



Brian Sandoval, Governor

COMMITTEE

Mark Stevens, Chair *Retired*
Kent Ervin, Vice Chair *NSHE*
Todd Myler, *DHHS-ADSD*
Karen Oliver, *GCB*
Steve Woodbury, Chair, *GOED*

STAFF

Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Dawn Buoncristiani, Deputy Attorney General

NOTICE OF PUBLIC MEETING

NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION COMMITTEE

Thursday, May 25, 2017
9:00 am

Note: Persons may attend the meeting and provide testimony in person or through a conference call conducted at the following location. If you would like to participate in the meeting by conference call, please email deferredcomp@defcomp.nv.gov for the phone number and access code.

Governor's Office of Economic Development
808 W. Nye Lane
Conference Room
Carson City, Nevada 89701

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 Nevada Public Employees' Deferred Compensation (NDC) Committee (Committee) meeting minutes from meetings held on January 26, 2017 and February 23, 2017.
4. For Possible Action – Receive and approve Program Coordinator's Report of first quarter 2017.
5. For Possible Action- Receive, review, and discuss proposed Internal controls process developed as a joint effort by NDC Administrative Staff, State of Nevada Internal Audits Division, and Voya Compliance as a result of the FY2015 Financial Audit presented at the February 2017 Committee meeting. The FY2015 Financial Audit final reports are included.

6. 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, 2017.
7. For Possible Action – Receive, review, and discuss current adopted NDC Investment Policy Statement watch list criteria. Committee Members requested NDC Administrative Staff to collect data from *National Association of Defined Contribution Administrators* (NAGDCA). Presented by Investment Consultant, Frank Picarelli of Segal Marco, Bishop Bastien of Voya Financial, and/or NDC Staff.
8. For Possible Action – Receive, discuss, and potentially take action on Large Cap Growth Fund search presented by contracted Investment Consultant, Frank Picarelli of Segal Marco.
9. For Possible Action- Receive and discuss proposed Fund Line-Up Presentation and Fee Structure Amendment Communication Plan. Presented by contracted Investment Consultant, Frank Picarelli and contracted Recordkeeper representatives from Voya Financial.

a. Proposed fund line-up associated with Fee Structure Amendment transition

Recommended Fund Structure For Fee Level Model		
	Current Line-Up	Fee Level
Stable Value	VOYA General Account	VOYA General Account
Fixed Income Bond	Vanguard Total Bond Index	Vanguard Total Bond Index
Balanced	Invesco VanKampen/T.RowePrice Cap	Consider mapping to Target Date Funds
Socially Responsive	Parnassus Equity Income	Vanguard FTSE Index or map to Vanguard S&P 500 Index
Large Value	MFS Value	MFS Value
Large Cap Core-Passive	Vanguard Institutional Index	Vanguard Institutional Index
Large Cap Growth	Amer. Funds Growth Fund of America Fidelity Contrafund T.RowePrice	Select one from current three options or retain current top two options.
Mid Cap Value	Vanguard Mid Cap Value Index	Vanguard Mid Cap Value Index
Mid Cap Blend	Hartford Mid Cap	Hartford Mid Cap
Mid Small Growth	Goldman Sachs	SMID approach/Goldman Sachs or Fund Search
Small Value	No funds offered	MID CAP VALUE SELECTION (TBD)
Small Core	Oppenheimer SmallMid Cap	Oppenheimer Small Mid Cap
Small Growth	No funds offered	Covered with Goldman or its replacement
International -Passive	Vanguard Developed Markets Index	Vanguard Developed Markets Index
International -Active	Dodge & Cox International Stock	Dodge & Cox International Stock
Global Equity	Franklin Mutual Global Discovery	Franklin Mutual Global Discovery
Target Date	Vanguard Target Retirement I Series	Vanguard Target Retirement I Series

b. Proposed Fee Structure Amendment Communication components to include letters, HTML, Statement communications, informational meeting flyers or communications, etc.

10. 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, 2017.
11. Informational Item- Receive and discuss any new information released on Senate Bill SB502- “*Makes various changes relating to the Public Employees’ Benefits Program and the Deferred Compensation Program*”.
12. For Possible Action – Receive, discuss, and approve Interlocal Contracts for Political Subdivision:
 - a. East Fork Fire Protection District- FICA Alternative Plan participation

13. For Possible Action – Review, discuss, and decide what Committee member(s) along with the Program Coordinator will attend the NAGDCA Conference being held in Milwaukee, WI- September 24th- 27th, and Institutional Investor Defined Contribution Symposium being held in Half Moon Bay, CA on September 14-15, 2017. As a reminder, Institutional Investor will sponsor costs for our Program Coordinator and one other Committee member.
14. For Possible Action – Confirm upcoming scheduled meeting date for August 24th, schedule 3rd Quarter Committee meeting for Week of December 4th – 8th, and/or any proposed special meetings.

Comments/Updates

15. Committee Members
16. Investment Consultant
17. Recordkeeper
18. Staff Updates
19. 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.*
20. Adjournment

Meeting agendas are available for download at the NDC website: <http://defcomp.nv.gov/>, and Nevada Public Notice Website: www.notice.nv.gov. Anyone desiring the agenda or supporting materials regarding any NDC Committee meeting is invited to call or email Micah Salerno at 775-684-3398 or deferredcomp@defcomp.nv.gov. The agenda and supporting materials may also be picked up in person at the following office location: 100 N. Stewart Street, Suite 100, Carson City, Nevada, 89701.

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

This Notice of Public Meeting and Agenda have been sent to all members of the Committee and other interested persons who have requested a notice and agenda from the Committee. Persons who wish to continue to receive notice of meetings must renew the request every six months after the first request is made because “[a] request for notice lapses 6 months after it is made.” NRS 241.020(3)(c).

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 Administrative office at 100 North Stewart Street, Suite 100, Carson City, Nevada, at least one working day before the meeting or call (775) 684-3398 or 3397, or you can fax your request to (775) 684-3399.



Brian Sandoval, Governor

COMMITTEE
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Karen Oliver, GCB

STAFF
Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Dawn Buoncristiani, Deputy Attorney General

DEFERRED COMPENSATION COMMITTEE PLANNING MEETING MINUTES

January 26, 2017

The annual planning meeting of the Deferred Compensation Committee was held on Thursday, January 26, 2017, at 8:30 a.m. in the conference room of the Governor's Office of Economic Development, 808 West Nye Lane, Carson City, Nevada. Attendees participated in person or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, the audio recording and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings/2017>.

COMMITTEE MEMBERS

Kent Ervin
Todd Myler
Karen Oliver
Mark Stevens, Vice Chair
Steve Woodbury, Chair

OTHERS PRESENT

Bishop Bastien, Voya
Rob Boehmer, NDC Program Coordinator
Dawn Buoncristiani, Deputy Attorney General
Michelle Kelley, NSHE (on phone)
Terri Laird, RPEN

Dianna Patane, Voya
Frank Picarelli, Segal Rogerscasey
Micah Salerno, NDC Admin. Assistant
Jennifer Whitman, Voya
Michelle Williams, Voya

1. Call to Order/Roll Call

Chair Steve Woodbury called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 8:31 a.m. on Thursday, January 26, 2017.

Mr. Rob Boehmer took roll and determined a quorum was present.

Chair Woodbury welcomed new Committee member, Mr. Todd Myler.

Mr. Myler gave a brief introduction.

Mr. Boehmer confirmed the meeting was properly noticed and posted.

Chair Woodbury acknowledged the newly appointed Deputy Attorney General (DAG) for the Program, Ms. Dawn Buoncristiani.

DAG Buoncristiani introduced herself.

Introductions were made around the table of Committee members, staff, and Voya attendees.

Chair Woodbury recognized those calling in by telephone.

Ms. Michelle Kelley with Nevada System of Higher Education (NSHE) called in for the meeting.

2. Public Comment

Mr. Woodbury noted there was written comment received that was distributed to the Committee and would be made part of the record.

3. Informational Item – Receive Annual Fiduciary Training- presented by Melanie Walker of Segal Rogerscasey.

Ms. Melanie Walker from Segal provided a presentation on fiduciary training. She indicated that as a governmental program it was not required to follow Employee Retirement Income Security Act of 1974 (ERISA) guidelines, but it was advised to go along with those because it was best practice. It was not necessary for Committee members to be an expert in all areas regarding deferred compensation, but they should hire and monitor an expert as necessary. The Committee should consider what was best for the whole plan when serving and not their personal or agency preference.

Ms. Walker recommended that NDC develop a communication policy/procedure for staff and Committee to give direction on interacting with participants or other parties. It should include who to contact, specific steps of communication and stress not to give personal opinions.

Chair Woodbury stated they should establish a communication policy in 2017.

4. Informational Item – Receive Annual Open Meeting Law Training- presented by Deputy Attorney General (DAG).

DAG Buoncristiani presented Open Meeting Law training covered annually for the Committee and Administrative staff's education.

Chair Woodbury called for a 5 minute break.

5. For Possible Action – Receive, discuss, and possibly take action on proposed Hybrid Fee Structure amendment- presented by Frank Picarelli of Segal Rogerscasey.

Mr. Frank Picarelli with Segal Marco opened his remarks citing that a lot of research and analysis had been performed in the past year regarding the change to the fee structure for the NDC Plan. He mentioned there was a lot of litigation relating to fees; mostly in 403(b) and 401(k) plans. In the ERISA world more plans were moving toward fee leveling because of transparency and more equitable distributions.

Mr. Picarelli reviewed information from the Fee Levelization Analysis report he provided for the meeting. Pages 4 and 5 addressed why fees are important, how they are broken down or assessed (flat dollar, percentage, or combination). The current NDC fee arrangement was not equitable since many participants do not pay anything toward the cost of the Program. Page 8 referenced the type of investments in the current NDC Plan and page 9 covered how recordkeepers get paid. The current NDC lineup was designed to provide revenue sharing to help pay for the plan administrative services.

During the last several meetings, the Committee and Mr. Picarelli discussed different types of fee arrangements including revenue sharing, per participant flat dollar fee, per participant percentage or basis point fee, and a combination or hybrid of the aforementioned options; they decided on the hybrid model. Mr. Picarelli stated it has been a good process with much research and education, and now were ready to move forward. The hybrid model would charge a flat dollar, per head charge to all participants in the Program, in addition to eliminating dependency on revenue sharing agreements while lowering fees on variable assets to the lowest share class the Program would qualify for.

Dr. Ervin believed the overall fees of the NDC Plan and the average investment management fees were pretty low. The issue was that historically only 6 funds with 20 percent of Plan assets paid 70 percent of the administrative and recordkeeping fees of the Program. The other funds in the lineup paid nothing toward recordkeeping and administration. The fixed acct had no revenue sharing so it did not contribute any to administrative fees, but Voya did get some funds from it. Some participants in the Program do not contribute anything to the overall cost which is not fair.

Vice Chair Stevens commented that 40 percent of the Plan asset base pays 100 percent of administrative costs.

Mr. Picarelli confirmed that revenue sharing pays all the fees for Plan, but there is not transparency on who pays what and how it is paid. He stated the Plan is following an old model and needs to become more transparent. The hybrid model was a combination of an asset based fee on variable funds of 8 basis points which was the contractual arrangement with Voya along with a per head fee of approximately \$25-30 per year, per participant, to pay administration costs. Those participants invested solely in the stable value fund would see the per head annual fee, the people invested in variable assets would see the fund management fees associated with the particular investment option(s) they invest in as well as the annual fee on their statements. The variable investment options in the lineup would be brought down to the lowest share class in which the Program would qualify, and any revenue sharing generated in an investment option would be paid back to participants invested in those respective funds.

The Committee discussed accounts with small balances and if they should be exempt from the per head fee. They were concerned that people entering the program would not see a return on their investments until several years out, after considering the fees, and they did not want to have a disincentive for joining the Plan. The Committee wanted to see what other state plans had as their minimum contribution in consideration of raising the minimum contribution amount. They also asked how many people in the NDC Plan continued at the \$12.50 minimum deduction after starting. The committee requested that Voya work with NDC Administrative Staff to provide that data and report back at the February quarterly NDC meeting.

Ms. Terri Laird with Retired Public Employees of Nevada (RPEN) provided public comment representing the retiree perspective. RPEN had approximately 9,000 members with 18 chapters state-wide.

**DEFERRED COMP MEETING
JANUARY 27, 2017/TERRI LAIRD TESTIMONY**

FEE STRUCTURE CHANGE

My name is Terri Laird, and I am the Executive Director of RPEN, the Retired Public Employees of Nevada, a non-profit organization in our 41st year this year, with around 9-thousand dues paying members.

On January 5, our Lead Lobbyist Marlene Lockard and I met with Rob Boehmer and Mark Stevens, at their request, to discuss the fee structure proposal being considered by your group here today, and again next month.

Then we invited them to speak at an RPEN Executive Committee meeting at our offices in Carson City January 18, where we had our 12 panel committee here, made up of retirees from our chapters in Carson City, Yerington, Boulder City, Sparks, Las Vegas, Henderson and Reno, along with Chapter Presidents from 8 of our 18 chapters statewide.

Their presentation was very informative and well received and after they had left, I polled this small sampling of RPEN members (remember, we have nearly 9-thousand members statewide) and I would say that the members who were ACTUALLY in Deferred Comp, it was a 50-50 split with half being okay with the new fee structure and half against it. Those that were against it said they got into the fixed accounts for the simple reason there were NO fees associated with it, and were concerned that if fees are now going to be imposed going forward, than when will it stop...and so that is the best that I can offer this board today as to RPEN's totally unscientific observation.

Chair Woodbury emphasized how critical communication would be in explaining the new fee structure.

Ms. Kelley with NSHE remarked that when their program went through a similar transition that the participants accepted the transparent fee very well. They communicated through meetings and announcements regarding fees. Two line items were shown on the statement each quarter to explain the fees. Questions were directed to the campaign communication. She stated it was very important to show participants this was not a new fee, but an explanation of transparency.

Mr. Boehmer noted he received an email from Ms. Kelley that was distributed to the Committee and would be posted to the NDC website. It stated that NSHE was generally supportive of fee restructuring, that they had implemented a transparent fee structure in 2013 for their Retirement Plan Alternative, and would be willing to cooperate on communications in any way they could.

Motion by Vice Chair Stevens to adopt the hybrid model effective January 1, 2018, with an 8 basis point charge for Voya on all variable accounts and implement a \$30 annual fee to

all participants with accounts greater than \$1,000. Second by Dr. Ervin, vote on motion was unanimous, 5-0.

Chair Woodbury called for a 5-10 minute break.

6. For Possible Action – Investment Option Plan Review.

At the November 2016 meeting, options were presented for small, mid, and smid cap funds. Since there was not a lot available in the small cap section Mr. Picarelli and the Committee decided to focus on mid-cap funds. For the January 2017 meeting five fund candidates were presented and reviewed by Mr. Picarelli who additionally provided a firm summary, benchmarks, Morningstar category, and expense ratios for each of the funds.

The Committee discussed the options presented, and narrowed the selection down to two funds: Victory Sycamore Established Value Fund and Vanguard Mid-Cap Value Index Fund. Mr. Picarelli noted the passively managed Vanguard Mid-Cap followed what they were looking for and had a very good expense ratio. The Victory fund was an actively managed fund to consider because of performance on 1, 3, and 5 years, but it had a low number of stocks and a lot of turnover with a big play in healthcare sectors. The Committee decided to only choose one fund to occupy this asset category, but wanted more data and history on how the Victory fund had moved (style shift) and decide at the February 2017 meeting.

Mr. Bastien stated that decisions for fund choices in the new lineup starting January 2018 needed to be made by the August 2017 meeting.

Mr. Picarelli commented that they did a study on Vanguard Target Retirement Funds' Management Fees. The lower expense ratios would apply when the Plan reached a certain asset level within the Asset Allocation category of the Vanguard funds. Balance fund assets could be mapped to target date to attain the minimum balance so the Plan would qualify for the institutional share class.

Chair Woodbury noted they would take item 9 out of order after a five minute break.

9. For Possible Action – Receive and discuss Marketing/Education Administrative Plan for 2017.

Mr. Boehmer provided the survey that was conducted in 2016 for reference on what to include on the 2017 survey. There was not a set time to perform the survey so the Committee could give feedback for design and then Voya could implement it soon after.

Dr. Ervin suggested using most of the same questions for consistency, but could remove the design type questions - 11, 12, and 15.

Chair Woodbury noted should be consistent in what the Program is called throughout the survey, and requested to change any inconsistencies prior to sending out.

Ms. Jennifer Whitman with Voya Financial went over her presentation on marketing, plan participation, and education. She recommended doing a budgeting program for NDC in 2017. Voya was in the process of revamping their marketing and educational material because of changes in ERISA which were slated for an April timeframe. Ms. Whitman completed her presentation going over various campaigns and webcasts that will be implemented throughout 2017.

The Committee requested having a live walk-through of the new online enrollment process.

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

a. Investment Policy Statement (IPS)

Vice Chair Stevens remarked they would need to change language on administrative expenses for the new fee structure in 2018. It should be part of the implementation.

Page 6, last paragraph, second to last sentence needed to have “optional” inserted before independent third-party fiduciary.

Performance standards which started on page 13 needed to have a clean-up of the “3 to 5 years” phrase, change it to “over a 5 year period.” That wording appeared in several sections so all needed to be updated. The watch list criteria needed to be clear in that it had to meet the index that it was mandated toward and the peer over a 5 year period. It should read “Actively managed funds shall exceed the return of the stated index and median return of the appropriate equity fund universe over a 5 year period.”

Check for references throughout that referred to revenue sharing. Change the name of the Barclays Capital Aggregate Bond to Bloomberg Barclays US Aggregate Bond Index.

Chair Woodbury gave direction to Mr. Boehmer to update the documents and present to the Committee for review at next Committee Meeting.

b. 457(b) Plan Document

Page 31 section 11.7 a) needed to have a verb. Add “include” after 11.7(b).

Mr. Bastien suggested having Voya technical look at wording because it referred to expenses and those came from the administrative account.

Mr. Boehmer stated that Ms. Walker should review that also.

Certain sections would need to be updated if SB80 passed.

c. Federal Insurance Contributions Act (FICA) Plan Document

Page 20 had the same issues as the Plan Document.

d. Administrative Manual

Rework sections 6.5 and 6.6 regarding the administrative account.

Correct the NRS code on page 11.

e. State Administration Manual (SAM)

If SB80 passed several sections would need to be revised and/or cleaned up.

No motion was taken on this agenda item. The Committee would take action once all the documents were updated and reviewed.

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

There was no new information regarding SB80 at the time of the meeting so it was decided that the Committee would wait for new language if it was released. The Committee wanted the option to call a special meeting to address anything as it came up. Staff should monitor it closely to keep the Committee informed.

10. For Possible Action – Discuss frequency of conducting Compliance and Financial Audits within the Program.

Mr. Boehmer remarked that the compliance audit for the Program was deferred last year so one would be completed in 2017. It was customary in the industry to conduct a compliance audit every three to five years according to Mr. Picarelli.

The financial audit for FY15 was currently being conducted. A solicitation letter was sent to seven firms for a new contract for the audit. Two firms declined to bid because the Program had done biannual audits in the past and two firms had responded with proposals.

Chair Woodbury left the room briefly and member Oliver received a phone call, there was still a quorum of the Committee.

The approximate price for the financial audit contract was \$50,000 or \$25,000 for two years. The contract did not have to go out to bid through a request for proposal because it was under professional services provision, so Admin. Services Department was assisting Staff with the process. The proposals would be evaluated by the Program Coordinator, he would make a recommendation to the Committee, and they could take action at the February 2017 meeting.

11. For Possible Action – Discuss Program Evaluations:

Mr. Boehmer mentioned that program coordinator review process was scheduled for that time of year and asked if the Committee wanted him to provide the forms used previously.

Chair Woodbury returned to the meeting.

Dr. Ervin suggested following the process as last time.

Ms. Oliver commented that she did not have as much contact with Mr. Boehmer when not serving as chair and inquired if Chair Woodbury could do the evaluation.

Dr. Ervin stated they should do the evaluation in public unless it was not required. The Committee could fill out evaluations to the best of their ability, but did not believe anything in them should come as a surprise.

DAG Buoncristiani would research if the evaluations needed to be part of the public meeting.

Mr. Boehmer noted that the manual used to evaluate vendors was provided in the material to show criteria for evaluations.

12. For Possible Action – Discuss National Association Government Defined Contribution Administrators (NAGDCA), Institutional Investor, Segal Rogerscasey's Client Research and Educational Summit, Plan Sponsor, or Pensions and Investments Conference Participation in 2017.

Because of some schedule conflicts the Committee changed the February meeting date to February 23, 2017. They also selected the date for the May meeting to be May 25, 2017.

For the Institutional Investor Defined Contribution Forum in April, Mr. Boehmer and Dr. Ervin confirmed they would attend.

Mr. Picarelli stated that Segal was holding a conference in Orlando, Florida in October 2017. They would cover all the costs for attendance except the flight, and encouraged participation by all that want to attend.

Comments/Updates

13. Committee Members

Dr. Ervin enjoyed working with the new people.

14. Investment Consultant

No comment.

15. Deputy Attorney General

No comment.

16. Recordkeeper

No comment.

17. NDC Administrative Staff

No comment.

18. Public Comment

No comment.

19. Adjournment

The meeting was adjourned at 5:21 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Brian Sandoval, Governor

COMMITTEE
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Kent Ervin, NSHE
Todd Myler, DHHS
Karen Oliver, GCB

STAFF
Rob Boehmer, Program Coordinator
Micah Salerno, Administrative Assistant

Shane Chesney, Senior Deputy Attorney General

DEFERRED COMPENSATION COMMITTEE QUARTERLY MEETING MINUTES

February 23, 2017

The quarterly meeting of the Deferred Compensation Committee was held on Thursday, February 23, 2017, at 9:00 a.m. in the conference room of the Governor's Office of Economic Development, 808 West Nye Lane, Carson City, Nevada. Attendees participated in person or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, the video recording and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings/2017>.

COMMITTEE MEMBERS

Kent Ervin
Todd Myler
Karen Oliver
Mark Stevens, Vice Chair
Steve Woodbury, Chair

OTHERS PRESENT

Bishop Bastien, Voya
Rob Boehmer, NDC Program Coordinator
Dawn Buoncristiani, Attorney General
Brian Davie, Retired Member (phone)
Scott Hudson, Voya

Dianna Patane, Voya
Frank Picarelli, Segal Marco
Thomas Rey, CliftonLarsenAllen (phone)
Micah Salerno, NDC Admin. Assistant
Michelle Williams, Voya (phone)

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 Thursday, February 23, 2017.

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

Chair Woodbury recognized those calling in by telephone.

2. Public Comment

Mr. Boehmer was contacted by Mr. Steve Watson, former Committee member, who informed him that Mr. Jack Crawford passed away. Mr. Crawford served as a NDC Committee member in the past and was a retiree of the State of Nevada.

Chair Woodbury noted they may take items out of order on the agenda.

3. For Possible Action – Approval of Committee meeting minutes from meeting held on November 29, 2016.

There were no comments or changes on the meeting minutes.

Motion by Vice Chair Stevens to approve the minutes, second by Dr. Ervin. Motion passed unanimously, 4-0, Mr. Myler abstained from voting since he was not a Committee member at that time.

Chair Woodbury stated they would officially go back to Public Comment

Mr. Brian Davie, former Committee member, wanted to give feedback regarding agenda item 12 on Program Coordinator's review and compensation. He provided some history on the staff position and when he served as a Committee member was opposed to the change in title from executive officer to program coordinator. In creating the position they did a lot of research and wanted the salary to attract someone with appropriate experience. He encouraged the Committee to upgrade the position to the original title and salary for the future of the Program. To get someone of quality, such as Mr. Boehmer, was to the benefit of the program and he needs to be compensated accordingly. Mr. Davie emailed some information to Mr. Boehmer with historical data of when the position was created.

Chair Woodbury closed public comment.

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

Mr. Boehmer reviewed his report including a budget and revenue review.

The Committee liked the new format of the budget report. For future meetings Mr. Boehmer would provide the summary and the nine page detail with the general ledger codes. In his presentation he would highlight anything unusual or out of the ordinary. A spreadsheet showing accounting for the administrative account through Voya would be given out with the budget items at upcoming meetings.

Mr. Boehmer noted that the NDC legislative budget hearing was scheduled for March 9, 2017, and he would be attending.

Dr. Ervin commented that the budget hearings were an opportunity to provide public comment about issues surrounding the Program, such as SB80 or its successor bill should one be presented.

Continuing his report, Mr. Boehmer went over the quarterly staff report. He also confirmed that Amendment #3 of the Investment Consultant contract was approved by the Board of Examiners to extend the contract. The vendor rating worksheet for Segal Marco was provided in their material showing they met the standards for all the parameters and scope of work in their contract.

Mr. Boehmer gave an update on the financial audit proposal. Nine proposals were sent out and four responses were received. Two of the responses did not qualify so there were two finalists. Mr. Boehmer shared his review process in evaluating the proposals including interviews with both

companies. They both had experience with defined contribution plans, but only one had 457(b) experience. Eide Bailey, one of the finalists, had a local office in Reno, Nevada which gave them preference according to the Governor's initiative on keeping business in Nevada. Eide Bailey also shined when Mr. Boehmer contacted their references and in offering help with internal control development, and they also had current contracts with other State of Nevada agencies. Mr. Boehmer recommended issuing the offer for the financial contract to Eide Bailey.

Vice Chair Stevens inquired about the cost of the contract and if they would perform bi-annual or annual audits.

Mr. Boehmer stated it was best practice to do annual financial audits. The cost proposal was not to exceed \$28,600 for the first year and not to exceed \$27,900 the second year. The other finalist firm was \$20,000 per year, but Mr. Boehmer was concerned that they may not provide everything we would need from them.

Mr. Picarelli recommended that part of the scope of engagement letter should include that they take basic transactions and do random auditing.

In reference to the compliance audit, Ms. Walker from Segal Marco, had stated that best practice was to perform one every three to five years. The Program was in the process of starting the compliance audit, and it would be a more simplified audit compared to the last one. The fee level change would not require another compliance audit to be done sooner than the three year cycle.

DAG Buoncristiani recommended that future agenda's show what items would be voted on by listing them separately as a., b., c. etc.

Mr. Boehmer wrapped up his report speaking about plan activities including a presentation held at DMV, possible new entities that may join the Program, and upcoming retiree financial wellness fairs being held in June. He reviewed the annual administration plan for 2017, he set the bar unusually high with the expectation that we would do everything they could meet all the goals, but that even if we were to fall short, the Program would experience positive growth and management as a result.

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

Motion by Dr. Ervin to approve going ahead with the financial audit contract with Eide Bailey for annual financial audits with recommendation to staff to include Mr. Picarelli's recommendation to do random transaction level controls. 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 fourth quarter ending December 31, 2016.

Mr. Picarelli reviewed the financial markets on pages 2-20 from his Analysis of Investment Performance Report for fourth quarter 2016. The executive summary from page 22 showed the Voluntary Plan assets were at \$719.2 million which was an increase of \$11.5 million over the quarter. The Federal Insurance Contribution Act (FICA) Plan had \$32.8 million so the total Plan assets were \$752 million. The loan program was continuing to grow with 372 issued to date. Plan assets invested in the Stable Value Fund represented \$321.7 million (44.7%) followed by Target

date funds at \$76.3 million (11.6%). The total revenue required for the Voya contract was 15 basis points, as of December 2016, there was a positive of \$10,987 in excess revenue sharing.

Mr. Picarelli also covered the revenue sharing analysis on page 30 and plan activity and asset allocation from pages 31-46.

Dr. Ervin inquired what the interest rate was for the FICA accounts.

Mr. Bastien stated it was the prevailing rate; currently at 1.50%. He also remarked that Voya previously waived the monthly fee on FICA accounts with a balance of \$350 or lower. They went back and reevaluated that balance, considering the lower interest rate, and they would be waiving the fee on any accounts under \$520 through 2017. They would reexamine again in 2018.

Mr. Picarelli reviewed the Watch List from page 26 implementing the recommendations from the January meeting looking at the 5 year number. The Dodge & Cox International was being removed because the 5-year return outperformed the index and peer median.

FUND	RECOMMENDATION
Dodge & Cox International	Remove from Watch

Dr. Ervin discussed the watch list criteria, and he flagged five funds that were not meeting the watch list according to the criteria the Committee agreed on at the January meeting.

