



Brian Sandoval, Governor

COMMITTEE

Karen Oliver, Chair, GCB
Steve C. Woodbury, Vice Chair, GOED
Audrey Brooks-Scott, DCNR
Kent Ervin, NSHE
Mark Stevens, Retired

STAFF

Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Shane Chesney, Senior Deputy Attorney General

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, February 25, 2016
9:00 am

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

Legislature Building
401 S. Carson St.
Room 2134
Carson City, Nevada 89701

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

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

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

AGENDA

1. Call to Order/Roll Call
2. Public Comment. *Comments from the public are invited at this time prior to the commencement of possible action items. The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak and may place reasonable restrictions on the manner of public comment. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item should be limited to items listed on the agenda.*
3. For Possible Action – Approval of Committee meeting minutes from meetings held on December 3, 2015, Regulation Meeting and the Annual Strategic Planning Meeting, both conducted on January 14, 2016.
4. For Possible Action – Receive and approve Program Coordinator's Report of fourth quarter 2015.

5. For Possible Action- Review, discuss, approve and/or amend proposed plan to rectify situation regarding MassMutual's contractual obligation outlined in the Service Guarantees section of contract #11243 as it pertains to the failure to post participant contributions from October 14, 2014 of political subdivision, Truckee Meadows Fire Protection District.
6. For Possible Action- Receive, review, discuss, and potentially act on recommendation and cost proposal of contracted Financial Audit contractor, **CliftonLarsonAllen, LLP** to conduct Audit of scheduled FY2015, and a complete audit of FY2014 based on the MassMutual contribution posting error referred to in agenda Item 5.
7. For Possible Action – Receive and approve Investment Consultant's review of fourth quarter report from Recordkeeper and performance of investment options.
8. For Possible Action – Receive and approve the Investment Consultant's Fund Watch list for the fourth quarter ending December 31, 2015.
9. For Possible Action – Receive and approve plan activity, administrative update, Beneficiary Data report, Small Inactive Account report summary, and service report from Voya Financial for fourth quarter ending December 31, 2015.
10. Informational Item- Receive regulation amendment update from DAG Shane Chesney regarding clarifying authority of the Committee to approve political subdivisions participation in the NDC Program(s).
11. For Possible Action- Receive, discuss and potentially approve proposed Plan Document and FICA Plan Document amendment of language governing distribution of small inactive accounts (Removing two year requirement).
12. For Possible Action- Receive, discuss, and approve Interlocal Contract for existing Political Subdivision- East Fork Fire Protection District. This entity used to be administered under Douglas County's EIN and Interlocal Contract, but began administering all of their benefits independently on January 1, 2016.
13. For Possible Action- Per the adopted NDC Administration Manual: **7.3 – Program Coordinator's Review Process**- The Committee will conduct a performance review annually at the scheduled meeting closest to the hiring anniversary date of the Program Coordinator. The Committee will also review and approve any potential compensation changes based on current level as well as legislative action as it relates to all state employees.
14. For Possible Action- Per NRS 287.330, 1. The Committee shall: (a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the chair's successor has been designated. Additionally, the Committee will designate a Vice Chair.
15. For Possible Action- Confirm upcoming scheduled meeting dates and schedule August 2016 date.

Comments/Updates

16. Committee Members
17. Investment Consultant
18. Recordkeeper

19. Staff Updates

20. 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.*

21. 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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Shane Chesney, *Senior Deputy Attorney General*

DEFERRED COMPENSATION COMMITTEE QUARTERLY MEETING MINUTES

December 3, 2015

The quarterly meeting of the Deferred Compensation Committee was held on Thursday December 3, 2015, at 9:00 a.m. in the conference room of the Governor's Office of Economic Development, 808 W. Nye Lane, Carson City, Nevada. Attendees participated in person, by videoconference, or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, the audio recording and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings/2015>.

COMMITTEE MEMBERS

Audrey Brooks-Scott
Kent Ervin
Mark Stevens
Steve Woodbury
Karen Oliver, Chair

OTHERS PRESENT

Rob Boehmer, NDC Program Coordinator	Brian Merrick, Voya
Diane Brittell, MassMutual	Dianna Patane, Voya
Shane Chesney, Sr. Deputy Attorney General	Frank Picarelli, Segal Rogerscasey
Evan Dale, Dept. of Administration	Carlos Romo, Retiree
Brian Davie, Retiree	Micah Salerno, NDC Admin. Assistant
Alex Jones, NSHE	Robert Trenerry, MassMutual
Michelle Kelley, NSHE	

1. Call to Order/Roll Call

Chair Karen Oliver called the quarterly meeting of the Nevada Deferred Compensation (NDC) Committee to order at 9:00 a.m. on Thursday, December 3, 2015. Mr. Rob Boehmer took roll, determined a quorum was present, and confirmed the meeting was properly noticed.

Chair Oliver introduced and welcomed Dr. Kent Ervin and Ms. Audrey Brooks-Scott, the newly appointed Committee members.

2. Public Comment

Alex Jones provided written public comment:

Members of the committee and plan participants:

Let me first remind this committee of their legal responsibility to act solely for the interest of participants (e.g. your fiduciary duty to ALL plan participants).

Questions remain regarding the conduct of this agency during the contracting/bidding process and the switch to Voya Financial as the sole record keeper. Nevada Deferred Compensation owes ALL FICA alternative participants explanations and an apology for letting Voya Financial pilfer money from “stable principal” retirement accounts in a manner which is **historically inconsistent** with how these accounts have been managed in Nevada. Importantly, I and other FICA participants request answers to the following questions from the State:

Why did this agency agree to terms with Voya which were detrimental to a full 70% of total participants and over 90% of FICA Alt participants?

This claim is based on data contained in the finalist proposals contained in RPN 3119 and the memo from Voya Financial to Nevada Deferred Compensation regarding small account balances dated May 12, 2015. Based on the terms provided by the three finalists and the balance information provided by Voya (over 90% of accounts <\$5000, near identical proposed interest rates, no other finalist bidder proposed fees on FICA accounts) it is quite clear that Nevada Deferred Compensation committed a negligent breach of its fiduciary duty when it moved forward with awarding the contract to Voya WITHOUT considering account balances before moving these funds. Due to this oversight NDC agreed to terms which were directly detrimental to over 90% of FICA alt participants. I encourage you to not take my word on this claim but to review RPN 3119 (available on state purchasing website per my request) and Voya’s memo to your agency.

In the first year alone NDC’s negligence during the contracting process cost FICA alt participants over \$200,000 based on RPN 3119 final offers. Much of this money coming straight from participants own retirement contributions without their knowledge or consent. It is important to remember that these FICA Alt fees were NOT assessed previously in Nevada and that no other finalist bidder proposed assessing fees on these accounts. Historically, this had not been done in this program. It is quite clear why; even with the supposedly small fee assessed by Voya a majority of these accounts failed to live up to their intended purpose, “to be a supplementary retirement account similar to social security”. These “capital preservation accounts” were losing money (due to Voya’s withdrawals) and Voya has NOT refunded these amounts which were deducted without the consent or knowledge of plan participants. According to Voya’s own memo, up to 19,000 accounts were having their own retirement contributions actively withdrawn each month.

Why did the agency not consider account balance information during the bidding process?

I am quite sure that Rob Boehmer, Bishop Bastien, and the members of this committee would not move their own personal retirement accounts if they were not fully aware of the contents therein. However, this committee did just that for 32,000 vulnerable state workers, as **illustrated by the request for balance information on these accounts initiated by NDC WELL AFTER the contract had been awarded and the money moved.** Again, this information taken into account with the final proposal offers illustrates that NDC failed to fulfill its fiduciary duty. The agreed to terms financially damaged a full

90% of FICA alt participants (70% of all NDC participants) compared to the terms offered by the other two finalists. Again, I encourage you to review RPN 3119 and the memos from Voya to NDC regarding number of accounts and balances therein for the data which supports this conclusion.

Providing evaluators account balance information on FICA Alternative accounts would have very likely altered reviewer scores for “stable value” and “fee structure” for Voya, which combine to account for 55% of review weight. It is HIGHLY UNLIKELY that nonbiased evaluators would have ranked Voya as highly had NDC requested/provided them data regarding the sheer volume of low balance accounts (vast majority below \$5000, half less than \$500), which due to these fees would fail to hold “stable value”.

Why is Voya not sending notifications of new accounts or balance statements to FICA Alt participants?

Voya is well aware that it has been deducting participants own retirement contributions without their consent and refusing to refund that money to their accounts. The previous record keeper provided quarterly statements to all participants. I have talked to several dozen FICA Alternative participants in the past months. None of them reported receiving statements from Voya or notifications of new accounts. Most were COMPLETELY UNAWARE they had one of these accounts until I made them aware of it. I have since had a new account opened in my name. **I received no notification from Voya that this account exists, or any information regarding the terms of this account. Voya HAS NOT** been providing information that it promised it would to participants despite their claims to me and NDC to work to “increase participant education and awareness” (see Voya’s formal response to Alex Jones, dated July 2 2015).

Rectifying the situation:

If the State wants to fully correct these mistakes on behalf of FICA Alt participants then the fees on these accounts need to be immediately waived. Historically, these fees have not existed on these account types in Nevada and neither of the other two finalist bidders proposed fees on these accounts. Historically, the record keeper took on all the risk associated with managing these small balance fixed rate accounts. **Apparently, Voya wants none of the risk assumed with managing these accounts but wants to gain regular income from their management; even going so far as deducting participants own retirement contributions without their consent e.g. the accounts had ONLY the potential to LOSE value.** Waiving the fee at the “break even” point DOES NOT fix the situation given that the vast majority of FICA Alt participants have already been financially damaged by these terms. The terms offered by Voya are quite plainly detrimentally for the majority of NDC’s participants when the information from RPN 3119 and balance information is taken into account.

Refund the deducted amounts to FICA Alt participants immediately.

Voya and the state should make arrangements to immediately refund the amounts deducted to FICA alt participants. These funds are legally questionable in nature given that much of

them were deducted directly from the participants' own retirement contributions which are 100% vested (owned) by the contributor.

Voya MUST provide notification to new account holders and quarterly statements. This is the historic standard for these accounts. Previous record keepers provided notification and statements but I could not identify a single FICA Alternative participant who had received either of these since the January switch. The State and Voya risk a lengthy legal battle with FICA alt plan participants if the committee does not immediately change the management of these accounts to be "solely for the benefit of plan participants" as stipulated by Section 457. **The state should probably re-negotiate the contract for FICA alt accounts (perhaps with a new record keeper) given Voya Representative Bishop Bastien's statement at the previous meeting that Voya is unwilling to manage these accounts for the benefit of participants due to what he claims is the high cost of running them**(see August meeting minutes). Keep in mind that NO OTHER RECORD KEEPER proposed these fees (see RPN 3119) and that HISTORICALLY THESE FEES HAVE NOT BEEN ASSESSED in Nevada. Fix this today before your committee's oversight and error costs Nevada public servants any more money that is supposed to be earmarked for THEIR retirement NOT Voya's ledger books. The legal ramifications are likely to be substantial if your committee does not resolve these complaints immediately. I have identified many other individuals willing to stand with me as class representatives of FICA Alternative participants. Our legal team is ready to move forward should the committee and Voya fail to correct these mistakes.

Sincerely,
Alexander Jones
FICA plan participant

Dr. Carlos Romo, former NDC Committee member, thanked Mr. Davie and Mr. Sisco for their service on the Committee and welcomed the new members. He also urged the committee to look at other alternative investments that could benefit the Program.

Chair Oliver requested to take item 18 out of order since it followed the public comment from Mr. Jones.

18. For Possible Action – Discuss public comment allegations from NSHE FICA Alternative participant Alex Jones

Mr. Boehmer provided background on this item noting that he had done over 100 hours of research regarding Mr. Jones allegations. He noted that only 11 states had these types of social security replacement programs and that each of those accounts had an administrative fee.

Mr. Frank Picarelli, Investment Consultant for NDC, stated that all FICA alternative plans offered an insurance type of stable value product. Based on his research, he believed that to recordkeep this type of account for less than \$10 per year was a reasonable fee.

Mr. Brian Merrick from Voya explained that through the RFP for the recordkeeper contract, Voya had proposed to send an annual statement to FICA participants. They would be sending out the first statement in January 2016 and that was why FICA participants had not received a statement

from Voya yet. Participants did have the option to go online anytime to see their account balance and activity.

Mr. Boehmer and Mr. Picarelli remarked on the flexibility of Voya to waive the fee for FICA accounts with a balance under \$350 to avoid accounts losing money because of the monthly fee. This went into effect on October 1, 2015.

Dr. Ervin understood some of Mr. Jones concerns regarding the fee, although the FICA accounts were not free before the transition, the charges were hidden. He wondered if in the future it would be better to do a separate RFP for the FICA after seeing data from a more formal benchmarking.

Mr. Picarelli noted that the last RFP looked at the whole program to get the best most competitive product. More money as a whole usually received better rates and fees but he could do a study for an independent plan. There were a lot of accounts with small balances in the FICA portion and it could be a good strategy to separate that out next time.

Mr. Boehmer reached out to NAGDCA members for information on other FICA replacement plans. He looked at five plans and each one stipulated the fee for administering the program.

Mr. Woodbury asked how the fees compared to ours.

Mr. Boehmer indicated our Program was well under the medium and was definitely a reasonable fee.

Dr. Ervin requested to have Mr. Picarelli come back at a future meeting with whatever methodology they could use to compare rates so in the future if they went out with a separate RFP maybe a different set of companies would be at the table. He understood that combining the Plan could get a better rate overall. Prior to taking action on this FICA item he wanted to have more in depth information.

3. For Possible Action – Approval of Committee meeting minutes from meetings held on August 13, and September 11, 2015.

Motion by Mr. Woodbury to approve the minutes. Second by Chair Oliver, motion passed unanimously, 3-0. Dr. Ervin and Ms. Brooks-Scott abstained from voting since they did not attend those meetings.

4. For Possible Action- Consider election of Vice Chair to serve the remaining portion of the annual term with Chair Oliver until annual elections are commenced at the February 2016 Committee Meeting.

Mr. Stevens nominated Mr. Woodbury to serve as Vice Chair. Mr. Woodbury accepted.

Motion by Mr. Stevens to nominate Mr. Woodbury to serve as Vice Chair, second by Chair Oliver. Motion carried unanimously, 5-0.

5. For Possible Action – Receive and approve Program Coordinator’s Report of third quarter 2015.
Mr. Boehmer presented his report starting with the budget and reviewing the summary and detail reports which included projections and encumbrances.

Mr. Evan Dale with Department of Administration remarked that the NDC had a pretty small budget and the Committee should be aware how much labor they were using to follow this budget so completely. He noted a lot of their customers did very little or nothing to track their budgets.

Discussion continued regarding the budget, reserve, and allocation back to MassMutual participants as well as excess funds to be utilized for Plan expenses for the next year.

Mr. Boehmer stated the reserve for 120 days was approximately \$123,000 so the Program would be returning \$172,993 in excess revenue back to MassMutual participants per the direction of the Committee from the August 2015 meeting.

The Committee appreciated the overview of the budget and liked the format used. Vice Chair Woodbury asked if Mr. Boehmer could break out the sources of revenue in the future.

Mr. Boehmer continued his report speaking about the Financial Education Day sessions and other plan activities. He spoke about Open Meeting Law training as well as Board and Commission training and suggested covering those annually so the Committee members were doing their part in being responsible members. Mr. Boehmer commented on the Voya vendor rating and asked for Committee approval to submit the form. He commented on the Open Meeting Law complaint from Mr. Jones and how it was addressed and remarked on the new NDC staff position for Ms. Salerno that was effective as of October 12, 2015. A review of the monthly staff report was included as requested at the last meeting.

Discussion was held regarding the information on the loan program with a correction to the October number reported. There were 19 new loans in October, not 99 as indicated on the report.

Mr. Boehmer finished his report with comments on the newsletter, marketing, and website information. He asked for input from the Committee for the satisfaction survey that would be sent to participants in 2016.

Motion by Chair Oliver to receive and approve the Program Coordinator report including the vendor evaluation. Motion seconded by Vice Chair Woodbury.

Dr. Ervin thought the survey was a good idea and suggested staff bring a draft to the Planning Meeting in case they wanted to add input and finalize the questions.

Vote on the motion passed unanimously, 5-0.

6. For Possible Action – Receive and approve amendment to NDC Administrative Manual that reflects direction given to Staff at the August Committee meeting regarding the outlined travel policy, and the response given to the Internal Audit Division findings.

Mr. Boehmer stated the changes from the August meeting had been updated and the amended document was provided. He was seeking Committee approval on the amended document.

Mr. Woodbury remarked on the Committee contracting for part-time administrative assistant on page 9, article 7 and asked for that to be reworded to allow on an as needed basis so it was not an ongoing item.

Motion by Vice Chair Woodbury to approve the NDC Administrative Manual as amended. Second by Mr. Stevens, motion carried unanimously, 5-0.

10 minute break.

7. For Possible Action- Review, discuss, approve and/or amend proposed plan to rectify situation regarding payroll contributions from October 14, 2014 that former Recordkeeper, Mass Mutual, received but failed to post to NDC Participants accounts.

Mr. Boehmer reviewed the background of this item regarding a payroll contribution wire from October 31, 2014 for Truckee Meadows Fire Protection District that was never posted to their MassMutual accounts.

Mr. Picarelli explained there were two ways for MassMutual to correct the error. First, they would run the calculations with the actual unit values based on the funds the participants were in up to the conversion of the contract and then do the same calculation on the Voya side. There were a lot of variables doing that method and it was complicated. The other way would be to come up with a reasonable rate as a comparable rate of return and give everyone that amount. There should be a statement to the participants from MassMutual explaining the process.

Mr. Merrick stated that Voya received calculations of dollar amounts from MassMutual and then used a Department of Labor calculator to determine missed earning allocations once they received the accounts in February.

Dr. Ervin was concerned about making the participants whole and felt it was an egregious mistake from MassMutual and could not understand how internal balancing did not find it sooner.

Vice Chair Woodbury was surprised that the participants did not catch it. He remarked that the proposal from MassMutual to give back what the participants contributed could not factor in the market changes (buying low when the market went down).

Mr. Robert Trenerry with MassMutual indicated that they would comply and cooperate to make all participants whole and would work with the Committee and Mr. Boehmer. He was looking for direction from the Committee and MassMutual would respond accordingly.

Motion by Dr. Ervin to propose a settlement to make participants whole of the amount of their contribution raised by 10% rate of annual return until reimbursement occurs, and together with that, request a formal response from MassMutual on the circumstances of how this occurred. Second by Vice Chair Woodbury, motion carried unanimously, 5-0.

Mr. Boehmer would work with Mr. Trenerry and Ms. Brittell to submit a written memo proposal to MassMutual.

8. For Possible Action – Receive and approve Investment Consultant’s review of third quarter report from Recordkeeper and performance of investment options. ([Segal 3Q15 Report](#))

Mr. Picarelli presented his quarterly report for the third quarter (3Q) of 2015 commenting on financial market conditions from pages 1-19. Page 20 showed the executive summary for 3Q ending September 30, 2015 showing the NDC Plan assets totaled \$666.3 million which was a decrease of \$25.8 million or -3.7%. The majority of Plan assets were invested in the Stable Value Fund representing \$300.0 million, or 45%. The revenue was in compliance with the contract requirement and as of September 30, 2015 there was \$14,052 in Excess Revenue Sharing.

Motion by Chair Oliver to approve the Analysis of Investment quarterly report and the watch list, second by Dr. Ervin. Motion carried unanimously, 5-0.

9. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch list for the third quarter ending September 30, 2015. ([Watch List, pg. 27](#))

Mr. Picarelli explained there were three funds on the watch list with two funds added this quarter due to underperformance. He recommended conducting a fund search to replace Allianz NFJ Dividend Value.

FUND	RECOMMENDATION
American Funds Growth Fund of America	Remain on Watch
Allianz NFJ Dividend Value	Placed on Watch
Franklin Mutual Global Discovery	Placed on Watch

The Committee voted on items and 8 and 9 together.

10. For Possible Action – Receive and approve amended NDC Investment Policy Statement that includes all of the recommended edits from the NDC Committee at the August 13, 2015 meeting.

Mr. Boehmer noted that the NDC Investment Policy Statement included edits that all the Committee members provided.

Discussion was held regarding the QDIA reference on pages 10, 16, and 18. In all cases the wording should match what is stated on page 18.

Motion by Vice Chair Woodbury to approve the Investment Policy Statement based on changes outlined during the meeting and any minor grammatical corrections. Second by Dr. Ervin, motion carried unanimously 5-0.

11. Receive and approve plan activity, administrative update, Beneficiary Data report, Small Inactive Account report summary, and service report from Voya Financial for third quarter ending September 30, 2015. ([Supporting Material](#))

Ms. Patane reviewed the quarterly numbers, beneficiary data, and small account cash information from the Voya Quarterly Review. She recommended removing “not contributed in two years” from the Plan Document cash out provision, and perform a cash out every six months. This would help in fees and in finding people before they moved.

Dr. Ervin suggested having Mr. Picarelli provide best practices for Plan Documents at a future meeting.

Chair Oliver requested to put an item on the February agenda to change the Plan Document wording for Cash Out.

Motion by Dr. Ervin to accept the Voya quarterly report. Second by Ms. Brooks-Scott, the motion carried unanimously, 5-0.

12. For Possible Action – Receive and discuss information regarding the development of an Administrative Account through Voya Financial that all revenue can be deposited into and drafted out of for Plan expenses.

Mr. Merrick stated that Voya could set up an administrative account to hold excess funds before reimbursing them back to participants. All money would go into the account and when NDC billed Voya for administrative expenses the payment would come from that account. It provided a better interest rate than what the State Treasurer’s account offered. Voya would just need a direction

letter from NDC to get the account set up which should include who Voya was authorized to make payments to.

Motion by Vice Chair Woodbury to authorize Voya to establish an administrative account. Second by Dr. Ervin, motion passed unanimously, 5-0.

13. Informational Item-- Receive regulation amendment update from DAG Shane Chesney regarding clarifying authority of the Committee to allow political subdivisions participation in the NDC Programs.

DAG Chesney provided an update on the NAC/NRS language and regulation hearing. He suggested holding a regulation hearing prior to commencing the February meeting so the Committee could adopt the new/revised language.

14. For Possible Action – Receive and discuss information concerning any potential Copyright issues regarding the NDC catch phrase, “Your Journey to and Through Retirement”.

DAG Chesney noted that he did a search for the proposed NDC phrase and it had not been trademarked. He filed for the trademark and would provide an update when he heard back.

The Committee encouraged staff to look into getting an agency credit card for expenses such as this.

15. For Possible Action- Discuss and provide Staff and the Investment Consultant direction as to agenda items that the Committee would like to see discussed and presented at the Annual Strategic Planning Meeting scheduled for January 14, 2016.

Mr. Boehmer asked the Committee to email him with suggestions for the Planning Meeting agenda.

16. For Possible Action – Review, discuss, and decide on if the NDC Committee would like to send the NDC Coordinator and a NDC Committee Member to the Institutional Investor Forum being held in Chicago, IL April 28-29, 2016. Institutional Investor will not sponsor costs for our legal counsel to attend; only our Program Coordinator and one other Committee member.

Motion by Chair Oliver to send Mr. Boehmer and Ms. Brooks-Scott to the Forum. Second by Vice Chair Woodbury, motion passed unanimously, 5-0.

17. For Possible Action – Confirm upcoming Annual Strategic Planning Meeting on January 14, 2016, and Quarterly Committee Meeting scheduled for February 17, 2016. Also, consider scheduling meeting dates for May and August 2016.

Dr. Ervin had a conflict with the February date so the Committee rescheduled it for Thursday, February 25, 2016. They also chose Wednesday, May 25, 2016, and Wednesday, August 17, 2016 for future quarterly meeting dates.

Comments/Updates

19. Committee Members

Vice Chair Woodbury recognized Mr. Sisco’s service to the Committee and welcomed the new members.

Chair Oliver also acknowledged Mr. Sisco’s service, welcomed the new members and thanked Mr. Davie for his service.

20. Investment Consultant

No comment.

21. Recordkeeper

No comment.

22. Staff Updates

Mr. Boehmer noted there had not been any complaints on their new office location and that staff was pleased with the office and security.

Ms. Salerno thanked the Committee including Mr. Davie, Mr. Sisco, and Dr. Romo for going through the process to make her position a State position. She was happy to have the opportunity to participate in the Program and have paid time off along with other benefits as a State employee.

23. Public Comment

No comment.

24. Adjournment

The meeting was adjourned at 2:57 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Brian Sandoval, Governor

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DEFERRED COMPENSATION COMMITTEE REGULATION HEARING MINUTES

January 14, 2016

The regulation hearing of the Deferred Compensation Committee was held on Thursday January 14, 2016, at 9:00 a.m. in the conference room of the Governor's Office of Economic Development, 808 W. Nye Lane, Carson City, Nevada. Attendees participated in person or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, the audio recording and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings/2015>.

COMMITTEE MEMBERS

Audrey Brooks-Scott
Kent Ervin
Mark Stevens
Steve Woodbury, Vice Chair
Karen Oliver, Chair

OTHERS PRESENT

Bishop Bastien, Voya	Dianna Patane, Voya
Rob Boehmer, NDC Program Coordinator	Frank Picarelli, Segal Rogerscasey
Shane Chesney, Sr. Deputy Attorney General	Micah Salerno, NDC Admin. Assistant
Shelley Frederick, Voya	Jennifer Whitman, Voya
Michelle Kelley, NSHE	

1. Call to Order/Roll Call

Chair Karen Oliver called the regulation hearing of the Nevada Deferred Compensation (NDC) Committee to order at 9:00 a.m. on Thursday, January 14, 2016. Mr. Rob Boehmer took roll, determined a quorum was present, and confirmed the meeting was properly noticed.

2. Public Comment

No public comment.

3. For Possible Action – Receive and approve proposed final regulation adoption and amendment clarifying the Committee's authority to allow political sub-divisions to participate in the Nevada Public Employee's Deferred Compensation Voluntary 457(b) Program, and the State's FICA Alternative Program.

DAG Shane Chesney explained how they followed the guidelines to submit regulation changes to the Legislature. The Proposed Regulation (see below) was returned for review and accomplished what the Program had set out to clarify. One of the changes the Legislature made was naming the Alliance Partners as political subdivision.

Dr. Ervin asked if the changes confirmed the liberal approach that was proposed at the regulation workshop.

DAG Chesney confirmed that the changes did follow the choice for the most liberal approach that was agreed upon at the workshop.

Dr. Ervin also asked if it would preclude a recordkeeper in the future from entering into a deferred compensation arrangement with an Alliance Partner without approval of the Committee.

DAG Chesney confirmed that was true.

**Motion by Vice Chair Woodbury to accept the Regulation as presented for adoption.
Second by Dr. Ervin, motion passed unanimously, 5-0.**

4. Committee Members
No comment.

5. Investment Consultant
No comment.

6. Sr. Deputy Attorney General
No comment.

7. Recordkeeper
No comment.

8. Staff
Mr. Boehmer noted that he spoke to the Alliance Partners regarding this regulation and they were thrilled to be allowed to continue participating in the Plan. Some of the Alliance Partners expressed the need of having a representative on the Committee.

9. Public Comment
No comments.

10. Adjournment
The meeting was adjourned at 9:10 a.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant

**PROPOSED REGULATION OF THE COMMITTEE TO
ADMINISTER THE PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PROGRAM**

LCB File No. R128-15

December 1, 2015

EXPLANATION – Matter in *italics* is new; matter in brackets [omitted material] is material to be omitted.

AUTHORITY: §§1 and 2, NRS 287.330.

A REGULATION relating to public employees; revising provisions concerning the Public Employees' Deferred Compensation Program; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law authorizes state employees and employees of the Nevada System of Higher Education to participate in a program of deferred compensation. (NRS 287.250-287.370) The program is administered by a committee established pursuant to statute which is commonly known as the Committee to Administer the Public Employees' Deferred Compensation Program. (NRS 287.325) Existing law also authorizes employees of political subdivisions of the State to participate in such programs established by their employers. (NRS 287.381-287.480) Under existing law, public agencies, which include state agencies and agencies of political subdivisions, have the authority to enter into interlocal contracts to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract are authorized by law to perform. (NRS 277.180)

This regulation provides that the Committee will enter into an interlocal contract with a political subdivision to enable any employee of the political subdivision to participate in the program of deferred compensation administered by the Committee if the Committee determines that entering into the contract is in the best interest of the Program. This regulation also requires that any such interlocal contract provide that the contract continues in effect until terminated by: (1) the mutual consent of the parties; (2) one of the parties giving 60 days written notice to the other party; or (3) the withdrawal, limitation or impairment of any money provided to the Committee by the State or the Federal Government for the administration of the Program. The regulation also requires that the contract provide that employees of the political subdivision participate in the Program subject to the same terms and conditions that apply to state employees and employees of the Nevada System of Higher Education unless the terms of the contract expressly provide otherwise.

Section 1. Chapter 287 of NAC is hereby amended by adding thereto a new section to read as follows:

1. The Committee will, pursuant to NRS 277.180, enter into an interlocal contract with a political subdivision to enable any employee of the political subdivision to participate in the Program if the Committee determines, by a majority vote of all its members, that entering into the contract is in the best interest of the Program.

2. In addition to the requirements of NRS 277.180, an interlocal contract entered into pursuant to subsection 1, must provide that:

(a) The contract continues in effect until terminated by:

(1) The mutual consent of the parties;

(2) One of the parties giving 60 days written notice to the other party; or

(3) The withdrawal, limitation or impairment of any money provided to the Committee by the State or the Federal Government for the administration of the Program.

(b) Except as otherwise provided by the terms of the contract, an employee of the political subdivision participates in the Program subject to the same terms and conditions that apply to state employees and employees of the Nevada System of Higher Education.

3. As used in this section, "political subdivision" includes, without limitation, a county, city, town, school district or special district.

Sec. 2. NAC 287.700 is hereby amended to read as follows:

287.700 As used in NAC 287.700 to 287.735, inclusive, *and section 1 of this regulation*, unless the context otherwise requires:

1. "Committee" means the Committee established to administer the Program.

2. “Investment consultant” means a private person, corporation, institution or other entity that provides advice on investments and operations of the Program, including, without limitation, advice provided for the purposes of paragraph (a) of subsection 3 of NRS 287.330 and NAC 287.735.

3. “Program” means the Public Employees’ Deferred Compensation Program authorized by NRS 287.250 to 287.370, inclusive.

4. “Recordkeeper” means a corporation, institution or other entity that offers investment options and other services which are necessary to the administration of the Program and to the proper investment of the money of the employees who are participants in the Program. The term does not include a private person.



Brian Sandoval, Governor

COMMITTEE
Karen Oliver, Chair, GCB
Steve C. Woodbury, Vice Chair, GOED
Audrey Brooks-Scott, DCNR
Kent Ervin, NSHE
Mark Stevens, Retired

STAFF
Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Shane Chesney, Senior Deputy Attorney General

DEFERRED COMPENSATION COMMITTEE PLANNING MEETING MINUTES

January 14, 2016

The planning meeting of the Deferred Compensation Committee was held on Thursday, January 14, 2016, immediately following the Regulation Hearing, in the conference room of the Governor's Office of Economic Development, 808 W. Nye Lane, Carson City, Nevada. Attendees participated in person or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at:
<http://defcomp.nv.gov/Meetings/2016>.

COMMITTEE MEMBERS

Audrey Brooks-Scott
Kent Ervin
Mark Stevens
Steve Woodbury, Vice Chair
Karen Oliver, Chair

OTHERS PRESENT

Bishop Bastien, Voya	Dianna Patane, Voya
Rob Boehmer, NDC Program Coordinator	Frank Picarelli, Segal Rogerscasey
Shane Chesney, Sr. Deputy Attorney General	Micah Salerno, NDC Admin. Assistant
Shelley Frederick, Voya	Jennifer Whitman, Voya
Michelle Kelley, NSHE	

1. Call to Order/Roll Call

Chair Karen Oliver called the planning meeting of the Nevada Deferred Compensation (NDC) Committee to order at 9:11 a.m. on Thursday, January 14, 2016. Mr. Rob Boehmer took roll, determined a quorum was present, and confirmed the meeting was properly noticed.

2. Public Comment

No public comment.

3. Informational Item – Receive Annual Fiduciary Training- presented by Frank Picarelli of Segal Rogerscasey.

Mr. Picarelli covered his first report, *Fiduciary Responsibilities and Plan Governance*.

Dr. Ervin asked if recordkeepers had fiduciary responsibility.

Mr. Picarelli stated the recordkeepers did not play a fiduciary role. Their work was to primarily provide recordkeeping, administration, process transactions per plan documents, and appropriate administrative procedures.

Mr. Stevens inquired if the FICA Plan fiduciary responsibilities were the same as the voluntary Plan.

Mr. Picarelli noted they were similar but there were some differences because of the investment options available.

Mr. Picarelli quickly went through his second report, *Basics of Improving and Managing your 457 Plan*.

4. Informational Item – Receive Annual Open Meeting Law Training- presented by DAG Shane Chesney
DAG Chesney reviewed the Open Meeting Law training pertaining to Committee Members.

Ten minute break.

5. For Possible Action – Fee Leveling presentation and discussion- Presented by Frank Picarelli of Segal Rogerscasey.

Mr. Picarelli presented his *Fee Structure Analysis* report. Fees could be implicit (not visible-paid by fund revenue sharing) or explicit (visible).

Some Fee Payment Arrangements for collecting fees in the Program could be (pages 7 & 8):

- Per participant dollar charge, flat dollar amount paid by each participant (e.g. \$45/year/participant)
- Asset base fee paid by each participant (e.g. 0.08bps)
- Revenue sharing, negotiated amount between a mutual fund company and recordkeeper
- Combination of per head charge and asset-based fee

The current arrangement of our Plan was a revenue sharing fee where only participants invested in certain funds paid the fees for the Program.

DAG Chesney stated from a legal point of view that the percentage based model would be defensible and did not see litigation coming from that option.

Dr. Ervin suggested a hybrid model where each participant would pay a flat fee (\$20-\$25 per person/year) and Voya would still collect 8 basis points on the variable funds, which was the current contracted fee.

After a lengthy discussion on the different types of fee arrangements, the Committee agreed they should look at options for the next RFP, have future discussions, and not rush into any changes.

Dr. Ervin believed the highest priority would be to get the lowest expense share class on variable assets and then figure out how to pay the rest of the fees. Check to see if we were eligible for the cheaper Vanguard Target Date vehicles. Have Mr. Picarelli look into and set up the hybrid model with a threshold similar to the FICA Plan, if Voya could do that, and bring back information at a future meeting.

Mr. Picarelli commented that whatever method was chosen, the communication to Participants would be very important in explaining the new structure.

6. For Possible Action – Investment Option Plan Review:

- a. Discuss any proposed line-up changes; addition/deletion of asset classes or investment options- Presented by Frank Picarelli of Segal Rogerscasey

Mr. Picarelli's *Proposed Fund Structure* report looked at the current investment structure of the NDC Plan.

Dr. Ervin requested having Mr. Picarelli do a fund search to look at Small and Mid Cap value with the idea of replacing the Oppenheimer fund since there was already a blend. He requested that each meeting, when there is opportunity they do a fund comparison in more detail.

Mr. Picarelli noted he would do the fund search for the Small and Mid Cap to do the comparison but it would not be ready for the February meeting.

7. For Possible Action – Receive, discuss, and approve proposed Small Inactive Account phase-out multi-step process

Mr. Boehmer proposed revamping the provisions on the small account cash out that are included in the Administrative Manual. Currently three provisions had to be met:

1. Account balance not more than \$1,000
2. Participant has terminated employment
3. No contributions in 2 years

If the requirement for no contributions within two years was removed it would allow the Committee to push out small accounts for anyone no longer employed. The benefits to doing the phase out more quickly was not losing participant contact information and accounts over \$350 would not have to pay the yearly administrative fee.

Ms. Patane and Mr. Boehmer noted they were trying to encourage FICA employees to set up an account in the voluntary program so they could roll their funds into it when their employment was terminated.

Motion by Dr. Ervin to remove from the Administrative Manual, the provision of the 2 year requirement for small account cash outs as of 12/31/2015 and direct staff to ensure they follow all IRS provisions regarding determining when someone is terminated. Second by Mr. Stevens, motion carried unanimously, 5-0.

8. For Possible Action – Discuss any proposed amendments to:

- a. Investment Policy Statement
- b. 457(b) Plan Document
- c. FICA Plan Document
- d. Administrative Manual
- e. SAM Manual

Mr. Boehmer mentioned two sentences in SAM 3811 (last sentence in both paragraphs) and asked if the Committee thought they should be updated.

DAG Chesney stated that all the documents should say FICA Replacement because that was the standard IRS term for that type of program.

Mr. Woodbury stated they had done their due diligence in recently updating the documents and did not think anything needed to be changed at this time.

9. For Possible Action – Discuss any proposed legislation action for the 79th Legislative Session (2017).

a. Building the FY2018/2019 budget

No comments.

d. Statue changes

i. Possibility of having one seat on the Committee be from a representative of a Political Subdivision in the Plan

Mr. Boehmer mentioned that several Alliance Partners expressed an interest in having representation on the Committee. It would be a legislative initiative to change the statute.

The Committee agreed this was a reasonable suggestion since almost one quarter of the funds in the Program were from Alliance Partners. The regulation clearly defined who the Committee was comprised of so it would have to be changed.

Motion by Vice Chair Woodbury to pursue changing the statute to allow for a political subdivision member, appointed by the Governor, to serve on the Committee in one of the three executive positions and to direct staff to communicate intent to the Governor. Second by Mr. Stevens, vote carried unanimously, 5-0.

b. Auto Enrollment

Mr. Boehmer referred to the memo that provided details on auto enrollment. Discussion was held on the benefits of auto enrollment which included increased participation and creating a glide path for retirement savings success. There would be a 90 day opt-out so an employee could decide not to participate and/or get a refund of any deductions in the first 90 days in addition to being able to cancel their deduction at any time.

Mr. Boehmer commented that DAG Chesney should see if there was anything that would prevent this option. If there was an opt-out feature it should cover it.

DAG Chesney recommended acting soon if this was something the Committee wanted to pursue.

Motion by Ms. Brooks-Scott to propose a statutory change to the Governor that the Committee would like to submit a bill for auto enrollment for the Deferred Compensation Program, for State employees only, at a 1% contribution with a 90 day opt-out option, permissive for NSHE and Political Subdivisions. Motion seconded by Vice Chair Woodbury and passed unanimously, 5-0.

Dr. Ervin asked if the legislature should fund or require funding for NDC administrative expenses of the FICA portion of the Program. There could be issues with compliance when staff used time for FICA Plan business.

Mr. Picarelli suggested leaving business as usual and look at it during the next RFP and maybe bid the FICA Plan separately as a stand-alone plan. They could request a bid for two scenarios – bundled and unbundled.

- c. Auto Escalation
No comment.

Ten minute break.

10. For Possible Action – Receive and discuss Marketing/Education Administrative Plan for 2016:

a. Participant Satisfaction Survey

Mr. Boehmer asked for input from the Committee on the proposed survey that Dr. Ervin and Mr. Boehmer put together, and if they should move forward.

The Committee provided suggestions for changes to the proposed survey.

Motion by Dr. Ervin to approve the survey as amended, go forward along those suggestions, and do it electronically with a possible release around tax time, at staff discretion. Final review at the February meeting. Second by Ms. Brooks-Scott, motion carried unanimously, 5-0.

b. Review overall Plan Participation

i. Report on 2015 vs. 2014 participation

ii. Plan to increase participation in 2016

c. Retiree Financial Education Days (March/April/May 2016 timeframe)

d. National Save for Retirement Week- State of Nevada Financial Education Days (October 2016)

e. Program Marketing emphasis for 2016

f. Beneficiary Data Plan for 2016

g. Marketing to Political Subdivisions/Alliance Partners

h. Increasing Participation in NSHE

Ms. Jennifer Whitman from Voya presented her report on 2016 communications and strategy for the Program.

Mr. Boehmer commented on plans in 2016 for education days, beneficiary data, and marketing to political subdivisions.

11. For Possible Action – Discuss frequency of conducting Compliance and Financial Audits within the program

a. Per the existing contracts, we are due to conduct a financial audit of FY2015, and a bi-annual compliance audit.

b. How extensive should the sampling be?

c. Should the Program consider conducting an additional Financial Audit given the MassMutual misappropriation of TMFPD contributions?

Mr. Boehmer noted he hoped to start the financial audit for FY15 around April or May. He asked for feedback from the Committee if they wanted to continue the financial audits biannually and how extensive the sampling should be. Should there be an audit for FY2014 because of the MassMutual issue? Best practices were to do a financial audit every year and compliance audit every three years.

Mr. Picarelli remarked that the auditor should give a quote for the cost of an audit of 2014 contributions and try to get MassMutual to pay for that. Should negotiate for a lower fee on the financial audit since there was only one recordkeeper now.

Dr. Ervin wanted to follow Mr. Picarelli's recommendation to get a quote from the auditor for FY2014 audit to add onto the FY2015 audit. The sampling should be as robust as the contract allowed and whatever penalty came from negotiations with MassMutual could help pay the audit fee. He asked for Mr. Boehmer to report back at the February meeting.

The Committee discussed doing audits annually or biannually and proposed doing the financial audit on reconciling contributions for 2014 and 2015 and postponing the compliance audit of FY2015.

12. For Possible Action – Contract terminations to consider and discuss plan to create and send out an RFP:

- a. CliftonLarsonAllen Financial Audit Contract- expires 12/2016. This current contract includes completing FY2015 audit which will be billed/paid in FY2017.
- b. Segal Rogerscasey Investment Consultant Contract- expires 3/31/2017. This contract is currently on a two year contract extension.

The Committee agreed for the need to go out to RFP through State Purchasing for the CliftonLarsonAllen and Segal Rogerscasey contracts.

13. For Possible Action – Discuss Program Evaluations:

- a. Program Coordinator
- b. Mandatory Vendor Rating Evaluations:
 - i. Investment Consultant/Compliance Audit Contractor (Segal Rogerscasey)
 - ii. Financial Audit Contractor (CliftonLarsonAllen)
 - iii. Recordkeeper (Voya)

Mr. Boehmer reminded the Committee that according to the Administrative Manual his review was due at the February meeting.

Vice Chair Woodbury agreed to update the form they used last year to be appropriate for evaluating this year.

Mr. Boehmer noted the vendor rating information was in the meeting material and he would complete those at the appropriate time in 2016.

14. For Possible Action – Discuss NAGDCA and Institutional Investor Participation in 2016

Mr. Boehmer commented that the NAGDCA membership renewal was normally paid in January or February. He wanted to ensure the members attending the conference this year were on the membership roster.

Comments/Updates

15. Committee Members

No comments.

16. Investment Consultant

No comment.

17. Sr. Deputy Attorney General

No comment.

18. Recordkeeper
No comment.

19. Staff
No comment.

20. Public Comment
No comment.

21. Adjournment
The meeting was adjourned at 4:30 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant

DRAFT



Nevada
Deferred
Compensation

Your journey to and through retirement.

PROGRAM COORDINATOR'S REPORT

February 25, 2016



NDC Budget and Revenue Review

- Financial Report FY2016

- Budget Status Report Summary- shows the current status of the NDC Budget along with encumbered expense projections.
- Budget Status Report Detail- for reference by category line item.
- Revenue Report- shows a breakdown of each revenue category- requested per Vice Chair Woodbury at December 2015 Committee meeting.

- \$172,993 in excess revenue has been approved by Interim Finance Committee (IFC), and was deducted out of the Revenue CAT 86, illustrated as an increase in budget authority in CAT 04, and listed as an expense out of CAT 04 to Voya Financial. Voya will refund back to participants per the direction the Committee gave to Staff at the August 13, 2015 Committee meeting. The refund will show as a dividend refund on qualifying participant's quarterly statement.



NDC Plan Activities

- Retiree Financial Education Days is being organized and planned:
 - Tentative date of June 6th -10th 2016.
 - Will conduct three days of Seminars in three different locations throughout the State- Carson City, Reno, & Las Vegas.
 - Created a marketing and notification Plan that includes Statement Messaging, Website Messaging, Postcard Mailer, Reminders, and Posters.
 - We are working on a list of seminars that will be held during each day. Rob has reached out to RPEN for assistance and discussion as to topics that they feel Retirees would like to have available at the workshops. Topics could include: Managing Investment Diversification in Retirement; Managing Estate Planning in Retirement; Managing Healthcare in Retirement; Long Term Care in Retirement; Managing your PERS Pension in Retirement;
- **Nevada Public Safety Commission** requested and scheduled Rob to conduct an NDC Presentation with video conferencing to their Vegas location along with Voya's Jake Honea and Anthony Cardone-
 - March 3, 2016 starting at 10AM with reps being on site to schedule one-on-one appointments and answer questions until 1PM.
- The Program Coordinator has completed and attached the recommended 6 month Contract Performance Evaluation of contractor- Segal Rogerscasey.
 - State Purchasing requires contract managers to conduct and maintain Vendor Rating Evaluations on all contractors at 6 months of a newly executed contract and annually thereafter for the remaining contract period with all vendors contracted with the State of Nevada.



NDC Plan Activities (Cont.)

- Per request of the Committee at the August Committee Meeting, I have included a summary of the monthly Staff Report numbers for the quarter to Review (see attached).
- Rob has discussed and tentatively scheduled the Financial Audit with Thomas Rey of CliftonLarsonAllen to begin in the April/May 2016 timeframe.
 - This audit will fulfill their current contract which expires on December 31, 2016.
- The Annual Participant Survey that the Committee approved at the January 14th Planning Meeting is being finalized, and scheduled to go out to participants in March per the direction of the NDC Committee to be in-line with tax time.
- State Purchasing has been contacted regarding the potential of conducting an RFP for our Investment Consultant contract.
- The NDC Staff's 2016 Administrative Plan has been completed based on the direction received and discussed at the Annual Planning meeting (see attached).
- Budget Building Kick-off is scheduled for March 9th 2016 at LCB room 4100.



NDC Quarterly Newsletter, Program Marketing, & NDC Website

- NDC Administration Staff continues to work with Jen Whitman with Voya Financial, and Voya's publisher, Mary Morris, to assist in developing the future NDC Quarterly Newsletters.
 - We will send out a draft of the 1st quarter newsletter due to be published sometime at the beginning of April 2016.
- NDC Staff continues to work with Voya in executing the yearly marketing plan for the NDC Program.
 - We continue to solicit participants to review and provide beneficiary data
 - Monthly Continuous Employee Engagement emails are on target.
 - Targeted Deferral Campaign is scheduled for April – July 2016.
 - New Hire Target Campaign scheduled in March/April timeframe.
 - Voya is holding a 30 minute webinar in conjunction with **America Saves Week** on February 24, 2016 . Participants are welcome to register for the webinar and engage in a Q&A about saving, investing, and planning for the future. There are two different times the webinar is held- 12pm and 3pm.

EXPENDITURE SCHEDULE FOR :
1017 DEFERRED COMPENSATION COMMITTEE
FISCAL YEAR 2016

REPORT AS OF:	02/05/16
PERCENTAGE OF FISCAL YEAR:	39.18%
Days Passed:	143
Start Date:	07/01/16

BUDGET STATUS REPORT, WEEK ENDING: 02/05/16

CAT	DESCRIPTION	BSR EXPENDED	PRE/ENCUMBERED***	OBLIGATED AWAITING TO HIT		WORK PROGRAM	DIFFERENCE
				BSR	OBLIGATED		
01	SALARIES	\$ 61,555.06		\$ 42,608.68	\$ 104,163.74	\$ 152,638.00	\$ 48,474.26
02	OUT OF STATE TRAVEL	\$ 3,020.35		\$ -	\$ 3,020.35	\$ 3,601.00	\$ 580.65
03	IN-STATE TRAVEL	\$ 814.29		\$ -	\$ 814.29	\$ 2,056.00	\$ 1,241.71
04	OPERATING EXPENSES	\$ 48,808.29		\$ 206,551.36	\$ 255,359.65	\$ 261,793.00	\$ 6,433.35
26	INFORMATION SERVICES	\$ 2,748.44		\$ 1,888.10	\$ 4,636.54	\$ 5,016.00	\$ 379.46
82	NSHD ADMINISTRATIVE COST ALLOC	\$ 8,863.00		\$ 209.00	\$ 9,072.00	\$ 9,072.00	\$ -
86	RESERVE	\$ -		\$ -	\$ -	\$ 265,434.00	\$ 265,434.00
87	PURCHASING ASSESSMENT	\$ 90.00		\$ 30.00	\$ 120.00	\$ 120.00	\$ -
88	STATEWIDE COST ALLOCATION PLAN	\$ 5,448.00		\$ 1,816.00	\$ 7,264.00	\$ 7,264.00	\$ -
89	AG COST ALLOCATION PLAN	\$ -		\$ 71,198.25	\$ 71,198.25	\$ 94,931.00	\$ 23,732.75
		\$ 131,347.43	\$ -	\$ 324,301.39	\$ 455,648.82	\$ 801,925.00	\$ 346,276.18

	YTD ACTUALS	WORK PROGRAMS	DIFFERENCE
TOTAL BSR EXPENDITURES	\$ 131,347.43	-	
TOTAL PRE/ENCUMBRANCES ***	\$ -	-	-
TOTAL OBLIGATED AWAITING TO HIT BSR	\$ 324,301.39	-	(324,301.39)
TOTAL BSR EXP + OBLIGATIONS	\$ 455,648.82	\$ 801,925.00	\$ 346,276.18

TOTAL RECEIPTS/FUNDING	\$ 452,383.78	\$ 801,925.00	\$ (349,541.22)
REALIZED FUNDING AVAILABLE W/EXP & ENC*	\$ 321,036.35		\$ 321,036.35
REALIZED FUNDING AVAILABLE INC OBLIGATIONS**	\$ (3,265.04)		\$ (3,265.04)

*** Pre/Encumbered Amounts are through Purchasing Encumbrances only

* BSR Exp - Pre/Enc + Rec/Fund

** BSR Exp+Obligations - *

EXPENDITURE SCHEDULE FOR:		2/5/2016				REPORT AS OF:		07/01/15				
1017 DEFERRED COMPENSATION COMMITTEE						PERCENTAGE OF FISCAL YEAR:		-60.00%				
FISCAL YEAR 2016						Days Passed:		-219				
						Start Date:		02/05/16				
BUDGET STATUS REPORT, WEEK ENDING:		2/5/2016										
		OBLIGATED				OUTSTANDING RECCURING PAYMENTS BALANCE		ORIGINAL				
		AWAITING TO HIT BSR		EXPENDITURES TO DATE		YTD OBLIGATED		LEG APPROVED BUDGET		APPROVED WORK PRGS		
CAT	DESCRIPTION	BSR BALANCE								CURRENT BUDGET	PERCENT SPENT	BALANCE REMAINING
01	SALARIES											
	SALARIES	\$ 61,555.06	42,608.68	\$ 104,163.74		\$ 104,163.74	\$ 152,638.00	\$ -	\$ 152,638.00			\$ 48,474.26
01	SALARIES TOTAL	\$ 61,555.06	\$ 42,608.68	\$ 104,163.74	\$ -	\$ 104,163.74	\$ 152,638.00	\$ -	\$ 152,638.00	68.24%	\$ 48,474.26	
		YTD SPENT	\$ 61,555.06	\$ 104,163.74	CAT VERIFICATION							
02	OUT OF STATE TRAVEL											
	6100 PER DIEM OUT OF STATE	\$ 1,882.15	\$ -	\$ 1,882.15		\$ 1,882.15	\$ 1,769.00	\$ -	\$ 1,769.00			\$ (113.15)
	6130 PUB TRANS OUT OF STATE	\$ 60.00	\$ -	\$ 60.00		\$ 60.00	\$ 75.00	\$ -	\$ 75.00			\$ 15.00
	6140 PERS VEHICLE OUT OF STATE	\$ 175.00	\$ -	\$ 175.00		\$ 175.00	\$ 88.00	\$ -	\$ 88.00			\$ (87.00)
	6150 COMM AIRFARE OUT OF STATE	\$ 903.20	\$ -	\$ 903.20		\$ 903.20	\$ 1,669.00	\$ -	\$ 1,669.00			\$ 765.80
02	OUT OF STATE TRAVEL TOTAL	\$ 3,020.35	\$ -	\$ 3,020.35	\$ -	\$ 3,020.35	\$ 3,601.00	\$ -	\$ 3,601.00	83.88%	\$ 580.65	
		YTD SPENT	\$ 3,020.35	\$ 3,020.35	CAT VERIFICATION							
03	IN-STATE TRAVEL											
	6200 PER DIEM IN-STATE	\$ 237.46	\$ -	\$ 237.46		\$ 237.46	\$ 499.00	\$ -	\$ 499.00			\$ 261.54
	6210 MOTOR POOL IN STATE	\$ 175.04	\$ -	\$ 175.04		\$ 175.04	\$ 98.00	\$ -	\$ 98.00			\$ (77.04)
	6215 MOTOR POOL I/S OUTSIDE RENTAL	\$ 41.93	\$ -	\$ 41.93		\$ 41.93	\$ 74.00	\$ -	\$ 74.00			\$ 32.07
	6230 PUBLIC TRANSPORSTAIION IN STATE	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -			\$ -
	6240 PERSONAL VEHICLE IN-STATE	\$ 159.86	\$ -	\$ 159.86		\$ 159.86	\$ 296.00	\$ -	\$ 296.00			\$ 136.14
	6250 COMMERCIAL AIR TRAVEL	\$ 200.00	\$ -	\$ 200.00		\$ 200.00	\$ 1,089.00	\$ -	\$ 1,089.00			\$ 889.00
03	IN STATE TRAVEL TOTAL	\$ 814.29	\$ -	\$ 814.29	\$ -	\$ 814.29	\$ 2,056.00	\$ -	\$ 2,056.00	39.61%	\$ 1,241.71	
		YTD SPENT	\$ 814.29	\$ 814.29	CAT VERIFICATION							
04	OPERATING EXPENSES											
	7020 OPERATING SUPPLIES	\$ 32.53	\$ -	\$ 32.53		\$ 32.53	\$ 329.00	\$ -	\$ 329.00			\$ 296.47
	7026 OPERATING SUPPLIES - F	\$ 81.97	\$ -	\$ 81.97		\$ 81.97	\$ 52.00	\$ -	\$ 52.00			\$ (29.97)
	7040 PRINTING AND COPYING	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -			\$ -
	7045 REGULAR PRINTING	\$ -	\$ -	\$ -		\$ -	\$ 5,805.00	\$ -	\$ 5,805.00			\$ 5,805.00
	7050 INSURANCE EXPENSE	\$ 2.00	\$ -	\$ 2.00		\$ 2.00	\$ 2.00	\$ -	\$ 2.00			\$ -
	7051 A PROPERTY & CONTENT INSURANCE	\$ 74.00	\$ -	\$ 74.00		\$ 74.00	\$ -	\$ -	\$ -			\$ (74.00)
	7054 AG TORT CLAIM ASSESSMENT	\$ 318.09	\$ -	\$ 318.09		\$ 318.09	\$ 202.00	\$ -	\$ 202.00			\$ (116.09)
	7059 AG VEHICLE LIABILITY INS	\$ -	\$ -	\$ -		\$ -	\$ 74.00	\$ -	\$ 74.00			\$ 74.00
	7060 CONTRACT SERVICES	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -			\$ -
	7061 CONTRACT - A	\$ 5,144.90	\$ -	\$ 5,144.90		\$ 5,144.90	\$ 4,728.00	\$ -	\$ 4,728.00			\$ (416.90)
	7063 CONTRACT - C	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -			\$ -
	7065 CONTRACT - E	\$ 36,458.31	\$ 31,249.98	\$ 67,708.29		\$ 67,708.29	\$ 62,500.00	\$ -	\$ 62,500.00			\$ (5,208.29)
	7100 STATE OWNED BLDG RENT	\$ 2,957.14	\$ -	\$ 2,957.14		\$ 2,957.14	\$ 5,914.00	\$ -	\$ 5,914.00			\$ 2,956.86
	7120 ADVERTISING PUB. REL. EXP.	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -			\$ -
	7285 POSTAGE - STATE MAIL ROOM	\$ 1,253.24	\$ 206.22	\$ 1,459.46		\$ 1,459.46	\$ 6,035.00	\$ -	\$ 6,035.00			\$ 4,575.54
	7292 DOIT VOICE MAIL	\$ 28.48	\$ 21.36	\$ 49.84		\$ 49.84	\$ 86.00	\$ -	\$ 86.00			\$ 36.16
	7294 CONFERENCE CALL CHARGES	\$ 70.62	\$ -	\$ 70.62		\$ 70.62	\$ 244.00	\$ -	\$ 244.00			\$ 173.38
	7295 DOIT TELEPHONE	\$ 187.60	\$ 160.80	\$ 348.40		\$ 348.40	\$ 322.00	\$ -	\$ 322.00			\$ (26.40)
	7296 EITS LONG DISTANCE CHARGES	\$ 41.56	\$ -	\$ 41.56		\$ 41.56	\$ 57.00	\$ -	\$ 57.00			\$ 15.44
	7299 TELEPHONE / DATA WIRING-NON-EITS	\$ 320.00	\$ 1,920.00	\$ 2,240.00		\$ 2,240.00	\$ -	\$ -	\$ -			\$ (2,240.00)
	7301 MEMBERSHIP DUES/CERTIFICATION FEES	\$ 600.00	\$ -	\$ 600.00		\$ 600.00	\$ 600.00	\$ -	\$ 600.00			\$ -

CAT	DESCRIPTION	BSR BALANCE	AWAITING TO HIT BSR	EXPENDITURES TO DATE	RECCURING PAYMENTS BALANCE	YTD OBLIGATED	LEG APPROVED BUDGET	APPROVED WORK PRGS	CURRENT BUDGET	PERCENT SPENT	BALANCE REMAINING
	7302 REGISTRATION	\$ 550.00	\$ -	\$ 550.00		\$ 550.00	\$ 1,650.00	\$ -	\$ 1,650.00		\$ 1,100.00
	7306 EMPLOYEE REIMB DUES & REG	\$ 550.00	\$ -	\$ 550.00		\$ 550.00	\$ -	\$ -	\$ -		\$ (550.00)
	7430 PROFESSIONAL SERVICES	\$ 50.00	\$ -	\$ 50.00		\$ 50.00	\$ 200.00	\$ -	\$ 200.00		\$ 150.00
	7635 MISCELLANEOUS SERVICES	\$ 87.85	\$ -	\$ 87.85		\$ 87.85	\$ -	\$ -	\$ -		\$ (87.85)
	7636 MISCELLANEOUS SERVICES - A	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7653 MISCELLANEOUS SERVICES - REFUND	\$ -	\$ 172,993.00	\$ 172,993.00		\$ 172,993.00	\$ 172,993.00	\$ -	\$ 172,993.00		\$ -
04	OPERATING EXPENSES TOTAL	\$ 48,808.29	\$ 206,551.36	\$ 255,359.65	\$ -	\$ 255,359.65	\$ 261,793.00	\$ -	\$ 261,793.00	97.54%	\$ 6,433.35
		YTD SPENT	\$ 48,808.29	\$ 255,359.65	CAT VERIFICATION						
26	INFORMATION SERVICES										
	7026 OPERATING	\$ 290.99	\$ -	\$ 290.99		\$ 290.99	\$ 330.00	\$ -	\$ 330.00		\$ 39.01
	7073 SOFTWARE LICENSE/MNT CONTRACTS	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7292 DOIT - VOICE MAIL	\$ -	\$ -	\$ -		\$ -	\$ 138.00	\$ -	\$ 138.00		\$ 138.00
	7295 DOIT - TELEPHONE	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7296 DOIT - LONG DISTANCE	\$ -	\$ -	\$ -		\$ -	\$ 1,692.48	\$ -	\$ 1,692.48		\$ 1,692.48
	7510 DOIT PROGRAMMER/DEVELOPER	\$ -	\$ -	\$ -		\$ -	\$ 83.00	\$ -	\$ 83.00		\$ 83.00
	7532 EITS WEB HOSTING	\$ 1,170.78	\$ 975.65	\$ 2,146.43	\$ -	\$ 2,146.43	\$ 1,673.00	\$ -	\$ 1,673.00		\$ (473.43)
	7533 DOIT E-MAIL	\$ 41.76	\$ 34.80	\$ 76.56	\$ -	\$ 76.56	\$ 21.00	\$ -	\$ 21.00		\$ (55.56)
	7542 DOIT SILVERNET	\$ 987.91	\$ 705.65	\$ 1,693.56	\$ -	\$ 1,693.56	\$ 564.52	\$ -	\$ 564.52		\$ (1,129.04)
	7545 DOIT VPN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259.00	\$ -	\$ 259.00		\$ 259.00
	7554 DOIT INFRASTRUCTURE	\$ 129.50	\$ 129.50	\$ 259.00	\$ -	\$ 259.00	\$ 170.00	\$ -	\$ 170.00		\$ (89.00)
	7555 DOIT PLANNING	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7556 DOIT SECURITY	\$ 127.50	\$ 42.50	\$ 170.00	\$ -	\$ 170.00	\$ 85.00	\$ -	\$ 85.00		\$ (85.00)
	7558 EITS VIRTUAL SERVER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	7771 COMPUTER SOFTWARE <\$5000-A	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	8371 COMPUTER HARDWARE <\$5000	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
26	INFORMATION SERVICES TOTAL	\$ 2,748.44	\$ 1,888.10	\$ 4,636.54	\$ -	\$ 4,636.54	\$ 5,016.00	\$ -	\$ 5,016.00	92.44%	\$ 379.46
		YTD SPENT	\$ 2,748.44	\$ 4,636.54	CAT VERIFICATION						
82	DIVISION COST ALLOCATION										
	7389 16-17 CNTL PERSNL SVCS COST ALLOC	\$ 836.00	\$ -	\$ 836.00		\$ 836.00	\$ 836.00	\$ -	\$ 836.00		\$ -
	7395 DEPT OF ADMIN - ASD	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7439 DEPT OF ADMIN - ADMIN SERV DIV	\$ 8,027.00	\$ 209.00	\$ 8,236.00		\$ 8,236.00	\$ 8,236.00	\$ -	\$ 8,236.00		\$ -
82	DIVISION COST ALLOCATION	\$ 8,863.00	\$ 209.00	\$ 9,072.00	\$ -	\$ 9,072.00	\$ 9,072.00	\$ -	\$ 9,072.00	100.00%	\$ -
		YTD SPENT	\$ 8,863.00	\$ 9,072.00	CAT VERIFICATION						
86	RESERVE FOR REVERSION TO G/F										
	9178 RESERVE - BAL FWD TO SBSQNT YR	\$ -	\$ -	\$ -		\$ -	\$ 265,434.00	\$ -	\$ 265,434.00		\$ 265,434.00
86	RESERVE FOR REVERSION TO G/F	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 265,434.00	\$ -	\$ 265,434.00	0.00%	\$ 265,434.00
		YTD SPENT	\$ -	\$ -	CAT VERIFICATION						
87	PURCHASING ASSESSMENT										
	7393 PURCHASING ASSESSMENT	\$ 90.00	\$ 30.00	\$ 120.00		\$ 120.00	\$ 120.00	\$ -	\$ 120.00		\$ -
87	TOTAL PURCHASING ASSESSMENT	\$ 90.00	\$ 30.00	\$ 120.00	\$ -	\$ 120.00	\$ 120.00	\$ -	\$ 120.00	100.00%	\$ -
		3.0 YTD SPENT	\$ 90.00	\$ 120.00	CAT VERIFICATION						
88	STATEWIDE COST ALLOCATION PLAN										
	9159 STATEWIDE COST ALLOCATION	\$ 5,448.00	\$ 1,816.00	\$ 7,264.00		\$ 7,264.00	\$ 7,264.00	\$ -	\$ 7,264.00		\$ -

CAT	DESCRIPTION	BSR BALANCE	AWAITING TO HIT BSR	EXPENDITURES TO DATE	RECCURING PAYMENTS BALANCE	YTD OBLIGATED	LEG APPROVED BUDGET	APPROVED WORK PRGS	CURRENT BUDGET	PERCENT SPENT	BALANCE REMAINING
88	STATEWIDE COST ALLOCATION PLAN	\$ 5,448.00	\$ 1,816.00	\$ 7,264.00	\$ -	\$ 7,264.00	\$ 7,264.00	\$ -	\$ 7,264.00	100.00%	\$ -
		YTD SPENT	\$ 5,448.00	\$ 7,264.00	CAT VERIFICATION						
89	ATTORNEY GENERAL ALLOCATION										
	7391 AG COST ALLOCATION	\$ -	\$ 71,198.25	\$ 71,198.25		\$ 71,198.25	\$ 94,931.00	\$ -	\$ 94,931.00		\$ 23,732.75
89	TOTAL ATTY GENERAL COST ALLOC	\$ -	\$ 71,198.25	\$ 71,198.25	\$ -	\$ 71,198.25	\$ 94,931.00	\$ -	\$ 94,931.00	75.00%	\$ 23,732.75
		YTD SPENT	\$ -	\$ 71,198.25	CAT VERIFICATION						
1017	TOTAL CATEGORY EXPENDITURES	\$ 131,347.43	\$ 324,301.39	\$ 455,648.82	\$ -	\$ 455,648.82	\$ 801,925.00	\$ -	\$ 801,925.00	56.82%	\$ 346,276.18
		YTD SPENT	\$ 131,347.43	\$ 455,648.82	CAT VERIFICATION						

Deferred Compensation Committee - B/A 1017

REVENUE

SFY16

BSR DATE	02/05/16		BSR BALANCE	\$ 131,347.43
----------	----------	--	-------------	---------------

REVENUES	2511	3849	4203	4326	
Includes Carry Forward	Balance Forward Prior Year	Administration Charge	Prior Yr Refunds	Treasurer's Interist Distribution	Total
REVENUE AUTHORITY	125,402.00	350,085.00	0.00	225.00	0
AP 920 C33918; 09/11/15	326,213.00				475,712
					0
					326,213
					0
TOTAL AUTHORITY	451,615.00	350,085.00	0.00	225.00	801,925.00
Categories					
01 - Salaries		152,638.00			152,638.00
02 - Out of State Travel		3,376.00		225.00	3,601.00
03 - in State Travel		2,056.00			2,056.00
04 - Operating	13,188.00	248,605.00			261,793.00
26 - Information Systems		5,016.00			5,016.00
82 - Division Cost Allocation		9,072.00			9,072.00
86 - Reserve	265,434.00				265,434.00
87 - Purchasing Assessment		120.00			120.00
88 - Statewide Cost Allocation		7,264.00			7,264.00
89 - Atty General Cost Allocation		94,931.00			94,931.00
Total Categories	278,622.00	523,078.00	0.00	225.00	801,925.00
Rev/Cat Difference	172,993.00	(172,993.00)	0.00	0.00	0.00
Revenue over (Short)	(172,993.00)	172,993.00	0.00	0.00	0.00

Totals

Amount Received	451,615.00	-	7.94	760.84	452,383.78
Balance Remaining	0.00	350,085.00	(7.94)	(535.84)	349,541.22
Leg Approved Rev	451,615.00	350,085.00	0.00	225.00	801,925.00

Budget Authority	Obligated/Spent to Date	Balance Remaining
------------------	-------------------------	-------------------

\$ 801,925.00

152,638.00	104,163.74	48,474.26
3,601.00	3,020.35	580.65
2,056.00	814.29	1,241.71
261,793.00	255,359.65	6,433.35
5,016.00	4,636.54	379.46
9,072.00	9,072.00	-
265,434.00	-	265,434.00
120.00	120.00	-
7,264.00	7,264.00	-
94,931.00	71,198.25	23,732.75
\$ 801,925.00	\$ 455,648.82	\$ 346,276.18
-	(455,648.82)	(346,276.18)
-		

To Date: 11/06/15 - MANUAL ENTRY OF DEPOSIT
BALANCES PER BSR DATE

VENDOR RATING WORKSHEET

Agency Name: Nevada Deferred Compensation

Vendor: Segal Rogerscasey

Contract Monitor/Rater: Rob Boehmer

Date of Rating: 02/01/2016

Document Number: _____

Signature/Notes: _____

Default is standard. If category being rated is not applicable the vendor score defaults to standard.

Rating Categories	Below Standard	Standard	Above Standard
Customer Services		X	
Timeliness		X	
Quality		X	
Technology		X	
Flexibility		X	
Pricing		X	

OVERALL RATING: 2.00- STANDARD

Any rating other than standard requires explanation and documentation.

COMMENTS:
 Segal Rogerscasey has maintained a standard rating of the current contract in accordance to the parameters itemized in the contract/scope of work. Segal Rogerscasey has provided a timely degree of responsiveness in addressing any problems or issues. Additionally, Segal Rogerscasey has met the timeliness standards agreed to in the performance and service guarantees outlined in the contract thus far. Segal Rogerscasey has met all timelines with regard to submitting reports to the NDC Administration Staff. Segal Rogerscasey has maintained the current pricing structure outlined in the contract/scope of work at this point in the contract.

Category Definitions

CUSTOMER SERVICE: degree of responsiveness provided by the contractor/supplier to an agencies request for assistance

TIMELINESS: degree to which the contractor supplied product or service within the time frames identified/specified in the contract/scope of work

QUALITY: degree to which a product or service meets or exceeds standards set forth in the contract/scope of work

TECHNOLOGY: the level to which the contractor/supplier utilizes current technologies to deliver and support products and services as specified in the contract/scope of work

FLEXIBILITY: adaptability of contractor/supplier to adjust to the State's changing needs

PRICING: the level to which the contractor/supplier adheres to the pricing structure outlined or specified in the contract/scope of work

Rating Definitions

1=Below Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been less than standard/satisfactory. Support documentation is required (**overall score of less than 1.75**).

2=Standard: Vendor has met all specifications/requirements of the contract/scope of work (**overall score of 1.75-2.25**).

3=Above Standard: Vendor performance regarding the terms and conditions of the contract/scope of work has been more than standard/satisfactory. Support documentation is required (**overall score above 2.25**).

Staff Report 4th Quarter Summary 2015



New Enrollments		Deduction Changes	
State of Nevada	293	Re-Starts	285
NSHE	24	Increases over prev. month	6731
Alliance Partners	36	Decreases	1243
		Discontinue/Stop	349
TOTAL	353		8608

*Loans this quarter = 57 - Assets Distributed = \$482,098.84	
*Total dollars distributed since June 2015 YTD = \$1,202,773.22	
*Total Loans YTD = 137 *Loans Defaulted = 3	UE's = 26

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	1805	* Alliance Plan Communications	235
Voya Service Issues	9	* EZ Enrollment Campaign	32
Participants in the office	69	* Beneficiary Email	85
		* 2015 Financial Education Days	253
		* NDC Newsletter/Website	139

NDC Annual Administration Plan for 2016

- **Committee Meetings-**
 - Organize quarterly, special, and annual strategic planning meetings throughout the year
 - Report on NDC administration for previous quarter and marketing plans for upcoming quarters.

- **Monthly Committee Communication-**
 - NDC staff will continue to organize and email a monthly NDC Administration Report to each Committee Member outlining pertinent statistics, facts, and activities regarding Administration of the Plan, budget status report, and Staff's activities, etc.

- **Quarterly Newsletters and Website Management-**
 - We propose continuing to execute the NDC Quarterly Newsletter and publishing easy to understand articles on various financial wellness topics that pertain to each employee demographic.
 - We will continue to maintain, update, and improve the NDC website

- **Educational Opportunities on Preparing for Retirement:**
 - Retirement Financial Education Workshop/Webinar- Proposed throughout 2016
 - We will be holding the 2nd Annual Retiree Financial Education Workshop in May/June 2016. Four locations- Elko, Carson City, Reno, Las Vegas- October 2015 in conjunction with NS4RW.
 - Annual Financial Education Day Workshops will be held the week of October 18-24, 2015
 - We will continue to develop webinars on the Nevada e-learning website with the development of webinar topics that pertain to financial wellness
 - We will continue to provide individual and group training as requested by agencies.

- **Providing oversight and working with contracted Recordkeeper and Investment Consultant:**
 - NDC Staff will conduct monthly conference calls with our Recordkeeper and their representatives to identify target markets for education throughout the year and will oversee the developed target marketing plan created by Voya accordingly (i.e.: marketing Plan proposed by Voya's Jen Whitman at the Planning Meeting.).
 - Conduct four Quarterly Enrollment Marketing Campaigns throughout the year- February, May, August, October 2016 (see attachment A)
 - Continuous Employee engagement-email a month (see attachment A)



- America Saves Week Webinars (see attachment A)
 - New Hire Targeted Campaign (see attachment A)
 - Targeted Deferral and Targeted Allocation Campaigns (see attachment A)
 - Review and reconcile quarterly plan activity reports to ensure accuracy and evaluate fluctuations.
 - Oversee and conduct semi-annual small inactive account phase out
 - Monitor Recordkeeper representative activity throughout State, NSHE, and Political Subdivisions
 - Conduct Annual Participant Satisfaction Survey within 1st quarter of 2016
- **HR and payroll Center Education and Marketing to State, NSHE, and contracted Political Sub-Divisions**
 - Ensuring that HR and Payroll centers have up-to-date marketing materials to put into new employee packets and encourage them to promote NDC Participation.
 - Participation in regular APL Meetings conducted through HR Administration of the State of Nevada, and participation in Political Sub-Division liaison meetings with their staff.
 - Maintain quarterly communication and contract management analysis with Political Sub-Divisions, NSHE, and State agencies.
- **Contract Management:**
 - Conduct annual Vendor rating Assessments on all contractors throughout the year
 - Organize and oversee RFP for Independent Financial Auditor contract – Expires 12-31-2016
 - Organize and conduct RFP for Investment Consultant contract- Expires 03-31-2017
 - Organize, oversee, and assist with conducting Financial Audit of FY2015
- **Budget Management:**
 - Maintain consistent budget management, reconciliation, and oversight throughout the year
 - Budget Building for FY2018/2019 beginning in March 2016
- **Daily Program Administration:**
 - Process all enrollment forms, payroll contribution change forms, QDRO's, and other service forms for Program daily.
 - Provide daily customer service to participants, payroll centers, and employees
- **Conference Attendance:**
 - NAGDCA Conference- September 26-30 2016; Institutional Investor participation through year.

Micah Salerno

From: Trenergy, Robert <rtrenergy@massmutual.com>
Sent: Friday, January 22, 2016 1:06 PM
To: Rob Boehmer; Shane Chesney (schesney@ag.nv.gov)
Cc: 'Picarelli, Francis (FPicarelli@Segalrc.com)'; Micah Salerno; Belanger, Hanna; Humphrey, Amy; Brittell, Diane; Denault, Dave; Rubin, Richard (RS LAW); Pulsipher, Tracey
Subject: Truckee Meadow Fire Protection District Follow-Up

Rob & Shane,

Thank you for taking the time on Thursday, January 7th, to discuss the Truckee Meadows Fire Protection District and the imposition of a penalty for the late contribution posting of the payroll deferrals, which were originally wired from Washoe County and were to be applied to the Truckee Meadows Participants, on October 31, 2014. I'm confirming that the Nevada Public Employees' Deferred Compensation Program, NDC, is accepting the MassMutual Letter dated December 18, 2015 which places the Truckee Meadows Fire Protection District Participants in a position that is better than what they would have been had the contributions been timely credited and allocated to the applicable investment funds. In essence, the letter states that MassMutual agrees to pay interest from October 31, 2014 through the date on which the contributions were paid to the successor carrier (VOYA) at a rate of 4% per annum. While it in no way excuses the inadvertent error of failure to promptly post (and invest) the contributions, I feel that it is worth noting that virtually all participants economically benefited due to the market decline while the contributions were not invested.

In addition, during our call, NDC correctly pointed out that the delay in posting the October 31, 2014 wire constituted a failure by MassMutual to meet the Service Level Guarantees outlined in Appendix A of the Administrative Services Agreement (ASA). Under the terms of the ASA Appendix A, MassMutual guaranteed that it would post each payroll contribution to the investment contract within 24 hours of receipt. The stated penalty for a failure to timely post contributions was "\$5,000 for any occurrence". I acknowledged the guarantee and agreed that the \$5,000 was fair based on the ASA. Despite the fact that the \$5,000 penalty is determined on a per occurrence basis, NDC requested a total of \$25,000 from MassMutual, apparently asserting that there were 5 independent failures to "timely post" the same contribution. This claim seems to be based on an analysis that there was a "separate occurrence" at the end of each subsequent calendar quarter for which the missed posting (and single failure) was not discovered and credited to the Plan.

In light of your demand (and interpretation of the penalty provision), we have reviewed the ASA, including Appendix A with our legal counsel (including our Dispute Resolution team). Our attorneys determined that the appropriate service level penalty is \$5,000 as a result of a single occurrence; that is, that this failure to timely post the October 31, 2014 wire from a single payroll source amounts to a "single occurrence" within the ordinary meaning of the words and in the context of the Agreement.

This interpretation is further verified by the fact that there is no mention in the ASA or Appendix A of the contribution credit having any ongoing or continuing basis with regard to the penalty or imposition of additional fees, quarterly or otherwise. This is in stark contrast to other penalties related to other service level guarantees, which do have a clear ongoing element. For example, the Transition Deliverables service commitment states that:

“Our guarantee will provide an immediate payment of \$5,000 to the plan sponsor if we fail to meet the mutually agreed upon transition deadline. An additional \$2,000 penalty for each business day that we do not remedy the condition up to a penalty of \$15,000.”

Because there is an absence of any language expressing an ongoing imposition of additional penalties, i.e., “An additional \$2,000 penalty for each business day that we do not remedy the condition,” nor is there a cap on the ongoing additional, periodic penalties, e.g., “up to a penalty of \$15,000,” this further establishes the penalty as a single \$5,000 amount.

As far as the quarterly “re-occurrence” concept, it seems that the only (indirect/implicit) relevance of the calendar quarter is that at the end of each calendar quarter reports are sent to each participant, The NDC and Truckee Fire District which reports would clearly provide notice of the single missed contribution from October 31, 2014 to each. The omission was not noticed or questioned by any of the parties (70 or more participants or either of the entities). Instead, MassMutual discovered the error and is striving to put each participant in a better economic position than he or she would have were it not for the error. MassMutual has also agreed to pay the applicable penalty for our failure to meet the service letter guarantee, which as we have stated constitutes a “single occurrence.”

We are quite confident that the analysis above is correct. Further, we believe that from an equitable standpoint, given the discovery of the error by MassMutual, that we voluntarily corrected it by crediting interest at an above-the-market rate, thus putting each participant in a better financial position than they would have otherwise been, and that the payment of an additional \$5,000 penalty is more than fair.

MassMutual will forward the \$5,000 service level guarantee payment as soon as we receive your agreement to do so. Of course, if you would like to discuss this further, MassMutual would be pleased to do so at your convenience.

Sincerely,

Robert Trenerry

Robert Trenerry

Director Relationship Manager

Retirement Services

8871 West Flamingo Road, Suite 202-17

Las Vegas, Nevada 89147-8729

Office 855-553-2176 | Mobile 775-843-2885

Fax 702-457-0033

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CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

To: Rob Boehmer, Program Coordinator
From: Thomas Rey
cc:
Date: February 19, 2016
Re: Nevada Deferred Compensation Program

During a recent phone conversation between Mr. Rob Boehmer of the Nevada Deferred Compensation Program (NVDCP) and Thomas Rey of CliftonLarsonAllen LLP (CLA), Mr. Boehmer informed CLA that NVDCP was recently informed of errors by one of their third party administrators (MassMutual). The errors in question were specific to payroll deferrals for a single pay period in FY 2014 not properly credited to certain participant accounts. These errors were self-reported by MassMutual and they were apparently found as a result of a recent internal audit at MassMutual.

It is our understanding that based upon the most available information at the Committee's disposal, the errors are isolated to 72 participants and the total dollar amount not properly credited to these individual accounts was approximately \$11,000. From a risk based perspective, our two primary concerns related to this information are the fiduciary responsibilities of those charged with governance (in this case the Committee), management and secondarily the impact (if any) on the Plan financial statements.

Fiduciary Impact

A fiduciary is typically defined as a person acting on behalf of another with regard to financial decisions and responsibility. Fiduciaries are typically power of attorneys, financial advisers or trustees. A fiduciary can also be a company or an employer in an influential capacity that provides financial guidance and assists with important decision making. According to the IRS, a plan fiduciary is defined as "anyone who exercises discretionary authority or discretionary control over management or administration of the plan, exercises any authority or control over management or disposition of plan assets, or gives investment advice for a fee or other compensation with respect to assets of the plan."

Our ultimate responsibility is to express an opinion on the Plan financial statements while being mindful of those charged with governance and other users of the financial statements. We therefore are compelled to communicate these types of issues and the potential impact on the fiduciary responsibilities of the Board. We did communicate a significant deficiency to the Committee at the conclusion of our fiscal year 2013 audit specific to the maintenance of a trial balance/general ledger and routine reconciliations related thereto.

Current Recommendation

It would be prudent for the Committee to respond to this information and conduct some level of due diligence to ensure that the self-reported errors are not indicative of a larger and more pervasive issue.

Based on initial discussions with Mr. Boehmer, we recommended that at a minimum, the Plan obtain all payroll remittances during FY 2014 along with a singular consolidated report from MassMutual summarizing all participant account activity for the fiscal year 2014. CLA has offered assistance using IDEA (data analytics software) to merge the respective files in an effort to assist the Committee in assessing the completeness and accuracy of the entire population of payroll deferrals for FY 2014. In addition, and in chorus with our previous management letter comment described above, we would recommend that NDC Plan begin a routine process of reconciling cash/payroll deferrals to amounts credited to the Plan per TPA statements on a go forward basis. These recommendations are strictly based upon preliminary discussions with Mr. Boehmer, but hopefully can bring some peace of mind to the Committee while taking a necessary first step in enhancing controls around safeguarding Plan assets and addressing fiduciary responsibilities.

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

December 31, 2015

Francis Picarelli

Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

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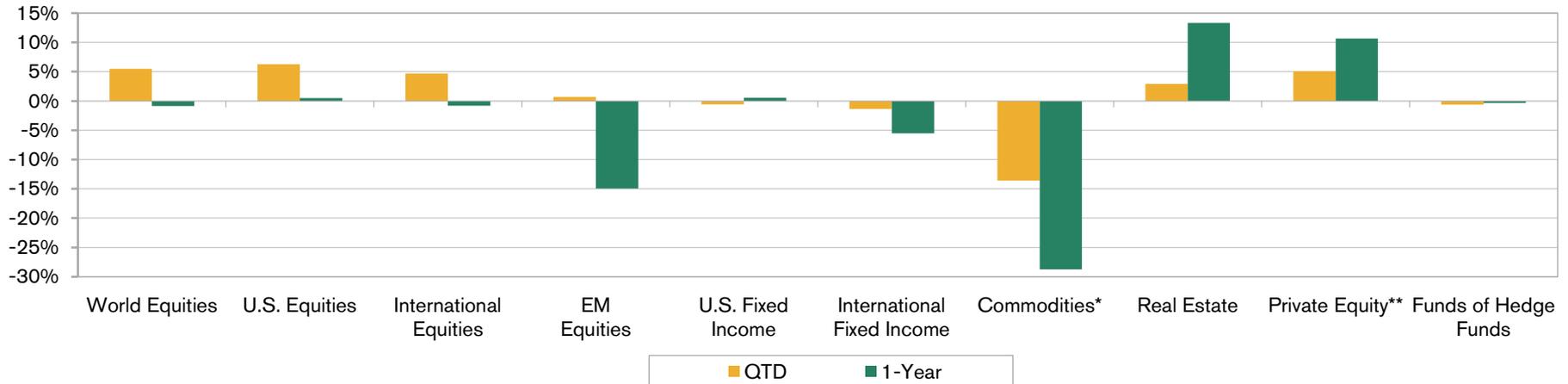
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Financial Market Conditions

Fourth Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the fourth quarter (Q4) 2015, 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)	5.50	-0.87	-0.87	9.63	7.59	4.98
	Russell 3000	6.27	0.48	0.48	14.74	12.18	7.35
	MSCI EAFE (Net of dividends)	4.71	-0.81	-0.81	5.01	3.60	3.03
	MSCI EM (Net of dividends)	0.66	-14.92	-14.92	-6.76	-4.81	3.61
Fixed Income	Barclays Capital Aggregate	-0.57	0.55	0.55	1.44	3.25	4.51
	Citigroup Non-U.S. WGBI (Unhedged)	-1.38	-5.54	-5.54	-4.27	-1.30	3.05
Other	Commodity Splice*	-13.58	-28.76	-28.76	-20.50	-14.33	-8.50
	NCREIF NPI	2.91	13.33	13.33	12.04	12.18	7.76
	Thomson Reuters Private Equity**	5.07	7.15	10.68	16.10	15.35	12.06
	HFRI Fund of Funds Composite	-0.61	-0.36	-0.36	3.92	2.08	2.26

World equity markets were positive in Q4 and modestly negative for 2015. On a global developed factor* basis for Q4, Growth, Sentiment and Quality generally performed well, while Value and Risk were mixed. International developed and emerging market equities underperformed the U.S. on both a quarterly and yearly basis.

U.S. and international fixed income performed negatively in Q4. The U.S. finished 2015 in positive territory, while International fixed income markets fell. The Federal Reserve raised the target for the federal funds rate by 25 bps to 0.25-0.50 percent.

Commodities ended Q4 and 2015 in negative territory. All major sectors were down in Q4. Energy performed the worst, followed by Industrial and Precious Metals.

Hedge fund of funds were negative for both Q4 and the year. In Q4 for direct hedge funds, Equity Hedge and Event-Driven had positive performance, while Relative Value and Macro fell.

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

**Performance reported as of Q2 2015 because Q3 2015 and Q4 2015 performance data is not yet available.

Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2015 along with Segal Rogerscasey's commentary.

GDP Growth

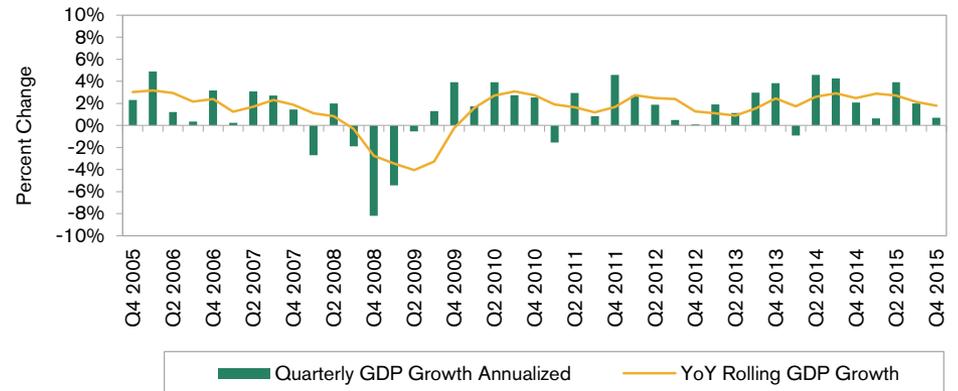
Real GDP grew at an annualized rate of 0.7 percent in Q4. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP. In 2015, real GDP increased 2.4 percent, the same rate of growth as in 2014.

Positive contributors to GDP in Q4 included personal consumption expenditures (PCE), residential fixed investment, and federal government spending.

Private inventory investment, exports, nonresidential fixed investment and increased imports detracted from GDP during Q4.

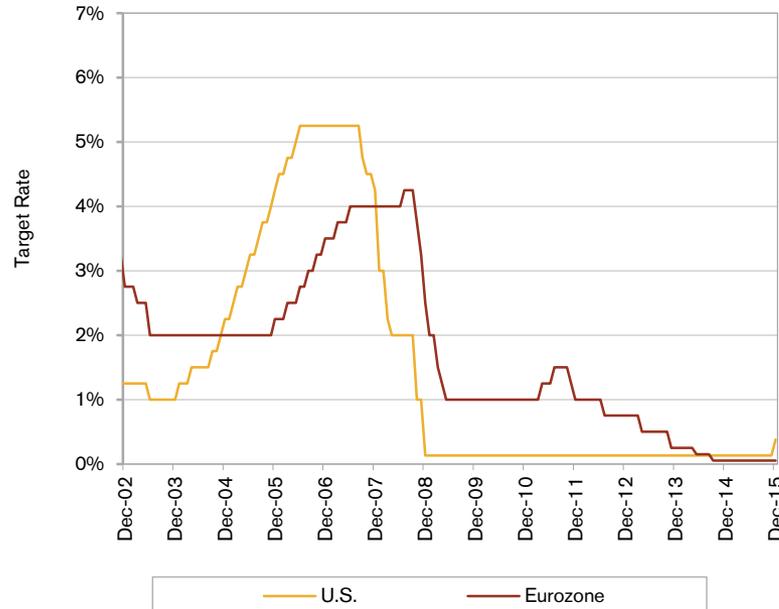
Personal and disposable income grew less in Q4 than in Q3. The personal savings rate increased to 5.4 percent in Q4, up 0.2 percent from Q3.

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



Source: U.S. Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



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

Monetary Policy

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

- Economic activity expanded at a moderate pace and labor market conditions continued to improve.
- Net exports were weak.
- Inflation remained below its 2 percent objective due to declines in energy prices and lower-priced, non-energy imports.
- Due to the improved labor market and confidence that inflation will rise to 2 percent over the medium term, the Federal Funds Rate increased by 25 bps to 0.25-0.50 percent.
- The Fed will continue its existing policy of reinvesting principal payments from holdings of agency debt and agency mortgage-backed securities and rolling over maturing Treasury securities at auction so as to maintain an accommodative policy.

In December, the European Central Bank (ECB) continued to hold its target refinancing rate at 0.05 percent, as well as its marginal lending rate at 0.30 percent. It lowered the deposit rate to -0.30 percent from -0.20 percent.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy with the goal of increasing the monetary base by approximately ¥80 trillion on an annual basis.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2015 along with Segal Rogerscasey's commentary.

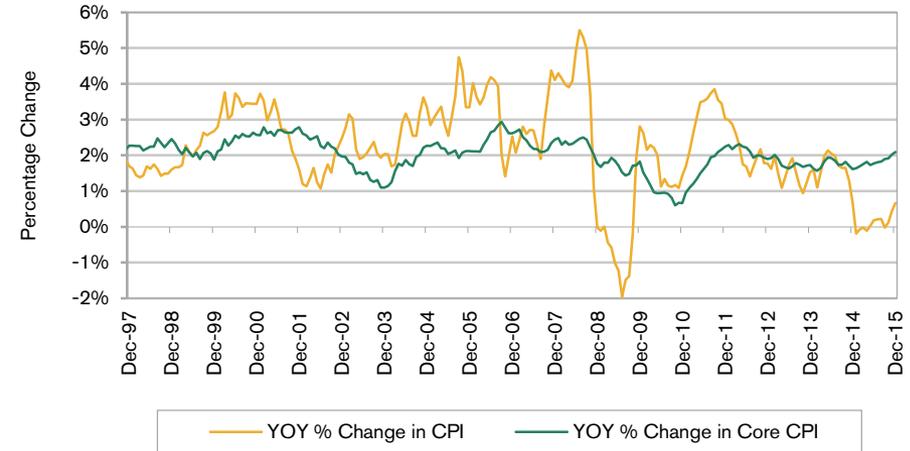
Inflation

The headline seasonally adjusted Consumer Price Index (CPI)* was up 0.1 percent in Q4, and increased 0.7 percent on a YoY basis, its second lowest December to December increase in the last 50 years.

Seasonally adjusted core CPI, which excludes both food and energy prices, rose 0.5 percent in Q4, bringing the YoY core CPI increase to 2.1 percent.

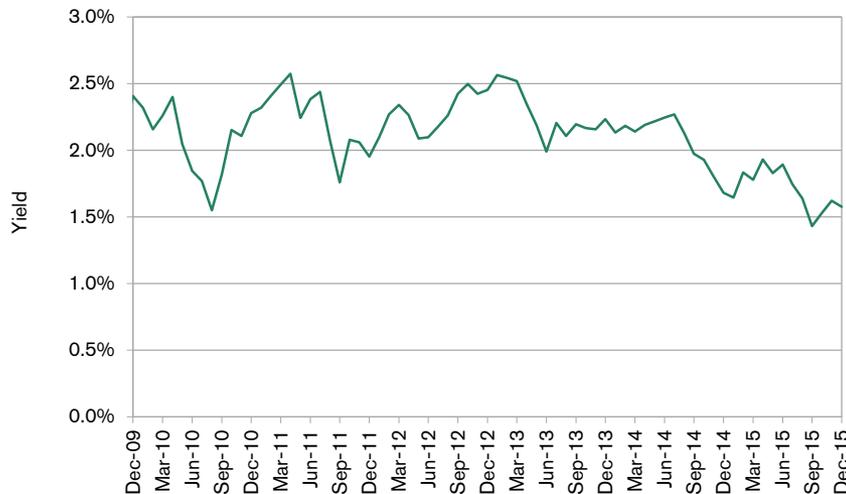
On an unadjusted 12-month basis ending December 2015, the energy component fell the most at -12.6 percent. Commodities less food and energy commodities was also slightly negative. Food and services less energy services were positive.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

During Q4, the 10-year break-even rate increased to 1.58 percent from Q3's 1.43 percent. As noted on page 2 (see "Monetary Policy"), the Fed expects inflation to gradually rise to 2 percent in the medium term.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q4 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 5.1 percent at the end of Q3 to 5.0 percent in Q4. Total nonfarm payrolls increased by 292,000 jobs in December and 851,000 jobs over the quarter. In 2015, employment gains totaled 2.7 million jobs, 400,000 less than in 2014.

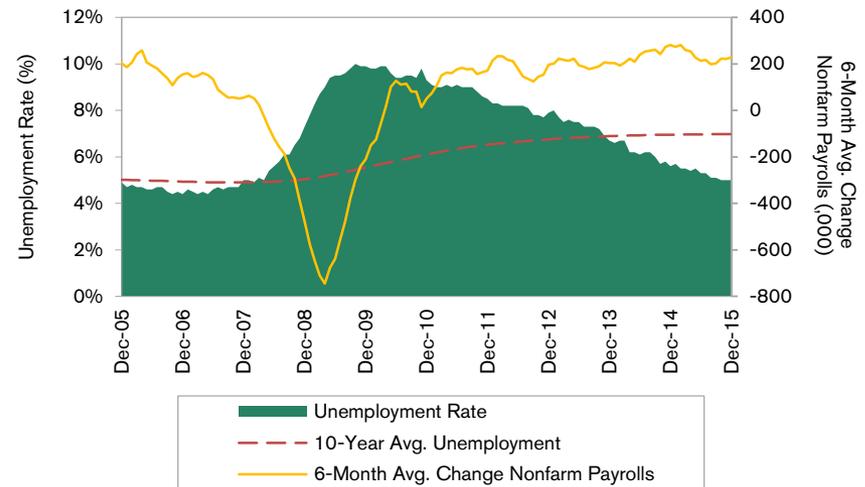
In December, increased job growth occurred in professional and business services, construction, health care, and food services and drinking places. Employment in mining declined.

The one-month total private diffusion index* stood at 64.4 in December, down from 69.2 the prior year. The one-month manufacturing diffusion index was also down in December, falling to 58.8 from 64.4 the prior year.

The labor force participation rate increased from 62.4 in September to 62.6 percent in December, which has been the average participation rate for the year.

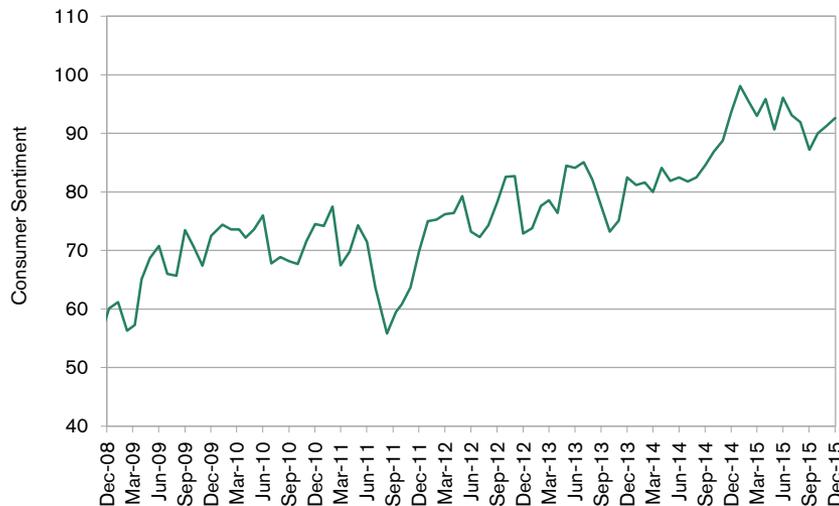
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



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

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index increased from 87.2 in September to 92.6 in December, which was close to the 2015 average of 92.9, the highest annual level since 2004. Views on both current economic conditions and expectations improved in Q4, but the yearly improvement was primarily driven by consumers' positive views on present conditions.

Q4 gains were driven by low inflation, which strengthened real incomes and increased buying plans for household durables.

Ongoing global economic weakness and a strong U.S. dollar (USD) will continue to cause goods to be discounted, and consumers are expected to maintain a disinflationary psychology.

Investor Sentiment: Mutual Fund Flows

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

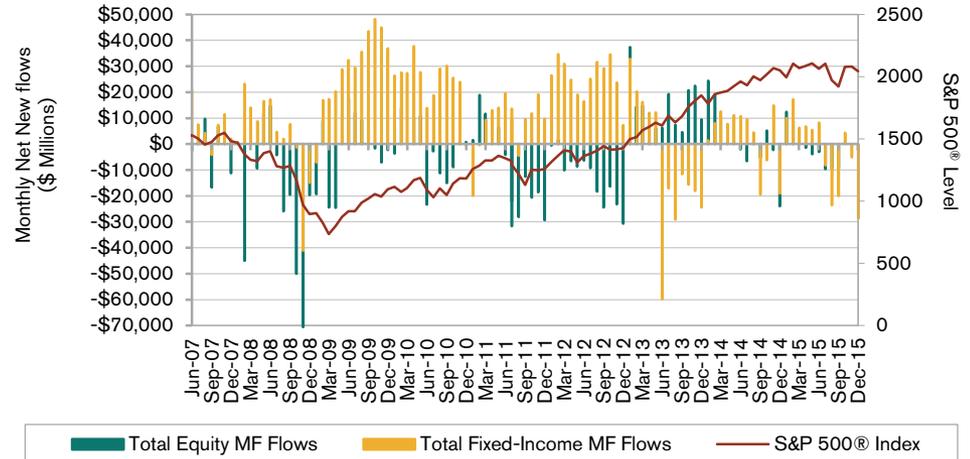
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q4, mutual funds experienced net outflows of approximately \$67.0 billion. Outflows in Q4 were driven by equity mutual funds in October and November and by fixed income funds in December. Throughout 2015, equity and fixed income mutual funds experienced net outflows totaling \$75.4 billion. Equity funds had inflows during Q1, with a majority of outflows in Q4, while fixed income funds had net inflows during Q1 and Q2, only experiencing losses in the second half of the year.

As expected, the Fed raised interest rates to a range of 0.25 - 0.50 percent in December. Overall, the Treasury yield curve widened in Q4. The 10-year Treasury note closed at 2.27 percent, 21 bps higher than at the end of Q3.

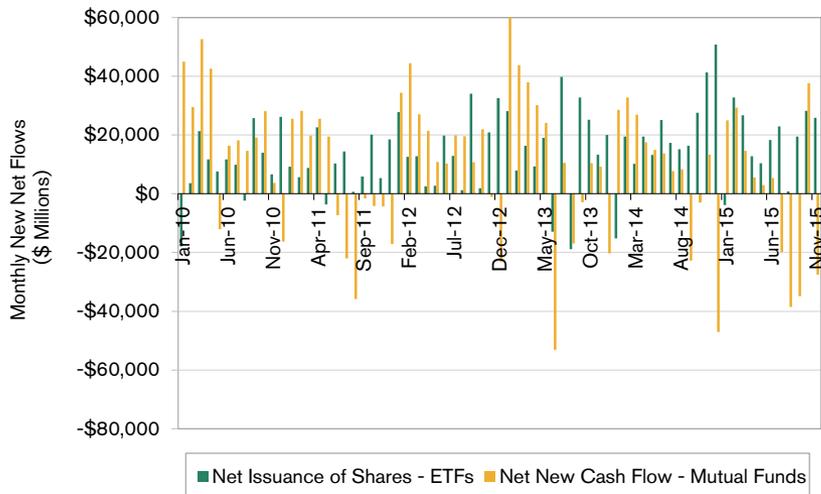
Equity mutual funds experienced \$37.6 billion in outflows during Q4. U.S. and international funds lost \$56.4 billion and \$10.3 billion in assets, respectively. Hybrid mutual funds also experienced outflows of \$19.3 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q4 2015



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

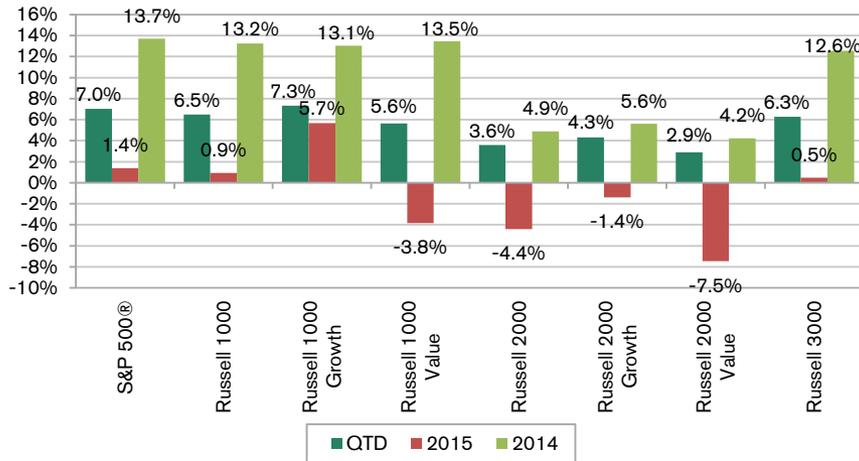
While mutual funds experienced \$67.0 billion of net outflows in Q4, ETFs experienced net flows totaling \$54.1 billion during October and November 2015 (December numbers have not yet been reported). At the end of November, ETF assets totaled about \$2.1 trillion, up from around \$1.9 trillion in November 2014. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds, experienced inflows in October and November.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q4 2015.

U.S. Equity Index Returns

The graph below illustrates Q4 2015, 2015 and 2014 rates of return for selected U.S. equity indices. The table shows returns for the quarter, one-year, prior calendar year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	2015	2014	3 Year	5 Year	10 Year
S&P 500® Index	7.04	1.38	13.69	15.13	12.57	7.31
Russell 1000	6.50	0.92	13.24	15.01	12.44	7.40
Russell 1000 Growth	7.32	7.32	13.05	16.83	13.53	8.53
Russell 1000 Value	5.64	-3.83	13.45	13.08	11.27	6.16
Russell 2000	3.59	-4.41	4.89	11.65	9.19	6.80
Russell 2000 Growth	4.32	-1.38	5.60	14.28	10.67	7.95
Russell 2000 Value	2.88	-7.47	4.22	9.06	7.67	5.57
Russell 3000	6.27	0.48	12.56	14.74	12.18	7.35

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q4 2015

	QTD (%)	2015 (%)	2014 (%)
Consumer Discretionary	5.79	10.11	9.68
Consumer Staples	7.64	6.60	15.98
Energy	0.20	-21.12	-7.78
Financials	5.96	-1.53	15.20
Healthcare	9.22	6.89	25.34
Industrials	8.00	-2.53	9.83
Information Technology	9.17	5.92	20.12
Materials	9.69	-8.38	6.91
Telecommunications Services	7.61	3.40	2.99
Utilities	1.07	-4.85	28.98

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

Source: Standard & Poor's

Index and Sector Performance

The positive results from Q4 2015 mask a tumultuous quarter. The S&P 500® (7.0 percent) rose 8.4 percent in October, barely moved in November (0.3 percent), and fell in December (-1.6 percent). Growth extended its lead during Q4, ending the year with an 11.2 percent advantage to value in large cap stocks. Large cap stocks did markedly better than small caps in Q4 and eked out a positive total return for the year, as measured by the Russell 1000 (0.9 percent). Smaller names had a more difficult time in 2015, as indicated by the Russell 2000 (-4.4 percent).

