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, August 17, 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 2135
Carson City, Nevada 89701

Grant Sawyer State Office Building
555 East Washington Avenue
Room 4406
Las Vegas, Nevada 89101

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

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

AGENDA

1. Call to Order/Roll Call

2. Public Comment. *Comments from the public are invited at this time prior to the commencement of possible action items. The Committee reserves the right to limit the amount of time that will be allowed for each individual to speak and may place reasonable restrictions on the manner of public comment. The Committee is precluded from acting on items raised during Public Comment that are not on the agenda. Public comment pursuant to this item should be limited to items listed on the agenda.*

3. For Possible Action – Approval of Committee meeting minutes from meeting held on May 25, 2016.

4. For Possible Action – Receive and approve Program Coordinator's Report of second 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 second quarter ending June 30, 2016.

6. For Possible Action – Receive, discuss, and potentially take action on comparisons of Hybrid and Flat Percentage fee leveling models with illustrations of pros and cons, present proposed communication plan to participants and examples of how participant statements would look, and proposal of how to get to zero or minimal revenue sharing associated with investment options to minimize or eliminate the possibility of the Plan having to initiate revenue reimbursements back to participants. Presented by Investment Consultant, Frank Picarelli of Segal Rogerscasey and/or Voya Financial Representative present, per instruction and guidance given by the Committee at the May 25, 2016 Quarterly Committee meeting.

7. For Possible Action – Receive report on Large-Cap Value investment fund change and consolidation reported on by contracted Investment Consultant, Frank Picarelli of Segal Rogerscasey and/or Voya Financial Representatives present.

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 second quarter ending June 30, 2016.

9. For Possible Action – Receive, discuss, and approve Interlocal Contracts for new Political Subdivision(s):

    a. North Lyon County Fire Protection District
    b. Oasis Academy Charter School
    c. State of Nevada, Speech-Language Pathology, Audiology, and Hearing Aid Dispensing Board

10. For Possible Action – Receive, review, and discuss NDC Participant complaint from an NDC Retired Participant regarding her email correspondence to the NDC Committee and Program Coordinator, and the following issues summarized as follows:

    a. Alleged questionable competence and lack of appropriate participant service provided by a Voya Financial Investment Advisor Representative;
    b. Alleged failure of the NDC Committee and Staff to monitor the performance and participant service of Voya Financial and their representatives;
    c. Alleged lack of oversight by the NDC Committee regarding the investment options offered through the NDC Program;
    d. Alleged failure of the contracted NDC Investment Consultant, Segal Rogerscasey, to recognize and/or report the significant underperformance of the Invesco Equity and Income Fund; and
    e. Alleged loss in value of the Participant's NDC account as a result of the allegations listed above and pointed out in her email correspondence.

11. For Possible Action – Review, discuss, and decide what Committee member along with the Program Coordinator will attend the annual Institutional Investor Summit being held in New York City, New York on November 15-16, 2016. As a reminder, Institutional Investor will not sponsor costs for our legal counsel to attend; only our Program Coordinator and one other Committee member.

12. For Possible Action – Confirm upcoming scheduled meeting dates, and schedule January 2017 Strategic Planning Meeting and February 2017 Quarterly Committee meeting.

Comments/Updates

13. Committee Members

14. Investment Consultant

15. Recordkeeper

16. Staff Updates

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

18. Adjournment

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

Notice of this meeting was posted at the following locations in Carson City, Nevada:
Nevada State Library and Archives, 100 Stewart Street
Blasdel Building, 209 E. Musser Street
Capitol Building, 101 N. Carson Street
Legislative Building, 401 S. Carson Street

Notice of this meeting was posted at the following locations in Las Vegas, Nevada:
Grant Sawyer State Office Building, 555 E. Washington Avenue
Fax to Capitol Police – (702) 486-2012

Notice of this meeting was posted on the following website:
http://defcomp.nv.gov/
https://notice.nv.gov/

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

Brian Sandoval, *Governor*

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STAFF
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Shane Chesney, *Senior Deputy Attorney General*

DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES

May 25, 2016

The quarterly meeting of the Deferred Compensation Committee was held on Wednesday, May 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 video 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
Karen Oliver
Mark Stevens, Vice Chair
Steve Woodbury, Chair

OTHERS PRESENT
Bishop Bastien, Voya
Rob Boehmer, NDC Program Coordinator
Shane Chesney, Sr. Deputy Attorney General
Brian Davie, Participant
Shelley Fredrick, Voya
Dianna Patane, Voya
Frank Picarelli, Segal Rogerscasey
Micah Salerno, NDC Admin. Assistant

1. Call to Order/Roll Call

   Chair Steve Woodbury called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:00 a.m. on Wednesday, May 25, 2016.

   Mr. Rob Boehmer took roll, determined a quorum was present, and confirmed the meeting was properly noticed and posted.

   Chair Woodbury recognized those calling in by telephone.

2. Public Comment

   Mr. Brian Davie congratulated Mr. Woodbury on serving as the new chair. He appreciated the recent survey and newsletters and wished everyone the best.

3. For Possible Action – Approval of Committee meeting minutes from meeting held on February 25, 2016.

   There were no comments or changes on the meeting minutes.

   Motion by Vice Chair Stevens to approve the minutes, second by Ms. Oliver. Motion passed unanimously, 5-0.

4. For Possible Action – Receive and approve Program Coordinator's Report of first quarter 2016.

   Mr. Boehmer reviewed his report including a budget and revenue review. He noted that the first quarterly statement included the reimbursement to qualifying participants. The Retiree Financial Wellness Fair was scheduled for the first week in June and the seminars would be posted to the NDC website after the event.

   CliftonLarsenAllen (CLA) started the scheduled FY2015 Financial Audit. They agreed to include a sampling of MassMutual data to check for other errors like the Truckee Meadows Fire Protection District within the framework of the existing contract, if it did not take too many extra hours. CLA commented that it would be appropriate to do a sampling of five other entities to cover the fiduciary responsibility of the Committee and Program.

   Chair Woodbury believed that was a reasonable solution.

   Mr. Boehmer discussed the annual survey results.

   Dr. Ervin commented that the response rate was great. He noted the satisfaction results and suggested looking at the Voya customer service telephone service because of the lower number. Overall satisfaction of the Plan was 69% and a good goal might be to get more of the numbers around 2/3 satisfaction.

   Chair Woodbury felt the survey data provided a good benchmark for future surveys. He was pleased that 75% thought the number of funds available in the Plan was just right.

   Mr. Boehmer finished up by covering the Bill Draft Requests that had been submitted regarding auto enrollment/escalation and having a Committee spot be held by a representative from a political subdivision.

   Mr. Boehmer and Mr. Picarelli stated they would be closely monitoring the fees for variable funds that provide the revenue for Program Administration.

   Motion by Dr. Ervin to accept the Program Coordinator report. Second by Vice Chair Stevens, motion carried unanimously, 5-0.

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.

   Mr. Picarelli reviewed the financial markets on pages 2-20 from his Analysis of Investment Performance Report for first quarter 2016. The executive summary from page 23 showed the Voluntary Plan assets were at $681.3 million which was an increase of $441,000 over the quarter. The FICA Plan had $33.2 million so the total Plan assets were $714.5 million. The loan program

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was continuing to grow with 179 issued to date. Majority of Plan assets were invested in the Stable Value Fund representing $306 million (44.9%) followed by Target date funds at $72.77 million (11%).

Dr. Ervin commented on the small cap value fund box being empty (page 24).

Mr. Picarelli noted they would address the empty buckets after the large cap fund search was completed.

Mr. Picarelli continued reviewing his report including the Watch List from page 27, revenue sharing analysis on page 32, plan activity and asset allocation starting on page 33. He noted he would add a footnote to show the number of political subdivisions in the Program.

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

Dr. Ervin remarked it would be of interest to report the number of payroll centers/feeds for each of the Plans on a future report.

Page 50 showed FICA Plan Activity but the numbers did not reflect the small, inactive account cash out which happened in April when over 17,000 accounts were cashed out. Page 51 of the report showed the number of participants invested by fund.

Chair Woodbury asked for a column to be added to see the percentage of one-funders by fund along with the number.

Ms. Patane noted that information was in the Voya Plan Review.

Mr. Picarelli concluded his report covering the fund information from pages 56 – 59.

Motion by Vice Chair Stevens to accept the Analysis of Investment Performance report from Mr. Picarelli, second by Ms. Brooks-Scott. Motion passed unanimously, 5-0.

6. For Possible Action – Receive, discuss, and potentially take action on fee leveling presentation and comparison data presented by 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.

Mr. Picarelli explained the different options that could be considered if the Committee chose to change the current fee structure of the NDC Plan. He reviewed three scenarios: Flat Percentage Fee, Annual per Participant Cost, and a Hybrid model. A long discussion ensued between the Committee, Mr. Picarelli, Mr. Boehmer, and Mr. Bastien. The Committee agreed they wanted to dig deeper before moving forward.

Mr. Picarelli recommended looking at communication material of plans that had already gone through a similar change to set up a strategy for the future.

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The Committee suggested putting an article in the newsletter explaining the current fee structure and possible options the Committee was considering.

Mr. Bastien stated Voya would need at least 6 months to build a strategy for implementing this type of change.

Continued discussion on the three scenarios brought up many questions and all of the Committee wanted more time to be educated before making a decision, but they did not want to wait until the next RFP.

Chair Woodbury proposed comparing the Hybrid and Flat Percentage models at the August meeting with pros and cons of each, to get a preliminary plan. They could also get extra information from the NAGDCA Conference in September and then make a final decision at the November quarterly meeting for implementation in July of 2017.

Dr. Ervin added to Chair Woodbury's proposal and wanted to see a communication plan and examples of how participant statements would look. He asked Mr. Picarelli to show how they could get to zero or minimal revenue sharing so they might not have to do reimbursements back to participants.

No motion was taken on this agenda item.

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.

   Mr. Picarelli reviewed the problem of the Allianz NFJ Dividend Value large cap fund. The fund had $3.7 million dollars invested with 583 participants maintaining account balances. He researched funds for replacement and the candidates were LSV Conservative Value Equity, MFS Value, Touchstone Value, and American Beacon Large Cap Value Fund (incumbent fund). The decision needed to be made whether to replace Allianz and continue to keep two (2) funds or to consolidate and only have one large cap fund in the bucket.

   After hearing Mr. Picarelli's review of the fund candidates the Committee was in favor of consolidating to one fund.

   Motion by Ms. Brooks-Scott to approve the MFS Value as the new fund choice and to consolidate the Allianz NFJ and American Beacon Large Cap Value Fund into the MFS Value, second by Chair Woodbury. Motion passed unanimously, 5-0.

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.

   Ms. Patane covered items from the Voya first quarter report including information on the Voya Fixed Account, rollovers, loans, and distributions. She also provided an update on beneficiary data and the small account cash out

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

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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).

   DAG Chesney gave a brief update on the regulation amendment stating that it passed the Legislative Commission, was filed by the Secretary of State, and was now in effect. The Committee had explicit authority to enter into Interlocal agreements with political subdivisions.

10. For Possible Action – Receive, discuss and potentially approve Interlocal Contract for existing Political Subdivision – Tahoe Douglas Fire Protection District. 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).

    Mr. Boehmer explained that the entity was currently participating in the voluntary 457(b) Plan but wanted to be able to participate in the FICA Plan as well for their seasonal employees.

    Motion by Vice Chair Stevens to accept Interlocal agreement for Tahoe Douglas Fire Protection District. Second by Ms. Brooks-Scott, motion carried unanimously, 5-0.

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 Board of Funeral and Cemetery Services

    Mr. Boehmer reviewed the four new entities that were interested in joining the NDC Program.

    Motion by Chair Woodbury to accept the four entities as listed in agenda item 11 as new political subdivisions, second by Vice Chair Stevens. Vote passed unanimously, 5-0.

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 18-21, 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 in Half Moon Bay, California on September 8-9, 2016.

    Motion by Ms. Oliver to have Mr. Boehmer, Chair Woodbury, and Vice Chair Stevens attend the NAGDCA Conference and Mr. Boehmer and Vice Chair Stevens attend the Institutional Investors Symposium. Second by Dr. Ervin, vote passed unanimously, 5-0.

13. For Possible Action – Confirm upcoming scheduled meeting dates and schedule November 2016 date.

    After discussion, Tuesday, November 29, 2016 was chosen as the meeting date.

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Comments/Updates

14. Committee Members

    No comments.

15. Investment Consultant

    No comment.

16. Recordkeeper

    No comment.

17. Staff Updates

    Mr. Boehmer suggested they look into the Pension & Investments conference that was held during the summer. This would give Dr. Ervin, or other members who were not available to attend some of the other conferences due to schedule conflicts, an opportunity for education.

    The Committee all agreed that would be a good opportunity as they appreciated any access to education.

    Mr. Boehmer would look into the conference and present information at the next meeting so they could budget for that in the next biennium.

    Mr. Boehmer went on to explain a form for FICA employees that was required by the IRS. He was seeking guidance if the Program was responsible for having a copy of those forms on file as the Pension Paying Agency.

    DAG Chesney stated he would look into that and give his opinion.

18. Public Comment

    No comment.

19. Adjournment

    The meeting was adjourned at 1:39 p.m.

Respectfully submitted,

_____
Micah Salerno
NDC Administrative Assistant

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Nevada Deferred Compensation

Your journey to and through retirement.

PROGRAM COORDINATOR'S REPORT

August 17, 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.

- We did have to instruct ASD to initiate and complete a small work program in CAT 26 to accommodate a new office printer and ink.
- 2018/2019 Budget building is underway. Attached is a DRAFT of our proposed budget.
- I have attached a summary of the monthly Staff Report numbers for the quarter for Committee review (see attached).

Nevada Deferred Compensation
Your journey to and through retirement.

NDC Plan Activities

- The 2016 Retiree Financial Wellness Fair was well attended:
  - Date and locations were: June 6th (Reno)(Approx. 38 Attendees); June 7th (Las Vegas)(Approx. 106 Attendees); June 10th (Carson City)(Approx. 69 Attendees). The Carson City day was broadcast over the internet. Approximate total Attendees = 213. This was our best attendance for a dedicated Retiree Event.
  - Marketing and notification Plan included HTML Messaging, Statement Messaging, Website Messaging, Postcard Mailers, Email Reminders, and Posters that were placed and distributed throughout the State, NSHE, and with Political Subdivisions.
  - Seminars and workshops included: Retiring Minds Want to Know: Preparing for Retirement; Basics of Estate Planning; Managing Social Security & Medicare in Retirement; Managing Healthcare in Retirement; Budgeting on a Fixed Income; Managing your PERS Pension in Retirement.
- Rob and Voya Representatives presented another presentation to the NHP Academy; Very successful with upwards of 60% enrollment and Reps making appointments with an additional 20%.
- **CliftonLarsenAllen (CLA)** continues to complete the FY2015 Financial Audit.
- Rob has reached out to State Purchasing about conducting an RFP for the Investment Consultant Contract. Rob is in the process of completing and submitting the RFP Development Form to State Purchasing.
- We do have the option to amend and extend contract for the Financial Audit Contract with CliftonLarsenAllen (CLA) should the Committee direct to do so (contract expiration 12/31/2016). If not, we would need to do an agency driven RFP.

Nevada Deferred Compensation
Your journey to and through retirement.

EXPENDITURE SCHEDULE FOR :

1017 DEFERRED COMPENSATION COMMITTEE
FISCAL YEAR 2016

REPORT AS OF:	07/24/16
PERCENTAGE OF FISCAL YEAR:	100.00%
Days Passed:	365
Start Date:	07/01/16

BUDGET STATUS REPORT, WEEK ENDING: 07/24/16

CAT	DESCRIPTION	BSR EXPENDED	PRE/ENCUMBERED***	OBLIGATED AWAITING TO HIT BSR	OBLIGATED	WORK PROGRAM	DIFFERENCE
01	SALARIES	$ 104,123.16		$ -	$ 104,123.16	$ 152,638.00	$ 48,514.84
02	OUT OF STATE TRAVEL	$ 3,020.35		$ -	$ 3,020.35	$ 3,601.00	$ 580.65
03	IN-STATE TRAVEL	$ 1,950.75		$ -	$ 1,950.75	$ 2,056.00	$ 105.25
04	OPERATING EXPENSES	$ 247,354.30		$ -	$ 247,354.30	$ 261,793.00	$ 14,438.70
26	INFORMATION SERVICES	$ 5,355.26		$ -	$ 5,355.26	$ 5,016.00	$ (339.26)
82	NSHD ADMINISTRATIVE COST ALLOC	$ 8,174.23		$ -	$ 8,174.23	$ 9,072.00	$ 897.77
86	RESERVE	$ -		$ -	$ -	$ 265,434.00	$ 265,434.00
87	PURCHASING ASSESSMENT	$ 120.00		$ -	$ 120.00	$ 120.00	$ -
88	STATEWIDE COST ALLOCATION PLAN	$ 7,264.00		$ -	$ 7,264.00	$ 7,264.00	$ -
89	AG COST ALLOCATION PLAN	$ 94,931.00		$ -	$ 94,931.00	$ 94,931.00	$ -
		$ 472,293.05	$ -	$ -	$ 472,293.05	$ 801,925.00	$ 329,631.95

	YTD ACTUALS	WORK PROGRAMS	DIFFERENCE
TOTAL BSR EXPENDITURES	$ 472,293.05	-	
TOTAL PRE/ENCUMBRANCES ***	$ -	-	-
TOTAL OBLIGATED AWAITING TO HIT BSR	$ -	-	-
TOTAL BSR EXP + OBLIGATIONS	$ 472,293.05	$ 801,925.00	$ 329,631.95

TOTAL RECEIPTS/FUNDING	$ 452,383.78	$ 801,925.00	$ (349,541.22)
REALIZED FUNDING AVAILABLE W/EXP & ENC*	$ (19,909.27)		$ (19,909.27)
REALIZED FUNDING AVAILABLE INC OBLIGATIONS**	$ (19,909.27)		$ (19,909.27)

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

* BSR Exp - Pre/Enc + Rec/Fund

** BSR Exp+Obligations - *

EXPENDITURE SCHEDULE FOR:		6/30/2016					REPORT AS OF:	07/01/15				
1017 DEFERRED COMPENSATION COMMITTEE							PERCENTAGE OF FISCAL YEAR:	-100.00%				
FISCAL YEAR 2016							Days Passed:	-365				
							Start Date:	06/30/16				
	BUDGET STATUS REPORT, WEEK ENDING:	7/24/2016										
			OBLIGATED		OUTSTANDING			ORIGINAL				
		BSR	AWAITING TO	EXPENDITURES	RECCURING PAYMENTS	YTD		LEG APPROVED	APPROVED	CURRENT	PERCENT	BALANCE
CAT	DESCRIPTION	BALANCE	HIT BSR	TO DATE	BALANCE	OBLIGATED		BUDGET	WORK PRGS	BUDGET	SPENT	REMAINING
01	SALARIES											
	SALARIES	$ 104,123.16	-	$ 104,123.16		$ 104,123.16		$ 152,638.00	$ -	$ 152,638.00		$ 48,514.84
01	SALARIES TOTAL	$ 104,123.16	$ -	$ 104,123.16	$ -	$ 104,123.16		$ 152,638.00	$ -	$ 152,638.00	68.22%	$ 48,514.84
		YTD SPENT	$ 104,123.16	$ 104,123.16	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	$ 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	$ 517.92	$ -	$ 517.92		$ 517.92		$ 499.00	$ -	$ 499.00		$ (18.92)
	6210 MOTOR POOL IN STATE	$ 400.75	$ -	$ 400.75		$ 400.75		$ 98.00	$ -	$ 98.00		$ (302.75)
	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	$ 420.75	$ -	$ 420.75		$ 420.75		$ 296.00	$ -	$ 296.00		$ (124.75)
	6250 COMMERCIAL AIR TRAVEL	$ 569.40	$ -	$ 569.40		$ 569.40		$ 1,089.00	$ -	$ 1,089.00		$ 519.60
03	IN STATE TRAVEL TOTAL	$ 1,950.75	$ -	$ 1,950.75	$ -	$ 1,950.75		$ 2,056.00	$ -	$ 2,056.00	94.88%	$ 105.25
		YTD SPENT	$ 1,950.75	$ 1,950.75	CAT VERIFICATION							
04	OPERATING EXPENSES											
	7020 OPERATING SUPPLIES	$ 122.99	$ -	$ 122.99		$ 122.99		$ 329.00	$ -	$ 329.00		$ 206.01
	7026 OPERATING SUPPLIES - F	$ 135.49	$ -	$ 135.49		$ 135.49		$ 52.00	$ -	$ 52.00		$ (83.49)
	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	$ 62,500.00	$ -	$ 62,500.00		$ 62,500.00		$ 62,500.00	$ -	$ 62,500.00		$ -
	7100 STATE OWNED BLDG RENT	$ 3,726.52	$ -	$ 3,726.52		$ 3,726.52		$ 5,914.00	$ -	$ 5,914.00		$ 2,187.48
	7120 ADVERTISING PUB. REL. EXP.	$ -	$ -	$ -		$ -		$ -	$ -	$ -		$ -
	7285 POSTAGE - STATE MAIL ROOM	$ (872.85)	$ -	$ (872.85)		$ (872.85)		$ 6,035.00	$ -	$ 6,035.00		$ 6,907.85
	7292 DOIT VOICE MAIL	$ 71.20	$ -	$ 71.20		$ 71.20		$ 86.00	$ -	$ 86.00		$ 14.80
	7294 CONFERENCE CALL CHARGES	$ 113.92	$ -	$ 113.92		$ 113.92		$ 244.00	$ -	$ 244.00		$ 130.08
	7295 DOIT TELEPHONE	$ 428.80	$ -	$ 428.80		$ 428.80		$ 322.00	$ -	$ 322.00		$ (106.80)
	7296 EITS LONG DISTANCE CHARGES	$ 108.39	$ -	$ 108.39		$ 108.39		$ 57.00	$ -	$ 57.00		$ (51.39)
	7299 TELEPHONE / DATA WIRING-NON-EITS	$ 320.00	$ -	$ 320.00		$ 320.00		$ -	$ -	$ -		$ (320.00)
	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	$ 380.00	$ -	$ 380.00		$ 380.00	$ 200.00	$ -	**$ 200.00**		$ (180.00)
	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**	$ 247,354.30	$ -	$ 247,354.30	$ -	$ 247,354.30	$ 261,793.00	$ -	$ 261,793.00	94.48%	**$ 14,438.70**
		YTD SPENT	$ 250,342.70	$ 250,342.70	**CAT VERIFICATION**						
26	**INFORMATION SERVICES**										
	7026 OPERATING	$ 970.79	$ -	$ 970.79		$ 970.79	$ 330.00	$ -	**$ 330.00**		$ (640.79)
	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 DOIOT PROGRAMMER/DEVELOPER	$ -	$ -	$ -		$ -	$ 83.00	$ -	**$ 83.00**		$ 83.00
	7532 EITS WEB HOSTING	$ 2,146.43	$ -	$ 2,146.43	$ -	$ 2,146.43	$ 1,673.00	$ -	**$ 1,673.00**		$ (473.43)
	7533 DOIT E-MAIL	$ 76.56	$ -	$ 76.56	$ -	$ 76.56	$ 21.00	$ -	**$ 21.00**		$ (55.56)
	7542 DOIT SILVERNET	$ 1,693.56	$ -	$ 1,693.56	$ -	$ 1,693.56	$ 564.52	$ -	**$ 564.52**		$ (1,129.04)
	7545 DOIT VPN	$ 38.92	$ -	$ 38.92	$ -	$ 38.92	$ 259.00	$ -	**$ 259.00**		$ 220.08
	7554 DOIT INFRASTRUCTURE	$ 259.00	$ -	$ 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**	$ 5,355.26	$ -	$ 5,355.26	$ -	$ 5,355.26	$ 5,016.00	$ -	**$ 5,016.00**	106.76%	**$ (339.26)**
		YTD SPENT	$ 5,918.99	$ 5,918.99	**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	$ 7,338.23	$ -	$ 7,338.23		$ 7,338.23	$ 8,236.00	$ -	**$ 8,236.00**		$ 897.77
82	**DIVISION COST ALLOCATION**	$ 8,174.23	$ -	$ 8,174.23	$ -	$ 8,174.23	$ 9,072.00	$ -	**$ 9,072.00**	90.10%	**$ 897.77**
		YTD SPENT	$ 8,174.23	$ 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	$ 120.00	$ -	$ 120.00		$ 120.00	$ 120.00	$ -	**$ 120.00**		$ -
87	**TOTAL PURCHASING ASSESSMENT**	$ 120.00	$ -	$ 120.00	$ -	$ 120.00	$ 120.00	$ -	**$ 120.00**	100.00%	**$ -**
		3.0 YTD SPENT	$ 120.00	$ 120.00	**CAT VERIFICATION**						
88	**STATEWIDE COST ALLOCATION PLAN**										
	9159 STATEWIDE COST ALLOCATION	$ 7,264.00	$ -	$ 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
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88	**STATEWIDE COST ALLOCATION PLAN**	$ 7,264.00	$ -	$ 7,264.00	$ -	$ 7,264.00	$ 7,264.00	$ -	**$ 7,264.00**	100.00%	**$ -**
		YTD SPENT	$ 7,264.00	$ 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**		$ -
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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**	$ 472,293.05	$ -	$ 472,293.05	$ -	$ 472,293.05	$ 801,925.00	$ -	**$ 801,925.00**	58.89%	**$ 329,631.95**
		YTD SPENT	$ 475,845.18	$ 475,845.18	**CAT VERIFICATION**						

Deferred Compensation Committee - B/A 1017

REVENUE
SFY16

BSR DATE	07/24/16		BSR BALANCE	$ 472,293.05

REVENUES Includes Carry Forward	2511 Balance Forward Prior Year	3849 Administration Charge	4203 Prior Yr Refunds	4326 Treasurer's Interist Distribution	Total	Budget Authority	Obligated/Spent to Date	Balance Remaining
					0			
REVENUE AUTHORITY	125,402.00	350,085.00	0.00	225.00	475,712			
					0			
AP 920 C33918; 09/11/15	326,213.00				326,213			
AP 920 C34614; 02/19/16	(172,993.00)							
CR 920 00008137023		150,000.00			150,000			
TOTAL AUTHORITY	278,622.00	500,085.00	0.00	225.00	951,925.00	$ 801,925.00		
Categories								
01 - Salaries		152,638.00			152,638.00	152,638.00	104,123.16	48,514.84
02 - Out of State Travel		3,601.00		225.00	3,826.00	3,601.00	3,020.35	580.65
03 - in State Travel		2,056.00			2,056.00	2,056.00	1,950.75	105.25
04 - Operating	13,188.00	261,393.00			274,581.00	261,793.00	250,342.70	11,450.30
26 - Information Systems		6,313.00			6,313.00	5,016.00	5,918.99	(902.99)
82 - Division Cost Allocation		8,175.00			8,175.00	9,072.00	8,174.23	897.77
86 - Reserve	265,434.00				265,434.00	265,434.00	-	265,434.00
87 - Purchasing Assessment		120.00			120.00	120.00	120.00	-
88 - Statewide Cost Allocation		7,264.00			7,264.00	7,264.00	7,264.00	-
89 - Atty General Cost Allocation		94,931.00			94,931.00	94,931.00	94,931.00	-
Total Categories	278,622.00	536,491.00	0.00	225.00	815,338.00	$ 801,925.00	$ 475,845.18	$ 326,079.82
Rev/Cat Difference	0.00	(36,406.00)	0.00	0.00	136,587.00	-	(475,845.18)	(326,079.82)
Revenue over (Short)	0.00	36,406.00	0.00	0.00	(136,587.00)	-		
					Totals			
Amount Received	451,615.00	-	7.94	760.84	452,383.78			
Balance Remaining	0.00	350,085.00	(7.94)	(535.84)	349,541.22			
Leg Approved Rev	451,615.00	350,085.00	0.00	225.00	801,925.00			

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

State of Nevada (666783, 666970, 666971) - Revenue Calculations - 04/01/16 - 06/30/16

Fund #	Fund Name	Assets Month Ending 04/30/2016	Assets Month Ending 05/31/16	Assets Month Ending 06/30/16	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)	$ 3,448,373.90	$ 3,498,844.61	$ 3,489,868.82	$ 3,479,029.11	0.71%	$ 24,701.11	0.10%	0.03%	$ 869.76
1257	Vy T. Rowe Price Capital Appreciation Portfolio - Inst (2)	$ 9,444,961.44	$ 9,898,798.35	$ 10,023,312.24	$ 9,789,024.01	0.64%	$ 62,649.75	0.28%	0.07%	$ 6,778.90
3772	Hartford MidCap HLS Fund IB (2)	$ 43,416,578.60	$ 43,812,517.50	$ 44,054,019.24	$ 43,761,038.45	0.95%	$ 415,729.87	0.30%	0.08%	$ 32,820.78
2228	Parnassus Equity Income Fund - Investor Shares (2)	$ 7,393,044.07	$ 7,549,041.06	$ 7,588,264.48	$ 7,510,116.54	0.87%	$ 65,338.01	0.40%	0.10%	$ 7,510.12
6501	Vanguard® Developed Markets Index Fund - Institutional (2)	$ 11,143,107.80	$ 11,146,343.77	$ 10,903,405.00	$ 11,064,285.52	0.07%	$ 7,745.00	0.00%	0.00%	$ -
487	American Funds The Growth Fund of America - Class R-3 (2)	$ 6,951,974.32	$ 7,063,972.60	$ 7,048,999.83	$ 7,021,648.92	0.98%	$ 68,812.16	0.65%	0.16%	$ 11,410.18
524	Fidelity® Contrafund® (2)	$ 6,132,519.45	$ 6,421,982.02	$ 6,267,631.53	$ 6,274,044.33	0.64%	$ 40,153.88	0.25%	0.06%	$ 3,921.28
566	Vanguard® Institutional Index Fund - Institutional Shares (2)	$ 60,371,236.98	$ 61,193,568.44	$ 61,203,572.01	$ 60,922,792.48	0.04%	$ 24,369.12	0.00%	0.00%	$ -
735	Dodge & Cox International Stock Fund (2)	$ 4,595,951.45	$ 4,618,804.55	$ 4,404,754.48	$ 4,539,836.83	0.64%	$ 29,054.96	0.10%	0.03%	$ 1,134.96
7499	Vanguard® Extended Market Index Fund - Institutional Shares (2)	$ 14,883,252.98	$ 15,281,513.39	$ 15,149,352.01	$ 15,104,706.13	0.08%	$ 12,083.76	0.00%	0.00%	$ -
791	Vanguard® Target Retirement 2015 Fund - Investor Shares (2)	$ 22,621,651.89	$ 22,891,933.59	$ 22,733,063.63	$ 22,748,883.04	0.16%	$ 36,398.21	0.06%	0.02%	$ 3,412.33
793	Vanguard® Target Retirement 2035 Fund - Investor Shares (2)	$ 22,341,959.70	$ 22,680,571.63	$ 22,806,402.09	$ 22,609,644.47	0.18%	$ 40,697.36	0.06%	0.02%	$ 3,391.45
794	Vanguard® Target Retirement 2045 Fund - Investor Shares (2)	$ 6,455,707.51	$ 6,528,410.07	$ 6,613,403.73	$ 6,532,507.10	0.18%	$ 11,758.51	0.06%	0.02%	$ 979.88
795	Vanguard® Target Retirement Income Fund - Investor Shares (2)	$ 7,105,432.27	$ 7,154,216.42	$ 7,214,598.68	$ 7,158,082.46	0.16%	$ 11,452.93	0.06%	0.02%	$ 1,073.71
799	Vanguard® Total Bond Market Index Fund - Institutional (2)	$ 13,906,973.29	$ 14,050,194.11	$ 13,366,963.86	$ 13,774,710.42	0.06%	$ 8,264.83	0.00%	0.00%	$ -
926	Vanguard® Target Retirement 2025 Fund - Investor Shares (2)	$ 14,995,640.23	$ 15,077,843.34	$ 15,202,606.41	$ 15,092,029.99	0.17%	$ 25,656.45	0.06%	0.02%	$ 2,263.80
1202	TD AMERITRADE Self Directed Brokerage Account	$ 2,864,551.77	$ 2,800,818.08	$ 2,830,048.96	$ 2,831,806.27	0.00%	$ -	0.08%	0.02%	$ 566.36
2473	Vanguard® Target Retirement 2055 Fund - Investor Shares (2)	$ 593,090.56	$ 658,382.02	$ 727,439.84	$ 659,637.47	0.18%	$ 1,187.35	0.06%	0.02%	$ 98.95
3685	Invesco Equity and Income Fund - Class R5 (2)	$ 30,381,357.85	$ 30,503,643.81	$ 29,823,235.72	$ 30,236,079.13	0.49%	$ 148,156.79	0.10%	0.03%	$ 7,559.02
1360	American Beacon Large Cap Value Fund - Institutional Class (2)	$ 12,891,143.24	$ 12,731,621.60	$ 12,376,376.45	$ 12,666,380.43	0.59%	$ 74,731.64	0.00%	0.00%	$ -
1303	T. Rowe Price Growth Stock Fund (2)	$ 28,877,909.53	$ 28,909,758.63	$ 27,753,215.57	$ 28,513,627.91	0.68%	$ 193,892.67	0.15%	0.04%	$ 10,692.61
9748	Goldman Sachs Small/Mid Cap Growth Fund - Class A (2)	$ 11,877,227.97	$ 12,178,760.62	$ 11,926,237.57	$ 11,994,075.39	1.33%	$ 159,521.20	0.55%	0.14%	$ 16,491.85
1267	Oppenheimer Main Street Mid Cap Fund® - Class Y (2)	$ 22,644,697.55	$ 22,894,352.92	$ 22,703,558.19	$ 22,747,536.22	0.85%	$ 193,354.06	0.25%	0.06%	$ 14,217.21
5036	Franklin Mutual Global Discovery Fund - Class A (2)	$ 12,396,895.12	$ 12,081,560.33	$ 11,903,508.52	$ 12,127,321.32	1.29%	$ 156,442.45	0.55%	0.14%	$ 16,675.07

*Total **Contract Required** Revenue + DAC All Funds:*	***0.08%***
*Total **Actual** Revenue + DAC All Funds (with Brokerage):*	***0.15%***

Total Quarterly Actual Revenue + DAC (with Brokerage):	$ 141,868.21
Total Quarterly Contract Required Revenue + DAC:	$ 75,831.77
Quarterly Difference:	$ 66,036.44
Number of Loans initiated during the quarter:	41
Loan Fee Due to Sponsor per Loan	$25
Total Loan Fee Due to Sponsor	$1,025
Total Reimbursement owed to Sponsor	**$ 67,061.44**
Total Current Balance in State's Admin. Account	**$58,578.93**
Total Current Balance in State's Admin. Account	**$ 125,640.37**

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

DISCLOSURES

*Fund Revenue numbers are as of 06/30/2016. 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 04/01/2016 through 06/31/2016. 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

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Staff Report 2nd Quarter Summary 2016

Nevada Deferred Compensation
Your journey to and through retirement.

New Enrollments		Deduction Changes	
State of Nevada	**261**	Re-Starts	**422**
NSHE	**25**	Increases over prev. month	**1403**
Alliance Partners	**114**	Decreases	**1269**
		Discontinue/Stop	**314**
TOTAL	**400**		**3408**

*Loans this quarter = 54 - Assets Distributed = $550,115.22

*Total dollars distributed since June 2015 YTD = $2,114,808.18

*Total Loans YTD = 234 *Loans Defaulted = 10

UE's = 27

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	2553	* Alliance Plan Communications	612
Voya Service Issues	9	* Marketing Plan Communications	1017
Participants in the office	109	* NDC Newsletter/Website	46

Budget Account Line Item Data by Decision Unit
Date: 8/10/16 4:24 PM
Budget Period: 2017-2019 Biennium (FY18-19)
Budget Account: 1017 DEFERRED COMPENSATION COMMITTEE
Version: A00 AGENCY REQUEST AS SUBMITTED

Catg	GL	Description	FY16	FY17	B000 BASE	M100 INFLATION	M150 ADJUSTMENTS	E710 REPLACEMENT EQUIP	FY18	B000 BASE	M100 INFLATION	M150 ADJUSTMENTS	E710 REPLACEMENT EQUIP	FY19	GRAND TOTAL FOR BIENNIUM
00	2511	BALANCE FORWARD FROM PREVIOUS YEAR	451,615	130,465	125,402	0	0	0	125,402	125,402	0	0	0	125,402	250,804
00	2512	BALANCE FORWARD TO NEW YEAR	-18,251	0	0	0	0	0	0	0	0	0	0	0	0
00	3849	ADMINISTRATION CHARGE	150,000	315,148	350,085	0	0	0	350,085	350,085	0	0	0	350,085	700,170
00	4203	PRIOR YEAR REFUNDS	5,008	0	5,008	0	0	0	5,008	5,008	0	0	0	5,008	10,016
00	4326	TREASURER'S INTEREST DISTRIB	1,152	225	225	0	0	0	225	225	0	0	0	225	450
		Sub Total Category 00: REVENUE	589,524	445,838	480,720	0	0	0	480,720	480,720	0	0	0	480,720	961,440
01	5100	SALARIES	79,265	118,360	131,541	0	0	0	131,541	132,896	0	0	0	132,896	264,437
01	5120	FURLOUGH ADJUSTMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
01	5200	WORKERS COMPENSATION	1,340	1,338	1,581	0	0	0	1,581	1,612	0	0	0	1,612	3,193
01	5300	RETIREMENT	11,454	19,925	19,073	0	0	0	19,073	19,270	0	0	0	19,270	38,343
01	5320	PERS HOLD HARMLESS FOR FURLOUGH	0	0	0	0	0	0	0	0	0	0	0	0	0
01	5400	PERSONNEL ASSESSMENT	670	710	789	0	0	0	789	797	0	0	0	797	1,586
01	5500	GROUP INSURANCE	8,421	16,782	16,782	0	0	0	16,782	16,782	0	0	0	16,782	33,564
01	5660	FURLOUGH LEAVE	0	0	0	0	0	0	0	0	0	0	0	0	0
01	5700	PAYROLL ASSESSMENT	158	166	184	0	0	0	184	186	0	0	0	186	370
01	5750	RETIRED EMPLOYEES GROUP INSURANCE	1,692	2,793	3,104	0	0	0	3,104	3,136	0	0	0	3,136	6,240
01	5800	UNEMPLOYMENT COMPENSATION	75	82	92	0	0	0	92	92	0	0	0	92	184
01	5840	MEDICARE	1,048	1,716	1,907	0	0	0	1,907	1,927	0	0	0	1,927	3,834
01	5860	BOARD AND COMMISSION PAY	0	480	0	0	0	0	0	0	0	0	0	0	0
01	5929	ELIMINATE LONGEVITY PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
01	5930	LONGEVITY PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
01	5960	TERMINAL SICK LEAVE PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
01	5970	TERMINAL ANNUAL LEAVE PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
		Sub Total Category 01: PERSONNEL	104,123	162,352	175,053	0	0	0	175,053	176,698	0	0	0	176,698	351,751
02	6100	PER DIEM OUT-OF-STATE	1,882	1,769	1,882	0	2,407	0	4,289	1,882	0	2,407	0	4,289	8,578
02	6130	PUBLIC TRANS OUT-OF-STATE	60	75	60	0	90	0	150	60	0	90	0	150	300
02	6140	PERSONAL VEHICLE OUT-OF-STATE	175	88	175	0	272	0	447	175	0	272	0	447	894
02	6150	COMM AIR TRANS OUT-OF-STATE	903	1,669	903	0	1,405	0	2,308	903	0	1,405	0	2,308	4,616
		Sub Total Category 02: OUT-OF-STATE TRAVEL	3,020	3,601	3,020	0	4,174	0	7,194	3,020	0	4,174	0	7,194	14,388
03	6200	PER DIEM IN-STATE	518	499	518	0	0	0	518	518	0	0	0	518	1,036
03	6210	FS DAILY RENTAL IN-STATE	401	98	401	0	0	0	401	401	0	0	0	401	802
03	6215	NON-FS VEHICLE RENTAL IN-STATE	42	74	42	0	0	0	42	42	0	0	0	42	84
03	6230	PUBLIC TRANSPORTATION IN-STATE	0	0	0	0	0	0	0	0	0	0	0	0	0
03	6240	PERSONAL VEHICLE IN-STATE	421	296	421	0	0	0	421	421	0	0	0	421	842

Budget Account Line Item Data by Decision Unit
Date: 8/10/16 4:24 PM
Budget Period: 2017-2019 Biennium (FY18-19)
Budget Account: 1017 DEFERRED COMPENSATION COMMITTEE
Version: A00 AGENCY REQUEST AS SUBMITTED

Catg	GL	Description	FY16	FY17	B000 BASE	M100 INFLATION	M150 ADJUSTMENTS	E710 REPLACEMENT EQUIP	FY18	B000 BASE	M100 INFLATION	M150 ADJUSTMENTS	E710 REPLACEMENT EQUIP	FY19	GRAND TOTAL FOR BIENNIUM
03	6250	COMM AIR TRANS IN-STATE	569	1,089	569	0	0	0	569	569	0	0	0	569	1,138
		Sub Total Category 03: IN-STATE TRAVEL	1,951	2,056	1,951	0	0	0	1,951	1,951	0	0	0	1,951	3,902
04	7020	OPERATING SUPPLIES	123	329	123	0	0	0	123	123	0	0	0	123	246
04	7026	OPERATING SUPPLIES-F	135	52	135	0	0	0	135	135	0	0	0	135	270
04	7040	NON-STATE PRINTING SERVICES	0	0	0	0	0	0	0	0	0	0	0	0	0
04	7045	STATE PRINTING CHARGES	0	5,805	0	0	0	0	0	0	0	0	0	0	0
04	7050	EMPLOYEE BOND INSURANCE	2	2	2	0	0	0	2	2	0	0	0	2	4
04	7051	AGENCY OWNED - PROP. & CONT. INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
04	7054	AG TORT CLAIM ASSESSMENT	318	202	202	0	0	0	202	202	0	0	0	202	404
04	705B	B&G - PROP. & CONT. INSURANCE	74	74	74	0	0	0	74	74	0	0	0	74	148
04	7060	CONTRACTS	0	28,000	0	0	0	0	0	0	0	28,000	0	28,000	28,000
04	7061	CONTRACTS - A	5,145	0	5,145	0	-3,565	0	1,580	5,145	0	-3,565	0	1,580	3,160
04	7063	CONTRACTS - C	0	25,000	0	0	0	0	0	0	0	25,000	0	25,000	25,000
04	7065	CONTRACTS - E	62,500	62,500	62,500	0	0	0	62,500	62,500	0	0	0	62,500	125,000
04	7100	STATE OWNED BLDG RENT-B&G	3,728	6,155	3,728	0	2,427	0	6,155	3,728	0	2,427	0	6,155	12,310
04	7120	ADVERTISING & PUBLIC RELATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0
04	7285	POSTAGE - STATE MAILROOM	222	6,035	222	0	0	0	222	222	0	0	0	222	444
04	7286	MAIL STOP-STATE MAILROM	1,091	0	1,091	0	0	0	1,091	1,091	0	0	0	1,091	2,182
04	7292	EITS VOICE MAIL	71	85	71	-1	14	0	84	71	-1	14	0	84	168
04	7294	CONFERENCE CALL CHARGES	130	244	130	0	0	0	130	130	0	0	0	130	260
04	7295	EITS STATE PHONE LINE	429	324	429	3	53	0	485	429	3	53	0	485	970
04	7296	EITS LONG DISTANCE CHARGES	108	57	108	0	0	0	108	108	0	0	0	108	216
04	7299	TELEPHONE & DATA WIRING	320	0	320	0	0	0	320	320	0	0	0	320	640
04	7301	MEMBERSHIP DUES	600	600	600	0	0	0	600	600	0	0	0	600	1,200
04	7302	REGISTRATION FEES	550	1,650	550	0	1,100	0	1,650	550	0	1,100	0	1,650	3,300
04	7306	DUES & REG - EMPLOYEE REIMBURSEMENT	550	0	550	0	-550	0	0	550	0	-550	0	0	0
04	7370	PUBLICATIONS AND PERIODICALS	0	200	0	0	200	0	200	0	0	200	0	200	400
04	7430	PROFESSIONAL SERVICES	380	0	380	0	-300	0	80	380	0	-300	0	80	160
04	7460	EQUIPMENT PURCHASES < $1,000	764	0	764	0	-764	0	0	764	0	-764	0	0	0
04	7465	EQUIP > $1,000 LESS THAN $5,000 - A	1,133	0	1,133	0	-1,133	0	0	1,133	0	-1,133	0	0	0
04	7630	MISCELLANEOUS GOODS, MATERIALS	225	0	225	0	0	0	225	225	0	0	0	225	450
04	7635	MISCELLANEOUS SERVICES	88	0	88	0	-48	0	40	88	0	-48	0	40	80
04	7653	REFUNDS - C	172,993	0	172,993	0	-172,993	0	0	172,993	0	-172,993	0	0	0
		Sub Total Category 04: OPERATING EXPENSES	251,679	137,314	251,563	2	-175,559	0	76,006	251,563	2	-122,559	0	129,006	205,012
26	7026	OPERATING SUPPLIES-F	1,141	330	1,141	0	0	0	1,141	1,141	0	0	0	1,141	2,282

Budget Account Line Item Data by Decision Unit
Date: 8/10/16 4:24 PM
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26	7040	NON-STATE PRINTING SERVICES	0	0	0	0	0	0	0	0	0	0	0	0	0
26	7060	CONTRACTS	0	138	0	0	138	0	138	0	0	138	0	138	276
26	7073	SOFTWARE LICENSE/MNT CONTRACTS	0	0	0	0	0	0	0	0	0	0	0	0	0
26	7460	EQUIPMENT PURCHASES < $1,000	392	0	392	0	-392	0	0	392	0	-392	0	0	0
26	7532	EITS WEB HOSTING	2,342	2,889	2,342	547	0	0	2,889	2,342	547	0	0	2,889	5,778
26	7533	EITS EMAIL SERVICE	84	91	84	8	0	0	92	84	8	0	0	92	184
26	7542	EITS SILVERNET ACCESS	1,694	1,664	1,694	-30	0	0	1,664	1,694	-30	0	0	1,664	3,328
26	7545	EITS VPN SECURE LINK	39	0	39	7	78	0	124	39	7	78	0	124	248
26	7554	EITS INFRASTRUCTURE ASSESSMENT	259	270	271	0	0	0	271	271	0	0	0	271	542
26	7556	EITS SECURITY ASSESSMENT	170	186	186	0	0	0	186	186	0	0	0	186	372
26	7771	COMPUTER SOFTWARE <$5,000 - A	0	0	0	0	0	0	0	0	0	0	0	0	0
26	8371	COMPUTER HARDWARE <$5,000 - A	0	0	0	0	0	1,518	1,518	0	0	0	1,585	1,585	3,103
		Sub Total Category 26: INFORMATION SERVICES	6,121	5,568	6,149	532	-176	1,518	8,023	6,149	532	-176	1,585	8,090	16,113
82	5450	14-15 CENTRALIZED PERSONNEL SERVICES COST ALLOC	0	0	0	0	0	0	0	0	0	0	0	0	0
82	7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	763	875	763	0	112	0	875	763	0	112	0	875	1,750
82	7395	COST ALLOCATION - B	0	0	0	0	0	0	0	0	0	0	0	0	0
82	7439	DEPT OF ADMIN - ADMIN SER DIV	7,338	8,373	7,338	0	1,035	0	8,373	7,338	0	1,035	0	8,373	16,746
		Sub Total Category 82: DEPARTMENT COST ALLOCATION	8,101	9,248	8,101	0	1,147	0	9,248	8,101	0	1,147	0	9,248	18,496
86	9178	RESERVE - BAL FWD TO SUBSEQUENT FY	112,214	75,444	112,214	0	0	0	112,214	112,214	0	0	0	112,214	224,428
		Sub Total Category 86: RESERVE	112,214	75,444	112,214	0	0	0	112,214	112,214	0	0	0	112,214	224,428
87	7393	PURCHASING ASSESSMENT	120	282	120	162	0	0	282	120	162	0	0	282	564
		Sub Total Category 87: PURCHASING ASSESSMENT	120	282	120	162	0	0	282	120	162	0	0	282	564
88	9159	STATEWIDE COST ALLOCATION	7,264	0	7,264	-622	0	0	6,642	7,264	-622	0	0	6,642	13,284
		Sub Total Category 88: STATEWIDE COST ALLOCATION PLAN	7,264	0	7,264	-622	0	0	6,642	7,264	-622	0	0	6,642	13,284
89	7391	ATTORNEY GENERAL COST ALLOC	94,931	49,973	94,931	-54,452	0	0	40,479	94,931	-86,482	0	0	8,449	48,928
		Sub Total Category 89: AG COST ALLOCATION PLAN	94,931	49,973	94,931	-54,452	0	0	40,479	94,931	-86,482	0	0	8,449	48,928
		TOTAL EXPENDITURES	477,310	370,394	548,152	(54,378)	(170,414)	1,518	324,878	549,797	(86,408)	(117,414)	1,585	347,560	672,438
		2 TIMES FY17 TOTALS		740,788											

Segal Rogerscasey

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

June 30, 2016

Francis Picarelli
Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

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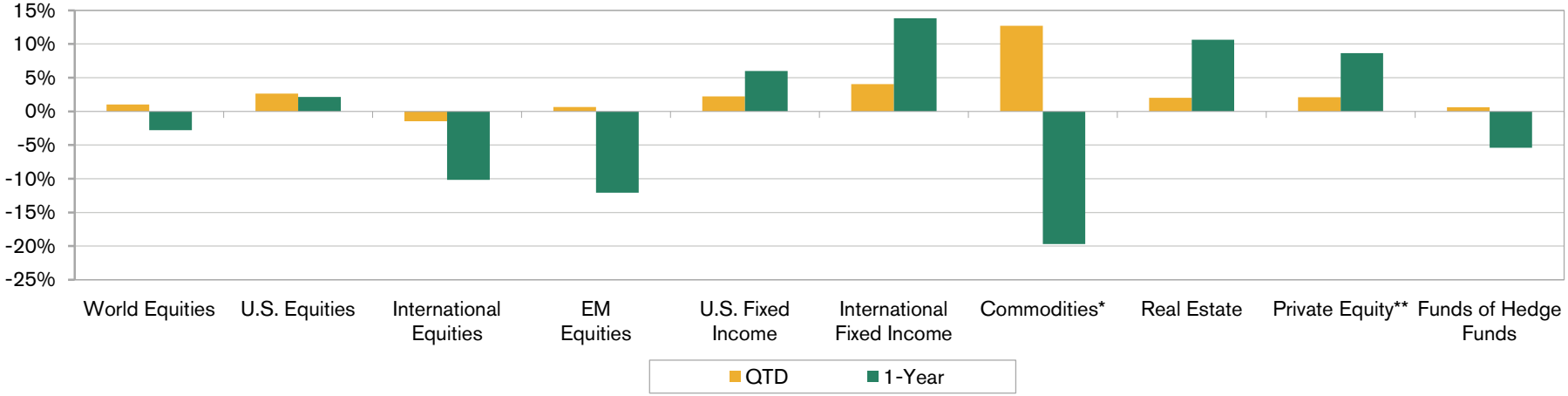
Financial Market Conditions

Second Quarter 2016 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the second quarter (Q2) 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)	1.01	0.66	-2.78	6.95	6.63	4.43
	Russell 3000	2.63	3.62	2.14	11.13	11.60	7.40
	MSCI EAFE (Net of dividends)	-1.46	-4.42	-10.16	2.06	1.68	1.58
	MSCI EM (Net of dividends)	0.66	6.41	-12.06	-1.56	-3.78	3.54
Fixed Income	Barclays Capital U.S. Aggregate	2.21	5.31	6.00	4.06	3.76	5.13
	Citigroup Non-U.S. WGBI (Unhedged)	4.04	13.50	13.85	2.36	0.31	3.97
Other	Commodity Splice*	12.73	11.56	-19.70	-15.18	-12.43	-7.89
	NCREIF NPI	2.03	4.29	10.64	11.61	11.52	7.41
	Thomson Reuters Private Equity**	2.11	8.65	8.65	14.11	12.45	11.03
	HFRI Fund of Funds Composite	0.61	-2.56	-5.38	1.92	1.64	1.59

*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 Q4 2015 because Q1 2016 and Q2 2016 performance data is not yet available.
Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World equity markets were positive in Q2. On a global developed factor* basis for Q2, Sentiment and Risk performed well, while Value, Quality and Growth generally performed poorly. Non-U.S. developed equity underperformed U.S. and emerging market equities for the quarter.

U.S. and international fixed income performed positively in Q2. Nominal and real yield curve rates in the U.S. decreased from Q1. The Fed's decision not to raise rates along with a flight to safety surrounding the Brexit vote helped to drive a rally in Treasuries.

Commodities ended Q2 in positive territory. On a sector basis, Energy, Agriculture, Precious Metals and Industrial Metals had positive returns. The Livestock sector declined.

Hedge fund of funds gained in Q2. With regard to direct hedge funds, all of the major strategies posted positive returns.

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

World Economy: Key Indicators

This section provides data on select economic indicators for Q2 2016 along with Segal Rogerscasey's commentary.

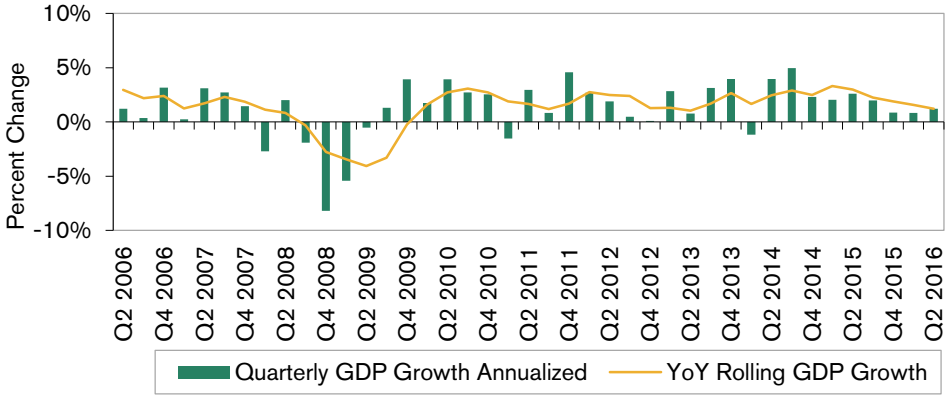
GDP Growth

Real GDP grew at an annualized rate of 1.2 percent in Q2. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP in Q2 included personal consumption expenditures (PCE) and exports. Private inventory investment, nonresidential fixed investment, residential fixed investment, state and local government, and decreased imports detracted from GDP during the quarter.

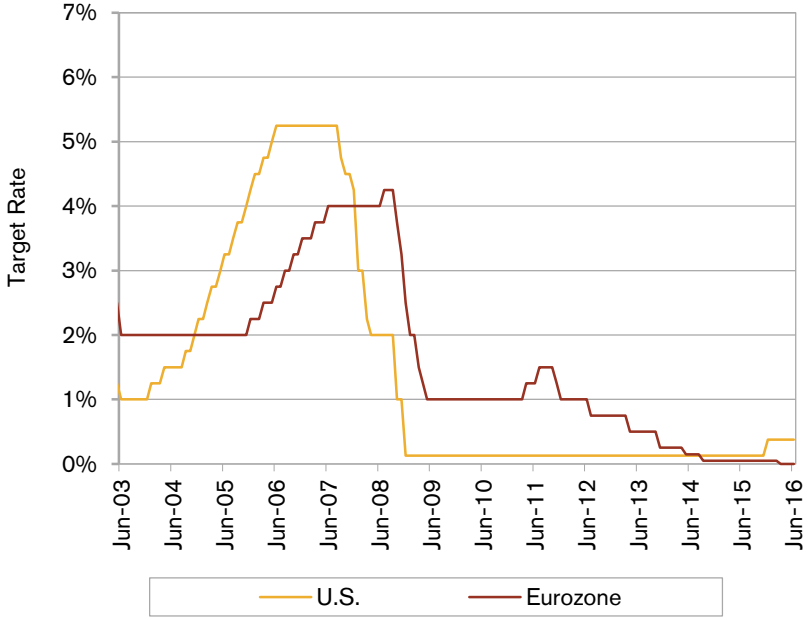
Personal and disposable income grew more in Q2 than in Q1. The personal savings rate decreased from 6.1 percent in Q1 to 5.5 percent in Q2.

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



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



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

Monetary Policy

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

- Economic activity has been expanding at an accelerated pace;
- The labor market has slowed with diminishing employment gains;
- Household spending has increased;
- Inflation remained below the Federal Reserve (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; and,
- To maintain an accommodative policy, the Fed will continue reinvesting principal payments from holdings of agency debt and agency-mortgage-backed securities, and will keep rolling over maturing Treasury securities at auction.

In June, the European Central Bank held its target refinancing rate at zero percent, its marginal lending rate at 0.25 percent and its deposit rate at -0.40 percent.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy of purchasing Japanese government bonds (JGBs), with the goal of increasing the monetary base by approximately ¥80 trillion annually. The BoJ is purchasing JGBs flexibly based on financial market conditions in order to encourage lower interest rates across the yield curve.

World Economy: Key Indicators

This section provides data on select economic indicators for Q2 2016 along with Segal Rogerscasey's commentary.

Inflation

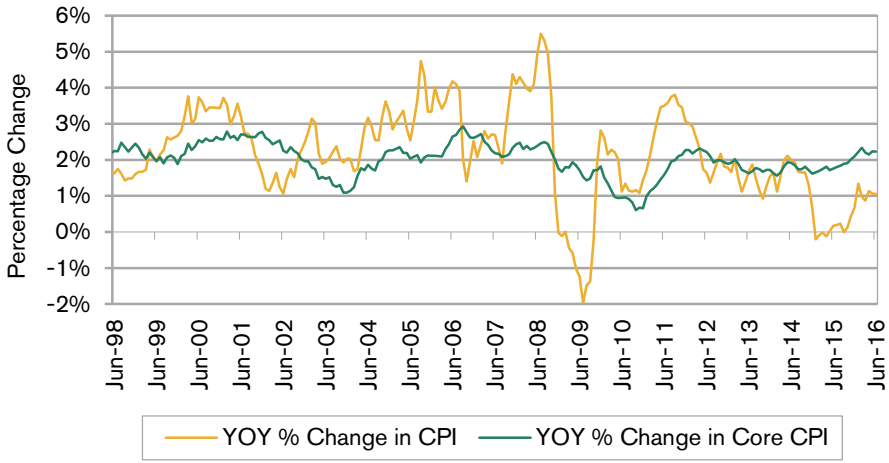
The headline seasonally adjusted Consumer Price Index (CPI)* was up 0.84 percent in Q2, and increased 1.05 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.57 percent in Q2, bringing the YoY core CPI increase to 2.23 percent.

On an unadjusted 12-month basis ending June 2016, the energy component fell the most at -9.4 percent. Commodities less food and energy commodities was also slightly negative. Food and services less energy services were both positive.

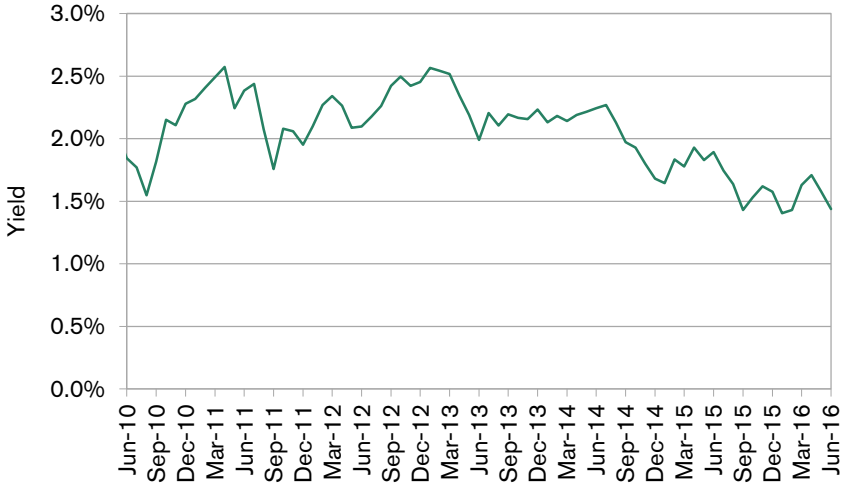
* Headline CPI is the CPI-U, the CPI for all urban consumers.

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 (TIPS) bond. The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

During Q2, the 10-year break-even rate decreased to 1.44 percent from Q1's 1.63 percent. As noted on page 2 (see "Monetary Policy"), the Fed expects inflation to rise to 2 percent in the medium term.

World Economy: Key Indicators

This section provides data on select economic indicators for Q2 2016 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment stood at 4.9 percent at the end of Q2, down slightly from 5.0 percent at the end of Q1.

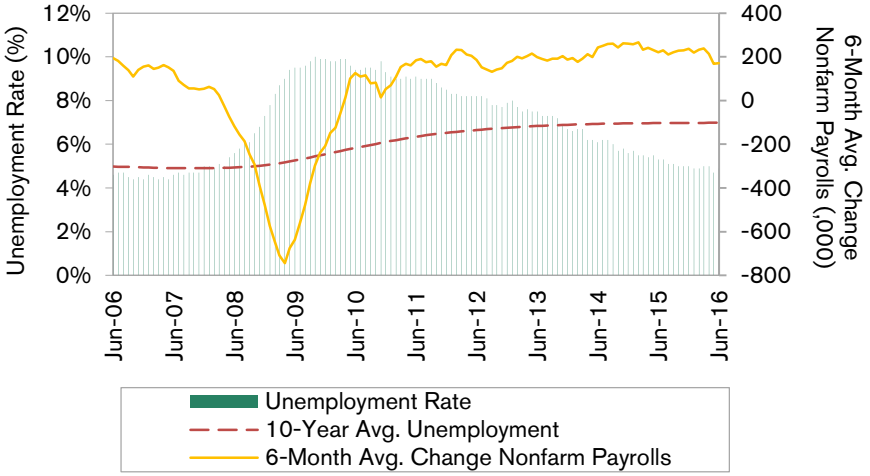
Total nonfarm payrolls increased by 442,000 jobs in Q2. Employment in private industries increased in private services-providing jobs, while goods-producing jobs registered losses. Government employment also grew during Q2.

The one-month total private diffusion index* stood at 62.4 in June, up from 57.8 the prior year. The one-month manufacturing diffusion index was also up in June, standing at 55.1 versus 51.9 the prior year.

The labor force participation rate decreased from 63.0 in March to 62.7 percent in June.

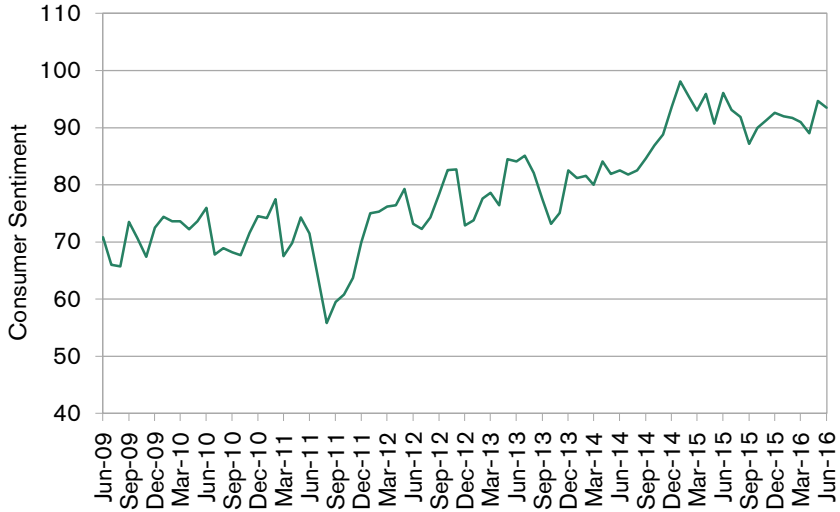
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



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

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index increased from 91.0 in March to 93.5 in June. Expectations and views on present conditions both increased in Q2.

The index has been relatively stable over the past year and a half. Consumers' assessments of current conditions gradually increased, which was offset by decreased expectations.

Consumers are anticipating slower economic growth over the next year, but spending is expected to remain high due to positive sentiment regarding personal finances. Real consumer spending is expected to increase by 2.5 percent in 2016 and 2.7 percent in 2017.

Investor Sentiment: Mutual Fund Flows

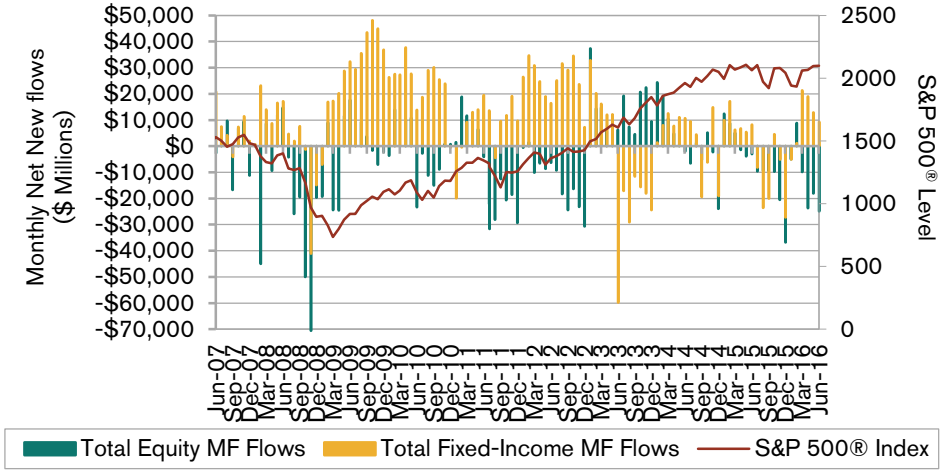
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds since June 2007. In Q2, mutual funds experienced net outflows of approximately -$31.7 billion, following inflows of around $11.3 billion in Q1 2016. Outflows throughout the quarter were predominantly driven by equity mutual funds, which totaled -$67.1 billion. Fixed income funds modestly offset the outflows with net inflows of $41.1 billion. Hybrid mutual funds saw outflows of -$5.7 billion. Overall, June was the weakest month of the quarter for flows into equity and fixed income funds, with outflows of -$25.4 billion and inflows of $9.2 billion, respectively.

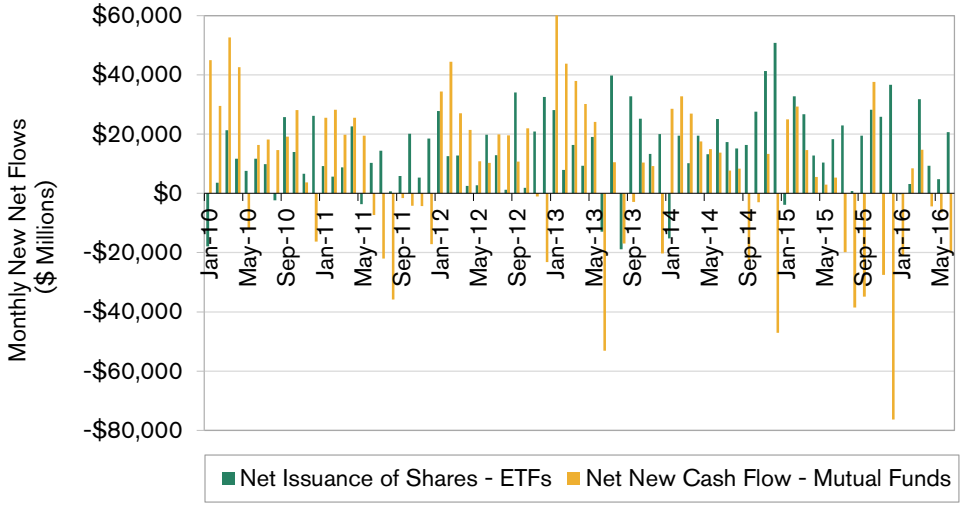
From an asset class perspective, the -$67.1 billion in equity outflows was driven by U.S. equity mutual funds, particularly all cap and large cap funds that had combined outflows of -$36.1 billion, while global equity outflows were driven by non-U.S. mutual funds. Fixed income inflows were led by investment grade and multi-sector bond funds, with positive flows of $24.4 billion and $9.2 billion, respectively. In the taxable space, global bond funds saw outflows of -$14.0 billion. Municipal bonds also saw net inflows of $19.9 billion.

Monthly Mutual Fund Net Flows ($ Millions) Q2 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

Unlike mutual funds, ETFs experienced net inflows that totaled approximately $34.8 billion in Q2. Inflows were strongest in June with $20.7 billion of net inflows, of which $11.7 billion were in equity ETFs, $4.5 billion were in fixed income, and the balance in hybrid and commodity ETFs. In total for the quarter, equity ETFs had $16.4 billion of net inflows, driven by U.S. ETFs, followed by $11.4 billion in net inflows for fixed income, and $6.9 billion in inflows for commodity ETFs.

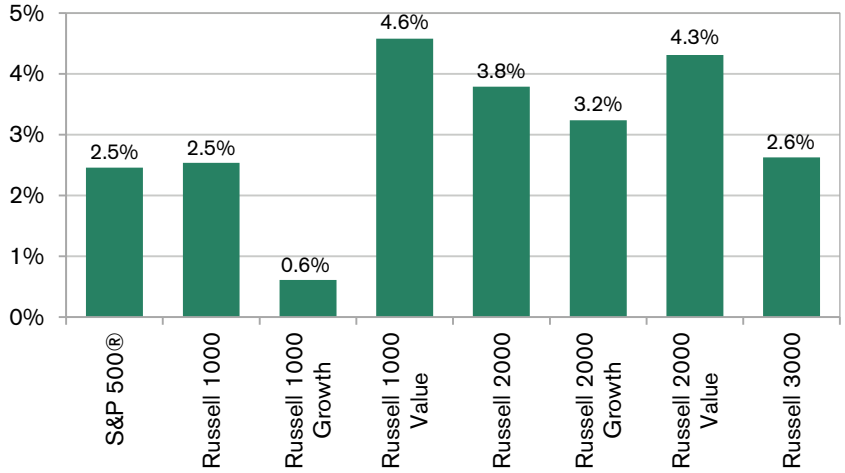
At the end of May, ETF assets totaled about $2.2 trillion, up from around $2.1 trillion in May 2015.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q2 2016.

U.S. Equity Index Returns

The graph below illustrates Q2 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	2.46	3.84	3.99	11.66	12.10	7.42
Russell 1000	2.54	3.74	2.93	11.48	11.88	7.51
Russell 1000 Growth	0.61	1.36	3.02	13.07	12.35	8.78
Russell 1000 Value	4.58	6.30	2.86	9.87	11.35	6.13
Russell 2000	3.79	2.22	-6.73	7.09	8.35	6.20
Russell 2000 Growth	3.24	-1.59	-10.75	7.74	8.51	7.14
Russell 2000 Value	4.31	6.08	-2.58	6.36	8.15	5.15
Russell 3000	2.63	3.62	2.14	11.13	11.60	7.40

Sources: Standard & Poor's and FTSE Russell Investments

S&P 500 Index® Sector Performance – Q2 2016

	QTD (%)	YTD (%)
Consumer Discretionary	-0.9	0.7
Consumer Staples	4.6	10.5
Energy	11.6	16.1
Financials	2.1	-3.0
Healthcare	6.3	0.4
Industrials	1.4	6.5
Information Technology	-2.8	-0.3
Materials	3.7	7.5
Telecommunications Services	7.1	24.8
Utilities	6.8	23.4

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® Index (2.5 percent) posted a gain in Q2, as the U.S. market continued to respond positively to comments from Fed chair Janet Yellen that indicated additional increases to U.S. interest rates were likely to be postponed in the run up to the U.K.'s "Brexit" referendum. The passage of that referendum in late June increased the likelihood of a long pause in Fed tightening. Across the market capitalization range, stocks posted positive returns overall, though there was some volatility in the results, particularly around the time of the Brexit vote. The Russell 2000 Growth and Russell 2000 Value ended the quarter up 3.2 percent and 4.3 percent respectively, while the Russell 1000 Value was up 4.6 percent. The Russell 1000 Growth was more muted, only rising by 0.6 percent. As memories of the Global Financial Crisis recede, only the 10-year index returns shown in the table above incorporate those bad times; the 3- and 5-year returns for large cap equities are now above longer-term historical averages for U.S. equities.

Among large cap stocks, there was significant dispersion across sector returns. The Energy sector (11.6 percent) rallied strongest, as oil prices recovered somewhat from the lows that were reached in January 2016. Information Technology (-2.8 percent) and Consumer Discretionary (-0.9 percent) fell, but all other sectors delivered positive returns.

Investment Performance: U.S. Equities

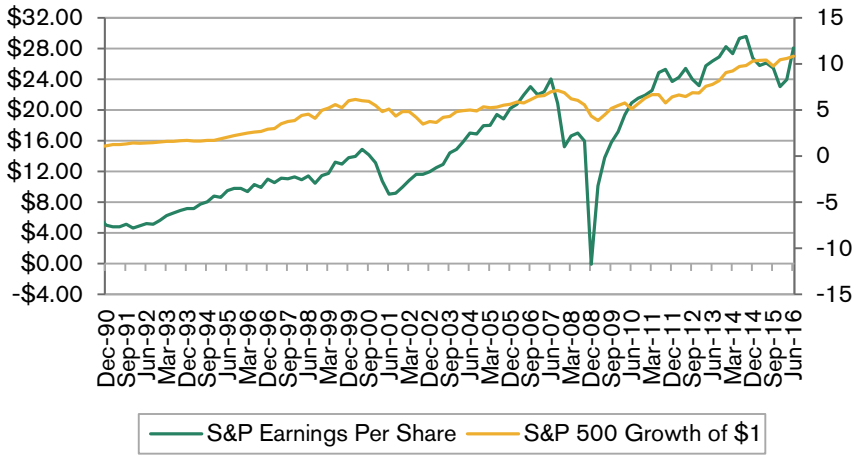
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q2 2016.

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 in that index since December 1990. 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.

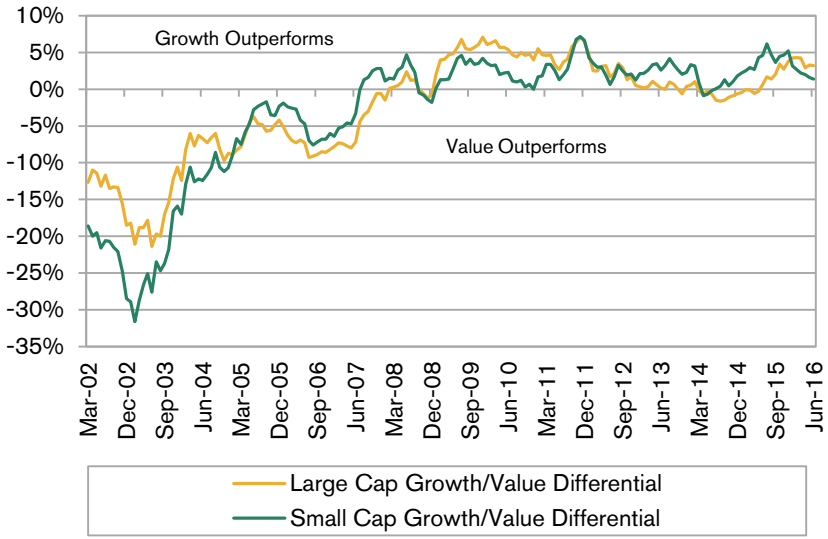
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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 $1.00



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 zero-percent line, the market has been favoring growth stocks over value, and vice-versa.

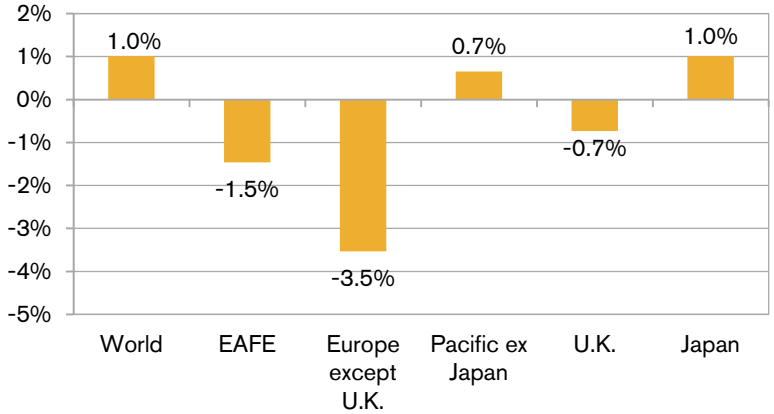
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been relatively narrow in comparison to equivalent time periods in the early 2000s. Markets have shown some preference for growth stocks since early 2014, however the dominance of growth stocks in the small cap space has waned in recent quarters.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q2 2016.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q2 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	1.01	0.66	-2.78	6.95	6.63	4.43
Europe, Australasia and Far East (EAFE)	-1.46	-4.42	-10.16	2.06	1.68	1.58
Europe except U.K.	-3.53	-6.02	-10.80	2.58	0.66	1.56
Pacific except Japan	0.65	2.47	-6.75	1.08	0.86	5.43
United Kingdom	-0.73	-3.05	-12.14	0.67	1.71	1.43
Japan	1.01	-5.58	-8.94	2.71	4.21	0.14

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q2 2016

	QTD (%)	YTD (%)
Consumer Discretionary	-9.4	-13.9
Consumer Staples	1.9	4.7
Energy	9.7	13.3
Financials	-8.3	-17.8
Healthcare	4.2	-3.8
Industrials	-2.4	-1.4
Information Technology	-3.5	-7.9
Materials	0.2	2.0
Telecommunications Services	-1.9	-2.0
Utilities	-0.4	-0.4

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

Index and Sector Performance

The EAFE index (-1.5 percent) fell in Q2. The index rose in April (2.9 percent), pulled back slightly in May (-0.9 percent), and fell in June (-3.4 percent), posting its steepest declines during the last few days of the quarter.

While U.K. citizens voted to exit the European Union, investors reacted in a risk-off manner, as economic implications and the timeframe for these changes were unclear. Furthermore, due to this uncertainty, investors moved away from the British pound-sterling (GBP), which is down compared to many major trading currencies including the USD, against which it fell 10 percent year-to-date through June 30. This development helped the U.K. equity market recoup many of its losses, however, as investors anticipated the potential benefits of a weaker GBP. Unsurprisingly the U.K. (-0.7 percent) and Europe ex-U.K. (-3.5 percent) declined during Q2. Pacific ex-Japan (0.7 percent) was the only regional market to post a positive result during the quarter.

