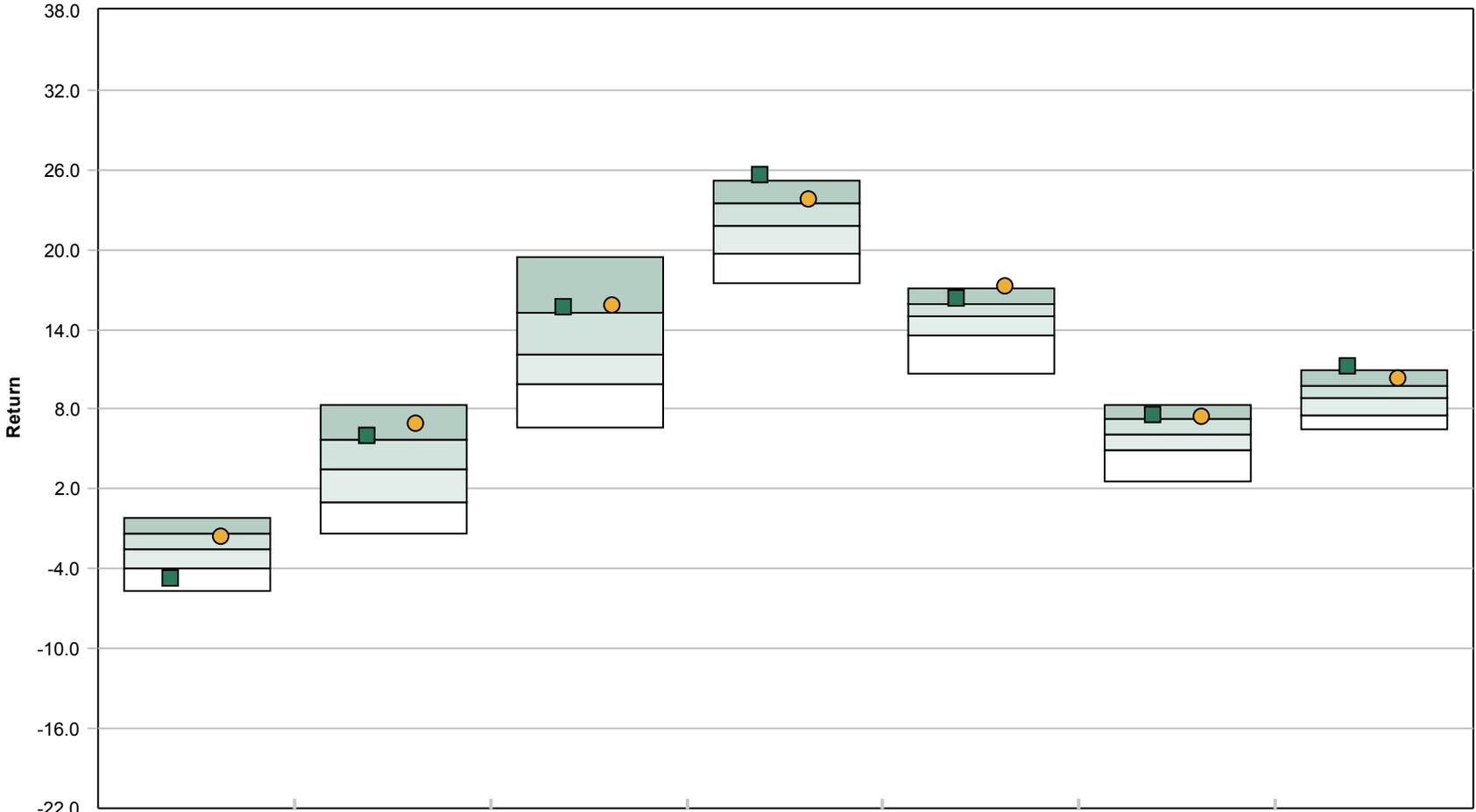
Up Down Market Capture



* Monthly periodicity used.

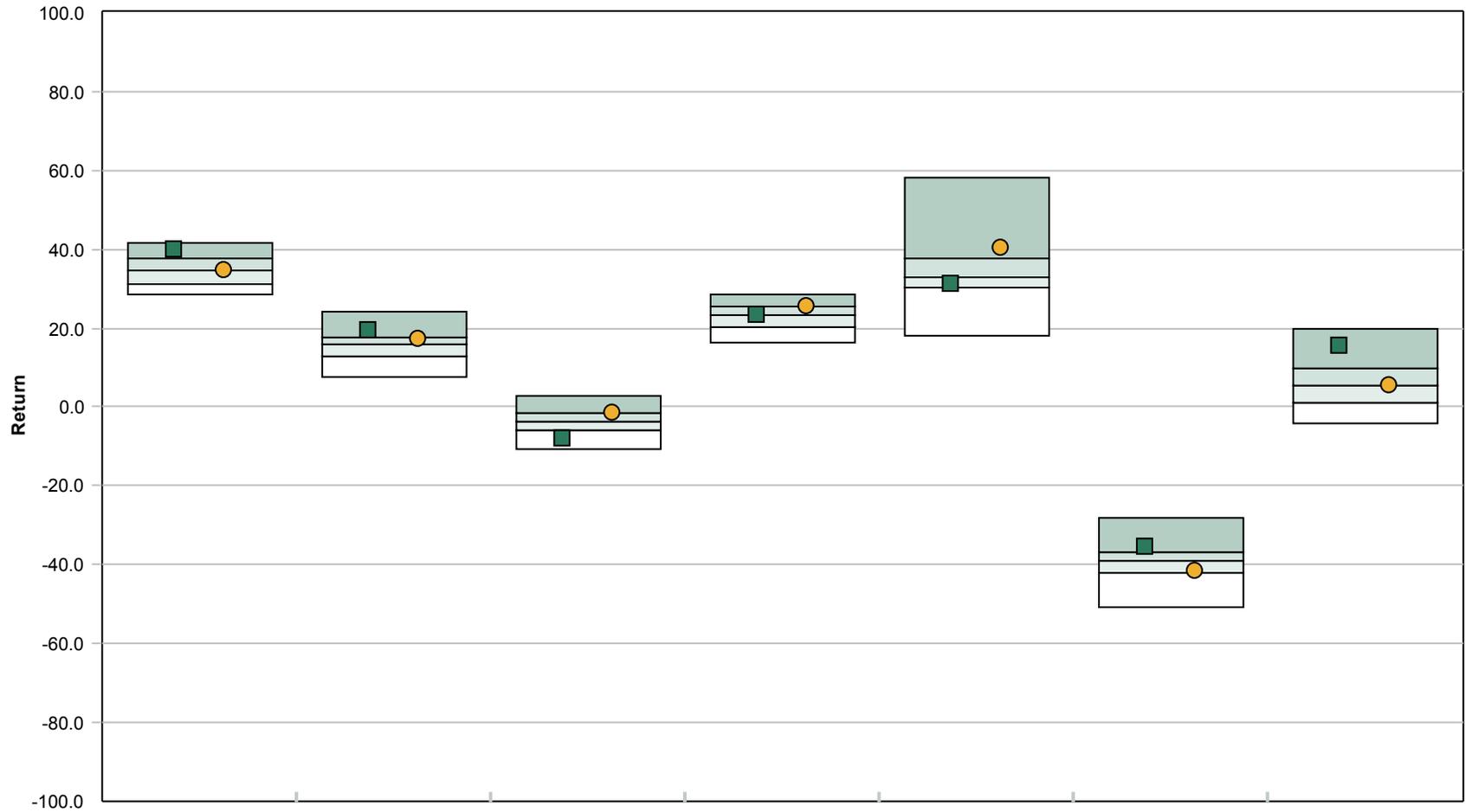
Hartford Mid Cap HLS

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	-4.71 (84)	5.96 (22)	15.63 (21)	25.53 (4)	16.33 (19)	7.59 (15)	11.21 (4)
● Russell Midcap Index	-1.66 (29)	6.87 (12)	15.83 (18)	23.79 (21)	17.19 (5)	7.46 (19)	10.34 (7)
5th Percentile	-0.12	8.38	19.43	25.21	17.12	8.31	10.91
1st Quartile	-1.35	5.66	15.19	23.53	15.97	7.23	9.75
Median	-2.47	3.46	12.07	21.76	14.94	6.07	8.81
3rd Quartile	-3.94	1.06	9.85	19.67	13.49	4.89	7.58
95th Percentile	-5.67	-1.37	6.57	17.48	10.74	2.57	6.53

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



	2013	2012	2011	2010	2009	2008	2007
■ Hartford Mid Cap HLS	39.82 (11)	19.44 (9)	-7.92 (90)	23.45 (45)	30.96 (70)	-35.32 (18)	15.30 (8)
● Russell Midcap Index	34.76 (49)	17.28 (31)	-1.55 (27)	25.47 (24)	40.48 (16)	-41.46 (66)	5.60 (50)
5th Percentile	41.78	24.17	2.70	28.56	57.98	-28.21	19.81
1st Quartile	37.52	17.73	-1.32	25.34	37.90	-36.96	9.66
Median	34.61	15.76	-3.61	23.15	33.03	-39.03	5.41
3rd Quartile	31.35	12.71	-5.82	20.23	30.12	-42.17	0.97
95th Percentile	28.38	7.44	-10.80	16.16	18.28	-50.57	-3.99

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

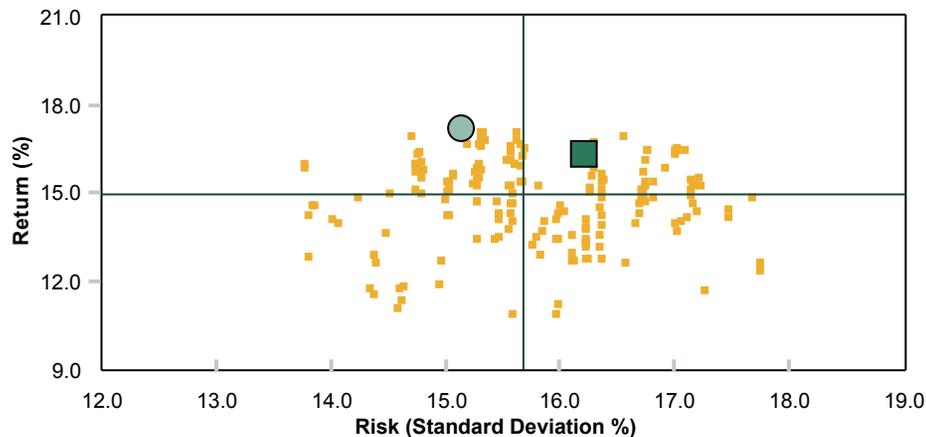
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

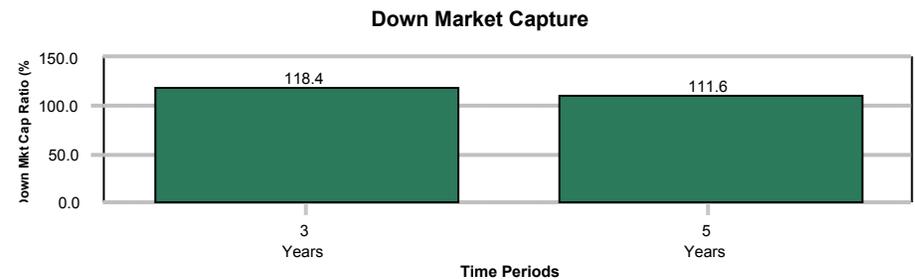
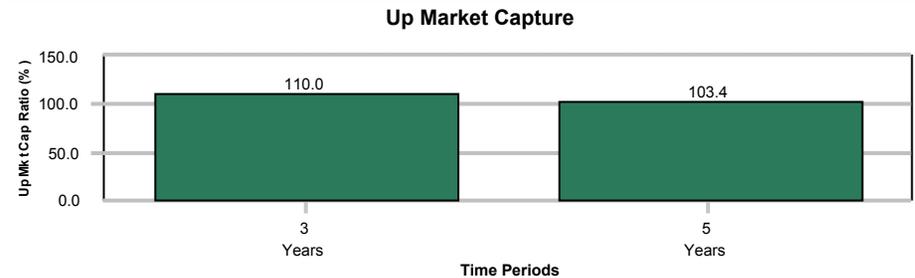
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	16.33	16.22	1.01	-1.46	1.05	0.97	3.12	-0.18	16.22	08/01/1997
Russell Midcap Index	17.19	15.14	1.12	0.00	1.00	1.00	0.00	N/A	15.14	08/01/1997
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	15.14	-1.12	0.00	08/01/1997

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	16.33	16.22
● Russell Midcap Index	17.19	15.14
— Median	14.94	15.67

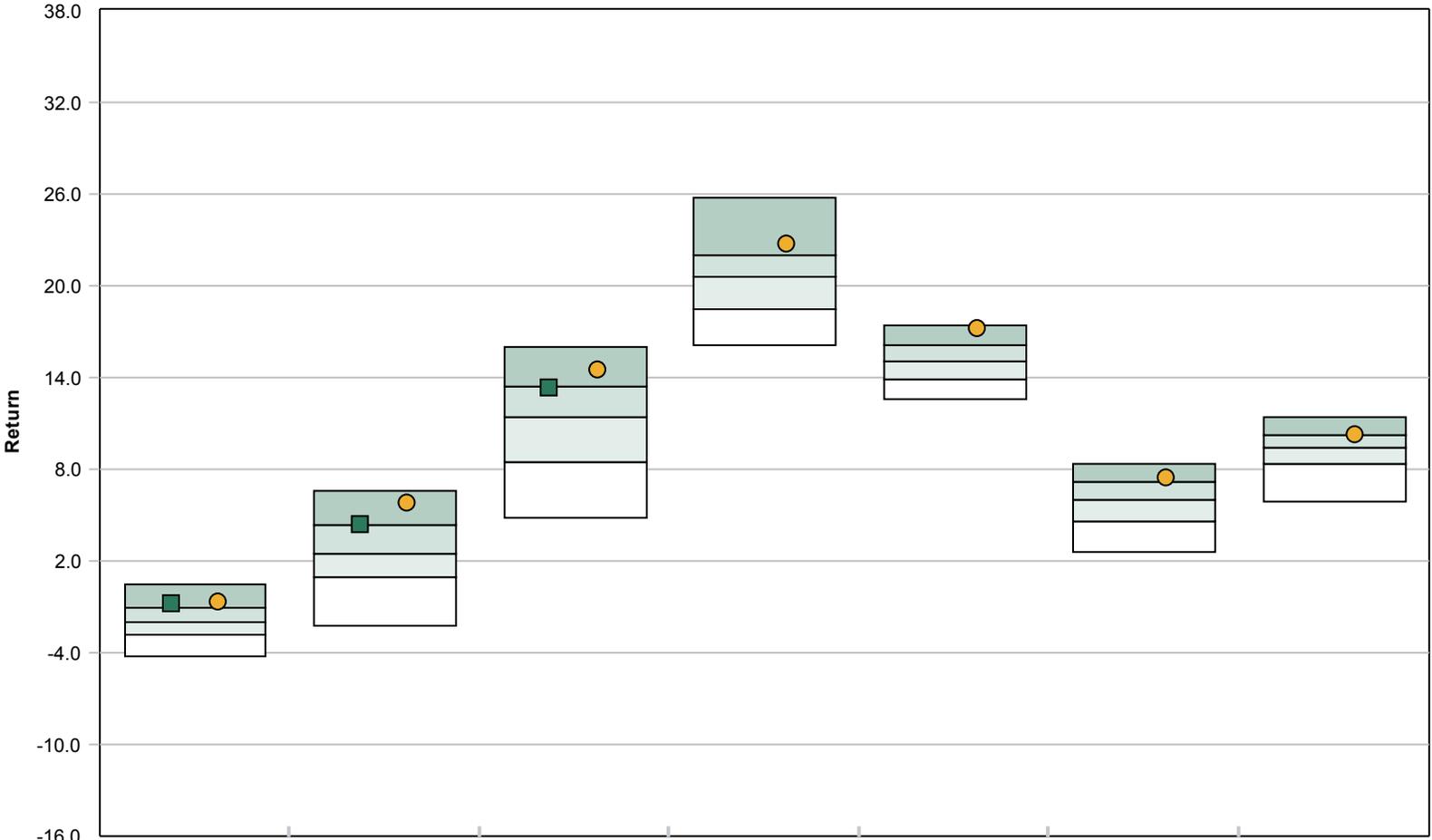
Up Down Market Capture



* Monthly periodicity used.

Munder Mid Cap Core Growth R6

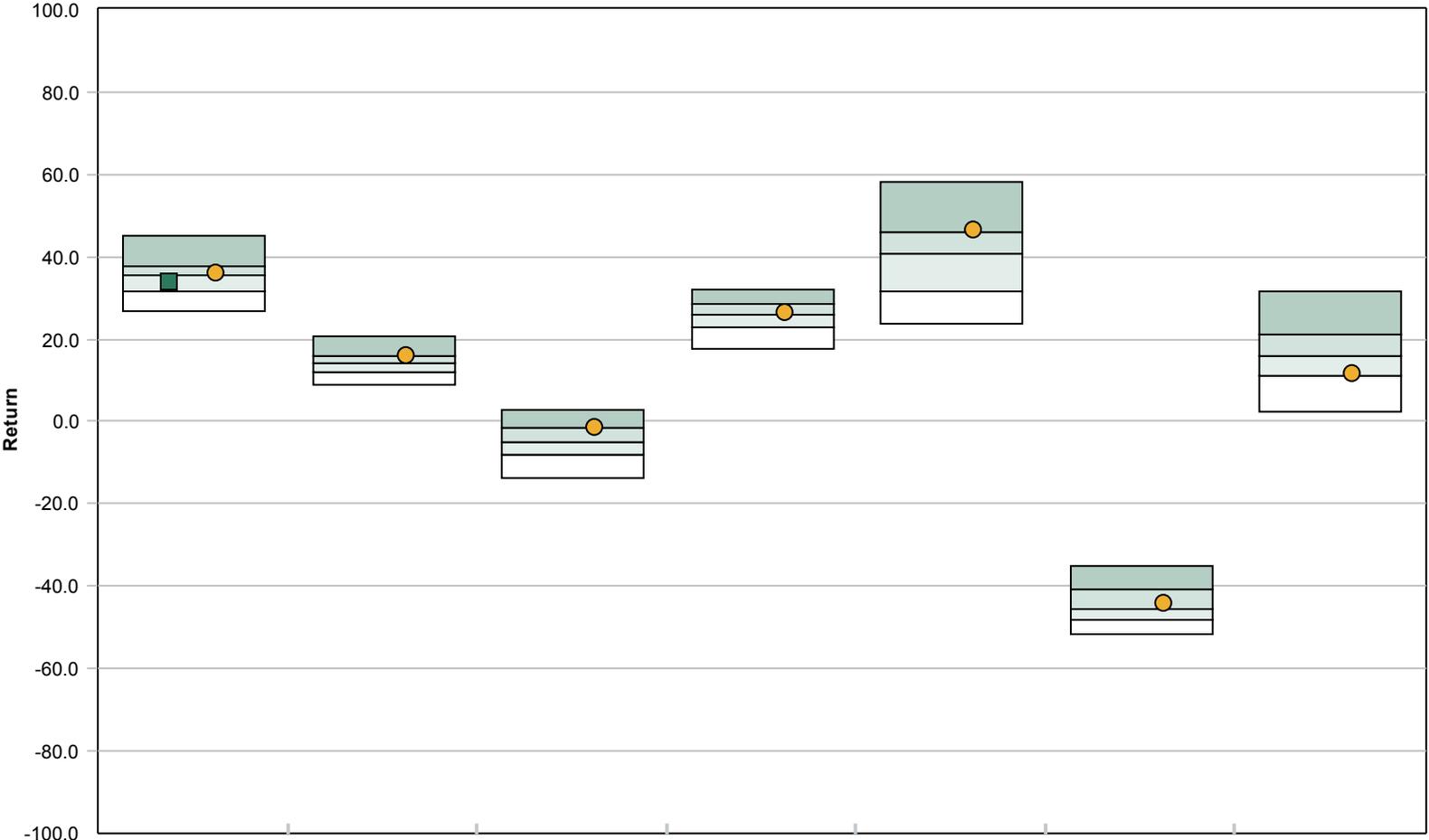
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Munder Mid Cap Core Growth R6	-0.84 (21)	4.38 (25)	13.27 (26)	N/A	N/A	N/A	N/A
● Russell Midcap Growth Index	-0.73 (20)	5.73 (10)	14.43 (18)	22.74 (20)	17.12 (8)	7.45 (18)	10.24 (24)
5th Percentile	0.42	6.57	15.98	25.79	17.36	8.41	11.40
1st Quartile	-1.11	4.37	13.41	21.97	16.07	7.13	10.23
Median	-2.05	2.51	11.37	20.62	15.05	6.06	9.36
3rd Quartile	-2.83	0.94	8.51	18.51	13.88	4.55	8.39
95th Percentile	-4.18	-2.29	4.77	16.10	12.54	2.54	5.85

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 (65)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Growth Index	35.74 (50)	15.81 (29)	-1.65 (26)	26.38 (48)	46.29 (25)	-44.32 (43)	11.43 (74)
5th Percentile	44.90	20.54	2.67	32.20	57.99	-35.23	31.43
1st Quartile	37.84	16.11	-1.53	28.41	46.07	-40.95	21.34
Median	35.62	14.06	-4.91	25.94	40.65	-45.41	15.88
3rd Quartile	31.51	11.78	-8.12	22.69	31.58	-47.94	11.18
95th Percentile	26.93	8.73	-13.64	17.62	23.73	-51.54	2.37

Munder Mid Cap Core Growth R6

Fund Information

Fund Name :	Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class R6 Shares	Portfolio Assets :	\$6,105 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 :	\$545 Million	Style Benchmark :	Russell Midcap Growth Index

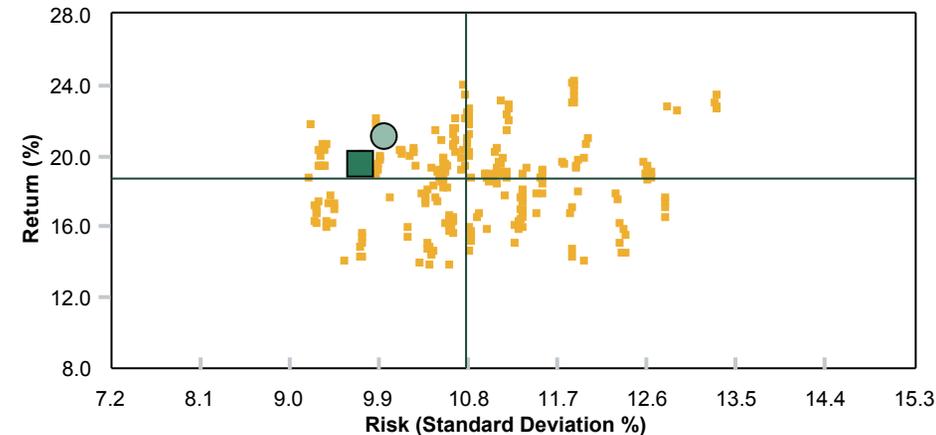
Fund Investment Policy

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 - 09/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth R6	19.49	9.72	1.89	-0.17	0.94	0.93	2.67	-0.51	9.72	07/01/2012
Russell Midcap Growth Index	21.07	9.96	1.98	0.00	1.00	1.00	0.00	N/A	9.96	07/01/2012
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.07	0.00	0.03	9.96	-1.98	0.00	07/01/2012

Peer Group Scattergram (07/01/12 to 09/30/14)



	Return	Standard Deviation
■ Munder Mid Cap Core Growth R6	19.49	9.72
● Russell Midcap Growth Index	21.07	9.96
— Median	18.77	10.79

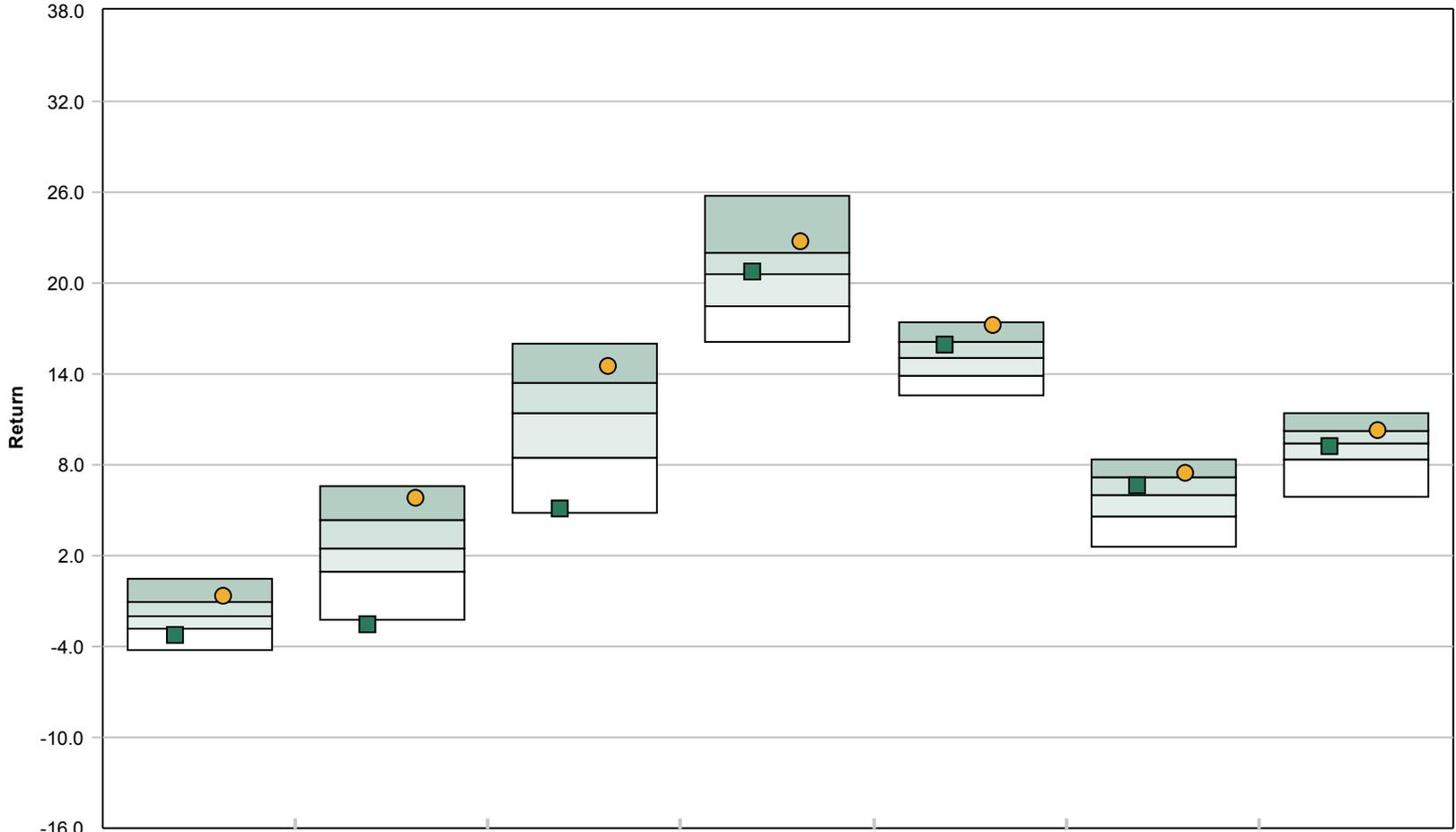
Up Down Market Capture

No data found.

* Monthly periodicity used.

Baron Growth Retail

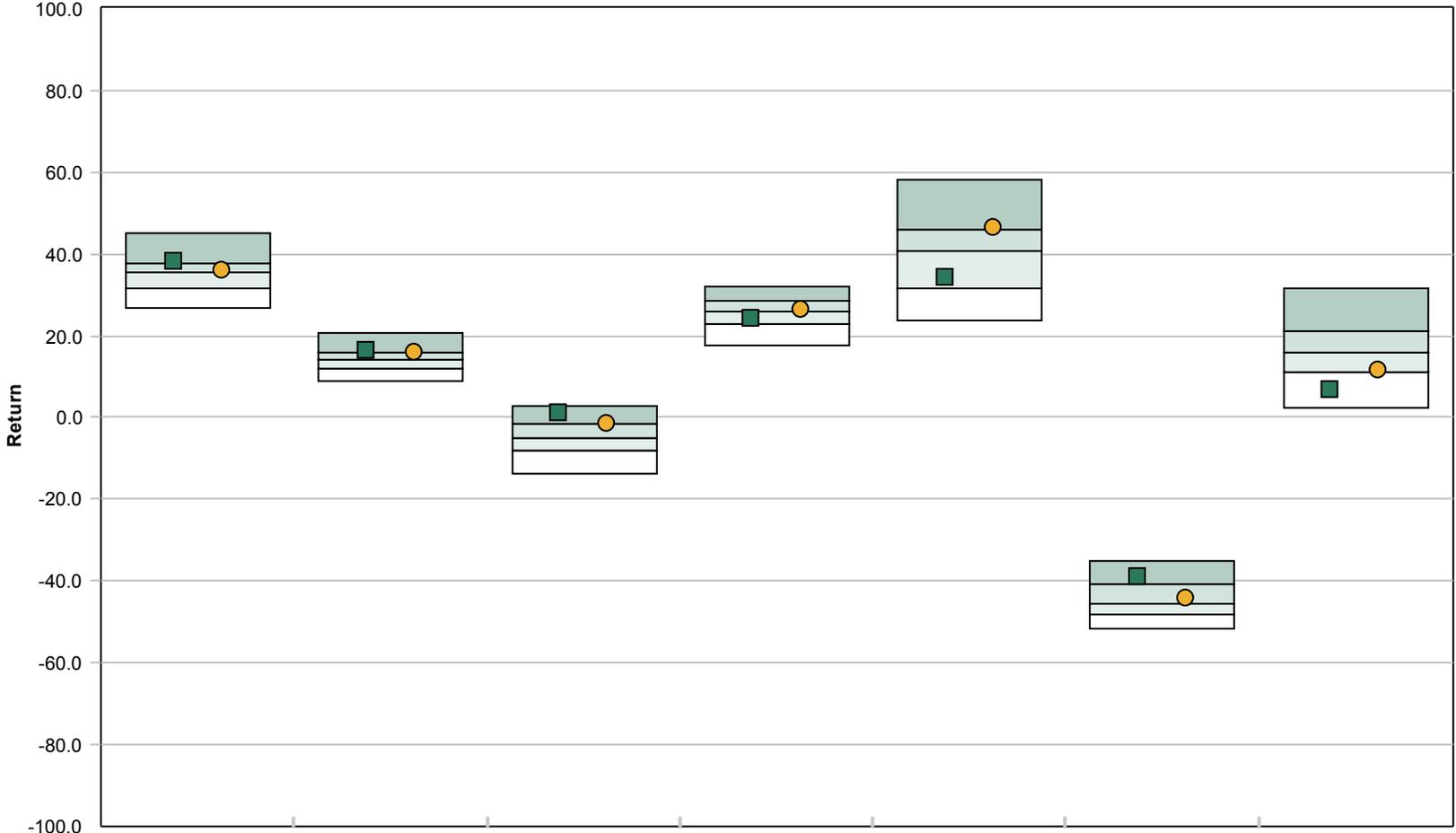
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baron Growth Retail	-3.33 (91)	-2.64 (99)	5.11 (95)	20.76 (47)	15.83 (31)	6.62 (33)	9.20 (57)
● Russell Midcap Growth Index	-0.73 (20)	5.73 (10)	14.43 (18)	22.74 (20)	17.12 (8)	7.45 (18)	10.24 (24)
5th Percentile	0.42	6.57	15.98	25.79	17.36	8.41	11.40
1st Quartile	-1.11	4.37	13.41	21.97	16.07	7.13	10.23
Median	-2.05	2.51	11.37	20.62	15.05	6.06	9.36
3rd Quartile	-2.83	0.94	8.51	18.51	13.88	4.55	8.39
95th Percentile	-4.18	-2.29	4.77	16.10	12.54	2.54	5.85

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 (22)	16.43 (21)	1.24 (13)	24.01 (64)	34.24 (69)	-39.18 (16)	6.59 (91)
● Russell Midcap Growth Index	35.74 (50)	15.81 (29)	-1.65 (26)	26.38 (48)	46.29 (25)	-44.32 (43)	11.43 (74)
5th Percentile	44.90	20.54	2.67	32.20	57.99	-35.23	31.43
1st Quartile	37.84	16.11	-1.53	28.41	46.07	-40.95	21.34
Median	35.62	14.06	-4.91	25.94	40.65	-45.41	15.88
3rd Quartile	31.51	11.78	-8.12	22.69	31.58	-47.94	11.18
95th Percentile	26.93	8.73	-13.64	17.62	23.73	-51.54	2.37

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 : \$4,076 Million
 Portfolio Turnover : 10%

Portfolio Assets : \$7,771 Million
 Portfolio Manager : Ronald Baron
 PM Tenure : 1994
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)
 Style Benchmark : Russell Midcap Growth Index

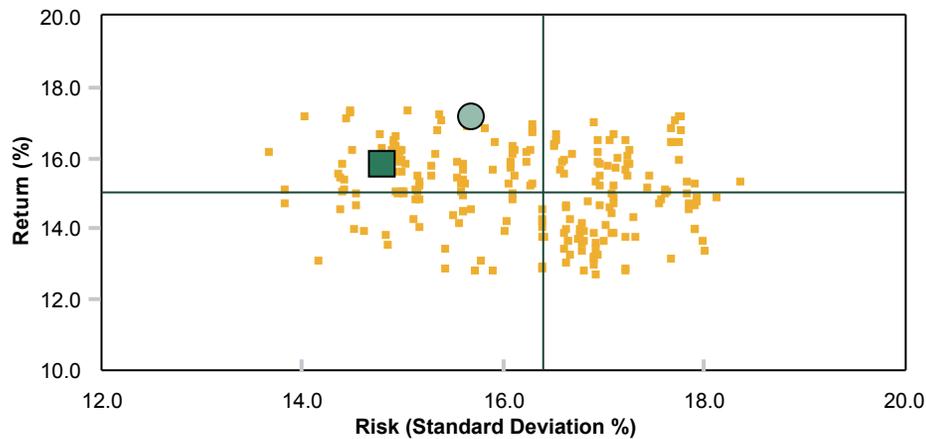
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

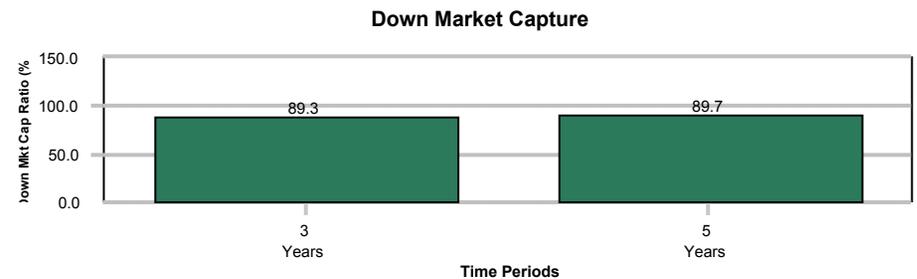
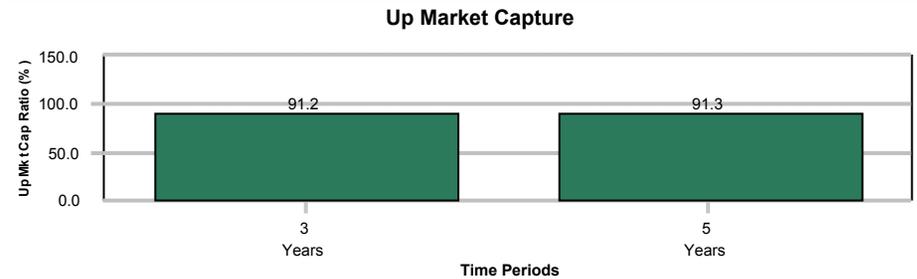
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	15.83	14.80	1.07	0.52	0.90	0.90	4.88	-0.26	14.80	02/01/1995
Russell Midcap Growth Index	17.12	15.69	1.09	0.00	1.00	1.00	0.00	N/A	15.69	02/01/1995
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	15.69	-1.09	0.00	02/01/1995

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Baron Growth Retail	15.83	14.80
● Russell Midcap Growth Index	17.12	15.69
— Median	15.05	16.41

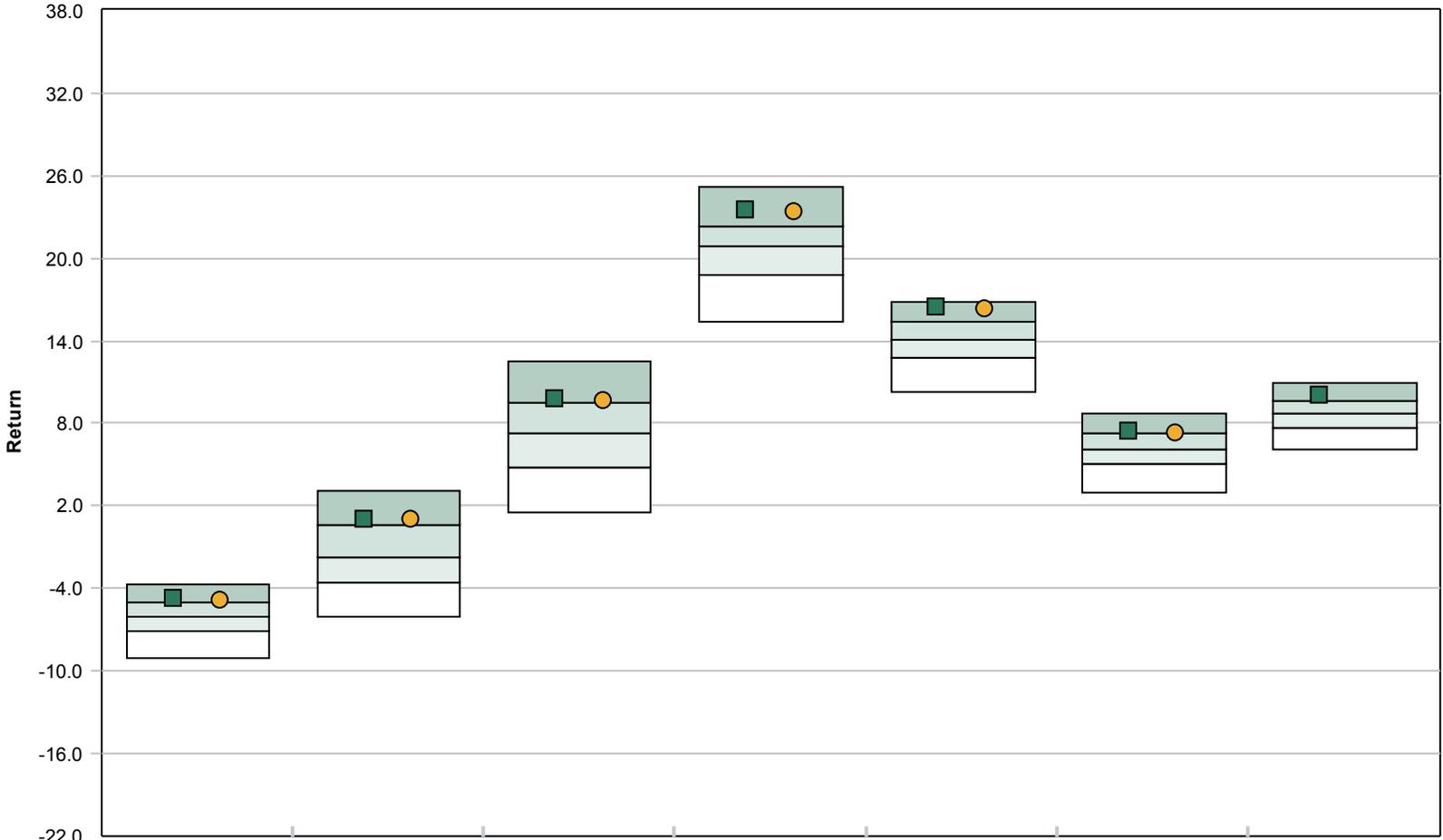
Up Down Market Capture



* Monthly periodicity used.

Vanguard Extended Market Idx I

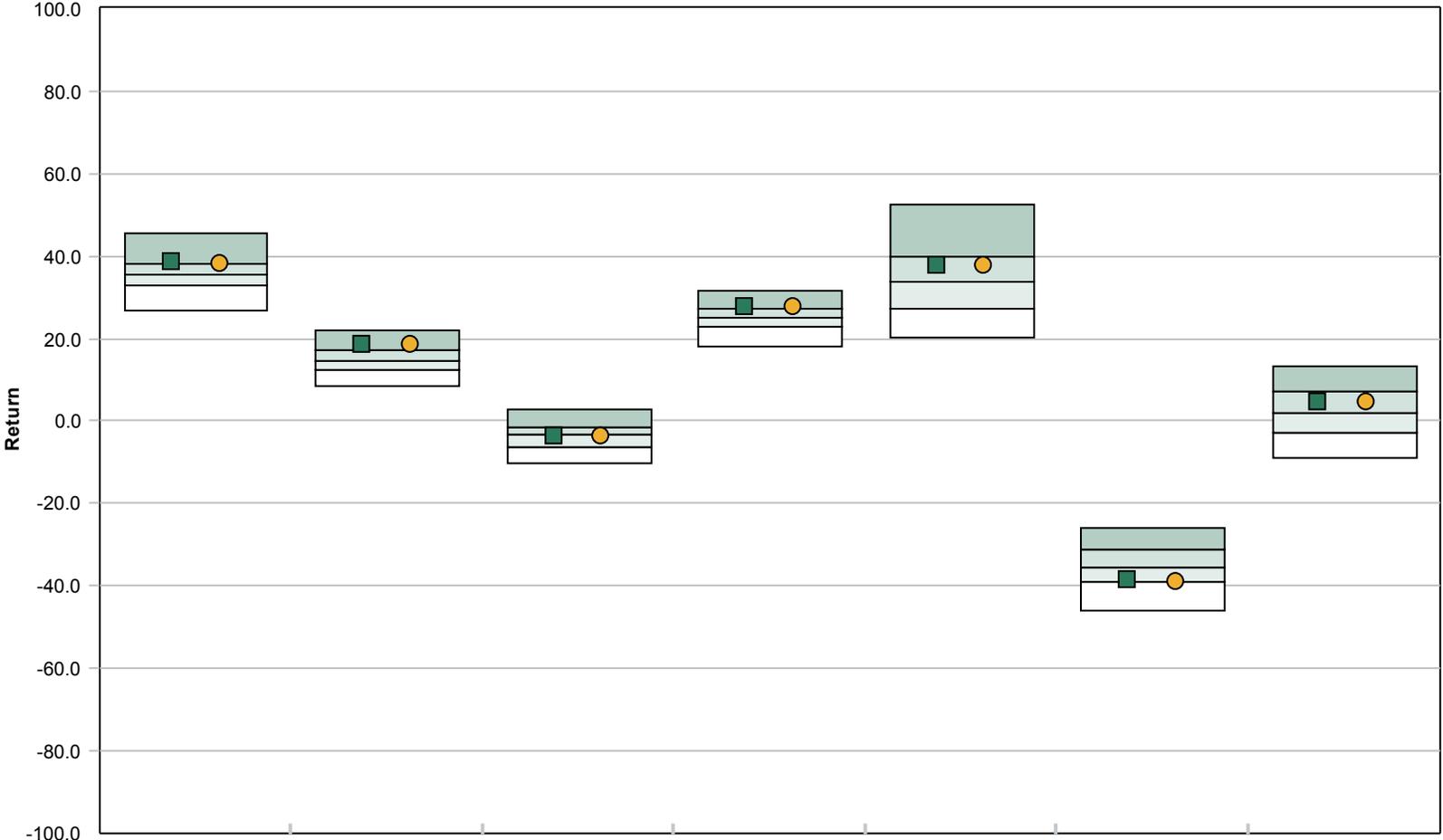
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Extended Market Idx I	-4.79 (20)	1.06 (22)	9.72 (24)	23.47 (14)	16.48 (7)	7.45 (19)	10.03 (13)
● S&P Completion Index	-4.81 (20)	1.04 (22)	9.66 (25)	23.37 (15)	16.35 (8)	7.30 (23)	N/A
5th Percentile	-3.70	3.08	12.50	25.20	16.85	8.72	10.88
1st Quartile	-5.04	0.63	9.56	22.36	15.44	7.23	9.60
Median	-6.00	-1.78	7.26	20.82	14.07	6.14	8.67
3rd Quartile	-7.08	-3.56	4.79	18.75	12.72	5.09	7.73
95th Percentile	-9.07	-6.07	1.58	15.40	10.29	3.03	6.10

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 (16)	-3.57 (51)	27.59 (20)	37.69 (32)	-38.58 (73)	4.51 (36)
● S&P Completion Index	38.24 (24)	18.45 (16)	-3.71 (53)	27.46 (22)	37.65 (32)	-38.94 (75)	4.49 (36)
5th Percentile	45.63	22.11	2.91	31.43	52.61	-25.92	13.32
1st Quartile	38.01	17.34	-1.61	27.19	39.71	-31.16	7.16
Median	35.32	14.57	-3.43	24.95	33.95	-35.38	2.03
3rd Quartile	32.87	12.22	-6.52	22.78	27.45	-39.03	-2.65
95th Percentile	27.00	8.44	-10.13	17.99	20.23	-46.18	-8.93

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 : \$7,970 Million

Portfolio Assets : \$38,404 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

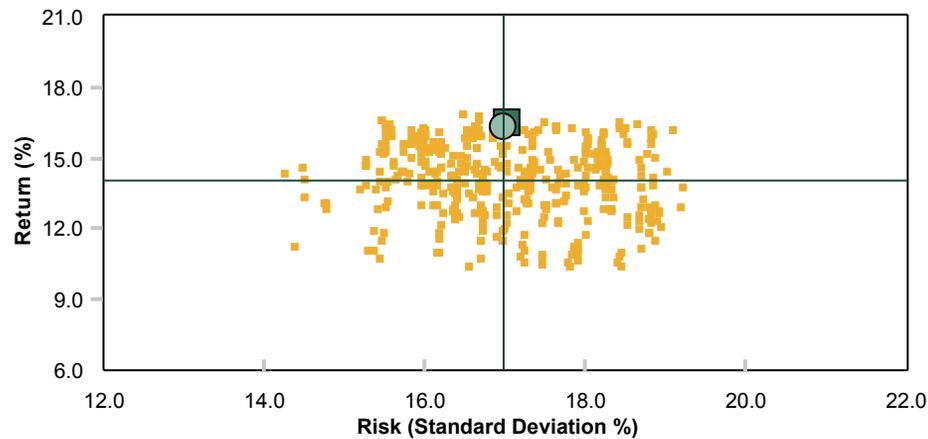
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

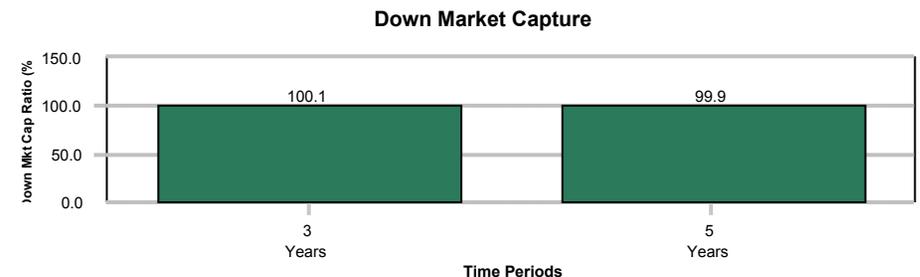
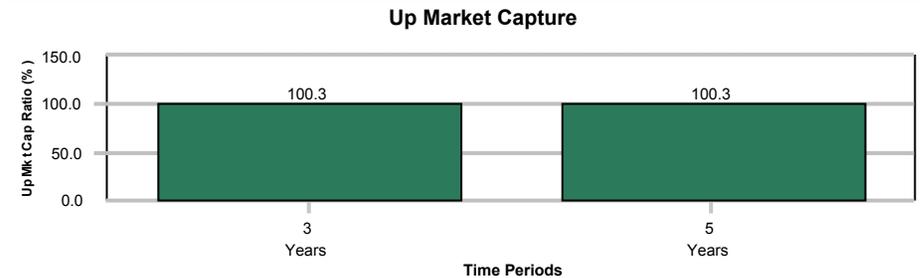
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	16.48	17.03	0.98	0.09	1.00	1.00	0.10	1.26	17.03	08/01/1997
S&P Completion Index	16.35	17.00	0.98	0.00	1.00	1.00	0.00	N/A	17.00	08/01/1997
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	17.00	-0.98	0.00	08/01/1997

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	16.48	17.03
● S&P Completion Index	16.35	17.00
— Median	14.07	16.98

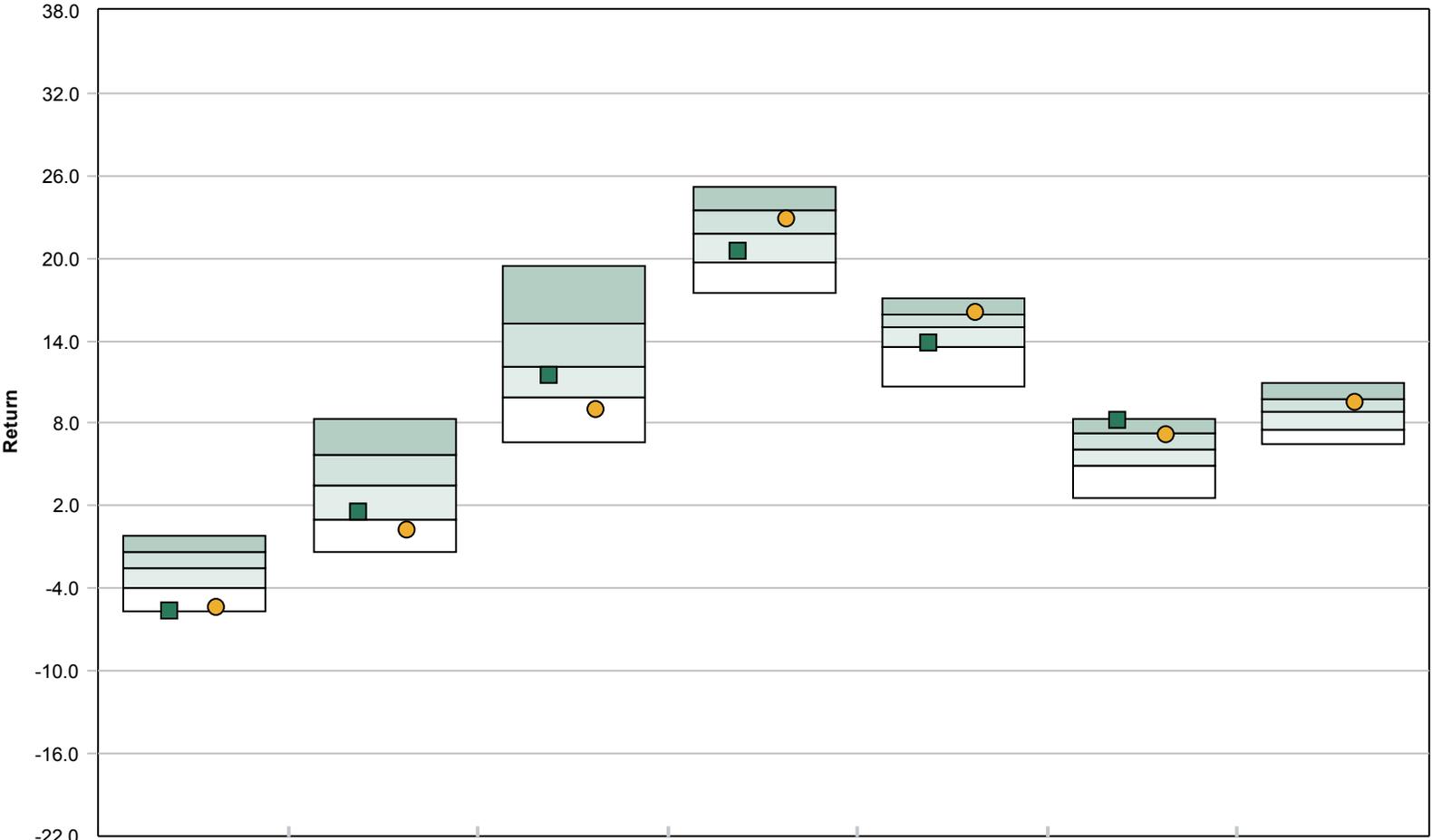
Up Down Market Capture



* Monthly periodicity used.

Lord Abbett Value Opportunities I

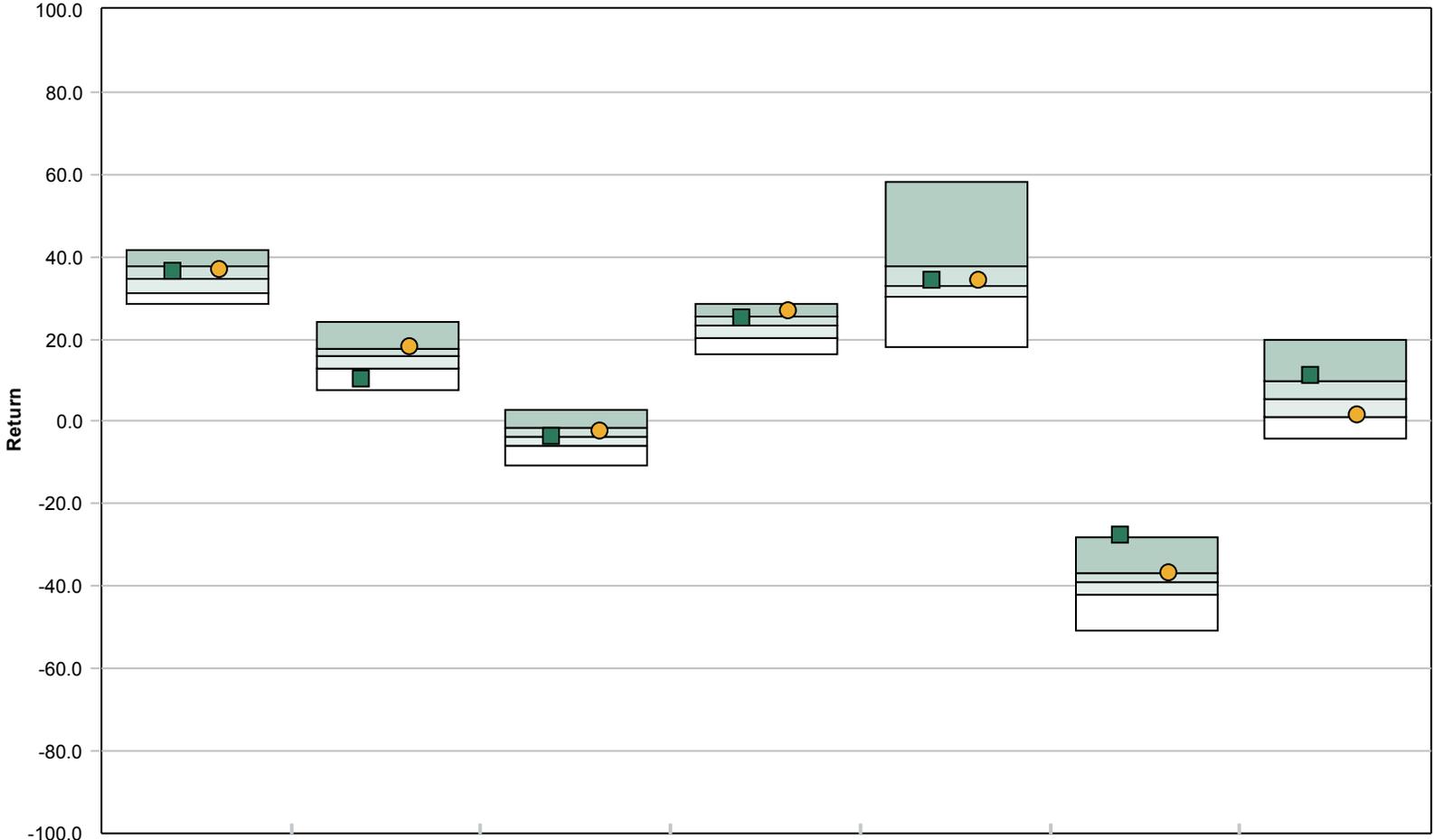
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Lord Abbett Value Opportunities I	-5.66 (95)	1.47 (67)	11.48 (56)	20.48 (68)	13.86 (72)	8.15 (7)	N/A
● Russell 2500 Index	-5.35 (93)	0.28 (85)	8.97 (86)	22.80 (42)	15.99 (24)	7.17 (29)	9.45 (31)
5th Percentile	-0.12	8.38	19.43	25.21	17.12	8.31	10.91
1st Quartile	-1.35	5.66	15.19	23.53	15.97	7.23	9.75
Median	-2.47	3.46	12.07	21.76	14.94	6.07	8.81
3rd Quartile	-3.94	1.06	9.85	19.67	13.49	4.89	7.58
95th Percentile	-5.67	-1.37	6.57	17.48	10.74	2.57	6.53

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 (31)	10.13 (86)	-3.83 (54)	24.91 (30)	34.27 (43)	-27.49 (3)	11.28 (19)
● Russell 2500 Index	36.80 (30)	17.88 (24)	-2.51 (39)	26.71 (15)	34.39 (42)	-36.79 (25)	1.38 (74)
5th Percentile	41.78	24.17	2.70	28.56	57.98	-28.21	19.81
1st Quartile	37.52	17.73	-1.32	25.34	37.90	-36.96	9.66
Median	34.61	15.76	-3.61	23.15	33.03	-39.03	5.41
3rd Quartile	31.35	12.71	-5.82	20.23	30.12	-42.17	0.97
95th Percentile	28.38	7.44	-10.80	16.16	18.28	-50.57	-3.99

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$3,093 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 :	\$629 Million	Style Benchmark :	Russell 2500 Index

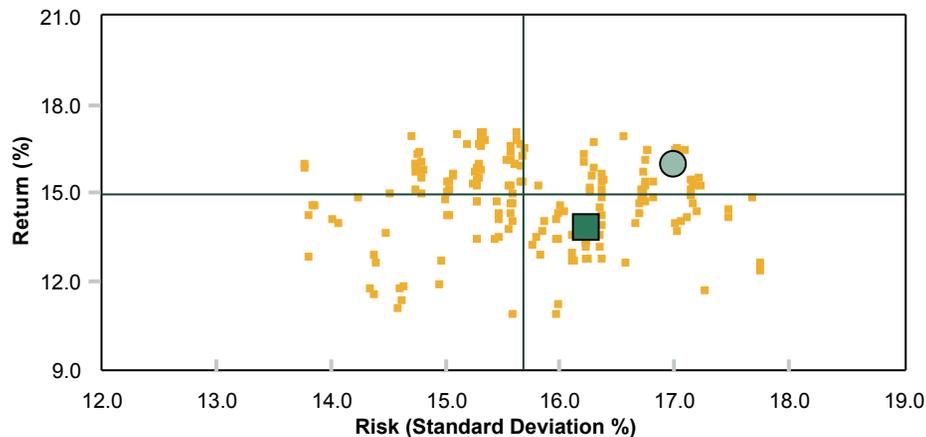
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

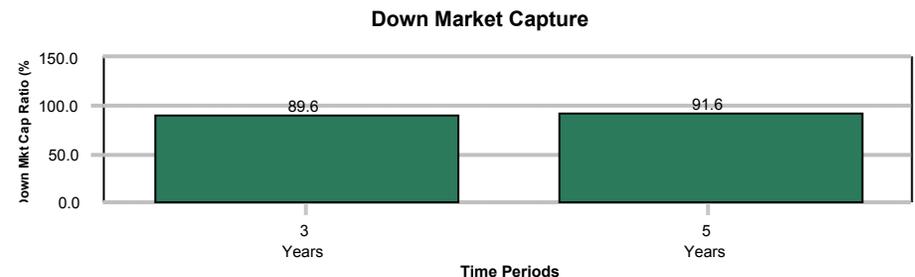
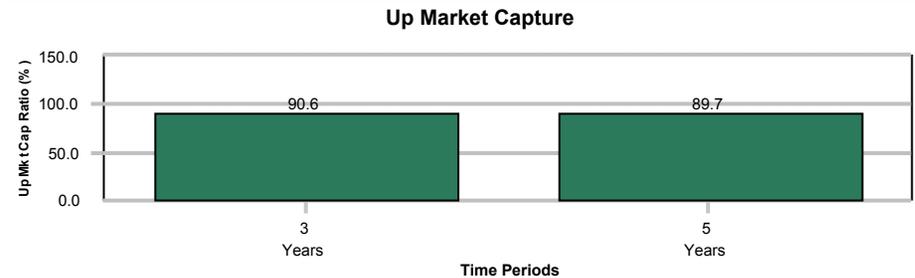
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	13.86	16.24	0.88	-0.99	0.94	0.97	3.16	-0.63	16.24	01/01/2006
Russell 2500 Index	15.99	17.00	0.96	0.00	1.00	1.00	0.00	N/A	17.00	01/01/2006
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	17.00	-0.96	0.00	01/01/2006

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Lord Abbett Value Opportunities I	13.86	16.24
● Russell 2500 Index	15.99	17.00
— Median	14.94	15.67

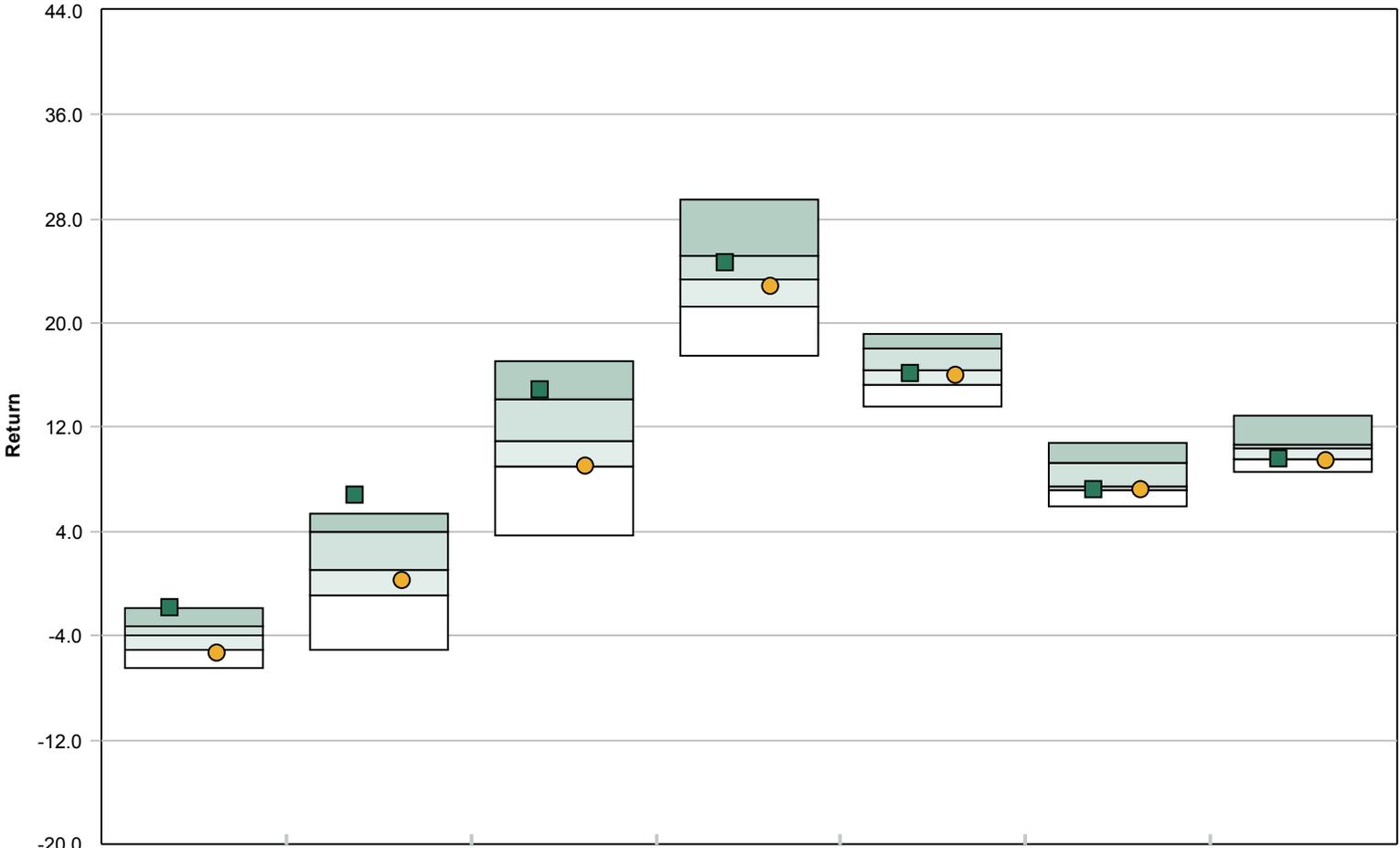
Up Down Market Capture



* Monthly periodicity used.

Oppenheimer Main St Sm & Mid Cap Y

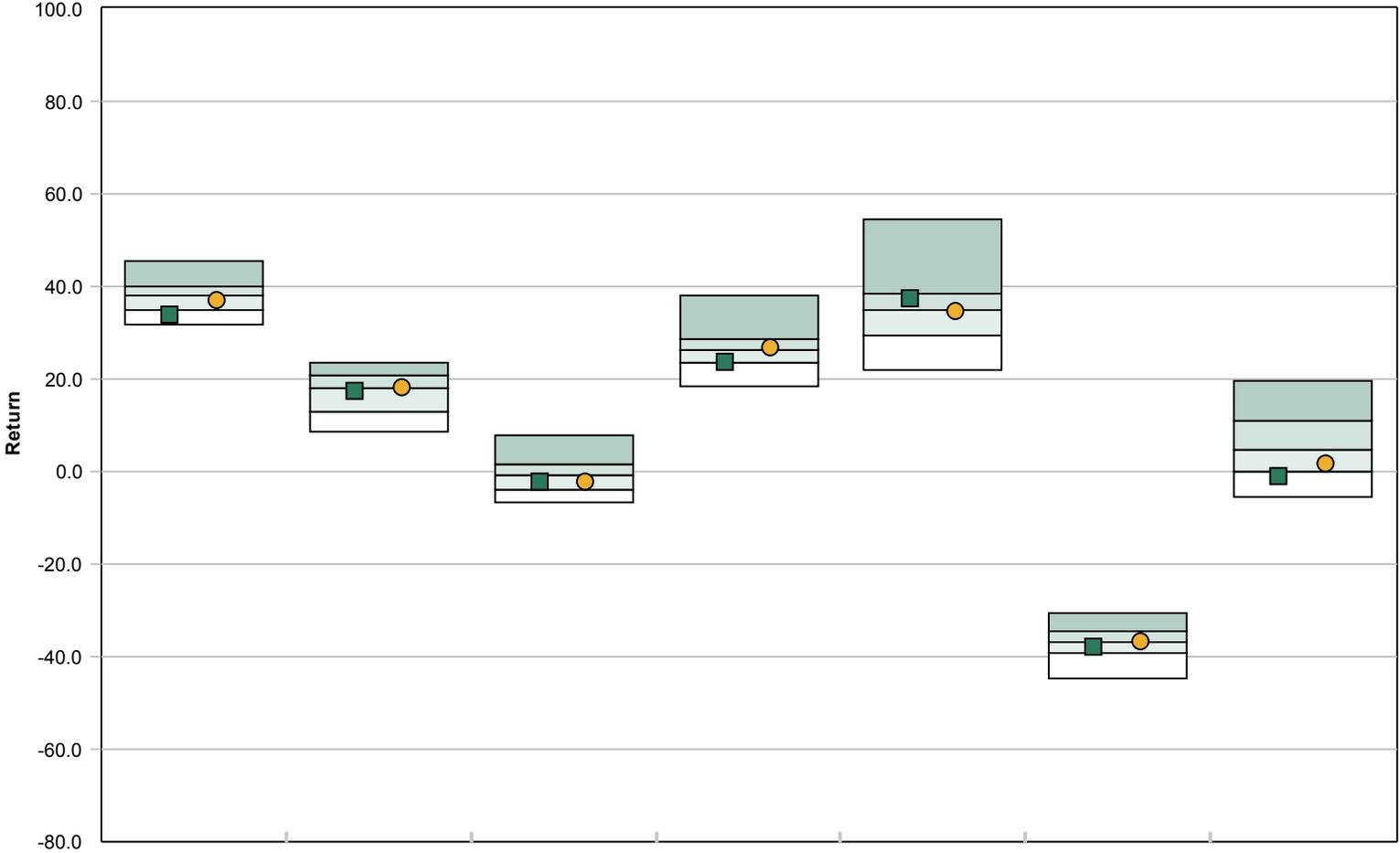
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Main St Sm & Mid Cap Y	-1.94 (7)	6.71 (2)	14.85 (15)	24.57 (32)	16.09 (58)	7.23 (81)	9.54 (76)
● Russell 2500 Index	-5.35 (85)	0.28 (72)	8.97 (74)	22.80 (56)	15.99 (60)	7.17 (81)	9.45 (77)
5th Percentile	-1.82	5.44	17.03	29.48	19.18	10.86	12.91
1st Quartile	-3.27	4.04	14.15	25.15	18.10	9.34	10.67
Median	-4.00	1.11	10.99	23.35	16.46	7.46	10.38
3rd Quartile	-5.13	-0.97	8.94	21.28	15.25	7.25	9.55
95th Percentile	-6.52	-5.13	3.67	17.46	13.55	5.97	8.63

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 (82)	17.26 (57)	-2.31 (62)	23.72 (73)	37.37 (34)	-38.02 (64)	-1.10 (84)
● Russell 2500 Index	36.80 (62)	17.88 (54)	-2.51 (66)	26.71 (44)	34.39 (56)	-36.79 (51)	1.38 (71)
5th Percentile	45.64	23.33	7.73	37.90	54.69	-30.63	19.44
1st Quartile	39.89	20.60	1.38	28.76	38.36	-34.36	11.02
Median	38.02	18.00	-0.97	26.23	35.03	-36.71	4.88
3rd Quartile	34.89	13.04	-3.73	23.50	29.34	-39.34	0.04
95th Percentile	31.63	8.58	-6.60	18.28	22.13	-44.83	-5.52

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 : \$631 Million
 Portfolio Turnover : 63%

Portfolio Assets : \$3,705 Million
 Portfolio Manager : Raymond Anello
 PM Tenure : 2011
 Fund Style : IM U.S. SMID Cap Core Equity (SA+CF)
 Style Benchmark : Russell 2500 Index

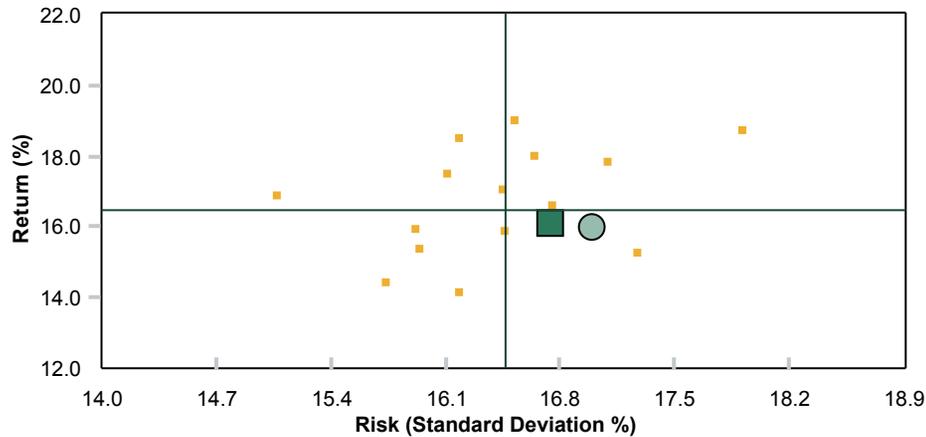
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	16.09	16.75	0.97	0.46	0.97	0.98	2.49	0.02	16.75	09/01/1999
Russell 2500 Index	15.99	17.00	0.96	0.00	1.00	1.00	0.00	N/A	17.00	09/01/1999
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	17.00	-0.96	0.00	09/01/1999

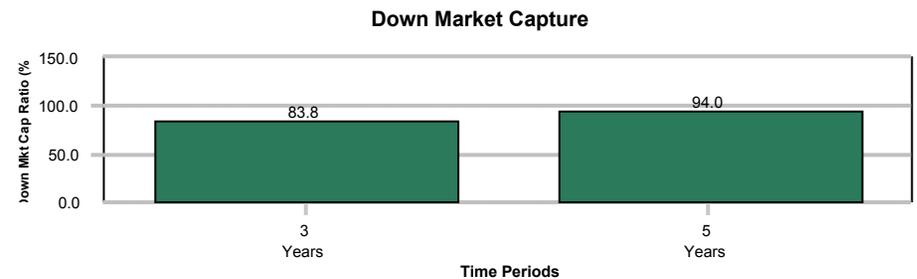
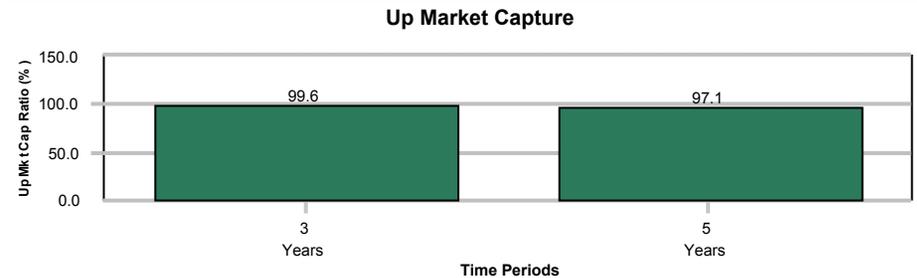
Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Oppenheimer Main St Sm & Mid Cap Y	16.09	16.75
● Russell 2500 Index	15.99	17.00
— Median	16.46	16.46

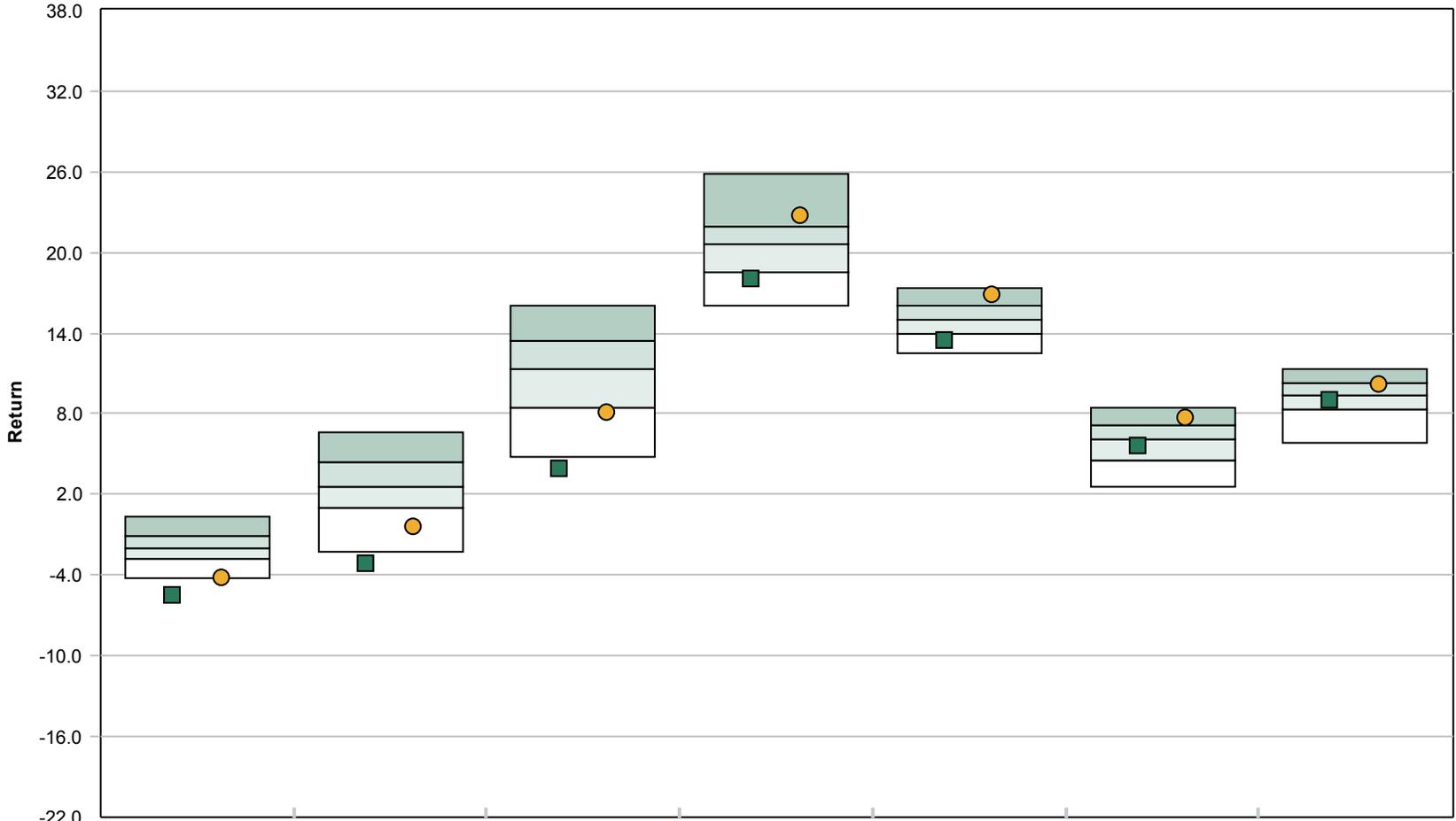
* Monthly periodicity used.

Up Down Market Capture



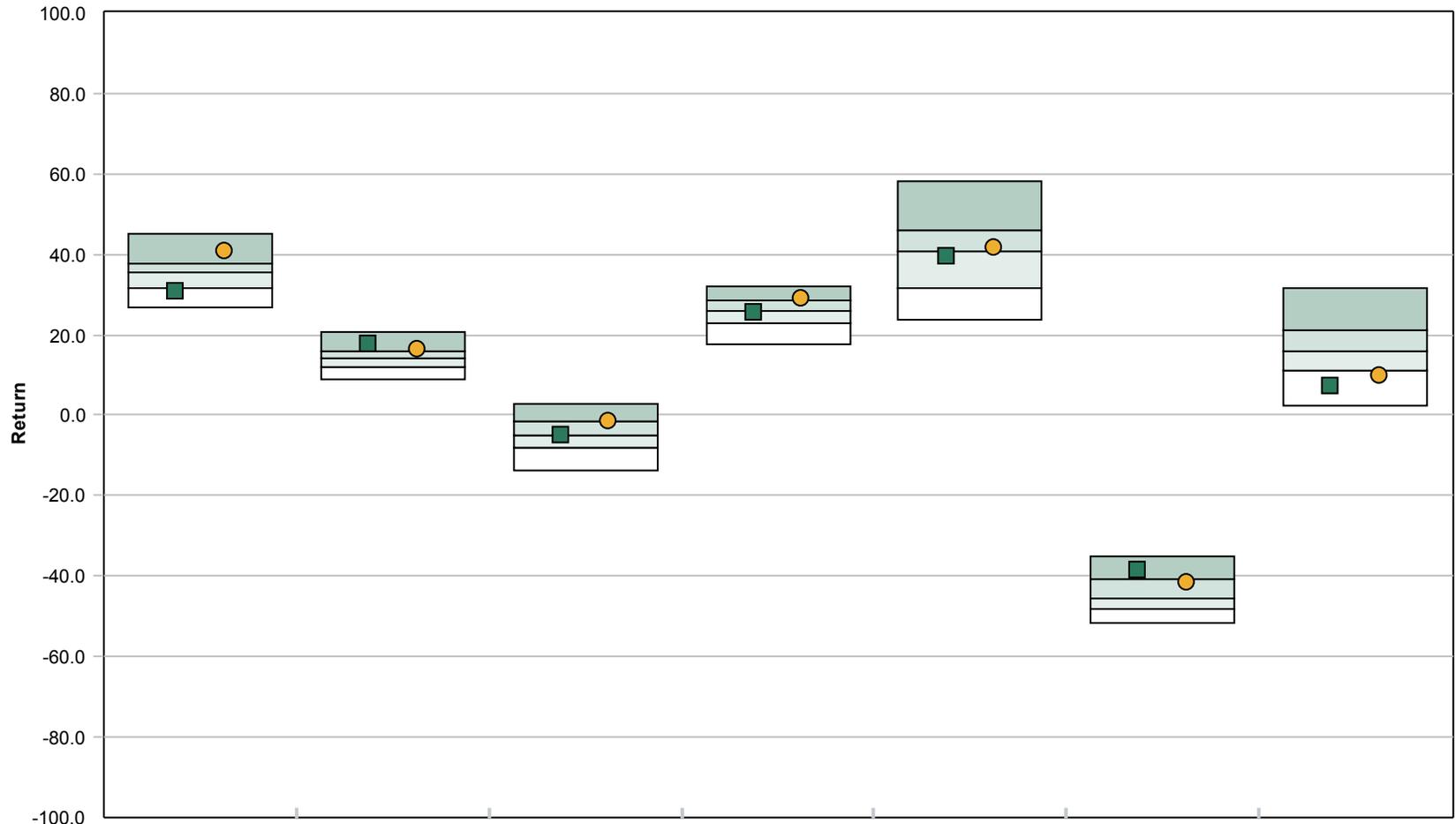
Columbia Acorn Fund A

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	-5.49 (100)	-3.16 (99)	3.84 (99)	18.05 (78)	13.42 (86)	5.61 (59)	8.93 (63)
● Russell 2500 Growth Index	-4.21 (96)	-0.41 (89)	8.05 (80)	22.68 (20)	16.85 (11)	7.64 (15)	10.10 (29)
5th Percentile	0.42	6.57	15.98	25.79	17.36	8.41	11.40
1st Quartile	-1.11	4.37	13.41	21.97	16.07	7.13	10.23
Median	-2.05	2.51	11.37	20.62	15.05	6.06	9.36
3rd Quartile	-2.83	0.94	8.51	18.51	13.88	4.55	8.39
95th Percentile	-4.18	-2.29	4.77	16.10	12.54	2.54	5.85

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 (16)	-4.91 (51)	25.61 (52)	39.26 (57)	-38.72 (14)	7.39 (90)
● Russell 2500 Growth Index	40.65 (15)	16.13 (25)	-1.57 (26)	28.86 (21)	41.65 (45)	-41.50 (28)	9.69 (83)
5th Percentile	44.90	20.54	2.67	32.20	57.99	-35.23	31.43
1st Quartile	37.84	16.11	-1.53	28.41	46.07	-40.95	21.34
Median	35.62	14.06	-4.91	25.94	40.65	-45.41	15.88
3rd Quartile	31.51	11.78	-8.12	22.69	31.58	-47.94	11.18
95th Percentile	26.93	8.73	-13.64	17.62	23.73	-51.54	2.37

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 : \$3,102 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$17,466 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

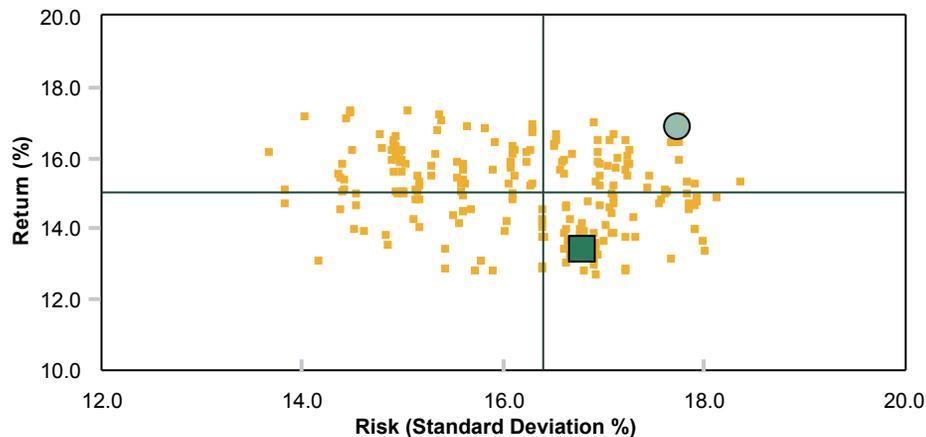
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

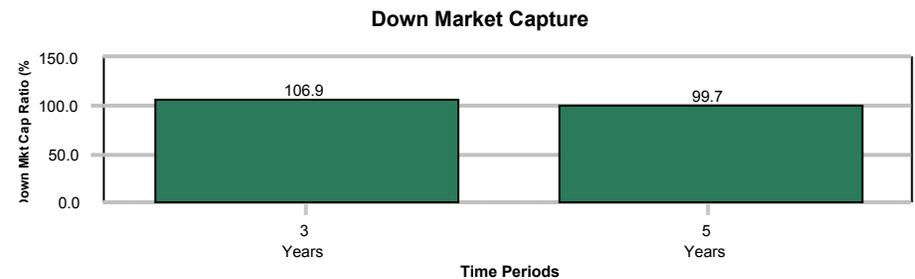
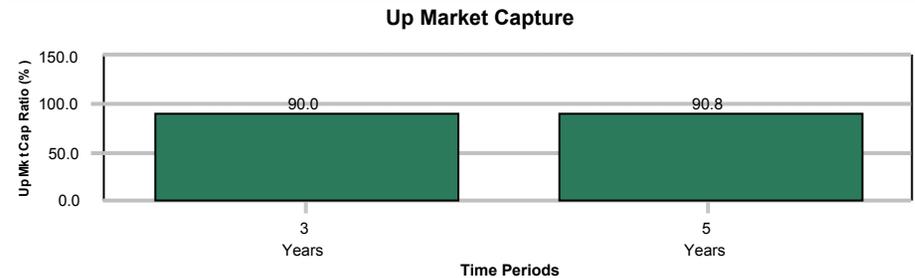
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	13.42	16.81	0.83	-2.07	0.94	0.98	2.68	-1.19	16.81	11/01/2000
Russell 2500 Growth Index	16.85	17.74	0.97	0.00	1.00	1.00	0.00	N/A	17.74	11/01/2000
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	17.74	-0.97	0.00	11/01/2000

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Columbia Acorn Fund A	13.42	16.81
● Russell 2500 Growth Index	16.85	17.74
— Median	15.05	16.41

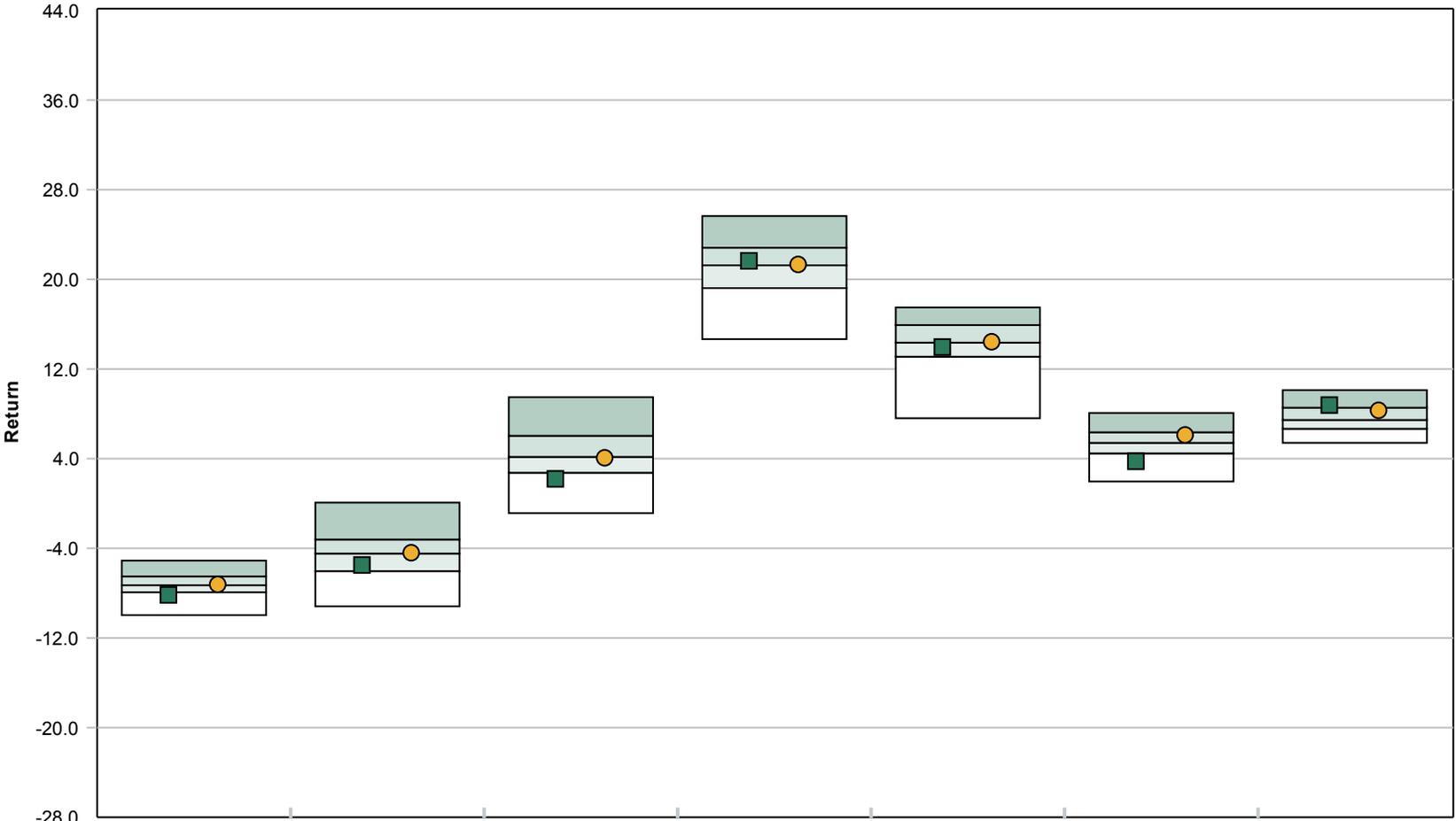
Up Down Market Capture



* Monthly periodicity used.

Keeley Small Cap Value A

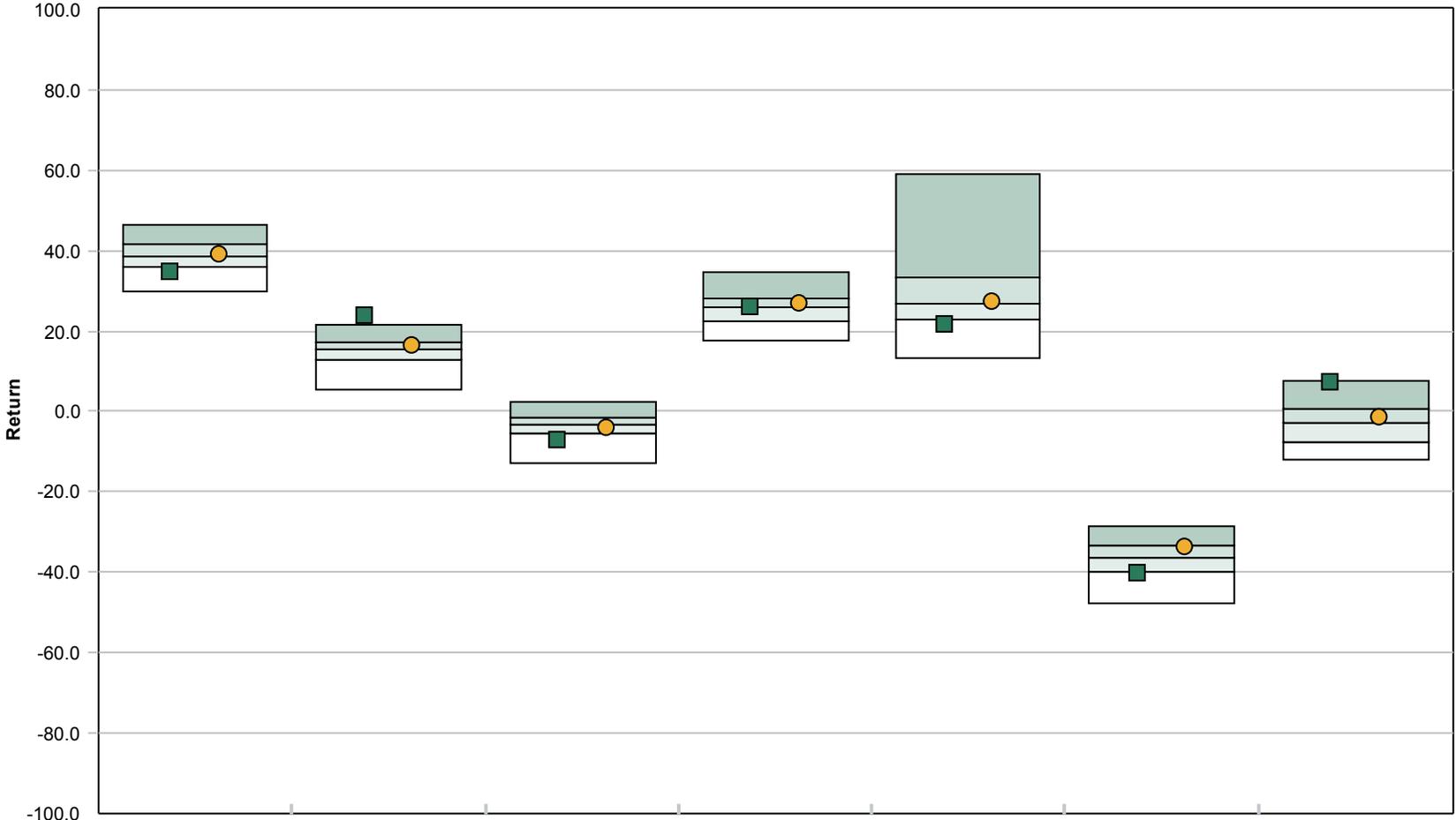
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Keeley Small Cap Value A	-8.27 (83)	-5.55 (71)	2.10 (82)	21.56 (43)	13.81 (63)	3.73 (88)	8.69 (22)
● Russell 2000 Index	-7.36 (57)	-4.41 (49)	3.93 (58)	21.26 (50)	14.29 (54)	6.04 (34)	8.19 (35)
5th Percentile	-5.12	0.10	9.50	25.68	17.56	8.05	10.12
1st Quartile	-6.51	-3.21	6.12	22.79	15.92	6.43	8.53
Median	-7.30	-4.44	4.17	21.24	14.42	5.37	7.51
3rd Quartile	-7.97	-5.98	2.78	19.21	13.10	4.50	6.72
95th Percentile	-9.95	-9.11	-0.91	14.66	7.68	2.03	5.43

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 (4)	-7.29 (83)	25.98 (48)	21.67 (81)	-40.18 (77)	7.17 (6)
● Russell 2000 Index	38.82 (49)	16.35 (33)	-4.18 (59)	26.85 (38)	27.17 (49)	-33.79 (31)	-1.57 (39)
5th Percentile	46.37	21.48	2.26	34.61	58.99	-28.48	7.42
1st Quartile	41.81	17.34	-1.49	28.06	33.32	-33.34	0.60
Median	38.71	15.35	-3.23	25.78	26.97	-36.27	-2.98
3rd Quartile	35.81	12.82	-5.45	22.33	22.93	-39.90	-7.46
95th Percentile	29.81	5.35	-12.86	17.47	13.31	-47.59	-11.87

Keeley Small Cap Value A

Fund Information

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$2,525 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 :	\$1,554 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	51%		

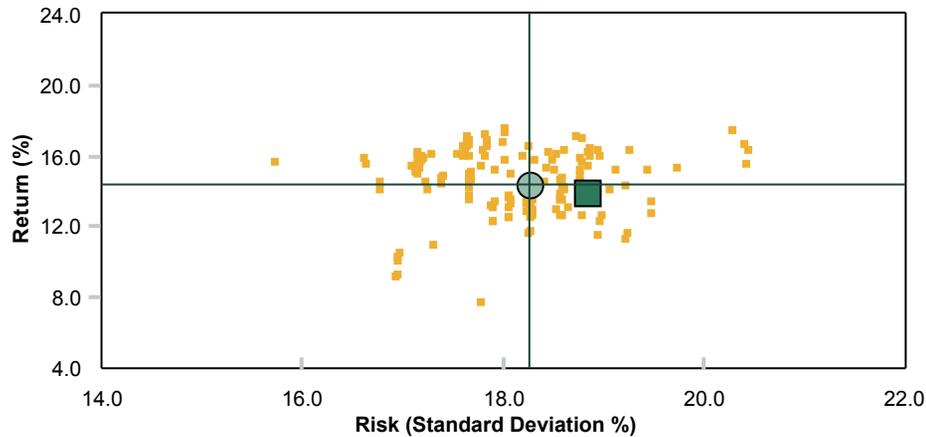
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

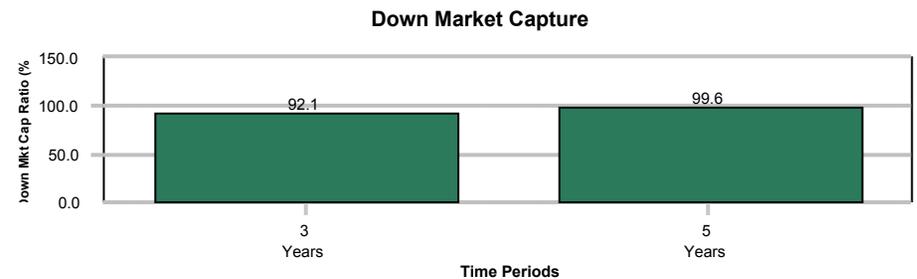
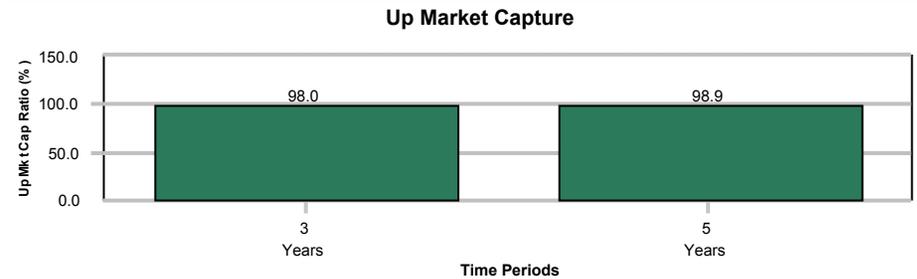
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	13.81	18.87	0.78	-0.42	1.01	0.96	3.99	-0.07	18.87	11/01/1993
Russell 2000 Index	14.29	18.29	0.82	0.00	1.00	1.00	0.00	N/A	18.29	11/01/1993
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	18.29	-0.82	0.00	11/01/1993

Peer Group Scattergram (10/01/09 to 09/30/14)



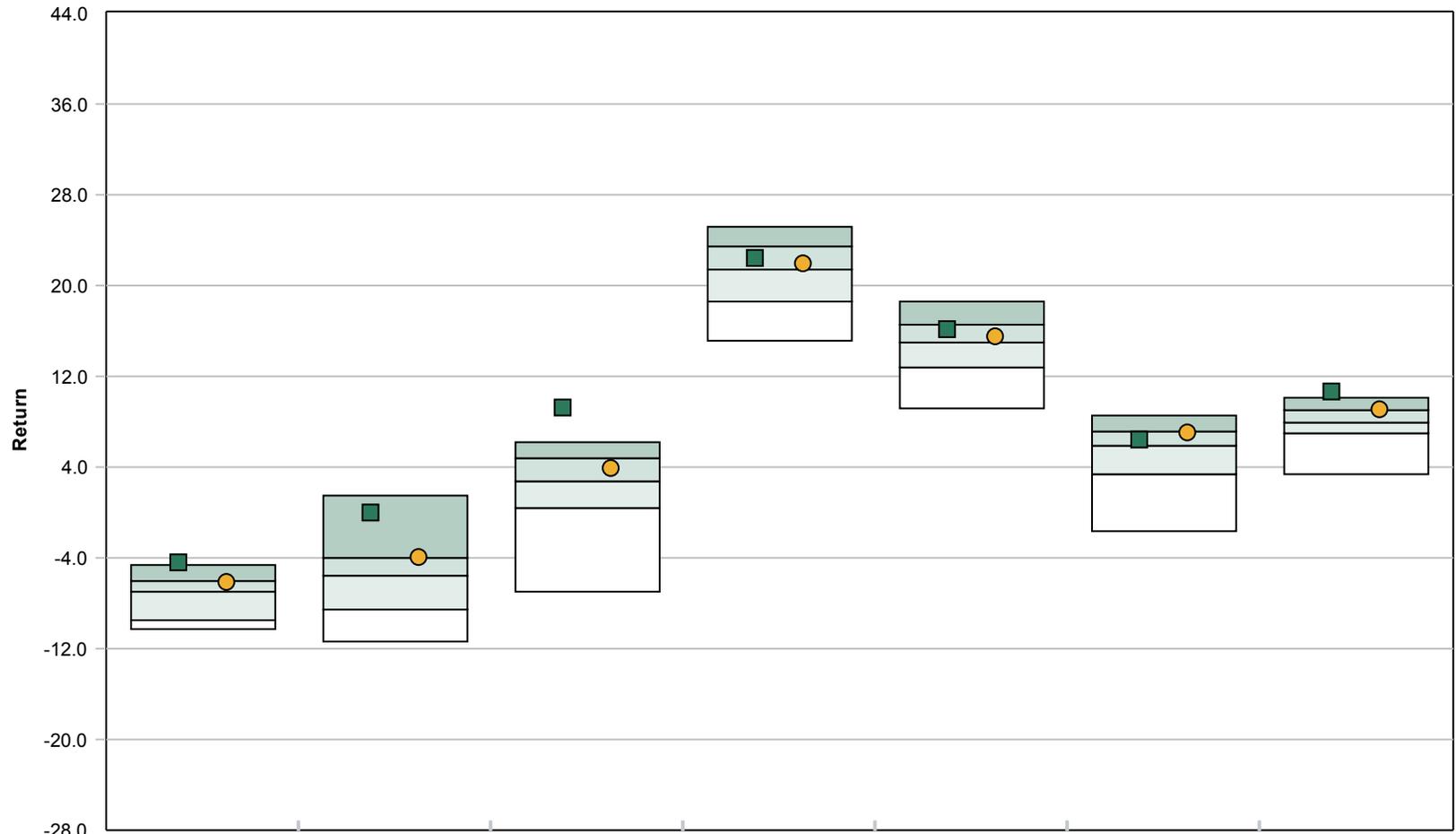
	Return	Standard Deviation
■ Keeley Small Cap Value A	13.81	18.87
● Russell 2000 Index	14.29	18.29
— Median	14.42	18.27

Up Down Market Capture



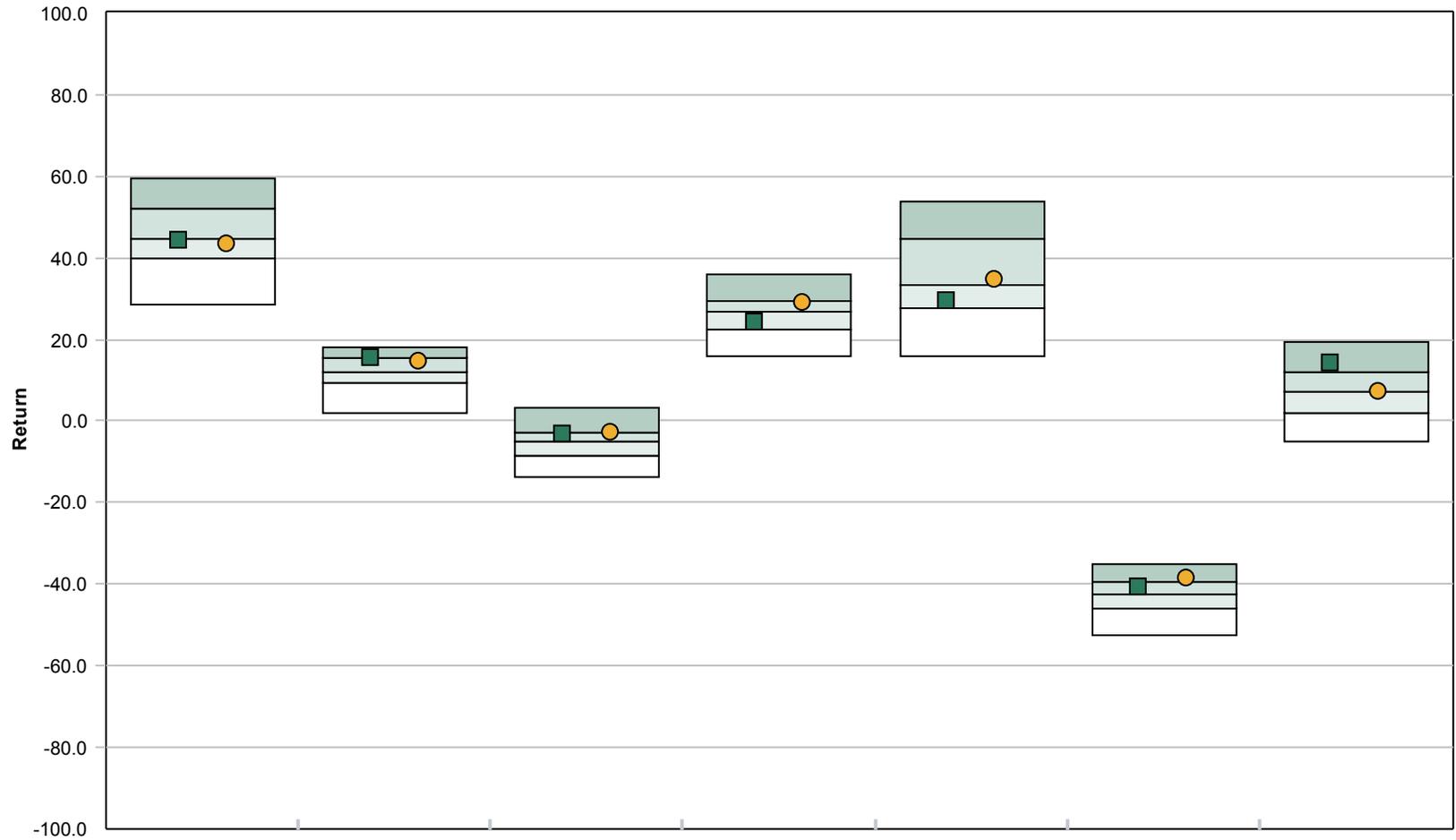
* Monthly periodicity used.

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	-4.42 (2)	-0.04 (8)	9.20 (5)	22.28 (37)	16.13 (31)	6.29 (45)	10.60 (3)
● Russell 2000 Growth Index	-6.13 (26)	-4.05 (30)	3.79 (44)	21.91 (41)	15.51 (41)	6.92 (29)	9.03 (29)
5th Percentile	-4.55	1.45	6.26	25.10	18.55	8.57	10.15
1st Quartile	-6.05	-3.93	4.80	23.48	16.59	7.19	9.10
Median	-7.02	-5.60	2.70	21.45	15.04	5.85	7.96
3rd Quartile	-9.50	-8.52	0.44	18.63	12.76	3.34	6.94
95th Percentile	-10.25	-11.42	-6.96	15.20	9.24	-1.60	3.37

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



	2013	2012	2011	2010	2009	2008	2007
■ Hartford Small Company HLS	44.38 (52)	15.64 (23)	-3.36 (31)	24.13 (68)	29.29 (69)	-40.60 (31)	14.23 (16)
● Russell 2000 Growth Index	43.30 (57)	14.59 (28)	-2.91 (28)	29.09 (28)	34.47 (47)	-38.54 (15)	7.05 (51)
5th Percentile	59.37	18.15	3.43	35.81	53.93	-35.05	19.46
1st Quartile	51.90	15.35	-2.63	29.61	44.57	-39.63	11.94
Median	44.67	11.78	-4.95	26.76	33.50	-42.63	7.27
3rd Quartile	39.98	9.46	-8.45	22.62	27.76	-45.78	2.09
95th Percentile	28.66	1.92	-13.76	15.77	16.08	-52.57	-5.01

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

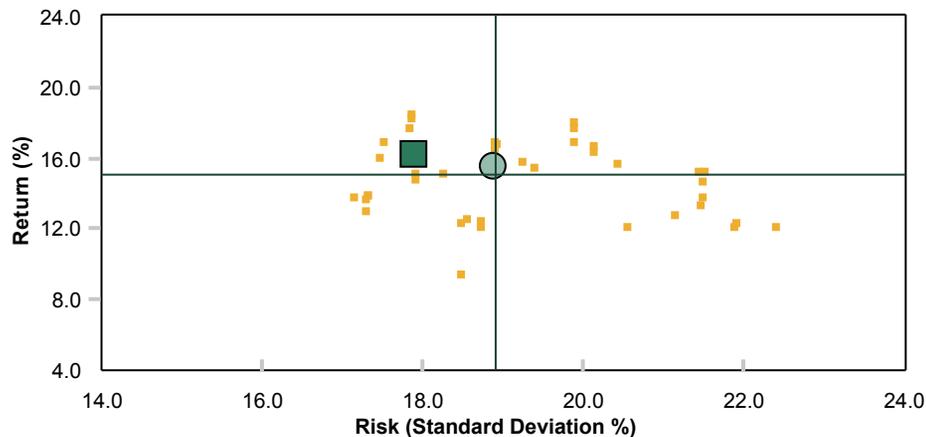
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

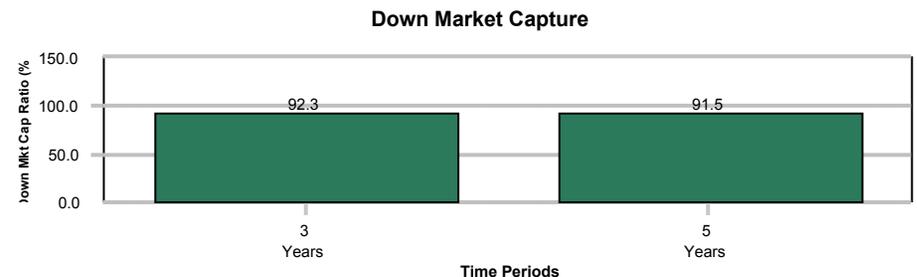
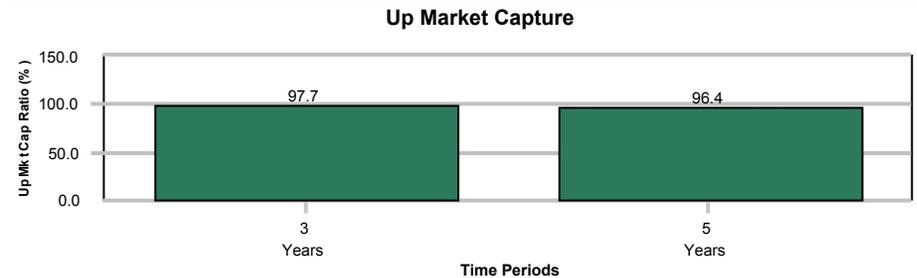
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	16.13	17.90	0.93	1.53	0.93	0.96	3.69	0.10	17.90	09/01/1996
Russell 2000 Growth Index	15.51	18.89	0.86	0.00	1.00	1.00	0.00	N/A	18.90	09/01/1996
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	18.90	-0.86	0.00	09/01/1996

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Hartford Small Company HLS	16.13	17.90
● Russell 2000 Growth Index	15.51	18.89
— Median	15.04	18.92

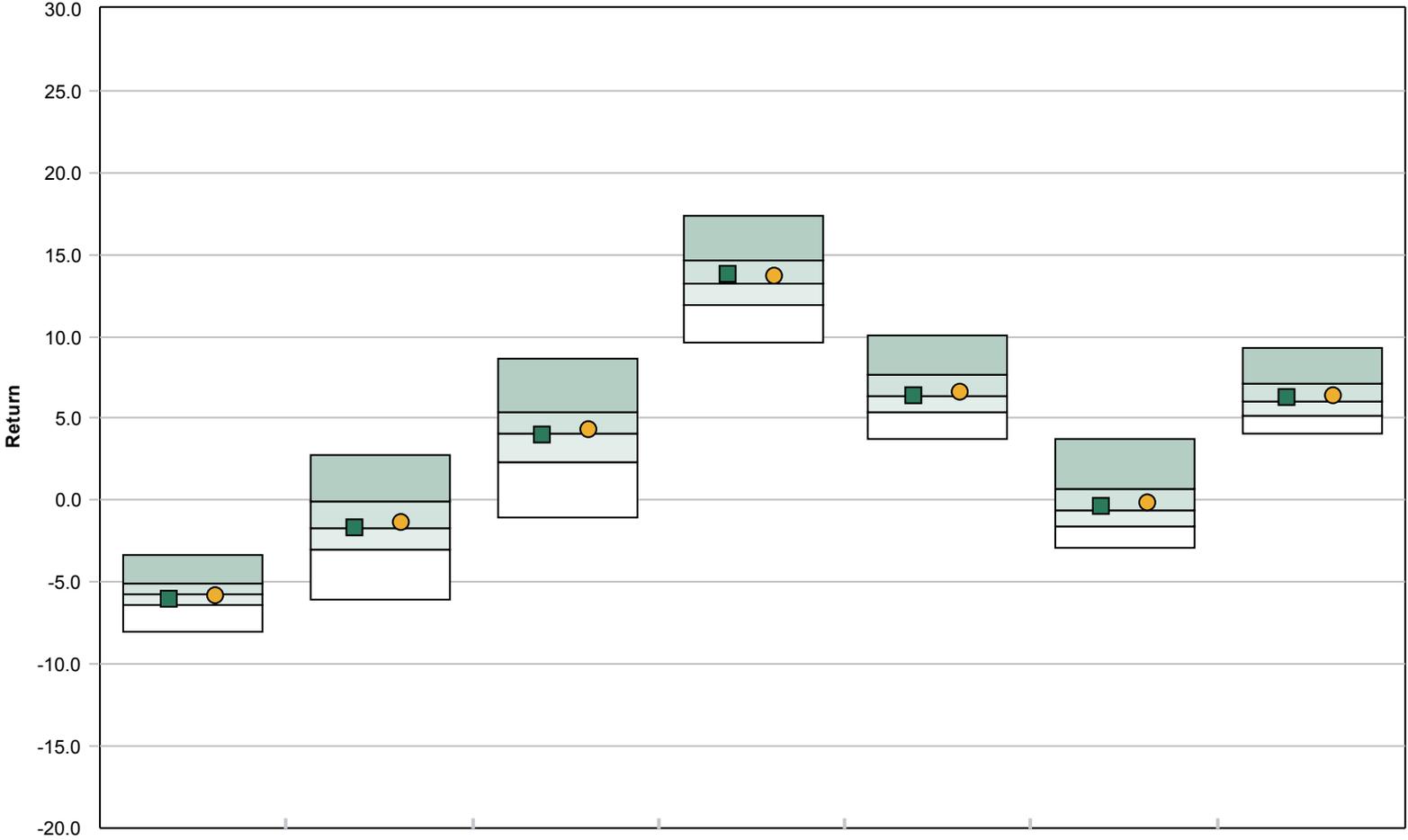
Up Down Market Capture



* Monthly periodicity used.

American Beacon Intl Eq Index Inst

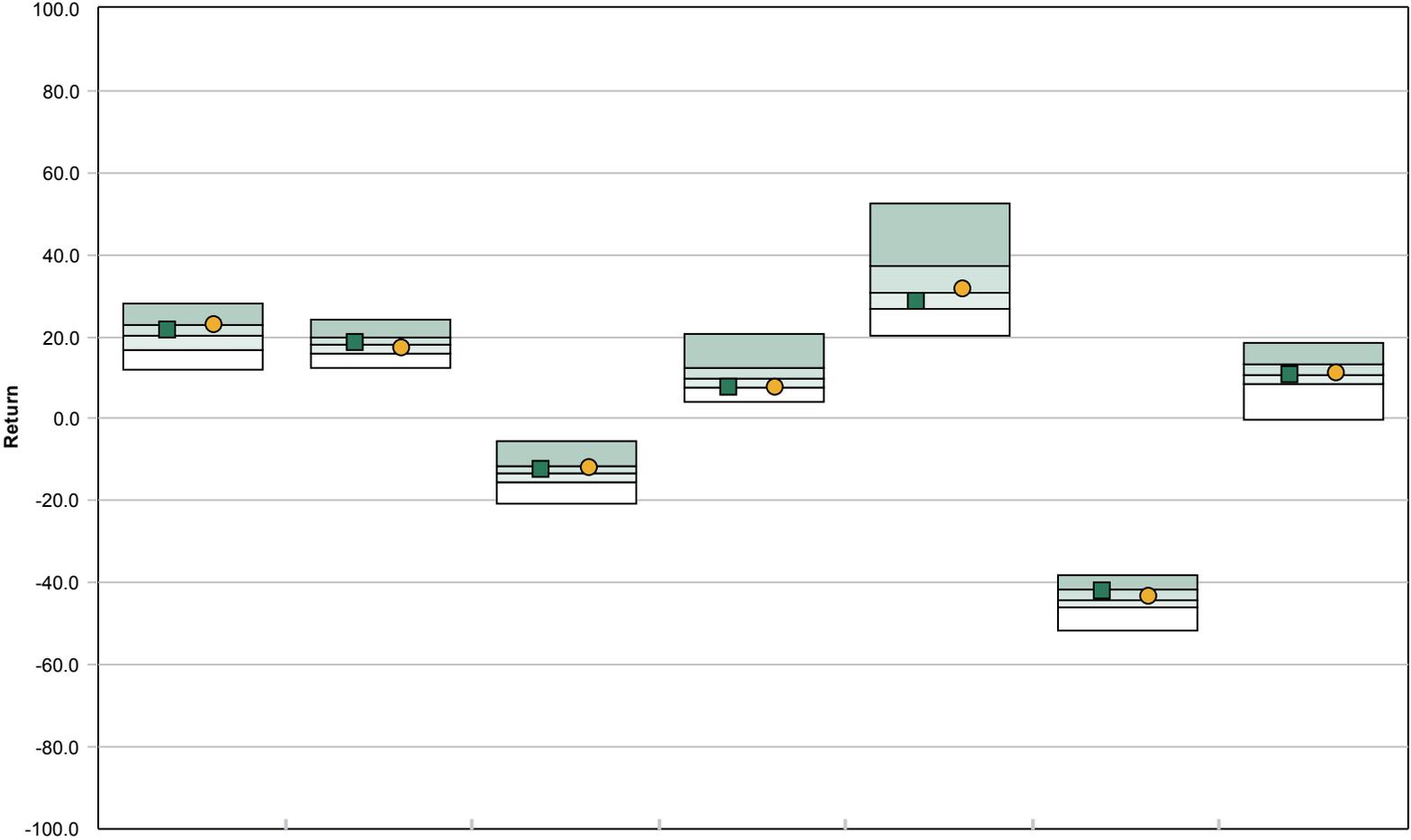
Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Intl Eq Index Inst	-6.10 (66)	-1.66 (49)	3.92 (54)	13.82 (41)	6.36 (49)	-0.36 (44)	6.23 (44)
MSCI EAFE (Net)	-5.88 (55)	-1.38 (42)	4.25 (48)	13.65 (45)	6.56 (46)	-0.20 (41)	6.32 (41)
5th Percentile	-3.30	2.75	8.66	17.36	10.11	3.76	9.33
1st Quartile	-5.03	-0.06	5.43	14.60	7.64	0.69	7.09
Median	-5.71	-1.69	4.08	13.27	6.33	-0.65	6.01
3rd Quartile	-6.34	-3.01	2.31	11.93	5.34	-1.57	5.20
95th Percentile	-7.99	-6.10	-1.04	9.61	3.76	-2.93	4.05

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 (41)	18.71 (39)	-12.50 (39)	7.56 (74)	28.72 (62)	-41.85 (27)	10.68 (51)
● MSCI EAFE (Net)	22.78 (26)	17.32 (61)	-12.14 (33)	7.75 (71)	31.78 (44)	-43.38 (45)	11.17 (46)
5th Percentile	28.15	24.03	-5.60	20.48	52.65	-38.03	18.51
1st Quartile	22.84	19.90	-11.48	12.42	37.14	-41.68	13.23
Median	20.48	18.02	-13.48	9.73	30.74	-44.01	10.69
3rd Quartile	16.83	16.02	-15.54	7.47	26.99	-46.17	8.33
95th Percentile	11.86	12.52	-20.87	4.31	20.25	-51.62	-0.20

American Beacon Intl Eq Index Inst

Fund Information

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,034 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AIIX	PM Tenure :	
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$584 Million	Style Benchmark :	MSCI EAFE (Net)

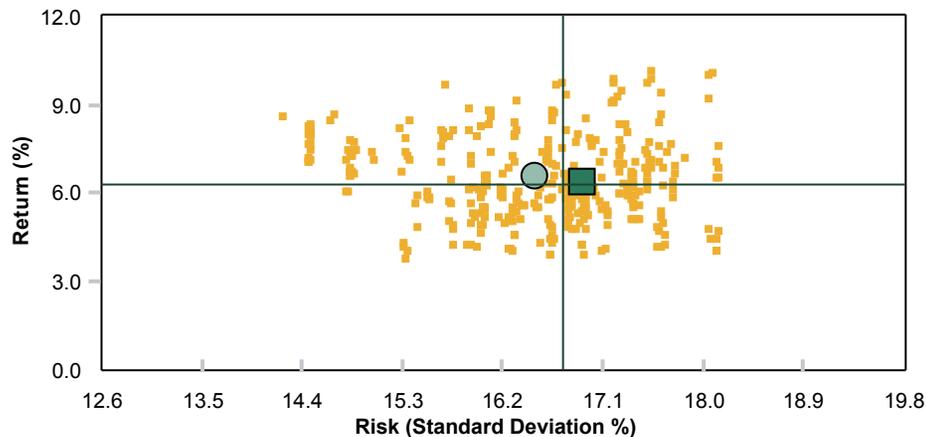
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

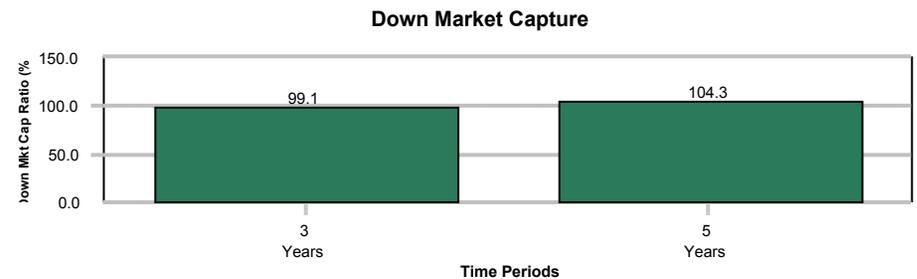
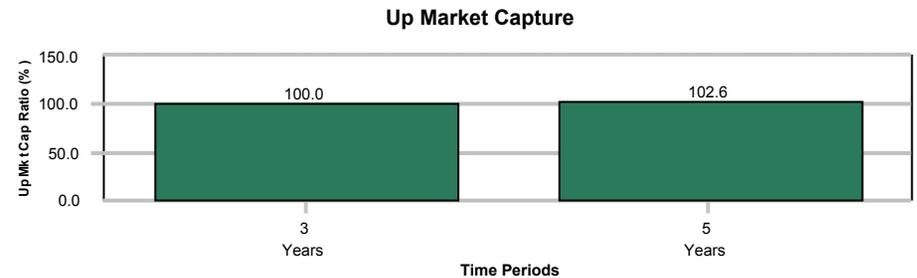
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	6.36	16.93	0.45	-0.26	1.02	0.99	2.06	-0.06	16.93	08/01/2000
MSCI EAFE (Net)	6.56	16.50	0.46	0.00	1.00	1.00	0.00	N/A	16.50	08/01/2000
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.08	0.00	0.00	16.50	-0.46	0.00	08/01/2000

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
American Beacon Intl Eq Index Inst	6.36	16.93
MSCI EAFE (Net)	6.56	16.50
Median	6.33	16.73

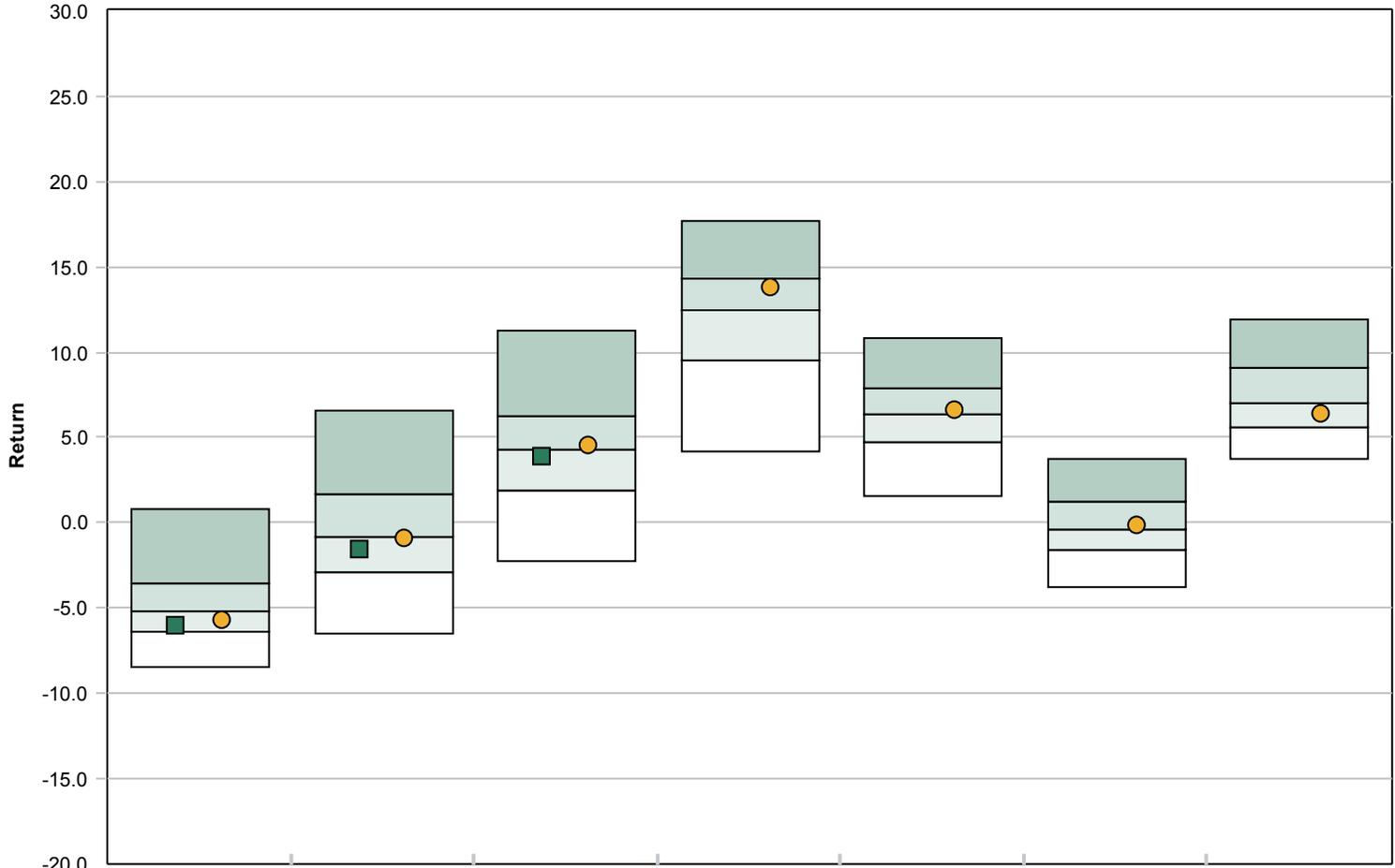
Up Down Market Capture



* Monthly periodicity used.