Discussion ensued between the Committee, Staff, and Mr. Picarelli reviewing and discussing the watch list criteria, and determined they should follow the Investment Policy Statement from page 14 which stated "Actively managed accounts should exceed the return of the Bloomberg Barclays US Aggregate Bond Index and the median return of the fixed income fund universe over a 5 year period." Because it stated "and" it should meet both performance standards.

DAG Buoncristiani recommended following the conditions in the Investment Policy Statement.

Motion by Dr. Ervin that due to performance over a 5 year period relative to their market indexes to put MFS Value Fund, Parnassus Equity Income Fund, Fidelity Contrafund, Oppenheimer Main Street Mid-cap Fund, and Goldman Sachs Small/Mid Cap Growth Fund on watch. Second by Chair Woodbury.

The Committee wanted to see what other deferred compensation plans had for their watch list criteria. Mr. Boehmer would reach out to NAGDCA and bring examples of best practices and include it on the agenda for the May meeting.

Vote on the motion, carried unanimously, 5-0.

Motion by Mr. Myler to accept the Analysis of Investment Performance report from Mr. Picarelli, second by Ms. Oliver. Motion passed unanimously, 5-0.

Chair Woodbury noted they would be taking agenda item 8 out of order. He also called for a three minute break.

8. Informational Item- Receive presentation from Voya on the new online enrollment portal.

Ms. Patane announced that Ms. Jennifer Whitman took a new position so was no longer working with Voya. They would announce when they hired her replacement. Ms. Patane showed the folder that was currently given out to new participants with Plan information and noted they were in the process of developing a simpler version where the majority of the details were available online.

Mr. Scott Hudson with Voya explained they were trying to move away from the large packet that Ms. Patane had shown and instead send out a postcard with brief information explaining how to enroll online. He went through the newly updated online enrollment process to show the Committee how it worked.

The Committee liked the new online enrollment process, but had some concerns about collecting beneficiary information, the initial process of participants having to input a Plan information and it not automatically populating into those fields, and that it did not clearly show the default option of the Vanguard Target Date Funds.

6. For Possible Action – Receive and discuss information, and potentially take action on finalizing the implementation schedule, proposed communication plan, and consideration of increasing the Program’s current minimum contribution amount of the adopted hybrid fee structure amendment model decided on at the January 26, 2017 Annual Strategic Planning meeting. The Committee requested data from Staff on minimum contribution levels from other 457(b) Programs across the Country, and requested that Voya present data on how many participants start the plan annually at the current minimum and then continue at that contribution level within the first 1-5 years of contribution. Presented by Investment Consultant, Frank Picarelli of Segal Marco, Bishop Bastien of Voya Financial, and/or NDC Staff.

Mr. Picarelli discussed the decision made at the January meeting to move forward with fee leveling. They needed to look at what we currently had in the lineup and consider where they had overlap and could consolidate and areas where they could enhance. Page three of his presentation laid out all of the asset classes. Page four was the NDC menu and had all asset classes covered except the value which would likely be filled in the mid-value option on the following agenda item. Page five showed a proposed style exposure with recommendations of changes in funds. Mr. Picarelli recommended that the Committee should consider adding the whole suite of target date lifecycle funds. When the Plan had \$100 million in assets in the target date funds it would allow them to be eligible for the institutional pricing of 10 basis points fee across all the Vanguard series.

Referring to the Vanguard target date series, Mr. Bastien suggested they add the 2060 date fund along with the rest of the package and roll the 2015 into the income fund.

Dr. Ervin wanted to schedule a fund search for Large Cap Growth where they compare the three current funds to whatever was best in class, and make a decision at that time on how many they would keep.

Mr. Bastien emphasized that Voya needed to have a decision at the May 2017 meeting for the final fund menu.

Mr. Picarelli commented that they should stay with the active in large, growth, and value and choose the best fund. They could eliminate the social responsive fund and do a fund search for the large cap growth at the May meeting and select a fund then.

Ms. Oliver asked for a note sheet of the decisions the Committee made throughout the process to summarize everything. Mr. Boehmer confirmed he would provide that for the May meeting.

Dr. Ervin liked the suggestions from Mr. Picarelli and summarized:

- Fund search in large growth box and choose one actively managed fund
- Expand the full target date suite, including 2065, if available
- Eliminating the socially responsive fund and map the people invested there to the Vanguard Institutional Index
- Moving away from the balanced fund and map participants to target date funds

Vice Chair Stevens reviewed the recommendations and the Committee were all in agreement.

Mr. Bastien referred to the timeline he provided and stated that decisions needed to be made on fund changes and mapping by early June because the communication pieces had to be finalized and to Voya compliance by early June, so the Committee could review it at the August meeting. The Service agreement would need to be amended so he would work with Mr. Boehmer on that and they would need to check if this needed to go to Board of Examiners. The compliance review of the communication pieces to be mailed would be provided in early September so they could be in the mail by September 15, 2017. Group and one-on-one meetings would start in October and last for eight weeks. The conversion would run and be implemented around December 15, 2017 with fund changes made, but the new fee change would not be assessed until January 20, 2018. Fees would be taken out at the end of each month and would be shown on the quarterly statement.

Mr. Bastien noted they needed to verify that the “per head” fees would not apply under a certain account level. He needed that number finalized, they would look at account values each year on January 1st, and anyone who had an account value above the determined amount, regardless of market activity throughout the year, would be charged the “per-head” charge for the year.

Ms. Oliver did not agree with the fairness of not charging the per head fee to everyone.

Chair Woodbury stated they should confirm the motion with the account value number that would not be charged the per head fee.

The Committee asked for a detail on how many participants who started at the \$12.50 deduction and stayed at that rate. Ms. Patane said she could provide that at the May meeting.

The Committee discussed the minimum contribution level and decided not to make any change at that time. But they did direct staff to update the enrollment form with check boxes to suggest \$50, \$100, or other deduction amount.

Motion by Mr. Myler to accept the timeline that Mr. Bastien proposed for the fee level change. Second by Dr. Ervin, motion carried 4-1 with Ms. Oliver voting nay.

7. For Possible Action – Receive, discuss, and potentially take action on Small/Mid-Cap Value investment fund selection, discuss any future investment line-up changes, and decide on any future fund searches or consolidations proposed in the upcoming year. The Committee had requested that the NDC contracted Investment Consultant present more historical data regarding the Victory Sycamore Established Value Inv. Fund history of Morningstar classification as being a mid-core value style to a mid-value style investment process. This was proposed at the January

26, 2017 NDC Annual Strategic Planning Meeting, and was requested that the NDC Contracted Investment Consultant make recommendations regarding future investment line-up changes and fund searches or consolidations. Presented by contracted Investment Consultant, Frank Picarelli of Segal Marco.

Mr. Picarelli stated from the January meeting the committee narrowed their fund choice down to two: Victory Sycamore Established Value Fund and Vanguard Mid-Cap Value Index Fund. The concern was the labeling of the Victory Fund and how actively managed funds may not be true to their Morningstar category.

Dr. Ervin preferred the Vanguard Mid-Cap Fund while Mr. Myler liked the Victory Fund.

Chair Woodbury commented there was no wrong answer since both were good products, but he leaned toward the Vanguard Fund because of its lower cost and that it stays within the allocation category.

Dr. Ervin remarked that the Vanguard was closer to value and the Victory was already close to core and could be reclassified in the future.

Motion by Dr. Ervin to add the Vanguard Mid-Cap Value Index Fund at the cheapest share class. Second by Vice Chair Stevens, motion passed unanimously.

9. 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 fourth quarter ending December 31, 2016.

Ms. Patane went over the items in the Voya fourth quarter report including information on the Voya Fixed Account, rollovers, distributions, and loans. She also provided an update on beneficiary data, small account cash out, quarterly activities, and participation. Ms. Patane shared some of the marketing material that Voya uses in support of the Plan along with yearly reports for 2016.

Mr. Myler suggested changing the examples on a few of the forms to a higher dollar amount to encourage a larger contribution amount.

Motion by Dr. Ervin to accept the Voya report, second by Vice Chair Stevens, motion carried unanimously, 5-0.

10. For Possible Action- Receive, discuss, and approve FY2015 Financial Audit findings, proposed controls, and completed draft financial statements for both the NDC 457(b) Voluntary/Core Plan and the Federal Insurance Contributions Act (FICA) Alternative Plan. As part of this agenda item, Staff would be looking for direction from the Committee to continue conducting financial audits bi-annually or annually going forward. Presented by staff of previously contracted Financial Auditor CliftonLarsonAllen (CLA) and NDC Staff.

Mr. Thomas Rey with CliftonLarsonAllen reviewed the financial audits for the voluntary and FICA plans. Both financial reports were clean audit opinions but the significant deficiency issued in 2013 still applied for the 2015 audit because the plan sponsor did not maintain, update, and reconcile activity for the Plans. That was an important internal control procedure to ensure that all assets were accounted for and that any errors were detected and corrected on a timely basis.

Dr. Ervin inquired about the two errors in the management response that were both due to a former recordkeeper.

Mr. Rey stated there were no errors with Voya but the issues that did exist resulted more from best practices or reconciliations that should have been going on at the Plan level.

The Committee thanked Mr. Rey for his service.

Mr. Boehmer stated that the management response acknowledged the significant deficiencies and that they were addressed in a timely and aggressive manner. The significant deficiencies were now classified as material weaknesses so an internal control had to be developed to correct that.

Dr. Ervin recommended they accept the reports and management response with strong direction moving forward with new auditor for the Program to put internal controls in place to resolve these material weaknesses.

Vice Chair Stevens directed Mr. Boehmer to come back at the May meeting with options of how to address the issues in the audit and then decide what to do going forward and make a decision.

Mr. Boehmer commented he would do his best to work on that and bring a report or suggestions to the May meeting.

DAG Buoncristiani offered to assist with in speaking with Division of Internal Audits.

Motion by Vice Chair Stevens to accept the Audit Report and Management Response for fiscal year 2015 and recommend that Mr. Boehmer, at the appropriate time – May or August, bring back options of how to address the deficiencies. Second by Dr. Ervin, motion passed unanimously, 5-0.

11. Informational Item- Receive and discuss any new information released on Governor's recommended Bill Draft Request: SB80- "*Makes various changes relating to the Public Employees' Benefits Program and the Deferred Compensation Program*".

Mr. Boehmer did not have any new information on this item. He would continue to keep the Committee updated as he learned any new information.

12. For Possible Action- Per the adopted NDC Administration Manual: **7.3 – Program Coordinator's Review Process**- The Committee will conduct a performance review annually at the scheduled meeting closest to the hiring anniversary date of the Program Coordinator. The Committee will also review and approve any potential compensation changes based on current level as well as legislative action as it relates to all state employees.

Chair Woodbury reviewed the evaluations submitted by the Committee members and all the ratings for all job elements were either meet or exceeds standards. There had been public comment on that item earlier and a lot of discussion among the Committee in the past.

The Committee all agreed that Mr. Boehmer was a "Substantial Asset" to the Program, and they should strive to get him closer to the approved salary established in the legislative pay bill for the position of Executive Officer. They also wanted to discuss at a future meeting of changing his title

back to Executive Officer. They could make the title and job change at the next Committee meeting.

Chair Woodbury directed staff to prepare revised documents at the May meeting that reflect the title change and vote on it then.

Motion by Dr. Ervin to propose an increase to \$85,000 with the understanding that they would look at the title and position description and revisit at that in an upcoming Committee meeting. Second by Mr. Myler, motion carried unanimously, 5-0.

13. For Possible Action- Per NRS 287.330, 1. The Committee shall: (a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the chair's successor has been designated. Additionally, the Committee will designate a Vice Chair.

Chair Woodbury made a motion to select Mr. Mark Stevens to serve as Chairman and Dr. Kent Ervin as Vice Chairman. Second by Ms. Oliver, motion carried unanimously, 5-0.

14. For Possible Action – Confirm upcoming scheduled meeting dates, and schedule August Quarterly Committee meeting or any proposed special meetings.

The Committee proposed Thursday, August 24, 2017 for the quarterly meeting.

Comments/Updates

15. Committee Members

Ms. Oliver mentioned she did not submit an evaluation for Mr. Boehmer because it would have been unchanged from her previous evaluation. But she wanted the record to show that she rated him above average and would not change that.

Mr. Myler wanted to see about changing the open meeting evaluation in the Administrative Manual.

16. Investment Consultant

Mr. Picarelli commented that they were moving along and they would need to focus on the fund line up for implementing fee leveling at the next meeting.

17. Recordkeeper

No comment.

18. Staff Updates

Mr. Boehmer remarked that he was approached to take the Certified Public Manager course and asked if the Committee would sustain him going through the program.

Mr. Myler supported him as long as he could get in one of the scholarship slots because the budget did not have funds to cover the cost.

Chair Woodbury asked Mr. Boehmer to bring information to the May meeting to see if he qualified for the scholarship and details of how it would work with him being out of the office for extended periods of time.

DAG Buoncristiani noted they should put it as an agenda item for discussion.

19. Public Comment

No comment.

20. Adjournment

The meeting was adjourned at 2:28 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

Your journey to and through retirement.

PROGRAM COORDINATOR'S REPORT

May 25, 2017



NDC Budget, Revenue Review, and Contract Update

- Financial Report FY2017
 - 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.
 - 1st Quarter Expense and Revenue Report- Administrative Account
- 2018/2019 Legislative Budget was May 10, 2017 at 8 am.
- Attached is a summary of the monthly Staff Report numbers of the 4th Quarter for Committee review (see attached).
- **Eide Bailly** was awarded the NDC Financial Audit and passed through BOE on April 11, 2017.
- Segal Marco's Melanie Walker and her team are in the process of completing the NDC Plan Compliance Audit. Additionally, we are in the process of developing a communication policy/procedure per direction of the NDC Committee to provide direction on how to interact with participants or parties by Committee members and Administrative Staff.



NDC Plan Activities

- Rob is still working with Nye County to assist them with consolidating their 457(b) providers and bringing on the NDC Program as the primary Program offering to all of their employees.
- The Certified Public Manager Course has just completed for this year. Course 16 begins in May 2018 and the application deadline is in April of 2018. Time commitments are a total of 300 hours over an 18 month timeframe, of which about 250 hours is didactic time with completion of an organized CAPSTONE project, that benefits the agency, spread out over a six month time frame. They have budget for 40 scholarships per class most of which are consumed by State employees.
- The 2017 Annual Retiree Financial Wellness Fair is being organized:
 - The dates and locations are:
 - Las Vegas- June 12th at the Grant Sawyer Building in the GCB Board Room
 - Carson City- June 14th at the Capitol in the Old Assembly Chambers
 - Reno/Sparks- June 15th at the City of Sparks Administrative Complex

Marketing and notification plan includes HTML Messaging, Statement Messaging, Website Messaging, Email Reminders, and Posters that will be placed and distributed throughout the State, NSHE, and with Political Subdivisions. Additionally, this year we have partnered with RPEN to promote and invite their members as well.

- Workshop Schedule is as Follows:
 - 9am- Social Security and Medicare To and Through Retirement
 - 10am- Nevada Deferred Compensation- Retiring Minds Want to Know
 - 11am- Morningstar- Investment Advice To and Through Retirement
 - 11:30- Voya Representatives on Preparing for Distribution; Budgeting on a Fixed Income
 - 12pm – 1pm- Lunch Break
 - 1pm- Your NV PERS Benefit Journey: Into and Through Retirement
 - 2pm- The Basics of Estate Planning and Preservation
 - 3PM- PEBP's Ageing Into Healthcare
 - 3:45 – 4:15- Non-Formal Q & A With Presenters and Vendors

BA 1017 DEFERRED COMPENSATION FY 2017
Financial Status Report
Printed Thursday, May 11, 2017 9:41 AM

Revenue Source / Cat	L01	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
3849 CLIENT CHARGE-A	315,148	315,148	165,000	150,148	113,000	278,000	37,148
4203 PRIOR YEAR REFUND	0	0	0	0	0	0	0
4326 TREASURER'S INTEREST DISTRIB	225	225	455	(230)	0	455	(230)
Total Revenue	315,373	315,373	165,455	149,918	113,000	278,455	36,918
01 PERS SERVICE	162,352	162,352	100,484	61,868	27,459	127,944	34,408
02 OUT ST TRAV	3,601	5,514	4,726	788	787	5,513	1
03 IN ST TRAV	2,056	2,056	1,194	862	862	2,056	0
04 OPERATING	137,314	134,614	85,309	49,305	40,678	125,987	8,627
26 INFO SVCS	5,568	6,355	4,772	1,583	1,306	6,078	277
82 ADM CST ALLO	9,248	9,248	6,811	2,437	2,270	9,082	166
87 PURCH ASMNT	282	282	212	71	71	282	0
88 SWCAP	0	0	0	0	0	0	0
89 AG COST ALLO	49,973	49,973	49,973	0	0	49,973	0
Total Expense	370,394	370,394	253,482	116,913	73,434	326,915	43,479
Operating Income	(55,021)	(55,021)	(88,027)	33,006	39,566	(48,461)	(6,560)
Beg Net Assets	112,214	130,485	130,485	0	0	130,485	0
End Net Assets	57,193	75,464	42,458	33,006	39,566	82,024	(6,560)
Days Exp in Ending Rsv	0	73	0	0	0	90	0

BA 1017 DEFERRED COMPENSATION FY 2017
Financial Status Report
Printed Thursday, May 11, 2017 9:41 AM

Category: 01 PERS SERVICE

GL	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
5100 SALARIES	118,360	73,018	45,342	25,563	98,580	19,780
5200 WORKERS COMPENSATION	1,338	1,168	170	38	1,206	132
5300 RETIREMENT	19,925	0	19,925	0	0	19,925
5301 RET EE/ER	0	11,117	(11,117)	677	11,795	(11,795)
5400 PERSONNEL ASSESSMENT	710	533	178	178	710	0
5500 GROUP INSURANCE	16,782	7,692	9,090	699	8,391	8,391
5610 SICK LEAVE	0	475	(475)	0	475	(475)
5620 ANNUAL LEAVE	0	3,057	(3,057)	0	3,057	(3,057)
5630 HOLIDAY LEAVE	0	0	0	0	0	0
5640 COMP TIME LEAVE	0	0	0	0	0	0
5650 OTHER LEAVE	0	118	(118)	0	118	(118)
5700 PAYROLL ASSESSMENT	166	125	42	42	166	0
5750 RETIRED EMPLOYEES GROUP INSURANCE	2,793	1,809	984	110	1,918	875
5800 UNEMPLOYMENT COMPENSATION	82	54	28	8	62	20
5810 OVERTIME PAY	0	48	(48)	0	48	(48)
5820 HOLIDAY PAY	0	0	0	0	0	0
5830 COMP TIME PAYOFF	0	0	0	0	0	0
5840 MEDICARE	1,716	1,032	684	146	1,177	539
5860 BOARD AND COMMISSION PAY	480	240	240	0	240	240
5880 SHIFT DIFFERENTIAL PAY	0	0	0	0	0	0
5901 PAYROLL ADJUSTMENT	0	0	0	0	0	0
5910 STANDBY PAY	0	0	0	0	0	0
5960 TERMINAL SICK LEAVE PAY	0	0	0	0	0	0
5970 TERMINAL ANNUAL LEAVE PAY	0	0	0	0	0	0
5975 FORFEITED ANNUAL LEAVE PAYOFF	0	0	0	0	0	0
5980 CALL BACK PAY	0	0	0	0	0	0
Total	162,352	100,484	61,868	27,459	127,944	34,408

Category: 02 OUT ST TRAV

GL	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
6000 TRAVEL	1,913	0	1,913	0	0	1,913
6100 PER DIEM OUT-OF-STATE	1,769	2,308	(539)	331	2,639	(870)
6130 PUBLIC TRANS OUT-OF-STATE	75	550	(475)	180	730	(655)
6140 PERSONAL VEHICLE OUT-OF-STATE	88	536	(448)	176	712	(624)
6150 COMM AIR TRANS OUT-OF-STATE	1,669	1,333	336	100	1,433	236
Total	5,514	4,726	788	787	5,513	1

Category: 03 IN ST TRAV

GL	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
6200 PER DIEM IN-STATE	499	354	145	145	499	0
6210 FS DAILY RENTAL IN-STATE	98	174	(76)	0	174	(76)
6215 NON-FS VEHICLE RENTAL IN-STATE	74	56	18	0	56	18
6230 PUBLIC TRANSPORTATION IN-STATE	0	0	0	0	0	0
6240 PERSONAL VEHICLE IN-STATE	296	132	164	164	296	0
6250 COMM AIR TRANS IN-STATE	1,089	479	610	553	1,031	58
Total	2,056	1,194	862	862	2,056	0

Category: 04 OPERATING

GL	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
7020 OPERATING SUPPLIES	329	134	195	401	535	(206)
7022 OPERATING SUPPLIES - B	0	0	0	0	0	0
7026 OPERATING SUPPLIES - PAPER	52	100	(48)	201	301	(249)
7040 NON STATE PRINTING SERVICES	0	0	0	0	0	0
7045 STATE PRINTING CHARGES	3,105	0	3,105	0	0	3,105
7050 EMPLOYEE BOND INSURANCE	2	2	0	0	2	0
7051 B&G - PROP. & CONT. INSURANCE	74	74	0	0	74	0
7054 AG TORT CLAIM ASSESSMENT	202	202	0	0	202	0
7060 CONTRACTS	28,000	790	27,210	0	790	27,210
7061 CONTRACTS - A	0	0	0	0	0	0
7063 CONTRACTS - C	25,000	0	25,000	0	0	25,000
7065 CONTRACTS - E	62,500	77,083	(14,583)	38,417	115,500	(53,000)
7072 SERVICE CONTRACTS/MAINTENANCE AGREEMENTS	0	0	0	0	0	0
7100 STATE OWNED BLDG RENT-B&G	6,155	2,904	3,251	968	3,872	2,283
7120 ADVERTISING AND PUBLIC RELATIONS	0	0	0	0	0	0
7285 POSTAGE - STATE MAILROOM	6,035	117	5,918	117	233	5,802
7286 MAILSTOP - STATE MAILROOM	0	980	(980)	0	980	(980)
7292 EITS VOICE MAIL	85	63	22	21	84	1
7294 CONFERENCE CALL CHARGES	244	113	131	158	271	(27)
7295 EITS STATE PHONE LINE	324	364	(40)	121	485	(161)
7296 EITS LONG DISTANCE CHARGES	57	75	(18)	25	100	(43)
7299 TEL/DATA WIR	0	0	0	0	0	0
7301 MEMBERSHIP DUES	600	600	0	0	600	0
7302 REGISTRATION FEES	1,650	1,650	0	0	1,650	0
7306 DUES/REG EMP	0	42	(42)	0	42	(42)
7370 PUBLICATIONS AND PERIODICALS	200	0	200	200	200	0
7430 PROFESSIONAL SERVICES	0	15	(15)	50	65	(65)
7460 EQUIPMENT < \$1,000	0	0	0	0	0	0
7465 EQUIPMENT < \$5,000 > \$1,000	0	0	0	0	0	0
7630 MISCELLANEOUS GOODS/MATERIALS	0	0	0	0	0	0
7635 MISCELLANEOUS SERVICE	0	0	0	0	0	0
7636 MISC SVC-A	0	0	0	0	0	0
7653 REFUNDS	0	0	0	0	0	0
Total	134,614	85,309	49,305	40,678	125,987	8,627

Category: 26 INFO SVCS

GL	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
7026 OPERATING SUPPLIES-F	1,117	854	263	0	854	263
7040 NON STATE PRINTING SERVICES	0	0	0	0	0	0
7060 CONTRACTS	138	0	138	0	0	138
7073 SOFTWARE MAINTENANCE	0	0	0	0	0	0
7460 EQUIPMENT PURCHASES <\$1,000	0	0	0	0	0	0
7532 EITS WEB HOSTING	2,889	2,167	722	722	2,889	0
7533 EITS EMAIL SERVICE	91	69	22	23	92	(1)
7542 EITS SILVERNET ACCESS	1,664	1,248	416	416	1,664	0
7545 EITS VPN	0	93	(93)	31	124	(124)
7554 EITS INFRASTRUCTURE ASSESSMENT	270	203	68	68	270	0
7556 EITS SECURITY ASSESSMENT	186	140	47	47	186	0
7771 COMPUTER SOFTWARE <\$5,000	0	0	0	0	0	0
8371 COMPUTER HARDWARE <\$5,000	0	0	0	0	0	0
Total	6,355	4,772	1,583	1,306	6,078	277

Category: 82 ADM CST ALLO

GL	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
7389 16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	875	656	219	219	875	0
7439 DEPT OF ADMIN - ADMIN SER DIV	8,373	6,155	2,218	2,052	8,207	166
Total	9,248	6,811	2,437	2,270	9,082	166

Category: 87 PURCH ASMNT

GL	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
7393 PURCHASING ASSESSMENT	282	212	71	71	282	0
Total	282	212	71	71	282	0

Category: 88 SWCAP

GL	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
9159 STATEWIDE COST ALLOCATION	0	0	0	0	0	0
Total	0	0	0	0	0	0

Category: 89 AG COST ALLO

GL	WP	Act	Bud Bal	Proj	Act + Proj	Proj Bud Bal
7391 ATTORNEY GENERAL COST ALLOC	49,973	49,973	0	0	49,973	0
Total	49,973	49,973	0	0	49,973	0

State of Nevada (666783, 666970, 666971) - Revenue Calculations - 01/01/17 - 03/31/17

Fund #	Fund Name	Assets Month Ending 01/31/2017	Assets Month Ending 02/28/2017	Assets Month Ending 03/31/2017	Average Assets Jan- Mar 2017	Expense %	Expense \$	Rev Sharing* + DAC %	Quarterly Rev Share*+ DAC %	Rev Sharing + DAC \$
1257	Vy T. Rowe Price Capital Appreciation Portfolio - Inst (2)	\$ 10,889,340.78	\$ 10,890,597.78	\$ 11,007,616.75	\$ 10,929,185.10	0.64%	\$ 69,946.78	0.28%	0.07%	\$ 7,568.46
3772	Hartford MidCap HLS Fund IB (2)	\$ 45,112,198.69	\$ 45,115,970.69	\$ 45,906,562.26	\$ 45,378,243.88	0.95%	\$ 431,093.32	0.30%	0.08%	\$ 34,033.68
2228	Parnassus Equity Income Fund - Investor Shares (2)	\$ 8,588,801.77	\$ 8,591,029.77	\$ 8,654,712.85	\$ 8,611,514.80	0.87%	\$ 74,920.18	0.40%	0.10%	\$ 8,611.51
6501	Vanguard® Developed Markets Index Fund - Institutional (2)	\$ 11,337,691.46	\$ 11,344,192.46	\$ 11,834,807.60	\$ 11,505,563.84	0.07%	\$ 8,053.89	0.00%	0.00%	\$ -
487	American Funds The Growth Fund of America - Class R-3 (2)	\$ 8,168,111.14	\$ 8,168,598.14	\$ 8,454,932.06	\$ 8,263,880.45	0.98%	\$ 80,986.03	0.65%	0.16%	\$ 13,428.81
524	Fidelity® Contrafund® (2)	\$ 6,906,274.21	\$ 6,906,798.21	\$ 7,269,401.69	\$ 7,027,491.37	0.71%	\$ 49,895.19	0.25%	0.06%	\$ 4,392.18
566	Vanguard® Institutional Index Fund - Institutional Shares (2)	\$ 65,960,612.13	\$ 65,961,178.13	\$ 68,555,994.43	\$ 66,825,928.23	0.04%	\$ 26,730.37	0.00%	0.00%	\$ -
735	Dodge & Cox International Stock Fund (2)	\$ 4,973,999.56	\$ 4,974,734.56	\$ 5,366,953.28	\$ 5,105,229.13	0.64%	\$ 32,673.47	0.10%	0.03%	\$ 1,276.31
7499	Vanguard® Extended Market Index Fund - Institutional Shares (2)	\$ 18,707,771.54	\$ 18,715,270.54	\$ 19,377,245.85	\$ 18,933,429.31	0.07%	\$ 13,253.40	0.00%	0.00%	\$ -
791	Vanguard® Target Retirement 2015 Fund - Investor Shares (2)	\$ 23,063,340.25	\$ 23,064,131.25	\$ 22,972,782.49	\$ 23,033,418.00	0.20%	\$ 46,066.84	0.06%	0.02%	\$ 3,455.01
793	Vanguard® Target Retirement 2035 Fund - Investor Shares (2)	\$ 25,923,369.38	\$ 25,924,162.38	\$ 27,108,710.70	\$ 26,318,747.49	0.21%	\$ 55,269.37	0.06%	0.02%	\$ 3,947.81
794	Vanguard® Target Retirement 2045 Fund - Investor Shares (2)	\$ 7,878,232.82	\$ 7,879,026.82	\$ 8,514,624.28	\$ 8,090,627.97	0.22%	\$ 17,799.38	0.06%	0.02%	\$ 1,213.59
795	Vanguard® Target Retirement Income Fund - Investor Shares (2)	\$ 7,415,858.12	\$ 7,416,653.12	\$ 7,700,338.72	\$ 7,510,949.99	0.20%	\$ 15,021.90	0.06%	0.02%	\$ 1,126.64
799	Vanguard® Total Bond Market Index Fund - Institutional (2)	\$ 14,449,691.61	\$ 14,450,490.61	\$ 14,277,128.39	\$ 14,392,436.87	0.05%	\$ 7,196.22	0.00%	0.00%	\$ -
926	Vanguard® Target Retirement 2025 Fund - Investor Shares (2)	\$ 17,177,530.82	\$ 17,178,456.82	\$ 18,298,500.61	\$ 17,551,496.08	0.21%	\$ 36,858.14	0.06%	0.02%	\$ 2,632.72
1202	TD AMERITRADE Self Directed Brokerage Account	\$ 2,612,191.95	\$ 2,613,393.95	\$ 2,738,684.83	\$ 2,654,756.91	0.00%	\$ -	0.08%	0.02%	\$ 530.95
2473	Vanguard® Target Retirement 2055 Fund - Investor Shares (2)	\$ 1,165,225.55	\$ 1,167,698.55	\$ 1,508,745.61	\$ 1,280,556.57	0.22%	\$ 2,817.22	0.06%	0.02%	\$ 192.08
3685	Invesco Equity and Income Fund - Class R5 (2)	\$ 33,166,465.52	\$ 33,170,150.52	\$ 33,654,160.60	\$ 33,330,258.88	0.48%	\$ 159,985.24	0.10%	0.03%	\$ 8,332.56
1303	T. Rowe Price Growth Stock Fund (2)	\$ 28,121,535.39	\$ 28,122,838.39	\$ 30,101,403.40	\$ 28,781,925.73	0.68%	\$ 195,717.09	0.15%	0.04%	\$ 10,793.22
9748	Goldman Sachs Small/Mid Cap Growth Fund - Class A (2)	\$ 10,252,925.08	\$ 10,262,673.08	\$ 10,747,126.73	\$ 10,420,908.30	1.33%	\$ 138,598.08	0.55%	0.14%	\$ 14,328.75
1267	Oppenheimer Main Street Mid Cap Fund® - Class Y (2)	\$ 24,994,337.27	\$ 24,995,604.27	\$ 25,192,697.17	\$ 25,060,879.57	0.85%	\$ 213,017.48	0.25%	0.06%	\$ 15,663.05
5036	Franklin Mutual Global Discovery Fund - Class A (2)	\$ 13,568,951.67	\$ 13,573,987.67	\$ 13,960,955.81	\$ 13,701,298.38	1.29%	\$ 176,746.75	0.55%	0.14%	\$ 18,839.29
1840	MFS Value Fund R4	\$ 16,841,977.16	\$ 16,843,817.16	\$ 17,589,783.38	\$ 17,091,859.23	0.62%	\$ 105,969.53	0.15%	0.04%	\$ 6,409.45