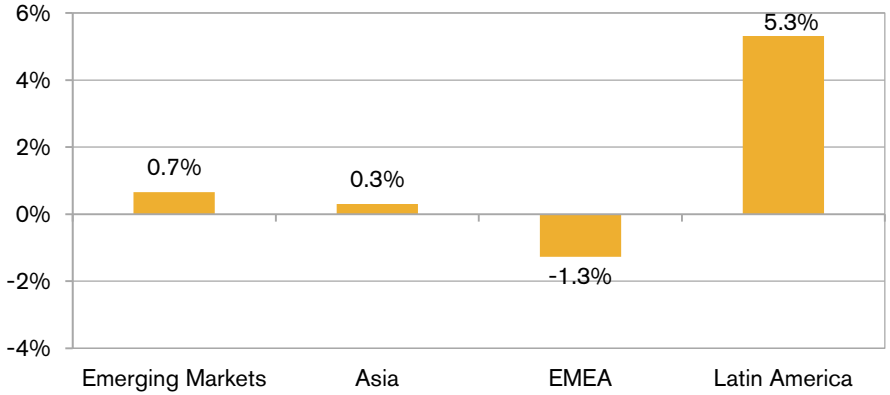
Like the broader market, sector performance was at extremes in Q2, with poor performance for more cyclical businesses and the opposite for more defensive industries. Sectors such as Consumer Discretionary (-9.4 percent) and Financials (-8.3 percent) were the hardest hit as investors fled to more "safe haven" businesses, such as Healthcare (4.2 percent) and Consumer Staples (1.9 percent). In addition, Energy (9.7 percent) delivered the strongest returns as oil prices rose over the period.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q2 2016.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q2 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)	0.66	5.71	-12.06	-1.56	-3.78	3.54
Asia	0.30	2.25	-12.21	1.84	-0.61	5.26
Europe, Middle East and Africa (EMEA)	-1.27	11.48	-14.19	-6.10	-7.40	-0.17
Latin America	5.31	25.47	-7.57	-8.28	-10.13	2.31

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q2 2016

	QTD (%)	YTD (%)
Consumer Discretionary	-1.4	1.7
Consumer Staples	4.2	10.7
Energy	1.9	17.0
Financials	0.3	3.7
Healthcare	0.4	-0.1
Industrials	-3.3	-0.3
Information Technology	2.5	7.5
Materials	-0.8	14.4
Telecommunications Services	-0.1	6.5
Utilities	0.5	9.7

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index (0.7 percent) posted a gain in Q2. EM returns were supported by several country-specific developments, as well as a delay in monetary tightening in the U.S. At the total index level, currency did not have a material impact for U.S. investors, despite several currencies appreciating during the quarter, such as the Brazilian real (up 11.8 percent against the USD) and the Russian ruble (up 4.8 percent versus the USD).

Latin America (5.3 percent) was the best-performing region in Q2. Brazil (13.9 percent) particularly rallied, buoyed by easing political risk and the resulting appreciation of the real. Peru (18.2 percent) also rose sharply, bolstered by a successful presidential election. Asia (0.3 percent) posted positive results as well, backed by gains in the Philippines (5.8 percent) attributable to the election victory of populist Rodrigo Duterte, and India (3.7 percent) where the central bank cut interest rates by 25 bps to 6.5 percent. China (0.1 percent) modestly underperformed the benchmark, as the impact of stimulus measures announced in Q1 appeared to fade. EMEA (-1.3 percent) declined in Q2 with mixed country-specific results. Russia (4.1 percent) posted the best return of the region, lifted by a 25.5 percent rise in the price of Brent crude, the appreciation of the ruble, and the central bank's 50 bps interest rate cut to 10.5 percent as inflation eased. On the other hand, Greece (-14.0 percent) and Poland (-17.5 percent) underperformed amid uncertainty over the impact of Brexit.

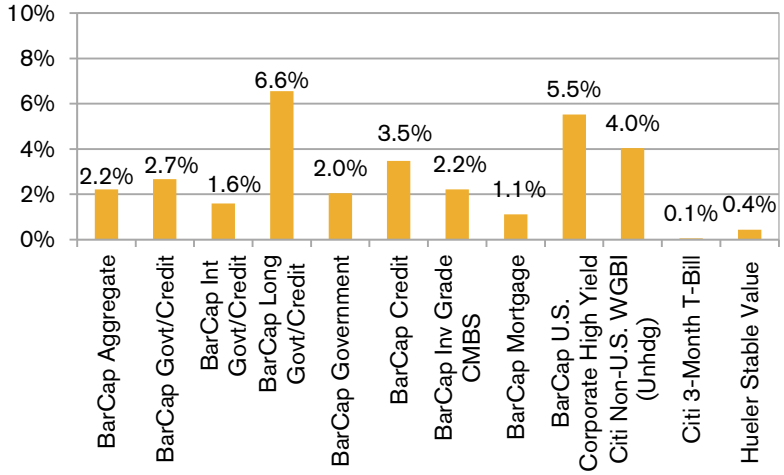
Sector results were mixed in Q2. Consumer Staples (4.2 percent) and Information Technology (2.5 percent) posted the strongest returns, while Industrials (-3.3 percent) and Consumer Discretionary (-1.4 percent) were the weakest performers.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q2 2016.

U.S. Fixed Income Index Returns

The graph below illustrates Q2 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	2.21	5.31	6.00	4.06	3.76	5.13
BarCap* Govt/Credit	2.67	6.23	6.70	4.20	4.11	5.22
BarCap* Int Govt/Credit	1.59	4.07	4.33	2.95	2.90	4.48
BarCap* Long Govt/Credit	6.55	14.33	15.72	9.33	9.18	8.42
BarCap* Government	2.04	5.22	6.04	3.45	3.38	4.73
BarCap* Credit	3.48	7.54	7.55	5.26	5.20	6.11
BarCap* Inv Grade CMBS	2.22	5.86	6.10	4.22	4.65	5.60
BarCap* Mortgage	1.11	3.10	4.34	3.76	3.01	4.96
BarCap* U.S. Corporate High Yield	5.52	9.06	1.62	4.18	5.84	7.56
Citi Non-U.S. WGBI** (Unhdg)	4.04	13.50	13.85	2.36	0.31	3.97
Citi 3-Month T-Bill	0.06	0.12	0.14	0.06	0.06	0.96
Hueler Stable Value	0.44	0.87	1.75	1.73	1.94	2.92

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	3/31/2016	6/30/2016	Change in OAS	10-Year Average
U.S. Aggregate Index	56	55	-1	66
U.S. Agency (Non-mortgage) Sector	54	54	0	43
Securitized Sectors:				
Mortgage-Backed Securities	22	27	5	51
Asset-Backed Securities	74	61	-13	128
Commercial Mortgage-Backed Securities	109	98	-11	221
Corporate Sectors:				
U.S. Investment Grade	163	156	-7	167
Industrial	168	159	-9	156
Utility	151	142	-9	157
Financial Institutions	155	152	-3	186
U.S. High Yield	656	594	-62	551

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

Option-Adjusted Spreads

Spreads primarily contracted across all sectors during Q2, which is a reversal from Q1 when spread movement was mixed across both corporate and securitized sectors. U.S. high yield spreads continued to tighten as much of the volatility experienced in Q1 subsided, resulting in a profound recovery during Q2. Overall, both corporate and securitized sectors benefited from the decline in Treasury yields, while agency-mortgage-backed securities struggled due to the low interest rate environment and heightened prepayment risk.

Q2 can be characterized as less volatile than Q1 despite Brexit-induced yield-spread widening in June. With that said, spread tightening for the quarter can be attributed to the low-yield environment abroad, which resulted in demand for positive-yielding USD-denominated assets. Volatility clearly lessened during the early parts of the quarter, but the lasting impacts of Brexit remain to be seen. It is expected that the U.K.'s decision to leave the European Union will result in additional challenges for global central banks, as well as lowered domestic growth forecasts.

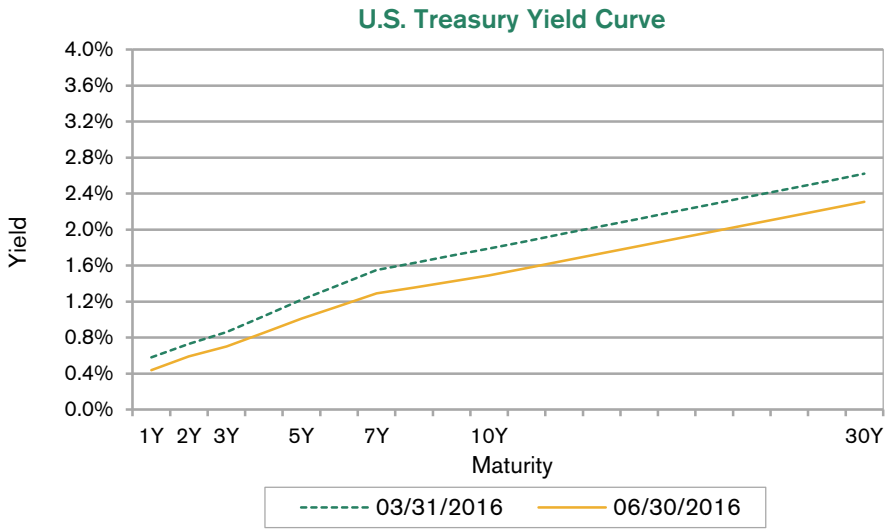
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q2 2016.

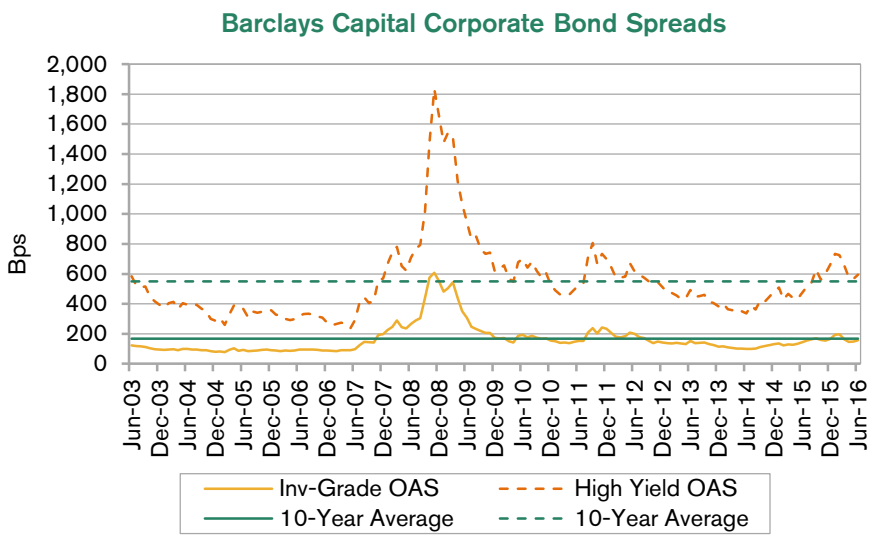
Yield Curve

The U.S. Treasury yield curve contracted during Q2. The yield gap between 2-year and 10-year Treasuries decreased from 1.06 percent to 0.9 percent. Yields fell across the curve in response to Brexit, causing the Fed to lower its growth forecasts and further delay interest rate increases. This is a major shift from April and May when the Fed indicated a rate hike in the coming months could be warranted.

The 10-year U.S. Treasury yield ended Q2 at 1.49 percent, 29 bps below Q1.



Source: Bloomberg



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads contracted by 7 bps during Q2, ending the quarter with an option-adjusted spread of 156 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are now 11 bps below the 10-year average of 167 bps.

High yield bond spreads narrowed by 62 bps during Q2, ending June with an OAS of 5.94 percent, which is 43 bps above the 10-year average of 551 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 Q2 2016.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 2.7 percent in local currency terms and 3.4 percent in unhedged terms. The Barclays Capital Global Aggregate Index, which includes spread sectors, returned 2.9 percent, trailing the sovereign-only Citigroup WGBI (unhedged) by roughly 50 bps. 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 190 bps in unhedged terms.

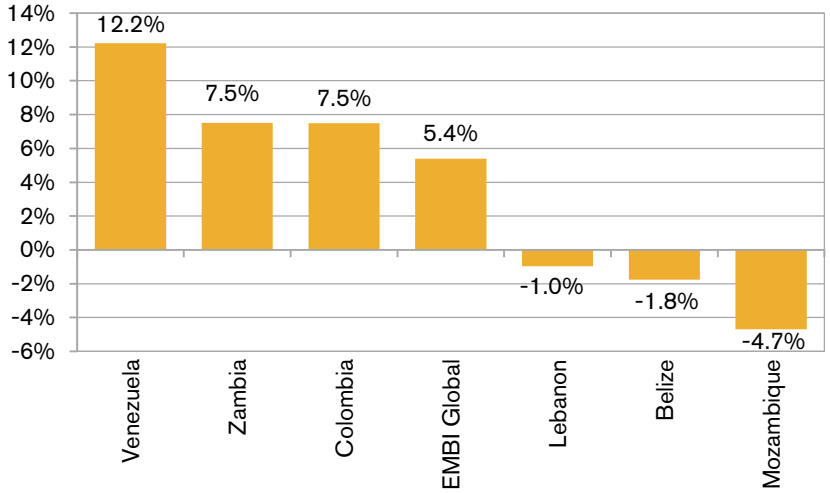
In local currency terms, all of the WGBI components finished Q2 in positive territory, but the U.K. (6.7 percent) outperformed by a large margin. Results were mixed on an unhedged basis, but Japan (12.9 percent) posted a notable gain.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	2.1	-	2.1
Canada	2.0	0.4	1.6
Australia	3.5	3.3	0.2
Japan	3.1	-9.9	12.9
Austria	2.6	2.6	0.0
Belgium	3.4	2.6	0.8
France	2.9	2.6	0.3
Germany	2.9	2.6	0.3
Italy	0.5	2.5	-2.1
Netherlands	3.0	2.6	0.4
Spain	2.2	2.6	-0.3
United Kingdom	6.7	7.5	-0.7
Non-U.S. Govt. Bond	2.9	-1.1	4.0
World Govt. Bond	2.7	-0.8	3.4

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

Emerging market debt (EMD) gained in Q2, as measured by the J.P. Morgan Emerging Market Bond Index (5.4 percent). Positive results on a weighted basis can be attributed to solid performance in Mexico (5.7 percent), Indonesia (5.4 percent), Russia (5.0 percent), Turkey (4.0 percent), China (2.4 percent), and Brazil (7.8 percent), which represent six of the 10 largest countries in the index.

The J.P. Morgan CEMBI Broad Diversified Index rose 3.8 percent during Q2. Three of the five largest countries in the index – China (3.0 percent), Brazil (8.3 percent), and Russia (6.2 percent) – were the primary outperformers. Brazil is nearing a deal that will increase the odds of meaningful fiscal reform, while default rates in China remain low.

The local J.P. Morgan GBI-EM Global Diversified Index gained 2.7 percent in USD unhedged terms and 3.2 percent on a local currency basis. From a geographical perspective, all regions posted healthy results in USD unhedged terms except Europe (-0.3 percent). All regions were positive on a local currency basis, with Latin America (5.1 percent) contributing the most to outperformance.

Investment Performance: Commodities and Currencies

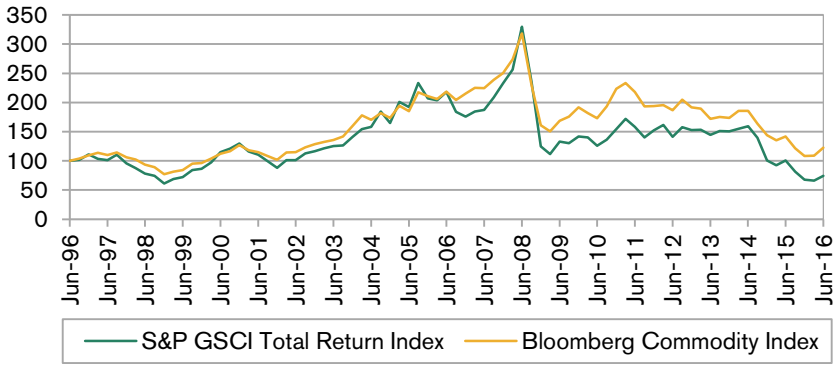
This section presents performance information about commodities and major world currencies as of Q2 2016.

Commodities

The Bloomberg Commodity Index ("BCOM") gained 12.8 percent and the S&P GSCI gained 12.7 percent in Q2, marking commodities' biggest rally in over five years. The Energy sector (20.4 percent BCOM; 19.0 percent GSCI) generated the greatest gains, rebounding from steep declines over the past three quarters. Within the energy complex, natural gas and crude oil were two of the biggest winners, posting their largest quarterly gains since 2005 and 2009, respectively. Precious metals (10.2 percent BCOM, 8.1 percent GSCI) also generated material gains in Q2. Gold and silver both posted positive returns amid concerns about Brexit and slowing global economic growth. Livestock (-1.9 percent BCOM; -3.1 percent GSCI) was the only sector that declined.

Some commodities of note during Q2 were sugar, which was up approximately 30 percent due to deficits in supply, and soybean meal, which gained 44 percent on concerns about supply in Argentina and increased demand.

Monthly Commodity Returns, Growth of $100: 20 Years



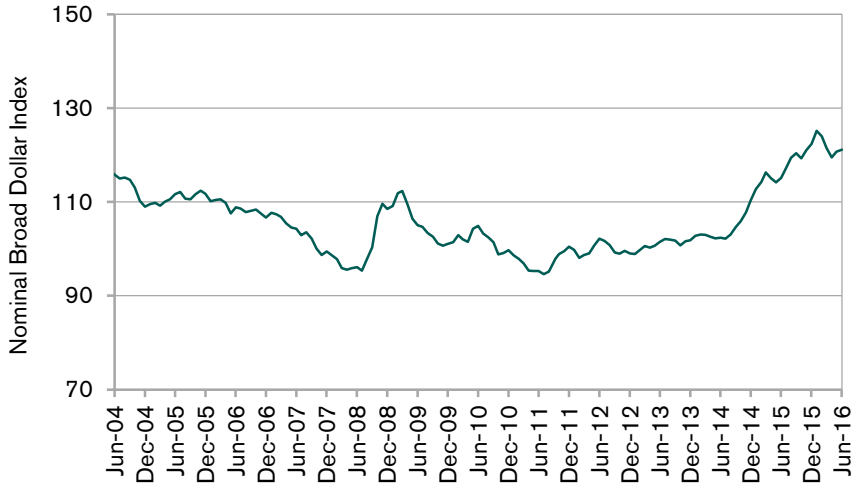
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

* 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: 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 Q2, the U.S. Nominal Broad Dollar Index weakened by 0.3 percent. Increased relative economic growth is expected to be a tailwind for the USD to strengthen going forward.

USD Major Trading Partners	Pairs	Q2 Level	YTD	5-Year Average
Canada	USD/CAD	1.2924	-6.61%	1.1186
Eurozone	USD/EUR	0.9004	-2.24%	0.8014
Japan	USD/JPY	103.2000	-14.16%	99.9928
Switzerland	USD/CHF	0.9760	-2.60%	0.9342
U.K.	USD/GBP	0.7512	10.70%	0.6397

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2016.

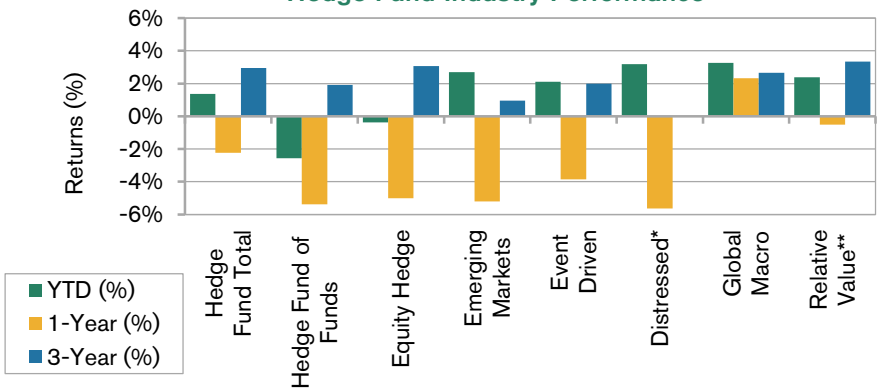
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (2.0 percent) increased during Q2, posting gains in April, May and June. Of the five major hedge fund strategies, Emerging Markets (3.0 percent) was the best performer, followed by Relative Value (2.9 percent), Event Driven (2.8 percent) and Global Macro (1.7 percent). Equity Hedge (1.4 percent) gained the least.

Longer-term results were also positive. Hedge funds recorded a gain of 3.0 percent over the three-year period ending June 30, 2016, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds posted muted gains in Q2, as represented by the HFRI Fund of Funds (FOF) Composite Index (0.6 percent). The HFRI FOF: Conservative Index (0.7 percent) and the HFRI FOF: Diversified Index (0.2 percent) also increased.

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 – Q2 2016 (%)

	Apr	May	Jun	QTD	YTD
Fund of Funds Composite	0.5	0.6	-0.4	0.6	-2.6
FOF: Conservative	0.5	0.5	-0.3	0.7	-1.5
FOF: Diversified	0.4	0.5	-0.6	0.2	-2.4
Fund Weighted Composite	1.0	0.4	0.6	2.0	1.4
Equity Hedge (Total)	1.1	0.7	-0.5	1.4	-0.4
Equity Market Neutral	-1.0	0.5	0.5	0.1	0.6
Short Bias	1.4	-1.5	2.4	2.3	9.5
Event-Driven (Total)	1.9	1.1	-0.2	2.8	2.1
Distressed/Restructuring	2.7	2.1	0.1	4.9	3.2
Merger Arbitrage	-1.0	0.7	-0.3	-0.6	0.2
Relative Value (Total)	1.7	0.8	0.4	2.9	2.4
FI-Convertible Arbitrage	1.6	1.3	-0.4	2.5	2.1
Global Macro (Total)	-0.1	-1.0	2.7	1.7	3.3
Emerging Markets (Total)	1.9	-0.3	1.5	3.0	2.7

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index (3.0 percent) rose in Q2 and was the best-performing major hedge fund strategy for the quarter. The underlying index with the most notable loss was the MENA (Middle East & North Africa), at -1.7 percent. Once again, Latin America (9.1 percent) posted a significant gain and was up 19.3 percent year-to-date as of June 30. Russia/Eastern Europe (4.3 percent) also had a positive quarter.

The HFRI Relative Value Index (2.9 percent) increased. The underlying Yield Alternatives Index (11.7 percent), comprised of derivatives, real estate and MLPs, was the strongest performer for the period, followed by the Fixed Income Corporate Index (3.4 percent) and the Fixed Income Sovereign Index (2.8 percent).

The HFRI Event-Driven Index (2.8 percent) was positive. Underlying indices that contributed positively were Distressed/Restructuring (4.9 percent), Special Situations (3.7 percent), and Multi-Strategy (1.1 percent). The sub-strategies with negative performance were Merger Arbitrage (-0.5 percent) and Activist (-0.3 percent).

The HFRI Global Macro Index (1.7 percent) posted a gain, led by the Commodity Index (3.8 percent), Active Trading (3.0 percent) and Systematic Diversified (1.2 percent) strategies. They were followed by the Currency and Multi-Strategy indices, which were also positive.

The HFRI Equity Hedge Index (1.4 percent) recorded the smallest gain of all major hedge fund strategies. Energy/Basic Materials (5.9 percent) and Technology/Healthcare (4.4 percent) posted noteworthy gains. Fundamental Growth and Fundamental Value also contributed positively in Q2.

Investment Performance: Private Equity

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

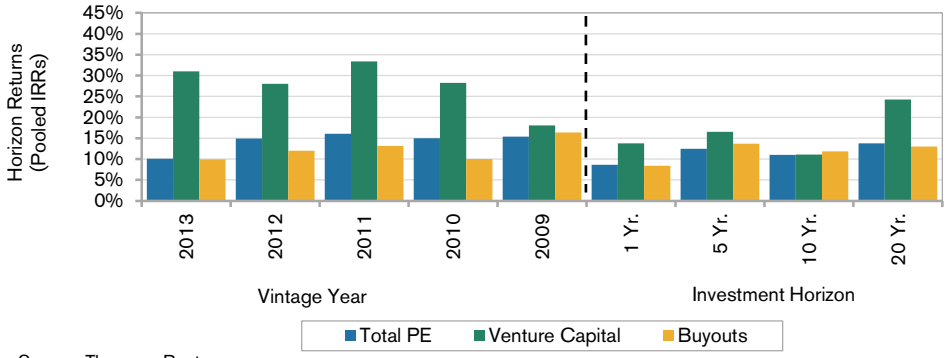
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 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: total private equity, venture capital and buyouts.

The total return for private equity funds, comprising performance across all regions and strategies, was 2.1 percent in Q4 2015 and 8.7 percent over the one-year period. Long-term performance has been strong, with double-digit returns for the three-, five-, 10- and 20-year time periods of 14.1 percent, 12.5 percent, 11.0 percent and 13.8 percent, respectively.

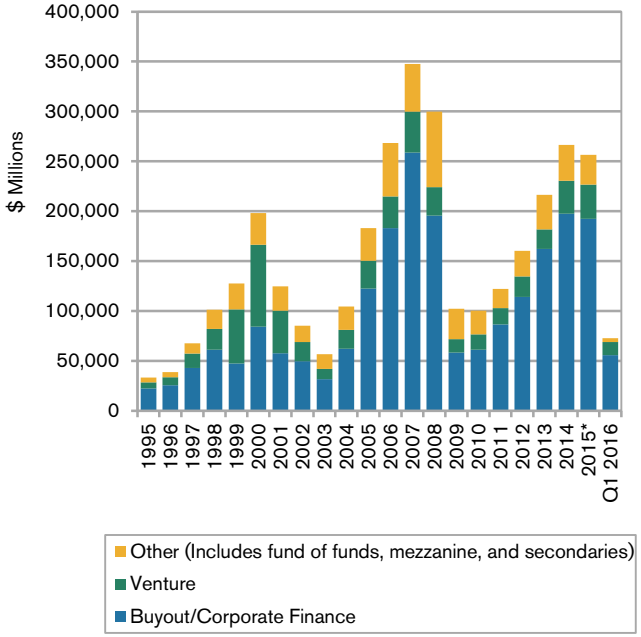
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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 $72.9 billion in Q1 2016, marking its highest Q1 total since 2008. Some factors contributing favorably to the fundraising environment were investors' propensity to reinvest distributions, and pension funds' new or increased allocations to alternative investments. Also, many limited partners have been determining annual asset allocations earlier in the year and are thus ready to invest sooner, and general partners have been expediting fund closings in order to take advantage of those opportunities.

Buyout and corporate finance strategies together raised the most capital among private equity strategies in Q1 at $55.7 billion, which is approximately 20 percent higher than the same period one year prior. Venture capital raised $13.3 billion, which was a 51 percent increase from Q1 2015. Mezzanine and credit funds raised just $351.7 million across two funds, representing about a 94 percent decrease from Q1 2015.

Volatile public markets and investments into later-stage companies by non-traditional investors muted venture-backed IPO activity in Q1, which registered as the slowest quarter since Q3 2011. Six IPOs raised approximately $575 million, representing a 65 percent decline in volume and a 60 percent drop in dollars raised versus Q1 2015. All six IPOs were life sciences companies, marking the first quarter since Q1 2009 when no venture-backed technology companies went public. Technology comprised 77 percent of the 79 total venture-backed M&A deals in Q1, however, with the remaining 23 percent coming from life sciences. The buyout market did not produce an IPO, with volatility in public markets being a likely deterrent for general partners. In Q1, buyout M&A activity slowed to a 10-quarter low and approximately a 50 percent decline in deal volume from Q4, while number of deals fell by only 8 percent from the previous quarter.

Compared to one year prior, venture capital deal activity was down 11 percent in Q1 in terms of both dollars invested and number of deals. However, at $12.1 billion, venture investment hit its ninth consecutive quarter of over $10 billion in financing during a single quarter. In buyouts, disclosed deal value was up 35 percent over Q4, and was the highest recorded since Q3 2008. Five megadeals (transactions that exceed $5 billion) occurred in Q1 compared to three megadeals in Q4.

Investment Performance: Real Estate

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

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.0 percent during Q2. The total return is composed of 1.2 percent income and 0.8 percent property-level appreciation. Over the trailing one-year period, the Index gained 10.6 percent, composed of 5.6 percent property-level appreciation and 4.9 percent income*.

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

In Q2, strong operating performance continued, driven by modest economic growth and limited new supply for most property types. On average, private real estate values for high quality assets are approximately 20 percent above the peak levels reached in 2007, but the rate of appreciation has slowed and the volume of transactions has declined. There is some concern by investors that asset values have peaked; however, there is now an increased expectation of a lower-for-longer interest rate environment following the Brexit vote which may serve to support valuations.

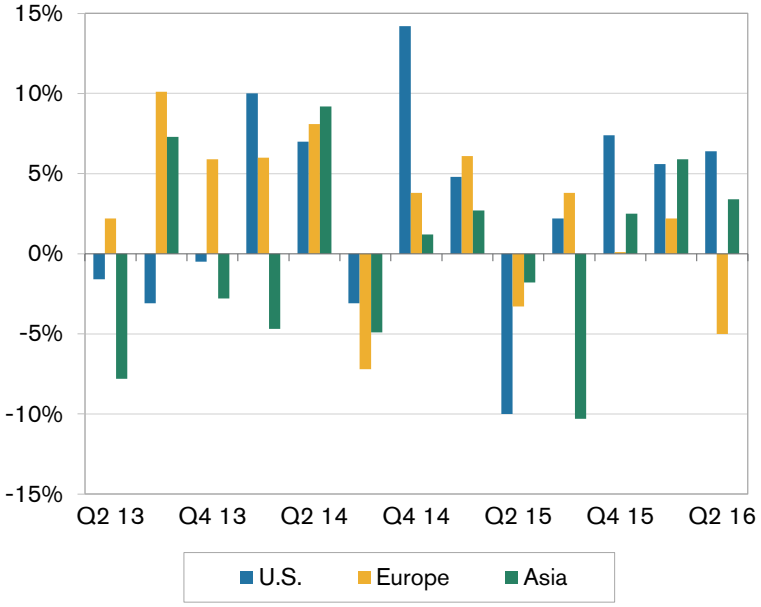
* Does not add up to total due to rounding.

National Property Index Sector and Region Performance

		Returns as of Q2 2016	
	Ending Weight (%)	QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.0	10.6
Sector			
Apartment	24.6	1.9	9.7
Hotel	1.1	1.5	9.5
Industrial	14.2	2.9	13.3
Office	36.9	1.7	9.3
Retail	23.2	2.2	12.2
NCREIF Region			
East	33.4	1.7	8.6
Midwest	9.0	2.0	9.7
South	20.2	1.8	10.4
West	37.4	2.5	13.0

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization remained at $1.4 trillion in Q2, broken down as follows: North America $820 billion, Europe $219 billion, and Asia $371 billion. Strong operating fundamentals as well as the expectation of a continued low interest rate environment in the U.S. led to a 3.7 percent gain on a global basis in Q2. The U.S. (6.4 percent) outperformed Asia (3.4 percent) and Europe (-5.0 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly positive: Data Centers (20.6 percent), Industrial (15.8 percent), Net Lease (13.8 percent), Student Apartments (12.8 percent), Healthcare (12.0 percent), Diversified/Financial (11.6 percent), and Manufactured Home Communities (9.7 percent) outperformed the broader index while Self Storage (-5.8 percent), Lodging (-2.8 percent), Apartments (-2.0 percent), and Regional Malls (4.9 percent) lagged the index.

Property stocks in Europe largely declined following Brexit and a corresponding increase in uncertainty negatively impacted the U.K. markets in particular while strong fundamentals and demand from yield investors for Hong Kong and Singapore REITs boosted Asia. In Europe, Germany (4.1 percent), Norway (4.0 percent), Switzerland (4.0 percent), Belgium (2.4 percent), Sweden (-0.5 percent), and Austria (-1.5 percent) outperformed in Q2, while the U.K. (-13.4 percent), Italy (-12.0 percent), Spain (-8.0 percent), and the Netherlands (-6.9 percent) underperformed. In Asia, New Zealand (8.3 percent), Australia (5.7 percent), and Hong Kong (4.3 percent) outperformed, while Japan (1.8 percent) and Singapore (2.2 percent) lagged the regional index.

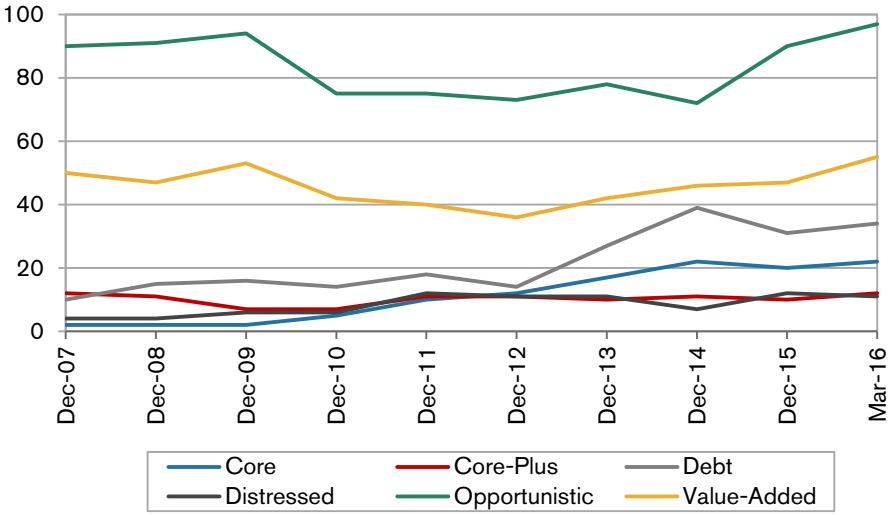
Investment Performance: Real Estate

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.

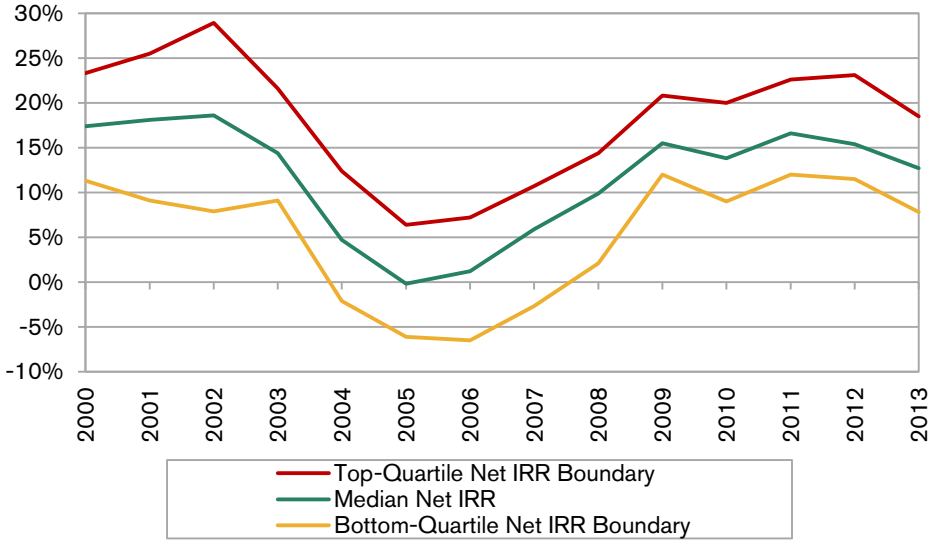
Value-Added and Opportunistic Real Estate

Closed-end private real estate dry powder continued to increase, reaching $236 billion at the end of June, up $26 billion from last December. This growth has been driven by strong fundraising as a result of demand for exposure to real estate from institutional investors, and there has also been more direct investment into the asset class by these investors as well. The amount of capital currently targeting real estate is presenting a challenge to fund managers who are finding it more difficult to identify attractive opportunities. As a result, some have adjusted their strategies to target more complex transactions and smaller deals where competition is often less intense and pricing is more attractive. Managers are also utilizing their industry networks more actively to identify exclusive and limited auction opportunities. As shown in the graph at right, with the exception of distressed real estate, all private real estate strategies saw an increase in dry powder from the end of 2015 to the end of March 2016. The higher risk/higher return value-added and opportunistic strategies have seen the largest increases and, as illustrated in the graph below at right, funds focused on North America hold most of the dry powder. Lastly, as shown in the graph below, 2008 to 2013 vintage year funds continue to perform well but have yet to exceed some of the earlier vintage years.

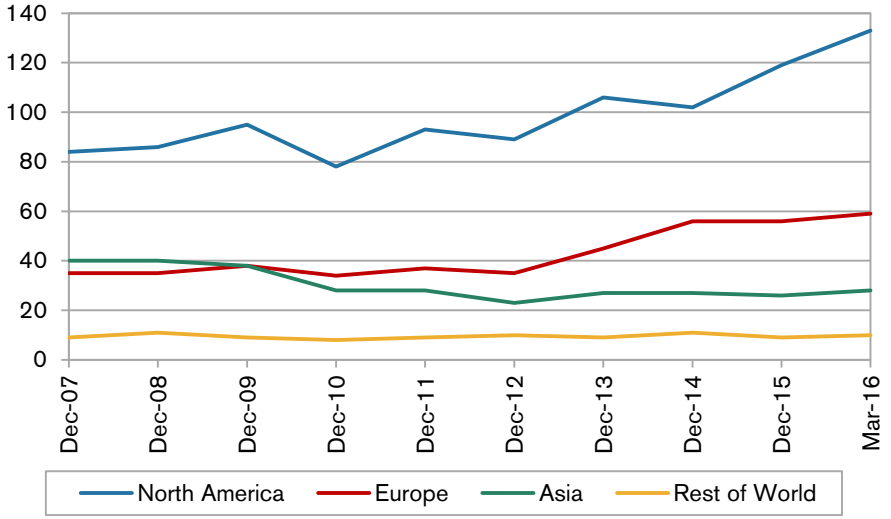
Closed-End Private Real Estate Dry Power by Strategy ($ billion), December 2007 to March 2016



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



Closed-End Private Real Estate Dry Power by Primary Geographic Focus ($ billion), December 2007 to March 2016



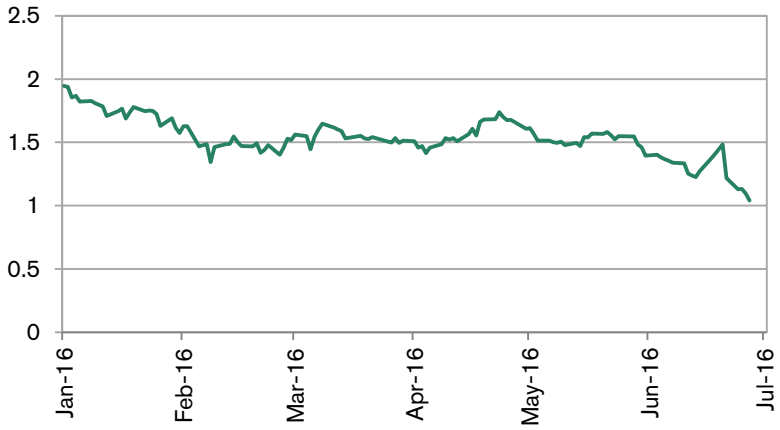
Source (this page): Preqin Real Estate Online

Noteworthy Developments

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

U.K. Government Bond Yields Post-Brexit

The adjacent graph shows the decline in yields that followed several rating agency downgrades of U.K. government bonds after Britain's vote to leave the EU. On Monday, June 27, 2016, S&P downgraded the nation from AAA to AA, while Fitch lowered its rating from AA+ to AA, with both citing uncertainty and potentially negative impacts to GDP growth following the referendum results announced the previous Thursday. The decline in yields (increase in price) may seem counterintuitive, since a deterioration in credit quality is often associated with a sell-off and increase in rates to compensate investors for the perceived increase in risk, but the market's view was that investing in U.K. debt in a flight-to-quality environment was a safer bet in a riskier world. We also witnessed this dynamic when the U.S. was downgraded in 2011 to AA+. The market also believes that the U.K. will need to lower rates to support its economy.



Source: Bank of England

Sector	Total Cash Dividends Paid in 2015 ($millions)	Percentage of Total Dividends Paid in 2015	3-Year Dividend Growth	Free Cash Flow Payout	Dividend Yield
Financials	$73,542	17.6%	19%	43%	2.1%
Technology	$60,816	14.6%	17%	15%	1.5%
Consumer Staples	$53,729	12.9%	10%	60%	2.7%
Energy	$48,861	11.7%	16%	95%	3.7%
Healthcare	$43,613	10.5%	9%	26%	1.6%
Industrials	$43,438	10.4%	15%	73%	2.3%
Consumer Discretionary	$37,815	9.1%	15%	22%	1.6%
Utilities	$21,258	5.1%	5%	87%	3.8%
Telecom	$20,512	4.9%	2%	31%	5.1%
Materials	$13,583	3.3%	11%	43%	2.3%
Total	**$417,168**	**100%**	**Avg 14%**	**41%**	**2.2%**

Data as of 12/31/15.
Source: Payden & Rygel

Dividends from Technology Sector on the Rise

Historically, dividend-paying stocks were largely associated with more mature industries, such as Financials, Utilities, REITs – those that have less need to reinvest in the business and, therefore, have more profits available to allocate to shareholders in the form of dividends. Surprisingly, the Technology sector, which is generally considered a high-growth sector, has emerged as one of the leaders in the dividend space. According to recent data as of the end of 2015, as shown in the adjacent table, Technology ranked second (behind Financials) amongst the 10 Global Industry Classification Standard (GICS®) sectors in terms of both total amount of dividends paid and according to its 3-year dividend growth rate (17 percent compared to the average of 14 percent). Furthermore, its lower payout ratio of 15 percent versus the average of 41 percent would suggest that Technology stocks have the ability to substantially increase their dividends in the future.

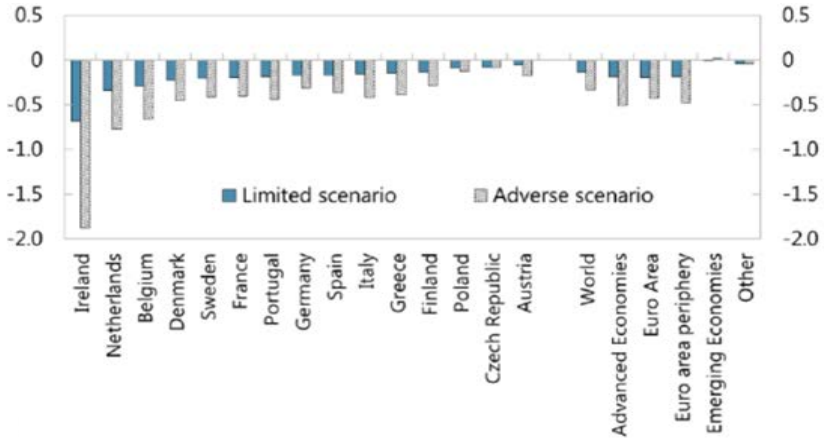
Noteworthy Developments

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

Impact from Brexit on Other Advanced Economies

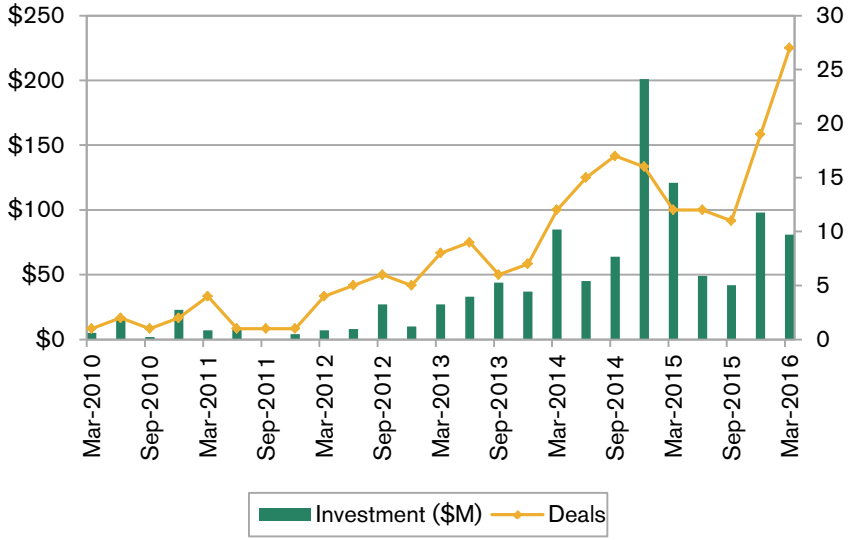
The International Monetary Fund (IMF) estimates the impact of Brexit upon the global economy to be modest given that the U.K.'s share of global GDP is only 4 percent. The impact does vary by country, but interestingly it is expected to be approximately the same for advanced economies overall as for the eurozone only. The IMF estimates a reduction of about 0.5 percent in GDP for an adverse scenario when compared to current baseline expectations for growth in the eurozone, or as little as 0.2 percent if the impact is more limited. Noting that estimates for the eurozone's total GDP in 2017 are only around 1.6 percent, it does appear that knocking 0.5 percent off that number is not inconsequential, but does not move the eurozone to recession areas. An analysis of the effect on financial assets and banking may demonstrate more significance, however.

Spillovers to Larger European Union and Other Countries from Limited and Adverse Scenarios (% of GDP)



Note: The bars show deviations of output from baseline, in percent, at the troughs: 2018 for the limited scenario and 2019 for the adverse scenario.
Source: International Monetary Fund

Artificial Intelligence Global Quarterly Financing History



Source: CB Insights

Investments in Artificial Intelligence

Investment interest in artificial intelligence (AI) or the capability of a machine to imitate intelligent human behavior, has experienced fits and starts over the past several decades. Many fear machines can make humans obsolete or redundant, ultimately affecting socioeconomic systems and potentially disrupting one of the largest components of global GDP, personal consumers. A study from 2013 (Carl Benedikt Frey and Michael Osborne of Oxford University*) indicated that 47 percent of human jobs in America could be replaced with "computer capital." The primary question is – does this substitute "computer capital" destroy jobs, or simply redefine them and redeploy human capital towards more customer-service-oriented tasks machines cannot do? More recently, as the adjacent graph shows, investors are at the very least recognizing the investment potential of AI, as both dollars invested and numbers of deals in AI startups have increased markedly over the past two years. To be fair, the impact of automation will be much broader-based and implemented more quickly than in the past, as computers are used in virtually every industry. The importance of retraining workers quickly will be critical to minimizing the socioeconomic impact going forward, and smoothing yet another global economic transition.

* http://www.oxfordmartin.ox.ac.uk/downloads/academic/The_Future_of_Employment.pdf

Annual Asset Class Performance

As of June 30, 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	13.56
	13.11	48.54	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	10.90
	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	9.06
	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	6.60
	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	0.65	6.30
	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	6.24
	-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	6.08
	-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	5.31
	-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	3.74
	-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	2.22
	-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	1.54
	-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	1.36
	-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	0.12
	-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	-1.59
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	-4.04
	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

Administrative Review

Segal Rogerscasey

Executive Summary as of June 30, 2016

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **$688.9 million** as of March 31, 2016. This represented an increase of **$7.5 million**, during the second quarter of 2016.

State 457	$490,440,092
NSHE	$48,349,407
Political Sub-Divisions	$150,117,443
FICA Alternative Plans	$30,666,176
Total	**$719,573,118**

- As of June 30, 2016, the Plan's Total Number of Loans Issued is **234**. The Plan's Outstanding Loan Balance is **$7,910,366.**

- The majority of Plan assets, are invested in the Stable Value Funds representing **$311 million**, or **45.1%,** in the Voya Fixed Account. The next largest fund allocations among the Plan were: **8.9%** in the Vanguard Institutional Index Fund; **6.4%** in the Hartford Mid Cap HLS Fund; **4.3%** in the INVESCO Equity & Income R5 Fund (Balanced Option); and, **4.0%** in the T. Rowe Price Growth Stock Fund (Large Cap Growth).

- Target date funds' assets totaled **$75.2 million** and accounted for approximately **10.93%** of Total Plan assets.

- The total revenue required for the consolidated service arrangement is projected at **15** basis points. This is comprised of **8** basis points fee on the variable assets per VOYA contract and **7** basis points in revenue for Program administrative expenses. As of June, 2016, there is negative **$490** in excess revenue sharing.

- Allianz NFJ Dividend Value and American Beacon Large Cap Value will be terminated and as a result the assets will be consolidated and transferred to the new fund MFS Value.

Nevada Public Employees' Deferred Compensation Plan
Current Investment Structure

Voya

STYLE

CAPITALIZATION	Value	Blend	Growth
Large	American Beacon Large Cap Value Inv Allianz NFJ Dividend Value TO BE REPLACED MFS VALUE FUND	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

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value
Voya Fixed Account

Fixed Income/Bond
Vanguard Total Bond Market Index

Balanced
Invesco Van Kampen Equity & Income R5
Voya T. Rowe Price Cap Apprec Port I

Socially Responsive Equity
Parnassus Equity Income

International Equity
Vanguard Developed Markets Index (passive)

International Eq (w/ Emerging Markets exposure)
Dodge & Cox International Stock

Global Equity
Franklin Mutual Global Discovery A

Target Date/Lifecycle Funds
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

Self Directed Brokerage
TD Ameritrade SDBA

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

Tier I - Asset Allocation

Target Date/Lifecycle Funds

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
	Stable Value Voya Fixed Account
Core Fixed Income Vanguard Total Bond Market Index	
	Balanced Fund Invesco Van Kampen Equity & Income R6 Voya T.Rowe Price Cap App Port I **Large Cap Value** American Beacon Large Cap Value Instl Allianz NFJ Dividend Value
Large Cap Blend Vanguard Institutional Index	
	Large Cap Growth T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund **Mid Cap Blend** Hartford Mid Cap HLS
SMID Cap Blend (Small & Mid Cap) Vanguard Extended Market Index I	**SMID Cap Blend (Small & Mid Cap)** Oppenheimer Main St Sm & Mid Cap Y **SMID Cap Growth** Goldman Sachs Small/Mid Cap Growth
International Equity Vanguard Developed Markets Index Adm	**International Equity (w/Emerging Markets)** Dodge & Cox International Stock

Tier III- Specialty

Socially Responsive

Parnassus Equity Income

Global Equity

Franklin Mutual Discovery Z

Self-Directed Brokerage

TD Ameritrade

Conservative

Aggressive

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

CONSERVATIVE

AGGRESSIVE

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

Current Watch List as of June 30, 2015

Fund	Date Put on Watch List	Prior Action	Current Recommendation
Allianz NFJ Dividend Value	September 30, 2015	Placed on Watch List due to underperformance.	Placed on Watch List due to underperformance. This fund will be mapped to MFS Value Fund
Dodge & Cox International	June 30, 2016	Placed on Watch List due to underperformance.	Remain on Watch List due to underperformance of the median over the 1- and 3-year periods.

Historical Watch List as of June 30, 2016

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Allianz NFJ Dividend Value (ING)	September 30, 2015	Remain	This Fund will be terminated and as a result the assets will be moved to MFS Value
Dodge & Cox International	June 30, 2016	Remain	The Fund performance for 1-Year and 3 - Years periods
Franklin Mutual Global Discovery (ING)	September 30, 2015	June 30, 2016	Removed from Watchlist
American Funds Growth Fund of America (ING)	February 1, 2011	June 30, 2016	Removed from Watchlist
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 Aggregate Index over the first year period (1.97% vs. 4.52%).
- Stock selection and an overweight position in consumer discretionary was the largest detractor from the fund's relative return.
- Target Corp. and Carnival Corp. were the biggest detractor in the sector. The Brexit vote hurt Carnival Corp. as stock prices declined.
- Telecommunications services detracted from relative return as the fund lack the exposure to AT&T Inc. stock.
- Another key detractor was weak stock selection in financials.
- The asset allocation as of 06/30/16; Domestic Stock – 55.31%; Domestic Bonds – 28.75%; International Stock – 8.45%; International Bonds – 2.27%; Cash – 4.67% and Other – 0.46%.

Parnassus Equity Income

- The Parnassus Equity Income Fund underperformed the S&P 500 Index over the second quarter (0.73% vs. 2.46%).
- The poor performer was Perrigo, the leading producer of store-brand generic drugs, as its stock sank 29.1%, it hurt the relative return by cutting 69 basis points from the fund's return. Share prices plummeted after long time CEO Joe Papa resigned to become CEO at Valeant Pharmaceuticals.
- Motorola Solutions, stock performance was weak this quarter as the stock fell 12.9%, it sliced 46 basis points from the fund's return.
- Allergan hurt relative returns when Pfizer terminated its plans to acquire Allergan for $160 billion. Pfizer terminated the deal due to the rule from the US Treasury that prevent tax-lowering corporate inversions.
- Lastly, Charles Schwab saw its stock drop 9.7% because investors pushed back their expectations for a rise in US interest rates.

Hartford Mid Cap HLS

- The Hartford Mid Cap HLS fund underperformed the Russell Mid Cap Index over the second quarter (2.41% vs. 3.18%).
- Weak stock selection in the industrials and consumer discretionary sectors, lead to an overweight position to industrials and an underweight position to consumer discretionary which hurt relative return.
- Also, underweight position to utilities hurt relative performance.

Dodge & Cox International Stock

- The Dodge & Cox International Stock Fund underperformed the MSCI AC World ex USA (Net) Index over the second quarter (-1.20% vs. -0.64%).
- In Europe and UK financials, several holdings significantly detracted from results, including UniCredit (down 38%), Ageon (down 27%), Lloyds Banking Group (down 24%), Credit Suisse Group (down 22%) and Barclays (down 14%),
- The fund's underweight position in Consumer Staples hurt relative performance as the sector outperformed the market.
- Additional detractors included LM Ericsson, JD.com and Bayerische Motoren Werke.

T. Rowe Price Growth Stock

- The T. Rowe Price Growth Stock Fund underperformed the Russell 1000 Growth Index over the second quarter (-0.69% vs. -0.61%).
- Stock selection in the industrials and business services sectors detracted the most from the relative return.
- The biggest detractors in the industrial sector were American Airlines and United Continental.
- Shares of American Airlines declined after the company issued a disappointing guidance for passenger revenue per available seat mile metric.
- Underperforming stocks within the Health Care sector hurt relative returns, the biggest detractor was Allergan. Allergan hurt relative returns when Pfizer terminated its plans to acquire Allergan for $160 billion. Pfizer terminated the deal due to the rule from the US Treasury that prevent tax-lowering corporate inversions.

Revenue Sharing Analysis for Total Plan

As of June 30, 2016

Fund Name	Ticker	Asset Class	Plan Assets 06/30/2016	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio $	Revenue Sharing	Revenue Sharing $
Voya Fixed Account	n/a	Stable Value	$ 310,793,103	0.00%	$ -	0.00%	$ -
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	$ 13,366,964	0.05%	$ 6,683	0.00%	$ -
Voya T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	$ 10,023,312	0.64%	$ 64,149	0.28%	$ 28,065
Invesco Equity & Income R5	ACEKX	Balanced	$ 29,823,236	0.49%	$ 146,134	0.10%	$ 29,823
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	$ 3,489,869	0.71%	$ 24,778	0.10%	$ 3,490
American Beacon Large Cap Value	AADEX	Large Cap Value	$ 12,376,376	0.59%	$ 73,021	0.00%	$ -
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	$ 61,203,572	0.04%	$ 24,481	0.00%	$ -
Parnassus Equity Income - Inv	PRBLX	Socially Conscious	$ 7,588,264	0.87%	$ 66,018	0.40%	$ 30,353
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	$ 7,049,000	0.98%	$ 69,080	0.65%	$ 45,818
T Rowe Price Growth Stock Fund	PRGFX	Large Cap Growth	$ 27,753,216	0.68%	$ 188,722	0.15%	$ 41,630
Fidelity Contrafund	FCNTX	Large Cap Growth	$ 6,267,632	0.64%	$ 40,113	0.25%	$ 15,669
Hartford Mid Cap HLS	HBMCX	Mid Cap Blend	$ 44,054,019	0.95%	$ 418,513	0.30%	$ 132,162
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	$ 22,703,558	0.85%	$ 192,980	0.25%	$ 56,759
Vanguard Extended Market Idx I	VIEIX	SMID Blend	$ 15,149,352	0.08%	$ 12,119	0.00%	$ -
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	$ 11,926,238	1.33%	$ 158,619	0.55%	$ 65,594
Vanguard Developed Markets Index Instl	VTMNX	International Equity	$ 10,903,405	0.07%	$ 7,632	0.00%	$ -
Dodge & Cox International Stock	DODFX	International Equity w/EM	$ 4,404,754	0.64%	$ 28,190	0.10%	$ 4,405
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	$ 11,903,509	1.29%	$ 153,555	0.55%	$ 65,469
Vanguard Target Retirement Income Inv*	VTINX	Lifecycle	$ 7,214,599	0.14%	$ 10,100	0.06%	$ 4,329
Vanguard Target Retirement 2015 Inv*	VTXVX	Lifecycle	$ 22,733,064	0.14%	$ 31,826	0.06%	$ 13,640
Vanguard Target Retirement 2025 Inv*	VTTVX	Lifecycle	$ 15,202,606	0.15%	$ 22,804	0.06%	$ 9,122
Vanguard Target Retirement 2035 Inv*	VTTHX	Lifecycle	$ 22,806,402	0.15%	$ 34,210	0.06%	$ 13,684
Vanguard Target Retirement 2045 Inv*	VTIVX	Lifecycle	$ 6,613,403	0.16%	$ 10,581	0.06%	$ 3,968
Vanguard Target Retirement 2055 Inv*	VFFVX	Lifecycle	$ 727,440	0.16%	$ 1,164	0.06%	$ 436
TD Ameritrade SDBA	N/A	Brokerage account	$ 2,830,049	0.00%	$ -	0.08%	$ 2,264
TOTALS			**$ 688,906,942**		**$ 1,785,475**		**$ 566,681**

All Funds	
Average Expense Ratio[1]	0.51%
Weighted Average Variable Expense Ratio[1]	0.47%
Weighted Average Variable Revenue Share (w/TD SDBA)	0.150%

[1] Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets	$	302,491
Plan Administration Costs: 0.07% on variable assets	$	264,680
Total Revenue Required: 0.15% on variable assets	**$**	**567,171**

Estimated Excess Revenue Share:	**$**	**(490)**

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

Plan Activity: Total All Plans
April 1, 2016 through June 30, 2016

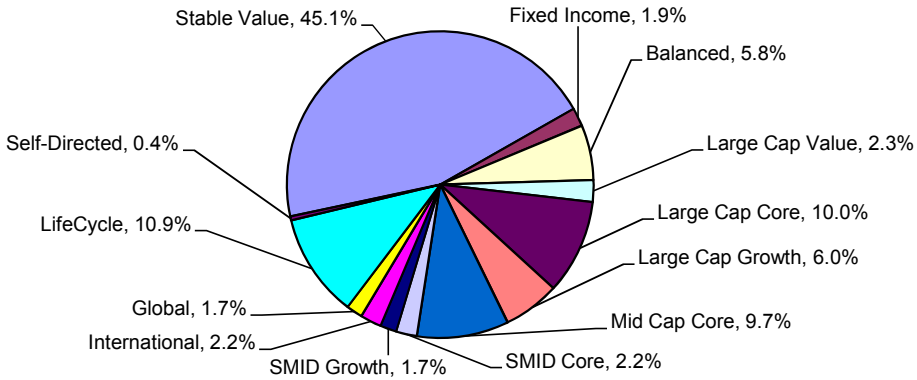
Funds	Beginning Balance April 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2016
Voya Fixed Account	$ 305,997,552	$ 4,336,892	$ 5,274,809	$ (7,255,890)	$ 24,353	$ 192,522	$ (152,043)	$ 2,374,908	$ 310,793,103
Vanguard Total Bond Market Index I	$ 12,727,484	$ 220,685	$ 230,928	$ (135,744)	$ 2,631	$ 54	$ (934)	$ 321,860	$ 13,366,964
Voya T. Rowe Price Cap Apprec Port I	$ 9,207,811	$ 244,917	$ 372,742	$ (111,311)	$ 2,156	$ 11,286	$ (454)	$ 296,165	$ 10,023,312
Invesco Equity & Income R5	$ 29,955,033	$ 239,580	$ (727,240)	$ (526,920)	$ 3,043	$ 1,792	$ (371)	$ 878,319	$ 29,823,236
Allianz NFJ Dividend Value Instl	$ 3,610,334	$ 66,032	$ (202,726)	$ (38,485)	$ 1,209	$ 13	$ (378)	$ 53,869	$ 3,489,869
American Beacon Large Cap Value	$ 12,603,395	$ 191,577	$ (347,082)	$ (274,522)	$ 1,763	$ 13	$ (365)	$ 201,597	$ 12,376,376
Vanguard Institutional Index I	$ 60,780,445	$ 805,863	$ (658,304)	$ (1,222,784)	$ 16,891	$ 13,805	$ (943)	$ 1,468,598	$ 61,203,572
Parnassus Equity Income - Inv	$ 7,326,648	$ 143,501	$ 158,764	$ (108,250)	$ 12,190	$ 3	$ (200)	$ 55,609	$ 7,588,264
American Funds Growth Fund of Amer R3	$ 6,873,304	$ 92,633	$ (23,396)	$ (94,869)	$ 11,182	$ 5	$ (80)	$ 190,220	$ 7,049,000
T. Rowe Price Growth Stock Fund	$ 29,311,811	$ 352,940	$ (1,179,654)	$ (559,008)	$ 4,147	$ 11,282	$ (281)	$ (188,021)	$ 27,753,216
Fidelity Contrafund	$ 6,130,190	$ 148,940	$ 71,746	$ (109,692)	$ 876	$ -	$ (126)	$ 25,698	$ 6,267,632
Hartford Mid Cap HLS	$ 43,402,806	$ 418,859	$ 268,388	$ (1,118,269)	$ 16,486	$ 12,167	$ (467)	$ 1,054,049	$ 44,054,019
Oppenheimer Main Street Mid Cap Fund	$ 22,778,393	$ 317,023	$ (437,626)	$ (691,438)	$ 5,040	$ 23	$ (757)	$ 732,900	$ 22,703,558
Vanguard Extended Market Idx I	$ 14,702,642	$ 352,284	$ (290,841)	$ (133,610)	$ 3,146	$ 11,320	$ (665)	$ 505,076	$ 15,149,352
Goldman Sachs Small/Mid Cap Growth	$ 12,314,301	$ 188,625	$ (858,335)	$ (167,445)	$ 4,406	$ -	$ (40)	$ 444,725	$ 11,926,238
Vanguard Developed Markets Index Instl	$ 10,872,827	$ 223,830	$ (532)	$ (191,008)	$ 16,535	$ 27	$ (478)	$ (17,797)	$ 10,903,405
Dodge & Cox International Stock	$ 4,675,891	$ 113,523	$ (291,428)	$ (60,005)	$ 12,393	$ 23	$ (664)	$ (44,979)	$ 4,404,754
Franklin Mutual Global Discovery Fund A	$ 12,438,964	$ 170,101	$ (514,873)	$ (393,513)	$ 1,177	$ 11	$ (221)	$ 201,863	$ 11,903,509
Vanguard Target Retirement Income Inv	$ 7,135,294	$ 148,883	$ (62,411)	$ (143,969)	$ 3,721	$ -	$ (250)	$ 133,331	$ 7,214,599
Vanguard Target Retirement 2015 Inv	$ 22,181,000	$ 742,046	$ (134,632)	$ (496,434)	$ 14,463	$ -	$ (540)	$ 427,161	$ 22,733,064
Vanguard Target Retirement 2025 Inv	$ 14,662,519	$ 779,317	$ (335,243)	$ (203,721)	$ 5,719	$ 9,985	$ (125)	$ 284,156	$ 15,202,606
Vanguard Target Retirement 2035 Inv	$ 22,009,948	$ 810,586	$ (211,393)	$ (216,515)	$ 11,901	$ 78	$ (537)	$ 402,333	$ 22,806,402
Vanguard Target Retirement 2045 Inv	$ 6,202,772	$ 434,003	$ (104,841)	$ (74,045)	$ 5,252	$ 39,814	$ (539)	$ 110,988	$ 6,613,403
Vanguard Target Retirement 2055 Inv	$ 582,734	$ 53,314	$ 78,772	$ (1,021)	$ -	$ 2,287	$ -	$ 11,355	$ 727,440
TD Ameritrade SDBA	$ 2,880,309	$ -	$ (75,593)	$ -	$ -	$ -	$ -	$ 25,332	$ 2,830,049
Total	**$ 681,364,405**	**$ 11,595,954**	**$ 0**	**$ (14,328,468)**	**$ 180,681**	**$ 306,511**	**$ (161,457)**	**$ 9,949,316**	**$ 688,906,942**

Misc* **Misc includes transfers from FICA to Voluntary plan and reimbursement from Mass Mutual.**
Fees* **Fees include managed account fees, loan fees, and the transfer of $150,000 to the Reimbursemet Account.**

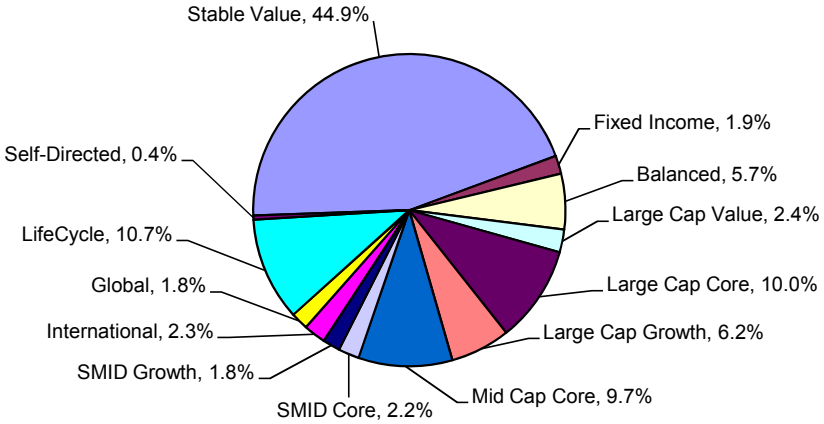
Asset Allocation Summary: Total All Plans

	June 30, 2016	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 310,793,103	45.1%
Vanguard Total Bond Market Index I	$ 13,366,964	1.9%
Voya T. Rowe Price Cap Apprec Port I	$ 10,023,312	1.5%
Invesco Equity & Income R5	$ 29,823,236	4.3%
Allianz NFJ Dividend Value Instl	$ 3,489,869	0.5%
American Beacon Large Cap Value	$ 12,376,376	1.8%
Vanguard Institutional Index I	$ 61,203,572	8.9%
Parnassus Equity Income - Inv	$ 7,588,264	1.1%
American Funds Growth Fund of Amer R3	$ 7,049,000	1.0%
T. Rowe Price Growth Stock Fund	$ 27,753,216	4.0%
Fidelity Contrafund	$ 6,267,632	0.9%
Hartford Mid Cap HLS	$ 44,054,019	6.4%
Oppenheimer Main Street Mid Cap Fund	$ 22,703,558	3.3%
Vanguard Extended Market Idx I	$ 15,149,352	2.2%
Goldman Sachs Small/Mid Cap Growth	$ 11,926,238	1.7%
Vanguard Developed Markets Index Instl	$ 10,903,405	1.6%
Dodge & Cox International Stock	$ 4,404,754	0.6%
Franklin Mutual Global Discovery Fund A	$ 11,903,509	1.7%
Vanguard Target Retirement Income Inv	$ 7,214,599	1.0%
Vanguard Target Retirement 2015 Inv	$ 22,733,064	3.3%
Vanguard Target Retirement 2025 Inv	$ 15,202,606	2.2%
Vanguard Target Retirement 2035 Inv	$ 22,806,402	3.3%
Vanguard Target Retirement 2045 Inv	$ 6,613,403	1.0%
Vanguard Target Retirement 2055 Inv	$ 727,440	0.1%
TD Ameritrade SDBA	$ 2,830,049	0.4%
Total	**$ 688,906,942**	**100.0%**

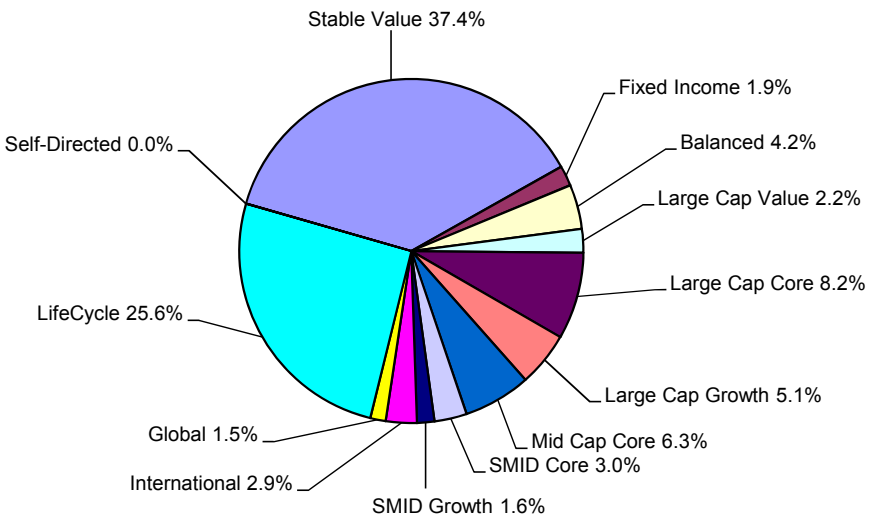
Asset Allocation as of June 30, 2016



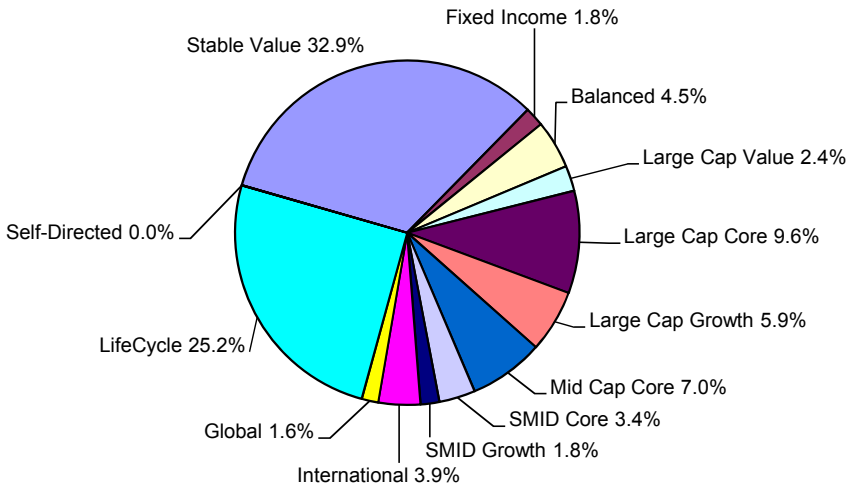
Asset Allocation as of April 1, 2016



Plan Contributions - 2nd Quarter 2016



Plan Contributions - 1st Quarter 2016



Plan Activity: State Plan Activity
April 1, 2016 through June 30, 2016

Funds	Beginning Balance April 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2016
Voya Fixed Account	$ 227,163,737	$ 2,874,559	$ 4,119,533	$ (5,451,936)	$ 24,353	$ 192,504	$ (152,012)	$ 1,763,766	$ 230,534,503
Vanguard Total Bond Market Index I	$ 8,331,276	$ 118,185	$ (24,377)	$ (71,800)	$ 2,631	$ 54	$ (864)	$ 212,815	$ 8,567,921
Voya T. Rowe Price Cap Apprec Port I	$ 6,443,597	$ 178,147	$ 421,494	$ (90,654)	$ 2,156	$ 18	$ (429)	$ 209,823	$ 7,164,153
Invesco Equity & Income R5	$ 22,785,158	$ 145,075	$ (593,688)	$ (346,535)	$ 3,043	$ 1,792	$ (353)	$ 666,174	$ 22,660,666
Allianz NFJ Dividend Value Instl	$ 2,688,429	$ 48,564	$ (177,543)	$ (35,325)	$ 1,209	$ 13	$ (342)	$ 40,644	$ 2,565,649
American Beacon Large Cap Value	$ 8,092,276	$ 107,709	$ (264,048)	$ (209,189)	$ 1,763	$ 13	$ (352)	$ 127,603	$ 7,855,775
Vanguard Institutional Index I	$ 40,569,876	$ 457,444	$ (598,973)	$ (1,002,858)	$ 16,891	$ 2,518	$ (913)	$ 971,436	$ 40,415,421
Parnassus Equity Income - Inv	$ 4,805,479	$ 88,649	$ 56,810	$ (29,095)	$ 12,190	$ 3	$ (192)	$ 38,009	$ 4,971,852
American Funds Growth Fund of Amer R3	$ 4,950,480	$ 64,337	$ 42,284	$ (70,579)	$ 11,182	$ 5	$ (75)	$ 139,021	$ 5,136,655
T Rowe Price Growth Stock Fund	$ 19,729,169	$ 219,317	$ (760,000)	$ (507,497)	$ 4,147	$ 3	$ (281)	$ (127,837)	$ 18,557,020
Fidelity Contrafund	$ 4,064,327	$ 105,998	$ 95,591	$ (89,266)	$ 876	$ -	$ (126)	$ 17,243	$ 4,194,642
Hartford Mid Cap HLS	$ 33,145,899	$ 275,742	$ 395,679	$ (724,161)	$ 16,486	$ 896	$ (467)	$ 814,150	$ 33,924,226
Oppenheimer Main Street Mid Cap Fund	$ 13,925,250	$ 174,770	$ (345,470)	$ (411,113)	$ 5,040	$ 23	$ (702)	$ 447,361	$ 13,795,160
Vanguard Extended Market Idx I	$ 8,518,641	$ 193,190	$ (201,076)	$ (121,365)	$ 3,146	$ 23	$ (618)	$ 292,729	$ 8,684,671
Goldman Sachs Small/Mid Cap Growth	$ 8,122,940	$ 113,648	$ (740,585)	$ (147,642)	$ 4,406	$ -	$ (40)	$ 288,879	$ 7,641,607
Vanguard Developed Markets Index Instl	$ 6,734,767	$ 114,866	$ (45,758)	$ (128,621)	$ 16,535	$ 18	$ (460)	$ (8,830)	$ 6,682,517
Dodge & Cox International Stock	$ 3,185,174	$ 70,559	$ (254,919)	$ (56,707)	$ 12,393	$ 23	$ (605)	$ (27,336)	$ 2,928,583
Franklin Mutual Global Discovery Fund	$ 8,246,272	$ 97,201	$ (456,164)	$ (252,814)	$ 1,177	$ 3	$ (212)	$ 135,688	$ 7,771,150
Vanguard Target Retirement Income Inv	$ 4,234,592	$ 92,408	$ (33,824)	$ (72,299)	$ 3,721	$ -	$ (250)	$ 79,476	$ 4,303,824
Vanguard Target Retirement 2015 Inv	$ 17,941,796	$ 409,217	$ 53,002	$ (472,716)	$ 14,463	$ -	$ (540)	$ 346,152	$ 18,291,375
Vanguard Target Retirement 2025 Inv	$ 9,658,797	$ 576,146	$ (203,669)	$ (152,963)	$ 5,719	$ -	$ (125)	$ 188,679	$ 10,072,584
Vanguard Target Retirement 2035 Inv	$ 17,459,768	$ 626,690	$ (300,983)	$ (215,813)	$ 11,901	$ -	$ (536)	$ 318,718	$ 17,899,744
Vanguard Target Retirement 2045 Inv	$ 3,779,468	$ 248,980	$ (57,084)	$ (56,499)	$ 5,252	$ 7,114	$ (539)	$ 67,137	$ 3,993,829
Vanguard Target Retirement 2055 Inv	$ 361,086	$ 30,304	$ 39,783	$ (1,021)	$ -	$ 2,287	$ -	$ 6,421	$ 438,859
TD Ameritrade SDBA	$ 1,449,385	$ -	$ (68,793)	$ -	$ -	$ -	$ -	$ 7,116	$ 1,387,708
Total	**$ 486,387,639**	**$ 7,431,705**	**$ 97,224**	**$ (10,718,468)**	**$ 180,681**	**$ 207,311**	**$ (161,035)**	**$ 7,015,036**	**$ 490,440,092**

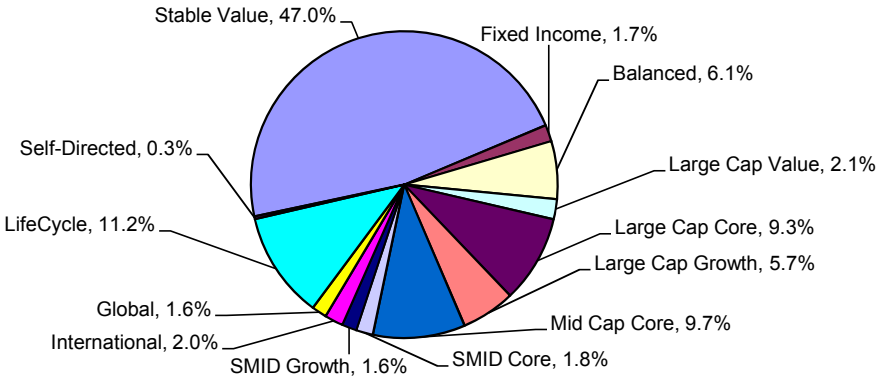
Misc* **Misc includes transfers from FICA to Voluntary plan and reimbursement from Mass Mutual.**

Fees* **Fees include managed account fees, loan fees, and the transfer of $150,000 to the Reimbursemet Account.**

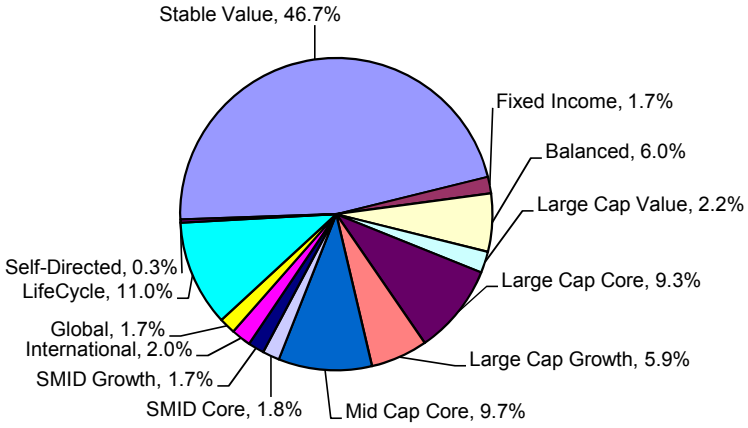
Asset Allocation Summary: State Plan Activity

	June 30, 2016	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 230,534,503	47.0%
Vanguard Total Bond Market Index I	$ 8,567,921	1.7%
Voya T. Rowe Price Cap Apprec Port I	$ 7,164,153	1.5%
Invesco Equity & Income R5	$ 22,660,666	4.6%
Allianz NFJ Dividend Value Instl	$ 2,565,649	0.5%
American Beacon Large Cap Value	$ 7,855,775	1.6%
Vanguard Institutional Index I	$ 40,415,421	8.2%
Parnassus Equity Income - Inv	$ 4,971,852	1.0%
American Funds Growth Fund of Amer R3	$ 5,136,655	1.0%
T Rowe Price Growth Stock Fund	$ 18,557,020	3.8%
Fidelity Contrafund	$ 4,194,642	0.9%
Hartford Mid Cap HLS	$ 33,924,226	6.9%
Oppenheimer Main Street Mid Cap Fund	$ 13,795,160	2.8%
Vanguard Extended Market Idx I	$ 8,684,671	1.8%
Goldman Sachs Small/Mid Cap Growth	$ 7,641,607	1.6%
Vanguard Developed Markets Index Instl	$ 6,682,517	1.4%
Dodge & Cox International Stock	$ 2,928,583	0.6%
Franklin Mutual Global Discovery Fund	$ 7,771,150	1.6%
Vanguard Target Retirement Income Inv	$ 4,303,824	0.9%
Vanguard Target Retirement 2015 Inv	$ 18,291,375	3.7%
Vanguard Target Retirement 2025 Inv	$ 10,072,584	2.1%
Vanguard Target Retirement 2035 Inv	$ 17,899,744	3.6%
Vanguard Target Retirement 2045 Inv	$ 3,993,829	0.8%
Vanguard Target Retirement 2055 Inv	$ 438,859	0.1%
TD Ameritrade SDBA	$ 1,387,708	0.3%
Total	**$ 490,440,092**	**100.0%**