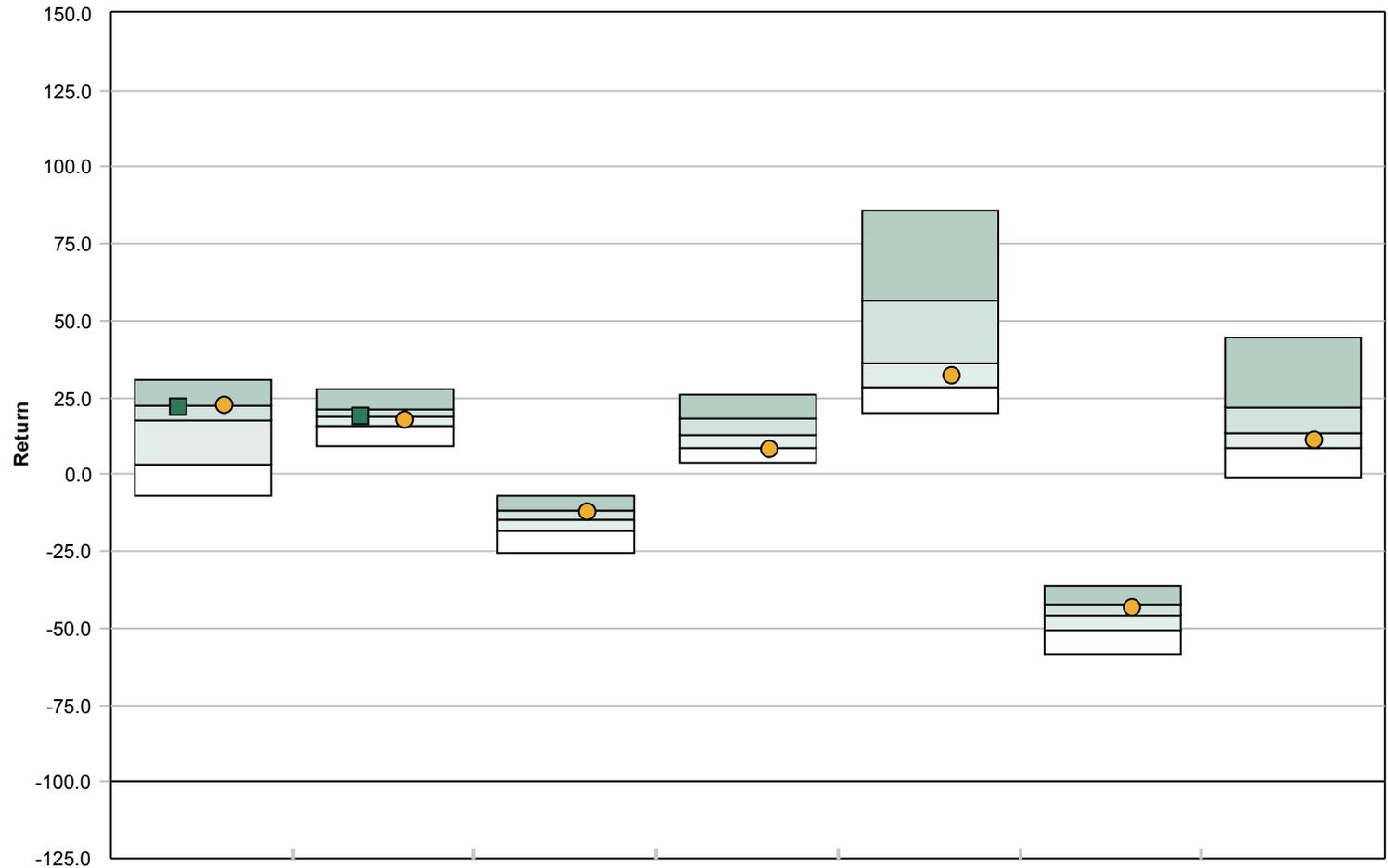
Vanguard Developed Markets Index Admiral

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	-6.09 (70)	-1.63 (61)	3.87 (56)	N/A	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	-5.77 (63)	-0.99 (53)	4.51 (47)	13.75 (35)	6.62 (45)	-0.17 (47)	6.35 (62)
5th Percentile	0.79	6.62	11.31	17.65	10.81	3.72	11.90
1st Quartile	-3.58	1.67	6.22	14.35	7.86	1.27	9.05
Median	-5.17	-0.79	4.25	12.49	6.31	-0.36	7.05
3rd Quartile	-6.42	-2.88	1.87	9.56	4.71	-1.63	5.63
95th Percentile	-8.49	-6.51	-2.21	4.15	1.61	-3.80	3.76

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	30.55	27.60	-7.03	26.13	85.95	-36.17	44.49
1st Quartile	22.38	21.29	-11.96	18.10	56.81	-42.39	22.04
Median	17.50	18.60	-14.92	12.97	36.24	-45.94	13.31
3rd Quartile	3.31	15.84	-18.63	8.57	28.42	-50.70	8.83
95th Percentile	-6.87	8.98	-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 :	\$44,457 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 :	\$6,051 Million	Style Benchmark :	Vanguard Developed Market Policy Index

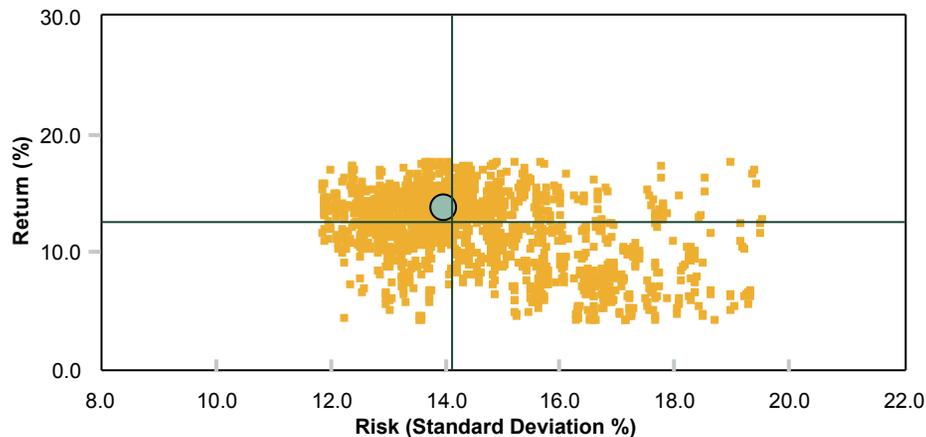
Fund Investment Policy

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 - 09/30/14) *

	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	13.75	13.99	0.99	0.00	1.00	1.00	0.00	N/A	14.00	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.04	14.00	-0.99	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 09/30/14)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Admiral	N/A	N/A
● Vanguard Developed Market Policy Index	13.75	13.99
— Median	12.49	14.11

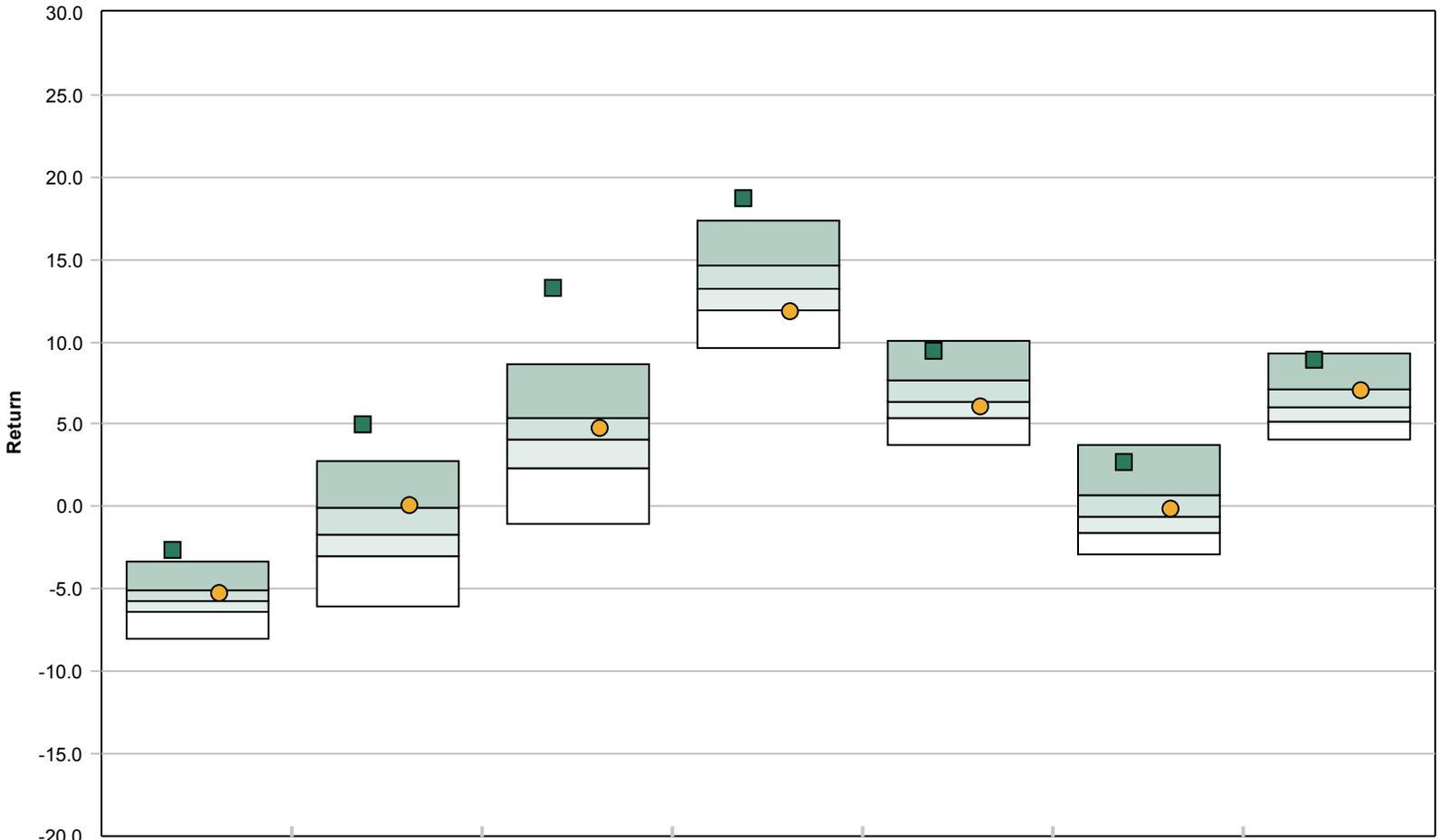
Up Down Market Capture

No data found.

* Monthly periodicity used.

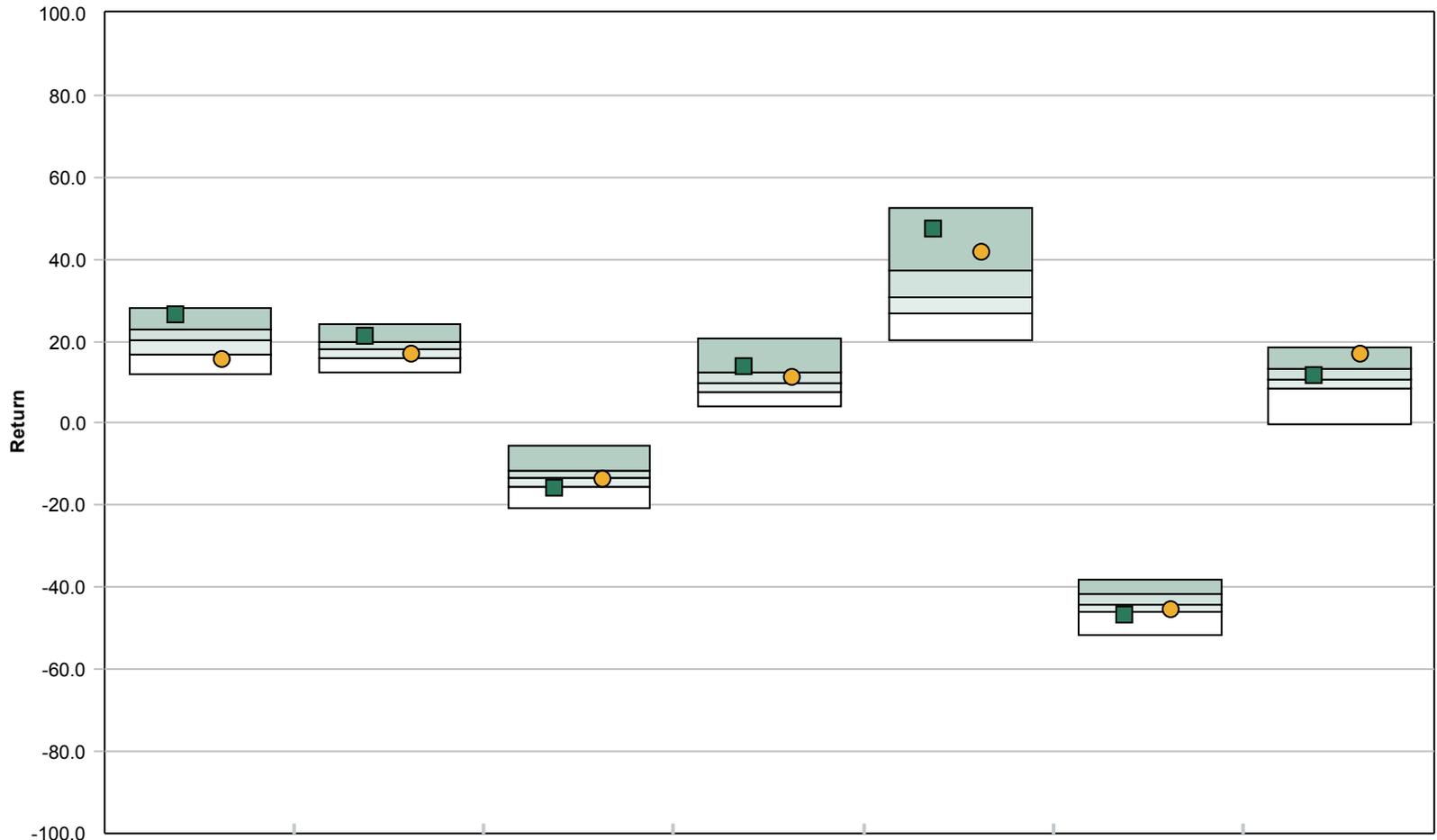
Dodge & Cox International Stock

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	-2.71 (4)	4.97 (1)	13.19 (1)	18.70 (2)	9.38 (9)	2.61 (10)	8.86 (10)
● MSCI AC World ex USA (Net)	-5.27 (35)	0.00 (25)	4.77 (37)	11.79 (77)	6.03 (59)	-0.16 (39)	7.06 (26)
5th Percentile	-3.30	2.75	8.66	17.36	10.11	3.76	9.33
1st Quartile	-5.03	-0.06	5.43	14.60	7.64	0.69	7.09
Median	-5.71	-1.69	4.08	13.27	6.33	-0.65	6.01
3rd Quartile	-6.34	-3.01	2.31	11.93	5.34	-1.57	5.20
95th Percentile	-7.99	-6.10	-1.04	9.61	3.76	-2.93	4.05

Peer Group Analysis - IM International Core Equity (MF)



	2013	2012	2011	2010	2009	2008	2007
■ Dodge & Cox International Stock	26.31 (13)	21.03 (18)	-15.97 (82)	13.69 (17)	47.46 (10)	-46.69 (79)	11.71 (42)
● MSCI AC World ex USA (Net)	15.29 (83)	16.83 (69)	-13.71 (53)	11.15 (36)	41.45 (18)	-45.53 (68)	16.65 (9)
5th Percentile	28.15	24.03	-5.60	20.48	52.65	-38.03	18.51
1st Quartile	22.84	19.90	-11.48	12.42	37.14	-41.68	13.23
Median	20.48	18.02	-13.48	9.73	30.74	-44.01	10.69
3rd Quartile	16.83	16.02	-15.54	7.47	26.99	-46.17	8.33
95th Percentile	11.86	12.52	-20.87	4.31	20.25	-51.62	-0.20

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 : \$64,674 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$64,674 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

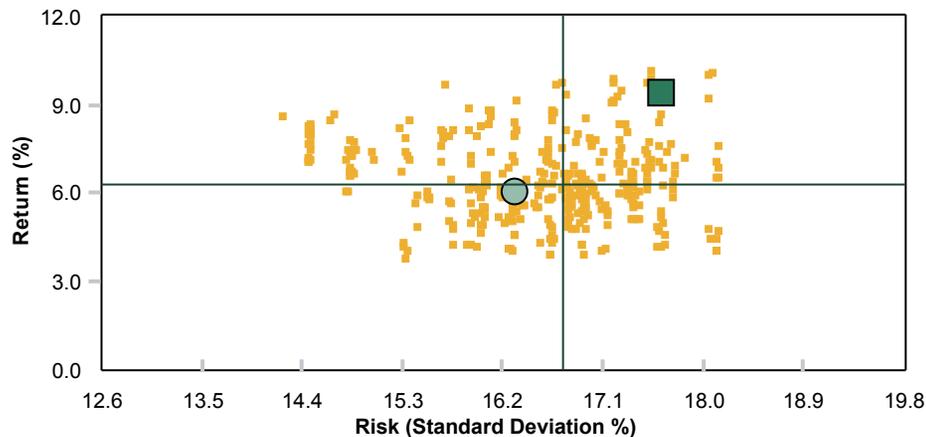
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

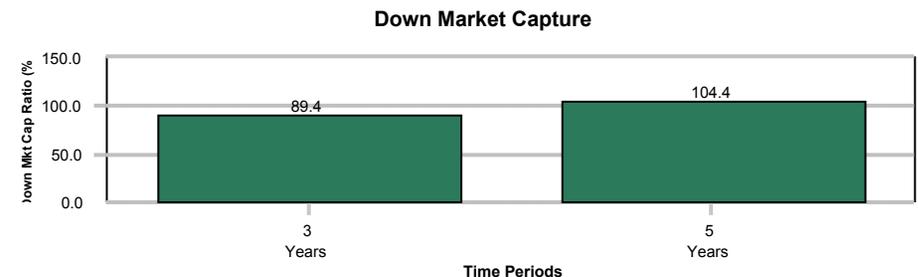
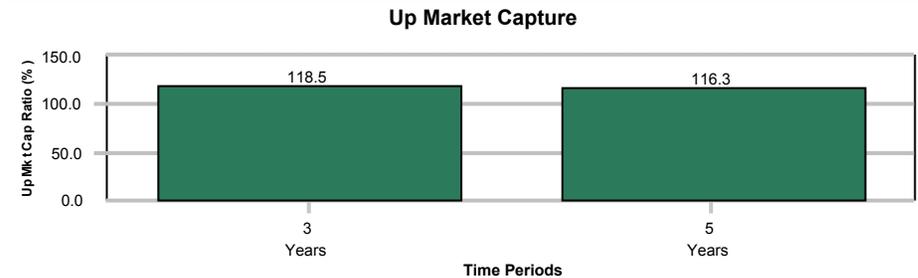
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	9.38	17.64	0.59	2.95	1.06	0.96	3.55	0.94	17.64	06/01/2001
MSCI AC World ex USA (Net)	6.03	16.32	0.44	0.00	1.00	1.00	0.00	N/A	16.32	06/01/2001
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.08	0.00	0.00	16.32	-0.44	0.00	06/01/2001

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Dodge & Cox International Stock	9.38	17.64
● MSCI AC World ex USA (Net)	6.03	16.32
— Median	6.33	16.73

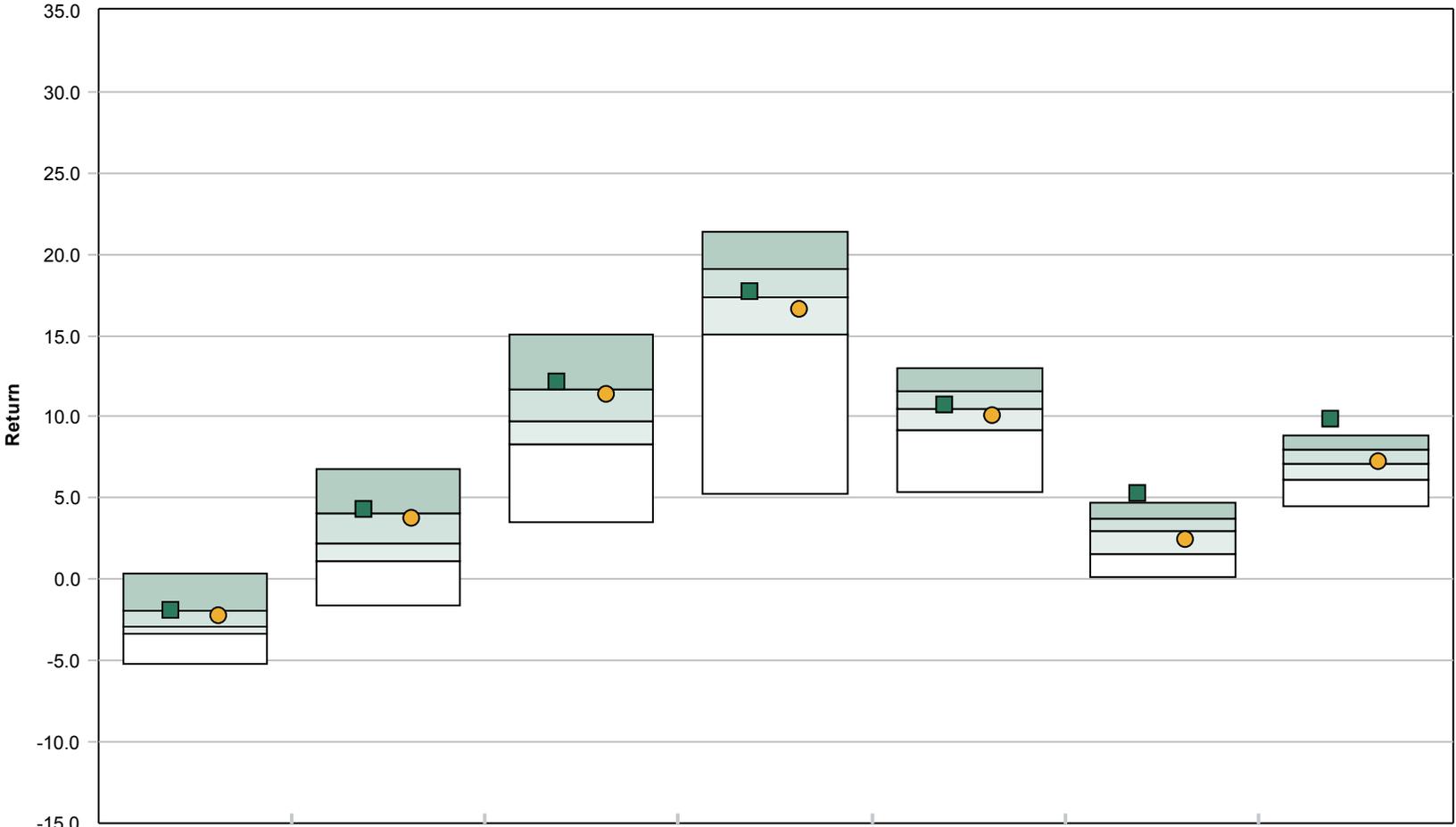
Up Down Market Capture



* Monthly periodicity used.

Mutual Global Discovery Z

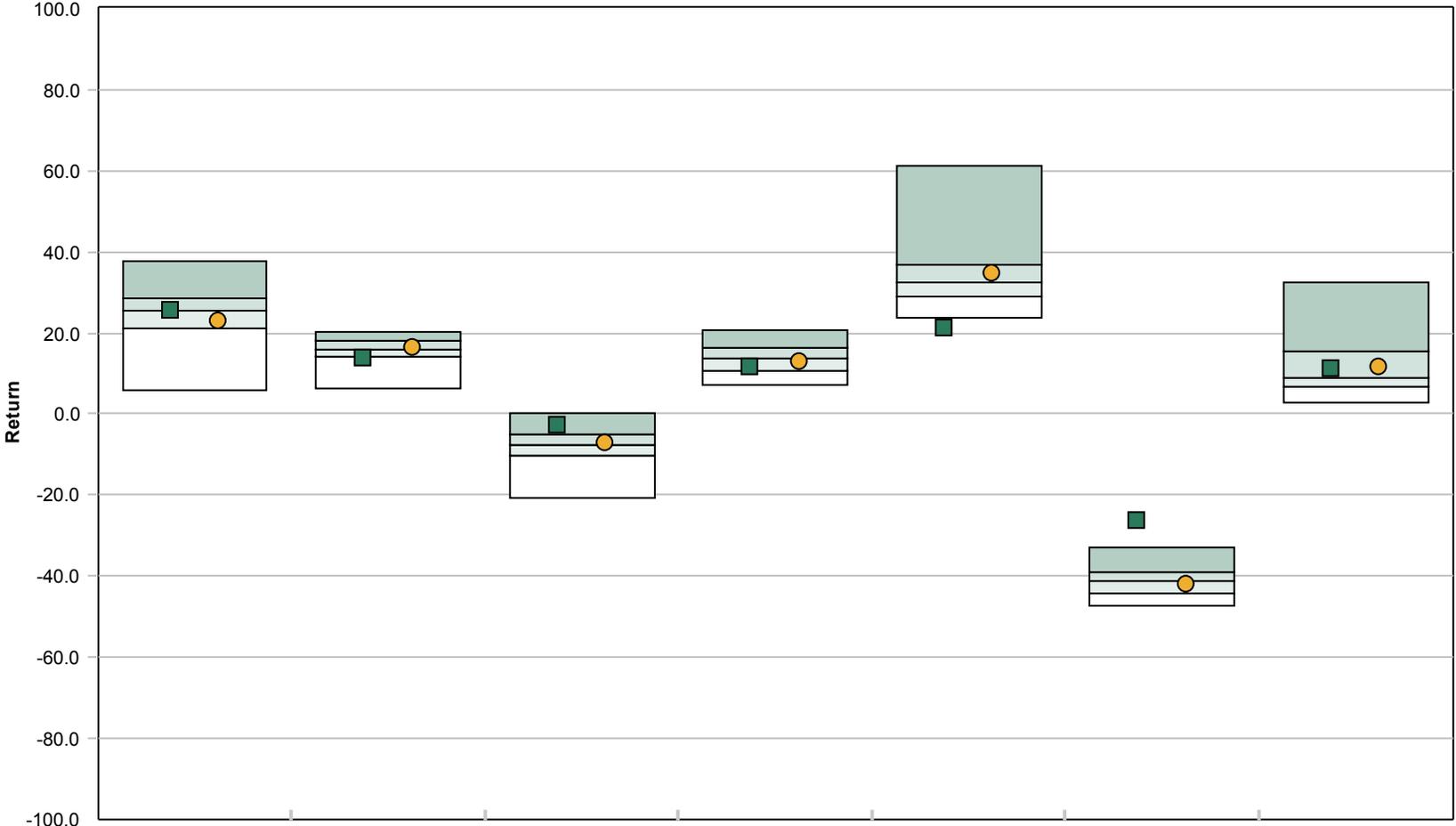
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mutual Global Discovery Z	-1.92 (25)	4.28 (20)	12.12 (15)	17.70 (44)	10.66 (45)	5.23 (2)	9.85 (1)
● MSCI AC World Index (Net)	-2.31 (39)	3.73 (32)	11.32 (29)	16.61 (61)	10.07 (59)	2.40 (62)	7.28 (43)
5th Percentile	0.36	6.83	15.06	21.36	13.04	4.71	8.89
1st Quartile	-1.94	4.04	11.70	19.05	11.60	3.69	7.98
Median	-2.93	2.20	9.75	17.32	10.47	2.98	7.07
3rd Quartile	-3.37	1.17	8.26	15.01	9.18	1.51	6.18
95th Percentile	-5.16	-1.61	3.53	5.30	5.33	0.10	4.55

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 (48)	13.65 (81)	-2.68 (10)	11.37 (68)	21.31 (98)	-26.55 (1)	11.32 (36)
● MSCI AC World Index (Net)	22.80 (72)	16.13 (50)	-7.35 (48)	12.67 (61)	34.63 (41)	-42.19 (64)	11.66 (36)
5th Percentile	37.77	20.22	0.25	20.77	61.20	-32.77	32.46
1st Quartile	28.39	18.18	-5.00	16.38	36.77	-38.82	15.42
Median	25.31	16.10	-7.55	13.74	32.65	-40.99	8.93
3rd Quartile	21.31	14.34	-10.46	10.56	29.04	-44.08	6.62
95th Percentile	5.73	6.27	-20.63	7.14	23.57	-47.20	2.62

Mutual Global Discovery Z

Fund Information

Fund Name : Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Portfolio Assets : \$25,971 Million
Class Z Shares

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 : \$10,433 Million Style Benchmark : MSCI AC World Index (Net)

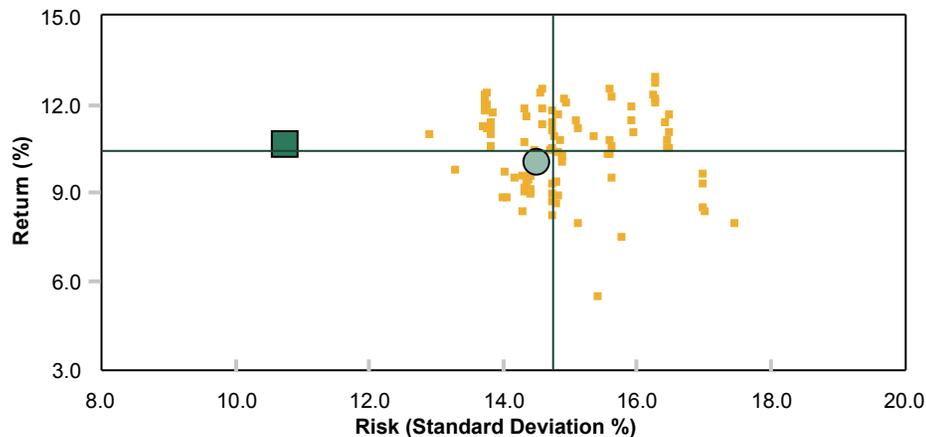
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

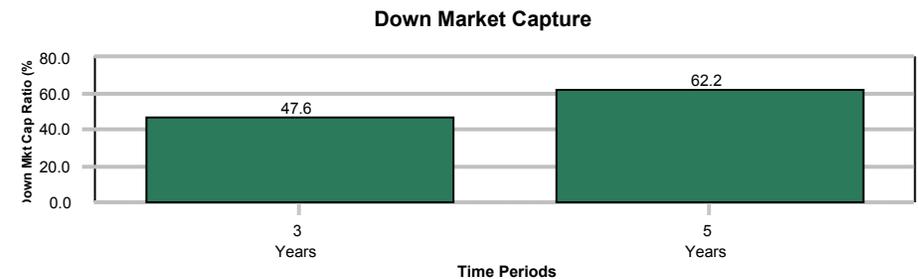
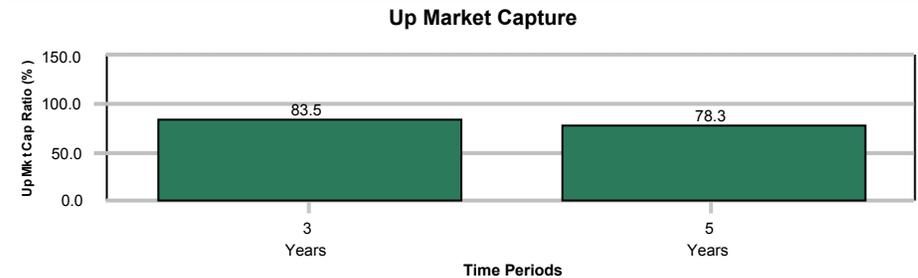
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery Z	10.66	10.76	0.99	3.24	0.71	0.91	5.34	0.01	10.76	01/01/1993
MSCI AC World Index (Net)	10.07	14.52	0.73	0.00	1.00	1.00	0.00	N/A	14.52	01/01/1993
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.08	0.00	0.00	14.52	-0.73	0.00	01/01/1993

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Mutual Global Discovery Z	10.66	10.76
● MSCI AC World Index (Net)	10.07	14.52
— Median	10.47	14.75

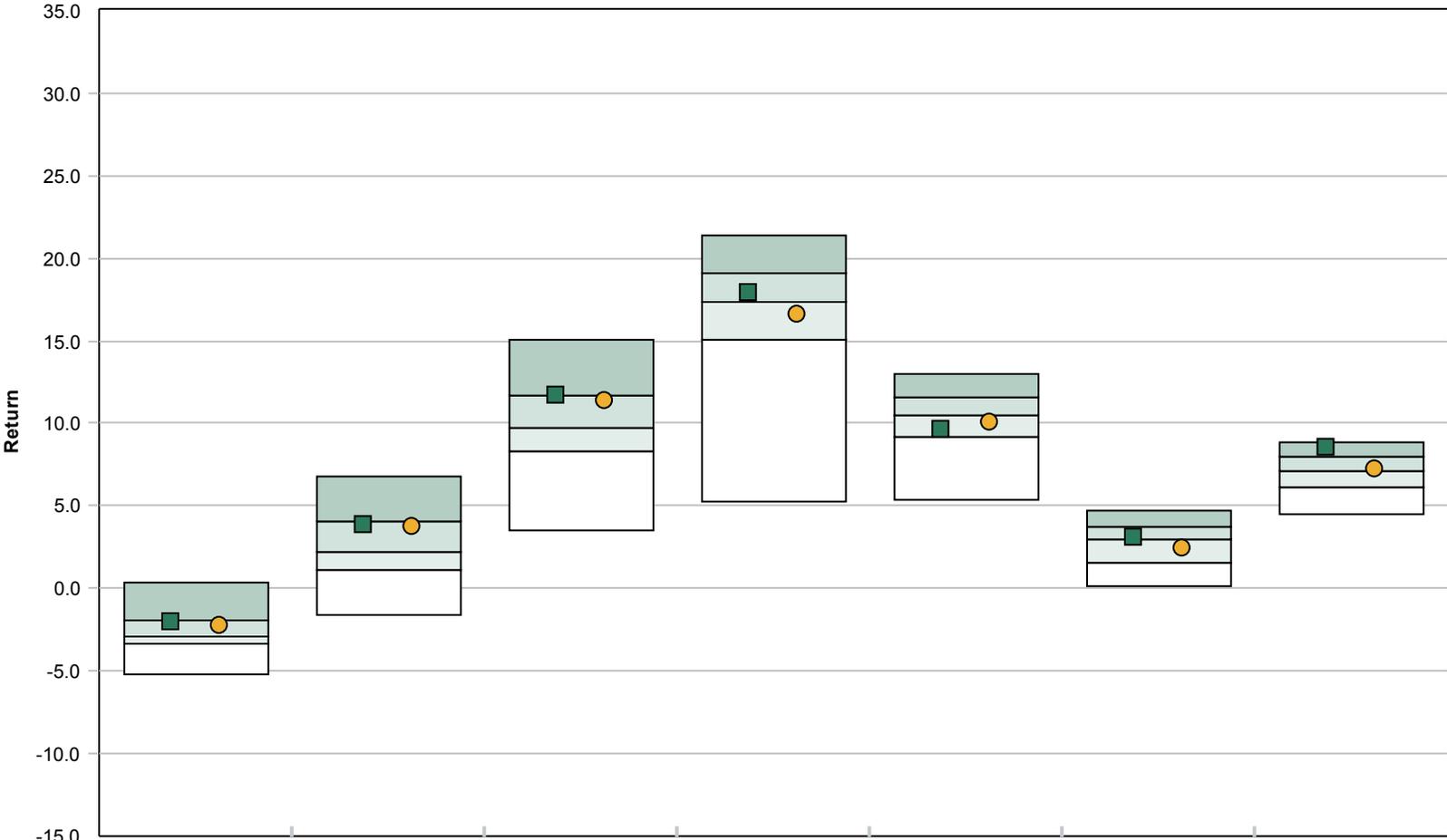
Up Down Market Capture



* Monthly periodicity used.

American Funds Cap Wrld G&I

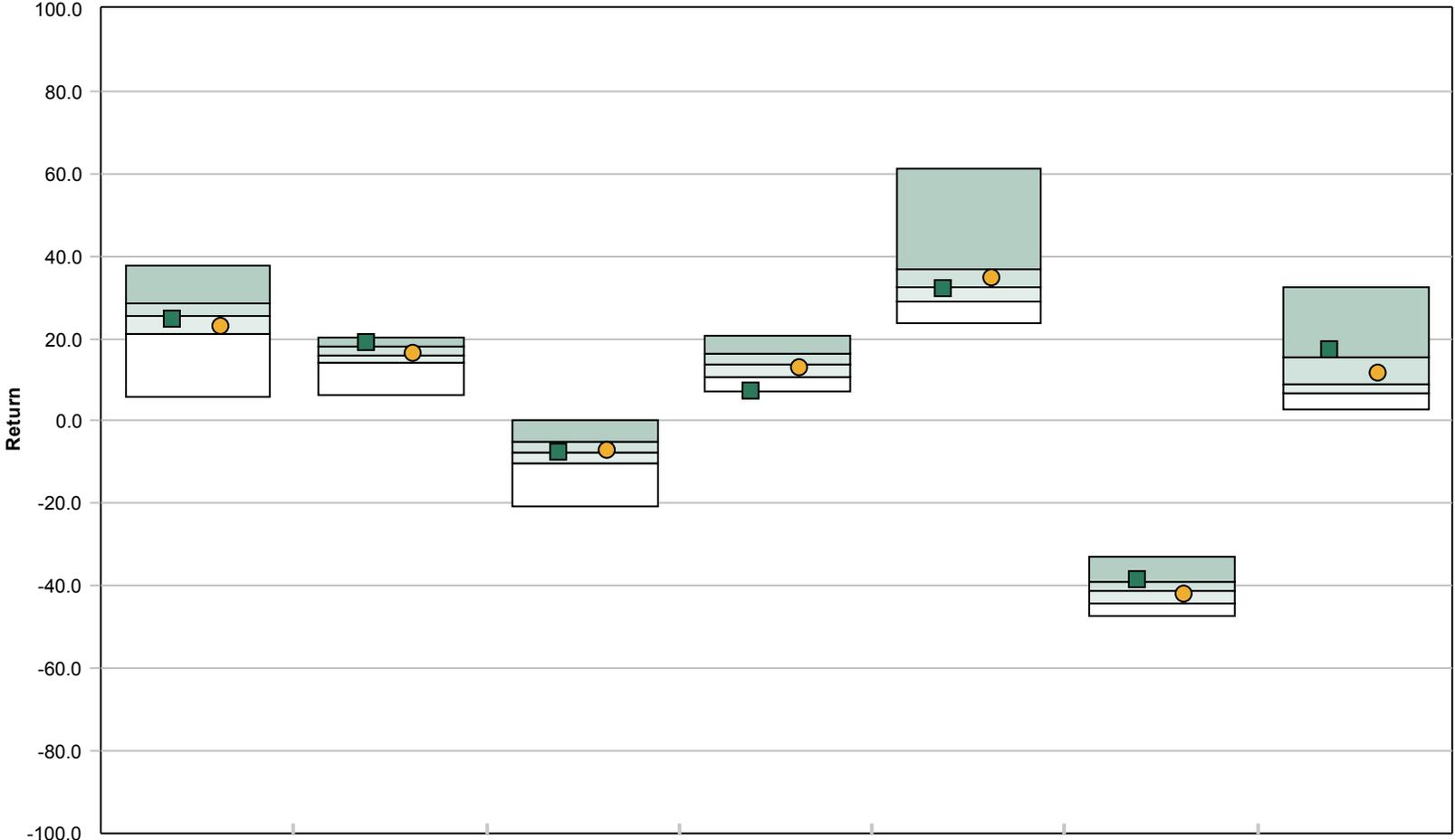
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Cap Wrld G&I	-2.02 (29)	3.82 (30)	11.70 (26)	17.91 (39)	9.58 (67)	3.04 (49)	8.53 (13)
● MSCI AC World Index (Net)	-2.31 (39)	3.73 (32)	11.32 (29)	16.61 (61)	10.07 (59)	2.40 (62)	7.28 (43)
5th Percentile	0.36	6.83	15.06	21.36	13.04	4.71	8.89
1st Quartile	-1.94	4.04	11.70	19.05	11.60	3.69	7.98
Median	-2.93	2.20	9.75	17.32	10.47	2.98	7.07
3rd Quartile	-3.37	1.17	8.26	15.01	9.18	1.51	6.18
95th Percentile	-5.16	-1.61	3.53	5.30	5.33	0.10	4.55

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 (60)	18.77 (20)	-7.84 (55)	7.40 (93)	31.88 (56)	-38.60 (25)	17.09 (19)
● MSCI AC World Index (Net)	22.80 (72)	16.13 (50)	-7.35 (48)	12.67 (61)	34.63 (41)	-42.19 (64)	11.66 (36)
5th Percentile	37.77	20.22	0.25	20.77	61.20	-32.77	32.46
1st Quartile	28.39	18.18	-5.00	16.38	36.77	-38.82	15.42
Median	25.31	16.10	-7.55	13.74	32.65	-40.99	8.93
3rd Quartile	21.31	14.34	-10.46	10.56	29.04	-44.08	6.62
95th Percentile	5.73	6.27	-20.63	7.14	23.57	-47.20	2.62

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 : \$2,655 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$89,434 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Global Core Equity (MF)
 Style Benchmark : MSCI AC World Index (Net)

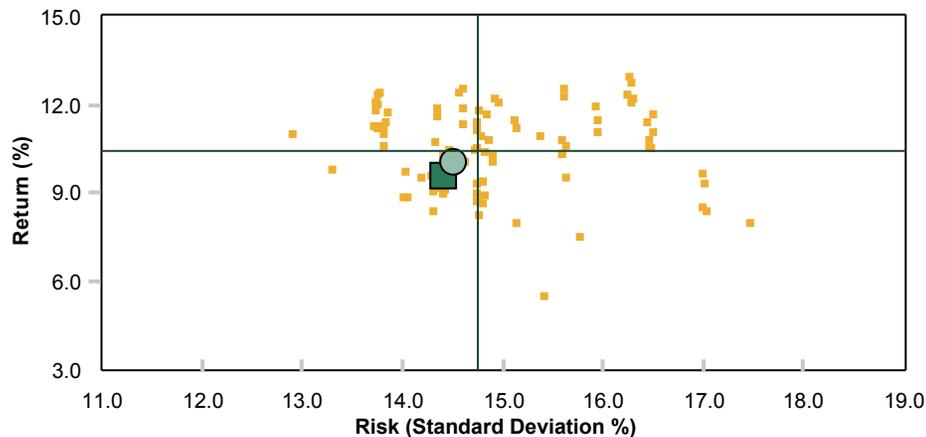
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

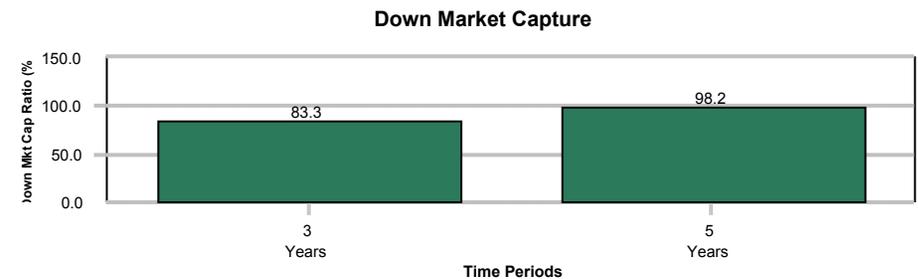
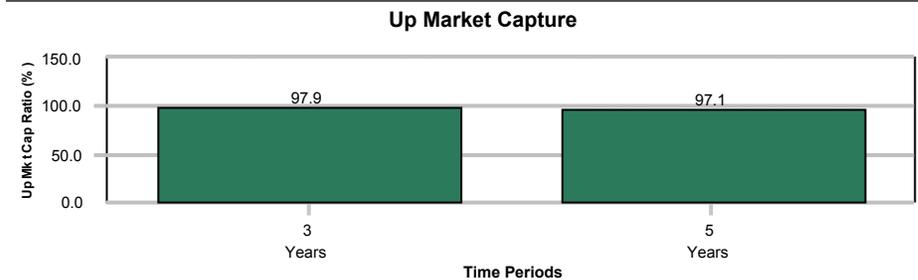
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	9.58	14.42	0.70	-0.22	0.98	0.97	2.63	-0.18	14.42	07/01/2002
MSCI AC World Index (Net)	10.07	14.52	0.73	0.00	1.00	1.00	0.00	N/A	14.52	07/01/2002
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.08	0.00	0.00	14.52	-0.73	0.00	07/01/2002

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
American Funds Cap Wrld G&I	9.58	14.42
MSCI AC World Index (Net)	10.07	14.52
— Median	10.47	14.75

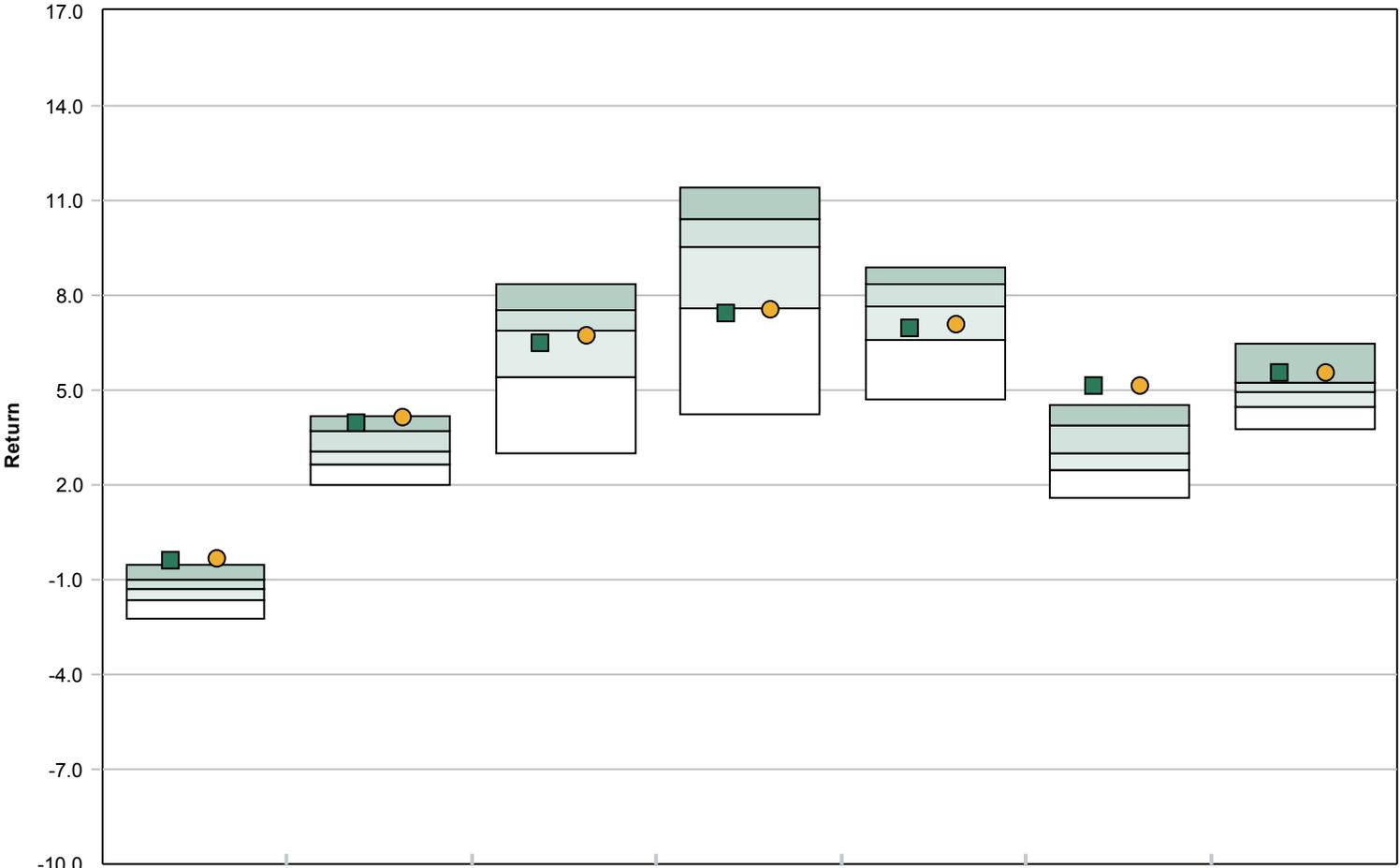
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

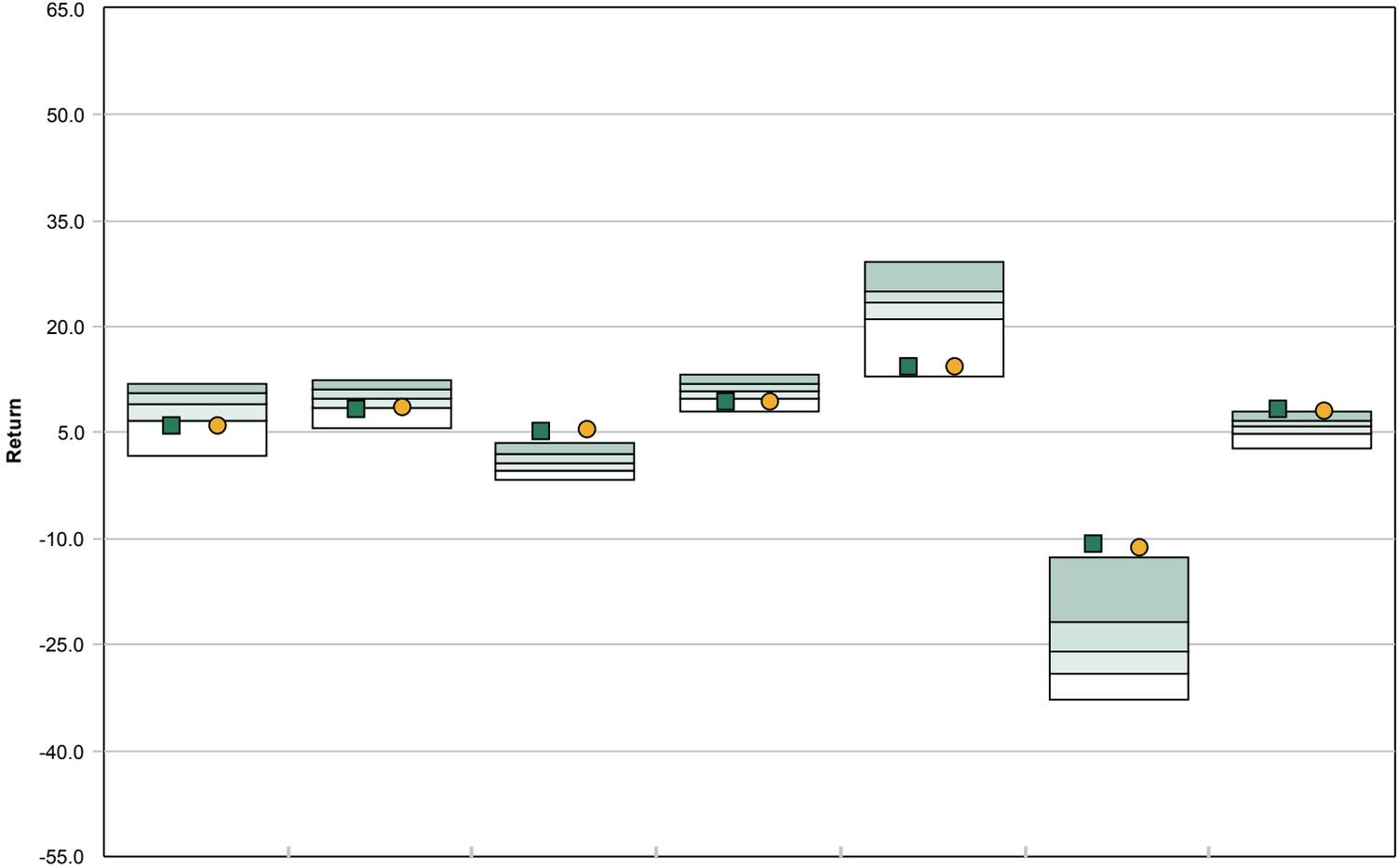
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	-0.39 (1)	3.96 (13)	6.47 (56)	7.40 (79)	6.96 (63)	5.12 (1)	5.52 (18)
● Vanguard Target Income Composite Index	-0.38 (1)	4.12 (9)	6.73 (52)	7.55 (76)	7.08 (60)	5.13 (1)	5.55 (17)
5th Percentile	-0.51	4.18	8.33	11.39	8.86	4.53	6.48
1st Quartile	-1.00	3.70	7.52	10.39	8.32	3.87	5.21
Median	-1.28	3.07	6.88	9.53	7.62	2.99	4.95
3rd Quartile	-1.62	2.65	5.43	7.60	6.59	2.48	4.50
95th Percentile	-2.26	2.00	3.02	4.26	4.71	1.58	3.76

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 :	\$11,215 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 :	\$11,215 Million	Style Benchmark :	Vanguard Target Income Composite Index

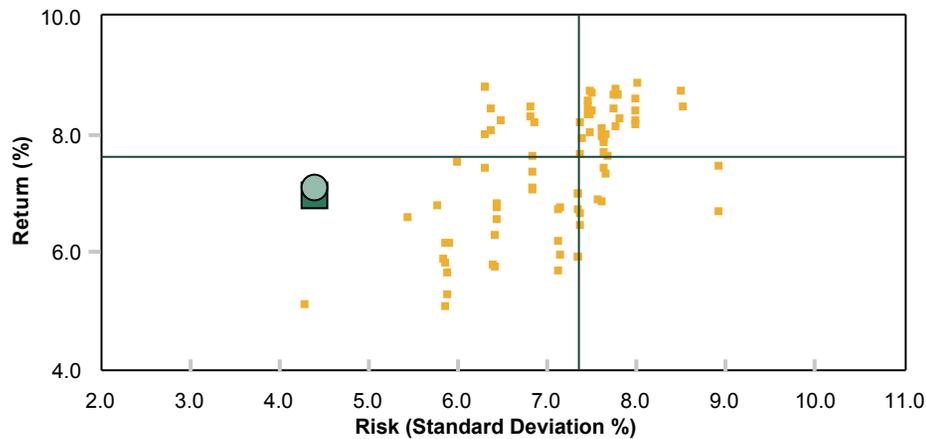
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

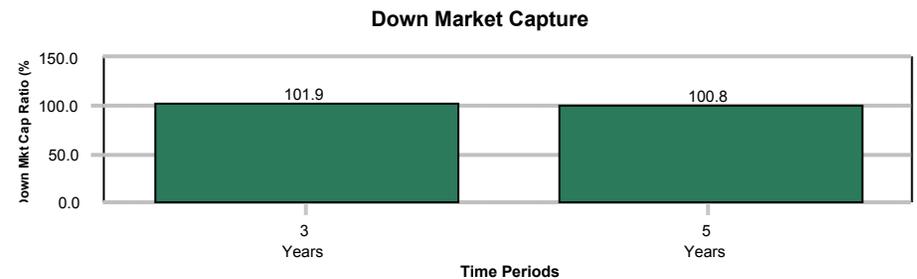
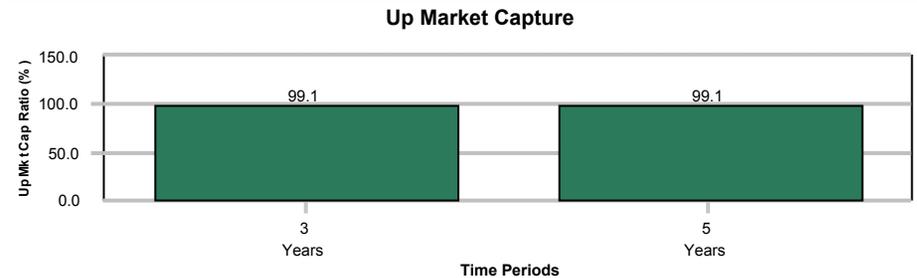
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	6.96	4.40	1.54	-0.10	1.00	1.00	0.20	-0.58	4.40	11/01/2003
Vanguard Target Income Composite Index	7.08	4.40	1.56	0.00	1.00	1.00	0.00	N/A	4.40	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.00	4.40	-1.56	0.00	11/01/2003

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	6.96	4.40
Vanguard Target Income Composite Index	7.08	4.40
Median	7.62	7.36

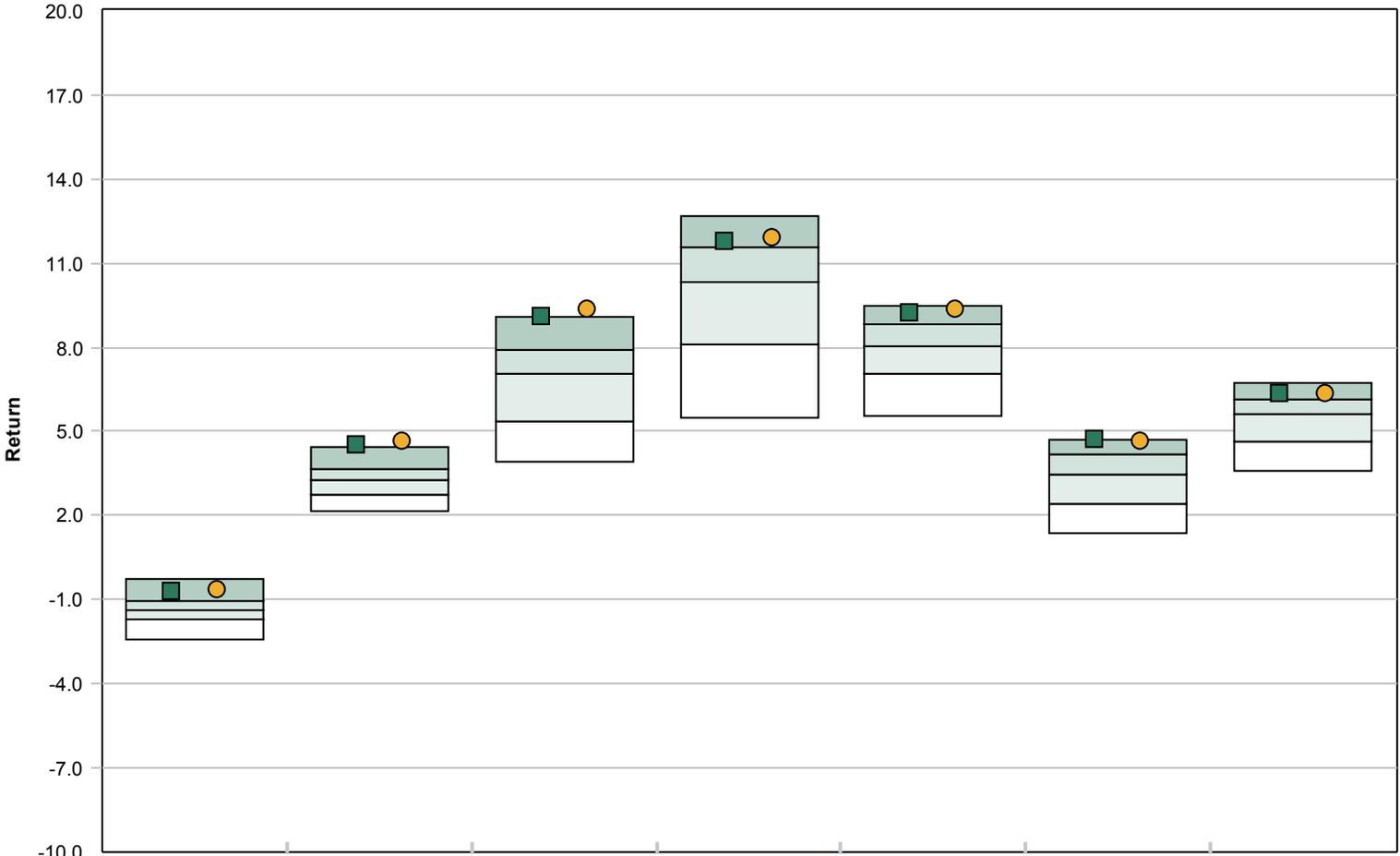
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

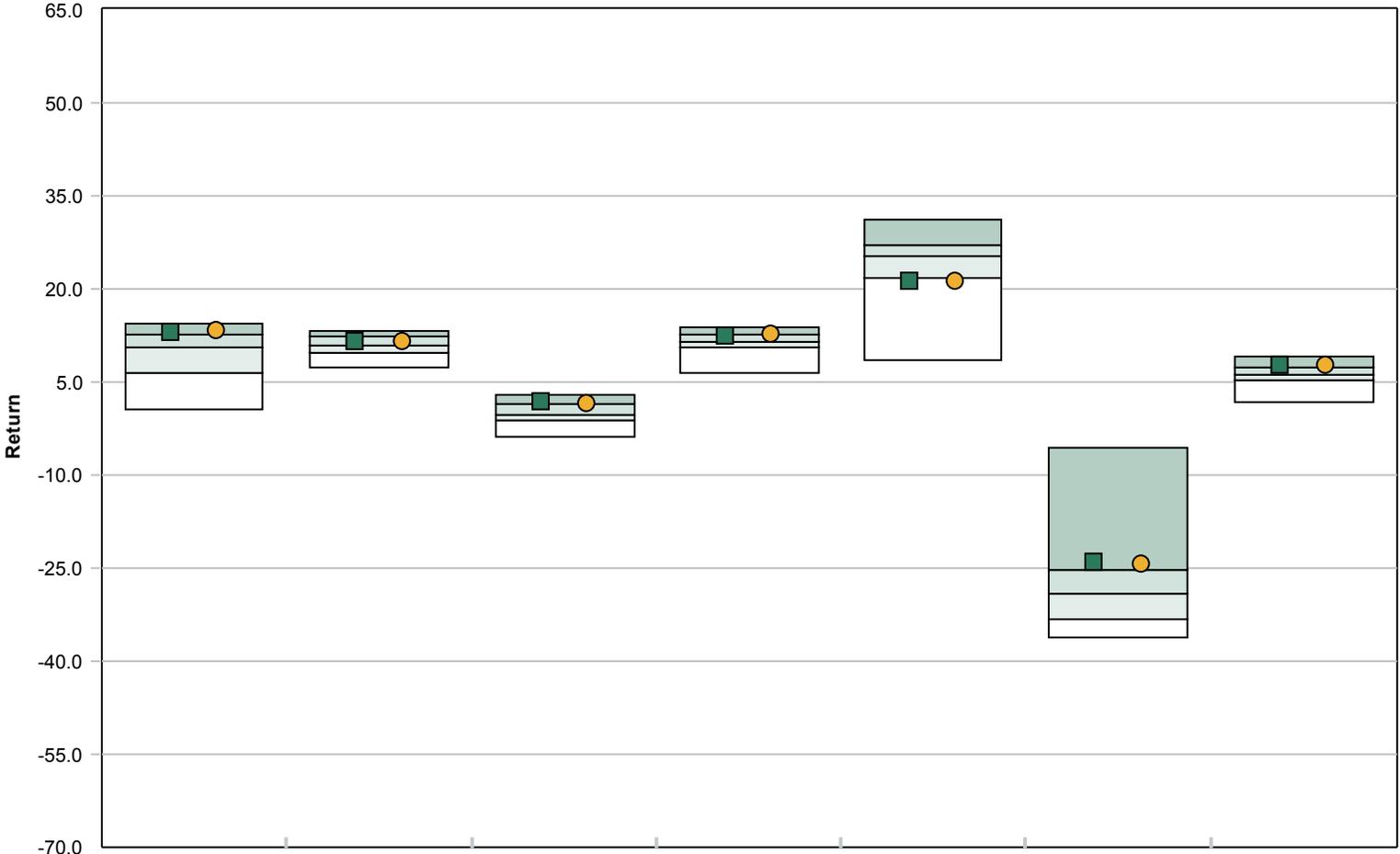
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2015 Inv	-0.71 (14)	4.54 (5)	9.07 (6)	11.74 (22)	9.23 (12)	4.68 (7)	6.32 (19)
● Vanguard Target 2015 Composite Index	-0.68 (13)	4.65 (4)	9.32 (4)	11.88 (20)	9.32 (10)	4.66 (7)	6.33 (18)
5th Percentile	-0.28	4.47	9.09	12.66	9.49	4.71	6.72
1st Quartile	-1.03	3.65	7.88	11.55	8.84	4.16	6.13
Median	-1.34	3.24	7.05	10.33	8.03	3.49	5.63
3rd Quartile	-1.68	2.74	5.35	8.11	7.06	2.44	4.63
95th Percentile	-2.42	2.16	3.91	5.47	5.58	1.39	3.60

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 :	\$21,741 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 :	\$21,741 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

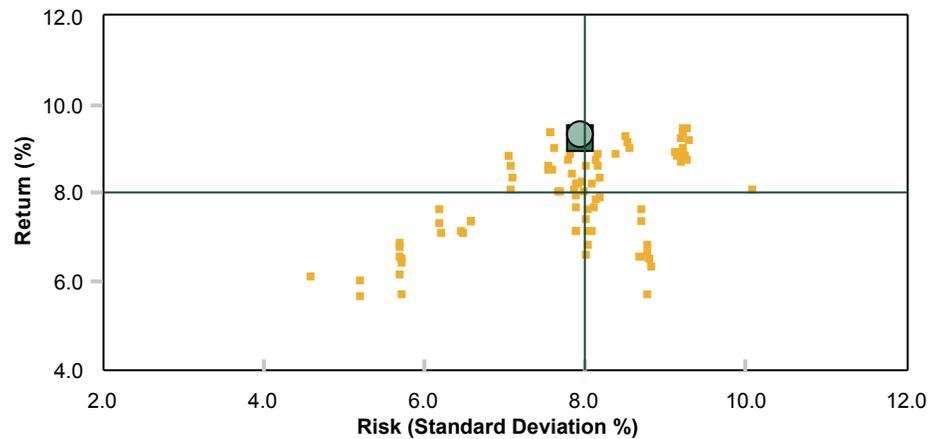
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

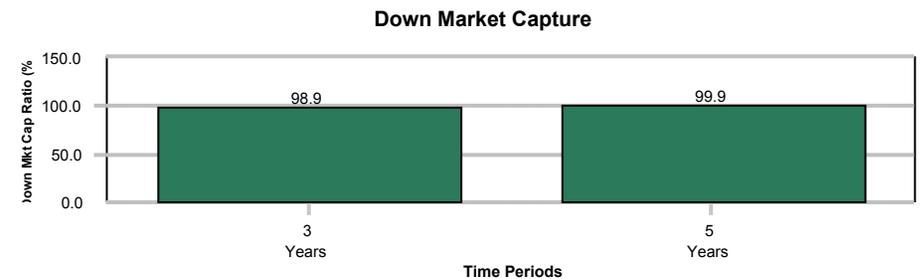
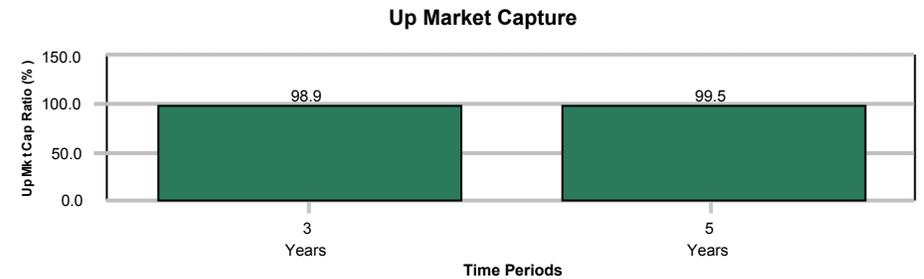
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	9.23	7.94	1.15	-0.07	1.00	1.00	0.33	-0.24	7.94	11/01/2003
Vanguard Target 2015 Composite Index	9.32	7.94	1.16	0.00	1.00	1.00	0.00	N/A	7.94	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	7.94	-1.16	0.00	11/01/2003

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	9.23	7.94
● Vanguard Target 2015 Composite Index	9.32	7.94
— Median	8.03	8.00

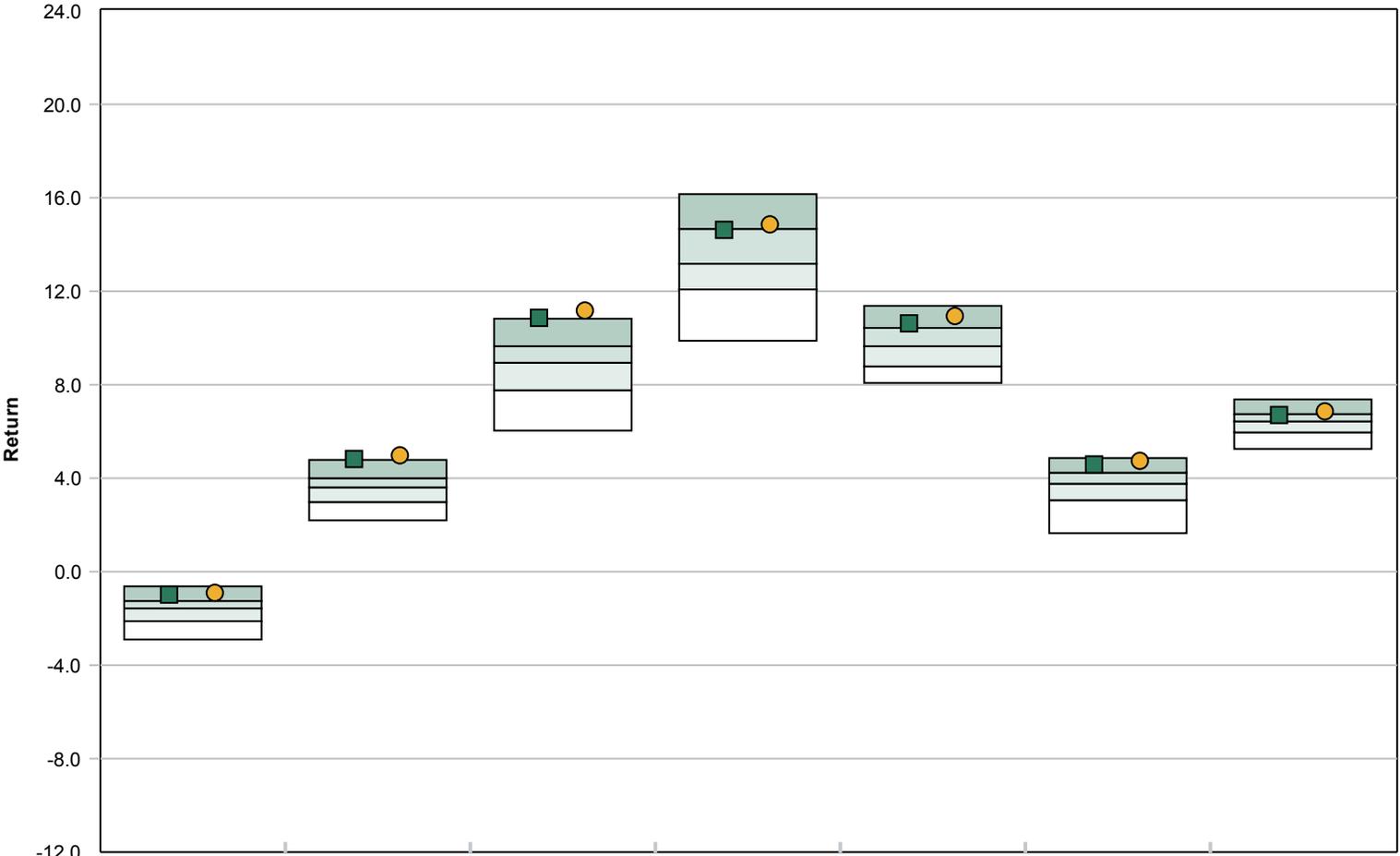
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2025 Inv

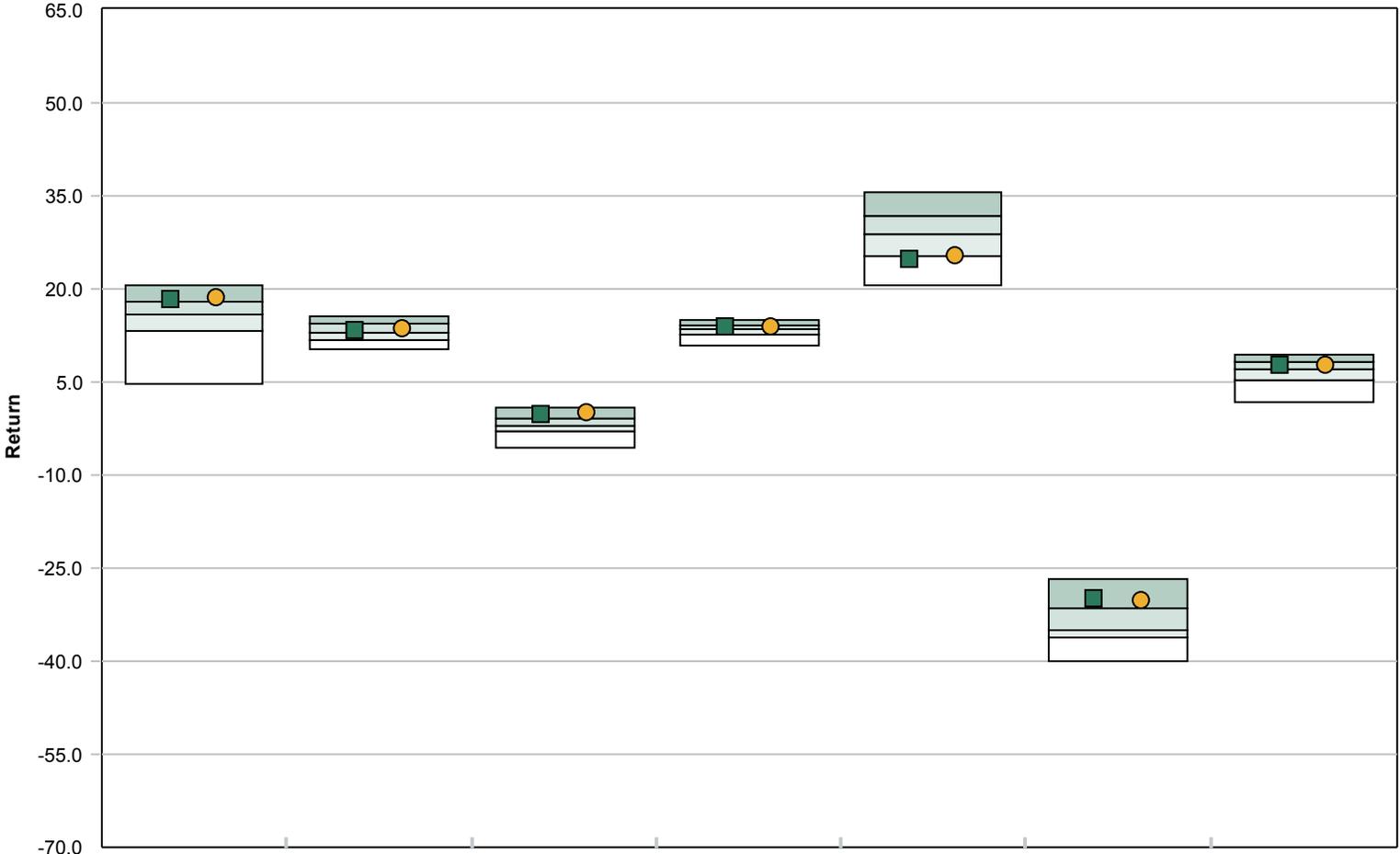
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2025 Inv	-1.02 (14)	4.76 (5)	10.80 (6)	14.61 (27)	10.62 (20)	4.56 (15)	6.67 (28)
● Vanguard Target 2025 Composite Index	-0.94 (11)	4.97 (4)	11.15 (4)	14.85 (24)	10.89 (9)	4.70 (11)	6.80 (22)
5th Percentile	-0.66	4.76	10.84	16.19	11.37	4.89	7.39
1st Quartile	-1.28	4.02	9.68	14.69	10.41	4.22	6.73
Median	-1.60	3.59	8.93	13.16	9.65	3.73	6.41
3rd Quartile	-2.11	2.95	7.79	12.10	8.82	3.08	5.99
95th Percentile	-2.88	2.23	6.01	9.87	8.05	1.62	5.27

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 :	\$31,428 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 :	\$31,428 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

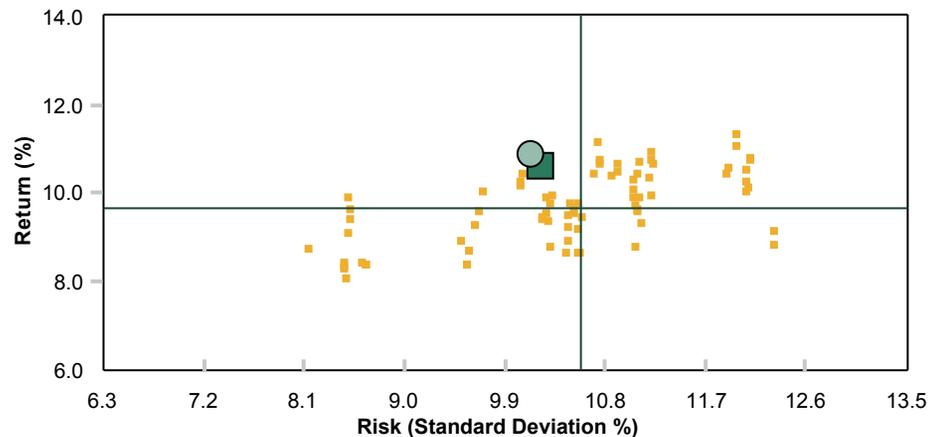
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

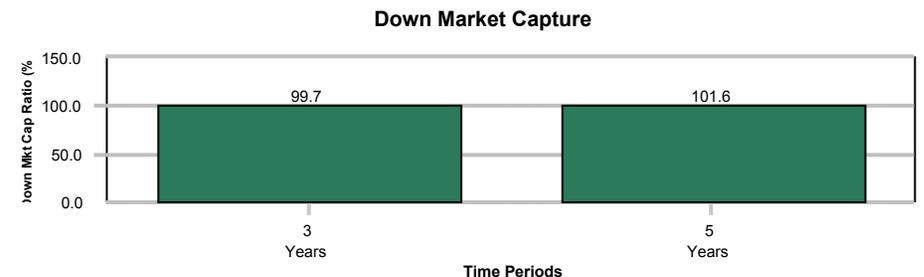
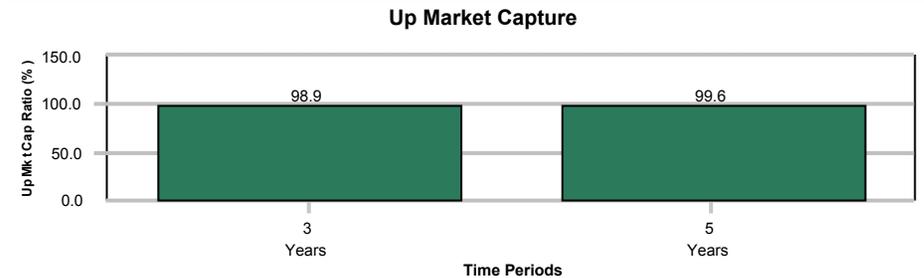
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	10.62	10.22	1.03	-0.32	1.01	1.00	0.41	-0.57	10.23	11/01/2003
Vanguard Target 2025 Composite Index	10.89	10.14	1.07	0.00	1.00	1.00	0.00	N/A	10.14	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	10.14	-1.07	0.00	11/01/2003

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	10.62	10.22
● Vanguard Target 2025 Composite Index	10.89	10.14
— Median	9.65	10.58

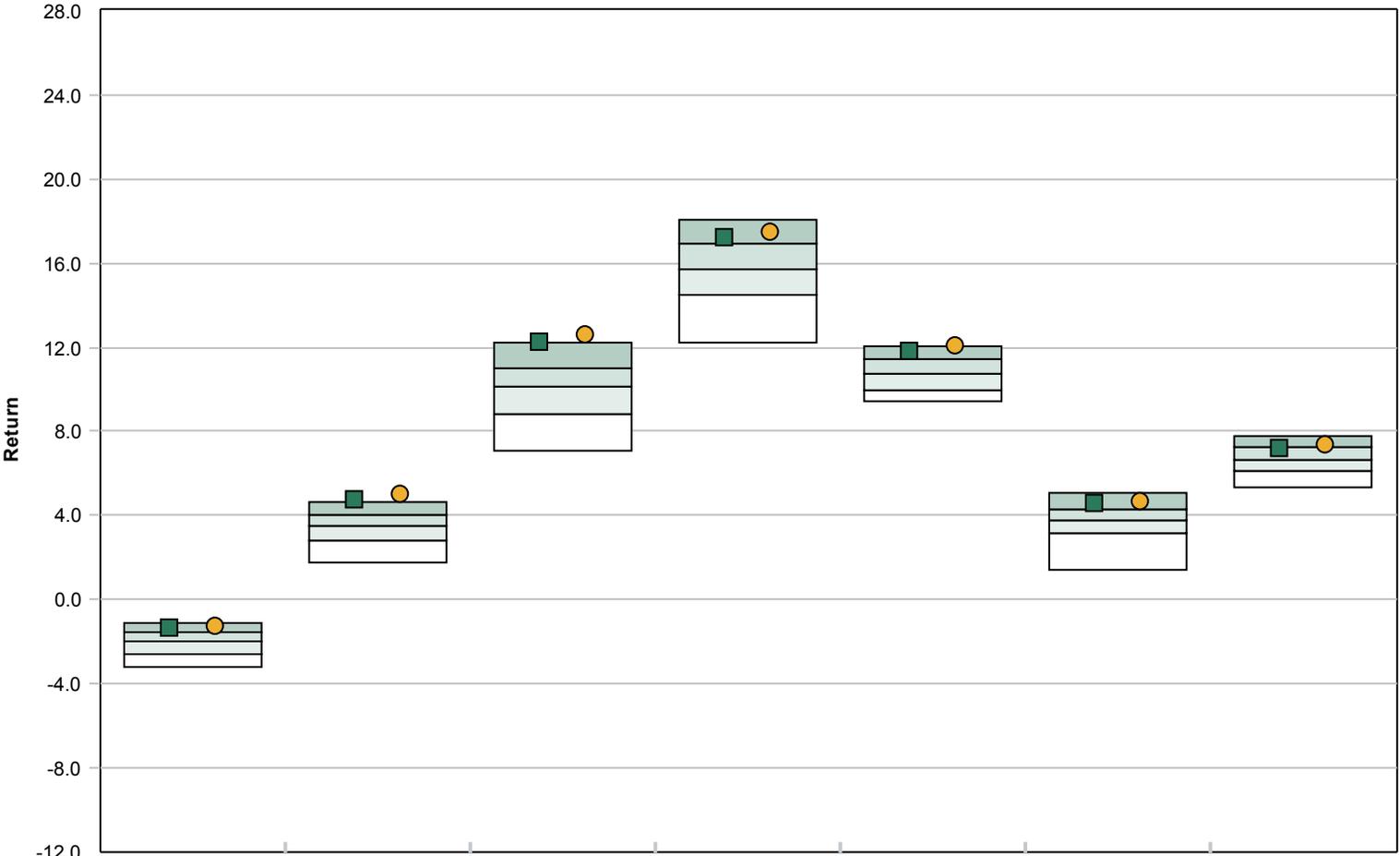
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

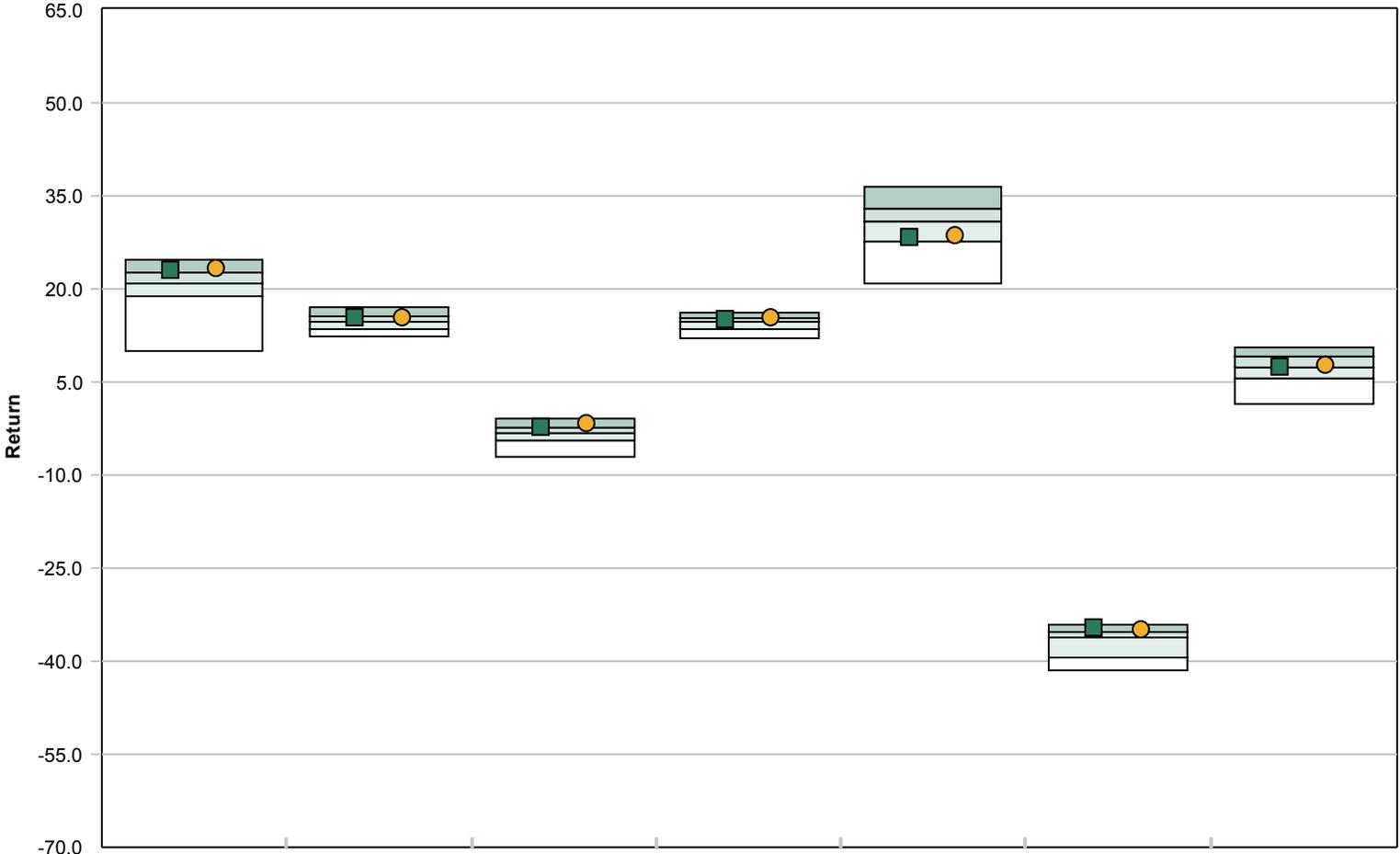
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2035 Inv	-1.39 (16)	4.77 (4)	12.20 (6)	17.23 (20)	11.82 (11)	4.55 (19)	7.20 (28)
● Vanguard Target 2035 Composite Index	-1.27 (10)	5.02 (1)	12.56 (4)	17.44 (16)	12.10 (5)	4.68 (15)	7.34 (20)
5th Percentile	-1.12	4.64	12.22	18.04	12.06	5.12	7.80
1st Quartile	-1.54	4.01	10.98	16.94	11.43	4.31	7.24
Median	-1.94	3.50	10.12	15.72	10.77	3.74	6.69
3rd Quartile	-2.61	2.81	8.79	14.50	10.00	3.16	6.10
95th Percentile	-3.21	1.73	7.09	12.22	9.42	1.43	5.37

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 :	\$23,826 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 :	\$23,826 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

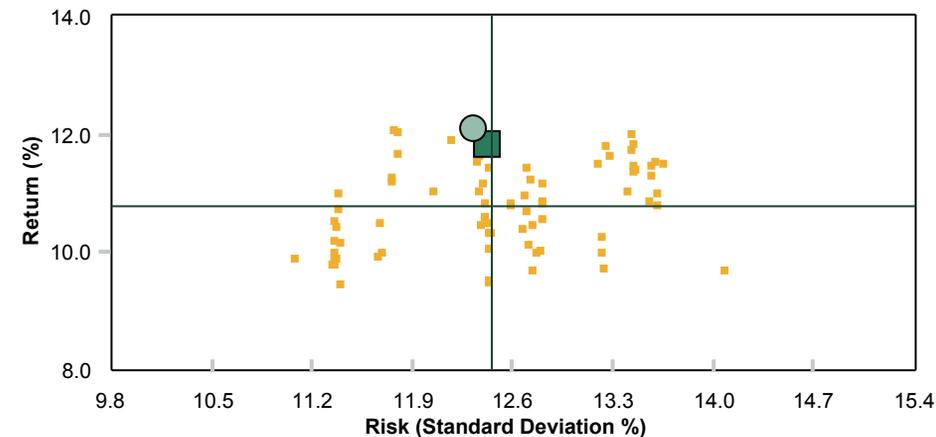
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

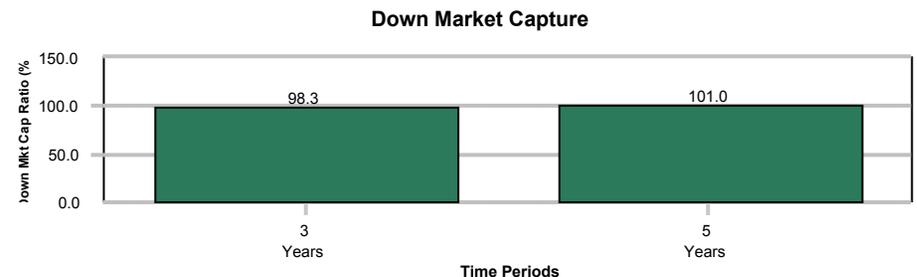
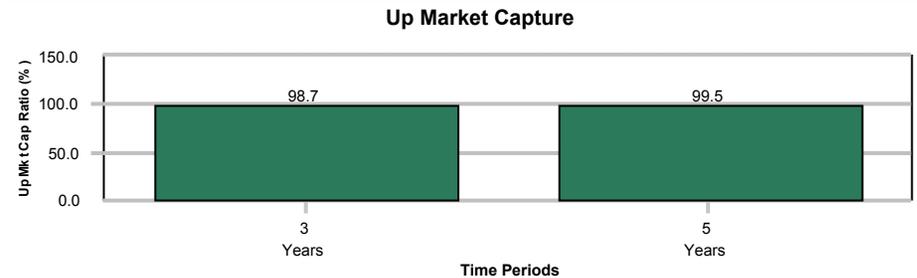
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	11.82	12.42	0.96	-0.31	1.01	1.00	0.50	-0.46	12.42	11/01/2003
Vanguard Target 2035 Composite Index	12.10	12.33	0.98	0.00	1.00	1.00	0.00	N/A	12.33	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	12.33	-0.98	0.00	11/01/2003

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	11.82	12.42
● Vanguard Target 2035 Composite Index	12.10	12.33
— Median	10.77	12.45

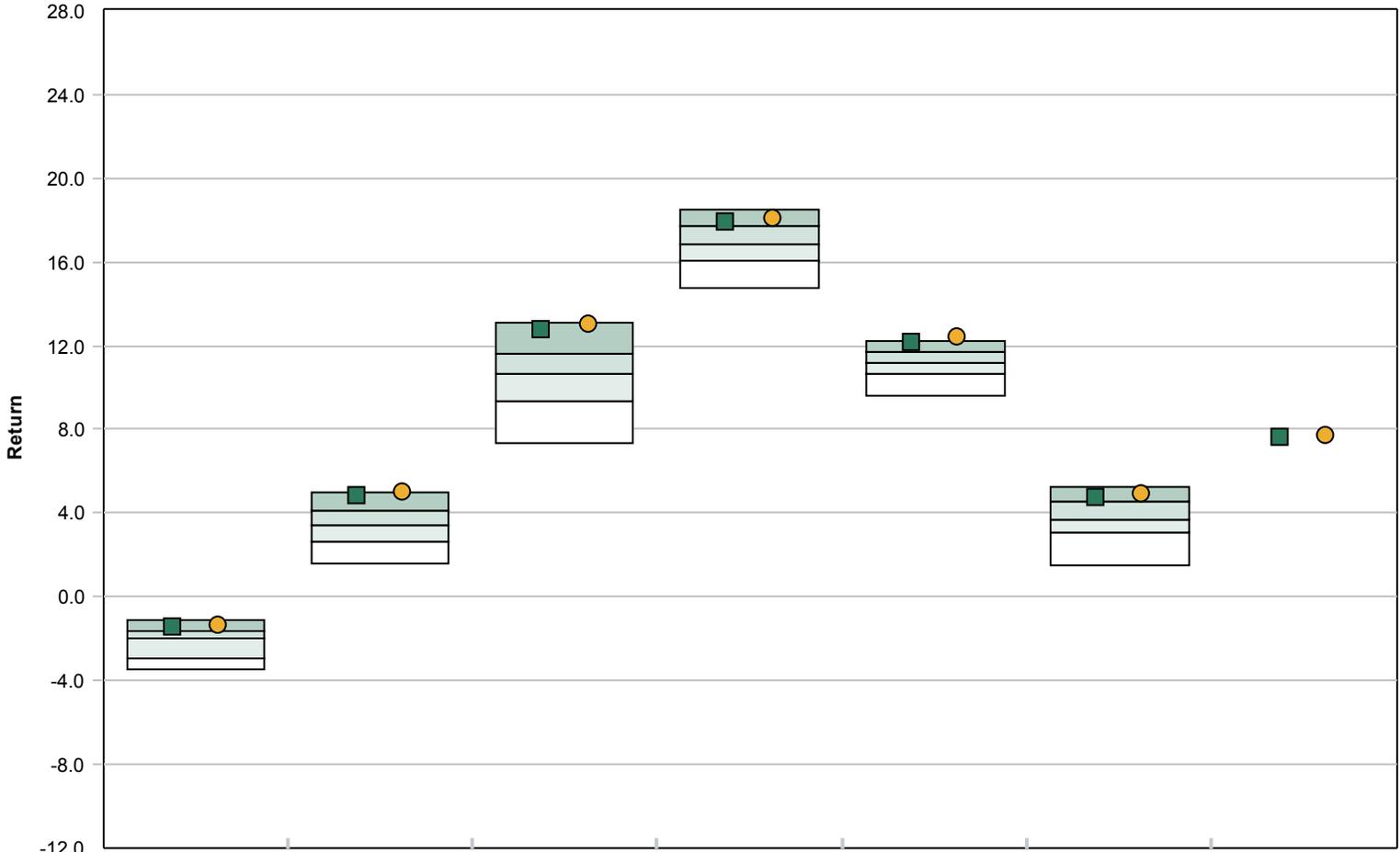
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

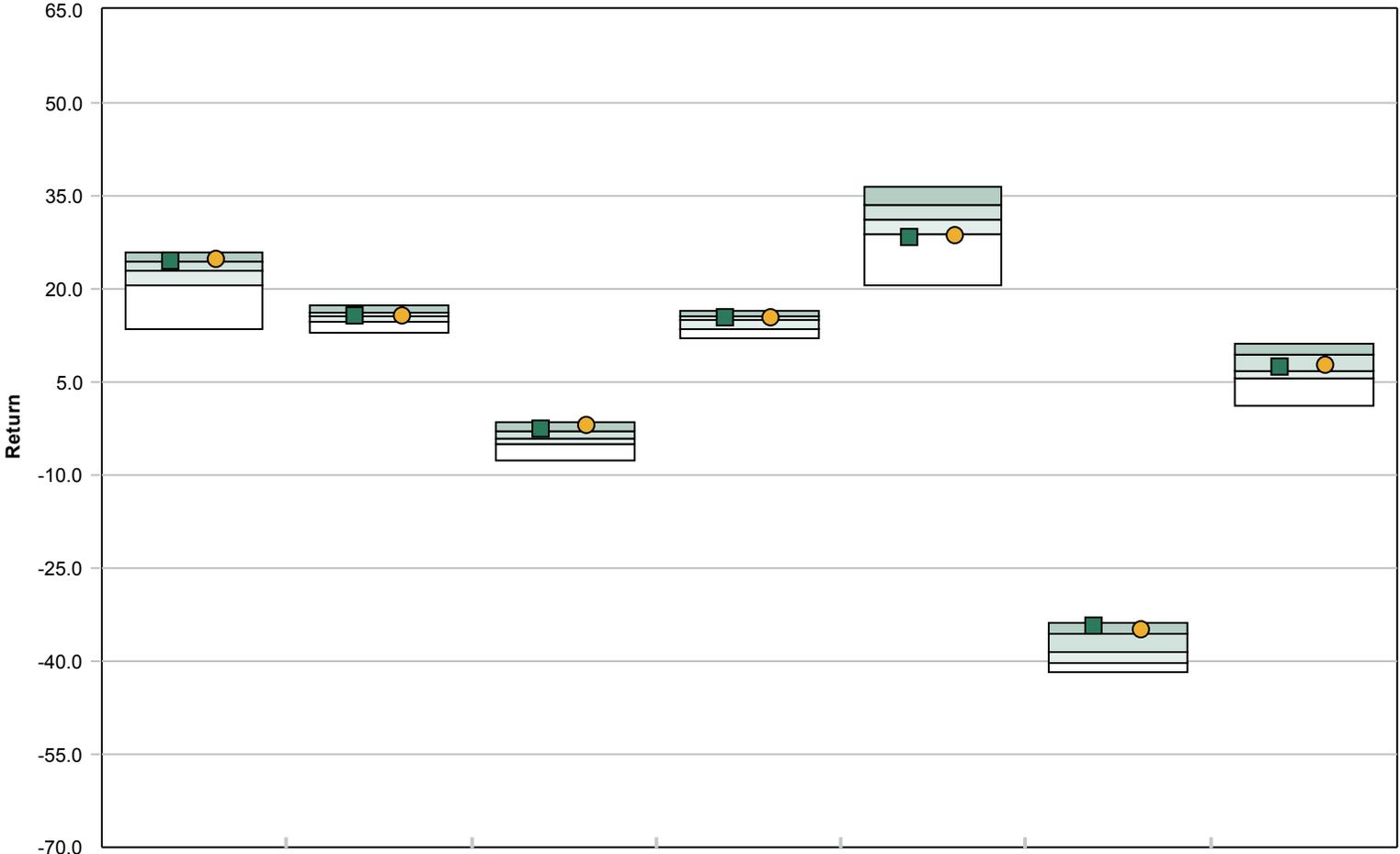
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045 Inv	-1.48 (14)	4.79 (9)	12.73 (7)	17.89 (21)	12.14 (9)	4.77 (16)	7.61 (N/A)
● Vanguard Target 2045 Composite Index	-1.41 (13)	5.03 (4)	13.04 (6)	18.10 (15)	12.41 (4)	4.89 (15)	7.73 (N/A)
5th Percentile	-1.13	4.96	13.06	18.54	12.22	5.28	N/A
1st Quartile	-1.63	4.08	11.59	17.74	11.69	4.52	N/A
Median	-1.99	3.46	10.67	16.87	11.15	3.65	N/A
3rd Quartile	-2.93	2.61	9.31	16.08	10.62	3.04	N/A
95th Percentile	-3.42	1.59	7.36	14.73	9.65	1.53	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 :	\$14,491 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 :	\$14,491 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

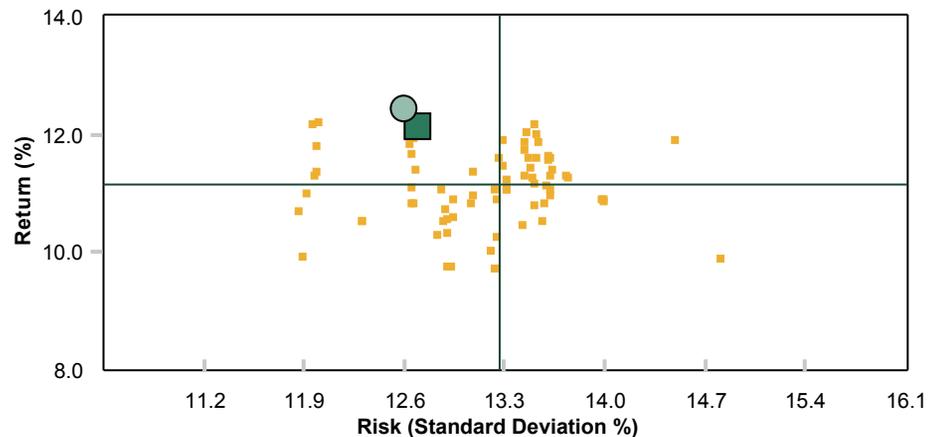
Fund Investment Policy

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 (10/01/09 - 09/30/14) *

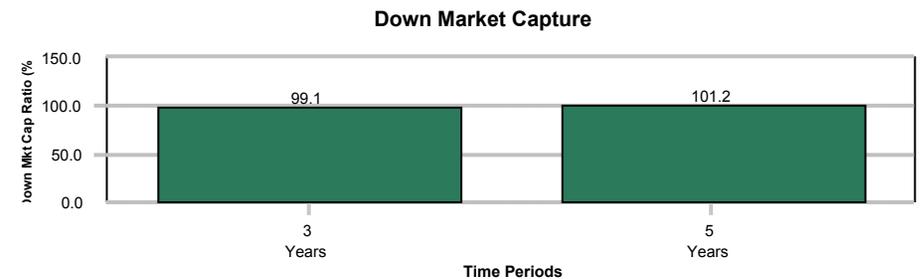
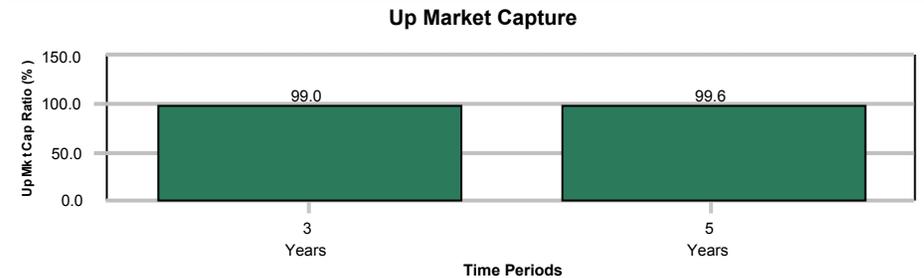
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	12.14	12.70	0.96	-0.32	1.01	1.00	0.49	-0.48	12.70	11/01/2003
Vanguard Target 2045 Composite Index	12.41	12.60	0.99	0.00	1.00	1.00	0.00	N/A	12.60	11/01/2003
90 Day U.S. Treasury Bill	0.08	0.03	N/A	0.09	0.00	0.01	12.60	-0.99	0.00	11/01/2003

Peer Group Scattergram (10/01/09 to 09/30/14)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	12.14	12.70
● Vanguard Target 2045 Composite Index	12.41	12.60
— Median	11.15	13.26

Up Down Market Capture



* Monthly periodicity used.



MassMutual Quarterly State of Nevada Review

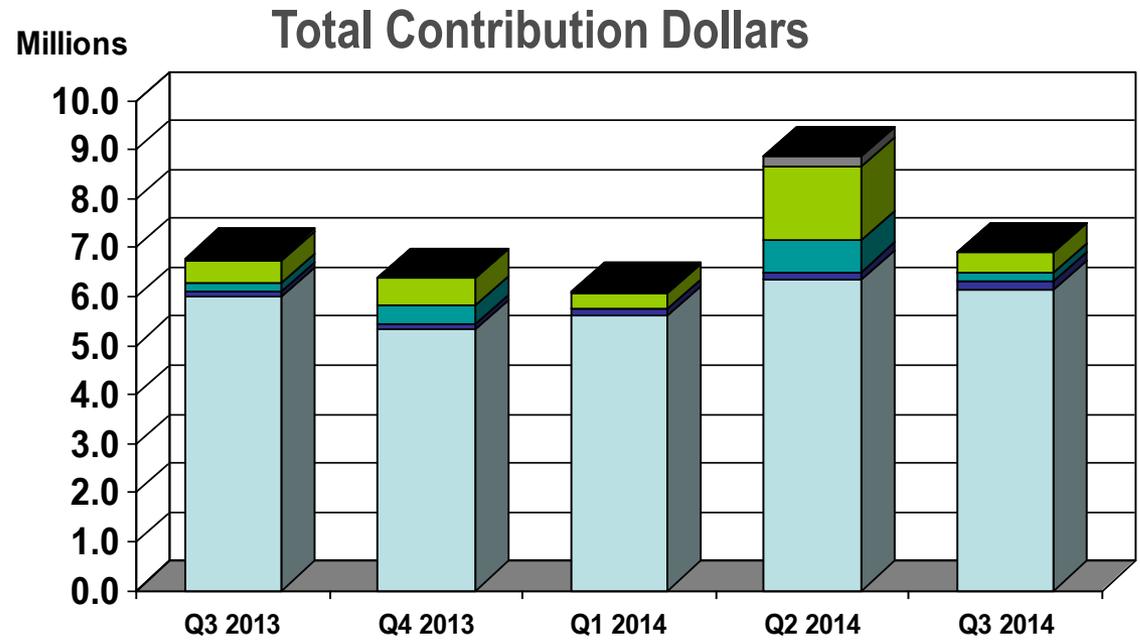
AS OF SEPTEMBER 30, 2014



We'll help you get there.®



Contribution Trends: Totals by Source

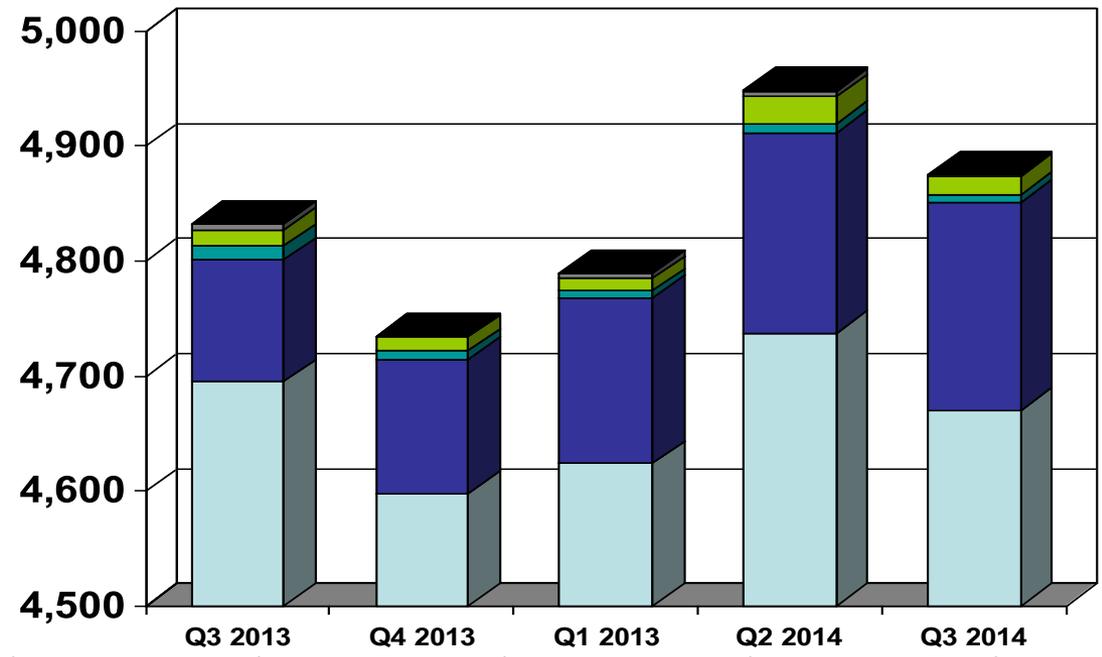


Roth Rollover	\$0.00	\$0.00	\$0.00	\$1,656.66	\$0.00
Rollover 457	\$48,617.08	\$10,000.00	\$32,334.41	\$229,469.63	\$14,775.80
Rollover Misc	\$462,008.99	\$560,402.19	\$311,770.84	\$1,490,893.63	\$398,258.75
ING to MM	\$161,978.00	\$371,090.40	\$12,173.73	\$647,430.25	\$201,148.42
Roth Cont	\$101,895.69	\$109,718.58	\$135,031.94	\$147,712.24	\$147,549.33
EE PreTax	\$6,010,419.59	\$5,329,275.29	\$5,604,910.23	\$6,355,862.95	\$6,150,265.07
Totals	\$6,784,919.35	\$6,380,486.46	\$6,096,221.15	\$8,873,025.36	\$6,911,997.37



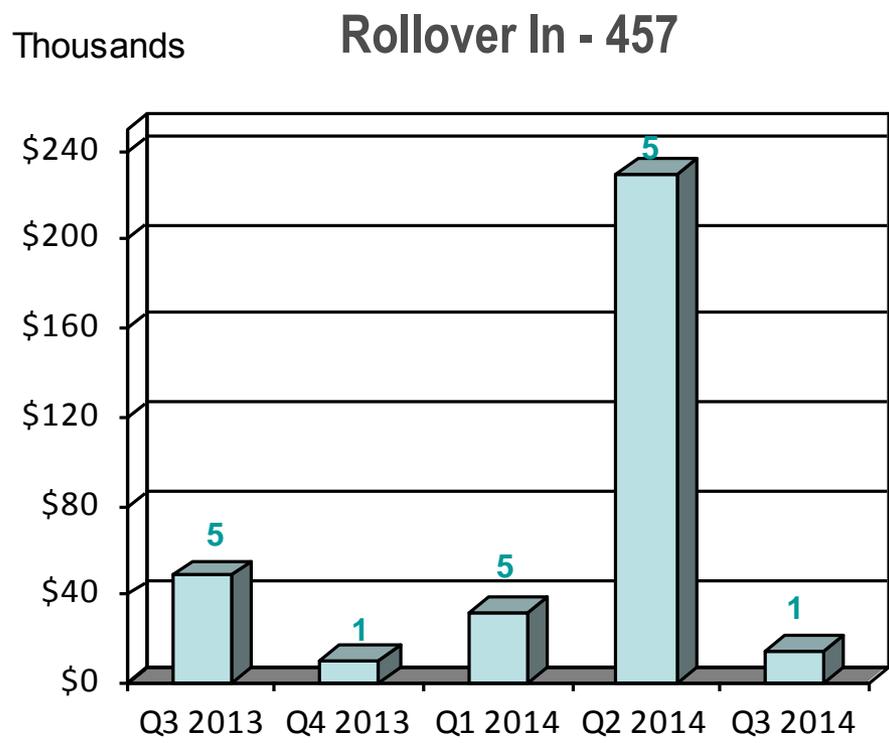
Contribution Trends: Totals by Source

Total Number of Contributions

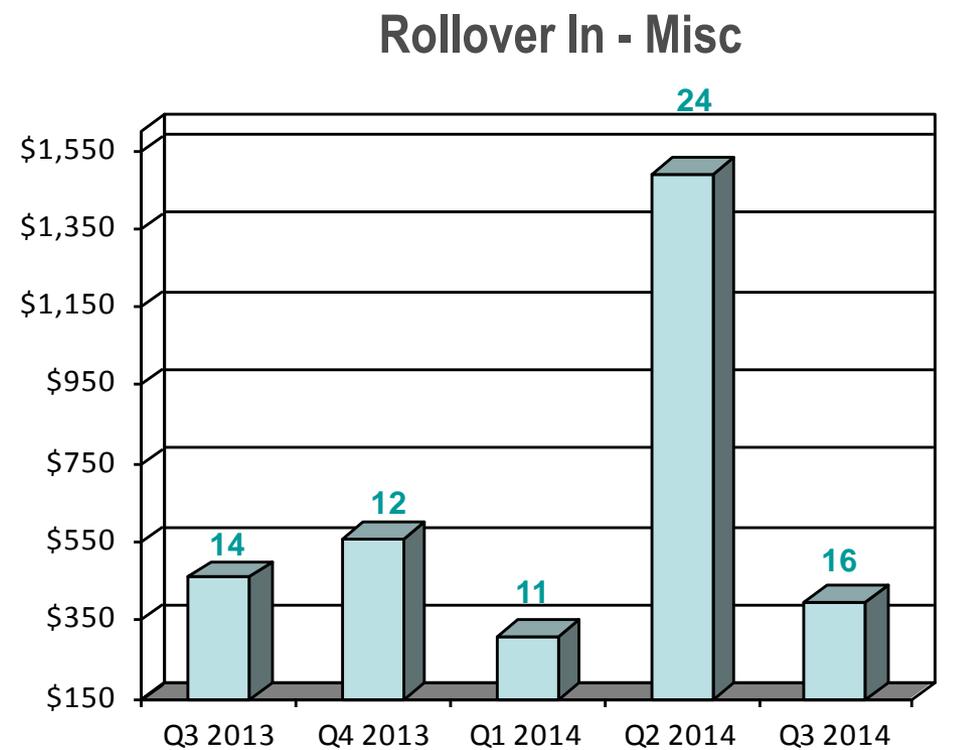


	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Totals
■ Roth Rollover	0	0	0	1	0	0
■ Rollover 457	5	1	5	5	1	1
■ Rollover Misc	14	12	11	24	16	16
■ ING to MM	12	7	6	8	7	7
■ Roth Cont	106	117	144	174	181	181
■ EE PreTax	4,695	4,598	4,624	4,737	4,670	4,670
Totals	4,832	4,735	4,790	4,818	4,755	4,755

Contribution Trends: Rollover In



Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$48,617.08	\$10,000.00	\$32,334.41	\$229,469.63	\$14,775.80

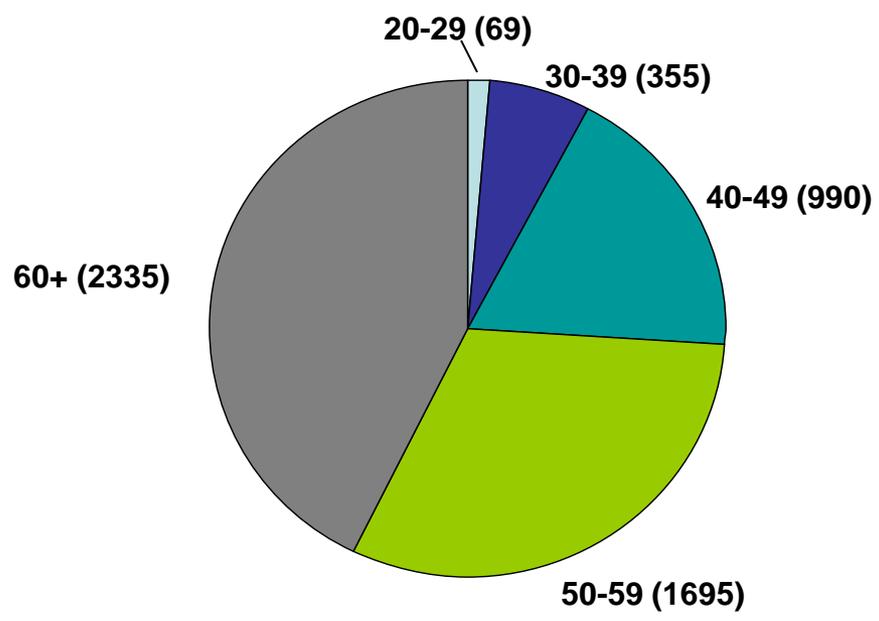


Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$462,008.99	\$560,402.19	\$311,770.84	\$1,490,893.63	\$398,258.75

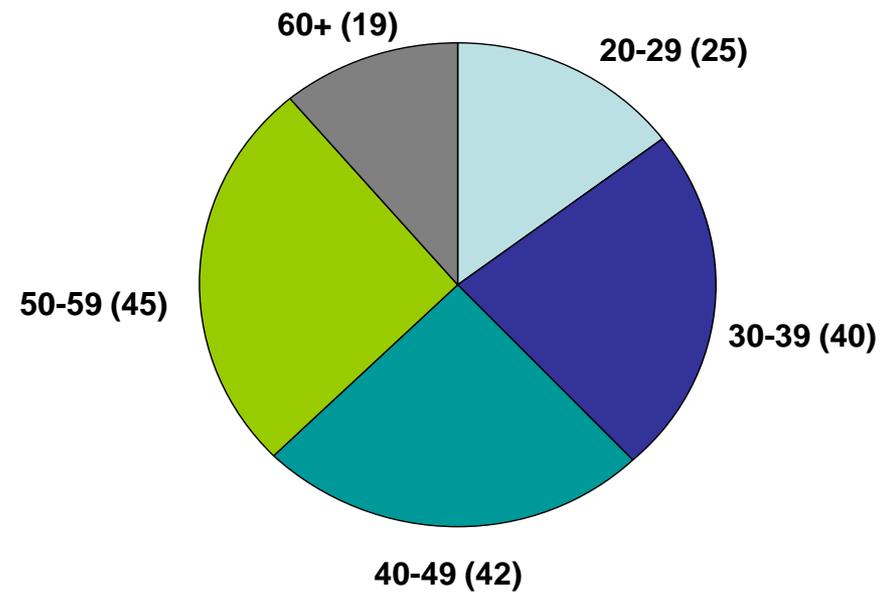


Contribution Trends: General Account & Roth

General Account participant count by age



Roth participant count by age

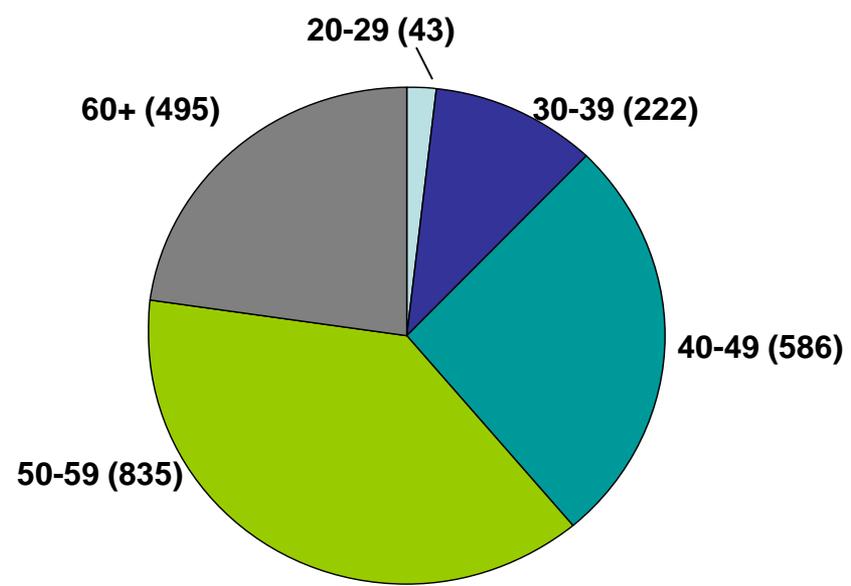


Total participants with a balance: 9,086

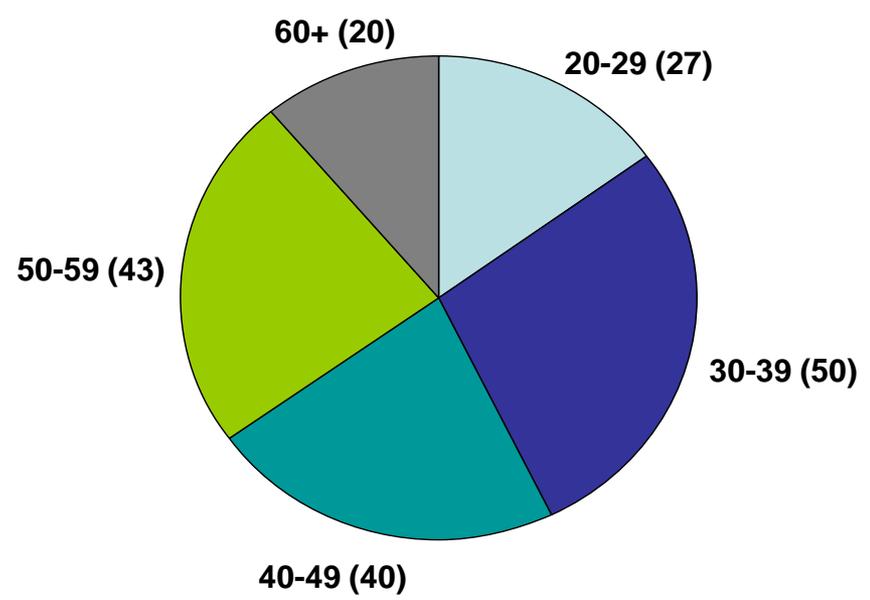


Contribution Trends: General Account & Roth

Participants actively contributing to General Account by age



Participants actively contributing Roth by age

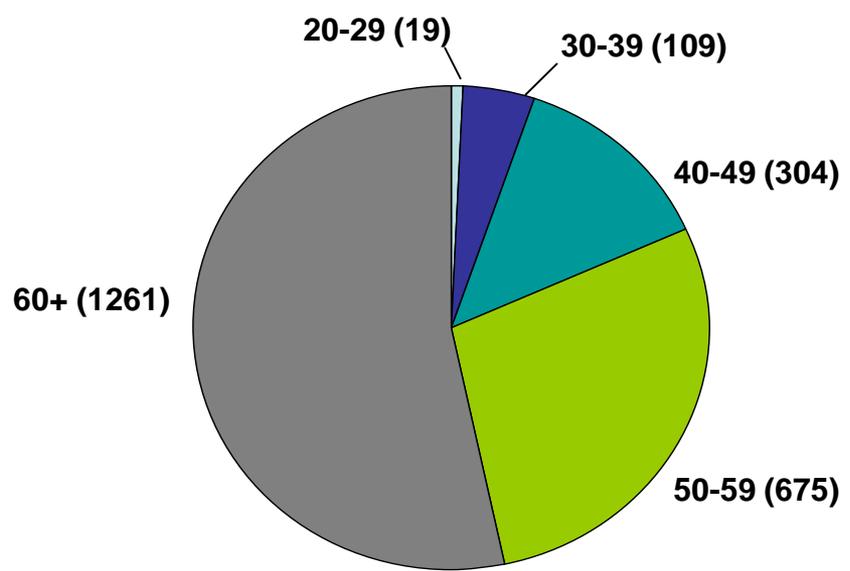


Total participants actively contributing: 4,850

Contribution Trends: General Account



Participants only invested in the General Account by age

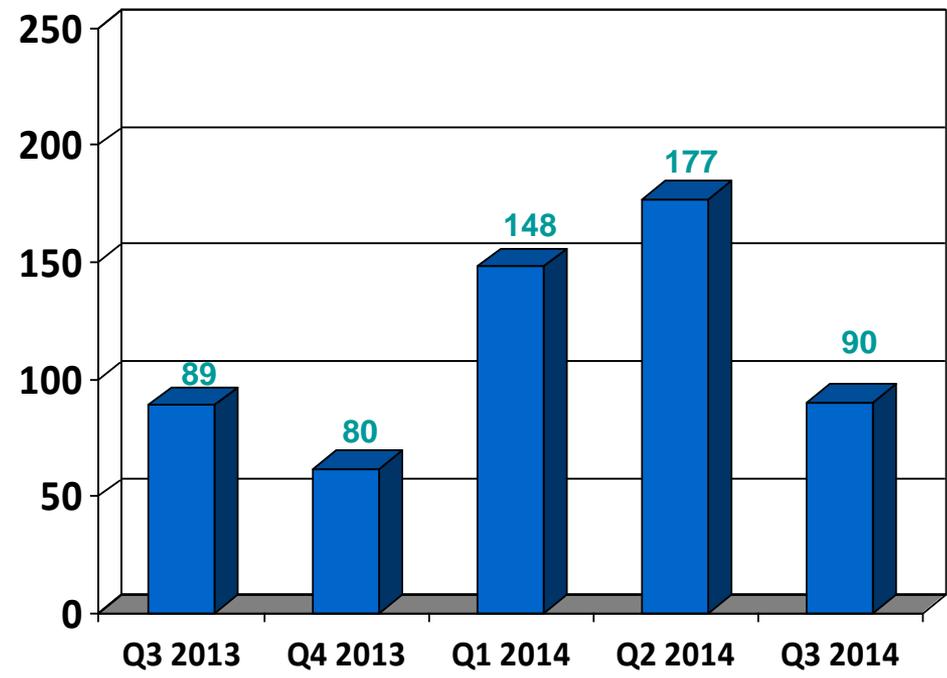


Total participants only invested in the General Account: 2,368

Contribution Trends: Enrollments



Enrollments

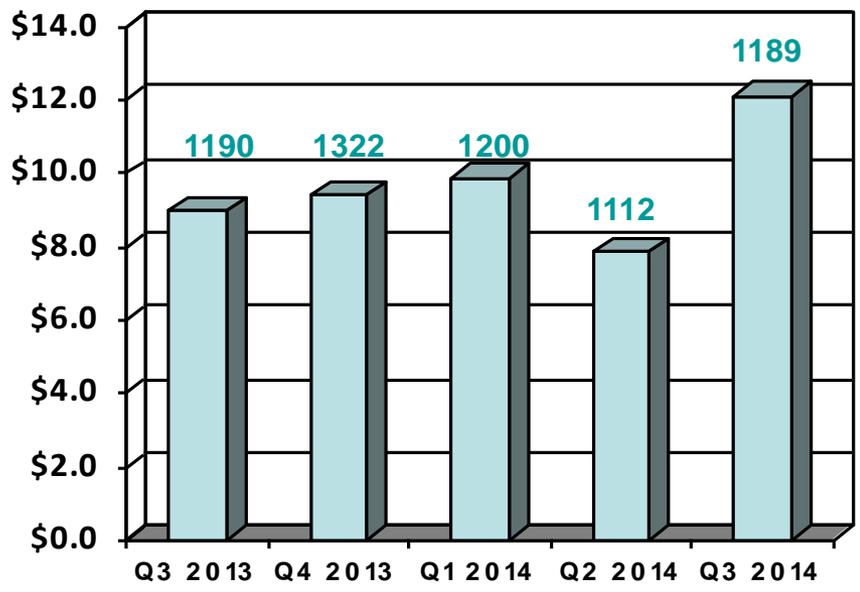




Distribution Trends: Totals & Full Distributions

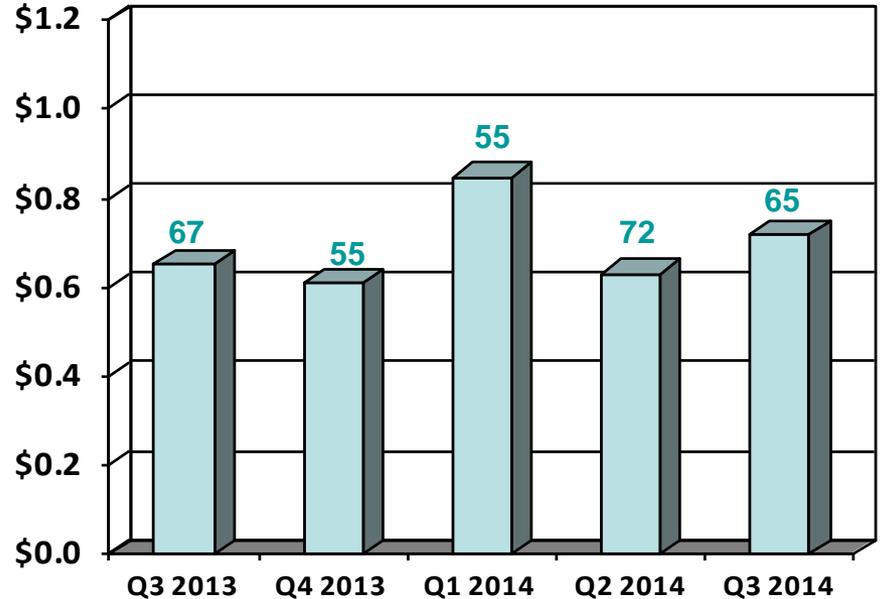
Total Distributions

Millions



Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$8,984,875.20	\$9,411,546.81	\$9,859,012.55	\$7,852,019.86	\$12,074,564.14