Total Contract Required Revenue + DAC All Funds:

Total Actual Revenue + DAC All Funds (with Brokerage):

0.08%

0.15%

Total Quarterly Actual Revenue + DAC (with Brokerage):

Total Quarterly Contract Required Revenue + DAC:

Quarterly Difference:

Number of Loans initiated during the quarter:

Loan Fee Due to Sponsor per Loan

Total Loan Fee Due to Sponsor

Total Reimbursement owed to Sponsor

\$ 156,776.09

\$ 82,360.12

\$ 74,415.98

61

\$25

\$1,525

\$ 75,940.98

Administrative Account Details

12/31/2016	Q4 2016 ending account balance	\$ 127,151.92
1/26/2017	3rd Q 2016 Reimbursement - deposit	\$69,875.17
1/26/2017	Payment to NDC	(\$165,000.00)
3/27/2017	4th Q 2016 Reimbursement - deposit	\$72,534.08
3/31/2017	Quarterly investment earnings	\$432.24
3/31/2017	Q1 2017 ending account balance	\$104,993.41
	Balance of account assuming reimbursement noted above	\$ 180,934.39

DISCLOSURES

*Fund Revenue numbers are as of 03/31/2017. For non-Voya Retirement Insurance and Annuity Company (VRIAC) variable investment options, the figures shown are derived from 12b-1 fees (where applicable) and administrative and/or sub-transfer agent fees. The fund revenue figures reported for Voya funds are the revenue assumptions made by VRIAC's defined contribution business for purposes of product pricing. Gross revenues from Voya funds generally include payments for investment management and for certain administrative services. Pricing assumptions are derived from gross fund revenues, less the internally transferred costs of fund management and administration. The pricing assumptions for certain Voya funds reflect the approximate weighted average of the net fund revenues of each portfolio within a given Voya fund complex.

Important Information: As you requested, we prepared a calculation of the estimated total revenue on the assets in the Plan during the time period of 01/01/2017 through 03/31/2017. 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.

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State of Nevada (666783, 666970, 666971) - Revenue Calculations - 10/31/16 - 12/31/16

Fund #	Fund Name	Assets Month Ending 10/31/2016	Assets Month Ending 11/30/16	Assets Month Ending 12/31/16	Average Assets Oct- Dec 2016	Expense %	Expense \$	Rev Sharing* + DAC %	Quarterly Rev Share*+ DAC %	Rev Sharing + DAC \$
1205	AllianzGI NFJ Dividend Value Fund - Institutional Class (2)	\$ -	\$ -	\$ -	\$ -	0.71%	\$ -	0.10%	0.03%	\$ -
1257	Vy T. Rowe Price Capital Appreciation Portfolio - Inst (2)	\$ 10,213,938.17	\$ 10,478,266.13	\$ 10,689,081.45	\$ 10,460,428.58	0.64%	\$ 66,946.74	0.28%	0.07%	\$ 7,243.85
3772	Hartford MidCap HLS Fund IB (2)	\$ 41,092,062.83	\$ 43,146,868.15	\$ 43,717,579.63	\$ 42,652,170.20	0.95%	\$ 405,195.62	0.30%	0.08%	\$ 31,989.13
2228	Parnassus Equity Income Fund - Investor Shares (2)	\$ 7,832,350.54	\$ 8,134,818.99	\$ 8,393,335.05	\$ 8,120,168.19	0.87%	\$ 70,645.46	0.40%	0.10%	\$ 8,120.17
6501	Vanguard® Developed Markets Index Fund - Institutional (2)	\$ 11,069,934.57	\$ 10,876,050.01	\$ 11,065,404.38	\$ 11,003,796.32	0.07%	\$ 7,702.66	0.00%	0.00%	\$ -
487	American Funds The Growth Fund of America - Class R-3 (2)	\$ 7,350,948.65	\$ 7,741,356.80	\$ 7,887,429.00	\$ 7,659,911.48	0.98%	\$ 75,067.13	0.65%	0.16%	\$ 12,447.36
524	Fidelity® Contrafund® (2)	\$ 6,457,089.85	\$ 6,563,343.71	\$ 6,694,373.53	\$ 6,571,602.36	0.71%	\$ 46,658.38	0.25%	0.06%	\$ 4,107.25
566	Vanguard® Institutional Index Fund - Institutional Shares (2)	\$ 60,861,732.90	\$ 62,926,589.57	\$ 64,082,460.29	\$ 62,623,594.25	0.04%	\$ 25,049.44	0.00%	0.00%	\$ -
735	Dodge & Cox International Stock Fund (2)	\$ 4,617,776.52	\$ 4,669,632.55	\$ 4,769,686.81	\$ 4,685,698.63	0.64%	\$ 29,988.47	0.10%	0.03%	\$ 1,171.42
7499	Vanguard® Extended Market Index Fund - Institutional Shares (2)	\$ 15,701,744.74	\$ 17,002,742.91	\$ 18,135,696.63	\$ 16,946,728.09	0.07%	\$ 11,862.71	0.00%	0.00%	\$ -
791	Vanguard® Target Retirement 2015 Fund - Investor Shares (2)	\$ 23,102,846.95	\$ 23,117,355.89	\$ 23,224,062.91	\$ 23,148,088.58	0.20%	\$ 46,296.18	0.06%	0.02%	\$ 3,472.21
793	Vanguard® Target Retirement 2035 Fund - Investor Shares (2)	\$ 24,306,873.79	\$ 24,703,362.64	\$ 25,227,830.35	\$ 24,746,022.26	0.21%	\$ 51,966.65	0.06%	0.02%	\$ 3,711.90
794	Vanguard® Target Retirement 2045 Fund - Investor Shares (2)	\$ 7,189,388.69	\$ 7,388,219.67	\$ 7,679,287.82	\$ 7,418,965.39	0.22%	\$ 16,321.72	0.06%	0.02%	\$ 1,112.84
795	Vanguard® Target Retirement Income Fund - Investor Shares (2)	\$ 7,453,372.25	\$ 7,447,543.48	\$ 7,421,916.13	\$ 7,440,943.95	0.20%	\$ 14,881.89	0.06%	0.02%	\$ 1,116.14
799	Vanguard® Total Bond Market Index Fund - Institutional (2)	\$ 13,977,262.79	\$ 14,130,391.93	\$ 14,250,548.14	\$ 14,119,400.95	0.05%	\$ 7,059.70	0.00%	0.00%	\$ -
926	Vanguard® Target Retirement 2025 Fund - Investor Shares (2)	\$ 15,777,657.92	\$ 16,125,680.71	\$ 16,659,086.62	\$ 16,187,475.08	0.21%	\$ 33,993.70	0.06%	0.02%	\$ 2,428.12
1202	TD AMERITRADE Self Directed Brokerage Account	\$ 2,494,070.16	\$ 2,482,816.64	\$ 2,532,007.61	\$ 2,502,964.80	0.00%	\$ -	0.08%	0.02%	\$ 500.59
2473	Vanguard® Target Retirement 2055 Fund - Investor Shares (2)	\$ 845,690.84	\$ 848,346.97	\$ 975,182.11	\$ 889,739.97	0.22%	\$ 1,957.43	0.06%	0.02%	\$ 133.46
3685	Invesco Equity and Income Fund - Class R5 (2)	\$ 30,901,023.06	\$ 32,046,085.36	\$ 32,487,634.44	\$ 31,811,580.95	0.48%	\$ 152,695.59	0.10%	0.03%	\$ 7,952.90
1360	American Beacon Large Cap Value Fund - Institutional Class (2)	\$ -	\$ -	\$ -	\$ -	0.59%	\$ -	0.00%	0.00%	\$ -
1303	T. Rowe Price Growth Stock Fund (2)	\$ 27,836,191.90	\$ 27,147,864.07	\$ 27,183,325.22	\$ 27,389,127.06	0.68%	\$ 186,246.06	0.15%	0.04%	\$ 10,270.92
9748	Goldman Sachs Small/Mid Cap Growth Fund - Class A (2)	\$ 10,735,314.81	\$ 10,576,764.27	\$ 10,476,023.99	\$ 10,596,034.36	1.33%	\$ 140,927.26	0.55%	0.14%	\$ 14,569.55
1267	Oppenheimer Main Street Mid Cap Fund® - Class Y (2)	\$ 22,565,892.51	\$ 23,640,063.34	\$ 23,959,174.76	\$ 23,388,376.87	0.85%	\$ 198,801.20	0.25%	0.06%	\$ 14,617.74
5036	Franklin Mutual Global Discovery Fund - Class A (2)	\$ 12,534,147.73	\$ 12,862,830.93	\$ 13,324,669.11	\$ 12,907,215.92	1.29%	\$ 166,503.09	0.55%	0.14%	\$ 17,747.42
1840	MFS Value Fund R4	\$ 15,583,446.21	\$ 16,197,051.22	\$ 16,650,009.57	\$ 16,143,502.33	0.62%	\$ 100,089.71	0.15%	0.04%	\$ 6,053.81
Total Contract Required Revenue + DAC All Funds:		0.08%				Total Quarterly Actual Revenue + DAC (with Brokerage):			\$ 148,766.79	
Total Actual Revenue + DAC All Funds (with Brokerage):		0.15%				Total Quarterly Contract Required Revenue + DAC:			\$ 77,882.71	
						Quarterly Difference:			\$ 70,884.08	
(2) Investment options in Separate Account D reflect total Separate Account charges.						Number of Loans initiated during the quarter:			66	
						Loan Fee Due to Sponsor per Loan			\$25	
						Total Loan Fee Due to Sponsor			\$1,650	
						Total Reimbursement owed to Sponsor			\$ 72,534.08	

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

Administrative Account Details		
9/30/2016	Q3 2016 ending account balance	\$ 126,175.21
12/31/2017	Quarterly investment earnings	\$976.71
12/31/2016	Q1 2017 ending account balance	\$ 127,151.92
Balance of account assuming reimbursement noted above		\$ 199,686.00

DISCLOSURES

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

Important Information: As you requested, we prepared a calculation of the estimated total revenue on the assets in the Plan during the time period of 10/01/2016 through 12/31/2016. 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.

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Staff Report 1st Quarter Summary 2017



New Enrollments		Deduction Changes	
State of Nevada	304	Re-Starts	480
NSHE	23	Increases over prev. month	1445
Alliance Partners	65	Decreases	6839
		Discontinue/Stop	318
TOTAL		392	9082

*Loans this quarter = 60 - Assets Distributed = \$582,539.71		UE's = 38
*Total dollars distributed since June 2015 YTD = \$4,128,659.71		
*Total Loans YTD = 60	*Loans Defaulted YTD = 17	

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	4652	* Alliance Plan Communications	541
Voya Service Issues	11	* Marketing Plan Communications	2367
Participants in the office	196	* NDC Newsletter/Website	112

**SENATE COMMITTEE ON FINANCE AND
ASSEMBLY COMMITTEE ON WAYS AND MEANS
JOINT SUBCOMMITTEE ON GENERAL GOVERNMENT
CLOSING REPORT
DEFERRED COMPENSATION COMMITTEE**

The Joint Subcommittee on General Government has completed its review of the Deferred Compensation Committee for the 2017-19 biennium. The following comments describe the more significant recommendations of the Joint Subcommittee.

DEFERRED COMPENSATION COMMITTEE (101-1017) ADMIN-48:

The Subcommittee recommended approval of transferring the Deferred Compensation Committee to the Department of Administration, as recommended by the Governor, contingent upon the approval of enabling legislation. Currently, the Deferred Compensation Committee is a separate special purpose agency.

Finally, the Subcommittee recommended approval of Other Closing Items as recommended by the Governor, and authorizing Fiscal to make technical adjustments as necessary.

Deferred Compensation Committee
General Fund Impacts of Subcommittee Closing

Page	Budget	Title	FY 2018	FY 2019
AS CLOSED BY SUBCOMMITTEE:				
ADMIN-48	101-1017	Administration - Deferred Compensation Committee	\$ -	\$ -
			\$ -	\$ -
* No General Fund impact				

Nevada Legislative Counsel Bureau
Budget Closing Action Report
General Government Joint Subcommittee
W02 - WORKING VERSION 2

Title: ADMINISTRATION - DEFERRED COMPENSATION COMMITTEE
Account: 101 - 1017

Budget Page: ADMIN-48, Volume I

Revenues	2015-16 Actual	2016-17 WP	% Chg	2017-18 GOV REC	% Chg	2018-19 GOV REC	% Chg
OTHER FUND	156,160	315,373	101.96	327,666	3.90	350,905	7.09
BALANCE FORWARD	321,131	130,485	(59.37)	75,464	(42.17)	68,827	(8.79)
Total Revenues	477,291	445,858	(6.59)	403,130	(9.58)	419,732	4.12
Total FTE		1.75		1.75		1.75	

Adjustments to Revenue

Dec Unit	Cat	GL	Description	2017-18	2018-19
E225	00	2511	Add conference registration fee that was inadvertently omitted from enhancement decision unit.		(550)
Sub-total				0	(550)
Line Item Changes to Revenues				0	(550)

Adjustments to Expenditures

Dec Unit	Cat	GL	Description	2017-18	2018-19
E225	04	7000	Add conference registration fee that was inadvertently omitted from enhancement decision unit.	550	550
E225	86	9000	Add conference registration fee that was inadvertently omitted from enhancement decision unit.	(550)	(1,100)
Sub-total				0	(550)
Line Item Changes to Expenditures				0	(550)

Total	0	0
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Grand Total General Fund Impact of Closing Changes	0	0
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Grand Total Highway Fund Impact of Closing Changes	0	0
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Overview

Pursuant to *Nevada Revised Statutes* (NRS) 287.250-370, the Nevada Deferred Compensation Program is a voluntary, tax-deferred supplemental retirement savings program for employees of the State of Nevada and other local government employees. The Deferred Compensation Committee (DCC) is comprised of five members appointed by the Governor, who, in conjunction with the Executive Officer, are responsible for the administration of the deferred compensation plan with contractual assistance from qualified investment firms. The DCC reviews and determines plan activities such as provider issues, changes to the plan, and appeals by the participants. In addition, the DCC contracts for completion of program compliance and financial audits of the plan. The budget is primarily supported by fees collected from plan providers and beneficiaries. As of December 31, 2016, the program had 13,988 state participants and total assets (excluding FICA alternative plan assets) were approximately \$719.2 million.

Major Closing Issues

Reorganization

Discussion of Major Closing Issues

Reorganization: Currently, the Deferred Compensation Program is a separate special purpose agency governed by the Governor-appointed Deferred Compensation Committee (DCC). As the program has only two positions, it utilizes centralized fiscal and human resource services provided by the Department of Administration. Pursuant to NRS 287.325, the DCC is responsible for administering the program. The DCC appoints an Executive Director to manage the committee, monitor the program's operations, and provide education and outreach to program participants and prospective participants. **The Executive Budget** recommends moving the Deferred Compensation Program and the Public Employees' Benefits Program (PEBP) to the Department of Administration. To implement the recommendation, the Department of Administration requested Senate Bill (S.B.) 502.

As introduced, S.B. 502 proposed to move the Deferred Compensation Program and the Public Employees' Benefits Program (PEBP) to the Department of Administration and transition the governing boards of both programs from governing roles to advisory roles. However, during the bill work session before the Senate Committee on Government Affairs on April 14, 2017, the Director of the Department of Administration supported an amendment to S.B. 502 that eliminated provisions of the bill that would transfer PEBP to the Department of Administration and transition the governing boards of both PEBP and the Deferred Compensation Committee to advisory roles. Therefore, the Deferred Compensation Committee would continue in a governing role in the 2017-19 biennium.

The amended bill was passed by the Senate Committee on Government Affairs on April 24, 2017, re-referred to the Senate Committee on Finance on April 25, 2017, and heard by the Senate Committee on Finance on May 3, 2017. Testimony by the Department of Administration at the May 3, 2017, hearing indicated that the Deferred Compensation Committee voted to support S.B. 502, as amended. The amended legislation includes the following provisions related to the Deferred Compensation Program:

- Locates the Deferred Compensation Program within the Department of Administration.
- Requires the Director of the Department of Administration to appoint, with the concurrence of the Governor and the Committee, an unclassified Executive Office for the program.
- Specifies that the Deferred Compensation Program budget include an amount to support the Program's share of the department's centralized accounting services.
- Specifies that the Deferred Compensation Program is subject to the State Purchasing Act.
- Revises the membership of the Deferred Compensation Committee to specify that one member either be employed by a state agency whose payroll is administered by the Division of Human Resource Management (DHRM) or a political subdivision that participates in the program.

Testimony by the Director of the Department of Administration at the January 26, 2017, meeting of the Legislative Commission's Budget Subcommittee and the March 9, 2017, budget hearing indicated the intent of the reorganization is to locate agencies that manage employee benefits, including the Deferred Compensation Program, within the same department as DHRM. The Director indicated that employee salaries and benefits comprise employees' total compensation package and locating agencies that manage employee benefits in the same department with DHRM would provide for consistency in decisions regarding total employee compensation. The Director of the department indicated that the intent of the reorganization is not to change the performance of the program.

Retirement benefits, which are also part of the total compensation package, are managed by the Public Employees' Retirement System (PERS), a separate special purpose agency. As the structure and employer contribution rates for PERS are specified in NRS 286, the Governor does not have the opportunity to adjust total employee compensation as it relates to PERS without enabling legislation. Furthermore, pursuant to Article 9, Section 2 of the Nevada Constitution establishes PERS, and it appears a constitutional change may be required to consolidate PERS within the Department of Administration or combine PERS with the Deferred Compensation Program.

The Department of Administration indicates the transfer of the Deferred Compensation Program is part of a broader initiative by the Governor to reform boards and commissions, such as the transfer of the Commission of Off-Highway Vehicles to the Department of Conservation and Natural Resources. During the March 9, 2017, budget hearing, the Department of Administration indicated that small boards and commissions, such as the Deferred Compensation Committee have limited administrative resources, and consolidating them within Executive Branch agencies could provide enhanced administrative oversight and support. At the May 3, 2017, S.B. 502 bill hearing, testimony by the Department of Administration indicated that the department could assist with additional resources as the Deferred Compensation Program grows. The agency indicates the program is currently projected to have over \$1.0 billion in assets in approximately five years.

Testimony by the Director of the Department of Administration at the January 26, 2017, meeting of the Legislative Commission's Budget Subcommittee noted that many states combine employee benefit and human resource functions, and Subcommittee members expressed an interest in knowing the structures other states have in place. According to information provided by the Department of Administration in a March 1, 2017, email, 27 states combine deferred compensation programs with retirement programs (54 percent), 13 states combine programs with administrative functions (26 percent), 7 states combine programs with both retirement programs and administrative functions (14 percent), and the remaining 3 states, including Nevada, operate programs as a separate agency (6 percent). The following table summarizes deferred compensation program structures utilized by the states.

Current Deferred Compensation Program Structures in the United States		
Location within State Government		
Combined with retirement programs	27	54%
Combined with administrative functions	13	26%
Combined with retirement programs and administrative functions	7	14%
Separate agency	3	6%

Fiscal Impact of Reorganization

Beyond locating the Deferred Compensation Committee budget within the Department of Administration in The Executive Budget, the Governor's recommended budget does not contain any changes to implement the reorganization of the Deferred Compensation Program. *Nevada Revised Statutes* 232.219 requires the Department of Administration's Administrative Services Division (ASD) to provide fiscal and accounting services to each division of the department. The ASD currently provides fiscal and accounting services to the Deferred Compensation Committee budget, and this budget contributes to the ASD cost allocation. In addition, the agency participates in centralized personnel services offered by the department.

Fiscal staff notes that the Department of Administration's Director's Office provides oversight and management to the department's divisions, which would include the staff of the Deferred Compensation Committee if reorganization legislation is approved. The Director's Office is fully supported by cost allocation reimbursements from the department's divisions. However, The Executive Budget does not recommend that the Deferred Compensation Committee budget contribute to the Director's Office cost allocation in the 2017-19 biennium. Considering the Director's Office would provide oversight to the

Deferred Compensation Program in the upcoming biennium if reorganization legislation is approved, it would be appropriate for the budget to contribute to the Director's Office cost allocation. The Department of Administration concurs with including the Director's Office cost allocation in this budget. Fiscal staff estimates the Director's Office cost allocation would require reserves of \$2,152 in FY 2018 and \$2,394 in FY 2019.

Does the Subcommittee wish to approve locating the Deferred Compensation Program within the Department of Administration, contingent upon the passage and approval of Senate Bill 502 or other enabling legislation, with authority for staff to make technical adjustments to establish the Department of Administration Director's Office cost allocation in this budget?

The Subcommittee recommended approval of locating the Deferred Compensation Program within the Department of Administration, contingent upon the passage and approval of Senate Bill 502 or other enabling legislation, with authority for staff to make technical adjustments to establish the Department of Administration Director's Office cost allocation in this budget.

Other Closing Items

1. Travel (E-225, ADMIN-50): The Executive Budget recommends an increase in out-of-state travel to allow one additional individual to attend the National Association of Government Defined Contribution Administrators Conference annually, funded with decreases in reserves totaling \$2,782 over the biennium. In FY 2016, two committee members attended the annual conference. The recommended funding would allow two committee members and the Executive Officer to attend the conference. Fiscal staff has completed technical adjustments, shown on the closing document to add annual conference registration fees of \$550 in each year of the 2015-17 biennium that were inadvertently omitted from the budget. The technical adjustment reduces reserves by \$1,100 over the 2017-19 biennium. The agency concurs with this adjustment. **This recommendation appears reasonable with the noted technical adjustment.**
2. Replacement Equipment (E-710, ADMIN-50-51): The Governor recommends replacing assorted computer equipment in accordance with the replacement schedule recommended by Enterprise IT Services, funded with Administration Charges totaling \$3,499 over the biennium. Recommended replacements include one desktop, one laptop and associated hardware. **This recommendation appears reasonable.**

Staff requests authority to make technical adjustments noted in Other Closing Item 1 and recommends that Other Closing Item 2 be closed as recommended by the Governor with authority for staff to make other technical adjustments as necessary.

The Subcommittee recommended that Other Closing Item 1 and recommends that Other Closing Item 2 be closed as recommended by the Governor with authority for staff to make other technical adjustments as necessary.



Brian Sandoval, Governor

COMMITTEE

Mark Stevens, Chair, Retired

Kent Ervin, Vice Chair, NSHE

Todd Myler, DHHS

Karen Oliver, GCB

Steve C. Woodbury, GOED

STAFF

Rob Boehmer, Program Coordinator

Micah Salerno, Administrative Assistant

Dawn Buoncristiani, Deputy Attorney General

Memo

To: Nevada Public Employees Deferred Compensation Program (NDC) Committee

From: Rob Boehmer, Program Coordinator/Executive Officer

Date: May 17, 2017

Re: Proposed Internal Control Process

Per the Committee's direction at the February 23, 2017 meeting, and in response to the FY2015 Financial Audit findings, NDC Administrative Staff reached out to the State of Nevada Division of Internal Audits and Jonathan Zujko with Voya Financial for assistance in developing a process for Internal Controls in our agency.

NDC Administrative Staff met with Vita Ozoude and Steve Weinberger with State of Nevada Division of Internal Audits along with Jonathan Zujko, Plan Manager, with Voya Financial to discuss an appropriate method for developing internal controls for our agency. We were advised to create a general ledger to track the reported monthly contributions that Voya Financial receives from the 65 payroll centers within our Plan. Based on the sampling number that CliftonLarsonAllen had used during the financial audits, it was recommended that the NDC staff request monthly contribution totals from 3-5 different payroll centers each month to reconcile with the totals that Voya Financial reported. The steps below outline the process that NDC staff is implementing.

- Create and maintain a general ledger of all payroll center locations
- Receive and input total monthly contribution amounts received and verified by Voya Financial for each payroll location
- Each month, request total monthly contribution amounts from 3-5 payroll centers and verify with the amounts Voya Financial reported
- If errors are found, retest the payroll center on a more frequent basis

**NEVADA PUBLIC EMPLOYEES' DEFERRED
COMPENSATION PLAN
Carson City, Nevada**

**FINANCIAL STATEMENTS
June 30, 2015**

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Independent Auditors' Report

Deferred Compensation Committee
Nevada Public Employees' Deferred Compensation Plan
Carson City, Nevada

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position of the Deferred Compensation Plan for Employees of the Nevada Public Employees' Deferred Compensation Plan (the Plan) as of June 30, 2015, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of June 30, 2015, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 and 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Baltimore, Maryland

February 28, 2017

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015**

This discussion and analysis of the Nevada Public Employees' Deferred Compensation Plan (the Plan) financial performance provides an overview of the Plan's financial activities for the years ended June 30, 2015 and 2014. It is presented as required supplemental information to the financial statements. Please read it in conjunction with the Plan's financial statements which follow this section.

Overview of the Financial Statements

This financial report consists of the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements provide information about the financial position and activities of the Plan as a whole. The Notes to Financial Statements provide additional information that is essential to a full understanding of the financial statements. The notes are an integral part of the financial statements and include detailed information not readily evident in the basic financial statements.