Each sector of the S&P 500® Index supplied a positive return in Q4, though the results across sectors in 2015 showed wide dispersion. Oil prices continued to decline in 2015, leading to a one-year decline in Energy (-21.12 percent). The U.S. consumer was able to benefit from this drop, as well as other positive economic tail winds, benefiting Consumer Discretionary (10.1 percent). Healthcare (6.9 percent) had a good, if bumpy year, but not as good as 2014, when it rose 25.3 percent. Utilities (-4.9 percent) showed a sharp reversal in 2015 after a 29.0 percent increase in 2014.

Investment Performance: U.S. Equities

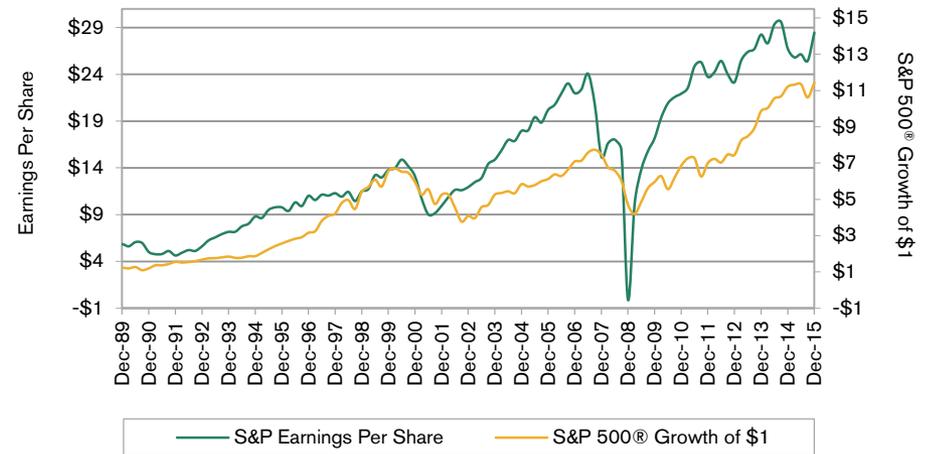
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q4 2015.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of \$1.00 since December 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something upon which many investors count.

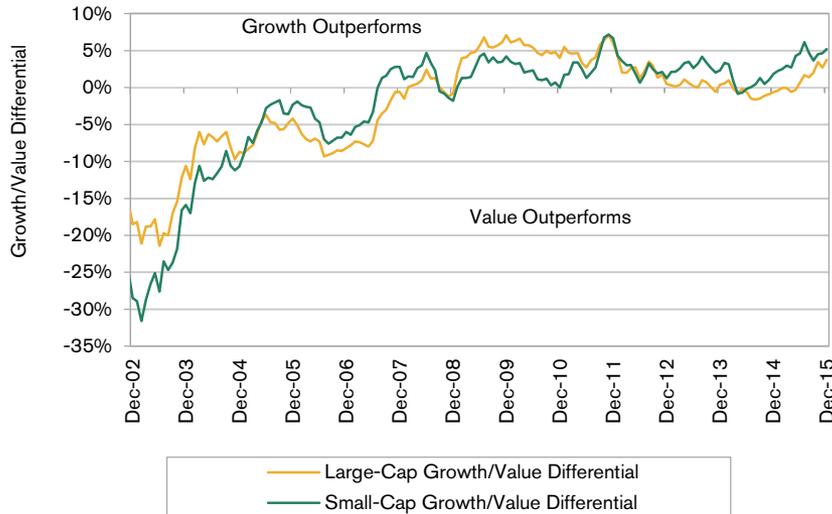
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do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

S&P 500® Index: Earnings Per Share and Growth of \$1.00



Source: Standard & Poor's

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



Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks over rolling three-year intervals. The large-cap calculation uses the Russell 1000 Growth (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).

An interesting dynamic is that for several years until the latter half of 2015, growth and value had largely been irrelevant in driving large cap equity returns. This reversed in a large way with the strength of growth in 2015. The gap has been widening toward the growth advantage even greater with small cap stocks, a trend that continued in Q4.

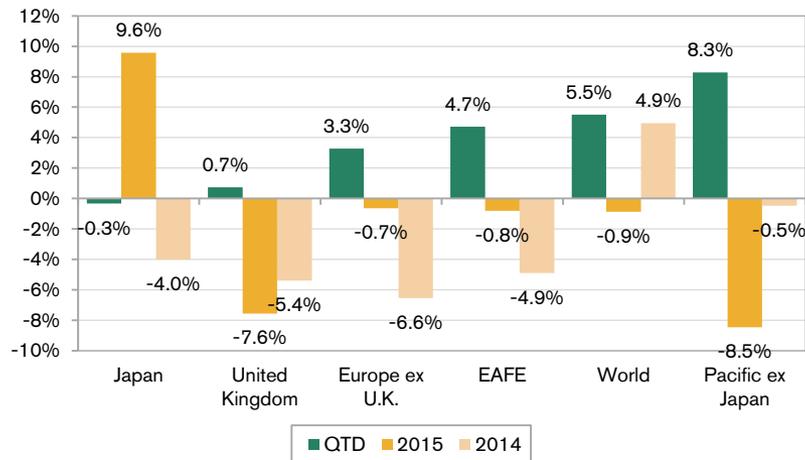
Source: Russell Investments

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q4 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q4 2015, 2015 and 2014 rates of return for selected non-U.S. equity indices. The table shows returns for the quarter, one-year, prior calendar year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	2015	2014	3 Year	5 Year	10 Year
World	5.50	-0.87	4.94	9.63	7.59	4.98
Europe, Australasia and Far East (EAFE)	4.71	-0.81	-4.90	5.01	3.60	3.03
Europe except U.K.	3.27	-0.65	-6.55	5.83	4.02	3.50
Pacific except Japan	8.29	-8.47	-0.47	-1.32	0.87	6.07
United Kingdom	0.73	-7.56	-5.39	1.81	6.46	3.05
Japan	-0.34	9.57	-4.02	10.17	4.38	0.91

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q4 2015

	QTD (%)	2015 (%)	2014 (%)
Consumer Discretionary	5.3	-0.2	-6.5
Consumer Staples	4.8	6.3	-4.9
Energy	-0.4	-22.1	-21.9
Financials	3.1	-5.8	-8.4
Healthcare	5.2	5.7	3.7
Industrials	6.2	-1.6	-9.6
Information Technology	10.2	3.0	-2.3
Materials	1.1	-19.2	-12.9
Telecommunications Services	5.9	0.4	-7.4
Utilities	1.7	-8.2	0.4

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

Index and Sector Performance

Global equity markets delivered positive results overall in Q4, despite weakness in the second half of the quarter. Eurozone equities were propped up by hopes that the ECB would announce substantial further monetary policy easing, and markets abroad recovered from the sharp selloff that occurred during the summer amid global growth fears and negative investor sentiment about China. In Q4, Pacific ex Japan (8.3 percent) rose the most compared to other broad regions, while EAFE (4.7 percent) and World (5.5 percent) also posted gains. Japan (-0.3 percent) was the only region to fall in Q4, but it posted the only gain for the year (9.6 percent), which was a strong rebound from its 2014 result. Almost every developed nation in the equity markets gained in Q4; Canada (-5.1 percent), Spain (-2.6 percent), Italy (-2.3 percent) and Norway (-0.5 percent) were the only laggards in USD terms, while on a local currency basis, only Canada fell (-1.7 percent local).

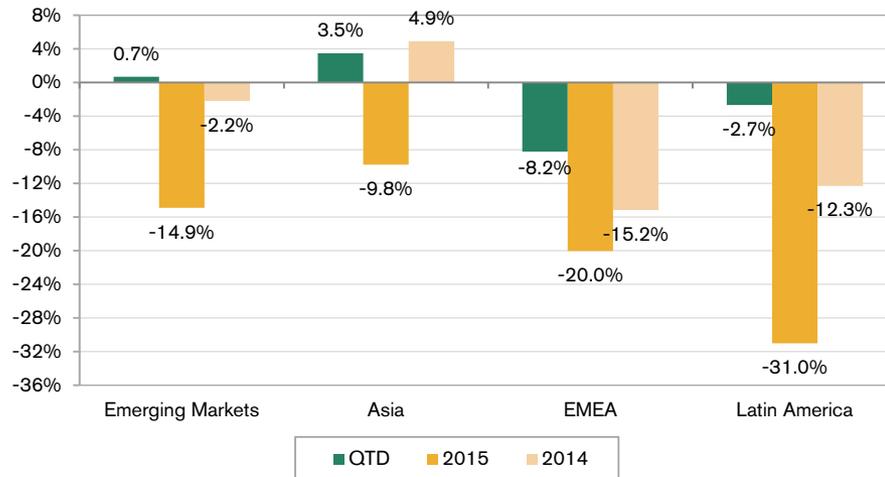
Like the broader market, all but one of the sectors in the EAFE benchmark rose in Q4. Technology (10.2 percent) was the best performing sector, as these types of companies were positively affected by the strong performance of a few U.S. technology firms, such as Facebook and Amazon. Energy (-0.4 percent) remained a central concern for investors as oil prices continued to fall. As of year-end, Energy (-22.1 percent) was the worst performer, followed by Materials (-19.2 percent), as slowing commodity demand plagued these sectors.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q4 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q4 2015, 2015 and 2014 rates of return for selected emerging market equity indices. The table shows returns for the quarter, one-year, prior calendar year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	2015	2014	3 Year	5 Year	10 Year
Emerging Markets (All)	0.66	-14.92	-2.19	-6.76	-4.81	3.61
Asia	3.46	-9.79	4.89	-1.18	-0.76	5.76
Europe, Middle East and Africa (EMEA)	-8.22	-20.04	-15.18	-13.68	-9.00	-0.91
Latin America	-2.70	-31.04	-31.04	-19.38	-14.41	1.16

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q4 2015

	QTD (%)	2015 (%)	2014 (%)
Consumer Discretionary	2.2	-11.3	-1.5
Consumer Staples	-1.8	-9.1	-4.9
Energy	-0.1	-17.1	-26.8
Financials	0.86	-18.7	5.2
Healthcare	2.2	-5.2	19.5
Industrials	-3.2	-16.8	-2.9
Information Technology	6.4	-6.9	9.9
Materials	-1.9	-21.6	-19.6
Telecommunications Services	-6.0	-19.6	-1.8
Utilities	-1.3	-20.8	2.4

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index rose (0.7 percent) in Q4, despite continued headwinds from a stronger USD and concerns over slowing growth in China, which put downward pressure on commodity prices. At the total index level, currency had a minor negative impact on Q4 performance, with local currency returns coming in 0.8 percent better than the USD results. Currencies such as the Russian ruble (USD returns were 8.7 percent worse than local returns) and the South African rand (10.8 percent worse in USD terms) extended their declines against the USD. For the year, the EM index was negative, with a steeper loss than in 2014.

From a regional perspective, EM Asia (3.5 percent) was the best performer in Q4, though negative results in November and December tempered the strong gains from October. Asia's longer-term performance was also better than the other EM regions. Indonesia (20.8 percent) was the best performing market in Asia during Q4, buoyed by the appreciation of the rupiah and economic data showing a reduction in the country's account deficit. EMEA (-8.2 percent) and Latin America (-2.7 percent) declined in Q4. Greece (-19.0 percent) was the weakest performing country, dragged down by major declines in banking stocks. In Latin America, all countries in the region underperformed, hurt by commodity price weakness, but Columbia (-9.4 percent) declined the most.

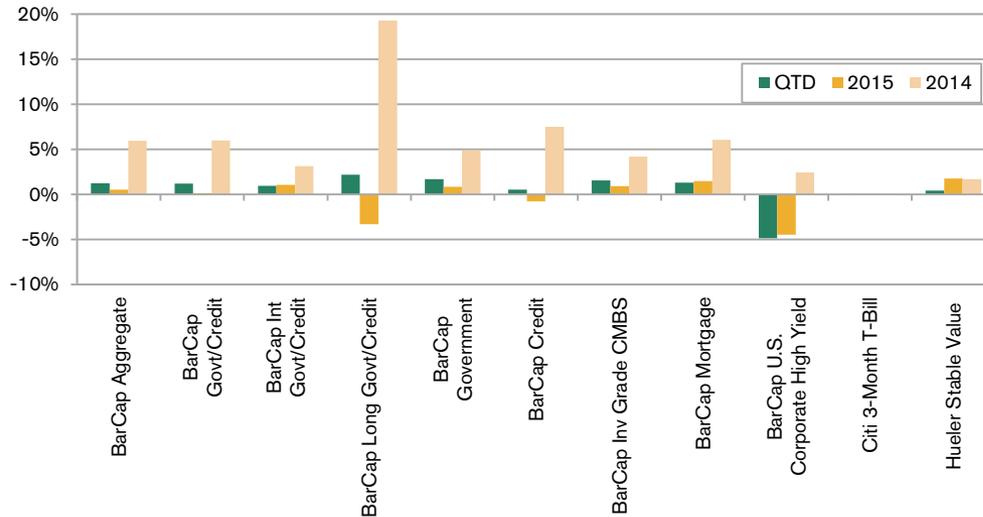
Sector returns were mixed in Q4. Telecommunications (-6.0 percent), Industrials (-3.2 percent), and Materials (-2.0 percent) dropped the most, while Technology (6.4 percent), Consumer Discretionary (2.2 percent), and Healthcare (2.2 percent) outperformed.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q4 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q4 2015, 2015 and 2014 rates of return for selected U.S. fixed-income indices. The table shows returns for the quarter, one-year, prior calendar year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	2015	2014	3 Year	5 Year	10 Year
BarCap* Aggregate	0.57	0.55	5.97	1.44	3.25	4.52
BarCap* Govt/Credit	-0.74	0.15	6.01	1.21	3.39	4.47
BarCap* Int Govt/Credit	-0.69	1.07	3.13	1.10	2.58	4.04
BarCap* Long Govt/Credit	-0.94	-3.30	19.31	1.70	6.98	6.45
BarCap* Government	-0.91	0.86	4.92	1.01	2.77	4.10
BarCap* Credit	-0.52	-0.77	7.53	1.49	4.38	5.18
BarCap* Inv Grade CMBS	-1.32	0.94	4.21	1.77	4.31	4.95
BarCap* Mortgage	-0.10	1.51	6.08	2.01	2.96	4.64
BarCap* U.S. Corporate High Yield	-2.07	-4.47	2.45	1.69	5.04	6.96
Citi 3-Month T-Bill	0.01	0.03	0.02	0.03	0.05	1.17
Hueller Stable Value	0.44	1.76	1.69	1.76	2.05	3.07

Sources: Barclays Capital, Citigroup and Hueller Analytics

OAS* in Bps

	09/30/15	12/31/15	Change in OAS	10-Year Average
U.S. Aggregate Index	59	56	-3	67
U.S. Agency (Non-mortgage) Sector	47	51	4	43
Securitized Sectors:				
Mortgage-Backed Securities	31	24	-7	53
Asset-Backed Securities	69	72	3	131
Commercial Mortgage-Backed Securities	108	121	13	226
Corporate Sectors:				
U.S. Investment Grade	169	165	-4	167
Industrial	184	183	-1	155
Utility	152	150	-2	157
Financial Institutions	145	134	-11	188
U.S. High Yield	630	660	30	561

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

Option-Adjusted Spreads

Most sectors of the bond market experienced a spread contraction during Q4, which was a reversal from Q3. U.S. High Yield maintained its outward expansion as energy has continued to drive volatility. Securitized sectors also experienced spread widening during Q4, with asset-backed securities remaining one of the few sectors above its respective 10-year spread average.

Continued economic growth within the U.S., along with accommodative policy decisions in China and Europe, resulted in a 25 bps increase from the near-zero levels of the Fed funds rate in December. The anticipation of the hike caused Treasury yields to rise, while changes in spreads remained mixed across the board. U.S. High Yield continued its spread expansion, as a decline in commodity prices resulted in severe underperformance in the Energy sector. Spread widening was more modest within the high quality Securitized sectors, as supply was not an issue and the Fed continued to reinvest principal and interest payments.

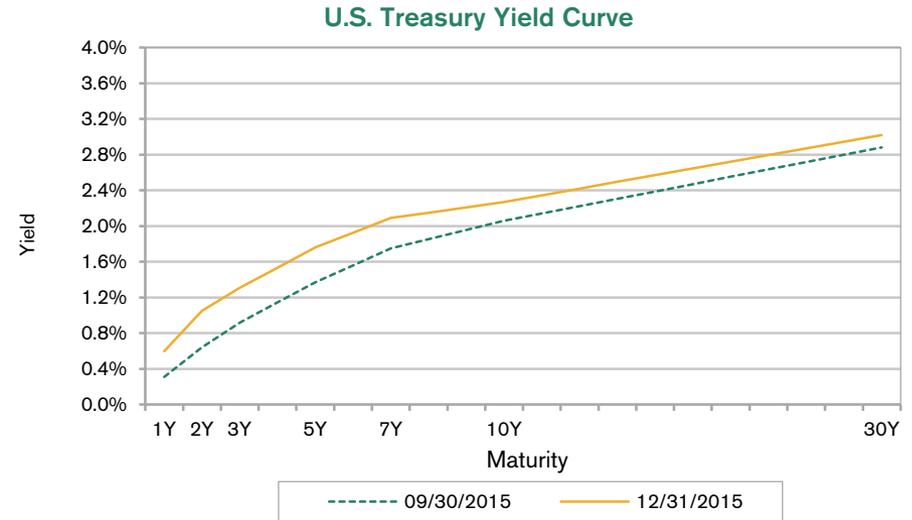
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q4 2015.

Yield Curve

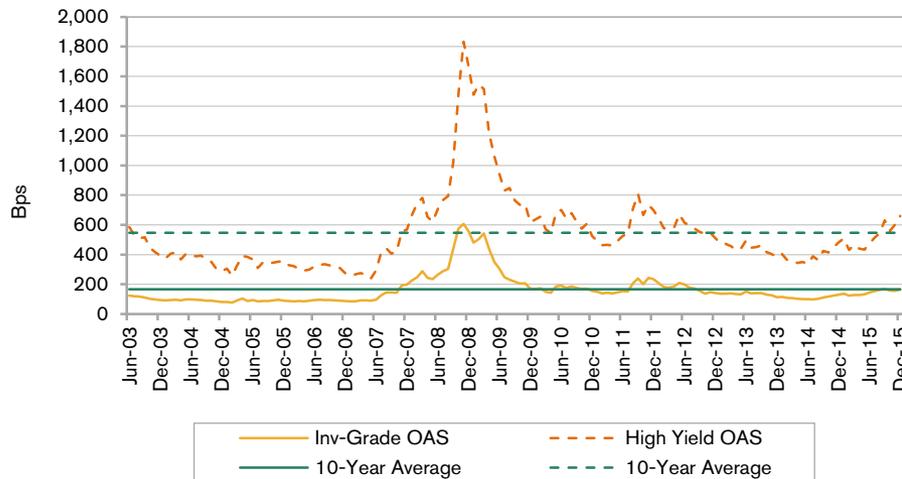
The U.S. Treasury yield curve expanded during Q4, with the yield gap between 2-year and 10-year Treasuries decreasing from 1.42 percent to 1.22 percent. Yields rose across the curve during Q4, as growth in the U.S. economy continued to head in the right direction, resulting in the Fed raising the central bank interest rate after years at near-zero levels. Shorter-duration Treasuries experienced the largest expansion during the quarter, while intermediate and long yields rose by lesser amounts.

The 10-year U.S. Treasury yield ended Q4 at 2.27 percent, 21 bps above Q3.



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads contracted by 4 bps during Q4 2015 and ended the quarter with an option-adjusted spread of 165 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, as of December 31, 2015, spreads were 2 bps below the 10-year average of 167 bps.

High yield bond spreads widened by 30 basis points during Q4, ending the quarter with an OAS of 6.60 percent, which is 99 bps above the 10-year average of 561 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q4 2015.

International Fixed Income

In Q4, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 0.01 percent in local currency terms, but fell 1.2 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, declined 0.9 percent, leading the sovereign-only Citigroup WGBI Index by roughly 31 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 140 bps in local currency terms, but trailed by 46 bps in unhedged currency terms.

On an unhedged basis, nearly all WGBI components finished Q4 in negative territory. Australia, Japan, Malaysia, and Singapore were the only positive contributors, which was a reversal from Q3.

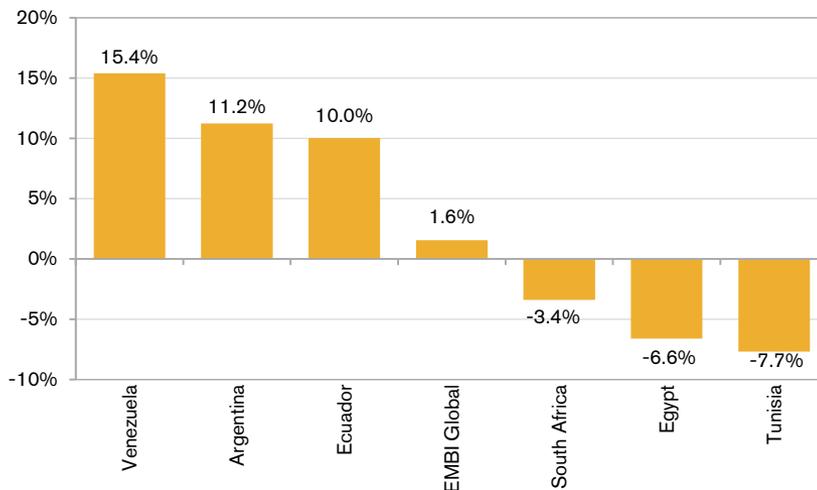
On a local currency basis, results were virtually flat, with the year-to-date number inching slightly higher to 1.3 percent. Notable outperformers during Q4 included Canada (0.7 percent) and Italy (1.7 percent), which both represent sizeable weights in the index. Detractors during the period included Australia (-0.5 percent), the United Kingdom (-1.3 percent), Sweden (-1.6 percent) and the U.S. (-0.9 percent), with the slowdown of the Chinese economy and appreciating USD triggering volatility.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-0.9	-	-0.9
Canada	0.7	3.5	-2.8
Australia	-0.5	-3.6	3.1
Japan	1.2	0.5	0.7
Austria	-0.2	2.7	-2.9
Belgium	-0.5	2.6	-3.1
France	-0.1	2.6	-2.7
Germany	-0.4	2.6	-3.0
Italy	1.7	2.8	-1.1
Netherlands	-0.1	2.7	-2.8
Spain	1.2	2.7	-1.5
United Kingdom	-1.3	2.7	-4.0
Non-U.S. Govt. Bond	0.5	1.9	-1.4
World Govt. Bond	0.0	1.2	-1.2

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

In Q4, emerging markets debt (EMD) gained as measured by the J.P. Morgan Emerging Market Bond Index (1.6 percent). Positive results can be attributed to healthy performance in China (0.8 percent), Indonesia (2.0 percent), Russia (2.4 percent), Turkey (3.8 percent) and Venezuela (15.4 percent), which represent 5 of the 10 largest countries in the index.

The corporate J.P. Morgan CEMBI Broad Diversified Index rose 0.5 percent during Q4, with China (2.3 percent), Russia (3.0 percent) and Indonesia (5.8 percent) adding the most value. Year-to-date 2015, Russia, which represents a 6 percent weight in the index, returned 26.0 percent, while the CEMBI Broad returned 1.2 percent.

The local J.P. Morgan GBI-EM Global Diversified Index (-0.01 percent) fell modestly in USD unhedged terms, but gained 156 bps on a local currency basis. From a regional perspective, the Middle East/Africa had the largest drag on results in USD unhedged terms, returning -16.0 percent, while Asia added 664 bps of positive performance.

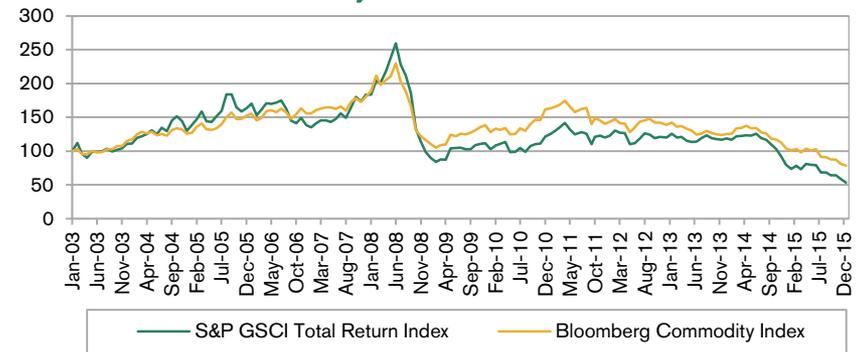
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q4 2015.

Commodities

Commodities continued to decline in Q4. Both the Bloomberg Commodity Index (BCOM) and the S&P GSCI fell significantly, with returns of -10.5 percent and -16.6 percent, respectively. These results brought 2015 annual returns to a dismal -24.7 percent for the BCOM and -32.9 percent for the S&P GSCI. During Q4 and for the year, all sectors in both indices posted negative returns, but the greatest detractor was Energy. In Q4, Energy posted a -22.7 percent return in the BCOM and a -24.9 percent return in the GSCI, bringing the total decline for the year to -38.9 percent and -41.5 percent, respectively. Energy, like all other sectors, suffered due to oversupply and a strong USD. Agriculture and Livestock were the best performers in Q4, each dropping less than 5 percent over the period.

Monthly Commodity Returns, Growth of \$100: January 2003 – December 2015



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

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

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

Sources: eVestment Alliance and Deutsche Bank

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



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the USD against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF) and the British pound-sterling (GBP).

In Q4, the U.S. nominal broad dollar strengthened by 1.67 percent. The USD should continue to benefit from higher relative economic growth and rising interest rates.

USD Major Trading Partners	Pairs	Q4 Level	YTD	5-Year Average
Canada	USD/CAD	1.3839	19.09%	1.0838
Eurozone	USD/EUR	0.9210	11.42%	0.7819
Japan	USD/JPY	120.2200	0.37%	97.0493
Switzerland	USD/CHF	1.0021	0.78%	0.9249
U.K.	USD/GBP	0.6786	5.72%	0.6305

Investment Performance: Hedge Funds

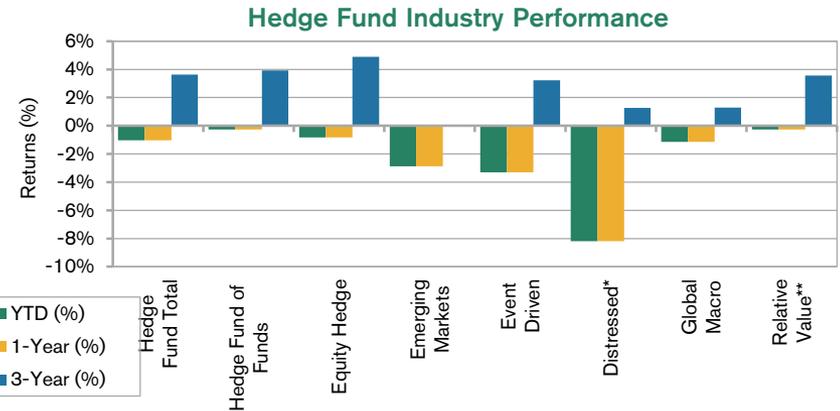
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q4 2015.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (0.8 percent) rose during Q4, posting positive returns in October and November, but declining in December. Two of the five major hedge fund strategies ended Q4 in positive territory: Equity Hedge (1.9 percent) and Emerging Markets (2.1 percent). Global Macro (0.0 percent) was flat, while Event Driven (-0.1 percent) and Relative Value (-0.2 percent) fell. All of the major hedge fund strategies posted negative annual returns for 2015.

Longer-term results were positive. Hedge funds recorded a gain of 3.6 percent over the three-year period ending December 31, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q4, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.7 percent). The HFRI FOF: Conservative Index (0.1 percent) and the HFRI FOF: Diversified Index (0.6 percent) also rose. Hedge fund of funds ended the year in negative territory.



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q4 2015 (%)

	Oct	Nov	Dec	QTD	YTD
Fund of Funds Composite	0.9	0.3	-0.5	0.7	-0.3
FOF: Conservative	0.3	0.2	-0.4	0.1	0.5
FOF: Diversified	0.7	0.5	-0.6	0.6	0.0
Fund Weighted Composite	1.7	0.2	-1.0	0.8	-0.9
Equity Hedge (Total)	2.9	-0.1	-1.0	1.9	-0.6
Equity Market Neutral	1.0	0.1	0.2	1.3	4.3
Short Bias	-2.4	1.0	-0.2	-1.5	-2.0
Event-Driven (Total)	1.4	-0.7	-0.7	-0.1	-3.2
Distressed/Restructuring	0.1	-1.3	-2.0	-3.2	-8.2
Merger Arbitrage	1.0	-0.0	1.1	2.1	3.3
Relative Value (Total)	1.0	-0.3	-0.9	-0.2	-0.2
FI-Convertible Arbitrage	1.5	-0.3	-1.0	0.2	1.9
Global Macro (Total)	-0.2	1.5	-1.3	0.0	-1.1
Emerging Markets (Total)	3.3	-0.6	-0.5	2.1	-2.9

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index (2.1 percent) gained the most of all the major hedge fund strategies. All underlying indices contributed positively to performance except Latin America and MENA (Middle East & North Africa). China was the best performer, followed by Asia ex-Japan, India, Russia/Eastern Europe and Global.

The HFRI Equity Hedge Index (1.9 percent) gained in Q4. The Technology/Healthcare Sector, Equity Market Neutral, Multi Strategy, both Fundamental Growth and Value and Quantitative Directional all were positive contributors to the Equity Hedge index, while the remaining indices were negative. Energy/Basic Materials lost the most, followed by Short Bias.

The HFRI Global Macro Index (0.0 percent) was flat. The strategy received \$2.5 billion in new capital, which was the greatest amount of inflows for Q4 of all the major hedge fund strategies. Several underlying strategies reported positive quarterly results. Leading the way was Multi-Strategy, followed by the Active Trading, Currency and Commodity indices. Meanwhile, the Systematic Diversified index was the worst-performing underlying index, followed by Discretionary Thematic.

The HFRI Event-Driven Index (-0.1 percent) fell slightly, while underlying indices contributed contrasting performances. The Activist index fared the best, followed by Merger Arbitrage and Special Situations. Those gains were offset by losses in Distressed/Restructuring and Credit Arbitrage.

The HFRI Relative Value Index (-0.2 percent) declined. The underlying Sovereign Fixed Income index was the strongest performer for the period. Other positive contributors were the Volatility, Fixed-Income Convertible Arbitrage and Fixed-Income Multi-Strategy indices. The Yield Alternatives index fared the worst, followed by Fixed-Income Asset Backed and Fixed-Income Corporate.

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.

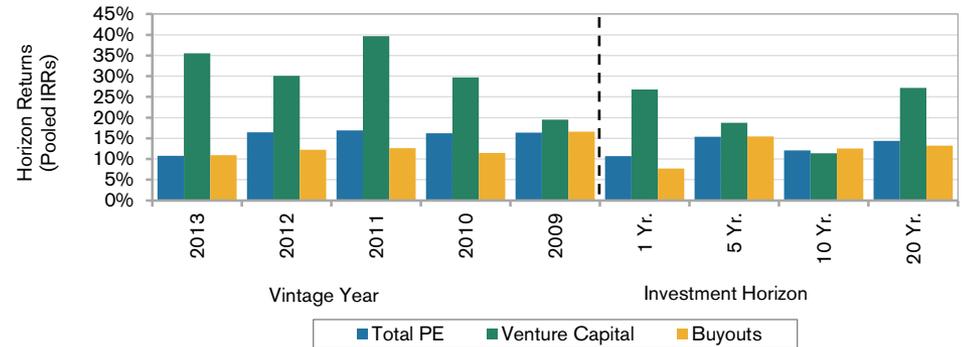
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q2 2015, calculated as pooled internal rates of return (IRRs) of funds reporting to Thomson One. Performance for 2009 through 2013 vintage-year* funds, as well as one-, five-, 10- and 20-year returns, is calculated for funds in the following categories: all private equity, venture capital and buyouts.

Private equity funds for all regions returned approximately 5.1 percent in Q2 2015 and 10.7 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 generated double-digit returns of 14.4 percent, 27.2 percent and 13.2 percent, respectively.

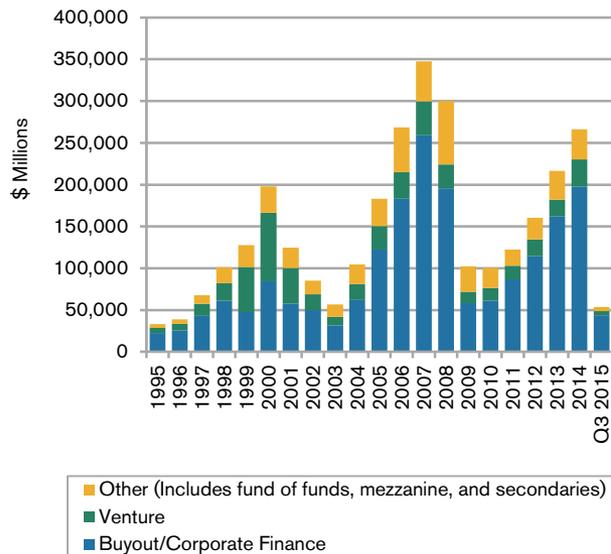
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



Source: *The Private Equity Analyst*

Venture capital deal activity totaled \$16.3 billion in 1,070 deals during Q3, which was slightly lower in dollar terms and in number of deals versus Q2. Q3 was the seventh consecutive quarter when more than \$10 billion was invested in venture capital during a single quarter and the second highest quarter in aggregate investment dollars since Q4 2000. Deal volume in buyouts increased in Q3 (as of September 25) compared to the same period one year prior (as of September 29, 2014), but disclosed dollar volume fell by 60 percent versus the year-ago period due to volatility in equity and debt markets.

*Updated as of October 1, 2015

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised approximately \$53.6 billion in Q3 2015, a 9 percent decrease in dollars raised from Q3 2014. Year-to-date through September 30, 2015, private equity funds raised approximately \$197 billion, broken down as follows: \$148.3 billion in buyouts and corporate funds, \$26.7 billion in venture capital, \$7.5 billion in fund of funds, \$8.0 billion in mezzanine, and \$6.3 billion in other private equity.

Buyout and corporate finance strategies together raised the most capital among private equity strategies in Q3 2015 at \$43.7 billion, which is approximately 3 percent less than the amount raised in Q3 2014. Venture capital experienced a 20 percent decrease in dollars from Q3 2014, raising \$5.2 billion versus the \$6.5 billion in capital raised during the same period one year prior.

Venture-backed IPO activity significantly decreased in Q3 2015, down 55 percent in total offerings and 54 percent in total dollars from Q2 2015. The number of IPOs fell to 13 from Q2's 29*, and in dollar terms, exits decreased from \$3.8 billion* to \$1.7 billion, although the Fitbit IPO in Q2 comprised approximately 22 percent of the capital raised during that quarter. Muted IPO activity was attributed to market volatility and companies that might file for IPOs staying private longer due to later-stage investments from non-traditional sources. (See p. 18 for more information on the recent trend of companies delaying IPOs.) Venture-backed M&A activity was up 39 percent in disclosed deal value, making Q3 the strongest quarter of the year by this measure, and was up 42 percent in number of deals over Q2. Buyout M&A exits decreased slightly from Q2, but were down 35 percent from Q3 2014. Total disclosed deal value at \$25.5 billion was close to the \$25.0 billion from one year ago, but down \$10.3 billion from Q2 2015. There were four buyout IPOs in Q3 with deal value at \$661 million, marking the weakest quarter in number and value terms since Q4 2011.

Investment Performance: Real Estate

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

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.9 percent during Q4. The total return is composed of 1.2 percent income and 1.7 percent property-level appreciation. Over the trailing one-year period, the Index gained 13.3 percent, composed of 8.0 percent property-level appreciation and 5.0 percent income.*

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

Property valuations continue to strengthen due to solid operating fundamentals supported by modest economic growth, limited new supply deliveries, availability of credit, and demand from investors for prime assets. On average, private core real estate values are 20 percent above the peak levels reached in 2007. Supply is growing in markets with strong tenant demand, albeit more slowly than in previous cycles with the exception of the apartment sector. There is also increasing supply in the office and industrial sectors while retail is only slowly recovering even though its operating performance has been strong. The growth in hotel supply has been modest with the exception of New York City.

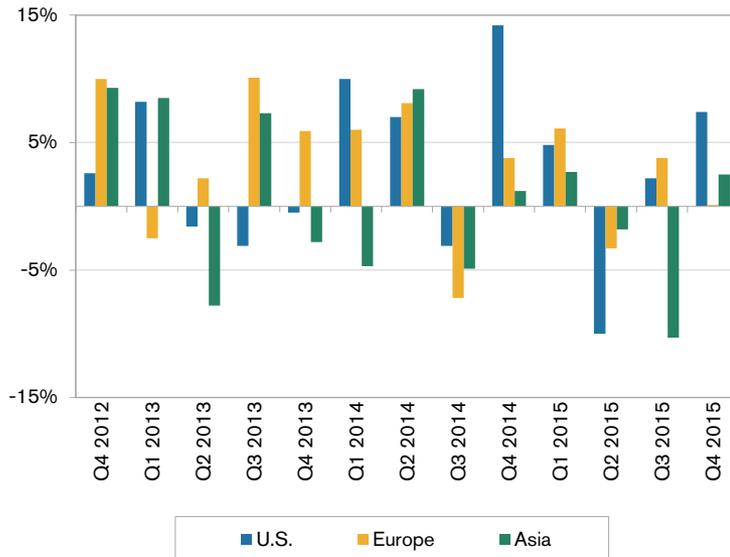
* Does not add up to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q4 2015	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.9	13.3
Sector			
Apartment	24.0	2.7	12.0
Hotel	1.2	3.0	13.2
Industrial	14.4	3.2	14.9
Office	37.1	2.6	12.5
Retail	23.3	3.5	15.3
NCREIF Region			
East	33.3	2.3	11.3
Midwest	9.4	2.4	12.1
South	20.4	3.0	14.0
West	36.9	3.6	15.2

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization increased to \$1.3 trillion in Q4, broken down as follows: North America \$724 billion, Europe \$223 billion, and Asia \$339 billion. Reduced investor concern over economic growth in the U.S. as well as an improving economic outlook for Asia led to a 4.4 percent gain on a global basis in Q4. The U.S. (7.4 percent) outperformed Asia (2.5 percent) and Europe (0.1 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly positive: Self Storage (16.8 percent), Student Apartments (16.3 percent), Data Centers (15.7 percent), Industrial (9.7 percent), Shopping Centers (9.3 percent), Manufactured Home Communities (9.1 percent) and Primary CBD Office (9.1 percent) outperformed the broader index while Lodging (-2.3 percent), Diversified/Financial (-1.5 percent), Healthcare (2.6 percent), Secondary CBD/Suburban Office (6.3 percent), and Regional Malls (6.6 percent) lagged the index.

Property stocks in Europe were supported by a continuation of the region's economic recovery, but this was offset by concerns over slowing net asset value growth in the U.K. In Europe, Sweden (11.3 percent), Finland (7.4 percent), Switzerland (7.2 percent), Belgium (6.3 percent), Ireland (6.2 percent) and Austria (5.2 percent) outperformed in Q4, while Greece (-9.9 percent), the U.K. (-4.2 percent), Norway (-2.6 percent), the Netherlands (-0.5 percent), and France (-0.3%) underperformed. In Asia, New Zealand (15.8 percent), Australia (9.6 percent), and Singapore (7.7 percent) outperformed while Hong Kong (-0.5 percent) and Japan (0.3 percent) lagged the region.

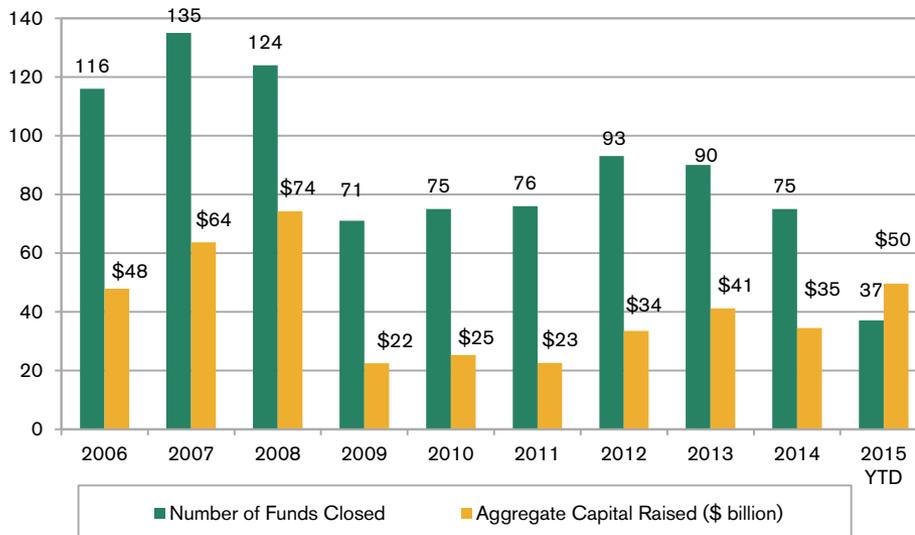
Investment Performance: Real Estate

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

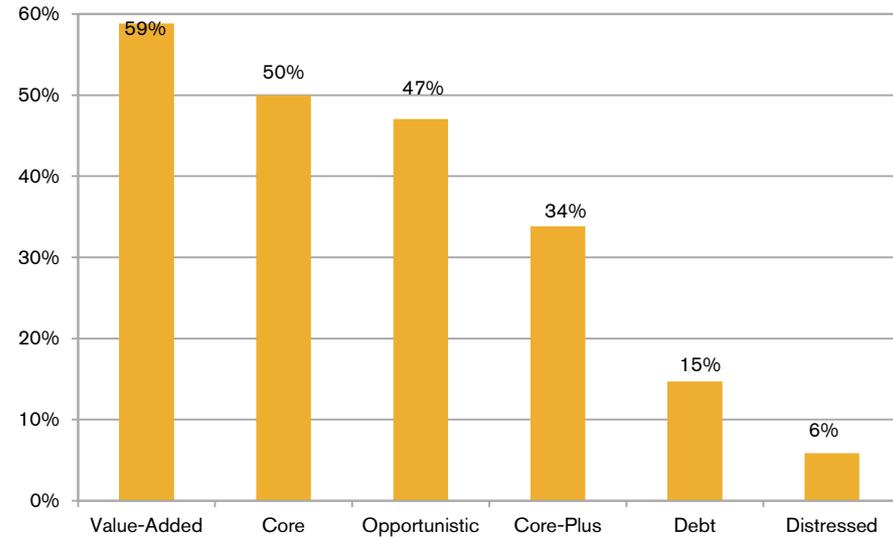
Investors continued to move up the risk/return spectrum due, in part, to the concern at some institutions with the pricing of core real estate assets. As shown in the graph at right, 59 percent of investors are targeting value-added strategies in the next year while almost 50 percent are targeting opportunistic strategies. As illustrated in the graph below at left, opportunistic fundraising continued to strengthen in 2015 with the most recent data showing 37 opportunistic closed-end private real estate funds raising \$50 billion; however, the number of funds has declined as investors have allocated their capital to fewer managers, which resulted in larger funds. Blackstone raised the largest opportunistic fund in 2015 and received capital commitments totaling \$15.8 billion, while Lone Star and Starwood received capital commitments of \$5.8 billion and \$5.6 billion, respectively. A total of 128 opportunistic funds are currently in the market targeting capital commitments of nearly \$47 billion. As shown in the graph below at right, North America continues to be the primary geographic focus of opportunistic funds, although activity in Europe has been strong with \$21 billion raised over the last two years. According to Prequin, investor interest in European real estate assets has increased significantly. In November 2014, 36 percent of investors targeted Europe in the next 12 months, but that number rose to 47 percent at the end of 2015.

Opportunistic Closed-End Private Real Estate Fundraising

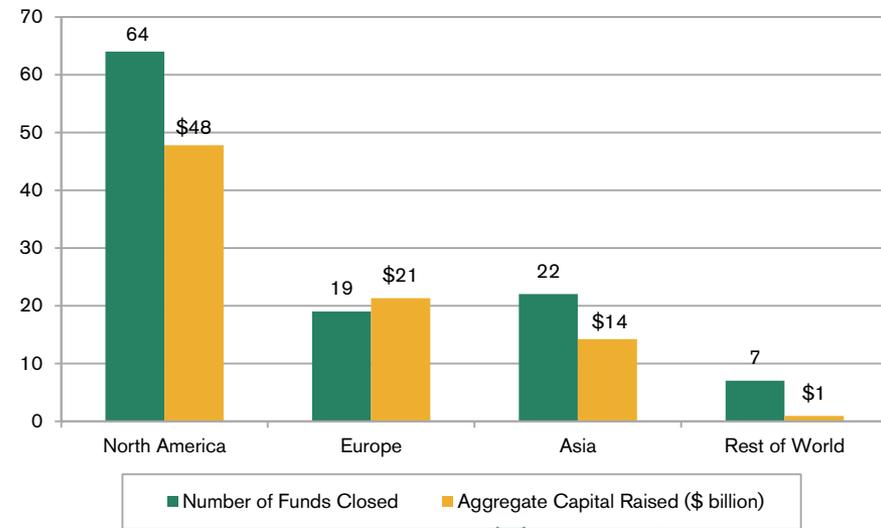


Source (this page): Prequin Real Estate Online

Investors Targeting Private Real Estate Funds in the Next Year



Opportunistic Closed-End Private Real Estate Funds by Primary Geographic Focus with a Final Close in 2014 and 2015



Noteworthy Developments

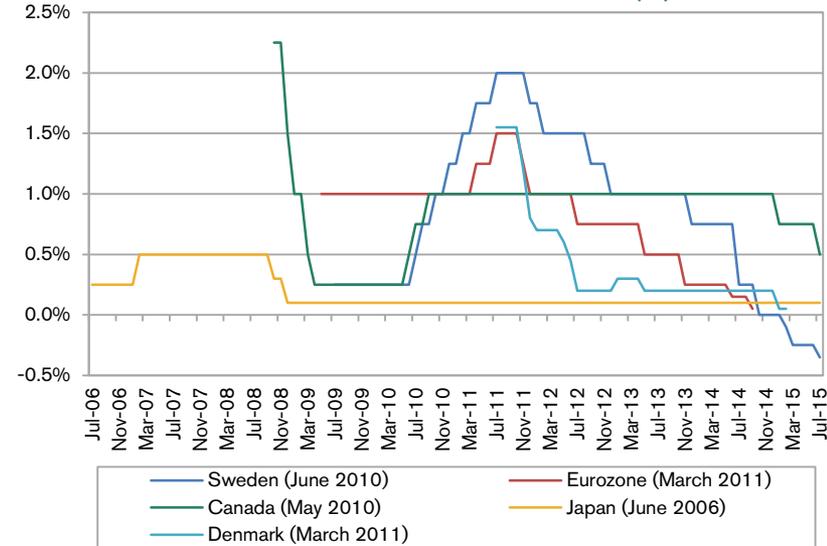
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Fed Reaches “Lift-Off,” But For How Long?

After the first interest rate increase in nine years, the Fed claims to be poised to further increase rates in 2016. Market pricing of futures contracts indicates short-term rates near 1 percent by year end. But with uncertainty about the strength of the global economy and continued market instability, there are real concerns that higher rates could be coming at a time when the economy is unable to handle them. And, as the adjacent chart shows, the recent history of rate increases followed shortly thereafter by rate reductions may portend significant headwinds for rate increases by the Fed in 2016 and beyond.

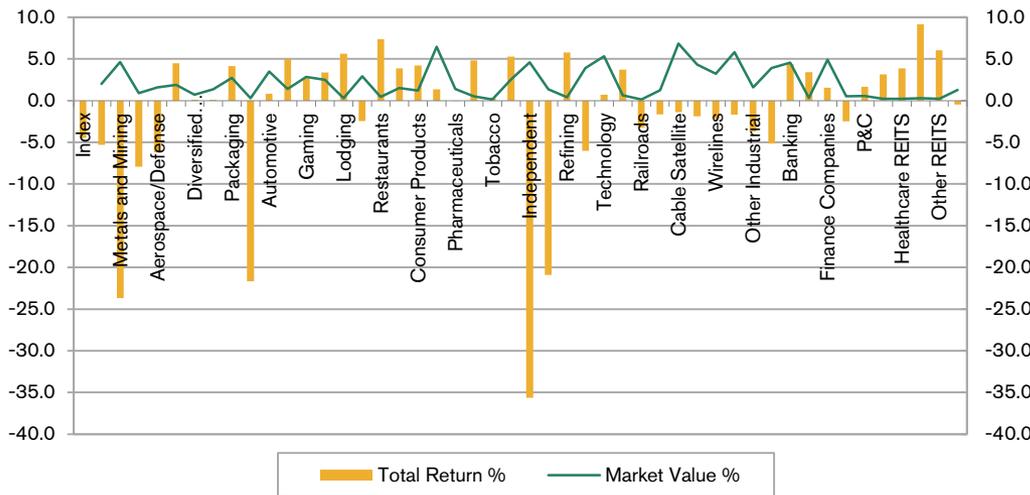
Central banks reduce rates, in some cases towards zero, to stimulate economies and avoid recessions. Retrenching out of this zero interest rate policy is often difficult for several reasons, some argue. First, central banks may place too much optimism on the effects that unconventional monetary policies (quantitative easing or QE) may have on markets, and their ability to reverse those policies. The second explanation describes rate reductions leading to a “liquidity trap” where QE measures are useless because central banks have money to lend, but no creditworthy borrowers. Lastly, increased global savings without attractive investment options creates a global low demand, slow growth environment that requires broad, coordinated action across global economies to address deficiencies. Immigration and aging demographic challenges, economic reforms and heavy government borrowing all must be a part of the equation. While there is no shortage of global QE measures, the liquidity trap explanation and savings-investment gap phenomenon may have relevance in today’s global economy and interest rate environment.

Interest Rate Movement Following Central Banks’ First Increase from Near-Zero Rates (%)



Sources: Central Banks, CME, Global-Rates.com

Barclays U.S. Corporate High Yield Index – Industry Returns in 2015



Source: Barclays Point

2015: A Rough Year for High Yield

While 2015 was a challenging year for high yield bonds, as measured by the Barclays U.S. Corporate High Yield Index (-4.5 percent), performance across industries varied considerably. For example, the debt of energy and commodity-oriented companies declined approximately 20-35 percent, which is in sharp contrast to that of building, home construction, and other consumer-oriented areas that increased between 3-5 percent. Given that 2015 was the first down year in the high yield market since 2008, the adjacent graph provides some transparency into the drivers of returns. This highlights the importance of credit selection in a more challenging market.

Noteworthy Developments

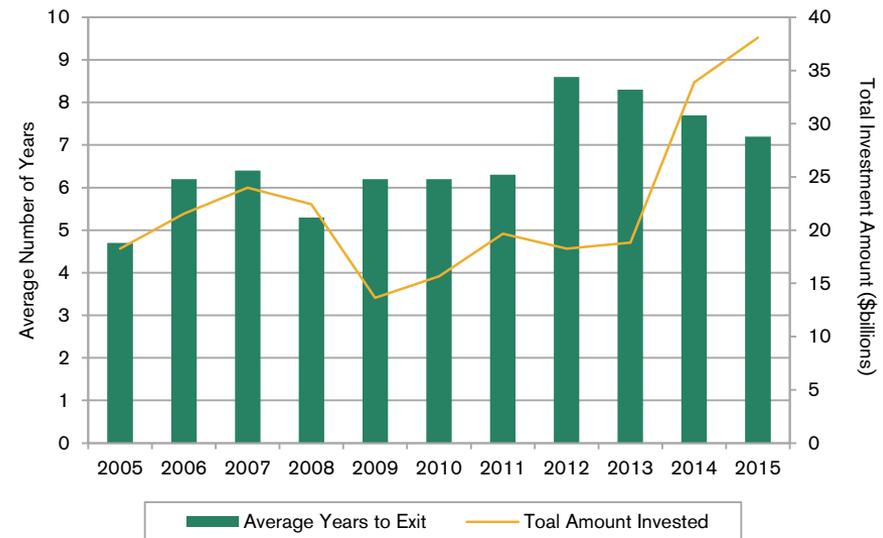
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Venture Capital – Companies Staying Private Longer

Due to the low interest rate environment over the past few years, non-traditional investors have sought the high returns venture capital has historically offered. Since 2013, the total amount of capital invested in late and expansion stages of venture capital has increased approximately 102 percent, with the majority of the inflows from mutual funds and hedge funds. Additionally in 2015, there were 92 equity-financing rounds that raised over \$100 million, compared to just 48 in 2014. The large inflow of late and expansion stage capital over the last few years has allowed venture capital-backed companies to stay private longer. In 2015, the average time to exit for a venture capital-backed tech IPO was 7.2 years, higher than the 2007 average of 6.4 years. According to a recent Fenwick & West Silicon Valley Venture Capital Survey, the percentage of series B financings* over the past decade has decreased approximately 20 percent. This decline could be attributed to companies staying private longer, resulting in an extended period between initial investment and liquidation, thereby changing the overall risk of the investment. More recently, there have been signs of a dislocation between the public and private markets, with Fidelity announcing a markdown on its stakes in Snapchat and Dropbox. In addition, Square recently priced its IPO at \$9.00 a share, \$6.46 a share below its last private market valuation. The recent dislocation could be a reason for the 45 percent decrease in the total amount invested in late and expansion stage venture capital in Q4 2015 compared to Q3, as investors are hesitant to continue to invest in later stage venture capital.

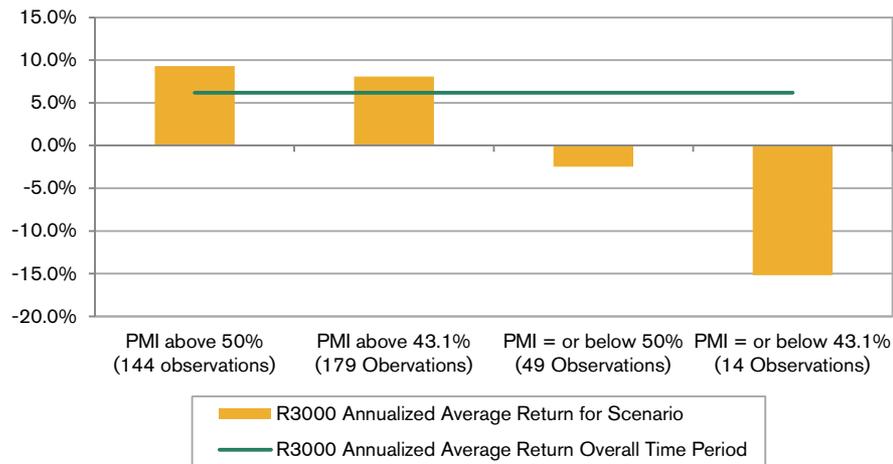
*A series B financing is a second round of financing for a business by private equity investors or venture capitalists.

Average Number of Years to Exit vs. Total Investment (\$ billions)



Sources: PricewaterhouseCoopers and National Venture Capital Association MoneyTree™ Report, VC Journal, Fenwick & West Silicon Valley Venture Capital Survey

U.S. Equity Performance and PMI Level (December 1999 to December 2015)



Sources: Bloomberg and Investment Metrics

Manufacturing's Correlation to Equities

The Institute for Supply Management (ISM) Purchasing Managers' Index (PMI) is an economic indicator of the health of the manufacturing sector. PMI recently experienced a 34-month growth trend that ended in October 2015, when it entered into a two month contraction, standing at 48.2 percent on December 31, 2015. According to ISM, "A [PMI] reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally contracting. A PMI above 43.1 percent, over a period of time, generally indicates an expansion of the overall economy."

The adjacent graph shows the annualized average performance of U.S. equities (as measured by the total return of the Russell 3000) when PMI was above or below 50 percent and 43.1 percent for the period December 1999 to December 2015. While there are more observations during this period when PMI was above 50 percent and 43.1 percent, the graph shows that equities tended to outperform their average when PMI was at least above 43.1 percent, and underperformed when PMI was below 43.1 percent.

Annual Asset Class Performance

As of December 31, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Best	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	30.38	5.67
	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	13.45	2.52
	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	13.24	1.23
	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	13.05	0.92
	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	5.97	0.55
	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	5.60	0.05
	4.08	-1.37	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	0.03
	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	4.89	-0.39
	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	4.22	-1.38
	-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	3.64	-1.44
	-5.59	-15.66	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83
	-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	2.45	-4.41
	-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	0.02	-4.47
	-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	-1.82	-7.47
Worst	-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	-4.48	-14.60
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Barclays U.S. Treasury: U.S. TIPS	Barclays U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

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Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

Voya

STYLE

		Value	Blend	Growth
CAPITALIZATION	Large	American Beacon Large Cap Value Inv Allianz NFJ Dividend Value	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock American Funds Growth Fund of America R3 Fidelity Contrafund
	Medium		Hartford Mid Cap HLS	
	SMID		Vanguard Extended Market Index (passive) Oppenheimer Main St Small & Mid Cap Y	Goldman Sachs Small/Mid Cap Growth

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

State of Nevada Deferred Compensation Plan Line-Up

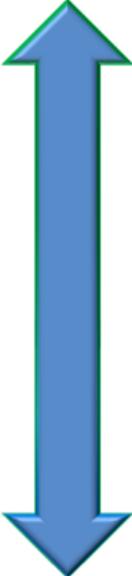
Plan Review - Investment Options Array

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



State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

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

Current Watch List as of December 31, 2015

<u>Fund</u>	<u>Date Put on Watch List</u>	<u>Prior Action</u>	<u>Current Recommendation</u>
American Funds Growth Fund of America	February 1, 2011	Placed on Watch List due to underperformance.	Remain on Watch List due to underperformance of the benchmark and median over the 3- and 5-year period.
Allianz NFJ Dividend Value	September 30, 2015	Placed on Watch List due to underperformance.	Placed on Watch List due to underperformance. A search has been conducted to replace this fund.
Franklin Mutual Global Discovery	September 30, 2015	Placed on Watch List due to underperformance.	Remain on Watch List due to underperformance of the median over the 3- and 5-year periods.

Historical Watch List as of December 31, 2015

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

New Fund Structure effective Feb 2015

Parnassus Equity Income

- The Parnassus Equity Income Fund significantly underperformed the S&P 500 Index over the fourth quarter (4.79% vs. 7.04%).
- The fund's largest detractor was oil, with National Oilwell Varco detracting the most. Oil prices declined for a second consecutive year in 2015, dropping 30% from \$53 to \$37 per barrel.
- The fund's lack of exposure to consumer discretionary stock also hurt relative performance. The relative performance suffered from large gains in two Internet stocks, Amazon.com and Facebook, which were in the index but not in the portfolio.
- Also, an overweight in industrials dampened performance, with the biggest detractor, Pentair. The combination of a prolonged downturn in commodity prices and weak global industrial activity hurt Pentair's earnings during 2015.

Allianz NFJ Dividend Value

- The Allianz NFJ Dividend Value Fund underperformed the Russell 1000 Value Index over the fourth quarter (3.50% vs. 5.64%).
- Stock selection overall was negative for the quarter while sector allocations were slightly positive. Selection was strong across the energy and health care sectors, but those results were overwhelmed by the portfolio's industrials and IT holdings, which failed to keep pace with benchmark shares. Underweight positions in the energy and utilities sectors boosted quarterly results. In contrast, an overweight in consumer discretionary and an underweight in industrials dampened relative performance.
- The largest absolute detractors included Macy's, Ryder Systems, Wal-Mart Stores, and IBM.
- Macy's posted a disappointing quarter that included lower sales results and reduced financial targets. Ryder Systems slashed its annual earnings guidance, referencing a greater number of out-of-service vehicles due to higher fleet growth and less-than-expected US sales. Wal-Mart Stores, the world's biggest retailer by revenue, reported quarterly profit and revenue were negatively impacted by weakness in international sales and a stronger dollar. Management announced that profits could drop as much as 12% in 2016 due to advancing labor costs and greater investment in e-commerce. Lastly IBM, trimmed its full-year profit guidance amid declining hardware sales and a stronger dollar.

American Beacon Large Cap Value Institutional

- The American Beacon Large Cap Value Institutional Fund underperformed the Russell 1000 Value Index over the fourth quarter (4.03% vs. 5.64%).
- The largest detractors from portfolio performance during the quarter were due to stock selection within the utilities, industrials, and information technology sectors.
- Within the utilities sector, Calpine (down 32.7%), NRG Energy (down 55.6%) and CenterPoint Energy (down 20.7%) were the largest detractors.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth underperformed the Russell 2500 Growth Index over the fourth quarter (2.05% vs. 3.81%).
- Weak stock selection in the health care and consumer discretionary sectors detracted from relative returns.
- In particular, weak performance from Adeptus Health, Inc. (1.3%), a holding company, and PVH Corp. (1.0%), a global apparel company, detracted from relative returns in the quarter.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund underperformed the Russell Midcap Index over the fourth quarter (0.85% vs. 3.62%)
- The below benchmark returns resulted primarily from less favorable stock selections within information technology, industrials and consumer discretionary sectors.
- During the fourth quarter, the primary negative contributors to relative performance included Spirit Airlines, Inc., Envision Healthcare Holdings, Inc. and Western Digital Corporation. Investors have grown concerned about the viability of the Spirit Airlines ultra-low-cost business model as several large airlines, bolstered by a windfall from lower fuel prices, have become much more price competitive in 2015 than in previous years. With regards to Envision, the stock reacted unfavorably when the company missed 3Q15 expectations and guided lower for the year. The negative surprise stemmed from a shortfall in same-store revenue growth, in combination with higher than anticipated staffing costs related to recent new contract starts, resulting in contract losses.
- Finally, Western Digital, the stock continues to be negatively impacted by near-term fundamentals which remain weak, particularly due to weak demand for personal computers. Further, the stock reacted unfavorably when management announced the acquisition of SanDisk at a substantial price premium.

Dodge & Cox International Stock

- The Dodge & Cox International Stock Fund underperformed the MSCI AC World ex USA Index over the fourth quarter (0.83% vs. 3.24%).
- The U.S. dollar's sharp appreciation against both developed and emerging market currencies was a meaningful headwind: the MSCI EAFE was up 5% in local currency compared to down 1% in U.S. dollars, while the MSCI Emerging Markets Index was down 6% in local currency, compared to down 15% in U.S. dollars. Emerging markets faced significant macroeconomic challenges during the year, including fears of slowing growth in China.
- Weak returns from the fund's holdings in the financials sector (down 19% compared to down 3% for the MSCI EAFE sector), hurt results, especially in the developing world.
- The Fund's holdings in the financials sector (down 3% compared to up 3% for the MSCI EAFE sector) hurt performance.

Franklin Mutual Global Discovery

- The Franklin Mutual Global Discovery Fund underperformed the MSCI AC World Index over the fourth quarter (3.80% vs. 5.03%).
- Global equity markets rose in the fourth quarter of 2015 as a rally in October was followed by a turbulent December.
- Three of the fund's main detractors were Macy's, Baker Hughes and A.P. Moeller-Maersk. The stock price of Macy's plunged in November after the company announced that it will continue to explore real estate transactions on a one off basis. Baker Hughes dropped in December due to antitrust concerns related to the proposed merger with Halliburton. Lastly, A.P. Moeller-Maersk is a Copenhagen-based industrial conglomerate with operations in container shipping, ports, oil and gas services, and offshore drilling. In October, Maersk lowered its full-year guidance for 2015 based on weaker conditions in its container shipping business, Maersk Line.

Nevada Public Employees' Deferred Compensation Program

Revenue Sharing Analysis for Total Plan

As of December 31, 2015

Fund Name	Ticker	Asset Class	Plan Assets 12/31/2015	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing	Revenue Sharing \$
Voya Fixed Account	n/a	Stable Value	\$ 304,806,937	0.75%	\$ 2,286,052	0.00%	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 12,173,487	0.06%	\$ 7,304	0.00%	\$ -
Voya T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 8,469,135	0.64%	\$ 54,202	0.28%	\$ 23,714
Invesco Equity & Income R5	ACEKX	Balanced	\$ 31,220,006	0.49%	\$ 152,978	0.10%	\$ 31,220
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,671,071	0.71%	\$ 26,065	0.10%	\$ 3,671
American Beacon Large Cap Value	AADEX	Large Cap Value	\$ 13,011,389	0.59%	\$ 76,767	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 60,010,144	0.04%	\$ 24,004	0.00%	\$ -
Parnassus Equity Income - Inv	PRBLX	Socially Conscious	\$ 7,065,649	0.87%	\$ 61,471	0.40%	\$ 28,263
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 6,960,867	0.98%	\$ 68,216	0.65%	\$ 45,246
T Rowe Price Growth Stock Fund	PRGFX	Large Cap Growth	\$ 30,727,423	0.68%	\$ 208,946	0.15%	\$ 46,091
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 5,477,335	0.64%	\$ 35,055	0.25%	\$ 13,693
Hartford Mid Cap HLS	HBMCX	Mid Cap Blend	\$ 44,302,077	0.95%	\$ 420,870	0.30%	\$ 132,906
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 23,110,050	0.85%	\$ 196,435	0.25%	\$ 57,775
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 14,577,432	0.08%	\$ 11,662	0.00%	\$ -
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 13,304,217	1.33%	\$ 176,946	0.55%	\$ 73,173
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 10,544,170	0.07%	\$ 7,381	0.00%	\$ -
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 4,877,230	0.64%	\$ 31,214	0.10%	\$ 4,877
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 12,975,689	1.29%	\$ 167,386	0.55%	\$ 71,366
Vanguard Target Retirement Income Inv*	VTINX	Lifecycle	\$ 6,985,414	0.22%	\$ 15,368	0.06%	\$ 4,191
Vanguard Target Retirement 2015 Inv*	VTXVX	Lifecycle	\$ 22,251,298	0.22%	\$ 48,953	0.06%	\$ 13,351
Vanguard Target Retirement 2025 Inv*	VTTVX	Lifecycle	\$ 14,171,736	0.23%	\$ 32,595	0.06%	\$ 8,503
Vanguard Target Retirement 2035 Inv*	VTTHX	Lifecycle	\$ 21,496,221	0.24%	\$ 51,591	0.06%	\$ 12,898
Vanguard Target Retirement 2045 Inv*	VTIVX	Lifecycle	\$ 5,754,752	0.24%	\$ 13,811	0.06%	\$ 3,453
Vanguard Target Retirement 2055 Inv*	VFFVX	Lifecycle	\$ 387,745	0.24%	\$ 931	0.06%	\$ 233
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,599,083	0.00%	\$ -	0.08%	\$ 2,079
TOTALS			\$ 680,930,557		\$ 4,176,205		\$ 576,703

All Funds	
Average Expense Ratio ¹	0.53%
Weighted Average Variable Expense Ratio ¹	0.50%
Weighted Average Variable Revenue Share (w/TD SDBA)	0.153%

¹ Does not include Stable Value or TD Ameritrade

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

Voya Contract Requirements: 0.08% on variable assets	\$	300,899
Plan Administration Costs: 0.07% on variable assets	\$	263,287
Total Revenue Required: 0.15% on variable assets	\$	564,185

Estimated Excess Revenue Share:	\$	12,518
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Plan Activity: Total All Plans
October 1, 2015 through December 31, 2015

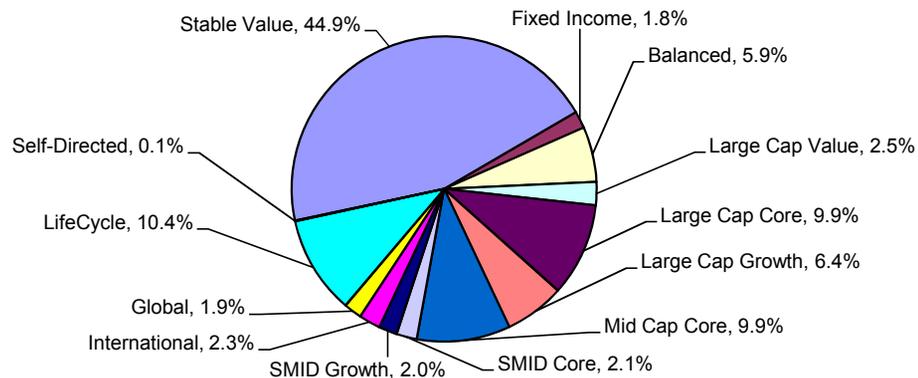
Funds	Beginning Balance October 1, 2015	Contributions	Withdrawals	Transfers	Loans/Adjustments	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2015
Voya Fixed Account	\$ 299,964,358	\$ 4,014,791	\$ (7,000,361)	\$ 5,268,161	\$ (73,248)	\$ 15,716	\$ 2,617,520	\$ 304,806,937
Vanguard Total Bond Market Index I	\$ 12,796,132	\$ 203,072	\$ (331,561)	\$ (395,250)	\$ (25,324)	\$ (641)	\$ (72,941)	\$ 12,173,487
Voya T. Rowe Price Cap Apprec Port I	\$ 7,444,515	\$ 252,005	\$ (153,326)	\$ 607,093	\$ (3,571)	\$ (302)	\$ 322,721	\$ 8,469,135
Invesco Equity & Income R5	\$ 31,158,866	\$ 285,677	\$ (698,929)	\$ (563,573)	\$ (17,716)	\$ (373)	\$ 1,056,054	\$ 31,220,006
Allianz NFJ Dividend Value Instl	\$ 3,521,016	\$ 80,259	\$ (61,272)	\$ 9,141	\$ (2,263)	\$ (64)	\$ 124,254	\$ 3,671,071
American Beacon Large Cap Value	\$ 12,853,992	\$ 207,548	\$ (247,778)	\$ (318,377)	\$ (10,832)	\$ (195)	\$ 527,031	\$ 13,011,389
Vanguard Institutional Index I	\$ 56,851,477	\$ 870,720	\$ (773,701)	\$ (897,611)	\$ (48,954)	\$ (789)	\$ 4,009,002	\$ 60,010,144
Parnassus Equity Income - Inv	\$ 6,588,820	\$ 129,849	\$ (128,161)	\$ 166,934	\$ (6,559)	\$ (64)	\$ 314,830	\$ 7,065,649
American Funds Growth Fund of Amer R3	\$ 6,701,244	\$ 99,336	\$ (132,707)	\$ (194,996)	\$ (18,570)	\$ (249)	\$ 506,809	\$ 6,960,867
T. Rowe Price Growth Stock Fund	\$ 28,412,073	\$ 407,319	\$ (524,699)	\$ (49,835)	\$ (12,569)	\$ 14,589	\$ 2,480,545	\$ 30,727,423
Fidelity Contrafund	\$ 4,853,239	\$ 152,348	\$ (57,898)	\$ 219,703	\$ (944)	\$ (72)	\$ 310,959	\$ 5,477,335
Hartford Mid Cap HLS	\$ 43,641,056	\$ 477,469	\$ (574,869)	\$ (320,343)	\$ (46,400)	\$ 14,359	\$ 1,110,805	\$ 44,302,077
Oppenheimer Main Street Mid Cap Fund	\$ 23,430,587	\$ 368,284	\$ (365,648)	\$ (501,827)	\$ (31,851)	\$ (557)	\$ 211,062	\$ 23,110,050
Vanguard Extended Market Idx I	\$ 14,053,428	\$ 346,380	\$ (218,359)	\$ (29,072)	\$ (14,737)	\$ (218)	\$ 440,010	\$ 14,577,432
Goldman Sachs Small/Mid Cap Growth	\$ 13,608,991	\$ 189,380	\$ (134,473)	\$ (649,181)	\$ (10,478)	\$ 14,724	\$ 285,254	\$ 13,304,217
Vanguard Developed Markets Index Instl	\$ 9,960,309	\$ 232,528	\$ (197,261)	\$ 169,140	\$ (8,309)	\$ (227)	\$ 387,990	\$ 10,544,170
Dodge & Cox International Stock	\$ 4,846,928	\$ 134,503	\$ (100,252)	\$ (35,879)	\$ (8,756)	\$ (102)	\$ 40,788	\$ 4,877,230
Franklin Mutual Global Discovery Fund A	\$ 12,671,227	\$ 213,772	\$ (202,345)	\$ (189,536)	\$ (2,542)	\$ (76)	\$ 485,189	\$ 12,975,689
Vanguard Target Retirement Income Inv	\$ 7,150,765	\$ 169,673	\$ (68,171)	\$ (342,602)	\$ (6,925)	\$ (310)	\$ 82,984	\$ 6,985,414
Vanguard Target Retirement 2015 Inv	\$ 22,538,143	\$ 612,935	\$ (453,776)	\$ (906,811)	\$ (33,817)	\$ 10,828	\$ 483,796	\$ 22,251,298
Vanguard Target Retirement 2025 Inv	\$ 13,985,372	\$ 878,687	\$ (230,448)	\$ (887,062)	\$ (6,026)	\$ 791	\$ 430,422	\$ 14,171,736
Vanguard Target Retirement 2035 Inv	\$ 21,390,652	\$ 797,527	\$ (694,071)	\$ (829,923)	\$ (25,461)	\$ 14,182	\$ 843,315	\$ 21,496,221
Vanguard Target Retirement 2045 Inv	\$ 4,970,164	\$ 633,720	\$ (183,708)	\$ 130,424	\$ 601	\$ 190	\$ 203,361	\$ 5,754,752
Vanguard Target Retirement 2055 Inv	\$ 329,718	\$ 32,457	\$ (950)	\$ 8,764	\$ -	\$ (112)	\$ 17,868	\$ 387,745
TD Ameritrade SDBA	\$ 2,534,921	\$ -	\$ -	\$ 8,576	\$ -	\$ -	\$ 55,586	\$ 2,599,083
Total	\$ 666,257,993	\$ 11,790,239	\$ (13,534,724)	\$ (523,942)	\$ (415,251)	\$ 81,028	\$ 17,275,214	\$ 680,930,557

* Interprovider transfers and 457 plan-to-plan transfers

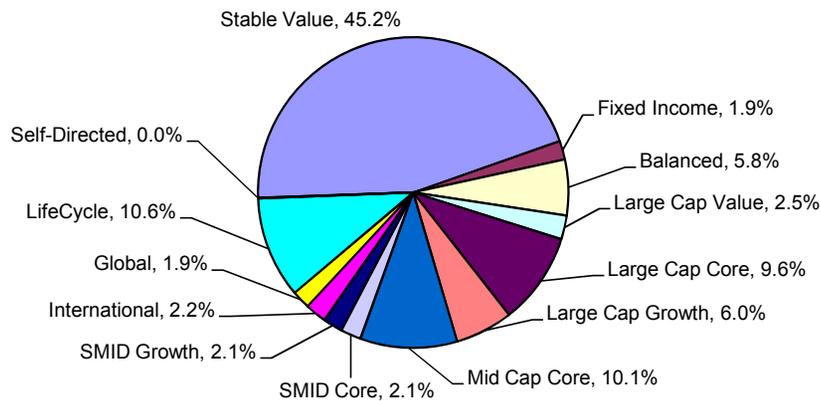
Asset Allocation Summary: Total All Plans

Fund	December 31, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 304,806,937	44.8%
Vanguard Total Bond Market Index I	\$ 12,173,487	1.8%
Voya T. Rowe Price Cap Apprec Port I	\$ 8,469,135	1.2%
Invesco Equity & Income R5	\$ 31,220,006	4.6%
Allianz NFJ Dividend Value Instl	\$ 3,671,071	0.5%
American Beacon Large Cap Value	\$ 13,011,389	1.9%
Vanguard Institutional Index I	\$ 60,010,144	8.8%
Parnassus Equity Income - Inv	\$ 7,065,649	1.0%
American Funds Growth Fund of Amer R3	\$ 6,960,867	1.0%
T. Rowe Price Growth Stock Fund	\$ 30,727,423	4.5%
Fidelity Contrafund	\$ 5,477,335	0.8%
Hartford Mid Cap HLS	\$ 44,302,077	6.5%
Oppenheimer Main Street Mid Cap Fund	\$ 23,110,050	3.4%
Vanguard Extended Market Idx I	\$ 14,577,432	2.1%
Goldman Sachs Small/Mid Cap Growth	\$ 13,304,217	2.0%
Vanguard Developed Markets Index Instl	\$ 10,544,170	1.5%
Dodge & Cox International Stock	\$ 4,877,230	0.7%
Franklin Mutual Global Discovery Fund A	\$ 12,975,689	1.9%
Vanguard Target Retirement Income Inv	\$ 6,985,414	1.0%
Vanguard Target Retirement 2015 Inv	\$ 22,251,298	3.3%
Vanguard Target Retirement 2025 Inv	\$ 14,171,736	2.1%
Vanguard Target Retirement 2035 Inv	\$ 21,496,221	3.2%
Vanguard Target Retirement 2045 Inv	\$ 5,754,752	0.8%
Vanguard Target Retirement 2055 Inv	\$ 387,745	0.1%
TD Ameritrade SDBA	\$ 2,599,083	0.4%
Total	\$ 680,930,557	100.0%

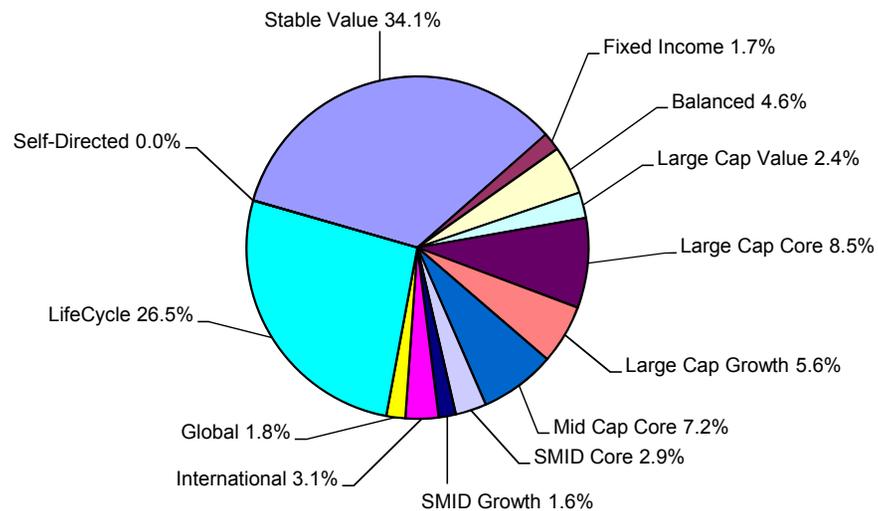
Asset Allocation as of December 31, 2015



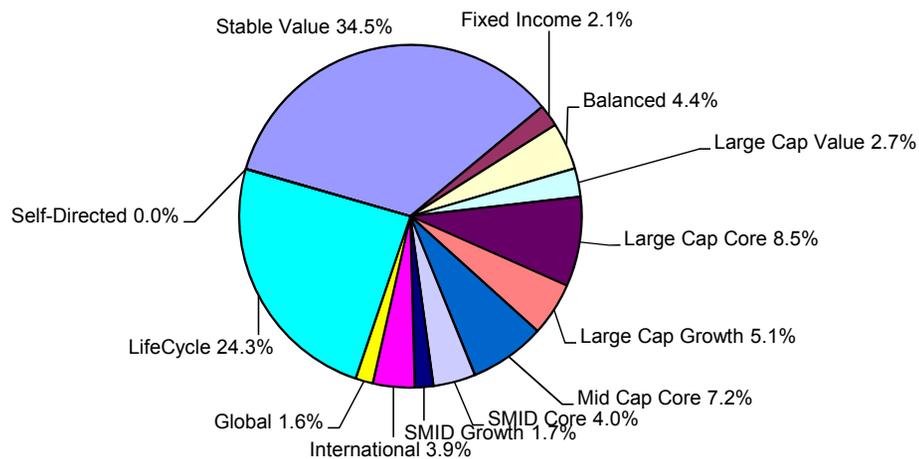
Asset Allocation as of October 1, 2015



Plan Contributions - 4th Quarter 2015



Plan Contributions - 3rd Quarter 2015



Plan Activity: State Plan Activity
October 1, 2015 through December 31, 2015

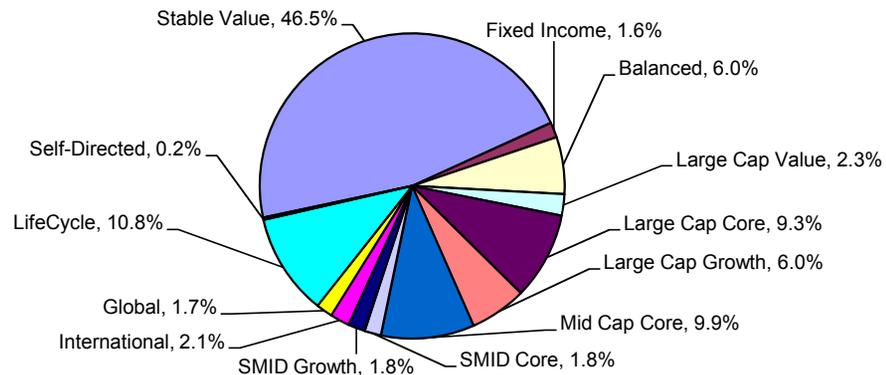
Funds	Beginning Balance October 1, 2015	Contributions	Withdrawals	Transfers	Loan	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2015
Voya Fixed Account	\$ 224,387,650	\$ 2,058,723	\$ (6,051,740)	\$ 4,245,731	\$ (73,208)	\$ (1,394)	\$ 1,952,120	\$ 226,517,882
Vanguard Total Bond Market Index I	\$ 8,633,789	\$ 118,617	\$ (265,572)	\$ (569,659)	\$ (25,309)	\$ (577)	\$ (46,959)	\$ 7,844,330
Voya T. Rowe Price Cap Apprec Port I	\$ 5,215,632	\$ 155,082	\$ (151,167)	\$ 387,722	\$ (3,565)	\$ (286)	\$ 226,156	\$ 5,829,574
Invesco Equity & Income R5	\$ 23,623,795	\$ 161,074	\$ (600,193)	\$ (449,211)	\$ (17,713)	\$ (343)	\$ 803,079	\$ 23,520,488
Allianz NFJ Dividend Value Instl	\$ 2,662,623	\$ 62,106	\$ (58,928)	\$ 9,223	\$ (2,256)	\$ (48)	\$ 94,450	\$ 2,767,170
American Beacon Large Cap Value	\$ 8,286,196	\$ 104,919	\$ (169,183)	\$ (228,325)	\$ (10,830)	\$ (150)	\$ 341,105	\$ 8,323,732
Vanguard Institutional Index I	\$ 38,506,475	\$ 496,266	\$ (573,483)	\$ (639,798)	\$ (48,896)	\$ (641)	\$ 2,717,660	\$ 40,457,583
Parnassus Equity Income - Inv	\$ 4,262,198	\$ 92,005	\$ (81,973)	\$ 183,119	\$ (6,557)	\$ (55)	\$ 203,415	\$ 4,652,152
American Funds Growth Fund of Amer R3	\$ 5,025,410	\$ 70,263	\$ (115,186)	\$ (184,560)	\$ (18,569)	\$ (244)	\$ 378,839	\$ 5,155,953
T Rowe Price Growth Stock Fund	\$ 18,909,443	\$ 250,514	\$ (409,165)	\$ (112,316)	\$ (12,519)	\$ 14,644	\$ 1,664,305	\$ 20,304,906
Fidelity Contrafund	\$ 3,291,407	\$ 115,351	\$ (50,024)	\$ 206,805	\$ (944)	\$ (71)	\$ 212,639	\$ 3,775,163
Hartford Mid Cap HLS	\$ 33,652,407	\$ 318,716	\$ (444,213)	\$ (226,433)	\$ (46,400)	\$ 14,392	\$ 867,493	\$ 34,135,962
Oppenheimer Main Street Mid Cap Fund	\$ 14,312,007	\$ 201,305	\$ (283,999)	\$ (324,617)	\$ (31,839)	\$ (479)	\$ 131,695	\$ 14,004,073
Vanguard Extended Market Idx I	\$ 8,396,731	\$ 195,061	\$ (201,597)	\$ (20,894)	\$ (14,716)	\$ (163)	\$ 262,041	\$ 8,616,463
Goldman Sachs Small/Mid Cap Growth	\$ 9,103,233	\$ 126,434	\$ (98,086)	\$ (579,132)	\$ (10,478)	\$ 14,785	\$ 191,927	\$ 8,748,683
Vanguard Developed Markets Index Instl	\$ 6,276,435	\$ 116,997	\$ (180,555)	\$ 215,216	\$ (8,302)	\$ (176)	\$ 242,294	\$ 6,661,909
Dodge & Cox International Stock	\$ 3,337,439	\$ 91,678	\$ (86,704)	\$ (31,767)	\$ (8,744)	\$ (63)	\$ 29,316	\$ 3,331,155
Franklin Mutual Global Discovery Fund	\$ 8,333,942	\$ 105,696	\$ (153,939)	\$ (101,091)	\$ (2,540)	\$ (59)	\$ 319,442	\$ 8,501,451
Vanguard Target Retirement Income Inv	\$ 4,248,296	\$ 119,061	\$ (32,799)	\$ (278,493)	\$ (6,925)	\$ (310)	\$ 49,610	\$ 4,098,440
Vanguard Target Retirement 2015 Inv	\$ 17,948,850	\$ 458,006	\$ (450,946)	\$ (623,445)	\$ (33,817)	\$ 10,828	\$ 385,965	\$ 17,695,441
Vanguard Target Retirement 2025 Inv	\$ 9,519,786	\$ 642,249	\$ (122,531)	\$ (826,849)	\$ (6,026)	\$ 807	\$ 293,365	\$ 9,500,801
Vanguard Target Retirement 2035 Inv	\$ 17,255,989	\$ 643,548	\$ (655,294)	\$ (669,684)	\$ (25,461)	\$ 14,198	\$ 684,706	\$ 17,248,002
Vanguard Target Retirement 2045 Inv	\$ 3,089,863	\$ 351,438	\$ (145,570)	\$ 154,411	\$ 601	\$ (256)	\$ 124,098	\$ 3,574,585
Vanguard Target Retirement 2055 Inv	\$ 288,209	\$ 21,695	\$ (950)	\$ 10,067	\$ -	\$ -	\$ 11,954	\$ 330,975
TD Ameritrade SDBA	\$ 1,119,512	\$ -	\$ -	\$ (1,424)	\$ -	\$ -	\$ 34,541	\$ 1,152,629
Total	\$ 479,687,317	\$ 7,076,804	\$ (11,383,797)	\$ (455,404)	\$ (415,013)	\$ 64,339	\$ 12,175,256	\$ 486,749,502

* Interprovider transfers and 457 plan-to-plan transfers

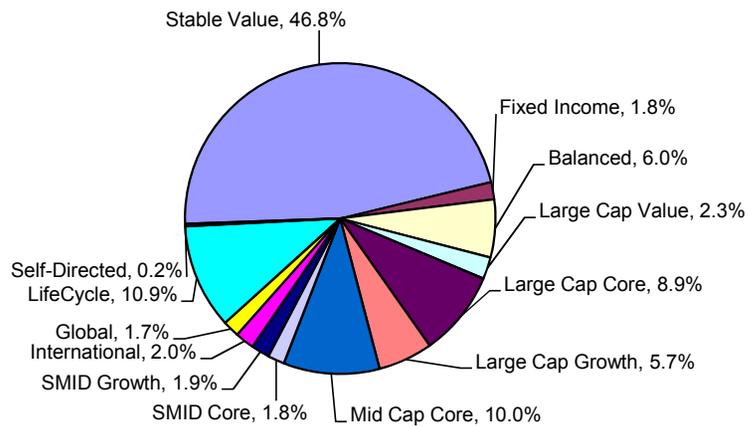
Asset Allocation Summary: State Plan Activity

Fund	December 31, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 226,517,882	46.5%
Vanguard Total Bond Market Index I	\$ 7,844,330	1.6%
Voya T. Rowe Price Cap Apprec Port I	\$ 5,829,574	1.2%
Invesco Equity & Income R5	\$ 23,520,488	4.8%
Allianz NFJ Dividend Value Instl	\$ 2,767,170	0.6%
American Beacon Large Cap Value	\$ 8,323,732	1.7%
Vanguard Institutional Index I	\$ 40,457,583	8.3%
Parnassus Equity Income - Inv	\$ 4,652,152	1.0%
American Funds Growth Fund of Amer R3	\$ 5,155,953	1.1%
T Rowe Price Growth Stock Fund	\$ 20,304,906	4.2%
Fidelity Contrafund	\$ 3,775,163	0.8%
Hartford Mid Cap HLS	\$ 34,135,962	7.0%
Oppenheimer Main Street Mid Cap Fund	\$ 14,004,073	2.9%
Vanguard Extended Market Idx I	\$ 8,616,463	1.8%
Goldman Sachs Small/Mid Cap Growth	\$ 8,748,683	1.8%
Vanguard Developed Markets Index Instl	\$ 6,661,909	1.4%
Dodge & Cox International Stock	\$ 3,331,155	0.7%
Franklin Mutual Global Discovery Fund	\$ 8,501,451	1.7%
Vanguard Target Retirement Income Inv	\$ 4,098,440	0.8%
Vanguard Target Retirement 2015 Inv	\$ 17,695,441	3.6%
Vanguard Target Retirement 2025 Inv	\$ 9,500,801	2.0%
Vanguard Target Retirement 2035 Inv	\$ 17,248,002	3.5%
Vanguard Target Retirement 2045 Inv	\$ 3,574,585	0.7%
Vanguard Target Retirement 2055 Inv	\$ 330,975	0.1%
TD Ameritrade SDBA	\$ 1,152,629	0.2%
Total	\$ 486,749,502	100.0%

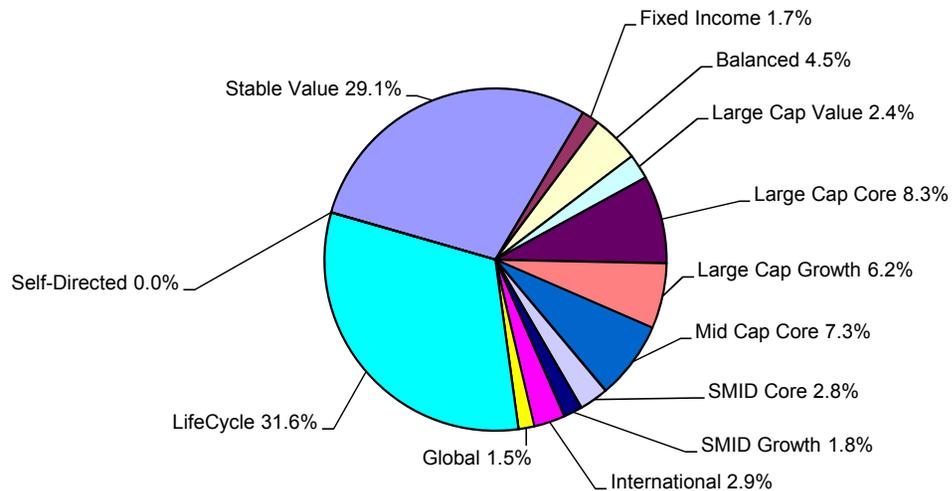
Asset Allocation as of December 31, 2015



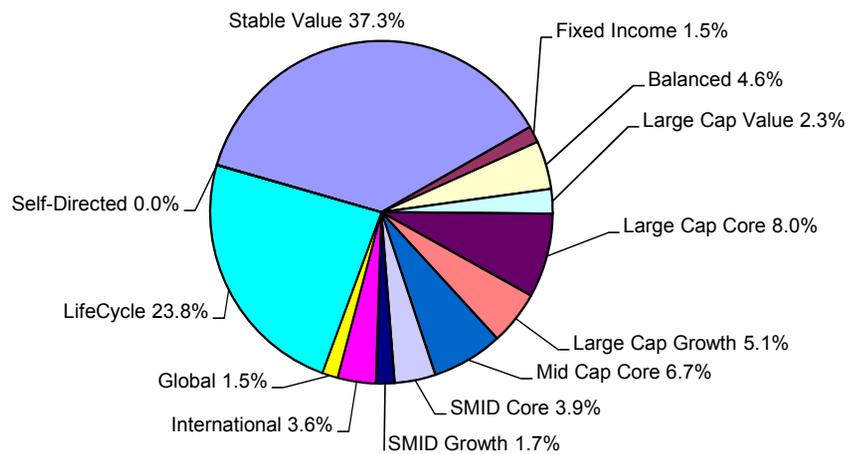
Asset Allocation as of October 1, 2015



Plan Contributions - 4th Quarter 2015



Plan Contributions - 3rd Quarter 2015



**Plan Activity: Nevada System of Higher Education
October 1, 2015 through December 31, 2015**

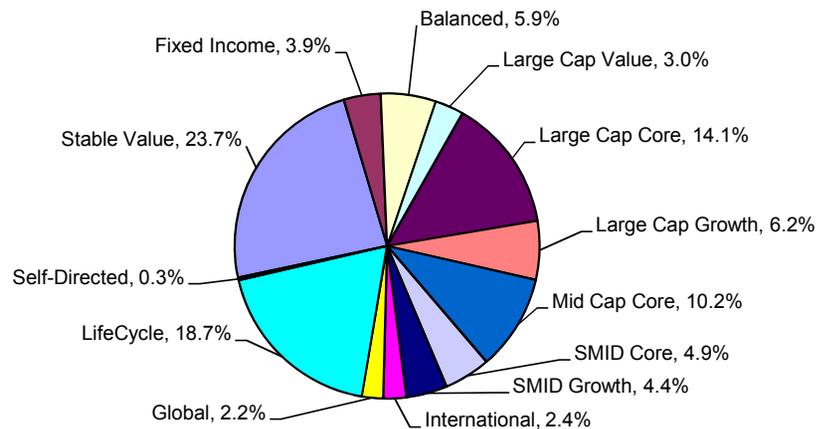
Funds	Beginning Balance October 1, 2015	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (Incl. Dividends)	Ending Balance December 31, 2015
Voya Fixed Account	\$ 10,535,795	\$ 573,714	\$ (235,880)	\$ 19,759	\$ (40)	\$ 91,882	\$ 10,985,230
Vanguard Total Bond Market Index I	\$ 1,604,805	\$ 46,689	\$ (57,324)	\$ 219,664	\$ (15)	\$ (10,725)	\$ 1,803,094
Voya T. Rowe Price Cap Apprec Port I	\$ 1,425,382	\$ 35,236	\$ (130)	\$ 1,387	\$ (6)	\$ 63,717	\$ 1,525,586
Invesco Equity & Income R5	\$ 1,158,723	\$ 13,010	\$ (82)	\$ (24,514)	\$ (3)	\$ 38,415	\$ 1,185,549
Allianz NFJ Dividend Value Instl	\$ 581,681	\$ 12,071	\$ (1,875)	\$ (312)	\$ (7)	\$ 20,213	\$ 611,771
American Beacon Large Cap Value	\$ 753,929	\$ 13,647	\$ -	\$ (1,538)	\$ (2)	\$ 30,155	\$ 796,191
Vanguard Institutional Index I	\$ 5,661,397	\$ 103,912	\$ (41,737)	\$ (95,152)	\$ (58)	\$ 400,126	\$ 6,028,488
Parnassus Equity Income - Inv	\$ 471,449	\$ 12,282	\$ -	\$ (302)	\$ (2)	\$ 22,483	\$ 505,910
American Funds Growth Fund of Amer R3	\$ 979,571	\$ 14,384	\$ (8,347)	\$ (4,766)	\$ (1)	\$ 74,927	\$ 1,055,768
T Rowe Price Growth Stock Fund	\$ 1,091,416	\$ 24,377	\$ -	\$ 6,479	\$ (50)	\$ 93,975	\$ 1,216,197
Fidelity Contrafund	\$ 544,300	\$ 23,418	\$ -	\$ (11)	\$ -	\$ 34,572	\$ 602,279
Hartford Mid Cap HLS	\$ 2,464,039	\$ 35,215	\$ (30,513)	\$ (2,905)	\$ -	\$ 59,554	\$ 2,525,390
Oppenheimer Main Street Mid Cap Fund	\$ 2,150,670	\$ 33,057	\$ (26,056)	\$ (1,649)	\$ (12)	\$ 17,587	\$ 2,173,597
Vanguard Extended Market Idx I	\$ 2,232,755	\$ 64,573	\$ (4,150)	\$ (92,026)	\$ (21)	\$ 73,193	\$ 2,274,324
Goldman Sachs Small/Mid Cap Growth	\$ 1,256,380	\$ 21,436	\$ (15,087)	\$ (5,057)	\$ -	\$ 25,611	\$ 1,283,283
Vanguard Developed Markets Index Instl	\$ 670,888	\$ 31,880	\$ -	\$ 2,629	\$ (7)	\$ 26,111	\$ 731,501
Dodge & Cox International Stock	\$ 1,089,354	\$ 29,931	\$ (3,980)	\$ (633)	\$ (12)	\$ 8,046	\$ 1,122,706
Franklin Mutual Global Discovery Fund	\$ 962,223	\$ 39,682	\$ -	\$ 193	\$ (2)	\$ 36,255	\$ 1,038,351
Vanguard Target Retirement Income Inv	\$ 1,082,497	\$ 34,568	\$ (24,631)	\$ (17,245)	\$ -	\$ 12,031	\$ 1,087,220
Vanguard Target Retirement 2015 Inv	\$ 2,764,975	\$ 95,643	\$ (1,500)	\$ (1,271)	\$ -	\$ 58,046	\$ 2,915,893
Vanguard Target Retirement 2025 Inv	\$ 2,159,176	\$ 124,030	\$ (41,281)	\$ (9,622)	\$ -	\$ 66,063	\$ 2,298,366
Vanguard Target Retirement 2035 Inv	\$ 1,669,963	\$ 47,334	\$ (38,777)	\$ (1,963)	\$ -	\$ 65,263	\$ 1,741,820
Vanguard Target Retirement 2045 Inv	\$ 553,840	\$ 52,097	\$ (14,338)	\$ (62)	\$ -	\$ 23,489	\$ 615,026
Vanguard Target Retirement 2055 Inv	\$ -	\$ 4,190	\$ -	\$ 97	\$ -	\$ (103)	\$ 4,184
TD Ameritrade SDBA	\$ 129,549	\$ -	\$ -	\$ -	\$ -	\$ (3,050)	\$ 126,499
Total	\$ 43,994,757	\$ 1,486,376	\$ (545,688)	\$ (8,820)	\$ (238)	\$ 1,327,836	\$ 46,254,223

* Interprovider transfers and 457 plan-to-plan transfers

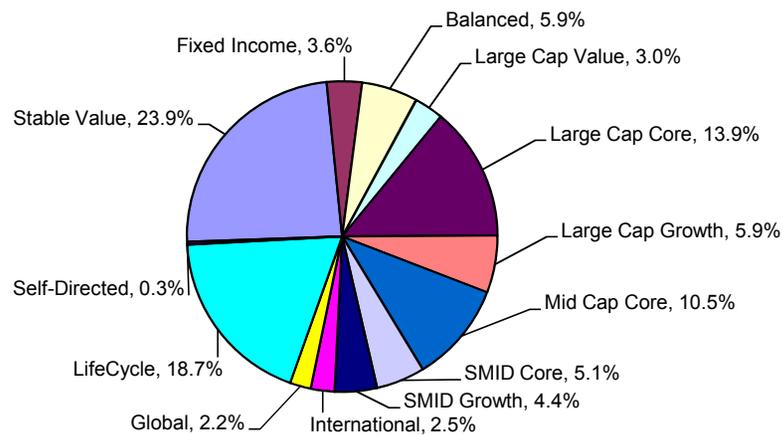
Asset Allocation Summary: Nevada System of Higher Education

Fund	December 31, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 10,985,230	23.7%
Vanguard Total Bond Market Index I	\$ 1,803,094	3.9%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,525,586	3.3%
Invesco Equity & Income R5	\$ 1,185,549	2.6%
Allianz NFJ Dividend Value Instl	\$ 611,771	1.3%
American Beacon Large Cap Value	\$ 796,191	1.7%
Vanguard Institutional Index I	\$ 6,028,488	13.0%
Parnassus Equity Income - Inv	\$ 505,910	1.1%
American Funds Growth Fund of Amer R3	\$ 1,055,768	2.3%
T Rowe Price Growth Stock Fund	\$ 1,216,197	2.6%
Fidelity Contrafund	\$ 602,279	1.3%
Hartford Mid Cap HLS	\$ 2,525,390	5.5%
Oppenheimer Main Street Mid Cap Fund	\$ 2,173,597	4.7%
Vanguard Extended Market Idx I	\$ 2,274,324	4.9%
Goldman Sachs Small/Mid Cap Growth	\$ 1,283,283	2.8%
Vanguard Developed Markets Index Instl	\$ 731,501	1.6%
Dodge & Cox International Stock	\$ 1,122,706	2.4%
Franklin Mutual Global Discovery Fund	\$ 1,038,351	2.2%
Vanguard Target Retirement Income Inv	\$ 1,087,220	2.4%
Vanguard Target Retirement 2015 Inv	\$ 2,915,893	6.3%
Vanguard Target Retirement 2025 Inv	\$ 2,298,366	5.0%
Vanguard Target Retirement 2035 Inv	\$ 1,741,820	3.8%
Vanguard Target Retirement 2045 Inv	\$ 615,026	1.3%
Vanguard Target Retirement 2055 Inv	\$ 4,184	0.0%
TD Ameritrade SDBA	\$ 126,499	0.3%
Total	\$ 46,254,223	100.0%

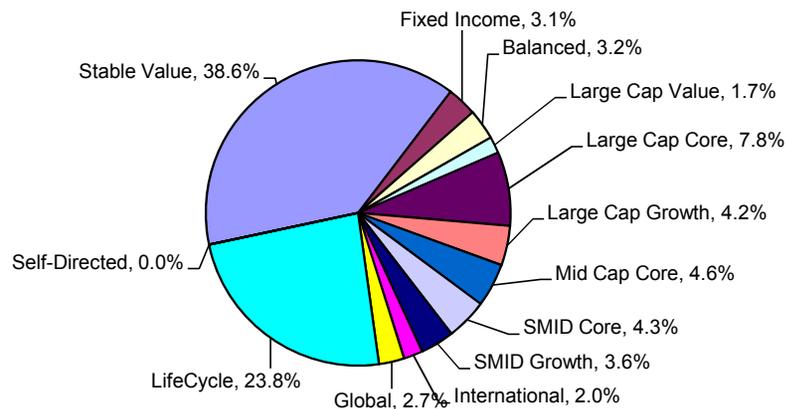
Asset Allocation as of December 31, 2015



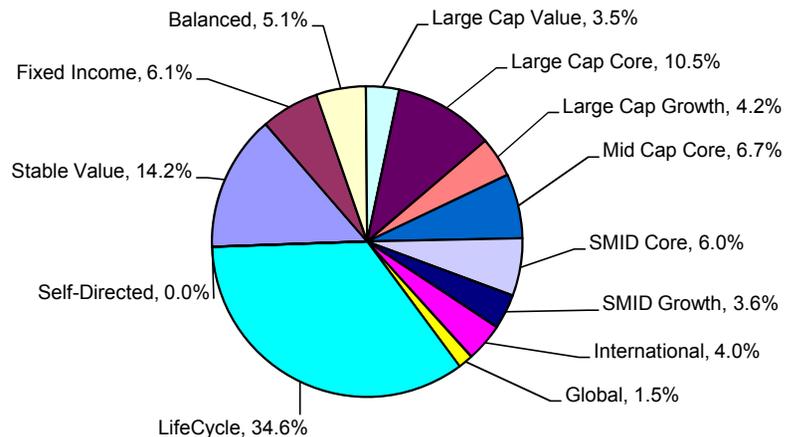
Asset Allocation as of October 1, 2015



Plan Contributions - 4th Quarter 2015



Plan Contributions - 3rd Quarter 2015



Plan Activity: SAR Alliance
October 1, 2015 through December 31, 2015

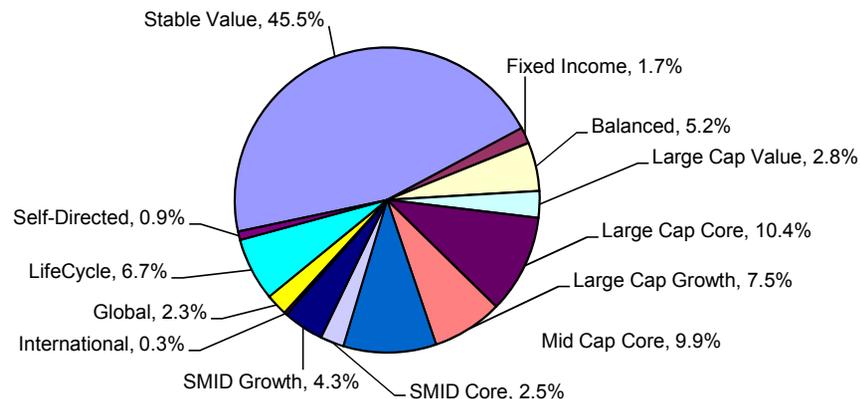
Funds	Beginning Balance October 1, 2015	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance December 31, 2015
Voya Fixed Account	\$ 65,040,913	\$ 1,382,354	\$ (712,741)	\$ 1,002,671	\$ 17,110	\$ 573,518	\$ 67,303,825
Vanguard Total Bond Market Index I	\$ 2,557,538	\$ 37,766	\$ (8,665)	\$ (45,255)	\$ (64)	\$ (15,257)	\$ 2,526,063
Voya T. Rowe Price Cap Apprec Port I	\$ 803,501	\$ 61,687	\$ (2,029)	\$ 217,984	\$ (16)	\$ 32,848	\$ 1,113,975
Invesco Equity & Income R5	\$ 6,376,348	\$ 111,593	\$ (98,654)	\$ (89,848)	\$ (30)	\$ 214,560	\$ 6,513,969
Allianz NFJ Dividend Value Instl	\$ 276,712	\$ 6,082	\$ (469)	\$ 230	\$ (16)	\$ 9,591	\$ 292,130
American Beacon Large Cap Value	\$ 3,813,867	\$ 88,982	\$ (78,595)	\$ (88,514)	\$ (45)	\$ 155,771	\$ 3,891,466
Vanguard Institutional Index I	\$ 12,683,605	\$ 270,542	\$ (158,481)	\$ (162,661)	\$ (148)	\$ 891,216	\$ 13,524,073
Parnassus Equity Income - Inv	\$ 1,855,173	\$ 25,562	\$ (46,188)	\$ (15,883)	\$ (9)	\$ 88,932	\$ 1,907,587
American Funds Growth Fund of Amer R3	\$ 696,263	\$ 14,689	\$ (9,174)	\$ (5,670)	\$ (5)	\$ 53,043	\$ 749,146
T Rowe Price Growth Stock Fund	\$ 8,411,214	\$ 132,428	\$ (115,534)	\$ 56,002	\$ (55)	\$ 722,265	\$ 9,206,320
Fidelity Contrafund	\$ 1,017,532	\$ 13,579	\$ (7,874)	\$ 12,909	\$ (1)	\$ 63,748	\$ 1,099,893
Hartford Mid Cap HLS	\$ 7,524,610	\$ 123,538	\$ (100,143)	\$ (91,005)	\$ (33)	\$ 183,758	\$ 7,640,725
Oppenheimer Main Street Mid Cap Fund	\$ 6,967,910	\$ 133,922	\$ (55,593)	\$ (175,561)	\$ (78)	\$ 61,780	\$ 6,932,380
Vanguard Extended Market Idx I	\$ 3,423,942	\$ 86,746	\$ (12,612)	\$ 83,848	\$ (55)	\$ 104,776	\$ 3,686,645
Goldman Sachs Small/Mid Cap Growth	\$ 3,249,378	\$ 41,510	\$ (21,300)	\$ (64,992)	\$ (61)	\$ 67,716	\$ 3,272,251
Vanguard Developed Markets Index Instl	\$ 3,012,986	\$ 83,651	\$ (16,706)	\$ (48,705)	\$ (51)	\$ 119,585	\$ 3,150,760
Dodge & Cox International Stock	\$ 420,135	\$ 12,894	\$ (9,568)	\$ (3,479)	\$ (39)	\$ 3,426	\$ 423,369
Franklin Mutual Global Discovery Fund	\$ 3,375,062	\$ 68,394	\$ (48,406)	\$ (88,638)	\$ (17)	\$ 129,492	\$ 3,435,887
Vanguard Target Retirement Income Inv	\$ 1,819,972	\$ 16,044	\$ (10,741)	\$ (46,864)	\$ -	\$ 21,343	\$ 1,799,754
Vanguard Target Retirement 2015 Inv	\$ 1,824,318	\$ 59,286	\$ (1,330)	\$ (282,095)	\$ -	\$ 39,785	\$ 1,639,964
Vanguard Target Retirement 2025 Inv	\$ 2,306,410	\$ 112,408	\$ (66,636)	\$ (50,591)	\$ (16)	\$ 70,994	\$ 2,372,569
Vanguard Target Retirement 2035 Inv	\$ 2,464,700	\$ 106,645	\$ -	\$ (158,276)	\$ (16)	\$ 93,346	\$ 2,506,399
Vanguard Target Retirement 2045 Inv	\$ 1,326,461	\$ 230,185	\$ (23,800)	\$ (23,925)	\$ 446	\$ 55,774	\$ 1,565,141
Vanguard Target Retirement 2055 Inv	\$ 41,509	\$ 6,572	\$ -	\$ (1,400)	\$ (9)	\$ 1,730	\$ 48,402
TD Ameritrade SDBA	\$ 1,285,860	\$ -	\$ -	\$ 10,000	\$ -	\$ 24,095	\$ 1,319,955
Total	\$ 142,575,919	\$ 3,227,059	\$ (1,605,239)	\$ (59,718)	\$ 16,792	\$ 3,767,835	\$ 147,922,648

* Interprovider transfers and 457 plan-to-plan transfers

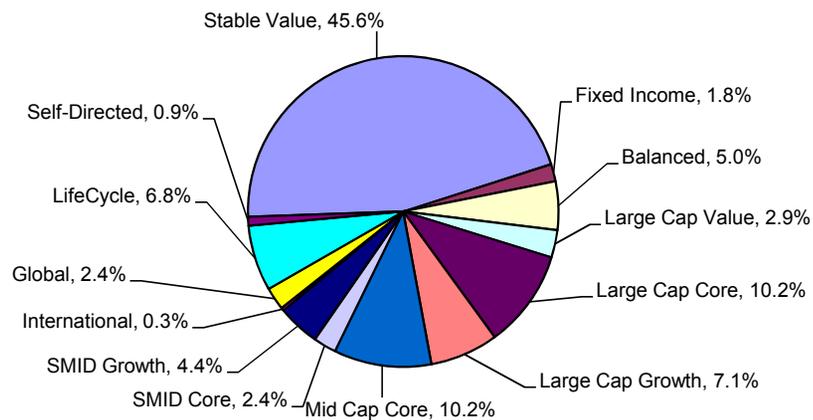
Asset Allocation Summary: SAR Alliance

Fund	December 31, 2015	
	Assets	% of Total Assets
Voya Fixed Account	\$ 67,303,825	45.5%
Vanguard Total Bond Market Index I	\$ 2,526,063	1.7%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,113,975	0.8%
Invesco Equity & Income R5	\$ 6,513,969	4.4%
Allianz NFJ Dividend Value Instl	\$ 292,130	0.2%
American Beacon Large Cap Value	\$ 3,891,466	2.6%
Vanguard Institutional Index I	\$ 13,524,073	9.1%
Parnassus Equity Income - Inv	\$ 1,907,587	1.3%
American Funds Growth Fund of Amer R3	\$ 749,146	0.5%
T Rowe Price Growth Stock Fund	\$ 9,206,320	6.2%
Fidelity Contrafund	\$ 1,099,893	0.7%
Hartford Mid Cap HLS	\$ 7,640,725	5.2%
Oppenheimer Main Street Mid Cap Fund	\$ 6,932,380	4.7%
Vanguard Extended Market Idx I	\$ 3,686,645	2.5%
Goldman Sachs Small/Mid Cap Growth	\$ 3,272,251	2.2%
Vanguard Developed Markets Index Instl	\$ 3,150,760	2.1%
Dodge & Cox International Stock	\$ 423,369	0.3%
Franklin Mutual Global Discovery Fund	\$ 3,435,887	2.3%
Vanguard Target Retirement Income Inv	\$ 1,799,754	1.2%
Vanguard Target Retirement 2015 Inv	\$ 1,639,964	1.1%
Vanguard Target Retirement 2025 Inv	\$ 2,372,569	1.6%
Vanguard Target Retirement 2035 Inv	\$ 2,506,399	1.7%
Vanguard Target Retirement 2045 Inv	\$ 1,565,141	1.1%
Vanguard Target Retirement 2055 Inv	\$ 48,402	0.0%
Vanguard Target Retirement 2055 Inv	\$ 1,319,955	0.9%
Total	\$ 147,922,648	100.0%

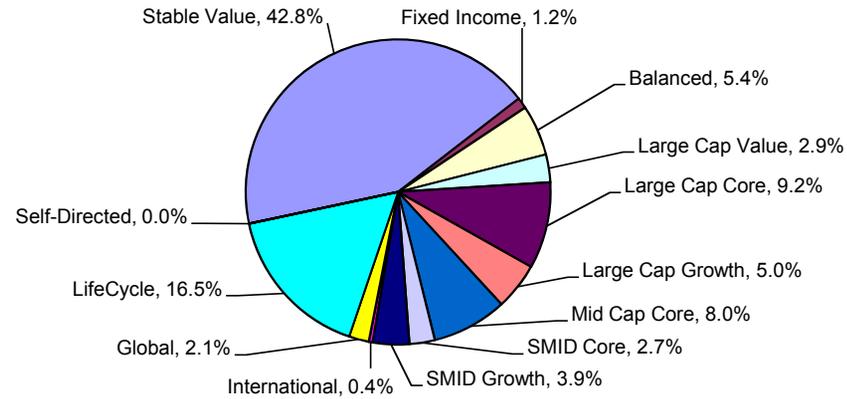
Asset Allocation as of December 31, 2015



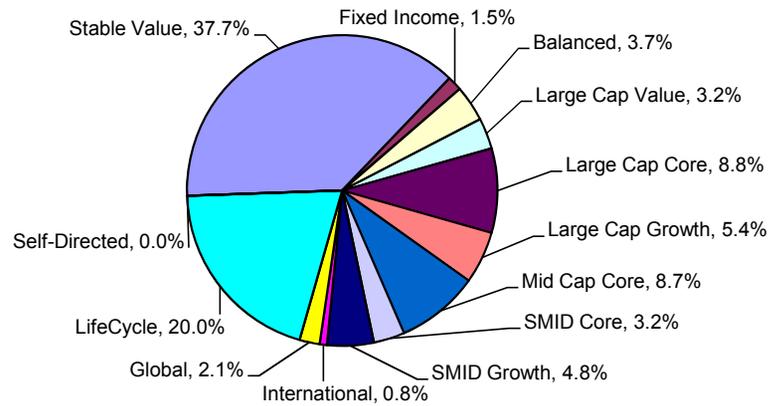
Asset Allocation as of October 1, 2015



Plan Contributions - 4th Quarter 2015



Plan Contributions - 3rd Quarter 2015



Summary of Loan Activity

As of December 31, 2015

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
137	3	\$1,037,741	\$134,021	\$3,717

*Total loans since inception.

