



Brian Sandoval, Governor

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

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

Wednesday, May 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 meeting held on February 25, 2016.
4. For Possible Action – Receive and approve Program Coordinator's Report of first quarter 2016.

5. For Possible Action – Receive and approve Investment Consultant’s review of report from Recordkeeper, performance of investment options, and Fund Watch list for the first quarter ending March 31, 2016.
6. For Possible Action – Receive, discuss, and potentially take action on fee leveling presentation and comparison data presented by Investment Consultant, Frank Picarelli of Segal Rogerscasey, per instruction and guidance given by the Committee at the January 14, 2016 Strategic Planning meeting and February 25, 2016 Quarterly Committee meeting.
7. For Possible Action- Receive, discuss, and potentially take action on potential Large-Cap Value investment fund search and/or consolidation presented by contracted Investment Consultant, Frank Picarelli of Segal Rogerscasey. Possible direction from the Committee could include retention, substitution, and/or consolidation of the existing Large-Cap Value funds in the NDC 457 plan.
8. For Possible Action – Receive and approve plan activity, administrative update, Beneficiary Data report, Small Inactive Account report summary, and service report from contracted Recordkeeper’s, Dianna Patane of Voya Financial for first quarter ending March 31, 2016.
9. 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).
10. For Possible Action- Receive, discuss and potentially approve Interlocal Contract for existing Political Subdivision- Tahoe Douglas Fire Protection District. This entity is currently participating in the voluntary NDC 457(b) Plan, but would like to be able to participate in the State’s FICA Alternative Program as well. This action was tabled pending the Committee amending existing Regulation to establish clear authority of the Committee to approve and allow political sub-divisions to participate in both the Voluntary 457(b) and FICA Alternative Program(s).
11. For Possible Action- Receive, discuss, and approve Interlocal Contracts for new Political Subdivision(s):
 - a. City of Fernley
 - b. White Pine County Tourism and Recreation Board
 - c. White Pine County
 - d. Nevada State Funeral and Cemetery Services Board.
12. For Possible Action- Review, discuss, and decide what Committee members along with the Program Coordinator will attend the annual NAGDCA Conference being held in Denver, Colorado, September 18th – 21st 2016. Additionally, decide on if the NDC Committee would like to send the NDC Program Coordinator and a NDC Committee Member to the Institutional Investor Symposium being held in Half Moon Bay, California on September 8th & 9th. As a reminder, Institutional Investor will not sponsor costs for our legal counsel to attend; only our Program Coordinator and one other Committee member.
13. For Possible Action- Confirm upcoming scheduled meeting dates, and schedule November 2016 date.

Comments/Updates

14. Committee Members

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

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

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

Nevada State Library and Archives, 100 Stewart Street
Blasdel Building, 209 E. Musser Street
Capitol Building, 101 N. Carson Street
Legislative Building, 401 S. Carson Street

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

Grant Sawyer State Office Building, 555 E. Washington Avenue
Fax to Capitol Police – (702) 486-2012

Notice of this meeting was posted on the following website:

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

We are pleased to make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If special arrangements for the meeting are required, please notify the Deferred Compensation office at 100 North Stewart Street, Suite 100, 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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Mark Stevens, *Retired*

STAFF
Rob Boehmer, *Program Coordinator*
Micah Salerno, *Administrative Assistant*

Shane Chesney, *Senior Deputy Attorney General*

DEFERRED COMPENSATION COMMITTEE QUARTERLY MEETING MINUTES

February 25, 2016

The quarterly meeting of the Deferred Compensation Committee was held on Thursday February 25, 2016, at 9:00 a.m. in room 2134 of the Legislature Building, 401 South Carson Street, 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/2016>.

COMMITTEE MEMBERS

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

OTHERS PRESENT

Rob Boehmer, NDC Program Coordinator
Shane Chesney, Sr. Deputy Attorney General
Dianna Patane, Voya
Frank Picarelli, Segal Rogerscasey

Micah Salerno, NDC Admin. Assistant
William F. Sanders Jr.
Robert Trenerry, MassMutual (by phone)

1. Call to Order/Roll Call

Chair Karen Oliver called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:01 a.m. on Thursday, February 25, 2016. Mr. Rob Boehmer took roll, determined a quorum was present, and confirmed the meeting was properly noticed.

Chair Oliver recognized those calling in by telephone.

2. Public Comment

No comment.

3. For Possible Action – Approval of Committee meeting minutes from meetings held on December 3, 2015, Regulation Meeting and Annual Strategic Planning Meeting on January 14, 2016.

Motion by Dr. Ervin to approve all three sets of minutes, second by Chair Oliver. Motion passed unanimously, 5-0.

Chair Oliver noted items 5 and 6 would be taken out of order.

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 (TMFPD).

Mr. Boehmer reviewed the situation with TMFPD where MassMutual failed to post contributions to participant account in October 2014. MassMutual paid the participants interest from October 31, 2014 through the date on which the contributions were sent to Voya at a rate of 4% per annum. Additionally they acknowledged the \$5,000 service level fee and agreed to forward payment as soon as they received agreement to do so.

DAG Chesney believed the offer of \$5,000 for the service guarantee was the lowest amount they could go with. If the Committee chose, they could pursue litigation. The other end of the spectrum would be \$5,000 per individual violation which was over \$350,000. It was up to the Committee how they wanted to move forward.

A lengthy discussion ensued where the Committee wanted to ensure that the participants were made whole with the 4% offering. Given the cost of litigation they were reluctant to pursue that option. The 4% had already been credited to participant accounts and the \$5,000 was a penalty on a service guarantee of the contract.

Motion by Vice Chair Woodbury to accept the retroactive 4% rate paid to participants and accept the \$5,000 penalty from MassMutual. Second by Dr. Ervin, motion carried unanimously, 5-0.

6. For Possible Action – Receive, review, discuss, and potentially act on recommendation and cost proposal of contracted Financial Audit contractor, CliftonLarsenAllen, LLP, to conduct Audit of scheduled FY2015, and complete audit of FY2014 based on the MassMutual contribution posting error referred to in agenda item 5.

Mr. Boehmer explained that CliftonLarsenAllen (CLA) would be conducting the scheduled audit of fiscal year 2015, but the Committee needed to decide if additional auditing should be performed due to the MassMutual error in posting participant contributions.

Dr. Ervin proposed having a prerequisite for any new entity joining the Program to be required to use the Voya payroll system, submit electronically by wire or ACH funds, provide termination dates and beneficiary forms, and to update Voya when staff changed and who was submitting the information.

Mr. Trenerry confirmed that MassMutual had performed an internal audit when they discovered the error in the contribution posting. He could request that MassMutual provide the information from the internal audit to the Program for review if that was requested in writing. He also wanted

to confirm that MassMutual would send the service level guarantee payment once they received a direction letter.

The Committee believed it was important to review the contribution posting error, but it was a shared responsibility with MassMutual. If they were able to obtain the information from MassMutual they could have an external auditor review the material. They did not want to ignore the error as there was nothing more important than ensuring money taken from participant paychecks were credited to their accounts. They also wanted to be fiscally responsible.

Motion by Dr. Ervin to move forward with the recommendation in the final paragraph of the CliftonLarsonAllen letter and have staff reach out to MassMutual for any data about the internal audit that would be helpful. Second by Ms. Brooks-Scott.

Mr. Boehmer asked if it was advisable to do this within the existing framework of the current contract and ask CLA to move forward, but only with approval of the current scope of the contract.

Mr. Stevens liked that idea and if CLA needed additional money they could come back with that information and the Committee could make a decision at that time.

Dr. Ervin amended his motion to include “that it should be done within the existing contract.”

Chair Oliver asked for Mr. Boehmer to provide something in writing to MassMutual so they would pay the \$5,000 fee.

Mr. Boehmer noted that the audit would be contingent on MassMutual providing the internal audit data, and they would not be able to move forward without their cooperation and that information. He would find out what CLA needed and pass that on to MassMutual to see if they would share that data.

Ms. Brooks-Scott confirmed she seconded the motion as amended. Vote on motion was unanimous, 5-0.

4. For Possible Action – Receive and approve Program Coordinator’s Report of fourth quarter 2015.

Mr. Boehmer presented his report starting with the budget reports. He noted the IFC had approved the reimbursement so those funds would be sent to Voya to distribute to participants.

Ms. Patane with Voya commented that the administrative account was set up and ready to receive a deposit which was expected from the State within a week. She noted that Mr. Boehmer would be able to monitor the account anytime and the funds would be invested in the general account.

Mr. Boehmer continued with information on the Retiree Financial Education Days being organized for early June. He reviewed the one-year contract performance evaluation for Segal where they met all standards, which was a very good rating. The participant survey was being finalized and he hoped to have it out in March to be in-line with tax time.

Dr. Ervin suggested having several people test the survey before it went live to make sure the questions made sense and to receive feedback.

Mr. Boehmer reported that the upcoming CliftonLarsonAllen audit would fulfill their current contract which would expire December 31, 2016. The Segal Rogerscasey contract would be expiring March of 2017 and State Purchasing had been contacted regarding potential of conducting an RFP. The 2016 Administrative Plan was included and the budget kick-off meeting was set for March 9, 2016. He concluded his report speaking about the quarterly newsletter and yearly marketing plan with Voya.

Chair Oliver recommended having the chair or co-chair be invited to the budget meeting.

Dr. Ervin asked when the participant reimbursement would take place.

Ms. Patane explained that once they received the funds from the State they would move forward with the reimbursement. The data files they received from MassMutual for December 31, 2014 only included names so Voya had to use a different file, closer to the February 2015 transition, because they needed all the data in order to process the refunds correctly. The March statement would include the reimbursement as a separate dividend refund.

Motion by Chair Oliver to accept the Program Coordinator report. Motion seconded by Vice Chair Woodbury and passed unanimously, 5-0.

7. For Possible Action – Receive and approve Investment Consultant’s review of fourth quarter report from recordkeeper and performance of investment options.

Mr. Picarelli covered the financial markets on a high level from pages 2-20 of his Analysis of Investment Performance report for fourth quarter 2015. Plan assets totaled \$680.9 million with an increase of \$14.7 million (2.1%) over the quarter. That total did not include FICA assets. Majority of Plan assets were invested in the Stable Value Fund representing \$304.8 million (44.8%). Target date funds totaled \$71.0 million and when they reached \$100 million in assets in Vanguard funds they would qualify for the institutional share class, the information was on page 58 of his report.

Mr. Boehmer pointed out that some plans do a “re-enroll” of current participants which could be done in the Plan to boost the Target date assets.

Chair Oliver did not support that idea at this time.

Dr. Ervin asked Mr. Picarelli to provide additional information on this type of re-enroll/rebalancing in the future as to how it works and trends in the industry. It might be something to consider if the auto-enrollment and/or auto-escalation features were approved through the Legislature.

Dr. Ervin asked why the transfers did not equal zero and wanted to see more transparency in the reporting of numbers.

Motion by Dr. Ervin to have the Investment Consultant work with Voya to provide clarification and update the report, second by Chair Oliver. Motion carried unanimously, 5-0.

Motion by Dr. Ervin to accept the Analysis of Investment Performance Report for December 31, 2015, second by Mr. Stevens. Motion carried unanimously, 5-0.

Motion by Dr. Ervin to accept the recommended watch list from page 27, second by Vice Chair Woodbury. Motion passed unanimously.

Mr. Picarelli reviewed his S3 Rating Scoring System that Segal Rogerscasey provided annually.

As a follow up to the December meeting the Committee made a decision to look at replacing the Large Cap Value fund, Allianz NFJ Dividend Value fund. Mr. Picarelli provided a U.S. Large Cap Value Search report with three alternatives

After discussion the Committee wanted time to review the material, but not take any action because the report was not a separate agenda item.

Dr. Ervin wanted to see some clarification on the graphs and what the colored items represented. He also asked for a comparison of the two current large cap value funds side by side with the top three replacement choices so they had adequate information for deciding if and why they should choose a replacement at the next meeting. The Segal score sheet and performance in the regular report would be good for all the five funds.

Dr. Ervin stated they should agendize this item for the next meeting being broad enough to look at the large value funds for substitution, replacement, consolidation, to cover whatever the Committee decides.

Mr. Woodbury also wanted to take a look at categories where there were more than one fund in the same bucket.

Dr. Ervin suggested they only do one fund search per meeting.

Mr. Picarelli noted he would summarize the information for the large cap search at the next meeting, expanding his search to include the two existing options and add a performance page layout like the one in the regular report.

Mr. Boehmer asked for direction on how to agendize the fund search item.

Dr. Erving suggested having potential action that could include doing nothing, consolidating funds, or replacing funds.

Lunch break.

8. For Possible Action – Receive and approve the Investment Consultant’s Fund Watch list for the fourth quarter ending December 31, 2015.

Mr. Picarelli reviewed the watch list during item 7.

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

The Committee voted on the watch list during discussion on agenda item 7.

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.

Ms. Patane highlighted items from the Voya Quarterly and Year End Review including distribution trends, service guarantees, participation breakdown, loan information, and marketing and seminar information.

Motion by Dr. Ervin to accept the Voya report. Second by Mr. Woodbury, motion passed unanimously 5-0.

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).

DAG Chesney gave a brief update on the regulation amendment noting it was submitted to LCB and was in the final stage of review. It was on the agenda for the February 19 Commission meeting but was postponed to the March 11 meeting. He anticipated it would be adopted at that time.

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).

Mr. Boehmer reviewed the amendment of language governing distribution for small inactive accounts changes to the Plan Documents to remove the two year requirement.

Dr. Ervin asked if the FICA wording under section 7.1 a), last sentence, should say Section 7.1 not 7.2.

Motion by Dr. Ervin to accept the two document changes with the revision of the section numbering. Second by Ms. Brooks-Scott, motion carried unanimously, 5-0.

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.

Mr. Boehmer explained how East Fork Fire payroll was previously administered under Douglas County's employer identification number but has now separated their payroll service from Douglas County.

Dr. Ervin asked if this political subdivision met all the requirements of wiring and submitting their information electronically.

Ms. Patane confirmed they met the requirements.

Motion by Dr. Ervin to approve the Interlocal agreement with East Fork Fire Protection District, second by Mr. Woodbury. Vote passed unanimously, 5-0.

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

The Committee discussed Mr. Boehmer’s annual review noting that all of the Committee remarks met or exceeded expectations. They discussed an annual increase and the salary range/title he currently held.

Mr. Woodbury gave some background on the position and salary range.

Mr. Stevens supported a merit increase, but did not support changing the unclassified pay bill because they could not know what the salary should be for this position in future years.

Dr. Ervin believed they should reevaluate the position and do a study since it was renamed and see how the job had evolved. They should take into account the market rates in that study. He recommended a merit increase.

Mr. Woodbury agreed with a minimum equivalent of a 5% merit increase, and then they could decide if they wanted to commission a review of the position at a later date.

DAG Chesney noted that the title change and recommendation of a study were beyond the scope of the agenda item so should be put on a future agenda. The Committee could request that Mr. Boehmer obtain salary information from other comparable programs for his type of position.

Motion by Mr. Woodbury to give Mr. Boehmer a 5% pay increase, retroactive to his anniversary date. Second by Mr. Stevens, vote passed unanimously.

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 also designate a Vice Chair.

Mr. Stevens believed it was important to have someone with tenure on the Committee serve as the Chair of the Committee, and nominated Mr. Woodbury to serve as Chair.

Motion by Mr. Stevens to nominate Mr. Woodbury as Chair, second by Chair Oliver. Vote passed unanimously, 5-0.

Motion by Mr. Woodbury to nominate Mr. Stevens as Vice Chair, second by Dr. Ervin. Vote passed unanimously, 5-0.

Mr. Woodbury and Mr. Boehmer complimented Ms. Oliver on a job well done as chair for the past year and that they appreciated working with her.

15. For Possible Action – Confirm upcoming scheduled meeting dates and schedule August 2016 date.

Chair Oliver remarked that the August meeting date was already set for August 17, 2016.

Comments/Updates

16. Committee Members

Dr. Ervin thanked Ms. Oliver for serving as chair and was looking forward to working with Mr. Woodbury as the new chair. He suggested some items for future agendas: fund replacement/consolidations; order to do future fund searches; different ways to cover contractual fees on administration and revenue with specifics from Voya and the Investment Consultant on what the options for our Plan would look like that were discussed at the planning meeting, including a flat percentage, flat dollar, and a hybrid.

17. Investment Consultant

No comment

18. Recordkeeper

Ms. Patane thanked the Committee for a great first year of their contract, working with Ms. Oliver as chair. She looked forward to the next four years and working with Mr. Woodbury as chair.

19. Staff Updates

Mr. Boehmer appreciated the Committee working with him and finding value in his performance. He expressed that when looking at the position from when professional staff first started with the Program until now, there was not much difference in the current workload and capacity. The person in his position oversaw the administration of the Plan, and he looked forward to continuing to do that in the future.

20. Public Comment

No comment.

21. Adjournment

The meeting was adjourned at 3.12 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

Your journey to and through retirement.

PROGRAM COORDINATOR'S REPORT

May 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.

- \$172,993 was refunded back to participants per the direction the Committee gave to Staff at the August 13, 2015 Committee meeting. The refund was reflected on each qualifying participant's 1st quarterly statement as of 3/31/2016.



NDC Plan Activities

- The 2016 Retiree Financial Wellness Fair is being organized and planned:
 - Date and locations are set for June 6th (Reno); June 7th (Las Vegas); June 10th (Carson City). The Vegas and Carson City days will be broadcast over the internet for those who would like to stream from their office or home.
 - Marketing and notification Plan that includes HTML Messaging, Statement Messaging, Website Messaging, Postcard Mailers, Email Reminders, and Posters are in place and have or will be distributed.
 - Seminars and workshops will include: Managing Investment Diversification in Retirement; Developing and Managing your Estate Preservation Plan in Retirement; Managing Social Security & Medicare in Retirement; Managing Healthcare in Retirement; Budgeting on a Fixed Income; Managing your PERS Pension in Retirement; Maintaining Health Wellness Through Retirement.
- A Special ***Financial Education Days*** was held in Fallon, Nevada on April 21st & 22nd for Churchill County, City of Fallon, Churchill Communications, & Churchill comptrollers
- **CliftonLarsenAllen (CLA)** has began the scheduled FY2015 Financial Audit
- In response to the Committee's action taken at the February 25th Committee Meeting regarding MassMutual's failure to post Truckee Meadows Fire Protection District's (TMFPD) payroll contributions, Rob has requested and received participant contribution data from MassMutual representing the FY2014 timeframe, and has forwarded the report to CLA to review and to run analytics to verify that there were not any other posting issues or occurrences during this timeframe.
 - NOTE: MassMutual did not share any of the audit data that they collected in their audit that discovered the posting failure of TMFPD.



NDC Plan Activities (Cont.)

- I have attached a summary of the monthly Staff Report numbers for the quarter for Committee review (see attached).
- The Annual NDC Participant Survey was disbursed on April 15th 2016 (See Attached Survey results).
- Bill Draft Concept Requests have been submitted to the Governor's Office on behalf of the NDC Committee (see attached).
- 2017/2018 Budget building is underway. I will keep the Committee posted on progress.

MEMORANDUM

To: State of Nevada- Administrative Service Division (“ASD”)
From: Robert R. Boehmer, Program Coordinator/Executive Officer
Subject: Policy BDR Concept Request- Adoption of Auto features in the NDC Program
Date: March 23, 2016

Greetings ASD,

The Nevada Public Employees’ Deferred Compensation Program (“NDC” or “NDC Committee” or “Committee”) would like to propose that Governor Sandoval consider supporting a Bill Draft Request that would allow for a Committee appointment on the NDC Committee to be occupied by a representative of one of the Program’s contracted Political Sub-Divisions participating in the NDC Program.

Political Subdivisions throughout the State of Nevada currently have the option to apply to participate in the NDC Program. This is done through a formal application process that is presented to the NDC Committee at one of its regular Committee meetings for action. Currently (as of December 31, 2015) nearly \$150 million of the \$713 million in assets under management in the NDC Program are attributed to participants from contracted political subdivisions. The NDC Program Administration and NDC Committee has received numerous requests to have representation from a political subdivision serving on the NDC Committee. As part of the Annual NDC Strategic Planning Meeting held in January 2016, the Committee directed the NDC Administrative Staff to submit a Bill Draft Concept Request to the Governor to solicit his support of allowing for a representative of an NDC participating political sub-division to be appointed to the Committee.

There are a two options that the Governor could consider to achieve this:

1. In an effort to maintain a five person Committee, the Governor could elect to amend the current statute (NRS 287.325, Section 1(a)) to decrease the *“Three members who are employed by state agencies whose payrolls are administered by the Division of Human Resource Management of the Department of Administration”* down to two (2)

members, allowing for a Political Subdivision Representative Committee appointment to occupy this position, or

2. Add an additional Committee seat, increasing the total Committee appointments to six (6).

In an effort to identify and establish opportunities that are in-line with the priorities and core functions of the Governor's Strategic Framework, the NDC Committee feels that because contracted Political Sub-Division contributions have increased over the years to make up roughly 21% of the total asset base of the NDC Program, providing representation on the governing NDC Committee would assist with maintaining an efficient and responsive state government to local political sub-divisions throughout the State of Nevada.

Furthermore, the NDC Committee feels that supporting the proposed action might encourage more political sub-divisions to join the NDC Program, thus growing the program and allowing the entities to take advantage of better institutional pricing. The NDC Committee feels that this increases value to the State of Nevada, participating political sub-divisions, and more importantly, participating government employees, all of which contributes to a more vibrant and sustainable economy throughout the State of Nevada now and in the future.

Thank you in advance, and please contact me directly with any questions or concerns regarding this request.



Robert R. Boehmer
Program Coordinator/Executive Officer
Nevada Public Employees' Deferred Compensation Program
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EXPENDITURE SCHEDULE FOR :
1017 DEFERRED COMPENSATION COMMITTEE
FISCAL YEAR 2016

REPORT AS OF:	05/06/16
PERCENTAGE OF FISCAL YEAR:	84.93%
Days Passed:	310
Start Date:	07/01/16

BUDGET STATUS REPORT, WEEK ENDING: 05/06/16

CAT	DESCRIPTION	BSR EXPENDED	PRE/ENCUMBERED***	OBLIGATED AWAITING TO HIT		WORK PROGRAM	DIFFERENCE
				BSR	OBLIGATED		
01	SALARIES	\$ 92,315.25		\$ 13,223.68	\$ 105,538.93	\$ 152,638.00	\$ 47,099.07
02	OUT OF STATE TRAVEL	\$ 3,020.35		\$ -	\$ 3,020.35	\$ 3,601.00	\$ 580.65
03	IN-STATE TRAVEL	\$ 1,039.30		\$ -	\$ 1,039.30	\$ 2,056.00	\$ 1,016.70
04	OPERATING EXPENSES	\$ 234,305.76		\$ 23,016.25	\$ 257,322.01	\$ 261,793.00	\$ 4,470.99
26	INFORMATION SERVICES	\$ 4,323.90		\$ 610.06	\$ 4,933.96	\$ 5,016.00	\$ 82.04
82	NSHD ADMINISTRATIVE COST ALLOC	\$ 7,965.23		\$ 209.00	\$ 8,174.23	\$ 9,072.00	\$ 897.77
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	\$ 94,931.00		\$ -	\$ 94,931.00	\$ 94,931.00	\$ -
		\$ 443,438.79	\$ -	\$ 38,904.99	\$ 482,343.78	\$ 801,925.00	\$ 319,581.22

	YTD ACTUALS	WORK PROGRAMS	DIFFERENCE
TOTAL BSR EXPENDITURES	\$ 443,438.79	-	
TOTAL PRE/ENCUMBRANCES ***	\$ -	-	-
TOTAL OBLIGATED AWAITING TO HIT BSR	\$ 38,904.99	-	(38,904.99)
TOTAL BSR EXP + OBLIGATIONS	\$ 482,343.78	\$ 801,925.00	\$ 319,581.22

TOTAL RECEIPTS/FUNDING	\$ 452,383.78	\$ 801,925.00	\$ (349,541.22)
REALIZED FUNDING AVAILABLE W/EXP & ENC*	\$ 8,944.99		\$ 8,944.99
REALIZED FUNDING AVAILABLE INC OBLIGATIONS**	\$ (29,960.00)		\$ (29,960.00)

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

* BSR Exp - Pre/Enc + Rec/Fund

** BSR Exp+Obligations - *

EXPENDITURE SCHEDULE FOR:		5/6/2016			REPORT AS OF:		07/01/15				
1017 DEFERRED COMPENSATION COMMITTEE					PERCENTAGE OF FISCAL YEAR:		-84.93%				
FISCAL YEAR 2016					Days Passed:		-310				
					Start Date:		05/06/16				
BUDGET STATUS REPORT, WEEK ENDING:		5/6/2016									
			OBLIGATED		OUTSTANDING RECCURING PAYMENTS BALANCE		ORIGINAL				
		BSR BALANCE	AWAITING TO HIT BSR	EXPENDITURES TO DATE		YTD OBLIGATED	LEG APPROVED BUDGET	APPROVED WORK PRGS	CURRENT BUDGET	PERCENT SPENT	BALANCE REMAINING
CAT	DESCRIPTION										
01	SALARIES										
	SALARIES	\$ 92,315.25	13,223.68	\$ 105,538.93		\$ 105,538.93	\$ 152,638.00	\$ -	\$ 152,638.00		\$ 47,099.07
01	SALARIES TOTAL	\$ 92,315.25	\$ 13,223.68	\$ 105,538.93	\$ -	\$ 105,538.93	\$ 152,638.00	\$ -	\$ 152,638.00	69.14%	\$ 47,099.07
		YTD SPENT	\$ 92,315.25	\$ 105,538.93	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	\$ 283.46	\$ -	\$ 283.46		\$ 283.46	\$ 499.00	\$ -	\$ 499.00		\$ 215.54
	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 TRANSPORSTAION IN STATE	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	6240 PERSONAL VEHICLE IN-STATE	\$ 338.87	\$ -	\$ 338.87		\$ 338.87	\$ 296.00	\$ -	\$ 296.00		\$ (42.87)
	6250 COMMERCIAL AIR TRAVEL	\$ 200.00	\$ -	\$ 200.00		\$ 200.00	\$ 1,089.00	\$ -	\$ 1,089.00		\$ 889.00
03	IN STATE TRAVEL TOTAL	\$ 1,039.30	\$ -	\$ 1,039.30	\$ -	\$ 1,039.30	\$ 2,056.00	\$ -	\$ 2,056.00	50.55%	\$ 1,016.70
		YTD SPENT	\$ 1,039.30	\$ 1,039.30	CAT VERIFICATION						
04	OPERATING EXPENSES										
	7020 OPERATING SUPPLIES	\$ 88.66	\$ -	\$ 88.66		\$ 88.66	\$ 329.00	\$ -	\$ 329.00		\$ 240.34
	7026 OPERATING SUPPLIES - F	\$ 108.93	\$ -	\$ 108.93		\$ 108.93	\$ 52.00	\$ -	\$ 52.00		\$ (56.93)
	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	\$ 46,875.01	\$ 20,833.32	\$ 67,708.33		\$ 67,708.33	\$ 62,500.00	\$ -	\$ 62,500.00		\$ (5,208.33)
	7100 STATE OWNED BLDG RENT	\$ 4,438.57	\$ -	\$ 4,438.57		\$ 4,438.57	\$ 5,914.00	\$ -	\$ 5,914.00		\$ 1,475.43
	7120 ADVERTISING PUB. REL. EXP.	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7285 POSTAGE - STATE MAIL ROOM	\$ 1,262.97	\$ 171.85	\$ 1,434.82		\$ 1,434.82	\$ 6,035.00	\$ -	\$ 6,035.00		\$ 4,600.18
	7292 DOIT VOICE MAIL	\$ 49.84	\$ 10.68	\$ 60.52		\$ 60.52	\$ 86.00	\$ -	\$ 86.00		\$ 25.48
	7294 CONFERENCE CALL CHARGES	\$ 104.03	\$ -	\$ 104.03		\$ 104.03	\$ 244.00	\$ -	\$ 244.00		\$ 139.97
	7295 DOIT TELEPHONE	\$ 308.20	\$ 80.40	\$ 388.60		\$ 388.60	\$ 322.00	\$ -	\$ 322.00		\$ (66.60)
	7296 EITS LONG DISTANCE CHARGES	\$ 64.71	\$ -	\$ 64.71		\$ 64.71	\$ 57.00	\$ -	\$ 57.00		\$ (7.71)
	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	\$ 365.00	\$ -	\$ 365.00		\$ 365.00	\$ 200.00	\$ -	\$ 200.00		\$ (165.00)
	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	\$ 234,305.76	\$ 23,016.25	\$ 257,322.01	\$ -	\$ 257,322.01	\$ 261,793.00	\$ -	\$ 261,793.00	98.29%	\$ 4,470.99
		YTD SPENT	\$ 236,202.76	\$ 259,219.01	CAT VERIFICATION						
26	INFORMATION SERVICES										
	7026 OPERATING	\$ 578.68	\$ -	\$ 578.68		\$ 578.68	\$ 330.00	\$ -	\$ 330.00		\$ (248.68)
	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	\$ 1,756.17	\$ 390.26	\$ 2,146.43	\$ -	\$ 2,146.43	\$ 1,673.00	\$ -	\$ 1,673.00		\$ (473.43)
	7533 DOIT E-MAIL	\$ 62.64	\$ 13.92	\$ 76.56	\$ -	\$ 76.56	\$ 21.00	\$ -	\$ 21.00		\$ (55.56)
	7542 DOIT SILVERNET	\$ 1,552.43	\$ 141.13	\$ 1,693.56	\$ -	\$ 1,693.56	\$ 564.52	\$ -	\$ 564.52		\$ (1,129.04)
	7545 DOIT VPN	\$ 9.73	\$ -	\$ 9.73	\$ -	\$ 9.73	\$ 259.00	\$ -	\$ 259.00		\$ 249.27
	7554 DOIT INFRASTRUCTURE	\$ 194.25	\$ 64.75	\$ 259.00	\$ -	\$ 259.00	\$ 170.00	\$ -	\$ 170.00		\$ (89.00)
	7555 DOIT PLANNING	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
	7556 DOIT SECURITY	\$ 170.00	\$ -	\$ 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	\$ 4,323.90	\$ 610.06	\$ 4,933.96	\$ -	\$ 4,933.96	\$ 5,016.00	\$ -	\$ 5,016.00	98.36%	\$ 82.04
		YTD SPENT	\$ 4,323.90	\$ 4,933.96	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	\$ 7,129.23	\$ 209.00	\$ 7,338.23		\$ 7,338.23	\$ 8,236.00	\$ -	\$ 8,236.00		\$ 897.77
82	DIVISION COST ALLOCATION	\$ 7,965.23	\$ 209.00	\$ 8,174.23	\$ -	\$ 8,174.23	\$ 9,072.00	\$ -	\$ 9,072.00	90.10%	\$ 897.77
		YTD SPENT	\$ 7,965.23	\$ 8,174.23	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	\$ 94,931.00	\$ -	\$ 94,931.00		\$ 94,931.00	\$ 94,931.00	\$ -	\$ 94,931.00		\$ -
89	TOTAL ATTY GENERAL COST ALLOC	\$ 94,931.00	\$ -	\$ 94,931.00	\$ -	\$ 94,931.00	\$ 94,931.00	\$ -	\$ 94,931.00	100.00%	\$ -
		YTD SPENT	\$ 94,931.00	\$ 94,931.00	CAT VERIFICATION						
1017	TOTAL CATEGORY EXPENDITURES	\$ 443,438.79	\$ 38,904.99	\$ 482,343.78	\$ -	\$ 482,343.78	\$ 801,925.00	\$ -	\$ 801,925.00	60.15%	\$ 319,581.22
		YTD SPENT	\$ 445,335.79	\$ 484,240.78	CAT VERIFICATION						

State of Nevada (666783, 666970, 666971) - Revenue Calculations - 01/01/16 - 03/31/16

Fund #	Fund Name	Assets Month Ending 01/31/2016	Assets Month Ending 02/30/16	Assets Month Ending 03/31/16	Average Assets Jan - Mar 2016	Expense %	Expense \$	Rev Sharing* + DAC %	Quarterly Rev Share*+ DAC %	Rev Sharing + DAC \$
1205	AllianzGI NFJ Dividend Value Fund - Institutional Class (2)	\$ 3,426,617.55	\$ 3,414,416.26	\$ 3,610,334.90	\$ 3,483,789.57	0.71%	\$ 24,734.91	0.10%	0.03%	\$ 870.95
1257	Vy T. Rowe Price Capital Appreciation Portfolio - Inst (2)	\$ 8,336,652.35	\$ 8,493,381.46	\$ 9,207,811.56	\$ 8,679,281.79	0.64%	\$ 55,547.40	0.28%	0.07%	\$ 6,010.40
3772	Hartford MidCap HLS Fund IB (2)	\$ 40,624,817.65	\$ 40,414,802.92	\$ 43,402,809.80	\$ 41,480,810.12	0.95%	\$ 394,067.70	0.30%	0.08%	\$ 31,110.61
2228	Parnassus Equity Income Fund - Investor Shares (2)	\$ 6,762,225.26	\$ 6,951,569.35	\$ 7,326,648.70	\$ 7,013,481.10	0.87%	\$ 61,017.29	0.40%	0.10%	\$ 7,013.48
6501	Vanguard® Developed Markets Index Fund - Institutional (2)	\$ 10,189,823.05	\$ 10,098,377.10	\$ 10,872,829.75	\$ 10,387,009.97	0.07%	\$ 7,270.91	0.00%	0.00%	\$ -
487	American Funds The Growth Fund of America - Class R-3 (2)	\$ 6,550,619.70	\$ 6,474,413.40	\$ 6,873,305.24	\$ 6,632,779.45	0.98%	\$ 65,001.24	0.65%	0.16%	\$ 10,778.27
524	Fidelity® Contrafund® (2)	\$ 5,671,720.64	\$ 5,701,239.89	\$ 6,130,190.36	\$ 5,834,383.63	0.64%	\$ 37,340.06	0.25%	0.06%	\$ 3,646.49
566	Vanguard® Institutional Index Fund - Institutional Shares (2)	\$ 57,229,242.95	\$ 56,981,140.30	\$ 60,780,449.36	\$ 58,330,277.54	0.04%	\$ 23,332.11	0.00%	0.00%	\$ -
735	Dodge & Cox International Stock Fund (2)	\$ 4,443,709.21	\$ 4,267,535.91	\$ 4,675,891.83	\$ 4,462,378.98	0.64%	\$ 28,559.23	0.10%	0.03%	\$ 1,115.59
7499	Vanguard® Extended Market Index Fund - Institutional Shares (2)	\$ 13,099,945.50	\$ 13,393,911.69	\$ 14,702,642.96	\$ 13,732,166.72	0.08%	\$ 10,985.73	0.00%	0.00%	\$ -
791	Vanguard® Target Retirement 2015 Fund - Investor Shares (2)	\$ 21,488,075.82	\$ 21,251,055.98	\$ 22,181,000.81	\$ 21,640,044.20	0.16%	\$ 34,624.07	0.06%	0.02%	\$ 3,246.01
793	Vanguard® Target Retirement 2035 Fund - Investor Shares (2)	\$ 20,779,477.66	\$ 20,611,820.32	\$ 22,009,949.53	\$ 21,133,749.17	0.18%	\$ 38,040.75	0.06%	0.02%	\$ 3,170.06
794	Vanguard® Target Retirement 2045 Fund - Investor Shares (2)	\$ 5,637,358.48	\$ 5,686,620.39	\$ 6,202,773.02	\$ 5,842,250.63	0.18%	\$ 10,516.05	0.06%	0.02%	\$ 876.34
795	Vanguard® Target Retirement Income Fund - Investor Shares (2)	\$ 7,101,398.89	\$ 7,120,317.05	\$ 7,135,294.43	\$ 7,119,003.46	0.16%	\$ 11,390.41	0.06%	0.02%	\$ 1,067.85
799	Vanguard® Total Bond Market Index Fund - Institutional (2)	\$ 12,062,365.76	\$ 12,777,341.08	\$ 12,727,485.24	\$ 12,522,397.36	0.06%	\$ 7,513.44	0.00%	0.00%	\$ -
926	Vanguard® Target Retirement 2025 Fund - Investor Shares (2)	\$ 13,713,819.56	\$ 13,347,409.00	\$ 14,662,519.79	\$ 13,907,916.12	0.17%	\$ 23,643.46	0.06%	0.02%	\$ 2,086.19
1202	TD AMERITRADE Self Directed Brokerage Account	\$ 2,619,564.97	\$ 2,762,816.58	\$ 2,880,309.24	\$ 2,754,230.26	#N/A	N/A	0.08%	0.02%	\$ 550.85
2473	Vanguard® Target Retirement 2055 Fund - Investor Shares (2)	\$ 513,588.36	\$ 528,496.40	\$ 582,733.89	\$ 541,606.22	0.18%	\$ 974.89	0.06%	0.02%	\$ 81.24
3685	Invesco Equity and Income Fund - Class R5 (2)	\$ 29,302,005.54	\$ 28,841,592.91	\$ 29,955,035.08	\$ 29,366,211.18	0.49%	\$ 143,894.43	0.10%	0.03%	\$ 7,341.55
1360	American Beacon Large Cap Value Fund - Institutional Class (2)	\$ 12,135,458.84	\$ 11,937,956.24	\$ 12,603,397.04	\$ 12,225,604.04	0.59%	\$ 72,131.06	0.00%	0.00%	\$ -
1303	T. Rowe Price Growth Stock Fund (2)	\$ 28,373,287.00	\$ 27,768,120.72	\$ 29,311,813.17	\$ 28,484,406.96	0.68%	\$ 193,693.97	0.15%	0.04%	\$ 10,681.65
9748	Goldman Sachs Small/Mid Cap Growth Fund - Class A (2)	\$ 12,098,592.02	\$ 11,749,541.60	\$ 12,314,302.13	\$ 12,054,145.25	1.33%	\$ 160,320.13	0.55%	0.14%	\$ 16,574.45
1267	Oppenheimer Main Street Mid Cap Fund® - Class Y (2)	\$ 21,501,549.92	\$ 21,558,373.48	\$ 22,778,395.86	\$ 21,946,106.42	0.85%	\$ 186,541.90	0.25%	0.06%	\$ 13,716.32
5036	Franklin Mutual Global Discovery Fund - Class A (2)	\$ 12,100,361.78	\$ 11,848,087.37	\$ 12,438,965.94	\$ 12,129,138.36	1.29%	\$ 156,465.88	0.55%	0.14%	\$ 16,677.57
Total Contract Required Revenue + DAC All Funds:		0.08%			Total Quarterly Actual Revenue + DAC (with Brokerage):		\$ 136,615.86			
Total Actual Revenue + DAC All Funds (with Brokerage):		0.15%			Total Quarterly Contract Required Revenue + DAC:		\$ 72,340.63			
					Quarterly Difference:		\$ 64,275.22			
					Number of Loans initiated during the quarter:		41			
					Loan Fee Due to Sponsor per Loan		\$25			
					Total Loan Fee Due to Sponsor		\$1,025			
					Total Reimbursement owed to Sponsor		\$ 65,300.22			
					Total Cumulative Balance in State's Admin. Account		\$207,796.21			

(2) Investment options in Separate Account D reflect total Separate Account charges.

DISCLOSURES

*Fund Revenue numbers are as of 03/31/2016. For non-Voya Retirement Insurance and Annuity Company (VRIAC) variable investment options, the figures shown are derived from 12b-1 fees (where applicable) and administrative and/or sub-transfer agent fees. The fund revenue figures reported for Voya funds are the revenue assumptions made by VRIAC's defined contribution business for purposes of product pricing. Gross revenues from Voya funds generally include payments for investment management and for certain administrative services. Pricing assumptions are derived from gross fund revenues, less the internally transferred costs of fund management and administration. The pricing assumptions for certain Voya funds reflect the approximate weighted average of the net fund revenues of each portfolio within a given Voya fund complex.

Important Information: As you requested, we prepared a calculation of the estimated total revenue on the assets in the Plan during the time period of 01/01/2016 through 03/31/2016. For certain funds, the investment adviser or other service provider to the fund may waive a portion of its fees or reimburse certain fund expenses, which will reduce the expense ratio of the fund for the period of the waiver or adjustment. The amount of such waivers and adjustments as stated in the fund's most current prospectus. These waivers and adjustments may not necessarily continue in the future. If the fund imposes 12b-1 fees, such payments are made out of fund assets. Some funds may charge a fund redemption fee when shareholders redeem their shares. Please refer to the prospectus for more information on redemption fees, as applicable.

FOR SPONSOR/CONSULTANT USE ONLY. MAY NOT BE REPRODUCED OR SHOWN TO PARTICIPANTS OR THE GENERAL PUBLIC

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC") One Orange Way, Windsor CT 06095-4774. Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. All companies are members of the Voya family of companies in the U.S. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which Voya Financial Partners, LLC has a selling agreement.** All products or services may not be available in all states. TD Ameritrade is not affiliated with any of the Voya family of companies. CN0416-9429-0515

Staff Report 1st Quarter Summary 2016



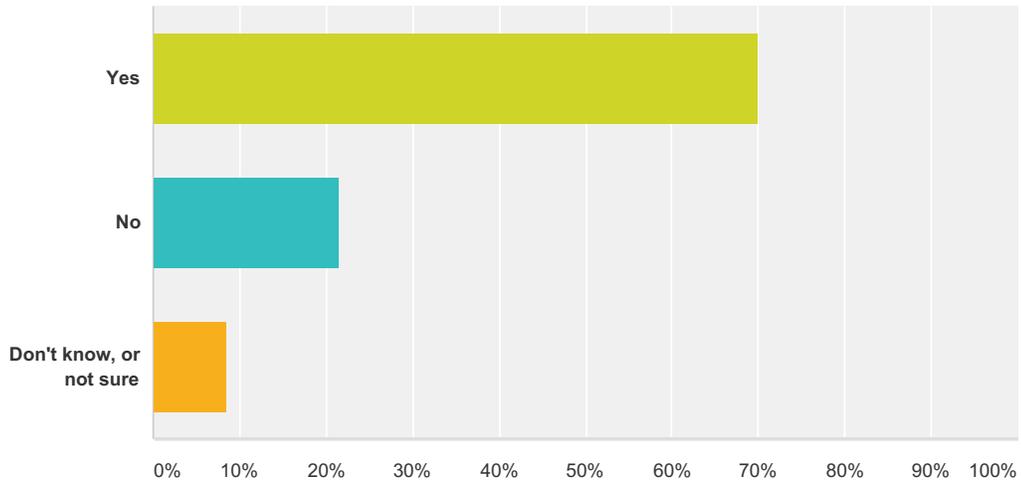
New Enrollments		Deduction Changes	
State of Nevada	331	Re-Starts	455
NSHE	33	Increases over prev. month	1337
Alliance Partners	67	Decreases	6652
		Discontinue/Stop	347
TOTAL	431		8791

*Loans this quarter = 41 - Assets Distributed = \$361,955.00	
*Total dollars distributed since June 2015 YTD = \$1,624,299.96	
*Total Loans YTD = 49 *Loans Defaulted = 6	UE's = 26

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	1883	* Alliance Plan Communications	526
Voya Service Issues	4	* Marketing Plan Communications	943
Participants in the office	67	* NDC Newsletter/Website	18

Q1 Do you currently have a balance in a Nevada Deferred Compensation (NDC) Program 457 retirement plan account with Voya Financial®?

Answered: 2,521 Skipped: 0



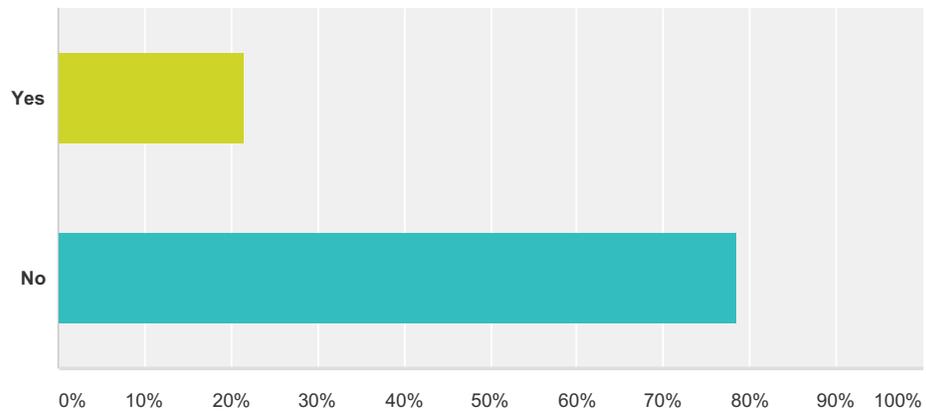
Answer Choices	Responses	Count
Yes	69.85%	1,761
No	21.58%	544
Don't know, or not sure	8.57%	216
Total		2,521

Q2 If you answered "No" or "Don't know, not sure," please provide a reason.

Answered: 578 Skipped: 1,943

Q3 Would you like someone from NDC to contact you?

Answered: 578 Skipped: 1,943



Answer Choices	Responses	
Yes	21.45%	124
No	78.55%	454
Total		578

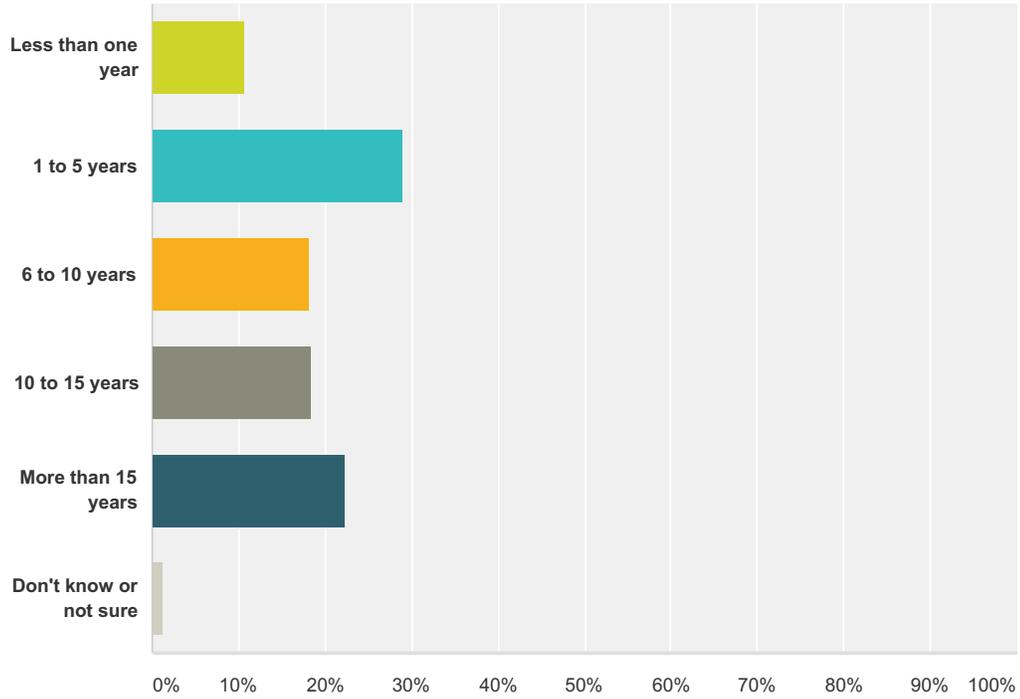
Q4 Please provide your contact information so that someone from NDC can contact you.

Answered: 101 Skipped: 2,420

Answer Choices	Responses	
Name	100.00%	101
Company	93.07%	94
Address	100.00%	101
Address 2	9.90%	10
City/Town	100.00%	101
State/Province	100.00%	101
ZIP/Postal Code	100.00%	101
Country	100.00%	101
Email Address	100.00%	101
Phone Number	100.00%	101

Q5 About how long have you had a 457 retirement account with the Nevada Deferred Compensation Program, currently administered by Voya Financial® and formerly by Hartford, MassMutual and ING?

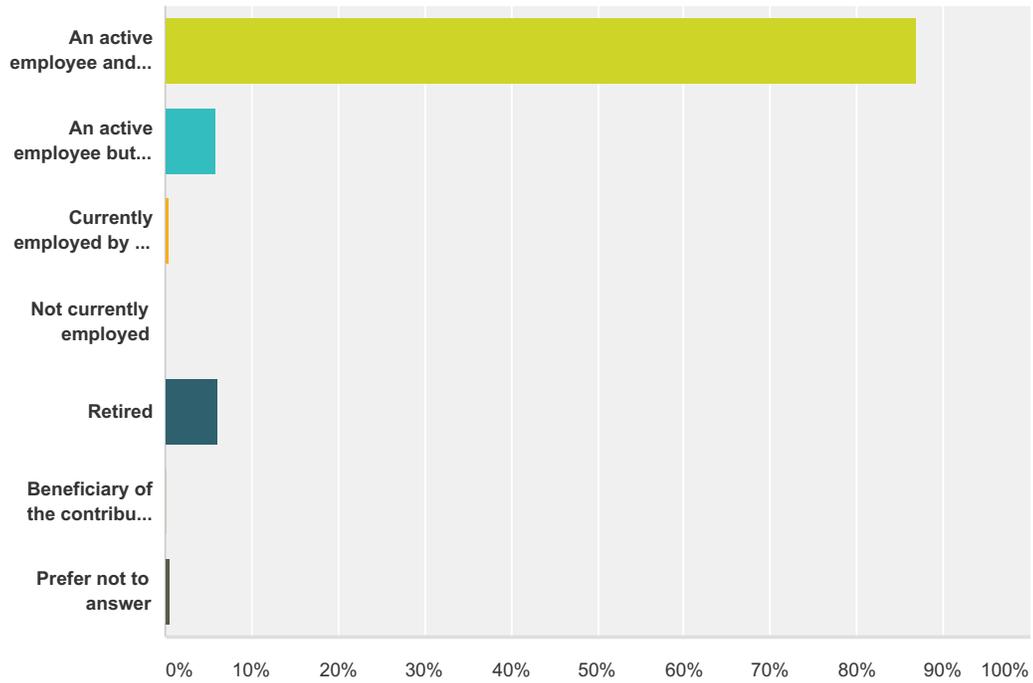
Answered: 1,721 Skipped: 800



Answer Choices	Responses
Less than one year	10.75% 185
1 to 5 years	29.11% 501
6 to 10 years	18.25% 314
10 to 15 years	18.42% 317
More than 15 years	22.31% 384
Don't know or not sure	1.16% 20
Total	1,721

Q6 Are you currently? (please select the most applicable answer)

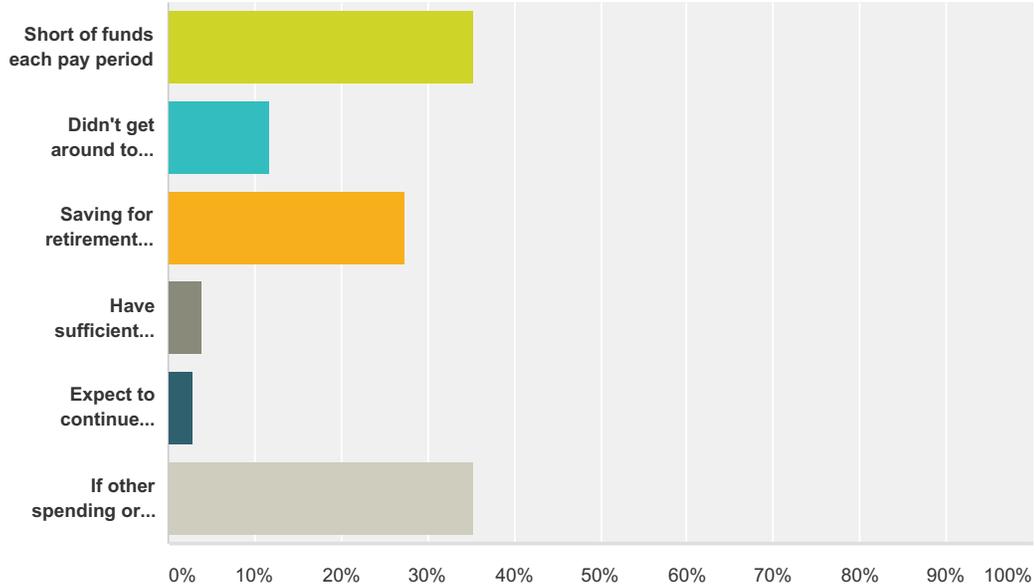
Answered: 1,721 Skipped: 800



Answer Choices	Responses	
An active employee and contributing regularly to the NDC 457 plan	86.93%	1,496
An active employee but not contributing currently to the NDC 457 plan	5.93%	102
Currently employed by an employer that does not offer the NDC 457 plan	0.35%	6
Not currently employed	0.06%	1
Retired	6.04%	104
Beneficiary of the contributor to the NDC 457 plan	0.12%	2
Prefer not to answer	0.58%	10
Total		1,721

Q7 Why are you not currently making voluntary contributions to the NDC 457 plan? (check all that apply)

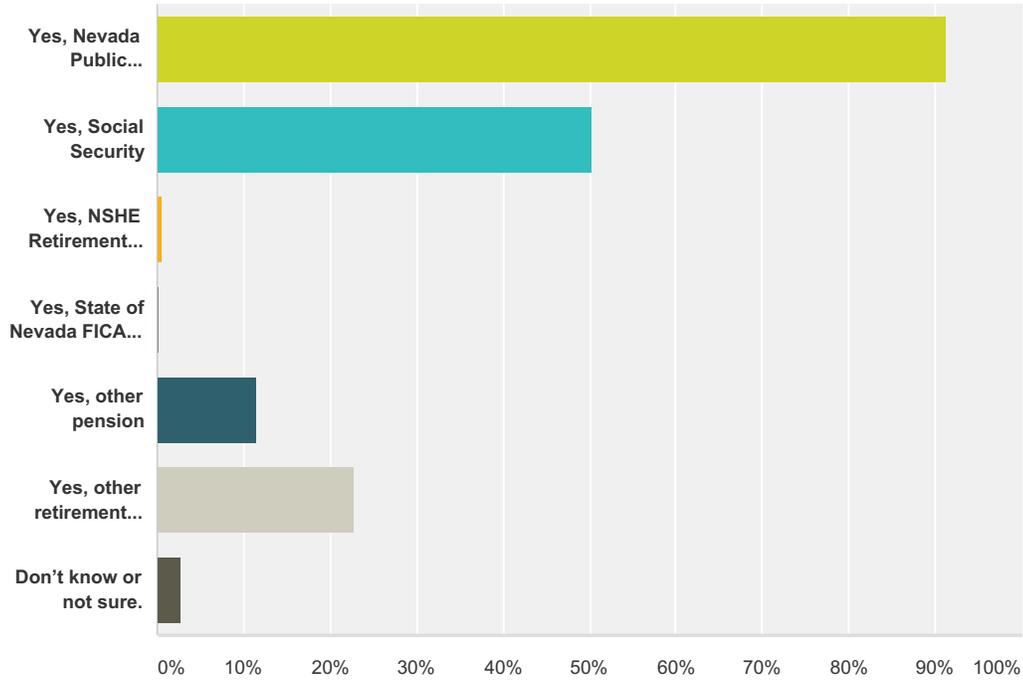
Answered: 102 Skipped: 2,419



Answer Choices	Responses
Short of funds each pay period	35.29% 36
Didn't get around to re-enrolling	11.76% 12
Saving for retirement elsewhere	27.45% 28
Have sufficient funds saved for retirement	3.92% 4
Expect to continue working and never retire	2.94% 3
If other spending or savings priorities, please provide details here.	35.29% 36
Total Respondents: 102	

Q8 Do you receive or expect to receive retirement or pension income from any sources other than your NDC 457 plan account? (check all that apply)

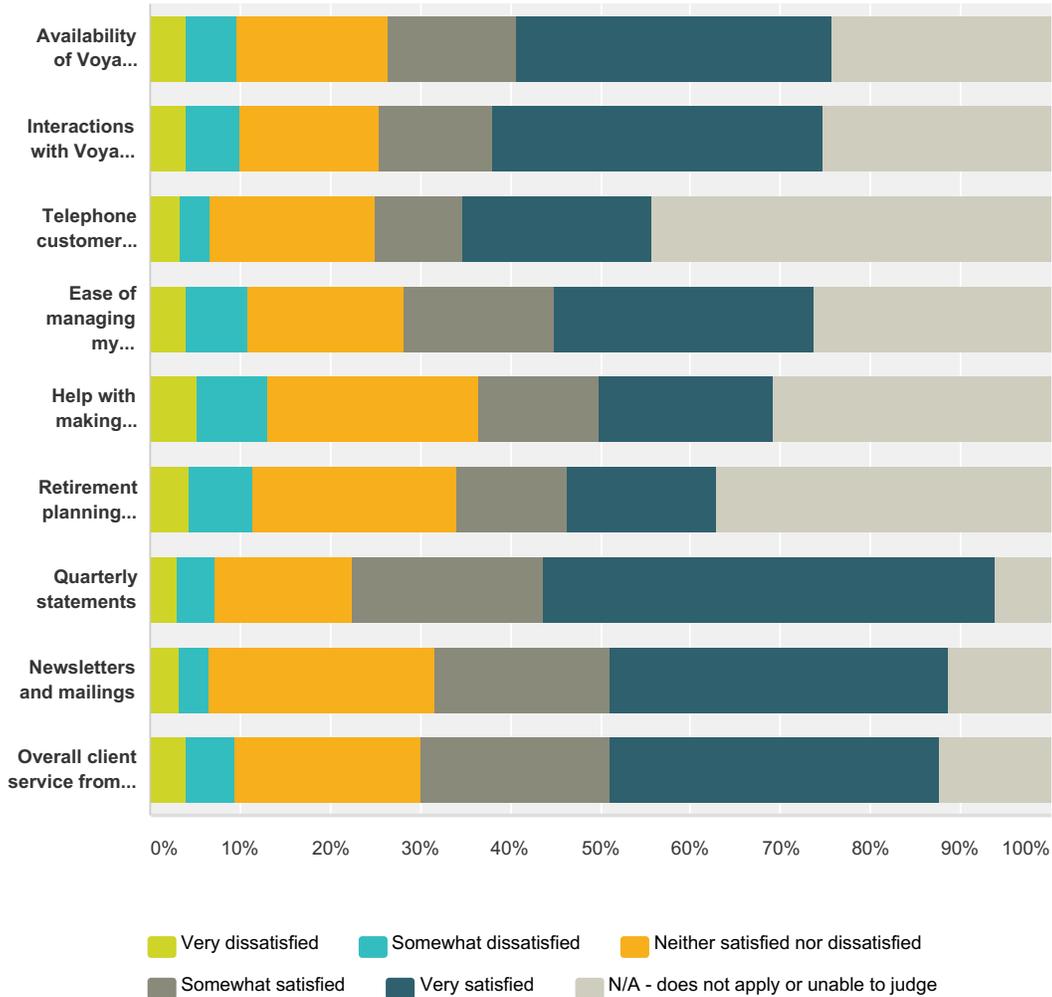
Answered: 1,230 Skipped: 1,291



Answer Choices	Responses
Yes, Nevada Public Employees' Retirement System (PERS)	91.14% 1,121
Yes, Social Security	50.24% 618
Yes, NSHE Retirement Program (currently TIAA-CREF)	0.57% 7
Yes, State of Nevada FICA Alternative Plan	0.24% 3
Yes, other pension	11.54% 142
Yes, other retirement accounts (e.g., 401a, 401k, 403b, 457, or IRAs)	22.85% 281
Don't know or not sure.	2.76% 34
Total Respondents: 1,230	

Q9 Please indicate your level of dissatisfaction or satisfaction regarding the following aspects of participant service from Voya Financial® for your Nevada Deferred Compensation 457 plan account.

Answered: 1,230 Skipped: 1,291



	Very dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Very satisfied	N/A - does not apply or unable to judge	Total
Availability of Voya representatives	3.99% 49	5.61% 69	16.84% 207	14.32% 176	34.91% 429	24.33% 299	1,229
Interactions with Voya representatives	3.92% 48	6.04% 74	15.59% 191	12.57% 154	36.65% 449	25.22% 309	1,225
Telephone customer service when calling Voya	3.35% 41	3.27% 40	18.46% 226	9.64% 118	21.08% 258	44.20% 541	1,224
Ease of managing my account on the Voya website	4.07% 50	6.76% 83	17.36% 213	16.63% 204	28.93% 355	26.24% 322	1,227
Help with making investment selections	5.22% 64	7.75% 95	23.41% 287	13.54% 166	19.17% 235	30.91% 379	1,226

Nevada Deferred Compensation Program Participant Survey

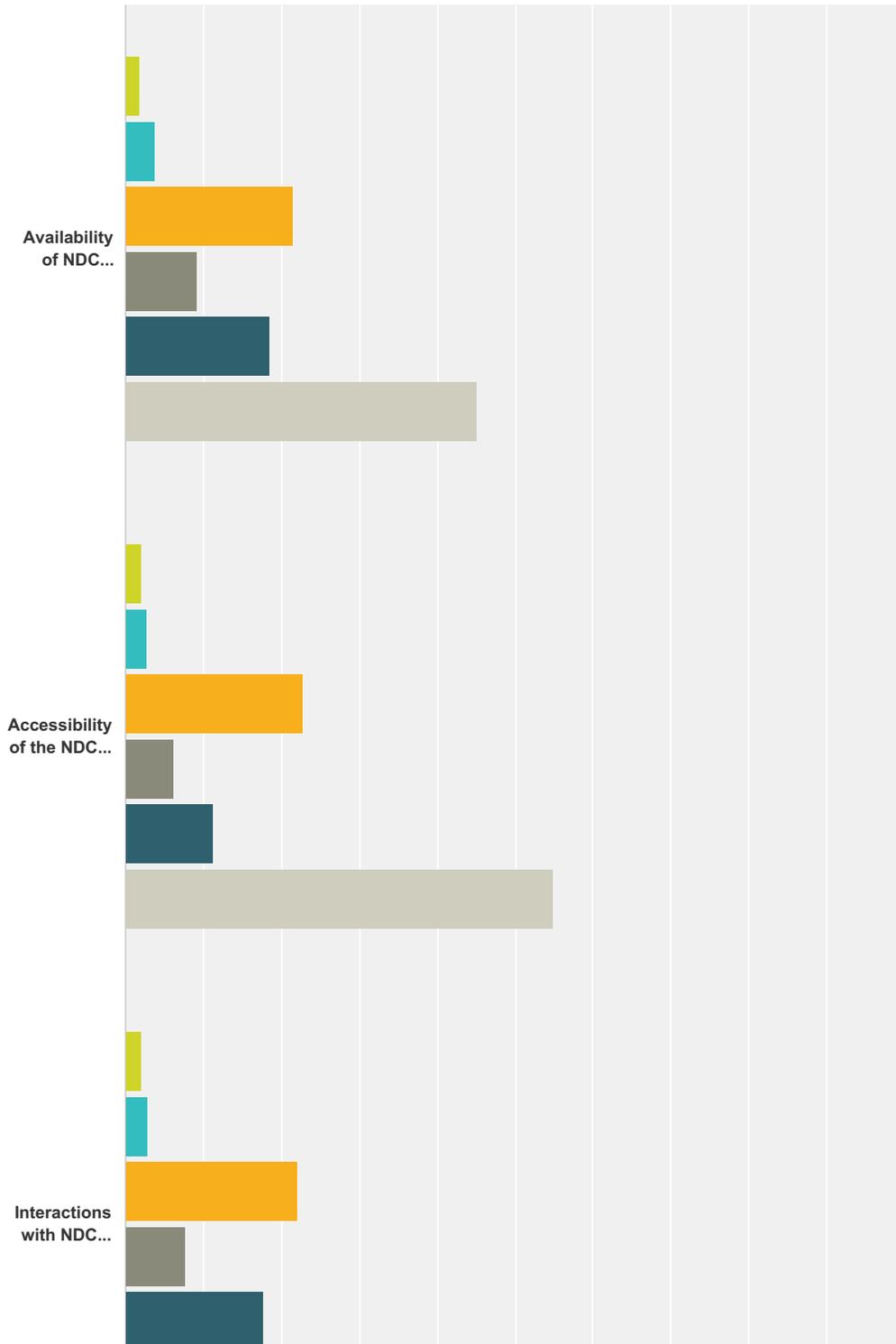
Retirement planning assistance	4.50% 55	6.88% 84	22.77% 278	12.12% 148	16.63% 203	37.10% 453	1,221
Quarterly statements	2.95% 36	4.18% 51	15.33% 187	21.15% 258	50.16% 612	6.23% 76	1,220
Newsletters and mailings	3.12% 38	3.45% 42	25.10% 306	19.52% 238	37.41% 456	11.40% 139	1,219
Overall client service from Voya	4.10% 50	5.41% 66	20.49% 250	21.15% 258	36.48% 445	12.38% 151	1,220

**Q10 Please provide any additional
comments or suggestion about service
from Voya Financial®**

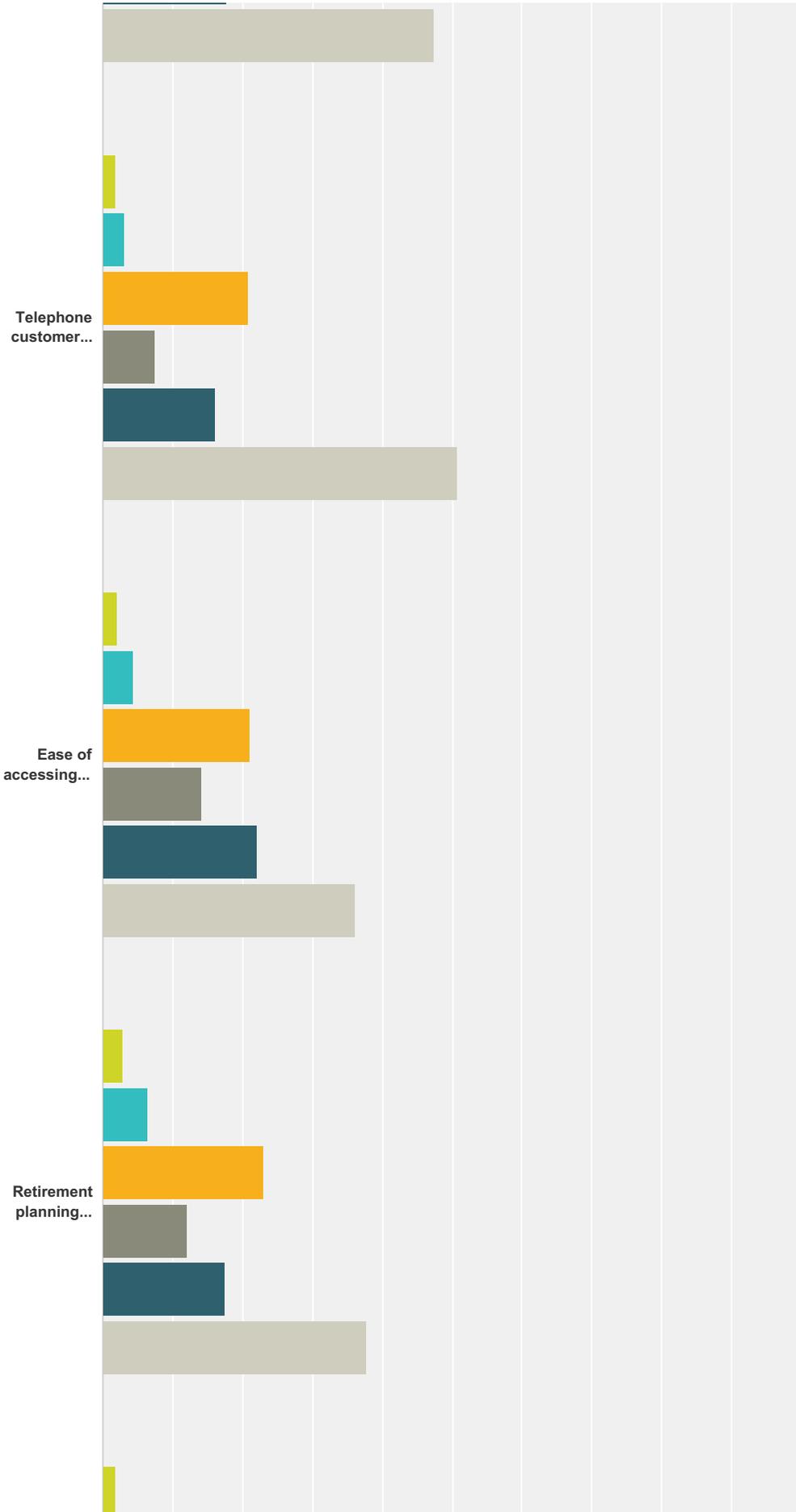
Answered: 249 Skipped: 2,272

Q11 Please indicate your level of dissatisfaction or satisfaction regarding the following aspects of participant service from the NDC Administrative Staff for your Nevada Deferred Compensation 457 plan account.

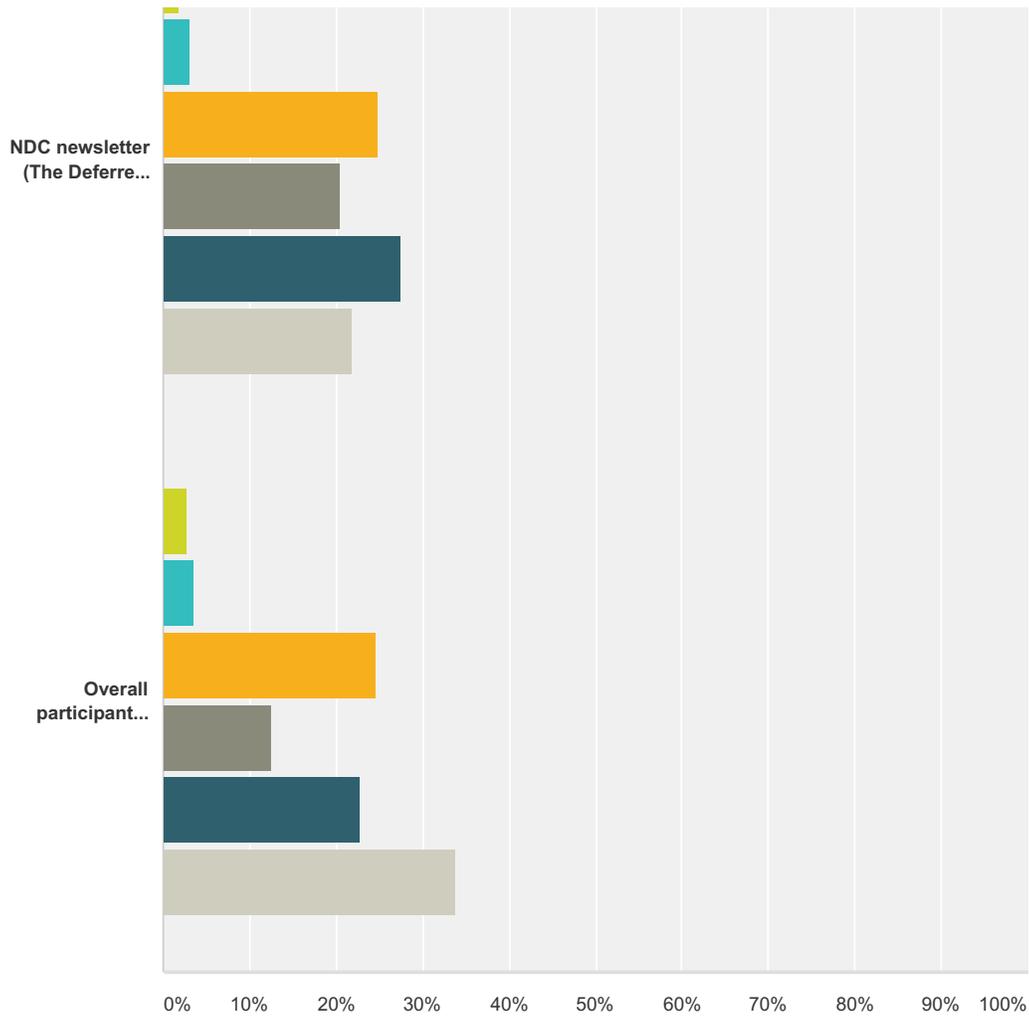
Answered: 1,230 Skipped: 1,291



Nevada Deferred Compensation Program Participant Survey



Nevada Deferred Compensation Program Participant Survey



■ Very dissatisfied
 ■ Somewhat dissatisfied
 ■ Neither satisfied nor dissatisfied
■ Somewhat satisfied
 ■ Very satisfied
 ■ N/A - does not apply or unable to judge

	Very dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Very satisfied	N/A - does not apply or unable to judge	Total
Availability of NDC Administrative Staff	1.87% 23	3.75% 46	21.52% 264	9.21% 113	18.50% 227	45.15% 554	1,227
Accessibility of the NDC Office located at the Library and Archives building	2.12% 26	2.77% 34	22.68% 278	6.36% 78	11.26% 138	54.81% 672	1,226
Interactions with NDC Administrative Staff	2.12% 26	2.85% 35	22.07% 271	7.65% 94	17.83% 219	47.48% 583	1,228
Telephone customer service when calling the NDC Administrative Office	1.79% 22	3.18% 39	20.88% 256	7.42% 91	16.07% 197	50.65% 621	1,226
Ease of accessing information on the NDC website	2.12% 26	4.41% 54	21.06% 258	14.20% 174	22.04% 270	36.16% 443	1,225
Retirement planning education	3.02% 37	6.54% 80	22.88% 280	12.17% 149	17.57% 215	37.83% 463	1,224
NDC newsletter (The Deferred Word)	1.97% 24	3.04% 37	24.94% 304	20.51% 250	27.65% 337	21.90% 267	1,219

Nevada Deferred Compensation Program Participant Survey

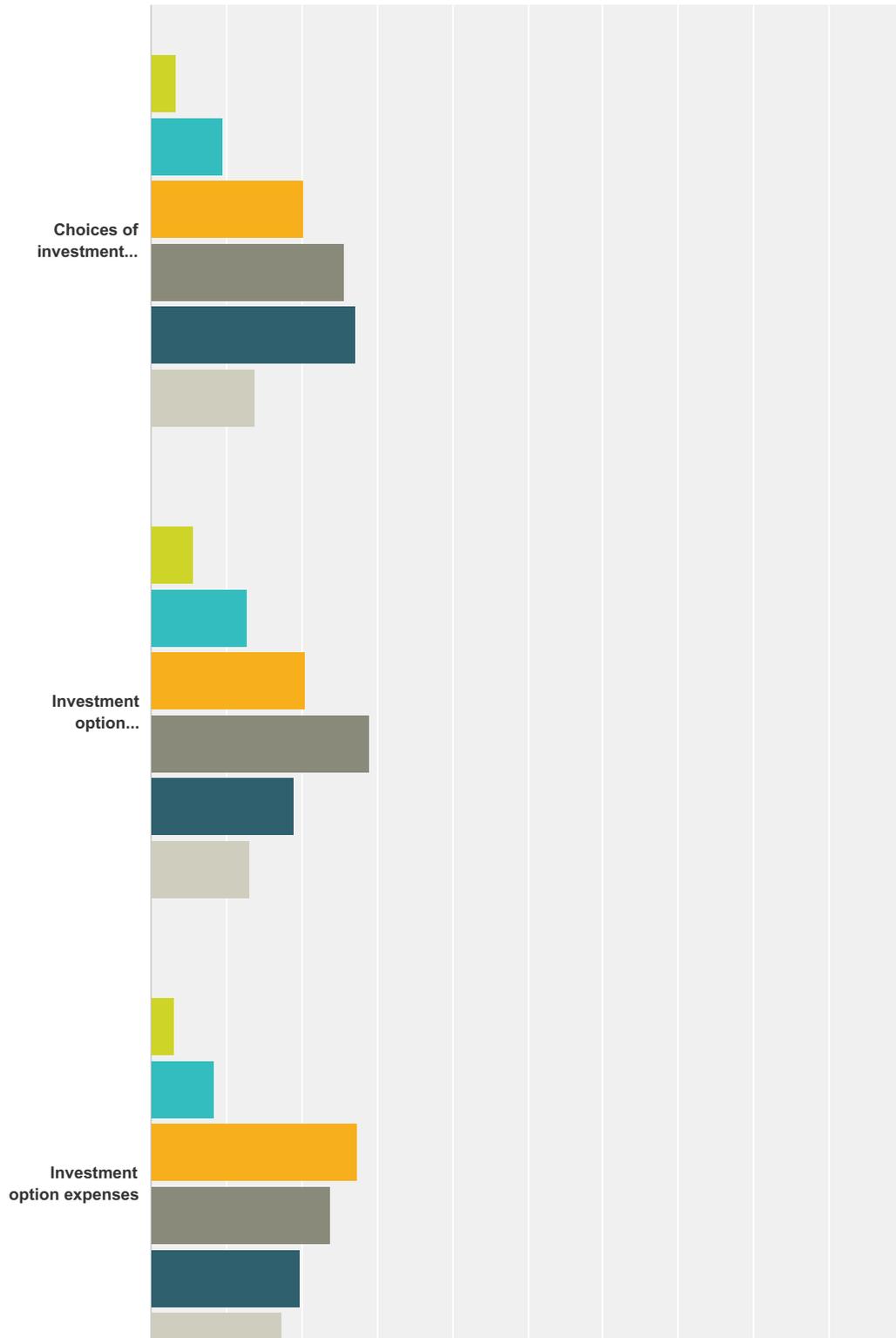
Overall participant service from the NDC Staff	2.71% 33	3.61% 44	24.61% 300	12.47% 152	22.81% 278	33.80% 412	1,219
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**Q12 Please provide any additional
comments or suggestions about service
from NDC Staff.**

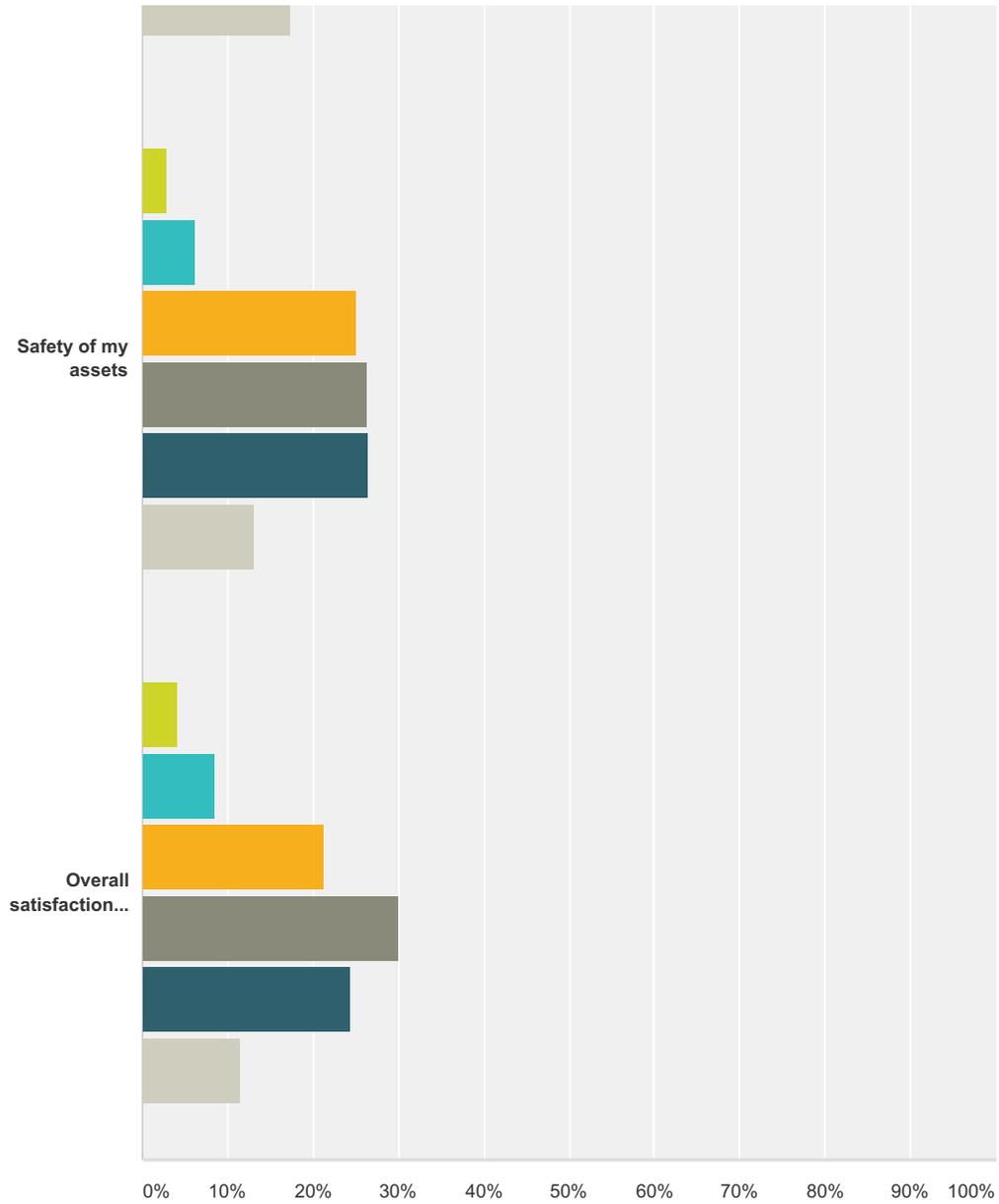
Answered: 176 Skipped: 2,345

Q13 Please indicate your level of dissatisfaction or satisfaction with the following aspects of the investment options offered through the Nevada Deferred Compensation 457 retirement plan.

Answered: 1,230 Skipped: 1,291



Nevada Deferred Compensation Program Participant Survey



■ Very dissatisfied
 ■ Somewhat dissatisfied
 ■ Neither satisfied nor dissatisfied
■ Somewhat satisfied
 ■ Very satisfied
 ■ N/A - does not apply or unable to judge

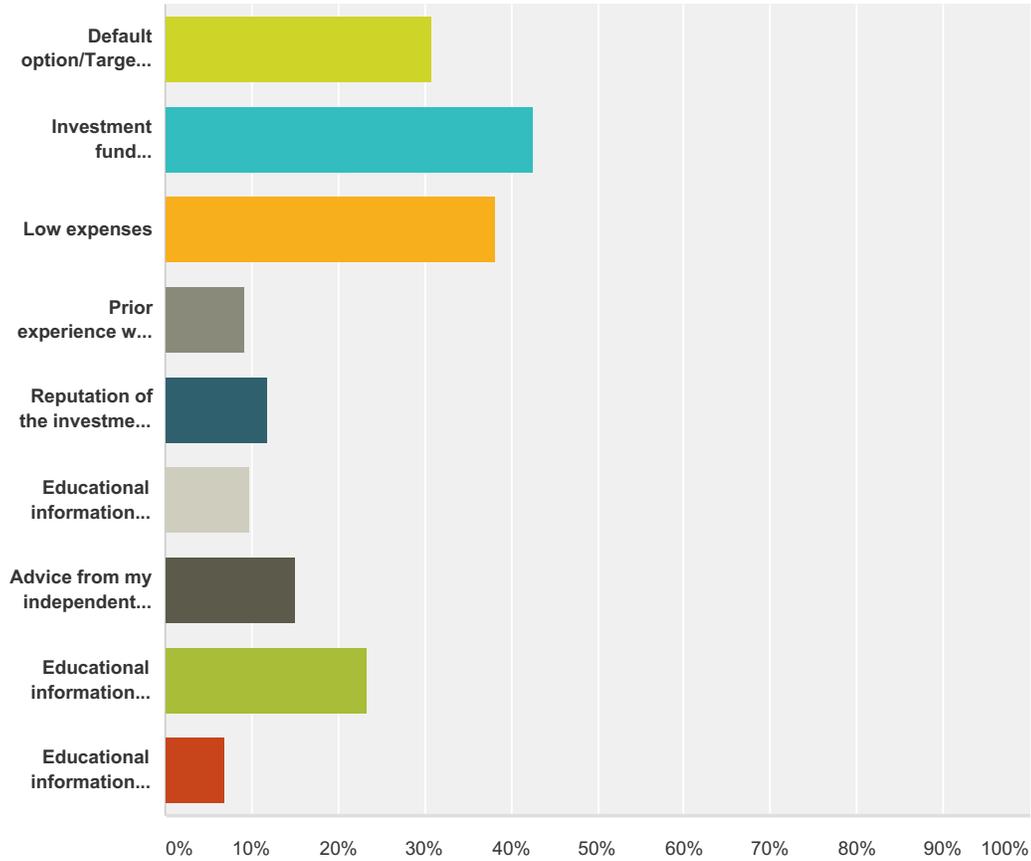
	Very dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Very satisfied	N/A - does not apply or unable to judge	Total
Choices of investment options	3.41% 42	9.67% 119	20.33% 250	25.61% 315	27.15% 334	13.82% 170	1,230
Investment option performance	5.62% 69	12.63% 155	20.37% 250	29.10% 357	19.07% 234	13.20% 162	1,227
Investment option expenses	3.19% 39	8.42% 103	27.37% 335	23.77% 291	19.85% 243	17.40% 213	1,224
Safety of my assets	2.85% 35	6.28% 77	25.04% 307	26.26% 322	26.51% 325	13.05% 160	1,226

Nevada Deferred Compensation Program Participant Survey

Overall satisfaction with investment options	4.08% 50	8.65% 106	21.21% 260	30.02% 368	24.47% 300	11.58% 142	1,226
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Q14 What are the most important factors that influenced your choice of investment options within the NDC 457 plan? (select all that apply)

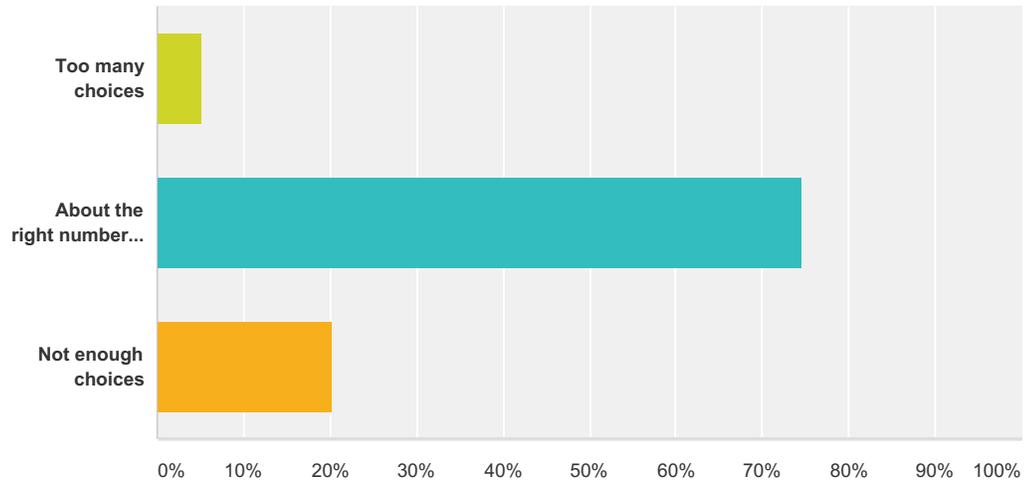
Answered: 1,230 Skipped: 1,291



Answer Choices	Responses	
Default option/Target Retirement Date Funds	30.98%	381
Investment fund performance	42.68%	525
Low expenses	38.21%	470
Prior experience with particular investment company	9.27%	114
Reputation of the investment management company	11.87%	146
Educational information provided by a friend, family member, or colleague	9.84%	121
Advice from my independent financial advisor	15.04%	185
Educational information provided by a Voya representative	23.41%	288
Educational information provided by a representative from a prior Recordkeeper	6.99%	86
Total Respondents: 1,230		

Q15 Please rate the number of investment options offered through the Nevada Deferred Compensation 457 retirement plan.