Full (Lump Sum) Distributions



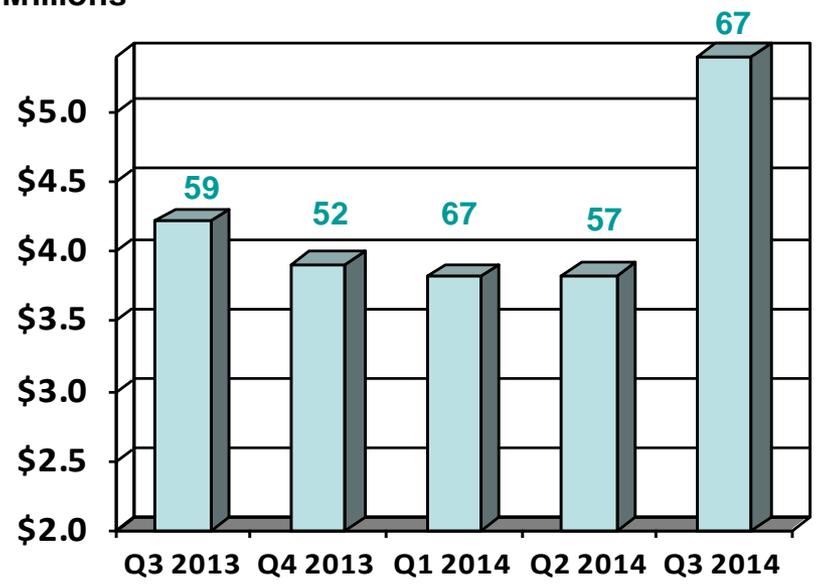
Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$650,502.17	\$608,437.42	\$845,506.55	\$629,951.25	\$717,002.85

Distribution Trends: Rollovers & Transfers



Rollover

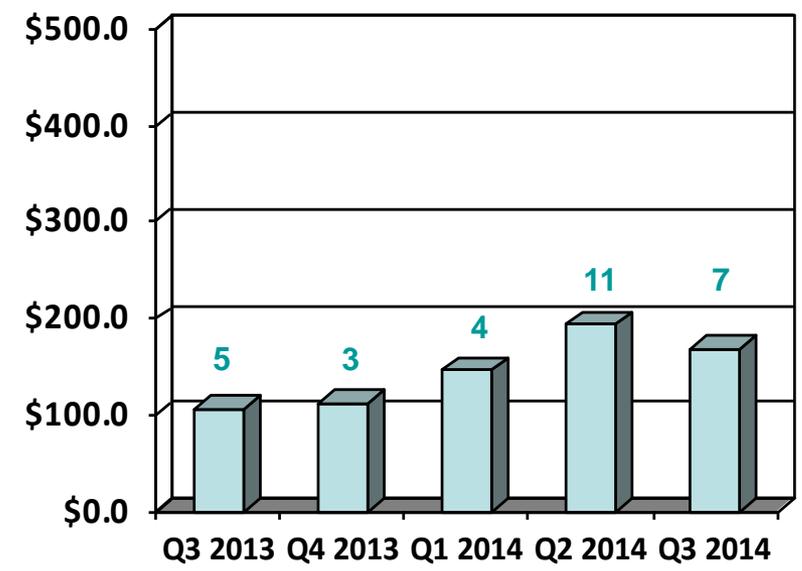
Millions



Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$4,214,041.88	\$3,911,764.76	\$3,820,681.23	\$3,828,722.23	\$6,155,239.26

Transfer from MassMutual to ING

Thousands



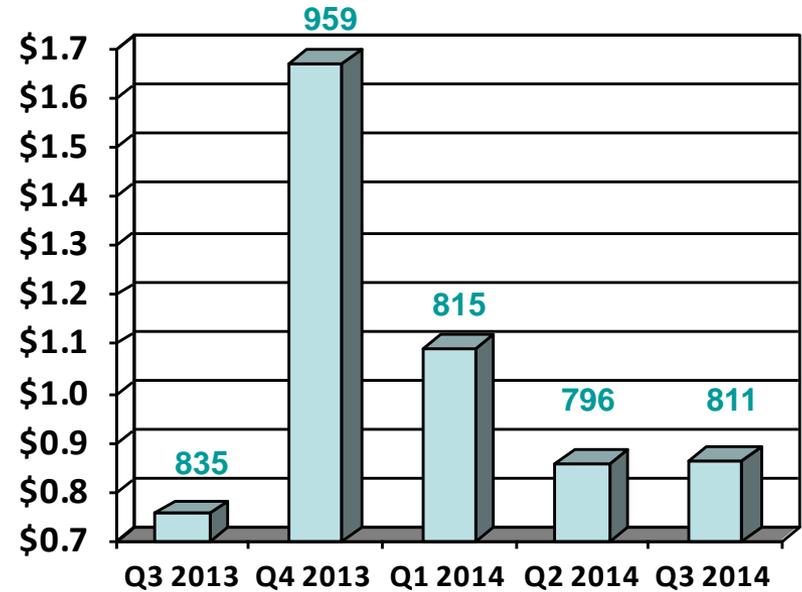
Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$107,191.89	\$113,422.62	\$146,937.14	\$193,948.14	\$168,889.58



Distribution Trends: SWO & RMD

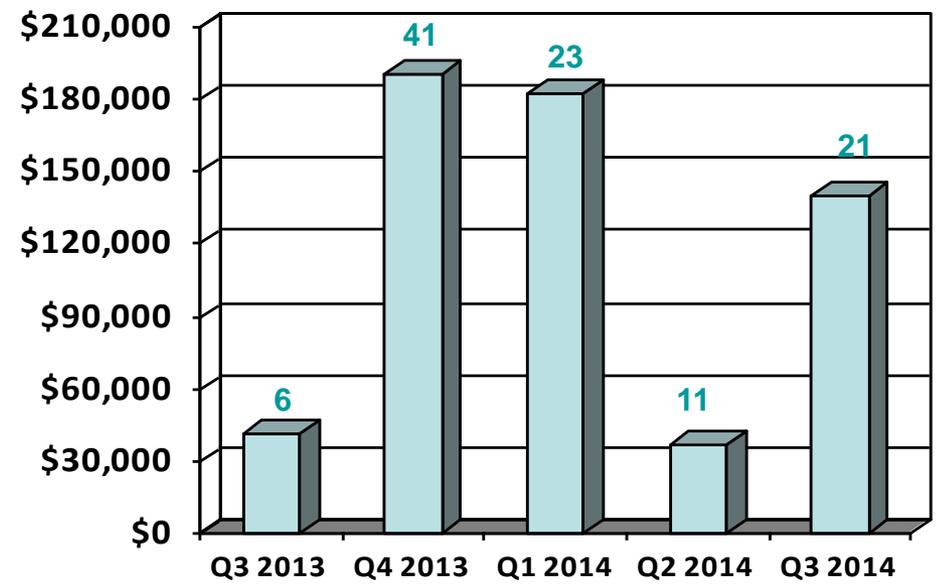
Systematic Withdrawal Option (SWO)

Millions



Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$755,572.90	\$1,670,838.15	\$1,092,082.20	\$856,703.75	\$865,925.46

Required Minimum Distribution (RMD)



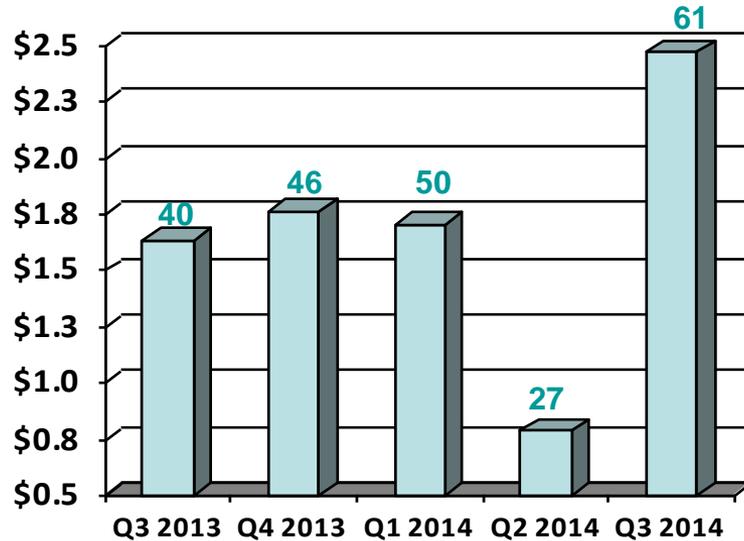
Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$41,307.54	\$191,164.66	\$183,068.17	\$36,722.77	\$140,562.05



Distribution Trends: Service Credits & Other

Purchase of Service Credits

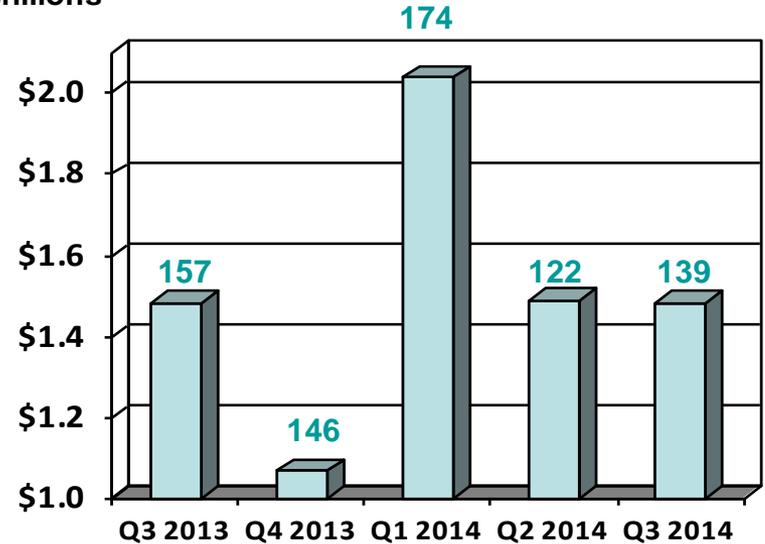
Millions



Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$1,635,627.47	\$1,765,551.70	\$1,707,032.60	\$787,194.19	\$2,470,646.76

Other Withdrawals*

Millions



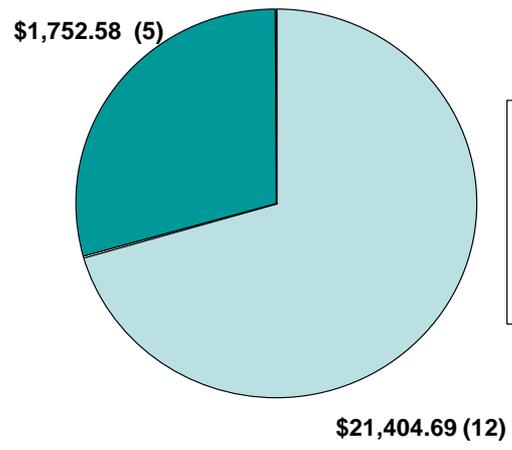
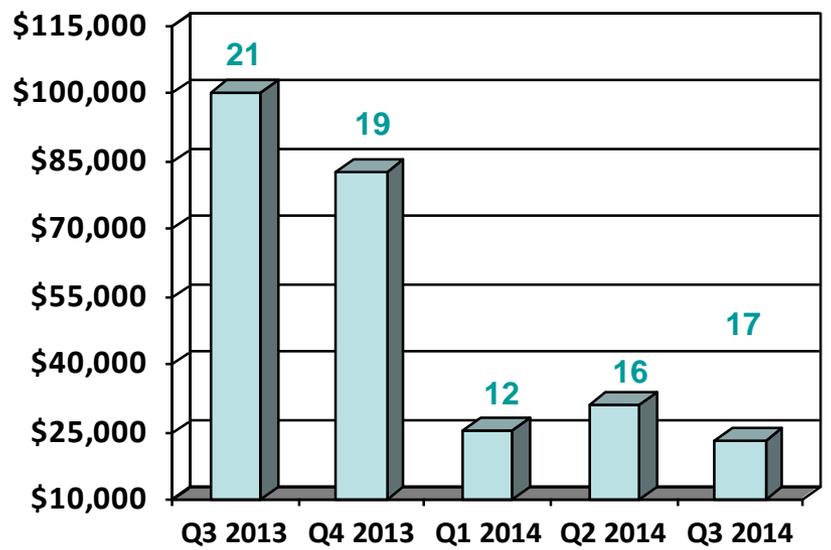
Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$1,480,543.69	\$1,067,880.57	\$2,038,598.79	\$1,487,524.48	\$1,481,282.74

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

Distribution Trends: Unforeseen Emergency



Unforeseen Emergency



Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
\$100,087.66	\$82,486.93	\$25,105.87	\$31,253.05	\$23,157.27



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Nevada Deferred Compensation Plan – ING Quarterly Review

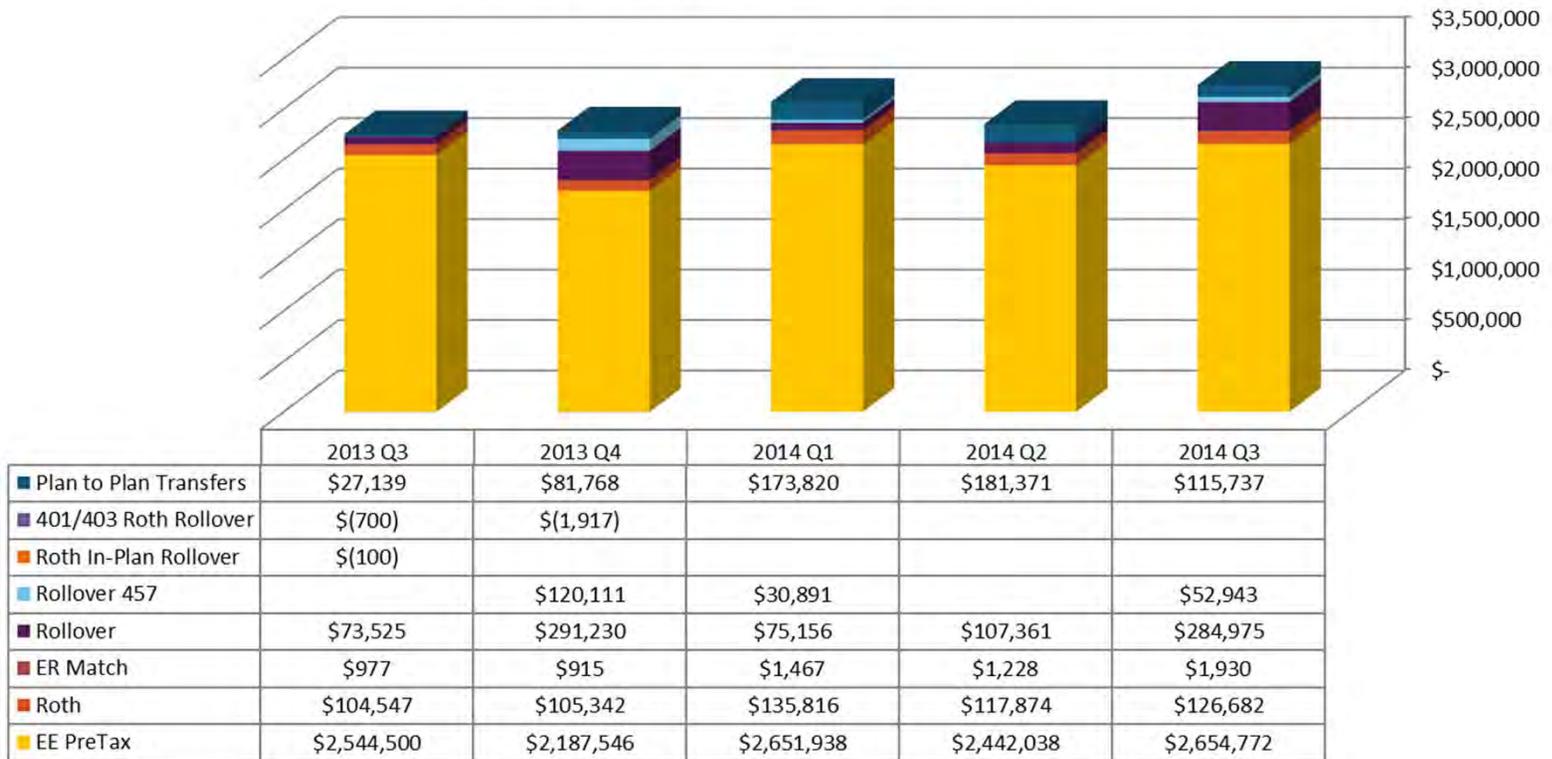
November 4, 2014





Contribution Trends – Quarterly Dollars

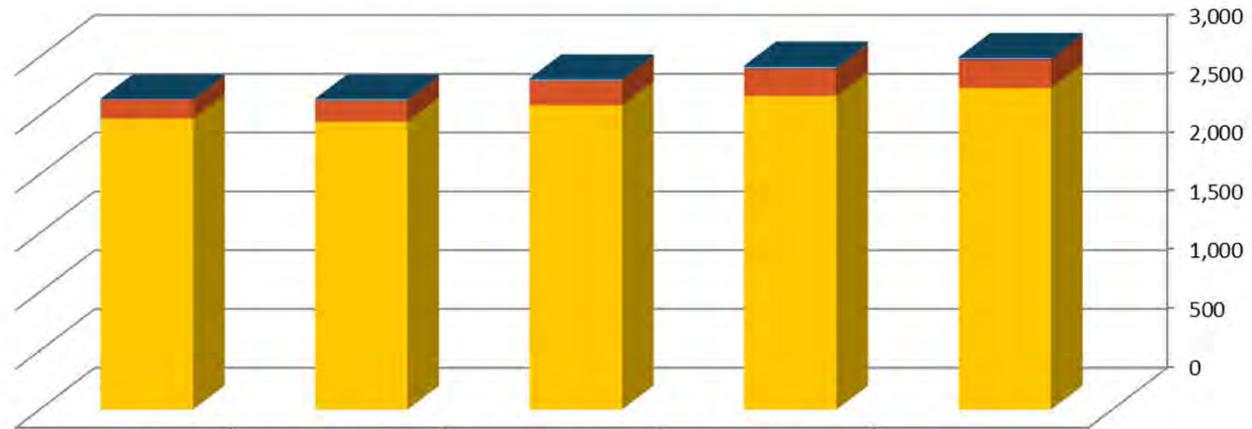
Quarterly Contribution \$ by Source





Contribution Trends – Quarterly Count

Quarterly Contribution Counts by Source

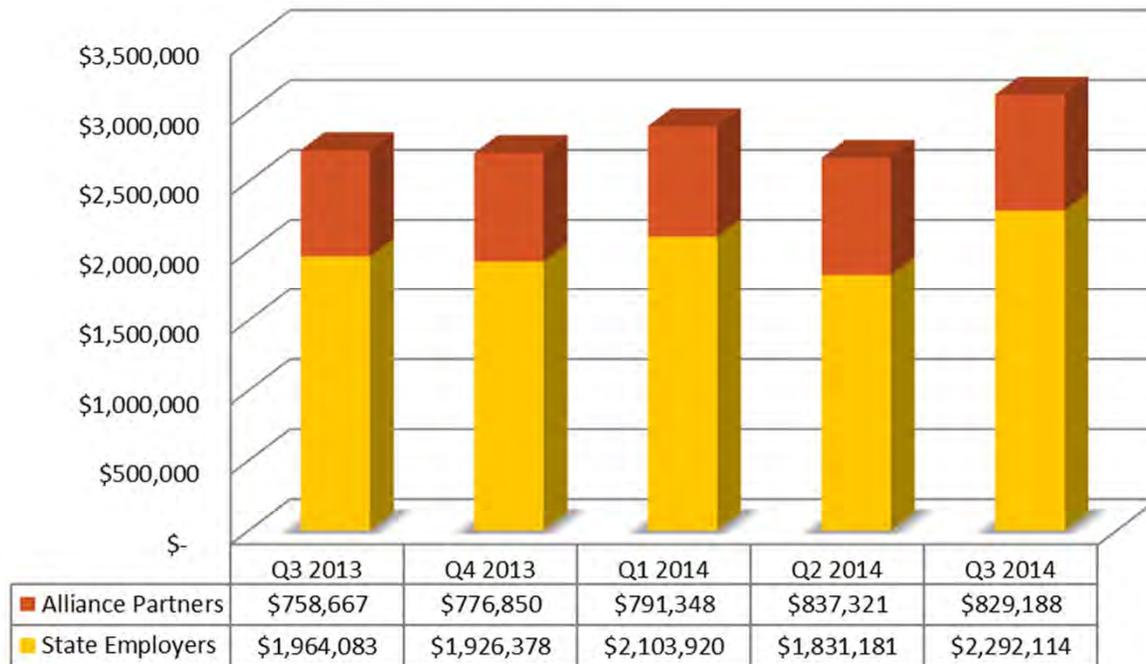


	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
Plan to Plan Transfers	4	5	9	14	9
401/403 Roth Rollover	0	0	0	0	0
Roth In-Plan Rollover	0	0	0	0	0
Rollover 457	0	2	1	0	2
Rollover	5	8	8	9	9
ER Match	2	3	4	5	7
Roth	161	178	209	230	238
EE PreTax	2,473	2,449	2,587	2,668	2,734



State vs. Alliance Partners – Quarterly Contributions

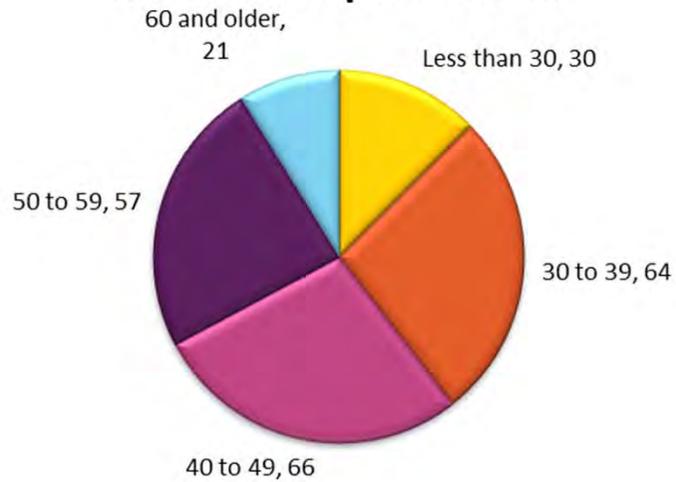
State vs. Alliance Partner Contributions



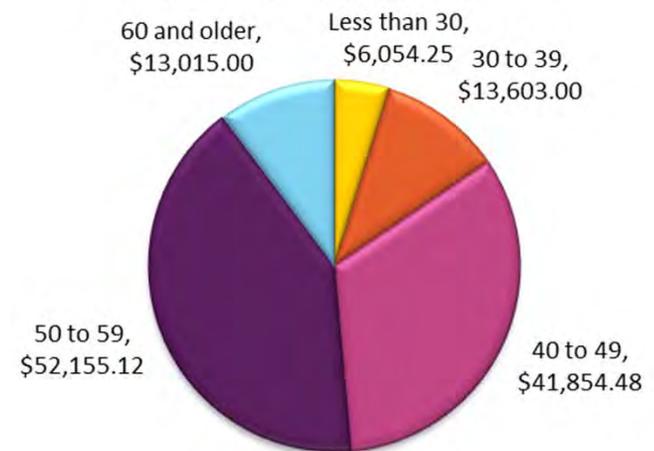


Roth Contributions by Age

Roth Participant Count



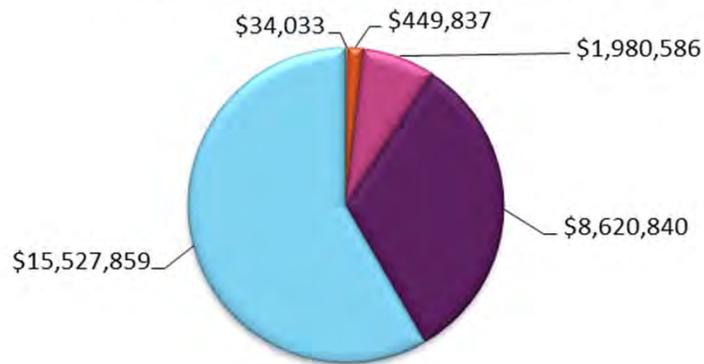
Roth Participant \$



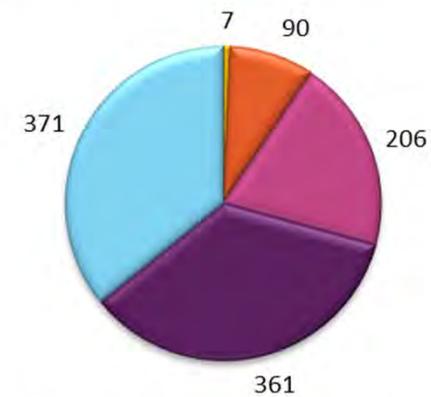


Stable Value Fund Investments by Age

Total Stable Value Fund \$



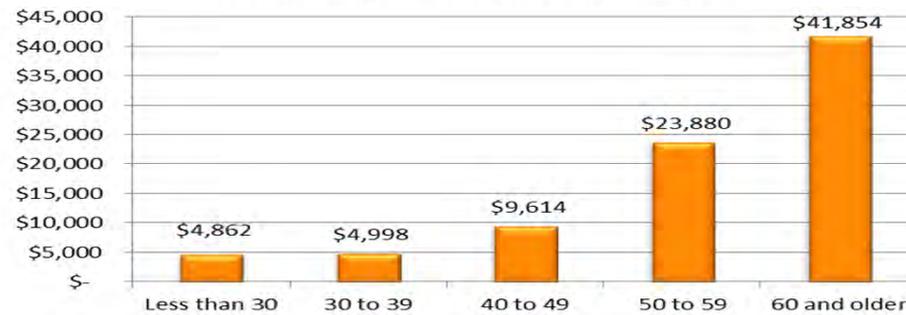
Total Stable Value Fund Investors



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

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

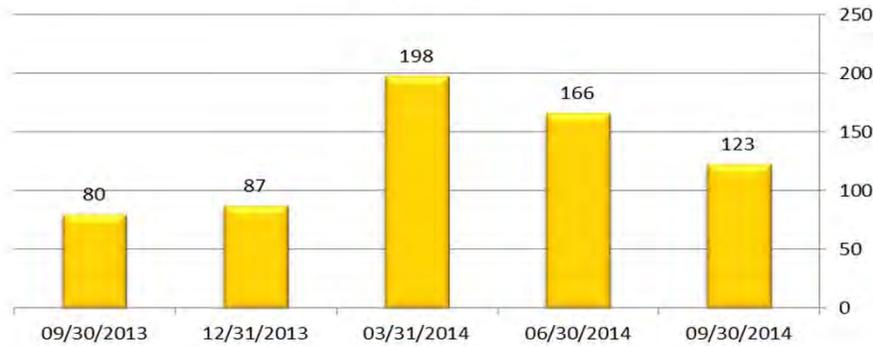
Average Stable Value \$



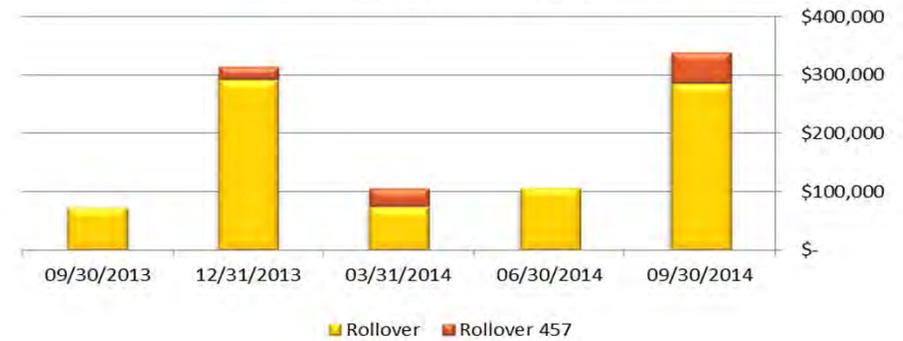


Quarterly Enrollment and Rollover Trends

Enrollments



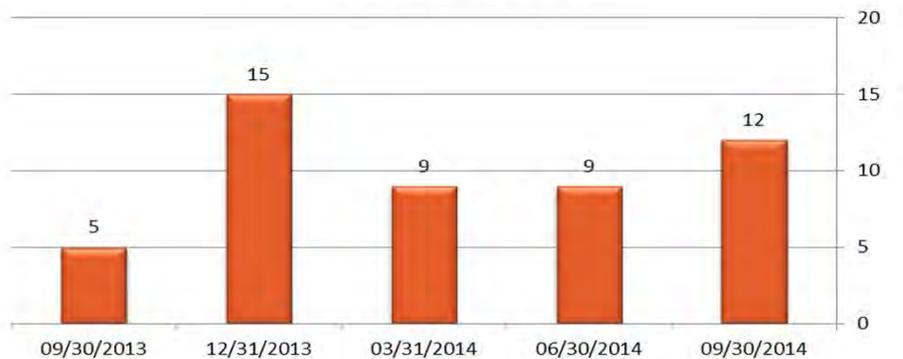
New Rollovers In \$



Contribution Increases



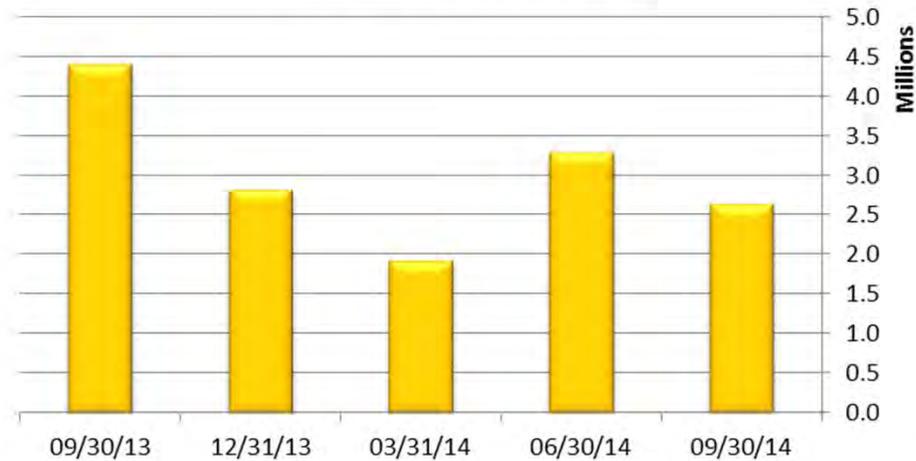
New Rollovers In



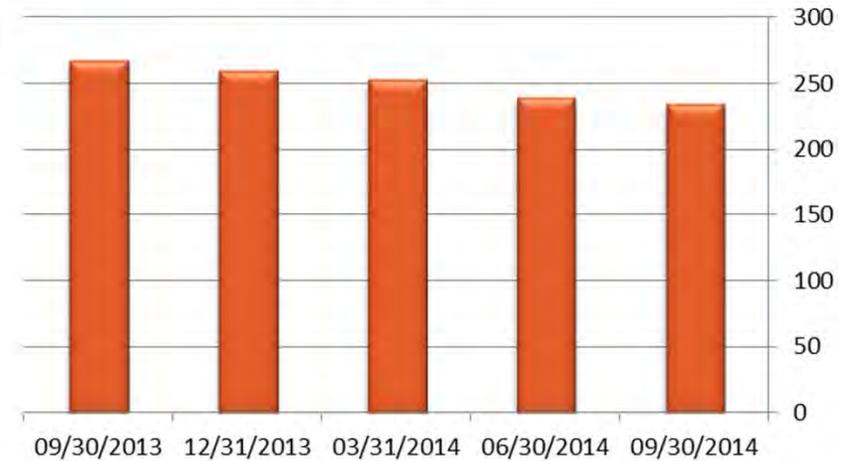


Distribution Trends – Total

Total Distribution \$



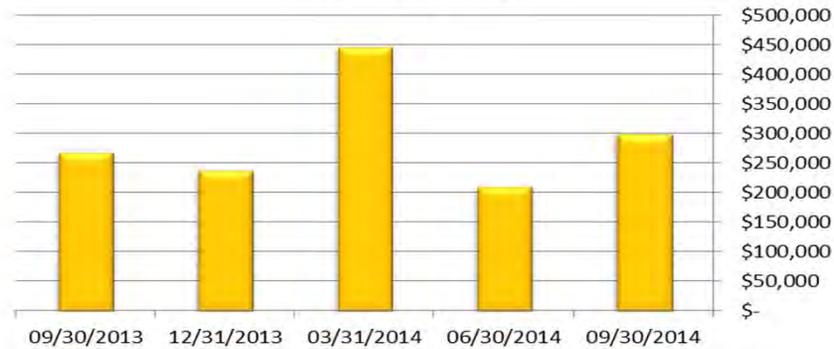
Total Distribution



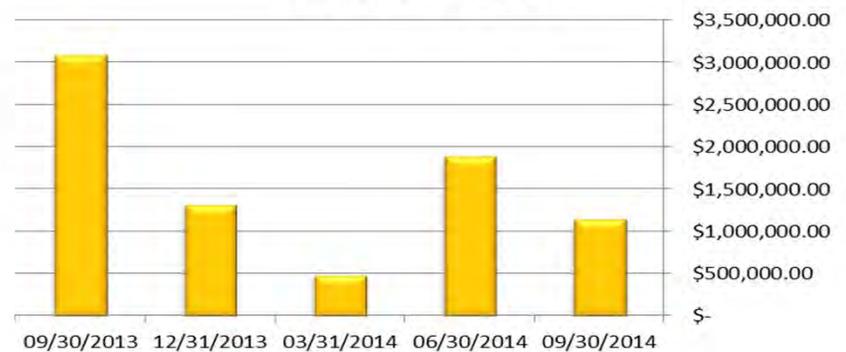


Distribution Trends – Lump Sum and Rollover Out Detail

Cash Out \$



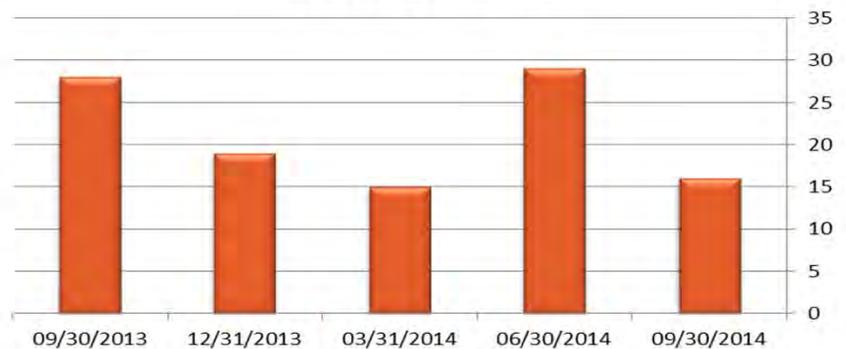
Rollovers Out \$



Cash Out #



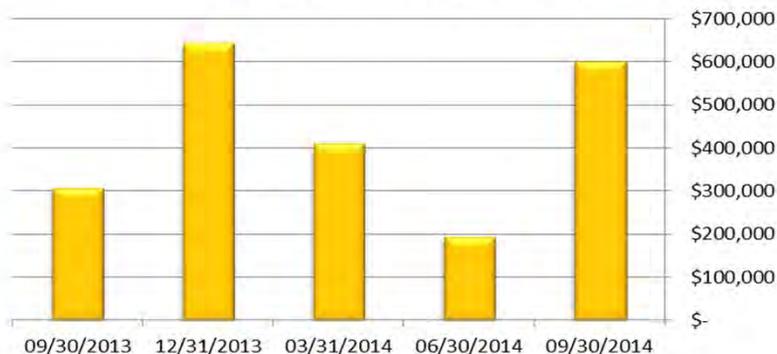
Rollovers Out #



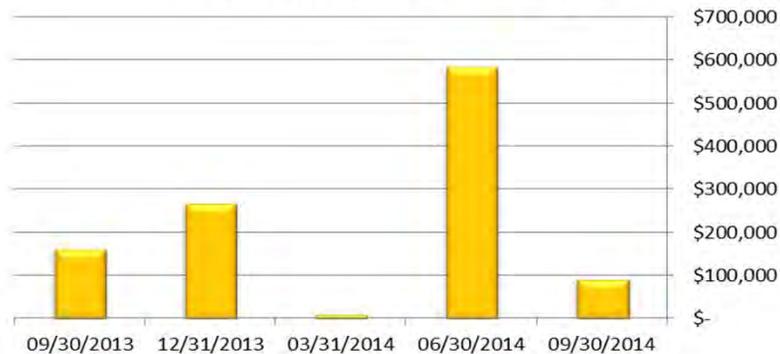


Distribution Trends – SBB and Plan Transfer Detail

PERS Service Buy Back \$



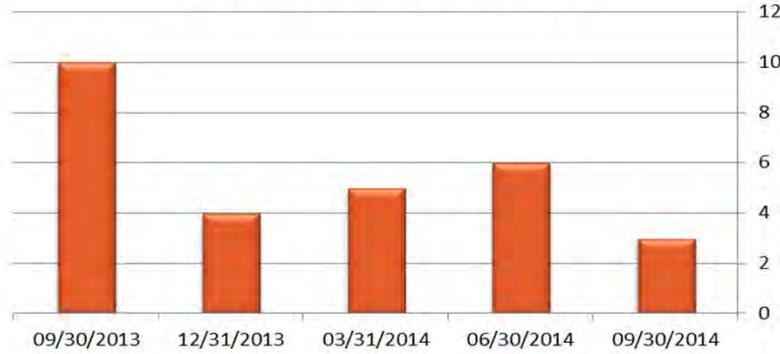
Plan to Plan Transfer \$



PERS Service Buy Back #



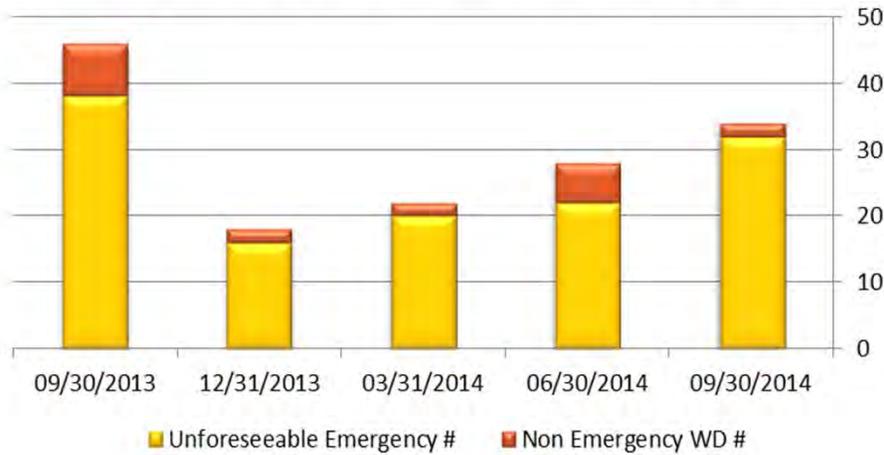
Plan to Plan Transfer #



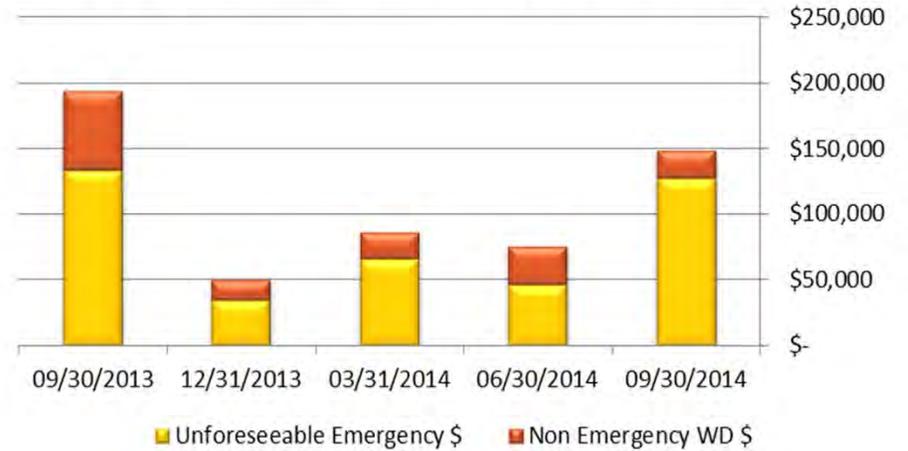


Distribution Trends – UE and Non-Emergency WD Detail

UE and Non Emergency Withdrawal



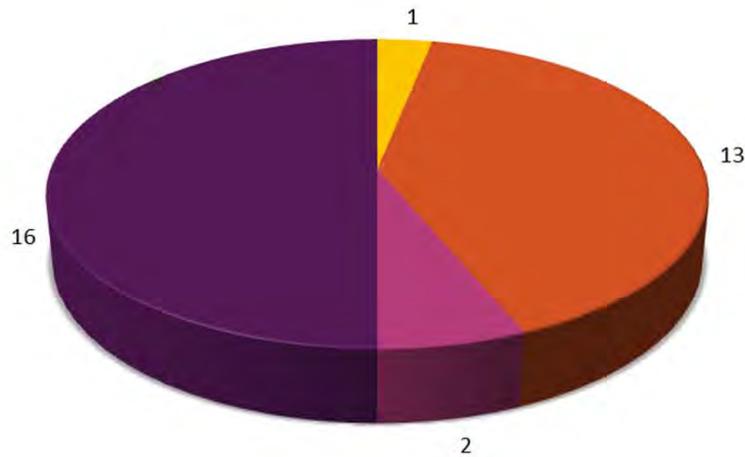
UE and Non Emergency Withdrawal \$





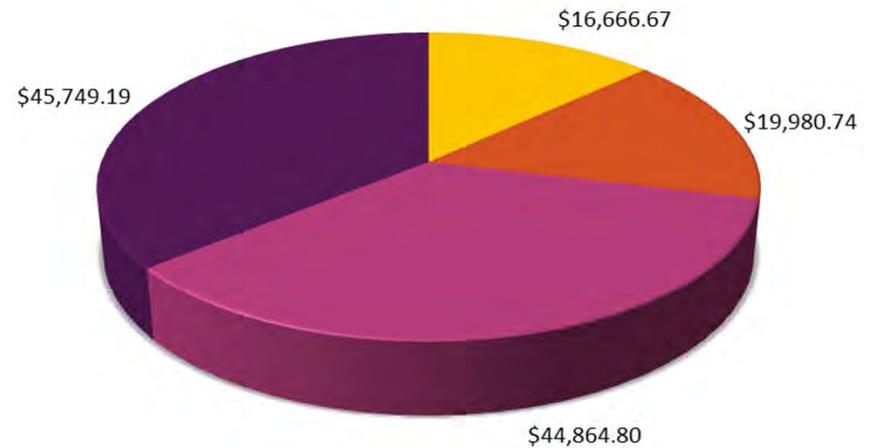
UE Reasons by Count and Dollar Amount

UE Reason Count



- BURIAL OR FUNERAL EXPENSES
- EVICTIION_FORCLOSURE PRINCIPAL RESIDENCE
- LOST WAGES
- MEDICAL EXPENSES

UE Reason Dollar Amounts



- BURIAL OR FUNERAL EXPENSES
- EVICTIION_FORCLOSURE PRINCIPAL RESIDENCE
- LOST WAGES
- MEDICAL EXPENSES



State of Nevada Public Employees' Deferred Compensation Plan

SINGLE VENDOR PROPOSED FUND STRUCTURE DISCUSSION

November 2014

Frank Picarelli, Senior Vice President

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UPI NG'XGPF QT'RTQRQUGF 'HWP F 'UVTWEVWTG

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International Active	14
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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

VOYA & Mass Mutual

STYLE

		Value	Blend	Growth
CAPITALIZATION	Large	American Beacon Large Cap Value Inv (MM) Allianz NFJ Dividend Value (VOYA)	Vanguard Institutional Index (passive) (Both) Victory Diversified Stock I (MM)	T. Rowe Price Growth Stock (MM) American Funds Growth Fund of America R3 (VOYA) Fidelity Contrafund (VOYA)
	Medium		Hartford Mid Cap HLS (Both)	Munder Mid Cap Core (MM) Baron Growth Retail (VOYA)
	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 (VOYA)
	Small		Keeley Small Cap Value A (VOYA)	Hartford Small Company HLS (MM)

<u>Additional Asset Categories within Investment Line-up</u>		
<p style="text-align: center;"><u>Fixed Income/Stable Value</u></p> <p>Hartford General Fund (MM) VOYA Stable Value Fund (MM)</p>	<p style="text-align: center;"><u>Socially Responsive Equity</u></p> <p>Neuberger Berman Socially Responsible (MM) Parnassus Equity Income (VOYA)</p>	<p style="text-align: center;"><u>Global Equity</u></p> <p>Mutual Global Discovery A (MM) (VOYA)</p>
<p style="text-align: center;"><u>Fixed Income/Bond</u></p> <p>SSgA US Bond Market INLS (MM) Vanguard Total Bond Market Index (VOYA)</p>	<p style="text-align: center;"><u>International Equity</u></p> <p>American Beacon Intl Equity Index Instl (passive) (MM) (VOYA)</p>	<p style="text-align: center;"><u>Target Date/Lifecycle Funds</u></p> <p>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 style="text-align: center;"><u>Balanced</u></p> <p>Invesco Van Kampen Equity & Income Y (MM) VOYA T. Rowe Price Capital Appreciation Port I (VOYA)</p>	<p style="text-align: center;"><u>International Eq (w/ Emerging Markets exposure)</u></p> <p>Dodge & Cox International Stock (VOYA)</p>	<p style="text-align: center;"><u>Self Directed Brokerage</u></p> <p>Schwab SDBA / TD Ameritrade SDBA</p>

Recommended Plan for Fund Consolidation and Mapping

	MassMutual	VOYA	Consolidated
Stable Value	Hartford General Account	VOYA Separate Account	VOYA General Account
Fixed Income Bond	SSGA US Bond	Vanguard Total Bond Index	Vanguard Total Bond Index
Balanced	INVESCO Van Kampen Eq. & Inc.	VOYA T. Rowe Price Cap. Appr.	VOYA T. Rowe Price Cap. Appr.
Socially Responsive	Neuberger Berman Soc. Responsible	Parnassus Equity Income	Parnassus Equity Income
Large Value	American Beacon Large Cap Value	Allianz NFJ Dividend Value	For Discussion
S&P 500 Index	Vanguard Institutional Index	Vanguard Institutional Index	Vanguard Institutional Index
Large Cap Core - Active	Victory Diversified Stock	No Option	Map to Vanguard Institutional Index or use Socially Responsive Parnassus as active core
Large Cap Growth	T. Rowe Price Growth Stock	Amer. Funds Growth Fund of America Fidelity Contrafund	TBD - Select one from current three options or retain current three options.
Mid Cap Value	No funds offered	No funds offered	TBD or SMID approach
Mid Cap Blend	Hartford Mid Cap HLS	Hartford Mid Cap HLS	Hartford Mid Cap HLS
Mid Cap Growth	Munder Mid Cap Core	Baron Growth Retail	TBD or SMID approach
SMID Cap Index	Vanguard Extended Markets Index	Vanguard Extended Markets Index	Vanguard Extended Markets Index
SMID Cap Core	Lord Abbott Value Opportunities Oppenheimer Main St Small	Lord Abbott Value Opportunities	TBD or map to Vanguard Extended Market index
SMID Growth	No funds offered	Columbia Acorn Fund A	TBD SMID or Mid Cap Growth
Small Value	No funds offered	No funds offered	TBD SMID or Mid Cap Value
Small Core	No funds offered	Keeley Small Cap Value	Map to Vanguard Extended Index
Small Growth	Hartford Small Cap HLS	No funds offered	TBD SMID or Mid Cap Growth
International - Passive	American Beacon Intern'l Equity Index	Vanguard Developed Markets Index	Vanguard Developed Markets Index
International - Active	No funds offered	Dodge & Cox International Stock	Dodge & Cox International Stock
Global Equity	Mutual Global Discovery	American Funds Cap World Gr & Inc.	TBD - Select one from current options
Target Date	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												
Stable Value	VOYA General Account												
Core Fixed Income	Vanguard Total Bond Index												
Balanced	T. Rowe Price Capital Appreciation												
Socially Responsive	Parnassus Equity Income Fund												
S&P 500 Index	Vanguard Institutional Index												
Large Cap Value	TBD												
Large Cap Growth	Fidelity Contra plus T. Rowe Price American Growth Fund of America												
Mid Cap Value or SMID Cap Value	Pure Mid Cap Value or SMID												
Mid Cap Growth or SMID Growth	Pure Mid Cap Growth or SMID												
Multi Mid/Small Cap Index	Vanguard Extended Market Index Fund												
International Equity	Vanguard Developed Markets Index – Passive option Dodge & Cox International Stock Fund - Active option												
Global Equity	Mutual Global Discovery or American Funds Cap World Growth & Income												
Lifecycle/Lifestyle	Income	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	

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

Fund	# of Participants	# of One-Funders
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: VOYA
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

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 Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
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	VTTTHX	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
TOTALS			\$ 131,823,924		\$ 762,847		\$ 398,678

All Funds	
Average Expense Ratio ¹	0.67%
Weighted Average Variable Expense Ratio ¹	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%

¹ Does not include Stable Value or Brokerage Account

ING Contract Requirements:

Total Revenue Sharing All Funds: 35 bps

Total Revenue Sharing on Variable: 26 bps

Total Revenue Sharing on Stable Value: 55 bps

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 ¹	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	VTTHX	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	-	\$ -	-	\$ -
TOTALS			\$ 557,284,838		\$ 1,538,494		\$333,501

¹Revenue sharing based on 1,240 participants.

All Funds	
Average Expense Ratio ¹	0.48%
Weighted Average Variable Expense Ratio ¹	0.55%
Weighted Average Variable Revenue Share ¹	0.12%

¹Does not include Stable Value or Brokerage Account.

Hartford Contract Requirements:

Total Revenue Sharing on Variable Funds: 11 bps

Revenue Sharing Analysis for Combined Fund Line-up

As of June 30, 2014

Fund Name	Ticker	Asset Class	Plan Assets 6/30/2014	Mutual Fund		Revenue Sharing	Revenue Sharing \$
				Expense Ratio	Mutual Fund Total \$ Expense		
ING Stable Value Fund	n/a	Stable Value	\$ 302,565,330	0.00%	\$ -	0.00%	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 12,080,207	0.07%	\$ 8,456	0.00%	\$ -
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 5,526,248	0.65%	\$ 35,921	0.28%	\$ 15,473
Invesco Equity and Income R6	IEIFX	Balanced	\$ 35,809,361	0.38%	\$ 136,076	0.00%	\$ -
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 4,369,349	0.71%	\$ 31,022	0.10%	\$ 4,369
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	\$ 28,916,831	0.04%	\$ 11,567	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 29,846,834	0.82%	\$ 244,744	0.10%	\$ 44,770
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 1,733,783	0.90%	\$ 15,604	0.40%	\$ 6,935
Neuberger Berman Socially Resp Inst	NBSLX	Socially Responsive	\$ 5,218,054	0.69%	\$ 36,005	0.10%	\$ 5,218
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
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 28,637,503	0.70%	\$ 197,599	0.15%	\$ 42,956
Hartford MidCap HLS IB	HBMCX	Mid Cap Core	\$ 48,907,418	0.96%	\$ 469,511	0.30%	\$ 146,722
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 2,151,406	1.30%	\$ 27,968	0.40%	\$ 8,606
Munder Mid-Cap Core Growth R6	MGOSX	Mid Cap Growth	\$ 2,405,468	0.96%	\$ 23,092	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 17,296,437	0.96%	\$ 166,046	0.10%	\$ 17,296
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 10,432,876	0.86%	\$ 89,723	0.30%	\$ 31,299
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 12,822,225	0.08%	\$ 10,258	0.00%	\$ -
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
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 7,342,249	0.72%	\$ 52,864	0.05%	\$ 3,671
Vanguard Developed Markets Index Admiral	VTMGX	International Equity	\$ 12,330,824	0.26%	\$ 32,060	0.17%	\$ 20,962
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
Mutual Global Discovery A	TEDIX	Global Equity	\$ 12,980,620	1.32%	\$ 127,210	0.55%	\$ 60,312
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 7,675,102	0.16%	\$ 12,280	0.00%	\$ -
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 24,722,460	0.16%	\$ 39,556	0.00%	\$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 11,247,332	0.17%	\$ 19,120	0.00%	\$ -
Vanguard Target Retirement 2035 Inv	VTTX	Lifecycle	\$ 21,342,292	0.18%	\$ 38,416	0.00%	\$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 4,074,566	0.18%	\$ 7,334	0.00%	\$ -
TD Ameritrade SDBA	n/a	Brokerage account	\$ 2,916,981	-	\$ -	0.08%	\$ 2,334
TOTALS			\$ 689,108,762		\$ 2,103,310		\$ 496,134

All Funds	
Average Expense Ratio ¹	0.66%
Weighted Average Variable Expense Ratio ¹	0.55%
Weighted Average Variable Revenue Share (w/brokerage) ²	0.13%

¹ Does not include Stable Value or Brokerage Account

² Does not include Stable Value.

ING Contract Requirements:

Total Revenue Sharing All Variable Funds (not stable value): 8 bps

Fee Levelization Approach

# of Funds	State of Nevada Current with Add-ons					Map To:	# of Funds	State of Nevada Transitional Levelized				
	Total Variable Fund Assets: \$385,108,598							Total Variable Fund Assets: 55.7%				
	Simple Average: 0.67%							Simple Average: 0.65%				
	Weighted Average: 0.58%							Weighted Average: 0.59%				
	Total Fixed Assets: \$305,954,555							Total Fixed Assets: 44.3%				
	Total Assets: \$691,063,153							Total Assets: 100%				
# of Funds	State of Nevada Current with Add-ons					Map To:	# of Funds	State of Nevada Transitional Levelized				
Fnd#	Fund Names	MS Category	Assets	Expense Ratio	Total Fund Revenue	Fnd#	Fund names	MS Category	Assets as %	Expense Ratio	Total Fund Revenue	
	Stability of principal											
	Fixed Account											
1318	ING Stable Value Fund 75 CIT	US SA Stable Value	\$26,993,657	0.75%	0.55%	-->	Voya General Account		3.9%			
XX1	General Account	Stable Value	\$276,035,827	#N/A		-->			39.9%			
XXX	Schwab SDBA	Brokerage	\$2,436,063			-->	1202 TD AMERITRADE Self Directed Brokerage Account		0.4%			
1202	TD AMERITRADE Self Directed Brokerage Account		\$489,009			-->	1202 TD AMERITRADE Self Directed Brokerage Account		0.1%			
	Bonds											
	Money Market											
	Other Fixed Income											
xx2	SSgA US Bond Market INLS	Core Fixed Income	\$7,697,212	0.08%	0.00%	-->	799 Vanguard® Total Bond Market Index Fund - Institutional	Intermediate-Term Bor	1.1%	0.19%	0.12%	
799	Vanguard® Total Bond Market Index Fund - Institutional	Intermediate-Term Bor	\$4,838,798	0.26%	0.19%	-->	799 Vanguard® Total Bond Market Index Fund - Institutional	Intermediate-Term Bor	0.7%	0.19%	0.12%	
	Asset Allocation											
	Lifecycle / Lifestyle											
795	Vanguard® Target Retirement Income Fund - Investor Shares	Retirement Income	\$ 7,749,081	0.35%	0.19%	-->	795 Vanguard® Target Retirement Income Fund - Investor Shares	Retirement Income	1.1%	0.28%	0.12%	
791	Vanguard® Target Retirement 2015 Fund - Investor Shares	Target Date 2011-2011	\$ 25,432,274	0.35%	0.19%	-->	791 Vanguard® Target Retirement 2015 Fund - Investor Shares	Target Date 2011-2015	3.7%	0.28%	0.12%	
926	Vanguard® Target Retirement 2025 Fund - Investor Shares	Target Date 2021-2021	\$ 11,647,561	0.36%	0.19%	-->	926 Vanguard® Target Retirement 2025 Fund - Investor Shares	Target Date 2021-2025	1.7%	0.29%	0.12%	
793	Vanguard® Target Retirement 2035 Fund - Investor Shares	Target Date 2031-2031	\$ 21,534,797	0.37%	0.19%	-->	793 Vanguard® Target Retirement 2035 Fund - Investor Shares	Target Date 2031-2035	3.1%	0.30%	0.12%	
794	Vanguard® Target Retirement 2045 Fund - Investor Shares	Target Date 2041-2041	\$ 4,162,658	0.37%	0.19%	-->	794 Vanguard® Target Retirement 2045 Fund - Investor Shares	Target Date 2041-2045	0.6%	0.30%	0.12%	
	Balanced											
	Moderate Allocation											
1257	VY T. Rowe Price Capital Appreciation Portfolio - Inst	Moderate Allocation	\$5,646,089	0.65%	0.28%	-->	1257 VY T. Rowe Price Capital Appreciation Portfolio - Inst	Moderate Allocation	0.8%	0.77%	0.40%	
3700	Invesco Equity and Income Fund - Class R6	Aggressive Allocation	\$35,809,361	0.38%	0.00%	-->	3700 Invesco Equity and Income Fund - Class R6	Aggressive Allocation	5.2%	0.50%	0.12%	
	Large Cap Value											
	Large Blend											
566	Vanguard® Institutional Index Fund - Institutional Shares	Large Blend	\$ 29,024,044	0.23%	0.19%	-->	566 Vanguard® Institutional Index Fund - Institutional Shares	Large Blend	4.2%	0.16%	0.12%	
2228	Parnassus Core Equity FundSM - Investor Shares	Large Blend	\$1,515,533	0.90%	0.40%	-->	2453 Parnassus Core Equity FundSM - Institutional Shares	Large Blend	0.2%	0.80%	0.22%	
9793	Victory Diversified Stock Fund - Class I		\$29,846,834	0.82%	0.10%	-->	6596 Victory Diversified Stock Fund - Class R6		4.3%	0.90%	0.12%	
	Large Value											
1205	AllianzGI NFJ Dividend Value Fund - Institutional Class	Large Value	\$4,392,912	0.71%	0.10%	-->	tbd1 AllianzGI NFJ Dividend Value Fund - R6	Large Value	0.6%	0.77%	0.12%	
1360	American Beacon Large Cap Value Fund - Institutional Class	Large Value	\$15,342,499	0.59%	0.00%	-->	1360 American Beacon Large Cap Value Fund - Institutional Class	Large Value	2.2%	0.71%	0.12%	
	Large Cap Growth											
	Large Growth											
487	American Funds The Growth Fund of America - Class R-3	Large Growth	\$7,064,830	0.98%	0.65%	-->	1724 American Funds The Growth Fund of America® - Class R-6	Large Growth	1.0%	0.46%	0.12%	
524	Fidelity® Contrafund®	Large Growth	\$3,076,077	0.67%	0.25%	-->	524 Fidelity® Contrafund®	Large Growth	0.4%	0.79%	0.37%	
7069	Neuberger Berman Socially Responsive Fund - Inst Class	Large Growth	\$5,218,054	0.69%	0.10%	-->	3835 Neuberger Berman Socially Responsive Fund - Class R6 Shares		0.8%	0.74%	0.12%	
1303	T. Rowe Price Growth Stock Fund	Large Growth	\$28,637,503	0.69%	0.15%	-->	1303 T. Rowe Price Growth Stock Fund	Large Growth	4.1%	0.81%	0.27%	
	Small / Mid / Specialty											
	Mid-Cap Blend											
7499	Vanguard® Extended Market Index Fund - Institutional Shares	Mid-Cap Blend	\$ 12,761,212	0.27%	0.19%	-->	7499 Vanguard® Extended Market Index Fund - Institutional Shares	Mid-Cap Blend	1.8%	0.20%	0.12%	
1773	Lord Abbett Value Opportunities Fund - Class I	Mid-Cap Blend	\$ 17,094,631	0.93%	0.10%	-->	1773 Lord Abbett Value Opportunities Fund - Class I	Mid-Cap Blend	2.5%	1.05%	0.22%	
1267	Oppenheimer Main Street Mid Cap Fund - Class Y	Mid-Cap Blend	\$10,432,876	0.86%	0.25%	-->	tbd3 Oppenheimer Main Street Mid Cap Fund - Class I	Mid-Cap Blend	1.5%	0.79%	0.12%	

Balanced Fund

MassMutual:

INVESCO Equity Income Fund:

- \$35,809,361 total plan assets as of 06/30
- 2,015 participants with account
- 120 participants 100% invested
- 38bps / 0bps revenue sharing

VOYA:

VOYA T. Rowe Price Appreciation Port I:

- \$5,526,248 total plan assets as of 06/30
- 411 participants with account
- 14 participants 100% invested
- 65bps / 28bps revenue sharing

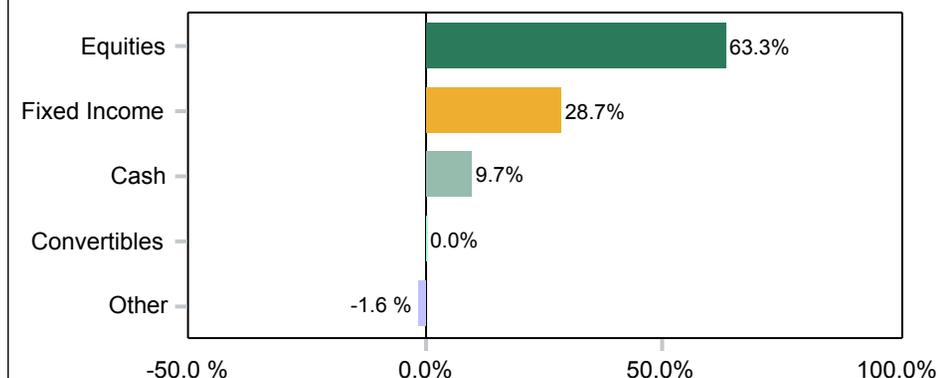
Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class R6 Shares	Portfolio Assets :	\$13,398 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Thomas Bastian
Ticker :	IEIFX	PM Tenure :	2012
Inception Date :	09/24/2012	Fund Style :	IM Mixed-Asset Target Alloc Growth (MF)
Fund Assets :	\$140 Million	Style Benchmark :	Dow Jones U.S. Aggressive Index
Portfolio Turnover :	26%		

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.

Asset Allocation As of 06/30/2014



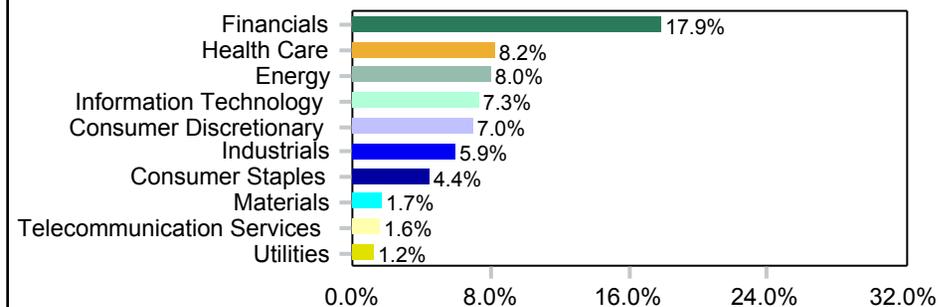
Top Ten Securities As of 06/30/2014

Invesco Liquid Assets Portfolio;Institutional	3.79 %
Invesco Premier Portfolio;Institutional	3.79 %
JPMorgan Chase & Co ORD	2.70 %
Citigroup Inc ORD	2.50 %
Royal Dutch Shell PLC ORD	1.72 %
General Electric Co ORD	1.63 %
Morgan Stanley ORD	1.33 %
Applied Materials Inc ORD	1.33 %
Viacom Inc ORD	1.22 %
Adobe Systems Inc ORD	1.21 %

Fund Characteristics As of 06/30/2014

Total Securities	453
Avg. Market Cap	\$90,652 Million
P/E	22.14
P/B	2.69
Div. Yield	2.25%
Annual EPS	13.37
5Yr EPS	4.84
3Yr EPS Growth	5.90

Sector/Quality Allocation As of 06/30/2014

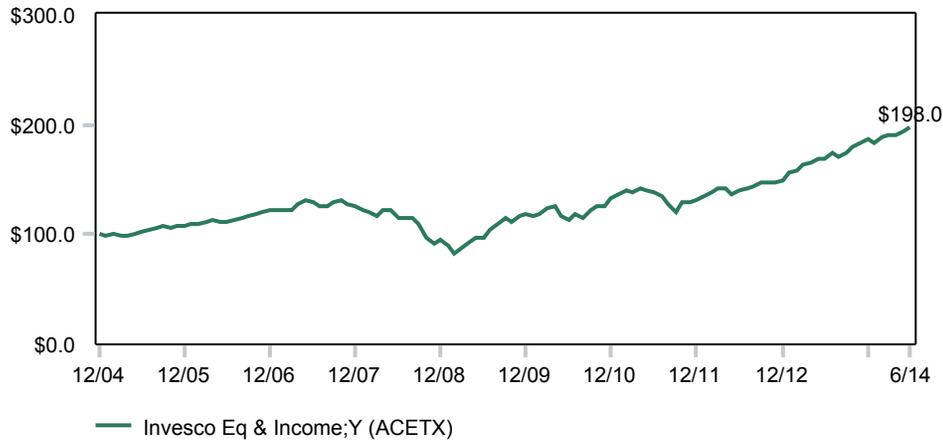


Invesco Eq & Income;Y (ACETX) 06/30/14

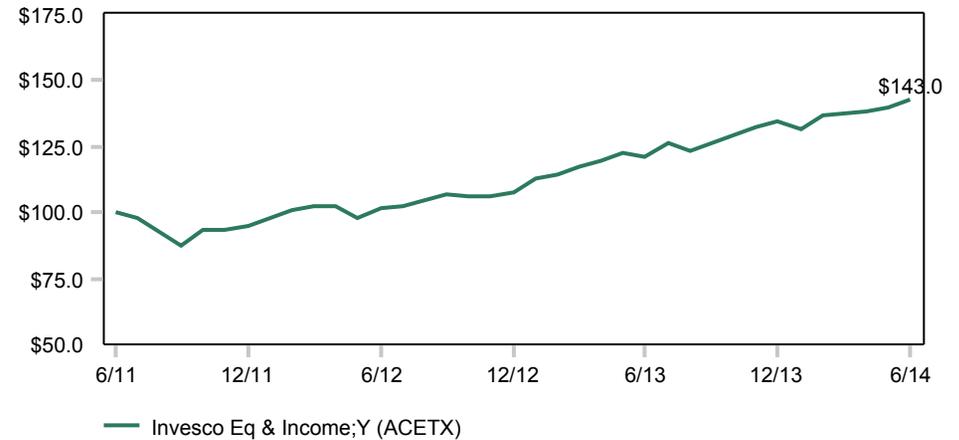
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Invesco Eq & Income;Y (ACETX)	12.66	9.36	1.32	-1.87	1.28	0.93	0.10	5.71	3.19	0.39	66.67	12.36	1.26
60% S&P 500 / 40% BC Agg	11.48	7.04	1.58	0.00	1.00	1.00	0.11	3.77	0.00	N/A	0.00	11.10	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.07	0.00	0.08	0.00	0.01	7.04	-1.58	25.00	0.00	-11.10

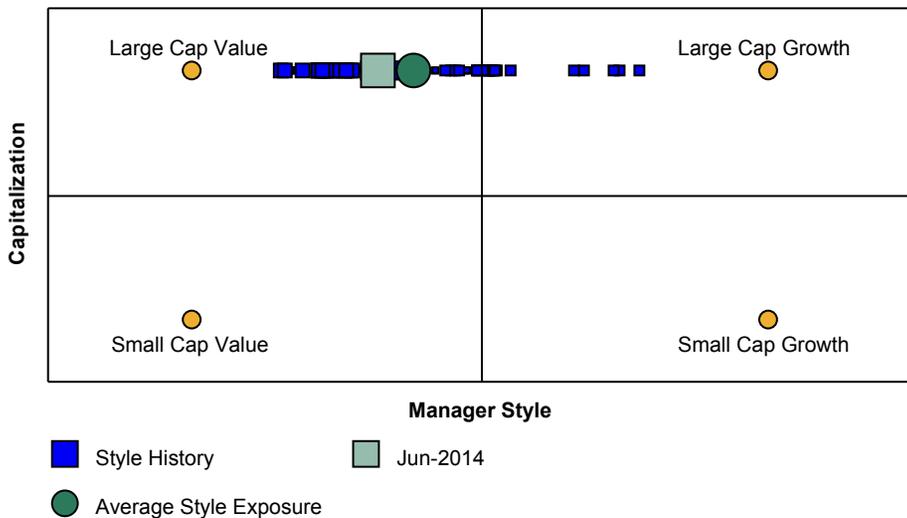
Growth of \$100 (Since Inception)



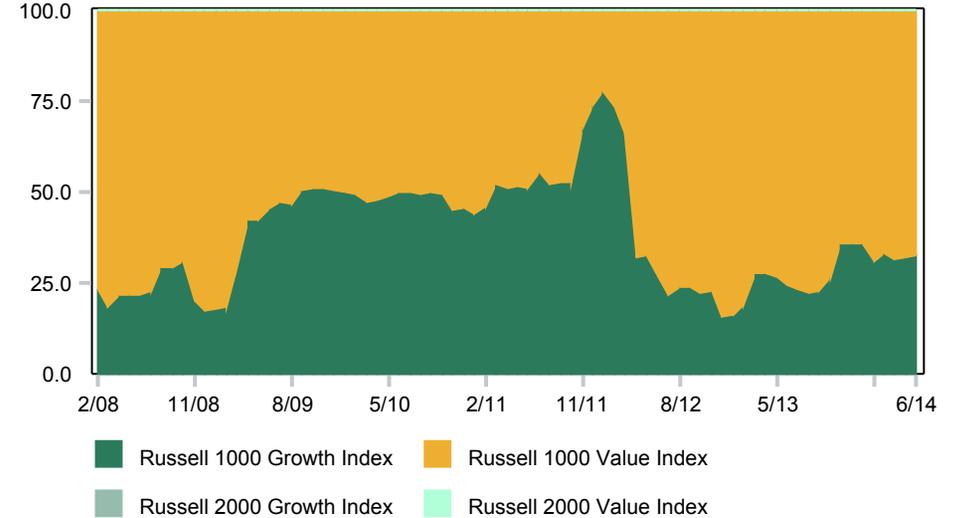
Growth of \$100 (3 Years)



Style Map (From 01/01/05 To 06/30/14)



Style History (From 01/01/05 To 06/30/14)



Fund Information

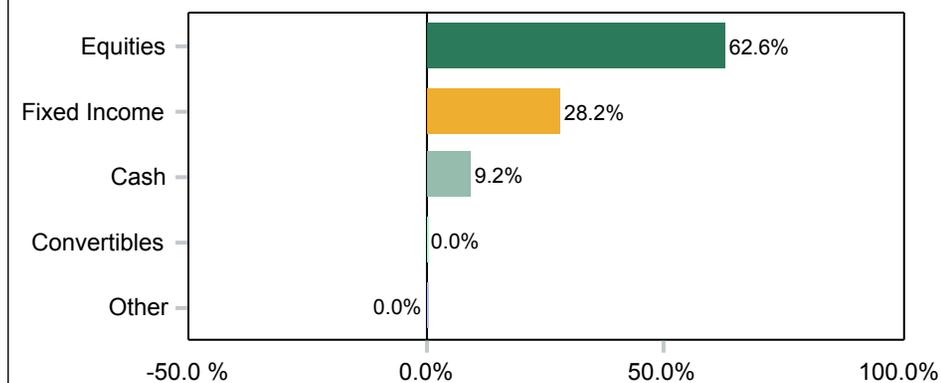
Fund Name : T Rowe Price Capital Appreciation Fund
 Fund Family : T Rowe Price Associates Inc
 Ticker : PRWCX
 Inception Date : 06/30/1986
 Fund Assets : \$20,553 Million
 Portfolio Turnover : 57%

Portfolio Assets : \$21,666 Million
 Portfolio Manager : Arricale/Giroux
 PM Tenure : 2006--2006
 Fund Style : IM Mixed-Asset Target Alloc Growth (MF)
 Style Benchmark : Dow Jones U.S. Aggressive Index

Fund Investment Policy

The Fund seeks long-term capital appreciation by investing primarily in the common stocks of established U.S. companies. Common stocks typically constitute at least half of total assets. The remaining assets are invested in other securities, including convertible securities, corporate and government debt.

Asset Allocation As of 06/30/2014



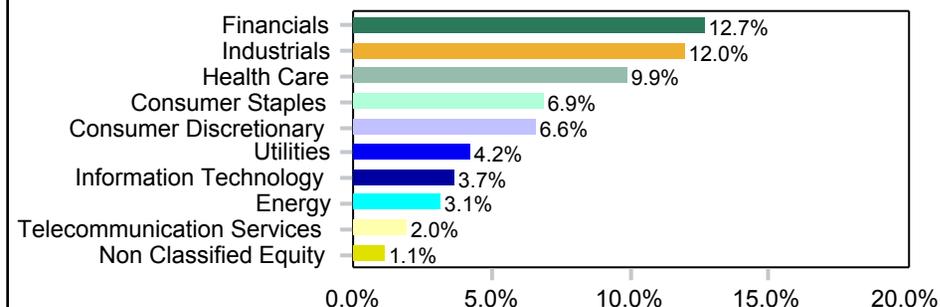
Top Ten Securities As of 06/30/2014

T Rowe Price Prime Reserve Fund	9.23 %
Danaher Corp ORD	3.54 %
United Technologies Corp ORD	2.67 %
Marsh & McLennan Companies Inc ORD	2.43 %
UnitedHealth Group Inc ORD	2.41 %
Fiserv Inc ORD	2.20 %
Autozone Inc ORD	2.15 %
Thermo Fisher Scientific Inc ORD	2.12 %
Xcel Energy Inc ORD	2.03 %
PG&E Corp ORD	2.01 %

Fund Characteristics As of 06/30/2014

Total Securities : 382
 Avg. Market Cap : \$57,863 Million
 P/E : 24.97
 P/B : 4.13
 Div. Yield : 1.86%
 Annual EPS : 15.23
 5Yr EPS : 11.54
 3Yr EPS Growth : 16.27

Sector/Quality Allocation As of 06/30/2014

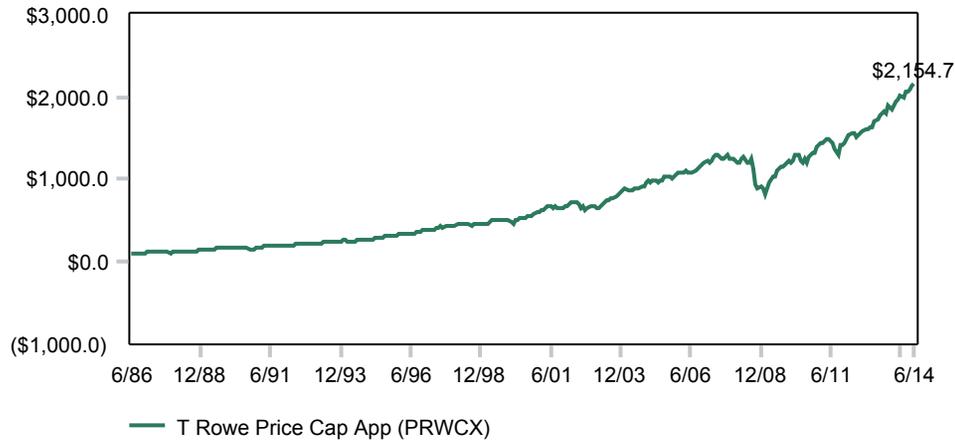


T Rowe Price Cap App (PRWCX) 06/30/14

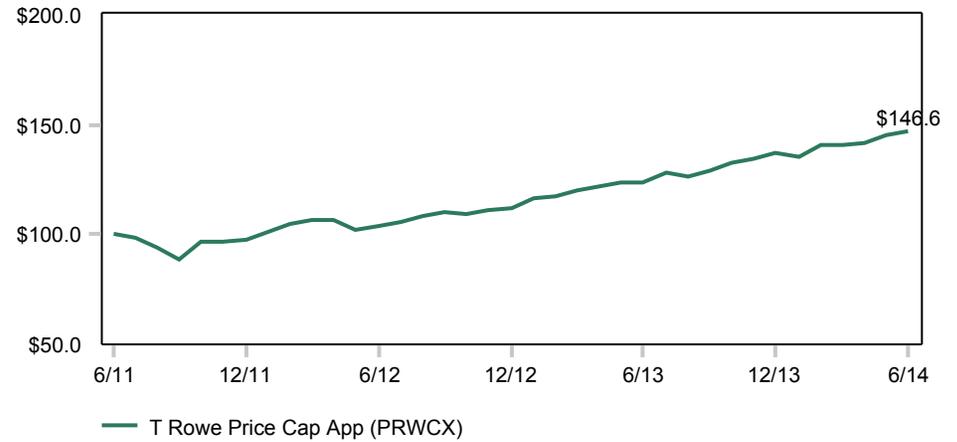
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
T Rowe Price Cap App (PRWCX)	13.59	8.79	1.49	-0.30	1.21	0.94	0.11	4.83	2.65	0.77	58.33	13.14	2.04
60% S&P 500 / 40% BC Agg	11.48	7.04	1.58	0.00	1.00	1.00	0.11	3.77	0.00	N/A	0.00	11.10	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.07	0.00	0.08	0.00	0.01	7.04	-1.58	25.00	0.00	-11.10

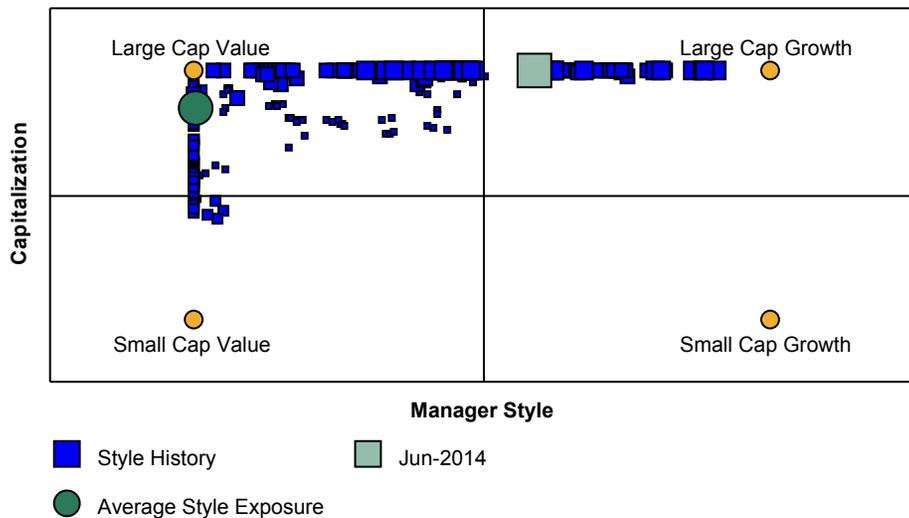
Growth of \$100 (Since Inception)



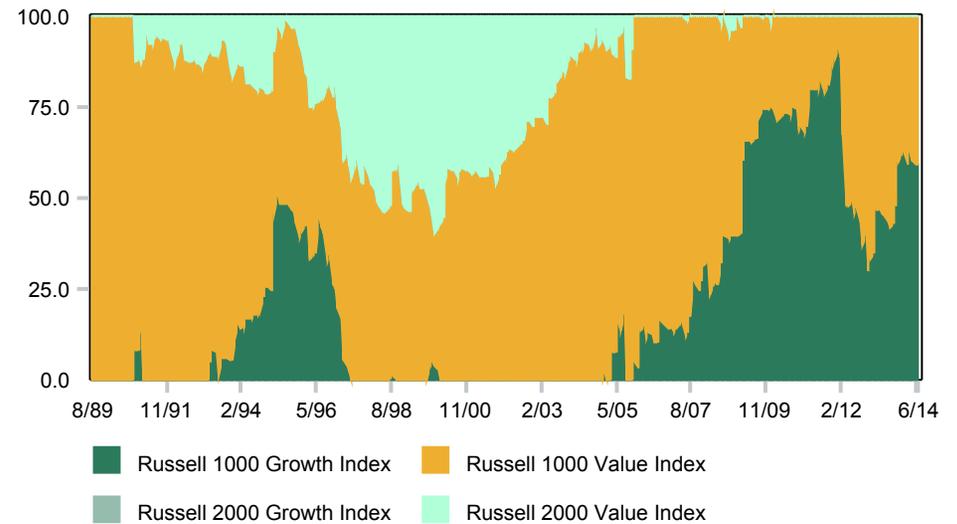
Growth of \$100 (3 Years)



Style Map (From 07/01/86 To 06/30/14)

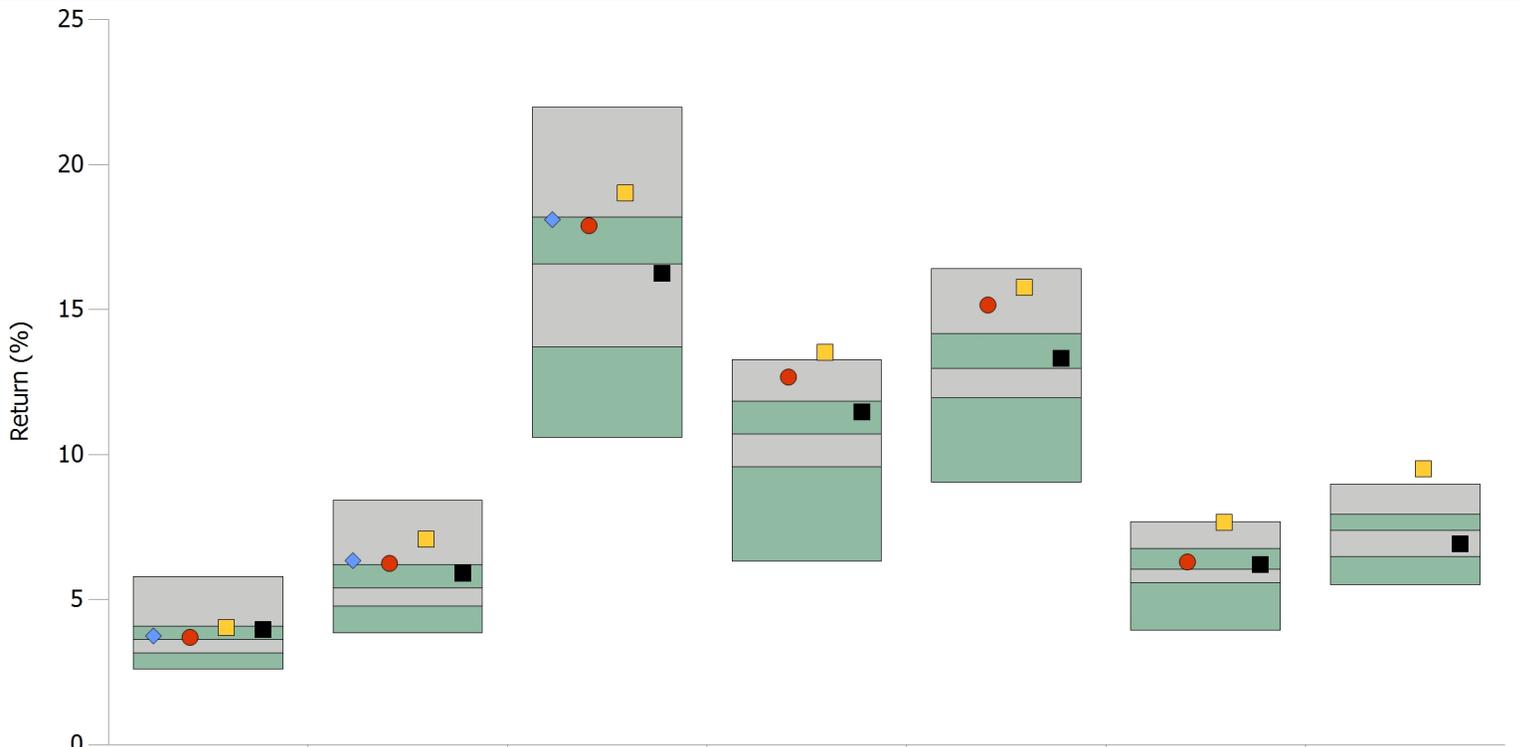


Style History (From 07/01/86 To 06/30/14)



MRQ, YTD, 1, 3, 5, 7 & 10 Years

- ◆ Invesco Funds: Invesco Eq & Income;R6
- Invesco Funds: Invesco Eq & Income;Y
- Voya: Voya T.Rowe Price Cap Appreciation
- Balanced Index: 60% S&P 500/40% Barclays Agg.

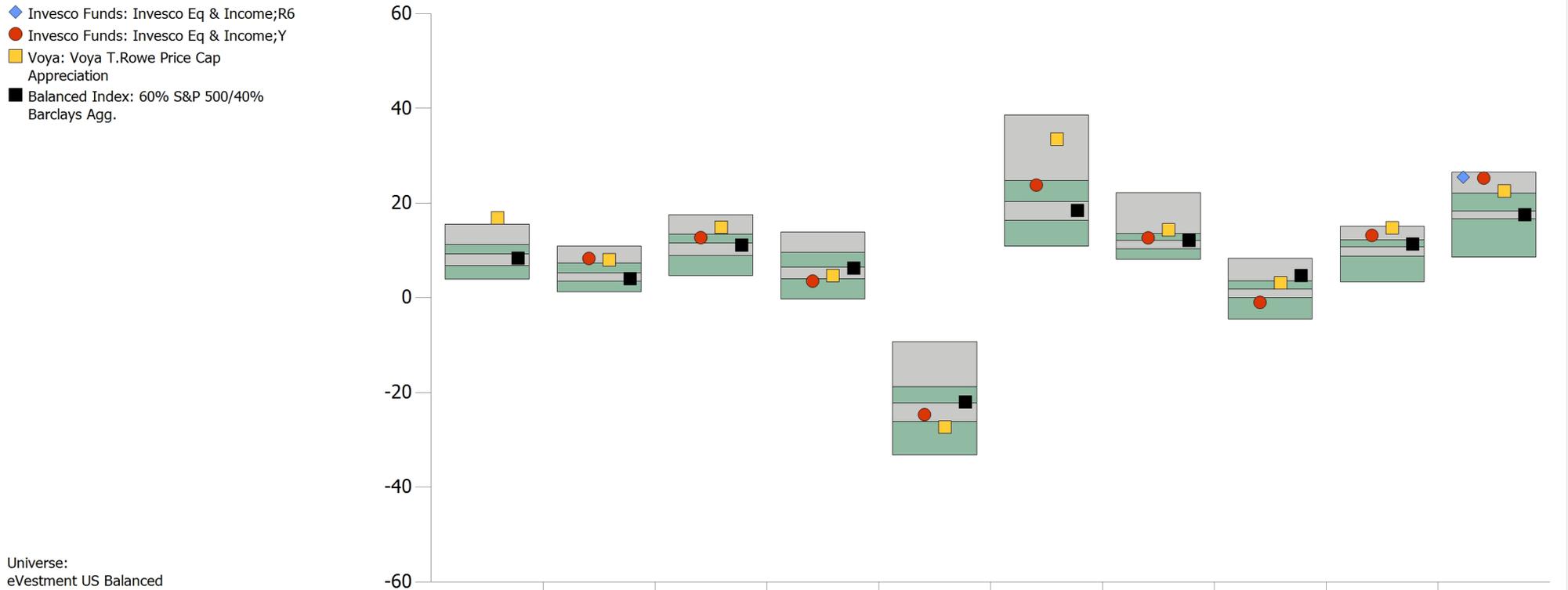


Universe:
eVestment US Balanced

	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			5.79		8.42		21.99		13.27		16.41		7.67		8.97	
25th percentile			4.08		6.21		18.18		11.85		14.18		6.77		7.94	
Median			3.62		5.39		16.57		10.70		12.98		6.04		7.39	
75th percentile			3.15		4.78		13.70		9.58		11.95		5.57		6.49	
95th percentile			2.60		3.86		10.58		6.31		9.05		3.95		5.50	
# of Observations			74		74		74		72		71		71		62	
◆ Invesco Funds	PF	NF	3.75	43	6.34	24	18.10	26	---		---		---		---	
● Invesco Funds	PF	NF	3.69	45	6.25	25	17.89	27	12.67	13	15.16	10	6.30	39	---	
■ Voya	PF	NF	4.04	26	7.09	13	19.02	14	13.53	3	15.76	6	7.66	5	9.51	2
■ Balanced Index	IX	IX	3.95	33	5.90	34	16.24	58	11.48	38	13.32	41	6.21	42	6.93	66

Results displayed in US Dollar (USD)

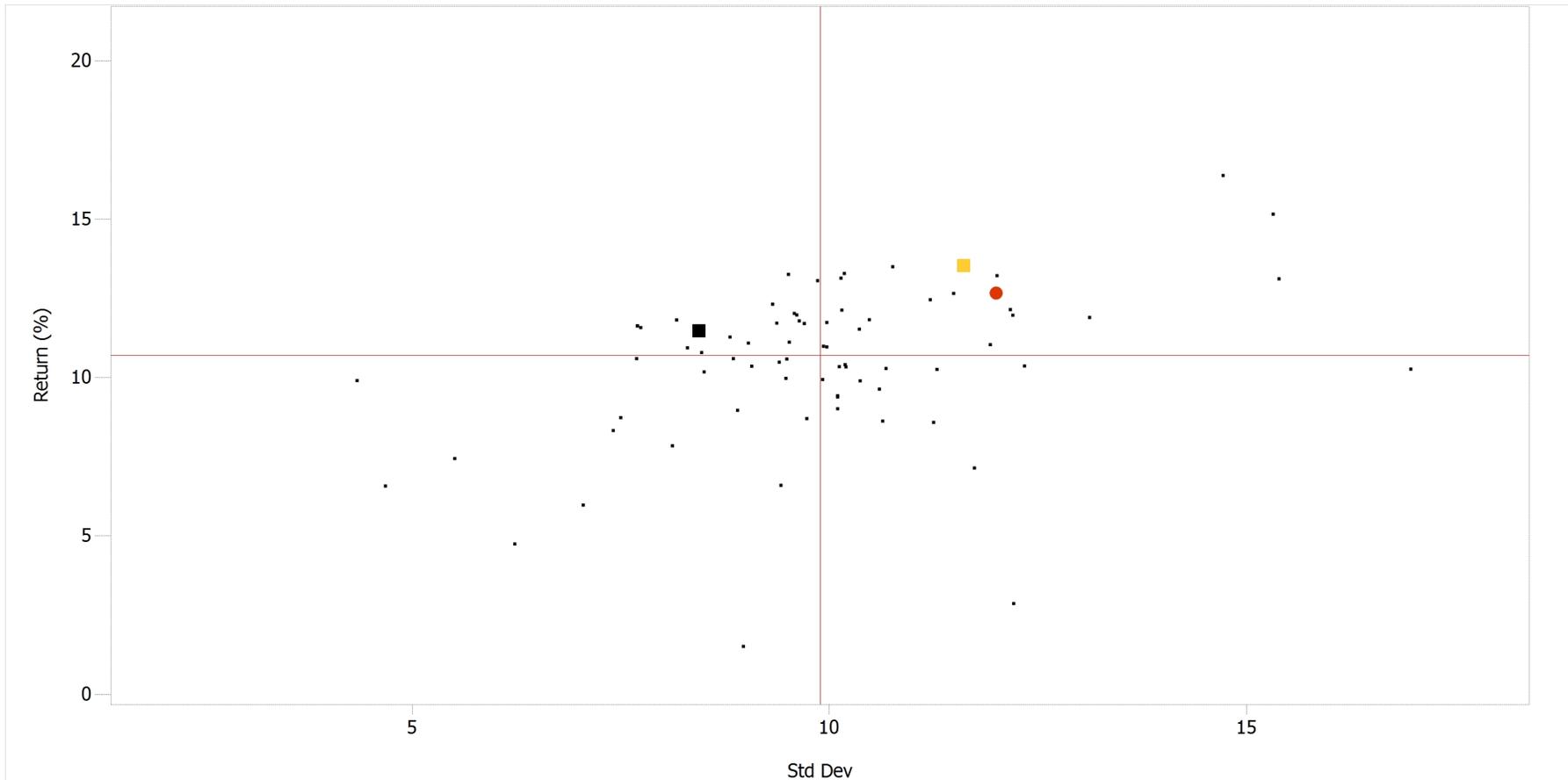
- ◆ Invesco Funds: Invesco Eq & Income;R6
- Invesco Funds: Invesco Eq & Income;Y
- Voya: Voya T.Rowe Price Cap Appreciation
- Balanced Index: 60% S&P 500/40% Barclays Agg.



Universe:
eVestment US Balanced

	VT	RM	2004	Rk	2005	Rk	2006	Rk	2007	Rk	2008	Rk	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk	
5th percentile			15.59		10.87		17.52		13.86		-9.26		38.64		22.24		8.38		15.17		26.52		
25th percentile			11.20		7.35		13.45		9.61		-18.77		24.78		13.59		3.61		12.26		22.08		
Median			9.25		5.30		11.56		6.43		-22.20		20.35		12.12		1.78		10.74		18.32		
75th percentile			6.79		3.47		8.93		4.08		-26.14		16.37		10.34		0.01		8.85		16.67		
95th percentile			3.93		1.21		4.67		-0.30		-33.21		10.93		8.19		-4.46		3.38		8.58		
# of Observations			175		162		151		139		124		110		101		91		86		74		
◆ Invesco Funds		PF	NF		---		---		---		---		---		---		---		---		25.49	7	
● Invesco Funds		PF	NF		---	8.32	13	12.71	30	3.53	79	-24.68	62	23.81	31	12.66	42	-0.96	81	13.18	18	25.29	7
■ Voya		PF	NF	16.91	3	8.02	16	14.91	11	4.70	72	-27.34	81	33.56	7	14.30	18	3.16	34	14.79	6	22.49	22
■ Balanced Index		IX	IX	8.30	57	4.00	69	11.12	56	6.22	53	-22.06	49	18.40	61	12.13	50	4.69	15	11.31	40	17.56	64

Results displayed in US Dollar (USD)



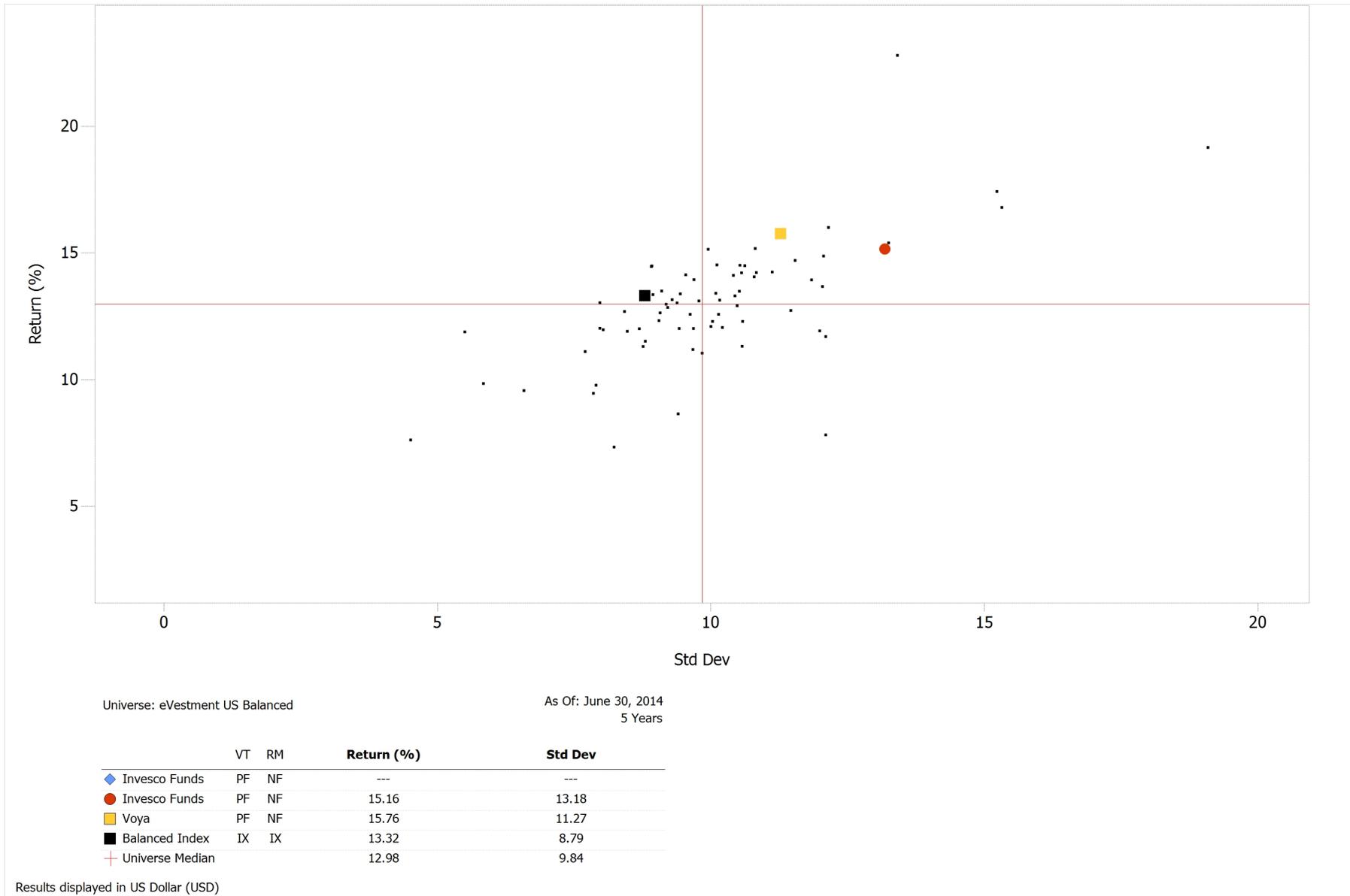
Universe: eVestment US Balanced

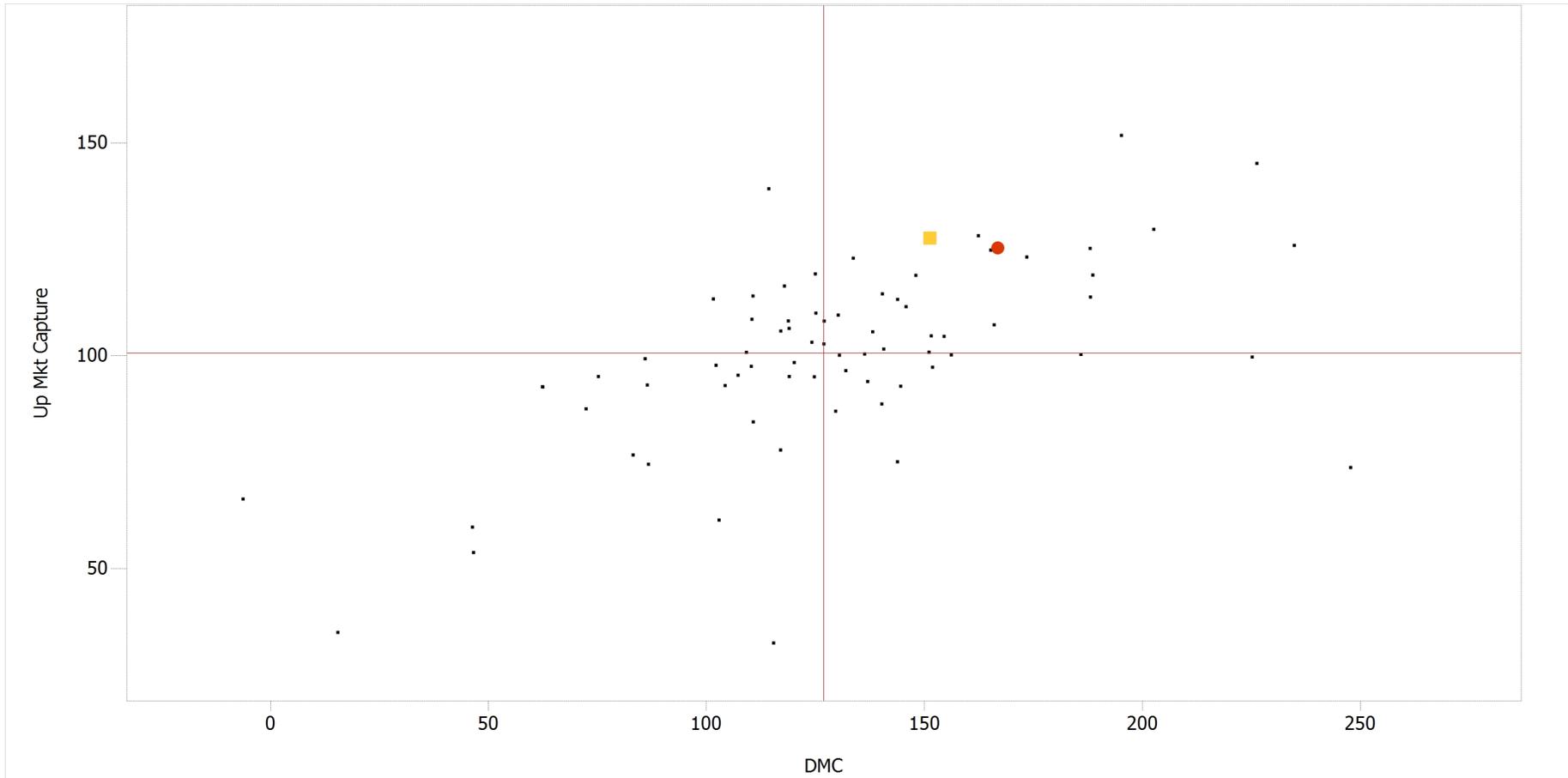
As Of: June 30, 2014
3 Years

	VT	RM	Return (%)	Std Dev
◆ Invesco Funds	PF	NF	---	---
● Invesco Funds	PF	NF	12.67	12.00
■ Voya	PF	NF	13.53	11.61
■ Balanced Index	IX	IX	11.48	8.44
+ Universe Median			10.70	9.89

Results displayed in US Dollar (USD)

Annualized Five Year Periods





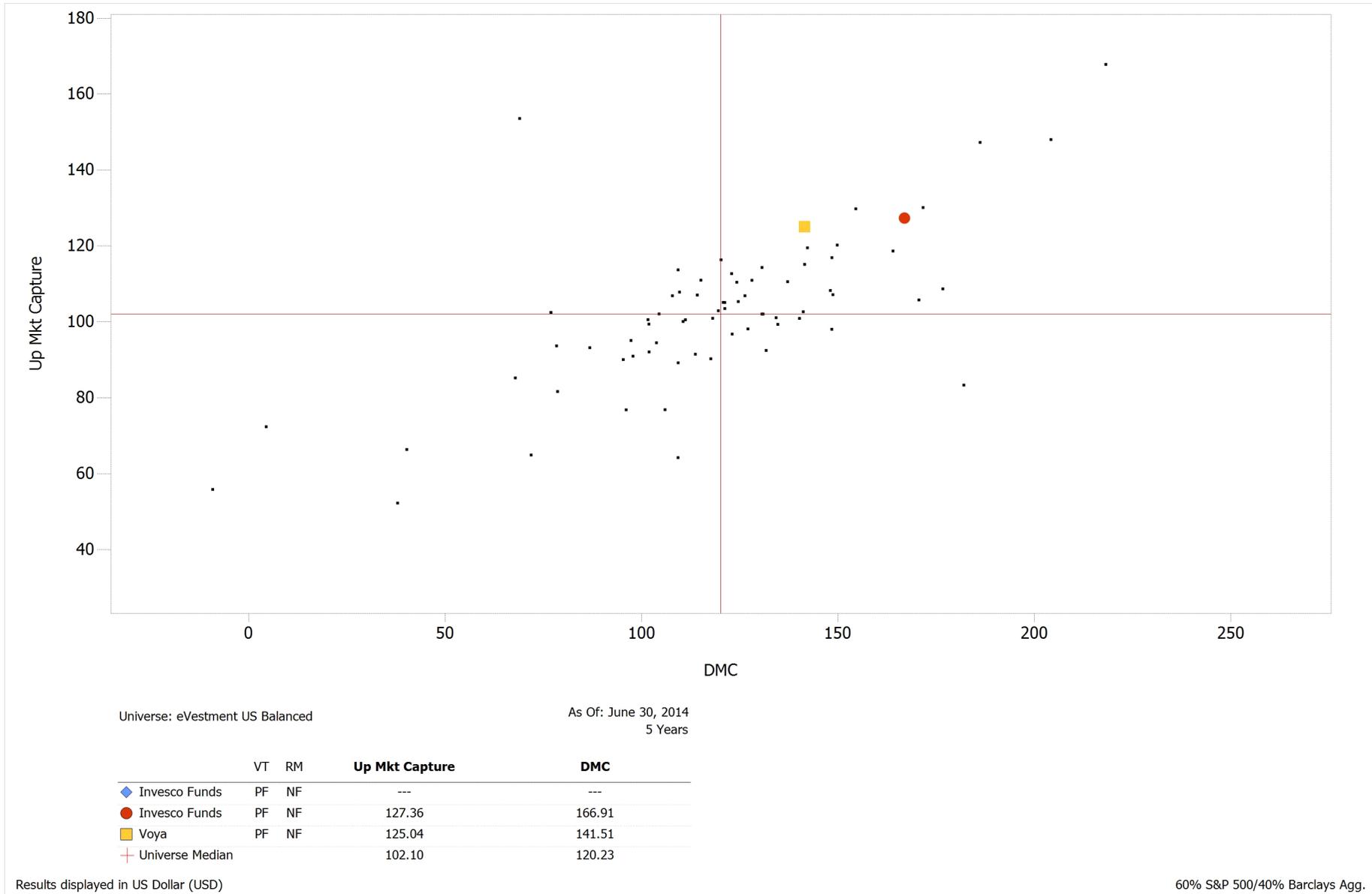
Universe: eVestment US Balanced

As Of: June 30, 2014
3 Years

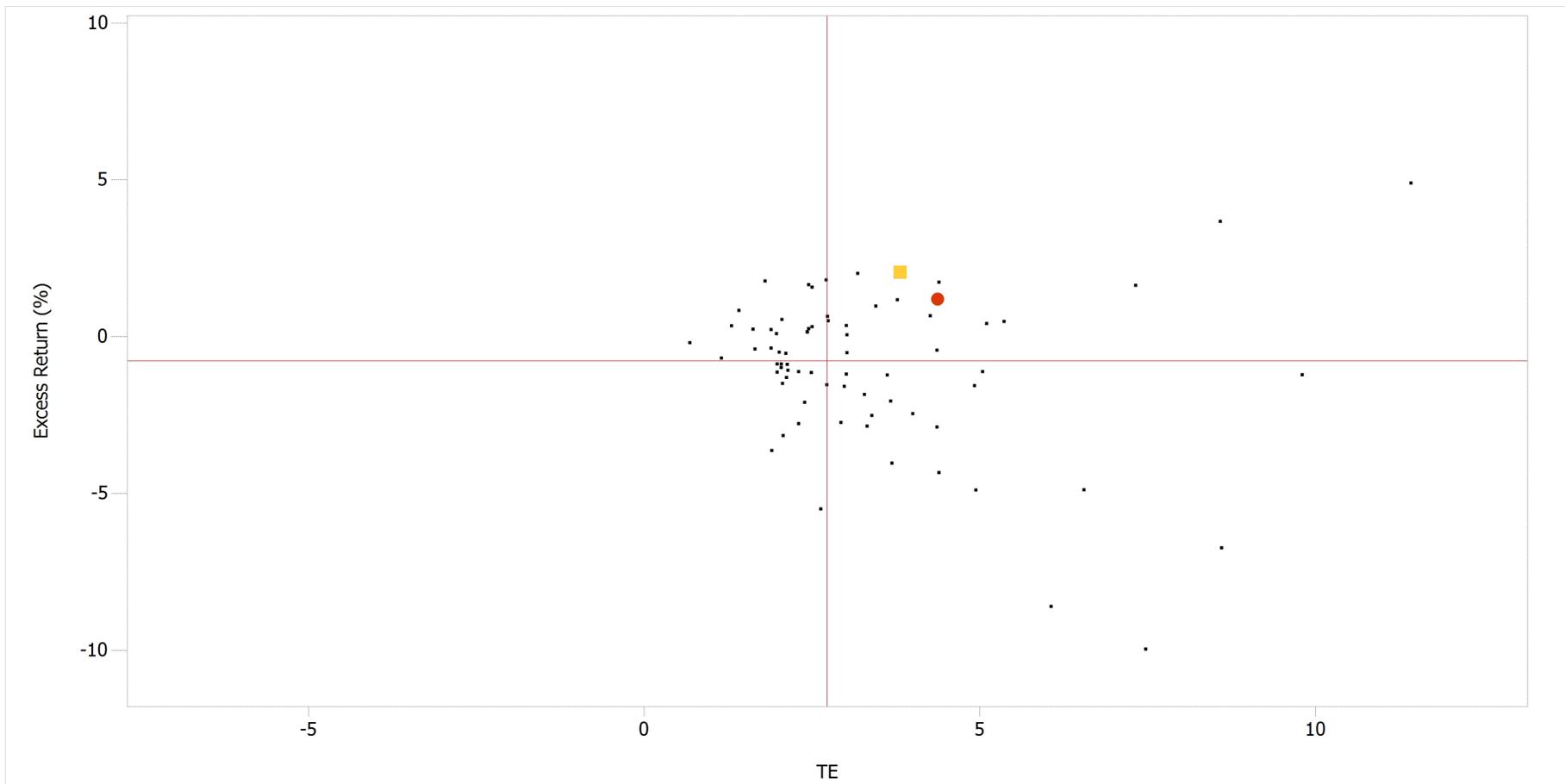
	VT	RM	Up Mkt Capture	DMC
◆ Invesco Funds	PF	NF	---	---
● Invesco Funds	PF	NF	125.29	166.84
■ Voya	PF	NF	127.60	151.23
+ Universe Median			100.56	126.99

Results displayed in US Dollar (USD)

60% S&P 500/40% Barclays Agg.



vs. Index



Universe: eVestment US Balanced

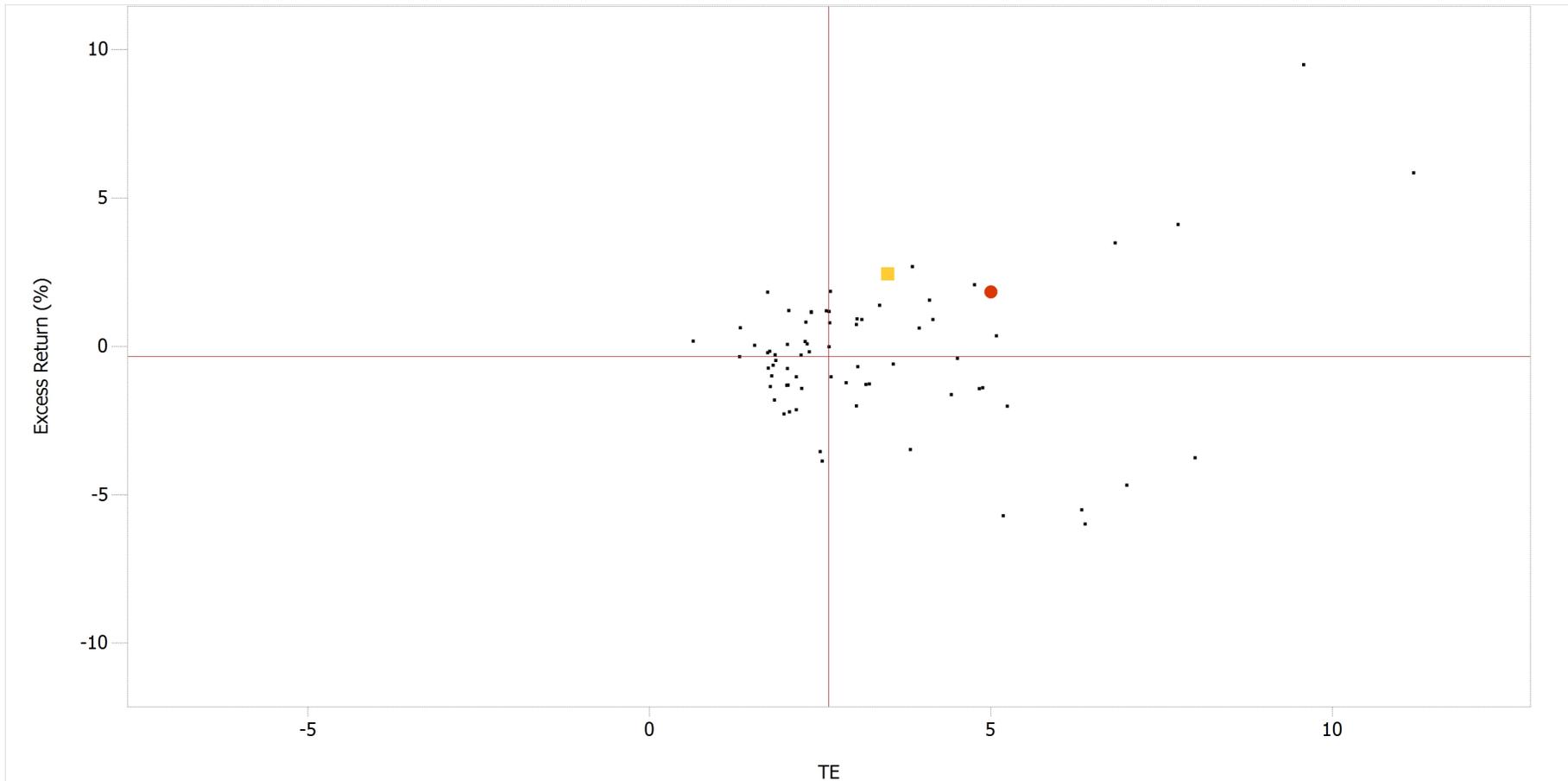
As Of: June 30, 2014
3 Years

	VT	RM	Excess Return (%)	TE
◆ Invesco Funds	PF	NF	---	---
● Invesco Funds	PF	NF	1.20	4.37
■ Voya	PF	NF	2.06	3.81
+ Universe Median			-0.78	2.73

Results displayed in US Dollar (USD)

60% S&P 500/40% Barclays Agg.

vs. Index



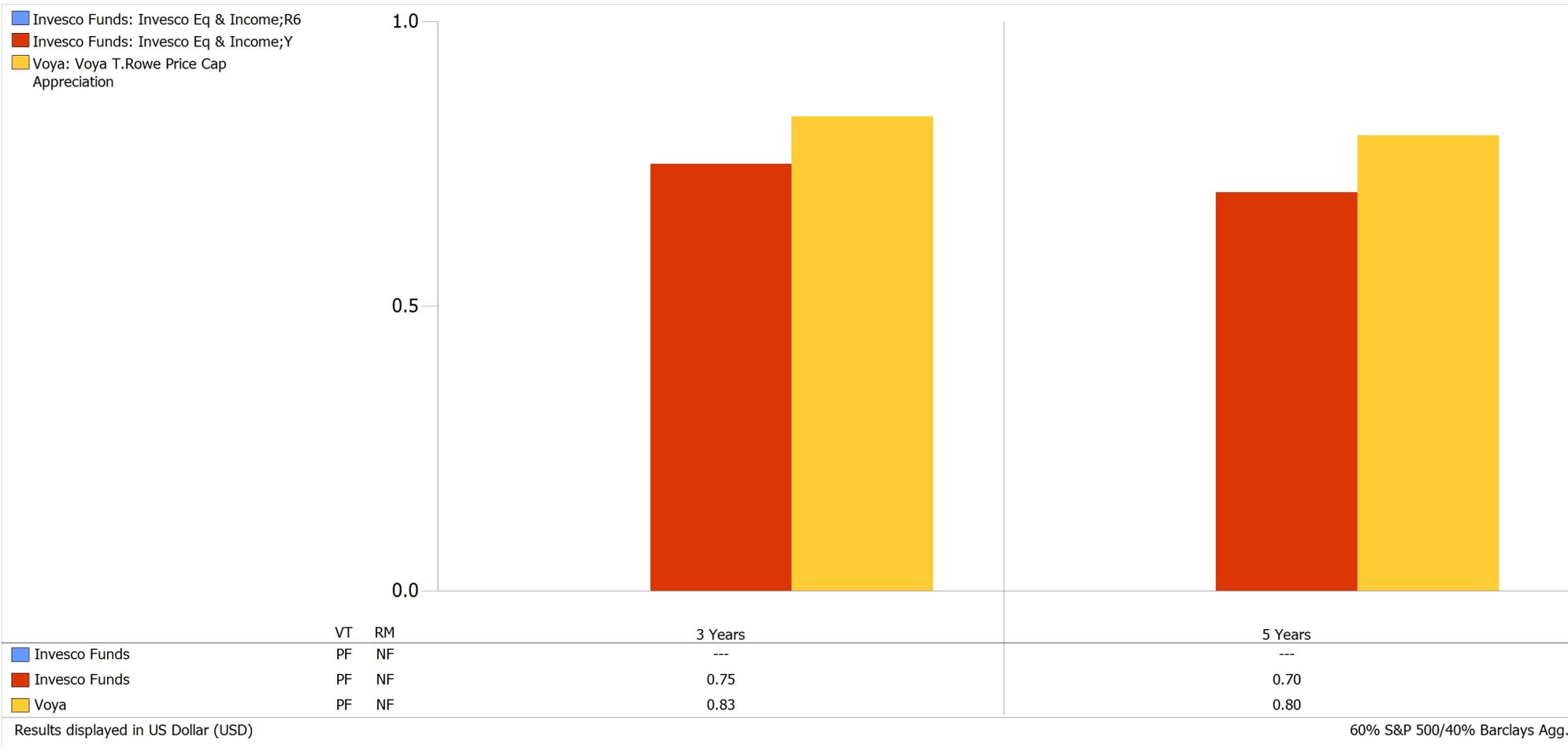
Universe: eVestment US Balanced

As Of: June 30, 2014
5 Years

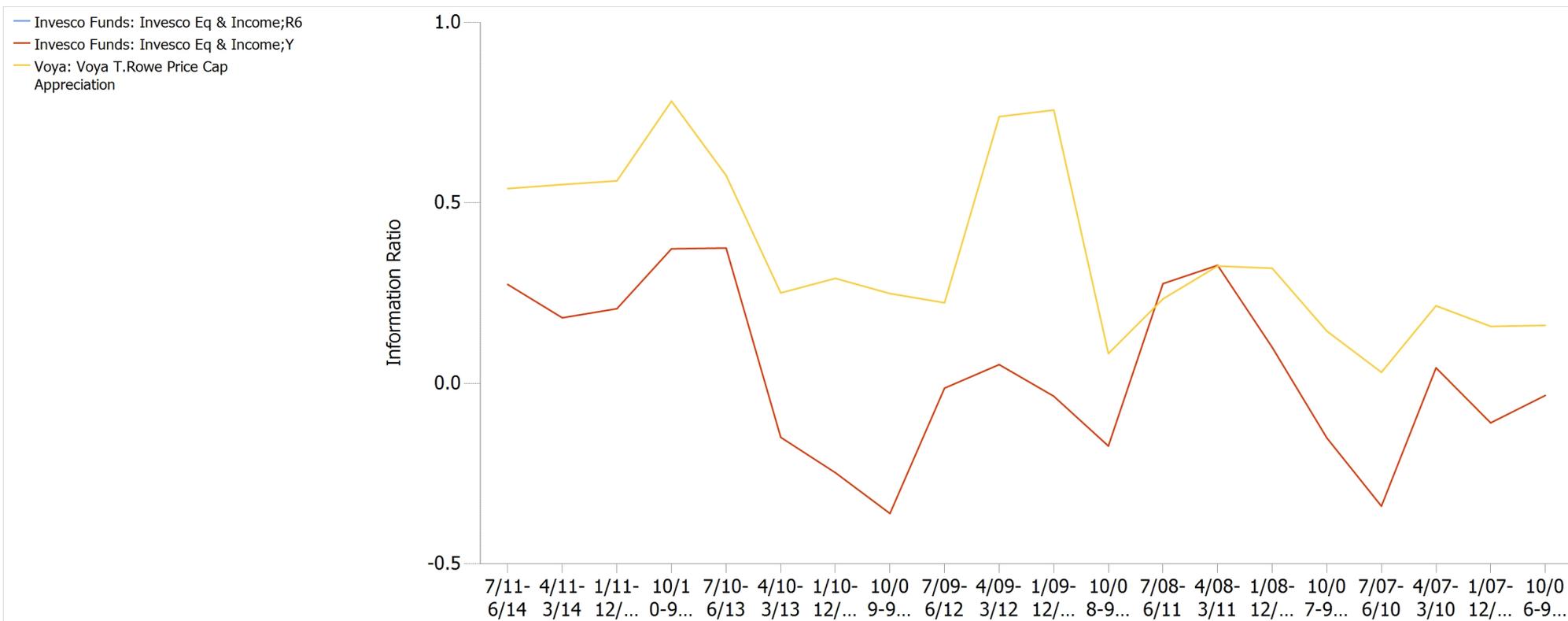
	VT	RM	Excess Return (%)	TE
◆ Invesco Funds	PF	NF	---	---
● Invesco Funds	PF	NF	1.84	5.00
■ Voya	PF	NF	2.44	3.49
+ Universe Median			-0.34	2.63

Results displayed in US Dollar (USD)

60% S&P 500/40% Barclays Agg.



Rolling 3-Year Periods



	VT	RM	7/11-6/14	4/11-3/14	1/11-12/13	10/10-9/13	7/10-6/13	4/10-3/13	1/10-12/12	10/09-9/12	7/09-6/12	4/09-3/12	1/09-12/11	10/08-9/11	7/08-6/11
Invesco Funds	PF	NF	---	---	---	---	---	---	---	---	---	---	---	---	---
Invesco Funds	PF	NF	0.27	0.18	0.21	0.37	0.37	-0.15	-0.25	-0.36	-0.01	0.05	-0.04	-0.17	0.28
Voya	PF	NF	0.54	0.55	0.56	0.78	0.58	0.25	0.29	0.25	0.22	0.74	0.76	0.08	0.23

	4/08-3/11	1/08-12/10	10/07-9/10	7/07-6/10	4/07-3/10	1/07-12/09	10/06-9/09
Invesco...	---	---	---	---	---	---	---
Invesco...	0.33	0.10	-0.15	-0.34	0.04	-0.11	-0.03
Voya	0.33	0.32	0.14	0.03	0.22	0.16	0.16

Results displayed in US Dollar (USD)

60% S&P 500/40% Barclays Agg.