Financial Highlights

- Net position restricted for plan benefits increased by approximately \$4.0 million during the current year from \$688.2 million at June 30, 2014 to \$692.2 million at June 30, 2015. This increase was primarily due to contributions and investment income earned exceeding distributions paid to participants during 2015.
- Contributions increased from \$34.1 million for the year ended June 30, 2014 to \$36.6 million for the year ended June 30, 2015. This increase was primarily due to an increase in the average contribution per participant and an increase in the number of actively contributing participants from 8,270 in 2014 to 8,525 in 2015.
- Rollover contributions into the Plan increased from \$3.9 million for the year ended June 30, 2014 to \$4.9 million for the year ended June 30, 2015, due to an increase in the number of participants initiating rollovers into the Plan.
- The Plan's net investment income, including interest income, decreased from a \$79.0 million gain for the year ended June 30, 2014 to a \$32.6 million gain for the year ended June 30, 2015. The decrease was primarily due to less favorable financial market conditions in 2015 versus 2014. The Plan's rate of return on investments was approximately 4.7% and 12.1% for the years ending June 30, 2015 and 2014, respectively.
- Benefits paid to participants increased from \$48.8 million for the year ended June 30, 2014 to \$70.1 million for the year ended June 30, 2015. The increase in distributions was primarily due to an increase in the number of retirees from 2,123 in 2014 to 2,797 in 2015, and an increase in the average benefit payment per retiree.

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015**

Financial Analysis

The components of the Plan's Statements of Fiduciary Net Position (Table 1) and Statement of Changes in Fiduciary Net Position (Table 2) as of June 30, 2015 and 2014 were as follows:

**Table 1
Fiduciary Net Position**

	<u>2015</u>	<u>2014</u>
Investments	\$ 692,027,878	\$ 688,199,021
Loans receivable	<u>147,295</u>	<u>-</u>
Net position restricted for plan benefits	<u><u>\$ 692,175,173</u></u>	<u><u>\$ 688,199,021</u></u>

**Table 2
Changes in Fiduciary Net Position**

	<u>2015</u>	<u>2014</u>
Additions		
Contributions	\$ 36,594,709	\$ 34,120,973
Rollover contributions	4,900,069	3,941,909
Net investment income	32,597,975	78,990,687
Deductions		
Benefits paid to participants	70,106,109	48,832,695
Administrative fees	<u>10,492</u>	<u>2,990</u>
Change in net position restricted for plan benefits	<u><u>\$ 3,976,152</u></u>	<u><u>\$ 68,217,884</u></u>

Financial Contact

The Plan's financial statements are designed to present users with a general overview of the Plan's finances and to demonstrate the trustee's accountability. If you have questions about the report or need additional financial information, contact the Executive Officer of the Nevada Public Employees' Deferred Compensation Plan at 100 N. Stewart Street, Suite 210, Carson City, Nevada 89701.

FINANCIAL STATEMENTS

NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2015

INVESTMENTS

Fixed earnings investments	\$ 293,850,373
Variable earnings investments	395,434,026
Self-directed brokerage account options	<u>2,743,479</u>
 Total investments	 692,027,878

RECEIVABLES

Loans Receivable	<u>147,295</u>
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NET POSITION AVAILABLE FOR PLAN BENEFITS

\$ 692,175,173

The accompanying notes are an integral part of the financial statements.

NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2015

ADDITIONS

Employee contributions	\$ 36,490,262
Employer contributions	104,447
Participant rollover contributions	4,900,069
Investment income:	
Net appreciation in fair value of mutual funds	23,603,169
Interest income	<u>8,994,806</u>
Net investment income	<u>32,597,975</u>
 Total additions	 <u>74,092,753</u>

DEDUCTIONS

Benefits paid to participants	70,106,109
Administrative expenses	<u>10,492</u>
 Total deductions	 <u>70,116,601</u>

CHANGE IN NET POSITION RESTRICTED FOR PLAN BENEFITS	3,976,152
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NET POSITION RESTRICTED FOR BENEFITS

BEGINNING OF YEAR	<u>688,199,021</u>
END OF YEAR	<u><u>\$ 692,175,173</u></u>

The accompanying notes are an integral part of the financial statements.

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The State of Nevada (the State) Public Employees Deferred Compensation Plan (the Plan), a defined contribution plan, was established pursuant to NRS 287.250 – 287.370, and Title 26 IRS Code, Section 457 Deferred Compensation Plan in January of 1980. The first contribution to the Plan was made in January of 1980 (commencement date). The purpose of the Plan is to provide a vehicle through which all employees of the State of Nevada may, on a voluntary basis, provide for additional retirement income security by deferring a portion of their current earnings.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. These statements have also been prepared in accordance with the reporting standards as promulgated by the Governmental Accounting Standards Board, which designates accounting principles and financial reporting standards applicable to the Plan.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect amounts reported in financial statements and accompanying notes. Actual results may differ from those estimates.

Investment Valuation

Investments in the fixed earnings investments are valued at contract value, which approximates fair value, as reported by the investment carriers. The investment valuation includes contributions received, plus investment income earned to date less applicable charges and amounts withdrawn. Variable earnings investments in publicly-traded mutual funds are presented at fair value based on published quotations. Purchases and sales of investments are recorded on a trade-date basis.

Contributions

Under Plan provisions, employees of the State, political subdivisions, and other public entities of the State are eligible to contribute into the Plan through payroll deductions. There were 53 employers participating in the Plan and 7,720 active participants as of June 30, 2015. In accordance with Section 457 of the Internal Revenue Code (IRC), the Plan limits the amount of an individual's annual contribution to 100% of annual gross includable compensation, not to exceed \$18,000 for calendar year 2015. Special "catch-up" rules may permit an additional annual deferral up to \$6,000 for calendar year 2015 in certain circumstances. Participants are required to contribute a minimum contribution amount of \$12.50 each pay period.

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Plan also allows special limitation (or Section 457 Catch Up) for certain participants. The eligibility of these contributions is as follows:

For one or more of the Participant's last three taxable years ending before the Participant attains Normal Retirement Age, notwithstanding the limits set above, the maximum amount that may be contributed shall be the lesser of:

- (A) Twice the dollar (\$18,000 for calendar years 2015) amount in effect under the Basic Limitation as set forth in Section 457(e)(15) of the code; or
- (B) The underutilized limitation. For such purposes, the underutilized amount is the sum of:
 - (1) An amount equal to (i) the Basic Limitation identified above (\$18,000 for calendar year 2015) of the taxable year plus each calendar year beginning after December 31, 2001 during which the Participant was an Employee under the Plan reduced by (ii) the Participant's annual deferrals under the Plan during such years.
 - (2) An amount equal to such limitation as established under Section 457(b) (2) of the Code for each taxable year beginning after December 31, 1978 and before January 1, 2002 in which the Participant was eligible to participate less the amount of the Participant's annual deferrals to Pre-2002 Coordination Plans for such prior taxable year or years (disregarding any age 50 catch up deferrals). In determining the underutilized limitation for taxable years prior to 2002, the special rules set forth in Treas. Reg § 1.457-4(c)(3)(iv) shall be applied.

Amounts contributed by employees are deferred for federal and state income tax purposes until benefits are paid to the employees. The Plan does not prohibit the employer from making deposits to a participant's account as additional compensation for services rendered. In addition, the basis of employer contributions vary and are at the discretion of the employer. Employer contributions of \$104,447 were made to the Plan during the year ended June 30, 2015. Participants are immediately vested in their contributions plus actual earnings thereon, and all employer matching contributions are deemed 100% vested.

Under provisions of the Small Business Job Protection Act of 1996 (SBJPA), which became effective for Plan years beginning after December 31, 1996, assets of IRC Section 457 plan must be held in a trust, custodial account or annuity contract, for the exclusive benefit of employees and beneficiaries and will no longer be solely the property of the employer and subject only to claims of the employer's general creditors. At June 30, 2015, the Plan met the requirements of the SBJPA.

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans Receivable

Beginning in June 2015, a participant may apply for a loan from the Plan (subject to certain defined limitations). Loans granted by the Plan bear interest at a rate determined by the plan recordkeeper. Repayment of the principal and payment of interest is amortized over the life of the loan. The maximum amount a participant may borrow is equal to the lesser of (a) 50% of their accrual benefit or (b) \$50,000. The term of the loan can be no greater than 5 years. At June 30, 2015, outstanding loans totaled approximately \$147 thousand.

Interest on the loans is determined by the Committee but not to exceed the maximum rate permitted by all applicable laws. During 2015, the interest rate for new loans was 4.25%.

Participant Accounts

Employees electing to participate in the Plan may contribute to any of the following options:

- A stable value fund administered by Voya Retirement;
- Variable earnings investments consisting of various publicly-traded and plan specific mutual funds; and
- Self-directed brokerage account options administered by TD Ameritrade.

Participants are fully vested in their accounts at all times.

Payment of Benefits

Employees may withdraw the value of the funds contributed to the Plan upon termination of employment with the employer, retirement, reaching the age of 70½ years old, death, severe financial hardship, or if a participant's account balance does not exceed \$5,000 and no amount was deferred during a 2-year period and there was no prior distribution. Employees, or their beneficiaries, may select various payout options which include lump sum or periodic payments.

Contributions

Contributions are recognized when amounts are withheld from employees.

Variable Earnings Investment Income

Variable earnings investment income consists of dividends earned and realized and unrealized gains and losses attributed to the mutual funds supporting the variable earnings investments. Dividends are recorded on the ex-dividend date.

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest Income

Interest income for the fixed earnings investments is recorded as earned on the accrual basis. The following table summarizes the interest rates credited for the fixed earnings investments during each quarter:

	Annual Rate as of the Quarter Ended			
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
Voya Fixed Account Fund	N/A	2.56%	3.40%	3.40%
ING- Stable Value Fund	0.92%	N/A	N/A	N/A
MassMutual- General Account	3.00%	3.00%	N/A	N/A

Distributions

Distributions are recorded at the time withdrawals are made from participant accounts.

Participant Accounts

Earnings are credited to individual participants' accounts based upon the investment performance of each specific option selected.

NOTE 2 – INVESTMENTS AND DEPOSITS

The most recent Nevada Public Employees' Deferred Compensation Program's Statement of Investment Policy was adopted in March of 2006. This policy outlines the types of allowable investment options for the Plan. The allowable investment options include the following:

- 1) Stability Principal Option(s)
- 2) Fixed Income
- 3) Balanced Fund(s)
- 4) U.S., International, and Global Equity Fund(s)
- 5) Socially Responsive Fund(s)
- 6) Asset-Allocation Portfolios

As of June 30, 2015, participants are able to invest in the Voya Fixed Account Fund. The assets from the ING Stable Value fund transitioned to the Voya Fixed Account on December 19, 2014. Additionally, assets from the Mass Mutual General Account were transferred as part of the transition from MassMutual to Voya in February 2015.

The Deferred Compensation Committee has overall responsibility for ensuring that the assets of the Plan are in compliance with all applicable laws governing the operation of the Plan and also for establishing the related investment guidelines and policies.

NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2015

NOTE 2 – INVESTMENTS AND DEPOSITS (CONTINUED)

Investments marked with an asterisk (*) represent individual investment options, which exceed 5% of the net position restricted for plan benefit. Investments marked with two asterisks (**) represent international mutual funds.

The fair, or contract value of investments held in the name of the Plan at June 30, 2015 were as follows:

Fixed Earnings Investments

Voya Fixed Account Fund	\$ 293,850,373 *
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Variable Earnings Investments

Vanguard Institutional Index Fund Institutional	60,750,890 *
Hartford MidCap HLS Class IB	47,595,802 *
Invesco Equity & Income Fund R5	34,577,168 *
T. Rowe Price Growth Stock Fund	29,861,920
Oppeneheimer Main Street Small Cap Fund Y	26,939,492
Vanguard Target Retirement 2015 Fund Investor	25,490,481
Vanguard Target Retirement 2035 Fund Investor	22,918,126
Vanguard Extended Markets Index Fund Investor	15,122,912 **
Vanguard Target Retirement 2025 Fund Investor	14,966,760
Goldman Sachs Small/Mid Cap Growth A	14,935,975
American Beacon Large Cap Value Fund Investor	14,757,728
Franklin Mutual Global Discovery A	14,752,358 **
Vanguard Total Bond Market Index Fund Institutional	12,962,025
Vanguard Developed Markets Index Fund Investor	10,655,795 **
Vanguard Target Retirement Income Fund Investor	7,489,808
Voya T. Rowe Price Capital Appreciation I	7,446,608
American Funds Growth Fund of America R3	7,323,580 **
Parnassus Equity Income Fund Investor	7,016,299
Dodge and Cox International Stock Fund	5,820,117 **
Vanguard Target Retirement 2045 Fund Investor	5,245,345
Fidelity Contrafund	4,577,374
Allianz NFJ Dividend Value Fund Institutional	3,947,602
Vanguard Target Retirement 2055 Fund Investor	279,861

Total Variable Earnings Investments	<u>395,434,026</u>
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Self Directed Options

TD Ameritrade Brokerage Account	<u>2,743,479</u>
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Total Investments	<u><u>\$ 692,027,878</u></u>
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**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2015**

NOTE 2 – INVESTMENTS AND DEPOSITS (CONTINUED)

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan would not be able to recover the value of its deposits, investments, or collateral securities that were in the possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent, but not in the Plan's name.

Investments in fixed earnings investments are held in trust for the Plan by Voya, agent of the Plan. As a result these investments are not exposed to custodial credit risk.

Credit risk is the risk that an issuer or the counterparty to an investment will not fulfill its obligations and the Plan could lose money as a result. Credit risk is measured by nationally recognized statistical rating agencies such as Moody's investor services, Standard and Poor's and Fitch Ratings. The Plan manages credit risk by requiring both ING and MassMutual to provide investment options that comply with the Plan's statement of investment policy and by requiring any change in credit ratings be reported within 60 days. The Voya Fixed Fund and the variable earnings mutual funds are unrated.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan's investments are managed by several fund managers. The concentrations of investments are determined by the participants' elections to invest in the available investment options as selected by the Committee. Concentration of credit risk is therefore not controllable by the Committee. The investments that exceed 5% are identified on page 12.

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of the investment. The Plan allows the option of investments in mutual funds of countries outside the U.S. that invest in securities that are not required to disclose the individual assets within the fund. The fair value of these investments was \$53,674,762 as of June 30, 2015. The individual funds are identified on page 12.

Interest rate risk is the risk that changes in interest rates that will adversely affect the value of an investment. As of June 30, 2015 the Plan had the following investments and maturities in its fixed earnings investments and mutual funds which included investments in bonds.

	Fair Value	Weighted Average Maturity
Variable Earnings Investments:		
Vanguard Target Retirement 2015 Fund Investor	25,490,481	7.37
Vanguard Target Retirement 2035 Fund Investor	22,918,126	6.16
Vanguard Target Retirement 2025 Fund Investor	14,966,760	8.16
Vanguard Total Bond Market Index Fund Institutional	12,962,025	7.90
Vanguard Target Retirement Income Fund Investor	7,489,808	5.97
Vanguard Target Retirement 2045 Fund Investor	5,245,345	8.18
Vanguard Target Retirement 2055 Fund Investor	279,861	8.18

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2015**

NOTE 2 – INVESTMENTS AND DEPOSITS (CONTINUED)

The following fixed earnings investment in the chart listed below does not have a weighted average maturity. The following information is related to the duration of the investment as of June 30:

		2015			
		Maturity 0-1 Yr %	Maturity 1-5 Yr %	Maturity 5-10 Yr %	Maturity 10+ Yr %
Fixed Earnings Investments					
Voya Fixed Account Fund	\$ 293,850,373	3.31	24.31	34.81	37.57

NOTE 3 – PLAN ADMINISTRATION

The Plan administrator is Voya. Voya assesses a fee for plan participants. Provider revenue is generated as revenue sharing fee agreements between the various mutual fund companies and the service providers, in addition to administrative fees on certain investment options. The Plan elected to transition all of their assets to Voya from MassMutual in February 2015. Previously, both Voya and MassMutual served as plan administrators.

NOTE 4 – TAX STATUS

In the opinion of the Plan's legal counsel, the Plan is an eligible deferred compensation plan as defined by Section 457 to the IRC. Accordingly, any amount of compensation deferred under the Plan and any income attributable to the amounts so deferred shall be included in the gross income of the participant only for the taxable year in which such compensation or other income is paid or, otherwise, made available to the participant or their beneficiary.

NOTE 5 – PLAN TERMINATION

The State may terminate the Plan at any time, although no intent to terminate the Plan has been expressed. In the event of termination, all participants would remain fully vested.

NOTE 6 – RISKS AND UNCERTAINTIES

The Plan, as directed by participants, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Fiduciary Net Position.

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2015**

NOTE 7 – RELATED PARTY TRANSACTIONS

All members of the Deferred Compensation Committee as well as the Plan's Executive Officer are participating or retired members of the Plan.

NOTE 8 – SELF DIRECTED BROKERAGE OPTION

The participants may select a self-directed brokerage account with TD Ameritrade. The annual account fees for these accounts were waived for the year ended June 30, 2015.

NOTE 9 – ADMINISTRATIVE EXPENSES & REIMBURSEMENTS

Administrative expenses are paid by participants through revenue sharing fee agreements between the various mutual fund companies and the service providers, in addition to administrative fees on certain funds. Any unused administrative fees are credited back to participants in the form of administrative fee reimbursements, which are shown as contributions within each participant's account.

NOTE 10 – SUBSEQUENT EVENTS

The Plan evaluated subsequent events through February 28, 2017, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2015, but prior to February 28, 2017, that provided additional evidence about conditions that existed at June 30, 2015, have been recognized in the financial statements for the year ended June 30, 2015. Events or transactions that provided evidence about conditions that did not exist at June 30, 2015, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2015.

**NEVADA FICA ALTERNATIVE DEFERRED
COMPENSATION PLAN
Carson City, Nevada**

**FINANCIAL STATEMENTS
June 30, 2015**

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Independent Auditors' Report

Deferred Compensation Committee
Nevada FICA Alternative Deferred Compensation Plan
Carson City, Nevada

We have audited the accompanying statement of fiduciary net position of the Deferred Compensation Plan for Employees of the Nevada FICA Alternative Deferred Compensation Plan (the Plan) as of June 30, 2015, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of June 30, 2015, and the results of its operations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the net position restricted for plan benefits has been restated effective July 1, 2014 to incorporate employers not previously reported within the Plan.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 and 4, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Baltimore, Maryland
February 28, 2017

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015**

This discussion and analysis of the Nevada FICA Alternative Deferred Compensation Plan (the Plan) financial performance provides an overview of the Plan's financial activities for the years ended June 30, 2015 and 2014. It is presented as required supplemental information to the financial statements. Please read it in conjunction with the Plan's financial statements which follow this section.

Overview of the Financial Statements

This financial report consists of the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements provide information about the financial position and activities of the Plan as a whole. The Notes to Financial Statements provide additional information that is essential to a full understanding of the financial statements. The notes are an integral part of the financial statements and include detailed information not readily evident in the basic financial statements.

Financial Highlights

- Net position restricted for plan benefit increased by approximately \$4.5 million during the current year from \$26.1 million at June 30, 2014 to \$30.6 million at June 30, 2015. This increase was primarily due to employee contributions made during the year, offset by an increase in distributions to participants.
- Employee contributions increased from \$5.0 million for the year ended June 30, 2014 to \$5.3 million for the year ended June 30, 2015. This increase was primarily due to an increase in the number of actively contributing participants from 11,538 in 2014 to 11,635 in 2015.
- Interest income increased from \$552 thousand for the year ended June 30, 2014 to \$685 thousand for the year ended June 30, 2015. This increase was due primarily to increasing interest on the Plan's fixed earnings investments options, as well as an overall increase in the Plan's investments. The Plan's rate of return on investments was approximately 2.4% and 2.3% for the years ending June 30, 2015 and 2014, respectively. See Note 1 for the annualized crediting rates for the fixed earnings investments in 2015.
- Distributions to participants increased from \$2.2 million for the year ended June 30, 2014 to \$2.3 million for year ended June 30, 2015. This increase was primarily due to an increase in the number of participants receiving distributions from 1,613 in 2014 to 1,643 in 2015.

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015**

Financial Analysis

The components of the Plan's Statements of Fiduciary Net Position (Table 1) and Statement of Changes in Fiduciary Net Position (Table 2) as of June 30, 2015 and 2014 were as follows:

**Table 1
Fiduciary Net Position**

	<u>2015</u>	<u>2014</u>
Investments	\$ 30,579,253	\$ 26,144,324
Net position restricted for plan benefits (as restated)	<u>\$ 30,579,253</u>	<u>\$ 26,144,324</u>

**Table 2
Changes in Fiduciary Net Position**

	<u>2015</u>	<u>2014</u>
Additions		
Employee contributions	\$ 5,303,925	\$ 5,048,431
Rollover contributions	814,480	108,832
Interest income	685,335	551,643
Deductions		
Distributions to participants	2,269,821	2,159,531
Administrative fees	<u>98,990</u>	<u>18,305</u>
Increase in net position restricted for plan benefits	<u>\$ 4,434,929</u>	<u>\$ 3,531,070</u>

Financial Contact

The Plan's financial statements are designed to present users with a general overview of the Plan's finances and to demonstrate the trustee's accountability. If you have questions about the report or need additional financial information, contact the Executive Officer of the Nevada FICA Alternative Deferred Compensation Plan at 100 N. Stewart Street, Suite 210, Carson City, Nevada 89701.

FINANCIAL STATEMENTS

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2015**

INVESTMENTS

Fixed earnings investments	<u>\$ 30,579,253</u>
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NET POSITION RESTRICTED FOR PLAN BENEFITS	<u><u>\$ 30,579,253</u></u>
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The accompanying notes are an integral part of the financial statements.

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2015**

ADDITIONS

Employee contributions	\$ 5,303,925
Rollover contributions	814,480
Interest income	<u>685,335</u>
Total additions	<u>6,803,740</u>

DEDUCTIONS

Distributions to participants	2,269,821
Administrative fees	<u>98,990</u>
Total deductions	<u>2,368,811</u>

CHANGE IN NET POSITION RESTRICTED FOR PLAN BENEFITS	4,434,929
------------------------------------------------------------	-----------

NET POSITION RESTRICTED FOR BENEFITS, BEGINNING OF YEAR (AS RESTATED)	<u>26,144,324</u>
----------------------------------------------------------------------------------	-------------------

END OF YEAR	<u><u>\$ 30,579,253</u></u>
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The accompanying notes are an integral part of the financial statements.

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The State of Nevada (the State) FICA Alternative Deferred Compensation Plan (the Plan), a defined contribution plan, was established pursuant to NRS 287.250 – 287.370, and Title 26 IRS Code, Section 457 Deferred Compensation Plans, effective on January 1, 2004. The first contribution to the Plan was made on January 20, 2004 (commencement date). FICA is the Federal Insurance Contributions Act (FICA). The purpose of the Plan is to provide part-time, seasonal or temporary employees of the State or the Nevada System of Higher Education (Higher Ed.), an alternative to Social Security coverage as permitted by the federal Omnibus Budget Reconciliation Act of 1990 (OBRA).

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America. These statements have also been prepared in accordance with the reporting standards as promulgated by the Governmental Accounting Standards Board, which designates accounting principles and financial reporting standards applicable to the plan.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect amounts reported in financial statements and accompanying notes. Actual results may differ from those estimates.

Investment Valuation

Investments in the fixed earnings investments and savings investments are valued at contract value, which approximates fair value, as reported by the investment carriers. The investment valuation includes contributions received, plus investment income earned to date less applicable charges and amounts withdrawn.

Contributions

Under plan provisions, employees of the State or System of Higher Education are required to contribute into the Plan, if hired on or after January 1, 2004 (State) or July 1, 2005 (Higher Ed.), through payroll deductions. There were ten employers participating in the Plan and 5,989 active participants as of June 30, 2015. In accordance with plan provisions the employer is required to withhold and remit to the Plan 7.5% of an eligible employee's compensation each pay period.

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amounts contributed by employees are not subject to tax under the Old Age, Survivors and Disability Income portion of FICA. The Plan does not prohibit the employer from making deposits to a participant's account as additional compensation for services rendered. No employer contributions were made to the Plan during the year ended June 30, 2015. Contributions are recognized when amounts are withheld from employees.

Under provisions of the Small Business Job Protection Act of 1996 (SBJPA), which became effective for Plan years beginning after December 31, 1996, assets of IRC Section 457 plan must be held in a trust, custodial account, or annuity contract, for the exclusive benefit of employees and beneficiaries and will no longer be solely the property of the employer and subject only to claims of the employer's general creditors. At June 30, 2015, the Plan met the requirements of the SBJPA.

Participant Accounts

Employees electing to participate in the Plan may contribute to the following option:

- A stable value investment option administered by Voya Life Insurance and Annuity Company (Voya).

Participants are fully vested in their accounts at all times.

Payment of Benefits

Employees may withdraw the value of the funds contributed to the Plan upon termination of employment with the employer, attainment of the age 70½ years old, or participants' death. Employees, or their beneficiaries, may select various payout options which include lump sum payments, periodic payments, or annuity payments. Distributions are recorded at the time withdrawals are made from participant accounts.

Interest Income

Interest income for the fixed earnings investments is recorded as earned. The following table summarizes the crediting interest rates for the fixed earnings investments for each quarter of the fiscal year.

	Annual Rate as of the Quarter Ended			
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
Voya Fixed Account Fund	N/A	2.56%	3.40%	3.40%
Voya- Stable Value Fund	0.92%	N/A	N/A	N/A
MassMutual- General Account	3.00%	3.00%	N/A	N/A

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prior Period Adjustment

The Plan's net position restricted for plan benefits as of June 30, 2014 has been restated to incorporate employers erroneously not previously reported in the Nevada FICA Alternative Deferred Compensation Plan. The table below shows the previously reported net position, the correction, and the restated amounts as of June 30, 2014.

	<u>June 30, 2014</u>
Net Position, as previously reported	\$ 25,346,499
Adjustment to fixed earnings investments	<u>797,825</u>
Net Position, as restated	<u><u>\$ 26,144,324</u></u>

NOTE 2 – INVESTMENTS AND DEPOSITS

In accordance with the Plan document, the Plan's allowable investment options include interest bearing accounts only. The Deferred Compensation Committee has overall responsibility for ensuring that the assets of the Plan are in compliance with all applicable laws governing the operation of the Plan and establishing the related investment guidelines and policies.

Investments marked with an asterisk (*) represent individual investment options, which exceed 5% of the net position restricted for plan benefits. The contract value of investment held in the name of the Plan at June 30, 2015, was as follows:

	<u>2015</u>
Fixed Earnings Investments	
Voya Fixed Account	<u><u>\$ 30,579,253</u></u> *

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan would not be able to recover the value of its deposits, investments, or collateral securities that were in the possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent, but not in the Plan's name.

Investments in the Voya fixed earnings investments are held in trust for the Plan by Voya, agent of the Plan. As a result, these investments are not exposed to custodial credit risk.

Credit risk is the risk that an issuer or the counterparty to an investment will not fulfill its obligations and the Plan could lose money as a result. Credit risk is measured by nationally recognized statistical rating agencies such as Moody's investor services, Standard and Poor's and Fitch Ratings. The Plan manages credit risk by requiring Voya and to provide investment options that comply with the Plan's statement of investment policy and by requiring any change in credit ratings to be reported within 60 days. The Voya Stable Value Fund is unrated.

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2015**

NOTE 2 – INVESTMENTS AND DEPOSITS (CONTINUED)

Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan's investments are managed by Voya. The investments that exceed 5% are identified in the table on page 10.

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of the investment. The Plan does not allow the option of investments in mutual funds of countries outside the U.S. that invest in securities that are not required to disclose the individual assets within the fund. As a result, the investments in the Plan were not exposed to foreign currency risk during 2015.

Interest rate risk is the risk of changes in interest rates that will adversely affect the value of an investment.

As of June 30, 2015 the Plan had the following investments and maturities in its fixed earnings investments:

		2015				
			Maturity 0-1 Yr	Maturity 1-5 Yr	Maturity 5-10 Yr	Maturity 10+ Yr
		Fair Value	%	%	%	%
Fixed Earnings Investments						
Voya Fixed Account Fund	\$	30,579,253	3.31	24.31	34.81	37.57

NOTE 3 – PLAN ADMINISTRATION

The Plan administrator is Voya. The Plan elected to transition all of their assets to Voya from MassMutual in February 2015. Previously, both Voya and MassMutual served as plan administrators for the Plan. Voya assesses a fee for plan participants of \$0.65 per participant on a monthly basis.

NOTE 4 – TAX STATUS

In the opinion of the Plan's legal counsel, the Plan is an eligible deferred compensation plan as defined by Section 457 to the IRC. Accordingly, any amount of compensation deferred under the Plan and any income attributable to the amounts so deferred shall be included in the gross income of the participant only for the taxable year in which such compensation or other income is paid or, otherwise, made available to the participant or their beneficiary.