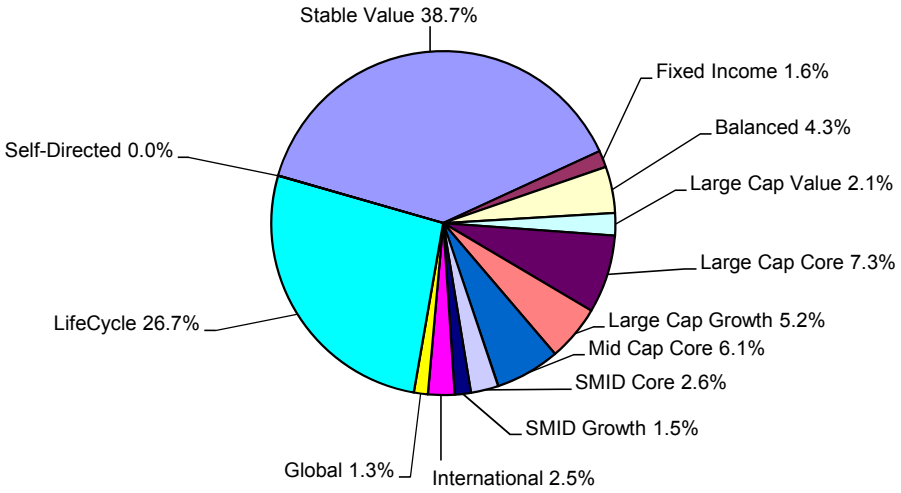
Asset Allocation as of June 30, 2016



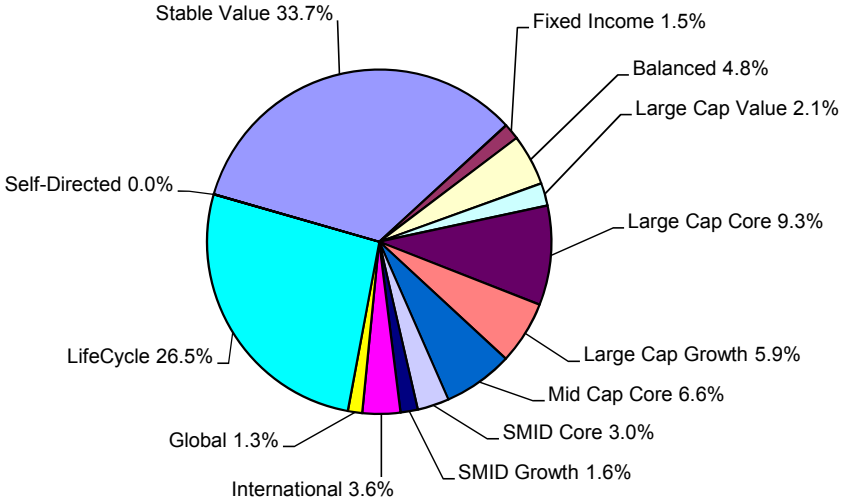
Asset Allocation as of April 1, 2016



Plan Contributions - 2nd Quarter 2016



Plan Contributions - 1st Quarter 2016



Plan Activity: Nevada System of Higher Education
April 1, 2016 through June 30, 2016

Funds	Beginning Balance April 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2016
Voya Fixed Account	$ 11,353,455	$ 237,616	$ 455,153	$ (184,150)	$ -	$ (10)	$ 89,737	$ 11,951,801
Vanguard Total Bond Market Index I	$ 1,798,877	$ 63,553	$ 44,188	$ (3,485)	$ -	$ (23)	$ 44,530	$ 1,947,641
Voya T. Rowe Price Cap Apprec Port I	$ 1,536,175	$ 38,306	$ (14,012)	$ (2,620)	$ 11,267	$ (8)	$ 49,563	$ 1,618,671
Invesco Equity & Income R5	$ 1,044,591	$ 10,483	$ 1,774	$ -	$ -	$ (6)	$ 30,916	$ 1,087,760
Allianz NFJ Dividend Value Instl	$ 635,128	$ 11,541	$ (17,933)	$ -	$ -	$ (10)	$ 8,956	$ 637,682
American Beacon Large Cap Value	$ 752,147	$ 16,065	$ 7,237	$ -	$ -	$ (3)	$ 12,102	$ 787,548
Vanguard Institutional Index I	$ 6,403,049	$ 125,116	$ 17,948	$ (94,326)	$ 11,267	$ (8)	$ 159,022	$ 6,622,068
Parnassus Equity Income - Inv	$ 537,422	$ 21,999	$ (5,452)	$ (8,535)	$ -	$ (2)	$ 3,837	$ 549,268
American Funds Growth Fund of Amer R3	$ 1,044,242	$ 12,647	$ 3,191	$ (20,488)	$ -	$ (1)	$ 29,069	$ 1,068,660
T Rowe Price Growth Stock Fund	$ 1,024,352	$ 19,845	$ (29,085)	$ -	$ 11,267	$ -	$ (6,186)	$ 1,020,193
Fidelity Contrafund	$ 690,718	$ 27,368	$ (17,440)	$ -	$ -	$ -	$ 2,310	$ 702,956
Hartford Mid Cap HLS	$ 2,591,828	$ 31,136	$ 4,487	$ (143,367)	$ 11,267	$ -	$ 57,254	$ 2,552,605
Oppenheimer Main Street Mid Cap Fund	$ 1,942,848	$ 25,388	$ 9,915	$ (150,360)	$ -	$ (18)	$ 57,754	$ 1,885,527
Vanguard Extended Market Idx I	$ 2,267,394	$ 61,143	$ (2,509)	$ (1,600)	$ 11,267	$ (11)	$ 79,881	$ 2,415,565
Goldman Sachs Small/Mid Cap Growth	$ 1,200,097	$ 21,770	$ -	$ (8,483)	$ -	$ -	$ 45,022	$ 1,258,406
Vanguard Developed Markets Index Instl	$ 759,458	$ 26,363	$ 35,047	$ (19,744)	$ -	$ (4)	$ (1,063)	$ 800,058
Dodge & Cox International Stock	$ 1,073,779	$ 30,447	$ (32,617)	$ (673)	$ -	$ (17)	$ (13,293)	$ 1,057,626
Franklin Mutual Global Discovery Fund	$ 1,013,714	$ 18,505	$ (15,289)	$ (107,528)	$ -	$ (2)	$ 13,558	$ 922,958
Vanguard Target Retirement Income Inv	$ 1,185,323	$ 44,250	$ 2,536	$ (53,344)	$ -	$ -	$ 21,985	$ 1,200,749
Vanguard Target Retirement 2015 Inv	$ 2,522,802	$ 137,682	$ -	$ (13,117)	$ -	$ -	$ 49,829	$ 2,697,196
Vanguard Target Retirement 2025 Inv	$ 2,484,945	$ 109,316	$ 3,269	$ (44,925)	$ -	$ -	$ 48,822	$ 2,601,426
Vanguard Target Retirement 2035 Inv	$ 1,825,392	$ 56,937	$ (5,467)	$ (702)	$ -	$ -	$ 33,510	$ 1,909,670
Vanguard Target Retirement 2045 Inv	$ 684,486	$ 54,595	$ 3,916	$ (592)	$ 543	$ -	$ 12,551	$ 755,499
Vanguard Target Retirement 2055 Inv	$ 156,161	$ 9,058	$ -	$ -	$ -	$ -	$ 2,875	$ 168,094
TD Ameritrade SDBA	$ 132,151	$ -	$ -	$ -	$ -	$ -	$ (2,372)	$ 129,779
Total	**$ 46,660,535**	**$ 1,211,127**	**$ 448,858**	**$ (858,040)**	**$ 56,880**	**$ (121)**	**$ 830,169**	**$ 48,349,407**

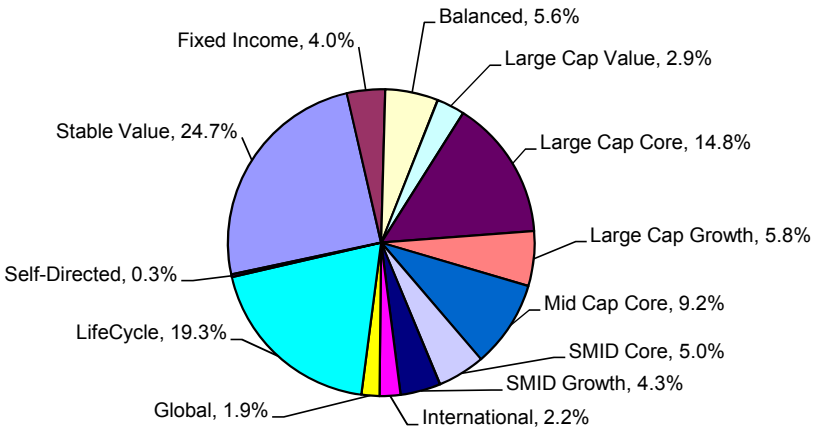
Misc* **Misc includes transfers from FICA to Voluntary plan and reimbursement from Mass Mutual.**

Fees* **Fees include managed account fees, loan fees, and the transfer of $150,000 to the Reimbursemet Account.**

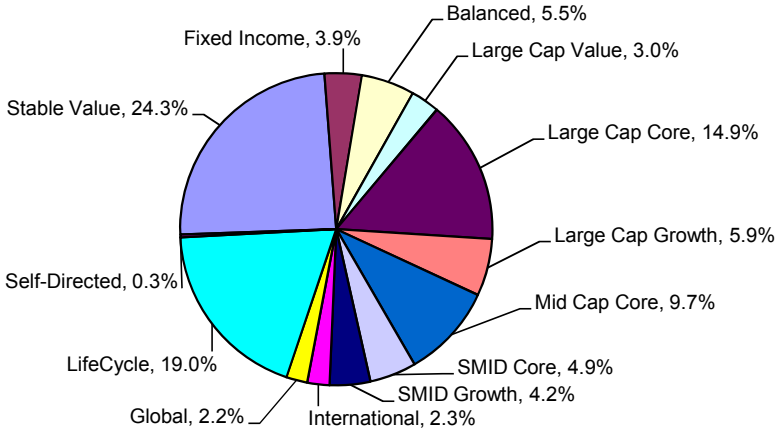
Asset Allocation Summary: Nevada System of Higher Education

	June 30, 2016	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 11,951,801	24.7%
Vanguard Total Bond Market Index I	$ 1,947,641	4.0%
Voya T. Rowe Price Cap Apprec Port I	$ 1,618,671	3.3%
Invesco Equity & Income R5	$ 1,087,760	2.2%
Allianz NFJ Dividend Value Instl	$ 637,682	1.3%
American Beacon Large Cap Value	$ 787,548	1.6%
Vanguard Institutional Index I	$ 6,622,068	13.7%
Parnassus Equity Income - Inv	$ 549,268	1.1%
American Funds Growth Fund of Amer R3	$ 1,068,660	2.2%
T Rowe Price Growth Stock Fund	$ 1,020,193	2.1%
Fidelity Contrafund	$ 702,956	1.5%
Hartford Mid Cap HLS	$ 2,552,605	5.3%
Oppenheimer Main Street Mid Cap Fund	$ 1,885,527	3.9%
Vanguard Extended Market Idx I	$ 2,415,565	5.0%
Goldman Sachs Small/Mid Cap Growth	$ 1,258,406	2.6%
Vanguard Developed Markets Index Instl	$ 800,058	1.7%
Dodge & Cox International Stock	$ 1,057,626	2.2%
Franklin Mutual Global Discovery Fund	$ 922,958	1.9%
Vanguard Target Retirement Income Inv	$ 1,200,749	2.5%
Vanguard Target Retirement 2015 Inv	$ 2,697,196	5.6%
Vanguard Target Retirement 2025 Inv	$ 2,601,426	5.4%
Vanguard Target Retirement 2035 Inv	$ 1,909,670	3.9%
Vanguard Target Retirement 2045 Inv	$ 755,499	1.6%
Vanguard Target Retirement 2055 Inv	$ 168,094	0.3%
TD Ameritrade SDBA	$ 129,779	0.3%
Total	**$ 48,349,407**	**100.0%**

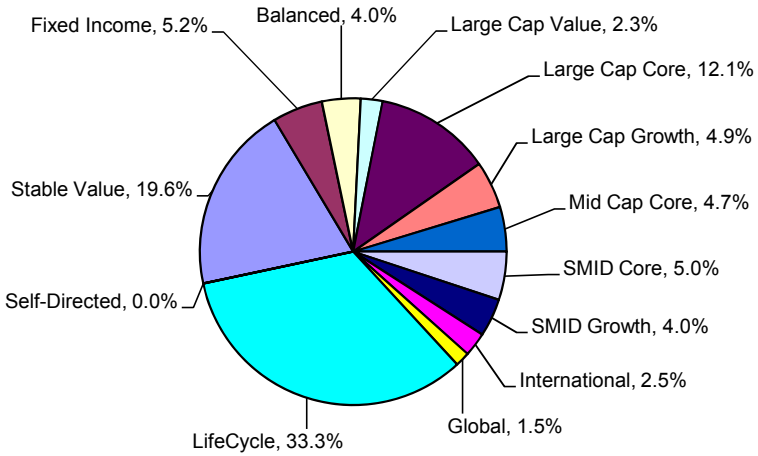
Asset Allocation as of June 30, 2016



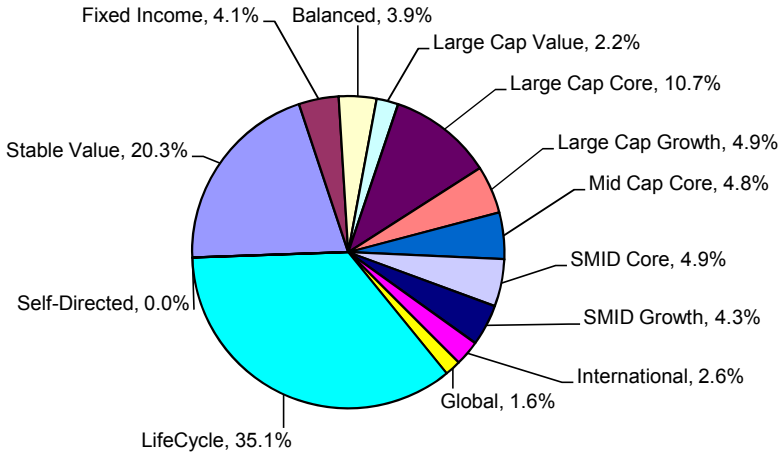
Asset Allocation as of April 1, 2016



Plan Contributions - 2nd Quarter 2016



Plan Contributions - 1st Quarter 2016



Plan Activity: Political Subdivision
April 1, 2016 through June 30, 2016

Funds	Beginning Balance April 1, 2016	Contributions	Interfund InterPlan Exchanges	Withdrawals	Misc*	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2016
Voya Fixed Account	$ 67,480,360	$ 1,224,718	$ 700,123	$ (1,619,804)	$ 18	$ (21)	$ 521,406	$ 68,306,799
Vanguard Total Bond Market Index I	$ 2,597,330	$ 38,947	$ 211,116	$ (60,459)	$ -	$ (47)	$ 64,515	$ 2,851,402
Voya T. Rowe Price Cap Apprec Port I	$ 1,228,038	$ 28,464	$ (34,740)	$ (18,036)	$ -	$ (17)	$ 36,779	$ 1,240,488
Invesco Equity & Income R5	$ 6,125,283	$ 84,022	$ (135,326)	$ (180,386)	$ -	$ (12)	$ 181,229	$ 6,074,810
Allianz NFJ Dividend Value Instl	$ 286,777	$ 5,927	$ (7,251)	$ (3,160)	$ -	$ (25)	$ 4,270	$ 286,538
American Beacon Large Cap Value	$ 3,758,972	$ 67,804	$ (90,272)	$ (65,333)	$ -	$ (10)	$ 61,893	$ 3,733,054
Vanguard Institutional Index I	$ 13,807,520	$ 223,304	$ (77,280)	$ (125,600)	$ 20	$ (22)	$ 338,140	$ 14,166,082
Parnassus Equity Income - Inv	$ 1,983,747	$ 32,853	$ 107,407	$ (70,619)	$ -	$ (6)	$ 13,763	$ 2,067,144
American Funds Growth Fund of Amer R3	$ 878,582	$ 15,649	$ (68,871)	$ (3,802)	$ -	$ (4)	$ 22,130	$ 843,685
T Rowe Price Growth Stock Fund	$ 8,558,290	$ 113,778	$ (390,568)	$ (51,511)	$ 12	$ -	$ (53,998)	$ 8,176,002
Fidelity Contrafund	$ 1,375,145	$ 15,573	$ (6,404)	$ (20,426)	$ -	$ -	$ 6,145	$ 1,370,034
Hartford Mid Cap HLS	$ 7,665,079	$ 111,981	$ (131,779)	$ (250,741)	$ 4	$ -	$ 182,645	$ 7,577,188
Oppenheimer Main Street Mid Cap Fund	$ 6,910,294	$ 116,866	$ (102,072)	$ (129,965)	$ -	$ (37)	$ 227,785	$ 7,022,872
Vanguard Extended Market Idx I	$ 3,916,607	$ 97,951	$ (87,256)	$ (10,645)	$ 30	$ (37)	$ 132,466	$ 4,049,116
Goldman Sachs Small/Mid Cap Growth	$ 2,991,264	$ 53,207	$ (117,750)	$ (11,319)	$ -	$ -	$ 110,824	$ 3,026,225
Vanguard Developed Markets Index Instl	$ 3,378,602	$ 82,601	$ 10,179	$ (42,643)	$ 9	$ (14)	$ (7,904)	$ 3,420,830
Dodge & Cox International Stock	$ 416,938	$ 12,517	$ (3,893)	$ (2,625)	$ -	$ (42)	$ (4,351)	$ 418,545
Franklin Mutual Global Discovery Fund	$ 3,178,978	$ 54,396	$ (43,420)	$ (33,171)	$ 9	$ (7)	$ 52,617	$ 3,209,401
Vanguard Target Retirement Income Inv	$ 1,715,380	$ 12,226	$ (31,123)	$ (18,327)	$ -	$ -	$ 31,870	$ 1,710,026
Vanguard Target Retirement 2015 Inv	$ 1,716,401	$ 195,147	$ (187,634)	$ (10,600)	$ -	$ -	$ 31,180	$ 1,744,493
Vanguard Target Retirement 2025 Inv	$ 2,518,777	$ 93,855	$ (134,842)	$ (5,834)	$ 9,985	$ -	$ 46,655	$ 2,528,596
Vanguard Target Retirement 2035 Inv	$ 2,724,789	$ 126,959	$ 95,057	$ -	$ 78	$ (0)	$ 50,105	$ 2,996,988
Vanguard Target Retirement 2045 Inv	$ 1,738,818	$ 130,428	$ (51,673)	$ (16,954)	$ 32,157	$ -	$ 31,301	$ 1,864,076
Vanguard Target Retirement 2055 Inv	$ 65,487	$ 13,952	$ 38,989	$ -	$ -	$ -	$ 2,059	$ 120,487
TD Ameritrade SDBA	$ 1,298,773	$ -	$ (6,800)	$ -	$ -	$ -	$ 20,588	$ 1,312,562
Total	**$ 148,316,232**	**$ 2,953,123**	**$ (546,082)**	**$ (2,751,960)**	**$ 42,320**	**$ (301)**	**$ 2,104,111**	**$ 150,117,443**

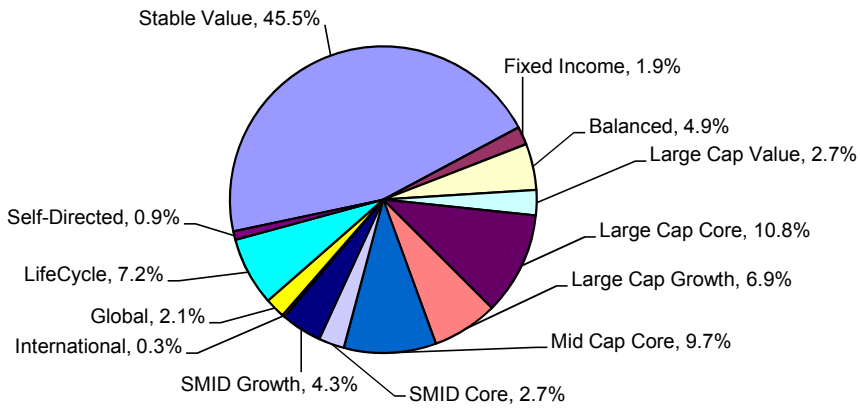
Misc* **Misc includes transfers from FICA to Voluntary plan and reimbursement from Mass Mutual.**

Fees* **Fees include managed account fees, loan fees, and the transfer of $150,000 to the Reimbursemet Account.**

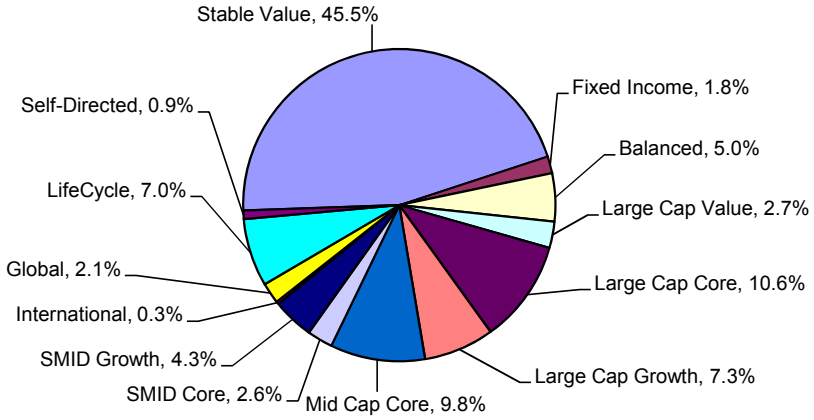
Asset Allocation Summary: Political Subdivision

	June 30, 2016	
Fund	**Assets**	**% of Total Assets**
Voya Fixed Account	$ 68,306,799	45.5%
Vanguard Total Bond Market Index I	$ 2,851,402	1.9%
Voya T. Rowe Price Cap Apprec Port I	$ 1,240,488	0.8%
Invesco Equity & Income R5	$ 6,074,810	4.0%
Allianz NFJ Dividend Value Instl	$ 286,538	0.2%
American Beacon Large Cap Value	$ 3,733,054	2.5%
Vanguard Institutional Index I	$ 14,166,082	9.4%
Parnassus Equity Income - Inv	$ 2,067,144	1.4%
American Funds Growth Fund of Amer R3	$ 843,685	0.6%
T Rowe Price Growth Stock Fund	$ 8,176,002	5.4%
Fidelity Contrafund	$ 1,370,034	0.9%
Hartford Mid Cap HLS	$ 7,577,188	5.0%
Oppenheimer Main Street Mid Cap Fund	$ 7,022,872	4.7%
Vanguard Extended Market Idx I	$ 4,049,116	2.7%
Goldman Sachs Small/Mid Cap Growth	$ 3,026,225	2.0%
Vanguard Developed Markets Index Instl	$ 3,420,830	2.3%
Dodge & Cox International Stock	$ 418,545	0.3%
Franklin Mutual Global Discovery Fund	$ 3,209,401	2.1%
Vanguard Target Retirement Income Inv	$ 1,710,026	1.1%
Vanguard Target Retirement 2015 Inv	$ 1,744,493	1.2%
Vanguard Target Retirement 2025 Inv	$ 2,528,596	1.7%
Vanguard Target Retirement 2035 Inv	$ 2,996,988	2.0%
Vanguard Target Retirement 2045 Inv	$ 1,864,076	1.2%
Vanguard Target Retirement 2055 Inv	$ 120,487	0.1%
Vanguard Target Retirement 2055 Inv	$ 1,312,562	0.9%
Total	**$ 150,117,443**	**100.0%**

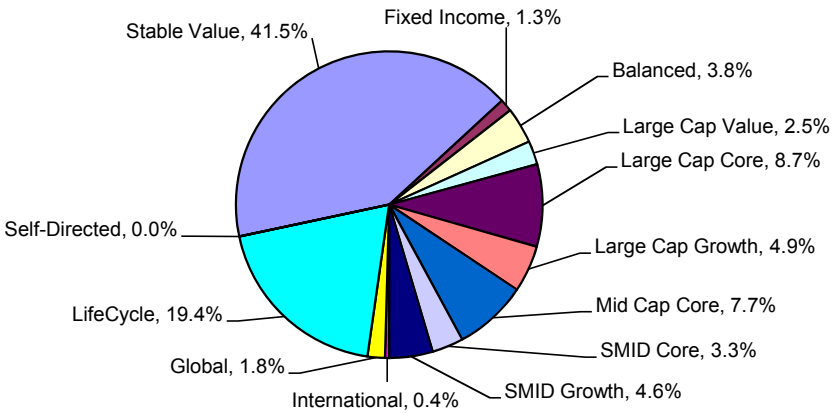
Asset Allocation as of June 30, 2016



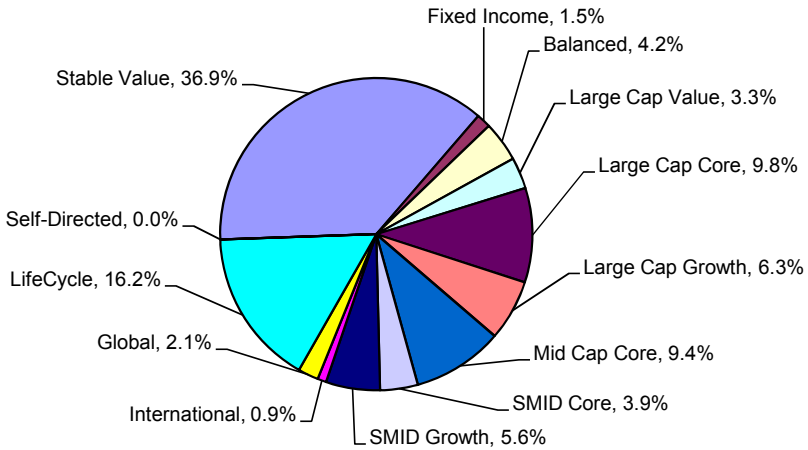
Asset Allocation as of April 1, 2016



Plan Contributions - 2nd Quarter 2016



Plan Contributions - 1st Quarter 2016



Summary of Loan Activity

As of June 30, 2016

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
234	11	$7,910,366	$436,788	$41,078

*Total loans since inception.

Summary of Roth Accounts

	As of April 1, 2016		As of June 30, 2016	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	797	$2,847,907	870	$3,187,256
NSHE	59	$782,014	60	$881,193
Poltical Sub Divisions	105	$413,017	109	$451,650

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	5,881	293	572	5,016
Number of Participants with Account Balance:	17,887	946	2,043	14,898
Average Account Balance:	$1,428	$1,518	$933	$1,834
Closing Balance as of 03/31/2016:	$33,164,804	$1,676,136	$2,036,040	$29,452,627
Closing Balance as of 06/30/2016:	$30,666,176	$1,436,022	$1,905,902	$27,324,252

Number of Participants Invested by Fund: Total Plan
As of June 30, 2016

Fund	# of Participants	# of One-Funders
Voya Fixed Account	5,177	2,496
Vanguard Total Bond Market Index I	1,259	18
Voya T. Rowe Price Cap Apprec Port I	907	37
Invesco Equity & Income R5	1,985	91
Allianz NFJ Dividend Value Instl	600	3
American Beacon Large Cap Value	1,566	4
Vanguard Institutional Index I	3,685	107
Parnassus Equity Income - Inv	920	9
American Funds Growth Fund of Amer R3	789	7
T Rowe Price Growth Stock Fund	2,185	55
Fidelity Contrafund	627	10
Hartford Mid Cap HLS	3,238	30
Oppenheimer Main Street Mid Cap Fund	2,565	8
Vanguard Extended Market Idx I	1,421	8
Goldman Sachs Small/Mid Cap Growth	1,228	13
Vanguard Developed Markets Index Instl	1,964	6
Dodge & Cox International Stock	784	10
Franklin Mutual Global Discovery Fund	1512	5
Vanguard Target Retirement Income Inv	347	112
Vanguard Target Retirement 2015 Inv	1,196	739
Vanguard Target Retirement 2025 Inv	1,118	729
Vanguard Target Retirement 2035 Inv	1,840	1249
Vanguard Target Retirement 2045 Inv	1,264	1003
Vanguard Target Retirement 2055 Inv	194	157
TD Ameritrade SDBA	74	0

Investment Diversification as of 2nd Quarter 2016

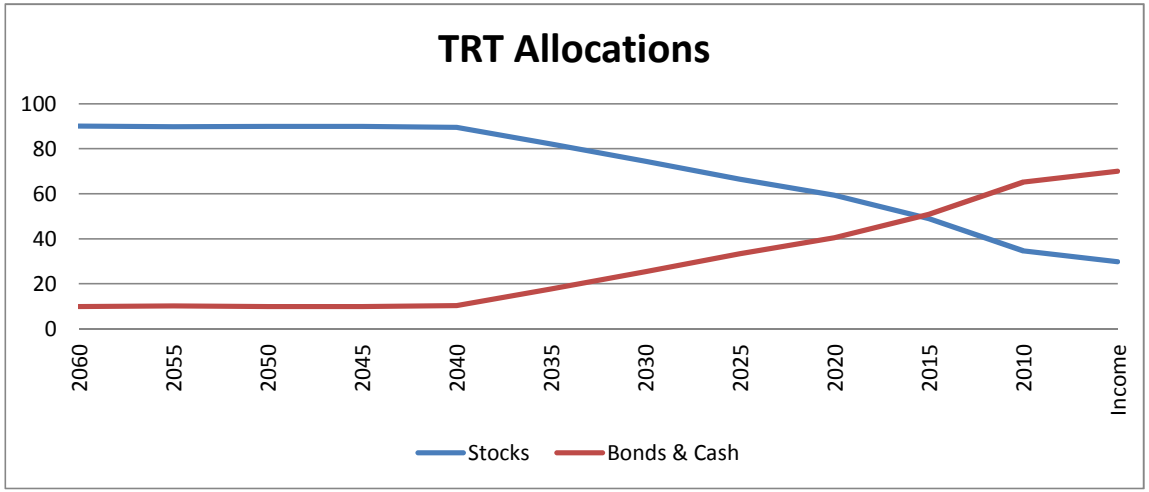
Number of Funds	Number of Participants	Percent
One	6,906	50.61%
Two	1,455	10.66%
Three	1023	7.50%
Four	1041	7.63%
Five	1,183	8.67%
Six	860	6.30%
Seven	380	2.78%
Eight	228	1.67%
Nine	136	1.00%
Ten +	434	3.18%
TOTAL	**13,646**	**100.00%**

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%	22.00%	43.00%	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	100%

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

Quality Ratings	Voya	BC Agg
AAA	19.00%	70.80%
AA	6.00%	4.40%
A	29.00%	11.30%
BBB	39.00%	13.50%
BB and Below	7.00%	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

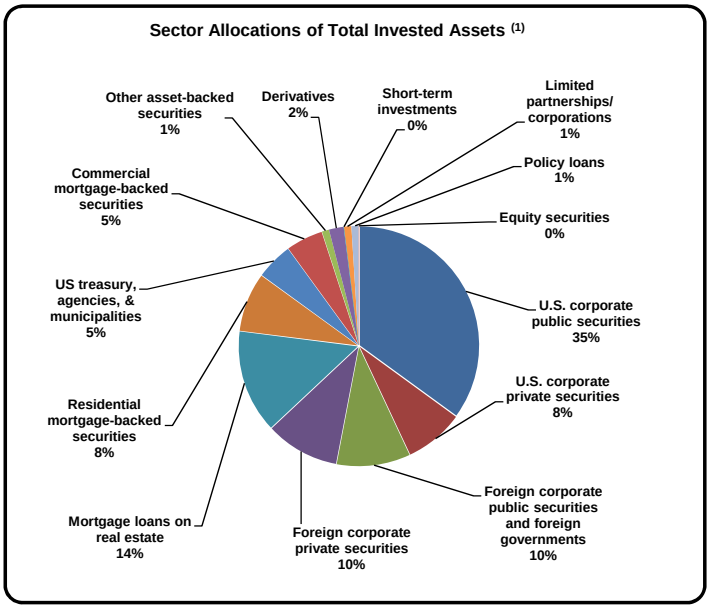
Voya Retirement Insurance and Annuity Company ("VRIAC") - General Account Portfolio

As of March 31, 2016

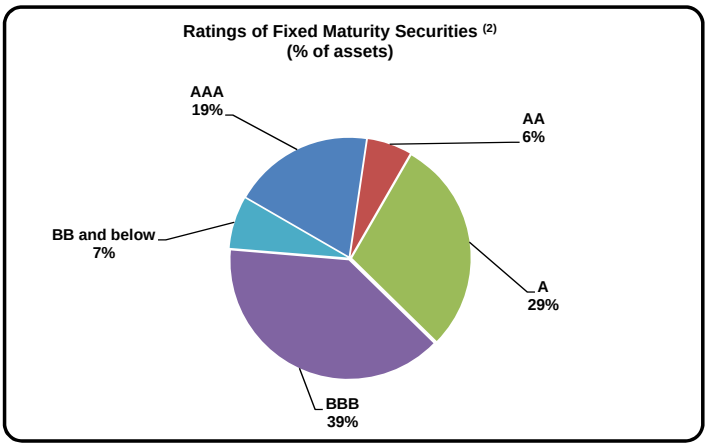
General Account Facts:

Market Value of Invested Assets ($B):	$28.6 [1]

Sector Allocations [1]:	% of Assets
U.S. corporate public securities	35%
U.S. corporate private securities	8%
Foreign corporate public securities and foreign governments	10%
Foreign corporate private securities	10%
Mortgage loans on real estate	14%
Residential mortgage-backed securities	8%
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%
Equity securities	0%
Total	100%



Ratings on Fixed Maturity Securities [2]:	% of Assets
AAA	19%
AA	6%
A	29%
BBB	39%
BB and below	7%
Total	100%



Market Value by Contractual Maturity of Fixed Maturity Securities ($B) [3]:		
One year or less	$	0.6
After one year through five years	$	4.8
After five years through ten years	$	6.6
After ten years	$	7.6
Mortgage-backed securities	$	3.6
Other asset-backed securities	$	0.3
Total	$	23.5

Notes:

[1] Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.
Source: Compiled from information included in the VRIAC Form 10-Q as of 03/31/2016, page 4 and page 13.

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

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

Source: Compiled from information included in the VRIAC Form 10-Q as of 03/31/2016, page 58.

[3] Compiled from information included in the VRIAC Form 10-Q as of 03/31/2016, page 15.

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

As of June 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya Fixed Account	N/A	N/A	N/A	N/A	N/A	N/A
Hueler Stable Value	0.44	0.87	1.75	1.73	1.94	N/A
Vanguard Total Bond Market Index	2.36	5.53	6.13	4.04	3.74	0.05
Vanguard Total Bond Policy Index	2.32	5.52	6.12	4.07	3.81	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35	5.14	5.08	3.70	3.62	0.77
Vanguard Total Bond Market Index Rank	48	20	11	26	41	N/A
Voya T Rowe Price Cap App Port I	3.15	5.29	6.96	10.45	10.00	N/A
60 S&P 500 / 40 Barclays Agg	2.37	4.52	5.04	8.73	8.90	N/A
IM All Balanced (MF) Median	1.89	2.84	-0.55	5.34	5.41	1.16
Voya T Rowe Price Cap App Port I Rank	11	12	2	1	1	N/A
Invesco Equity and Income R5	2.94	1.97	-1.53	6.66	8.07	0.48
60 S&P 500 / 40 Barclays Agg	2.37	4.52	5.04	8.73	8.90	N/A
IM All Balanced (MF) Median	1.89	2.84	-0.55	5.34	5.41	1.16
Invesco Equity and Income R5 Rank	13	68	62	21	5	N/A
Allianz NFJ Dividend Value	1.46	4.40	-2.95	6.25	8.41	0.71
Russell 1000 Value Index	4.58	6.30	2.86	9.87	11.35	N/A
IM U.S. Large Cap Value Equity (MF) Median	2.54	2.79	-1.37	8.06	9.45	1.04
Allianz NFJ Dividend Value Rank	78	26	64	81	74	N/A
MFS Value	4.43	6.75	4.85	10.99	11.93	0.62
Russell 1000 Value Index	4.58	6.30	2.86	9.87	11.35	N/A
IM U.S. Large Cap Value Equity (MF) Median	2.54	2.79	-1.37	8.06	9.45	1.04
MFS Value Rank	12	12	11	4	5	N/A
American Beacon Large Cap Value Instl	1.61	0.90	-6.39	6.45	9.54	0.59
Russell 1000 Value Index	4.58	6.30	2.86	9.87	11.35	N/A
IM U.S. Large Cap Value Equity (MF) Median	2.54	2.79	-1.37	8.06	9.45	1.04
American Beacon Large Cap Value Instl Rank	72	74	86	79	48	N/A

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

As of June 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Institutional Index	2.45	3.82	3.97	11.63	12.07	0.04
S&P 500	2.46	3.84	3.99	11.66	12.10	N/A
IM U.S. Large Cap Core Equity (MF) Median	1.98	2.14	0.54	9.67	10.41	1.05
Vanguard Institutional Index Rank	33	27	21	11	12	N/A
Parnassus Equity Income	0.73	3.34	4.00	11.32	12.43	0.87
S&P 500	2.46	3.84	3.99	11.66	12.10	N/A
IM U.S. Large Cap Core Equity (MF) Median	1.98	2.14	0.54	9.67	10.41	1.05
Parnassus Equity Income Rank	89	34	21	17	6	N/A
American Funds Growth Fund R3	2.81	0.10	0.47	10.97	10.78	0.98
Russell 1000 Growth Index	0.61	1.36	3.02	13.07	12.35	N/A
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-2.17	-1.57	11.46	10.38	1.11
American Funds Growth Fund R3 Rank	6	20	31	61	40	N/A
T.Rowe Price Growth Stock	-0.69	-6.02	-2.74	12.40	12.04	0.67
Russell 1000 Growth Index	0.61	1.36	3.02	13.07	12.35	N/A
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-2.17	-1.57	11.46	10.38	1.11
T.Rowe Price Growth Stock Rank	79	88	63	30	17	N/A
Fidelity Contrafund	0.38	-1.20	0.08	11.53	11.45	0.71
Russell 1000 Growth Index	0.61	1.36	3.02	13.07	12.35	N/A
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-2.17	-1.57	11.46	10.38	1.11
Fidelity Contrafund Rank	49	39	34	48	26	N/A
Hartford Mid Cap HLS	2.41	2.81	-1.21	11.30	10.58	0.95
Russell Midcap Index	3.18	5.50	0.56	10.80	10.90	N/A
IM U.S. Mid Cap Core Equity (MF) Median	2.58	3.53	-3.07	8.00	8.44	1.25
Hartford Mid Cap HLS Rank	56	59	35	7	9	N/A
Oppenheimer Main Street Mid Cap Fund	3.29	6.09	-3.58	9.22	9.58	0.85
Russell Midcap Index	3.18	5.50	0.56	10.80	10.90	N/A
IM U.S. Mid Cap Core Equity (MF) Median	2.58	3.53	-3.07	8.00	8.44	1.25
Oppenheimer Main Street Mid Cap Fund Rank	29	19	54	33	26	N/A

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

As of June 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Extended Market Idx I	3.42	2.53	-5.38	8.49	9.44	0.07
S&P Completion Index	3.37	2.44	-5.56	8.36	9.32	N/A
IM U.S. SMID Cap Core Equity (MF) Median	2.54	3.82	-4.85	7.30	8.01	1.19
Vanguard Extended Market Idx I Rank	31	66	57	28	24	N/A
Goldman Sachs Small/Mid Cap Growth	3.75	-1.24	-10.22	8.31	10.22	1.30
Russell 2500 Growth Index	2.70	-0.03	-7.69	9.06	9.27	N/A
IM U.S. SMID Cap Growth Equity (MF) Median	4.06	-0.74	-9.76	6.56	7.24	1.29
Goldman Sachs Small/Mid Cap Growth Rank	58	54	53	24	8	N/A
Vanguard Developed Markets Index Instl	-0.21	-2.21	-8.45	2.79	2.10	0.07
Vanguard Developed Market Policy Index	-1.15	-3.70	-9.19	2.69	2.03	N/A
IM International Equity (MF) Median	-0.14	-0.91	-9.86	1.62	0.75	1.28
Vanguard Developed Markets Index Instl Rank	51	58	38	31	30	N/A
Dodge & Cox International Stock	-1.20	-4.91	-18.86	0.37	1.02	0.64
MSCI AC World ex USA (Net)	-0.64	-1.02	-10.24	1.16	0.10	N/A
MSCI EAFE (Net)	-1.46	-4.42	-10.16	2.06	1.68	N/A
IM International Core Equity (MF) Median	-1.11	-3.47	-10.36	1.81	1.19	1.18
Dodge & Cox International Stock Rank	53	73	99	80	55	N/A
Franklin Mutual Global Discovery	1.69	0.17	-5.95	4.82	5.86	1.24
MSCI AC World Index (Net)	0.99	1.23	-3.73	6.03	5.38	N/A
IM Global Core Equity (MF) Median	0.66	0.25	-4.38	5.65	5.84	1.23
Franklin Mutual Global Discovery Rank	19	51	63	63	50	N/A
Vanguard Target Retirement Income Inv	1.90	4.29	3.28	4.93	4.98	0.14
Vanguard Target Income Composite Index	1.95	4.25	3.42	5.13	5.13	N/A
IM Mixed-Asset Target 2010 (MF) Median	1.96	3.66	1.26	4.72	4.81	0.79
Vanguard Target Retirement Income Inv Rank	61	32	13	43	43	N/A
Vanguard Target Retirement 2015 Inv	1.93	3.87	1.98	6.22	6.17	0.14
Vanguard Target 2015 Composite Index	1.92	3.85	2.13	6.42	6.32	N/A
IM Mixed-Asset Target 2015 (MF) Median	2.07	3.72	1.40	4.78	5.02	0.82
Vanguard Target Retirement 2015 Inv Rank	71	43	41	7	11	N/A

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

As of June 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2025 Inv	1.95	3.52	0.81	7.04	6.95	0.15
Vanguard Target 2025 Composite Index	1.87	3.43	0.91	7.24	7.20	N/A
IM Mixed-Asset Target 2025 (MF) Median	1.99	3.35	0.35	5.68	5.71	0.88
Vanguard Target Retirement 2025 Inv Rank	55	47	43	7	11	N/A
Vanguard Target Retirement 2035 Inv	1.82	2.91	-0.67	7.50	7.44	0.15
Vanguard Target 2035 Composite Index	1.70	2.82	-0.55	7.70	7.70	N/A
IM Mixed-Asset Target 2035 (MF) Median	1.83	2.60	-1.41	6.28	6.28	0.91
Vanguard Target Retirement 2035 Inv Rank	51	37	37	7	13	N/A
Vanguard Target Retirement 2045 Inv	1.79	2.59	-1.51	7.50	7.56	0.16
Vanguard Target 2045 Composite Index	1.59	2.45	-1.35	7.76	7.85	N/A
IM Mixed-Asset Target 2045 (MF) Median	1.73	2.07	-2.51	6.56	6.61	0.92
Vanguard Target Retirement 2045 Inv Rank	47	36	34	10	15	N/A
Vanguard Target Retirement 2055 Inv	1.80	2.59	-1.57	7.47	7.58	0.16
Vanguard Target 2055 Composite Index	1.59	2.45	-1.35	7.76	7.85	N/A
IM Mixed-Asset Target 2055+ (MF) Median	1.70	1.96	-2.57	6.73	6.67	0.92
Vanguard Target Retirement 2055 Inv Rank	42	34	34	17	23	N/A

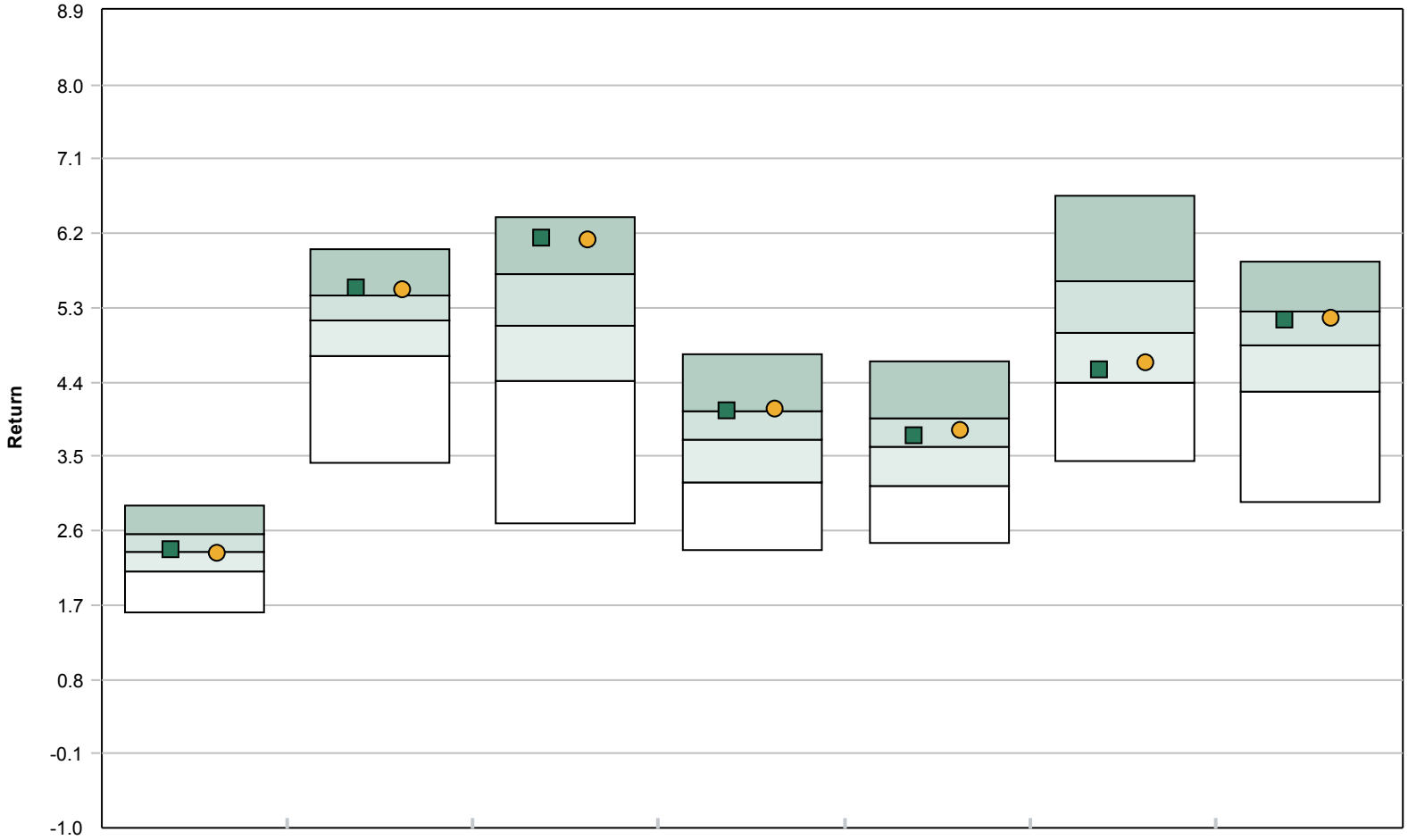
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Investment Manager Performance

Segal Rogerscasey

Vanguard Total Bond Market Index

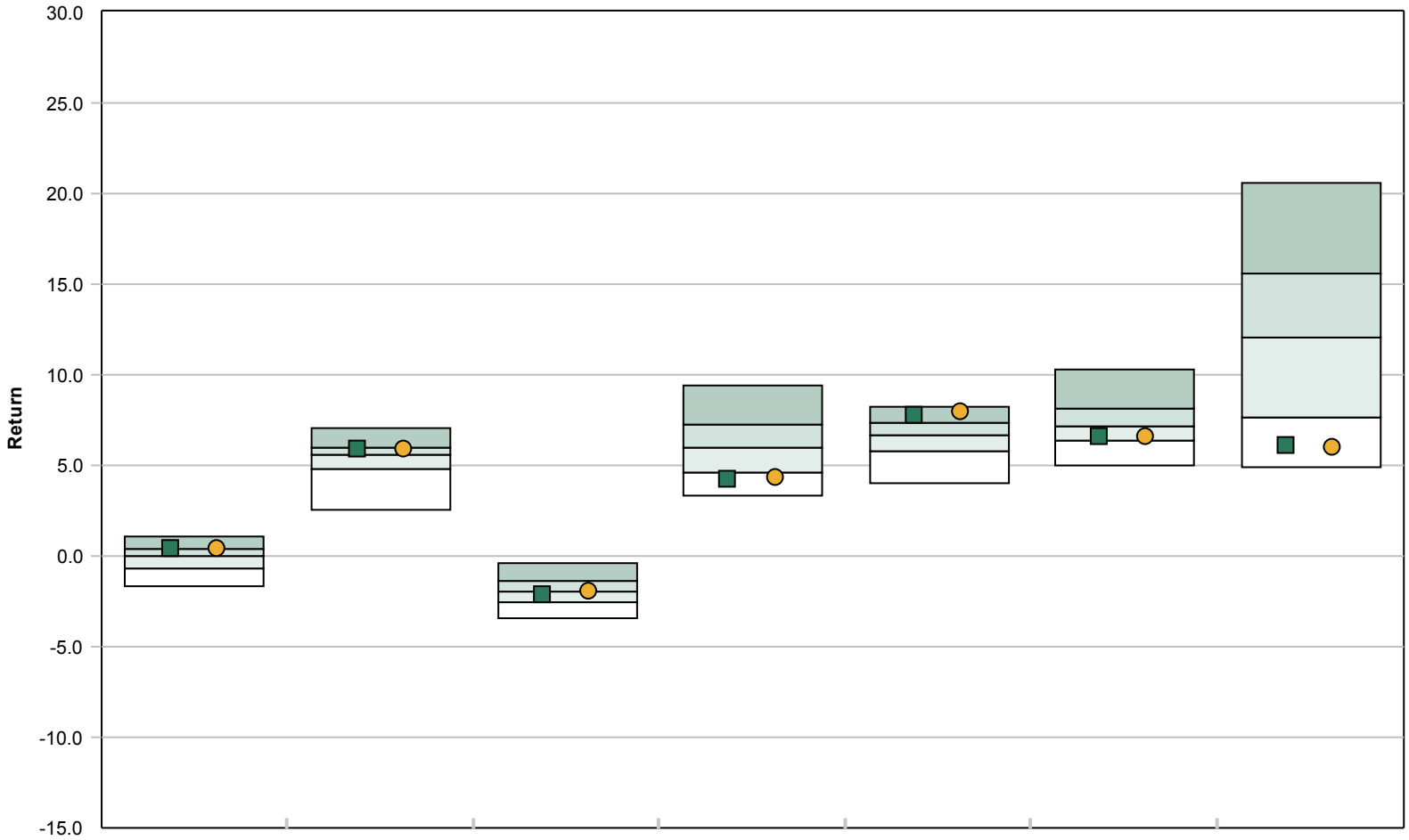
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Total Bond Market Index	2.36 (48)	5.53 (20)	6.13 (11)	4.04 (26)	3.74 (41)	4.53 (69)	5.15 (32)
Vanguard Total Bond Policy Index	2.32 (54)	5.52 (21)	6.12 (11)	4.07 (22)	3.81 (37)	4.63 (64)	5.16 (32)
5th Percentile	2.91	6.01	6.40	4.74	4.64	6.66	5.86
1st Quartile	2.56	5.45	5.71	4.04	3.96	5.63	5.26
Median	2.35	5.14	5.08	3.70	3.62	5.00	4.85
3rd Quartile	2.10	4.72	4.41	3.19	3.14	4.40	4.28
95th Percentile	1.61	3.43	2.68	2.38	2.45	3.44	2.95

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 (27)	5.91 (30)	-2.13 (57)	4.18 (80)	7.72 (13)	6.58 (67)	6.09 (88)
Vanguard Total Bond Policy Index	0.44 (25)	5.85 (34)	-1.97 (49)	4.32 (78)	7.92 (9)	6.58 (67)	5.98 (89)
5th Percentile	1.04	7.06	-0.35	9.43	8.20	10.25	20.62
1st Quartile	0.42	5.99	-1.34	7.21	7.37	8.18	15.61
Median	-0.02	5.54	-1.99	5.96	6.68	7.19	12.07
3rd Quartile	-0.65	4.77	-2.51	4.64	5.74	6.36	7.64
95th Percentile	-1.69	2.53	-3.44	3.29	4.01	5.03	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 :	$172,942 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBTIX	PM Tenure :	2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	$33,560 Million	Style Benchmark :	Vanguard Total Bond Policy Index

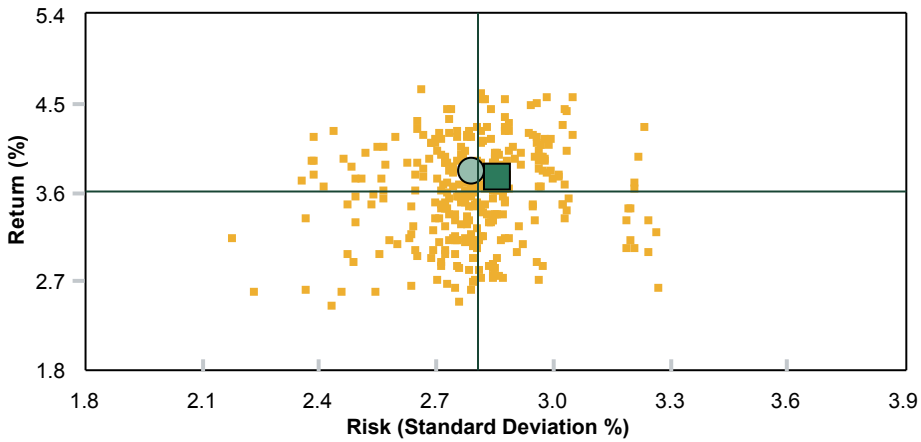
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

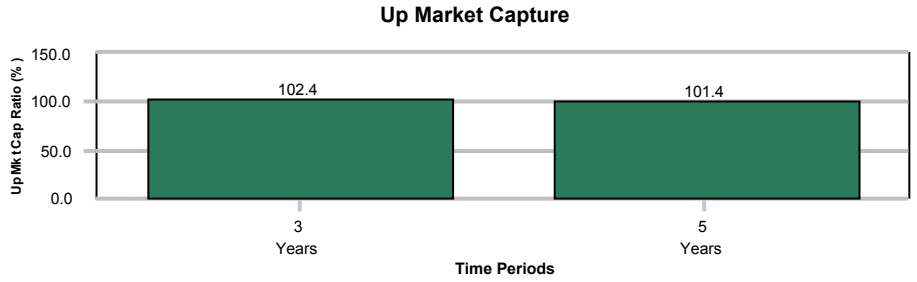
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	3.74	2.86	1.28	-0.13	1.02	0.99	0.24	-0.24	2.85	10/01/1995
Vanguard Total Bond Policy Index	3.81	2.79	1.33	0.00	1.00	1.00	0.00	N/A	2.79	10/01/1995
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.06	0.00	0.03	2.79	-1.33	0.00	10/01/1995

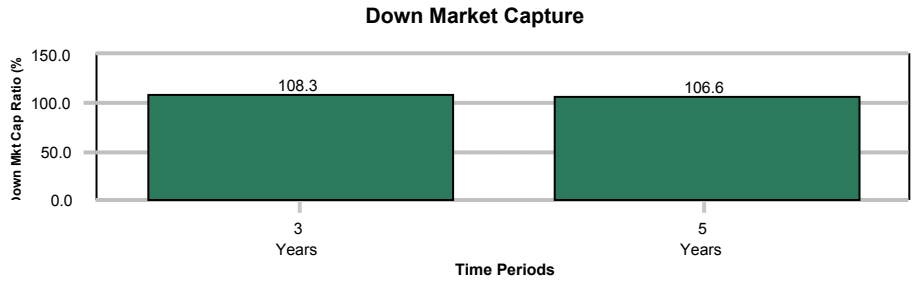
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Total Bond Market Index	3.74	2.86
Vanguard Total Bond Policy Index	3.81	2.79
Median	3.62	2.81

Up Down Market Capture

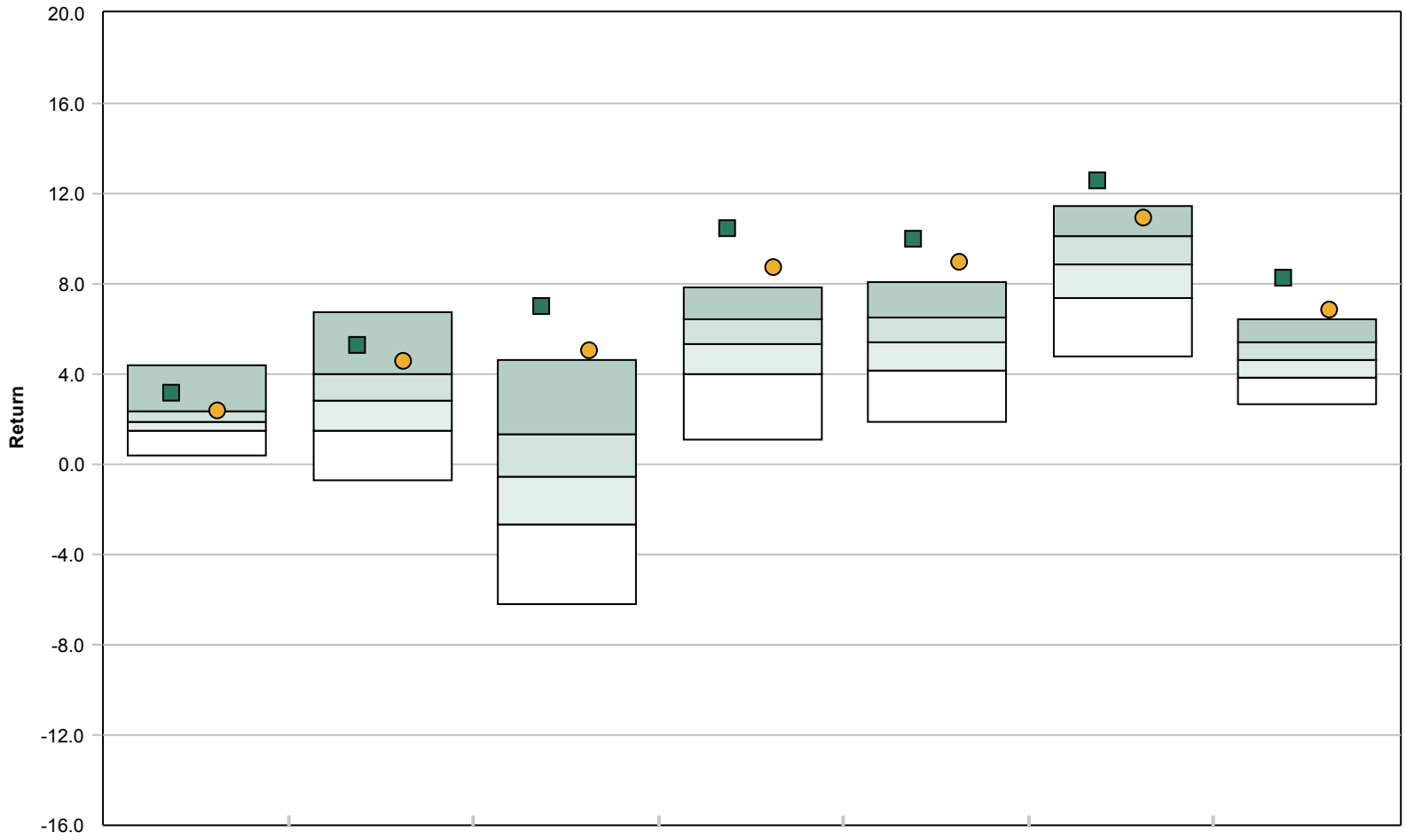




* Monthly periodicity used.

Voya T Rowe Price Cap App Port I

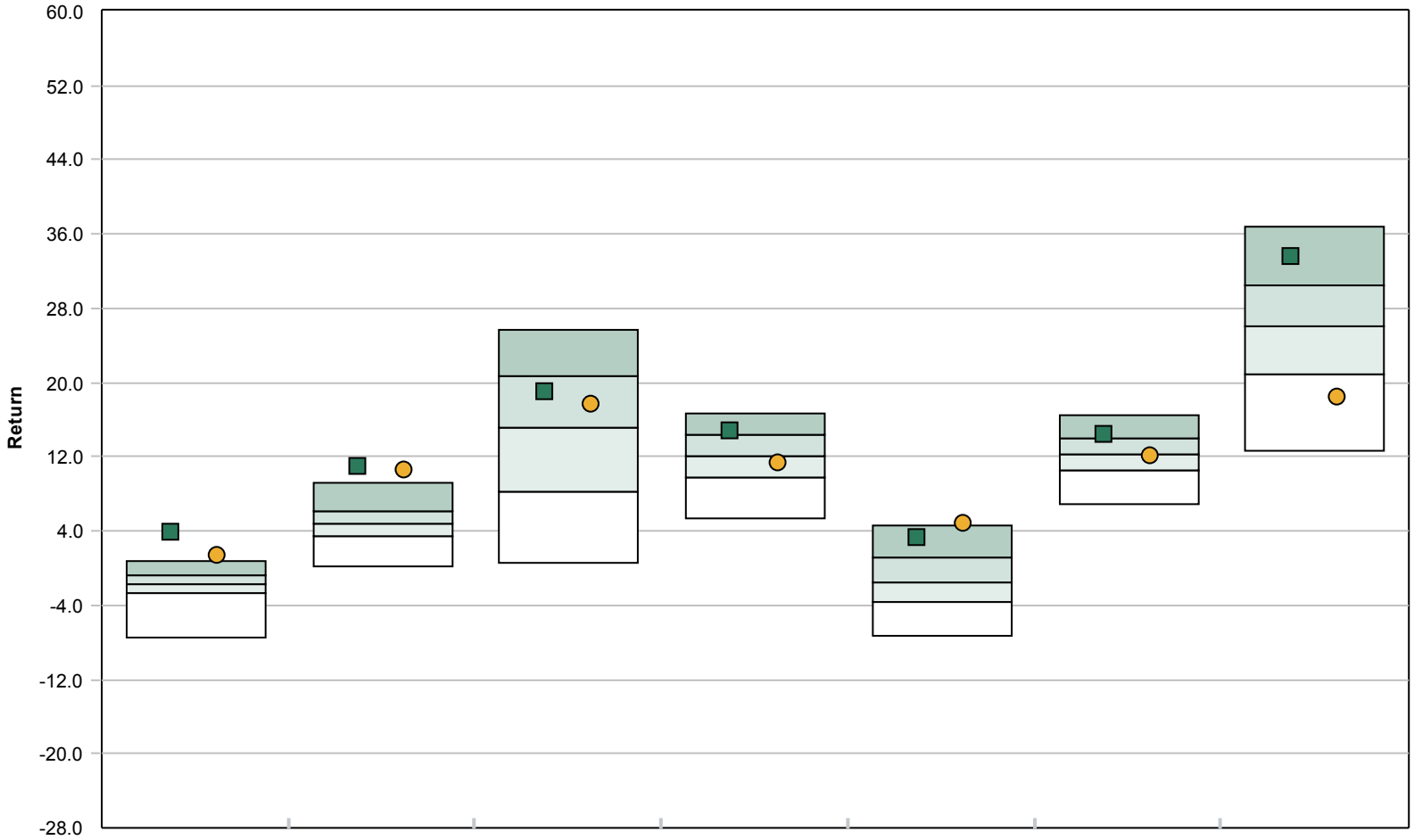
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Voya T Rowe Price Cap App Port I	3.15 (11)	5.29 (12)	6.96 (2)	10.45 (1)	10.00 (1)	12.54 (1)	8.24 (1)
60 S&P 500 / 40 Barclays Agg	2.37 (26)	4.52 (18)	5.04 (5)	8.73 (2)	8.90 (2)	10.93 (11)	6.81 (4)
5th Percentile	4.38	6.78	4.63	7.84	8.06	11.43	6.45
1st Quartile	2.38	3.99	1.33	6.47	6.54	10.13	5.44
Median	1.89	2.84	-0.55	5.34	5.41	8.85	4.65
3rd Quartile	1.47	1.47	-2.70	3.97	4.17	7.36	3.87
95th Percentile	0.41	-0.68	-6.23	1.07	1.87	4.82	2.66

Voya T Rowe Price Cap App Port I

Peer Group Analysis - IM All Balanced (MF)



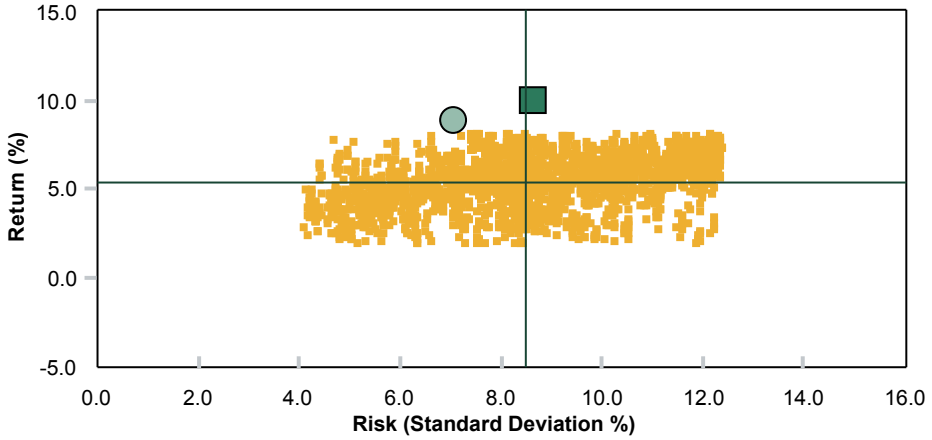
	2015	2014	2013	2012	2011	2010	2009
Voya T Rowe Price Cap App Port I	3.83 (2)	10.92 (2)	19.05 (34)	14.78 (21)	3.16 (10)	14.30 (23)	33.56 (13)
60 S&P 500 / 40 Barclays Agg	1.28 (4)	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)	18.40 (86)
5th Percentile	0.73	9.21	25.73	16.61	4.67	16.49	36.78
1st Quartile	-0.70	6.19	20.67	14.34	1.15	14.02	30.45
Median	-1.65	4.74	15.18	12.12	-1.47	12.30	26.02
3rd Quartile	-2.75	3.45	8.27	9.83	-3.74	10.45	20.91
95th Percentile	-7.40	0.10	0.54	5.36	-7.25	6.82	12.59

Voya T Rowe Price Cap App Port I

Historical Statistics (07/01/11 - 06/30/16) *

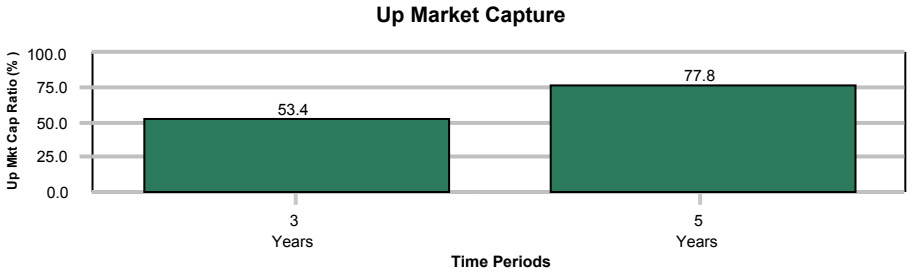
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Voya T Rowe Price Cap App Port I	10.00	8.67	1.14	4.41	0.64	0.27	7.84	0.14	8.67	01/01/2004
60 S&P 500 / 40 Barclays Agg	8.90	7.08	1.23	0.00	1.00	1.00	0.00	N/A	7.08	01/01/2004
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	7.08	-1.23	0.00	01/01/2004

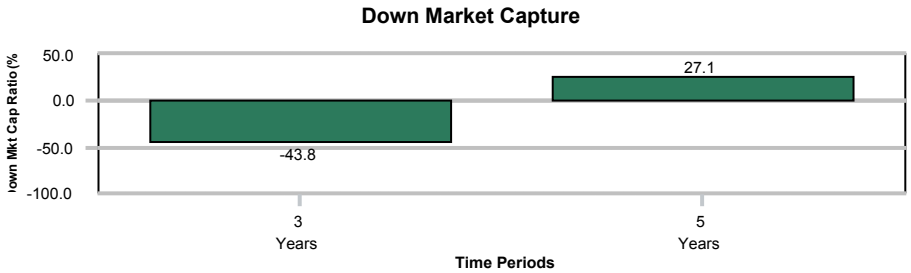
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Voya T Rowe Price Cap App Port I	10.00	8.67
60 S&P 500 / 40 Barclays Agg	8.90	7.08
Median	5.41	8.50

Up Down Market Capture

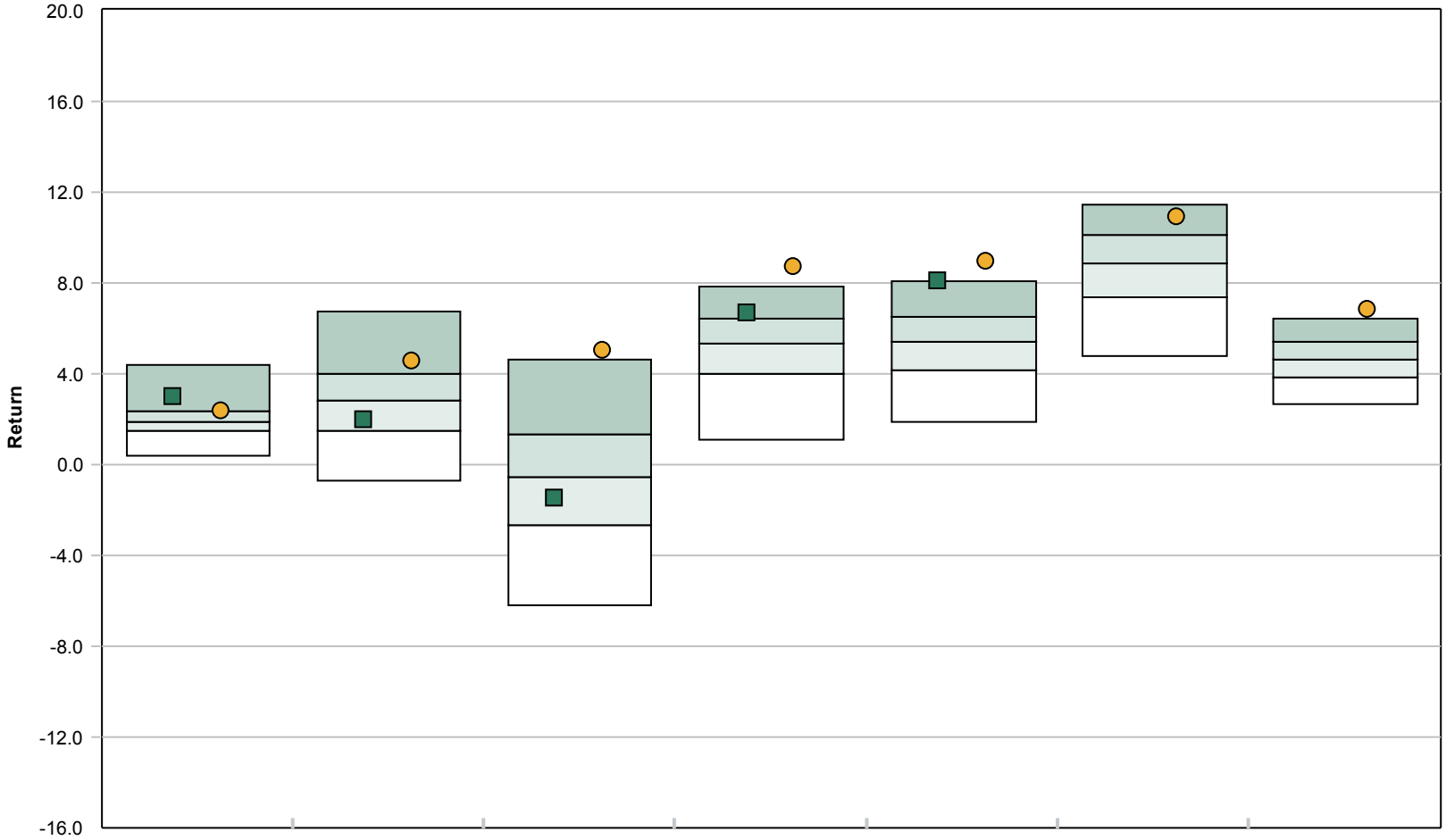




* Monthly periodicity used.

Invesco Equity and Income R5

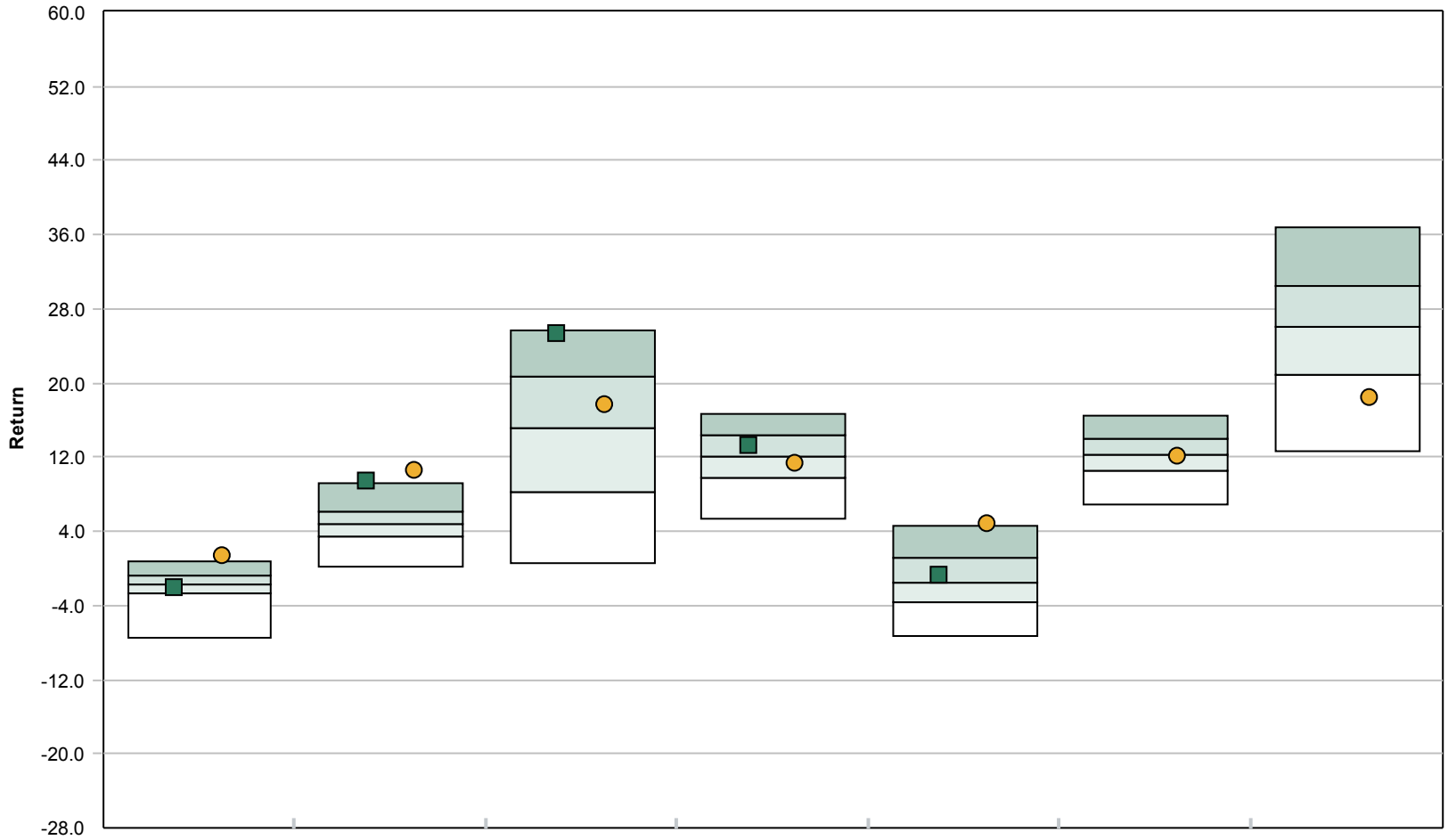
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Equity and Income R5	2.94 (13)	1.97 (68)	-1.53 (62)	6.66 (21)	8.07 (5)	N/A	N/A
60 S&P 500 / 40 Barclays Agg	2.37 (26)	4.52 (18)	5.04 (5)	8.73 (2)	8.90 (2)	10.93 (11)	6.81 (4)
5th Percentile	4.38	6.78	4.63	7.84	8.06	11.43	6.45
1st Quartile	2.38	3.99	1.33	6.47	6.54	10.13	5.44
Median	1.89	2.84	-0.55	5.34	5.41	8.85	4.65
3rd Quartile	1.47	1.47	-2.70	3.97	4.17	7.36	3.87
95th Percentile	0.41	-0.68	-6.23	1.07	1.87	4.82	2.66

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	0.73	9.21	25.73	16.61	4.67	16.49	36.78
1st Quartile	-0.70	6.19	20.67	14.34	1.15	14.02	30.45
Median	-1.65	4.74	15.18	12.12	-1.47	12.30	26.02
3rd Quartile	-2.75	3.45	8.27	9.83	-3.74	10.45	20.91
95th Percentile	-7.40	0.10	0.54	5.36	-7.25	6.82	12.59

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 :	$13,192 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 :	$441 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

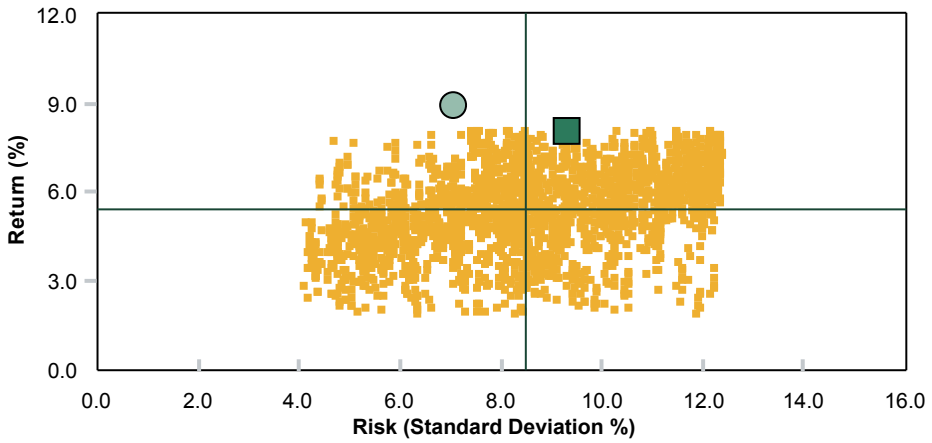
Fund Investment Policy

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 (07/01/11 - 06/30/16) *

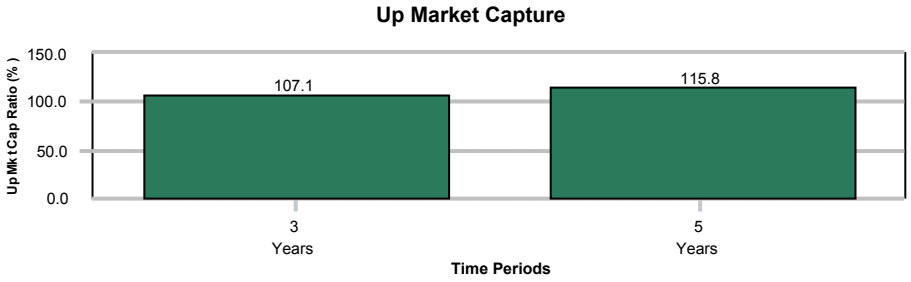
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity and Income R5	8.07	9.31	0.88	-2.71	1.24	0.90	3.45	-0.17	9.31	07/01/2010
60 S&P 500 / 40 Barclays Agg	8.90	7.08	1.23	0.00	1.00	1.00	0.00	N/A	7.08	07/01/2010
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	7.08	-1.23	0.00	07/01/2010

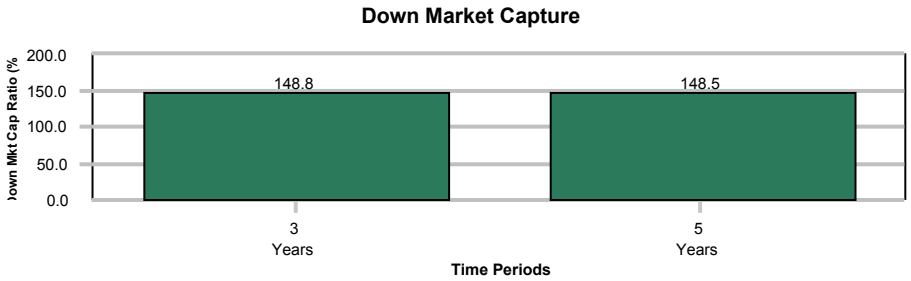
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Invesco Equity and Income R5	8.07	9.31
60 S&P 500 / 40 Barclays Agg	8.90	7.08
Median	5.41	8.50

Up Down Market Capture

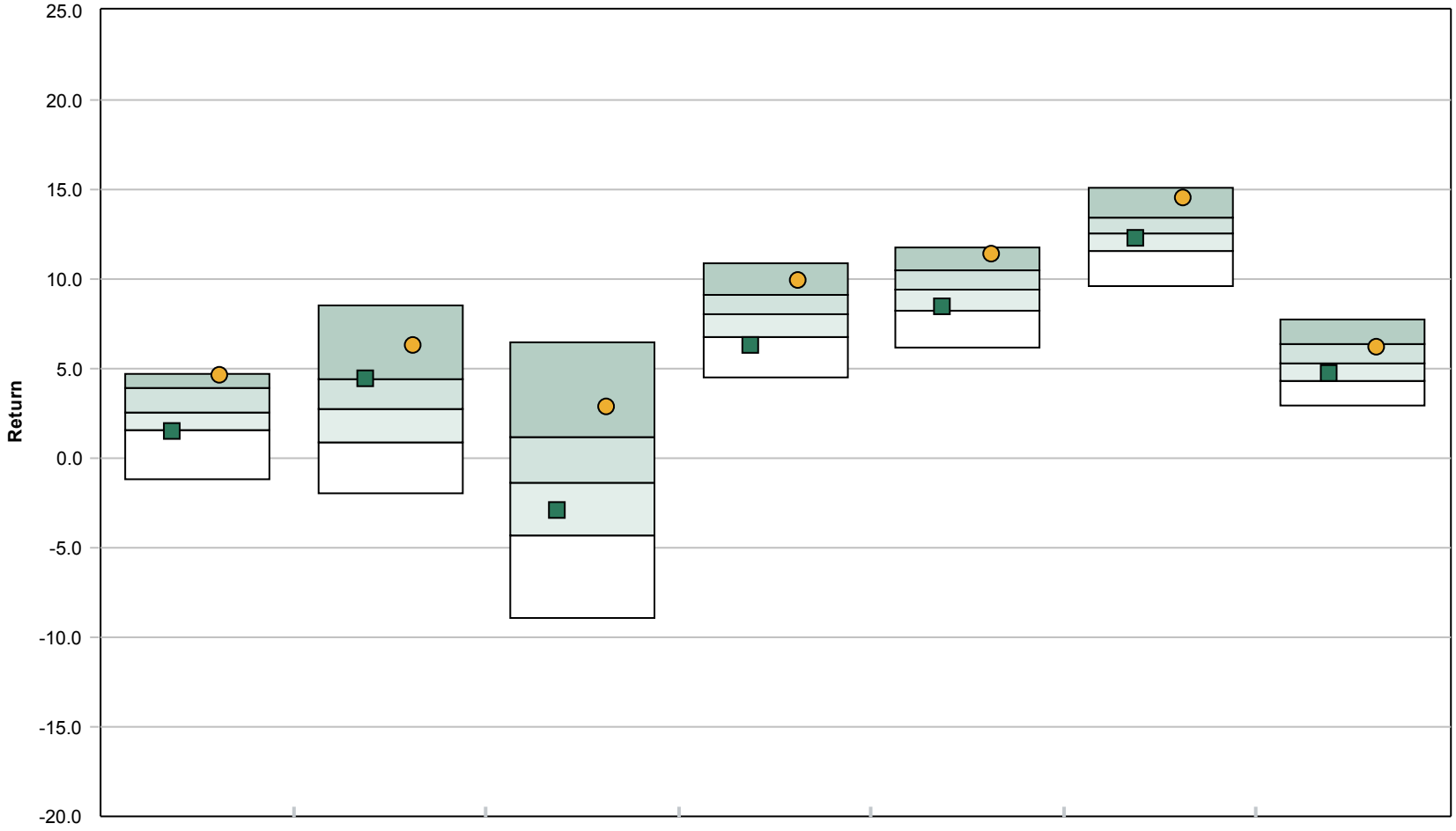




* Monthly periodicity used.