Summary of Roth Accounts

	As of September 30, 2015		As of December 31, 2015	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	551	\$88,620	595	\$132,607
NSHE	32	\$26,579	34	\$26,752
Alliance	68	\$19,318	80	\$19,547

FICA Plan Activity	All	State	Alliance Partners	NSHE
Number of Participants Actively Contributing:	5,724	172	517	5,035
Number of Participants with Account Balance:	32,512	1,364	2,563	28,585
Average Account Balance:	\$1,012	\$1,237	\$791	\$1,008
Closing Balance as of 09/30/2015:	\$31,331,108	\$1,702,843	\$1,975,808	\$27,652,457
Closing Balance as of 12/31/2015:	\$32,535,786	\$1,687,806	\$2,027,852	\$28,820,128

**Number of Participants Invested by Fund: Total Plan
As of December 31, 2015**

Fund	# of Participants	# of One-Funders
Voya Fixed Account	6,076	2,444
Vanguard Total Bond Market Index I	1,239	15
Voya T. Rowe Price Cap Apprec Port I	736	33
Invesco Equity & Income R5	1,992	91
Allianz NFJ Dividend Value Instl	581	4
American Beacon Large Cap Value	1,569	4
Vanguard Institutional Index I	3,592	109
Parnassus Equity Income - Inv	890	12
American Funds Growth Fund of Amer R3	729	9
T Rowe Price Growth Stock Fund	2,098	59
Fidelity Contrafund	558	11
Hartford Mid Cap HLS	3,125	30
Oppenheimer Main Street Mid Cap Fund	2,636	10
Vanguard Extended Market Idx I	1,362	9
Goldman Sachs Small/Mid Cap Growth	1,268	17
Vanguard Developed Markets Index Instl	1,883	6
Dodge & Cox International Stock	786	1
Franklin Mutual Global Discovery Fund	1570	6
Vanguard Target Retirement Income Inv	371	120
Vanguard Target Retirement 2015 Inv	1,218	751
Vanguard Target Retirement 2025 Inv	1,077	696
Vanguard Target Retirement 2035 Inv	1,773	1191
Vanguard Target Retirement 2045 Inv	181	911
Vanguard Target Retirement 2055 Inv	104	75
TD Ameritrade SDBA	74	0

Investment Diversification as of 4th Quarter 2015

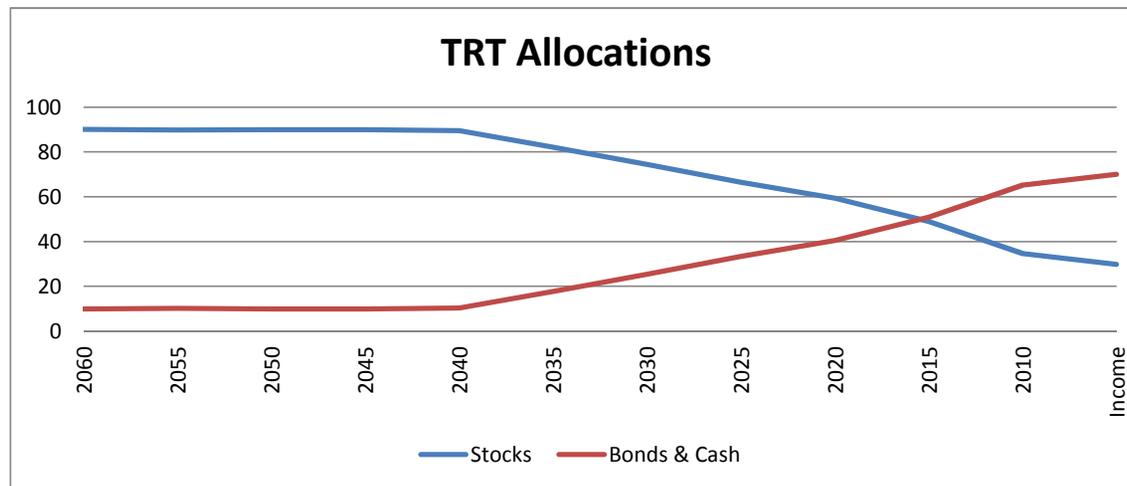
Number of Funds	Number of Participants	Percent
One	6,624	49.79%
Two	1,463	11.00%
Three	1014	7.62%
Four	1019	7.66%
Five	1,165	8.76%
Six	873	6.56%
Seven	374	2.81%
Eight	230	1.73%
Nine	140	1.05%
Ten +	401	3.01%
TOTAL	13,303	100.00%

Average number of funds being used in the Plan: 2.9

Vanguard Target Date Retirement Funds

Estimated allocations

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Total Intl Bond Market Index Fund	ST Inflation-Protected Securities Fund	Stocks	Bonds & Cash
2055	54.1%	35.7%	7.2%	3.0%	0.0%	89.8%	10.2%
2045	57.7%	32.3%	7.0%	3.0%	0.0%	90.0%	10.0%
2035	54.6%	27.6%	12.5%	5.3%	0.0%	82.2%	17.8%
2025	44.4%	22.2%	23.3%	10.1%	0.0%	66.6%	33.4%
2015	31.1%	18.0%	30.0%	12.7%	8.2%	49.1%	50.9%
Income	18.6%	11.3%	37.5%	16.0%	16.6%	29.9%	70.1%



Nevada Public Employees' Deferred Compensation Program

Voya General Fixed Account

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other *	Total
Voya Fixed Account	5.0%	21.0%	43.0%	1.0%	4.0%	0.0%	21.0%	5.0%	100%
Barclays Aggregate Bond Index	45%	26.1%	22.7%	0.6%	2.0%	0.0%	3.3%	0.0%	100%

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

Quality Ratings	Voya	BC Agg
AAA	19.0%	71.8%
AA	5.0%	4.4%
A	28.0%	10.6%
BBB	42.0%	13.2%
BB and Below	6.0%	0.0%

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

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

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

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

Portfolio Update

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

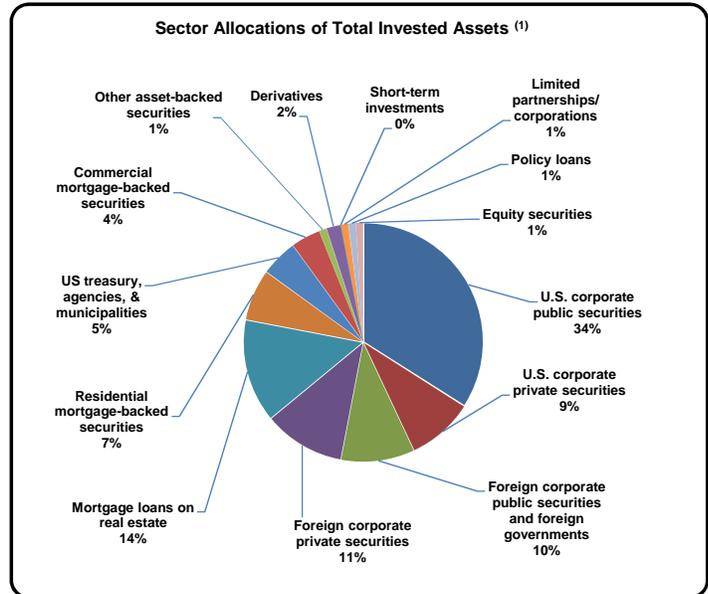
As of September 30, 2015

General Account Facts:

Market Value of Invested Assets (\$B): \$27.2 ⁽¹⁾

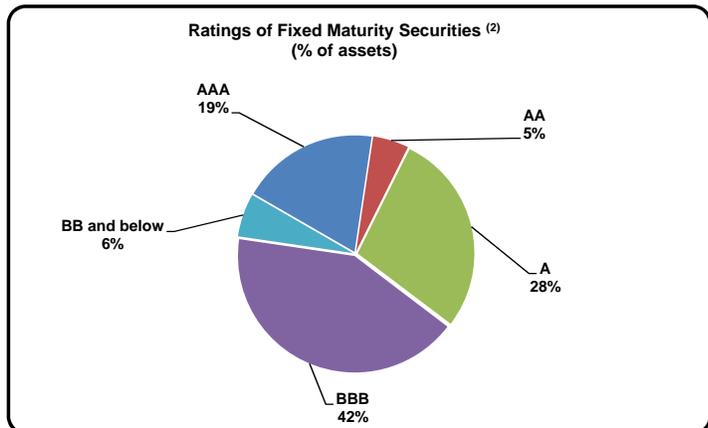
Sector Allocations ⁽¹⁾:

	<u>% of Assets</u>
U.S. corporate public securities	34%
U.S. corporate private securities	9%
Foreign corporate public securities and foreign governments	10%
Foreign corporate private securities	11%
Mortgage loans on real estate	14%
Residential mortgage-backed securities	7%
US treasury, agencies, & municipalities	5%
Commercial mortgage-backed securities	4%
Other asset-backed securities	1%
Derivatives	2%
Short-term investments	0%
Limited partnerships/corporations	1%
Policy loans	1%
<u>Equity securities</u>	1%
Total	100%



Ratings on Fixed Maturity Securities ⁽²⁾:

	<u>% of Assets</u>
AAA	19%
AA	5%
A	28%
BBB	42%
<u>BB and below</u>	6%
Total	100%



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

One year or less	\$ 0.5
After one year through five years	\$ 4.6
After five years through ten years	\$ 6.4
After ten years	\$ 7.3
Mortgage-backed securities	\$ 3.1
<u>Other asset-backed securities</u>	\$ 0.3
Total	\$ 22.2

Notes:

⁽¹⁾ Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.
Source: Compiled from information included in the VRIAC Form 10-Q as of 09/30/2015, page 4 and page 14.

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

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

Source: Compiled from information included in the VRIAC Form 10-Q as of 09/30/2015, page 66.

⁽³⁾ Compiled from information included in the VRIAC Form 10-Q as of 09/30/2015, page 16.

The General Account supports the insurance and annuity obligations of Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT, 06095-4774, a member of the Voya® family of companies. Products may vary by state and may not be available in all states. This information relates to VRIAC's entire General Account and is neither an offer to sell nor a solicitation of an offer to buy, and cannot be used as such, for any particular insurance or annuity product that is registered as a security with the Securities and Exchange Commission and supported by the General Account.

Institutional Investor Use Only

CN1116-19610-1217

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya Fixed Account	0.87	3.50	3.50	2.65	2.66	0.75
Hueler Stable Value	0.44	1.76	1.76	1.76	2.05	
Vanguard Total Bond Market Index	-0.60	0.41	0.41	1.34	3.15	0.06
Vanguard Total Bond Policy Index	-0.61	0.44	0.44	1.39	3.25	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.64	0.01	0.01	1.10	3.14	
Vanguard Total Bond Market Index Rank	42	28	28	34	50	
Voya T Rowe Price Cap App Port I	4.47	3.83	3.83	11.09	10.18	0.64
60 S&P 500 / 40 Barclays Agg	4.01	1.28	1.28	9.62	8.95	
IM All Balanced (MF) Median	2.46	-1.65	-1.65	5.86	5.69	
Voya T Rowe Price Cap App Port I Rank	10	2	2	2	1	
Invesco Equity and Income R5	3.34	-2.03	-2.03	10.35	8.59	0.49
60 S&P 500 / 40 Barclays Agg	4.01	1.28	1.28	9.62	8.95	
IM All Balanced (MF) Median	2.46	-1.65	-1.65	5.86	5.69	
Invesco Equity and Income R5 Rank	33	62	62	4	6	
Allianz NFJ Dividend Value	3.50	-8.32	-8.32	9.22	9.03	0.71
Russell 1000 Value Index	5.64	-3.83	-3.83	13.08	11.27	
IM U.S. Large Cap Value Equity (MF) Median	5.11	-3.81	-3.81	12.23	9.86	
Allianz NFJ Dividend Value Rank	92	97	97	94	72	
American Beacon Large Cap Value Instl	4.03	-6.04	-6.04	11.91	10.26	0.59
Russell 1000 Value Index	5.64	-3.83	-3.83	13.08	11.27	
IM U.S. Large Cap Value Equity (MF) Median	5.11	-3.81	-3.81	12.23	9.86	
American Beacon Large Cap Value Instl Rank	84	81	81	60	40	
Vanguard Institutional Index	7.05	1.37	1.37	15.10	12.54	0.04
S&P 500	7.04	1.38	1.38	15.13	12.57	
IM U.S. Large Cap Core Equity (MF) Median	6.23	-0.48	-0.48	13.58	11.04	
Vanguard Institutional Index Rank	23	27	27	17	16	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Parnassus Equity Income	4.79	-0.55	-0.55	15.12	12.67	0.87
S&P 500	7.04	1.38	1.38	15.13	12.57	
IM U.S. Large Cap Core Equity (MF) Median	6.23	-0.48	-0.48	13.58	11.04	
Parnassus Equity Income Rank	87	52	52	16	13	
American Funds Growth Fund R3	7.65	5.03	5.03	15.15	11.72	0.98
Russell 1000 Growth Index	7.32	5.67	5.67	16.83	13.53	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	5.47	5.47	16.17	12.29	
American Funds Growth Fund R3 Rank	51	55	55	71	61	
T.Rowe Price Growth Stock	8.60	10.85	10.85	18.86	14.61	0.68
Russell 1000 Growth Index	7.32	5.67	5.67	16.83	13.53	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	5.47	5.47	16.17	12.29	
T.Rowe Price Growth Stock Rank	25	7	7	11	9	
Fidelity Contrafund	6.34	6.49	6.49	16.10	12.69	0.64
Russell 1000 Growth Index	7.32	5.67	5.67	16.83	13.53	
IM U.S. Large Cap Growth Equity (MF) Median	7.69	5.47	5.47	16.17	12.29	
Fidelity Contrafund Rank	83	39	39	52	41	
Hartford Mid Cap HLS	2.45	1.34	1.34	16.22	11.43	0.95
Russell Midcap Index	3.62	-2.44	-2.44	14.18	11.44	
IM U.S. Mid Cap Core Equity (MF) Median	2.90	-3.54	-3.54	11.95	9.18	
Hartford Mid Cap HLS Rank	63	8	8	2	13	
Oppenheimer Main Street Mid Cap Fund	0.85	-6.99	-6.99	11.90	9.92	0.85
Russell Midcap Index	3.62	-2.44	-2.44	14.18	11.44	
IM U.S. Mid Cap Core Equity (MF) Median	2.90	-3.54	-3.54	11.95	9.18	
Oppenheimer Main Street Mid Cap Fund Rank	84	78	78	52	34	
Vanguard Extended Market Idx I	3.17	-3.24	-3.24	12.94	10.48	0.08
S&P Completion Index	3.10	-3.35	-3.35	12.83	10.37	
IM U.S. SMID Cap Core Equity (MF) Median	2.39	-3.98	-3.98	11.29	8.57	
Vanguard Extended Market Idx I Rank	30	36	36	14	14	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Goldman Sachs Small/Mid Cap Growth	2.05	-1.16	-1.16	14.01	11.38	1.33
Russell 2500 Growth Index	3.81	-0.19	-0.19	14.54	11.43	
IM U.S. SMID Cap Growth Equity (MF) Median	2.64	-2.11	-2.11	12.36	9.66	
Goldman Sachs Small/Mid Cap Growth Rank	68	35	35	24	19	
Vanguard Developed Markets Index Instl	3.95	-0.17	-0.17	4.76	3.59	0.07
Vanguard Developed Market Policy Index	4.95	-0.02	-0.02	5.36	3.81	
IM International Equity (MF) Median	3.30	-2.78	-2.78	3.14	2.35	
Vanguard Developed Markets Index Instl Rank	38	34	34	33	30	
Dodge & Cox International Stock	0.83	-11.35	-11.35	3.87	2.65	0.64
MSCI AC World ex USA (Net)	3.24	-5.66	-5.66	1.50	1.06	
MSCI EAFE (Net)	4.71	-0.81	-0.81	5.01	3.60	
IM International Core Equity (MF) Median	3.44	-1.09	-1.09	4.04	2.94	
Dodge & Cox International Stock Rank	94	98	98	55	61	
Franklin Mutual Global Discovery	3.80	-3.63	-3.63	8.23	6.86	1.29
MSCI AC World Index (Net)	5.03	-2.36	-2.36	7.69	6.09	
IM Global Core Equity (MF) Median	4.36	-1.88	-1.88	8.77	6.95	
Franklin Mutual Global Discovery Rank	68	87	87	62	53	
Vanguard Target Retirement Income Inv	1.16	-0.17	-0.17	3.71	4.91	0.16
Vanguard Target Income Composite Index	1.39	0.14	0.14	3.94	5.09	
IM Mixed-Asset Target 2010 (MF) Median	1.66	-1.18	-1.18	4.29	4.87	
Vanguard Target Retirement Income Inv Rank	83	8	8	74	48	
Vanguard Target Retirement 2015 Inv	2.14	-0.46	-0.46	6.22	6.31	0.16
Vanguard Target 2015 Composite Index	2.42	-0.23	-0.23	6.46	6.44	
IM Mixed-Asset Target 2015 (MF) Median	1.91	-1.31	-1.31	4.64	5.13	
Vanguard Target Retirement 2015 Inv Rank	34	14	14	10	12	
Vanguard Target Retirement 2025 Inv	3.08	-0.85	-0.85	7.88	7.22	0.17
Vanguard Target 2025 Composite Index	3.44	-0.58	-0.58	8.18	7.51	
IM Mixed-Asset Target 2025 (MF) Median	2.61	-1.44	-1.44	6.34	6.18	
Vanguard Target Retirement 2025 Inv Rank	31	24	24	10	16	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of December 31, 2015

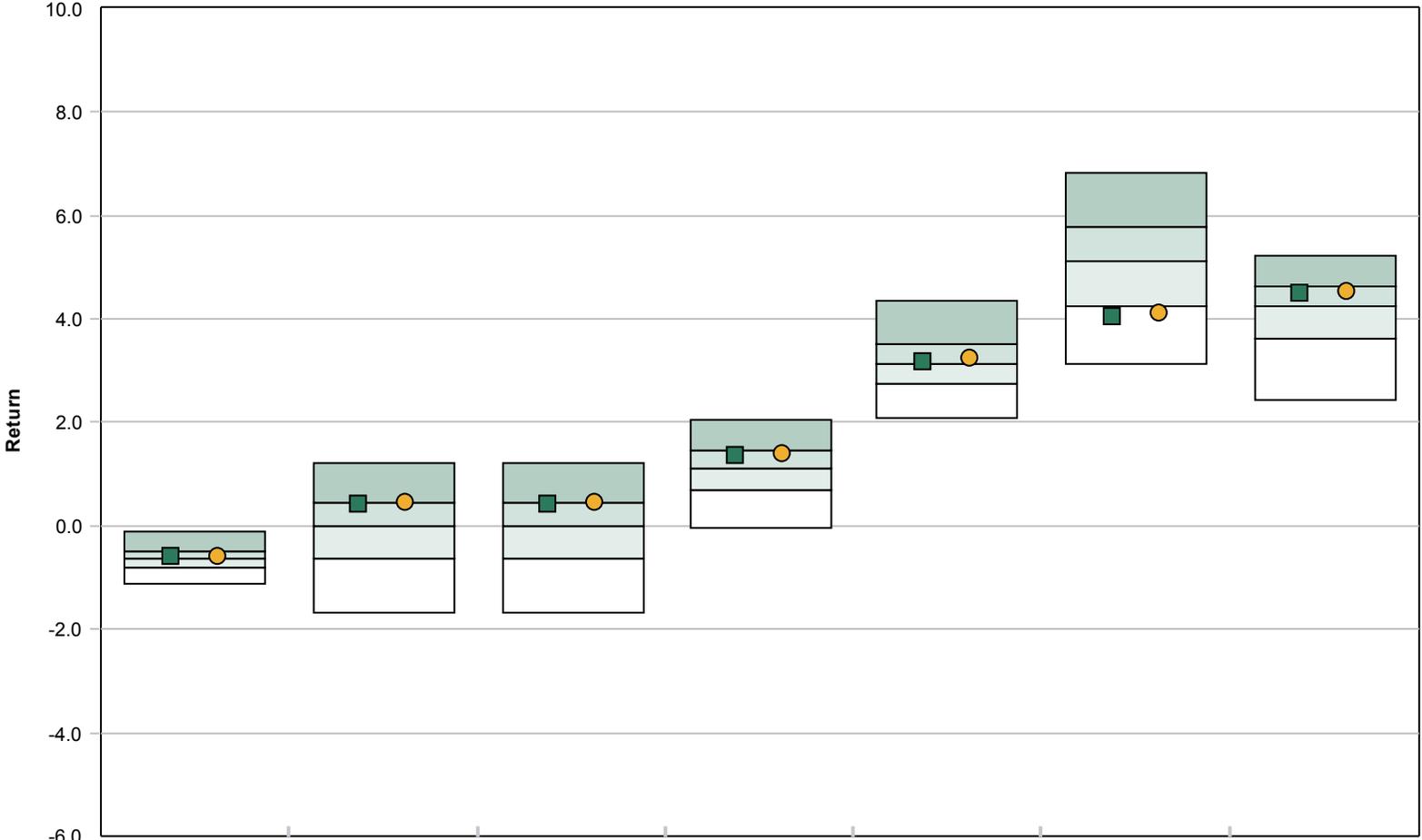
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2035 Inv	3.93	-1.26	-1.26	9.16	7.92	0.18
Vanguard Target 2035 Composite Index	4.26	-1.03	-1.03	9.49	8.22	
IM Mixed-Asset Target 2035 (MF) Median	3.53	-1.66	-1.66	7.82	6.93	
Vanguard Target Retirement 2035 Inv Rank	34	38	38	14	19	
Vanguard Target Retirement 2045 Inv	4.30	-1.57	-1.57	9.47	8.13	0.18
Vanguard Target 2045 Composite Index	4.70	-1.26	-1.26	9.86	8.45	
IM Mixed-Asset Target 2045 (MF) Median	4.06	-1.75	-1.75	8.27	7.14	
Vanguard Target Retirement 2045 Inv Rank	38	44	44	17	21	
Vanguard Target Retirement 2055 Inv	4.28	-1.72	-1.72	9.41	8.15	0.18
Vanguard Target 2055 Composite Index	4.70	-1.26	-1.26	9.86	8.45	
IM Mixed-Asset Target 2055+ (MF) Median	4.24	-1.60	-1.60	8.58	7.48	
Vanguard Target Retirement 2055 Inv Rank	46	57	57	28	28	

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

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Vanguard Total Bond Market Index

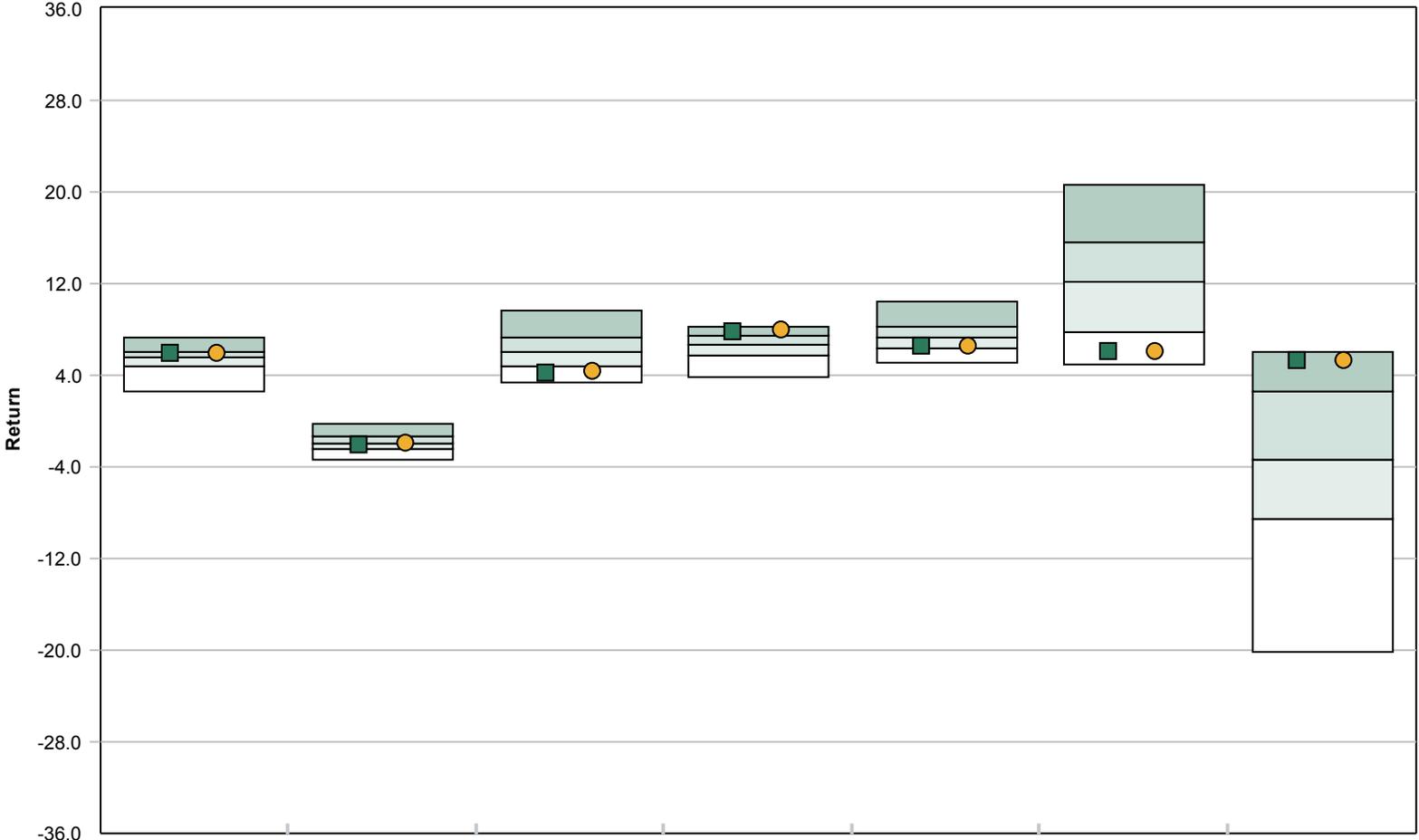
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index	-0.60 (42)	0.41 (28)	0.41 (28)	1.34 (34)	3.15 (50)	4.05 (81)	4.50 (33)
● Vanguard Total Bond Policy Index	-0.61 (44)	0.44 (26)	0.44 (26)	1.39 (30)	3.25 (43)	4.11 (80)	4.52 (33)
5th Percentile	-0.10	1.21	1.21	2.06	4.36	6.83	5.21
1st Quartile	-0.49	0.46	0.46	1.44	3.53	5.79	4.64
Median	-0.64	0.01	0.01	1.10	3.14	5.12	4.26
3rd Quartile	-0.81	-0.64	-0.64	0.70	2.74	4.23	3.62
95th Percentile	-1.11	-1.67	-1.67	-0.02	2.09	3.15	2.42

Vanguard Total Bond Market Index

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Total Bond Market Index	5.91 (30)	-2.13 (59)	4.18 (80)	7.72 (14)	6.58 (67)	6.09 (88)	5.19 (11)
● Vanguard Total Bond Policy Index	5.85 (34)	-1.97 (51)	4.32 (79)	7.92 (9)	6.58 (67)	5.98 (89)	5.24 (11)
5th Percentile	7.29	-0.20	9.62	8.23	10.36	20.57	6.03
1st Quartile	5.99	-1.30	7.29	7.39	8.19	15.64	2.63
Median	5.54	-1.96	6.00	6.68	7.22	12.12	-3.43
3rd Quartile	4.75	-2.44	4.80	5.73	6.37	7.70	-8.59
95th Percentile	2.54	-3.44	3.33	3.89	5.04	4.88	-20.18

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 : \$29,107 Million

Portfolio Assets : \$152,478 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

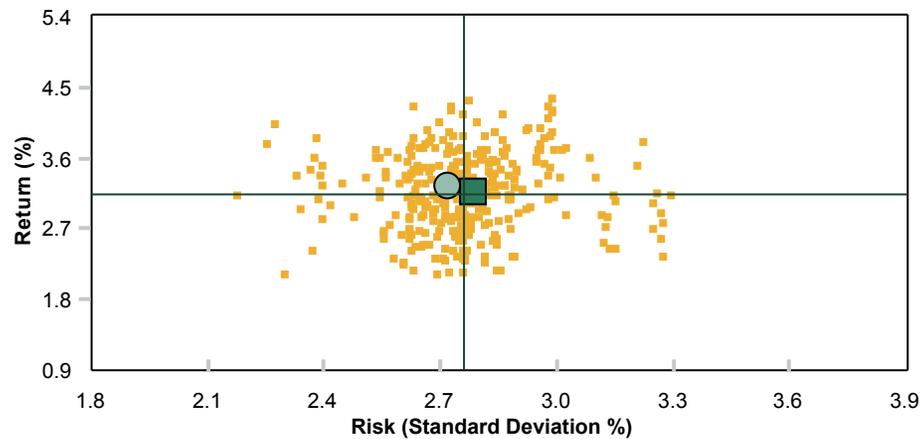
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

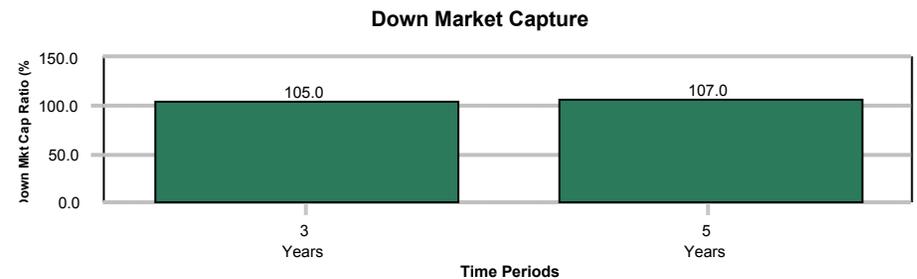
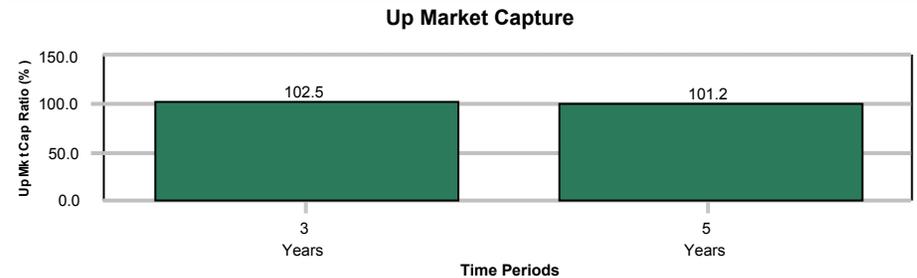
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	3.15	2.78	1.11	-0.15	1.02	0.99	0.24	-0.37	2.78	10/01/1995
Vanguard Total Bond Policy Index	3.25	2.72	1.17	0.00	1.00	1.00	0.00	N/A	2.72	10/01/1995
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.05	0.00	0.00	2.72	-1.17	0.00	10/01/1995

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	3.15	2.78
● Vanguard Total Bond Policy Index	3.25	2.72
— Median	3.14	2.76

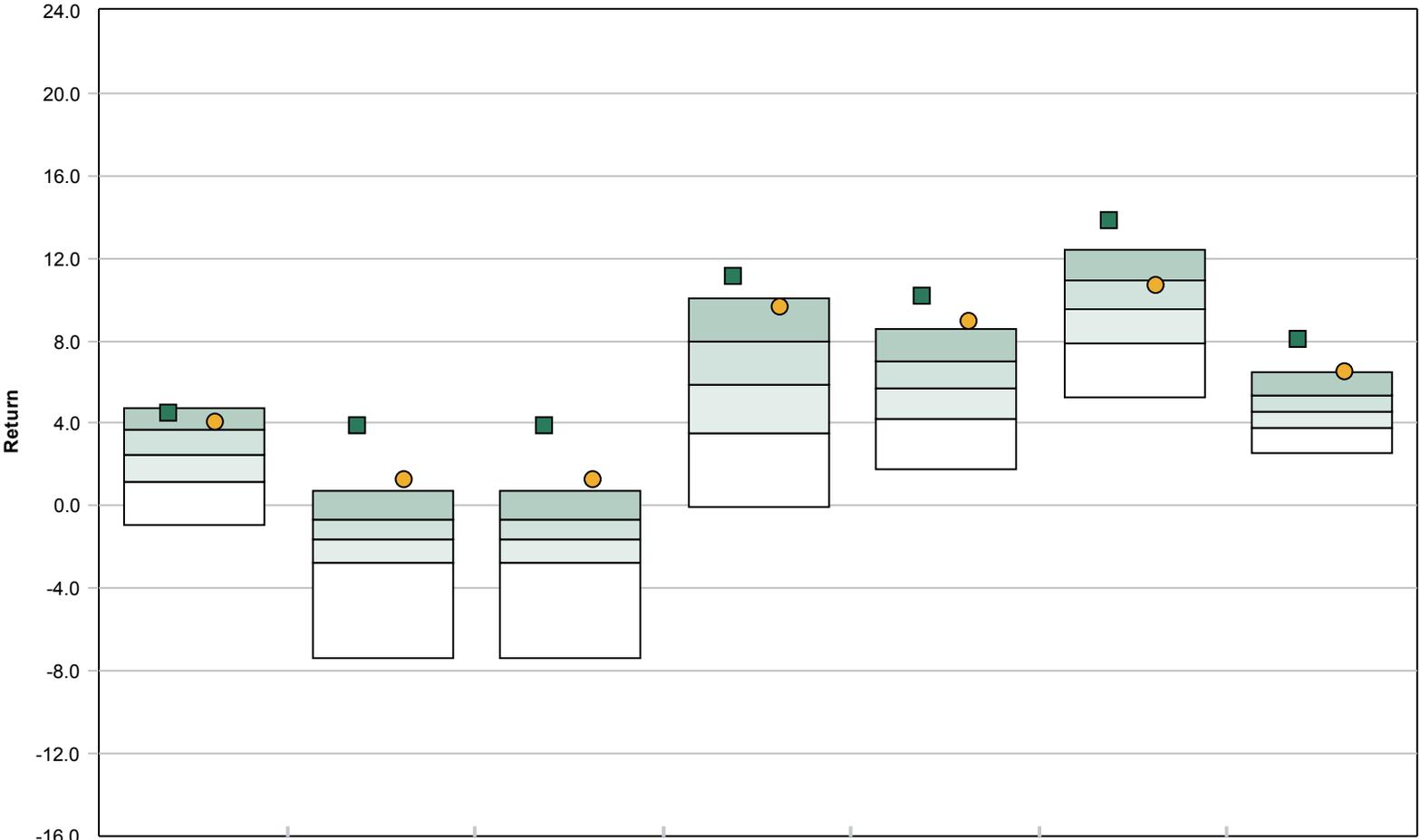
Up Down Market Capture



* Monthly periodicity used.

Voya T Rowe Price Cap App Port I

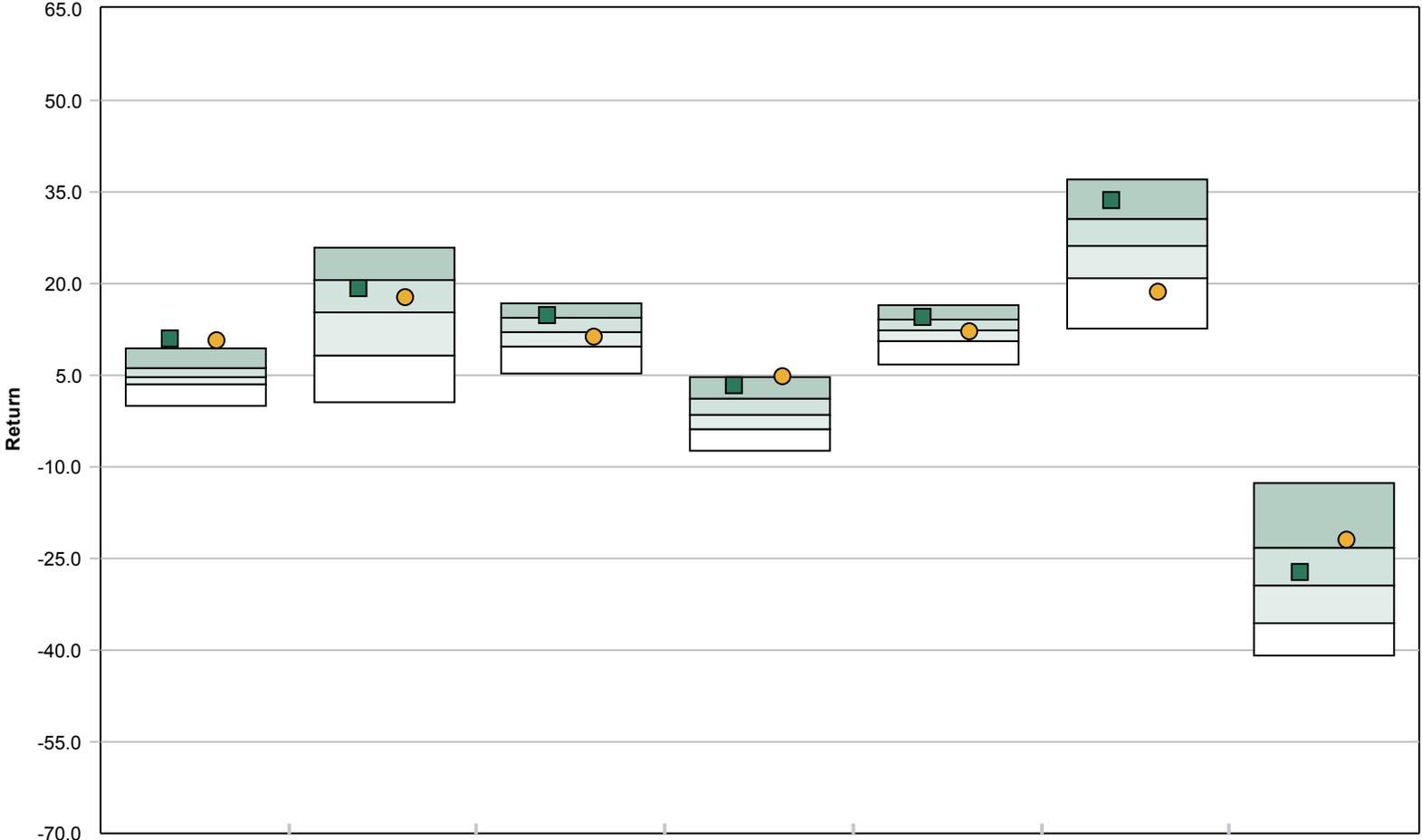
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Voya T Rowe Price Cap App Port I	4.47 (10)	3.83 (2)	3.83 (2)	11.09 (2)	10.18 (1)	13.84 (1)	8.04 (1)
● 60 S&P 500 / 40 Barclays Agg	4.01 (18)	1.28 (4)	1.28 (4)	9.62 (8)	8.95 (3)	10.70 (29)	6.48 (5)
5th Percentile	4.75	0.73	0.73	10.09	8.60	12.41	6.46
1st Quartile	3.66	-0.70	-0.70	7.98	7.01	10.89	5.38
Median	2.46	-1.65	-1.65	5.86	5.69	9.54	4.60
3rd Quartile	1.17	-2.75	-2.75	3.50	4.24	7.86	3.83
95th Percentile	-0.97	-7.40	-7.40	-0.02	1.80	5.23	2.53

Voya T Rowe Price Cap App Port I

Peer Group Analysis - IM All Balanced (MF)



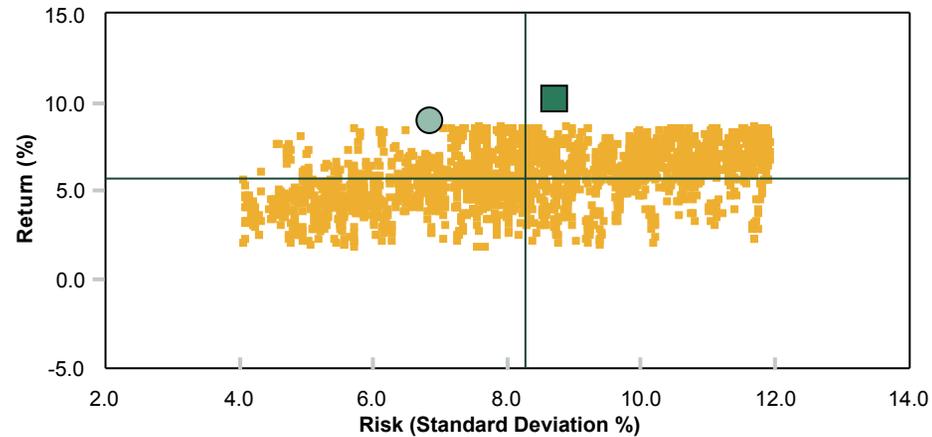
	2014	2013	2012	2011	2010	2009	2008
■ Voya T Rowe Price Cap App Port I	10.92 (3)	19.05 (34)	14.78 (21)	3.16 (10)	14.30 (23)	33.56 (13)	-27.34 (42)
● 60 S&P 500 / 40 Barclays Agg	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)	-22.06 (22)
5th Percentile	9.27	25.79	16.66	4.65	16.51	36.96	-12.62
1st Quartile	6.20	20.66	14.35	1.14	14.05	30.47	-23.24
Median	4.74	15.18	12.14	-1.48	12.31	26.03	-29.53
3rd Quartile	3.45	8.34	9.83	-3.76	10.46	20.95	-35.62
95th Percentile	0.02	0.55	5.36	-7.33	6.83	12.67	-40.99

Voya T Rowe Price Cap App Port I

Historical Statistics (01/01/11 - 12/31/15) *

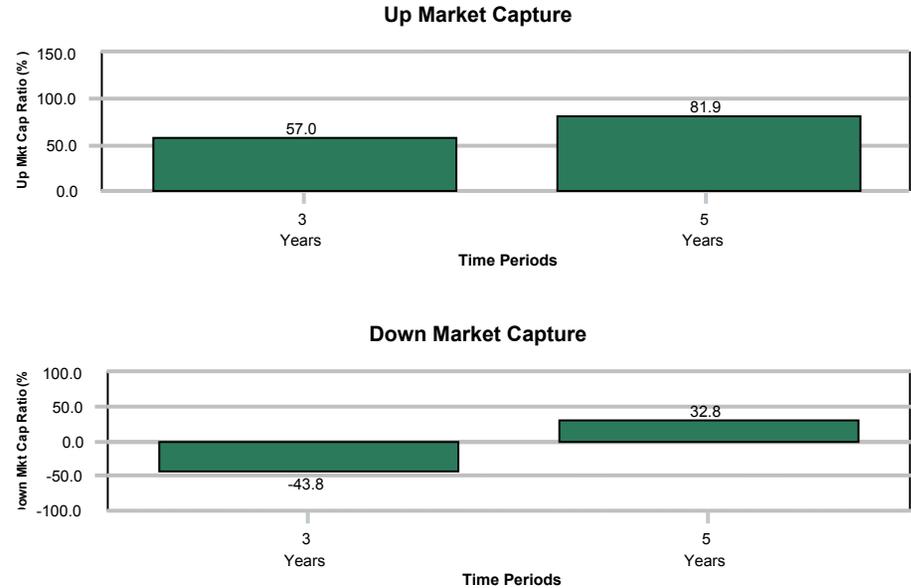
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya T Rowe Price Cap App Port I	10.18	8.74	1.15	4.05	0.69	0.30	7.62	0.17	8.74	01/01/2004
60 S&P 500 / 40 Barclays Agg	8.95	6.87	1.28	0.00	1.00	1.00	0.00	N/A	6.88	01/01/2004
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	6.88	-1.28	0.00	01/01/2004

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Voya T Rowe Price Cap App Port I	10.18	8.74
● 60 S&P 500 / 40 Barclays Agg	8.95	6.87
— Median	5.69	8.28

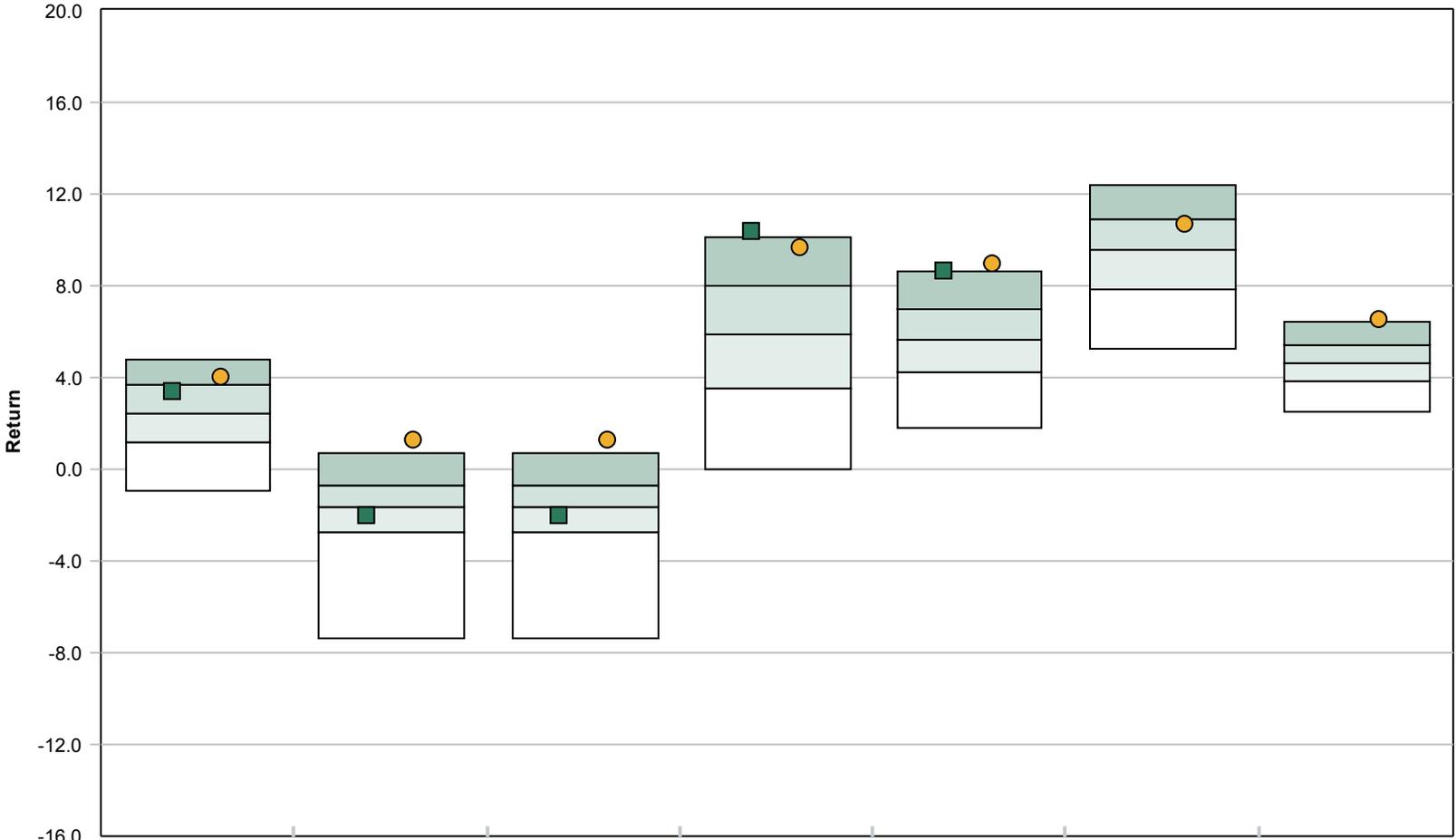
Up Down Market Capture



* Monthly periodicity used.

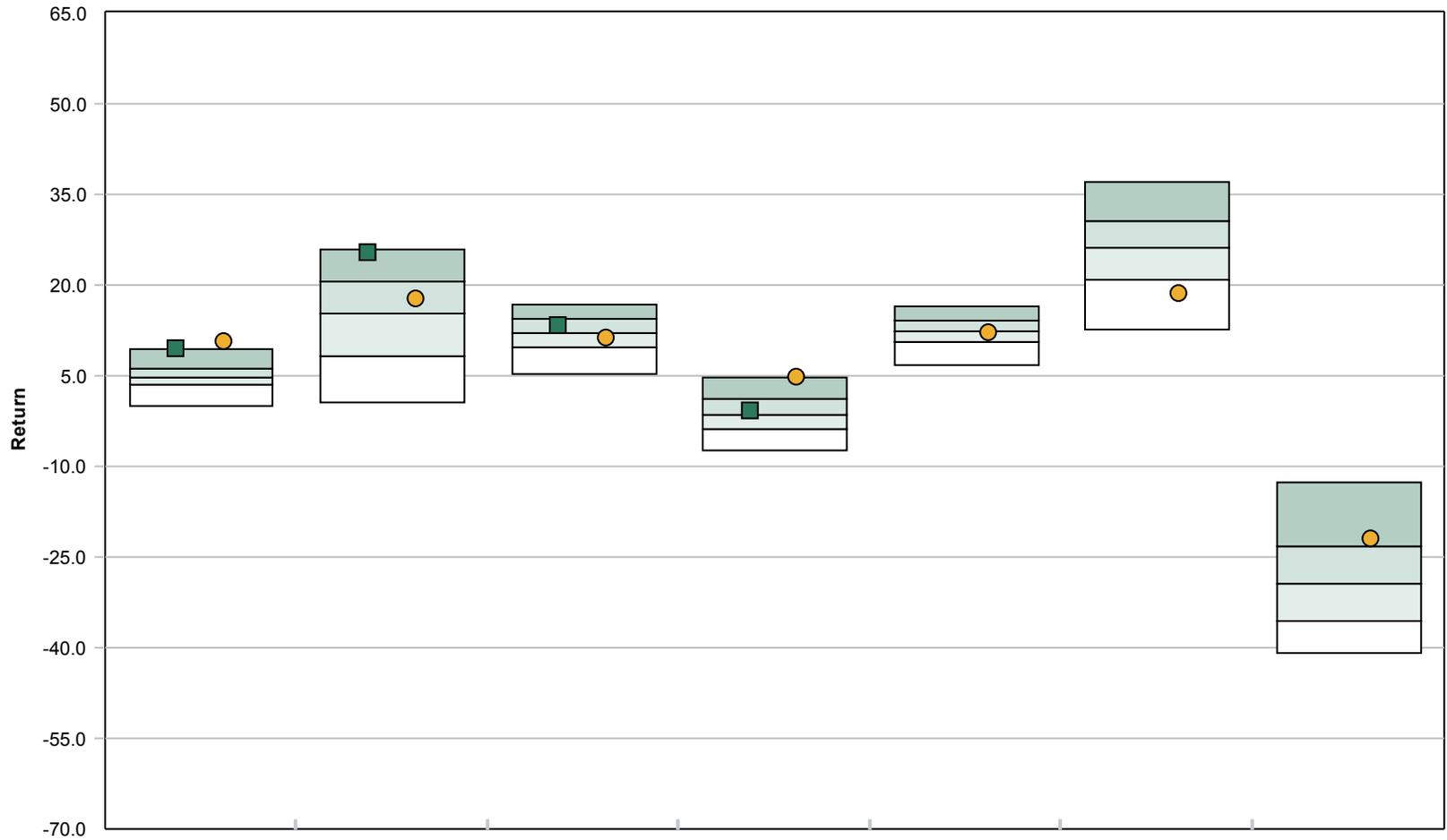
Invesco Equity and Income R5

Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Equity and Income R5	3.34 (33)	-2.03 (62)	-2.03 (62)	10.35 (4)	8.59 (6)	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	4.01 (18)	1.28 (4)	1.28 (4)	9.62 (8)	8.95 (3)	10.70 (29)	6.48 (5)
5th Percentile	4.75	0.73	0.73	10.09	8.60	12.41	6.46
1st Quartile	3.66	-0.70	-0.70	7.98	7.01	10.89	5.38
Median	2.46	-1.65	-1.65	5.86	5.69	9.54	4.60
3rd Quartile	1.17	-2.75	-2.75	3.50	4.24	7.86	3.83
95th Percentile	-0.97	-7.40	-7.40	-0.02	1.80	5.23	2.53

Peer Group Analysis - IM All Balanced (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Invesco Equity and Income R5	9.42 (5)	25.35 (7)	13.24 (37)	-0.78 (44)	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)	-22.06 (22)
5th Percentile	9.27	25.79	16.66	4.65	16.51	36.96	-12.62
1st Quartile	6.20	20.66	14.35	1.14	14.05	30.47	-23.24
Median	4.74	15.18	12.14	-1.48	12.31	26.03	-29.53
3rd Quartile	3.45	8.34	9.83	-3.76	10.46	20.95	-35.62
95th Percentile	0.02	0.55	5.36	-7.33	6.83	12.67	-40.99

Invesco Equity and Income R5

Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class R5 Shares	Portfolio Assets :	\$13,352 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Thomas Bastian
Ticker :	ACEKX	PM Tenure :	2010
Inception Date :	06/01/2010	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$419 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

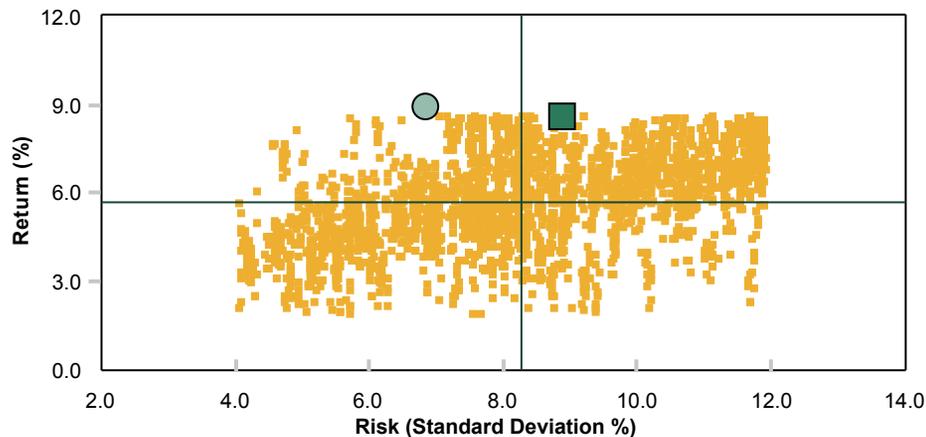
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

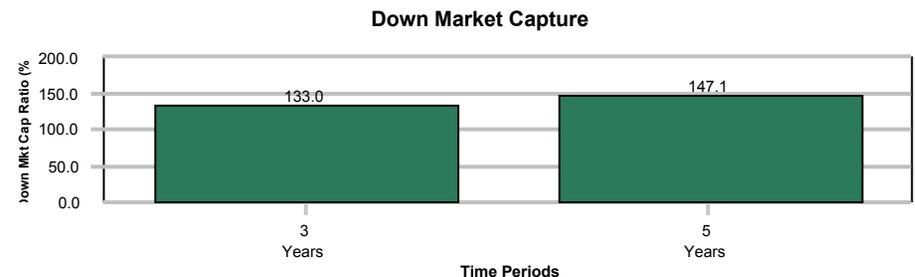
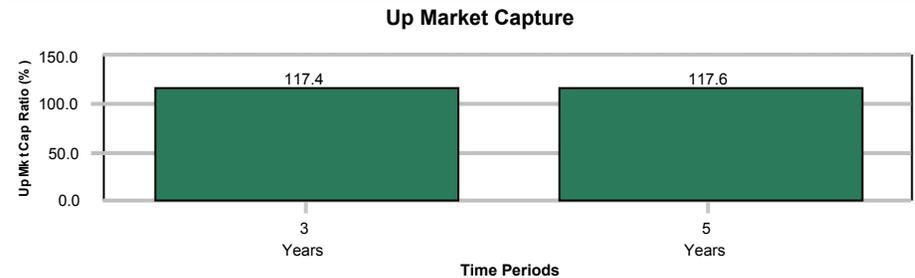
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity and Income R5	8.59	8.91	0.97	-2.26	1.24	0.91	3.09	-0.05	8.92	07/01/2010
60 S&P 500 / 40 Barclays Agg	8.95	6.87	1.28	0.00	1.00	1.00	0.00	N/A	6.88	07/01/2010
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	6.88	-1.28	0.00	07/01/2010

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Invesco Equity and Income R5	8.59	8.91
● 60 S&P 500 / 40 Barclays Agg	8.95	6.87
— Median	5.69	8.28

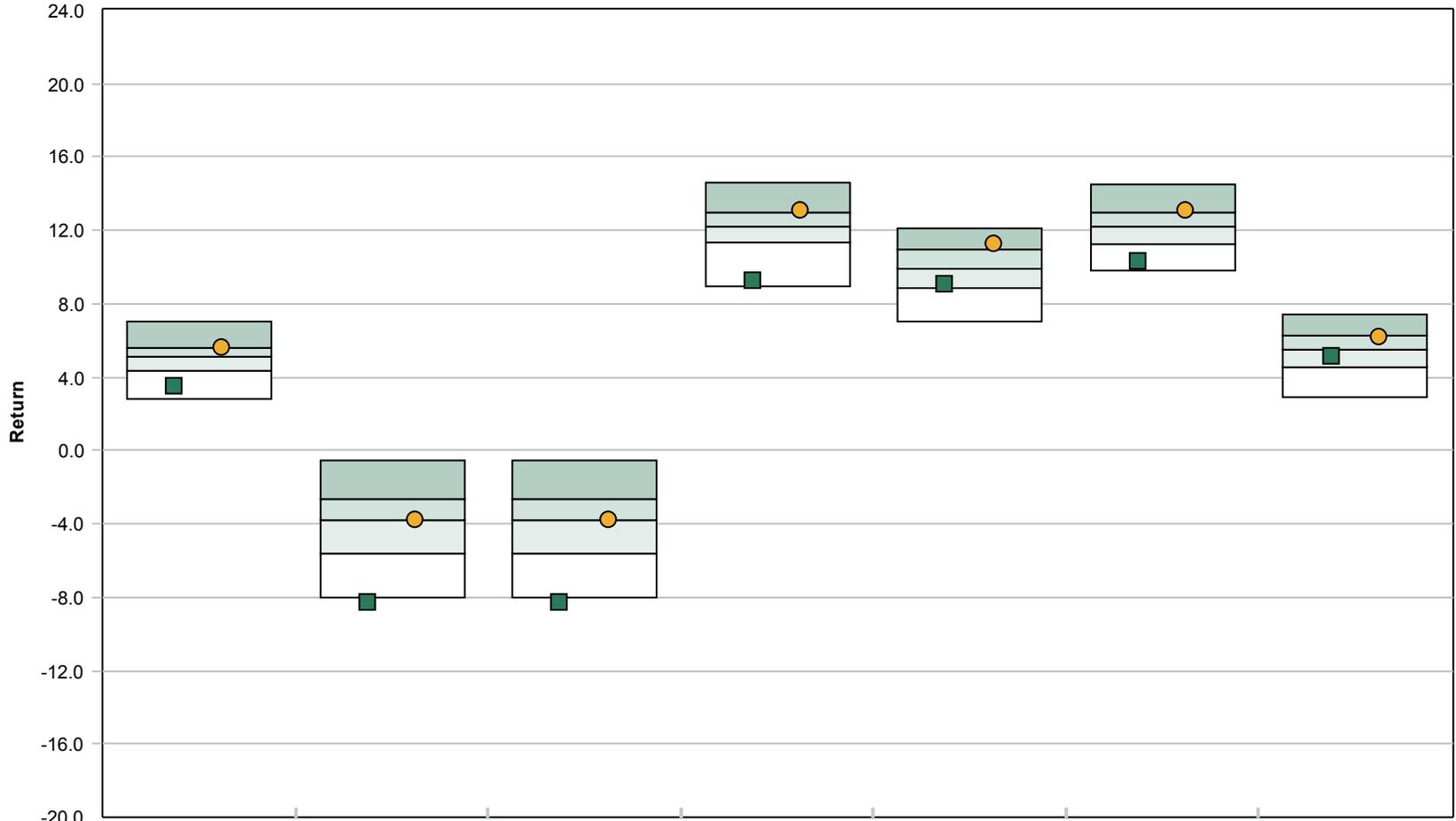
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value

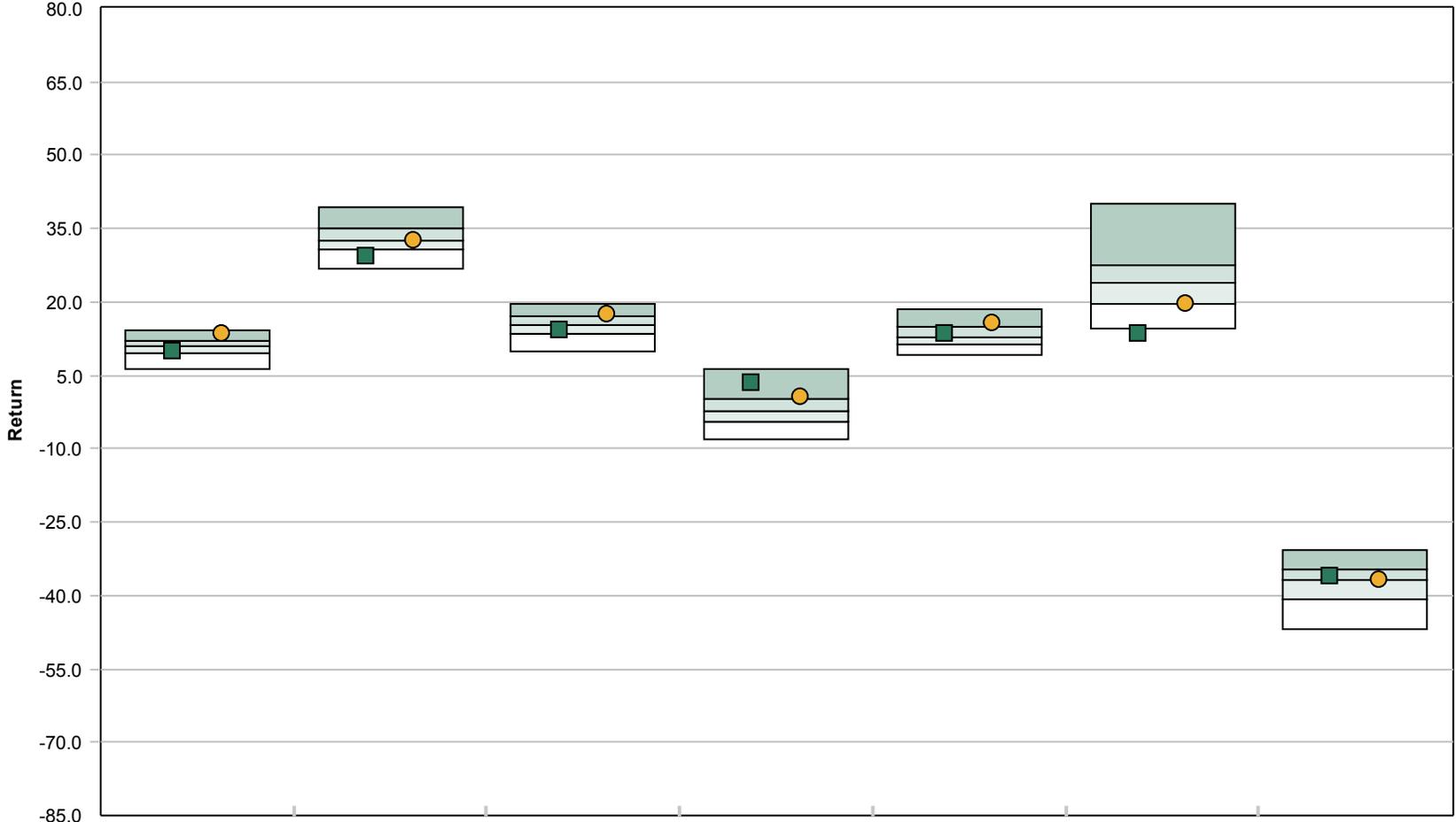
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Allianz NFJ Dividend Value	3.50 (92)	-8.32 (97)	-8.32 (97)	9.22 (94)	9.03 (72)	10.27 (91)	5.16 (60)
● Russell 1000 Value Index	5.64 (25)	-3.83 (51)	-3.83 (51)	13.08 (24)	11.27 (18)	13.04 (25)	6.16 (29)
5th Percentile	7.02	-0.53	-0.53	14.58	12.07	14.54	7.45
1st Quartile	5.63	-2.69	-2.69	13.01	10.94	13.01	6.28
Median	5.11	-3.81	-3.81	12.23	9.86	12.24	5.51
3rd Quartile	4.39	-5.60	-5.60	11.34	8.82	11.26	4.57
95th Percentile	2.78	-8.06	-8.06	8.95	6.99	9.82	2.88

Allianz NFJ Dividend Value

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



	2014	2013	2012	2011	2010	2009	2008
■ Allianz NFJ Dividend Value	9.99 (71)	29.21 (88)	14.31 (64)	3.44 (11)	13.57 (38)	13.33 (98)	-36.06 (41)
● Russell 1000 Value Index	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)	-36.85 (51)
5th Percentile	14.20	39.39	19.62	6.18	18.63	40.02	-30.57
1st Quartile	12.02	35.15	17.06	0.30	14.79	27.50	-34.57
Median	10.88	32.67	15.32	-2.32	12.64	24.10	-36.83
3rd Quartile	9.64	30.80	13.43	-4.65	11.31	19.45	-40.66
95th Percentile	6.43	26.80	9.91	-8.03	9.30	14.56	-46.88

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$6,386 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Team Managed
Ticker :	NFJEX	PM Tenure :	
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$2,695 Million	Style Benchmark :	Russell 1000 Value Index

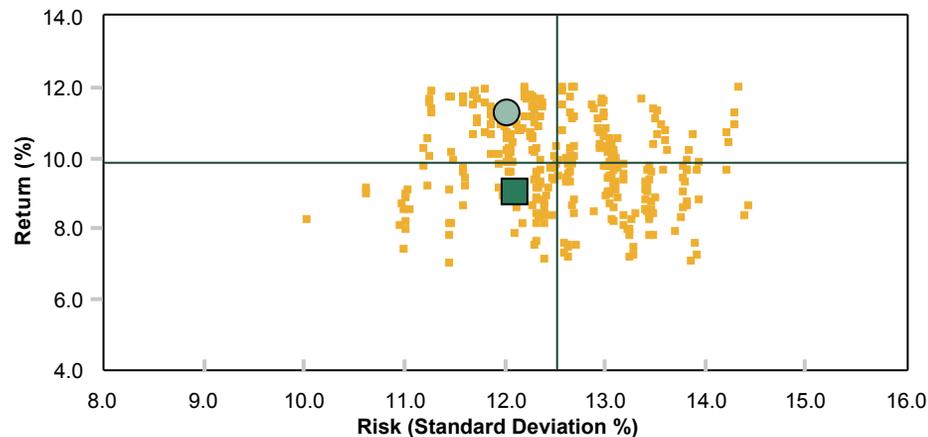
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

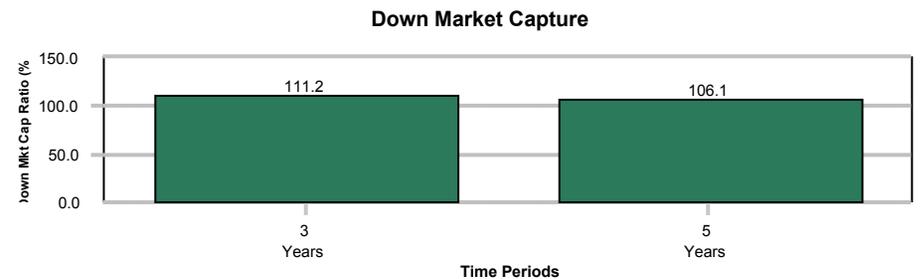
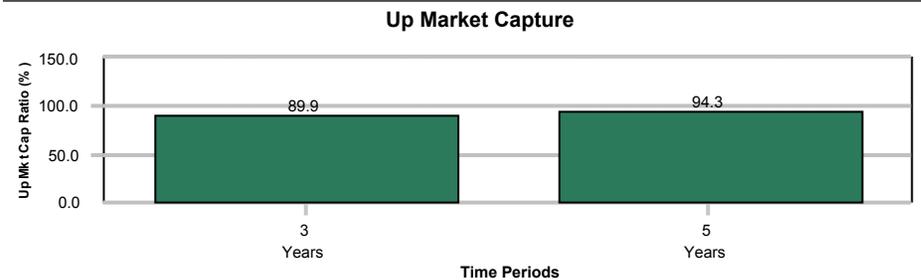
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	9.03	12.11	0.77	-1.82	0.98	0.95	2.73	-0.75	12.12	06/01/2000
Russell 1000 Value Index	11.27	12.02	0.95	0.00	1.00	1.00	0.00	N/A	12.03	06/01/2000
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	12.03	-0.95	0.00	06/01/2000

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	9.03	12.11
● Russell 1000 Value Index	11.27	12.02
— Median	9.86	12.52

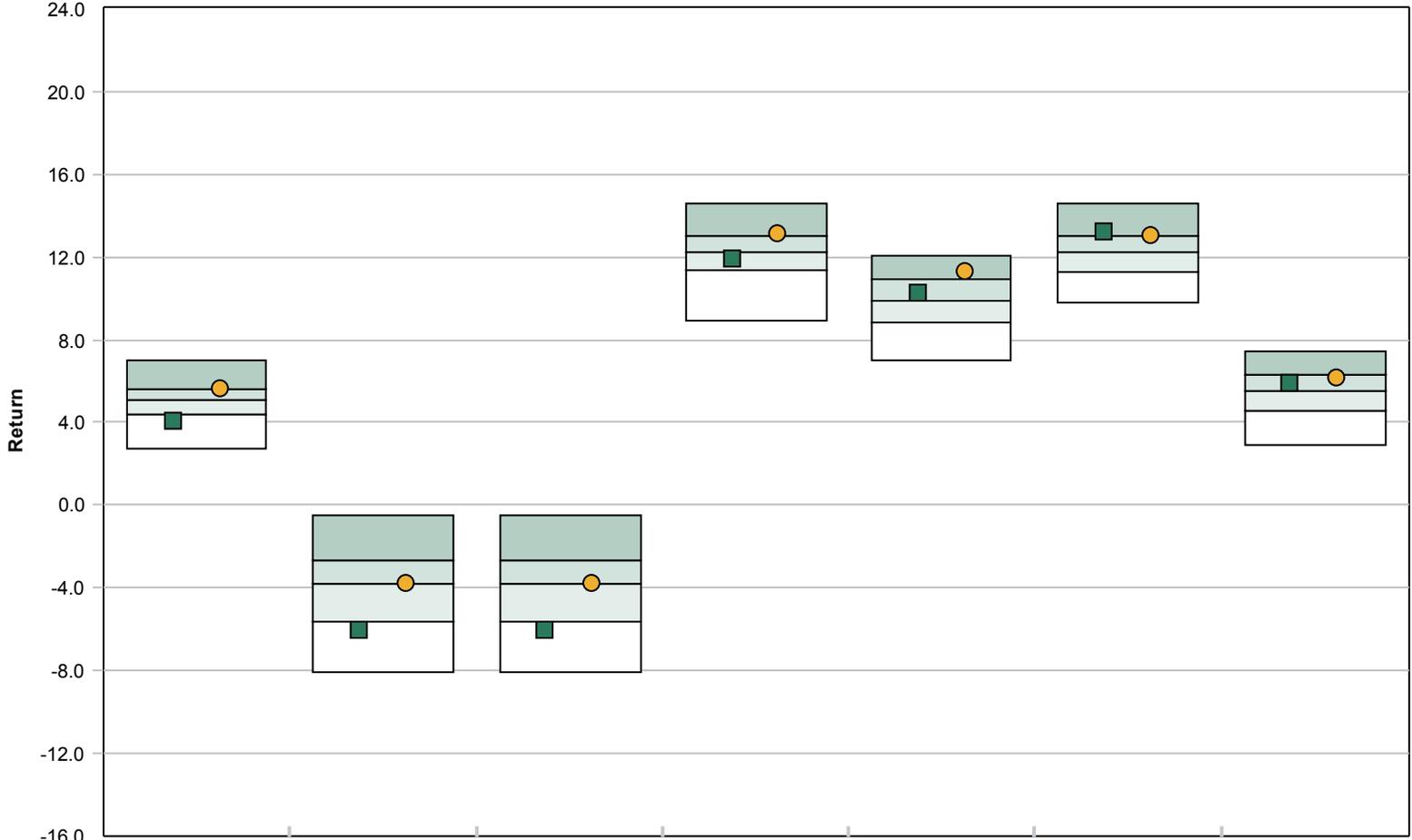
Up Down Market Capture



* Monthly periodicity used.

American Beacon Lg Cap Value Instl

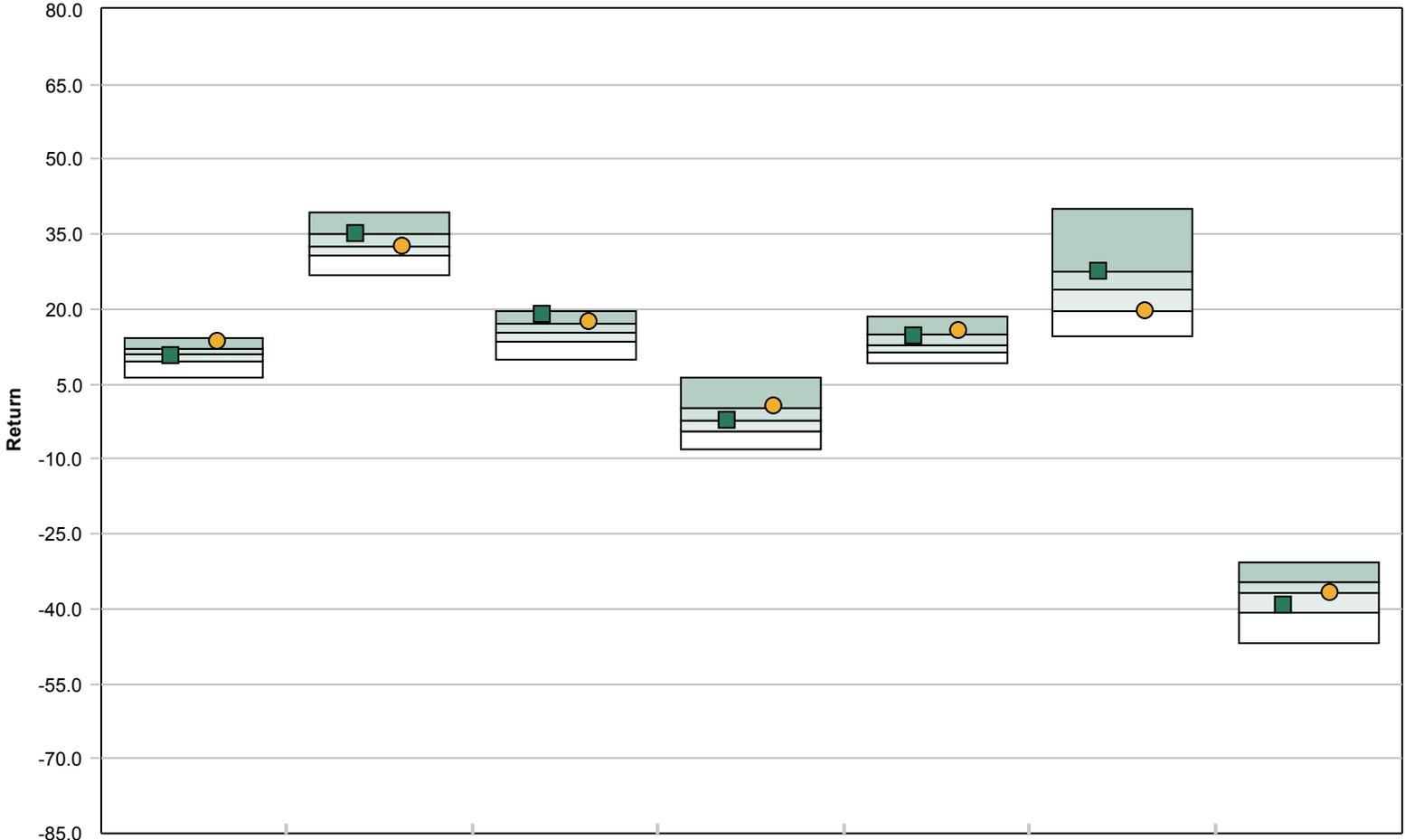
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	4.03 (84)	-6.04 (81)	-6.04 (81)	11.91 (60)	10.26 (40)	13.19 (21)	5.89 (39)
Russell 1000 Value Index	5.64 (25)	-3.83 (51)	-3.83 (51)	13.08 (24)	11.27 (18)	13.04 (25)	6.16 (29)
5th Percentile	7.02	-0.53	-0.53	14.58	12.07	14.54	7.45
1st Quartile	5.63	-2.69	-2.69	13.01	10.94	13.01	6.28
Median	5.11	-3.81	-3.81	12.23	9.86	12.24	5.51
3rd Quartile	4.39	-5.60	-5.60	11.34	8.82	11.26	4.57
95th Percentile	2.78	-8.06	-8.06	8.95	6.99	9.82	2.88

American Beacon Lg Cap Value Instl

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



	2014	2013	2012	2011	2010	2009	2008
American Beacon Lg Cap Value Instl	10.55 (59)	34.93 (28)	19.07 (9)	-2.34 (51)	14.56 (27)	27.52 (25)	-39.39 (68)
Russell 1000 Value Index	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)	-36.85 (51)
5th Percentile	14.20	39.39	19.62	6.18	18.63	40.02	-30.57
1st Quartile	12.02	35.15	17.06	0.30	14.79	27.50	-34.57
Median	10.88	32.67	15.32	-2.32	12.64	24.10	-36.83
3rd Quartile	9.64	30.80	13.43	-4.65	11.31	19.45	-40.66
95th Percentile	6.43	26.80	9.91	-8.03	9.30	14.56	-46.88

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$9,359 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 :	\$5,906 Million	Style Benchmark :	Russell 1000 Value Index

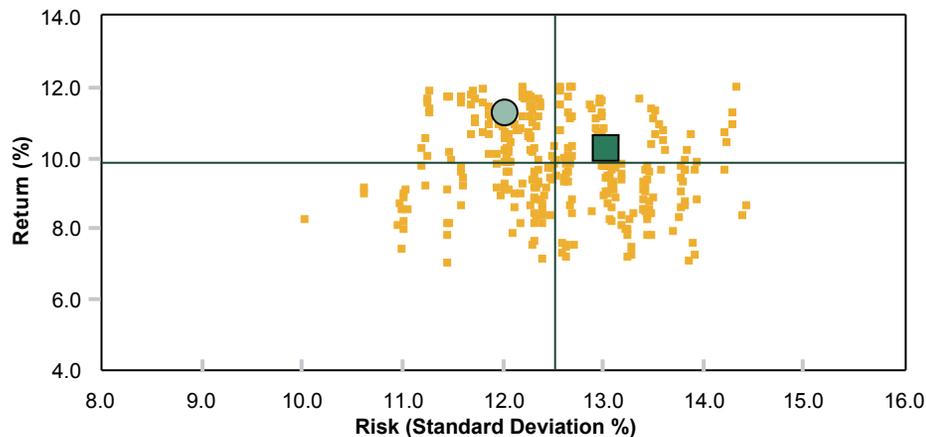
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

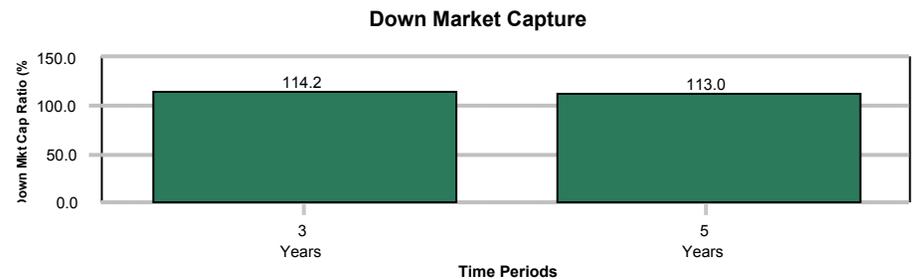
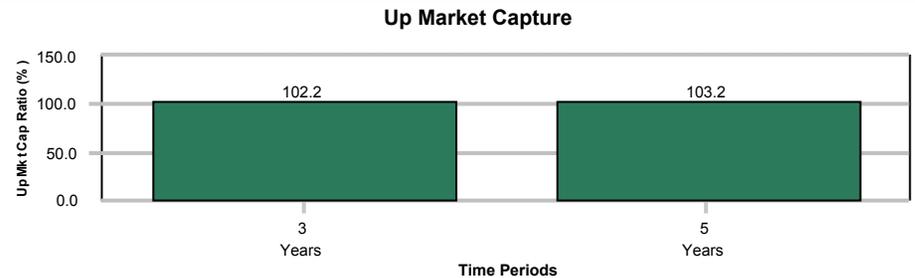
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	10.26	13.03	0.81	-1.55	1.07	0.97	2.44	-0.32	13.04	08/01/1987
Russell 1000 Value Index	11.27	12.02	0.95	0.00	1.00	1.00	0.00	N/A	12.03	08/01/1987
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	12.03	-0.95	0.00	08/01/1987

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	10.26	13.03
Russell 1000 Value Index	11.27	12.02
Median	9.86	12.52

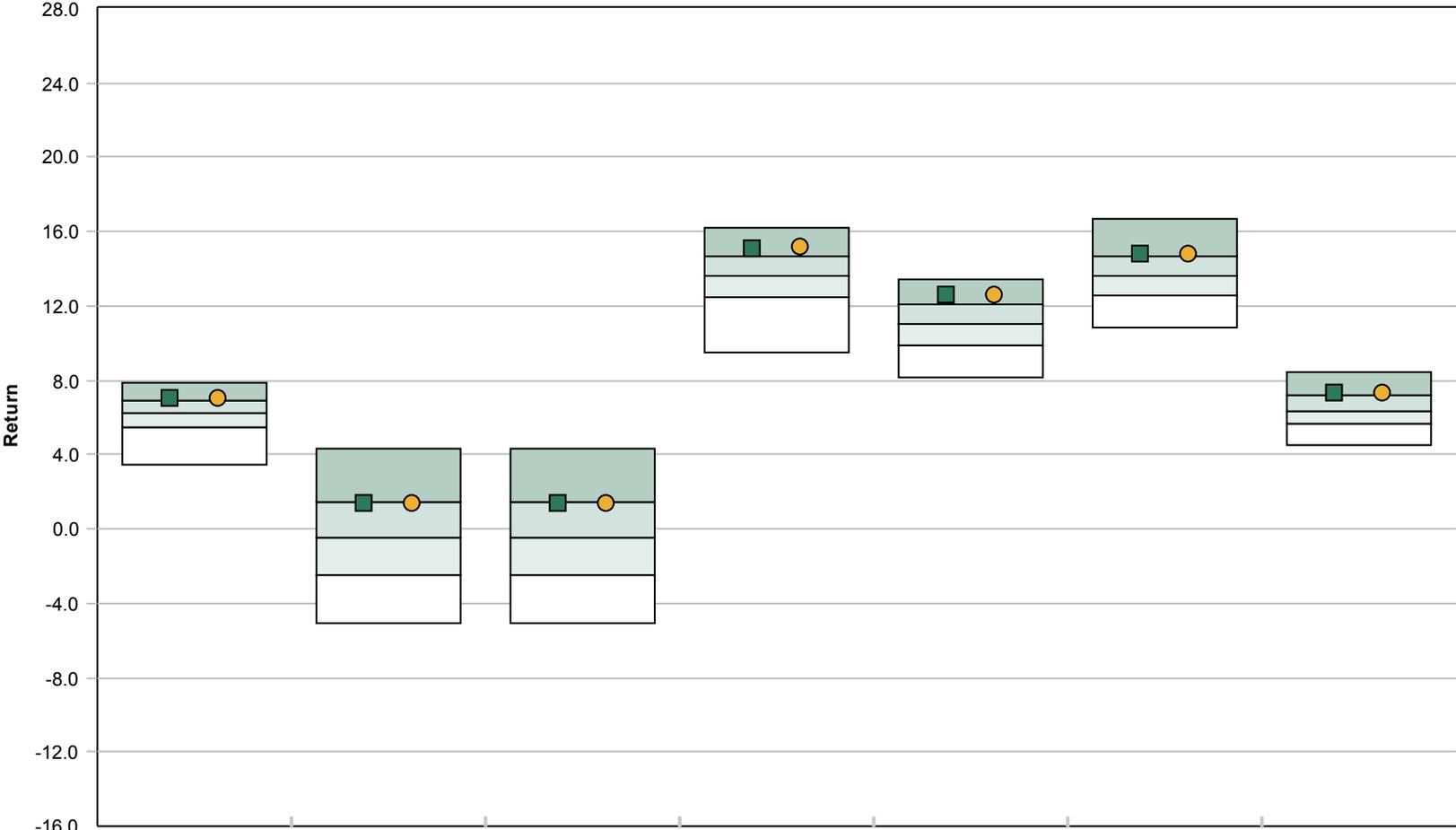
Up Down Market Capture



* Monthly periodicity used.

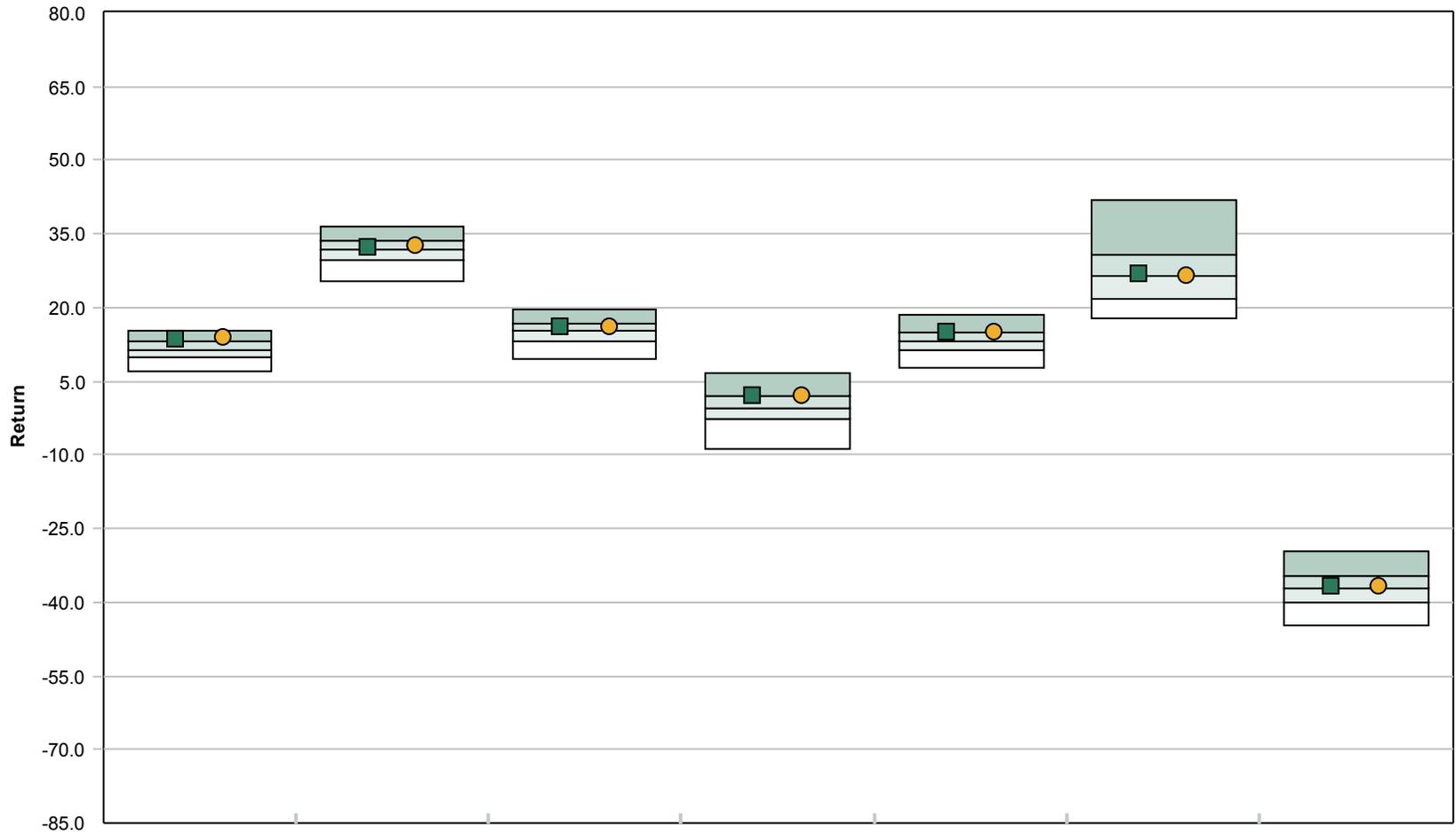
Vanguard Institutional Index

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	7.05 (23)	1.37 (27)	1.37 (27)	15.10 (17)	12.54 (16)	14.82 (22)	7.31 (23)
● S&P 500	7.04 (23)	1.38 (27)	1.38 (27)	15.13 (16)	12.57 (15)	14.81 (22)	7.31 (23)
5th Percentile	7.89	4.30	4.30	16.22	13.44	16.65	8.45
1st Quartile	6.94	1.44	1.44	14.68	12.10	14.66	7.20
Median	6.23	-0.48	-0.48	13.58	11.04	13.59	6.38
3rd Quartile	5.48	-2.49	-2.49	12.51	9.84	12.53	5.65
95th Percentile	3.50	-5.10	-5.10	9.46	8.16	10.86	4.55

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Institutional Index	13.65 (17)	32.35 (41)	15.98 (40)	2.09 (24)	15.05 (26)	26.63 (50)	-36.95 (48)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.80	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$197,210 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 :	\$105,645 Million	Style Benchmark :	S&P 500

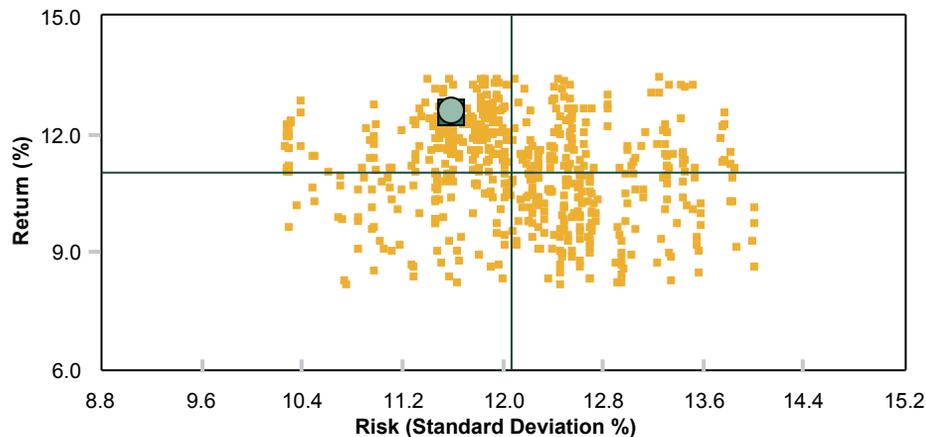
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

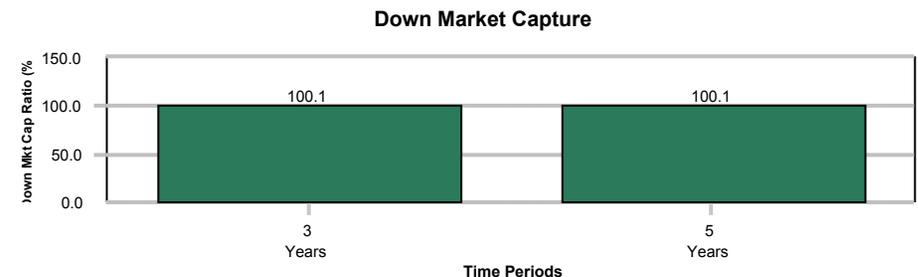
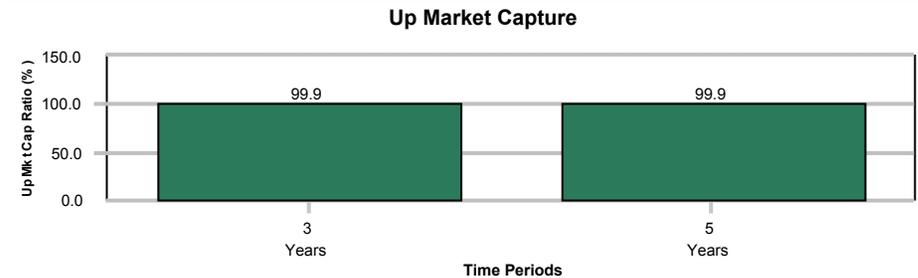
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	12.54	11.60	1.08	-0.02	1.00	1.00	0.01	-1.69	11.61	08/01/1990
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	08/01/1990
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	08/01/1990

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Institutional Index	12.54	11.60
● S&P 500	12.57	11.60
— Median	11.04	12.07

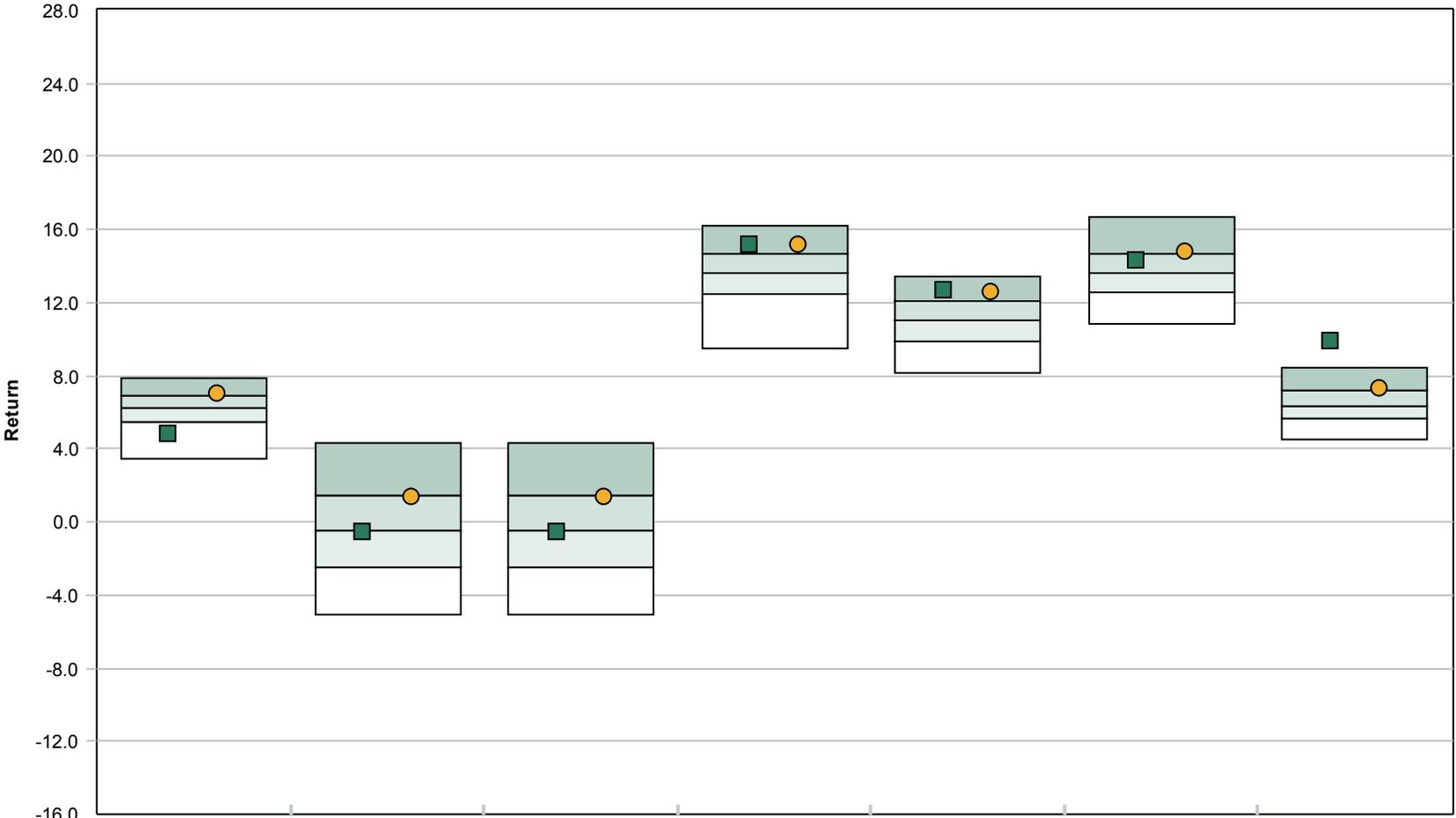
Up Down Market Capture



* Monthly periodicity used.