Invesco Equity and Income Y

Segal Score

A

Ticker: ACETX

Category: Aggressive Allocation

Subcategory: Flexible Allocation

Min. Invest: 1,000.00

Benchmark: DJ Aggressive TR USD

Inception Date: 12/22/2004

Portfolio Characteristics	
% US Stocks:	56.92
Geo Avg Market Cap \$MM:	50,413
Total Assets \$MM:	424.36

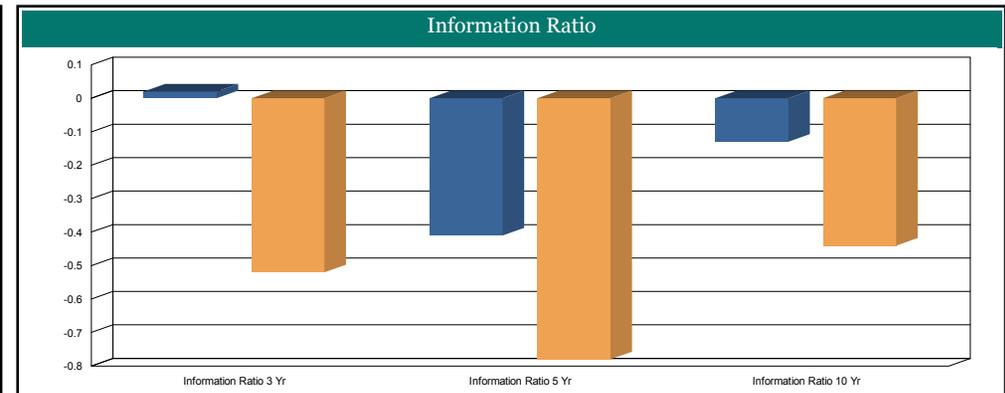
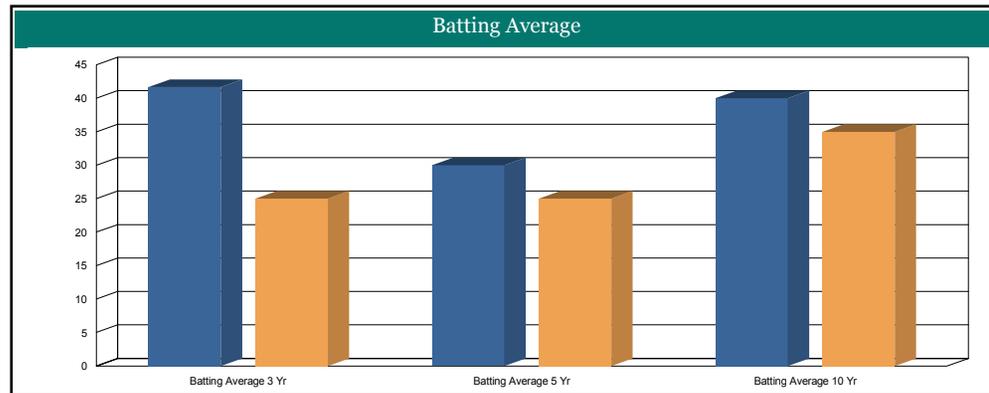
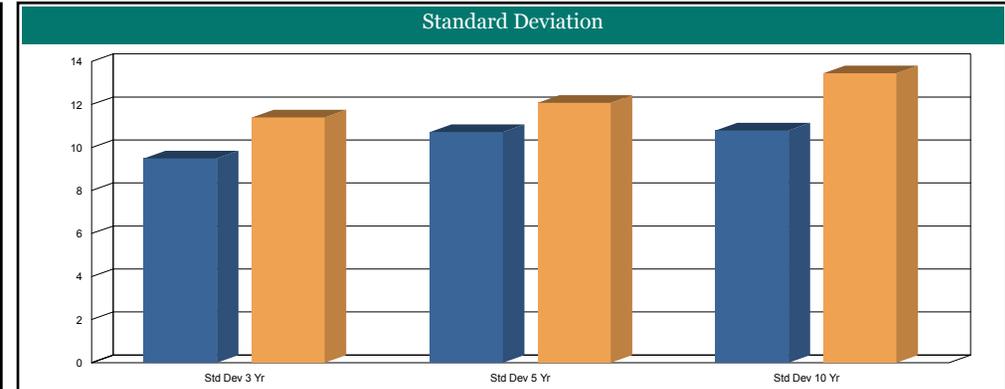
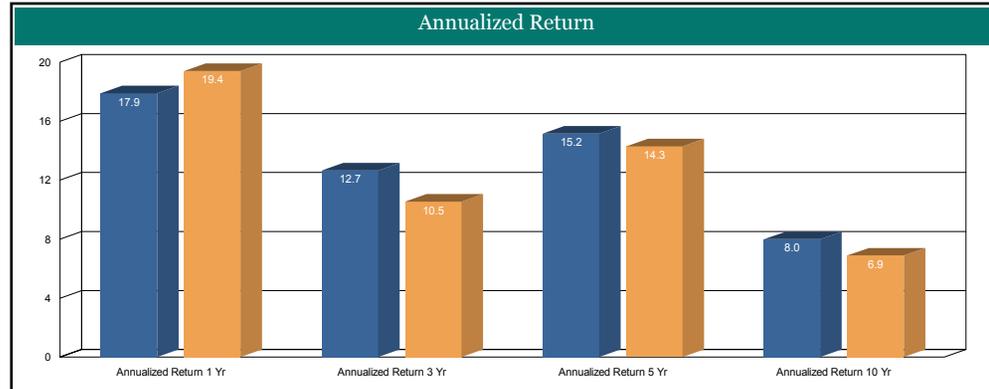
Organization	
Manager Tenure:	15.17

Fees	
Expense Ratio:	0.54

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.24	6.82	5.43
Annual Return 2013:	25.27	27.00	21.69
Annual Return 2012:	13.16	16.83	13.81
Annual Return 2011:	-0.97	-5.14	-2.79
Annual Return 2010:	12.67	19.42	14.08
Annual Return 2009:	23.82	38.99	28.96
Annual Return 2008:	-24.60	-40.69	-35.07
Annual Return 2007:	3.52	8.66	7.22
Annual Return 2006:	12.68	18.09	13.06
Annual Return 2005:	8.33	12.54	7.15
Annual Return 2004:	11.77	17.98	11.04

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	25.00
Batting Average 5 Yr:	30.00	25.00
Batting Average 10 Yr:	40.00	35.00
Std Dev 3 Yr:	9.50	11.40
Std Dev 5 Yr:	10.72	12.08
Std Dev 10 Yr:	10.79	13.46
Downside Capture 3 Yr:	62.27	79.87
Downside Capture 5 Yr:	71.73	79.94
Downside Capture 10 Yr:	59.94	82.07
Information Ratio 3 Yr:	0.02	-0.52
Information Ratio 5 Yr:	-0.41	-0.78
Information Ratio 10 Yr:	-0.13	-0.44



VY T. Rowe Price Capital Appreciation I

Segal Score

B

Ticker: ITRIX

Category: Moderate Allocation

Subcategory: Flexible Allocation

Min. Invest: 0.00

Benchmark: DJ Moderate TR USD

Inception Date: 05/02/2003

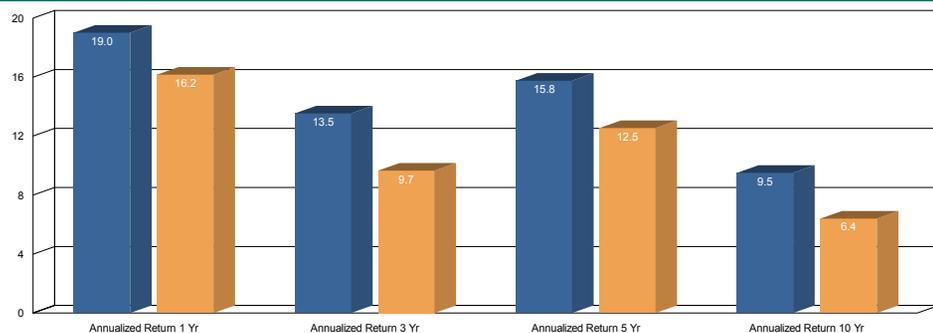
Returns/Performance

	<u>Actual</u>	<u>Benchmark</u>	<u>Median</u>
YTD Return:	7.09	5.77	5.26
Annual Return 2013:	22.49	14.46	17.21
Annual Return 2012:	14.78	11.24	12.09
Annual Return 2011:	3.16	0.28	-0.05
Annual Return 2010:	14.31	13.95	12.15
Annual Return 2009:	33.57	23.79	24.65
Annual Return 2008:	-27.34	-24.75	-27.76
Annual Return 2007:	4.69	8.02	6.31
Annual Return 2006:	14.91	11.91	11.29
Annual Return 2005:	8.03	7.25	5.21
Annual Return 2004:	16.93	13.15	8.87

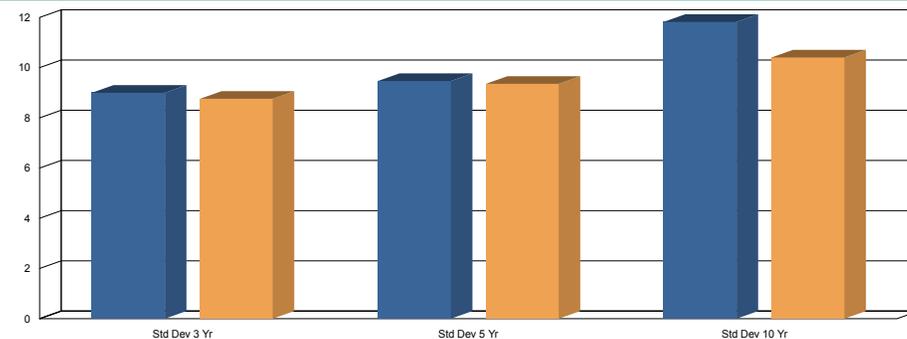
Risk

	<u>Actual</u>	<u>Median</u>
Batting Average 3 Yr:	75.00	58.33
Batting Average 5 Yr:	70.00	55.00
Batting Average 10 Yr:	65.00	45.00
Std Dev 3 Yr:	9.00	8.76
Std Dev 5 Yr:	9.47	9.35
Std Dev 10 Yr:	11.82	10.41
Downside Capture 3 Yr:	97.08	104.08
Downside Capture 5 Yr:	111.46	113.53
Downside Capture 10 Yr:	105.25	109.20
Information Ratio 3 Yr:	1.10	0.23
Information Ratio 5 Yr:	0.77	0.10
Information Ratio 10 Yr:	0.46	-0.30

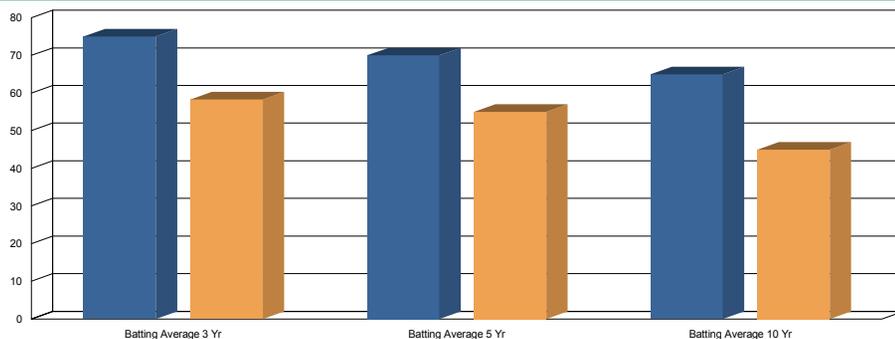
Annualized Return



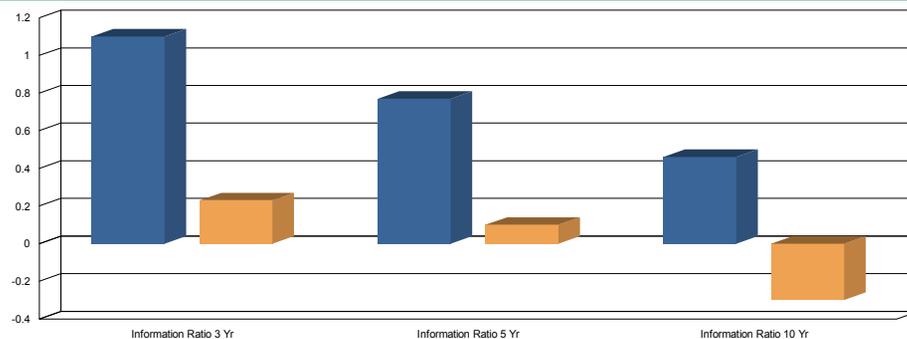
Standard Deviation



Batting Average



Information Ratio



Balanced Fund Options

Fund	Ticker	Expense Ratio	Revenue Share
Invesco Equity and Income R6	IEIFX	0.38%	0.00%
ING T. Rowe Price Cap Apprec Port I	ITRIX	0.65%	0.28%

Social Responsive

MassMutual:

Neuberger Berman Social Responsive:

- Large Cap Core
- \$5,218,054 total plan assets as of 06/30
- 570 participants with account
- 8 participants 100% invested
- 69bps / 10bps revenue sharing

VOYA:

Parnassus Equity Income:

- Large Cap Core
- \$1,733,786 total plan assets as of 06/30
- 202 participants with account
- 5 participants 100% invested
- 90bps / 40bps revenue sharing

Consideration:

Parnassus Equity Income:

- Stronger performance and peer rank over three and five year periods

Large Value



MassMutual:

American Beacon Large Cap Value Inst.:

- \$15,342,499 total plan assets as of 06/30
- 1,612 participants with account
- 6 participants 100% invested
- 59bps / 0bps revenue sharing

VOYA:

Allianz NFS Divided Value:

- \$4,369,349 total plan assets as of 06/30
- 494 participants with account
- 45 participants 100% invested
- 71bps / 10bps revenue sharing

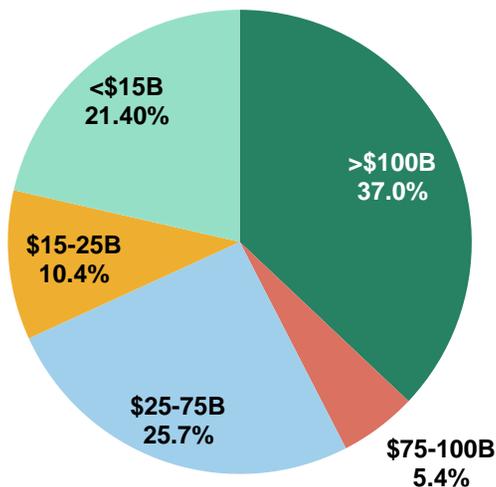
➤ Search includes evaluation of T. Rowe Price Value Fund



Asset Class Overview – U.S. Large Cap Value

- **U.S. Large Cap Value Investing:** Concentrates on investing in large cap companies trading below intrinsic value; undervalued companies are typically identified by characteristics such as low price/book (P/B) ratios and low forecasted growth values
- **U.S. Large Cap Value Managers:** Typically aim to outperform the Russell 1000 Value Index over a full market cycle
 - The Russell 1000 Value Index measures performance of the value segment of the Russell 1000 Index, which represents approximately 685 stocks out of 1000 stocks in the broad U.S. equity large cap universe
 - Constructed to provide a comprehensive and unbiased barometer of the large cap value market, the Russell 1000 Value Index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics represent the true large cap value opportunity set

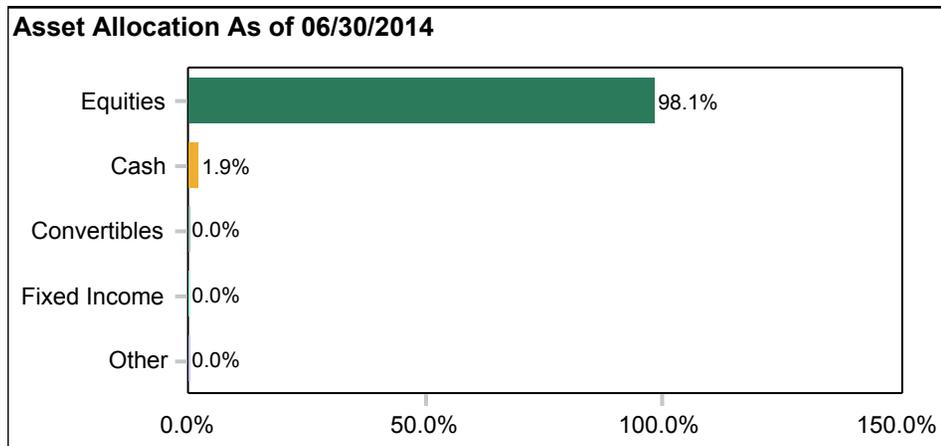
Russell 1000 Value Index by Market Cap



Fund Information		
Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets : \$9,145 Million
Fund Family :	Allianz Global Investors	Portfolio Manager : Team Managed
Ticker :	NFJEX	PM Tenure :
Inception Date :	05/08/2000	Fund Style : IM Equity Income (MF)
Fund Assets :	\$4,032 Million	Style Benchmark : S&P 500 Index
Portfolio Turnover :	32%	

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.

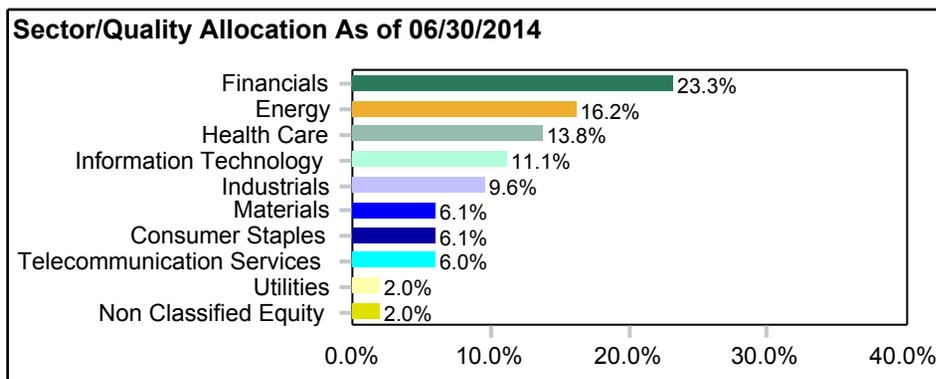


Top Ten Securities As of 06/30/2014

ConocoPhillips ORD	4.10 %
Intel Corp ORD	4.09 %
Ford Motor Co ORD	4.03 %
AT&T Inc ORD	4.03 %
Metlife Inc ORD	4.01 %
Total SA DR	3.94 %
Wells Fargo & Co ORD	3.83 %
JPMorgan Chase & Co ORD	3.70 %
International Paper Co ORD	2.23 %
GlaxoSmithKline PLC DR	2.18 %

Fund Characteristics As of 06/30/2014

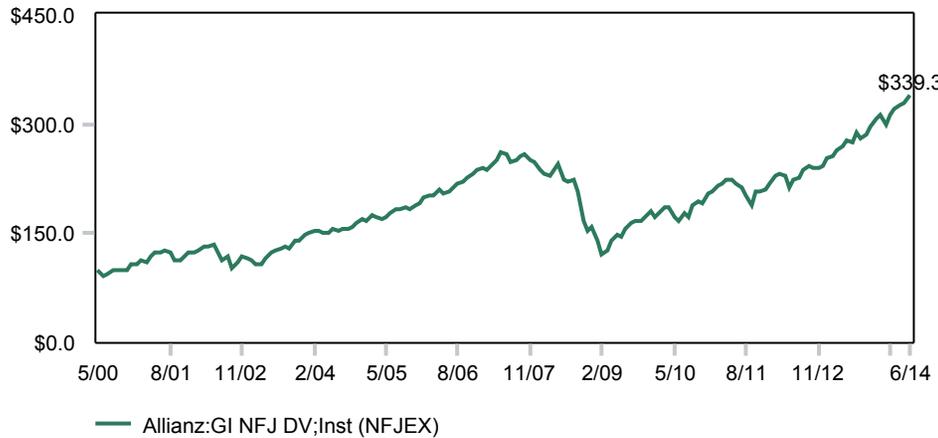
Total Securities	45
Avg. Market Cap	\$115,656 Million
P/E	15.63
P/B	2.73
Div. Yield	2.92%
Annual EPS	18.76
5Yr EPS	8.48
3Yr EPS Growth	11.12



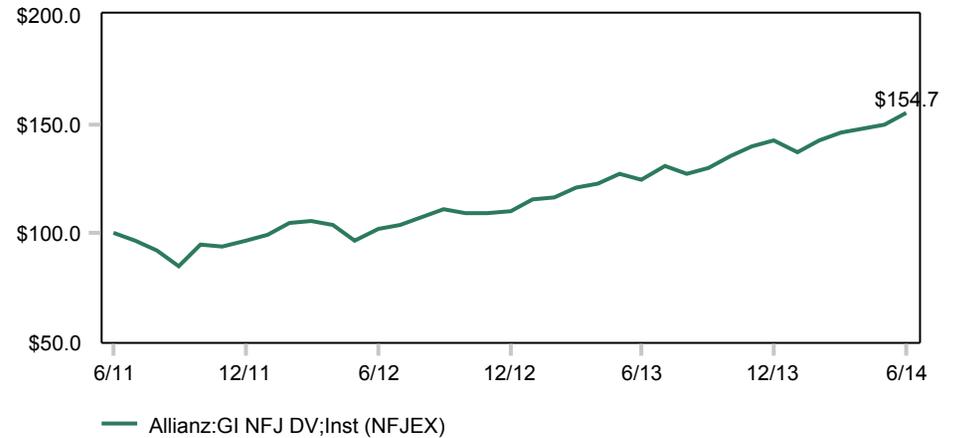
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Allianz:GI NFJ DV;Inst (NFJEX)	15.66	12.62	1.22	-0.51	0.96	0.96	0.16	7.47	2.60	-0.43	41.67	15.38	-1.12
Russell 1000 Value Index	16.92	12.82	1.29	0.00	1.00	1.00	0.16	7.54	0.00	N/A	0.00	16.49	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.06	0.00	0.01	12.83	-1.29	30.56	0.00	-16.49

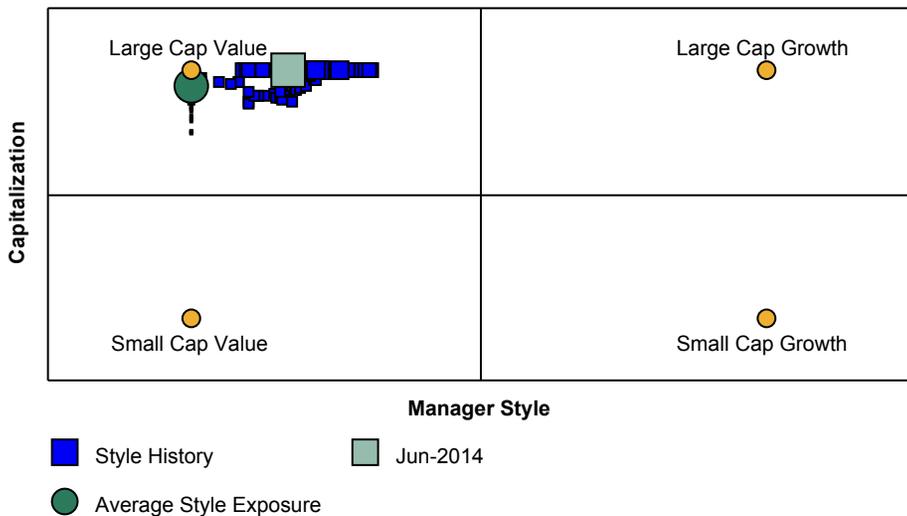
Growth of \$100 (Since Inception)



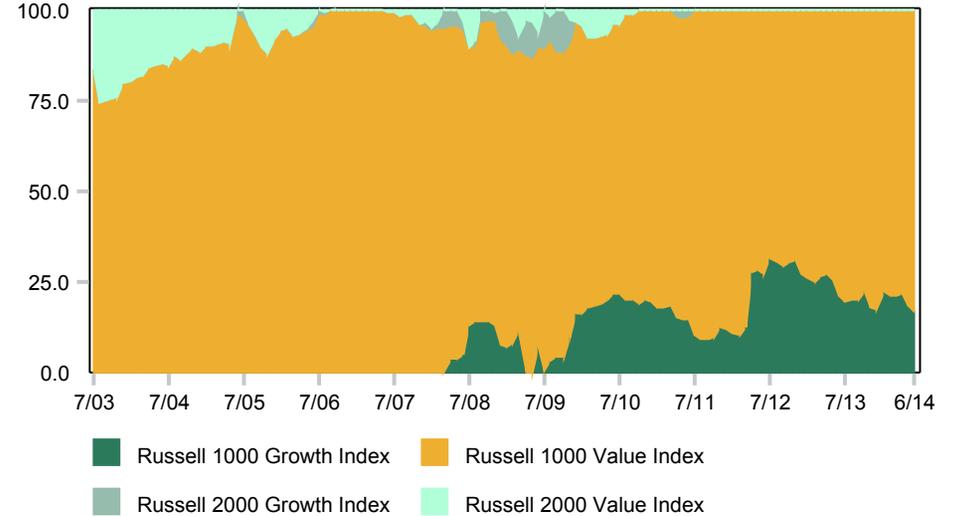
Growth of \$100 (3 Years)



Style Map (From 06/01/00 To 06/30/14)

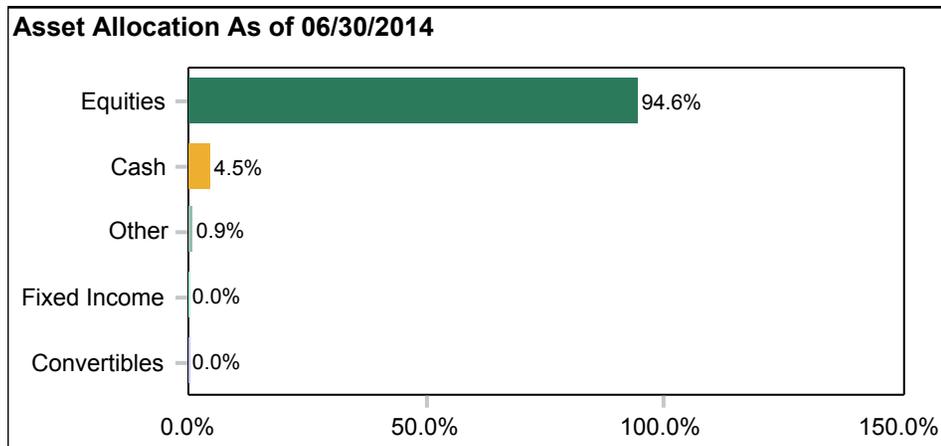


Style History (From 06/01/00 To 06/30/14)



Fund Information	
Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares
Fund Family :	American Beacon Advisors Inc
Ticker :	AADEX
Inception Date :	07/17/1987
Fund Assets :	\$6,209 Million
Portfolio Turnover :	34%
Portfolio Assets :	\$11,764 Million
Portfolio Manager :	Team Managed
PM Tenure :	
Fund Style :	IM U.S. Large Cap Value Equity (MF)
Style Benchmark :	Russell 1000 Value Index

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

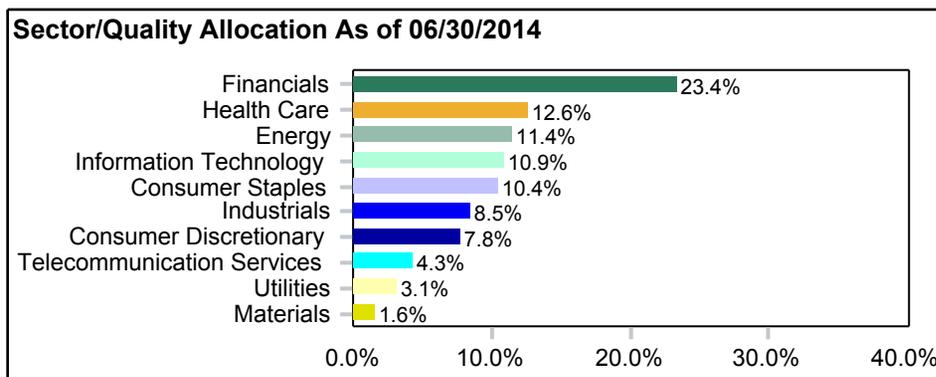


Top Ten Securities As of 06/30/2014

JPMorgan US Government Money Market Fund;Capital	4.21 %
JPMorgan Chase & Co ORD	3.73 %
Wells Fargo & Co ORD	2.66 %
Citigroup Inc ORD	2.56 %
Bank of America Corp ORD	2.14 %
Microsoft Corp ORD	2.13 %
Oracle Corp ORD	1.83 %
Target Corp ORD	1.83 %
Pfizer Inc ORD	1.76 %
WellPoint Inc ORD	1.71 %

Fund Characteristics As of 06/30/2014

Total Securities	193
Avg. Market Cap	\$109,024 Million
P/E	17.29
P/B	2.92
Div. Yield	2.60%
Annual EPS	22.04
5Yr EPS	11.24
3Yr EPS Growth	9.59

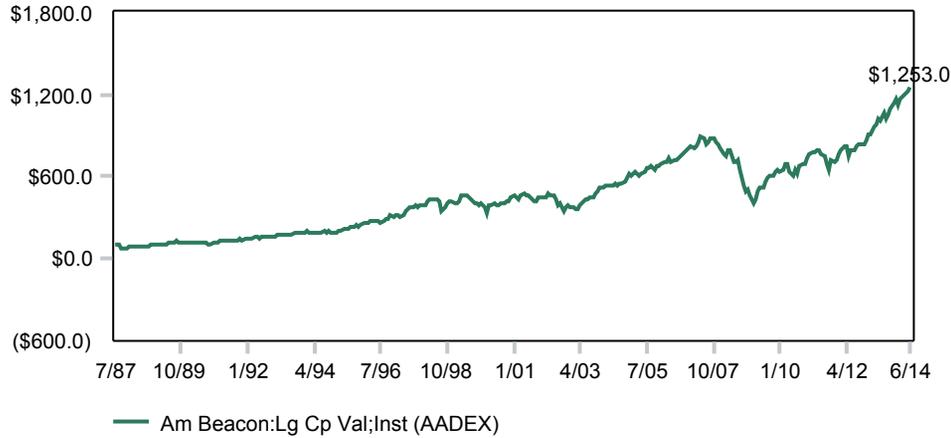


Am Beacon:Lg Cp Val;Inst (AADEX) 06/30/14

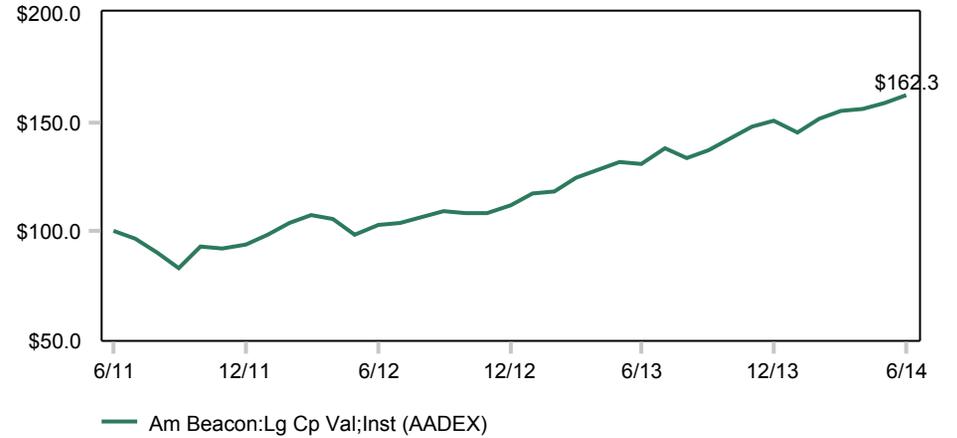
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Am Beacon:Lg Cp Val;Inst (AADEX)	17.51	13.54	1.26	-0.08	1.04	0.97	0.16	8.04	2.25	0.27	50.00	17.11	0.61
Russell 1000 Value Index	16.92	12.82	1.29	0.00	1.00	1.00	0.16	7.54	0.00	N/A	0.00	16.49	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.06	0.00	0.01	12.83	-1.29	30.56	0.00	-16.49

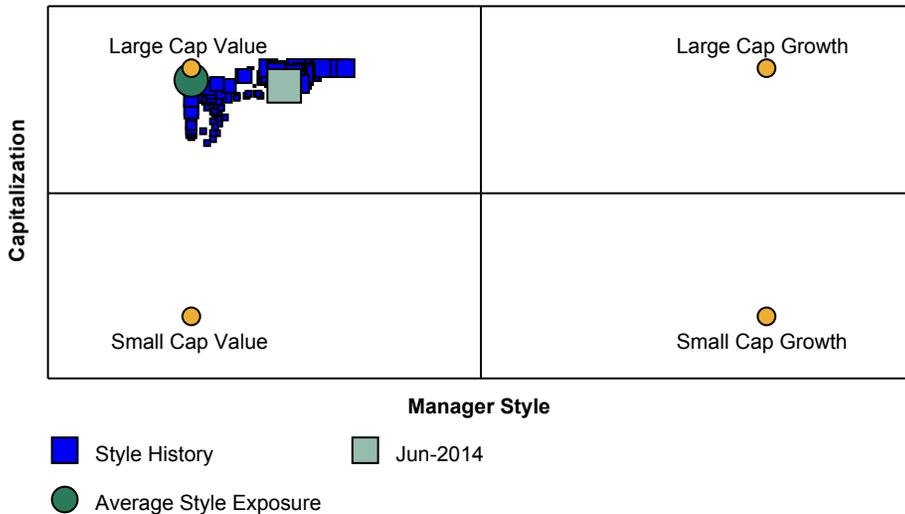
Growth of \$100 (Since Inception)



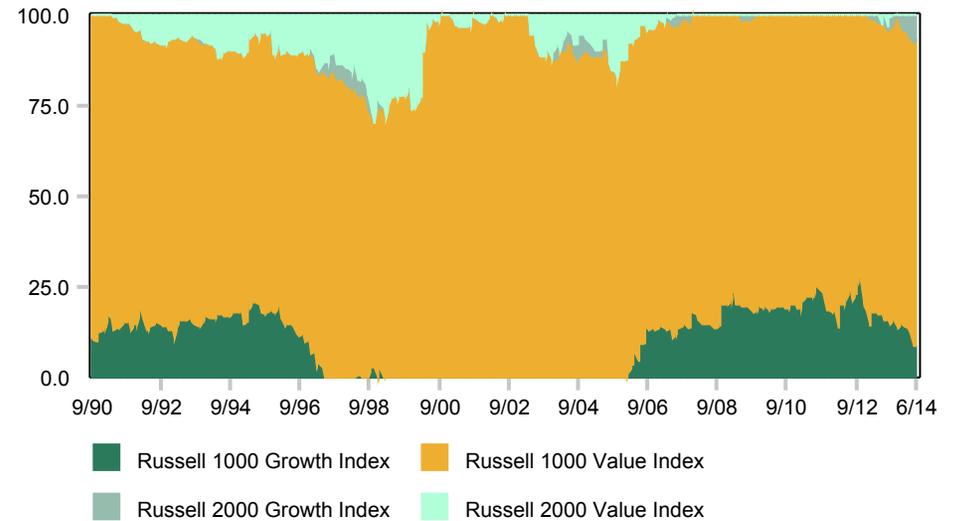
Growth of \$100 (3 Years)



Style Map (From 08/01/87 To 06/30/14)



Style History (From 08/01/87 To 06/30/14)



Fund Information

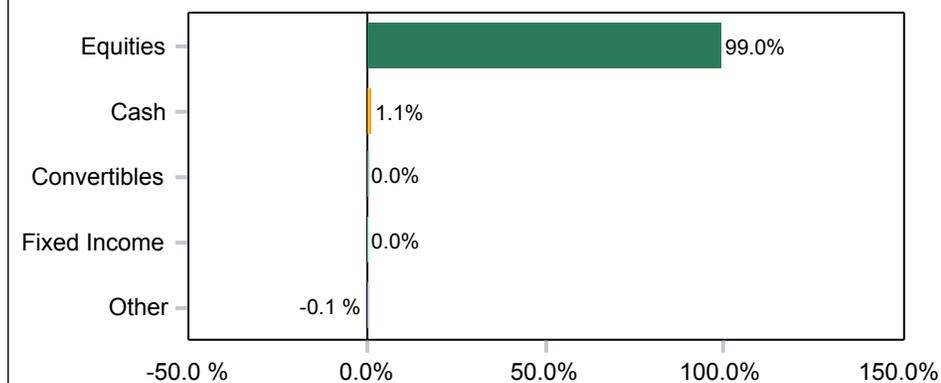
Fund Name : T Rowe Price Value Fund, Inc
 Fund Family : T Rowe Price Associates Inc
 Ticker : TRVLX
 Inception Date : 09/30/1994
 Fund Assets : \$20,844 Million
 Portfolio Turnover : 44%

Portfolio Assets : \$21,316 Million
 Portfolio Manager : Mark S. Finn
 PM Tenure : 2009
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective.

Asset Allocation As of 06/30/2014



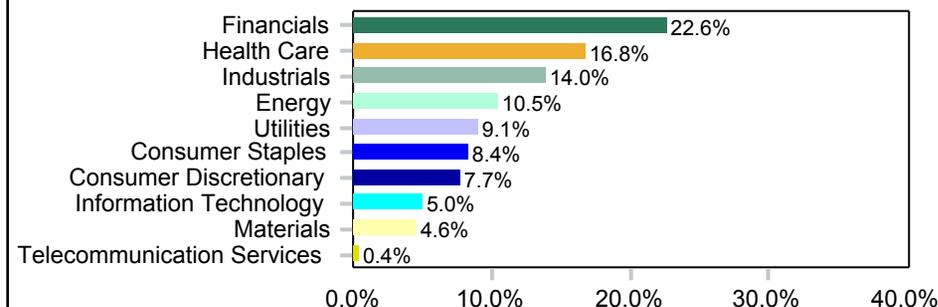
Top Ten Securities As of 06/30/2014

General Electric Co ORD	3.23 %
Merck & Co Inc ORD	2.70 %
American Airlines Group Inc ORD	2.68 %
JPMorgan Chase & Co ORD	2.66 %
Phillips 66 ORD	2.45 %
Pfizer Inc ORD	2.43 %
Johnson & Johnson ORD	2.08 %
Metlife Inc ORD	2.07 %
Thermo Fisher Scientific Inc ORD	2.06 %
Bank of America Corp ORD	1.84 %

Fund Characteristics As of 06/30/2014

Total Securities 114
 Avg. Market Cap \$77,904 Million
 P/E 22.07
 P/B 3.42
 Div. Yield 2.27%
 Annual EPS 18.59
 5Yr EPS 7.62
 3Yr EPS Growth 8.92

Sector/Quality Allocation As of 06/30/2014

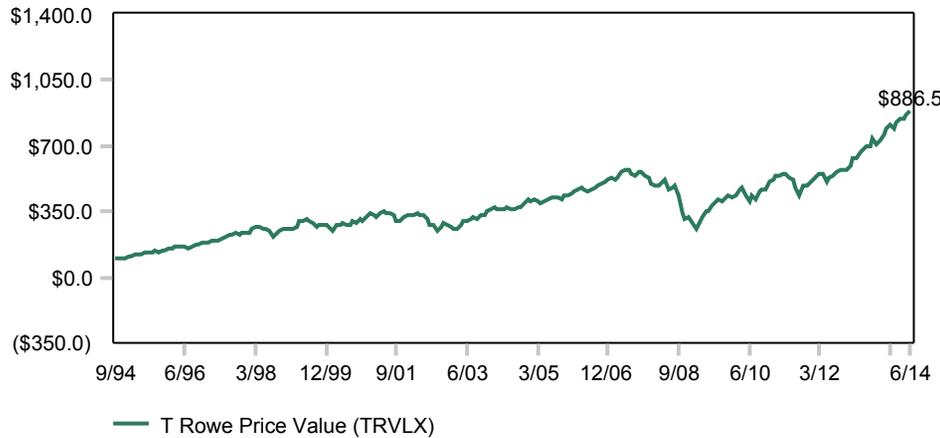


T Rowe Price Value (TRVLX) 06/30/14

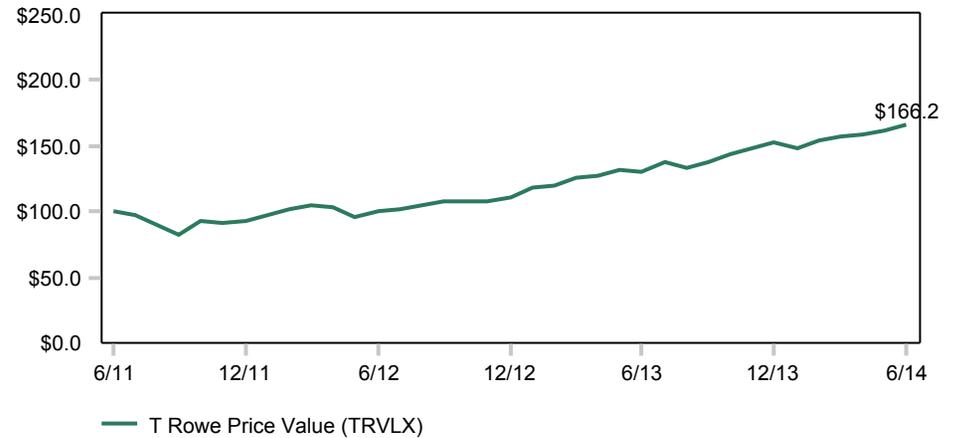
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
T Rowe Price Value (TRVLX)	18.46	13.69	1.31	0.54	1.05	0.98	0.17	8.22	2.23	0.65	52.78	17.94	1.44
Russell 1000 Value Index	16.92	12.82	1.29	0.00	1.00	1.00	0.16	7.54	0.00	N/A	0.00	16.49	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.06	0.00	0.01	12.83	-1.29	30.56	0.00	-16.49

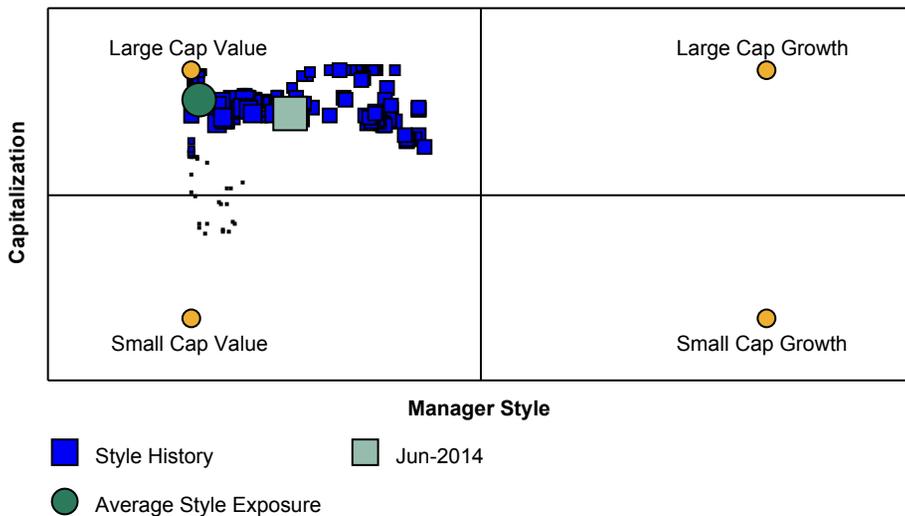
Growth of \$100 (Since Inception)



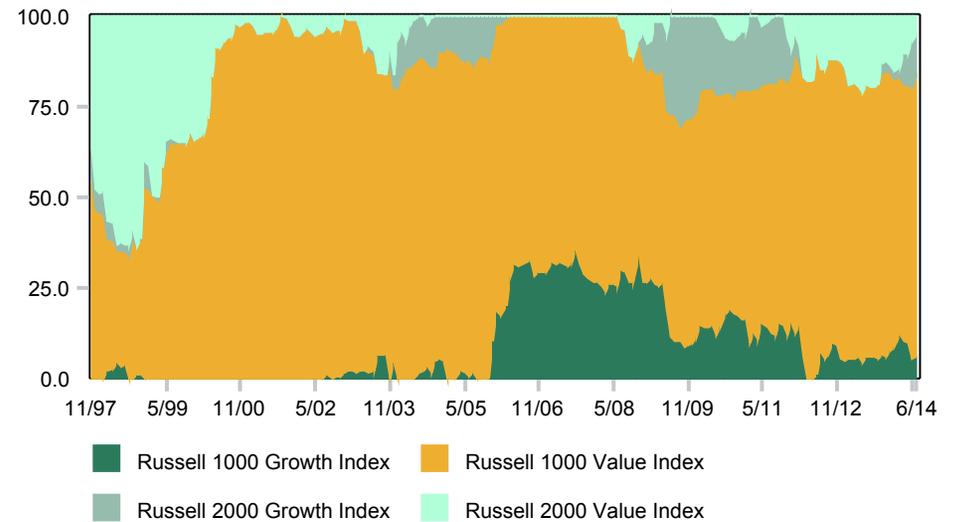
Growth of \$100 (3 Years)



Style Map (From 10/01/94 To 06/30/14)

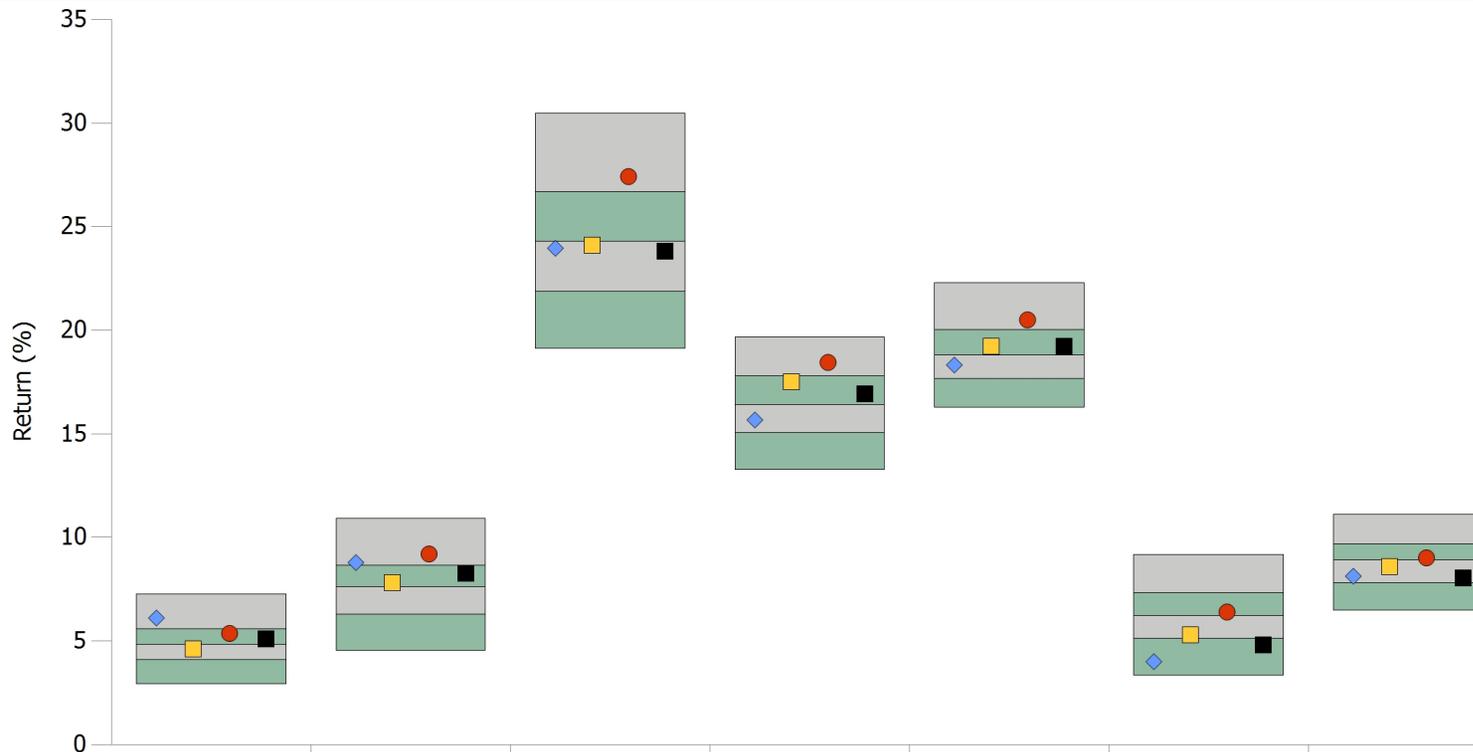


Style History (From 10/01/94 To 06/30/14)



MRQ, YTD, 1, 3, 5, 7 & 10 Years

- ◆ Allianz Global Investors: Allianz:GI NFJ DV;Inst
- American Beacon Advisors Inc: Am Beacon:Lg Cp Val;Inst
- T Rowe Price Associates Inc: T Rowe Price Value
- Russell Index: Russell 1000 Value

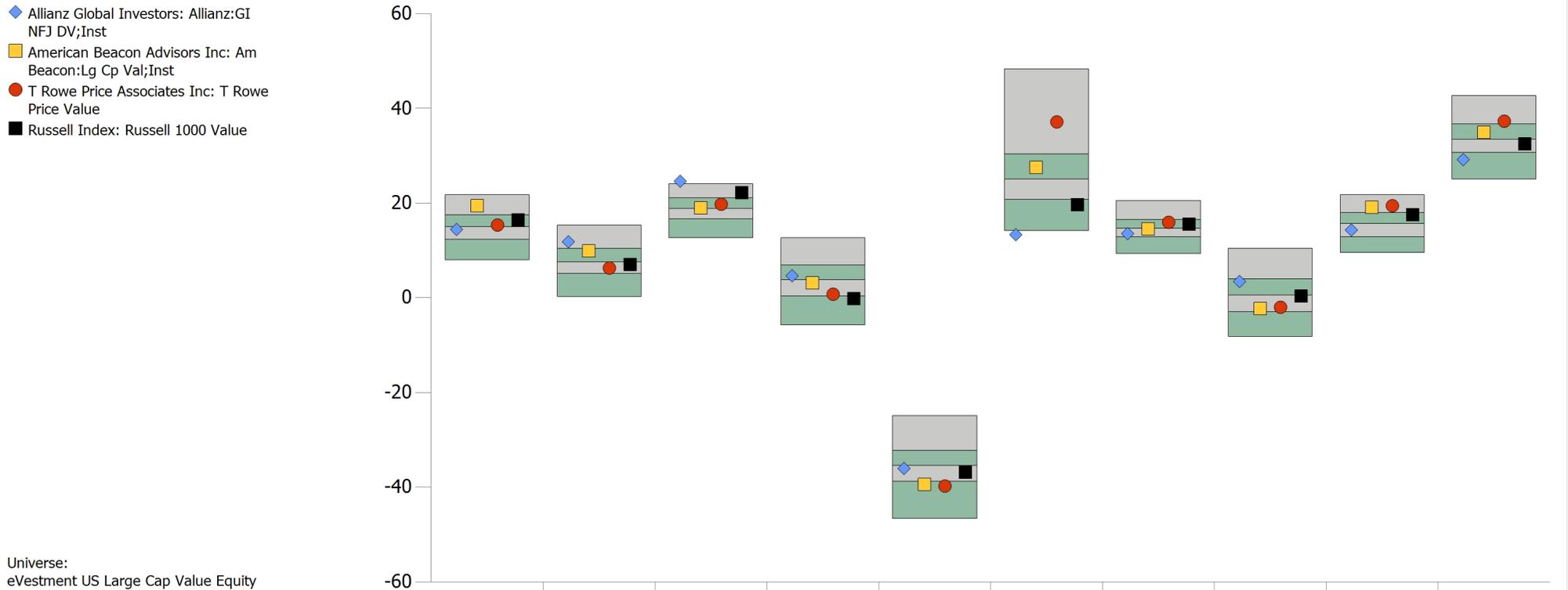


Universe:
eVestment US Large Cap Value Equity

	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			7.25		10.91		30.48		19.67		22.31		9.18		11.13	
25th percentile			5.58		8.65		26.70		17.79		20.02		7.33		9.70	
Median			4.82		7.62		24.29		16.41		18.80		6.22		8.90	
75th percentile			4.11		6.30		21.88		15.06		17.66		5.14		7.80	
95th percentile			2.95		4.53		19.14		13.27		16.28		3.35		6.48	
# of Observations			395		395		395		388		375		347		302	
◆ Allianz Global Investors	PF	NF	6.11	14	8.79	22	23.96	53	15.67	66	18.32	61	4.00	92	8.13	70
■ American Beacon Advisors Inc	PF	NF	4.62	57	7.82	43	24.10	52	17.52	30	19.23	42	5.28	73	8.59	57
● T Rowe Price Associates Inc	PF	NF	5.36	32	9.20	15	27.42	19	18.45	14	20.50	17	6.40	43	9.01	45
■ Russell Index	IX	IX	5.10	40	8.28	33	23.81	54	16.92	40	19.23	41	4.80	82	8.03	71

Results displayed in US Dollar (USD)

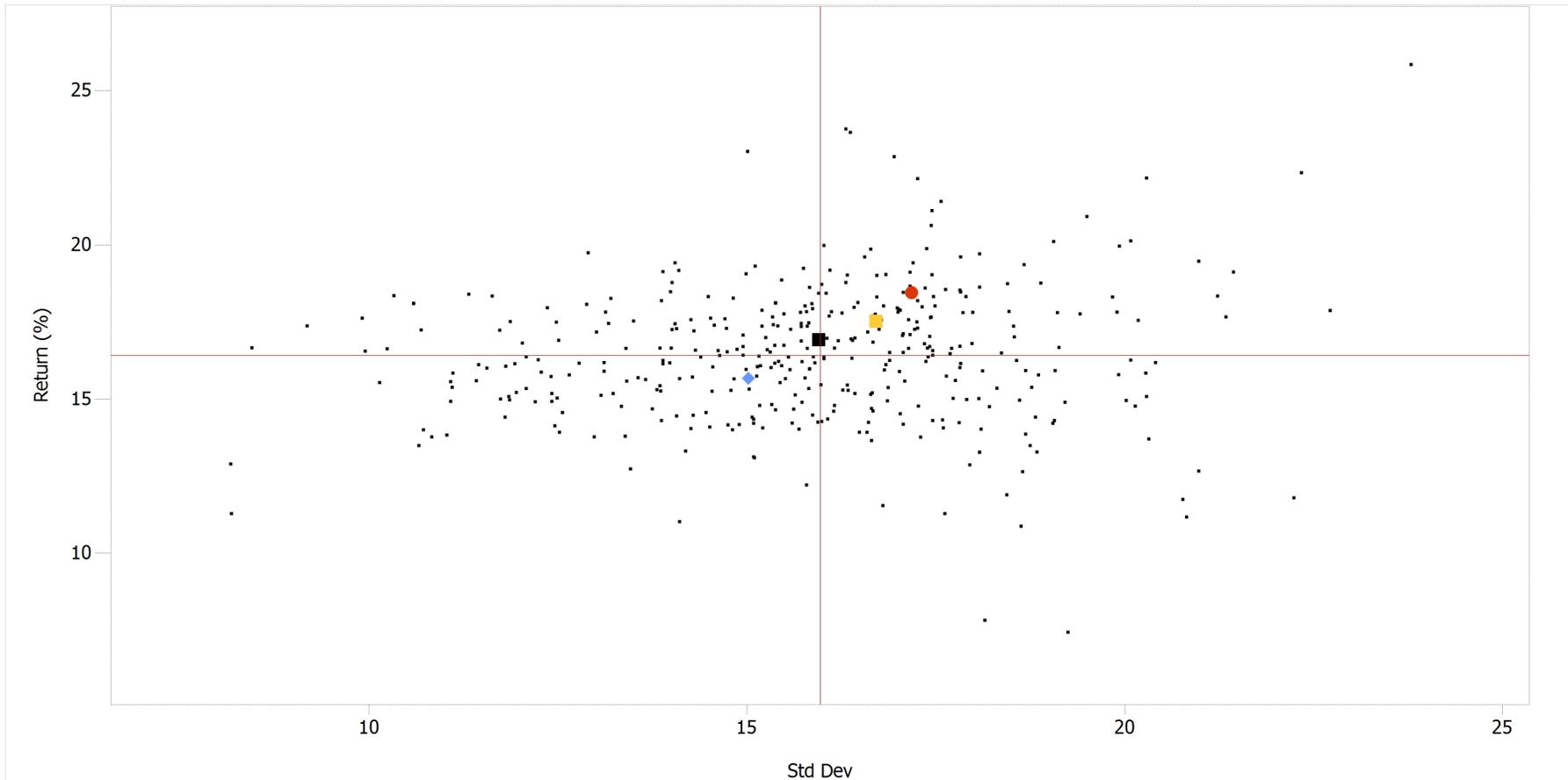
- ◆ Allianz Global Investors: Allianz:GI NFJ DV;Inst
- American Beacon Advisors Inc: Am Beacon:Lg Cp Val;Inst
- T Rowe Price Associates Inc: T Rowe Price Value
- Russell Index: Russell 1000 Value



Universe:
eVestment US Large Cap Value Equity

	VT	RM	2004	Rk	2005	Rk	2006	Rk	2007	Rk	2008	Rk	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk
5th percentile			21.81		15.36		24.06		12.68		-24.88		48.35		20.52		10.46		21.79		42.71	
25th percentile			17.54		10.51		21.14		6.86		-32.17		30.39		16.57		3.99		18.01		36.71	
Median			14.96		7.62		18.89		3.84		-35.39		25.04		14.64		0.59		15.67		33.48	
75th percentile			12.36		5.11		16.69		0.42		-38.79		20.76		12.84		-2.93		12.89		30.75	
95th percentile			8.03		0.31		12.70		-5.77		-46.57		14.21		9.37		-8.15		9.55		25.11	
# of Observations			523		527		531		539		521		512		493		477		440		414	
◆ Allianz Global Investors	PF	NF	14.44	57	11.84	14	24.64	3	4.65	42	-36.06	56	13.33	96	13.56	67	3.45	28	14.32	62	29.20	83
■ American Beacon Advisors Inc	PF	NF	19.42	14	9.94	30	19.03	48	3.19	56	-39.40	79	27.51	35	14.57	50	-2.33	72	19.06	17	34.96	40
● T Rowe Price Associates Inc	PF	NF	15.37	44	6.28	65	19.77	40	0.76	73	-39.77	80	37.15	14	15.95	32	-2.00	70	19.45	15	37.30	23
■ Russell Index	IX	IX	16.49	33	7.05	57	22.25	14	-0.17	78	-36.85	64	19.69	78	15.51	38	0.39	52	17.51	29	32.53	57

Results displayed in US Dollar (USD)



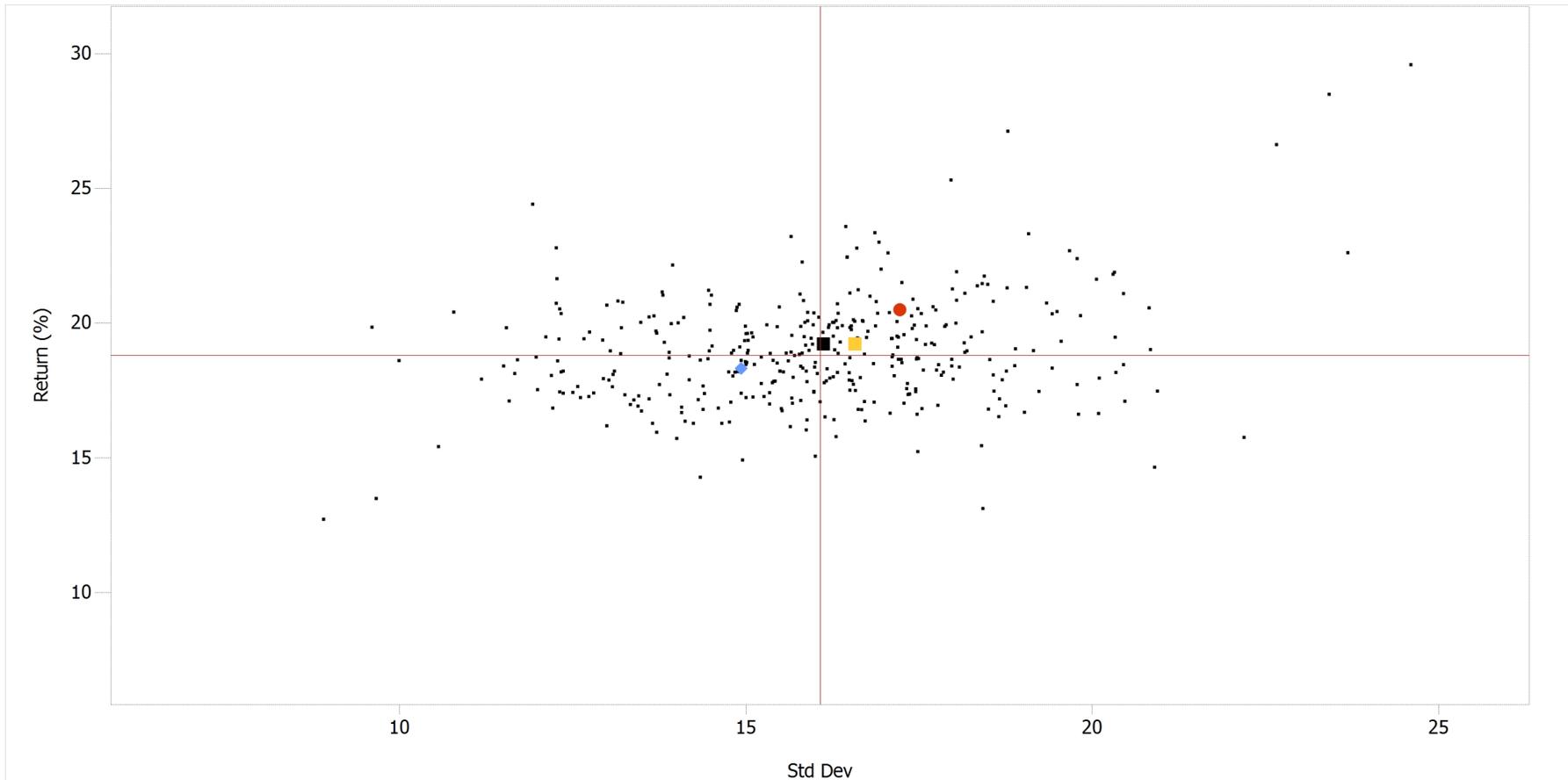
Universe: eVestment US Large Cap Value Equity

As Of: June 30, 2014
3 Years

	VT	RM	Return (%)	Std Dev
◆ Allianz Global Investors	PF	NF	15.67	15.02
■ American Beacon Advisors Inc	PF	NF	17.52	16.71
● T Rowe Price Associates Inc	PF	NF	18.45	17.18
■ Russell Index	IX	IX	16.92	15.95
+ Universe Median			16.41	15.97

Results displayed in US Dollar (USD)

Annualized Five Year Periods

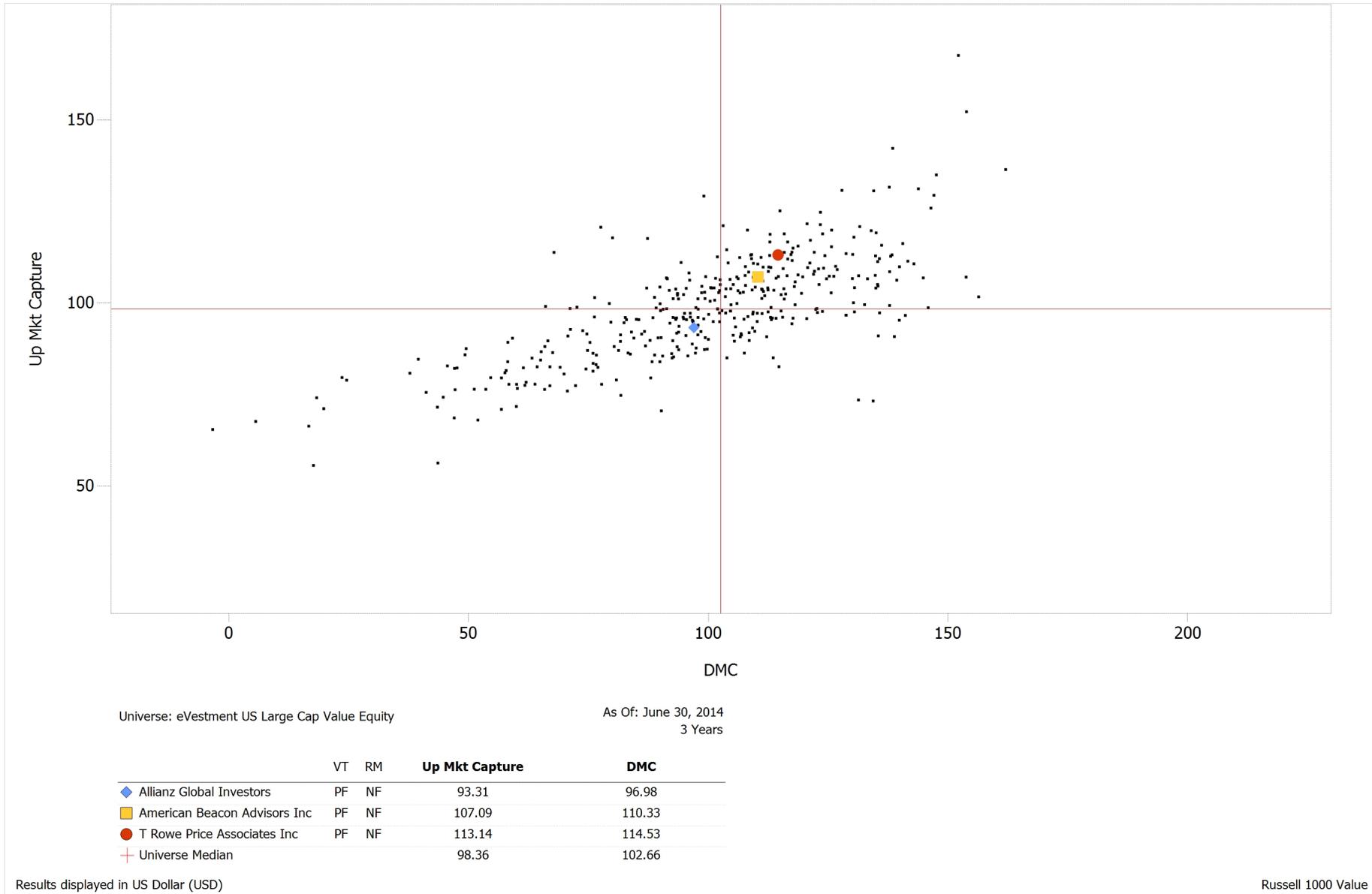


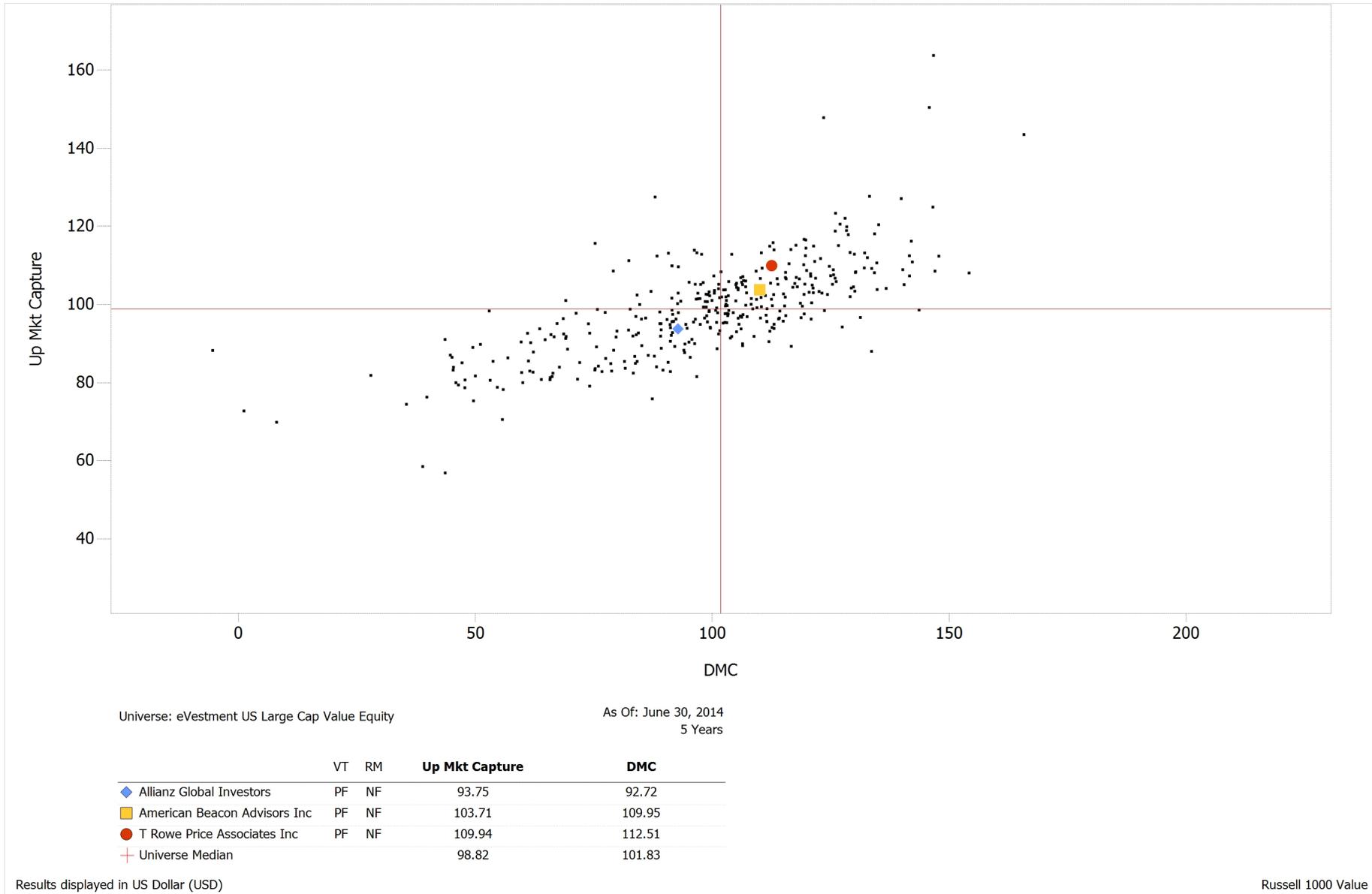
Universe: eVestment US Large Cap Value Equity

As Of: June 30, 2014
5 Years

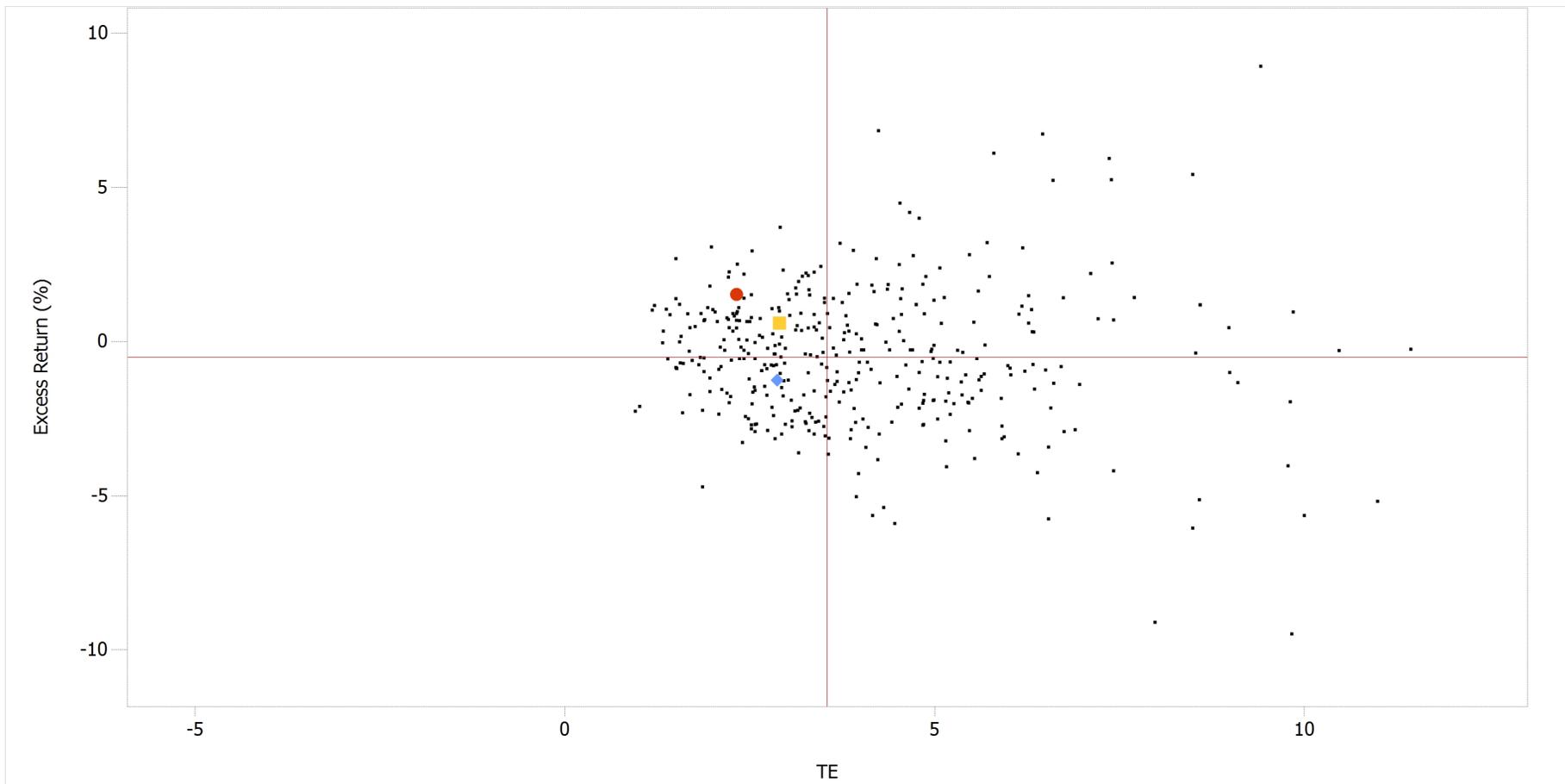
	VT	RM	Return (%)	Std Dev
◆ Allianz Global Investors	PF	NF	18.32	14.93
■ American Beacon Advisors Inc	PF	NF	19.23	16.57
● T Rowe Price Associates Inc	PF	NF	20.50	17.22
■ Russell Index	IX	IX	19.23	16.12
+ Universe Median			18.80	16.07

Results displayed in US Dollar (USD)





vs. Index



Universe: eVestment US Large Cap Value Equity

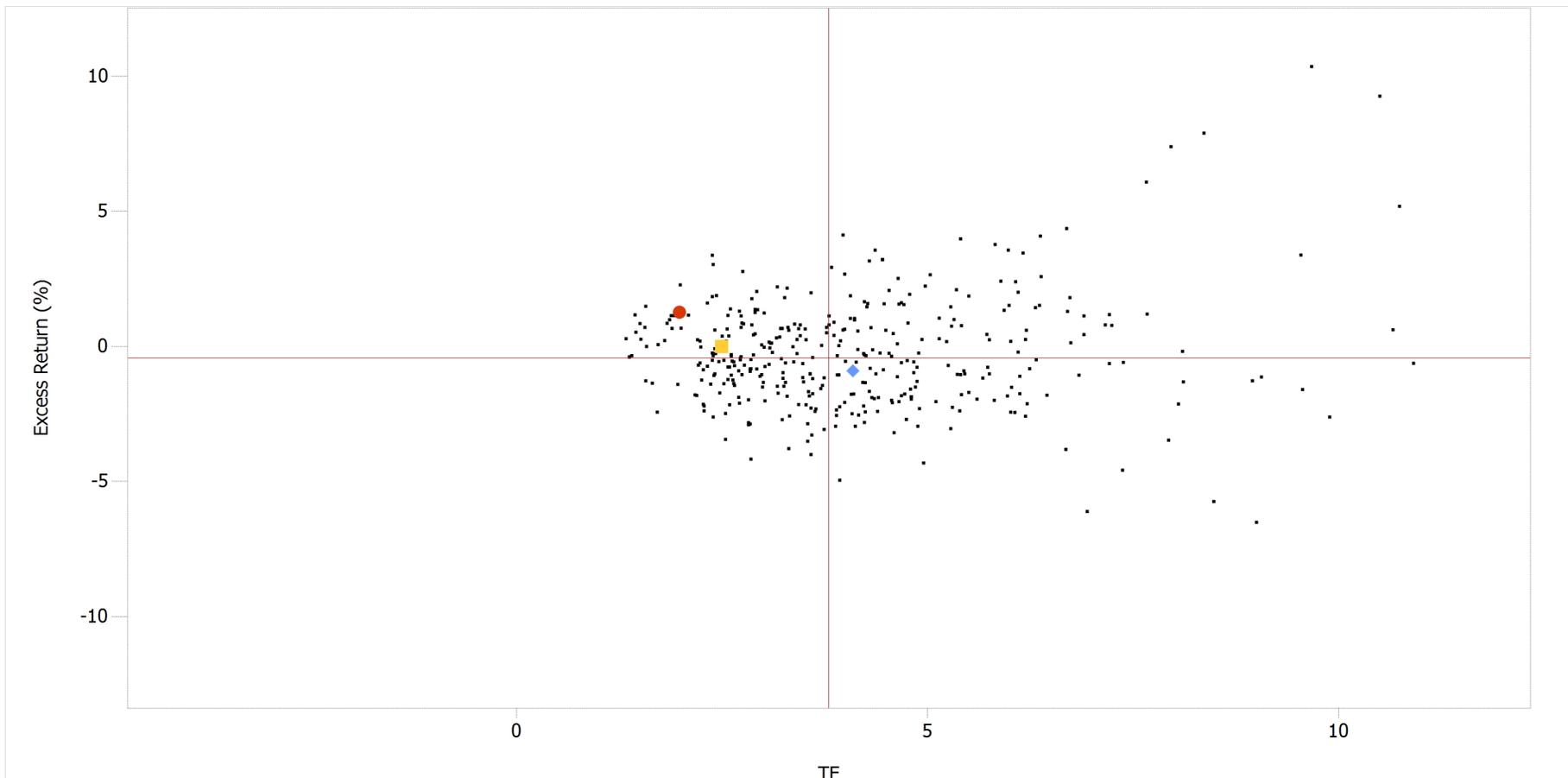
As Of: June 30, 2014
3 Years

	VT	RM	Excess Return (%)	TE
◆ Allianz Global Investors	PF	NF	-1.25	2.87
■ American Beacon Advisors Inc	PF	NF	0.60	2.90
● T Rowe Price Associates Inc	PF	NF	1.53	2.32
+ Universe Median			-0.51	3.55

Results displayed in US Dollar (USD)

Russell 1000 Value

vs. Index



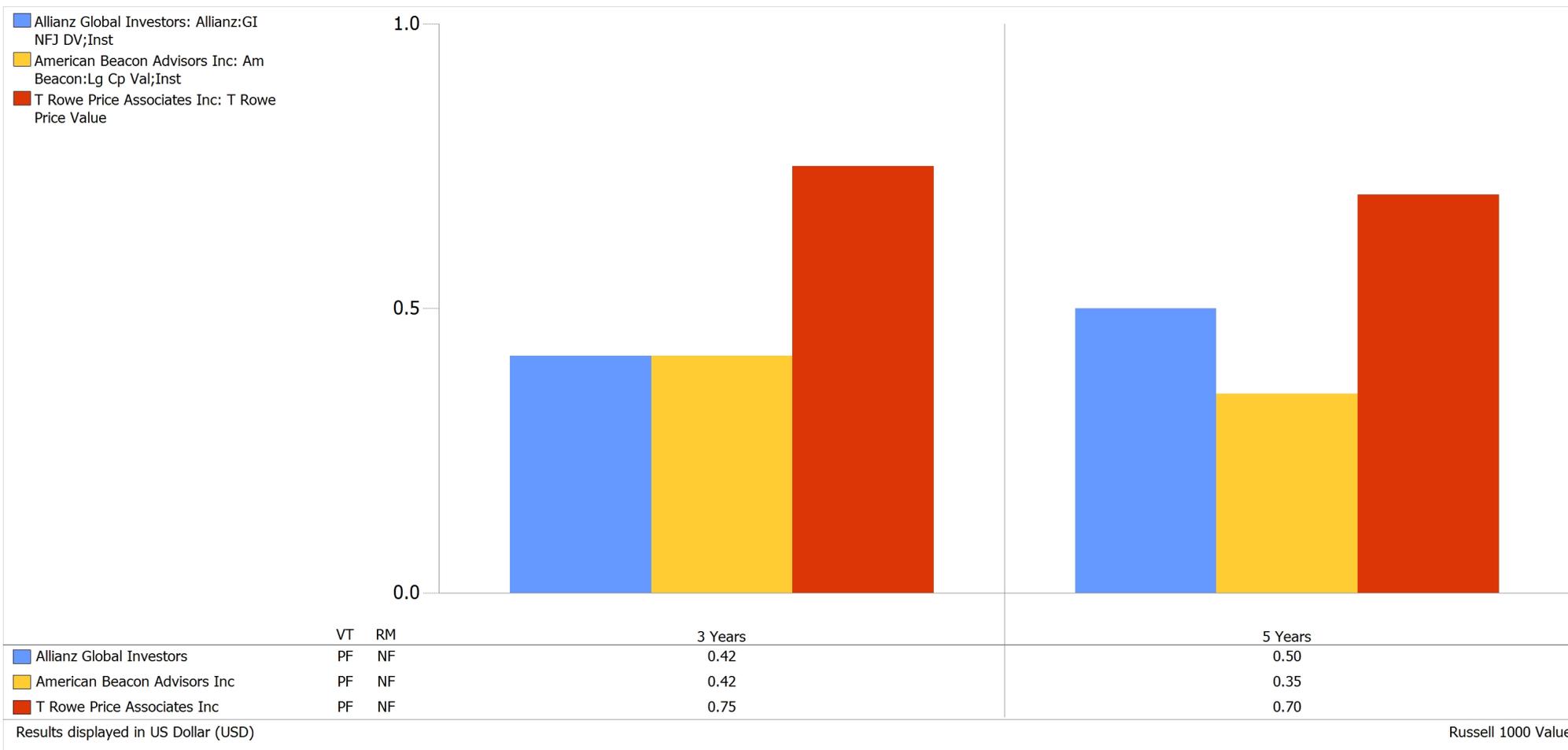
Universe: eVestment US Large Cap Value Equity

As Of: June 30, 2014
5 Years

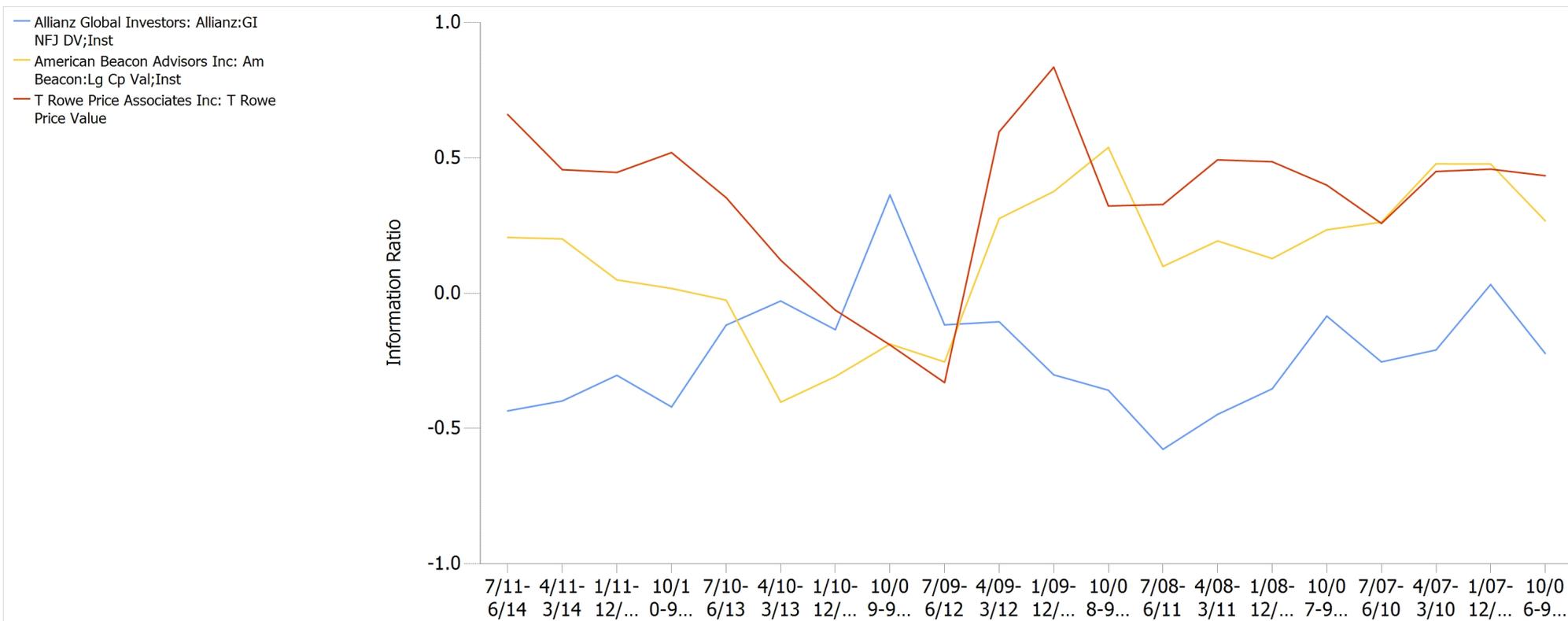
	VT	RM	Excess Return (%)	TE
◆ Allianz Global Investors	PF	NF	-0.90	4.09
■ American Beacon Advisors Inc	PF	NF	0.00	2.49
● T Rowe Price Associates Inc	PF	NF	1.27	1.98
+ Universe Median			-0.43	3.80

Results displayed in US Dollar (USD)

Russell 1000 Value



Rolling 3-Year Periods



	VT	RM	7/11-6/14	4/11-3/14	1/11-12/13	10/10-9/13	7/10-6/13	4/10-3/13	1/10-12/12	10/09-9/12	7/09-6/12	4/09-3/12	1/09-12/11	10/08-9/11	7/08-6/11
Allianz Global Investors	PF	NF	-0.43	-0.40	-0.30	-0.42	-0.12	-0.03	-0.14	0.36	-0.12	-0.11	-0.30	-0.36	-0.58
American Beacon Advisors Inc	PF	NF	0.21	0.20	0.05	0.02	-0.03	-0.40	-0.31	-0.19	-0.25	0.28	0.38	0.54	0.10
T Rowe Price Associates Inc	PF	NF	0.66	0.46	0.45	0.52	0.35	0.12	-0.06	-0.19	-0.33	0.60	0.83	0.32	0.33

	4/08-3/11	1/08-12/10	10/07-9/10	7/07-6/10	4/07-3/10	1/07-12/09	10/06-9/09
Allianz Global Investors	-0.45	-0.35	-0.08	-0.25	-0.21	0.03	-0.22
American Beacon Adviso...	0.19	0.13	0.23	0.26	0.48	0.48	0.27
T Rowe Price Associates...	0.49	0.49	0.40	0.26	0.45	0.46	0.43

Results displayed in US Dollar (USD)

Russell 1000 Value

AllianzGI NFJ Dividend Value Instl

Segal Score

A

Ticker: NFJEX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 1,000,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 05/08/2000

Portfolio Characteristics	
% US Stocks:	85.75
Geo Avg Market Cap \$MM:	72,547
Total Assets \$MM:	3,518.10

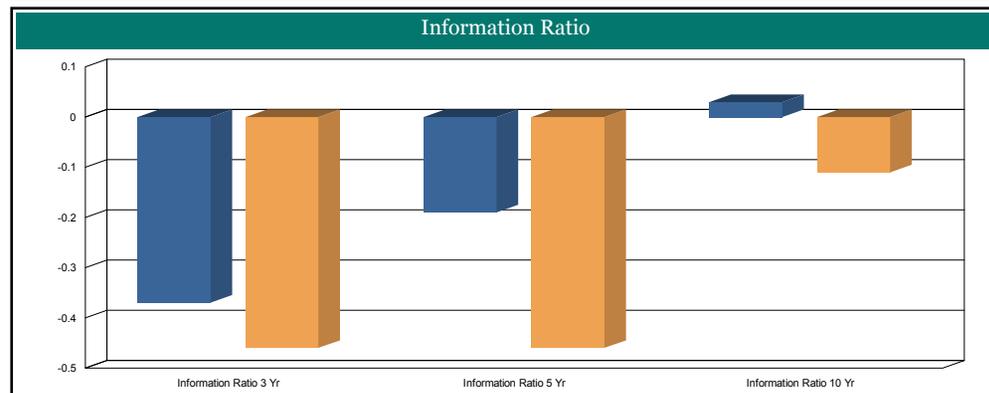
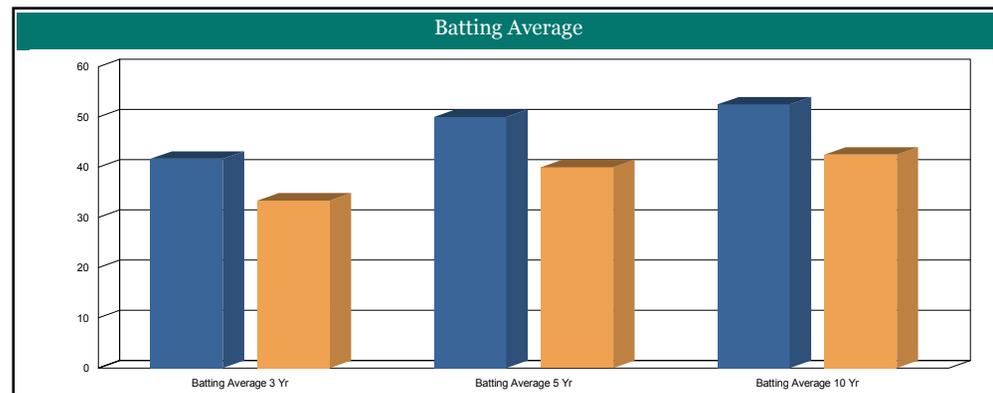
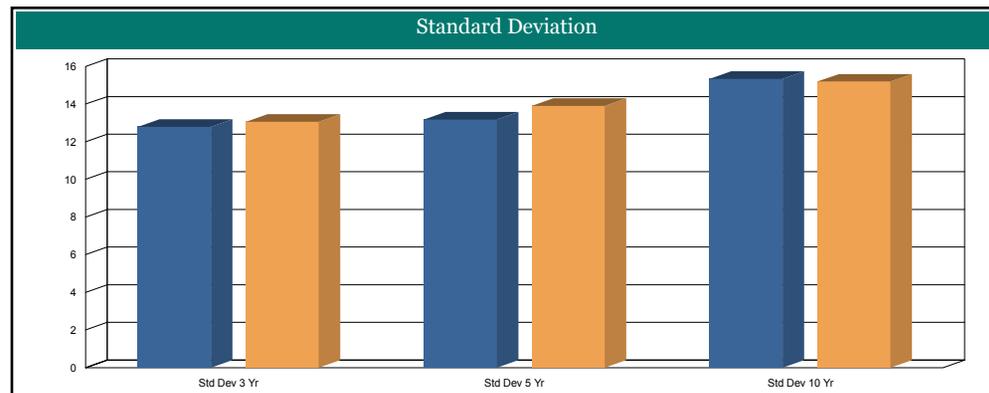
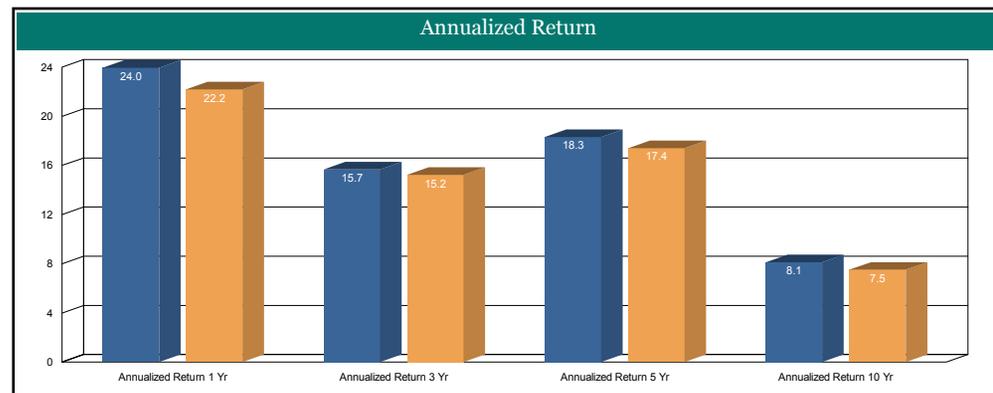
Organization	
Manager Tenure:	14.17

Fees	
Expense Ratio:	0.71

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	8.79	8.28	7.03
Annual Return 2013:	29.21	32.53	31.33
Annual Return 2012:	14.31	17.51	14.66
Annual Return 2011:	3.44	0.39	-0.21
Annual Return 2010:	13.57	15.51	13.32
Annual Return 2009:	13.32	19.69	23.74
Annual Return 2008:	-36.06	-36.85	-35.93
Annual Return 2007:	4.64	-0.17	3.19
Annual Return 2006:	24.64	22.25	18.51
Annual Return 2005:	11.86	7.05	6.45
Annual Return 2004:	14.45	16.49	14.00

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	33.33
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	52.50	42.50
Std Dev 3 Yr:	12.80	13.06
Std Dev 5 Yr:	13.18	13.91
Std Dev 10 Yr:	15.35	15.20
Downside Capture 3 Yr:	96.56	104.65
Downside Capture 5 Yr:	91.86	105.97
Downside Capture 10 Yr:	98.07	94.69
Information Ratio 3 Yr:	-0.37	-0.46
Information Ratio 5 Yr:	-0.19	-0.46
Information Ratio 10 Yr:	0.03	-0.11



American Beacon Lg Cap Value Inst

Segal Score

B

Ticker: AADEX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 250,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 07/17/1987

Portfolio Characteristics	
% US Stocks:	83.30
Geo Avg Market Cap \$MM:	70,086
Total Assets \$MM:	4,674.07

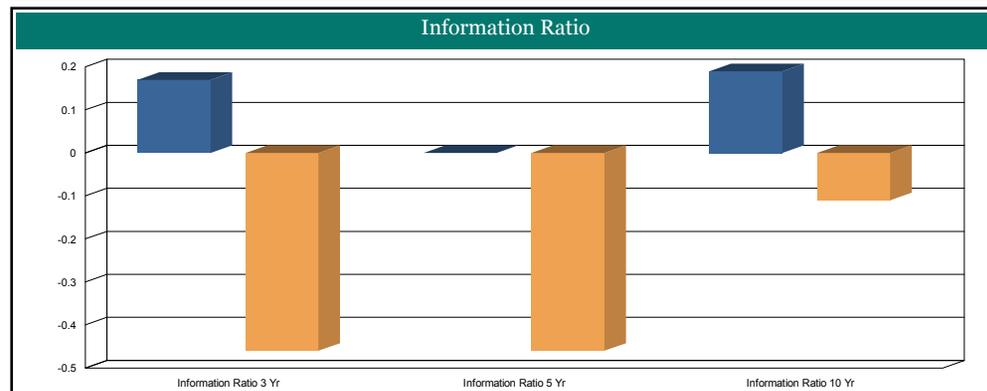
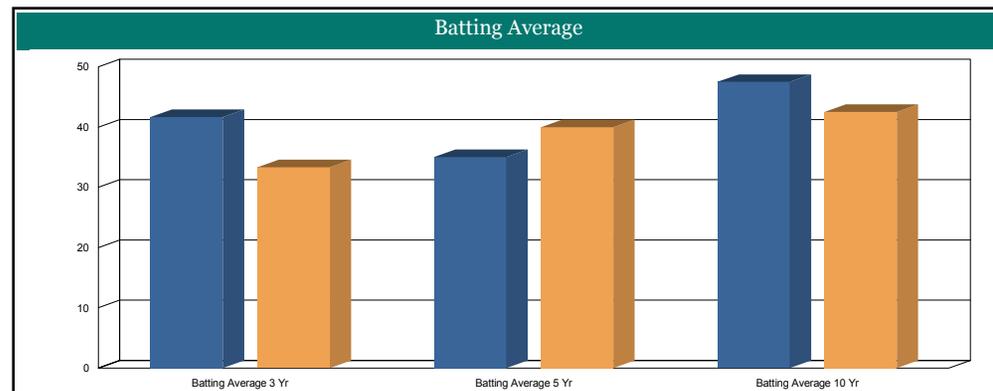
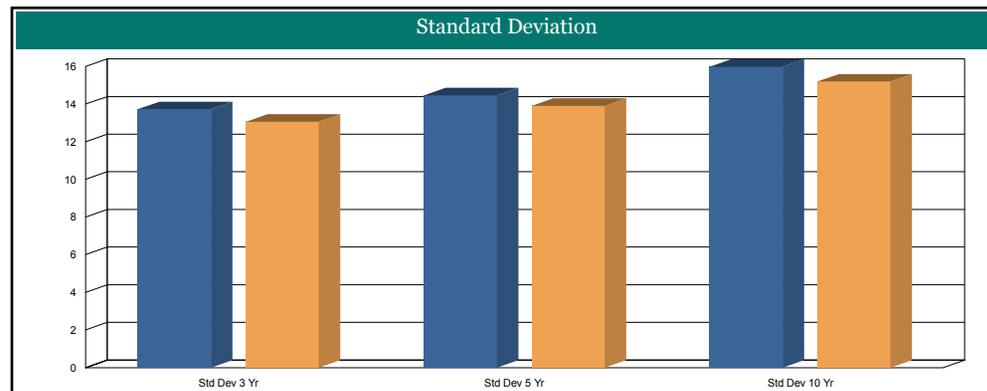
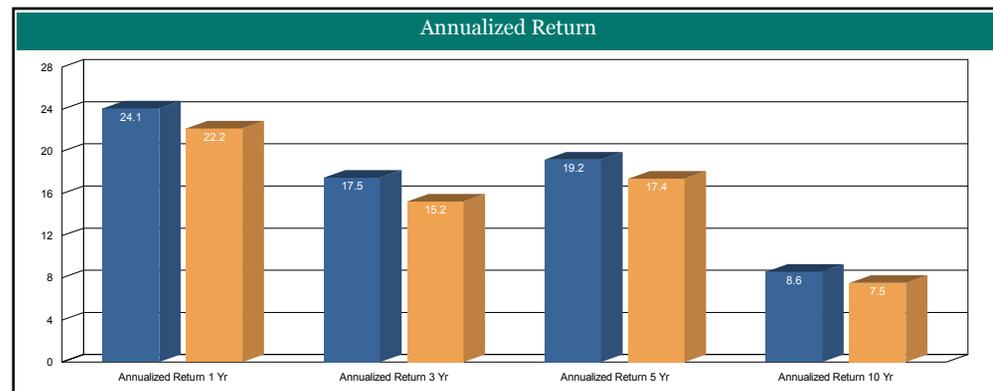
Organization	
Manager Tenure:	27.00

Fees	
Expense Ratio:	0.59

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.81	8.28	7.03
Annual Return 2013:	34.93	32.53	31.33
Annual Return 2012:	19.07	17.51	14.66
Annual Return 2011:	-2.34	0.39	-0.21
Annual Return 2010:	14.56	15.51	13.32
Annual Return 2009:	27.52	19.69	23.74
Annual Return 2008:	-39.39	-36.85	-35.93
Annual Return 2007:	3.18	-0.17	3.19
Annual Return 2006:	19.01	22.25	18.51
Annual Return 2005:	9.93	7.05	6.45
Annual Return 2004:	19.43	16.49	14.00

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	33.33
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	47.50	42.50
Std Dev 3 Yr:	13.73	13.06
Std Dev 5 Yr:	14.47	13.91
Std Dev 10 Yr:	15.98	15.20
Downside Capture 3 Yr:	112.29	104.65
Downside Capture 5 Yr:	111.43	105.97
Downside Capture 10 Yr:	102.06	94.69
Information Ratio 3 Yr:	0.17	-0.46
Information Ratio 5 Yr:	0.00	-0.46
Information Ratio 10 Yr:	0.19	-0.11



T. Rowe Price Value

Segal Score

B

Ticker: TRVLX
Min. Invest: 2,500.00

Category: Large Value
Benchmark: Russell 1000 Value TR USD

Subcategory: Large Deep Value
Inception Date: 09/30/1994

Portfolio Characteristics	
% US Stocks:	94.46
Geo Avg Market Cap \$MM:	42,632
Total Assets \$MM:	15,612.59

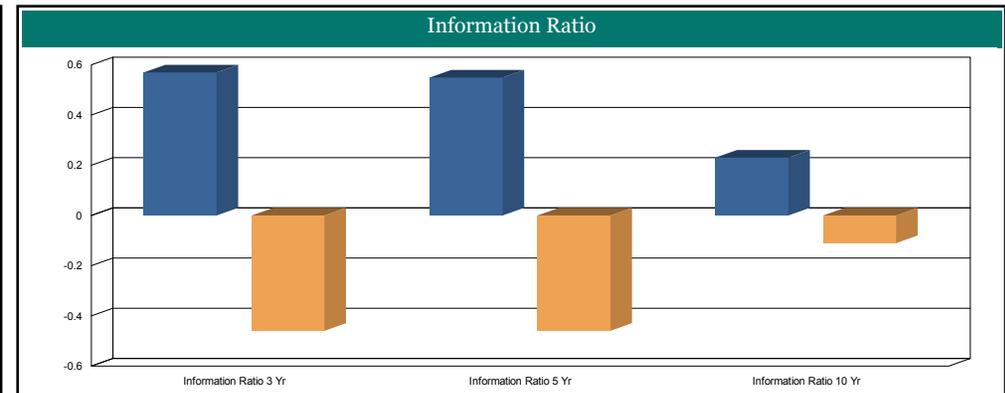
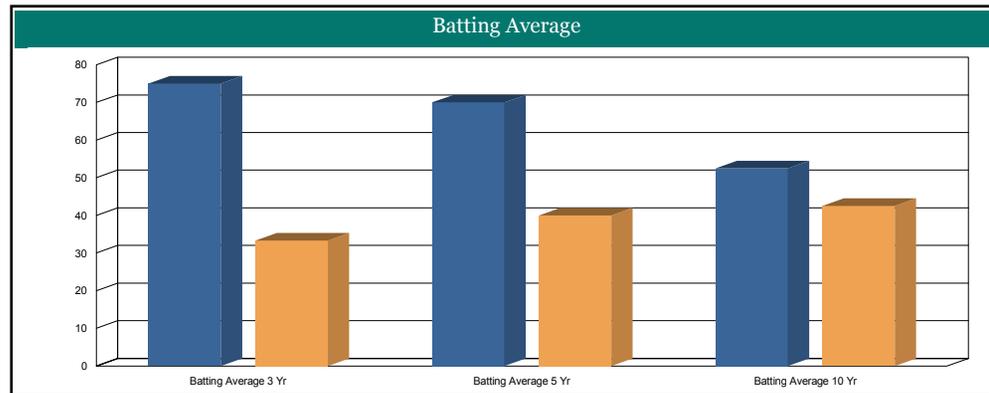
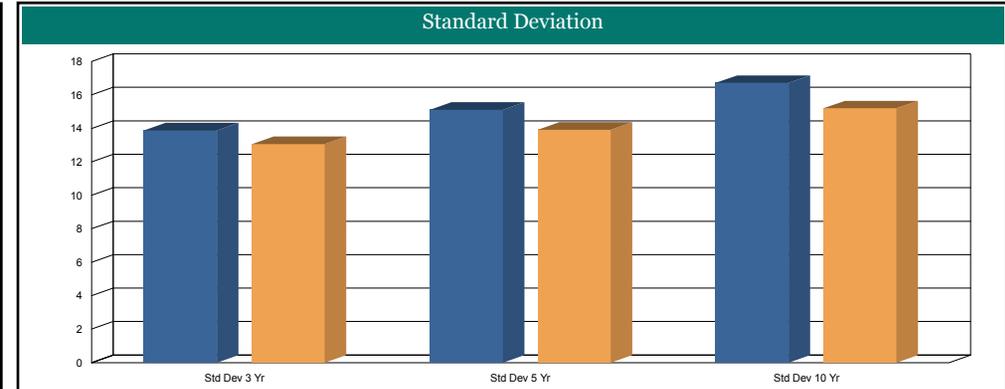
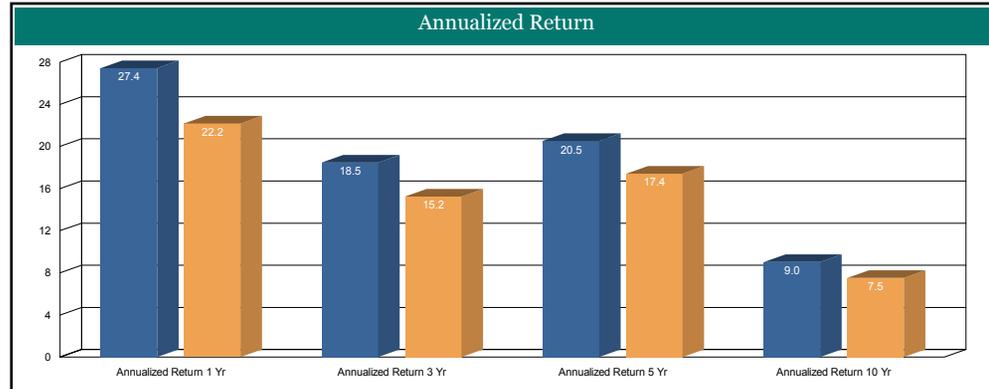
Organization	
Manager Tenure:	4.58

Fees	
Expense Ratio:	0.84

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	9.21	8.28	7.03
Annual Return 2013:	37.31	32.53	31.33
Annual Return 2012:	19.46	17.51	14.66
Annual Return 2011:	-2.00	0.39	-0.21
Annual Return 2010:	15.96	15.51	13.32
Annual Return 2009:	37.15	19.69	23.74
Annual Return 2008:	-39.76	-36.85	-35.93
Annual Return 2007:	0.75	-0.17	3.19
Annual Return 2006:	19.75	22.25	18.51
Annual Return 2005:	6.30	7.05	6.45
Annual Return 2004:	15.36	16.49	14.00

Risk		
	Actual	Median
Batting Average 3 Yr:	75.00	33.33
Batting Average 5 Yr:	70.00	40.00
Batting Average 10 Yr:	52.50	42.50
Std Dev 3 Yr:	13.88	13.06
Std Dev 5 Yr:	15.12	13.91
Std Dev 10 Yr:	16.72	15.20
Downside Capture 3 Yr:	117.43	104.65
Downside Capture 5 Yr:	114.39	105.97
Downside Capture 10 Yr:	105.38	94.69
Information Ratio 3 Yr:	0.57	-0.46
Information Ratio 5 Yr:	0.55	-0.46
Information Ratio 10 Yr:	0.23	-0.11



Large Cap Value Fund Options

Fund	Ticker	Expense Ratio	Revenue Share
Allianz NFJ Dividend Value Instl	NFJEX	0.71%	0.10%
American Beacon Lg Cap Value Instl	AADEX	0.59%	0.00%
T Rowe Price Value Fund, Inc	TRVLX	0.84%	0.15%

Large Growth

MassMutual:

T. Rowe Price Growth Stock:

- \$28,637,503 total plan assets as of 06/30
- 2,209 participants with account
- 70 participants 100% invested
- 70bps / 15bps revenue sharing

VOYA:

American Growth Fund America: Watch List

- \$7,047,612 total plan assets as of 06/30
- 615 participants with account
- 12 participants 100% invested
- 98bps / 65bps revenue sharing

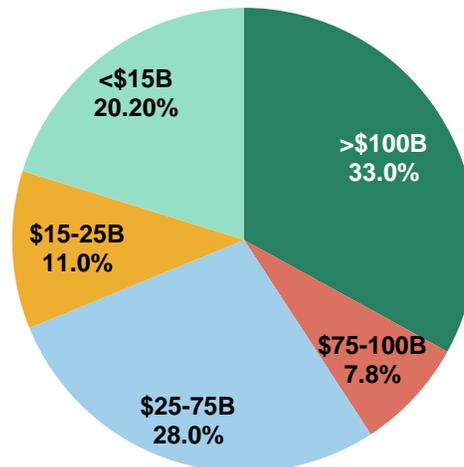
Fidelity Contra:

- \$2,816,582 total plan assets as of 06/30
- 350 participants with account
- 5 participants 100% invested
- 67bps / 25bps revenue sharing

Asset Class Overview – U.S. Large Cap Growth

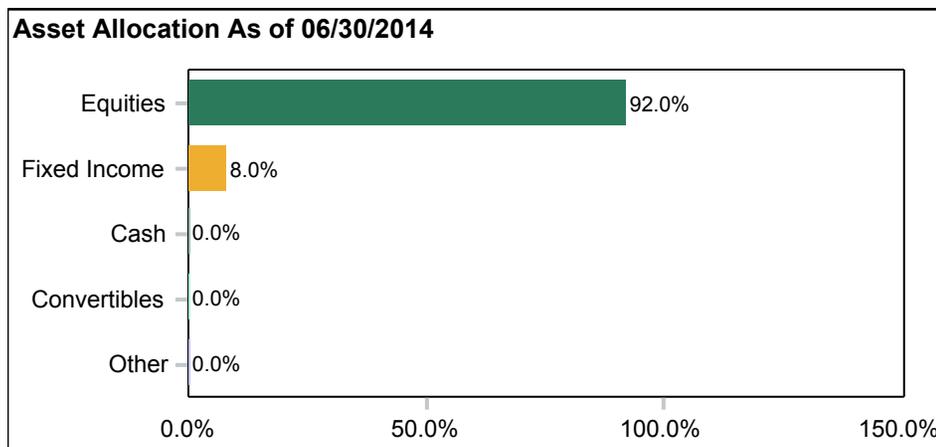
- **U.S. Large Cap Growth Investing:** Concentrates on investing in large cap companies with growth potential that the market has underestimated, although these companies may trade at an above average valuation multiple
- **U.S. Large Cap Growth Managers:** Typically aim to outperform the Russell 1000 Growth Index over a full market cycle
 - The Russell 1000 Growth Index measures performance of the growth segment of the Russell 1000 Index, which represents approximately 672 stocks out of 1000 stocks in the broad U.S. equity large cap universe
 - Constructed to provide a comprehensive and unbiased barometer of the large cap growth market, the Russell 1000 Growth Index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics represent the true large cap growth opportunity set

Russell 1000 Growth Index by Market Cap



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 :	\$8,066 Million
Portfolio Turnover :	27%
Portfolio Assets :	\$139,812 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.

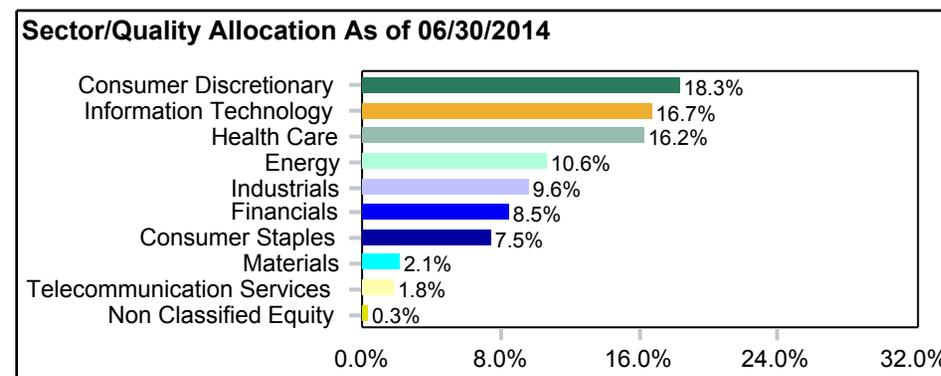


Top Ten Securities As of 06/30/2014

Amazon.com Inc ORD	4.20 %
Gilead Sciences Inc ORD	3.64 %
Google Inc ORD 1	2.04 %
EOG Resources Inc ORD	1.99 %
Google Inc ORD 2	1.92 %
Home Depot Inc ORD	1.76 %
Comcast Corp ORD	1.59 %
UnitedHealth Group Inc ORD	1.44 %
Oracle Corp ORD	1.32 %
Apple Inc ORD	1.27 %

Fund Characteristics As of 06/30/2014

Total Securities	458
Avg. Market Cap	\$82,270 Million
P/E	28.85
P/B	5.99
Div. Yield	1.63%
Annual EPS	20.49
5Yr EPS	13.24
3Yr EPS Growth	13.56

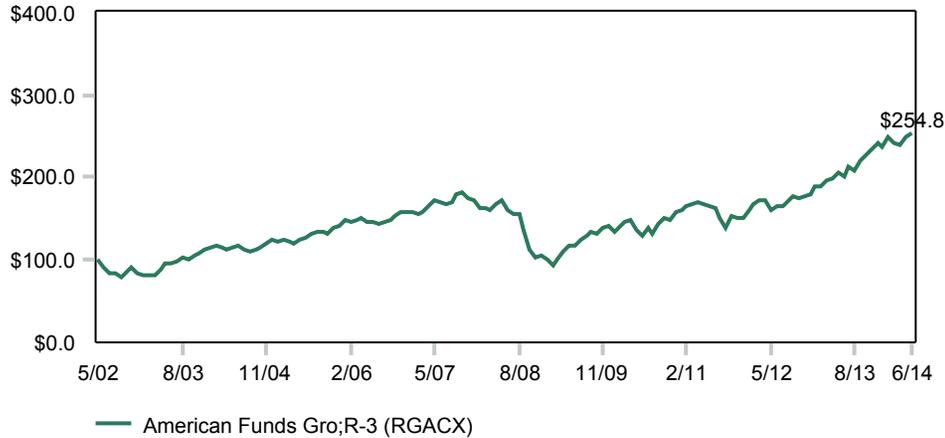


American Funds Gro;R-3 (RGACX) 06/30/14

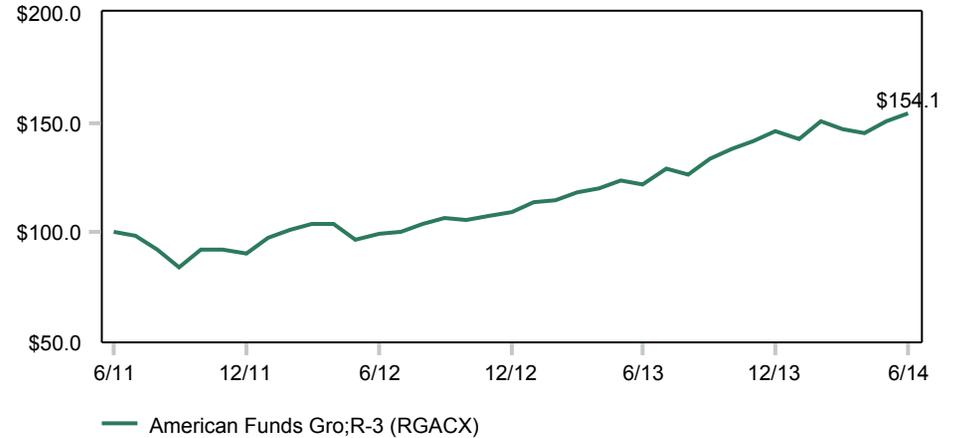
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
American Funds Gro;R-3 (RGACX)	15.50	13.27	1.15	-1.26	1.05	0.96	0.15	8.02	2.74	-0.20	47.22	15.32	-0.55
Russell 1000 Growth Index	16.26	12.43	1.28	0.00	1.00	1.00	0.16	7.04	0.00	N/A	0.00	15.87	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.07	0.00	0.01	12.44	-1.28	38.89	0.00	-15.87

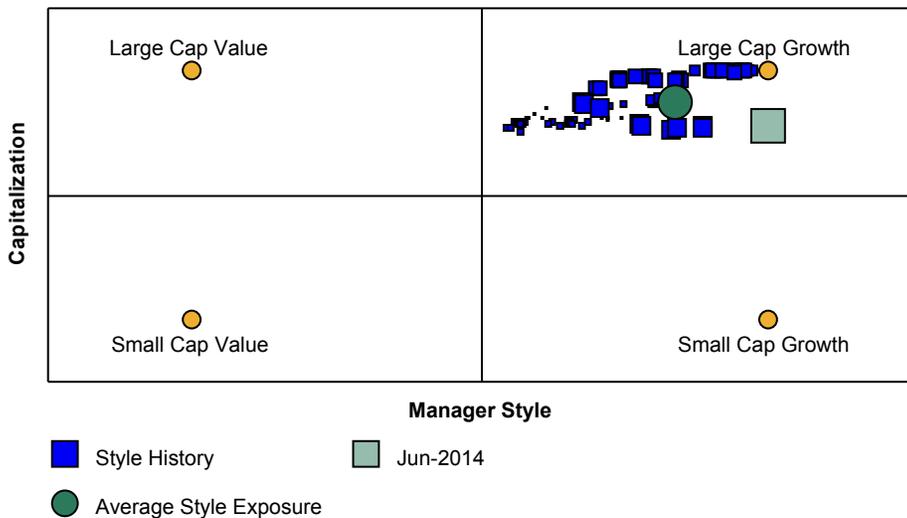
Growth of \$100 (Since Inception)



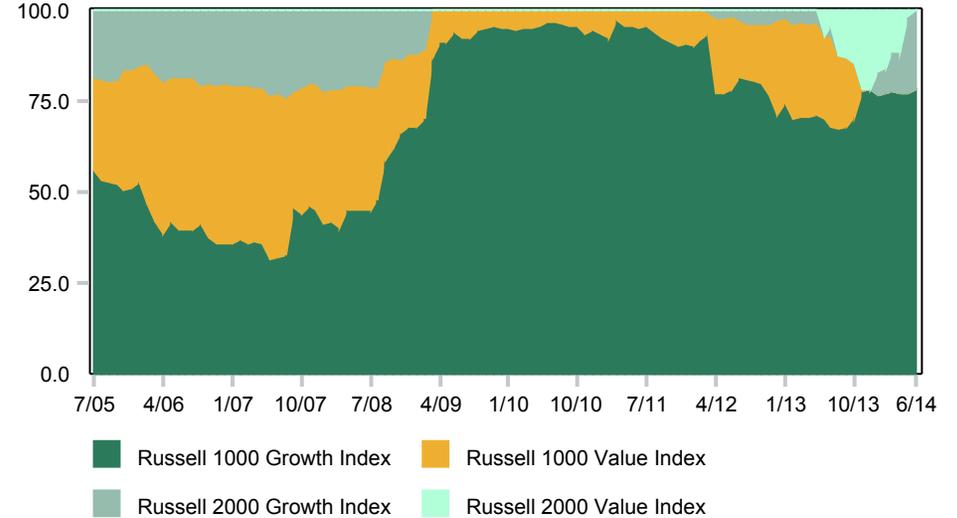
Growth of \$100 (3 Years)



Style Map (From 06/01/02 To 06/30/14)



Style History (From 06/01/02 To 06/30/14)



Fund Information

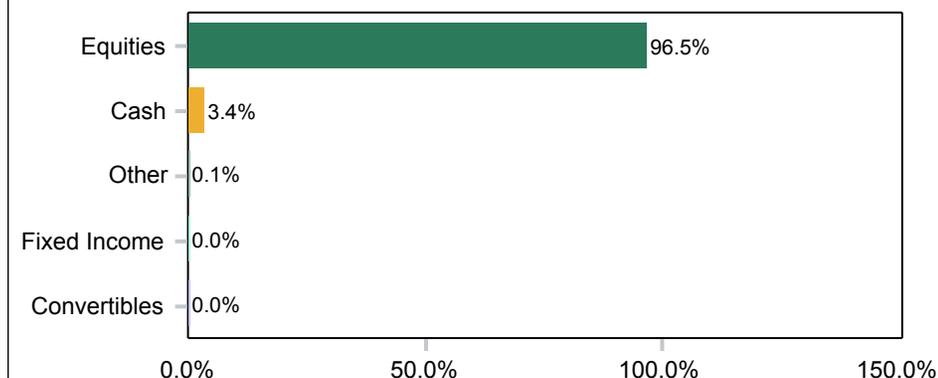
Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$74,561 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$106,346 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.

Asset Allocation As of 06/30/2014



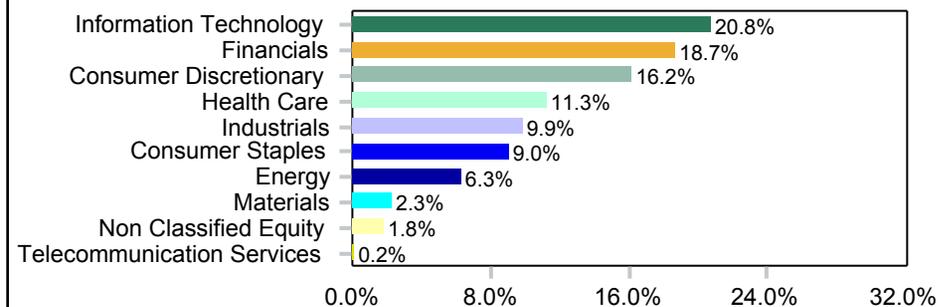
Top Ten Securities As of 06/30/2014

Berkshire Hathaway Inc ORD	4.25 %
Google Inc ORD 1	3.65 %
Google Inc ORD 2	3.63 %
Wells Fargo & Co ORD	3.32 %
Apple Inc ORD	3.05 %
Facebook Inc ORD	2.42 %
Noble Energy Inc ORD	2.38 %
Biogen Idec Inc ORD	2.35 %
Walt Disney Co ORD	2.06 %
Colgate-Palmolive Co ORD	1.86 %

Fund Characteristics As of 06/30/2014

Total Securities 320
 Avg. Market Cap \$123,410 Million
 P/E 28.39
 P/B 6.29
 Div. Yield 1.63%
 Annual EPS 24.01
 5Yr EPS 16.30
 3Yr EPS Growth 17.19

Sector/Quality Allocation As of 06/30/2014

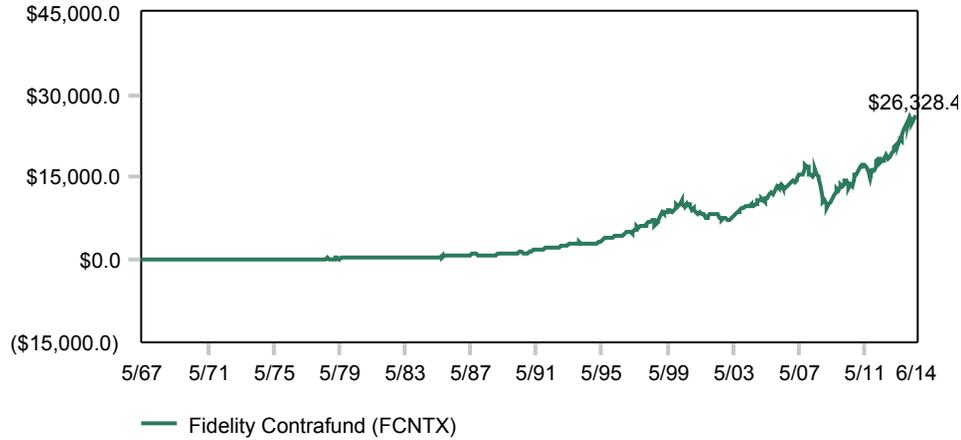


Fidelity Contrafund (FCNTX) 06/30/14

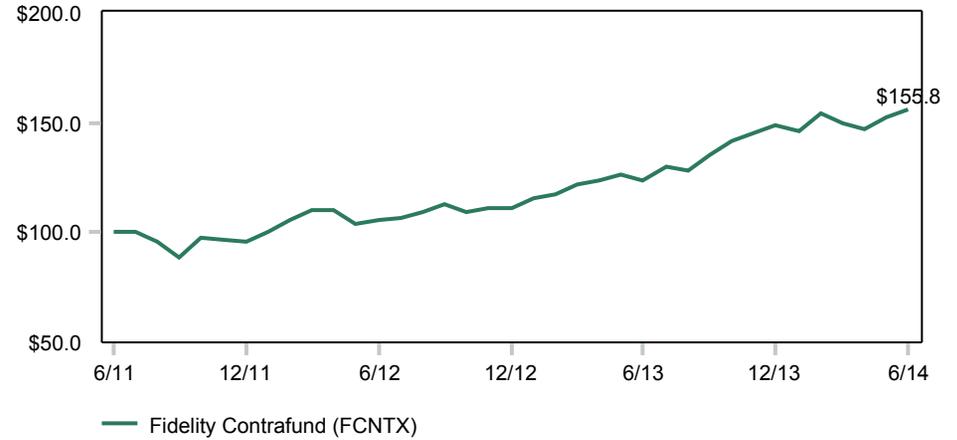
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Fidelity Contrafund (FCNTX)	15.92	12.39	1.26	0.02	0.98	0.97	0.16	6.97	2.32	-0.13	55.56	15.57	-0.30
Russell 1000 Growth Index	16.26	12.43	1.28	0.00	1.00	1.00	0.16	7.04	0.00	N/A	0.00	15.87	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.07	0.00	0.01	12.44	-1.28	38.89	0.00	-15.87

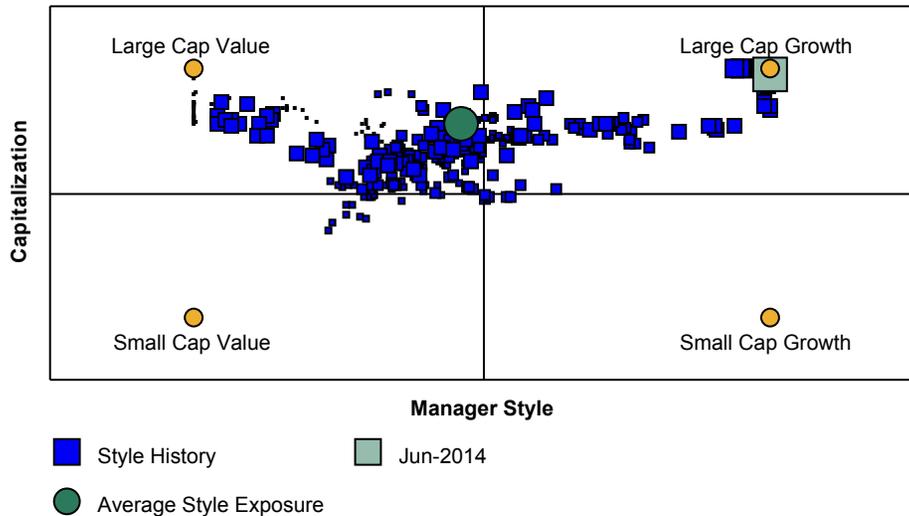
Growth of \$100 (Since Inception)



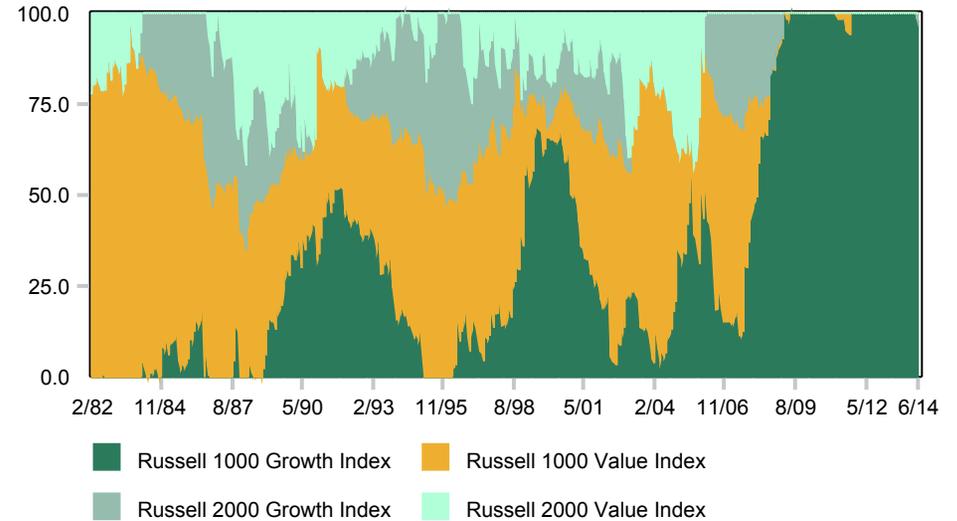
Growth of \$100 (3 Years)



Style Map (From 01/01/79 To 06/30/14)



Style History (From 01/01/79 To 06/30/14)



Fund Information

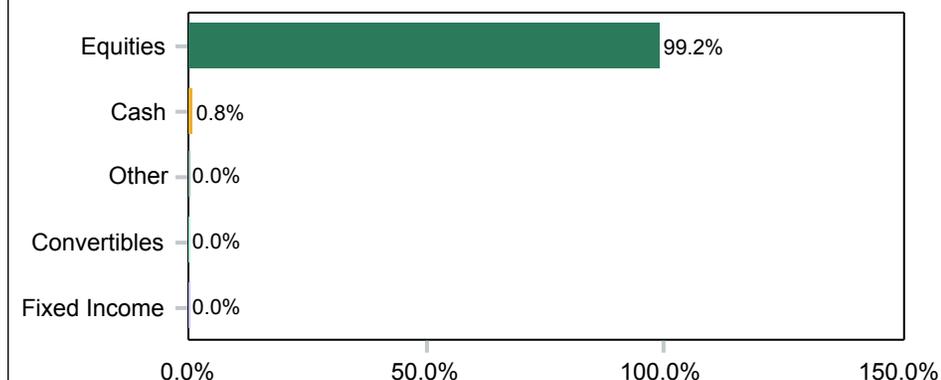
Fund Name : T Rowe Price Growth Stock Fund, Inc
 Fund Family : T Rowe Price Associates Inc
 Ticker : PRGFX
 Inception Date : 04/11/1950
 Fund Assets : \$37,589 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$41,985 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.