Allianz NFJ Dividend Value

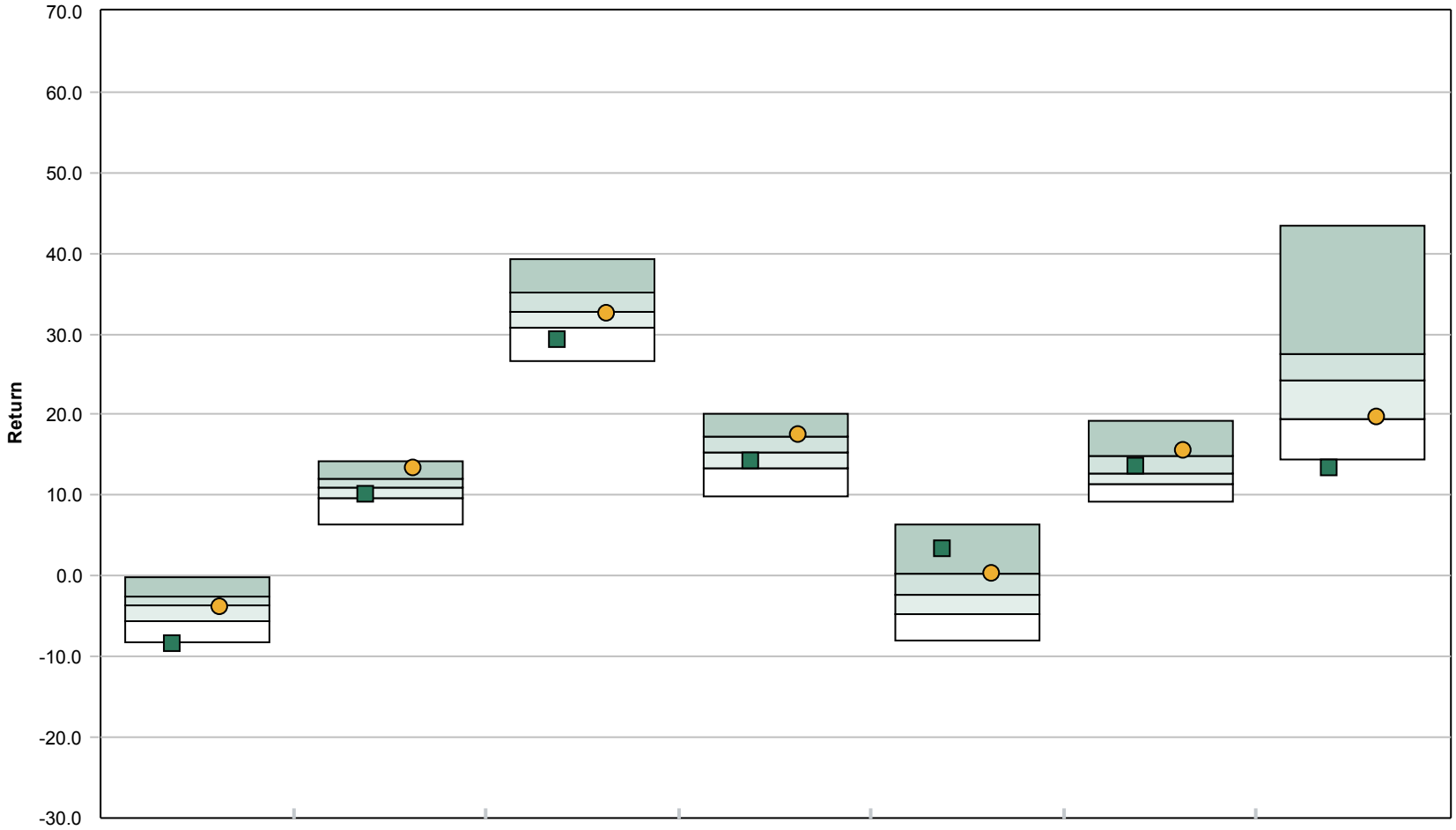
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Allianz NFJ Dividend Value	1.46 (78)	4.40 (26)	-2.95 (64)	6.25 (81)	8.41 (74)	12.24 (60)	4.69 (67)
Russell 1000 Value Index	4.58 (8)	6.30 (13)	2.86 (17)	9.87 (14)	11.35 (9)	14.50 (8)	6.13 (31)
5th Percentile	4.75	8.57	6.48	10.85	11.72	15.05	7.74
1st Quartile	3.92	4.40	1.18	9.15	10.48	13.39	6.38
Median	2.54	2.79	-1.37	8.06	9.45	12.53	5.32
3rd Quartile	1.54	0.86	-4.27	6.74	8.27	11.61	4.28
95th Percentile	-1.15	-1.97	-8.92	4.48	6.14	9.62	2.97

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 (96)	9.99 (71)	29.21 (87)	14.31 (64)	3.44 (12)	13.57 (39)	13.33 (98)
Russell 1000 Value Index	-3.83 (53)	13.45 (9)	32.53 (51)	17.51 (23)	0.39 (25)	15.51 (19)	19.69 (73)
5th Percentile	-0.24	14.32	39.28	20.00	6.48	19.20	43.38
1st Quartile	-2.58	12.11	35.14	17.21	0.30	14.86	27.54
Median	-3.70	10.88	32.67	15.34	-2.31	12.66	24.15
3rd Quartile	-5.61	9.70	30.79	13.39	-4.76	11.31	19.50
95th Percentile	-8.26	6.42	26.63	9.83	-8.04	9.27	14.49

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	$5,311 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 :	$2,234 Million	Style Benchmark :	Russell 1000 Value Index

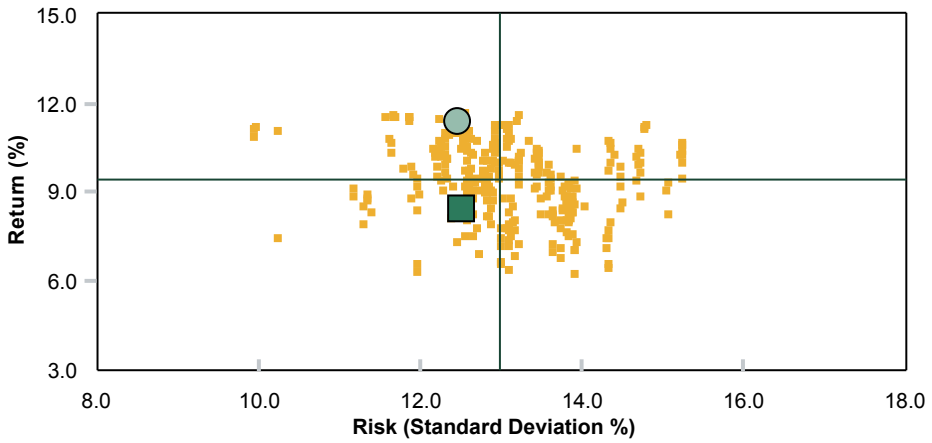
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

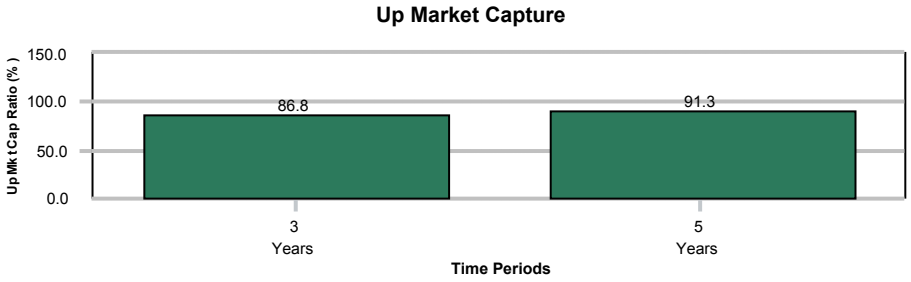
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	8.41	12.51	0.70	-2.41	0.98	0.95	2.83	-0.95	12.51	06/01/2000
Russell 1000 Value Index	11.35	12.46	0.92	0.00	1.00	1.00	0.00	N/A	12.46	06/01/2000
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	12.46	-0.92	0.00	06/01/2000

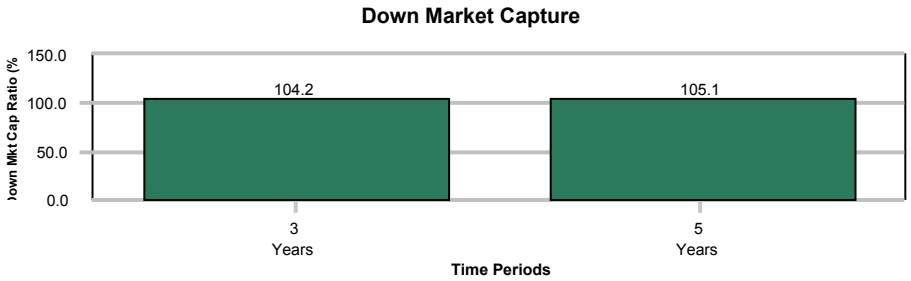
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Allianz NFJ Dividend Value	8.41	12.51
Russell 1000 Value Index	11.35	12.46
Median	9.45	13.00

Up Down Market Capture

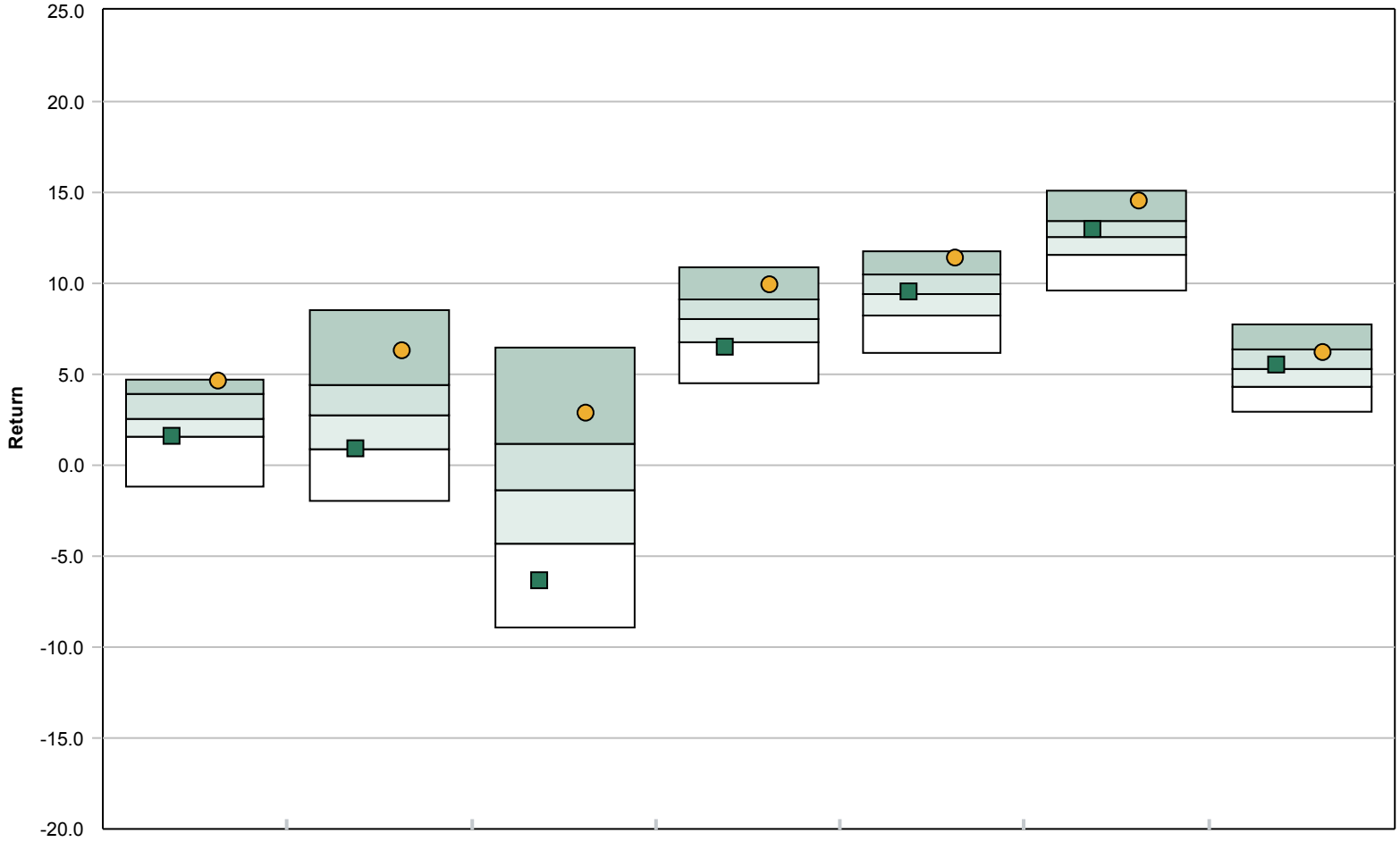




* Monthly periodicity used.

American Beacon Lg Cap Value Instl

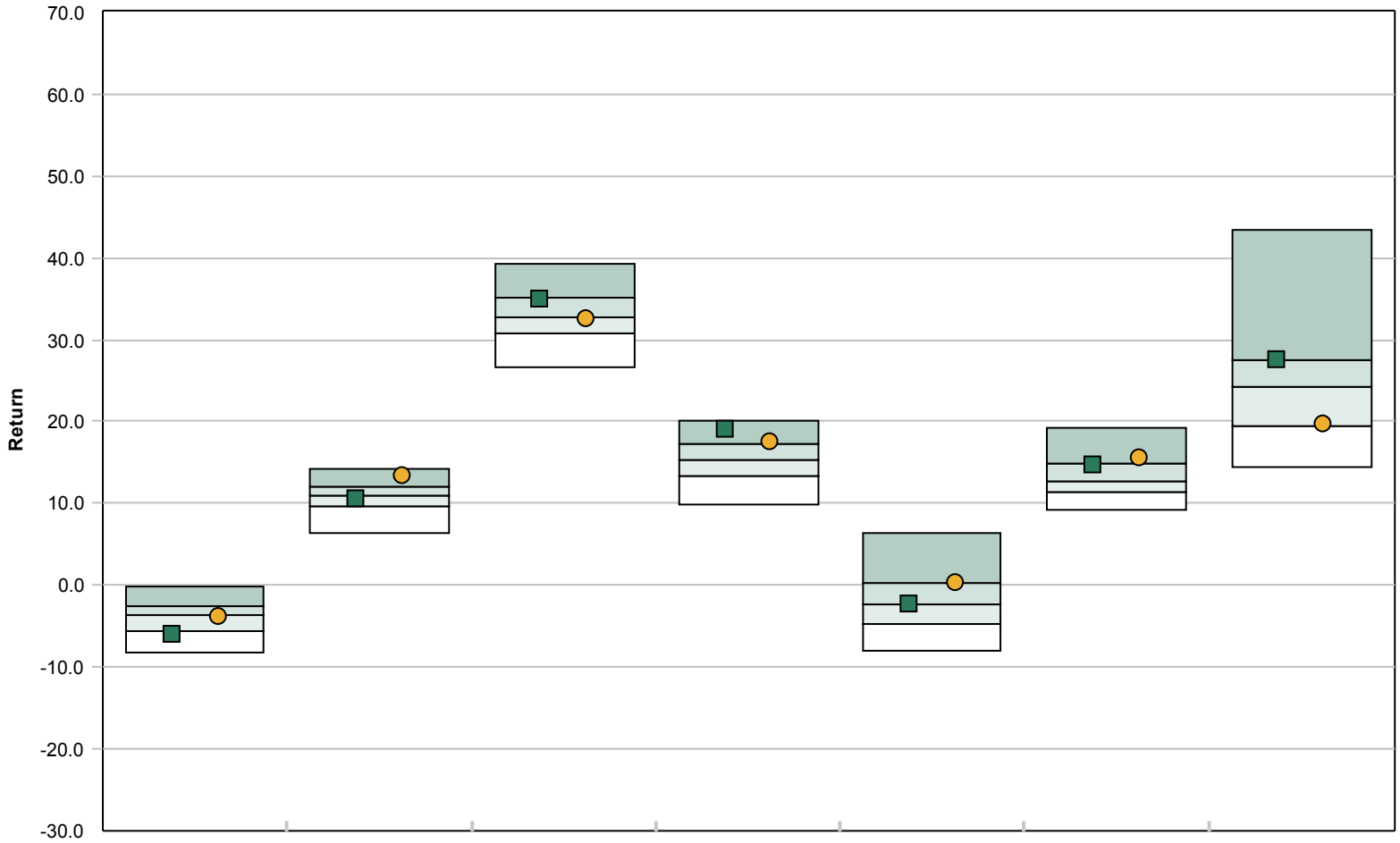
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Lg Cap Value Instl	1.61 (72)	0.90 (74)	-6.39 (86)	6.45 (79)	9.54 (48)	12.92 (39)	5.47 (47)
Russell 1000 Value Index	4.58 (8)	6.30 (13)	2.86 (17)	9.87 (14)	11.35 (9)	14.50 (8)	6.13 (31)
5th Percentile	4.75	8.57	6.48	10.85	11.72	15.05	7.74
1st Quartile	3.92	4.40	1.18	9.15	10.48	13.39	6.38
Median	2.54	2.79	-1.37	8.06	9.45	12.53	5.32
3rd Quartile	1.54	0.86	-4.27	6.74	8.27	11.61	4.28
95th Percentile	-1.15	-1.97	-8.92	4.48	6.14	9.62	2.97

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 (27)	19.07 (10)	-2.34 (51)	14.56 (28)	27.52 (26)
Russell 1000 Value Index	-3.83 (53)	13.45 (9)	32.53 (51)	17.51 (23)	0.39 (25)	15.51 (19)	19.69 (73)
5th Percentile	-0.24	14.32	39.28	20.00	6.48	19.20	43.38
1st Quartile	-2.58	12.11	35.14	17.21	0.30	14.86	27.54
Median	-3.70	10.88	32.67	15.34	-2.31	12.66	24.15
3rd Quartile	-5.61	9.70	30.79	13.39	-4.76	11.31	19.50
95th Percentile	-8.26	6.42	26.63	9.83	-8.04	9.27	14.49

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	$8,576 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 :	$5,633 Million	Style Benchmark :	Russell 1000 Value Index

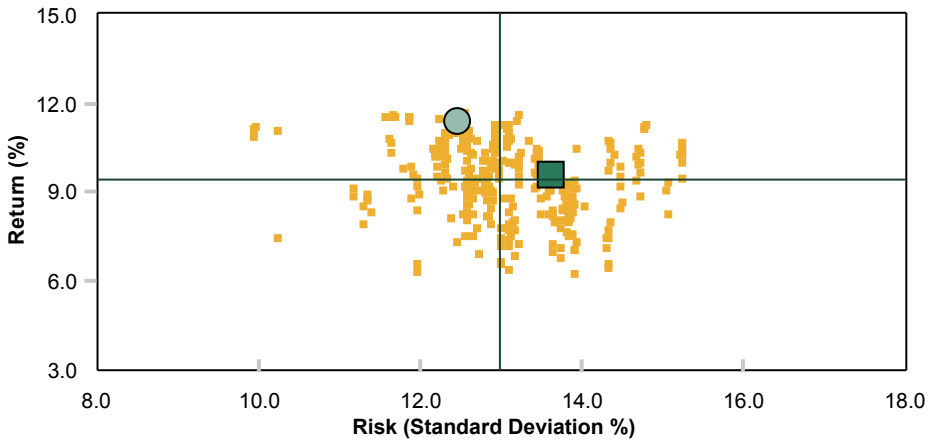
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

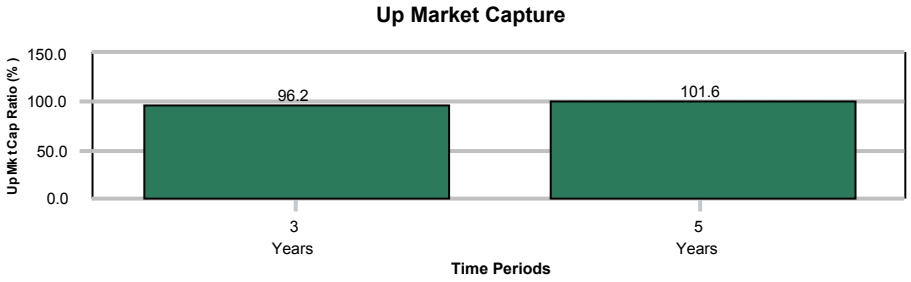
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	9.54	13.62	0.73	-2.32	1.07	0.96	2.75	-0.54	13.62	08/01/1987
Russell 1000 Value Index	11.35	12.46	0.92	0.00	1.00	1.00	0.00	N/A	12.46	08/01/1987
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	12.46	-0.92	0.00	08/01/1987

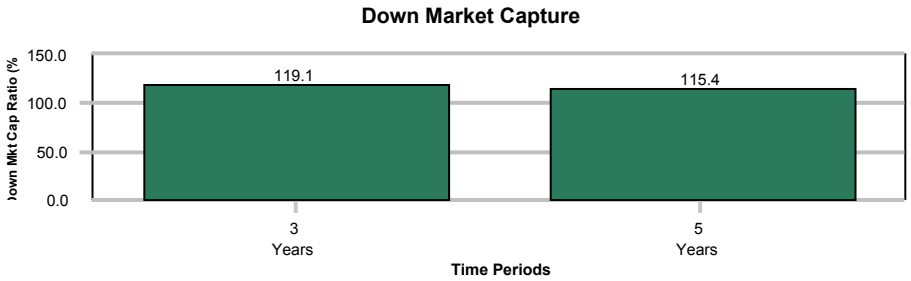
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	9.54	13.62
Russell 1000 Value Index	11.35	12.46
Median	9.45	13.00

Up Down Market Capture

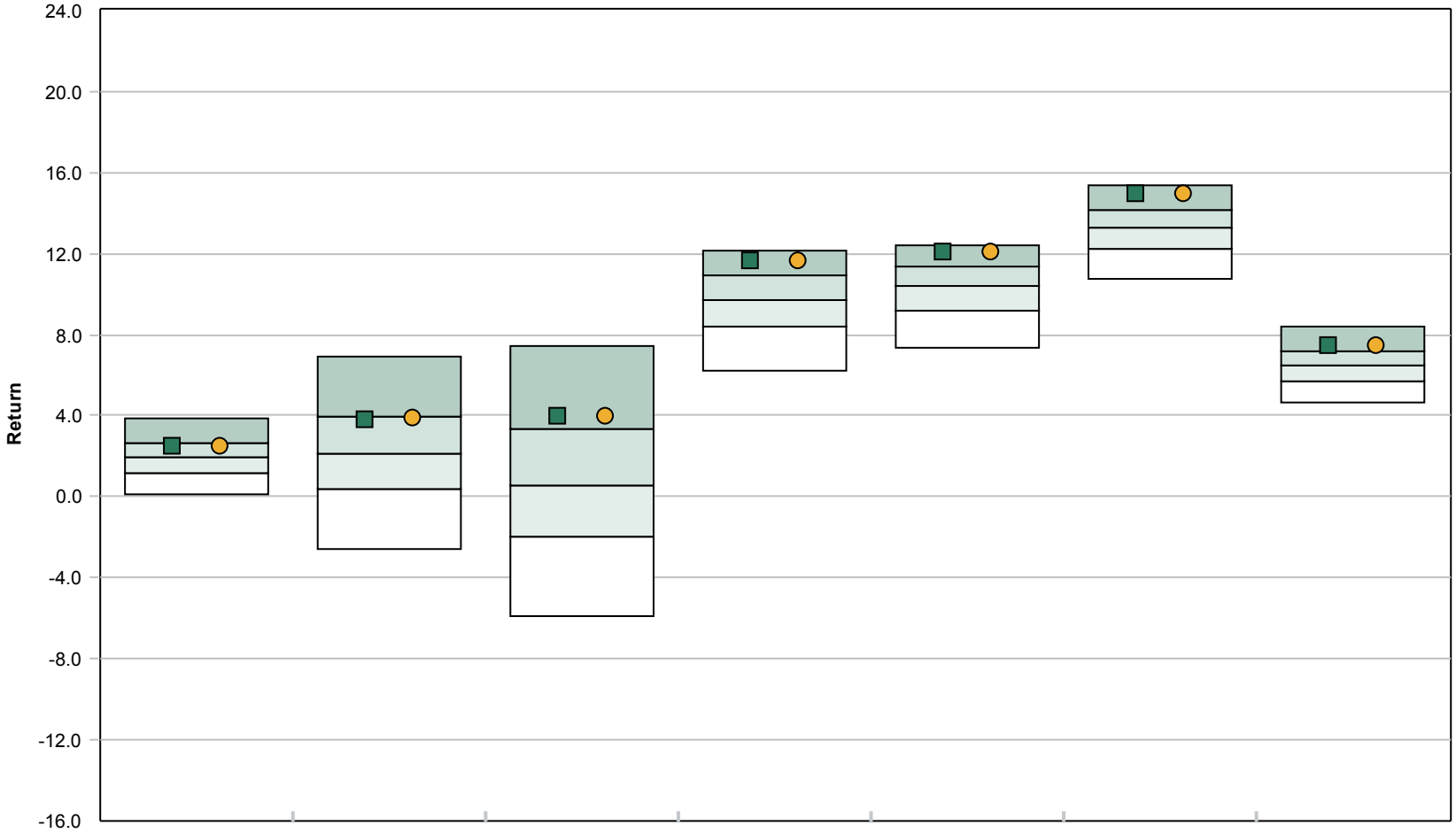




* Monthly periodicity used.

Vanguard Institutional Index

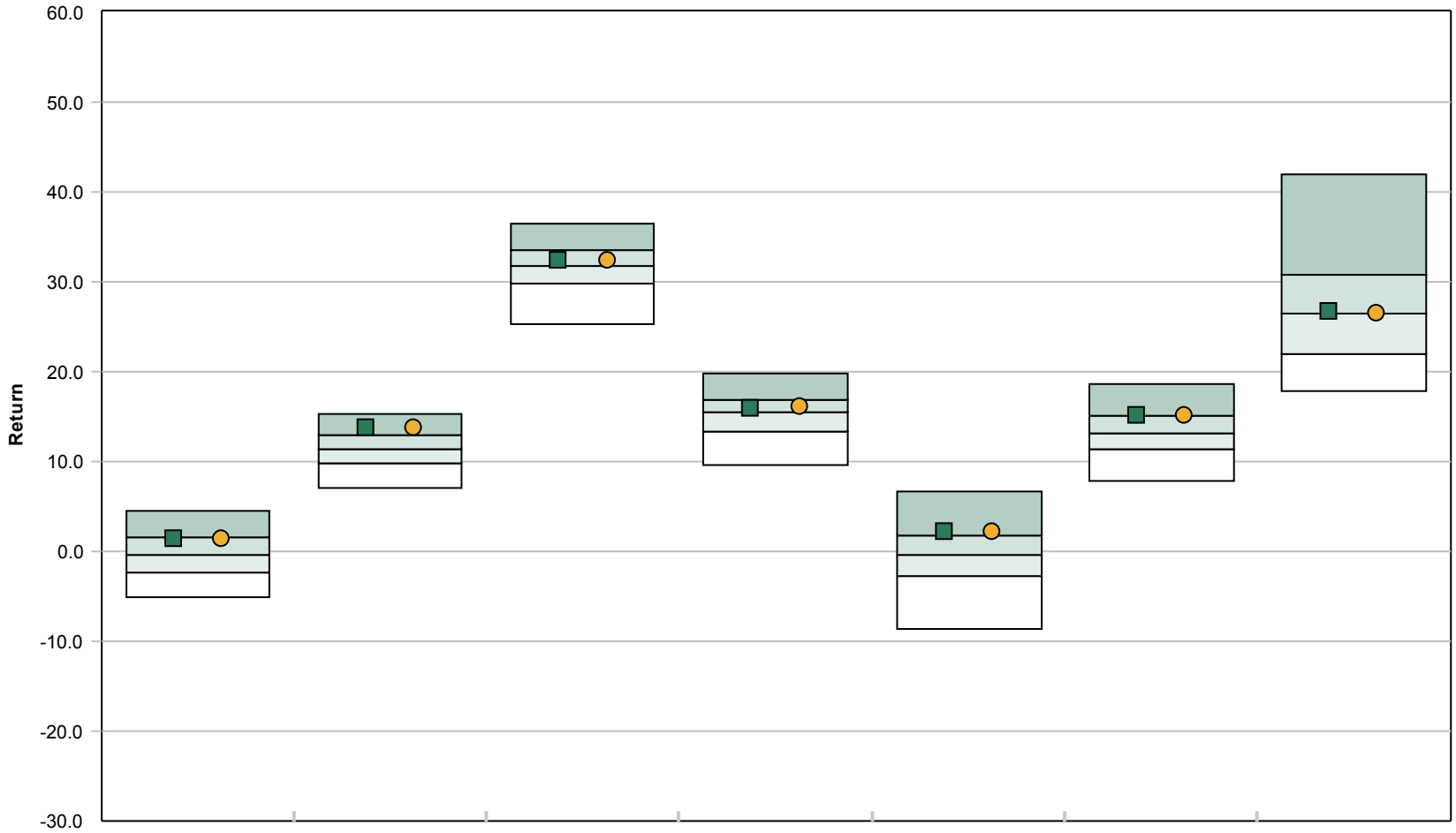
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Institutional Index	2.45 (33)	3.82 (27)	3.97 (21)	11.63 (11)	12.07 (12)	14.90 (10)	7.43 (19)
S&P 500	2.46 (32)	3.84 (27)	3.99 (21)	11.66 (11)	12.10 (11)	14.92 (10)	7.42 (19)
5th Percentile	3.89	6.89	7.48	12.17	12.44	15.37	8.42
1st Quartile	2.67	3.92	3.36	10.89	11.39	14.17	7.17
Median	1.98	2.14	0.54	9.67	10.41	13.31	6.45
3rd Quartile	1.18	0.41	-2.00	8.36	9.22	12.23	5.69
95th Percentile	0.15	-2.59	-5.87	6.24	7.33	10.77	4.69

Vanguard Institutional Index

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



	2015	2014	2013	2012	2011	2010	2009
Vanguard Institutional Index	1.37 (28)	13.65 (16)	32.35 (42)	15.98 (40)	2.09 (24)	15.05 (26)	26.63 (50)
S&P 500	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)	15.06 (26)	26.46 (51)
5th Percentile	4.54	15.30	36.53	19.77	6.64	18.55	41.89
1st Quartile	1.53	12.94	33.55	16.88	1.82	15.06	30.76
Median	-0.38	11.35	31.86	15.43	-0.42	13.18	26.54
3rd Quartile	-2.41	9.83	29.90	13.39	-2.67	11.39	21.98
95th Percentile	-5.08	7.12	25.38	9.53	-8.69	7.78	17.80

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	$203,600 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 :	$110,408 Million	Style Benchmark :	S&P 500

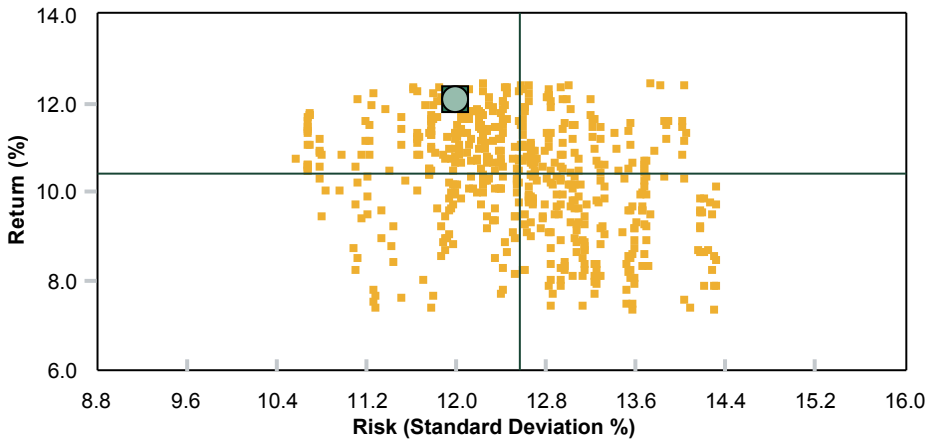
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

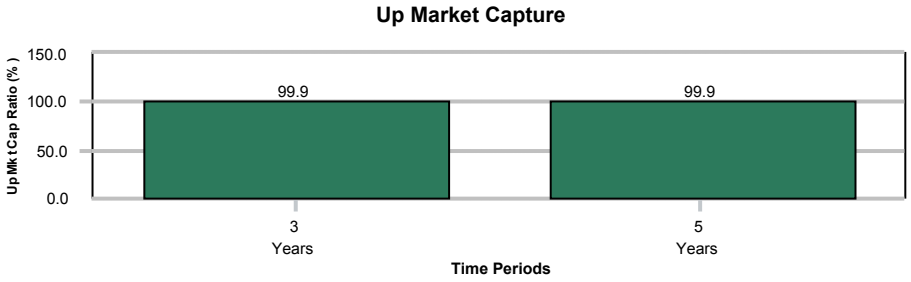
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	12.07	12.00	1.01	-0.02	1.00	1.00	0.01	-1.75	12.01	08/01/1990
S&P 500	12.10	12.00	1.01	0.00	1.00	1.00	0.00	N/A	12.01	08/01/1990
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.01	-1.01	0.00	08/01/1990

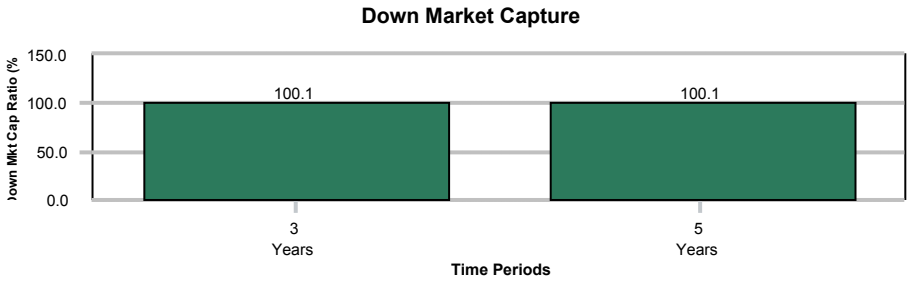
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Institutional Index	12.07	12.00
S&P 500	12.10	12.00
Median	10.41	12.57

Up Down Market Capture

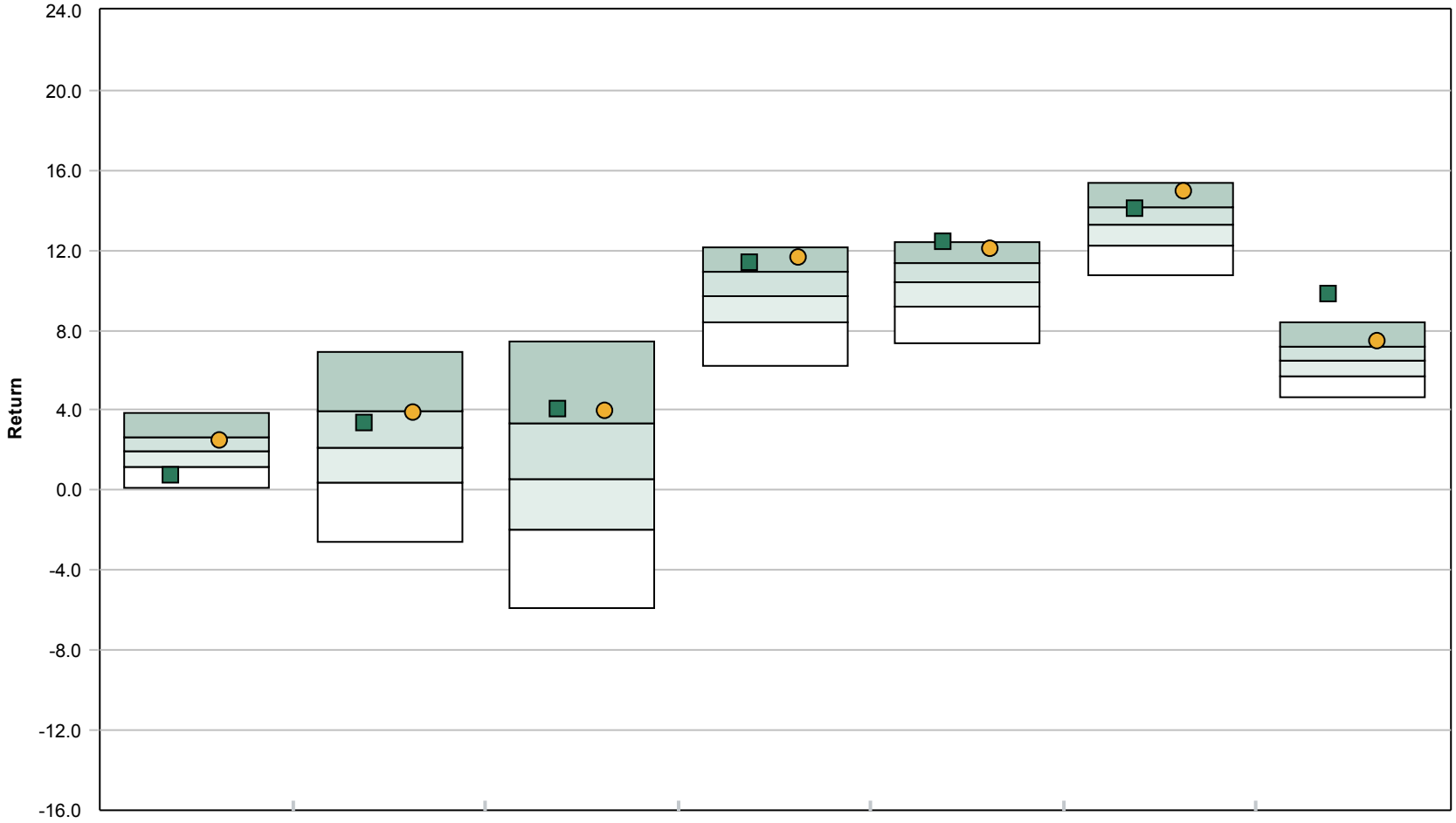




* Monthly periodicity used.

Parnassus Equity Income

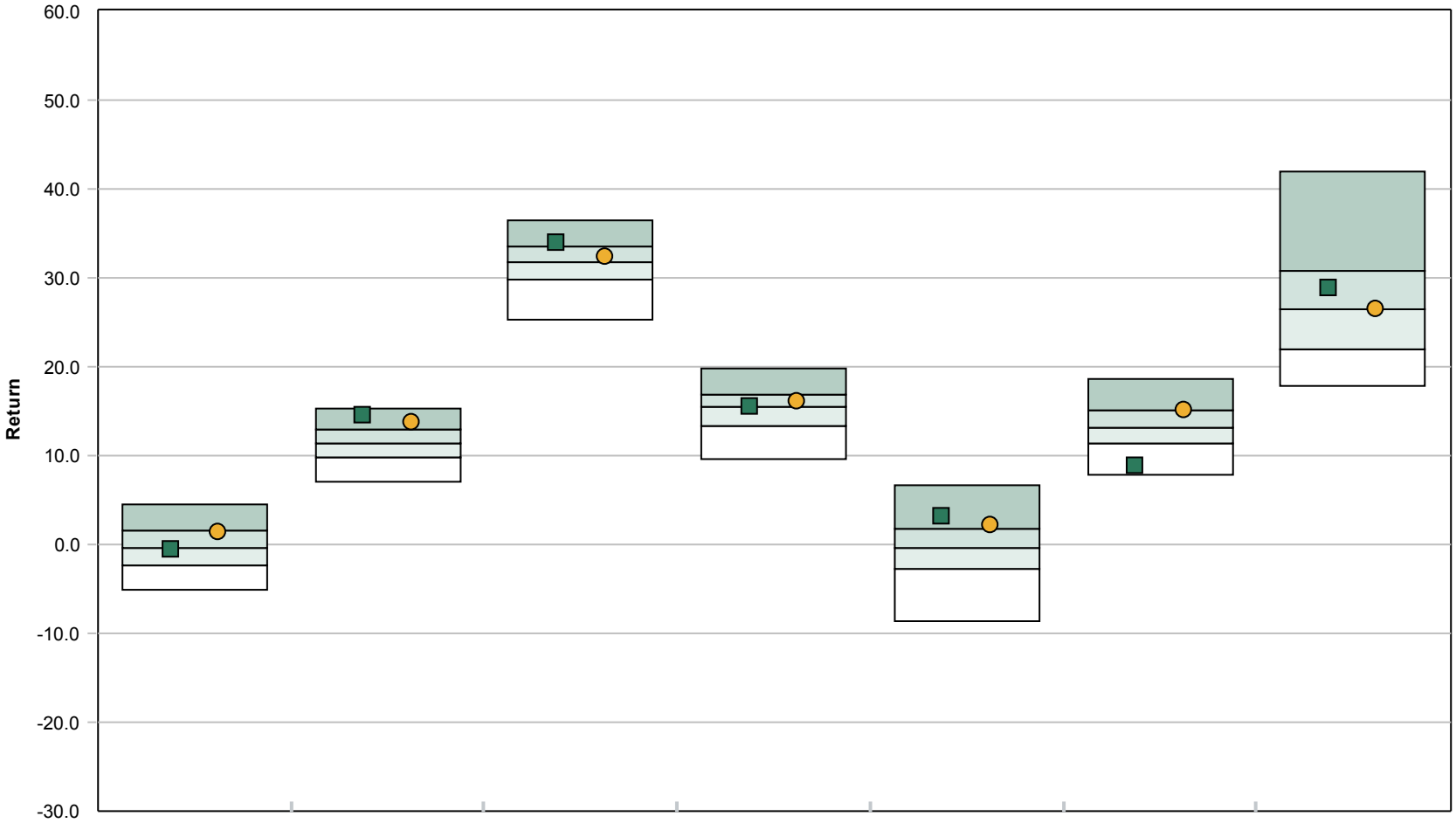
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Parnassus Equity Income	0.73 (89)	3.34 (34)	4.00 (21)	11.32 (17)	12.43 (6)	14.05 (29)	9.79 (2)
S&P 500	2.46 (32)	3.84 (27)	3.99 (21)	11.66 (11)	12.10 (11)	14.92 (10)	7.42 (19)
5th Percentile	3.89	6.89	7.48	12.17	12.44	15.37	8.42
1st Quartile	2.67	3.92	3.36	10.89	11.39	14.17	7.17
Median	1.98	2.14	0.54	9.67	10.41	13.31	6.45
3rd Quartile	1.18	0.41	-2.00	8.36	9.22	12.23	5.69
95th Percentile	0.15	-2.59	-5.87	6.24	7.33	10.77	4.69

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 (53)	14.48 (9)	34.01 (22)	15.43 (51)	3.13 (19)	8.89 (91)	28.73 (37)
S&P 500	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)	15.06 (26)	26.46 (51)
5th Percentile	4.54	15.30	36.53	19.77	6.64	18.55	41.89
1st Quartile	1.53	12.94	33.55	16.88	1.82	15.06	30.76
Median	-0.38	11.35	31.86	15.43	-0.42	13.18	26.54
3rd Quartile	-2.41	9.83	29.90	13.39	-2.67	11.39	21.98
95th Percentile	-5.08	7.12	25.38	9.53	-8.69	7.78	17.80

Parnassus Equity Income

Fund Information

Fund Name :	Parnassus Income Funds: Parnassus Core Equity Fund; Investor Shares	Portfolio Assets :	$13,036 Million
Fund Family :	Parnassus Investments	Portfolio Manager :	Ahlsten/Allen
Ticker :	PRBLX	PM Tenure :	2001--2012
Inception Date :	08/31/1992	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$8,958 Million	Style Benchmark :	S&P 500

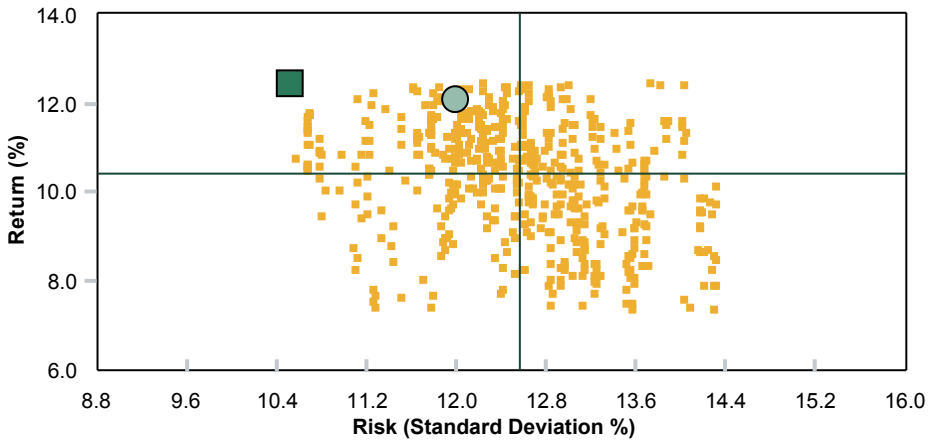
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

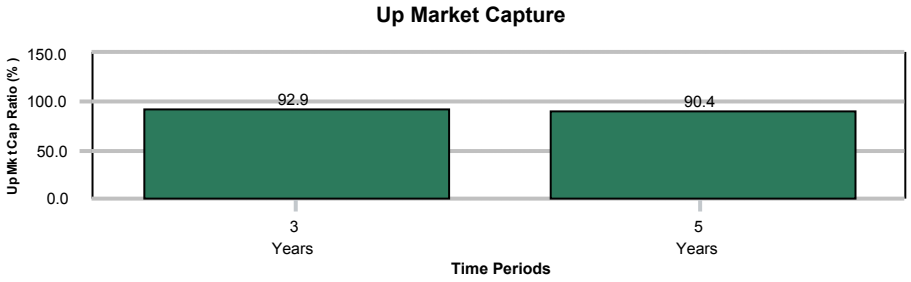
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	12.43	10.52	1.16	2.13	0.84	0.91	3.64	0.04	10.52	09/01/1992
S&P 500	12.10	12.00	1.01	0.00	1.00	1.00	0.00	N/A	12.01	09/01/1992
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.01	-1.01	0.00	09/01/1992

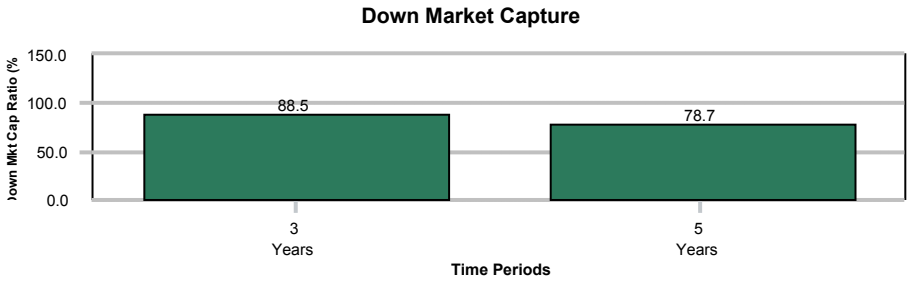
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Parnassus Equity Income	12.43	10.52
S&P 500	12.10	12.00
Median	10.41	12.57

Up Down Market Capture

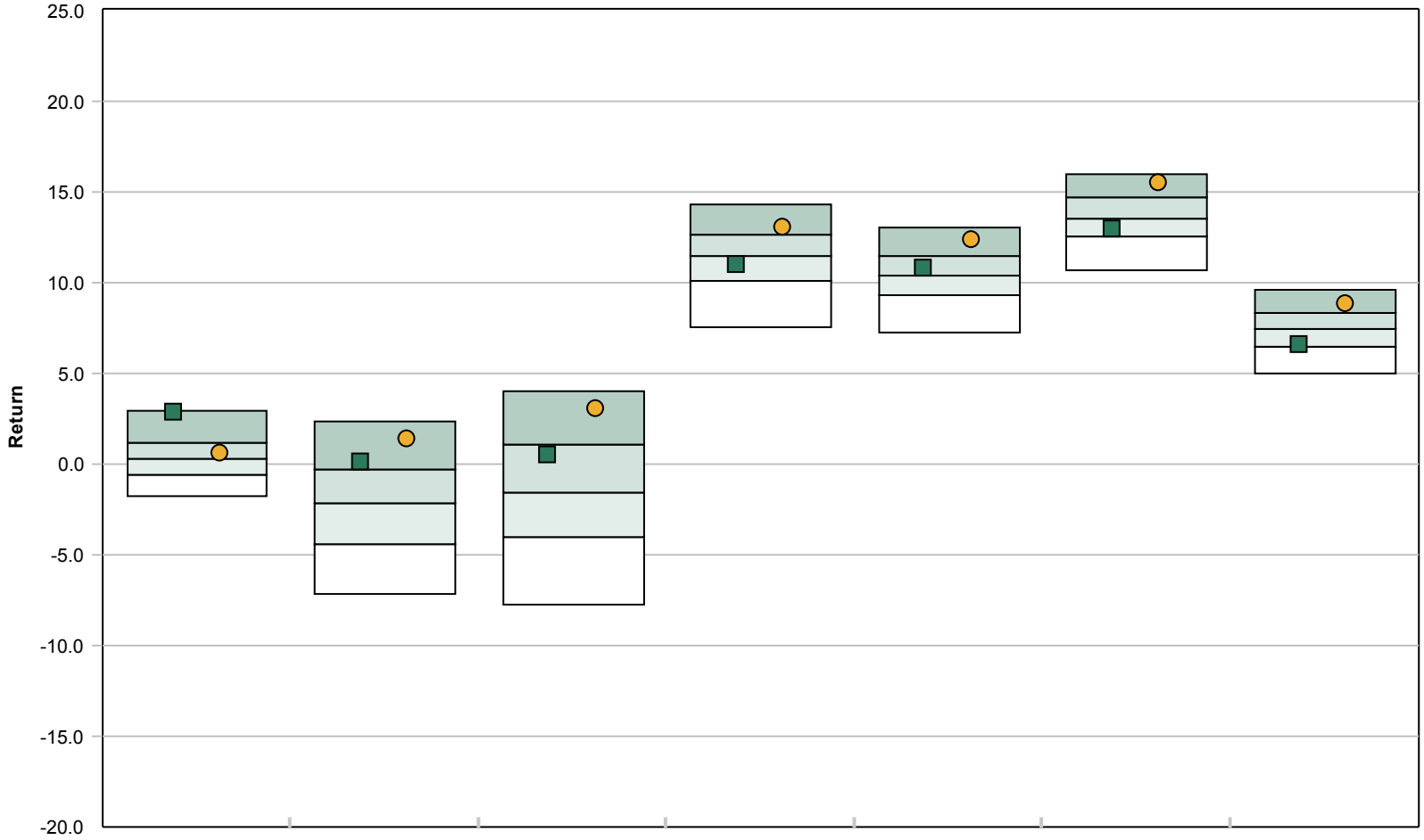




* Monthly periodicity used.

American Funds Growth Fund R3

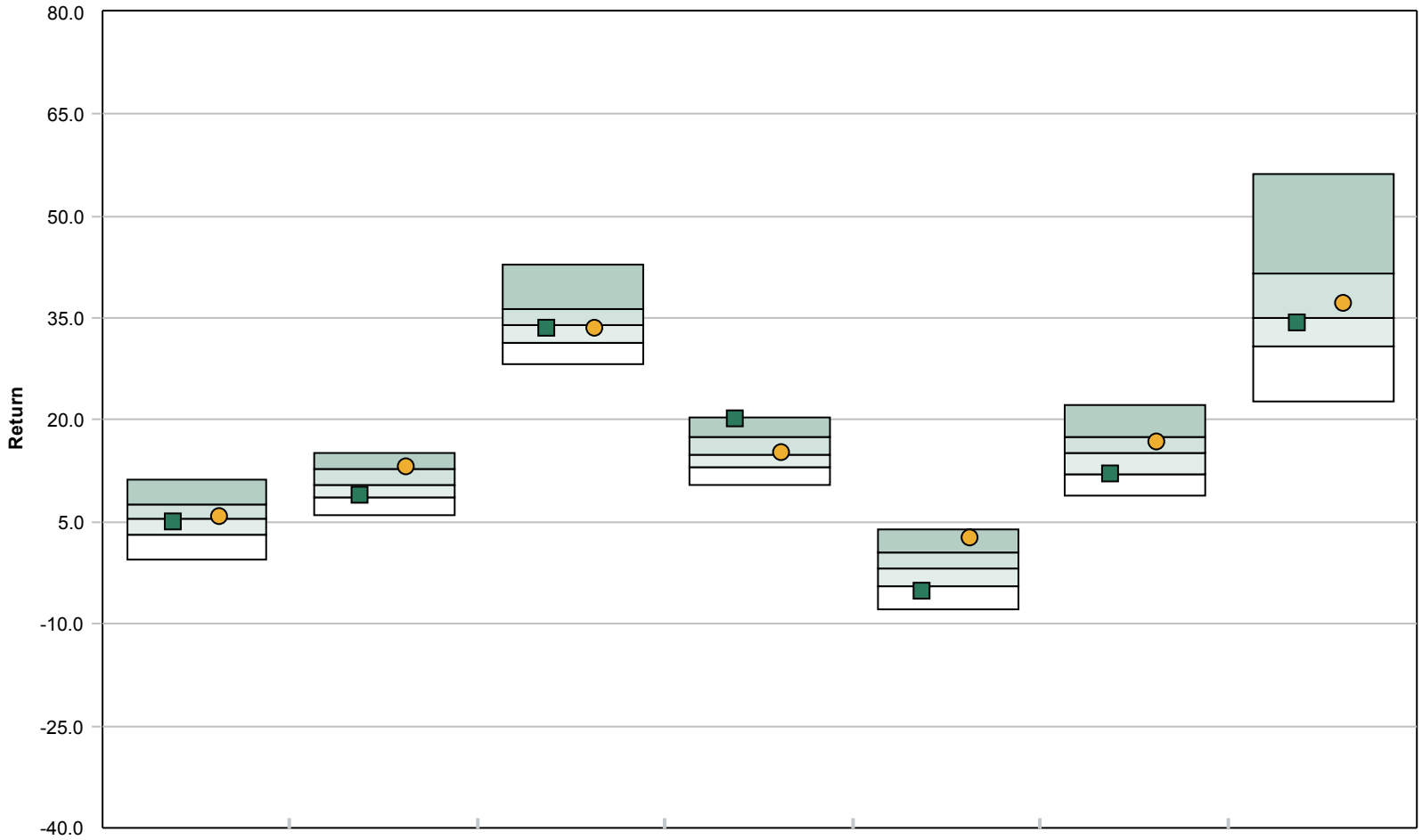
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Growth Fund R3	2.81 (6)	0.10 (20)	0.47 (31)	10.97 (61)	10.78 (40)	12.90 (69)	6.61 (73)
Russell 1000 Growth Index	0.61 (42)	1.36 (9)	3.02 (9)	13.07 (17)	12.35 (12)	15.52 (11)	8.78 (16)
5th Percentile	2.91	2.35	3.98	14.34	13.05	15.94	9.63
1st Quartile	1.19	-0.27	1.06	12.64	11.45	14.69	8.37
Median	0.31	-2.17	-1.57	11.46	10.38	13.56	7.42
3rd Quartile	-0.60	-4.38	-4.02	10.13	9.36	12.59	6.46
95th Percentile	-1.72	-7.18	-7.72	7.53	7.25	10.73	5.01

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 (56)	8.94 (72)	33.43 (56)	20.20 (6)	-5.14 (82)	11.95 (77)	34.12 (57)
Russell 1000 Growth Index	5.67 (48)	13.05 (22)	33.48 (55)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)
5th Percentile	11.16	15.09	42.87	20.50	3.82	22.34	56.24
1st Quartile	7.63	12.74	36.42	17.64	0.65	17.42	41.62
Median	5.49	10.49	33.97	14.92	-1.77	15.07	35.03
3rd Quartile	3.02	8.70	31.32	13.00	-4.38	12.14	30.77
95th Percentile	-0.45	6.06	28.29	10.58	-7.81	9.01	22.86

American Funds Growth Fund R3

Fund Information

Fund Name :	Growth Fund of America; Class R-3 Shares	Portfolio Assets :	$140,666 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RGACX	PM Tenure :	
Inception Date :	05/21/2002	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$6,426 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	29%		

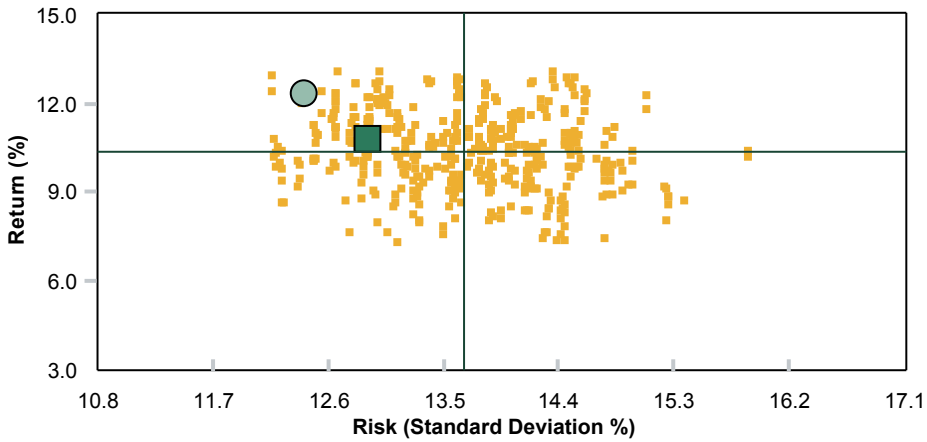
Fund Investment Policy

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, it the Adviser's opinion, represent good, long-term investment opportunities.

Historical Statistics (07/01/11 - 06/30/16) *

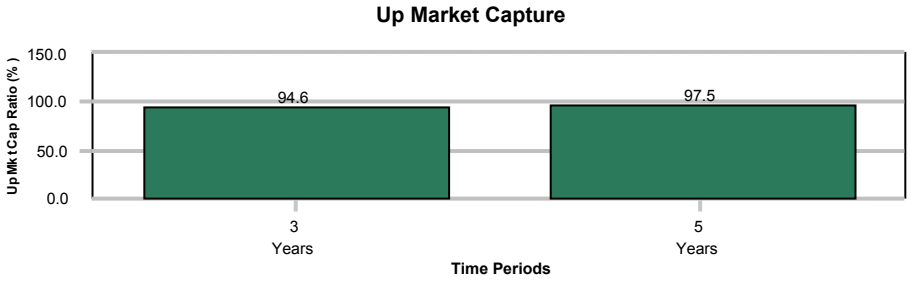
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	10.78	12.92	0.85	-1.50	1.01	0.95	2.95	-0.46	12.92	06/01/2002
Russell 1000 Growth Index	12.35	12.42	1.00	0.00	1.00	1.00	0.00	N/A	12.43	06/01/2002
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.43	-1.00	0.00	06/01/2002

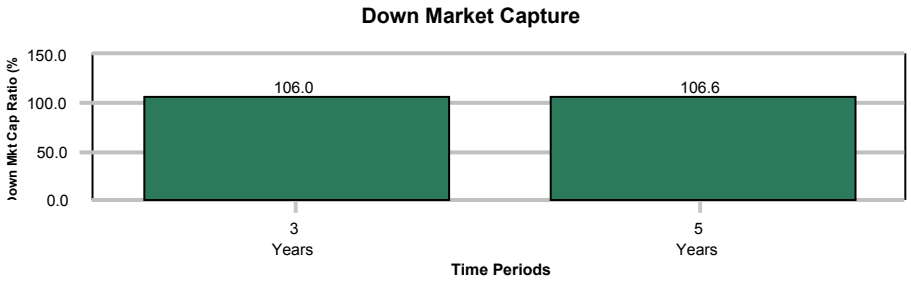
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
American Funds Growth Fund R3	10.78	12.92
Russell 1000 Growth Index	12.35	12.42
Median	10.38	13.66

Up Down Market Capture

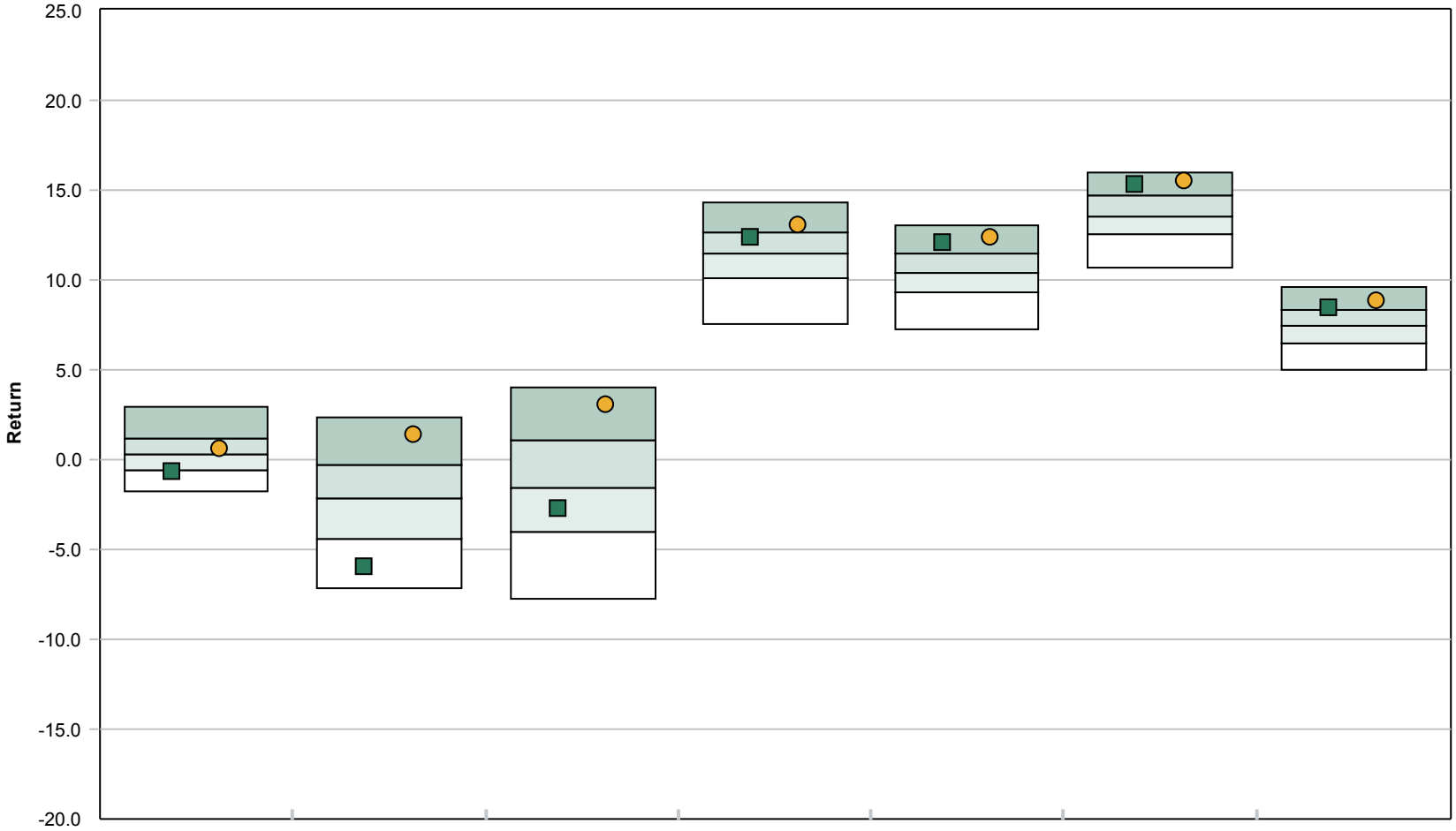




* Monthly periodicity used.

T.Rowe Price Growth Stock

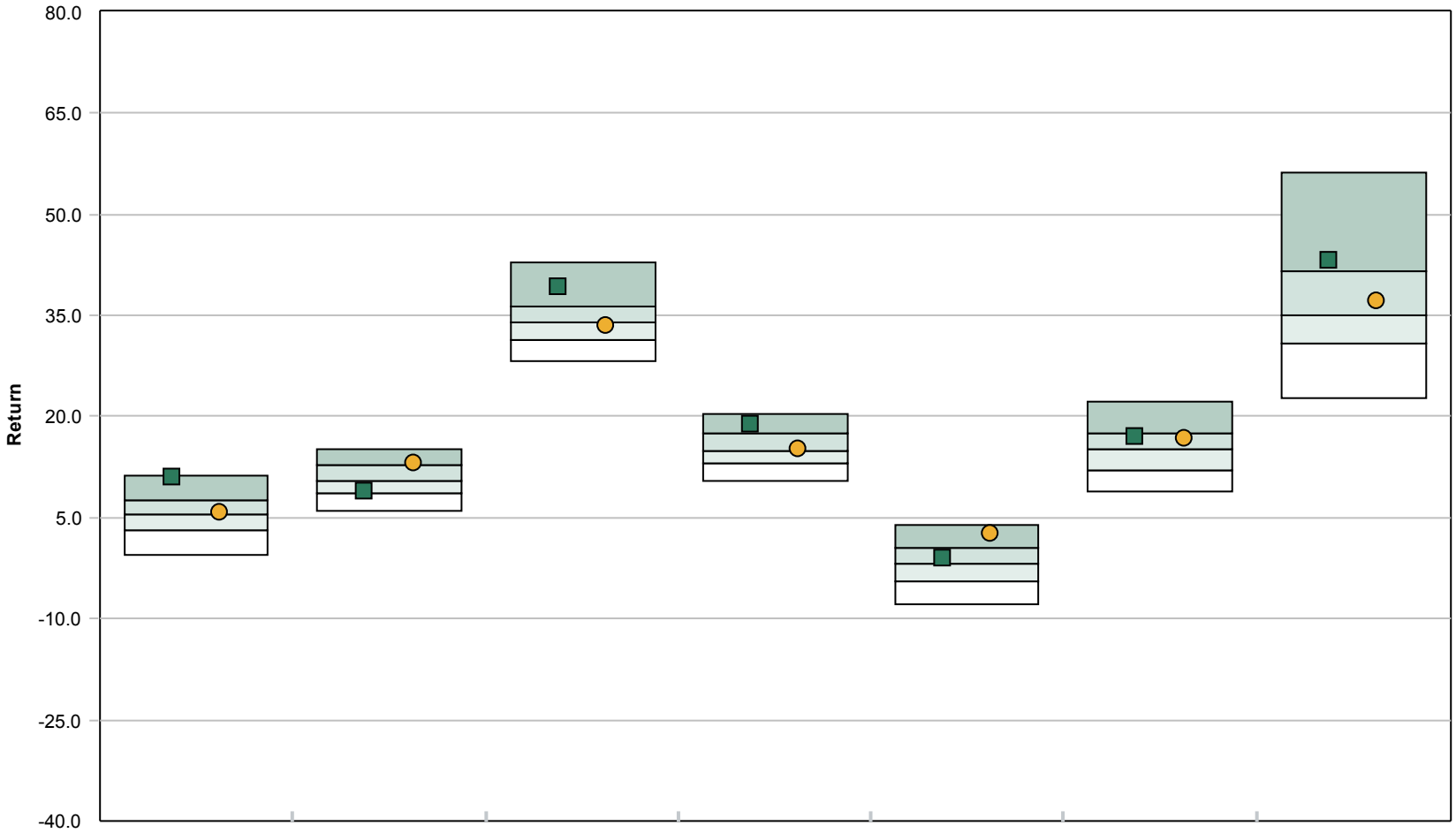
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T.Rowe Price Growth Stock	-0.69 (79)	-6.02 (88)	-2.74 (63)	12.40 (30)	12.04 (17)	15.27 (15)	8.42 (24)
Russell 1000 Growth Index	0.61 (42)	1.36 (9)	3.02 (9)	13.07 (17)	12.35 (12)	15.52 (11)	8.78 (16)
5th Percentile	2.91	2.35	3.98	14.34	13.05	15.94	9.63
1st Quartile	1.19	-0.27	1.06	12.64	11.45	14.69	8.37
Median	0.31	-2.17	-1.57	11.46	10.38	13.56	7.42
3rd Quartile	-0.60	-4.38	-4.02	10.13	9.36	12.59	6.46
95th Percentile	-1.72	-7.18	-7.72	7.53	7.25	10.73	5.01

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 (73)	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 (55)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)
5th Percentile	11.16	15.09	42.87	20.50	3.82	22.34	56.24
1st Quartile	7.63	12.74	36.42	17.64	0.65	17.42	41.62
Median	5.49	10.49	33.97	14.92	-1.77	15.07	35.03
3rd Quartile	3.02	8.70	31.32	13.00	-4.38	12.14	30.77
95th Percentile	-0.45	6.06	28.29	10.58	-7.81	9.01	22.86

T.Rowe Price Growth Stock

Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc	Portfolio Assets :	$42,606 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	Joseph B. Fath
Ticker :	PRGFX	PM Tenure :	2014
Inception Date :	04/11/1950	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$35,560 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	38%		

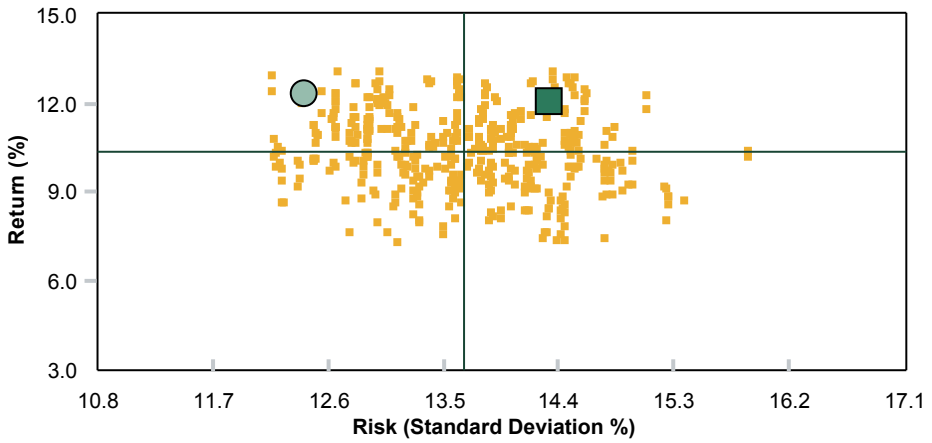
Fund Investment Policy

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 (07/01/11 - 06/30/16) *

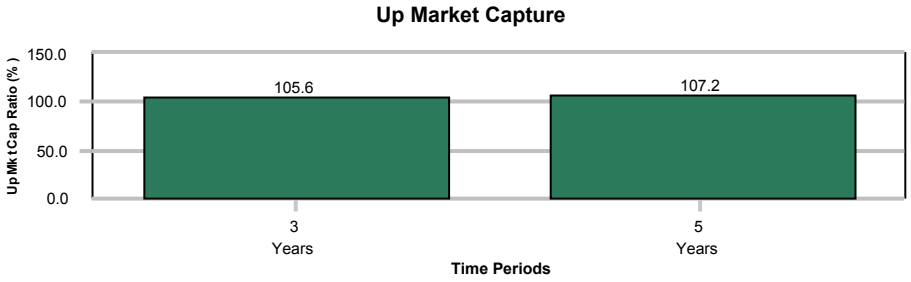
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	12.04	14.33	0.86	-1.40	1.11	0.93	4.06	0.00	14.33	01/01/1960
Russell 1000 Growth Index	12.35	12.42	1.00	0.00	1.00	1.00	0.00	N/A	12.43	01/01/1960
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.43	-1.00	0.00	01/01/1960

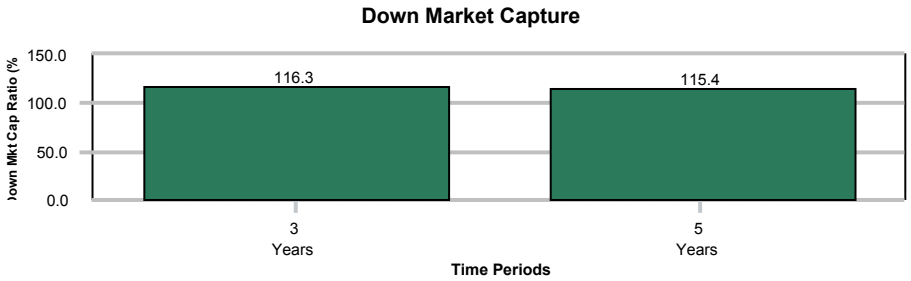
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
T.Rowe Price Growth Stock	12.04	14.33
Russell 1000 Growth Index	12.35	12.42
Median	10.38	13.66

Up Down Market Capture

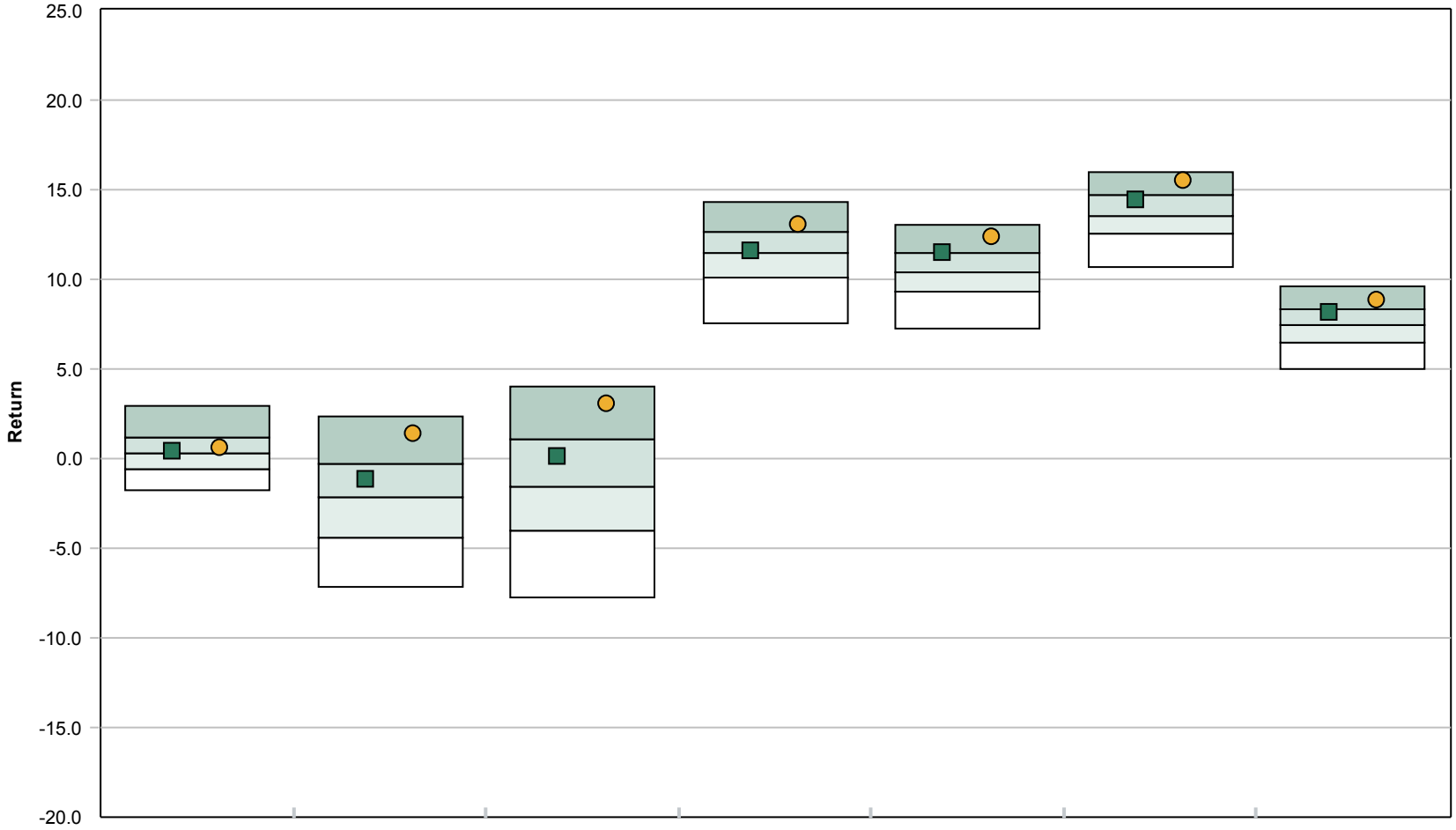




* Monthly periodicity used.