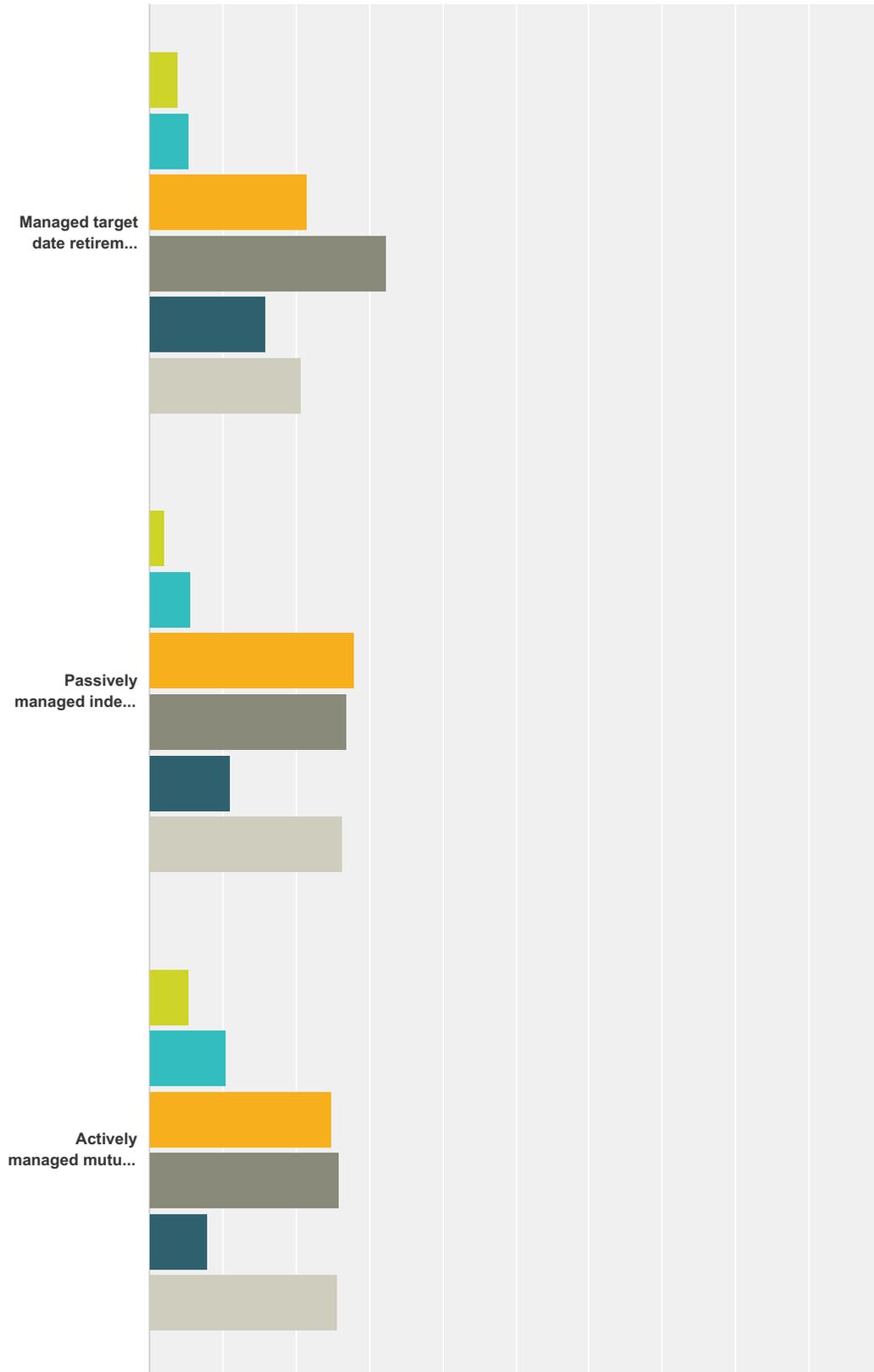
Answered: 1,230 Skipped: 1,291



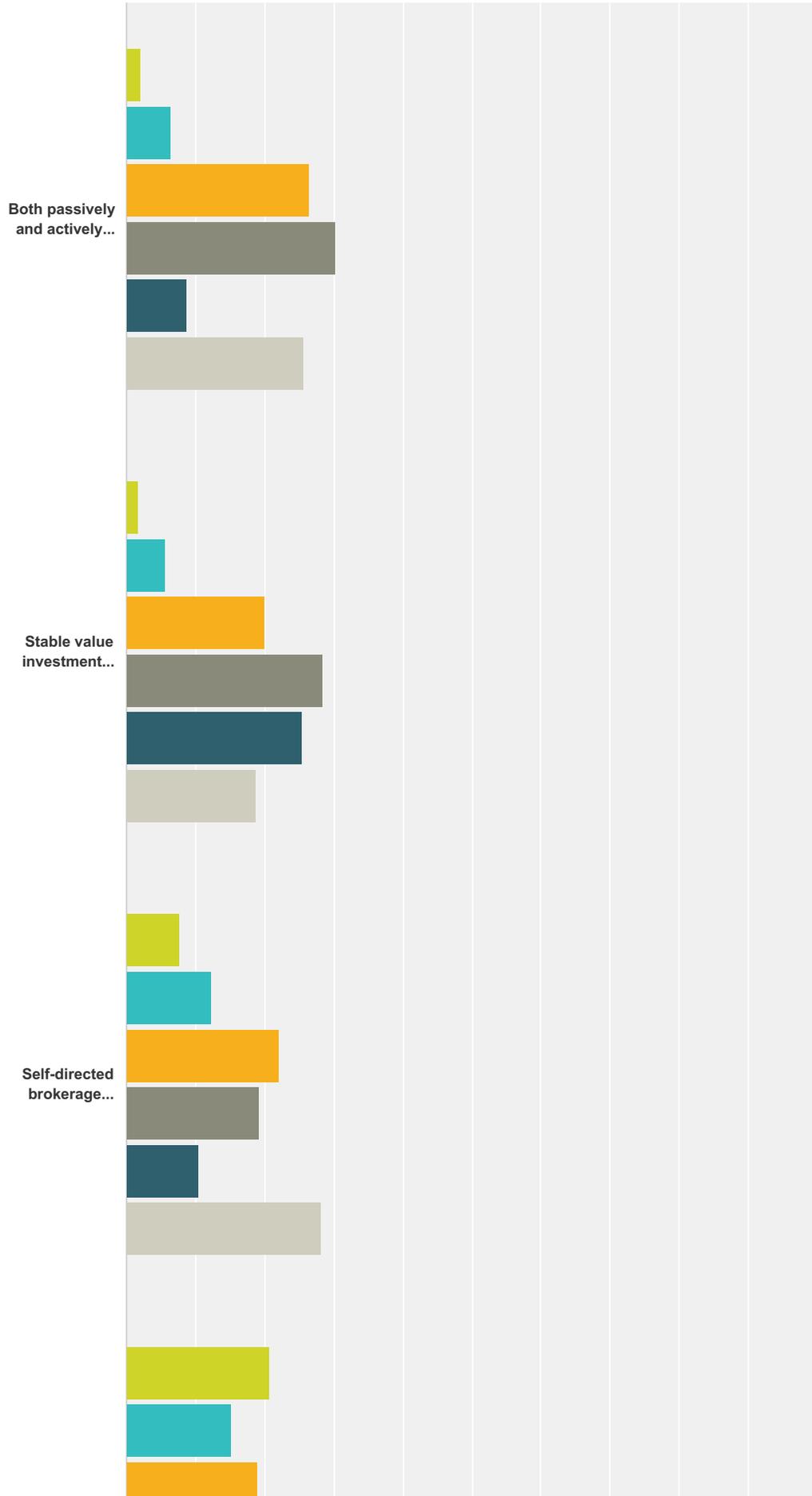
Answer Choices	Responses
Too many choices	5.28% 65
About the right number of choices	74.47% 916
Not enough choices	20.24% 249
Total	1,230

Q16 Please rate the importance to you of access to each of the following investment options.

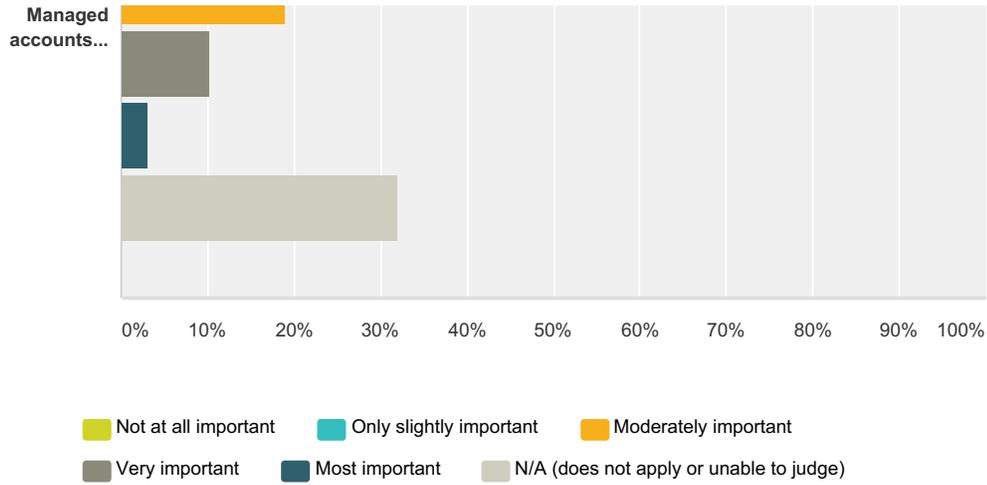
Answered: 1,230 Skipped: 1,291



Nevada Deferred Compensation Program Participant Survey



Nevada Deferred Compensation Program Participant Survey



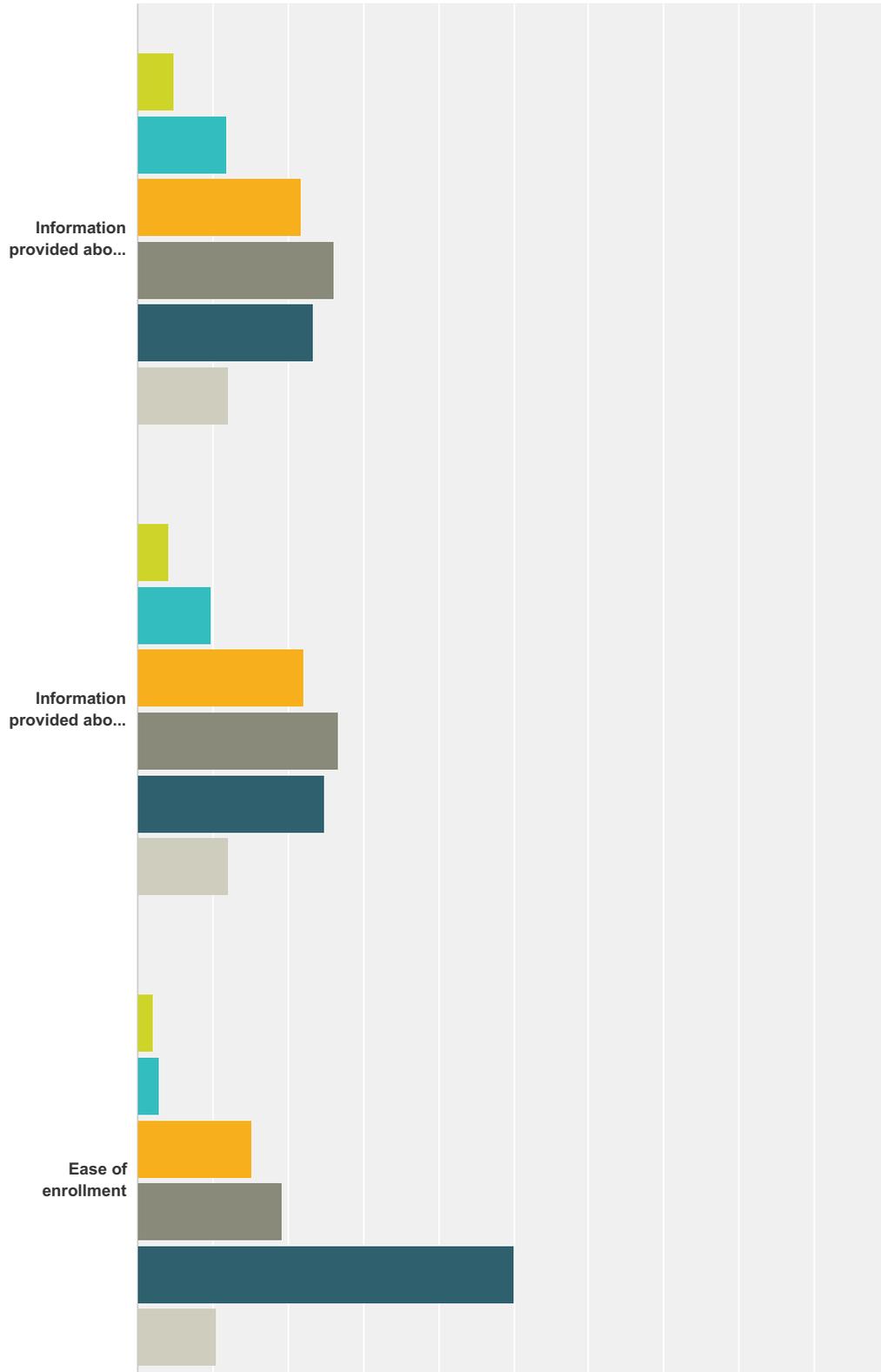
	Not at all important	Only slightly important	Moderately important	Very important	Most important	N/A (does not apply or unable to judge)	Total
Managed target date retirement funds that become more conservative as retirement is approached	4.00% 49	5.47% 67	21.55% 264	32.41% 397	15.92% 195	20.65% 253	1,225
Passively managed index mutual funds that aim to match market performance of basic asset classes at low cost	2.13% 26	5.57% 68	28.03% 342	26.89% 328	10.98% 134	26.39% 322	1,220
Actively managed mutual funds of various risk profiles and investment styles that aim to exceed market performance but may have higher fees and volatility	5.35% 65	10.36% 126	24.84% 302	25.90% 315	7.89% 96	25.66% 312	1,216
Both passively and actively managed mutual funds for a given investment category	2.15% 26	6.52% 79	26.51% 321	30.31% 367	8.84% 107	25.68% 311	1,211
Stable value investment option with a guaranteed minimum interest rate	1.73% 21	5.69% 69	20.03% 243	28.44% 345	25.39% 308	18.71% 227	1,213
Self-directed brokerage window that gives you access to thousands of mutual funds from hundreds of mutual fund companies	7.72% 94	12.33% 150	22.10% 269	19.31% 235	10.35% 126	28.18% 343	1,217
Managed accounts through a Morningstar representative for a fee	20.56% 248	15.34% 185	18.99% 229	10.20% 123	3.07% 37	31.84% 384	1,206

Q17 Please provide any additional comments or suggestions below about the investment options in the NDC 457 plan.

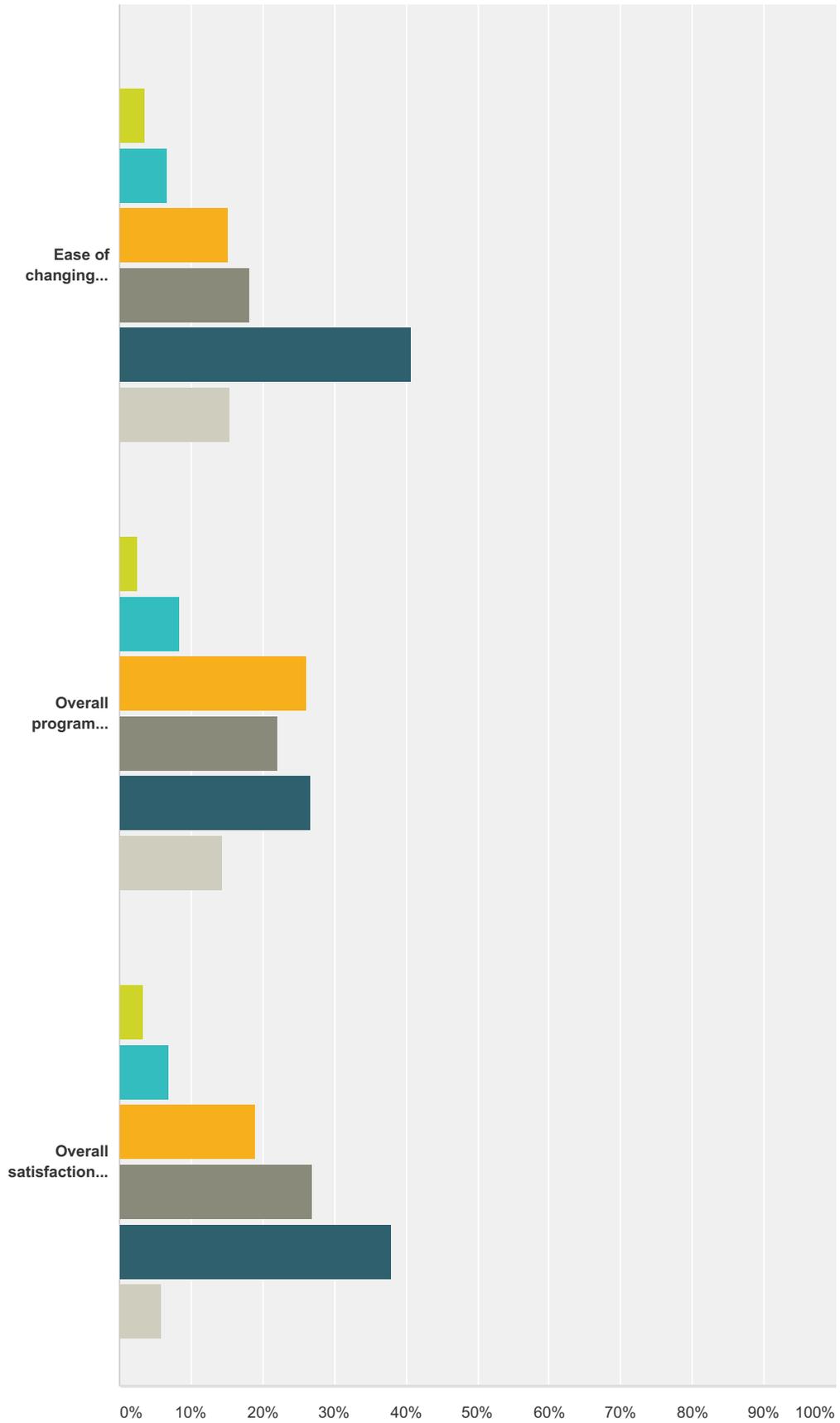
Answered: 118 Skipped: 2,403

Q18 Please indicate your level of dissatisfaction or satisfaction with the following aspects of the Nevada Deferred Compensation Program as a whole.

Answered: 1,230 Skipped: 1,291



Nevada Deferred Compensation Program Participant Survey



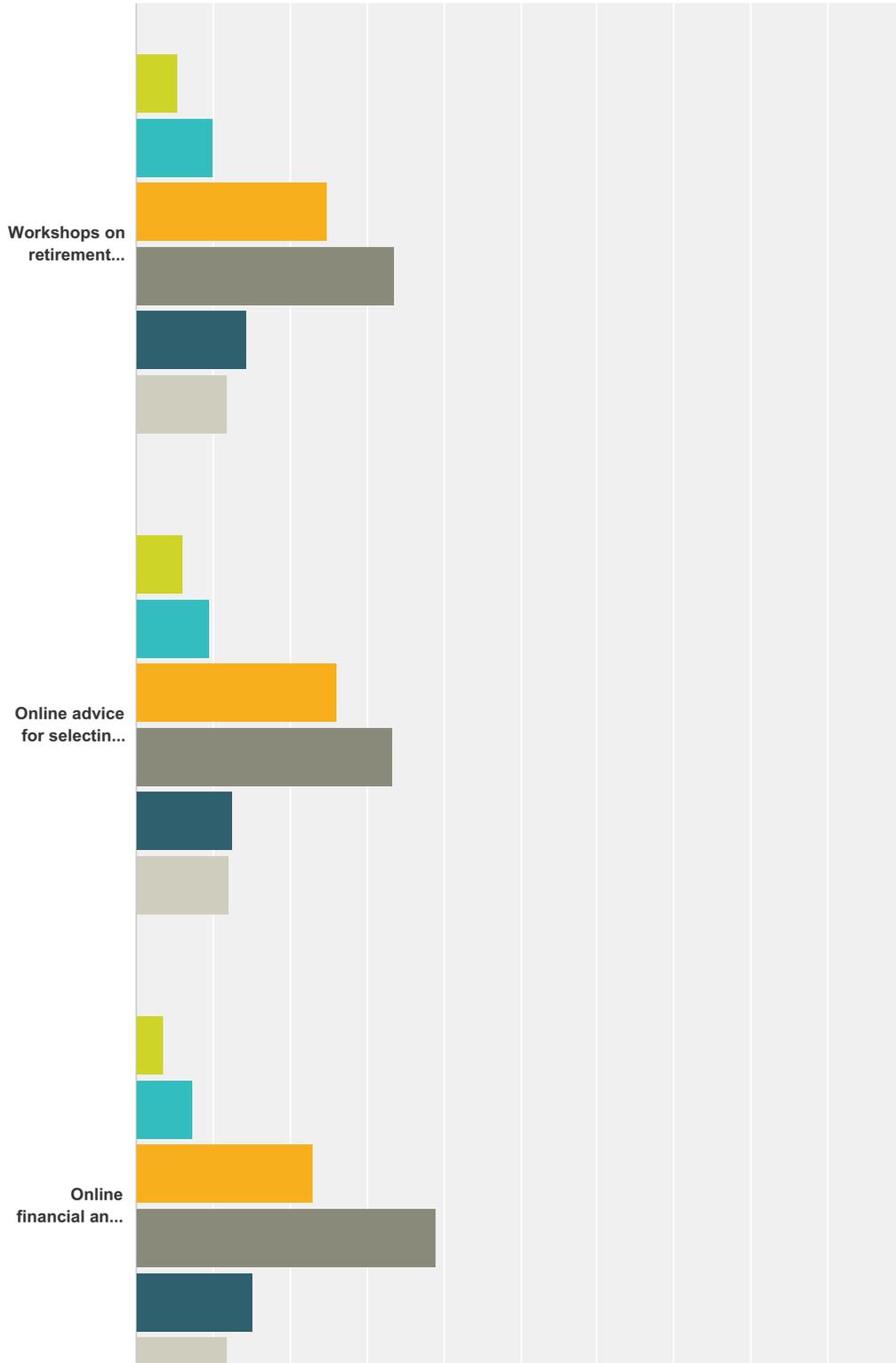
■ Very dissatisfied
 ■ Somewhat dissatisfied
 ■ Neither satisfied nor dissatisfied
■ Somewhat satisfied
 ■ Very satisfied
 ■ N/A - does not apply or unable to judge

Nevada Deferred Compensation Program Participant Survey

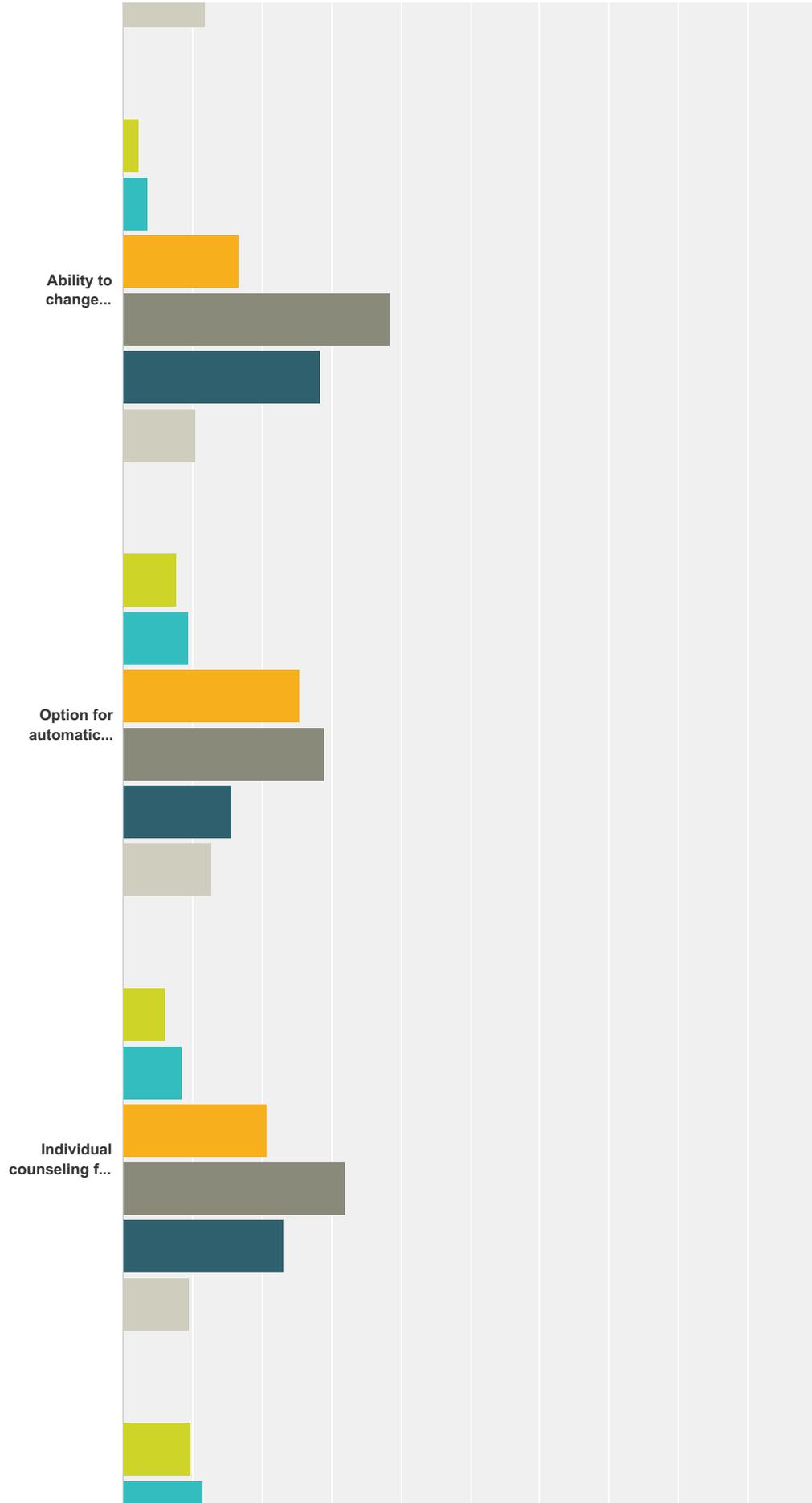
	Very dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Very satisfied	N/A - does not apply or unable to judge	Total
Information provided about choosing investment options	4.73% 58	11.91% 146	21.70% 266	26.18% 321	23.33% 286	12.15% 149	1,226
Information provided about retirement planning	4.25% 52	9.72% 119	22.22% 272	26.80% 328	24.92% 305	12.09% 148	1,224
Ease of enrollment	2.13% 26	2.87% 35	15.26% 186	19.20% 234	50.12% 611	10.42% 127	1,219
Ease of changing current contributions levels or amounts	3.59% 44	6.78% 83	15.28% 187	18.14% 222	40.77% 499	15.44% 189	1,224
Overall program expenses and fees	2.45% 30	8.33% 102	26.12% 320	22.04% 270	26.69% 327	14.37% 176	1,225
Overall satisfaction with the Nevada Deferred Compensation Program	3.43% 42	6.85% 84	18.92% 232	26.84% 329	38.09% 467	5.87% 72	1,226

Q19 Keeping in mind that features and services may present a cost to the plan, please provide guidance to the NDC Program by rating the importance to you of the following plan service features or goals:

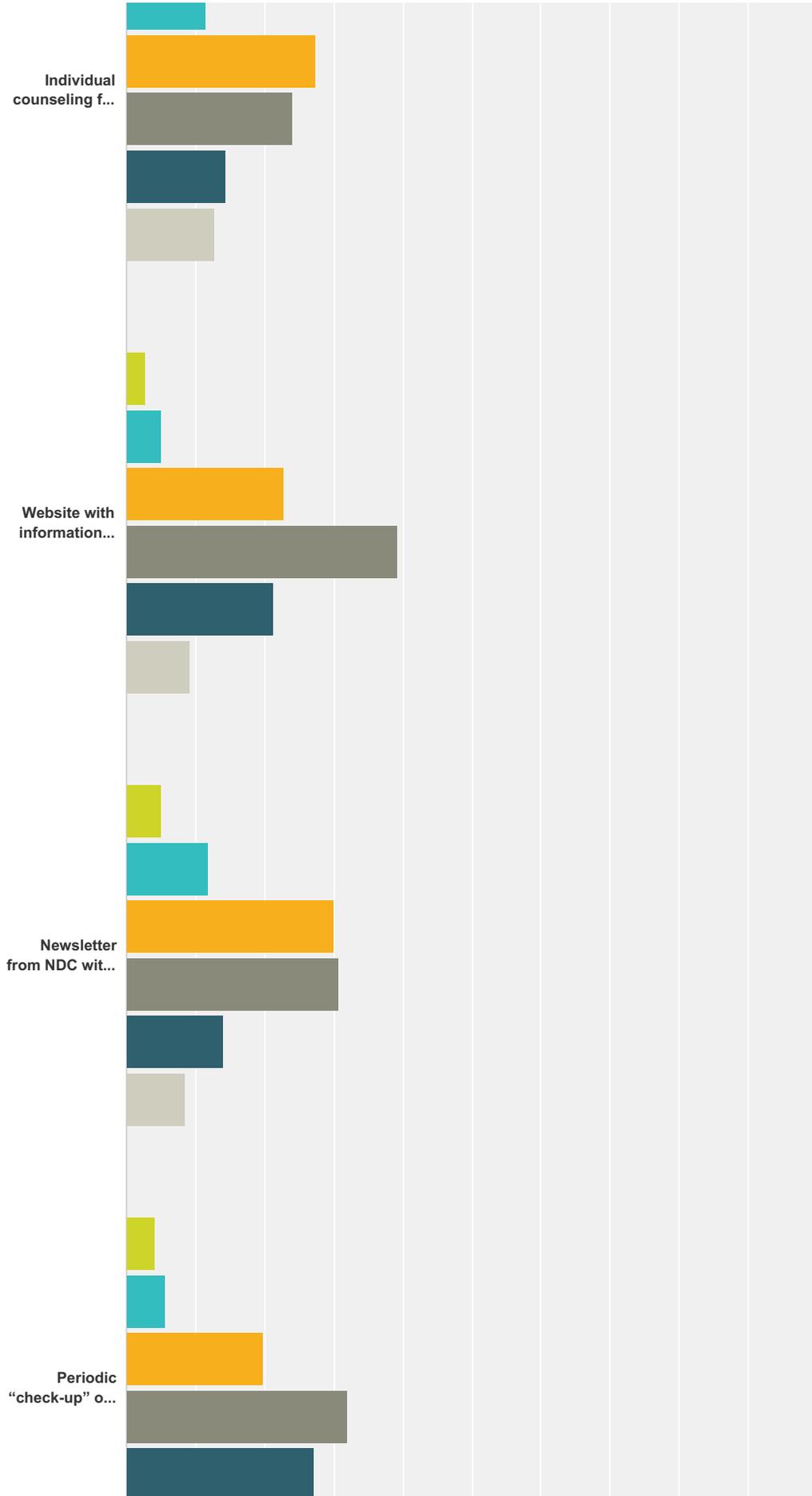
Answered: 1,230 Skipped: 1,291



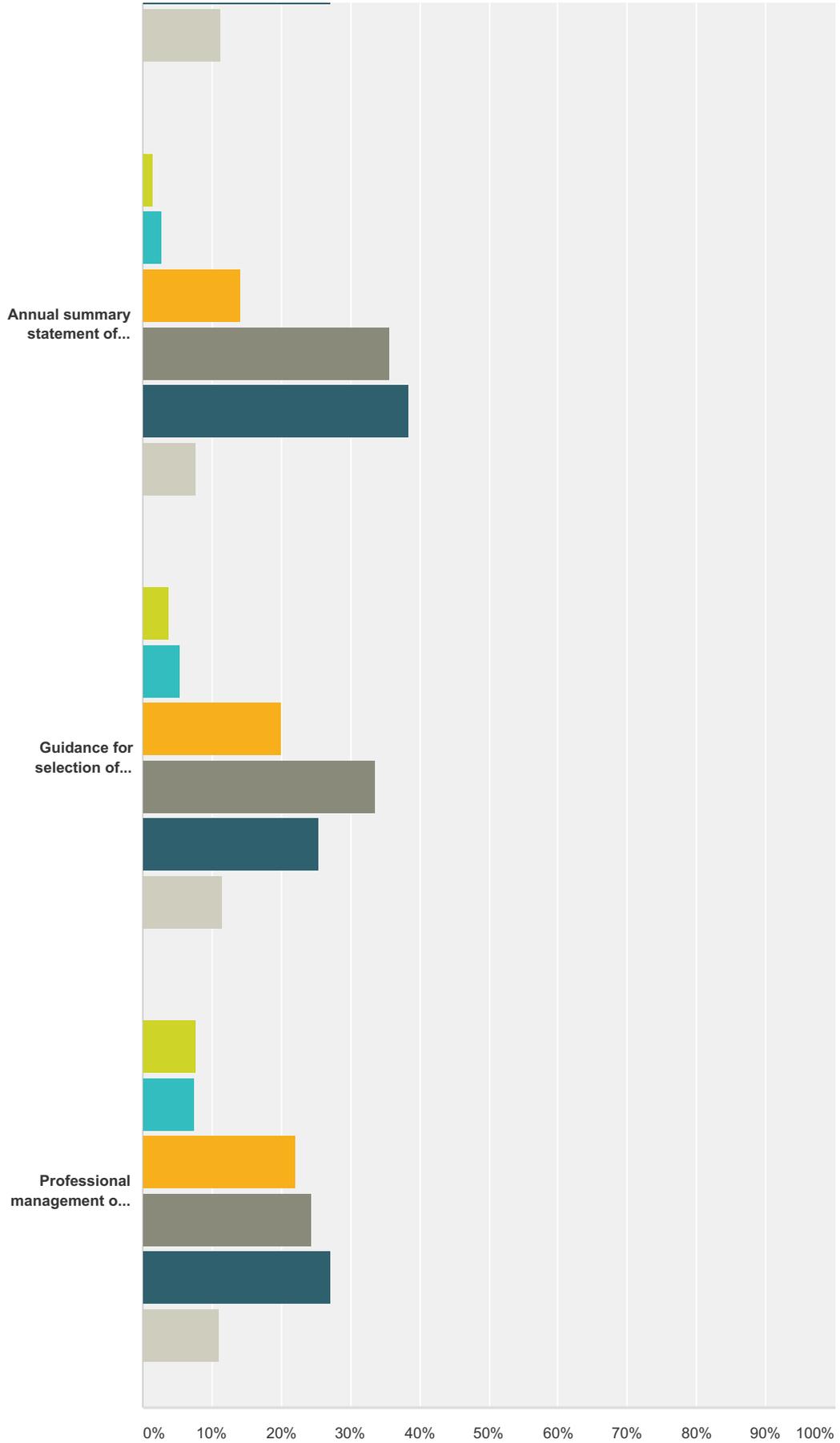
Nevada Deferred Compensation Program Participant Survey



Nevada Deferred Compensation Program Participant Survey



Nevada Deferred Compensation Program Participant Survey



Nevada Deferred Compensation Program Participant Survey

Not at all important
 Slightly important
 Moderately important
 Very important
 Most important
 N/A (does not apply or unable to judge)

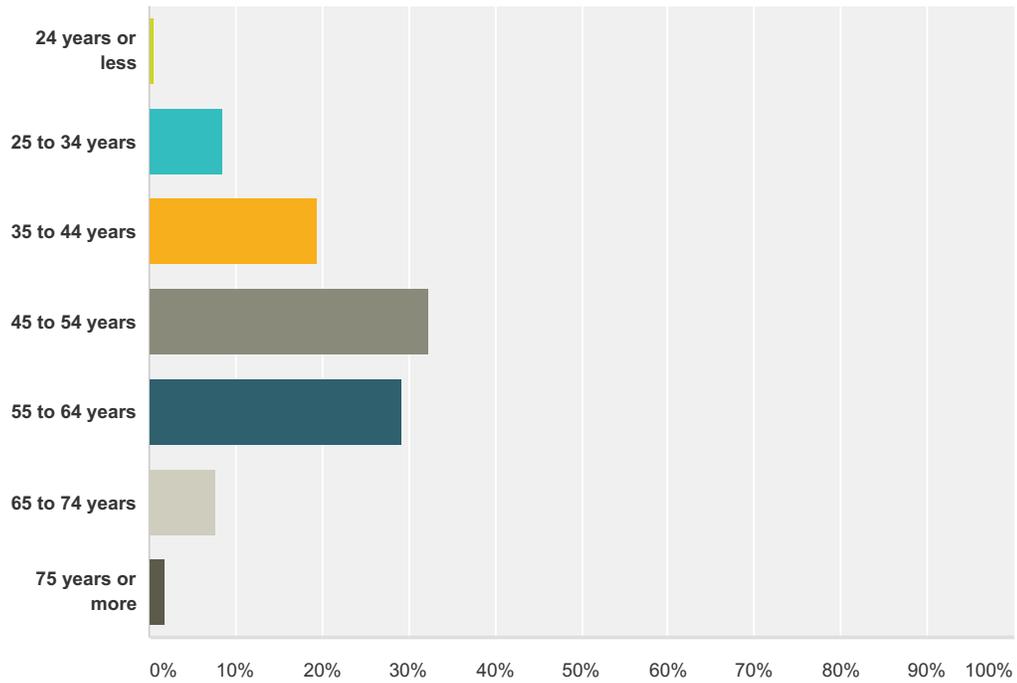
	Not at all important	Slightly important	Moderately important	Very important	Most important	N/A (does not apply or unable to judge)	Total
Workshops on retirement investment and planning	5.43% 66	9.95% 121	24.75% 301	33.55% 408	14.39% 175	11.92% 145	1,216
Online advice for selecting investment options	6.08% 74	9.61% 117	26.19% 319	33.42% 407	12.56% 153	12.15% 148	1,218
Online financial and retirement planning tools	3.61% 44	7.30% 89	22.89% 279	39.13% 477	15.26% 186	11.81% 144	1,219
Ability to change contribution levels online	2.29% 28	3.60% 44	16.78% 205	38.46% 470	28.48% 348	10.39% 127	1,222
Option for automatic future increases in contributions to meet a projected retirement goal	7.64% 93	9.45% 115	25.55% 311	28.92% 352	15.61% 190	12.82% 156	1,217
Individual counseling from a Voya representative	5.97% 73	8.59% 105	20.70% 253	32.00% 391	23.08% 282	9.66% 118	1,222
Individual counseling from an independent financial planner	9.91% 121	11.47% 140	27.35% 334	24.00% 293	14.50% 177	12.78% 156	1,221
Website with information about NDC retirement plans and benefits	2.63% 32	5.01% 61	22.66% 276	39.24% 478	21.26% 259	9.20% 112	1,218
Newsletter from NDC with information about the plans, investing, and retirement issues	5.09% 62	11.82% 144	30.05% 366	30.62% 373	13.96% 170	8.46% 103	1,218
Periodic "check-up" of my progress toward funding my retirement	4.10% 50	5.58% 68	19.93% 243	31.91% 389	27.24% 332	11.24% 137	1,219
Annual summary statement of my investment contributions, performance, and expenses	1.40% 17	2.71% 33	14.12% 172	35.63% 434	38.34% 467	7.80% 95	1,218
Guidance for selection of retirement income/annuity options	3.86% 47	5.51% 67	19.97% 243	33.69% 410	25.47% 310	11.50% 140	1,217
Professional management of my investment portfolio	7.69% 93	7.61% 92	22.08% 267	24.48% 296	27.05% 327	11.08% 134	1,209

Q20 Do you have additional comments or suggestions about any aspect of the Nevada Deferred Compensation 457 retirement program?

Answered: 98 Skipped: 2,423

Q21 What is your age?

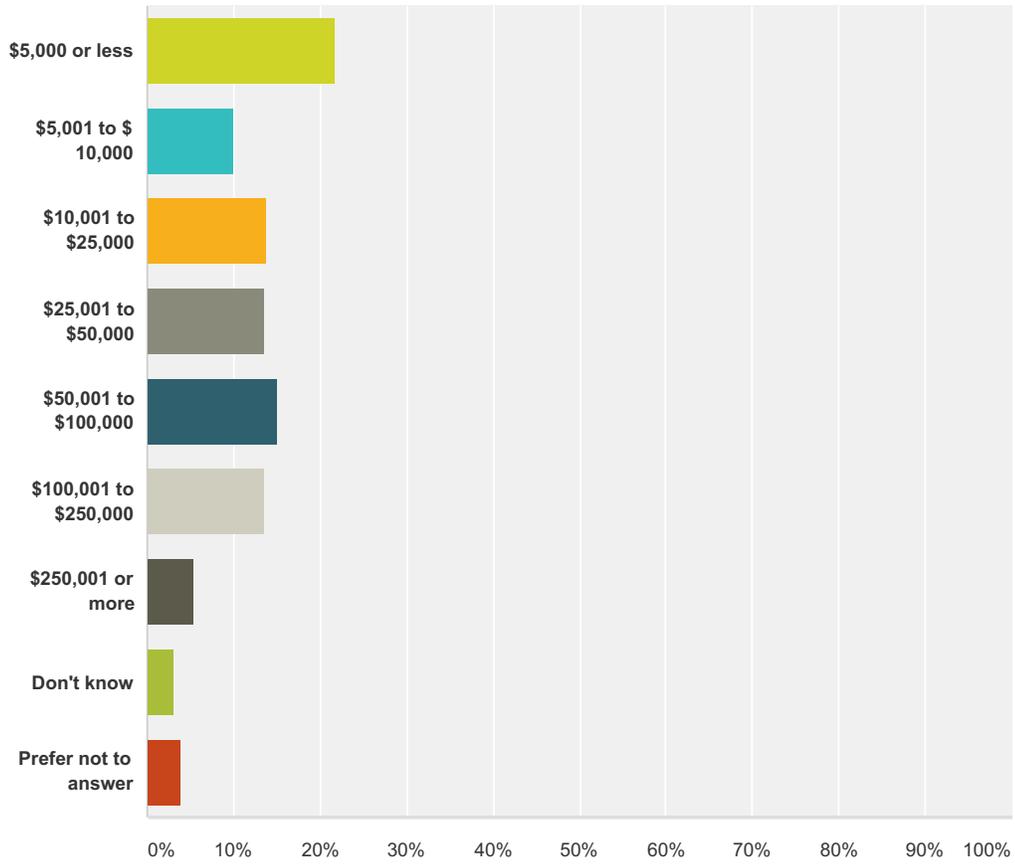
Answered: 1,215 Skipped: 1,306



Answer Choices	Responses
24 years or less	0.58% 7
25 to 34 years	8.56% 104
35 to 44 years	19.51% 237
45 to 54 years	32.43% 394
55 to 64 years	29.22% 355
65 to 74 years	7.82% 95
75 years or more	1.89% 23
Total	1,215

Q22 Your total assets in the NDC 457 plan are approximately:

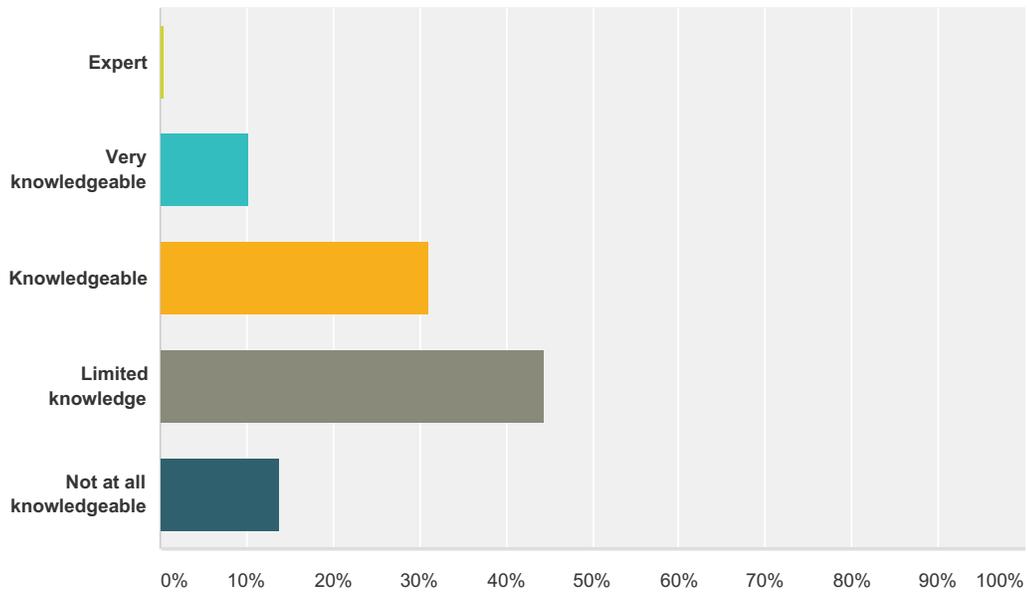
Answered: 1,215 Skipped: 1,306



Answer Choices	Responses	
\$5,000 or less	21.73%	264
\$5,001 to \$ 10,000	9.96%	121
\$10,001 to \$25,000	13.74%	167
\$25,001 to \$50,000	13.50%	164
\$50,001 to \$100,000	15.06%	183
\$100,001 to \$250,000	13.50%	164
\$250,001 or more	5.43%	66
Don't know	3.05%	37
Prefer not to answer	4.03%	49
Total		1,215

Q23 How would you rate your knowledge of investing for retirement?

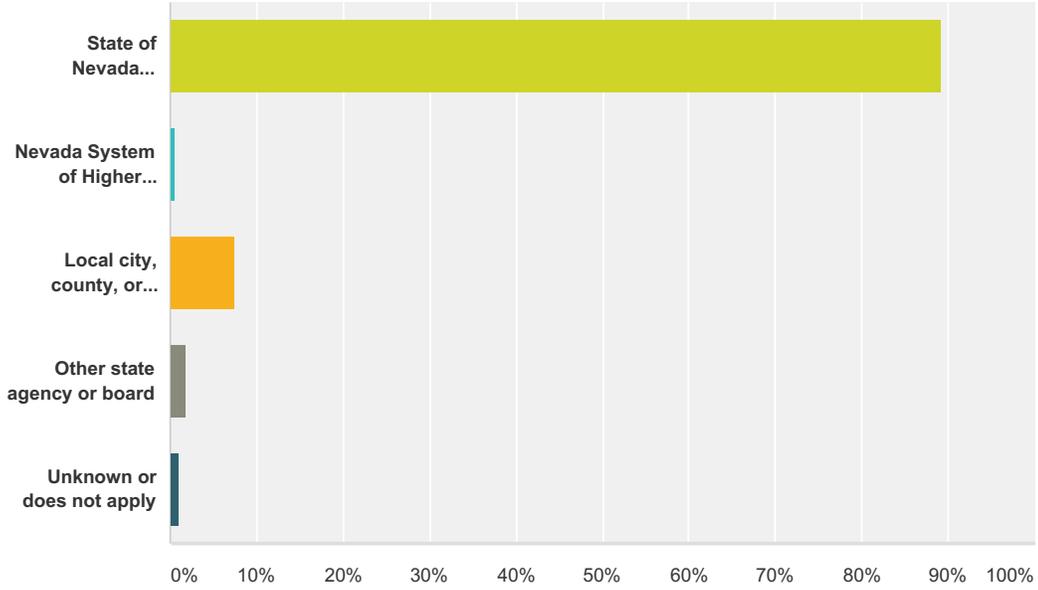
Answered: 1,221 Skipped: 1,300



Answer Choices	Responses
Expert	0.41% 5
Very knowledgeable	10.32% 126
Knowledgeable	31.04% 379
Limited knowledge	44.39% 542
Not at all knowledgeable	13.84% 169
Total	1,221

Q24 Your current or most recent NDC 457 contributions are/were from employment with:

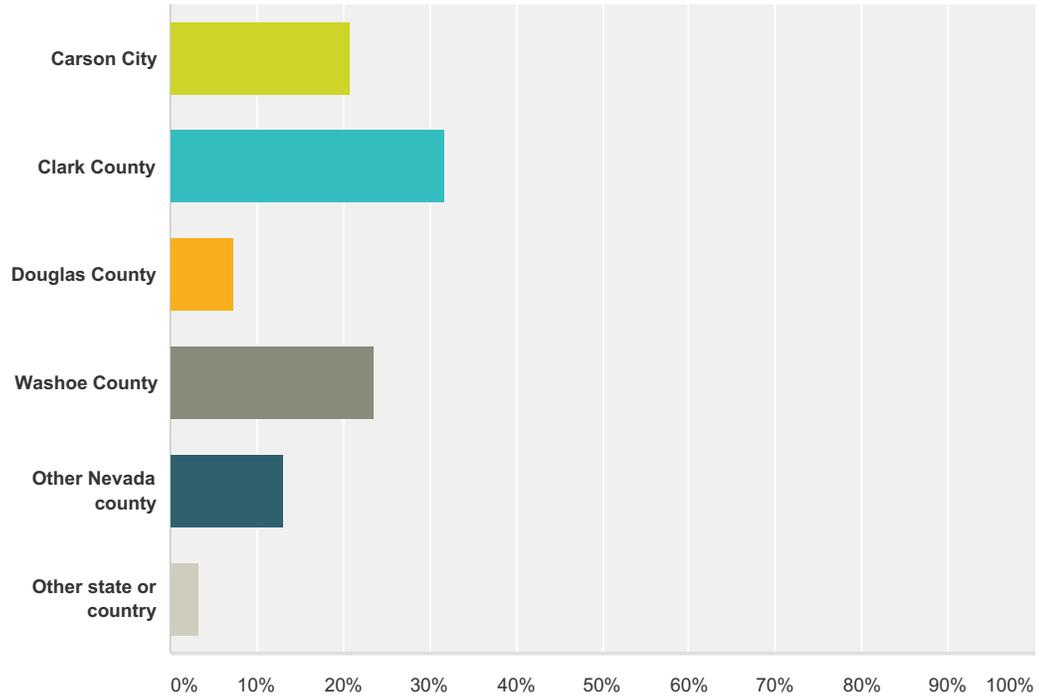
Answered: 1,223 Skipped: 1,298



Answer Choices	Responses
State of Nevada department or agency	89.04% 1,089
Nevada System of Higher Education	0.65% 8
Local city, county, or other political subdivision	7.44% 91
Other state agency or board	1.80% 22
Unknown or does not apply	1.06% 13
Total	1,223

Q25 Your primary residence is in:

Answered: 1,219 Skipped: 1,302



Answer Choices	Responses	Count
Carson City	20.84%	254
Clark County	31.75%	387
Douglas County	7.30%	89
Washoe County	23.63%	288
Other Nevada county	13.13%	160
Other state or country	3.36%	41
Total		1,219

MEMORANDUM

To: State of Nevada- Administrative Service Division (“ASD”)

From: Robert R. Boehmer, Program Coordinator/Executive Officer

Subject: Policy BDR Concept Request- Allowing for Committee Appointment to be occupied by a representative of one of the Program’s contracted Political Sub-Divisions participating in the NDC Program

Date: March 23, 2016

Greetings ASD,

The Nevada Public Employees’ Deferred Compensation Program (“NDC” or “NDC Committee” or “Committee”) would like to propose that Governor Sandoval consider supporting a Bill Draft Request that would allow for a Committee appointment on the NDC Committee to be occupied by a representative of one of the Program’s contracted Political Sub-Divisions participating in the NDC Program.

Political Subdivisions throughout the State of Nevada currently have the option to apply to participate in the NDC Program. This is done through a formal application process that is presented to the NDC Committee at one of it’s regular Committee meetings for action. Currently (as of December 31, 2015) of the \$713 million in assets under management in the NDC Program, near \$150 million of those assets are accumulated and contributed by participating contracted political subdivisions. The NDC Program Administration and NDC Committee has received numerous requests to have representation from a political subdivision serving on the NDC Committee. As part of the Annual NDC Strategic Planning Meeting held in January 2016, the Committee directed the NDC Administrative Staff to submit a Bill Draft Concept Request to the Governor to solicit his support of allowing for a representative of an NDC participating political sub-division to be appointed to the Committee.

There are a two different options that the Governor could consider to achieve this action:

1. In an effort to maintain a five person Committee, the Governor could elect to amend the current statute (NRS 287.325, Section 1(a)) to decrease the *“Three members who are employed by state agencies whose payrolls are administered by the Division of Human Resource Management of the Department of Administration”* down to (2) two

members, allowing for a Political Subdivision Representative Committee appointment to occupy this position.

2. Add an additional Committee seat, increasing the total Committee appointments to (6) six.

In an effort to identify and establish opportunities that are in-line with the priorities and core functions of the Governor's Strategic Framework, the NDC Committee feels that because contracted Political Sub-Division contributions has evolved over the years to make up roughly 21% of the total asset base of the NDC Program, providing representation on the governing NDC Committee would assist with maintaining an efficient and responsive state government to local political sub-divisions throughout the State of Nevada.

Furthermore, the NDC Committee feels that supporting the proposed action might encourage more political sub-divisions to join the NDC Program thus allowing for entities to take advantage of the institutional pricing achieved by being part of an over \$713 million program, and the future growth of the NDC Program as a whole. The NDC Committee feels that this increases value to the State of Nevada, participating political sub-divisions, and more importantly, participating government employees, with the end result supporting a more vibrant and sustainable economy throughout the State of Nevada now and in the future.

Thank you in advance, and please contact me directly with any questions or concerns regarding this request.



Robert R. Boehmer
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MEMORANDUM

To: State of Nevada- Administrative Service Division (“ASD”)
From: Robert R. Boehmer, Program Coordinator/Executive Officer
Subject: Policy BDR Concept Request- Adoption of Auto features in the NDC Program
Date: March 23, 2016

Greetings ASD,

The Nevada Public Employees’ Deferred Compensation Program (“NDC” or “NDC Committee”) would like to propose that Governor Sandoval consider supporting a Bill Draft Request that would allow the State of Nevada, Nevada System of Higher Education and other Political Subdivisions across the State the option to adopt and implement an Automatic Contribution Arrangement within a sponsored Deferred Compensation Program such as the State of Nevada’s NDC Program.

The implementation of an Automatic Contribution Arrangement would allow the State of Nevada or any other governmental entity within the State of Nevada (i.e.: City, County, etc.) to provide the opportunity for newly hired employees to automatically be enrolled into their entity’s sponsored 457(b) Deferred Compensation Program. All employees would typically have a 90 day opt out period should they decide to not be automatically enrolled in the Program. Additionally, upon automatic enrollment into the Deferred Compensation Program, employees would have the opportunity to participate in an automatic deferral escalation program that increases their contribution 1% annually and is usually capped at 6-10%. Employees would again have the opportunity to opt out of this type of arrangement anytime, or change (increase/decrease/discontinue) their contribution at any time during active employment.

In an effort to establish opportunities that are in-line with the priorities and core functions of the Governor’s Strategic Framework, the NDC Committee feels that adopting these enhancement features into the NDC Program would assist government employees across the State with developing a better financial position for themselves and their families during the accumulation and preservation stages of their lives. As the Plan Sponsor of the NDC Program, the Committee is completely aware of not just the looming retirement income gap that current Plan participants face, but also both the immediate and long term negative impacts this income gap can have on the State’s overall goal of maintaining a vibrant and sustainable economy. By all accounts, today’s plan participants are falling short of building retirement reserves that will provide income to last a lifetime. With the NDC Program’s participation rate sitting at less than 30% (according to NDC 2014 participation data), and with our goal to increase to 34% within the next five years, we have to acknowledge the need to consider other methods to assist employees across the State at saving for retirement.

Research shows that most employees feel they are not saving enough for retirement, and the same research shows that most don't do anything about it. For this reason, more and more deferred compensation programs are adding an auto-enrollment feature. To date, twelve states across the Country have passed legislation to allow for the implementation of Automatic Contribution Arrangements into public defined contribution plans, with the states of Washington and Wyoming being the most recent (as of January 2016). In all twelve of these States, Plan Sponsors have reported significant increases in plan participation from the low 25-30 percentile, increasing participation into the 60-80 percentile, with all plans reporting retention of auto enrolled participant accounts upwards of 60-90%.

Adding these automatic features will increase and enhance supportive services offered to government employees across the State by assisting employees and their families with a simplified gradual process to accomplish the burden of saving enough for their own retirement and/or with providing needed financial resources to beneficiaries in the event of a family emergency, death, or incapacitation. Coupled with continued education in retirement planning, the NDC Program is confident that it can further assist employees across the State of Nevada with ameliorating their financial future, thus contributing to the Governor's goal of developing more efficient state government, building that "Strong Nevada", and making Nevada "the place where generations to come will call home".

Additionally,

Thank you in advance, and please contact me directly with any questions or concerns regarding this request.

A handwritten signature in blue ink, appearing to read "R. Boehmer", with a long horizontal flourish extending to the right.

Robert R. Boehmer
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Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

March 31, 2016

Francis Picarelli

Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

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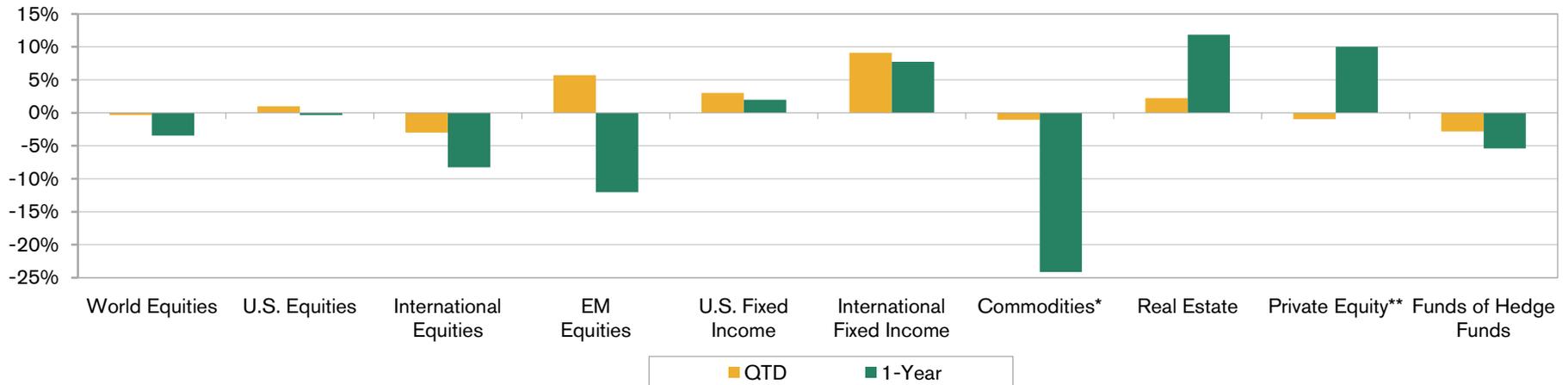
This performance report ("Report") is based upon information obtained by Segal RogersCasey ("SRC") from third parties over which SRC does not exercise any control. Although the information collected by SRC is believed to be reliable, SRC cannot verify or guarantee the accuracy or validity of such information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

Financial Market Conditions

First Quarter 2016 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the first quarter (Q1) 2016, as well as Segal Rogerscasey's commentary.

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



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	-0.35	-0.35	-3.45	6.82	6.51	4.27
	Russell 3000	0.97	0.97	-0.34	11.15	11.01	6.90
	MSCI EAFE (Net of dividends)	-3.01	-3.01	-8.27	2.23	2.29	1.80
	MSCI EM (Net of dividends)	5.71	5.71	-12.03	-4.50	-4.13	3.02
Fixed Income	Barclays Capital Aggregate	3.03	3.03	1.96	2.50	3.78	4.90
	Citigroup Non-U.S. WGBI (Unhedged)	9.10	9.10	7.74	-0.16	0.24	3.97
Other	Commodity Splice*	-1.04	-1.04	-24.12	-20.68	-15.79	-8.41
	NCREIF NPI	2.21	2.21	11.84	11.91	11.93	7.61
	Thomson Reuters Private Equity**	-0.96	6.36	10.03	14.61	13.84	11.42
	HFRI Fund of Funds Composite	-2.83	-2.83	-5.41	1.86	1.35	1.48

World equity markets were negative in Q1. On a global developed factor* basis for Q1, Value and Quality generally performed well, while Growth, Sentiment, and Risk performed poorly. International developed underperformed the U.S. and emerging markets for the quarter.

U.S. and international fixed income performed positively in Q1. The Federal Reserve stated it would take a slow approach to interest rate hikes. Nominal and real yield curve rates in the U.S. decreased from the previous quarter.

Commodities ended Q1 in negative territory. On a sector basis, Precious Metals had strong positive performance, followed by Industrial Metals and Livestock. Energy and Agriculture declined in Q1.

Hedge fund of funds were negative in Q1. In Q1 for direct hedge funds, Macro and Relative Value had positive performance, while Equity Hedge and Event-Driven 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 Rogerscasey index, blends the Bloomberg Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q3 2015 because Q4 2015 and Q1 2016 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 Q1 2016 along with Segal Rogerscasey's commentary.

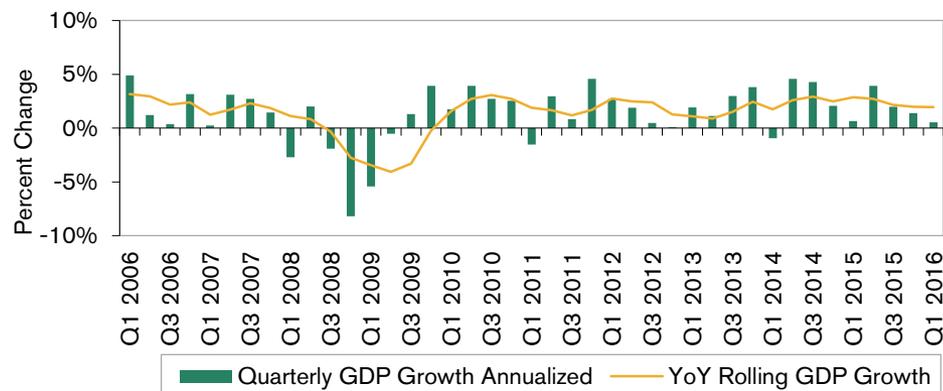
GDP Growth

Real GDP grew at an annualized rate of 0.5 percent in Q1. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP included personal consumption expenditures (PCE), residential fixed investment, and state and local government spending. Nonresidential fixed investment, private inventory investment, exports, and federal government spending, and increased imports detracted from GDP during the quarter.

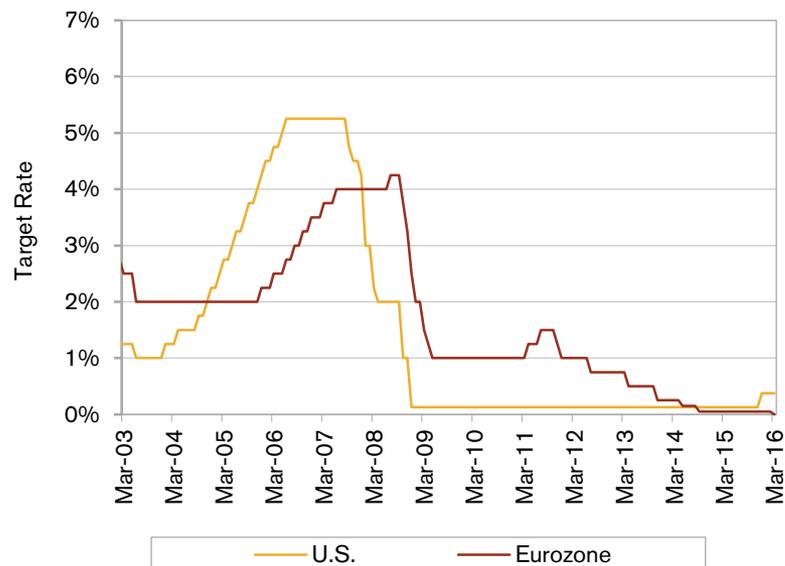
Personal and disposable income grew more in Q1 2016 than in Q4 2015. The personal savings rate increased from 5.0 percent in Q4 to 5.2 percent in Q1.

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



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



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

Monetary Policy

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

- Economic activity has been expanding at a moderate pace,
- Household spending has been increasing modestly,
- The housing sector continues to improve,
- The labor market has been strengthening,
- Net exports and business fixed investment remain soft,
- Inflation continues to be below the Fed's 2 percent objective due to decreased energy prices and lower priced non-energy imports, but should rise to 2 percent over the medium term,
- The Federal Funds Rate will remain between 0.25 and 0.50 percent,
- In order to maintain an accommodative policy, the Fed will continue its existing policy of reinvesting principal payments from holdings of agency debt and agency mortgage-backed securities, and will keep rolling over maturing Treasury securities at auction.

In March, the European Central Bank (ECB) lowered its target refinancing rate by 0.05 percent to zero, and its marginal lending rate by 0.05 percent to 0.25 percent. It lowered its deposit rate by 0.10 percent to -0.40 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 Q1 2016 along with Segal Rogerscasey's commentary.

Inflation

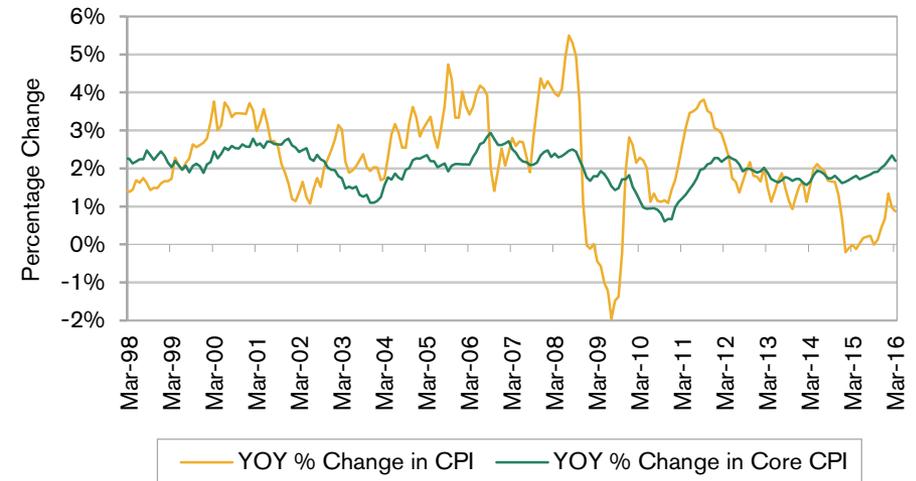
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.05 percent in Q1, and increased 0.87 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.65 percent in Q1, bringing the YoY core CPI increase to 2.20 percent.

On an unadjusted 12 months basis ending March 2016, 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 was positive.

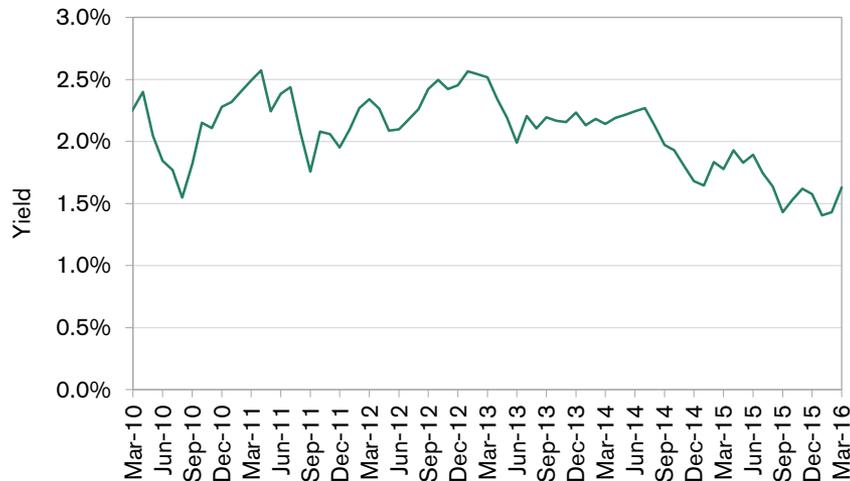
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

The 10-year break-even rate increased from 1.58 percent in Q4 to 1.63 percent in Q1. As noted on page 2 (see "Monetary Policy"), the Federal Reserve expects inflation to 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 Q1 2016 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

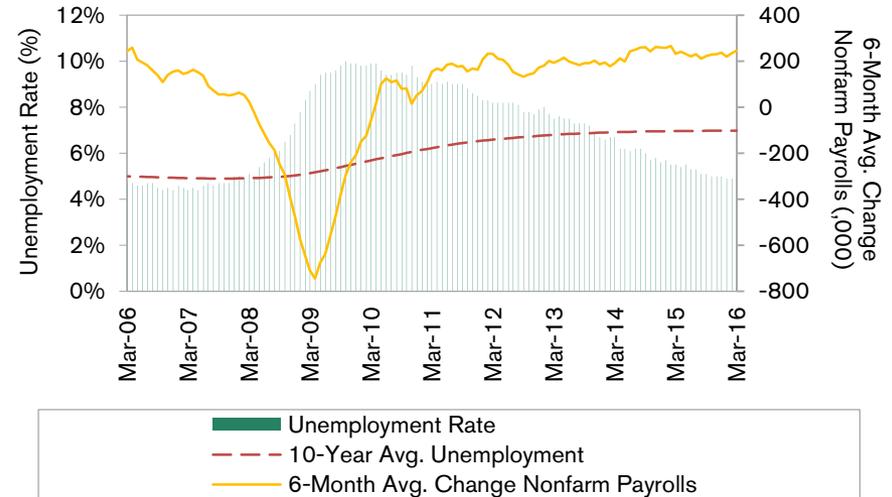
In Q1, the U.S. unemployment rate was unchanged from Q4 at 5.0 percent. Total nonfarm payrolls increased by 628,000 jobs. In terms of private industry employment in Q1, increases occurred in both goods-producing industries (approximately 1 percent of total nonfarm payrolls) and private services-providing (approximately 93 percent of total nonfarm payrolls) industries. Government employment also increased in Q1 (approximately 7 percent of total nonfarm payrolls).

The one-month total private diffusion index* stood at 58.4 in March, up from 55.0 the prior year. The one-month manufacturing diffusion index was down in March, falling to 37.3 from 48.1 the prior year.

The labor force participation rate increased from 62.6 in December to 63.0 percent in March.

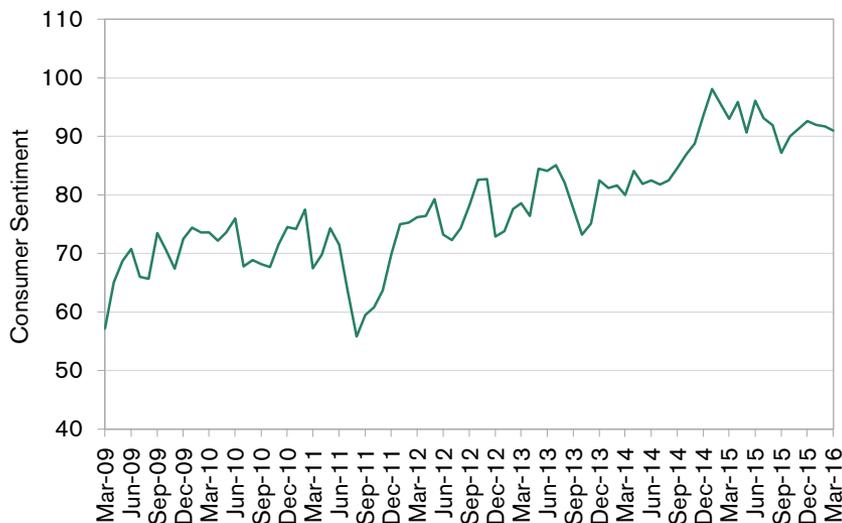
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



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 decreased from 92.6 in December to 91.0 in March. Views on both present conditions and expectations fell

Positive personal finances were offset by less than favorable economic prospects. Consumers indicated that they anticipate the slower rate of economic growth will end the unemployment decline. The outlook for consumer spending remains positive due to consumers believing that the unemployment and inflation rates will stay close to their current levels.

Investor Sentiment: Mutual Fund Flows

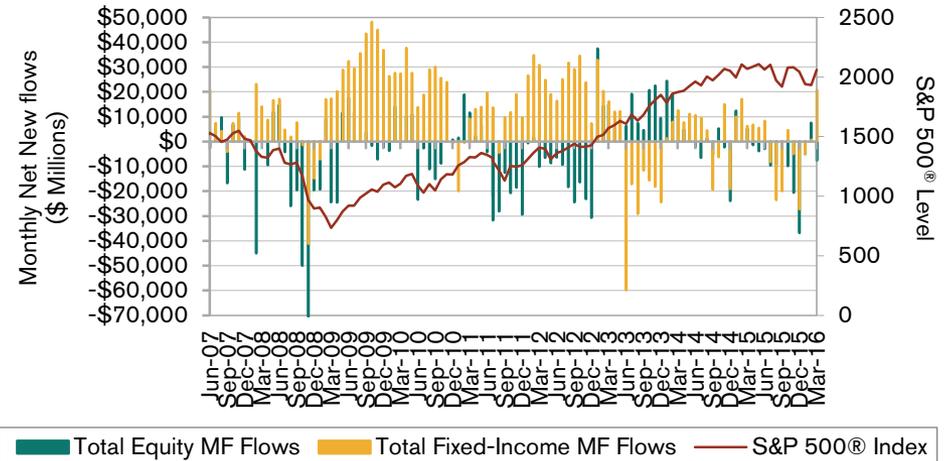
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q1, mutual funds experienced net inflows of approximately \$11.3 billion, following outflows of roughly \$94.9 billion in Q4 2015. Inflows in Q1 were driven by fixed income mutual funds during February and March, primarily into investment grade and high yield bond funds. Municipal bonds also saw inflows throughout the quarter. Fixed income fund flows closed Q1 with inflows of \$16.4 billion, while equity funds lost \$5.1 billion. U.S. equities had outflows of \$9.7 billion, primarily in large cap mutual funds, while non-U.S. funds (international developed and emerging markets) gained \$2.1 billion. Non-U.S. funds were driven by an inflow of \$3.1 billion into international developed market mutual funds, which was offset by \$1.0 billion in outflows from emerging markets.

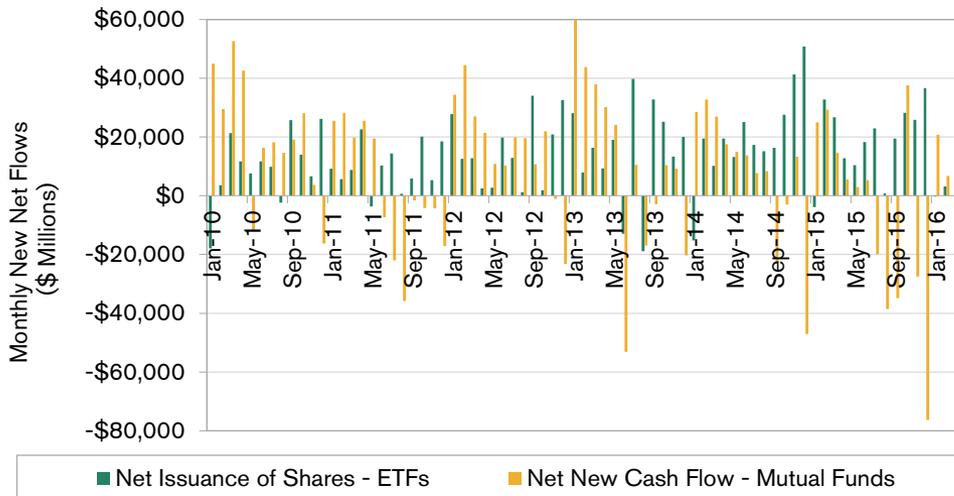
The Treasury yield curve flattened in Q1, driven by growth concerns in China, a decline in oil prices, and uncertainties surrounding global central bank policies. The 10-year Treasury note closed at 1.78 percent, 49 bps lower than at the end of Q4 2015.

Monthly Mutual Fund Net Flows (\$ Millions) Q1 2016



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

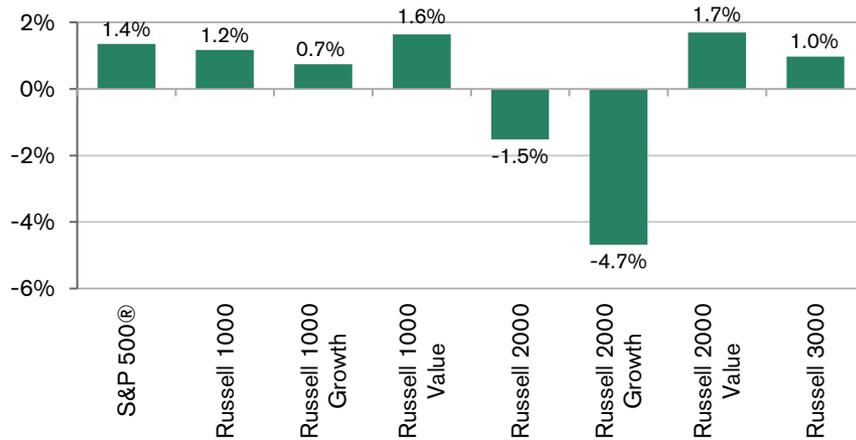
ETFs also experienced inflows in Q1, totaling \$2.9 billion in January and February 2016 (March numbers had not yet been reported at the time this section was written). At the end of February, ETF assets totaled about \$2.0 trillion, down slightly from around \$2.1 trillion in February 2015. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds, experienced inflows in January and February.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q1 2016.

U.S. Equity Index Returns

The graph below illustrates Q1 2016 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	1.35	1.35	1.78	11.82	11.58	7.01
Russell 1000	1.17	1.17	0.50	11.52	11.35	7.06
Russell 1000 Growth	0.74	0.74	2.52	13.61	12.38	8.28
Russell 1000 Value	1.64	1.64	-1.54	9.38	10.25	5.72
Russell 2000	-1.52	-1.52	-9.76	6.84	7.20	5.26
Russell 2000 Growth	-4.68	-4.68	-11.84	7.91	7.70	6.00
Russell 2000 Value	1.70	1.70	-7.72	5.73	6.67	4.42
Russell 3000	0.97	0.97	-0.34	11.15	11.01	6.90

Sources: Standard & Poor's and FTSE Russell Investments

S&P 500 Index® Sector Performance – Q1 2016

	QTD (%)	YTD (%)
Consumer Discretionary	1.6	1.6
Consumer Staples	5.6	5.6
Energy	4.0	4.0
Financials	-5.1	-5.1
Healthcare	-5.5	-5.5
Industrials	5.0	5.0
Information Technology	2.6	2.6
Materials	3.6	3.6
Telecommunications Services	16.6	16.6
Utilities	15.6	15.6

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

Source: Standard & Poor's

Index and Sector Performance

The S&P 500® (1.4 percent) gained in Q1. The market responded positively to comments from Federal Reserve chair Janet Yellen who indicated that additional increases in U.S. interest rates were likely to be postponed. Large cap stocks posted positive returns for both the Russell 1000 Growth (0.7 percent) and Russell 1000 Value (1.6 percent). However, the results for small cap stocks were bifurcated, with a decline in the Russell 2000 Growth index (-4.7 percent) and a gain in the Russell 2000 Value (1.7 percent). As memories of the Global Financial Crisis recede, only the 10-year index returns shown in the table above incorporate those difficult times; the 3- and 5-year returns are above very long-term historical averages for U.S. equities.

In large cap stocks, sector returns were varied. Defensive sectors such as Telecom and Utilities were up 16.6 percent and 15.6 percent, respectively, while Financials and Healthcare were down -5.1 percent and -5.5 percent, respectively.

Investment Performance: U.S. Equities

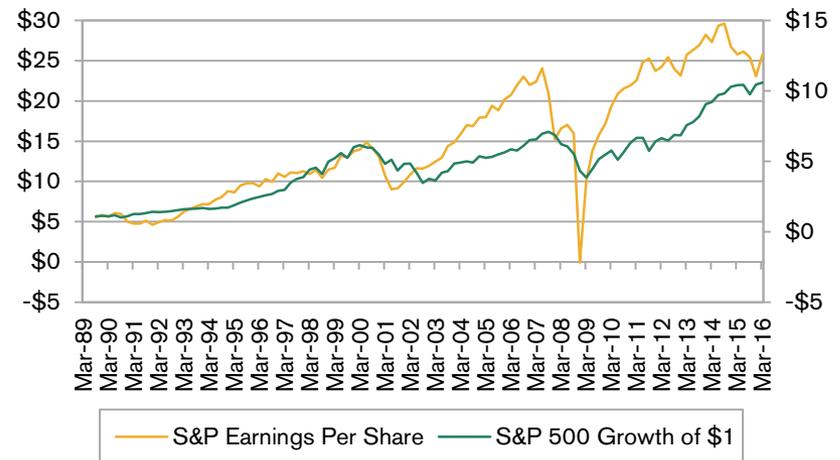
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q1 2016.

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 June 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 many investors count upon.

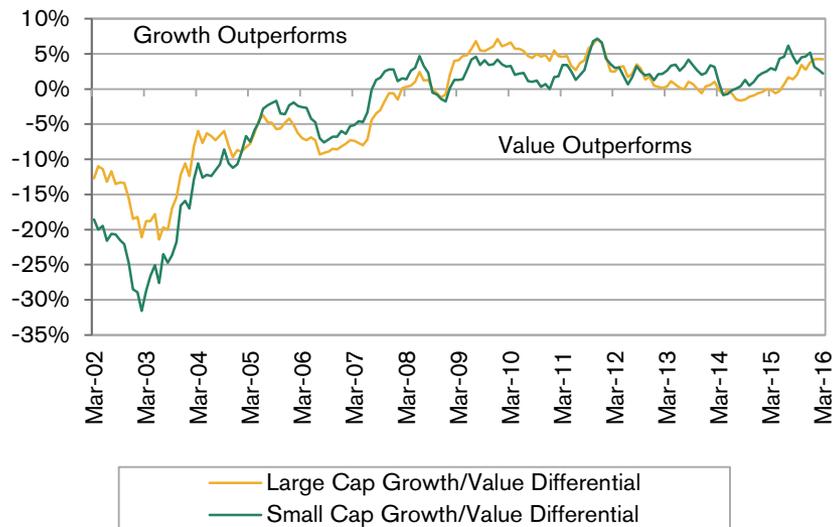
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do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



Source: Standard & Poor's

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



Source: FTSE Russell Investments

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 versus the Russell 1000 Value and the small-cap differential is composed of the Russell 2000 Growth versus the Russell 2000 Value. When the line is above the x-axis the market favors growth stocks over value, and vice-versa.