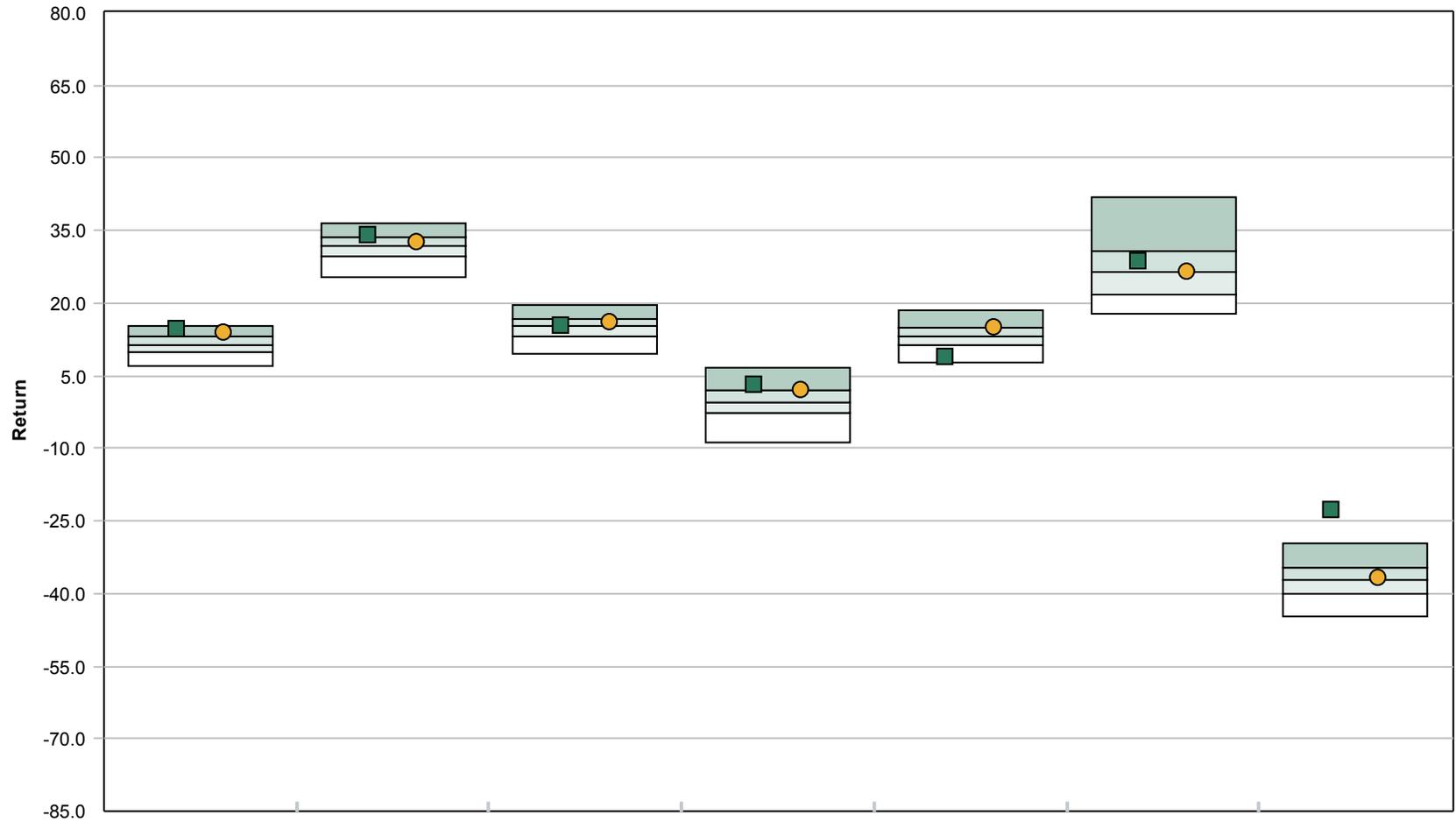
Parnassus Equity Income

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	4.79 (87)	-0.55 (52)	-0.55 (52)	15.12 (16)	12.67 (13)	14.28 (33)	9.89 (2)
● S&P 500	7.04 (23)	1.38 (27)	1.38 (27)	15.13 (16)	12.57 (15)	14.81 (22)	7.31 (23)
5th Percentile	7.89	4.30	4.30	16.22	13.44	16.65	8.45
1st Quartile	6.94	1.44	1.44	14.68	12.10	14.66	7.20
Median	6.23	-0.48	-0.48	13.58	11.04	13.59	6.38
3rd Quartile	5.48	-2.49	-2.49	12.51	9.84	12.53	5.65
95th Percentile	3.50	-5.10	-5.10	9.46	8.16	10.86	4.55

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



	2014	2013	2012	2011	2010	2009	2008
■ Parnassus Equity Income	14.48 (10)	34.01 (21)	15.43 (50)	3.13 (19)	8.89 (91)	28.73 (36)	-22.95 (1)
● S&P 500	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)	-37.00 (48)
5th Percentile	15.39	36.55	19.76	6.62	18.53	41.87	-29.54
1st Quartile	13.04	33.53	16.88	1.93	15.06	30.66	-34.56
Median	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17
3rd Quartile	9.80	29.77	13.29	-2.75	11.40	21.89	-40.11
95th Percentile	6.94	25.40	9.50	-8.69	7.85	17.76	-44.68

Parnassus Equity Income

Fund Information

Fund Name : Parnassus Income Funds: Parnassus Core Equity Fund; Investor Shares
 Fund Family : Parnassus Investments
 Ticker : PRBLX
 Inception Date : 08/31/1992
 Fund Assets : \$8,367 Million

Portfolio Assets : \$11,920 Million
 Portfolio Manager : Ahlsten/Allen
 PM Tenure : 2001--2012
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

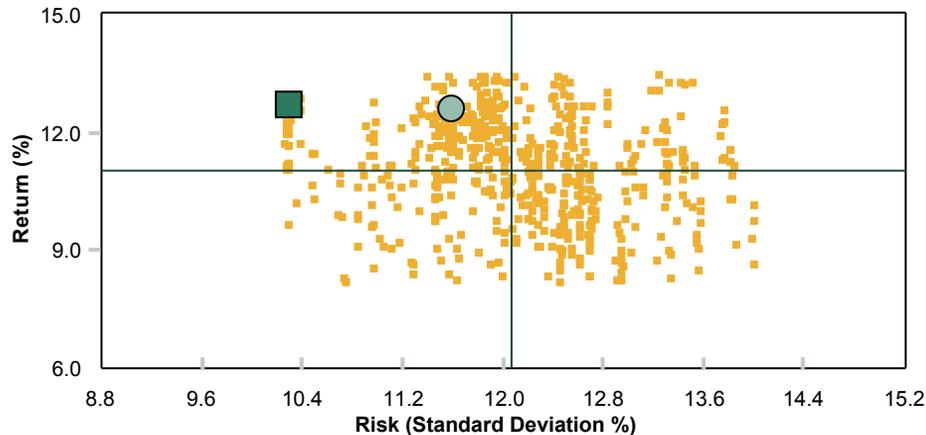
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

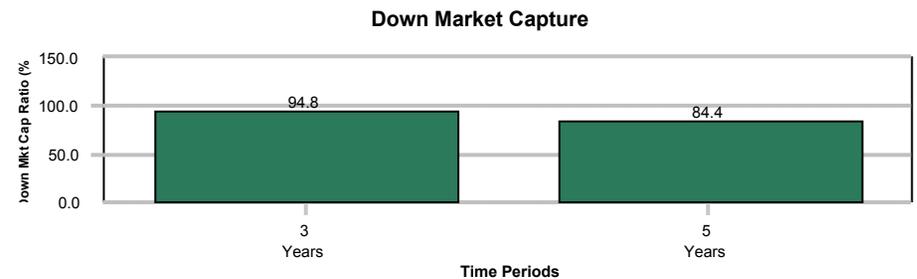
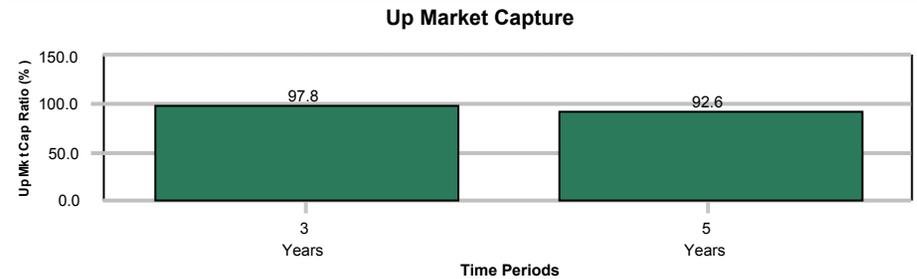
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	12.67	10.30	1.21	1.92	0.85	0.91	3.63	-0.01	10.31	09/01/1992
S&P 500	12.57	11.60	1.08	0.00	1.00	1.00	0.00	N/A	11.61	09/01/1992
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.61	-1.08	0.00	09/01/1992

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Parnassus Equity Income	12.67	10.30
● S&P 500	12.57	11.60
— Median	11.04	12.07

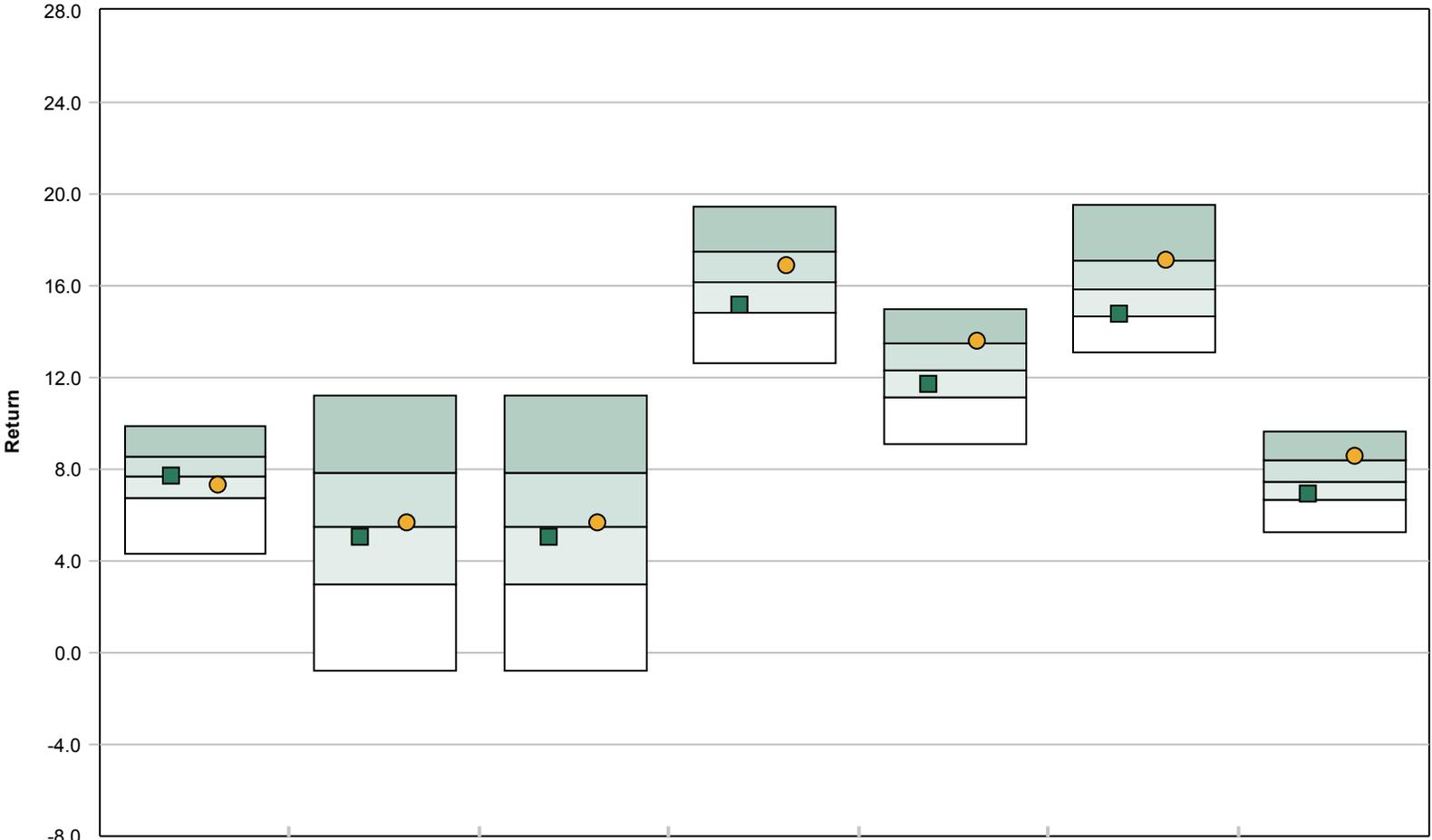
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

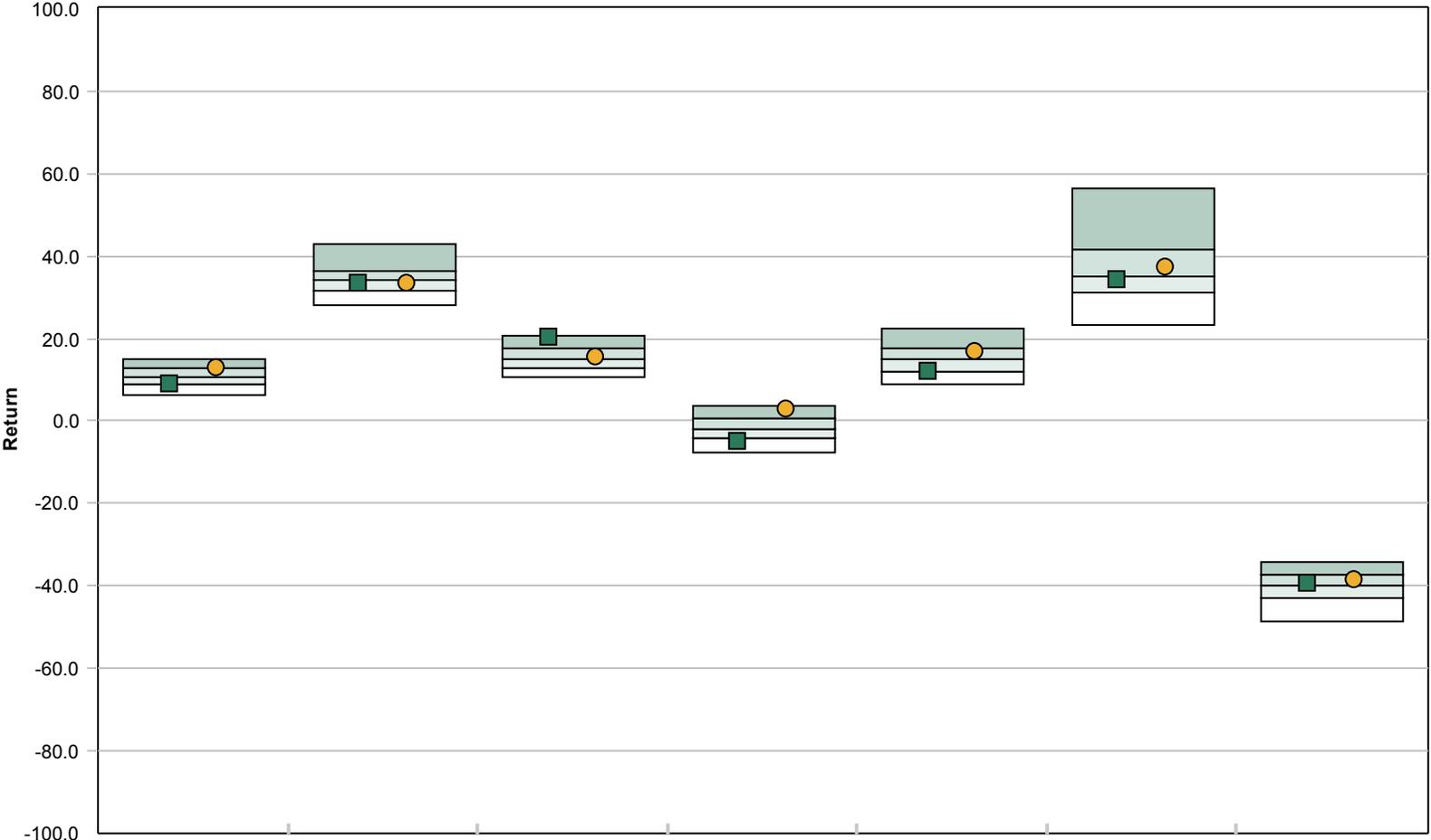
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Growth Fund R3	7.65 (51)	5.03 (55)	5.03 (55)	15.15 (71)	11.72 (61)	14.71 (73)	6.87 (70)
● Russell 1000 Growth Index	7.32 (62)	5.67 (48)	5.67 (48)	16.83 (37)	13.53 (25)	17.11 (25)	8.53 (22)
5th Percentile	9.88	11.20	11.20	19.44	15.00	19.56	9.64
1st Quartile	8.56	7.87	7.87	17.47	13.53	17.07	8.43
Median	7.69	5.47	5.47	16.17	12.29	15.84	7.48
3rd Quartile	6.72	2.99	2.99	14.82	11.16	14.64	6.68
95th Percentile	4.33	-0.76	-0.76	12.65	9.07	13.07	5.24

American Funds Growth Fund R3

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



	2014	2013	2012	2011	2010	2009	2008
■ American Funds Growth Fund R3	8.94 (73)	33.43 (58)	20.20 (6)	-5.14 (83)	11.95 (76)	34.12 (57)	-39.24 (45)
● Russell 1000 Growth Index	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)	-38.44 (38)
5th Percentile	15.13	42.91	20.52	3.86	22.46	56.24	-34.22
1st Quartile	12.76	36.44	17.66	0.69	17.43	41.63	-37.43
Median	10.54	34.12	14.95	-1.76	15.09	35.04	-39.82
3rd Quartile	8.76	31.41	13.01	-4.34	12.04	30.94	-43.03
95th Percentile	6.17	28.32	10.57	-7.82	8.81	23.15	-48.54

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 : \$7,082 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$143,925 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

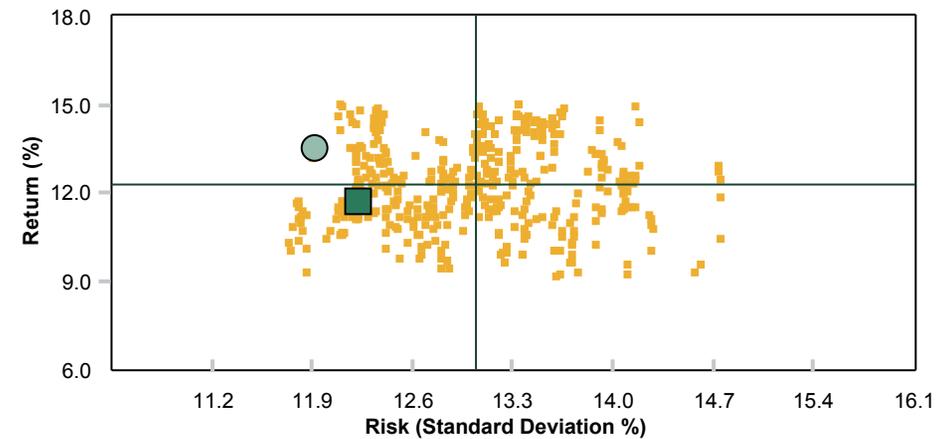
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

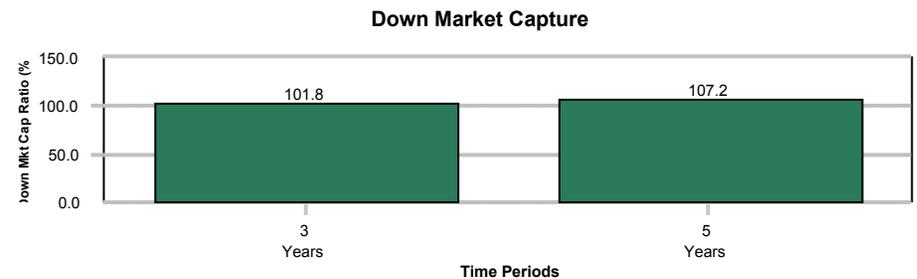
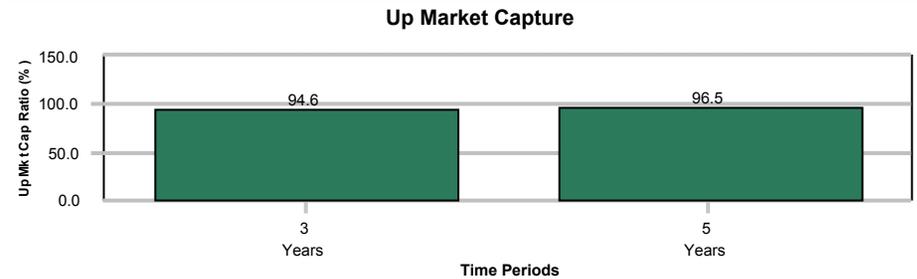
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	11.72	12.23	0.97	-1.61	1.00	0.96	2.56	-0.62	12.23	06/01/2002
Russell 1000 Growth Index	13.53	11.92	1.12	0.00	1.00	1.00	0.00	N/A	11.93	06/01/2002
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.93	-1.12	0.00	06/01/2002

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
American Funds Growth Fund R3	11.72	12.23
Russell 1000 Growth Index	13.53	11.92
Median	12.29	13.05

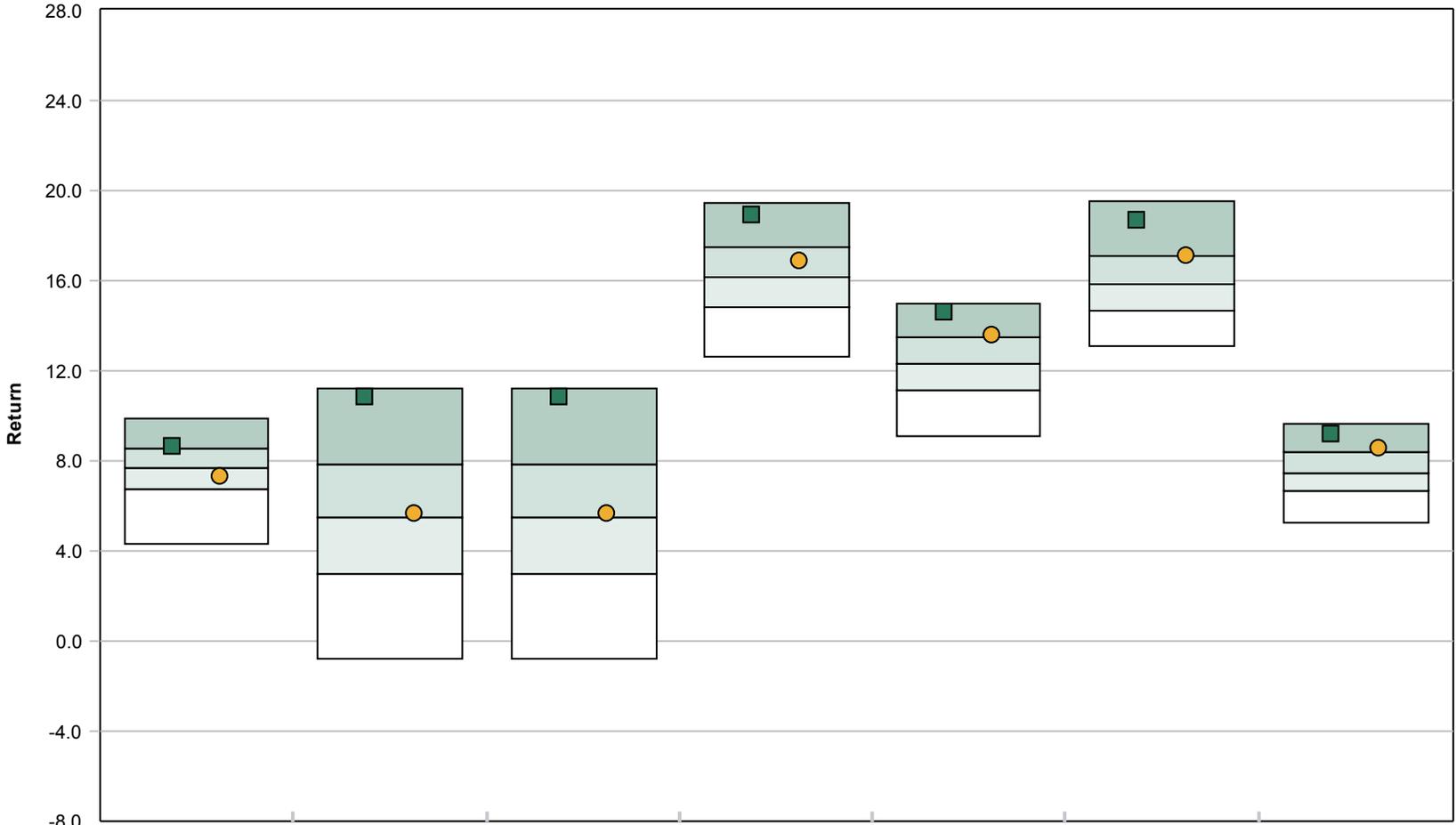
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Growth Stock

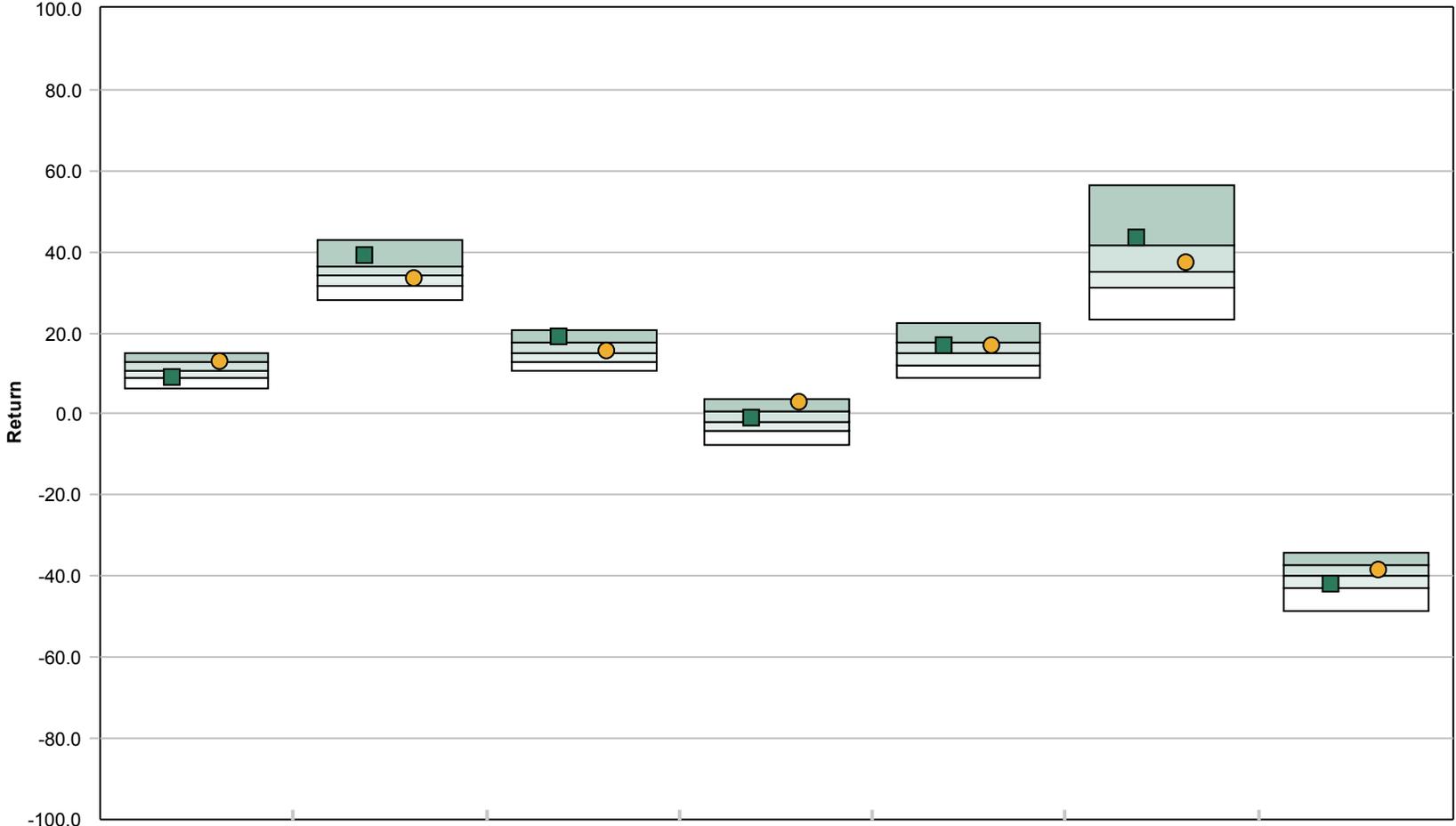
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	8.60 (25)	10.85 (7)	10.85 (7)	18.86 (11)	14.61 (9)	18.66 (10)	9.18 (12)
● Russell 1000 Growth Index	7.32 (62)	5.67 (48)	5.67 (48)	16.83 (37)	13.53 (25)	17.11 (25)	8.53 (22)
5th Percentile	9.88	11.20	11.20	19.44	15.00	19.56	9.64
1st Quartile	8.56	7.87	7.87	17.47	13.53	17.07	8.43
Median	7.69	5.47	5.47	16.17	12.29	15.84	7.48
3rd Quartile	6.72	2.99	2.99	14.82	11.16	14.64	6.68
95th Percentile	4.33	-0.76	-0.76	12.65	9.07	13.07	5.24

T.Rowe Price Growth Stock

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



	2014	2013	2012	2011	2010	2009	2008
■ T.Rowe Price Growth Stock	8.83 (74)	39.20 (11)	18.92 (14)	-0.97 (40)	16.93 (30)	43.25 (19)	-42.26 (69)
● Russell 1000 Growth Index	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)	-38.44 (38)
5th Percentile	15.13	42.91	20.52	3.86	22.46	56.24	-34.22
1st Quartile	12.76	36.44	17.66	0.69	17.43	41.63	-37.43
Median	10.54	34.12	14.95	-1.76	15.09	35.04	-39.82
3rd Quartile	8.76	31.41	13.01	-4.34	12.04	30.94	-43.03
95th Percentile	6.17	28.32	10.57	-7.82	8.81	23.15	-48.54

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 : \$40,215 Million
 Portfolio Turnover : 37%

Portfolio Assets : \$46,175 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

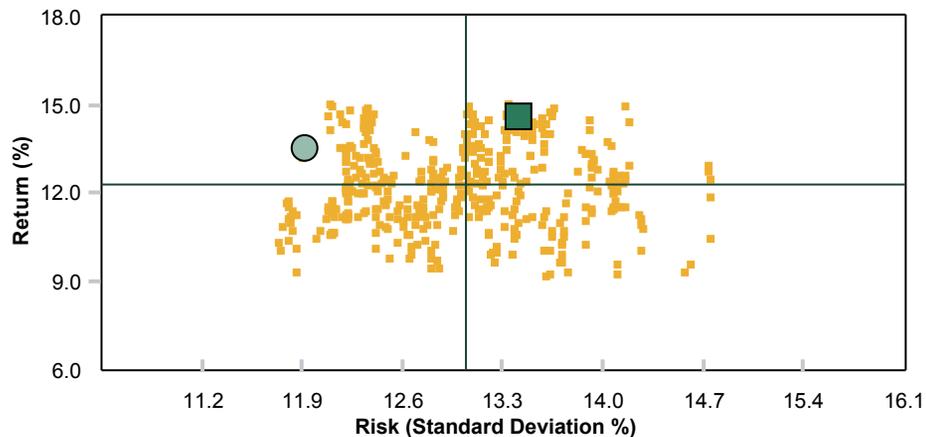
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

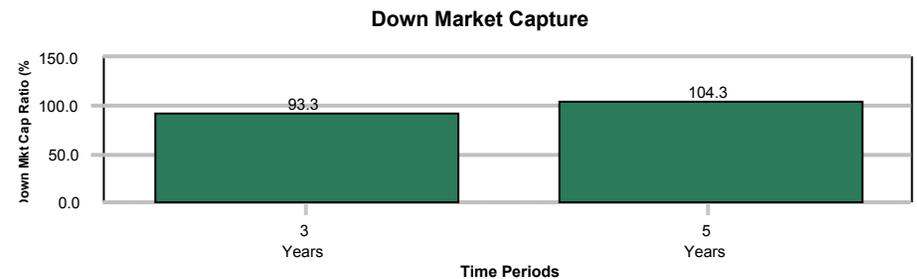
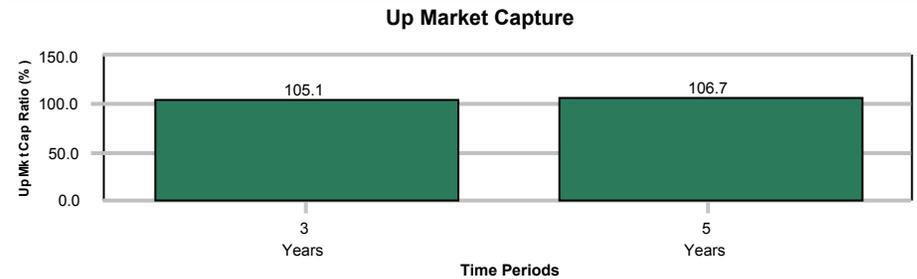
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	14.61	13.42	1.08	-0.05	1.09	0.94	3.57	0.32	13.43	01/01/1960
Russell 1000 Growth Index	13.53	11.92	1.12	0.00	1.00	1.00	0.00	N/A	11.93	01/01/1960
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.93	-1.12	0.00	01/01/1960

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	14.61	13.42
● Russell 1000 Growth Index	13.53	11.92
— Median	12.29	13.05

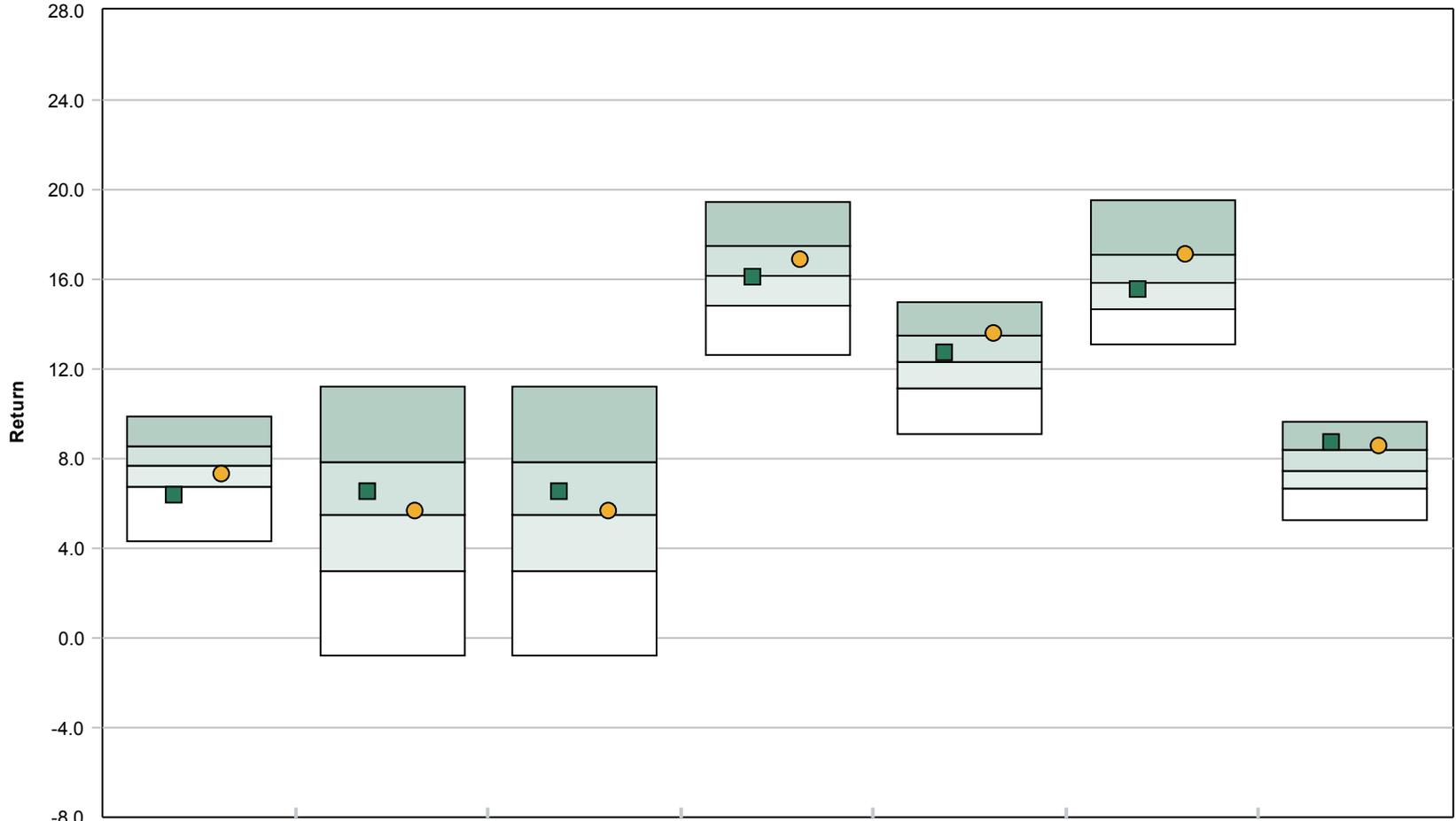
Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

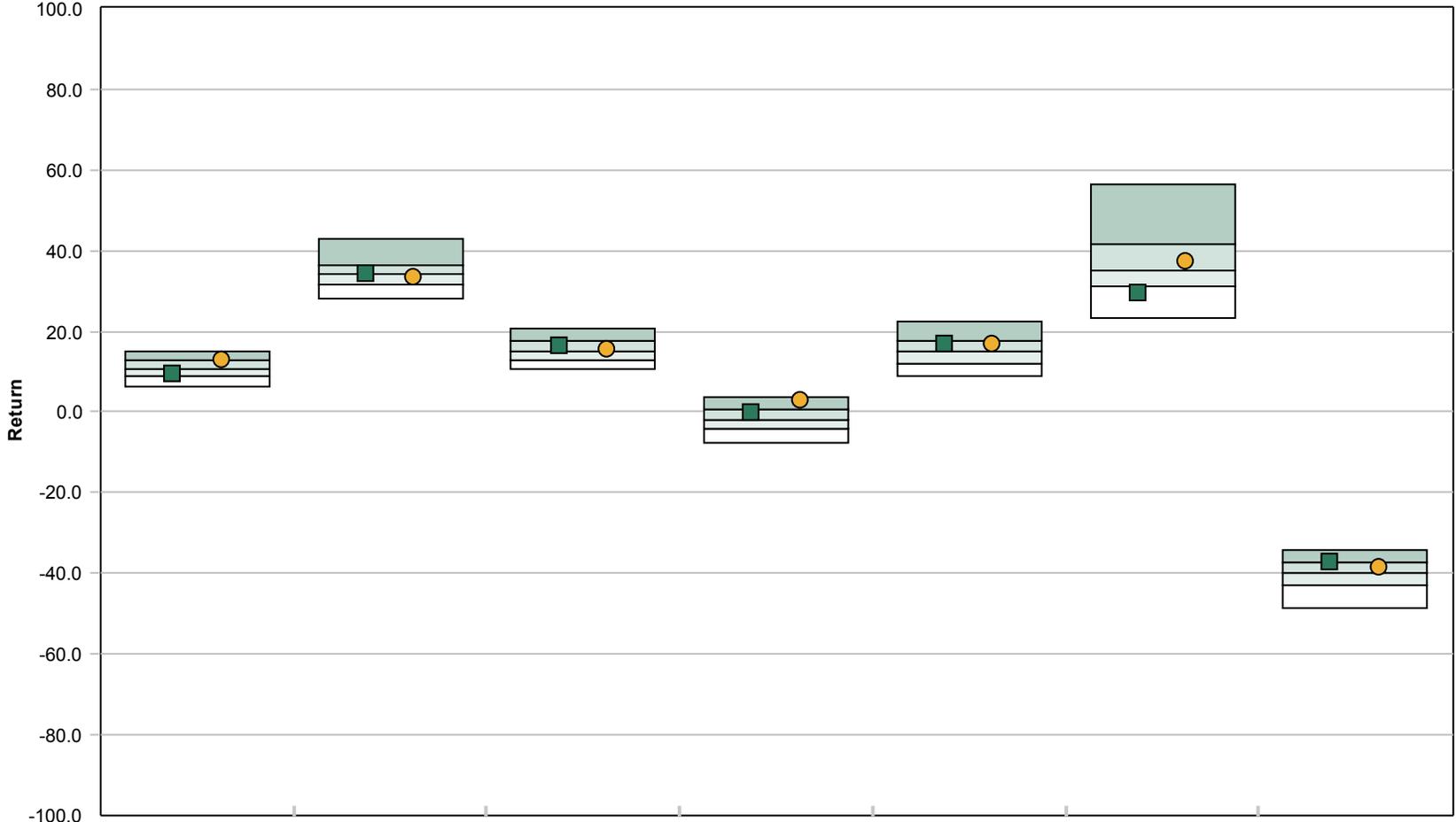
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	6.34 (83)	6.49 (39)	6.49 (39)	16.10 (52)	12.69 (41)	15.52 (58)	8.71 (19)
● Russell 1000 Growth Index	7.32 (62)	5.67 (48)	5.67 (48)	16.83 (37)	13.53 (25)	17.11 (25)	8.53 (22)
5th Percentile	9.88	11.20	11.20	19.44	15.00	19.56	9.64
1st Quartile	8.56	7.87	7.87	17.47	13.53	17.07	8.43
Median	7.69	5.47	5.47	16.17	12.29	15.84	7.48
3rd Quartile	6.72	2.99	2.99	14.82	11.16	14.64	6.68
95th Percentile	4.33	-0.76	-0.76	12.65	9.07	13.07	5.24

Fidelity Contrafund

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



	2014	2013	2012	2011	2010	2009	2008
■ Fidelity Contrafund	9.56 (62)	34.15 (50)	16.24 (38)	-0.12 (31)	16.93 (30)	29.23 (81)	-37.16 (22)
● Russell 1000 Growth Index	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)	-38.44 (38)
5th Percentile	15.13	42.91	20.52	3.86	22.46	56.24	-34.22
1st Quartile	12.76	36.44	17.66	0.69	17.43	41.63	-37.43
Median	10.54	34.12	14.95	-1.76	15.09	35.04	-39.82
3rd Quartile	8.76	31.41	13.01	-4.34	12.04	30.94	-43.03
95th Percentile	6.17	28.32	10.57	-7.82	8.81	23.15	-48.54

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$79,066 Million
 Portfolio Turnover : 45%

Portfolio Assets : \$111,247 Million
 Portfolio Manager : William Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

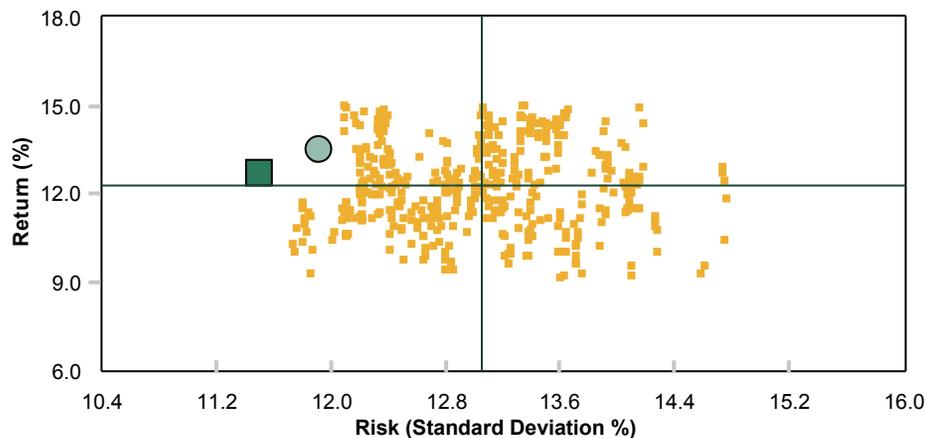
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

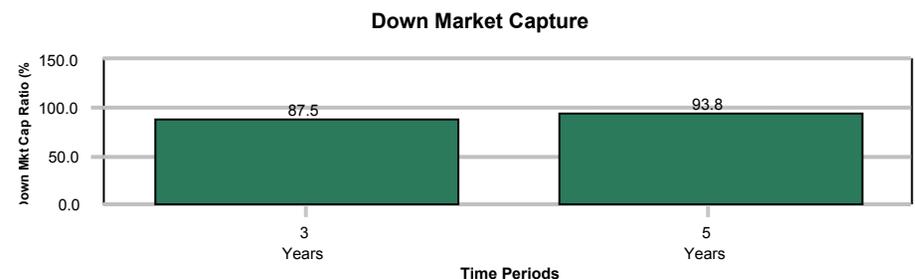
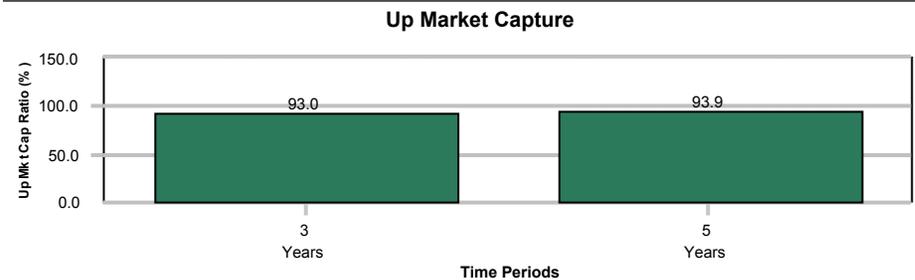
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	12.69	11.51	1.09	-0.04	0.94	0.96	2.53	-0.32	11.52	06/01/1967
Russell 1000 Growth Index	13.53	11.92	1.12	0.00	1.00	1.00	0.00	N/A	11.93	06/01/1967
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.07	0.00	0.09	11.93	-1.12	0.00	06/01/1967

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Fidelity Contrafund	12.69	11.51
● Russell 1000 Growth Index	13.53	11.92
— Median	12.29	13.05

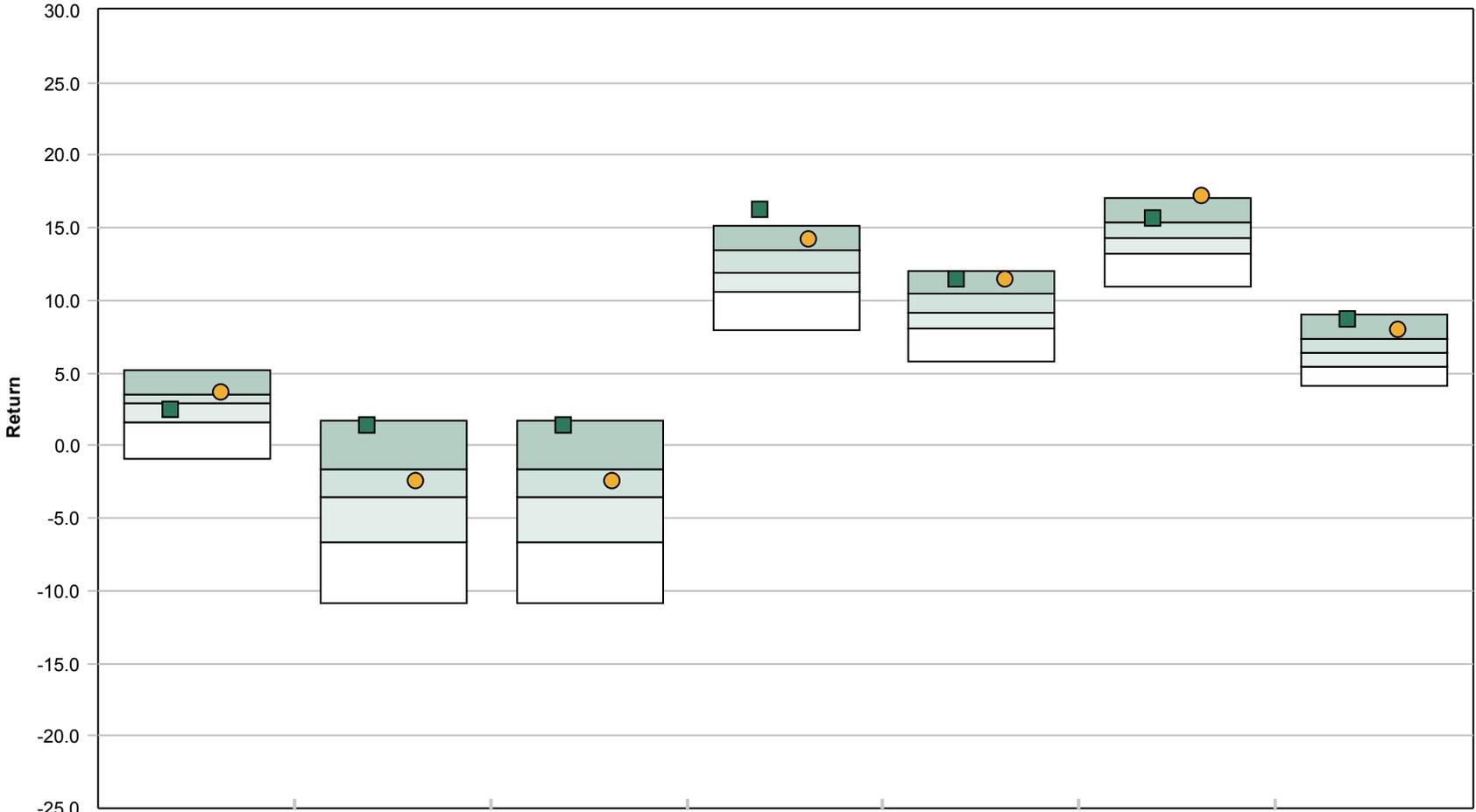
Up Down Market Capture



* Monthly periodicity used.

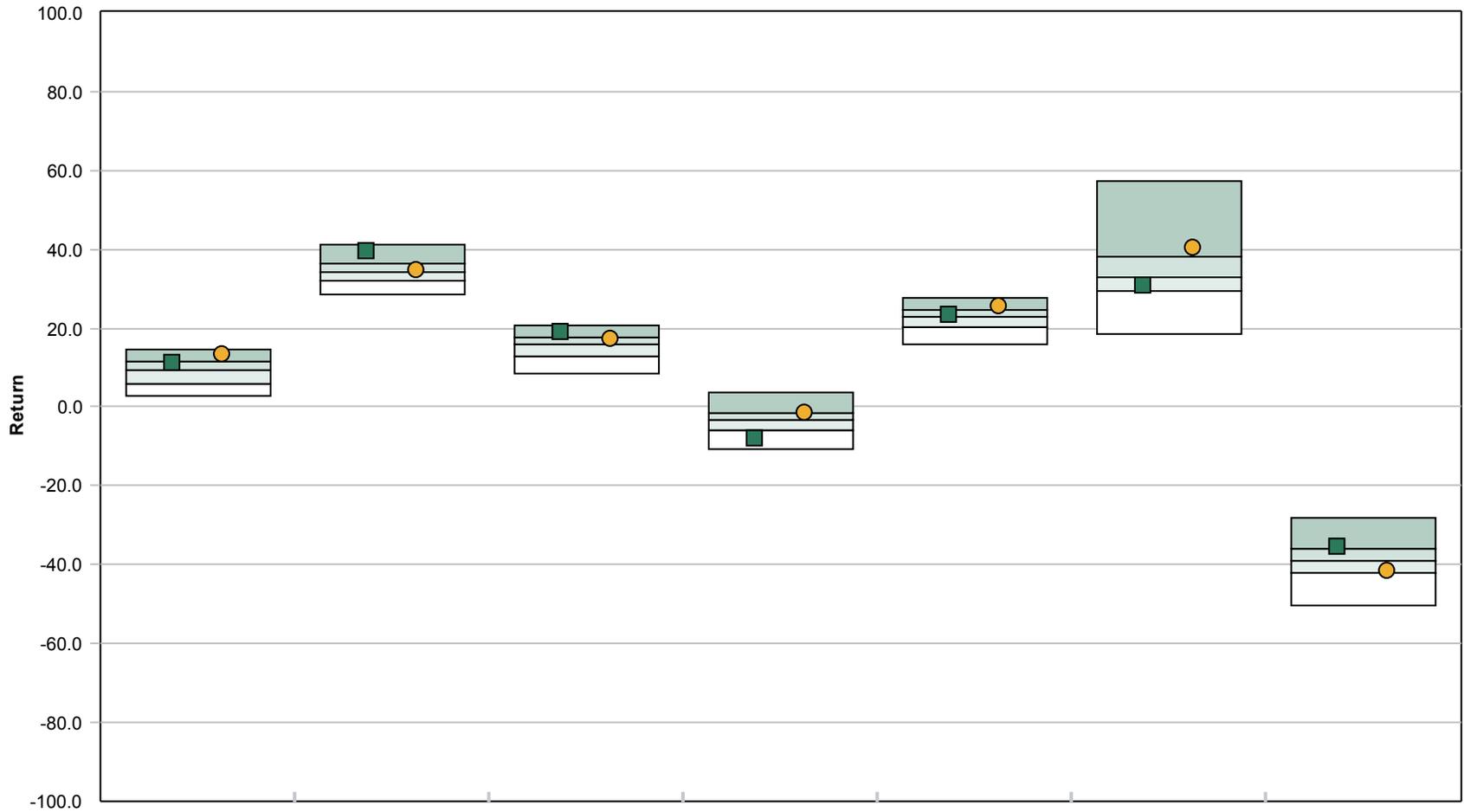
Hartford Mid Cap HLS

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Hartford Mid Cap HLS	2.45 (63)	1.34 (8)	1.34 (8)	16.22 (2)	11.43 (13)	15.63 (22)	8.62 (8)
● Russell Midcap Index	3.62 (23)	-2.44 (33)	-2.44 (33)	14.18 (17)	11.44 (13)	17.16 (5)	8.00 (13)
5th Percentile	5.20	1.72	1.72	15.19	12.02	17.08	9.03
1st Quartile	3.57	-1.59	-1.59	13.50	10.44	15.43	7.35
Median	2.90	-3.54	-3.54	11.95	9.18	14.33	6.38
3rd Quartile	1.56	-6.66	-6.66	10.61	8.12	13.23	5.38
95th Percentile	-0.87	-10.92	-10.92	8.01	5.82	10.91	4.08

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



	2014	2013	2012	2011	2010	2009	2008
■ Hartford Mid Cap HLS	11.09 (31)	39.46 (10)	19.14 (10)	-8.16 (92)	23.15 (47)	30.62 (68)	-35.49 (24)
● Russell Midcap Index	13.22 (12)	34.76 (45)	17.28 (33)	-1.55 (26)	25.47 (18)	40.48 (16)	-41.46 (66)
5th Percentile	14.51	41.20	20.61	3.61	27.64	57.37	-28.18
1st Quartile	11.44	36.58	17.73	-1.49	24.63	38.02	-35.83
Median	9.18	34.28	16.03	-3.41	22.91	32.94	-38.81
3rd Quartile	5.83	32.00	12.96	-5.73	20.24	29.27	-42.25
95th Percentile	2.65	28.35	8.58	-10.86	15.89	18.72	-50.43

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IB
 Fund Family : Hartford Funds Management Company LLC
 Ticker :
 Inception Date : 11/09/1999
 Fund Assets : \$104 Million
 Portfolio Turnover : 42%

Portfolio Assets : \$1,752 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

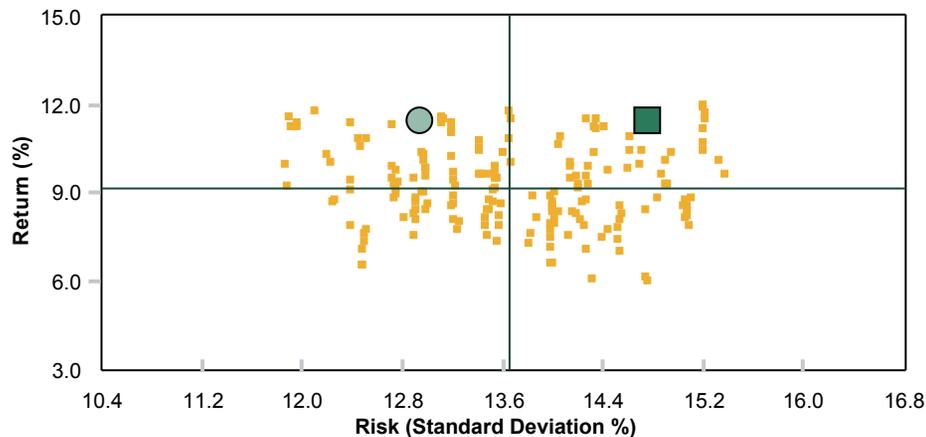
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

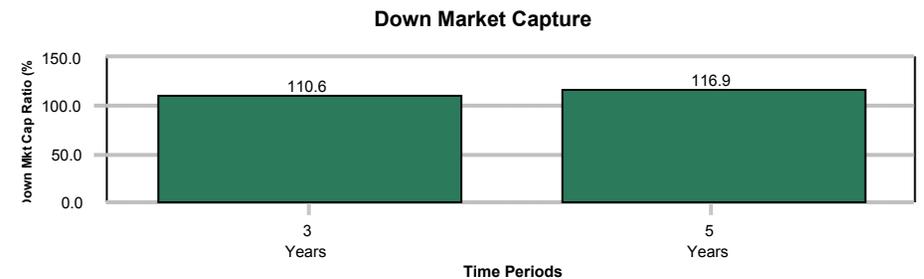
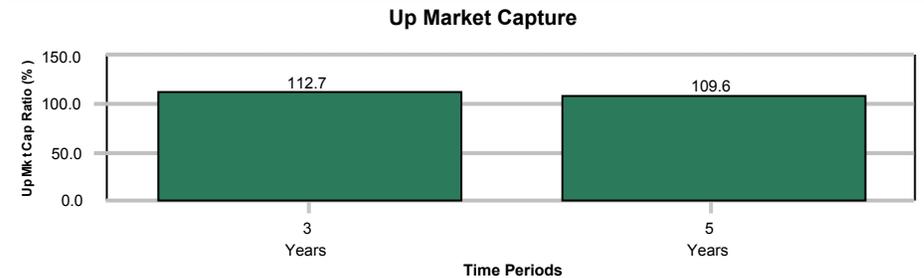
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	11.43	14.77	0.81	-1.15	1.12	0.96	3.29	0.07	14.77	12/01/1999
Russell Midcap Index	11.44	12.94	0.90	0.00	1.00	1.00	0.00	N/A	12.94	12/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	12.94	-0.90	0.00	12/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	11.43	14.77
● Russell Midcap Index	11.44	12.94
— Median	9.18	13.65

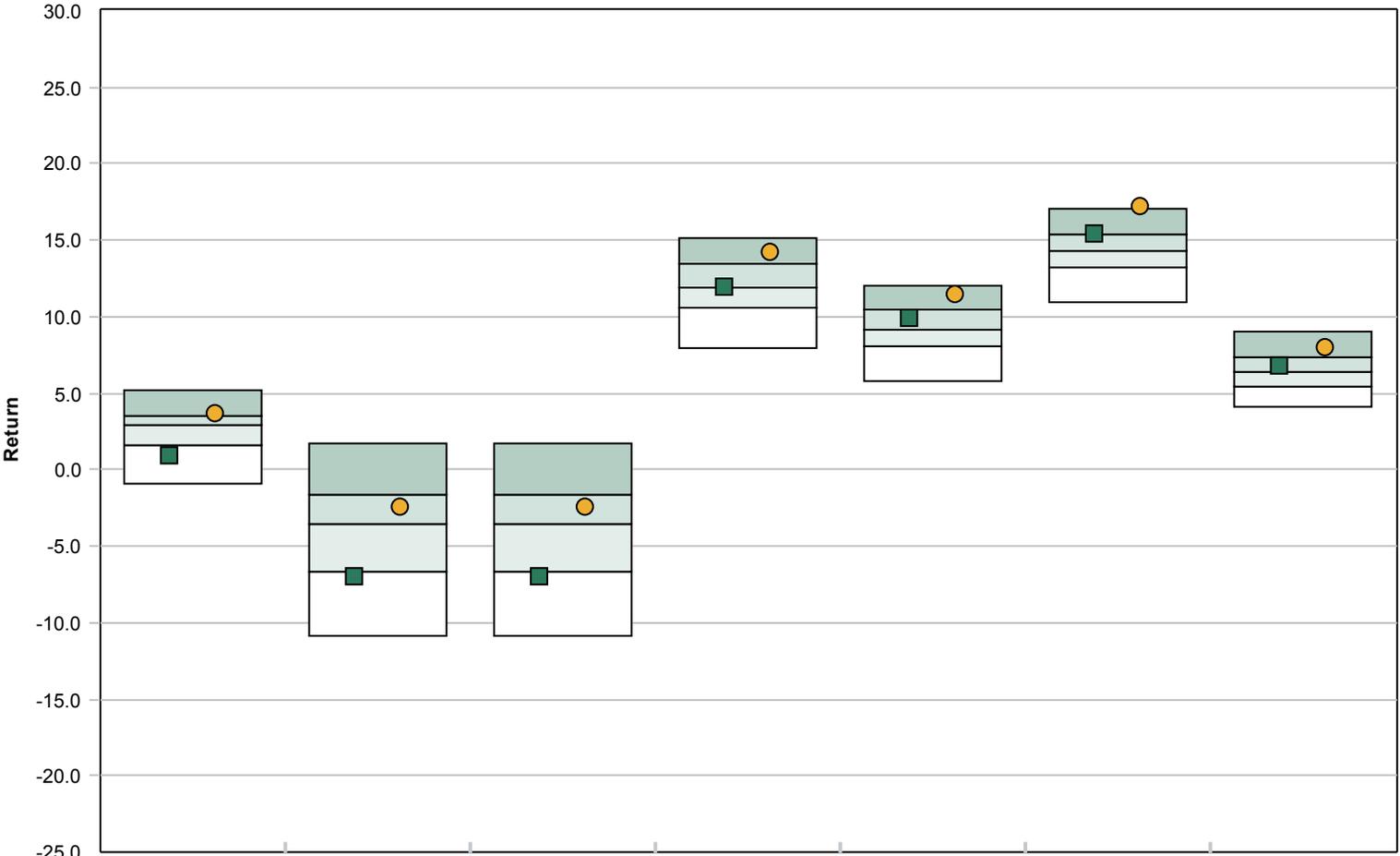
Up Down Market Capture



* Monthly periodicity used.

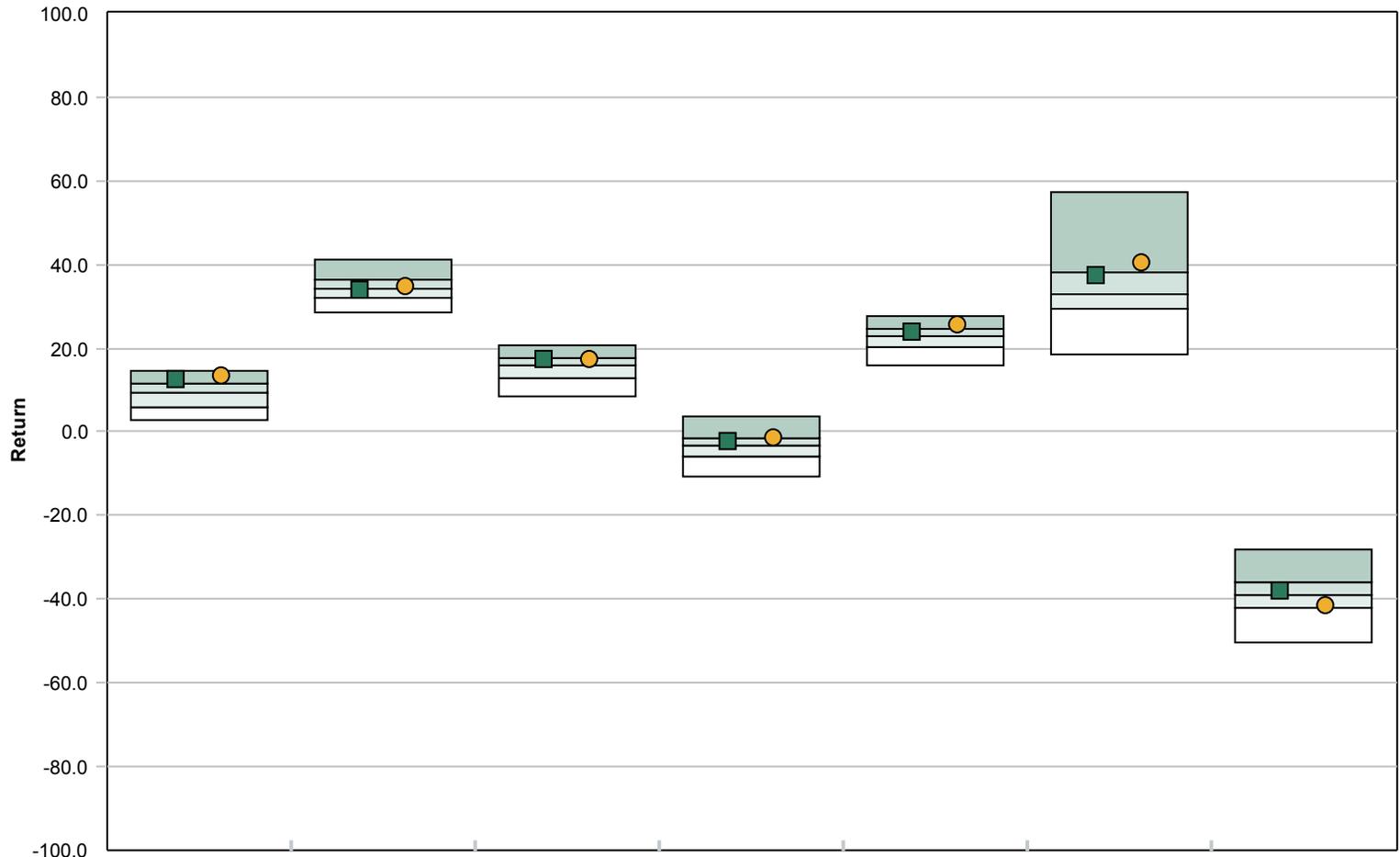
Oppenheimer Main Street Mid Cap Fund

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Main Street Mid Cap Fund	0.85 (84)	-6.99 (78)	-6.99 (78)	11.90 (52)	9.92 (34)	15.41 (26)	6.77 (41)
● Russell Midcap Index	3.62 (23)	-2.44 (33)	-2.44 (33)	14.18 (17)	11.44 (13)	17.16 (5)	8.00 (13)
5th Percentile	5.20	1.72	1.72	15.19	12.02	17.08	9.03
1st Quartile	3.57	-1.59	-1.59	13.50	10.44	15.43	7.35
Median	2.90	-3.54	-3.54	11.95	9.18	14.33	6.38
3rd Quartile	1.56	-6.66	-6.66	10.61	8.12	13.23	5.38
95th Percentile	-0.87	-10.92	-10.92	8.01	5.82	10.91	4.08

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



	2014	2013	2012	2011	2010	2009	2008
■ Oppenheimer Main Street Mid Cap Fund	12.57 (18)	33.82 (56)	17.26 (33)	-2.31 (37)	23.72 (39)	37.37 (28)	-38.02 (41)
● Russell Midcap Index	13.22 (12)	34.76 (45)	17.28 (33)	-1.55 (26)	25.47 (18)	40.48 (16)	-41.46 (66)
5th Percentile	14.51	41.20	20.61	3.61	27.64	57.37	-28.18
1st Quartile	11.44	36.58	17.73	-1.49	24.63	38.02	-35.83
Median	9.18	34.28	16.03	-3.41	22.91	32.94	-38.81
3rd Quartile	5.83	32.00	12.96	-5.73	20.24	29.27	-42.25
95th Percentile	2.65	28.35	8.58	-10.86	15.89	18.72	-50.43

Oppenheimer Main Street Mid Cap Fund

Fund Information

Fund Name : Oppenheimer Main Street Mid Cap Fund; Class Y Shares
 Fund Family : OppenheimerFunds Inc
 Ticker : OPMYX
 Inception Date : 08/02/1999
 Fund Assets : \$596 Million
 Portfolio Turnover : 82%

Portfolio Assets : \$3,049 Million
 Portfolio Manager : Raymond Anello
 PM Tenure : 2011
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

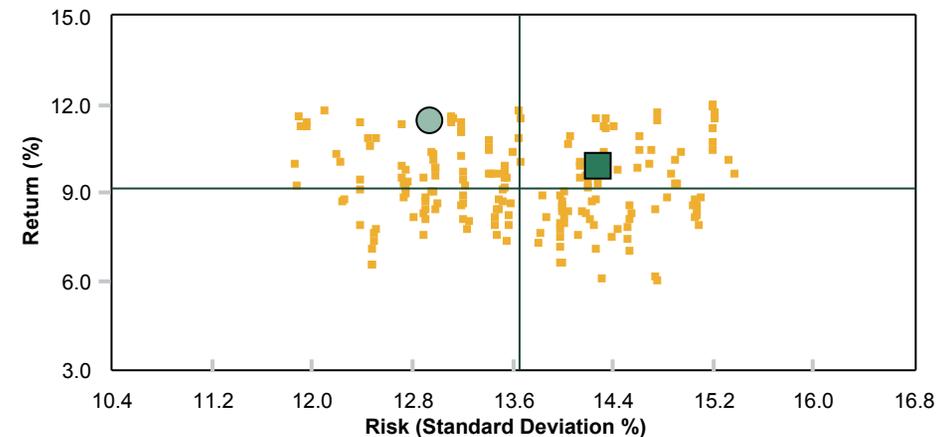
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

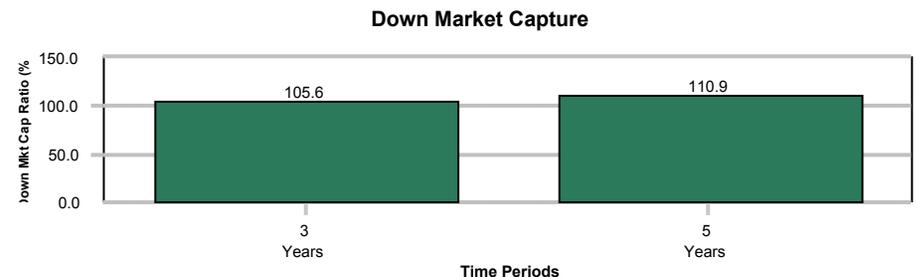
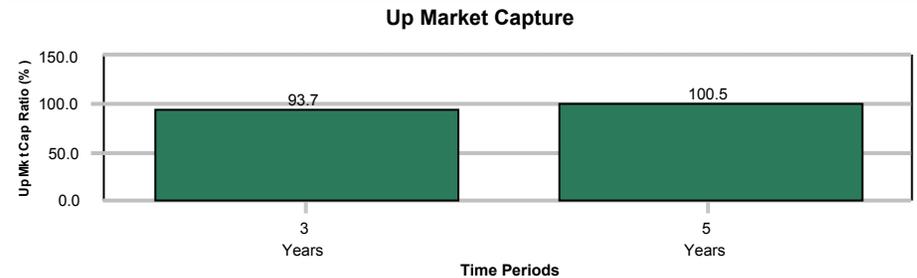
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main Street Mid Cap Fund	9.92	14.28	0.73	-2.15	1.08	0.96	3.00	-0.40	14.29	09/01/1999
Russell Midcap Index	11.44	12.94	0.90	0.00	1.00	1.00	0.00	N/A	12.94	09/01/1999
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	12.94	-0.90	0.00	09/01/1999

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Oppenheimer Main Street Mid Cap Fund	9.92	14.28
● Russell Midcap Index	11.44	12.94
— Median	9.18	13.65

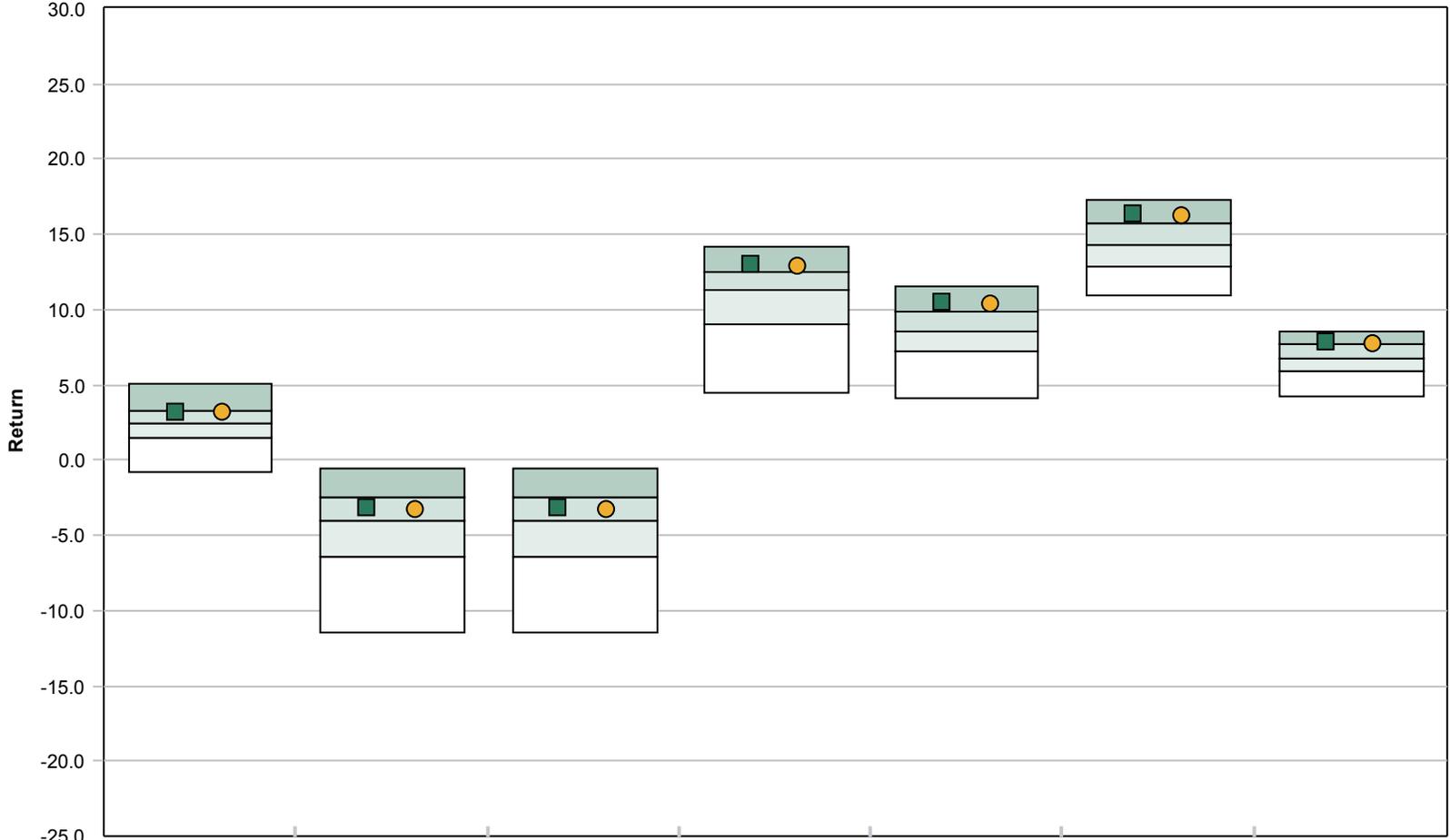
Up Down Market Capture



* Monthly periodicity used.

Vanguard Extended Market Idx I

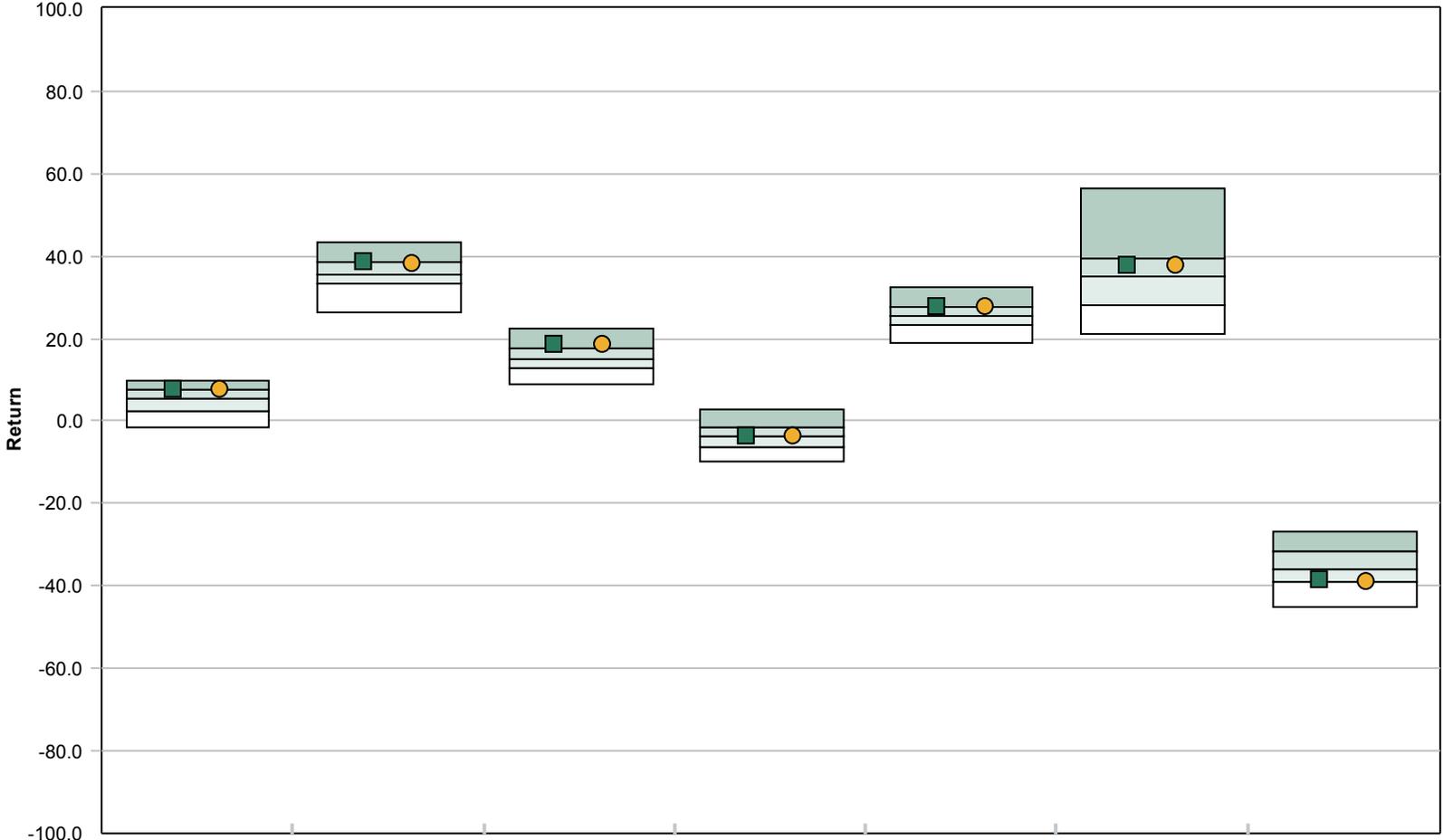
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Extended Market Idx I	3.17 (30)	-3.24 (36)	-3.24 (36)	12.94 (14)	10.48 (14)	16.38 (13)	7.83 (19)
● S&P Completion Index	3.10 (33)	-3.35 (38)	-3.35 (38)	12.83 (17)	10.37 (17)	16.28 (15)	7.68 (25)
5th Percentile	5.11	-0.56	-0.56	14.19	11.55	17.31	8.59
1st Quartile	3.30	-2.53	-2.53	12.49	9.92	15.70	7.66
Median	2.39	-3.98	-3.98	11.29	8.57	14.33	6.80
3rd Quartile	1.52	-6.47	-6.47	9.04	7.24	12.86	5.91
95th Percentile	-0.78	-11.50	-11.50	4.49	4.11	10.98	4.29

Vanguard Extended Market Idx I

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Extended Market Idx I	7.56 (22)	38.42 (27)	18.50 (16)	-3.57 (48)	27.59 (23)	37.69 (32)	-38.58 (72)
● S&P Completion Index	7.50 (24)	38.24 (29)	18.45 (17)	-3.71 (50)	27.46 (26)	37.65 (32)	-38.94 (76)
5th Percentile	9.61	43.45	22.39	2.93	32.31	56.25	-26.60
1st Quartile	7.42	38.75	17.65	-1.52	27.47	39.45	-31.71
Median	5.41	35.73	15.04	-3.73	25.59	35.07	-35.94
3rd Quartile	2.51	33.20	12.72	-6.33	23.22	28.21	-38.87
95th Percentile	-1.44	26.39	8.86	-9.73	18.82	21.12	-45.28

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIEIX
 Inception Date : 07/07/1997
 Fund Assets : \$8,858 Million

Portfolio Assets : \$45,728 Million
 Portfolio Manager : Donald M. Butler
 PM Tenure : 1997
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : S&P Completion Index

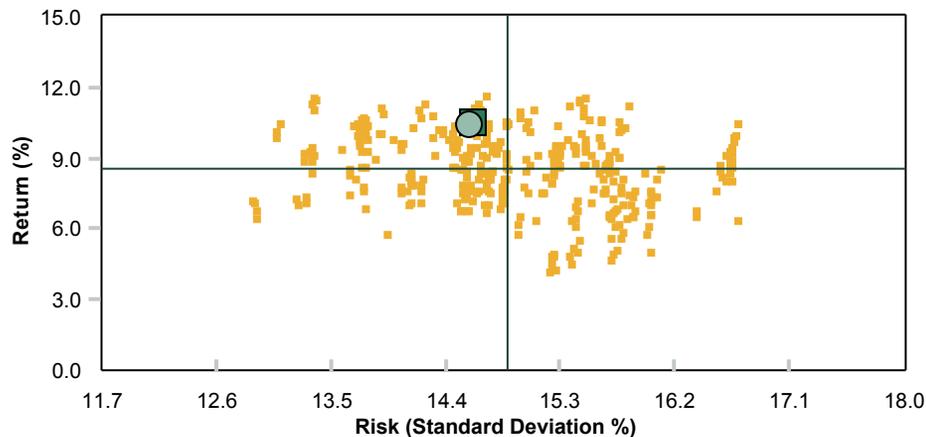
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

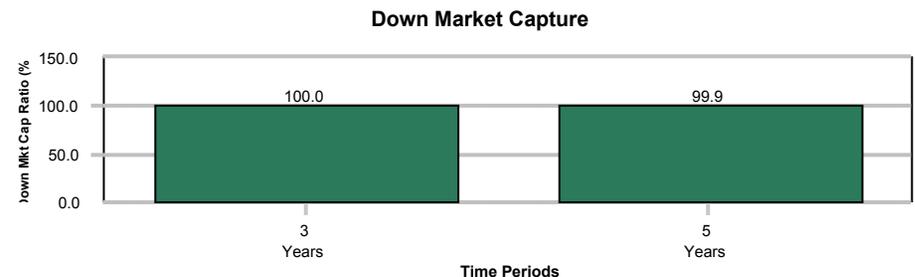
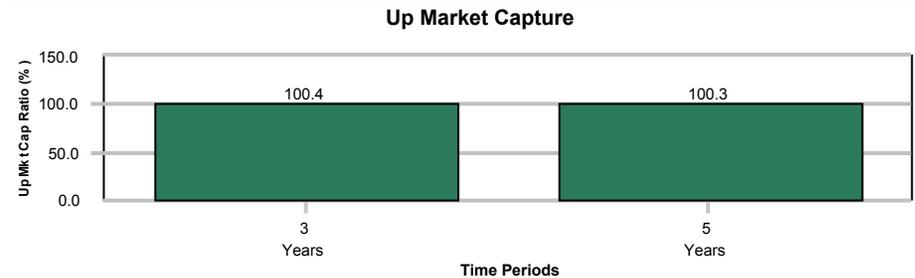
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	10.48	14.62	0.75	0.09	1.00	1.00	0.08	1.22	14.63	08/01/1997
S&P Completion Index	10.37	14.60	0.75	0.00	1.00	1.00	0.00	N/A	14.60	08/01/1997
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	14.60	-0.75	0.00	08/01/1997

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	10.48	14.62
● S&P Completion Index	10.37	14.60
— Median	8.57	14.89

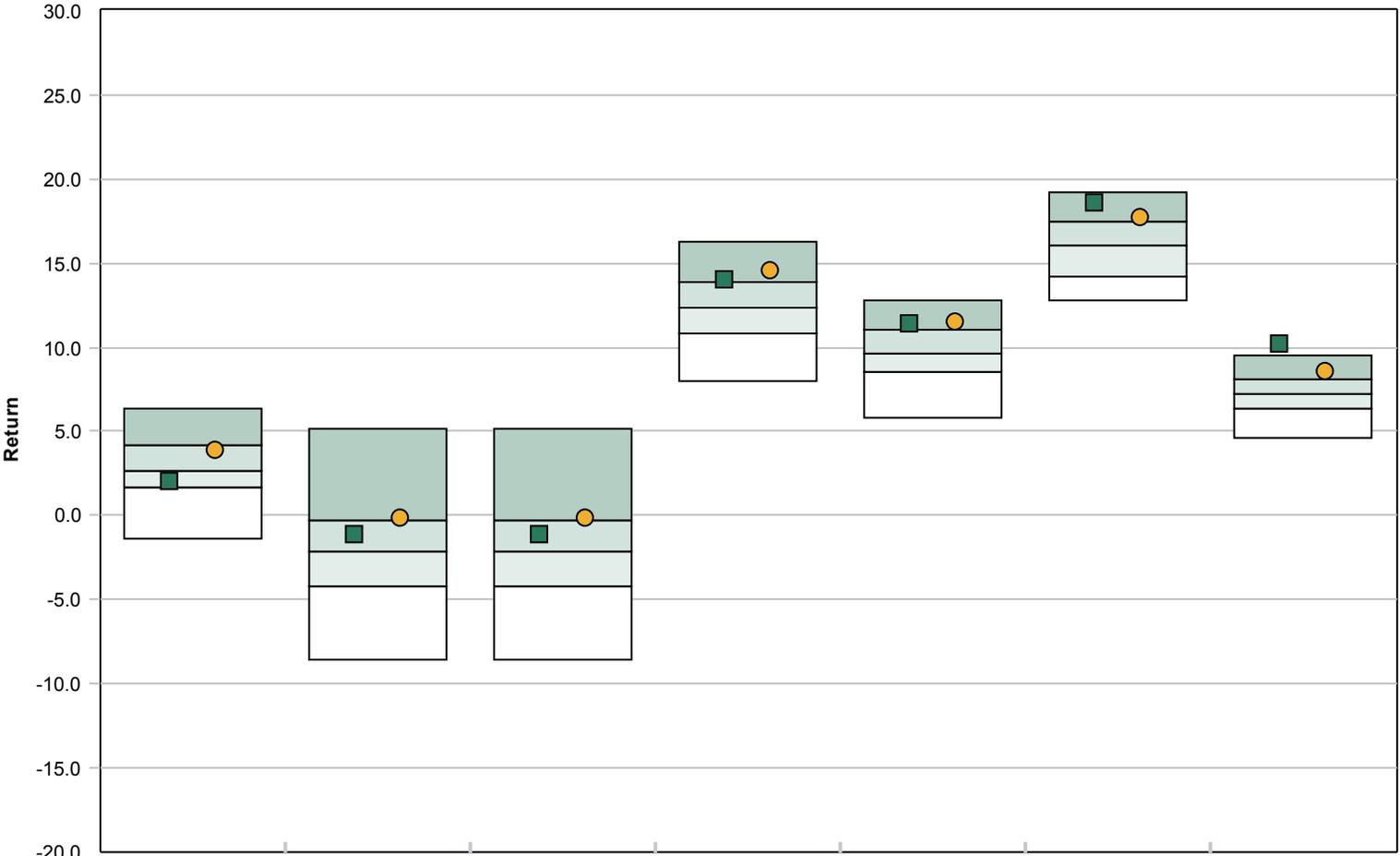
Up Down Market Capture



* Monthly periodicity used.

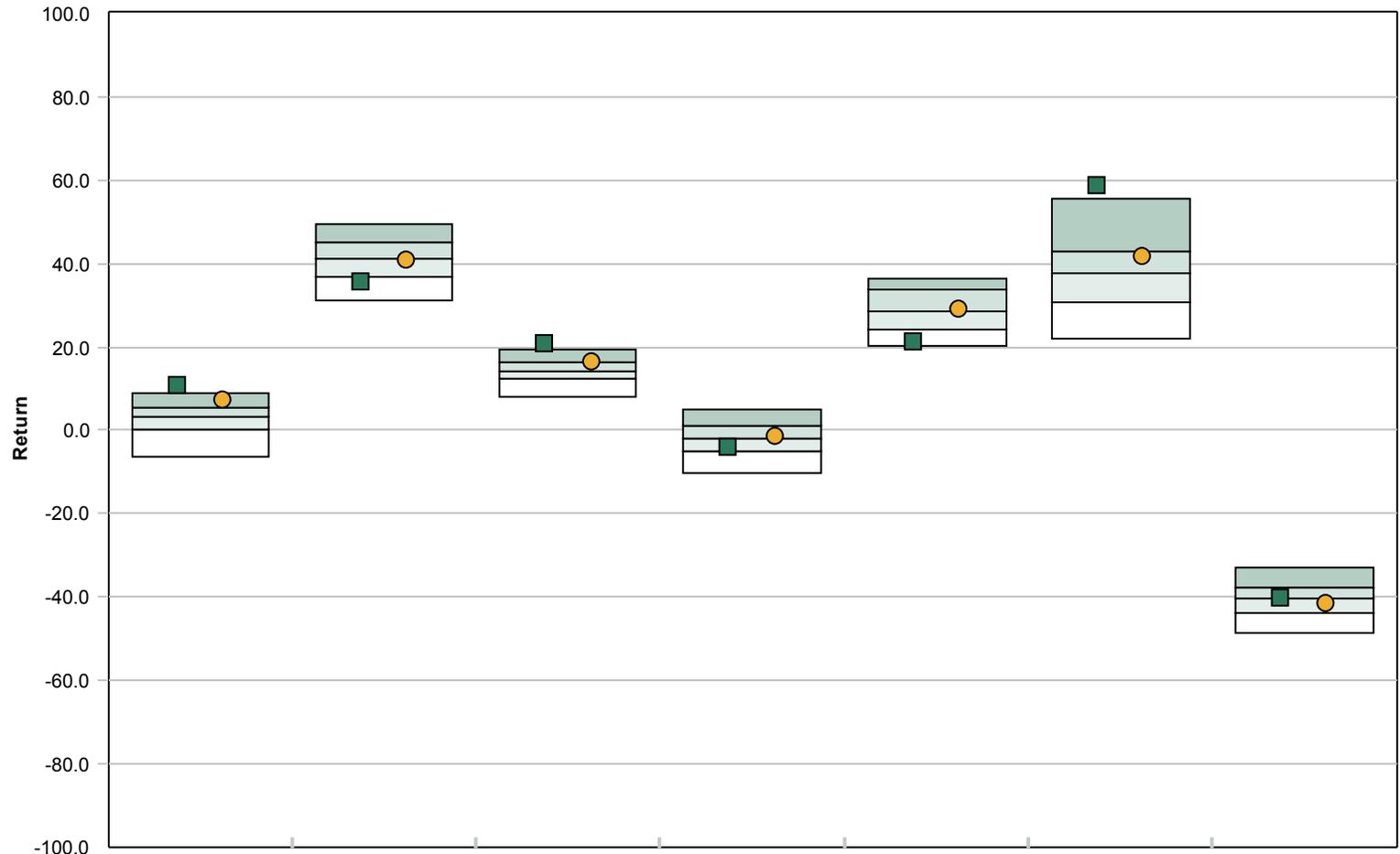
Goldman Sachs Small/Mid Cap Growth

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Goldman Sachs Small/Mid Cap Growth	2.05 (68)	-1.16 (35)	-1.16 (35)	14.01 (24)	11.38 (19)	18.55 (10)	10.19 (2)
● Russell 2500 Growth Index	3.81 (32)	-0.19 (25)	-0.19 (25)	14.54 (18)	11.43 (18)	17.74 (21)	8.49 (19)
5th Percentile	6.39	5.17	5.17	16.28	12.83	19.23	9.55
1st Quartile	4.23	-0.29	-0.29	13.90	11.02	17.43	8.10
Median	2.64	-2.11	-2.11	12.36	9.66	16.02	7.28
3rd Quartile	1.63	-4.21	-4.21	10.82	8.50	14.22	6.37
95th Percentile	-1.35	-8.52	-8.52	8.04	5.87	12.76	4.67

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



	2014	2013	2012	2011	2010	2009	2008
■ Goldman Sachs Small/Mid Cap Growth	10.62 (1)	35.54 (82)	20.81 (3)	-4.27 (71)	21.12 (93)	58.57 (5)	-40.17 (47)
● Russell 2500 Growth Index	7.05 (15)	40.65 (55)	16.13 (28)	-1.57 (46)	28.86 (50)	41.65 (35)	-41.50 (61)
5th Percentile	9.05	49.26	19.21	5.16	36.55	55.69	-33.00
1st Quartile	5.58	45.04	16.27	1.02	33.72	43.08	-37.71
Median	3.09	41.20	14.26	-1.99	28.69	37.86	-40.34
3rd Quartile	0.17	36.93	12.21	-4.79	24.02	30.81	-43.78
95th Percentile	-6.32	31.19	8.19	-10.22	20.32	22.15	-48.52

Goldman Sachs Small/Mid Cap Growth

Fund Information

Fund Name :	Goldman Sachs Trust: Goldman Sachs Small/Mid-Cap Growth Fund; Class A Shares	Portfolio Assets :	\$2,932 Million
Fund Family :	Goldman Sachs & Co/GSAM	Portfolio Manager :	Barry/Zimmerman
Ticker :	GSMAX	PM Tenure :	2005--2014
Inception Date :	06/30/2005	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$925 Million	Style Benchmark :	Russell 2500 Growth Index

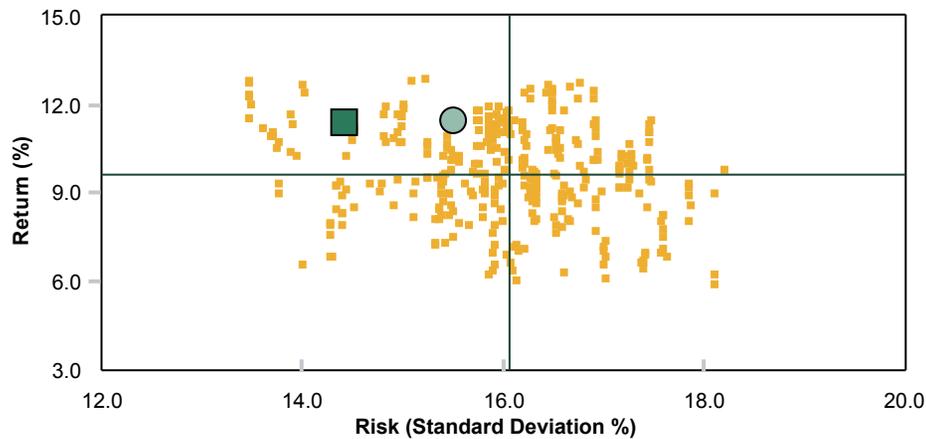
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

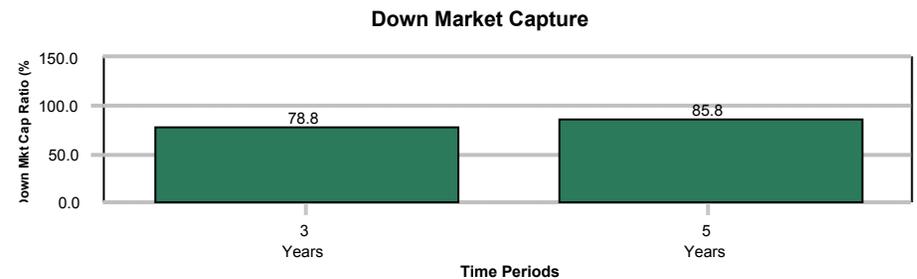
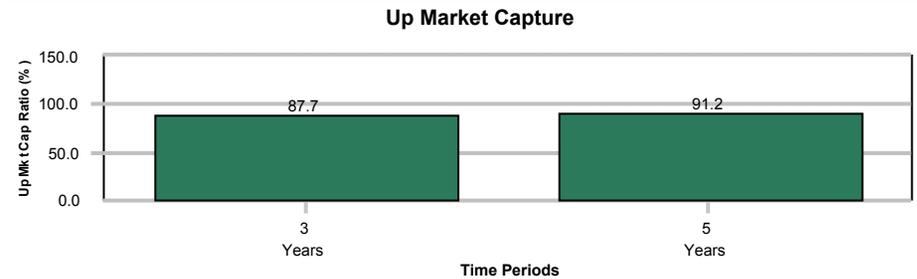
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Small/Mid Cap Growth	11.38	14.43	0.82	0.97	0.90	0.94	3.83	-0.05	14.43	07/01/2005
Russell 2500 Growth Index	11.43	15.51	0.77	0.00	1.00	1.00	0.00	N/A	15.51	07/01/2005
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	15.51	-0.77	0.00	07/01/2005

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Goldman Sachs Small/Mid Cap Growth	11.38	14.43
● Russell 2500 Growth Index	11.43	15.51
— Median	9.66	16.07

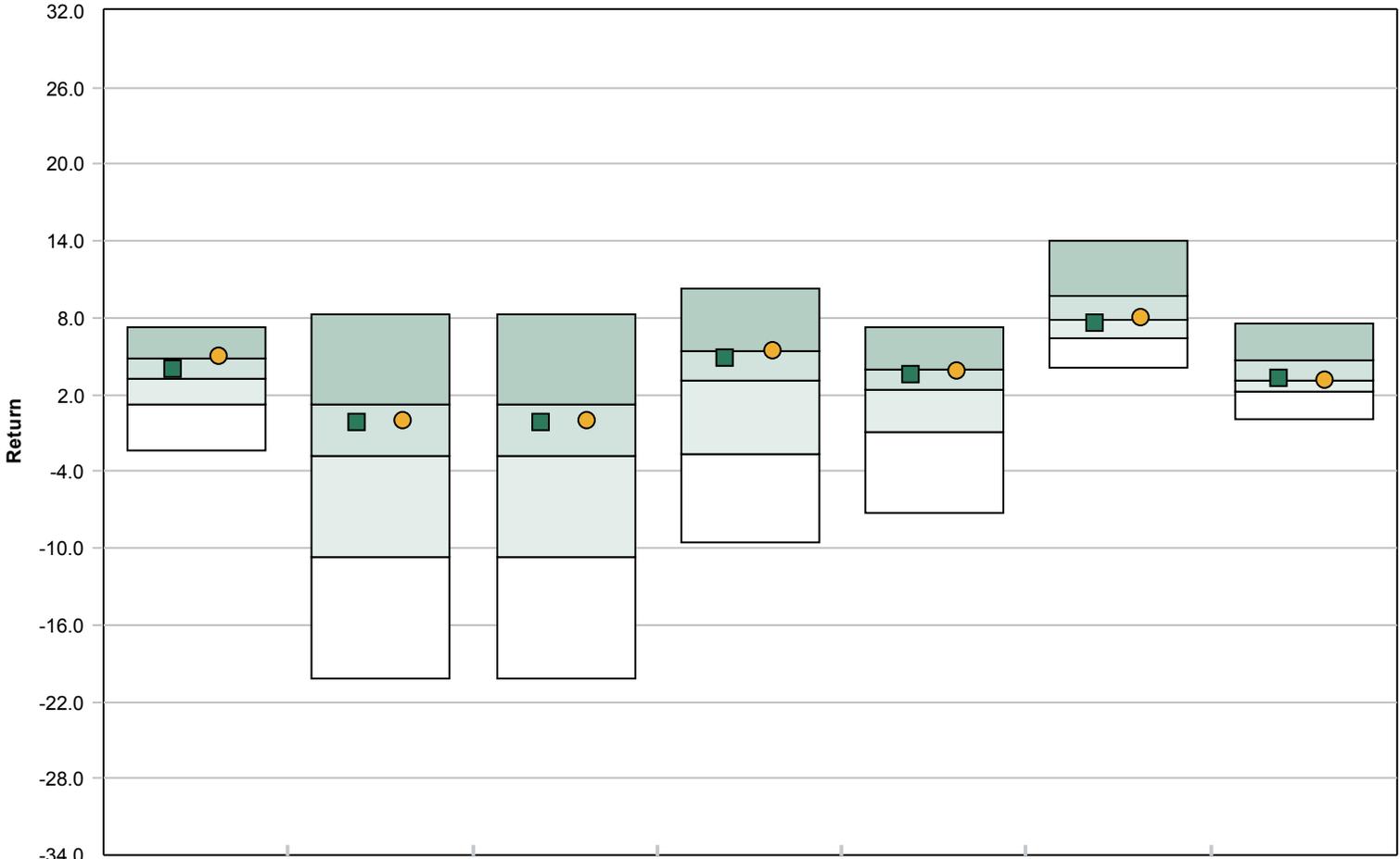
Up Down Market Capture



* Monthly periodicity used.