Fidelity Contrafund

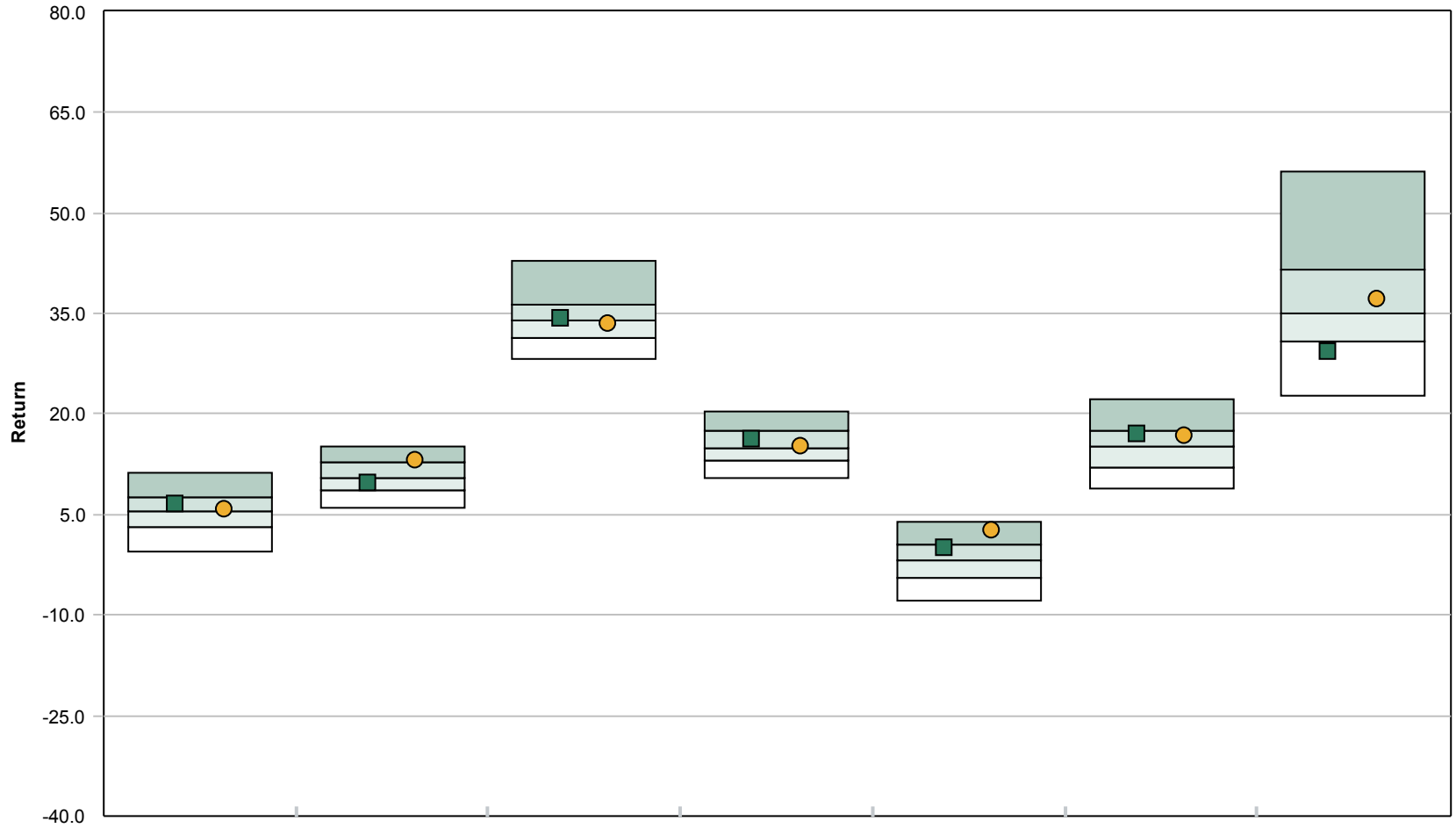
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Contrafund	0.38 (49)	-1.20 (39)	0.08 (34)	11.53 (48)	11.45 (26)	14.41 (31)	8.16 (31)
Russell 1000 Growth Index	0.61 (42)	1.36 (9)	3.02 (9)	13.07 (17)	12.35 (12)	15.52 (11)	8.78 (16)
5th Percentile	2.91	2.35	3.98	14.34	13.05	15.94	9.63
1st Quartile	1.19	-0.27	1.06	12.64	11.45	14.69	8.37
Median	0.31	-2.17	-1.57	11.46	10.38	13.56	7.42
3rd Quartile	-0.60	-4.38	-4.02	10.13	9.36	12.59	6.46
95th Percentile	-1.72	-7.18	-7.72	7.53	7.25	10.73	5.01

Fidelity Contrafund

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



	2015	2014	2013	2012	2011	2010	2009
Fidelity Contrafund	6.46 (39)	9.56 (62)	34.15 (49)	16.24 (37)	-0.12 (31)	16.93 (30)	29.23 (81)
Russell 1000 Growth Index	5.67 (48)	13.05 (22)	33.48 (55)	15.26 (48)	2.64 (11)	16.71 (32)	37.21 (41)
5th Percentile	11.16	15.09	42.87	20.50	3.82	22.34	56.24
1st Quartile	7.63	12.74	36.42	17.64	0.65	17.42	41.62
Median	5.49	10.49	33.97	14.92	-1.77	15.07	35.03
3rd Quartile	3.02	8.70	31.32	13.00	-4.38	12.14	30.77
95th Percentile	-0.45	6.06	28.29	10.58	-7.81	9.01	22.86

Fidelity Contrafund

Fund Information

Fund Name :	Fidelity Contrafund	Portfolio Assets :	$105,537 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	William Danoff
Ticker :	FCNTX	PM Tenure :	1990
Inception Date :	05/17/1967	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$75,239 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	35%		

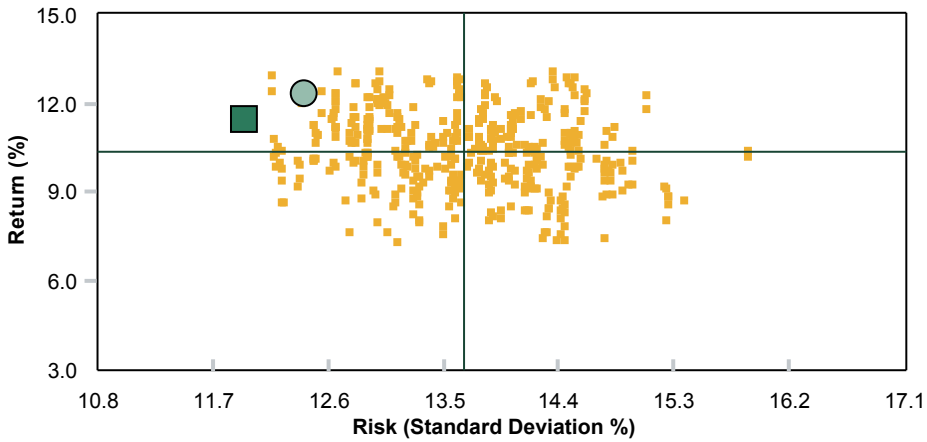
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

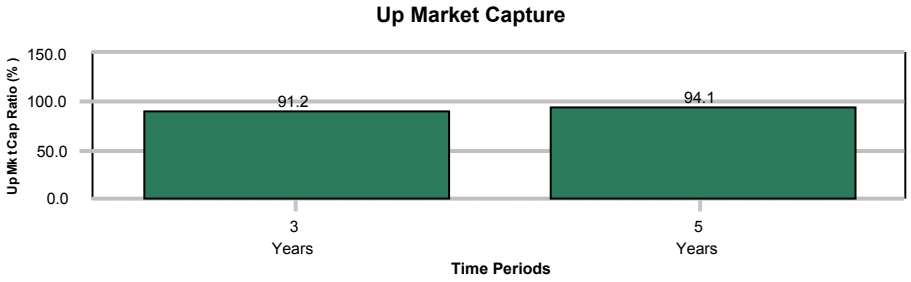
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	11.45	11.95	0.96	-0.14	0.94	0.96	2.53	-0.34	11.95	06/01/1967
Russell 1000 Growth Index	12.35	12.42	1.00	0.00	1.00	1.00	0.00	N/A	12.43	06/01/1967
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.01	12.43	-1.00	0.00	06/01/1967

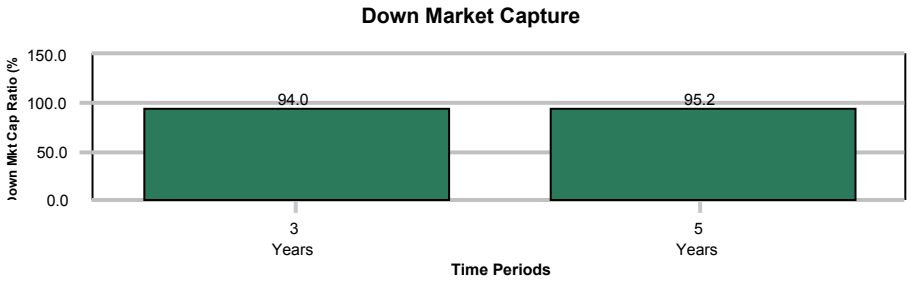
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Fidelity Contrafund	11.45	11.95
Russell 1000 Growth Index	12.35	12.42
Median	10.38	13.66

Up Down Market Capture

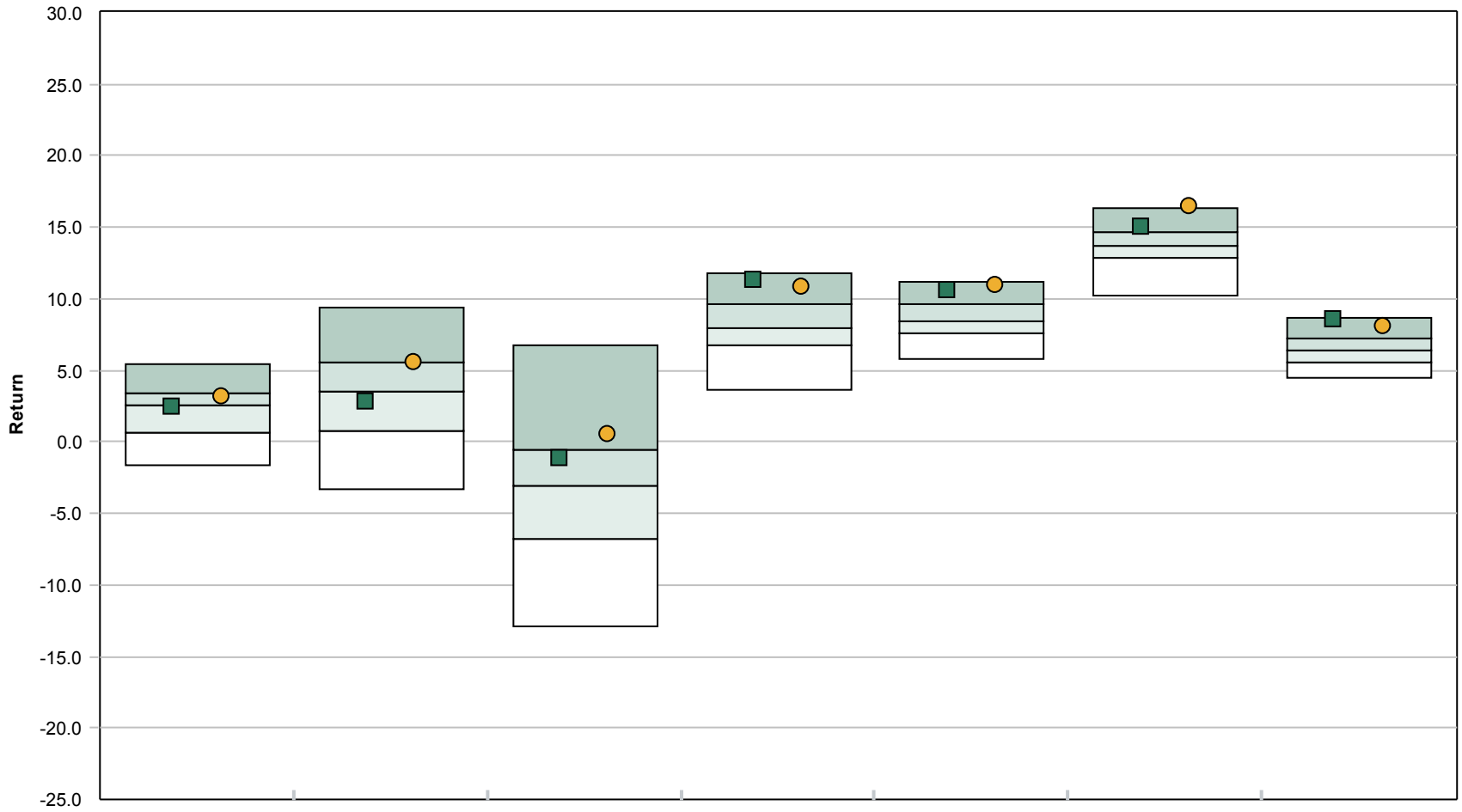




* Monthly periodicity used.

Hartford Mid Cap HLS

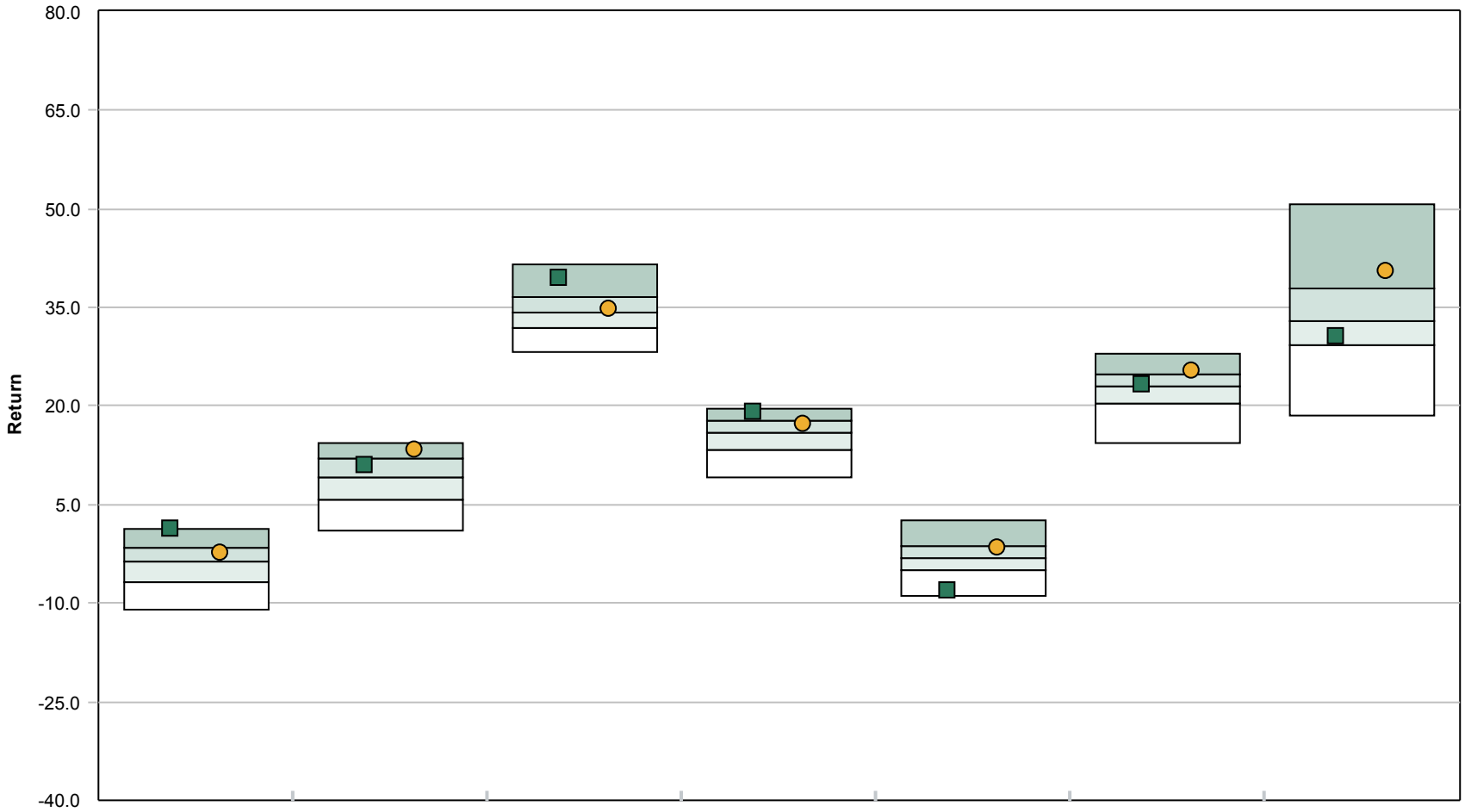
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hartford Mid Cap HLS	2.41 (56)	2.81 (59)	-1.21 (35)	11.30 (7)	10.58 (9)	15.02 (19)	8.58 (7)
Russell Midcap Index	3.18 (34)	5.50 (27)	0.56 (20)	10.80 (10)	10.90 (7)	16.47 (3)	8.07 (10)
5th Percentile	5.48	9.38	6.76	11.76	11.14	16.28	8.72
1st Quartile	3.36	5.55	-0.55	9.58	9.58	14.71	7.27
Median	2.58	3.53	-3.07	8.00	8.44	13.70	6.41
3rd Quartile	0.62	0.77	-6.79	6.77	7.59	12.81	5.57
95th Percentile	-1.65	-3.32	-12.88	3.70	5.76	10.25	4.51

Hartford Mid Cap HLS

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



	2015	2014	2013	2012	2011	2010	2009
Hartford Mid Cap HLS	1.34 (5)	11.09 (35)	39.46 (11)	19.14 (8)	-8.16 (95)	23.15 (48)	30.62 (67)
Russell Midcap Index	-2.44 (32)	13.22 (13)	34.76 (47)	17.28 (32)	-1.55 (26)	25.47 (19)	40.48 (15)
5th Percentile	1.31	14.43	41.44	19.60	2.50	28.00	50.72
1st Quartile	-1.65	12.00	36.59	17.72	-1.37	24.77	37.83
Median	-3.68	9.20	34.36	16.08	-3.21	23.04	32.94
3rd Quartile	-6.87	5.77	31.96	13.22	-5.00	20.27	29.21
95th Percentile	-10.91	0.93	28.27	9.07	-8.93	14.25	18.56

Hartford Mid Cap HLS

Fund Information

Fund Name :	Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IB	Portfolio Assets :	$1,730 Million
Fund Family :	Hartford Funds Management Company LLC	Portfolio Manager :	Team Managed
Ticker :		PM Tenure :	
Inception Date :	11/09/1999	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	$96 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	38%		

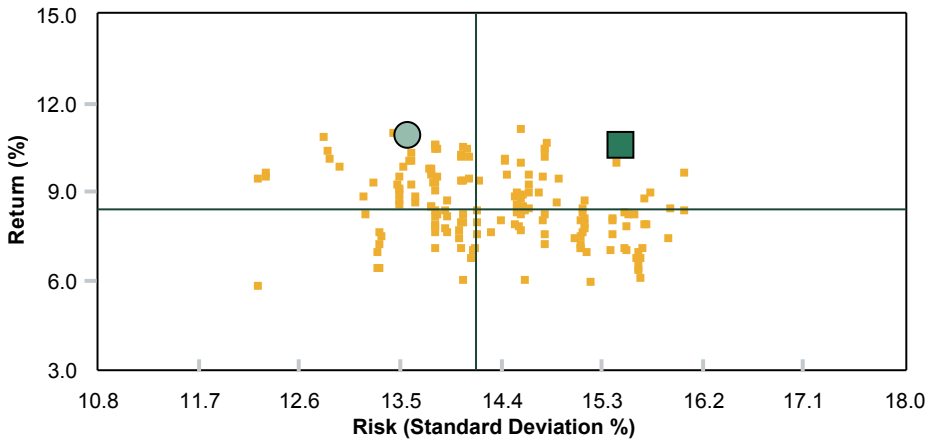
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

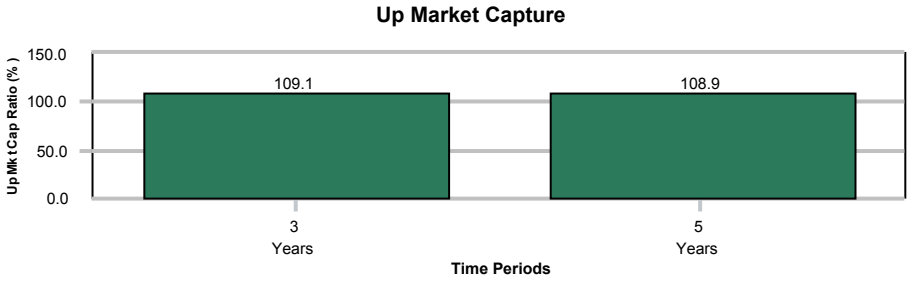
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	10.58	15.48	0.73	-1.34	1.12	0.96	3.44	0.00	15.48	12/01/1999
Russell Midcap Index	10.90	13.57	0.83	0.00	1.00	1.00	0.00	N/A	13.58	12/01/1999
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	13.58	-0.83	0.00	12/01/1999

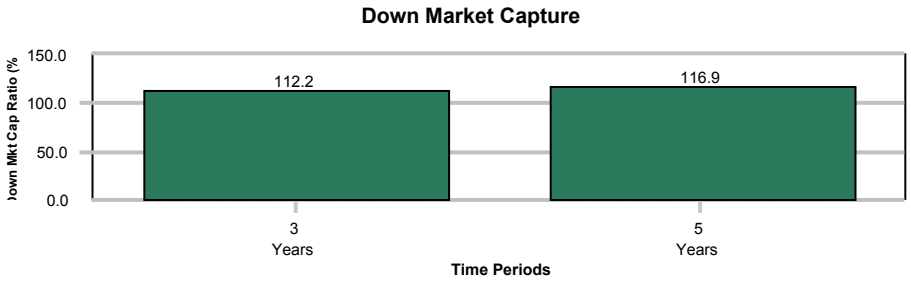
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Hartford Mid Cap HLS	10.58	15.48
Russell Midcap Index	10.90	13.57
Median	8.44	14.18

Up Down Market Capture

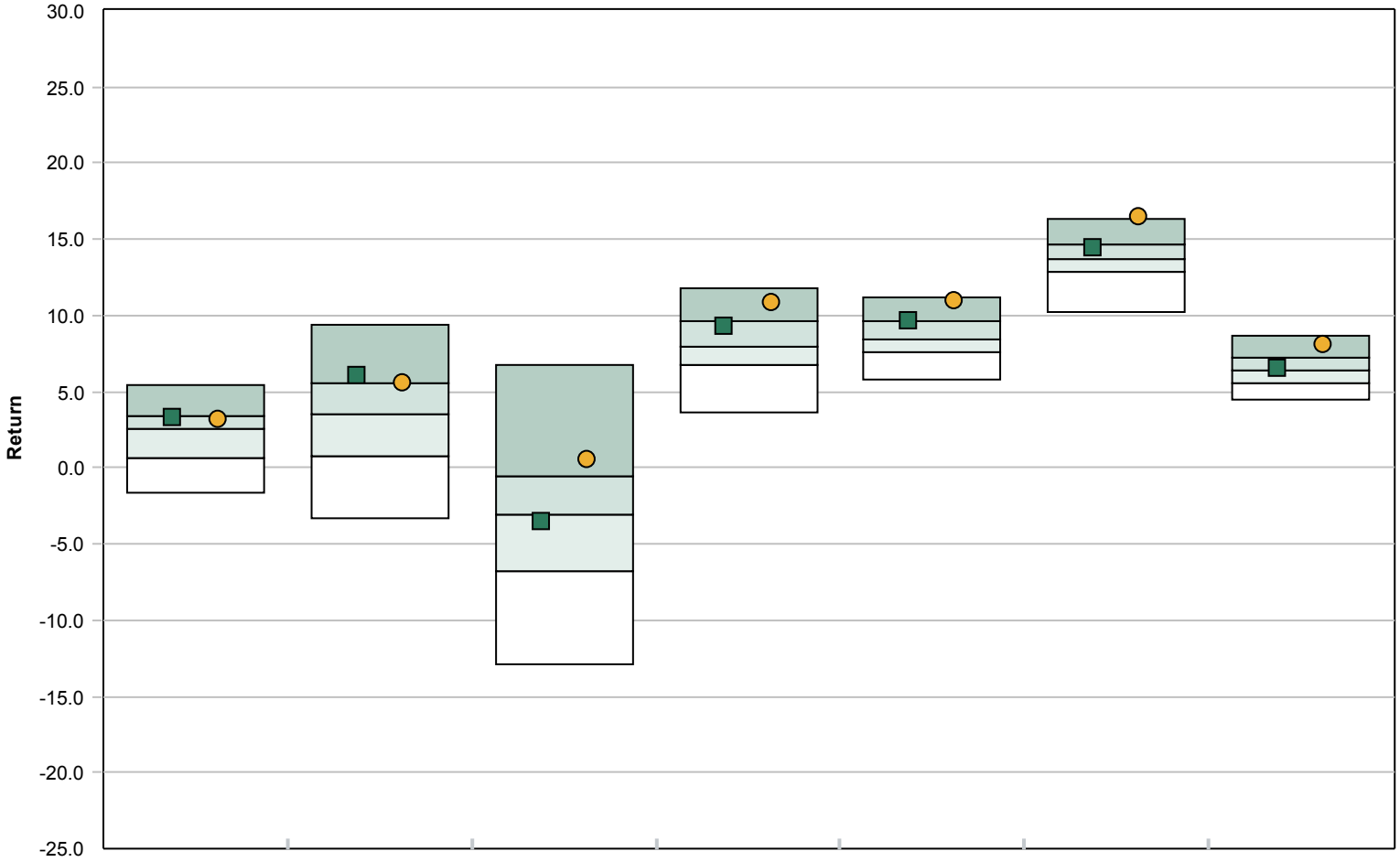




* Monthly periodicity used.

Oppenheimer Main Street Mid Cap Fund

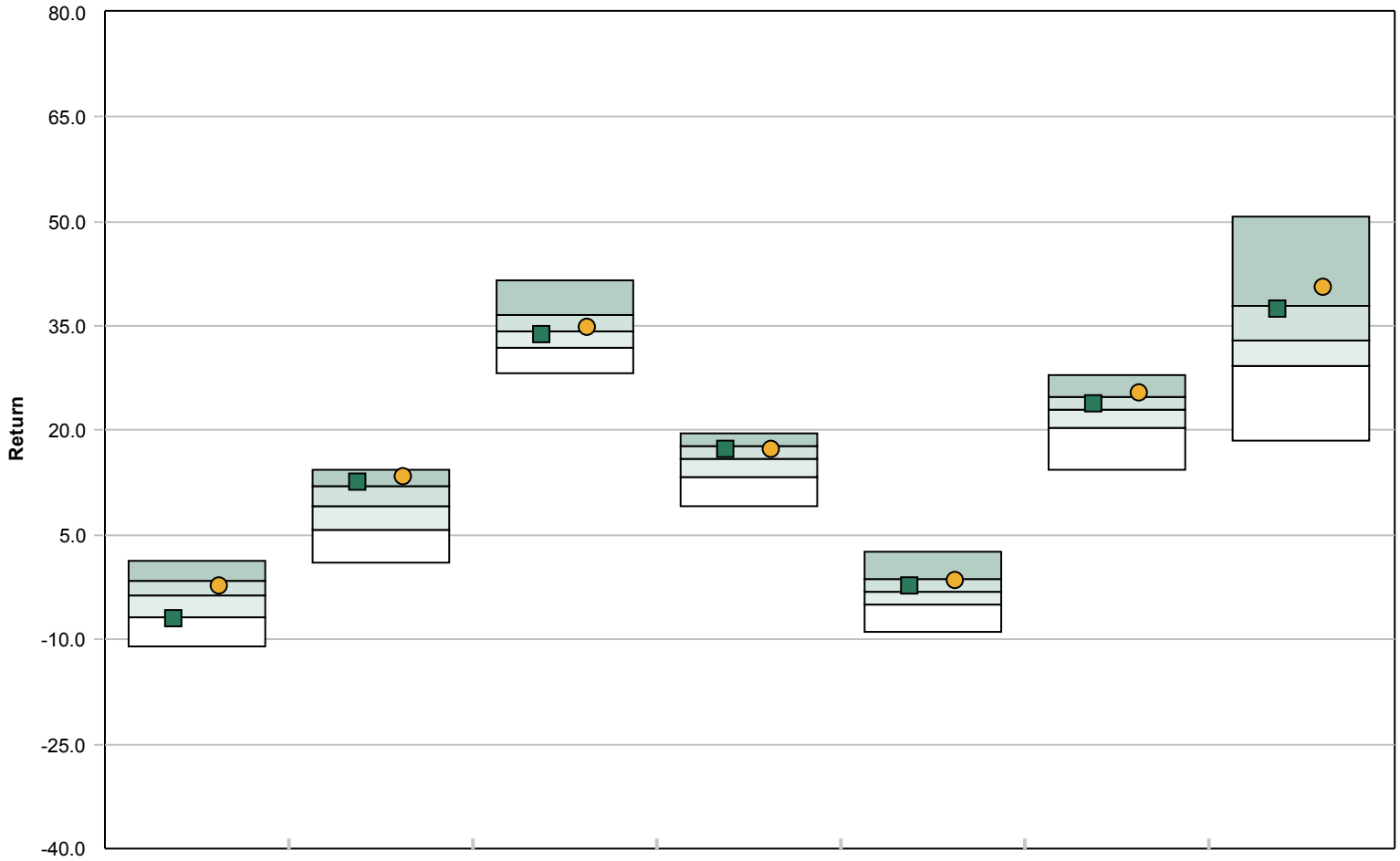
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Oppenheimer Main Street Mid Cap Fund	3.29 (29)	6.09 (19)	-3.58 (54)	9.22 (33)	9.58 (26)	14.38 (31)	6.56 (47)
Russell Midcap Index	3.18 (34)	5.50 (27)	0.56 (20)	10.80 (10)	10.90 (7)	16.47 (3)	8.07 (10)
5th Percentile	5.48	9.38	6.76	11.76	11.14	16.28	8.72
1st Quartile	3.36	5.55	-0.55	9.58	9.58	14.71	7.27
Median	2.58	3.53	-3.07	8.00	8.44	13.70	6.41
3rd Quartile	0.62	0.77	-6.79	6.77	7.59	12.81	5.57
95th Percentile	-1.65	-3.32	-12.88	3.70	5.76	10.25	4.51

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 (20)	33.82 (57)	17.26 (33)	-2.31 (37)	23.72 (40)	37.37 (27)
Russell Midcap Index	-2.44 (32)	13.22 (13)	34.76 (47)	17.28 (32)	-1.55 (26)	25.47 (19)	40.48 (15)
5th Percentile	1.31	14.43	41.44	19.60	2.50	28.00	50.72
1st Quartile	-1.65	12.00	36.59	17.72	-1.37	24.77	37.83
Median	-3.68	9.20	34.36	16.08	-3.21	23.04	32.94
3rd Quartile	-6.87	5.77	31.96	13.22	-5.00	20.27	29.21
95th Percentile	-10.91	0.93	28.27	9.07	-8.93	14.25	18.56

Oppenheimer Main Street Mid Cap Fund

Fund Information

Fund Name :	Oppenheimer Main Street Mid Cap Fund; Class Y Shares	Portfolio Assets :	$2,962 Million
Fund Family :	OppenheimerFunds Inc	Portfolio Manager :	Raymond Anello
Ticker :	OPMYX	PM Tenure :	2011
Inception Date :	08/02/1999	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	$546 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	82%		

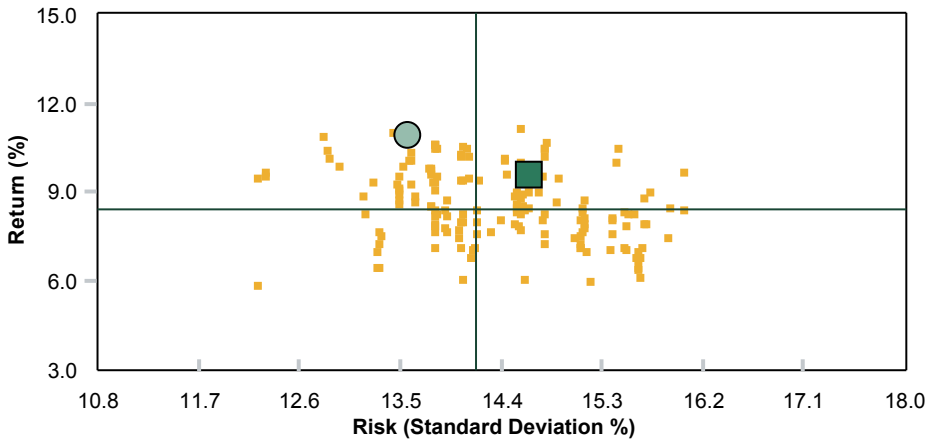
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

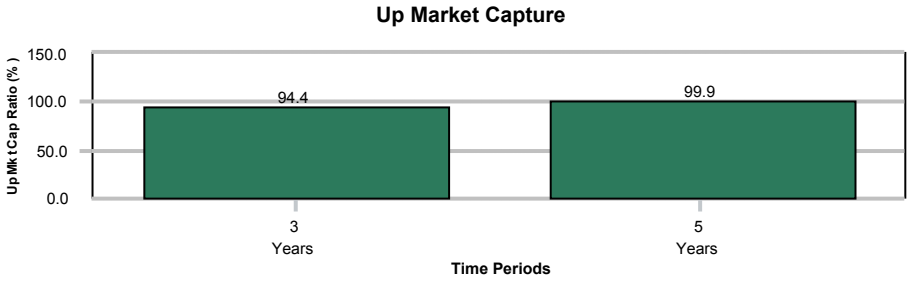
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main Street Mid Cap Fund	9.58	14.66	0.69	-1.72	1.06	0.96	2.98	-0.36	14.67	09/01/1999
Russell Midcap Index	10.90	13.57	0.83	0.00	1.00	1.00	0.00	N/A	13.58	09/01/1999
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	13.58	-0.83	0.00	09/01/1999

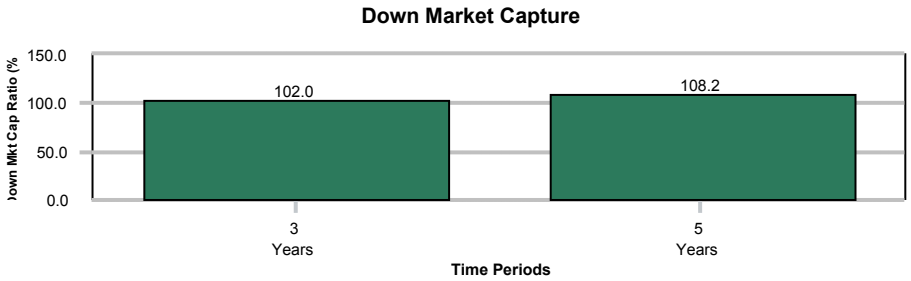
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Oppenheimer Main Street Mid Cap Fund	9.58	14.66
Russell Midcap Index	10.90	13.57
Median	8.44	14.18

Up Down Market Capture

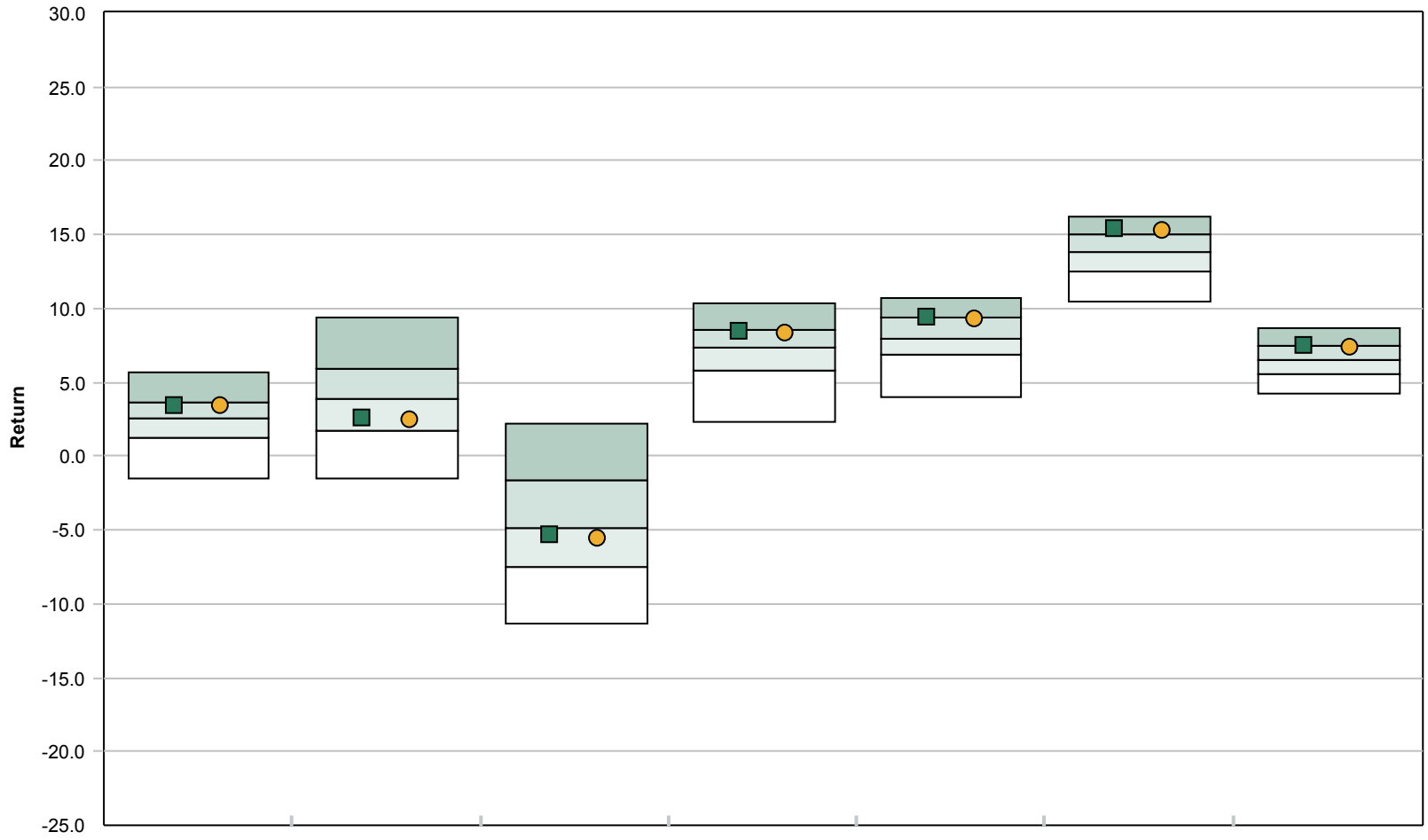




* Monthly periodicity used.

Vanguard Extended Market Idx I

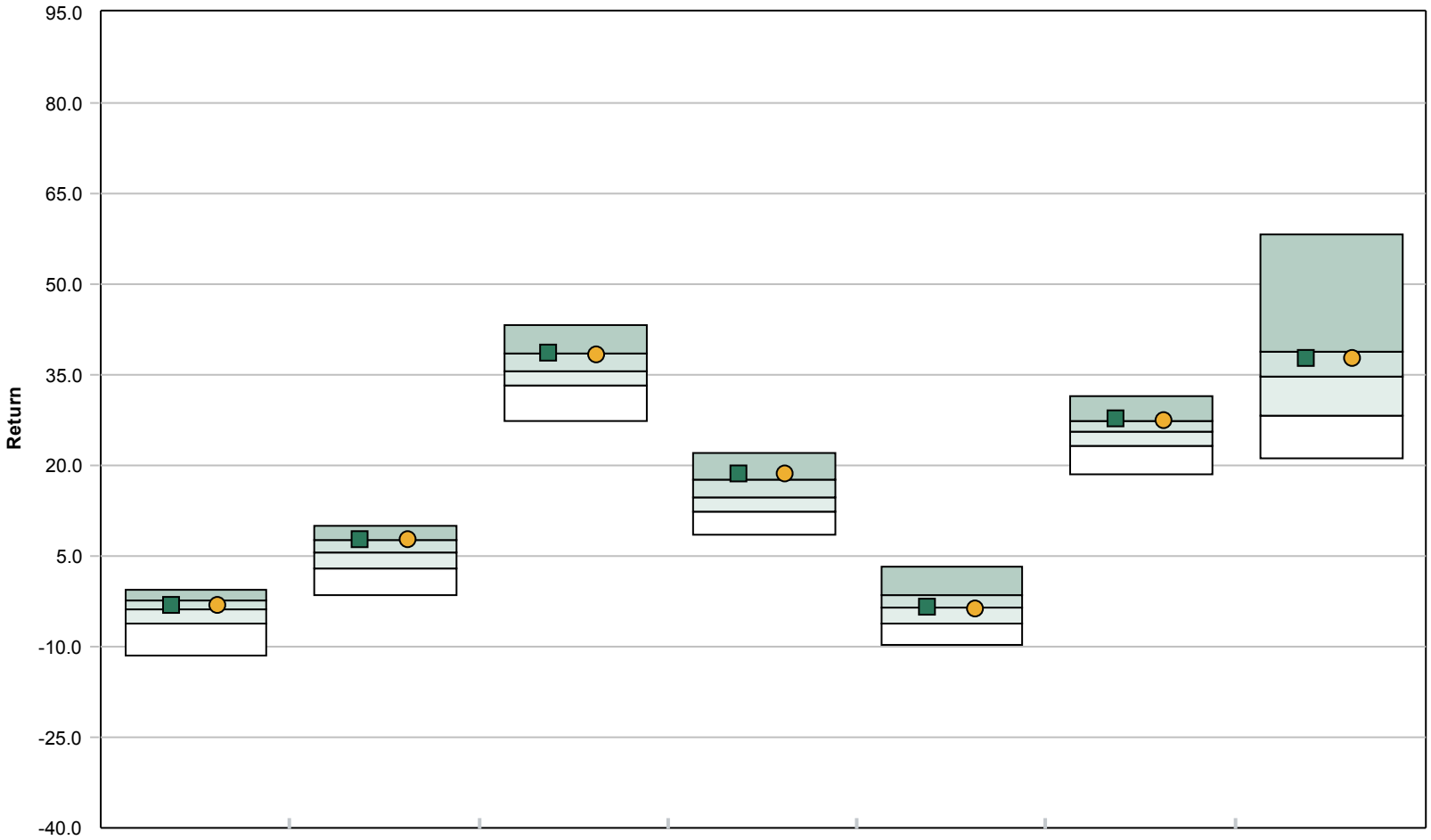
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Idx I	3.42 (31)	2.53 (66)	-5.38 (57)	8.49 (28)	9.44 (24)	15.33 (18)	7.51 (25)
S&P Completion Index	3.37 (33)	2.44 (67)	-5.56 (60)	8.36 (31)	9.32 (28)	15.21 (22)	7.36 (28)
5th Percentile	5.62	9.41	2.21	10.30	10.71	16.22	8.65
1st Quartile	3.62	5.97	-1.58	8.57	9.38	15.04	7.49
Median	2.54	3.82	-4.85	7.30	8.01	13.87	6.57
3rd Quartile	1.28	1.72	-7.56	5.81	6.87	12.54	5.61
95th Percentile	-1.56	-1.55	-11.39	2.36	4.05	10.45	4.22

Vanguard Extended Market Idx I

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 (38)	7.56 (24)	38.42 (27)	18.50 (16)	-3.57 (51)	27.59 (24)	37.69 (30)
S&P Completion Index	-3.35 (40)	7.50 (26)	38.24 (29)	18.45 (17)	-3.71 (53)	27.46 (27)	37.65 (31)
5th Percentile	-0.50	10.03	43.31	22.07	3.24	31.47	58.14
1st Quartile	-2.47	7.50	38.66	17.68	-1.34	27.50	38.75
Median	-3.82	5.63	35.63	14.85	-3.50	25.56	34.82
3rd Quartile	-6.17	3.01	33.16	12.39	-6.09	23.22	28.31
95th Percentile	-11.50	-1.47	27.37	8.60	-9.83	18.58	21.08

Vanguard Extended Market Idx I

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares	Portfolio Assets :	$45,632 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VIEIX	PM Tenure :	1997
Inception Date :	07/07/1997	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	$8,926 Million	Style Benchmark :	S&P Completion Index

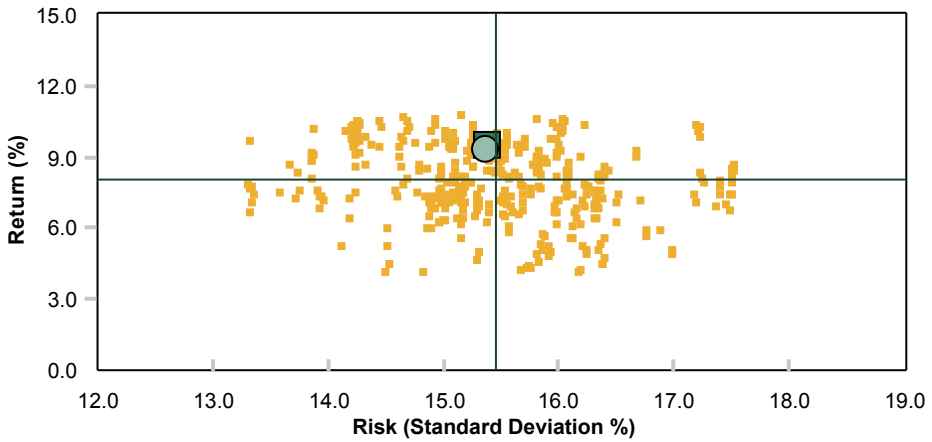
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

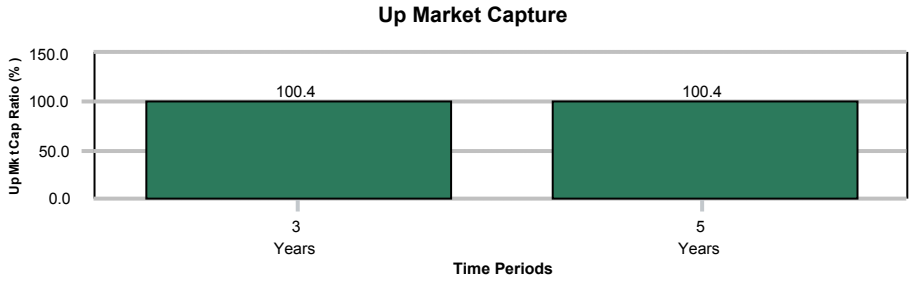
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	9.44	15.39	0.66	0.10	1.00	1.00	0.08	1.31	15.39	08/01/1997
S&P Completion Index	9.32	15.37	0.65	0.00	1.00	1.00	0.00	N/A	15.37	08/01/1997
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	15.37	-0.65	0.00	08/01/1997

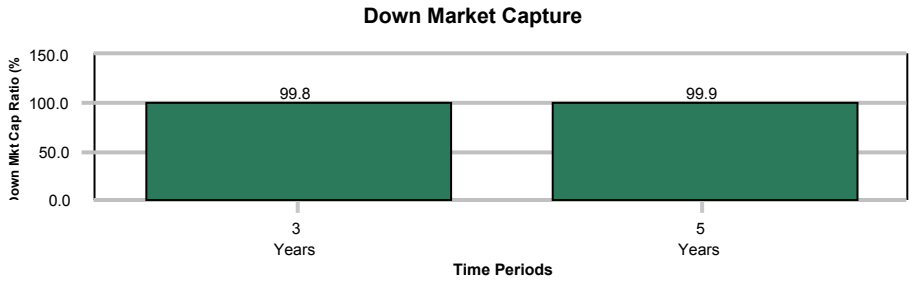
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Extended Market Idx I	9.44	15.39
S&P Completion Index	9.32	15.37
Median	8.01	15.46

Up Down Market Capture

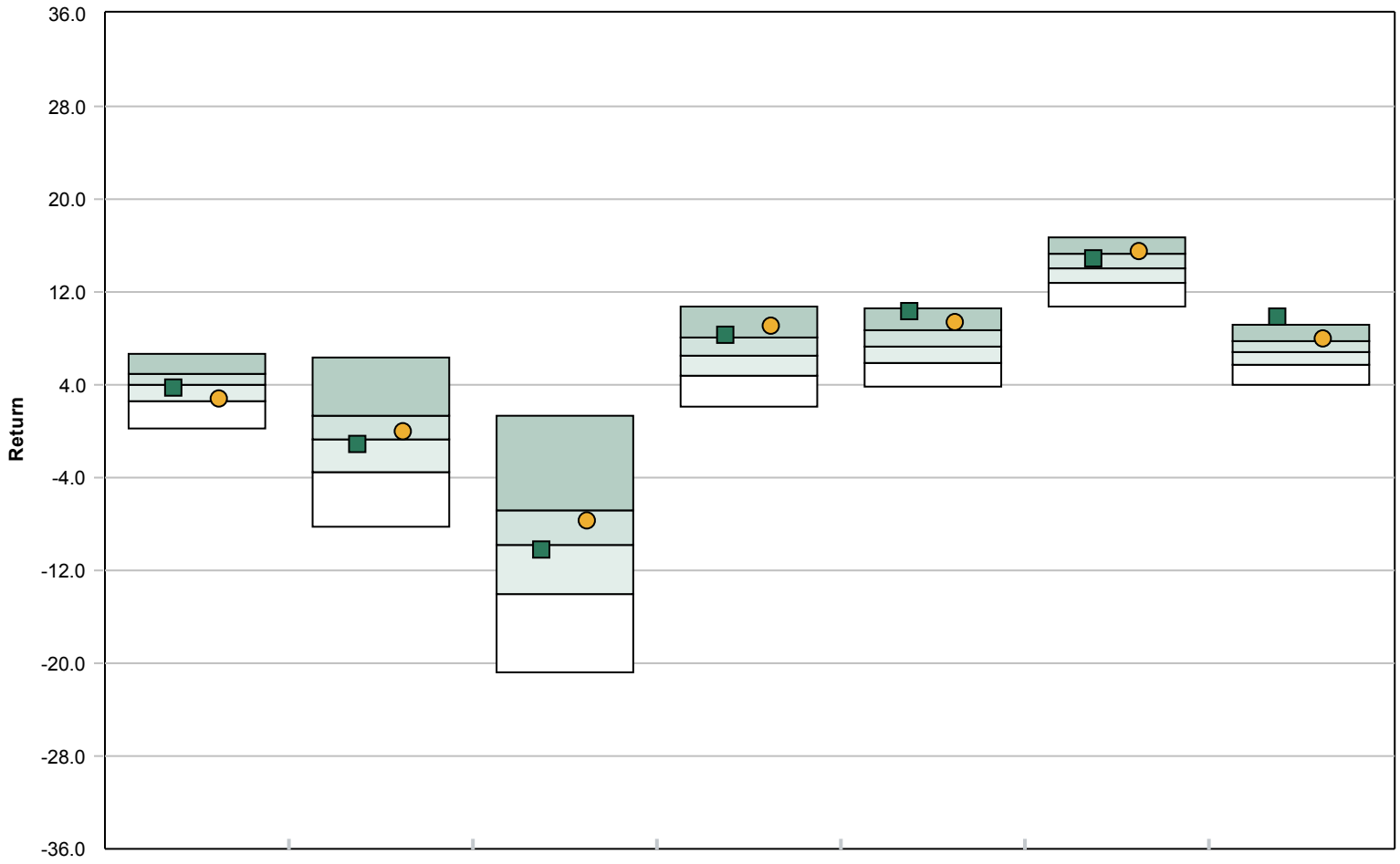




* Monthly periodicity used.

Goldman Sachs Small/Mid Cap Growth

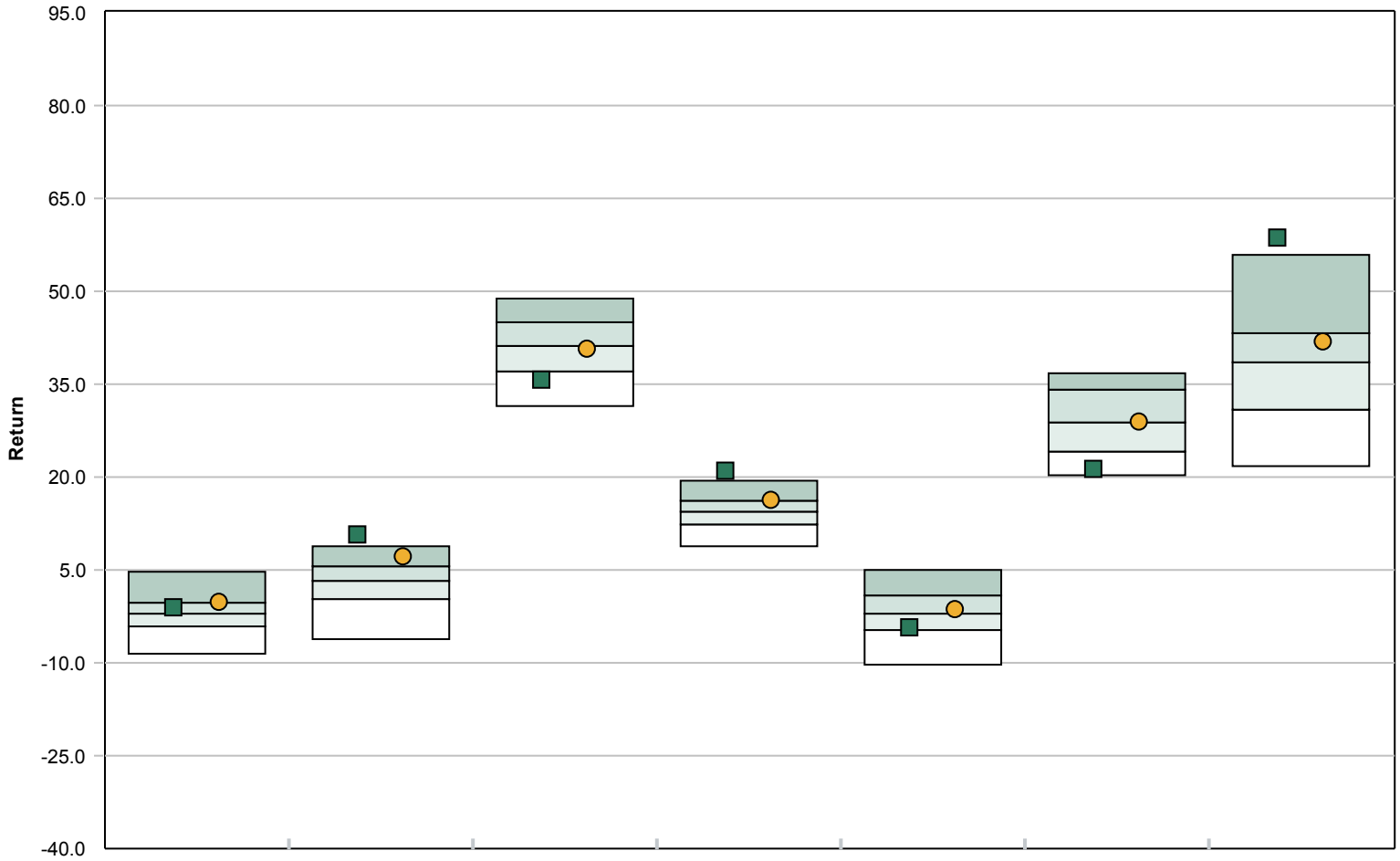
Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Goldman Sachs Small/Mid Cap Growth	3.75 (58)	-1.24 (54)	-10.22 (53)	8.31 (24)	10.22 (8)	14.79 (38)	9.76 (2)
Russell 2500 Growth Index	2.70 (74)	-0.03 (45)	-7.69 (34)	9.06 (17)	9.27 (19)	15.47 (19)	7.96 (21)
5th Percentile	6.65	6.30	1.27	10.70	10.62	16.68	9.12
1st Quartile	4.93	1.27	-6.76	8.00	8.71	15.25	7.79
Median	4.06	-0.74	-9.76	6.56	7.24	14.06	6.83
3rd Quartile	2.59	-3.60	-13.96	4.82	5.81	12.77	5.71
95th Percentile	0.29	-8.17	-20.79	2.05	3.85	10.82	4.05

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 (37)	10.62 (1)	35.54 (84)	20.81 (3)	-4.27 (72)	21.12 (93)	58.57 (5)
Russell 2500 Growth Index	-0.19 (26)	7.05 (13)	40.65 (54)	16.13 (28)	-1.57 (46)	28.86 (50)	41.65 (37)
5th Percentile	4.71	8.82	48.86	19.54	5.14	36.81	55.95
1st Quartile	-0.18	5.45	44.97	16.30	0.88	34.07	43.32
Median	-1.92	3.10	41.18	14.45	-2.00	28.69	38.40
3rd Quartile	-4.05	0.17	37.12	12.35	-4.73	24.02	30.81
95th Percentile	-8.67	-6.15	31.34	8.87	-10.26	20.28	21.75

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 :	$2,609 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 :	$765 Million	Style Benchmark :	Russell 2500 Growth Index

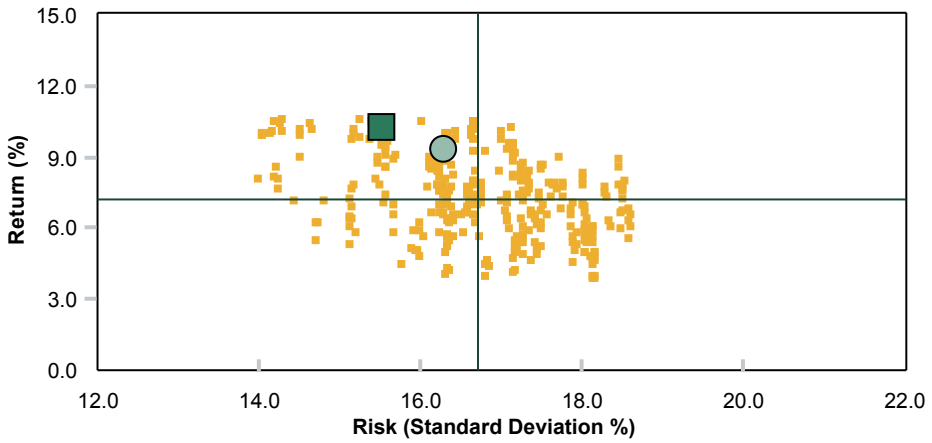
Fund Investment Policy

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 (07/01/11 - 06/30/16) *

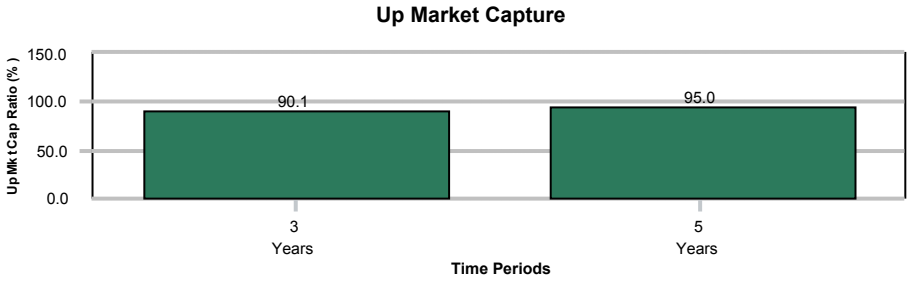
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Small/Mid Cap Growth	10.22	15.54	0.70	1.49	0.93	0.95	3.70	0.20	15.54	07/01/2005
Russell 2500 Growth Index	9.27	16.29	0.62	0.00	1.00	1.00	0.00	N/A	16.30	07/01/2005
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	16.30	-0.62	0.00	07/01/2005

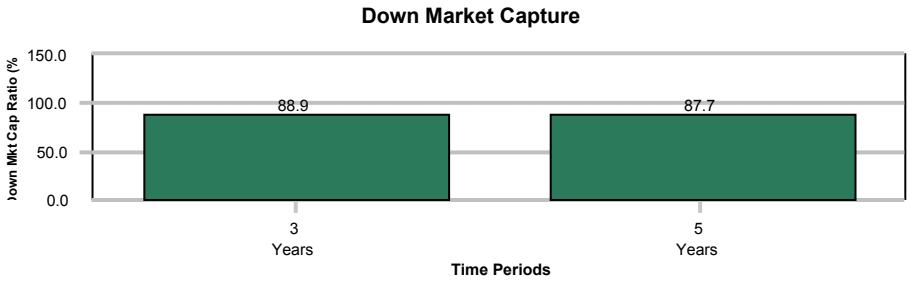
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Goldman Sachs Small/Mid Cap Growth	10.22	15.54
Russell 2500 Growth Index	9.27	16.29
Median	7.24	16.71

Up Down Market Capture

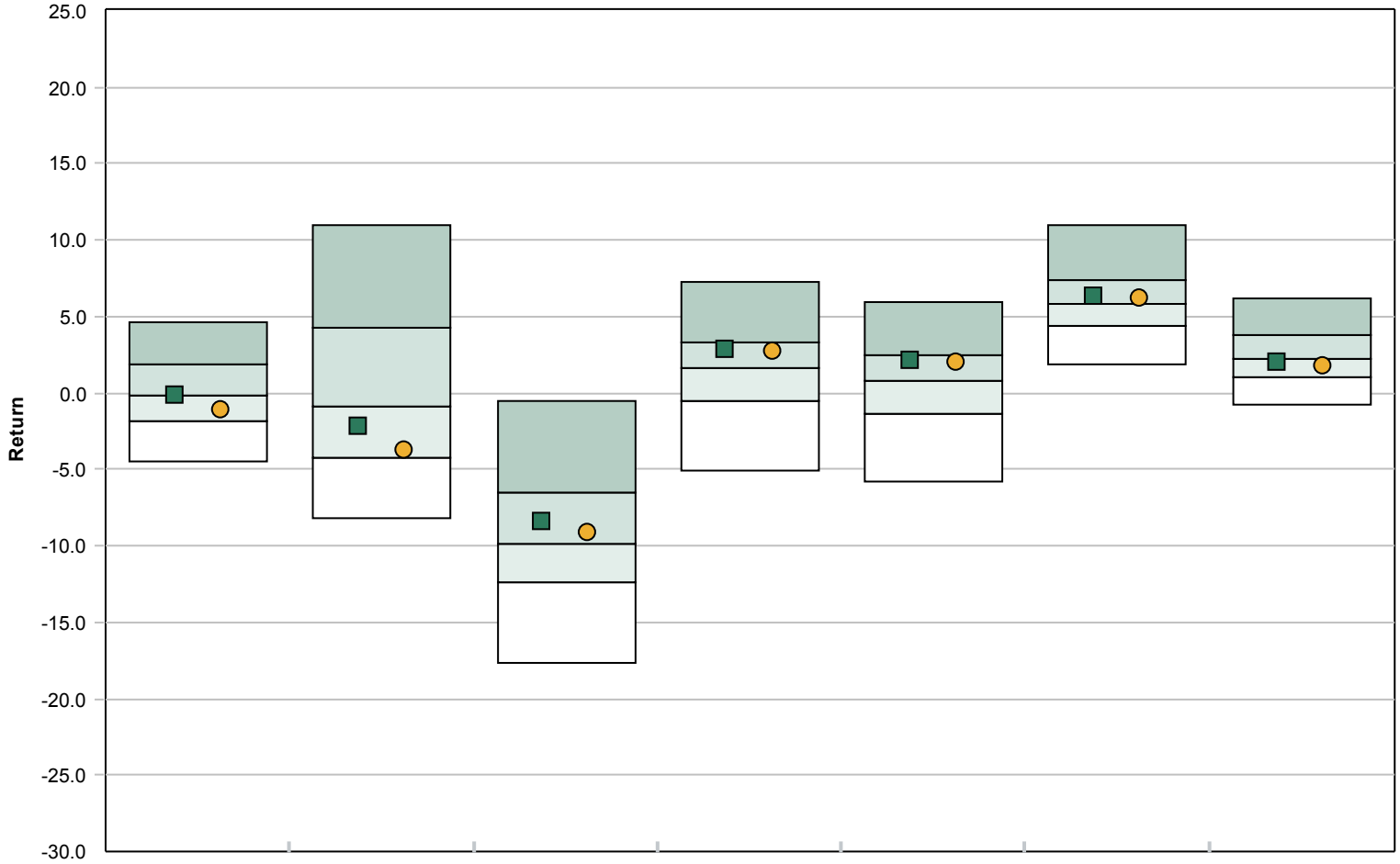




* Monthly periodicity used.

Vanguard Developed Markets Index Instl

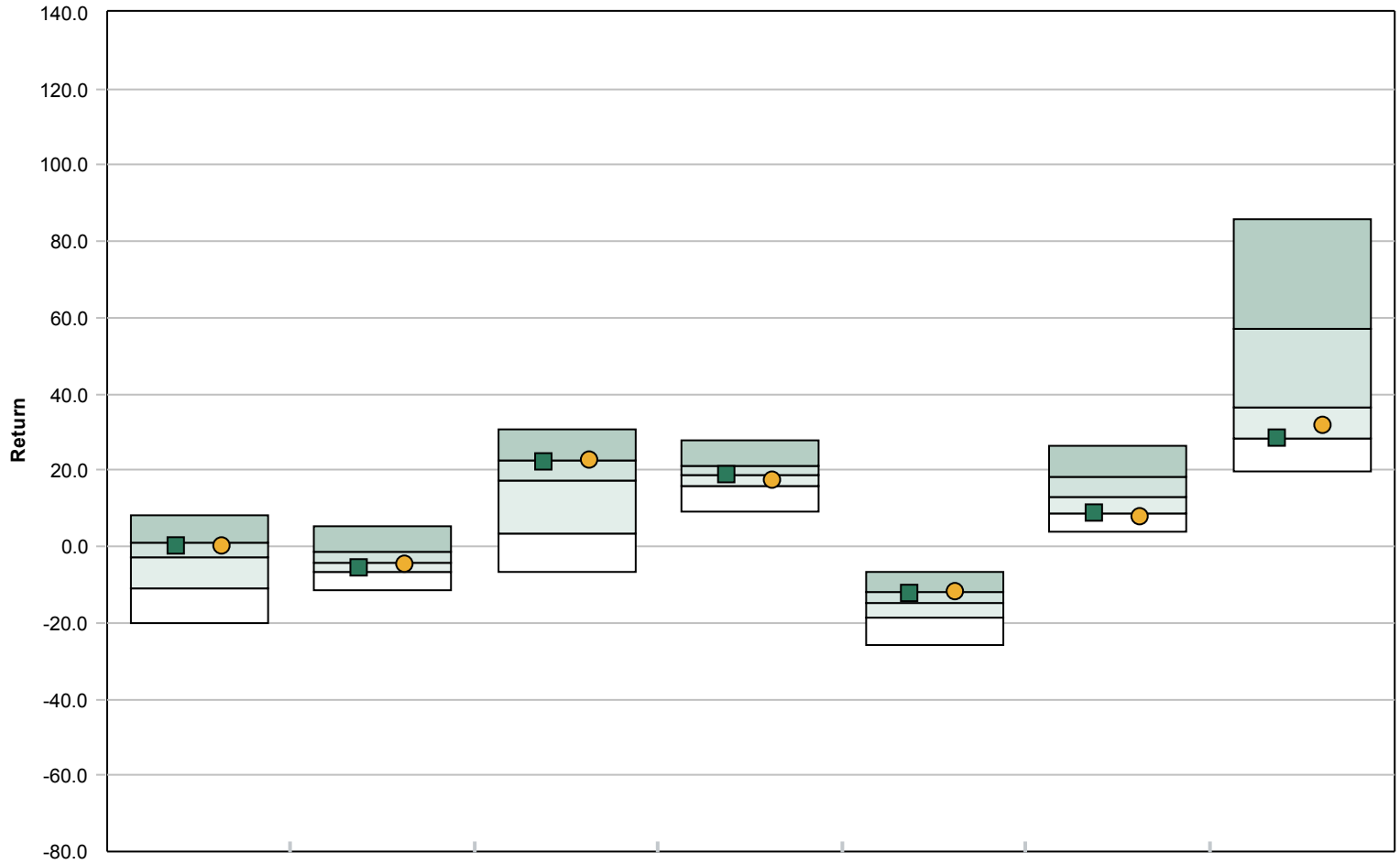
Peer Group Analysis - IM International Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets Index Instl	-0.21 (51)	-2.21 (58)	-8.45 (38)	2.79 (31)	2.10 (30)	6.33 (40)	1.98 (56)
● Vanguard Developed Market Policy Index	-1.15 (66)	-3.70 (70)	-9.19 (44)	2.69 (33)	2.03 (31)	6.23 (42)	1.75 (61)
5th Percentile	4.63	10.97	-0.58	7.32	5.93	10.95	6.17
1st Quartile	1.82	4.25	-6.53	3.35	2.47	7.42	3.77
Median	-0.14	-0.91	-9.86	1.62	0.75	5.82	2.25
3rd Quartile	-1.81	-4.29	-12.41	-0.55	-1.32	4.44	1.08
95th Percentile	-4.43	-8.19	-17.68	-5.08	-5.85	1.86	-0.75

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	8.19	5.22	30.65	27.82	-6.69	26.25	85.96
1st Quartile	1.17	-1.47	22.43	21.33	-11.97	18.13	56.99
Median	-2.79	-4.49	17.36	18.63	-14.92	12.87	36.42
3rd Quartile	-10.76	-6.79	3.27	15.84	-18.65	8.57	28.53
95th Percentile	-20.22	-11.63	-6.87	9.22	-25.81	3.97	19.73

Vanguard Developed Markets Index Instl

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	$58,702 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Chistine D. Franquin
Ticker :	VTMNX	PM Tenure :	2013
Inception Date :	01/04/2001	Fund Style :	IM International Equity (MF)
Fund Assets :	$8,586 Million	Style Benchmark :	Vanguard Developed Market Policy Index

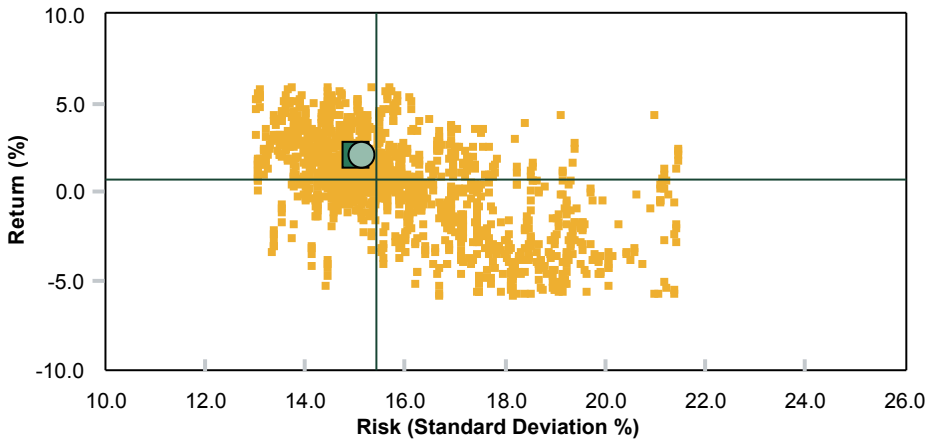
Fund Investment Policy

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 FTSE Developed All Cap ex North America Index.

Historical Statistics (07/01/11 - 06/30/16) *

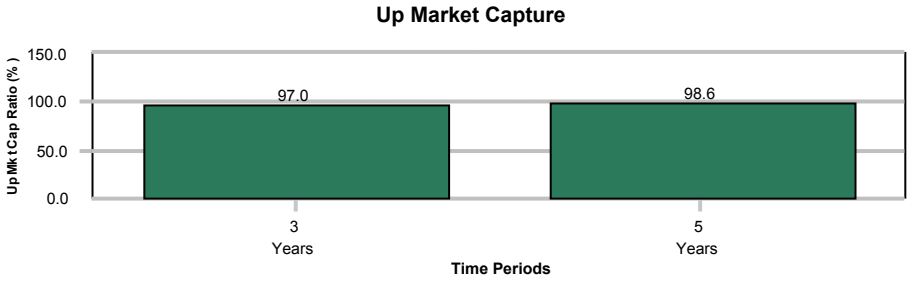
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Instl	2.10	15.01	0.21	0.11	0.98	0.98	2.21	0.02	15.01	02/01/2001
Vanguard Developed Market Policy Index	2.03	15.16	0.20	0.00	1.00	1.00	0.00	N/A	15.17	02/01/2001
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	15.17	-0.20	0.00	02/01/2001

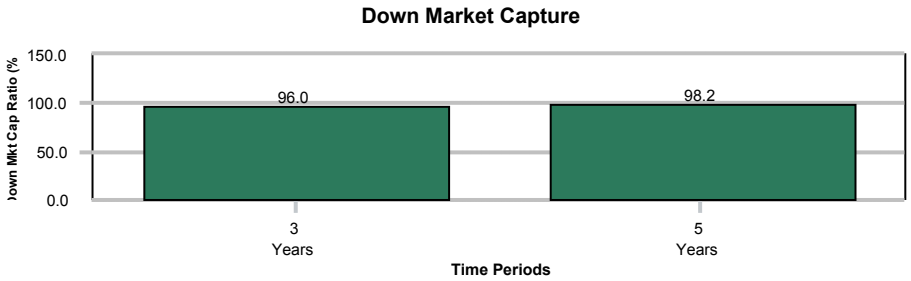
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Developed Markets Index Instl	2.10	15.01
Vanguard Developed Market Policy Index	2.03	15.16
Median	0.75	15.41

Up Down Market Capture

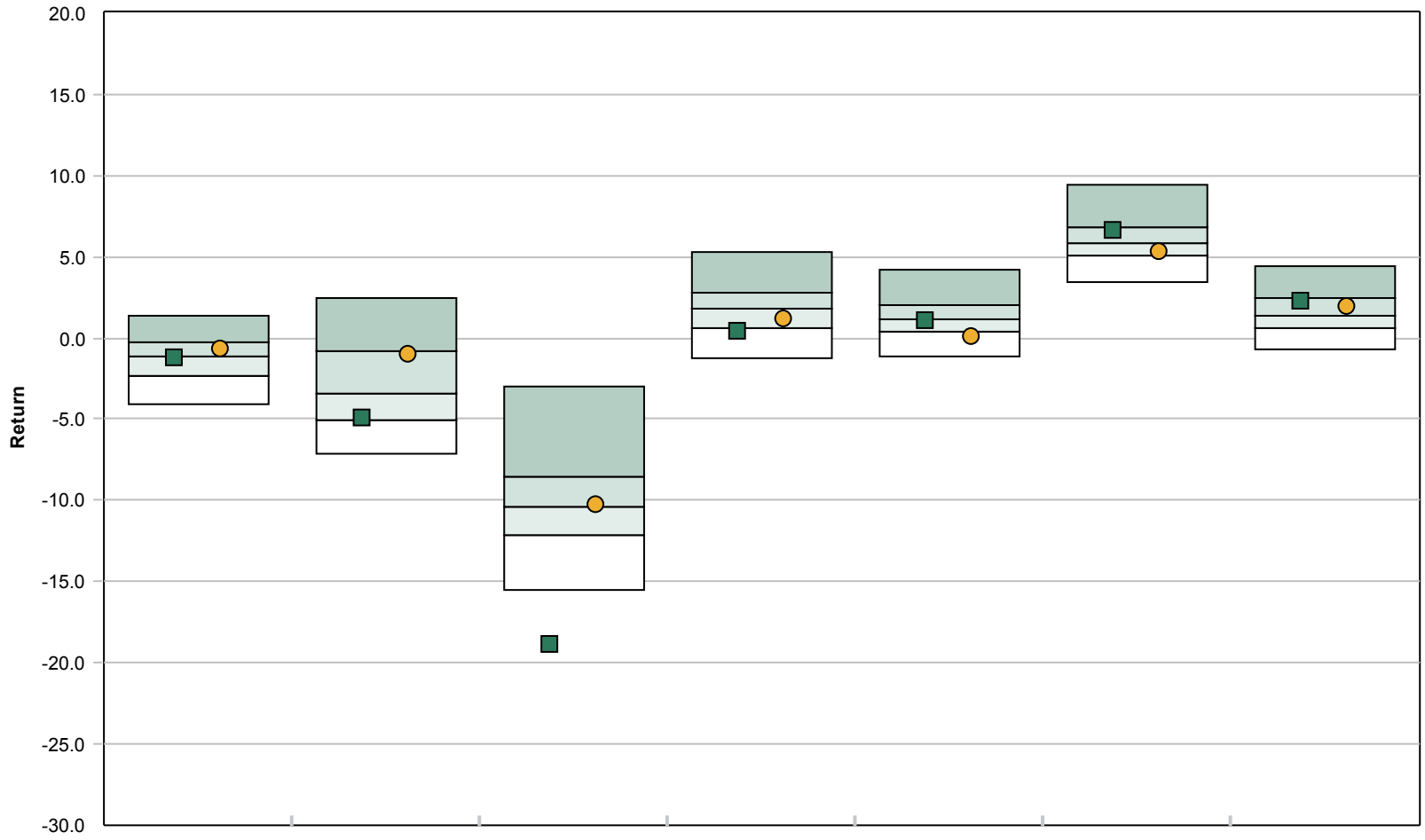




* Monthly periodicity used.