Asset Allocation As of 06/30/2014



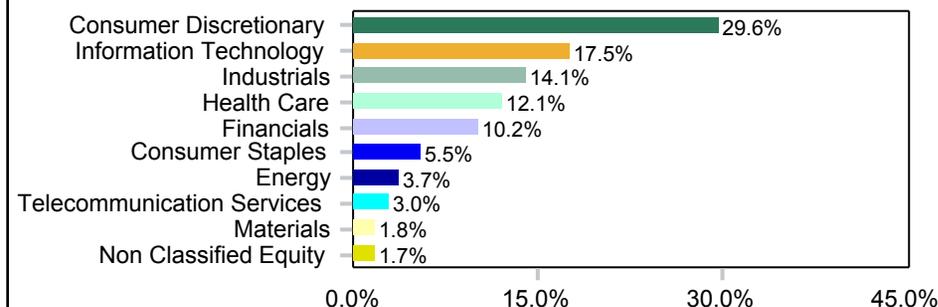
Top Ten Securities As of 06/30/2014

Amazon.com Inc ORD	4.34 %
Priceline Group Inc ORD	3.29 %
Google Inc ORD 1	3.09 %
Google Inc ORD 2	3.09 %
Gilead Sciences Inc ORD	3.00 %
Visa Inc ORD	2.66 %
MasterCard Inc ORD	2.09 %
Precision Castparts Corp ORD	2.06 %
McKesson Corp ORD	2.03 %
Biogen Idec Inc ORD	2.03 %

Fund Characteristics As of 06/30/2014

Total Securities 114
 Avg. Market Cap \$76,649 Million
 P/E 34.12
 P/B 7.80
 Div. Yield 1.24%
 Annual EPS 23.38
 5Yr EPS 17.37
 3Yr EPS Growth 19.03

Sector/Quality Allocation As of 06/30/2014

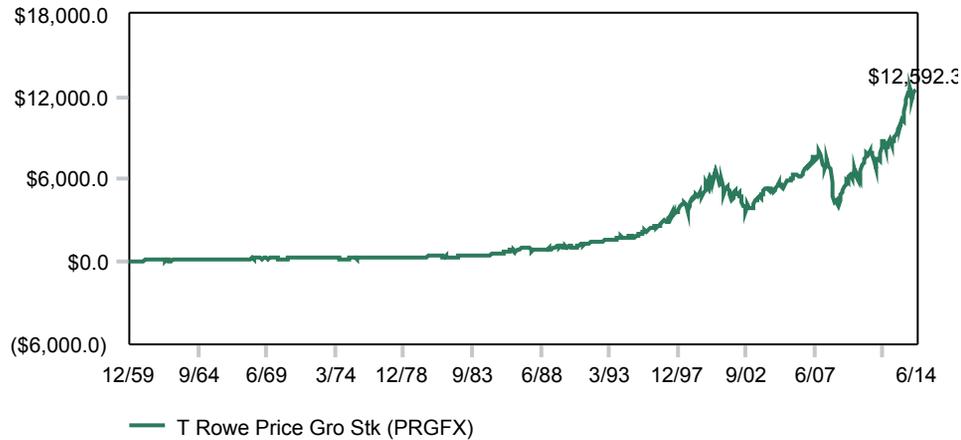


T Rowe Price Gro Stk (PRGFX) 06/30/14

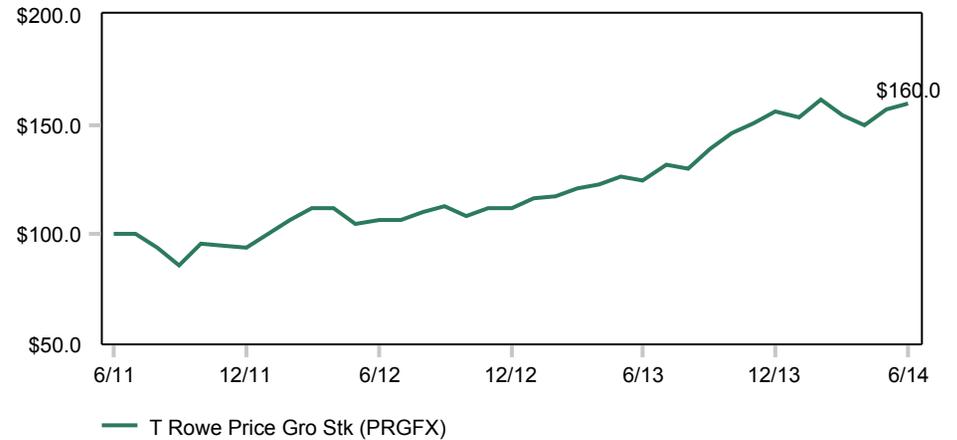
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
T Rowe Price Gro Stk (PRGFX)	16.96	14.73	1.14	-1.42	1.15	0.94	0.15	8.46	4.10	0.22	61.11	16.79	0.92
Russell 1000 Growth Index	16.26	12.43	1.28	0.00	1.00	1.00	0.16	7.04	0.00	N/A	0.00	15.87	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.07	0.00	0.01	12.44	-1.28	38.89	0.00	-15.87

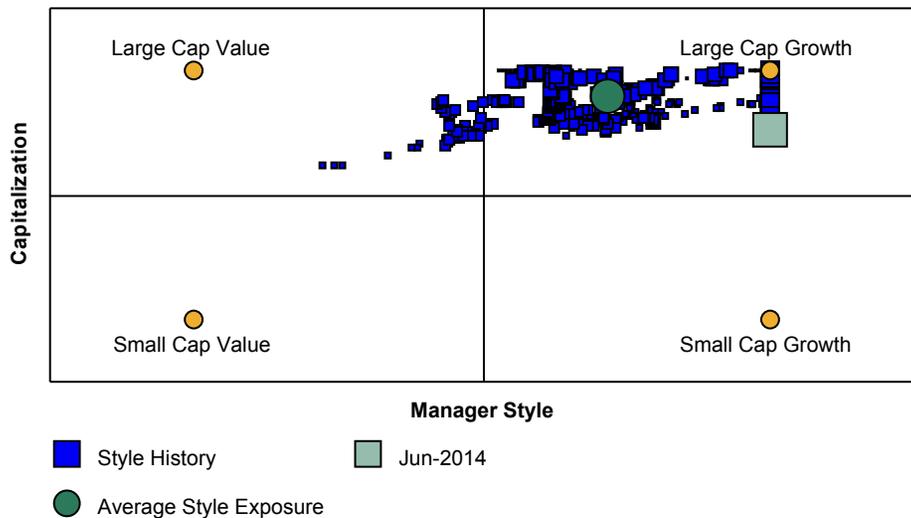
Growth of \$100 (Since Inception)



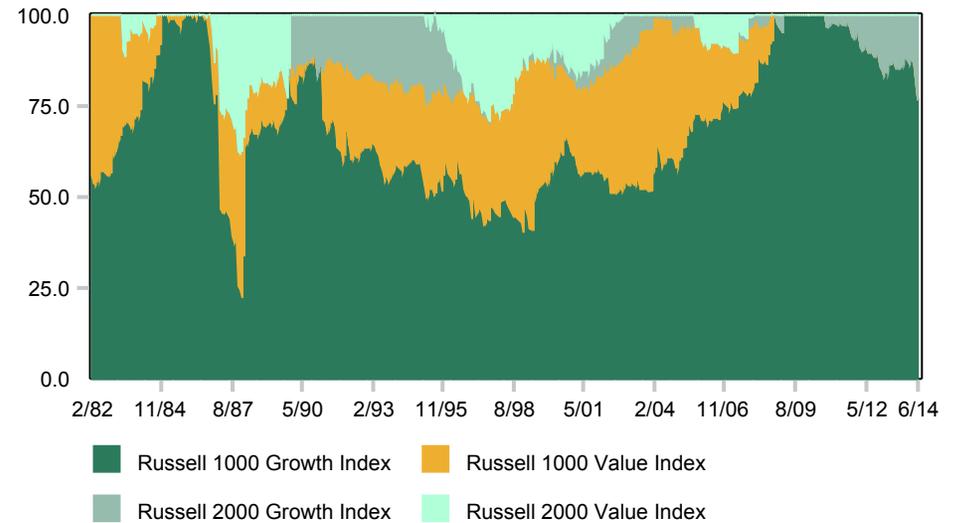
Growth of \$100 (3 Years)



Style Map (From 01/01/79 To 06/30/14)

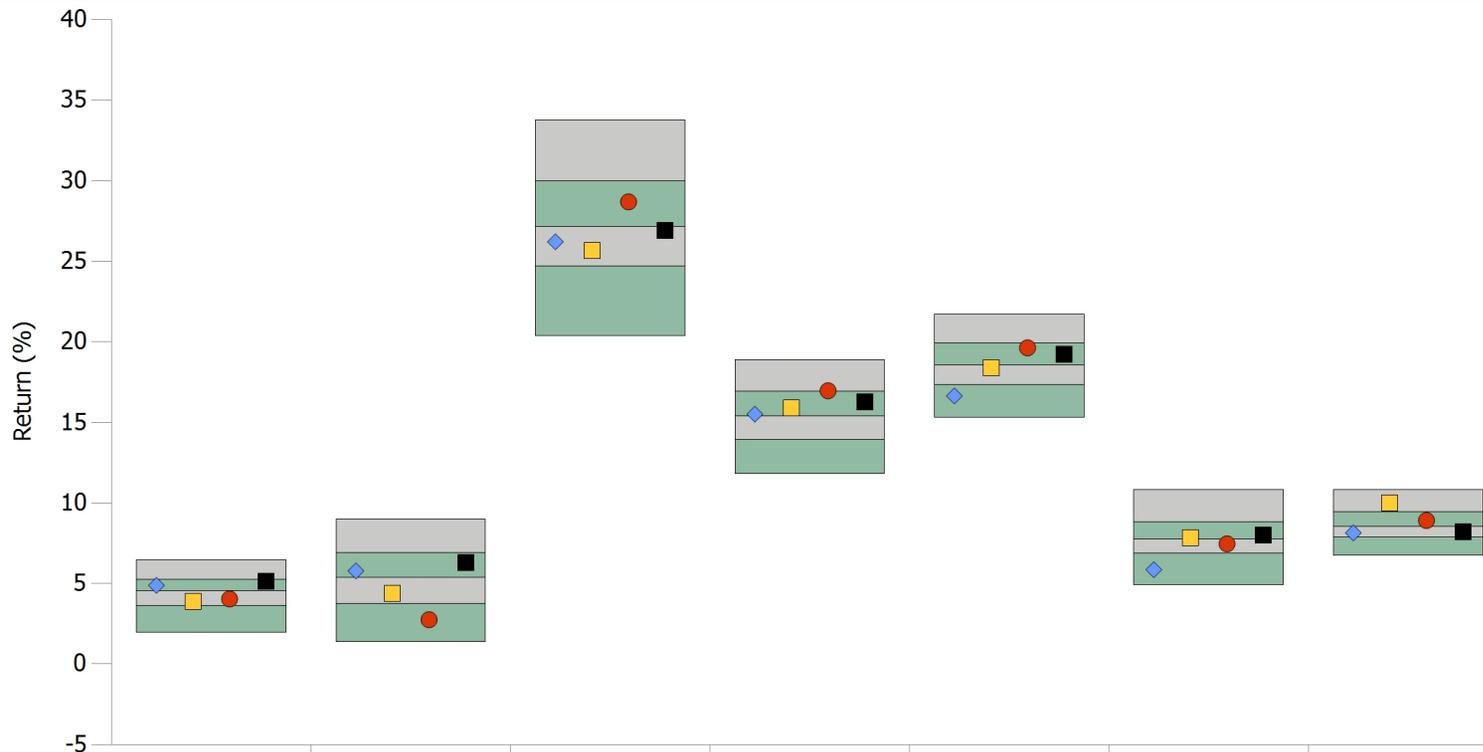


Style History (From 01/01/79 To 06/30/14)



MRQ, YTD, 1, 3, 5, 7 & 10 Years

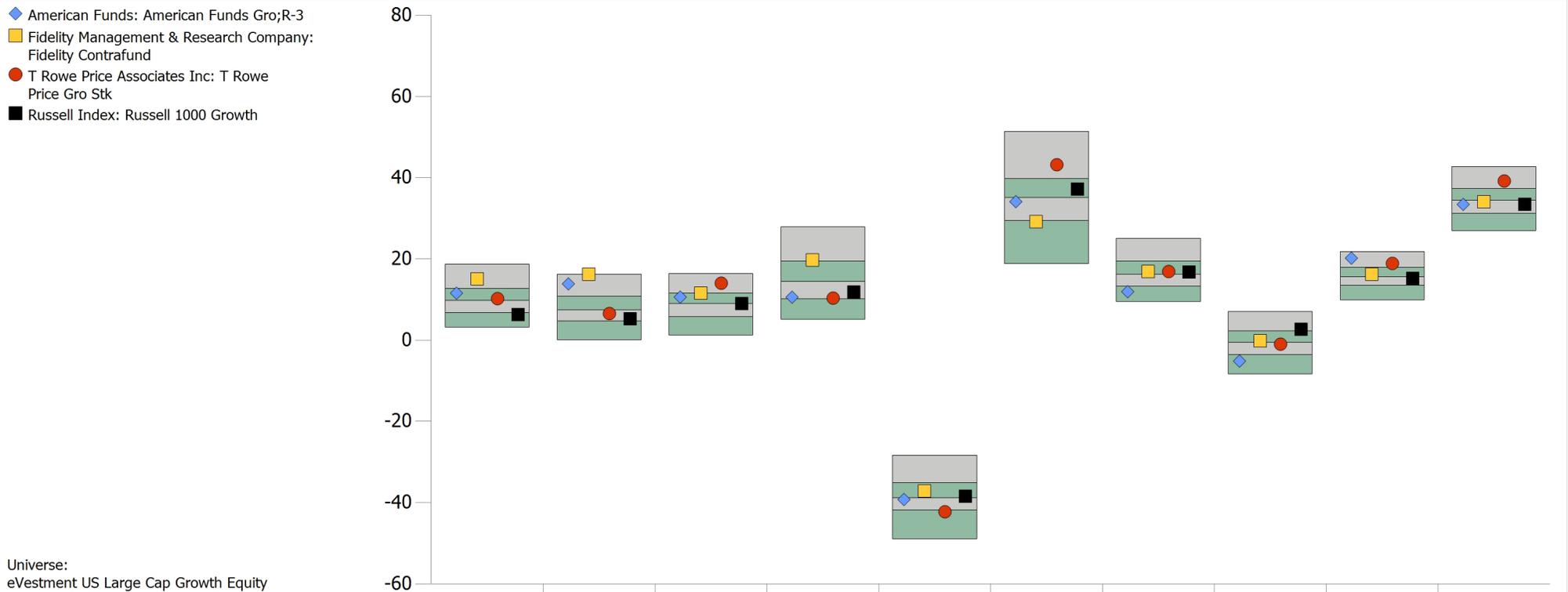
- ◆ American Funds: American Funds Gro;R-3
- Fidelity Management & Research Company: Fidelity Contrafund
- T Rowe Price Associates Inc: T Rowe Price Gro Stk
- Russell Index: Russell 1000 Growth



Universe:
eVestment US Large Cap Growth Equity

	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			6.48		9.00		33.75		18.88		21.70		10.81		10.81	
25th percentile			5.23		6.90		29.98		16.95		19.93		8.85		9.45	
Median			4.55		5.37		27.14		15.39		18.54		7.75		8.53	
75th percentile			3.64		3.78		24.69		13.93		17.35		6.86		7.88	
95th percentile			1.98		1.40		20.37		11.83		15.31		4.91		6.76	
# of Observations			366		365		364		348		333		307		261	
◆ American Funds	PF	NF	4.88	36	5.78	39	26.21	60	15.51	47	16.64	86	5.85	90	8.14	66
■ Fidelity Management & Research Company	PF	NF	3.90	68	4.38	65	25.68	66	15.91	40	18.38	53	7.83	47	10.01	13
● T Rowe Price Associates Inc	PF	NF	4.04	65	2.75	86	28.69	35	16.96	25	19.62	29	7.46	60	8.91	38
■ Russell Index	IX	IX	5.13	28	6.31	34	26.92	52	16.26	36	19.24	36	7.98	42	8.20	64

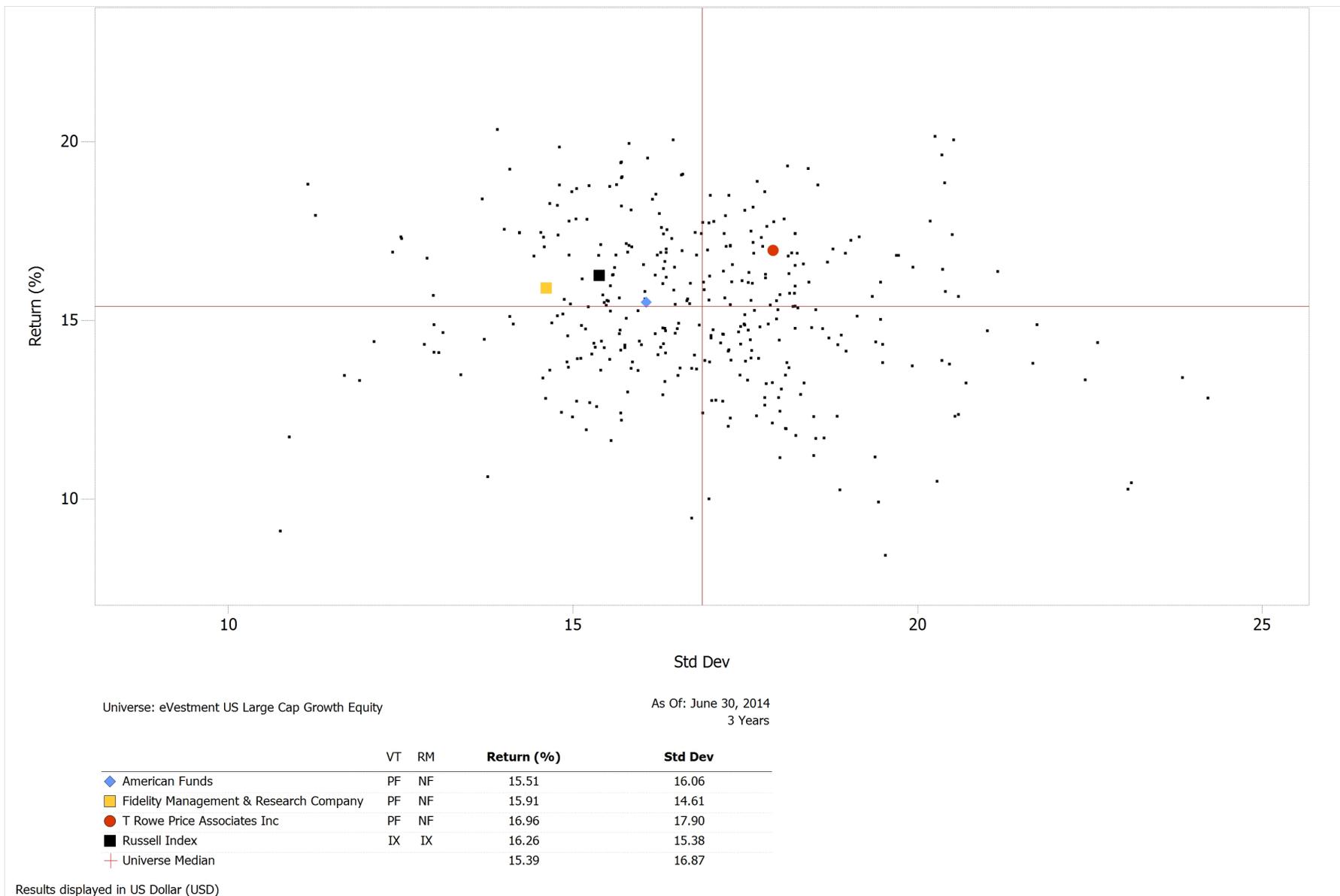
Results displayed in US Dollar (USD)



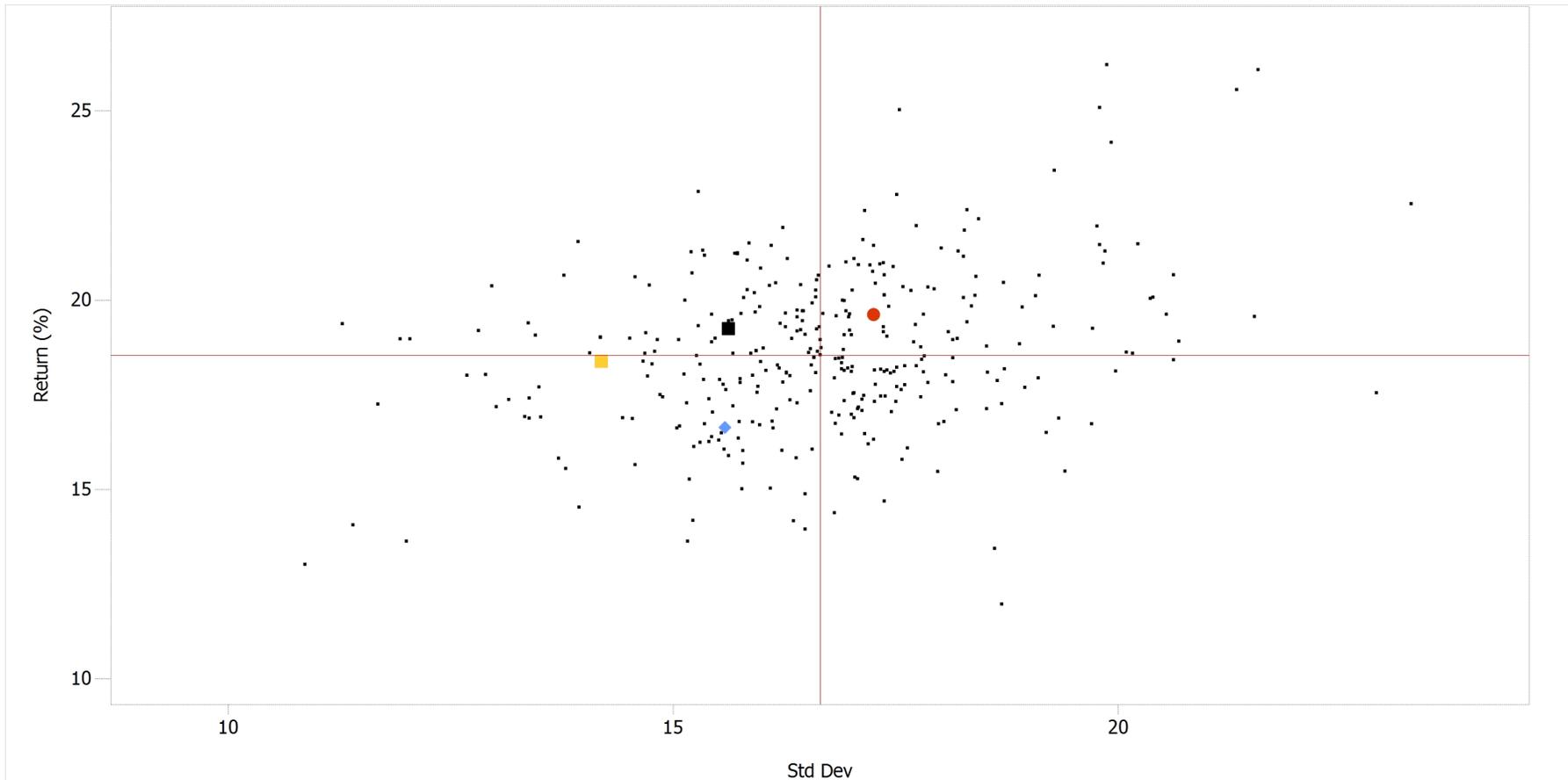
Universe:
eVestment US Large Cap Growth Equity

	VT	RM	2004	Rk	2005	Rk	2006	Rk	2007	Rk	2008	Rk	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk
5th percentile			18.70		16.26		16.37		27.95		-28.40		51.37		25.02		7.04		21.84		42.71	
25th percentile			12.74		10.85		11.55		19.53		-35.14		39.75		19.45		2.28		17.94		37.37	
Median			9.76		7.46		8.96		14.49		-38.78		35.08		16.30		-0.52		15.62		34.50	
75th percentile			6.84		4.70		5.78		10.21		-41.84		29.38		13.26		-3.51		13.48		31.25	
95th percentile			3.20		0.06		1.25		5.14		-48.88		18.85		9.49		-8.28		9.89		26.95	
# of Observations			536		543		537		526		516		489		464		434		405		383	
American Funds	PF	NF	11.59	34	13.88	11	10.62	33	10.59	73	-39.24	55	34.12	55	11.95	85	-5.15	86	20.21	10	33.45	58
Fidelity Management & Research Compa...	PF	NF	15.06	15	16.23	5	11.55	25	19.75	24	-37.17	38	29.20	75	16.94	45	-0.13	46	16.24	42	34.16	54
T Rowe Price Associates Inc	PF	NF	10.24	46	6.56	57	14.03	11	10.36	74	-42.26	77	43.22	17	16.91	46	-0.98	55	18.91	18	39.21	14
Russell Index	IX	IX	6.30	79	5.26	70	9.07	49	11.81	65	-38.44	47	37.21	37	16.71	47	2.64	22	15.26	53	33.48	58

Results displayed in US Dollar (USD)



Annualized Five Year Periods

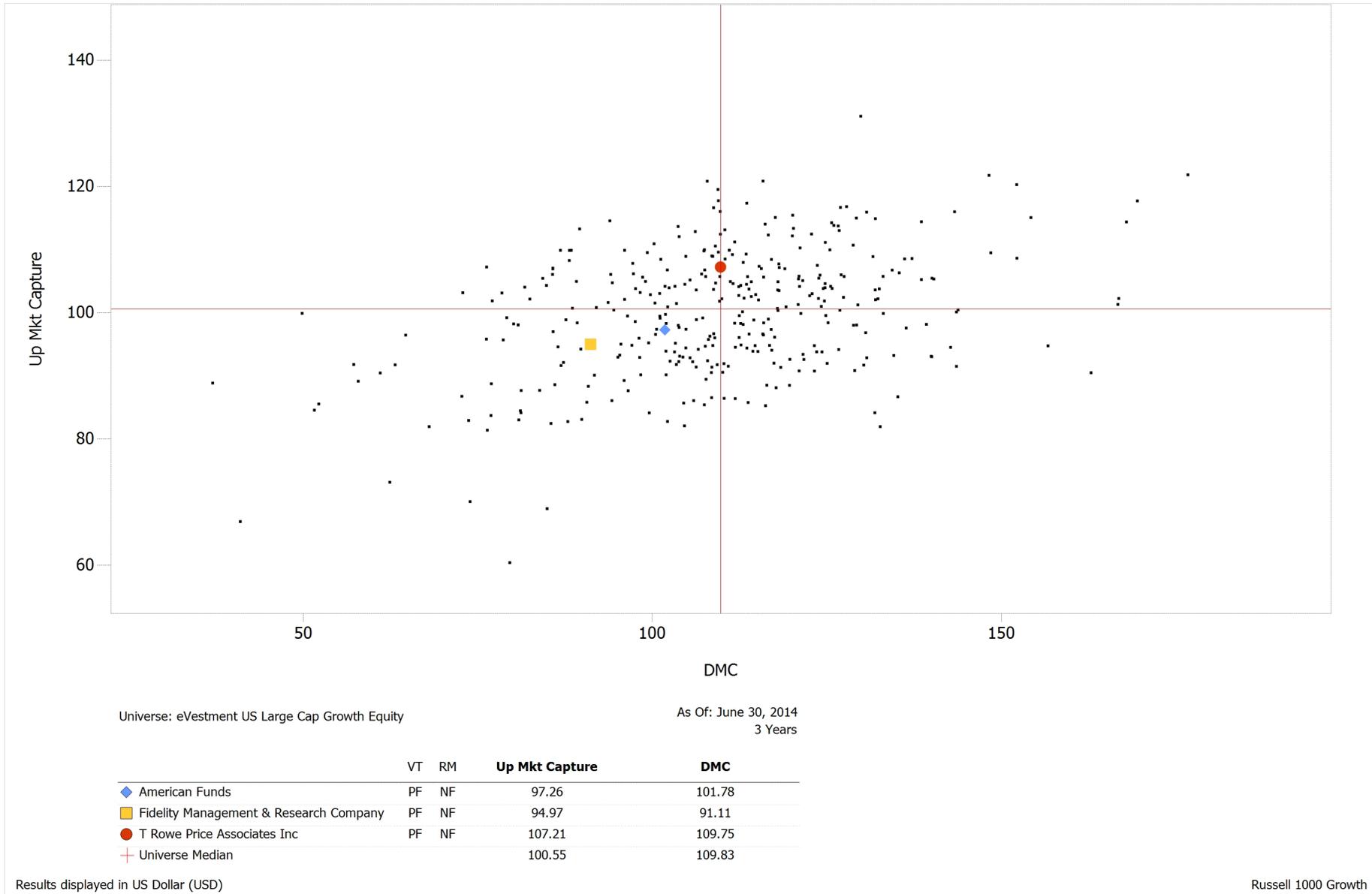


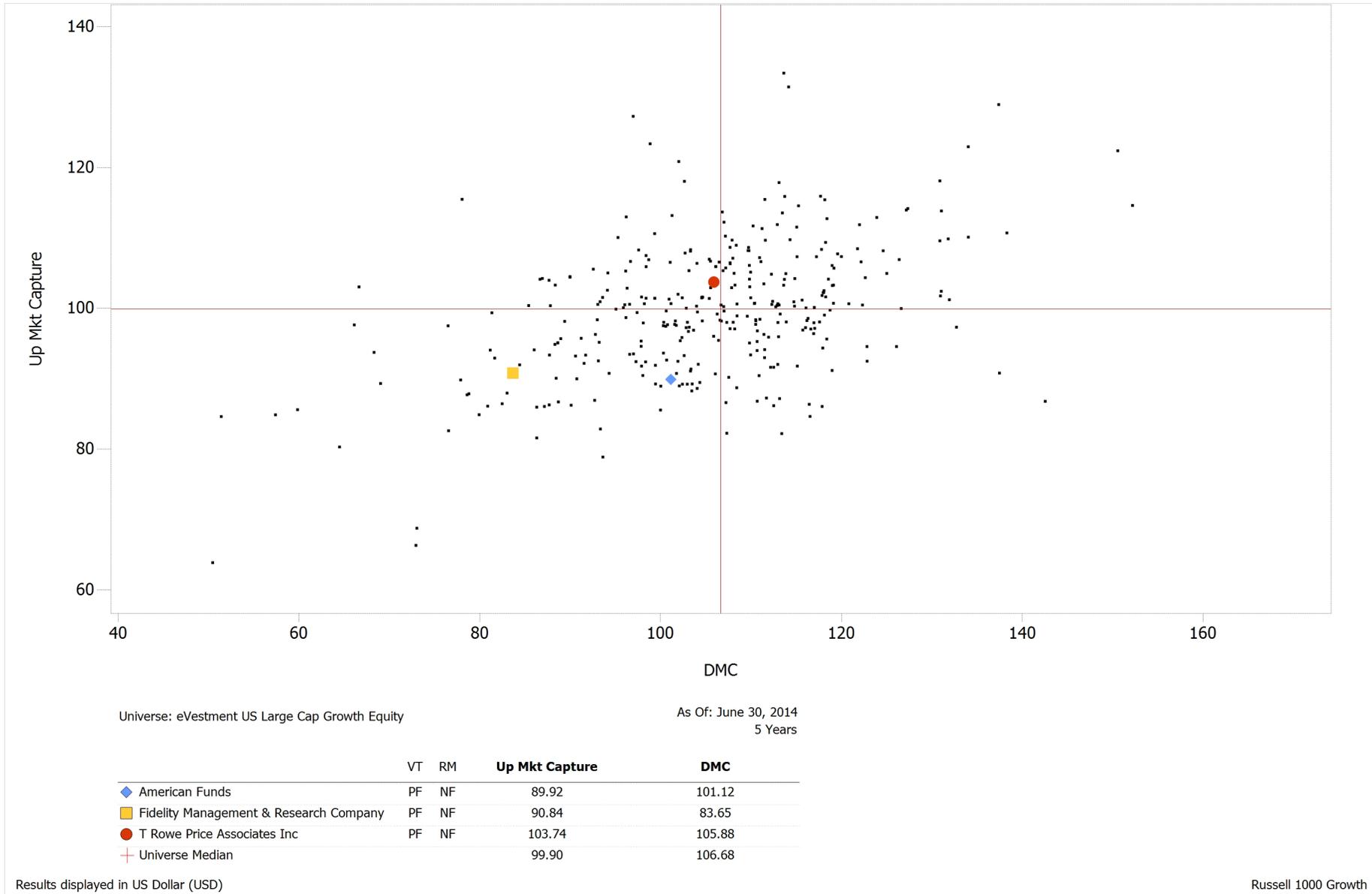
Universe: eVestment US Large Cap Growth Equity

As Of: June 30, 2014
5 Years

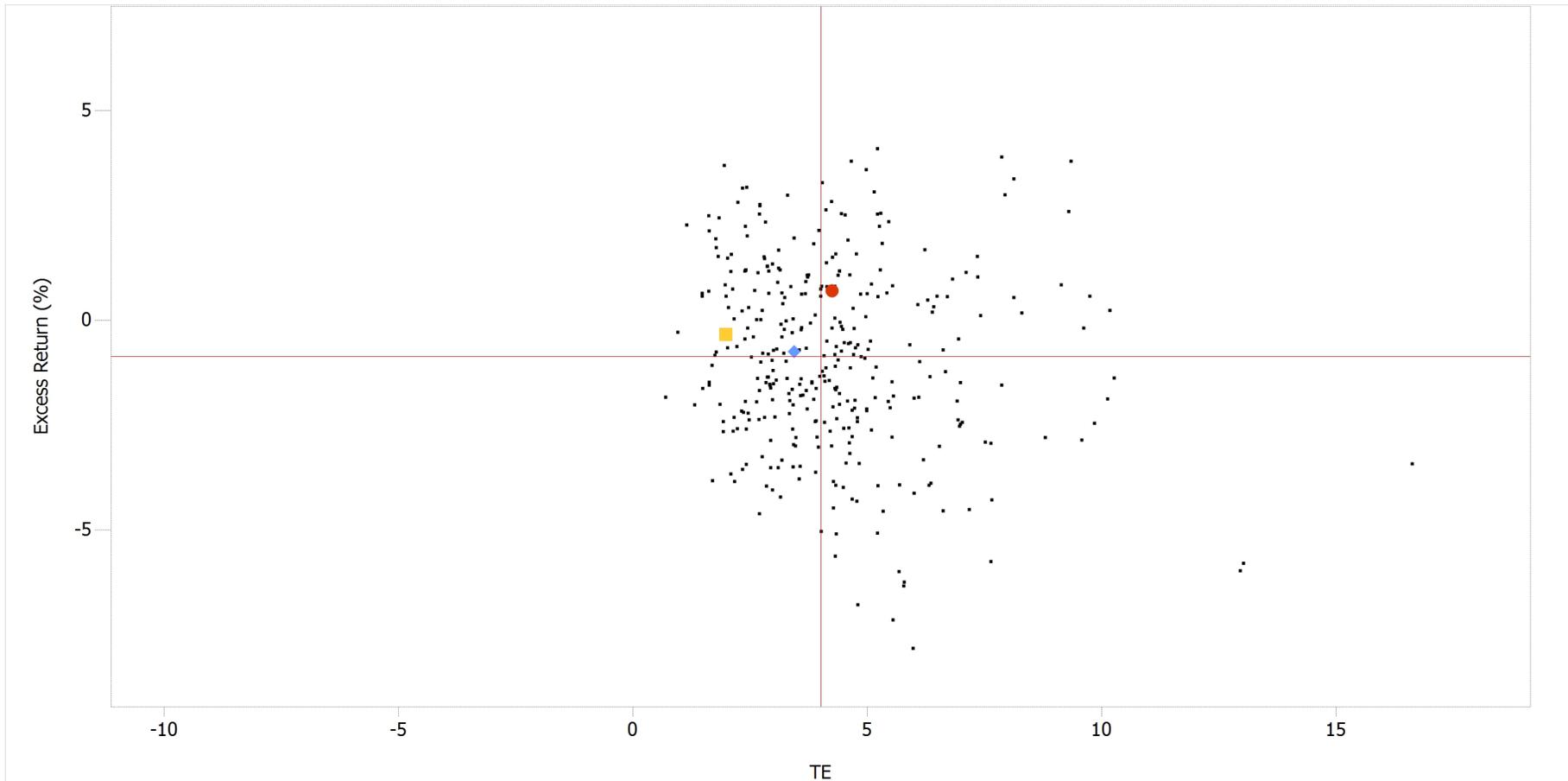
	VT	RM	Return (%)	Std Dev
◆ American Funds	PF	NF	16.64	15.58
■ Fidelity Management & Research Company	PF	NF	18.38	14.19
● T Rowe Price Associates Inc	PF	NF	19.62	17.25
■ Russell Index	IX	IX	19.24	15.62
+ Universe Median			18.54	16.65

Results displayed in US Dollar (USD)





vs. Index



Universe: eVestment US Large Cap Growth Equity

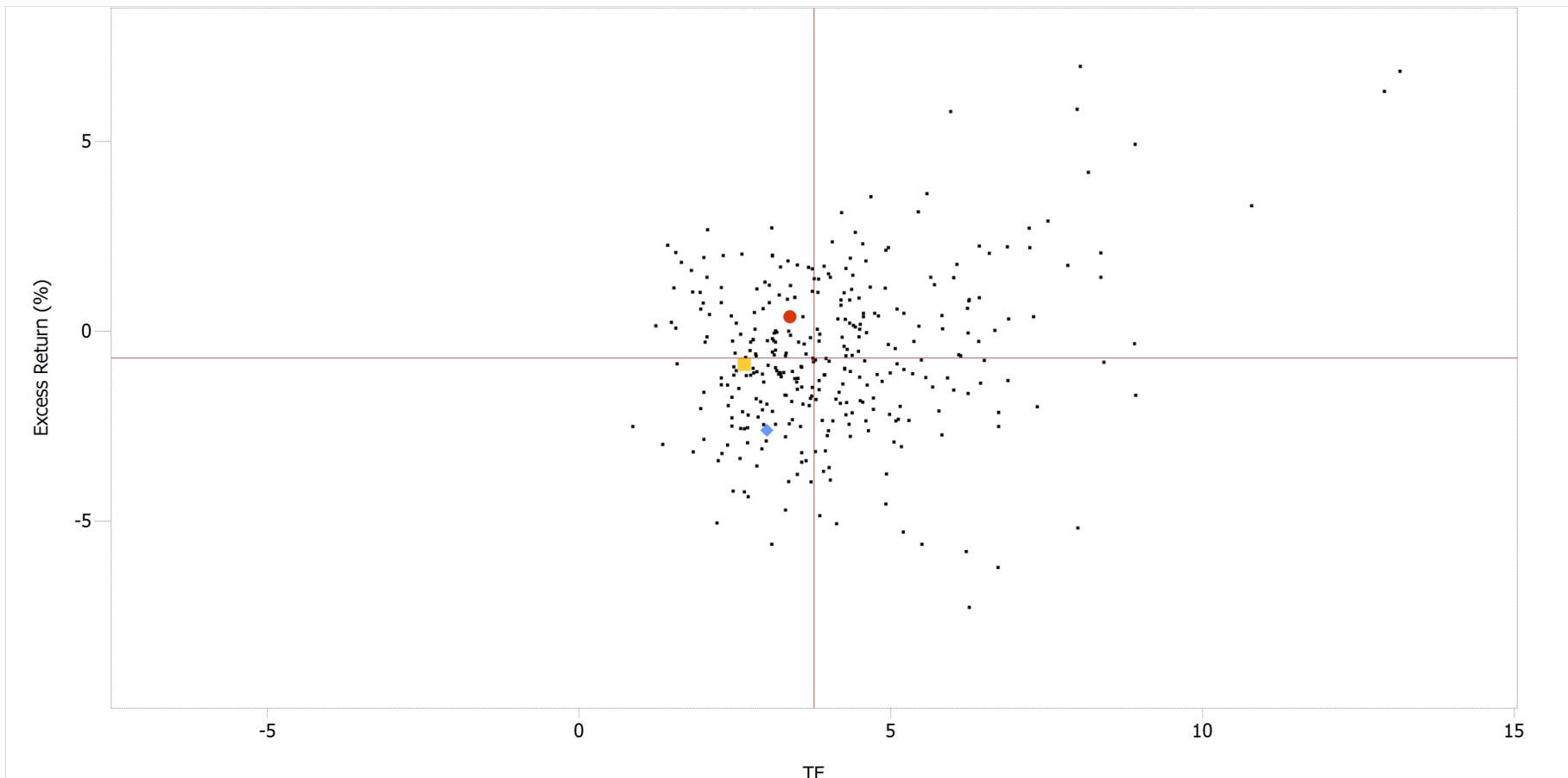
As Of: June 30, 2014
3 Years

	VT	RM	Excess Return (%)	TE
◆ American Funds	PF	NF	-0.75	3.44
■ Fidelity Management & Research Company	PF	NF	-0.34	1.98
● T Rowe Price Associates Inc	PF	NF	0.70	4.25
+ Universe Median			-0.87	4.01

Results displayed in US Dollar (USD)

Russell 1000 Growth

vs. Index



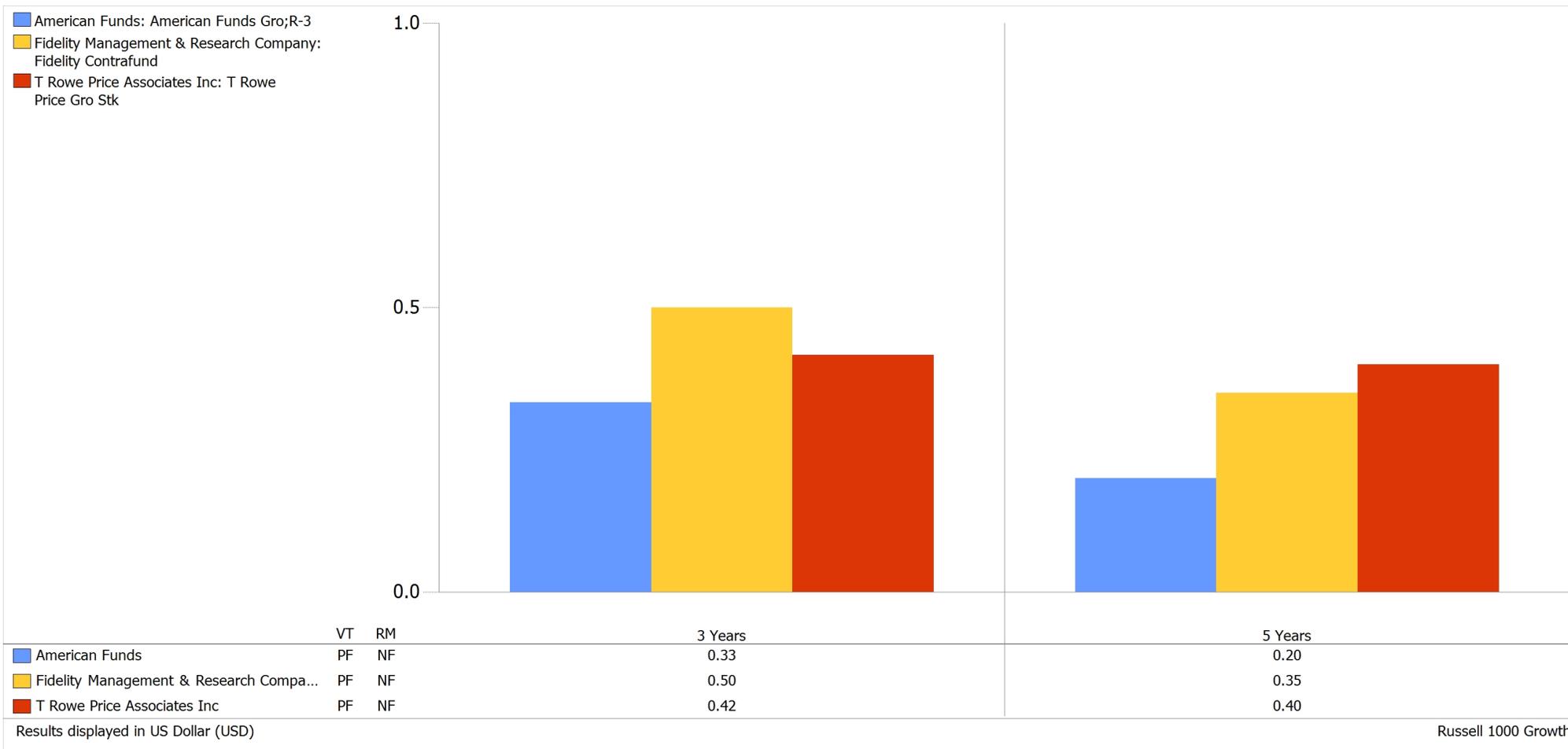
Universe: eVestment US Large Cap Growth Equity

As Of: June 30, 2014
5 Years

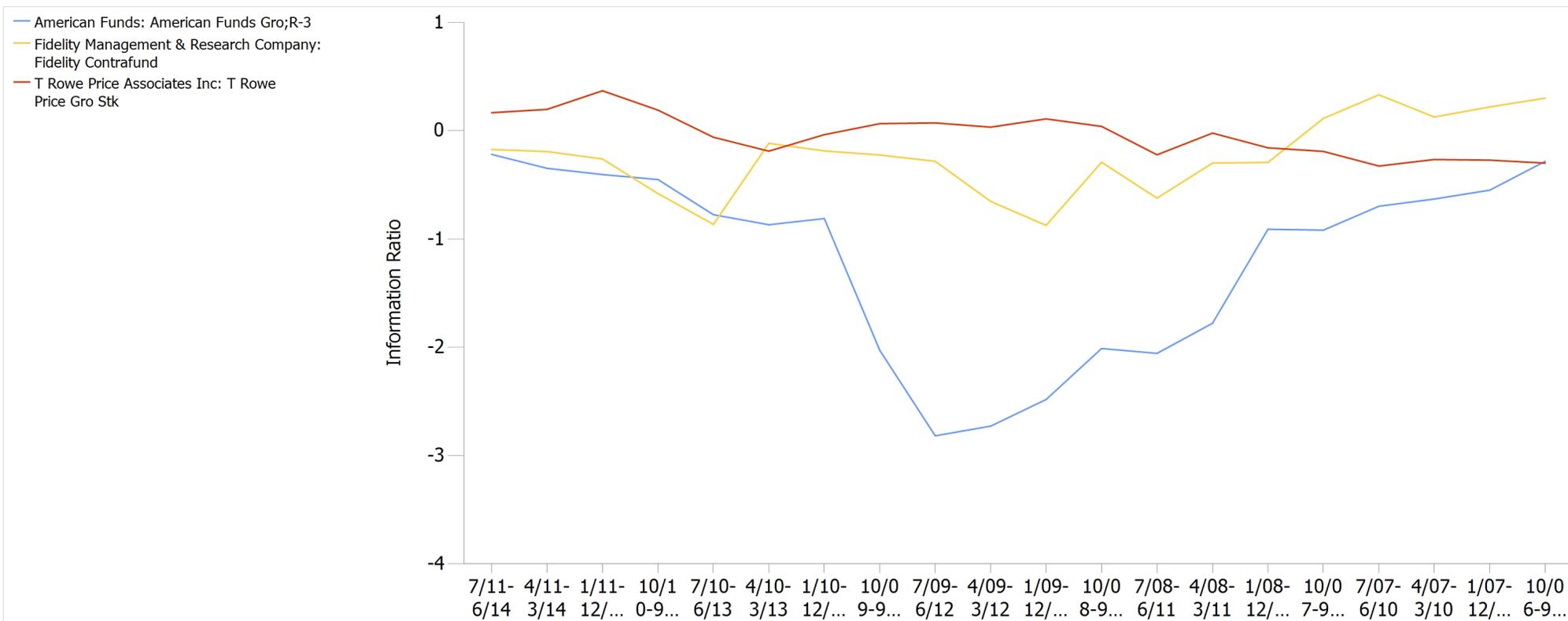
	VT	RM	Excess Return (%)	TE
American Funds	PF	NF	-2.60	3.01
Fidelity Management & Research Company	PF	NF	-0.86	2.65
T Rowe Price Associates Inc	PF	NF	0.39	3.38
Universe Median			-0.70	3.77

Results displayed in US Dollar (USD)

Russell 1000 Growth



Rolling 3-Year Periods



	VT	RM	7/11-6/14	4/11-3/14	1/11-12/13	10/10-9/13	7/10-6/13	4/10-3/13	1/10-12/12	10/09-9/12	7/09-6/12	4/09-3/12	1/09-12/11	10/08-9/11	7/08-6/11
American Funds	PF	NF	-0.22	-0.35	-0.40	-0.45	-0.78	-0.87	-0.81	-2.03	-2.82	-2.73	-2.48	-2.01	-2.06
Fidelity Management & Research...	PF	NF	-0.17	-0.19	-0.26	-0.58	-0.87	-0.12	-0.19	-0.22	-0.28	-0.65	-0.87	-0.29	-0.62
T Rowe Price Associates Inc	PF	NF	0.17	0.20	0.37	0.19	-0.06	-0.19	-0.04	0.06	0.07	0.03	0.11	0.04	-0.22

	4/08-3/11	1/08-12/10	10/07-9/10	7/07-6/10	4/07-3/10	1/07-12/09	10/06-9/09
American Funds	-1.78	-0.91	-0.92	-0.70	-0.63	-0.55	-0.28
Fidelity Management & Research Co...	-0.30	-0.29	0.11	0.33	0.13	0.22	0.30
T Rowe Price Associates Inc	-0.02	-0.16	-0.19	-0.33	-0.27	-0.27	-0.30

Results displayed in US Dollar (USD)

Russell 1000 Growth

American Funds Growth Fund of Amer R3

Segal Score

B

Ticker: RGACX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 250.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/21/2002

Portfolio Characteristics	
% US Stocks:	78.23
Geo Avg Market Cap \$MM:	48,459
Total Assets \$MM:	7,682.73

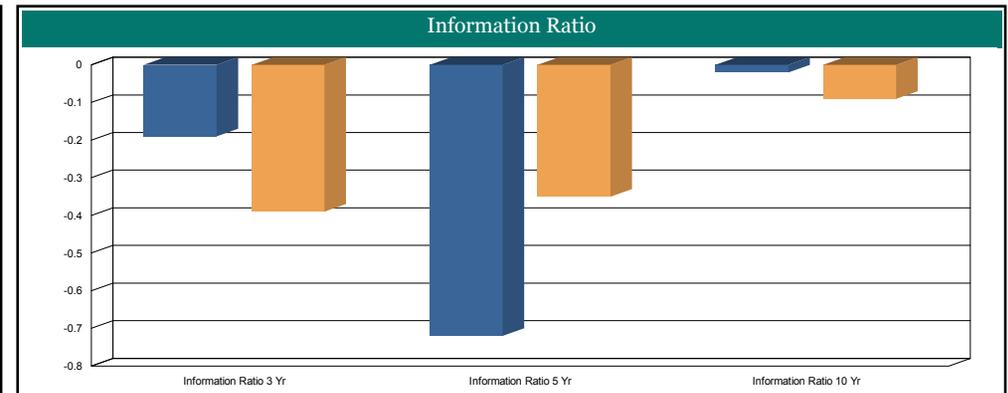
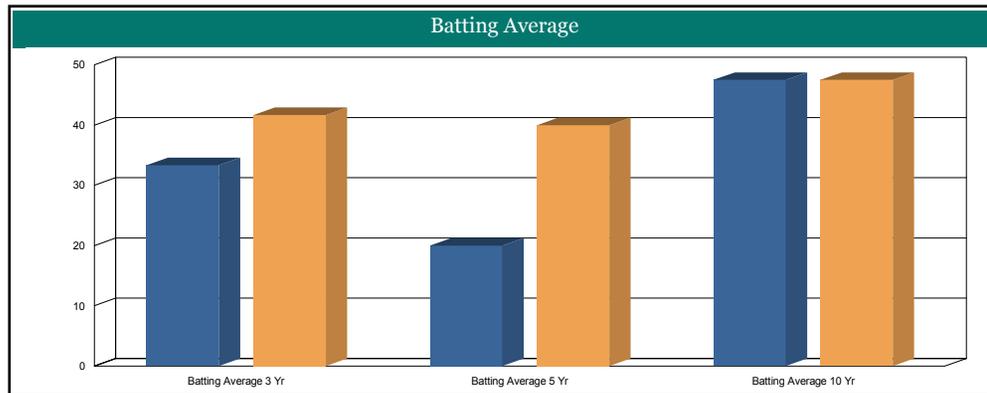
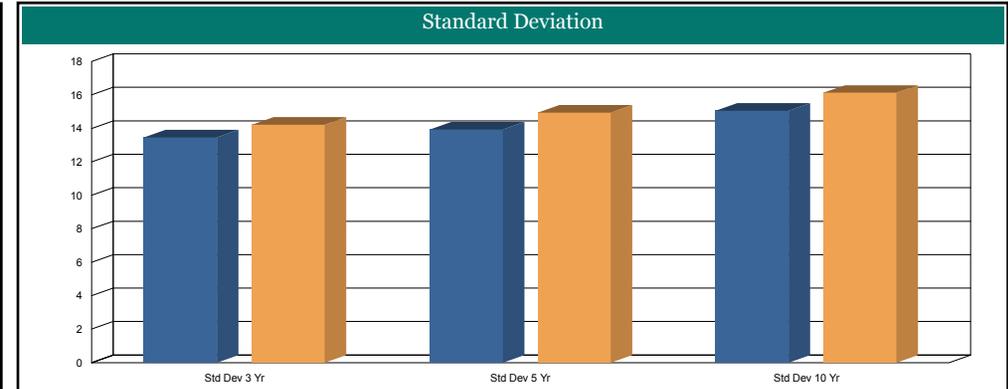
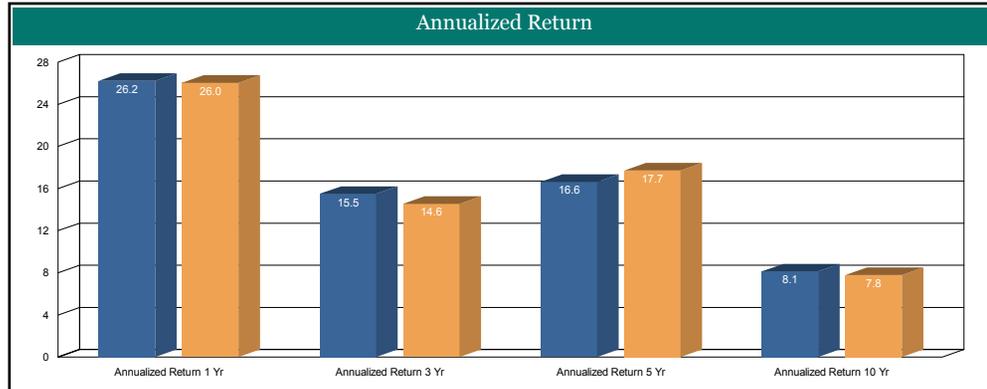
Organization	
Manager Tenure:	25.67

Fees	
Expense Ratio:	0.98

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.78	6.31	4.74
Annual Return 2013:	33.43	33.48	33.79
Annual Return 2012:	20.20	15.26	15.33
Annual Return 2011:	-5.14	2.64	-1.77
Annual Return 2010:	11.95	16.71	15.87
Annual Return 2009:	34.12	37.21	34.64
Annual Return 2008:	-39.24	-38.44	-39.77
Annual Return 2007:	10.59	11.81	13.09
Annual Return 2006:	10.62	9.07	8.29
Annual Return 2005:	13.87	5.26	7.19
Annual Return 2004:	11.60	6.30	9.68

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	20.00	40.00
Batting Average 10 Yr:	47.50	47.50
Std Dev 3 Yr:	13.46	14.22
Std Dev 5 Yr:	13.93	14.94
Std Dev 10 Yr:	15.06	16.13
Downside Capture 3 Yr:	101.98	116.68
Downside Capture 5 Yr:	101.28	111.82
Downside Capture 10 Yr:	96.29	105.34
Information Ratio 3 Yr:	-0.19	-0.39
Information Ratio 5 Yr:	-0.72	-0.35
Information Ratio 10 Yr:	-0.02	-0.09



Ticker: FCNTX
Min. Invest: 2,500.00

Category: Large Growth
Benchmark: Russell 1000 Growth TR USD

Subcategory: Large Core Growth
Inception Date: 05/17/1967

Portfolio Characteristics	
% US Stocks:	86.09
Geo Avg Market Cap \$MM:	66,374
Total Assets \$MM:	66,739.23

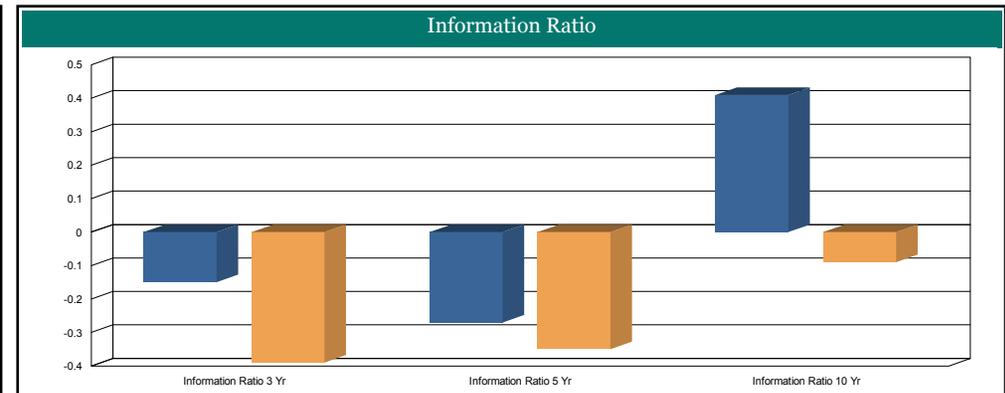
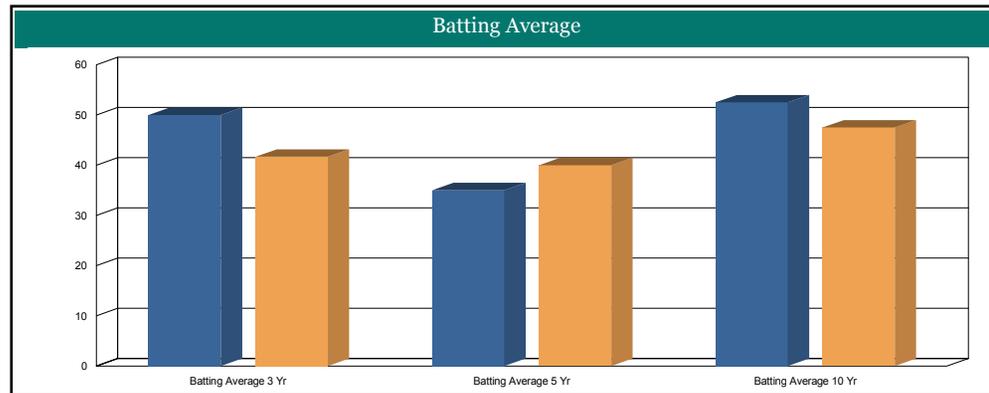
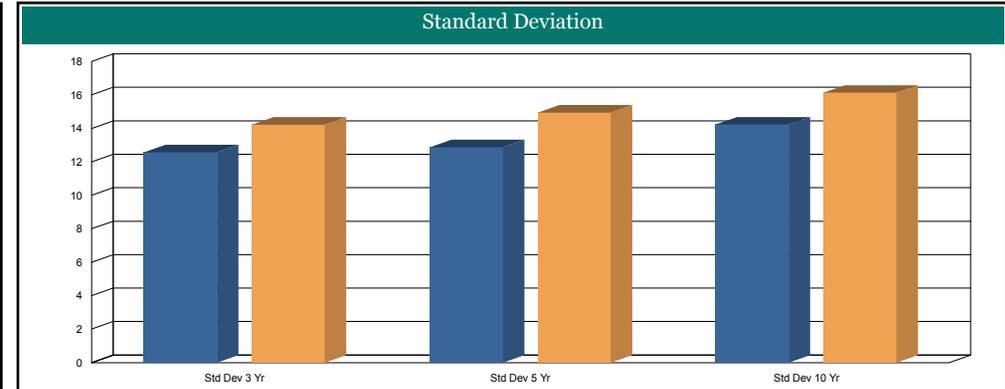
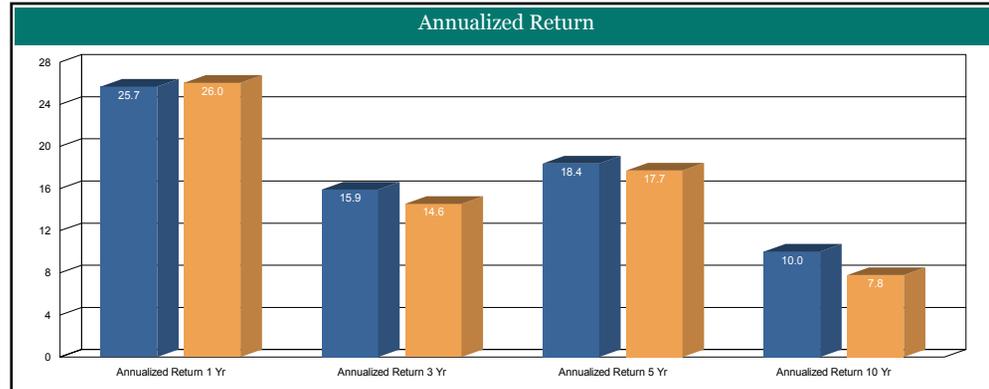
Organization	
Manager Tenure:	23.83

Fees	
Expense Ratio:	0.67

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	4.39	6.31	4.74
Annual Return 2013:	34.15	33.48	33.79
Annual Return 2012:	16.26	15.26	15.33
Annual Return 2011:	-0.14	2.64	-1.77
Annual Return 2010:	16.93	16.71	15.87
Annual Return 2009:	29.23	37.21	34.64
Annual Return 2008:	-37.16	-38.44	-39.77
Annual Return 2007:	19.78	11.81	13.09
Annual Return 2006:	11.54	9.07	8.29
Annual Return 2005:	16.23	5.26	7.19
Annual Return 2004:	15.07	6.30	9.68

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	52.50	47.50
Std Dev 3 Yr:	12.57	14.22
Std Dev 5 Yr:	12.87	14.94
Std Dev 10 Yr:	14.23	16.13
Downside Capture 3 Yr:	90.26	116.68
Downside Capture 5 Yr:	81.89	111.82
Downside Capture 10 Yr:	81.52	105.34
Information Ratio 3 Yr:	-0.15	-0.39
Information Ratio 5 Yr:	-0.27	-0.35
Information Ratio 10 Yr:	0.41	-0.09



T. Rowe Price Growth Stock

Segal Score

B

Ticker: PRGFX
Min. Invest: 2,500.00

Category: Large Growth
Benchmark: Russell 1000 Growth TR USD

Subcategory: Large Core Growth
Inception Date: 04/11/1950

Portfolio Characteristics	
% US Stocks:	91.96
Geo Avg Market Cap \$MM:	46,690
Total Assets \$MM:	32,058.81

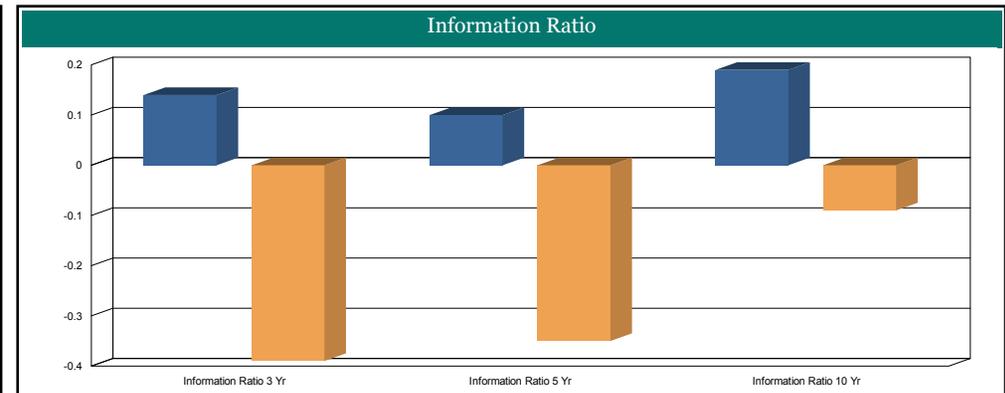
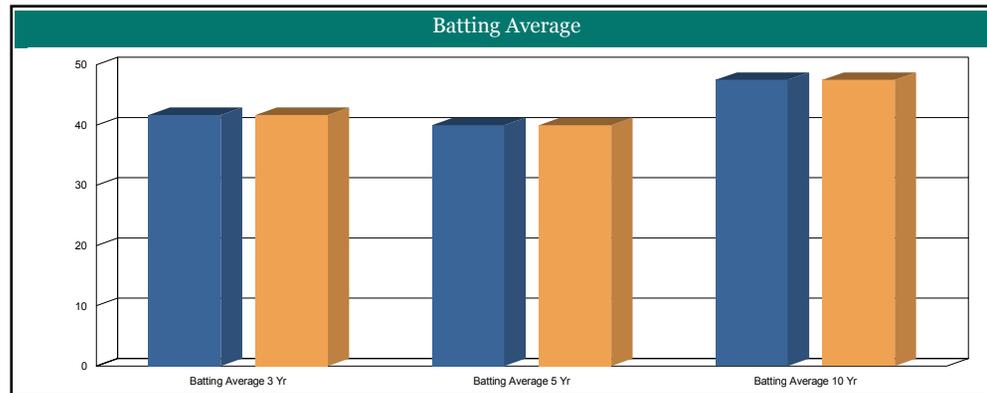
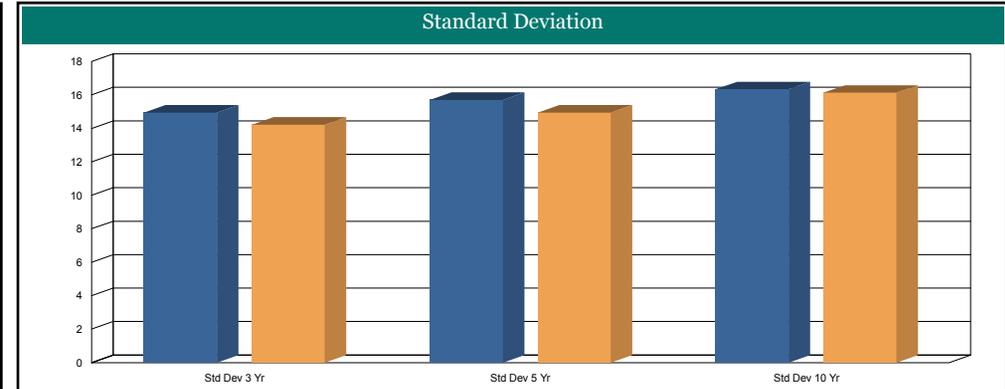
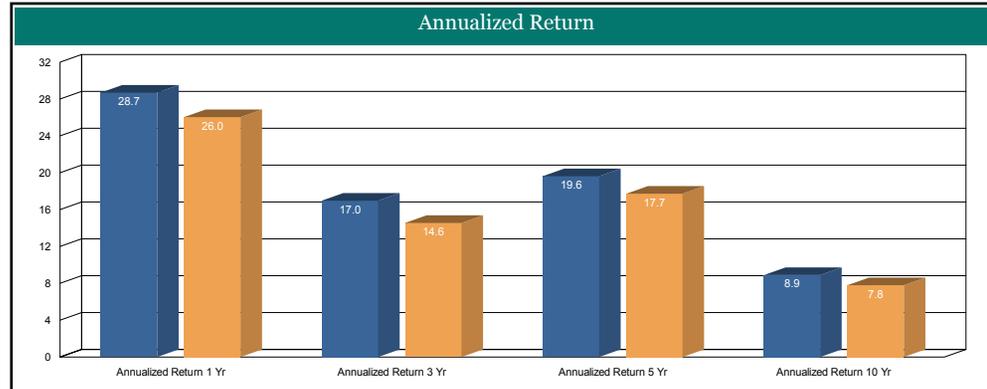
Organization	
Manager Tenure:	0.50

Fees	
Expense Ratio:	0.69

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	2.74	6.31	4.74
Annual Return 2013:	39.20	33.48	33.79
Annual Return 2012:	18.92	15.26	15.33
Annual Return 2011:	-0.97	2.64	-1.77
Annual Return 2010:	16.93	16.71	15.87
Annual Return 2009:	43.25	37.21	34.64
Annual Return 2008:	-42.26	-38.44	-39.77
Annual Return 2007:	10.37	11.81	13.09
Annual Return 2006:	14.05	9.07	8.29
Annual Return 2005:	6.56	5.26	7.19
Annual Return 2004:	10.24	6.30	9.68

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	47.50	47.50
Std Dev 3 Yr:	14.94	14.22
Std Dev 5 Yr:	15.71	14.94
Std Dev 10 Yr:	16.34	16.13
Downside Capture 3 Yr:	110.88	116.68
Downside Capture 5 Yr:	106.71	111.82
Downside Capture 10 Yr:	104.03	105.34
Information Ratio 3 Yr:	0.14	-0.39
Information Ratio 5 Yr:	0.10	-0.35
Information Ratio 10 Yr:	0.19	-0.09



Large Cap Growth Fund Options

Fund	Ticker	Expense Ratio	Revenue Share
American Funds Growth Fund of Amer R3	RGACX	0.98%	0.65%
Fidelity Contrafund	FCNTX	0.67%	0.25%
T. Rowe Price Growth Stock	PRGFX	0.70%	0.15%

MidCap Blend

MassMutual:

Hartford Mid Cap HLS:

- \$47,208,752 total plan assets as of 06/30
- 3,121 participants with account
- 35 participants 100% invested
- 71bps / 25bps revenue sharing

VOYA:

Hartford Mid Cap HLS:

- \$698,666 total plan assets as of 06/30
- 274 participants with account
- 1 participants 100% invested
- 96bps / 30bps revenue sharing

Consideration:

- Retention of fund; strong performance and peer rank
- VOYA platform 96bps / 30bps revenue sharing

MJX7 Ud Value

MassMutual:

No Funds Offered

VOYA:

No Funds Offered

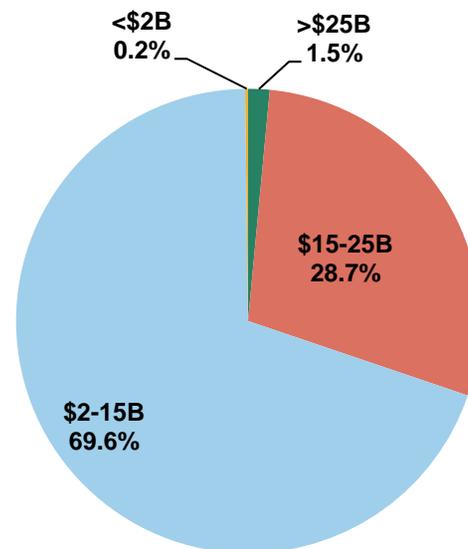
Consideration:

- SMID Cap Value Fund

Asset Class Overview – U.S. Mid-Cap Value

- **U.S. Mid-Cap Value Investing:** Concentrates on investing in mid-cap companies trading below intrinsic value; undervalued companies are typically identified by characteristics such as low price/book (P/B) ratios and low forecasted growth values
- **U.S. Mid-Cap Value Managers:** Typically aim to outperform the Russell Midcap Value Index over a full market cycle
 - The Russell Midcap Value Index measures performance of the value segment of the Russell Midcap Index, which represents approximately 561 stocks out of 800 stocks in the broad U.S. equity mid-cap universe
 - Constructed to provide a comprehensive and unbiased barometer of the mid-cap value market, the Russell Midcap Value Index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics represent the true mid-cap value opportunity set

Russell Midcap Value Index by Market Cap



As of June 30, 2014

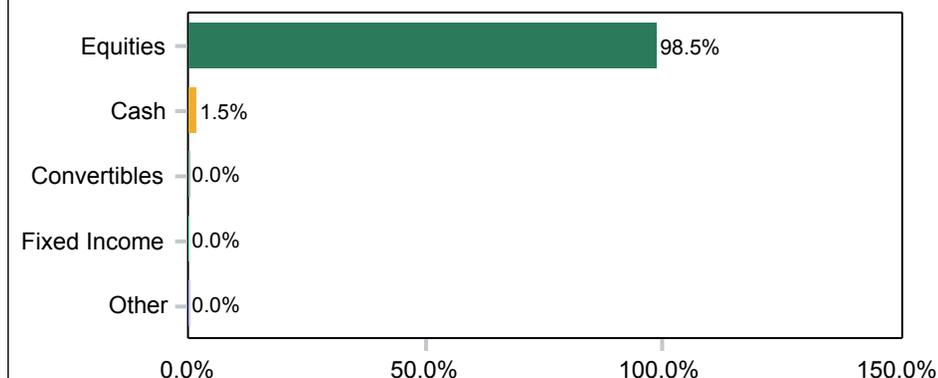
Fund Information

Fund Name :	Harbor Funds: Harbor Mid Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$235 Million
Fund Family :	Harbor Capital Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	HAMVX	PM Tenure :	
Inception Date :	03/01/2002	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$137 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	18%		

Fund Investment Policy

The Fund seeks a long-term total return. Though investing in Mid cap value stocks of companies with improving fundamentals and priced at a discount to their peers.

Asset Allocation As of 06/30/2014



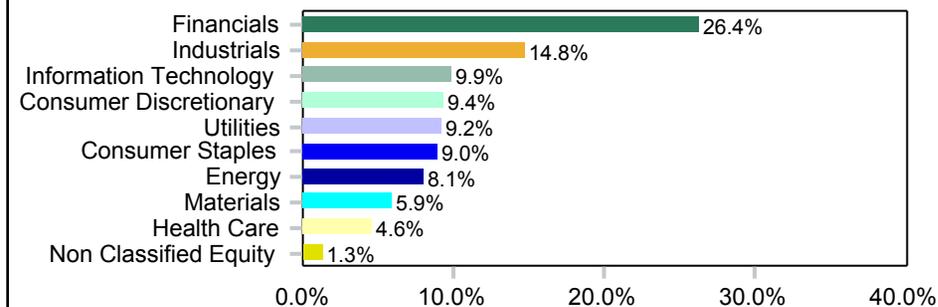
Top Ten Securities As of 06/30/2014

Whirlpool Corp ORD	1.72 %
Trinity Industries Inc ORD	1.45 %
Xerox Corp ORD	1.38 %
Macy's Inc ORD	1.37 %
Entergy Corp ORD	1.35 %
KeyCorp ORD	1.31 %
Public Service Enterprise Group Inc ORD	1.30 %
Brandywine Realty Trust	1.27 %
Domtar Corp ORD	1.25 %
Helmerich & Payne Inc ORD	1.20 %

Fund Characteristics As of 06/30/2014

Total Securities	165
Avg. Market Cap	\$10,086 Million
P/E	18.74
P/B	2.40
Div. Yield	2.57%
Annual EPS	19.46
5Yr EPS	11.41
3Yr EPS Growth	13.55

Sector/Quality Allocation As of 06/30/2014

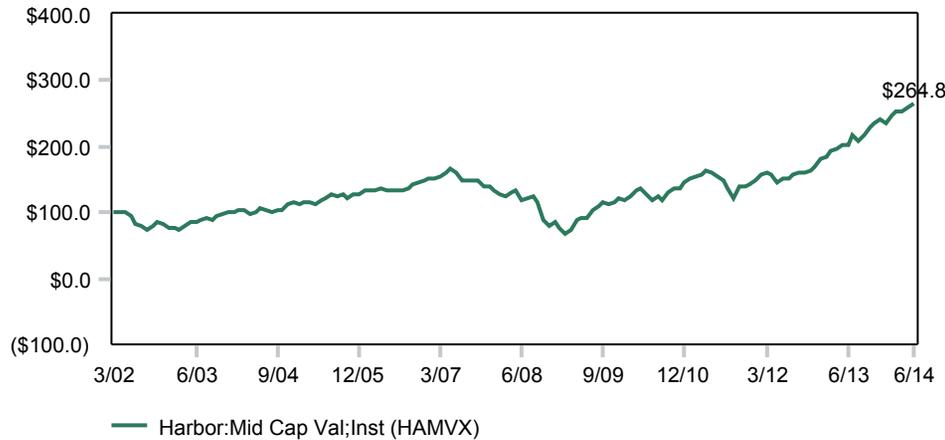


Harbor:Mid Cap Val;Inst (HAMVX) 06/30/14

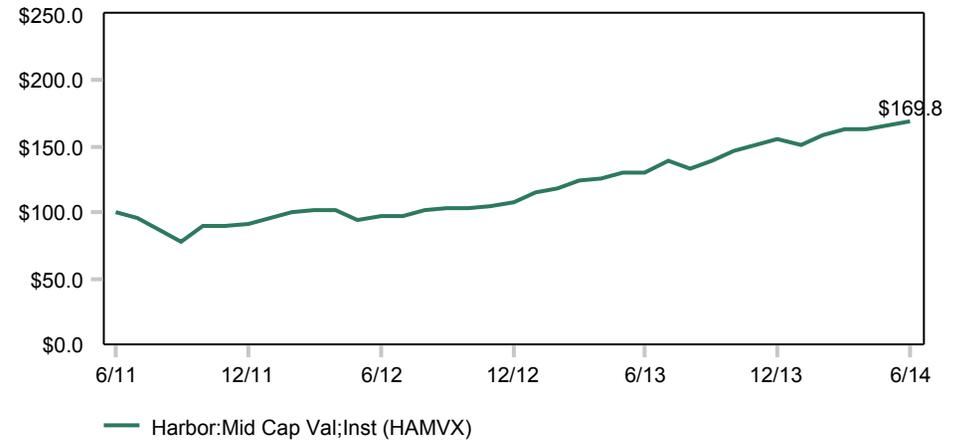
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Harbor:Mid Cap Val;Inst (HAMVX)	19.31	16.30	1.17	-0.95	1.16	0.96	0.16	9.78	3.80	0.49	47.22	19.05	1.88
Russell Midcap Value Index	17.56	13.76	1.25	0.00	1.00	1.00	0.17	8.14	0.00	N/A	0.00	17.17	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.04	0.00	0.01	13.76	-1.25	25.00	0.00	-17.17

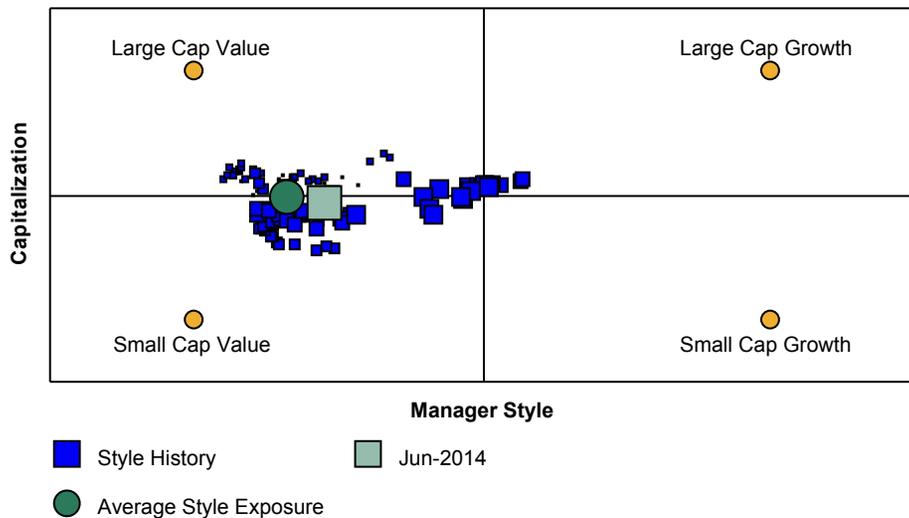
Growth of \$100 (Since Inception)



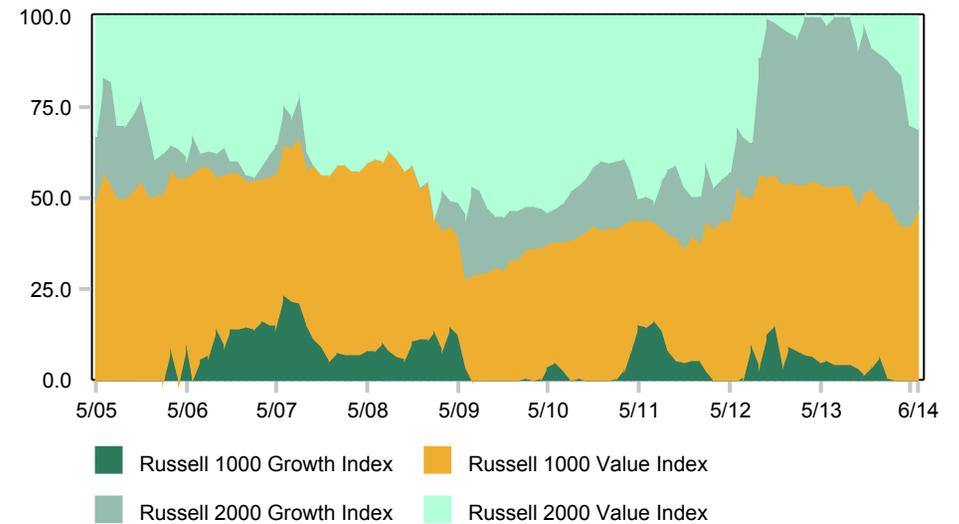
Growth of \$100 (3 Years)



Style Map (From 04/01/02 To 06/30/14)



Style History (From 04/01/02 To 06/30/14)



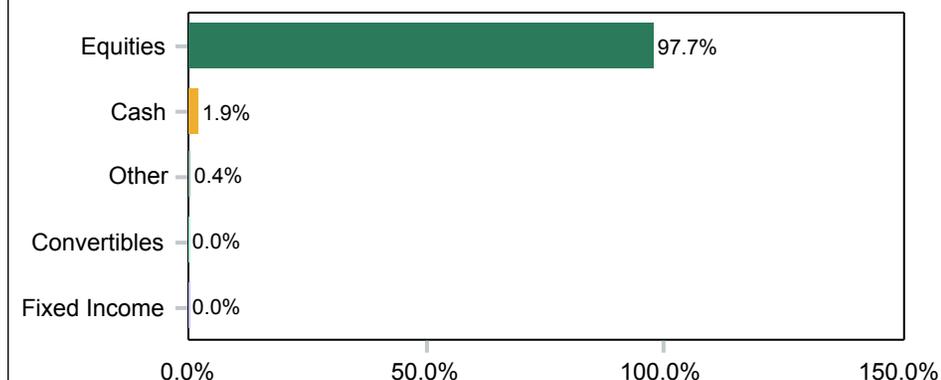
Fund Information

Fund Name :	MFS Series Trust XI: MFS Mid Cap Value Fund; Class R4 Shares	Portfolio Assets :	\$2,421 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Taylor/Schmitz
Ticker :	MVCJX	PM Tenure :	2008--2008
Inception Date :	04/01/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$109 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	35%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund invests at least 80% of its total assets in common stocks and related securities of undervalued, medium market capitalization companies.

Asset Allocation As of 05/31/2014



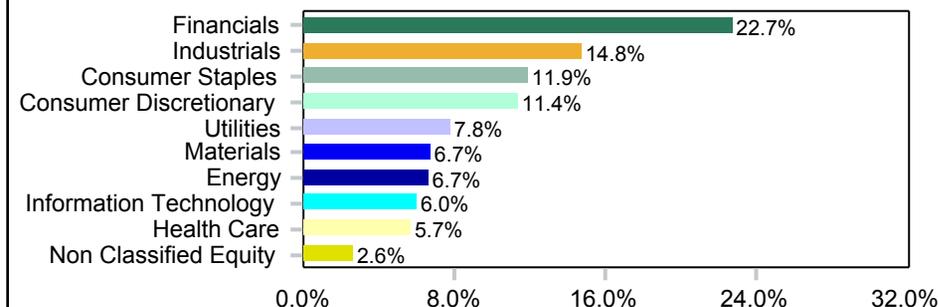
Top Ten Securities As of 05/31/2014

MFS US Government Money Market Fund	2.47 %
Crown Holdings Inc ORD	1.20 %
Newell Rubbermaid Inc ORD	1.14 %
PerkinElmer Inc ORD	1.07 %
Xerox Corp ORD	1.02 %
NASDAQ OMX Group Inc ORD	1.01 %
Stanley Black & Decker Inc ORD	1.01 %
BB&T Corp ORD	1.00 %
Molson Coors Brewing Co ORD	0.97 %
J M Smucker Co ORD	0.92 %

Fund Characteristics As of 05/31/2014

Total Securities	162
Avg. Market Cap	\$10,281 Million
P/E	23.84
P/B	3.22
Div. Yield	2.20%
Annual EPS	18.82
5Yr EPS	7.37
3Yr EPS Growth	12.47

Sector/Quality Allocation As of 05/31/2014

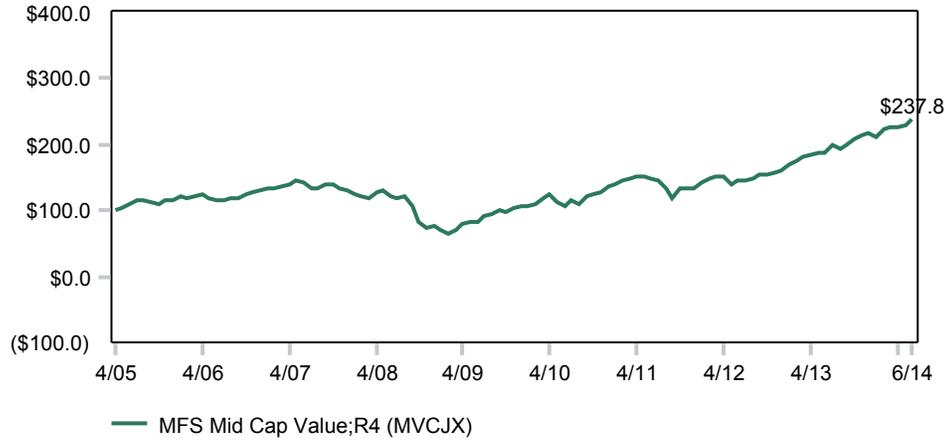


MFS Mid Cap Value;R4 (MVCJX) 06/30/14

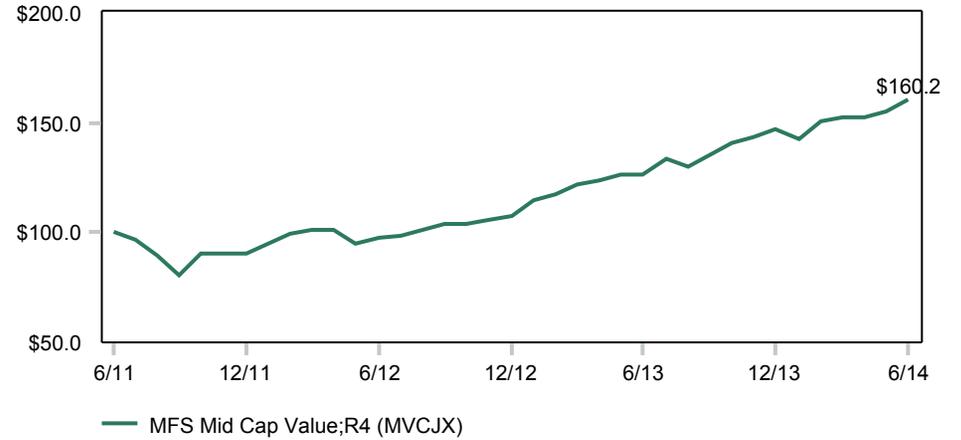
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
MFS Mid Cap Value;R4 (MVCJX)	17.00	13.84	1.21	-0.37	0.99	0.98	0.17	8.60	2.08	-0.23	44.44	16.71	-0.47
Russell Midcap Value Index	17.56	13.76	1.25	0.00	1.00	1.00	0.17	8.14	0.00	N/A	0.00	17.17	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.04	0.00	0.01	13.76	-1.25	25.00	0.00	-17.17

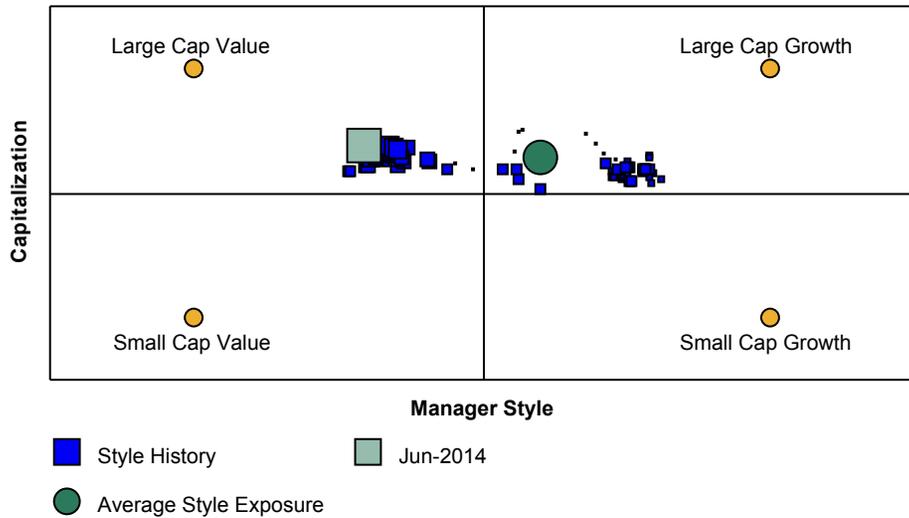
Growth of \$100 (Since Inception)



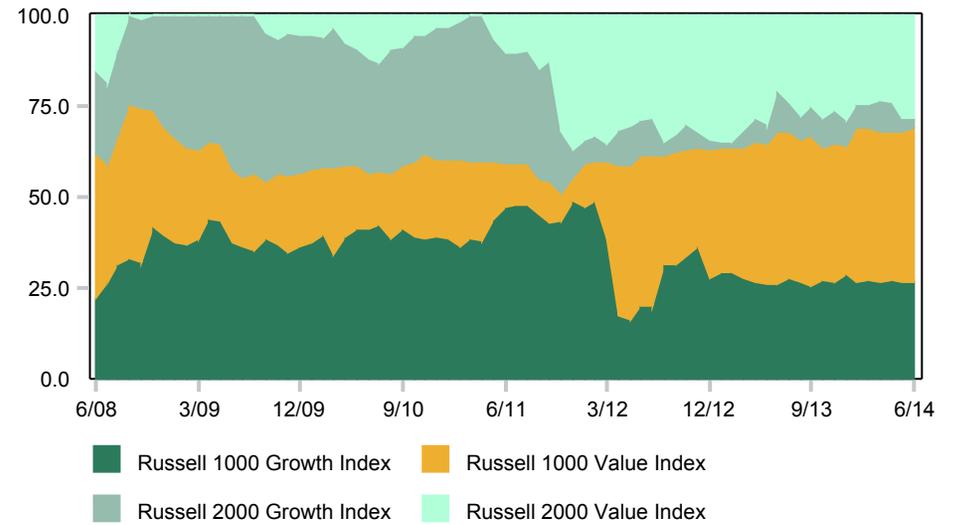
Growth of \$100 (3 Years)



Style Map (From 05/01/05 To 06/30/14)

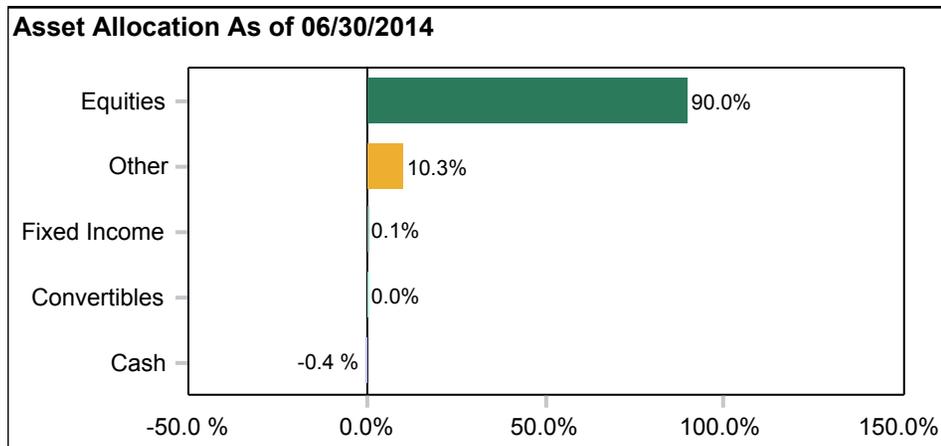


Style History (From 05/01/05 To 06/30/14)



Fund Information			
Fund Name :	Vanguard Whitehall Funds: Vanguard Selected Value Fund; Investor Shares	Portfolio Assets :	\$9,668 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Team Managed
Ticker :	VASVX	PM Tenure :	
Inception Date :	02/15/1996	Fund Style :	IM U.S. Multi-Cap Value Equity(MF)
Fund Assets :	\$9,668 Million	Style Benchmark :	Russell 3000 Value Index
Portfolio Turnover :	27%		

Fund Investment Policy
 The Fund seeks to provide long-term growth of capital and income by investing mainly in equity securities of medium-size U.S. companies.

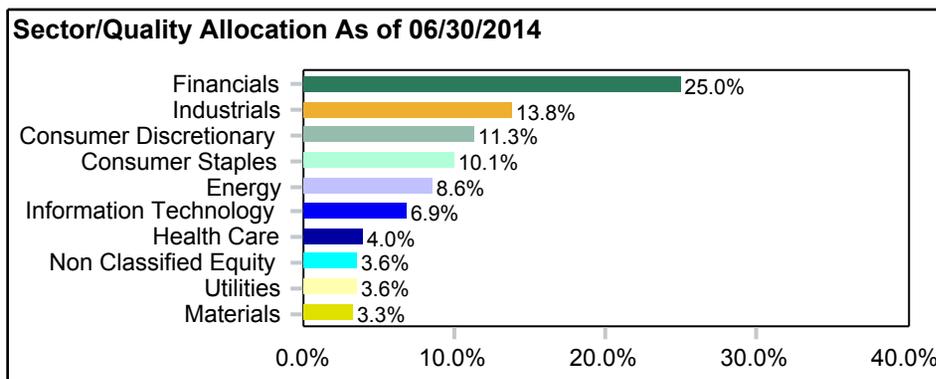


Top Ten Securities As of 06/30/2014

Vanguard Market Liquidity Fund	10.29 %
Micron Technology Inc ORD	3.36 %
Hanesbrands Inc ORD	2.43 %
Omnicare Inc ORD	2.34 %
Delphi Automotive PLC ORD	2.09 %
Discover Financial Services ORD	2.08 %
Murphy Oil Corp ORD	2.08 %
Cigna Corp ORD	2.05 %
Host Hotels & Resorts Inc ORD	2.05 %
Joy Global Inc ORD	2.01 %

Fund Characteristics As of 06/30/2014

Total Securities	129
Avg. Market Cap	\$14,113 Million
P/E	22.44
P/B	2.43
Div. Yield	2.44%
Annual EPS	25.21
5Yr EPS	7.61
3Yr EPS Growth	13.76

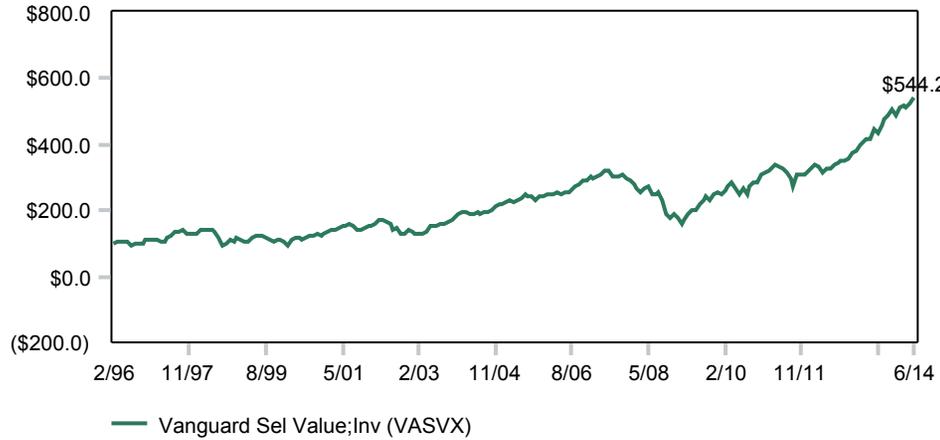


Vanguard Sel Value;Inv (VASVX) 06/30/14

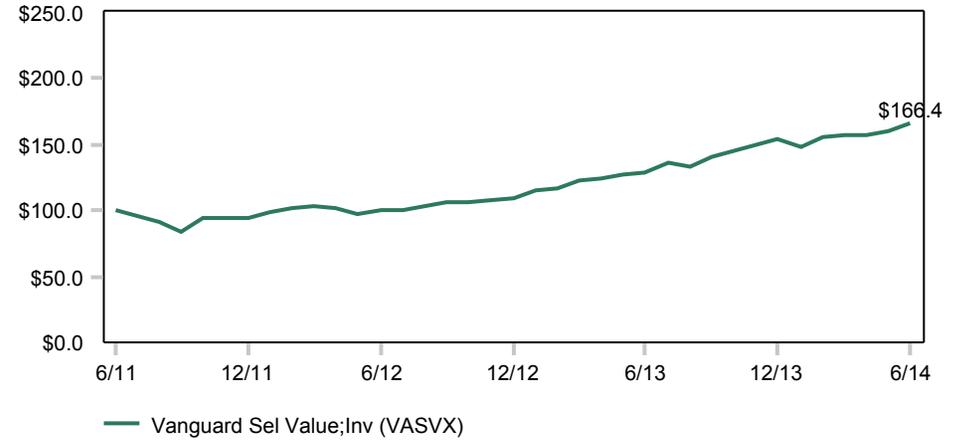
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Vanguard Sel Value;Inv (VASVX)	18.49	13.13	1.36	2.00	0.93	0.94	0.19	7.42	3.34	0.21	61.11	17.88	0.71
Russell Midcap Value Index	17.56	13.76	1.25	0.00	1.00	1.00	0.17	8.14	0.00	N/A	0.00	17.17	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.04	0.00	0.01	13.76	-1.25	25.00	0.00	-17.17

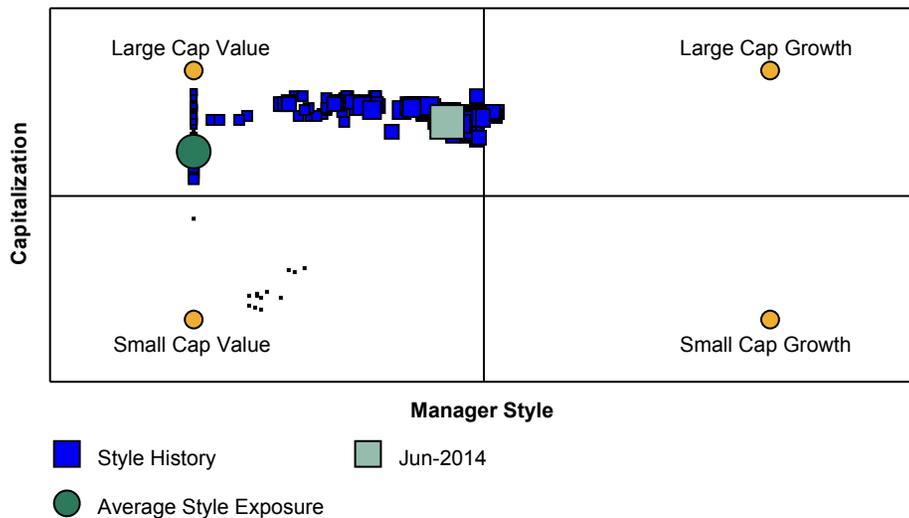
Growth of \$100 (Since Inception)



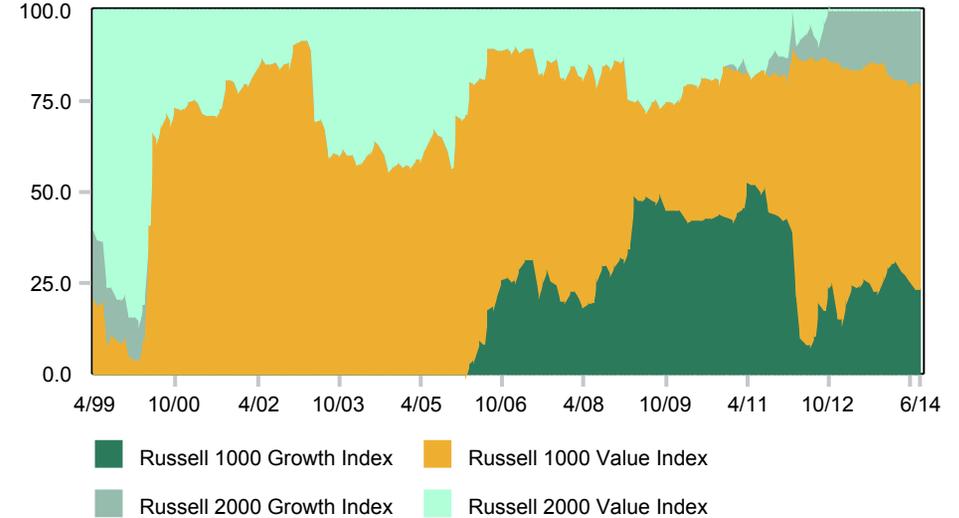
Growth of \$100 (3 Years)



Style Map (From 03/01/96 To 06/30/14)

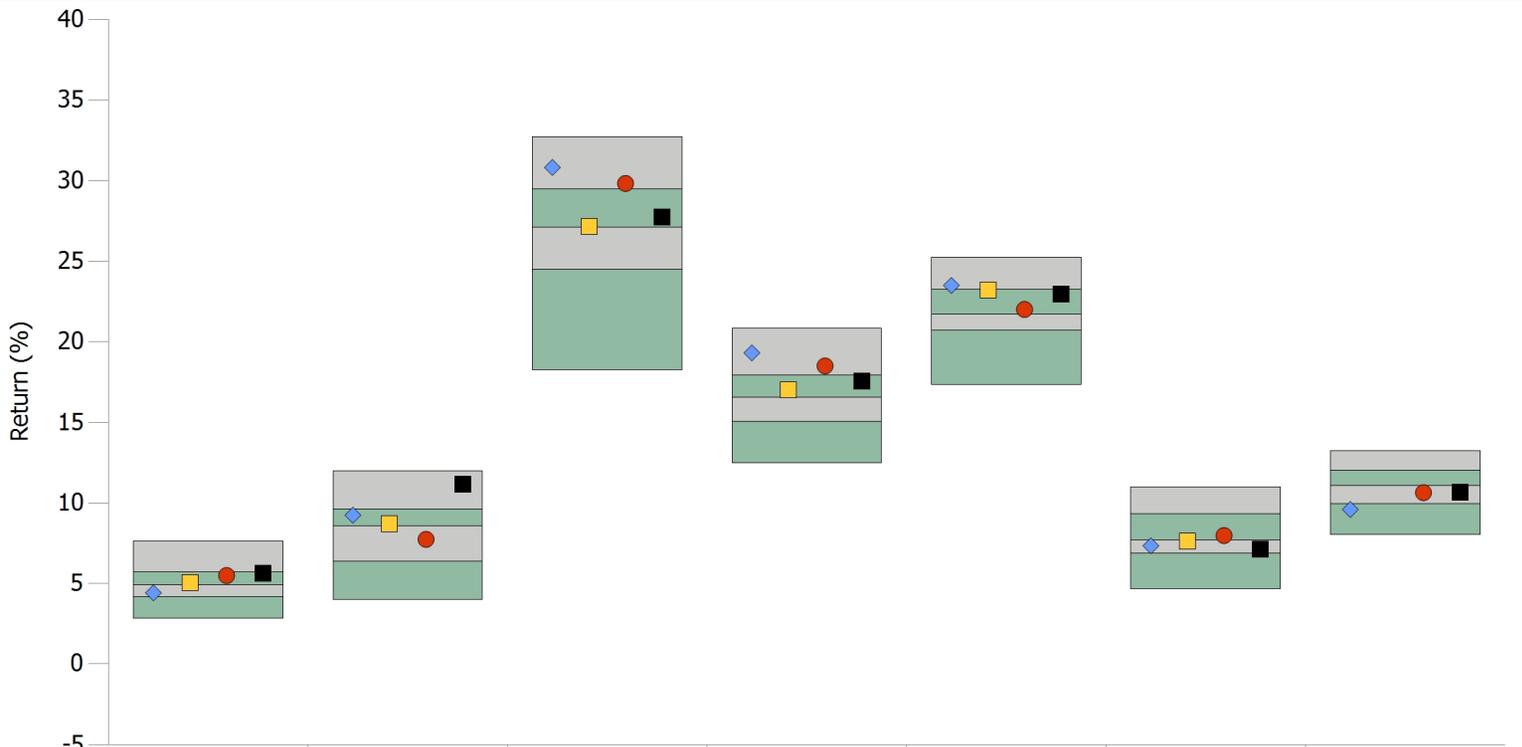


Style History (From 03/01/96 To 06/30/14)



MRQ, YTD, 1, 3, 5, 7 & 10 Years

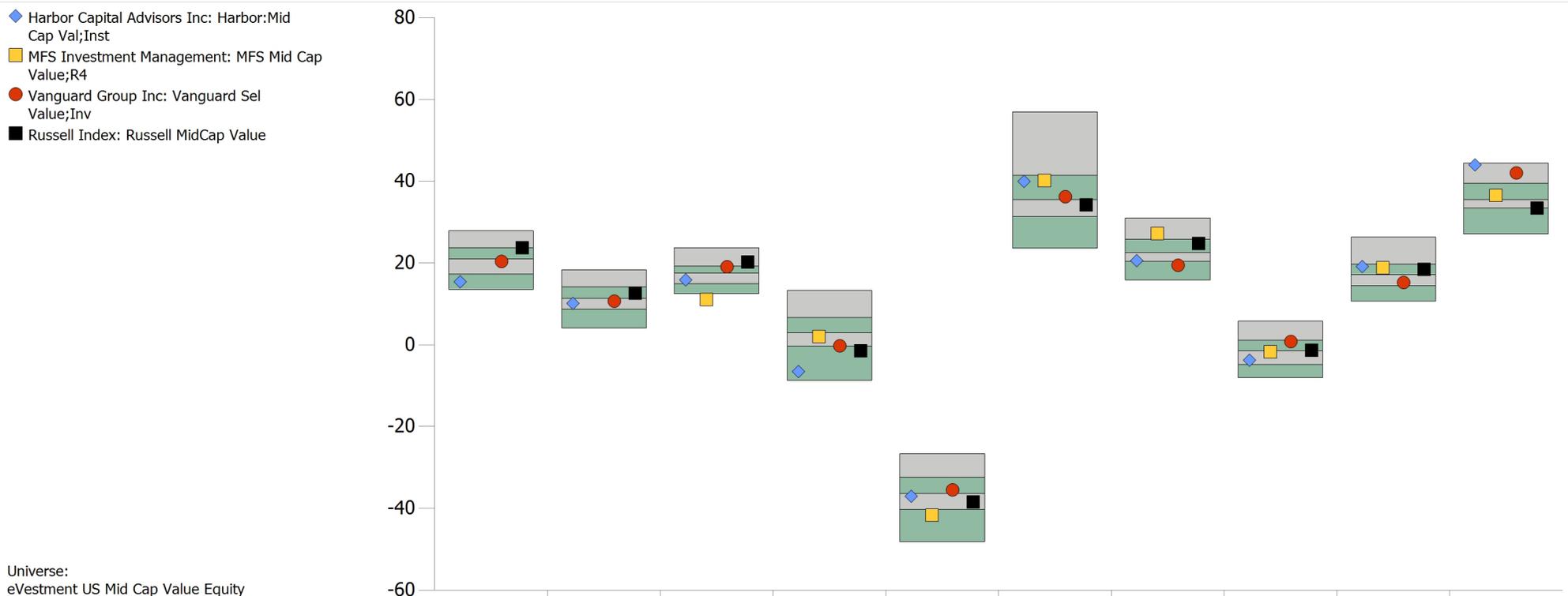
- ◆ Harbor Capital Advisors Inc: Harbor:Mid Cap Val;Inst
- MFS Investment Management: MFS Mid Cap Value;R4
- Vanguard Group Inc: Vanguard Sel Value;Inv
- Russell Index: Russell MidCap Value



Universe:
eVestment US Mid Cap Value Equity

	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			7.63		11.99		32.72		20.85		25.26		11.00		13.24	
25th percentile			5.72		9.61		29.47		17.95		23.24		9.31		12.03	
Median			4.90		8.56		27.12		16.56		21.70		7.71		11.06	
75th percentile			4.16		6.39		24.50		15.08		20.71		6.89		9.95	
95th percentile			2.84		4.02		18.26		12.48		17.34		4.66		8.05	
# of Observations			122		121		121		119		110		102		87	
◆ Harbor Capital Advisors Inc	PF	NF	4.42	66	9.24	33	30.82	13	19.31	10	23.50	18	7.34	62	9.59	81
■ MFS Investment Management	PF	NF	5.03	41	8.71	44	27.15	49	17.00	43	23.20	26	7.61	53	---	---
● Vanguard Group Inc	PF	NF	5.49	28	7.74	59	29.83	20	18.50	18	22.01	44	7.97	46	10.63	58
■ Russell Index	IX	IX	5.62	26	11.14	12	27.76	46	17.56	33	22.97	29	7.14	67	10.66	58

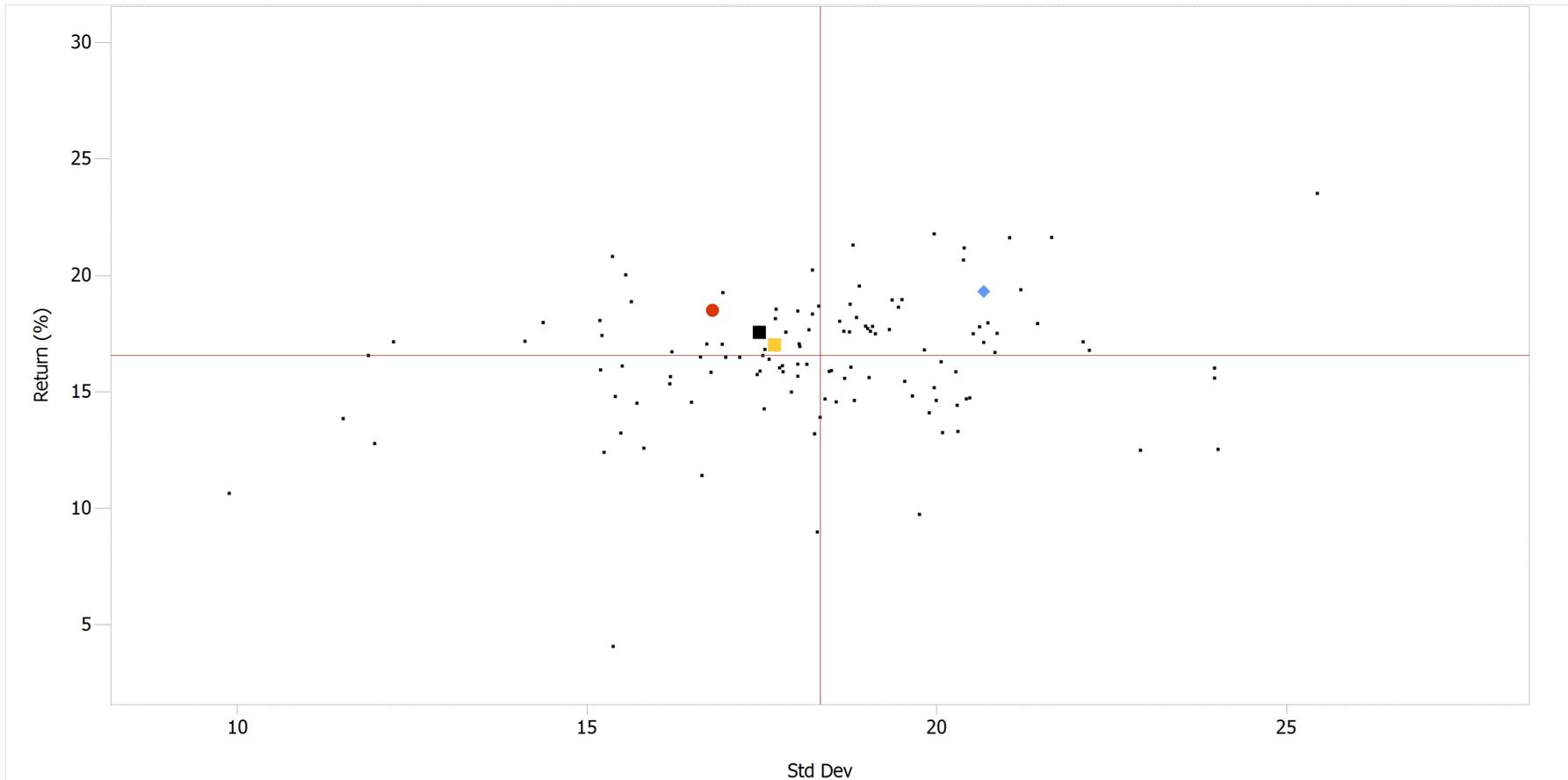
Results displayed in US Dollar (USD)



Universe:
eVestment US Mid Cap Value Equity

	VT	RM	2004	Rk	2005	Rk	2006	Rk	2007	Rk	2008	Rk	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk
5th percentile			27.96		18.26		23.72		13.31		-26.64		57.02		30.94		5.75		26.35		44.46	
25th percentile			23.71		14.19		19.27		6.73		-32.40		41.46		25.77		1.19		19.71		39.52	
Median			21.01		11.38		17.60		2.99		-36.39		35.55		22.59		-1.43		17.09		35.53	
75th percentile			17.33		8.81		14.99		-0.25		-40.22		31.36		20.45		-4.81		14.39		33.40	
95th percentile			13.60		4.11		12.45		-8.65		-48.13		23.67		15.89		-8.01		10.65		27.11	
# of Observations			131		136		148		154		154		144		140		139		132		126	
Harbor Capital Advisors Inc	PF	NF	15.43	90	10.15	65	15.90	64	-6.52	91	-37.05	56	39.98	32	20.61	72	-3.75	66	19.17	29	44.04	7
MFS Investment Management	PF	NF	---		---		11.14	98	1.99	58	-41.72	84	40.13	32	27.31	13	-1.77	56	18.84	32	36.59	42
Vanguard Group Inc	PF	NF	20.40	57	10.68	59	19.10	27	-0.24	75	-35.48	43	36.24	43	19.47	86	0.81	28	15.26	69	42.05	13
Russell Index	IX	IX	23.71	25	12.65	41	20.22	20	-1.42	80	-38.44	63	34.21	58	24.75	34	-1.38	49	18.51	35	33.46	74

Results displayed in US Dollar (USD)



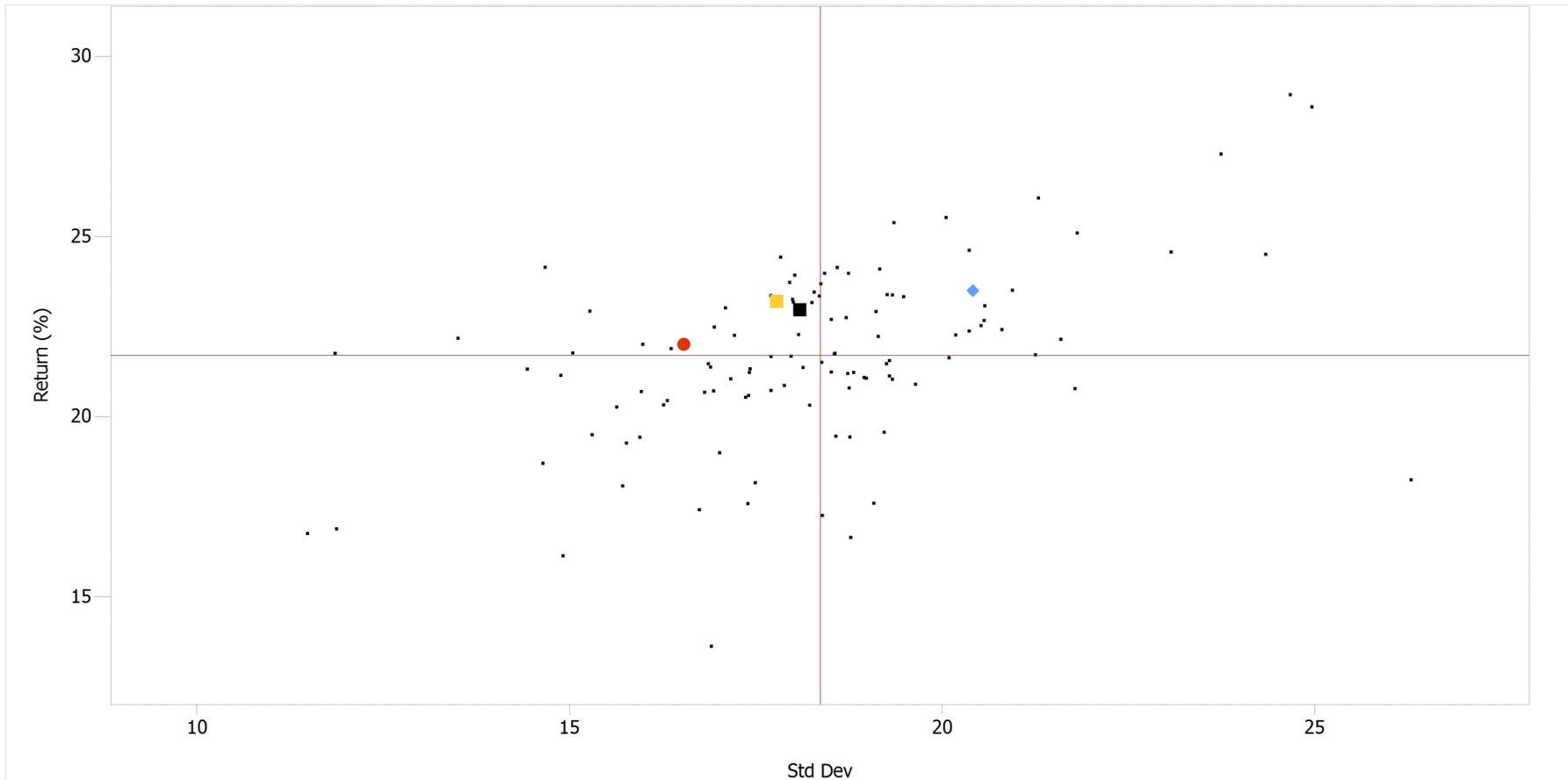
Universe: eVestment US Mid Cap Value Equity

As Of: June 30, 2014
3 Years

	VT	RM	Return (%)	Std Dev
◆ Harbor Capital Advisors Inc	PF	NF	19.31	20.67
■ MFS Investment Manage...	PF	NF	17.00	17.68
● Vanguard Group Inc	PF	NF	18.50	16.79
■ Russell Index	IX	IX	17.56	17.46
+ Universe Median			16.56	18.33

Results displayed in US Dollar (USD)

Annualized Five Year Periods

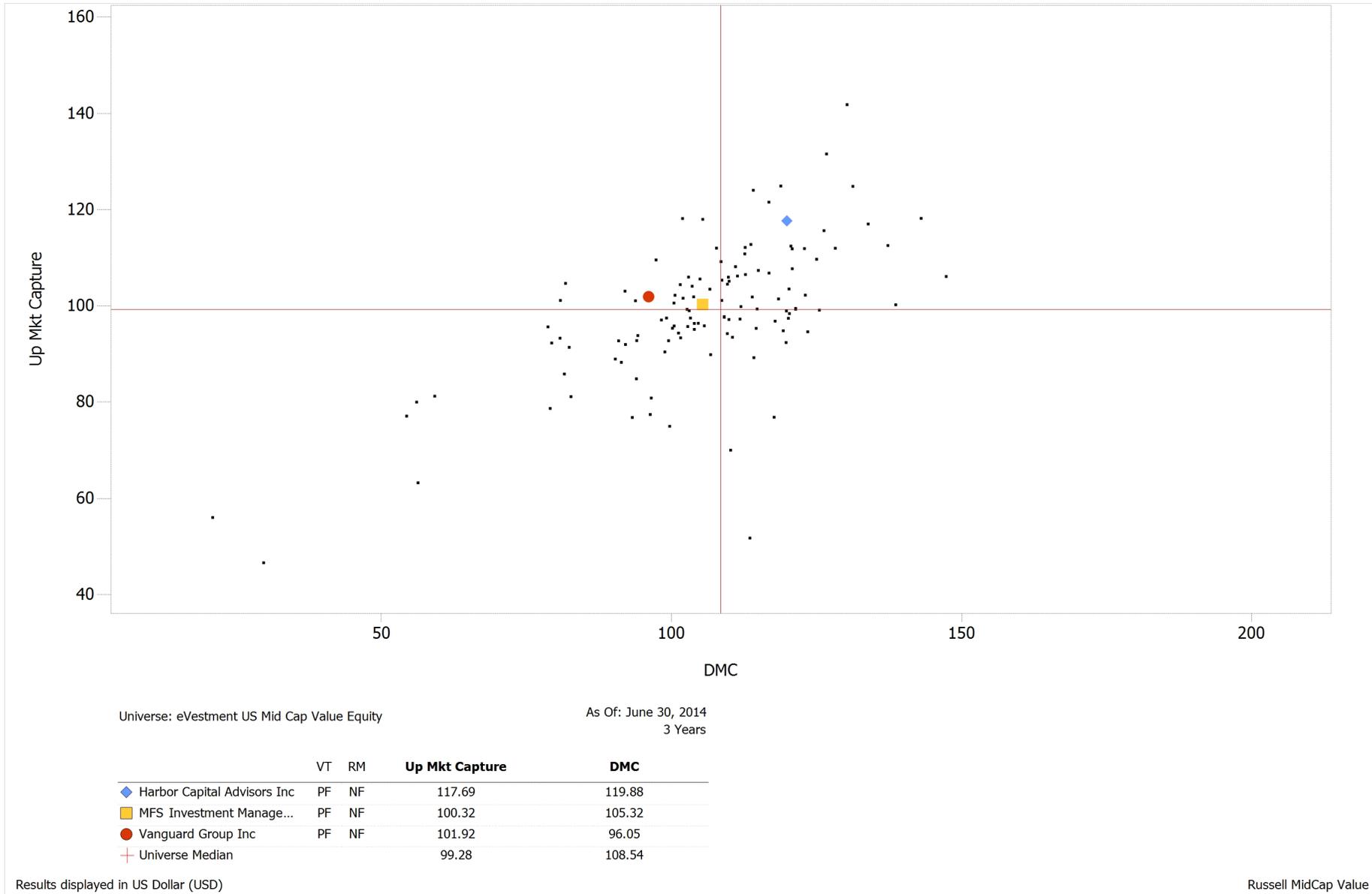


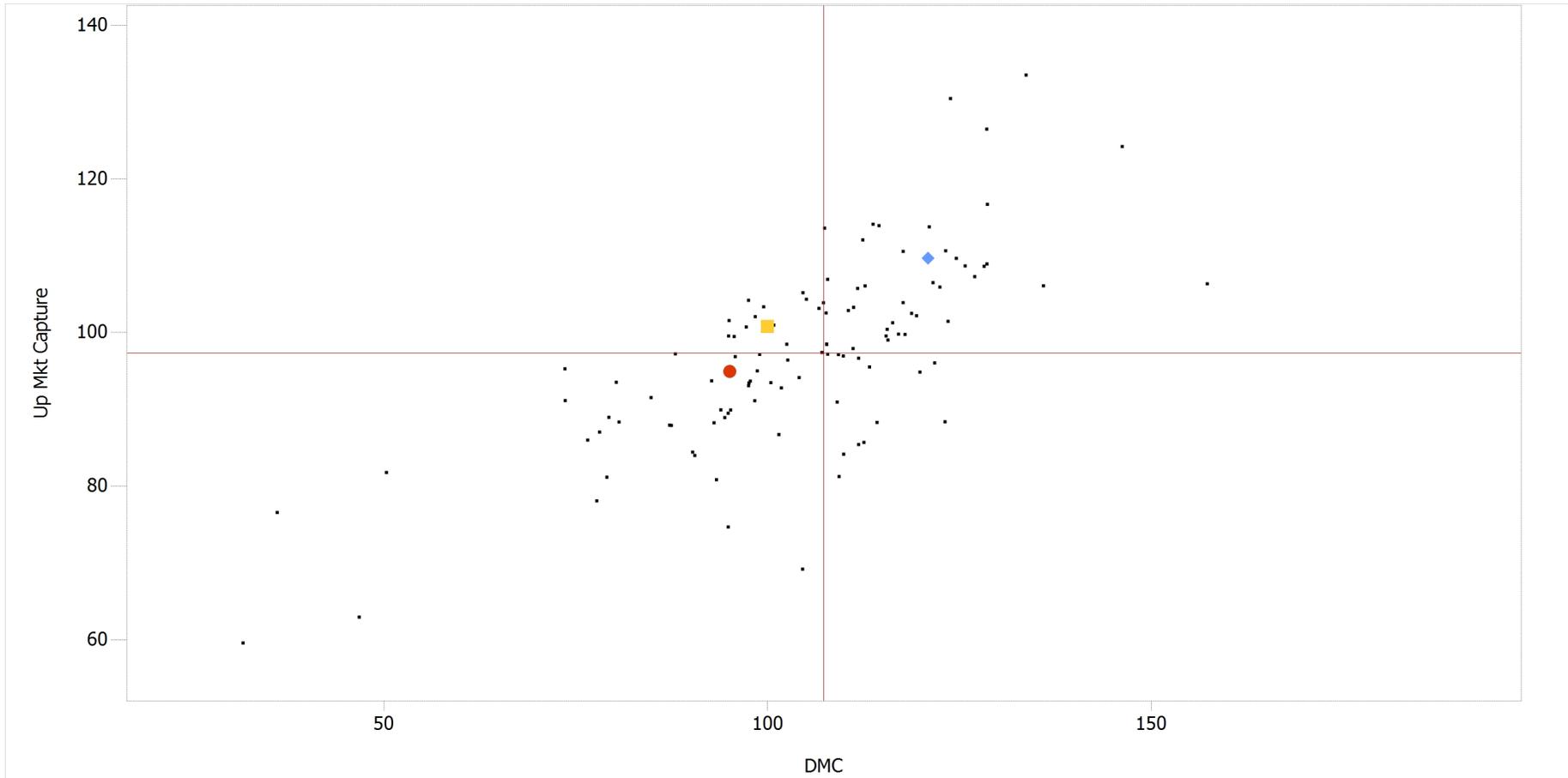
Universe: eVestment US Mid Cap Value Equity