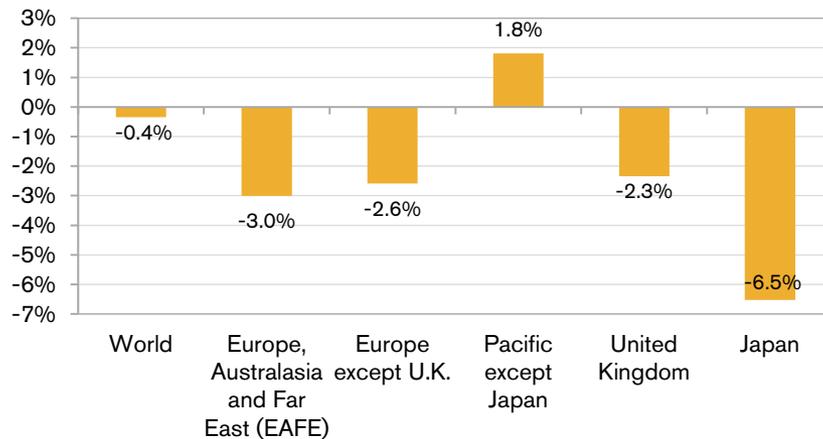
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Markets have shown a preference for growth stocks since the end of 2014.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q1 2016.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q1 2016 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	-0.35	-0.35	-3.45	6.82	6.51	4.27
Europe, Australasia and Far East (EAFE)	-3.01	-3.01	-8.27	2.23	2.29	1.80
Europe except U.K.	-2.59	-2.59	-8.27	3.93	1.94	2.05
Pacific except Japan	1.81	1.81	-9.65	-2.95	0.68	5.60
United Kingdom	-2.34	-2.34	-8.85	0.19	2.21	1.99
Japan	-6.52	-6.52	-7.06	3.84	4.03	-0.42

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q1 2016

	QTD (%)	YTD (%)
Consumer Discretionary	-4.9	-4.9
Consumer Staples	2.8	2.8
Energy	3.3	3.3
Financials	-10.4	-10.4
Healthcare	-7.7	-7.7
Industrials	1.1	1.1
Information Technology	-4.5	-4.5
Materials	1.8	1.8
Telecommunications Services	0.0	0.0
Utilities	-0.1	-0.1

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

Index and Sector Performance

Global equity markets had a dismal start to Q1 2016, but rebounded somewhat in the second half of the quarter. The EAFE index fell in January and continued to decline into early February to a low not seen since 2008. Market sentiment was fragile as investors worried about global growth, commodity prices, and central bank policies. Markets began to rally in mid-February and continued their upward climb into March, where all broad market indices finished in positive territory for the month. Investor confidence improved as markets became optimistic following the ECB announcement of additional economic stimulus measures and the dovish comments from Fed chair Yellen. These gains were not enough to erase the poor performance experienced earlier in the quarter, but they did make for a less negative experience. In Q1, the EAFE index returned -3.0 percent, while the World index posted a more neutral -0.4 percent, benefitting from strong performance from New Zealand (11.6 percent), Canada (11.3 percent), and Singapore (5.1 percent). Of the regional developed market indices, Pacific ex-Japan was the only region to post positive results in Q1 (1.8 percent).

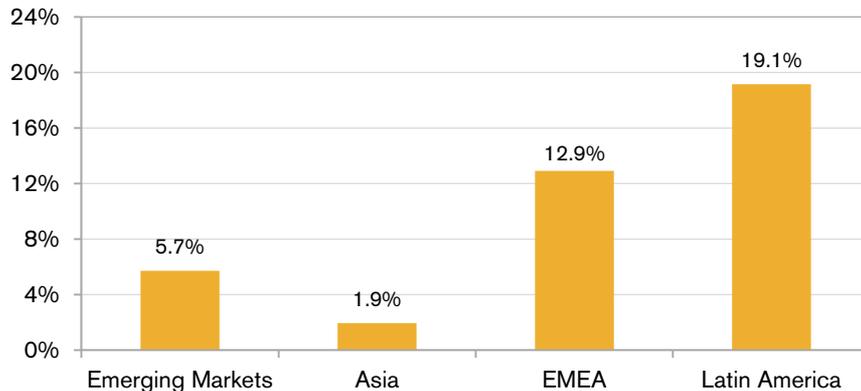
Like the broader market, sector performance also see-sawed in Q1, with poor performance in the first half that improved in the second half. Financials (-10.4 percent) was the worst performing sector, but Healthcare (-7.8 percent) and Consumer Discretionary (-4.9 percent) also struggled in Q1. Rising oil prices helped to boost sectors more directly exposed to commodities: Energy (3.3 percent), Materials (1.8 percent) and Industrials (1.1 percent).

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q1 2016.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q1 2016 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	5.71	5.71	-12.03	-4.50	-4.13	3.02
Asia	1.94	1.94	-12.61	-0.09	-0.68	5.01
Europe, Middle East and Africa (EMEA)	12.91	12.91	-11.45	-8.41	-7.69	-1.04
Latin America	19.14	19.14	-9.16	-14.78	-11.52	1.47

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q1 2016

	QTD (%)	YTD (%)
Consumer Discretionary	3.1	3.1
Consumer Staples	6.3	6.3
Energy	14.9	14.9
Financials	3.4	3.4
Healthcare	-0.4	-0.4
Industrials	3.1	3.1
Information Technology	4.9	4.9
Materials	15.4	15.4
Telecommunications Services	6.6	6.6
Utilities	9.2	9.2

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index rose 5.7 percent in Q1, rebounding strongly after a challenging start to the quarter, and outperformed developed markets. EM returns were supported by a delay in monetary tightening in the U.S. and a partial reversal of the currency losses many countries experienced in 2015 against the USD. At the total index level, currency had a positive impact for U.S. investors, with local currency returns coming in 3.0 percent below the USD results. Markets such as the Brazil (USD returns were 13.4 percent better than local returns) and Russia (7.9 percent better) recovered some of their 2015 losses against the USD.

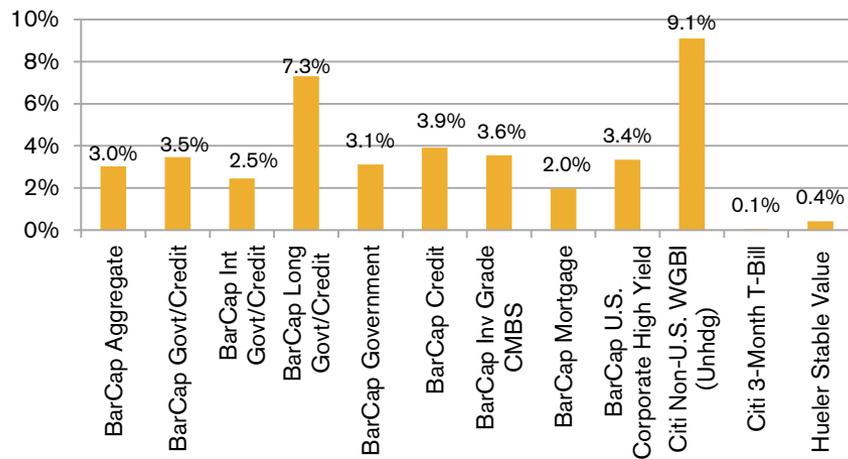
Latin America (19.1 percent) was the best performing region in Q1. Brazilian equities in particular rallied (28.5 percent), buoyed by the appreciation of the real, the increased expectations for political change, and an improvement in commodity prices. EMEA (12.9 percent) also posted a solid gain. Turkey (21.6 percent) performed the best of the region, lifted by policy actions in the U.S. and Europe, which eased concerns over financing of the country's large account deficit. Asia (1.9 percent) posted a positive return as well, although country-specific results were mixed. Thailand (16.9 percent) was the best performing market, as the government announced stimulus measures that included grants to farmers. On the other hand, China (-4.8 percent) was dragged down by slow economic growth. The Chinese central bank cut the reserve requirement ratio for banks to provide support, while authorities also opened the domestic bond market to foreign investors. All sectors except for Healthcare (-0.4 percent) posted positive returns in Q1. Materials (15.4 percent) and Energy (14.9 percent) posted the strongest returns, while Industrials (3.1 percent) and Consumer Discretionary (3.1 percent) lagged on a relative basis.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q1 2016.

U.S. Fixed Income Index Returns

The graph below illustrates Q1 2016 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap* Aggregate	3.03	3.03	1.96	2.50	3.78	4.90
BarCap* Govt/Credit	3.47	3.47	1.75	2.42	4.04	4.93
BarCap* Int Govt/Credit	2.45	2.45	2.06	1.83	3.01	4.34
BarCap* Long Govt/Credit	7.30	7.30	0.39	4.81	8.51	7.57
BarCap* Government	3.12	3.12	2.37	2.11	3.42	4.52
BarCap* Credit	3.92	3.92	0.93	2.86	5.00	5.70
BarCap* Inv Grade CMBS	3.56	3.56	2.63	2.88	4.55	5.37
BarCap* Mortgage	1.98	1.98	2.43	2.70	3.24	4.85
BarCap* U.S. Corporate High Yield	3.35	3.35	-3.69	1.84	4.93	7.01
Citi Non-U.S. WGBI** (Unhdg)	9.10	9.10	7.74	-0.16	0.24	3.97
Citi 3-Month T-Bill	0.05	0.05	0.08	0.05	0.06	1.07
Hueler Stable Value	0.43	0.43	1.75	1.74	1.99	3.00

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	12/31/2015	3/31/2016	Change in OAS	10-Year Average
U.S. Aggregate Index	56	56	0	67
U.S. Agency (Non-mortgage) Sector	51	54	3	43
Securitized Sectors:				
Mortgage-Backed Securities	24	22	-2	52
Asset-Backed Securities	72	74	2	130
Commercial Mortgage-Backed Securities	121	109	-12	224
Corporate Sectors:				
U.S. Investment Grade	165	163	-2	167
Industrial	183	168	-15	156
Utility	150	151	1	157
Financial Institutions	134	155	21	187
U.S. High Yield	660	656	-4	550

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

Option-Adjusted Spreads

Spread movements were mixed during Q1, which is a reversal from Q4 when spreads primarily widened across all sectors. U.S. high yield spreads contracted in March after experiencing a volatile start to year, but managed to remain roughly 100 bps higher than its 10-year average of 550 bps. U.S. Agencies continued to expand and is one of the few sectors above its long-term average.

Q1 was volatile, as stocks plunged and credit spreads widened sizably during the first half of the quarter. Global growth concerns centered around China, heightened uncertainty surrounded the effectiveness of global central bank policies, and oil prices continued to decline. With that said, markets rebounded moving into March as oil prices changed course and global central bank policies stabilized. The most significant widening took place within the Financial Institutions sector, primarily in February, as global growth concerns persisted and rumors about a potential negative interest rate environment in the U.S. arose. Spreads within Industrials narrowed the most when growth fears subsided and oil prices rebounded.

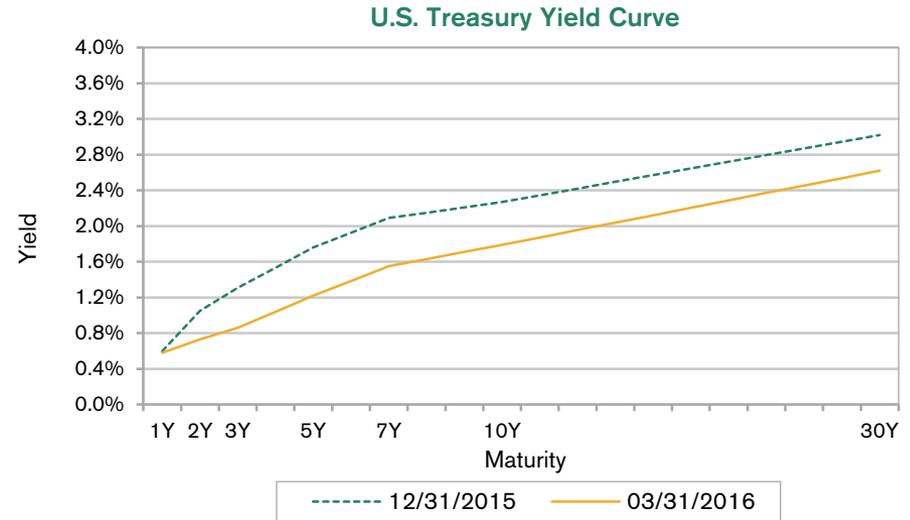
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q1 2016.

Yield Curve

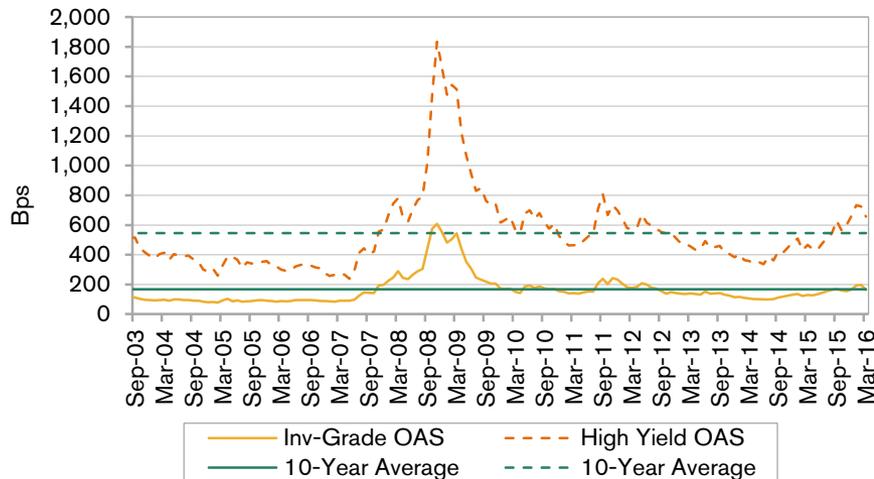
The U.S. Treasury yield curve contracted during Q1, with the gap between 2-year and 10-year Treasuries decreasing from 1.22 percent to 1.05 percent. Yields fell across the curve as January and February's global growth concerns in the U.S. economy and abroad subsided in March. Additionally, oil prices rebounded toward the end of the quarter. Intermediate-duration Treasuries expanded the most during the quarter, while short and long yields rose by modestly lesser amounts.

The 10-year U.S. Treasury yield ended Q1 at 1.78 percent, 49 bps lower than in Q4.



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads contracted by 2 bps in Q1 and ended the quarter with an option-adjusted spread of 163 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads ended Q1 4 bps below the 10-year average of 167 bps.

High yield bond spreads narrowed during Q1 by 4 bps, ending with an OAS of 6.56 percent at the end of March, which is 106 bps above the 10-year average of 550 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 Q1 2016.

International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 3.7 percent in local currency terms and 7.1 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, returned 5.9 percent, trailing the sovereign-only Citigroup WGBI Index by roughly 119 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms and 201 bps in unhedged currency terms.

On an unhedged basis, all WGBI components finished Q1 in positive territory, with South Africa, Japan, Malaysia, and Singapore being the largest contributors, a theme consistent with what we saw in Q4.

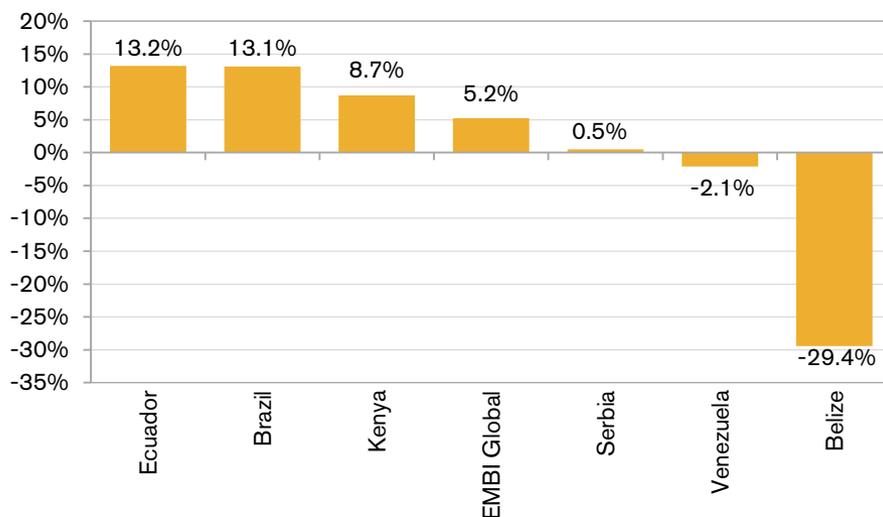
On a local currency basis, all countries posted gains. The most notable outperformer was the U.K. (5.3 percent), which is sizably weighted in the index and benefitted from the announcement of additional monetary stimulus that included an expanded quantitative easing bond-buying program. Additional contributors included Singapore (4.7 percent) and Japan (4.7 percent), along with the broader eurozone (3.4 percent).

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	3.2	-	3.2
Canada	1.1	-7.5	8.6
Australia	2.4	-5.9	8.3
Japan	4.7	-7.4	12.1
Austria	3.6	-5.1	8.7
Belgium	4.8	-5.1	9.9
France	4.1	-5.1	9.2
Germany	3.8	-5.1	8.9
Italy	2.6	-5.0	7.6
Netherlands	3.9	-5.1	9.0
Spain	2.6	-5.0	7.6
United Kingdom	5.3	2.6	2.7
Non-U.S. Govt. Bond	4.0	-5.2	9.1
World Govt. Bond	3.7	-3.4	7.1

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

EMD was positive in Q1, as measured by the J.P. Morgan Emerging Market Bond Index (EMBI) Global's 5.2 percent gain. Positive results on a weighted basis can be attributed to the healthy performance in China (3.3 percent), Russia (3.7 percent), Turkey (4.6 percent), Indonesia (8.1 percent), and Brazil (13.1 percent), which represent five of the 10 largest countries in the index. Brazil markets rallied in March as the odds of an impeachment of President Dilma Rousseff rose substantially following a string of questionable government acts. The adjacent chart illustrates the best and worst performers on an absolute basis.

The corporate J.P. Morgan CEMBI Broad Diversified Index rose 4.3 percent during Q1. Russia (5.0 percent), Mexico (5.5 percent) and Brazil (9.0 percent) added the most value, as a rebound in commodity prices and stability in China proved to be accommodative for emerging market countries.

The local J.P. Morgan GBI-EM Global Diversified Index gained 11.0 percent in USD terms and a gain of 500 bps on a local currency basis. From a geographical perspective, all regions posted positive results in USD terms, with Latin Global Diversified (12.4 percent) performing the best. In local currency terms, MidEast/Africa (6.3 percent) was the top performer.

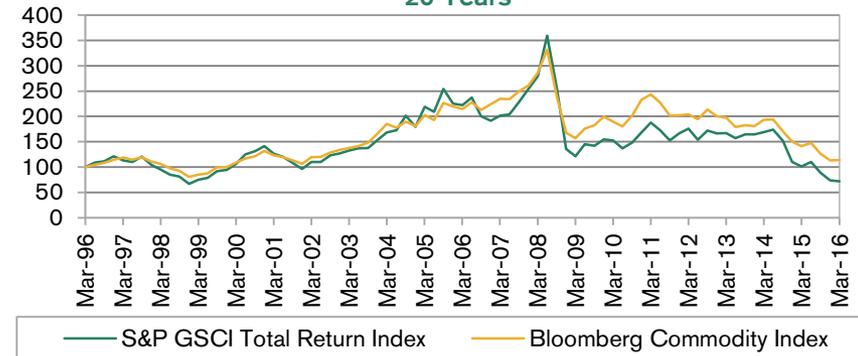
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q1 2016.

Commodities

Commodities had mixed results in Q1, although in general they benefitted from a weaker USD. The Bloomberg Commodity Index (“BCOM”) gained 0.4 percent, while the S&P GSCI fell to -2.5 percent. The difference in performance of the two indices is largely attributable to the Energy sector, which continued to underperform in Q1, and has a heavier weighting in the S&P GSCI. Within the energy complex, natural gas was one of the biggest losers, as prices suffered due to the unseasonably warm weather and rising inventories. Meanwhile, although crude oil continued to fall in January to a 12-year low, prices rebounded later in the quarter after Saudi Arabia and Russia called for a freeze on output. Precious Metals generated the greatest gain in Q1, increasing 15.3 percent in the BCOM and 16.0 percent in the S&P GSCI. Gold was amongst the leading performers in Q1, gaining almost 16 percent due to concerns regarding global economic growth and China. This was the largest quarterly rally for gold since Q3 1986. Overall, sector performance was mixed, but some additional commodities of note were iron ore, which was up approximately 25 percent in Q1, reflecting strength in Chinese steel prices, and cotton, which declined 9 percent over concerns about China’s record stockpile.

Monthly Commodity Returns, Growth of \$100: 20 Years



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

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

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

Source: Financial Times, www.ft.com

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



Sources: Federal Reserve and Bloomberg

Currencies

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

In Q1, the U.S. Nominal Broad Dollar Index weakened by 0.72 percent. Higher relative economic growth should provide a tailwind for the USD to strengthen going forward.

USD Major Trading Partners	Pairs	Q1 Level	YTD	5-Year Average
Canada	USD/CAD	1.3004	-6.03%	1.1023
Eurozone	USD/EUR	0.8787	-4.59%	0.7912
Japan	USD/JPY	112.5700	-6.36%	98.7068
Switzerland	USD/CHF	0.9618	-4.02%	0.9281
U.K.	USD/GBP	0.6963	2.61%	0.6348

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2016.

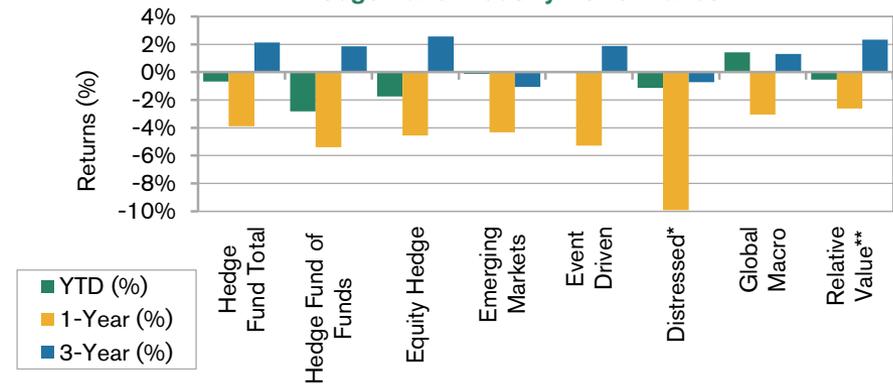
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (-0.7 percent) fell during Q1. After posting losses in January and February, the index rebounded in March, but not enough to lift it out of negative territory for the quarter. Of the five major hedge fund strategies, Equity Hedge (-1.7 percent) was the weakest performer. Global Macro (1.4 percent) posted the only positive return, while Event Driven (0.0 percent) was flat and Emerging Markets (-0.1 percent) and Relative Value (-0.5 percent) fell.

Longer-term results were positive. Hedge funds recorded a gain of 2.1 percent over the three-year period ending March 31, 2016, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also posted losses in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index (-2.8 percent). The HFRI FOF: Conservative Index (-2.0 percent) and the HFRI FOF: Diversified Index (-2.8 percent) also fell.

Hedge Fund Industry Performance



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q1 2016 (%)

	Jan	Feb	Mar	QTD
Fund of Funds Composite	-2.5	-1.1	0.7	-2.8
FOF: Conservative	-1.4	-0.9	0.2	-2.0
FOF: Diversified	-2.0	-1.0	0.2	-2.8
Fund Weighted Composite	-2.6	0.0	2.0	-0.7
Equity Hedge (Total)	-4.5	-0.4	3.4	-1.7
Equity Market Neutral	0.2	-0.6	1.2	0.8
Short Bias	6.2	4.9	-3.4	7.6
Event-Driven (Total)	-3.2	-0.5	3.7	0.0
Distressed/Restructuring	-2.9	-1.3	3.2	-1.1
Merger Arbitrage	-0.2	0.3	1.2	1.3
Relative Value (Total)	-1.7	-0.6	1.7	-0.5
FI-Convertible Arbitrage	-2.0	0.1	1.5	-0.5
Global Macro (Total)	0.9	1.5	-1.0	1.4
Emerging Markets (Total)	-5.6	-0.3	6.0	-0.1

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (1.4 percent) was the only major hedge fund strategy to post a gain for the quarter. Systematic Diversified was the best-performing underlying strategy, followed by the Commodity, Active Trading, Currency, and Multi-Strategy indices. The worst-performing underlying index, and sole negative contributor, was Discretionary Thematic.

The HFRI Relative Value Index (-0.5 percent) declined. The underlying Sovereign Fixed Income Index was the strongest performer for the period, followed by the Corporate Index. All other contributing indices posted negative results. The Yield Alternatives Index fared the worst, followed by Fixed Income Asset Backed, Volatility, Fixed Income Convertible Arbitrage, and Fixed Income Multi-Strategy indices.

The HFRI Event-Driven Index was flat for the quarter. Positive contributors were Merger Arbitrage and Special Situations. The Activist Index fell the most, followed by the Distressed/Restructuring, Multi-Strategy and Credit Arbitrage indices.

The HFRI Emerging Markets Index (-0.1 percent) posted a slight loss. Underlying indices that fell included Asia ex-Japan, China, MENA (Middle East & North Africa) and India, which was the worst-performing contributor. These losses were offset by significant gains in Latin America (10.4 percent) and Russia/Eastern Europe (7.3 percent).

The HFRI Equity Hedge Index (-1.7 percent) posted the steepest decline of all major hedge fund strategies. The Equity Market Neutral Index, Energy/Basic Materials Sector, Quantitative Directional and Short Bias indices were positive, while the other contributing indices fell. Technology/Healthcare lost the most, followed by Fundamental Growth, Fundamental Value and Multi-Strategy.

Investment Performance: Private Equity

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

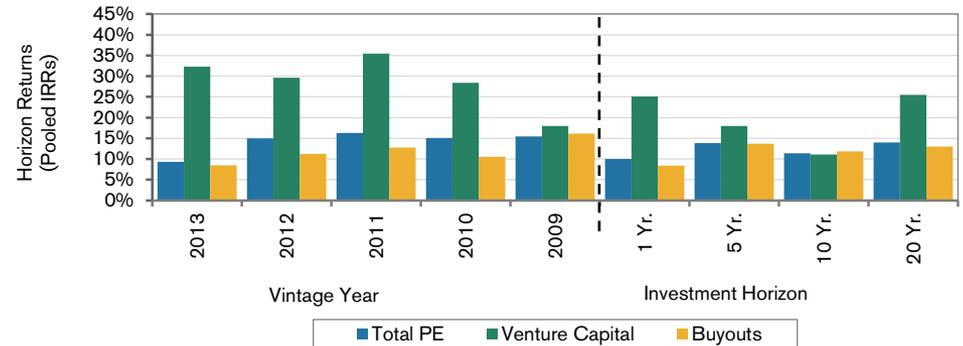
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 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 -1.0 percent in Q3 2015 and 10.0 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 14.0 percent, 25.5 percent and 13.0 percent, respectively.

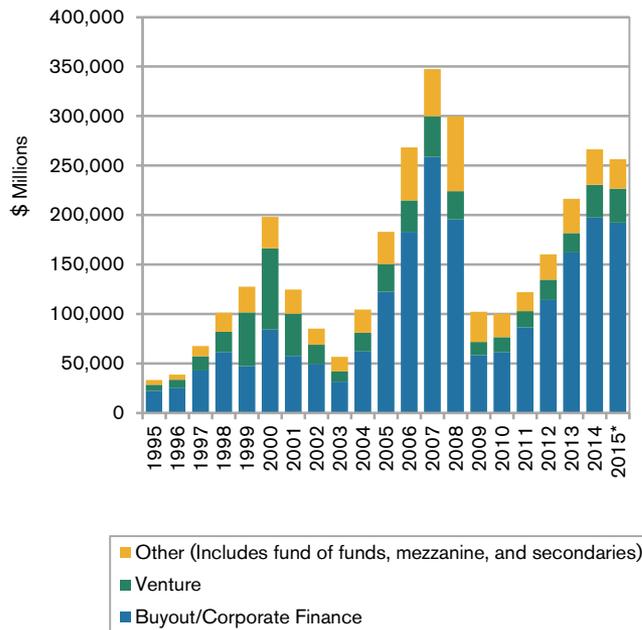
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



Source: Private Equity Analyst

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised approximately \$256.7 billion in 2015*, which was 8.2 percent less than in all of 2014. The number of funds raised throughout 2015 was 146 less than the prior year, as limited partners tended to invest larger amounts of capital with fewer managers with whom they had previous general partner relationships.

Buyout and corporate finance strategies together raised the most capital among private equity strategies in 2015 at \$192.3 billion, which is approximately 7.5 percent less than the amount raised in 2014. Venture capital raised \$34.3 billion, virtually the same as the prior year. Mezzanine and credit funds raised \$12.5 billion in 2015, which was 51.1 percent more capital than in 2014, as senior loan and opportunistic credit funds attracted investors looking for higher yields outside of traditional fixed income markets.

Venture-backed IPO activity totaled \$9.4 billion during 2015, a significant 40 percent decline in dollars versus 2014. The National Venture Capital Association attributes this to the increased investment activity by non-traditional investors and companies staying private longer. For Q4 2015 specifically, total dollars were 18 percent higher than in Q3. Venture-backed M&A activity in 2015 was the slowest since 2009, with 372 transactions reported and 84 deals combining for a disclosed value of \$16.3 billion. For Q4 alone, the number of deals fell by 17 percent versus Q3, and disclosed deal value dropped by 48 percent. The buyout IPO market remained depressed, raising only \$774 million in Q4 and \$9.1 billion for the year. In Q4, buyout M&A activity increased in both deal volume and number of deals versus Q3, and for the year, deal volume increased via less transactions than in 2014.

Venture capital deal activity reached \$58.8 billion during 2015, which was the second highest annual total in the last 20 years. Q4 specifically, however, saw a 16 percent decline in number of deals and a 32 percent decrease in dollars from Q3, although investment was still strong at \$11.3 billion, marking the eighth consecutive quarter when more than \$10 billion was invested in venture capital. Deal volume in buyouts increased by approximately 4 percent in 2015 versus the prior year, with Q4 adding the greatest value to the total of all quarters.

*Through December 21

Investment Performance: Real Estate

This page presents data and Segal Rogercasey'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 2.2 percent during Q1. The total return is composed of 1.2 percent income and 1.0 percent property-level appreciation. Over the trailing one-year period, the Index gained 11.8 percent, composed of 6.7 percent property-level appreciation and 4.9 percent income*.

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

Strong operating performance and modest economic growth in combination with limited new supply for most property types continued to support values in Q1. On average, private core real estate values were 20 percent above the peak levels reached in 2007; however, the rate of appreciation has slowed compared to the last few years. The volume of transactions in Q1 declined due, in part, to recent weakness in credit markets. There is some concern by investors that asset values have peaked although, to date, no weakness has materialized.

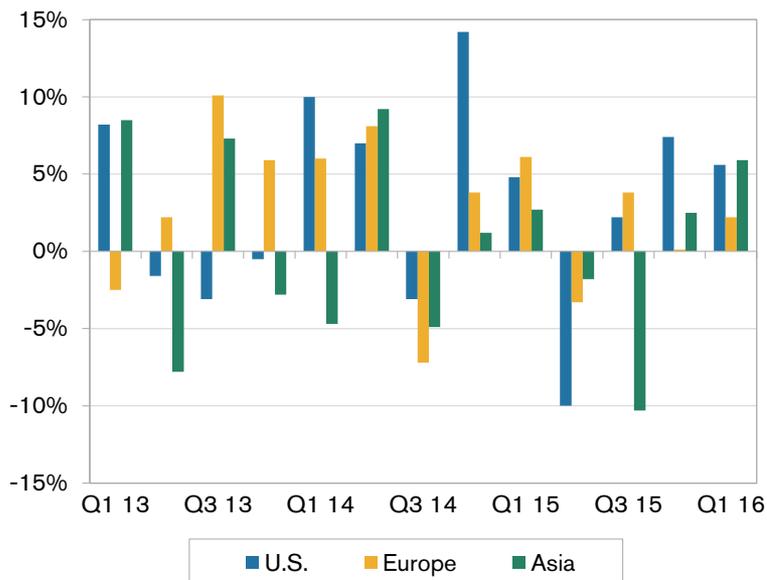
* Does not add up to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q1 2016	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.2	11.8
Sector			
Apartment	24.3	1.9	10.9
Hotel	1.1	1.2	11.7
Industrial	14.4	3.0	14.3
Office	37.1	1.7	10.8
Retail	23.1	3.0	13.1
NCREIF Region			
East	33.5	1.7	9.8
Midwest	9.3	2.1	10.7
South	20.3	2.2	11.8
West	36.9	2.8	14.1

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 \$1.4 trillion in Q1, broken down as follows: North America \$764 billion, Europe \$231 billion and Asia \$362 billion. Improving credit and equity markets in the U.S. as well as strong investor demand for yield investments in Asia led to a 5.4 percent gain on a global basis in Q1. Asia (5.9 percent) outperformed the U.S. (5.6 percent) and Europe (2.2 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was almost entirely positive: Net Lease (15.4 percent), Data Centers (14.3 percent), Student Apartments (13.3 percent), Self Storage (10.9 percent), Shopping Centers (7.8 percent), Manufactured Home Communities (7.7 percent), and Diversified/Financial (7.3 percent) outperformed the broader index, while Primary CBD Office (-5.1 percent), Apartments (2.7 percent) and Healthcare (3.8 percent) lagged the index.

Property stocks in Europe benefited from additional quantitative easing which offset significant weakness in the U.K. due to concerns over the European Union referendum and slowing NAV growth. In Europe, Germany (12.4 percent), Norway (11.9 percent), Switzerland (11.1 percent), Belgium (10.4 percent), France (10.3 percent) and the Netherlands (9.1 percent) outperformed in Q1, while the U.K. (-9.3 percent), Greece (-4.9 percent), Ireland (-4.2 percent), Spain (-2.7 percent) and Italy (-2.3 percent) underperformed. In Asia, Australia (13.0 percent), Singapore (8.8 percent), New Zealand (8.6 percent) and Japan (6.8 percent) outperformed, while Hong Kong (-1.4 percent) lagged the region.

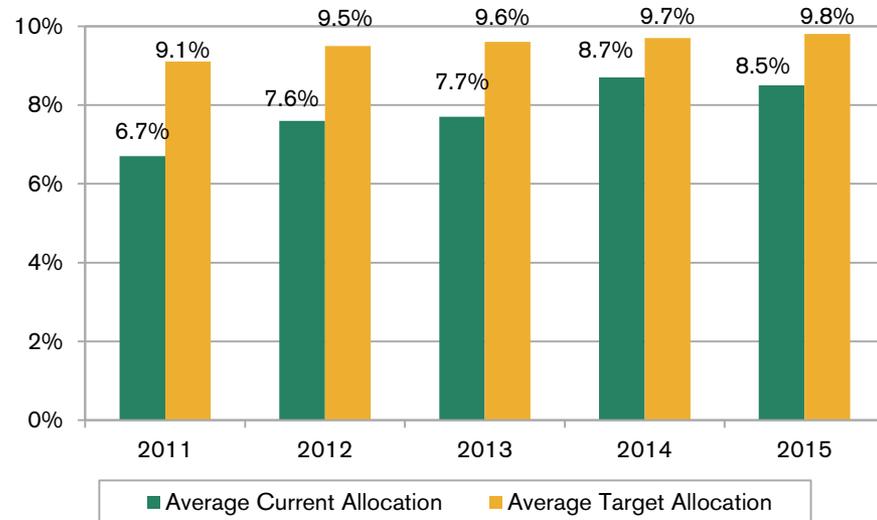
Investment Performance: Real Estate

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.

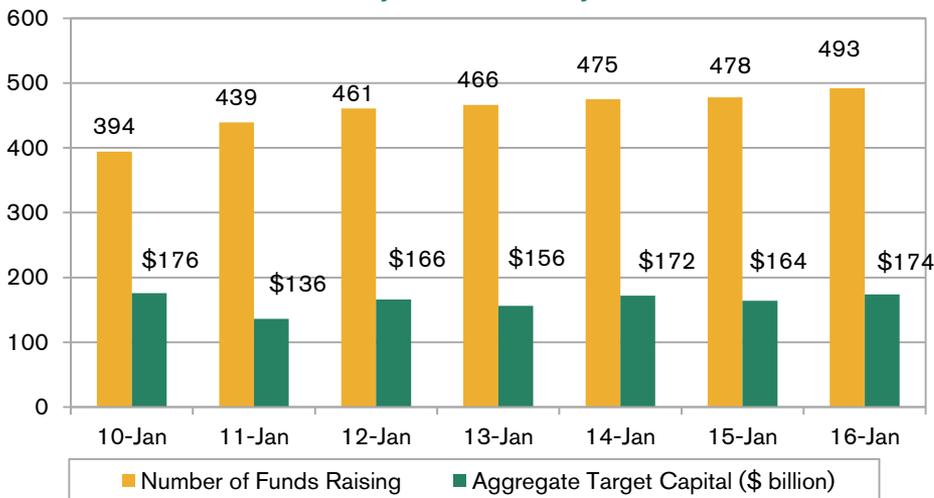
Value-Added and Opportunistic Real Estate

In Q1, investors continued to focus on value-added and opportunistic closed-end private equity real estate strategies. In aggregate, the managers of these two strategies were offering 321 funds targeting capital commitments of \$107 billion during Q1. Overall, as shown in the graph below at left, the number of closed-end private equity real estate funds as well as their aggregate target capital have remained strong over the last several years, reaching 493 funds in the market in January 2016 that were targeting capital commitments of \$174 billion. As illustrated in the graph below at right, value-added and opportunistic fundraising led that of other real estate strategies, with the most recent data showing 140 opportunistic closed-end private real estate funds targeting \$51 billion and 181 value-added closed-end private real estate funds targeting \$56 billion. As shown in the adjacent graph, investors' target allocations to real estate have continued to increase, rising from 9.1 percent in 2011 to 9.8 percent in 2015. Investors' actual allocations have also increased through a combination of higher valuations as well as additional capital commitments to the asset class. The top three types of investors in real estate by current allocation are pension funds, led by public pension funds. Lastly, 53 percent of investors remain below their target allocations to the asset class, although this amount has decreased from 66 percent in 2011.

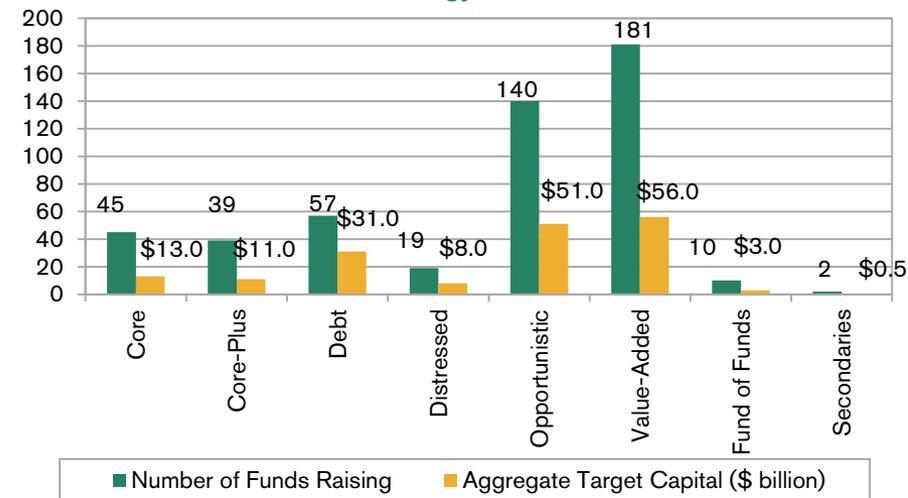
Investors' Current and Target Allocations to Real Estate, 2011 to 2015



Closed-End Private Real Estate Funds in the Market over Time, January 2010 to January 2016



Closed-End Private Real Estate Funds in the Market by Primary Strategy Focus



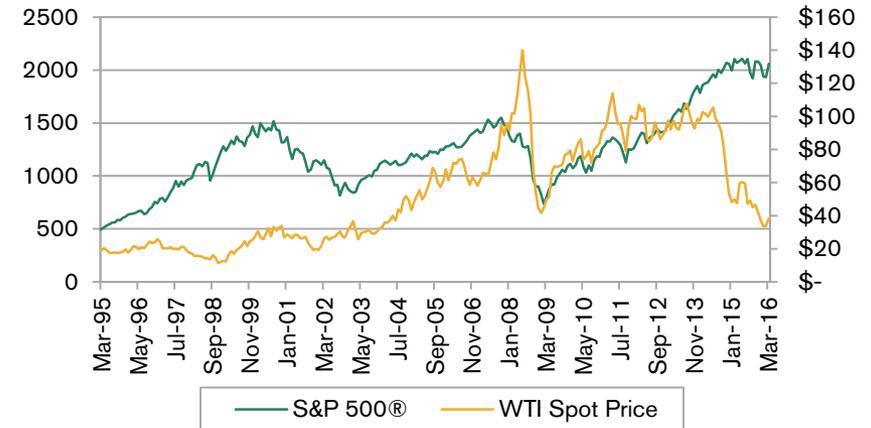
Noteworthy Developments

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

Oil Prices and the Stock Market

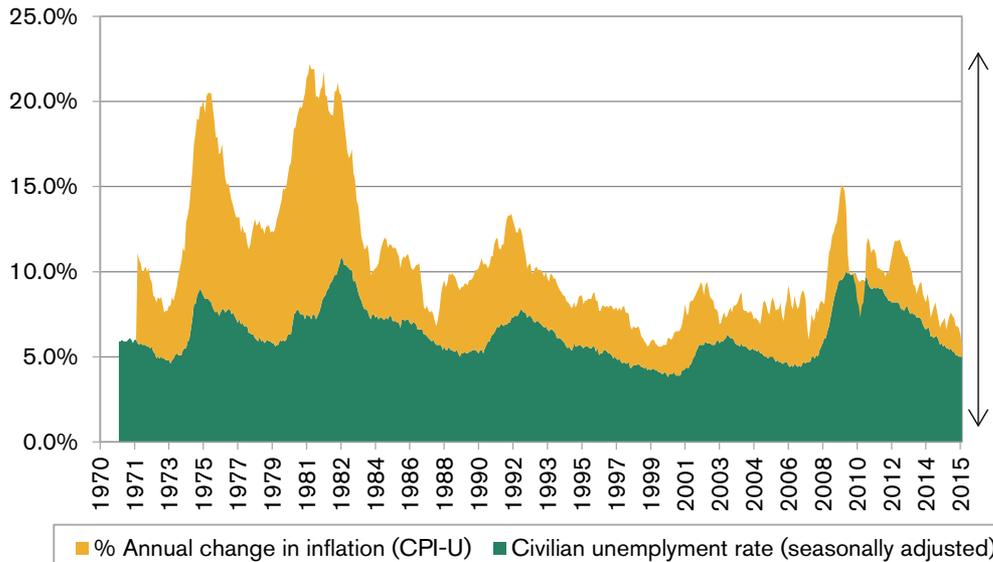
Recent headlines scream: “Stocks down on news of continuing decline in oil prices.” But then there is this one from 2009: “Experts warn there will be an oil crunch within the next five years that will jeopardize any hope of a recovery from the present global economic recession.” It is clear from the adjacent graph that the oil spot price bellwether West Texas Intermediate (WTI) has shown a marked propensity to increase generally in tandem with the S&P 500®, particularly if we look to the early 2000s and the first three years or so after the global financial crisis. Yet, it must be remembered that there are many other influences coming to play, including, but not limited to, the supply of oil and the strength of the USD. It makes sense to postulate that increased demand for oil occurs during favorable economic times, often a positive period for the stock market, yet clearly that linkage is in no way guaranteed. As always, beware of headlines purporting to proffer sensationalism masquerading as facts.

S&P 500® vs. WTI Spot Price



Source: Bloomberg

Misery Index



Source: U.S. Bureau of Labor Statistics

A Presidential Election Crystal Ball?

☹ The “misery index” was originally initiated in the 1960s by one of President Lyndon B. Johnson’s advisers. It adds the U.S. unemployment rate to the inflation rate (CPI-U) for a total measurement, as shown in the adjacent graph. When unemployment increases concurrently with escalating inflation, it indicates that there are economic and social issues arising in the country. Over the past 50 years, the direction of the misery index has generally been indicative of presidential election results: a declining index has typically been good news for Democrats, while a rising index has been indicative of a win for the Republican party. The index’s movement in the years prior to presidential elections has predicted 11 of the past 13 presidents. The trend to the end of 2015 shows a slight reduction in the index.

☺

Noteworthy Developments

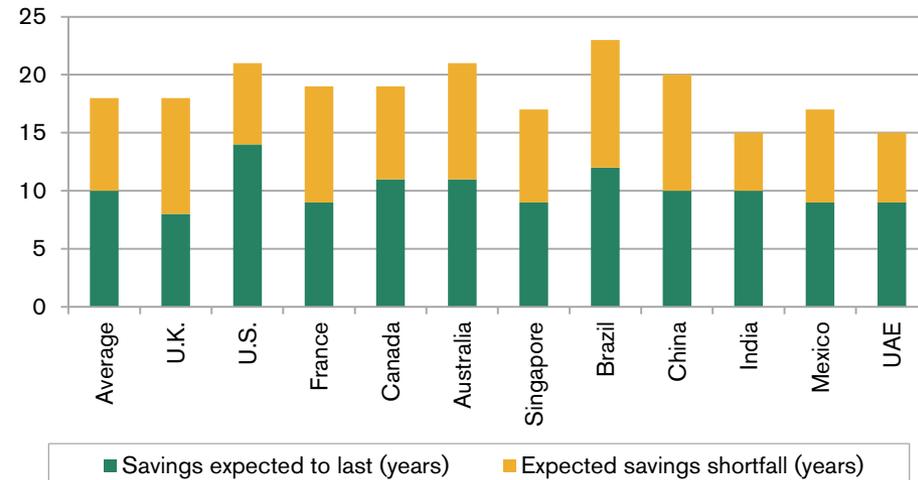
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Life Expectancy and the Retirement Savings Gap

Lifespans are increasing around the world, causing stress on retirement savings because people who hope to only work until age 65 will require more savings for when they retire. In the U.S., there is now a 62 percent chance of men living to 80 years of age, a 72 percent chance of women living to that age, and an 89 percent probability that at least one person in a couple lives to that age*. If one person retires at 65 and lives to 80, at least 15 years of ample retirement savings would be needed to cover the lack of employment income. The adjacent graph reflects an HSBC study at the country level that estimates the expected savings shortfall, on average, for individuals in a variety of developed and emerging markets. In the U.S., which has one of the better pictures from the developed world, it is estimated that the average number of years of retirement is 21, with only about 14 of those years covered by retirement savings, leaving a gap of seven years where income need to come from somewhere: social programs, family help, or some form of employment.

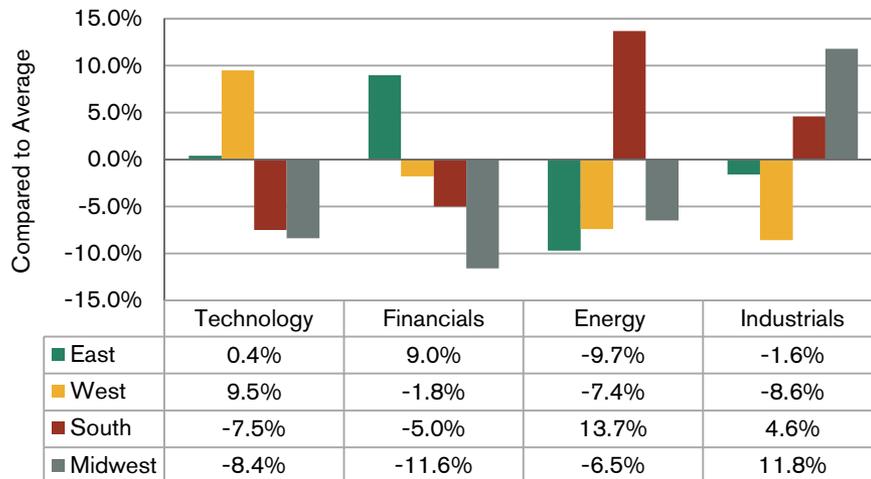
*Source: Social Security Administration 2010 Life Tables

Expected Retirement Savings Shortfall, by Country



Source: HSBC Report "Future of Retirement, A New Reality"

Likelihood to Invest in a Sector vs. the National Average, by Region



Source: Openfolio

Regional Investment Biases

Openfolio analyzed 40,000 U.S. investors and the top 2,000 most popular stocks and found that investors have a bias toward industries found closer to home. The adjacent graph outlines the likelihood of each regional population to invest in Technology, Financials, Energy and Industrials versus the national average. As illustrated, people are more likely to invest in local, more familiar sectors. For example, the West is shown to have a bias toward Technology (e.g., Silicon Valley), and the East is tilted toward Financials (e.g., New York City). Furthermore, when one compares this tendency to the rest of the country rather than the national average (not shown in the graph), the phenomenon is even more pronounced, with propensity for regional biases toward sectors with a strong local presence rising to 20 percent or more.

Given the extent of this trend, it is important for investors to realize their biases, as their stocks may not be their only assets heavily weighted toward these sectors. For example, property, business and income sources situated locally may also be tied to these industries, meaning investors could be significantly overleveraged to a particular sector without intention. Additionally, given that some of these sectors can be quite volatile, investors could be taking some risks.

Annual Asset Class Performance

As of March 31, 2016

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Best	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	6.31
	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	5.75
	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	5.22
	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	4.46
	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	0.66	3.35
	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	0.55	3.03
	-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	1.70
	-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	1.64
	-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	1.17
	-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	0.74
	-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	0.05
	-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	0.05
	-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	-1.52
	-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	-2.88
Worst	-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	-4.68
	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

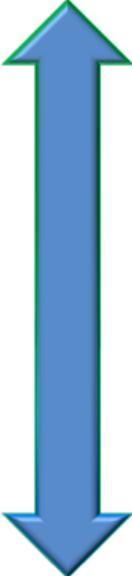
Plan Review - Investment Options Array

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 March 31, 2016

<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 March 31, 2016

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

Invesco Equity and Income R5

- The Invesco Equity and Income R5 Fund significantly underperformed the 60% S&P 500 / 40% Barclays Agg Index over the first quarter (-0.95% vs. 2.11%).
- Weak stock selection within financials was large detractor for the fund.
- An underweight in utilities also dampened performance.
- Stock selection in health care hurt relative performance.

Allianz NFJ Dividend Value

- The Allianz NFJ Dividend Value Fund underperformed the Russell 1000 Value Index over the 1 – year period (-4.07% vs. -1.54%).
- Portfolio holdings in the financials and health care sectors failed to keep pace with benchmark shares.
- Persistently low oil prices have made it difficult for energy firms especially during the first month of the first quarter.
- The world's largest generics drug manufacturer, Teva Pharmaceutical Industries, reported a dip in fourth-quarter profit and revenue due in part to slowing sales of generic and specialty medicines.

American Beacon Large Cap Value Institutional

- The American Beacon Large Cap Value Institutional Fund underperformed the Russell 1000 Value Index over the first quarter (-0.70% vs. 1.64) and 1 – year period (-7.24% vs. -1.54%).
- During the quarter, telecommunication services, utilities and materials were the three weakest sectors.
- The largest detractors from portfolio performance during the period were due to stock selection within the utilities, industrials, and information technology sectors.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth underperformed the Russell 2500 Growth Index over the first quarter (-4.81% vs. -2.66%).
- Weak stock selection in the information technology and health care sectors detracted from relative returns.
- In particular, weak performance from Restoration Hardware Holdings, Inc. (1.21%), a holding company, and ServiceNow, Inc. (1.0%), a provider of cloud based services, detracted from relative returns during the quarter.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund underperformed the Russell Midcap Index over the 1 – year period (-7.65% vs. -4.04%)
- Stock selection within consumer staples detracted from relative returns.
- During this period, detractors from performance included Spirit Airlines, Inc., Genesee & Wyoming, Inc, and Dana Holding Corp.

Dodge & Cox International Stock

- The Dodge & Cox International Stock Fund underperformed the MSCI AC World ex USA Index over the first quarter (-3.76% vs. -0.38%).
- In Europe and UK financials, several holdings significantly detracted from results, including UniCredit, Credit Suisse Group, Barclays, and Standard Chartered.
- The fund's holdings in consumer discretionary hindered performance.
- The fund's average underweight position in the consumer staples sector (0.4% versus 13% for the MSCI EAFE sector), the second-strongest sector of the market (up 3%), hurt results.

Franklin Mutual Global Discovery

- The Franklin Mutual Global Discovery Fund underperformed the MSCI AC World Index over the first quarter (-1.49% vs. 0.24%).
- During the quarter, three of the fund's largest detractors from absolute performance were Nokia, Barclays and Citigroup.

The decline of the UK-based Barclays stock was due to industry-wide trends such as slow economic growth and weak capital markets as well as to growing uncertainty about the June UK referendum vote on leaving the European Union. Lastly, shares of Citigroup declined sharply in January, driven by ongoing investor concerns about the health of the global economy. This is especially true for Citigroup given its strong presence in emerging markets. In addition, Citigroup had concerns regarding the financial sector exposure to energy companies and the challenging conditions for capital markets.

American Funds Growth Fund R3

- The American Funds Growth Fund underperformed the Russell 1000 Growth Index over the first quarter (-2.63% vs. 0.74%).
- A higher-than-index holdings of health care companies hindered returns, as did stock selection in the sector.
- Amazon was a drag on results among consumer discretionary companies.
- The fund's limited exposure to telecommunication services and utilities companies was detrimental to relative results.

T. Rowe Price Growth Stock

- The T. Rowe Price Growth Stock underperformed the Russell 1000 Growth Index over the first quarter (-5.37% vs. 0.74%).
- Stock selection in the health care sector detracted from relative performance, but our overweight to the sector also weighed on returns.
- Underweight to consumer staples was another key detractor, despite positive stock selection in the sector.
- As market volatility picked up in 2016, investors preferred dividend-paying stocks that weren't particularly reliant on the economy. The portfolio was not positioned to take advantage of this relative flight to safety.

Revenue Sharing Analysis for Total Plan

As of March 31, 2016

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	\$ 305,997,552	0.00%	\$ -	0.00%	\$ -
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 12,727,484	0.06%	\$ 7,636	0.00%	\$ -
Voya T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 9,207,811	0.64%	\$ 58,930	0.28%	\$ 25,782
Invesco Equity & Income R5	ACEKX	Balanced	\$ 29,955,033	0.49%	\$ 146,780	0.10%	\$ 29,955
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,610,334	0.71%	\$ 25,633	0.10%	\$ 3,610
American Beacon Large Cap Value	AADEX	Large Cap Value	\$ 12,603,395	0.59%	\$ 74,360	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 60,780,445	0.04%	\$ 24,312	0.00%	\$ -
Parnassus Equity Income - Inv	PRBLX	Socially Conscious	\$ 7,326,648	0.87%	\$ 63,742	0.40%	\$ 29,307
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 6,873,304	0.98%	\$ 67,358	0.65%	\$ 44,676
T Rowe Price Growth Stock Fund	PRGFX	Large Cap Growth	\$ 29,311,811	0.68%	\$ 199,320	0.15%	\$ 43,968
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 6,130,190	0.64%	\$ 39,233	0.25%	\$ 15,325
Hartford Mid Cap HLS	HBMCX	Mid Cap Blend	\$ 43,402,806	0.95%	\$ 412,327	0.30%	\$ 130,208
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 22,778,393	0.85%	\$ 193,616	0.25%	\$ 56,946
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 14,702,642	0.08%	\$ 11,762	0.00%	\$ -
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 12,314,301	1.33%	\$ 163,780	0.55%	\$ 67,729
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 10,872,827	0.07%	\$ 7,611	0.00%	\$ -
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 4,675,891	0.64%	\$ 29,926	0.10%	\$ 4,676
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 12,438,964	1.29%	\$ 160,463	0.55%	\$ 68,414
Vanguard Target Retirement Income Inv*	VTINX	Lifecycle	\$ 7,135,294	0.22%	\$ 15,698	0.06%	\$ 4,281
Vanguard Target Retirement 2015 Inv*	VTXVX	Lifecycle	\$ 22,181,000	0.22%	\$ 48,798	0.06%	\$ 13,309
Vanguard Target Retirement 2025 Inv*	VTTVX	Lifecycle	\$ 14,662,519	0.23%	\$ 33,724	0.06%	\$ 8,798
Vanguard Target Retirement 2035 Inv*	VTTHX	Lifecycle	\$ 22,009,948	0.24%	\$ 52,824	0.06%	\$ 13,206
Vanguard Target Retirement 2045 Inv*	VTIVX	Lifecycle	\$ 6,202,772	0.24%	\$ 14,887	0.06%	\$ 3,722
Vanguard Target Retirement 2055 Inv*	VFFVX	Lifecycle	\$ 582,734	0.24%	\$ 1,399	0.06%	\$ 350
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,880,309	0.00%	\$ -	0.08%	\$ 2,304
TOTALS			\$ 681,364,405		\$ 1,854,119		\$ 566,566

All Funds	
Average Expense Ratio ¹	0.53%
Weighted Average Variable Expense Ratio ¹	0.49%
Weighted Average Variable Revenue Share (w/TD SDBA)	0.151%

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	\$	300,293
Plan Administration Costs: 0.07% on variable assets	\$	262,757
Total Revenue Required: 0.15% on variable assets	\$	563,050

Estimated Excess Revenue Share:	\$	3,515
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Plan Activity: Total All Plans
January 1, 2016 through March 31, 2016

Funds	Beginning Balance January 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2016
Voya Fixed Account	\$ 304,803,937	\$ 3,526,048	\$ 1,397,717	\$ (6,276,591)	\$ 19,048	\$ 175,001	\$ (1,393)	\$ 2,353,784	\$ 305,997,552
Vanguard Total Bond Market Index I	\$ 12,173,490	\$ 195,224	\$ 264,990	\$ (289,311)	\$ 1,831	\$ 4,947	\$ (1,080)	\$ 377,394	\$ 12,727,484
Voya T. Rowe Price Cap Apprec Port I	\$ 8,469,134	\$ 233,802	\$ 482,784	\$ (176,637)	\$ 1,422	\$ 757	\$ (380)	\$ 196,928	\$ 9,207,811
Invesco Equity & Income R5	\$ 31,220,007	\$ 252,077	\$ (678,005)	\$ (525,542)	\$ 2,820	\$ 15,267	\$ (257)	\$ (331,334)	\$ 29,955,033
Allianz NFJ Dividend Value Instl	\$ 3,671,071	\$ 76,830	\$ (187,157)	\$ (47,737)	\$ 971	\$ 601	\$ (473)	\$ 96,228	\$ 3,610,334
American Beacon Large Cap Value	\$ 13,011,388	\$ 180,670	\$ (301,629)	\$ (190,737)	\$ 1,314	\$ 6,454	\$ (217)	\$ (103,846)	\$ 12,603,395
Vanguard Institutional Index I	\$ 60,010,148	\$ 894,235	\$ (270,571)	\$ (672,044)	\$ 10,797	\$ 25,566	\$ (589)	\$ 782,903	\$ 60,780,445
Parnassus Equity Income - Inv	\$ 7,065,648	\$ 134,925	\$ 110,389	\$ (180,496)	\$ 1,606	\$ 2,982	\$ (120)	\$ 191,714	\$ 7,326,648
American Funds Growth Fund of Amer R3	\$ 6,960,871	\$ 89,921	\$ 124,684	\$ (129,251)	\$ 1,938	\$ 1,150	\$ (176)	\$ (175,834)	\$ 6,873,304
T. Rowe Price Growth Stock Fund	\$ 30,727,422	\$ 366,113	\$ 401,674	\$ (513,458)	\$ 1,803	\$ 15,418	\$ (81)	\$ (1,687,081)	\$ 29,311,811
Fidelity Contrafund	\$ 5,477,334	\$ 176,726	\$ 590,819	\$ (54,253)	\$ 698	\$ 1,063	\$ (58)	\$ (62,140)	\$ 6,130,190
Hartford Mid Cap HLS	\$ 44,302,078	\$ 417,958	\$ (782,998)	\$ (645,764)	\$ 10,452	\$ 18,260	\$ (229)	\$ 83,050	\$ 43,402,806
Oppenheimer Main Street Mid Cap Fund	\$ 23,110,053	\$ 334,664	\$ (818,902)	\$ (427,945)	\$ 4,550	\$ 10,576	\$ (782)	\$ 566,179	\$ 22,778,393
Vanguard Extended Market Idx I	\$ 14,577,434	\$ 365,638	\$ 15,069	\$ (172,193)	\$ 3,585	\$ 4,372	\$ (567)	\$ (90,695)	\$ 14,702,642
Goldman Sachs Small/Mid Cap Growth	\$ 13,304,221	\$ 190,566	\$ (294,560)	\$ (215,652)	\$ 2,375	\$ 3,680	\$ (119)	\$ (676,209)	\$ 12,314,301
Vanguard Developed Markets Index Instl	\$ 10,544,172	\$ 269,075	\$ 307,919	\$ (73,708)	\$ 1,113	\$ 6,465	\$ (237)	\$ (181,972)	\$ 10,872,827
Dodge & Cox International Stock	\$ 4,877,232	\$ 151,222	\$ (64,161)	\$ (103,419)	\$ 2,270	\$ 867	\$ (605)	\$ (187,515)	\$ 4,675,891
Franklin Mutual Global Discovery Fund A	\$ 12,975,688	\$ 166,555	\$ (397,336)	\$ (102,337)	\$ 1,049	\$ 6,600	\$ (108)	\$ (211,146)	\$ 12,438,964
Vanguard Target Retirement Income Inv	\$ 6,985,409	\$ 248,124	\$ 70,443	\$ (341,898)	\$ 3,071	\$ 1,590	\$ (125)	\$ 168,680	\$ 7,135,294
Vanguard Target Retirement 2015 Inv	\$ 22,251,298	\$ 544,748	\$ (92,099)	\$ (937,642)	\$ 11,592	\$ 3,245	\$ (889)	\$ 400,746	\$ 22,181,000
Vanguard Target Retirement 2025 Inv	\$ 14,171,741	\$ 693,670	\$ (167,142)	\$ (244,508)	\$ 4,414	\$ 3,345	\$ (426)	\$ 201,424	\$ 14,662,519
Vanguard Target Retirement 2035 Inv	\$ 21,496,219	\$ 728,598	\$ (112,898)	\$ (352,903)	\$ 9,147	\$ 4,449	\$ (326)	\$ 237,662	\$ 22,009,948
Vanguard Target Retirement 2045 Inv	\$ 5,754,754	\$ 443,500	\$ 7,852	\$ (92,104)	\$ 644	\$ 21,477	\$ (156)	\$ 66,805	\$ 6,202,772
Vanguard Target Retirement 2055 Inv	\$ 383,561	\$ 42,234	\$ 142,409	\$ (1,233)	\$ -	\$ 607	\$ -	\$ 15,155	\$ 582,734
TD Ameritrade SDBA	\$ 2,599,080	\$ -	\$ 250,707	\$ -	\$ -	\$ -	\$ -	\$ 30,522	\$ 2,880,309
Total	\$ 680,923,389	\$ 10,723,120	\$ -	\$ (12,767,364)	\$ 98,511	\$ 334,739	\$ (9,394)	\$ 2,061,403	\$ 681,364,405

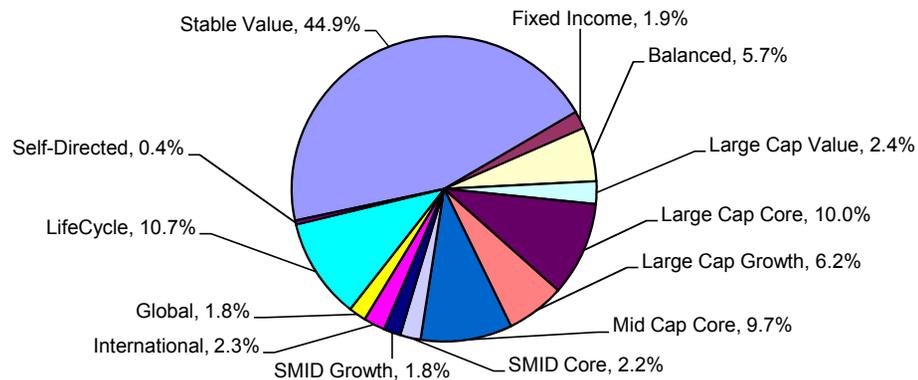
Misc*
Fees*

Misc includes transfers from FICA to Voluntary plan and return of funds from NVPERS.
Fees include managed account fees.

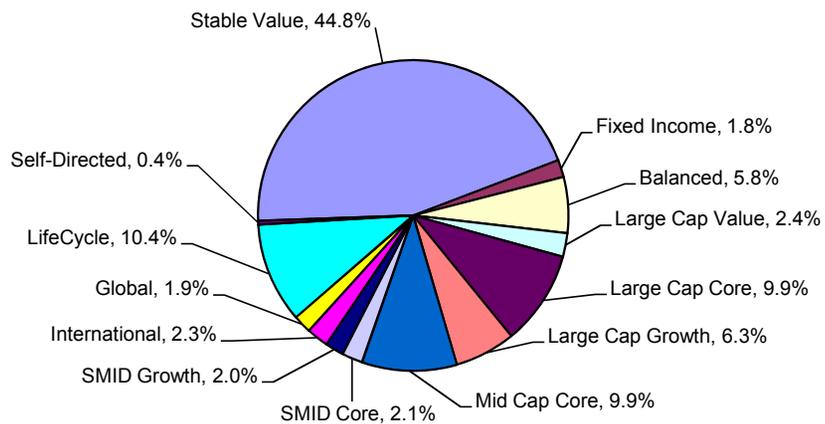
Asset Allocation Summary: Total All Plans

Fund	March 31, 2016	
	Assets	% of Total Assets
Voya Fixed Account	\$ 305,997,552	44.9%
Vanguard Total Bond Market Index I	\$ 12,727,484	1.9%
Voya T. Rowe Price Cap Apprec Port I	\$ 9,207,811	1.4%
Invesco Equity & Income R5	\$ 29,955,033	4.4%
Allianz NFJ Dividend Value Instl	\$ 3,610,334	0.5%
American Beacon Large Cap Value	\$ 12,603,395	1.8%
Vanguard Institutional Index I	\$ 60,780,445	8.9%
Parnassus Equity Income - Inv	\$ 7,326,648	1.1%
American Funds Growth Fund of Amer R3	\$ 6,873,304	1.0%
T. Rowe Price Growth Stock Fund	\$ 29,311,811	4.3%
Fidelity Contrafund	\$ 6,130,190	0.9%
Hartford Mid Cap HLS	\$ 43,402,806	6.4%
Oppenheimer Main Street Mid Cap Fund	\$ 22,778,393	3.3%
Vanguard Extended Market Idx I	\$ 14,702,642	2.2%
Goldman Sachs Small/Mid Cap Growth	\$ 12,314,301	1.8%
Vanguard Developed Markets Index Instl	\$ 10,872,827	1.6%
Dodge & Cox International Stock	\$ 4,675,891	0.7%
Franklin Mutual Global Discovery Fund A	\$ 12,438,964	1.8%
Vanguard Target Retirement Income Inv	\$ 7,135,294	1.0%
Vanguard Target Retirement 2015 Inv	\$ 22,181,000	3.3%
Vanguard Target Retirement 2025 Inv	\$ 14,662,519	2.2%
Vanguard Target Retirement 2035 Inv	\$ 22,009,948	3.2%
Vanguard Target Retirement 2045 Inv	\$ 6,202,772	0.9%
Vanguard Target Retirement 2055 Inv	\$ 582,734	0.1%
TD Ameritrade SDBA	\$ 2,880,309	0.4%
Total	\$ 681,364,405	100.0%

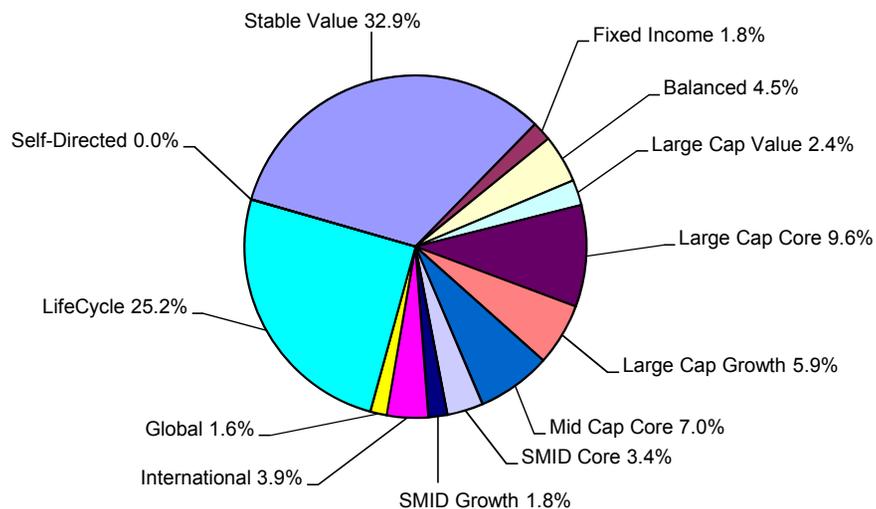
Asset Allocation as of March 31, 2016



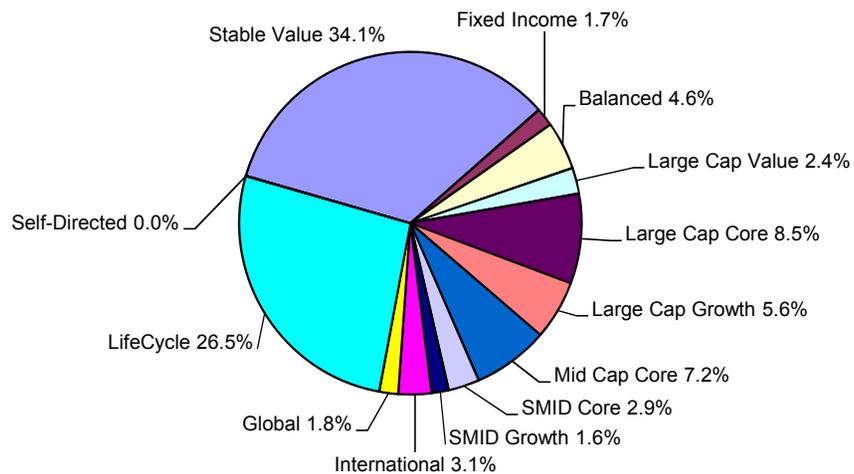
Asset Allocation as of January 1, 2016



Plan Contributions - 1st Quarter 2016



Plan Contributions - 4th Quarter 2015



Plan Activity: State Plan Activity
January 1, 2016 through March 31, 2016

Funds	Beginning Balance January 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2016
Voya Fixed Account	\$ 226,517,886	\$ 2,340,160	\$ 807,569	\$ (4,429,715)	\$ 19,048	\$ 164,032	\$ (1,364)	\$ 1,746,122	\$ 227,163,737
Vanguard Total Bond Market Index I	\$ 7,844,330	\$ 105,442	\$ 358,493	\$ (226,382)	\$ 1,831	\$ 2,912	\$ (1,015)	\$ 245,665	\$ 8,331,276
Voya T. Rowe Price Cap Apprec Port I	\$ 5,829,574	\$ 170,691	\$ 419,076	\$ (114,174)	\$ 1,422	\$ 626	\$ (357)	\$ 136,740	\$ 6,443,597
Invesco Equity & Income R5	\$ 23,520,488	\$ 161,373	\$ (264,957)	\$ (407,919)	\$ 2,820	\$ 11,592	\$ (242)	\$ (237,997)	\$ 22,785,158
Allianz NFJ Dividend Value Instl	\$ 2,767,168	\$ 51,940	\$ (158,755)	\$ (44,105)	\$ 971	\$ 510	\$ (442)	\$ 71,142	\$ 2,688,429
American Beacon Large Cap Value	\$ 8,323,729	\$ 95,302	\$ (160,558)	\$ (108,693)	\$ 1,314	\$ 4,099	\$ (205)	\$ (62,714)	\$ 8,092,276
Vanguard Institutional Index I	\$ 40,457,584	\$ 561,002	\$ (406,845)	\$ (566,893)	\$ 10,797	\$ 17,179	\$ (562)	\$ 497,615	\$ 40,569,876
Parnassus Equity Income - Inv	\$ 4,652,152	\$ 86,663	\$ 93,322	\$ (156,397)	\$ 1,606	\$ 1,770	\$ (112)	\$ 126,476	\$ 4,805,479
American Funds Growth Fund of Amer R3	\$ 5,155,956	\$ 60,710	\$ (465)	\$ (129,251)	\$ 1,938	\$ 984	\$ (172)	\$ (139,221)	\$ 4,950,480
T Rowe Price Growth Stock Fund	\$ 20,304,907	\$ 216,916	\$ 664,371	\$ (370,329)	\$ 1,803	\$ 10,209	\$ (81)	\$ (1,098,626)	\$ 19,729,169
Fidelity Contrafund	\$ 3,775,162	\$ 133,703	\$ 261,325	\$ (52,781)	\$ 698	\$ 698	\$ (58)	\$ (54,422)	\$ 4,064,327
Hartford Mid Cap HLS	\$ 34,135,961	\$ 273,705	\$ (776,773)	\$ (548,650)	\$ 10,452	\$ 13,763	\$ (229)	\$ 37,670	\$ 33,145,899
Oppenheimer Main Street Mid Cap Fund	\$ 14,004,074	\$ 181,380	\$ (343,012)	\$ (276,292)	\$ 4,550	\$ 6,276	\$ (734)	\$ 349,008	\$ 13,925,250
Vanguard Extended Market Idx I	\$ 8,616,463	\$ 205,408	\$ (95,157)	\$ (141,285)	\$ 3,585	\$ 2,627	\$ (524)	\$ (72,475)	\$ 8,518,641
Goldman Sachs Small/Mid Cap Growth	\$ 8,748,683	\$ 112,522	\$ (117,771)	\$ (179,348)	\$ 2,375	\$ 2,329	\$ (119)	\$ (445,732)	\$ 8,122,940
Vanguard Developed Markets Index Instl	\$ 6,661,911	\$ 152,607	\$ 83,213	\$ (46,505)	\$ 1,113	\$ 4,143	\$ (219)	\$ (121,497)	\$ 6,734,767
Dodge & Cox International Stock	\$ 3,331,156	\$ 95,350	\$ (27,827)	\$ (89,721)	\$ 2,270	\$ 689	\$ (555)	\$ (126,189)	\$ 3,185,174
Franklin Mutual Global Discovery Fund	\$ 8,501,451	\$ 92,380	\$ (132,749)	\$ (87,172)	\$ 1,049	\$ 4,259	\$ (100)	\$ (132,847)	\$ 8,246,272
Vanguard Target Retirement Income Inv	\$ 4,098,438	\$ 140,844	\$ 154,066	\$ (265,613)	\$ 3,071	\$ 1,067	\$ (125)	\$ 102,845	\$ 4,234,592
Vanguard Target Retirement 2015 Inv	\$ 17,695,440	\$ 370,883	\$ (8,207)	\$ (460,258)	\$ 11,592	\$ 2,565	\$ (889)	\$ 330,670	\$ 17,941,796
Vanguard Target Retirement 2025 Inv	\$ 9,500,808	\$ 497,735	\$ (315,767)	\$ (170,338)	\$ 4,414	\$ 2,289	\$ (426)	\$ 140,083	\$ 9,658,797
Vanguard Target Retirement 2035 Inv	\$ 17,248,002	\$ 551,849	\$ (201,538)	\$ (329,642)	\$ 9,147	\$ 3,409	\$ (326)	\$ 178,867	\$ 17,459,768
Vanguard Target Retirement 2045 Inv	\$ 3,574,586	\$ 252,407	\$ (19,100)	\$ (70,287)	\$ 644	\$ 2,657	\$ (156)	\$ 38,717	\$ 3,779,468
Vanguard Target Retirement 2055 Inv	\$ 330,976	\$ 25,893	\$ 716	\$ (1,233)	\$ -	\$ 512	\$ -	\$ 4,221	\$ 361,086
TD Ameritrade SDBA	\$ 1,152,627	\$ -	\$ 256,736	\$ -	\$ -	\$ -	\$ -	\$ 40,022	\$ 1,449,385
Total	\$ 486,749,509	\$ 6,936,864	\$ 69,408	\$ (9,272,981)	\$ 98,511	\$ 261,196	\$ (9,012)	\$ 1,554,144	\$ 486,387,639

Misc*

Misc includes transfers from FICA to Voluntary plan and return of funds from NVPERS.

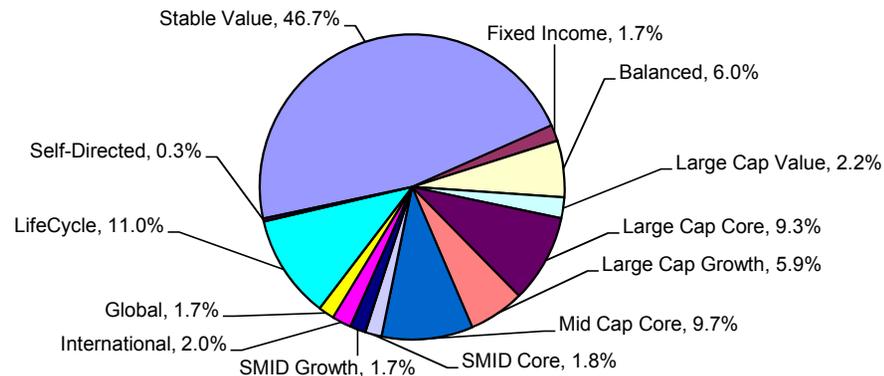
Fees*

Fees include managed account fees.

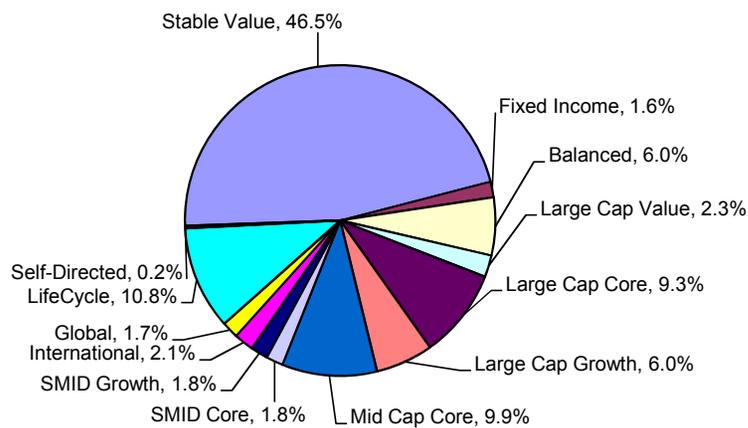
Asset Allocation Summary: State Plan Activity

Fund	March 31, 2016	
	Assets	% of Total Assets
Voya Fixed Account	\$ 227,163,737	46.7%
Vanguard Total Bond Market Index I	\$ 8,331,276	1.7%
Voya T. Rowe Price Cap Apprec Port I	\$ 6,443,597	1.3%
Invesco Equity & Income R5	\$ 22,785,158	4.7%
Allianz NFJ Dividend Value Instl	\$ 2,688,429	0.6%
American Beacon Large Cap Value	\$ 8,092,276	1.7%
Vanguard Institutional Index I	\$ 40,569,876	8.3%
Parnassus Equity Income - Inv	\$ 4,805,479	1.0%
American Funds Growth Fund of Amer R3	\$ 4,950,480	1.0%
T Rowe Price Growth Stock Fund	\$ 19,729,169	4.1%
Fidelity Contrafund	\$ 4,064,327	0.8%
Hartford Mid Cap HLS	\$ 33,145,899	6.8%
Oppenheimer Main Street Mid Cap Fund	\$ 13,925,250	2.9%
Vanguard Extended Market Idx I	\$ 8,518,641	1.8%
Goldman Sachs Small/Mid Cap Growth	\$ 8,122,940	1.7%
Vanguard Developed Markets Index Instl	\$ 6,734,767	1.4%
Dodge & Cox International Stock	\$ 3,185,174	0.7%
Franklin Mutual Global Discovery Fund	\$ 8,246,272	1.7%
Vanguard Target Retirement Income Inv	\$ 4,234,592	0.9%
Vanguard Target Retirement 2015 Inv	\$ 17,941,796	3.7%
Vanguard Target Retirement 2025 Inv	\$ 9,658,797	2.0%
Vanguard Target Retirement 2035 Inv	\$ 17,459,768	3.6%
Vanguard Target Retirement 2045 Inv	\$ 3,779,468	0.8%
Vanguard Target Retirement 2055 Inv	\$ 361,086	0.1%
TD Ameritrade SDBA	\$ 1,449,385	0.3%
Total	\$ 486,387,639	100.0%

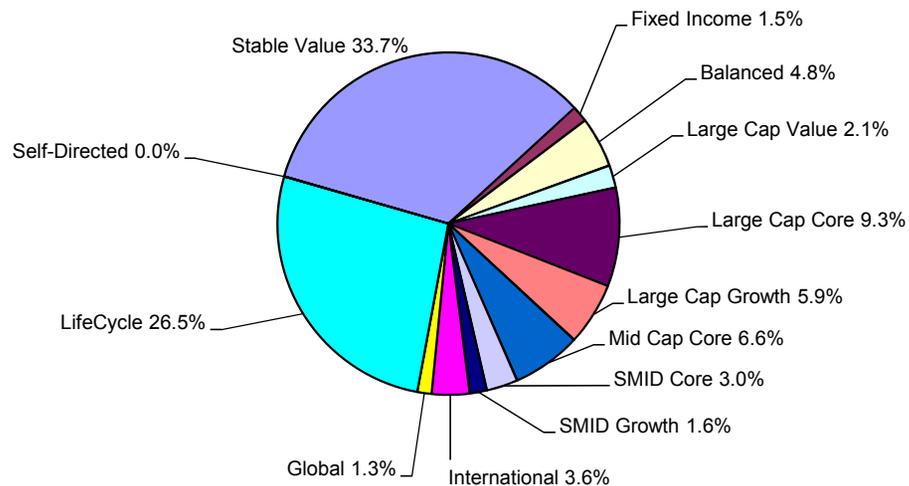
Asset Allocation as of March 31, 2016



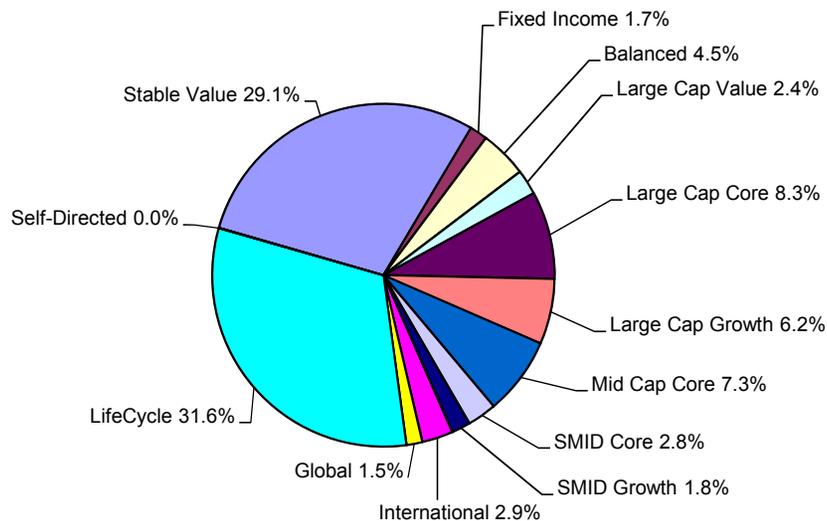
Asset Allocation as of January 1, 2016



Plan Contributions - 1st Quarter 2016



Plan Contributions - 4th Quarter 2015



**Plan Activity: Nevada System of Higher Education
January 1, 2016 through March 31, 2016**

Funds	Beginning Balance January 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2016
Voya Fixed Account	\$ 10,985,230	\$ 257,782	\$ 246,226	\$ (225,068)	\$ 1,251	\$ (9)	\$ 88,042	\$ 11,353,455
Vanguard Total Bond Market Index I	\$ 1,803,095	\$ 52,401	\$ (56,868)	\$ (54,268)	\$ 646	\$ (20)	\$ 53,892	\$ 1,798,877
Voya T. Rowe Price Cap Apprec Port I	\$ 1,525,586	\$ 38,253	\$ (26)	\$ (57,659)	\$ 39	\$ (7)	\$ 29,989	\$ 1,536,175
Invesco Equity & Income R5	\$ 1,185,548	\$ 10,938	\$ (135,712)	\$ -	\$ 570	\$ (4)	\$ (16,749)	\$ 1,044,591
Allianz NFJ Dividend Value Instl	\$ 611,772	\$ 13,541	\$ (4,953)	\$ (3,170)	\$ 11	\$ (9)	\$ 17,936	\$ 635,128
American Beacon Large Cap Value	\$ 796,191	\$ 14,905	\$ (23,120)	\$ (29,819)	\$ 411	\$ (3)	\$ (6,417)	\$ 752,147
Vanguard Institutional Index I	\$ 6,028,490	\$ 118,150	\$ 159,419	\$ -	\$ 1,521	\$ (7)	\$ 95,478	\$ 6,403,049
Parnassus Equity Income - Inv	\$ 505,909	\$ 17,653	\$ (179)	\$ -	\$ 79	\$ (2)	\$ 13,962	\$ 537,422
American Funds Growth Fund of Amer R3	\$ 1,055,770	\$ 12,965	\$ 2,766	\$ -	\$ 36	\$ (1)	\$ (27,294)	\$ 1,044,242
T Rowe Price Growth Stock Fund	\$ 1,216,196	\$ 23,050	\$ (131,744)	\$ -	\$ 669	\$ -	\$ (83,819)	\$ 1,024,352
Fidelity Contrafund	\$ 602,279	\$ 26,593	\$ 66,909	\$ -	\$ 79	\$ -	\$ (5,143)	\$ 690,718
Hartford Mid Cap HLS	\$ 2,525,389	\$ 31,552	\$ 47,422	\$ (29,210)	\$ 1,004	\$ -	\$ 15,671	\$ 2,591,828
Oppenheimer Main Street Mid Cap Fund	\$ 2,173,598	\$ 29,173	\$ (235,538)	\$ (62,869)	\$ 543	\$ (14)	\$ 37,954	\$ 1,942,848
Vanguard Extended Market Idx I	\$ 2,274,327	\$ 61,640	\$ (53,354)	\$ -	\$ 387	\$ (10)	\$ (15,596)	\$ 2,267,394
Goldman Sachs Small/Mid Cap Growth	\$ 1,283,285	\$ 23,222	\$ (23,818)	\$ (17,519)	\$ 266	\$ -	\$ (65,338)	\$ 1,200,097
Vanguard Developed Markets Index Instl	\$ 731,500	\$ 30,759	\$ 9,917	\$ -	\$ 363	\$ (4)	\$ (13,077)	\$ 759,458
Dodge & Cox International Stock	\$ 1,122,707	\$ 32,957	\$ (22,256)	\$ (13,531)	\$ 55	\$ (13)	\$ (46,141)	\$ 1,073,779
Franklin Mutual Global Discovery Fund	\$ 1,038,351	\$ 20,843	\$ (29,458)	\$ -	\$ 449	\$ (2)	\$ (16,469)	\$ 1,013,714
Vanguard Target Retirement Income Inv	\$ 1,087,218	\$ 93,291	\$ 25,246	\$ (47,920)	\$ 55	\$ -	\$ 27,433	\$ 1,185,323
Vanguard Target Retirement 2015 Inv	\$ 2,915,894	\$ 139,476	\$ (114,716)	\$ (457,148)	\$ 268	\$ -	\$ 39,027	\$ 2,522,802
Vanguard Target Retirement 2025 Inv	\$ 2,298,365	\$ 99,591	\$ 140,226	\$ (73,418)	\$ 455	\$ -	\$ 19,725	\$ 2,484,945
Vanguard Target Retirement 2035 Inv	\$ 1,741,820	\$ 52,806	\$ 26,770	\$ (17,493)	\$ 241	\$ -	\$ 21,248	\$ 1,825,392
Vanguard Target Retirement 2045 Inv	\$ 615,025	\$ 60,202	\$ 227	\$ -	\$ 1,290	\$ -	\$ 7,743	\$ 684,486
Vanguard Target Retirement 2055 Inv	\$ 4,184	\$ 8,218	\$ 133,818	\$ -	\$ 91	\$ -	\$ 9,849	\$ 156,161
TD Ameritrade SDBA	\$ 126,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,653	\$ 132,151
Total	\$ 46,254,227	\$ 1,269,961	\$ 27,204	\$ (1,089,091)		\$ (104)	\$ 187,558	\$ 46,660,535

Misc*

Misc includes transfers from FICA to Voluntary plan and return of funds from NVPERS.