Dodge & Cox International Stock

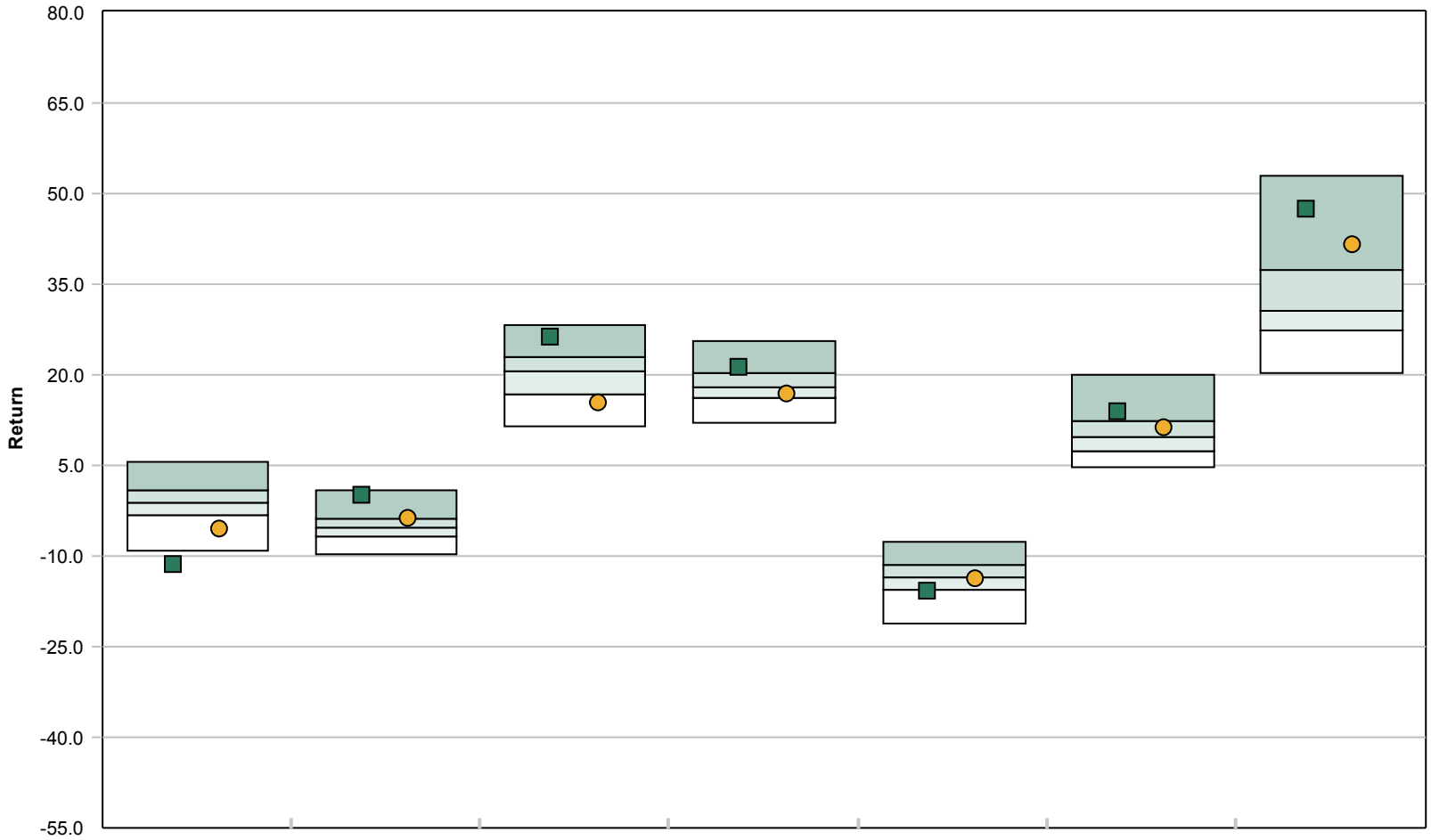
Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Dodge & Cox International Stock	-1.20 (53)	-4.91 (73)	-18.86 (99)	0.37 (80)	1.02 (55)	6.61 (29)	2.22 (30)
MSCI AC World ex USA (Net)	-0.64 (37)	-1.02 (27)	-10.24 (48)	1.16 (65)	0.10 (80)	5.35 (69)	1.87 (37)
5th Percentile	1.33	2.45	-3.03	5.30	4.17	9.40	4.38
1st Quartile	-0.30	-0.85	-8.59	2.78	2.07	6.86	2.50
Median	-1.11	-3.47	-10.36	1.81	1.19	5.84	1.42
3rd Quartile	-2.34	-5.06	-12.16	0.58	0.38	5.11	0.66
95th Percentile	-4.08	-7.09	-15.51	-1.20	-1.10	3.49	-0.72

Dodge & Cox International Stock

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 (19)	-15.97 (82)	13.69 (17)	47.46 (10)
MSCI AC World ex USA (Net)	-5.66 (86)	-3.87 (26)	15.29 (83)	16.83 (69)	-13.71 (53)	11.15 (36)	41.45 (18)
5th Percentile	5.71	0.87	28.25	25.50	-7.52	20.07	52.89
1st Quartile	0.94	-3.81	22.84	20.18	-11.54	12.42	37.25
Median	-1.17	-5.41	20.50	18.05	-13.52	9.61	30.67
3rd Quartile	-3.18	-6.67	16.74	16.23	-15.49	7.30	27.24
95th Percentile	-9.25	-9.70	11.53	11.92	-21.26	4.59	20.30

Dodge & Cox International Stock

Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	$51,605 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODFX	PM Tenure :	
Inception Date :	05/01/2001	Fund Style :	IM International Core Equity (MF)
Fund Assets :	$51,605 Million	Style Benchmark :	MSCI AC World ex USA (Net)
Portfolio Turnover :	18%		

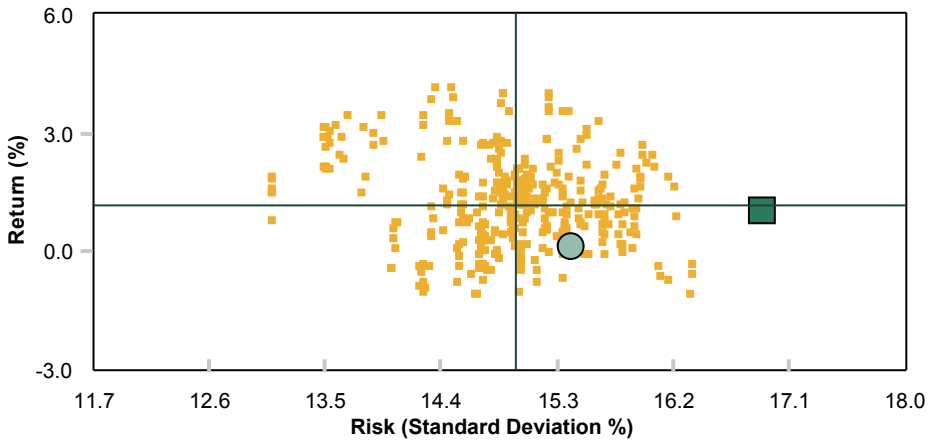
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

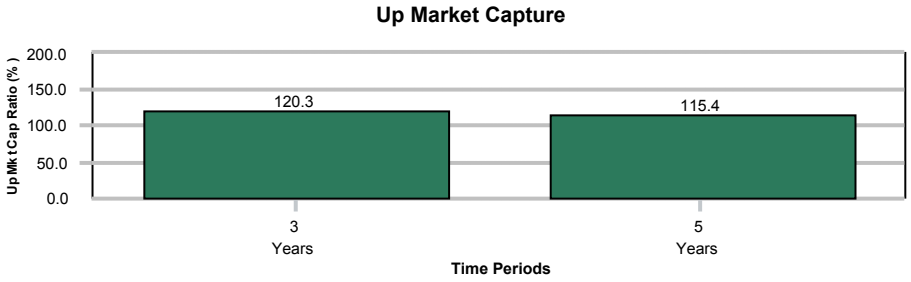
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	1.02	16.90	0.14	1.08	1.06	0.94	4.21	0.28	16.90	06/01/2001
MSCI AC World ex USA (Net)	0.10	15.41	0.08	0.00	1.00	1.00	0.00	N/A	15.41	06/01/2001
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	15.41	-0.08	0.00	06/01/2001

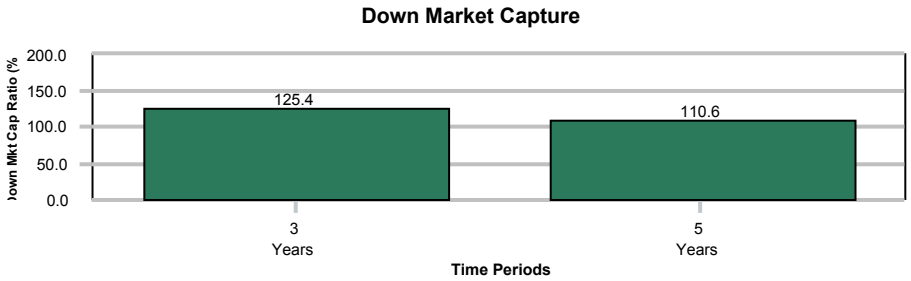
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Dodge & Cox International Stock	1.02	16.90
MSCI AC World ex USA (Net)	0.10	15.41
Median	1.19	14.98

Up Down Market Capture

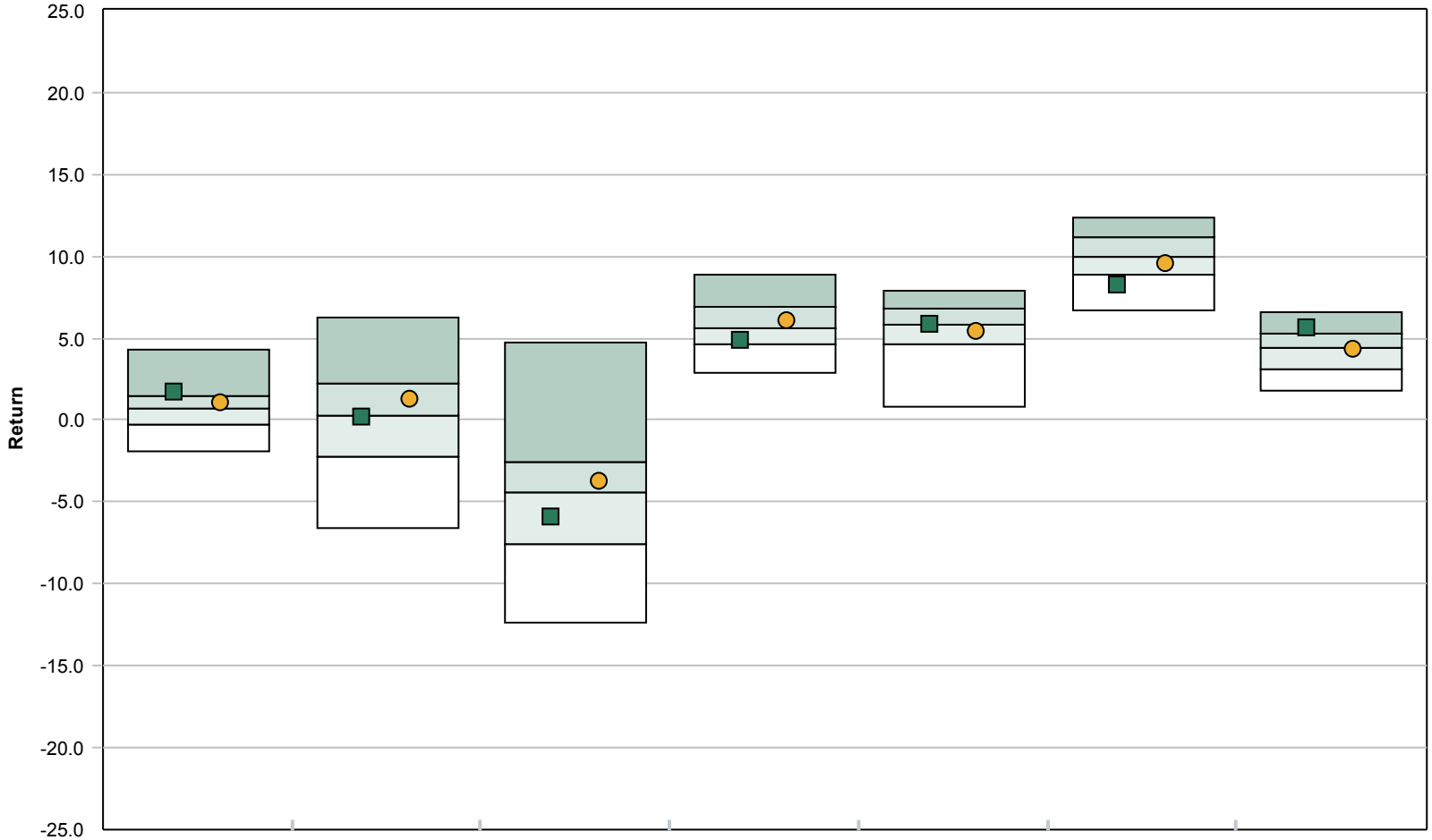




* Monthly periodicity used.

Franklin Mutual Global Discovery

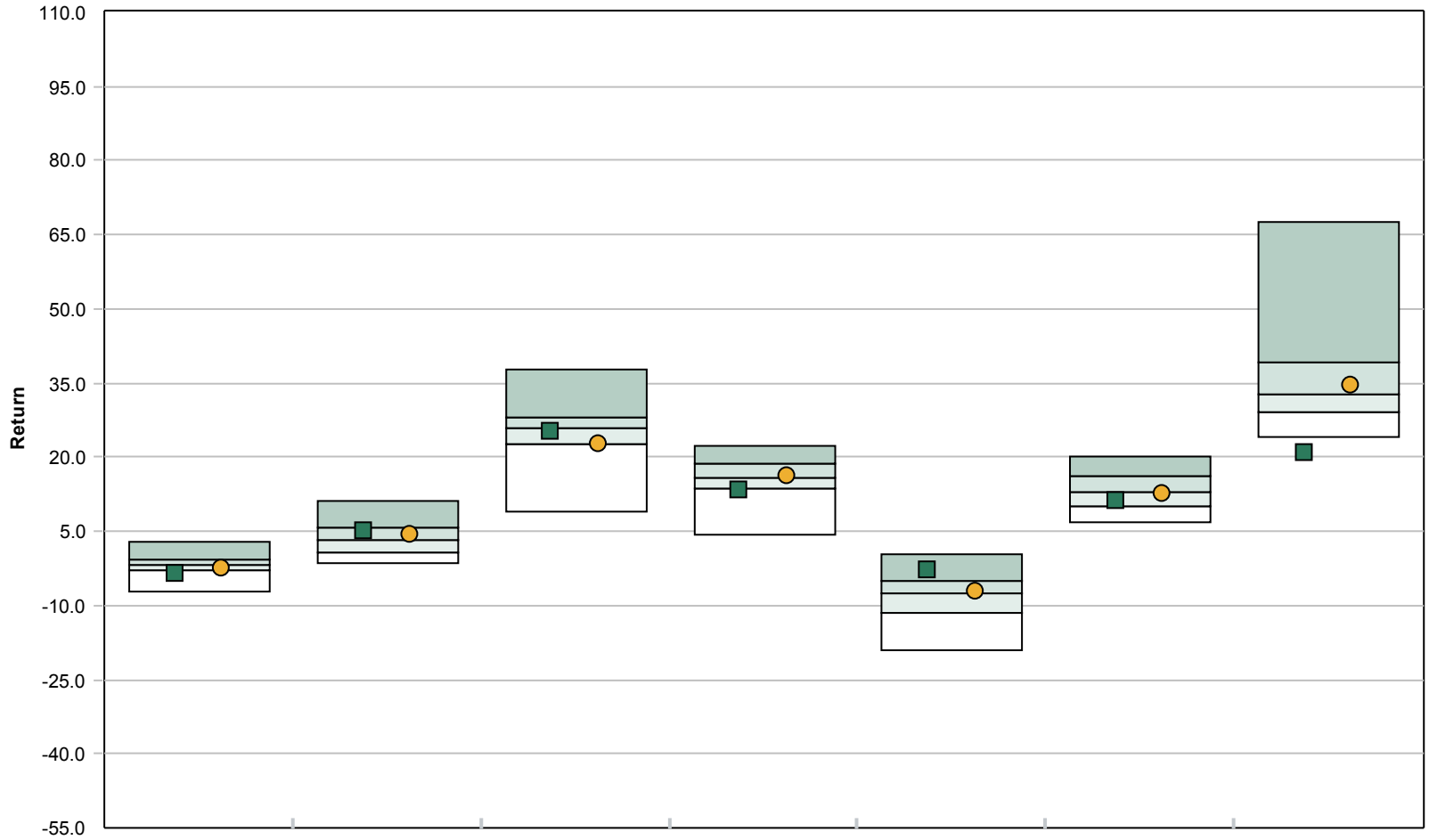
Peer Group Analysis - IM Global Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Franklin Mutual Global Discovery	1.69 (19)	0.17 (51)	-5.95 (63)	4.82 (63)	5.86 (50)	8.25 (86)	5.66 (18)
MSCI AC World Index (Net)	0.99 (44)	1.23 (41)	-3.73 (43)	6.03 (42)	5.38 (64)	9.52 (64)	4.26 (55)
5th Percentile	4.29	6.29	4.71	8.86	7.93	12.33	6.58
1st Quartile	1.42	2.22	-2.58	6.87	6.79	11.16	5.33
Median	0.66	0.25	-4.38	5.65	5.84	9.92	4.44
3rd Quartile	-0.27	-2.22	-7.57	4.58	4.61	8.89	3.12
95th Percentile	-1.89	-6.55	-12.40	2.84	0.79	6.69	1.84

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 (84)	5.01 (28)	25.26 (53)	13.34 (77)	-2.99 (10)	11.08 (67)	20.89 (98)
MSCI AC World Index (Net)	-2.36 (63)	4.16 (37)	22.80 (75)	16.13 (49)	-7.35 (43)	12.67 (54)	34.63 (41)
5th Percentile	3.04	11.09	37.79	22.39	0.24	20.30	67.68
1st Quartile	-0.65	5.62	28.18	18.69	-5.06	16.02	39.25
Median	-1.89	3.32	25.76	15.83	-7.71	13.07	32.59
3rd Quartile	-2.91	0.85	22.67	13.51	-11.52	10.21	29.15
95th Percentile	-7.23	-1.38	8.96	4.22	-19.04	6.89	24.23

Franklin Mutual Global Discovery

Fund Information

Fund Name :	Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Class A Shares	Portfolio Assets :	$21,418 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat/Ranki
Ticker :	TEDIX	PM Tenure :	2009--2009--2013
Inception Date :	11/01/1996	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	$10,614 Million	Style Benchmark :	MSCI AC World Index (Net)

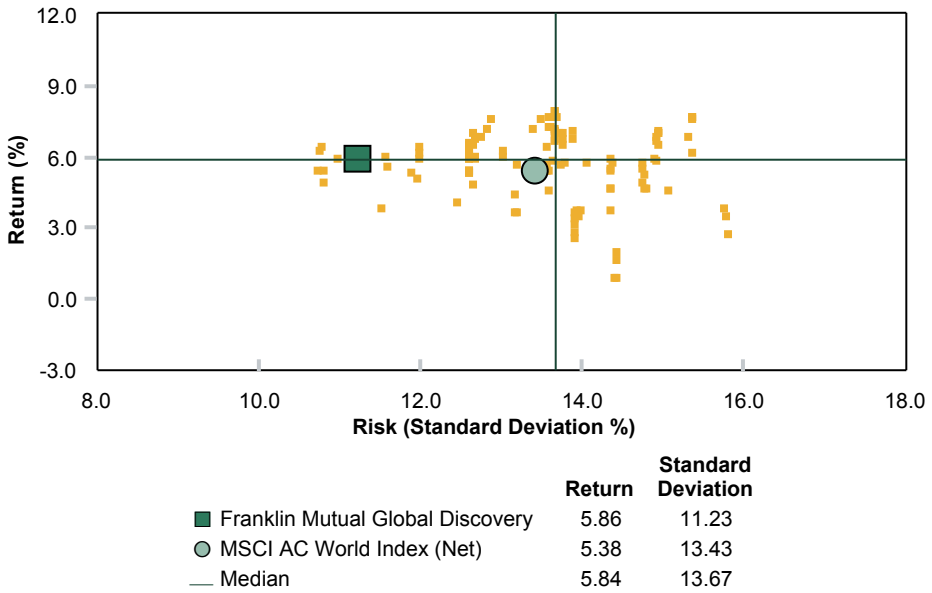
Fund Investment Policy

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

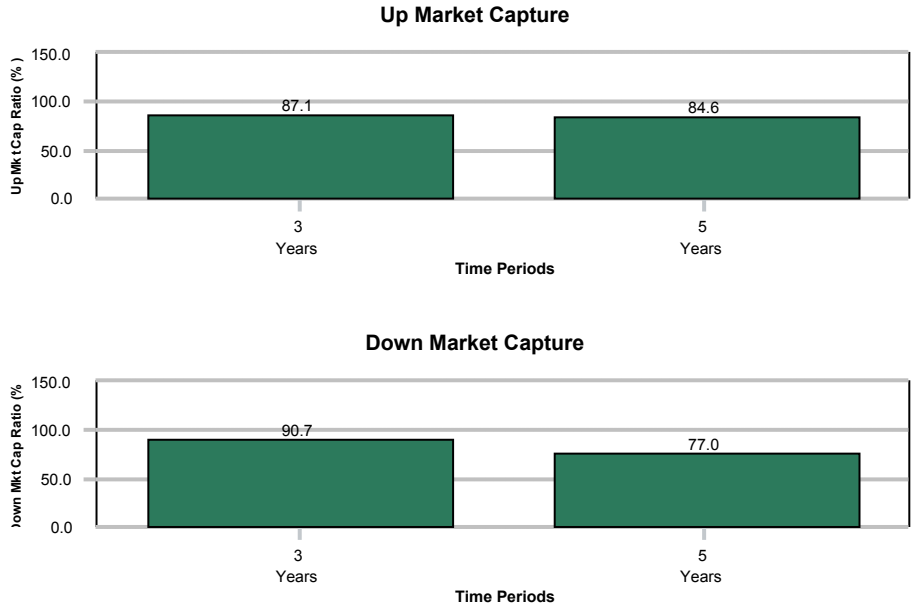
Historical Statistics (07/01/11 - 06/30/16) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Franklin Mutual Global Discovery	5.86	11.23	0.56	1.41	0.80	0.92	4.17	0.04	11.23	12/01/1996
MSCI AC World Index (Net)	5.38	13.43	0.45	0.00	1.00	1.00	0.00	N/A	13.43	12/01/1996
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	13.43	-0.45	0.00	12/01/1996

Peer Group Scattergram (07/01/11 to 06/30/16)



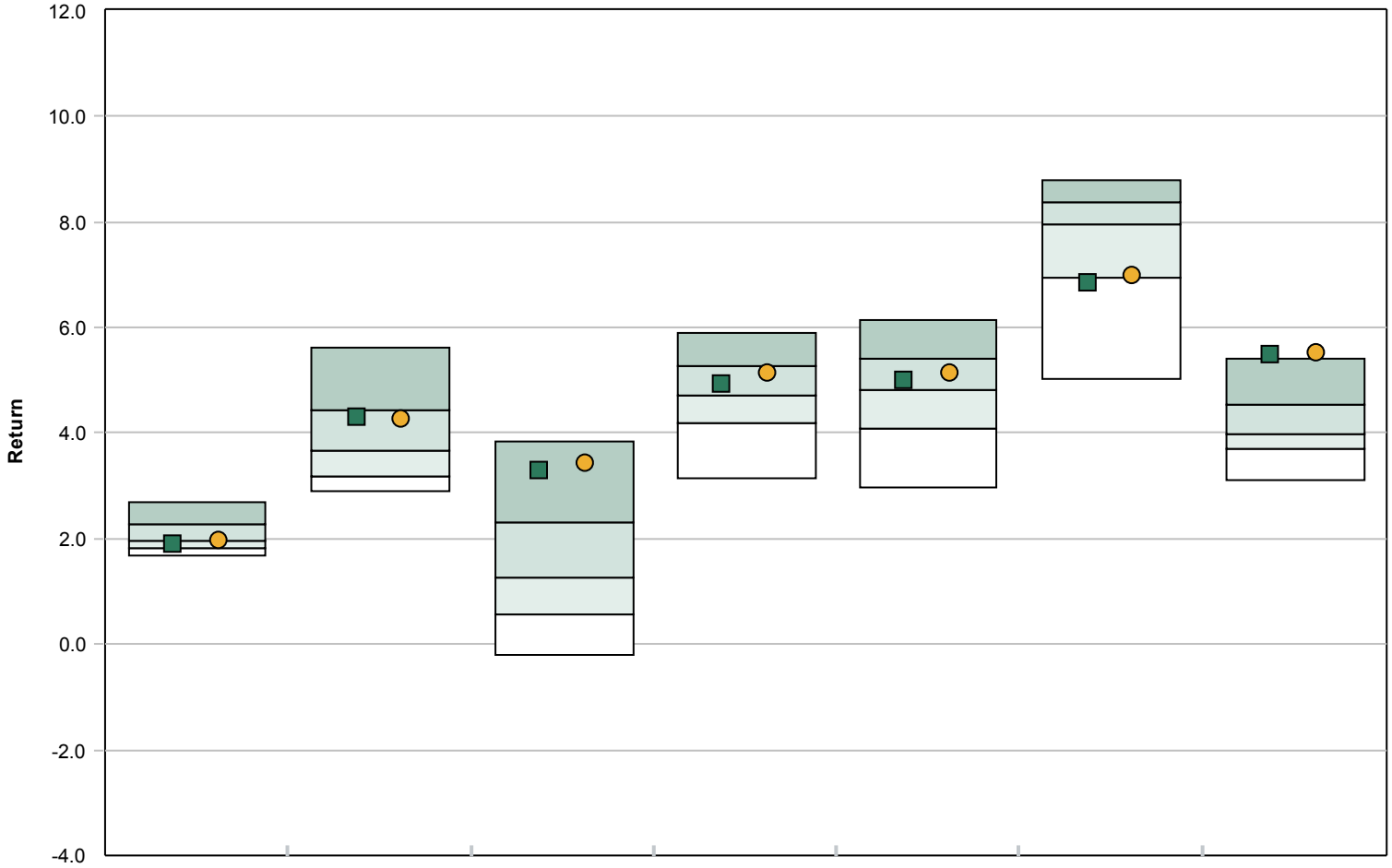
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

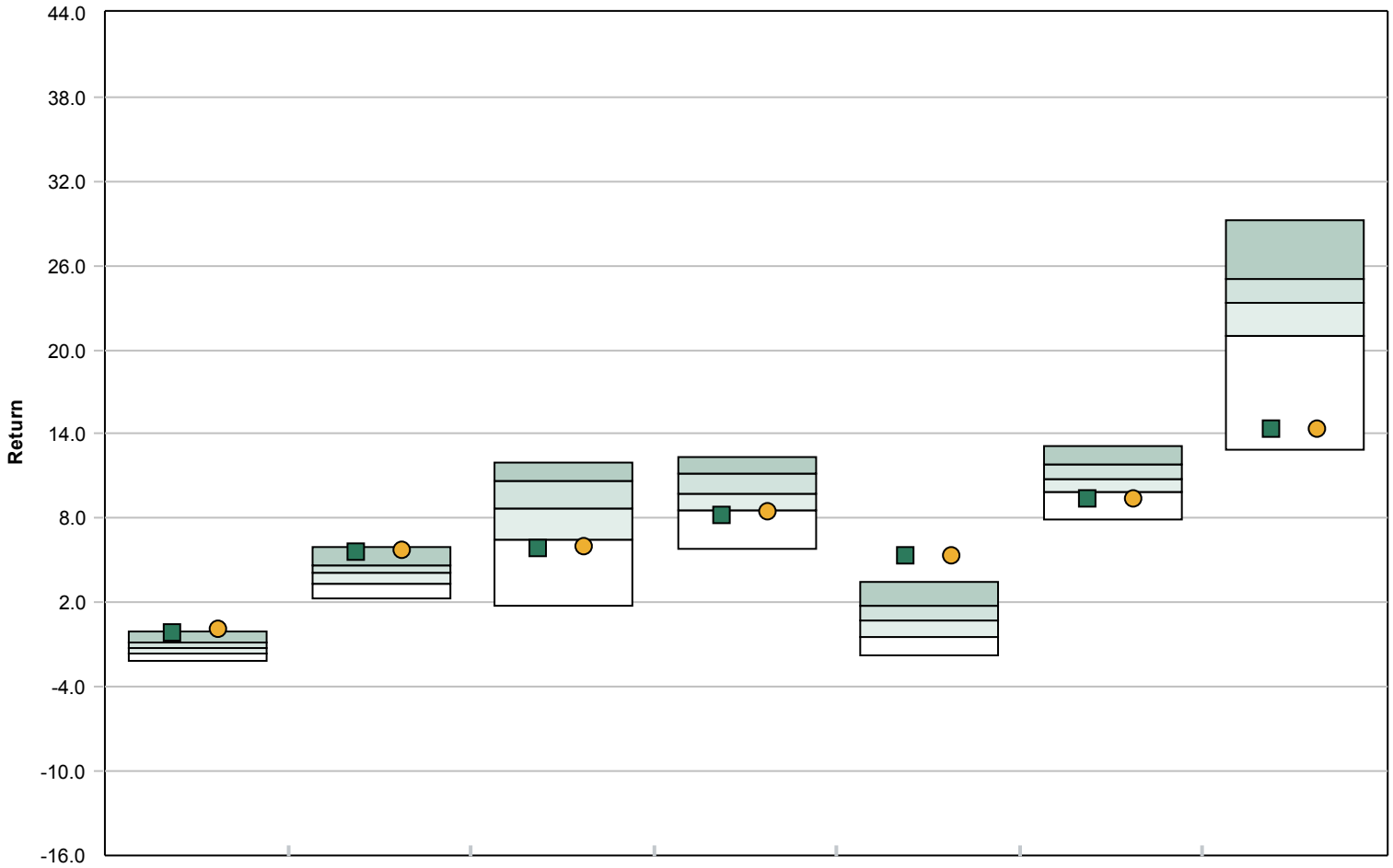
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement Income Inv	1.90 (61)	4.29 (32)	3.28 (13)	4.93 (43)	4.98 (43)	6.84 (80)	5.47 (2)
Vanguard Target Income Composite Index	1.95 (55)	4.25 (33)	3.42 (10)	5.13 (28)	5.13 (37)	6.97 (75)	5.50 (1)
5th Percentile	2.70	5.62	3.85	5.89	6.13	8.81	5.43
1st Quartile	2.28	4.45	2.32	5.27	5.41	8.36	4.55
Median	1.96	3.66	1.26	4.72	4.81	7.96	4.00
3rd Quartile	1.81	3.17	0.57	4.21	4.10	6.96	3.71
95th Percentile	1.67	2.92	-0.19	3.13	2.96	5.03	3.10

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 :	$10,527 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 :	$10,527 Million	Style Benchmark :	Vanguard Target Income Composite Index

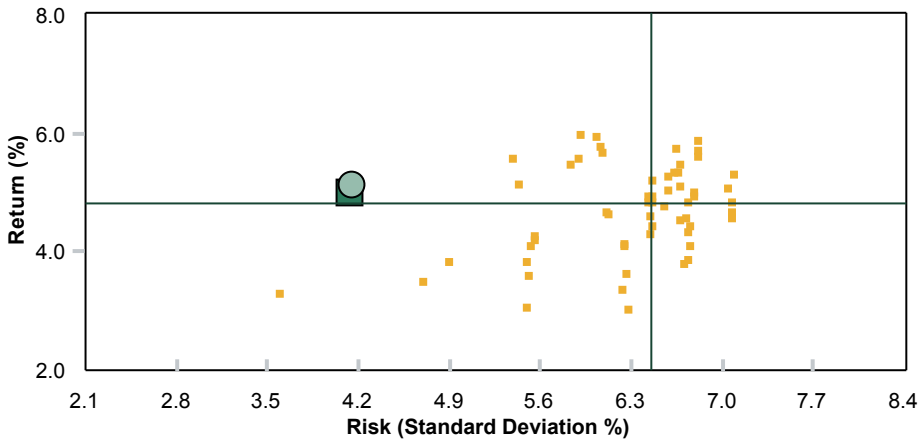
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

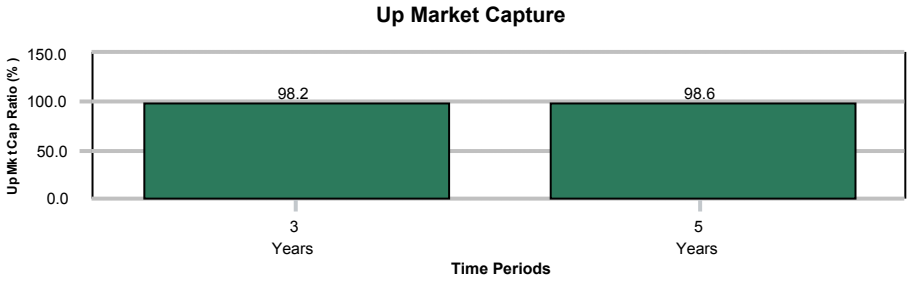
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	4.98	4.14	1.18	-0.11	0.99	1.00	0.28	-0.50	4.14	11/01/2003
Vanguard Target Income Composite Index	5.13	4.16	1.21	0.00	1.00	1.00	0.00	N/A	4.16	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	4.16	-1.21	0.00	11/01/2003

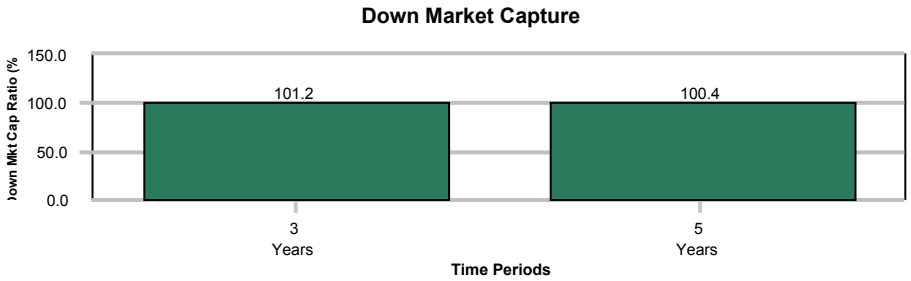
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	4.98	4.14
Vanguard Target Income Composite Index	5.13	4.16
Median	4.81	6.46

Up Down Market Capture

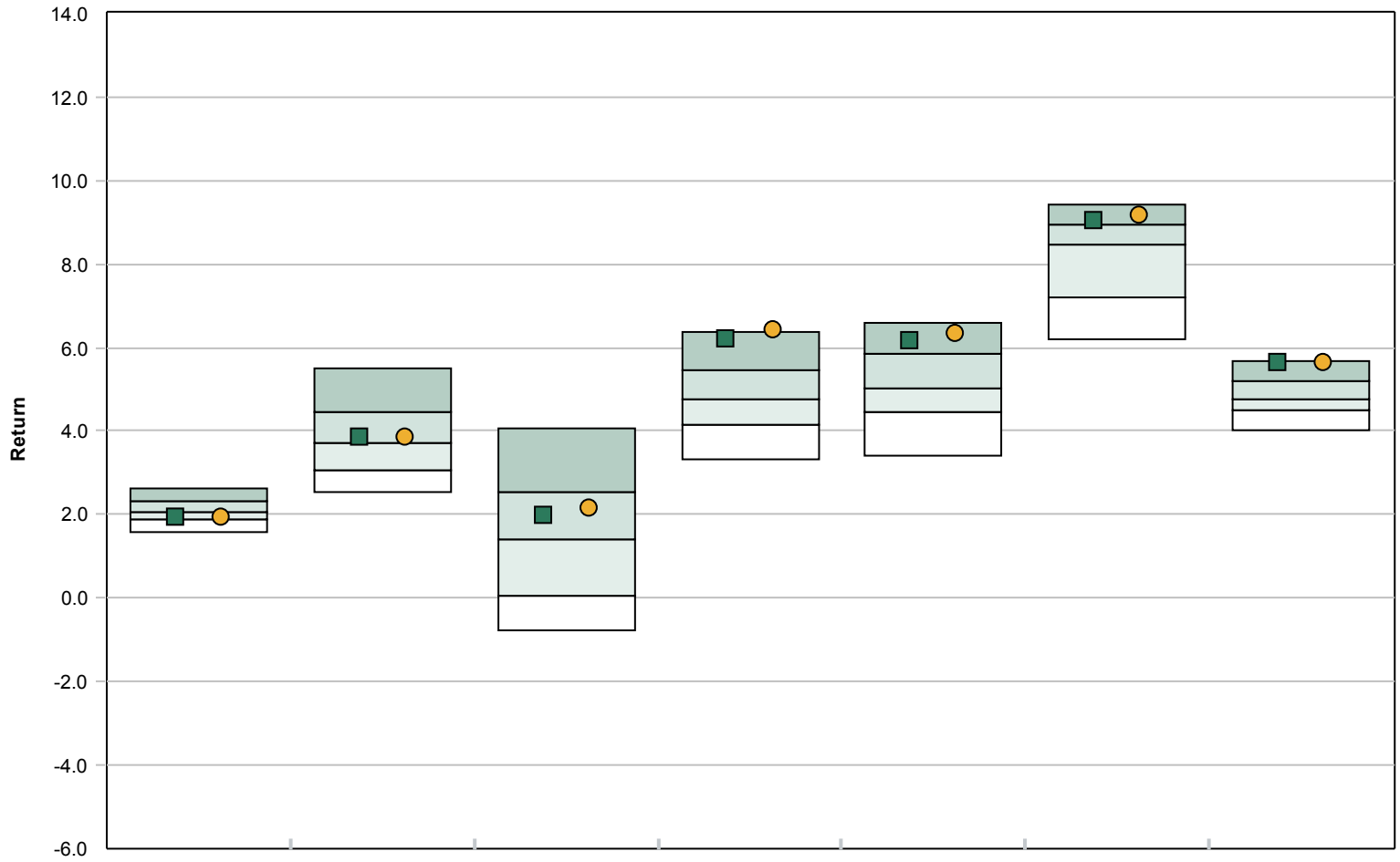




* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

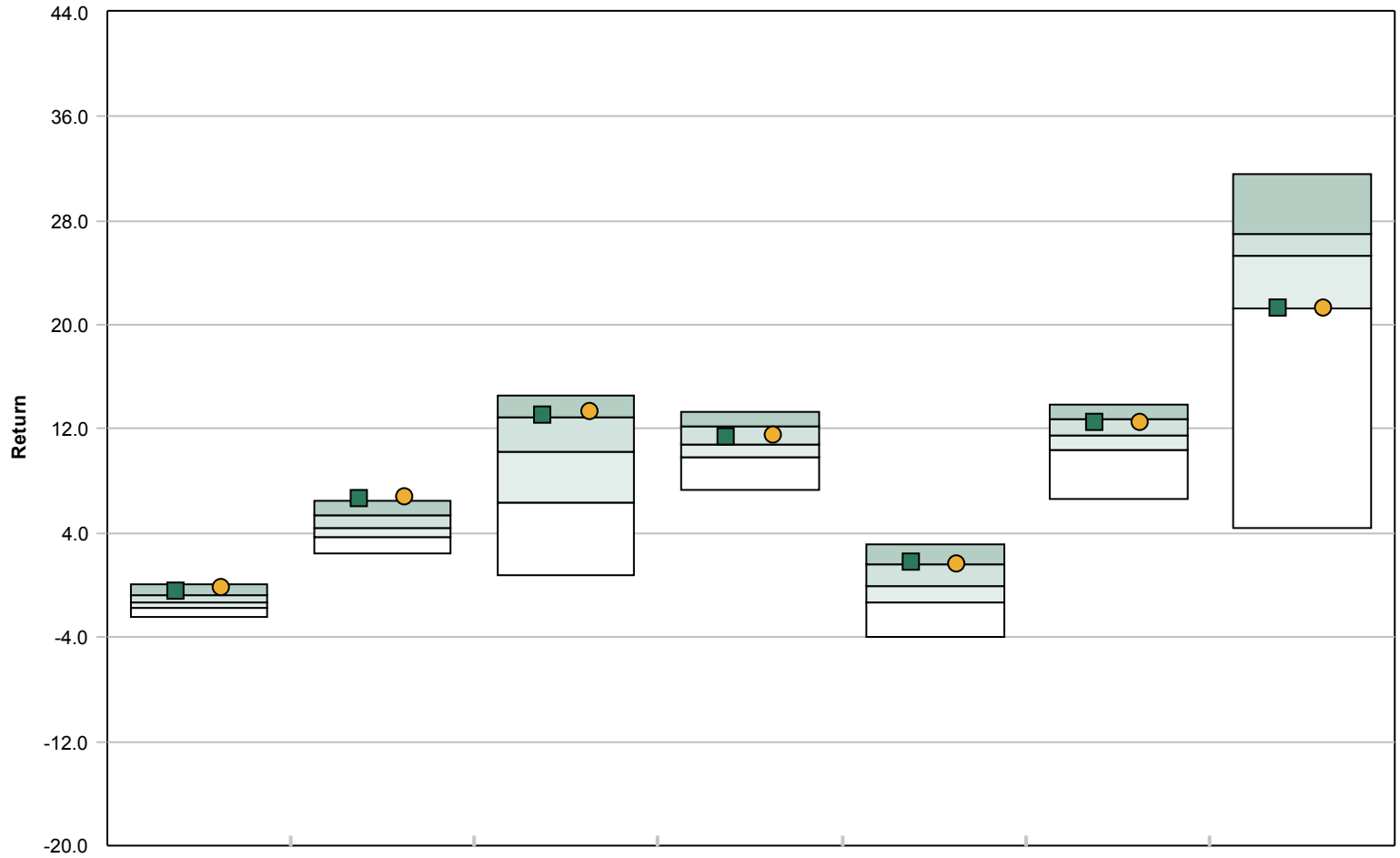
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2015 Inv	1.93 (71)	3.87 (43)	1.98 (41)	6.22 (7)	6.17 (11)	9.05 (22)	5.62 (9)
Vanguard Target 2015 Composite Index	1.92 (73)	3.85 (44)	2.13 (34)	6.42 (5)	6.32 (8)	9.15 (16)	5.65 (8)
5th Percentile	2.64	5.51	4.07	6.37	6.58	9.41	5.69
1st Quartile	2.31	4.45	2.56	5.46	5.85	8.95	5.19
Median	2.07	3.72	1.40	4.78	5.02	8.47	4.75
3rd Quartile	1.89	3.07	0.08	4.13	4.45	7.20	4.50
95th Percentile	1.57	2.53	-0.79	3.33	3.41	6.21	4.03

Vanguard Target Retirement 2015 Inv

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



	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2015 Inv	-0.46 (13)	6.56 (4)	13.00 (23)	11.37 (36)	1.71 (24)	12.47 (33)	21.30 (76)
Vanguard Target 2015 Composite Index	-0.22 (9)	6.77 (1)	13.27 (20)	11.46 (35)	1.56 (26)	12.54 (30)	21.24 (76)
5th Percentile	0.09	6.46	14.51	13.36	3.13	13.89	31.55
1st Quartile	-0.76	5.42	12.86	12.23	1.58	12.73	26.93
Median	-1.28	4.45	10.26	10.79	-0.11	11.49	25.34
3rd Quartile	-1.70	3.68	6.34	9.80	-1.25	10.35	21.31
95th Percentile	-2.40	2.40	0.72	7.29	-3.98	6.59	4.40

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	$17,368 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 :	$17,368 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

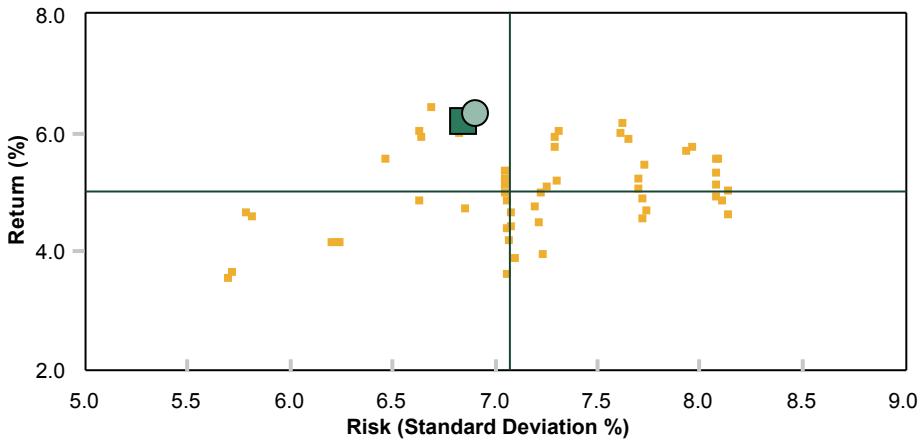
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

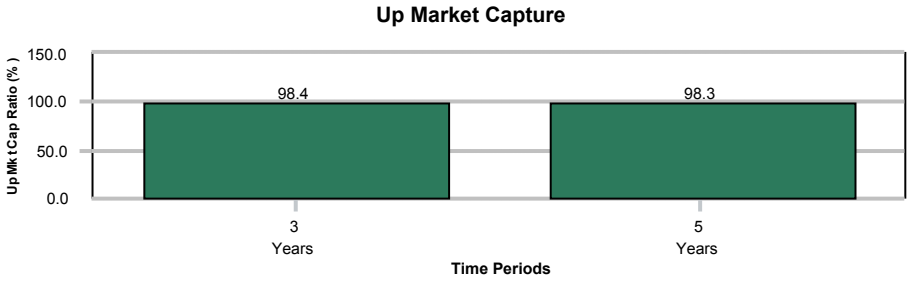
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	6.17	6.85	0.90	-0.08	0.99	1.00	0.40	-0.35	6.85	11/01/2003
Vanguard Target 2015 Composite Index	6.32	6.90	0.91	0.00	1.00	1.00	0.00	N/A	6.90	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	6.90	-0.91	0.00	11/01/2003

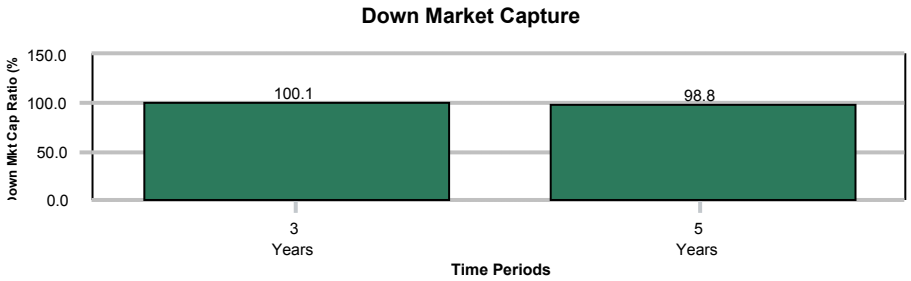
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Target Retirement 2015 Inv	6.17	6.85
Vanguard Target 2015 Composite Index	6.32	6.90
Median	5.02	7.08

Up Down Market Capture

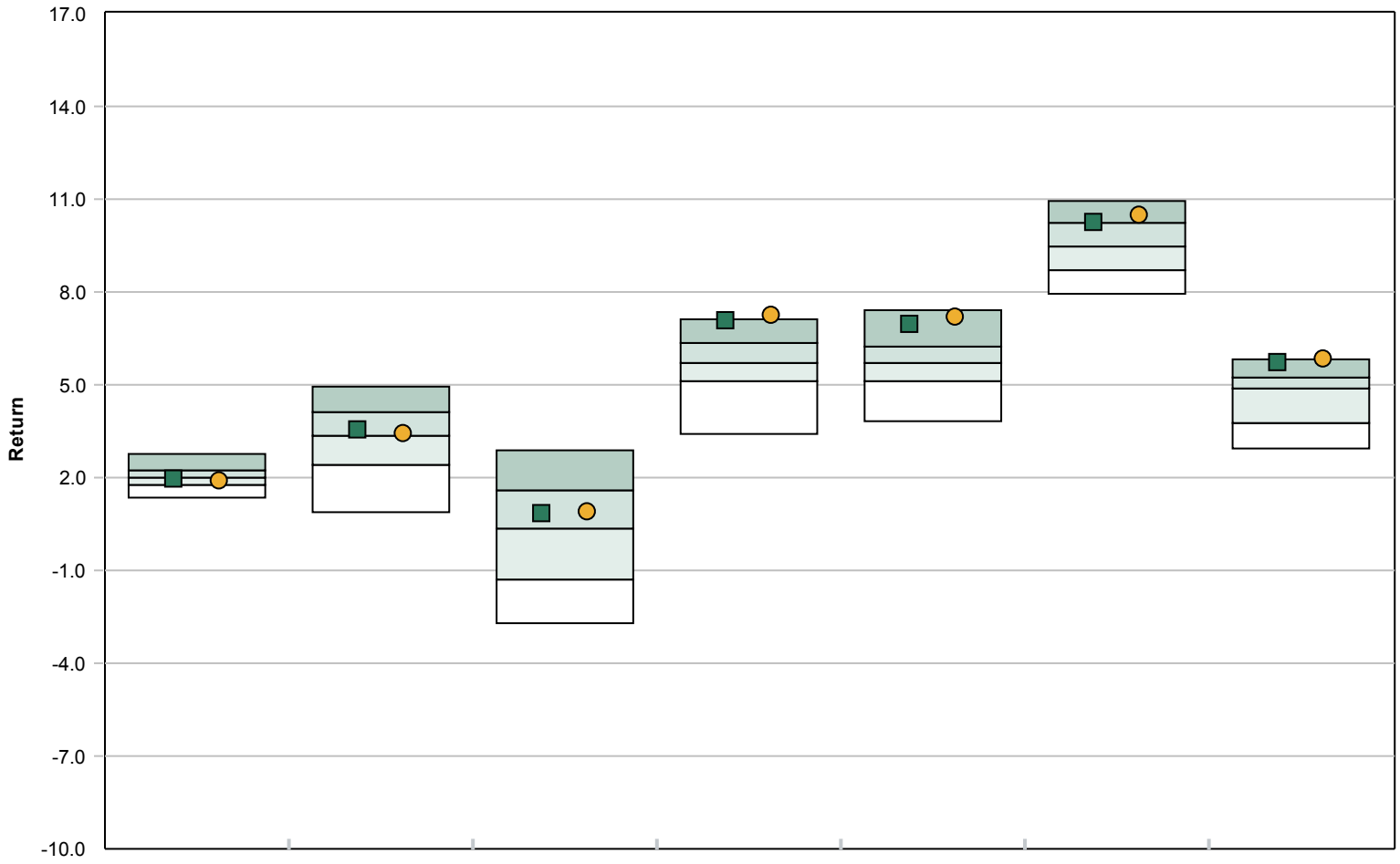




* Monthly periodicity used.

Vanguard Target Retirement 2025 Inv

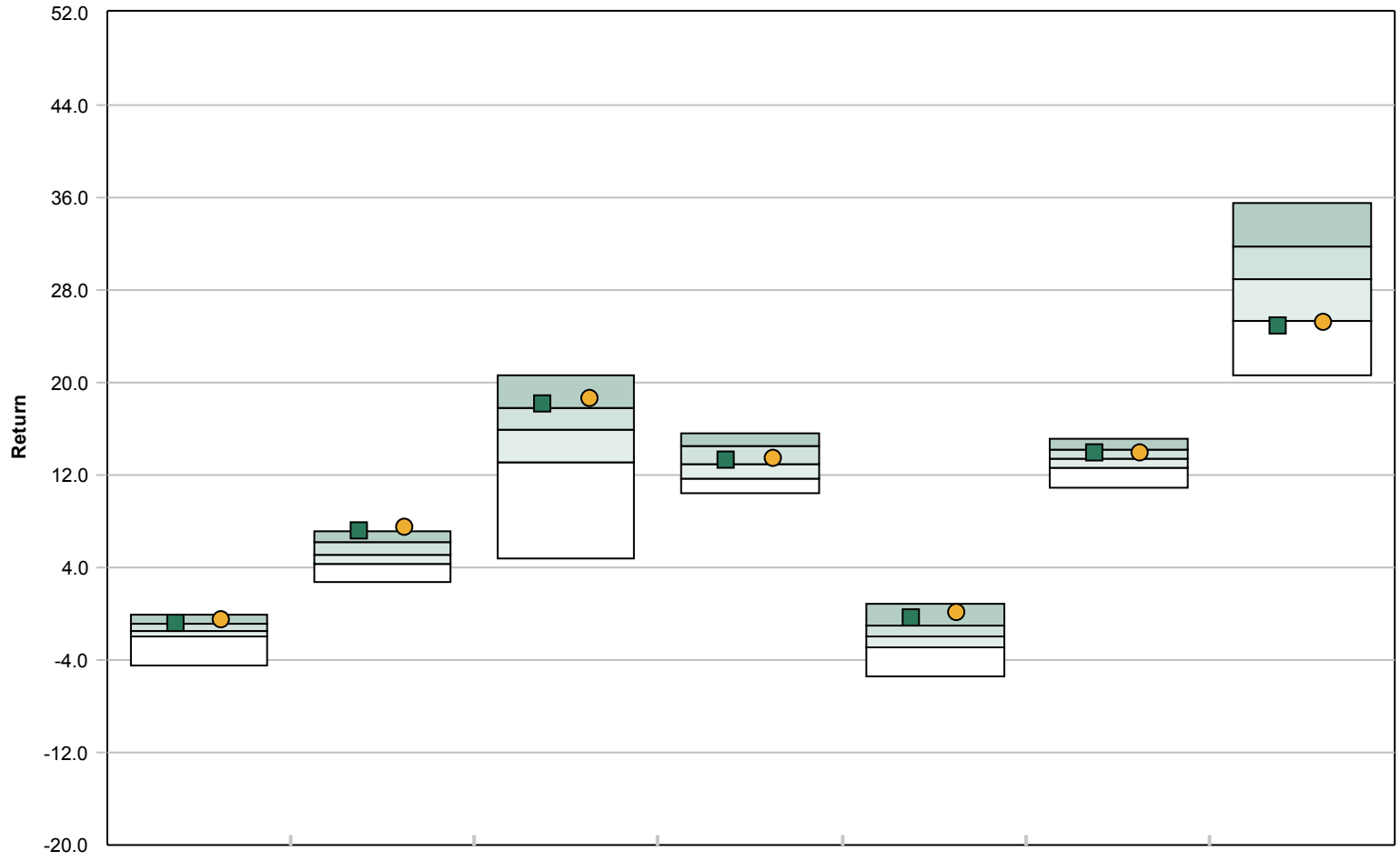
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2025 Inv	1.95 (55)	3.52 (47)	0.81 (43)	7.04 (7)	6.95 (11)	10.26 (23)	5.72 (12)
Vanguard Target 2025 Composite Index	1.87 (66)	3.43 (49)	0.91 (40)	7.24 (5)	7.20 (8)	10.49 (14)	5.84 (6)
5th Percentile	2.75	4.94	2.89	7.10	7.40	10.95	5.84
1st Quartile	2.23	4.14	1.60	6.38	6.26	10.24	5.22
Median	1.99	3.35	0.35	5.68	5.71	9.45	4.86
3rd Quartile	1.78	2.40	-1.27	5.11	5.09	8.68	3.78
95th Percentile	1.33	0.85	-2.70	3.44	3.85	7.96	2.97

Vanguard Target Retirement 2025 Inv

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 :	$30,440 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	$30,440 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

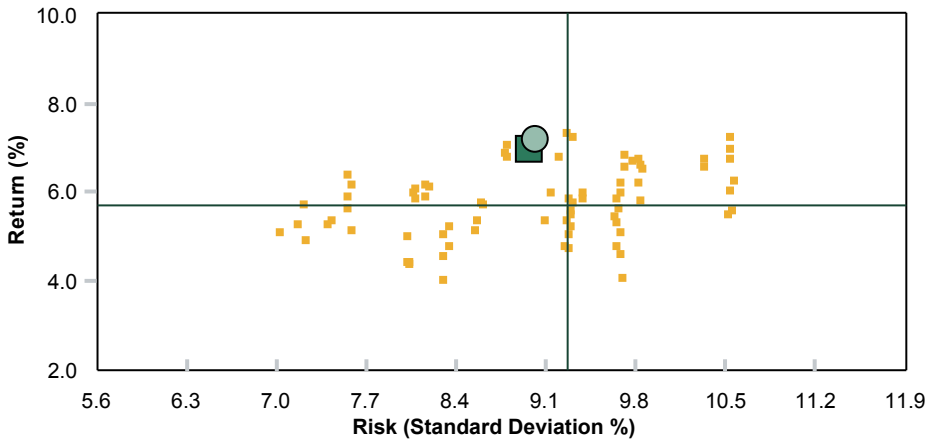
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

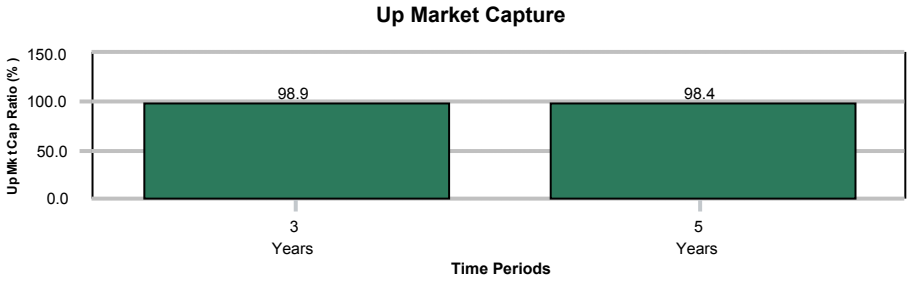
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	6.95	8.98	0.79	-0.20	0.99	1.00	0.49	-0.49	8.98	11/01/2003
Vanguard Target 2025 Composite Index	7.20	9.02	0.81	0.00	1.00	1.00	0.00	N/A	9.02	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	9.02	-0.81	0.00	11/01/2003

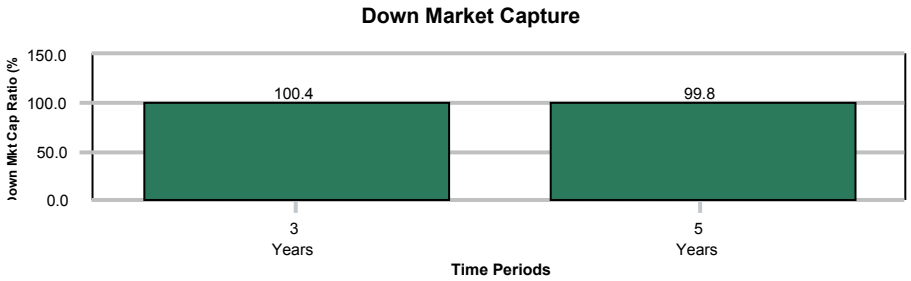
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Target Retirement 2025 Inv	6.95	8.98
Vanguard Target 2025 Composite Index	7.20	9.02
Median	5.71	9.28

Up Down Market Capture

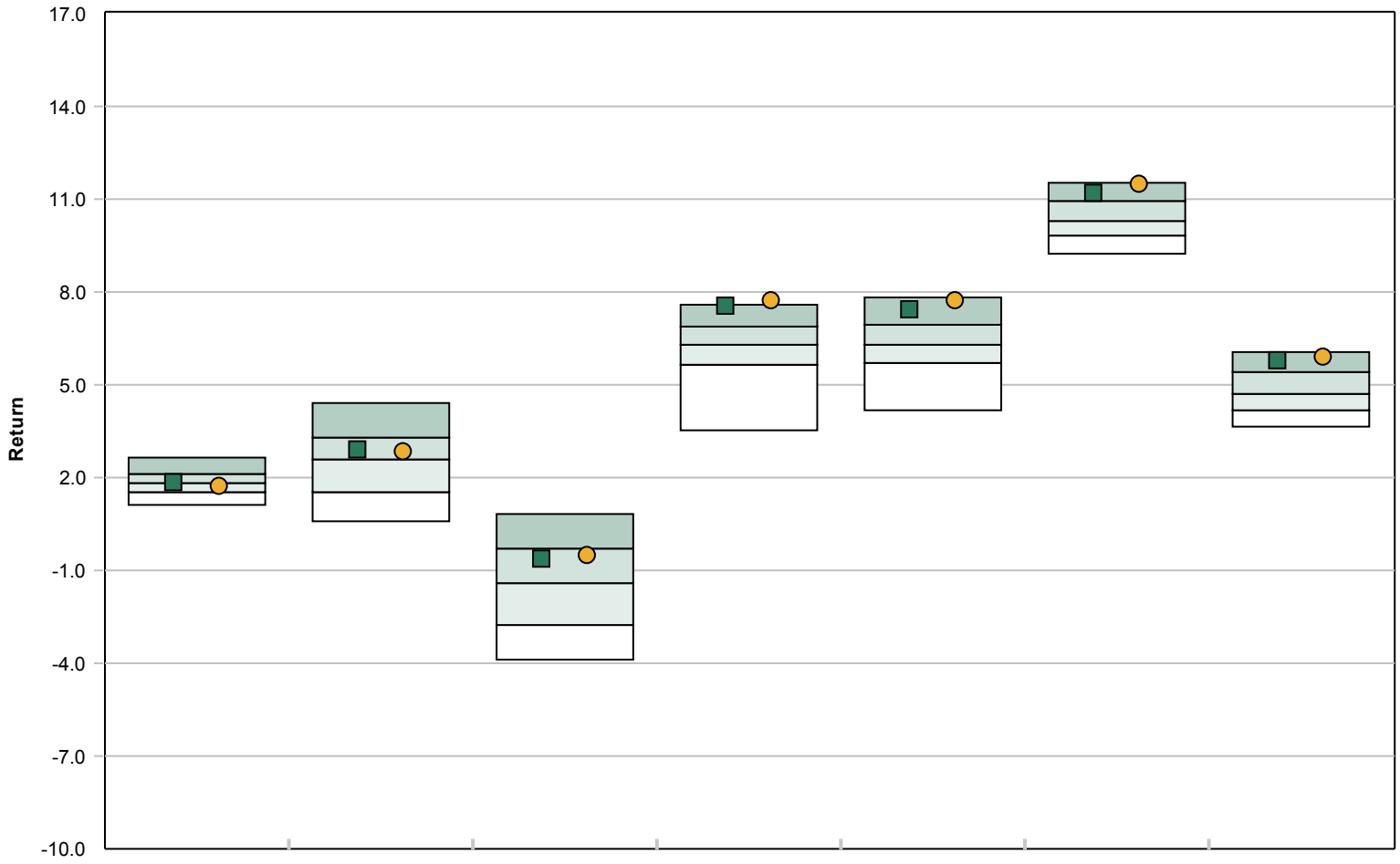




* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

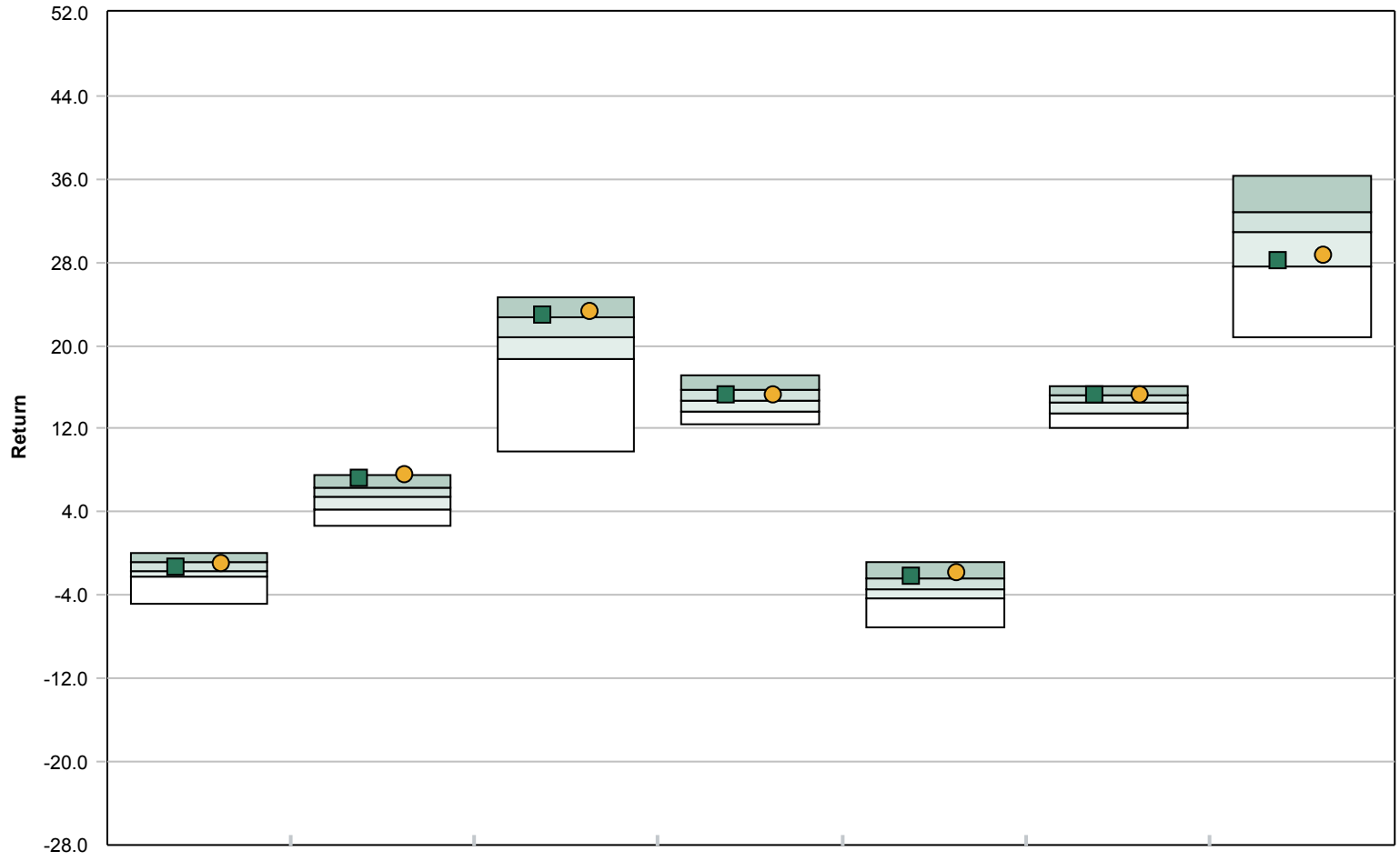
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2035 Inv	1.82 (51)	2.91 (37)	-0.67 (37)	7.50 (7)	7.44 (13)	11.21 (14)	5.74 (17)
Vanguard Target 2035 Composite Index	1.70 (62)	2.82 (41)	-0.55 (31)	7.70 (5)	7.70 (7)	11.46 (6)	5.86 (10)
5th Percentile	2.66	4.40	0.81	7.62	7.82	11.53	6.04
1st Quartile	2.09	3.26	-0.32	6.90	6.97	10.96	5.42
Median	1.83	2.60	-1.41	6.28	6.28	10.32	4.69
3rd Quartile	1.53	1.52	-2.78	5.65	5.72	9.81	4.15
95th Percentile	1.14	0.58	-3.89	3.53	4.20	9.21	3.64

Vanguard Target Retirement 2035 Inv

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



	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Retirement 2035 Inv	-1.26 (38)	7.24 (9)	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)
Vanguard Target 2035 Composite Index	-1.02 (29)	7.57 (5)	23.27 (16)	15.23 (41)	-1.86 (15)	15.19 (26)	28.67 (62)
5th Percentile	0.06	7.56	24.72	17.18	-0.86	16.09	36.34
1st Quartile	-0.78	6.36	22.78	15.71	-2.41	15.21	32.84
Median	-1.66	5.39	20.79	14.75	-3.34	14.57	30.99
3rd Quartile	-2.24	4.31	18.74	13.59	-4.35	13.46	27.65
95th Percentile	-4.86	2.65	9.88	12.39	-7.02	12.08	20.80

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	$23,365 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	$23,365 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

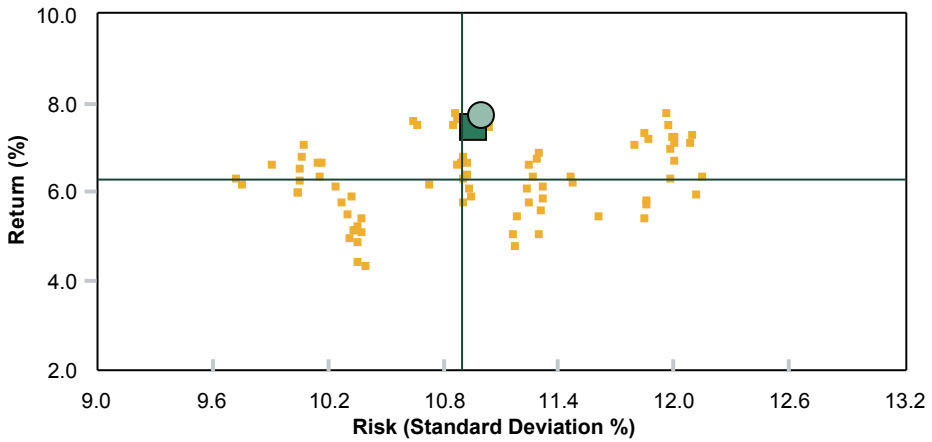
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

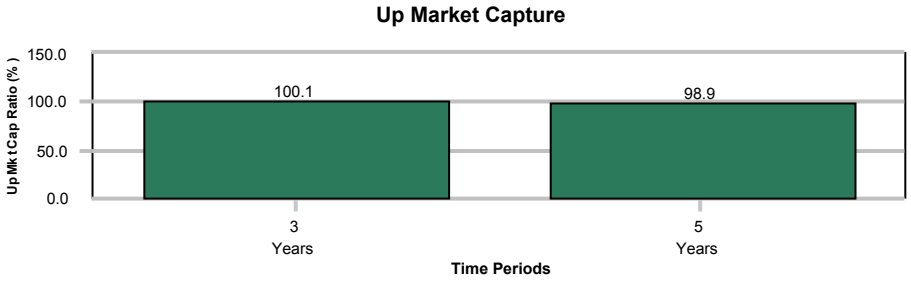
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	7.44	10.96	0.70	-0.21	0.99	1.00	0.59	-0.43	10.96	11/01/2003
Vanguard Target 2035 Composite Index	7.70	11.00	0.72	0.00	1.00	1.00	0.00	N/A	11.00	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	11.00	-0.72	0.00	11/01/2003

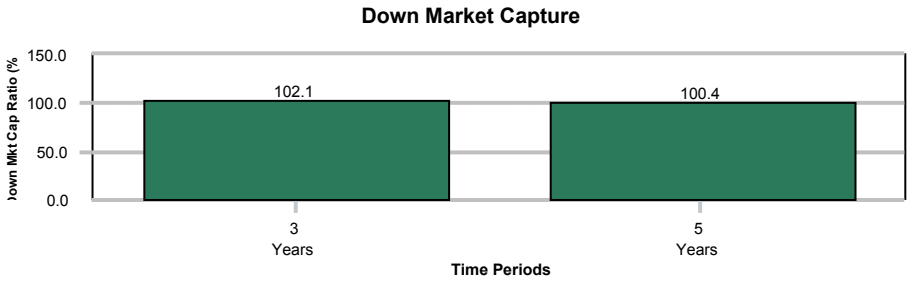
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Target Retirement 2035 Inv	7.44	10.96
Vanguard Target 2035 Composite Index	7.70	11.00
Median	6.28	10.90

Up Down Market Capture

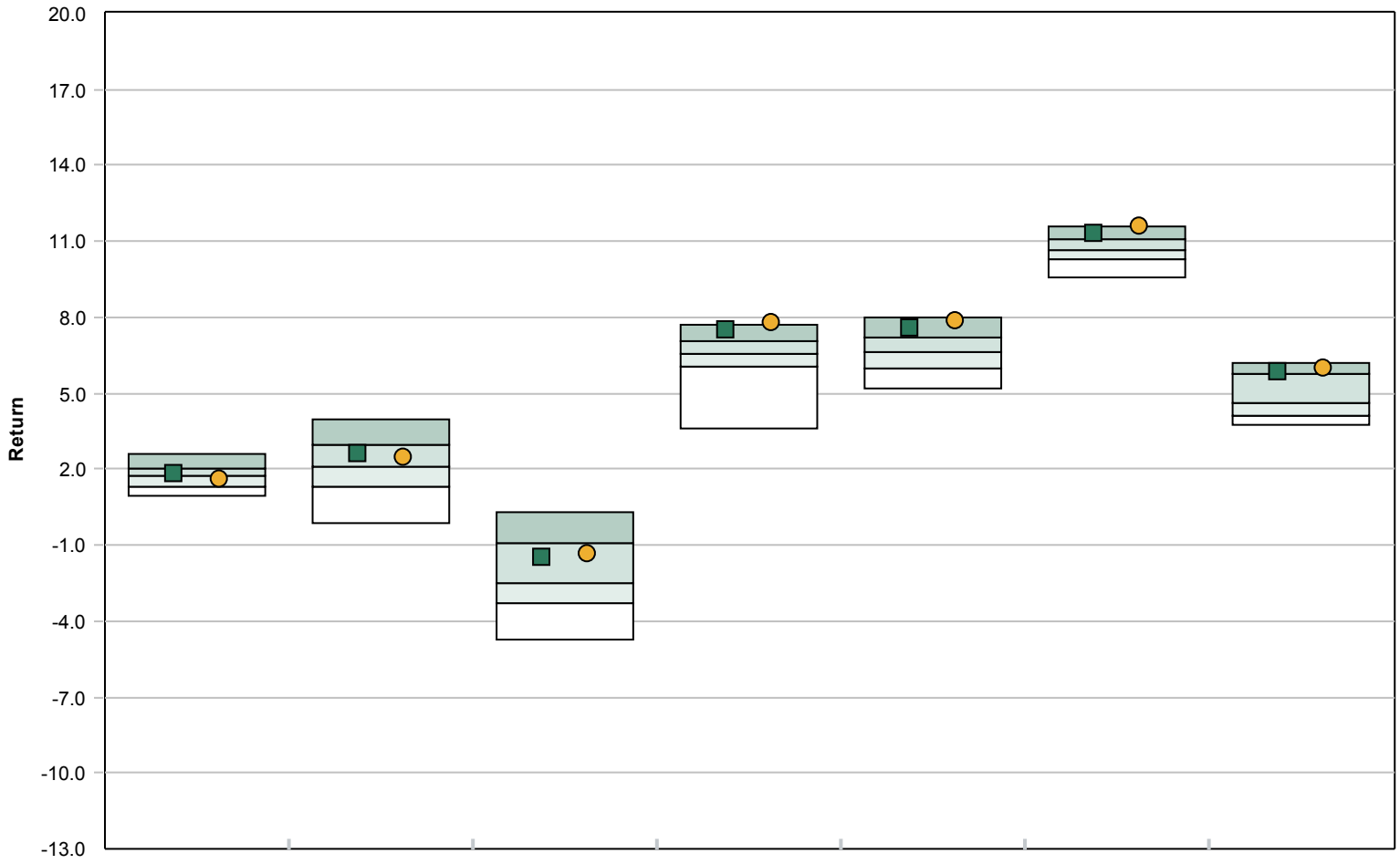




* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

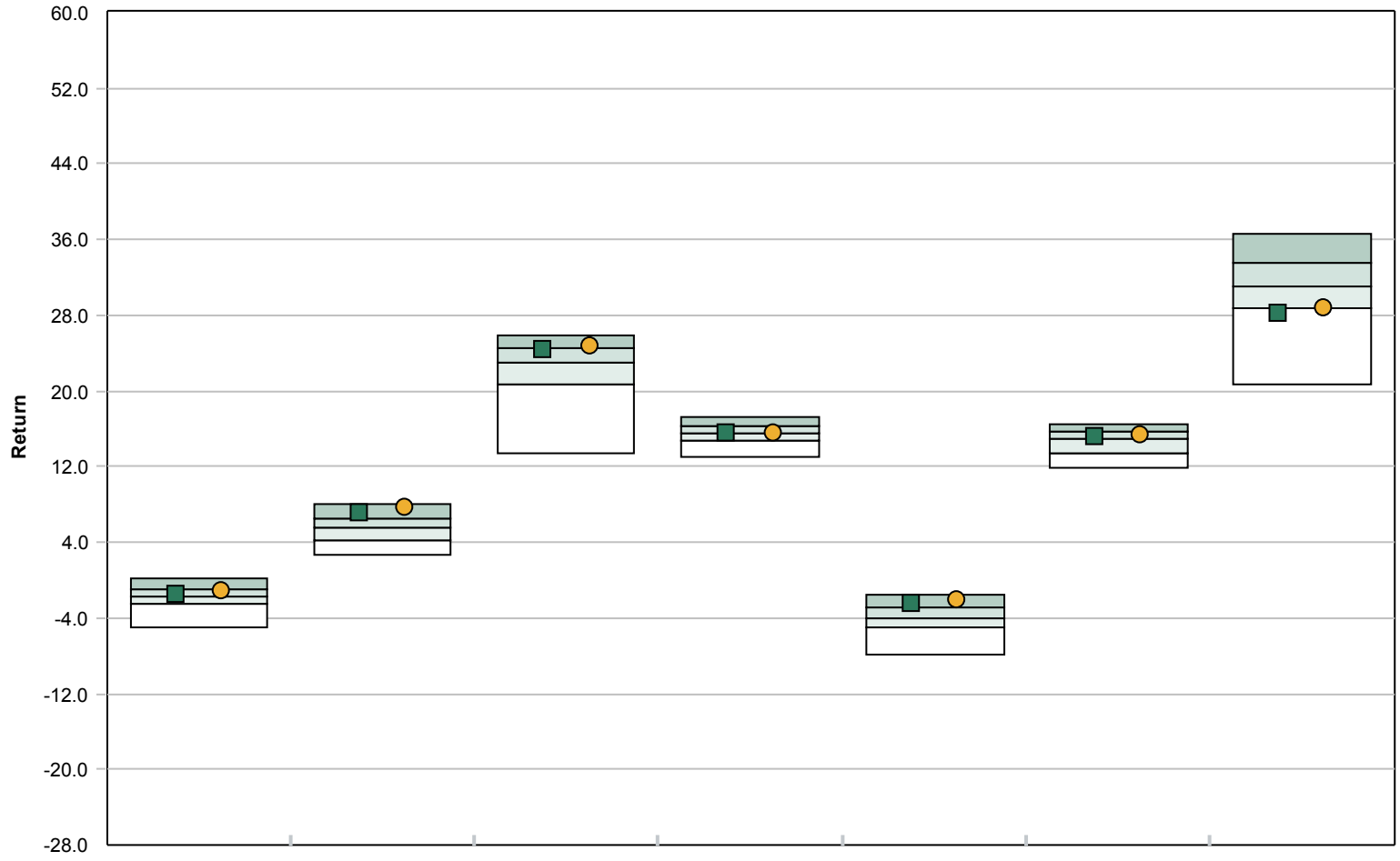
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2045 Inv	1.79 (47)	2.59 (36)	-1.51 (34)	7.50 (10)	7.56 (15)	11.32 (16)	5.82 (19)
Vanguard Target 2045 Composite Index	1.59 (64)	2.45 (40)	-1.35 (32)	7.76 (5)	7.85 (8)	11.59 (6)	5.95 (16)
5th Percentile	2.57	3.99	0.30	7.73	8.00	11.60	6.23
1st Quartile	2.05	2.98	-0.89	7.03	7.19	11.10	5.78
Median	1.73	2.07	-2.51	6.56	6.61	10.66	4.63
3rd Quartile	1.29	1.32	-3.30	6.02	6.00	10.30	4.11
95th Percentile	0.94	-0.12	-4.75	3.59	5.21	9.59	3.77

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 :	$15,088 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 :	$15,088 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

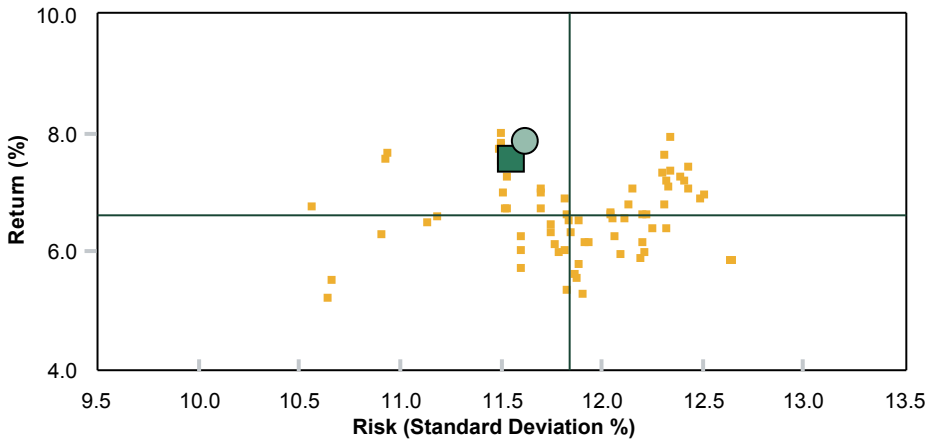
Fund Investment Policy

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

Historical Statistics (07/01/11 - 06/30/16) *

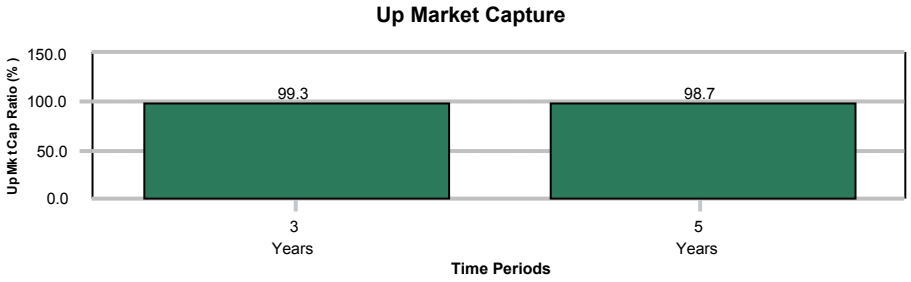
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	7.56	11.56	0.68	-0.22	0.99	1.00	0.61	-0.45	11.56	11/01/2003
Vanguard Target 2045 Composite Index	7.85	11.62	0.70	0.00	1.00	1.00	0.00	N/A	11.62	11/01/2003
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	11.62	-0.70	0.00	11/01/2003

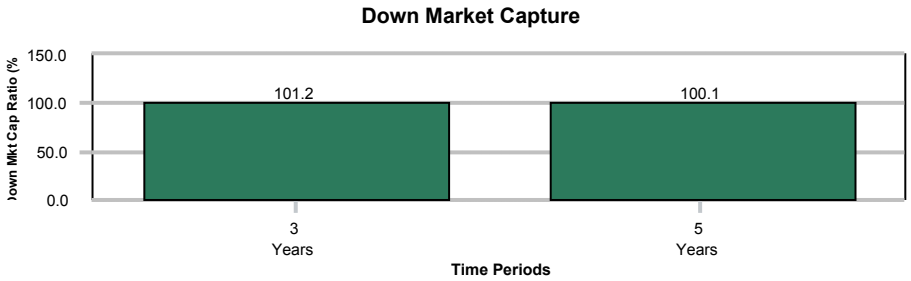
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Target Retirement 2045 Inv	7.56	11.56
Vanguard Target 2045 Composite Index	7.85	11.62
Median	6.61	11.84

Up Down Market Capture

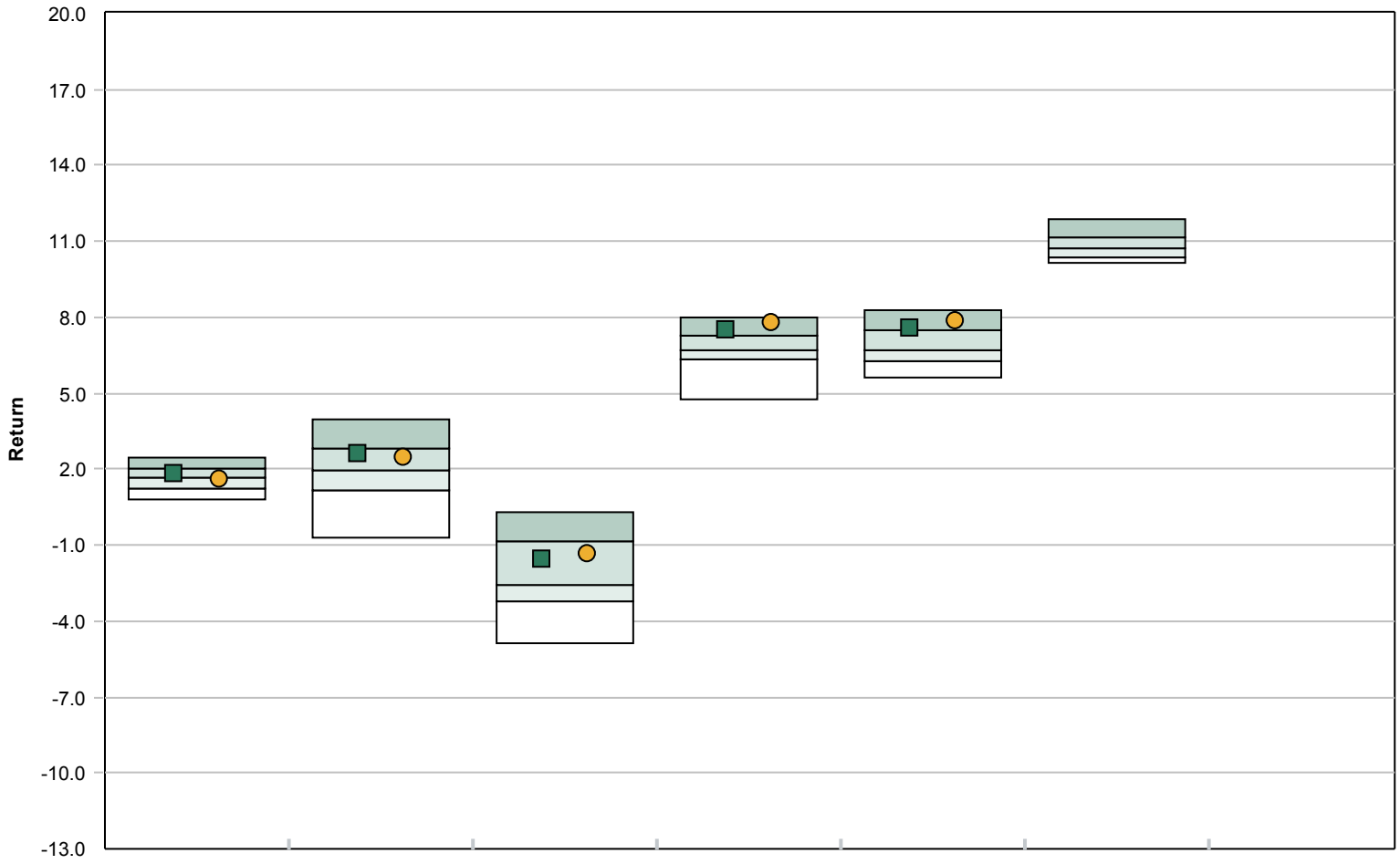




* Monthly periodicity used.