As Of: June 30, 2014
5 Years

	VT	RM	Return (%)	Std Dev
◆ Harbor Capital Advisors Inc	PF	NF	23.50	20.41
■ MFS Investment Manage...	PF	NF	23.20	17.78
● Vanguard Group Inc	PF	NF	22.01	16.53
■ Russell Index	IX	IX	22.97	18.09
+ Universe Median			21.70	18.36

Results displayed in US Dollar (USD)





Universe: eVestment US Mid Cap Value Equity

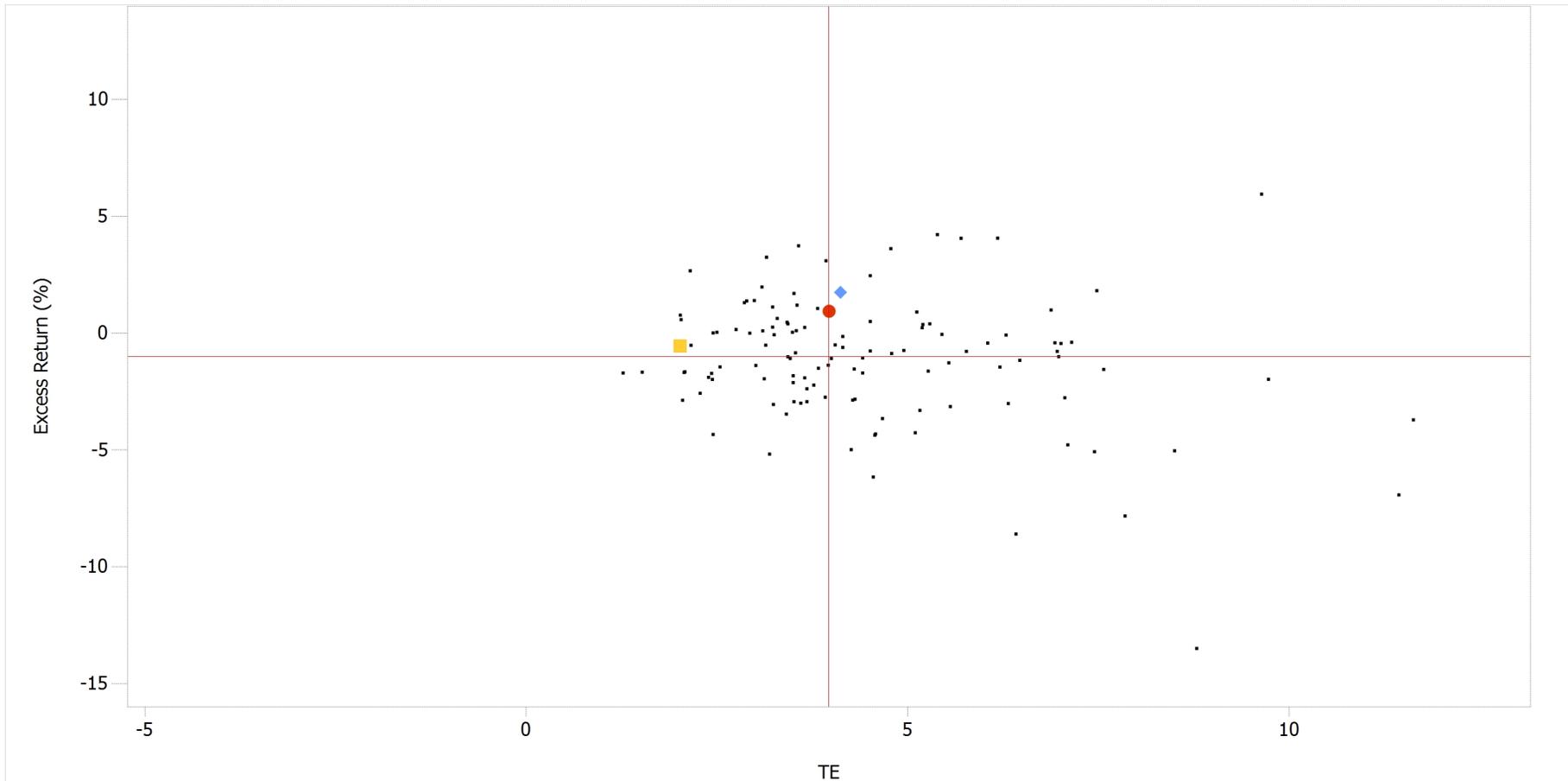
As Of: June 30, 2014
5 Years

	VT	RM	Up Mkt Capture	DMC
◆ Harbor Capital Advisors Inc	PF	NF	109.67	120.89
■ MFS Investment Manage...	PF	NF	100.76	99.95
● Vanguard Group Inc	PF	NF	94.93	95.06
+ Universe Median			97.30	107.35

Results displayed in US Dollar (USD)

Russell MidCap Value

vs. Index



Universe: eVestment US Mid Cap Value Equity

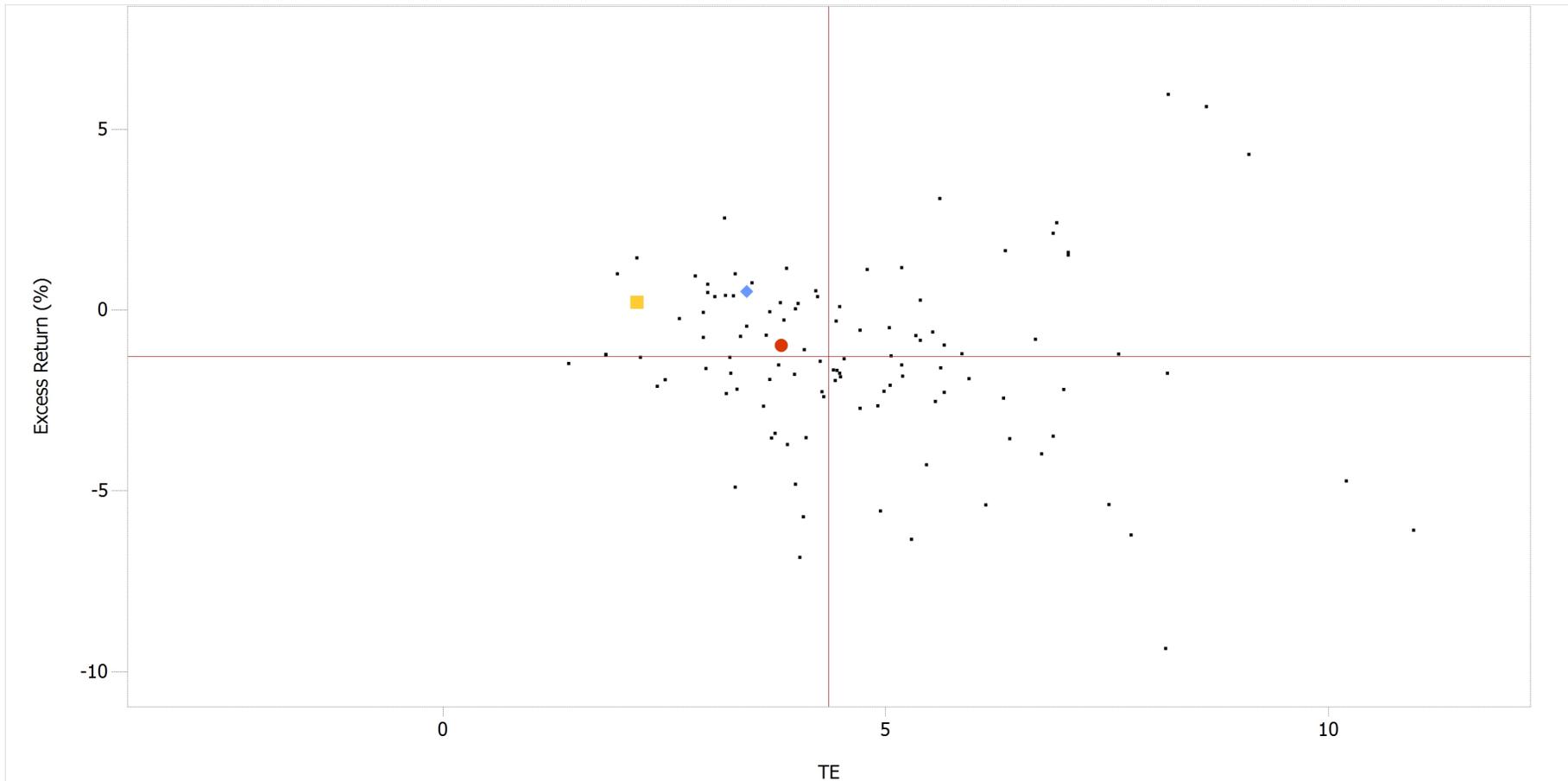
As Of: June 30, 2014
3 Years

	VT	RM	Excess Return (%)	TE
◆ Harbor Capital Advisors Inc	PF	NF	1.75	4.12
■ MFS Investment Manage...	PF	NF	-0.56	2.02
● Vanguard Group Inc	PF	NF	0.94	3.97
+ Universe Median			-1.00	3.97

Results displayed in US Dollar (USD)

Russell MidCap Value

vs. Index



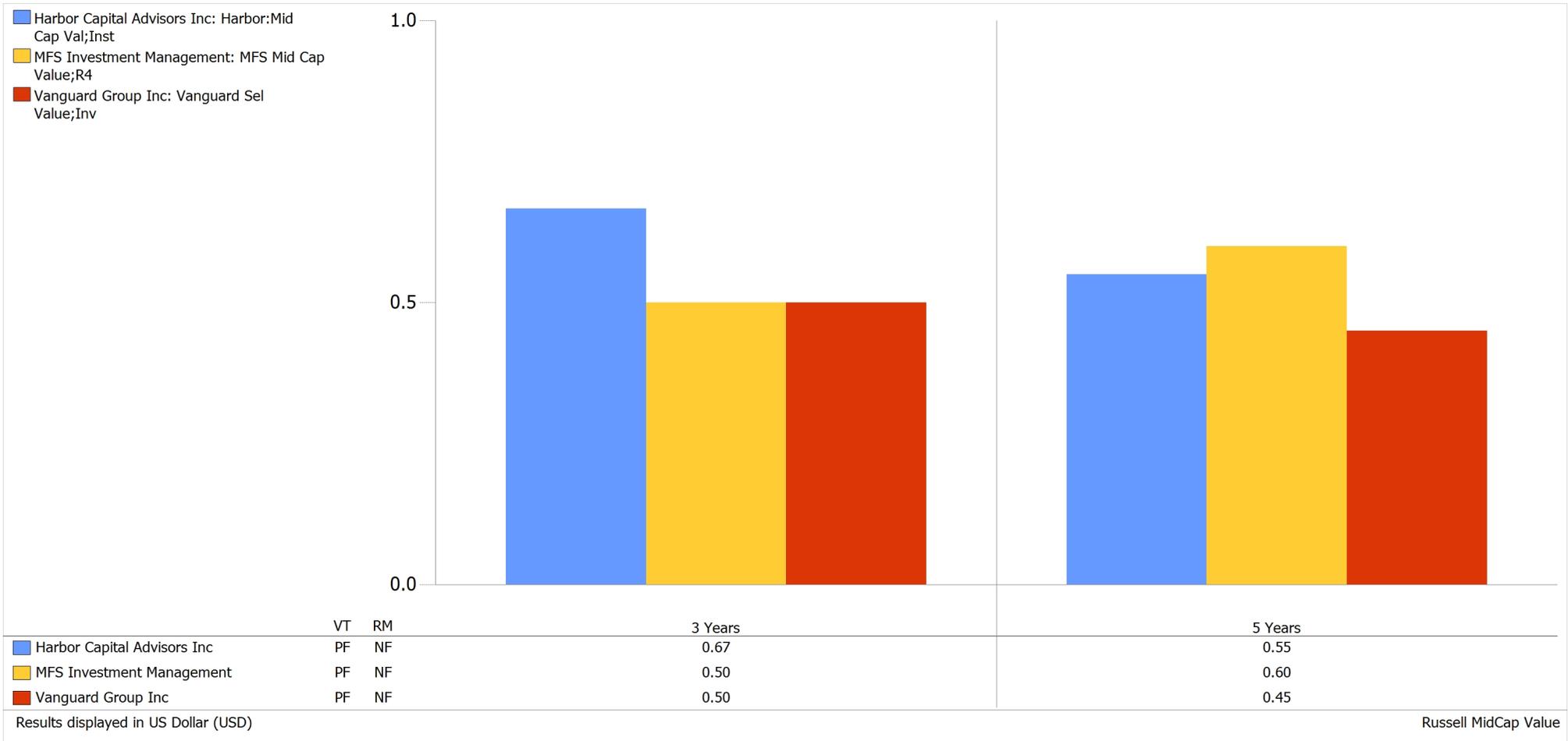
Universe: eVestment US Mid Cap Value Equity

As Of: June 30, 2014
5 Years

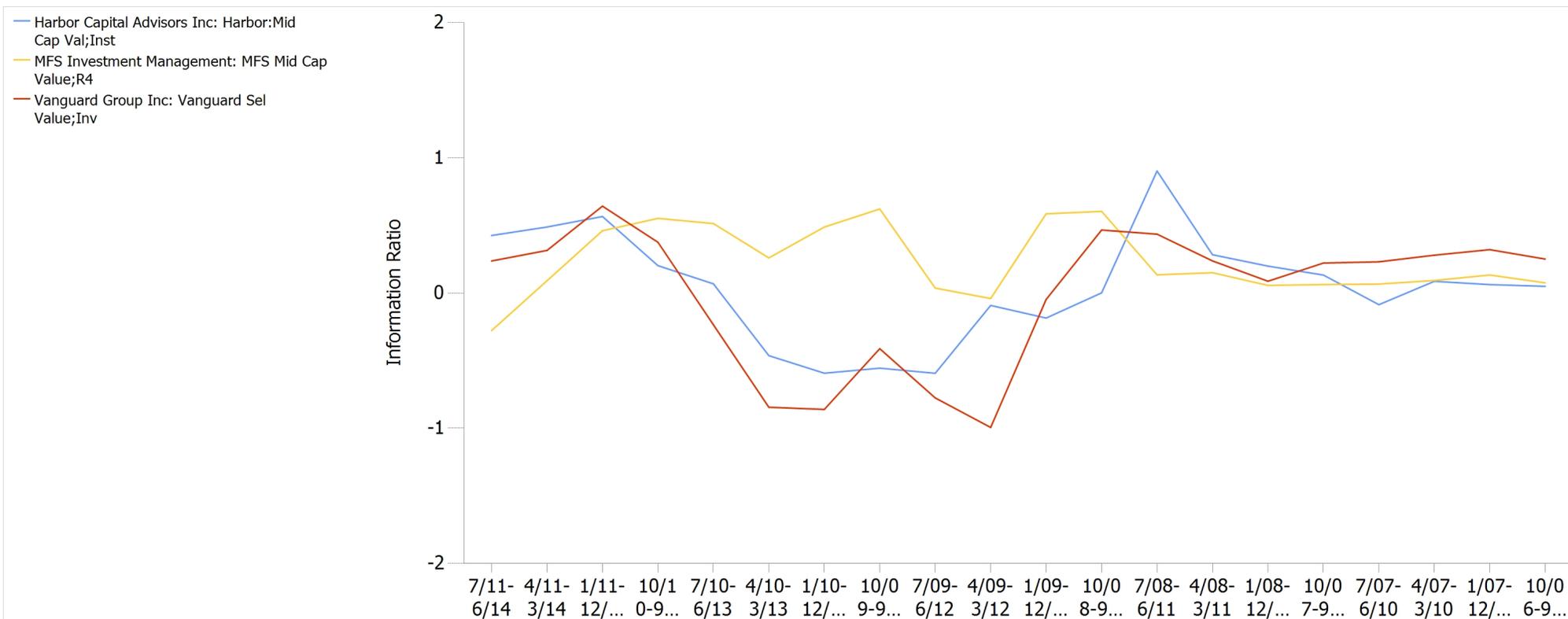
	VT	RM	Excess Return (%)	TE
◆ Harbor Capital Advisors Inc	PF	NF	0.52	3.43
■ MFS Investment Manage...	PF	NF	0.22	2.19
● Vanguard Group Inc	PF	NF	-0.97	3.82
+ Universe Median			-1.28	4.36

Results displayed in US Dollar (USD)

Russell MidCap Value



Rolling 3-Year Periods



	VT	RM	7/11-6/14	4/11-3/14	1/11-12/13	10/10-9/13	7/10-6/13	4/10-3/13	1/10-12/12	10/09-9/12	7/09-6/12	4/09-3/12	1/09-12/11	10/08-9/11	7/08-6/11
Harbor Capital Advisors Inc	PF	NF	0.42	0.49	0.57	0.20	0.07	-0.46	-0.59	-0.56	-0.59	-0.09	-0.19	0.00	0.90
MFS Investment Management	PF	NF	-0.28	0.09	0.46	0.55	0.51	0.26	0.49	0.62	0.04	-0.04	0.58	0.60	0.13
Vanguard Group Inc	PF	NF	0.24	0.31	0.64	0.37	-0.24	-0.84	-0.86	-0.41	-0.78	-0.99	-0.05	0.47	0.43

	4/08-3/11	1/08-12/10	10/07-9/10	7/07-6/10	4/07-3/10	1/07-12/09	10/06-9/09
Harbor Capital Advisors...	0.28	0.20	0.13	-0.09	0.09	0.06	0.05
MFS Investment Manage...	0.15	0.06	0.06	0.07	0.09	0.13	0.07
Vanguard Group Inc	0.24	0.09	0.22	0.23	0.28	0.32	0.25

Results displayed in US Dollar (USD)

Russell MidCap Value

Harbor Mid Cap Value Instl

Segal Score

B

Ticker: HAMVX

Category: Mid-Cap Value

Subcategory: All-Cap Value

Min. Invest: 50,000.00

Benchmark: Russell Mid Cap Value TR USD

Inception Date: 03/01/2002

Portfolio Characteristics	
% US Stocks:	93.90
Geo Avg Market Cap \$MM:	6,932
Total Assets \$MM:	70.26

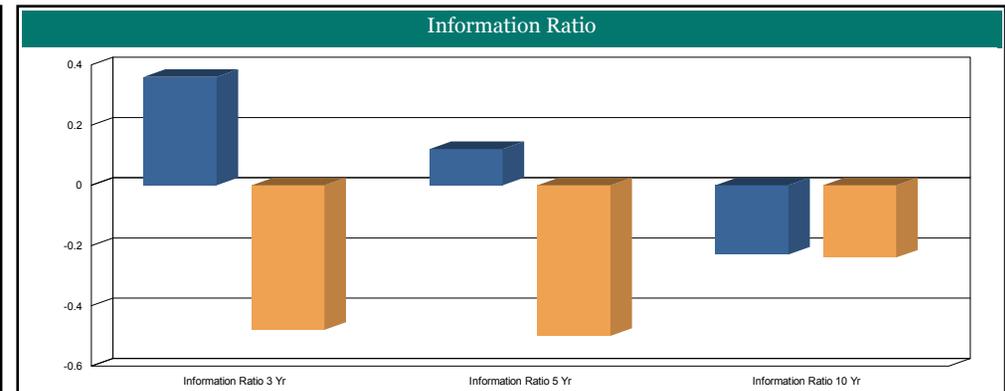
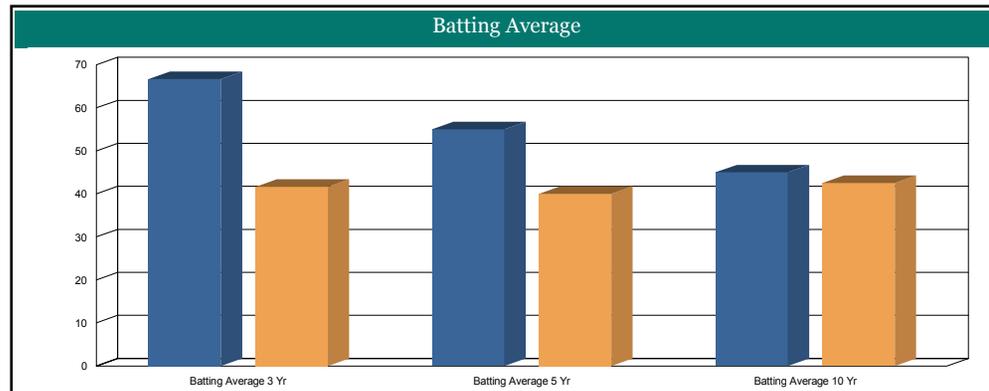
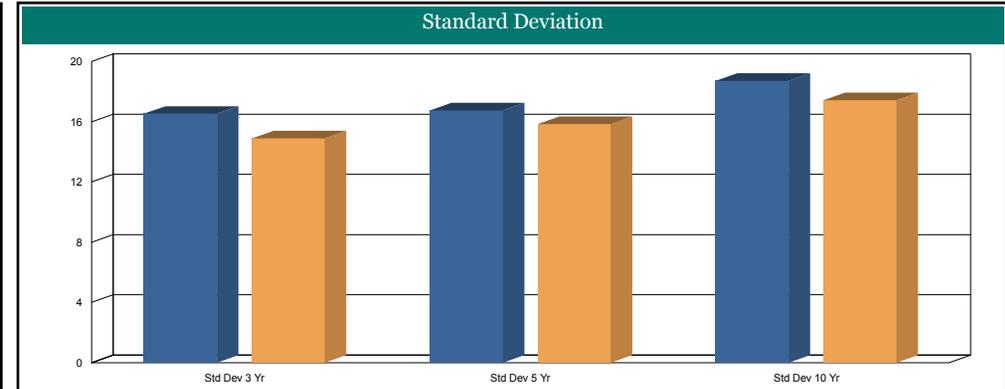
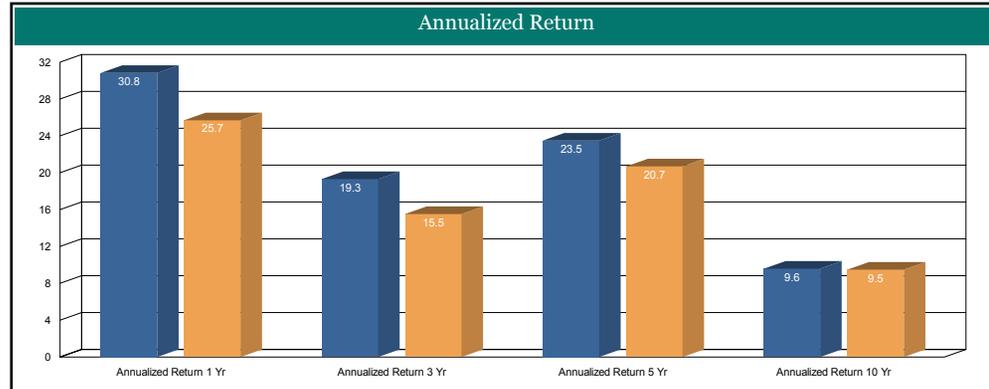
Organization	
Manager Tenure:	9.83

Fees	
Expense Ratio:	0.93

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	9.23	11.14	8.04
Annual Return 2013:	44.06	33.46	34.78
Annual Return 2012:	19.16	18.51	16.55
Annual Return 2011:	-3.76	-1.38	-4.28
Annual Return 2010:	20.60	24.75	22.02
Annual Return 2009:	39.98	34.21	36.51
Annual Return 2008:	-37.05	-38.44	-36.87
Annual Return 2007:	-6.52	-1.42	2.00
Annual Return 2006:	15.91	20.22	15.61
Annual Return 2005:	10.15	12.65	9.99
Annual Return 2004:	15.45	23.71	19.97

Risk		
	Actual	Median
Batting Average 3 Yr:	66.67	41.67
Batting Average 5 Yr:	55.00	40.00
Batting Average 10 Yr:	45.00	42.50
Std Dev 3 Yr:	16.53	14.90
Std Dev 5 Yr:	16.75	15.85
Std Dev 10 Yr:	18.72	17.42
Downside Capture 3 Yr:	125.12	114.01
Downside Capture 5 Yr:	124.71	112.43
Downside Capture 10 Yr:	104.92	99.45
Information Ratio 3 Yr:	0.36	-0.48
Information Ratio 5 Yr:	0.12	-0.50
Information Ratio 10 Yr:	-0.23	-0.24



MFS® Mid Cap Value R4

Segal Score

B

Ticker: MVCJX

Category: Mid-Cap Value

Subcategory: Mid Core Value

Min. Invest: 0.00

Benchmark: Russell Mid Cap Value TR USD

Inception Date: 04/01/2005

Portfolio Characteristics	
% US Stocks:	88.00
Geo Avg Market Cap \$MM:	7,860
Total Assets \$MM:	7.96

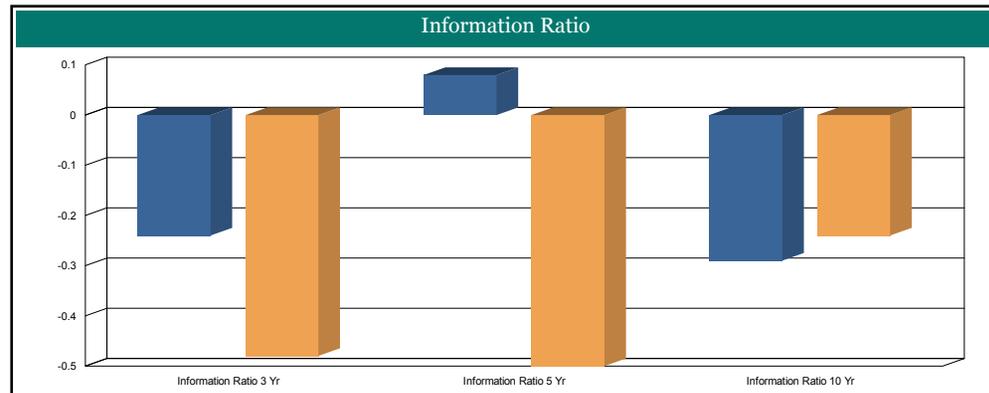
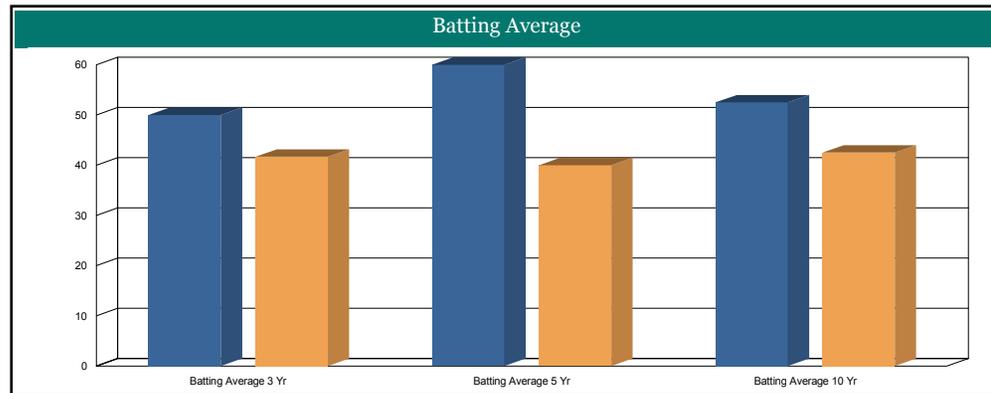
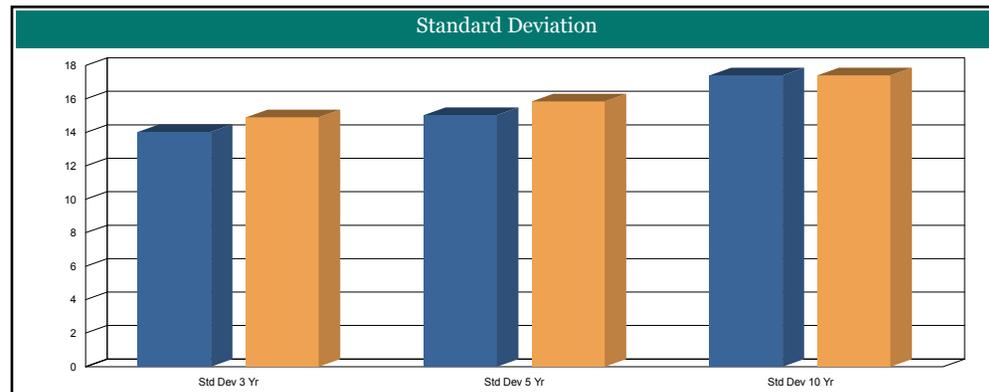
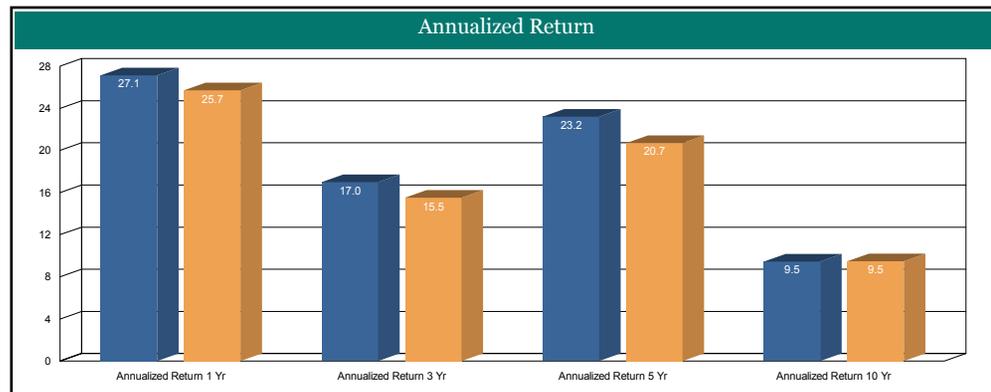
Organization	
Manager Tenure:	5.67

Fees	
Expense Ratio:	0.97

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	8.71	11.14	8.04
Annual Return 2013:	36.58	33.46	34.78
Annual Return 2012:	18.84	18.51	16.55
Annual Return 2011:	-1.76	-1.38	-4.28
Annual Return 2010:	27.30	24.75	22.02
Annual Return 2009:	40.16	34.21	36.51
Annual Return 2008:	-41.72	-38.44	-36.87
Annual Return 2007:	2.00	-1.42	2.00
Annual Return 2006:	11.12	20.22	15.61
Annual Return 2005:	7.97	12.65	9.99
Annual Return 2004:	21.47	23.71	19.97

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	60.00	40.00
Batting Average 10 Yr:	52.50	42.50
Std Dev 3 Yr:	14.03	14.90
Std Dev 5 Yr:	15.04	15.85
Std Dev 10 Yr:	17.42	17.42
Downside Capture 3 Yr:	106.48	114.01
Downside Capture 5 Yr:	99.91	112.43
Downside Capture 10 Yr:	101.46	99.45
Information Ratio 3 Yr:	-0.24	-0.48
Information Ratio 5 Yr:	0.08	-0.50
Information Ratio 10 Yr:	-0.29	-0.24



Vanguard Selected Value Inv

Segal Score

A

Ticker: VASVX

Category: Mid-Cap Value

Subcategory: Mid Deep Value

Min. Invest: 3,000.00

Benchmark: Russell Mid Cap Value TR USD

Inception Date: 02/15/1996

Portfolio Characteristics	
% US Stocks:	76.92
Geo Avg Market Cap \$MM:	10,446
Total Assets \$MM:	5,469.11

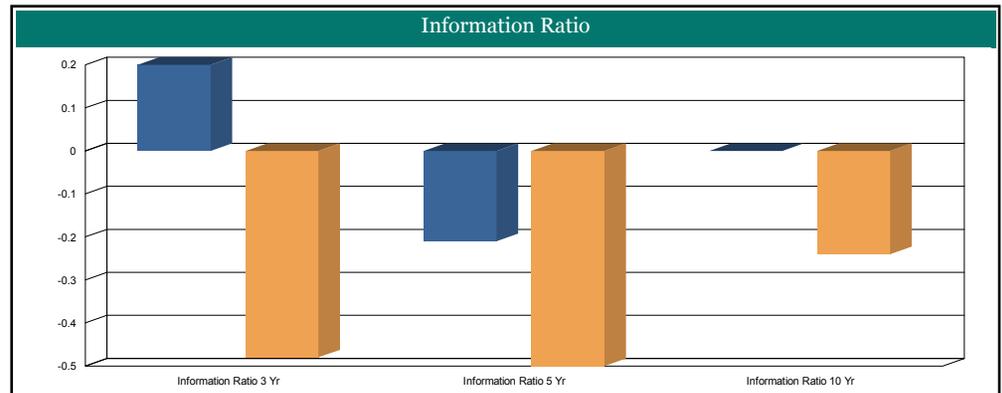
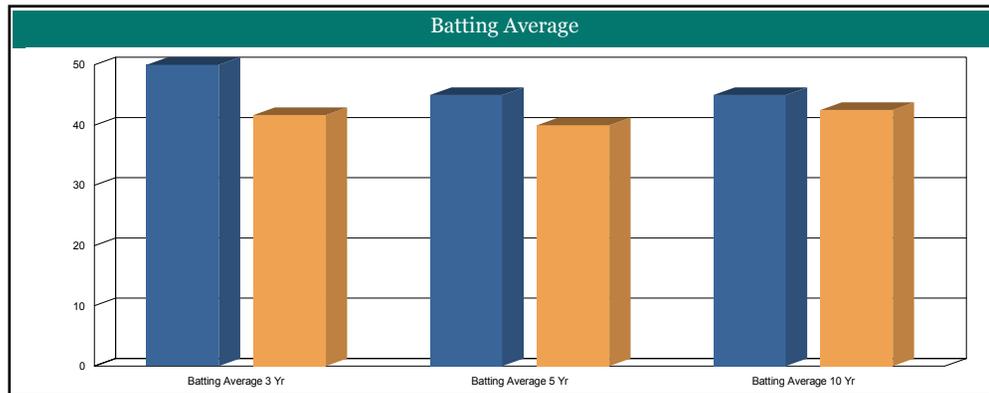
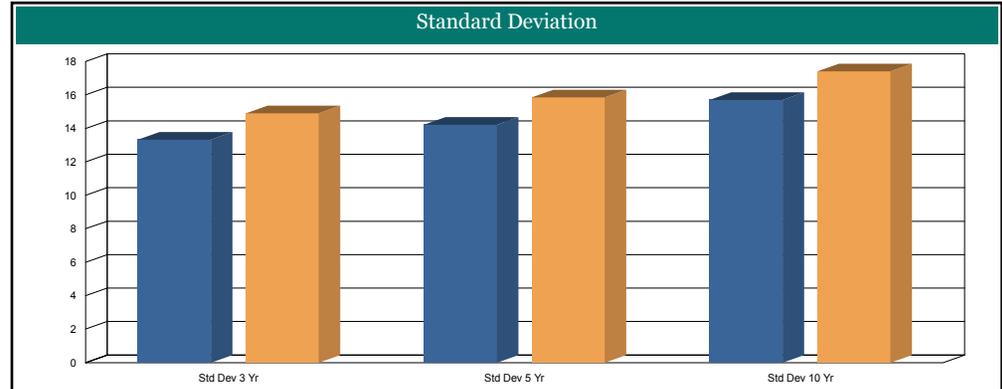
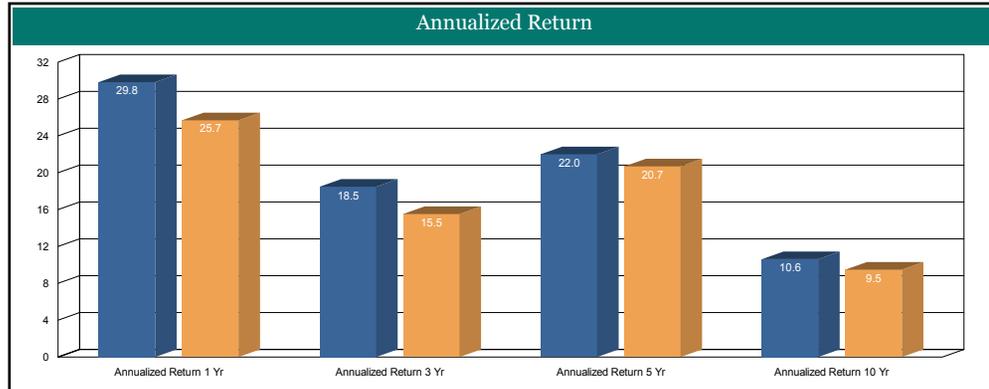
Organization	
Manager Tenure:	15.33

Fees	
Expense Ratio:	0.44

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.73	11.14	8.04
Annual Return 2013:	42.04	33.46	34.78
Annual Return 2012:	15.25	18.51	16.55
Annual Return 2011:	0.82	-1.38	-4.28
Annual Return 2010:	19.44	24.75	22.02
Annual Return 2009:	36.26	34.21	36.51
Annual Return 2008:	-35.49	-38.44	-36.87
Annual Return 2007:	-0.23	-1.42	2.00
Annual Return 2006:	19.11	20.22	15.61
Annual Return 2005:	10.67	12.65	9.99
Annual Return 2004:	20.38	23.71	19.97

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	40.00
Batting Average 10 Yr:	45.00	42.50
Std Dev 3 Yr:	13.32	14.90
Std Dev 5 Yr:	14.22	15.85
Std Dev 10 Yr:	15.70	17.42
Downside Capture 3 Yr:	95.29	114.01
Downside Capture 5 Yr:	94.39	112.43
Downside Capture 10 Yr:	84.22	99.45
Information Ratio 3 Yr:	0.20	-0.48
Information Ratio 5 Yr:	-0.21	-0.50
Information Ratio 10 Yr:	0.00	-0.24



Mid Cap Value Fund Options

Fund	Ticker	Expense Ratio	Revenue Share
Harbor Mid Cap Value	HAMVX	0.93%	0.10%
MFS Mid Cap Value	MVCJX	0.97%	0.15%
Vanguard Selected Value	VASVX	0.44%	0.00%

SMID Value

MassMutual:

No Funds Offered

VOYA:

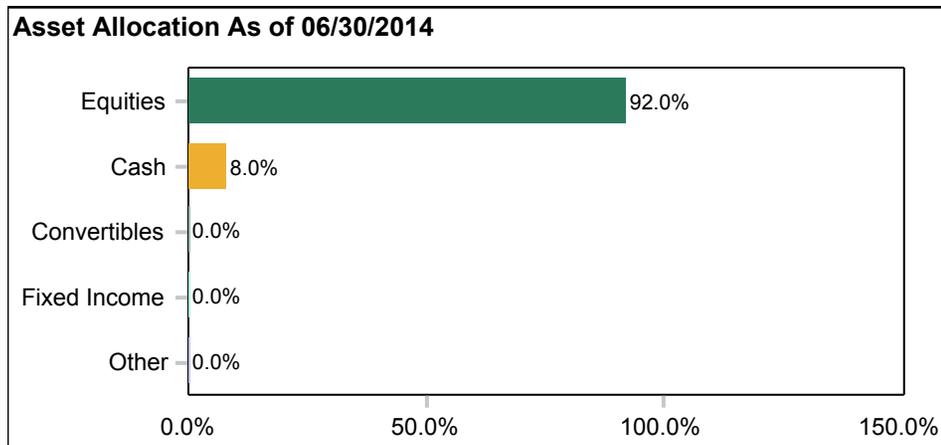
No Funds Offered

Consideration:

- Diamond Hill Small Mid Cap
- Principal Small Mid Cap Dividend Fund

Fund Information			
Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares	Portfolio Assets :	\$480 Million
Fund Family :	Diamond Hill Capital Management Inc	Portfolio Manager :	Schindler/Welch/Hubbard
Ticker :	DHMIX	PM Tenure :	2007--2005--2014
Inception Date :	12/31/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$214 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	35%		

Fund Investment Policy
 The Fund seeks to provide long-term capital appreciation. The Fund pursues its objective by investing in common stocks that the Fund's Adviser believes are undervalued. The Fund normally invests at least 80% of its net assets in small and medium capitalization companies.

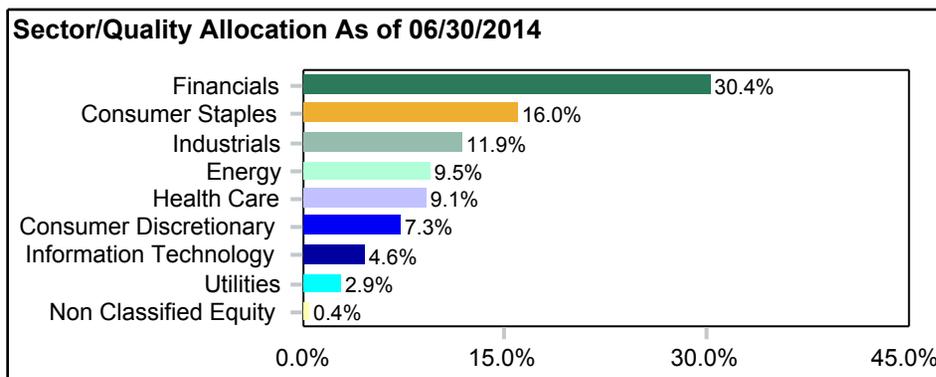


Top Ten Securities As of 06/30/2014

State Street Institutional Liquid Reserves Fd;Prem	7.98 %
Willis Group Holdings PLC ORD	4.90 %
Cimarex Energy Co ORD	3.84 %
Hub Group Inc ORD	3.35 %
Boston Scientific Corp ORD	2.92 %
Brown & Brown Inc ORD	2.68 %
Dover Corp ORD	2.65 %
Flowers Foods Inc ORD	2.45 %
Juniper Networks Inc ORD	2.29 %
Molson Coors Brewing Co ORD	2.25 %

Fund Characteristics As of 06/30/2014

Total Securities	63
Avg. Market Cap	\$6,654 Million
P/E	24.05
P/B	2.41
Div. Yield	2.16%
Annual EPS	32.85
5Yr EPS	11.15
3Yr EPS Growth	10.32

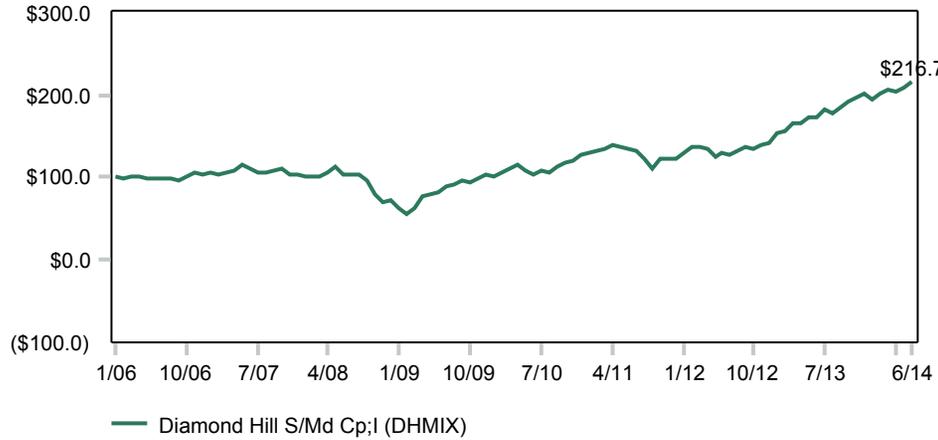


Diamond Hill S/Md Cp;I (DHMIX) 06/30/14

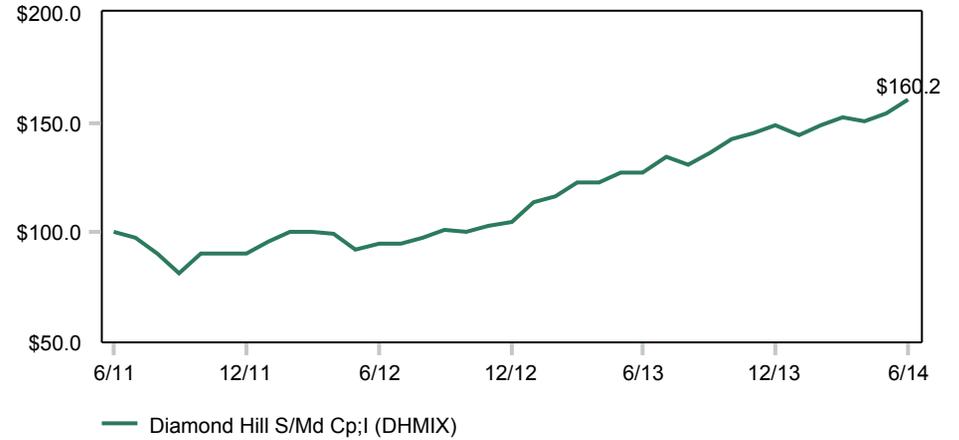
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Diamond Hill S/Md Cp;I (DHMIX)	17.01	14.61	1.15	1.88	0.93	0.94	0.18	8.89	3.66	0.21	52.78	16.83	0.78
Russell 2500 Value Index	16.02	15.21	1.05	0.00	1.00	1.00	0.16	9.35	0.00	N/A	0.00	16.05	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.04	0.00	0.01	15.21	-1.05	33.33	0.00	-16.05

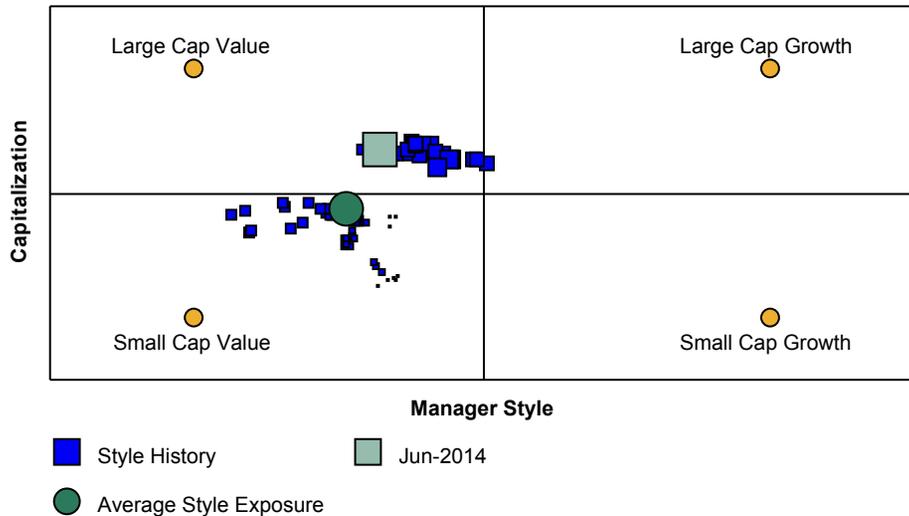
Growth of \$100 (Since Inception)



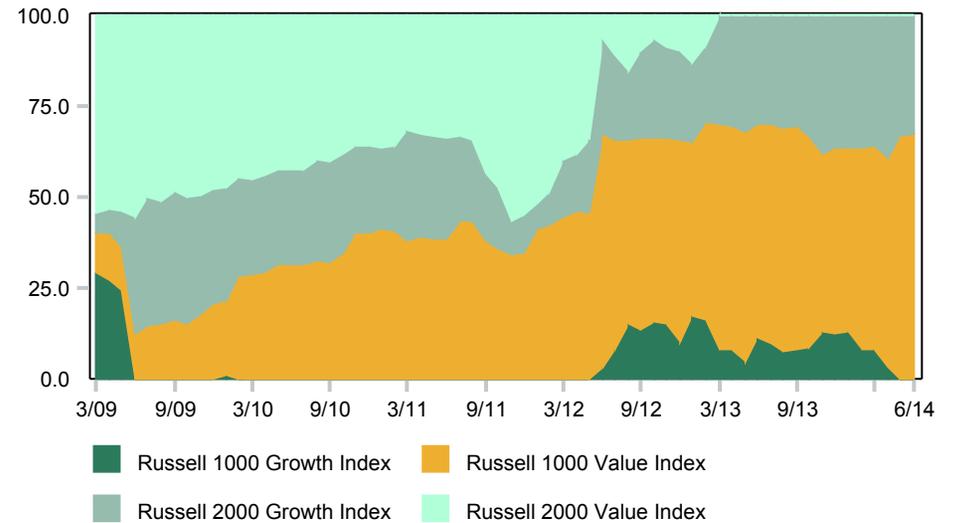
Growth of \$100 (3 Years)



Style Map (From 02/01/06 To 06/30/14)



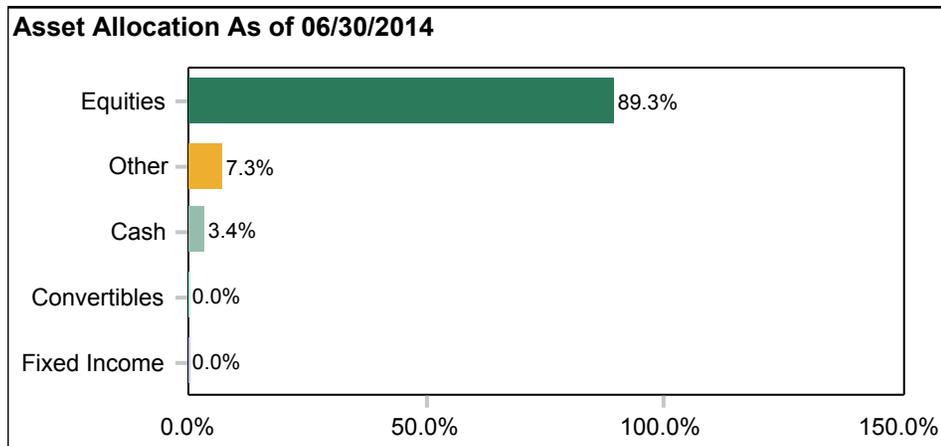
Style History (From 02/01/06 To 06/30/14)



Fund Information			
Fund Name :	Principal Funds, Inc: Small-MidCap Dividend Income Fund; Institutional Share Class	Portfolio Assets :	\$1,129 Million
Fund Family :	Principal Management Corporation	Portfolio Manager :	Coleman/Simpson
Ticker :	PMDIX	PM Tenure :	2011--2011
Inception Date :	06/06/2011	Fund Style :	IM Equity Income (MF)
Fund Assets :	\$416 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	19%		

Fund Investment Policy

The Fund seeks to provide a relatively high level of current income and long-term growth of income and capital. The Fund invests at least 80% of its net assets in dividend-paying equity securities of companies with small to medium market capitalizations at the time of purchase.

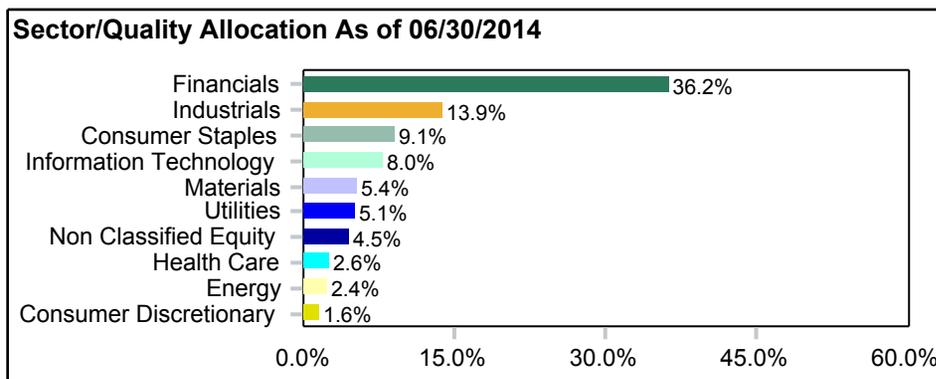


Top Ten Securities As of 06/30/2014

JPMorgan US Government Money Market Fund;Inst	4.05 %
Atlas Pipeline Partners LP	2.16 %
Ares Capital Corp ORD	2.08 %
Digital Realty Trust Inc	2.02 %
Omega Healthcare Investors Inc	1.89 %
J2 Global Inc ORD	1.83 %
Hasbro Inc ORD	1.82 %
Calumet Specialty Products Partners LP	1.82 %
CYS Investments Inc	1.81 %
Hercules Technology Growth Capital Inc ORD	1.76 %

Fund Characteristics As of 06/30/2014

Total Securities	82
Avg. Market Cap	\$4,278 Million
P/E	23.29
P/B	2.88
Div. Yield	4.18%
Annual EPS	8.42
5Yr EPS	9.27
3Yr EPS Growth	15.39

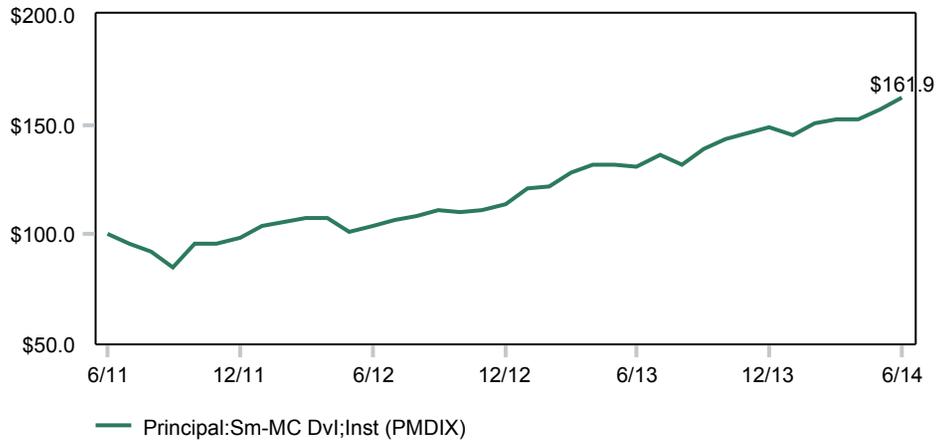


Principal:Sm-MC Dvl;Inst (PMDIX) 06/30/14

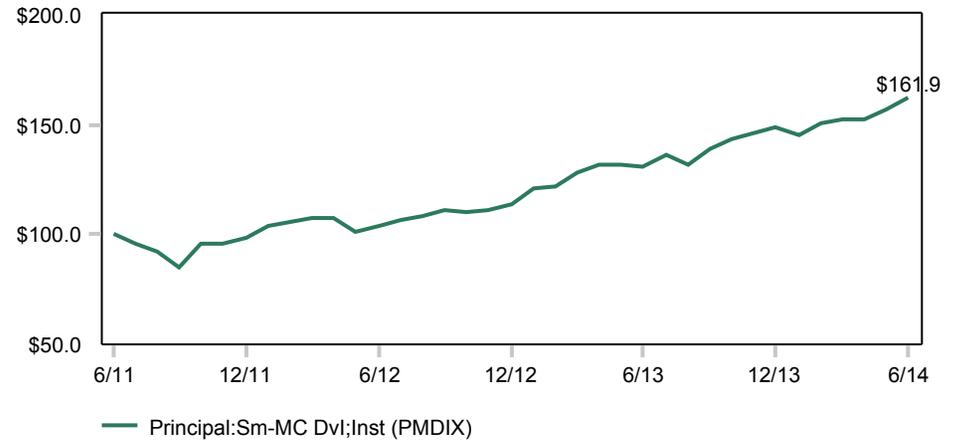
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Principal:Sm-MC Dvl;Inst (PMDIX)	17.42	12.60	1.34	4.15	0.80	0.93	0.21	7.01	4.50	0.19	47.22	16.90	0.85
Russell 2500 Value Index	16.02	15.21	1.05	0.00	1.00	1.00	0.16	9.35	0.00	N/A	0.00	16.05	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.04	0.00	0.01	15.21	-1.05	33.33	0.00	-16.05

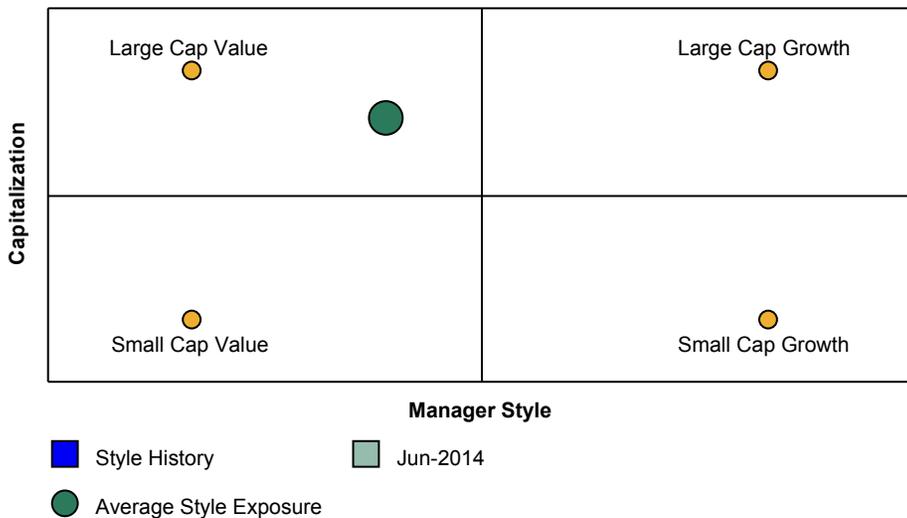
Growth of \$100 (Since Inception)



Growth of \$100 (3 Years)



Style Map (From 07/01/11 To 06/30/14)

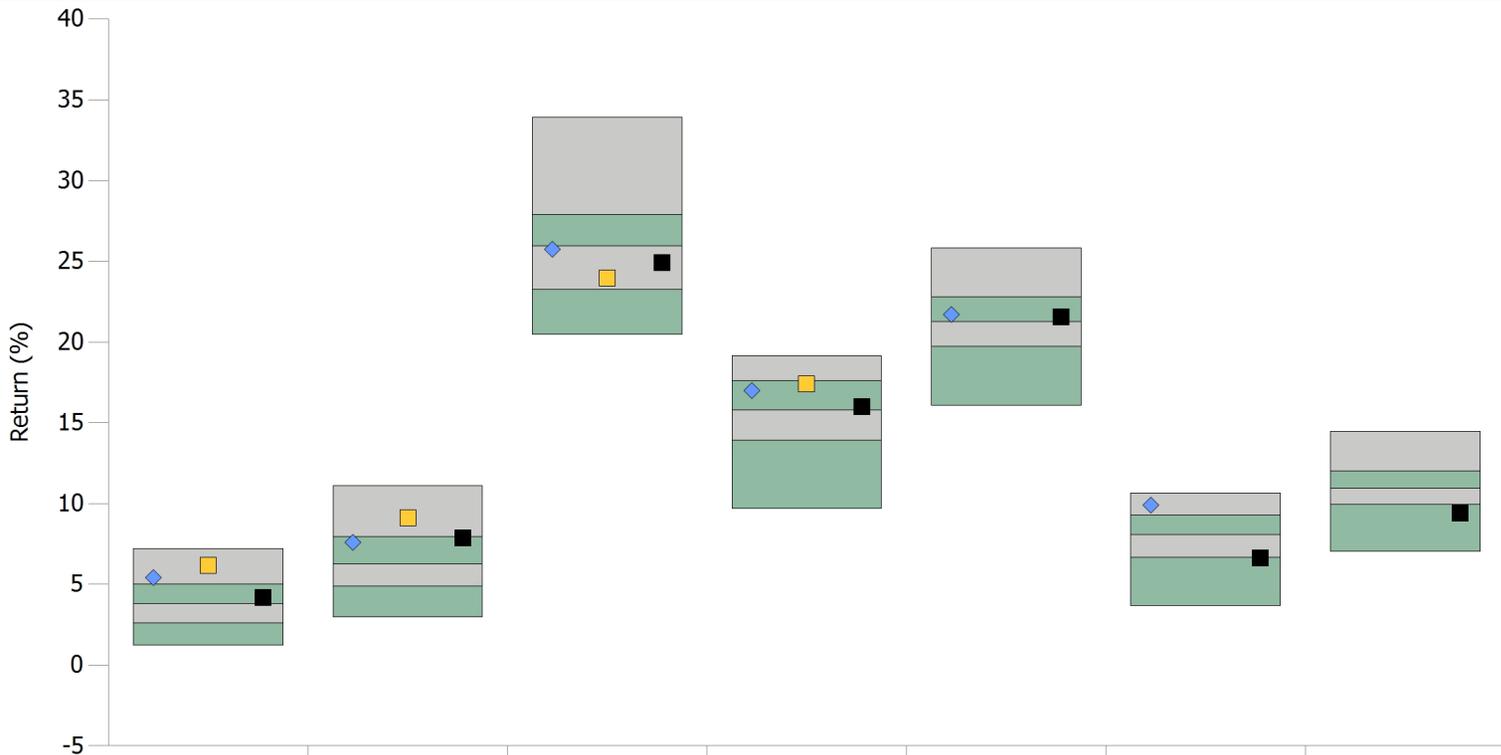


Style History (From 07/01/11 To 06/30/14)

No data found.

MRQ, YTD, 1, 3, 5, 7 & 10 Years

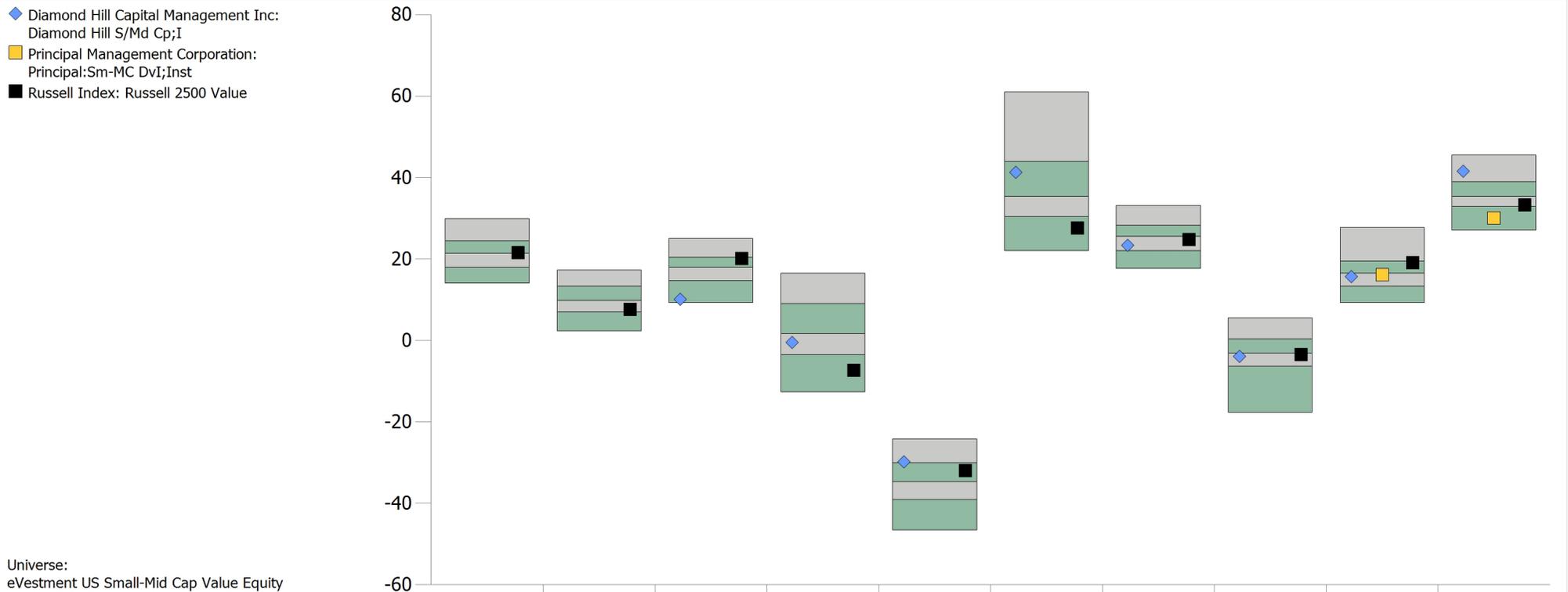
- ◆ Diamond Hill Capital Management Inc:
Diamond Hill S/Md Cp;I
- Principal Management Corporation:
Principal:Sm-MC DvI;Inst
- Russell Index: Russell 2500 Value



Universe:
eVestment US Small-Mid Cap Value Equity

	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			7.22		11.12		33.93		19.15		25.84		10.66		14.48	
25th percentile			5.00		7.94		27.92		17.64		22.83		9.28		12.01	
Median			3.82		6.24		25.97		15.79		21.27		8.10		10.95	
75th percentile			2.60		4.90		23.26		13.92		19.76		6.66		9.93	
95th percentile			1.24		2.99		20.47		9.72		16.07		3.70		7.05	
# of Observations			99		99		99		91		82		70		48	
◆ Diamond Hill Capital Management Inc	PF	NF	5.42	20	7.60	33	25.75	52	17.00	35	21.72	45	9.91	13	---	---
■ Principal Management Corporation	PF	NF	6.18	13	9.12	15	23.96	70	17.42	28	---	---	---	---	---	---
■ Russell Index	IX	IX	4.20	43	7.87	28	24.94	57	16.02	44	21.58	48	6.65	75	9.40	82

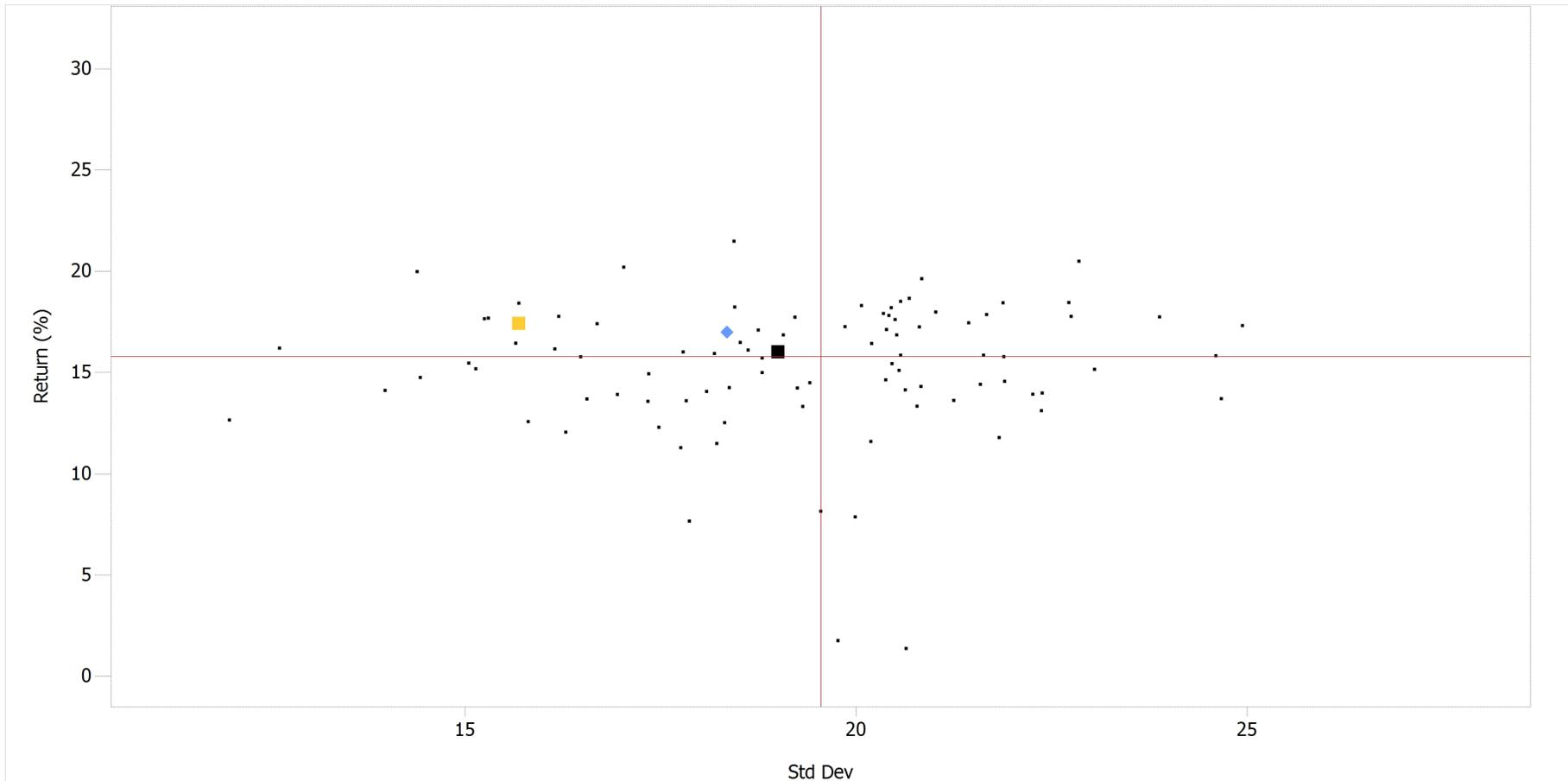
Results displayed in US Dollar (USD)



Universe:
eVestment US Small-Mid Cap Value Equity

	VT	RM	2004	Rk	2005	Rk	2006	Rk	2007	Rk	2008	Rk	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk
5th percentile			30.06		17.33		25.10		16.61		-24.15		61.11		33.18		5.57		27.76		45.58	
25th percentile			24.56		13.36		20.51		9.15		-29.99		44.11		28.26		0.49		19.52		39.03	
Median			21.44		9.86		17.99		1.80		-34.65		35.45		25.62		-3.00		16.53		35.48	
75th percentile			17.99		7.03		14.83		-3.39		-39.01		30.56		22.17		-6.24		13.39		33.02	
95th percentile			14.12		2.44		9.41		-12.54		-46.46		22.10		17.77		-17.63		9.38		27.18	
# of Observations			75		82		87		100		110		107		104		106		108		103	
Diamond Hill Capital Management Inc	PF	NF	---		---		10.17	94	-0.43	63	-29.77	23	41.37	36	23.43	65	-3.86	58	15.74	56	41.64	13
Principal Management Corporation	PF	NF	---		---		---		---		---		---		---		---		16.14	54	30.07	87
Russell Index	IX	IX	21.58	48	7.74	71	20.18	28	-7.27	82	-31.99	32	27.68	86	24.82	58	-3.36	52	19.21	29	33.32	72

Results displayed in US Dollar (USD)



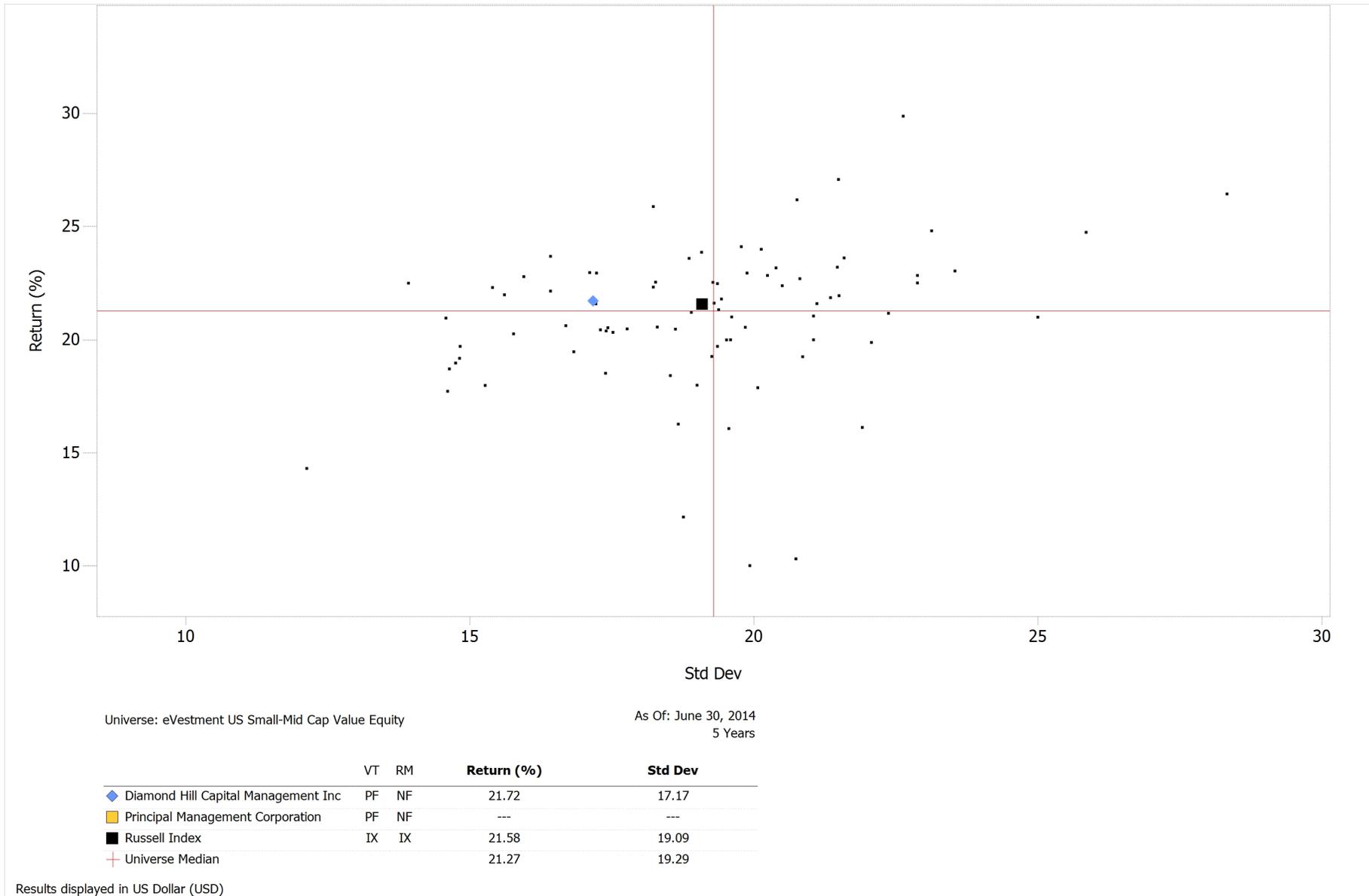
Universe: eVestment US Small-Mid Cap Value Equity

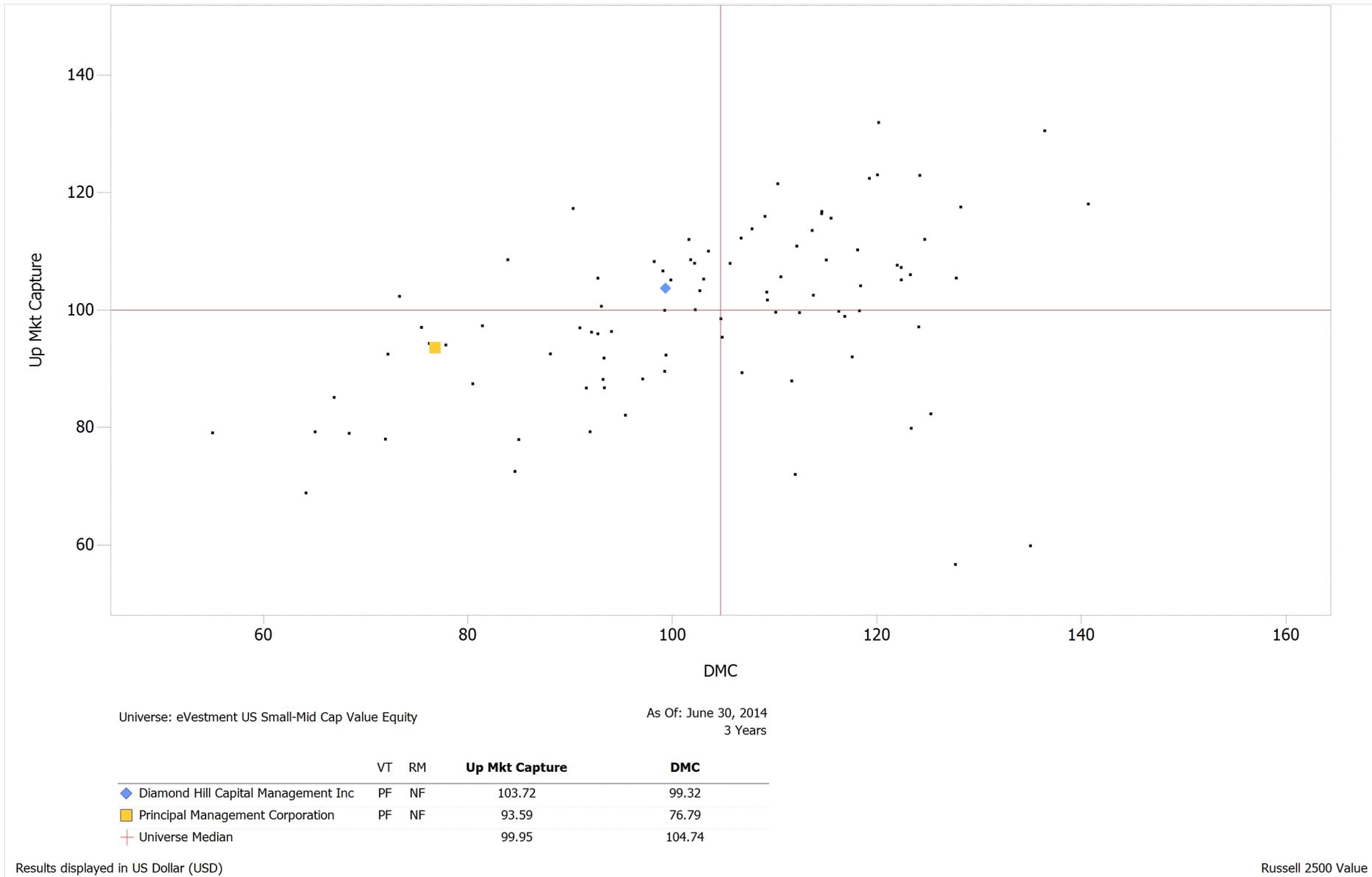
As Of: June 30, 2014
3 Years

	VT	RM	Return (%)	Std Dev
◆ Diamond Hill Capital Management Inc	PF	NF	17.00	18.35
■ Principal Management Corporation	PF	NF	17.42	15.69
■ Russell Index	IX	IX	16.02	19.00
+ Universe Median			15.79	19.55

Results displayed in US Dollar (USD)

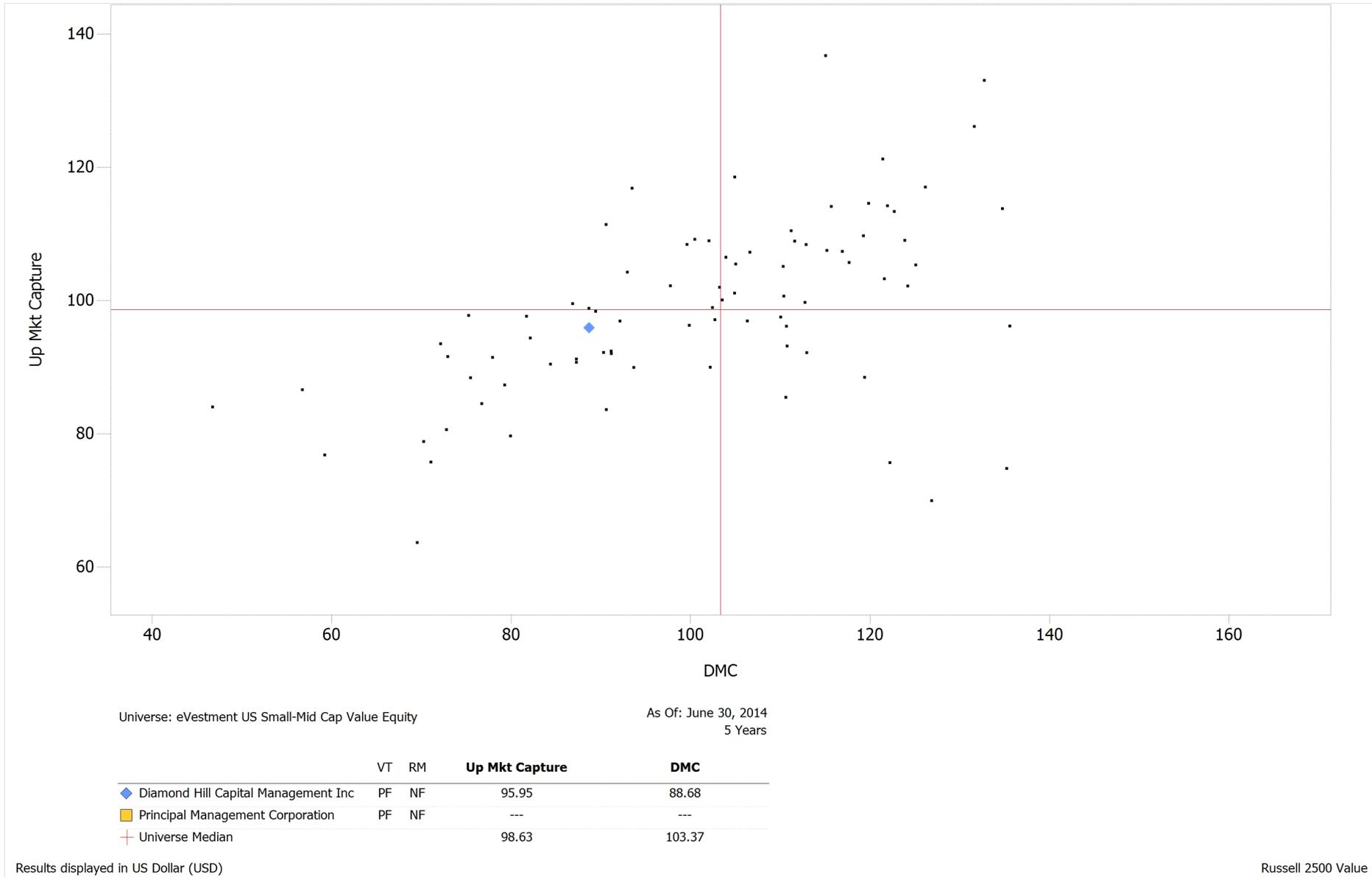
Annualized Five Year Periods



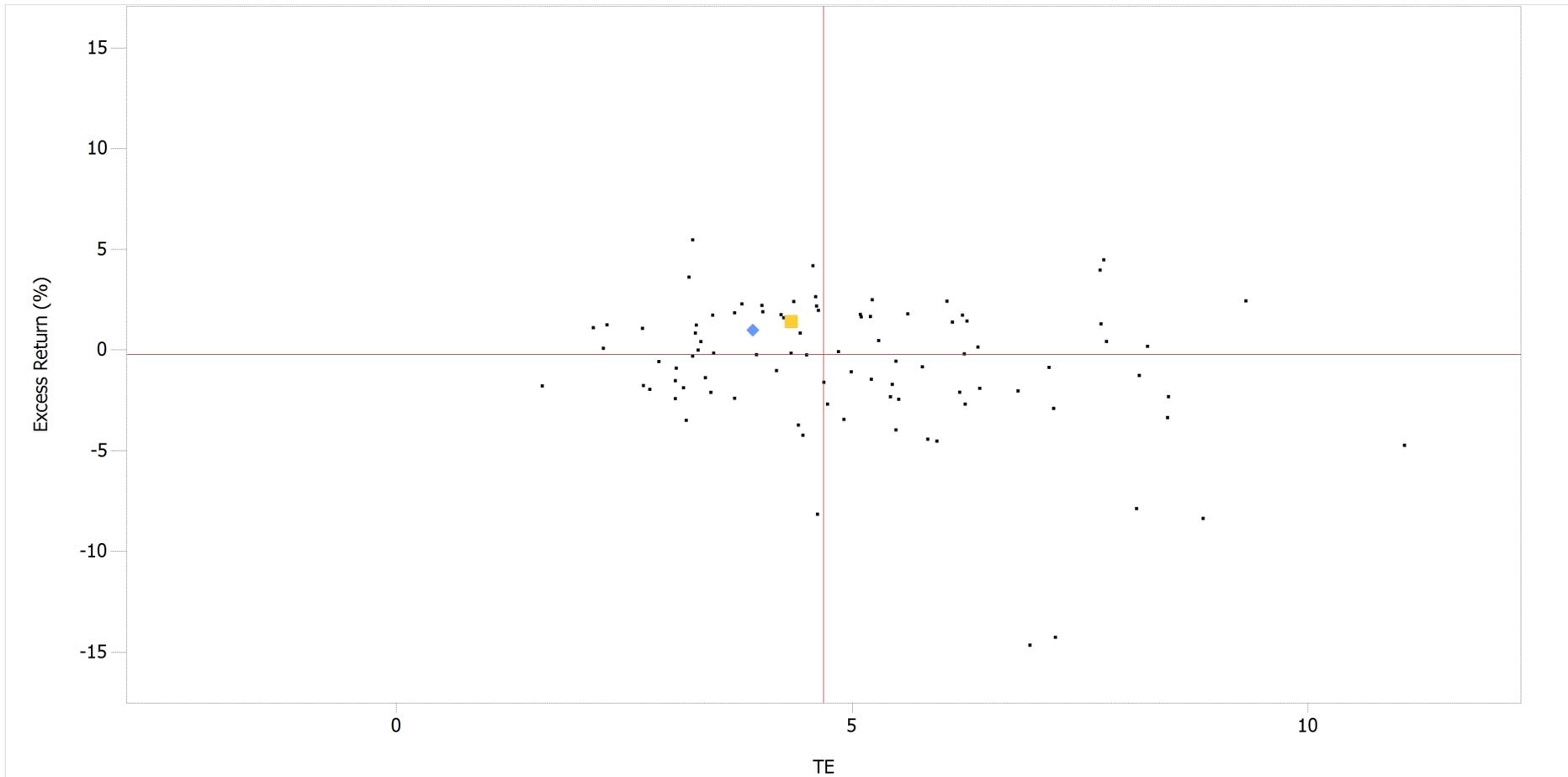


Upside vs Downside Capture: 5 Years vs. Index

June 30, 2014



vs. Index



Universe: eVestment US Small-Mid Cap Value Equity

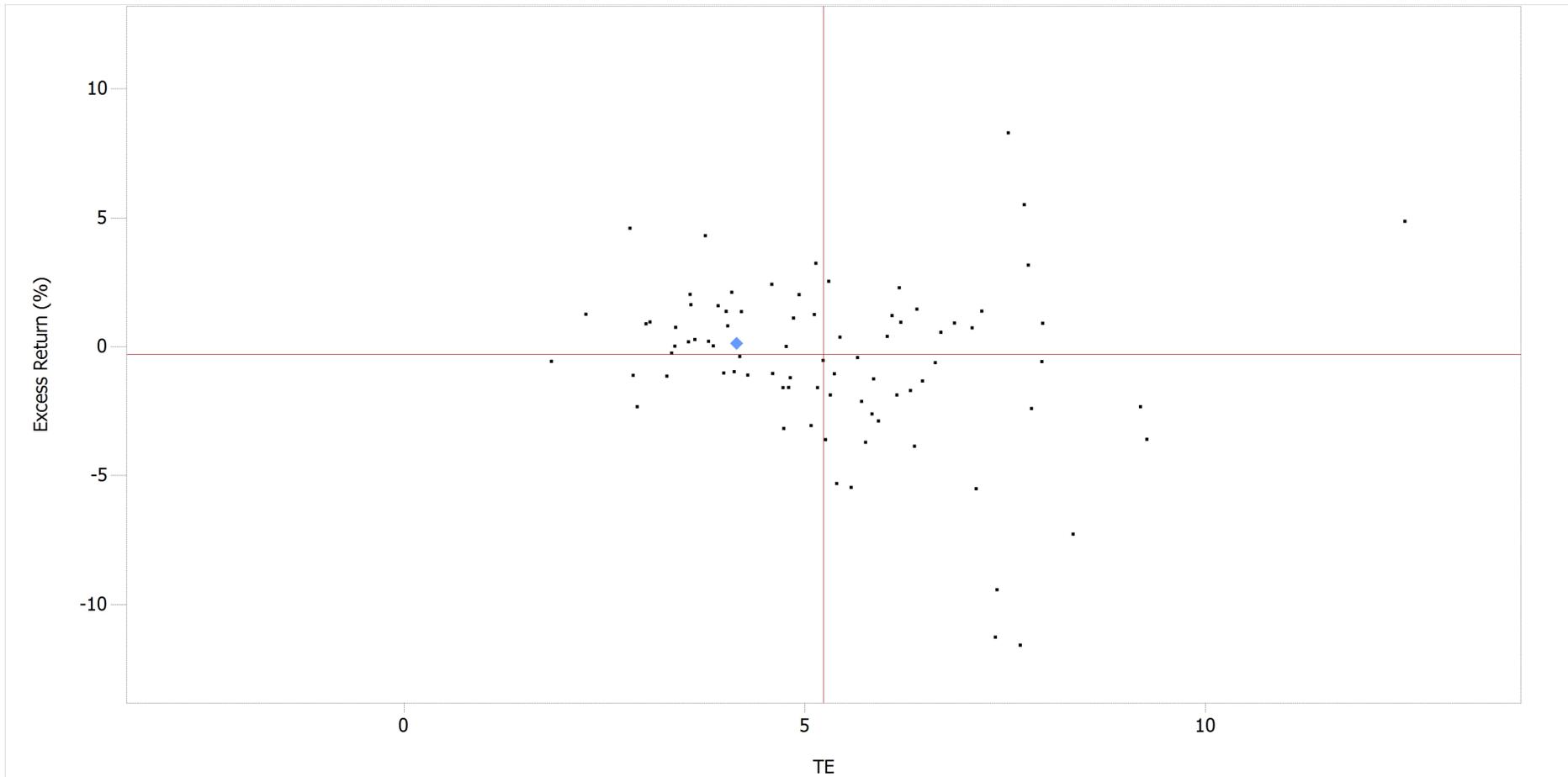
As Of: June 30, 2014
3 Years

	VT	RM	Excess Return (%)	TE
◆ Diamond Hill Capital Management Inc	PF	NF	0.99	3.91
■ Principal Management Corporation	PF	NF	1.40	4.33
+ Universe Median			-0.23	4.69

Results displayed in US Dollar (USD)

Russell 2500 Value

vs. Index



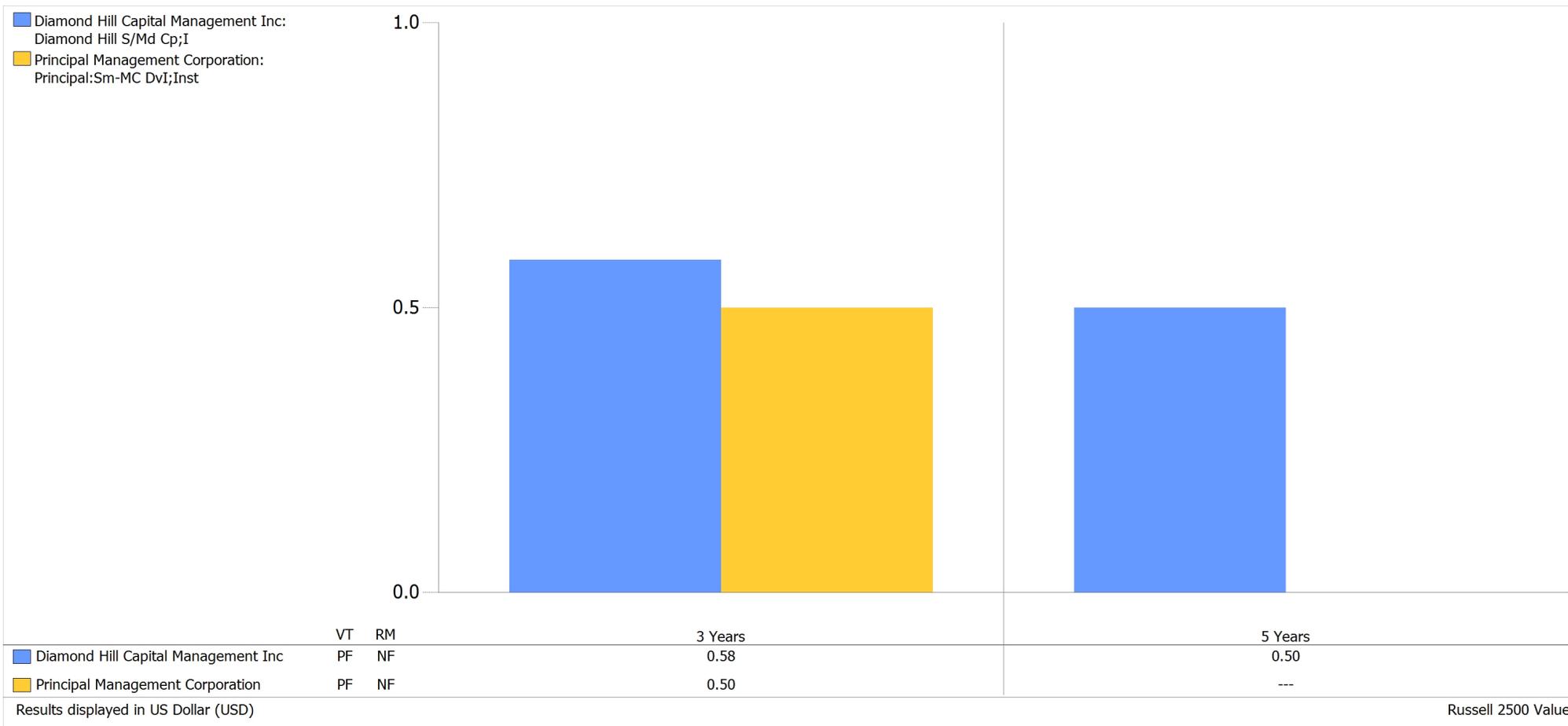
Universe: eVestment US Small-Mid Cap Value Equity

As Of: June 30, 2014
5 Years

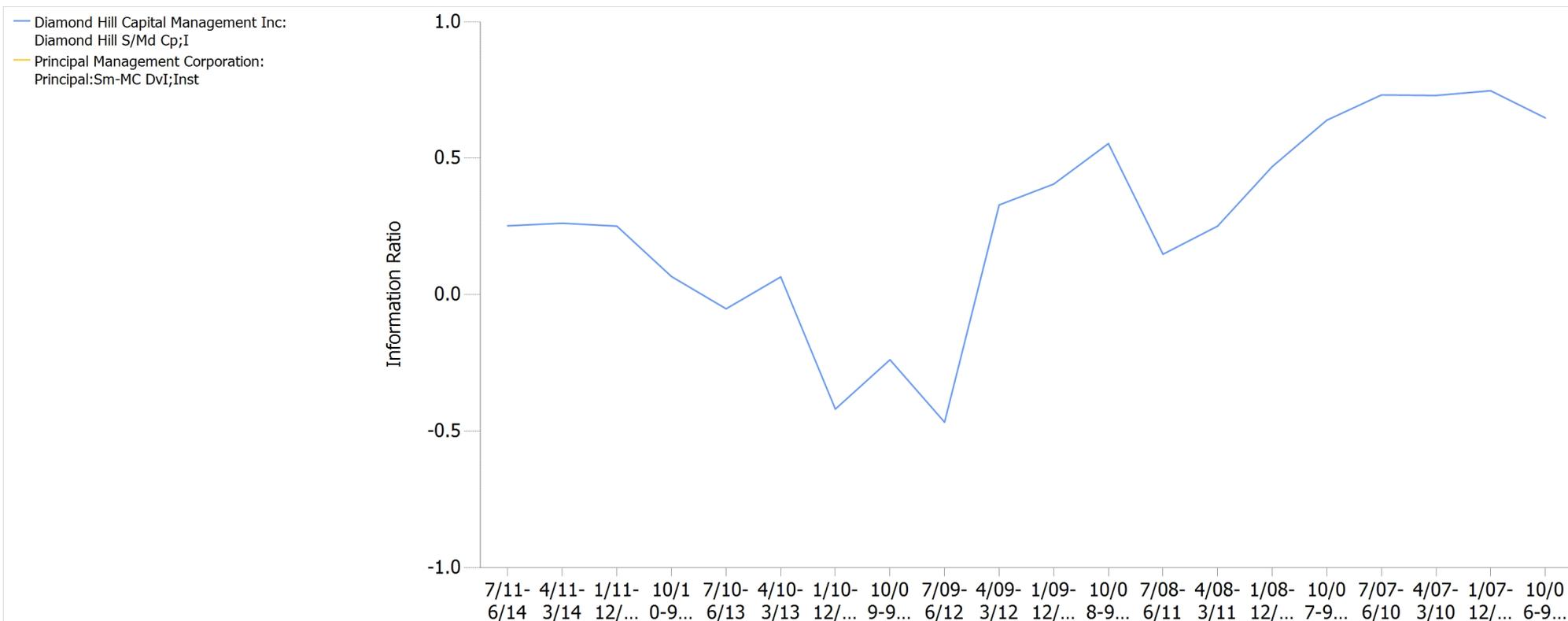
	VT	RM	Excess Return (%)	TE
◆ Diamond Hill Capital Management Inc	PF	NF	0.13	4.15
■ Principal Management Corporation	PF	NF	---	---
+ Universe Median			-0.31	5.24

Results displayed in US Dollar (USD)

Russell 2500 Value



Rolling 3-Year Periods



	VT	RM	7/11-6/14	4/11-3/14	1/11-12/13	10/10-9/13	7/10-6/13	4/10-3/13	1/10-12/12	10/09-9/12	7/09-6/12	4/09-3/12	1/09-12/11	10/08-9/11	7/08-6/11
Diamond Hill Capital Managemen...	PF	NF	0.25	0.26	0.25	0.07	-0.05	0.06	-0.42	-0.24	-0.47	0.33	0.41	0.55	0.15
Principal Management Corporation	PF	NF	0.32	---	---	---	---	---	---	---	---	---	---	---	---

	4/08-3/11	1/08-12/10	10/07-9/10	7/07-6/10	4/07-3/10	1/07-12/09	10/06-9/09
Diamond Hill Capital Manageme...	0.25	0.47	0.64	0.73	0.73	0.75	0.65
Principal Management Corporation	---	---	---	---	---	---	---

Results displayed in US Dollar (USD)

Russell 2500 Value

Diamond Hill Small-Mid Cap I

Segal Score

B

Ticker: DHMIX

Category: Mid-Cap Value

Subcategory: SMID Value

Min. Invest: 2,500.00

Benchmark: Russell Mid Cap Value TR USD

Inception Date: 12/30/2005

Portfolio Characteristics	
% US Stocks:	88.51
Geo Avg Market Cap \$MM:	4,710
Total Assets \$MM:	95.62

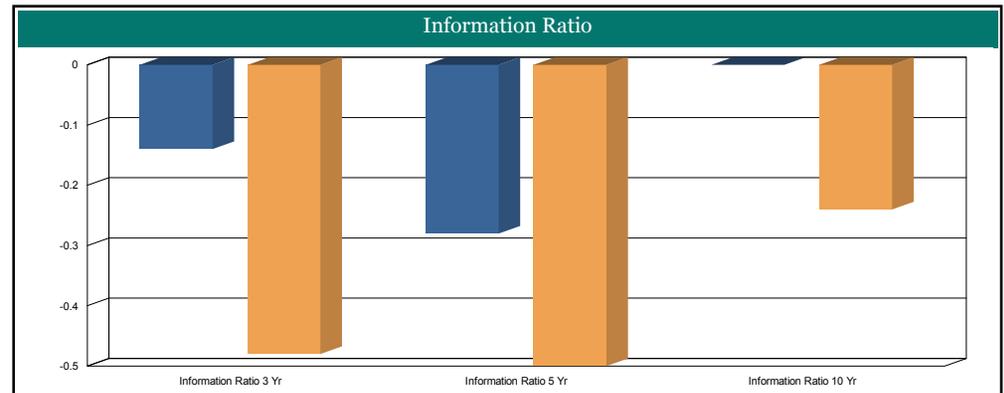
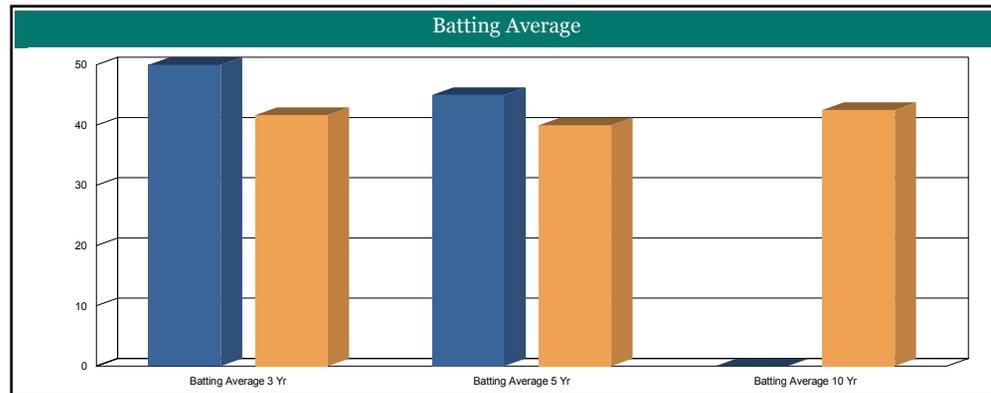
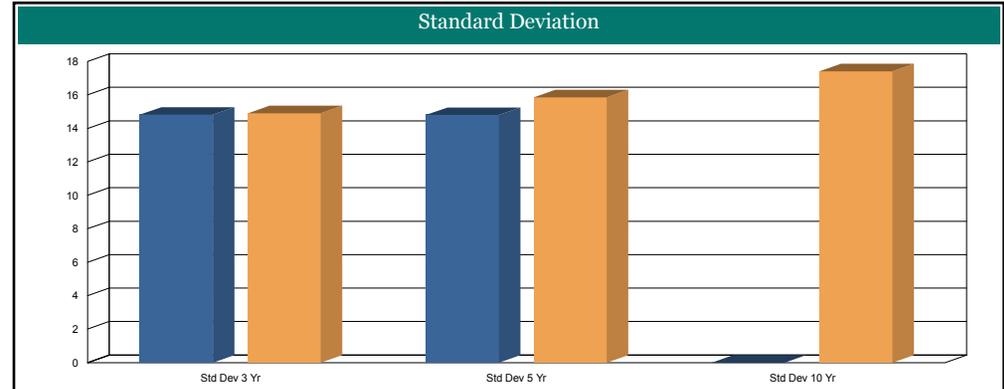
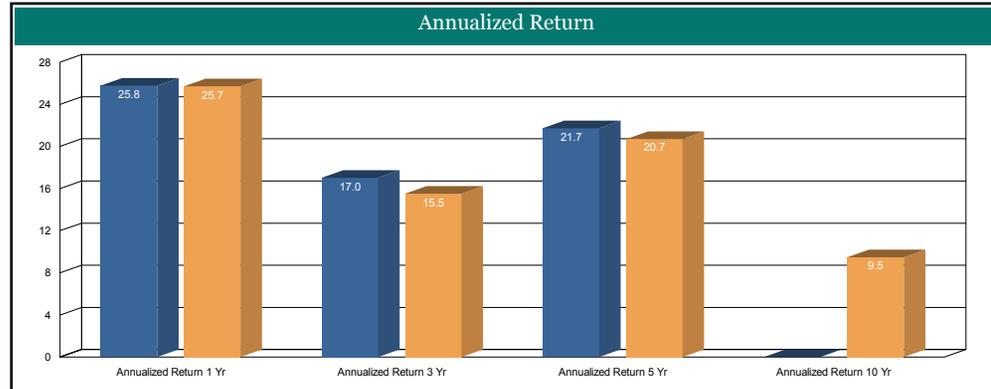
Organization	
Manager Tenure:	8.58

Fees	
Expense Ratio:	1.02

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	7.61	8.20	8.04
Annual Return 2013:	41.64	33.46	34.78
Annual Return 2012:	15.74	18.51	16.55
Annual Return 2011:	-3.86	-1.38	-4.28
Annual Return 2010:	23.43	24.75	22.02
Annual Return 2009:	41.36	34.21	36.51
Annual Return 2008:	-29.77	-38.44	-36.87
Annual Return 2007:	-0.44	-1.42	2.00
Annual Return 2006:	10.18	20.22	15.61
Annual Return 2005:	0.00	12.65	9.99
Annual Return 2004:	0.00	23.71	19.97

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	40.00
Batting Average 10 Yr:	-	42.50
Std Dev 3 Yr:	14.82	14.90
Std Dev 5 Yr:	14.80	15.85
Std Dev 10 Yr:	-	17.42
Downside Capture 3 Yr:	111.04	114.01
Downside Capture 5 Yr:	97.82	112.43
Downside Capture 10 Yr:	-	99.45
Information Ratio 3 Yr:	-0.14	-0.48
Information Ratio 5 Yr:	-0.28	-0.50
Information Ratio 10 Yr:	-	-0.24



Principal Small-MidCap Dividend Inc Inst

Segal Score

B

Ticker: PMDIX

Category: Small Value

Subcategory: SMID Value

Min. Invest: 0.00

Benchmark: Russell 2000 Value TR USD

Inception Date: 06/06/2011

Portfolio Characteristics	
% US Stocks:	89.44
Geo Avg Market Cap \$MM:	3,286
Total Assets \$MM:	316.60

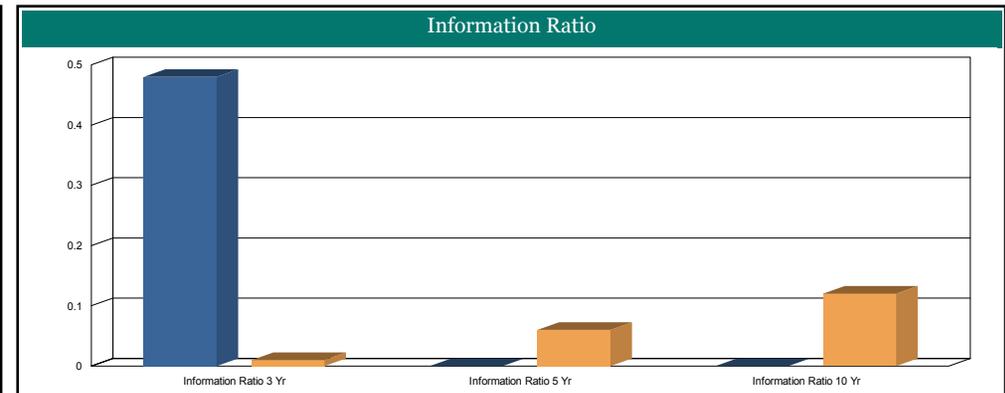
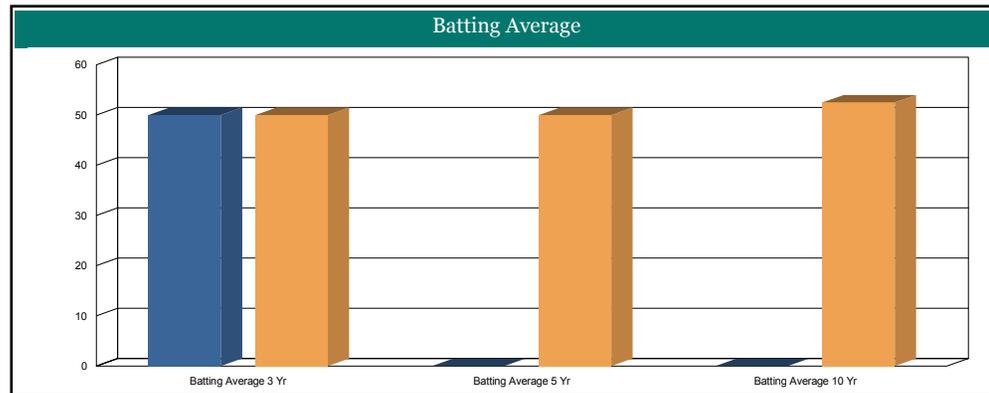
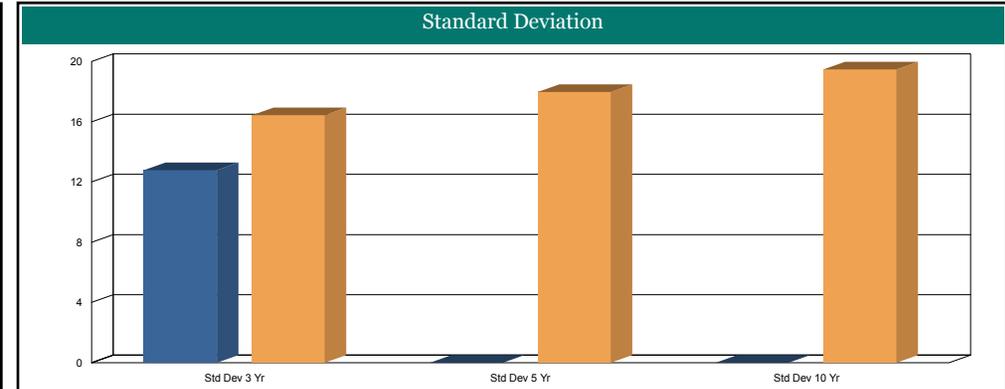
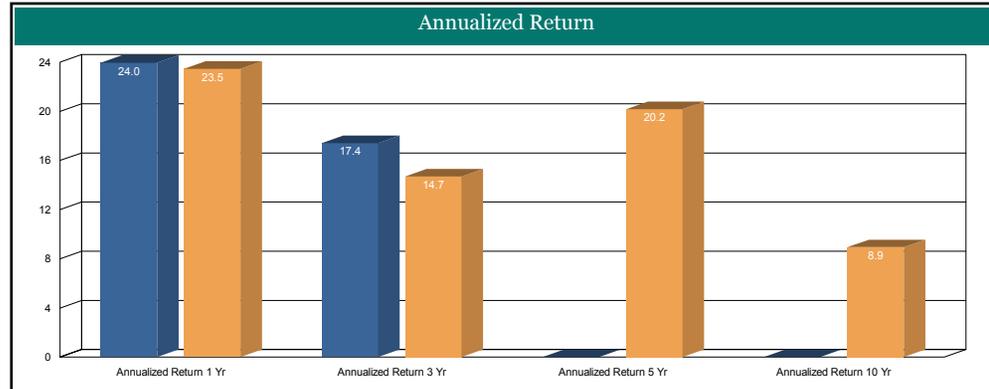
Organization	
Manager Tenure:	3.08

Fees	
Expense Ratio:	0.95

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	9.13	-4.74	4.65
Annual Return 2013:	30.08	34.52	36.09
Annual Return 2012:	16.13	18.05	16.02
Annual Return 2011:	0.00	-5.50	-4.61
Annual Return 2010:	0.00	24.50	25.48
Annual Return 2009:	0.00	20.58	31.19
Annual Return 2008:	0.00	-28.92	-32.09
Annual Return 2007:	0.00	-9.78	-5.33
Annual Return 2006:	0.00	23.48	17.10
Annual Return 2005:	0.00	4.71	7.43
Annual Return 2004:	0.00	22.25	22.17

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	-	50.00
Batting Average 10 Yr:	-	52.50
Std Dev 3 Yr:	12.78	16.44
Std Dev 5 Yr:	-	17.98
Std Dev 10 Yr:	-	19.48
Downside Capture 3 Yr:	71.80	104.15
Downside Capture 5 Yr:	-	101.26
Downside Capture 10 Yr:	-	92.03
Information Ratio 3 Yr:	0.48	0.01
Information Ratio 5 Yr:	-	0.06
Information Ratio 10 Yr:	-	0.12



SMID Cap Value Fund Options

Fund	Ticker	Expense Ratio	Revenue Share
Diamond Hill Small-Mid Cap I*	DHMIX	102%	0%
Principal Small-Mid Cap Dividend Inc Instl	PMDIX	95%	10%

* Currently not on VOYA platform

MidCap Growth



MassMutual:

Munder Mid Cap Core:

- \$2,405,460 total plan assets as of 06/30
- 305 participants with account
- 1 participants 100% invested
- 96bps / 0bps revenue sharing

VOYA:

Baron Growth Retail:

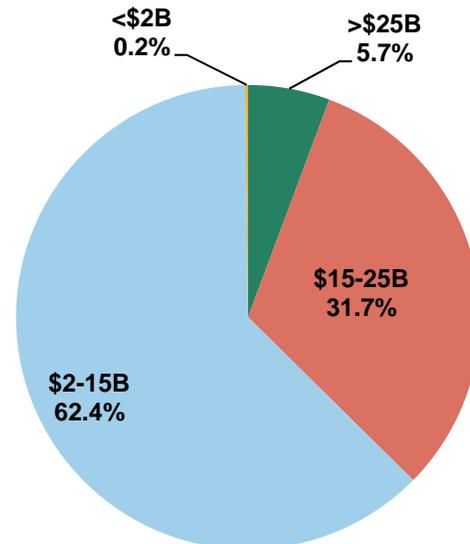
- \$2,151,406 total plan assets as of 06/30
- 260 participants with account
- 4 participants 100% invested
- 130bps / 40bps revenue sharing



Asset Class Overview – U.S. Mid-Cap Growth

- **U.S. Mid-Cap Growth Investing:** Concentrates on investing in mid-cap companies with growth potential that the market has underestimated, although these companies may trade at an above average valuation multiple
- **U.S. Mid-Cap Growth Managers:** Typically aim to outperform the Russell Midcap Growth Index over a full market cycle
 - The Russell Midcap Growth Index measures performance of the growth segment of the Russell Midcap Index, which represents approximately 544 stocks out of 800 stocks in the broad U.S. equity mid-cap universe
 - Constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market, the Russell Midcap Growth Index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics represent the true mid-cap growth opportunity set

Russell Midcap Growth Index by Market Cap



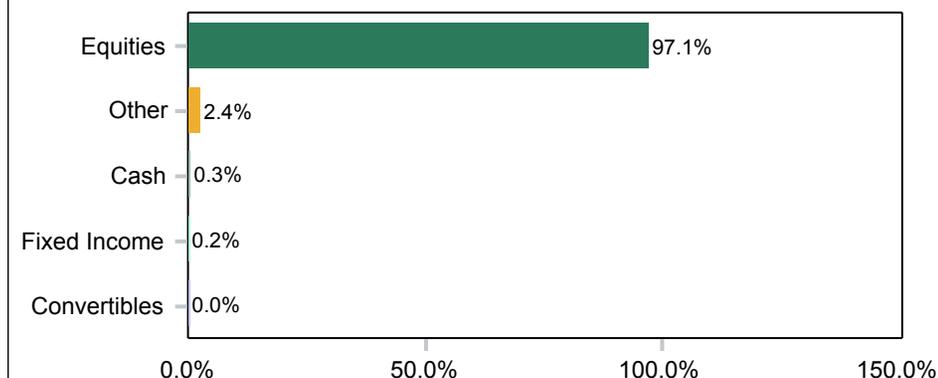
Fund Information

Fund Name :	Baron Investment Funds Trust: Baron Growth Fund; Institutional Class Shares	Portfolio Assets :	\$7,825 Million
Fund Family :	BAMCO Inc	Portfolio Manager :	Ronald Baron
Ticker :	BGRIX	PM Tenure :	2009
Inception Date :	05/29/2009	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$3,484 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	10%		

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.

Asset Allocation As of 06/30/2014



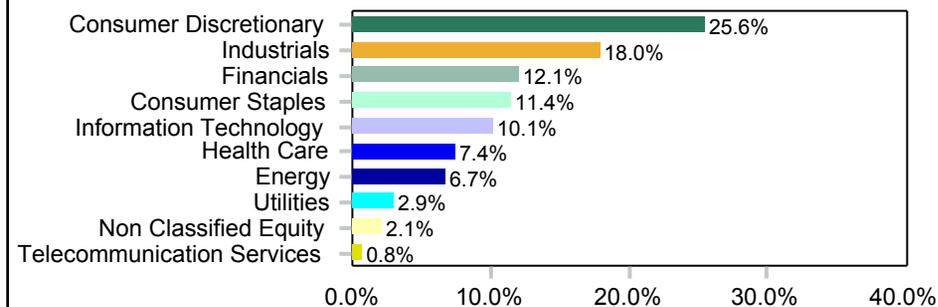
Top Ten Securities As of 03/31/2014

Under Armour Inc ORD	2.98 %
ITC Holdings Corp ORD	2.98 %
Arch Capital Group Ltd ORD	2.81 %
Middleby Corp ORD	2.66 %
Dick's Sporting Goods Inc ORD	2.65 %
Gartner Inc ORD	2.34 %
Genesee & Wyoming Inc ORD	2.30 %
Generac Holdings Inc ORD	2.27 %
CoStar Group Inc ORD	2.21 %
FactSet Research Systems Inc ORD	2.04 %

Fund Characteristics As of 06/30/2014

Total Securities	109
Avg. Market Cap	\$4,707 Million
P/E	33.12
P/B	6.69
Div. Yield	1.95%
Annual EPS	28.33
5Yr EPS	15.99
3Yr EPS Growth	15.41

Sector/Quality Allocation As of 06/30/2014

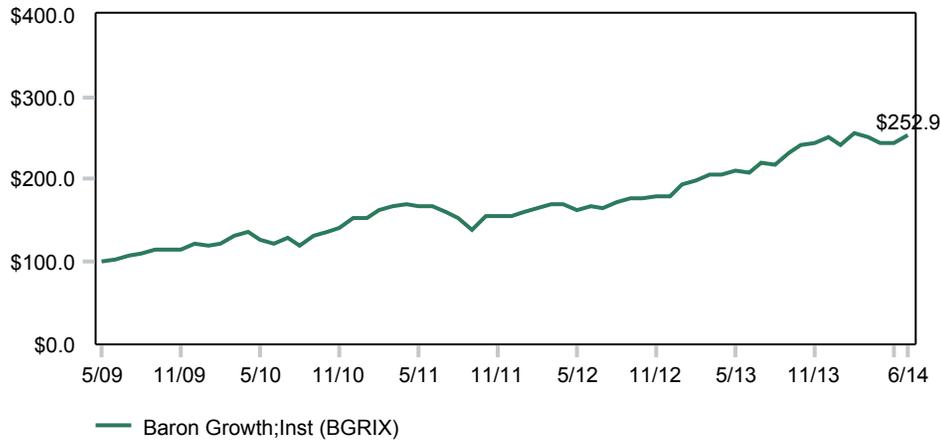


Baron Growth;Inst (BGRIX) 06/30/14

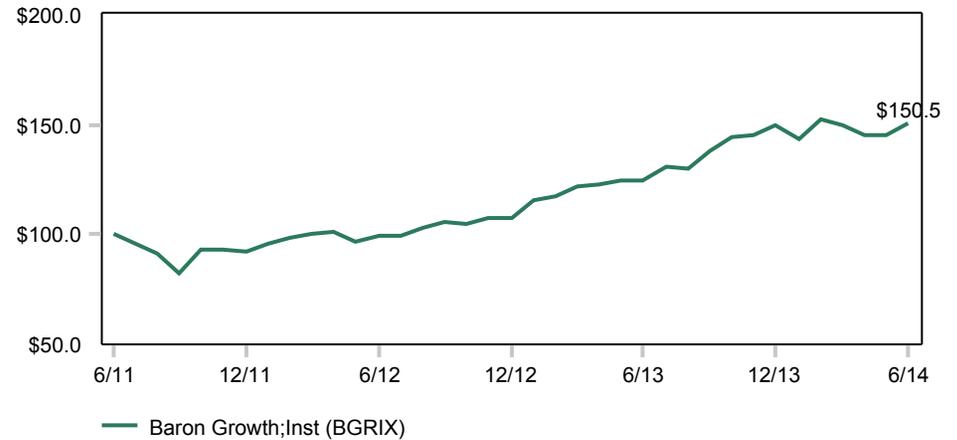
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Baron Growth;Inst (BGRIX)	14.61	14.08	1.04	1.52	0.89	0.91	0.16	8.09	4.58	-0.02	47.22	14.64	-0.07
Russell Midcap Growth Index	14.54	15.02	0.98	0.00	1.00	1.00	0.15	8.92	0.00	N/A	0.00	14.71	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.03	0.00	0.01	15.02	-0.98	38.89	0.00	-14.71

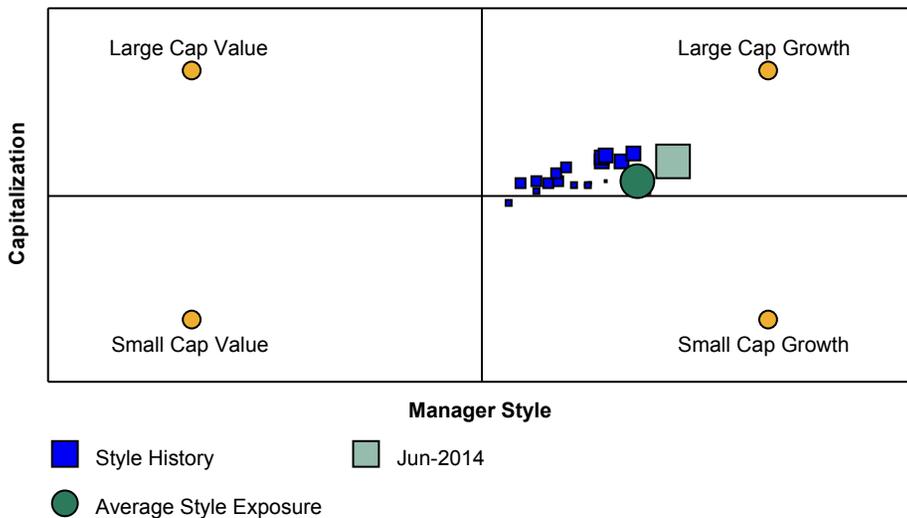
Growth of \$100 (Since Inception)



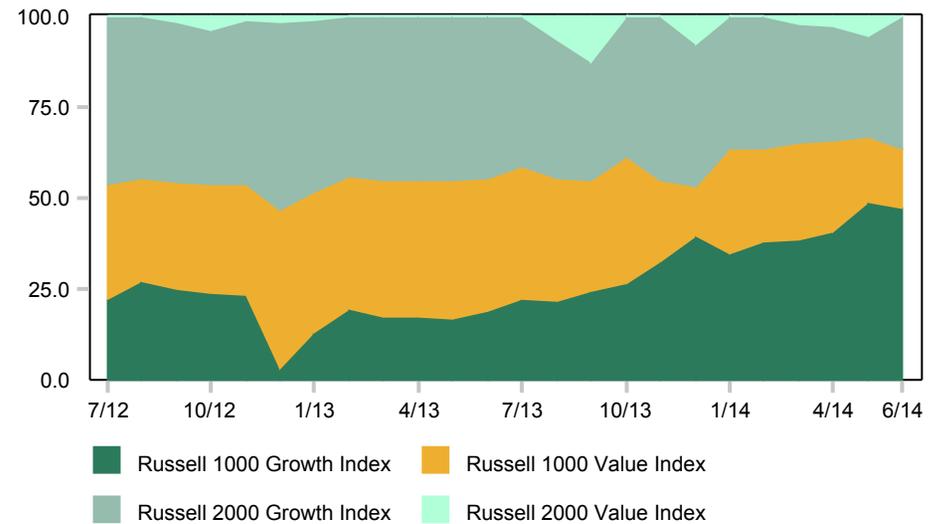
Growth of \$100 (3 Years)



Style Map (From 06/01/09 To 06/30/14)



Style History (From 06/01/09 To 06/30/14)



Fund Information

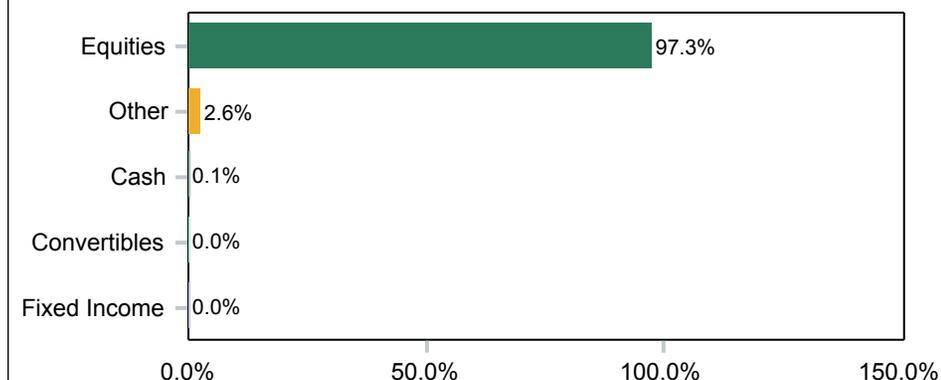
Fund Name : Janus Investment Fund: Janus Enterprise Fund; Class I Shares
 Fund Family : Janus Capital Management LLC
 Ticker : JMGRX
 Inception Date : 07/06/2009
 Fund Assets : \$586 Million
 Portfolio Turnover : 17%

Portfolio Assets : \$3,493 Million
 Portfolio Manager : Brian Demain
 PM Tenure : 2009
 Fund Style : IM U.S. Multi-Cap Growth Equity(MF)
 Style Benchmark : Russell 3000 Growth Index

Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies.