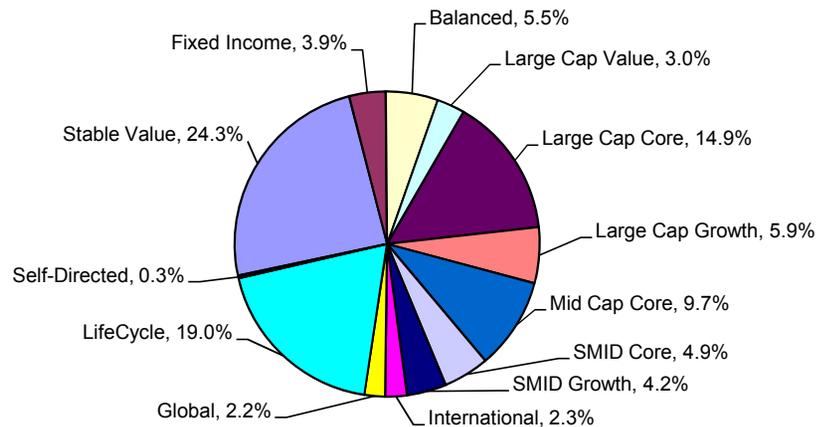
Fees*

Fees include managed account fees.

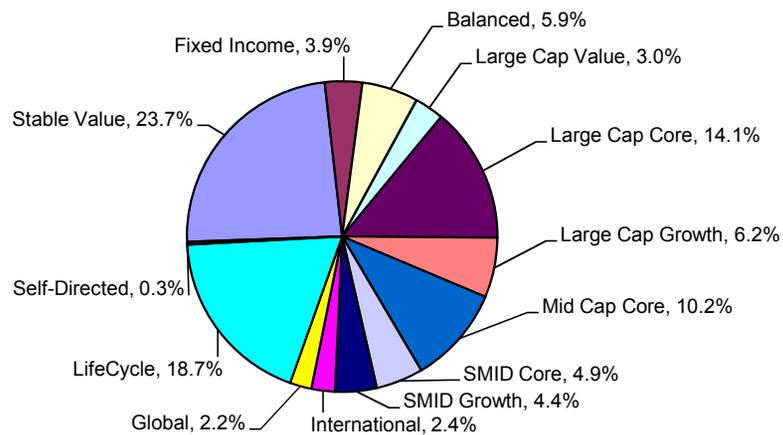
Asset Allocation Summary: Nevada System of Higher Education

Fund	March 31, 2016	
	Assets	% of Total Assets
Voya Fixed Account	\$ 11,353,455	24.3%
Vanguard Total Bond Market Index I	\$ 1,798,877	3.9%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,536,175	3.3%
Invesco Equity & Income R5	\$ 1,044,591	2.2%
Allianz NFJ Dividend Value Instl	\$ 635,128	1.4%
American Beacon Large Cap Value	\$ 752,147	1.6%
Vanguard Institutional Index I	\$ 6,403,049	13.7%
Parnassus Equity Income - Inv	\$ 537,422	1.2%
American Funds Growth Fund of Amer R3	\$ 1,044,242	2.2%
T Rowe Price Growth Stock Fund	\$ 1,024,352	2.2%
Fidelity Contrafund	\$ 690,718	1.5%
Hartford Mid Cap HLS	\$ 2,591,828	5.6%
Oppenheimer Main Street Mid Cap Fund	\$ 1,942,848	4.2%
Vanguard Extended Market Idx I	\$ 2,267,394	4.9%
Goldman Sachs Small/Mid Cap Growth	\$ 1,200,097	2.6%
Vanguard Developed Markets Index Instl	\$ 759,458	1.6%
Dodge & Cox International Stock	\$ 1,073,779	2.3%
Franklin Mutual Global Discovery Fund	\$ 1,013,714	2.2%
Vanguard Target Retirement Income Inv	\$ 1,185,323	2.5%
Vanguard Target Retirement 2015 Inv	\$ 2,522,802	5.4%
Vanguard Target Retirement 2025 Inv	\$ 2,484,945	5.3%
Vanguard Target Retirement 2035 Inv	\$ 1,825,392	3.9%
Vanguard Target Retirement 2045 Inv	\$ 684,486	1.5%
Vanguard Target Retirement 2055 Inv	\$ 156,161	0.3%
TD Ameritrade SDBA	\$ 132,151	0.3%
Total	\$ 46,660,535	100.0%

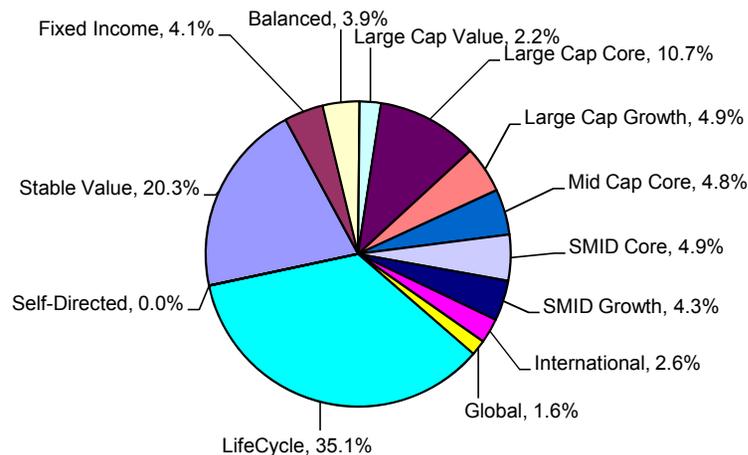
Asset Allocation as of March 31, 2016



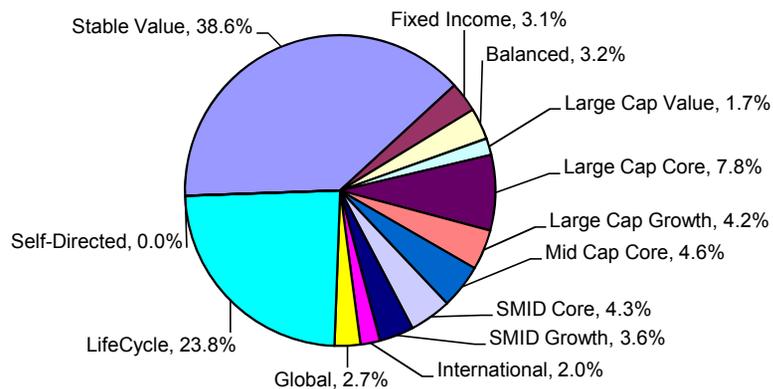
Asset Allocation as of January 1, 2016



Plan Contributions - 1st Quarter 2016



Plan Contributions - 4th Quarter 2015



**Plan Activity: Political Subdivision
January 1, 2016 through March 31, 2016**

Funds	Beginning Balance January 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Misc*	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2016
Voya Fixed Account	\$ 67,300,822	\$ 928,107	\$ 343,922	\$ (1,621,808)	\$ 9,718	\$ (20)	\$ 519,620	\$ 67,480,360
Vanguard Total Bond Market Index I	\$ 2,526,064	\$ 37,381	\$ (36,634)	\$ (8,662)	\$ 1,389	\$ (45)	\$ 77,837	\$ 2,597,330
Voya T. Rowe Price Cap Apprec Port I	\$ 1,113,974	\$ 24,858	\$ 63,734	\$ (4,804)	\$ 92	\$ (16)	\$ 30,199	\$ 1,228,038
Invesco Equity & Income R5	\$ 6,513,972	\$ 79,765	\$ (277,336)	\$ (117,623)	\$ 3,105	\$ (11)	\$ (76,589)	\$ 6,125,283
Allianz NFJ Dividend Value Instl	\$ 292,132	\$ 11,349	\$ (23,449)	\$ (462)	\$ 80	\$ (22)	\$ 7,149	\$ 286,777
American Beacon Large Cap Value	\$ 3,891,468	\$ 70,463	\$ (117,951)	\$ (52,226)	\$ 1,943	\$ (9)	\$ (34,715)	\$ 3,758,972
Vanguard Institutional Index I	\$ 13,524,074	\$ 215,084	\$ (23,144)	\$ (105,151)	\$ 6,866	\$ (20)	\$ 189,810	\$ 13,807,520
Parnassus Equity Income - Inv	\$ 1,907,587	\$ 30,609	\$ 17,247	\$ (24,099)	\$ 1,133	\$ (6)	\$ 51,277	\$ 1,983,747
American Funds Growth Fund of Amer R3	\$ 749,145	\$ 16,246	\$ 122,383	\$ -	\$ 131	\$ (4)	\$ (9,319)	\$ 878,582
T Rowe Price Growth Stock Fund	\$ 9,206,319	\$ 126,147	\$ (130,953)	\$ (143,129)	\$ 4,540	\$ -	\$ (504,636)	\$ 8,558,290
Fidelity Contrafund	\$ 1,099,893	\$ 16,430	\$ 262,585	\$ (1,473)	\$ 286	\$ -	\$ (2,575)	\$ 1,375,145
Hartford Mid Cap HLS	\$ 7,640,727	\$ 112,701	\$ (53,647)	\$ (67,905)	\$ 3,493	\$ (0)	\$ 29,710	\$ 7,665,079
Oppenheimer Main Street Mid Cap Fund	\$ 6,932,380	\$ 124,111	\$ (240,352)	\$ (88,784)	\$ 3,756	\$ (33)	\$ 179,217	\$ 6,910,294
Vanguard Extended Market Idx I	\$ 3,686,645	\$ 98,590	\$ 163,579	\$ (30,909)	\$ 1,358	\$ (33)	\$ (2,623)	\$ 3,916,607
Goldman Sachs Small/Mid Cap Growth	\$ 3,272,253	\$ 54,821	\$ (152,971)	\$ (18,786)	\$ 1,085	\$ -	\$ (165,139)	\$ 2,991,264
Vanguard Developed Markets Index Instl	\$ 3,150,761	\$ 85,708	\$ 214,789	\$ (27,203)	\$ 1,959	\$ (14)	\$ (47,398)	\$ 3,378,602
Dodge & Cox International Stock	\$ 423,369	\$ 22,914	\$ (14,078)	\$ (168)	\$ 122	\$ (37)	\$ (15,185)	\$ 416,938
Franklin Mutual Global Discovery Fund	\$ 3,435,886	\$ 53,331	\$ (235,129)	\$ (15,165)	\$ 1,891	\$ (7)	\$ (61,830)	\$ 3,178,978
Vanguard Target Retirement Income Inv	\$ 1,799,753	\$ 13,990	\$ (108,869)	\$ (28,364)	\$ 468	\$ -	\$ 38,401	\$ 1,715,380
Vanguard Target Retirement 2015 Inv	\$ 1,639,964	\$ 34,389	\$ 30,824	\$ (20,235)	\$ 412	\$ -	\$ 31,049	\$ 1,716,401
Vanguard Target Retirement 2025 Inv	\$ 2,372,568	\$ 96,345	\$ 8,399	\$ (753)	\$ 601	\$ -	\$ 41,616	\$ 2,518,777
Vanguard Target Retirement 2035 Inv	\$ 2,506,398	\$ 123,943	\$ 61,869	\$ (5,768)	\$ 799	\$ (0)	\$ 37,547	\$ 2,724,789
Vanguard Target Retirement 2045 Inv	\$ 1,565,143	\$ 130,891	\$ 26,725	\$ (21,817)	\$ 17,531	\$ (0)	\$ 20,345	\$ 1,738,818
Vanguard Target Retirement 2055 Inv	\$ 48,401	\$ 8,123	\$ 7,875	\$ -	\$ 4	\$ -	\$ 1,085	\$ 65,487
TD Ameritrade SDBA	\$ 1,319,955	\$ -	\$ (6,028)	\$ -	\$ -	\$ -	\$ (15,153)	\$ 1,298,773
Total	\$ 147,919,652	\$ 2,516,295	\$ (96,611)	\$ (2,405,292)	\$ 62,764	\$ (277)	\$ 319,701	\$ 148,316,232

Misc*

Misc includes transfers from FICA to Voluntary plan and return of funds from NVPERS.

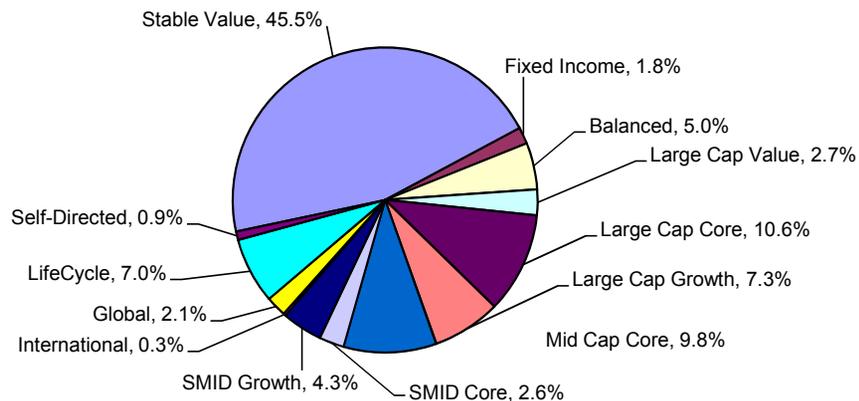
Fees*

Fees include managed account fees.

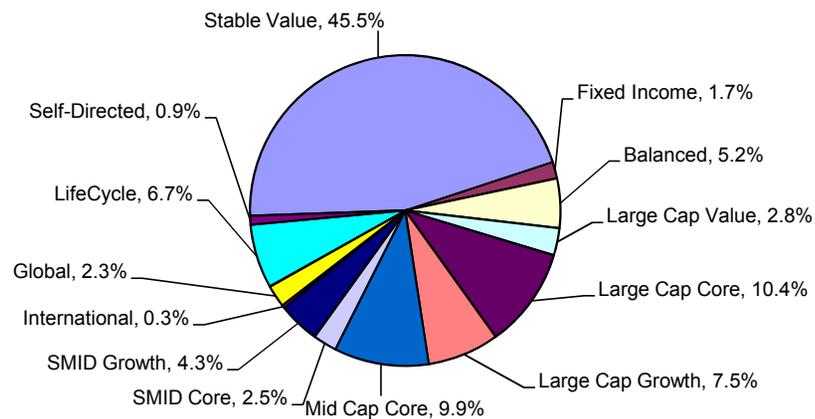
Asset Allocation Summary: Political Subdivision

Fund	March 31, 2016	
	Assets	% of Total Assets
Voya Fixed Account	\$ 67,480,360	45.5%
Vanguard Total Bond Market Index I	\$ 2,597,330	1.8%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,228,038	0.8%
Invesco Equity & Income R5	\$ 6,125,283	4.1%
Allianz NFJ Dividend Value Instl	\$ 286,777	0.2%
American Beacon Large Cap Value	\$ 3,758,972	2.5%
Vanguard Institutional Index I	\$ 13,807,520	9.3%
Parnassus Equity Income - Inv	\$ 1,983,747	1.3%
American Funds Growth Fund of Amer R3	\$ 878,582	0.6%
T Rowe Price Growth Stock Fund	\$ 8,558,290	5.8%
Fidelity Contrafund	\$ 1,375,145	0.9%
Hartford Mid Cap HLS	\$ 7,665,079	5.2%
Oppenheimer Main Street Mid Cap Fund	\$ 6,910,294	4.7%
Vanguard Extended Market Idx I	\$ 3,916,607	2.6%
Goldman Sachs Small/Mid Cap Growth	\$ 2,991,264	2.0%
Vanguard Developed Markets Index Instl	\$ 3,378,602	2.3%
Dodge & Cox International Stock	\$ 416,938	0.3%
Franklin Mutual Global Discovery Fund	\$ 3,178,978	2.1%
Vanguard Target Retirement Income Inv	\$ 1,715,380	1.2%
Vanguard Target Retirement 2015 Inv	\$ 1,716,401	1.2%
Vanguard Target Retirement 2025 Inv	\$ 2,518,777	1.7%
Vanguard Target Retirement 2035 Inv	\$ 2,724,789	1.8%
Vanguard Target Retirement 2045 Inv	\$ 1,738,818	1.2%
Vanguard Target Retirement 2055 Inv	\$ 65,487	0.0%
Vanguard Target Retirement 2055 Inv	\$ 1,298,773	0.9%
Total	\$ 148,316,232	100.0%

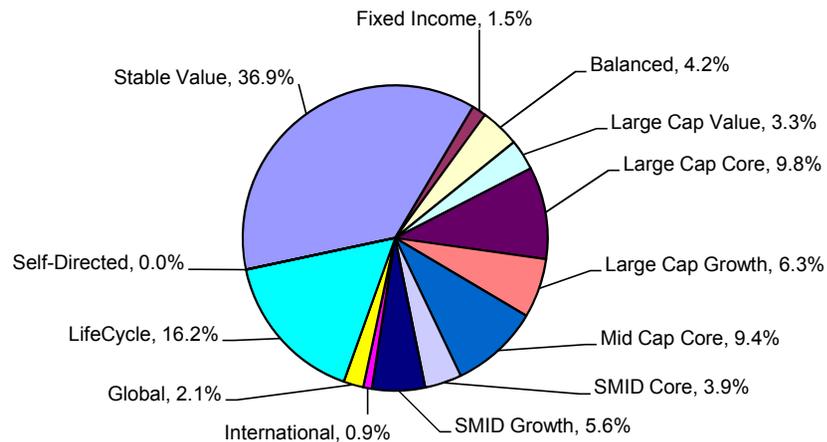
Asset Allocation as of March 31, 2016



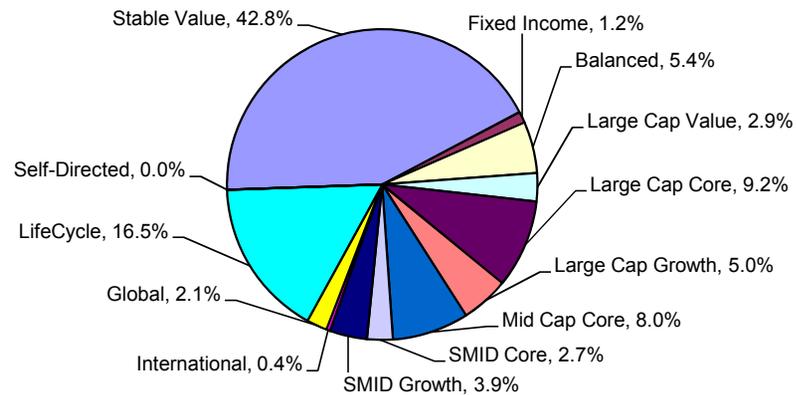
Asset Allocation as of January 1, 2016



Plan Contributions - 1st Quarter 2016



Plan Contributions - 4th Quarter 2015



Summary of Loan Activity

As of March 31, 2016

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
179	5	\$3,680,664	\$221,488	\$23,274

*Total loans since inception.

Summary of Roth Accounts

	As of January 1, 2016		As of March 31, 2016	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	719	\$2,464,917	797	\$2,847,907
NSHE	53	\$705,061	59	\$782,014
Political Sub Divisions	91	\$360,800	105	\$413,017

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	5,724	128	464	4,214
Number of Participants with Account Balance:	32,512	1,323	2,561	28,690
Average Account Balance:	\$1,012	\$1,251	\$795	\$1,020
Closing Balance as of 12/31/2015:	\$32,535,786	\$1,687,806	\$2,027,852	\$28,820,128
Closing Balance as of 03/31/2016:	\$33,164,804	\$1,646,072	\$2,031,731	\$29,487,001

**Number of Participants Invested by Fund: Total Plan
As of March 31, 2016**

Fund	# of Participants	# of One-Funders
Voya Fixed Account	6,222	2,507
Vanguard Total Bond Market Index I	1,251	16
Voya T. Rowe Price Cap Apprec Port I	825	37
Invesco Equity & Income R5	2,021	93
Allianz NFJ Dividend Value Instl	583	3
American Beacon Large Cap Value	1,574	4
Vanguard Institutional Index I	3,688	110
Parnassus Equity Income - Inv	922	10
American Funds Growth Fund of Amer R3	741	8
T Rowe Price Growth Stock Fund	2,205	62
Fidelity Contrafund	611	11
Hartford Mid Cap HLS	3,173	27
Oppenheimer Main Street Mid Cap Fund	2,630	10
Vanguard Extended Market Idx I	1,410	8
Goldman Sachs Small/Mid Cap Growth	1,274	15
Vanguard Developed Markets Index Instl	1,957	5
Dodge & Cox International Stock	785	10
Franklin Mutual Global Discovery Fund	1582	6
Vanguard Target Retirement Income Inv	360	117
Vanguard Target Retirement 2015 Inv	1,204	740
Vanguard Target Retirement 2025 Inv	1,100	714
Vanguard Target Retirement 2035 Inv	1,829	1237
Vanguard Target Retirement 2045 Inv	1,234	965
Vanguard Target Retirement 2055 Inv	138	105
TD Ameritrade SDBA	76	0

Investment Diversification as of 1st Quarter 2016

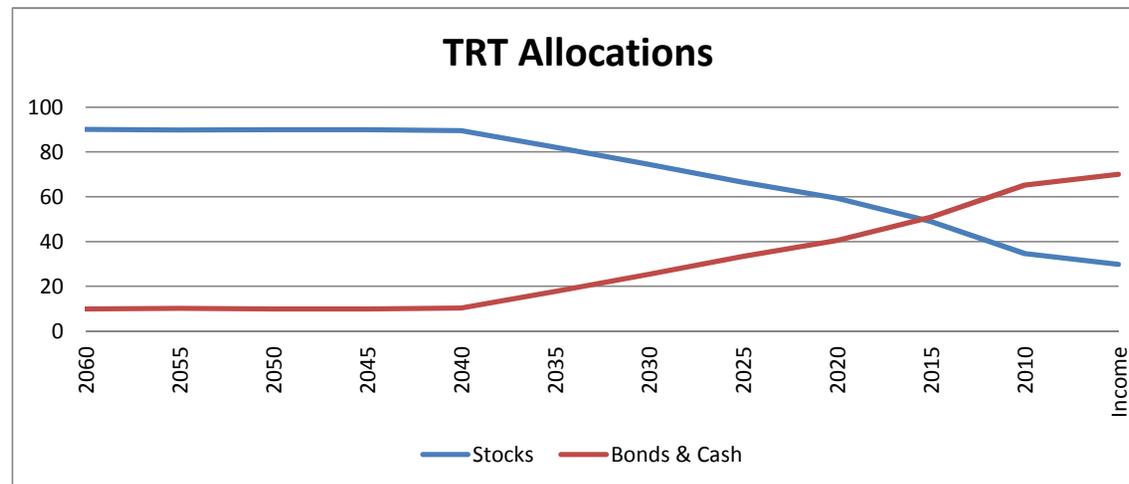
Number of Funds	Number of Participants	Percent
One	6,820	49.97%
Two	1,483	10.87%
Three	1034	7.58%
Four	1057	7.75%
Five	1,189	8.71%
Six	885	6.48%
Seven	393	2.88%
Eight	237	1.74%
Nine	142	1.04%
Ten +	407	2.98%
TOTAL	13,647	100.00%

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%	35.8%	7.1%	3.0%	0.0%	89.2%	10.2%
2045	54.0%	35.9%	7.1%	3.0%	0.0%	89.3%	10.6%
2035	48.8%	32.5%	13.2%	5.5%	0.0%	80.7%	19.4%
2025	39.9%	26.6%	23.7%	9.9%	0.0%	66.0%	34.1%
2015	28.4%	19.0%	30.3%	13.4%	8.9%	47.1%	52.9%
Income	17.9%	12.0%	37.5%	15.9%	16.8%	29.7%	70.3%



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	5.00%	21.00%	44.00%	1.00%	5.00%	0.00%	20.00%	4.00%	100%
Barcays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0.0\$	100%

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

Quality Ratings	Voya	BC Agg
AAA	18.00%	71.70%
AA	6.00%	4.60%
A	29.00%	11.80%
BBB	41.00%	11.90%
BB and Below	6.00%	0.00%

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 December 31, 2015

General Account Facts:

Market Value of Invested Assets (\$B): \$27.1 ⁽¹⁾

Sector Allocations ⁽¹⁾:

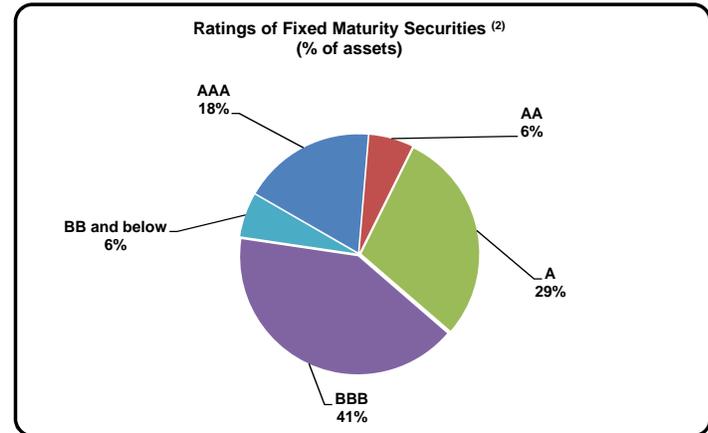
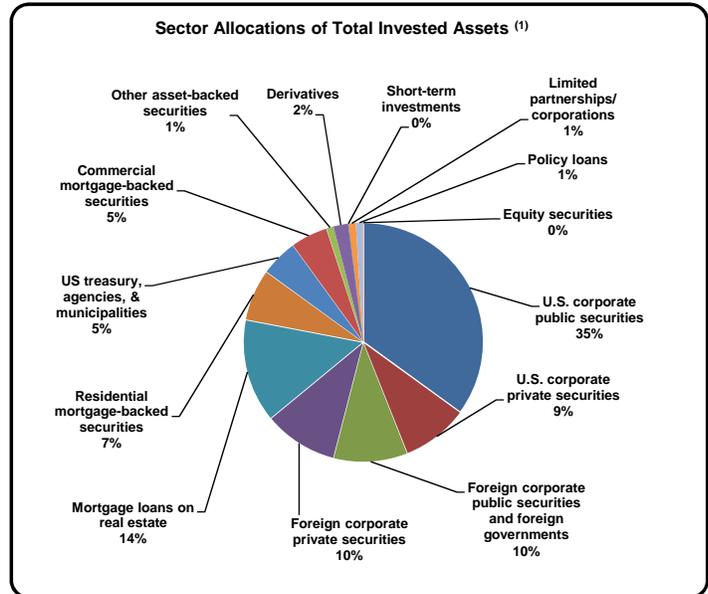
	<u>% of Assets</u>
U.S. corporate public securities	35%
U.S. corporate private securities	9%
Foreign corporate public securities and foreign governments	10%
Foreign corporate private securities	10%
Mortgage loans on real estate	14%
Residential mortgage-backed securities	7%
US treasury, agencies, & municipalities	5%
Commercial mortgage-backed securities	5%
Other asset-backed securities	1%
Derivatives	2%
Short-term investments	0%
Limited partnerships/corporations	1%
Policy loans	1%
<u>Equity securities</u>	<u>0%</u>
Total	100%

Ratings on Fixed Maturity Securities ⁽²⁾:

	<u>% of Assets</u>
AAA	18%
AA	6%
A	29%
BBB	41%
<u>BB and below</u>	<u>6%</u>
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	\$ 4.5
After five years through ten years	\$ 6.6
After ten years	\$ 7.2
Mortgage-backed securities	\$ 3.2
<u>Other asset-backed securities</u>	<u>\$ 0.2</u>
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-K as of 12/31/2015, page 85 and page 106.

⁽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-K as of 12/31/2015, page 61.

⁽³⁾ Compiled from information included in the VRIAC Form 10-K as of 12/31/2015, page 108.

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 March 31, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya Fixed Account	0.77	0.77	3.42	2.73	2.68	
Hueler Stable Value	0.43	0.43	1.75	1.74	1.99	
Vanguard Total Bond Market Index	3.09	3.09	1.83	2.39	3.73	0.06
Vanguard Total Bond Policy Index	3.12	3.12	1.88	2.47	3.80	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.73	2.73	1.07	1.99	3.58	
Vanguard Total Bond Market Index Rank	14	14	17	22	38	
Voya T Rowe Price Cap App Port I	2.07	2.07	2.59	9.16	9.58	0.64
60 S&P 500 / 40 Barclays Agg	2.11	2.11	2.09	8.18	8.61	
IM All Balanced (MF) Median	0.89	0.89	-2.94	4.48	5.07	
Voya T Rowe Price Cap App Port I Rank	17	17	2	1	1	
Invesco Equity and Income R5	-0.95	-0.95	-3.15	6.69	7.38	0.48
60 S&P 500 / 40 Barclays Agg	2.11	2.11	2.09	8.18	8.61	
IM All Balanced (MF) Median	0.89	0.89	-2.94	4.48	5.07	
Invesco Equity and Income R5 Rank	91	91	54	12	9	
Allianz NFJ Dividend Value	2.89	2.89	-4.07	6.88	8.23	0.71
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25	
IM U.S. Large Cap Value Equity (MF) Median	0.15	0.15	-3.55	8.32	8.62	
Allianz NFJ Dividend Value Rank	10	10	58	83	59	
American Beacon Large Cap Value Instl	-0.70	-0.70	-7.24	7.70	8.98	0.59
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25	
IM U.S. Large Cap Value Equity (MF) Median	0.15	0.15	-3.55	8.32	8.62	
American Beacon Large Cap Value Instl Rank	73	73	88	65	43	
Vanguard Institutional Index	1.34	1.34	1.77	11.79	11.55	0.04
S&P 500	1.35	1.35	1.78	11.82	11.58	
IM U.S. Large Cap Core Equity (MF) Median	0.30	0.30	-1.10	10.02	9.96	
Vanguard Institutional Index Rank	28	28	18	13	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 March 31, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Parnassus Equity Income	2.59	2.59	2.82	11.57	12.10	0.87
S&P 500	1.35	1.35	1.78	11.82	11.58	
IM U.S. Large Cap Core Equity (MF) Median	0.30	0.30	-1.10	10.02	9.96	
Parnassus Equity Income Rank	13	13	9	17	6	
American Funds Growth Fund R3	-2.63	-2.63	-1.03	11.07	10.00	0.98
Russell 1000 Growth Index	0.74	0.74	2.52	13.61	12.38	
IM U.S. Large Cap Growth Equity (MF) Median	-2.74	-2.74	-1.25	11.83	10.51	
American Funds Growth Fund R3 Rank	49	49	48	68	63	
T.Rowe Price Growth Stock	-5.37	-5.37	-1.07	13.84	12.21	0.68
Russell 1000 Growth Index	0.74	0.74	2.52	13.61	12.38	
IM U.S. Large Cap Growth Equity (MF) Median	-2.74	-2.74	-1.25	11.83	10.51	
T.Rowe Price Growth Stock Rank	84	84	48	18	16	
Fidelity Contrafund	-1.58	-1.58	0.70	12.15	11.24	0.71
Russell 1000 Growth Index	0.74	0.74	2.52	13.61	12.38	
IM U.S. Large Cap Growth Equity (MF) Median	-2.74	-2.74	-1.25	11.83	10.51	
Fidelity Contrafund Rank	37	37	28	45	34	
Hartford Mid Cap HLS	0.39	0.39	-3.90	11.44	9.89	0.95
Russell Midcap Index	2.24	2.24	-4.04	10.45	10.30	
IM U.S. Mid Cap Core Equity (MF) Median	1.25	1.25	-5.69	8.38	7.88	
Hartford Mid Cap HLS Rank	68	68	29	5	16	
Oppenheimer Main Street Mid Cap Fund	2.72	2.72	-7.65	8.86	9.01	0.85
Russell Midcap Index	2.24	2.24	-4.04	10.45	10.30	
IM U.S. Mid Cap Core Equity (MF) Median	1.25	1.25	-5.69	8.38	7.88	
Oppenheimer Main Street Mid Cap Fund Rank	30	30	61	42	28	
Vanguard Extended Market Idx I	-0.87	-0.87	-8.92	8.14	8.50	0.08
S&P Completion Index	-0.90	-0.90	-9.05	8.02	8.39	
IM U.S. SMID Cap Core Equity (MF) Median	1.23	1.23	-7.11	7.30	7.18	
Vanguard Extended Market Idx I Rank	88	88	75	30	26	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Goldman Sachs Small/Mid Cap Growth	-4.81	-4.81	-9.91	8.32	8.99	1.30
Russell 2500 Growth Index	-2.66	-2.66	-9.57	9.25	8.77	
IM U.S. SMID Cap Growth Equity (MF) Median	-4.82	-4.82	-11.70	6.42	6.51	
Goldman Sachs Small/Mid Cap Growth Rank	50	50	37	21	14	
Vanguard Developed Markets Index Instl	-2.01	-2.01	-7.32	2.56	2.55	0.07
Vanguard Developed Market Policy Index	-2.58	-2.58	-7.37	2.71	2.58	
IM International Equity (MF) Median	-0.68	-0.68	-8.69	1.29	1.25	
Vanguard Developed Markets Index Instl Rank	63	63	38	35	31	
Dodge & Cox International Stock	-3.76	-3.76	-18.12	1.34	1.36	0.64
MSCI AC World ex USA (Net)	-0.38	-0.38	-9.19	0.32	0.31	
MSCI EAFE (Net)	-3.01	-3.01	-8.27	2.23	2.29	
IM International Core Equity (MF) Median	-2.11	-2.11	-8.30	1.95	1.84	
Dodge & Cox International Stock Rank	87	87	100	63	62	
Franklin Mutual Global Discovery	-1.49	-1.49	-7.95	4.91	5.79	1.29
MSCI AC World Index (Net)	0.24	0.24	-4.34	5.54	5.22	
IM Global Core Equity (MF) Median	-0.20	-0.20	-4.82	5.90	5.59	
Franklin Mutual Global Discovery Rank	67	67	86	71	48	
Vanguard Target Retirement Income Inv	2.35	2.35	0.41	3.64	4.95	0.14
Vanguard Target Income Composite Index	2.25	2.25	0.59	3.86	5.10	
IM Mixed-Asset Target 2010 (MF) Median	1.58	1.58	-1.23	3.55	4.47	
Vanguard Target Retirement Income Inv Rank	27	27	10	44	31	
Vanguard Target Retirement 2015 Inv	1.90	1.90	-0.59	5.29	6.02	0.14
Vanguard Target 2015 Composite Index	1.90	1.90	-0.36	5.52	6.14	
IM Mixed-Asset Target 2015 (MF) Median	1.74	1.74	-1.43	3.69	4.65	
Vanguard Target Retirement 2015 Inv Rank	38	38	23	7	9	
Vanguard Target Retirement 2025 Inv	1.54	1.54	-1.53	6.33	6.70	0.15
Vanguard Target 2025 Composite Index	1.52	1.52	-1.28	6.60	6.96	
IM Mixed-Asset Target 2025 (MF) Median	1.43	1.43	-2.26	4.91	5.41	
Vanguard Target Retirement 2025 Inv Rank	44	44	32	8	11	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2016

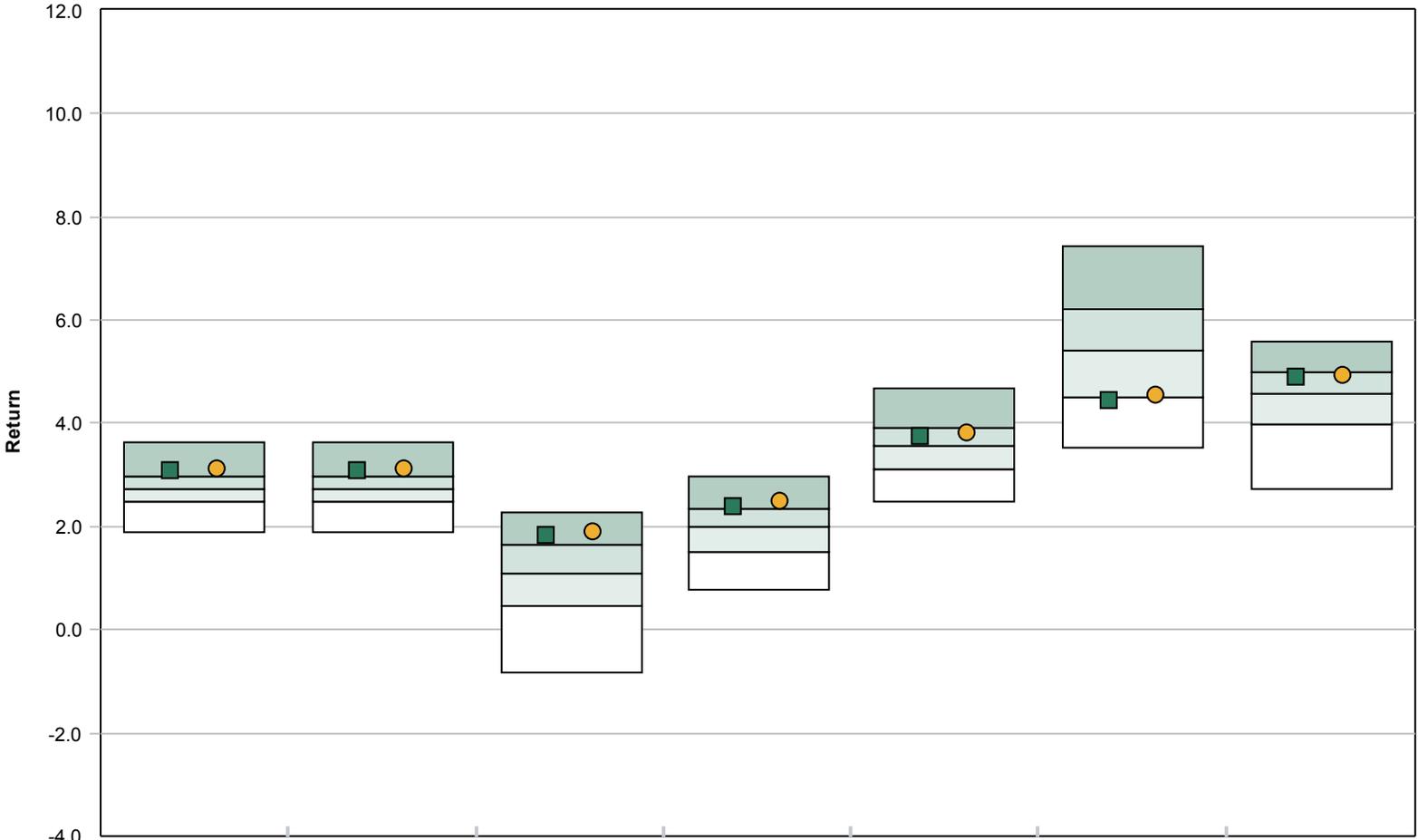
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2035 Inv	1.07	1.07	-2.50	7.00	7.14	0.15
Vanguard Target 2035 Composite Index	1.10	1.10	-2.20	7.28	7.42	
IM Mixed-Asset Target 2035 (MF) Median	0.73	0.73	-3.33	5.70	6.01	
Vanguard Target Retirement 2035 Inv Rank	36	36	25	10	15	
Vanguard Target Retirement 2045 Inv	0.79	0.79	-3.14	7.10	7.27	0.16
Vanguard Target 2045 Composite Index	0.84	0.84	-2.71	7.43	7.59	
IM Mixed-Asset Target 2045 (MF) Median	0.48	0.48	-3.91	6.04	6.29	
Vanguard Target Retirement 2045 Inv Rank	36	36	30	13	16	
Vanguard Target Retirement 2055 Inv	0.78	0.78	-3.25	7.05	7.28	0.16
Vanguard Target 2055 Composite Index	0.84	0.84	-2.71	7.43	7.59	
IM Mixed-Asset Target 2055+ (MF) Median	0.34	0.34	-3.88	6.26	6.42	
Vanguard Target Retirement 2055 Inv Rank	34	34	31	20	22	

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

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Vanguard Total Bond Market Index

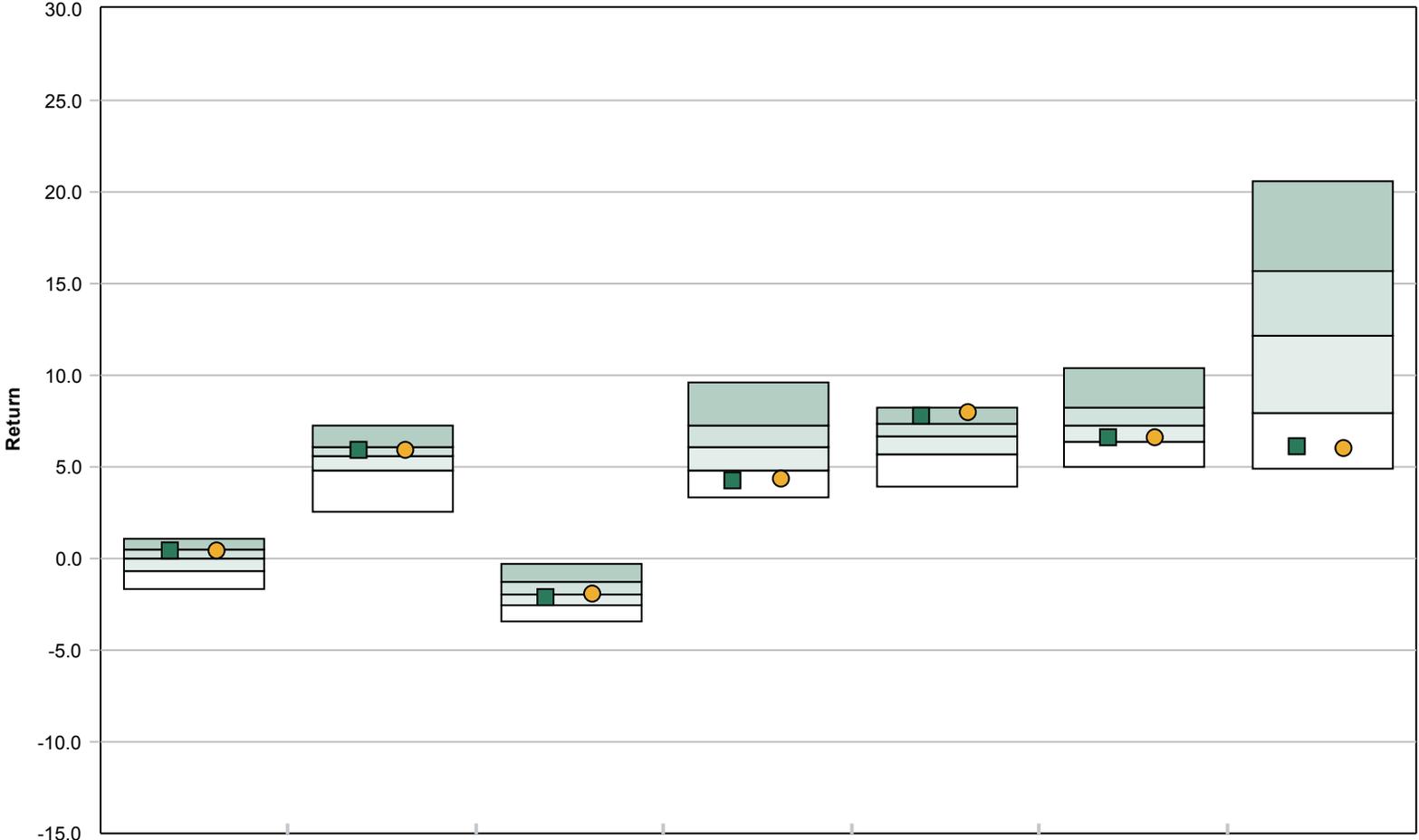
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index	3.09 (14)	3.09 (14)	1.83 (17)	2.39 (22)	3.73 (38)	4.45 (77)	4.89 (31)
● Vanguard Total Bond Policy Index	3.12 (14)	3.12 (14)	1.88 (15)	2.47 (16)	3.80 (33)	4.55 (75)	4.91 (30)
5th Percentile	3.62	3.62	2.26	2.96	4.69	7.43	5.58
1st Quartile	2.97	2.97	1.64	2.34	3.91	6.21	4.98
Median	2.73	2.73	1.07	1.99	3.58	5.40	4.58
3rd Quartile	2.49	2.49	0.46	1.52	3.10	4.52	3.97
95th Percentile	1.90	1.90	-0.83	0.76	2.48	3.52	2.72

Vanguard Total Bond Market Index

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Total Bond Market Index	0.41 (28)	5.91 (31)	-2.13 (58)	4.18 (81)	7.72 (14)	6.58 (67)	6.09 (89)
● Vanguard Total Bond Policy Index	0.44 (26)	5.85 (35)	-1.97 (51)	4.32 (79)	7.92 (9)	6.58 (67)	5.98 (89)
5th Percentile	1.08	7.29	-0.28	9.62	8.24	10.38	20.62
1st Quartile	0.47	6.03	-1.31	7.29	7.37	8.21	15.68
Median	0.00	5.55	-1.97	6.04	6.66	7.24	12.14
3rd Quartile	-0.65	4.76	-2.50	4.85	5.70	6.36	7.89
95th Percentile	-1.68	2.54	-3.44	3.32	3.88	5.04	4.86

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$158,307 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBPIX	PM Tenure :	2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$30,243 Million	Style Benchmark :	Vanguard Total Bond Policy Index

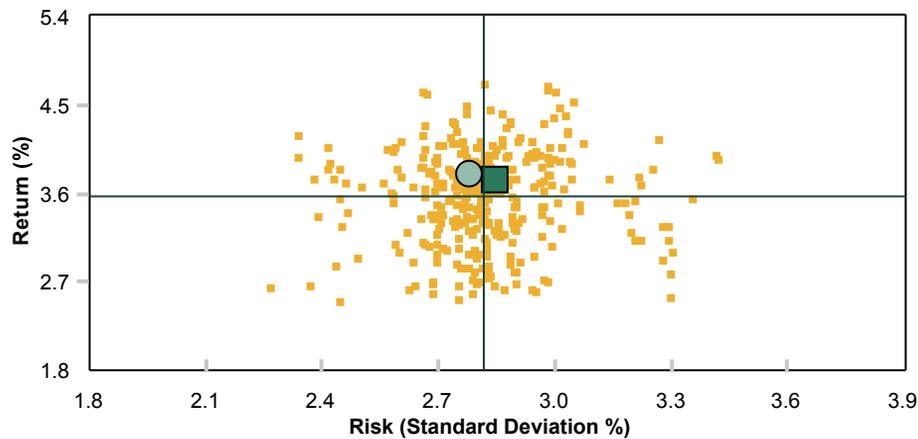
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

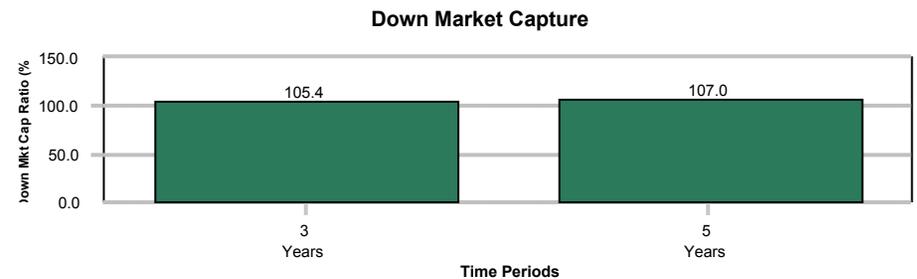
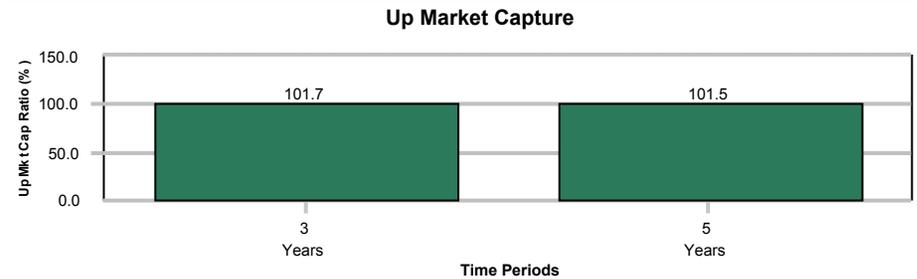
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	3.73	2.85	1.28	-0.14	1.02	0.99	0.25	-0.27	2.85	10/01/1995
Vanguard Total Bond Policy Index	3.80	2.78	1.33	0.00	1.00	1.00	0.00	N/A	2.78	10/01/1995
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.01	2.78	-1.33	0.00	10/01/1995

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	3.73	2.85
● Vanguard Total Bond Policy Index	3.80	2.78
— Median	3.58	2.82

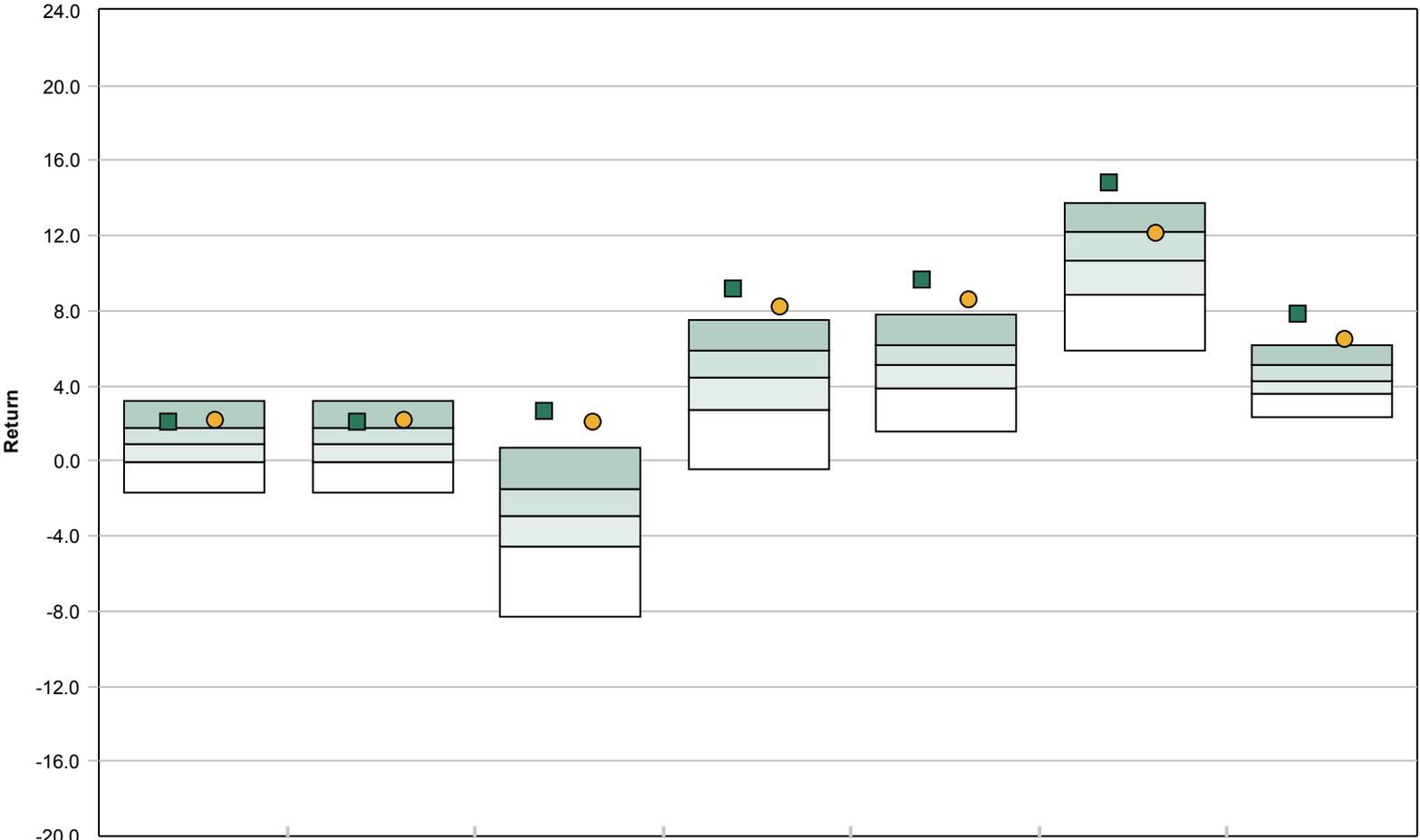
Up Down Market Capture



* Monthly periodicity used.

Voya T Rowe Price Cap App Port I

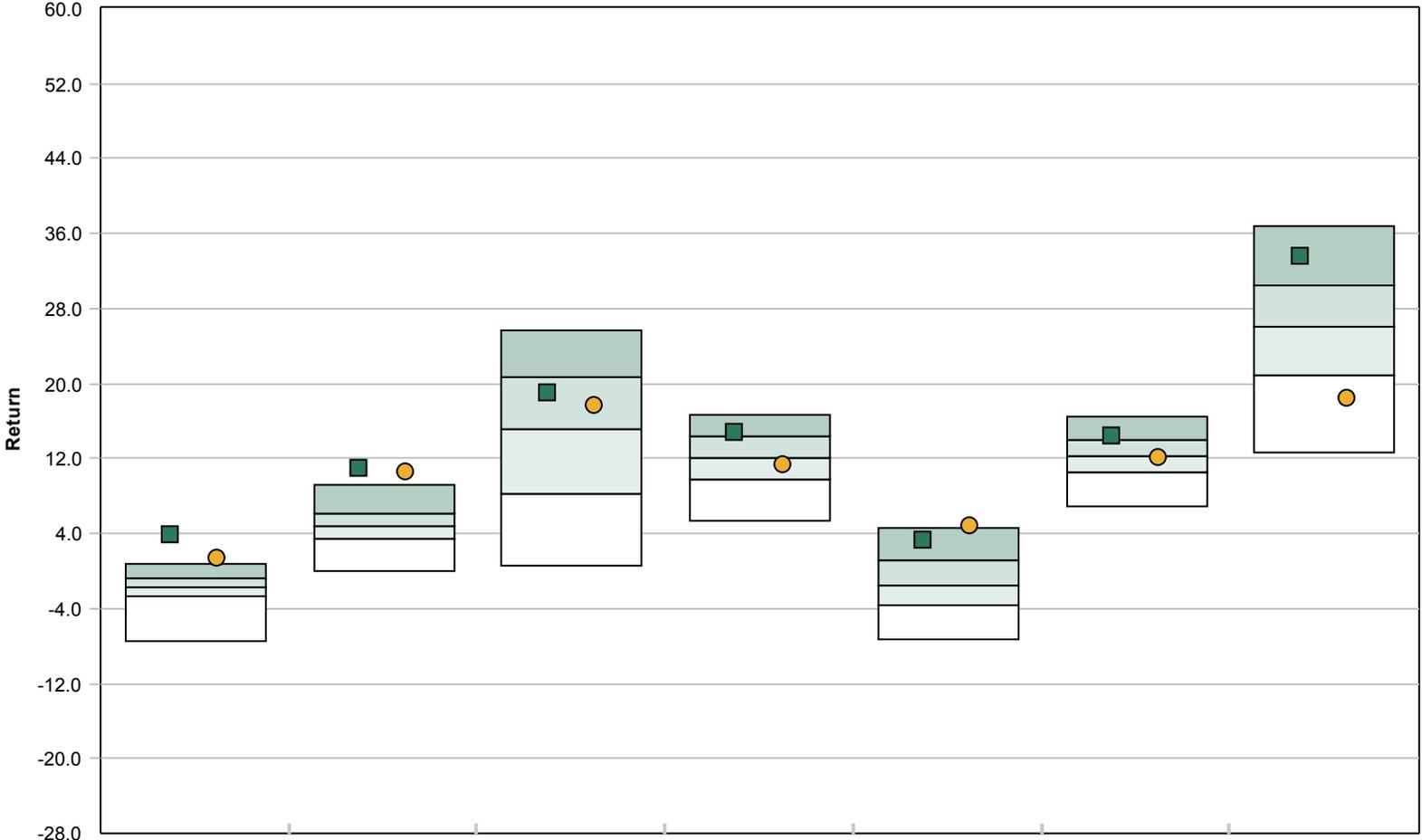
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Voya T Rowe Price Cap App Port I	2.07 (17)	2.07 (17)	2.59 (2)	9.16 (1)	9.58 (1)	14.82 (2)	7.83 (1)
● 60 S&P 500 / 40 Barclays Agg	2.11 (17)	2.11 (17)	2.09 (2)	8.18 (3)	8.61 (2)	12.10 (27)	6.47 (4)
5th Percentile	3.18	3.18	0.67	7.52	7.81	13.70	6.14
1st Quartile	1.72	1.72	-1.49	5.88	6.20	12.23	5.08
Median	0.89	0.89	-2.94	4.48	5.07	10.67	4.29
3rd Quartile	-0.08	-0.08	-4.61	2.74	3.91	8.84	3.53
95th Percentile	-1.71	-1.71	-8.29	-0.47	1.53	5.89	2.32

Voya T Rowe Price Cap App Port I

Peer Group Analysis - IM All Balanced (MF)



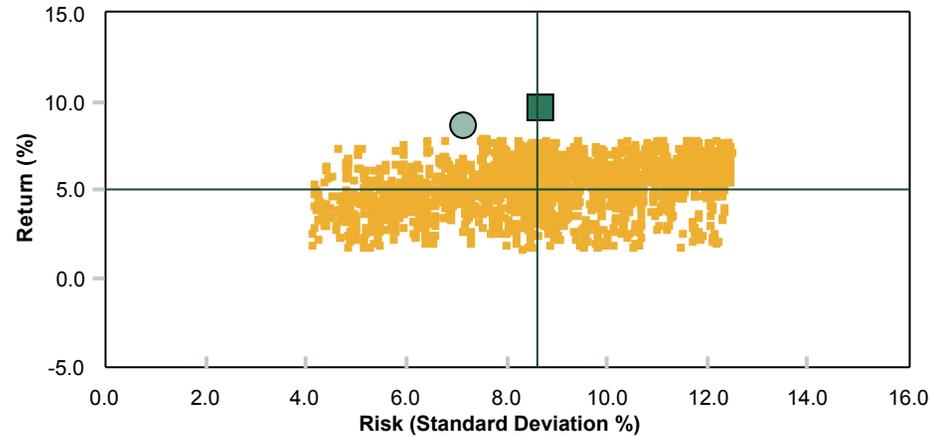
	2015	2014	2013	2012	2011	2010	2009
■ Voya T Rowe Price Cap App Port I	3.83 (2)	10.92 (2)	19.05 (34)	14.78 (21)	3.16 (10)	14.30 (23)	33.56 (13)
● 60 S&P 500 / 40 Barclays Agg	1.28 (4)	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)
5th Percentile	0.70	9.21	25.73	16.62	4.67	16.48	36.78
1st Quartile	-0.71	6.19	20.64	14.35	1.15	14.02	30.45
Median	-1.66	4.74	15.16	12.12	-1.46	12.30	26.02
3rd Quartile	-2.76	3.45	8.28	9.81	-3.74	10.45	20.94
95th Percentile	-7.40	0.08	0.54	5.34	-7.30	6.83	12.68

Voya T Rowe Price Cap App Port I

Historical Statistics (04/01/11 - 03/31/16) *

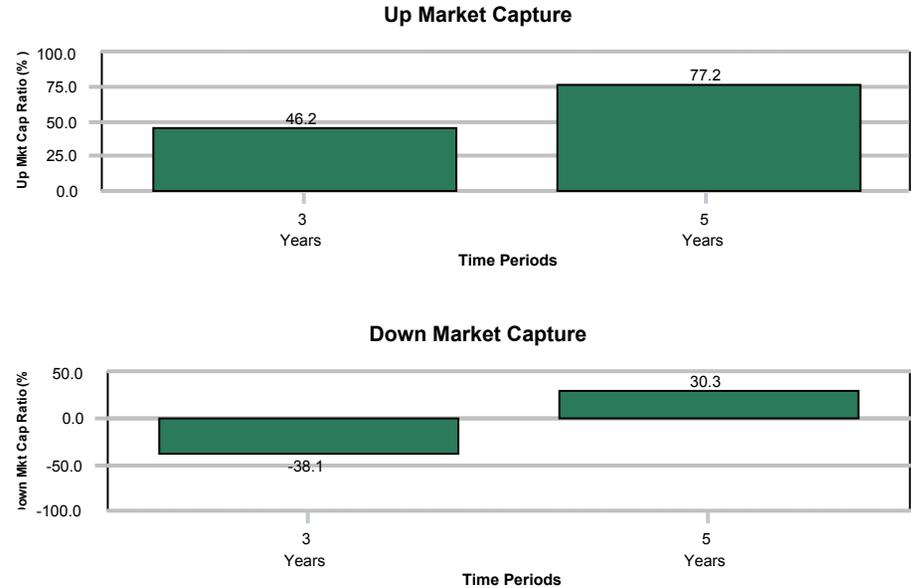
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya T Rowe Price Cap App Port I	9.58	8.69	1.09	4.09	0.65	0.29	7.76	0.13	8.69	01/01/2004
60 S&P 500 / 40 Barclays Agg	8.61	7.17	1.18	0.00	1.00	1.00	0.00	N/A	7.17	01/01/2004
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	7.17	-1.18	0.00	01/01/2004

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Voya T Rowe Price Cap App Port I	9.58	8.69
● 60 S&P 500 / 40 Barclays Agg	8.61	7.17
— Median	5.07	8.62

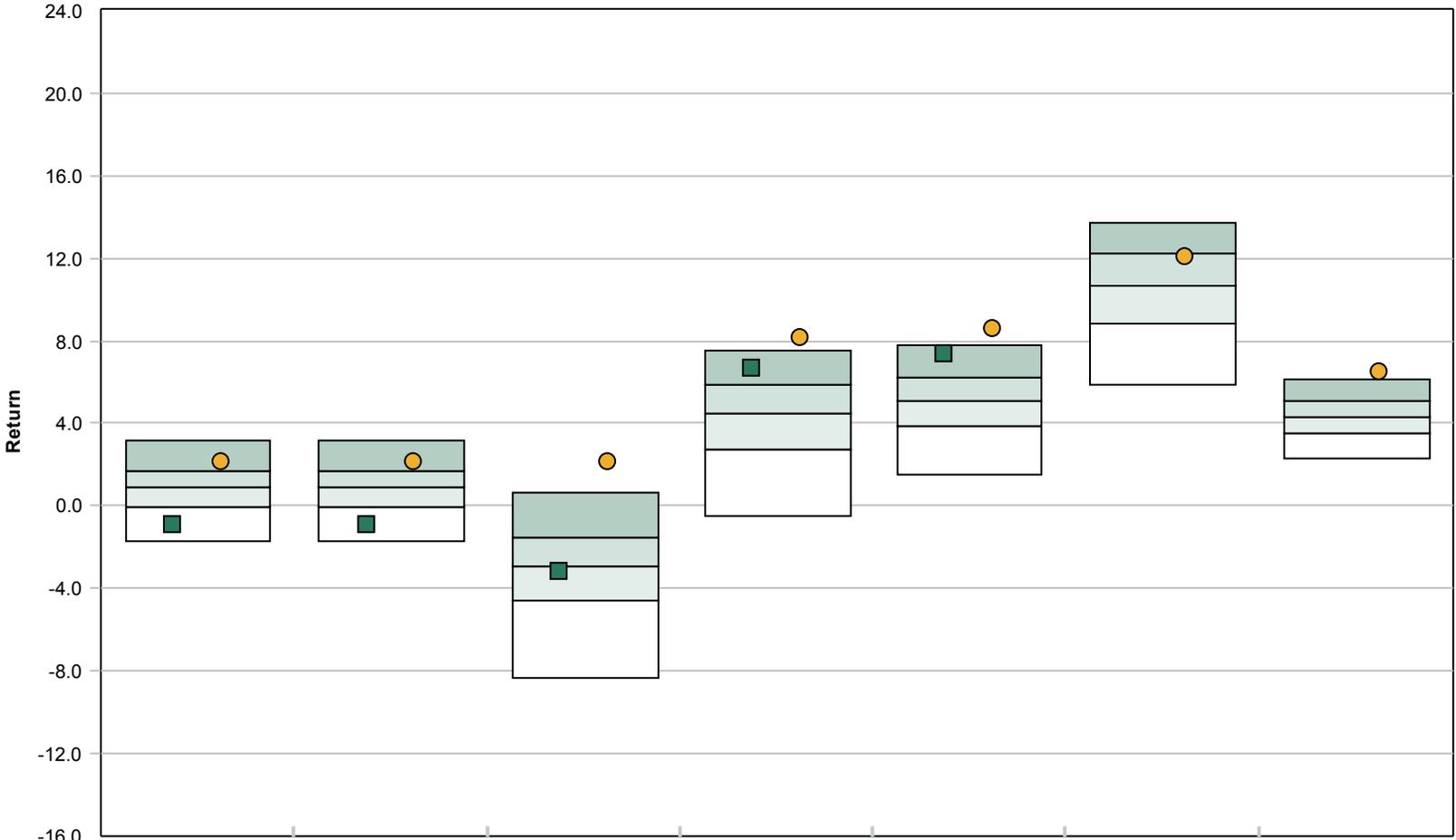
Up Down Market Capture



* Monthly periodicity used.

Invesco Equity and Income R5

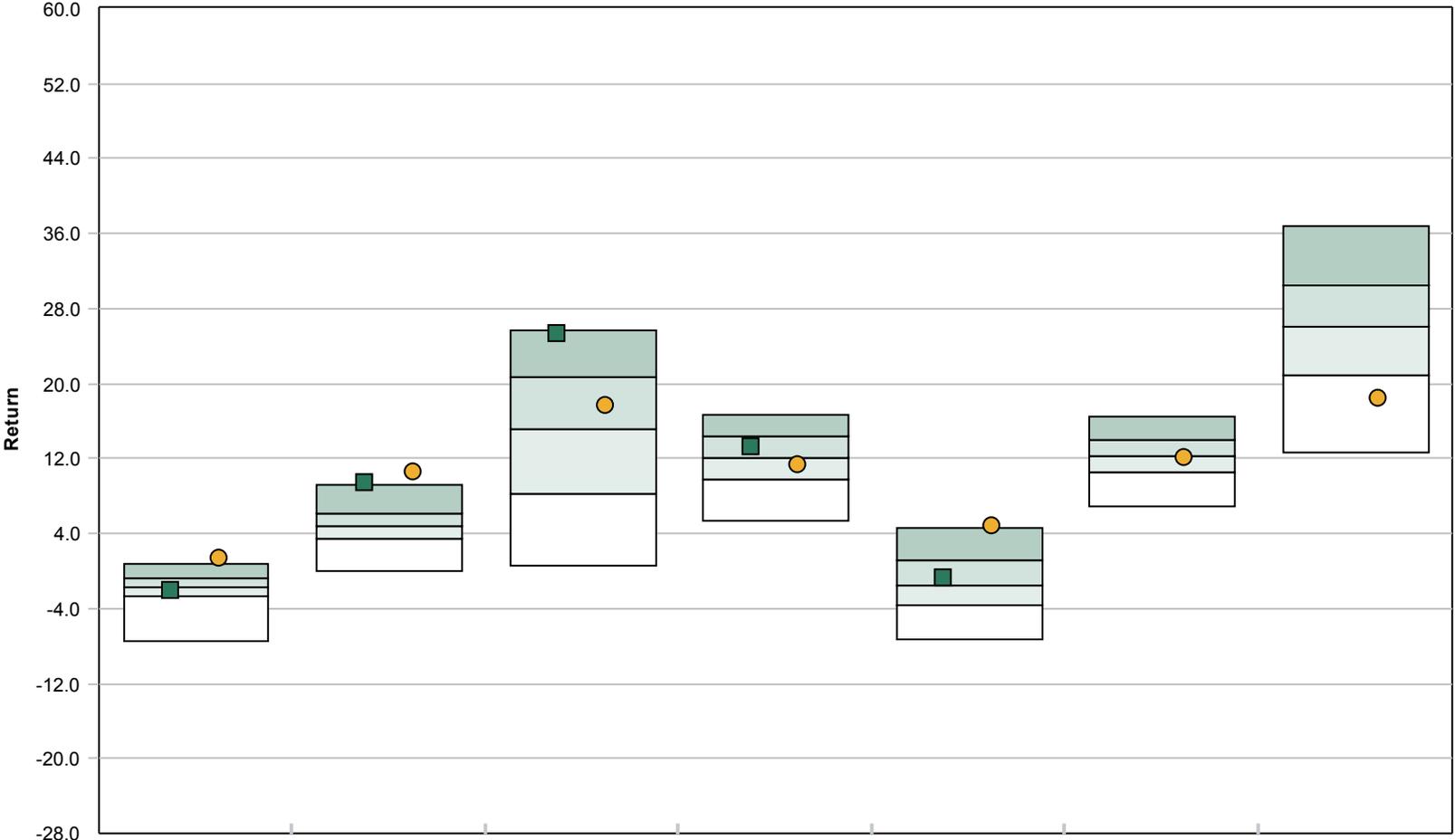
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Equity and Income R5	-0.95 (91)	-0.95 (91)	-3.15 (54)	6.69 (12)	7.38 (9)	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	2.11 (17)	2.11 (17)	2.09 (2)	8.18 (3)	8.61 (2)	12.10 (27)	6.47 (4)
5th Percentile	3.18	3.18	0.67	7.52	7.81	13.70	6.14
1st Quartile	1.72	1.72	-1.49	5.88	6.20	12.23	5.08
Median	0.89	0.89	-2.94	4.48	5.07	10.67	4.29
3rd Quartile	-0.08	-0.08	-4.61	2.74	3.91	8.84	3.53
95th Percentile	-1.71	-1.71	-8.29	-0.47	1.53	5.89	2.32

Invesco Equity and Income R5

Peer Group Analysis - IM All Balanced (MF)



	2015	2014	2013	2012	2011	2010	2009
■ Invesco Equity and Income R5	-2.03 (62)	9.42 (5)	25.35 (6)	13.24 (37)	-0.78 (44)	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	1.28 (4)	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)
5th Percentile	0.70	9.21	25.73	16.62	4.67	16.48	36.78
1st Quartile	-0.71	6.19	20.64	14.35	1.15	14.02	30.45
Median	-1.66	4.74	15.16	12.12	-1.46	12.30	26.02
3rd Quartile	-2.76	3.45	8.28	9.81	-3.74	10.45	20.94
95th Percentile	-7.40	0.08	0.54	5.34	-7.30	6.83	12.68

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 :	\$13,034 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 :	\$415 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

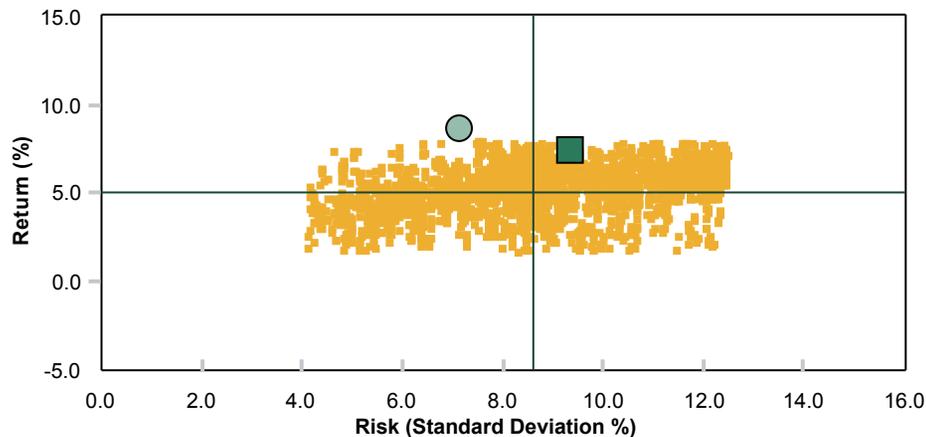
Fund Investment Policy

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 (04/01/11 - 03/31/16) *

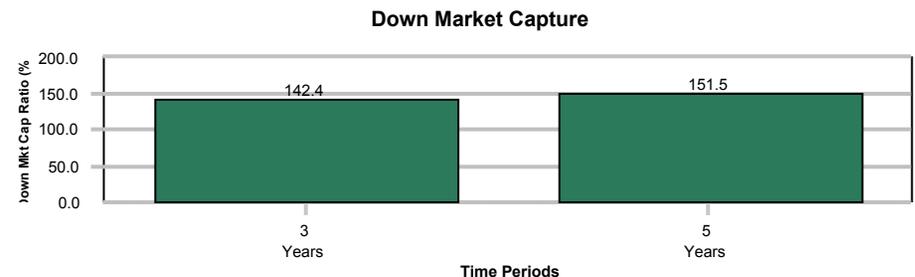
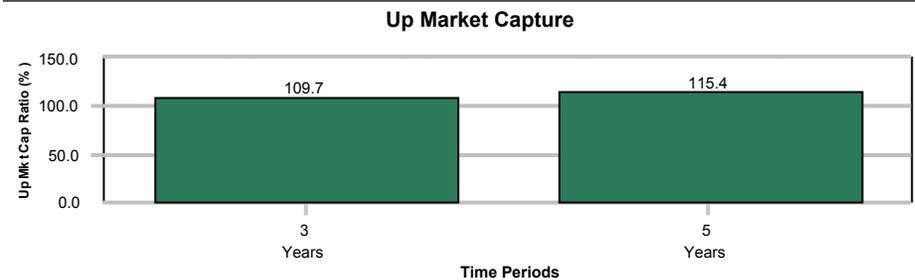
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity and Income R5	7.38	9.37	0.80	-3.07	1.25	0.92	3.25	-0.30	9.37	07/01/2010
60 S&P 500 / 40 Barclays Agg	8.61	7.17	1.18	0.00	1.00	1.00	0.00	N/A	7.17	07/01/2010
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	7.17	-1.18	0.00	07/01/2010

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Invesco Equity and Income R5	7.38	9.37
● 60 S&P 500 / 40 Barclays Agg	8.61	7.17
— Median	5.07	8.62

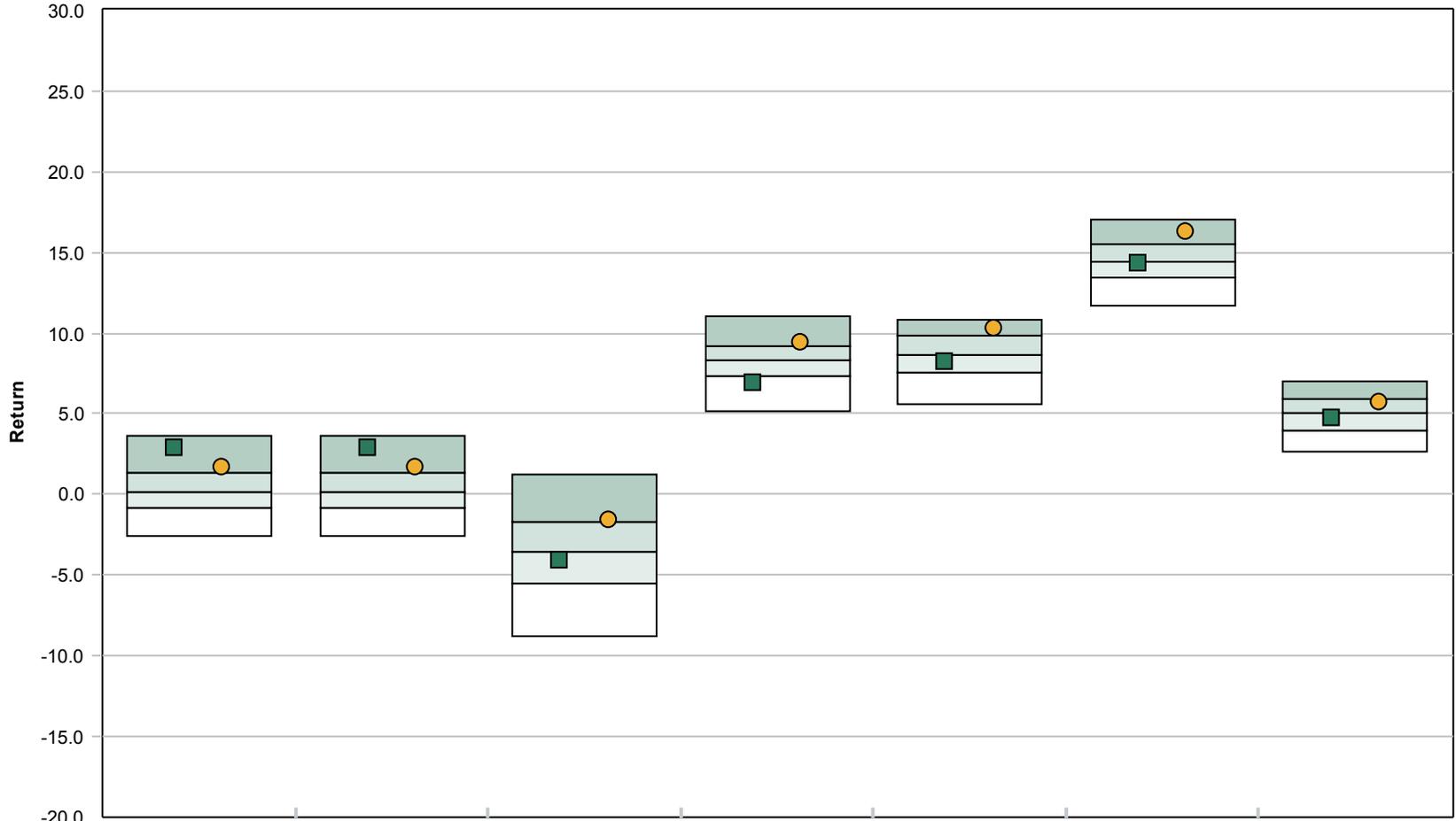
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value

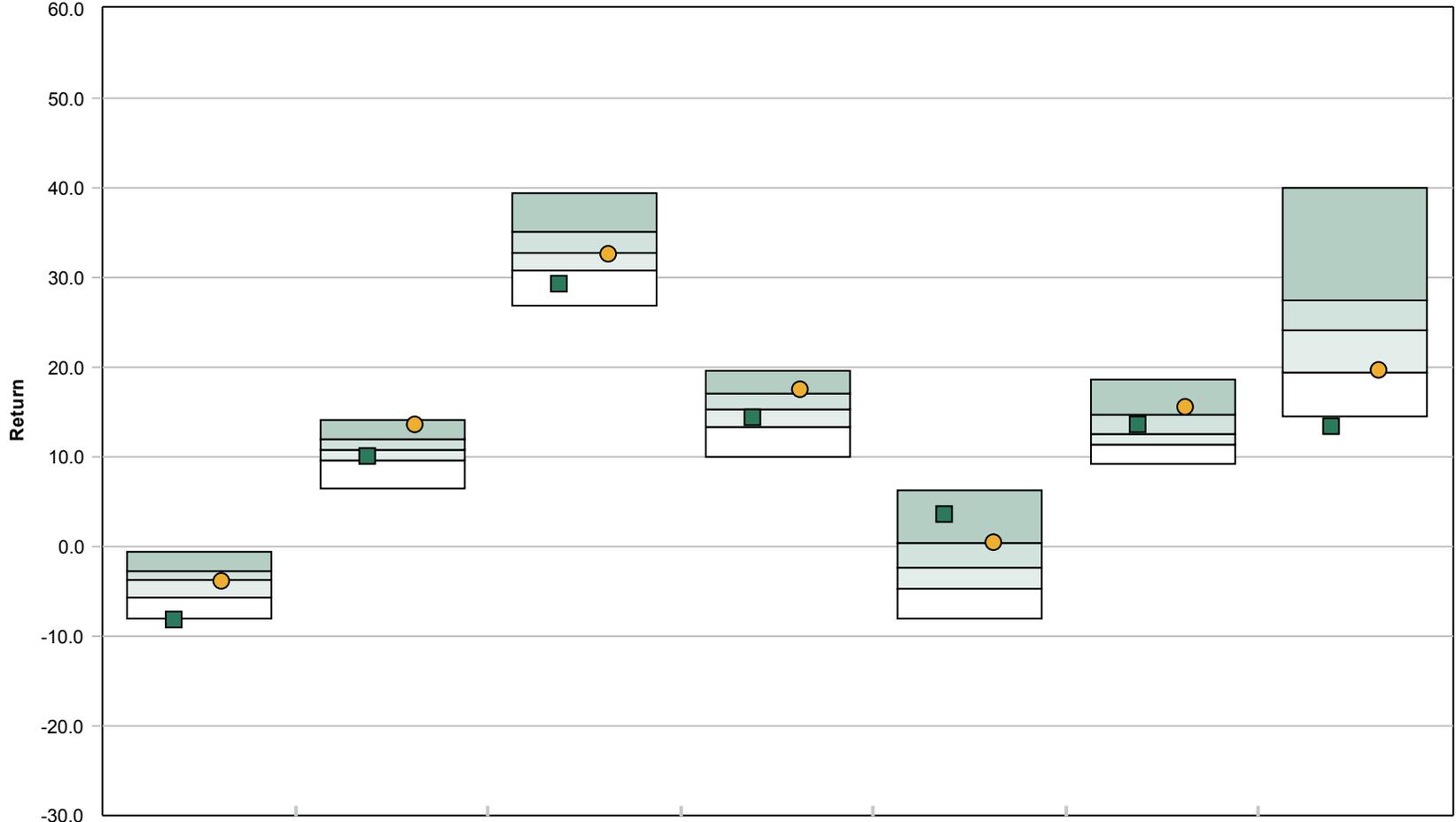
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Allianz NFJ Dividend Value	2.89 (10)	2.89 (10)	-4.07 (58)	6.88 (83)	8.23 (59)	14.35 (53)	4.75 (57)
● Russell 1000 Value Index	1.64 (20)	1.64 (20)	-1.54 (24)	9.38 (23)	10.25 (15)	16.31 (13)	5.72 (32)
5th Percentile	3.63	3.63	1.26	11.00	10.88	17.08	7.00
1st Quartile	1.37	1.37	-1.65	9.22	9.84	15.47	5.98
Median	0.15	0.15	-3.55	8.32	8.62	14.41	5.04
3rd Quartile	-0.79	-0.79	-5.50	7.34	7.57	13.43	3.93
95th Percentile	-2.61	-2.61	-8.81	5.16	5.64	11.74	2.64

Allianz NFJ Dividend Value

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



	2015	2014	2013	2012	2011	2010	2009
■ Allianz NFJ Dividend Value	-8.32 (97)	9.99 (71)	29.21 (88)	14.31 (64)	3.44 (11)	13.57 (38)	13.33 (98)
● Russell 1000 Value Index	-3.83 (51)	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)
5th Percentile	-0.53	14.20	39.39	19.62	6.18	18.63	40.02
1st Quartile	-2.69	12.02	35.15	17.06	0.30	14.79	27.50
Median	-3.81	10.88	32.67	15.32	-2.32	12.64	24.10
3rd Quartile	-5.60	9.64	30.80	13.43	-4.65	11.31	19.45
95th Percentile	-8.06	6.43	26.80	9.91	-8.03	9.30	14.56

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$5,774 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 :	\$2,410 Million	Style Benchmark :	Russell 1000 Value Index

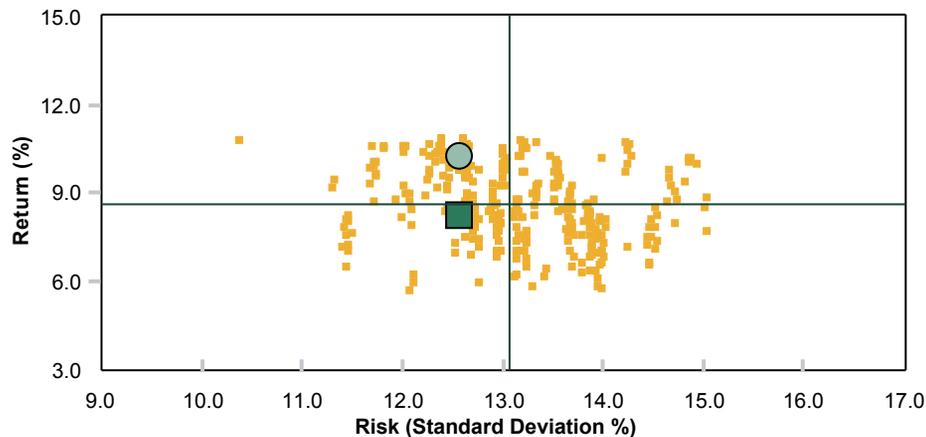
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

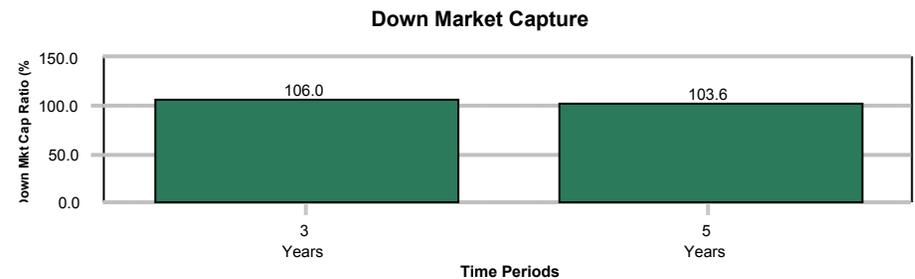
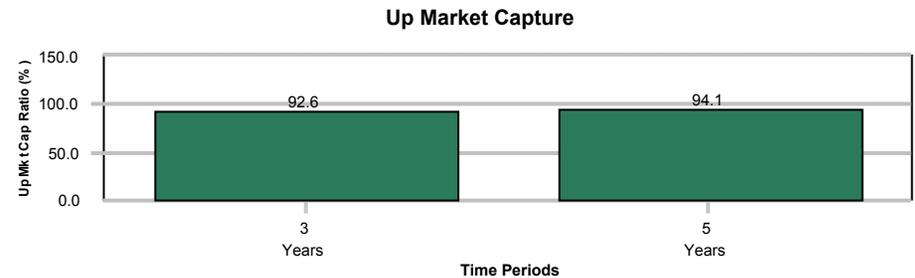
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	8.23	12.58	0.69	-1.60	0.98	0.95	2.76	-0.67	12.58	06/01/2000
Russell 1000 Value Index	10.25	12.57	0.84	0.00	1.00	1.00	0.00	N/A	12.57	06/01/2000
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	12.57	-0.84	0.00	06/01/2000

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	8.23	12.58
● Russell 1000 Value Index	10.25	12.57
— Median	8.62	13.07

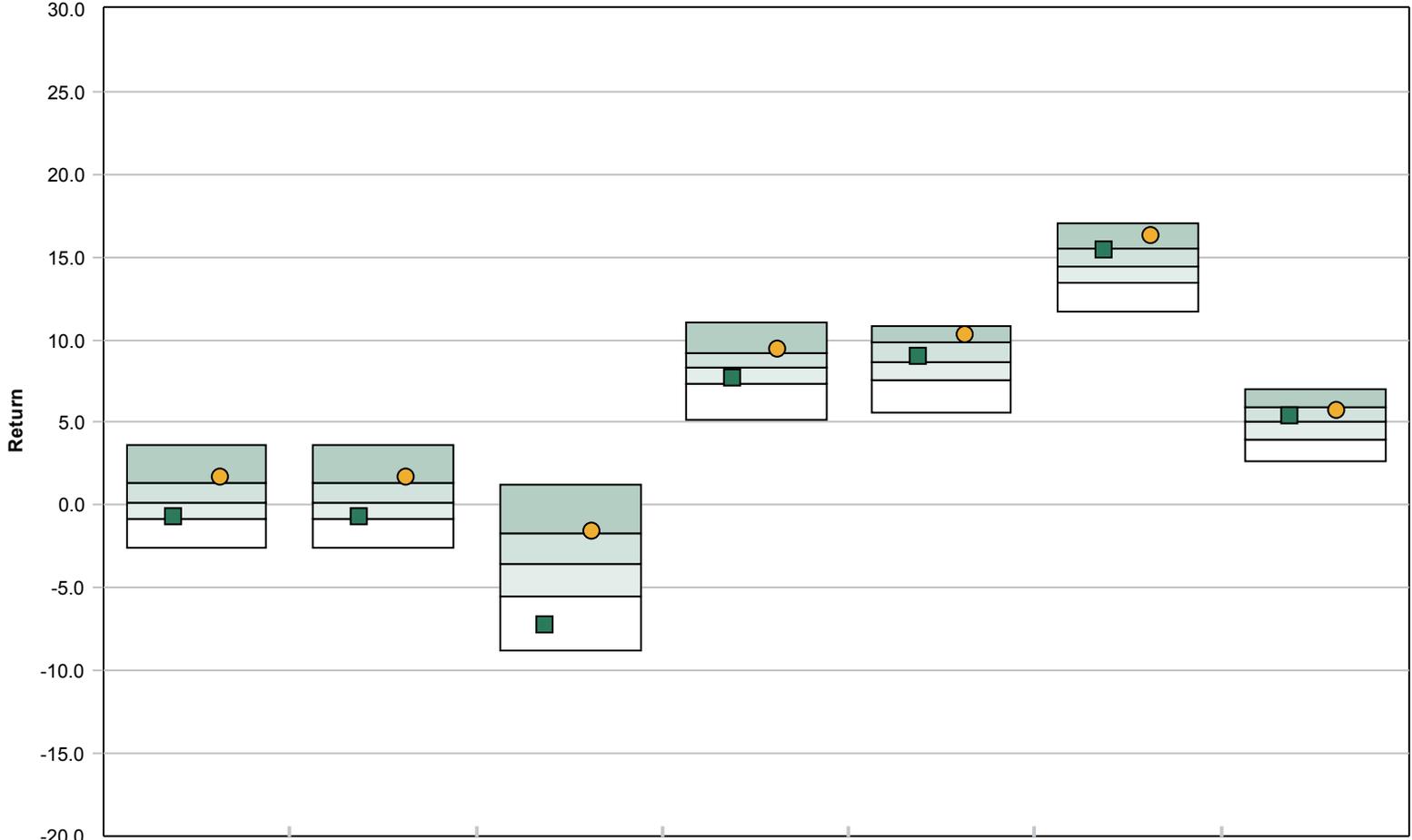
Up Down Market Capture



* Monthly periodicity used.