NOTE 5 – PLAN TERMINATION

The State may terminate the Plan at any time, although no intent to terminate the Plan has been expressed. In the event of termination, all participants will remain fully vested.

**NEVADA FICA ALTERNATIVE
DEFERRED COMPENSATION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2015**

NOTE 6 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participant's account balances and the amounts reported in the Statement of Fiduciary Net Position.

NOTE 7 – SUBSEQUENT EVENTS

The Plan evaluated subsequent events through February 28, 2017, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2015, but prior to February 28, 2017, that provided additional evidence about conditions that existed at June 30, 2015, have been recognized in the financial statements for the year ended June 30, 2015. Events or transactions that provided evidence about conditions that did not exist at June 30, 2015, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2015.

Deferred Compensations Committee
Nevada Public Employees' Deferred Compensation Plan and
Nevada FICA Alternative Deferred Compensation Plan
Cason City, Nevada

We have audited the financial statements of the Nevada Public Employees' Deferred Compensation Plan and Nevada FICA Alternative Deferred Compensation Plan (the Plans), for the year ended June 30, 2015, and have issued our reports thereon dated February 28, 2017. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plans are described in Note 2 of each of the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2015.

We noted no transactions entered into by the Plans during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were significant accounting estimates of financial data which are particularly sensitive and require substantive judgments by management related to Voya Stable Value Fund. These investments are valued at contract value which is representative of fair value as estimated by Voya. The credited interest rates for these funds are reset periodically according to terms set forth in the contract and are actuarially determined.

We evaluated the key factors and assumptions used to develop these estimates in determining that the estimates are reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit

We had some difficulties during the latter stages of the audit due to the omission of an employer from the Plan resulting in a prior period adjustment.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

There were no misstatements detected as a result of audit procedures and corrected by management that were material, either individually or in the aggregate, to the financial statements taken as a whole for the Nevada Public Employees' Deferred Compensation Plan.

For the Nevada FICA Alternative Deferred Compensation Plan, the following material misstatements detected as a result of audit procedures were corrected by management:

- A prior period restatement was made to increase fixed earnings investments and net position by \$797,825.

Disagreements with management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated February 28, 2017.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the Plans' auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

As discussed in Note 1 to the financial statements, the Plans' net position restricted for plan benefits as of June 30, 2014 has been restated to incorporate employers not previously being reported in the Nevada FICA Alternative Deferred Compensation Plan.

* * *

This information is intended solely for the use of the Board of Trustees and management of the Plans and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Baltimore, Maryland
February 28, 2017



Brian Sandoval, Governor

COMMITTEE
Mark Stevens *Retired*, Chair
Kent Ervin, PhD., *NSHE*, Vice Chair
Karen Oliver, GCB
Steve Woodbury *GOED*
Todd Myler, NHHS-ADSD

STAFF
Rob Boehmer, *Executive Officer*
Micah Salerno, *Administrative Assistant*

Dawn Buoncristiani, *Deputy Attorney General*

February 28, 2017

CliftonLarsonAllen LLP
1966 Greenspring Drive, Suite 300
Timonium, MD 21093

This representation letter is provided in connection with your audit of the financial statements of the Nevada Public Employees' Deferred Compensation Plan (the Plan), which comprises the financial position of the Plan as of June 30, 2015, and the changes in financial position for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of February 28, 2017, the following representations made to you during your audit.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 19, 2016, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information required by generally accepted accounting principles to be included in the financial reporting entity.
- We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- All significant plan amendments, adopted during the period or subsequent to the date of the financial statements, and their effects on benefits and financial status have been disclosed in the financial statements.

- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- No events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
- We have not identified or been notified of any uncorrected financial statement misstatements.
- We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.
- The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
- We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net position.
- We believe the Plan and trust established under the Plan are qualified under the appropriate section of the Internal Revenue Code, and we intend to continue them as a qualified plan and trust.

Information Provided

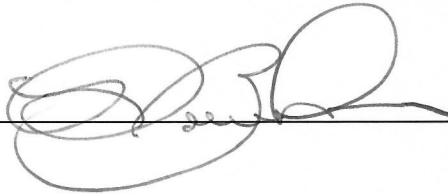
- We have provided you with:
 - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.
 - Additional information that you have requested from us for the purpose of the audit.

- Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
- All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others when the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, regulators, or others.
- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts, or abuse whose effects should be considered when preparing financial statements.
- There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
- We have disclosed to you the identity of the Plan's related parties and all the related party relationships and transactions of which we are aware.
- The Plan has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
- We have a process to track the status of audit findings and recommendations.
- We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- We are responsible for compliance with the laws, regulations, and provisions of contracts applicable to the Plan, and we have identified and disclosed to you all laws, regulations, and

provisions of contracts that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

- There are no violations or possible violations of laws and regulations or provisions of contracts whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- Investments and derivative instruments are properly valued.
- Provisions for uncollectible receivables have been properly identified and recorded.
- Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.
- We have obtained the service auditor's report from our service organizations. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year ended June 30, 2015.

Signature: _____



Title: _____

Executive Officer

Signature: _____

Title: _____



Brian Sandoval, Governor

COMMITTEE

Mark Stevens *Retired, Chair*
Kent Ervin, PhD., *NSHE, Vice Chair*
Karen Oliver, *GCB*
Steve Woodbury *GOED*
Todd Myler, *NHHS-ADSD*

STAFF

Rob Boehmer, *Executive Officer*
Micah Salerno, *Administrative Assistant*

Dawn Buoncristiani, *Deputy Attorney General*

February 28, 2017

CliftonLarsonAllen LLP
1966 Greenspring Drive, Suite 300
Timonium, MD 21093

This representation letter is provided in connection with your audit of the financial statements of the Nevada FICA Alternative Deferred Compensation Plan (the Plan), which comprises the financial position of the Plan as of June 30, 2015, and the changes in financial position for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of February 28, 2017, the following representations made to you during your audit.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 19, 2016, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information required by generally accepted accounting principles to be included in the financial reporting entity.
- We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- All significant plan amendments, adopted during the period or subsequent to the date of the financial statements, and their effects on benefits and financial status have been disclosed in the financial statements.

- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- No events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
- We have not identified or been notified of any uncorrected financial statement misstatements.
- We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.
- The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
- We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net position.
- We believe the Plan and trust established under the Plan are qualified under the appropriate section of the Internal Revenue Code, and we intend to continue them as a qualified plan and trust.

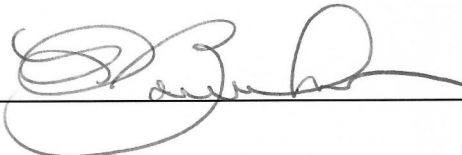
Information Provided

- We have provided you with:
 - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.
 - Additional information that you have requested from us for the purpose of the audit.

- Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
- All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others when the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, regulators, or others.
- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts, or abuse whose effects should be considered when preparing financial statements.
- There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
- We have disclosed to you the identity of the Plan's related parties and all the related party relationships and transactions of which we are aware.
- The Plan has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
- We have a process to track the status of audit findings and recommendations.
- We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- We are responsible for compliance with the laws, regulations, and provisions of contracts applicable to the Plan, and we have identified and disclosed to you all laws, regulations, and

provisions of contracts that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

- There are no violations or possible violations of laws and regulations or provisions of contracts whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- Investments and derivative instruments are properly valued.
- Provisions for uncollectible receivables have been properly identified and recorded.
- Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.
- We have obtained the service auditor's report from our service organizations. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year ended June 30, 2015.

Signature:  Title: Executive Officer

Signature: _____ Title: _____

Deferred Compensation Committee
Nevada Public Employees' Deferred Compensation Plan and
Nevada FICA Alternative Deferred Compensation Plan
Carson City, Nevada

In planning and performing our audit of the financial statements of the Nevada Public Employees' Deferred Compensation Plan and the Nevada FICA Alternative Deferred Compensation Plan (the Plans) as of and for the year ended June 30, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered the Plans' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, we do not express an opinion on the effectiveness of the Plans' internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to fraud or error may occur and not be detected by such controls. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Material weakness

We consider the following deficiency in the Plans' internal control to be a material weakness:

Reconciliation of Plan Activity

The plan sponsor does not maintain, update and reconcile activity for the Plans. These reconciliations are an important internal control procedure to ensure that all assets are accounted for and that any errors are detected and corrected on a timely basis. The failure to perform reconciliations may result in undetected errors at the Plan or participant level. Failure to reconcile plan activity between employer information, third party administrator reports and financial records has resulted in the following errors:

- Payroll deferrals for a single pay period in fiscal year 2014 were not properly credited to certain participant accounts. These errors were isolated to 72 participants within one employer, for a total dollar amount of approximately \$11,000.

- Separate reporting at the third party administrator level resulted in an employer being omitted in the Plan's consolidated reporting. This was detected during the transfer of participant assets from one third party administrator to another. A prior period adjustment was made to the FICA plan as a result of this error, which increased net position of the prior period by \$797,825.

We recommend that the Plan perform various periodic reviews and reconciliations of the information noted at the participant and employer level. In addition, we believe the Plan should obtain all payroll remittance during fiscal years 2014 and 2015 and reconcile these reports to a consolidated report from the third party administrator to ensure more errors have not occurred.

Management Response

The Nevada Public Employees' Deferred Compensation Program (NDC) Administration and NDC Committee (Committee) utilize a quarterly report developed and maintained by its contracted Investment Consultant, Segal Rogerscasey, and contracted Recordkeeper(s) in the evaluation of plan assets and corresponding additions and deductions thereof. As a result of the significant deficiency stated in our FY2013 financial audit, the NDC Program Administration took the counsel given by CliftonLarsonAllen (CLA) to improve its internal controls by developing a process that involves receiving a payroll submission report quarterly from the NDC contracted Recordkeeper for all payroll centers remitting contributions to each Plan, and requesting that each payroll center verify all payroll submissions from each entity. NDC Staff verifies this report against the quarterly reports created and provided by the NDC contracted Investment Consultant for discrepancies. Additionally, the NDC Program Coordinator conducts random verifications quarterly amongst selected participating entities requesting the entity to verify the payroll submission and provide the NDC Administration with copies of the payroll data detail itemizing each individual participant and the contributions the entity had submitted to the Recordkeeper.

The isolated incident cited in the FY2015 Audit findings issued by CLA involving 72 participants within a single employer, for a total dollar amount of approximately \$11,000, involved an incident with one of the previous NDC Contracted Recordkeepers, Mass Mutual, and once identified was corrected timely by the NDC Administration. We have verified that the current NDC Recordkeeper, Voya Financial, has established internal controls identified and verified as part of a published Statement of Organizational Controls (SOC1) report issued by a third party auditing firm, that all payroll submissions are reconciled to the corresponding participant contribution data file required with each payroll submission. If there is any exceptions, Voya Financial keeps the funds in a custodial suspension account until the exceptions are reconciled and balanced. If exceptions are not reconciled the funds are returned back to the remitting payroll center or entity. The NDC Administration feels confident that an incident of this type will not occur in the future given the established internal controls of the current NDC Contracted Recordkeeper and NDC Administration.

Regarding the prior period adjustment recorded in the audit, NDC Administration has rectified that by eliminating the previous NDC contracted Recordkeeper, Mass Mutual, and by consolidating to a single Recordkeeper providing recordkeeping services. We have also included in our Administrative Services agreement adopted between Voya Financial and NDC, that the Recordkeeper is not granted the authority to execute agreements on behalf of the NDC Program nor permitted to allow any unauthorized entity or individual to contribute or participate in any of the NDC Programs without the approval of the NDC Committee and Administrative Staff.

Management's response to the material weakness identified in our audit was not subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

This communication is intended solely for the information and use of management, Deferred Compensation Committee, and others within the Plans, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The script is fluid and cursive, with the letters connected in a continuous line.

CliftonLarsonAllen LLP

Baltimore, Maryland
February 28, 2017

Nevada Public Employees'

ANALYSIS OF INVESTMENT PERFORMANCE

Deferred Compensation Plan

March 31, 2017

Francis Picarelli

Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

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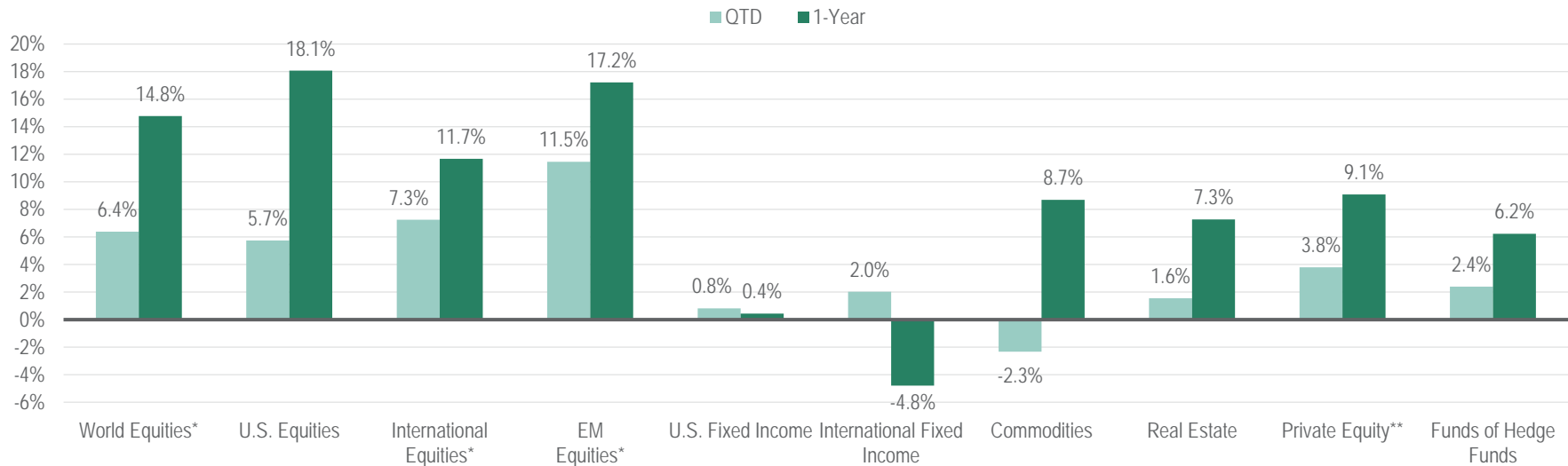
Administration Review..... 2

Investment Manager Performance..... 3

Financial Market Conditions

Q1 2017 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were positive due to continued optimism about the U.S. economy and signs of growth in Europe.
- U.S. equity gained in Q1 with solid corporate earnings and optimism that economic growth will continue.
- International equity rose as economic fundamentals in Europe improved and the dollar struggled.
- Emerging market equity surged in Q1 with stronger Asian economic data and declining nervousness about U.S. trade policy.
- U.S. fixed income was nearly flat as investors anticipate further U.S. interest rate hikes after March's rate increase.
- Non-U.S. fixed income was positive for the quarter with investors gravitating toward bonds amid political uncertainty.
- Hedge funds benefited from rising stock markets, and particularly from gains in technology and healthcare.

* Net of Dividends

** Performance reported as of Q3 2016 because Q4 2016 and Q1 2017 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One

Q1 2017 In Review: Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World*	6.38	6.38	14.77	5.52	9.37	4.21
U.S. Equity	Russell 3000	5.74	5.74	18.07	9.76	13.18	7.54
Non-U.S. Equity	MSCI EAFE*	7.25	7.25	11.67	0.50	5.83	1.05
Emerging Market Equity	MSCI EM*	11.45	11.45	17.22	1.18	0.81	2.72
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.82	0.82	0.44	2.68	2.34	4.27
Non-U.S. Fixed Income	Citigroup Non-U.S. WGBI (Unhedged)	2.02	2.02	-4.79	-2.56	-1.50	2.64
Commodities	Bloomberg Commodity Index	-2.33	-2.33	8.69	-13.92	-9.54	-6.22
Private Real Estate	NCREIF NPI	1.55	1.55	7.27	10.58	10.69	6.72
Private Equity	Thomson Reuters Private Equity***	3.80	6.84	9.08	12.24	13.41	10.37
Hedge Funds	HFRI Fund of Funds Composite	2.39	2.39	6.23	1.80	3.22	1.24

* Net of Dividends

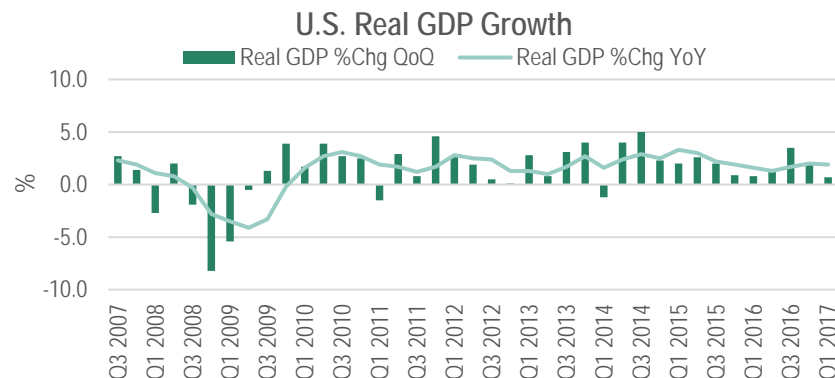
** Performance reported as of Q3 2016 because Q4 2016 and Q1 2017 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One

Q1 2017 In Review: U.S. Economy

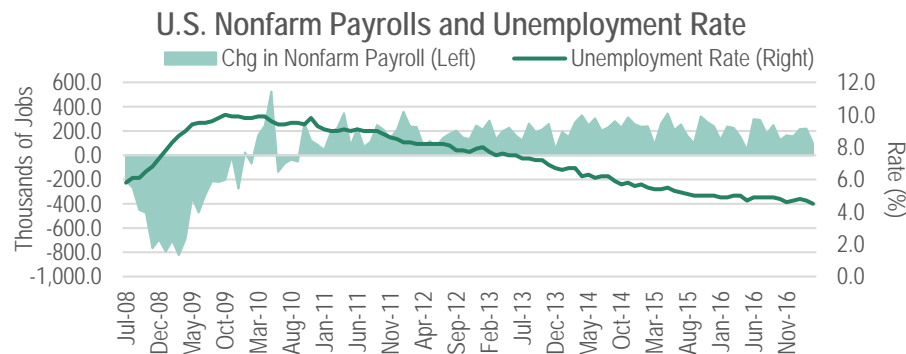
GDP Growth

- Real GDP grew at an annualized rate of 0.7% in Q1.
- Positive contributors to GDP were nonresidential fixed investment, residential fixed investment, exports and personal consumption expenditures.
- Private inventory investment, state and local government spending and federal government spending detracted from GDP growth, along with increased imports.



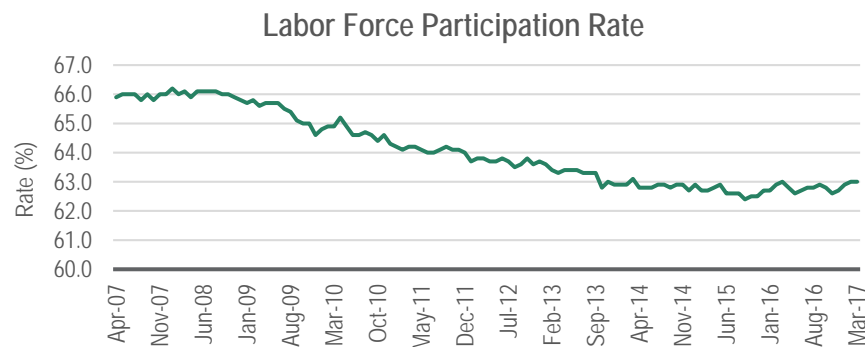
Employment Picture

- The unemployment rate decreased from 4.7% in Q4 to 4.5% at the end of Q1 2017.
- Nonfarm payrolls increased by 533,000 jobs in Q1.
- Employment in professional and business services increased, and education and health services positions rose steadily. Retail jobs fell. Government employment rose in Q1.



Labor Force Participation

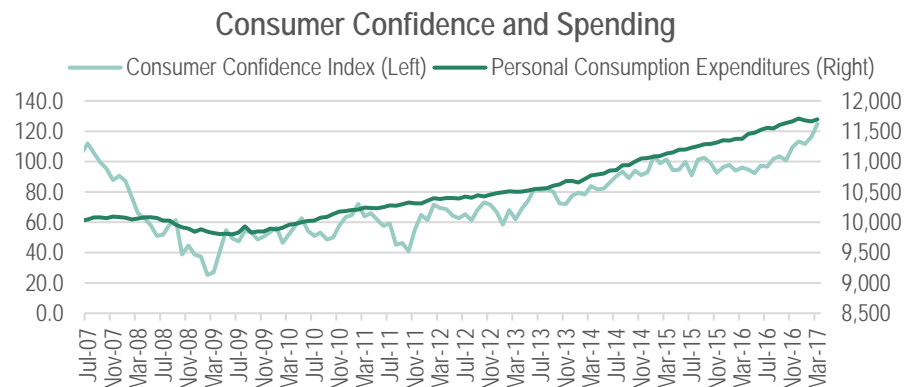
- The labor force participation rate was 63.0% at the end of March, the highest it has been since March 2016.
- Labor force participation has bounced between 62% and 63% since 2014.



Q1 2017 In Review: U.S. Economy

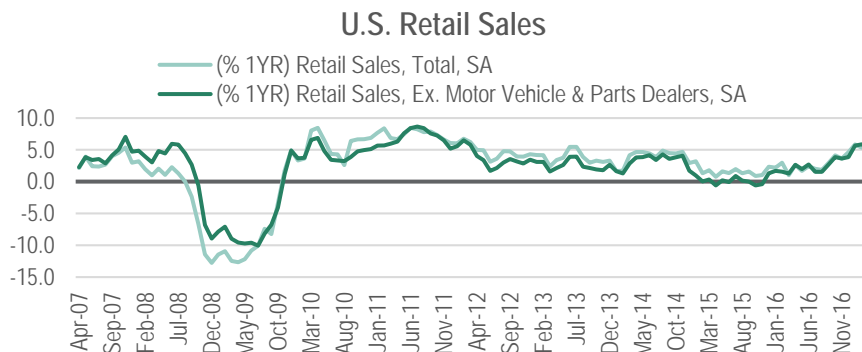
Consumer Confidence and Spending

- Consumer confidence continued its post-Presidential election surge in Q1, reaching a level of 126.
- However, personal consumption expenditures fell a bit during the quarter.
- The election of President Donald Trump spurred optimism that economic growth would continue, but people were less optimistic about their own financial situations.



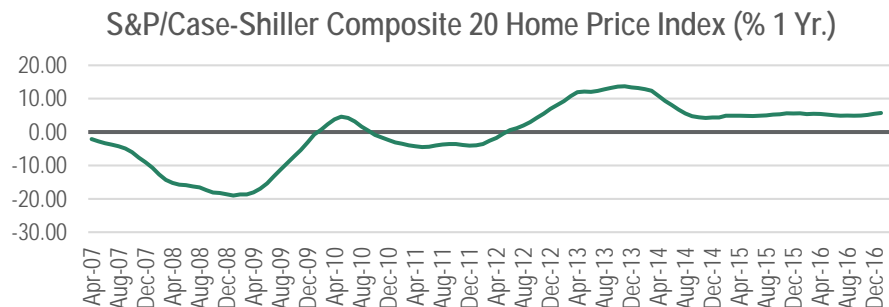
Retail Sales

- Retail sales rose in Q1 but weakened in March.
- Retail sales ex motor vehicle sales slid late in the quarter.



Home Prices

- Home prices rose 1.5 percent in the fourth quarter*.
- Though interest rates rose in December, home prices are not expected to decline any time soon.
- Unusually low housing inventories continue to support home price gains.

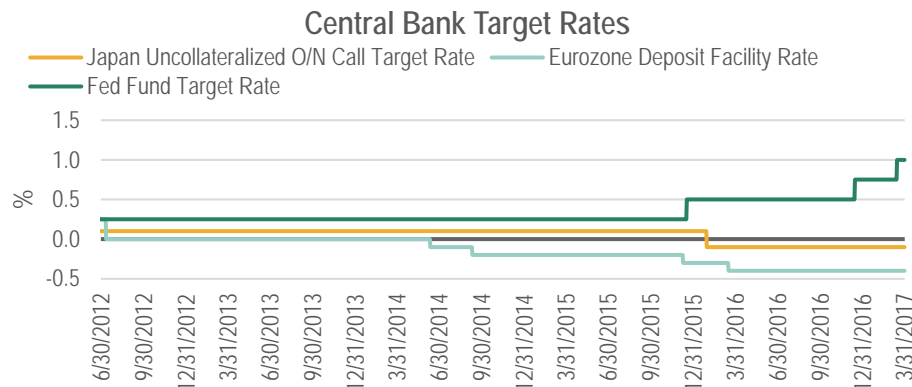


*The most recent quarterly data available.
Source this page: FactSet

Q1 2017 In Review: Global Economy

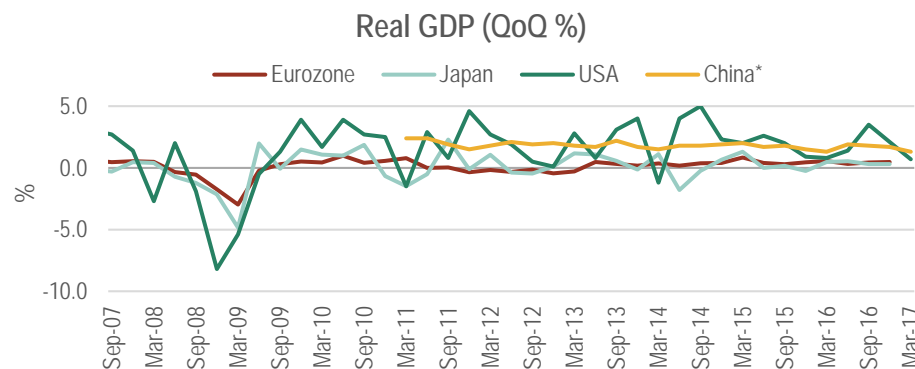
Monetary Policies/Global Interest Rates

- Central bank deposit rates remain negative in most developed markets.
- The United States is the exception—the Federal Reserve raised its policy rate in March and indicated that more hikes were likely in 2017.



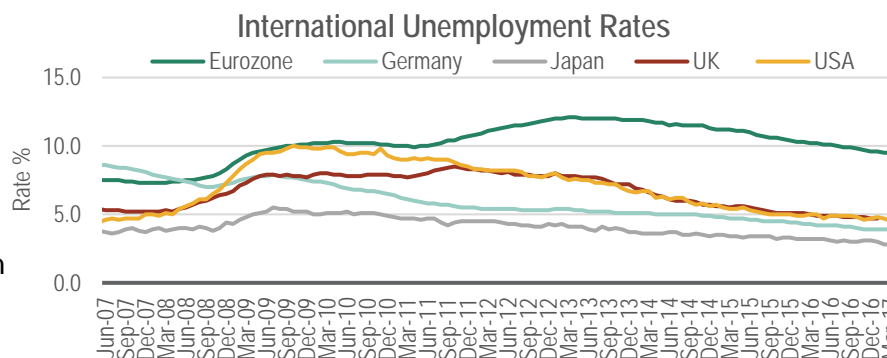
World GDP Growth

- Japan GDP growth was predicted to be higher in Q4, but was relatively flat amid declining government investment.
- Eurozone GDP growth rose only slightly. Household consumption drove growth but net external demand was negative.



Global Employment Picture

- Unemployment in developed countries was relatively flat in the quarter.
- Eurozone unemployment edged a bit lower in Q1. German unemployment was at a post reunification low, though France's was flat.
- Japan's unemployment rate fell to 2.8% in February from 3.1% in December.

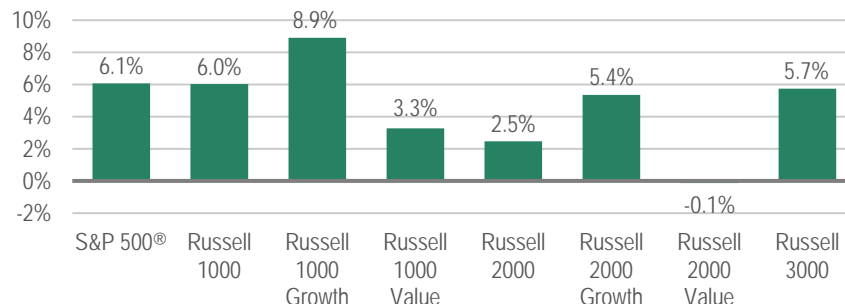


Q1 2017 In Review: U.S. Equity

Performance

- U.S. equities rose to all-time highs during Q1 2017, with the Dow Jones Industrial Average breaking 21,000 in March. Broad-based market indices such as the S&P 500 and Russell 1000 delivered returns in excess of long-term averages.
- In a reversal of the trends we saw in 2016, during Q1 2017 large cap stocks outperformed small cap stocks, growth beat value, and quality outperformed more cyclical issues.