Vanguard Developed Markets Index Instl

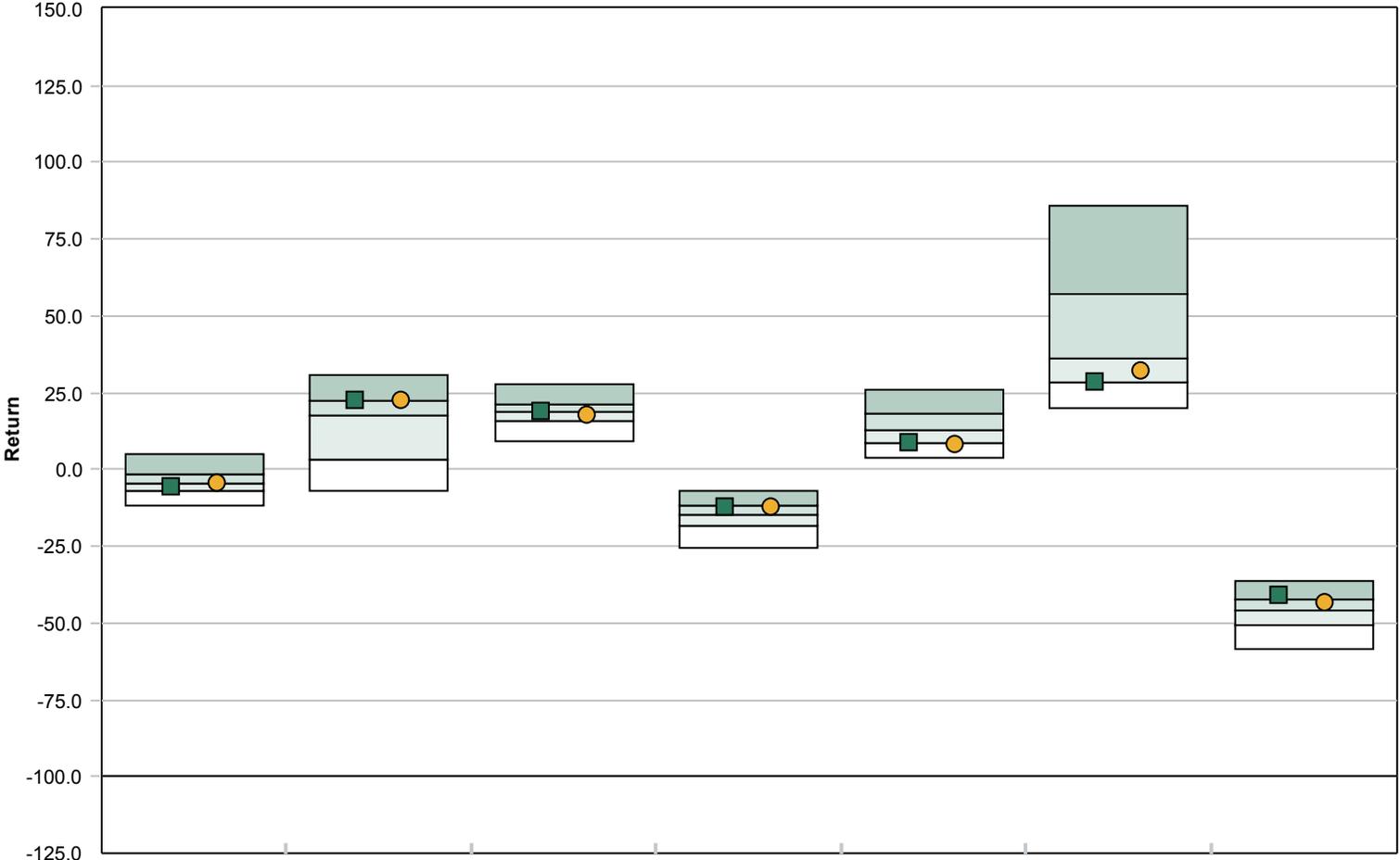
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Instl	3.95 (38)	-0.17 (34)	-0.17 (34)	4.76 (33)	3.59 (30)	7.54 (56)	3.22 (50)
● Vanguard Developed Market Policy Index	4.95 (23)	-0.02 (33)	-0.02 (33)	5.36 (26)	3.81 (27)	7.98 (49)	3.13 (52)
5th Percentile	7.33	8.24	8.24	10.22	7.23	14.08	7.56
1st Quartile	4.76	1.17	1.17	5.45	3.94	9.73	4.72
Median	3.30	-2.78	-2.78	3.14	2.35	7.89	3.17
3rd Quartile	1.29	-10.77	-10.77	-2.64	-0.96	6.48	2.18
95th Percentile	-2.30	-20.23	-20.23	-9.58	-7.28	4.17	0.02

Vanguard Developed Markets Index Instl

Peer Group Analysis - IM International Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Developed Markets Index Instl	-5.72 (63)	22.15 (27)	18.70 (49)	-12.62 (31)	8.55 (76)	28.48 (76)	-41.27 (19)
● Vanguard Developed Market Policy Index	-4.60 (52)	22.61 (24)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)
5th Percentile	5.08	30.58	27.62	-7.01	26.18	85.96	-36.12
1st Quartile	-1.50	22.38	21.29	-11.98	18.14	57.00	-42.40
Median	-4.49	17.41	18.61	-14.93	12.88	36.38	-45.98
3rd Quartile	-6.79	3.26	15.78	-18.65	8.57	28.50	-50.72
95th Percentile	-11.67	-6.87	8.92	-25.83	3.96	19.70	-58.24

Vanguard Developed Markets Index Instl

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$53,949 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Chistine D. Franquin
Ticker :	VTMNX	PM Tenure :	2013
Inception Date :	01/04/2001	Fund Style :	IM International Equity (MF)
Fund Assets :	\$8,474 Million	Style Benchmark :	Vanguard Developed Market Policy Index

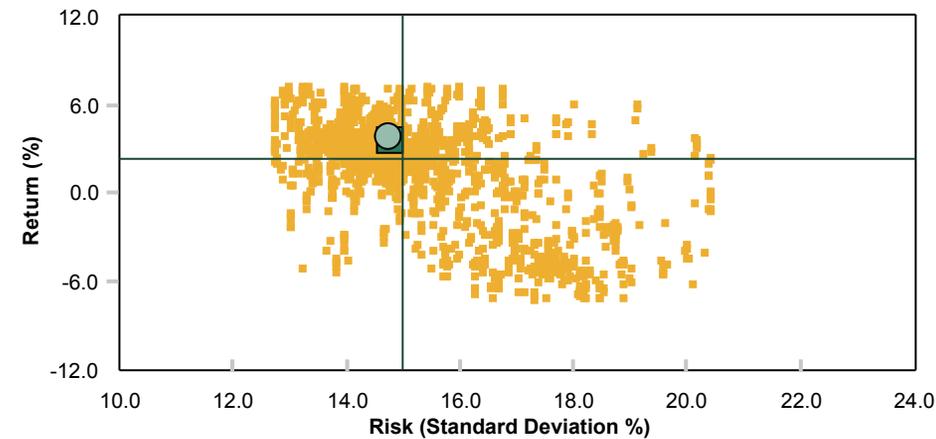
Fund Investment Policy

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 (01/01/11 - 12/31/15) *

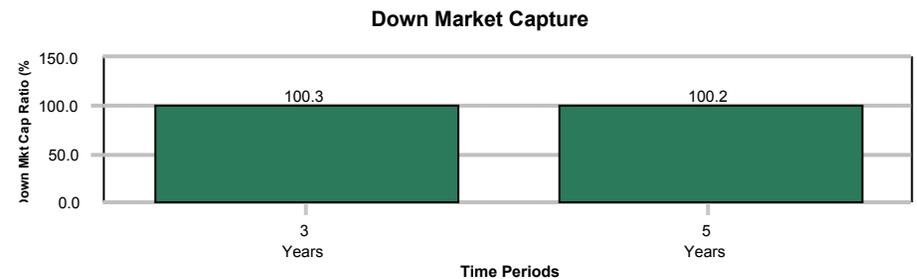
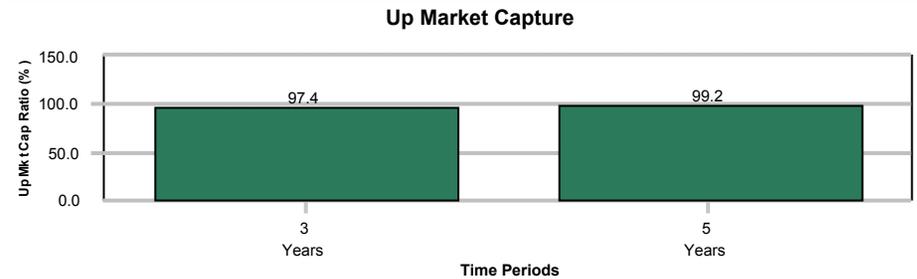
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Instl	3.59	14.78	0.31	-0.17	0.99	0.98	2.02	-0.10	14.78	02/01/2001
Vanguard Developed Market Policy Index	3.81	14.75	0.32	0.00	1.00	1.00	0.00	N/A	14.76	02/01/2001
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	14.76	-0.32	0.00	02/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Instl	3.59	14.78
● Vanguard Developed Market Policy Index	3.81	14.75
— Median	2.35	15.00

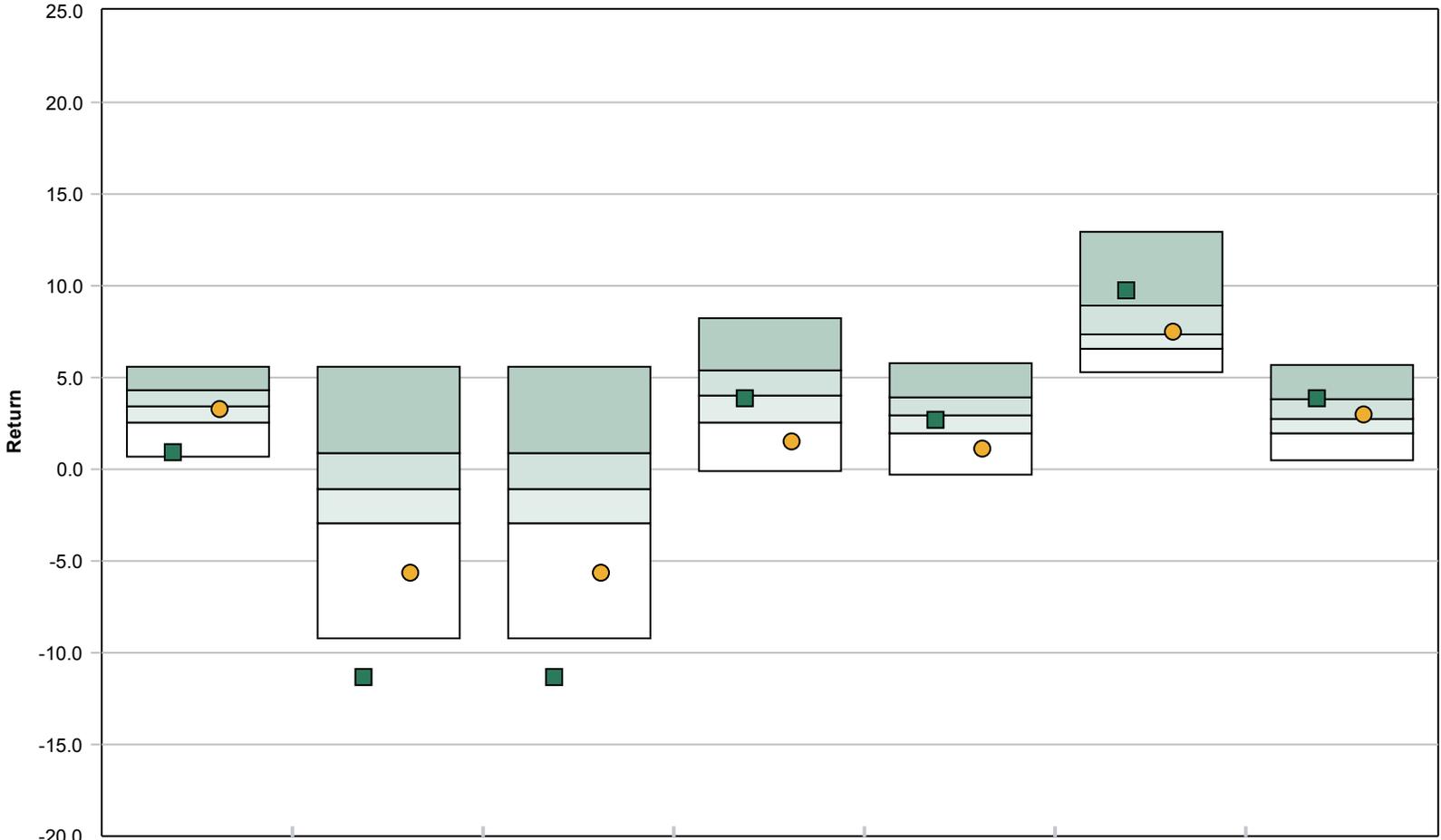
Up Down Market Capture



* Monthly periodicity used.

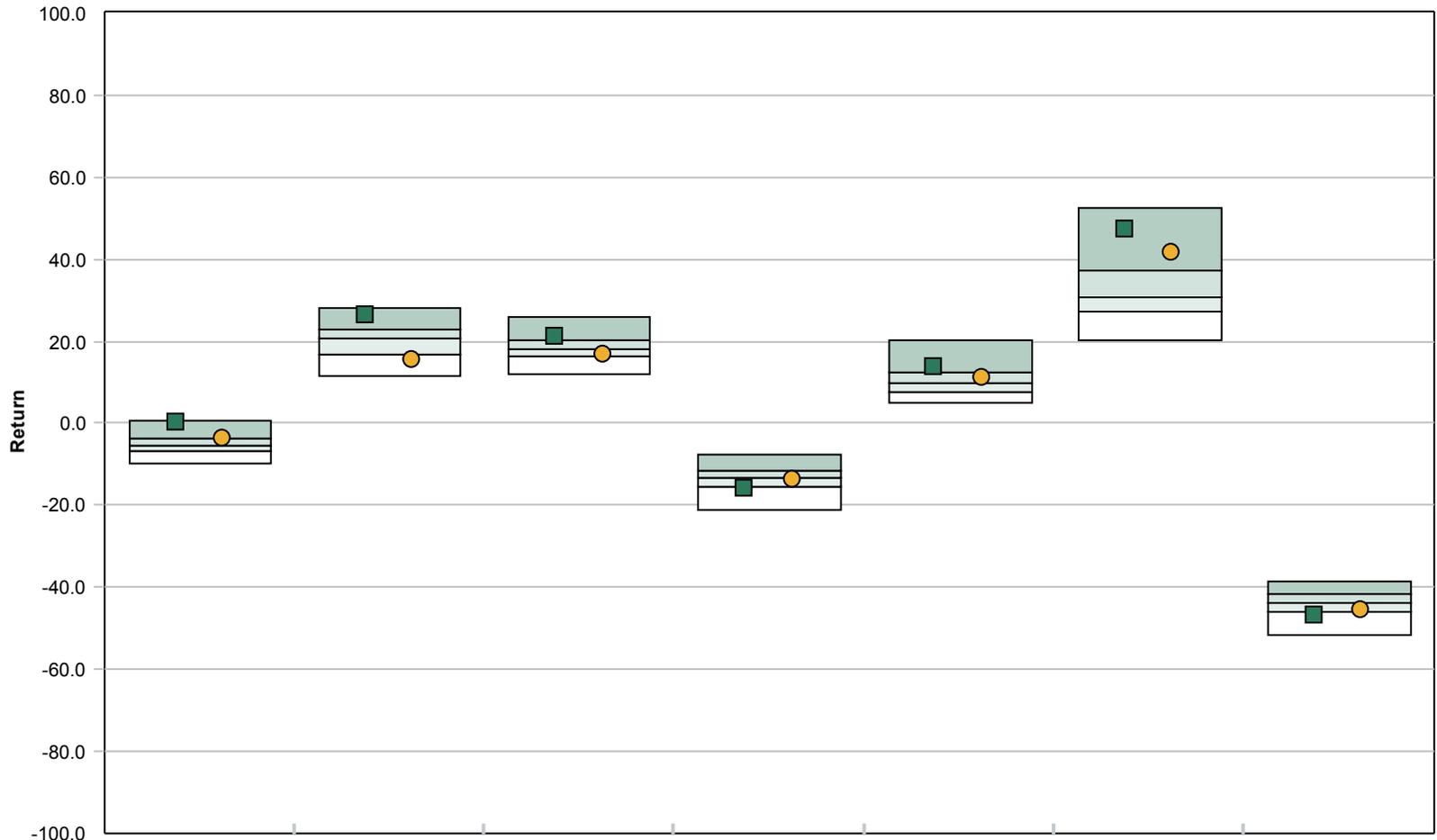
Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Dodge & Cox International Stock	0.83 (94)	-11.35 (98)	-11.35 (98)	3.87 (55)	2.65 (61)	9.69 (17)	3.83 (24)
● MSCI AC World ex USA (Net)	3.24 (57)	-5.66 (86)	-5.66 (86)	1.50 (88)	1.06 (89)	7.48 (47)	2.92 (44)
5th Percentile	5.55	5.60	5.60	8.26	5.82	12.94	5.66
1st Quartile	4.27	0.93	0.93	5.41	3.88	8.89	3.79
Median	3.44	-1.09	-1.09	4.04	2.94	7.37	2.77
3rd Quartile	2.58	-2.94	-2.94	2.52	1.96	6.59	1.95
95th Percentile	0.66	-9.23	-9.23	-0.07	-0.33	5.28	0.52

Peer Group Analysis - IM International Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Dodge & Cox International Stock	0.08 (8)	26.31 (12)	21.03 (20)	-15.97 (82)	13.69 (17)	47.46 (10)	-46.69 (79)
● MSCI AC World ex USA (Net)	-3.87 (25)	15.29 (83)	16.83 (69)	-13.71 (53)	11.15 (37)	41.45 (18)	-45.53 (68)
5th Percentile	0.83	28.29	26.02	-7.46	20.39	52.68	-38.60
1st Quartile	-3.92	22.85	20.18	-11.54	12.42	37.32	-41.59
Median	-5.45	20.53	18.04	-13.50	9.83	30.72	-43.84
3rd Quartile	-6.67	16.68	16.16	-15.48	7.42	27.34	-46.13
95th Percentile	-9.93	11.58	12.19	-21.25	4.80	20.27	-51.55

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 : \$61,812 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$61,812 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

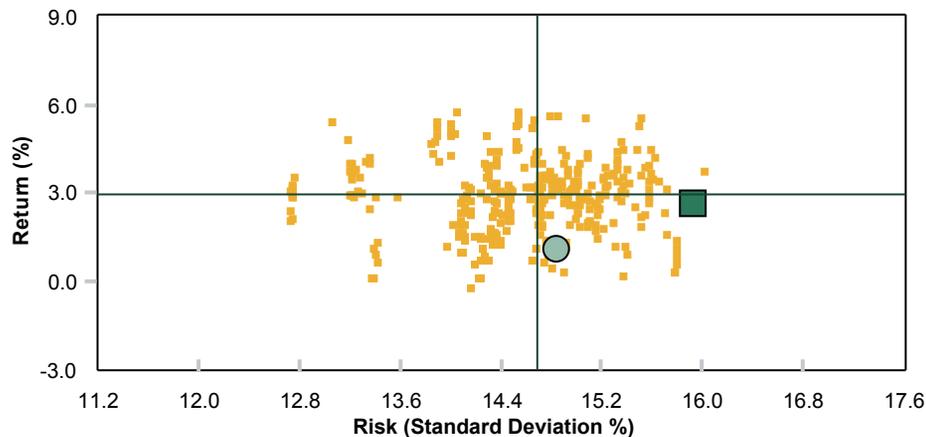
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

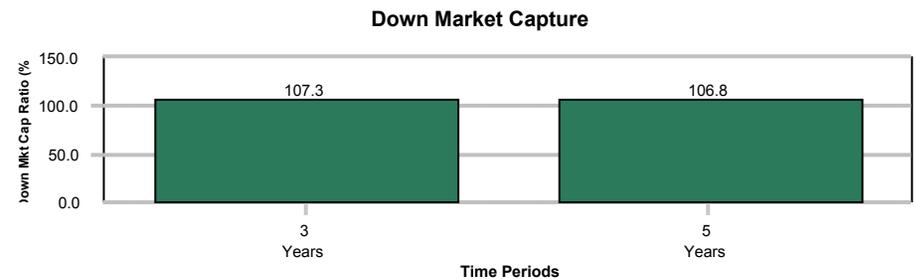
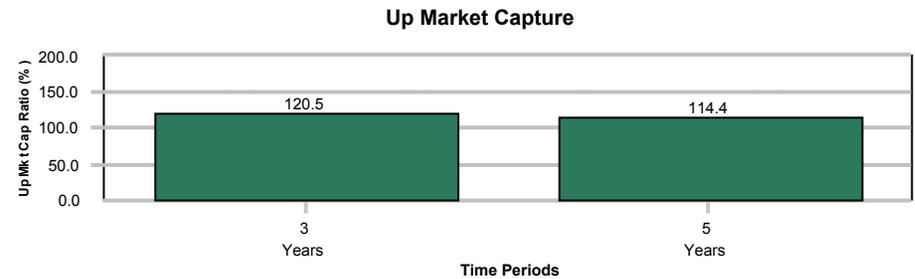
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	2.65	15.93	0.24	1.65	1.04	0.94	3.82	0.45	15.94	06/01/2001
MSCI AC World ex USA (Net)	1.06	14.85	0.14	0.00	1.00	1.00	0.00	N/A	14.85	06/01/2001
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.04	14.85	-0.14	0.00	06/01/2001

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Dodge & Cox International Stock	2.65	15.93
● MSCI AC World ex USA (Net)	1.06	14.85
— Median	2.94	14.69

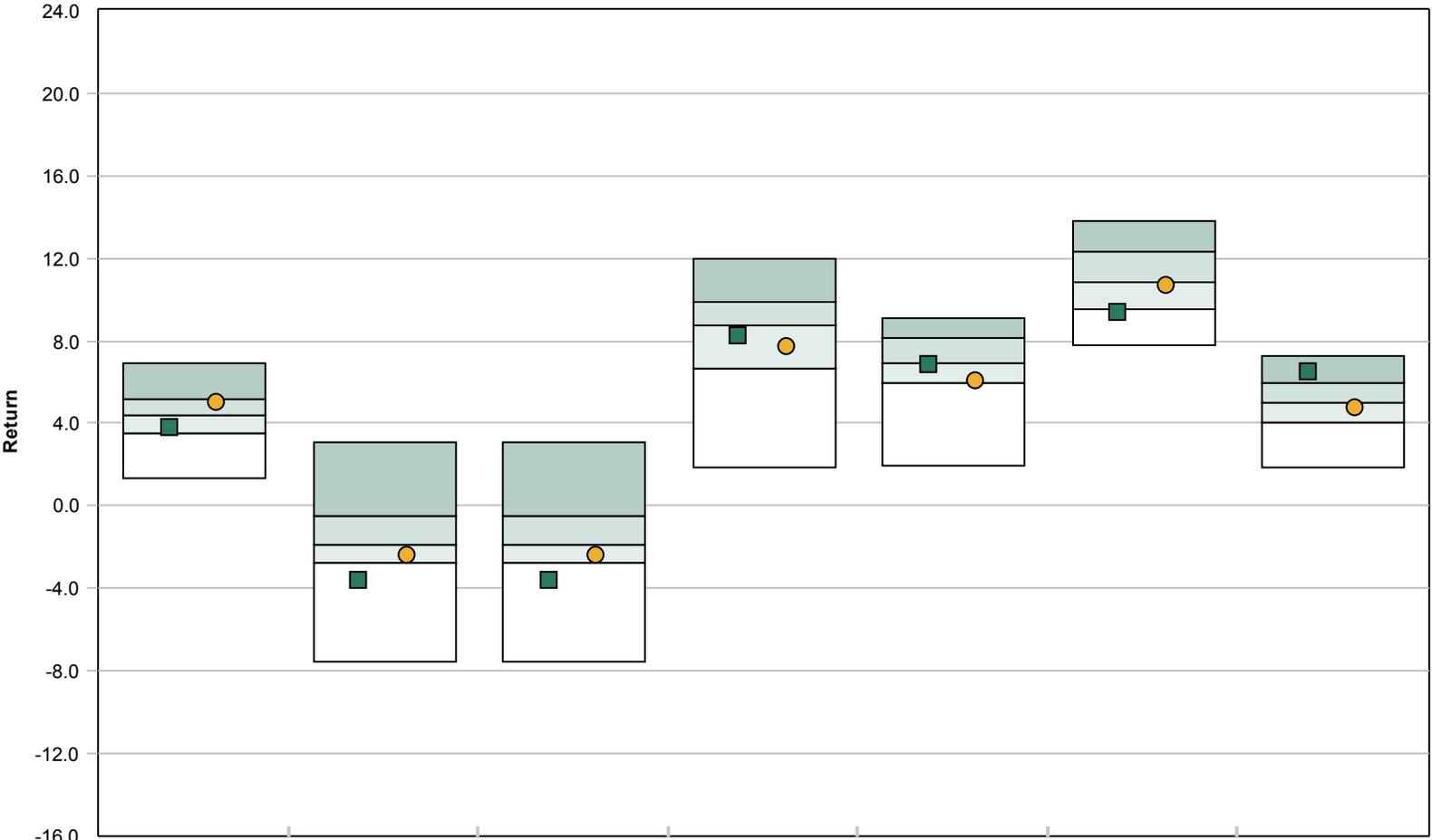
Up Down Market Capture



* Monthly periodicity used.

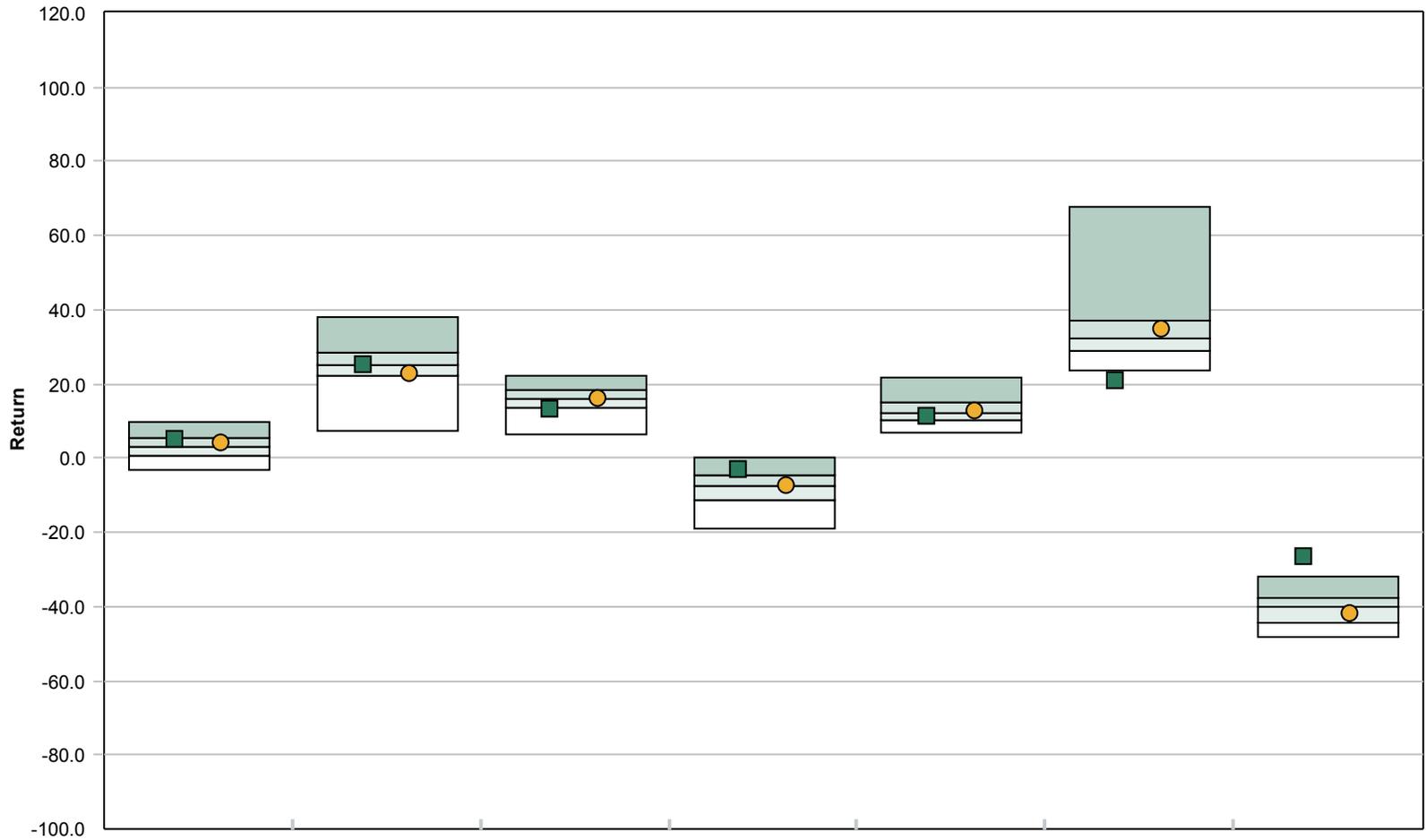
Franklin Mutual Global Discovery

Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Franklin Mutual Global Discovery	3.80 (68)	-3.63 (87)	-3.63 (87)	8.23 (62)	6.86 (53)	9.37 (82)	6.47 (14)
MSCI AC World Index (Net)	5.03 (32)	-2.36 (65)	-2.36 (65)	7.69 (68)	6.09 (72)	10.71 (56)	4.75 (64)
5th Percentile	6.91	3.05	3.05	11.98	9.09	13.81	7.30
1st Quartile	5.20	-0.49	-0.49	9.85	8.14	12.30	5.97
Median	4.36	-1.88	-1.88	8.77	6.95	10.84	5.03
3rd Quartile	3.51	-2.79	-2.79	6.65	5.96	9.52	4.01
95th Percentile	1.36	-7.57	-7.57	1.85	1.97	7.82	1.85

Peer Group Analysis - IM Global Core Equity (MF)



	2014	2013	2012	2011	2010	2009	2008
■ Franklin Mutual Global Discovery	5.01 (26)	25.26 (49)	13.34 (80)	-2.99 (11)	11.08 (64)	20.89 (98)	-26.73 (1)
● MSCI AC World Index (Net)	4.16 (36)	22.80 (72)	16.13 (50)	-7.35 (45)	12.67 (49)	34.63 (37)	-42.19 (62)
5th Percentile	9.73	37.85	22.46	0.26	21.72	67.75	-31.99
1st Quartile	5.22	28.29	18.60	-4.66	15.23	37.32	-37.93
Median	3.10	25.18	16.03	-7.65	12.35	32.23	-39.96
3rd Quartile	0.64	22.22	13.57	-11.38	10.01	29.01	-44.30
95th Percentile	-3.32	7.58	6.45	-19.21	6.88	23.75	-48.05

Franklin Mutual Global Discovery

Fund Information

Fund Name : Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Portfolio Assets : \$25,302 Million
Class A Shares

Fund Family : Franklin Templeton Investments Portfolio Manager : Langerman/Brugere-Trelat/Ranki

Ticker : TEDIX PM Tenure : 2009--2009--2013

Inception Date : 11/01/1996 Fund Style : IM Global Core Equity (MF)

Fund Assets : \$11,816 Million Style Benchmark : MSCI AC World Index (Net)

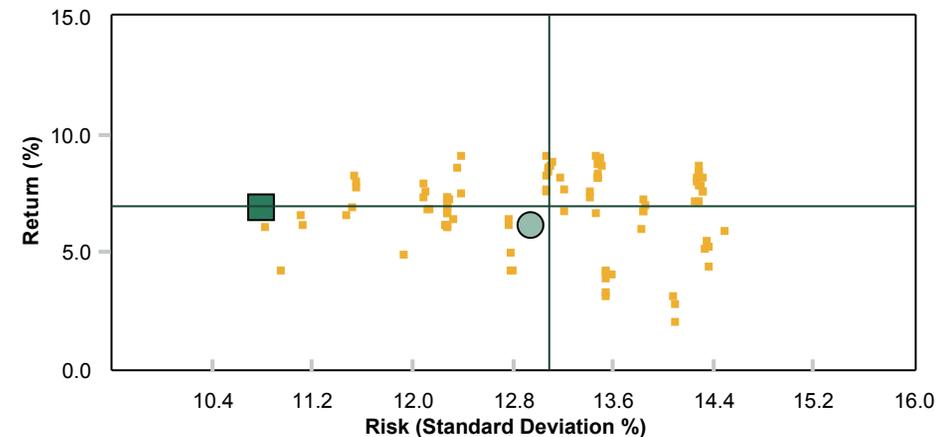
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

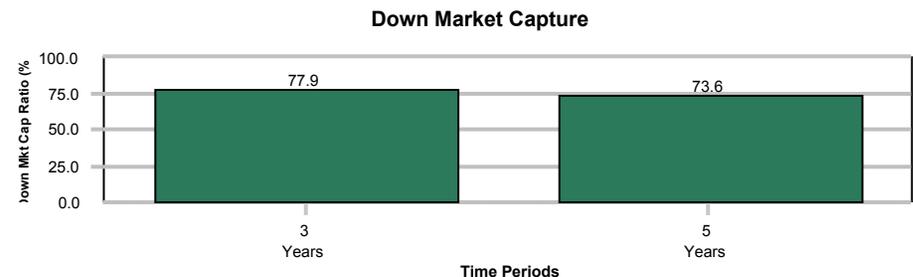
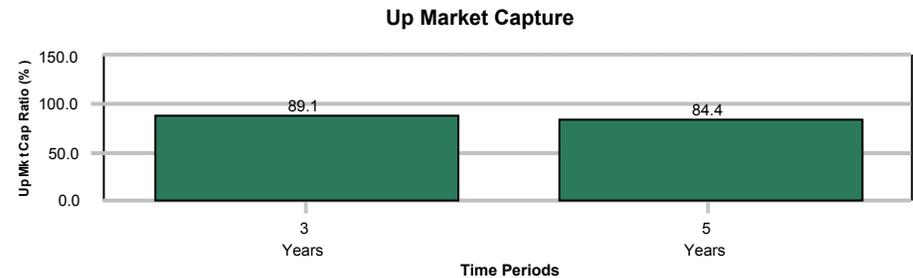
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Franklin Mutual Global Discovery	6.86	10.81	0.66	1.87	0.80	0.91	4.13	0.12	10.82	12/01/1996
MSCI AC World Index (Net)	6.09	12.95	0.52	0.00	1.00	1.00	0.00	N/A	12.96	12/01/1996
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	12.96	-0.52	0.00	12/01/1996

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Franklin Mutual Global Discovery	6.86	10.81
● MSCI AC World Index (Net)	6.09	12.95
— Median	6.95	13.10

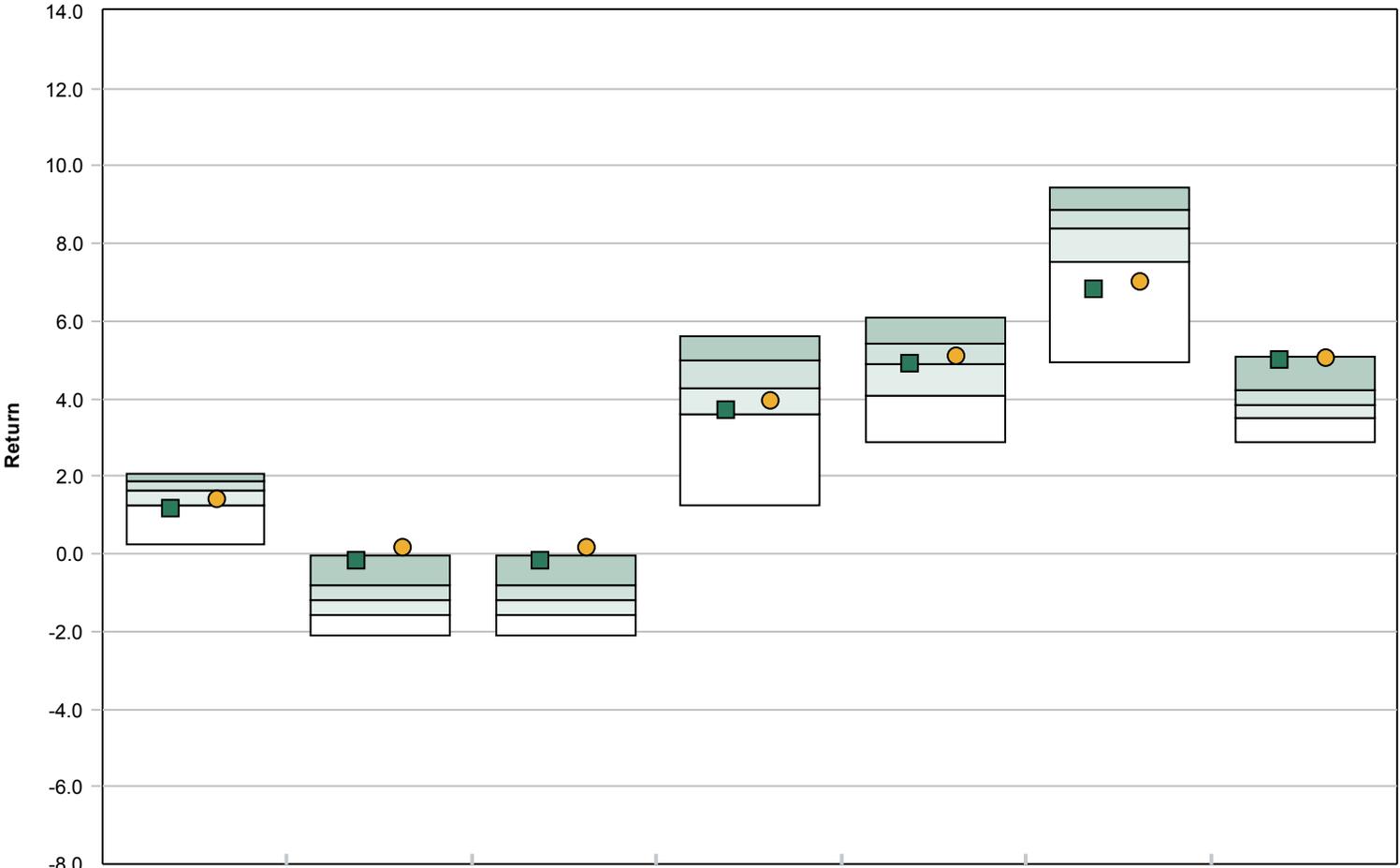
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

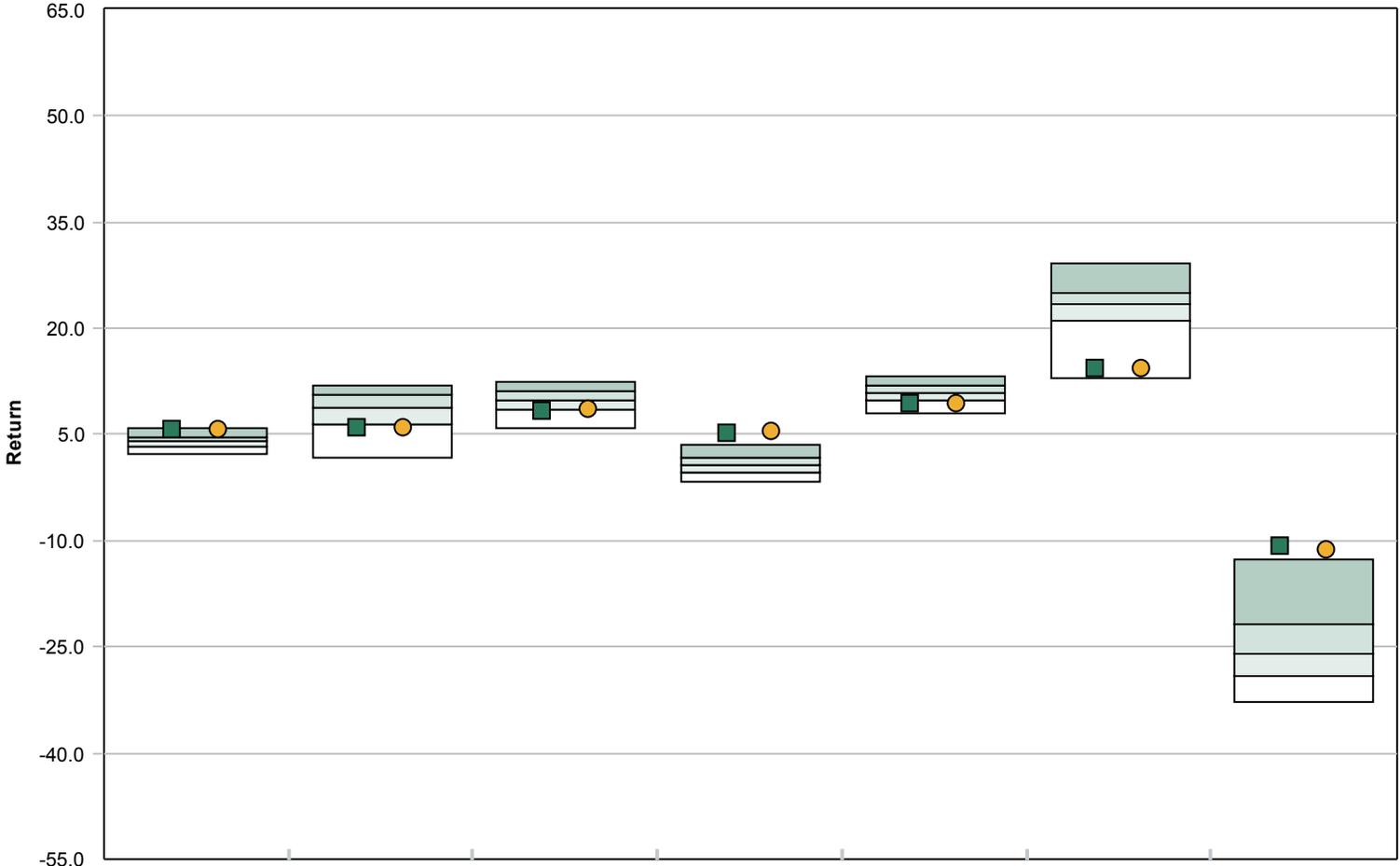
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	1.16 (83)	-0.17 (8)	-0.17 (8)	3.71 (74)	4.91 (48)	6.83 (84)	4.99 (7)
● Vanguard Target Income Composite Index	1.39 (71)	0.14 (3)	0.14 (3)	3.94 (67)	5.09 (42)	6.98 (81)	5.05 (6)
5th Percentile	2.08	-0.05	-0.05	5.63	6.08	9.47	5.08
1st Quartile	1.88	-0.79	-0.79	4.98	5.44	8.85	4.20
Median	1.66	-1.18	-1.18	4.29	4.87	8.39	3.83
3rd Quartile	1.26	-1.60	-1.60	3.61	4.08	7.51	3.50
95th Percentile	0.26	-2.11	-2.11	1.23	2.89	4.94	2.89

Vanguard Target Retirement Income Inv

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement Income Inv	5.54 (11)	5.87 (80)	8.23 (79)	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)
● Vanguard Target Income Composite Index	5.76 (9)	6.03 (79)	8.42 (78)	5.30 (1)	9.42 (85)	14.33 (95)	-11.34 (4)
5th Percentile	6.01	11.94	12.38	3.50	13.10	29.27	-12.76
1st Quartile	4.65	10.67	11.19	1.83	11.81	25.11	-21.67
Median	4.11	8.67	9.78	0.75	10.78	23.34	-25.97
3rd Quartile	3.33	6.50	8.56	-0.40	9.92	21.06	-29.01
95th Percentile	2.31	1.73	5.80	-1.70	7.90	12.85	-32.90

Vanguard Target Retirement Income Inv

Fund Information

Fund Name : Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares; Portfolio Assets : \$10,580 Million
 Fund Family : Vanguard Group Inc; Portfolio Manager : Buek/Coleman/Nejman
 Ticker : VTINX; PM Tenure : 2013--2013--2013
 Inception Date : 10/27/2003; Fund Style : IM Mixed-Asset Target 2010 (MF)
 Fund Assets : \$10,580 Million; Style Benchmark : Vanguard Target Income Composite Index

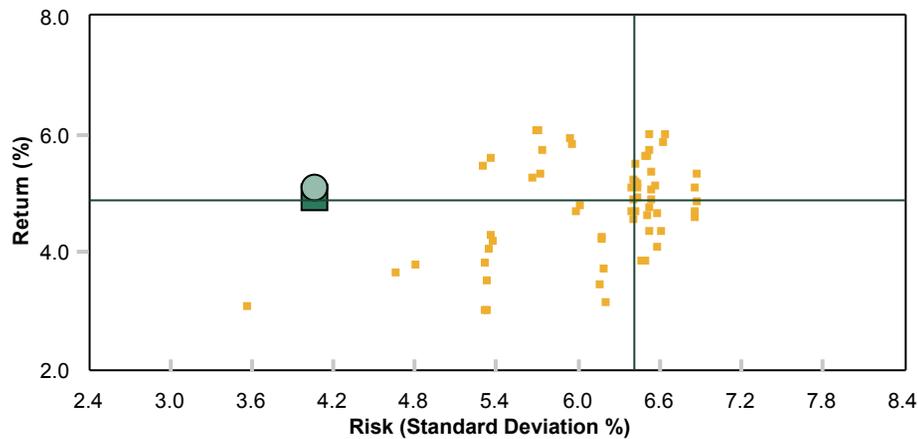
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

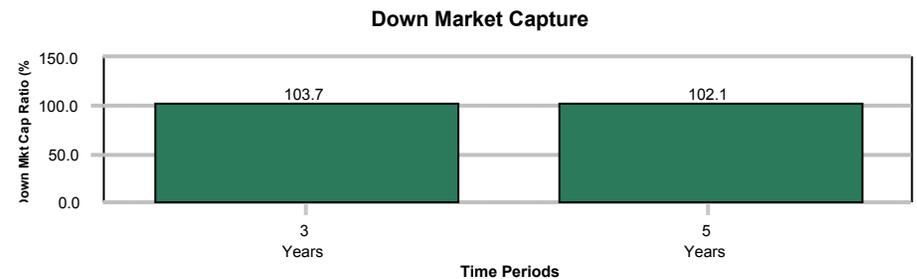
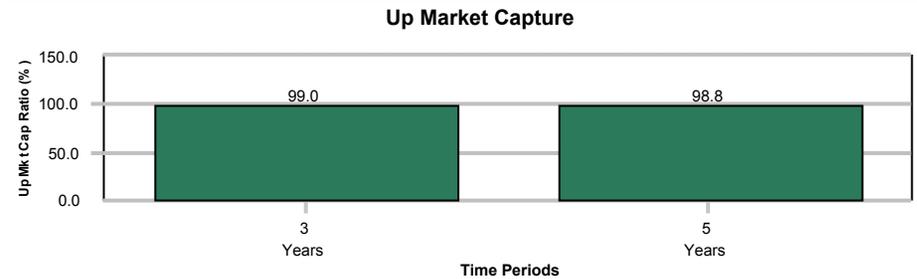
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	4.91	4.07	1.18	-0.18	1.00	1.00	0.22	-0.80	4.07	11/01/2003
Vanguard Target Income Composite Index	5.09	4.06	1.23	0.00	1.00	1.00	0.00	N/A	4.07	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.05	4.07	-1.23	0.00	11/01/2003

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	4.91	4.07
Vanguard Target Income Composite Index	5.09	4.06
Median	4.87	6.41

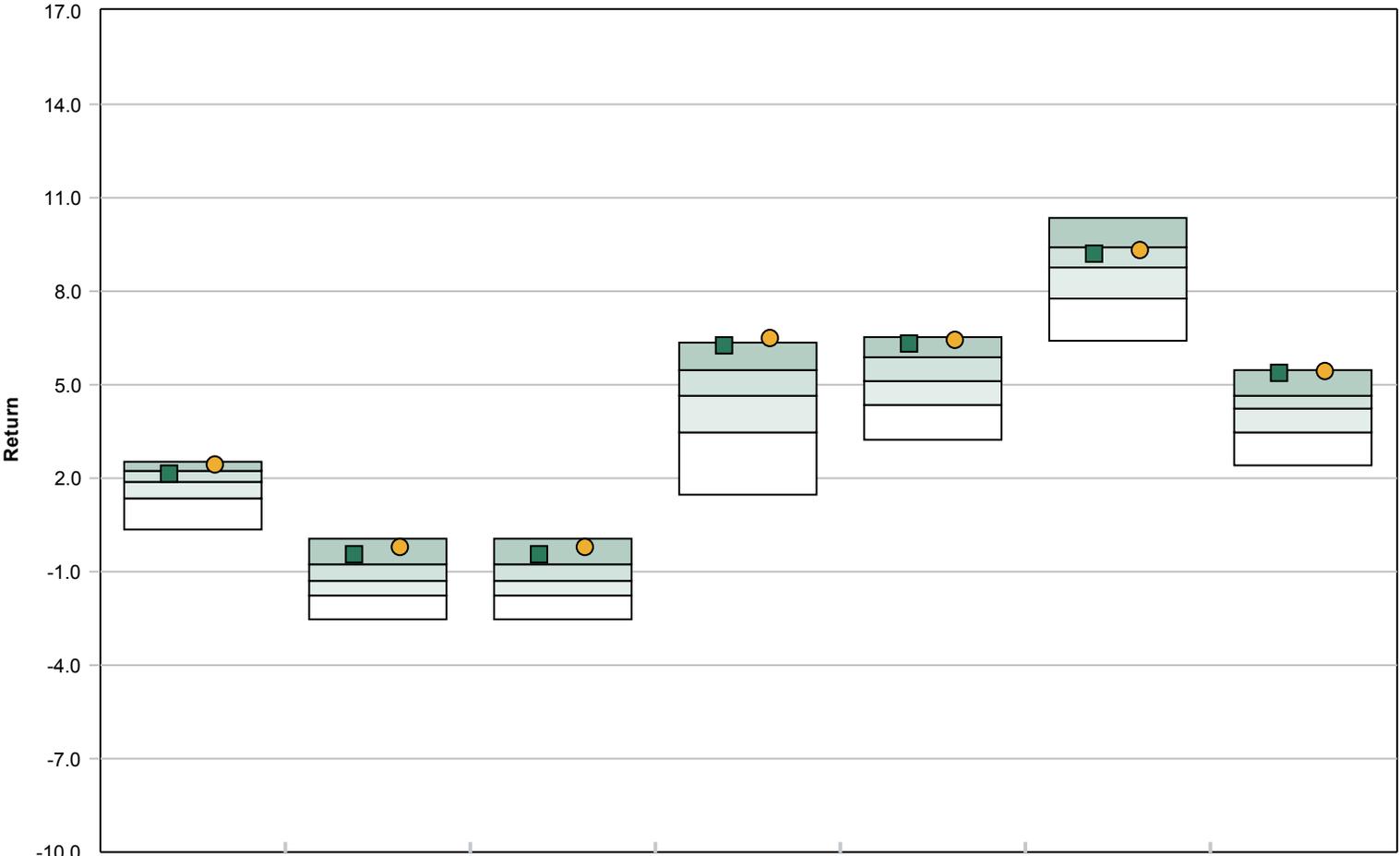
Up Down Market Capture



* Monthly periodicity used.

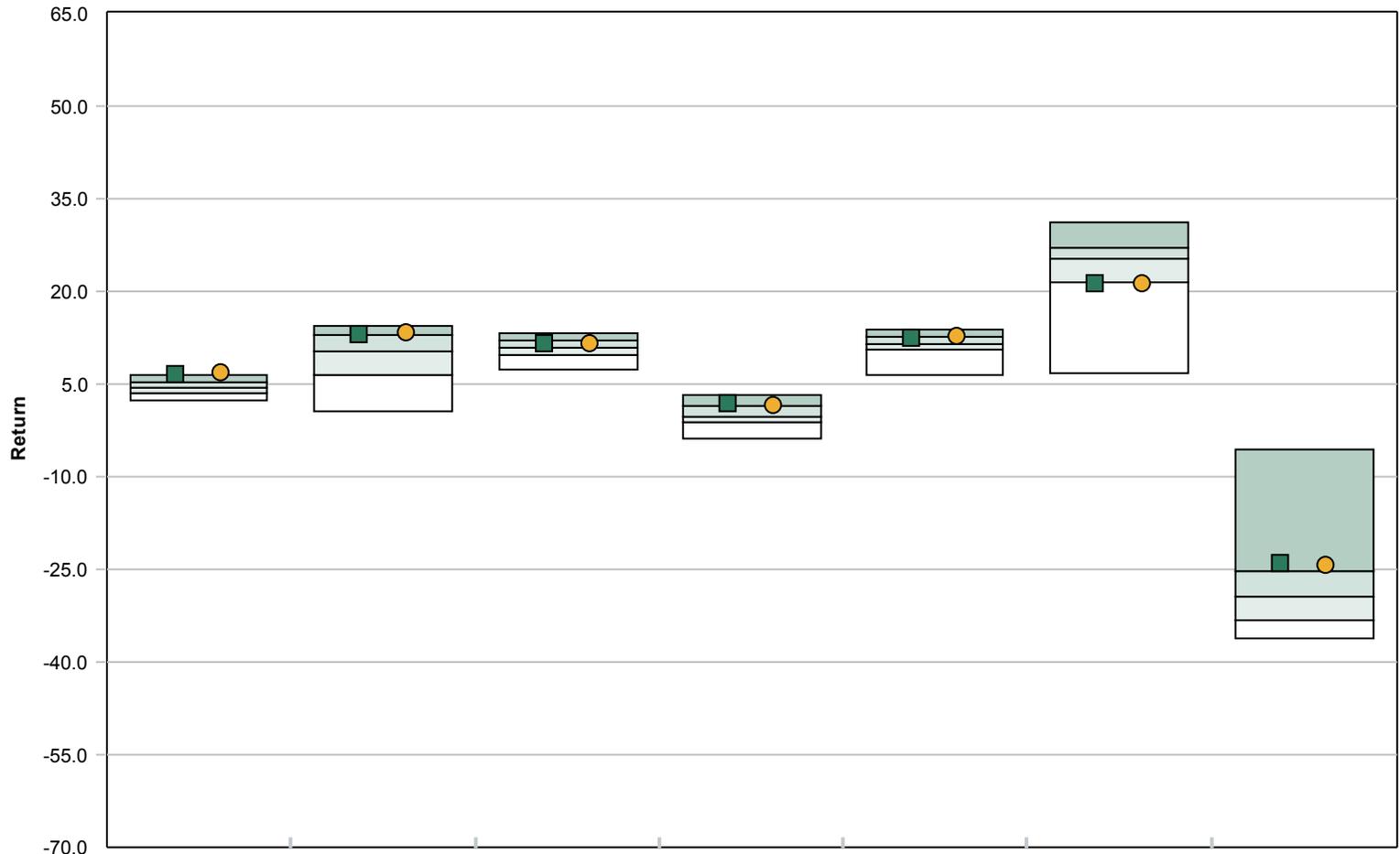
Vanguard Target Retirement 2015 Inv

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	2.14 (34)	-0.46 (14)	-0.46 (14)	6.22 (10)	6.31 (12)	9.20 (33)	5.36 (8)
● Vanguard Target 2015 Composite Index	2.42 (9)	-0.23 (9)	-0.23 (9)	6.46 (4)	6.44 (8)	9.30 (29)	5.39 (7)
5th Percentile	2.53	0.03	0.03	6.36	6.51	10.36	5.46
1st Quartile	2.22	-0.77	-0.77	5.50	5.86	9.39	4.64
Median	1.91	-1.31	-1.31	4.64	5.13	8.74	4.23
3rd Quartile	1.37	-1.74	-1.74	3.46	4.36	7.76	3.45
95th Percentile	0.37	-2.53	-2.53	1.50	3.22	6.40	2.39

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2015 Inv	6.56 (4)	13.00 (22)	11.37 (35)	1.71 (23)	12.47 (33)	21.30 (77)	-24.06 (17)
● Vanguard Target 2015 Composite Index	6.78 (1)	13.27 (19)	11.46 (33)	1.56 (24)	12.54 (30)	21.24 (77)	-24.35 (17)
5th Percentile	6.43	14.50	13.34	3.09	13.88	31.32	-5.68
1st Quartile	5.30	12.82	12.19	1.45	12.74	26.99	-25.30
Median	4.35	10.44	10.76	-0.23	11.50	25.36	-29.30
3rd Quartile	3.55	6.44	9.58	-1.26	10.48	21.55	-33.29
95th Percentile	2.38	0.72	7.37	-3.91	6.60	6.81	-36.11

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$18,752 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 :	\$18,752 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

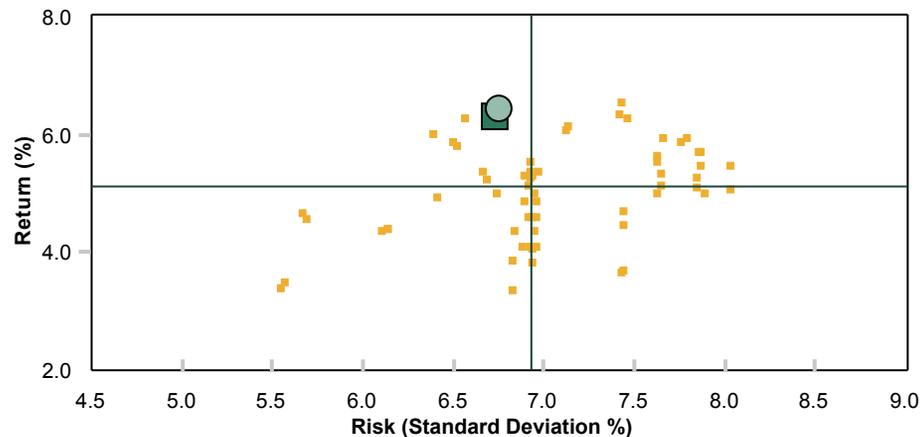
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	6.31	6.74	0.93	-0.10	1.00	1.00	0.35	-0.36	6.74	11/01/2003
Vanguard Target 2015 Composite Index	6.44	6.76	0.95	0.00	1.00	1.00	0.00	N/A	6.76	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	6.76	-0.95	0.00	11/01/2003

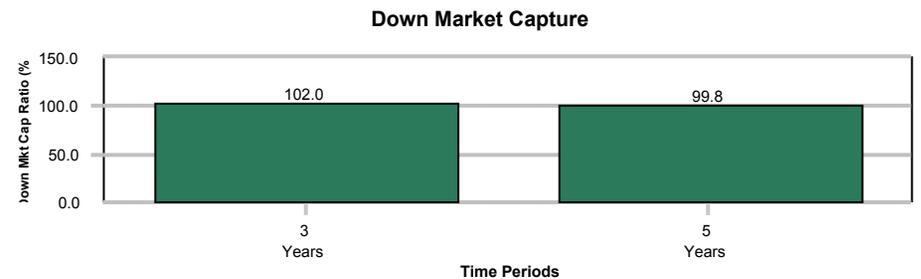
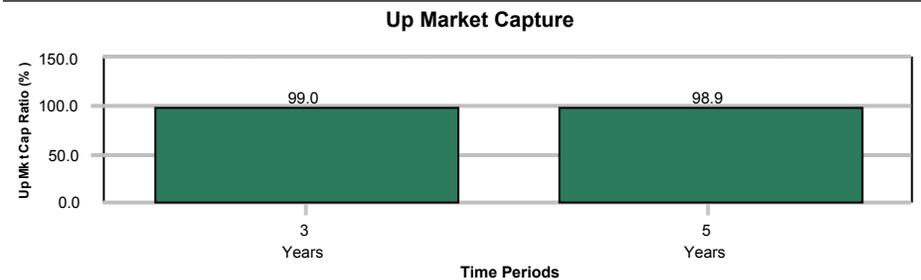
Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	6.31	6.74
● Vanguard Target 2015 Composite Index	6.44	6.76
— Median	5.13	6.93

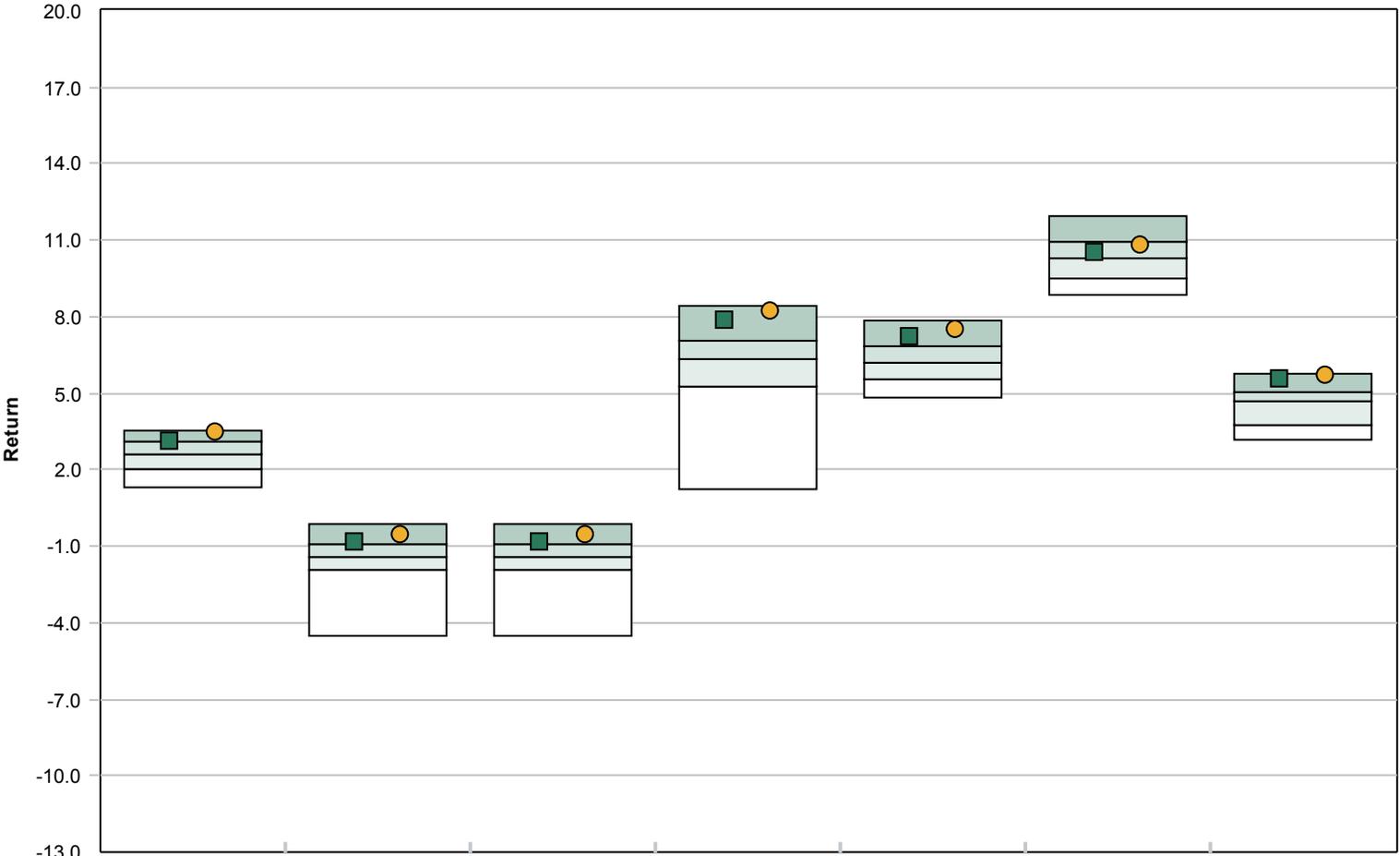
* Monthly periodicity used.

Up Down Market Capture



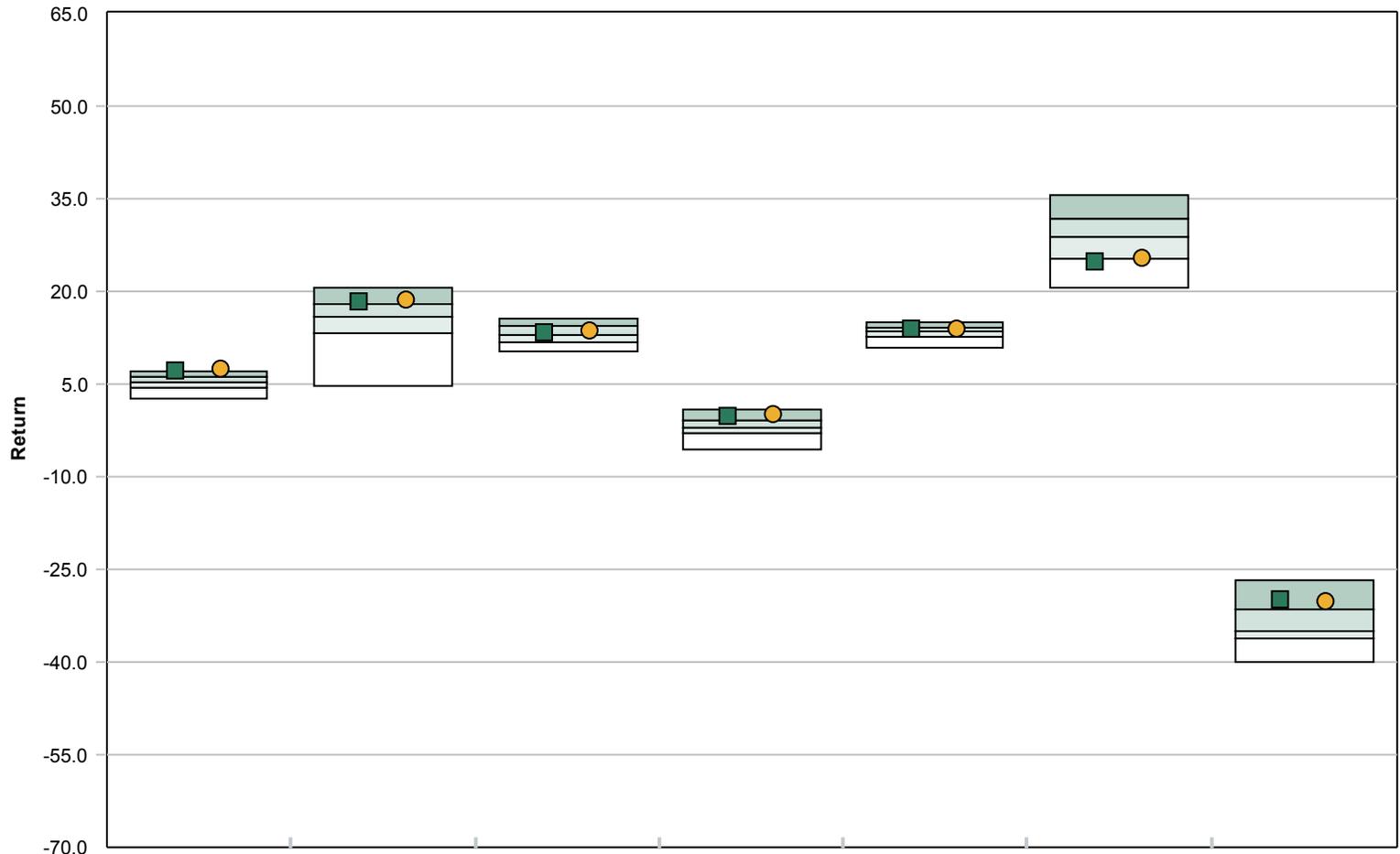
Vanguard Target Retirement 2025 Inv

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2025 Inv	3.08 (31)	-0.85 (24)	-0.85 (24)	7.88 (10)	7.22 (16)	10.51 (39)	5.55 (11)
● Vanguard Target 2025 Composite Index	3.44 (11)	-0.58 (18)	-0.58 (18)	8.18 (7)	7.51 (8)	10.79 (31)	5.69 (7)
5th Percentile	3.54	-0.16	-0.16	8.44	7.82	11.93	5.76
1st Quartile	3.13	-0.90	-0.90	7.06	6.86	10.91	5.07
Median	2.61	-1.44	-1.44	6.34	6.18	10.31	4.68
3rd Quartile	2.02	-1.91	-1.91	5.29	5.53	9.52	3.78
95th Percentile	1.28	-4.51	-4.51	1.23	4.81	8.83	3.18

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2025 Inv	7.17 (4)	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)
● Vanguard Target 2025 Composite Index	7.45 (1)	18.52 (21)	13.39 (43)	0.07 (14)	13.94 (33)	25.15 (77)	-30.39 (17)
5th Percentile	7.07	20.61	15.54	0.84	15.14	35.57	-26.67
1st Quartile	6.20	17.87	14.45	-0.96	14.19	31.80	-31.48
Median	5.16	15.86	13.00	-2.03	13.42	28.95	-35.04
3rd Quartile	4.35	13.13	11.74	-2.86	12.57	25.40	-36.15
95th Percentile	2.72	4.78	10.37	-5.46	10.93	20.62	-40.09

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$30,613 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$30,613 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

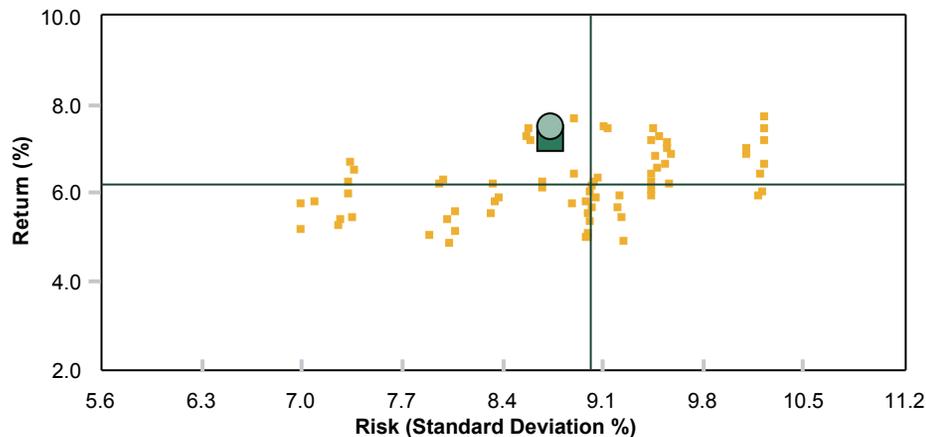
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

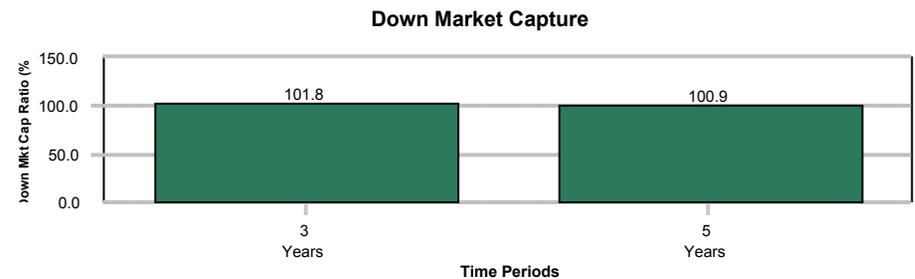
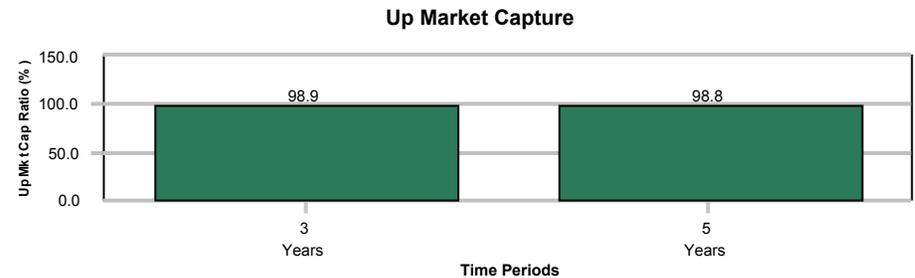
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	7.22	8.74	0.84	-0.27	1.00	1.00	0.42	-0.66	8.75	11/01/2003
Vanguard Target 2025 Composite Index	7.51	8.74	0.87	0.00	1.00	1.00	0.00	N/A	8.75	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	8.75	-0.87	0.00	11/01/2003

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	7.22	8.74
● Vanguard Target 2025 Composite Index	7.51	8.74
— Median	6.18	9.01

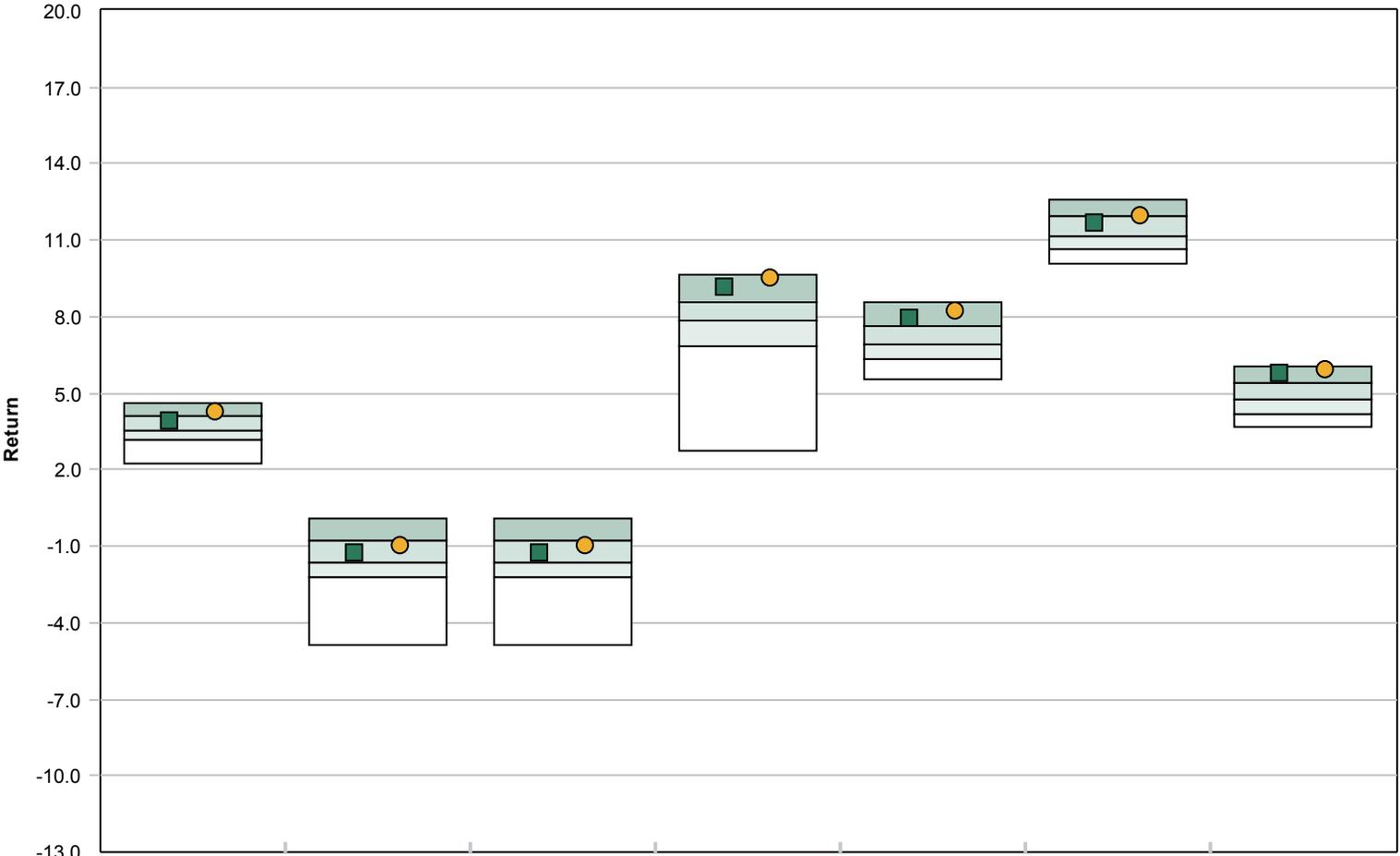
Up Down Market Capture



* Monthly periodicity used.

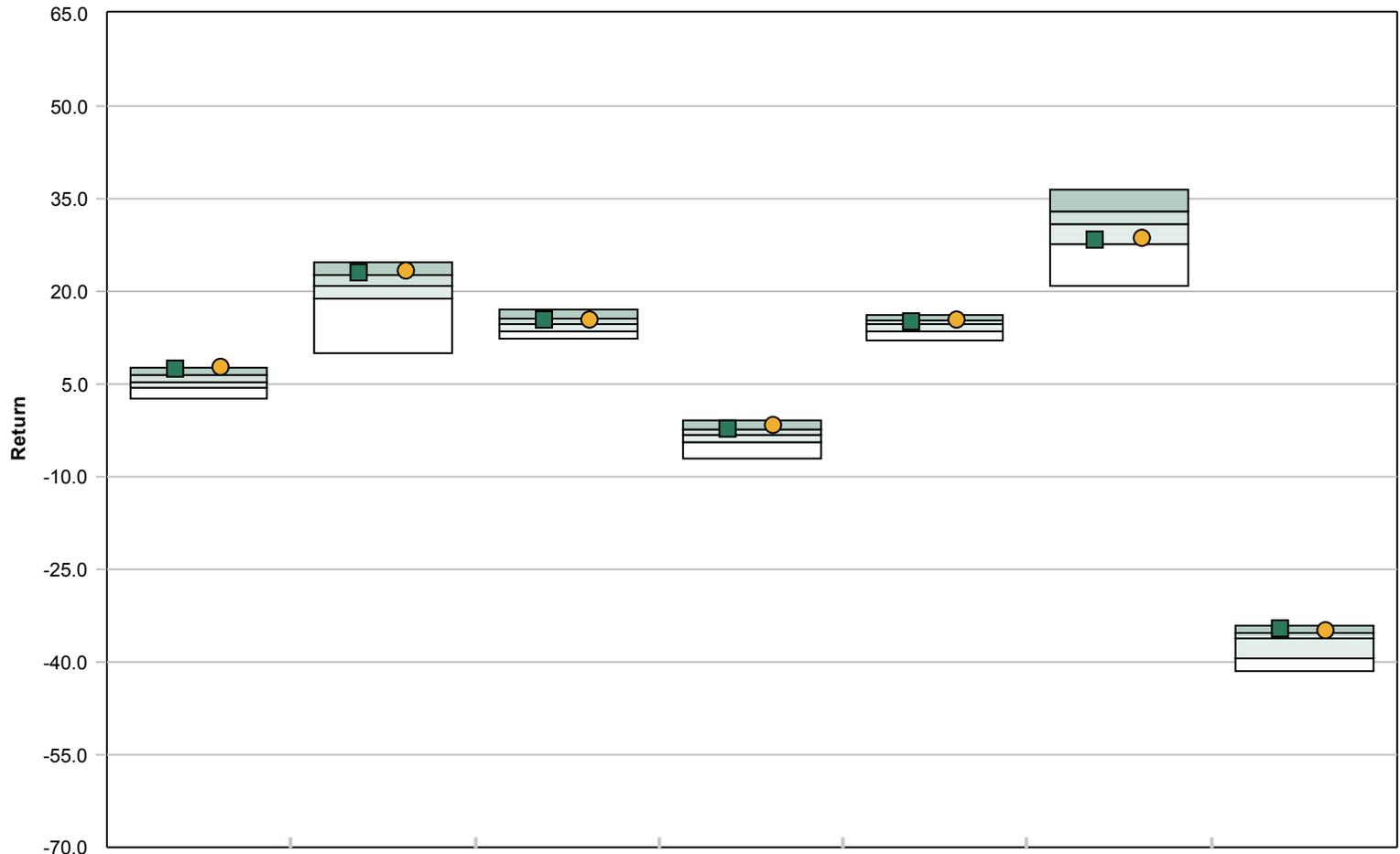
Vanguard Target Retirement 2035 Inv

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	3.93 (34)	-1.26 (38)	-1.26 (38)	9.16 (14)	7.92 (19)	11.64 (33)	5.75 (16)
● Vanguard Target 2035 Composite Index	4.26 (22)	-1.03 (30)	-1.03 (30)	9.49 (8)	8.22 (12)	11.92 (26)	5.89 (10)
5th Percentile	4.63	0.06	0.06	9.64	8.54	12.62	6.08
1st Quartile	4.14	-0.78	-0.78	8.60	7.62	11.93	5.42
Median	3.53	-1.66	-1.66	7.82	6.93	11.16	4.79
3rd Quartile	3.21	-2.24	-2.24	6.83	6.35	10.69	4.21
95th Percentile	2.21	-4.86	-4.86	2.77	5.52	10.10	3.70

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2035 Inv	7.24 (9)	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)
● Vanguard Target 2035 Composite Index	7.57 (5)	23.27 (16)	15.23 (41)	-1.86 (15)	15.19 (26)	28.67 (62)	-35.11 (24)
5th Percentile	7.56	24.72	17.18	-0.86	16.09	36.34	-34.05
1st Quartile	6.36	22.78	15.71	-2.41	15.21	32.84	-35.25
Median	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09
3rd Quartile	4.31	18.74	13.59	-4.35	13.46	27.65	-39.32
95th Percentile	2.65	9.88	12.39	-7.02	12.08	20.80	-41.34

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$23,415 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 :	\$23,415 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

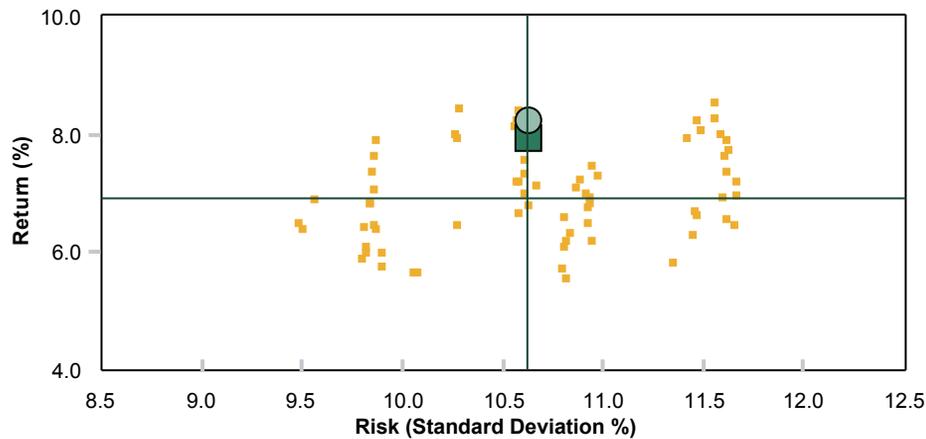
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

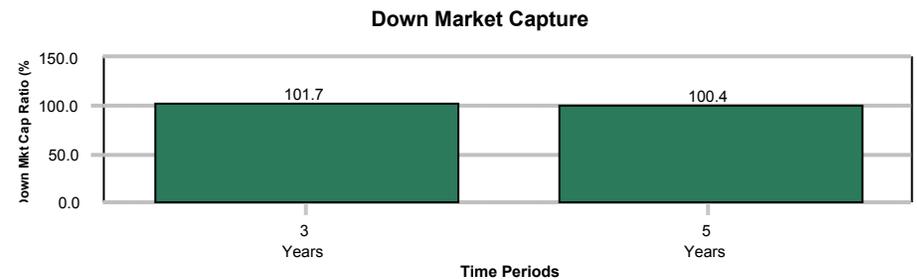
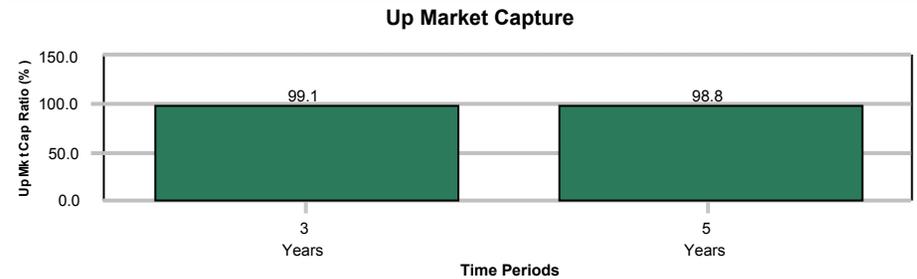
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	7.92	10.63	0.77	-0.26	1.00	1.00	0.52	-0.53	10.64	11/01/2003
Vanguard Target 2035 Composite Index	8.22	10.63	0.79	0.00	1.00	1.00	0.00	N/A	10.64	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.06	10.64	-0.79	0.00	11/01/2003

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	7.92	10.63
● Vanguard Target 2035 Composite Index	8.22	10.63
— Median	6.93	10.62

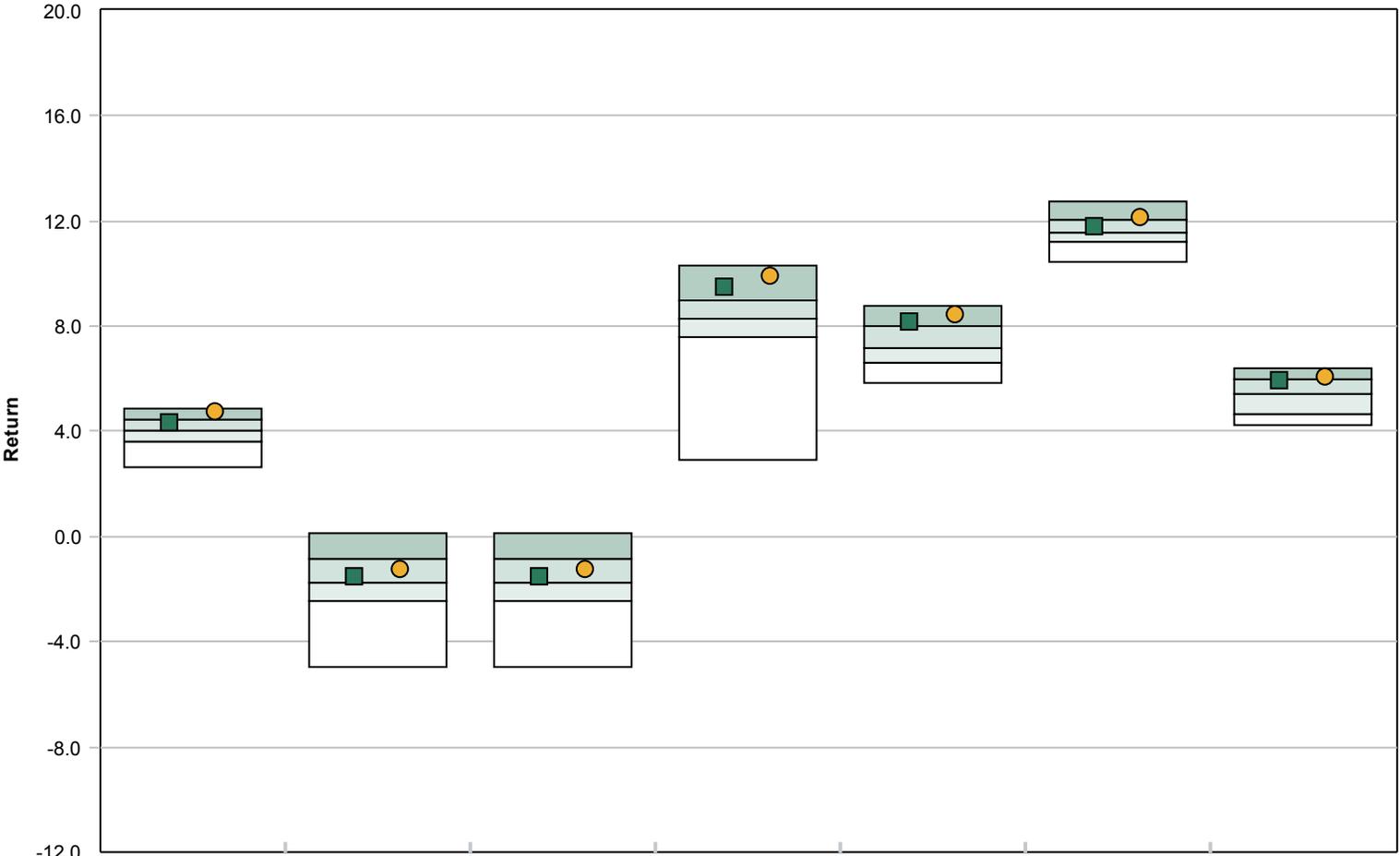
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

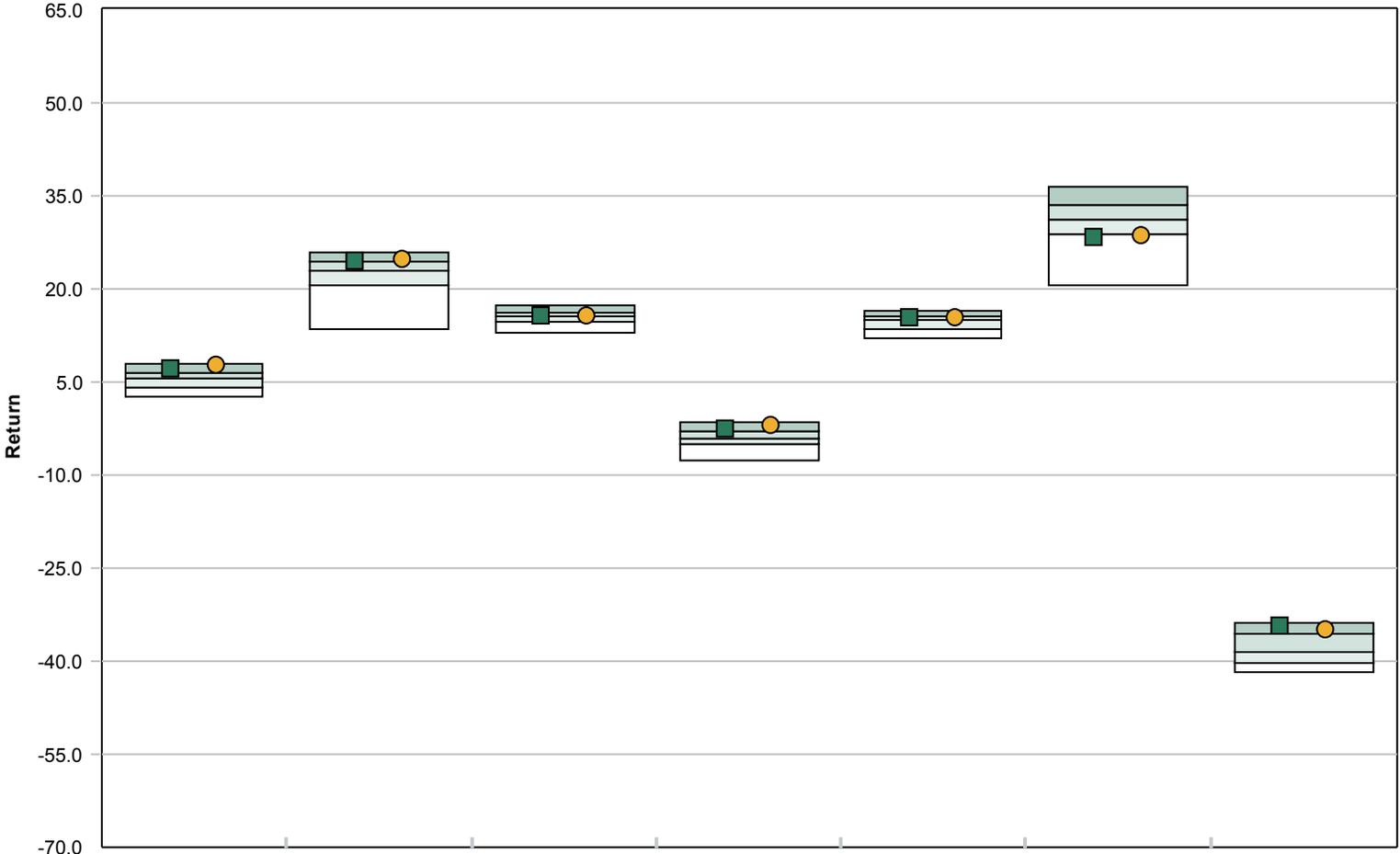
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045 Inv	4.30 (38)	-1.57 (44)	-1.57 (44)	9.47 (17)	8.13 (21)	11.79 (39)	5.93 (28)
● Vanguard Target 2045 Composite Index	4.70 (13)	-1.26 (37)	-1.26 (37)	9.86 (9)	8.45 (12)	12.11 (22)	6.09 (21)
5th Percentile	4.88	0.10	0.10	10.29	8.79	12.74	6.40
1st Quartile	4.47	-0.88	-0.88	9.00	8.03	12.02	5.98
Median	4.06	-1.75	-1.75	8.27	7.14	11.59	5.43
3rd Quartile	3.63	-2.43	-2.43	7.60	6.63	11.24	4.67
95th Percentile	2.62	-4.96	-4.96	2.89	5.87	10.48	4.22

Vanguard Target Retirement 2045 Inv

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2045 Inv	7.16 (13)	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)
● Vanguard Target 2045 Composite Index	7.61 (10)	24.79 (19)	15.58 (45)	-2.11 (9)	15.33 (36)	28.67 (76)	-35.11 (13)
5th Percentile	8.09	25.95	17.32	-1.48	16.44	36.60	-33.77
1st Quartile	6.53	24.49	16.22	-2.97	15.65	33.57	-35.64
Median	5.55	23.07	15.47	-4.03	15.03	31.12	-38.51
3rd Quartile	4.25	20.66	14.70	-4.91	13.41	28.74	-40.43
95th Percentile	2.64	13.38	12.99	-7.78	11.96	20.64	-41.71

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$14,851 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 :	\$14,851 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

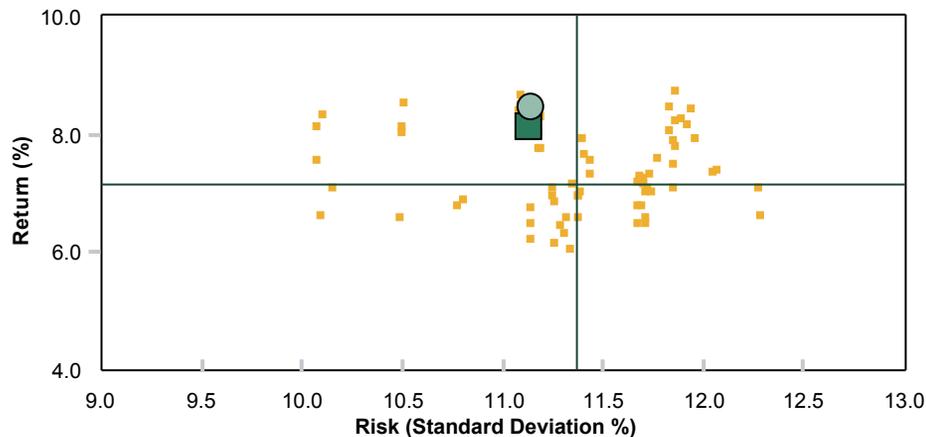
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

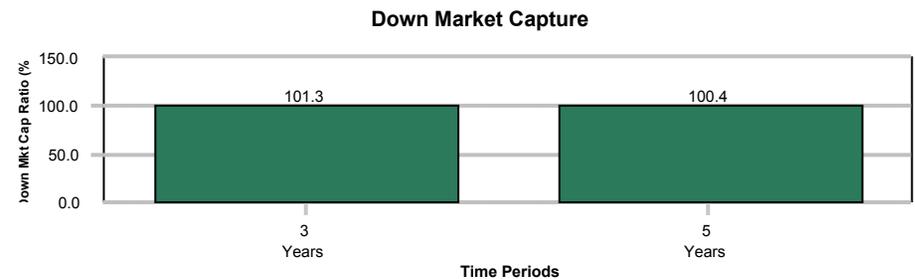
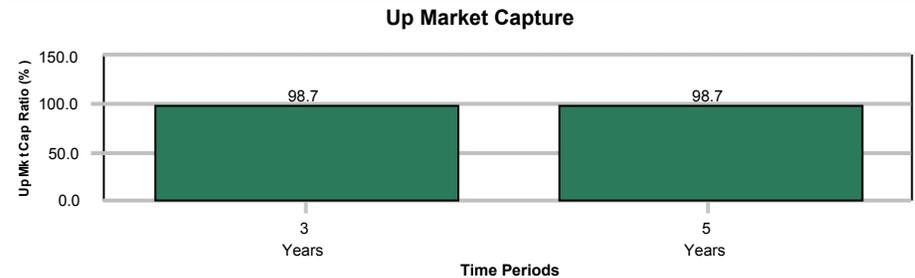
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	8.13	11.13	0.75	-0.28	1.00	1.00	0.51	-0.59	11.14	11/01/2003
Vanguard Target 2045 Composite Index	8.45	11.14	0.78	0.00	1.00	1.00	0.00	N/A	11.15	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	11.15	-0.78	0.00	11/01/2003

Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	8.13	11.13
● Vanguard Target 2045 Composite Index	8.45	11.14
— Median	7.14	11.37

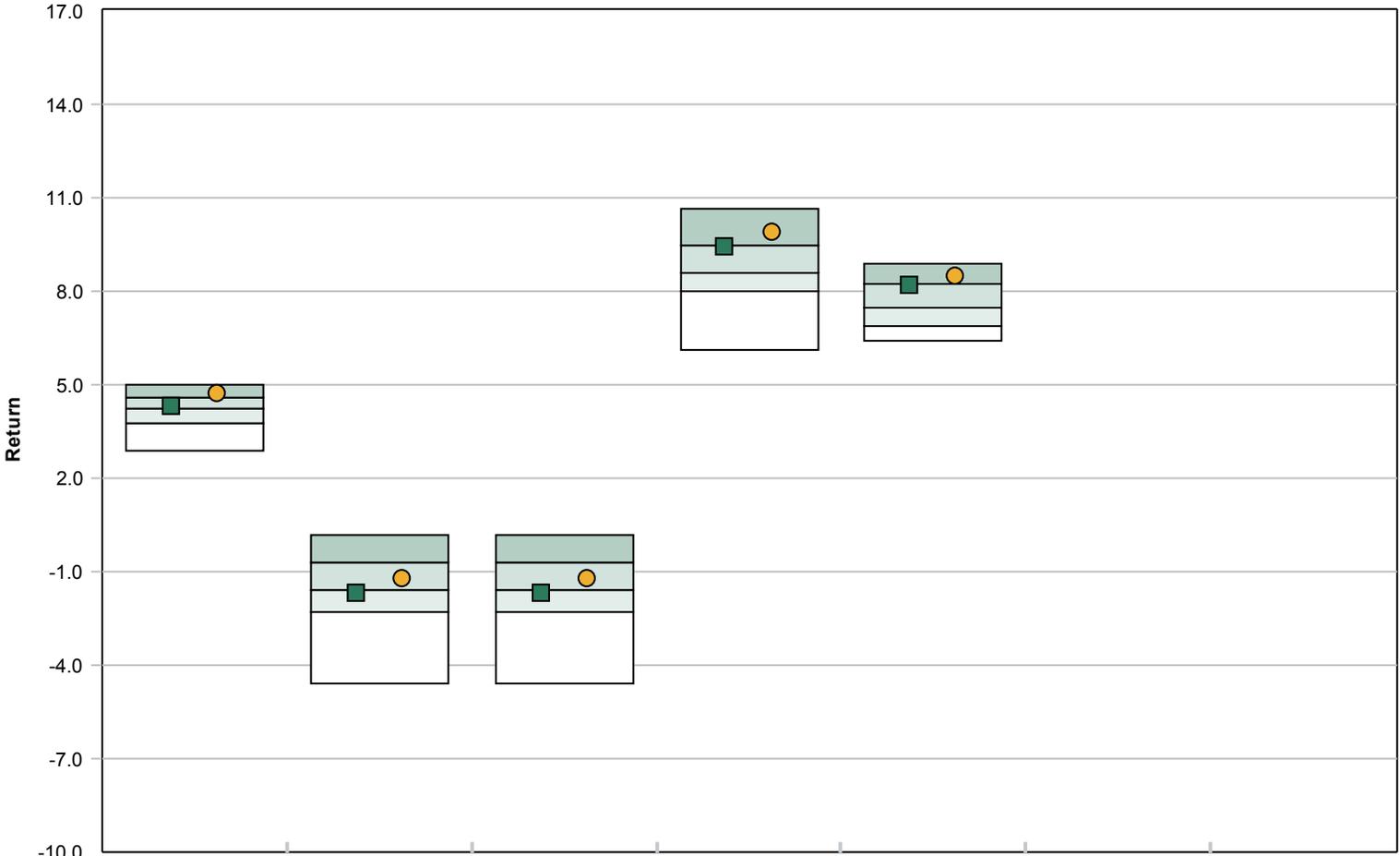
Up Down Market Capture



* Monthly periodicity used.