American Beacon Lg Cap Value Instl

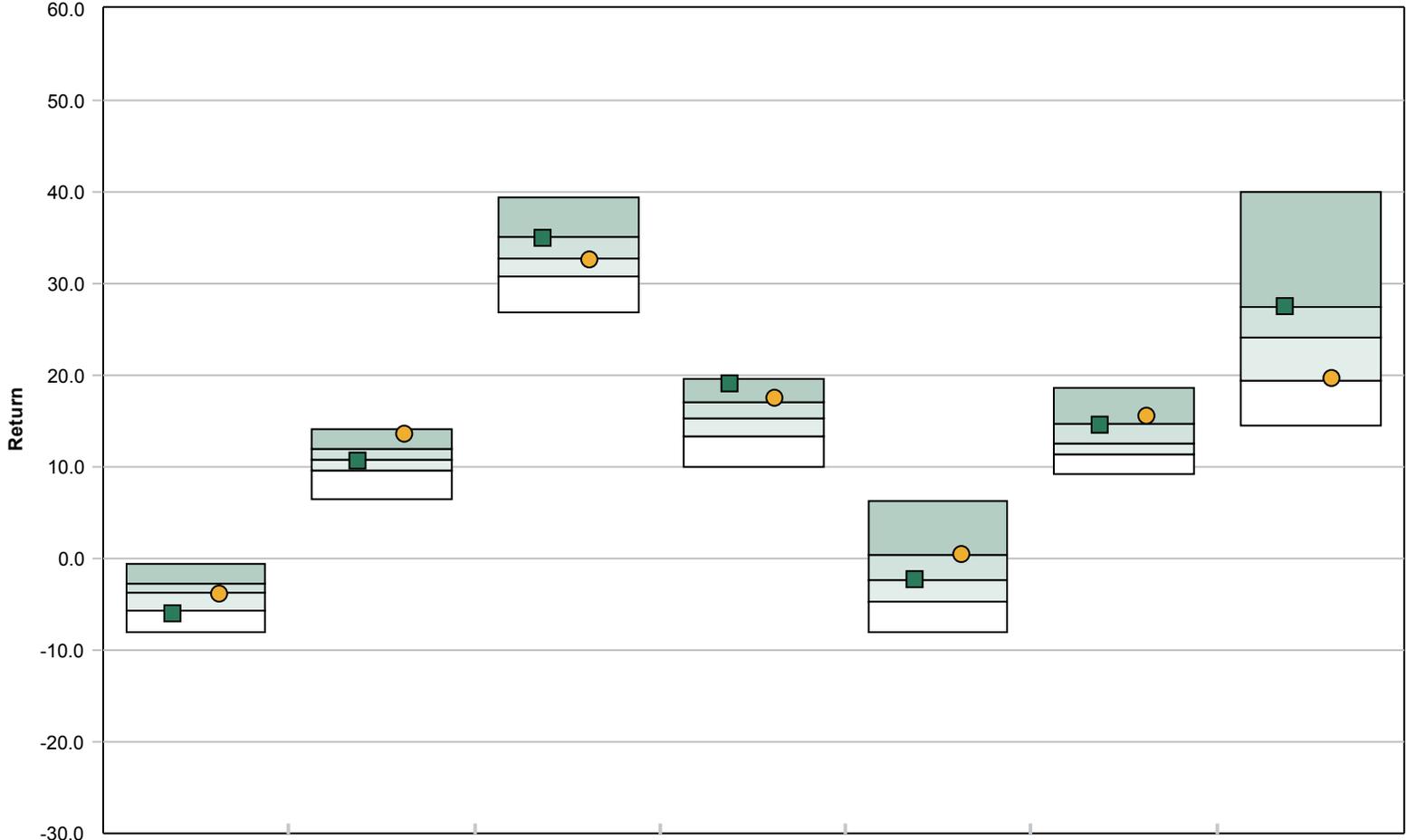
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	-0.70 (73)	-0.70 (73)	-7.24 (88)	7.70 (65)	8.98 (43)	15.44 (27)	5.33 (43)
Russell 1000 Value Index	1.64 (20)	1.64 (20)	-1.54 (24)	9.38 (23)	10.25 (15)	16.31 (13)	5.72 (32)
5th Percentile	3.63	3.63	1.26	11.00	10.88	17.08	7.00
1st Quartile	1.37	1.37	-1.65	9.22	9.84	15.47	5.98
Median	0.15	0.15	-3.55	8.32	8.62	14.41	5.04
3rd Quartile	-0.79	-0.79	-5.50	7.34	7.57	13.43	3.93
95th Percentile	-2.61	-2.61	-8.81	5.16	5.64	11.74	2.64

American Beacon Lg Cap Value Instl

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



	2015	2014	2013	2012	2011	2010	2009
■ American Beacon Lg Cap Value Instl	-6.04 (81)	10.55 (59)	34.93 (28)	19.07 (9)	-2.34 (51)	14.56 (27)	27.52 (25)
● Russell 1000 Value Index	-3.83 (51)	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)	15.51 (18)	19.69 (72)
5th Percentile	-0.53	14.20	39.39	19.62	6.18	18.63	40.02
1st Quartile	-2.69	12.02	35.15	17.06	0.30	14.79	27.50
Median	-3.81	10.88	32.67	15.32	-2.32	12.64	24.10
3rd Quartile	-5.60	9.64	30.80	13.43	-4.65	11.31	19.45
95th Percentile	-8.06	6.43	26.80	9.91	-8.03	9.30	14.56

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$8,835 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 :	\$5,762 Million	Style Benchmark :	Russell 1000 Value Index

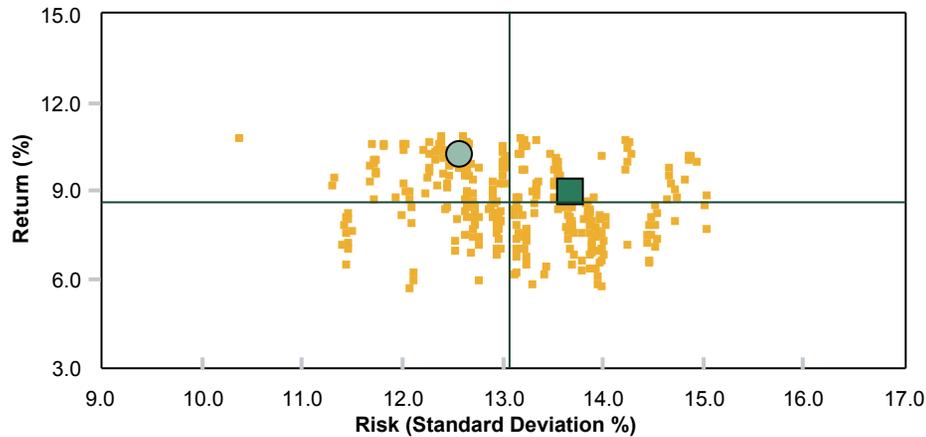
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

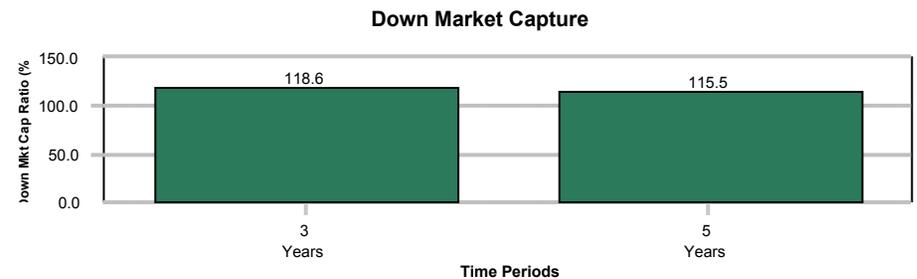
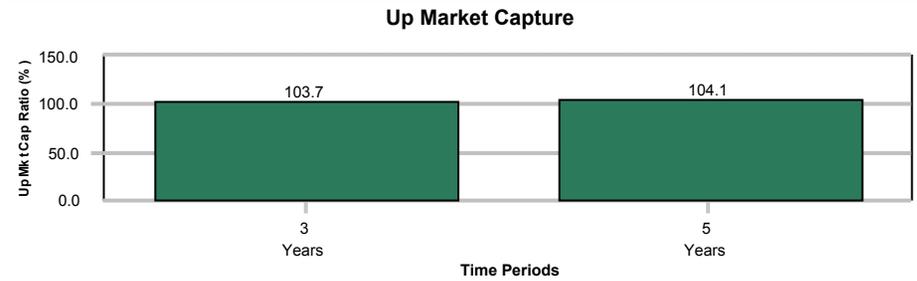
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	8.98	13.68	0.69	-1.76	1.07	0.97	2.49	-0.41	13.68	08/01/1987
Russell 1000 Value Index	10.25	12.57	0.84	0.00	1.00	1.00	0.00	N/A	12.57	08/01/1987
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	12.57	-0.84	0.00	08/01/1987

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	8.98	13.68
Russell 1000 Value Index	10.25	12.57
— Median	8.62	13.07

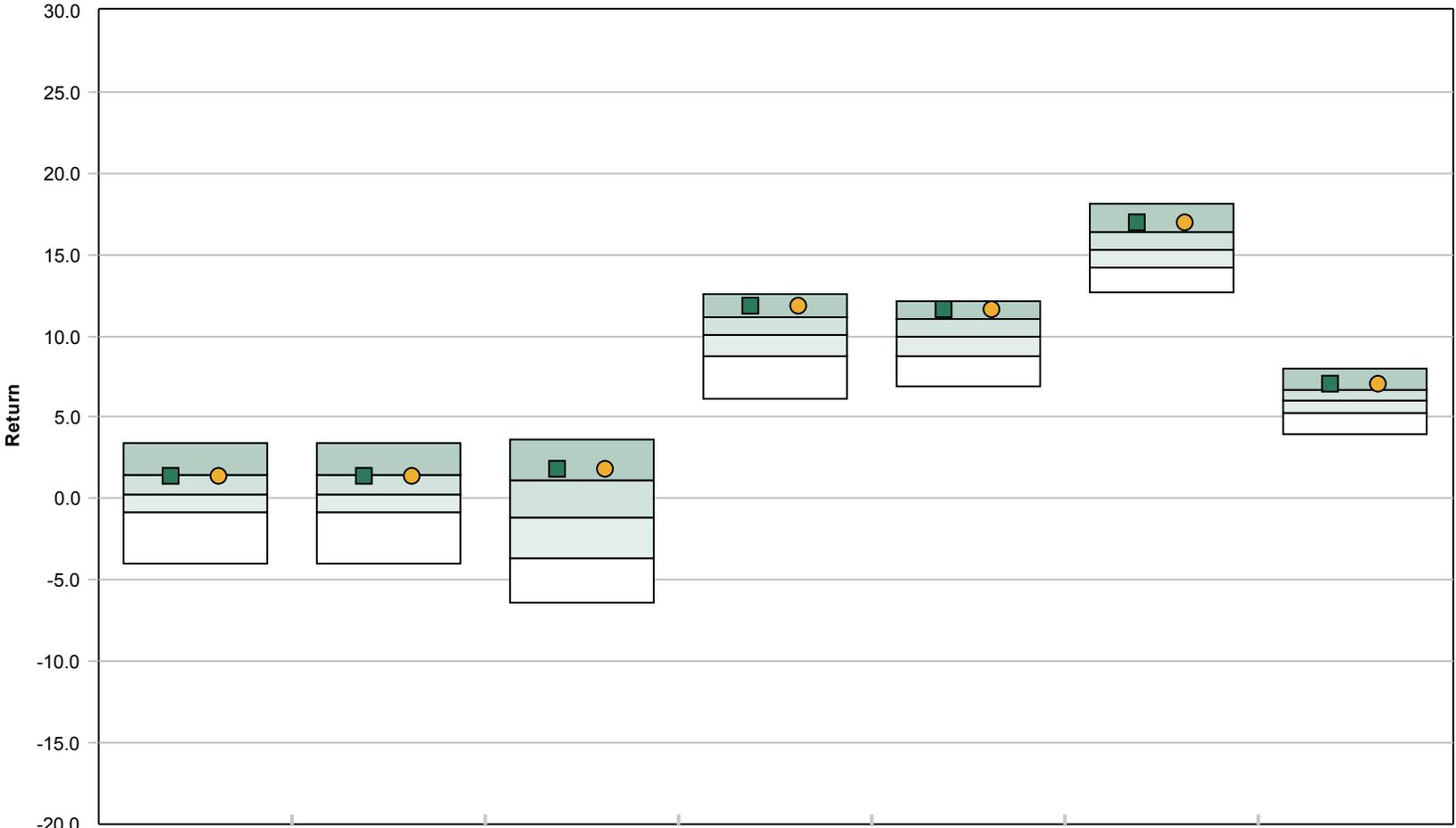
Up Down Market Capture



* Monthly periodicity used.

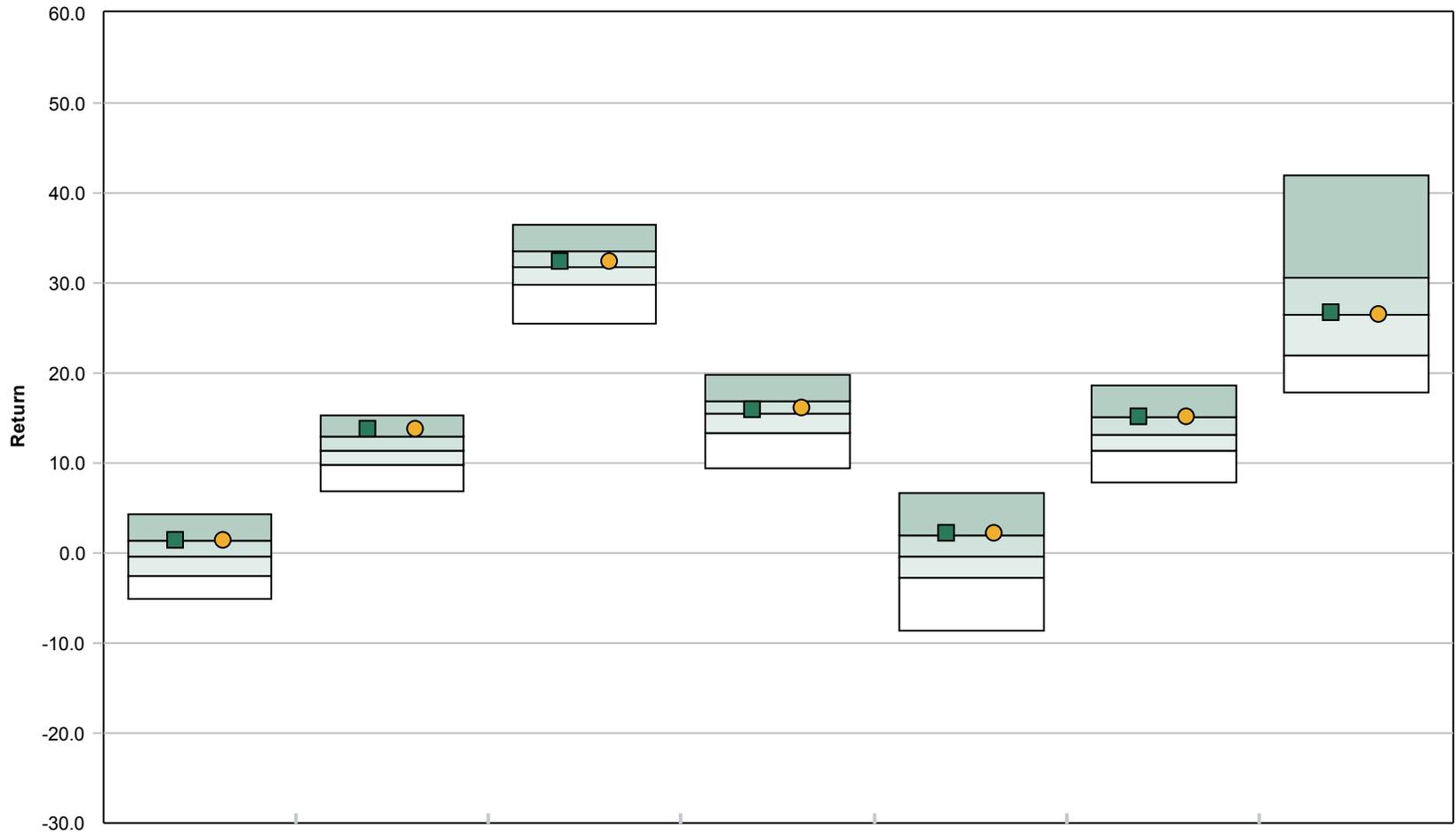
Vanguard Institutional Index

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Institutional Index	1.34 (28)	1.34 (28)	1.77 (18)	11.79 (13)	11.55 (14)	16.96 (15)	7.01 (20)
● S&P 500	1.35 (27)	1.35 (27)	1.78 (18)	11.82 (13)	11.58 (13)	16.97 (15)	7.01 (20)
5th Percentile	3.39	3.39	3.63	12.53	12.16	18.14	8.00
1st Quartile	1.44	1.44	1.10	11.17	11.04	16.39	6.74
Median	0.30	0.30	-1.10	10.02	9.96	15.34	6.01
3rd Quartile	-0.86	-0.86	-3.61	8.80	8.72	14.20	5.22
95th Percentile	-3.95	-3.95	-6.43	6.16	6.92	12.66	4.01

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Institutional Index	1.37 (27)	13.65 (17)	32.35 (41)	15.98 (40)	2.09 (24)	15.05 (26)	26.63 (50)
● S&P 500	1.38 (27)	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)
5th Percentile	4.29	15.39	36.55	19.76	6.62	18.53	41.87
1st Quartile	1.44	13.04	33.53	16.88	1.93	15.06	30.66
Median	-0.47	11.39	31.84	15.41	-0.40	13.18	26.47
3rd Quartile	-2.48	9.81	29.77	13.29	-2.75	11.40	21.89
95th Percentile	-5.10	6.94	25.40	9.50	-8.69	7.85	17.76

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$186,297 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 :	\$100,778 Million	Style Benchmark :	S&P 500

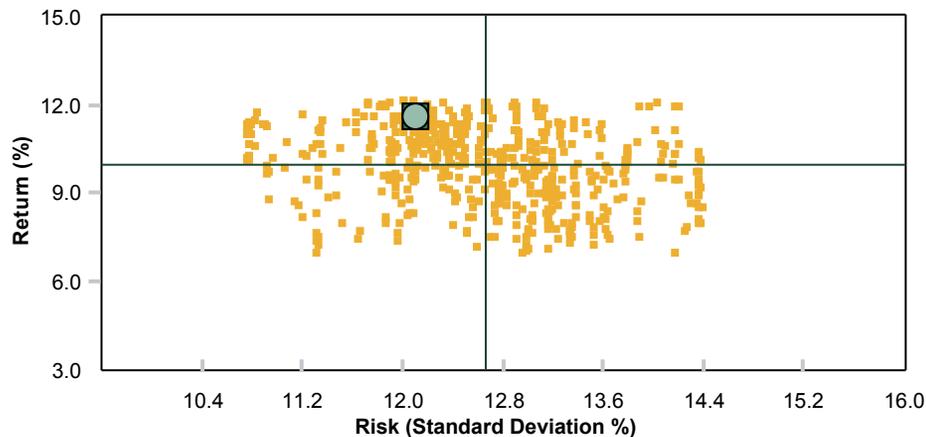
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

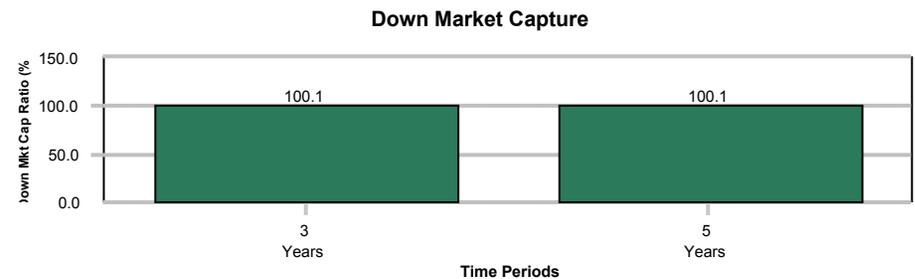
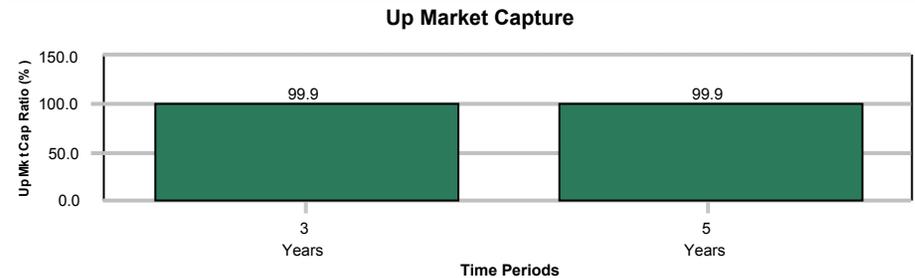
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	11.55	12.12	0.96	-0.02	1.00	1.00	0.01	-1.64	12.12	08/01/1990
S&P 500	11.58	12.12	0.96	0.00	1.00	1.00	0.00	N/A	12.12	08/01/1990
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.01	12.12	-0.96	0.00	08/01/1990

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Institutional Index	11.55	12.12
● S&P 500	11.58	12.12
— Median	9.96	12.66

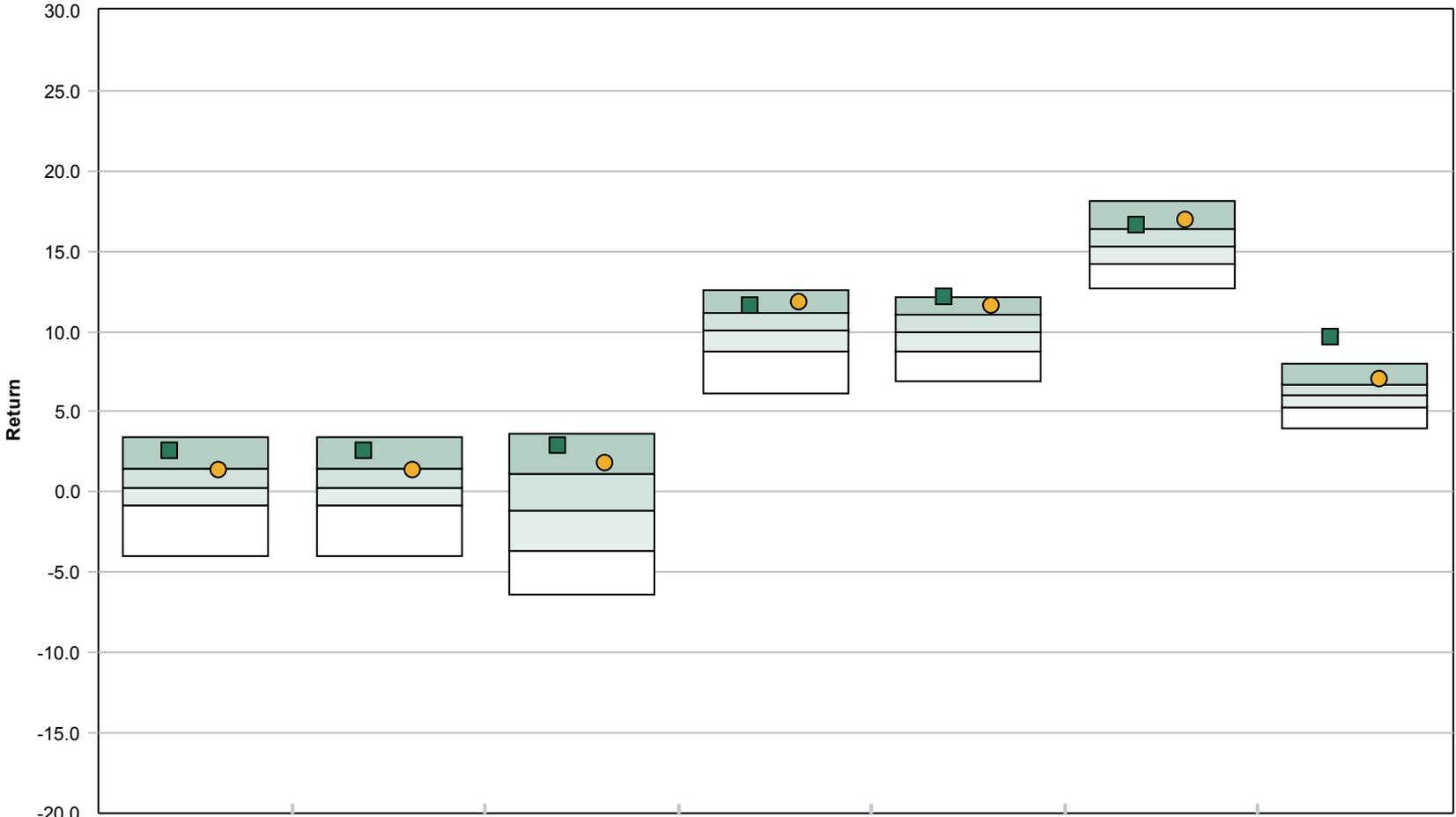
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

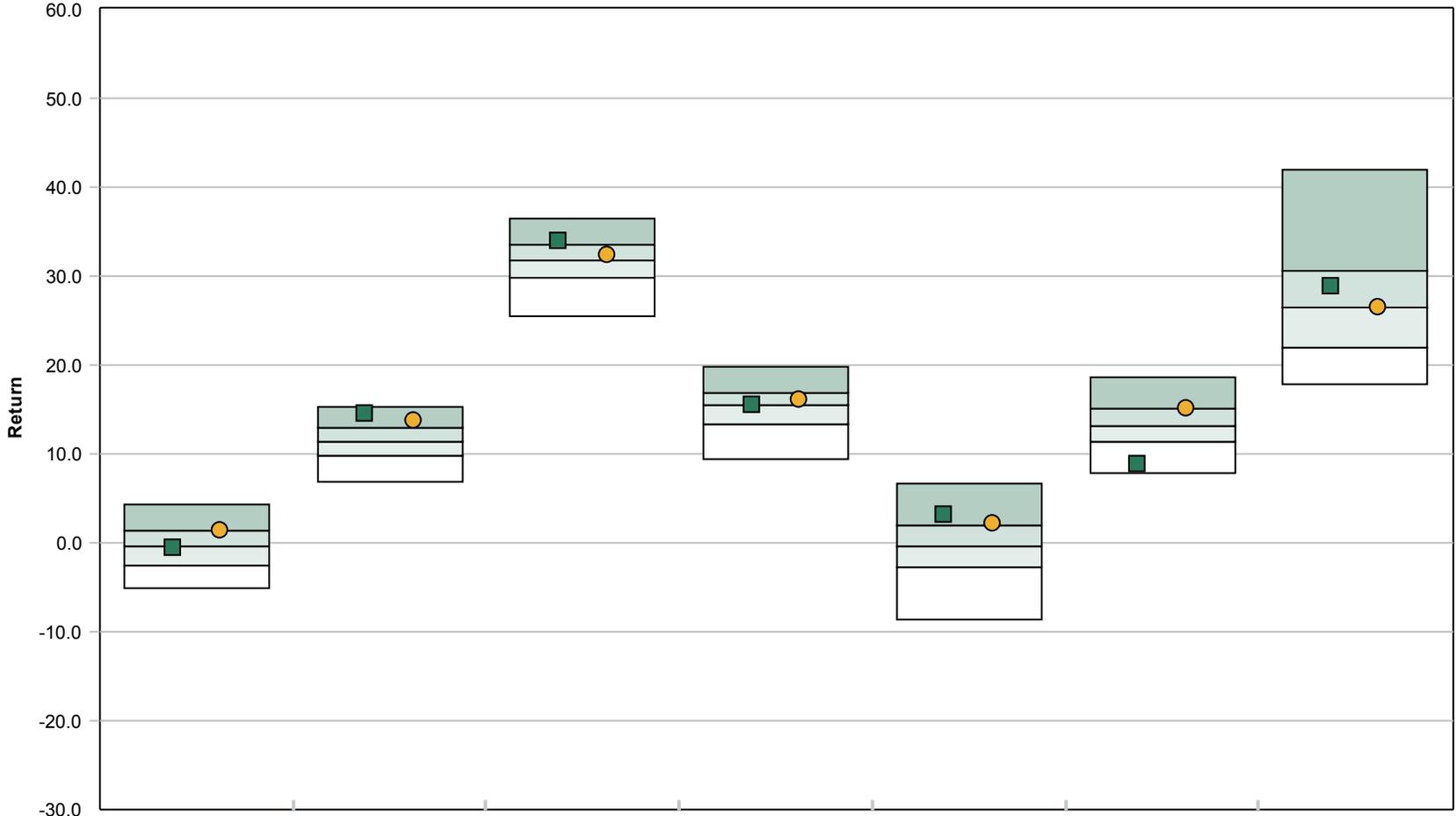
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Parnassus Equity Income	2.59 (13)	2.59 (13)	2.82 (9)	11.57 (17)	12.10 (6)	16.61 (21)	9.61 (2)
● S&P 500	1.35 (27)	1.35 (27)	1.78 (18)	11.82 (13)	11.58 (13)	16.97 (15)	7.01 (20)
5th Percentile	3.39	3.39	3.63	12.53	12.16	18.14	8.00
1st Quartile	1.44	1.44	1.10	11.17	11.04	16.39	6.74
Median	0.30	0.30	-1.10	10.02	9.96	15.34	6.01
3rd Quartile	-0.86	-0.86	-3.61	8.80	8.72	14.20	5.22
95th Percentile	-3.95	-3.95	-6.43	6.16	6.92	12.66	4.01

Parnassus Equity Income

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



	2015	2014	2013	2012	2011	2010	2009
■ Parnassus Equity Income	-0.55 (52)	14.48 (10)	34.01 (21)	15.43 (50)	3.13 (19)	8.89 (91)	28.73 (36)
● S&P 500	1.38 (27)	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)
5th Percentile	4.29	15.39	36.55	19.76	6.62	18.53	41.87
1st Quartile	1.44	13.04	33.53	16.88	1.93	15.06	30.66
Median	-0.47	11.39	31.84	15.41	-0.40	13.18	26.47
3rd Quartile	-2.48	9.81	29.77	13.29	-2.75	11.40	21.89
95th Percentile	-5.10	6.94	25.40	9.50	-8.69	7.85	17.76

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 : \$8,710 Million

Portfolio Assets : \$12,563 Million
 Portfolio Manager : Ahlsten/Allen
 PM Tenure : 2001--2012
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

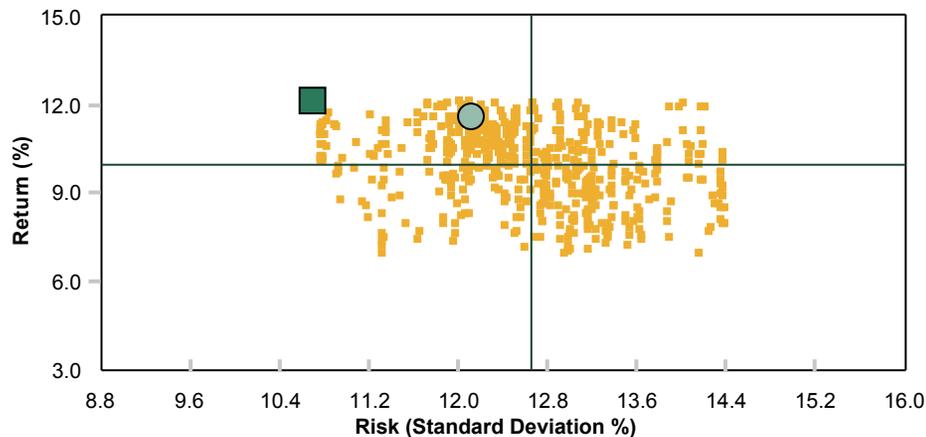
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

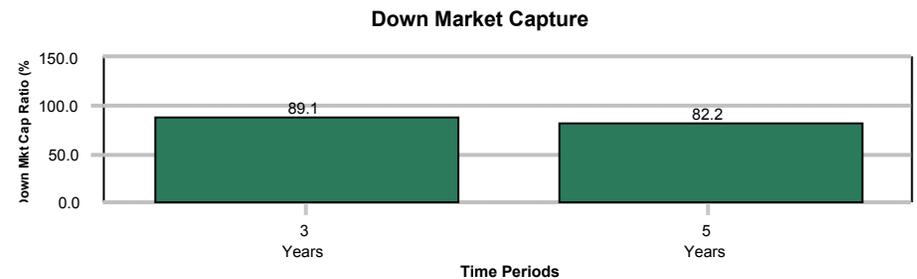
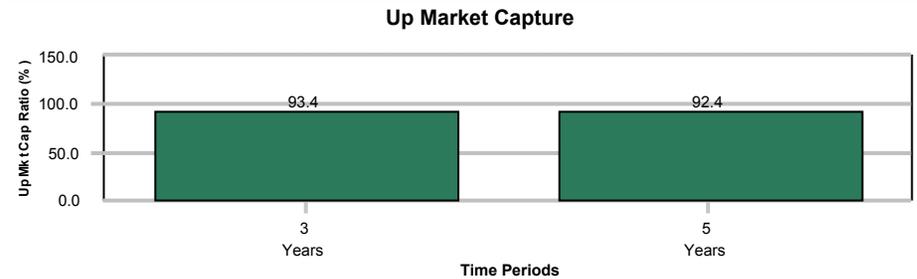
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	12.10	10.69	1.12	2.15	0.85	0.92	3.60	0.09	10.70	09/01/1992
S&P 500	11.58	12.12	0.96	0.00	1.00	1.00	0.00	N/A	12.12	09/01/1992
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.01	12.12	-0.96	0.00	09/01/1992

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Parnassus Equity Income	12.10	10.69
● S&P 500	11.58	12.12
— Median	9.96	12.66

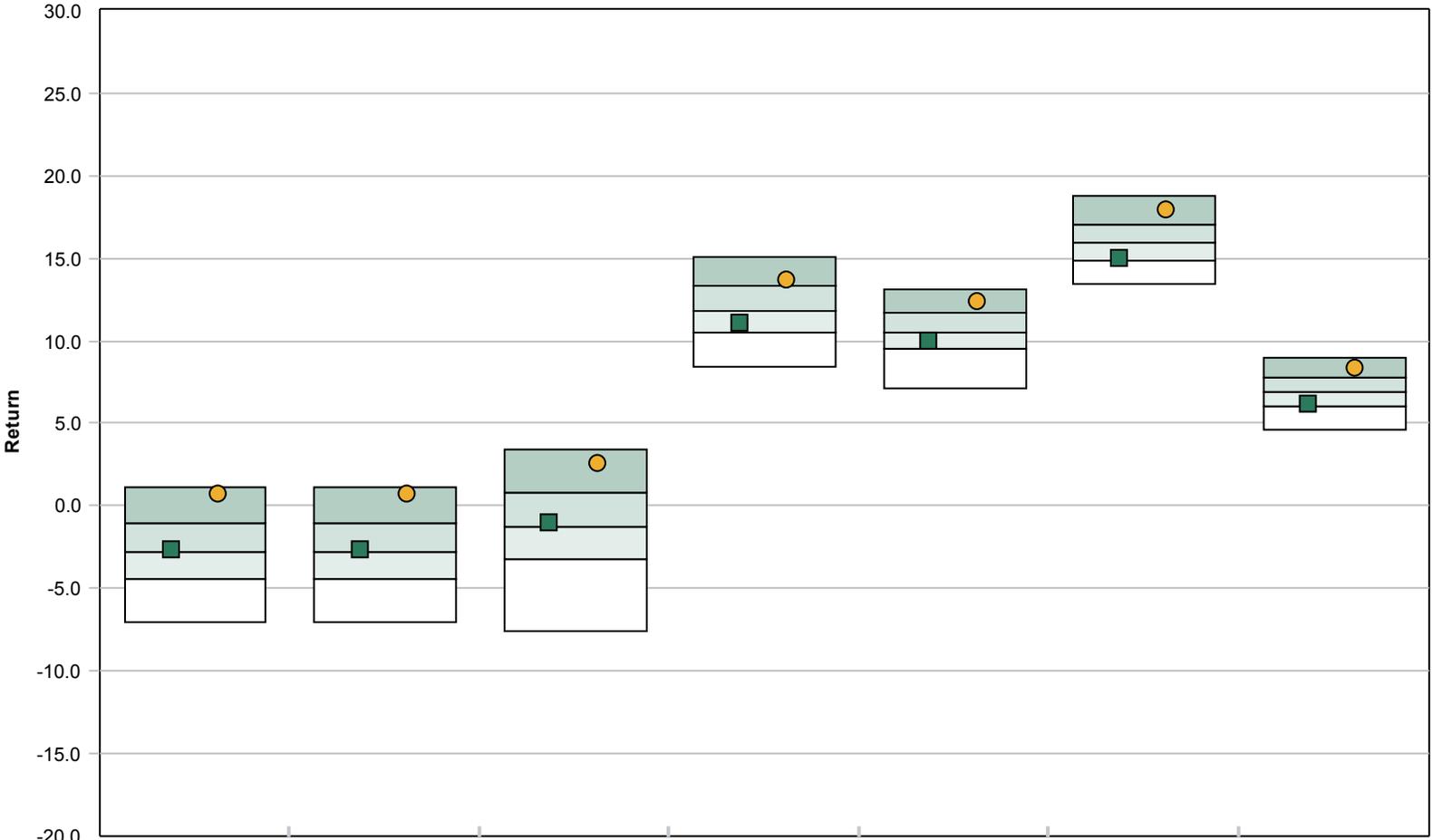
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

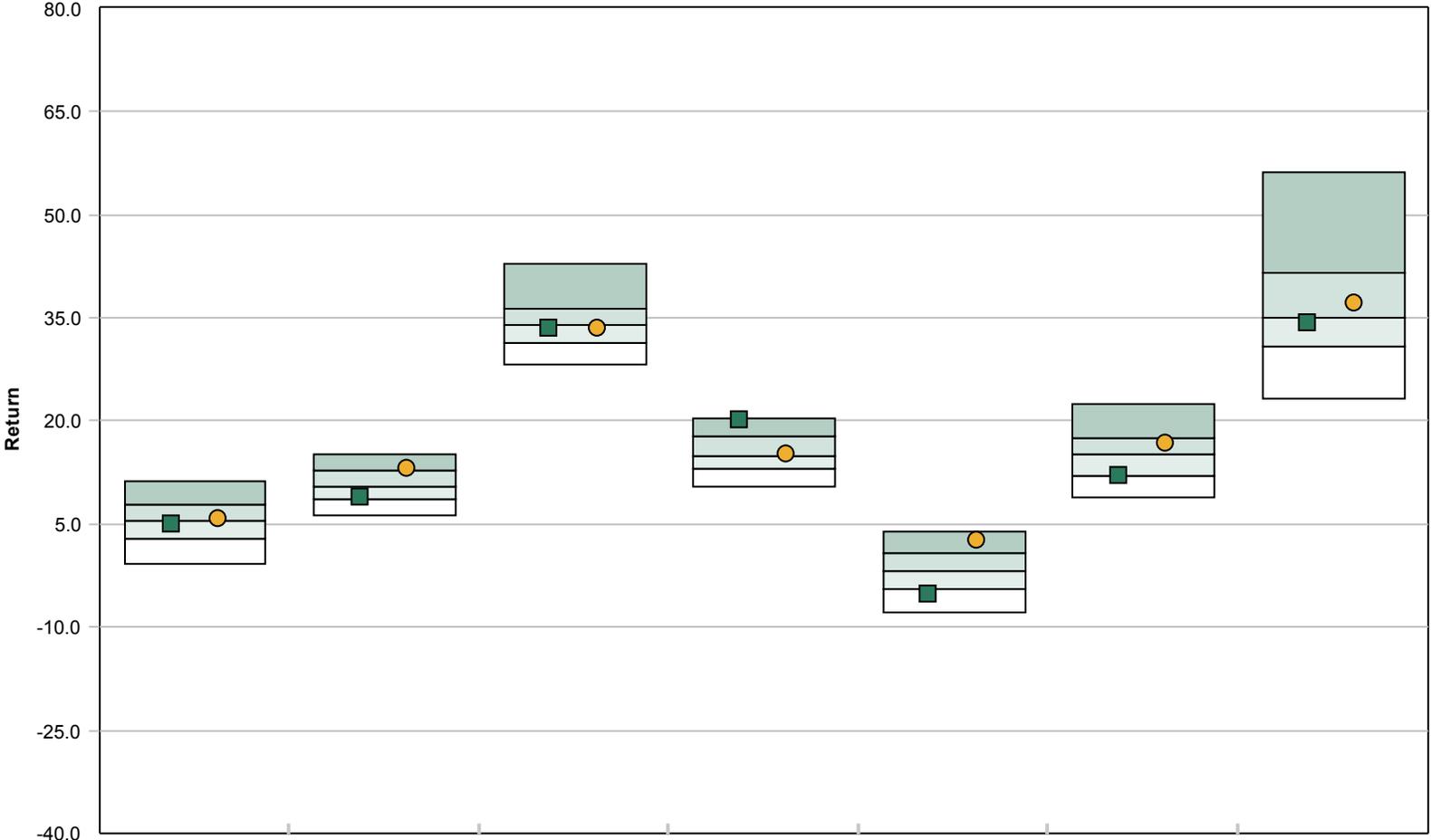
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Growth Fund R3	-2.63 (49)	-2.63 (49)	-1.03 (48)	11.07 (68)	10.00 (63)	14.95 (72)	6.14 (72)
Russell 1000 Growth Index	0.74 (7)	0.74 (7)	2.52 (10)	13.61 (21)	12.38 (14)	17.94 (13)	8.28 (14)
5th Percentile	1.17	1.17	3.41	15.05	13.17	18.83	8.97
1st Quartile	-1.07	-1.07	0.86	13.31	11.69	17.08	7.79
Median	-2.74	-2.74	-1.25	11.83	10.51	15.97	6.90
3rd Quartile	-4.39	-4.39	-3.24	10.50	9.48	14.81	6.03
95th Percentile	-7.01	-7.01	-7.55	8.43	7.13	13.50	4.63

American Funds Growth Fund R3

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



	2015	2014	2013	2012	2011	2010	2009
■ American Funds Growth Fund R3	5.03 (55)	8.94 (73)	33.43 (58)	20.20 (6)	-5.14 (83)	11.95 (76)	34.12 (57)
● Russell 1000 Growth Index	5.67 (48)	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)
5th Percentile	11.20	15.13	42.91	20.52	3.86	22.46	56.24
1st Quartile	7.84	12.76	36.44	17.66	0.69	17.43	41.63
Median	5.47	10.54	34.12	14.95	-1.76	15.09	35.04
3rd Quartile	2.99	8.76	31.41	13.01	-4.34	12.04	30.94
95th Percentile	-0.76	6.17	28.32	10.57	-7.82	8.81	23.15

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 : \$6,543 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$139,095 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

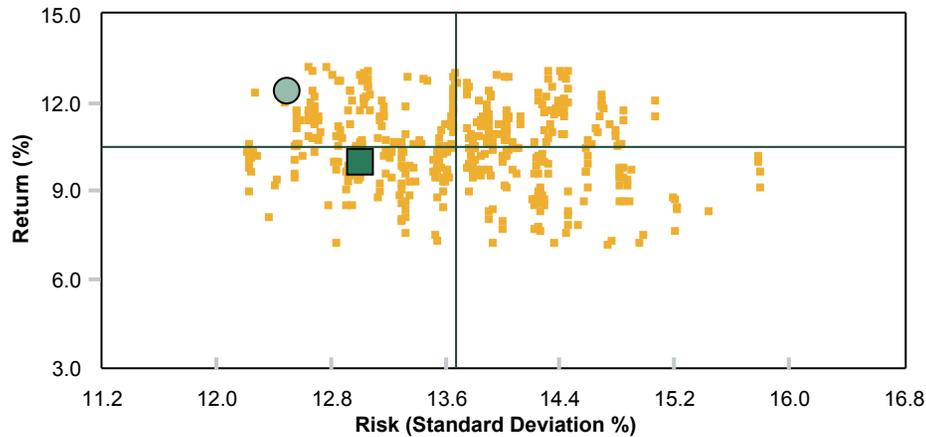
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

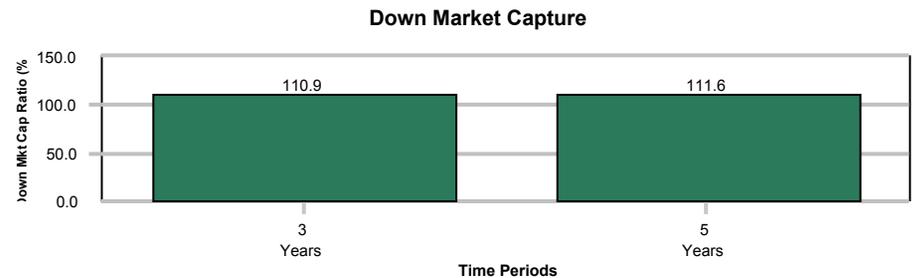
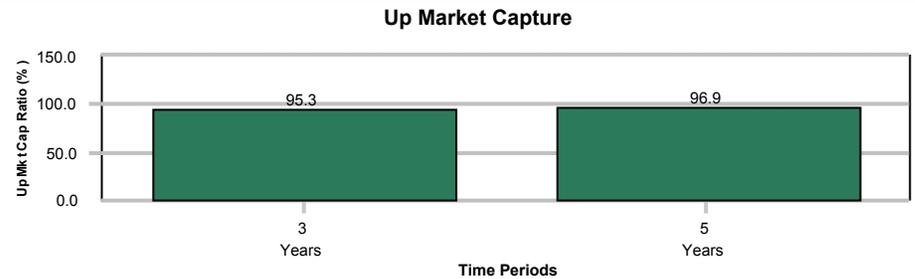
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	10.00	13.01	0.80	-2.30	1.02	0.96	2.70	-0.77	13.01	06/01/2002
Russell 1000 Growth Index	12.38	12.50	1.00	0.00	1.00	1.00	0.00	N/A	12.50	06/01/2002
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.01	12.50	-1.00	0.00	06/01/2002

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
American Funds Growth Fund R3	10.00	13.01
Russell 1000 Growth Index	12.38	12.50
Median	10.51	13.67

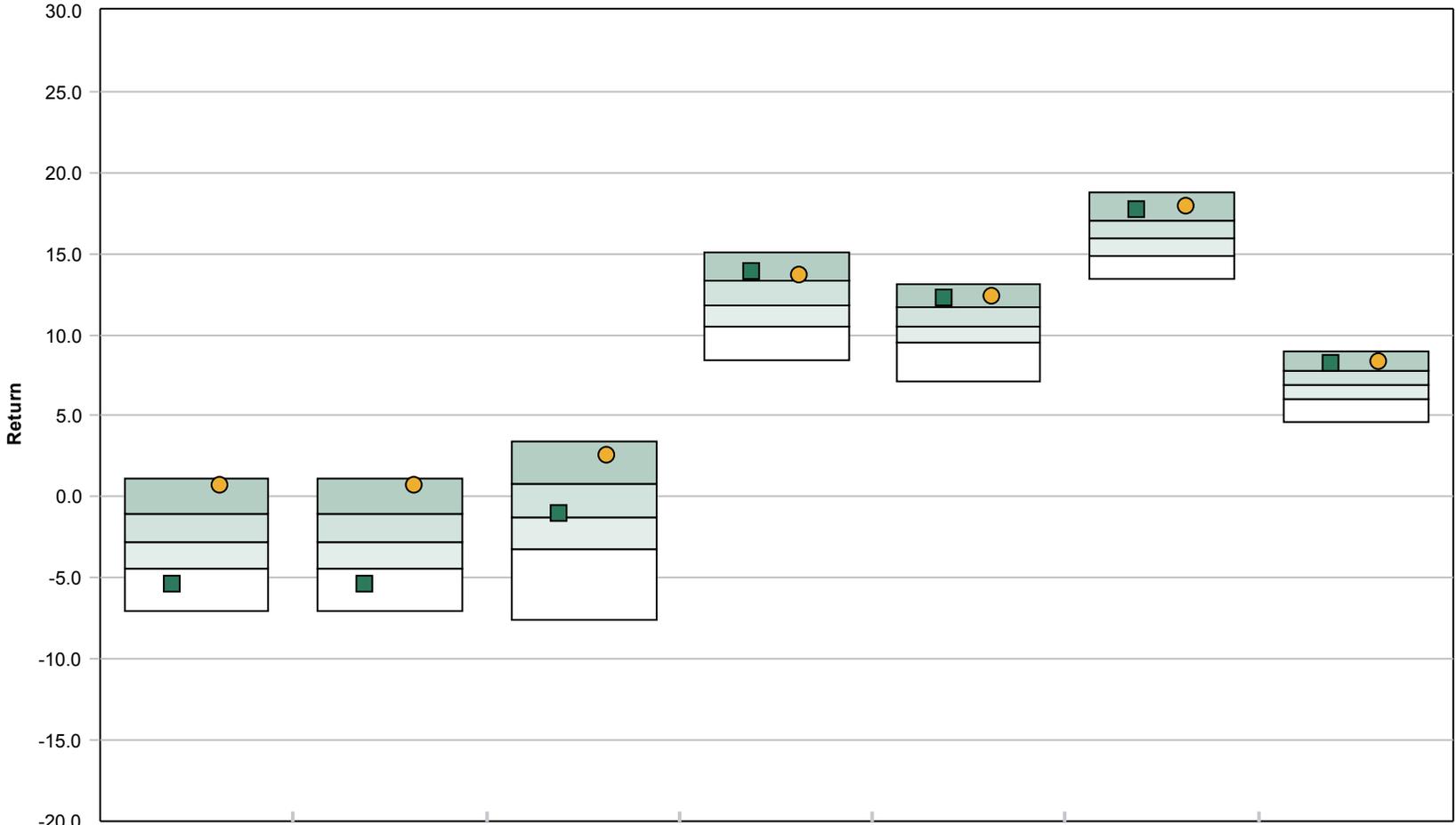
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Growth Stock

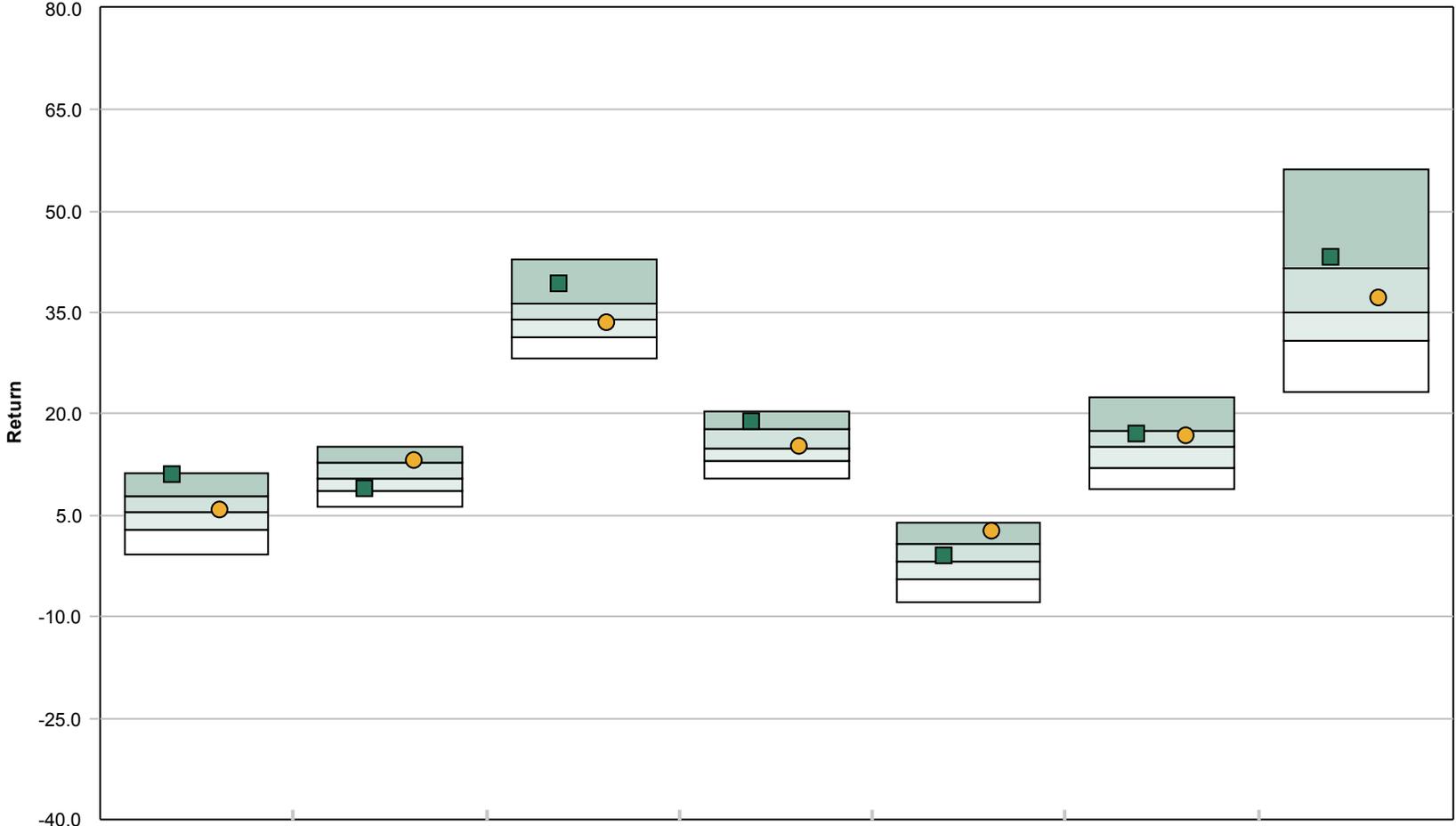
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T.Rowe Price Growth Stock	-5.37 (84)	-5.37 (84)	-1.07 (48)	13.84 (18)	12.21 (16)	17.69 (16)	8.16 (17)
● Russell 1000 Growth Index	0.74 (7)	0.74 (7)	2.52 (10)	13.61 (21)	12.38 (14)	17.94 (13)	8.28 (14)
5th Percentile	1.17	1.17	3.41	15.05	13.17	18.83	8.97
1st Quartile	-1.07	-1.07	0.86	13.31	11.69	17.08	7.79
Median	-2.74	-2.74	-1.25	11.83	10.51	15.97	6.90
3rd Quartile	-4.39	-4.39	-3.24	10.50	9.48	14.81	6.03
95th Percentile	-7.01	-7.01	-7.55	8.43	7.13	13.50	4.63

T.Rowe Price Growth Stock

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



	2015	2014	2013	2012	2011	2010	2009
■ T.Rowe Price Growth Stock	10.85 (7)	8.83 (74)	39.20 (11)	18.92 (14)	-0.97 (40)	16.93 (30)	43.25 (19)
● Russell 1000 Growth Index	5.67 (48)	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)
5th Percentile	11.20	15.13	42.91	20.52	3.86	22.46	56.24
1st Quartile	7.84	12.76	36.44	17.66	0.69	17.43	41.63
Median	5.47	10.54	34.12	14.95	-1.76	15.09	35.04
3rd Quartile	2.99	8.76	31.41	13.01	-4.34	12.04	30.94
95th Percentile	-0.76	6.17	28.32	10.57	-7.82	8.81	23.15

T.Rowe Price Growth Stock

Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc
 Fund Family : T Rowe Price Associates Inc
 Ticker : PRGFX
 Inception Date : 04/11/1950
 Fund Assets : \$35,343 Million
 Portfolio Turnover : 38%

Portfolio Assets : \$41,615 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

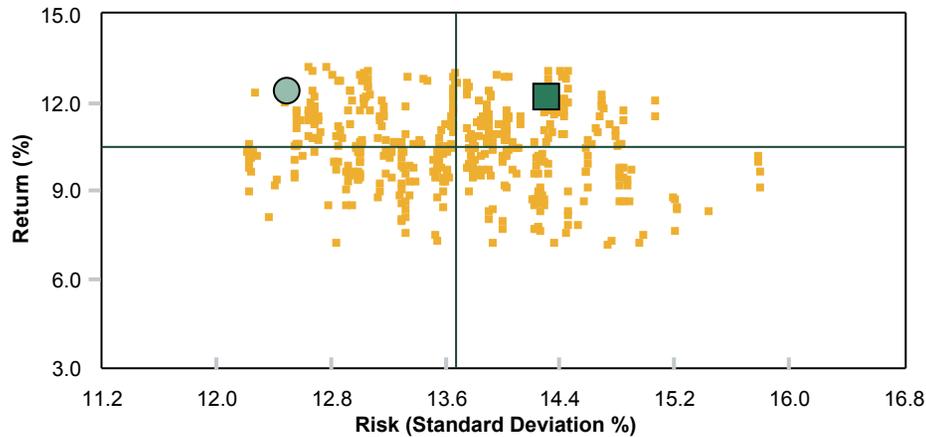
Fund Investment Policy

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 (04/01/11 - 03/31/16) *

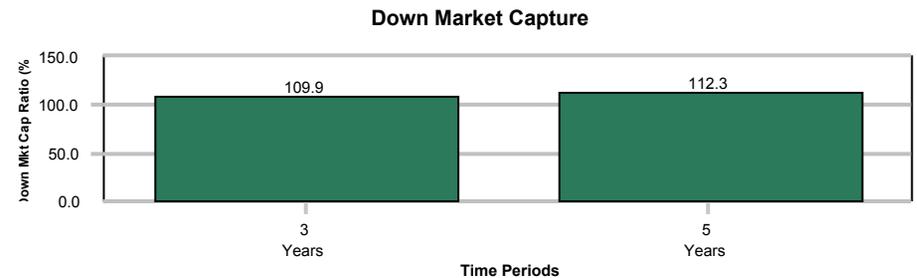
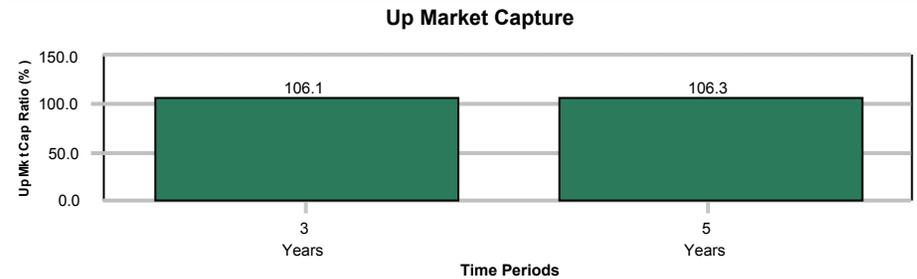
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	12.21	14.31	0.88	-1.21	1.11	0.93	3.97	0.02	14.31	01/01/1960
Russell 1000 Growth Index	12.38	12.50	1.00	0.00	1.00	1.00	0.00	N/A	12.50	01/01/1960
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.01	12.50	-1.00	0.00	01/01/1960

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	12.21	14.31
● Russell 1000 Growth Index	12.38	12.50
— Median	10.51	13.67

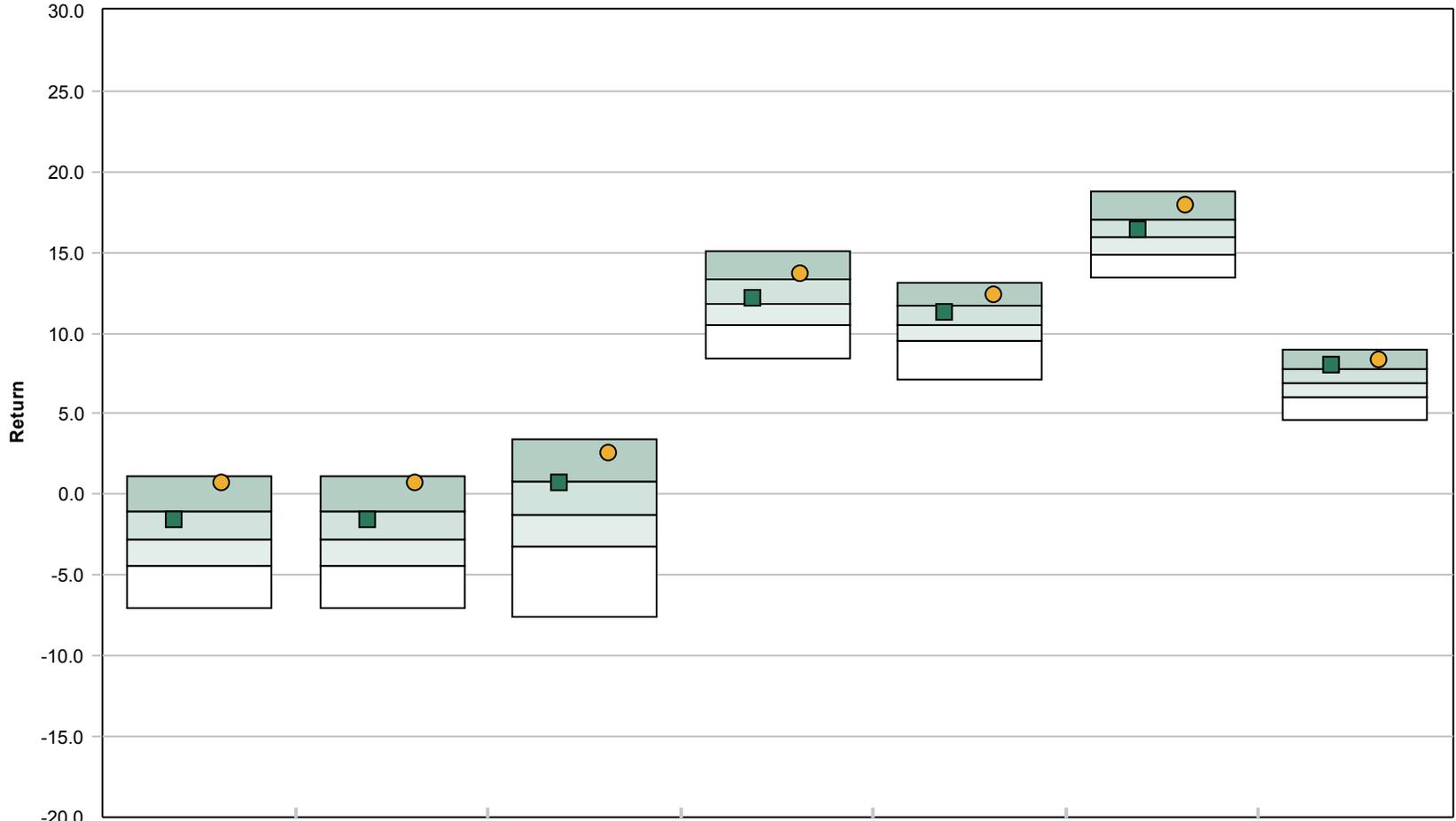
Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

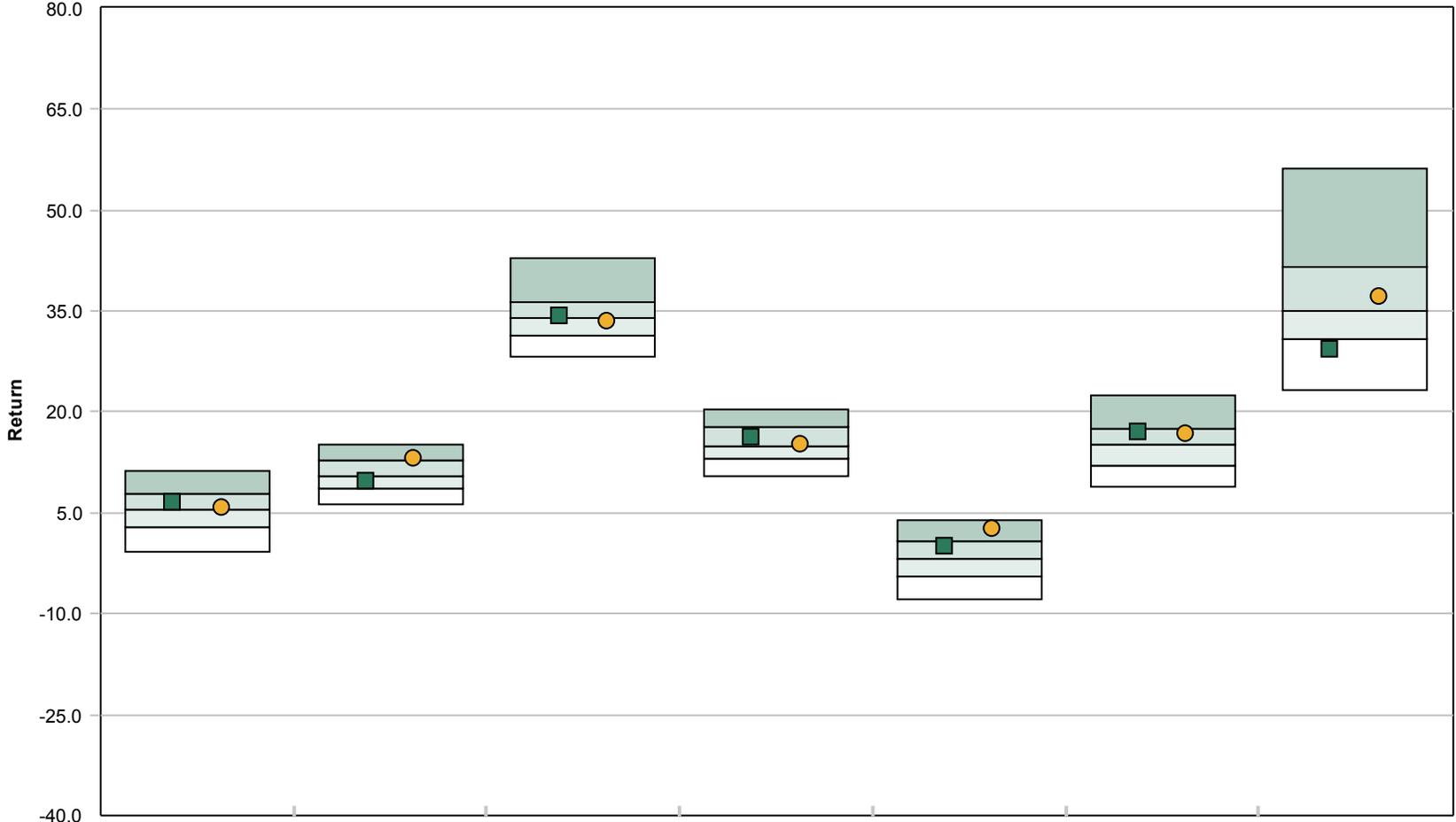
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Contrafund	-1.58 (37)	-1.58 (37)	0.70 (28)	12.15 (45)	11.24 (34)	16.36 (42)	8.03 (20)
● Russell 1000 Growth Index	0.74 (7)	0.74 (7)	2.52 (10)	13.61 (21)	12.38 (14)	17.94 (13)	8.28 (14)
5th Percentile	1.17	1.17	3.41	15.05	13.17	18.83	8.97
1st Quartile	-1.07	-1.07	0.86	13.31	11.69	17.08	7.79
Median	-2.74	-2.74	-1.25	11.83	10.51	15.97	6.90
3rd Quartile	-4.39	-4.39	-3.24	10.50	9.48	14.81	6.03
95th Percentile	-7.01	-7.01	-7.55	8.43	7.13	13.50	4.63

Fidelity Contrafund

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



	2015	2014	2013	2012	2011	2010	2009
■ Fidelity Contrafund	6.46 (40)	9.56 (62)	34.15 (50)	16.24 (38)	-0.12 (31)	16.93 (30)	29.23 (81)
● Russell 1000 Growth Index	5.67 (48)	13.05 (22)	33.48 (57)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)
5th Percentile	11.20	15.13	42.91	20.52	3.86	22.46	56.24
1st Quartile	7.84	12.76	36.44	17.66	0.69	17.43	41.63
Median	5.47	10.54	34.12	14.95	-1.76	15.09	35.04
3rd Quartile	2.99	8.76	31.41	13.01	-4.34	12.04	30.94
95th Percentile	-0.76	6.17	28.32	10.57	-7.82	8.81	23.15

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$76,127 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$107,008 Million
 Portfolio Manager : William Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

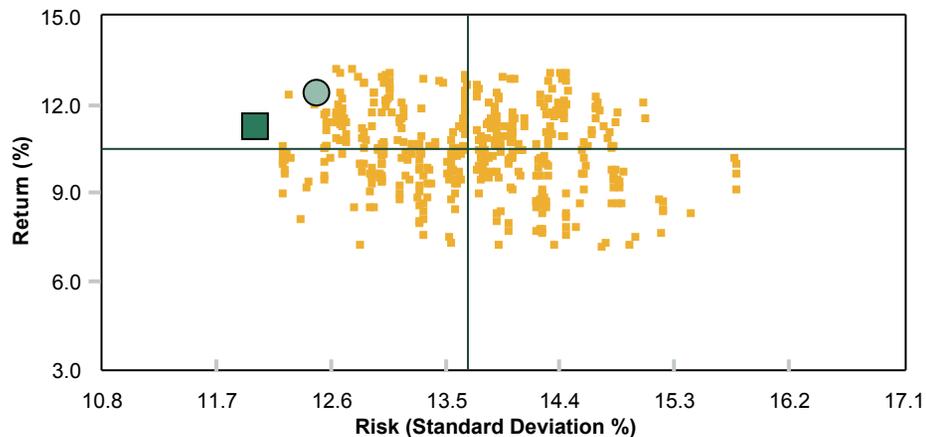
Fund Investment Policy

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 (04/01/11 - 03/31/16) *

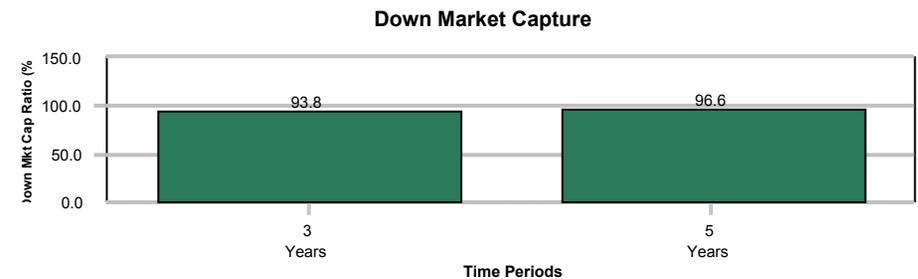
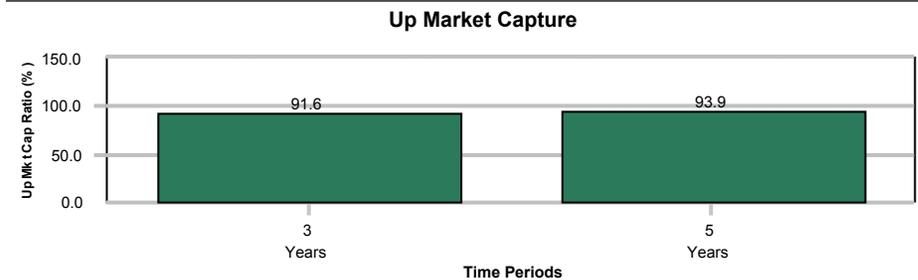
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	11.24	12.02	0.94	-0.37	0.94	0.96	2.44	-0.44	12.02	06/01/1967
Russell 1000 Growth Index	12.38	12.50	1.00	0.00	1.00	1.00	0.00	N/A	12.50	06/01/1967
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.01	12.50	-1.00	0.00	06/01/1967

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Fidelity Contrafund	11.24	12.02
● Russell 1000 Growth Index	12.38	12.50
— Median	10.51	13.67

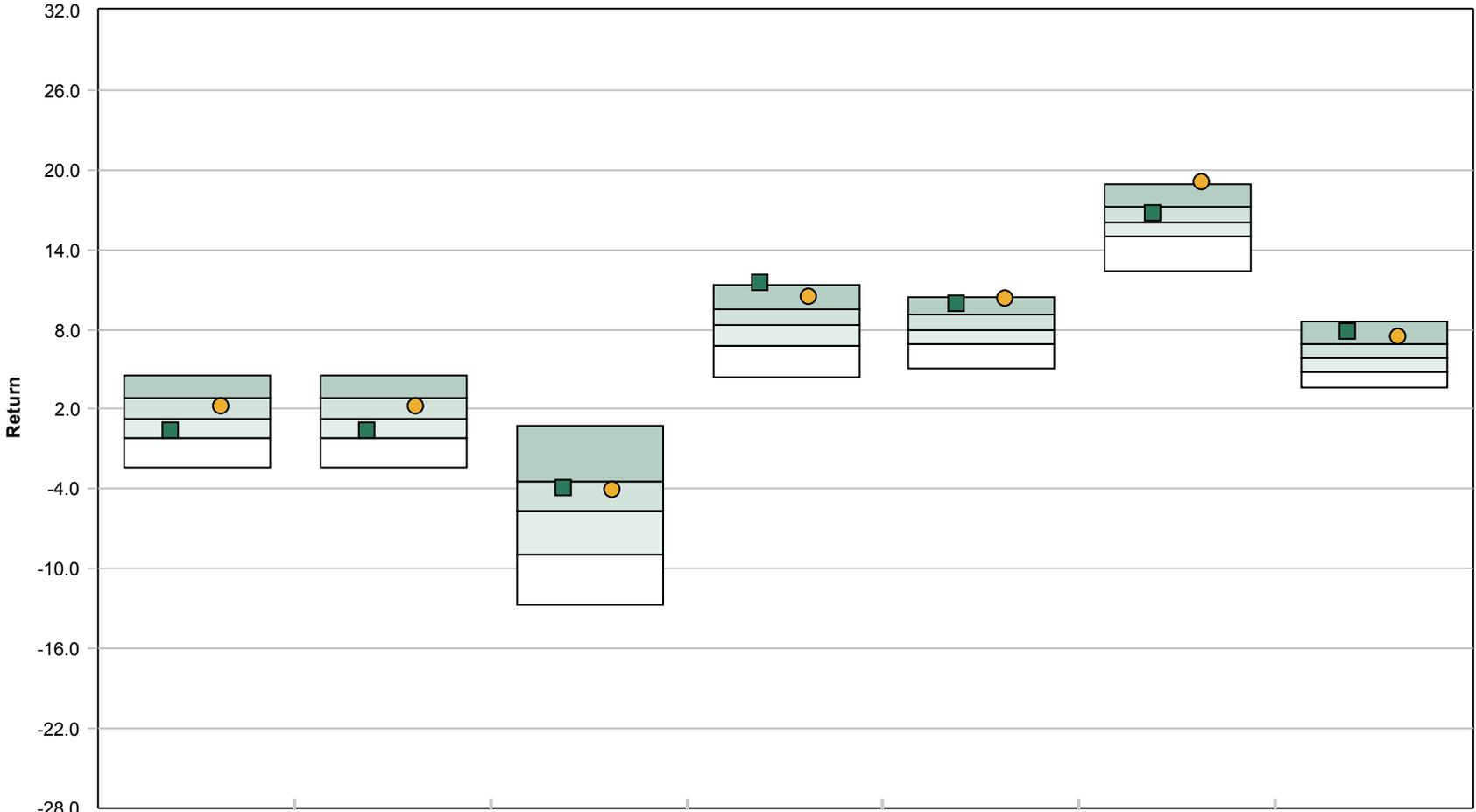
Up Down Market Capture



* Monthly periodicity used.