Vanguard Target Retirement 2055 Inv

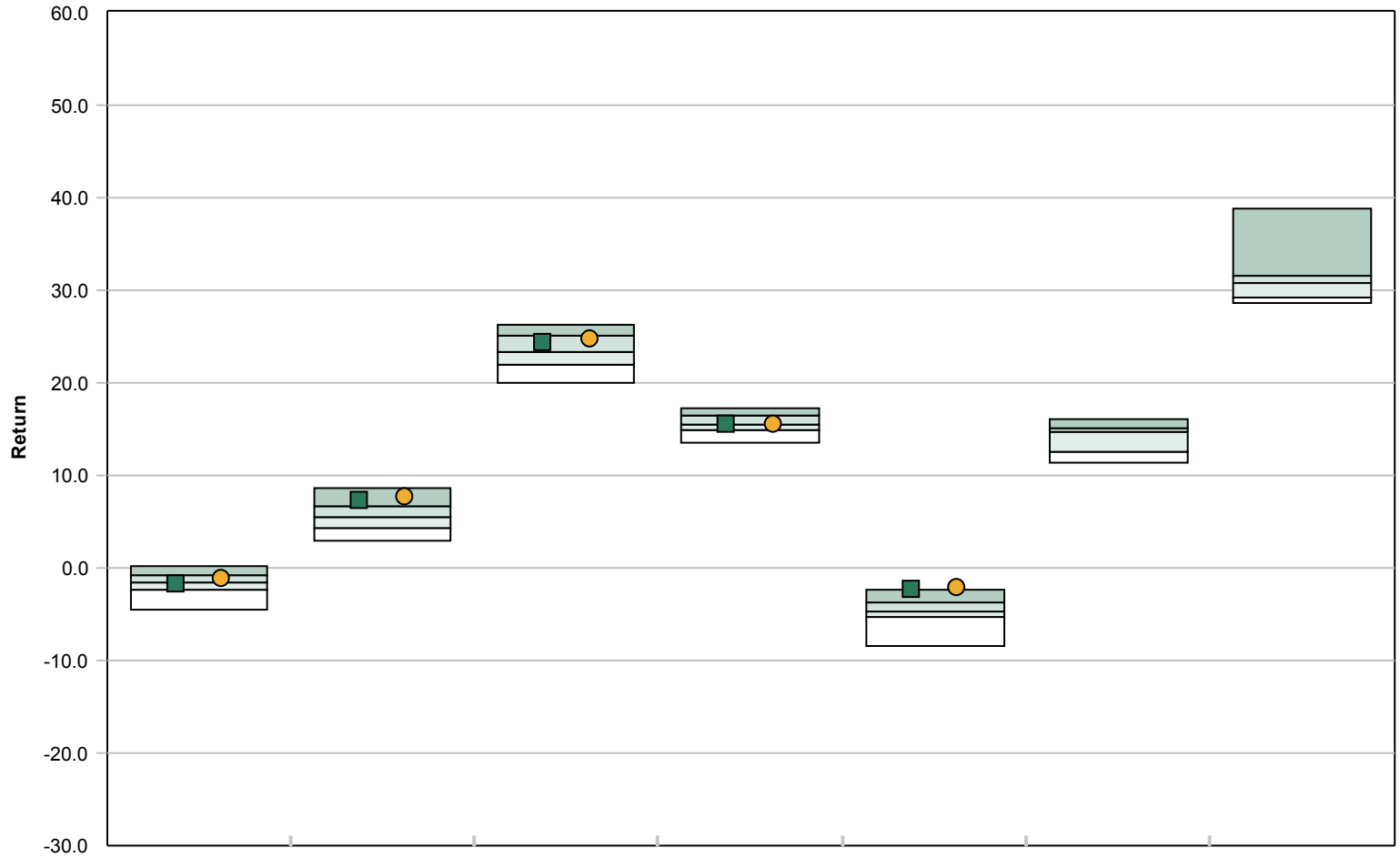
Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2055 Inv	1.80 (42)	2.59 (34)	-1.57 (34)	7.47 (17)	7.58 (23)	N/A	N/A
Vanguard Target 2055 Composite Index	1.59 (57)	2.45 (38)	-1.35 (31)	7.76 (9)	7.85 (13)	N/A	N/A
5th Percentile	2.45	3.97	0.30	7.96	8.30	11.88	N/A
1st Quartile	2.00	2.81	-0.88	7.30	7.50	11.15	N/A
Median	1.70	1.96	-2.57	6.73	6.67	10.75	N/A
3rd Quartile	1.23	1.15	-3.26	6.31	6.27	10.34	N/A
95th Percentile	0.77	-0.69	-4.90	4.76	5.63	10.18	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 :	$3,018 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 :	$3,018 Million	Style Benchmark :	Vanguard Target 2055 Composite Index

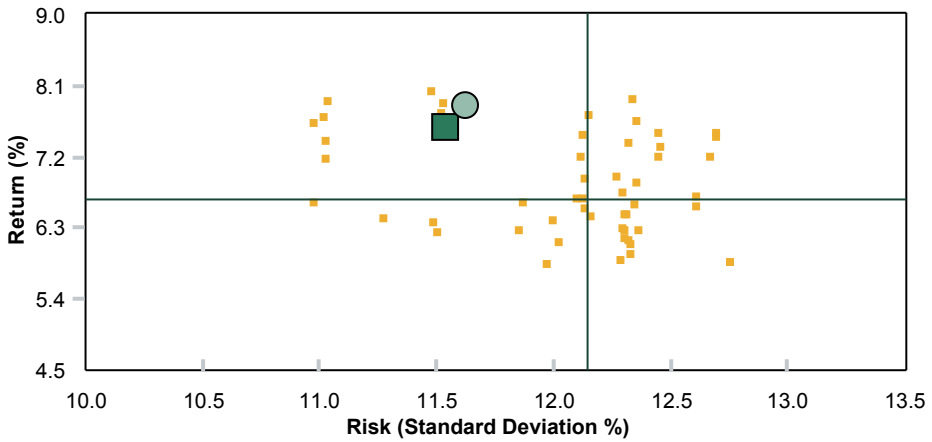
Fund Investment Policy

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 (07/01/11 - 06/30/16) *

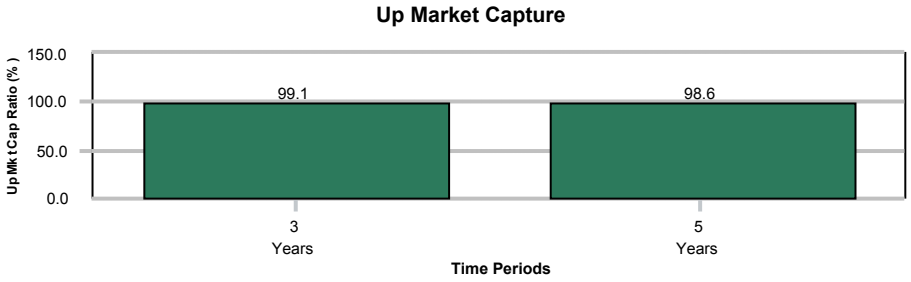
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055 Inv	7.58	11.54	0.69	-0.19	0.99	1.00	0.62	-0.42	11.54	09/01/2010
Vanguard Target 2055 Composite Index	7.85	11.62	0.70	0.00	1.00	1.00	0.00	N/A	11.62	09/01/2010
90 Day U.S. Treasury Bill	0.07	0.04	N/A	0.07	0.00	0.00	11.62	-0.70	0.00	09/01/2010

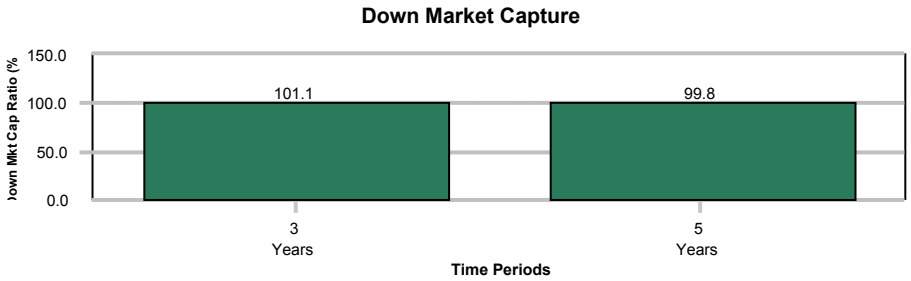
Peer Group Scattergram (07/01/11 to 06/30/16)



	Return	Standard Deviation
Vanguard Target Retirement 2055 Inv	7.58	11.54
Vanguard Target 2055 Composite Index	7.85	11.62
Median	6.67	12.15

Up Down Market Capture





* Monthly periodicity used.

Nevada Public Employees' Deferred Compensation Plan
Current Investment Structure

STYLE

CAPITALIZATION	Value	Blend	Growth
Large	American Beacon Large Cap Value Inv Allianz NFJ Dividend Value TO BE REPLACED MFS VALUE FUND	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

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value
Voya Fixed Account

Fixed Income/Bond
Vanguard Total Bond Market Index

Balanced
Invesco Van Kampen Equity & Income R5
Voya T. Rowe Price Cap Apprec Port I

Socially Responsive Equity
Parnassus Equity Income

International Equity
Vanguard Developed Markets Index (passive)

International Eq (w/ Emerging Markets exposure)
Dodge & Cox International Stock

Global Equity
Franklin Mutual Global Discovery A

Target Date/Lifecycle Funds
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

Self Directed Brokerage
TD Ameritrade SDBA

Nevada Public Employees' Deferred Compensation Plan
Proposed Zero Fund Revenue Analysis

STYLE

CAPITALIZATION	Value	Blend	Growth
Large	MFS VALUE FUND	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock
Medium	Small Mid Cap Value TBD	Hartford Mid Cap HLS	Goldman Sachs Small/Mid Cap Growth
SMID		Vanguard Extended Market Index (passive) Oppenheimer Main St Small & Mid Cap Y	

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value
Voya Fixed Account

Fixed Income/Bond
Vanguard Total Bond Market Index

Balanced
Invesco Van Kampen Equity & Income R5
TBD

Socially Responsive Equity
Vanguard FTSE Social Index

International Equity
Vanguard Developed Markets Index (passive)

International Eq (w/ Emerging Markets exposure)
DFA Large Cap International

Global Equity
Franklin Mutual Global Discovery A

Target Date/Lifecycle Funds
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

Self Directed Brokerage
TD Ameritrade SDBA

*All funds to be validated to ensure best in class offering

# of Funds	201603 Template Existing Fund Menu		Assets	Total Expense Ratio	Total Fund Revenue	Map To:	# of Funds	201603 Template Proposed Fund Menu		Assets as %	Total Expense Ratio	Total Fund Revenue
		Total Variable Fund Assets:	$386,226,492						Total Variable Fund Assets:	55.2%		
22	= Number of Variable Funds	Simple Average:		0.52%	0.19%		20	= Number of Variable Funds	Simple Average:		0.41%	0.0825%
		Weighted Average:		0.48%	0.16%				Weighted Average:		0.43%	0.0825%
		Total Simple Average (with fixed at 0):		0.50%	0.18%	(--> indicates a change)			Total Simple Average (with fixed at 8.25bp):		0.39%	0.0825%
		Total Weighted Average (with fixed at 0):		0.26%	0.09%				Total Weighted Average (with fixed at 8.25bp):		0.27%	0.0825%
1	= Number of Fixed Funds	Total Fixed Assets:	$314,080,436				1	= Number of Fixed Funds	Total Fixed Assets:	44.8%		
23	= Total Number of Funds	Total Assets:	$700,306,928				21	= Total Number of Funds	Total Assets:	100%		
Fnd#	Fund Names	MS Category					Fnd#	Fund names	MS Category			
	Stability of principal											
	Fixed Account											
1057	VOYA FIXED ACCOUNT - 457/401 II	Stability of Principal	$314,080,436	0.00%	0.00%		1057	VOYA FIXED ACCOUNT - 457/401 II	Stability of Principal	44.8%	0.08%	0.0825%
	Bonds											
	Money Market											
	Other Fixed Income											
799	Vanguard Total Bond Market Index I	Intermediate-Term Bor	$13,893,812	0.05%	0.00%		799	Vanguard Total Bond Market Index I	Intermediate-Term Bor	2.0%	0.13%	0.0825%
	Asset Allocation											
	Lifecycle / Lifestyle											
791	Vanguard Target Retirement 2015 Inv	Target-Date 2015	$23,366,981	0.20%	0.06%		791	Vanguard Target Retirement 2015 Inv	Target-Date 2015	3.3%	0.22%	0.0825%
926	Vanguard Target Retirement 2025 Inv	Target-Date 2025	$15,481,755	0.21%	0.06%		926	Vanguard Target Retirement 2025 Inv	Target-Date 2025	2.2%	0.23%	0.0825%
793	Vanguard Target Retirement 2035 Inv	Target-Date 2035	$23,785,900	0.21%	0.06%		793	Vanguard Target Retirement 2035 Inv	Target-Date 2035	3.4%	0.23%	0.0825%
794	Vanguard Target Retirement 2045 Inv	Target-Date 2045	$7,016,947	0.22%	0.06%		794	Vanguard Target Retirement 2045 Inv	Target-Date 2045	1.0%	0.24%	0.0825%
2473	Vanguard Target Retirement 2055 Inv	Target-Date 2055	$774,884	0.22%	0.06%		2473	Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.1%	0.24%	0.0825%
795	Vanguard Target Retirement Income Inv	Target-Date Retiremen	$7,459,717	0.20%	0.06%		795	Vanguard Target Retirement Income Inv	Target-Date Retiremen	1.1%	0.22%	0.0825%
	Balanced -- Moderate Allocation											
1257	VY® T. Rowe Price Capital Apprec I	Allocation--50% to 70%	$10,619,957	0.64%	0.28%	-->	3700	Invesco Equity and Income R6	Allocation--50% to 70%	1.5%	0.46%	0.0825%
3685	Invesco Equity and Income R5	Allocation--50% to 70%	$30,810,129	0.48%	0.20%	-->	3700	Invesco Equity and Income R6	Allocation--50% to 70%	4.4%	0.46%	0.0825%
	Large Cap Value											
	Large Blend											
2228	Parnassus Core Equity Investor	Large Blend	$7,837,405	0.87%	0.40%	-->	1215	Vanguard FTSE Social Index I	Large Blend	1.1%	0.23%	0.0825%
566	Vanguard Institutional Index I	Large Blend	$63,479,109	0.04%	0.00%		566	Vanguard Institutional Index I	Large Blend	9.1%	0.12%	0.0825%
	Large Value											
1840	MFS Value R4	Large Value	$16,265,467	0.62%	0.15%	-->	9857	MFS Value R5	Large Value	2.3%	0.59%	0.0825%
	Large Cap Growth											
	Large Growth											
487	American Funds Growth Fund of Amer R3	Large Growth	$7,388,727	0.98%	0.65%	-->	1724	American Funds Growth Fund of Amer R6	Large Growth	1.1%	0.41%	0.0825%
524	Fidelity® Contrafund®	Large Growth	$6,632,998	0.71%	0.25%	-->	TBD1	T. Rowe Price Growth Stock I	Large Growth	0.9%	0.60%	0.0825%
1303	T. Rowe Price Growth Stock	Large Growth	$28,885,450	0.67%	0.15%	-->	**TBD1**	T. Rowe Price Growth Stock I	Large Growth	4.1%	0.60%	0.0825%
	Small / Mid / Specialty											
	Mid-Cap Blend											
1267	Oppenheimer Main Street Mid Cap Y	Mid-Cap Blend	$23,102,420	0.85%	0.25%	-->	6587	Oppenheimer Main Street Mid Cap I	Mid-Cap Blend	3.3%	0.74%	0.0825%
	SMID-Cap Blend											
7499	Vanguard Extended Market Idx I	Mid-Cap Blend	$16,075,404	0.07%	0.00%		7499	Vanguard Extended Market Idx I	Mid-Cap Blend	2.3%	0.15%	0.0825%
	Mid-Cap Growth											
3772	Hartford MidCap HLS IB	Mid-Cap Growth	$43,335,756	0.95%	0.30%	-->	TBD2	Hartford MidCap R6	Mid-Cap Growth	6.2%	0.85%	0.0825%
	SMID-Cap Growth											
9748	Goldman Sachs Small/Mid Cap Growth A	Mid-Cap Growth	$12,022,950	1.30%	0.55%	-->	4718	Goldman Sachs Small/Mid Cap Growth R6	Mid-Cap Growth	1.7%	0.99%	0.0825%
	Global / International											
	Foreign Large Cap											
735	Dodge & Cox International Stock	Foreign Large Blend	$4,564,919	0.64%	0.10%	-->	3481	DFA Large Cap International I	Foreign Large Blend	0.7%	0.37%	0.0825%
6501	Vanguard Developed Markets Idx Instl	Foreign Large Blend	$11,336,614	0.07%	0.00%		6501	Vanguard Developed Markets Idx Instl	Foreign Large Blend	1.6%	0.15%	0.0825%
5036	Franklin Mutual Global Discovery A	World Stock	$12,089,192	1.24%	0.55%	-->	3727	Franklin Mutual Global Discovery R6	World Stock	1.7%	0.92%	0.0825%

# of Funds	201603 Template Existing Fund Menu	Assets	Total Expense Ratio	Total Fund Revenue	Map To:	# of Funds	201603 Template Proposed Fund Menu	Assets as %	Total Expense Ratio	Total Fund Revenue

Voya Fund Data Disclosures

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

Variable annuities and mutual funds under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59 ½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the plan 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.

As Plan Sponsor, it is your responsibility to select and monitor the investments offered under your plan. Voya cannot provide you or your plan with investment advice or make recommendations to you regarding the investment options to be made available under your plan and this presentation does not constitute such investment advice or recommendations. However, we are committed to providing you and your financial professional with information that will help you fulfill your fiduciary duty to select investments for your plan.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, there is no assurance it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing in the fund.

Important Information Regarding Presentations and Proposals:

This presentation is merely a proposal and, as such, represents one possible combination of investment options available under the Voya Product. The Plan's investment fiduciaries are free to select from among any of the investment options available under the Product and are under no obligation or requirement to select all or any of the proposed investment options. The selection of alternative investment options from those proposed may impact the pricing of our services, depending on the levels of investment option revenues available to Voya from such alternatives. The proposal represents Voya's assessment of a variety of factors, including investment option expenses, investment option performance and Voya's own revenue targets. The proposal is not intended to constitute and should not be relied upon as investment advice. This proposal may be made in the context of a competitive RFP process that will consider the competing proposals of other providers. This should not be construed as a recommendation or solicitation to buy, sell or exchange any security.

Expense Ratio

Total Expense Ratio shown for each fund includes the fund-level fees and expenses applicable under this product/program. Fund fees and expenses are subject to change and may vary based on fund size, reimbursements, etc. Fund-level fees and expenses shown above include investment management/advisory fees, 12b-1 fees (if applicable) and other operating expenses. 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 any such waivers and adjustments are not reflected above and can be found 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, so please refer to the fund's prospectus for more information on redemption fees that may apply. The Total Expense Ration shown for each fund does not include any separate account charges that may be assessed by the Voya separate account product. Some of the investment options shown or proposed may not yet be available in your plan. Investment Options not shown may have different fees and charges that will affect the overall performance. To make the proposed menu as competitive as possible, some investment options suggested may not yet be available on the Voya fund platform and may require a lead time to add these investment options to your plan. Fees and charges will reduce the performance or return of a given investment option.

General Performance Disclosure

The information used in evaluating the investment options do not reflect the fees and expenses charged by Voya's separate account products. Due to the number of Voya products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The information is based on fund level expenses only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. Past performance is not a guarantee of future results.

For Corporate Plans: This presentation is not complete without a Plan Proposal document. If you have not received a Plan Proposal, please contact your Financial Advisor/Consultant or an Voya Representative. The Plan Proposal contains important information regarding the features and costs of the program. You should compare this information to your current program to make an informed decision regarding your potential change in retirement plan provider. In addition (if prospectuses have not yet been delivered) – You should consider the investment objectives, risks and charges and expenses of the investment options carefully before investing. The disclosure booklet contains this and other information. To obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the disclosure material carefully before investing. (If prospectuses for the proposed funds have been delivered) – This material must be preceded or accompanied by a separate account disclosure booklet and fund prospectuses. Please read the disclosure material carefully before investing.

For Healthcare, Education and Government Plans: The proposed fund menu and/or fund mapping is not complete without a "Request for Proposal" (for new customers), contract prospectus or product disclosure booklet (for existing customers) and fund prospectuses. They contain important information regarding the features and costs of the program. To obtain copies of the product disclosure booklet and/or fund prospectuses you may contact an Voya Representative. Please read them carefully before investing.

Fund revenues (If Applicable)

Fund Revenue numbers refer to fund revenue paid to Voya Figures shown are derived from 12b-1 fees (where applicable), service fees (where applicable) and administrative and/or sub-transfer agent fees. In the case of proprietary funds, (i.e. a fund advised or managed by an Voya company), we have also included pricing credits intended to reflect the value to our business of those management arrangements.

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"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services 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. Securities distributed by Voya Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

Plan News

January 2016

Plan Name is committed to providing you with a first-class deferred compensation plan that offers you the opportunity to shape your financial future. The Plan Name Deferred Compensation Committee has selected Voya Financial® as the Plan's exclusive provider of administration, education and investment services.

be ready™

PLAN | INVEST | PROTECT

VOYA® FINANCIAL

What is changing?

Beginning INSERT DATE HERE you will be able to take advantage of the following plan enhancements:

- Revised menu of investment options
- Fee transparency - Voya will deduct an annualized asset-based fee of X.XX% from participant accounts on a quarterly basis. This fee is the total annual fee for Voya's record-keeping services and is a reduction from current fees charged to participants. Note that individual mutual fund fees still apply based on the investments you select in the plan. The deduction will come pro-rata from each of the investments in your account including the Voya Fixed Account - 457/401.

Fees for Voya's recordkeeping services apply to your Plan account today, but are not visible to individual account holders. These fees are included within the unit price of each variable investment option. Beginning in February you will have a clearer picture of the exact cost for Voya's services.

The fee will first appear as a dollar amount on your INSERT DATE HERE quarterly statement and it will be deducted from each of the investment options you have chosen, as illustrated below:

Fee type	Process date	Money source	Investment	Number of shares	Share price	Transaction amount (fee)
Asset Based Fee	03/18/2016	Employee Deferral	Fund 1	-0.325	$10.00	($3.25)
			Fund 2	-0.1300	$25.00	($3.25)
			Total			**($6.50)**

This hypothetical chart illustrates the quarterly deduction of the annual asset-based fee and assumes an investment balance of $10,000 for each of the investment options displayed. The hypothetical above is based on the following calculation: $10,000 x 0.13% (0.0013) / 4 quarters = $3.25. Fund management fees and other fund operating expenses will apply. Fees depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information and the contract information booklet. You may also contact your local representative.

Questions?

Please contact your local representative or the Voya® office in [INSERT LOCATION] at [INSERT Local NUMBER] or [INSERT CALL CENTER NUMBER] We will be happy to discuss these changes to your Plan account(s).

Voya is proud to continue providing retirement plan services to the employees of XXXX. Effective INSERT DATE HERE, plan changes are being offered to better help you prepare for your future financial and retirement goals.

Be sure to read this newsletter and accompanying materials carefully. Consider how these changes may affect your retirement planning as well as your overall financial strategy.

Investment options

A revised menu of mutual funds will be available. The revised menu includes a total of 31 mutual funds including 8 new mutual funds and a change in share class for 9 mutual funds. Fees depend on the investment option chosen. Please refer to the individual Fund fact sheets for fund fee information. These mutual fund investment options are available from a variety of well-known fund families and span various risk levels.

This revised menu will continue to offer target date investment options [INSERT NAME OF TD FUNDS] which provide a pre-determined mix of investment options based on a specific target date for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. These funds are designed to rebalance
to a more conservative approach as the date nears. An investment in a target date retirement fund is not guaranteed at any time, including on or after the target date.

Stability of Principal: The Voya Fixed Account - 457/401 will continue to be offered through a group annuity contract. There is no change in the minimum guaranteed interest rate of X.XX% Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial agreement.

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. Fund prospectuses and an information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Important information: Mutual funds under a 457(b) custodial account agreement are intended as long-term investments designed for retirement purposes. Money distributed 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 the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Amounts distributed will be taxed as ordinary income in the year it is distributed. An annuity does not provide any additional tax deferral benefit; 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 offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

How and when will these changes occur?

These changes will take place automatically. You are not required to do anything. Beginning in XXX, your investments and on-going contributions will be directed to the new investment options through a process called "fund mapping." Fund mapping matches the current funds to similar funds in the new menu based on fund strategy and objectives, underlying investments, and long-term performance potential.

This mapping will be based on your allocations on record with Voya as of the close of the New York Stock Exchange (NYSE), generally 1:00 p.m. PT on INSERT DATE. Please refer to the Fund Mapping Chart on the following pages for details of this process.

Important Note Regarding Restriction in Account Access: The Plan will undergo a short conversion period or "blackout" to ensure a smooth and accurate transition of assets to the new investments. This conversion period will begin on INSERT DATE. at the close of the New York Stock Exchange, generally 1:00 p.m. PT. The blackout period will last until 5:00 a.m. PT on INSERT DATE.

How does this blackout period effect you? During this time account access and activity are closed to participants. You cannot request any account transactions or modifications including investment changes, withdrawals or distributions.

If you find it necessary to make changes to your fund election(s) you have the opportunity to do so any time prior to the start of the blackout period or after the blackout period ends. Changes can be made by contacting Voya at **(800) 584-6001**, or logging onto your account at **VoyaRetirementPlans.com/custom/XXX.**

Transferring Balances to the New Investment Options

During the transition period, balances in the current investment options listed below will be transferred automatically — and future contributions allocated — through a process called "mapping" to the new investment options according to the table below. For detailed information about each of the new funds, including past performance and investment objectives, you can view the investment option information at **VoyaRetirementPlans.com/custom/XXX**.

Current Investment Option	Maps To	New Investment Option	Category	Fund#
Stability of principal				
		Voya Fixed Account – 457/401	Stable Value	679
Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial agreement.				
Bonds				
		PIMCO Real Return Fund - Institutional Class	Fixed Income	2695
		PIMCO Total Return Fund - Institutional Class	Fixed Income	544
		Vanguard® Intermediate-Term Bond Index Fund - Admiral™ Sh[1]	Fixed Income	3309
Templeton Global Bond Fund - Advisor Class[2]	→	Templeton Global Bond Fund - Class R6[2]	Fixed Income	6457
Asset Allocation/Balanced The Manning & Napier Fund, Inc. Pro Blend® Series will be mapped from a risk based investment approach to an age based investment approach utilizing the Wells Fargo Advantage Dow Jones Target Funds℠				
Manning & Napier Fund, Inc. Pro Blend® Max Term Series - I Manning & Napier Fund, Inc. Pro-Blend® Consr Term Series - I Manning & Napier Fund, Inc. Pro-Blend® Mod Term Series - I Manning & Napier Fund, Inc. Pro-Blend® Ext Term Series - I	→	Wells Fargo Advantage Dow Jones Target Funds℠ *Please refer to the table of funds by date of birth on the following page for specifics related to this mapping.*	Lifestyle	
Janus Aspen Series Balanced Portfolio - Institutional Shares	→	Janus Balanced Fund - Class N Shares	Moderate Allocation	3624
Large Cap Value				
American Century Equity Growth Fund - Investor Class	→	JPMorgan Disciplined Equity Fund - Class R6	Large Blend	6616
		Vanguard® Institutional Index Fund - Institutional Shares[1]	Large Blend	566
American Century Equity Income Fund - Institutional Class	→	American Century Equity Income Fund - [illegible] Class	Large Value	6298
AMG Yacktman Focused Fund - Service Class	→	Invesco Diversified Dividend R6	Large Value	3697
Large Cap Growth				
T. Rowe Price Growth Stock Fund	→	T. Rowe Price Institutional Large Cap Growth Fund	Large Growth	2467
Parnassus Core Equity Fund℠ - Institutional Shares Vanguard® FTSE Social Index Fund - Investor Shares[1]	→	Vanguard® FTSE Social Index Fund - Institutional Shares[1]	Large Growth	1215
Wells Fargo Advantage Growth Fund - Institutional Class	→	American Funds American Mutual Fund® - Class R6	Large Growth	1949
Small/Mid/Specialty				
ASTON/Fairpointe Mid Cap Fund - Class I	→	Vanguard® Strategic Equity Fund - Investor Shares[1]	Mid Cap Blend	1046
		Vanguard® Mid-Cap Index Fund - Institutional Shares[1]	Mid Cap Blend	1197
Principal MidCap Fund - R-5 Class Shares	→	Vanguard® Mid-Cap Growth Fund - Investor Shares[1]	Mid Cap Growth	8588
RidgeWorth Mid-Cap Value Equity Fund - Class I Shares	→	RidgeWorth Mid-Cap Value Equity Fund - Class IS Shares	Mid Cap Value	6975
Vanguard® Small-Cap Index Fund - Admiral™ Shares1	→	Vanguard® Small-Cap Index Fund - Institutional Shares[1]	Small Blend	1198
Janus Triton Fund - Class I Shares	→	Janus Triton Fund - Class N Shares	Small Growth	3065
		Vanguard® Small-Cap Value Index Fund - Admiral™ Shares[1]	Small Value	3316
Nuveen Real Estate Securities Fund - Class I	→	Nuveen Real Estate Securities Fund - Class R6	Specialty	6321

sample

sample

Current Investment Option	Maps To	New Investment Option	Category	Fund#
Global/International				
		Emerging Markets Value Portfolio Institutional Class	Foreign Large Cap	7038
		Vanguard Developed Markets Index Fund - Admiral Shares	Foreign Large Cap	6500
		Oppenheimer International Growth Fund - Class I	Foreign Large Cap	9855
AllianzGI NFJ International Value Fund - Institutional Class	→	AllianzGI NFJ International Value R6	Foreign Large Cap	6088
American Funds New Perspective Fund - Class R-4	→	American Funds New Perspective Fund® - Class R-6	Foreign Large Cap	1899

Sub-adviser of funds included in Voya Partners, Inc. Directed Services, LLC is the investment adviser for these funds

1 Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.
2 Franklin Templeton and the Ben Head logo are registered trademarks of Franklin Resources, Inc.
3 Wells Fargo Funds Management, LLC, a wholly-owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for the Wells Fargo Advantage Funds℠. Other affiliates of Wells Fargo & Company provide sub-advisory and other services for the Funds. The Funds are distributed by Wells Fargo Funds Distributor, LLC, Member NASD/SIPC, an affiliate of Wells Fargo & Company.

Special note regarding age based investment mapping for the Manning & Napier Fund, Inc. Pro-Blend® Series

How does this work? If you were born in 1970, your assets currently invested in any of the Manning & Napier Fund, Inc. Pro-Blend® Series investments will be mapped to the Wells Fargo Advantage Dow Jones Target 2030 Fund℠ (Fund #7651).

Although you will be invested one of the following age based investments based upon your date of birth, you could be investing in a more aggressive or more conservative fund than you might otherwise choose. You should consider all the investment options available to you under the Plan, based on your personal situation and risk tolerance.

Date of birth	Fund#	Age Based Investment
Before 1953	7146	Wells Fargo Advantage Dow Jones Target Today
1953 to 1962	7147	Wells Fargo Advantage Dow Jones Target 2020
1963 to 1972	7651	Wells Fargo Advantage Dow Jones Target 2030
1973 to 1982	7145	Wells Fargo Advantage Dow Jones Target 2040
1983 to 1992	7153	Wells Fargo Advantage Dow Jones Target 2050
1993 and later	9974	Wells Fargo Advantage Dow Jones Target 2060

The target date represents the year in which investors may likely begin withdrawing assets. The Funds gradually seek to reduce market risk as the target date approaches and after it arrives by decreasing equity exposure and increasing fixed income exposure. The principal value is not guaranteed at any time, including at the target date. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). These funds are exposed to foreign investment risk, mortgage- and asset-backed securities risk, smaller-company investment risk and allocation methodology risk (risk that the allocation methodology of the Dow Jones Target Date Index, whose total returns the fund seeks to approximate, before fees and expenses, will not meet an investor's goals). Consult the fund's prospectus for additional information on these and other risks.

"Dow Jones®" and "Dow Jones Target Date Indexes℠" are service marks of Dow Jones Trademark Holdings LLC

("Dow Jones"); have been licensed to CME Group Index Services LLC

("CME Indexes"); and have been sublicensed for use for certain purposes by Global Index Advisors, Inc., and Wells Fargo Funds Management, LLC. The Wells Fargo Advantage Dow Jones Target Date Funds℠, based on the Dow Jones Target Date Indexes, are not sponsored, endorsed, sold, or promoted by Dow Jones, CME Indexes, or their respective affiliates, and none of them makes any representation regarding the advisability of investing in such product(s).

If you wish to make changes to your fund elections you may do so online or by phone before 1:00 p.m. PT on INSERT DATE or after 5:00 a.m. PT on February 11, 2016.

Online: VoyaRetirementPlans.com/custom/xxx

Phone: (800) 584-6001

Morningstar® Retirement Manager℠

The Plan will continue its partnership with Morningstar Associates, LLC. to provide an investment advisory service designed to help meet your retirement planning needs. As an added benefit to our retirement plan, Morningstar® Retirement Manager℠ provides the latest in investment advisory solutions.

Investment Advice (Managed by You) is a solution that recognizes you don't have to be an investing expert to do a good job managing your retirement account. Morningstar can help. You remain in control and can choose to implement advice implement advice right from the experts. Additional fees may apply.

Morningstar, Inc., and is intended for citizens and legal residents of the United States and its territories. Morningstar Associates' advisory service relates solely to the investment options offered under the plan. Retirement plan funding products are offered through Voya Financial Partners, LLC (member SIPC) or other broker dealers with which it has selling agreements. Voya provides Morningstar Associates with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Associates. Voya and its companies are not affiliated with Morningstar Associates or its affiliates, and receive no fee or other direct financial benefits from Morningstar Associates in connection with the use of its services. The Morningstar name and trademarks are used under license from Morningstar Associates.

Services & support

VoyaRetirementPlans.com/custom/XXX

All transactional and technological capabilities will continue to be available online at **VoyaRetirementPlans.com/custom/XXX**. Account access is also available by Voya's mobile account app for iPhone,® iPad,® iPod Touch,® and Android™ devices.

iPhone, iPad and iPod touch are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc.

Retirement Readiness Service Center

Representatives and an automated voice response line will continue to be available through Voya's toll-free telephone number at **(800) 584-6001**.

Contact the local Voya office

Continued local, individual support and investment education is provided by your local Voya representatives. To speak with a local representative, please contact him/her directly or call our office at [INSERT PHONE NUMBERS].

What else do I need to know?

Confirmation Statement

If any investments in your account are subject to the mapping illustrated in this brochure, you will receive confirmation statement from Voya in MONTH. This will confirm your new investment options for your account.

Beneficiary information

Beneficiary designations on file with Voya will not change during this transition process. If you would like to verify or update your beneficiary, please contact the Retirement Readiness Service Center at **(800) 584-6001**, or access your account online at **VoyaRetirementPlans.com/custom/XXX**

For additional assistance with your beneficiary designation, you can also contact our local office [INSERT OFFICE NAME]at PHONE NUMBERS.

Online Account Access

If you already access your account online through **VoyaRetirementPlans.com/custom/XXX**, the User ID and Password you currently use will not change.

If you have never accessed your account online, your default PIN is the 4 digit month and year of your birth (MMYY). Please use this PIN when registering to access your account online or when using Voya's automated toll-free phone service. ***We strongly encourage you to change the default PIN to one of your own preference as soon as possible.***

We appreciate the trust and confidence you have placed in Voya, and look forward to continuing to work with you to help you plan for your financial future.

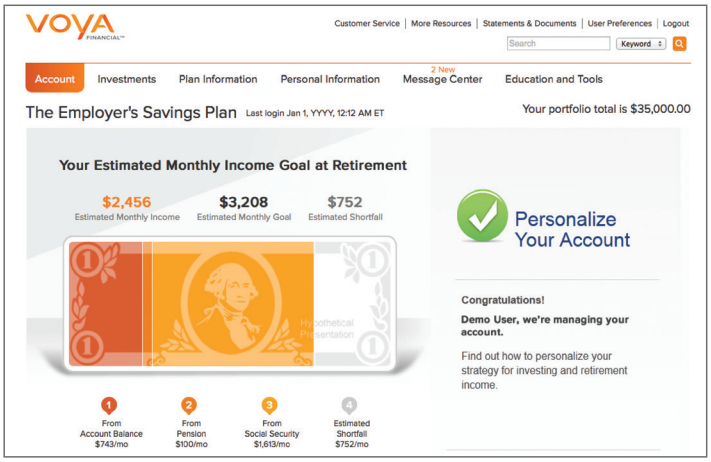
Tools

myOrangeMoney®

Voya makes it easy to track your retirement income sources with their online experience called **myOrangeMoney**. Orange Money® is the money you need to save for retirement, versus green money which is what you can spend now. This interactive tool shows your progress in building Orange Money to work toward your retirement income goal.

If you are falling short of your goal, don't worry. Consider increasing contributions. If you are over age 50 and already making the maximum IRS contributions, consider making additional catch-up contributions. **myOrangeMoney** allows you to change various parameters, like your contribution amount, retirement age and estimated investment returns, and instantly see the effect on your estimated retirement income.

myOrangeMoney

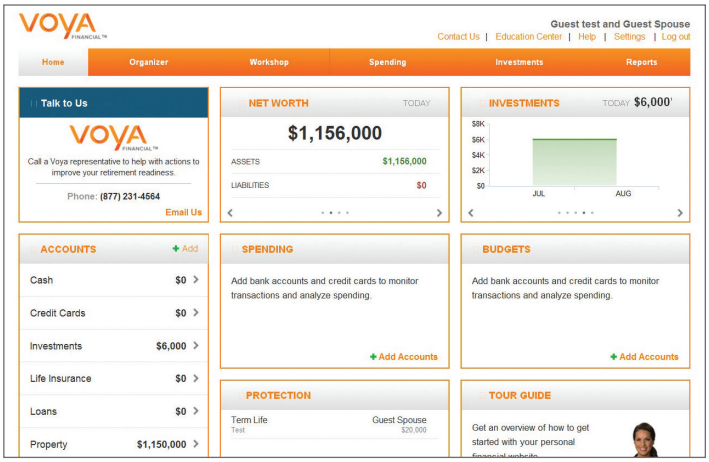


Personal Financial Dashboard

The Voya Personal Financial Dashboard gives individuals their own private financial space to set goals, create budgets, track spending, review investments, and more – with all accounts on one screen and all priorities in one place.

Populated with information from their Voya-serviced retirement savings plan account, individuals can connect other outside accounts such as their checking, credit cards, insurance, college savings, and other retirement accounts, in a secure online environment. This holistic financial planning tool not only helps individuals organize and monitor their finances, it uses advanced security features to help keep entered information safe.

Personal Financial Dashboard



Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Important Information: Mutual funds under a custodial or trust account agreement are intended to be long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer 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 (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT 06095. **Securities are distributed by Voya Financial Partners, LLC (member SIPC).** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. **Securities may also be distributed through other broker-dealers with which Voya Financial Partners, LLC has selling agreements.**

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VOYA® FINANCIAL

Voya.com

Voya Financial
PO Box 990070
Hartford, CT 06199-0070

NAME
ADDRESS
CITY/STATE/ZIP

Your Account Balance as of June 30, 2016

$5,705.34

Your Account Summary

Account Balance on 04/01/2016	**$4,407.86**
Your Contributions	$1,200.00
Withdrawals	-$18.58
Investment Earnings	$116.06
Account Balance on 06/30/2016	**$5,705.34**
Vested Balance	$5,705.34
Contributions YTD	$2,600.00

Your Personal Performance

Your return for the quarter	**2.32%**
Your return for the prior 12 months	**6.44%**

Past performance is no guarantee of future results. Data above as of most recent calendar quarter end. Important information regarding calculation methodology can be found in the Message section.

See Messages on Page 5

Your Current Investment Mix

Bonds	**30%**
Small/Mid/Specialty	**20%**
Global / International	**19%**
Balanced	**11%**
Large Cap Growth	**10%**
Large Cap Value	**10%**

Percentages may not be exact due to rounding.

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Your Representative

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ADDRESS
CITY/STATE/ZIP
TEL

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Your Estimated Monthly Income in Retirement

If you were age 65 today and about to retire, it's estimated that your retirement account(s) could generate this amount of income every month in retirement for life. **$29.00**

The Monthly Income amount is pre-tax and assumes you are retiring today at age 65. It is based on your most recent month-end account balance. Important information regarding calculation methodology can be found in the Message section.

About You

Hire Date
08/01/1980

About Your Plan

Plan Number	Plan Type
XXXX	403B

Activity Statement for Your 403(B) Plan XXXX

Your Current Investment Portfolio for Plan XXXX

Investment Objective	Balance on 04/01/2016	Total Activity	Investment Earnings	Balance on 06/30/2016	Number of Units/Shares	Unit/Share Price
Bonds						
Vanguard Total Bnd Mrkt Ind F Adm	$444.41	$118.15	$12.52	$575.08	51.8560	$11.0900
Legg Msn BW Glbl Opp Bond Fd IS	$456.26	$118.11	$10.94	$585.31	54.2960	$10.7800
Loomis Sayles Bond Fund N	$438.00	$118.13	$16.92	$573.05	42.1980	$13.5800
Balanced						
American Funds Am Balancd R6	$447.86	$118.11	$15.80	$581.77	23.6010	$24.6500
Large Cap Value						
Vanguard 500 Index Fund Adm	$447.95	$118.13	$11.82	$577.90	2.9840	$193.6600
Large Cap Growth						
American Funds Growth Fnd R6	$437.08	$118.14	$12.84	$568.06	13.7010	$41.4600
Small/Mid/Specialty						
Vanguard Mid-Cap Index Fund Adm	$441.02	$118.13	$10.74	$569.89	3.7250	$153.0100
Vanguard Small-Cap Index Fund Adm	$437.95	$118.13	$18.52	$574.60	10.3700	$55.4100
Global / International						
American Funds EuroPacific R6	$423.49	$118.22	-$3.84	$537.87	12.1880	$44.1300
American Funds New World R6	$433.84	$118.17	$9.80	$561.81	10.9770	$51.1800
Total	**$4,407.86**	**$1,181.42**	**$116.06**	**$5,705.34**		

Unit/Share prices are displayed to four decimal places.

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Activity by Source of Contributions for Plan XXXX

	Balance on 04/01/2016	Contributions	Withdrawals	Investment Earnings	Balance on 06/30/2016	% Vested
EmployeePreTax	$4,407.86	$1,200.00	-$18.58	$116.06	$5,705.34	100.0%
Total	**$4,407.86**	**$1,200.00**	**-$18.58**	**$116.06**	**$5,705.34**	

Vesting information provided by your plan's Third Party Administrator and/or your Sponsor. Please contact them should you have any questions regarding vesting.

Transaction Detail for Plan XXXX

Transaction Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share Price	Transaction Amount
Contributions	04/13/2016	EmployeePreTax	Vanguard Mid-Cap Index Fund Adm	0.1322	$151.2400	$20.00
			Vanguard Small-Cap Index Fund Adm	0.3693	$54.1500	$20.00
			Vanguard Total Bnd Mrkt Ind F Adm	1.8298	$10.9300	$20.00
			Vanguard 500 Index Fund Adm	0.1040	$192.2300	$20.00
			American Funds EuroPacific R6	0.4428	$45.1700	$20.00
			American Funds Growth Fnd R6	0.4860	$41.1500	$20.00
			American Funds New World R6	0.3905	$51.2200	$20.00
			Legg Msn BW Glbl Opp Bond Fd IS	1.8744	$10.6700	$20.00
			Loomis Sayles Bond Fund N	1.5026	$13.3100	$20.00
			American Funds Am Balancd R6	0.8187	$24.4300	$20.00
			Total			**$200.00**
Contributions	04/27/2016	EmployeePreTax	Vanguard Mid-Cap Index Fund Adm	0.1300	$153.8100	$20.00
			Vanguard Small-Cap Index Fund Adm	0.3614	$55.3400	$20.00
			Vanguard Total Bnd Mrkt Ind F Adm	1.8365	$10.8900	$20.00
			Vanguard 500 Index Fund Adm	0.1034	$193.4600	$20.00
			American Funds EuroPacific R6	0.4414	$45.3100	$20.00
			American Funds Growth Fnd R6	0.4837	$41.3500	$20.00
			American Funds New World R6	0.3914	$51.1000	$20.00
			Legg Msn BW Glbl Opp Bond Fd IS	1.8762	$10.6600	$20.00
			Loomis Sayles Bond Fund N	1.4870	$13.4500	$20.00
			American Funds Am Balancd R6	0.8133	$24.5900	$20.00
			Total			**$200.00**
Contributions	05/11/2016	EmployeePreTax	Vanguard Mid-Cap Index Fund Adm	0.1331	$150.2100	$20.00
			Vanguard Small-Cap Index Fund Adm	0.3715	$53.8400	$20.00
			Vanguard Total Bnd Mrkt Ind F Adm	1.8248	$10.9600	$20.00
			Vanguard 500 Index Fund Adm	0.1048	$190.8600	$20.00
			American Funds EuroPacific R6	0.4534	$44.1100	$20.00
			American Funds Growth Fnd R6	0.4903	$40.7900	$20.00
			American Funds New World R6	0.4002	$49.9700	$20.00
			Legg Msn BW Glbl Opp Bond Fd IS	1.8850	$10.6100	$20.00
			Loomis Sayles Bond Fund N	1.4959	$13.3700	$20.00
			American Funds Am Balancd R6	0.8170	$24.4800	$20.00
			Total			**$200.00**
Contributions	05/25/2016	EmployeePreTax	Vanguard Mid-Cap Index Fund Adm	0.1310	$152.6500	$20.00
			Vanguard Small-Cap Index Fund Adm	0.3644	$54.8800	$20.00
			Vanguard Total Bnd Mrkt Ind F Adm	1.8399	$10.8700	$20.00
			Vanguard 500 Index Fund Adm	0.1034	$193.4600	$20.00
			American Funds EuroPacific R6	0.4460	$44.8400	$20.00
			American Funds Growth Fnd R6	0.4811	$41.5700	$20.00
			American Funds New World R6	0.3975	$50.3200	$20.00
			Legg Msn BW Glbl Opp Bond Fd IS	1.9324	$10.3500	$20.00
			Loomis Sayles Bond Fund N	1.4981	$13.3500	$20.00
			American Funds Am Balancd R6	0.8137	$24.5800	$20.00
			Total			**$200.00**
Contributions	06/08/2016	EmployeePreTax	Vanguard Mid-Cap Index Fund Adm	0.1279	$156.4100	$20.00
			Vanguard Small-Cap Index Fund Adm	0.3516	$56.8800	$20.00
			Vanguard Total Bnd Mrkt Ind F Adm	1.8215	$10.9800	$20.00

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Transaction Detail for Plan XXXX (continued)

Transaction Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share Price	Transaction Amount
			Vanguard 500 Index Fund Adm	0.1019	$196.2900	$20.00
			American Funds EuroPacific R6	0.4354	$45.9300	$20.00
			American Funds Growth Fnd R6	0.4705	$42.5100	$20.00
			American Funds New World R6	0.3837	$52.1300	$20.00
			Legg Msn BW Glbl Opp Bond Fd IS	1.8657	$10.7200	$20.00
			Loomis Sayles Bond Fund N	1.4695	$13.6100	$20.00
			American Funds Am Balancd R6	0.8019	$24.9400	$20.00
			Total			**$200.00**
Contributions	06/22/2016	EmployeePreTax	Vanguard Mid-Cap Index Fund Adm	0.1306	$153.1900	$20.00
			Vanguard Small-Cap Index Fund Adm	0.3625	$55.1700	$20.00
			Vanguard Total Bnd Mrkt Ind F Adm	1.8198	$10.9900	$20.00
			Vanguard 500 Index Fund Adm	0.1040	$192.3600	$20.00
			American Funds EuroPacific R6	0.4429	$45.1600	$20.00
			American Funds Growth Fnd R6	0.4809	$41.5900	$20.00
			American Funds New World R6	0.3902	$51.2500	$20.00
			Legg Msn BW Glbl Opp Bond Fd IS	1.8744	$10.6700	$20.00
			Loomis Sayles Bond Fund N	1.4706	$13.6000	$20.00
			American Funds Am Balancd R6	0.8167	$24.4900	$20.00
			Total			**$200.00**
Investment Earnings	04/25/2016	EmployeePreTax	Loomis Sayles Bond Fund N	0.0404	$13.3800	$0.54
Investment Earnings	04/29/2016	EmployeePreTax	Vanguard Total Bnd Mrkt Ind F Adm	0.0852	$10.9200	$0.93
Investment Earnings	05/24/2016	EmployeePreTax	Loomis Sayles Bond Fund N	0.0654	$13.3000	$0.87
Investment Earnings	05/31/2016	EmployeePreTax	Vanguard Total Bnd Mrkt Ind F Adm	0.0954	$10.9000	$1.04
Investment Earnings	06/13/2016	EmployeePreTax	Vanguard Mid-Cap Index Fund Adm	0.0137	$151.7800	$2.08
			Vanguard Small-Cap Index Fund Adm	0.0264	$54.9400	$1.45
			Total			**$3.53**
Investment Earnings	06/15/2016	EmployeePreTax	American Funds Am Balancd R6	0.2523	$24.3400	$6.14
Investment Earnings	06/20/2016	EmployeePreTax	Vanguard 500 Index Fund Adm	0.0144	$192.1400	$2.76
Investment Earnings	06/23/2016	EmployeePreTax	Loomis Sayles Bond Fund N	0.0490	$13.6700	$0.67
Investment Earnings	06/30/2016	EmployeePreTax	Vanguard Total Bnd Mrkt Ind F Adm	0.0992	$11.0900	$1.10
Total			**Contributions**			**$1,200.00**
			Investment Earnings			**$17.58**

Fee Detail for Plan XXXX

Fee Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share Price	Transaction Amount
Administrative Fees	06/20/2016	EmployeePreTax	Vanguard Mid-Cap Index Fund Adm	-0.0054	$153.1100	-$0.83
			Vanguard Small-Cap Index Fund Adm	-0.0150	$55.4200	-$0.83
			Vanguard Total Bnd Mrkt Ind F Adm	-0.0746	$10.9900	-$0.82
			Vanguard 500 Index Fund Adm	-0.0043	$192.1400	-$0.83
			American Funds EuroPacific R6	-0.0176	$44.8200	-$0.79
			American Funds Growth Fnd R6	-0.0200	$41.6000	-$0.83
			American Funds New World R6	-0.0159	$50.9600	-$0.81
			Legg Msn BW Glbl Opp Bond Fd IS	-0.0789	$10.6400	-$0.84
			Loomis Sayles Bond Fund N	-0.0612	$13.5700	-$0.83
			American Funds Am Balancd R6	-0.0344	$24.4500	-$0.84
			Total			**-$8.25**

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Fee Detail for Plan XXXX (continued)

Fee Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share Price	Transaction Amount
Asset-Based Fee	06/20/2016	EmployeePreTax				
			Vanguard Mid-Cap Index Fund Adm	-0.0068	$153.1100	-$1.04
			Vanguard Small-Cap Index Fund Adm	-0.0188	$55.4200	-$1.04
			Vanguard Total Bnd Mrkt Ind F Adm	-0.0937	$10.9900	-$1.03
			Vanguard 500 Index Fund Adm	-0.0054	$192.1400	-$1.04
			American Funds EuroPacific R6	-0.0221	$44.8200	-$0.99
			American Funds Growth Fnd R6	-0.0248	$41.6000	-$1.03
			American Funds New World R6	-0.0200	$50.9600	-$1.02
			Legg Msn BW Glbl Opp Bond Fd IS	-0.0987	$10.6400	-$1.05
			Loomis Sayles Bond Fund N	-0.0766	$13.5700	-$1.04
			American Funds Am Balancd R6	-0.0429	$24.4500	-$1.05
			Total			**-$10.33**
Total			**Administrative Fees**			**-$8.25**
			Asset-Based Fee			**-$10.33**

Messages for Plan XXXX

YOUR PERSONAL PERFORMANCE The returns shown are estimated dollar-weighted rates of return in your account, assuming evenly distributed cashflow throughout the period. The actual timing of cash flows into and out of your account may cause your actual returns to differ from these estimates. Past performance is no guarantee of future results.

Changes coming over the next few months will improve account security and make resetting your password easy. When you access your retirement savings account online after the changes have taken effect, you'll be prompted to update your log in. Remember to log in regularly to see if you're on track!

ESTIMATED MONTHLY RETIREMENT INCOME ***If your statement displays a monthly retirement income figure, the following information is important. More detail can be found on your online statement in the Balances section, including easy-to-use calculators that you can personalize to your own situation.*** The Estimated Monthly Retirement Income is designed to provide a better understanding of what you might expect in retirement. Based on your current retirement account balance in this plan and the assumptions noted below, a monthly pre-tax lifetime retirement income has been estimated.

The estimate above assumes you are 65 and retiring today. But that may not be the case. To estimate what your future guaranteed monthly income might be based on your age, current and ongoing retirement savings, log into your plan's website, click on Balances, and go to the Estimated Income page.

The monthly pre-tax lifetime income that is estimated to be generated by the balance shown above assumes you are age 65 and are making a lump sum purchase of a single life immediate annuity today which would pay you a level income amount each month as long as you live. Note that inflation will erode your spending power over time. The projected amount of the annuity income payment is based on the combination of the Society of Actuaries' Annuity 2000 Basic Mortality Table assuming an equal mix of males and females and recent Immediate Annuity interest rates from the Pension Benefit Guaranty Corporation (PBGC), a federal agency created by ERISA. The estimates are hypothetical and for illustrative purposes only and do not represent current or future performance of any specific investment.

No representations, warranties or guarantees are made as to the accuracy of any projections or calculations. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation. All investments carry a degree of risk and past performance is not a guarantee of future results.

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This statement contains time sensitive financial information. Please review the statement carefully and report any discrepancies or transactions that you did not initiate or request by calling one of our customer service representatives at the 1-800 Customer Service phone number provided above within 30 days of the date of this statement. Automated Voice Response System is available 24/7. Representatives are available Monday thru Friday, 8 a.m. to 9 p.m., ET or visit our web site at www.voyaretirementplans.com. The Company will investigate any claim and determine, in its sole discretion, whether an adjustment is warranted. Failure to report any discrepancy within 30 days will indicate that you are in agreement with transactions in your account as reported in this statement.

Voya Excessive Trading Policy - Voya has an Excessive Trading Policy and monitors fund transfer activity. To view Voya's Excessive Trading Policy refer to www.voyaretirementplans.com or your plan's website, or to obtain a copy of Voya's Excessive Trading Policy contact our customer service department at the number on the front of this statement.

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Messages for Plan XXXX (continued)

Agreements to Share Trading Information with Funds For information please refer to www.voyaretirementplans.com or your plan's website.

Redemption Fees For information please refer to www.voyaretirementplans.com or your plan's website, or each fund's prospectus.

TAKE ADVANTAGE OF CURRENT CONTRIBUTION LIMITS For 2016, you may be able to contribute a maximum of $18,000 to your 403(b) or 401(k) retirement plan (possibly up to $21,000 for certain 403(b) participants) - and, unless your 457 plan is sponsored by a nonprofit organization, if you turn 50 during 2016, you can also take advantage of the 50 plus Catch-up Provision, which permits you to contribute an additional $6,000 during the coming year if permitted under the terms of your plan. Employees in 457 plans can save up to $36,000 (2 x the $18,000 maximum) through the Normal Retirement Age (NRA) Catch-up Provisions. You may not use both the NRA and the 50 plus catch-ups in the 457 plan in the same year.

You should consider the investment objectives, risks, charges, and expenses of the investment options carefully before investing. Prospectuses containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

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Investment Performance for Plan XXXX

Average Annual Total Returns as of: 06/30/2016

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. FOR MONTH-END PERFORMANCE WHICH MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN PLEASE CALL 800-584-6001. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN SOLD, AN INVESTMENT MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. An annual asset based Administrative Fee is deducted from your account quarterly at an annual rate of 0.75% of balances held in each of the mutual funds and a pro-rata portion of the Maintenance /Administrative Fee of $33.00 deducted annually. This fee does not apply to assets held in Voya Fixed Plus Account III. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

YOU SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS AND CHARGES, AND EXPENSES OF THE FUNDS CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION. ANYONE WHO WISHES TO OBTAIN A FREE COPY OF THE FUND PROSPECTUSES MAY CALL THEIR VOYA REPRESENTATIVE OR THE NUMBER ABOVE. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Fund Number Investment Options	Gross / Net Fund Expense Ratio *	3-Mo	1-Yr	5-Yr	10-Yr/ Inception	Fund Inception Date
Stability of Principal						
Stability of Principal						
4020-Voya Fixed Plus Account III		0.52%	2.10%	2.29%	2.82%	
Bonds						
Inflation-Protected Bond						
7925-Vanguard Infl-Prt Securities Fd Adm	0.10%/0.10%	1.76%	4.62%	2.65%	4.63%	06/10/2005
Intermediate-Term Bond						
898 -Vanguard Total Bnd Mrkt Ind F Adm	0.06%/0.06%	2.36%	6.13%	3.73%	5.13%	11/12/2001
6431-Voya Intermediate Bond Fund R6	0.32%/0.32%	2.59%	5.96%	4.96%	4.99%	05/23/1973
Multi-Sector Bond						
3870-Loomis Sayles Bond Fund N	0.57%/0.57%	3.53%	1.20%	4.30%	6.49%	01/02/1998
World Bond						
3869-Legg Msn BW Glbl Opp Bond Fd IS	0.56%/0.56%	1.99%	5.13%	3.76%	5.66%	11/01/2006
Asset Allocation						
Lifecycle						
1971-American Funds 2010 Tdate R6	0.36%/0.36%	2.69%	4.34%	6.64%	9.82%	05/01/2009
1973-American Funds 2015 TDate R6	0.36%/0.36%	2.73%	4.19%	7.13%	10.35%	05/01/2009
1975-American Funds 2020 TDate R6	0.37%/0.37%	2.39%	3.46%	7.64%	11.09%	05/01/2009
1977-American Funds 2025 TDate R6	0.40%/0.40%	2.38%	2.70%	8.45%	12.13%	05/01/2009
1979-American Funds 2030 TDate R6	0.41%/0.41%	2.46%	1.34%	8.75%	12.59%	05/01/2009
1981-American Funds 2035 TDate R6	0.42%/0.42%	2.46%	0.67%	8.69%	12.58%	05/01/2009
1983-American Funds 2040 TDate R6	0.42%/0.42%	2.42%	0.41%	8.73%	12.65%	05/01/2009
1985-American Funds 2045 TDate R6	0.44%/0.44%	2.40%	0.30%	8.73%	12.64%	05/01/2009
1987-American Funds 2050 TDate R6	0.44%/0.44%	2.37%	0.31%	8.74%	12.65%	05/01/2009
1989-American Funds 2055 TDate R6	0.47%/0.47%	2.44%	0.36%	8.74%	10.12%	02/01/2010
Balanced						
Allocation-50% to 70% Equity						
7027-American Funds Am Balancd R6	0.29%/0.29%	3.21%	6.61%	10.12%	7.34%	07/26/1975
Large Cap Value						
Large Blend						
3737-DFA U.S. Large Company Port Inst	0.09%/0.08%	2.40%	3.94%	12.02%	7.42%	09/23/1999
899 -Vanguard 500 Index Fund Adm	0.05%/0.05%	2.45%	3.95%	12.06%	7.42%	11/13/2000

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Investment Performance for Plan XXXX (continued)

See Performance Introduction Page for Additional Information

Average Annual Total Returns as of: 06/30/2016

Fund Number Investment Options	Gross / Net Fund Expense Ratio *	3-Mo	1-Yr	5-Yr	10-Yr/ Inception	Fund Inception Date
Large Cap Value						
406 -Vanguard FTSE Social Index Fund Inv	0.25%/0.25%	1.46%	-0.33%	12.58%	6.30%	05/31/2000
Large Value						
1990-American Funds Wash Mtual R6	0.30%/0.30%	3.55%	6.50%	11.77%	7.17%	07/31/1952
7926-Vanguard Equity Income Fund Adm	0.17%/0.17%	4.02%	9.05%	12.72%	8.21%	08/13/2001
Large Cap Growth						
Large Growth						
1724-American Funds Growth Fnd R6	0.33%/0.33%	2.96%	1.11%	11.49%	7.18%	12/01/1973
Small/Mid/Specialty						
Mid-Cap Blend						
3226-DFA U.S. Core Equity 2 Port Inst	0.22%/0.22%	2.02%	-1.94%	10.43%	6.86%	09/15/2005
756 -Vanguard Mid-Cap Index Fund Adm	0.08%/0.08%	2.33%	-0.89%	10.56%	7.80%	11/12/2001
Mid-Cap Growth						
2963-TIAA-CREF Mid-Cap Growth Fund Inst	0.47%/0.47%	2.63%	-6.57%	7.94%	7.49%	10/01/2002
Mid-Cap Value						
3693-Invesco American Val Fd R6	0.83%/0.82%	3.19%	-10.86%	8.84%	7.32%	10/18/1993
Small Blend						
9753-DFA U.S. Small Cap Portfolio Inst	0.37%/0.37%	1.69%	-4.05%	9.71%	7.44%	03/19/1992
757 -Vanguard Small-Cap Index Fund Adm	0.08%/0.08%	3.98%	-2.90%	9.90%	7.75%	11/13/2000
Small Growth						
828 -Vanguard Explorer Fund Adm	0.35%/0.35%	2.67%	-8.67%	8.56%	6.69%	11/12/2001
Small Value						
2566-DFA U.S. Targeted Value Port Inst	0.37%/0.37%	1.40%	-5.70%	8.94%	6.19%	02/23/2000
Specialty - Real Estate						
2485-Cohen & Steers Instit Realty Shares	0.76%/0.75%	5.70%	21.59%	11.55%	7.56%	02/14/2000
Global / International						
Diversified Emerging Mkts						
3491-American Funds New World R6	0.65%/0.65%	2.16%	-6.02%	0.95%	5.37%	06/17/1999
Foreign Large Blend						
3308-Vanguard FTSE AllWld exUS Ind F Adm	0.13%/0.13%	0.28%	-9.38%	0.45%	0.54%	03/08/2007
Foreign Large Growth						
1723-American Funds EuroPacific R6	0.49%/0.49%	-0.32%	-9.57%	2.50%	3.87%	04/16/1984
9855-Oppenheimer Intl Growth Fnd I	0.70%/0.70%	-3.44%	-5.41%	4.49%	5.21%	09/07/2005
Foreign Large Value						
2875-DFA Intl Core Equity Port Inst	0.38%/0.38%	-0.92%	-8.29%	1.86%	2.45%	09/15/2005
World Stock						
3505-Oppenheimer Global Fund I	0.71%/0.71%	-1.65%	-12.99%	5.27%	4.69%	12/22/1969

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.
Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.
Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.
High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.
Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology,

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Investment Performance for Plan XXXX (continued)

See Performance Introduction Page for Additional Information

Average Annual Total Returns as of: 06/30/2016

telecommunications, and utilities.
*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

Additional Notes

The CURRENT rate for the Voya Fixed Plus Account III Base + 25, Fund 4020 is 2.10%, expressed as an annual effective yield, and is guaranteed not to drop below 1.85% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

Voya Intermediate Bond Fund - Class R6: The adviser is contractually obligated to limit expenses to 0.50% through August 1, 2015. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.
Loomis Sayles Bond Fund - Class N: Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.65% of the Fund's average daily net assets for Class N shares exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2016 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below 0.65% of the Fund's average daily net assets for Class N shares. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed. NGAM Advisors, L.P. ("NGAM Advisors") has given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for Class N shares. This undertaking is in effect through January 31, 2016 and may be terminated before then only with the consent of the Fund's Board of Trustees.

Legg Mason BW Global Opportunities Bond Fund - Class IS: The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses are not expected to exceed 0.65%, subject to recapture. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2015 without the Board of Trustees' (the "Board") consent. The manager is permitted to recapture amounts waived and/or reimbursed within three years after the fiscal year in which the manager earned the fee or incurred the expense if the total annual operating expenses have fallen to a level below the limits described above.
American Funds 2010 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

American Funds: The target date is the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each fund for 30 years after it reaches its target date. Underlying funds and their allocation percentages are subject to the Portfolio Oversight Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. Although the fund is managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that their retirement goals will be met.
American Funds investment professionals actively manage the fund's portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the fund gets closer to its target date.

American Funds 2015 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

American Funds 2020 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

American Funds 2025 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

American Funds 2030 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

American Funds 2035 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

American Funds 2040 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

American Funds 2045 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

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Investment Performance for Plan XXXX (continued)

Additional Notes(continued)

American Funds 2050 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

American Funds 2055 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

DFA U.S. Large Company Portfolio - Institutional Class Shares: The Advisor has agreed to waive certain fees of the U.S. Large Company Portfolio. The Amended and Restated Fee Waiver Agreement for the Portfolio will remain in effect through February 28, 2017, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived up to thirty-six months after such fee waiver.

TIAA-CREF Mid-Cap Growth Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, Inc., has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.55% of average daily net assets of the Fund. This expense reimbursement arrangement will continue through at least February 28, 2017, unless changed with approval of the Board of Trustees.

Invesco American Value Fund - Class R6: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2017. The fee waiver agreement cannot be terminated during its term.

Invesco American Value Fund - Class R6: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds. This waiver will have the effect of reducing the Acquired Fund Fees and Expenses that are indirectly borne by the Fund. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2016. The fee waiver agreement cannot be terminated during its term.

Cohen & Steers Institutional Realty Shares, Inc.: Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive total annual Fund operating expenses (excluding brokerage fees and commissions, taxes, interest, fees and expenses of the independent directors (including fees and expenses of their independent counsel and other independent consultants), trade organization membership dues, federal and state registration fees and extraordinary expenses) so that total annual Fund operating expenses never exceed 0.75% of average daily net assets. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund and the Advisor and will terminate automatically in the event of termination of the investment management agreement between the Fund and the Advisor.

Oppenheimer Global Fund - Class I: Due to a fund pricing error, which has been corrected, previously reported performance on June 2013 statements for the Oppenheimer Global Fund was overstated. The overstatement varied by period reported, with a maximum overstatement of 0.84% for the 1 year period.
The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges.
Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

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NAME
ADDRESS
CITY/STATE/ZIP

PLAN NAME

Location:

Your Account Balance as of June 30, 2016

$143,416.49

Your Account Summary

Account Balance on 04/01/2016	**$140,886.55**
Your Contributions	$1,560.00
Withdrawals	-$46.54
Investment Earnings	$1,016.48
Account Balance on 06/30/2016	**$143,416.49**
Contributions YTD	$3,380.00

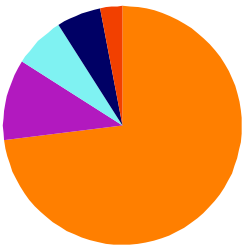
Your Personal Performance

Your return for the quarter	**0.72%**
Your return for the prior 12 months	**1.40%**

Past performance is no guarantee of future results. Data above as of most recent calendar quarter end. Important information regarding calculation methodology can be found in the Message section.

See Messages on Page 4

Your Current Investment Mix



Stability of Principal	**73%**
Large Cap Growth	**11%**
Global / International	**7%**
Small/Mid/Specialty	**6%**
Large Cap Value	**3%**

Percentages may not be exact due to rounding.

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Your Estimated Monthly Income in Retirement

If you were age 65 today and about to retire, it's estimated that your retirement account(s) could generate this amount of income every month in retirement for life. **$729.00**

The Monthly Income amount is pre-tax and assumes you are retiring today at age 65. It is based on your most recent month-end account balance. Important information regarding calculation methodology can be found in the Message section.

About You

Plan Number
XXXX

About Your Plan

Plan Number	Plan Type	Balance on 04/01/2016	Contributions	Withdrawals	Investment Earnings	Balance on 06/30/2016
XXXX	457	$140,886.55	$1,560.00	-$46.54	$1,016.48	$143,416.49

Activity Statement for Your 457 Plan XXXX

Your Current Investment Portfolio for Plan XXXX

Investment Objective	Balance on 04/01/2016	Total Activity	Investment Earnings	Balance on 06/30/2016	Number of Units/Shares	Unit/Share Price
Stability of Principal						
Voya Fixed Plus III - 457/401	$104,298.36	-$34.10	$705.86	$104,970.12	N/A	N/A
Large Cap Value						
Becker Value Equity Fund Inst	$3,590.06	$154.74	$160.66	$3,905.46	228.1230	$17.1200
Large Cap Growth						
JPMorgan Lrg Cp Growth Fnd R6	$14,901.28	$619.01	-$109.84	$15,410.45	458.9180	$33.5800
Small/Mid/Specialty						
DFA U.S. Targeted Value Port Inst	$1,772.31	$77.39	$23.98	$1,873.68	91.7570	$20.4200
Victory Munder Md-Cp Core Grw Fd R6	$7,097.81	$309.58	$35.05	$7,442.44	196.7860	$37.8200
Global / International						
MFS International Value Fund R5	$9,226.73	$386.84	$200.77	$9,814.34	273.3040	$35.9100
Total	**$140,886.55**	**$1,513.46**	**$1,016.48**	**$143,416.49**		

Unit/Share prices are displayed to four decimal places.

Allocation of Future Contributions for Plan XXXX

DFA U.S. Targeted Value Port Inst	5%
JPMorgan Lrg Cp Growth Fnd R6	40%
Victory Munder Md-Cp Core Grw Fd R6	20%
MFS International Value Fund R5	25%
Becker Value Equity Fund Inst	10%
Total	**100%**

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Activity by Source of Contributions for Plan XXXX

	Balance on 04/01/2016	Contributions	Withdrawals	Investment Earnings	Balance on 06/30/2016
Elective Deferral	$140,886.55	$1,560.00	-$46.54	$1,016.48	$143,416.49
Total	**$140,886.55**	**$1,560.00**	**-$46.54**	**$1,016.48**	**$143,416.49**

Transaction Detail for Plan XXXX

Transaction Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share Price	Transaction Amount
Contributions	04/13/2016	Elective Deferral	DFA U.S. Targeted Value Port Inst	0.6366	$20.4200	$13.00
			JPMorgan Lrg Cp Growth Fnd R6	3.0250	$34.3800	$104.00
			Victory Munder Md-Cp Core Grw Fd R6	1.3659	$38.0700	$52.00
			MFS International Value Fund R5	1.8305	$35.5100	$65.00
			Becker Value Equity Fund Inst	1.5597	$16.6700	$26.00
			Total			**$260.00**
Contributions	04/27/2016	Elective Deferral	DFA U.S. Targeted Value Port Inst	0.6190	$21.0000	$13.00
			JPMorgan Lrg Cp Growth Fnd R6	3.0778	$33.7900	$104.00
			Victory Munder Md-Cp Core Grw Fd R6	1.3552	$38.3700	$52.00
			MFS International Value Fund R5	1.8172	$35.7700	$65.00
			Becker Value Equity Fund Inst	1.5196	$17.1100	$26.00
			Total			**$260.00**
Contributions	05/11/2016	Elective Deferral	DFA U.S. Targeted Value Port Inst	0.6436	$20.2000	$13.00
			JPMorgan Lrg Cp Growth Fnd R6	3.0870	$33.6900	$104.00
			Victory Munder Md-Cp Core Grw Fd R6	1.3900	$37.4100	$52.00
			MFS International Value Fund R5	1.8434	$35.2600	$65.00
			Becker Value Equity Fund Inst	1.5588	$16.6800	$26.00
			Total			**$260.00**
Contributions	05/25/2016	Elective Deferral	DFA U.S. Targeted Value Port Inst	0.6302	$20.6300	$13.00
			JPMorgan Lrg Cp Growth Fnd R6	3.0383	$34.2300	$104.00
			Victory Munder Md-Cp Core Grw Fd R6	1.3655	$38.0800	$52.00
			MFS International Value Fund R5	1.8207	$35.7000	$65.00
			Becker Value Equity Fund Inst	1.5169	$17.1400	$26.00
			Total			**$260.00**
Contributions	06/08/2016	Elective Deferral	DFA U.S. Targeted Value Port Inst	0.6086	$21.3600	$13.00
			JPMorgan Lrg Cp Growth Fnd R6	3.0093	$34.5600	$104.00
			Victory Munder Md-Cp Core Grw Fd R6	1.3344	$38.9700	$52.00
			MFS International Value Fund R5	1.7818	$36.4800	$65.00
			Becker Value Equity Fund Inst	1.4840	$17.5200	$26.00
			Total			**$260.00**
Contributions	06/22/2016	Elective Deferral	DFA U.S. Targeted Value Port Inst	0.6286	$20.6800	$13.00
			JPMorgan Lrg Cp Growth Fnd R6	3.0925	$33.6300	$104.00
			Victory Munder Md-Cp Core Grw Fd R6	1.3673	$38.0300	$52.00
			MFS International Value Fund R5	1.8026	$36.0600	$65.00
			Becker Value Equity Fund Inst	1.5178	$17.1300	$26.00
			Total			**$260.00**
Investment Earnings	06/29/2016	Elective Deferral	DFA U.S. Targeted Value Port Inst	0.2816	$20.0300	$5.64
Total			**Contributions**			**$1,560.00**
			Investment Earnings			**$5.64**

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Fee Detail for Plan XXXX

Fee Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share Price	Transaction Amount
Asset-Based Fee	06/20/2016	Elective Deferral				
			DFA U.S. Targeted Value Port Inst	-0.0294	$20.7700	-$0.61
			JPMorgan Lrg Cp Growth Fnd R6	-0.1481	$33.7000	-$4.99
			Victory Munder Md-Cp Core Grw Fd R6	-0.0636	$38.0500	-$2.42
			MFS InternationalValue Fund R5	-0.0883	$35.7700	-$3.16
			Voya Fixed Plus III - 457/401	N/A	N/A	-$34.10
			Becker Value Equity Fund Inst	-0.0736	$17.1100	-$1.26
			Total			**-$46.54**
Total			**Asset-Based Fee**			**-$46.54**

Messages for Plan XXXX

YOUR PERSONAL PERFORMANCE The returns shown are estimated dollar-weighted rates of return in your account, assuming evenly distributed cashflow throughout the period. The actual timing of cash flows into and out of your account may cause your actual returns to differ from these estimates. Past performance is no guarantee of future results.