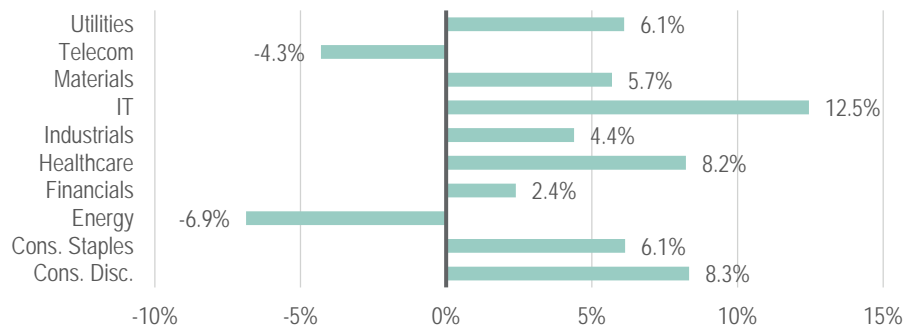
U.S. Equity Index Returns



Sector Returns

- Energy was the most significant laggard in the S&P 500. Oil's decline helped lead commodities lower.
- Information technology (IT) was Q1's best performer at 12.5%. Healthcare delivered strong returns of 8.2% even amid policy uncertainty around President Trump's failed push to repeal the Affordable Care Act.
- Bond proxy sectors such as utilities and consumer staples rebounded somewhat from a difficult second half of 2016.

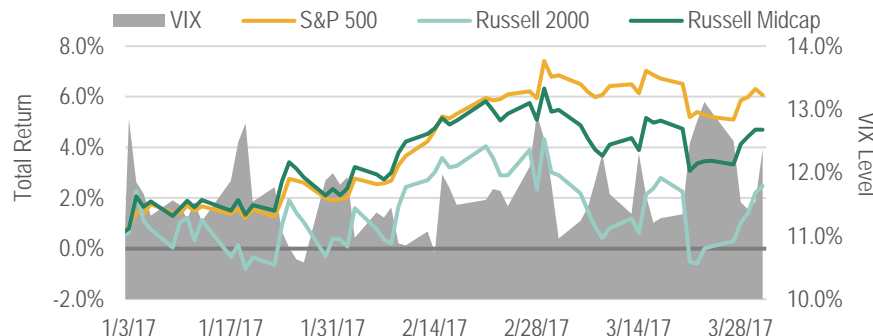
S&P 500 Sector Performance



Performance vs. Volatility

- The CBOE VIX index continues to be a poor indicator of the level of volatility in equity markets.
- The VIX remains well below 20, the level considered to be the threshold for more stable markets. In contrast, a level above 30 is generally considered to be a measure of market instability.
- The unappreciated level of risk in both domestic and international equity markets has been challenging for many investors with respect to risk management and monitoring investment portfolios.

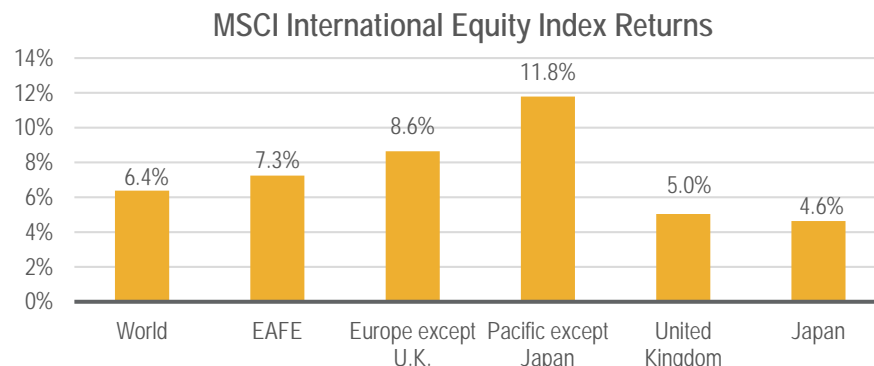
Performance vs. Volatility



Q1 2017 In Review: International Equity

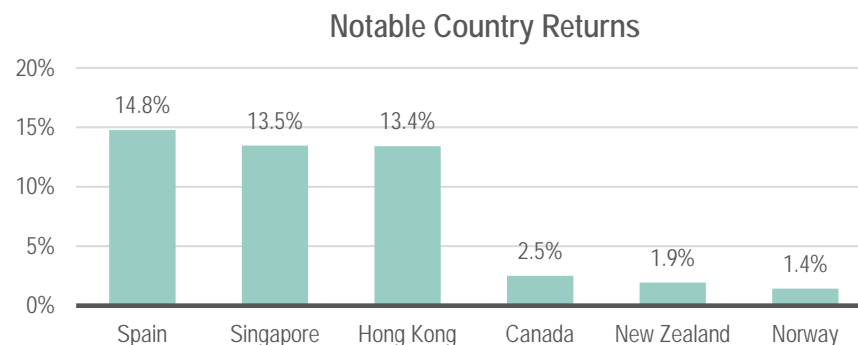
Performance

- Equity markets around the globe experienced one of the strongest starts to a year since 2012. Investors remained optimistic that corporate profitability would be buoyed by the U.S. administration, despite its protectionist trade rhetoric.
- Encouraging economic growth from across the U.S., Europe and Asia, as well as improving employment data and strengthening manufacturing conditions globally, contributed to a robust 7.3% return for the MSCI EAFE index.



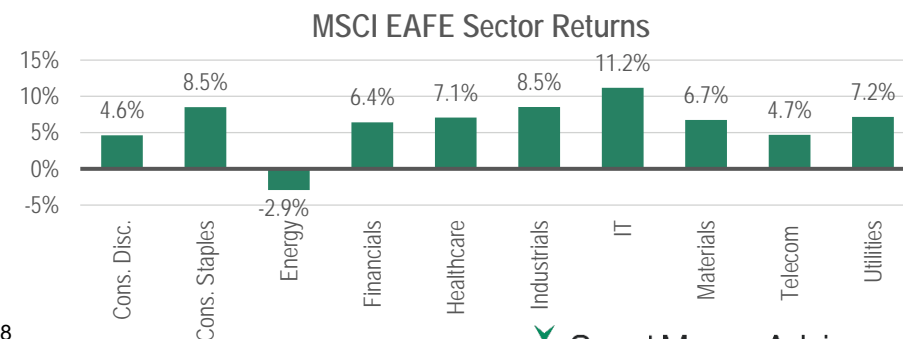
Country Returns

- Asian markets were some of the best performers as positive earnings revisions and easing concerns over a potential U.S. trade war boosted returns.
- European equities delivered strong gains amid positive economic data points and fading political worries about further eurozone breakups after the center-right party win in the Dutch elections.
- At a stock level, Spanish banks Banco de Sabadell and CaixaBank, were among the best performers in European markets, contributing to Spain's strong 14.8% return.



Sector Performance

- The information technology (IT) sector was the top performer, followed by industrials and consumer staples.
- Energy was the only sector to post a negative return, as the prospect of faster growth in U.S. oil production and rising U.S. stockpiles remained on investors' minds.

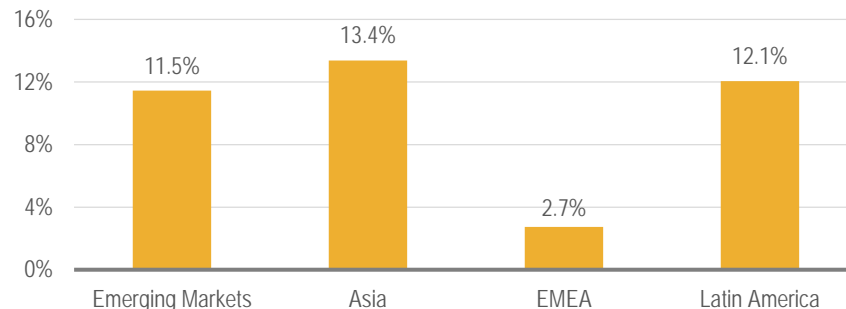


Q1 2017 In Review: Emerging Market Equity

Performance

- The MSCI Emerging Markets Index rose by 11.5% in Q1, posting the best quarterly increase in five years.
- An improvement in global growth prospects, higher prices for industrial metals, and a weaker USD all provided a tailwind for returns.
- At the total index level, currency had a positive impact for U.S. investors, with local currency returns coming in 3.7% below the USD results.

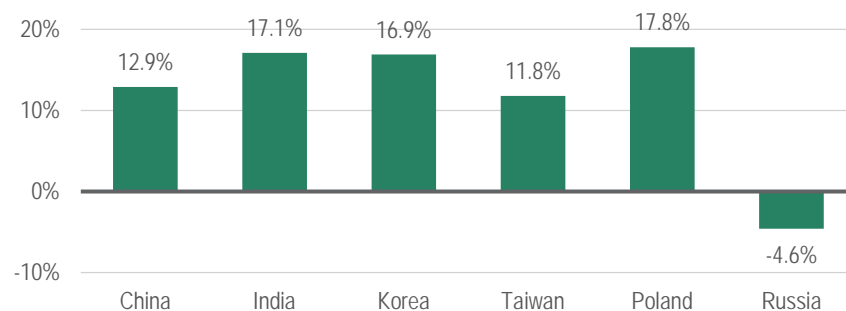
MSCI Emerging Market Index Returns



Country Returns

- China gained on robust industrial production figures and continued strength in the property market. Korea and Taiwan rallied on strong exports of technology related components.
- India gained as its central bank forecasted strong economic growth for the year and kept interest rates unchanged. The ruling BJP's success in state elections also provided a tailwind.
- Poland performed the best of all index constituents, as positive economic data increased expectations for growth in 2017. Russia lost the most, hurt by a decline in energy prices.

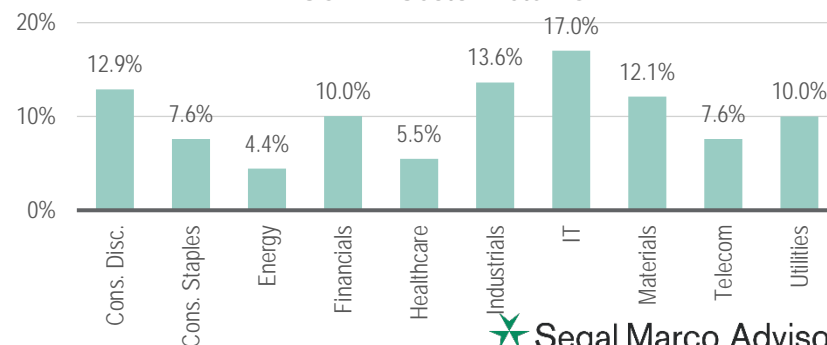
Notable Country Returns



Sector Performance

- All sector returns were positive in Q1.
- The technology and industrials sectors were the best performers, while the energy and healthcare sectors lagged.

MSCI EM Sector Returns

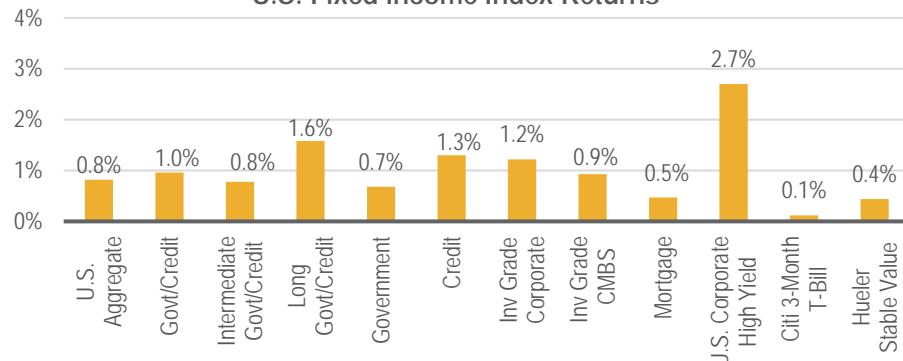


Q1 2017 In Review: U.S. Fixed Income

Performance

- Overall, credit outperformed Treasuries in Q1.
- The Bloomberg Barclays U.S. High Yield Index extended its 2016 run, generating 2.7% in Q1. Lower quality names outperformed higher quality names.
- The Bloomberg Barclays U.S. Aggregate Index had strong performance from the investment-grade corporate sector constituent (1.2% for the quarter).

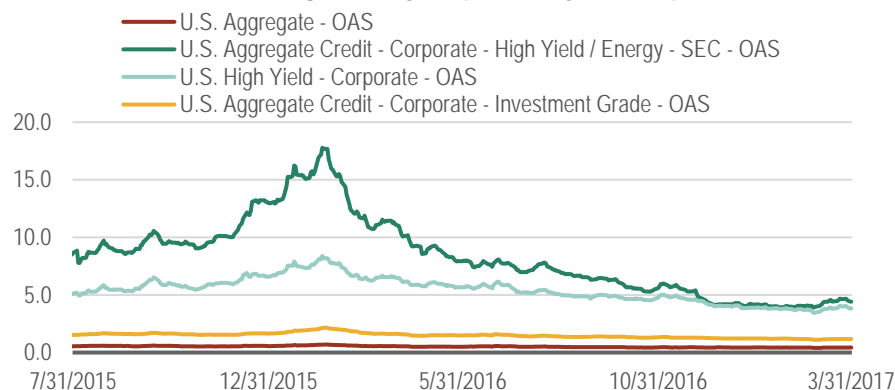
U.S. Fixed Income Index Returns*



Spreads

- All standard U.S. spread sectors were trading below historical medians at quarter end.
- High yield bond spreads ended Q1 below high yield bank loans at 392 bps over like-duration Treasuries vs. 438 bps over Libor for loans.

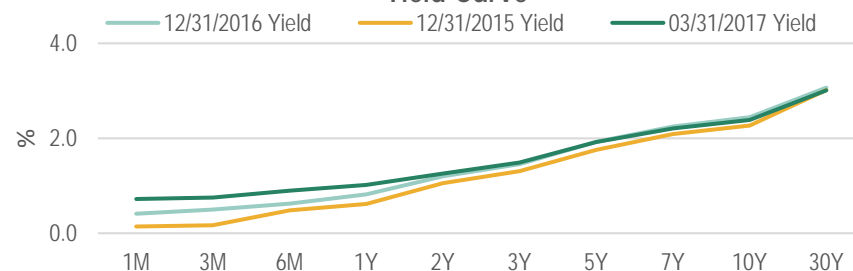
Bloomberg Barclays Option Adjusted Spreads



Yield Curve

- The yield curve flattened modestly in Q1, with the 30- and 10-year tenors falling 6 bps each, yielding 3.01% and 2.39%, respectively, at quarter end.
- The 2-year nominal Treasury note rose 7 bps to yield 1.26% behind a 25 bps Fed policy hike and inflation repricing.

Yield Curve



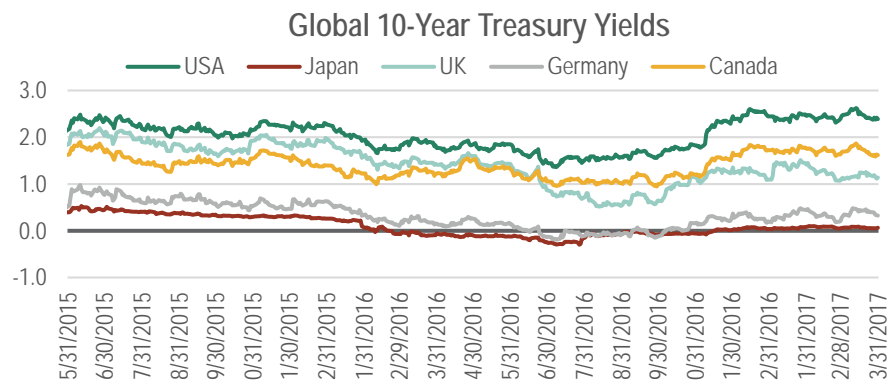
*Bloomberg Barclays Indices, unless otherwise noted.

Sources this page: eVestment, Hueler Analytics, Barclays Live, FactSet

Q1 2017 In Review: International Fixed Income

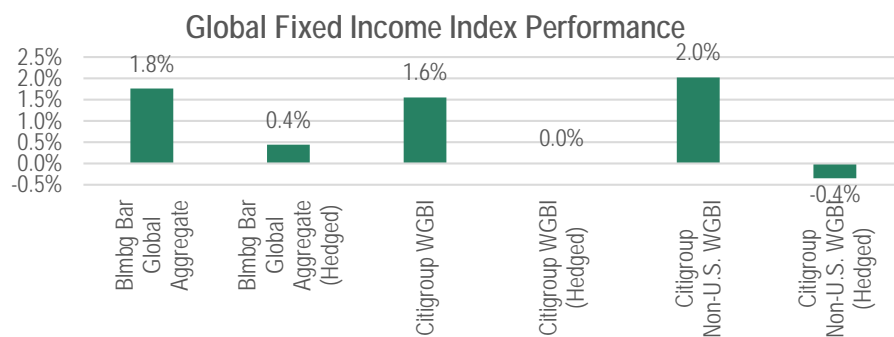
Global Treasuries

- The USD depreciated in Q1, which benefitted international and global indices with the euro, yen, and other developed ex-U.S. currencies.



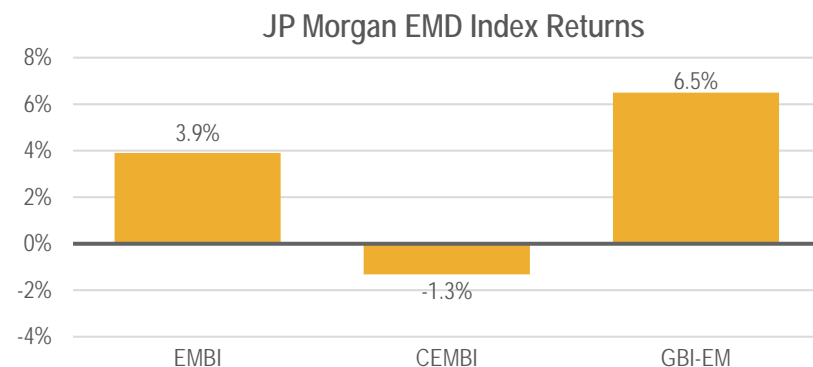
Global Fixed Income Index Returns

- The Global Aggregate Index was up 1.8% in Q1, while the USD-hedged version of that index was only up 0.4%. The USD's weakness held back the hedged index's performance.
- The Citigroup World Government Bond (1.6%) and Non-U.S. World Government Bond (2.0%) indices also outpaced their hedged counterparts.



Emerging Market Debt

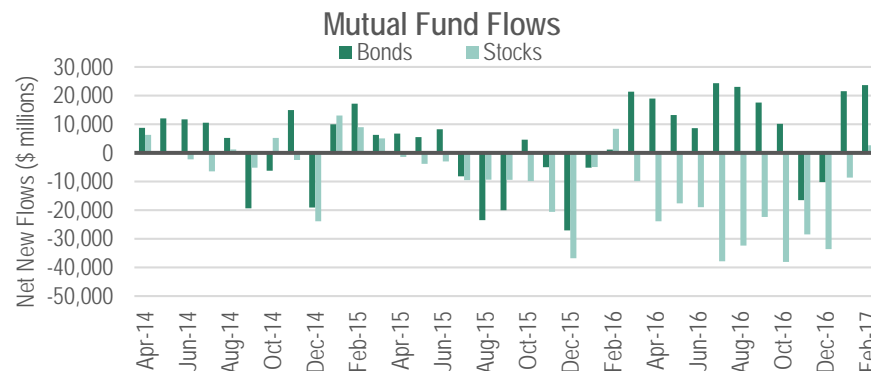
- The USD-denominated corporate bond index (CEMBI) fell. The USD-denominated EMBI Global and the local currency GBI-EM Global Diversified indices gained.
- Commodity prices found a bid in Q1 and meaningful emerging market currency appreciation occurred in pockets of the universe where valuations aren't supported by fundamentals.
- In Latin America, Brazil and Mexico currencies appreciated 4.3% and 10.7%, respectively, versus the USD.
- In Asia, the South Korean won, Taiwanese dollar, and Indian rupee all appreciated meaningfully by quarter end.



Q1 2017 In Review: Mutual Fund Flows

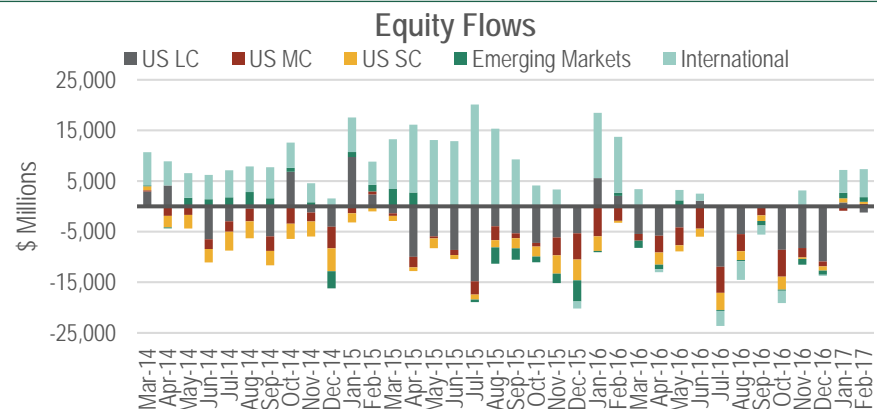
Equity and Fixed Income Flows

- Fixed income received net new inflows of approximately \$45.3 billion in Q1 through February 28, 2017*.
- Equity experienced net outflows of approximately \$5.9 billion during the same time period. Net inflows of around \$2.6 billion in February were not significant enough to offset January's net outflows of approximately \$8.6 billion in the quarter-to-date (QTD) calculation.



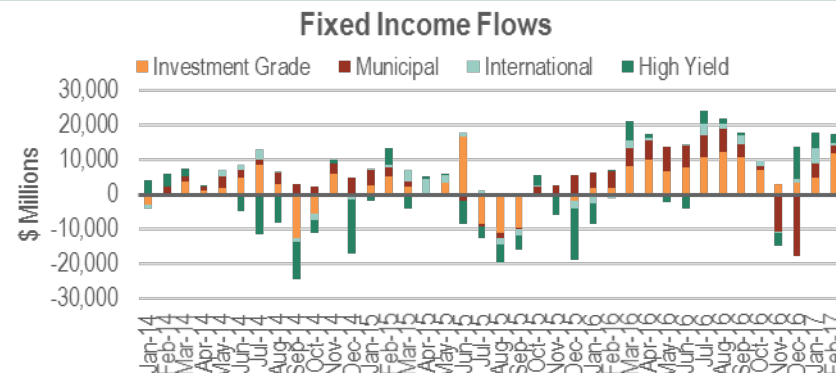
Equity Flows

- International equity experienced the greatest net inflows QTD through February 28* with a total of approximately \$10 billion.
- U.S. large and mid caps were net negative QTD, while small caps and emerging markets were net positive.



Fixed Income Flows

- Investment grade bonds saw the greatest net inflows at approximately \$17 billion QTD through February 28*.
- International, high yield and municipal bonds were also net positive.
- The only segment that experienced net outflows was government (not shown in graph).



*The most recent data available.

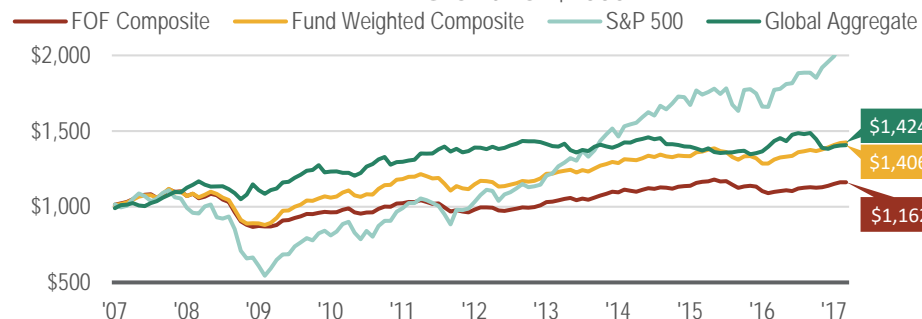
Source this page: FactSet

Q1 2017 In Review: Absolute Return Strategies

Hedge Funds and Fund of Funds

- Q1 hedge fund performance as represented by the HFRI Fund Weighted Composite was positive at 2.4%. The index has gained for four consecutive quarters and has trailing 1-, 3-, and 5-year returns of 8.7%, 2.8%, and 4.0%, respectively.
- The HFRI Fund of Funds Composite Index was also positive for the fourth consecutive quarter and up 2.4% in Q1. The index now has trailing 1-, 3-, and 5-year returns of 6.2%, 1.8%, and 3.2%, respectively.

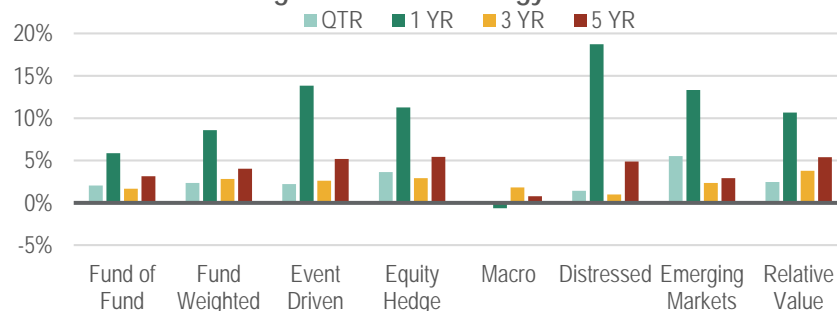
HFR Hedge Fund and Fund of Fund Weighted Composite
Growth of \$1000



Hedge Fund Sub-Strategies

- Emerging Markets led sub-strategy performance in Q1, up 6.1%, driven largely by India and Asia ex-Japan.
- Equity Hedge also posted a solid gain of 3.6% and benefited from technology and healthcare specific managers.
- Macro was the weakest strategy, down -0.2%, driven by Active Trading and Systematic managers.

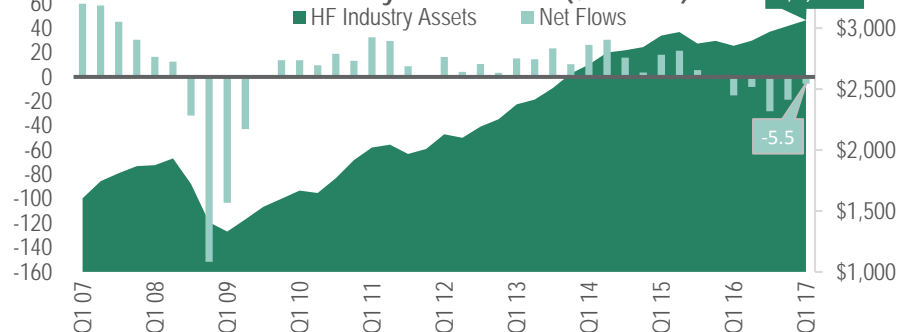
Hedge Fund Sub-Strategy Performance



Hedge Fund Industry Asset Flows

- Total hedge fund industry capital rose for the fourth consecutive quarter. Industry-wide assets totaled \$3.07 trillion by the end of Q1.
- Assets increased by \$47 billion as investors increased capital to Event Driven and Trend Following Systematic Macro strategies. Trailing 12-month industry capital increased 7.3%.
- 2016 saw the largest annual outflow since 2009; however, investor outflow slowed to \$5.5 billion in Q1 2017, the lowest quarterly outflow since Q4 2015.