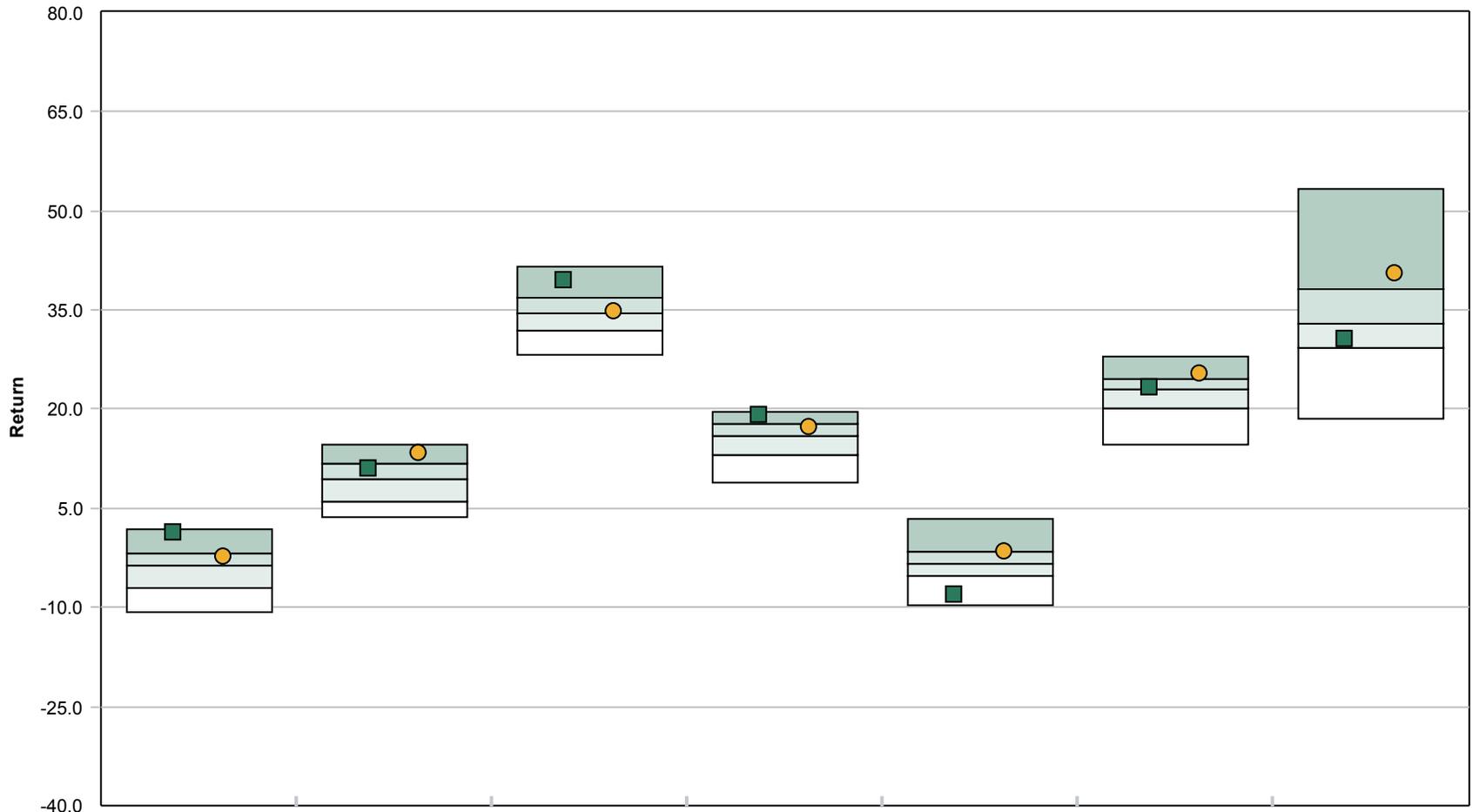
Hartford Mid Cap HLS

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	0.39 (68)	0.39 (68)	-3.90 (29)	11.44 (5)	9.89 (16)	16.66 (39)	7.86 (11)
● Russell Midcap Index	2.24 (39)	2.24 (39)	-4.04 (31)	10.45 (13)	10.30 (6)	19.12 (3)	7.45 (16)
5th Percentile	4.49	4.49	0.73	11.40	10.40	18.92	8.60
1st Quartile	2.85	2.85	-3.42	9.52	9.09	17.20	6.94
Median	1.25	1.25	-5.69	8.38	7.88	16.10	5.89
3rd Quartile	-0.20	-0.20	-8.95	6.82	6.89	15.02	4.78
95th Percentile	-2.40	-2.40	-12.67	4.37	5.09	12.45	3.59

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



	2015	2014	2013	2012	2011	2010	2009
■ Hartford Mid Cap HLS	1.34 (8)	11.09 (33)	39.46 (11)	19.14 (8)	-8.16 (93)	23.15 (47)	30.62 (68)
● Russell Midcap Index	-2.44 (30)	13.22 (14)	34.76 (48)	17.28 (30)	-1.55 (26)	25.47 (19)	40.48 (17)
5th Percentile	1.72	14.58	41.51	19.54	3.52	27.94	53.27
1st Quartile	-1.84	11.87	36.83	17.65	-1.49	24.68	38.18
Median	-3.78	9.31	34.50	15.95	-3.29	22.97	33.03
3rd Quartile	-6.94	5.96	31.91	12.95	-5.31	20.05	29.34
95th Percentile	-10.66	3.74	28.29	8.99	-9.69	14.62	18.69

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 : \$96 Million
 Portfolio Turnover : 42%

Portfolio Assets : \$1,734 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

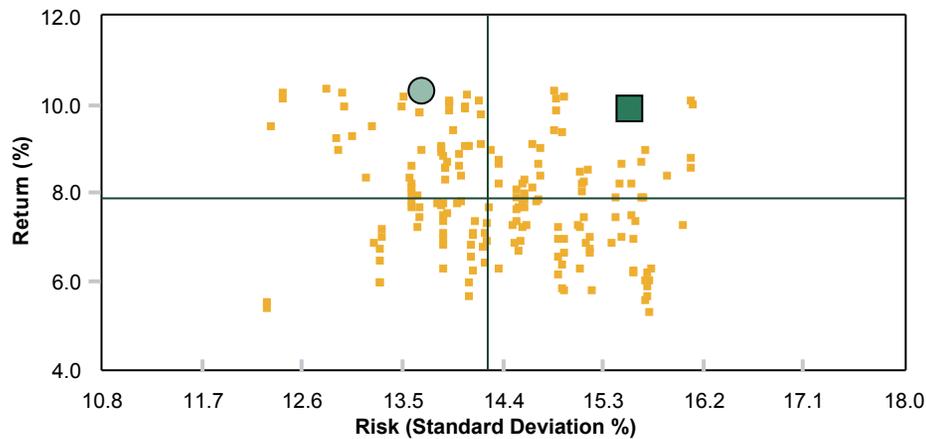
Fund Investment Policy

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 (04/01/11 - 03/31/16) *

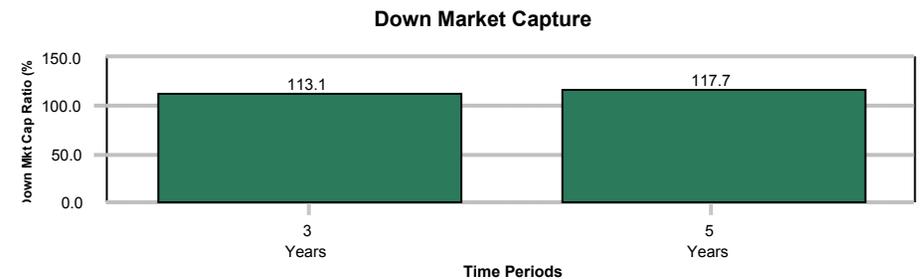
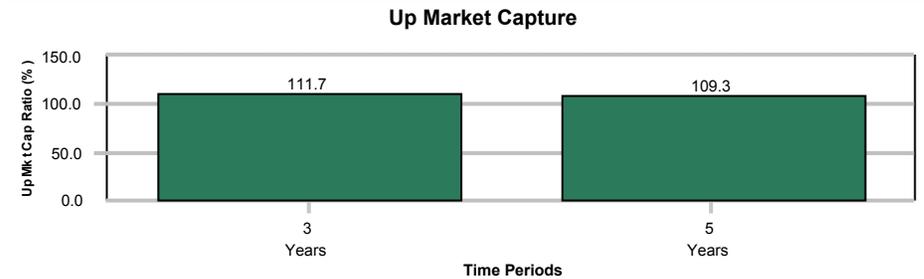
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	9.89	15.54	0.68	-1.33	1.11	0.96	3.37	-0.03	15.54	12/01/1999
Russell Midcap Index	10.30	13.68	0.78	0.00	1.00	1.00	0.00	N/A	13.68	12/01/1999
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	13.68	-0.78	0.00	12/01/1999

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	9.89	15.54
● Russell Midcap Index	10.30	13.68
— Median	7.88	14.27

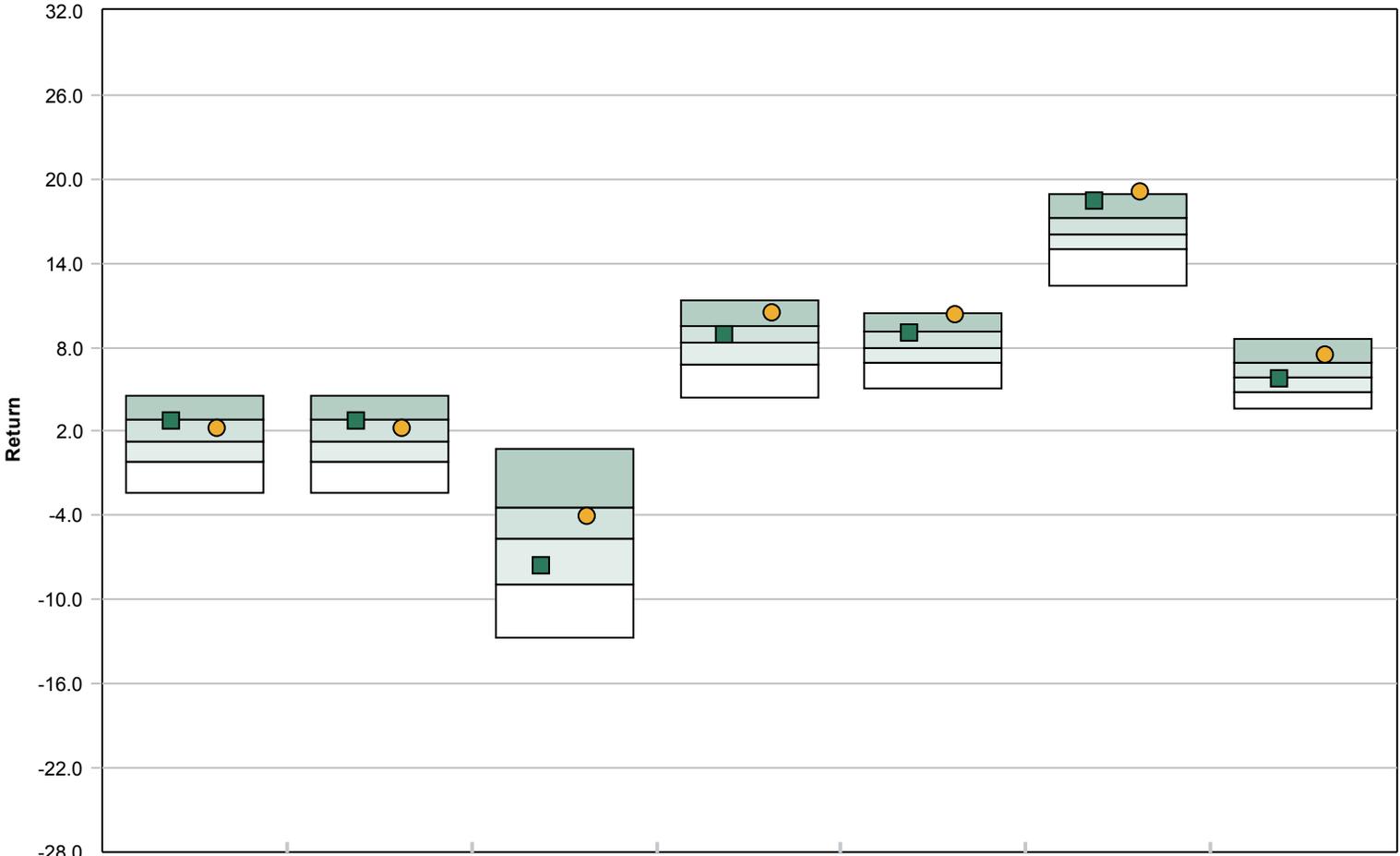
Up Down Market Capture



* Monthly periodicity used.

Oppenheimer Main Street Mid Cap Fund

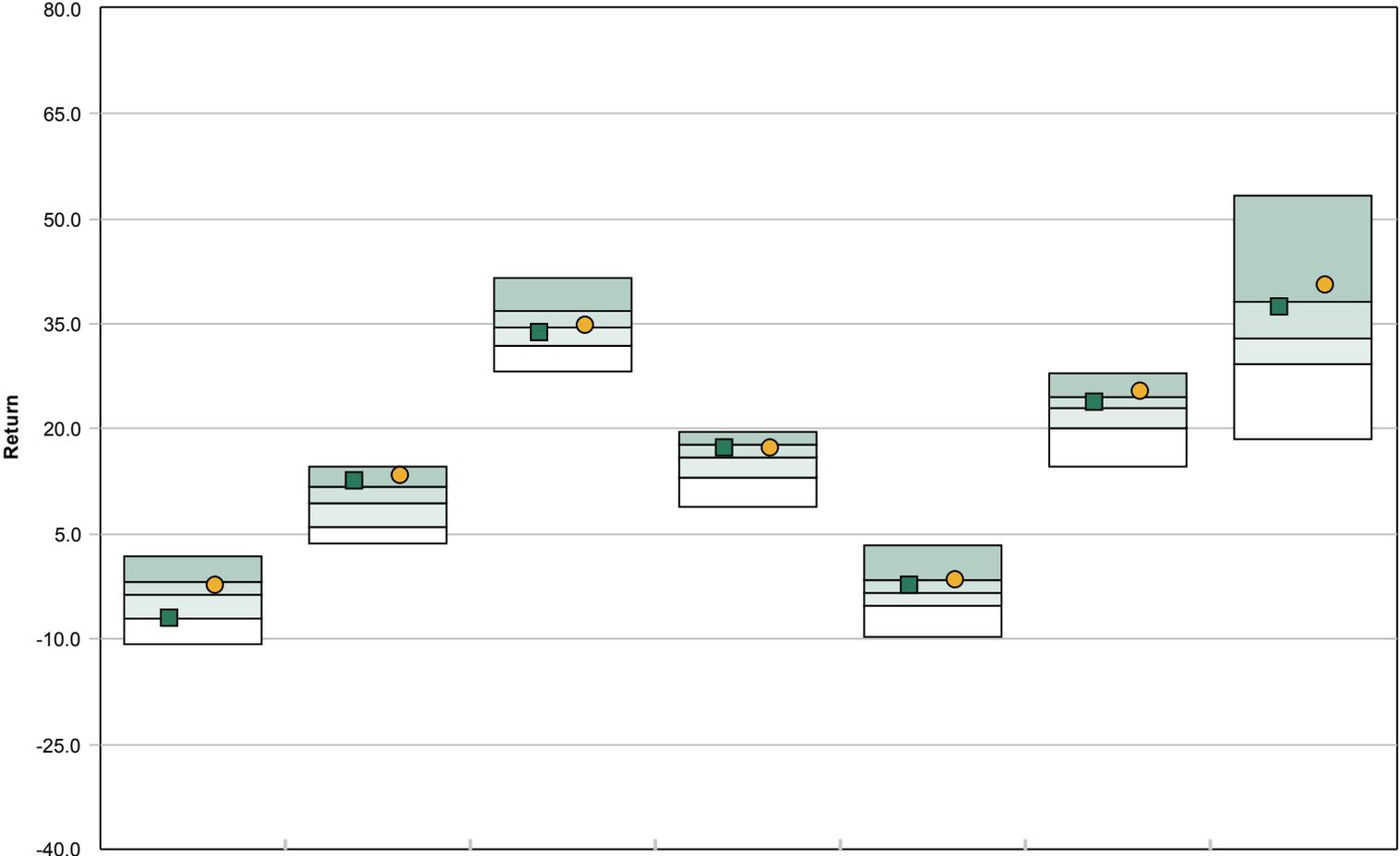
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oppenheimer Main Street Mid Cap Fund	2.72 (30)	2.72 (30)	-7.65 (61)	8.86 (42)	9.01 (28)	18.41 (9)	5.77 (54)
● Russell Midcap Index	2.24 (39)	2.24 (39)	-4.04 (31)	10.45 (13)	10.30 (6)	19.12 (3)	7.45 (16)
5th Percentile	4.49	4.49	0.73	11.40	10.40	18.92	8.60
1st Quartile	2.85	2.85	-3.42	9.52	9.09	17.20	6.94
Median	1.25	1.25	-5.69	8.38	7.88	16.10	5.89
3rd Quartile	-0.20	-0.20	-8.95	6.82	6.89	15.02	4.78
95th Percentile	-2.40	-2.40	-12.67	4.37	5.09	12.45	3.59

Oppenheimer Main Street Mid Cap Fund

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



	2015	2014	2013	2012	2011	2010	2009
■ Oppenheimer Main Street Mid Cap Fund	-6.99 (76)	12.57 (19)	33.82 (57)	17.26 (30)	-2.31 (37)	23.72 (39)	37.37 (28)
● Russell Midcap Index	-2.44 (30)	13.22 (14)	34.76 (48)	17.28 (30)	-1.55 (26)	25.47 (19)	40.48 (17)
5th Percentile	1.72	14.58	41.51	19.54	3.52	27.94	53.27
1st Quartile	-1.84	11.87	36.83	17.65	-1.49	24.68	38.18
Median	-3.78	9.31	34.50	15.95	-3.29	22.97	33.03
3rd Quartile	-6.94	5.96	31.91	12.95	-5.31	20.05	29.34
95th Percentile	-10.66	3.74	28.29	8.99	-9.69	14.62	18.69

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 : \$523 Million
 Portfolio Turnover : 82%

Portfolio Assets : \$2,969 Million
 Portfolio Manager : Raymond Anello
 PM Tenure : 2011
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

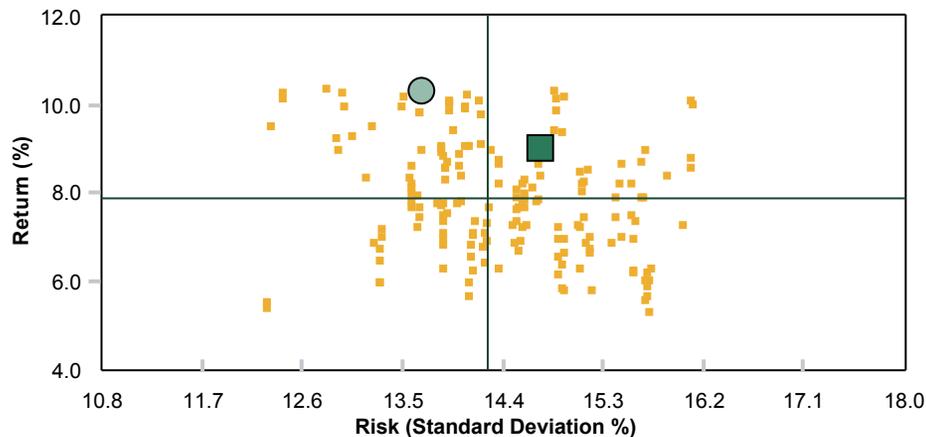
Fund Investment Policy

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 (04/01/11 - 03/31/16) *

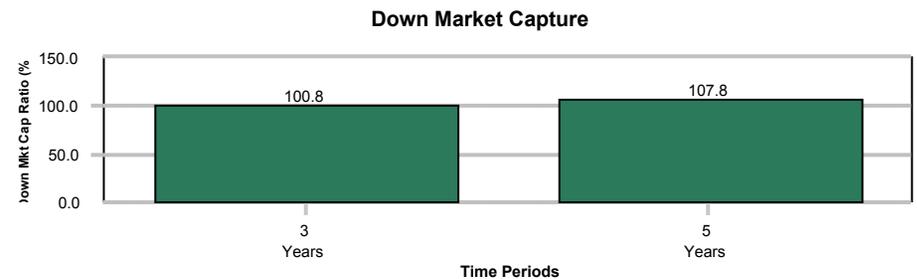
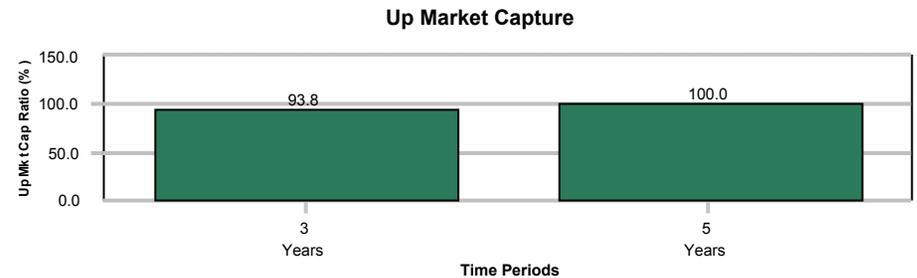
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main Street Mid Cap Fund	9.01	14.75	0.66	-1.64	1.06	0.96	3.01	-0.35	14.75	09/01/1999
Russell Midcap Index	10.30	13.68	0.78	0.00	1.00	1.00	0.00	N/A	13.68	09/01/1999
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	13.68	-0.78	0.00	09/01/1999

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Oppenheimer Main Street Mid Cap Fund	9.01	14.75
● Russell Midcap Index	10.30	13.68
— Median	7.88	14.27

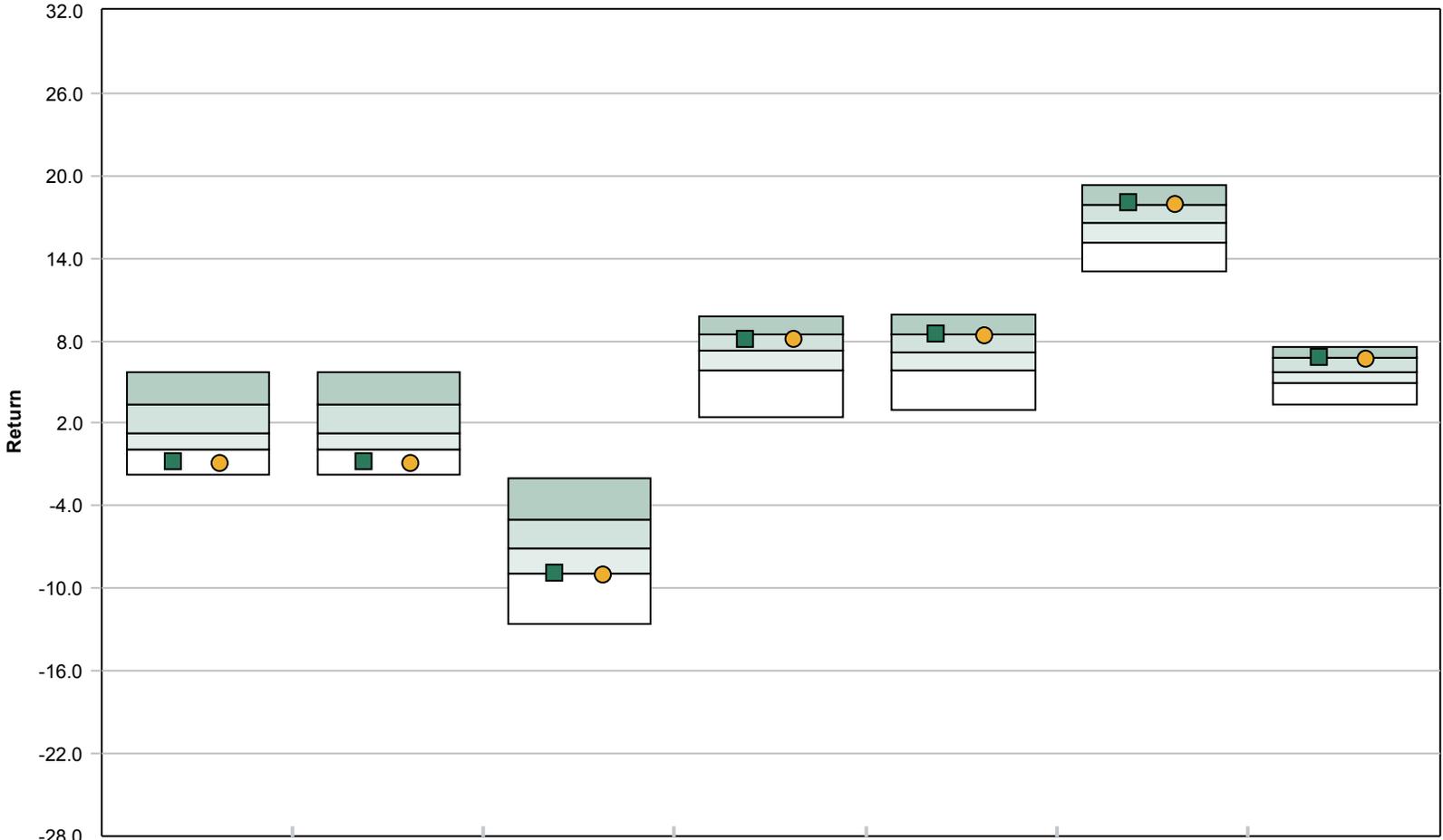
Up Down Market Capture



* Monthly periodicity used.

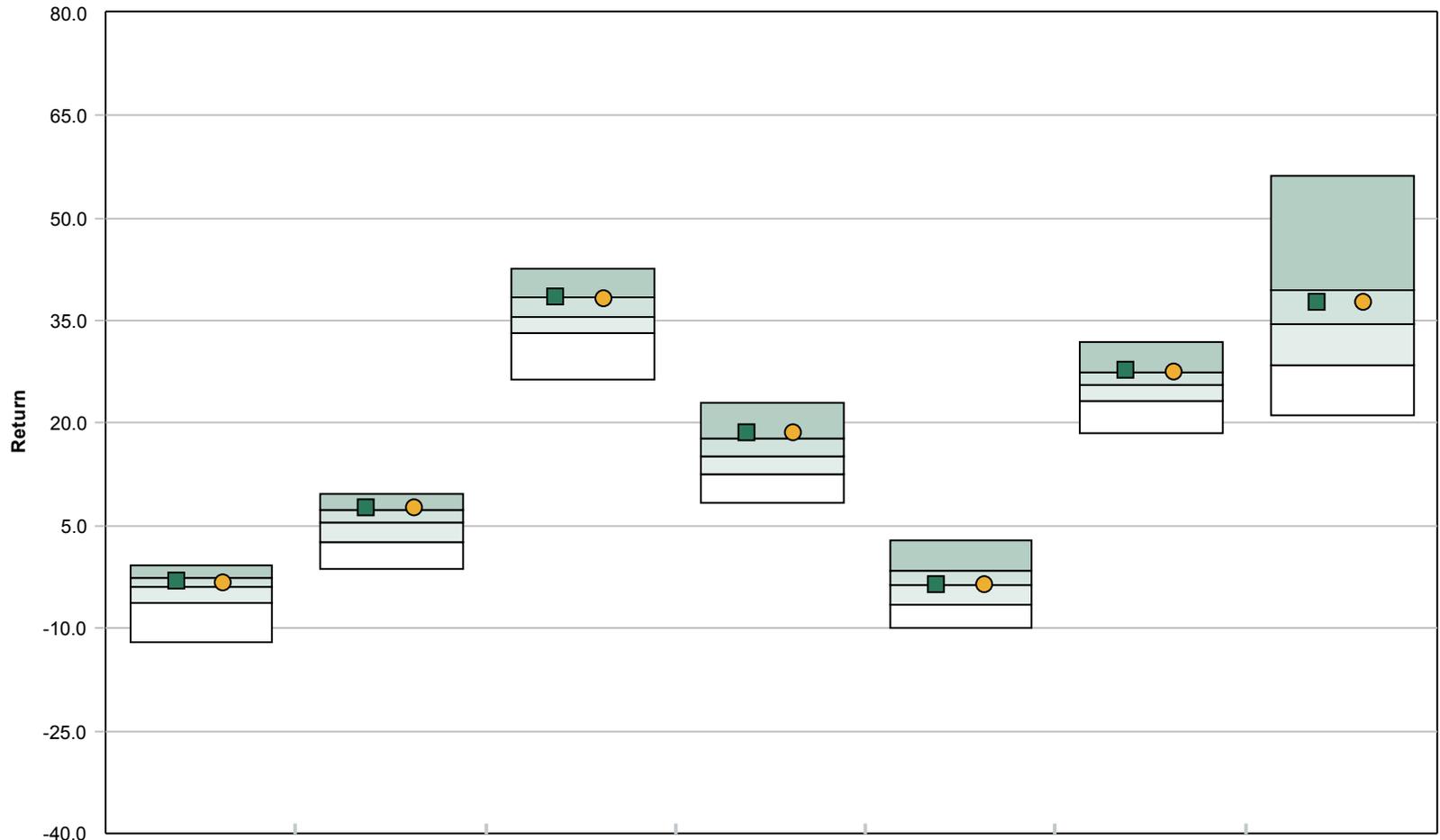
Vanguard Extended Market Idx I

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	-0.87 (88)	-0.87 (88)	-8.92 (75)	8.14 (30)	8.50 (26)	18.06 (21)	6.73 (25)
● S&P Completion Index	-0.90 (89)	-0.90 (89)	-9.05 (78)	8.02 (34)	8.39 (28)	17.94 (23)	6.59 (30)
5th Percentile	5.72	5.72	-1.93	9.76	9.88	19.30	7.62
1st Quartile	3.37	3.37	-4.94	8.41	8.50	17.83	6.72
Median	1.23	1.23	-7.11	7.30	7.18	16.57	5.79
3rd Quartile	0.12	0.12	-8.92	5.84	5.83	15.13	4.97
95th Percentile	-1.77	-1.77	-12.60	2.41	3.03	13.00	3.41

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Extended Market Idx I	-3.24 (37)	7.56 (23)	38.42 (25)	18.50 (17)	-3.57 (49)	27.59 (22)	37.69 (32)
● S&P Completion Index	-3.35 (39)	7.50 (25)	38.24 (27)	18.45 (18)	-3.71 (51)	27.46 (25)	37.65 (32)
5th Percentile	-0.83	9.63	42.72	22.90	2.94	31.94	56.13
1st Quartile	-2.56	7.45	38.37	17.76	-1.57	27.44	39.47
Median	-3.92	5.45	35.60	15.08	-3.65	25.58	34.45
3rd Quartile	-6.36	2.72	33.16	12.56	-6.42	23.22	28.52
95th Percentile	-11.90	-1.39	26.33	8.43	-9.83	18.62	21.21

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares
Fund Family : Vanguard Group Inc
Ticker : VIEIX
Inception Date : 07/07/1997
Fund Assets : \$7,947 Million

Portfolio Assets : \$40,488 Million
Portfolio Manager : Donald M. Butler
PM Tenure : 1997
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : S&P Completion Index

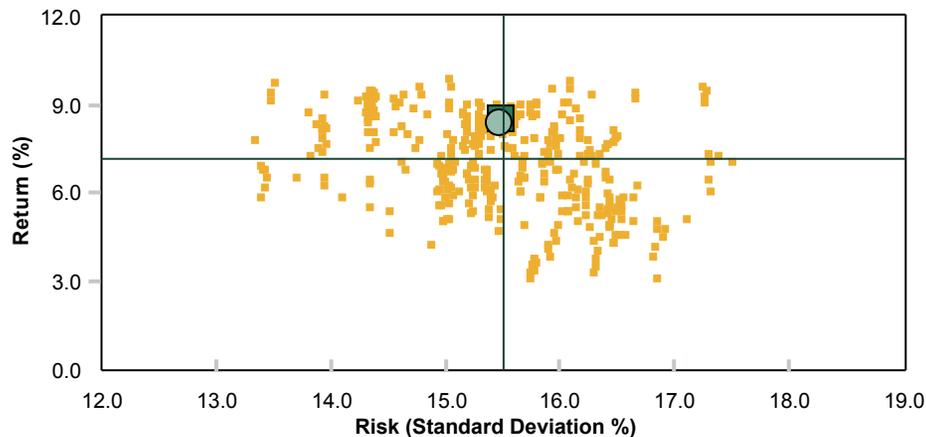
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

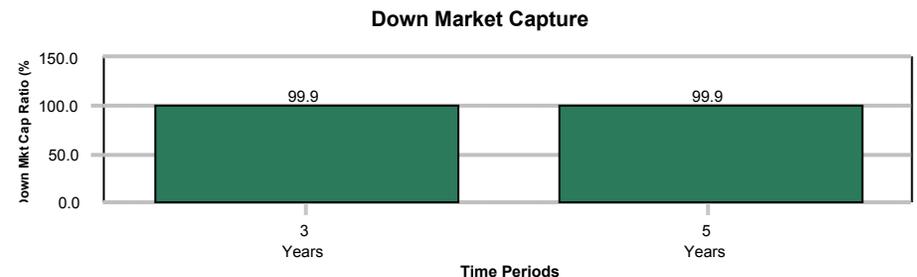
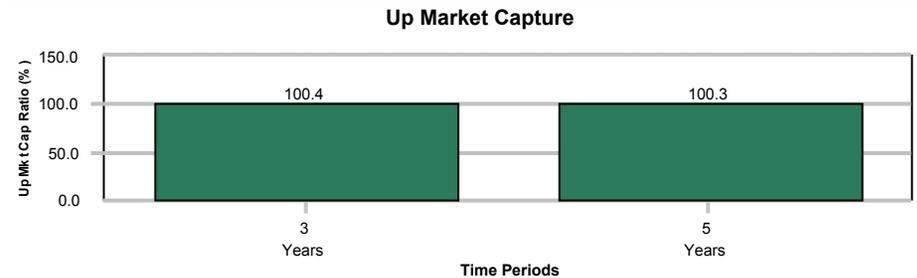
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	8.50	15.49	0.60	0.09	1.00	1.00	0.08	1.23	15.49	08/01/1997
S&P Completion Index	8.39	15.47	0.60	0.00	1.00	1.00	0.00	N/A	15.47	08/01/1997
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	15.47	-0.60	0.00	08/01/1997

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	8.50	15.49
● S&P Completion Index	8.39	15.47
— Median	7.18	15.51

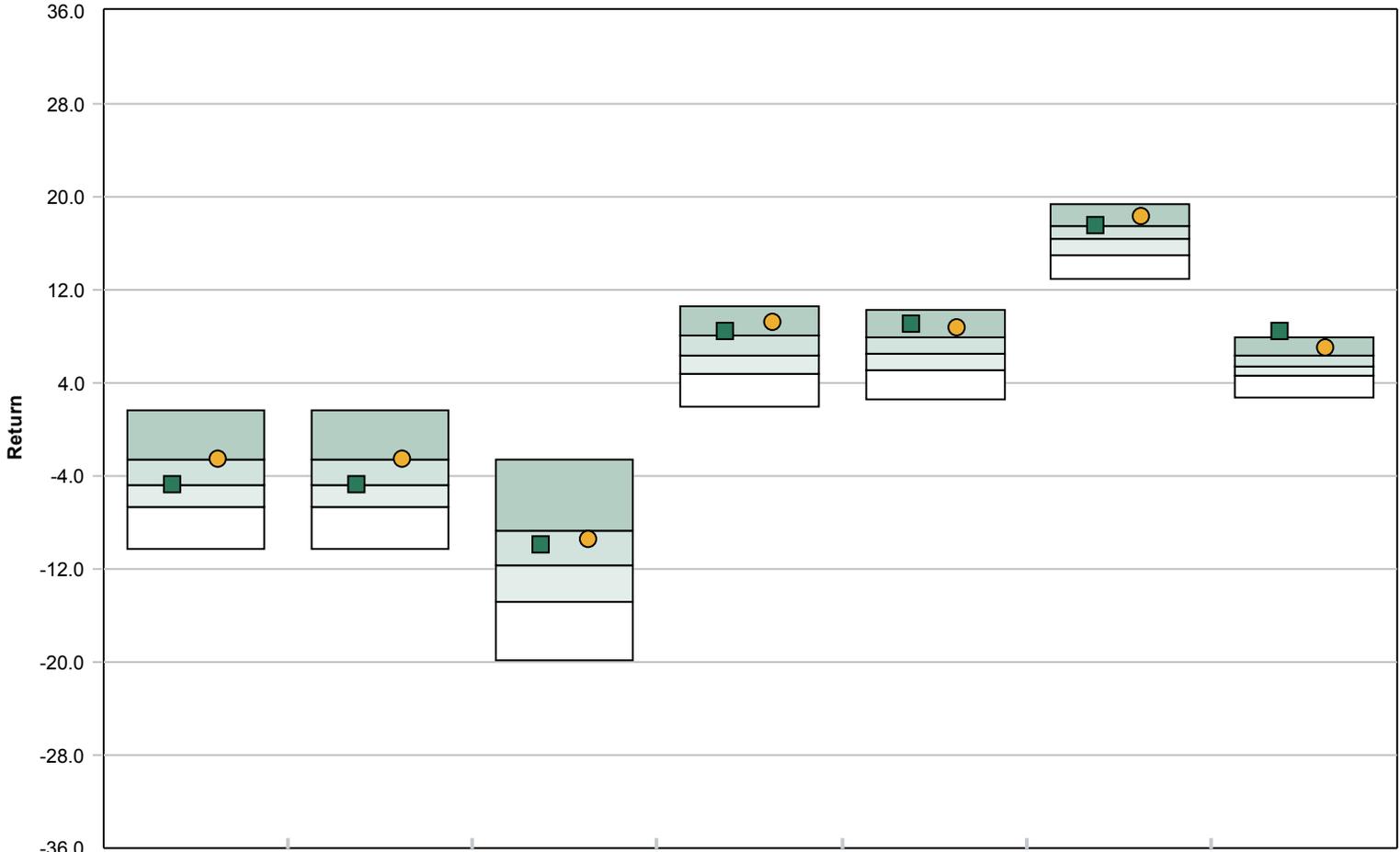
Up Down Market Capture



* Monthly periodicity used.

Goldman Sachs Small/Mid Cap Growth

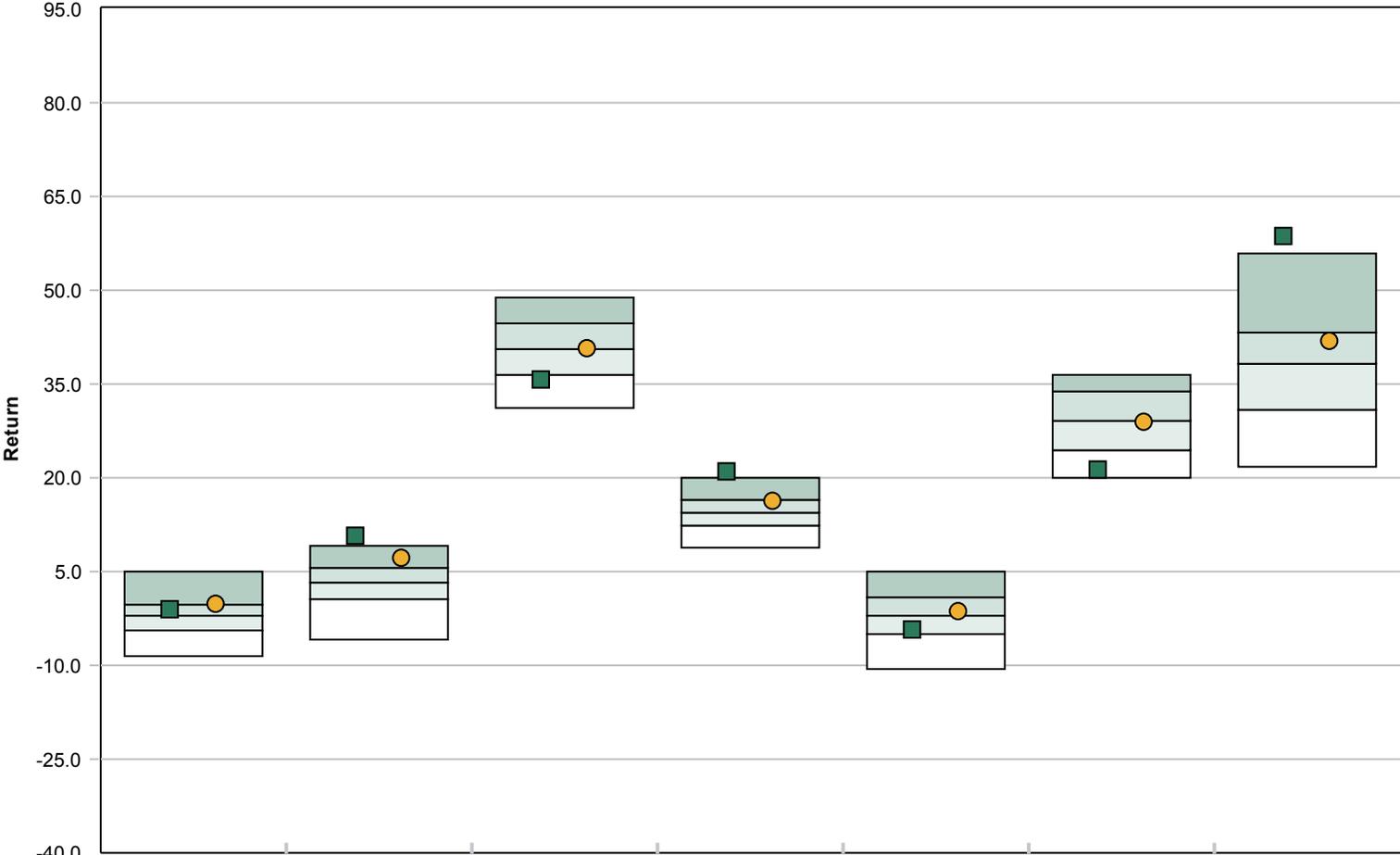
Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Goldman Sachs Small/Mid Cap Growth	-4.81 (50)	-4.81 (50)	-9.91 (37)	8.32 (21)	8.99 (14)	17.42 (27)	8.35 (4)
● Russell 2500 Growth Index	-2.66 (26)	-2.66 (26)	-9.57 (34)	9.25 (12)	8.77 (17)	18.32 (13)	7.00 (15)
5th Percentile	1.67	1.67	-2.58	10.52	10.20	19.32	7.86
1st Quartile	-2.52	-2.52	-8.68	8.00	7.94	17.54	6.43
Median	-4.82	-4.82	-11.70	6.42	6.51	16.44	5.44
3rd Quartile	-6.60	-6.60	-14.81	4.80	5.03	14.98	4.59
95th Percentile	-10.25	-10.25	-19.91	1.95	2.66	13.00	2.80

Goldman Sachs Small/Mid Cap Growth

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



	2015	2014	2013	2012	2011	2010	2009
■ Goldman Sachs Small/Mid Cap Growth	-1.16 (36)	10.62 (1)	35.54 (81)	20.81 (3)	-4.27 (68)	21.12 (92)	58.57 (5)
● Russell 2500 Growth Index	-0.19 (25)	7.05 (15)	40.65 (51)	16.13 (30)	-1.57 (44)	28.86 (51)	41.65 (36)
5th Percentile	4.88	9.06	48.95	19.96	4.96	36.56	55.77
1st Quartile	-0.20	5.69	44.63	16.59	0.83	33.78	43.09
Median	-2.05	3.28	40.72	14.48	-2.09	29.02	38.29
3rd Quartile	-4.27	0.58	36.61	12.41	-5.05	24.28	30.94
95th Percentile	-8.44	-5.75	31.12	8.72	-10.57	20.05	21.78

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 :	\$2,666 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 :	\$839 Million	Style Benchmark :	Russell 2500 Growth Index

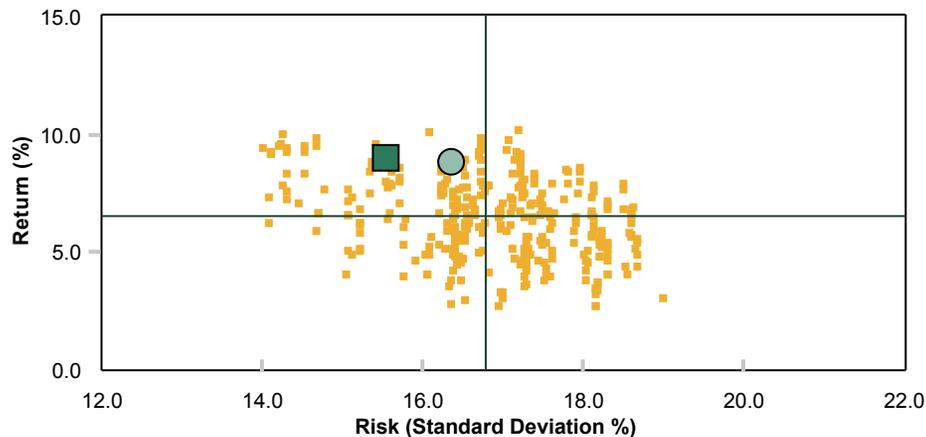
Fund Investment Policy

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 (04/01/11 - 03/31/16) *

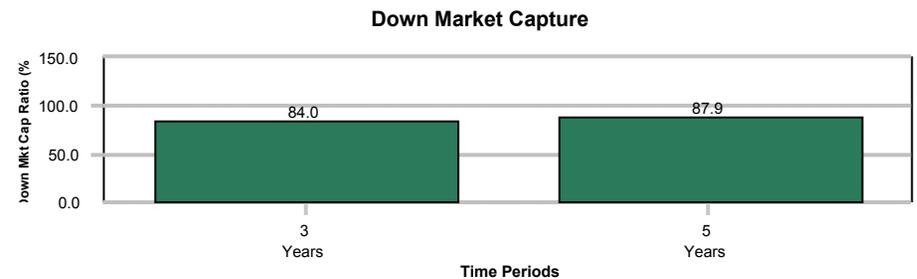
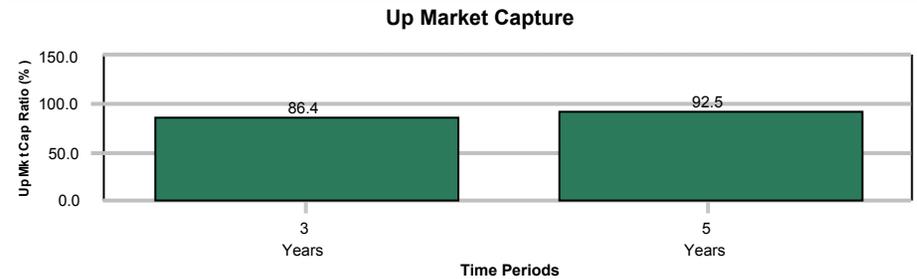
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Small/Mid Cap Growth	8.99	15.55	0.63	0.79	0.93	0.95	3.65	0.02	15.55	07/01/2005
Russell 2500 Growth Index	8.77	16.37	0.59	0.00	1.00	1.00	0.00	N/A	16.37	07/01/2005
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	16.37	-0.59	0.00	07/01/2005

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Goldman Sachs Small/Mid Cap Growth	8.99	15.55
● Russell 2500 Growth Index	8.77	16.37
— Median	6.51	16.78

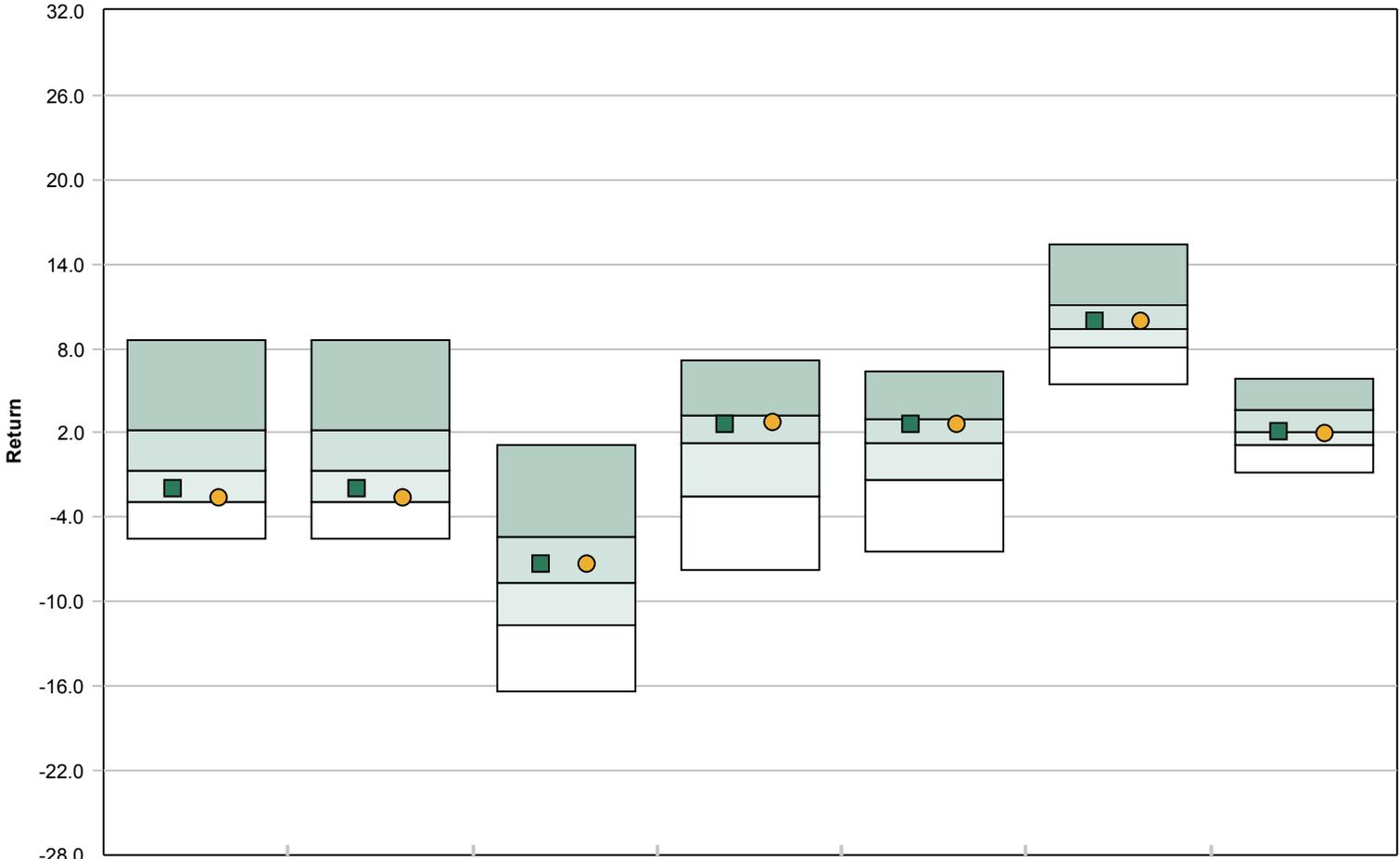
Up Down Market Capture



* Monthly periodicity used.

Vanguard Developed Markets Index Instl

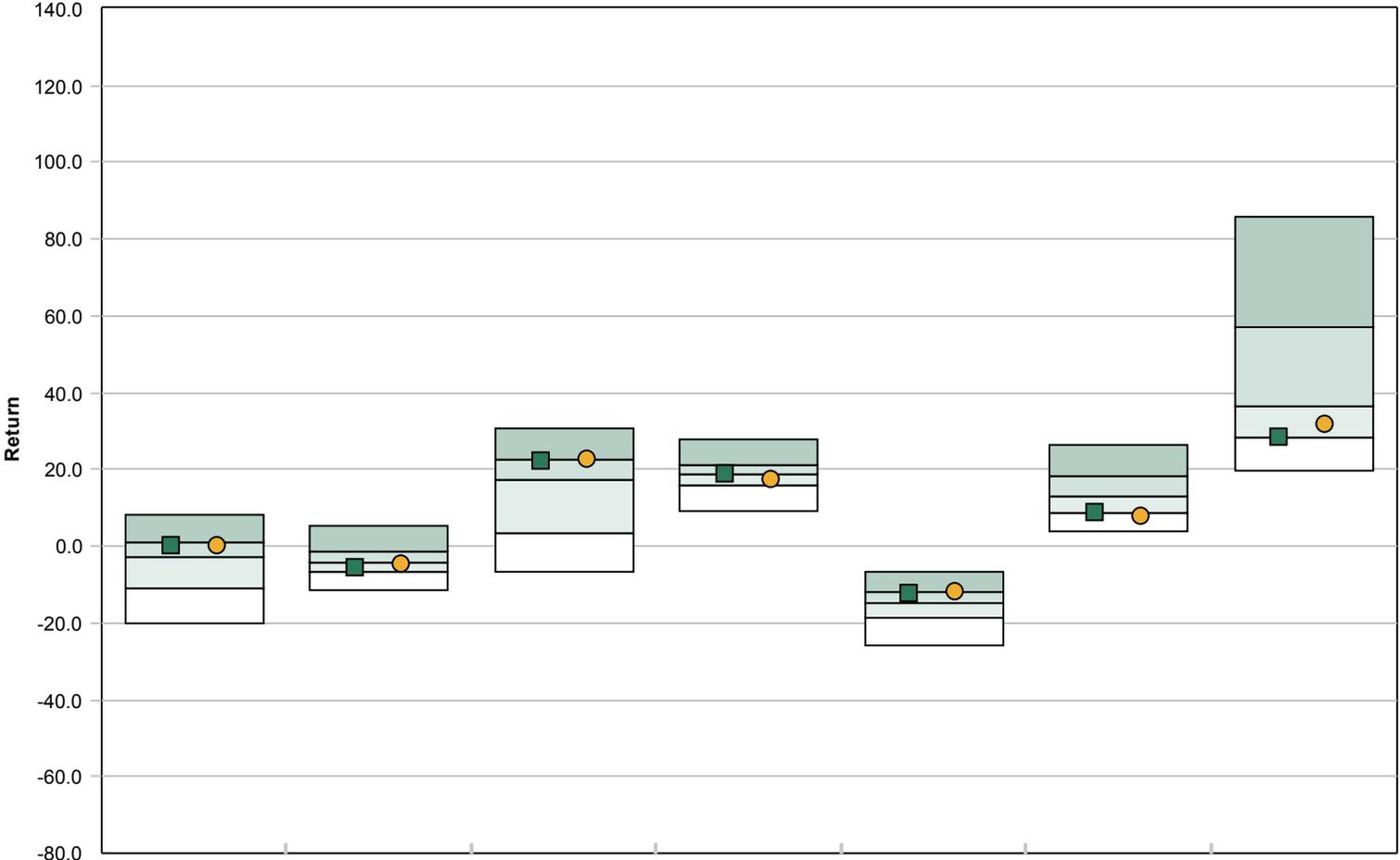
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Instl	-2.01 (63)	-2.01 (63)	-7.32 (38)	2.56 (35)	2.55 (31)	9.86 (41)	2.10 (51)
● Vanguard Developed Market Policy Index	-2.58 (72)	-2.58 (72)	-7.37 (39)	2.71 (33)	2.58 (30)	9.91 (40)	1.94 (53)
5th Percentile	8.59	8.59	1.09	7.21	6.44	15.40	5.89
1st Quartile	2.25	2.25	-5.33	3.31	3.00	11.11	3.59
Median	-0.68	-0.68	-8.69	1.29	1.25	9.36	2.10
3rd Quartile	-2.87	-2.87	-11.72	-2.53	-1.29	8.14	1.09
95th Percentile	-5.58	-5.58	-16.35	-7.72	-6.44	5.48	-0.77

Vanguard Developed Markets Index Instl

Peer Group Analysis - IM International Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Developed Markets Index Instl	-0.17 (34)	-5.72 (63)	22.15 (27)	18.70 (49)	-12.62 (31)	8.55 (76)	28.48 (76)
● Vanguard Developed Market Policy Index	-0.02 (33)	-4.60 (52)	22.61 (24)	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)
5th Percentile	8.22	5.20	30.54	27.81	-6.71	26.24	85.95
1st Quartile	1.17	-1.48	22.42	21.32	-11.96	18.15	56.97
Median	-2.78	-4.49	17.38	18.62	-14.91	12.94	36.47
3rd Quartile	-10.76	-6.79	3.30	15.81	-18.64	8.57	28.54
95th Percentile	-20.20	-11.66	-6.86	8.99	-25.79	3.98	19.75

Vanguard Developed Markets Index Instl

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$50,756 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 :	\$7,720 Million	Style Benchmark :	Vanguard Developed Market Policy Index

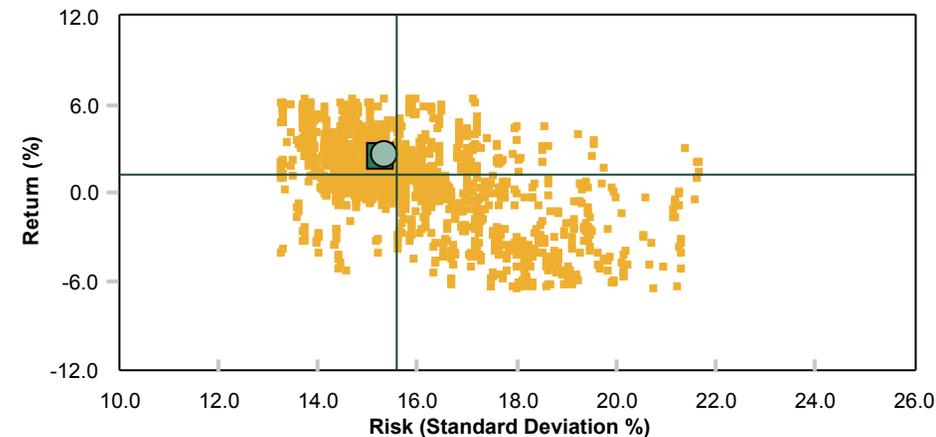
Fund Investment Policy

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 (04/01/11 - 03/31/16) *

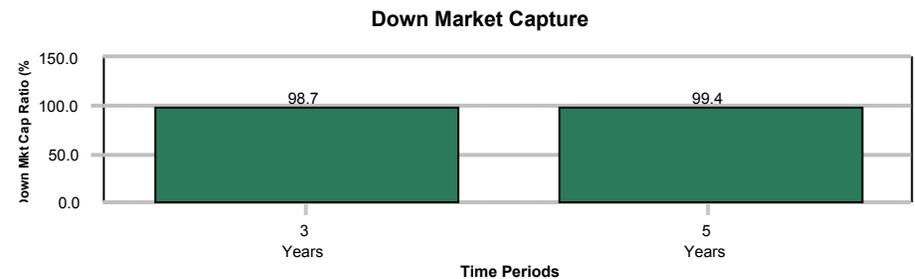
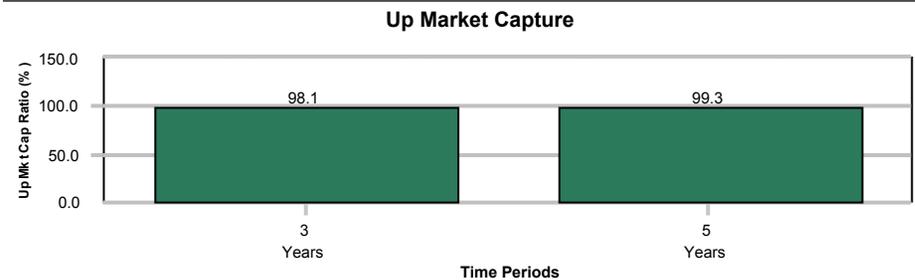
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Instl	2.55	15.26	0.24	0.01	0.99	0.98	2.17	-0.02	15.26	02/01/2001
Vanguard Developed Market Policy Index	2.58	15.34	0.24	0.00	1.00	1.00	0.00	N/A	15.34	02/01/2001
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	15.34	-0.24	0.00	02/01/2001

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Instl	2.55	15.26
● Vanguard Developed Market Policy Index	2.58	15.34
— Median	1.25	15.59

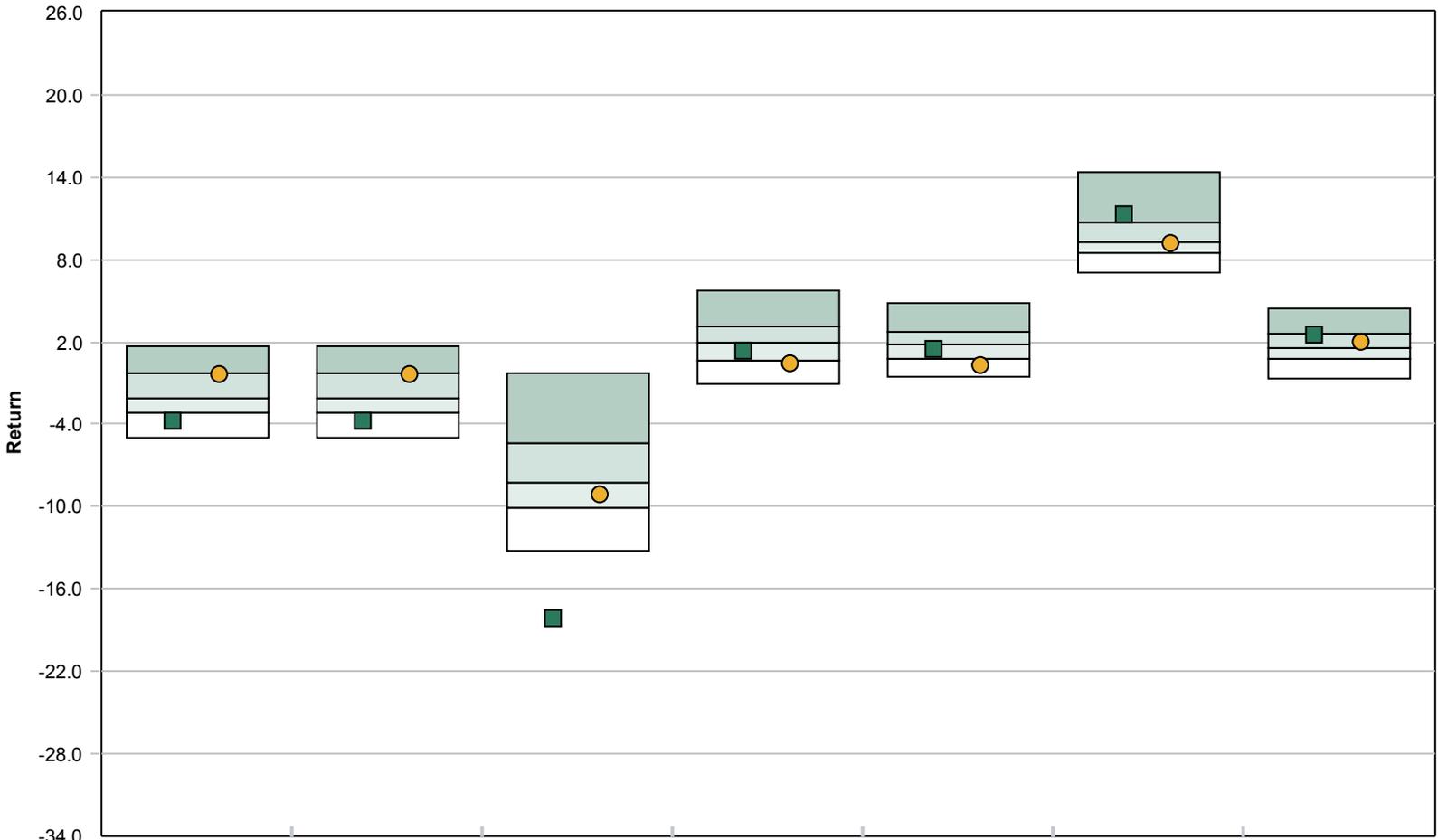
Up Down Market Capture



* Monthly periodicity used.

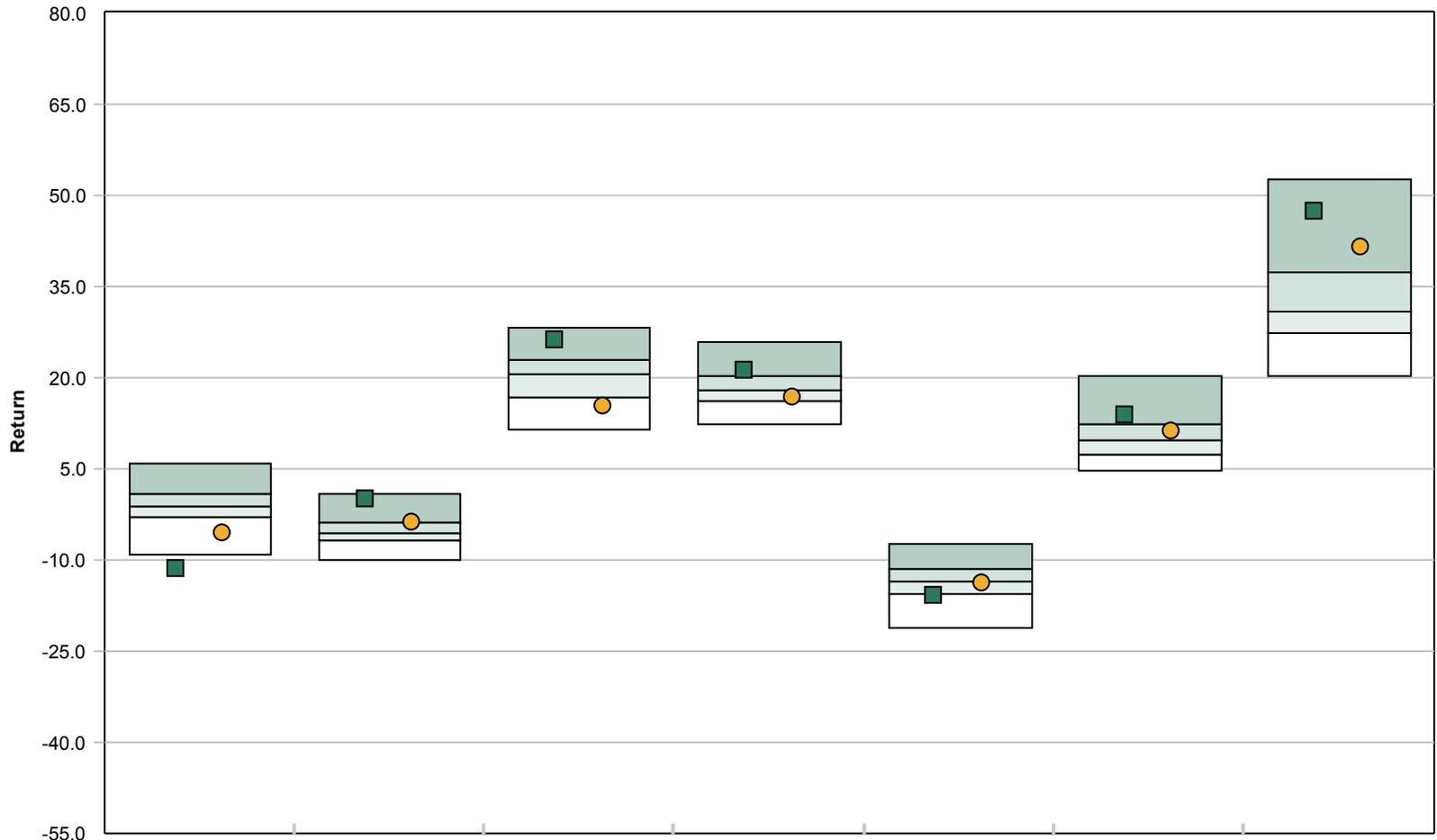
Dodge & Cox International Stock

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	-3.76 (87)	-3.76 (87)	-18.12 (100)	1.34 (63)	1.36 (62)	11.28 (19)	2.46 (28)
● MSCI AC World ex USA (Net)	-0.38 (29)	-0.38 (29)	-9.19 (64)	0.32 (80)	0.31 (85)	9.18 (55)	1.94 (36)
5th Percentile	1.72	1.72	-0.27	5.68	4.78	14.39	4.43
1st Quartile	-0.21	-0.21	-5.31	3.17	2.76	10.72	2.60
Median	-2.11	-2.11	-8.30	1.95	1.84	9.27	1.55
3rd Quartile	-3.10	-3.10	-10.02	0.63	0.80	8.46	0.76
95th Percentile	-5.05	-5.05	-13.23	-1.11	-0.57	7.10	-0.72

Peer Group Analysis - IM International Core Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
■ Dodge & Cox International Stock	-11.35 (98)	0.08 (8)	26.31 (12)	21.03 (20)	-15.97 (82)	13.69 (17)	47.46 (10)
● MSCI AC World ex USA (Net)	-5.66 (87)	-3.87 (25)	15.29 (83)	16.83 (69)	-13.71 (53)	11.15 (37)	41.45 (18)
5th Percentile	5.79	0.84	28.23	25.90	-7.46	20.37	52.67
1st Quartile	0.96	-3.96	22.81	20.16	-11.54	12.42	37.30
Median	-1.08	-5.45	20.52	18.04	-13.50	9.85	30.74
3rd Quartile	-2.96	-6.68	16.65	16.15	-15.47	7.42	27.35
95th Percentile	-9.23	-9.93	11.58	12.23	-21.25	4.80	20.27

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 : \$49,697 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$49,697 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

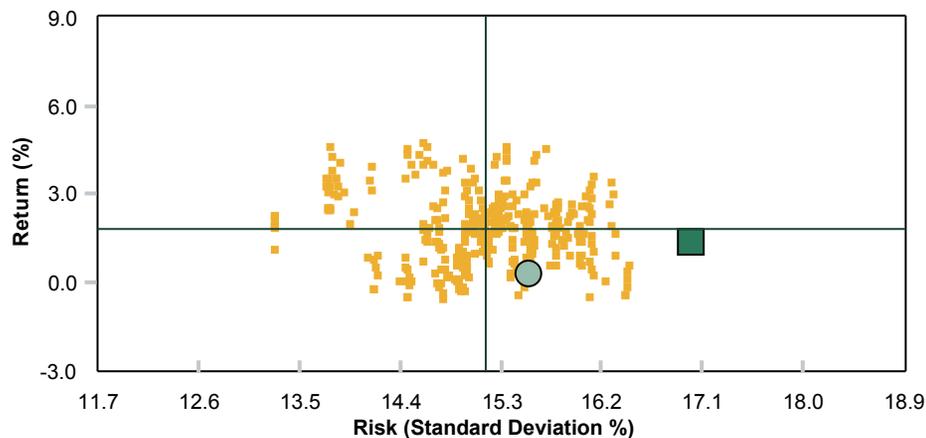
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

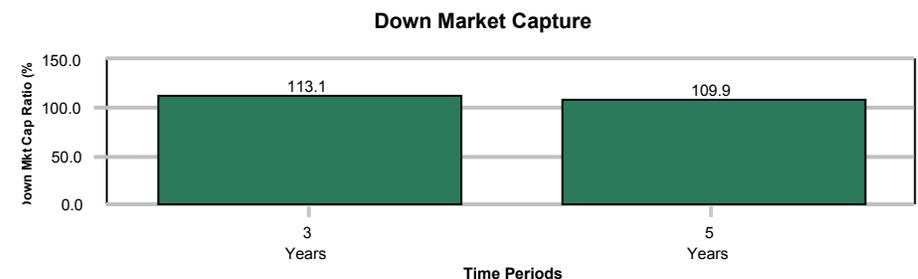
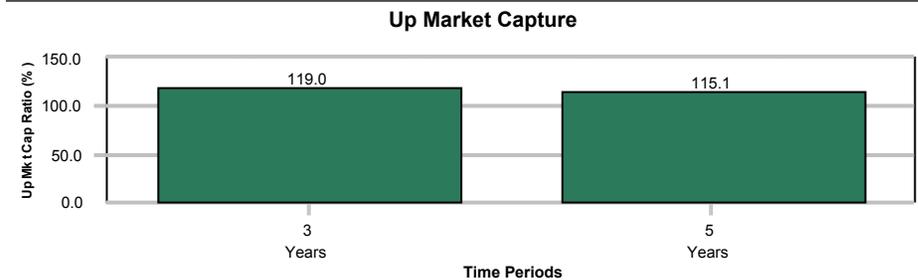
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	1.36	17.01	0.16	1.19	1.06	0.95	4.09	0.31	17.01	06/01/2001
MSCI AC World ex USA (Net)	0.31	15.55	0.09	0.00	1.00	1.00	0.00	N/A	15.55	06/01/2001
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	15.55	-0.09	0.00	06/01/2001

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Dodge & Cox International Stock	1.36	17.01
● MSCI AC World ex USA (Net)	0.31	15.55
— Median	1.84	15.16

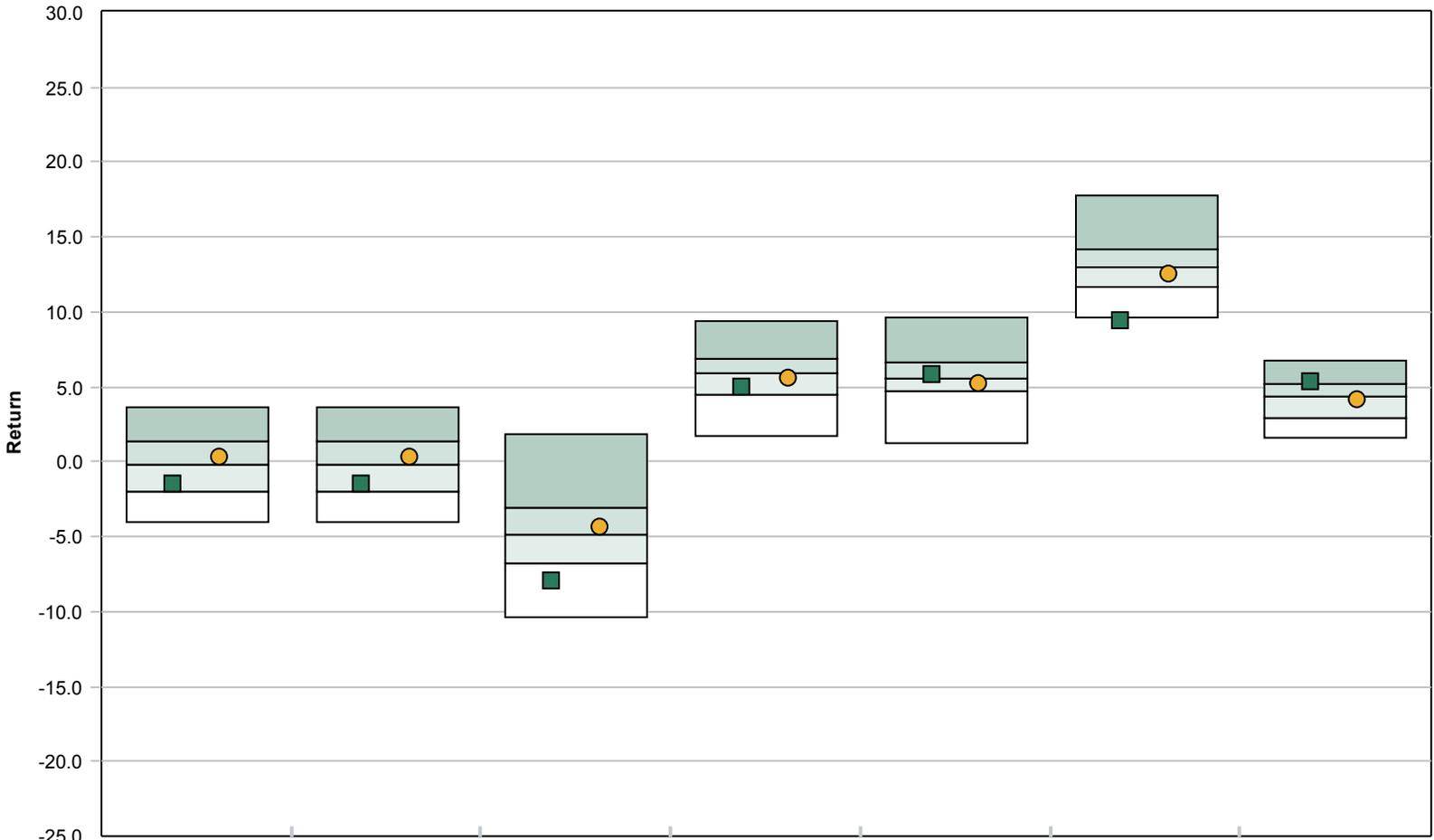
Up Down Market Capture



* Monthly periodicity used.