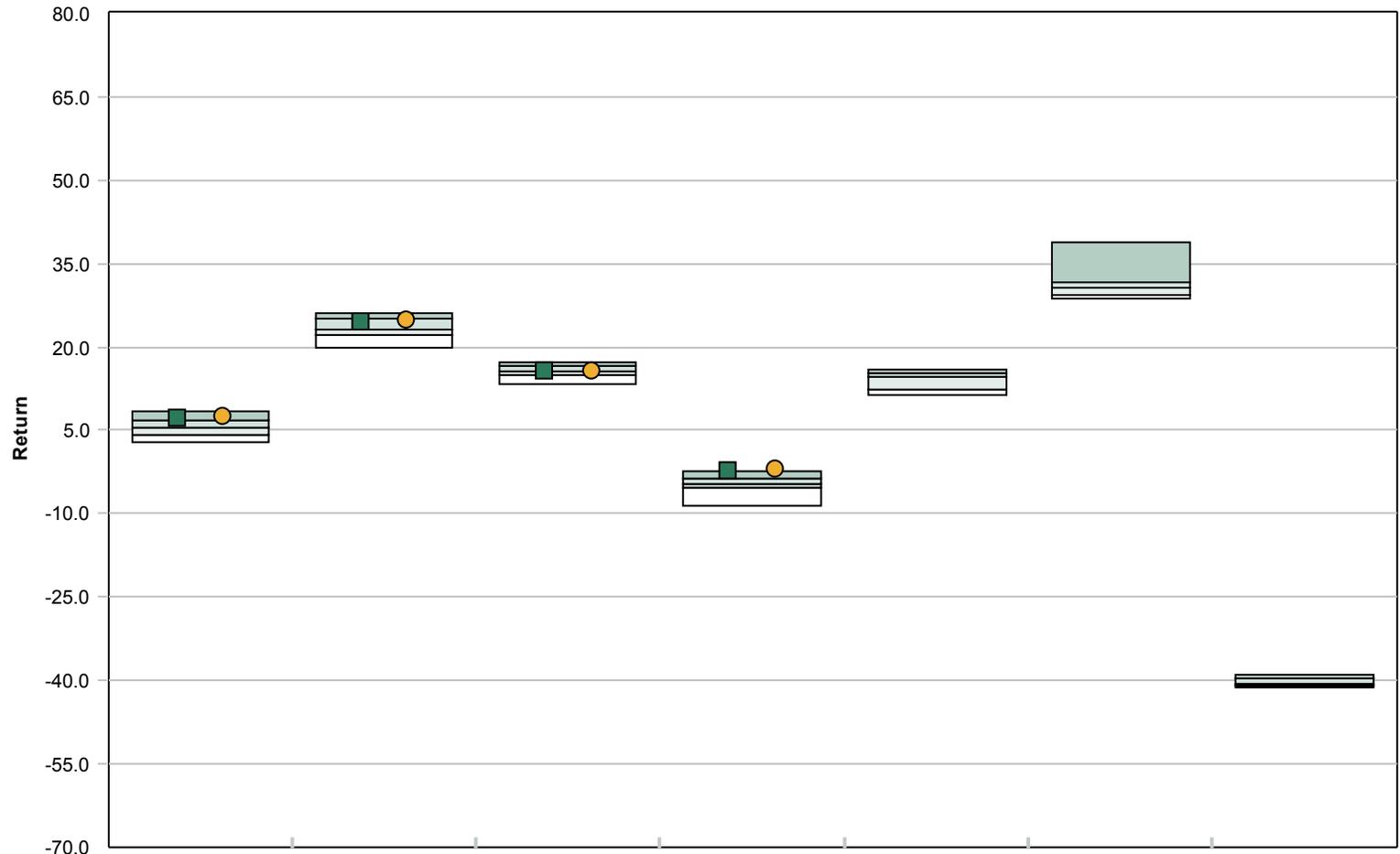
Vanguard Target Retirement 2055 Inv

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2055 Inv	4.28 (46)	-1.72 (57)	-1.72 (57)	9.41 (28)	8.15 (28)	N/A	N/A
● Vanguard Target 2055 Composite Index	4.70 (21)	-1.26 (39)	-1.26 (39)	9.86 (14)	8.45 (21)	N/A	N/A
5th Percentile	5.00	0.15	0.15	10.66	8.90	N/A	N/A
1st Quartile	4.60	-0.73	-0.73	9.48	8.23	N/A	N/A
Median	4.24	-1.60	-1.60	8.58	7.48	N/A	N/A
3rd Quartile	3.77	-2.27	-2.27	8.02	6.90	N/A	N/A
95th Percentile	2.88	-4.60	-4.60	6.09	6.41	N/A	N/A

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



	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Target Retirement 2055 Inv	7.20 (17)	24.33 (38)	15.58 (51)	-2.27 (1)	N/A	N/A	N/A
● Vanguard Target 2055 Composite Index	7.61 (13)	24.79 (31)	15.58 (51)	-2.11 (1)	N/A	N/A	N/A
5th Percentile	8.57	26.18	17.28	-2.44	16.02	38.77	-38.98
1st Quartile	6.73	25.04	16.45	-3.78	15.16	31.66	-39.57
Median	5.44	23.26	15.58	-4.66	14.78	30.80	-40.69
3rd Quartile	4.29	22.02	14.83	-5.26	12.45	29.25	-40.91
95th Percentile	2.91	19.92	13.47	-8.51	11.28	28.56	-41.23

Vanguard Target Retirement 2055 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2055 Fund; Investor Class Shares	Portfolio Assets :	\$2,479 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VFFVX	PM Tenure :	2013--2013--2013
Inception Date :	08/18/2010	Fund Style :	IM Mixed-Asset Target 2055+ (MF)
Fund Assets :	\$2,479 Million	Style Benchmark :	Vanguard Target 2055 Composite Index

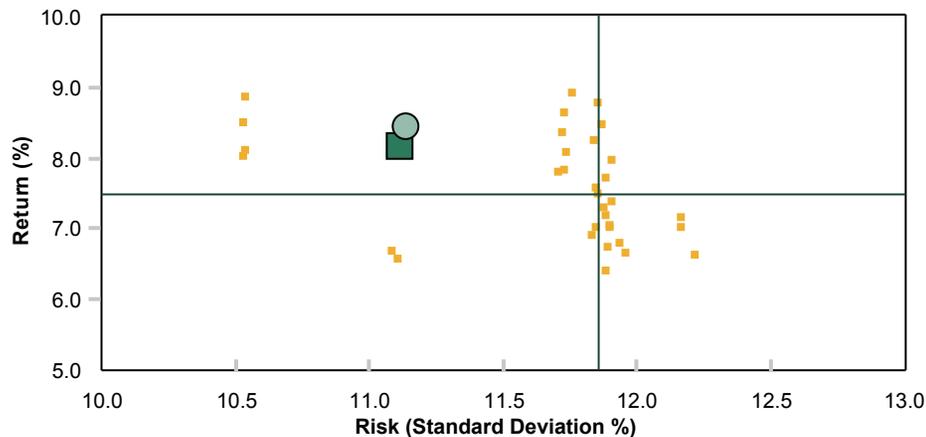
Fund Investment Policy

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

Historical Statistics (01/01/11 - 12/31/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055 Inv	8.15	11.12	0.76	-0.25	1.00	1.00	0.53	-0.53	11.13	09/01/2010
Vanguard Target 2055 Composite Index	8.45	11.14	0.78	0.00	1.00	1.00	0.00	N/A	11.15	09/01/2010
90 Day U.S. Treasury Bill	0.06	0.03	N/A	0.06	0.00	0.07	11.15	-0.78	0.00	09/01/2010

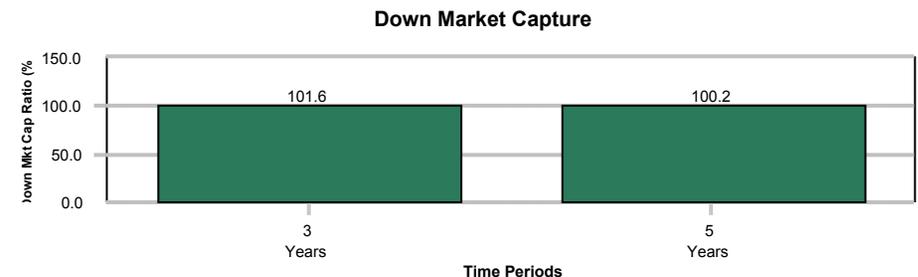
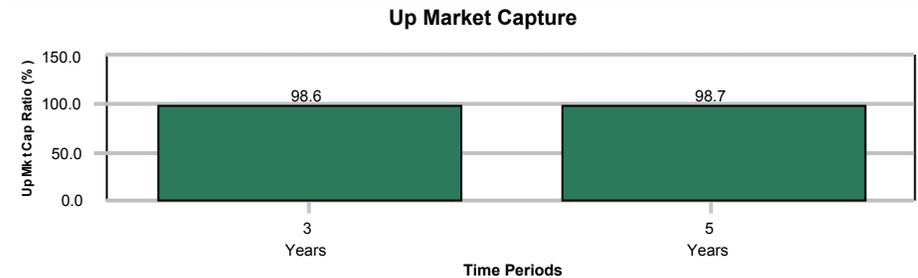
Peer Group Scattergram (01/01/11 to 12/31/15)



	Return	Standard Deviation
■ Vanguard Target Retirement 2055 Inv	8.15	11.12
● Vanguard Target 2055 Composite Index	8.45	11.14
— Median	7.48	11.86

* Monthly periodicity used.

Up Down Market Capture



Nevada Public Employees'

S3 RATING™ SCORING SYSTEM

Deferred Compensation Plan

December 2015

Francis Picarelli

Senior Vice President

Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2015	Jun 2015	Sep 2015	Dec 2015
NFJEX	AllianzGI NFJ Dividend Value Instl	Large Value	B	B	B	B
AADEX	American Beacon Lg Cap Value Inst	Large Value	B	B	B	B
RGACX	American Funds Growth Fund of Amer R3	Large Growth	C	C	C	C
DODFX	Dodge & Cox International Stock	Foreign Large Blend	B	B	B	B
FCNTX	Fidelity® Contrafund®	Large Growth	A	A	A	B
TEDIX	Franklin Mutual Global Discovery A	World Stock	B	B	C	C
GSMYX	Goldman Sachs Small/Mid Cap Growth Instl	Mid-Cap Growth	A	A	B	A
HBMCX	Hartford MidCap HLS IB	Mid-Cap Growth	B	B	B	B
ACEKX	Invesco Equity and Income R5	Moderate Allocation	A	A	A	A
OPMYX	Oppenheimer Main Street Mid Cap Y	Mid-Cap Blend	C	C	C	C
PRBLX	Parnassus Core Equity Investor	Large Blend	B	B	A	A
PRGFX	T. Rowe Price Growth Stock	Large Growth	C	C	B	B
VTMNX	Vanguard Developed Markets Idx Instl	Foreign Large Blend	B	B	C	B
VIEIX	Vanguard Extended Market Idx I	Mid-Cap Blend	B	B	B	B
VINIX	Vanguard Institutional Index I	Large Blend	B	B	B	B
VBTIX	Vanguard Total Bond Market Index I	Intermediate-Term Bond	C	C	C	C
ITRIX	VY T. Rowe Price Capital Appreciation I	Moderate Allocation	A	A	A	A

American Beacon Lg Cap Value Inst

Segal Score

B

Ticker: AADEX

Category: Large Value

Subcategory: Large Deep Value

Expense Ratio: 0.59

Benchmark: Russell 1000 Value

Inception Date: 07/17/1987

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: A

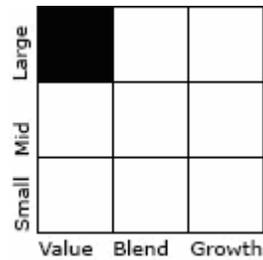
Performance: B

Risk: F

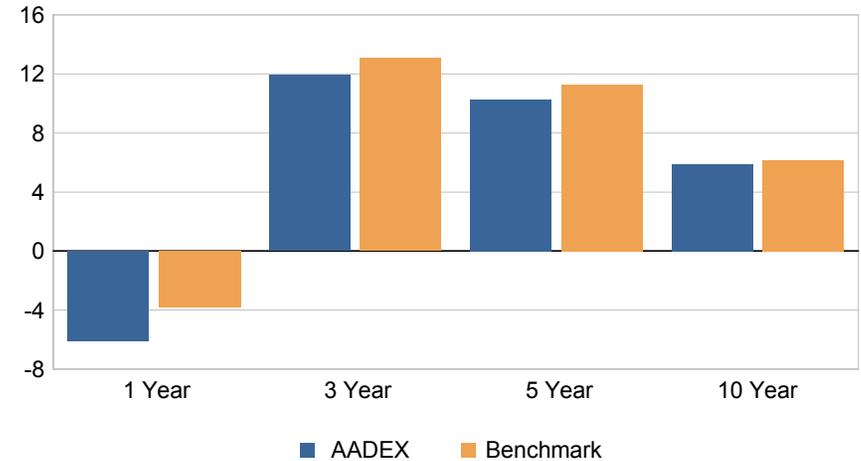
Portfolio Characteristics

Fund AUM (\$mil):	10,693
No. of Stocks:	207
% Assets in Top 10:	24.93
Avg Market Cap (\$mil):	51,765.75
P/E Ratio (TTM)(Long):	15.97
P/B Ratio (TTM)(Long):	1.62
Turnover Ratio %:	34.00

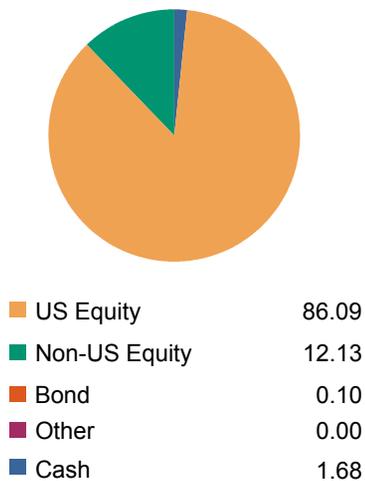
Style



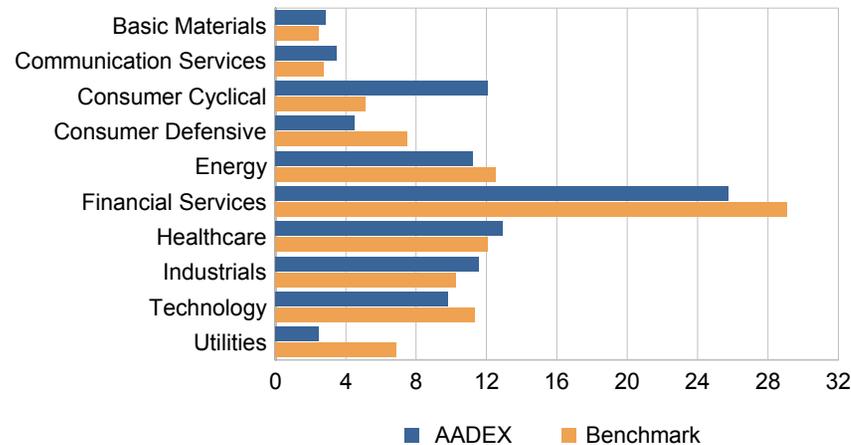
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.83	10.98
5 Year:	13.14	12.27
10 Year:	16.45	15.63
Information Ratio		
3 Year:	-0.39	-0.39
5 Year:	-0.32	-0.40
10 Year:	-0.09	-0.08
Downside Capture		
3 Year:	114.30	101.30
5 Year:	113.03	101.72
10 Year:	103.71	97.18

Invesco Equity and Income R5

Segal Score

A

Ticker: ACEKX

Category: Moderate Allocation

Subcategory: Flexible Allocation

Expense Ratio: 0.48

Benchmark: DJ Moderate

Inception Date: 08/03/1960

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: A

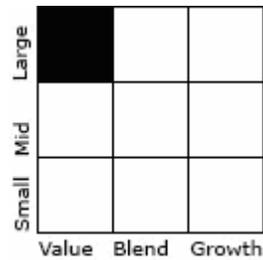
Performance: B

Risk: C

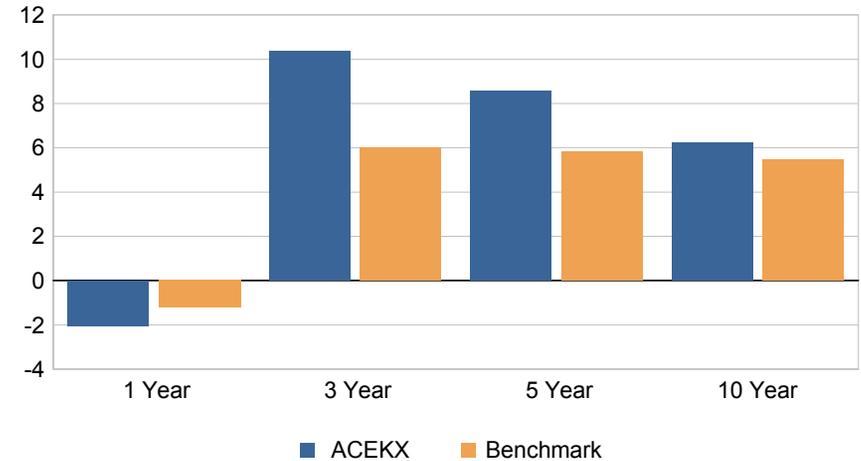
Portfolio Characteristics

Fund AUM (\$mil):	13,692
No. of Stocks:	84
% Assets in Top 10:	100.00
Avg Market Cap (\$mil):	53,157.76
P/E Ratio (TTM)(Long):	17.50
P/B Ratio (TTM)(Long):	2.07
Turnover Ratio %:	26.00

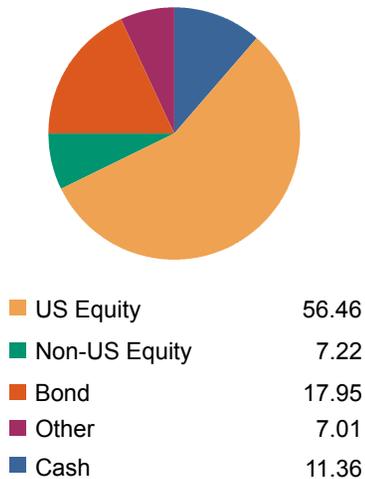
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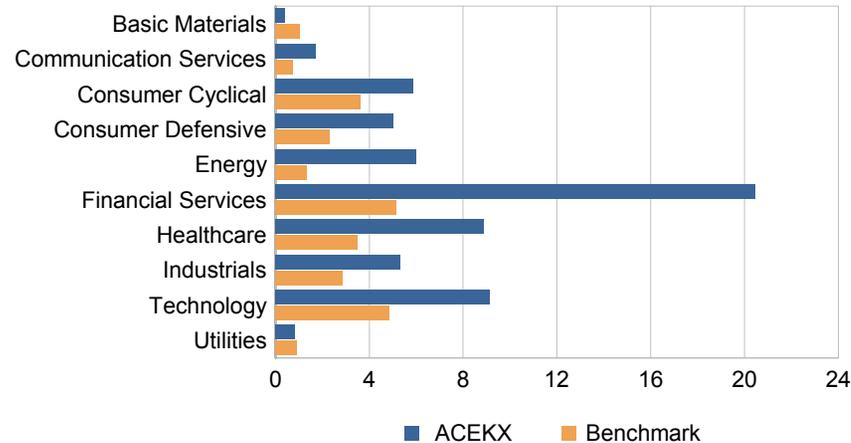
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	8.09	7.17
5 Year:	8.99	8.22
10 Year:	11.11	10.82
Information Ratio		
3 Year:	0.97	0.59
5 Year:	0.61	0.32
10 Year:	0.16	-0.06
Downside Capture		
3 Year:	95.05	102.99
5 Year:	107.37	106.35
10 Year:	110.34	107.05

Dodge & Cox International Stock

Segal Score
B

Ticker: DODFX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Expense Ratio: 0.64

Benchmark: MSCI EAFE

Inception Date: 05/01/2001

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: F

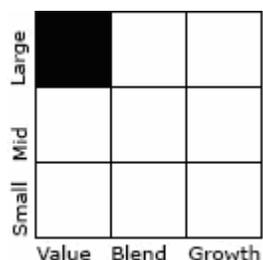
Performance: B

Risk: C

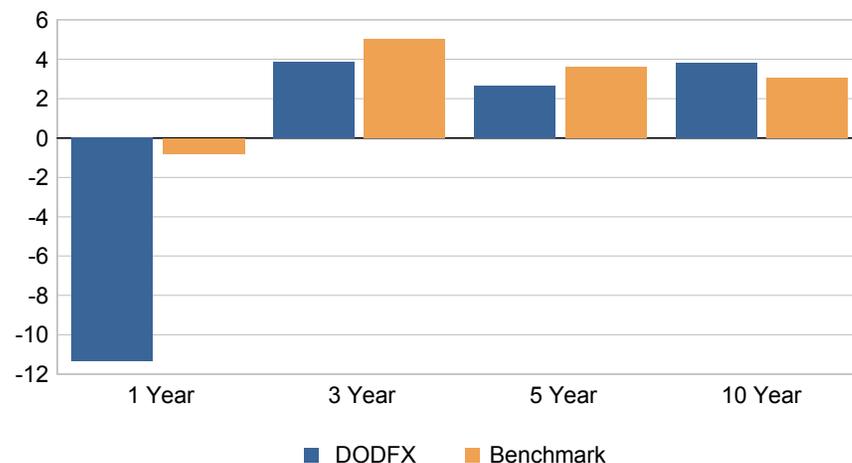
Portfolio Characteristics

Fund AUM (\$mil):	63,464
No. of Stocks:	78
% Assets in Top 10:	12.01
Avg Market Cap (\$mil):	37,953.25
P/E Ratio (TTM)(Long):	15.11
P/B Ratio (TTM)(Long):	1.61
Turnover Ratio %:	13.00

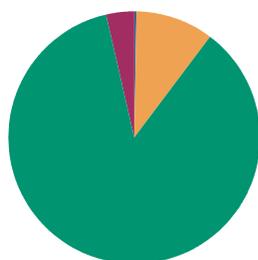
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Returns

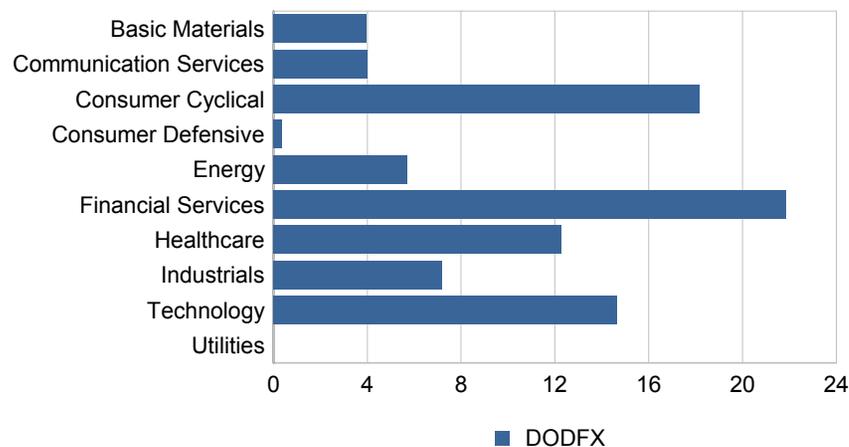


Asset Allocation



US Equity	10.13
Non-US Equity	86.16
Bond	0.00
Other	3.54
Cash	0.17

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	13.73	11.84
5 Year:	16.07	14.66
10 Year:	20.92	18.81
Information Ratio		
3 Year:	-0.21	-0.42
5 Year:	-0.21	-0.26
10 Year:	0.16	-0.10
Downside Capture		
3 Year:	101.29	92.99
5 Year:	103.76	95.56
10 Year:	106.88	100.97

Ticker: FCNTX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.64

Benchmark: Russell 1000 Growth

Inception Date: 05/17/1967

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: D

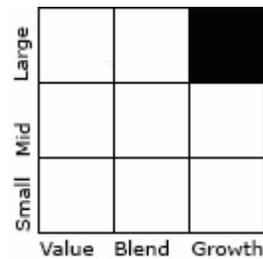
Performance: B

Risk: A

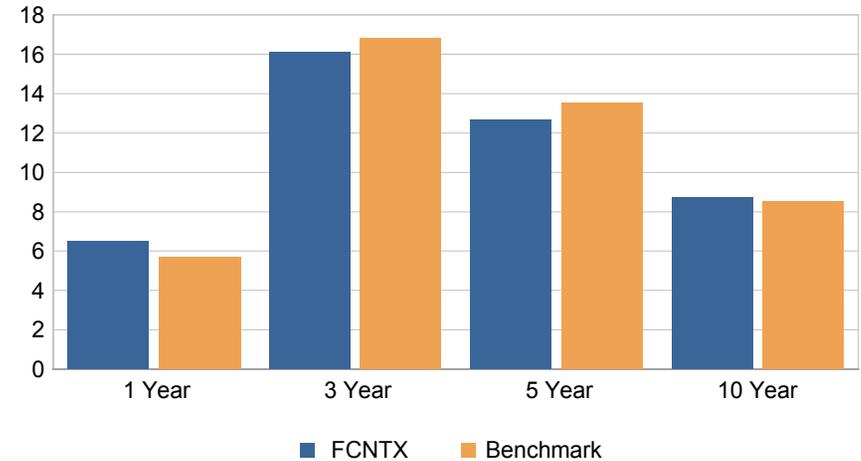
Portfolio Characteristics

Fund AUM (\$mil):	111,173
No. of Stocks:	348
% Assets in Top 10:	24.12
Avg Market Cap (\$mil):	76,668.97
P/E Ratio (TTM)(Long):	20.66
P/B Ratio (TTM)(Long):	5.05
Turnover Ratio %:	46.00

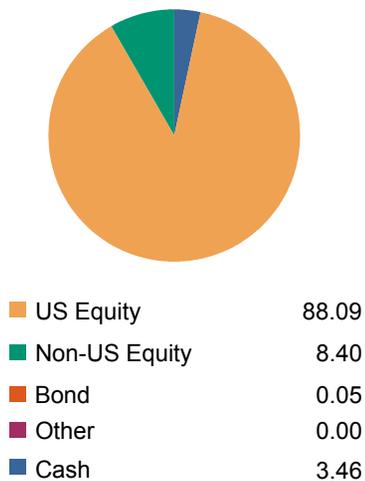
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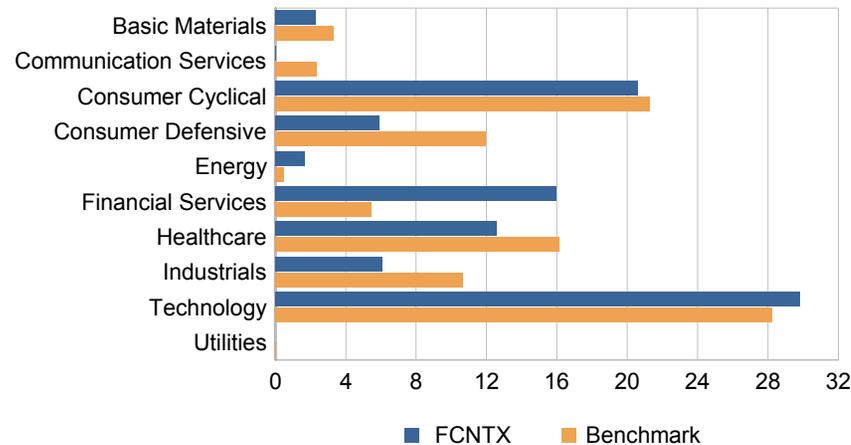
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.39	11.39
5 Year:	11.61	13.14
10 Year:	14.33	16.29
Information Ratio		
3 Year:	-0.38	-0.39
5 Year:	-0.38	-0.44
10 Year:	0.05	-0.26
Downside Capture		
3 Year:	87.69	105.20
5 Year:	93.85	111.17
10 Year:	89.89	107.16

Goldman Sachs Small/Mid Cap Growth Instl



Ticker: GSMYX

Category: Mid-Cap Growth

Subcategory: SMID Growth

Expense Ratio: 0.93

Benchmark: Russell Mid Cap Growth

Inception Date: 06/30/2005

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: A

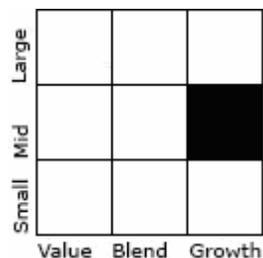
Performance: B

Risk: B

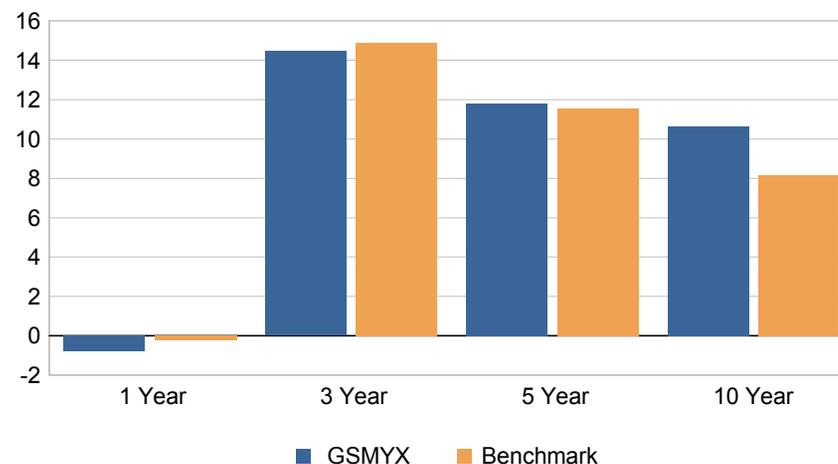
Portfolio Characteristics

Fund AUM (\$mil):	2,845
No. of Stocks:	98
% Assets in Top 10:	9.11
Avg Market Cap (\$mil):	4,806.93
P/E Ratio (TTM)(Long):	20.64
P/B Ratio (TTM)(Long):	4.41
Turnover Ratio %:	37.00

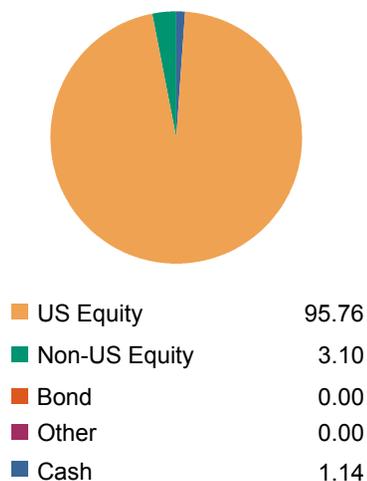
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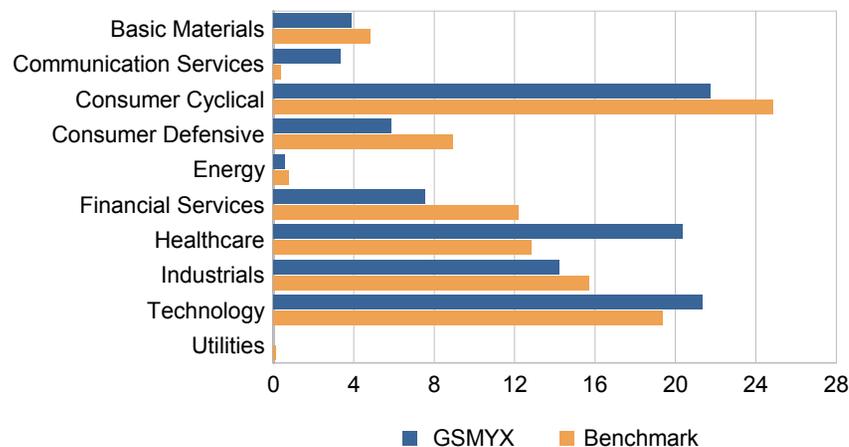
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.30	12.00
5 Year:	14.55	14.28
10 Year:	18.46	18.04
Information Ratio		
3 Year:	-0.07	-0.49
5 Year:	0.06	-0.49
10 Year:	0.45	-0.13
Downside Capture		
3 Year:	96.65	106.20
5 Year:	100.53	108.45
10 Year:	95.69	100.44

Hartford MidCap HLS IB

Segal Score

B

Ticker: HBMCX

Category: Mid-Cap Growth

Subcategory: Mid Valuation-Sensitive Growth

Expense Ratio: 0.95

Benchmark: Russell Mid Cap Growth

Inception Date: 07/14/1997

S³ Scores

Organization: D

Fees: B

Style/Portfolio Characteristics: A

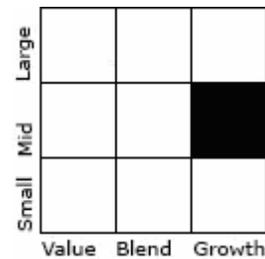
Performance: B

Risk: A

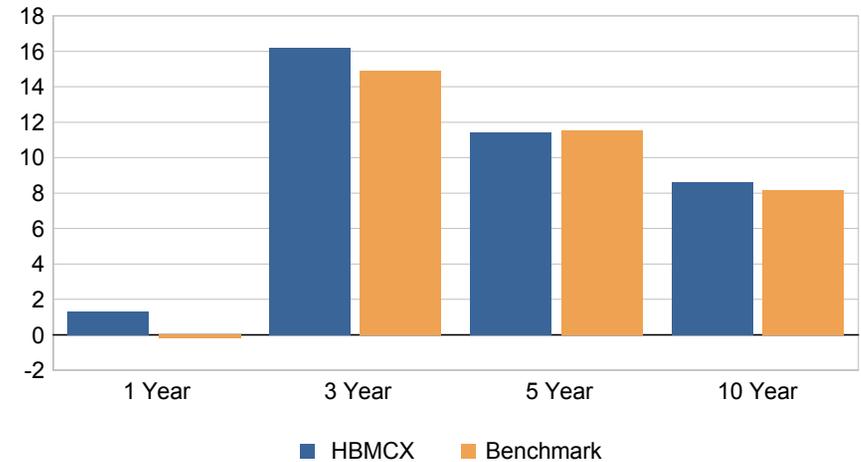
Portfolio Characteristics

Fund AUM (\$mil):	1,836
No. of Stocks:	100
% Assets in Top 10:	9.11
Avg Market Cap (\$mil):	7,440.42
P/E Ratio (TTM)(Long):	20.64
P/B Ratio (TTM)(Long):	4.41
Turnover Ratio %:	34.00

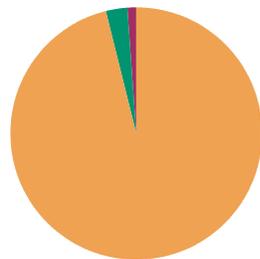
Style



Returns

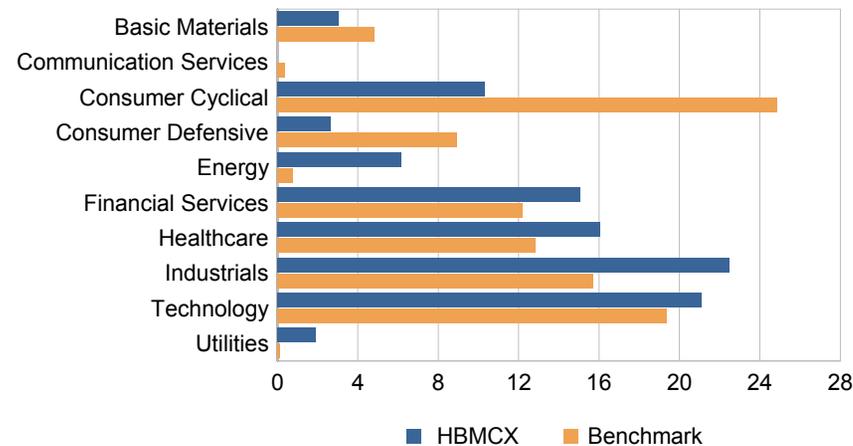


Asset Allocation



US Equity	96.03
Non-US Equity	2.79
Bond	0.00
Other	1.18
Cash	0.00

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.49	12.00
5 Year:	14.89	14.28
10 Year:	17.07	18.04
Information Ratio		
3 Year:	0.31	-0.49
5 Year:	-0.03	-0.49
10 Year:	0.09	-0.13
Downside Capture		
3 Year:	103.75	106.20
5 Year:	107.29	108.45
10 Year:	93.55	100.44

VY T. Rowe Price Capital Appreciation I

Segal Score

A

Ticker: ITRIX

Category: Moderate Allocation

Subcategory: Flexible Allocation

Expense Ratio: 0.64

Benchmark: DJ Moderate

Inception Date: 01/24/1989

S³ Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: B

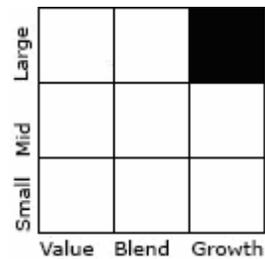
Performance: A

Risk: A

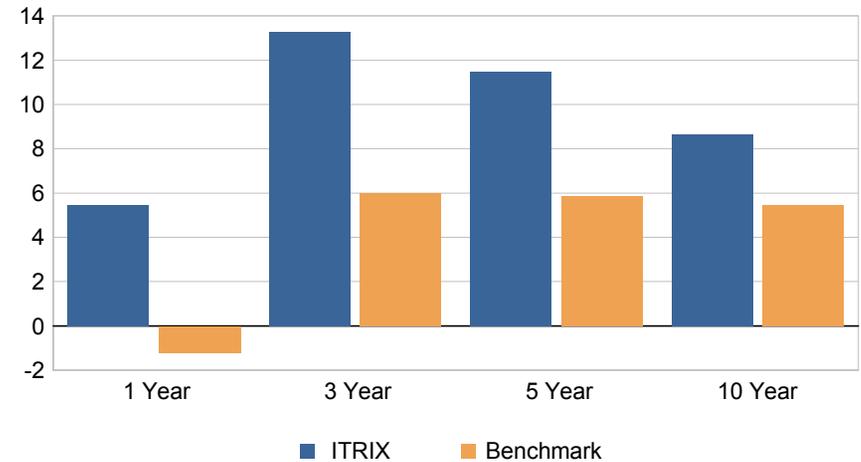
Portfolio Characteristics

Fund AUM (\$mil):	5,837
No. of Stocks:	64
% Assets in Top 10:	100.00
Avg Market Cap (\$mil):	34,178.14
P/E Ratio (TTM)(Long):	17.50
P/B Ratio (TTM)(Long):	2.07
Turnover Ratio %:	69.00

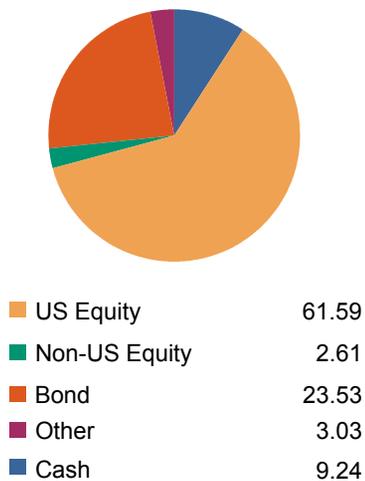
Style



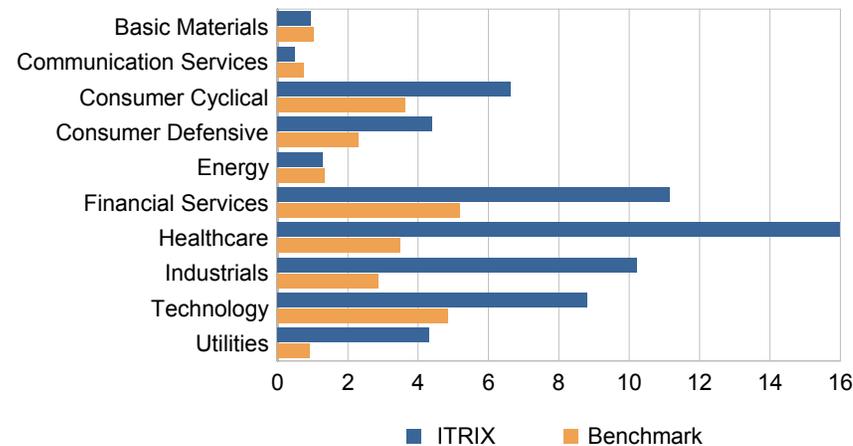
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	6.99	7.17
5 Year:	8.40	8.22
10 Year:	11.87	10.82
Information Ratio		
3 Year:	2.82	0.59
5 Year:	1.68	0.32
10 Year:	0.68	-0.06
Downside Capture		
3 Year:	55.05	102.99
5 Year:	77.26	106.35
10 Year:	100.46	107.05

AllianzGI NFJ Dividend Value Instl

Segal Score

B

Ticker: NFJEX

Category: Large Value

Subcategory: Large Deep Value

Expense Ratio: 0.71

Benchmark: Russell 1000 Value

Inception Date: 05/08/2000

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

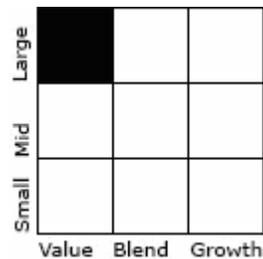
Performance: C

Risk: D

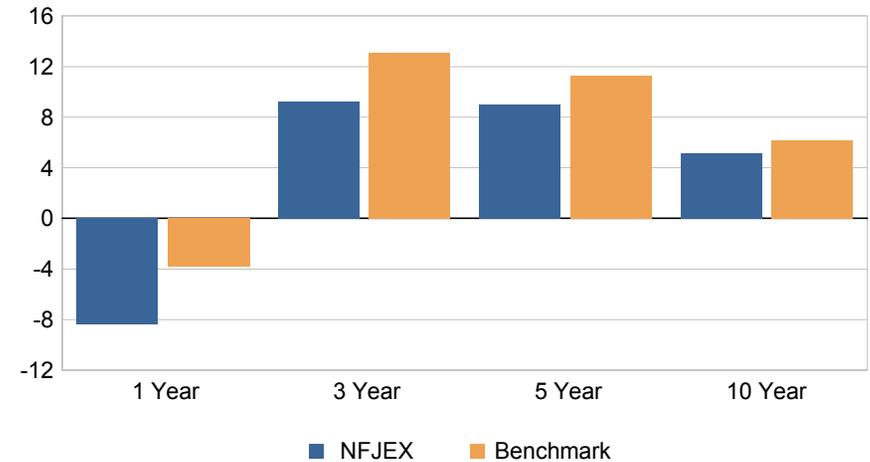
Portfolio Characteristics

Fund AUM (\$mil):	6,733
No. of Stocks:	42
% Assets in Top 10:	24.93
Avg Market Cap (\$mil):	69,698.18
P/E Ratio (TTM)(Long):	15.97
P/B Ratio (TTM)(Long):	1.62
Turnover Ratio %:	32.00

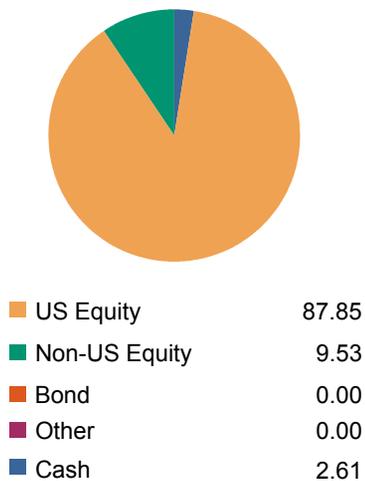
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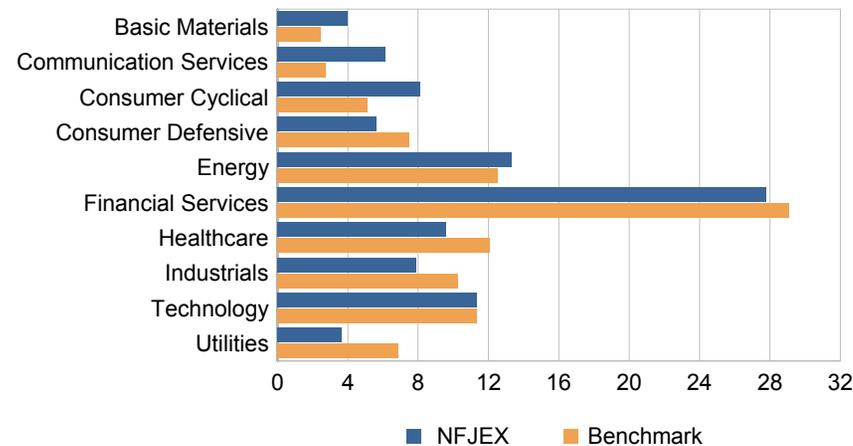
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.03	10.98
5 Year:	12.21	12.27
10 Year:	15.78	15.63
Information Ratio		
3 Year:	-1.35	-0.39
5 Year:	-0.71	-0.40
10 Year:	-0.25	-0.08
Downside Capture		
3 Year:	111.28	101.30
5 Year:	106.09	101.72
10 Year:	97.92	97.18

Oppenheimer Main Street Mid Cap Y



Ticker: OPMYX
Expense Ratio: 0.85

Category: Mid-Cap Blend
Benchmark: Russell Mid Cap

Subcategory: Mid Core
Inception Date: 08/02/1999

S³ Scores

Organization: C

Fees: B

Style/Portfolio Characteristics: C

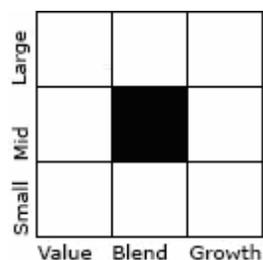
Performance: B

Risk: C

Portfolio Characteristics

Fund AUM (\$mil):	3,211
No. of Stocks:	72
% Assets in Top 10:	4.64
Avg Market Cap (\$mil):	8,462.07
P/E Ratio (TTM)(Long):	18.66
P/B Ratio (TTM)(Long):	2.21
Turnover Ratio %:	101.00

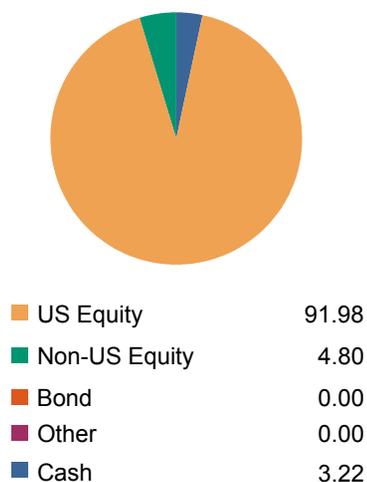
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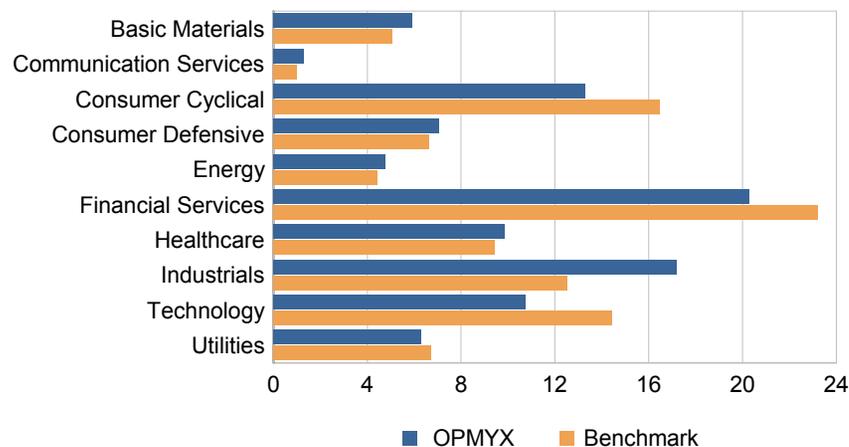
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.08	11.84
5 Year:	14.40	14.13
10 Year:	20.33	17.78
Information Ratio		
3 Year:	-0.92	-0.65
5 Year:	-0.49	-0.52
10 Year:	-0.20	-0.23
Downside Capture		
3 Year:	105.72	112.42
5 Year:	111.10	113.27
10 Year:	112.85	103.29

Parnassus Core Equity Investor



Ticker: PRBLX

Category: Large Blend

Subcategory: Large Core

Expense Ratio: 0.87

Benchmark: S&P 500

Inception Date: 08/31/1992

S³ Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: A

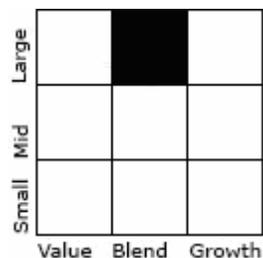
Performance: B

Risk: A

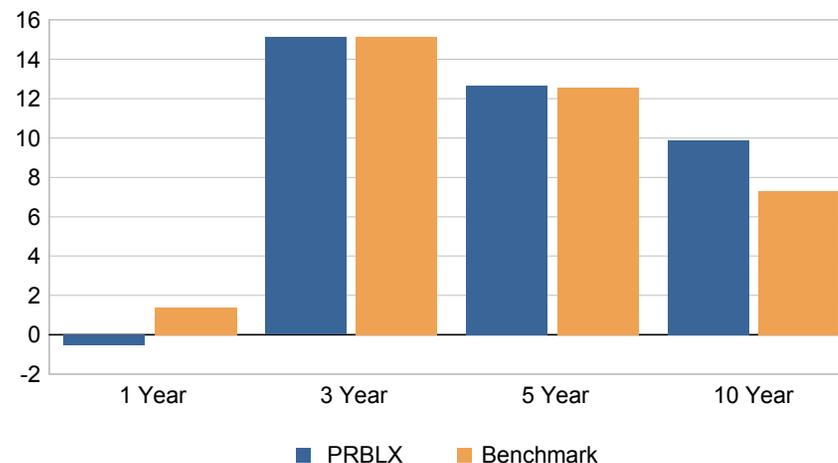
Portfolio Characteristics

Fund AUM (\$mil):	12,119
No. of Stocks:	40
% Assets in Top 10:	17.93
Avg Market Cap (\$mil):	33,327.64
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	16.93

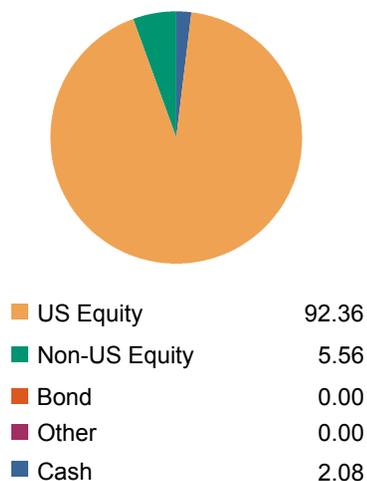
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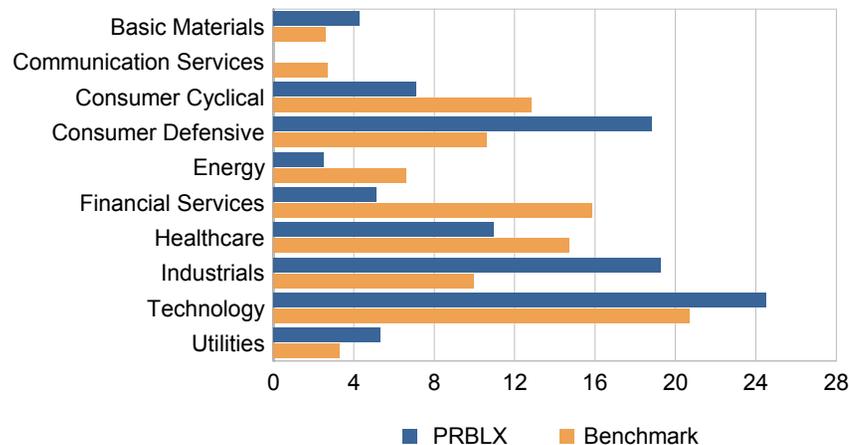
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.23	10.90
5 Year:	10.38	12.18
10 Year:	13.37	15.41
Information Ratio		
3 Year:	0.00	-0.71
5 Year:	0.02	-0.59
10 Year:	0.47	-0.27
Downside Capture		
3 Year:	94.77	104.68
5 Year:	84.46	106.61
10 Year:	78.57	102.45

T. Rowe Price Growth Stock

Segal Score
B

Ticker: PRGFX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.68

Benchmark: Russell 1000 Growth

Inception Date: 04/11/1950

S³ Scores

Organization: F

Fees: A

Style/Portfolio Characteristics: B

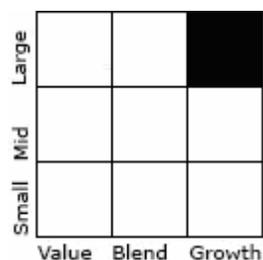
Performance: B

Risk: B

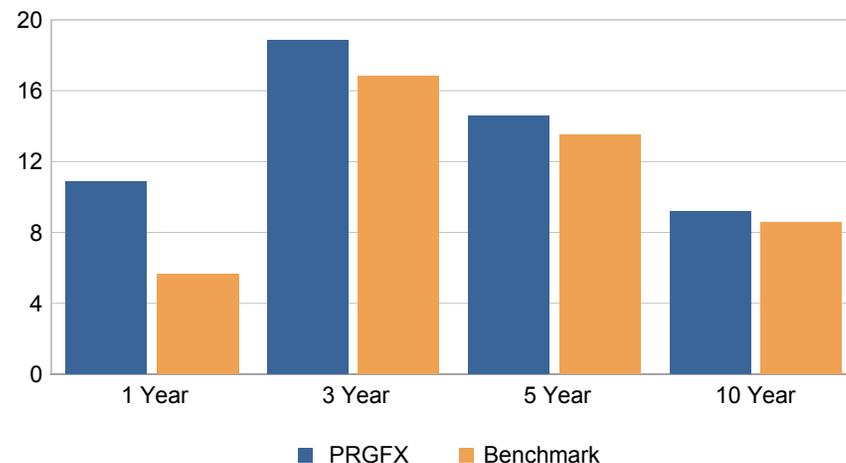
Portfolio Characteristics

Fund AUM (\$mil):	46,334
No. of Stocks:	86
% Assets in Top 10:	24.12
Avg Market Cap (\$mil):	60,659.08
P/E Ratio (TTM)(Long):	20.66
P/B Ratio (TTM)(Long):	5.05
Turnover Ratio %:	36.50

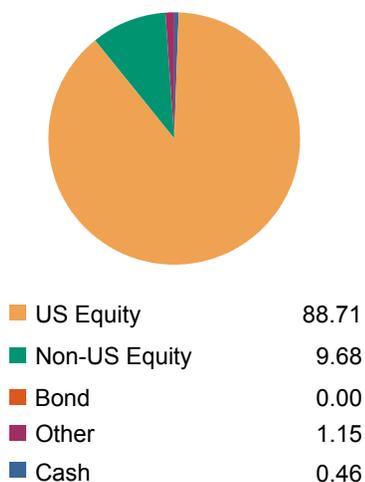
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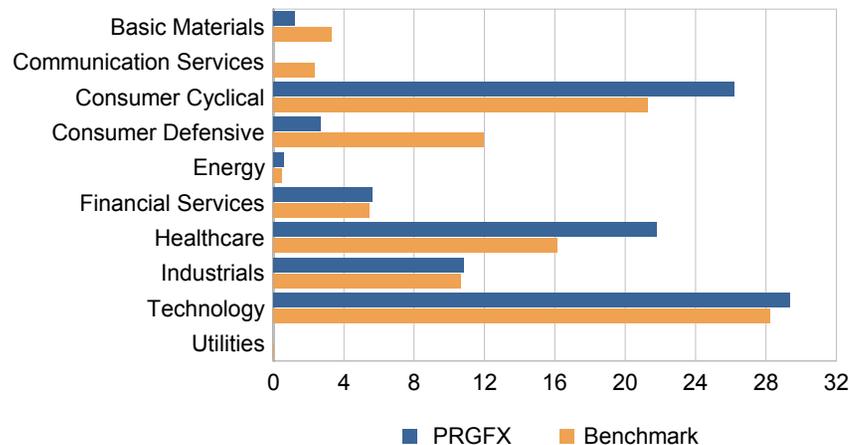
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	11.86	11.39
5 Year:	13.53	13.14
10 Year:	16.59	16.29
Information Ratio		
3 Year:	0.50	-0.39
5 Year:	0.27	-0.44
10 Year:	0.18	-0.26
Downside Capture		
3 Year:	93.59	105.20
5 Year:	104.73	111.17
10 Year:	103.57	107.16

American Funds Growth Fund of Amer R3



Ticker: RGACX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.98

Benchmark: Russell 1000 Growth

Inception Date: 11/30/1973

S³ Scores

Organization: A

Fees: B

Style/Portfolio Characteristics: D

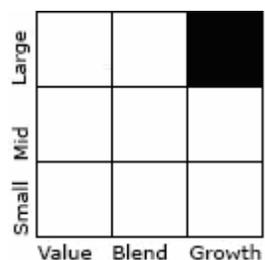
Performance: C

Risk: C

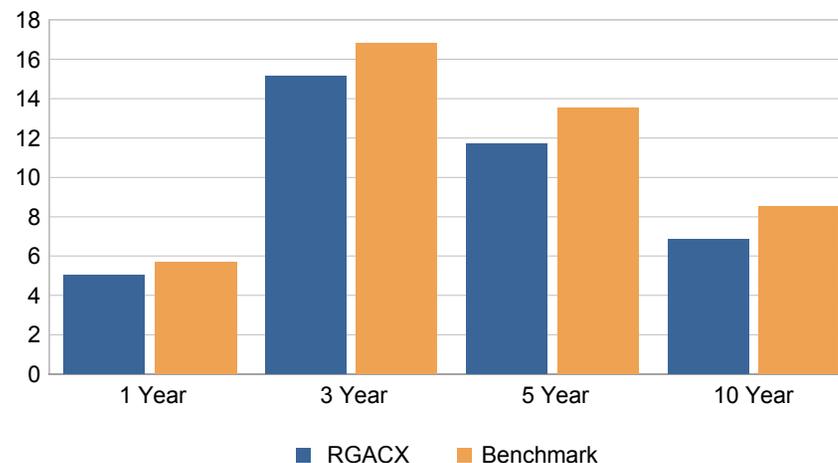
Portfolio Characteristics

Fund AUM (\$mil):	145,989
No. of Stocks:	271
% Assets in Top 10:	24.12
Avg Market Cap (\$mil):	55,346.35
P/E Ratio (TTM)(Long):	20.66
P/B Ratio (TTM)(Long):	5.05
Turnover Ratio %:	27.00

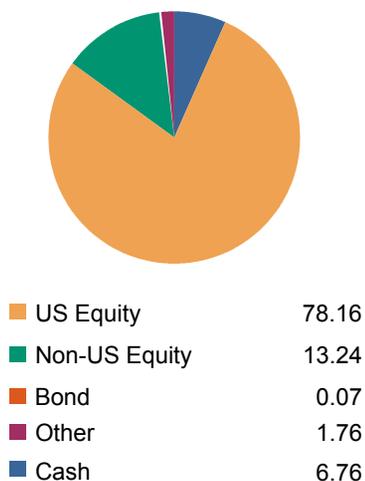
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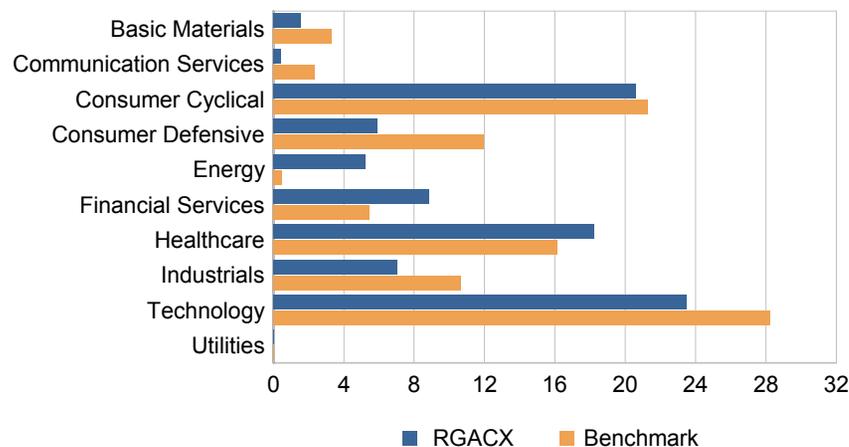
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.57	11.39
5 Year:	12.33	13.14
10 Year:	15.25	16.29
Information Ratio		
3 Year:	-0.67	-0.39
5 Year:	-0.53	-0.44
10 Year:	-0.52	-0.26
Downside Capture		
3 Year:	101.74	105.20
5 Year:	107.41	111.17
10 Year:	101.08	107.16

Franklin Mutual Global Discovery A

Segal Score

C

Ticker: TEDIX

Category: World Stock

Subcategory: World Large Value

Expense Ratio: 1.29

Benchmark: MSCI World

Inception Date: 12/31/1992

S³ Scores

Organization: C

Fees: C

Style/Portfolio Characteristics: B

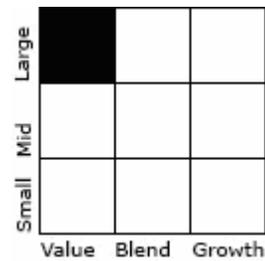
Performance: C

Risk: B

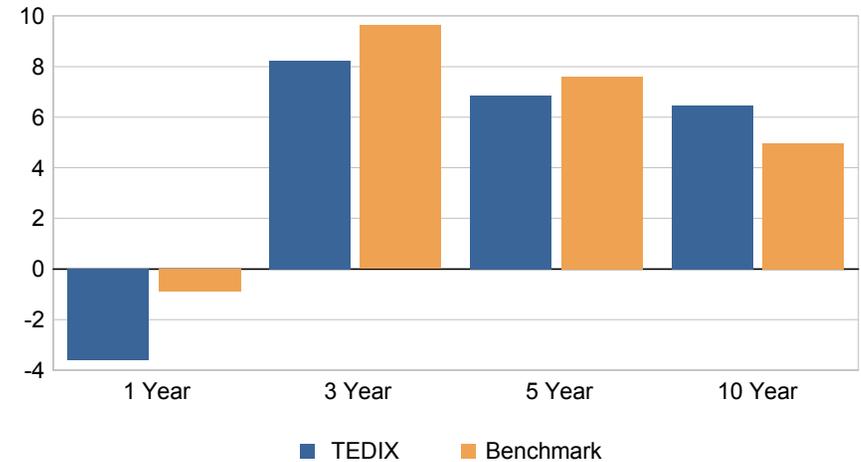
Portfolio Characteristics

Fund AUM (\$mil):	25,337
No. of Stocks:	116
% Assets in Top 10:	10.04
Avg Market Cap (\$mil):	40,537.75
P/E Ratio (TTM)(Long):	17.11
P/B Ratio (TTM)(Long):	1.99
Turnover Ratio %:	23.57

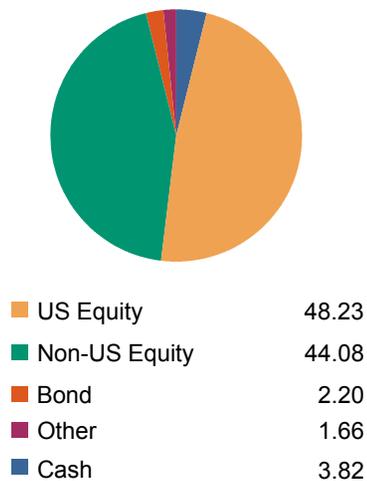
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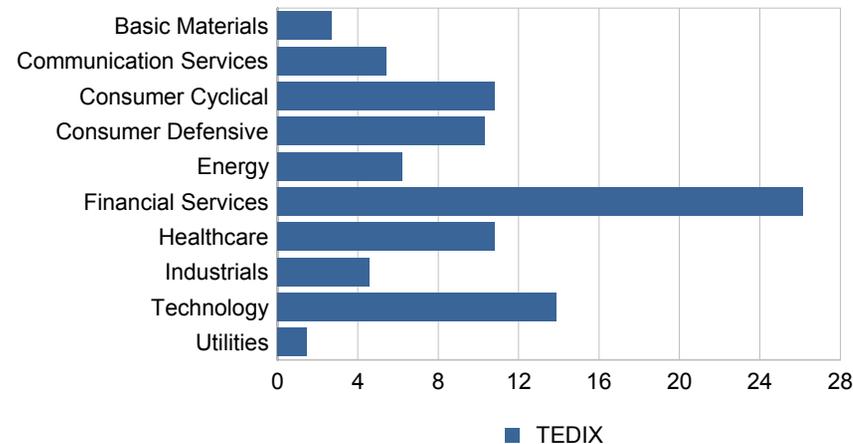
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	9.94	11.20
5 Year:	10.90	13.53
10 Year:	11.18	16.97
Information Ratio		
3 Year:	-0.57	-0.31
5 Year:	-0.22	-0.19
10 Year:	0.18	0.02
Downside Capture		
3 Year:	92.73	98.03
5 Year:	81.76	100.76
10 Year:	62.31	102.41

Vanguard Total Bond Market Index I

Segal Score

C

Ticker: VBTIX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Expense Ratio: 0.06

Benchmark: Barclays US Agg Bond

Inception Date: 12/11/1986

S³ Scores

Organization: F

Fees: A

Style/Portfolio Characteristics: A

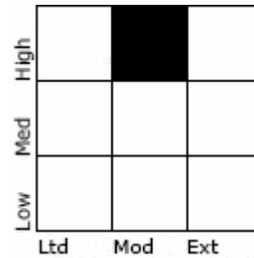
Performance: B

Risk: F

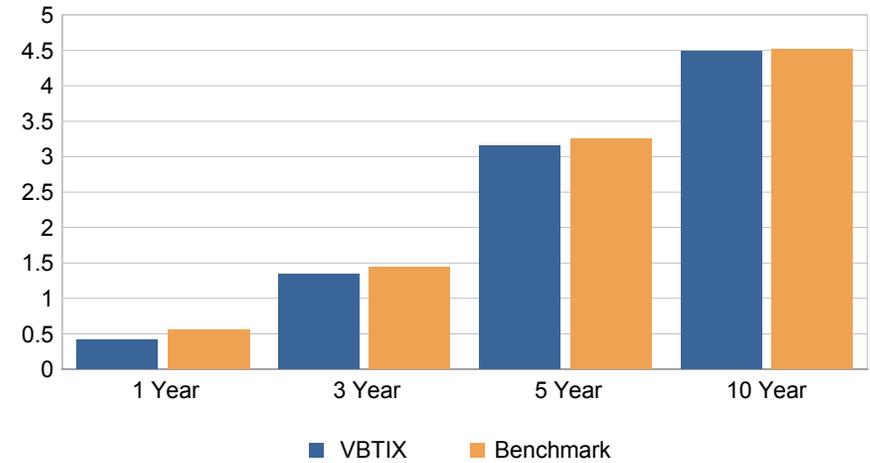
Portfolio Characteristics

Fund AUM (\$mil):	147,946
No. of Bonds:	16,960.00
% Assets in Top 10:	
Avg Eff Duration:	5.72
Avg Eff Maturity:	7.90
Yield to Maturity:	2.71
Turnover Ratio %:	73.00

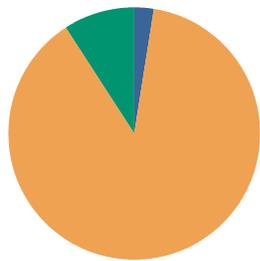
Style



Returns

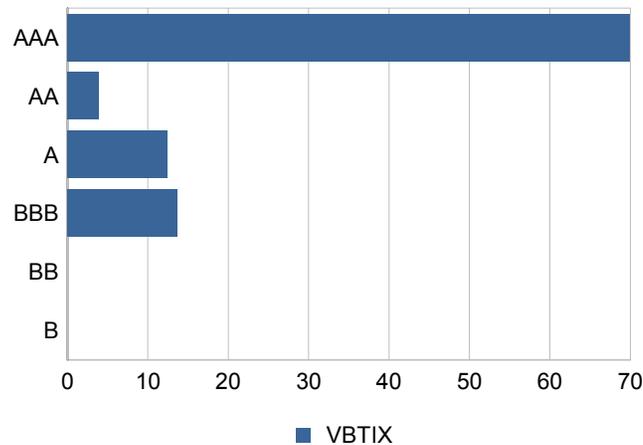


Asset Allocation



US Bond	88.32
Non-US Bond	9.10
Equity	0.00
Other	0.03
Cash	2.55

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	3.01	2.99
5 Year:	2.81	2.79
10 Year:	3.30	3.64
Information Ratio		
3 Year:	-0.88	-0.32
5 Year:	-0.54	0.01
10 Year:	-0.09	-0.06
Downside Capture		
3 Year:	106.41	102.43
5 Year:	109.12	100.45
10 Year:	103.40	105.87

Vanguard Extended Market Idx I

Segal Score

B

Ticker: VIEIX

Category: Mid-Cap Blend

Subcategory: SMID Core

Expense Ratio: 0.08

Benchmark: Russell Mid Cap

Inception Date: 12/21/1987

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: C

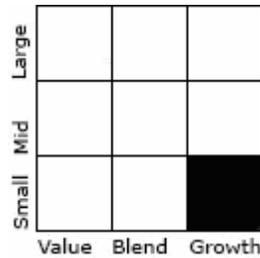
Performance: B

Risk: C

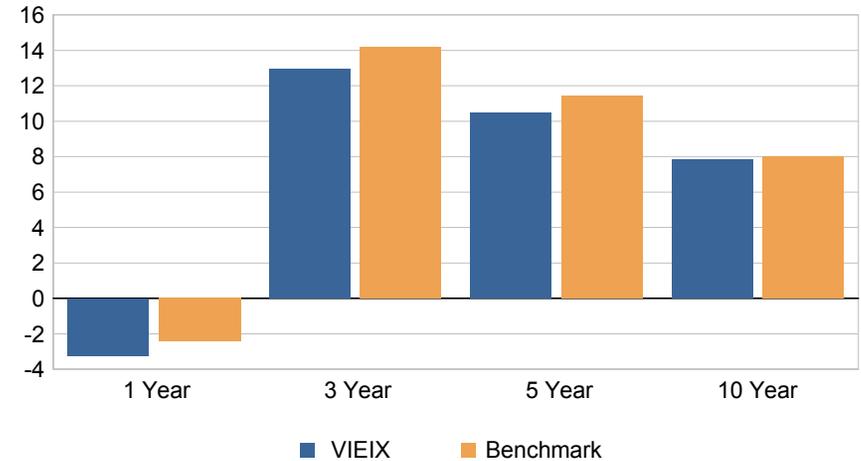
Portfolio Characteristics

Fund AUM (\$mil):	43,783
No. of Stocks:	3339
% Assets in Top 10:	4.64
Avg Market Cap (\$mil):	3,394.32
P/E Ratio (TTM)(Long):	18.66
P/B Ratio (TTM)(Long):	2.21
Turnover Ratio %:	11.00

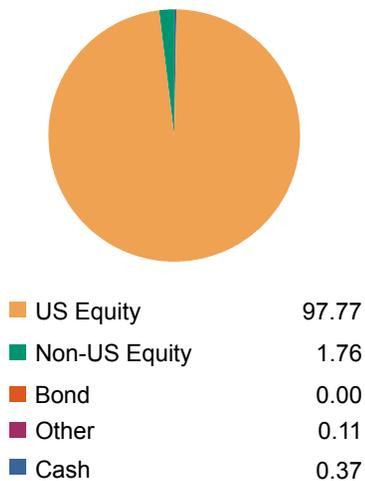
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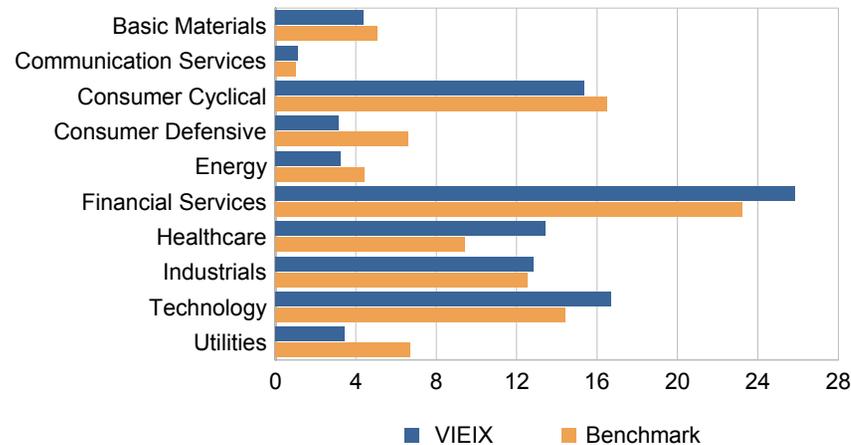
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.54	11.84
5 Year:	14.75	14.13
10 Year:	18.75	17.78
Information Ratio		
3 Year:	-0.33	-0.65
5 Year:	-0.29	-0.52
10 Year:	-0.06	-0.23
Downside Capture		
3 Year:	128.33	112.42
5 Year:	121.34	113.27
10 Year:	109.81	103.29

Vanguard Institutional Index I

Segal Score

B

Ticker: VINIX

Category: Large Blend

Subcategory: S&P 500 Tracking

Expense Ratio: 0.04

Benchmark: S&P 500

Inception Date: 07/31/1990

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

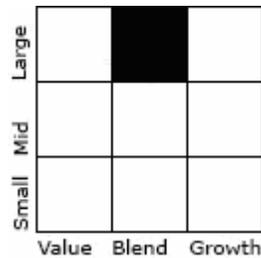
Performance: B

Risk: C

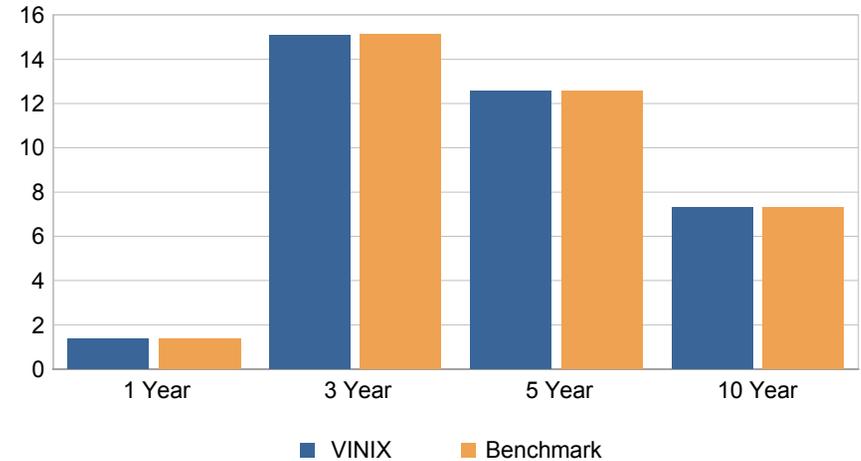
Portfolio Characteristics

Fund AUM (\$mil):	197,700
No. of Stocks:	503
% Assets in Top 10:	17.93
Avg Market Cap (\$mil):	73,725.68
P/E Ratio (TTM)(Long):	18.13
P/B Ratio (TTM)(Long):	2.55
Turnover Ratio %:	5.00

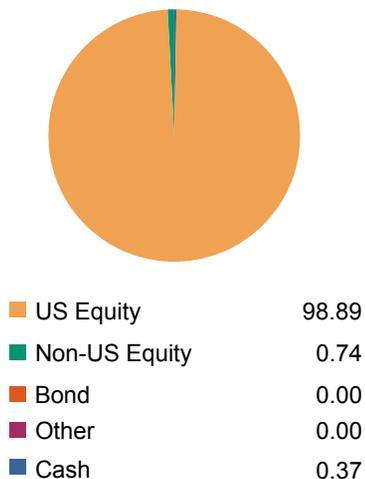
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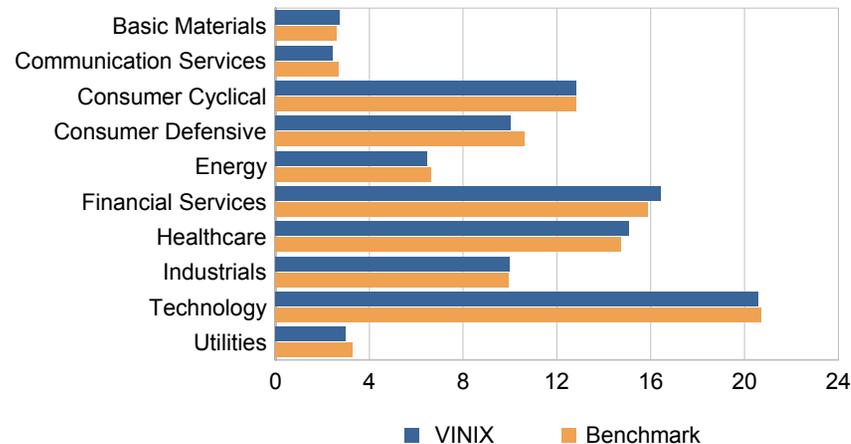
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	10.62	10.90
5 Year:	11.70	12.18
10 Year:	15.06	15.41
Information Ratio		
3 Year:	-2.35	-0.71
5 Year:	-2.53	-0.59
10 Year:	0.13	-0.27
Downside Capture		
3 Year:	100.07	104.68
5 Year:	100.06	106.61
10 Year:	99.96	102.45

Vanguard Developed Markets Idx Instl

Segal Score

B

Ticker: VTMNX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Expense Ratio: 0.07

Benchmark: MSCI EAFE

Inception Date: 08/17/1999

S³ Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: B

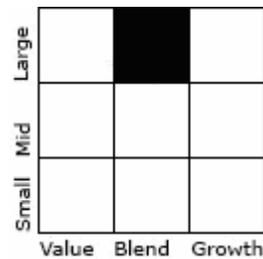
Performance: C

Risk: C

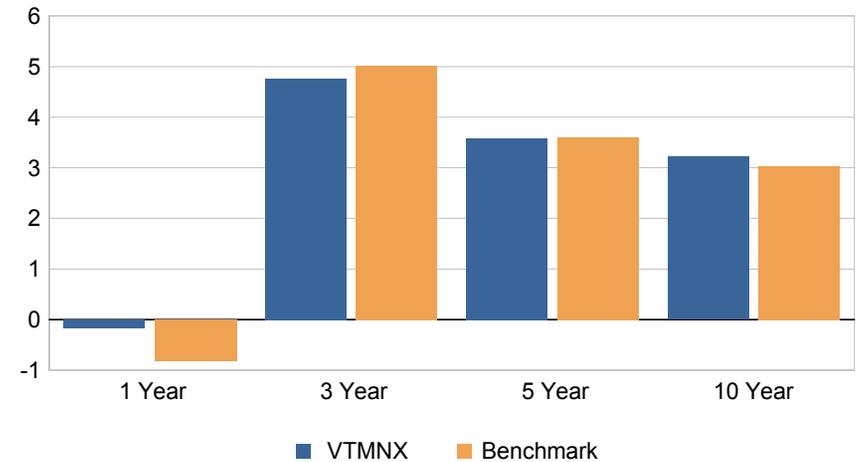
Portfolio Characteristics

Fund AUM (\$mil):	52,690
No. of Stocks:	3578
% Assets in Top 10:	12.01
Avg Market Cap (\$mil):	26,809.09
P/E Ratio (TTM)(Long):	15.11
P/B Ratio (TTM)(Long):	1.61
Turnover Ratio %:	13.00

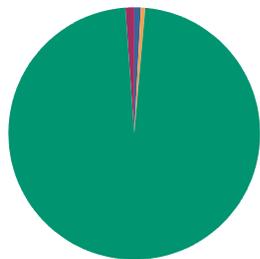
Style



Returns

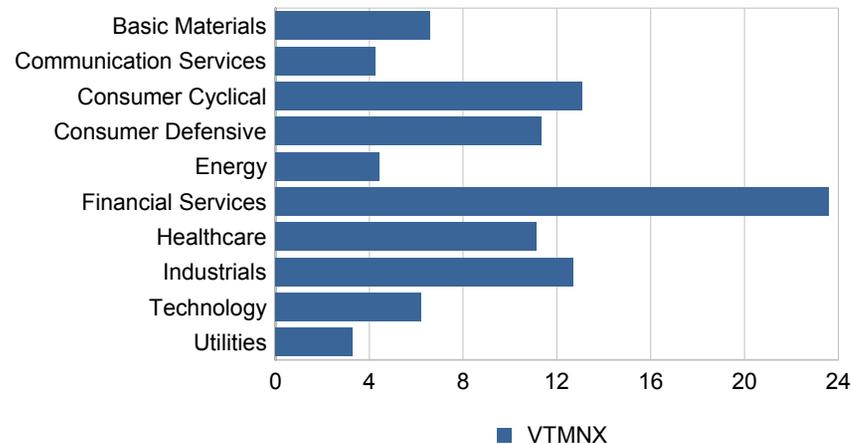


Asset Allocation



US Equity	0.53
Non-US Equity	97.60
Bond	0.00
Other	1.12
Cash	0.75

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	12.33	11.84
5 Year:	14.90	14.66
10 Year:	18.85	18.81
Information Ratio		
3 Year:	-0.27	-0.42
5 Year:	-0.02	-0.26
10 Year:	0.15	-0.10
Downside Capture		
3 Year:	96.52	92.99
5 Year:	98.38	95.56
10 Year:	101.02	100.97

For Active Funds:		
Grade		Action
A	Above Average	No Action
B	Above Average	No Action
C	Average	Closely Monitor
D	Watch list	Fund Alert
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

For Index Funds:		
Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

Nevada Public Employees

U.S. LARGE CAP VALUE SEARCH

Deferred Compensation Plan

Q4 2015

Frank Picarelli
Senior Vice President

Table of Contents

➤ U.S. Large Cap Value Search

	<u>Section</u>
Overview	1
Product Comparison	2
Appendix	3

Search Parameters

➤ Mandate:

- U.S. large cap value search for approximately \$3.5 million

➤ Benchmark:

- Russell 1000 Value Index

➤ Peer Universe:

- Morningstar Category U.S. Open Ended Large Value (“US OE Large Value”)

➤ Purpose:

- The Plan is seeking to replace the Allianz NFJ Dividend Value (NFJEX)

➤ Candidates:

- LSV Conservative Value Equity (LSVWX)
- MFS Value (MEIJX)
- Touchstone Value Fund (TVLIX)

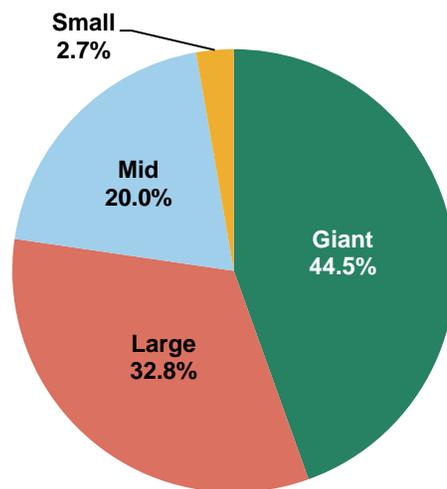
➤ Basic Requirements:

- Registered investment advisor under the Investment Advisors Act of 1940.
- Willing to assume discretionary investment responsibility in accordance with the Fund prospectus.
- Provide periodic written reports and meetings with respect to their operations.
- The firm must provide a Statement of Additional Information (SAI, also called Part B of the prospectus), upon request.

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 691 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



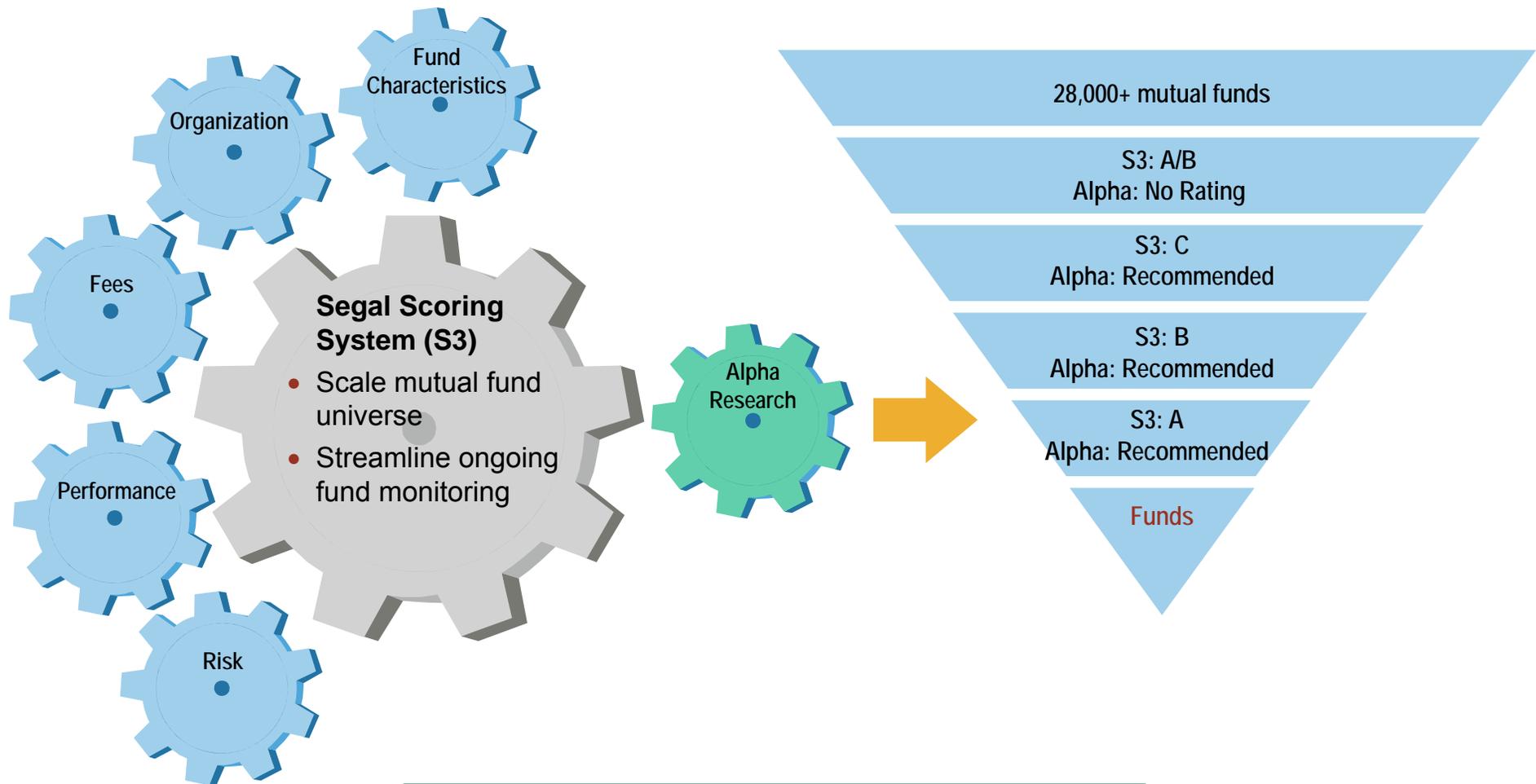
* Index market capitalization as determined by Morningstar

DC Research Overview

- **Background:** To augment Segal Rogerscasey's ("SRC") growth in the Defined Contribution ("DC") marketplace, the firm created a DC Research team dedicated to mutual fund, target date fund, and stable value fund assessment to service our DC clients.
- **DC Research Process:** DC Research utilizes quantitative methods to scale the vast mutual fund universe and leverages SRC's proprietary, independent research resources to select superior investment options for DC clients.
 - Segal Scoring System ("S3"): SRC's proprietary quantitative mutual fund grading system, provides the foundation for mutual fund evaluation.
 - S3 seeks to identify funds with consistent metrics, relative to both its benchmark and Morningstar Category, in five main categories:
 - 1) Fund Style/Characteristics;
 - 2) Manager Tenure;
 - 3) Fees;
 - 4) Performance; and
 - 5) Risk.
 - Once DC Research screens the universe for mutual funds scoring A and B, a qualitative overlay is incorporated into the fund selection process by reviewing manager research and due diligence conducted by Alpha Research.
 - The manager selection process leverages Segal Rogerscasey's proprietary research framework, Manager Research and Ranking ("MR2"). MR2 is a comprehensive research system applied consistently across all asset classes and utilizes both qualitative and quantitative research methods.
 - » **Qualitatively:** Segal Rogerscasey's research teams require face-to face meetings with key investment decision makers and firm leadership. Onsite visits are typical.
 - » **Quantitatively:** The team will utilize a variety of tools, both proprietary and third party, to evaluate the investment returns and portfolios of these prospective managers.
- All information throughout this report is as of December 31, 2015, unless otherwise indicated

Research Process

FUND EVALUATION



RESULT: Depth of research and resources efficiently guide mutual fund evaluation

Firm Summary

Firm	LSV	MFS	Touchstone*
Headquarters	Chicago, IL	Boston, MA	Dallas, TX
Year Founded	1994	1924	1979
Firm AUM (\$B)	\$84	\$413	\$88.1
Investment Professionals	15	212	30
Portfolio Managers	5	76	4
Research Analysts	6	104	23
Traders	4	32	3
Primary Ownership	Employee - 100%	Sun Life Financial, Inc.	Majority-owned by Old Mutual Asset Management
Sub-advised	No	No	Yes
Firm	-	-	Barrow, Hanley, Mewhinney & Strauss.

Source: Asset managers; data as of 12/31/2015
 *Firm information for the sub-advisor

Revenue Sharing

Fund Name	Ticker	Revenues	Prospectus Net Expenses
LSV Conservative Value Equity	LSVVX	0.15%	0.35%
MFS Value R4	MEIJX	0.15%	0.62%
Touchstone Value Institutional	TVLIX	0.03%	0.68%

Fund Summary

Fund Facts

	Ticker	Morningstar Institutional Category	Fund Inception Date	Primary Prospectus Benchmark	Prospectus Net Exp Ratio	Prospectus Date
LSV Conservative Value Equity	LSVXX	Large Deep Value	03/30/2007	Russell 1000 Value TR USD	0.35	03/01/2015
MFS Value	MEIJX	Giant Value	01/02/1996	Russell 1000 Value TR USD	0.62	12/29/2015
Touchstone Value	TVLIX	Large Deep Value	09/10/1998	Russell 1000 Value TR USD	0.68	10/30/2015

Characteristics

	Fund Size	# of Stocks	% Asset in Top 10	Avg Market Cap (mil)	P/E Ratio (TTM)	P/B Ratio (TTM)	Turnover Ratio %
LSV Conservative Value Equity	81	174	24	47,873	14.02	1.64	15
MFS Value	32,253	93	28	70,214	16.74	2.33	12
Touchstone Value	343	46	32	85,663	16.84	1.92	20
Russell 1000 Value TR USD	—	691	24	51,355	16.80	1.72	—
US OE Large Value	—	323	33	78,751	16.39	1.95	55

Source: Morningstar Direct

Asset Allocation

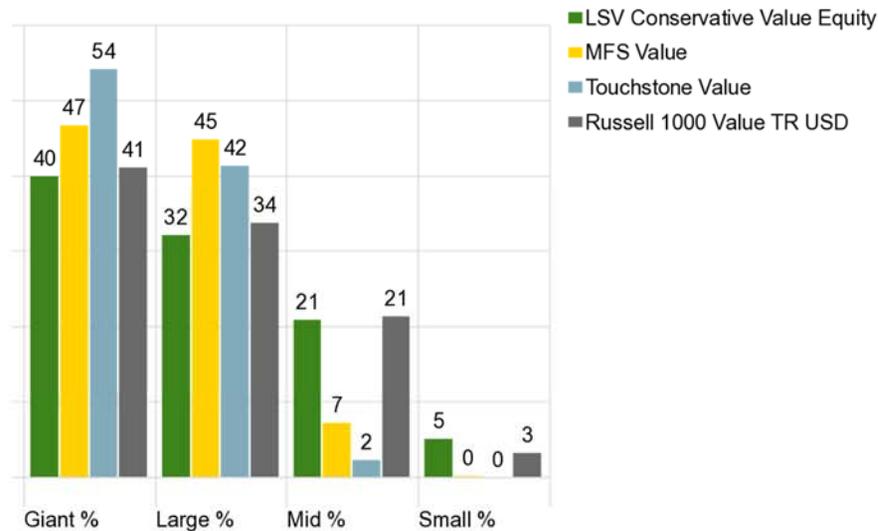
Asset Allocation

Portfolio Date: 09/30/2015

	Equity %	Bond %	Other %	Cash %
LSV Conservative Value Equity	99	0	0	1
MFS Value	98	0	0	2
Touchstone Value	98	0	0	2
Russell 1000 Value TR USD	100	0	0	0

	US Equity %	Non-US Equity %
LSV Conservative Value Equity	98	1
MFS Value	90	7
Touchstone Value	87	11
Russell 1000 Value TR USD	99	1

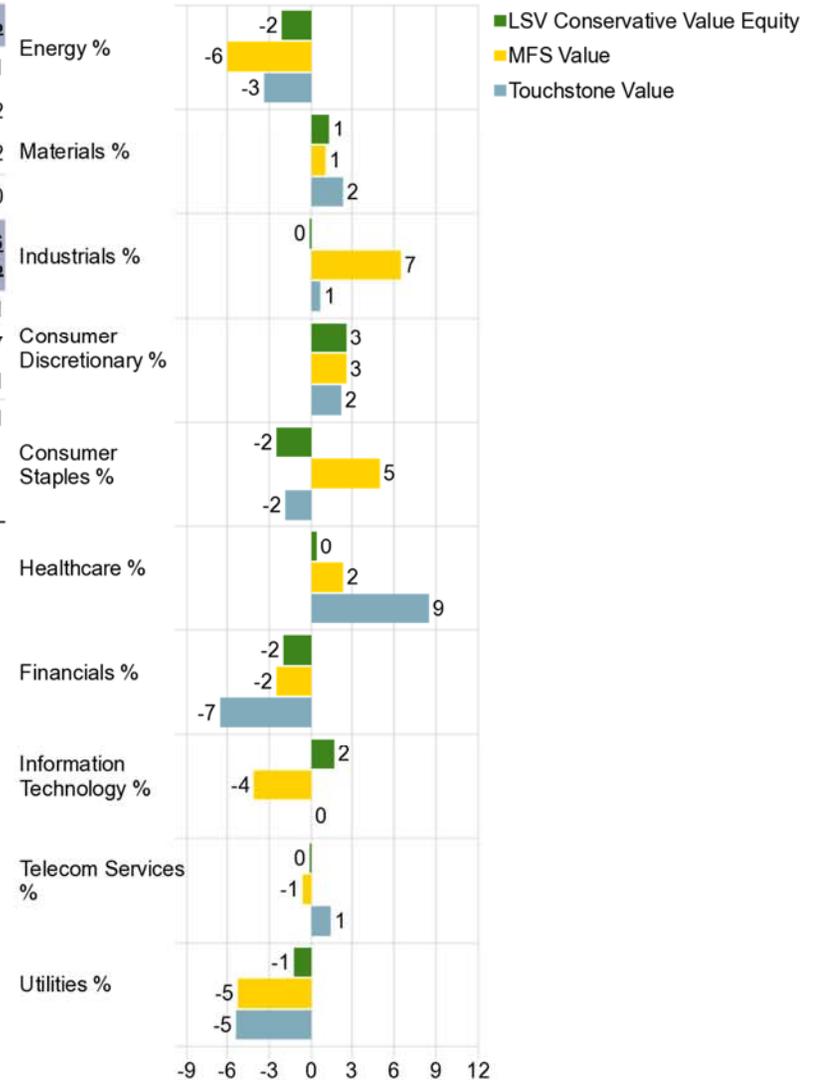
Market Capitalization Exposure



Source: Morningstar Direct

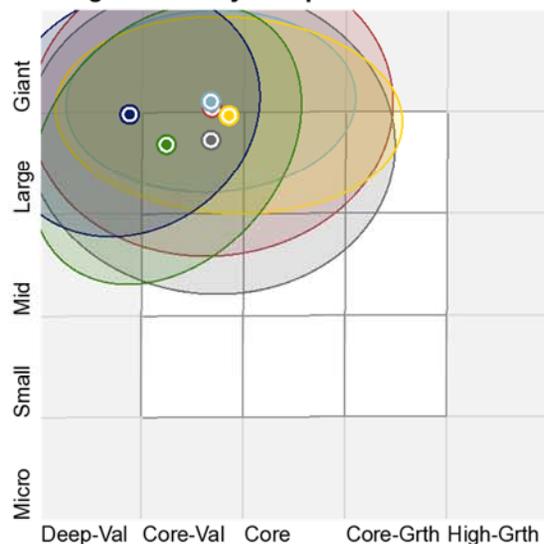
Relative Sector Exposure

Calculation Benchmark: Russell 1000 Value TR USD



Fund Exposure

Holdings-Based Style Map



● AllianzGI NFJ Dividend Value	11/30/2015
● LSV Conservative Value Equity	12/31/2015
● MFS Value	12/31/2015
● Touchstone Value	12/31/2015
● Russell 1000 Value TR USD	12/31/2015
● US OE Large Value	12/31/2015

Equity Sector Exposure

Portfolio Date: 09/30/2015

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %
AllianzGI NFJ Dividend Value	14.14	4.08	8.01	7.75	3.79	10.90	29.44	11.66	6.14	4.10
LSV Conservative Value Equity	11.33	3.82	10.45	7.85	4.65	12.27	27.91	12.79	2.71	6.21
MFS Value	5.54	2.99	17.09	9.13	12.42	14.07	27.43	8.21	2.31	0.80
Touchstone Value	7.94	3.39	11.51	9.34	7.02	20.46	23.93	11.72	3.93	0.77
Russell 1000 Value TR USD	12.88	2.70	10.06	5.39	6.97	11.60	30.21	11.29	2.51	6.40
US OE Large Value	10.13	3.46	10.30	9.15	11.52	11.86	23.36	11.76	3.66	4.80

Source: Morningstar Direct

Segal Rogerscasey Overview

➤ LSV Conservative Value Equity Fund

S3 Score: B

- The value and contrarian signals in the model are dominant factors that ultimately drive this strategy's deep value orientation. Investors should be aware that this could result in the Fund experiencing performance headwinds when value and this specific approach is out of favor. The Fund seeks to outperform its benchmark by 100-150 basis points per annum with a tracking error of approximately 2%.
- Greater upside capture than MFS and Touchstone as the Fund's enhanced index approach positively impacted performance.
- Due to the deep value philosophy, the Fund may display periods of underperformance such as 2011 and 2015. However, over the long term, the Fund performed well ranking in the 1st or 2nd quartile over the 5- and 7-years.

➤ MFS Value Fund

S3 Score: A

- Long term performance is driven by the belief that owning high quality companies with sustainable business franchises and high levels of free cash flow reduces volatility over the long-term because these types of companies are best suited to withstand periods of slow or negative economic growth. The Fund is concentrated in consumer staples and industrials and tends to avoid REITs and utilities.
- Consistent with its long-term approach and the defensive investment process, the Fund offered greater downside protection and stronger upside participation over the trailing 10-years when compared to Touchstone.
- The Fund's performance pattern and portfolio characteristics are consistent with its investment approach. Strong performance in all trailing time periods ranking in the 1st or 2nd quartile and mediocre performance in speculative rallies such as 2009 and 2014.

➤ Touchstone Value Fund

S3 Score: A

- The portfolio exhibits a size bias towards the larger end of the market cap spectrum, which may cause it to lag as smaller names outperform. The Fund may invest in large non-US global companies, which typically have an ADR security traded on a U.S.-based exchange.
- Better downside protection than LSV and MFS for the 3- and 5-years. Given its focus on value stocks with above market dividend yields, the Fund may underperform in a momentum-driven environment, but should protect well on the downside.
- Consistent with expectations, the Fund lagged in the strong up years of 2012, 2013, and 2014 as high dividend yields were not rewarded. As anticipated, the Fund provided downside protection in declining markets such as in 2008. The Fund ranked in the first quartile over the trailing 7-years and the second quartile over the trailing 10-years.

LSV Conservative Value Equity Fund

➤ Manager Profile Report

Team:

- The Fund is managed by LSV's 13-member investment team, which is led by Josef Lakonishok (CEO/CIO). The team is divided into two groups, Research and Portfolio Construction. The Research team is led by Bhaskaran Swaminathan (Director of Research) and is responsible for studying potential enhancements to the firm's quantitative stock selection model. The Portfolio Construction team is headed by Menno Vermeulen (Portfolio Manager/Senior Analyst) and is responsible for day-to-day data management, portfolio implementation, and the ongoing enhancement of LSV's models and systems.

Strategy:

- The Fund's universe of potential investments includes approximately 10,000 equity securities, which is screened for market capitalization greater than \$1.5 billion (with no maximum limit) yielding an investment universe of approximately 1,100 securities.
- These securities are ranked utilizing a proprietary quantitative model, which combines a security's fundamental measures of value, past performance and indicators of near-term improvement. The model has three components: Value, Long-Term Performance, and Momentum. The first two components are value indicators and measure the relative cheapness of a security as well as contrarian signals, while the third is a shorter-term gauge of a company's improvement in its financials and stock price.
- The top stocks ranked by expected return (approximately 300 securities) are then optimized for risk control purposes. Mandatory positions are taken in the largest benchmark constituents, as measured by market capitalization.

Portfolio:

- Industry weights are constrained to +/-4% (smaller industries are +/- 3%) and sectors are limited to +/- 4% relative to the Russell 1000 Value Index. Initial stock positions are limited to an active weight of +/- 60 basis points relative the benchmark while non-benchmark stocks are limited to 40 basis point positions in the portfolio. Positions are scaled back at a 1.0% overweight relative to the benchmark. The sell decision is quantitative.
- The portfolio is re-balanced monthly and is expected to realize annual turnover around 30%. It is expected that the Fund will hold approximately 150 stocks.
- The value and contrarian signals in the model are dominant factors that ultimately drive this strategy's deep value orientation. Investors should be aware that this could result in the Fund experiencing performance headwinds when value and this specific approach are out of favor.

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MFS Value Fund

➤ Manager Profile Report

Team:

- The MFS Value Fund is managed by Nevin Chitkara (22 years of investment experience), senior portfolio manager, who joined the team in 2006 as well as Steven Gorham (25 years of investment experience), portfolio manager, who joined in 2002. The team is also comprised of Katrina Mead (20 years of investment experience), institutional portfolio manager, Michael Nickolini (19 years of investment experience), investment product specialist, and has the support of the firm's Value Equity team, which consists of ten portfolio managers.
- In addition, they draw valuable information from the firm's central, global research analysts.

Strategy:

- The large cap value investment process is driven by the belief that investing in a portfolio of undervalued high quality stocks with compelling fundamental catalysts will result in superior performance with less risk. MFS describes high quality companies as those that possess sustainable franchises, solid balance sheets, high levels of free cash flow and strong management teams who are good stewards of capital.
- Valuation is typically determined by comparing relevant price ratios - for example price-to-cash-flow, price-to-book, price-to-earnings or price-to-sales - to a company's own history or to its industry peers. Fundamental research analysis is conducted by members of the Value team and by the central research pool. The portfolio managers also considers industry and company specific short and long-term growth prospects prior to purchasing a stock.
- The investment process begins with an investment universe that contains the Russell 1000 companies and their global counterparts. The investment universe is narrowed using the quality requirements noted above and the result is an investable universe comprised of 250-350 names. The investable universe is narrowed further using a disciplined valuation framework that focuses on the 3-5 year upside potential and the downside protection.

Portfolio:

- The portfolio is expected to hold between 80-100 stocks with an annual turnover below 30%.
- Sector weightings are a residual of the stock selection process, but are limited to twice the respective weighting in the Russell 1000 Value index; industry exposures and position sizes are typically constrained to 25% and 5% or 1.5x the benchmark weight (whichever is greater), respectively.

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Touchstone Value Fund

➤ Manager Profile Report

Team:

- The Touchstone Value Fund is subadvised by Barrow, Hanley, Mewhinney & Strauss.
- At BHMS, the portfolio is managed by five value equity portfolio managers: James Barrow (joined the industry in 1962, with BHMS since 1979), Jeff Fahrenbruch (1997, 2002) David Ganucheau (1996, 1999), Mark Giambrone (1992, 1999) and Lewis Ropp (1997, 2001).
- The portfolio managers are supported by 11 global equity analysts with industry-specific research responsibilities.

Strategy:

- The team's investment philosophy rests on the belief that value stocks with earnings growth potential over the next three to five years will provide favorable stock returns to investors.
- Requirements for a value stock are that both trailing 12-month P/E and P/B ratios be lower than the market and a trailing 12-month dividend yield above the market. All three must be met.
- Relative value best describes the Fund's investment style.
- Utilizes the Russell 1000 Value Index as its benchmark, and considers the investment universe to be approximately 1,800 companies with a market cap of over \$1 billion.

Portfolio:

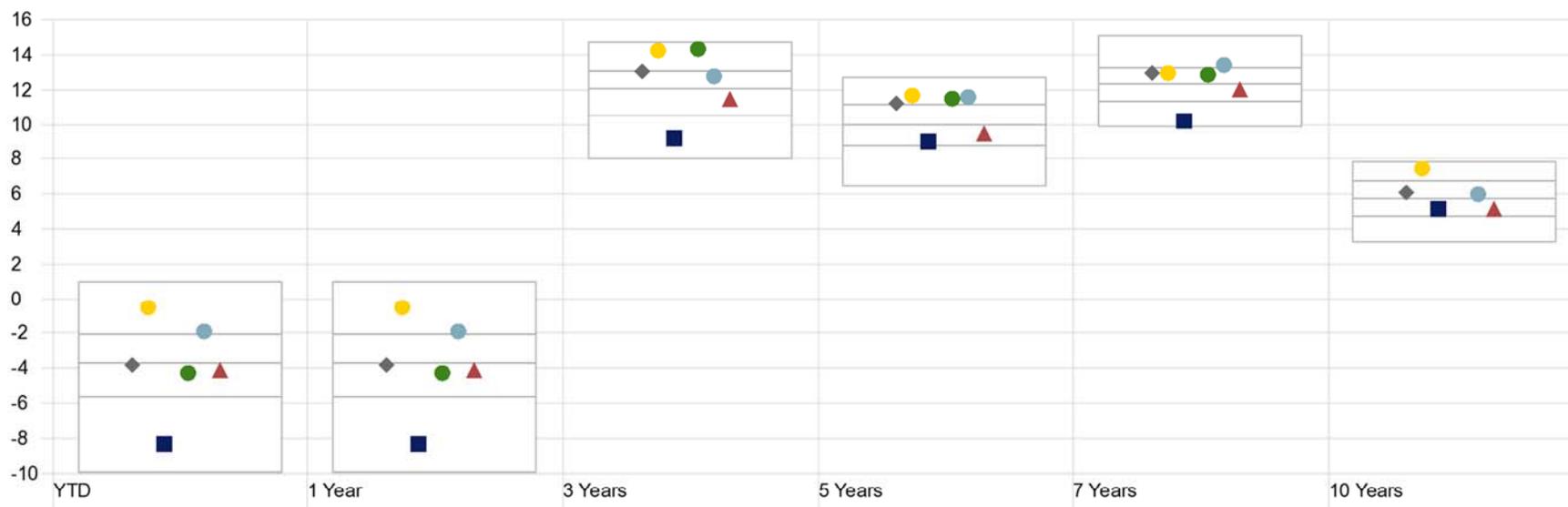
- The final portfolio consists of 40-50 stocks and exhibits 25-30% average annual turnover.
- Maximum sector and industry weightings are limited to 35% and 15% of the portfolio, respectively. Initial positions will be weighted from 1% to 3%, with a maximum of 5% at market.
- Cash is held to less than 5%, and the portfolio is allowed to invest up to 15% in ADRs.