Changes coming over the next few months will improve account security and make resetting your password easy. When you access your retirement savings account online after the changes have taken effect, you'll be prompted to update your log in. Remember to log in regularly to see if you're on track!

ESTIMATED MONTHLY RETIREMENT INCOME ***If your statement displays a monthly retirement income figure, the following information is important. More detail can be found on your online statement in the Balances section, including easy-to-use calculators that you can personalize to your own situation.*** The Estimated Monthly Retirement Income is designed to provide a better understanding of what you might expect in retirement. Based on your current retirement account balance in this plan and the assumptions noted below, a monthly pre-tax lifetime retirement income has been estimated.

The estimate above assumes you are 65 and retiring today. But that may not be the case. To estimate what your future guaranteed monthly income might be based on your age, current and ongoing retirement savings, log into your plan's website, click on Balances, and go to the Estimated Income page.

The monthly pre-tax lifetime income that is estimated to be generated by the balance shown above assumes you are age 65 and are making a lump sum purchase of a single life immediate annuity today which would pay you a level income amount each month as long as you live. Note that inflation will erode your spending power over time. The projected amount of the annuity income payment is based on the combination of the Society of Actuaries' Annuity 2000 Basic Mortality Table assuming an equal mix of males and females and recent Immediate Annuity interest rates from the Pension Benefit Guaranty Corporation (PBGC), a federal agency created by ERISA. The estimates are hypothetical and for illustrative purposes only and do not represent current or future performance of any specific investment.

No representations, warranties or guarantees are made as to the accuracy of any projections or calculations. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation. All investments carry a degree of risk and past performance is not a guarantee of future results.

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This statement contains time sensitive financial information. Please review the statement carefully and report any discrepancies or transactions that you did not initiate or request by calling one of our customer service representatives at the 1-800 Customer Service phone number provided above within 30 days of the date of this statement. Automated Voice Response System is available 24/7. Representatives are available Monday thru Friday, 8 a.m. to 9 p.m., ET or visit our web site at www.voyaretirementplans.com. The Company will investigate any claim and determine, in its sole discretion, whether an adjustment is warranted. Failure to report any discrepancy within 30 days will indicate that you are in agreement with transactions in your account as reported in this statement.

Voya Excessive Trading Policy - Voya has an Excessive Trading Policy and monitors fund transfer activity. To view Voya's Excessive Trading Policy refer to www.voyaretirementplans.com or your plan's website, or to obtain a copy of Voya's Excessive Trading Policy contact our customer service department at the number on the front of this statement.

Agreements to Share Trading Information with Funds For information please refer to www.voyaretirementplans.com or your plan's website.

Redemption Fees For information please refer to www.voyaretirementplans.com or your plan's website, or each fund's prospectus.

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Messages for Plan XXXX (continued)

TAKE ADVANTAGE OF CURRENT CONTRIBUTION LIMITS For 2016, you may be able to contribute a maximum of $18,000 to your 403(b) or 401(k) retirement plan (possibly up to $21,000 for certain 403(b) participants) - and, unless your 457 plan is sponsored by a nonprofit organization, if you turn 50 during 2016, you can also take advantage of the 50 plus Catch-up Provision, which permits you to contribute an additional $6,000 during the coming year if permitted under the terms of your plan. Employees in 457 plans can save up to $36,000 (2 x the $18,000 maximum) through the Normal Retirement Age (NRA) Catch-up Provisions. You may not use both the NRA and the 50 plus catch-ups in the 457 plan in the same year.

You should consider the investment objectives, risks, charges, and expenses of the investment options carefully before investing. Prospectuses containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

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Investment Performance for Plan XXXX

Average Annual Total Returns as of: 06/30/2016

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. FOR MONTH-END PERFORMANCE WHICH MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN PLEASE CALL 800-584-6001. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN SOLD, AN INVESTMENT MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. An asset based service fee is deducted from your account quarterly at an annual rate of 0.13% of balances held in each of the funds including the Voya Fixed Plus III - 457/401. The performance data shown below does not reflect this administrative expense. If such fees had been reflected, the performance data shown for each option would have been lower.

YOU SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS AND CHARGES, AND EXPENSES OF THE FUNDS CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION. ANYONE WHO WISHES TO OBTAIN A FREE COPY OF THE FUND PROSPECTUSES MAY CALL THEIR VOYA REPRESENTATIVE OR THE NUMBER ABOVE. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Fund Number Investment Options	Gross / Net Fund Expense Ratio *	3-Mo	1-Yr	5-Yr	10-Yr/ Inception	Fund Inception Date
Stability of Principal						
Money Market						
1626-Vanguard Prime Money Market Fnd Inv	0.16%/0.16%	0.11%	0.25%	0.07%	1.13%	06/04/1975
The 7-day annualized yield as of 06/30/2016 is 0.00%, which more closely reflects current earnings. (1)						
Stability of Principal						
4300-Voya Fixed Plus III - 457/401		0.68%	2.88%	3.05%	3.48%	
Bonds						
High Yield Bond						
6334-TIAA-CREF High-Yield Fnd Inst	0.36%/0.36%	4.82%	0.92%	5.53%	7.15%	03/31/2006
Inflation-Protected Bond						
2695-PIMCO Real Return Fund Inst	0.50%/0.45%	1.88%	3.31%	2.37%	4.90%	01/29/1997
Intermediate-Term Bond						
3058-Metropolitan West Total Rtrn Bd F Pl	0.40%/0.39%	1.99%	4.77%	4.94%	6.66%	12/31/2002
799 -Vanguard Total Bnd Mrkt Ind F Inst	0.05%/0.05%	2.37%	6.14%	3.75%	5.16%	09/18/1995
Asset Allocation						
Lifecycle						
6327-JPMorgan SmartRetire Bl 2015 Fund R6	0.94%/0.45%	2.21%	2.56%		5.66%	07/02/2012
6328-JPMorgan SmartRetire Bl 2020 Fund R6	0.80%/0.45%	2.38%	2.41%		6.95%	07/02/2012
6325-JPMorgan SmartRetire Bl 2025 Fund R6	0.80%/0.45%	2.33%	1.97%		7.74%	07/02/2012
6333-JPMorgan SmartRetire Bl 2030 Fund R6	0.78%/0.45%	2.41%	1.28%		8.35%	07/02/2012
6332-JPMorgan SmartRetire Bl 2035 Fund R6	0.85%/0.45%	2.27%	0.86%		8.88%	07/02/2012
6331-JPMorgan SmartRetire Bl 2040 Fund R6	0.86%/0.45%	2.33%	0.42%		9.08%	07/02/2012
6329-JPMorgan SmartRetire Bl 2045 Fund R6	1.04%/0.45%	2.33%	0.51%		9.08%	07/02/2012
6330-JPMorgan SmartRetire Bl 2050 Fund R6	1.17%/0.45%	2.32%	0.51%		9.08%	07/02/2012
6326-JPMorgan SmartRetire Bl Inc Fund R6	1.04%/0.45%	2.23%	2.64%		4.72%	07/02/2012
Large Cap Value						
Large Blend						
1224-TIAA-CREF Social Choice Eqty Fd Inst	0.18%/0.18%	2.47%	2.12%	10.47%	7.01%	07/01/1999
566 -Vanguard Instit Index Fnd Inst	0.04%/0.04%	2.45%	3.97%	12.07%	7.43%	07/31/1990
Large Value						
6324-Becker Value Equity Fund Inst	0.70%/0.69%	4.45%	-2.40%	10.44%	7.02%	11/28/2003

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Investment Performance for Plan XXXX (continued)

See Performance Introduction Page for Additional Information

Average Annual Total Returns as of: 06/30/2016

Fund Number Investment Options	Gross / Net Fund Expense Ratio *	3-Mo	1-Yr	5-Yr	10-Yr/ Inception	Fund Inception Date
Large Cap Growth						
Large Growth						
3494-JPMorgan Lrg Cp Growth Fnd R6	0.59%/0.59%	-0.68%	-6.00%	9.97%	8.59%	02/22/1994
7593-Vanguard Growth Index Fund Inst	0.07%/0.07%	1.02%	1.47%	12.14%	8.70%	05/14/1998
Small/Mid/Specialty						
Mid-Cap Blend						
1197-Vanguard Mid-Cap Index Fund Inst	0.07%/0.07%	2.32%	-0.89%	10.57%	7.83%	05/21/1998
Mid-Cap Growth						
3615-Victory Munder Md-Cp Core Grw Fd R6	0.88%/0.88%	0.53%	-7.54%	8.73%	7.14%	07/03/2000
Mid-Cap Value						
9321-Vanguard Selected Value Fund Inv	0.39%/0.39%	-0.04%	-4.99%	9.84%	7.55%	02/15/1996
Small Blend						
1198-Vanguard Small-Cap Index Fund Inst	0.07%/0.07%	3.98%	-2.88%	9.91%	7.78%	07/07/1997
Small Growth						
1619-Vanguard Sm-Cap Grwth Index Fnd Inst	0.07%/0.07%	4.36%	-6.39%	8.61%	8.04%	05/24/2000
Small Value						
2566-DFA U.S. Targeted Value Port Inst	0.37%/0.37%	1.40%	-5.70%	8.94%	6.19%	02/23/2000
Specialty - Real Estate						
1225-Vanguard REIT Index Fund Inst	0.10%/0.10%	6.78%	23.94%	12.47%	7.62%	12/02/2003
Global / International						
Foreign Large Blend						
3669-MFS International Value Fund R5	0.75%/0.69%	2.16%	5.72%	9.24%	6.60%	10/24/1995
798 -TIAA-CREF Intl Equity Index Fnd Inst	0.06%/0.06%	-0.49%	-9.59%	1.92%	1.78%	10/01/2002
Foreign Large Growth						
1723-American Funds EuroPacific R6	0.49%/0.49%	-0.32%	-9.57%	2.50%	3.87%	04/16/1984
World Stock						
3505-Oppenheimer Global Fund I	0.71%/0.71%	-1.65%	-12.99%	5.27%	4.69%	12/22/1969

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.
Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.
Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.
High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.
Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.
*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

Additional Notes

The CURRENT rate for the Voya Fixed Plus III - 457/401 Fund 4300 is 2.75%, expressed as an annual effective yield, and is guaranteed not to drop below 2.50% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

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Investment Performance for Plan XXXX (continued)

Additional Notes(continued)

AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT $1.00 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE FUND.
Vanguard Prime Money Market Fund - Investor Shares: Vanguard and the Fund's Board have voluntarily agreed to temporarily limit certain net operating expenses in excess of the Fund's daily yield so as to maintain a zero or positive yield for the Fund. Vanguard and the Fund's Board may terminate the temporary expense limitation at any time.

TIAA-CREF High-Yield Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, Inc., has contractually agreed to reimburse the Fund for any Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.40% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least July 31, 2016, unless changed with approval of the Board of Trustees.

PIMCO Real Return Fund - Institutional Class: "Other Expenses" reflect interest expense. Interest expense results from the Fund's use of certain investments such as reverse repurchase agreements. Such expense is required to be treated as a Fund expense for accounting purposes and is not payable to Pacific Investment Management Company LLC ("PIMCO"). Any interest expense amount will vary based on the Fund's use of those investments as an investment strategy best suited to seek the objective of the Fund. Total Annual Fund Operating Expenses excluding interest expense is 0.45%.

Metropolitan West Total Return Bond Fund - Plan Class: Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) to 0.39%. The Adviser may recoup reduced fees and expenses within three years, subject to any applicable expense limit at the time of recoupment. This contract will remain in place until July 31, 2016. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser. The expense information in the table has been updated to reflect the amended operating expense limit (effective July 29, 2014) as if it had been in effect during the full fiscal year ending March 31, 2015.

JPMorgan SmartRetirement Blend 2015 Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding (1) dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses incurred by the Fund or an underlying fund and (2) Acquired Fund Fees and Expenses incurred by an underlying fund) exceed 0.45% of the average daily net assets. This waiver is in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

JP Morgan Funds: The Fund seeks high total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. Are a series of target-date funds that serve as vehicles to help invest for retirement. The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.

THE JPMORGAN SMARTRETIREMENT FUNDS ARE TARGET DATE FUNDS WITH THE TARGET DATE BEING THE APPROXIMATE DATE WHEN INVESTORS PLAN TO START WITHDRAWING THEIR MONEY. GENERALLY, THE ASSET ALLOCATION OF EACH FUND WILL CHANGE ON AN ANNUAL BASIS WITH THE ASSET ALLOCATION BECOMING MORE CONSERVATIVE AS THE FUND NEARS THE TARGET RETIREMENT DATE. THE PRINCIPAL VALUE OF THE FUND(S) IS NOT GUARANTEED AT ANY TIME, INCLUDING THE TARGET DATE.
JPMorgan SmartRetirement Blend 2020 Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding (1) dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses incurred by the Fund or an underlying fund and (2) Acquired Fund Fees and Expenses incurred by an underlying fund) exceed 0.45% of the average daily net assets. This waiver is in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

JPMorgan SmartRetirement Blend 2025 Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding (1) dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses incurred by the Fund or an underlying fund and (2) Acquired Fund Fees and Expenses incurred by an underlying fund) exceed 0.45% of the average daily net assets. This waiver is in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

JPMorgan SmartRetirement Blend 2030 Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding (1) dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses incurred by the Fund or an underlying fund and (2) Acquired Fund Fees and Expenses incurred by an underlying fund) exceed 0.45% of the average daily net assets. This waiver is in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

JPMorgan SmartRetirement Blend 2035 Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or

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Investment Performance for Plan XXXX (continued)

Additional Notes(continued)

reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding (1) dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses incurred by the Fund or an underlying fund and (2) Acquired Fund Fees and Expenses incurred by an underlying fund) exceed 0.45% of the average daily net assets. This waiver is in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

JPMorgan SmartRetirement Blend 2040 Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding (1) dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses incurred by the Fund or an underlying fund and (2) Acquired Fund Fees and Expenses incurred by an underlying fund) exceed 0.45% of the average daily net assets. This waiver is in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

JPMorgan SmartRetirement Blend 2045 Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding (1) dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses incurred by the Fund or an underlying fund and (2) Acquired Fund Fees and Expenses incurred by an underlying fund) exceed 0.45% of the average daily net asset. This waiver is in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

JPMorgan SmartRetirement Blend 2050 Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding (1) dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses incurred by the Fund or an underlying fund and (2) Acquired Fund Fees and Expenses incurred by an underlying fund) exceed 0.45% of the average daily net assets. This waiver is in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

JPMorgan SmartRetirement Blend Income Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding (1) dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses incurred by the Fund or an underlying fund and (2) Acquired Fund Fees and Expenses incurred by an underlying fund) exceed 0.45% of the average daily net assets. This waiver is in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise it.

TIAA-CREF Social Choice Equity Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, Inc., has contractually agreed to reimburse the Fund for any Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.22% of average daily net assets of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2015, unless changed with approval of the Board of Trustees.

Becker Value Equity Fund - Institutional Class: Becker Capital Management, Inc., (the "Advisor") has contractually agreed to reduce its management fee and/or reimburse certain expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as Acquired Fund Fees and Expenses; and extraordinary litigation expenses) so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement do not exceed 0.68% of average daily net assets (the "Expense Caps"). The Expense Caps will remain in effect at least through February 28, 2016. The Agreement may be terminated at any time by the Board of Trustees upon 60 days' notice to the Advisor, or by the Advisor with consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for the fiscal year (taking into account the reimbursement) does not exceed the Expense Caps. The Total Annual Operating Expenses After Fee Waiver/Expense Reimbursement do not correlate to the Ratio of Expenses to Average Net Assets After Fees Waived/Recouped and Expenses Absorbed provided in the Financial Highlights Section of the fund's statutory Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

JPMorgan Large Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 0.65% of their average daily net assets. The Fund may invest in one or more money market funds advised by the Adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

Victory Munder Mid-Cap Core Growth Fund - Class R6: The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses of the Fund (excluding Acquired Fund Fees and Expenses and certain items such as interest, taxes and brokerage commissions) do not exceed 0.89% until at least October 31, 2016. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place (including any amounts waived or reimbursed prior to October 31, 2014 by Munder Capital Management, investment adviser to the Fund's predecessor, Munder Mid-Cap Core Growth Fund, a series of Munder Series Trust), subject to any operating expense limits in effect at the time of the original waiver or expense reimbursement and at the time of recoupment. This agreement may only be terminated by the Fund's Board of Trustees.

MFS International Value Fund - Class R5: Effective August 1, 2014, Massachusetts Financial Services Company has agreed in writing to reduce its

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Investment Performance for Plan XXXX (continued)

Additional Notes(continued)

management fee to 0.65% of the of the fund's average daily net assets annually in excess of $10 billion to $15 billion, 0.55% of the fund's average daily net assets annually in excess of $15 billion to $20 billion, 0.50% of the fund's average daily net assets annually in excess of $20 billion to $25 billion, and 0.45% of the fund's average daily net assets annually in excess of $25 billion. This written agreement will remain in effect until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2015.

TIAA-CREF International Equity Index Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, Inc., has contractually agreed to reimburse the Fund for any Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.15% of average daily net assets for Institutional Class shares of the Fund. These expense reimbursement arrangements will continue through at least February 29, 2016, unless changed with approval of the Board of Trustees.

Oppenheimer Global Fund - Class I: Due to a fund pricing error, which has been corrected, previously reported performance on June 2013 statements for the Oppenheimer Global Fund was overstated. The overstatement varied by period reported, with a maximum overstatement of 0.84% for the 1 year period.
The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges.
Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

(1) THE CURRENT YIELD REFLECTS THE DEDUCTION OF ALL CHARGES THAT ARE DEDUCTED FROM THE TOTAL RETURN QUOTATIONS SHOWN.
Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

Nevada Deferred Compensation

The State of Nevada Deferred Compensation Committee (NDC Committee) regularly reviews, with the assistance of its independently contracted Investment Consultant, the investment options available in the Nevada Public Employees' Deferred Compensation Program (NDC). After careful evaluation, the NDC Committee has decided to make some changes to the NDC investment lineup. This Communication outlines the changes as well as what action, if any, you as a participant need to take.

What's changing?

As outlined below, the two large cap investment options, Allianz NFJ Dividend Value Fund and American Beacon Large Cap Value Fund will be replaced by the MFS Value Fund. The following fund changes will occur as of 4:00 p.m., ET, September 23, 2016.

CURRENT INVESTMENT OPTIONS	CURRENT EXPENSE	MAPS TO	NEW INVESTMENT OPTIONS	EXPENSE
Allianz NFJ Dividend Value Fund	0.71%	→	MFS Value Fund	0.62%
American Beacon Large Cap Value Fund	0.59%	→	MFS Value Fund	0.62%

Why is this changing?

The NDC Committee, with the assistance of its consultant, is making this change due to the performance of both the Allianz NFJ Dividend Value Fund and the American Beacon Large Cap Value Fund. In addition to ensuring compliance with the Plan's Investment Policy Statement, the NDC Committee evaluates fund performance, fund expenses, risk, and consistency of investment style and fund manager changes. Each of these funds has underperformed their benchmarks and is out of compliance with the plan's investment policy statement. The addition of the MFS Value Fund as a replacement provides plan participants with access to a large cap value fund with improved past performance and reduced fund expenses. Past performance is no guarantee of future results. Fund management fees vary and depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information.

When will the changes occur?

The change will take place on Friday, September 23, 2016.

What do I need to do?

Nothing! Your balance in and any future contributions to the fund(s) being changed will automatically transfer to the new fund(s). This process, referred to as "mapping," happens automatically so there's no action you need to take. If you are not invested in the funds outlined in the mapping chart, no changes will be made to your account.

If, however, you prefer to be invested differently, you must make a fund transfer and/or change your investment elections for future contributions to any of the other funds available under the Plan before **4:00 p.m. ET, Friday, September 23, 2016**. You can also make changes after the mapping has occurred.

Got questions?
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How do you know if you'll have the income you'll need for tomorrow? Visit your Plan website or the Voya Retire mobile app to experience myOrangeMoney® where you can:

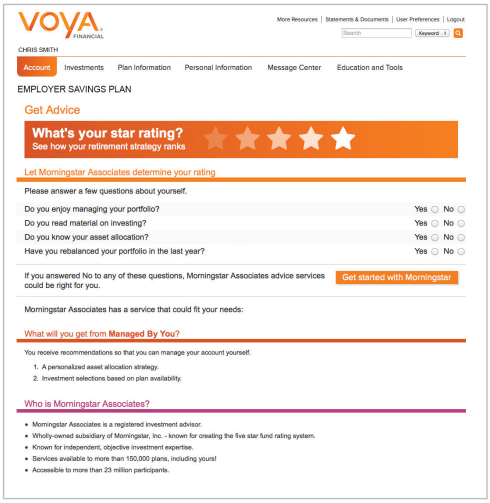
- Get an estimate of the monthly income you may need in retirement and where you stand today. If you see a gap, use the interactive sliders to try different saving, investment and retirement-age scenarios.
- Input outside income sources, such as a prior employer's plan, for a more comprehensive view.
- See the impact of taking Social Security at different ages and explore how estimated healthcare costs in retirement might impact your income needs.

And don't forget...

At your Plan website and on the Voya Retire mobile app, you can also check your balance, change your investment elections and more!

Have questions about the upcoming fund changes or your Plan?

Simply call the NDC Administrative Office at **(775) 684-3397/3398**, or our contracted Recordkeeper, Voya Financial, directly at their local office, **(866) 464-6832**. Participants can also email us at **NDC@voya.com**.



Looking for investment help?

To help you feel more confident and in control of your financial future, the Plan offers personalized saving and investment advice from the financial experts at Morningstar Investment Management. This service is available at no additional cost to you through the Plan website. However, fees do apply if you choose to enroll in the managed account feature.

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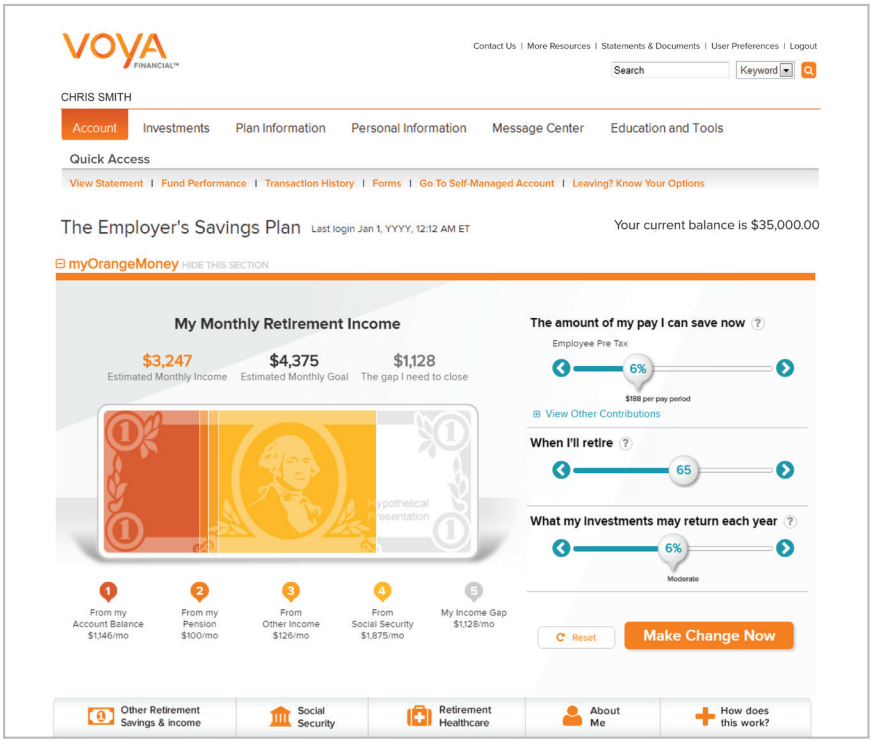
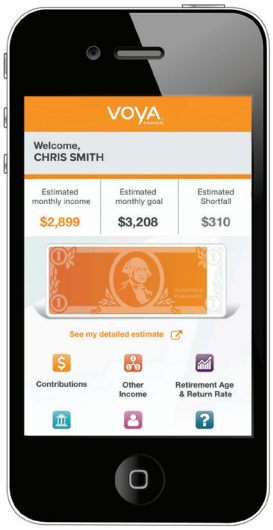
Download the free Voya Retire app from the App Store or Google Play (keyword: retire).





Available on the App Store

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Got questions?

nevada.beready2retire.com | (866) 464-6832 | NDC@voya.com

Not FDIC/NCUA/NCUSIF Insured I Not a Deposit of a Bank/Credit Union I May Lose Value I Not Bank/Credit Union Guaranteed I Not Insured by Any Federal Government Agency

You should consider the investment objectives, risks, and charges and expenses of the investment options offered through a retirement plan, 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.

Variable investment options offered under a funding agreement are intended as long-term investments designed for retirement purposes. Money distributed 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.

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VOYA® FINANCIAL

Voya Financial® Quarterly Review
August 17, 2016

Based on Voya Retirement Insurance and Annuity Company records as of 06/30/2016

Disclosures

Nevada Deferred Compensation

- ***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.
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- 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

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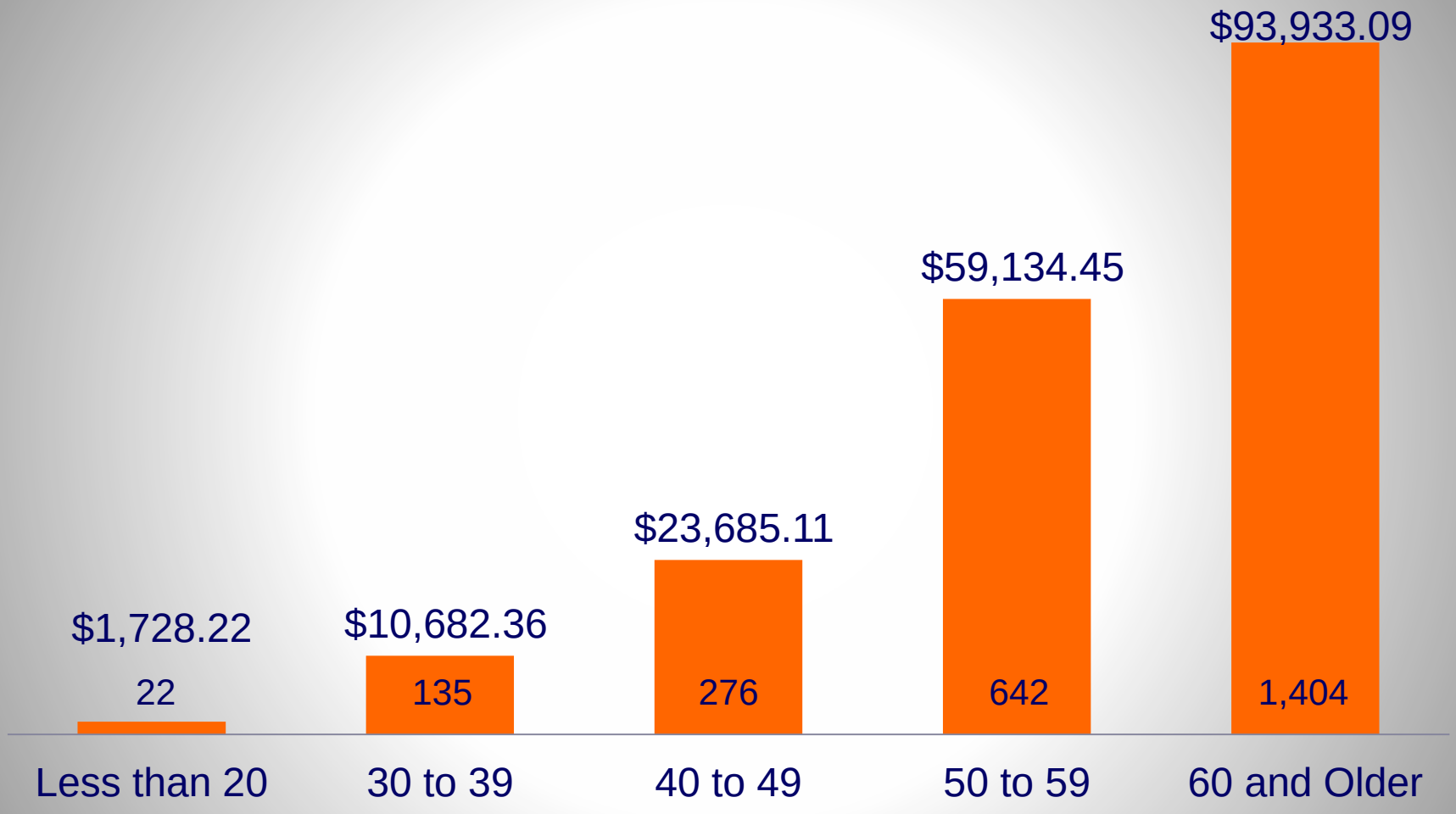
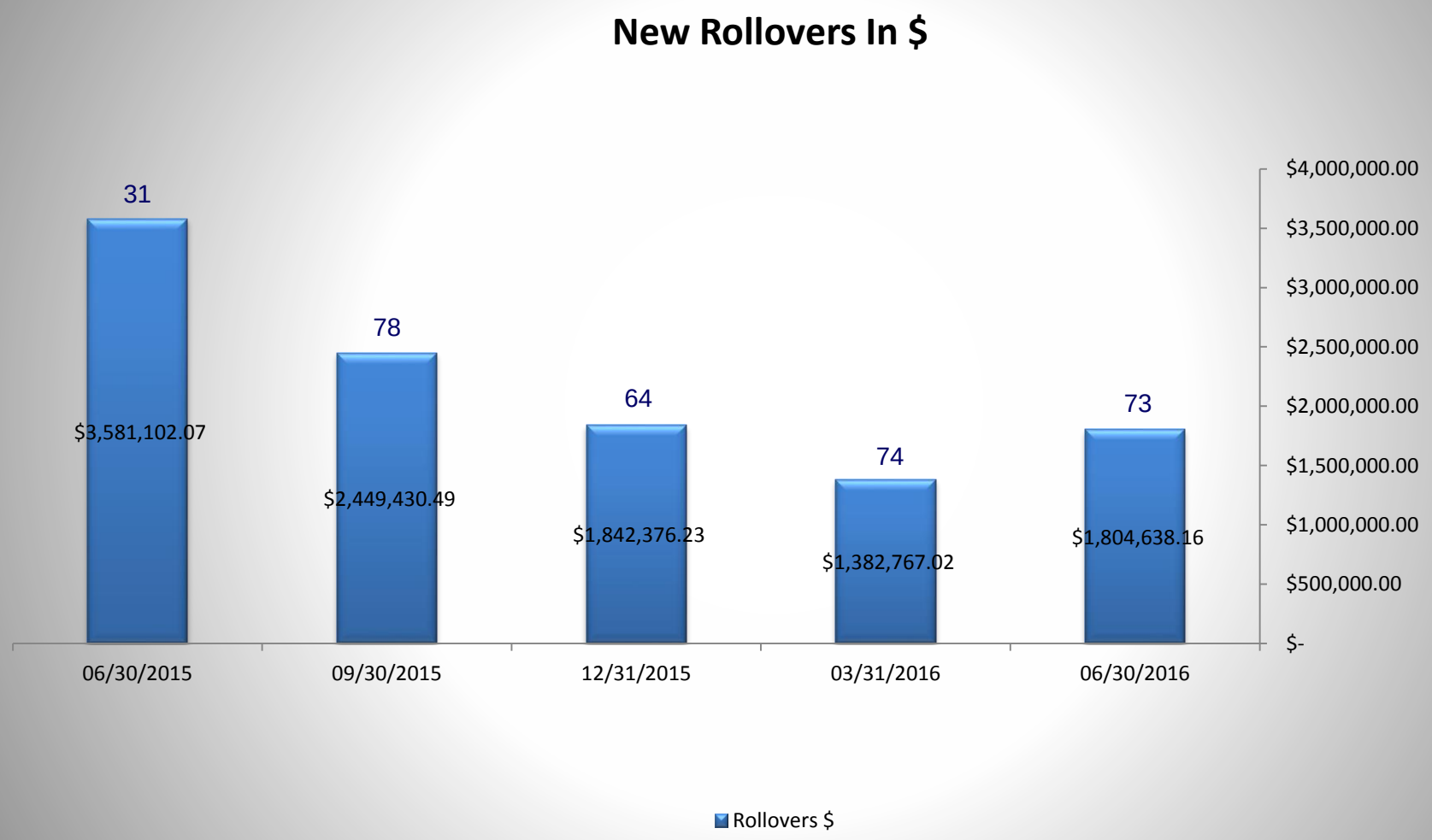
Participants 100% in Fixed Average Balance



Rollover Trends



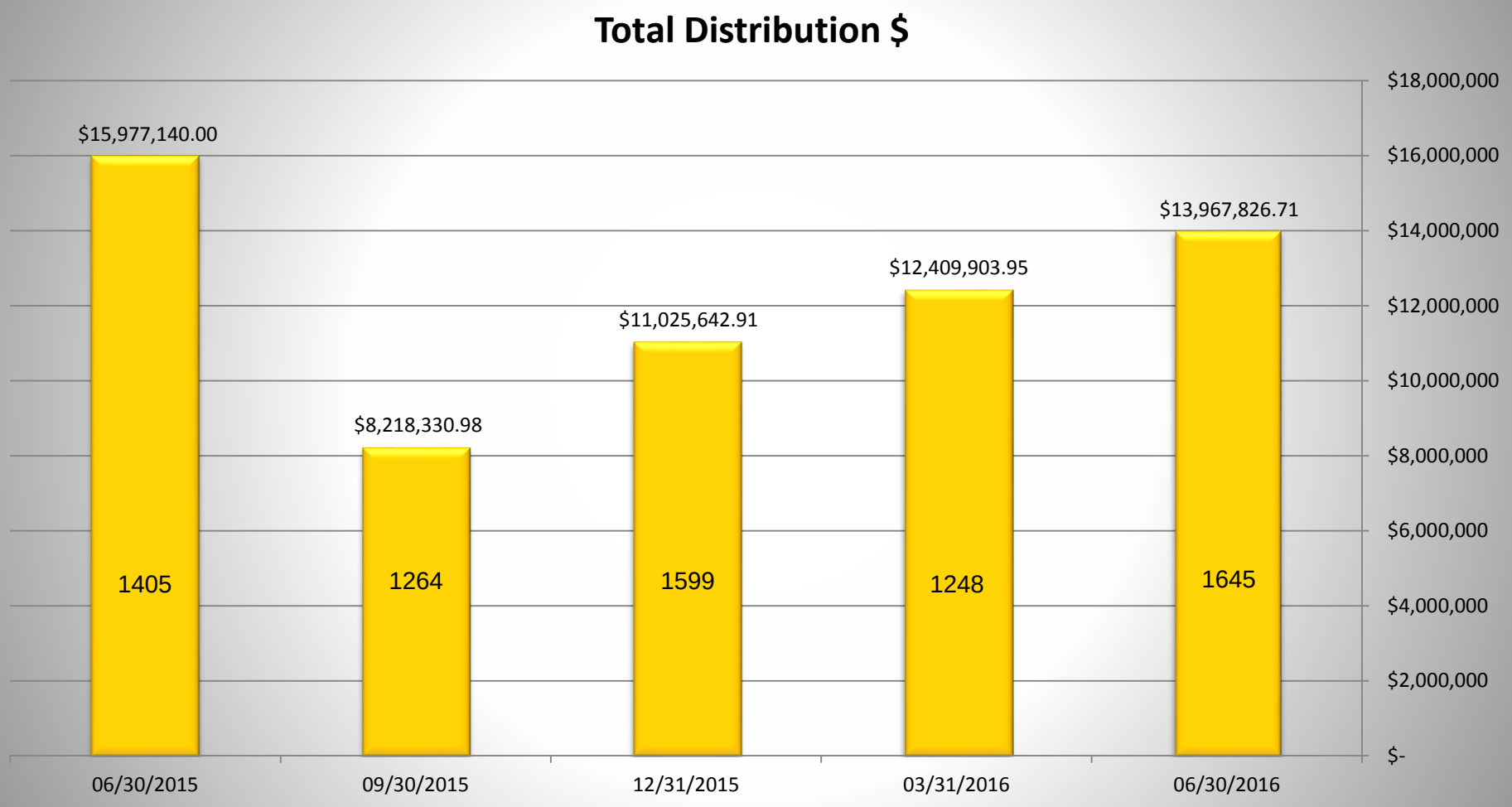
State of Nevada Loans

2016	New Loans Dispersed		New Dollars Dispersed	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	Loans Defaulted	Loans Defaulted
	General	Residental								
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**

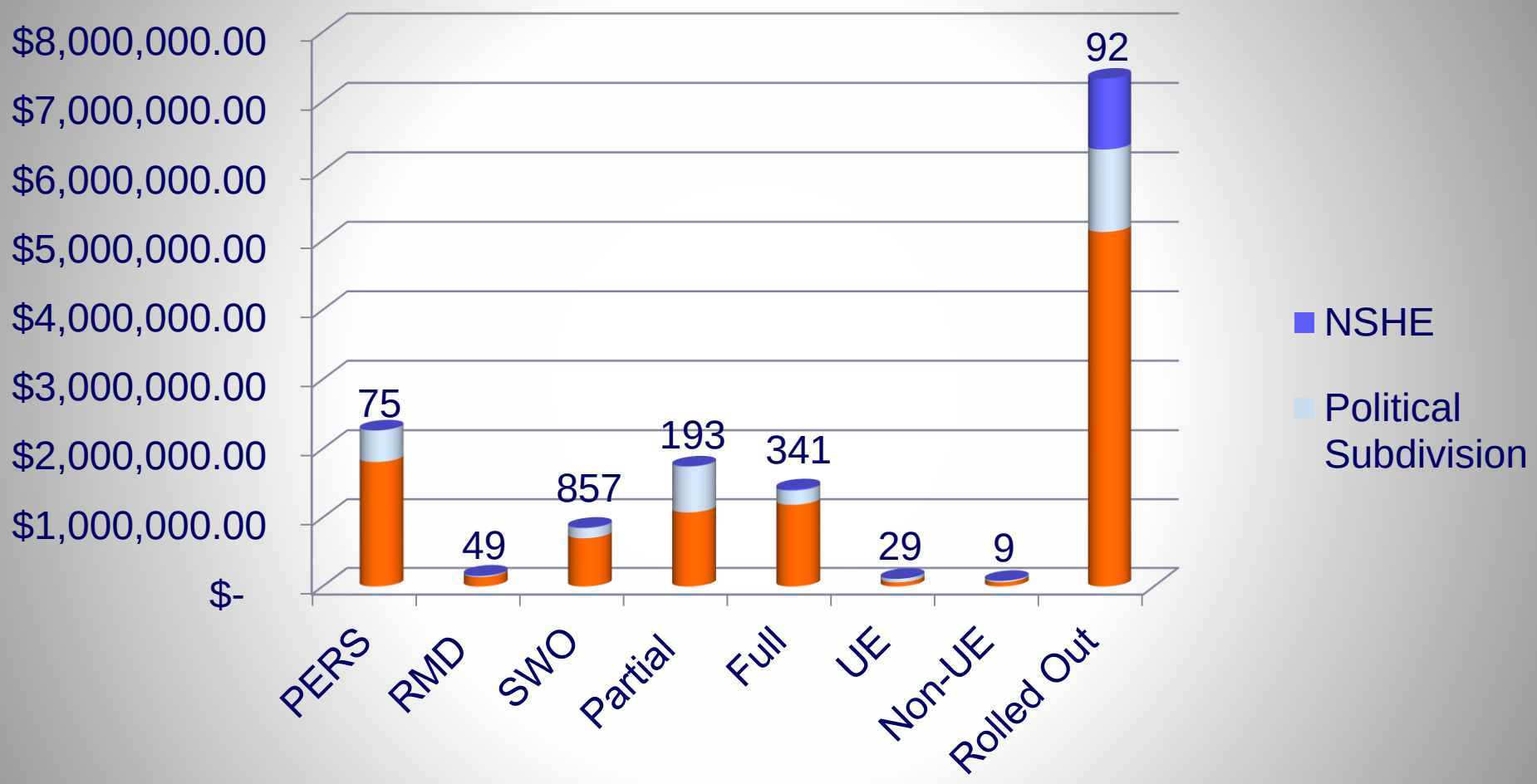
Loan Totals Since Inception	Loans Issued	General	Residental	Total Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	Loans Defaulted	Loans Defaulted
	192	182	10	$1,624,299.96	7	$ 298,747.73	$ 27,831.87	6	$ 43,194.29

2015	Loans Issued	General	Residental	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

Distribution Trends



2nd Q 2016 Distribution Breakdown



Voluntary Plan

Nevada Deferred Compensation

- State of Nevada
  - Central Payroll
    - NDOT
  - PERS
  - LCB
  - Board of Architecture
  - Board of Cosmetology
  - Board of Pharmacy
  - Board of Nursing
  - Board of Osteopathic Medicine
  - Board of Dental Examiners
  - Board of Funeral & Cemetery Services
  - Board of Alcohol, Drugs, & Gambling
  - Board of Examiners for Social Workers
  - Board of Medical Examiners
- Nevada System of Higher Education
  - Business Center North
    - University of Nevada
    - Western Nevada College
    - Truckee Meadows Community College
    - Great Basin College
    - Desert Research Institute
  - Business Center South
    - University of Nevada, Las Vegas
    - College of Southern Nevada
    - Nevada State College

Political Subdivisions Voluntary Plan

Nevada Deferred Compensation

- Elko County
- City of Elko
- Humboldt County
- Douglas County
- Churchill County Comptrollers
- CC Communications
- Virgin Valley Water District
- Eureka County
- Beatty Water and Sanitation District
- Regional Transportation Commission of Washoe County
- City of Mesquite
- Mt. Grant General Hospital
- Minden-Gardnerville Sanitation District
- Carson City
- Douglas County Sewer District #1
- Reno Sparks Convention & Visitors Authority
- Elko Convention & Visitors Authority
- Incline Village/Crystal Bay Visitors Bureau
- Nevada Tahoe Conservation District
- East Fork Fire Protection District
- City of Fernley
- White Pine County
- White Pine County Tourism & Recreation
- City of Sparks
- Henderson Public Libraries
- North Lake Tahoe Fire Protection District
- City of West Wendover
- Lyon County
- Tahoe Douglas Fire Protection District
- Nevadaworks
- Nevada Workforce Connections
- Housing Authority of Reno
- Truckee Meadows Fire Protection District
- City of Fallon
- Indian Hills General Improvement District
- City of Winnemucca
- Reno-Tahoe Airport Authority
- Storey County
- Truckee Meadows Regional Planning Agency
- Central Lyon County Fire District

FICA Alternative Plan

Nevada Deferred Compensation

- Nevada System of Higher Education
  - Business Center North
    - University of Nevada
    - Western Nevada College
    - Truckee Meadows Community College
    - Great Basin College
    - Desert Research Institute
  - Business Center South
    - University of Nevada, Las Vegas
    - College of Southern Nevada
    - Nevada State College
- State of Nevada
  - Central Payroll
    - NDOT
  - Board of Examiners for Social Workers
- Political Subdivisions
  - Douglas County
  - Carson City
  - Reno/Sparks Convention and Visitors Authority (RSCVA)
  - City of Sparks
  - Tahoe Douglas Fire Protection District

Missing Beneficiaries

Nevada Deferred Compensation

- Voluntary Plan
  - Down from 37.9%
  - 0.1% decrease in missing beneficiaries

2016		State of Nevada 666783	Political Subdivision 666970	Nevada System of Higher Education 666971	Totals
2nd Quarter	# of Participant Accounts	10,349	2,649	649	13,647
	# Missing Beneficiaries	3,789	1,234	196	5,219
	% Missing Beneficiaries	36.6%	46.6%	30.2%	37.8%

- FICA Plan
  - Down from 83% missing
  - 1.9% decrease in missing beneficiaries
    - State and PO decreased. NSHE Increased.

2016		State of Nevada 666782	Political Subdivision 666782	Nevada System of Higher Education 666782	Totals
2nd Quarter	# of Participant Accounts	946	2,043	14,899	17,888
	# Missing Beneficiaries	563	1,721	14,824	17,108
	% Missing Beneficiaries	59.5%	84.2%	99.5%	81.1%

Small Account Cash Out 1st Quarter

Nevada Deferred Compensation

- **Plan 666782**
  - Total letters sent – 17,613 Total Value - $4,073,685.02
  - Actually Cashed out – 15,446 Total = $3,525,966.68
- **Plan 666783**
  - Total letters sent – 292 Total Value - $84,499.05
  - Actually Cashed out – 219 Total = $57,081.69
- **Plan 666970**
  - Total letters sent – 23 Total Value - $8,610.08
  - Actually Cashed out – 16 Total = $5,239.05
- **Plan 666971**
  - Total letters sent – 4 Total Value - $2,044.54
  - Actually Cashed out – 4 Total = $2,113.62
- **Total All Voluntary Plans**
  - 319 Total letters sent Value - $95,153.67
  - Actually Cashed out – 239 Total = $64,434.36

Small Account Cash Out 3rd Quarter

Nevada Deferred Compensation

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 all payroll and human resource contacts were provided a list of the employees being cashed out and a copy of the letter.
- 1053 inactive FICA Pal participants received the first mailing.
- 226 inactive Voluntary Plan participants received the first mailing.

A second letter was sent August 12, 2016 and all HR and payroll contacts received a copy of it as well.

Quarterly Activities

2nd Quarter	April	May	June	Total
Enrollments	117	92	191	400
Group Meetings	52	60	72	184
One-on-Ones	751	841	831	2,423

Participation

Nevada Deferred Compensation

2016		February 2015	January	February	March	April	May	June
State of Nevada 666783	#Actively Contributing	5,641	6,006	6,042	6,053	6,165	6,167	6,207
	Total # Employees Eligible	17,725	18,152	18,152	18,152	18,152	18,152	18,152
	Participation Rate	31.83%	33.09%	33.29%	33.35%	33.96%	33.97%	34.19%
Political Subdivisions 666970	#Actively Contributing	1,246	1,564	1,579	1,596	1,603	1,612	1,635
	Total # Employees Eligible	6,867	4,521	4,521	4,521	4,521	4,521	4,521
	Participation Rate	18.14%	34.59%	34.93%	35.30%	35.46%	35.66%	36.16%
Nevada System of Higher Educagion 666971	#Actively Contributing	175	391	390	397	400	404	403
	Total # Employees Eligible	13,907	13,907	13,907	13,907	13,907	13,907	13,907
	Participation Rate	1.26%	2.81%	2.80%	2.85%	2.88%	2.91%	2.90%
Totals	#Actively Contributing	7,062	7,961	8,011	8,046	8,168	8,183	8,245
	Total # Employees Eligible	38,499	36,580	36,580	36,580	36,580	36,580	36,580
	Participation Rate	18.34%	21.76%	21.90%	22.00%	22.33%	22.37%	22.54%

4.20%

Total Percent Increase since February 2015

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

State of Nevada – Digital Engagement

YTD 1/1/2016– 6/30/2016

myOrangeMoney

- 140 participants changed current/future asset allocation
- 11 participants rolled money into the plan (consolidated assets)

Activity	# of Participants
Logged in with access to *myOrangeMoney*	6,383
Viewed *myOrangeMoney*	4,253 (67%)
Engaged and interacted	**1,556 (37%)**
Took action after using	**151 (10%)**

Personal Financial Dashboard

- 22 participants changed current/future asset allocation
- 3 participants rolled money into the plan (consolidated assets)

Activity	# of Participants
Used the Personal Financial Dashboard	**104**
Created an action plan	**36 (35%)**
Took action after using PFD	**24 (23%)**

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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

North Lyon County Fire Protection District
(Political Subdivision)
195 East Main Street
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

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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.

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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

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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.

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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.

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

North Lyon County Fire Protection District
(Political Subdivision)

By: Scott Huntley
District Fire Chief
Title

7/1/2016
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

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Nevada

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: North Lyon County 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: _____
(Signature)

SCOTT D. Huntley, District Fire Chief
(Print name and title)

Date: 7/1/2016

For NDC Staff Only

Accepted for the Program by: _____

Date: _____

Meeting Approval Date: _____

RECEIVED
JUL 12 2016
DEFERRED COMPENSATION

Nevada

Today's Date: 7/12/16

DESIGNATED REPRESENTATIVE(S)
FOR INTERLOCAL AGREEMENTS WITH THE NEVADA DEFERRED COMPENSATION PROGRAM

Responsible Official (authorized signer)

Name: Scott D. Huntley
Title: District Fire Chief
Governing Body/Entity: North Lyon County Fire Protection District
Official Mailing Address: 195 E. Main Street
Fernley NV 89408
Email: shuntley@northlyonfire.com
Phone: (775) 575-3310

Designated Representative(s)

Name: Kasey Miller
Title: Office Manager
Email: kmiller@northlyonfire.com
Phone: (775) 575-3310

Name:
Title:
Email:
Phone:

Please complete and return to:

Nevada Deferred Compensation
Nevada State Library and Archives Building
100 N. Stewart Street, Suite 100. Carson City, NV 89701
Phone 775.684.3397 | Fax 775.684.3399 | Website: http://defcomp.nv.gov/

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

Oasis Academy
(Political Subdivision)
920 W. Williams Ave.
Fallon, NV 89406

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.

Oasis Academy
(Political Subdivision)

By: M. Machedar

Date: 8/2/16

Title: Executive Director

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

RECEIVED
AUG 01 2016
DEFERRED COMPENSATION

Nevada Deferred Compensation

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: Oasis Academy

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.

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

Responsible Official: M. Mackedon
(Signature)

Melissa Mackedon ED
(Print name and title)

Date: 8/2/16

For NDC Staff Only

Accepted for the Program by: _____

Date: _____

Meeting Approval Date: _____

Nevada Deferred Compensation

Today's Date: 8/2/16

DESIGNATED REPRESENTATIVE(S) FOR INTERLOCAL AGREEMENTS WITH THE NEVADA DEFERRED COMPENSATION PROGRAM

Responsible Official (authorized signer)

Name: Melissa Mackedon

Title: Executive Director

Governing Body/Entity: Katie Dahl, Oasis Academy Board of Directors Chair

Official Mailing Address: 920 W. Williams Ave Suite 100
Fallon NV 89406

Email: mmackedon@oasisacademyfallon.us

Phone: 775-423-5437

Designated Representative(s)

Name: Dusty Casey

Title: CFO

Email: dcasey@oasisacademyfallon.us

Phone: 775-423-5437

Name: Rochelle Tisdale

Title: ED, Hyhschool

Email: rtisdale@oasisacademyfallon.us

Phone: 775-423-5437

Please complete and return to:

Nevada Deferred Compensation
Nevada State Library and Archives Building
100 N. Stewart Street, Suite 100, Carson City, NV 89701
Phone 775.684.3397 | Fax 775.684.3399 | Website: http://defcomp.nv.gov/

Nevada Deferred Compensation

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*

Please review the five factors below that the IRS requires for a charter school to be considered governmental. By signing below you confirm that you meet all these requirements and are eligible to participate as a political subdivision in the NDC Program.

The IRS established five factors that, if satisfied, enable charter schools to be considered governmental:

1. The charter school must be a nonsectarian independent public school that provides tuition-free elementary or secondary education, or both (thus serving a governmental purpose).
2. The charter school is established and operated pursuant to a specific state law authorizing the granting of charters to create independent public schools or authorizing the establishment of independent public schools.
3. Participation in the state or local retirement system by the charter school's employees is expressly required or permitted under applicable law.
4. The charter school either:
   a. Has a governing board or body controlled by a state, political subdivision or agency (for this purpose, either the state, political subdivision or agency must have the power to nominate, appoint, remove and replace a majority of the members of that board; or a majority of the members of the entity's governing board or body must be publicly nominated and elected); or
   b. Meets the following requirements:
      i. The primary funding of the charter school comes from a state or a political subdivision or agency;
      ii. The rights of charter school employees to their accrued benefits under the state or local retirement system are not based on whether the school continues to participate in the system, and the governmental entity has responsibility for the accrued benefits of the charter school's employees; and The charter school is part of a local educational agency and is subject to significant regulatory control and oversight by a state or its political subdivision or agency (including specific regulatory requirements detailed in the advance notice).
5. All financial interests of ownership in the charter school are held by a state or its political subdivision or agency. If the charter school were to be dissolved or liquidated, its governing documents would require that the school's net assets to be distributed to another charter school or to the state, political subdivision or agency.

Signature M. Mackedon

Title Executive Director

Date 8/01/16

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

State of Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board
(Political Subdivision)
P.O. Box 34540
Reno, NV 89533-4540

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.

State of Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board
(Political Subdivision)

By: _____ 7/29/16
Date

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 Date

Amended 5/2016

Nevada Deferred Compensation

Today's Date: 7-28-16

DESIGNATED REPRESENTATIVE(S) FOR INTERLOCAL AGREEMENTS WITH THE NEVADA DEFERRED COMPENSATION PROGRAM

Responsible Official (authorized signer)

Name: LORETTA L. PONTON

Title: EXECUTIVE DIRECTOR

Governing Body/Entity: SPEECH-LANGUAGE PATHOLOGY AUDIOLOGY and HEARING AID DISPENSING BOARD

Official Mailing Address: P.O. BOX 34540, RENO, NV 89533

Email: board@nvspeechhearing.org

Phone: 775-787-3421

Designated Representative(s)

Name: REBECCA BAILEY-TORRES

Title: BOARD CHAIR

Email: board@nvspeechhearing.org

Phone: 775-787-3421

Name:

Title:

Email:

Phone:

Please complete and return to:

Nevada Deferred Compensation
Nevada State Library and Archives Building
100 N. Stewart Street, Suite 100, Carson City, NV 89701
Phone 775.684.3397 | Fax 775.684.3399 | Website: http://defcomp.nv.gov/

Nevada Deferred Compensation

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: State of Nevada Speech-Language Pathology, Audiology and Hearing Aid Dispensing 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.

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

Responsible Official: Loretta L Ponton
(Signature)

LORETTA L. PONTON, EXECUTIVE DIRECTOR
(Print name and title)

Date: 7-28-16

For NDC Staff Only

Accepted for the Program by: _____

Date: _____

Meeting Approval Date: _____

Nevada Deferred Compensation

Brian Sandoval, *Governor*

COMMITTEE
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Responsible Official: Loretta L Ponton
(Signature)

LORETTA L. PONTON, EXECUTIVE DIRECTOR
(Print name and title)

Date: 7-28-16

For NDC Staff Only

Accepted for the Program by: _____

Date: _____

Meeting Approval Date: _____

June 22, 2016

LuAnn Nissen
[redacted]
Reno, NV 89523

RE: State of Nevada Deferred Compensation Plan ("NDC Plan")

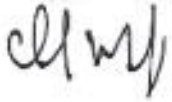
Dear Ms. Nissen,

Thank you for your patience while allowing us time to research the concerns expressed in your April 28, 2016 email correspondence with Voya Retirement Insurance and Annuity Company Key Account Manager Dianna Patane. In that email to Ms. Patane, you made note of several attempts to request assistance from Voya Financial Advisors, Inc. ("VFA" or the "Firm") Registered Representative Jacob Honea in making an informed decision between two balanced funds offered through the NDC Plan; the Invesco Equity & Income Fund and VY T.Rowe Price Capital Appreciation Portfolio. During three separate NDC/VOYA Retiree Education Day meetings in February, June, and August of 2015, you stated Mr. Honea's responses to your repeated questions about these two funds were vague, indifferent and essentially non-responsive. Furthermore, you maintain that Mr. Honea stated both funds were the same and that it made no difference which of the funds you invested in. Based on this response you elected to keep your position in the Invesco Equity and Income Fund. For the period ending on March 31, 2016, you calculated a loss value of $25,255.71 within your account by comparing the performance between the two balanced funds. Our conversation on May 10, 2016 reaffirmed the aforementioned details outlined in your original email. VFA takes matters such as this very seriously and appreciates the opportunity to review your concerns and provide a response.

Regarding your concerns, my review has established the following. The NDC Plan restricts the financial representatives such that they may only provide informational and educational services. Representatives are prohibited from making specific investment recommendations related to the investments and fund options offered through the NDC Plan. In a response from Mr. Honea on May 9, 2016, he reaffirmed these limitations he is confined to act under when working with participants of the NDC Plan. He asserted that under no circumstances would he infer that two funds were identical and instead would have pointed out the differences, as outlined in the prospectuses, to enable the client to make their own informed decision. On July 10, 2015, a few weeks after the June 9, 2015 Retiree Education Day, our records show that you placed a call to the Voya Customer Service team to request a copy of two prospectuses along with instructions on how to access your account information online. In a follow-up call on July 24, 2015 you indicated the prospectuses had not been received in the mail. The Voya Customer Service Associate ("CSA") confirmed the prospectuses had actually been emailed. The CSA proceeded to enter a request for physical delivery of each prospectus to your address on file. On subsequent inbound calls to the Voya Customer Service team on October 15, 2015, December 9, 2015, January 20, 2016, and April 14, 2016, there were no requests for any additional information or concerns expressed regarding the funds or fund performance beyond your request for a current account value. Additionally, the quarterly account statements for the period ending March 31, 2015 and June 30, 2015 categorized the Invesco Equity & Income Fund as an aggressive allocation compared to a moderate allocation categorization of the VY T.Rowe Price Capital Appreciation Portfolio. Generally, a more aggressive allocation is subject to higher degrees of volatility in relation to market conditions.

On behalf of the Firm, I apologize for any inconvenience this matter may have caused you. In conclusion, our review did not find evidence to substantiate a claim of wrong doing on the part of Mr. Honea. If you have any further questions regarding your account, please contact Jo Ann De Angel Guerra at (775) 772-8705.

Sincerely,



Chad Murphy
Compliance Analyst
Voya Financial Advisors, Inc.

VOYA FINANCIAL

Micah Salerno

'om:	LuAnn Nissen [redacted]
Sent:	Friday, July 15, 2016 4:41 PM
To:	Chad Murphy
Cc:	Steve Woodbury; Mark Stevens; Audrey Brooks-Scott; Kent Ervin; Karen Oliver; Rob Boehmer
Subject:	VOYA/Nevada Deferred Compensation Program(NDC) Complaint

Dear Mr. Murphy,

Thank you for your letter of June 22, 2016. Unfortunately, I must strongly disagree with the findings and conclusions contained therein. The letter contains so many errors, omissions, contradictions and misstatements of fact that one hardly knows where to begin. Nevertheless, I will attempt to respond to your letter as specifically and completely as possible as it relates to my original complaint submitted on April 28, 2016.

To revisit the background of this matter, I have been a Nevada Deferred Compensation Program (NDC) participant since 1992, a period of almost 25 years. Prior to the transition last year, my account was first with Hartford, and then with Mass Mutual. All of the assets in my account were invested in the Invesco Equity and Income Fund-Class R6, which was described as a Balanced Fund. When the transition occurred, I was informed that the assets in my account would be transferred, or mapped, from the Invesco Equity and Income Fund-Class R6 to the Invesco Equity and Income Fund-Class R5. It also came to my attention that VOYA would be offering a second balanced fund, the T.Rowe Price Capital Appreciation Portfolio-Inst.

Since I knew VOYA Representative Jacob Honea from his former employment with Hartford and Mass Mutual, I asked him in his current position as an employee of VOYA Financial Advisors, Inc. (VFA) for assistance in making an informed decision about which of these two funds would be a better choice for the assets in my NDC Account. Mr. Honea's business card identifies him as an "Investment Advisor Representative", which would certainly imply that he is qualified and available to assist NDC participants in making informed and sound choices regarding the investment of assets in their NDC retirement accounts. On at least three separate occasions, I asked Mr. Honea for information regarding the strengths, weaknesses and differences of the two funds and any other information that would be helpful in making a determination of which fund would be a more favorable investment going forward. On each and every occasion, Mr. Honea stated, without reservation, that both funds were the same and that it made no difference which of the funds the assets in my NDC Account were invested in.

In your letter, you state that Mr. Honea "asserted that under no circumstances would he infer that two funds were identical and instead would have pointed out the differences, as outlined in the prospectuses, to enable the client to make their own informed decision". If this is, in fact, what Mr. Honea said to you, he has patently and blatantly misstated and misrepresented the facts to you. This, of course, raises serious questions regarding Mr. Honea's truthfulness, honesty and integrity. At no time did Mr. Honea offer or provide any information or materials, statistically or otherwise, that would help to make an informed comparison of the two funds in question. He simply said that both funds were the same and that it made no difference which of the funds the assets in my NDC Retirement Account were invested in. It is important to note that there was a third party to all of my conversations with Mr. Honea who would categorically refute his statements to you, in sworn affidavit form if necessary. I believe that it is also interesting to note that in your letter, you state that Mr. Honea made these statements in a response on May 9, 2016. However, in our telephone conversation a day later, on May 10,

2016, you stated that you had opened an investigation into the complaint that I had submitted, would be talking to parties involved, including Mr. Honea, to gather information about my meetings and one-on-one conversations with him, and that this process would take several weeks. This would indicate that as late as May 0, 2016, you had not yet interviewed Mr. Honea regarding this matter.

You go on in your letter to suggest that I requested and was sent copies of prospectuses for the Invesco Equity and Income Fund and the T.Rowe Price Capital Appreciation Portfolio. After my unsatisfactory experiences with Mr. Honea, I did request copies of both prospectuses from VOYA Customer Service. However, I never received them. It is important to note that normally all fund investors regularly receive copies of current prospectuses and periodic supplements, as well as annual and semi-annual reports for all funds in which they are shareholders. The Securities Act of 1933 and SEC Rule 424 (17 CFR 230.424) provide that "the prospectus is provided at or prior to the time of sale...whenever an updated copy becomes available, an amended copy stating material changes is forwarded to shareholders". No such prospectuses or annual or semi-annual reports have ever been received from either VOYA or the Fund.

In addition, you make reference to several subsequent telephone calls that I placed to VOYA Customer Service, suggesting that "there were no requests for any additional information or concerns expressed regarding the funds or fund performance". The purpose of the telephone calls that you reference was to request additional information about my VOYA Account, including current balance information. I believe that to suggest that I was not concerned about the performance of the fund in my VOYA Retirement Account is a significant mischaracterization. The full effect of the poor performance of the Invesco Equity and Income Fund on my VOYA Retirement Account was not evident until I received my Quarterly Statement for the period ending March 31, 2016, which prompted me to compare the performance of the Invesco Equity and Income Fund to that of the T.Rowe Price Capital Appreciation Portfolio. Clearly, Mr. Honea's comments regarding the two funds were seriously inaccurate and misleading. After receiving my First Quarter 2016 Statement, I immediately attempted to telephone VOYA Key Account Manager Dianna Patane. When I was unable to reach her over a period of several days, I placed a call to Nevada Deferred Compensation Program Coordinator Rob Boehmer and expressed my concerns in a lengthy and detailed conversation. Mr. Boehmer said that he would attempt to reach Ms. Patane and ask her to contact me. Ms. Patane did finally contact me several days later and I expressed my concerns to her in significant detail. I then wrote a detailed email to Ms. Patane expressing my concerns, which was copied to Rob Boehmer, and subsequently forwarded to you. Any suggestion that I had not expressed concern regarding the poor performance of the Invesco Equity and Income Fund is a significant misinterpretation of the facts and fundamentally inaccurate.

Furthermore, you point out that the Quarterly Account Statements for the periods ending March 31, 2015 and June 30, 2015 categorized the Invesco Equity and Income Fund as an aggressive allocation compared to a moderate allocation categorization of the T.Rowe Price Capital Appreciation Portfolio. I repeatedly asked Mr. Honea for an explanation of this difference in the two funds and he either could not, or would not, respond to my question. He would only say that both funds were the same and that it made no difference which of the funds the assets in my NDC Account were invested in.

Perhaps, it is also important to examine the role of VOYA Representatives in relation to the Nevada Deferred Compensation Program. Mr. Honea's business card identifies him as an "Investment Advisor Representative" and you refer to him in your letter as a "Registered Representative". The Financial Industry Regulatory Authority (FINRA) defines Registered Representatives as "securities professionals who are required to pass qualification exams to demonstrate competence in their particular securities activities". They also state that "qualified investment professionals can help investors make sound investment decisions" and "investment advisers are individuals that provide advice about securities tailored to the needs of their clients". FINRA Broker Check further clarifies their description by saying "an investment adviser is paid for providing advice about securities to clients". INVESTOPEDIA says "A Registered Representative is a person who works for a brokerage company that is licensed by the Securities & Exchange Commission (SEC) and acts as an account

executive for clients trading investment products such as stocks, bonds and mutual funds". In addition, highly respected Black's Law Dictionary defines a Registered Representative as "A person who has met the qualifications set by law or regulation to sell securities to the public". And on their Nevada website, VOYA laims that their Representatives "counsel and educate plan participants by conducting group and individual meetings that focus on investment selection". Again, it is important to note again that VOYA identifies Mr. Honea as an "Investment Advisor Representative".

However, in your letter, you state that "Representatives are prohibited from making specific investment recommendations related to the investments and fund options offered through the NDC Plan". One can only conclude that VOYA Representatives are nothing more than marketing or sales representatives, whose principal job is to recruit new participants for the Nevada Deferred Compensation Program and encourage present participants to increase the amount of their annual contributions. This may benefit VOYA, but it certainly is not in the best interests of the NDC participants. Even in their limited role as marketing and/or sales representatives, VOYA employees should be knowledgeable enough to be able to compare one investment option to another. Clearly, there is something wrong with this picture. If VOYA Representatives can not and/or will not provide NDC participants with competent and knowledgeable assistance with the assets in their Deferred Compensation accounts, they should at least practice the doctrine of "do no harm".

Next, I believe it is important to carefully consider the role of the Nevada Deferred Compensation Committee and their Investment Consultant, Segal Rogerscasey, in this matter. In my original complaint, I posed several questions regarding the Committee's and Consultant's role and responsibility in protecting the assets in their participants' retirement accounts. In your email of June 20, 2016, responding to my inquiry regarding the status of my complaint, you say, "On Friday I received the watch list reports from the 3rd party consultant firm for the state committee, Segal Rogerscasey. This was the final piece of information I was waiting to receive." Nevertheless, your letter is strangely silent on this important part of my complaint.

It is my understanding that the NDC Committee and their Consultant, Segal Rogerscasey, currently have the following three funds from their investment options on a watch list: American Funds Growth Fund of America, Allianz NFJ Dividend Value and Franklin Mutual Global Discovery. A comparison of the performance data for these three funds and the Invesco Equity and Income Fund for the five quarterly periods since the Nevada Deferred Compensation Program selected VOYA Financial, Inc. as their single service provider reveals that the Invesco Equity and Income Fund has trailed the performance of the other fund in the same category the overwhelming majority of the time, considerably more frequently than the three funds currently on the watch list have trailed the performance of the other funds in their respective categories. In some periods, the Invesco fund trailed the performance of the other fund in the same category by more than 9%. This, of course, begs the question of why the Invesco Equity and Income Fund was not placed on the watch list and why NDC participants were not warned about the consistent poor performance of the fund. I believe it is important to understand why the Nevada Deferred Compensation Program and VOYA would offer two funds in the same investment category in their menu of investment options when one of the funds has lagged the other fund so significantly in performance and not have placed the laggard on their watch list or warned participants of the fund's underperformance.

And finally, considering the very sizable loss that I have incurred in the value of my NDC Retirement Account, your dismissal of the events that led to my complaint as an "inconvenience" is an insult. My Quarterly Statement for the period ending March 31, 2016 showed that the account balance was $10,525.00 less than it was on the Quarterly Statement for the period ending March 31, 2015 (one year earlier). Applying the investment performance data reflected in my March 31, 2016 Statement, if the assets in my NDC Account had been invested in the T.Rowe Price Capital Appreciation Portfolio for the same period, the account balance would have been $14,730.00 more than it was a year earlier. This would represent a loss of more than $25,000.00 in the value of my NDC Retirement Account for the one year period. This very substantial amount is clearly much more than an "inconvenience" by any reasonable standard of measure. If you were

speaking for yourself, this was either a callous display of insensitivity or an indication that you simply did not understand the facts in this matter. If you were speaking for the "Firm", as you say in your letter, your and/or VOYA's statement was unprofessional, inexcusable and unconscionable.

In summation, I would submit that there is shared responsibility for the substantial loss that I have experienced in my NDC Retirement Account. VOYA Financial , Inc., by and through the careless actions of their Representative, Jacob Honea, bears significant responsibility for incorrectly advising me that the Invesco Equity and Income Fund and the T.Rowe Price Capital Appreciation Portfolio were the same, with no differences, and that it made no difference which of the funds the assets in my NDC Account were invested in. Clearly, the information that he gave to me was erroneous, inaccurate and misguiding, and he repeated it on numerous occasions. There is also evidence to indicate that the Nevada Deferred Compensation Committee and their Investment Consultant, Segal Rogerscasey, were negligent for not employing required due diligence by failing to provide appropriate and adequate oversight of the investment options available to Nevada Deferred Compensation Program participants. Despite a consistent and continuing pattern of poor performance in comparison to the other fund in the same category, the Invesco Equity and Income Fund was not placed on the NDC watch list and Program participants were not warned of the Fund's poor performance by the Committee or VOYA. As such, I believe that the Nevada Deferred Compensation Committee and their Investment Consultant, Segal Rogerscasey, must share responsibility with VOYA for what has occurred.

During my 38 years as a faculty member at the University of Nevada, Reno prior to retirement, I participated in a number of retirement programs with financial companies including TIAA-CREF, VALIC, Hartford and Mass Mutual. It has been my experience in each and every case that the representatives of these financial providers have been qualified, willing and available to provide whatever assistance necessary to help participants make informed and appropriate decisions regarding investment of the assets in their retirement accounts. Certainly, NDC and VOYA would want to provide the same high level of consumer/participant service.

In conclusion, I suspect that the experience that I had may not be an isolated incident and may be indicative of a broader pattern. Participants in the Nevada Deferred Compensation Program have worked for years and faithfully contributed to their NDC Accounts in order to provide a comfortable retirement for themselves and their families. The highest priority for NDC and VOYA should be serving the best interests of the Plan participants.

You have apparently decided to summarily deny and/or dismiss my complaint for lack of "merit" based on a false statement made by a VOYA Financial Advisors, Inc. Representative, and the Nevada Deferred Compensation Committee has failed to respond to the complaint. Under the circumstances, and in consideration of the facts, I would respectfully request that the Nevada Deferred Compensation Committee and VOYA review and reconsider this complaint.

Thank you.

LuAnn Nissen
Professor Emerita
University of Nevada, Reno

Micah Salerno

rom: LuAnn Nissen [redacted]
Sent: Monday, August 01, 2016 1:57 PM
To: Rob Boehmer
Cc: Steve Woodbury; Mark Stevens; Audrey Brooks-Scott; Kent Ervin; Karen Oliver
Subject: Complaint Follow Up

Dear Mr. Boehmer,

I am concerned that you may have misunderstood and/or misinterpreted the content of our telephone conversation last week. The information you provided to me contained a number of inconsistencies and contradictions. You made several statements that were clearly inaccurate and misleading. When questioned about them, you attempted to walk your statements back and later recanted what you had said. As a result, I am concerned about your ability and willingness to accurately and effectively present the facts and details of my complaint to the Nevada Deferred Compensation Committee. While I understand that you are employed by and serve at the pleasure of the NDC Committee, I believe there is an inherent responsibility and expectation that you serve the best interests of the State of Nevada employees and retirees who participate in the Nevada Deferred Compensation Program as well. These responsibilities are very clearly delineated in Article 1 of the Nevada Public Employees' Deferred Compensation Program Administrative Manual shown below. Nevertheless, I had the distinct impression after our telephone conversation that you are more interested in protecting and defending VOYA and/or Segal Rogerscasey than serving the best interests of the Plan's participants and beneficiaries.

Article I

Mission and Goals

1.1 - Mission

The Nevada Public Employees Deferred Compensation Program (NDC or Program), a voluntary tax-deferred supplemental savings plan created pursuant to section 457(b) of the Internal Revenue Code, provides participants and their beneficiaries with a supplement to their retirement savings. The Program operates solely in the interest of plan participants and beneficiaries. The Committee, appointed by the Governor pursuant to NRS 287.325, oversees the Program and strives to provide quality investment options at minimal costs while maintaining high standards of customer service. The Committee and its Program Coordinator monitor the Recordkeepers (also referred to as Providers or Administrators), communicate the importance of supplemental savings through seminars, newsletters and other informational efforts, and administer the Program in accordance with state and federal guidelines. All Program expenses are paid by the Plan participants and are subsidized through the revenue sharing of the individual investment options.

1.2 - Primary Goals

(a) Exercise functions solely in the interest of the participants and beneficiaries, and be responsive and flexible to meet participants' needs;

(b) Promote the collective best interests of the participants in the Program (Section 1(b) of NRS 287.330);

(c) Provide a selection of investment options in accordance with the Program's Statement of Investment Policy and ensure that the options represent a reasonable choice as to investment risk, return, style, and asset class; and

(d) Ensure that Recordkeepers provide quality service to the participants.

In response to your request that I submit a letter containing the details of my complaint, may I direct your attention first to my email of April 28, 2016, which was sent to VOYA Key Account Manager Dianna Patane and copied to you, and second, to my email of July 15, 2016, which was sent to VOYA Compliance Analyst Chad Murphy, with copies to yourself and all members of the Nevada Deferred Compensation Committee. The lengthy emails discuss the complaint in explicit detail. Despite the fact that the July 15, 2016 email contains a number of significant issues that warrant response, neither the Committee nor VOYA has chosen to respond.

The primary issues of the complaint can be summarized as follows:
1. questionable competence and lack of appropriate participant service provided by a VOYA Investment Advisor Representative;
2. failure to monitor the performance and participant service of VOYA and their Representatives;
3. lack of oversight by the Nevada Deferred Compensation Committee regarding the investment options offered through the Program;
4. failure of Investment Consultant Segal Rogerscasey to recognize and/or report the significant underperformance of the Invesco Equity and Income Fund; and
5. the loss in value of my Deferred Compensation Account as a result of the above.

As I have said before, I suspect that the experience that I have had may not be an isolated incident, but rather indicative of a broader pattern. This has not been merely an "inconvenience", as VOYA Compliance Analyst Chad Murphy has called it. What has happened is much more serious. Participants in the Nevada Deferred Compensation Program have worked for years and faithfully contributed to their NDC accounts in order to provide a comfortable and secure retirement for themselves and their families. More than 12,000 active and retired employees of the State of Nevada have almost $700,000,000 invested in their Nevada Deferred Compensation accounts. They deserve better.

I believe there is shared responsibility for the events that precipitated this complaint and that all complicit parties should step up to the plate and work cooperatively together to craft a resolution that will fairly address my complaint and take constructive measures to protect all Nevada Deferred Compensation Program participants from similar experiences in the future. I told you that I sincerely hope that this complaint can be resolved fairly, equitably, amicably, expeditiously, and in a non-adversarial and informal manner if possible. I maintain that position. Once again, I ask that the Nevada Deferred Compensation Committee and VOYA review and reconsider this complaint.

In conclusion, if this matter is placed on the agenda for the August 17, 2016 meeting of the Nevada Public Employees' Deferred Compensation Committee, as you suggested, I would respectfully request that it be placed closer to the end than the beginning of the meeting so that I can attend.

Thank you.

LuAnn Nissen
Professor Emerita

Assuming an investment of $1,000 on the first trade date of 2/10/16

Invesco Equity and Income Fund - Class R5

Date	Price	Units	Account Balance
2/9/2015	$10.137930		
2/10/2015	$10.197043	98.0676	$1,000.00
2/11/2015	$10.206895		
2/12/2015	$10.285713		
2/13/2015	$10.305417		
2/14/2015	$10.305417		
2/15/2015	$10.305417		
8/1/2016	$10.480150		
8/2/2016	$10.406642		
8/3/2016	$10.469649		
8/4/2016	$10.490651	98.0676	$ 1,028.79
		Difference	**$ 28.79**
		Percentage	**2.88%**

VY® T. Rowe Price Capital Appreciation Portfolio - Institutional Class

Date	Price	Units	Account Balance
2/9/2015	19.726007		
2/10/2015	19.827583	50.4348	$1,000.00
2/11/2015	19.834355		
2/12/2015	19.942702		
2/13/2015	20.010419		
2/14/2015	20.010419		
2/15/2015	20.010419		
8/1/2016	22.161242		
8/2/2016	22.083665		
8/3/2016	22.118144		
8/4/2016	22.135383	50.4348	$ 1,116.39
		Difference	**$ 116.39**
		Percentage	**11.64%**

Defined Contribution Summit

Posted by iiconferences in Defined Contribution, Full Calendar

November 15-16, 2016
Apella
New York

Visit the Defined Contribution Summit minisite for more information.

At this private gathering we will be discussing legacy plan challenges such as dealing with multi-plan and multinational schemes, the consequences of M&A or spinoff activity on DC plans, and taking a deep dive into the regulatory landscape.

Our aim, as always, will be to gather in order to explain, discuss and debate the current environment and what it means for plan sponsors..

> To inquire about attending the Defined Contribution Summit — there is no registration fee for those who are invited to attend, although delegates are responsible for their own travel and accommodations — please contact: **Benedetta Riva** at (212) 224-3638 or benedetta.riva@institutionalinvestor.com.

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
October 17-21, 2016 **Financial Education Days** Carson City, Reno, Las Vegas, and Elko	**October 2017** **Financial Education Days** Carson City, Reno, Las Vegas, and Elko
November 29, 2016 **Quarterly Meeting** Location TBD Carson City, Nevada	**November 2017** **Quarterly Meeting** Location TBD Carson City, Nevada

Institutional Investors Institute for Defined Contributions

April 28-29, 2016: Chicago, IL

September 8-9, 2016: Half Moon Bay, CA

November 15-16, 2016: New York, NY

April 4-5, 2017: Chicago, IL