Franklin Mutual Global Discovery

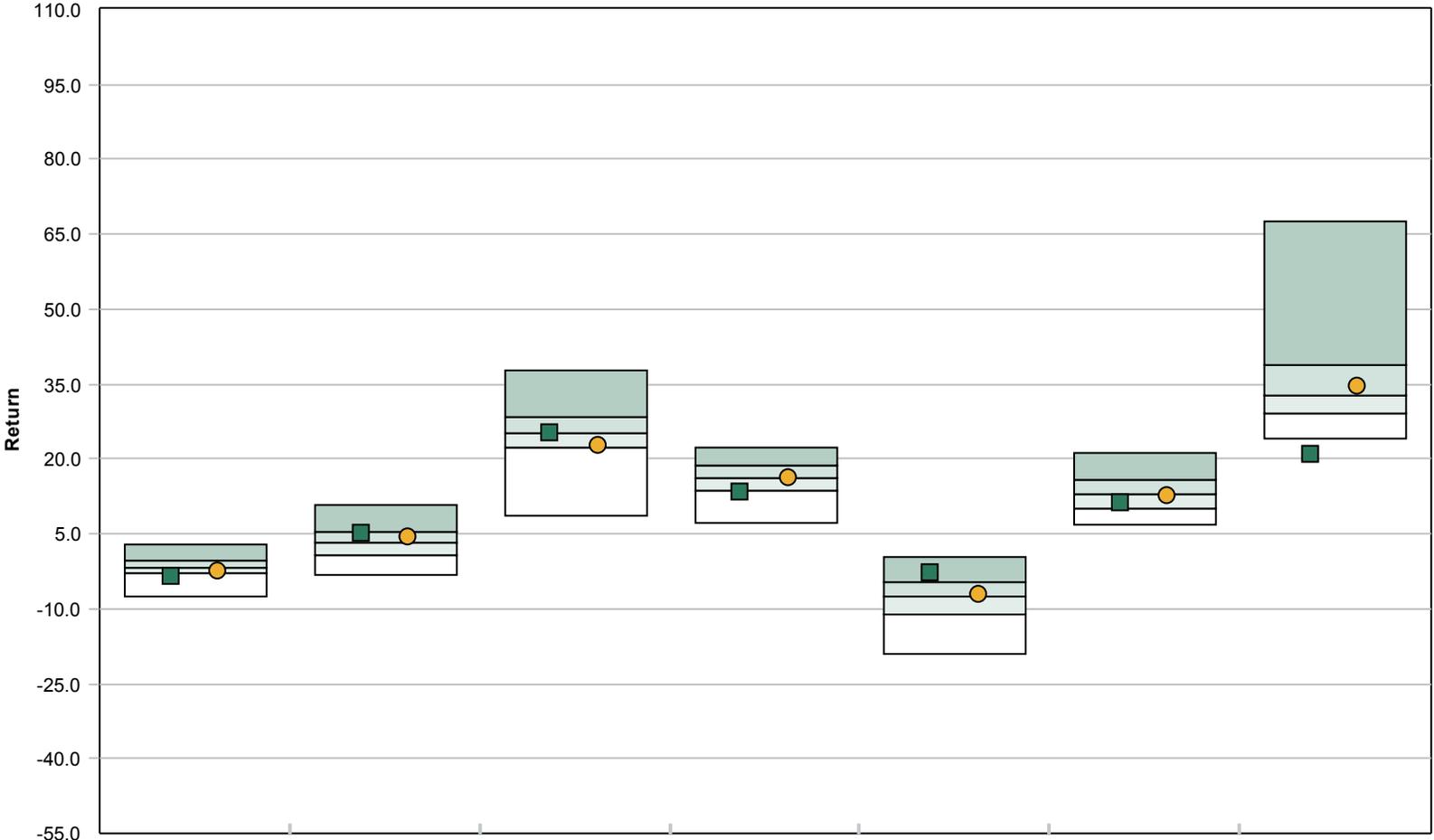
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Franklin Mutual Global Discovery	-1.49 (67)	-1.49 (67)	-7.95 (86)	4.91 (71)	5.79 (48)	9.42 (97)	5.32 (21)
● MSCI AC World Index (Net)	0.24 (39)	0.24 (39)	-4.34 (42)	5.54 (62)	5.22 (69)	12.55 (58)	4.08 (60)
5th Percentile	3.69	3.69	1.79	9.38	9.59	17.78	6.71
1st Quartile	1.38	1.38	-3.07	6.86	6.63	14.17	5.19
Median	-0.20	-0.20	-4.82	5.90	5.59	12.97	4.34
3rd Quartile	-2.01	-2.01	-6.75	4.52	4.74	11.61	2.89
95th Percentile	-4.00	-4.00	-10.33	1.77	1.22	9.68	1.64

Franklin Mutual Global Discovery

Peer Group Analysis - IM Global Core Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
■ Franklin Mutual Global Discovery	-3.63 (86)	5.01 (28)	25.26 (51)	13.34 (79)	-2.99 (11)	11.08 (67)	20.89 (98)
● MSCI AC World Index (Net)	-2.36 (65)	4.16 (37)	22.80 (73)	16.13 (50)	-7.35 (45)	12.67 (53)	34.63 (40)
5th Percentile	3.05	10.84	37.80	22.40	0.29	21.13	67.68
1st Quartile	-0.25	5.54	28.41	18.76	-4.80	15.82	38.81
Median	-1.85	3.32	25.34	16.01	-7.60	12.96	32.59
3rd Quartile	-2.81	0.75	22.40	13.54	-11.17	10.11	29.15
95th Percentile	-7.46	-3.10	8.69	7.32	-19.10	6.89	24.23

Franklin Mutual Global Discovery

Fund Information

Fund Name : Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Portfolio Assets : \$22,042 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 : \$10,343 Million Style Benchmark : MSCI AC World Index (Net)

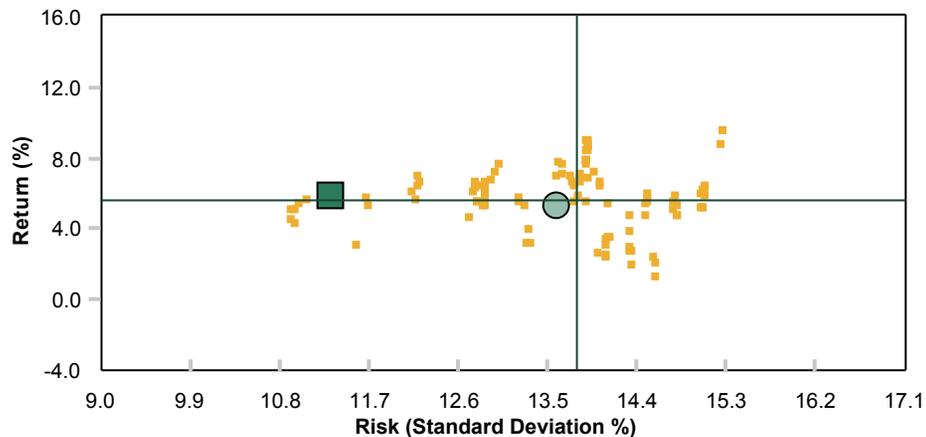
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

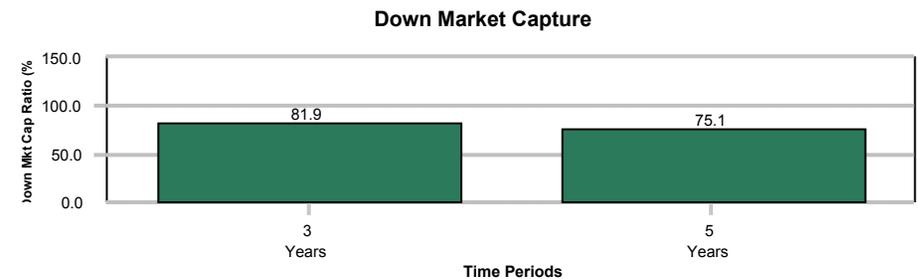
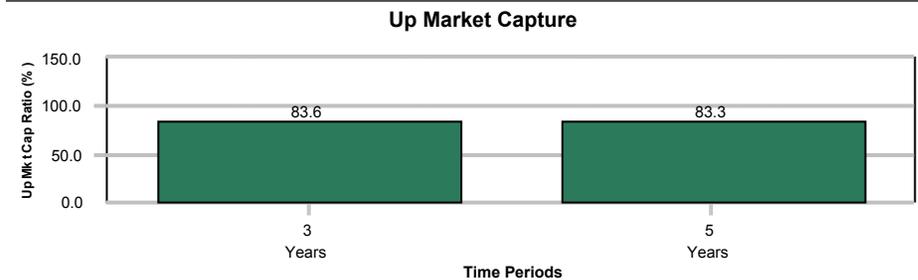
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Franklin Mutual Global Discovery	5.79	11.32	0.55	1.49	0.80	0.92	4.23	0.06	11.32	12/01/1996
MSCI AC World Index (Net)	5.22	13.59	0.44	0.00	1.00	1.00	0.00	N/A	13.59	12/01/1996
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	13.59	-0.44	0.00	12/01/1996

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Franklin Mutual Global Discovery	5.79	11.32
● MSCI AC World Index (Net)	5.22	13.59
— Median	5.59	13.80

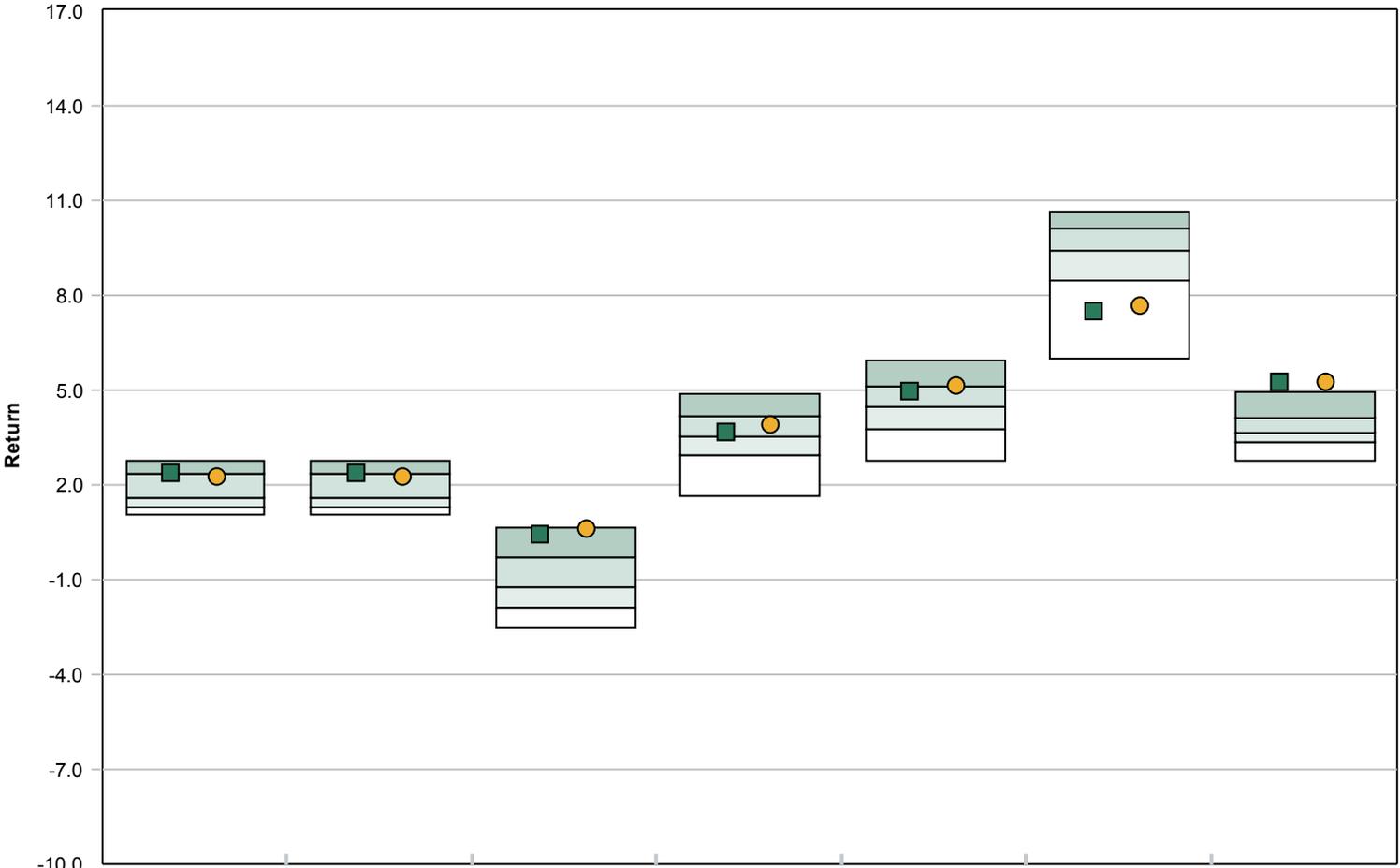
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

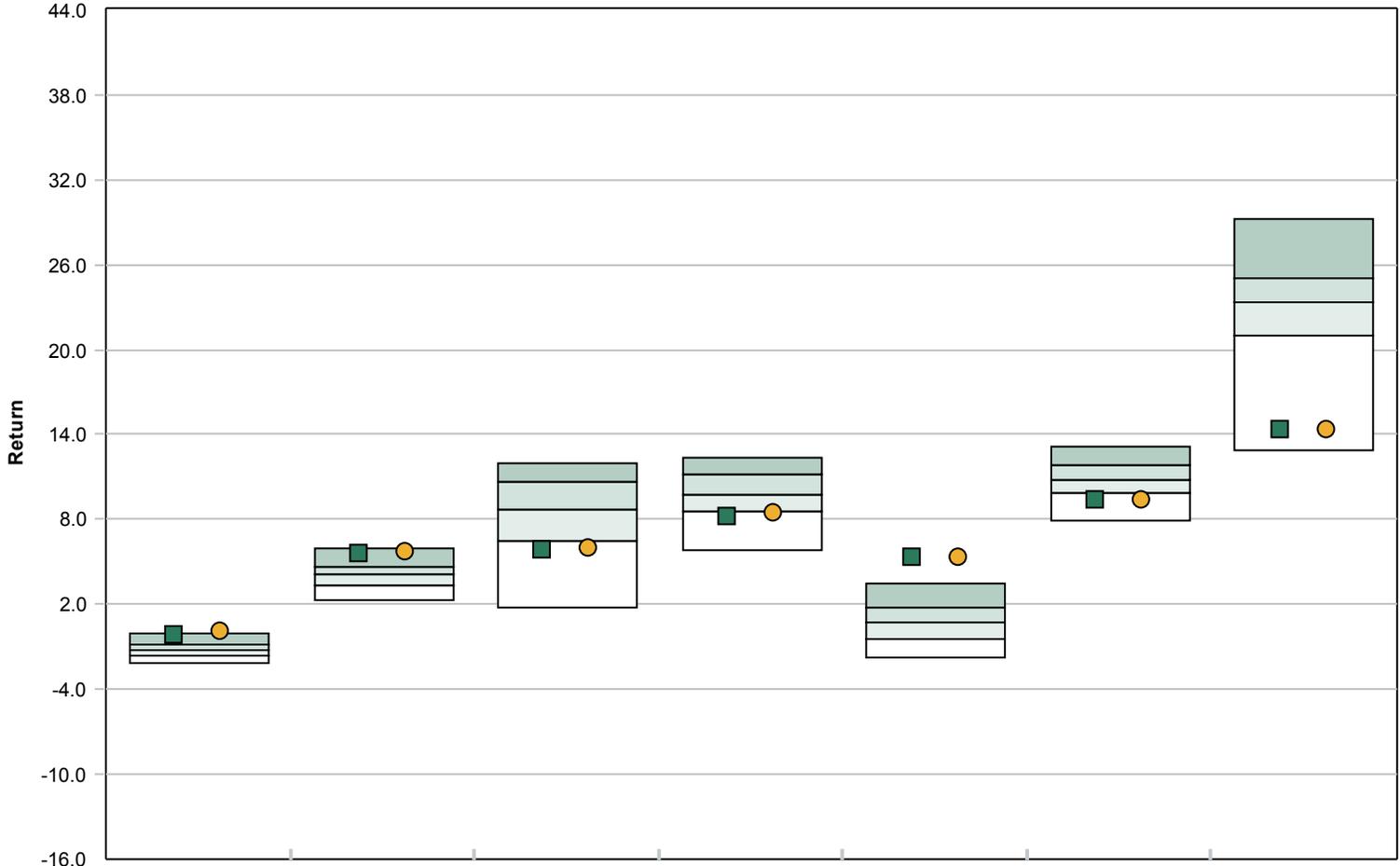
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Inv	2.35 (27)	2.35 (27)	0.41 (10)	3.64 (44)	4.95 (31)	7.48 (90)	5.22 (1)
● Vanguard Target Income Composite Index	2.25 (29)	2.25 (29)	0.59 (7)	3.86 (36)	5.10 (27)	7.64 (87)	5.26 (1)
5th Percentile	2.77	2.77	0.63	4.86	5.91	10.66	4.93
1st Quartile	2.37	2.37	-0.31	4.16	5.10	10.12	4.12
Median	1.58	1.58	-1.23	3.55	4.47	9.43	3.67
3rd Quartile	1.30	1.30	-1.86	2.95	3.74	8.48	3.34
95th Percentile	1.04	1.04	-2.54	1.65	2.76	5.98	2.78

Vanguard Target Retirement Income Inv

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement Income Inv	-0.17 (8)	5.54 (11)	5.87 (80)	8.23 (79)	5.25 (1)	9.39 (85)	14.28 (95)
● Vanguard Target Income Composite Index	0.13 (3)	5.76 (9)	6.03 (79)	8.42 (78)	5.30 (1)	9.42 (85)	14.33 (95)
5th Percentile	-0.05	6.01	11.94	12.38	3.50	13.10	29.27
1st Quartile	-0.79	4.65	10.67	11.19	1.83	11.81	25.11
Median	-1.18	4.11	8.67	9.78	0.75	10.78	23.34
3rd Quartile	-1.60	3.33	6.50	8.56	-0.40	9.92	21.06
95th Percentile	-2.11	2.31	1.73	5.80	-1.70	7.90	12.85

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$10,118 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 :	\$10,118 Million	Style Benchmark :	Vanguard Target Income Composite Index

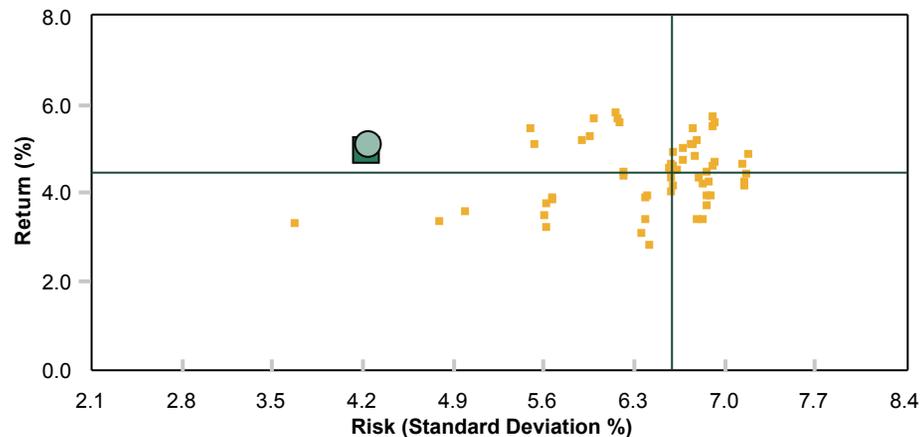
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

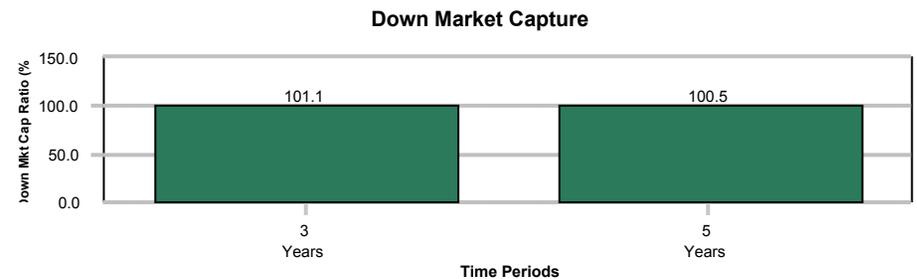
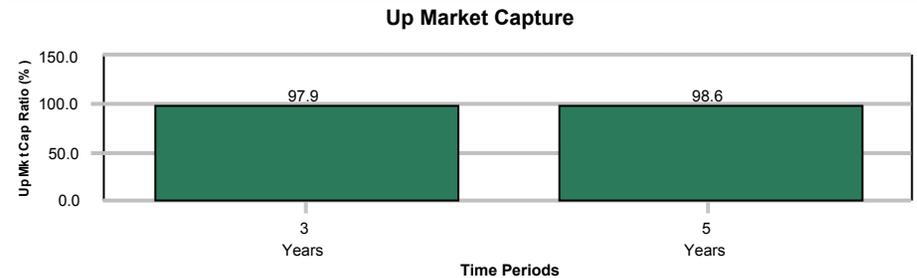
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	4.95	4.23	1.15	-0.12	1.00	1.00	0.27	-0.51	4.23	11/01/2003
Vanguard Target Income Composite Index	5.10	4.24	1.18	0.00	1.00	1.00	0.00	N/A	4.24	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	4.24	-1.18	0.00	11/01/2003

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Target Retirement Income Inv	4.95	4.23
● Vanguard Target Income Composite Index	5.10	4.24
— Median	4.47	6.59

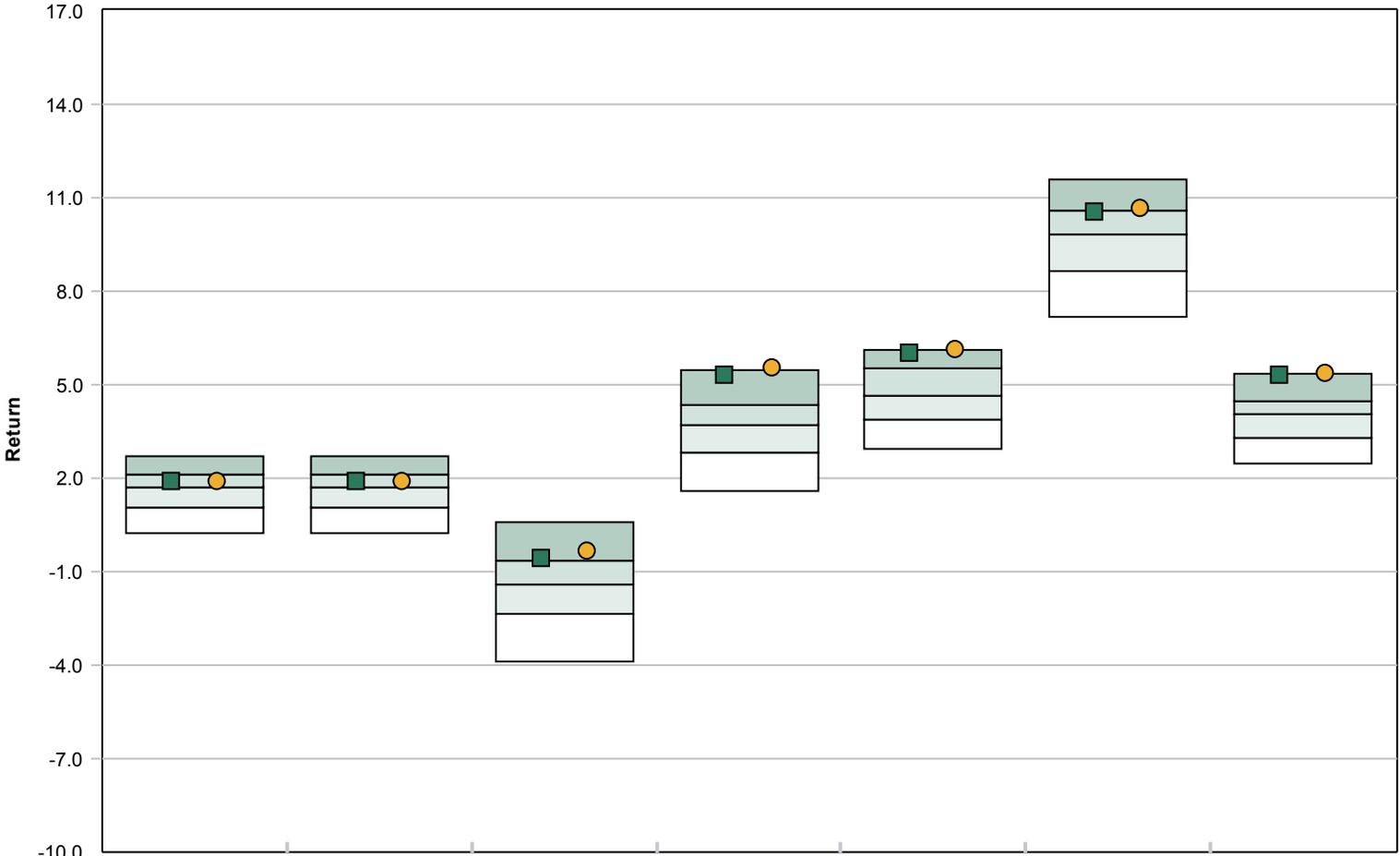
Up Down Market Capture



* Monthly periodicity used.

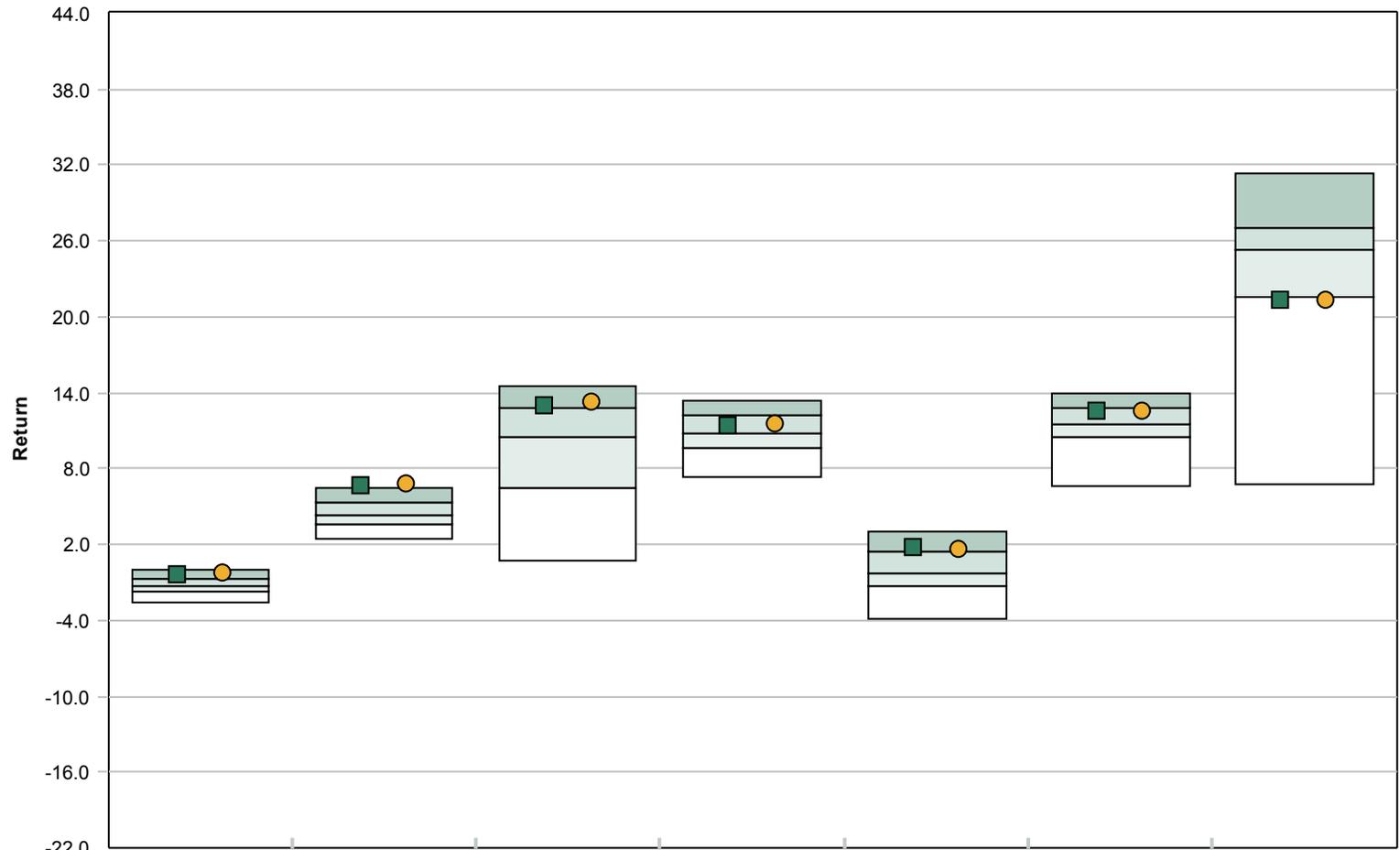
Vanguard Target Retirement 2015 Inv

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2015 Inv	1.90 (38)	1.90 (38)	-0.59 (23)	5.29 (7)	6.02 (9)	10.55 (29)	5.30 (9)
● Vanguard Target 2015 Composite Index	1.90 (37)	1.90 (37)	-0.36 (20)	5.52 (5)	6.14 (5)	10.66 (25)	5.33 (7)
5th Percentile	2.71	2.71	0.59	5.44	6.13	11.59	5.35
1st Quartile	2.12	2.12	-0.67	4.35	5.51	10.59	4.44
Median	1.74	1.74	-1.43	3.69	4.65	9.84	4.08
3rd Quartile	1.07	1.07	-2.34	2.81	3.91	8.64	3.30
95th Percentile	0.21	0.21	-3.86	1.57	2.95	7.15	2.46

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement 2015 Inv	-0.46 (12)	6.56 (4)	13.00 (22)	11.37 (35)	1.71 (23)	12.47 (33)	21.30 (77)
● Vanguard Target 2015 Composite Index	-0.22 (8)	6.77 (1)	13.27 (19)	11.46 (33)	1.56 (24)	12.54 (30)	21.24 (77)
5th Percentile	0.05	6.43	14.50	13.34	3.09	13.88	31.32
1st Quartile	-0.78	5.30	12.82	12.19	1.45	12.74	26.99
Median	-1.31	4.35	10.44	10.76	-0.23	11.50	25.36
3rd Quartile	-1.74	3.55	6.44	9.58	-1.26	10.48	21.55
95th Percentile	-2.53	2.38	0.72	7.37	-3.91	6.60	6.81

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$17,314 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 :	\$17,314 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

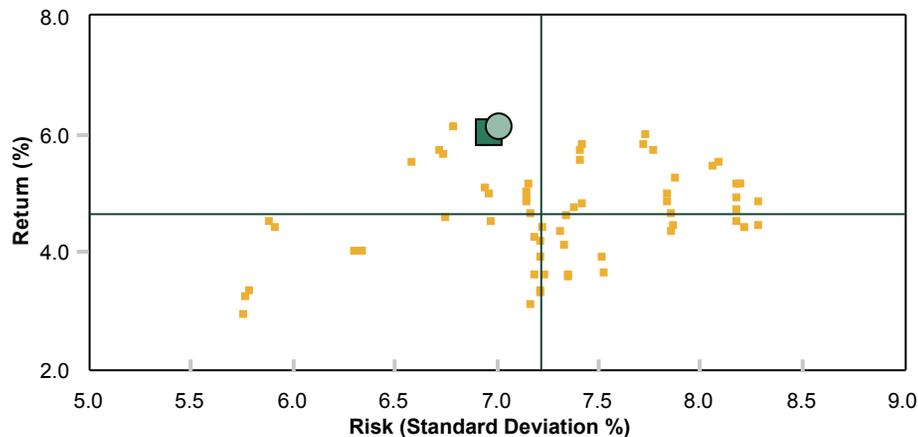
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

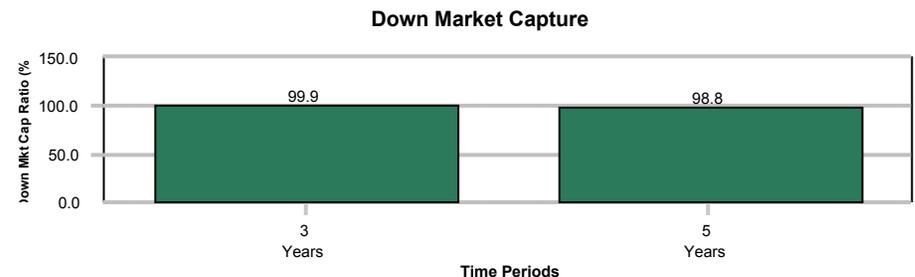
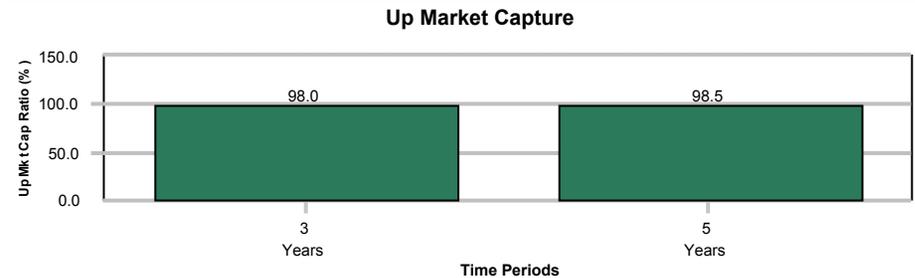
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	6.02	6.97	0.87	-0.07	0.99	1.00	0.40	-0.30	6.97	11/01/2003
Vanguard Target 2015 Composite Index	6.14	7.01	0.88	0.00	1.00	1.00	0.00	N/A	7.02	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	7.02	-0.88	0.00	11/01/2003

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	6.02	6.97
● Vanguard Target 2015 Composite Index	6.14	7.01
— Median	4.65	7.22

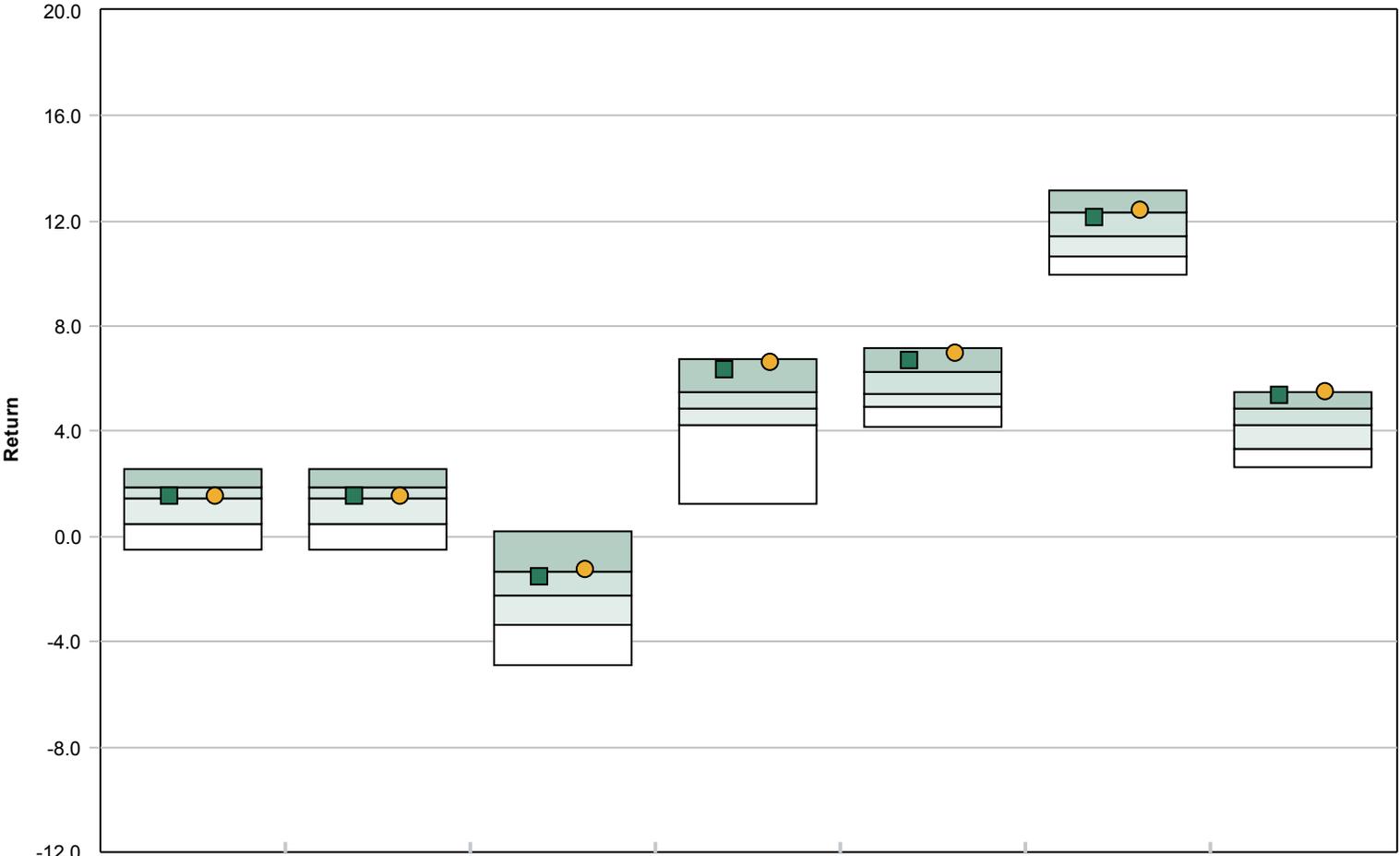
Up Down Market Capture



* Monthly periodicity used.

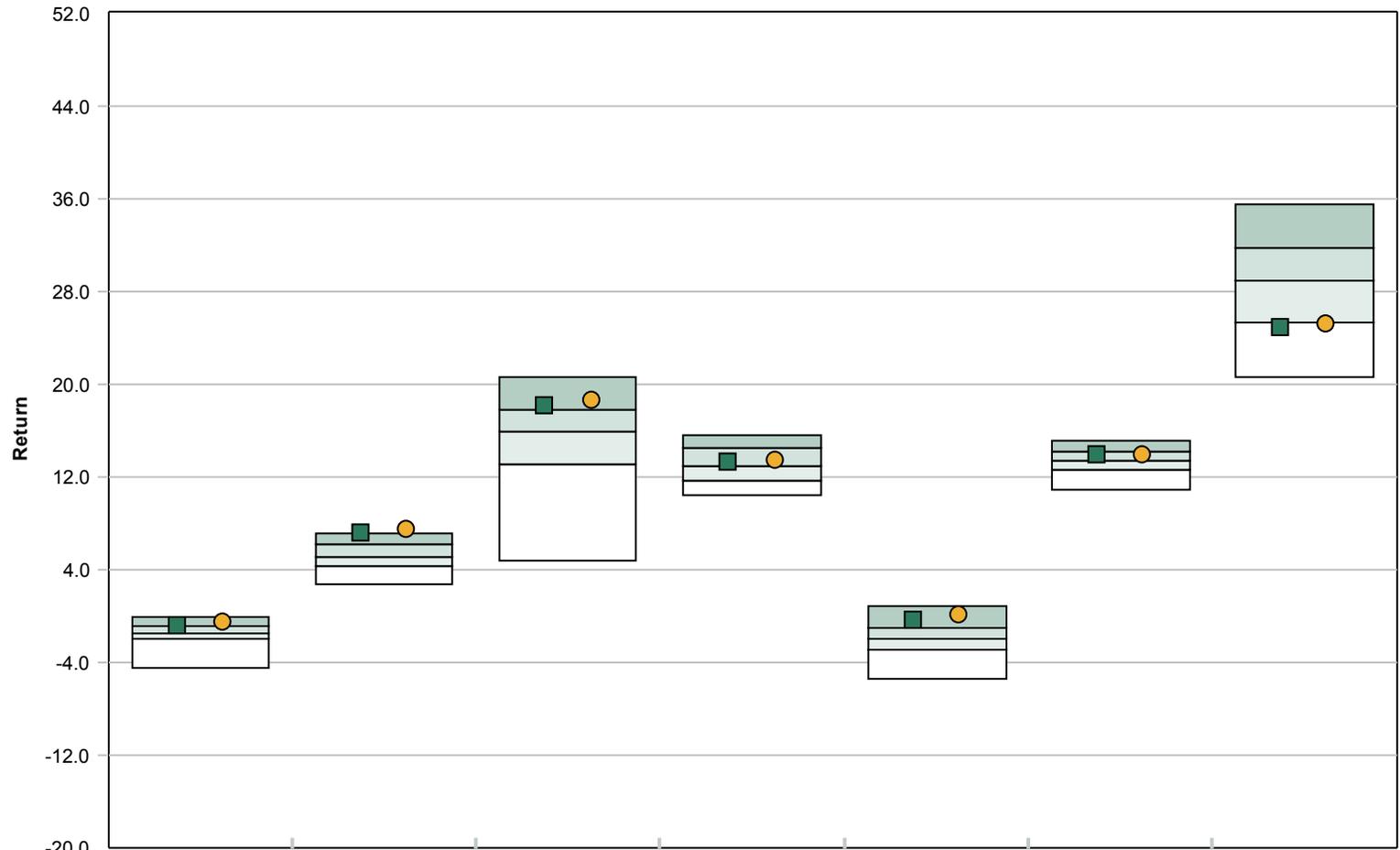
Vanguard Target Retirement 2025 Inv

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2025 Inv	1.54 (44)	1.54 (44)	-1.53 (32)	6.33 (8)	6.70 (11)	12.15 (34)	5.37 (11)
● Vanguard Target 2025 Composite Index	1.52 (45)	1.52 (45)	-1.28 (23)	6.60 (6)	6.96 (7)	12.40 (24)	5.51 (6)
5th Percentile	2.61	2.61	0.23	6.76	7.20	13.15	5.52
1st Quartile	1.84	1.84	-1.35	5.46	6.26	12.34	4.84
Median	1.43	1.43	-2.26	4.91	5.41	11.43	4.26
3rd Quartile	0.51	0.51	-3.39	4.21	4.96	10.66	3.36
95th Percentile	-0.49	-0.49	-4.89	1.24	4.19	9.93	2.63

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement 2025 Inv	-0.85 (24)	7.17 (4)	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)
● Vanguard Target 2025 Composite Index	-0.58 (18)	7.45 (1)	18.52 (21)	13.39 (43)	0.07 (14)	13.94 (33)	25.15 (77)
5th Percentile	-0.16	7.07	20.61	15.54	0.84	15.14	35.57
1st Quartile	-0.90	6.20	17.87	14.45	-0.96	14.19	31.80
Median	-1.44	5.16	15.86	13.00	-2.03	13.42	28.95
3rd Quartile	-1.93	4.35	13.13	11.74	-2.86	12.57	25.40
95th Percentile	-4.51	2.72	4.78	10.37	-5.46	10.93	20.62

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$28,779 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 :	\$28,779 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

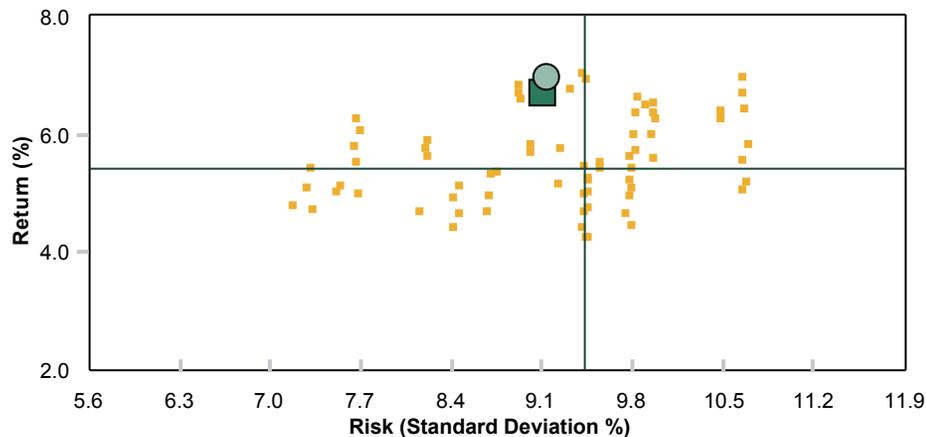
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

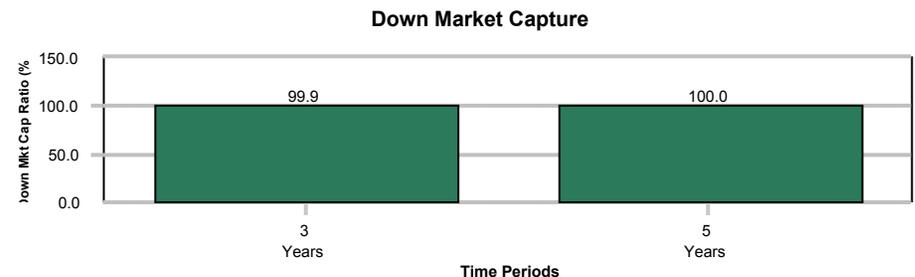
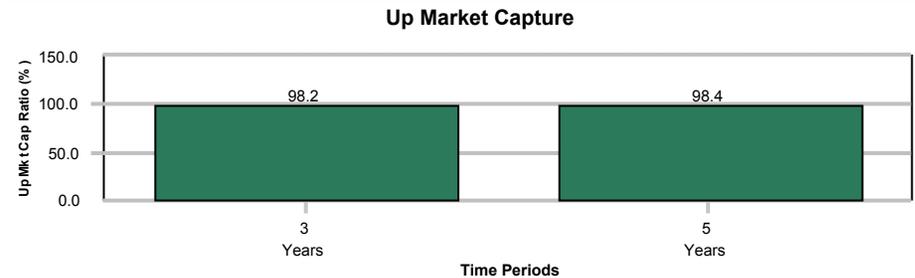
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	6.70	9.11	0.75	-0.22	1.00	1.00	0.48	-0.52	9.11	11/01/2003
Vanguard Target 2025 Composite Index	6.96	9.14	0.78	0.00	1.00	1.00	0.00	N/A	9.14	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	9.14	-0.78	0.00	11/01/2003

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	6.70	9.11
● Vanguard Target 2025 Composite Index	6.96	9.14
— Median	5.41	9.43

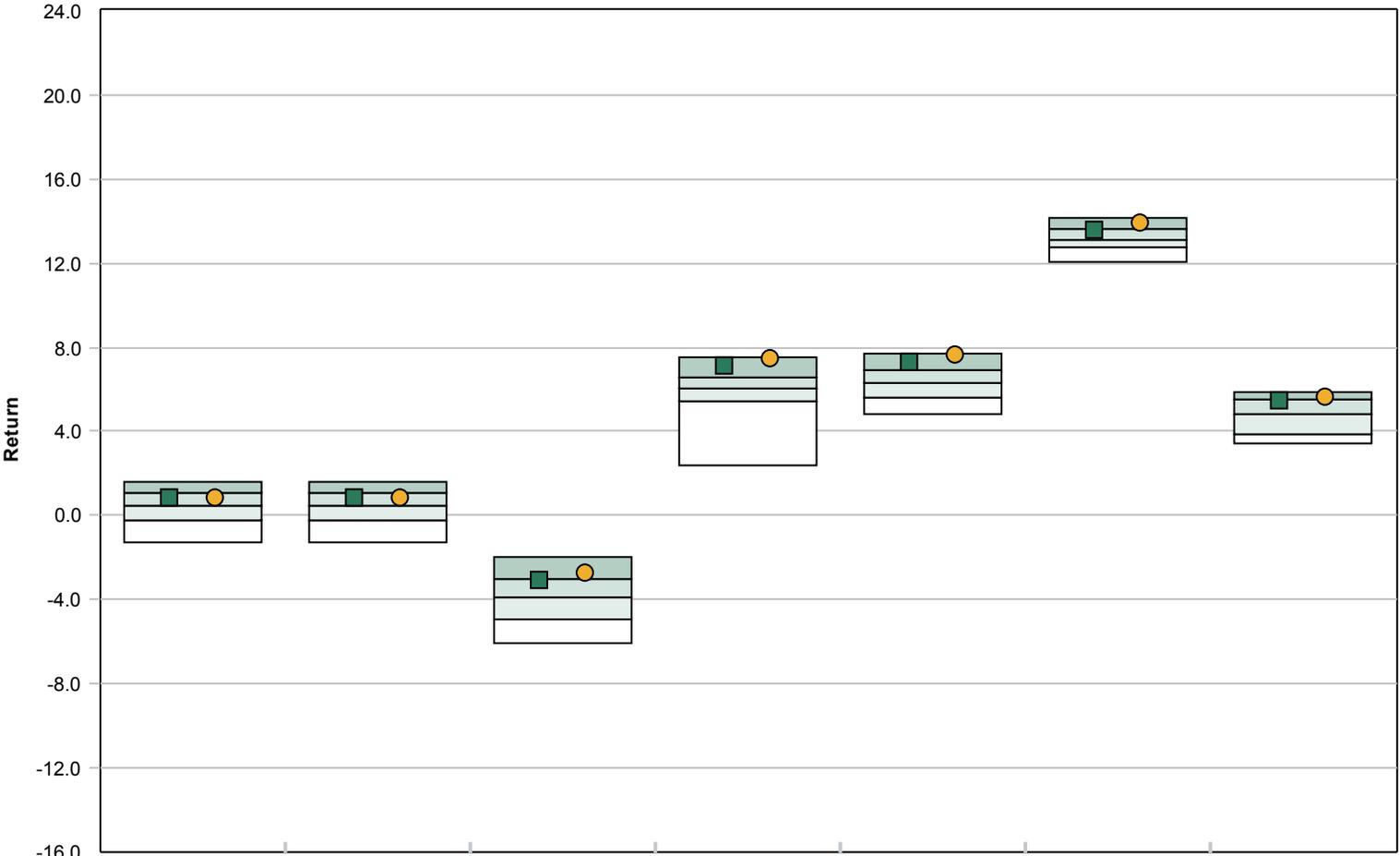
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

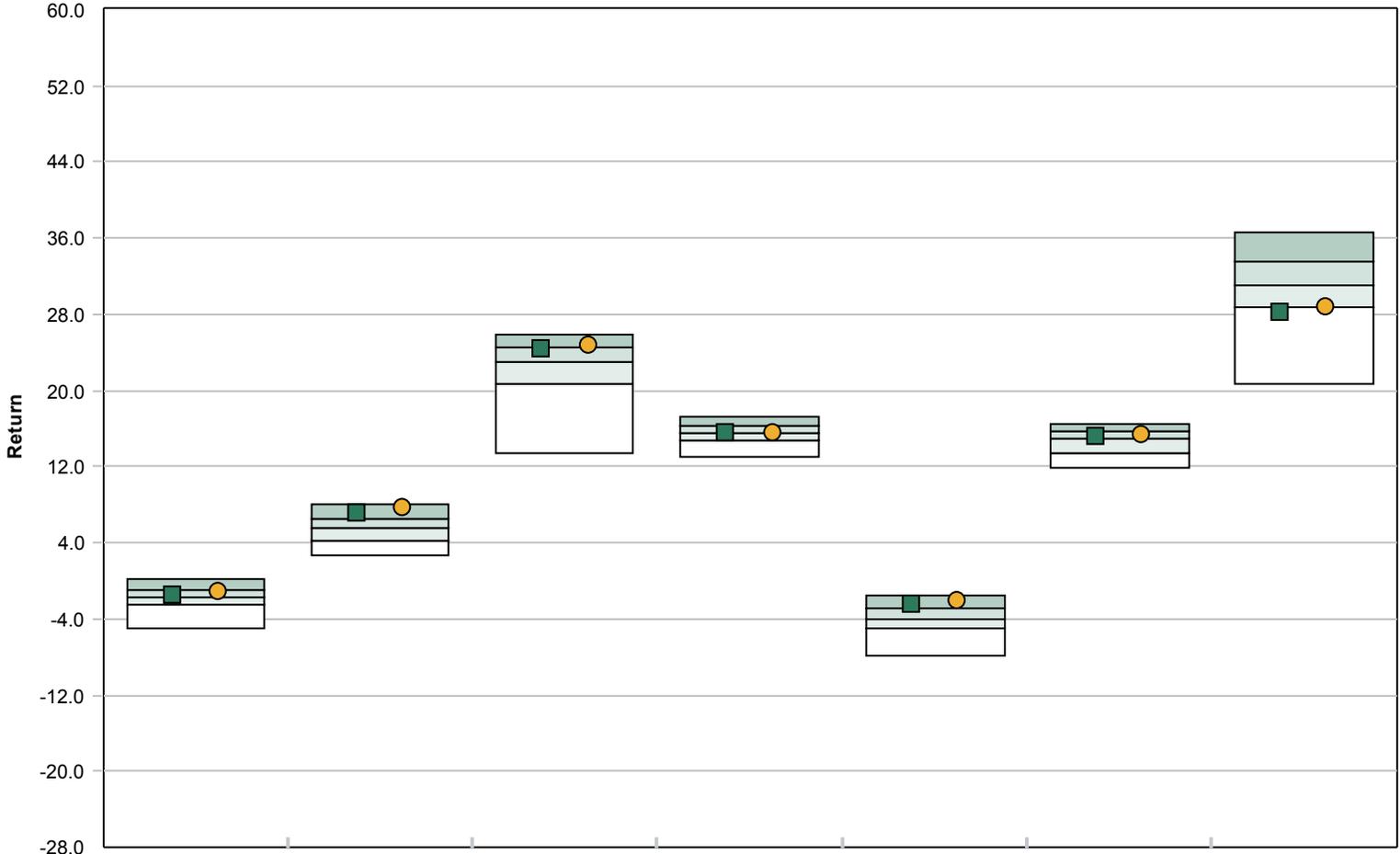
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2045 Inv	0.79 (36)	0.79 (36)	-3.14 (30)	7.10 (13)	7.27 (16)	13.58 (27)	5.48 (28)
● Vanguard Target 2045 Composite Index	0.84 (34)	0.84 (34)	-2.71 (19)	7.43 (7)	7.59 (8)	13.89 (12)	5.62 (21)
5th Percentile	1.61	1.61	-2.01	7.53	7.71	14.16	5.89
1st Quartile	1.06	1.06	-2.98	6.56	6.96	13.60	5.53
Median	0.48	0.48	-3.91	6.04	6.29	13.15	4.82
3rd Quartile	-0.25	-0.25	-4.93	5.43	5.60	12.78	3.90
95th Percentile	-1.24	-1.24	-6.07	2.38	4.87	12.03	3.45

Vanguard Target Retirement 2045 Inv

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement 2045 Inv	-1.57 (44)	7.16 (13)	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)
● Vanguard Target 2045 Composite Index	-1.25 (37)	7.61 (10)	24.79 (19)	15.58 (45)	-2.11 (9)	15.33 (36)	28.67 (76)
5th Percentile	0.10	8.09	25.95	17.32	-1.48	16.44	36.60
1st Quartile	-0.88	6.53	24.49	16.22	-2.97	15.65	33.57
Median	-1.75	5.55	23.07	15.47	-4.03	15.03	31.12
3rd Quartile	-2.43	4.25	20.66	14.70	-4.91	13.41	28.74
95th Percentile	-4.96	2.64	13.38	12.99	-7.78	11.96	20.64

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$13,709 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$13,709 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

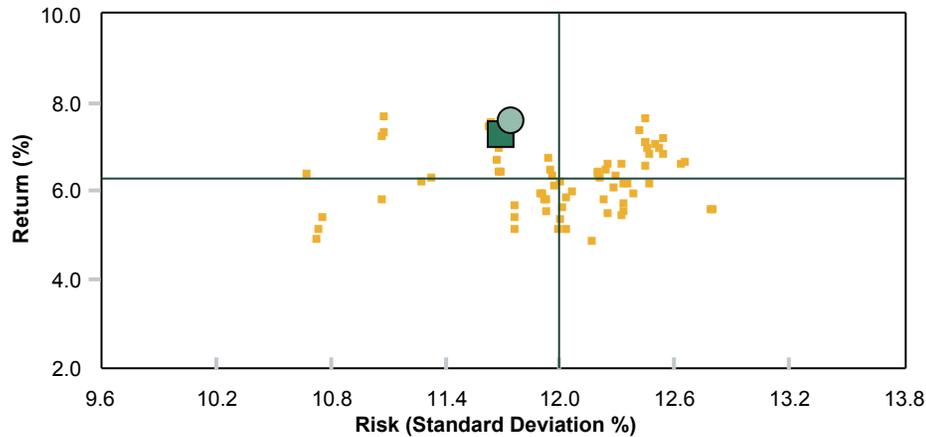
Fund Investment Policy

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

Historical Statistics (04/01/11 - 03/31/16) *

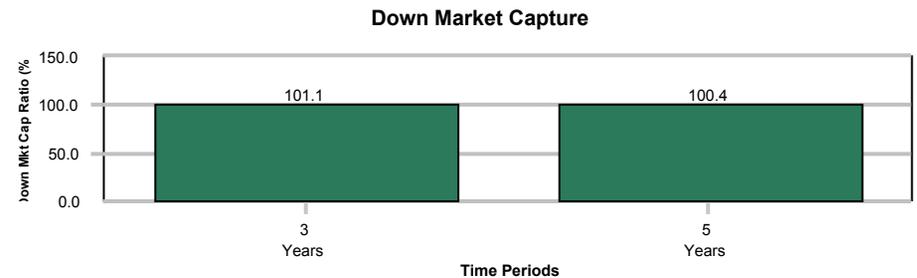
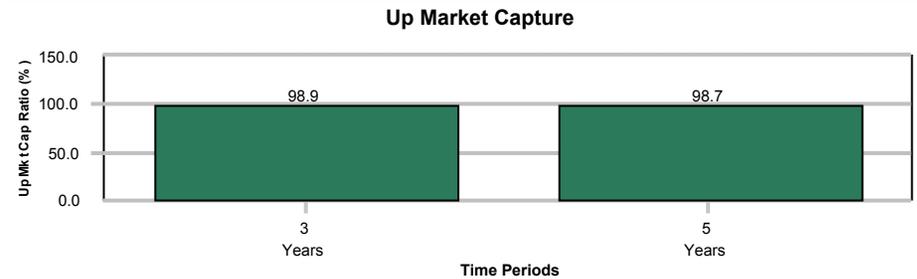
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	7.27	11.69	0.65	-0.26	0.99	1.00	0.60	-0.51	11.69	11/01/2003
Vanguard Target 2045 Composite Index	7.59	11.75	0.68	0.00	1.00	1.00	0.00	N/A	11.75	11/01/2003
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	11.75	-0.68	0.00	11/01/2003

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	7.27	11.69
● Vanguard Target 2045 Composite Index	7.59	11.75
— Median	6.29	11.99

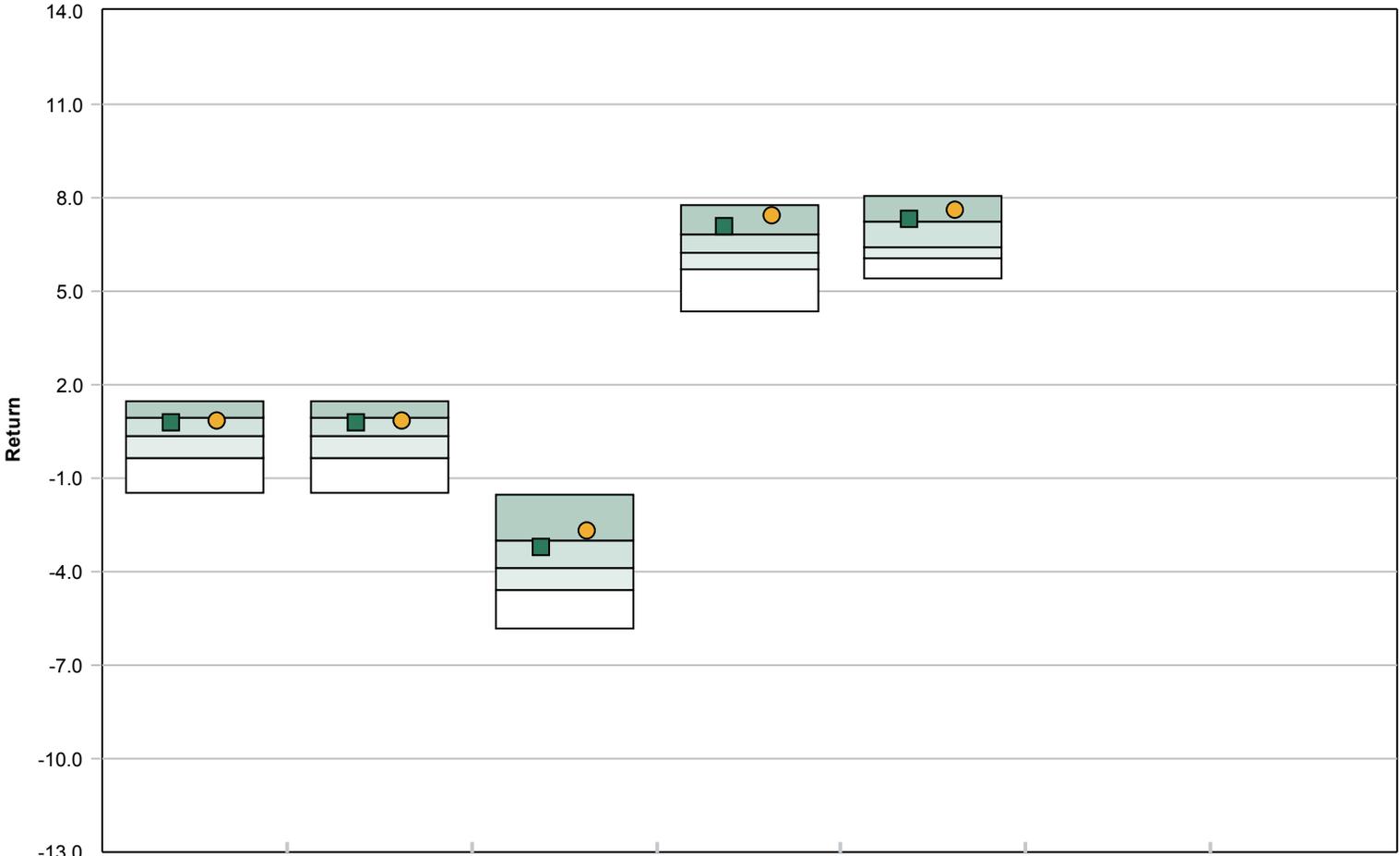
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2055 Inv

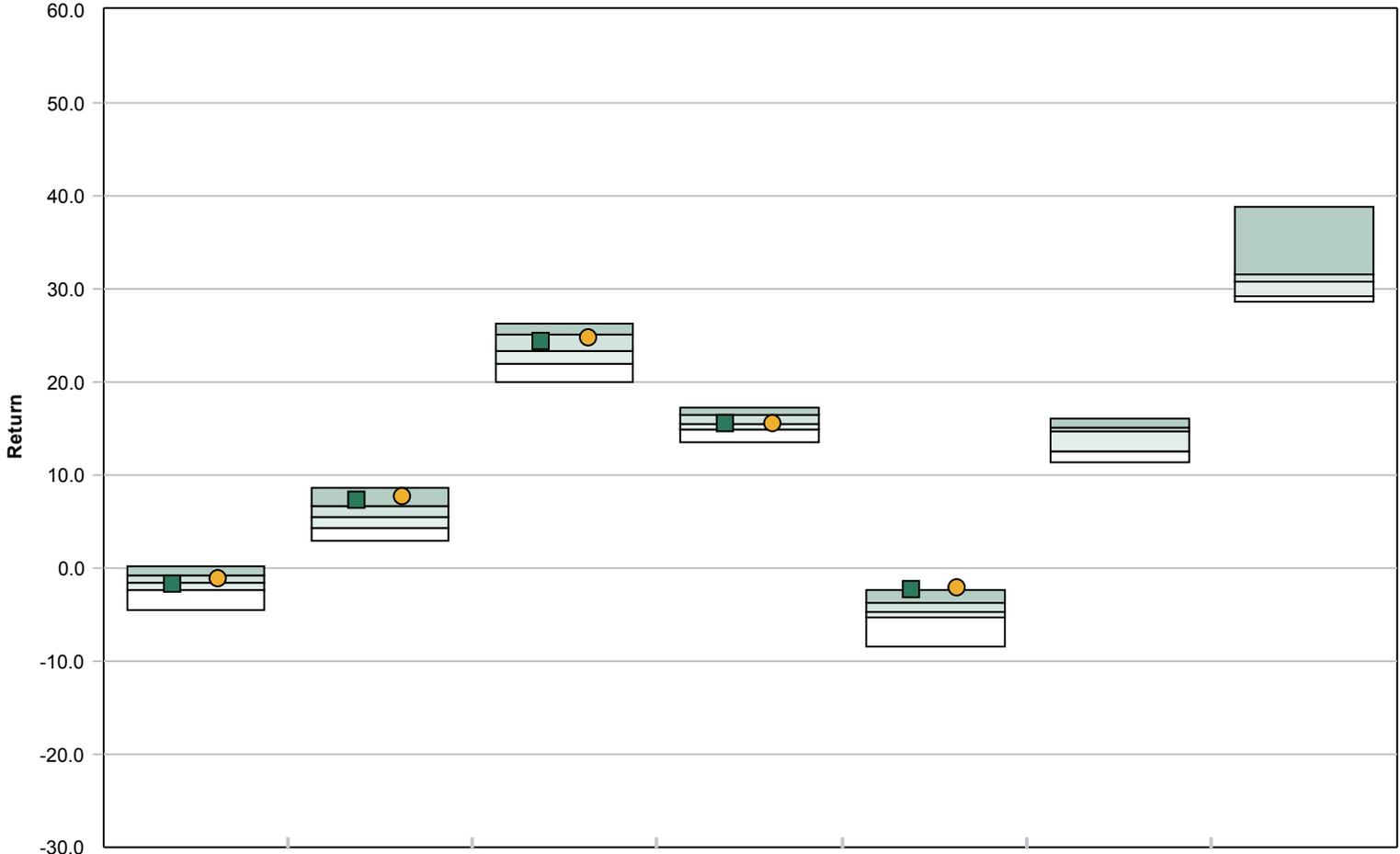
Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2055 Inv	0.78 (34)	0.78 (34)	-3.25 (31)	7.05 (20)	7.28 (22)	N/A	N/A
● Vanguard Target 2055 Composite Index	0.84 (31)	0.84 (31)	-2.71 (20)	7.43 (10)	7.59 (14)	N/A	N/A
5th Percentile	1.50	1.50	-1.52	7.75	8.05	N/A	N/A
1st Quartile	0.94	0.94	-3.01	6.83	7.24	N/A	N/A
Median	0.34	0.34	-3.88	6.26	6.42	N/A	N/A
3rd Quartile	-0.36	-0.36	-4.61	5.72	6.03	N/A	N/A
95th Percentile	-1.49	-1.49	-5.81	4.35	5.41	N/A	N/A

Vanguard Target Retirement 2055 Inv

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



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Target Retirement 2055 Inv	-1.72 (55)	7.20 (17)	24.33 (38)	15.58 (51)	-2.27 (1)	N/A	N/A
● Vanguard Target 2055 Composite Index	-1.25 (39)	7.61 (13)	24.79 (31)	15.58 (51)	-2.11 (1)	N/A	N/A
5th Percentile	0.15	8.57	26.18	17.28	-2.44	16.02	38.77
1st Quartile	-0.73	6.73	25.04	16.45	-3.78	15.16	31.66
Median	-1.63	5.44	23.26	15.58	-4.66	14.78	30.80
3rd Quartile	-2.32	4.29	22.02	14.83	-5.26	12.45	29.25
95th Percentile	-4.60	2.91	19.92	13.47	-8.51	11.28	28.56

Vanguard Target Retirement 2055 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2055 Fund; Investor Class Shares	Portfolio Assets :	\$2,483 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 :	\$2,483 Million	Style Benchmark :	Vanguard Target 2055 Composite Index

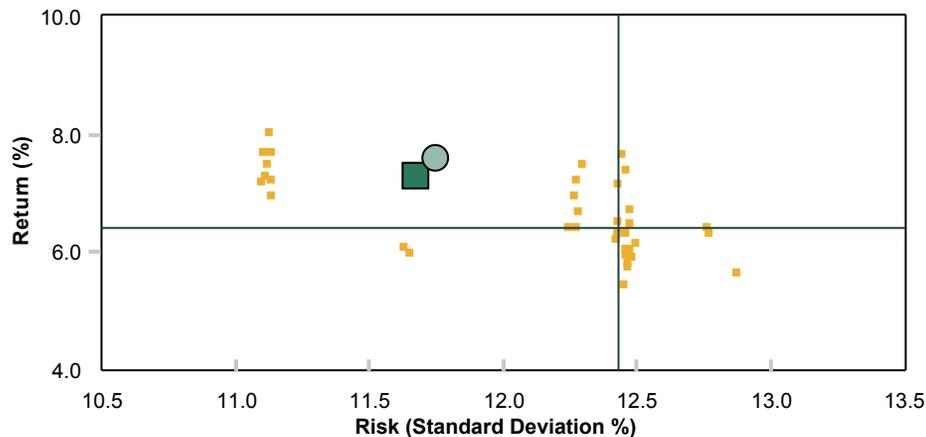
Fund Investment Policy

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 (04/01/11 - 03/31/16) *

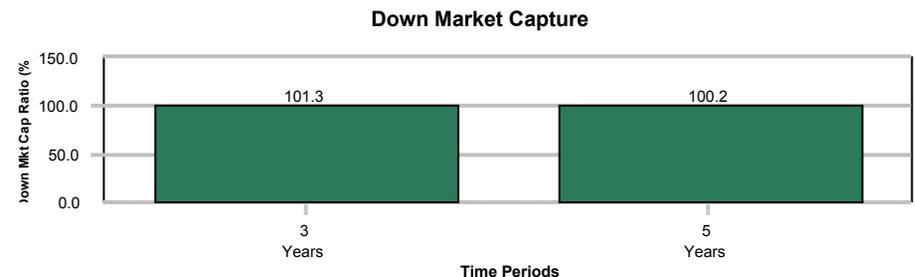
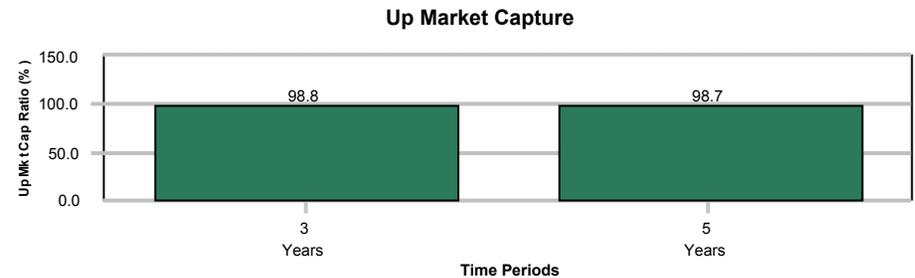
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055 Inv	7.28	11.68	0.66	-0.23	0.99	1.00	0.61	-0.48	11.68	09/01/2010
Vanguard Target 2055 Composite Index	7.59	11.75	0.68	0.00	1.00	1.00	0.00	N/A	11.75	09/01/2010
90 Day U.S. Treasury Bill	0.06	0.04	N/A	0.06	0.00	0.00	11.75	-0.68	0.00	09/01/2010

Peer Group Scattergram (04/01/11 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Target Retirement 2055 Inv	7.28	11.68
● Vanguard Target 2055 Composite Index	7.59	11.75
— Median	6.42	12.43

Up Down Market Capture



* Monthly periodicity used.

Nevada Public Employees'

Fee Structure Analysis

Deferred Compensation Plan

Frank Picarelli
SVP

May 2016

State of Nevada Deferred Compensation Plan
Current Method
March 31, 2016

Fund Name	Ticker	Asset Class	Plan Assets 03/31/2016	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing	Revenue Sharing \$
Voya Fixed Account	n/a	Stable Value	\$ 305,997,552	-	-	0.00%	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 12,727,484	0.06%	\$ 7,636	0.00%	\$ -
Voya T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 9,207,811	0.64%	\$ 58,930	0.28%	\$ 25,782
Invesco Equity & Income R5	ACEKX	Balanced	\$ 29,955,033	0.48%	\$ 143,784	0.10%	\$ 29,955
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,610,334	0.71%	\$ 25,633	0.10%	\$ 3,610
American Beacon Large Cap Value	AADEX	Large Cap Value	\$ 12,603,395	0.59%	\$ 74,360	0.00%	\$ -
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 60,780,445	0.04%	\$ 24,312	0.00%	\$ -
Parnassus Equity Income - Inv	PRBLX	Socially Conscious	\$ 7,326,648	0.87%	\$ 63,742	0.40%	\$ 29,307
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 6,873,304	0.98%	\$ 67,358	0.65%	\$ 44,676
T Rowe Price Growth Stock Fund	PRGFX	Large Cap Growth	\$ 29,311,811	0.68%	\$ 199,320	0.15%	\$ 43,968
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 6,130,190	0.71%	\$ 43,524	0.25%	\$ 15,325
Hartford Mid Cap HLS	HBMCX	Mid Cap Blend	\$ 43,402,806	0.95%	\$ 412,327	0.30%	\$ 130,208
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 22,778,393	0.85%	\$ 193,616	0.25%	\$ 56,946
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 14,702,642	0.08%	\$ 11,762	0.00%	\$ -
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 12,314,301	1.30%	\$ 160,086	0.55%	\$ 67,729
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 10,872,827	0.07%	\$ 7,611	0.00%	\$ -
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 4,675,891	0.64%	\$ 29,926	0.10%	\$ 4,676
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 12,438,964	1.29%	\$ 160,463	0.55%	\$ 68,414
Vanguard Target Retirement Income Inv*	VTINX	Lifecycle	\$ 7,135,294	0.20%	\$ 14,271	0.06%	\$ 4,281
Vanguard Target Retirement 2015 Inv*	VTXVX	Lifecycle	\$ 22,181,000	0.20%	\$ 44,362	0.06%	\$ 13,309
Vanguard Target Retirement 2025 Inv*	VTTVX	Lifecycle	\$ 14,662,519	0.21%	\$ 30,791	0.06%	\$ 8,798
Vanguard Target Retirement 2035 Inv*	VTTHX	Lifecycle	\$ 22,009,948	0.21%	\$ 46,221	0.06%	\$ 13,206
Vanguard Target Retirement 2045 Inv*	VTIVX	Lifecycle	\$ 6,202,772	0.22%	\$ 13,646	0.06%	\$ 3,722
Vanguard Target Retirement 2055 Inv*	VFFVX	Lifecycle	\$ 582,734	0.22%	\$ 1,282	0.06%	\$ 350
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,880,309	0.00%	\$ -	0.08%	\$ 2,304
TOTALS			\$ 681,364,407		\$ 1,834,964		\$ 566,566

All Funds	
Average Expense Ratio ¹	0.53%
Weighted Average Variable Expense Ratio ¹	0.49%
Weighted Average Variable Revenue Share (w/TD SDBA)	0.151%

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

Voya Contract Requirements: 0.08% on variable assets	\$ 300,293
Plan Administration Costs: 0.07% on variable assets	\$ 262,757
Total Revenue Required: 0.15% on variable assets	\$ 563,050

Estimated Excess Revenue Share:	\$ 3,515
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State of Nevada Deferred Compensation Plan
Flat Percentage
March 31, 2016

Fund Name	03/31/2016	Current Expense Ratio	Lowest Expense Ratio	Total Net Expense Ratio	Current Revenue Sharing	Revenue Sharing
Voya Fixed Account	\$ 305,997,552	-	0.00%	0.08%	0.00%	0.00%
Vanguard Total Bond Market Index	\$ 12,727,484	0.06%	0.05%	0.13%	0.00%	0.00%
Voya T. Rowe Price Cap Apprec Port I	\$ 9,207,811	0.64%	0.64%	0.44%	0.28%	0.28%
Invesco Equity & Income R5	\$ 29,955,033	0.48%	0.38%	0.46%	0.10%	0.00%
Allianz NFJ Dividend Value Instl	\$ 3,610,334	0.71%	0.66%	0.74%	0.10%	0.00%
American Beacon Large Cap Value	\$ 12,603,395	0.59%	0.59%	0.67%	0.00%	0.00%
Vanguard Institutional Index I	\$ 60,780,445	0.04%	0.04%	0.12%	0.00%	0.00%
Parnassus Equity Income - Inv	\$ 7,326,648	0.87%	0.67%	0.65%	0.40%	0.10%
American Funds Growth Fund of Amer R3	\$ 6,873,304	0.98%	0.33%	0.41%	0.65%	0.00%
T. Rowe Price Growth Stock Fund	\$ 29,311,811	0.68%	0.53%	0.61%	0.15%	0.00%
Fidelity Contrafund	\$ 6,130,190	0.71%	0.64%	0.62%	0.25%	0.10%
Hartford Mid Cap HLS	\$ 43,402,806	0.95%	0.70%	0.73%	0.30%	0.05%
Oppenheimer Main Street Mid Cap Fund	\$ 22,778,393	0.85%	0.66%	0.74%	0.25%	0.00%
Vanguard Extended Market Indx I	\$ 14,702,642	0.08%	0.08%	0.16%	0.00%	0.00%
Goldman Sachs Small/Mid Cap Fund	\$ 12,314,301	1.30%	0.91%	0.99%	0.55%	0.00%
Vanguard Developed Markets Index Instl	\$ 10,872,827	0.07%	0.07%	0.15%	0.00%	0.00%
Dodge & Cox International Stock	\$ 4,675,891	0.64%	0.64%	0.62%	0.10%	0.10%
Franklin Mutual Global Discovery Fund	\$ 12,438,964	1.29%	0.85%	0.93%	0.55%	0.00%
Vanguard Target Retirement Income Inv	\$ 7,135,294	0.20%	0.14%	0.22%	0.06%	0.00%
Vanguard Target Retirement 2015 Inv	\$ 22,181,000	0.20%	0.14%	0.22%	0.06%	0.00%
Vanguard Target Retirement 2025 Inv	\$ 14,662,519	0.21%	0.15%	0.23%	0.06%	0.00%
Vanguard Target Retirement 2035 Inv	\$ 22,009,948	0.21%	0.15%	0.23%	0.06%	0.00%
Vanguard Target Retirement 2045 Inv	\$ 6,202,772	0.22%	0.16%	0.24%	0.06%	0.00%
Vanguard Target Retirement 2055 Inv	\$ 582,734	0.22%	0.16%	0.24%	0.06%	0.00%
TD Ameritrade SDBA	\$ 2,880,309	0.00%	0.00%	0.08%	0.08%	0.00%
Totals	\$ 681,364,407					

*** Highlighted show increase change in Fees

New Lineup		Fees	
Average Expense Ratio New Fees	0.508%	Voya Fee	0.08%
Plan Revenue Requirement	0.150%	Voya Fee (\$)	\$300,293.48
Number of participants	13,647	Plan Fee	0.07%
		Plan Fee	\$262,757
		Total on all assets	\$563,050.28
Average Expense Ratio	0.51%		
Plan Requirement 15 bps on Variable	0.150%		

State of Nevada Deferred Compensation Plan
Per Head \$41.26 - Annual Per Participant Cost
March 31, 2016

Fund Name	03/31/2016	Current Expense Ratio	Lowest Expense Ratio	Total Net Fee	Current Revenue Sharing	Lowest Revenue Sharing
Voya Fixed Account	\$ 305,997,552	-	0.00%	0.00%	0.00%	0.00%
Vanguard Total Bond Market Index	\$ 12,727,484	0.06%	0.05%	0.05%	0.00%	0.00%
Voya T. Rowe Price Cap Apprec Port I	\$ 9,207,811	0.64%	0.64%	0.36%	0.28%	0.28%
Invesco Equity & Income R5	\$ 29,955,033	0.48%	0.38%	0.38%	0.10%	0.00%
Allianz NFJ Dividend Value Instl	\$ 3,610,334	0.71%	0.66%	0.66%	0.10%	0.00%
American Beacon Large Cap Value	\$ 12,603,395	0.59%	0.59%	0.59%	0.00%	0.00%
Vanguard Institutional Index I	\$ 60,780,445	0.04%	0.04%	0.04%	0.00%	0.00%
Parnassus Equity Income - Inv	\$ 7,326,648	0.87%	0.67%	0.57%	0.40%	0.10%
American Funds Growth Fund of Amer R3	\$ 6,873,304	0.98%	0.33%	0.33%	0.65%	0.00%
T. Rowe Price Growth Stock Fund	\$ 29,311,811	0.68%	0.53%	0.53%	0.15%	0.00%
Fidelity Contrafund	\$ 6,130,190	0.71%	0.64%	0.54%	0.25%	0.10%
Hartford Mid Cap HLS	\$ 43,402,806	0.95%	0.70%	0.65%	0.30%	0.05%
Oppenheimer Main Street Mid Cap Fund	\$ 22,778,393	0.85%	0.66%	0.66%	0.25%	0.00%
Vanguard Extended Market Indx I	\$ 14,702,642	0.08%	0.08%	0.08%	0.00%	0.00%
Goldman Sachs Small/Mid Cap Fund	\$ 12,314,301	1.30%	0.91%	0.91%	0.55%	0.00%
Vanguard Developed Markets Index Instl	\$ 10,872,827	0.07%	0.07%	0.07%	0.00%	0.00%
Dodge & Cox International Stock	\$ 4,675,891	0.64%	0.64%	0.54%	0.10%	0.10%
Franklin Mutual Global Discovery Fund	\$ 12,438,964	1.29%	0.85%	0.85%	0.55%	0.00%
Vanguard Target Retirement Income Inv	\$ 7,135,294	0.20%	0.16%	0.16%	0.06%	0.00%
Vanguard Target Retirement 2015 Inv	\$ 22,181,000	0.20%	0.16%	0.16%	0.06%	0.00%
Vanguard Target Retirement 2025 Inv	\$ 14,662,519	0.21%	0.17%	0.17%	0.06%	0.00%
Vanguard Target Retirement 2035 Inv	\$ 22,009,948	0.21%	0.18%	0.18%	0.06%	0.00%
Vanguard Target Retirement 2045 Inv	\$ 6,202,772	0.22%	0.18%	0.18%	0.06%	0.00%
Vanguard Target Retirement 2055 Inv	\$ 582,734	0.22%	0.18%	0.18%	0.06%	0.00%
TD Ameritrade SDBA	\$ 2,880,309	0.00%	0.00%	0.00%	0.08%	0.00%
Totals	\$ 681,364,407					

Current Lineup		Fees		Flat Dollar
Average Expense Ratio	0.508%	Voya Fee	0.08%	13,647
Plan Revenue Requirement on Variable	0.150%	Voya Fee (\$)	\$ 300,293	\$41.26
		Plan Expenses	0.07%	\$ 563,050
		Plan Expenses (\$)	\$ 262,757	
		Total	\$ 563,050	

State of Nevada Deferred Compensation Plan

Hybrid

March 31, 2016

Fund Name	03/31/2016	Voya Contractual Fee	Flat Dollar
Voya Fixed Account	\$ 305,997,552	0.00%	\$19.25
Vanguard Total Bond Market Index	\$ 12,727,484	0.08%	\$19.25
Voya T. Rowe Price Cap Apprec Port I	\$ 9,207,811	0.08%	\$19.25
Invesco Equity & Income R5	\$ 29,955,033	0.08%	\$19.25
Allianz NFJ Dividend Value Instl	\$ 3,610,334	0.08%	\$19.25
American Beacon Large Cap Value	\$ 12,603,395	0.08%	\$19.25
Vanguard Institutional Index I	\$ 60,780,445	0.08%	\$19.25
Parnassus Equity Income - Inv	\$ 7,326,648	0.08%	\$19.25
American Funds Growth Fund of Amer R3	\$ 6,873,304	0.08%	\$19.25
T. Rowe Price Growth Stock Fund	\$ 29,311,811	0.08%	\$19.25
Fidelity Contrafund	\$ 6,130,190	0.08%	\$19.25
Hartford Mid Cap HLS	\$ 43,402,806	0.08%	\$19.25
Oppenheimer Main Street Mid Cap Fund	\$ 22,778,393	0.08%	\$19.25
Vanguard Extended Market Indx I	\$ 14,702,642	0.08%	\$19.25
Goldman Sachs Small/Mid Cap Fund	\$ 12,314,301	0.08%	\$19.25
Vanguard Developed Markets Index Instl	\$ 10,872,827	0.08%	\$19.25
Dodge & Cox International Stock	\$ 4,675,891	0.08%	\$19.25
Franklin Mutual Global Discovery Fund	\$ 12,438,964	0.08%	\$19.25
Vanguard Target Retirement Income Inv	\$ 7,135,294	0.08%	\$19.25
Vanguard Target Retirement 2015 Inv	\$ 22,181,000	0.08%	\$19.25
Vanguard Target Retirement 2025 Inv	\$ 14,662,519	0.08%	\$19.25
Vanguard Target Retirement 2035 Inv	\$ 22,009,948	0.08%	\$19.25
Vanguard Target Retirement 2045 Inv	\$ 6,202,772	0.08%	\$19.25
Vanguard Target Retirement 2055 Inv	\$ 582,734	0.08%	\$19.25
TD Ameritrade SDBA	\$ 2,880,309	0.08%	\$19.25
Totals	\$ 681,364,407		

Current Lineup	
Average Current Fee	0.080%
Number of Participants	13,647
Fees	
Voya Fee	0.08%
Voya Fee (\$)	\$ 300,293
Plan Expenses	0.07%
Plan Expenses (\$)	\$ 262,757
Total on Variable	\$ 563,050

Flat dollar cover plan expense	
Voya Fee	0.08%
Voya Fee (\$)	\$ 300,293
Plan Expenses	\$19.25/participant
Plan Expenses (\$)	\$ 262,705
Total	\$ 562,998

Combined Plan View

100% Variable	Avg. Account Balance	Number of accounts in this age group	Flat % on all assets	Flat Dollar per Account	Hybrid Approach	Current Practice
Participants under age 30	\$2,961	537	\$2.43	\$41.26	\$21.62	\$4.44
Participants in thier 30's	\$10,943	1,955	\$8.97	\$41.26	\$28.00	\$16.41
Participants in their 40's	\$31,139	3,209	\$25.53	\$41.26	\$44.16	\$46.71
Participants in their 50's	\$55,581	3,854	\$45.58	\$41.26	\$63.71	\$83.37
Participants over age 60	\$92,895	3,990	\$76.17	\$41.26	\$93.57	\$139.34
Average Participant Account Balance	\$51,166		\$41.96	\$41.26	\$60.18	\$76.75

100% Fixed	Avg. Account Balance	Number of accounts in this age group	Flat % on all assets	Flat Dollar per Account	Hybrid Approach	Current Practice
Participants under age 30	\$2,961	537	\$2.43	\$41.26	\$19.25	\$0.00
Participants in thier 30's	\$10,943	1,955	\$8.97	\$41.26	\$19.25	\$0.00
Participants in their 40's	\$31,139	3,209	\$25.53	\$41.26	\$19.25	\$0.00
Participants in their 50's	\$55,581	3,854	\$45.58	\$41.26	\$19.25	\$0.00
Participants over age 60	\$92,895	3,990	\$76.17	\$41.26	\$19.25	\$0.00
Average Participant Account Balance	\$51,166		\$41.96	\$41.26	\$19.25	\$0.00

45% Fixed / 55% Variable	Avg. Account Balance	Number of accounts in this age group	Flat % on all assets	Flat Dollar per Account	Hybrid Approach	Current Practice
Participants under age 30	\$2,961	537	\$2.43	\$41.26	\$20.55	\$2.00
Participants in thier 30's	\$10,943	1,955	\$8.97	\$41.26	\$24.06	\$7.39
Participants in their 40's	\$31,139	3,209	\$25.53	\$41.26	\$32.95	\$21.02
Participants in their 50's	\$55,581	3,854	\$45.58	\$41.26	\$43.71	\$37.52
Participants over age 60	\$92,895	3,990	\$76.17	\$41.26	\$60.12	\$62.70
Average Participant Account Balance	\$51,166		\$41.96	\$41.26	\$41.76	\$34.54

The scenarios above utilize the actual average account balance for participants falling into the specified age ranges and for the average participant balance in the plan.

The scenarios outlined are based upon the following fees being assessed:

Current practice reflects an annual 15bps charge against the variable plan assets

Flat percentage is charged against all investment options in the plan held by a participant.

Flat Dollar amount charged against each account. The flat dollar amount is equal to \$41.26.

Hybrid approach utilizes a flat percentage charges against variable assets in the plan and a flat dollar charged against each account of \$19.25.

Nevada Public Employees

U.S. LARGE CAP VALUE SEARCH

Deferred Compensation Plan

Q1 2016

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 \$3.7 million in the Allianz NFJ Dividend Value with 583 participants maintaining account balance in the fund.