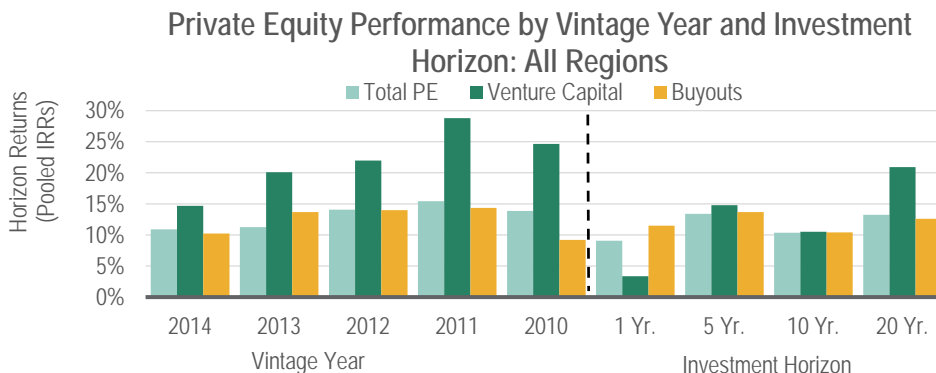
Quarterly Asset Flows (\$Billions)



Q1 2017 In Review: Private Equity

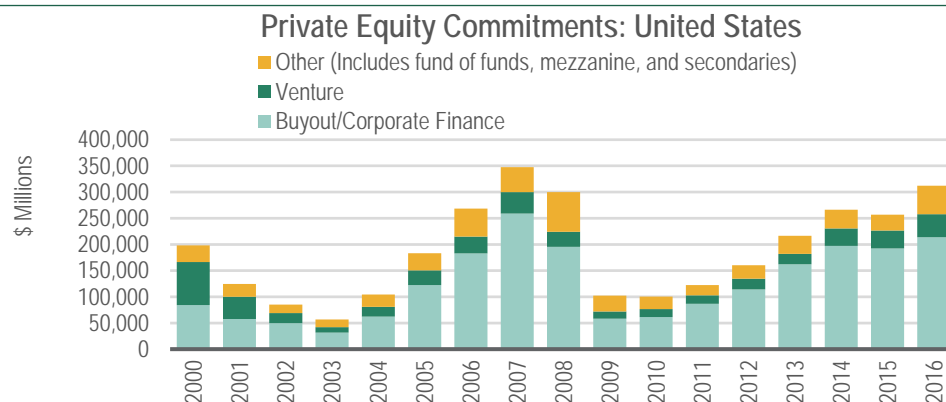
Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 3.8% in Q3 2016* and 9.1 percent over the 1-year period ending Q3.
- Long-term performance was strong, with double-digit returns for the 5-, 10- and 20-year time periods ending Q3 2016 of 13.4 percent, 10.4 percent, and 12.2 percent, respectively.
- Performance for 2010 through 2014 vintage-year funds has been solid, with double-digit returns for each vintage year.



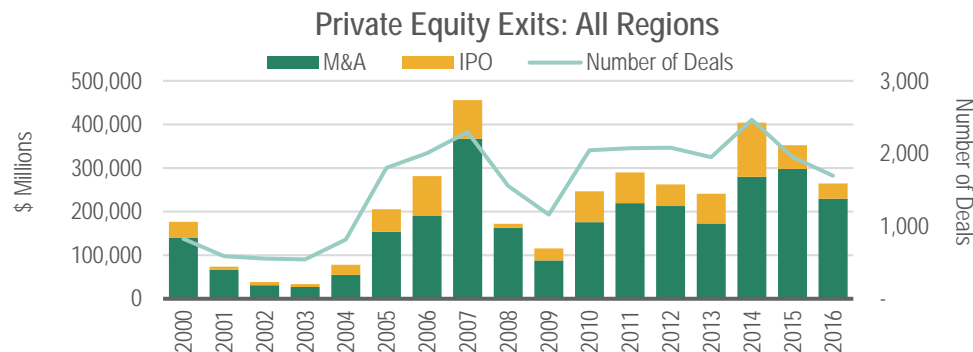
Fundraising

- U.S. private equity funds raised approximately \$118.2 billion in Q4 2016*, resulting in a total of \$312.2 billion in fund commitments across 872 fund closings in 2016, around 6% more money and 77 more closings than in 2015.
- Corporate finance strategies, including buyouts and other strategies attracted \$213.6 billion across 334 funds in 2016. Buyout funds, especially big buyout vehicles, helped drive overall U.S. private equity fundraising. The \$103.9 billion gathered by buyout funds in 2016 marked the largest amount raised since 2008.



Exit Activity

- Exit activity declined sharply in Q4 2016*. Compared to Q3, the number of private equity exits decreased by 10%, while the aggregate value of exits fell 44.3%. The number of exits in 2016 hit its lowest level since 2009, while the aggregate exit value fell to its lowest level since 2014.
- Macro concerns and geopolitical uncertainty weighed heavily on the global IPO and M&A markets, making it the quietest year for IPOs since 2012 and represented a 23% decline in value for M&As compared to the previous year.



* The most recent data available.

Sources this page: Thomson Reuters, *Private Equity Analyst*

Q1 2017 In Review: Real Estate

U.S. Private Real Estate

- Among NPI property types, industrial continued its relative outperformance (2.8%) with a 130 bps total return lead on the index's second best performing property type (retail).
- The West outperformed all other regions (2.0%).
- Completed real estate deals in Q1 were significantly lower (-33% QoQ), reflecting a \$19bn decrease in aggregate deal value.
- High quality U.S. assets have fully recovered in value and, on average, are now valued 20% in excess of 2007 peak valuations. Despite the continued recovery, current valuations have U.S. assets trading at an overall slight premium to NAV.

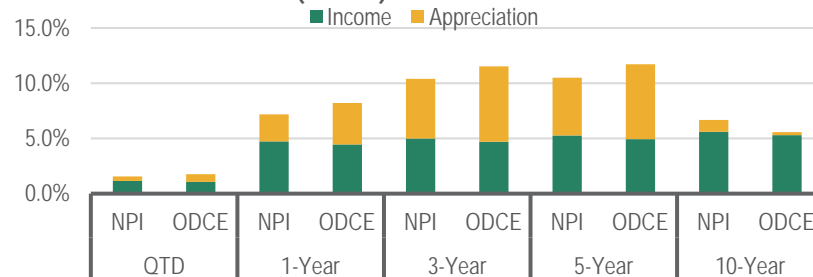
Value Add Real Estate

- Q1 2017 closed-end private real estate fundraising activity saw a reversal in momentum from 2016: (42%) YoY; (53%) QoQ.
- The number of closed-end funds reaching a final close declined concomitantly, down from 72 in Q4 2016 to only 38 in Q1 2017.
- Value-added funds represented the largest number of funds closed and capital raised in Q1.
- Dry powder increased 3% QoQ, setting a record high level of \$245bn at the end of Q1.

Public Real Estate

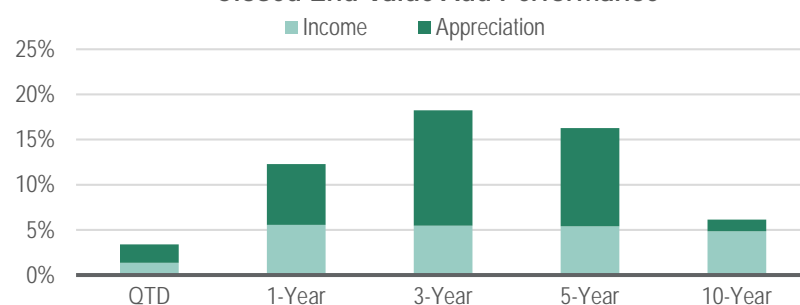
- Global public real estate stocks saw modest gains in Q1.
- The overall global investable property stock universe is trading at a 2% discount, suggesting public markets may be pricing in a potential decline in asset values.
- Despite the relative value discounts, certain segments of the global listed property markets are trading at premiums, driven by investor demand for defensive exposure and for yield.

NCREIF NPI & Open-End Diversified Core Equity (ODCE)* Performance

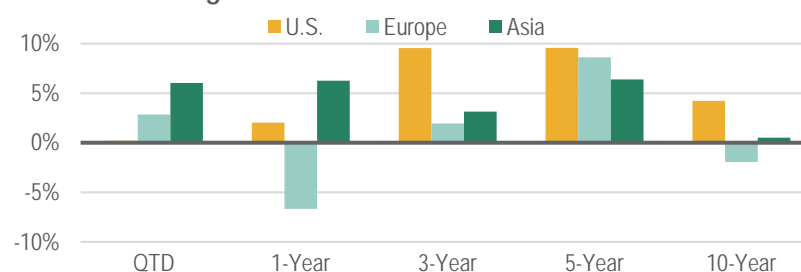


* The NPI (NCREIF Property Index) is a U.S. direct investment real estate index based on gross, market value weighted returns of individual properties and the ODCE (Open-end Diversified Core Equity) is a fund-level cap-weighted, gross of fee, time-weighted return index.

Closed End Value Add Performance



Regional Real Estate Securities Performance

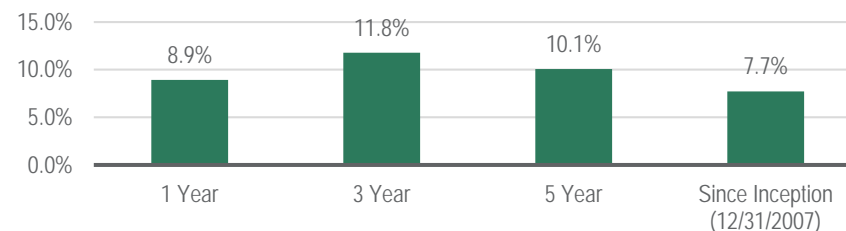


Q1 2017 In Review: Infrastructure

Private Infrastructure Performance

- Infrastructure has posted significant returns over the past 3 years as private market investments have realized price appreciation that has been felt across capital markets.
- Double-digit annualized returns realized in the 3- and 5-year periods were not matched in the 1-year period. Private infrastructure is expected to continue to generate strong single-digit returns while avoiding equity correlation.

Prequin Infrastructure Annualized Return as of 6/30/2016*

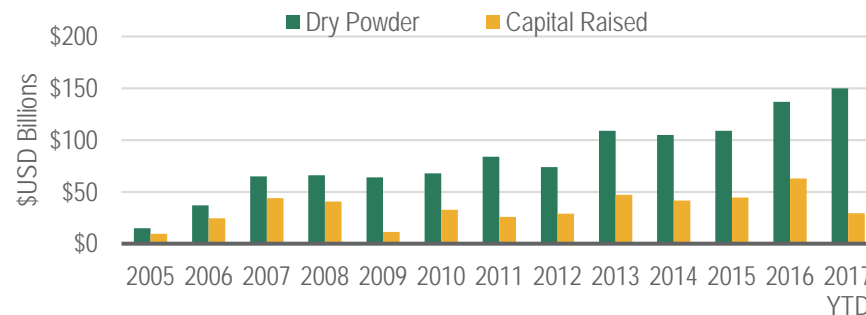


* Most recent data available

Dry Powder and Fundraising

- Fundraising has been strong for infrastructure investors over the past decade as institutional investors have become more active in the space.
- Dry powder has grown significantly as managers have been able to draw capital with a compelling growth and investment story.
- Infrastructure became a hot topic during the 2016 presidential election and Q1 2017 illustrated the sector's popularity with a record quarterly fundraising total for unlisted infrastructure managers.

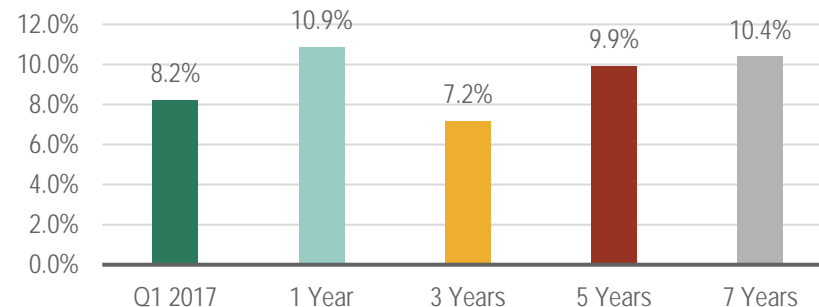
Dry Powder and Fundraising



Public Infrastructure Performance

- The talk of infrastructure during the presidential campaign not only helped fundraising on the private side but it aided performance for public vehicles.
- Q1 2017 was a great quarter for global infrastructure, as many analysts expected a pickup in economic activity and higher infrastructure spending coming from Washington.
- The backdrop of strong global equities helped public infrastructure generate robust returns.

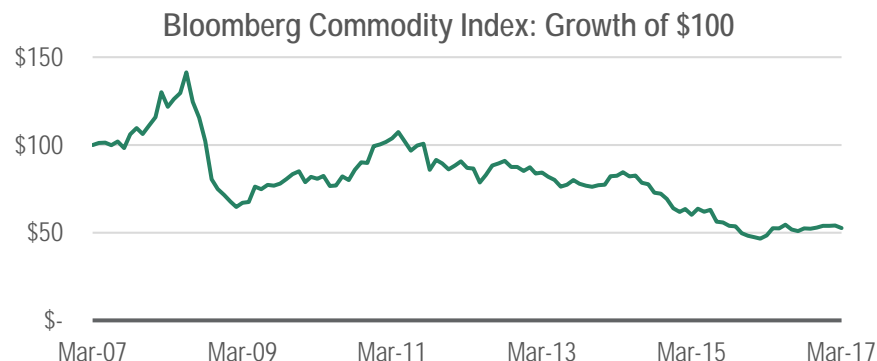
FTSE Global Core Infrastructure 50/50 Index



Q1 2017 In Review: Commodities and Currencies

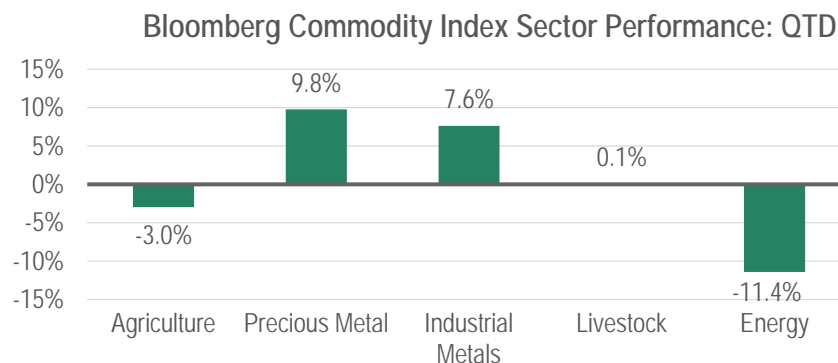
Quarterly Commodity Returns

- Commodities (-2.3%) ended Q1 down after a strong 2016, when the Bloomberg Commodity Index posted its first calendar-year gain since 2010.
- Energy and agriculture drove the decline, as natural gas, oil and sugar were negative.
- Industrial metals rose with disruptions at copper mines curbing supply. Prospective U.S. infrastructure investment and Chinese demand also boosted metals.



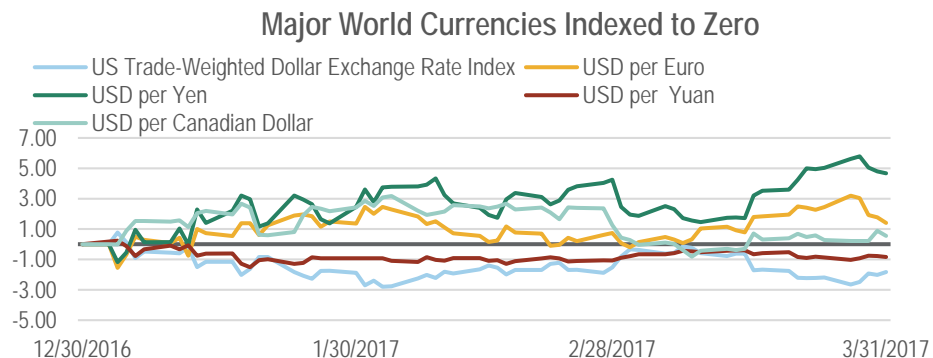
Sector Returns

- The energy sector posted the largest decline in the index. Oil prices fell due to questionable sustainability of the OPEC production cut and lukewarm prospects for growth in U.S. output.
- Precious metals outperformed, increasing 9.8% for the quarter. Expectations of rising inflation and volatility in other asset classes boosted gold prices.



Currencies

- The USD retreated modestly in Q1 after a run up following the U.S. election.
- Higher interest rates and tax reform will be tailwinds for the USD going forward.

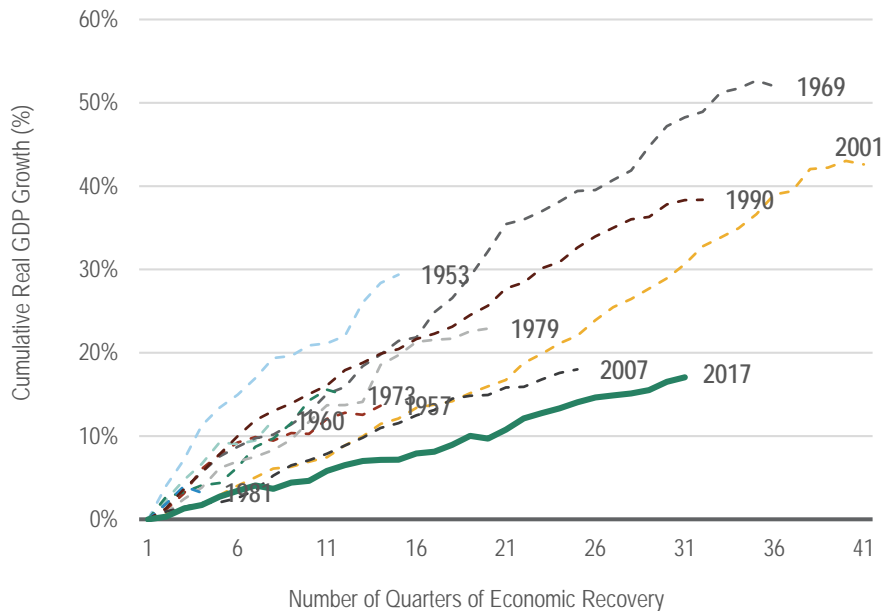


Q1 2017 In Review: Noteworthy Developments

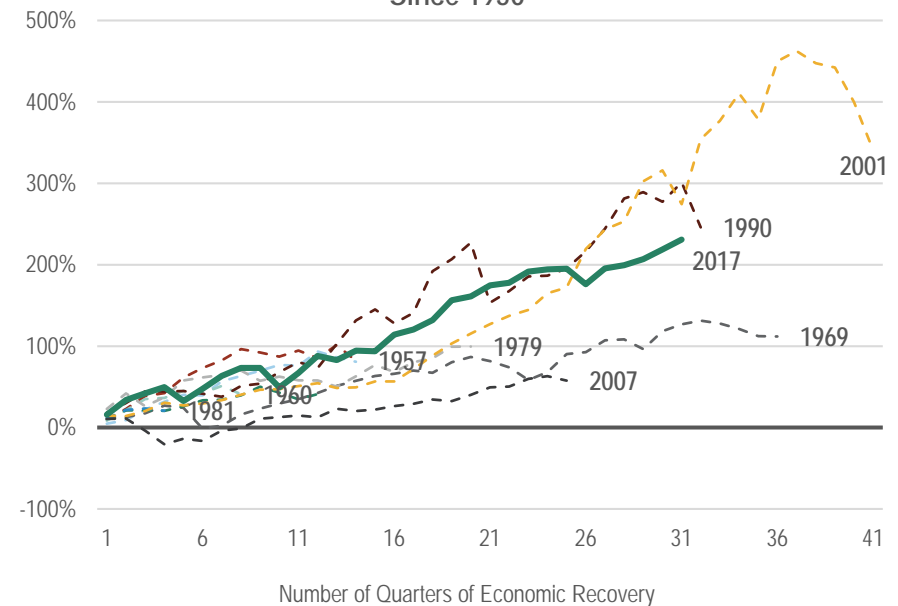
Financial Assets Outpace Economic Growth in the Current Expansion

- As shown in the graph at left below, the current economic expansion is the third longest since 1950, as well as one of the slowest in terms of economic growth.
- Meanwhile, the current bull market in equities is the third strongest over that same time period, as illustrated in the graph at right below.
- This means the value of financial assets has far outpaced underlying economic growth, contributing to a few observations:
 - The current state of the capital markets of overvaluation across virtually all asset classes.
 - The disconnect between the upper and middle classes, since the upper class typically benefits most from gains in financial assets while slow growth has not benefitted the middle class to the same extent.

Economic Expansions Since 1950



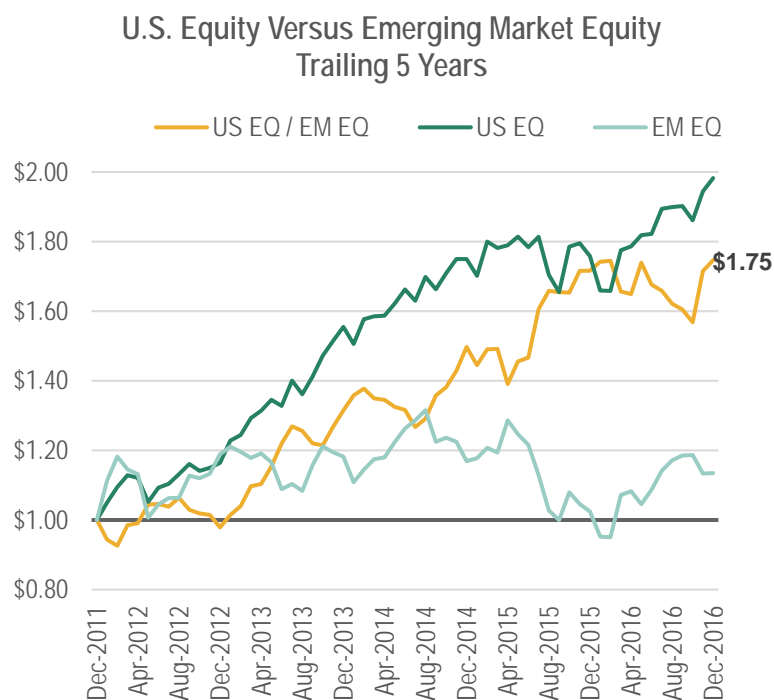
S&P 500 Total Return Cumulative Performance Since 1950



Q1 2017 In Review: Noteworthy Developments

The Quiet Black Swan

- Over the last 5 years the U.S. equity market has outperformed emerging market equities by 12% per annum.
- In other words, going long \$1.00 in U.S. equities and short \$1.00 in emerging markets would have given you \$1.75 in a year.
- This has occurred even though these two assets classes had a correlation of 0.66 throughout the period.
- Using the historical standard deviations and correlations, the probability of this occurring is 1%, or 1-in-99 years.*



	Risk Premium**	Historical Standard Deviation	Historical Correlation	
U.S. Equity	6%	11%	1.00	0.66
Emerging Market Equity	8%	16%	0.66	1.00
Long U.S. Equity/ Short EME	-1%	12%		
Z-Score	2			
Probability	1%			

* This is according to the Capital Asset Pricing Model, or CAPM, which is a formula that is widely used in finance for the pricing of risky securities.

** Ex Ante CAPM

Sources this page: Investment Metrics, Segal Marco Advisors analytics

Q1 2017 In Review: Noteworthy Developments

High Yield in a Rising Rate Environment

- Typically, rising interest rates are negative for the bond market. However, high yield bonds have historically performed well in a rising rate environment.
- During the six periods of rising rates over the last 30 years, the high yield market's median return was 8.1%. Furthermore, in all six periods, the high yield returns were positive.
- Given that we may be headed into another period of rising interest rates, investors should consider high yield bonds as a potential investment for their portfolio.



Date			10-Year Treasury Yield			Annual Performance	
Begin	End	Number of Months	Begin	End	Change	10-Yr. Treasury	BofA Merrill Lynch U.S. High Yield
Aug-86	Sep-87	13	6.9%	9.6%	2.7%	-8.9%	6.9%
Sep-93	Nov-94	14	5.4%	7.9%	2.5%	-8.8%	6.9%
Sep-98	Jan-00	16	4.4%	6.7%	2.2%	-7.7%	3.7%
May-03	May-06	37	3.4%	5.1%	1.7%	-0.5%	9.3%
Dec-08	Dec-09	12	2.2%	3.8%	1.6%	-9.8%	57.5%
Jul-12	Dec-13	17	1.5%	3.0%	1.6%	-6.2%	9.5%
						Median	8.1%

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Executive Summary as of March 31, 2017

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$742.4 million** as of March 31, 2017. This represented an increase of **\$23.2 million**, during the first quarter of 2017.
 - State 457 \$523,818,766
 - NSHE \$53,735,032
 - Political Sub-Divisions \$164,833,846
 - FICA Alternative Plans \$33,478,779
 - **Total** **\$775,866,423**

- As of March 31, 2017, the Plan's Total Number of Loans Issued is **432**. The Plan's Outstanding Loan Balance is **\$2,821,012**.

- The majority of Plan assets, are invested in the Stable Value Funds representing **\$321.6 million**, or **43.3%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **9.2%** in the Vanguard Institutional Index Fund; **6.2%** in the Hartford Mid Cap HLS Fund; **4.5%** in the INVESCO Equity & Income R5 Fund (Balanced Option); and, **4.1%** in the T. Rowe Price Growth Stock Fund (Large Cap Growth).

- Target date funds' assets totaled **\$86.1 million** and accounted for approximately **11.6%** of Total Plan assets.

- As of April 2017, State of Nevada Public Employees' Deferred Compensation Program – added the Vanguard Mid-Cap Value Index Fund to the investment lineup for all plans.

- 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 March 31, 2017, there is positive **\$8,387** in excess revenue sharing.

Nevada Public Employees' Deferred Compensation Plan

Current Investment Structure

Voya

STYLE

		Value	Blend	Growth
CAPITALIZATION	Large	MFS VALUE FUND	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock American Funds Growth Fund of America R3 Fidelity Contrafund
	Medium	Vanguard Mid-Cap Value Index	Hartford Mid Cap HLS	
	SMID		Vanguard Extended Market Index (passive) Oppenheimer Main Street Mid Cap	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		<div>Conservative</div> <div>↑</div> <div>↓</div> <div>Aggressive</div>
<u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2055 Inv		
Tier II- Passive Core (index options)	Tier II - Active Core	
<u>Core Fixed Income</u> Vanguard Total Bond Market Index	<u>Stable Value</u> Voya Fixed Account	
	<u>Balanced Fund</u> Invesco Van Kampen Equity & Income R6 Voya T.Rowe Price Cap App Port I	
	<u>Large Cap Value</u> MFS Value Fund	
<u>Large Cap Blend</u> Vanguard Institutional Index	<u>Large Cap Growth</u> T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund	
<u>Mid Cap Blend</u> Vanguard Mid Cap Value Index	<u>Mid Cap Blend</u> Hartford Mid Cap HLS	
<u>SMID Cap Blend (Small & Mid Cap)</u> Vanguard Extended Market Index I	<u>SMID Cap Blend (Small & Mid Cap)</u> Oppenheimer Main Street Mid Cap	
<u>International Equity</u> Vanguard Developed Markets Index Adm	<u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth <u>International Equity (w/Emerging Markets)</u> Dodge & Cox International Stock	
Tier III- Specialty		
<u>Socially Responsive</u> Parnassus Equity Income		
<u>Global Equity</u> Franklin Mutual Discovery Z		
<u>Self-Directed Brokerage</u> TD Ameritrade		

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

CONSERVATIVE



AGGRESSIVE

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

Current Watch List as of September 30, 2016

<u>Fund</u>	<u>Date Put on Watch List</u>	<u>Prior Action</u>	<u>Current Recommendation</u>
MFS Value Fund R4	March 31, 2017		
Parnassus Equity Income	March 31, 2017		
Fidelity Contrafund	March 31, 2017		
Oppenheimer Main Street Mid Cap	March 31, 2017		
Goldman Sachs Small/Mid Cap Growth	March 31, 2017		

Watch list criteria fund to out perform benchmak and peer group for the 5-year period

Historical Watch List as of March 31, 2017

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Allianz NFJ Dividend Value (ING)	September 30, 2015	September 30, 2016	This Fund was terminated and mapped over to the MFS Value Fund
Dodge & Cox International	June 30, 2016	December 31, 2016	Removed from watchlist
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

Parnassus Equity Income

- The Parnassus Equity Income Fund lags the S&P 500 Index over all time periods analyzed ending March 31, 2017, except for the trailing 5-year period.
- The Fund's most positive impacts came from underweight positions in energy and telecommunications, the two worst performing sectors in the S&P 500 index during the recent quarter.
- At the individual stock level, Gilead Sciences, was the Fund's biggest detractor during the recent quarter. The stock subtracted 19 basis points from the Fund's return. In addition, United Parcel Service reduced the fund's return by 19 basis points and Compass Minerals trimmed 14 basis points from the Fund's return.
- Apple added 96 basis points to the Fund's return, making it the Fund's biggest winner during the recent quarter.