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Returns: Annualized QTD, YTD, 1, 3, 5, 7 & 10 Years

Performance Relative to Peer Group

As of Date: 12/31/2015 Peer Group (5-95%): Open End Funds - U.S. - Large Value



■ AllianzGI NFJ Dividend Value
 ● LSV Conservative Value Equity
 ● MFS Value
● Touchstone Value
 ◆ Russell 1000 Value TR USD
 ▲ US OE Large Value

Trailing Returns

Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
AllianzGI NFJ Dividend Value	3.5	81	-8.3	90	-8.3	90	9.2	87	9.0	70	10.3	91	5.2	66
LSV Conservative Value Equity	4.9	52	-4.3	59	-4.3	59	14.4	8	11.5	17	12.9	35	—	—
MFS Value	5.6	28	-0.5	12	-0.5	12	14.3	9	11.7	14	13.0	33	7.5	11
Touchstone Value	4.8	53	-1.9	24	-1.9	24	12.8	30	11.7	15	13.5	21	6.0	43
Russell 1000 Value TR USD	5.6	27	-3.8	52	-3.8	52	13.1	25	11.3	22	13.0	31	6.2	38
US OE Large Value	4.7	57	-4.1	56	-4.1	56	11.5	61	9.5	61	12.1	56	5.2	65
25th Percentile	5.7		-2.0		-2.0		13.1		11.1		13.3		6.8	
50th Percentile	5.0		-3.7		-3.7		12.1		9.9		12.3		5.8	
75th Percentile	4.0		-5.7		-5.7		10.6		8.8		11.3		4.8	

Source: Morningstar Direct; performance reflects lowest fee share class and may vary from recommended share class for client investment



Returns: Last 10 Calendar Years

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Value



■ AllianzGI NFJ Dividend Value
 ● LSV Conservative Value Equity
 ● MFS Value
● Touchstone Value
 ◆ Russell 1000 Value TR USD
 ▲ US OE Large Value

Calendar Year Returns

Return & Peer Group Percentile	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%	2008	%	2007	%	2006	%
AllianzGI NFJ Dividend Value	-8.3	90	10.0	63	29.2	75	14.3	56	3.4	25	13.6	47	13.3	95	-36.1	52	4.6	32	24.6	2
LSV Conservative Value Equity	-4.3	59	12.6	20	38.8	6	17.0	26	-1.5	59	13.7	46	19.2	74	-36.8	60	—	—	—	—
MFS Value	-0.5	12	10.6	54	35.8	14	16.4	33	0.1	46	11.7	78	20.9	64	-32.7	24	7.9	14	21.0	20
Touchstone Value	-1.9	24	11.5	37	31.3	52	15.6	44	4.6	21	10.2	90	26.8	32	-36.2	54	1.4	63	14.4	88
Russell 1000 Value TR USD	-3.8	52	13.5	12	32.5	38	17.5	21	0.4	44	15.5	25	19.7	70	-36.8	61	-0.2	73	22.2	10
US OE Large Value	-4.1	56	10.2	60	31.2	55	14.5	54	-0.8	53	13.6	47	24.3	47	-37.4	67	1.3	63	18.0	54
25th Percentile	-2.0		12.2		34.4		17.1		3.3		15.5		28.2		-33.0		5.7		20.5	
50th Percentile	-3.7		10.8		31.5		14.9		-0.4		13.4		23.9		-35.9		3.0		18.4	
75th Percentile	-5.7		9.1		29.3		12.6		-3.6		11.9		19.1		-39.7		-0.4		16.0	

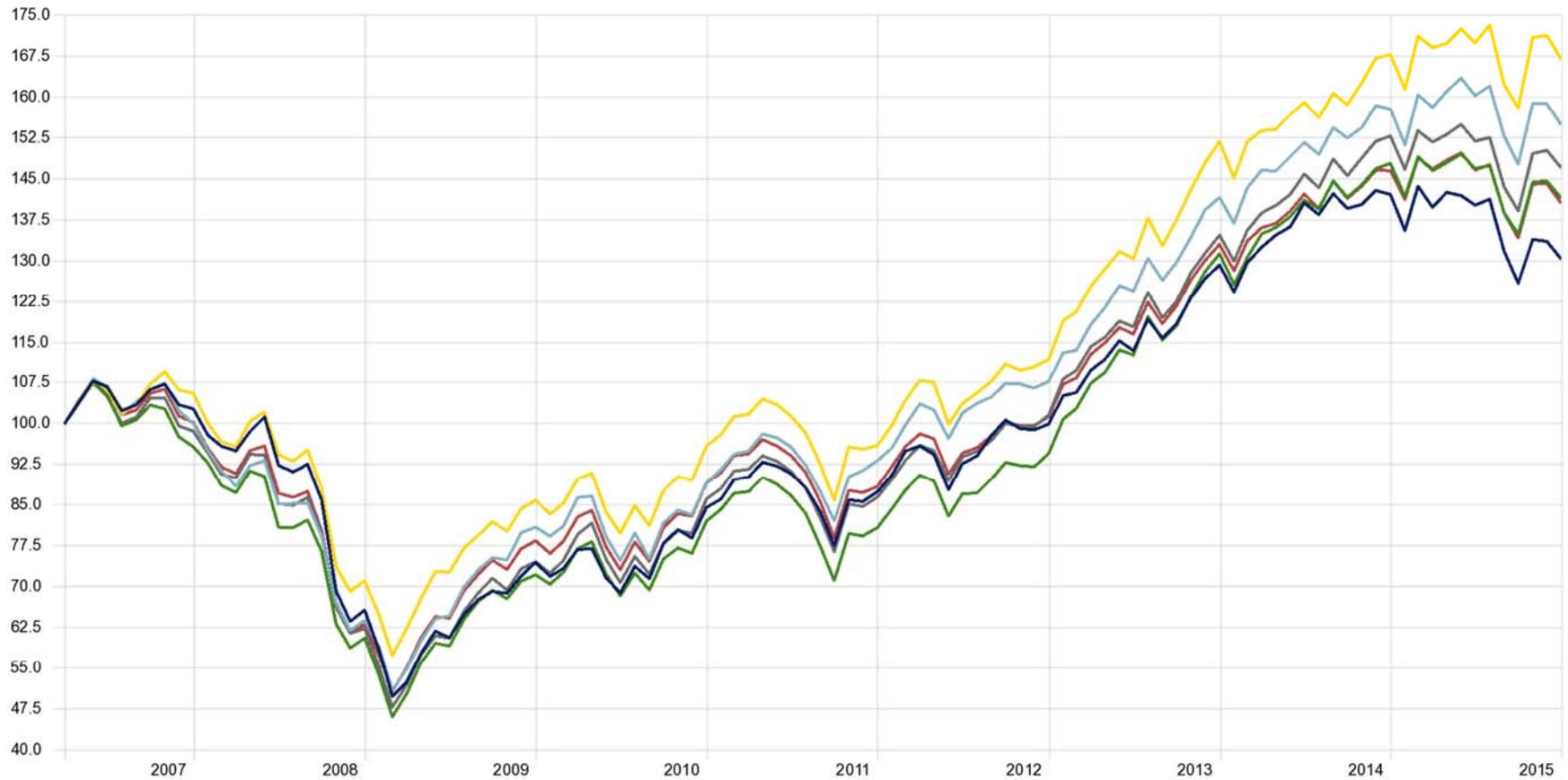
Source: Morningstar Direct; performance reflects lowest fee share class and may vary from recommended share class for client investment



Investment Growth

Investment Growth

Time Period: 03/31/2007 to 12/31/2015



— AllianzGI NFJ Dividend Value

— LSV Conservative Value Equity

— MFS Value

— Touchstone Value

— Russell 1000 Value TR USD

— US OE Large Value

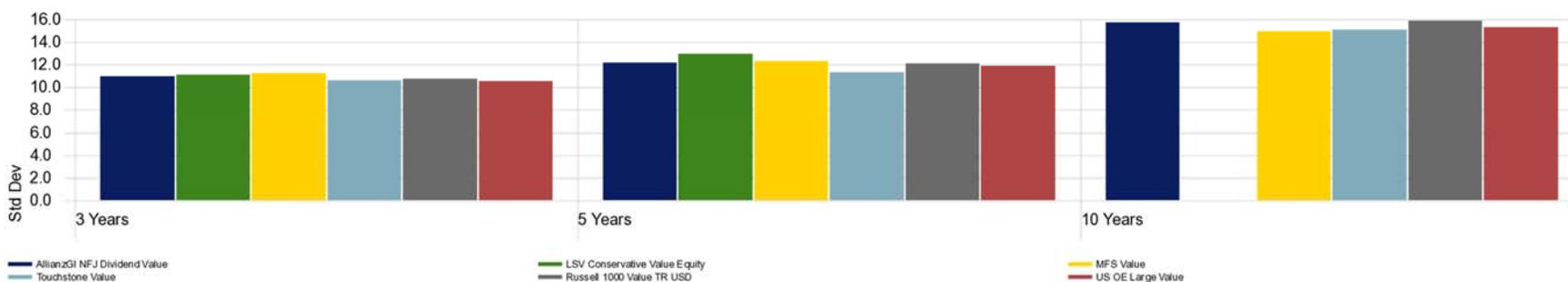
Source: Morningstar Direct; performance reflects lowest fee share class and may vary from recommended share class for client investment



Fund Statistics

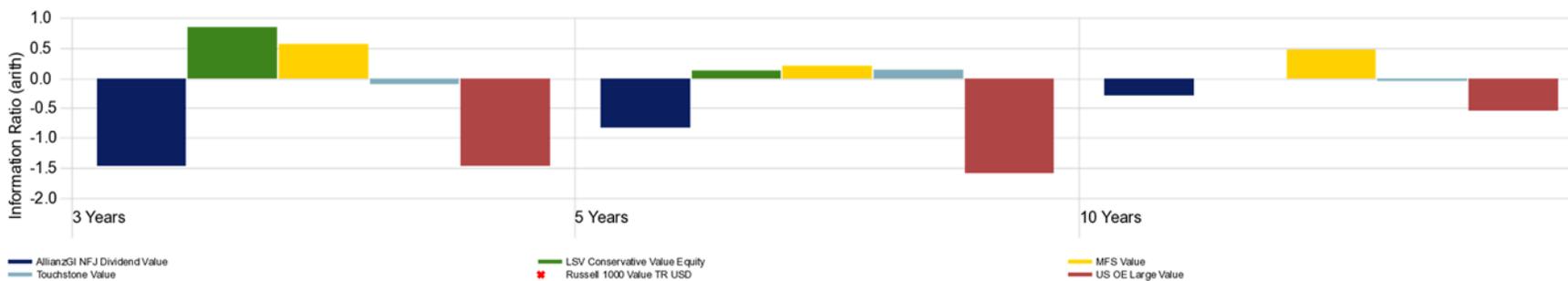
Standard Deviation

Calculation Benchmark: Russell 1000 Value TR USD



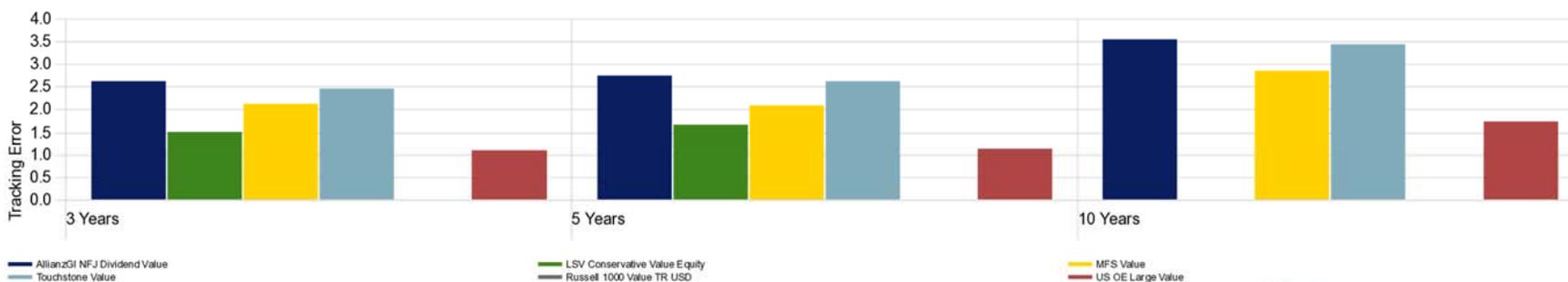
Information Ratio

Calculation Benchmark: Russell 1000 Value TR USD



Tracking Error

Calculation Benchmark: Russell 1000 Value TR USD



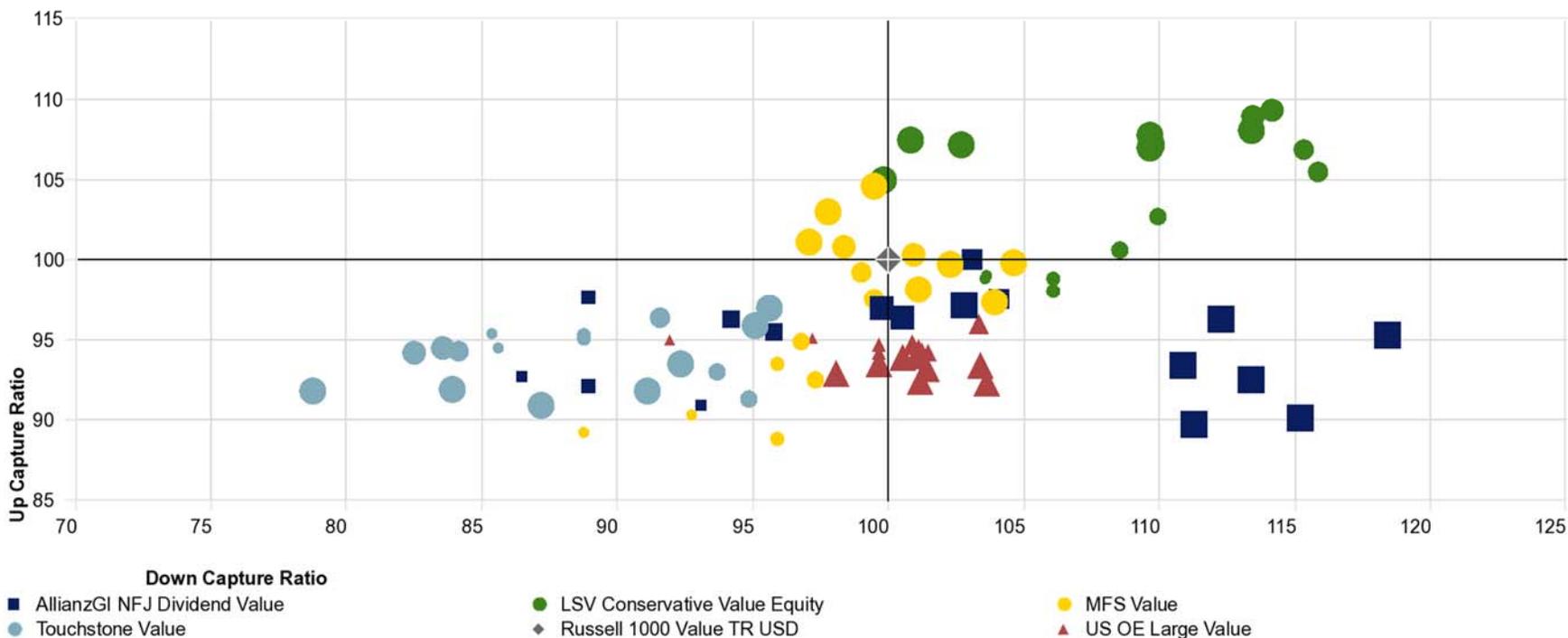
Source: Morningstar Direct; performance reflects lowest fee share class and may vary from recommended share class for client investment



Upside vs. Downside

3-Yr Rolling

Time Period: 01/01/2009 to 12/31/2015



As of Date: 12/31/2015

Down Capture Ratio	3 Years	5 Years	10 Years
AllianzGI NFJ Dividend Value	111.3	106.1	97.9
LSV Conservative Value Equity	99.8	108.0	—
MFS Value	99.5	98.8	90.6
Touchstone Value	95.6	89.2	92.9
Russell 1000 Value TR USD	100.0	100.0	100.0
US OE Large Value	100.5	101.7	97.3

As of Date: 12/31/2015

Up Capture Ratio	3 Years	5 Years	10 Years
AllianzGI NFJ Dividend Value	89.8	94.2	94.4
LSV Conservative Value Equity	105.0	105.3	—
MFS Value	104.6	101.1	98.0
Touchstone Value	96.9	95.7	94.0
Russell 1000 Value TR USD	100.0	100.0	100.0
US OE Large Value	93.9	93.7	94.2

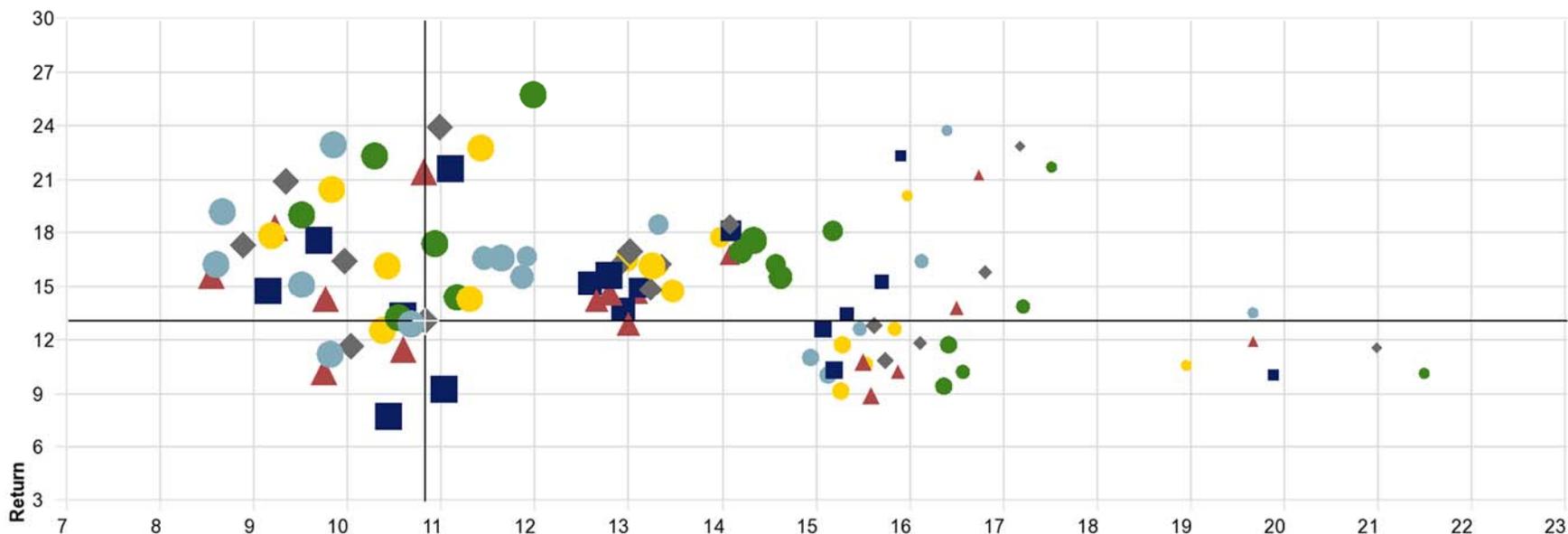
Source: Morningstar Direct; performance reflects lowest fee share class and may vary from recommended share class for client investment



Risk vs. Reward

3-Yr Rolling

Time Period: 01/01/2009 to 12/31/2015



Std Dev

■ AllianzGI NFJ Dividend Value
● Touchstone Value

● LSV Conservative Value Equity
◆ Russell 1000 Value TR USD

● MFS Value
▲ US OE Large Value

As of Date: 12/31/2015

As of Date: 12/31/2015

Standard Deviation	3 Years	5 Years	10 Years	Return	3 Years	5 Years	10 Years
AllianzGI NFJ Dividend Value	11.0	12.2	15.8	AllianzGI NFJ Dividend Value	9.2	9.0	5.2
LSV Conservative Value Equity	11.2	13.0	—	LSV Conservative Value Equity	14.4	11.5	—
MFS Value	11.3	12.4	14.9	MFS Value	14.3	11.7	7.5
Touchstone Value	10.7	11.4	15.1	Touchstone Value	12.8	11.7	6.0
Russell 1000 Value TR USD	10.8	12.1	15.9	Russell 1000 Value TR USD	13.1	11.3	6.2
US OE Large Value	10.6	12.0	15.3	US OE Large Value	11.5	9.5	5.2

Source: Morningstar Direct; performance reflects lowest fee share class and may vary from recommended share class for client investment



LSV Conservative Value Equity

Segal Score

B

Ticker: LSVVX

Category: Large Value

Subcategory: Large Deep Value

Expense Ratio: 0.35

Benchmark: Russell 1000 Value

Inception Date: 03/30/2007

S³ Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: B

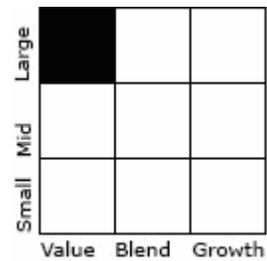
Performance: C

Risk: B

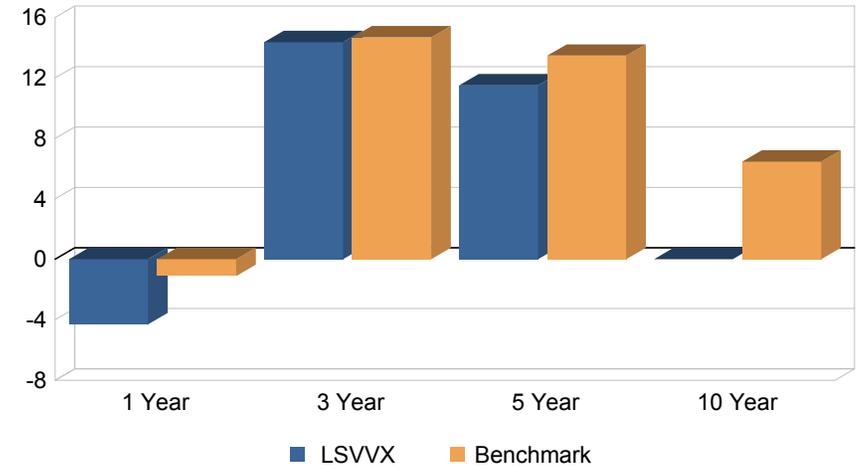
Portfolio Characteristics

Fund AUM (\$mil):	90
No. of Stocks:	174
% Assets in Top 10:	23.62
Avg Market Cap (\$mil):	47,873.18
P/E Ratio (TTM)(Long):	14.02
P/B Ratio (TTM)(Long):	1.64
Turnover Ratio %:	15.00

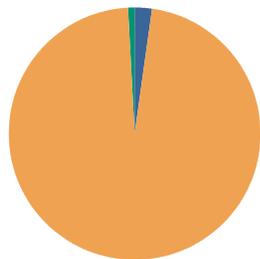
Style



Returns

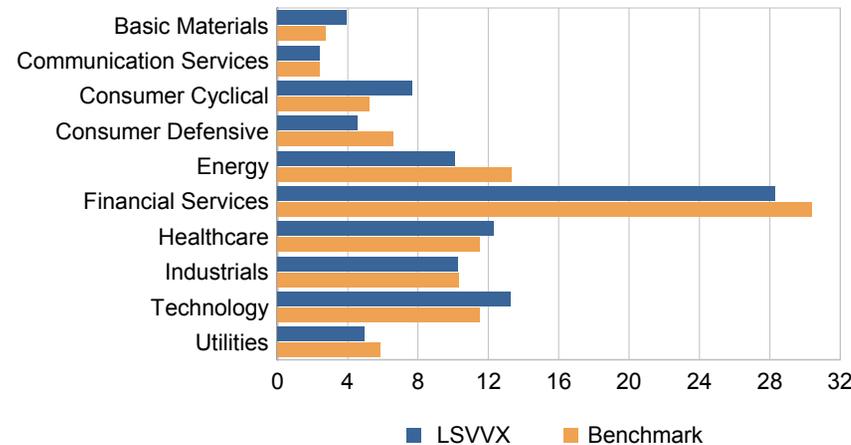


Asset Allocation



US Equity	97.00
Non-US Equity	0.81
Bond	0.00
Other	0.00
Cash	2.19

Sector Allocation



Risk Metrics

Standard Deviation

3 Year: 11.17

5 Year: 12.98

10 Year:

Information Ratio

3 Year: 0.70

5 Year: 0.12

10 Year:

Downside Capture

3 Year: 99.84

5 Year: 108.00

10 Year:

MFS Value R4



Ticker: MEIJX

Category: Large Value

Subcategory: Giant Value

Expense Ratio: 0.62

Benchmark: Russell 1000 Value

Inception Date: 01/02/1996

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: A

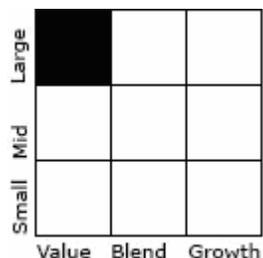
Performance: B

Risk: A

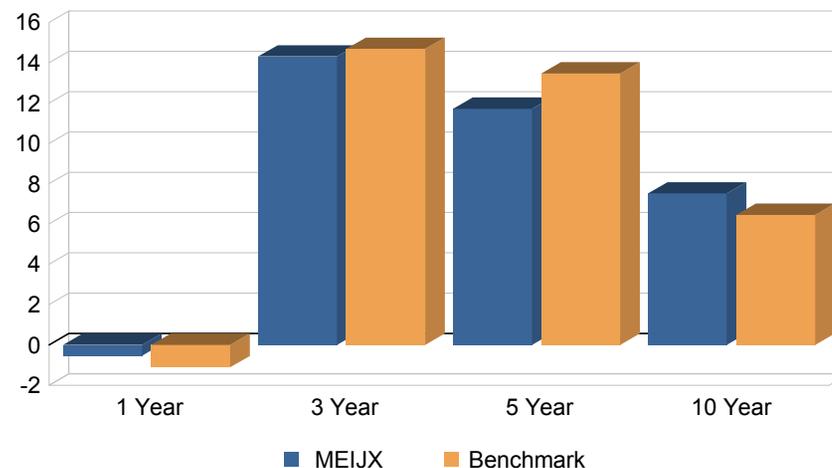
Portfolio Characteristics

Fund AUM (\$mil):	35,158
No. of Stocks:	94
% Assets in Top 10:	27.89
Avg Market Cap (\$mil):	70,887.28
P/E Ratio (TTM)(Long):	17.18
P/B Ratio (TTM)(Long):	2.39
Turnover Ratio %:	12.00

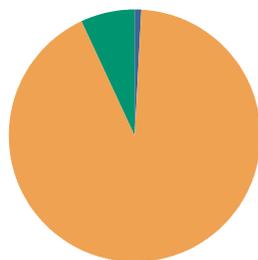
Style



Returns

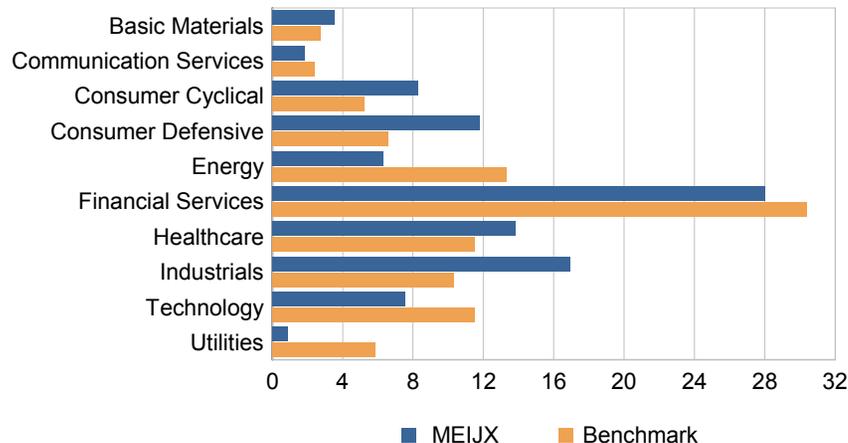


Asset Allocation



US Equity	92.09
Non-US Equity	6.94
Bond	0.00
Other	0.10
Cash	0.87

Sector Allocation



Risk Metrics

Standard Deviation	
3 Year:	11.31
5 Year:	12.39
10 Year:	14.95
Information Ratio	
3 Year:	0.50
5 Year:	0.18
10 Year:	0.36
Downside Capture	
3 Year:	99.47
5 Year:	98.76
10 Year:	90.61

Touchstone Value Institutional



Ticker: TVLIX

Category: Large Value

Subcategory: Large Deep Value

Expense Ratio: 0.68

Benchmark: Russell 1000 Value

Inception Date: 09/10/1998

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: A

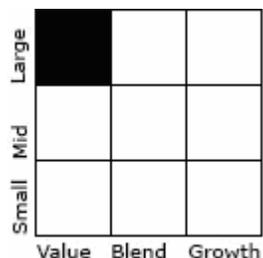
Performance: C

Risk: A

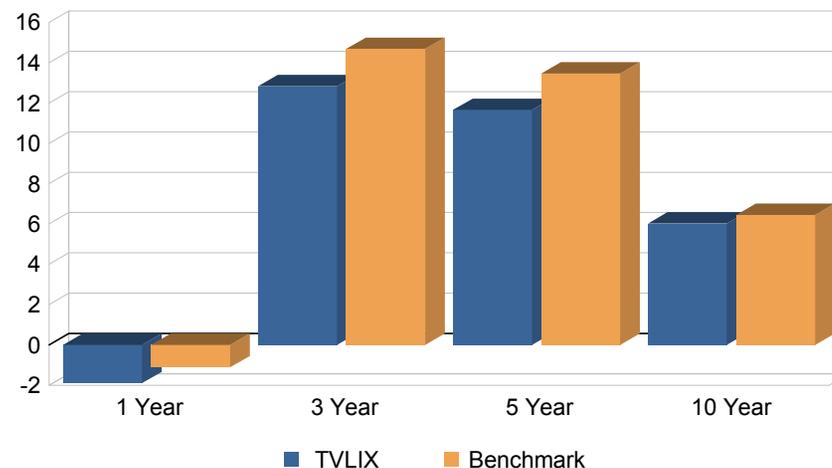
Portfolio Characteristics

Fund AUM (\$mil):	405
No. of Stocks:	47
% Assets in Top 10:	31.16
Avg Market Cap (\$mil):	80,768.57
P/E Ratio (TTM)(Long):	15.81
P/B Ratio (TTM)(Long):	1.86
Turnover Ratio %:	20.00

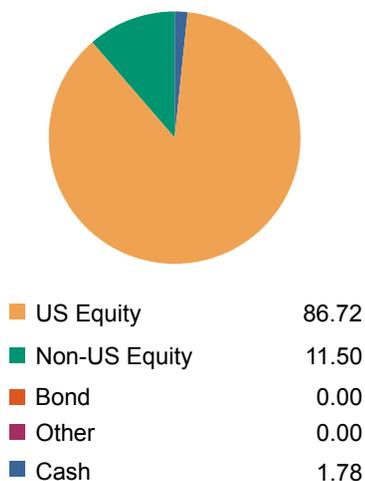
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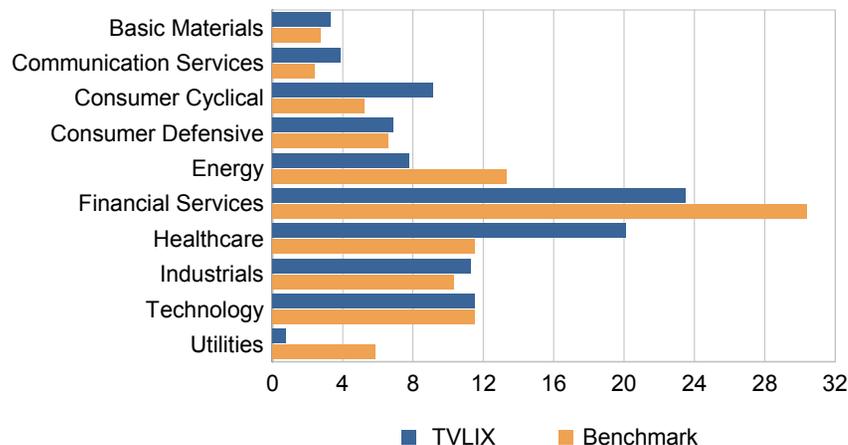
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation	
3 Year:	10.68
5 Year:	11.36
10 Year:	15.14
Information Ratio	
3 Year:	-0.08
5 Year:	0.14
10 Year:	-0.04
Downside Capture	
3 Year:	95.58
5 Year:	89.22
10 Year:	92.94

Investment Terminology

- **Alpha:** The excess return of a portfolio generally attributable to active manager skill. It is the extra risk-adjusted return over the benchmark. This risk-adjusted factor takes into account both the performance of the benchmark and the volatility of the portfolio. Positive alpha indicates that a manager has produced returns above expectations at that risk level. Negative alpha indicates that a manager has produced negative relative returns at that risk level. When selecting between active investment managers, a higher alpha is generally preferred. In contrast, a pure passive strategy would have an alpha of 0.
- **Batting Average:** A measurement of a manager's ability to consistently match or exceed the benchmark. It is the number of periods of matching or excess performance as compared to the benchmark over the selected time horizon. A batting average of .750 indicates that the manager matched or exceeded the benchmark exactly three-quarters of the time (i.e., three out of four calendar quarters). Batting average does not quantify the magnitude of any excess performance.
- **Beta:** Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk or systematic risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.
- **Correlation Coefficient (R):** The correlation coefficient measures the extent of linear association between 2 variables. The range of possible correlation coefficients is -1.0 to $+1.0$. A correlation coefficient of 0.0 indicates that the 2 variables are not correlated. Zero correlation would imply that the 2 variables move completely independently of each other over time. The correlation coefficients -1.0 and $+1.0$ indicates perfect correlation. Negative correlation coefficients imply that the 2 variables move in opposite directions and positive correlation coefficients imply causality. The fact that 2 variables are highly correlated does not imply that one variable caused the other to behave in a particular fashion.
- **Coefficient of Determination (R²):** Measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable can be explained by the variability in the independent variable. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted. For example, with regard to an investment manager's product being regressed against an index, a R-squared of 0.75 implies that 75% of that manager's returns can be explained by the index.
- **Diversification:** Minimizing of non-systematic portfolio risk by investing assets in several securities and investment categories with low correlation between each other.

Investment Terminology

- **Downside/UpSide Market Capture:** A measurement of portfolio performance as compared to the benchmark. Market capture indicates how much, on average, a portfolio captures in performance terms relative to its benchmark. A downside market capture of 90% indicates that, on average, if the benchmark is down 10% for a given period, the portfolio would only be down 9%. An upside market capture of 110% indicates that, on average, if the benchmark is up 10% for a given period, the portfolio would be up 11%. Market capture quantifies the average magnitude of any excess performance (or shortfall) as compared to the benchmark. All other factors being equal, an upside market capture of over 100% and a downside market capture of less than 100% is generally preferred, although the market capture can be an indication of overall portfolio volatility as compared to the benchmark.
- **Information Ratio:** A measurement of portfolio efficiency. It quantifies the excess return earned per unit of active risk assumed. The information ratio is the excess return divided by the tracking error. A relatively higher information ratio is indicative of excess positive, risk-adjusted performance. When comparing portfolios, the highest absolute information ratio is generally preferred.
- **Sharpe Ratio:** A measurement of reward per unit of risk, with risk being defined as a portfolio's standard deviation. It is the risk-adjusted excess performance while taking into account the risk-free return (i.e. T-Bill or similar proxy) and the portfolio standard deviation. When comparing portfolios, the highest absolute Sharpe ratio is generally preferred.
- **Standard Deviation:** A statistical measure of relative dispersion as compared to the expected (average) return. Calculating the standard deviation is a method of quantifying the total risk of a portfolio, or the given benchmark. In general terms, the standard deviation of a portfolio will help to define a range of expected returns. In percentage terms, one standard deviation will encompass 68% of the expected returns, two standard deviations will encompass 95% of the expected returns and three standard deviations will encompass 99% of the expected returns. For example, if a portfolio has an expected return of 5% and a standard deviation of 2.5%, 68% of the time the portfolio expected return should be between 2.5 to 7.5%, 95% of the time between 0.0 to 10.0% and 99% of the time between 2.5 to 12.5%.
- **Tracking Error:** Tracking error is the standard deviation of the excess returns and is used as a measure to quantify active risk. The excess returns as compared to the benchmark can be positive or negative. Conceptually, tracking error is identical to standard deviation, although calculated from a different array of data. For example, if a portfolio has a tracking error of 2%, 68% of the time the portfolio expected return should be between +/- 2% of the benchmark return, 95% of the time between +/- 4% and 99% of the time between +/- 6%.
- **Volatility:** A measure of the size and frequency of the fluctuations in the value of a stock, bond or a portfolio. The greater the volatility, the higher the risk involved in holding the investment.

Segal Rogerscasey Disclosure Statement

Segal Rogerscasey has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule - an absolute commitment to independent and unbiased advice. Moreover, the Company has a fiduciary duty of full and fair disclosure of all material facts to its clients. The following disclosure addresses areas of perceived conflict of interest:

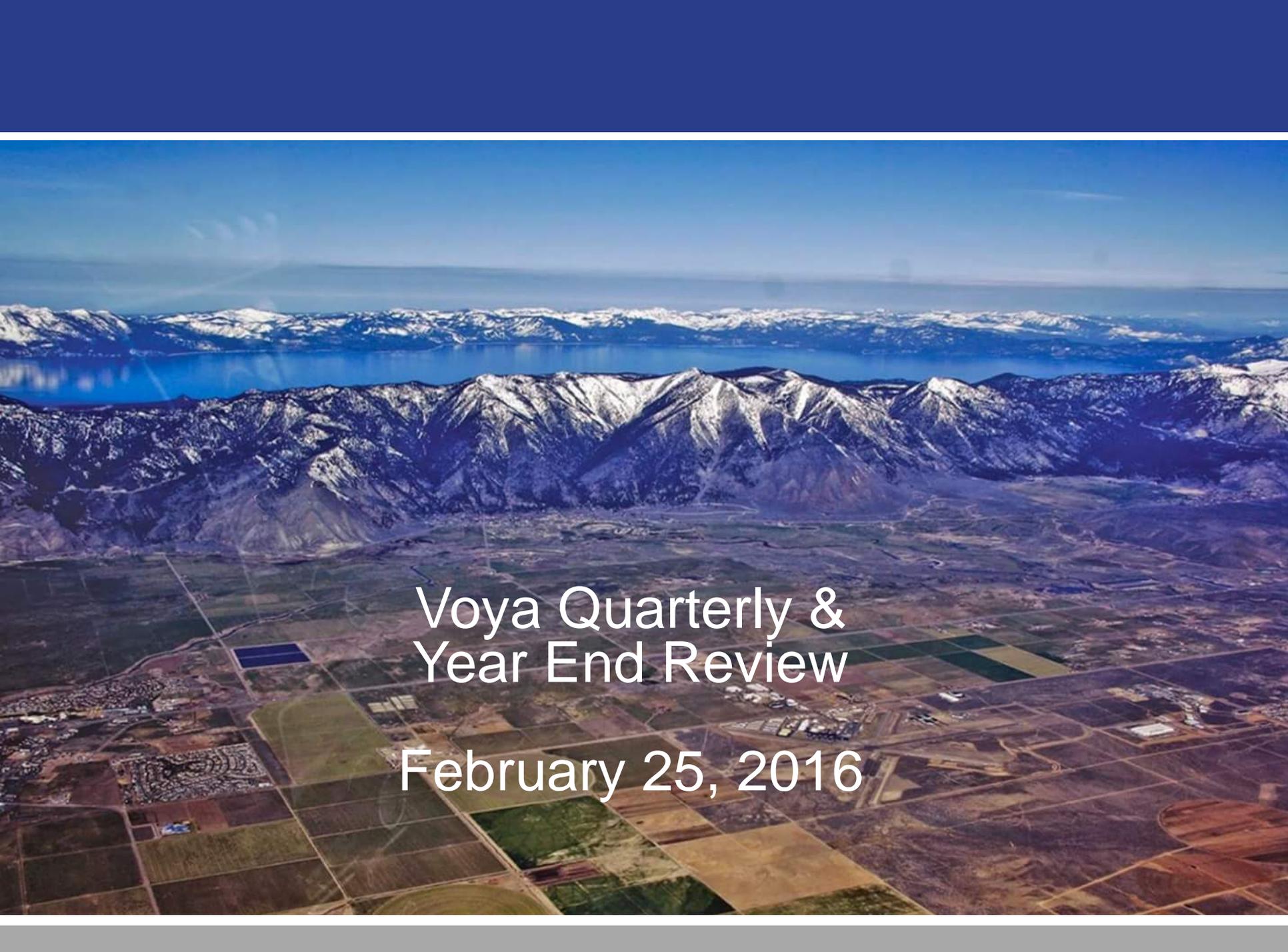
Firm	Summit	Intermediary
LSV	Yes	No
MFS	No	No
Touchstone	No	No
Barrow, Hanley	No	No

Summit Alliance

The above chart indicates whether or not managers included in this search book have, as of the date of this search book, elected to participate in Segal Rogerscasey's investment manager Summit Alliance for the current calendar year. As the host of the Summit Alliance, Segal Rogerscasey coordinates and presents two educational research conferences (typically held in June and October) each calendar year. The conferences feature timely and important investment topics, special events and recreational activities. Participation in the Summit Alliance is open to all investment managers. Participating investment managers pay a flat fee (\$40,000 to attend both conferences and \$24,000 to attend one conference). The participation fees are used to defray Segal Rogerscasey's costs to host and coordinate the conferences. Segal Rogerscasey takes care to ensure that it remains independent and unbiased in its research and manager ranking, recommendation and selection process. Specifically, Segal conducts periodic statistical analysis to ensure that an investment manager's participation in the Summit Alliance does not impact (i) its rating arrived at through Segal Rogerscasey's proprietary MR2 process, or (ii) Segal Rogerscasey's decision to recommend or select an investment manager in any given situation.

Financial Intermediaries

The above chart indicates whether or not managers included in this search book have an affiliated investment management company that purchases services from Segal Rogerscasey. Segal Rogerscasey has in affect mechanisms to ensure that investment managers are recommended by our consultants without regard to whether or not their affiliated investment management company purchases services from Segal Rogerscasey.

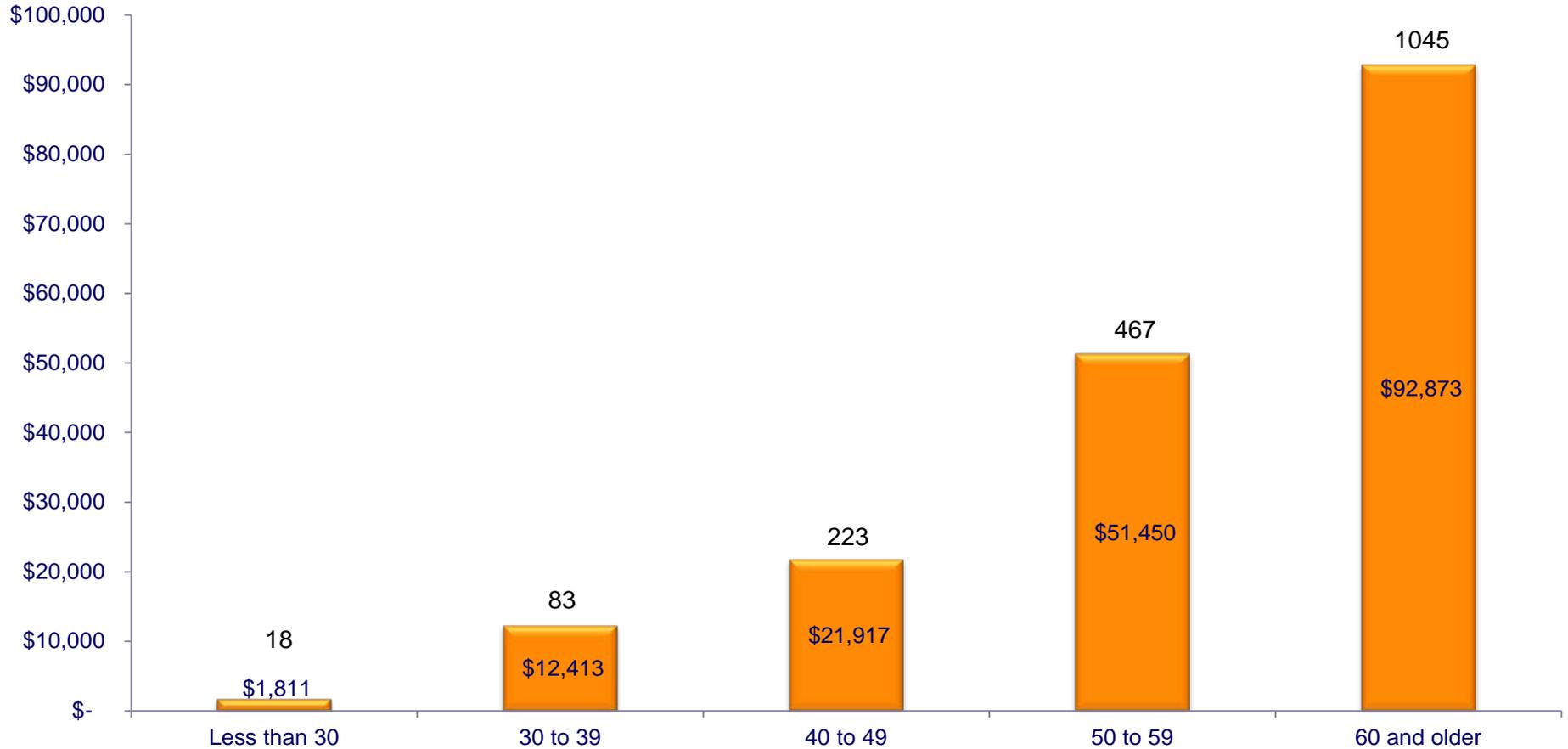
An aerial photograph of a vast valley. In the foreground, there is a patchwork of agricultural fields in various shades of green and brown, separated by roads and irrigation canals. A small town or village is visible on the left side. In the middle ground, a range of rugged mountains with significant snow cover stretches across the frame. In the background, a large, calm blue lake is nestled between more snow-capped mountain ranges under a clear blue sky.

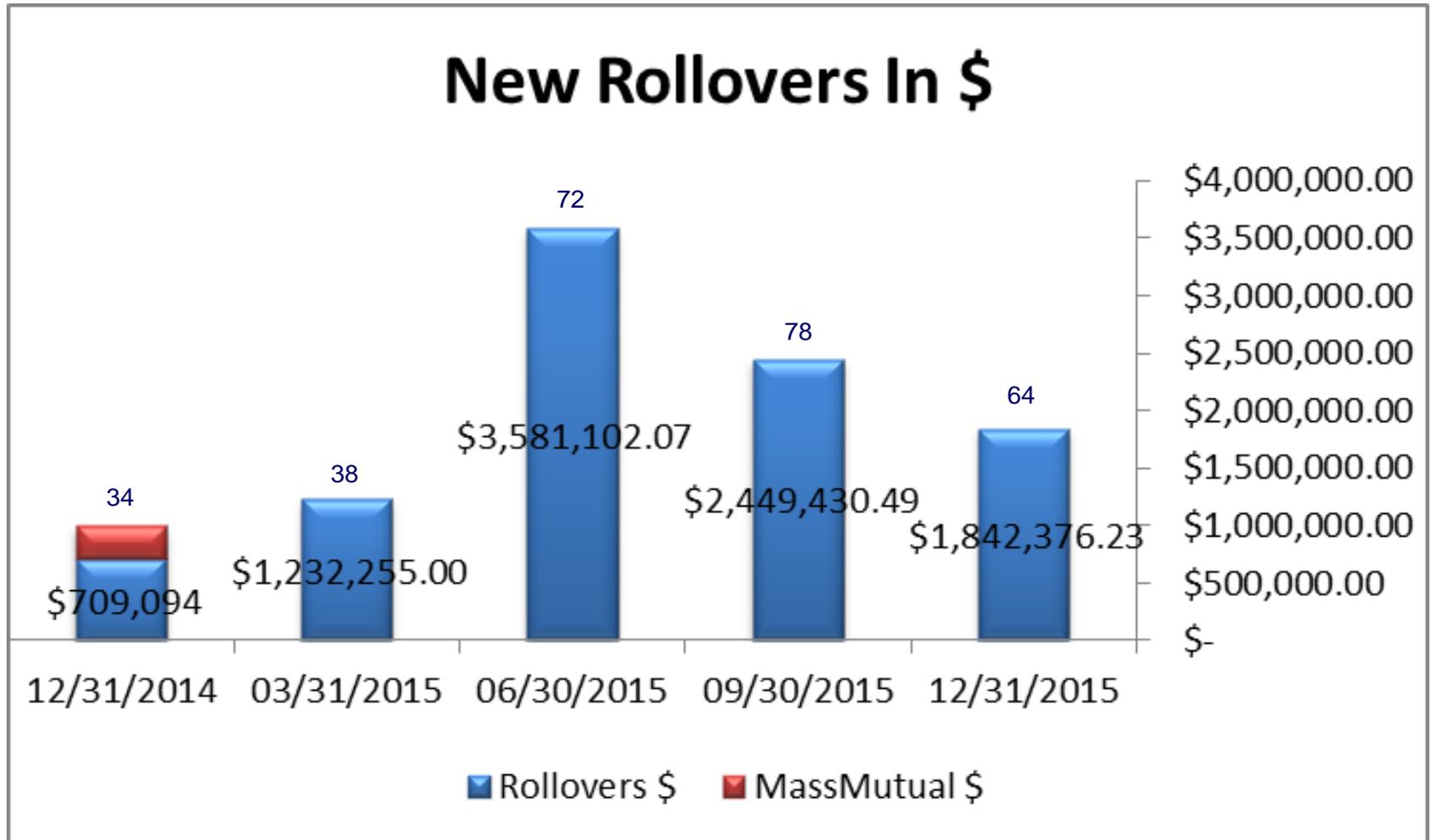
Voya Quarterly & Year End Review

February 25, 2016

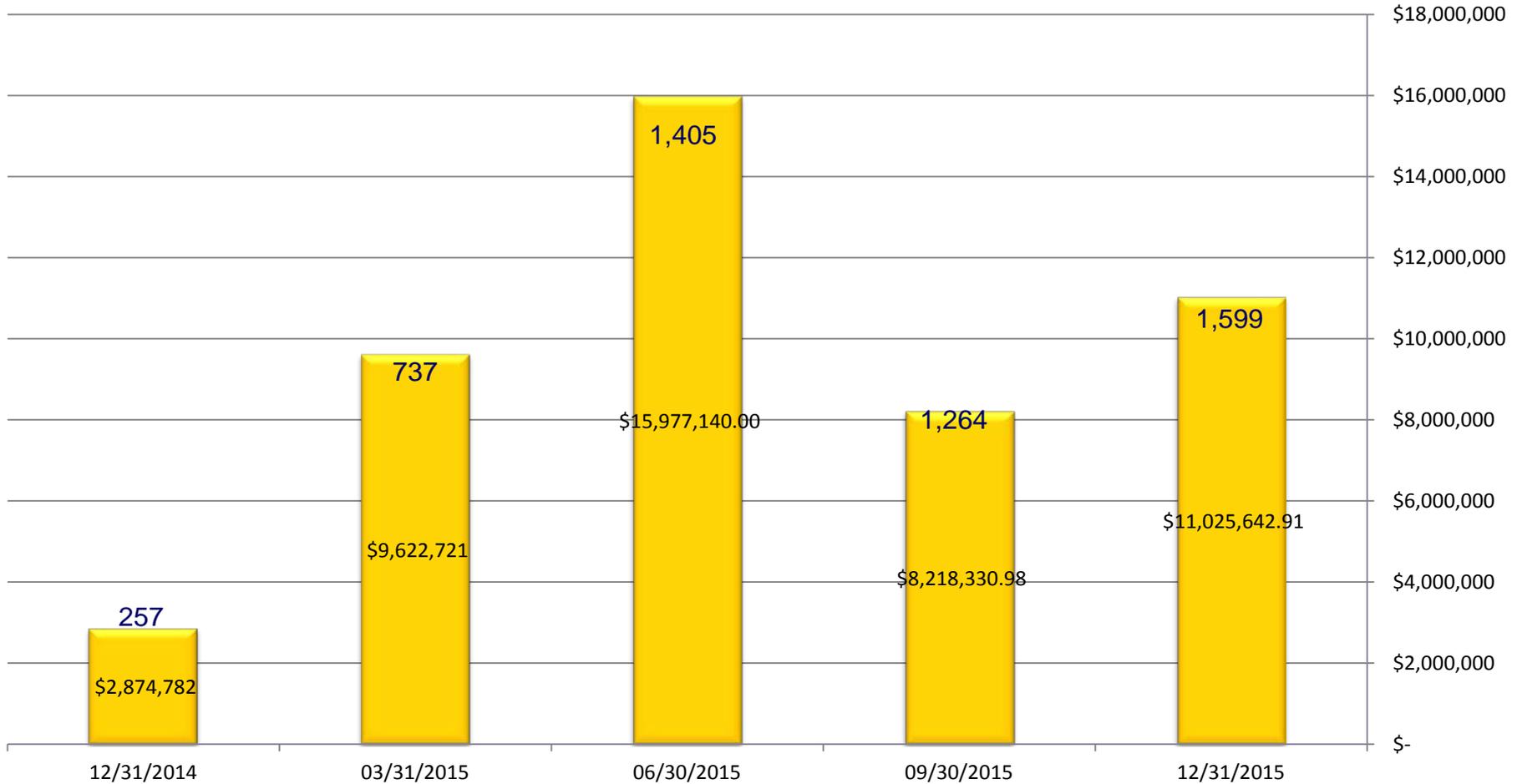
100% Fixed Account Usage

Average Voya Fixed Fund \$

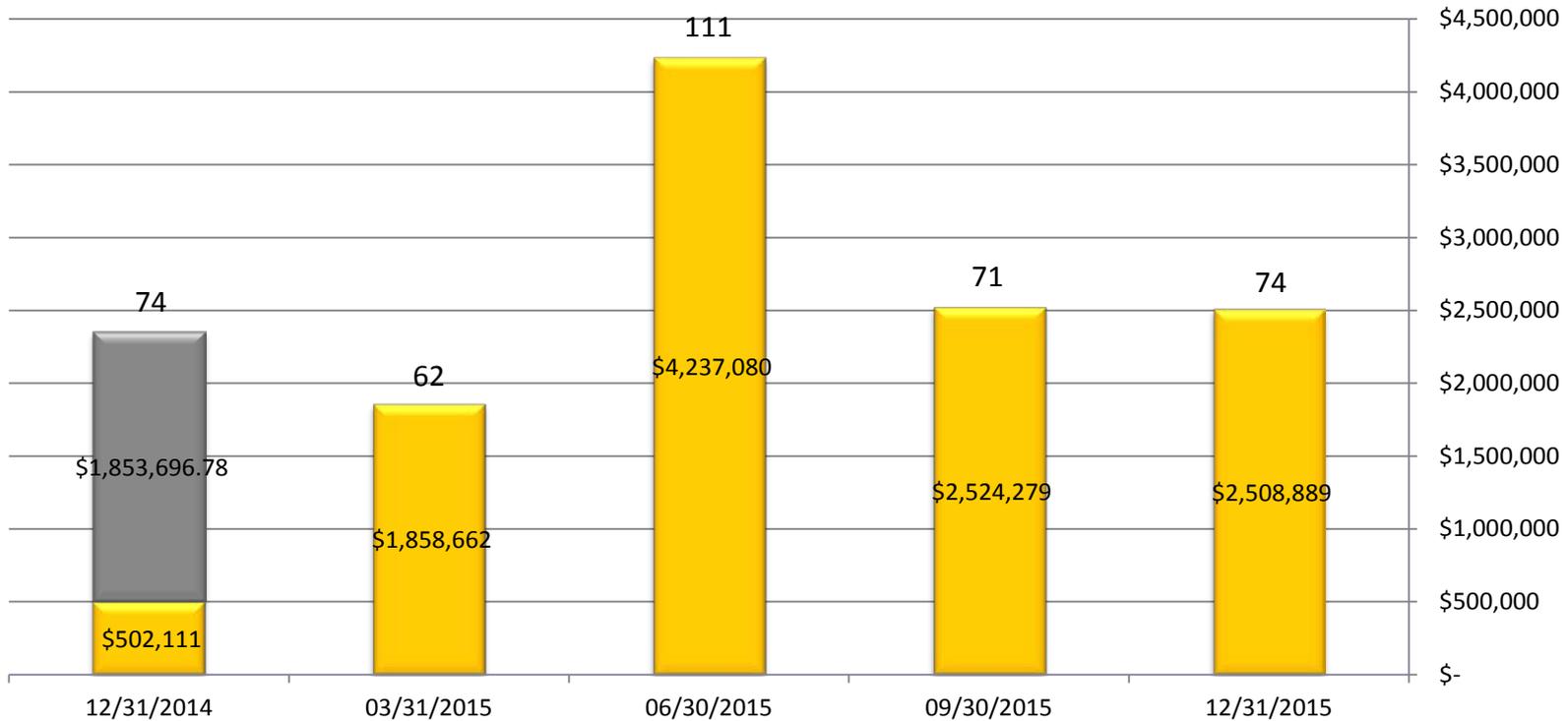




Distribution Trends — Not including Purchases of Time



NVPERS Service Buy Back \$



Quarterly Activities

4 th Quarter	October	November	December	Total
Enrollments	133	78	68	279
Group Meetings	67	57	57	181
One-on-Ones	680	735	654	2,069

One-on-Ones

1st Quarter	January	February	March	Total
	785	700	889	2,374
2nd Quarter	April	May	June	Total
	793	541	515	1,849
3rd Quarter	July	August	September	Total
	617	613	585	1,815
4th Quarter	October	November	December	Total
	680	735	654	2,069

Required	Total	Difference
7,520	8,107	+587

Group Visits

1st Quarter	January	February	March	Total
	174	139	111	424
2nd Quarter	April	May	June	Total
	101	56	56	213
3rd Quarter	July	August	September	Total
	63	45	46	154
4th Quarter	October	November	December	Total
	67	57	57	181

Required	Total	Difference
550	972	+422

Enrollments

1 st Quarter	January	February	March	Total
	169	148	232	549
2 nd Quarter	April	May	June	Total
	175	155	177	507
3 rd Quarter	July	August	September	Total
	180	138	129	447
4 th Quarter	October	November	December	Total
	133	78	143	354

TOTAL = 1,857

Participation

		February	March	April	May	June	July	August	September	October	November	December	January 2016
State of Nevada	#Actively Contributing	5,641	5,606	5,695	5,739	5,793	5,920	5,867	5,862	5,908	5,957	5,957	6,006
	Total # Employees Eligible	17,725	17,725	17,725	17,725	17,725	17,725	17,725	17,725	17,725	17,725	17,725	18,152
	Participation Rate	31.83%	31.63%	32.13%	32.38%	32.68%	33.40%	33.10%	33.07%	33.33%	33.61%	33.61%	33.09%
Alliance Partners	#Actively Contributing	1,246	1,407	1,452	1,482	1,508	1,522	1,514	1,523	1,529	1,548	1,551	1,564
	Total # Employees Eligible	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	4,521
	Participation Rate	18.14%	20.49%	21.14%	21.58%	21.96%	22.16%	22.05%	22.18%	22.27%	22.54%	22.59%	34.59%
NSHE	#Actively Contributing	175	388	390	396	419	398	383	377	380	371	370	391
	Total # Employees Eligible	14,290	14,290	14,290	14,290	14,290	14,290	14,290	14,290	14,290	14,290	14,290	13,907
	Participation Rate	1.22%	2.72%	2.73%	2.77%	2.93%	2.79%	2.68%	2.64%	2.66%	2.60%	2.59%	2.81%
Totals	#Actively Contributing	7,062	7,401	7,537	7,617	7,720	7,840	7,764	7,762	7,817	7,876	7,878	7,961
	Total # Employees Eligible	38,882	38,882	38,882	38,882	38,882	38,882	38,882	38,882	38,882	38,882	38,882	36,580
	Participation Rate	18.16%	19.03%	19.38%	19.59%	19.85%	20.16%	19.97%	19.96%	20.10%	20.26%	20.26%	21.76%

State of Nevada Loans

2015	New Loans Dispersed		New Dollars Dispersed	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	Loans Defaulted	Loans Defaulted
	General	Residential								
October	17	1	\$ 156,389.07	1	97	\$ 782,239.19	\$ 24,403.21	\$ 2,112.38	0	\$ -
November	17	2	\$ 103,590.74	1	115	\$ 869,269.66	\$ 20,685.27	\$ 2,599.14	0	\$ -
December	19	1	\$ 222,119.03	0	132	\$ 1,037,740.84	\$ 18,511.33	\$ 2,899.77	3	\$ 35,663.52
Loan Totals Since Inception	Loans Issued		General	Residential	Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	Loans Defaulted	Loans Defaulted
	137		132	5	\$1,202,773.22	3	\$ 134,020.86	\$ 11,328.76	3	\$ 35,663.52

- 58 employees participated in 2015
 - 6 completed provision in 2015
 - 15 have already signed up to start in 2016.
- Cannot use both the 457(b) special catch-up election and the age 50+ catch-up election during the same year.
 - Can only elect during the 3 consecutive years prior to retirement.
 - Allows participant to increase contributions over the normal 457 limit. The catch-up limit is the lesser of :
 1. twice the annual IRS maximum
 2. The IRS maximum deferral limit for the year, plus amounts underutilized from prior years.
 - If participant remains employed after using the 457 special catch-up for three years, they are still eligible to participate, but only up to the normal 457 limit.

Financial Education Days



You're invited!



We're glad you came!

Who's the apple of
your eye?

Show you care!

Name your beneficiaries for your
retirement account today!



Lock in your
retirement planning
strategy.

Here are five reasons why
you should do it today.





IRS Contribution Limits for 2016

Join us for a seminar.



The Nevada Deferred Compensation Plan is pleased to offer you a free educational seminar to learn more about

- Asset Allocation
- Basic Investment Concepts
- Budgeting
- Cracking the Nest Egg
- Estate Planning
- Retirement Planning
- Retirement Planning for Women
- Retirement Review
- Rollover Concepts
- Roth 457(b)
- What Does the Future Hold for You?

Whitney Louie

Regional Business Consultant
Nevada Regional Office



Madison Hennessey

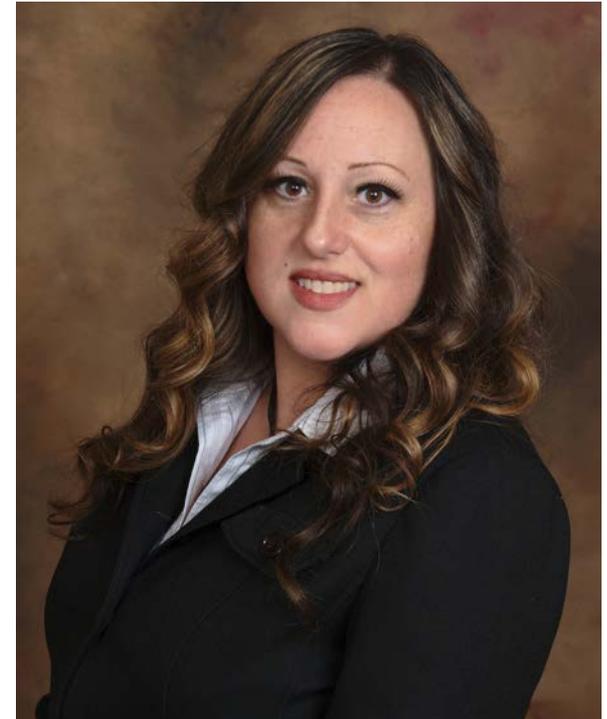
Administrative Assistant to
Eric and Jake Honea



Jo Ann De Angelo Guerra is a vibrant, motivated professional who entered the securities industry after 10 successful years in banking. Jo Ann's interest in financial planning was piqued after fielding numerous requests for financial and investing advice from clients and colleagues.

Jo Ann's passion as a Financial Representative comes from her desire to support people in their efforts to lead the lifestyle that they want to live through progressive planning, relationship building, education, and full evaluation of financial needs. While helping her clients create and accomplish their current, future and recreational goals, Jo Ann brings a relaxed approachable style with a great sense of humor.

In 2003, Jo Ann joined ING, now Voya, managing all of the northern State of Nevada departments and accumulating agencies such as various counties and cities. Jo Ann returns to Voya after three years of pursuing other professional opportunities.







Plan Review

Nevada Public Employees Deferred Compensation Program



10/01/2015 through 12/31/2015

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Contact Information



Today's employers are looking for help. They need reliable resources who understand Plan design, investment selection, communications strategy, regulatory analysis... and consult with them on an ongoing basis.

Brokers, investment providers, administrators - can help Plan Sponsors implement and maintain an effective retirement plan solution.

Brokers are the glue that bind these elements together to minimize the burden on employers.

Plan Sponsor Web Site

Use the Plan Sponsor Web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative / industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options

www.voyaretirementplans.com/sponsor

Contacts

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Spotlight Section

How well does your plan measure up against your organization's goals and those of your participants?

Voya understands the many challenges of trying to manage today's deferred compensation plan. You must balance the responsibilities to your employees with the expectations of your own organization. No easy task – especially given today's increasingly competitive environment.

Voya strives to lighten your burden by providing you with this thorough Plan Review. This analysis and the due diligence process surrounding the review helps you objectively examine and analyze your plan's performance.

Results are captured and documented to help you actively manage your plan to continue meeting the needs of your employees and organization and to provide you with solid support of your active and serious role as Plan Sponsor.

Thank you for choosing Voya to assist you in offering and maintaining a successful deferred compensation program for the employees within your organization. We look forward to working with you to assure your plan's continued growth and evolution.



Plan Overview

Plan design is an increasingly important consideration for Plan Sponsors.

Matches, vesting schedules, loan provisions and other considerations can affect participation and contribution rates.

How does your plan compare? The next few pages will help us explore how your plan measures up to your own objectives and DC benchmarks. The Plan Review keeps you posted on developments in plan design and regulatory changes that may affect your Plan.

Voya Benchmark Wizard Plan Highlights Comparison

One way to evaluate the effectiveness of your plan is to compare it to others like yours. This report lets you do just that. Here we present you with information that allows you to objectively evaluate how your plan measures up against your peers.

Benchmark Criteria

- Plan Comparison for: **Nevada Public Employees Deferred Compensation Program**
- Tax Code: **457**
- Industry: **N/A**
- Number of Participants: **5,000 - 9,999**
- Total Plan Assets: **\$200 million - \$500 million**

Plan Design Data

Description	All 457 Plans	457 Plans by Assets	457 Plans by Participants
Percentage of plans matching contributions	43.4%	48.0%	54.0%
Percentage of plans offering the following common match formulas			
• More than 100% of first 6% of salary	7.4%	11.3%	10.2%
• 100% of first 6% of salary	9.3%	12.8%	13.0%
• Between 51-99% of first 6% of salary	19.3%	25.6%	26.9%
• 50% of first 6% of salary	26.4%	27.1%	29.6%
• Less than 50% of first 6% of salary	28.0%	19.5%	14.8%
Service time required for a participant to be 100% vested in the match			
• Immediately upon enrollment	21.4%	27.1%	18.5%
• 6 months	0.8%	1.5%	0.0%
• 1 year	4.8%	7.5%	12.0%
• 2 years	2.9%	6.8%	2.8%
• 3 years	15.9%	25.6%	31.5%
• 4 years	4.2%	7.5%	5.6%
• 5 years	28.2%	15.0%	22.2%
• After more than 5 years	21.1%	8.3%	7.4%
Percentage of plans providing a profit sharing contribution	26.8%	27.1%	21.5%
Percentage of plans operating as Safe Harbor plans	35.5%	37.9%	34.0%
Percentage of Safe Harbor plans offering the following match formulas			
• Non-elective contribution - guaranteed or flexible Option 3%	24.0%	12.4%	7.4%
• Basic matching contribution - 100% on first 3%; 50% on next 2%	27.1%	25.7%	25.0%
• Enhanced matching contribution - not to exceed 4% total contribution	10.5%	14.3%	10.3%
• Auto-Enrollment matching contribution - 100% of first 1%; 50% of next 5%	3.9%	9.5%	13.2%
• Other	23.3%	30.5%	38.2%
Percentage of plans allowing Roth contributions	46.3%	51.3%	48.0%
Percentage of plans permitting hardship withdrawals	78.0%	87.0%	92.0%
Percentage of plans allowing participant loans	71.4%	85.2%	86.5%
Percentage of plan participants who currently have an open/outstanding loan	9.4%	11.7%	12.9%
Average loan balance for participants with outstanding loans	\$9,631.20	\$9,062.84	\$8,266.90

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CN-0415-13455-0517

Length of time before full-time employees are eligible to participate in the plan			
<ul style="list-style-type: none"> • Immediately upon hire • Within 3 months • After 4 to 6 months • After more than 6 months 	35.0%	69.7%	74.5%
	25.1%	21.3%	17.5%
	8.6%	1.8%	1.5%
	26.7%	4.7%	6.0%
Percentage of plans offering automatic enrollment	37.3%	58.8%	62.0%
Average automatic enrollment default deferral rate (as a percentage of salary)			
<ul style="list-style-type: none"> • 1% • 2% • 3% • 4% • 5% • 6% • Other 	4.3%	0.6%	2.4%
	10.1%	9.8%	8.1%
	43.1%	33.7%	34.7%
	11.4%	15.3%	12.1%
	8.7%	15.3%	12.9%
	13.1%	16.6%	18.5%
	9.6%	9.2%	12.1%
Percentage of plans using the following investment option as a default			
<ul style="list-style-type: none"> • Target Date Fund • Risk-Based Fund • Balanced Fund • Managed Accounts • Stable Value Fund • Money Market Fund • Other 	61.5%	74.8%	72.6%
	5.0%	5.5%	4.0%
	11.4%	6.1%	8.1%
	4.6%	5.5%	4.8%
	4.0%	1.2%	0.8%
	4.7%	0.6%	1.6%
	7.5%	6.7%	8.1%
Percentage of plans taking the following types of re-enrollment in the past 12-18 months			
<ul style="list-style-type: none"> • Re-enrolled employees not participating in the plan (requiring them to opt-out again else be enrolled) • Re-enrolled participants saving below the default deferral rate (thus 'boosting' their deferral rate) • Re-enrolled participants not invested in the default investment (current/future contributions invested in the plan default) • None - We have not 're-enrolled' any employees/participants 	4.4%	7.2%	6.0%
	2.5%	4.0%	3.5%
	0.6%	0.4%	1.5%
	31.5%	49.1%	55.5%
Percentage of plans offering Auto Escalation of deferrals for participants	22.6%	40.1%	41.0%
Percentage of plans that make general education on the following financial topics available to participant			
<ul style="list-style-type: none"> • Saving and Budgeting • Investing Basics/Strategies • Credit and/or Debt Management • Home Buying • College Saving • Social Security Withdrawal Options/Strategies • Tax/Estate Planning • Retirement Healthcare Costs/Savings Options • Long-term Care • None - We do not offer any general financial education 	32.4%	51.3%	52.5%
	48.7%	62.8%	62.5%
	13.7%	25.3%	31.0%
	6.7%	10.5%	15.5%
	11.0%	17.3%	23.5%
	10.9%	22.4%	25.0%
	9.9%	20.2%	27.0%
	17.9%	30.3%	36.0%
	8.4%	13.0%	16.0%
	38.8%	24.2%	28.0%

Percentage of plans using the following options to inform/educate participants			
• One-on-one meetings with participants in the workplace	41.4%	48.7%	45.0%
• Group presentations/seminars in the workplace	55.2%	67.1%	68.5%
• Printed materials sent via postal mail	34.2%	51.6%	54.5%
• E-mail communication	38.6%	55.6%	56.0%
• On-demand videos	11.6%	28.2%	32.5%
• Live online webcasts/webinars (including conference calls)	14.7%	32.5%	26.5%
• Social media	2.3%	4.3%	5.0%
• Other	6.8%	7.9%	9.5%
Percentage of the following options considered to be effective in communicating to and educating participants			
• One-on-one meetings	39.9%	42.2%	35.5%
• Group meetings	30.9%	22.4%	23.5%
• Live online webcasts/webinars (including conference calls)	3.1%	5.4%	4.5%
• Interaction tools/websites offered by providers	6.4%	7.9%	8.0%
• Other	2.0%	2.9%	3.0%
Percentage of plans that have a written Investment Policy Statement for their plan	60.8%	80.9%	82.5%

Participant Activity Data

Description	All 457 Plans	457 Plans by Assets	457 Plans by Participants
Average participation rate among eligible employees	77.0%	79.4%	77.6%
Average rate of pre-tax deferral among eligible employees	6.3%	6.9%	6.8%
Percentage of plans offering investment advice to participants			
• No - we do not offer investment advice to participants	28.8%	27.4%	32.0%
• Yes - through personal interaction with a financial planner/adviser outside of the plan	32.6%	18.4%	14.5%
• Yes - using a 3rd party independent of our recordkeeper	18.2%	22.0%	27.0%
• Yes - using proprietary services/tools offered through our DC provider's website/call center/etc.	27.9%	42.6%	40.0%
• Yes - through another source	4.0%	4.0%	4.5%

Plan Investment Activity Data

Description	All 457 Plans	457 Plans by Assets	457 Plans by Participants
Average number of investment options offered in the plan	20.2	19.2	17.8
Average number of investment options held by plan participants	4.9	4.5	4.6
Percentage of plans offering the following types of investment options			
• Self-directed Brokerage Option	15.8%	30.3%	34.0%
• Target Date Funds	61.1%	77.3%	78.0%
• Risk-Based Funds	34.6%	29.2%	24.5%
• Managed Accounts	26.2%	27.4%	34.5%

Plan Highlights Comparison (continued)

Plan Design Data	
Description	457 Plans by Assets and Participants
Percentage of plans matching contributions	45.3%
Percentage of plans offering the following common match formulas	
<ul style="list-style-type: none"> • More than 100% of first 6% of salary • 100% of first 6% of salary • Between 51-99% of first 6% of salary • 50% of first 6% of salary • Less than 50% of first 6% of salary 	<p>13.8%</p> <p>3.4%</p> <p>34.5%</p> <p>24.1%</p> <p>17.2%</p>
Service time required for a participant to be 100% vested in the match	
<ul style="list-style-type: none"> • Immediately upon enrollment • 6 months • 1 year • 2 years • 3 years • 4 years • 5 years • After more than 5 years 	<p>13.8%</p> <p>0.0%</p> <p>24.1%</p> <p>3.4%</p> <p>41.4%</p> <p>3.4%</p> <p>10.3%</p> <p>3.4%</p>
Percentage of plans providing a profit sharing contribution	14.1%
Percentage of plans operating as Safe Harbor plans	39.1%
Percentage of Safe Harbor plans offering the following match formulas	
<ul style="list-style-type: none"> • Non-elective contribution - guaranteed or flexible Option 3% • Basic matching contribution - 100% on first 3%; 50% on next 2% • Enhanced matching contribution - not to exceed 4% total contribution • Auto-Enrollment matching contribution - 100% of first 1%; 50% of next 5% • Other 	<p>0.0%</p> <p>24.0%</p> <p>20.0%</p> <p>20.0%</p> <p>28.0%</p>
Percentage of plans allowing Roth contributions	51.6%
Percentage of plans permitting hardship withdrawals	89.1%
Percentage of plans allowing participant loans	87.5%
Percentage of plan participants who currently have an open/outstanding loan	0.0%
Average loan balance for participants with outstanding loans	\$6,603.87
Length of time before full-time employees are eligible to participate in the plan	
<ul style="list-style-type: none"> • Immediately upon hire • Within 3 months • After 4 to 6 months • After more than 6 months 	<p>79.7%</p> <p>18.8%</p> <p>0.0%</p> <p>0.0%</p>
Percentage of plans offering automatic enrollment	51.6%

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CN-0415-13455-0517

Average automatic enrollment	
• 1%	0.0%
• 2%	12.1%
• 3%	36.4%
• 4%	12.1%
• 5%	18.2%
• 6%	12.1%
• Other	9.1%
Percentage of plans using the following investment option as a default	
• Target Date Funds	75.8%
• Risk-Based Funds	3.0%
• Balanced Fund	3.0%
• Managed Accounts	6.1%
• Stable Value Fund	0.0%
• Money Market Fund	0.0%
• Other	12.1%
Percentage of plans taking the following types of re-enrollment in the past 12-18 months	
• Re-enrolled employees not participating in the plan (requiring them to opt-out again else be enrolled)	4.7%
• Re-enrolled participants saving below the default deferral rate (thus 'boosting' their deferral rate)	0.0%
• Re-enrolled participants not invested in the default investment (current/future contributions invested in the plan default)	1.6%
• None - We have not 're-enrolled' any employees/participants	45.3%
Percentage of plans offering Auto Escalation of deferrals for participants	37.5%
Percentage of plans that make general education on the following financial topics available to participant	
• Saving and Budgeting	56.3%
• Investing Basics/Strategies	60.9%
• Credit and/or Debt Management	32.8%
• Home Buying	12.5%
• College Saving	12.5%
• Social Security Withdrawal Options/Strategies	21.9%
• Tax/Estate Planning	26.6%
• Retirement Healthcare Costs/Savings Options	37.5%
• Long-term Care	9.4%
• None - We do not offer any general financial education	26.6%
Percentage of plans using the following options to inform/educate participants	
• One-on-one meetings with participants in the workplace	53.1%
• Group presentations/seminars in the workplace	70.3%
• Printed materials sent via postal mail	57.8%
• E-mail communication	57.8%
• On-demand videos	39.1%
• Live online webcasts/webinars (including conference calls)	23.4%
• Social media	4.7%
• Other	9.4%
Percentage of the following options considered to be effective in communicating to and educating participants	
• One-on-one meetings	42.2%
• Group meetings	20.3%
• Live online webcasts/webinars (including conference calls)	6.3%
• Interaction tools/websites offered by providers	7.8%
• Other	3.1%

Percentage of plans that have a written Investment Policy Statement for their plan	84.4%
Participant Activity Data	
Description	457 Plans by Assets and Participants
Average participation rate among eligible employees	70.6%
Average rate of pre-tax deferral among eligible employees	6.1%
Percentage of plans offering investment advice to participants	
<ul style="list-style-type: none"> • No - we do not offer investment advice to participants • Yes - through personal interaction with a financial planner/adviser outside of the plan • Yes - using a 3rd party independent of our recordkeeper • Yes - using proprietary services/tools offered through our DC provider's website/call center/etc. • Yes - through another source 	<p>20.3%</p> <p>18.8%</p> <p>23.4%</p> <p>50.0%</p> <p>4.7%</p>
Plan Investment Activity Data	
Description	457 Plans by Assets and Participants
Average number of investment options offered in the plan	19.7
Average number of investment options held by plan participants	4.3
Percentage of plans offering the following types of investment options	
<ul style="list-style-type: none"> • Self-directed Brokerage Option • Target Date Funds • Risk-Based Funds • Managed Accounts 	<p>31.3%</p> <p>84.4%</p> <p>23.4%</p> <p>37.5%</p>

Products and services offered through the Voya family of companies. Please refer to your Plan Document for specific design features of your plan. Detailed investment options/information can be found in the prospectuses/prospectus summaries/information booklets, which can be obtained by contacting your representative. All data provided by PLANSPONSOR 2014 DC Survey © Asset International, Inc. All rights reserved, unless otherwise noted.

Regulatory and Legislative Updates

Below is a listing of some of the more relevant regulatory and legislative updates affecting Defined Contribution retirement plans. These articles can be found on the [Voya® Plan Sponsor website](http://VoyaRetirementPlans.com/sponsor) at VoyaRetirementPlans.com/sponsor under the Information Center Regulatory Updates link.

Highlighted Topics:

- 2016 Cost of Living Adjustments
- 5 Minute Road Map Webinars to Learn about IRS Rules Impacting Your Plan
- IRS Describes Best Practices for Documenting Hardships and Loans
- IRS Information Letters Address Elements of Unforeseeable Emergency Withdrawals from a 457(b) Plan
- IRS Notice Discusses Impact of Charter Schools on Status as a Governmental Plan
- Guidance Provides Two-Month Grace Period for Annual Information to Participants in Individual Account Plans

Internal Revenue Service

On October 21, 2015, the Internal Revenue Service released Information Release 2015-118, announcing cost-of-living adjustments to certain dollar limits for retirement plans, generally effective January 1, 2016.

2016 Cost of Living Adjustments

(See [Voya Plan Sponsor Website](#)> [Info Center](#)> [Regulatory Updates](#)> [Retirement Update Vol. XX, No. 11](#) for more details)

Limits	2015	2016
401(k)/403(b)/Existing SARSEP Elective deferral limit The limitation on cumulative elective deferrals to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan in a tax year, which is coordinated.	\$18,000	\$18,000
457 Deferral Limits The limitation on elective deferrals to 457 plans.	\$18,000	\$18,000
403(b) Catch-up limit The special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. Note: This additional 403(b) catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant	\$21,000	\$21,000
457 Catch-up limit The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age. Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up rule, or (b) the amount permitted under the normal retirement age catch-up rule.	\$36,000	\$36,000
Age 50+ Catch-up Limits The special catch-up available for individuals at least 50 years old in the applicable year, and make eligible pre-tax contributions.		
401(k), 403(b), and governmental 457 plans	\$6,000	\$6,000
SIMPLE plan	\$3,000	\$3,000
Definition of Key Employee	\$170,000	\$170,000
Definition of Highly Compensated Employees	\$120,000	\$120,000
Compensation Limit The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17)		
Nongovernmental plan sponsors	\$265,000	\$265,000
Governmental plan sponsors	\$395,000	\$395,000
Adjusted Gross Income Limit for Saver's Credit The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit.		
Joint:	\$61,000	\$61,500
Single:	\$30,500	\$30,750
Head of Household:	\$45,750	\$46,125

5 Minute Road Map Webinars to Learn about IRS Rules Impacting Your Plan

We understand how much you work in a multitasking environment. That is why Voya Financial® has developed 5-minute road maps to help you understand the IRS requirements in running your retirement plan. Using Brainshark technology, you can access our PowerPoints and audio using Brainshark technology – when you want, where you want. These quick tutorials will get you up to speed on two topics that many of our Tax-Exempt clients face:

- **403(b) Special Catch-up — What You Need to Know**
www.brainshark.com/Voya/vu?pi=zHWz10iM7TzJwOWz0
- **Offering Your 403(b) to All Eligible Employees (Universal Availability)**
www.brainshark.com/Voya/vu?pi=zGcz4Xr58zJwOWz0
- **Catch-ups and 457 Plans — What You Need to Know**
<https://www.brainshark.com/Voya/vu?pi=zIVzfid7tzJwOWz0>

IRS Describes Best Practices for Documenting Hardships and Loans

(See Voya Plan Sponsor Website> Info Center> Regulatory Updates> Retirement Update Vol. XX, No. 5 for more details)

Recent IRS publications instruct plan sponsors to keep documentation for hardship distributions and plan loans. See the April 1, 2015, Employee Plan News, Issue: 2015-4, at http://www.irs.gov/pub/irs-tege/eprn_2015_4.pdf and the April 2, 2015, Retirement News for Employers at http://www.irs.gov/pub/irs-tege/rne_0415.pdf

According to the IRS, a plan sponsor is responsible for recordkeeping information on loans and hardship distributions, even if a third party administrator is used. The article states that failure to have the records available in paper or electronic form upon examination requires correction under Employee Plans Compliance Resolution System (EPCRS). Further, the IRS says that participants cannot keep their own records since they may leave employment or fail to keep copies. It is important to note that regarding self-certification, the IRS says that “while self-certification is permitted to show that a distribution was the sole way to alleviate a hardship, self-certification is not allowed to show the nature of a hardship.”

Here are the records required for hardship withdrawals:

1. Documentation of the hardship request, review and approval;
2. Financial information and documentation that substantiates the employee’s immediate and heavy financial need;
3. Documentation to support that the hardship distribution was properly made in accordance with the applicable plan provisions and the Internal Revenue Code; and
4. Proof of the actual distribution made and related Forms 1099-R.

Loan records required include the following:

1. Evidence of the loan application, review and approval process;
2. An executed plan loan note;
3. If applicable, documentation verifying that the loan proceeds were used to purchase or construct a primary residence;
4. Evidence of loan repayments; and
5. Evidence of collection activities associated with loans in default and the related Forms 1099-R, if applicable.

IRS Information Letters Address Elements of Unforeseeable Emergency Withdrawals from a 457(b) Plan

• The Importance of Supporting Documentation

In INFO: 2015-0003, which was dated February 19, 2015 and released March 27, 2015, the IRS responded to an inquiry made by Pennsylvania Congressman Mike Kelly on behalf of a 457(b) plan participant about the need to provide supporting documentation for an unforeseeable emergency withdrawal. <http://www.irs.gov/pub/irs-wd/15-0003.pdf> The participant asked whether credit card debt can be considered for a hardship distribution under the rules that govern 457(b) unforeseeable emergency distributions. The IRS said that the participant will need to show the plan administrator that the unforeseeable emergency is due to illness and provide supporting documentation.

457(b) plans may offer distributions to a participant based on an unforeseeable emergency for extraordinary and unforeseeable circumstances resulting from events beyond the control of the participant or his or her beneficiary, including the payment of medical expenses or prescription drug medication. Revenue Ruling 2010-27, which includes examples, is explained by the IRS in the following webpage. <http://www.irs.gov/Retirement-Plans/Employee-Plans-News-December-17-2010-Unforeseeable-Emergency-Distributions-from-457b-Plans> The participant seeking the distribution must show that the emergency expenses could not otherwise be covered by insurance, liquidation of the participant's assets or cessation of deferrals under the plan, as the facts and circumstances of each case determine whether a particular financial hardship meets this standard.

The information letter directs the Congressman to an example in Revenue Procedure 2010-27, stating:

One of these examples (Situation 3) addresses an unforeseeable emergency distribution to pay accumulated credit card debt, which is not due to any events that are extraordinary and unforeseeable circumstances arising as a result of events beyond an individual's control. The revenue ruling concludes that the facts in Situation 3 do not present facts indicating that an unforeseeable emergency circumstance has arisen as a result of events beyond the control of the individual.

If your constituent, however, is taking the position that the hardship distribution for her credit card debt is being sought due to events and circumstances beyond her control, such as her illness, she will need to show the plan administrator that the unforeseeable emergency is the result of an illness and provide whatever documentation the plan administrator requires.

(See [Voya Plan Sponsor Website](#)> [Info Center](#)> [Regulatory Updates](#)> [Retirement Update Vol. XX, No. 5](#) for more details)

• Criteria for Determining Unforeseeable Emergency

In INFO: 2014-0041, which was released December 26, 2014, the IRS responded to a 457(b) plan participant's inquiry to the White House on August 29, 2014. <http://www.irs.gov/pub/irs-wd/14-0041.pdf> When the participant asked for an unforeseeable emergency distribution to pay for his wife's cancer treatments, the plan administrator requested receipts to substantiate the expenses. The participant questioned the necessity to provide such receipts.

457(b) plans may offer distributions to a participant based on an unforeseeable emergency for extraordinary and unforeseeable circumstances resulting from events beyond the control of the participant or his or her beneficiary, including the payment of medical expenses or prescription drug medication. <http://www.irs.gov/Retirement-Plans/Employee-Plans-News-December-17-2010-Unforeseeable-Emergency-Distributions-from-457b-Plans>. Further, the participant seeking the distribution must show that the emergency expenses could not otherwise be covered by insurance, liquidation of the participant's assets or cessation of deferrals under the plan, as the facts and circumstances of each case determine whether a particular financial hardship meets this standard.

According to the information letter, because section 457(b) plan distributions for these emergencies are not subject to the 10% additional tax for early withdrawals, the regulations require that plan administrators limit the distribution to "the amount reasonably necessary to satisfy the emergency need." Administrators request receipts and similar documentation both to verify that the emergency imposes a severe financial hardship on the participant and to ensure that the distribution is limited to an amount that would reasonably satisfy the participant's need.

(See [Voya Plan Sponsor Website](#)> [Info Center](#)> [Regulatory Updates](#)> [Retirement Update Vol. XX, No. 2](#) for more details)

IRS Notice Discusses Impact of Charter Schools on Status as a Governmental Plan

(See Voya Plan Sponsor Website> Info Center> Regulatory Updates> Retirement Update Vol. XX, No. 2 for more details)

Notice 2015-07, which will be published in the Federal Register on February 9, 2015, discusses how the IRS will treat a State or local retirement system that covers employees of a public charter school under anticipated proposed regulations in accordance with 414(d). <http://www.irs.gov/pub/irs-drop/n-15-07.pdf> No date has been announced for the release of proposed regulations under 414(d), which are expected to provide transition relief. Comments are requested on the contents of the Notice by May 11, 2015.

Background

The definition of governmental plan under 414(d) is “a plan established and maintained for its employees by the Government of the United States, by the government of any State or political subdivision thereof, or by any agency or instrumentality of any of the foregoing.” When the IRS and the Treasury Department published an Advance Notice of Proposed Rulemaking on November 11, 2011 on the definition of a governmental plan under 414(d), the Notice states that more than 2,000 comments were submitted by the public charter school community.

As explained in the Notice, commenters were concerned that the retirement security of public charter school teachers would be jeopardized if such teachers were considered ineligible for a governmental plan. Public charter schools are available in most states and are generally funded with public revenue.

Guidance under Consideration

Noting the special and unique nature of public charter schools, the government structure of these schools and the mobility of teachers between public charter and traditional schools, a State or local retirement system that covers employees of a public charter school would be a governmental plan within the meaning of 414(d), if certain conditions are met. As set forth in the Notice, the principles would apply regardless of whether the retirement plan is a defined benefit, defined contribution, 403(b), or 457(b) governmental plan.

The conditions included in the Notice that are expected to be included in the future proposed 414(d) regulations are noted below. An example applying these conditions is also included in the Notice.

- (a) The entity is a nonsectarian independent public school that serves a governmental purpose by providing tuition-free elementary or secondary education, or both.
- (b) The entity is established and operated in accordance with a specific State statute authorizing the granting of charters to create independent public schools or authorizing the establishment of independent public schools.
- (c) Participation in the State or local retirement system by the entity’s employees is expressly required or permitted under applicable law.
- (d) Either the entity’s governing board or body is controlled by a State, political subdivision of a State, or agency or instrumentality of a State or of a political subdivision of a State, as explained in the Notice, or other specified criteria are satisfied.
- (e) All financial interests of ownership in the entity are held by a State, political subdivision of a State, or agency or instrumentality of a State or of a political subdivision of a State.

Guidance Provides Two-Month Grace Period for Annual Information to Participants in Individual Account Plans

(See Voya Plan Sponsor Website> Info Center> Regulatory Updates> Retirement Update Vol. XX, No. 4 for more details)

On March 18, 2015, the Department of Labor’s (DOL) Employee Benefits Security Administration (EBSA) announced that a direct final rule published on March 19, 2015 changes the deadline for providing annual investment and plan-related information to participants in individual account plans covered by ERISA. <http://webapps.dol.gov/FederalRegister/HtmlDisplay.aspx?DocId=28129&AgencyId=8&DocumentType=2> Plan administrators had requested additional time to make disclosures required at least once in any 12-month period to save money and avoid unnecessary burdens.

Along with the direct final rule, which extends the due date of the annual disclosures by two months, the DOL issued a notice of proposed rulemaking. <http://webapps.dol.gov/FederalRegister/HtmlDisplay.aspx?DocId=28130&AgencyId=8&DocumentType=1>

According to the press release, if EBSA receives significant adverse comment during the public comment period, the direct final rule will be withdrawn and then revised. <http://www.dol.gov/ebsa/newsroom/2015/ebsa031815.html> Otherwise, the direct final rule will become effective on June 17, 2015.

In conjunction with the release of the direct final rule, a temporary enforcement policy that is effective immediately will treat a plan administrator as satisfying the current 12-month rule if annual disclosures are made within the new 14-month deadline, provided that the plan administrator reasonably determines that doing so benefits the plan's participants and beneficiaries.

Finally, a comprehensive Fact Sheet was published to explain the guidance. <http://www.dol.gov/ebsa/newsroom/fsdirectfinalrule.html>

Other important updates available on the Voya Plan Sponsor Website at VoyaRetirementPlans.com/sponsor

Click on the [Information Center > Regulatory Updates](#) link on the Voya Plan Sponsor Website to access these updates.

403(b) Regulation Information

<http://foremployers.voya.com/retirement-plans/403b-regulations/>

403(b) 5500 Regulatory Update

Final 403(b) Regulations Information

Cross Market Articles

Contributions Under a 403(b) Program

Saver's Tax Credit

Retirement Updates

Retirement Update Vol XX, No. 11 – November 6, 2015

Retirement Update Vol XX, No. 10 – October 7, 2015

Retirement Update Vol XX, No. 9 – September 4, 2015

Retirement Update Vol XX, No. 8 – August 6, 2015

Retirement Update Vol XX, No. 7 – July 2, 2015

Retirement Update Vol. XX, No. 6 – June 4, 2015

Retirement Update Vol. XX, No. 5 – May 8, 2015

Retirement Update Vol. XX, No. 4 – April 10, 2015

Retirement Update Vol. XX, No. 3 – March 6, 2015

Retirement Update Vol. XX, No. 2 – February 10, 2015

Retirement Update Vol. XX, No.1 – January 9, 2015

Retirement Update Vol. XIX, No. 12 – December 5, 2014

Retirement Update Vol. XIX, No. 11 – November 7, 2014

Retirement Update Vol. XIX, No. 10 – October 9, 2014

Retirement Update Vol. XIX, No. 9 – September 9, 2014

Retirement Update Vol. XIX, No. 8 – August 7, 2014

Retirement Update Vol. XIX, No. 7 – July 1, 2014

Retirement Update Vol. XIX, No. 6 – June 9, 2014

Retirement Update Vol. XIX, No. 5 – May 7, 2014

Retirement Update Vol. XIX, No. 4 – April 4, 2014

Retirement Update Vol. XIX, No. 3 – March 6, 2014

Retirement Update Vol. XIX, No. 2 – February 6, 2014

Retirement Update Vol. XIX, No. 1 – January 2, 2014

No part of this document is intended to provide tax or legal advice. Any questions involving tax or legal matters should be referred to your plan's legal counsel or tax advisor.

The discussions above regarding key issues of the Department of Labor Regulations on Service Provider Disclosure Requirements and the Internal Revenue Service Regulations on Automatic Contribution Arrangements are both proposed regulations. Any or all of these proposed regulations could change or be adopted as presented. The information is provided for your education only. Neither Voya or its affiliated companies or representatives offer legal or tax advice. Seek the advice of a tax attorney or tax advisor prior to making a tax-related insurance/investment decision.

IRS Circular 230 Disclosure: Any tax discussion contained in this communication was not intended or written to be used, and cannot be used by the recipient or any other person, for the purpose of avoiding any Internal Revenue Code penalties that may be imposed on such person. Any tax discussion contained in this communication was written to support the promotion or marketing of the transactions or matter discussed herein. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.



Participant Activity Reporting

Is participation on the rise... where do the contributions come from... what is your participants' preferred method for account access?

This section explores the demographics of your Plan and its assets.

The results are put into context by including benchmarks, where available, for comparison. Benchmarks are derived from a variety of third party sources.

We've also provided suggestions for you to consider as topics for employee education. We offer a wealth of materials – brochures, seminars, articles, and interactive tools – to help improve the participation and deferral rates of your plan, and ultimately help contribute to each employee reaching her/his retirement goal.

By the time your review is over, you'll also have an employee communications plan to implement – an important part of your fiduciary responsibility to keep participants well-informed.

Benchmark information is provided for 12-month periods unless otherwise noted.

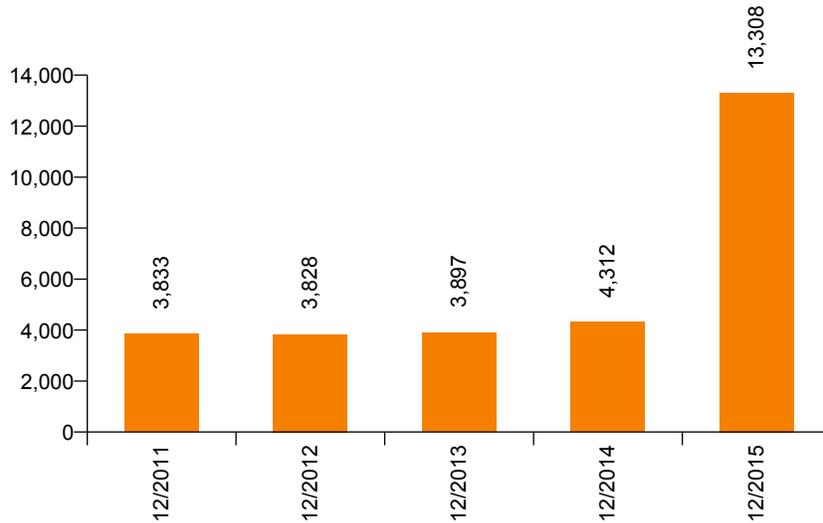
Participation

Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant Account Reconciliation (10/01/2015 - 12/31/2015)

Beginning of Period	13,142
New Accounts	377
Closed Accounts	-211
End of Period	13,308

Participant Accounts by Year



Plan Participants by Age Group

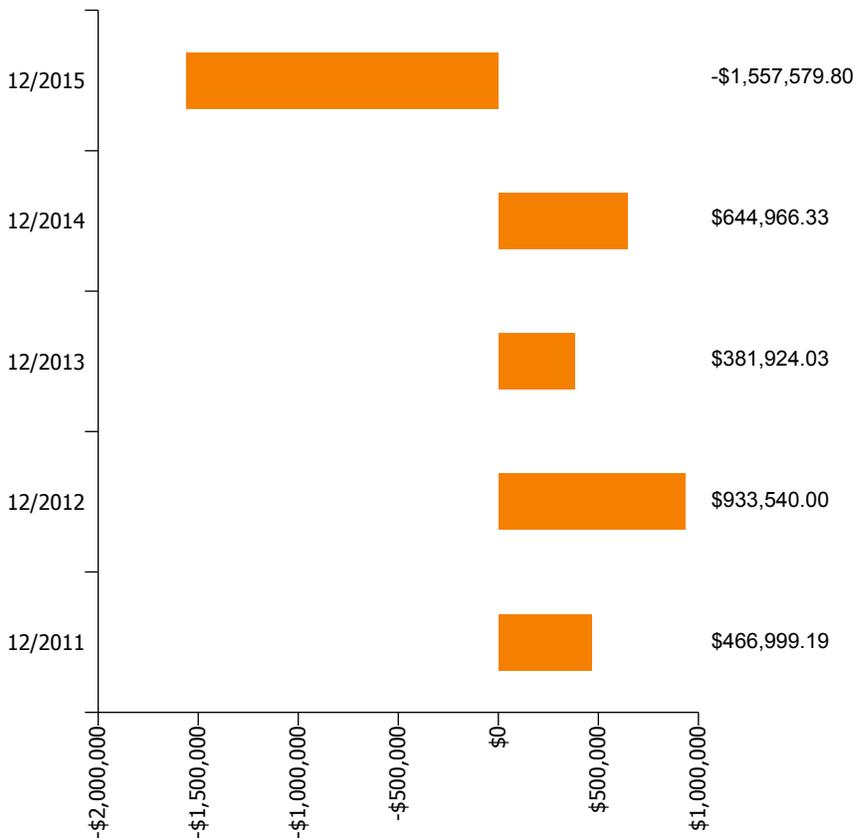
As of	<30		30s		40s		50s		60+		N/A	
12/2011	167	4.36 %	685	17.87 %	1,083	28.25 %	1,152	30.05 %	744	19.41 %	2	0.05 %
12/2012	124	3.24 %	677	17.69 %	1,078	28.16 %	1,152	30.09 %	795	20.77 %	2	0.05 %
12/2013	117	3.00 %	671	17.22 %	1,098	28.18 %	1,191	30.56 %	818	20.99 %	2	0.05 %
12/2014	184	4.27 %	763	17.69 %	1,177	27.30 %	1,304	30.24 %	882	20.45 %	2	0.05 %
12/2015	581	4.37 %	1,947	14.63 %	3,249	24.41 %	3,818	28.69 %	3,705	27.84 %	8	0.06 %

Transaction Activity Detail

Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

	Summary Activity (10/01/2015 - 12/31/2015)		(10/01/2014 - 12/31/2014)	
	Amount	Participants	Amount	Participants
Contributions	\$9,411,609.76	8,090	\$2,543,572.41	2,909
Distributions	-\$10,969,189.56	985	-\$1,898,606.08	185
Loan Activity	-\$406,410.90	135	\$0.00	0
Other Activity	-\$632,637.77	408	\$2,264,353.02	126

Net Cash Flow by Period End (Contributions vs Distributions)



The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow above is determined by subtracting the total Distributions from the total Contributions for the period.

Activity Highlights	Current Period (10/01/2015 - 12/31/2015)		Prior Period (10/01/2014 - 12/31/2014)		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
Contributions	\$9,411,609.76	8,090	\$2,543,572.41	2,909	+270.02 %	5,181
EE PreTax	\$5,774,607.02	5,782	\$2,416,680.43	2,771	+138.95 %	3,011
Employee PreTax	\$3,098,751.56	1,910	\$0.00	0	0.00 %	1,910
Employer Matching	\$82,843.50	251	\$2,008.57	6	+4024.50 %	245
Roth	\$455,407.68	742	\$124,883.41	243	+264.67 %	499
Distributions	-\$10,969,189.56	985	-\$1,898,606.08	185	+477.75 %	800
Death Claim	-\$52,012.73	2	-\$119,184.08	1	-56.36 %	1
Hardship Withdrawal	-\$96,607.85	28	-\$34,081.59	18	+183.46 %	10
Minimum Distribution	-\$689,337.68	181	-\$92,668.78	44	+643.87 %	137
Periodic Payment	-\$1,782,673.18	488	-\$104,840.85	39	+1600.36 %	449
Withdrawal	-\$8,348,558.12	319	-\$1,547,830.78	84	+439.37 %	235
Loan Activity	-\$406,410.90	135	\$0.00	0	0.00 %	135
Loan	-\$477,098.84	56	\$0.00	0	0.00 %	56
Loan Repayment	\$70,687.94	115	\$0.00	0	0.00 %	115
Other Activity	-\$632,637.77	408	\$2,264,353.02	126		
Adjustment	\$13,634.79	2	\$0.00	0		
Asset Transfer	-\$578,541.43	142	\$2,266,063.98	57		
Brokerage Account Transfer	\$0.00	5	\$0.00	4		
Dividends	\$524.96	63	\$0.00	1		
Fee	-\$11,602.66	189	-\$1,710.96	61		
Inter-Participant Transfers	-\$56,653.43	11	\$0.00	0		

If applicable, "Asset Transfer" may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from "TPA Fee Deduction" and "Maintenance Fee," may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Participant Balance

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement goals.