➤ 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) and to evaluate possible consolidation with second option in the Plan the American Beacon Large Cap Value Fund

➤ Candidates:

- LSV Conservative Value Equity (LSVXX)
- MFS Value (MEIIX)
- Touchstone Value Fund (TVLIX)
- American Beacon Large Cap Value Fund (AADEX)-(incumbent fund) with \$12.6 million in assets with 1,574 participants maintaining an account balance

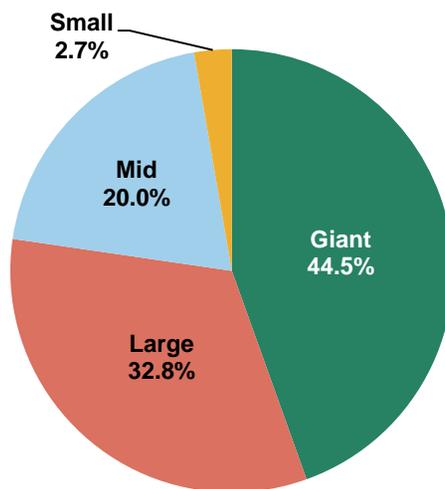
➤ Basic Requirements:

- 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



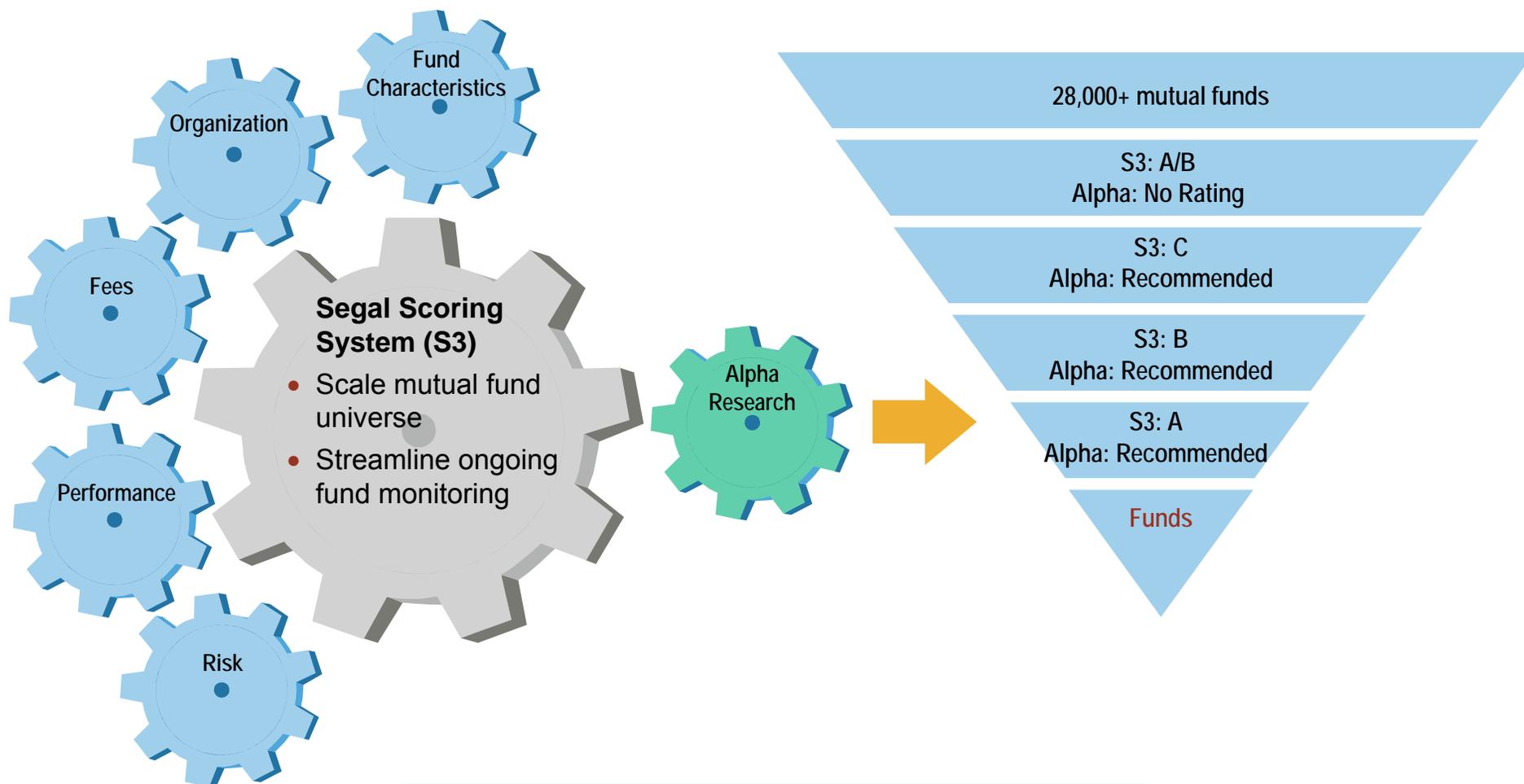
* Index market capitalization as determined by Morningstar

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 March 31, 2016, 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

Fund Summary

Fund Facts

	Ticker	Morningstar Institutional Category	Fund Inception Date	Primary Prospectus Benchmark	Prospectus Net Exp Ratio	Prospectus Date
AllianzGI NFJ Dividend Value	NFJEX	Large Deep Value	05/08/2000	Russell 1000 Value TR USD	0.71	08/28/2015
LSV Conservative Value Equity	LSVXX	Large Deep Value	03/30/2007	Russell 1000 Value TR USD	0.35	03/01/2016
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
American Beacon LCV	AADEX	Large Deep Value	07/17/1987	Russell 1000 Value TR USD	0.59	02/28/2016

Characteristics

	Fund Size	# of Stocks	% Asset in Top 10	Avg Market Cap (mil)	P/E Ratio (TTM)	P/B Ratio (TTM)	Turnover Ratio %
AllianzGI NFJ Dividend Value	5,319	42	36	65,622	13.24	1.64	44
LSV Conservative Value Equity	92	170	24	47,240	13.89	1.63	15
MFS Value	37,075	97	28	69,016	17.18	2.35	12
Touchstone Value	347	45	33	84,685	16.82	1.86	20
American Beacon LCV	8,719	206	22	44,944	13.26	1.51	32
Russell 1000 Value TR USD	—	688	25	52,000	17.04	1.78	—
US OE Large Value	—	328	36	78,671	17.39	2.07	58

Revenue Sharing

Fund Name	Ticker	Revenues	Net Expense Ratio
LSV Conservative Value Equity	LSWX	0.15%	0.35%
MFS Value R4	MEIJX	0.15%	0.62%
Touchstone Value Institutional	TVLIX	0.03%	0.68%
Allianz NFJ Dividend Value	NFJEX	0.10%	0.71%
American Beacon Dividend Value	AADEX	0.00%	0.59%

Comparative Performance

As of March 31, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
LSV Conservative Value Equity	0.68	0.68	-2.77	9.84	10.22	0.35
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25	
IM U.S. Large Cap Value Equity (MF)	0.15	0.15	-3.55	8.32	8.62	
LSV Conservative Value Equity Rank	37	37	38	15	16	
MFS Value	2.23	2.23	0.91	10.84	10.89	0.62
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25	
IM U.S. Large Cap Value Equity (MF)	0.15	0.15	-3.55	8.32	8.62	
MFS Value Rank	13	13	6	6	5	
Touchstone Value Fund	-1.04	-1.04	-3.11	9.03	10.02	0.68
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25	
IM U.S. Large Cap Value Equity (MF)	0.15	0.15	-3.55	8.32	8.62	
Touchstone Value Fund Rank	80	80	44	29	21	
American Beacon Large Cap Value Instl	-0.70	-0.70	-7.24	7.70	8.98	0.59
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25	
IM U.S. Large Cap Value Equity (MF)	0.15	0.15	-3.55	8.32	8.62	
American Beacon Large Cap Value Instl Rank	73	73	88	65	43	
Allianz NFJ Dividend Value	2.89	2.89	-4.07	6.88	8.23	0.71
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25	
IM U.S. Large Cap Value Equity (MF)	0.15	0.15	-3.55	8.32	8.62	
Allianz NFJ Dividend Value Rank	10	10	58	83	59	

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

Asset Allocation

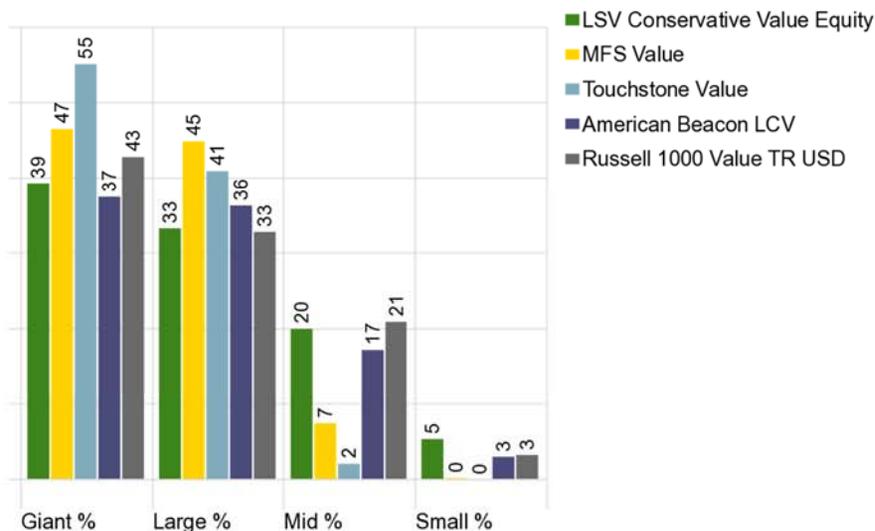
Asset Allocation

Portfolio Date: 12/31/2015

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

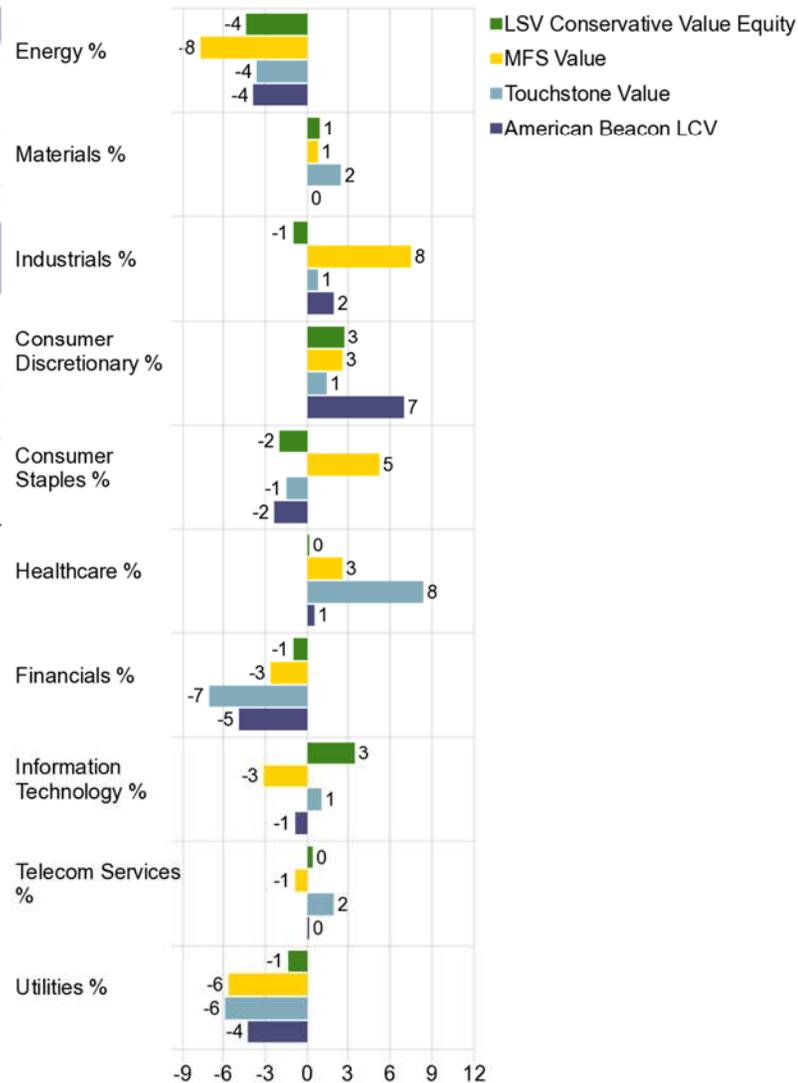
	US Equity %	Non-US Equity %
LSV Conservative Value Equity	97	1
MFS Value	92	7
Touchstone Value	90	8
American Beacon LCV	86	12
Russell 1000 Value TR USD	99	1

Market Capitalization Exposure



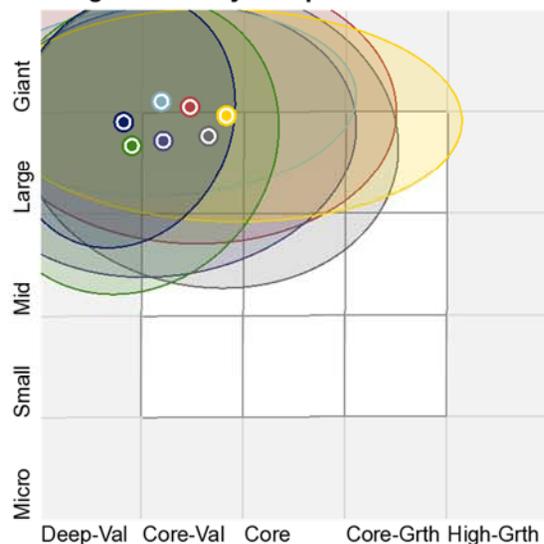
Relative Sector Exposure

Calculation Benchmark: Russell 1000 Value TR USD



Fund Exposure

Holdings-Based Style Map



● AllianzGI NFJ Dividend Value	02/29/2016
● LSV Conservative Value Equity	03/31/2016
● MFS Value	03/31/2016
● Touchstone Value	03/31/2016
● American Beacon LCV	02/29/2016
● Russell 1000 Value TR USD	04/30/2016
● US OE Large Value	03/31/2016

Equity Sector Exposure

Portfolio Date: 12/31/2015

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %
AllianzGI NFJ Dividend Value	13.46	3.97	5.97	8.30	6.01	12.36	28.14	11.56	6.43	3.79
LSV Conservative Value Equity	10.36	4.02	10.48	7.86	4.65	12.57	28.97	13.56	2.47	5.07
MFS Value	6.30	3.79	17.07	7.80	12.08	14.40	28.17	7.48	1.95	0.96
Touchstone Value	9.10	5.00	11.27	7.55	5.29	20.86	24.25	11.81	4.10	0.78
American Beacon LCV	10.48	3.03	12.04	12.26	4.81	13.71	26.68	10.50	3.73	2.75
Russell 1000 Value TR USD	12.25	2.64	10.36	5.18	7.03	11.93	30.35	11.55	2.53	6.19
US OE Large Value	9.99	3.80	10.43	8.62	11.66	12.10	22.89	12.12	3.64	4.76

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 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.

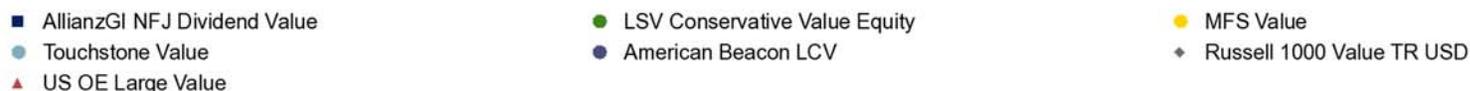
Portfolio:

- 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.

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

Performance Relative to Peer Group

As of Date: 03/31/2016 Peer Group (5-95%): Open End Funds - U.S. - Large Value



Trailing Returns

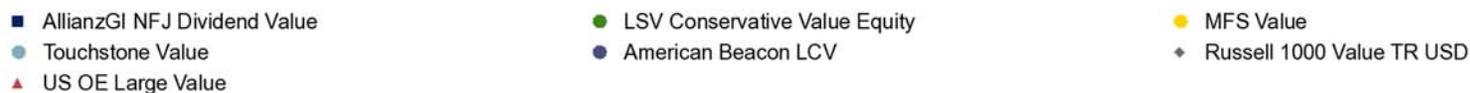
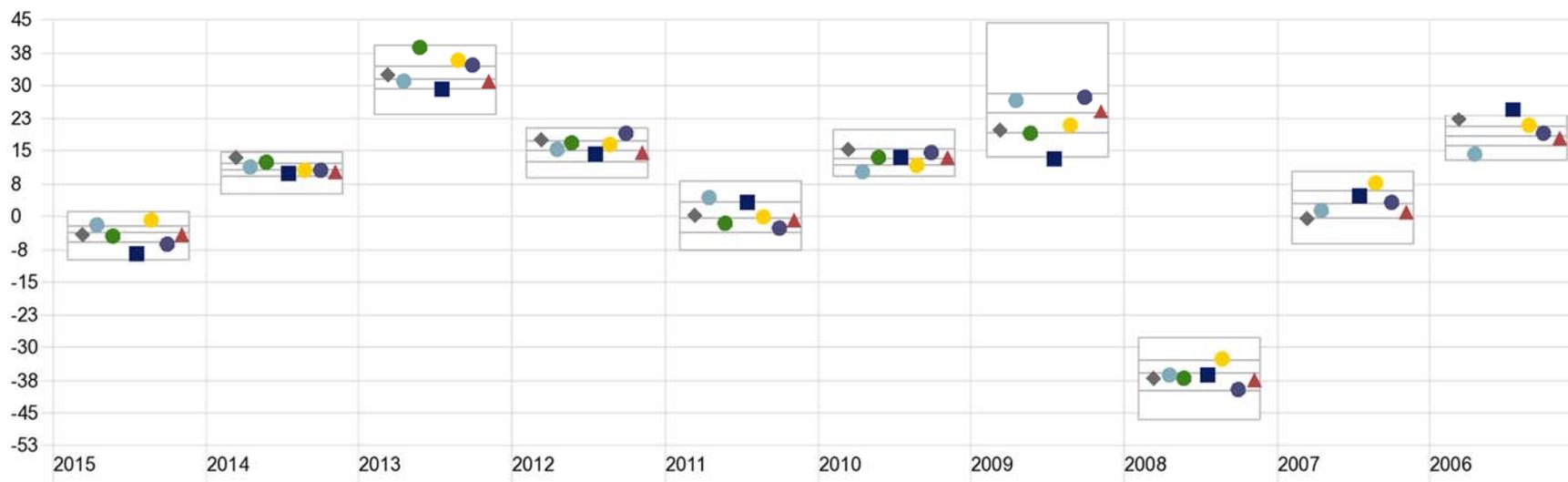
Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
AllianzGI NFJ Dividend Value	2.9	22	2.9	22	-4.1	63	6.9	78	8.2	64	14.4	61	4.8	65
LSV Conservative Value Equity	0.7	56	0.7	56	-2.8	49	9.8	21	10.2	22	16.0	20	—	—
MFS Value	2.2	31	2.2	31	0.9	16	10.8	9	10.9	13	15.5	30	7.2	11
Touchstone Value	-1.0	82	-1.0	82	-3.1	53	9.0	34	10.0	26	15.8	23	5.8	40
American Beacon LCV	-0.7	78	-0.7	78	-7.2	86	7.7	65	9.0	48	15.4	31	5.3	50
Russell 1000 Value TR USD	1.6	40	1.6	40	-1.5	34	9.4	29	10.2	21	16.3	17	5.7	41
US OE Large Value	1.3	47	1.3	47	-3.1	52	8.1	57	8.5	59	14.5	57	4.9	63
25th Percentile	2.6		2.6		-0.4		9.6		10.1		15.7		6.4	
50th Percentile	1.0		1.0		-2.9		8.4		8.9		14.7		5.3	
75th Percentile	-0.5		-0.5		-5.4		7.1		7.8		13.7		4.3	

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



Calendar Year Returns

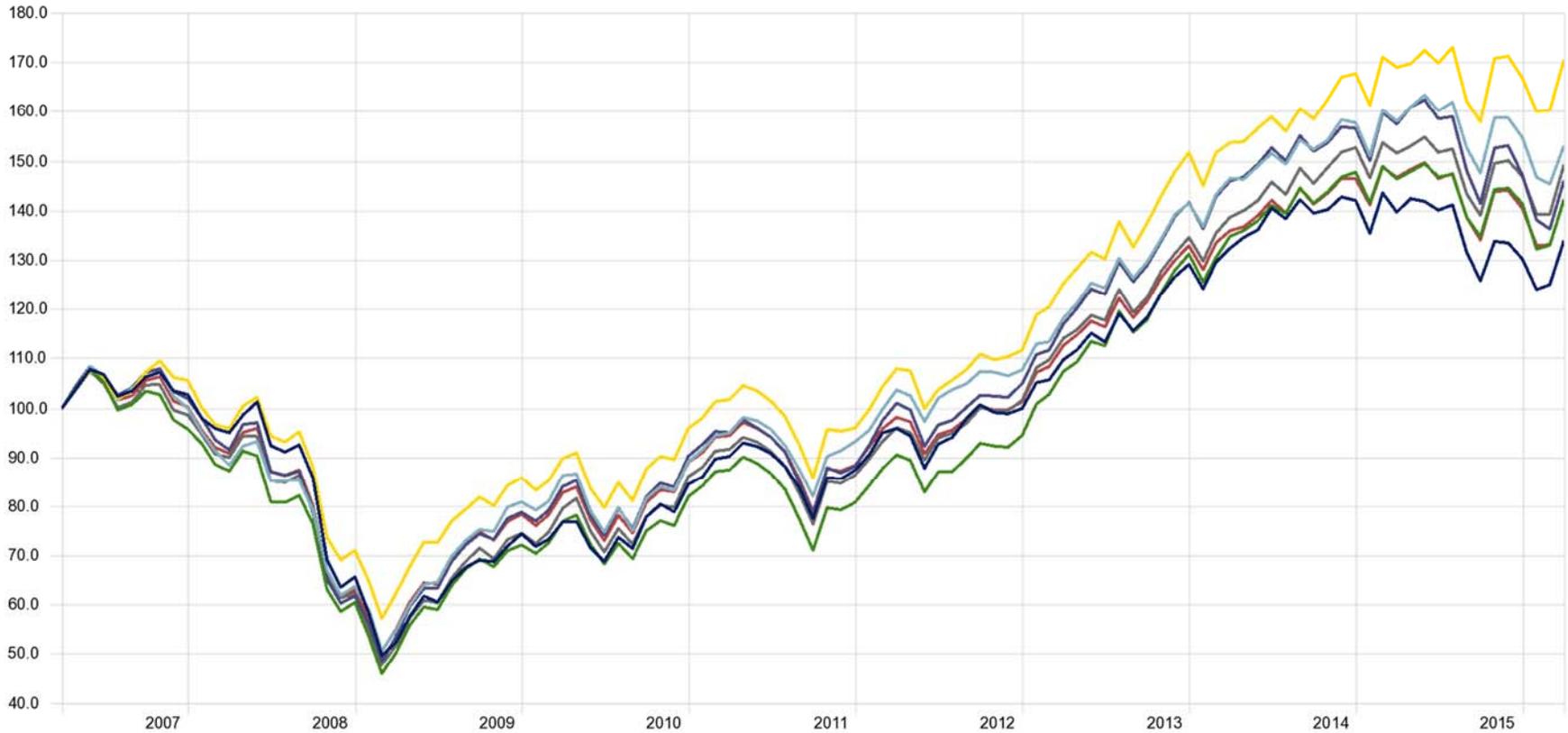
Return & Peer Group Percentile	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%	2008	%	2007	%	2006	%
AllianzGI NFJ Dividend Value	-8.3	90	10.0	64	29.2	76	14.3	57	3.4	25	13.6	47	13.3	95	-36.1	52	4.6	32	24.6	2
LSV Conservative Value Equity	-4.3	60	12.6	21	38.8	6	17.0	27	-1.5	59	13.7	46	19.2	74	-36.8	60	—	—	—	—
MFS Value	-0.5	12	10.6	55	35.8	14	16.4	34	0.1	47	11.7	78	20.9	64	-32.7	23	7.9	14	21.0	20
Touchstone Value	-1.9	24	11.5	38	31.3	53	15.6	45	4.6	21	10.2	90	26.8	32	-36.2	54	1.4	63	14.4	88
American Beacon LCV	-6.1	78	10.6	55	34.9	21	19.1	11	-2.3	67	14.6	35	27.5	27	-39.4	73	3.2	49	19.0	43
Russell 1000 Value TR USD	-3.8	53	13.5	13	32.5	39	17.5	22	0.4	44	15.5	26	19.7	70	-36.8	61	-0.2	73	22.2	10
US OE Large Value	-4.1	57	10.2	61	31.2	56	14.5	54	-0.8	54	13.6	47	24.3	47	-37.4	67	1.3	64	18.0	54
25th Percentile	-2.0		12.3		34.4		17.2		3.5		15.6		28.3		-33.1		5.7		20.5	
50th Percentile	-3.7		10.9		31.6		14.9		-0.3		13.4		23.9		-35.9		3.0		18.4	
75th Percentile	-5.7		9.2		29.3		12.6		-3.6		12.0		19.1		-39.8		-0.4		16.1	

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 03/31/2016



AllianzGI NFJ Dividend Value

LSV Conservative Value Equity

MFS Value

Touchstone Value

American Beacon LCV

Russell 1000 Value TR USD

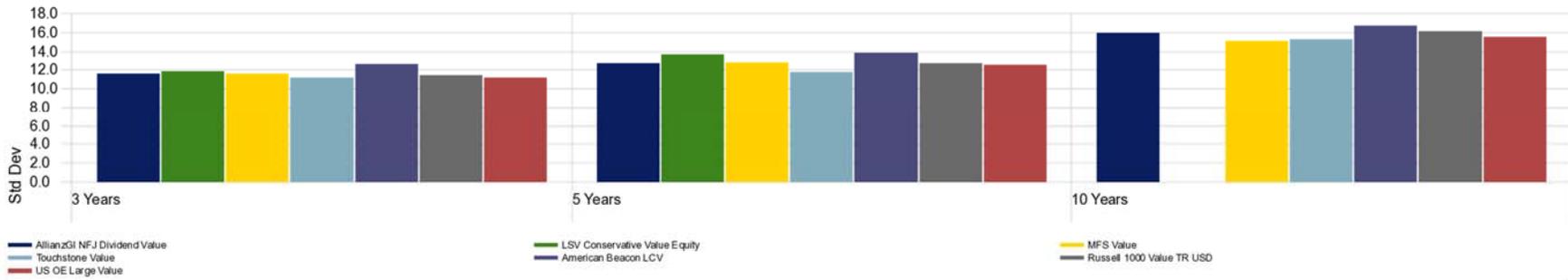
US OE Large Value

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

Fund Statistics

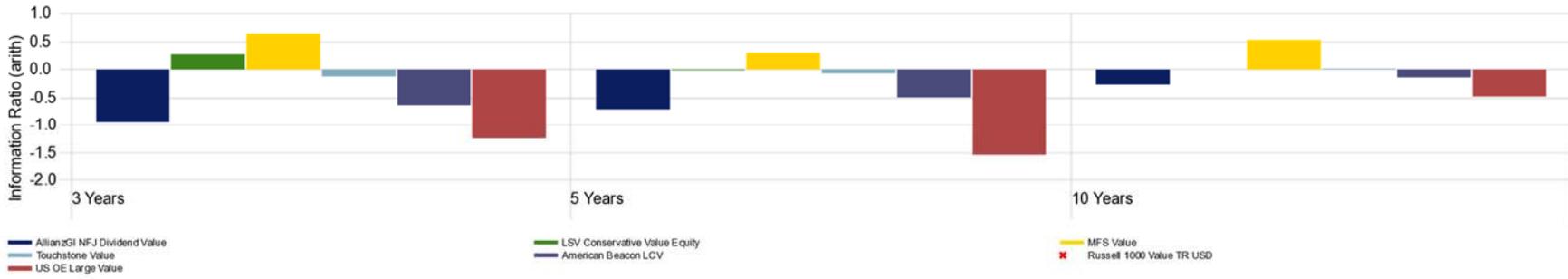
Standard Deviation

Calculation Benchmark: Russell 1000 Value TR USD



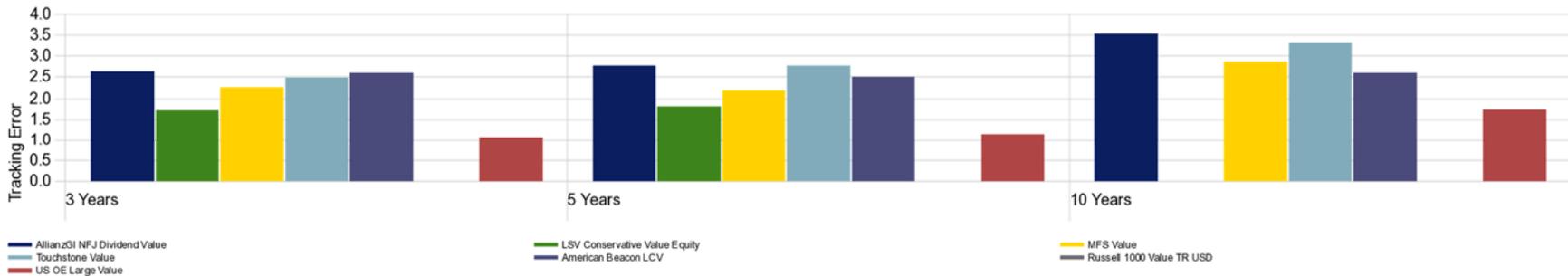
Information Ratio

Calculation Benchmark: Russell 1000 Value TR USD



Tracking Error

Calculation Benchmark: Russell 1000 Value TR USD

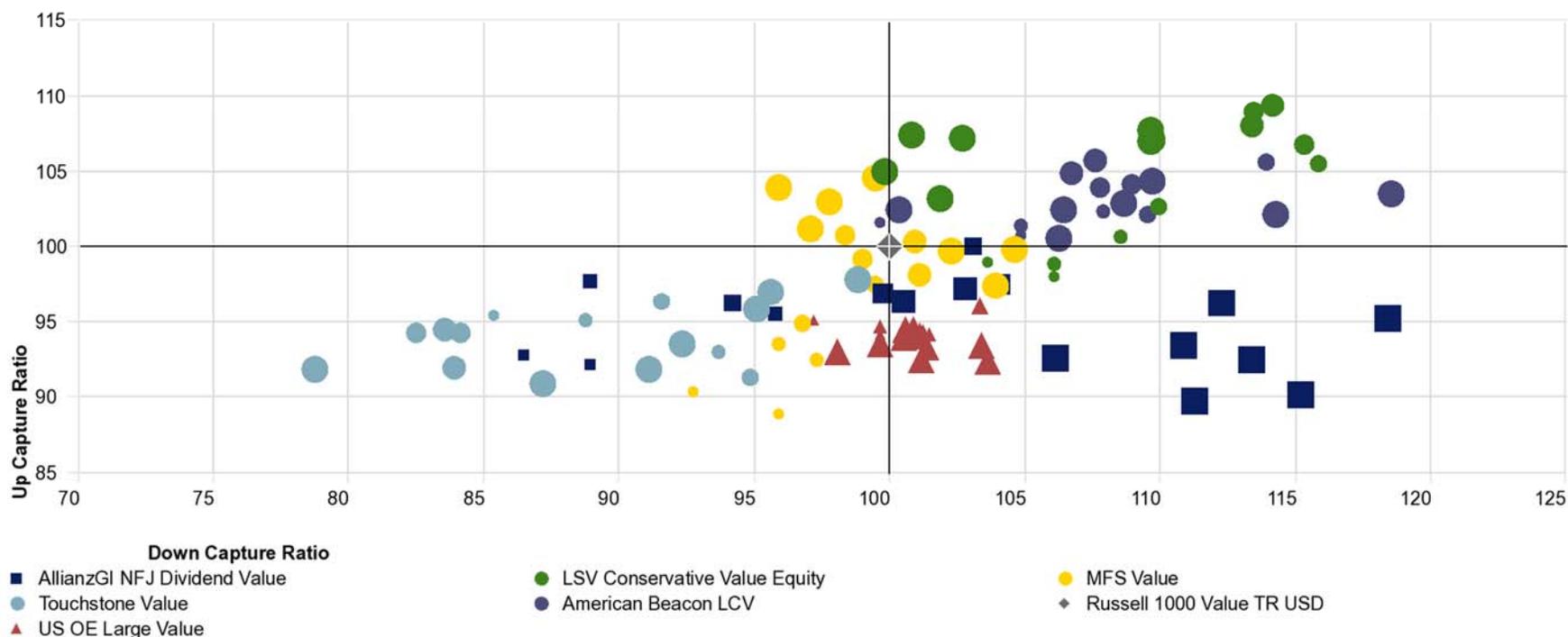


Source: Morningstar Direct; performance reflects lowest fee share class and may vary from recommended share class for client investment

Upside vs. Downside

3-Yr Rolling

Time Period: 04/01/2009 to 03/31/2016



As of Date: 03/31/2016

Down Capture Ratio	3 Years	5 Years	10 Years
AllianzGI NFJ Dividend Value	106.2	103.7	97.3
LSV Conservative Value Equity	101.9	108.5	—
MFS Value	95.9	96.8	90.2
Touchstone Value	98.8	91.6	93.6
American Beacon LCV	118.5	115.5	104.8
Russell 1000 Value TR USD	100.0	100.0	100.0
US OE Large Value	100.6	101.6	97.4

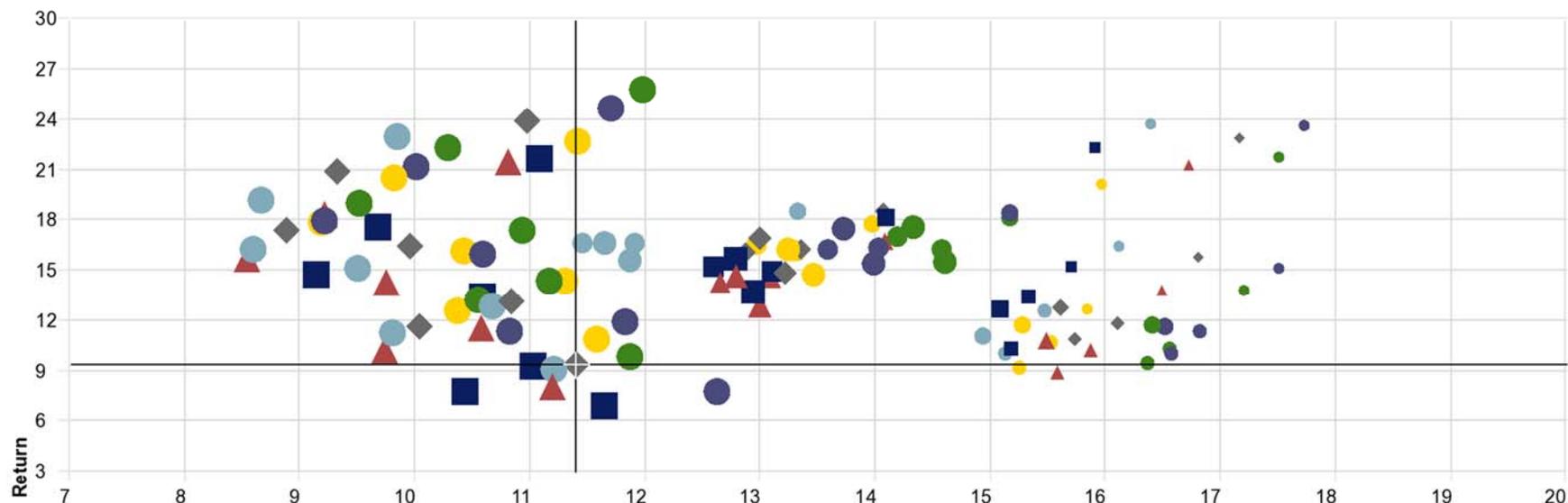
As of Date: 03/31/2016

Up Capture Ratio	3 Years	5 Years	10 Years
AllianzGI NFJ Dividend Value	92.5	94.0	94.0
LSV Conservative Value Equity	103.2	104.9	—
MFS Value	104.0	100.7	98.0
Touchstone Value	97.8	94.1	95.1
American Beacon LCV	103.5	104.0	102.3
Russell 1000 Value TR USD	100.0	100.0	100.0
US OE Large Value	94.5	93.8	94.5

Risk vs. Reward

3-Yr Rolling

Time Period: 04/01/2009 to 03/31/2016



Std Dev

- AllianzGI NFJ Dividend Value
- Touchstone Value
- ▲ US OE Large Value

- LSV Conservative Value Equity
- American Beacon LCV

- MFS Value
- ◆ Russell 1000 Value TR USD

As of Date: 03/31/2016

Standard Deviation	3 Years	5 Years	10 Years
AllianzGI NFJ Dividend Value	11.6	12.7	15.9
LSV Conservative Value Equity	11.9	13.6	—
MFS Value	11.6	12.8	15.1
Touchstone Value	11.2	11.8	15.3
American Beacon LCV	12.6	13.8	16.7
Russell 1000 Value TR USD	11.4	12.7	16.1
US OE Large Value	11.2	12.5	15.5

As of Date: 03/31/2016

Return	3 Years	5 Years	10 Years
AllianzGI NFJ Dividend Value	6.9	8.2	4.8
LSV Conservative Value Equity	9.8	10.2	—
MFS Value	10.8	10.9	7.2
Touchstone Value	9.0	10.0	5.8
American Beacon LCV	7.7	9.0	5.3
Russell 1000 Value TR USD	9.4	10.2	5.7
US OE Large Value	8.1	8.5	4.9

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

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	Yes	No
Touchstone	No	No
Barrow, Hanley	No	No
Brandywine	Yes	No
Hotchkis & Wiley	Yes	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.

Appendix

AllianzGI NFJ Dividend Value Instl

Segal Score
B

Ticker: NFJEX
Expense Ratio: 0.71

Category: Large Value
Benchmark: Russell 1000 Value

Subcategory: Large Deep Value
Inception Date: 05/08/2000

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

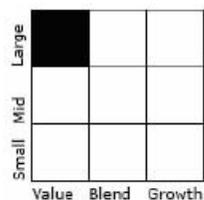
Performance: C

Risk: D

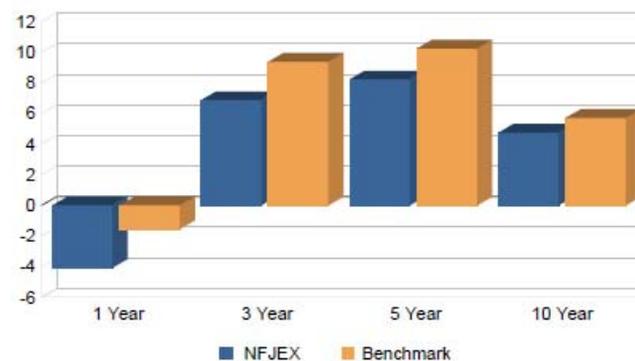
Portfolio Characteristics

Fund AUM (\$mil): 5,657
No. of Stocks: 42
% Assets in Top 10: 36.41
Avg Market Cap (\$mil): 60,917.19
P/E Ratio (TTM)(Long): 12.26
P/B Ratio (TTM)(Long): 1.54
Turnover Ratio %: 44.00

Style



Returns

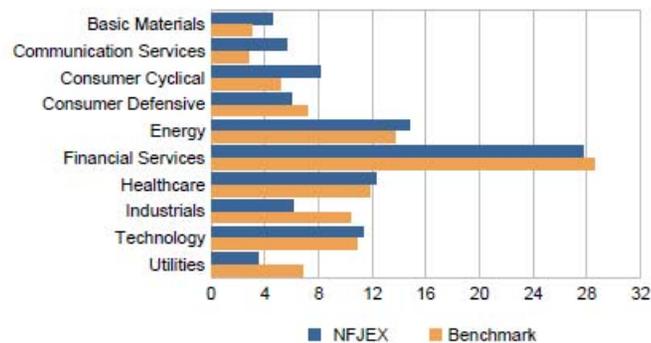


Asset Allocation



US Equity	89.41
Non-US Equity	10.54
Bond	0.00
Other	0.00
Cash	0.05

Sector Allocation



Risk Metrics

Standard Deviation
3 Year: 11.65
5 Year: 12.69
10 Year: 15.93

Information Ratio
3 Year: -0.88
5 Year: -0.62
10 Year: -0.25

Downside Capture
3 Year: 106.16
5 Year: 103.67
10 Year: 97.32

Appendix

American Beacon Lg Cap Value Inst

Segal Score
C

Ticker: AADEX
Expense Ratio: 0.59

Category: Large Value
Benchmark: Russell 1000 Value

Subcategory: Large Deep Value
Inception Date: 07/17/1987

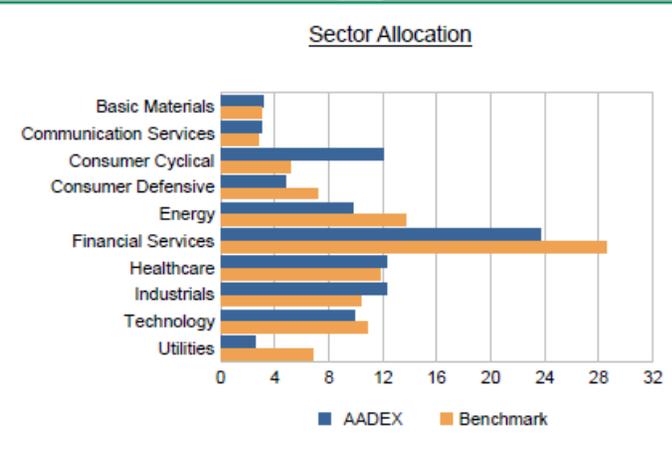
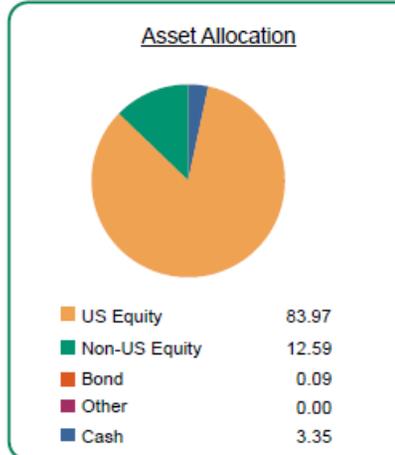
S³ Scores Organization: A Fees: A Style/Portfolio Characteristics: C Performance: C Risk: F

Portfolio Characteristics

Fund AUM (\$mil):	8,224
No. of Stocks:	206
% Assets in Top 10:	22.51
Avg Market Cap (\$mil):	43,482.41
P/E Ratio (TTM)(Long):	12.50
P/B Ratio (TTM)(Long):	1.39
Turnover Ratio %:	32.00

Style

	Value	Blend	Growth
Large			
Mid			
Small			



Risk Metrics

Standard Deviation

3 Year:	12.62
5 Year:	13.79
10 Year:	16.72

Information Ratio

3 Year:	-0.53
5 Year:	-0.39
10 Year:	-0.13

Downside Capture

3 Year:	118.52
5 Year:	115.49
10 Year:	104.82

Appendix

LSV Conservative Value Equity

Ticker: LSVVX
Expense Ratio: 0.35

Category: Large Value
Benchmark: Russell 1000 Value

Subcategory: Large Deep Value
Inception Date: 03/30/2007

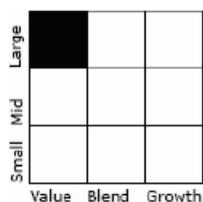
Segal Score
B

S³ Scores Organization: C Fees: A Style/Portfolio Characteristics: B Performance: C Risk: C

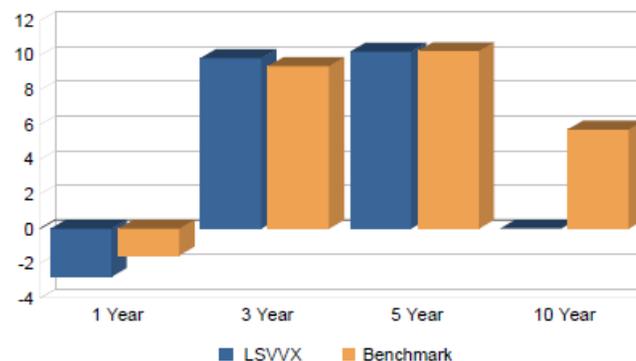
Portfolio Characteristics

Fund AUM (\$mil): 84
No. of Stocks: 170
% Assets in Top 10: 23.55
Avg Market Cap (\$mil): 47,240.18
P/E Ratio (TTM)(Long): 13.89
P/B Ratio (TTM)(Long): 1.63
Turnover Ratio %: 15.00

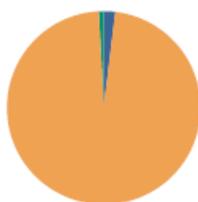
Style



Returns

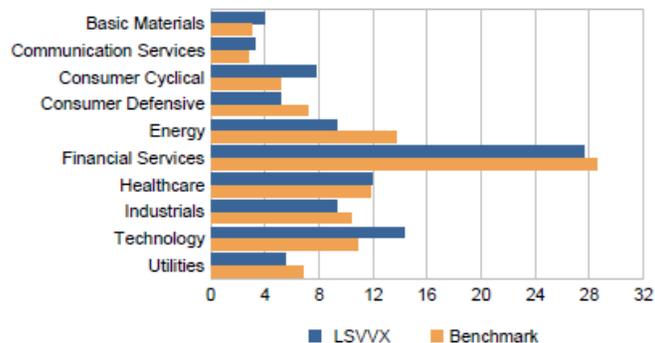


Asset Allocation



US Equity	97.26
Non-US Equity	0.79
Bond	0.00
Other	0.00
Cash	1.96

Sector Allocation



Risk Metrics

Standard Deviation
3 Year: 11.86
5 Year: 13.61
10 Year:

Information Ratio
3 Year: 0.26
5 Year: -0.01
10 Year:

Downside Capture
3 Year: 101.88
5 Year: 108.47
10 Year:

Appendix

MFS® Value R4

Ticker: MEIJX
Expense Ratio: 0.62

Category: Large Value
Benchmark: Russell 1000 Value

Subcategory: Giant Value
Inception Date: 01/02/1996



S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: B

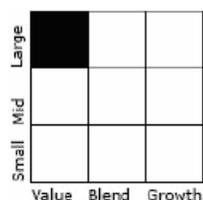
Performance: B

Risk: A

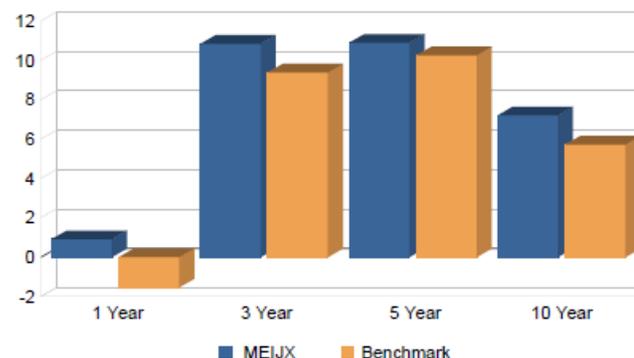
Portfolio Characteristics

Fund AUM (\$mil):	33,176
No. of Stocks:	97
% Assets in Top 10:	27.73
Avg Market Cap (\$mil):	66,444.01
P/E Ratio (TTM)(Long):	16.05
P/B Ratio (TTM)(Long):	2.22
Turnover Ratio %:	12.00

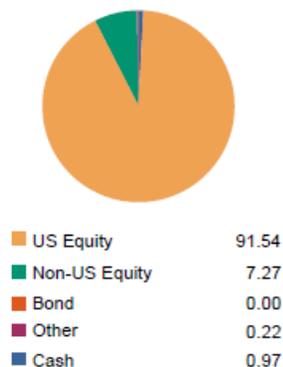
Style



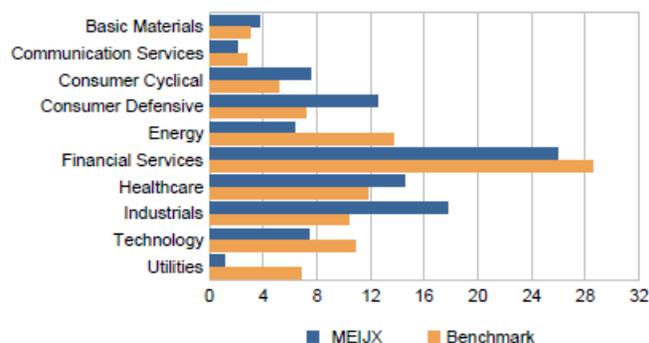
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation	
3 Year:	11.58
5 Year:	12.77
10 Year:	15.11
Information Ratio	
3 Year:	0.62
5 Year:	0.27
10 Year:	0.40
Downside Capture	
3 Year:	95.89
5 Year:	96.83
10 Year:	90.17

Appendix

Touchstone Value Institutional

Segal Score
B

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: B

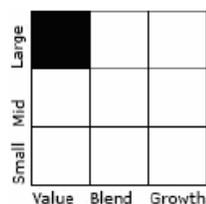
Performance: C

Risk: A

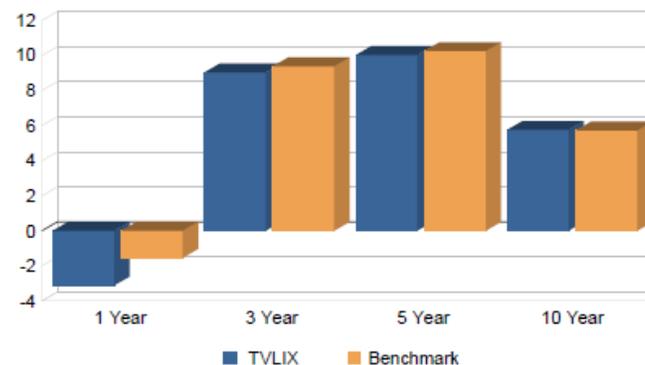
Portfolio Characteristics

Fund AUM (\$mil):	353
No. of Stocks:	46
% Assets in Top 10:	32.18
Avg Market Cap (\$mil):	85,662.79
P/E Ratio (TTM)(Long):	16.84
P/B Ratio (TTM)(Long):	1.92
Turnover Ratio %:	20.00

Style



Returns

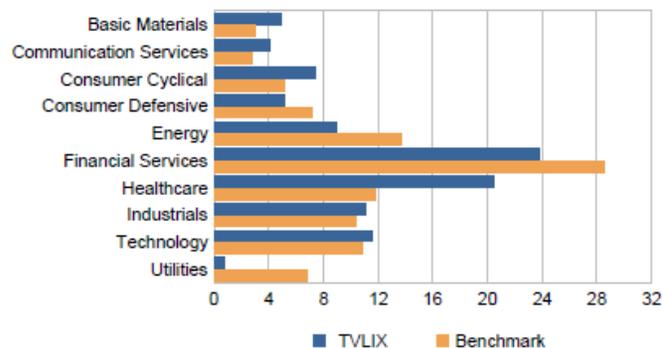


Asset Allocation



US Equity	90.23
Non-US Equity	7.80
Bond	0.00
Other	0.00
Cash	1.97

Sector Allocation



Risk Metrics

Standard Deviation	
3 Year:	11.22
5 Year:	11.82
10 Year:	15.30
Information Ratio	
3 Year:	-0.12
5 Year:	-0.07
10 Year:	0.01
Downside Capture	
3 Year:	98.84
5 Year:	91.55
10 Year:	93.63

Voya Financial® Quarterly Review

May 25, 2016



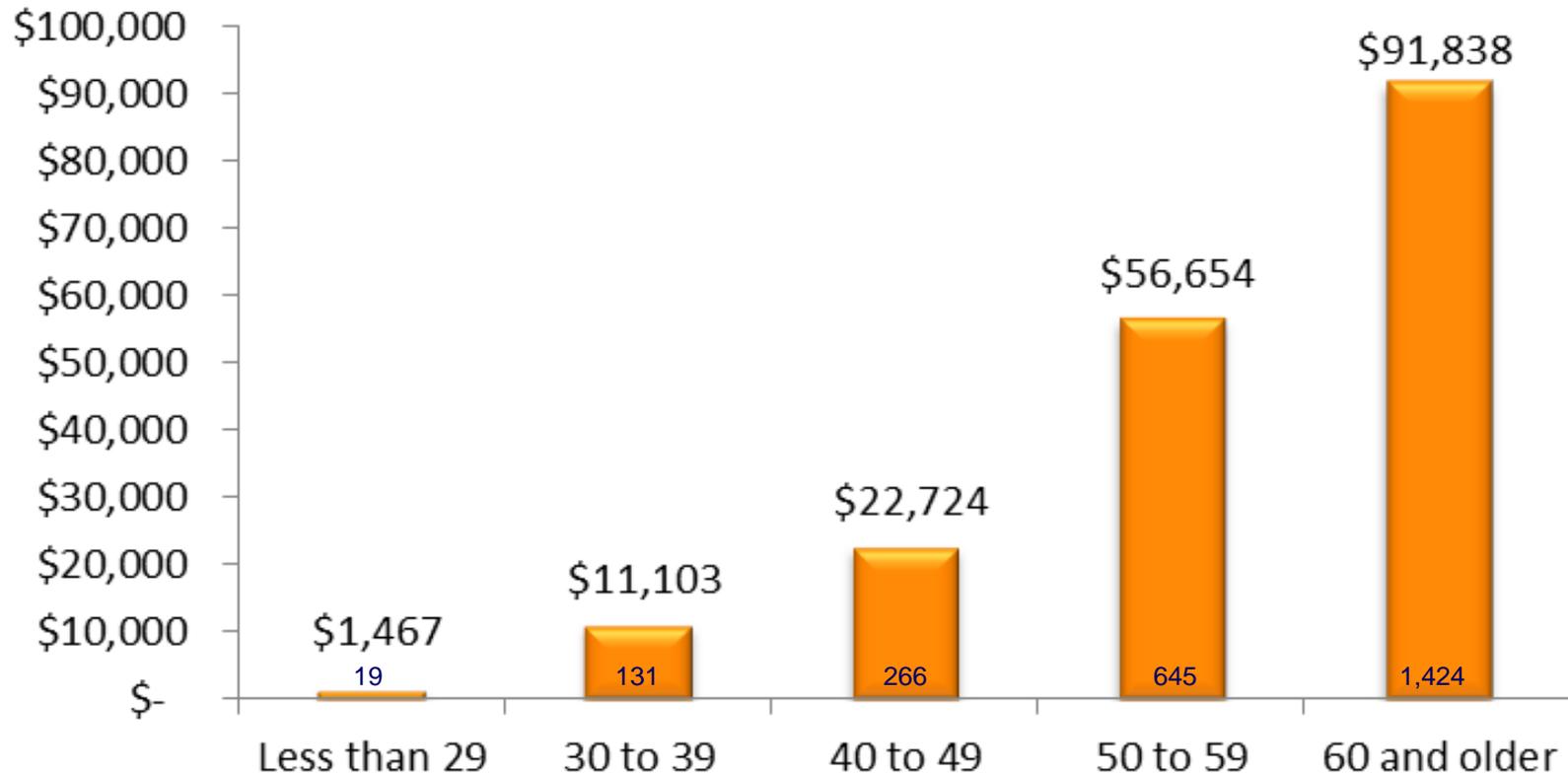
Based on Voya Retirement
Insurance and Annuity
Company records as of
03/31/2016

- ***You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.***
- Group annuities are intended as long-term investments designed for retirement purposes. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.
- 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.
- Nevada Deferred Compensation is not affiliated with Voya.
- Registered representative of & securities offered through Voya Financial Advisors, Inc. (member SIPC)
- For Plan Sponsor Use Only

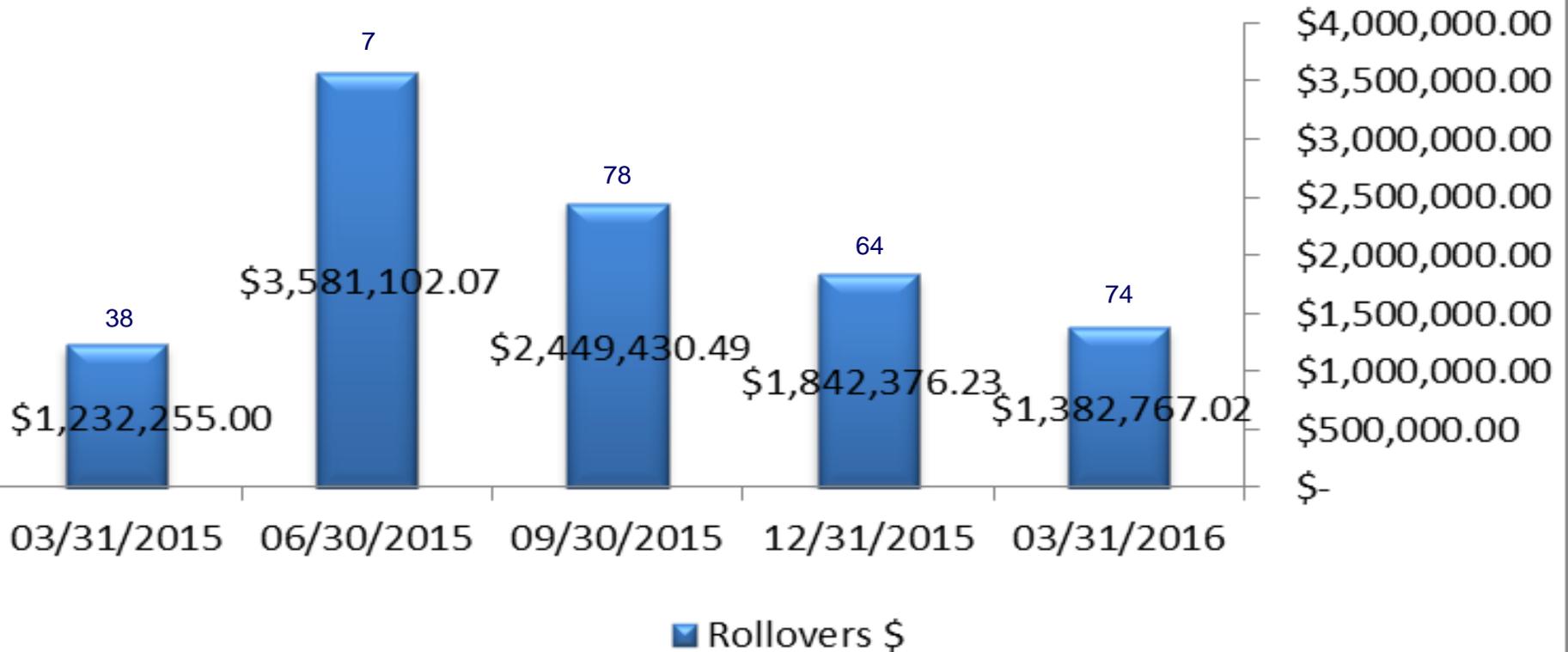
25406324_04/2017

100% Fixed Account Usage

Average Voya Fixed Fund \$



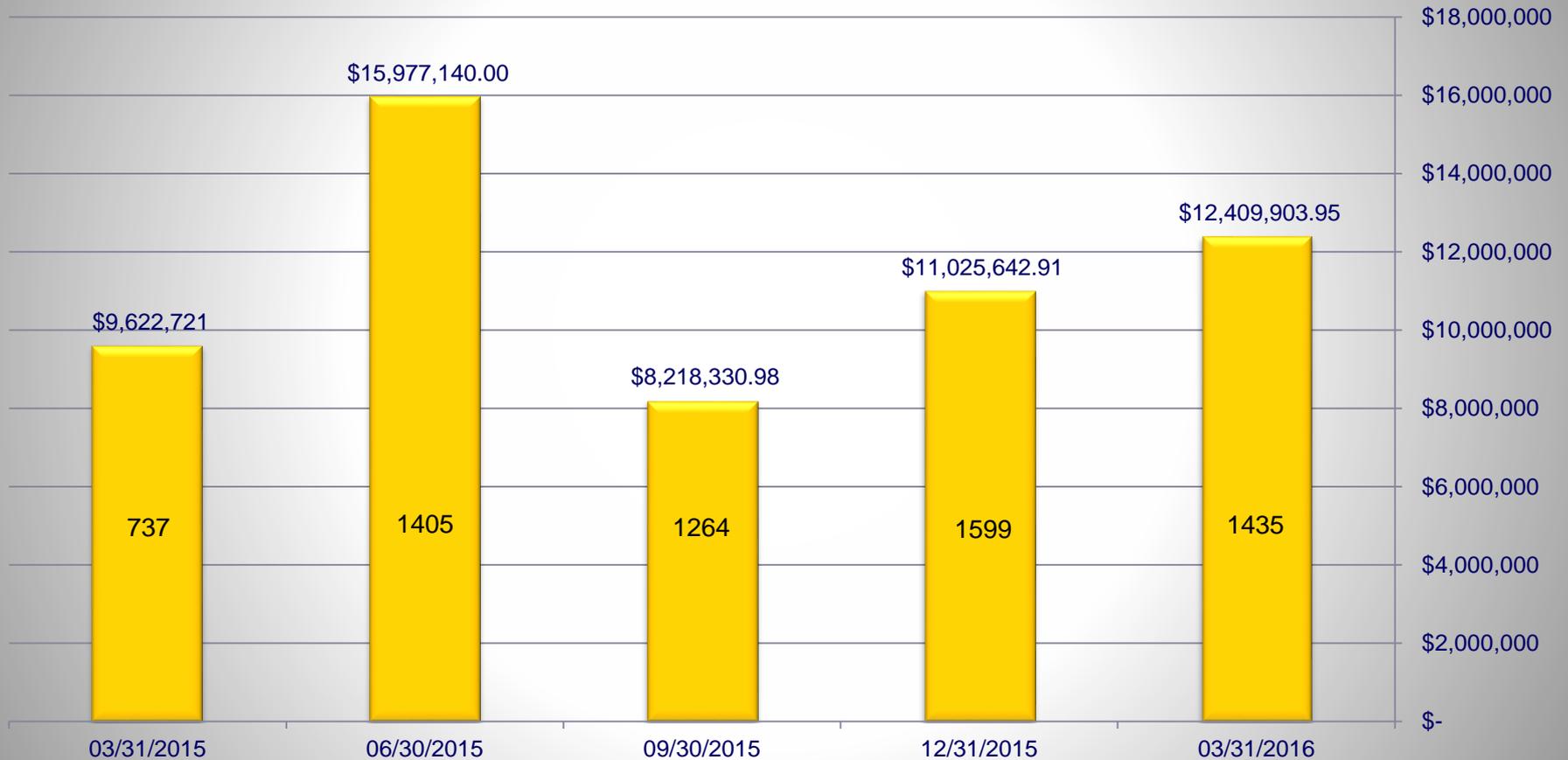
New Rollovers In \$



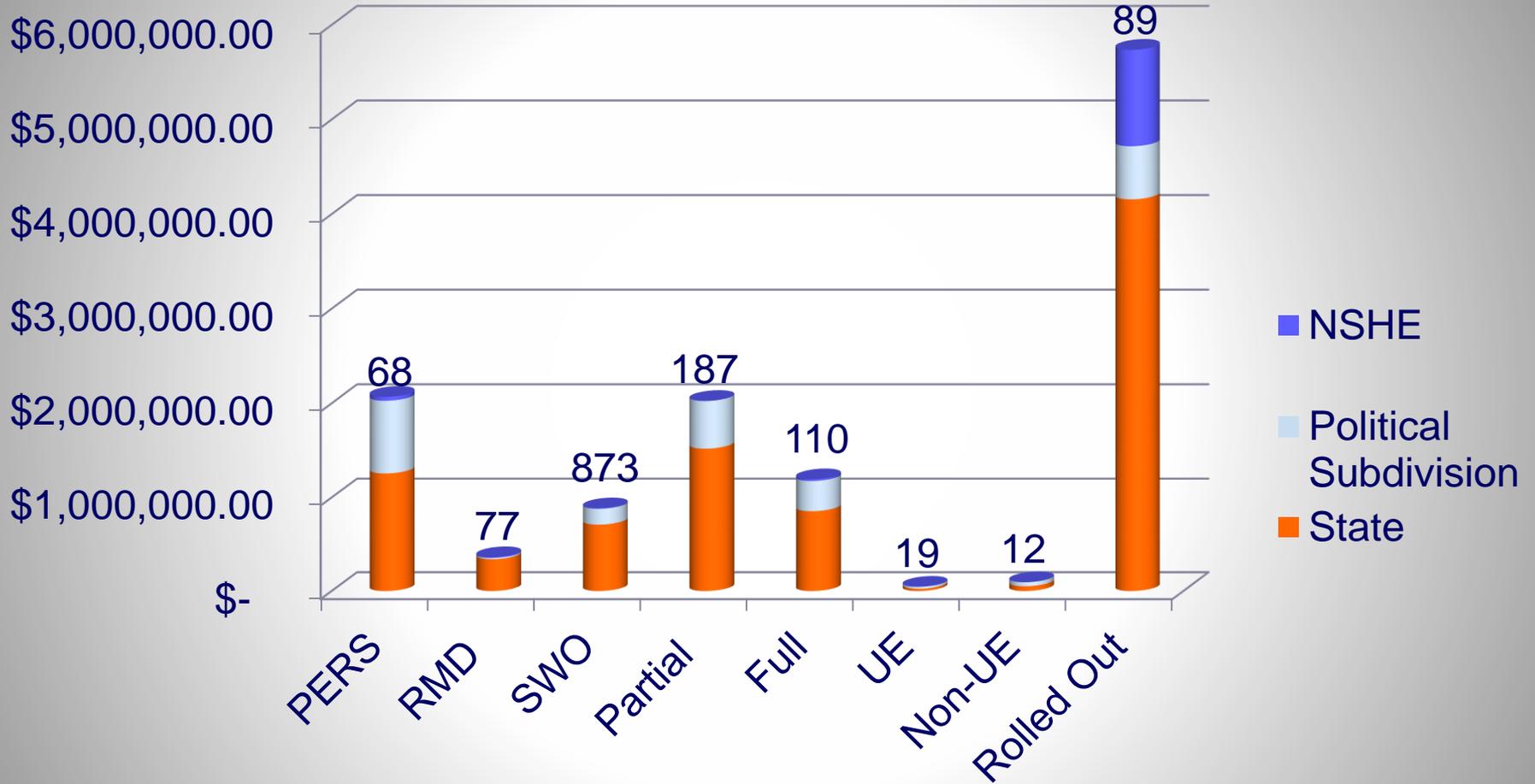
State of Nevada Loans

2016	New Loans Dispersed		New Dollars Dispersed	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	Loans Defaulted	Loans Defaulted
	General	Residential								
January	9	1	\$ 103,448.70	0	142	\$ 1,117,420.90	\$ 23,768.64	\$ 3,629.42	0	\$ -
February	15	2	\$ 166,508.10	0	158	\$ 1,256,619.43	\$ 25,852.44	\$ 3,900.32	1	\$ 1,457.13
March	12	2	\$ 91,962.94	2	169	\$ 1,306,624.10	\$ 37,846.36	\$ 4,415.05	1	\$ 4,111.91
Total	49	5	\$ 421,526.74	4		\$ 4,967,693.74	\$ 164,726.87	\$ 16,503.11	3	\$ 7,530.77
Loan Totals Since Inception	Loans Issued		General	Residential	Total Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	Loans Defaulted	Loans Defaulted
	192		182	10	\$1,624,299.96	7	\$ 298,747.73	\$ 27,831.87	6	\$ 43,194.29
2015	Loans Issued		General	Residential	Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	Loans Defaulted	Loans Defaulted
	138		133	5	\$1,202,773.22	3	\$ 134,020.86	\$ 11,328.76	3	\$ 35,663.52

Total Distribution \$



1st Quarter 2016 Distribution Breakdown



Missing Beneficiaries

• Voluntary Plan

- Down from 48%
- 10.1% decrease in missing beneficiaries

2016		State of Nevada 666783	Political Subdivision 666970	Nevada System of Higher Education 666971	Totals
1st Quarter	# of Participant Accounts	10,302	2,602	640	13,544
	# Missing Beneficiaries	3,799	1,239	187	5,225
	% Missing Beneficiaries	36.9%	47.6%	29.2%	37.9%

• FICA Plan

- Up from 80.2% missing
- 2.8% increase in missing beneficiaries
 - State and PO decreased. NSHE Increased.

2016		State of Nevada 666782	Political Subdivision 666782	Nevada System of Higher Education 666782	Totals
1st Quarter	# of Participant Accounts	814	1,968	14,442	17,224
	# Missing Beneficiaries	552	1,705	13,649	15,906
	% Missing Beneficiaries	67.8%	86.6%	94.5%	83.0%

- **Plan 666782**
 - Total letters sent to participants on file with a balance under \$1,000.00 and a Date of Termination on File – 17,613 Total Value - \$4,073,685.02
- **Plan 666783**
 - Total letters sent to participants on file with a balance under \$1,000.00 and a Date of Termination on File – 292 Total Value - \$84,499.05
- **Plan 666970**
 - Total letters sent to participants on file with a balance under \$1,000.00 and a Date of Termination on File – 23 Total Value - \$8,610.08
- **Plan 666971**
 - Total letters sent to participants on file with a balance under \$1,000.00 and a Date of Termination on File – 4 Total Value - \$2,044.54
- **Total All Voluntary Plans**
 - 319 Total letters sent Value - \$95,153.67

Small Account Cash Out



- Letters were mailed the 1st week of March.
- Because of the large number of questions, we held off on cashing out accounts for one week.
- Final numbers will be provided at the 2nd Quarter meeting.

Mid-Year Cash out

- Accounts with a balance under \$1,000 with a last date of employment on file, as of June 30, 2016 – 1st letter will be sent the first week of July.
- Due to concerns expressed from Political Subdivisions and NSHE, the next cash out will have 8 weeks notice and 2 mailings before the check is sent.
- Each Political Subdivision and NSHE will receive copies of the letters in advance.

Quarterly Activities

1st Quarter	January	February	March	Total
Enrollments	120	136	174	430
Group Meetings	49	48	73	170
One-on-Ones	724	700	819	2,243

Participation

2016		February 2015	January	February	March
State of Nevada 666783	#Actively Contributing	5,641	6,006	6,042	6,053
	Total # Employees Eligible	17,725	18,152	18,152	18,152
	Participation Rate	31.83%	33.09%	33.29%	33.35%
Political Subdivisions 666970	#Actively Contributing	1,246	1,564	1,579	1,596
	Total # Employees Eligible	6,867	4,521	4,521	4,521
	Participation Rate	18.14%	34.59%	34.93%	35.30%
Nevada System of Higher Education	#Actively Contributing	175	391	390	397
	Total # Employees Eligible	13,907	13,907	13,907	13,907
	Participation Rate	1.26%	2.81%	2.80%	2.85%
Totals	#Actively Contributing	7,062	7,961	8,011	8,046
	Total # Employees Eligible	38,499	36,580	36,580	36,580
	Participation Rate	18.34%	21.76%	21.90%	22.00%

Total Percent Increase since February 2015

3.65%

NSHE, Political Subdivisions, and State of Nevada are separate entities and not affiliated with Voya® family of companies.



**Form For Filing
Administrative Regulations**

Agency: Nevada Deferred
Compensation Committee

FOR EMERGENCY
REGULATIONS ONLY

Effective date _____

Expiration date _____

Governor's signature

Classification: PROPOSED XX ADOPTED BY AGENCY EMERGENCY

Brief description of action: 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.

Authority citation other than 233B: §§1 and 2, NRS 287.330.

Notice date: December 14, 2015

Date of Adoption by Agency: January 14, 2016

Hearing date: January 14, 2016

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

LCB File No. R128-15

Effective April 4, 2016

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. This 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.

LEGISLATIVE REVIEW OF ADOPTED REGULATIONS--NRS 233B.066
Informational Statement
LCB File No. R128-15

1. A clear and concise explanation of the need for the adopted regulation.

The amendments included in this LCB file are based on the Nevada Public Employees' Deferred Compensation Program ("NDC") Committee ("NDC Committee" or "Committee") attempting to clarify its authority to approve and allow political sub-divisions to participate in both the NDC Voluntary 457(b) Deferred Compensation Program and the State of Nevada's adopted FICA Alternative Program.

2. A description of how public comment was solicited, a summary of public response, and an explanation of how other interested persons may obtain a copy of the summary.

On October 1, 2015, copies of the proposed regulation amendments were sent by email and mail to persons who were known to have an interest in the subject of the proposed regulation changes as well as any person who had specifically requested such notice. These documents were also made available on the NDC's website, the Nevada Public Notice website, the Legislative Counsel Bureau's website, e-mailed to all county libraries in Nevada, and posted at the following locations:

Blasdel Building
209 E. Musser Street
Carson City, NV

Legislative Counsel Bureau
401 S. Carson Street
Carson City, NV

Nevada State Library and Archives
100 N. Stewart Street
Carson City, NV

Grant Sawyer Office Building
555 E. Washington Avenue
Las Vegas, NV

Nevada State Capitol Building
101 N. Carson Street
Carson City, NV

A regulation workshop was conducted by the NDC Administration on October 27, 2015, and a public hearing was held by the NDC Committee on January 14, 2016.

During the workshop, comment was received in support of the proposed changes, specifically because the NDC Programs are such a benefit to political sub-divisions that would not be able to qualify for the benefits of being part of the NDC Program if they were to adopt a standalone plan within their entity. There were no comments related to these regulation amendments at the public hearing.

Written minutes from the regulation workshop and public hearing can be obtained from the NDC Administrative office by contacting Micah Salerno at deferredcomp@defcomp.nv.gov or calling (775) 684-3398.

3. The number of persons who:

- (a) **Attended each hearing:** January 14, 2016 – 14
- (b) **Testified at each hearing:** January 14, 2016 – 2
- (c) **Submitted written comments:** 0

4. Following is a list of names and contact information, including agency or company represented, and telephone number, for each person identified above in #3(b):

(See Attached: Regulation Hearing Attendance Roster)

5. A description of how comment was solicited from affected businesses, a summary of their response and an explanation of how other interested persons may obtain a copy of the summary.

Comments were not solicited from businesses, as the regulation does not affect small businesses. Comments were solicited from effected parties including employees and employee associations. Written minutes from the workshop and public hearing can be obtained as instructed in the response to question #2. No written comments were received.

6. If the regulation was adopted without changing any part of the proposed regulation, a summary of the reasons for adopting the regulation without change.

The permanent regulation was adopted on January 14, 2016, and included all changes suggested at the Workshop held on October 27, 2015 and those proposed by LCB.

7. The estimated economic effect of the regulation on the business which it is to regulate and on the public. These must be stated separately, and each case must include:

- (a) **Both adverse and beneficial effects; and**
- (b) **Both immediate and long-term effects.**

This regulation does not have a direct economic effect on either a regulated business or the public.

8. The estimated cost to the agency for enforcement of the proposed regulation:

There is no additional cost to the agency for enforcement of these regulations.

9. A description of any regulations of other State or governmental agencies which the proposed regulation overlaps or duplicates and a statement explaining why the duplication or overlap is necessary. If the regulation overlaps or duplicates a federal regulation, the name of the regulating federal agency.

The regulations do not overlap or duplicate any State or federal regulations.

- 10. If the regulation includes provisions that are more stringent than a federal regulation that regulates the same activity, a summary of such provisions.**

The regulations do not include any provisions that are covered by any federal regulations.

- 11. If the regulation provides a new fee or increases an existing fee, the total annual amount the agency expects to collect and the manner in which the money will be used.**

No fees are associated with these regulations.

TAHOE DOUGLAS FIRE PROTECTION DISTRICT

RESOLUTION #02-2015

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

Tahoe Douglas Fire Protection District
(Political Subdivision)
PO Box 919
Zephyr Cove, Nevada 89448

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 FICA Alternative deferred compensation, and whereas NRS 287.381 to 287.480, inclusive, authorize the political subdivision to create a program for FICA Alternative deferred compensation;

WHEREAS, The Committee has created a FICA Alternative 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;

TAHOE DOUGLAS FIRE PROTECTION DISTRICT

RESOLUTION #02-2015

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 FICA Alternative 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:

TAHOE DOUGLAS FIRE PROTECTION DISTRICT

RESOLUTION #02-2015

- 1) To participate in the Committee's FICA Alternative 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 Public Employees' FICA Alternative 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 FICA Alternative deferred compensation program; and
- 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

TAHOE DOUGLAS FIRE PROTECTION DISTRICT

RESOLUTION #02-2015

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

TAHOE DOUGLAS FIRE PROTECTION DISTRICT

RESOLUTION #02-2015

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.

TAHOE DOUGLAS FIRE PROTECTION DISTRICT

RESOLUTION #02-2015

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.

TAHOE DOUGLAS FIRE PROTECTION DISTRICT

RESOLUTION #02-2015

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

Tahoe Douglas Fire Protection District
(Political Subdivision)

By: Ben Shavit

4/20/15
Date

Fire Chief
Title

Nancy Meese
Attorney for (Political Subdivision) (optional)

4/20/15
Date

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



Brian Sandoval, Governor

COMMITTEE

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

STAFF

Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Shane Chesney, Senior Deputy Attorney General

Program Certification

Eligible Employer: Tahoe Douglas 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

I hereby agree to abide by the requirements listed below in order to be a participating entity. Please initial next to each item to acknowledge the requirements.

- Submit payroll funds electronically by wire or ACH (no checks accepted)
Notify recordkeeper of any changes in payroll personnel within 30 days
Provide employee termination data to recordkeeper within 30 days
Collect beneficiary data from employees and submit to recordkeeper
Process payroll forms according to IRS Code

Responsible Official: Ben Shavit
(Signature)

BEN SHAVIT FIRE CHIEF
(Print name and title)

Date: 4/26/2016

For NDC Staff Only
Accepted for the Program by: _____
Date: _____
Meeting Approval Date: _____

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

City of Fernley
(Political Subdivision)
595 Silverlace Blvd.
Fernley, Nevada 89408

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.

City of Fernley
(Political Subdivision)

By: Daphne Hooper Daphne Hooper

9/11/2015
Date

City Manager
Title

Attorney for Political Subdivision (optional)

Date

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 Sandoval, Governor

COMMITTEE

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

STAFF

Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Share Chesney, Senior Deputy Attorney General

Program Certification

Eligible Employer: City of Fernley

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

I hereby agree to abide by the requirements listed below in order to be a participating entity. Please initial next to each item to acknowledge the requirements.

- SH Submit payroll funds electronically by wire or ACH (no checks accepted)
- SH Notify recordkeeper of any changes in payroll personnel within 30 days
- SH Provide employee termination data to recordkeeper within 30 days
- SH Collect beneficiary data from employees and submit to recordkeeper
- SH Process payroll forms according to IRS Code

Responsible Official: Daphne Hooper
(Signature)

Daphne Hooper, City Manager
(Print name and title)

Date: 5/16/16

<p>For NDC Staff Only</p> <p>Accepted for the Program by: _____</p> <p>Date: _____</p> <p>Meeting Approval Date: _____</p>

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

White Pine County Tourism and Recreation
(Political Subdivision)
150 Sixth Street
Ely, NV 89301

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.

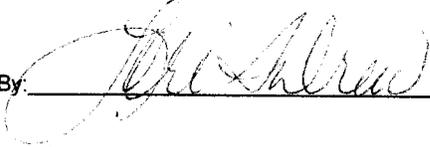
20. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract and that the parties are authorized by law to perform the services set forth in paragraph 6.

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.

White Pine County Tourism and Recreation
(Political Subdivision)

By: 
BUSINESS MANAGER
Title

05/12/2015
Date

Attorney for (Political Subdivision) (optional)

Date

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



Brian Sandoval, Governor

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

STAFF
Rob Bochmer, Program Coordinator
Micah Salemo, Administrative Assistant

Shane Chesney, Senior Deputy Attorney General

Program Certification

Eligible Employer: White Pine County Tourism and Recreation Board

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

I hereby agree to abide by the requirements listed below in order to be a participating entity. Please initial next to each item to acknowledge the requirements.

- Submit payroll funds electronically by wire or ACH (no checks accepted)
- Notify recordkeeper of any changes in payroll personnel within 30 days
- Provide employee termination data to recordkeeper within 30 days
- Collect beneficiary data from employees and submit to recordkeeper
- Process payroll forms according to IRS Code

Responsible Official: *Lori S. Dren*
(Signature)

LORI S. DREN BUSINESS MANAGER
(Print name and title)

Date: 4/28/16

For NDC Staff Only
Accepted for the Program by: _____
Date: _____
Meeting Approval Date: _____

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

White Pine County
(Political Subdivision)
297 E. 11th Street, Suite 3
Ely, NV 89301

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 upon approval of the NDC Committee 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.

White Pine County
(Political Subdivision)

By: 

5/11/16
Date

White Pine County Chairman
Title


Attorney for (Political Subdivision) (optional)

5-11-16
Date

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



Brian Sandoval, Governor

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

STAFF
Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Shane Chesney, Senior Deputy Attorney General

Program Certification

Eligible Employer: White Pine County

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

I hereby agree to abide by the requirements listed below in order to be a participating entity. Please initial next to each item to acknowledge the requirements.

- KR Submit payroll funds electronically by wire or ACH (no checks accepted)
- KR Notify recordkeeper of any changes in payroll personnel within 30 days
- KR Provide employee termination data to recordkeeper within 30 days
- KR Collect beneficiary data from employees and submit to recordkeeper
- KR Process payroll forms according to IRS Code

Responsible Official: Kathy Ricci
(Signature)
Kathy Ricci
(Print name and title)

Date: 05/11/2016

<p>For NDC Staff Only</p> <p>Accepted for the Program by: _____</p> <p>Date: _____</p> <p>Meeting Approval Date: _____</p>

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

Funeral and Cemetery Services Board
(Political Subdivision)
501 Hammill Lane
Reno, NV 89511

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.

Funeral and Cemetery Services Board
(Political Subdivision)

By: Wayne C. Figgins

09-04-15
Date

Board Chair
Title

Attorney for (Political Subdivision) (optional)

Date

Nevada Public Employees' Deferred Compensation Program

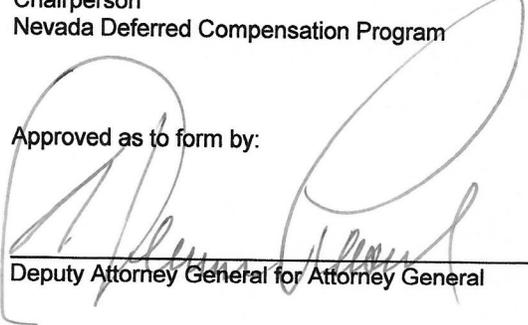
State of Nevada Employees' Deferred Compensation
Program Coordinator

Date

Chairperson
Nevada Deferred Compensation Program

Date

Approved as to form by:



Deputy Attorney General for Attorney General

9/4/15
Date

Amended 10/2014



Brian Sandoval, Governor

COMMITTEE

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

STAFF

Rob Boehmer, Program Coordinator
Micah Salemo, Administrative Assistant

Shane Chesney, Senior Deputy Attorney General

Program Certification

Eligible Employer: Nevada State Funeral and Cemetery Services Board

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

I hereby agree to abide by the requirements listed below in order to be a participating entity. Please initial next to each item to acknowledge the requirements.

- JK Submit payroll funds electronically by wire or ACH (no checks accepted)
JK Notify recordkeeper of any changes in payroll personnel within 30 days
JK Provide employee termination data to recordkeeper within 30 days
JK Collect beneficiary data from employees and submit to recordkeeper
JK Process payroll forms according to IRS Code

Responsible Official: _____
(Signature)

Jennifer Kandt, Executive Director
(Print name and title)

Date: 4/26/16

For NDC Staff Only
Accepted for the Program by: _____
Date: _____
Meeting Approval Date: _____



AGENDA HIGHLIGHTS

- *Define the Perfect DC Plan in 1 Hour*
- *Measuring Communications Success*
- *Measuring Up to Retirement Readiness*
- *Rolling to Retention Success*
- *Discussion Deck - Creating Public Sector DC Success*
- *Enrollment Breakthrough Success*
- *Reinventing Investment Success*
- *Admin Hacks - Making the Admin Process Simpler*
- *Cybersecurity Success*
- *Government Member Plan Asset Breakouts*
- *Legislative and Regulatory Updates*

SCHEDULE

SUNDAY SEPTEMBER 18, 2016		
7:30 a.m. – 6:30 p.m.	Registration Desk Open	
1:00 p.m. - 2:00 p.m.	Theresa Cruz Myers 2 Mile Fun Run/Walk T-Shirt Pickup (Registered runners only)	
8:00 a.m. – 12:00 p.m.	InFRE Pre-Conference Workshop - Fundamentals of Retirement Planning- additional fee applies	Educational Program
9:00 a.m. – 11:00 a.m.	NAGDCA Board Meeting	Governance
11:00 a.m. – 12:00 p.m.	ANC Foundation Board Meeting	Governance
12:30 p.m. – 2:30 p.m.	Introduction to Achieving DC Plan Success	Educational Program
2:30 p.m. – 4:30 p.m.	InFRE Pre-Conference Workshop - Ethics - additional fee applies	Educational Program
2:30 p.m. – 4:30 p.m.	Off-Site Social Event	Networking Event
4:45 p.m. – 5:15 p.m.	Student/Mentor Orientation	Networking Event
5:45 p.m. – 7:15 p.m.	President's Reception	Networking Event
MONDAY SEPTEMBER 19, 2016		
7:30 a.m. – 4:00 p.m.	Registration Desk Open	
12:00 p.m. - 2:00 p.m.	Theresa Cruz Myers 2 Mile Fun Run/Walk T-Shirt Pickup (Registered runners only; additional fee applies)	

7:30 a.m. – 8:15 a.m.	Breakfast Buffet	Networking Event
8:15 a.m. – 8:45 a.m.	Conference Opening and Welcome	Governance
8:45 a.m. – 9:45 a.m.	Keynote Presentation	Educational Program
9:45 a.m. – 10:00 a.m.	Break	
10:00 a.m. – 11:00 a.m.	General Session – Legislative	Educational Program
11:00 a.m. – 11:15 a.m.	Break	
	Concurrent Sessions- 3 topics	
11:15 a.m. – 12:15 p.m.	<ul style="list-style-type: none"> ▪ Measuring Up To Retirement Success ▪ Rolling to Retention Success ▪ Participation Breakthroughs: Lessons from Wellness 	Educational Program
12:15 p.m. – 1:30 p.m.	Opening Luncheon	Networking Event
1:30 p.m. – 2:30 p.m.	General Session - <i>Reimagining Investment Success</i>	Educational Program
2:30 p.m. – 2:45 p.m.	Break	
2:45 p.m. – 3:45 p.m.	General Session - <i>Guided to Success</i>	Educational Program
3:45 p.m. – 4:00 p.m.	Break	
4:00 p.m. – 5:00 p.m.	Concurrent Sessions - 3 topics (Repeated)	Educational Program

TUESDAY, SEPTEMBER 20, 2016

7:30 a.m. – 4:00 p.m.	Registration Desk Open	
12:00 p.m. - 4:00 p.m.	Guest Program (registered guests only)	
6:00 a.m.	Theresa Cruz Myers 2 Mile Fun Run/Walk Participants: Meet in Hotel Lobby (Registered runners only; additional fee applies)	Networking Event
6:30 a.m.	Theresa Cruz Myers 2 Mile Fun Run/Walk Begins	
7:45 a.m. – 8:45 a.m.	Breakfast Buffet	Networking Event
8:45 a.m. – 9:45 a.m.	Concurrent Sessions - 3 topics <ul style="list-style-type: none"> ▪ Cybersecurity ▪ Measuring Communications Success ▪ Reinventing Investment Success 	Educational Program
9:45 a.m. – 10:15 a.m.	Break	
10:15 a.m. – 11:15 a.m.	Discussion Deck	Educational Program
11:15 a.m. – 11:30 a.m.	Break	

11:30 a.m. – 12:30 p.m.	<p>Government Breakout Sessions by Asset Size (Government members and students only)</p> <p>Session #1: \$100 million or less Session #2: \$101 million - \$250 million Session #3: \$251 million - \$499 million Session #4: \$500 million - \$999 million Session #5: \$1 billion - \$3 billion Session #6: > than \$3 billion</p>	Educational Program
12:30 p.m. – 1:45 p.m.	<p>Lunch and Business Meetings</p> <p>Government Members Industry Members</p>	Governance
1:45 p.m. – 2:45 p.m.	Regulatory Review	Educational Program
2:45 p.m. – 3:00 p.m.	Break	
3:00 p.m. – 4:00 p.m.	Concurrent Sessions - 3 (Repeated)	Educational Program
4:00 p.m. – 4:15 p.m.	Break	
4:15 p.m. – 5:00 p.m.	Quiz Bowl – Elimination Round	Miscellaneous
5:45 p.m. – 6:30 p.m.	Leadership Awards Photos	Miscellaneous
6:30 p.m. – 7:30 p.m.	Networking Reception	Networking Event
7:30 p.m. – 9:00 p.m.	Annual Dinner	Networking Event
WEDNESDAY, SEPTEMBER 21, 2016		
7:30 a.m. – 10:30 a.m.	Registration Desk Open	
7:45 a.m. – 8:30 a.m.	Annual Conference - Member Focus Group	Miscellaneous
7:45 a.m. – 8:30 a.m.	Breakfast Buffet	Networking Event
8:30 a.m. – 9:15 a.m.	NAGDCA Retirement Knowledge Quiz Bowl (Open to all)	Miscellaneous
9:15 a.m. – 10:15 a.m.	<p>Concurrent Sessions - 3 topics</p> <ul style="list-style-type: none"> ▪ Admin Hacks ▪ Create a DC Plan in 1 Hour ▪ Slow and Steady Wins the Race 	Educational Program
10:15 a.m. – 10:30 a.m.	Break	
10:30 a.m. – 11:30 a.m.	Closing Session - <i>Aging with Success</i>	Educational Program



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 17, 2016 Quarterly Meeting Legislature Building 401 S. Carson St., Room 2135 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