Asset Allocation As of 06/30/2014



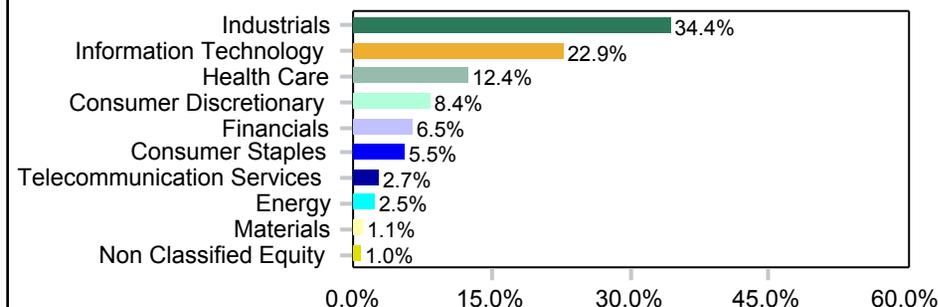
Top Ten Securities As of 06/30/2014

Sensata Technologies Holding NV ORD	3.31 %
Solera Holdings Inc ORD	2.82 %
Crown Castle International Corp	2.69 %
TE Connectivity Ltd ORD	2.66 %
Varian Medical Systems Inc ORD	2.54 %
Verisk Analytics Inc ORD	2.48 %
Dresser-Rand Group Inc ORD	2.47 %
Amdocs Ltd ORD	2.32 %
Celgene Corp ORD	2.11 %
Lamar Advertising Co ORD	2.04 %

Fund Characteristics As of 06/30/2014

Total Securities : 81
 Avg. Market Cap : \$14,086 Million
 P/E : 31.82
 P/B : 6.00
 Div. Yield : 1.81%
 Annual EPS : 10.14
 5Yr EPS : 11.55
 3Yr EPS Growth : 11.96

Sector/Quality Allocation As of 06/30/2014

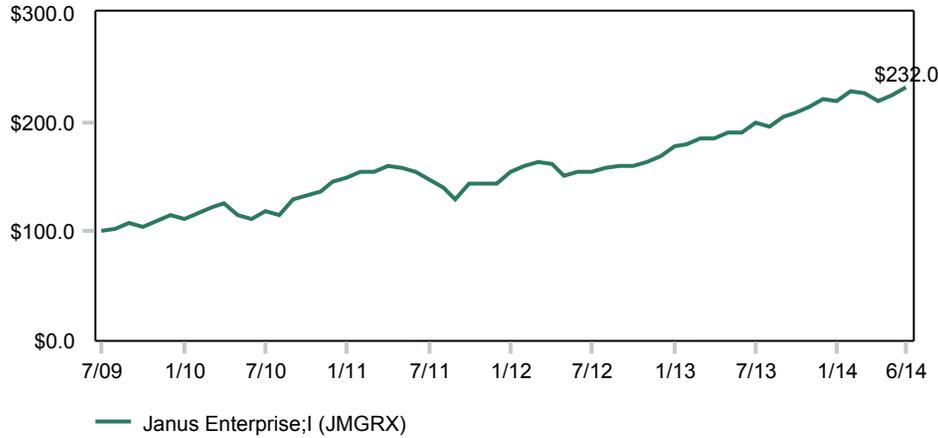


Janus Enterprise;I (JMGRX) 06/30/14

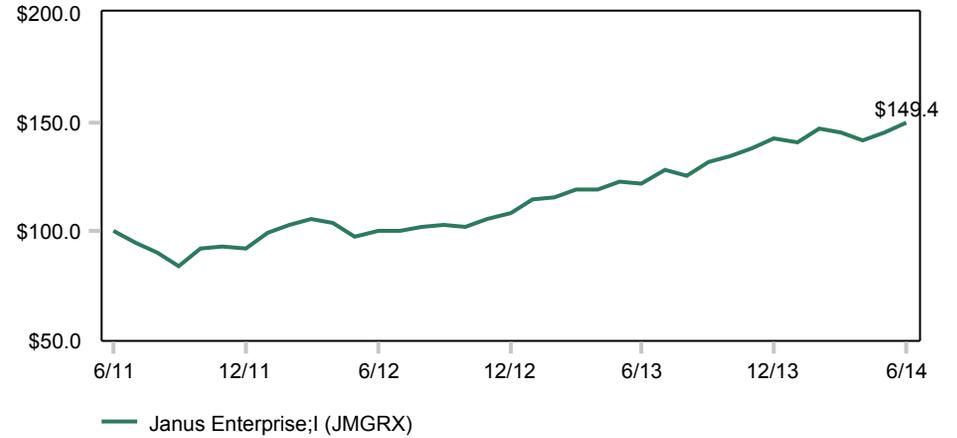
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Janus Enterprise;I (JMGRX)	14.31	12.57	1.13	2.23	0.81	0.95	0.17	7.28	4.00	-0.13	44.44	14.18	-0.53
Russell Midcap Growth Index	14.54	15.02	0.98	0.00	1.00	1.00	0.15	8.92	0.00	N/A	0.00	14.71	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.03	0.00	0.01	15.02	-0.98	38.89	0.00	-14.71

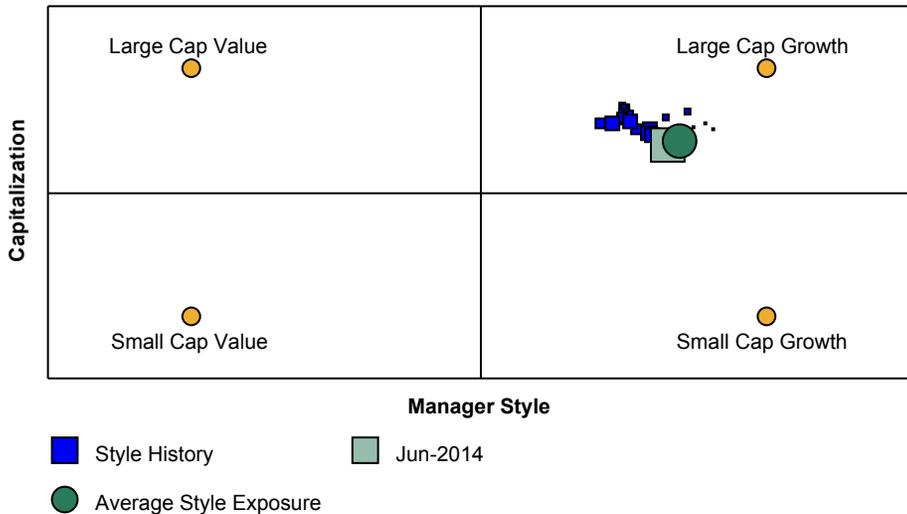
Growth of \$100 (Since Inception)



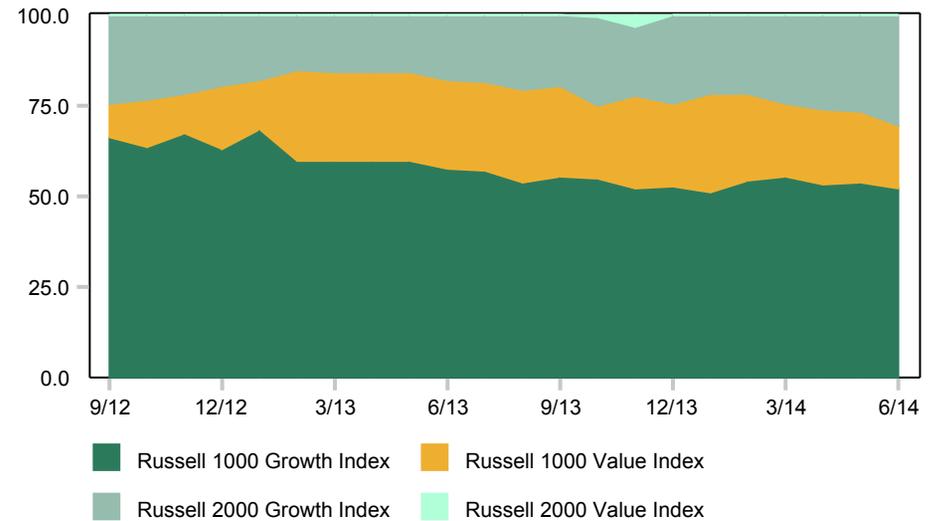
Growth of \$100 (3 Years)



Style Map (From 08/01/09 To 06/30/14)

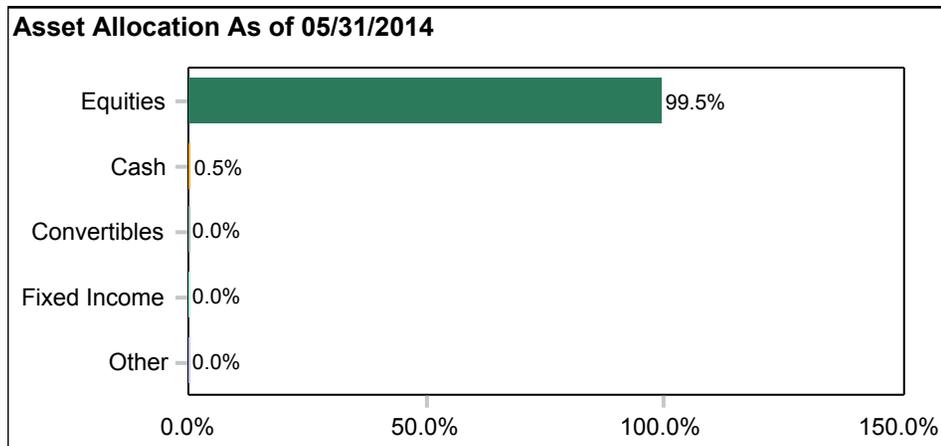


Style History (From 08/01/09 To 06/30/14)



Fund Information	
Fund Name :	Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class R6 Portfolio Assets : \$6,106 Million Shares
Fund Family :	Munder Capital Management
Ticker :	MGOSX
Inception Date :	06/01/2012
Fund Assets :	\$503 Million
Portfolio Turnover :	25%
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 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.

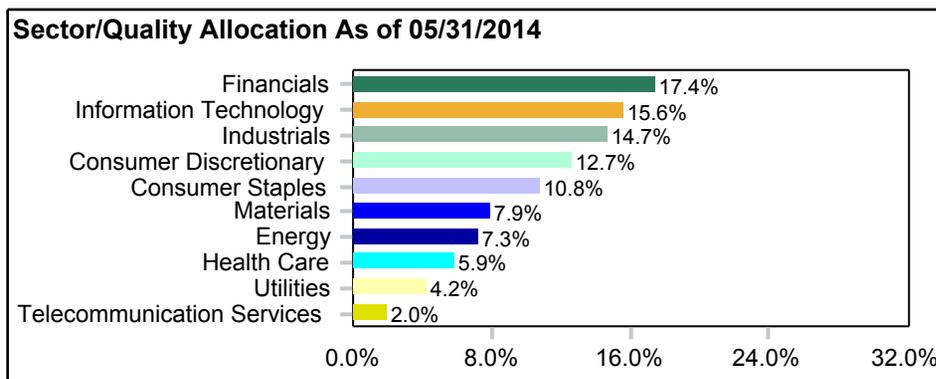


Top Ten Securities As of 05/31/2014

NiSource Inc ORD	2.08 %
Skyworks Solutions Inc ORD	2.00 %
Affiliated Managers Group Inc ORD	1.97 %
SBA Communications Corp ORD	1.95 %
Invesco Ltd ORD	1.89 %
Lincoln National Corp ORD	1.72 %
Airgas Inc ORD	1.61 %
BorgWarner Inc ORD	1.57 %
Church & Dwight Co Inc ORD	1.55 %
Kirby Corp ORD	1.55 %

Fund Characteristics As of 05/31/2014

Total Securities	85
Avg. Market Cap	\$10,832 Million
P/E	26.44
P/B	4.50
Div. Yield	1.67%
Annual EPS	25.60
5Yr EPS	14.49
3Yr EPS Growth	18.49

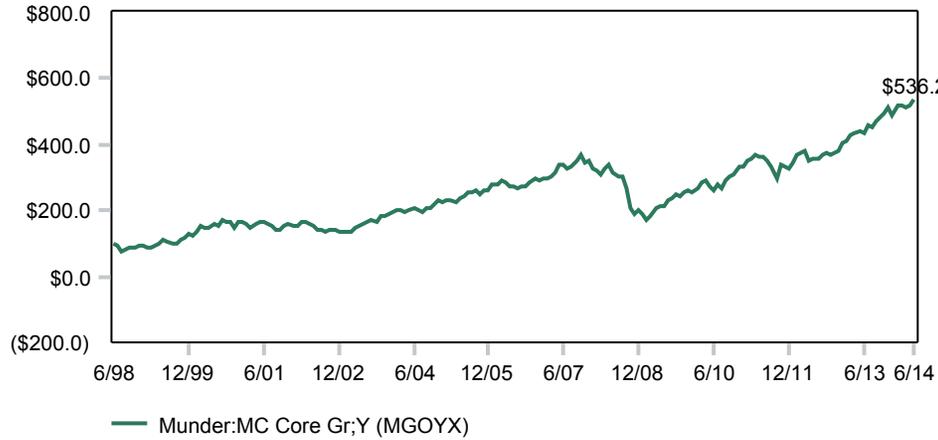


Munder:MC Core Gr;Y (MGOYX) 06/30/14

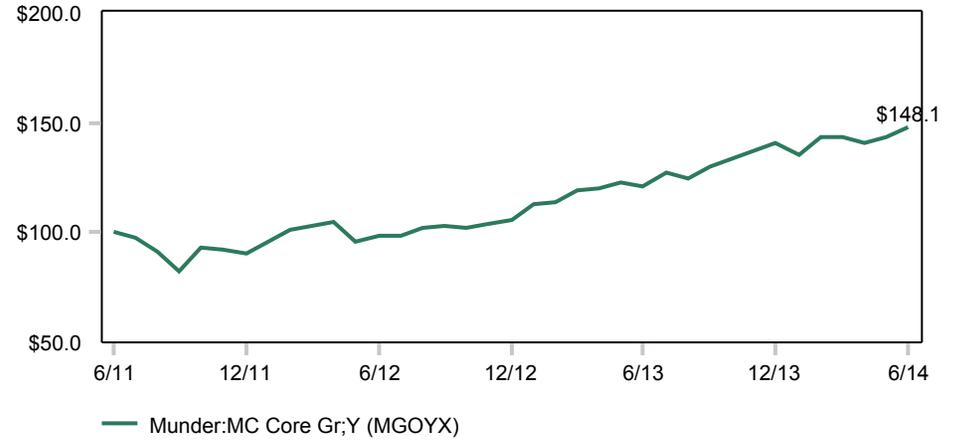
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Munder:MC Core Gr;Y (MGOYX)	13.99	14.80	0.96	-0.05	0.97	0.97	0.15	8.98	2.80	-0.18	38.89	14.20	-0.51
Russell Midcap Growth Index	14.54	15.02	0.98	0.00	1.00	1.00	0.15	8.92	0.00	N/A	0.00	14.71	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.03	0.00	0.01	15.02	-0.98	38.89	0.00	-14.71

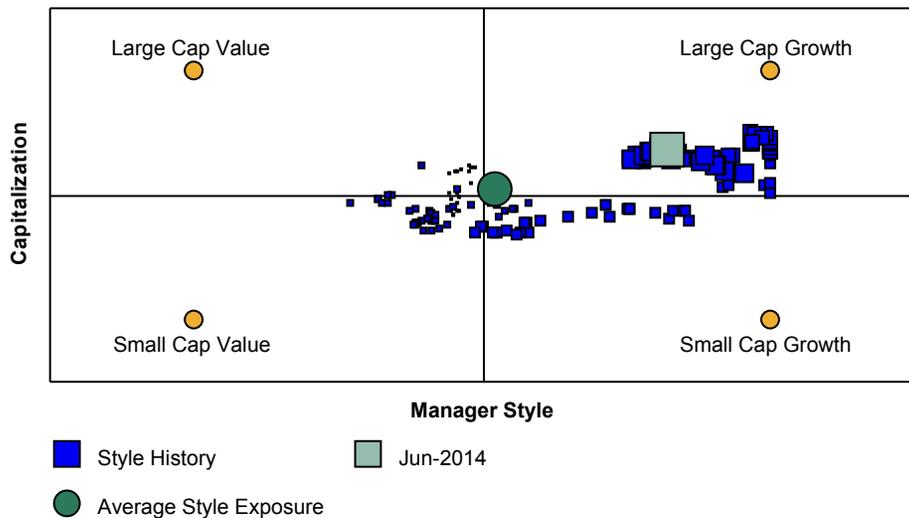
Growth of \$100 (Since Inception)



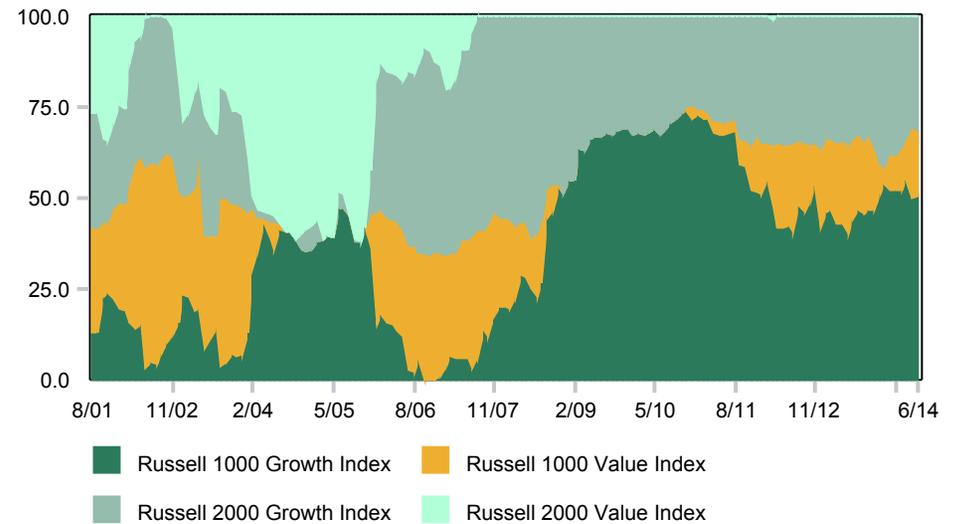
Growth of \$100 (3 Years)



Style Map (From 07/01/98 To 06/30/14)



Style History (From 07/01/98 To 06/30/14)

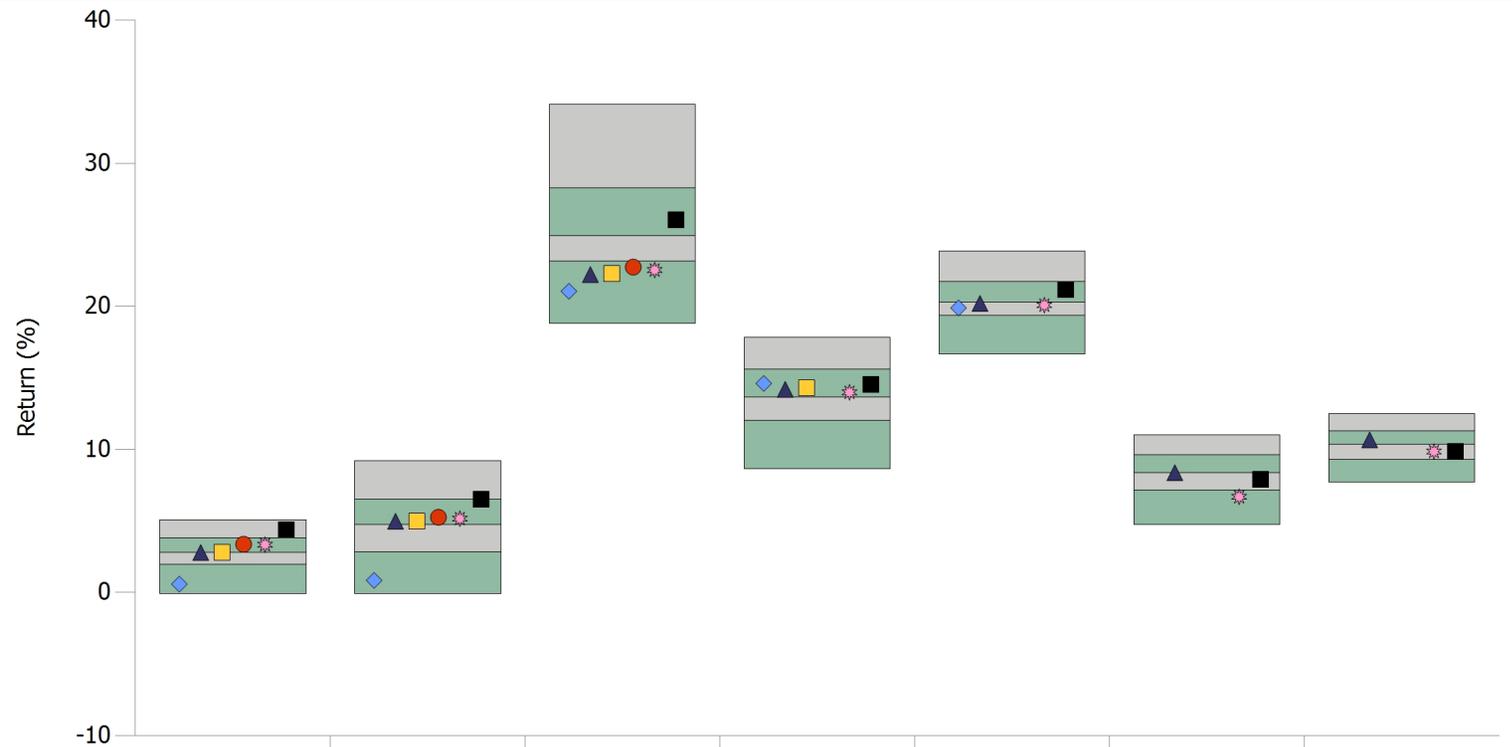


Returns: MRQ, YTD, 1, 3, 5, 7 & 10 Years

June 30, 2014

MRQ, YTD, 1, 3, 5, 7 & 10 Years

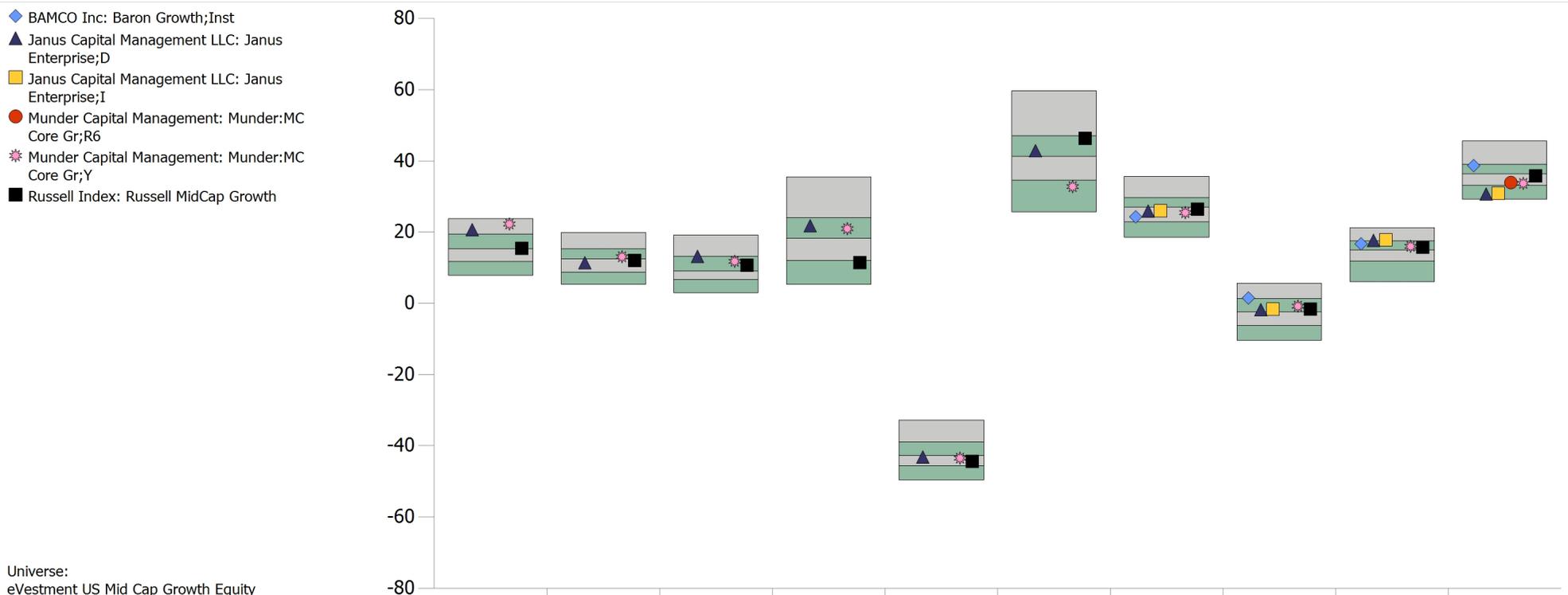
- ◆ BAMCO Inc: Baron Growth;Inst
- ▲ Janus Capital Management LLC: Janus Enterprise;D
- Janus Capital Management LLC: Janus Enterprise;I
- Munder Capital Management: Munder:MC Core Gr;R6
- ✱ Munder Capital Management: Munder:MC Core Gr;Y
- Russell Index: Russell MidCap Growth



Universe:
eVestment US Mid Cap Growth Equity

	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			5.06		9.19		34.11		17.84		23.86		11.03		12.49	
25th percentile			3.80		6.50		28.27		15.61		21.74		9.63		11.28	
Median			2.80		4.74		24.93		13.66		20.30		8.38		10.35	
75th percentile			1.97		2.86		23.16		12.03		19.38		7.16		9.29	
95th percentile			-0.10		-0.09		18.79		8.65		16.65		4.76		7.74	
# of Observations			142		142		142		138		131		123		102	
◆ BAMCO Inc	PF	NF	0.59	87	0.85	91	21.06	87	14.61	36	19.89	64	---		---	
▲ Janus Capital Management LLC	PF	NF	2.79	51	4.98	45	22.23	81	14.20	41	20.21	55	8.37	50	10.66	39
■ Janus Capital Management LLC	PF	NF	2.81	50	4.97	45	22.31	81	14.32	39	---		---		---	
● Munder Capital Management	PF	NF	3.37	36	5.26	39	22.74	78	---		---		---		---	
✱ Munder Capital Management	PF	NF	3.34	36	5.16	42	22.54	80	13.99	43	20.08	60	6.69	83	9.85	64
■ Russell Index	IX	IX	4.37	13	6.51	25	26.04	40	14.54	37	21.16	37	7.89	63	9.83	64

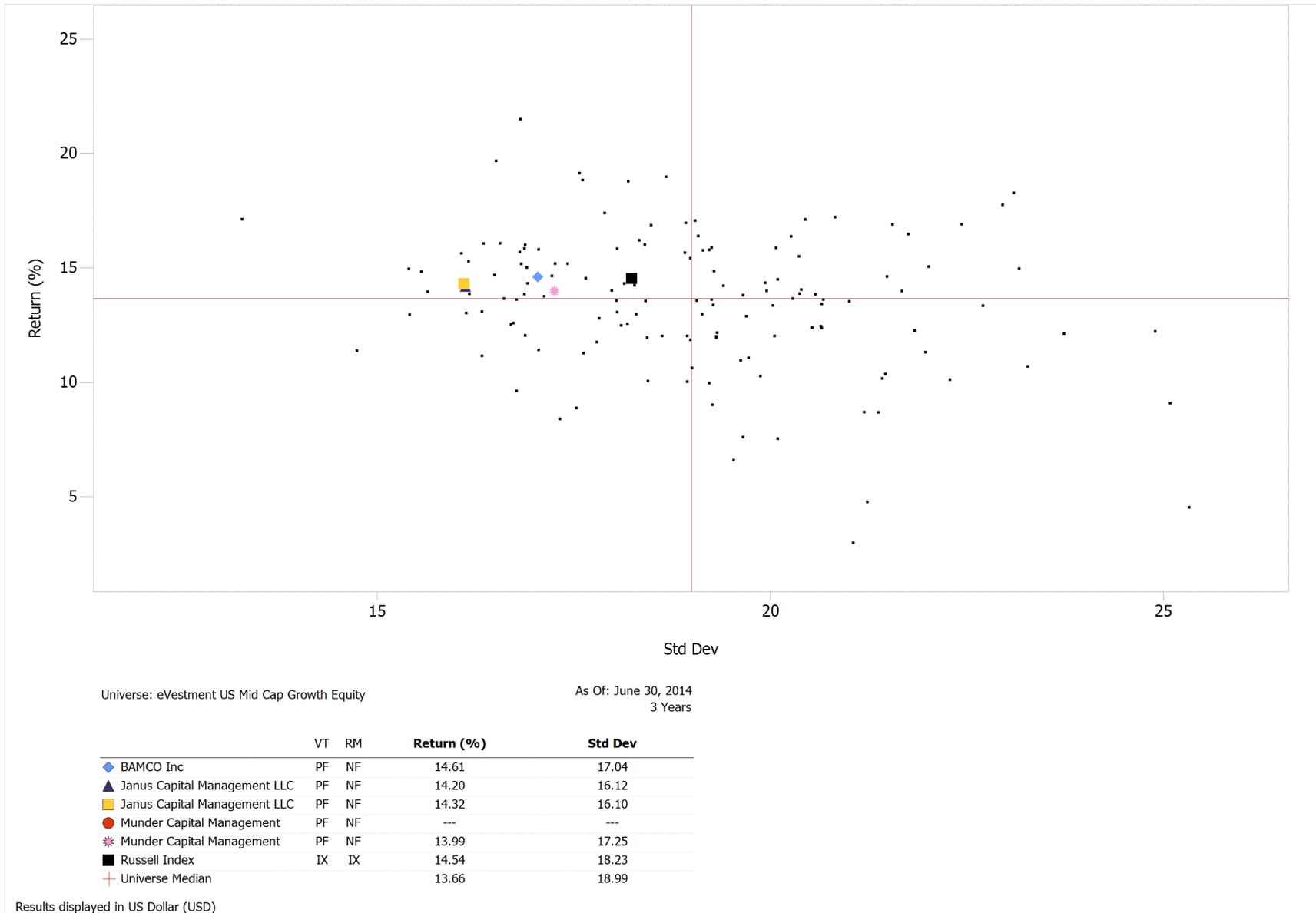
Results displayed in US Dollar (USD)



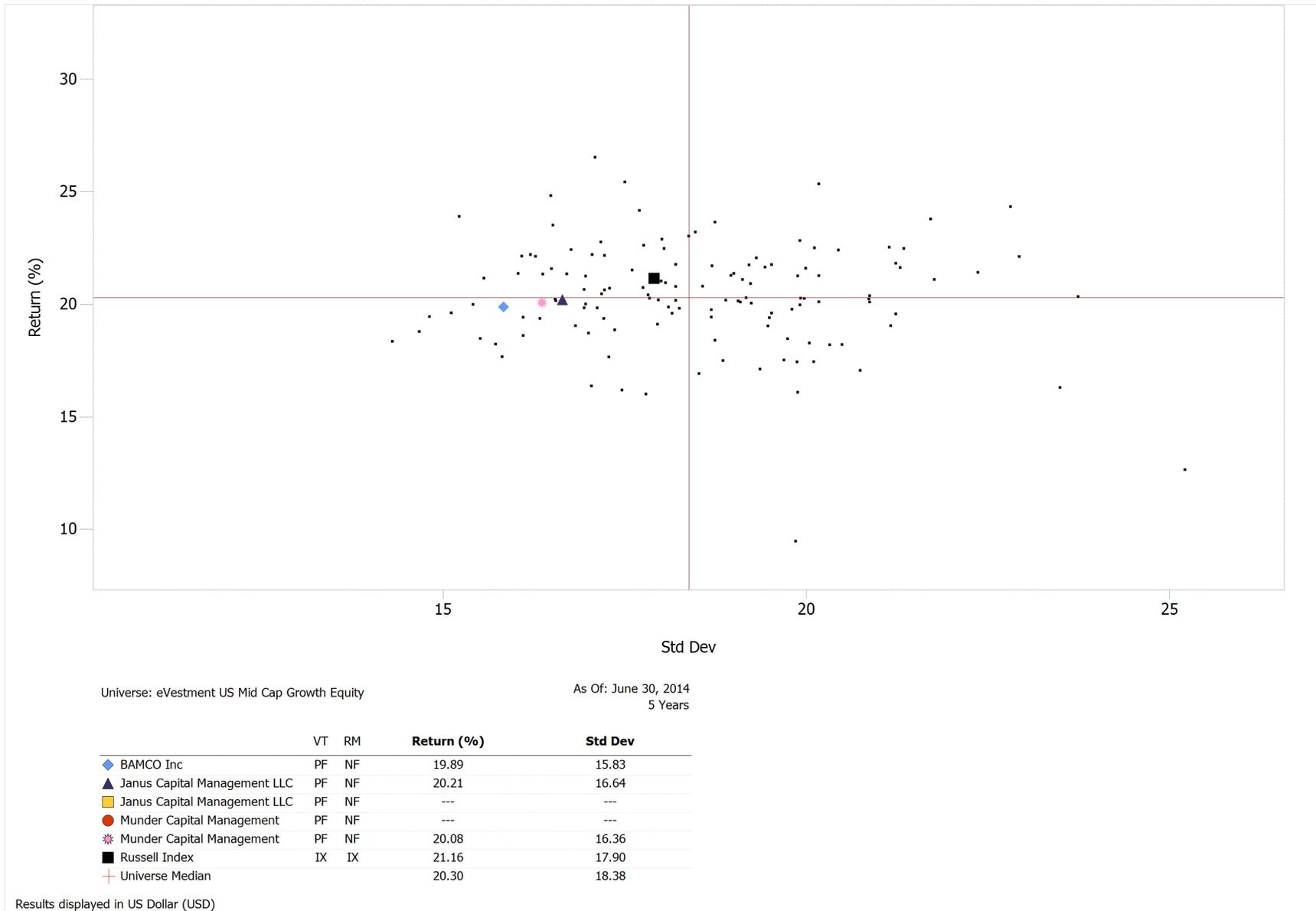
Universe:
eVestment US Mid Cap Growth Equity

	VT	RM	2004	Rk	2005	Rk	2006	Rk	2007	Rk	2008	Rk	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk
5th percentile			23.75		19.95		19.12		35.54		-32.77		59.68		35.62		5.68		21.28		45.53	
25th percentile			19.42		15.26		13.16		24.13		-38.94		47.08		29.76		1.34		17.47		39.07	
Median			15.29		12.47		9.05		18.29		-42.82		41.23		26.98		-2.42		14.95		36.33	
75th percentile			11.72		8.81		6.63		12.03		-45.50		34.55		22.85		-6.22		11.89		33.10	
95th percentile			7.90		5.29		2.94		5.42		-49.57		25.64		18.55		-10.40		6.14		29.26	
# of Observations			183		188		202		196		202		190		176		170		163		148	
BAMCO Inc		PF NF	---		---		---		---		---		---		24.30	65	1.52	23	16.73	33	38.69	32
Janus Capital Management LLC		PF NF	20.69	17	11.40	58	13.22	25	21.81	34	-43.13	51	42.89	41	25.93	56	-1.77	45	17.71	22	30.71	88
Janus Capital Management LLC		PF NF	---		---		---		---		---		---		26.06	56	-1.66	44	17.83	21	30.86	86
Munder Capital Management		PF NF	---		---		---		---		---		---		---		---		---		33.93	69
Munder Capital Management		PF NF	22.30	10	13.09	45	11.82	31	20.97	37	-43.46	52	32.79	79	25.47	59	-0.78	39	16.02	39	33.69	70
Russell Index		IX IX	15.48	49	12.10	54	10.66	40	11.43	77	-44.32	62	46.29	28	26.38	54	-1.65	44	15.81	40	35.74	54

Results displayed in US Dollar (USD)

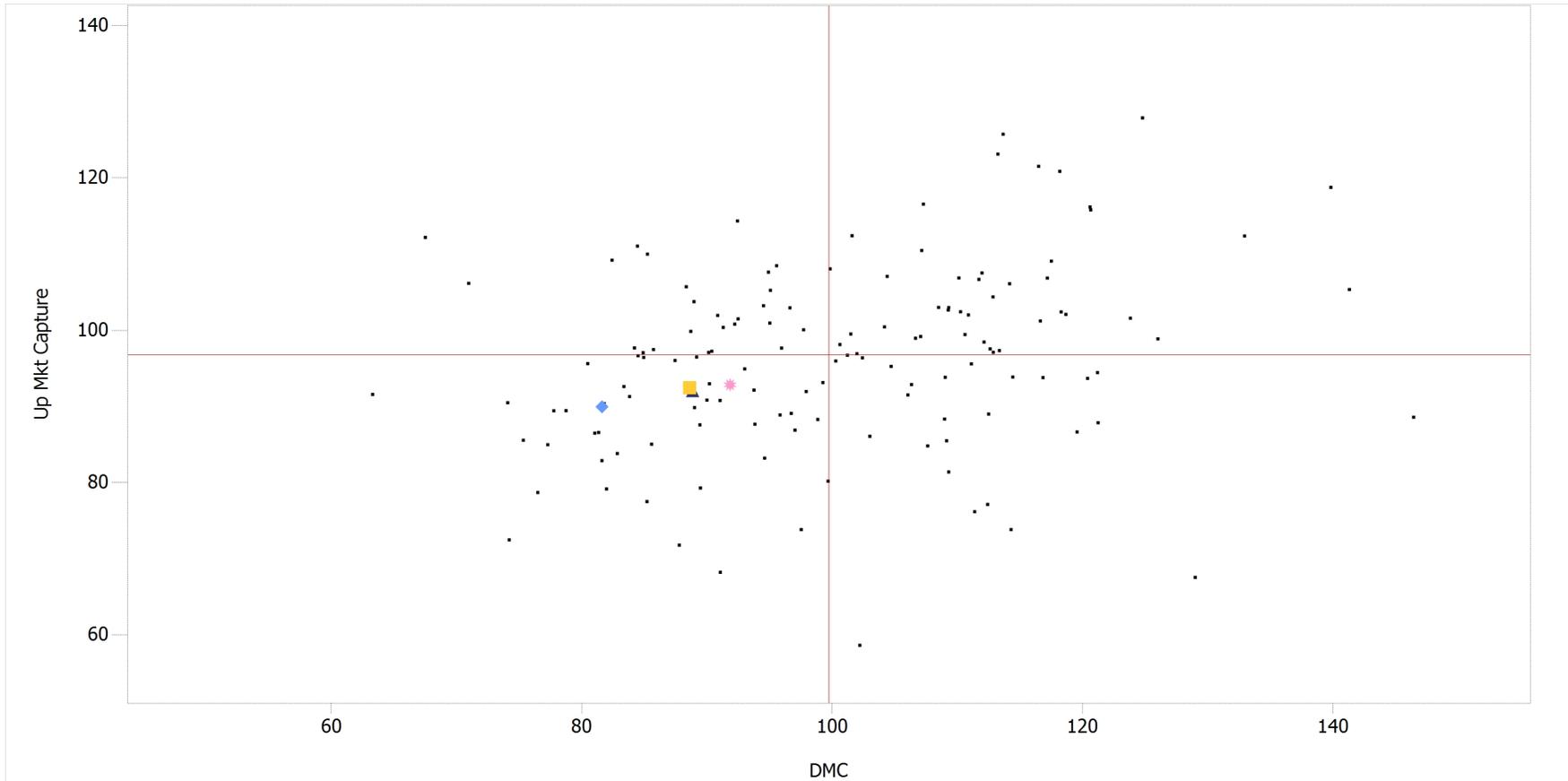


Annualized Five Year Periods



Upside vs Downside Capture: 3 Years vs. Index

June 30, 2014



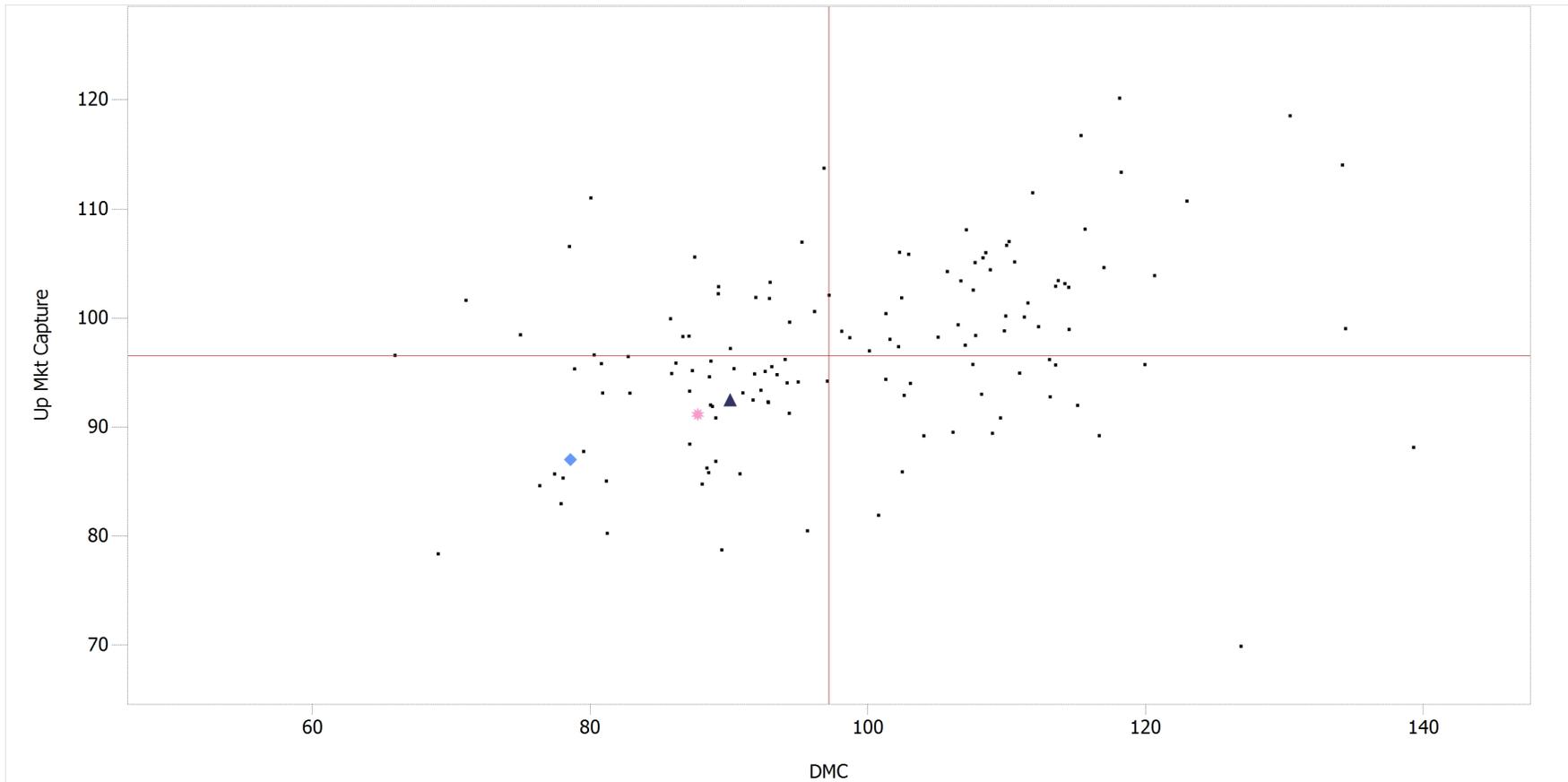
Universe: eVestment US Mid Cap Growth Equity

As Of: June 30, 2014
3 Years

	VT	RM	Up Mkt Capture	DMC
◆ BAMCO Inc	PF	NF	89.95	81.61
▲ Janus Capital Management LLC	PF	NF	92.06	88.85
■ Janus Capital Management LLC	PF	NF	92.43	88.59
● Munder Capital Management	PF	NF	---	---
* Munder Capital Management	PF	NF	92.83	91.84
+ Universe Median			96.81	99.75

Results displayed in US Dollar (USD)

Russell MidCap Growth



Universe: eVestment US Mid Cap Growth Equity

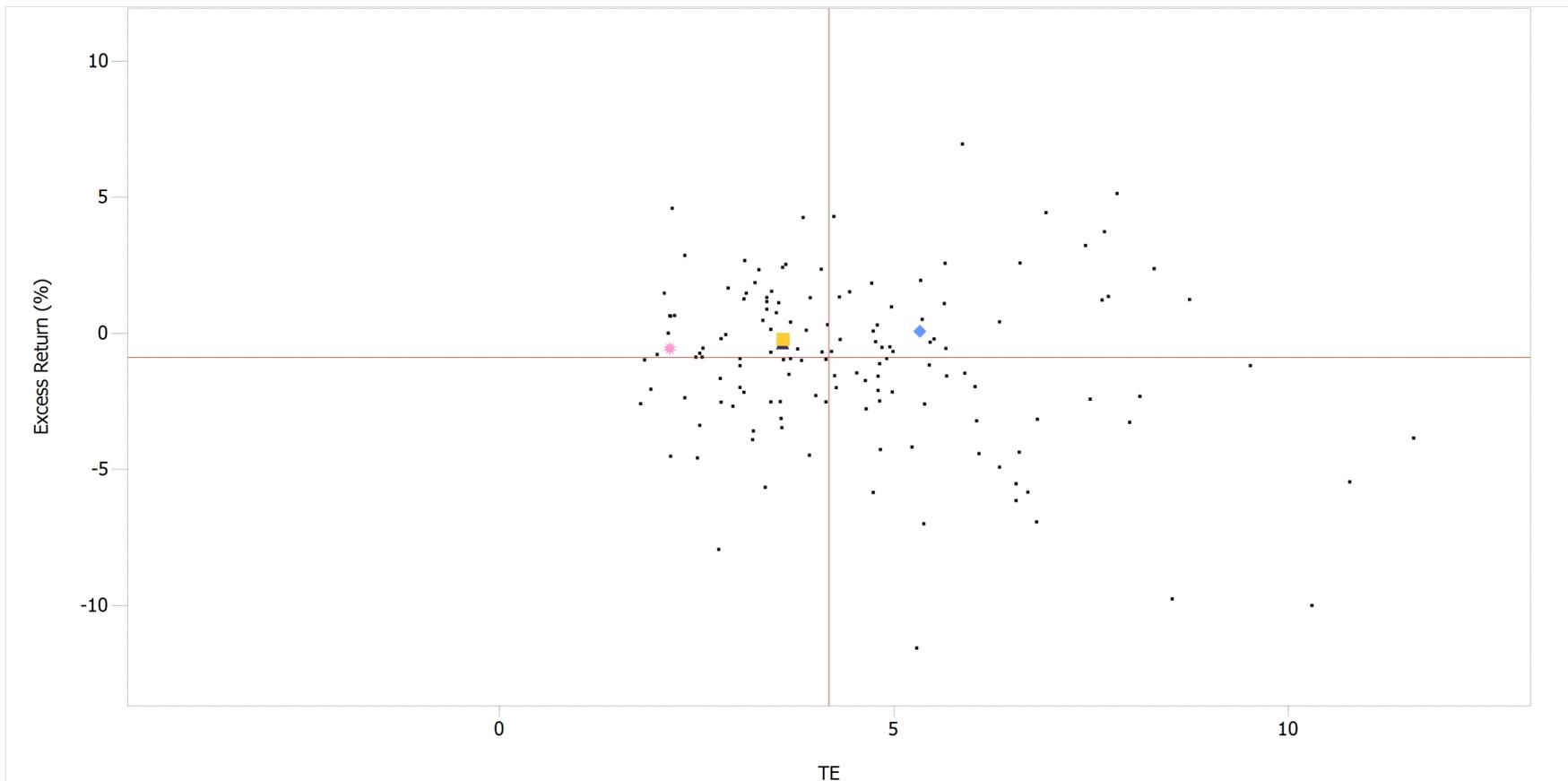
As Of: June 30, 2014
5 Years

	VT	RM	Up Mkt Capture	DMC
◆ BAMCO Inc	PF	NF	87.02	78.57
▲ Janus Capital Management LLC	PF	NF	92.50	90.07
■ Janus Capital Management LLC	PF	NF	---	---
● Munder Capital Management	PF	NF	---	---
* Munder Capital Management	PF	NF	91.16	87.74
+ Universe Median			96.57	97.20

Results displayed in US Dollar (USD)

Russell MidCap Growth

vs. Index



Universe: eVestment US Mid Cap Growth Equity

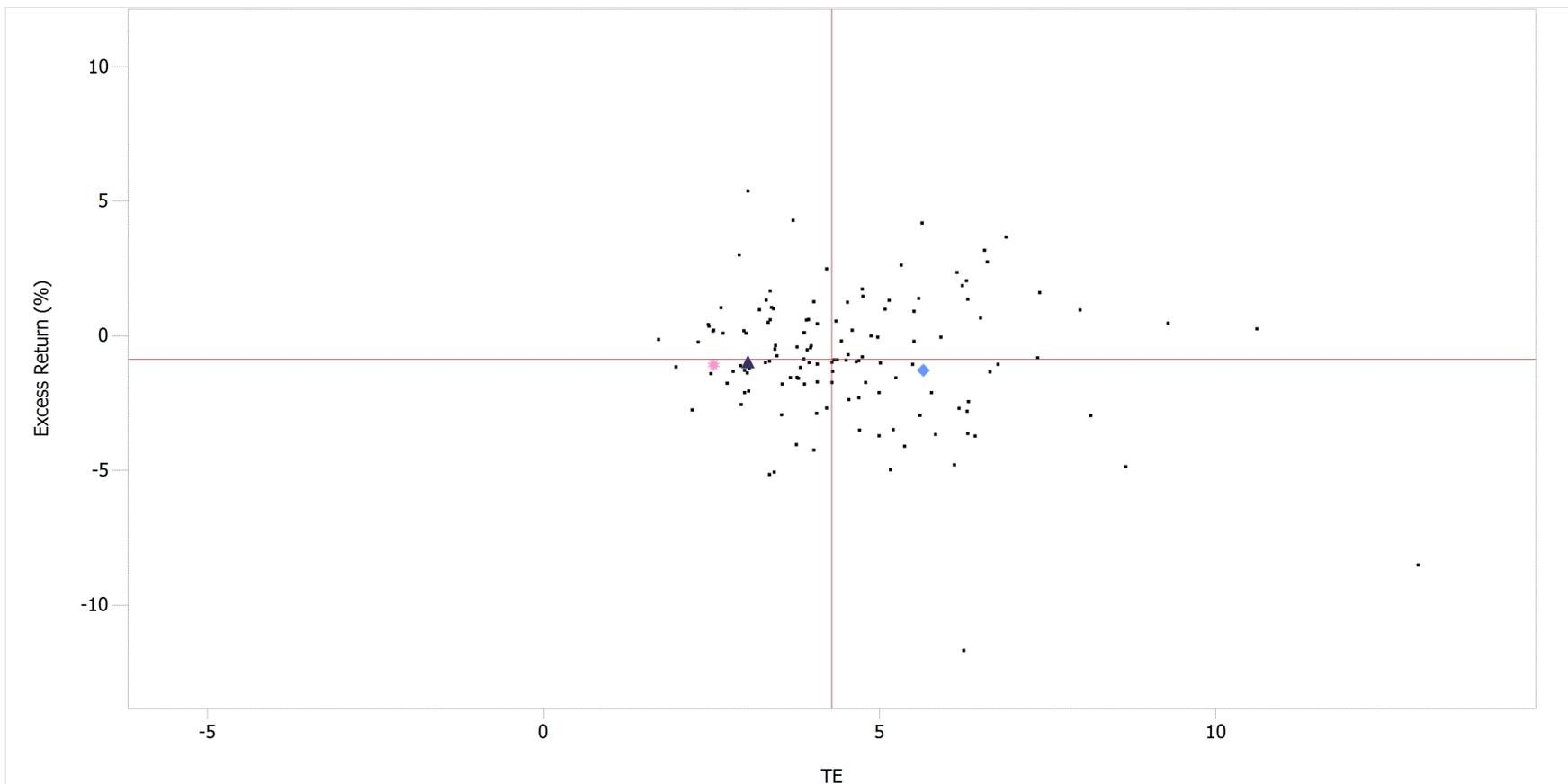
As Of: June 30, 2014
3 Years

	VT	RM	Excess Return (%)	TE
◆ BAMCO Inc	PF	NF	0.08	5.33
▲ Janus Capital Management LLC	PF	NF	-0.34	3.59
■ Janus Capital Management LLC	PF	NF	-0.22	3.60
● Munder Capital Management	PF	NF	---	---
* Munder Capital Management	PF	NF	-0.55	2.16
+ Universe Median			-0.87	4.18

Results displayed in US Dollar (USD)

Russell MidCap Growth

vs. Index



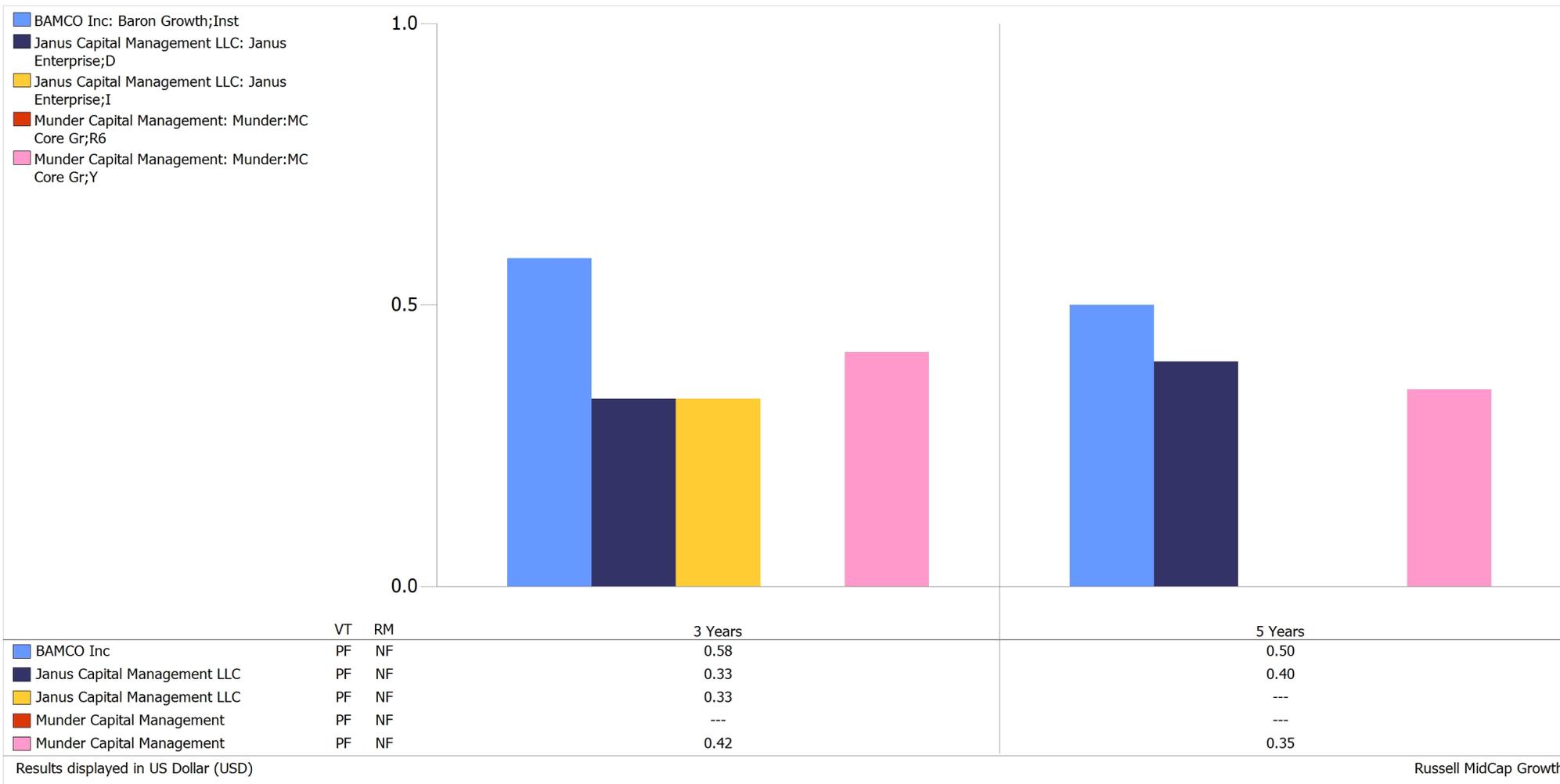
Universe: eVestment US Mid Cap Growth Equity

As Of: June 30, 2014
5 Years

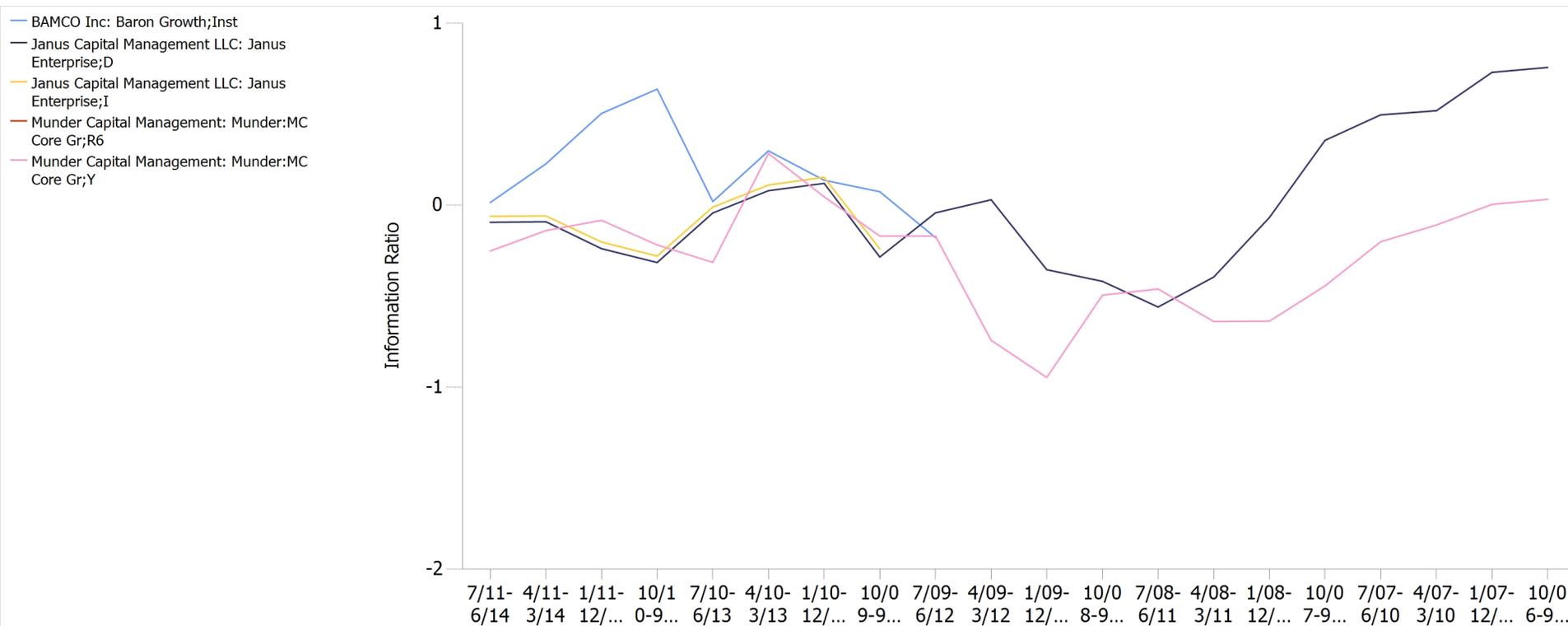
	VT	RM	Excess Return (%)	TE
◆ BAMCO Inc	PF	NF	-1.27	5.65
▲ Janus Capital Management LLC	PF	NF	-0.95	3.04
■ Janus Capital Management LLC	PF	NF	---	---
● Munder Capital Management	PF	NF	---	---
* Munder Capital Management	PF	NF	-1.07	2.53
+ Universe Median			-0.85	4.29

Results displayed in US Dollar (USD)

Russell MidCap Growth



Rolling 3-Year Periods



	VT	RM	7/11-6/14	4/11-3/14	1/11-12/13	10/10-9/13	7/10-6/13	4/10-3/13	1/10-12/12	10/09-9/12	7/09-6/12	4/09-3/12	1/09-12/11	10/08-9/11	7/08-6/11
BAMCO Inc	PF	NF	0.01	0.23	0.50	0.64	0.02	0.30	0.14	0.07	-0.18	---	---	---	---
Janus Capital Management LLC	PF	NF	-0.09	-0.09	-0.24	-0.32	-0.04	0.08	0.12	-0.29	-0.04	0.03	-0.35	-0.42	-0.56
Janus Capital Management LLC	PF	NF	-0.06	-0.06	-0.20	-0.28	-0.01	0.11	0.15	-0.24	---	---	---	---	---
Munder Capital Management	PF	NF	---	---	---	---	---	---	---	---	---	---	---	---	---
Munder Capital Management	PF	NF	-0.25	-0.14	-0.08	-0.22	-0.31	0.28	0.05	-0.17	-0.17	-0.74	-0.95	-0.49	-0.46

	4/08-3/11	1/08-12/10	10/07-9/10	7/07-6/10	4/07-3/10	1/07-12/09	10/06-9/09
BAMCO Inc	---	---	---	---	---	---	---
Janus Capital Managemen...	-0.40	-0.07	0.36	0.50	0.52	0.73	0.76
Janus Capital Managemen...	---	---	---	---	---	---	---
Munder Capital Managem...	---	---	---	---	---	---	---
Munder Capital Managem...	-0.64	-0.64	-0.44	-0.20	-0.11	0.00	0.03

Results displayed in US Dollar (USD)

Russell MidCap Growth

Baron Growth Instl

Segal Score

B

Ticker: BGRIX

Category: Mid-Cap Growth

Subcategory: Mid High Growth

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 05/29/2009

Portfolio Characteristics	
% US Stocks:	91.26
Geo Avg Market Cap \$MM:	4,003
Total Assets \$MM:	2,325.80

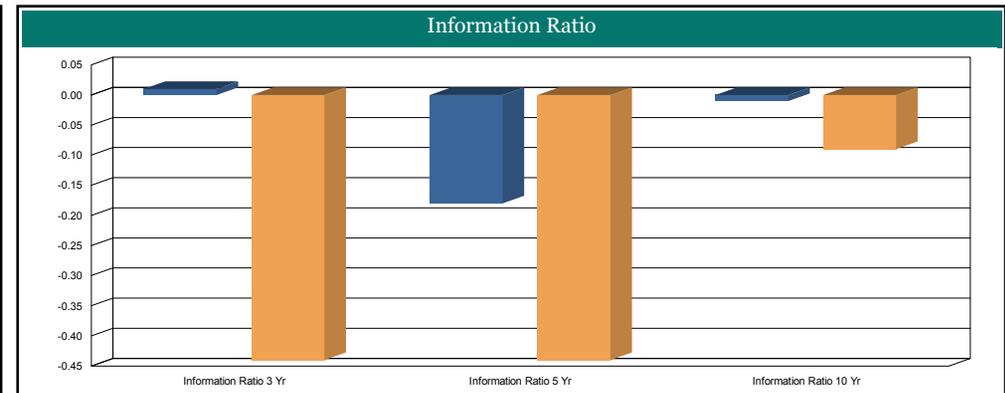
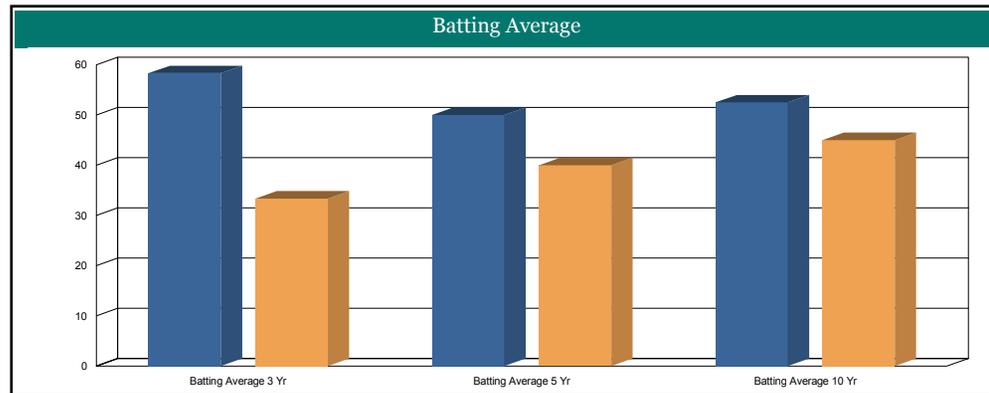
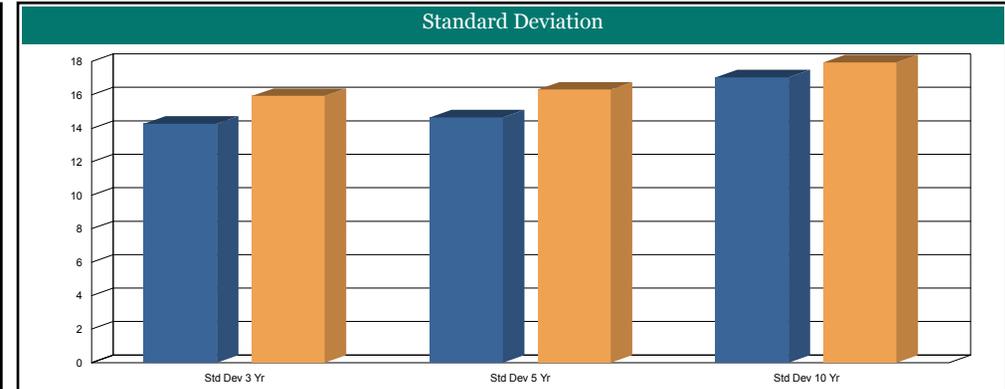
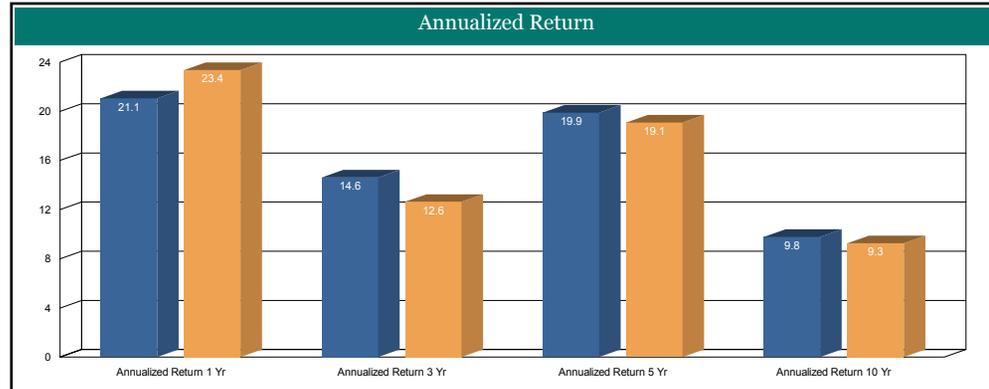
Organization	
Manager Tenure:	19.58

Fees	
Expense Ratio:	1.05

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	0.85	6.51	4.01
Annual Return 2013:	38.69	35.74	35.37
Annual Return 2012:	16.74	15.81	14.54
Annual Return 2011:	1.51	-1.65	-3.36
Annual Return 2010:	24.32	26.38	25.53
Annual Return 2009:	34.44	46.29	39.80
Annual Return 2008:	-39.18	-44.32	-41.29
Annual Return 2007:	6.59	11.43	15.66
Annual Return 2006:	15.50	10.66	9.87
Annual Return 2005:	5.71	12.10	10.37
Annual Return 2004:	26.61	15.48	14.77

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	33.33
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	52.50	45.00
Std Dev 3 Yr:	14.28	15.94
Std Dev 5 Yr:	14.66	16.32
Std Dev 10 Yr:	17.05	17.94
Downside Capture 3 Yr:	78.28	101.64
Downside Capture 5 Yr:	75.12	98.57
Downside Capture 10 Yr:	78.81	96.74
Information Ratio 3 Yr:	0.01	-0.44
Information Ratio 5 Yr:	-0.18	-0.44
Information Ratio 10 Yr:	-0.01	-0.09



Janus Enterprise I

Segal Score

B

Ticker: JMGRX

Category: Mid-Cap Growth

Subcategory: Mid High Growth

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 07/06/2009

Portfolio Characteristics	
% US Stocks:	78.40
Geo Avg Market Cap \$MM:	8,571
Total Assets \$MM:	419.92

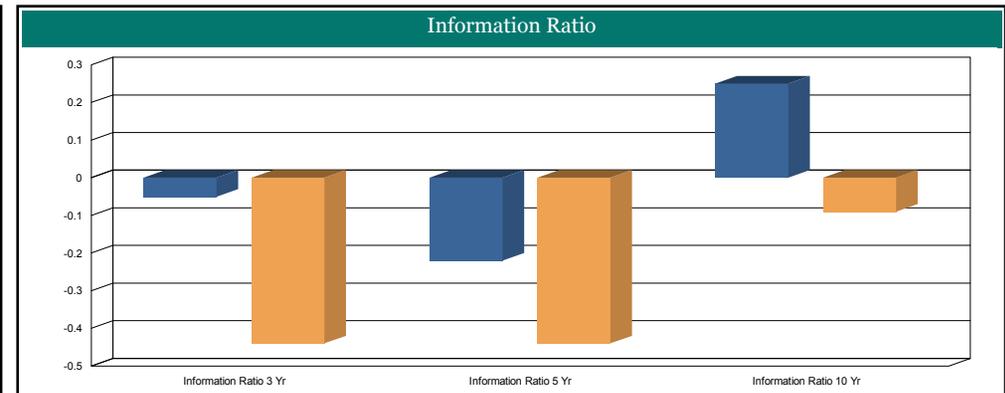
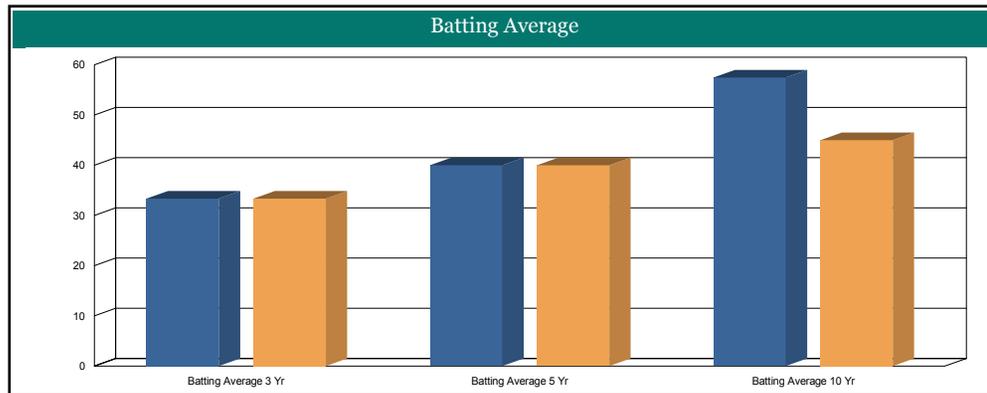
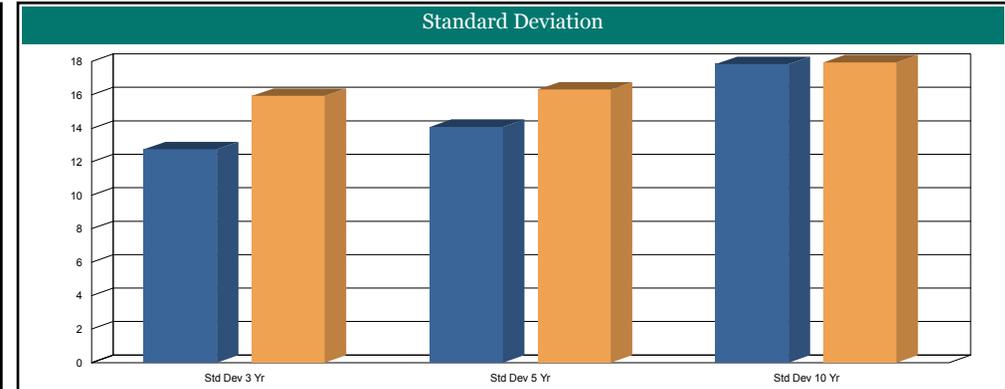
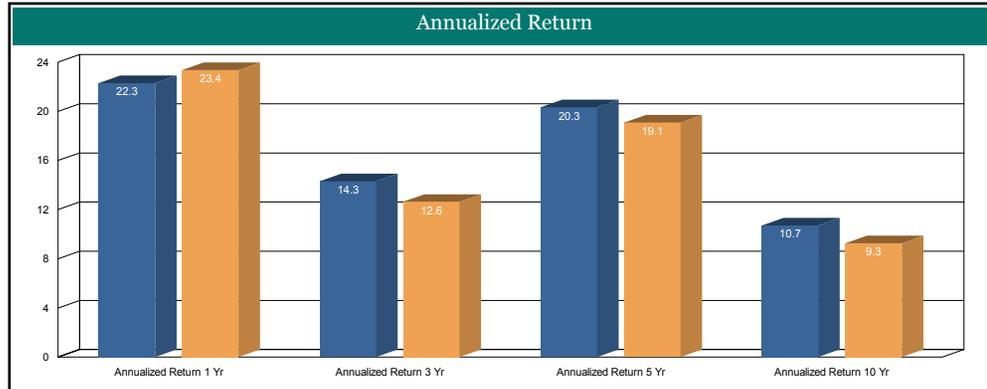
Organization	
Manager Tenure:	6.67

Fees	
Expense Ratio:	0.74

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	4.98	6.51	4.01
Annual Return 2013:	30.86	35.74	35.37
Annual Return 2012:	17.83	15.81	14.54
Annual Return 2011:	-1.65	-1.65	-3.36
Annual Return 2010:	26.06	26.38	25.53
Annual Return 2009:	43.02	46.29	39.80
Annual Return 2008:	-43.13	-44.32	-41.29
Annual Return 2007:	21.81	11.43	15.66
Annual Return 2006:	13.22	10.66	9.87
Annual Return 2005:	11.40	12.10	10.37
Annual Return 2004:	20.69	15.48	14.77

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	33.33
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	57.50	45.00
Std Dev 3 Yr:	12.75	15.94
Std Dev 5 Yr:	14.09	16.32
Std Dev 10 Yr:	17.84	17.94
Downside Capture 3 Yr:	86.28	101.64
Downside Capture 5 Yr:	87.87	98.57
Downside Capture 10 Yr:	94.62	96.74
Information Ratio 3 Yr:	-0.05	-0.44
Information Ratio 5 Yr:	-0.22	-0.44
Information Ratio 10 Yr:	0.25	-0.09



Munder Mid-Cap Core Growth Y

Segal Score

B

Ticker: MGOYX

Category: Mid-Cap Growth

Subcategory: Mid Core Growth

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 06/24/1998

Portfolio Characteristics	
% US Stocks:	94.95
Geo Avg Market Cap \$MM:	8,352
Total Assets \$MM:	3,302.83

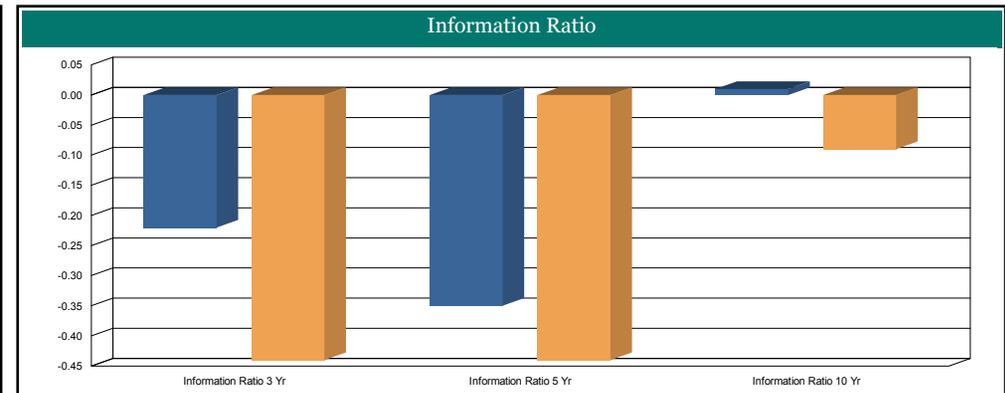
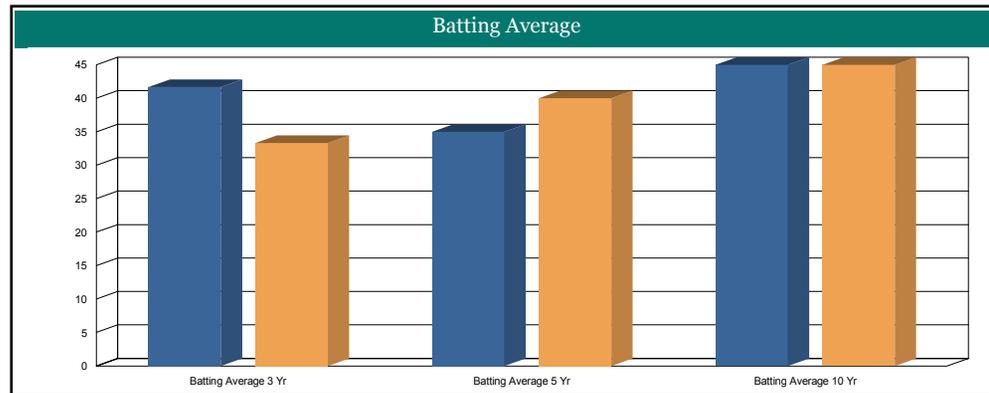
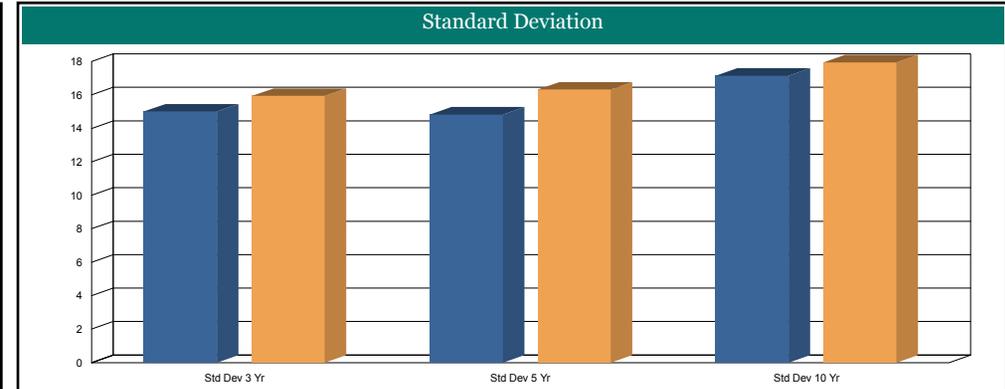
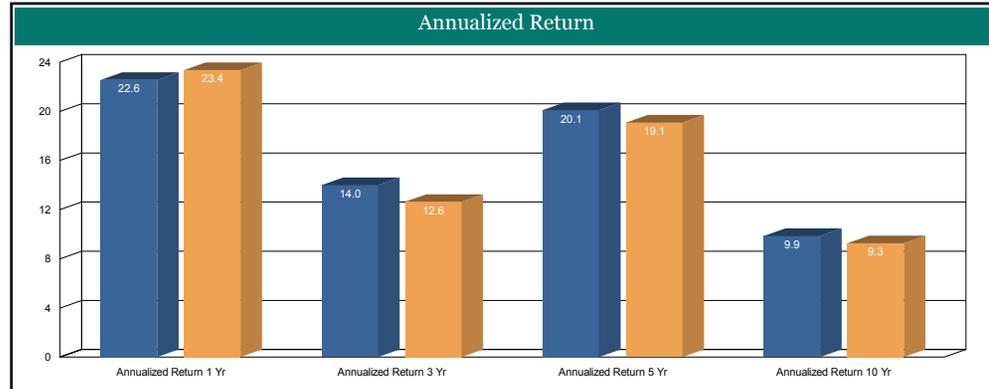
Organization	
Manager Tenure:	13.42

Fees	
Expense Ratio:	1.15

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.16	6.51	4.01
Annual Return 2013:	33.71	35.74	35.37
Annual Return 2012:	16.01	15.81	14.54
Annual Return 2011:	-0.77	-1.65	-3.36
Annual Return 2010:	25.48	26.38	25.53
Annual Return 2009:	32.80	46.29	39.80
Annual Return 2008:	-43.45	-44.32	-41.29
Annual Return 2007:	20.97	11.43	15.66
Annual Return 2006:	11.82	10.66	9.87
Annual Return 2005:	13.11	12.10	10.37
Annual Return 2004:	22.30	15.48	14.77

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	33.33
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	45.00	45.00
Std Dev 3 Yr:	15.01	15.94
Std Dev 5 Yr:	14.83	16.32
Std Dev 10 Yr:	17.14	17.94
Downside Capture 3 Yr:	90.12	101.64
Downside Capture 5 Yr:	85.49	98.57
Downside Capture 10 Yr:	89.81	96.74
Information Ratio 3 Yr:	-0.22	-0.44
Information Ratio 5 Yr:	-0.35	-0.44
Information Ratio 10 Yr:	0.01	-0.09



Mid Cap Growth Fund Options

Fund	Ticker	Expense Ratio	Revenue Share
Baron Growth Institutional	BGRIX	1.05%	0.15%
Janus Enterprise Fund I	JMGRX	0.74%	0.10%
Munder Mid Cap Core Growth	MGOSX	0.96%	0.00%

SMID Growth

MassMutual:

No Funds Offered

VOYA:

Columbia Acorn Fund:

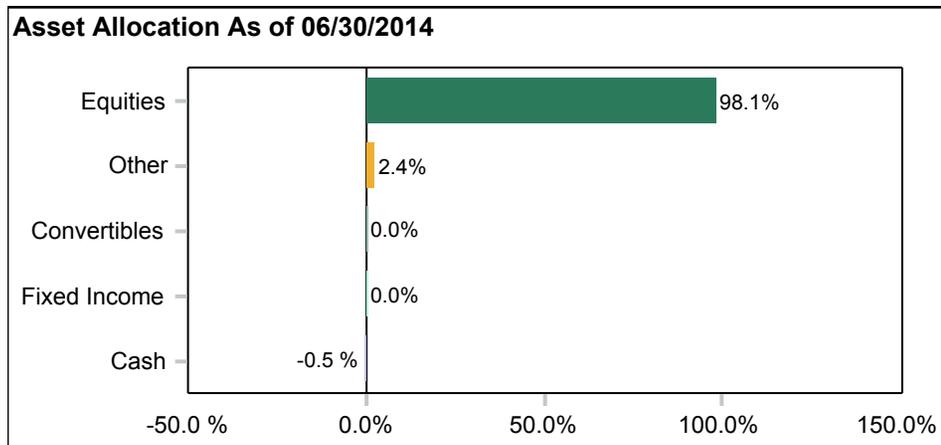
- \$2,464,784 total plan assets as of 06/30
- 274 participants with account
- 5 participants 100% invested
- 1.10bps / 50bps revenue sharing

Consideration:

- Dreyfus Small Mid Portfolio
- Goldman Sachs Small Mid Cap Growth
- William Blair Small Mid Cap Growth

Fund Information		
Fund Name :	Dreyfus Investment Funds: Dreyfus/The Boston Company Small/Mid Portfolio Assets : Cap Growth Fund; Class Y Shares	\$948 Million
Fund Family :	Dreyfus Corporation	Portfolio Manager : Wakefield/Watts, Jr.
Ticker :	DBMYX	PM Tenure : 2013--2013
Inception Date :	07/01/2013	Fund Style : IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$100 Million	Style Benchmark : Russell 2500 Growth Index
Portfolio Turnover :	N/A	

Fund Investment Policy
 The Fund seeks to outperform the Russell 2500 Growth Index over a long-term investment horizon.

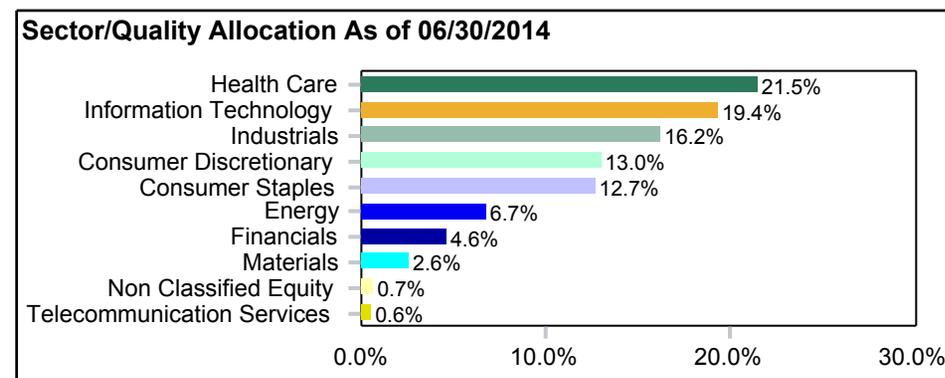


Top Ten Securities As of 06/30/2014

iShares Russell 2000 Growth ETF	3.00 %
Synopsys Inc ORD	2.11 %
Bruker Corp ORD	2.01 %
Cooper Companies Inc ORD	1.99 %
Alkermes Plc ORD	1.82 %
Microchip Technology Inc ORD	1.74 %
Sensata Technologies Holding NV ORD	1.72 %
Salix Pharmaceuticals Ltd ORD	1.70 %
Jarden Corp ORD	1.65 %
United Rentals Inc ORD	1.62 %

Fund Characteristics As of 06/30/2014

Total Securities	87
Avg. Market Cap	\$5,207 Million
P/E	32.81
P/B	5.90
Div. Yield	1.38%
Annual EPS	21.80
5Yr EPS	15.29
3Yr EPS Growth	12.68

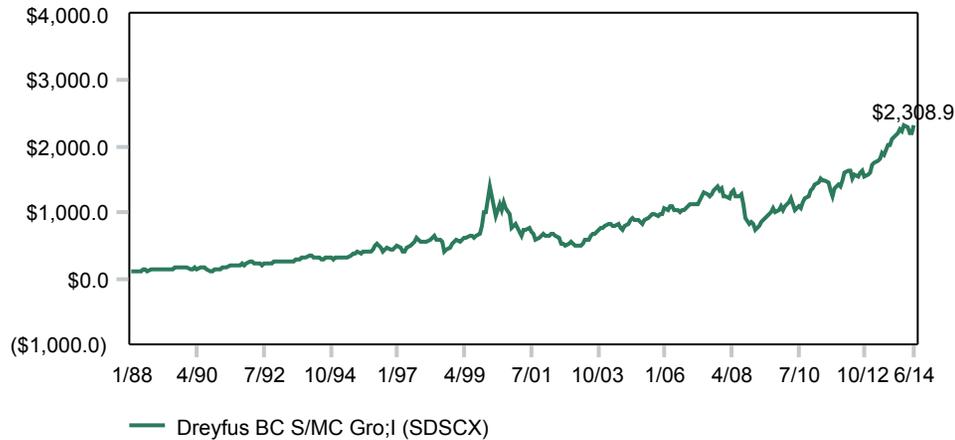


Dreyfus BC S/MC Gro;I (SDSCX) 06/30/14

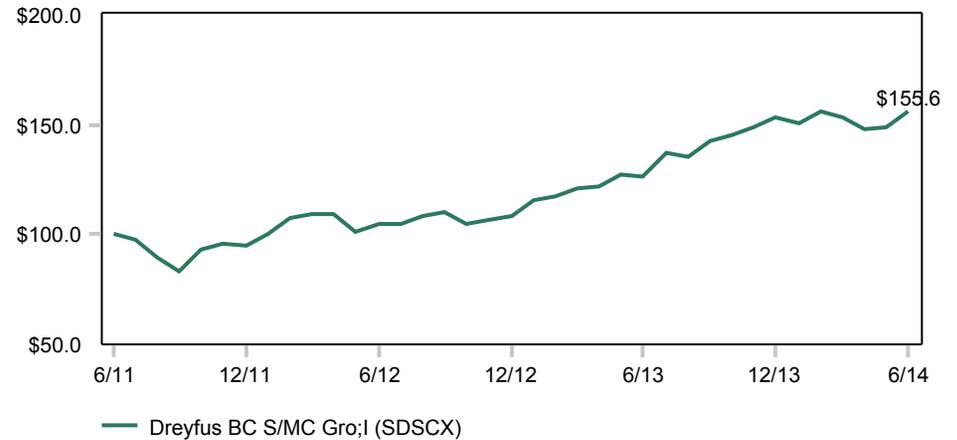
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Dreyfus BC S/MC Gro;I (SDSCX)	15.89	14.54	1.09	3.25	0.83	0.91	0.19	8.54	5.16	0.10	52.78	15.83	0.54
Russell 2500 Growth Index	14.88	16.83	0.91	0.00	1.00	1.00	0.15	9.84	0.00	N/A	0.00	15.30	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.03	0.00	0.01	16.84	-0.91	38.89	0.00	-15.30

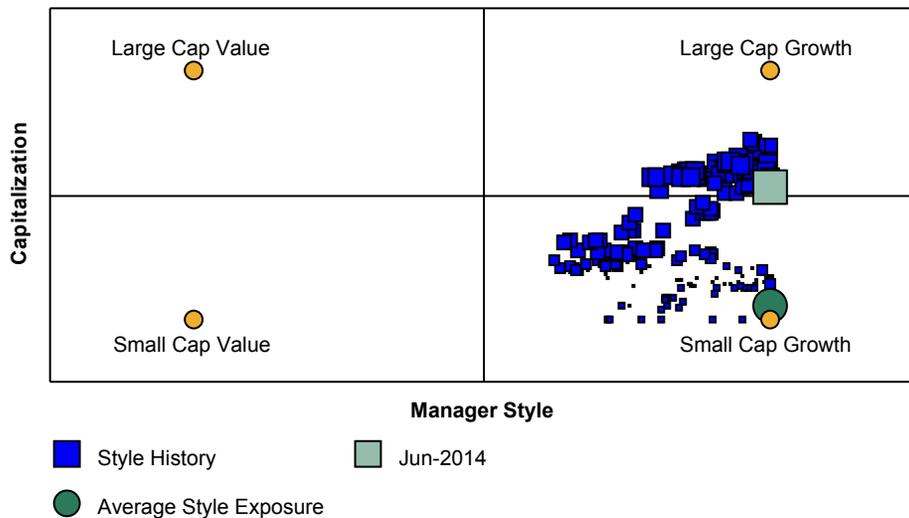
Growth of \$100 (Since Inception)



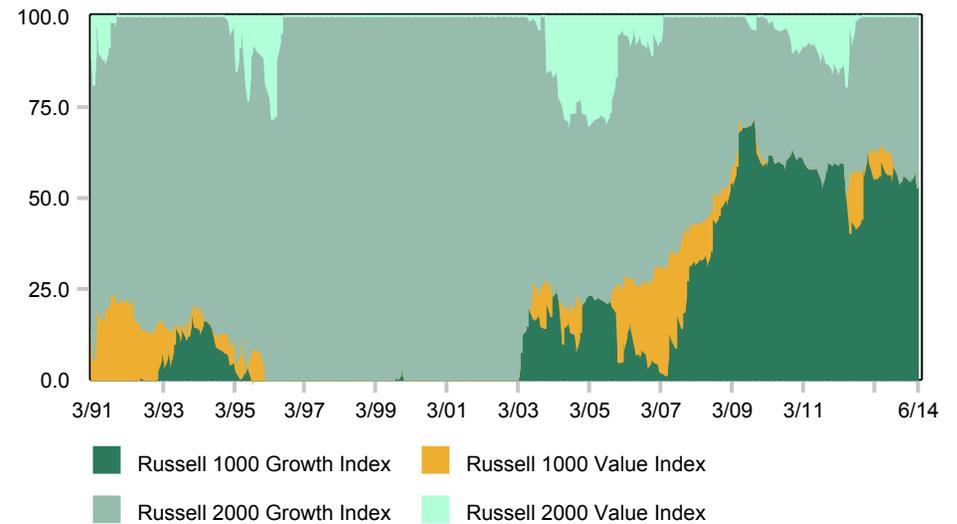
Growth of \$100 (3 Years)



Style Map (From 02/01/88 To 06/30/14)



Style History (From 02/01/88 To 06/30/14)



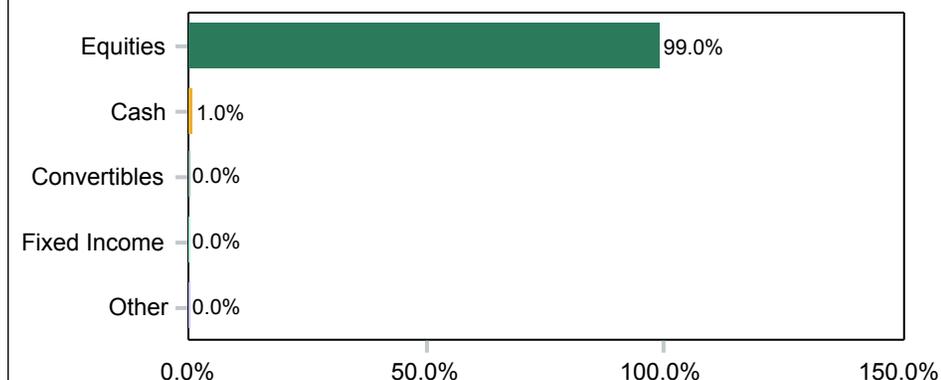
Fund Information

Fund Name :	Goldman Sachs Trust: Goldman Sachs Small/Mid-Cap Growth Fund; Institutional Shares	Portfolio Assets :	\$2,159 Million
Fund Family :	Goldman Sachs & Co/GSAM	Portfolio Manager :	Barry/Robinowitz/Glassner
Ticker :	GSMYX	PM Tenure :	2005--2009--2013
Inception Date :	06/30/2005	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$1,010 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	37%		

Fund Investment Policy

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

Asset Allocation As of 06/30/2014



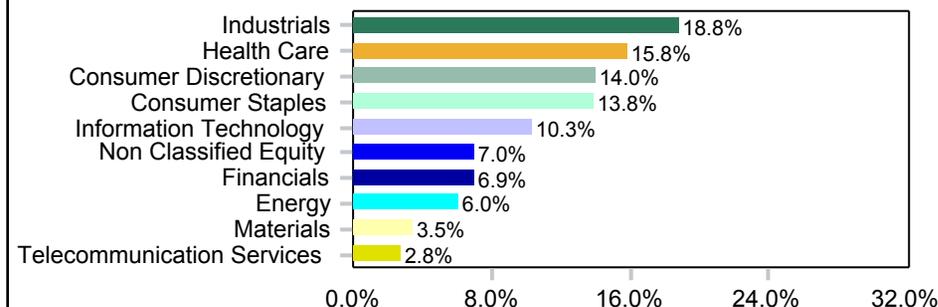
Top Ten Securities As of 06/30/2014

Dril-Quip Inc ORD	2.03 %
Healthcare Services Group Inc ORD	1.96 %
Graco Inc ORD	1.88 %
Sensata Technologies Holding NV ORD	1.82 %
SBA Communications Corp ORD	1.80 %
CBRE Group Inc ORD	1.76 %
Kate Spade & Co ORD	1.73 %
Whiting Petroleum Corp ORD	1.71 %
Hain Celestial Group Inc ORD	1.69 %
PVH Corp ORD	1.61 %

Fund Characteristics As of 06/30/2014

Total Securities	118
Avg. Market Cap	\$5,185 Million
P/E	33.25
P/B	6.90
Div. Yield	1.61%
Annual EPS	20.55
5Yr EPS	17.78
3Yr EPS Growth	22.98

Sector/Quality Allocation As of 06/30/2014

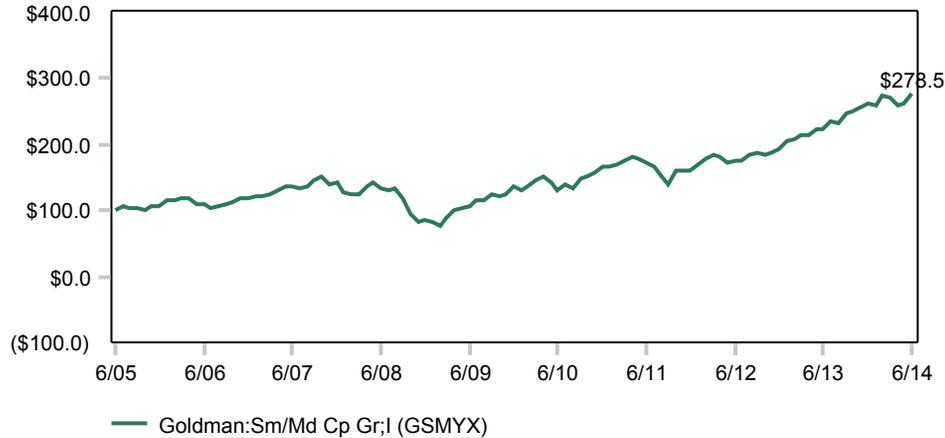


Goldman:Sm/Md Cp Gr;I (GSMYX) 06/30/14

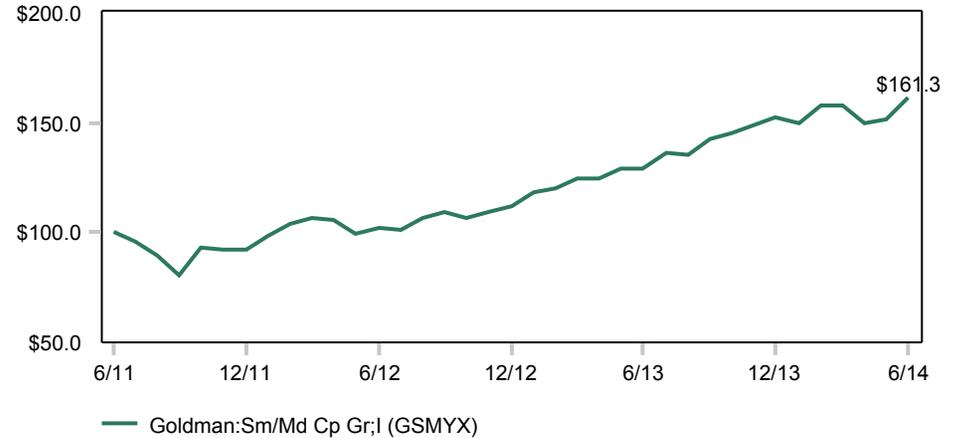
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Goldman:Sm/Md Cp Gr;I (GSMYX)	17.27	15.76	1.09	3.18	0.92	0.97	0.19	8.69	3.23	0.59	47.22	17.20	1.90
Russell 2500 Growth Index	14.88	16.83	0.91	0.00	1.00	1.00	0.15	9.84	0.00	N/A	0.00	15.30	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.03	0.00	0.01	16.84	-0.91	38.89	0.00	-15.30

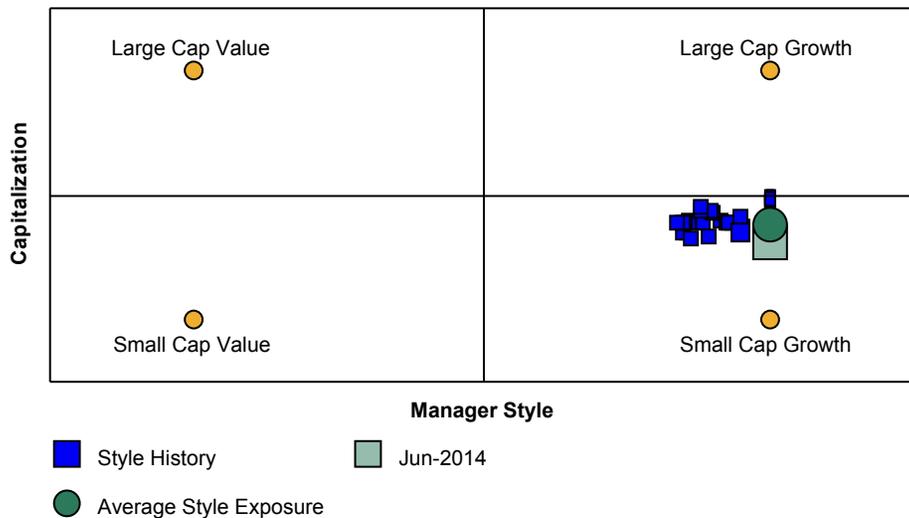
Growth of \$100 (Since Inception)



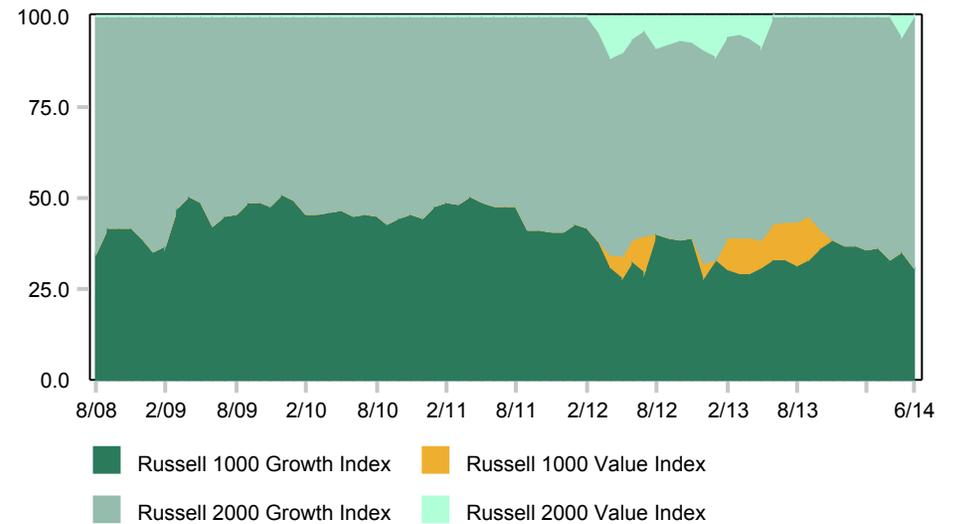
Growth of \$100 (3 Years)



Style Map (From 07/01/05 To 06/30/14)



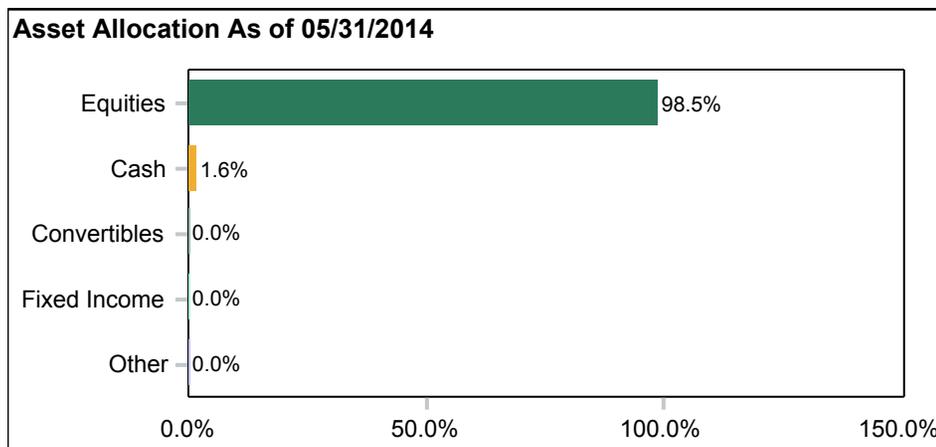
Style History (From 07/01/05 To 06/30/14)



Fund Information			
Fund Name :	William Blair Funds: Small-Mid Cap Growth Fund; Class I Shares	Portfolio Assets :	\$711 Million
Fund Family :	William Blair & Company LLC	Portfolio Manager :	Brewer/Lanphier, IV/Litfin
Ticker :	WSMDX	PM Tenure :	2003--2003--2009
Inception Date :	12/29/2003	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$641 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	53%		

Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of small and medium-sized companies having capitalizations of \$12 billion or less at the time of the Fund's investment.

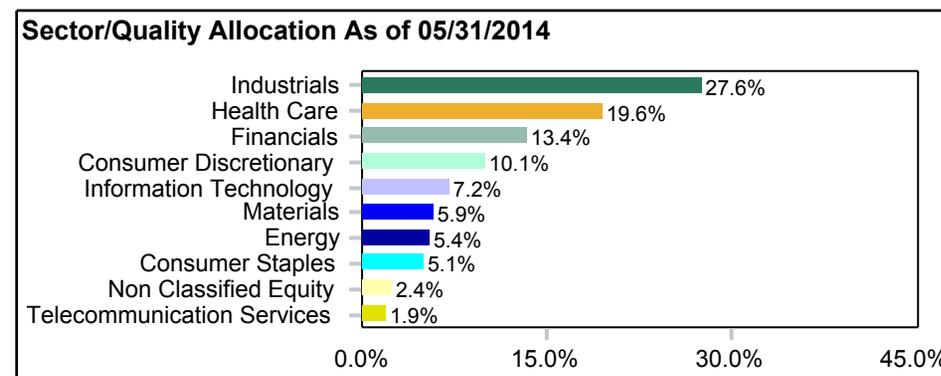


Top Ten Securities As of 05/31/2014

J2 Global Inc ORD	2.44 %
Stericycle Inc ORD	2.36 %
Old Dominion Freight Line Inc ORD	2.29 %
Six Flags Entertainment Corp ORD	2.25 %
Robert Half ORD	1.92 %
Affiliated Managers Group Inc ORD	1.90 %
SBA Communications Corp ORD	1.86 %
Williams-Sonoma Inc ORD	1.83 %
HealthSouth Corp ORD	1.74 %
Portfolio Recovery Associates Inc ORD	1.74 %

Fund Characteristics As of 05/31/2014

Total Securities	79
Avg. Market Cap	\$5,138 Million
P/E	28.82
P/B	6.66
Div. Yield	1.77%
Annual EPS	27.64
5Yr EPS	14.96
3Yr EPS Growth	23.87

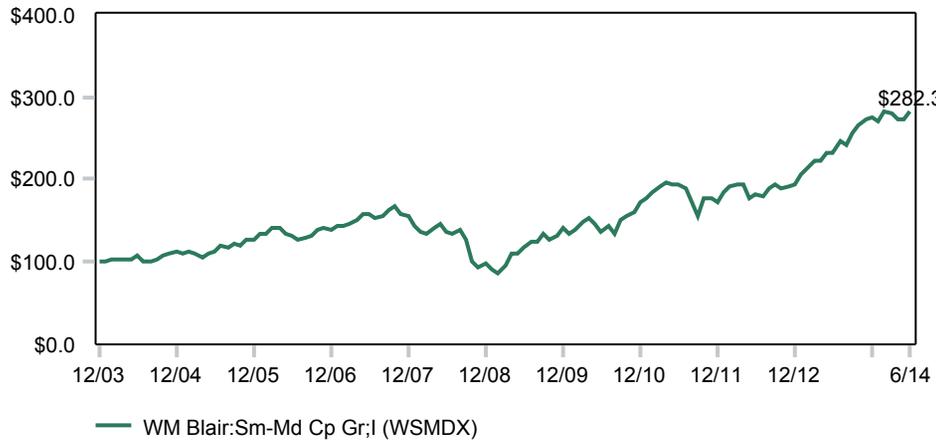


WM Blair:Sm-Md Cp Gr;I (WSMDX) 06/30/14

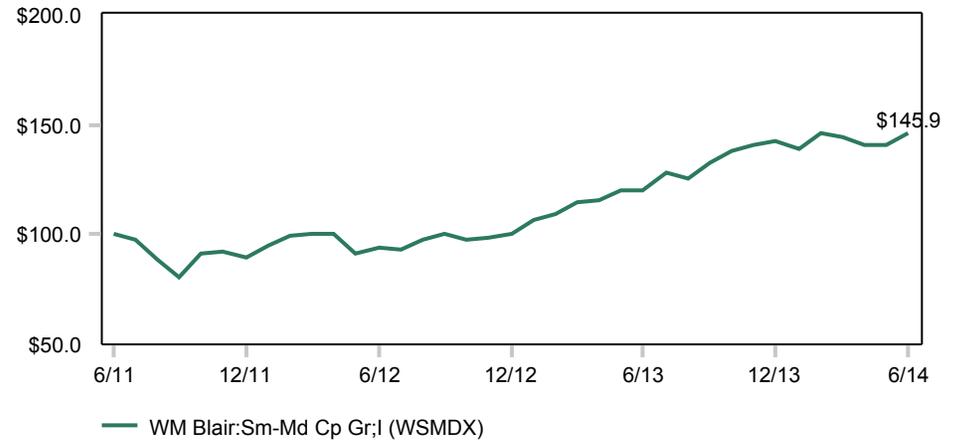
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
WM Blair:Sm-Md Cp Gr;I (WSMDX)	13.42	15.78	0.88	-0.17	0.92	0.96	0.15	9.77	3.60	-0.40	44.44	13.85	-1.45
Russell 2500 Growth Index	14.88	16.83	0.91	0.00	1.00	1.00	0.15	9.84	0.00	N/A	0.00	15.30	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.03	0.00	0.01	16.84	-0.91	38.89	0.00	-15.30

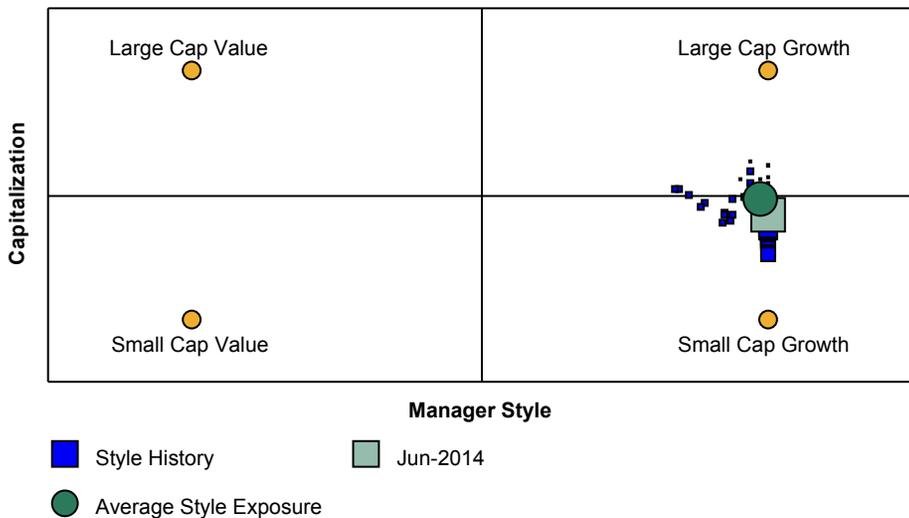
Growth of \$100 (Since Inception)



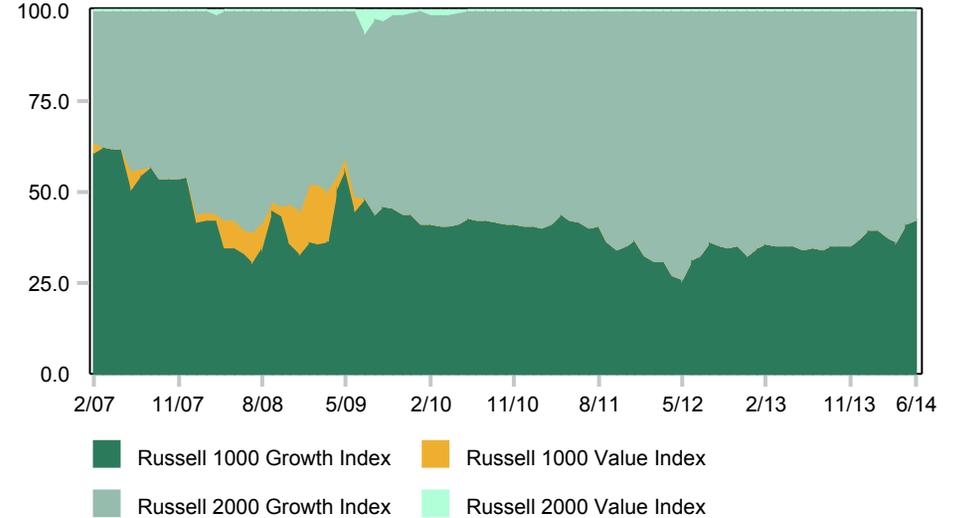
Growth of \$100 (3 Years)



Style Map (From 01/01/04 To 06/30/14)

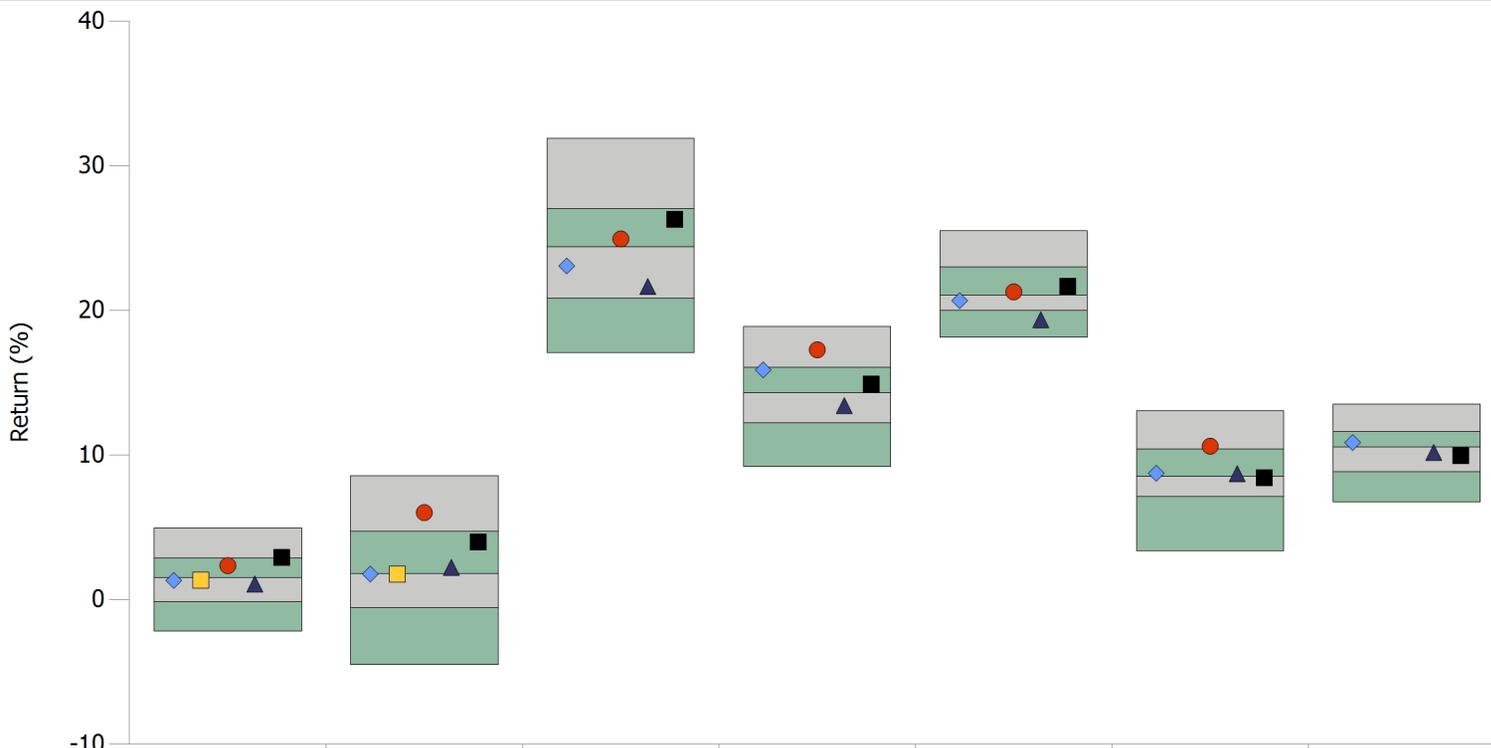


Style History (From 01/01/04 To 06/30/14)



MRQ, YTD, 1, 3, 5, 7 & 10 Years

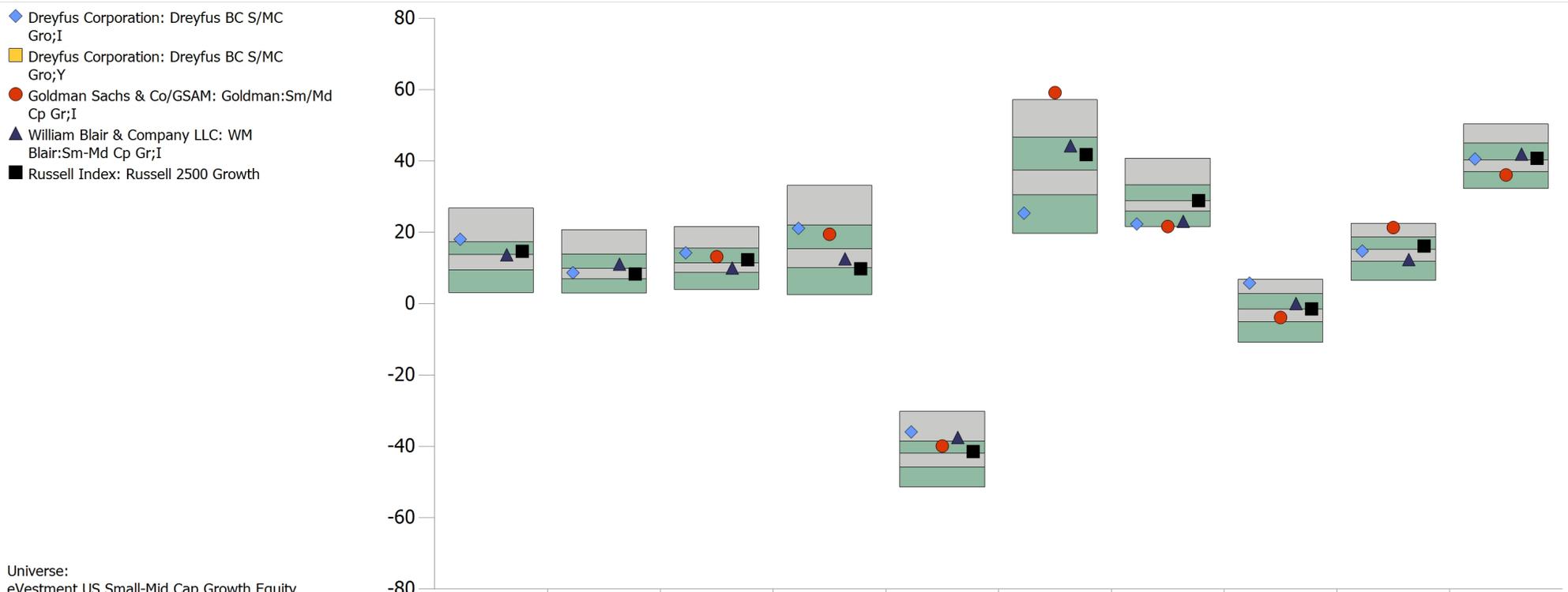
- ◆ Dreyfus Corporation: Dreyfus BC S/MC Gro;I
- Dreyfus Corporation: Dreyfus BC S/MC Gro;Y
- Goldman Sachs & Co/GSAM: Goldman:Sm/Md Cp Gr;I
- ▲ William Blair & Company LLC: WM Blair:Sm-Md Cp Gr;I
- Russell Index: Russell 2500 Growth



Universe:
eVestment US Small-Mid Cap Growth Equity

	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			4.92		8.54		31.90		18.89		25.48		13.05		13.52	
25th percentile			2.84		4.71		27.03		16.03		22.99		10.41		11.62	
Median			1.52		1.81		24.38		14.28		21.07		8.49		10.54	
75th percentile			-0.13		-0.56		20.82		12.21		19.99		7.12		8.85	
95th percentile			-2.19		-4.52		17.08		9.18		18.11		3.34		6.75	
# of Observations			84		84		83		79		76		67		47	
◆ Dreyfus Corporation		PF NF	1.32	54	1.76	51	23.06	59	15.88	26	20.66	57	8.73	46	10.85	43
■ Dreyfus Corporation		PF NF	1.32	54	1.75	51	---	---	---	---	---	---	---	---	---	---
● Goldman Sachs & Co/GSAM		PF NF	2.34	31	6.00	17	24.93	41	17.26	11	21.27	43	10.60	24	---	---
▲ William Blair & Company LLC		PF NF	1.07	58	2.22	47	21.65	70	13.40	56	19.34	83	8.70	47	10.17	60
■ Russell Index		IX IX	2.90	23	3.97	32	26.26	32	14.88	41	21.65	36	8.40	51	9.94	64

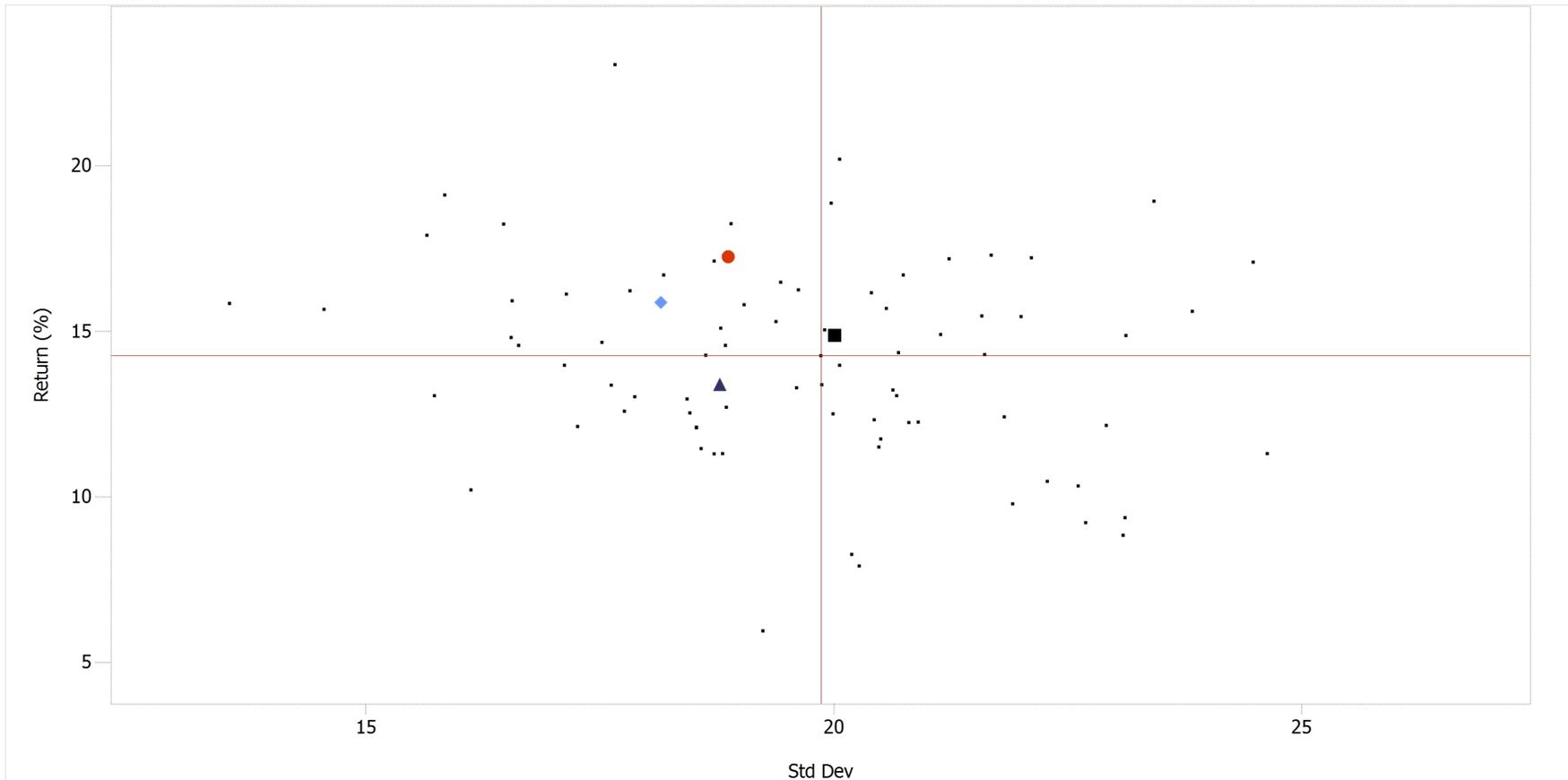
Results displayed in US Dollar (USD)



Universe:
eVestment US Small-Mid Cap Growth Equity

	VT	RM	2004	Rk	2005	Rk	2006	Rk	2007	Rk	2008	Rk	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk
5th percentile			26.81		20.69		21.63		33.13		-30.20		57.19		40.63		6.83		22.45		50.30	
25th percentile			17.33		13.90		15.50		21.99		-38.57		46.67		33.35		2.74		18.61		44.93	
Median			13.76		9.90		11.32		15.43		-41.92		37.37		28.84		-1.51		15.23		40.27	
75th percentile			9.38		6.90		8.65		9.96		-45.87		30.50		25.91		-5.13		11.76		36.94	
95th percentile			3.07		2.87		3.95		2.48		-51.48		19.63		21.59		-10.84		6.40		32.24	
# of Observations			95		104		116		114		115		108		103		100		91		89	
Dreyfus Corporation	PF	NF	18.01	24	8.64	62	14.21	34	21.08	29	-35.99	15	25.33	85	22.30	93	5.74	10	14.71	55	40.52	47
Dreyfus Corporation	PF	NF	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Goldman Sachs & Co/GSAM	PF	NF	---	---	---	---	13.11	42	19.42	38	-39.95	33	59.14	4	21.59	95	-3.92	68	21.31	10	36.05	80
William Blair & Company LLC	PF	NF	13.68	50	11.03	41	9.95	60	12.54	68	-37.53	22	44.23	30	23.05	90	0.00	38	12.33	71	41.90	43
Russell Index	IX	IX	14.59	45	8.17	63	12.26	45	9.69	76	-41.50	48	41.66	36	28.86	49	-1.57	51	16.13	43	40.65	47

Results displayed in US Dollar (USD)

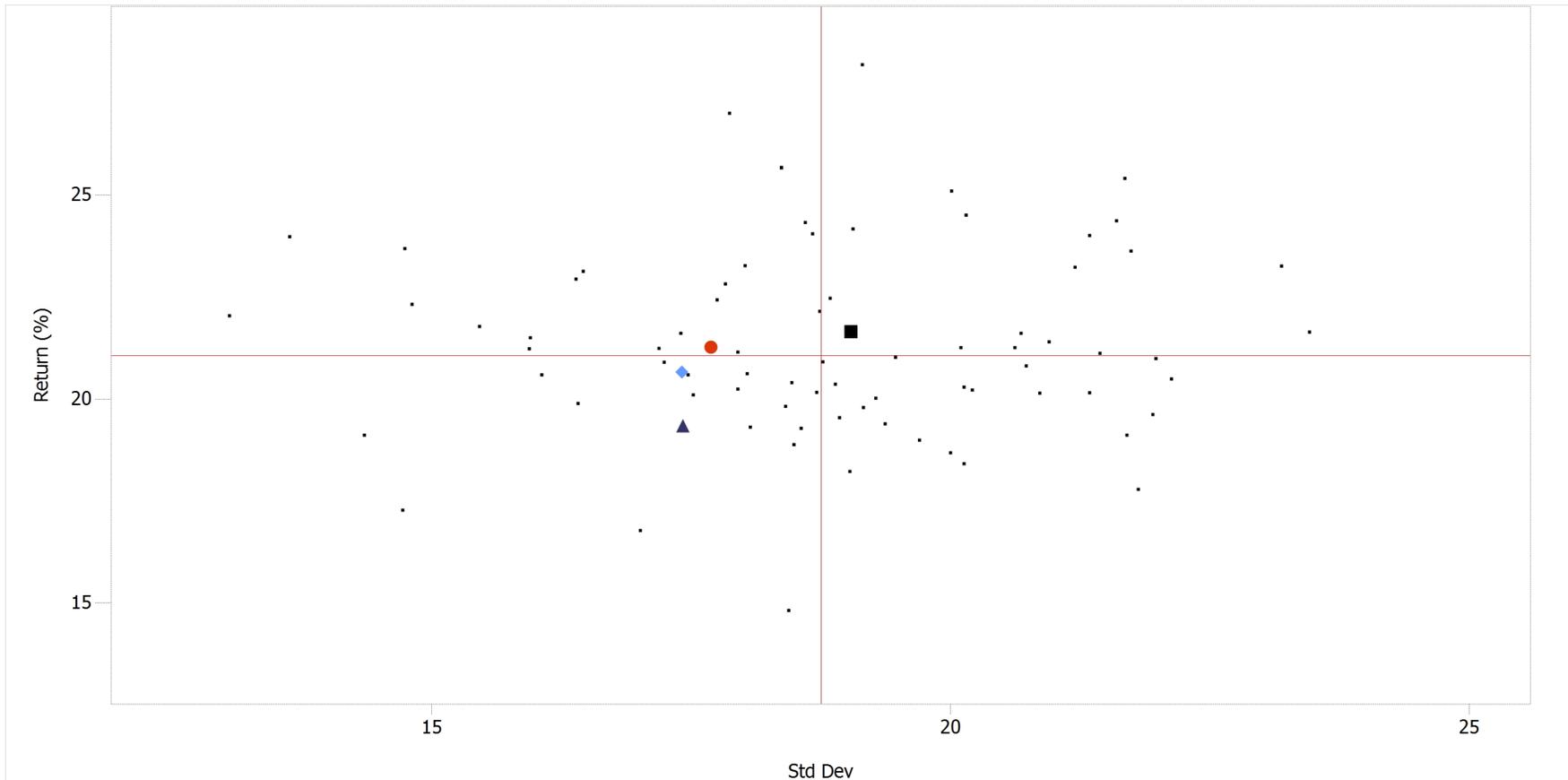


Universe: eVestment US Small-Mid Cap Growth Equity

As Of: June 30, 2014
3 Years

	VT	RM	Return (%)	Std Dev
◆ Dreyfus Corporation	PF	NF	15.88	18.15
■ Dreyfus Corporation	PF	NF	---	---
● Goldman Sachs & Co/GSAM	PF	NF	17.26	18.87
▲ William Blair & Company LLC	PF	NF	13.40	18.78
■ Russell Index	IX	IX	14.88	20.01
+ Universe Median			14.28	19.86