Average Participant Account Balance

Year	Your Plan	Benchmark
12/2011	\$24,821	\$29,206 ¹
12/2012	\$28,686	\$31,754 ²
12/2013	\$32,114	\$36,741 ³
12/2014	\$31,728	\$37,709 ⁴
12/2015	\$51,166	\$31,875 ⁵

¹ Voya Universe of Government Plans as of December 2011

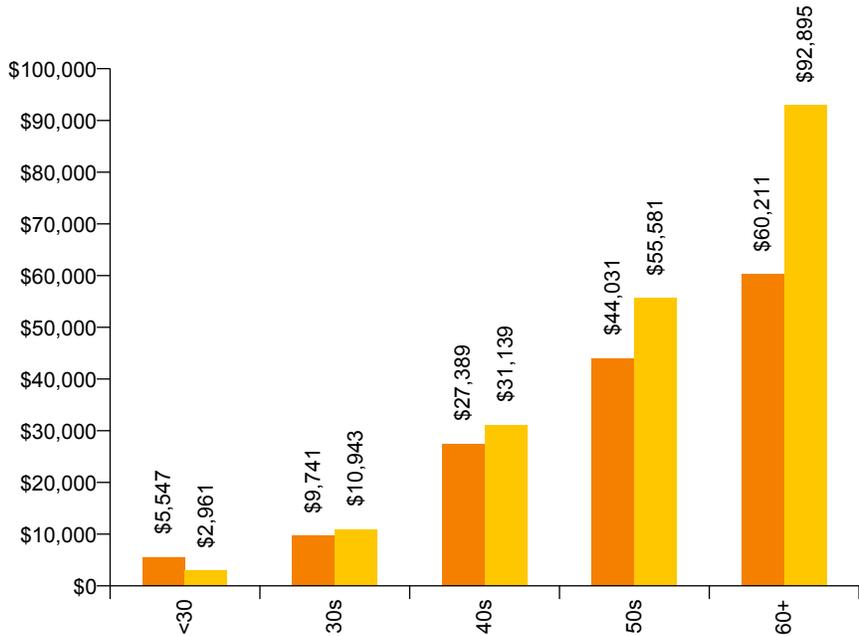
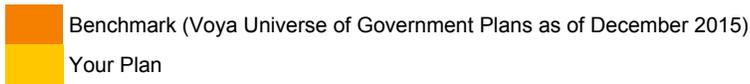
² Voya Universe of Government Plans as of December 2012

³ Voya Universe of Government Plans as of December 2013

⁴ Voya Universe of Government Plans as of December 2014

⁵ Voya Universe of Government Plans as of December 2015

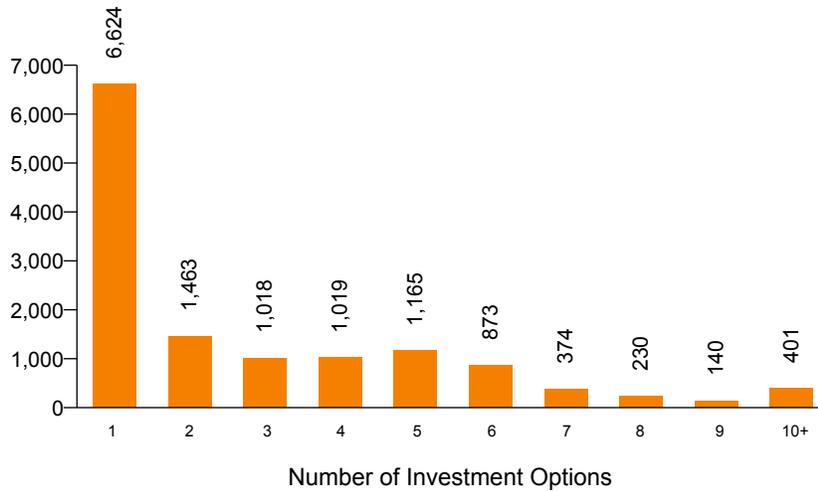
Average Participant Balance By Age Group (As of 12/31/2015)



Diversification

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments. Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

Diversification of Participant Assets by No. of Participants (As of 12/31/2015)



Average Number of Investment Options Utilized Per Participant

As of 12/2012	2.3
As of 12/2013	2.4
As of 12/2014	2.4
As of 12/2015	2.9
Benchmark (Voya Universe of Government Plans as of December 2015)	2.7

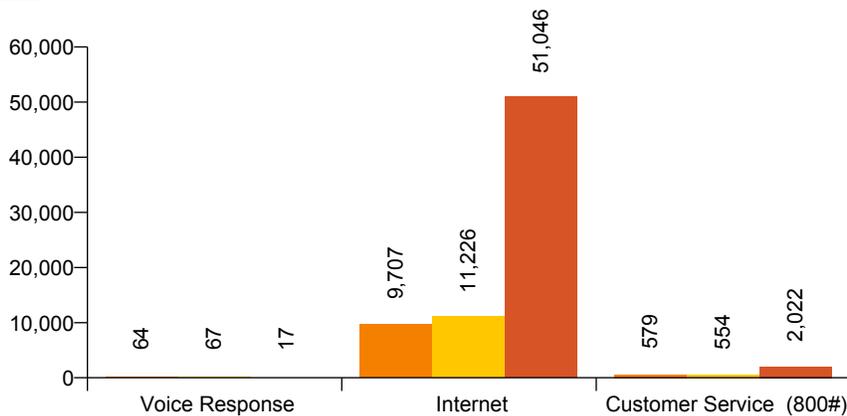
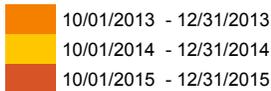
Detail of Participants Utilizing 1 Investment Option

Fund Name (by Asset Class)	Participants Invested
Asset Allocation	3,744
Vanguard® Target Retirement 2015 Fund - Investor Shares	751
Vanguard® Target Retirement 2025 Fund - Investor Shares	696
Vanguard® Target Retirement 2035 Fund - Investor Shares	1,191
Vanguard® Target Retirement 2045 Fund - Investor Shares	911
Vanguard® Target Retirement 2055 Fund - Investor Shares	75
Vanguard® Target Retirement Income Fund - Investor Shares	120
Stability of Principal	2,444
Voya Fixed Account - 457/401 II	2,444
Bonds	15
Vanguard® Total Bond Market Index Fund - Institutional	15
Balanced	124
Invesco Equity and Income Fund - Class R5	91
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	33
Large Cap Value	129
AllianzGI NFJ Dividend Value Fund - Institutional Class	4
American Beacon Large Cap Value Fund - Institutional Class	4
Parnassus Core Equity FundSM - Investor Shares	12
Vanguard® Institutional Index Fund - Institutional Shares	109
Large Cap Growth	79
American Funds The Growth Fund of America - Class R-3	9
Fidelity® Contrafund®	11
T. Rowe Price Growth Stock Fund	59
Small/Mid/Specialty	66
Goldman Sachs Small/Mid Cap Growth Fund - Class A	17
Hartford MidCap HLS Fund - Class IB	30
Oppenheimer Main Street Mid Cap Fund® - Class Y	10
Vanguard® Extended Market Index Fund - Institutional Shares	9
Global / International	23
Dodge & Cox International Stock Fund	11
Franklin Mutual Global Discovery Fund - Class A	6
Vanguard® Developed Markets Index Fund - Institutional	6
Other	0
Total Participants Utilizing 1 Investment Option	6,624

Utilization of Services

Providing employees with a variety of services lets them choose the one that suits them best given their personal schedules and preference. Your employees' usage of the toll-free Customer Service Center, the Internet and our Voice Response line is displayed on the bar chart. Further detail on a month-by-month basis is provided for the current period in the chart below.

Participant Services Utilization



Participant Services Utilization

Reporting Period	Voice Response	Internet	Customer Service (800#)
10/01/2013 - 12/31/2013	64	9,707	579
10/01/2014 - 12/31/2014	67	11,226	554
10/01/2015 - 12/31/2015	17	51,046	2,022

Participant Services Utilization (10/01/2015 - 12/31/2015)

Month	Voice Response			Internet			Customer Service (800#)			Total Inquiries
	Inquiry	Fund Transfer	Allocation Change	Inquiry	Fund Transfer	Allocation Change	Inquiry	Fund Transfer	Allocation Change	
Oct 2015	9	0	0	16,615	82	75	738	48	49	17,362
Nov 2015	4	0	0	17,247	60	47	621	41	37	17,872
Dec 2015	4	0	0	17,184	97	76	663	38	30	17,851
Total	17	0	0	51,046	239	198	2,022	127	116	53,085



Plan Investment Review

Are your employees

confused by a dazzling array of investment options? Do they invest appropriately for their risk tolerance? Does your plan offer enough or too many options? Do you offer the right options and the right balance of options to satisfy your fiduciary obligations?

How do you know?

This section helps you understand how your employees are investing and explores your plan's investment options across the universe of asset classes. We'll review your plan's investments, your employee's diversification, and whether these meet your goals.

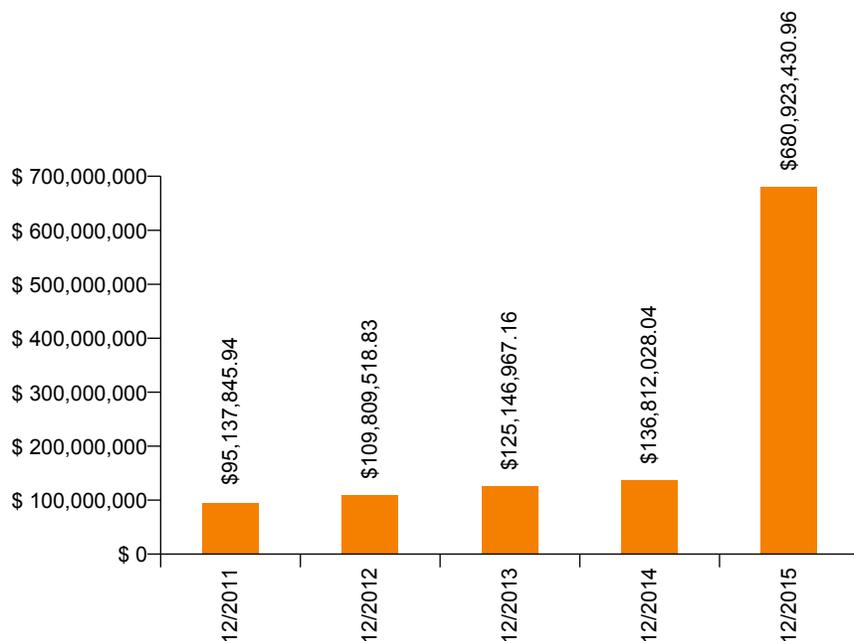
We'll talk about the investment analysis tools available to you, including Voya's proprietary Fund Evaluation Scorecard, which will help you monitor those options, objectively, on an ongoing basis.

Plan Statement

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you do not rely solely on the Plan Review for audit purposes.

Plan Summary	(10/01/2015 - 12/31/2015)	(10/01/2014 - 12/31/2014)
	Amount	Amount
Beginning of Period Plan Assets	\$666,258,008.19	\$131,023,646.65
Contributions	\$9,411,609.76	\$2,543,572.41
Distributions	-\$10,969,189.56	-\$1,898,606.08
Loan Activity	-\$406,410.90	\$0.00
Other Activity	-\$633,162.73	\$2,264,353.02
Dividends	\$524.96	\$0.00
Appreciation\Depreciation	\$17,262,051.24	\$2,879,062.04
End of Period Plan Assets	\$680,923,430.96	\$136,812,028.04

Total Plan Assets by Period End



Appreciation\Depreciation reflects the investment gains\losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total Plan Assets and Contributions by Investment Option

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change in where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions						
Investment Option/Fund Name (by Asset Class)	Assets(\$) as of 12/31/2015	% of Total Assets	Participants Invested	Contributions(\$) 10/01/2015 - 12/31/2015	% of Total Contributions	Participants Contributing
Asset Allocation	71,042,987.53	10.43 %		2,706,664.88	29.96 %	
Vanguard® Target Retirement 2015 Fund - Investor Shares	22,251,299.57	3.27 %	1,218	585,223.18	6.48 %	744
Vanguard® Target Retirement 2025 Fund - Investor Shares	14,171,742.07	2.08 %	1,077	712,732.15	7.89 %	858
Vanguard® Target Retirement 2035 Fund - Investor Shares	21,496,220.86	3.16 %	1,773	754,167.60	8.35 %	1,345
Vanguard® Target Retirement 2045 Fund - Investor Shares	5,754,754.78	0.85 %	1,181	452,409.63	5.01 %	986
Vanguard® Target Retirement 2055 Fund - Investor Shares	383,561.11	0.06 %	104	32,458.85	0.36 %	96
Vanguard® Target Retirement Income Fund - Investor Shares	6,985,409.14	1.03 %	371	169,673.47	1.88 %	207
Stability of Principal	304,803,944.11	44.76 %		2,355,823.79	26.07 %	
Voya Fixed Account - 457/401 II	304,803,944.11	44.76 %	6,076	2,355,823.79	26.07 %	2,422
Bonds	12,173,491.18	1.79 %		199,639.26	2.21 %	
Vanguard® Total Bond Market Index Fund - Institutional	12,173,491.18	1.79 %	1,239	199,639.26	2.21 %	706
Balanced	39,689,144.40	5.83 %		474,196.76	5.25 %	
Invesco Equity and Income Fund - Class R5	31,220,009.77	4.58 %	1,992	273,782.99	3.03 %	926
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	8,469,134.63	1.24 %	736	200,413.77	2.22 %	543
Large Cap Value	83,758,261.54	12.30 %		1,167,446.09	12.92 %	
AllianzGI NFJ Dividend Value Fund - Institutional Class	3,671,071.91	0.54 %	581	75,664.89	0.84 %	381
American Beacon Large Cap Value Fund - Institutional Class	13,011,389.64	1.91 %	1,569	201,193.11	2.23 %	912
Parnassus Core Equity FundSM - Investor Shares	7,065,648.43	1.04 %	890	118,459.91	1.31 %	575
Vanguard® Institutional Index Fund - Institutional Shares	60,010,151.56	8.81 %	3,592	772,128.18	8.55 %	1,928
Large Cap Growth	43,165,631.27	6.34 %		627,333.36	6.94 %	
American Funds The Growth Fund of America - Class R-3	6,960,872.17	1.02 %	729	95,066.52	1.05 %	465
Fidelity® Contrafund®	5,477,334.46	0.80 %	558	139,117.28	1.54 %	435
T. Rowe Price Growth Stock Fund	30,727,424.64	4.51 %	2,098	393,149.56	4.35 %	1,111
Small/Mid/Specialty	95,293,794.52	13.99 %		1,146,053.87	12.68 %	
Goldman Sachs Small/Mid Cap Growth Fund - Class A	13,304,222.44	1.95 %	1,268	0	0.00 %	0
Hartford MidCap HLS Fund - Class IB	44,302,081.19	6.51 %	3,125	448,022.02	4.96 %	1,692
Oppenheimer Main Street Mid Cap Fund® - Class Y	23,110,055.50	3.39 %	2,636	357,225.83	3.95 %	1,510

Investment Option/Fund Name (by Asset Class)	Assets(\$) as of 12/31/2015	% of Total Assets	Participants Invested	Contributions(\$) 10/01/2015 - 12/31/2015	% of Total Contributions	Participants Contributing
Vanguard® Extended Market Index Fund - Institutional Shares	14,577,435.39	2.14 %	1,362	340,806.02	3.77 %	968
Global / International	28,397,096.78	4.17 %		357,725.67	3.96 %	
Dodge & Cox International Stock Fund	4,877,233.43	0.72 %	786	128,287.86	1.42 %	538
Franklin Mutual Global Discovery Fund - Class A	12,975,689.34	1.91 %	1,570	0	0.00 %	0
Vanguard® Developed Markets Index Fund - Institutional	10,544,174.01	1.55 %	1,883	229,437.81	2.54 %	1,108
Other	2,599,079.63	0.38 %		0	0.00 %	
TD AMERITRADE Self Directed Brokerage Account	2,599,079.63	0.38 %	74	0	0.00 %	0
Total	680,923,430.96			9,034,883.68		

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF NEVADA DEFERRED COMP

Separate Account D, Group Annuity Contract

Average Annual Total Returns as of: 12/31/2015 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.06% for the 6 Vanguard Target Retirement Funds and 0.00% for all other funds on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal										
<i>Stability of Principal</i>										
Voya Fixed Account - 457/401 II - 1057 (1)(5) <i>This fund is not part of the product's separate account.</i>		0.29	0.87	3.50	3.50	2.65	2.66	3.06		
Bonds										
<i>Intermediate-Term Bond</i>										
Vanguard® Total Bond Market Index Fund - Institutional - 799	0.06	-0.37	-0.60	0.41	0.41	1.34	3.16	4.51		09/18/1995
Asset Allocation										
<i>Lifecycle - Index</i>										
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (2)	0.22	-1.18	2.13	-0.52	-0.52	6.16	6.24	5.30		10/27/2003
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (2)	0.23	-1.51	3.06	-0.91	-0.91	7.81	7.16	5.48		10/27/2003
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (2)	0.24	-1.70	3.91	-1.32	-1.32	9.09	7.86	5.69		10/27/2003
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (2)	0.24	-1.89	4.28	-1.63	-1.63	9.40	8.06	5.87		10/27/2003
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (2)	0.24	-1.88	4.27	-1.78	-1.78	9.35	8.09		11.04	08/18/2010
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (2)	0.22	-0.89	1.14	-0.23	-0.23	3.65	4.84	4.93		10/27/2003
Balanced										
<i>Moderate Allocation</i>										



Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Invesco Equity and Income Fund - Class R5 - 3685	0.49	-2.21	3.34	-2.03	-2.03	10.35	8.59	6.25		10/01/2002
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (3)	0.64	-1.37	4.47	5.51	5.51	13.26	11.46	8.67		01/24/1989
Large Cap Value										
<i>Large Blend</i>										
Parnassus Core Equity FundSM - Investor Shares - 2228	0.87	-2.24	4.79	-0.55	-0.55	15.12	12.67	9.89		08/31/1992
Vanguard® Institutional Index Fund - Institutional Shares - 566	0.04	-1.58	7.05	1.37	1.37	15.10	12.54	7.31		07/31/1990
<i>Large Value</i>										
AllianzGI NFJ Dividend Value Fund - Institutional Class - 1205	0.71	-2.43	3.50	-8.32	-8.32	9.22	9.03	5.16		05/08/2000
American Beacon Large Cap Value Fund - Institutional Class - 1360	0.59	-3.93	4.03	-6.04	-6.04	11.91	10.26	5.89		07/17/1987
Large Cap Growth										
<i>Large Growth</i>										
American Funds The Growth Fund of America - Class R-3 - 487 (4)	0.98	-1.55	7.65	5.03	5.03	15.15	11.72	6.87		12/01/1973
Fidelity® Contrafund® - 524	0.64	-1.33	6.34	6.49	6.49	16.10	12.69	8.71		05/17/1967
T. Rowe Price Growth Stock Fund - 1303	0.68	-0.40	8.60	10.85	10.85	18.86	14.61	9.18		04/11/1950
Small/Mid/Specialty										
<i>Mid-Cap Blend</i>										
Oppenheimer Main Street Mid Cap Fund® - Class Y - 1267	0.85	-2.76	0.85	-6.99	-6.99	11.90	9.92	6.77		08/02/1999
Vanguard® Extended Market Index Fund - Institutional Shares - 7499	0.08	-3.94	3.17	-3.24	-3.24	12.94	10.48	7.83		01/01/1986
<i>Mid-Cap Growth</i>										
Goldman Sachs Small/Mid Cap Growth Fund - Class A - 9748	1.33	-1.94	2.05	-1.16	-1.16	14.01	11.38	10.19		06/30/2005
Hartford MidCap HLS Fund - Class IB - 3772	0.95	-4.49	2.45	1.34	1.34	16.23	11.43	8.61		11/09/1999
Global / International										
<i>Foreign Large Blend</i>										
Dodge & Cox International Stock Fund - 735	0.64	-4.87	0.83	-11.35	-11.35	3.87	2.65	3.83		05/01/2001
Vanguard® Developed Markets Index Fund - Institutional - 6501	0.07	-1.80	3.95	-0.17	-0.17	4.76	3.59	3.22		01/04/2001
<i>World Stock</i>										
Franklin Mutual Global Discovery Fund - Class A - 5036	1.29	-2.67	3.80	-3.63	-3.63	8.23	6.86	6.47		02/10/1993

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(1)The CURRENT rate for the Voya Fixed Account - 457/401 II Base + 130, Fund 1057 is 3.15%, expressed as an annual effective yield, and is guaranteed not to drop below 3.15% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(2)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Additional Notes

(3)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(4)The Growth Fund of America - Class R-3 commenced operations on May 21, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the Growth Fund of America - Class R-3 prior to May 21, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-3.

(5)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.



Spotlight

This section provides additional information relevant to your plan that you may find useful or of interest.

Asset Allocation Views



Paul Zemsky, CFA
Chief Investment Officer,
Multi-Asset Strategies

Life After Liftoff

Despite the long-awaited Federal Reserve hike and announcements of new stimulus measures by the European Central Bank and Bank of Japan, global policy makers continue to leave us wanting more. We move into 2016 with questions about the pace of hikes in the U.S. and the likelihood of additional easing to meet inflation targets in Europe and Japan, while keeping a close eye on downward pressure on commodities and high yield markets.



Jon Kaczka, CFA
Asset Allocation Analyst



Pavel Dekhman, CFA
Junior Research Analyst

Current Tactical Asset Allocation				
	Benchmark (%)	Recommended Allocation (%)		Relative to Previous Allocation
Stocks	65.0	66.0	Overweight	Unchanged
Alternative Asset Classes	10.0	10.0	Neutral	Unchanged
Bonds	25.0	24.0	Underweight	Unchanged
Cash	0.0	0.0	Neutral	Unchanged
Allocation Within Asset Classes				
Domestic Stocks	40.0	41.0	Overweight	Unchanged
Large-Cap Stocks	32.0	33.0	Overweight	Unchanged
Large-Cap Growth	16.0	16.5	Overweight	Unchanged
Large-Cap Value	16.0	16.5	Overweight	Unchanged
Mid-Cap Stocks	5.0	5.0	Neutral	Unchanged
Small-Cap Stocks	3.0	3.0	Neutral	Unchanged
International Stocks	25.0	25.0	Neutral	Unchanged
EAFE Stocks	20.0	20.0	Neutral	Unchanged
EAFE Growth	10.0	10.0	Neutral	Unchanged
EAFE Value	10.0	10.0	Neutral	Unchanged
Emerging Market Stocks	5.0	5.0	Neutral	Unchanged
Alternative Asset Classes	10.0	10.0	Neutral	Unchanged
Domestic REITs	2.0	2.0	Neutral	Unchanged
International REITs	2.0	2.0	Neutral	Unchanged
Commodities	2.0	2.0	Neutral	Unchanged
Hedge Fund Beta	4.0	4.0	Neutral	Unchanged
Bonds	25.0	24.0	Underweight	Unchanged
Core U.S. Bonds	14.0	8.0	Underweight	Unchanged
Global Bonds	4.0	4.0	Neutral	Unchanged
High Yield	3.0	8.0	Overweight	Unchanged
TIPS	4.0	4.0	Neutral	Unchanged
T-Bills	0.0	0.0	Neutral	Unchanged

The Model Portfolio reflects the research and opinions of the Multi-Asset Strategies and Solutions group at Voya Investment Management. Incorporating our assessment of macroeconomic conditions and the relative attractiveness of global capital markets, the Model Portfolio expresses both our long-term benchmark asset allocation as well as recommended tactical allocations intended to capture shorter-term opportunities.

The FOMC finally increased the target range of the federal funds rate by 25 basis points at its December meeting. The move was much anticipated, with futures markets pricing in a nearly 80% probability of a hike the day before the announcement. In the weeks leading up to the meeting we saw yield curve flattening, U.S. dollar strength and gold weakness. Aside from a sharp 15% drop in the CBOE Volatility Index (VIX), markets largely avoided any knee-jerk reactions to the hike, with the S&P 500 up 1.5% and domestic yield curves slightly bear flattening. The FOMC statement continued to emphasize a “gradual” pace of interest rate adjustment, dependent on how the economy and inflation progresses. As of writing, the market-implied probability of the fed funds rate hitting the FOMC’s year-end 2016 forecast of 1.375% was under 10%, implying major skepticism. While near-term volatility has subsided, the FOMC’s insistence on “data dependency” with respect to future hikes may continue to cause uncertainty as we move further into the tightening cycle and could be a headwind for risk assets.

The ECB and BoJ both largely disappointed with recent actions. While the ECB eased at its December meeting, its 10 basis point cut in the deposit rate and a six-month extension to the current asset-purchase program underwhelmed markets, sending the euro down almost 3% against the dollar. The BoJ announced “supplementary” measures for its stimulus program, extending the average maturity

of its government bond purchases to 12 years from ten and initiating the purchase of ¥300 billion in exchange-traded funds; however, the overall pace of asset purchases remained unchanged. Governor Kuroda insisted that the measures were not additional easing but rather were aimed at bolstering the sustainability of the current program. The TOPIX initially reacted with a 2% jump, but ultimately ended 1.8% down, after investors ascertained that the size of the new ETF purchases is but a small portion of the overall program. In order to meet inflation targets, both the ECB and BoJ may need to consider further easing in early 2016.

Commodities and high yield markets continue to cause concerns about global growth for investors. Oil recently fell below \$35 a barrel to near six-year lows. Between OPEC’s recent abandonment of output limits, expected new supply from Iran and the U.S. allowing crude exports for the first time in 40 years, the crude supply glut may persist well into 2016 and keep a lid on prices. In recent weeks, major mining companies responded to similar price pressures in industrial metals by guiding capital expenditures lower and initiating dividend cuts. With the Fed now in a tightening cycle, a stronger dollar may contribute to further weakness in commodities. High yield spreads have widened to levels not seen since 2011, bringing with them news of fund liquidations and major losses in popular high yield ETFs.

Past performance does not guarantee future results.

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Market Review

November 2015: The Final Countdown

After a year of feints and starts, the Federal Reserve looks poised to begin unwinding zero interest rate policy following its last meeting of 2015. Not only would this represent the end of ZIRP's seven-year reign, it would accelerate the divergence in policy between the Fed and other major central banks, the most prominent of which may be closer to additional easing than tightening.



Daniel P. Donnelly
Head of Investment
Communications

Fed Moves Closer to Action

With the Federal Open Market Committee's decision on monetary policy only days away, many consider the first rate hike in nearly a decade to be a fait accompli; futures markets put the probability near 80%, while 97% of business and academic forecasters recently surveyed by the *Wall Street Journal* expect a hike. This sentiment clearly was not an accident. Rhetoric from FOMC governors in the weeks that followed the October meeting — at which the Fed held policy steady, as widely projected, but took a less accommodative stance than most expected in its accompanying statement — appeared designed to soften up the market for December action barring any renewed tumult to derail the “data dependent” central bank; this included Chair Janet Yellen, who described a December rate raise as a “live possibility” on more than one occasion. The hiking drumbeat grew even louder after November's jobs report confirmed October's suggestion that the end-summer softness in hiring was temporary. Total nonfarm payrolls increased by 211,000 in November, while October results were revised higher to nearly 300,000. The unemployment rate now stands at 5%, the lowest level since April 2008 and consistent with what many Fed officials consider full employment. However, the central bank has had less success with the other part of its dual mandate, as inflation remains moribund; in its latest reading core PCE, the Fed's preferred inflation metric, grew only 1.3% in October from a year earlier, well below the 2% target.

Other signs continue to point to moderate economic growth. The second estimate of third quarter GDP growth came in at 2.1%, a nice jump from the 1.5% originally reported by the Commerce Department. Consumer spending helped fuel this print, growing 3.0% in the quarter. Consumers have continued to do their part, pumping the money saved from the lowest gas prices since 2009 into other forms of spending. Retail sales excluding autos and gasoline in November posted their biggest advance since July, while auto sales had their best November since 2001. And with consumer sentiment hitting a four-month high in December, moods are bright for the holiday shopping season. On a foreboding note, U.S. manufacturing activity

slipped into contraction for the first time since 2012, posting its weakest reading since the end of the recession in June 2009, as a strong dollar, sluggish global demand and deep spending cuts by energy companies continued to weigh on the sector.

While the Fed appears poised to act, other major central banks — notably, in Europe, China and Japan — continue to provide massive amounts of support to their economies and are biased more toward further accommodation than anything else. The European Central Bank in early December announced the extension of its €60 billion per month quantitative easing program by six months until at least March 2017 and reduced its deposit rate further into negative territory. Considering the suggestive nature of ECB head Draghi's words in the weeks heading up to the meeting, however, markets were underwhelmed by this relatively restrained effort and the euro actually strengthened on the news. That said, economic indicators for the region have improved enough to buy the central bank a little time for reflection, especially given the ongoing resistance of certain policymakers; Draghi himself has said the ECB's efforts are “producing their desired effects.” Purchasing manager index readings throughout the fourth quarter remained solidly in expansionary territory and point to the strongest growth in nearly five years, supported by low energy prices, a euro that's still relatively cheap and improving domestic fundamentals. Inflationary pressure remains elusive, though, with the latest readings coming in at 0.2%, well below the ECB's target.

The People's Bank of China has continued to tweak its policy mix as it reorients its economy toward a more consumption-based model; the central bank was pretty quiet in November after cutting lending and deposit rates as well as the reserve requirements for banks in October — just days after China reported its worst GDP print since the global financial crisis. Meanwhile, the Bank of Japan has resisted additional policy action despite mounting pressures; following its November meeting, the BOJ kept its asset purchase target unchanged at ¥80 trillion per year. Not unlike in the euro zone, recent upbeat activity data in Japan has provided the central bank with some

breathing room. Japan skirted a return to recession after third quarter GDP growth was restated to 1.0% from -0.8%, and this latest release also revised estimates for previous quarters to show more robust growth and less severe downturns. However, also like in the euro zone, inflation remains elusive in Japan; consumer prices have fallen for three consecutive months.

Equity Rebound Fades

The furious October rally in domestic stocks lost momentum in November, with the major indexes posting only small gains. The tech-heavy Nasdaq and Dow Jones Industrial Average led the way among domestic indexes during the month with total returns of 0.7%, while the S&P 500 eked out an advance of 0.1%. Only four of ten S&P 500 sectors reported positive results for November: financials, industrials, materials and information technology. Utilities, telecommunications and consumer staples were the biggest laggards. In terms of capitalization, large- and mid-cap stocks moved only marginally higher, with similar performance by the growth and value segments within each. Small caps stocks saw greater success, led by growth names.

After a strong October, international markets turned south during November. For the developed markets, the MSCI EAFE Index shed around 1.7%. Weakness was broad-based, with Portugal, Singapore and Spain among the biggest decliners; Belgium, Denmark and Ireland were among the handful of developed markets to deliver gains on the month. Emerging markets also returned to the negative column in November, as the MSCI Emerging Markets Index fell nearly 4%; the index is off nearly 15% for the year. Europe and the Middle East were notably weak. In terms of local indexes, Greece, Colombia and Egypt led the index lower, while Hungary, Malaysia and Russia were able to generate positive returns.

Fixed Income Markets Slide

Yield on the benchmark ten-year Treasury finished November at 2.21%, up from end-October's 2.16%. The widely watched Barclays U.S. Aggregate lost 0.3% in November, just beating the 0.4% slip in Treasuries. Treasuries with maturities in excess of 20 years shed 0.9%. Most fixed income assets declined during the month, but losses were moderate. High yield bonds and global bonds were notable outliers to the downside. Yields on money market instruments — such as Treasury bills, short-term agency securities and high-quality commercial paper — remained very low throughout the month as the fed funds target rate traded within the 0.00–0.25% range. Libor rates continued to trend higher across the curve.

The Fed looks ready to unwind ZIRP following its mid-December meeting, especially after the robust November jobs report, though the disinflationary impact of the recent renewed weakness in oil prices may have complicated the decision. Markets, for their part, appear concerned that rate hikes at this point run the risk of permanently sealing in the current low levels of productivity and potential growth for the economy. Regardless of what happens in December, it still remains highly likely that the central bank will take a cautious, measured approach to the long process of policy normalization. With short-term interest rates likely to remain lower for longer, we prefer building in a carry advantage by allocating to high-quality U.S. corporates and to sectors closely tied to domestic real estate recovery like CMBS and non-agency mortgages.

The **Standard & Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Nasdaq** is a computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stock.

The **Dow Jones Industrial Average** is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the United States, adjusted to reflect stock splits and stock dividends.

The **MSCI EAFE Index** is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the US & Canada, for 21 countries.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that measures emerging market equity performance of 22 countries.

The **Barclays U.S. Aggregate Bond Index** is an unmanaged widely recognized, unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.

The indexes do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

Past performance does not guarantee future results.

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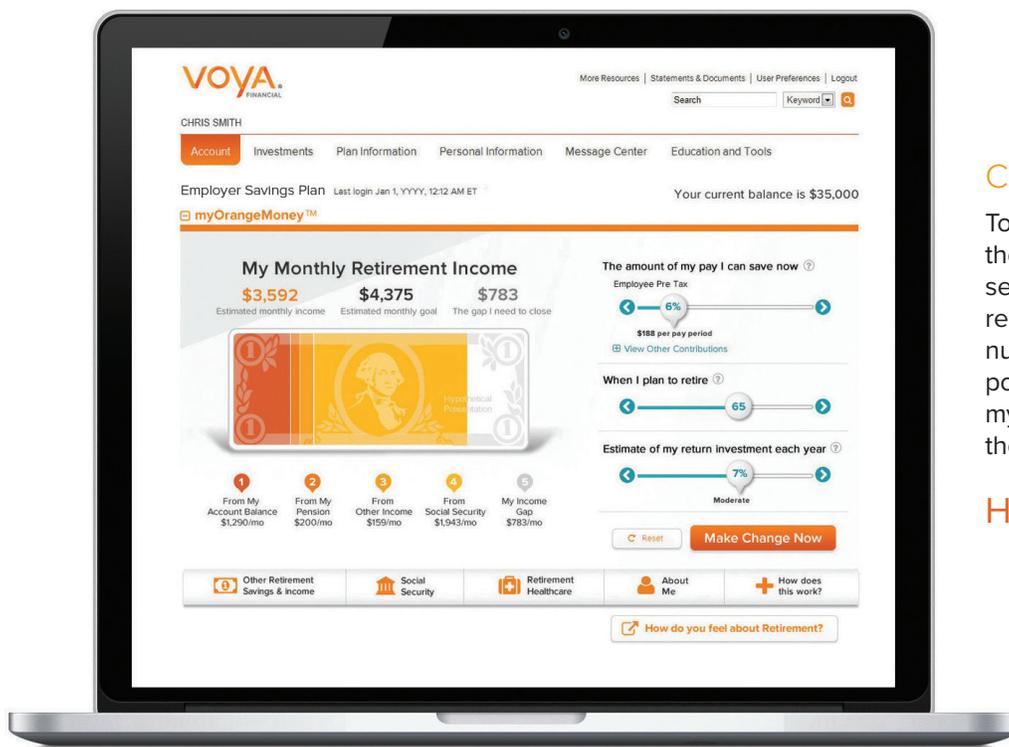
myOrangeMoney™ web experience

Helping participants know they are ready for retirement

Will your employees be financially ready for retirement? More importantly, how will they know? Understanding their future financial needs in real, everyday terms – what income they are going to need each and every month from their retirement resources – is key to determining if they will be ready.

Voya's participant website experience – myOrangeMoney – focuses on what employees need today:

- Know where they stand now
- Get guidance on how to improve their retirement readiness
- Take action now



Screen shots are for illustrative purposes only; actual screen experience may vary.

Changing the mindset

Today, participants check their account balance and see a number. But do they really understand how that number translates into potential monthly income? myOrangeMoney helps them do that!

How it works ►

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How does it work?

Users learn by “doing” with myOrangeMoney. After logging into their account, a dollar bill appears to show their level of retirement readiness – an estimate of future monthly income.

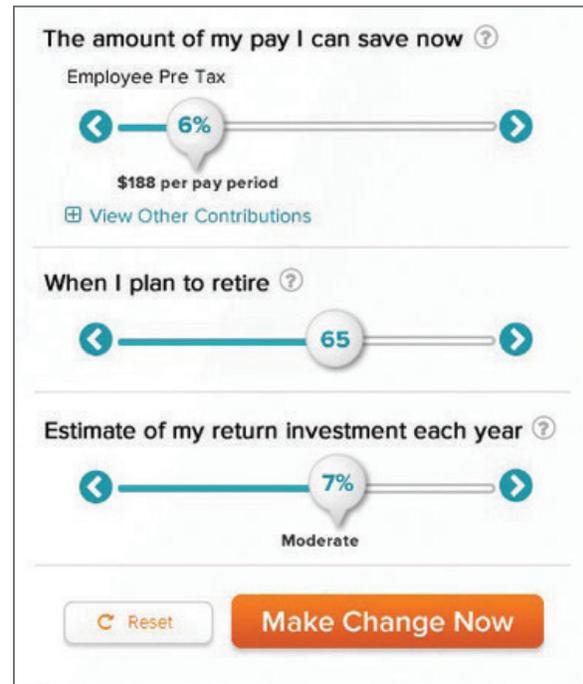
The large and prominently-positioned dollar bill functions as a **virtual command center** for retirement savings and decision-making activities. Rather than focusing on the account balance, participants see savings through this visual representation of their future retirement income.

As they view and interact with myOrangeMoney the orange portion of the dollar bill changes, representing the amount of their retirement income need that could potentially be achieved based on current saving and investing behaviors. Anything not colored orange represents money that they may need, but currently are not estimated to have: their **retirement income gap**.



Next to the dollar bill is a series of sliders that lets participants easily adjust their savings assumptions and then instantly see how their choices impact the level of their orange-colored monthly retirement income dollars. Clicking on the links under the dollar bill opens new slider screens that help model the effect of future healthcare costs, as well as the effect of the age at which users elect to start receiving monthly Social Security benefits. Knowing how today’s behavior impacts the ability to pay themselves in retirement, participants can adopt better habits and take the right actions today to enjoy a more comfortable tomorrow.

When they want to take action as a result of using myOrangeMoney, they simply click the “**Make Change Now**” button and follow the prompts.



Engaging, personalized, holistic experience drives positive actions

myOrangeMoney shows participants where they stand today, highlights areas that need improvement, and lets them take immediate action to improve their readiness. This back-to-basics approach helps participants see the steps they need to follow to take control of their financial future.

View the overview video at <http://voyacdn.com/myOrangeMoney> to experience the site, or contact your Voya representative for more information.

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Retirement Readiness for everyone

We at Voya Financial™ believe that outcomes grow from opportunities. And if you give individuals the opportunity to receive personal help designed for their unique set of circumstances, then they will have the ability to become more confident and secure in their financial futures.

Retirement Readiness

Where we stand today

Statistics show that a majority of workers today are not confident about having enough for retirement, don't know how much they need to save and haven't saved enough. In short, individuals need our help.

28%

of workers have saved **less than \$1,000** for retirement¹

57%

report total value of household savings **less than \$25,000**¹

49%

of workers are **not confident** about having enough money for a comfortable retirement¹

46%

report they have **not tried to calculate** how much money they will need to save for retirement¹

¹ Ruth Helman, Nevin Adams, Craig Copeland, and Jack VanDerhei, "2013 Retirement Confidence Survey: Perceived Savings Needs Outpace Reality for Many," EBRI Issue Brief, no. 384, March 2013.

What we know

We know that over the past decade, individuals have greater responsibility when it comes to funding their retirement. We know that the rising cost of healthcare will continue to significantly impact retirement savings. And Americans today tend to lead more complicated lives –they change jobs more frequently than previous generations and face skyrocketing costs in their desire to fund their children's college education.

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Studies show workers need financial planning assistance, want the help and can benefit from the guidance.



62%

of workers said that they could use help with investing in the retirement plan and understanding how much they will need for retirement.¹



56%

of workers said they could use help managing retirement and general investments.¹

The challenge is that while they want help, not enough people either seek professional financial assistance or don't know where to turn for guidance.



Only 23%

of workers have obtained advice from a financial professional.²

When they seek that help, there is strong evidence that they contribute more to their retirement plans and feel more confident and in control.¹

1 Redefining "Retirement Readiness"? Voya Retirement Research Institute. March 2013.

2 Ruth Helman, Nevin Adams, Craig Copeland, and Jack VanDerhei, "2013 Retirement Confidence Survey: Perceived Savings Needs Outpace Reality for Many," EBRI Issue Brief, no. 384, March 2013.

3 Retirement Readiness Financial Advisors are registered representatives of Voya Financial Advisers, Inc., member SIPC.

Our approach to Retirement Readiness

As we continue on our mission to become America's Retirement Company™, Voya is uniquely qualified to tackle the retirement readiness challenge. We've leveraged our 40 plus years designing and delivering retirement plans – along with specialized expertise from across our organization in financial planning, investments and insurance – to create a retirement readiness program that is making a difference.

We give people access to the professional and personal help they need to work toward improving their retirement outcomes and then we provide them with the tools and guidance to take immediate and meaningful action.

What's more, our tools and services show individuals the necessity of looking holistically at their financial situation. While retirement may be the ultimate financial goal for many, more immediate life events can affect an individual's ability to save in the plan. That is why taking a wide angle view – both in-plan and out of plan – may be an effective strategy for putting an achievable financial plan in place.

The elements of Retirement Readiness

- Proactive employee communications and education that engage
- Online Personal Financial Dashboard helps individuals get financially organized and instantly know where they stand
- Local and phone-based personalized help and advice provided by Retirement Readiness Financial Advisors upon request³
- Onsite financial planning seminars available
- Retirement Snapshot provides an evaluation of an individual's current retirement savings, a net worth statement, a household budget, and allows for developing a strategy for at least two additional savings goals like saving for college or a home – at no additional cost to the plan or employee
- Ongoing employer reporting and analysis to measure effectiveness

Financial Picture

Retirement Readiness is making a difference

We've implemented Retirement Readiness in Fortune 500 companies and mid-size organizations; in corporate plans and tax-exempt plans; and in complex scenarios with employees based in numerous locations with multiple shifts. And what have we learned? Retirement Readiness is making a difference for thousands of employees. And after thorough observation, analysis and measurement, we are pleased to share these positive results:

More than triple the average engagement rate!



Attended a seminar, responded to an email, contacted the service center or scheduled a one-on-one meeting.¹

Individuals are accepting personalized advice and guidance!



Used an online planning or advice tool, created a plan or attended a one-on-one meeting.¹

Every 10 employees take 9.5 positive actions to improve their retirement readiness.¹



Enrolled in the plan, increased savings or changed allocation or added another retirement savings vehicle.

64% feel better prepared for retirement vs industry average 51%²

90% of transitioning employees indicate they would keep savings invested for retirement³

1 Based on Voya internal data as of March 31, 2014.

2 Voya statistic from single or multiple plan sponsor case study offering Voya's Retirement Readiness program; average statistic from 2013 Retirement Confidence Survey. Employee Benefit Research Institute. March 2014.

3 Between April 2013 and March 2014, percentage of individuals with a retirement plan serviced by Voya who upon separating from service, spoke with an Voya Retirement Consultant and indicated they would maintain their existing retirement savings account, roll their account into a new employer's retirement plan or roll their account into an IRA.



Personal Financial Dashboard



Financial Planning Seminars



Holistic Financial Guidance



Why Retirement Readiness matters to employers

While it may seem that the retiree is the ultimate beneficiary of a retirement readiness focused plan – by becoming financially prepared and confident to enter the next phase of life’s journey – benefits also abound for organizations who offer individuals that opportunity.

A better benefit

It’s not enough to offer a retirement savings plan these days, highly desired and talented employees typically expect it. Retirement Readiness goes beyond simply saving in the plan; it offers the opportunity to receive holistic financial guidance and tools to help individuals save successfully. And by offering these expanded services and with the ability to cite positive results, employers can position Retirement Readiness as a highly desired and appreciated benefit.

Less distraction, greater productivity

Financial concerns are a leading cause of distraction for workers. Thirty four percent spend five or more hours, each week, at work preoccupied with personal finances.¹ Retirement Readiness helps employees create a plan, establish goals, be confident and have a trusted resource they can turn to for help and guidance.

Managing an aging workforce

Pre-retiree employees may be planning to work longer. With older workers oftentimes receiving higher compensation,² it may benefit an organization when employees are financially prepared and feel confident to retire at the normal retirement age, and enable employers to recruit younger talent.

¹ Redefining “Retirement Readiness”? Voya Retirement Research Institute. March 2013.

² The Impact of Population Aging and Delayed Retirement on Workforce Productivity. Gary Burtless. Brookings. May 2013.

Learn how Voya’s Retirement Readiness solutions can make a difference in your retirement plan. Contact your local Voya representative today!



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> **Winning companies are evaluated and objectively rated on five core categories of ethical leadership and corporate behavior.**

- Ethics & Compliance Program
- Corporate Citizenship and Responsibility
- Reputation, Leadership and Innovation
- Governance
- Culture of Ethics

> **All information is independently verified by Ethisphere to confirm accuracy**

> **Voya® was one of 132 companies to earn this global distinction in 2015.**

“Honorees understand the correlation between ethics, reputation and daily interactions with their brand. This award truly reflects on an organization’s policies and employees. We congratulate everyone at Voya for this extraordinary achievement.”

Timothy Erblich – CEO, Ethisphere



*March 9, 2015

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To check if there is more recent plan and product performance, as well as fund fact sheet, information for your plan, visit Voya's Sponsor Web site at <http://www.voyaretirementplans.com/sponsor> and click on the menu selections below for the following:

Plan and Product Performance Reports

> Investment Information > Fund Performance

Investment Option Descriptions

> Investment Information > Investment Option Descriptions



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Before-Tax Deferral Account and from his or her Roth Account, in accordance with procedures established by the Recordkeeper.

- b) Evidence of Other Relief. A Participant must provide evidence that the amount requested for an unforeseeable emergency may not be fully relieved (i) through reimbursement or Compensation by insurance or otherwise, (ii) by liquidation of Participant's other non-Plan assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals and contributions under the Plan.

7.2 Distribution from a Small Inactive Account.

- a) A Participant with an Account, not including the amount in the Participant's Rollover Accounts, of \$5,000 or less (or such greater amount as may be permitted by Section 401(a)(11) of the Code) may elect at any time to receive a lump sum distribution, not to exceed \$5,000, of his or her Account and Rollover Account, which distribution will be made in accordance with procedures established by the Recordkeeper, *provided* that both of the following conditions have been met: (a) there has been no Amount Deferred or Contributed by such Participant during the two-year period ending on the date of distribution; and (b) there has been no prior distribution made to such Participant pursuant to this Section 7.2.
- b) At any time the Committee can direct the Recordkeeper to automatically cash out a participant's Account if a Participant's Account:
 - i. Does not exceed \$1,000; and
 - ii. Participant has separated from service, but not elected a distribution; **and**
 - iii. ~~There has been no Amount Deferred or Contributed by such Participant during the two-year period ending on the date of distribution.~~

The Participant may be automatically cashed out.

7.3 Loans to State of Nevada Employees who Participate in the Plan

- a) Participants employed by the State of Nevada may receive a loan from their 457(b) Elective Deferral Account. Any such loan may not be for an amount less than one-thousand dollars (\$1000.00).
- b) The Recordkeeper, in accordance with the Committee's direction, may make loans to Participants employed by the State of Nevada under the following circumstances: (1) loans will be made available to all State of Nevada Participants on a reasonably equivalent basis; (2) loans will bear a reasonable rate of interest, i.e., prime plus one percent; (3) loans will be adequately secured; and (4) will provide for periodic repayment over a reasonable period of time not to exceed 57 months for general purpose loans and up to ten years (120 months) for qualified residential loans.
- c) Pursuant to IRC Section 72(p), no loan made pursuant to this Section will exceed the lesser of:
 - 1 One-half (1/2) of the value of the State Participant's Account balance; or
 - 2 Fifty thousand dollars (\$50,000).
- d) The terms of the loan shall:
 - 1 Require level amortization with payments to be made not less frequently than monthly; except for
 - a. A borrower who is on a leave of absence for the performance of uniformed service within the meaning of Section 414(u) of the Internal Revenue Code may elect to suspend payment for the period of uniformed

each Alternate Payee. The Alternate Payee Account shall separately account for all amounts received (i) from the Participant's Rollover Account and (ii) from all amounts rolled into the Plan by a spousal Alternate Payee, pursuant to Article 5.1 or 5.2. Each such Account shall record the value of the portion of the Participant's Account allocable to the Alternate Payee's Account, the value of the portion of the Account, if any, that is invested in the Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. Each Alternate Payee shall be furnished with a written statement of his or her Alternate Payee Accounts in the same manner set forth in Article 6.1(b).

ARTICLE VII - CASH OUT PROVISION

7.1 Cash Out Provision.

~~A Participant with an Account, not including the amount in the Participant's Rollover Accounts, of \$5,000 or less (or such greater amount as may be permitted by Section 401(a)(11) of the Code) may be automatically cashed out without the Participant's consent, not to exceed \$5,000, provided that there has been no Amount Deferred by such Participant during the two-year period ending on the date of distribution. This provision became effective in May 2010.~~

- a) A Participant with an Account, not including the amount in the Participant's Rollover Accounts, of \$5,000 or less (or such greater amount as may be permitted by Section 401(a)(11) of the Code) may elect at any time to receive a lump sum distribution, not to exceed \$5,000, of his or her Account and Rollover Account, which distribution will be made in accordance with procedures established by the Recordkeeper, provided that both of the following conditions have been met: (a) there has been no Amount Deferred or Contributed by such Participant during the two-year period ending on the date of distribution; and (b) there has been no prior distribution made to such Participant pursuant to this Section 7.2.*
- b) At any time the Committee can direct the Recordkeeper to automatically cash out a participant's Account if a Participant's Account:*
 - i. Does not exceed \$1,000; and*
 - ii. Participant has separated from service, but not elected a distribution;*

ARTICLE VIII - DISTRIBUTION FROM THE PLAN AND OTHER ELIGIBLE RETIREMENT PLANS

8.1 Distribution to Participants.

- a) Eligibility for Distribution. A Participant will become eligible to receive a distribution of his Account upon the occurrence of any of the following events: (i) the Participant's Severance from Employment with the Employer; (ii) the Participant's attainment of age 70½; or (iii) the Participant's absence from employment for qualifying military service as described in the HEART Act. Except as otherwise provided in Article VII, a Participant may not receive distribution of his or her Account at any time prior to the occurrence of one of the foregoing events.
- b) Distributions to Participants. Upon a Participant's eligibility for a distribution pursuant to Article 8.1(a), the Participant shall be entitled to receive his or her Account, which shall be paid in cash by the Administrator in accordance with one of the methods described in Article 8.1(c) and as of the commencement date elected by the Participant in accordance with the procedures prescribed Article 8.1(c).

INTERLOCAL CONTRACT BETWEEN PUBLIC AGENCIES

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

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

and

East Fork Fire Protection District
(Political Subdivision)
1694 County Road
Minden, NV 89423

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

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

WHEREAS, The Committee has created a deferred compensation program and pursuant to that program has entered into contracts with contracted Recordkeeper(s) with whom participants in the program may invest their deferred compensation;

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

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

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

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

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

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

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

3. **CONTRACT TERM.** This Contract shall be effective on January 1, 2015 with no termination date, unless sooner terminated by either party as set forth in this Contract.

4. **TERMINATION.** This Contract may be terminated without cause by either party prior to the terms set forth in paragraph (3), provided that a termination shall not be effective until 60 days after a party has served written notice upon the other party. This Contract may be terminated by mutual consent of both parties or unilaterally by either party without consent of the other. The parties expressly agree that this Contract shall be terminated immediately if for any reason federal and/or State Legislature funding ability to satisfy this Contract is withdrawn, limited, or impaired. Benefits accrued by participating employees of the Political Subdivision upon termination of participation in the plan shall remain in the plan until such are otherwise eligible for distribution under the terms of the plan.

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

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

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

7. **ASSENT.**

- a. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations expressly provided.
- b. Except as agreed otherwise in paragraphs 3 and 4, the Political Subdivision agrees:
 - 1) To participate in the Committee's deferred compensation program subject to all contract terms and conditions as set forth between the State of Nevada Employees' Deferred Compensation Committee;
 - 2) To be bound by all current and any future State of Nevada Employees' Deferred Compensation Committee "Plan Documents" and "Investment Policies and Procedures";
 - 3) To cooperate with the contracted Recordkeeper(s) and to provide all necessary and appropriate administrative services to enable Political Subdivision employees to participate in the Committee's deferred compensation program; and
 - 4) To provide an appeal process to Political Subdivision employees for denials of requests by Political Subdivision employees to make unforeseen emergency withdrawals from the program and to abide by any guidelines established by the Committee for this purpose.

- c. The Political subdivision agrees that it has made its decision to participate in the program based on its own independent analysis and that neither the State of Nevada nor the Committee are fiduciaries with regard to its decision to participate in the program.
- d. The Committee agrees to authorize the contracted Recordkeeper(s) to enroll employees of the Political Subdivision on terms and conditions consistent with this agreement. Execution of this agreement by the Committee constitutes such authorization.

8. INSPECTION & AUDIT.

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

9. BREACH; REMEDIES. Failure of either party to perform any obligation of this Contract shall be deemed a breach. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including but not limited to actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include without limitation \$125 per hour for State-employed attorneys.

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

11. FORCE MAJEURE. Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public

transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

12. INDEMNIFICATION.

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

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

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

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

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

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

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

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

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

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

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

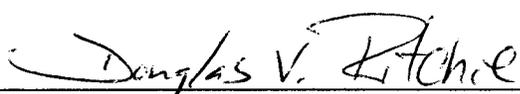
IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

East Fork Fire Protection District

By:  _____

Date 1/8/16 _____

District Chief
Title


Attorney for (Political Subdivision) (optional)

Date January 11, 2016 _____

Nevada Public Employees' Deferred Compensation Program

State of Nevada Employees' Deferred Compensation
Program Coordinator

Date

Chairperson
Nevada Deferred Compensation Program

Date

Approved as to form by:

Deputy Attorney General for Attorney General

Date

Amended 10/2014



Nevada Deferred Compensation

Brian Sandover, Governor

COMMITTEE

Karen Oliver, *Chair, GCB*
Steve Woodbury, *Vice Chair, GOED*
Audrey Brooks-Scott, *DCNR*
Kent Ervin, *NSHE*
Mark Stevens, *Retired*

STAFF

Rob Boehmer, *Program Coordinator*
Micah Salerno, *Administrative Assistant*

Chand Chesney, *Senior Deputy Attorney General*

Program Certification

Eligible Employer: East Fork Fire Protection District

Date Entered Plan: _____
To be completed by NDC Staff

I hereby certify I have read the required documents for the Nevada Public Employees' Deferred Compensation Program and will administer the Program to the best of my abilities within the rules and regulations set forth in the following documents:

- Interlocal Contract Agreement
- Plan Document
- Investment Policy
- Administrative Manual
- Plan Summary

Responsible Official: _____
(Signature)

(Print name and title)

Date: _____

<p>For NDC Staff Only</p> <p>Accepted for the Program by: _____</p> <p>Date: _____</p> <p>Meeting Approval Date: _____</p>



Nevada
Deferred
Compensation

Today's Date: 1/8/16

**DESIGNATED REPRESENTATIVE(S)
FOR INTERLOCAL AGREEMENTS WITH THE NEVADA DEFERRED
COMPENSATION PROGRAM**

RECEIVED
JAN 10 2016
STATE OF NEVADA

Responsible Official (authorized signer)

Name:  Tod F. Carlini
 Title: Dist. Fire Chief
 Governing Body/Entity: East Fork Fire Protection District
 Official Mailing Address: 1694 County Road
Minden, NV 89423
 Email: TCarlini@eastforkfire.org
 Phone: 775-782-9040

Designated Representative(s)

Name: Lisa Owen
 Title: Executive Office Manager
 Email: LOWEN@eastforkfire.org
 Phone: 775-782-9996

Name: Joseph A. Langkilde
 Title: District Accountant
 Email: JLangkilde@eastforkfire.org
 Phone: 775-782-9040 Direct 775-782-9991

Please complete and return to:

Nevada Deferred Compensation
 Nevada State Library and Archives Building
 100 N. Stewart Street, Suite 210, Carson City, NV 89701
 Phone 775.684.3397 | Fax 775.684.3399 | Website: <http://defcomp.nv.gov/>

Nevada Deferred Compensation Program
PROGRAM COORDINATOR EVALUATION FORM
PROCEDURAL INFORMATION

The completion of an Employee Performance Evaluation Form for the Program Coordinator represents a critical communication tool between the employee and the Committee. The objective information and constructive suggestions provided on this form will be of significant value to the employee in terms of professional development and to the program.

The appraisal criteria in this evaluation form include both performance factors and professional-personal factors. Committee members will evaluate the Program Coordinator on each of these factors, make specific comments to each of the factors, and rate the subordinate on each factor as either Exceeds Expectations, Meets Expectations, or Does Not Meet Expectations. Based upon these individual factor ratings, each Committee member will give a subordinate an overall performance rating and make any recommendations.

Upon completion of the performance evaluation please submit your completed evaluation directly to the NDC Staff as soon as administratively possible. The evaluations will be reviewed and discussed between the Program Coordinator and NDC Chair prior to the appropriately scheduled quarterly Committee meeting. The results will be compiled and presented by the Committee Chair at the appropriate, scheduled Committee meeting, normally in conjunction with the anniversary of the Program Coordinator. Results will include the reported status along with performance objectives that are expected to be attained within the next evaluation period along with any proposed adjustment in the unclassified salary of the Program Coordinator.

An honest and open line of communication are the key ingredients to a successful performance evaluation. When completed properly and timely, this form will provide a meaningful tool to develop the employee and insure their success in their position with the State of Nevada.

1. Name Robert R. Boehmer 2. Agency Deferred Compensation

3. Position Title Program Coordinator 4. Date Hired 01-02-2014

5. Date of Evaluation 02/08/2016 6. Evaluation Period 01/2015 – 01/2016

7. Type of Evaluation: Annual Other

8. Overall Evaluation: Exceeds Expectations Meets Expectations Does Not Meet Expectations

9. Recommendation:

I have rated all job elements as "Meets Expectations" since I am new to the committee and have limited experience with this position and the duties. My one comment is that this position received a comparable two step pay increase during the evaluation in February 2015 to \$29.96/hr (comparable to grade 35/step 8). The maximum pay level for this position under the new job title is \$32.74/hr. Even though this is an unclassified position and pay raises are at our discretion, few employees receive accelerated pay increases, so I am not sure another pay increase is warranted this year.

10. I have reviewed this performance evaluation with the employee and have fully discussed its contents.

Audrey Brooks-Scott
Reviewer



11. I have discussed the contents of this report with Committee Chair or governing authority/designee and agree with the overall evaluation.

Employee

(Please Attach Additional Comments and Explanation to This Form.)

PERFORMANCE EVALUATION FACTORS

SECTION A: JOB ELEMENTS/OBJECTIVES

1. Operations Management-

1. Managing the administration of the Program as a whole, and maintaining accurate records in compliance with federal and state regulations
2. Developing and maintaining positive employer relations with various agencies, payroll centers, contractors, and participants
3. Budget creation, management, and monitoring

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

2. Committee Business Management-

1. Drafting and distributing agendas to Committee Members to solicit input, posting of the final agenda in accordance with Open Meeting Law requirements, scheduling appropriate clerical staff necessary to take minutes at the meeting, and making arrangements for appropriate meeting space and necessary presentational equipment.
2. Provides timely Committee Member packages to the Committee, and meets with Committee Members when necessary or when requested to provide background information on the agenda items or on information regarding the Program.
3. Conducts necessary research to provide full and complete information to the Committee related to agenda items or to the Program
4. Provides notice to contractors and other relevant and/or interested parties of the date and time of the meeting, including coordinating the appearance of speakers necessary to properly present each item on the agenda. The position presents agenda items to the Committee during the meeting and provides response to the Committee Members when questioned about the individual items on the agenda.
5. Follows through on any decisions or actions taken by the Committee, supervises clerical staff in the completion of the minutes of the meetings, and brings back to the committee any concerns or problems with carrying out those actions.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

3. Contractual Relationships Management/Oversight-

1. Monitors all contracts and agreements to ensure new agreements are in place prior to expiration of the current agreements, and at the direction of the Committee, drafts RFP's and contracts for Investment Consultants, Financial and Compliance Auditors, and works with the Investment Consultant and the State Purchasing Division to create necessary RFP's and contracts for Recordkeeper(s).
2. Serves as the Agency's Contract Manager to the Committee. Monitors all contracted service providers (Investment Consultant, Service Providers, and Financial and/or Compliance Auditors), to ensure compliance with the approved Plan, compliance with State and Federal regulations and compliance with their respective contracts or agreements. The incumbent develops and maintains close working relationships to ensure client concerns and/or other operating problems are resolved as expeditiously as possible.
3. Works with contracted Investment Consultant in securing evaluations and recommendations for investment offerings and ultimately coordinating the presentation of those recommendations to the Committee for modification to the offerings of the Plan.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

4. Participant Education and Training-

1. Creates and presents educational and training opportunities for participants and prospective participants of the Program to effectively communicate the benefits of participation in the Deferred Compensation Program. Such education includes regular newsletters, general trainings, and extensive workshops for educational and marketing purposes and when major changes are made to the Program. The Program Coordinator and Administrative staff works with the contracted service providers to include industry and regulatory information and/or news articles in the newsletter, and their requested marketing in group trainings, seminars or workshops.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

SECTION B:

ADAPTABILITY

Does this individual perform assigned tasks proficiently? Is this individual willing to accept new and different responsibilities? Is this individual able to react favorably to unforeseen circumstances in their work unit?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

ATTITUDE

Does this individual support the policies of the agency and procedural guidelines of the Committee? Is this individual enthusiastic and cooperative with work assignments and motivation of his/her staff? Is this individual's self-assurance clearly demonstrated by performance?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

COMMUNICATION SKILLS

Does these incumbent express ideas with clarity, poise, and relevance? Is this person empathetic when speaking to people on a person to person basis? Is this person tactful in dealing with others? Does this person effectively express himself/herself in group interactions and to the Committee? Does this individual listen to what others have to say and extract relevant information? Are this individual's written reports and/or presentations complete, concise and accurate? Does this individual insure an upward flow of information to the Committee, staff, contractors, payroll centers and participants so that action can be taken on initial problems?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

DEPENDABILITY

Can the Program Coordinator be relied upon to complete tasks without intense supervision? Is this individual a stable influence on peers or subordinates. Is this person able to perform under conditions of stress? Does this individual complete assigned tasks on time? Does the individual have a good attendance record and is the individual punctual?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

JOB KNOWLEDGE

Does this Program Coordinator have a satisfactory level of knowledge of the professional functions, procedures, and techniques of the job and their applications to the job? Is this individual versatile in his/her position, effectively handling a variety of work situations? Is the individual familiar with significant job-related developments? Is this individual able to apply job knowledge and experience to improve performance and the Program as a whole?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

JUDGEMENT-DECISION MAKING

Does this Program Coordinator avail himself/herself of all possible relevant information before making a decision? Does this individual consider alternatives and implications of actions? Is this individual able to establish correct priorities? Are this individual's decisions logically sound, as opposed to emotional or impulsive? Does this individual assimilate information readily permitting him/her to get to the core of matters quickly? Does this individual make decisions within a reasonable time? Is the individual able to exercise restraint? Is the individual able to make firm decisions despite past errors?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

WORK PERFORMANCE

Does this Program Coordinator plan work in a manner that effectively carries out the policies of the agency? Does this individual efficiently organize available resources (personnel and material)? Is this individual able to establish control procedures which effectuate the policies of the Committee and agency? Does this individual continually interact with subordinates, keeping them aware of policies and procedures? Does this individual adequately follow-up and monitor subordinates' work to insure quality performance? Is this individual proficient in reviewing reports and other records in order to control the work of subordinates? Is this individual able to motivate and develop subordinates and to improve their performance by increasing their knowledge and skills through training? Is this individual capable of discerning subordinate deficiencies and able to deal with them effectively through training or discipline? Is this individual willing to face problems frontally by taking decisive disciplinary action when warranted?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

Nevada Deferred Compensation Program
PROGRAM COORDINATOR EVALUATION FORM
PROCEDURAL INFORMATION

The completion of an Employee Performance Evaluation Form for the Program Coordinator represents a critical communication tool between the employee and the Committee. The objective information and constructive suggestions provided on this form will be of significant value to the employee in terms of professional development and to the program.

The appraisal criteria in this evaluation form include both performance factors and professional-personal factors. Committee members will evaluate the Program Coordinator on each of these factors, make specific comments to each of the factors, and rate the subordinate on each factor as either Exceeds Expectations, Meets Expectations, or Does Not Meet Expectations. Based upon these individual factor ratings, each Committee member will give a subordinate an overall performance rating and make any recommendations.

Upon completion of the performance evaluation please submit your completed evaluation directly to the NDC Staff as soon as administratively possible. The evaluations will be reviewed and discussed between the Program Coordinator and NDC Chair prior to the appropriately scheduled quarterly Committee meeting. The results will be compiled and presented by the Committee Chair at the appropriate, scheduled Committee meeting, normally in conjunction with the anniversary of the Program Coordinator. Results will include the reported status along with performance objectives that are expected to be attained within the next evaluation period along with any proposed adjustment in the unclassified salary of the Program Coordinator.

An honest and open line of communication are the key ingredients to a successful performance evaluation. When completed properly and timely, this form will provide a meaningful tool to develop the employee and insure their success in their position with the State of Nevada.

1. Name Robert R. Boehmer 2. Agency Deferred Compensation

3. Position Title Program Coordinator 4. Date Hired 01-02-2014

5. Date of Evaluation _____ 6. Evaluation Period 01/2015 – 01/2016

7. Type of Evaluation: Annual Other

8. Overall Evaluation: Exceeds Expectations Meets Expectations Does Not Meet Expectations

9. Recommendation:

Recommendation (by Ervin) is based on period since my appointment to the Committee in October 2015.
I recommend an overall evaluation of "Meets Expectations" based on meeting or exceeding expectations in
each of the component areas specified below. Mr. Boehmer work for the Committee and the NDC program
has a very positive impact for participants.

10. I have reviewed this performance evaluation with the employee and have fully discussed its contents.

Kent Ervin
Reviewer

11. I have discussed the contents of this report with Committee Chair or governing authority/designee and agree with the overall evaluation.

Employee

(Please Attach Additional Comments and Explanation to This Form.)

PERFORMANCE EVALUATION FACTORS

SECTION A: JOB ELEMENTS/OBJECTIVES

1. Operations Management-

1. Managing the administration of the Program as a whole, and maintaining accurate records in compliance with federal and state regulations
2. Developing and maintaining positive employer relations with various agencies, payroll centers, contractors, and participants
3. Budget creation, management, and monitoring

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Item 3: Developing the NDC budget tracking program from scratch adds value to the Committee for monitoring fiscal performance and reviewing expenditures. I recommend continuing the tracking and reporting. [Unable to judge items 1 and 2, but have not received any negative reports.]

2. Committee Business Management-

1. Drafting and distributing agendas to Committee Members to solicit input, posting of the final agenda in accordance with Open Meeting Law requirements, scheduling appropriate clerical staff necessary to take minutes at the meeting, and making arrangements for appropriate meeting space and necessary presentational equipment.
2. Provides timely Committee Member packages to the Committee, and meets with Committee Members when necessary or when requested to provide background information on the agenda items or on information regarding the Program.
3. Conducts necessary research to provide full and complete information to the Committee related to agenda items or to the Program
4. Provides notice to contractors and other relevant and/or interested parties of the date and time of the meeting, including coordinating the appearance of speakers necessary to properly present each item on the agenda. The position presents agenda items to the Committee during the meeting and provides response to the Committee Members when questioned about the individual items on the agenda.
5. Follows through on any decisions or actions taken by the Committee, supervises clerical staff in the completion of the minutes of the meetings, and brings back to the committee any concerns or problems with carrying out those actions.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

Notices and reports for the committee have been timely and appropriate, as have been responses to Committee requests. The monthly statistical reports and program updates for the Committee are very helpful and should be continued. Action to avoid any future delays in posting draft minutes in accord with the Open Meeting Law is important.

3. Contractual Relationships Management/Oversight-

1. Monitors all contracts and agreements to ensure new agreements are in place prior to expiration of the current agreements, and at the direction of the Committee, drafts RFP's and contracts for Investment Consultants, Financial and Compliance Auditors, and works with the Investment Consultant and the State Purchasing Division to create necessary RFP's and contracts for Recordkeeper(s).
2. Serves as the Agency's Contract Manager to the Committee. Monitors all contracted service providers (Investment Consultant, Service Providers, and Financial and/or Compliance Auditors), to ensure compliance with the approved Plan, compliance with State and Federal regulations and compliance with their respective contracts or agreements. The incumbent develops and maintains close working relationships to ensure client concerns and/or other operating problems are resolved as expeditiously as possible.
3. Works with contracted Investment Consultant in securing evaluations and recommendations for investment offerings and ultimately coordinating the presentation of those recommendations to the Committee for modification to the offerings of the Plan.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

[No RFPs have been conducted during my period as a Committee member.] Issues related to existing contracts have been handled appropriately. Reliance on the Deputy Attorney General for interpretation of contract provisions is necessary, but Mr. Boehmer appropriately brings up issues related to service from providers.

4. Participant Education and Training-

1. Creates and presents educational and training opportunities for participants and prospective participants of the Program to effectively communicate the benefits of participation in the Deferred Compensation Program. Such education includes regular newsletters, general trainings, and extensive workshops for educational and marketing purposes and when major changes are made to the Program. The Program Coordinator and Administrative staff works with the contracted service providers to include industry and regulatory information and/or news articles in the newsletter, and their requested marketing in group trainings, seminars or workshops.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

The recent newsletter was excellent, and provides added value and useful information for participants.

SECTION B:

ADAPTABILITY

Does this individual perform assigned tasks proficiently? Is this individual willing to accept new and different responsibilities? Is this individual able to react favorably to unforeseen circumstances in their work unit?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

Handled the unforeseen circumstance of a change of office space well.

ATTITUDE

Does this individual support the policies of the agency and procedural guidelines of the Committee? Is this individual enthusiastic and cooperative with work assignments and motivation of his/her staff? Is this individual's self-assurance clearly demonstrated by performance?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Mr. Boehmer appears highly motivated, enthusiastic, and confident in serving the program and the Committee.

COMMUNICATION SKILLS

Does these incumbent express ideas with clarity, poise, and relevance? Is this person empathetic when speaking to people on a person to person basis? Is this person tactful in dealing with others? Does this person effectively express himself/herself in group interactions and to the Committee? Does this individual listen to what others have to say and extract relevant information? Are this individual's written reports and/or presentations complete, concise and accurate? Does this individual insure an upward flow of information to the Committee, staff, contractors, payroll centers and participants so that action can be taken on initial problems?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

Written monthly updates and written quarterly reports at meetings are very good. Oral presentation of the reports at the quarterly meetings could be more concise, since Committee members have already had a chance to review the written reports.

DEPENDABILITY

Can the Program Coordinator be relied upon to complete tasks without intense supervision? Is this individual a stable influence on peers or subordinates. Is this person able to perform under conditions of stress? Does this individual complete assigned tasks on time? Does the individual have a good attendance record and is the individual punctual?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

To my knowledge, Mr. Boehmer works effectively and largely without direct supervision. Having multiple inputs from Committee members (who cannot confer between meetings because of the Open Meeting Law) probably causes unavoidable stress, but Mr. Boehmer usually seems

JOB KNOWLEDGE

Does this Program Coordinator have a satisfactory level of knowledge of the professional functions, procedures, and techniques of the job and their applications to the job? Is this individual versatile in his/her position, effectively handling a variety of work situations? Is the individual familiar with significant job-related developments? Is this individual able to apply job knowledge and experience to improve performance and the Program as a whole?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

Mr. Boehmer has a strong background and knowledge base in retirement plans and insurance, which is an asset to the program, but is still learning the intricacies of State of Nevada policies and procedures.

JUDGEMENT-DECISION MAKING

Does this Program Coordinator avail himself/herself of all possible relevant information before making a decision? Does this individual consider alternatives and implications of actions? Is this individual able to establish correct priorities? Are this individual's decisions logically sound, as opposed to emotional or impulsive? Does this individual assimilate information readily permitting him/her to get to the core of matters quickly? Does this individual make decisions within a reasonable time? Is the individual able to exercise restraint? Is the individual able to make firm decisions despite past errors?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

The Program Coordinator may be confronted with the difficult situation of needing to act on information or handle situations that arise, but needing Committee input on policy decisions, which might not be available until a Committee meeting. He should continue to defer to the Committee Chair and obtain guidance from the Deputy Attorney General and/or Investment Consultant as appropriate between meetings.

WORK PERFORMANCE

Does this Program Coordinator plan work in a manner that effectively carries out the policies of the agency? Does this individual efficiently organize available resources (personnel and material)? Is this individual able to establish control procedures which effectuate the policies of the Committee and agency? Does this individual continually interact with subordinates, keeping them aware of policies and procedures? Does this individual adequately follow-up and monitor subordinates' work to insure quality performance? Is this individual proficient in reviewing reports and other records in order to control the work of subordinates? Is this individual able to motivate and develop subordinates and to improve their performance by increasing their knowledge and skills through training? Is this individual capable of discerning subordinate deficiencies and able to deal with them effectively through training or discipline? Is this individual willing to face problems frontally by taking decisive disciplinary action when warranted?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

[Unable to judge performance in the area of supervision of administrative staff. Not sure whether an annual evaluation has been due or done during my time on the Committee.] Organizationally, control procedures such as tracking expenditures and establishing regular timelines for procedures such as reconciliation of plan expenses and reimbursements appear to still be in development. This is perhaps not surprising since some of these have had to be reestablished since the transition to a new provider, new Program Coordinator, and changing guidance from the Committee. I hope the Committee and Program Coordinator can work together in the coming year to make such processes routine.

Nevada Deferred Compensation Program
PROGRAM COORDINATOR EVALUATION FORM
PROCEDURAL INFORMATION

The completion of an Employee Performance Evaluation Form for the Program Coordinator represents a critical communication tool between the employee and the Committee. The objective information and constructive suggestions provided on this form will be of significant value to the employee in terms of professional development and to the program.

The appraisal criteria in this evaluation form include both performance factors and professional-personal factors. Committee members will evaluate the Program Coordinator on each of these factors, make specific comments to each of the factors, and rate the subordinate on each factor as either Exceeds Expectations, Meets Expectations, or Does Not Meet Expectations. Based upon these individual factor ratings, each Committee member will give a subordinate an overall performance rating and make any recommendations.

Upon completion of the performance evaluation please submit your completed evaluation directly to the NDC Staff as soon as administratively possible. The evaluations will be reviewed and discussed between the Program Coordinator and NDC Chair prior to the appropriately scheduled quarterly Committee meeting. The results will be compiled and presented by the Committee Chair at the appropriate, scheduled Committee meeting, normally in conjunction with the anniversary of the Program Coordinator. Results will include the reported status along with performance objectives that are expected to be attained within the next evaluation period along with any proposed adjustment in the unclassified salary of the Program Coordinator.

An honest and open line of communication are the key ingredients to a successful performance evaluation. When completed properly and timely, this form will provide a meaningful tool to develop the employee and insure their success in their position with the State of Nevada.

1. Name Robert R. Boehmer 2. Agency Deferred Compensation

3. Position Title Program Coordinator 4. Date Hired 01-02-2014

5. Date of Evaluation February 8, 2016 6. Evaluation Period 01/2015 – 01/2016

7. Type of Evaluation: Annual Other

8. Overall Evaluation: Exceeds Expectations Meets Expectations Does Not Meet Expectations

9. Recommendation:

10. I have reviewed this performance evaluation with the employee and have fully discussed its contents.

Karen Oliver
Reviewer

11. I have discussed the contents of this report with Committee Chair or governing authority/designee and agree with the overall evaluation.

Employee

(Please Attach Additional Comments and Explanation to This Form.)

PERFORMANCE EVALUATION FACTORS

SECTION A: JOB ELEMENTS/OBJECTIVES

1. Operations Management-

1. Managing the administration of the Program as a whole, and maintaining accurate records in compliance with federal and state regulations
2. Developing and maintaining positive employer relations with various agencies, payroll centers, contractors, and participants
3. Budget creation, management, and monitoring

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

Rob has worked hard to develop and maintain relationships with all parties throughout the NDC program and those he comes in contact with. He continuously advises the Chair concerning contacts made and the outcome and results of his research through the various contacts.

Rob has demonstrated a working knowledge of the budget and utilizes the budgeting program put in place by a former committee member.

There is always something to be gained by continuously developing new contacts and being progressive and innovative when managing.

2. Committee Business Management-

1. Drafting and distributing agendas to Committee Members to solicit input, posting of the final agenda in accordance with Open Meeting Law requirements, scheduling appropriate clerical staff necessary to take minutes at the meeting, and making arrangements for appropriate meeting space and necessary presentational equipment.
2. Provides timely Committee Member packages to the Committee, and meets with Committee Members when necessary or when requested to provide background information on the agenda items or on information regarding the Program.
3. Conducts necessary research to provide full and complete information to the Committee related to agenda items or to the Program
4. Provides notice to contractors and other relevant and/or interested parties of the date and time of the meeting, including coordinating the appearance of speakers necessary to properly present each item on the agenda. The position presents agenda items to the Committee during the meeting and provides response to the Committee Members when questioned about the individual items on the agenda.
5. Follows through on any decisions or actions taken by the Committee, supervises clerical staff in the completion of the minutes of the meetings, and brings back to the committee any concerns or problems with carrying out those actions.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Rob works very hard on the agenda and the materials for the committee. He is highly conscientious of his deadlines and, to my knowledge, has always met them. He expands far to research topics of importance to the NDC program. He follows through on all items requested by the Committee as soon as it is feasible to do so, and once he has gathered all of the relevant information and education on the topic. He often presents educational materials and articles to the committee. He often has telephone discussions for individual committee members to thoroughly and completely inform them on topics that have arisen so that they are completely "on board" about topics that will require them to make a decision.

3. Contractual Relationships Management/Oversight-

1. Monitors all contracts and agreements to ensure new agreements are in place prior to expiration of the current agreements, and at the direction of the Committee, drafts RFP's and contracts for Investment Consultants, Financial and Compliance Auditors, and works with the Investment Consultant and the State Purchasing Division to create necessary RFP's and contracts for Recordkeeper(s).
2. Serves as the Agency's Contract Manager to the Committee. Monitors all contracted service providers (Investment Consultant, Service Providers, and Financial and/or Compliance Auditors), to ensure compliance with the approved Plan, compliance with State and Federal regulations and compliance with their respective contracts or agreements. The incumbent develops and maintains close working relationships to ensure client concerns and/or other operating problems are resolved as expeditiously as possible.
3. Works with contracted Investment Consultant in securing evaluations and recommendations for investment offerings and ultimately coordinating the presentation of those recommendations to the Committee for modification to the offerings of the Plan.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

Rob has been on schedule with all of the Program's contracts. He has implemented the recommended changes as reviewed and directed by the Committee. He keeps records of performance on the contracted parties. He seeks out the advice and recommendations of the investment consultant and the recordkeepers, as well as always making sure that everybody keeps their eye on the ball and stays timely.

4. Participant Education and Training-

1. Creates and presents educational and training opportunities for participants and prospective participants of the Program to effectively communicate the benefits of participation in the Deferred Compensation Program. Such education includes regular newsletters, general trainings, and extensive workshops for educational and marketing purposes and when major changes are made to the Program. The Program Coordinator and Administrative staff works with the contracted service providers to include industry and regulatory information and/or news articles in the newsletter, and their requested marketing in group trainings, seminars or workshops.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Rob has held educational meetings and met with alliance partners and participants, both in person and in groups, in an effort to keep participants and potential participants informed of the benefits and opportunities regarding the NDC Program. Rob works hard to help coordinate and develop educational materials for the Program. He demonstrates a clear, positive, and enthusiastic admiration for the NDC Program and all that it has to offer to participants, and this is reflected in his daily work.

SECTION B:

ADAPTABILITY

Does this individual perform assigned tasks proficiently? Is this individual willing to accept new and different responsibilities? Is this individual able to react favorably to unforeseen circumstances in their work unit?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Rob has brought an institutional knowledge to the Program and uses this knowledge to expand the Program. This knowledge has helped him to educate the participants and the committee members. The committee is often faced with concerns never before addressed and Rob is always right on track with these concerns as they arise either through participants, the public, or members of the committee. Rob stays the course until all concerns and tasks are performed with the best possible outcome for the participants and the Program.

ATTITUDE

Does this individual support the policies of the agency and procedural guidelines of the Committee? Is this individual enthusiastic and cooperative with work assignments and motivation of his/her staff? Is this individual's self-assurance clearly demonstrated by performance?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Rob demonstrates a clear compassion for the NDC Program. He continuously strives to better educate himself about the Program, through self-study, through his commitment to NAGDCA, and his service on various industry panels. It is clear that his connections with the participants, the NDC industry, and the community is of great value to Rob.

COMMUNICATION SKILLS

Does these incumbent express ideas with clarity, poise, and relevance? Is this person empathetic when speaking to people on a person to person basis? Is this person tactful in dealing with others? Does this person effectively express himself/herself in group interactions and to the Committee? Does this individual listen to what others have to say and extract relevant information? Are this individual's written reports and/or presentations complete, concise and accurate? Does this individual insure an upward flow of information to the Committee, staff, contractors, payroll centers and participants so that action can be taken on initial problems?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

I have seen Rob interact with participants and committee members with professionalism and poise. I continue to see Rob become more polished and confident in his communications. He is a good speaker. He is thorough about covering topics on which he is knowledgeable. He is a good listener. He is a good promoter of the NDC Program. He should continue to master all the aspects of good communication.

DEPENDABILITY

Can the Program Coordinator be relied upon to complete tasks without intense supervision? Is this individual a stable influence on peers or subordinates. Is this person able to perform under conditions of stress? Does this individual complete assigned tasks on time? Does the individual have a good attendance record and is the individual punctual?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Rob is always available to those who need him. Rob does not let pressure get the best of him. He has the ability to handle and manage his personal matters in conjunction with his professional matters. These appear to be one and the same to Rob. He has attended every meeting of the committee and is always prepared and ready to lead a discussion, if necessary. Rob is working whether he is on or off the job and he always works hard to carry the ball for the committee and be on top of every agenda item and every concern that is brought to his attention.

JOB KNOWLEDGE

Does this Program Coordinator have a satisfactory level of knowledge of the professional functions, procedures, and techniques of the job and their applications to the job? Is this individual versatile in his/her position, effectively handling a variety of work situations? Is the individual familiar with significant job-related developments? Is this individual able to apply job knowledge and experience to improve performance and the Program as a whole?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

As stated above, Rob has brought an institutional knowledge to the Program and uses this knowledge to expand the Program. This knowledge has helped him to educate the participants and the committee members. Rob is currently studying to achieve further credentials in the field. He often forwards articles that are helpful to committee members about current industry practices and standards. Rob continues to work closely with other employees throughout the State in an effort to develop the knowledge about agencies critical to the NDC Program. He has worked very hard to gain a thorough understanding of NDC Program and due to the knowledge that he possessed before accepting the position as NDC coordinator, the particulars about the NDC Program came about quickly for him. Rob is required to work without supervision and he has been able to very quickly figure out all aspects of the NGC Program.

JUDGEMENT-DECISION MAKING

Does this Program Coordinator avail himself/herself of all possible relevant information before making a decision? Does this individual consider alternatives and implications of actions? Is this individual able to establish correct priorities? Are this individual's decisions logically sound, as opposed to emotional or impulsive? Does this individual assimilate information readily permitting him/her to get to the core of matters quickly? Does this individual make decisions within a reasonable time? Is the individual able to exercise restraint? Is the individual able to make firm decisions despite past errors?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Rob's position often requires him to seek approval and recommendation from the committee, the deputy attorney general, the Plan consultant, and the recordkeepers. His judgment as to how to proceed is very good and he uses good common sense as to when to seek counsel about participant and committee concerns that often require legal opinion and industry research to help the committee achieve an ultimate decision. With items under Rob's direct control, he portrays a great deal of confidence when making decisions and demonstrates the ability to independently manage the NDC office and supervise his office assistant without incidence. He often comes forward with recommendations as to possibilities that the committee may want to consider. He can be counted on to carry out all that is required for the Program.

WORK PERFORMANCE

Does this Program Coordinator plan work in a manner that effectively carries out the policies of the agency? Does this individual efficiently organize available resources (personnel and material)? Is this individual able to establish control procedures which effectuate the policies of the Committee and agency? Does this individual continually interact with subordinates, keeping them aware of policies and procedures? Does this individual adequately follow-up and monitor subordinates' work to insure quality performance? Is this individual proficient in reviewing reports and other records in order to control the work of subordinates? Is this individual able to motivate and develop subordinates and to improve their performance by increasing their knowledge and skills through training? Is this individual capable of discerning subordinate deficiencies and able to deal with them effectively through training or discipline? Is this individual willing to face problems frontally by taking decisive disciplinary action when warranted?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Rob has demonstrated work performance that goes beyond that required of an 8:00-5:00 employee. He is always on call and carries his work with him and solves work-related problems both on and off the job. Even when Rob is not in the office, he is available and working to solve participant and committee-related problems. This is not typical of the average 8:00-5:00 worker. It is my opinion that Rob can handle anything that is brought to his attention since he has the knowledge and know-how to thoroughly utilize his resources and manage his time. He has a fairly good knowledge about investments in general and has learned rather quickly the environment of the specific NDC field. He is independent, has industry resources, and continuously strives to expand these resources. If he does not immediately know the answer, he knows how to get it.

Nevada Deferred Compensation Program
PROGRAM COORDINATOR EVALUATION FORM
PROCEDURAL INFORMATION

The completion of an Employee Performance Evaluation Form for the Program Coordinator represents a critical communication tool between the employee and the Committee. The objective information and constructive suggestions provided on this form will be of significant value to the employee in terms of professional development and to the program.

The appraisal criteria in this evaluation form include both performance factors and professional-personal factors. Committee members will evaluate the Program Coordinator on each of these factors, make specific comments to each of the factors, and rate the subordinate on each factor as either Exceeds Expectations, Meets Expectations, or Does Not Meet Expectations. Based upon these individual factor ratings, each Committee member will give a subordinate an overall performance rating and make any recommendations.

Upon completion of the performance evaluation please submit your completed evaluation directly to the NDC Staff as soon as administratively possible. The evaluations will be reviewed and discussed between the Program Coordinator and NDC Chair prior to the appropriately scheduled quarterly Committee meeting. The results will be compiled and presented by the Committee Chair at the appropriate, scheduled Committee meeting, normally in conjunction with the anniversary of the Program Coordinator. Results will include the reported status along with performance objectives that are expected to be attained within the next evaluation period along with any proposed adjustment in the unclassified salary of the Program Coordinator.

An honest and open line of communication are the key ingredients to a successful performance evaluation. When completed properly and timely, this form will provide a meaningful tool to develop the employee and insure their success in their position with the State of Nevada.

1. Name Robert R. Boehmer 2. Agency Deferred Compensation

3. Position Title Program Coordinator 4. Date Hired 01-02-2014

5. Date of Evaluation _____ 6. Evaluation Period 01/2015 – 01/2016

7. Type of Evaluation: Annual Other

8. Overall Evaluation: Exceeds Expectations Meets Expectations Does Not Meet Expectations

9. Recommendation:

10. I have reviewed this performance evaluation with the employee and have fully discussed its contents.

Mark Stevens
Reviewer

11. I have discussed the contents of this report with Committee Chair or governing authority/designee and agree with the overall evaluation.

Employee

(Please Attach Additional Comments and Explanation to This Form.)

PERFORMANCE EVALUATION FACTORS

SECTION A: JOB ELEMENTS/OBJECTIVES

1. Operations Management-

1. Managing the administration of the Program as a whole, and maintaining accurate records in compliance with federal and state regulations
2. Developing and maintaining positive employer relations with various agencies, payroll centers, contractors, and participants
3. Budget creation, management, and monitoring

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	XX <input type="checkbox"/>	<input type="checkbox"/>

Comments:

2. Committee Business Management-

1. Drafting and distributing agendas to Committee Members to solicit input, posting of the final agenda in accordance with Open Meeting Law requirements, scheduling appropriate clerical staff necessary to take minutes at the meeting, and making arrangements for appropriate meeting space and necessary presentational equipment.
2. Provides timely Committee Member packages to the Committee, and meets with Committee Members when necessary or when requested to provide background information on the agenda items or on information regarding the Program.
3. Conducts necessary research to provide full and complete information to the Committee related to agenda items or to the Program
4. Provides notice to contractors and other relevant and/or interested parties of the date and time of the meeting, including coordinating the appearance of speakers necessary to properly present each item on the agenda. The position presents agenda items to the Committee during the meeting and provides response to the Committee Members when questioned about the individual items on the agenda.
5. Follows through on any decisions or actions taken by the Committee, supervises clerical staff in the completion of the minutes of the meetings, and brings back to the committee any concerns or problems with carrying out those actions.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	XX <input type="checkbox"/>	<input type="checkbox"/>

Comments: The meeting packets are received in advance of meetings to allow review of the material. The level of detail included in the agenda material allows committee members to have a good understanding of the issues that will be reviewed at each meeting.

3. Contractual Relationships Management/Oversight-

- 1. Monitors all contracts and agreements to ensure new agreements are in place prior to expiration of the current agreements, and at the direction of the Committee, drafts RFP's and contracts for Investment Consultants, Financial and Compliance Auditors, and works with the Investment Consultant and the State Purchasing Division to create necessary RFP's and contracts for Recordkeeper(s).
- 2. Serves as the Agency's Contract Manager to the Committee. Monitors all contracted service providers (Investment Consultant, Service Providers, and Financial and/or Compliance Auditors), to ensure compliance with the approved Plan, compliance with State and Federal regulations and compliance with their respective contracts or agreements. The incumbent develops and maintains close working relationships to ensure client concerns and/or other operating problems are resolved as expeditiously as possible.
- 3. Works with contracted Investment Consultant in securing evaluations and recommendations for investment offerings and ultimately coordinating the presentation of those recommendations to the Committee for modification to the offerings of the Plan.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	XX <input type="checkbox"/>	<input type="checkbox"/>

Comments: Rob has a good working relationship with VOYA and NDC's investment consultant. He has provided information on when various contracts expire so the Committee can decide whether RFP's should be issued for future contract periods. Rob has a good understanding of the contract provisions and has answered all of my questions when I needed clarification of specific issues.

4. Participant Education and Training-

- 1. Creates and presents educational and training opportunities for participants and prospective participants of the Program to effectively communicate the benefits of participation in the Deferred Compensation Program. Such education includes regular newsletters, general trainings, and extensive workshops for educational and marketing purposes and when major changes are made to the Program. The Program Coordinator and Administrative staff works with the contracted service providers to include industry and regulatory information and/or news articles in the newsletter, and their requested marketing in group trainings, seminars or workshops.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	XX <input type="checkbox"/>	<input type="checkbox"/>

Comments: The NDC newsletter and meetings at various times during the year such as Financial Education Days and Retiree Financial Education Days, where NDC participants are invited to attend, are great educational tools for plan participants.

SECTION B:

ADAPTABILITY

Does this individual perform assigned tasks proficiently? Is this individual willing to accept new and different responsibilities? Is this individual able to react favorably to unforeseen circumstances in their work unit?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	XX <input type="checkbox"/>	<input type="checkbox"/>

Comments: Rob has shown a willingness to identify and execute whatever tasks are necessary to support the administration of the program.

ATTITUDE

Does this individual support the policies of the agency and procedural guidelines of the Committee? Is this individual enthusiastic and cooperative with work assignments and motivation of his/her staff? Is this individual's self-assurance clearly demonstrated by performance?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
XX <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments: Rob has a great attitude and represents the agency well. Rob tackles his tasks with enthusiasm and is well informed with the various issues that require action to resolve.

COMMUNICATION SKILLS

Does these incumbent express ideas with clarity, poise, and relevance? Is this person empathetic when speaking to people on a person to person basis? Is this person tactful in dealing with others? Does this person effectively express himself/herself in group interactions and to the Committee? Does this individual listen to what others have to say and extract relevant information? Are this individual's written reports and/or presentations complete, concise and accurate? Does this individual insure an upward flow of information to the Committee, staff, contractors, payroll centers and participants so that action can be taken on initial problems?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	XX <input type="checkbox"/>	<input type="checkbox"/>

Comments: Rob has communicated on a timely basis on the issues that have arisen during my time on the Committee. I believe he is able to effectively communicate issues that need to be addressed as well as the options available to resolve the issue.

DEPENDABILITY

Can the Program Coordinator be relied upon to complete tasks without intense supervision? Is this individual a stable influence on peers or subordinates. Is this person able to perform under conditions of stress? Does this individual complete assigned tasks on time? Does the individual have a good attendance record and is the individual punctual?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
XX <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments: Rob performs his duties with minimal day-to-day direction from the Committee. He is a dedicated employee who strives to perform his assigned duties at a high level.

JOB KNOWLEDGE

Does this Program Coordinator have a satisfactory level of knowledge of the professional functions, procedures, and techniques of the job and their applications to the job? Is this individual versatile in his/her position, effectively handling a variety of work situations? Is the individual familiar with significant job-related developments? Is this individual able to apply job knowledge and experience to improve performance and the Program as a whole?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
XX <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments: Rob has a good understanding of the State's deferred compensation program as well as defined contribution programs in general. He has always been able to provide clarification if additional information was requested in order to fully understand an issue.

JUDGEMENT-DECISION MAKING

Does this Program Coordinator avail himself/herself of all possible relevant information before making a decision? Does this individual consider alternatives and implications of actions? Is this individual able to establish correct priorities? Are this individual's decisions logically sound, as opposed to emotional or impulsive? Does this individual assimilate information readily permitting him/her to get to the core of matters quickly? Does this individual make decisions within a reasonable time? Is the individual able to exercise restraint? Is the individual able to make firm decisions despite past errors?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	XX <input type="checkbox"/>	<input type="checkbox"/>

Comments: Rob contacts Committee members with issues that arise. He is willing to discuss potential options that are available to resolve any issue.

WORK PERFORMANCE

Does this Program Coordinator plan work in a manner that effectively carries out the policies of the agency? Does this individual efficiently organize available resources (personnel and material)? Is this individual able to establish control procedures which effectuate the policies of the Committee and agency? Does this individual continually interact with subordinates, keeping them aware of policies and procedures? Does this individual adequately follow-up and monitor subordinates' work to insure quality performance? Is this individual proficient in reviewing reports and other records in order to control the work of subordinates? Is this individual able to motivate and develop subordinates and to improve their performance by increasing their knowledge and skills through training? Is this individual capable of discerning subordinate deficiencies and able to deal with them effectively through training or discipline? Is this individual willing to face problems frontally by taking decisive disciplinary action when warranted?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
XX <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments: I have been a Committee member for only five months of the evaluation period. During this time, I believe Rob has shown an understanding of Nevada's deferred compensation program as well as defined contribution programs generally which is an asset to the Committee and the plan's participants. His willingness to take on and resolve issues that arise allows the program to function effectively with minimal staff.

Nevada Deferred Compensation Program
PROGRAM COORDINATOR EVALUATION FORM
PROCEDURAL INFORMATION

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Upon completion of the performance evaluation please submit your completed evaluation directly to the NDC Staff as soon as administratively possible. The evaluations will be reviewed and discussed between the Program Coordinator and NDC Chair prior to the appropriately scheduled quarterly Committee meeting. The results will be compiled and presented by the Committee Chair at the appropriate, scheduled Committee meeting, normally in conjunction with the anniversary of the Program Coordinator. Results will include the reported status along with performance objectives that are expected to be attained within the next evaluation period along with any proposed adjustment in the unclassified salary of the Program Coordinator.

An honest and open line of communication are the key ingredients to a successful performance evaluation. When completed properly and timely, this form will provide a meaningful tool to develop the employee and insure their success in their position with the State of Nevada.

1. Name Robert R. Boehmer 2. Agency Deferred Compensation

3. Position Title Program Coordinator 4. Date Hired 01-02-2014

5. Date of Evaluation 2/10/16 6. Evaluation Period 01/2015 – 01/2016

7. Type of Evaluation: Annual Other

8. Overall Evaluation: Exceeds Expectations Meets Expectations Does Not Meet Expectations

9. Recommendation:
Rob continues to do a great job for the Program. His private sector experience continues to add value to the work he performs on behalf of the Program.

10. I have reviewed this performance evaluation with the employee and have fully discussed its contents.

Steve Woodbury
Reviewer

11. I have discussed the contents of this report with Committee Chair or governing authority/designee and agree with the overall evaluation.

Employee

(Please Attach Additional Comments and Explanation to This Form.)

PERFORMANCE EVALUATION FACTORS

SECTION A: JOB ELEMENTS/OBJECTIVES

1. Operations Management-

1. Managing the administration of the Program as a whole, and maintaining accurate records in compliance with federal and state regulations
2. Developing and maintaining positive employer relations with various agencies, payroll centers, contractors, and participants
3. Budget creation, management, and monitoring

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments: Continue to learn the state budgeting process, especially in anticipation of the next legislative session.

2. Committee Business Management-

1. Drafting and distributing agendas to Committee Members to solicit input, posting of the final agenda in accordance with Open Meeting Law requirements, scheduling appropriate clerical staff necessary to take minutes at the meeting, and making arrangements for appropriate meeting space and necessary presentational equipment.
2. Provides timely Committee Member packages to the Committee, and meets with Committee Members when necessary or when requested to provide background information on the agenda items or on information regarding the Program.
3. Conducts necessary research to provide full and complete information to the Committee related to agenda items or to the Program
4. Provides notice to contractors and other relevant and/or interested parties of the date and time of the meeting, including coordinating the appearance of speakers necessary to properly present each item on the agenda. The position presents agenda items to the Committee during the meeting and provides response to the Committee Members when questioned about the individual items on the agenda.
5. Follows through on any decisions or actions taken by the Committee, supervises clerical staff in the completion of the minutes of the meetings, and brings back to the committee any concerns or problems with carrying out those actions.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

3. Contractual Relationships Management/Oversight-

- 1. Monitors all contracts and agreements to ensure new agreements are in place prior to expiration of the current agreements, and at the direction of the Committee, drafts RFP's and contracts for Investment Consultants, Financial and Compliance Auditors, and works with the Investment Consultant and the State Purchasing Division to create necessary RFP's and contracts for Recordkeeper(s).
- 2. Serves as the Agency's Contract Manager to the Committee. Monitors all contracted service providers (Investment Consultant, Service Providers, and Financial and/or Compliance Auditors), to ensure compliance with the approved Plan, compliance with State and Federal regulations and compliance with their respective contracts or agreements. The incumbent develops and maintains close working relationships to ensure client concerns and/or other operating problems are resolved as expeditiously as possible.
- 3. Works with contracted Investment Consultant in securing evaluations and recommendations for investment offerings and ultimately coordinating the presentation of those recommendations to the Committee for modification to the offerings of the Plan.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

4. Participant Education and Training-

- 1. Creates and presents educational and training opportunities for participants and prospective participants of the Program to effectively communicate the benefits of participation in the Deferred Compensation Program. Such education includes regular newsletters, general trainings, and extensive workshops for educational and marketing purposes and when major changes are made to the Program. The Program Coordinator and Administrative staff works with the contracted service providers to include industry and regulatory information and/or news articles in the newsletter, and their requested marketing in group trainings, seminars or workshops.

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

SECTION B:

ADAPTABILITY

Does this individual perform assigned tasks proficiently? Is this individual willing to accept new and different responsibilities? Is this individual able to react favorably to unforeseen circumstances in their work unit?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

ATTITUDE

Does this individual support the policies of the agency and procedural guidelines of the Committee? Is this individual enthusiastic and cooperative with work assignments and motivation of his/her staff? Is this individual's self-assurance clearly demonstrated by performance?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

COMMUNICATION SKILLS

Does these incumbent express ideas with clarity, poise, and relevance? Is this person empathetic when speaking to people on a person to person basis? Is this person tactful in dealing with others? Does this person effectively express himself/herself in group interactions and to the Committee? Does this individual listen to what others have to say and extract relevant information? Are this individual's written reports and/or presentations complete, concise and accurate? Does this individual insure an upward flow of information to the Committee, staff, contractors, payroll centers and participants so that action can be taken on initial problems?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

DEPENDABILITY

Can the Program Coordinator be relied upon to complete tasks without intense supervision? Is this individual a stable influence on peers or subordinates. Is this person able to perform under conditions of stress? Does this individual complete assigned tasks on time? Does the individual have a good attendance record and is the individual punctual?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

JOB KNOWLEDGE

Does this Program Coordinator have a satisfactory level of knowledge of the professional functions, procedures, and techniques of the job and their applications to the job? Is this individual versatile in his/her position, effectively handling a variety of work situations? Is the individual familiar with significant job-related developments? Is this individual able to apply job knowledge and experience to improve performance and the Program as a whole?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

JUDGEMENT-DECISION MAKING

Does this Program Coordinator avail himself/herself of all possible relevant information before making a decision? Does this individual consider alternatives and implications of actions? Is this individual able to establish correct priorities? Are this individual's decisions logically sound, as opposed to emotional or impulsive? Does this individual assimilate information readily permitting him/her to get to the core of matters quickly? Does this individual make decisions within a reasonable time? Is the individual able to exercise restraint? Is the individual able to make firm decisions despite past errors?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

WORK PERFORMANCE

Does this Program Coordinator plan work in a manner that effectively carries out the policies of the agency? Does this individual efficiently organize available resources (personnel and material)? Is this individual able to establish control procedures which effectuate the policies of the Committee and agency? Does this individual continually interact with subordinates, keeping them aware of policies and procedures? Does this individual adequately follow-up and monitor subordinates' work to insure quality performance? Is this individual proficient in reviewing reports and other records in order to control the work of subordinates? Is this individual able to motivate and develop subordinates and to improve their performance by increasing their knowledge and skills through training? Is this individual capable of discerning subordinate deficiencies and able to deal with them effectively through training or discipline? Is this individual willing to face problems frontally by taking decisive disciplinary action when warranted?

Exceeds Expectations	Meets Expectations	Does Not Meet Expectations
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments:

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

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

- (a) Deferring compensation pursuant to the Program;
 - (b) Maintaining deferred compensation in the Program; or
 - (c) Receiving payments of deferred compensation pursuant to the Program.
- (Added to NRS by 1995, 1867; A 1997, 25)

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

1. The Committee shall:

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

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

2. The Committee may:

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

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

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

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

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

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

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

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

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

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

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

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

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

(Added to NRS by 1999, 33)

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

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

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

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

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

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

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



Schedule of Meetings and Educational Conferences

2016	2017
January 14, 2016 Planning Session Governor's Office of Economic Development 808 West Nye Lane, Conference Room Carson City, Nevada	January 2017 Planning Session Location TBD Carson City, Nevada
February 25, 2016 Quarterly Meeting Legislature Building 401 S. Carson St., Room 2134 Carson City, Nevada	February 2017 Quarterly Meeting Location TBD Carson City, Nevada
May 25, 2016 Quarterly Meeting Legislature Building 401 S. Carson St., Room 2134 Carson City, Nevada	May 2017 Quarterly Meeting Location TBD Carson City, Nevada
August 2016 Quarterly Meeting Location TBD Carson City, Nevada	August 2017 Quarterly Meeting Location TBD Carson City, Nevada
September 18-21, 2016 National Association of Governmental Deferred Compensation Administrators (NAGDCA) National Conference Denver, Colorado	September 24-27, 2017 National Association of Governmental Deferred Compensation Administrators (NAGDCA) National Conference Milwaukee, Wisconsin
November 2016 Quarterly Meeting Location TBD Carson City, Nevada	November 2017 Quarterly Meeting Location TBD Carson City, Nevada