Results displayed in US Dollar (USD)

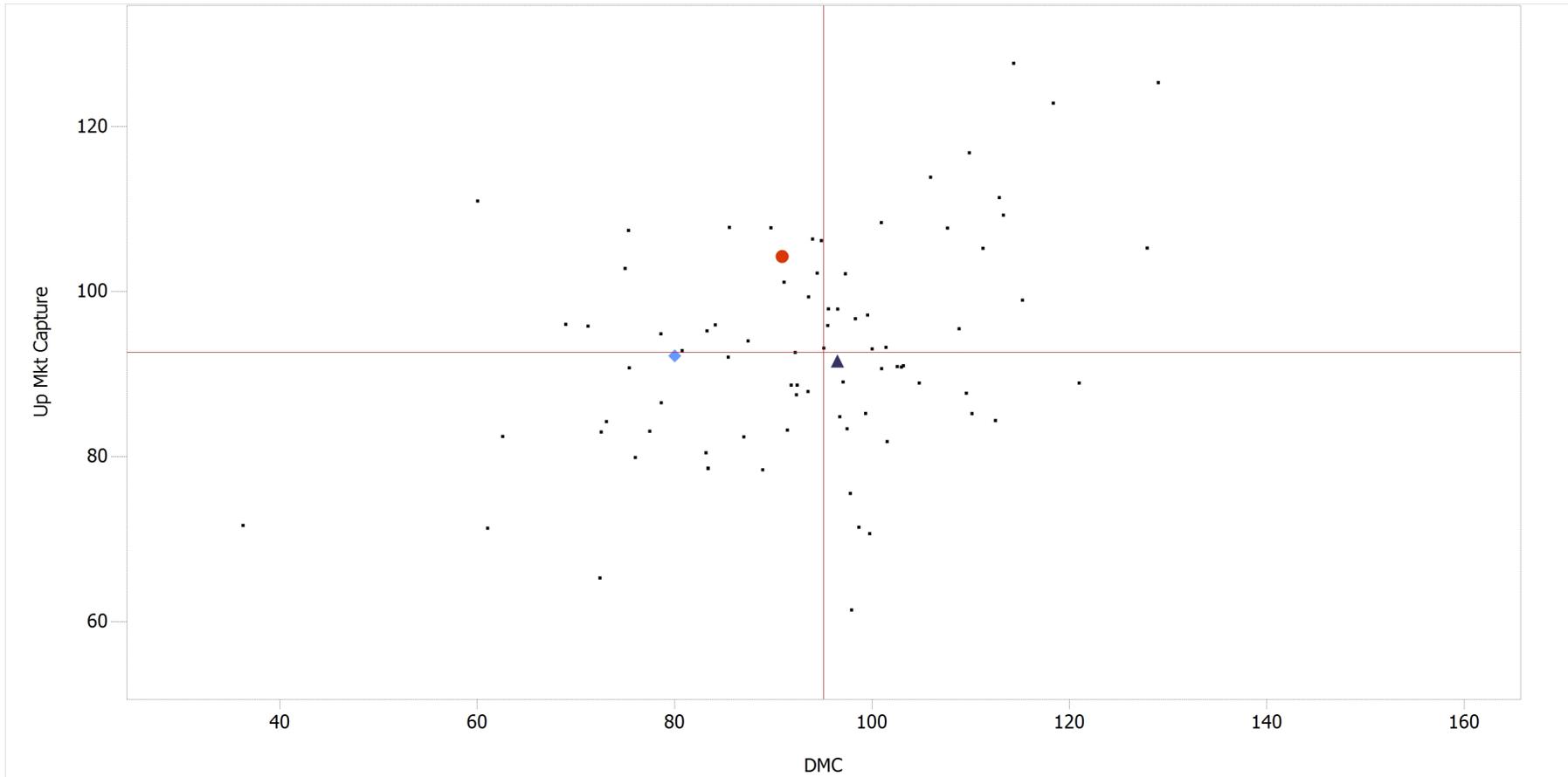


Universe: eVestment US Small-Mid Cap Growth Equity

As Of: June 30, 2014
5 Years

	VT	RM	Return (%)	Std Dev
◆ Dreyfus Corporation	PF	NF	20.66	17.41
■ Dreyfus Corporation	PF	NF	---	---
● Goldman Sachs & Co/GSAM	PF	NF	21.27	17.69
▲ William Blair & Company LLC	PF	NF	19.34	17.42
■ Russell Index	IX	IX	21.65	19.04
+ Universe Median			21.07	18.75

Results displayed in US Dollar (USD)



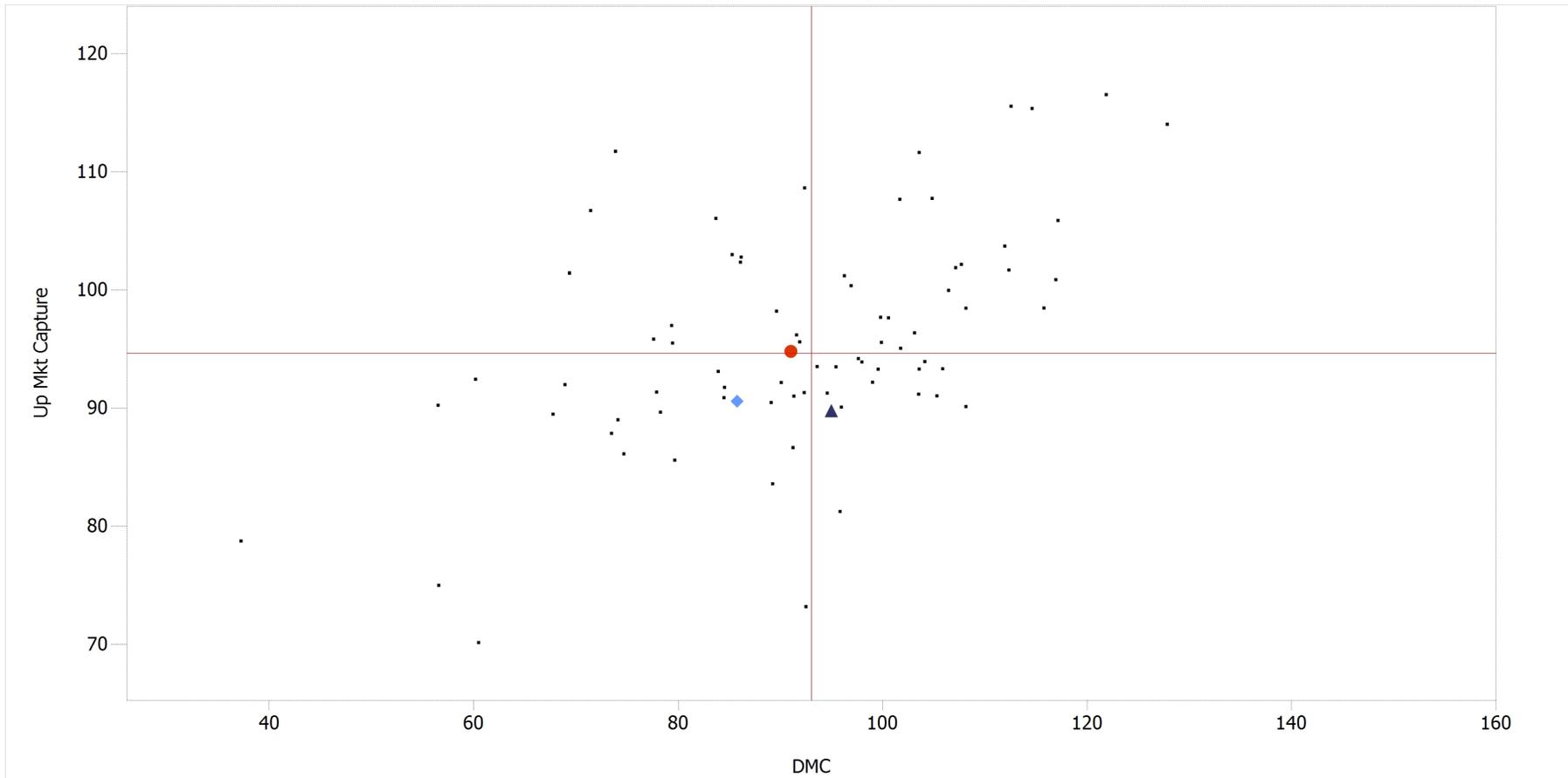
Universe: eVestment US Small-Mid Cap Growth Equity

As Of: June 30, 2014
3 Years

	VT	RM	Up Mkt Capture	DMC
◆ Dreyfus Corporation	PF	NF	92.21	80.00
■ Dreyfus Corporation	PF	NF	---	---
● Goldman Sachs & Co/GSAM	PF	NF	104.25	90.88
▲ William Blair & Company LLC	PF	NF	91.57	96.48
+ Universe Median			92.62	95.10

Results displayed in US Dollar (USD)

Russell 2500 Growth



Universe: eVestment US Small-Mid Cap Growth Equity

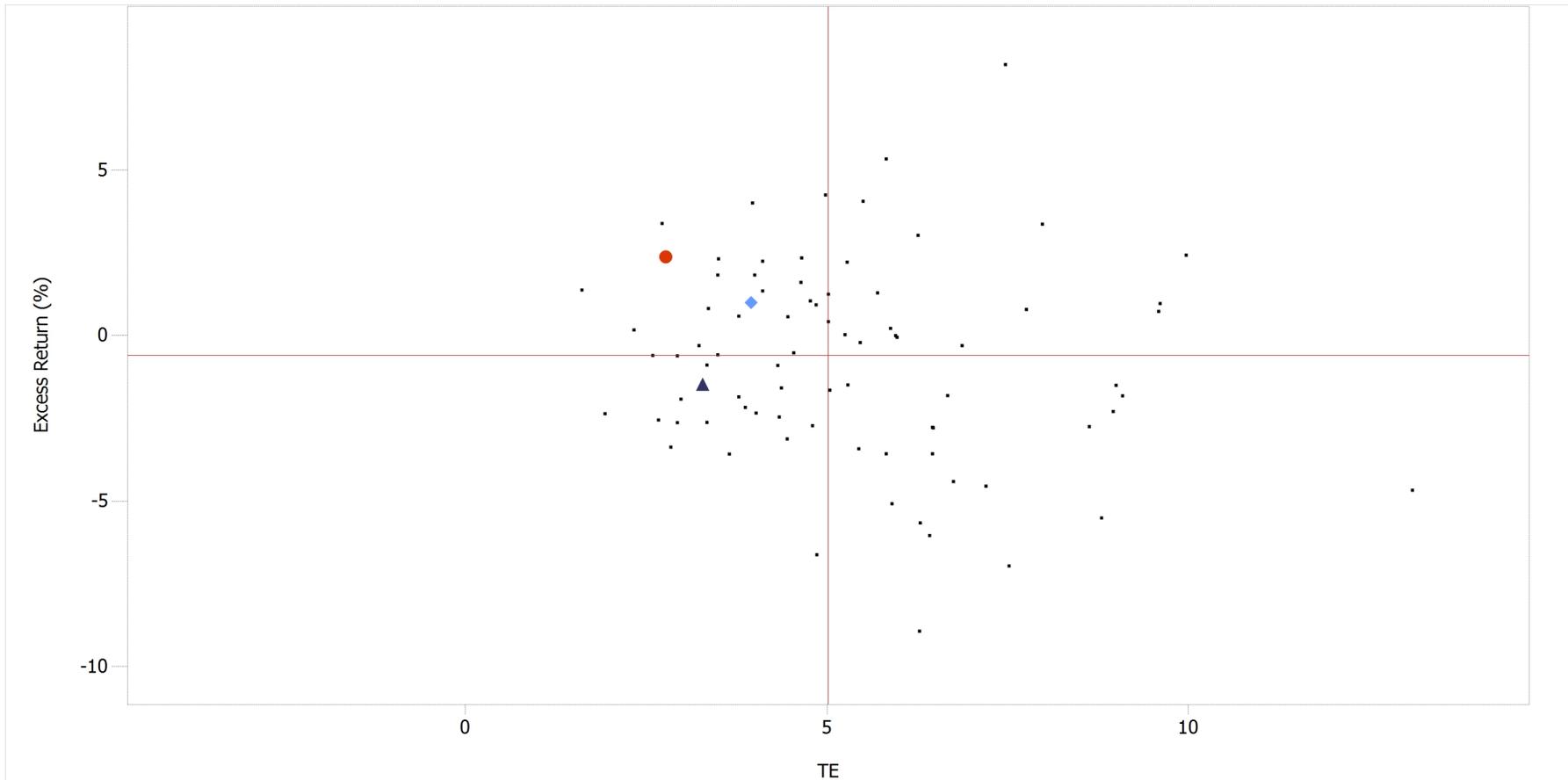
As Of: June 30, 2014
5 Years

	VT	RM	Up Mkt Capture	DMC
◆ Dreyfus Corporation	PF	NF	90.60	85.76
■ Dreyfus Corporation	PF	NF	---	---
● Goldman Sachs & Co/GSAM	PF	NF	94.82	91.02
▲ William Blair & Company LLC	PF	NF	89.80	94.98
+ Universe Median			94.65	93.04

Results displayed in US Dollar (USD)

Russell 2500 Growth

vs. Index



Universe: eVestment US Small-Mid Cap Growth Equity

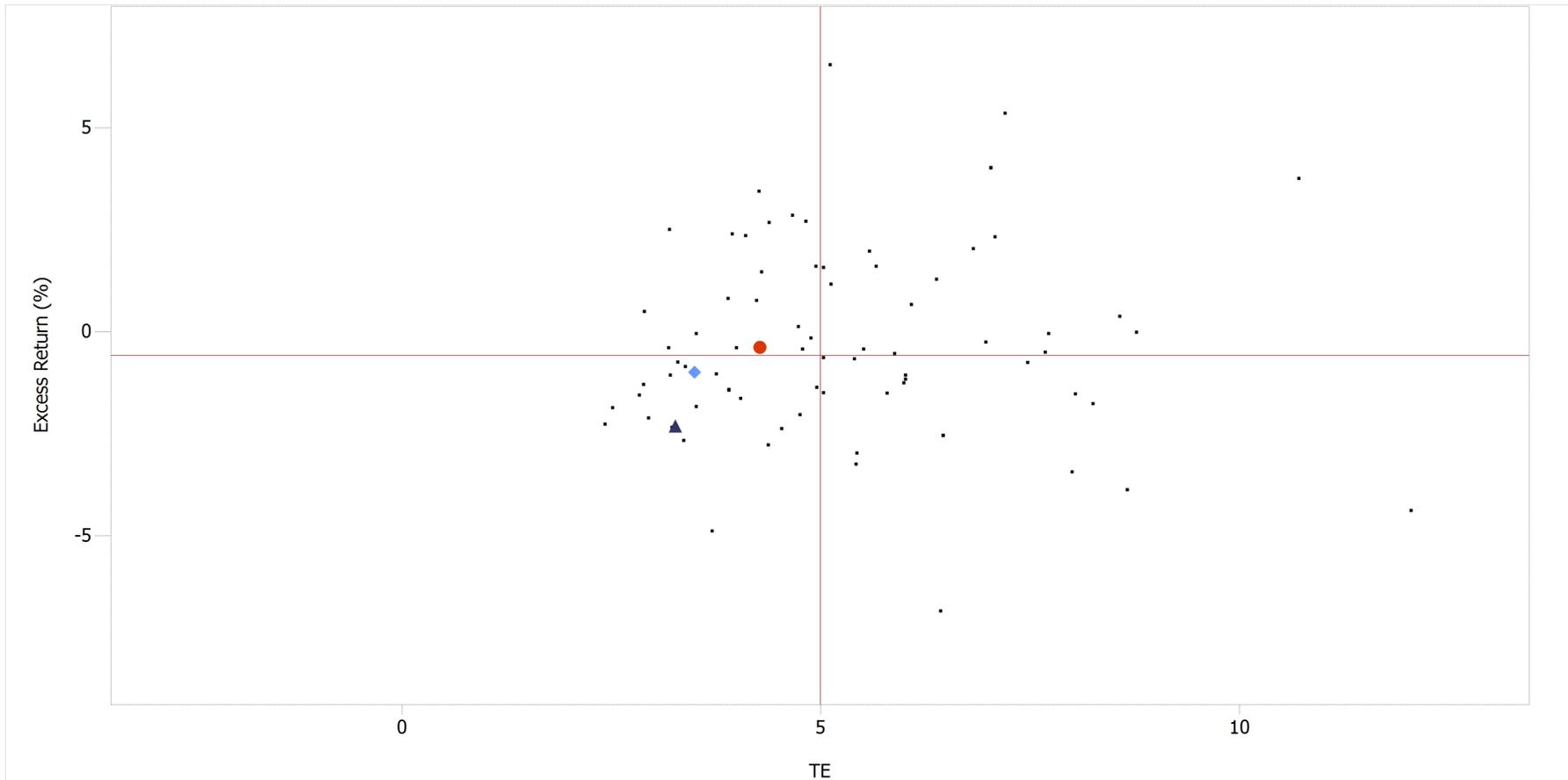
As Of: June 30, 2014
3 Years

	VT	RM	Excess Return (%)	TE
◆ Dreyfus Corporation	PF	NF	1.00	3.95
■ Dreyfus Corporation	PF	NF	---	---
● Goldman Sachs & Co/GSAM	PF	NF	2.38	2.77
▲ William Blair & Company LLC	PF	NF	-1.47	3.28
+ Universe Median			-0.60	5.02

Results displayed in US Dollar (USD)

Russell 2500 Growth

vs. Index



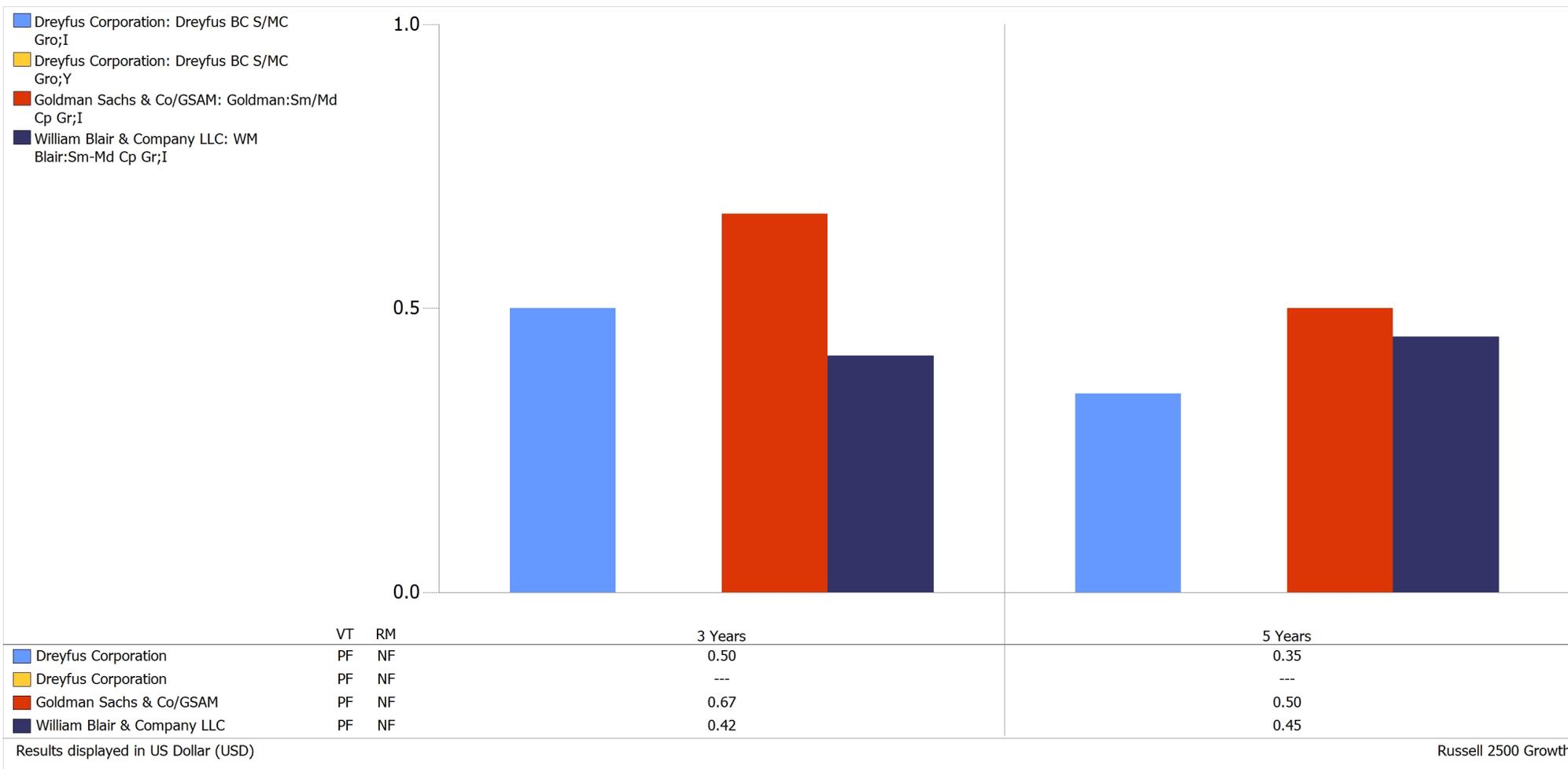
Universe: eVestment US Small-Mid Cap Growth Equity

As Of: June 30, 2014
5 Years

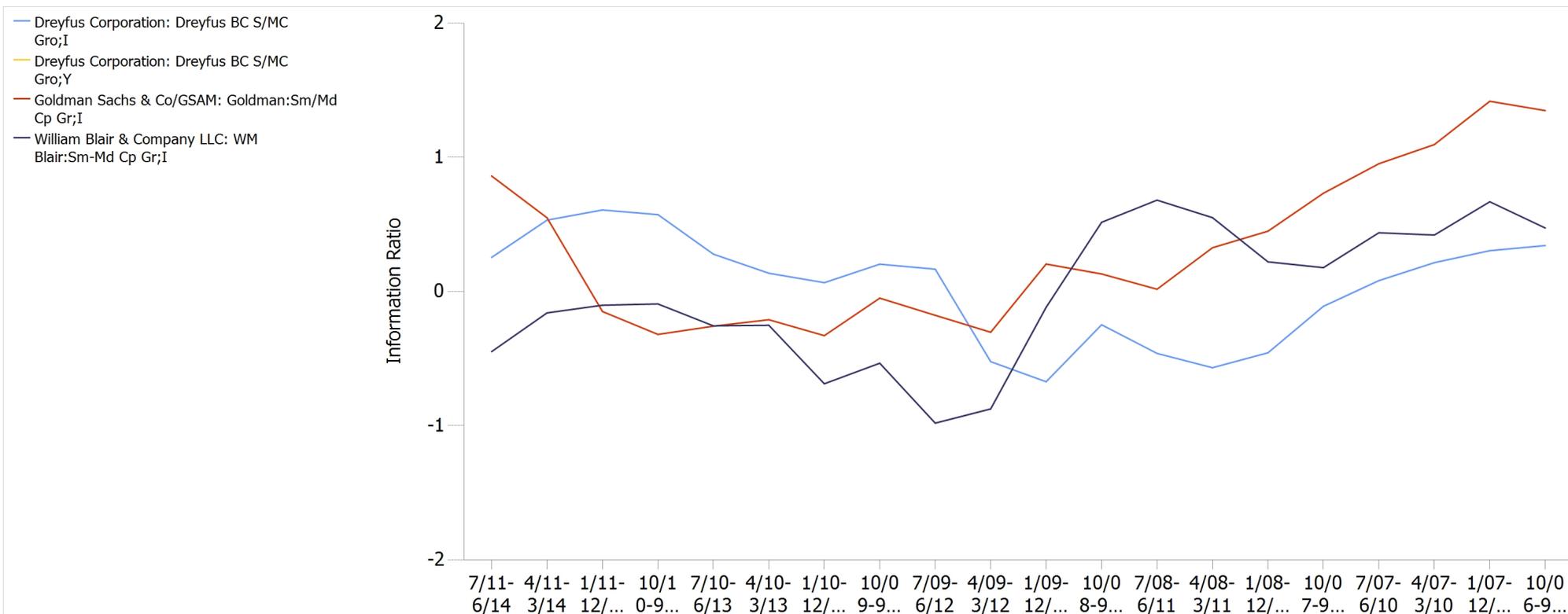
	VT	RM	Excess Return (%)	TE
◆ Dreyfus Corporation	PF	NF	-0.99	3.49
■ Dreyfus Corporation	PF	NF	---	---
● Goldman Sachs & Co/GSAM	PF	NF	-0.38	4.27
▲ William Blair & Company LLC	PF	NF	-2.31	3.26
+ Universe Median			-0.58	4.99

Results displayed in US Dollar (USD)

Russell 2500 Growth



Rolling 3-Year Periods



	VT	RM	7/11-6/14	4/11-3/14	1/11-12/13	10/10-9/13	7/10-6/13	4/10-3/13	1/10-12/12	10/09-9/12	7/09-6/12	4/09-3/12	1/09-12/11	10/08-9/11	7/08-6/11
Dreyfus Corporation	PF	NF	0.25	0.53	0.61	0.57	0.28	0.14	0.06	0.20	0.17	-0.52	-0.67	-0.25	-0.46
Dreyfus Corporation	PF	NF	---	---	---	---	---	---	---	---	---	---	---	---	---
Goldman Sachs & Co/GSAM	PF	NF	0.86	0.55	-0.15	-0.32	-0.26	-0.21	-0.33	-0.05	-0.18	-0.30	0.20	0.13	0.02
William Blair & Company LLC	PF	NF	-0.45	-0.16	-0.10	-0.09	-0.26	-0.25	-0.69	-0.54	-0.98	-0.88	-0.12	0.51	0.68

	4/08-3/11	1/08-12/10	10/07-9/10	7/07-6/10	4/07-3/10	1/07-12/09	10/06-9/09
Dreyfus Corporation	-0.57	-0.46	-0.11	0.08	0.21	0.30	0.34
Dreyfus Corporation	---	---	---	---	---	---	---
Goldman Sachs & Co/G...	0.33	0.45	0.73	0.95	1.09	1.42	1.35
William Blair & Compan...	0.55	0.22	0.18	0.44	0.42	0.67	0.47

Results displayed in US Dollar (USD)

Russell 2500 Growth

Dreyfus/The Boston Co Sm/Md Cp Gr I

Segal Score

B

Ticker: SDSCX

Category: Mid-Cap Growth

Subcategory: SMID Growth

Min. Invest: 1,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 08/31/1990

Portfolio Characteristics	
% US Stocks:	87.19
Geo Avg Market Cap \$MM:	4,321
Total Assets \$MM:	552.67

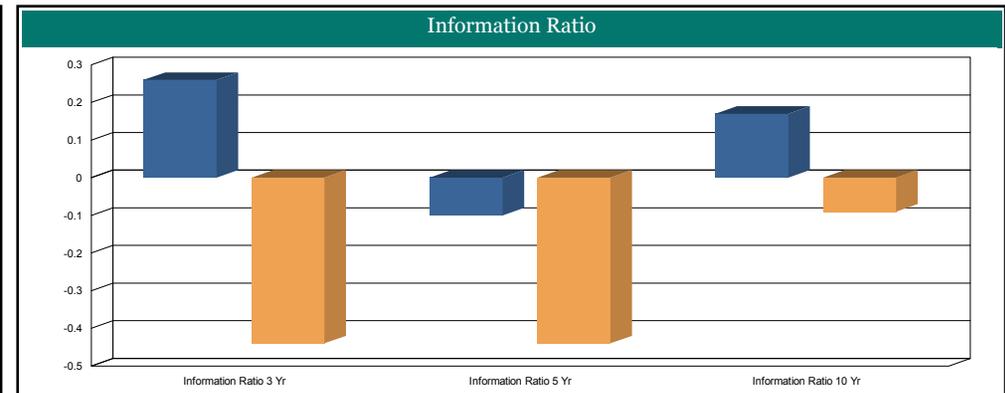
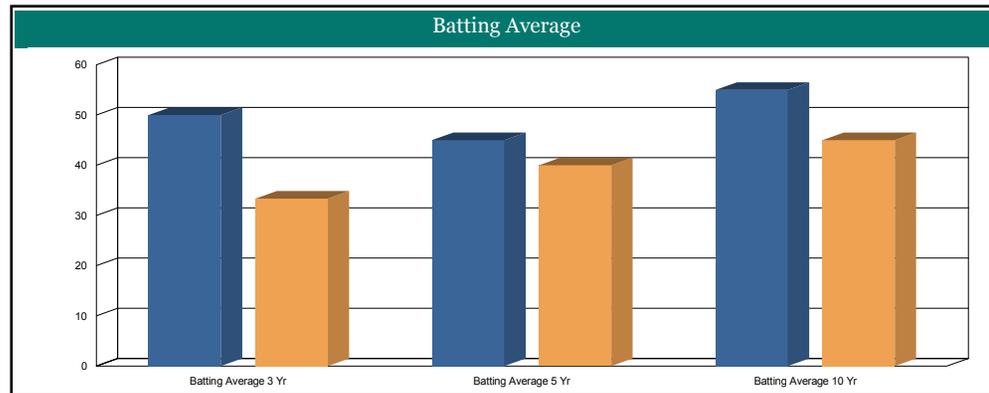
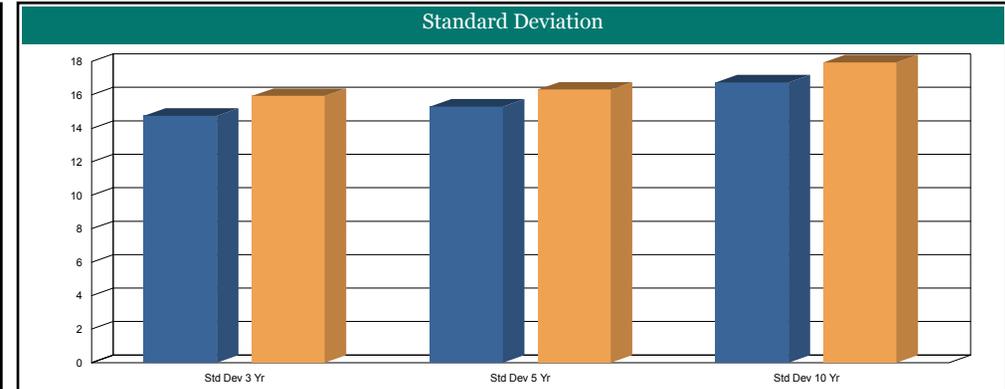
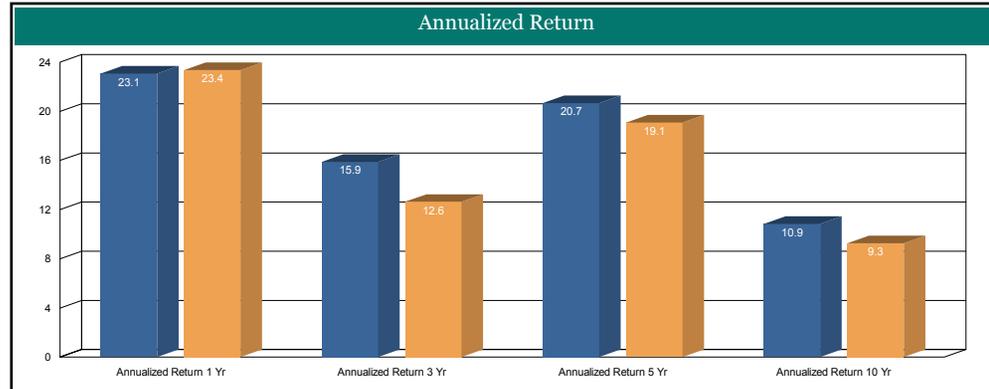
Organization	
Manager Tenure:	8.83

Fees	
Expense Ratio:	0.75

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	1.76	5.73	4.01
Annual Return 2013:	40.55	35.74	35.37
Annual Return 2012:	14.71	15.81	14.54
Annual Return 2011:	5.74	-1.65	-3.36
Annual Return 2010:	22.30	26.38	25.53
Annual Return 2009:	25.33	46.29	39.80
Annual Return 2008:	-35.99	-44.32	-41.29
Annual Return 2007:	21.08	11.43	15.66
Annual Return 2006:	14.21	10.66	9.87
Annual Return 2005:	8.64	12.10	10.37
Annual Return 2004:	18.00	15.48	14.77

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	33.33
Batting Average 5 Yr:	45.00	40.00
Batting Average 10 Yr:	55.00	45.00
Std Dev 3 Yr:	14.75	15.94
Std Dev 5 Yr:	15.31	16.32
Std Dev 10 Yr:	16.75	17.94
Downside Capture 3 Yr:	82.03	101.64
Downside Capture 5 Yr:	86.76	98.57
Downside Capture 10 Yr:	84.70	96.74
Information Ratio 3 Yr:	0.26	-0.44
Information Ratio 5 Yr:	-0.10	-0.44
Information Ratio 10 Yr:	0.17	-0.09



Goldman Sachs Small/Mid Cap Growth Instl

Segal Score

A

Ticker: GSMYX

Category: Mid-Cap Growth

Subcategory: SMID Growth

Min. Invest: 1,000,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 06/30/2005

Portfolio Characteristics	
% US Stocks:	92.28
Geo Avg Market Cap \$MM:	3,708
Total Assets \$MM:	467.34

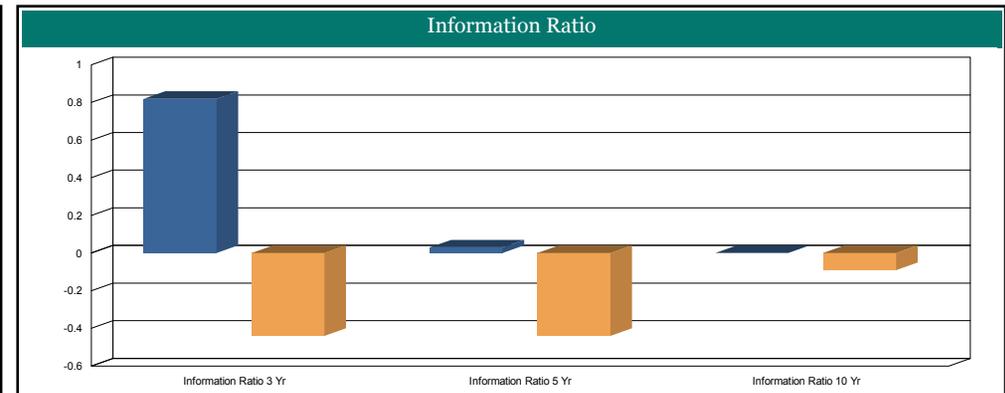
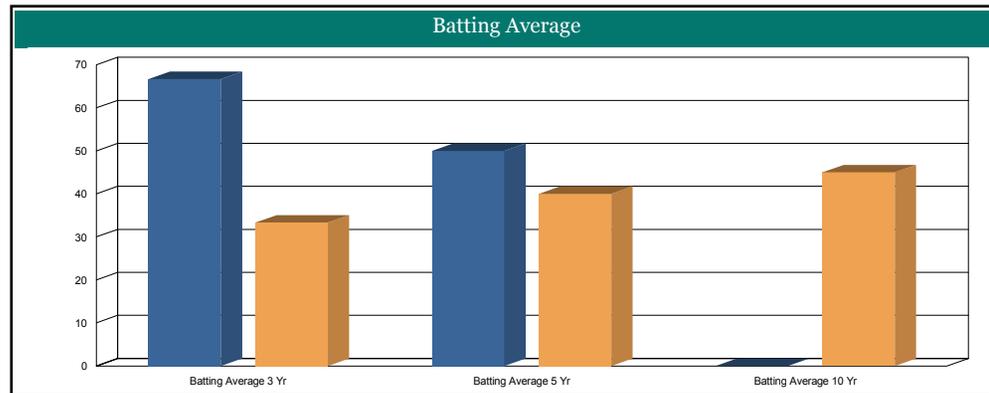
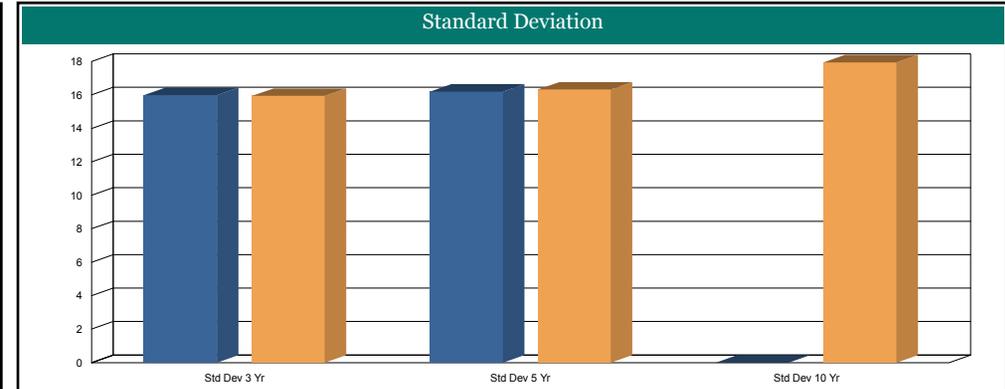
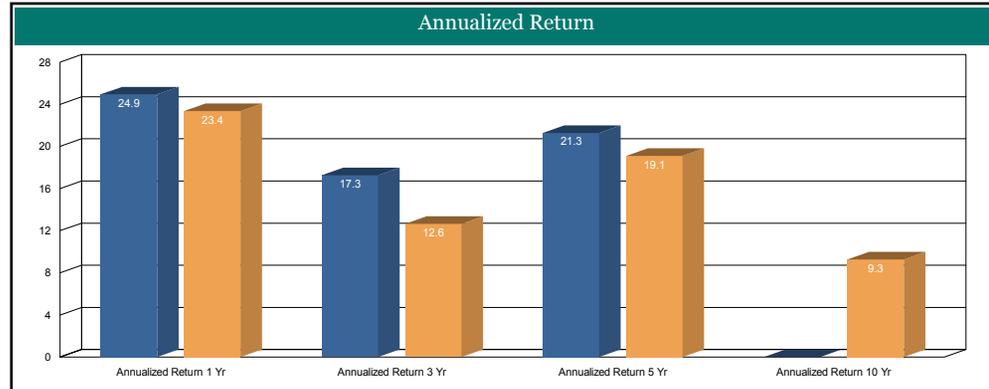
Organization	
Manager Tenure:	9.08

Fees	
Expense Ratio:	0.94

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.00	5.73	4.01
Annual Return 2013:	36.06	35.74	35.37
Annual Return 2012:	21.33	15.81	14.54
Annual Return 2011:	-3.92	-1.65	-3.36
Annual Return 2010:	21.59	26.38	25.53
Annual Return 2009:	59.17	46.29	39.80
Annual Return 2008:	-39.94	-44.32	-41.29
Annual Return 2007:	19.40	11.43	15.66
Annual Return 2006:	13.12	10.66	9.87
Annual Return 2005:	0.00	12.10	10.37
Annual Return 2004:	0.00	15.48	14.77

Risk		
	Actual	Median
Batting Average 3 Yr:	66.67	33.33
Batting Average 5 Yr:	50.00	40.00
Batting Average 10 Yr:	-	45.00
Std Dev 3 Yr:	15.98	15.94
Std Dev 5 Yr:	16.19	16.32
Std Dev 10 Yr:	-	17.94
Downside Capture 3 Yr:	95.71	101.64
Downside Capture 5 Yr:	93.16	98.57
Downside Capture 10 Yr:	-	96.74
Information Ratio 3 Yr:	0.82	-0.44
Information Ratio 5 Yr:	0.03	-0.44
Information Ratio 10 Yr:	-	-0.09



William Blair Small-Mid Cap Gr I

Segal Score

B

Ticker: WSMDX

Category: Mid-Cap Growth

Subcategory: Mid High Growth

Min. Invest: 500,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 12/29/2003

Portfolio Characteristics	
% US Stocks:	93.57
Geo Avg Market Cap \$MM:	4,402
Total Assets \$MM:	463.11

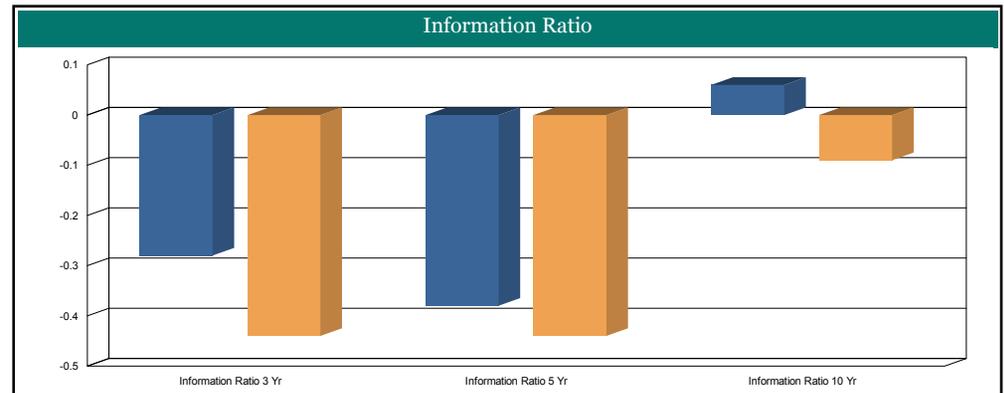
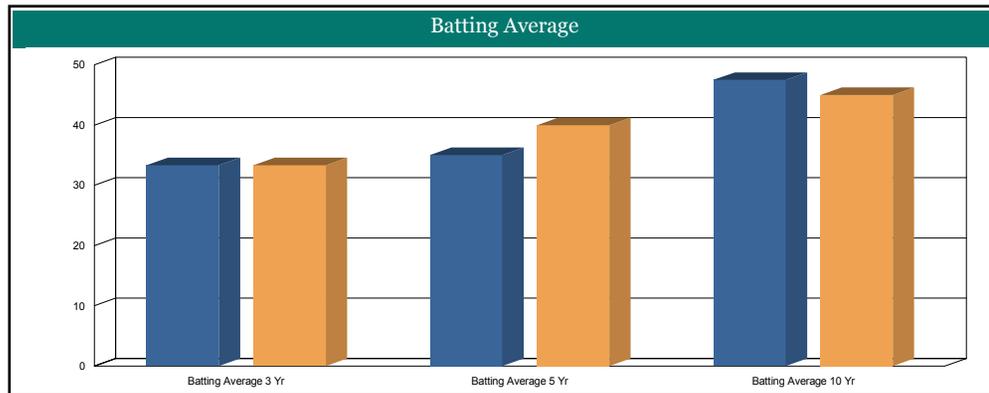
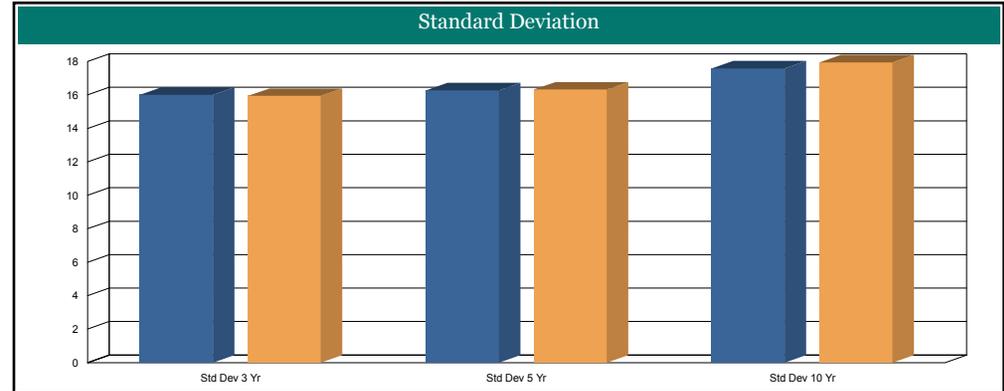
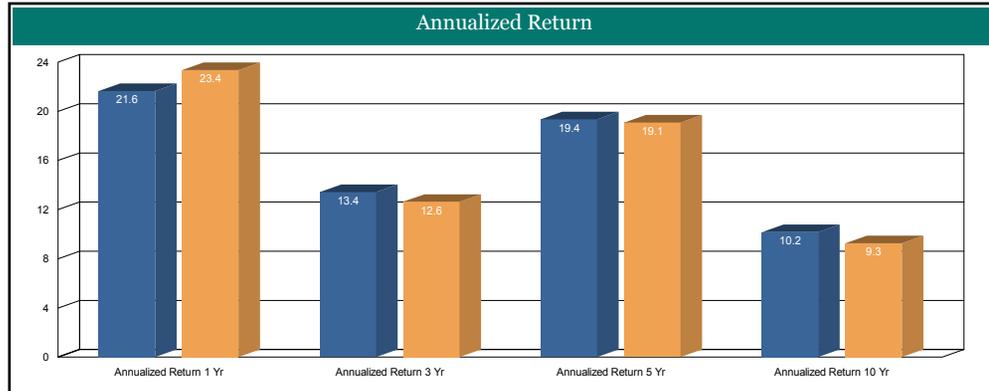
Organization	
Manager Tenure:	10.58

Fees	
Expense Ratio:	1.10

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	2.22	5.73	4.01
Annual Return 2013:	41.89	35.74	35.37
Annual Return 2012:	12.36	15.81	14.54
Annual Return 2011:	0.01	-1.65	-3.36
Annual Return 2010:	23.05	26.38	25.53
Annual Return 2009:	44.26	46.29	39.80
Annual Return 2008:	-37.54	-44.32	-41.29
Annual Return 2007:	12.54	11.43	15.66
Annual Return 2006:	9.95	10.66	9.87
Annual Return 2005:	11.05	12.10	10.37
Annual Return 2004:	13.68	15.48	14.77

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	33.33
Batting Average 5 Yr:	35.00	40.00
Batting Average 10 Yr:	47.50	45.00
Std Dev 3 Yr:	16.00	15.94
Std Dev 5 Yr:	16.28	16.32
Std Dev 10 Yr:	17.59	17.94
Downside Capture 3 Yr:	103.03	101.64
Downside Capture 5 Yr:	98.03	98.57
Downside Capture 10 Yr:	91.07	96.74
Information Ratio 3 Yr:	-0.28	-0.44
Information Ratio 5 Yr:	-0.38	-0.44
Information Ratio 10 Yr:	0.06	-0.09



SMID Cap Growth Fund Options

Fund	Ticker	Expense Ratio	Revenue Share
Dreyfus/The Boston Co Sm/Md Cp Gr Y	SDSCX	75%	0%
Goldman Sachs Small/Mid Cap Growth Instl	GSMYX	94%	15%
William Blair Small-Mid Cap Gr I	WSMDX	110%	25%

SMID Cap Core

MassMutual:

Lord Abbot Value:

- \$12,568,403 total plan assets as of 06/30
- 1,523 participants with account
- 8 participants 100% invested
- 93bps / 10bps revenue sharing

Oppenheimer Main ST Small/Mid Cap:

- \$10,432,876 total plan assets as of 06/30
- 1,431 participants with account
- 2 participants 100% invested
- 86bps / 30bps revenue sharing

VOYA:

Lord Abbot Value:

- \$4,728,034 total plan assets as of 06/30
- 437 participants with account
- 4 participants 100% invested
- 96bps / 10bps revenue sharing

Consideration:

- Map two funds to Vanguard Extended Market Index

Small Core

MassMutual:

No Funds Offered

VOYA:

Keely Small Cap Value:

- \$727,860 total plan assets as of 06/30
- 162 participants with account
- 2 participants 100% invested
- 1.37bps / 35bps revenue sharing

Consideration:

- Map Keely Small Cap Value to Vanguard Market Index

Small Cap Growth



MassMutual:

Hartford Small Cap HLS:

- \$7,342,249 total plan assets as of 06/30
- 713 participants with account
- 7 participants 100% invested
- 72bps / 25bps revenue sharing

VOYA:

No Funds Offered

Consideration:

- Map to MidCap Growth or SMID



International Active



MassMutual:

No Funds Offered

VOYA:

Dodge & Cox International:

- \$1,829,409 total plan assets as of 06/30
- 644 participants with account
- 17 participants 100% invested
- 1.097bps / 65bps revenue sharing

Consideration:

- Retain Dodge & Cox International as active option
- Vanguard Developed Market Index as passive option



Global Equity



MassMutual:

Mutual Global Discovery*:

- \$12,980,620 total plan assets as of 06/30
- 1,240 participants with account
- 5 participants 100% invested
- 98bps / 10bps revenue sharing

*Voya is proposing the Class A shares: 132 bps / 55bps revenue share.

VOYA:

American Funds Cap World: Watch List

- \$1,829,409 total plan assets as of 06/30
- 339 participants with account
- 1 participants 100% invested
- 109bps / 65bps revenue sharing



Asset Class Overview – Global

- **Global Investing:** Concentrates on equity investing in developed and emerging markets. Developed economies typically have high per capita income, are highly industrialized and possess well developed and sophisticated debt and equity markets. Emerging markets are economies that have limited or partial industrialization and low to middle per capita income. These economies seek to achieve socioeconomic growth coupled with more liquid and advanced local debt and equity markets.
- **Global All Cap Managers:** Typically aim to outperform the MSCI ACWI Index over a full market cycle
 - The MSCI ACWI Index is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets
 - The MSCI ACWI Index includes stocks from 46 countries, 23 developed and 23 emerging markets. The Index covers approximately 85% of the global equity opportunity set.

MSCI ACWI Countries						
DEVELOPED			EMERGING			
Europe & N. America		Australasia	Far East	Europe, Middle East & Africa	Asia	Lat Am
AUSTRIA	NETHERLANDS	AUSTRALIA	ISRAEL	CZECH REPUBLIC	CHINA	BRAZIL
BELGIUM	NORWAY	HONG KONG		EGYPT	INDIA	CHILE
CANADA	PORTUGAL	NEW ZEALAND		GREECE	INDONESIA	COLOMBIA
DENMARK	SPAIN	JAPAN		HUNGARY	KOREA	MEXICO
FINLAND	SWEDEN	SINGAPORE		POLAND	MALAYSIA	PERU
FRANCE	SWITZERLAND			QATAR	PHILIPPINES	
GERMANY	UNITED KINGDOM			RUSSIA	TAIWAN	
IRELAND	UNITED STATES			SOUTH AFRICA	THAILAND	
ITALY				TURKEY		
				UAE		

Fund Information

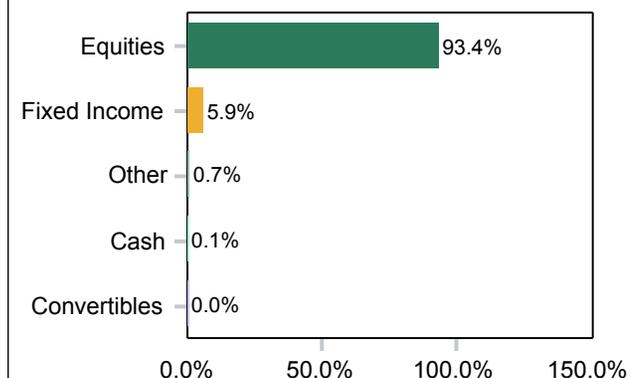
Fund Name : Capital World Growth & Income Fund; Class R-3 Shares
 Fund Family : American Funds
 Ticker : RWICX
 Inception Date : 06/06/2002
 Fund Assets : \$2,609 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$87,702 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Global Large Cap Core Equity (MF)
 Style Benchmark : S&P Global LargeMidCap

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.

Asset Allocation As of 06/30/2014



Top Ten Securities As of 06/30/2014

Novartis AG ORD	3.06 %
Amgen Inc ORD	2.85 %
Gilead Sciences Inc ORD	2.29 %
Bayer AG ORD	2.10 %
Altria Group Inc ORD	2.09 %
BP PLC ORD	2.03 %
Verizon Communications Inc ORD	1.75 %
Philip Morris International Inc ORD	1.65 %
AbbVie Inc ORD	1.35 %
Samsung Electronics Co Ltd ORD	1.27 %

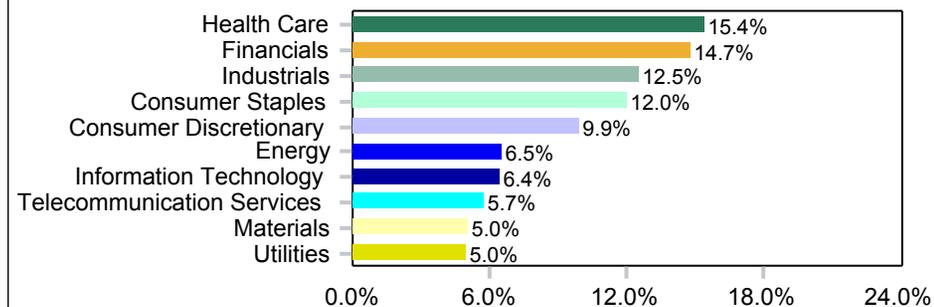
Top 5 Countries As of 06/30/2014

United States	44.20 %
United Kingdom	12.65 %
Switzerland	6.23 %
Germany	5.05 %
France	4.57 %

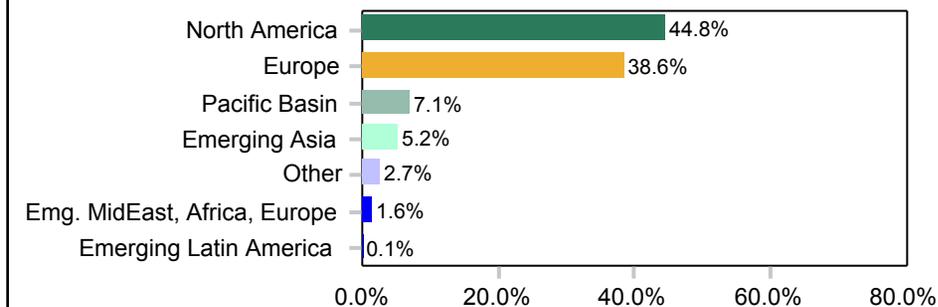
Fund Characteristics As of 06/30/2014

Total Securities	378
Avg. Market Cap	\$87,251 Million
P/E	21.97
P/B	4.89
Div. Yield	2.96%

Sector/Quality Allocation As of 06/30/2014



Regional Allocation As of 06/30/2014

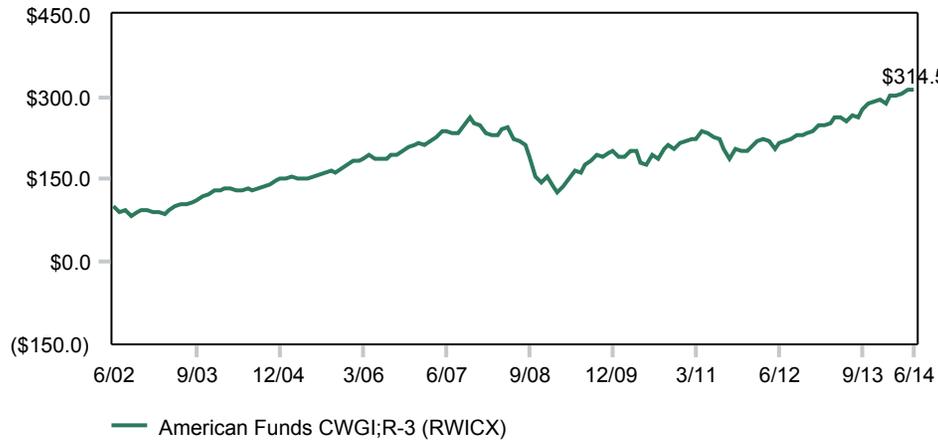


American Funds CWGI;R-3 (RWICX) 06/30/14

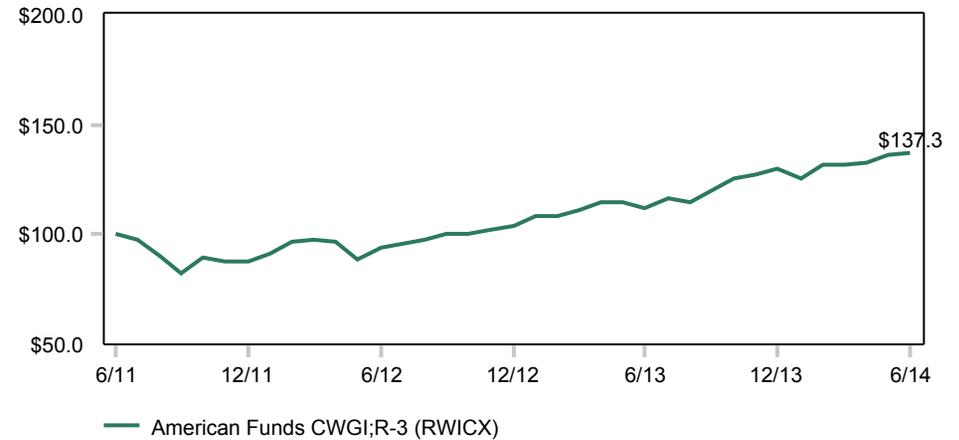
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
American Funds CWGI;R-3 (RWICX)	11.15	13.23	0.86	6.20	0.79	0.94	0.15	8.75	4.69	0.97	52.78	11.44	4.55
MSCI AC World ex USA (Net)	5.73	16.33	0.42	0.00	1.00	1.00	0.07	11.66	0.00	N/A	0.00	6.89	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.06	0.00	0.01	16.34	-0.42	36.11	0.00	-6.89

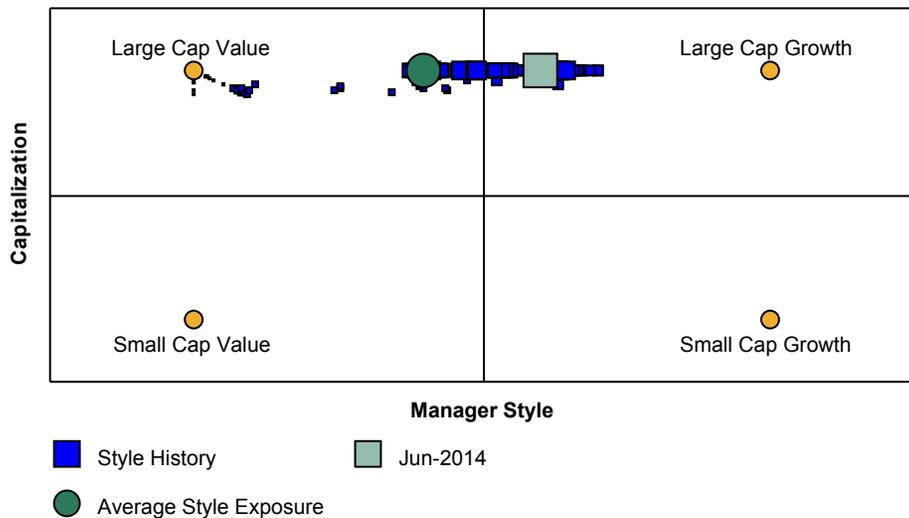
Growth of \$100 (Since Inception)



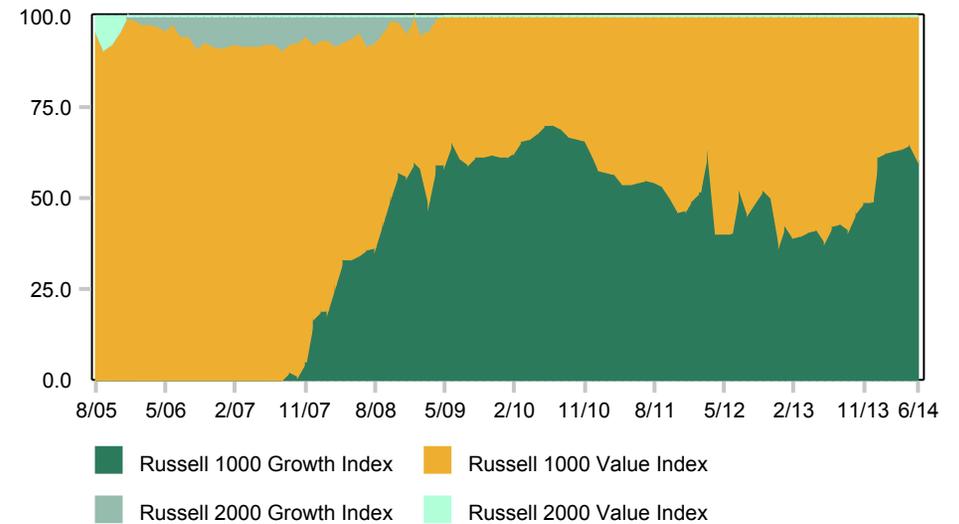
Growth of \$100 (3 Years)



Style Map (From 07/01/02 To 06/30/14)

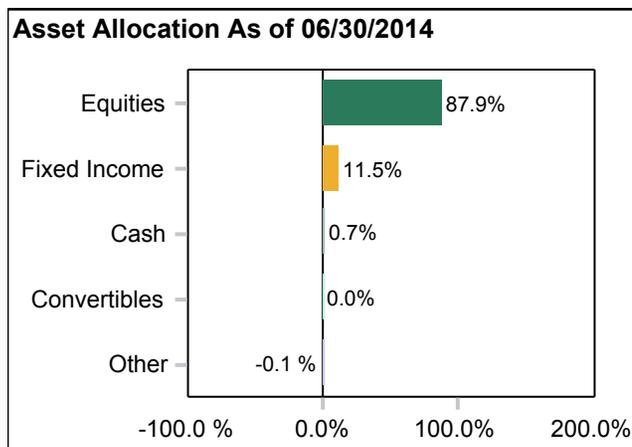


Style History (From 07/01/02 To 06/30/14)



Fund Information			
Fund Name :	Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Class A Shares	Portfolio Assets :	\$25,860 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat/Ranki
Ticker :	TEDIX	PM Tenure :	2009--2009--2013
Inception Date :	11/01/1996	Fund Style :	IM Global Large Cap Value Equity (MF)
Fund Assets :	\$11,763 Million	Style Benchmark :	S&P Global LargeMidCap Value
Portfolio Turnover :	24%		

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.



Top Ten Securities As of 06/30/2014

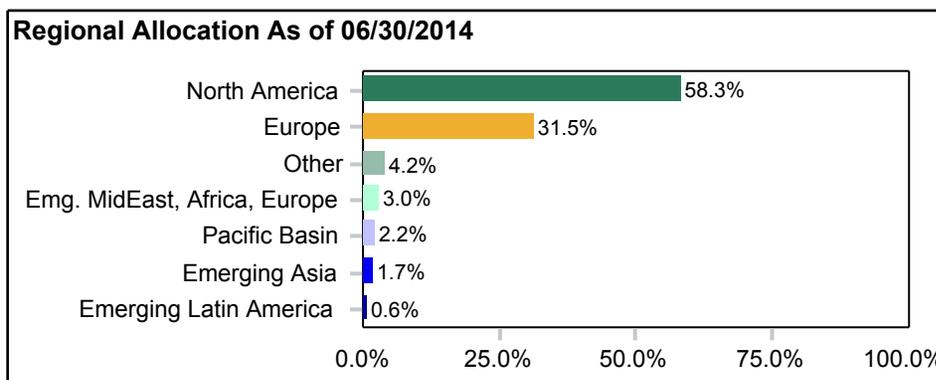
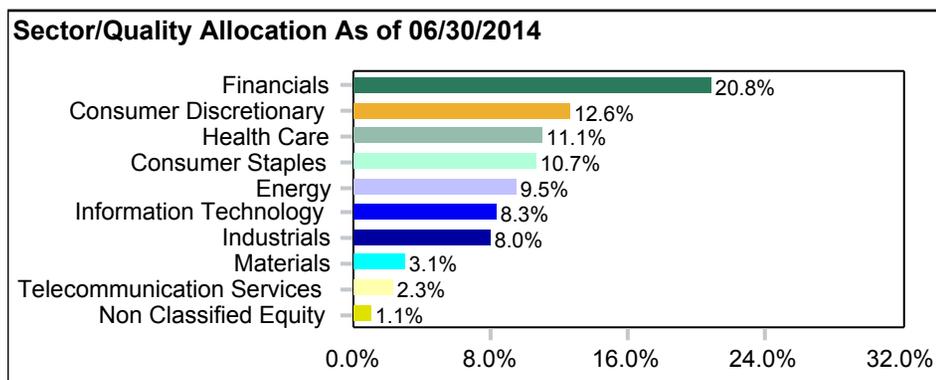
Apple Inc ORD	2.29 %
Merck & Co Inc ORD	2.09 %
Microsoft Corp ORD	1.83 %
ACE Ltd ORD	1.83 %
Teva Pharmaceutical Industries Ltd DR	1.77 %
Royal Dutch Shell PLC ORD	1.75 %
Medtronic Inc ORD	1.67 %
British American Tobacco PLC ORD	1.61 %
Cigna Corp ORD	1.59 %
Apache Corp ORD	1.57 %

Top 5 Countries As of 06/30/2014

United States	56.63 %
United Kingdom	13.40 %
Switzerland	4.97 %
Netherlands	4.29 %
France	3.87 %

Fund Characteristics As of 06/30/2014

Total Securities	159
Avg. Market Cap	\$86,302 Million
P/E	20.35
P/B	2.68
Div. Yield	2.60%

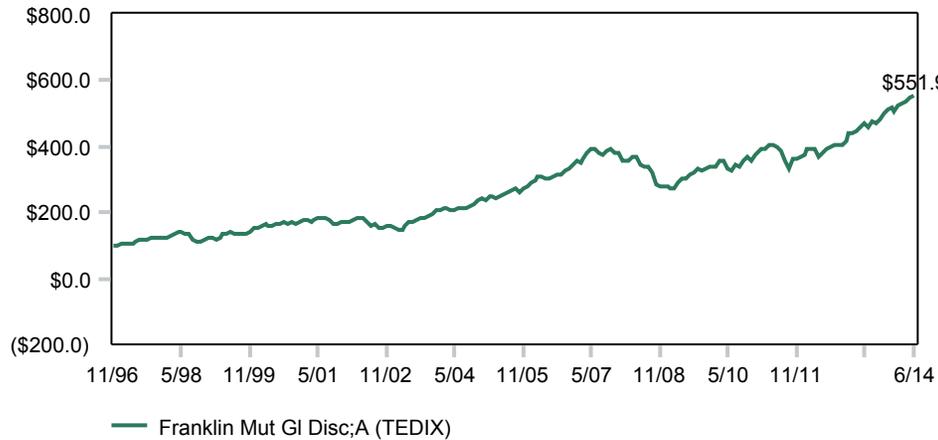


Franklin Mut GI Disc;A (TEDIX) 06/30/14

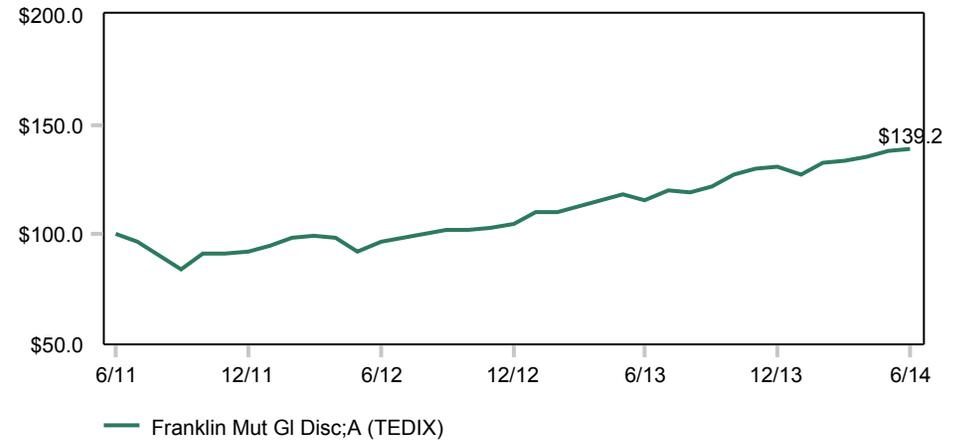
Historical Statistics (3 Years)

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Treynor Ratio	Downside Risk	Tracking Error	Information Ratio	Consistency	Excess Return	Active Return
Franklin Mut GI Disc;A (TEDIX)	11.65	11.13	1.04	7.65	0.62	0.82	0.19	7.23	7.80	0.61	61.11	11.63	4.74
MSCI AC World ex USA (Net)	5.73	16.33	0.42	0.00	1.00	1.00	0.07	11.66	0.00	N/A	0.00	6.89	0.00
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.06	0.00	0.06	0.00	0.01	16.34	-0.42	36.11	0.00	-6.89

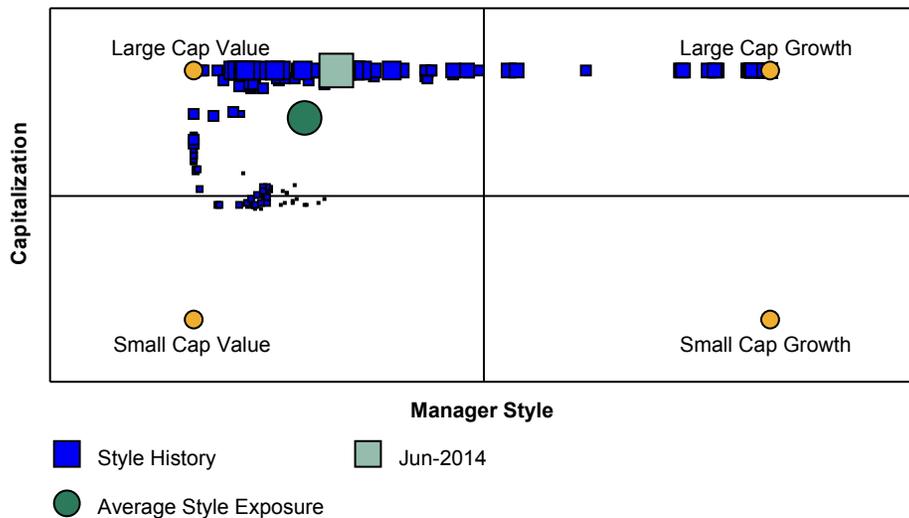
Growth of \$100 (Since Inception)



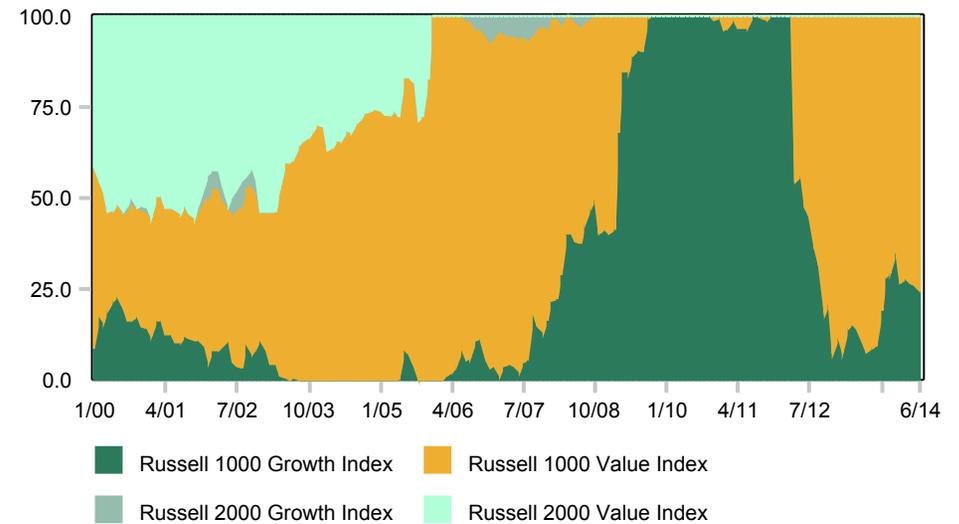
Growth of \$100 (3 Years)



Style Map (From 12/01/96 To 06/30/14)

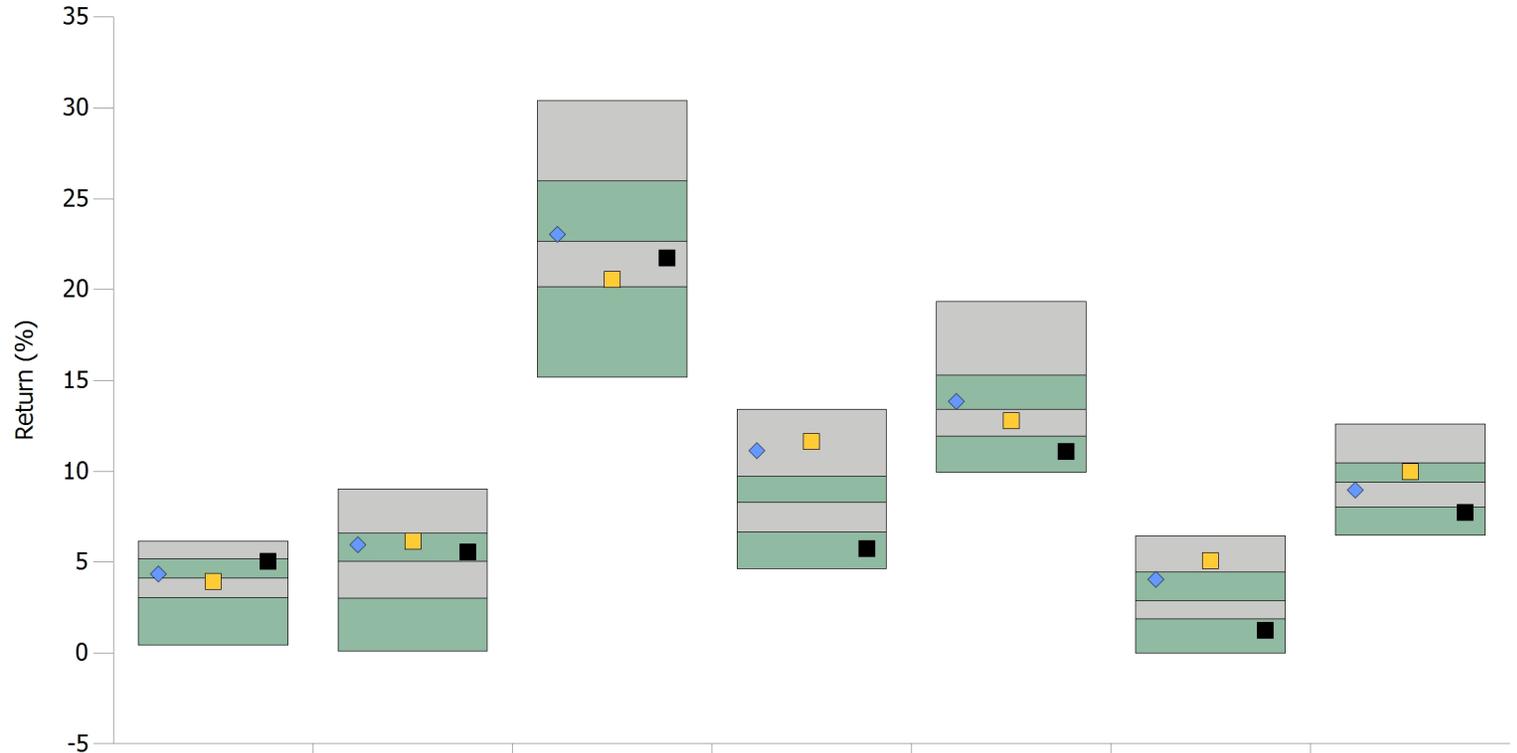


Style History (From 12/01/96 To 06/30/14)



MRQ, YTD, 1, 3, 5, 7 & 10 Years

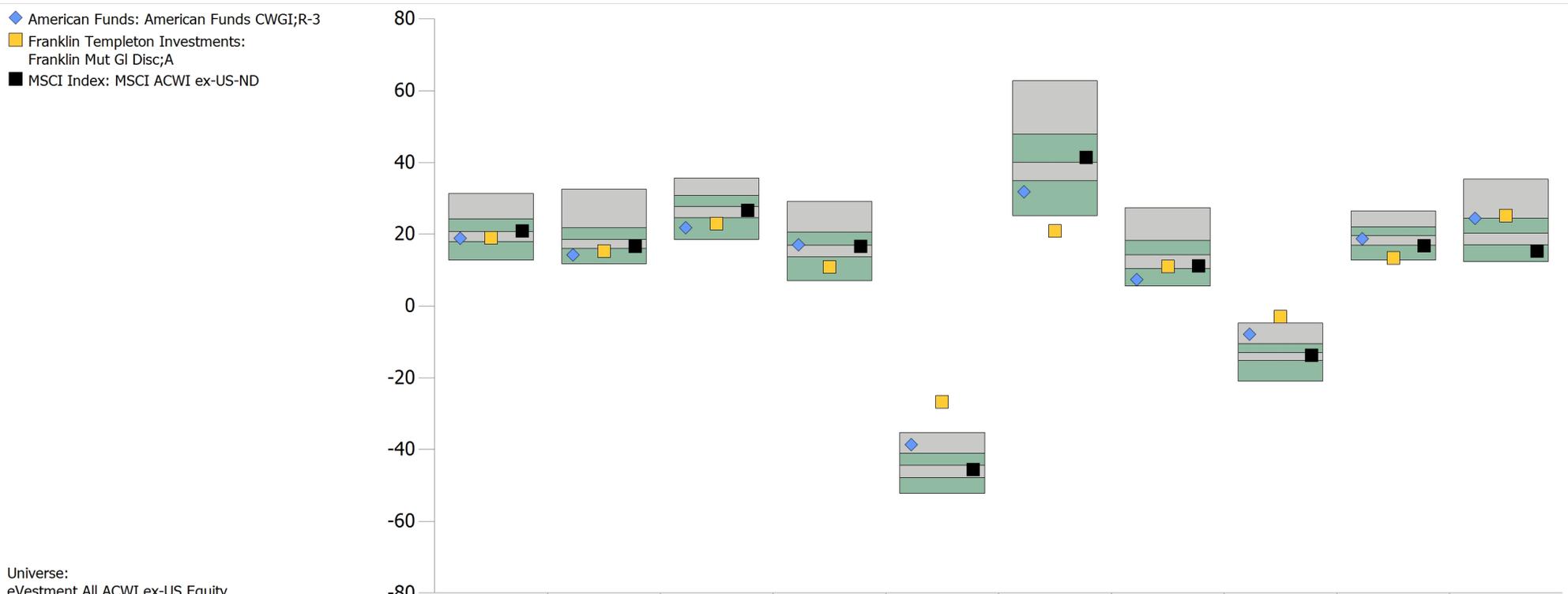
- ◆ American Funds: American Funds CWGI;R-3
- Franklin Templeton Investments: Franklin Mut GI Disc;A
- MSCI Index: MSCI ACWI ex-US-ND



Universe:
eVestment All ACWI ex-US Equity

	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			6.16		9.03		30.41		13.40		19.36		6.45		12.60	
25th percentile			5.20		6.60		26.00		9.71		15.29		4.45		10.46	
Median			4.12		5.06		22.67		8.29		13.41		2.87		9.39	
75th percentile			3.04		3.02		20.17		6.67		11.95		1.88		8.04	
95th percentile			0.44		0.09		15.17		4.64		9.94		-0.01		6.47	
# of Observations			264		264		264		239		221		184		137	
◆ American Funds	PF	NF	4.35	45	5.97	35	23.05	47	11.14	15	13.85	43	4.06	32	8.97	56
■ Franklin Templeton Investments	PF	NF	3.96	53	6.14	32	20.58	71	11.65	13	12.77	62	5.09	17	9.98	31
■ MSCI Index	IX	IX	5.03	30	5.56	43	21.75	59	5.73	87	11.11	90	1.27	85	7.75	80

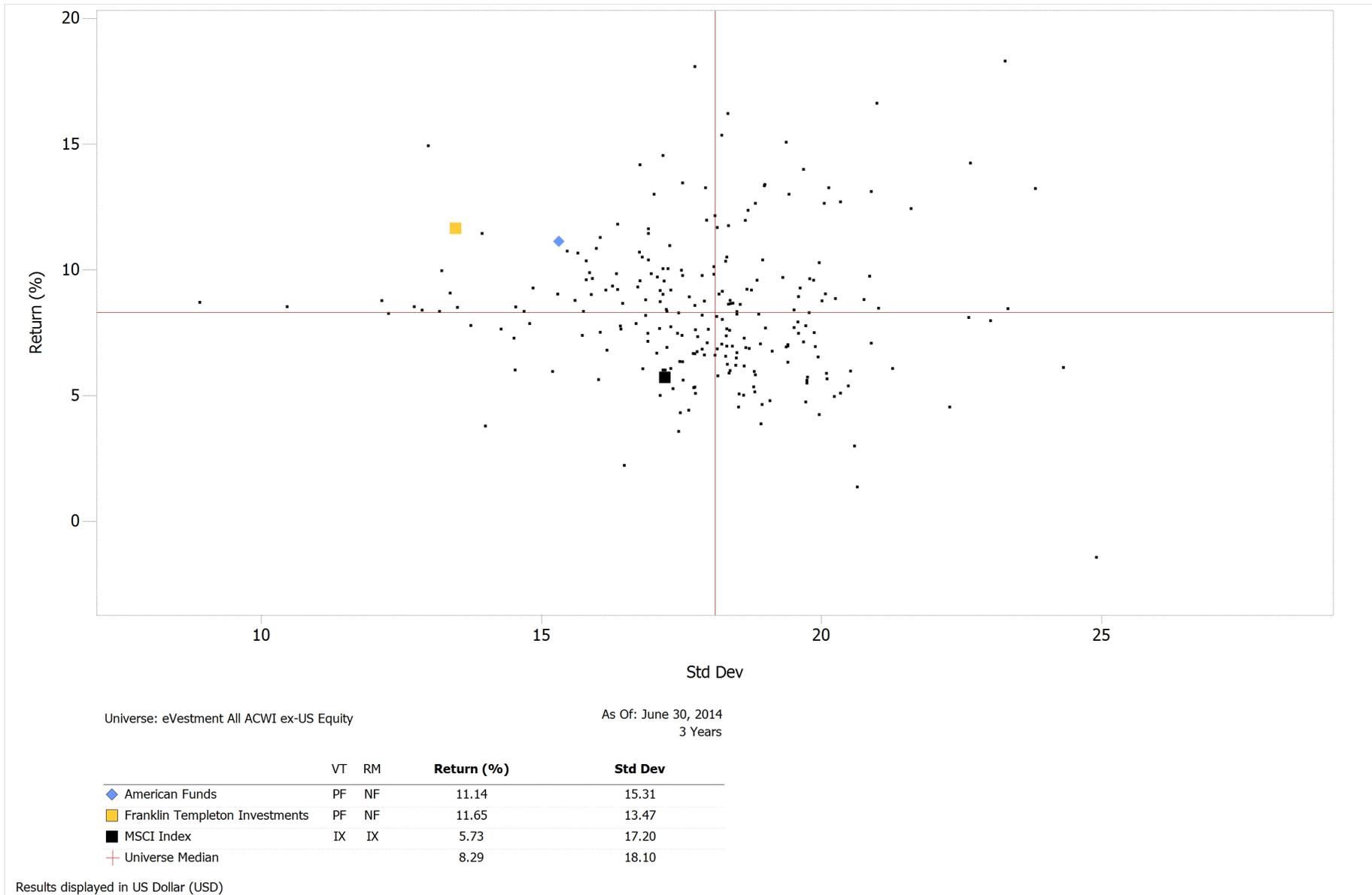
Results displayed in US Dollar (USD)

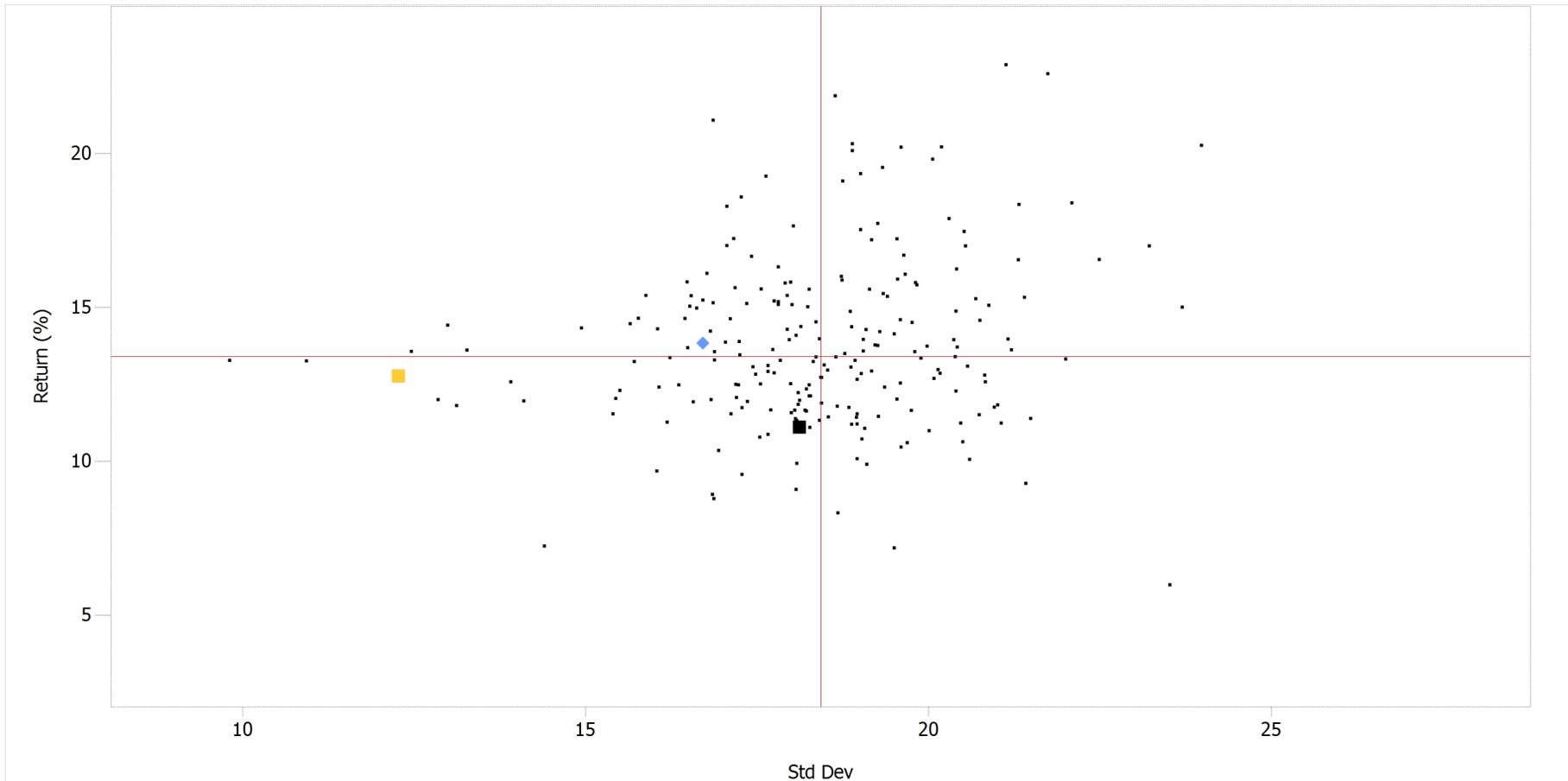


Universe:
eVestment All ACWI ex-US Equity

	VT	RM	2004	Rk	2005	Rk	2006	Rk	2007	Rk	2008	Rk	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk
5th percentile			31.46		32.55		35.68		29.23		-35.23		62.81		27.40		-4.68		26.60		35.32	
25th percentile			24.27		21.80		30.75		20.62		-41.07		47.89		18.29		-10.40		22.08		24.49	
Median			20.80		18.59		27.69		16.97		-44.33		40.16		14.32		-12.99		19.63		20.34	
75th percentile			18.01		16.08		24.63		13.65		-47.77		34.99		10.52		-15.24		16.98		17.08	
95th percentile			12.81		11.73		18.58		7.10		-52.24		25.21		5.60		-20.93		12.90		12.38	
# of Observations			172		196		214		234		243		271		276		280		279		270	
American Funds	PF	NF	18.91	66	14.28	85	21.86	88	17.09	50	-38.61	12	31.88	84	7.40	90	-7.84	11	18.78	61	24.48	25
Franklin Templeton Investments	PF	NF	18.98	66	15.29	80	23.00	83	10.97	84	-26.75	1	20.89	98	11.07	72	-2.99	3	13.34	94	25.28	23
MSCI Index	IX	IX	20.90	49	16.62	70	26.65	59	16.65	51	-45.53	60	41.45	45	11.15	72	-13.71	58	16.83	76	15.29	88

Results displayed in US Dollar (USD)





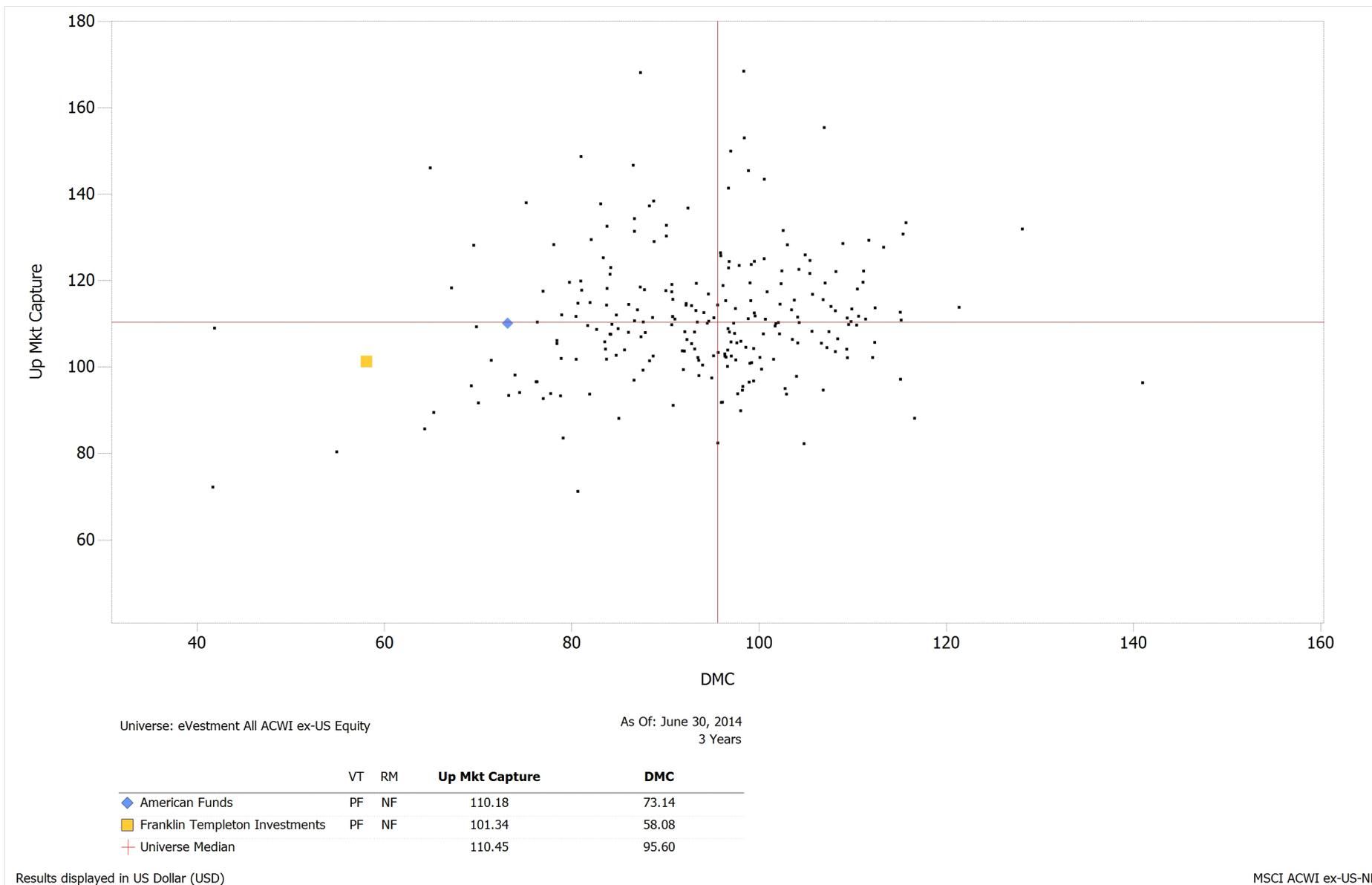
Universe: eVestment All ACWI ex-US Equity

As Of: June 30, 2014
5 Years

	VT	RM	Return (%)	Std Dev
◆ American Funds	PF	NF	13.85	16.71
■ Franklin Templeton Investments	PF	NF	12.77	12.27
■ MSCI Index	IX	IX	11.11	18.12
+ Universe Median			13.41	18.43

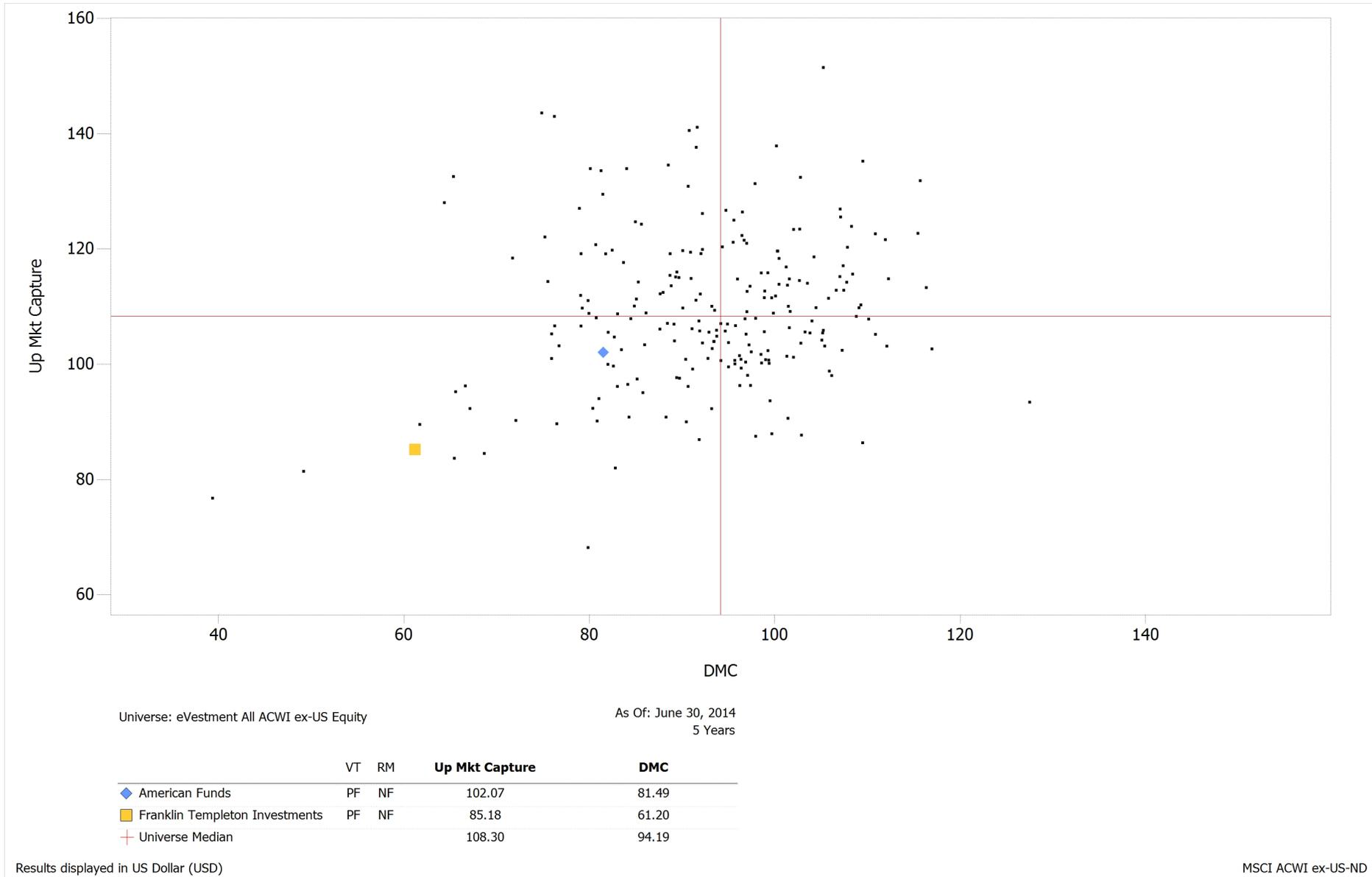
Results displayed in US Dollar (USD)

vs. Index

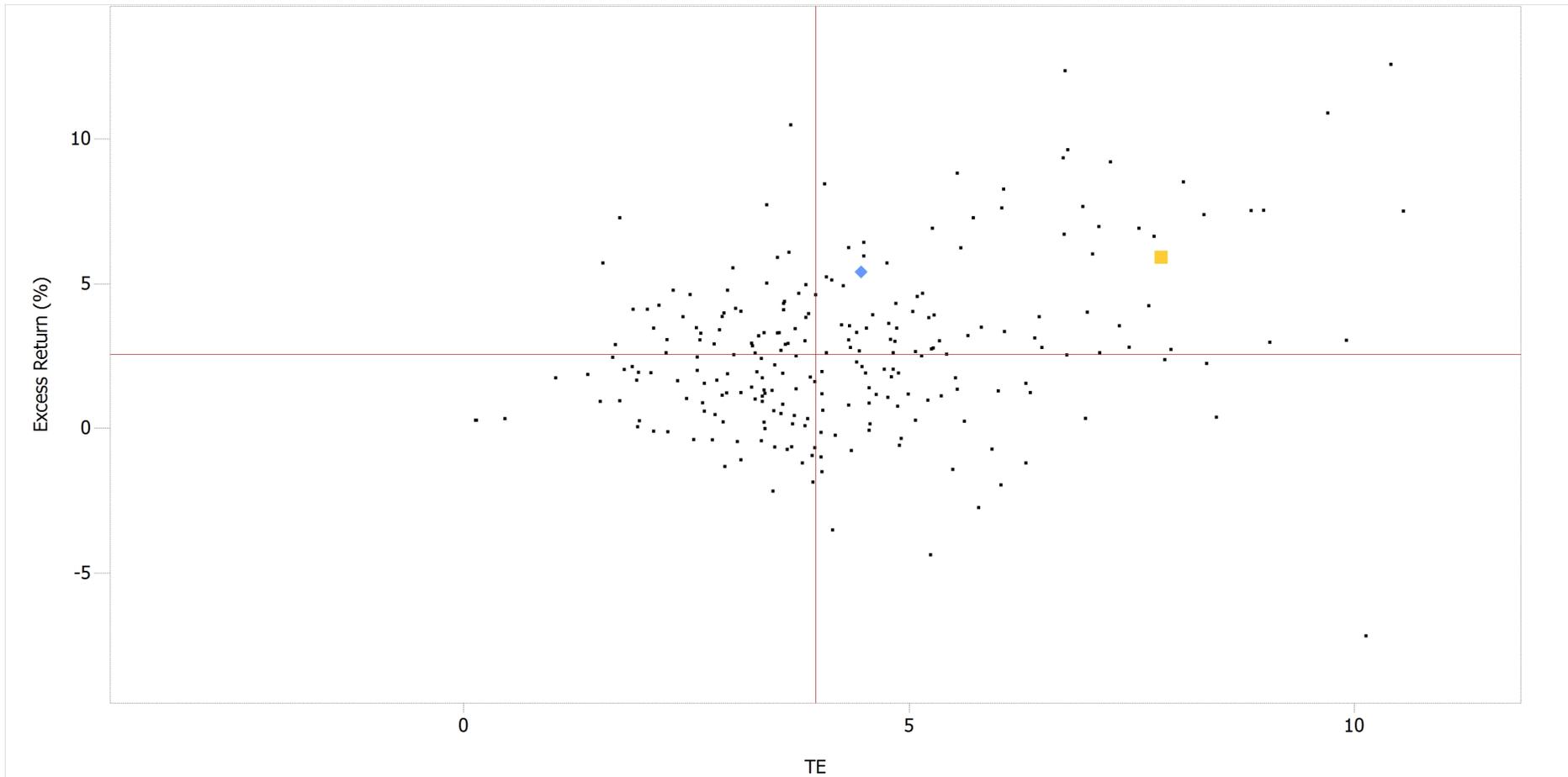


Upside vs Downside Capture: 5 Years vs. Index

June 30, 2014



vs. Index



Universe: eVestment All ACWI ex-US Equity

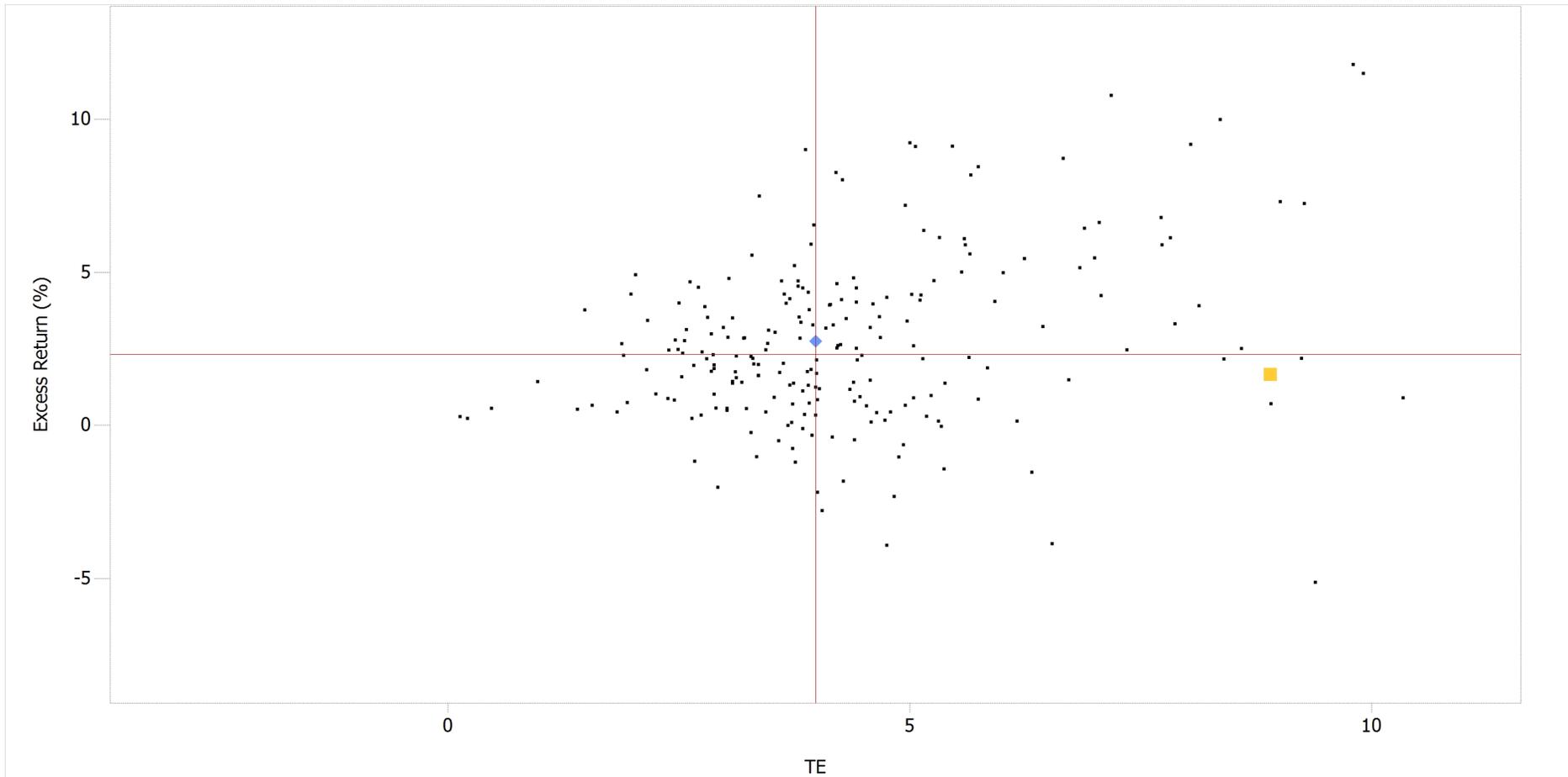
As Of: June 30, 2014
3 Years

	VT	RM	Excess Return (%)	TE
◆ American Funds	PF	NF	5.41	4.46
■ Franklin Templeton Investments	PF	NF	5.92	7.83
+ Universe Median			2.55	3.95

Results displayed in US Dollar (USD)

MSCI ACWI ex-US-ND

vs. Index



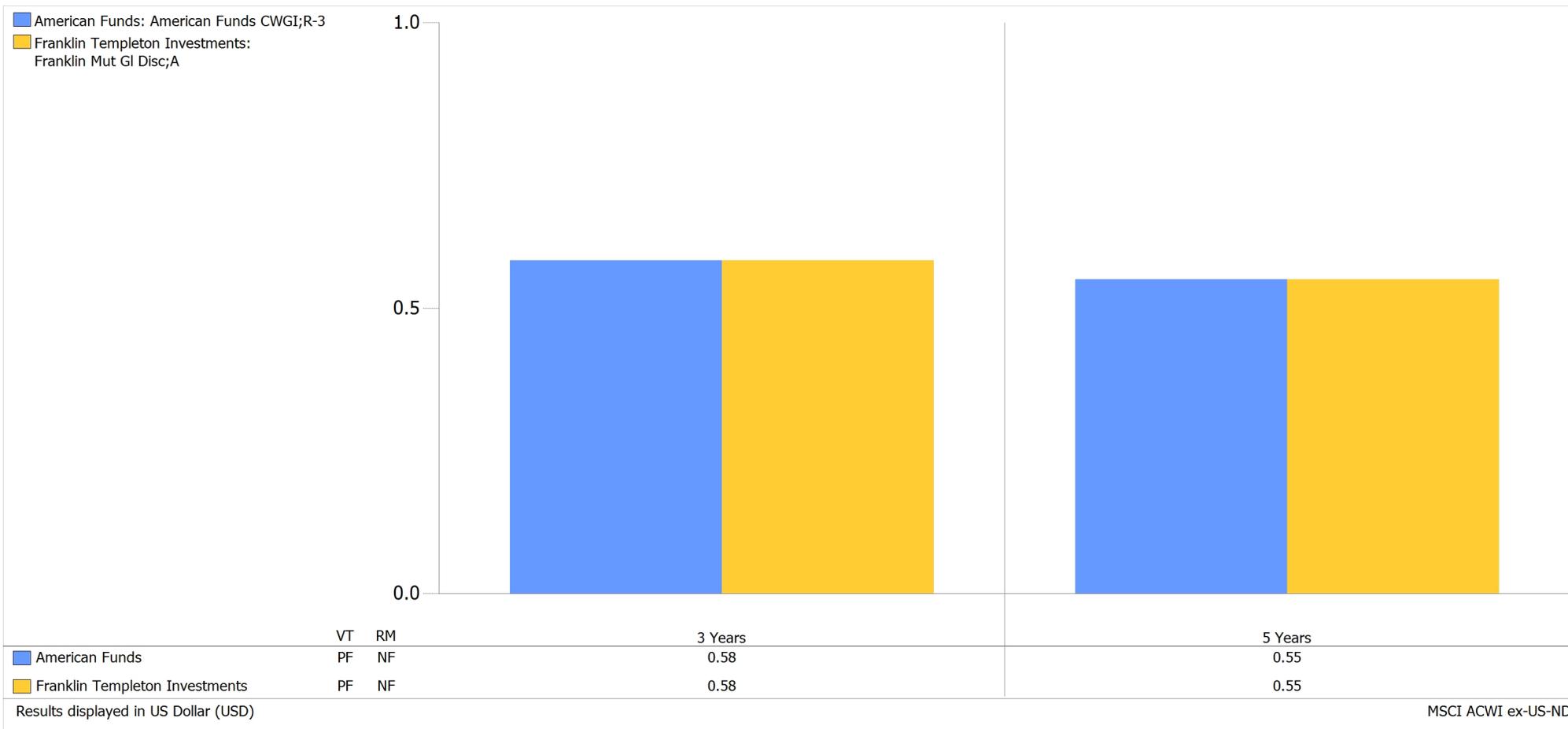
Universe: eVestment All ACWI ex-US Equity

As Of: June 30, 2014
5 Years

	VT	RM	Excess Return (%)	TE
◆ American Funds	PF	NF	2.75	3.98
■ Franklin Templeton Investments	PF	NF	1.67	8.90
+ Universe Median			2.31	3.98

Results displayed in US Dollar (USD)

MSCI ACWI ex-US-ND



Rolling 3-Year Periods



	VT	RM	7/11-6/14	4/11-3/14	1/11-12/13	10/10-9/13	7/10-6/13	4/10-3/13	1/10-12/13	10/09-9/12	7/09-6/12	4/09-3/12	1/09-12/11	10/08-9/11	7/08-6/11
American Funds	PF	NF	1.21	1.39	1.31	0.87	1.14	0.84	0.44	0.68	0.66	-0.30	-0.25	-0.18	0.14
Franklin Templeton Investments	PF	NF	0.76	0.85	0.79	0.58	0.45	0.43	0.37	0.49	0.13	-0.47	-0.10	0.06	0.28

	4/08-3/11	1/08-12/10	10/07-9/10	7/07-6/10	4/07-3/10	1/07-12/09	10/06-9/09
American Funds	0.01	0.07	0.20	0.20	0.25	0.25	0.15
Franklin Templeton Invest...	0.23	0.25	0.27	0.28	0.19	0.16	0.15

Results displayed in US Dollar (USD)

MSCI ACWI ex-US-ND

American Funds Capital World G/I R3

Segal Score

B

Ticker: RWICX
Min. Invest: 250.00

Category: World Stock
Benchmark: MSCI World NR USD

Subcategory: World Large Value
Inception Date: 06/06/2002

Portfolio Characteristics	
% US Stocks:	39.94
Geo Avg Market Cap \$MM:	54,276
Total Assets \$MM:	2,489.68

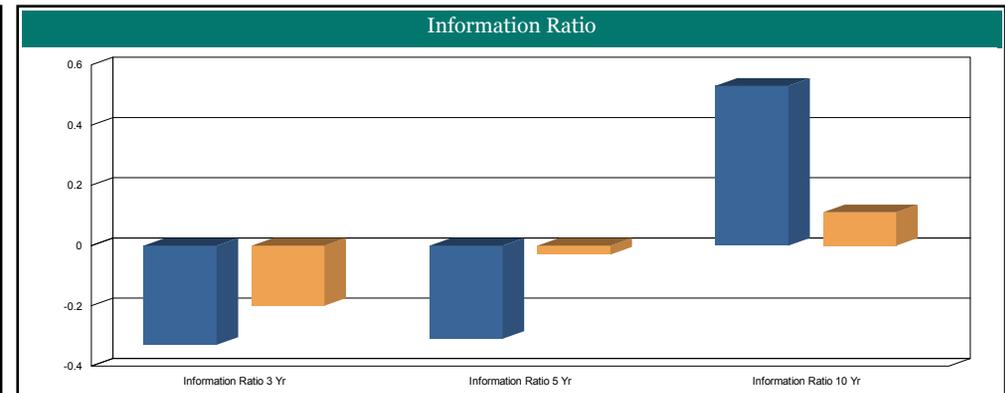
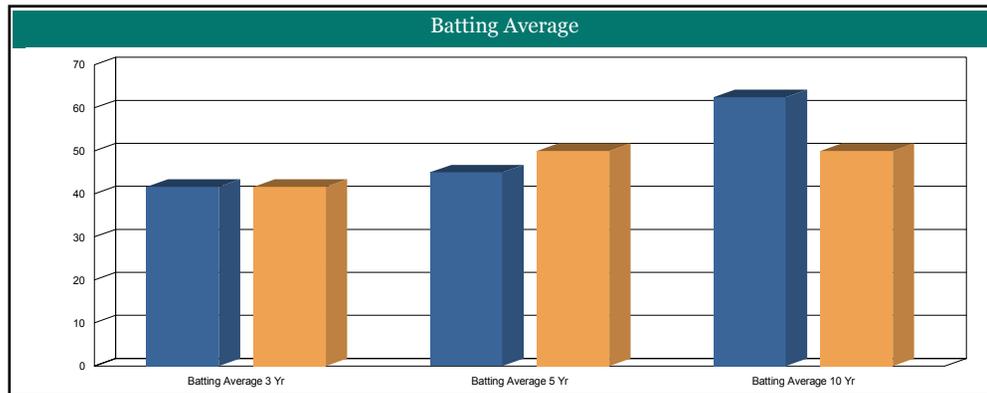
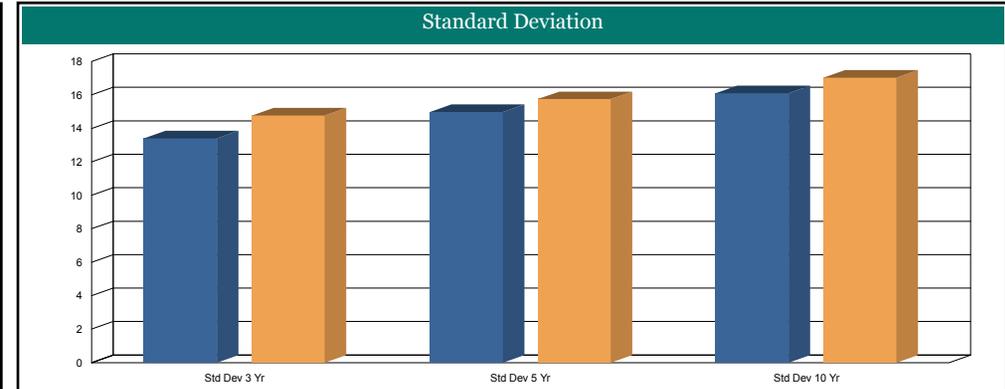
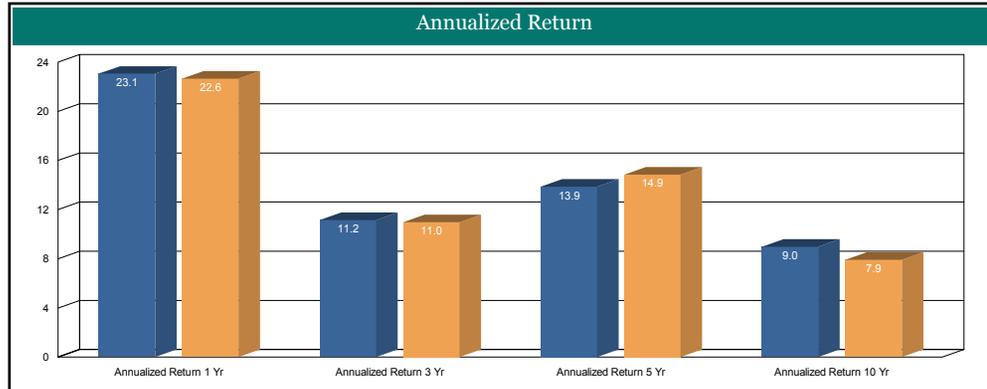
Organization	
Manager Tenure:	21.33

Fees	
Expense Ratio:	1.09

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	5.96	6.18	5.48
Annual Return 2013:	24.51	26.68	25.26
Annual Return 2012:	18.77	15.83	16.23
Annual Return 2011:	-7.84	-5.54	-7.53
Annual Return 2010:	7.40	11.76	12.91
Annual Return 2009:	31.88	29.99	32.98
Annual Return 2008:	-38.60	-40.71	-41.25
Annual Return 2007:	17.09	9.04	11.07
Annual Return 2006:	21.85	20.07	20.10
Annual Return 2005:	14.28	9.49	12.23
Annual Return 2004:	18.90	14.72	15.80

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	62.50	50.00
Std Dev 3 Yr:	13.41	14.77
Std Dev 5 Yr:	14.98	15.75
Std Dev 10 Yr:	16.10	17.03
Downside Capture 3 Yr:	100.63	111.06
Downside Capture 5 Yr:	99.93	104.82
Downside Capture 10 Yr:	88.54	103.34
Information Ratio 3 Yr:	-0.33	-0.20
Information Ratio 5 Yr:	-0.31	-0.03
Information Ratio 10 Yr:	0.53	0.11



Franklin Mutual Global Discovery A

Segal Score

B

Ticker: TEDIX
Min. Invest: 1,000.00

Category: World Stock
Benchmark: MSCI World NR USD

Subcategory: World Large Value
Inception Date: 11/01/1996

Portfolio Characteristics	
% US Stocks:	44.84
Geo Avg Market Cap \$MM:	46,054
Total Assets \$MM:	9,447.58

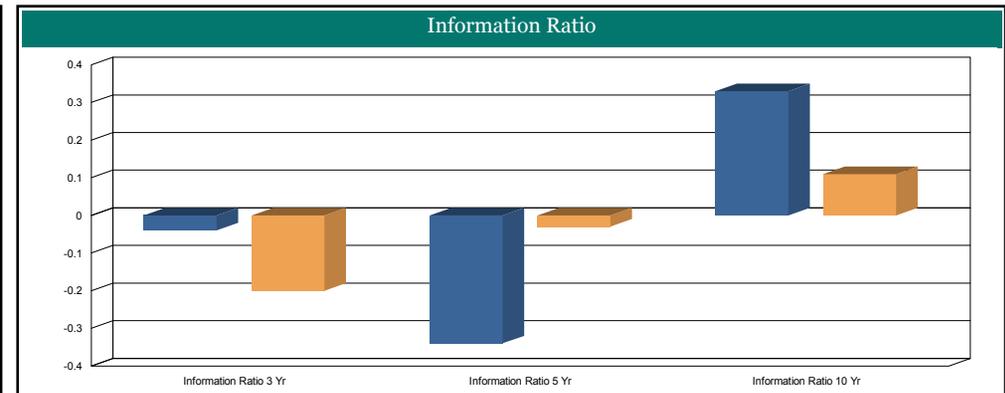
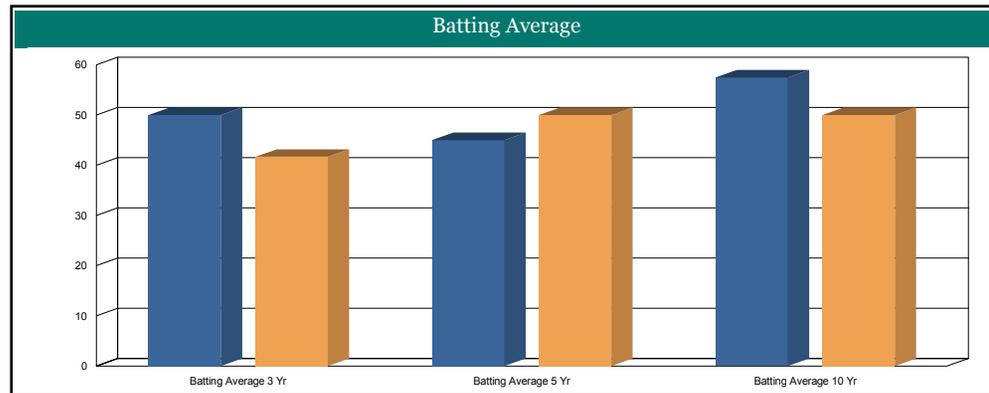
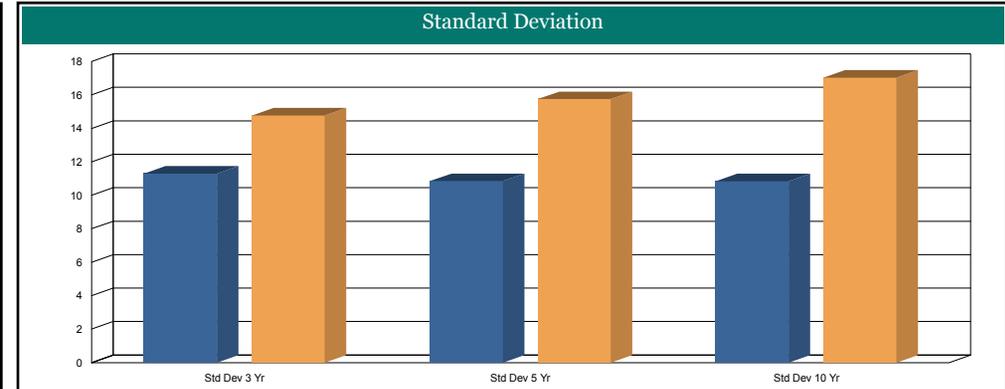
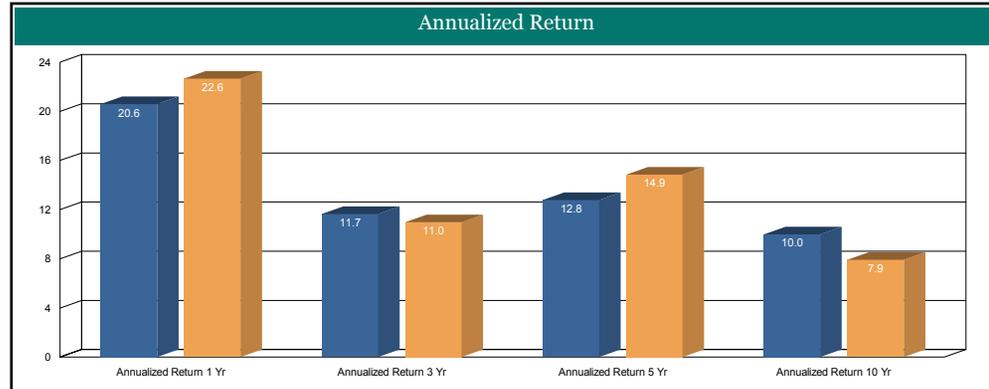
Organization	
Manager Tenure:	4.58

Fees	
Expense Ratio:	1.28

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	6.14	6.18	5.48
Annual Return 2013:	25.26	26.68	25.26
Annual Return 2012:	13.34	15.83	16.23
Annual Return 2011:	-2.99	-5.54	-7.53
Annual Return 2010:	11.08	11.76	12.91
Annual Return 2009:	20.89	29.99	32.98
Annual Return 2008:	-26.73	-40.71	-41.25
Annual Return 2007:	10.96	9.04	11.07
Annual Return 2006:	23.02	20.07	20.10
Annual Return 2005:	15.29	9.49	12.23
Annual Return 2004:	18.98	14.72	15.80

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	57.50	50.00
Std Dev 3 Yr:	11.29	14.77
Std Dev 5 Yr:	10.85	15.75
Std Dev 10 Yr:	10.84	17.03
Downside Capture 3 Yr:	83.88	111.06
Downside Capture 5 Yr:	76.35	104.82
Downside Capture 10 Yr:	57.01	103.34
Information Ratio 3 Yr:	-0.04	-0.20
Information Ratio 5 Yr:	-0.34	-0.03
Information Ratio 10 Yr:	0.33	0.11



Global Equity Fund Options

Fund	Ticker	Expense Ratio	Revenue Share
American Funds Capital World Growth & Income R3	RWICX	1.09%	0.65%
Franklin Mutual Global Discovery	TEDIX	1.32%	0.55%

NDC LOAN PROGRAM PROPOSAL

The loan program would be available for State of Nevada Employees only. Setting up the Loan Program for NSHE payroll centers is possible, but will require coordination and loan authorization by NSHE as it is a multiple provider situation. NDC Alliance Partners will not be eligible for the loan program. Alliance partners have the ability to have multiple providers (requiring coordination and approval) and have the ability to come and go from the NDC plan.

The following decision points are what needs to be finalized in the implementation of the Loan Provision that the NDC Committee voted upon and approved implementing at the August 13th 2014 Committee Meeting. The following recommendations are listed and highlighted:

Decision Points

1. Types of Loans Permitted

- a. General Purpose
- b. Residential

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

- a. General Purpose **1**
- b. Residential **1**
- c. Total (regardless of type of loan) **1**

3. Minimum Loan Amount

- a. General Purpose **\$1,000**
- b. Residential **\$1,000**

4. Loan Interest Rate

- a. The Prime Interest Rate published in the Wall Street Journal on the last business day of each month
- b. Adjustment factor to be added to the indexed interest rate for loans issued under the plan
 - i. 1.0% (required by Voya Financial)

5. Loan Repayment Frequency- (Monthly or Bi- Weekly)

- a. Monthly

6. Loan Repayment Method- (ACH or Payroll Deduct)

- a. ACH debit to the participant's bank account

7. Loan Repayment Following Separation from Service

- a. Allowed

8. Maximum Loan Repayment Period-

(Has to be five years or less for general and fifteen years or less for residential)

- a. General Purpose **57 months**
- b. Residential **180 months**

9. Money Source Withdrawal Sequence

- a. **Roth source monies not allowed to be loaned**
- b. **1st Source- Pretax employee Elective Deferrals**
- c. **2nd Source-Pretax employer Elective Deferrals**
- d. **3rd Source- Pretax rollover from another 457 plan**
- e. **4th Source-Pretax rollovers from 401, 403(b) or IRA plans**
- f. **Money will be withdrawn from participant investment options on a pro-rata basis.**

10. Spousal Consent

- a. **Not Required**

11. Loan Authorization

- a. **Voya will authorize loans, based on the loan provisions on the IRC Section 72(p), corresponding regulations and terms of the Loan Program and NDC Plan Document.**

12. Paperless Loan Processing

- a. **Elected**



Committee Schedule of Meetings

2014	2015
January 16-17, 2014 Planning Session Office of the Attorney General Mock Courtroom 100 N. Carson Street Carson City, Nevada	January 22, 2015 Planning Session Capitol Building 101 N. Carson St., Guinn Room Carson City, Nevada
Wednesday, February 19, 2014 Quarterly Meeting Legislative Building 401 South Carson St., Room 2135 Carson City, Nevada	February 2015 Quarterly Meeting Location TBD Carson City, Nevada
Thursday, May 22, 2014 Quarterly Meeting Legislative Building 401 South Carson St., Room 2135 Carson City, Nevada	May or June 2015 Quarterly Meeting Location TBD Carson City, Nevada
August 13, 2014 Quarterly Meeting Legislative Building 401 South Carson St., Room 2135 Carson City, Nevada	August 2015 Quarterly Meeting Location TBD Carson City, Nevada
September 14-17, 2014 National Conference NAGDCA San Antonio, Texas <hr style="width: 30%; margin: 5px auto;"/> September 16-17, 2014 Institutional Investor Symposium Half Moon Bay, California	September 27-October 1, 2015 National Conference NAGDCA National Association of Governmental Deferred Compensation Administrators Indianapolis, IN
November 4, 2014 Quarterly Meeting Capitol Building 101 N. Carson St., Guinn Room Carson City, Nevada	November 2015 Quarterly Meeting Location TBD Carson City, Nevada