MFS Value Fund R4

- The MFS Value R4 Fund outperformed the Russell 1000 Value Index over the first quarter and lags the benchmark for the one- and five-year trailing periods.
- During the recent quarter, energy, consumer staples, healthcare, and industrials contributed to relative returns.
- Conversely, an underweight position in technology detracted from relative performance.
- From a sector perspective, energy was the best performing sector for the portfolio. The portfolio's underweight position in shares of integrated oil & gas company Exxon Mobil contributed to relative performance.
- At the individual stock level, United Parcel Service Inc., Goldman Sachs Group Inc., CSX Corp., and Bank of America Corp., all detracted from relative performance during the quarter.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth Fund outperformed the Russell 2500 Growth Index over the first quarter and lags the benchmark for all other time periods analyzed ending March 31, 2017.
- From a sector perspective, stock selection in information technology and healthcare contributed to relative returns, while stock selection in real estate detracted from relative returns during the recent quarter.
- VCA, Inc. and Panera Bread Co. were top contributors for the Fund during the recent quarter.
- During the quarter, regional bank Eagle Bankcorp, Inc (1.7%) was a top detractor from relative returns. The company disclosed in its 10-k material weakness in the company's internal controls relating to income tax accounting which weighed on the stock.
- Advance Auto Parts, Inc. (1.2%) was another top detractor from relative returns during the quarter.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund outperformed the Russell 1000 Growth Index over the first quarter (5.84% vs. 5.15%) and 1-year (17.13% vs. 17.03%).
- During the quarter, stock selection within information technology and consumer staples were the largest relative contributors.
- Stock selection within healthcare and industrials detracted from relative performance.
- At the individual stock level, Activision Blizzard, Inc., Coca-Cola European Partners Plc, and Western Digital Corp. were primary positive contributors to relative performance.
- During the first quarter, the primary negative contributors to relative performance included HollyFrontier Corporation, Sally Beauty Holdings, Inc., and Noble Energy, Inc.

Invesco Equity and Income R5

- The Fund seeks to invest in companies with attractive valuations and strong fundamentals, qualities that are believed to ultimately be reflected in those companies' stock prices.
- The Invesco Equity and Income R5 Fund underperformed the Russell 1000 Value Index over the first quarter (2.43% vs 3.95%).
- During the recent quarter, an underweight position and stock selection in consumer staples was the largest relative detractor relative to performance.
- In addition, stock selection in energy had a negative effect on relative return, with a number of energy holdings among the fund's largest detractor, including Apache Energy Corp., Devon Energy Corp., Baker Hughes Inc., and Occidental Petroleum Corp.
- The Fund's allocation to high quality bonds underperformed equities and detracted from relative return during the recent quarter.
- Conversely, stock selection in the industrials sector had the largest positive effect on the Fund's relative return for the quarter, and freight rail transportation company, CSX Corp. was a key contributor.
- Stock selection in the consumer discretionary sector also benefited the Fund's relative return.

Fidelity Contrafund

- The Fidelity Contrafund Fund outperformed the Russell 1000 Growth Index over the first quarter (10.09% vs 8.91%) and lag the benchmark for all other time periods analyzed ending March 31, 2017.
- During the recent quarter, outperformance was primarily drive by stock selection and considerable overweight in technology.
- At the individual stock level, Facebook was the largest individual contributor to the Fund. Shares of the social-media platform operator rose about 23% for the quarter, as the firm reported a 51% increase in quarterly revenue.
- Energy was the worst performing sector for the Fund, due to declining crude oil prices.

Revenue Sharing Analysis for Total Plan
As of March 31, 2017

Fund Name	Ticker	Asset Class	Plan Assets 12/31/16	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing	Revenue Sharing \$
Voya Fixed Account	n/a	Stable Value	\$ 321,593,775	0.00%	\$ -	0.00%	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 14,277,128	0.05%	\$ 7,139	0.00%	\$ -
Voya T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 11,007,617	0.64%	\$ 70,449	0.28%	\$ 30,821
Invesco Equity & Income R5	ACEKX	Balanced	\$ 33,654,161	0.47%	\$ 158,175	0.10%	\$ 33,654
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 68,555,994	0.04%	\$ 27,422	0.00%	\$ -
Parnassus Equity Income - Inv	PRBLX	Socially Conscious	\$ 8,654,713	0.88%	\$ 76,161	0.40%	\$ 34,619
MFS Value Fund R4	MEIIX	Large Cap Value	\$ 17,589,783	0.62%	\$ 109,057	0.15%	\$ 26,385
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 8,454,932	0.97%	\$ 82,013	0.65%	\$ 54,957
T Rowe Price Growth Stock Fund	PRGFX	Large Cap Growth	\$ 30,101,403	0.67%	\$ 201,679	0.15%	\$ 45,152
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 7,269,402	0.71%	\$ 51,613	0.25%	\$ 18,174
Hartford Mid Cap HLS	HBMCX	Mid Cap Blend	\$ 45,906,562	0.95%	\$ 436,112	0.30%	\$ 137,720
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 25,192,697	0.86%	\$ 216,657	0.25%	\$ 62,982
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 19,377,246	0.70%	\$ 135,641	0.00%	\$ -
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 10,747,127	1.33%	\$ 142,937	0.55%	\$ 59,109
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 11,834,808	0.07%	\$ 8,284	0.00%	\$ -
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ 5,366,953	0.64%	\$ 34,349	0.10%	\$ 5,367
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ 13,960,956	1.24%	\$ 173,116	0.55%	\$ 76,785
Vanguard Target Retirement Income Inv*	VTINX	Lifecycle	\$ 7,700,339	0.20%	\$ 15,401	0.06%	\$ 4,620
Vanguard Target Retirement 2015 Inv*	VTXVX	Lifecycle	\$ 22,972,782	0.20%	\$ 45,946	0.06%	\$ 13,784
Vanguard Target Retirement 2025 Inv*	VTTVX	Lifecycle	\$ 18,298,501	0.21%	\$ 38,427	0.06%	\$ 10,979
Vanguard Target Retirement 2035 Inv*	VTTHX	Lifecycle	\$ 27,108,711	0.21%	\$ 56,928	0.06%	\$ 16,265
Vanguard Target Retirement 2045 Inv*	VTIVX	Lifecycle	\$ 8,514,624	0.22%	\$ 18,732	0.06%	\$ 5,109
Vanguard Target Retirement 2055 Inv*	VFFVX	Lifecycle	\$ 1,508,746	0.22%	\$ 3,319	0.06%	\$ 905
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,738,685	0.00%	\$ -	0.08%	\$ 2,191
TOTALS			\$ 742,387,644		\$ 2,109,556		\$ 639,578

All Funds	
Average Expense Ratio ¹	0.55%
Weighted Average Variable Expense Ratio ¹	0.50%
Weighted Average Variable Revenue Share (w/TD SDBA)	0.15%

¹ Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets	\$ 336,635
Plan Administration Costs: 0.07% on variable assets	\$ 294,556
Total Revenue Required: 0.15% on variable assets	\$ 631,191

Estimated Excess Revenue Share:	\$ 8,387
----------------------------------------	-----------------

*Vanguard Target Funds include an administration fee wrap of 6 basis points
Number of participants with account balances; **14,218**

Plan Activity: Total All Plans
January 1, 2017 through March 31, 2017

Funds	Beginning Balance January 1, 2017	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2017
Voya Fixed Account	\$ 321,746,563	\$ 4,194,060	\$ 401,071	\$ (6,957,503)	\$ 57,219	\$ 72,534	\$ (97,505)	\$ 2,177,336	\$ 321,593,775
Vanguard Total Bond Market Index I	\$ 14,250,548	\$ 256,833	\$ 164,886	\$ (540,985)	\$ 17,488	\$ -	\$ (1,805)	\$ 130,164	\$ 14,277,128
Voya T. Rowe Price Cap Apprec Port I	\$ 10,689,081	\$ 281,067	\$ (261,155)	\$ (295,398)	\$ 21,827	\$ -	\$ (267)	\$ 572,462	\$ 11,007,617
Invesco Equity & Income R5	\$ 32,487,634	\$ 470,098	\$ 489,343	\$ (590,033)	\$ 7,271	\$ -	\$ (626)	\$ 790,472	\$ 33,654,161
MFS Value Fund R4	\$ 16,650,010	\$ 244,571	\$ 171,521	\$ (275,762)	\$ 6,442	\$ -	\$ (1,031)	\$ 794,032	\$ 17,589,783
Vanguard Institutional Index I	\$ 64,082,460	\$ 791,749	\$ 879,666	\$ (1,114,924)	\$ 17,107	\$ -	\$ (971)	\$ 3,900,907	\$ 68,555,994
Parnassus Equity Income - Inv	\$ 8,393,335	\$ 155,971	\$ (70,132)	\$ (205,802)	\$ 12,170	\$ -	\$ (118)	\$ 369,289	\$ 8,654,713
American Funds Growth Fund of Amer R3	\$ 7,887,429	\$ 144,654	\$ (60,625)	\$ (152,625)	\$ 11,283	\$ -	\$ (124)	\$ 624,941	\$ 8,454,932
T. Rowe Price Growth Stock Fund	\$ 27,183,325	\$ 345,297	\$ (54,588)	\$ (385,136)	\$ 7,047	\$ -	\$ (204)	\$ 3,005,663	\$ 30,101,403
Fidelity Contrafund	\$ 6,694,374	\$ 159,484	\$ (112,166)	\$ (141,488)	\$ 3,034	\$ -	\$ (93)	\$ 666,257	\$ 7,269,402
Hartford Mid Cap HLS	\$ 43,717,580	\$ 559,671	\$ (233,718)	\$ (706,667)	\$ 10,601	\$ -	\$ (440)	\$ 2,559,535	\$ 45,906,562
Oppenheimer Main Street Mid Cap Fund	\$ 23,959,175	\$ 298,939	\$ (54,308)	\$ (419,621)	\$ 8,088	\$ -	\$ (697)	\$ 1,401,121	\$ 25,192,697
Vanguard Extended Market Idx I	\$ 18,135,697	\$ 410,565	\$ 203,526	\$ (225,811)	\$ 16,867	\$ -	\$ (908)	\$ 837,310	\$ 19,377,246
Goldman Sachs Small/Mid Cap Growth	\$ 10,476,024	\$ 177,703	\$ (821,834)	\$ (110,289)	\$ 8,837	\$ -	\$ (171)	\$ 1,016,857	\$ 10,747,127
Vanguard Developed Markets Index Instl	\$ 11,065,404	\$ 236,916	\$ (140,905)	\$ (191,230)	\$ 4,415	\$ -	\$ (574)	\$ 860,782	\$ 11,834,808
Dodge & Cox International Stock	\$ 4,769,687	\$ 109,998	\$ 119,508	\$ (90,141)	\$ 11,210	\$ -	\$ (394)	\$ 447,085	\$ 5,366,953
Franklin Mutual Global Discovery Fund A	\$ 13,324,669	\$ 179,266	\$ (30,854)	\$ (98,406)	\$ 3,091	\$ -	\$ (736)	\$ 583,924	\$ 13,960,956
Vanguard Target Retirement Income Inv	\$ 7,421,916	\$ 185,477	\$ 91,807	\$ (233,583)	\$ 53,625	\$ -	\$ (125)	\$ 181,222	\$ 7,700,339
Vanguard Target Retirement 2015 Inv	\$ 23,224,063	\$ 588,597	\$ (1,041,167)	\$ (578,633)	\$ 14,542	\$ -	\$ (348)	\$ 765,728	\$ 22,972,782
Vanguard Target Retirement 2025 Inv	\$ 16,659,087	\$ 1,076,010	\$ (32,729)	\$ (187,306)	\$ 9,685	\$ -	\$ (660)	\$ 774,414	\$ 18,298,501
Vanguard Target Retirement 2035 Inv	\$ 25,227,830	\$ 948,559	\$ (15,474)	\$ (472,159)	\$ 21,923	\$ -	\$ (921)	\$ 1,398,952	\$ 27,108,711
Vanguard Target Retirement 2045 Inv	\$ 7,679,288	\$ 586,109	\$ (69,082)	\$ (162,856)	\$ 3,985	\$ -	\$ (250)	\$ 477,430	\$ 8,514,624
Vanguard Target Retirement 2055 Inv	\$ 975,182	\$ 91,392	\$ 373,651	\$ (887)	\$ -	\$ -	\$ -	\$ 69,407	\$ 1,508,746
TD Ameritrade SDBA	\$ 2,532,008	\$ -	\$ 103,759	\$ -	\$ -	\$ -	\$ -	\$ 102,918	\$ 2,738,685
Total	\$ 719,232,369	\$ 12,492,987	\$ (0)	\$ (14,137,245)	\$ 327,758	\$ 72,534	\$ (108,970)	\$ 24,508,211	\$ 742,387,644

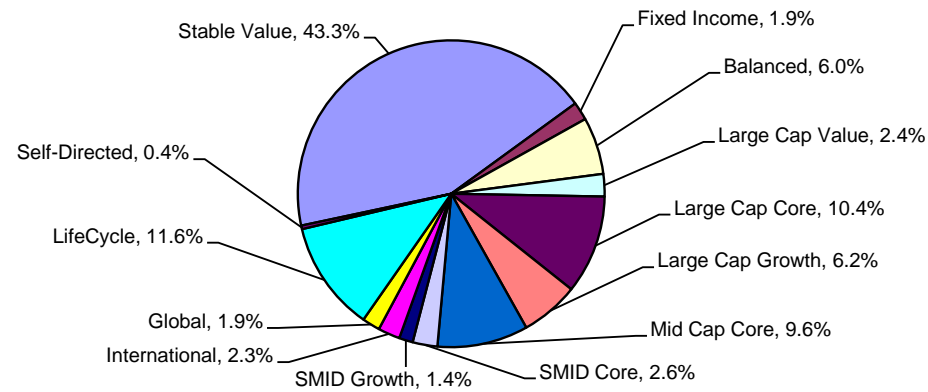
Misc* Reimbursement account activity and death claims
Fees* Loan and Morningstar fees

\$ 23,155,275

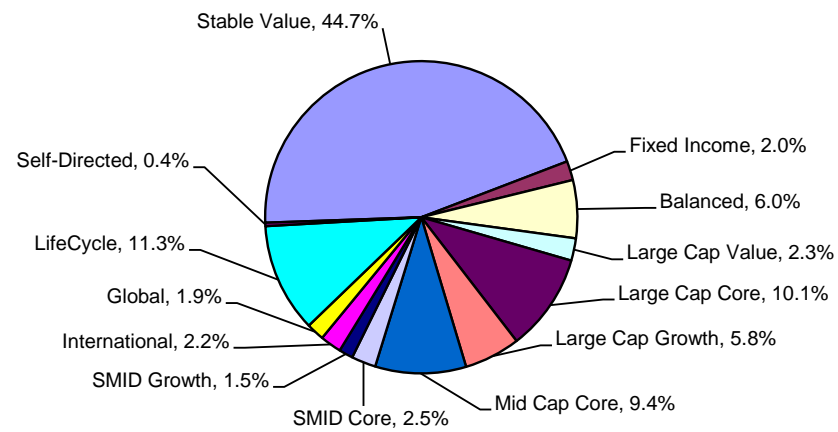
Asset Allocation Summary: Total All Plans

Fund	March 31, 2017	
	Assets	% of Total Assets
Voya Fixed Account	\$ 321,593,775	43.3%
Vanguard Total Bond Market Index I	\$ 14,277,128	1.9%
Voya T. Rowe Price Cap Apprec Port I	\$ 11,007,617	1.5%
Invesco Equity & Income R5	\$ 33,654,161	4.5%
MFS Value Fund R4	\$ 17,589,783	2.4%
Vanguard Institutional Index I	\$ 68,555,994	9.2%
Parnassus Equity Income - Inv	\$ 8,654,713	1.2%
American Funds Growth Fund of Amer R3	\$ 8,454,932	1.1%
T. Rowe Price Growth Stock Fund	\$ 30,101,403	4.1%
Fidelity Contrafund	\$ 7,269,402	1.0%
Hartford Mid Cap HLS	\$ 45,906,562	6.2%
Oppenheimer Main Street Mid Cap Fund	\$ 25,192,697	3.4%
Vanguard Extended Market Idx I	\$ 19,377,246	2.6%
Goldman Sachs Small/Mid Cap Growth	\$ 10,747,127	1.4%
Vanguard Developed Markets Index Instl	\$ 11,834,808	1.6%
Dodge & Cox International Stock	\$ 5,366,953	0.7%
Franklin Mutual Global Discovery Fund A	\$ 13,960,956	1.9%
Vanguard Target Retirement Income Inv	\$ 7,700,339	1.0%
Vanguard Target Retirement 2015 Inv	\$ 22,972,782	3.1%
Vanguard Target Retirement 2025 Inv	\$ 18,298,501	2.5%
Vanguard Target Retirement 2035 Inv	\$ 27,108,711	3.7%
Vanguard Target Retirement 2045 Inv	\$ 8,514,624	1.1%
Vanguard Target Retirement 2055 Inv	\$ 1,508,746	0.2%
TD Ameritrade SDBA	\$ 2,738,685	0.4%
Total	\$ 742,387,644	100.0%

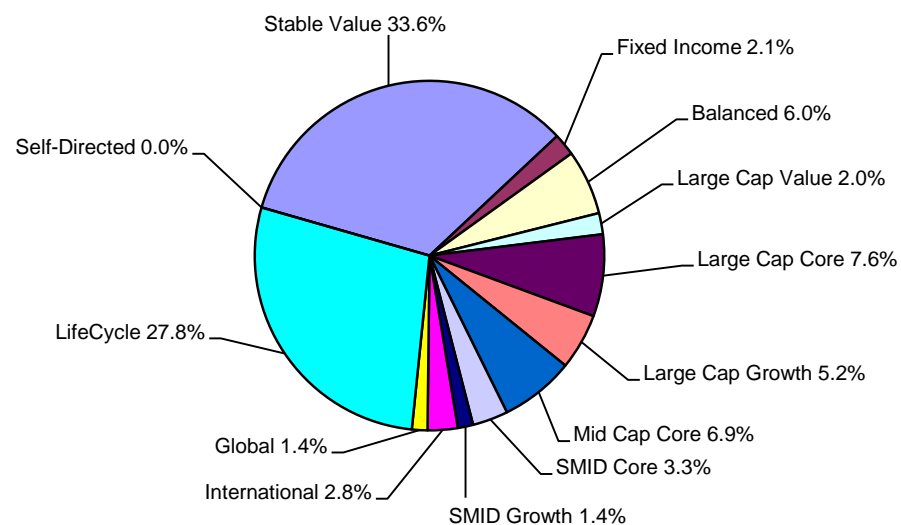
Asset Allocation as of March 31, 2017



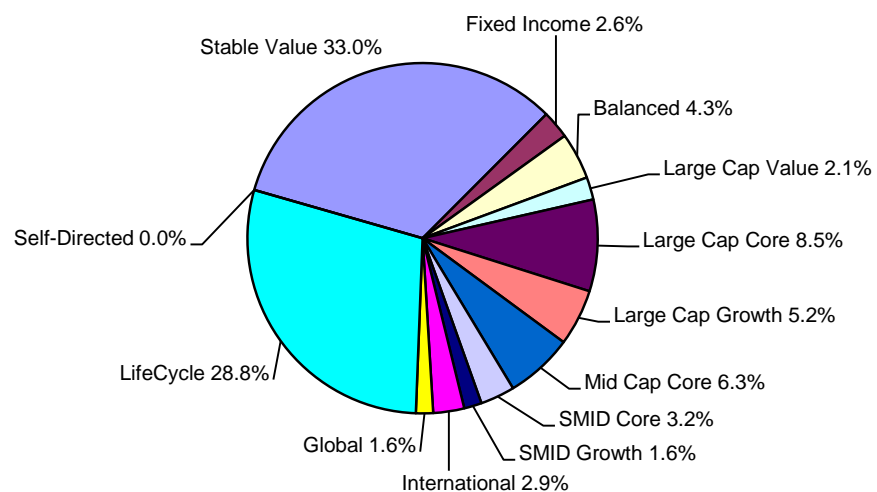
Asset Allocation as of January 1, 2017



Plan Contributions - 1st Quarter 2017



Plan Contributions - 4th Quarter 2016



Plan Activity: State Plan Activity
January 1, 2017 through March 31, 2017

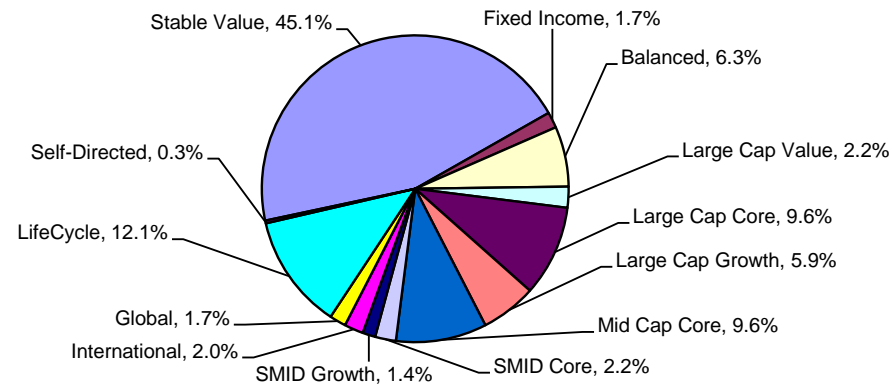
Funds	Beginning Balance January 1, 2017	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2017
Voya Fixed Account	\$ 237,091,509	\$ 2,849,856	\$ (14,629)	\$ (5,294,520)	\$ 57,219	\$ 72,534	\$ (97,376)	\$ 1,603,140	\$ 236,267,733
Vanguard Total Bond Market Index I	\$ 8,837,982	\$ 148,328	\$ 155,784	\$ (499,080)	\$ 17,488	\$ -	\$ (1,497)	\$ 80,714	\$ 8,739,720
Voya T. Rowe Price Cap Apprec Port I	\$ 7,734,652	\$ 214,190	\$ (149,112)	\$ (276,613)	\$ 21,827	\$ -	\$ (265)	\$ 408,689	\$ 7,953,368
Invesco Equity & Income R5	\$ 24,400,045	\$ 379,096	\$ 370,578	\$ (507,257)	\$ 7,271	\$ -	\$ (554)	\$ 593,128	\$ 25,242,306
MFS Value Fund R4	\$ 11,021,304	\$ 149,872	\$ 119,863	\$ (228,546)	\$ 6,442	\$ -	\$ (913)	\$ 522,000	\$ 11,590,024
Vanguard Institutional Index I	\$ 42,138,352	\$ 465,043	\$ 350,321	\$ (798,805)	\$ 17,107	\$ -	\$ (900)	\$ 2,541,050	\$ 44,712,169
Parnassus Equity Income - Inv	\$ 5,378,705	\$ 106,631	\$ (117,728)	\$ (184,786)	\$ 12,170	\$ -	\$ (118)	\$ 236,276	\$ 5,431,149
American Funds Growth Fund of Amer R3	\$ 5,756,513	\$ 110,752	\$ (216,312)	\$ (85,539)	\$ 11,283	\$ -	\$ (124)	\$ 444,678	\$ 6,021,251
T Rowe Price Growth Stock Fund	\$ 17,885,407	\$ 215,375	\$ 16,850	\$ (313,720)	\$ 7,047	\$ -	\$ (204)	\$ 1,976,248	\$ 19,787,003
Fidelity Contrafund	\$ 4,665,086	\$ 120,411	\$ (151,514)	\$ (96,349)	\$ 3,034	\$ -	\$ (93)	\$ 460,968	\$ 5,001,543
Hartford Mid Cap HLS	\$ 33,061,481	\$ 316,348	\$ (123,493)	\$ (580,353)	\$ 10,601	\$ -	\$ (440)	\$ 1,934,187	\$ 34,618,331
Oppenheimer Main Street Mid Cap Fund	\$ 14,796,402	\$ 164,298	\$ 13,020	\$ (312,825)	\$ 8,088	\$ -	\$ (637)	\$ 865,050	\$ 15,533,396
Vanguard Extended Market Idx I	\$ 10,423,150	\$ 249,128	\$ 444,205	\$ (124,329)	\$ 16,867	\$ -	\$ (814)	\$ 485,688	\$ 11,493,896
Goldman Sachs Small/Mid Cap Growth	\$ 6,621,847	\$ 112,581	\$ (227,675)	\$ (84,048)	\$ 8,837	\$ -	\$ (171)	\$ 664,106	\$ 7,095,476
Vanguard Developed Markets Index Instl	\$ 6,527,966	\$ 123,233	\$ (70,867)	\$ (117,724)	\$ 4,415	\$ -	\$ (519)	\$ 504,457	\$ 6,970,962
Dodge & Cox International Stock	\$ 3,056,261	\$ 71,135	\$ 163,893	\$ (74,231)	\$ 11,210	\$ -	\$ (350)	\$ 286,645	\$ 3,514,563
Franklin Mutual Global Discovery Fund	\$ 8,714,123	\$ 105,854	\$ (36,360)	\$ (82,553)	\$ 3,091	\$ -	\$ (644)	\$ 380,948	\$ 9,084,459
Vanguard Target Retirement Income Inv	\$ 4,447,270	\$ 113,684	\$ (10,538)	\$ (92,346)	\$ 53,625	\$ -	\$ (125)	\$ 109,509	\$ 4,621,079
Vanguard Target Retirement 2015 Inv	\$ 18,943,275	\$ 415,049	\$ (823,131)	\$ (374,944)	\$ 14,542	\$ -	\$ (348)	\$ 624,006	\$ 18,798,447
Vanguard Target Retirement 2025 Inv	\$ 11,444,438	\$ 659,821	\$ 40,085	\$ (131,717)	\$ 9,685	\$ -	\$ (660)	\$ 528,424	\$ 12,550,077
Vanguard Target Retirement 2035 Inv	\$ 19,783,385	\$ 645,645	\$ (80,781)	\$ (412,681)	\$ 21,923	\$ -	\$ (921)	\$ 1,093,794	\$ 21,050,364
Vanguard Target Retirement 2045 Inv	\$ 4,728,195	\$ 379,175	\$ (110,728)	\$ (123,728)	\$ 3,985	\$ -	\$ (250)	\$ 290,569	\$ 5,167,218
Vanguard Target Retirement 2055 Inv	\$ 610,793	\$ 66,207	\$ 340,666	\$ (128)	\$ -	\$ -	\$ -	\$ 45,474	\$ 1,063,012
TD Ameritrade SDBA	\$ 1,352,607	\$ -	\$ 85,131	\$ -	\$ -	\$ -	\$ -	\$ 73,481	\$ 1,511,220
Total	\$ 509,420,745	\$ 8,181,712	\$ (32,470)	\$ (10,796,821)	\$ 327,758	\$ 72,534	\$ (107,923)	\$ 16,753,229	\$ 523,818,766

Misc* Reimbursement account activity and death claims
Fees* Loan and Morningstar fees

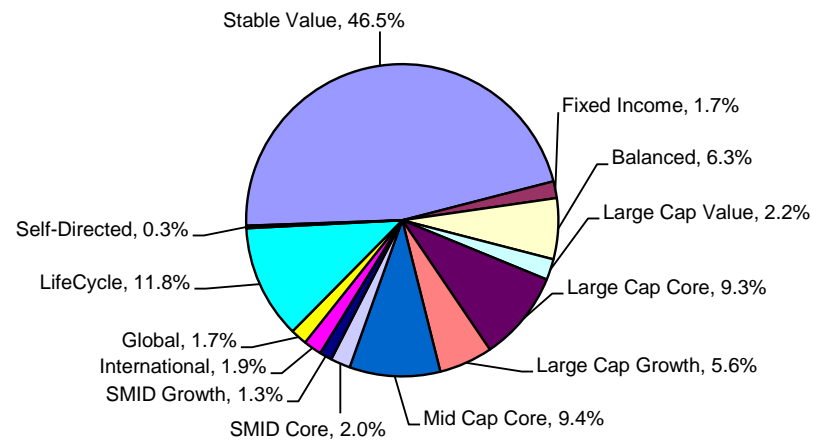
Asset Allocation Summary: State Plan Activity

Fund	March 31, 2017	
	Assets	% of Total Assets
Voya Fixed Account	\$ 236,267,733	45.1%
Vanguard Total Bond Market Index I	\$ 8,739,720	1.7%
Voya T. Rowe Price Cap Apprec Port I	\$ 7,953,368	1.5%
Invesco Equity & Income R5	\$ 25,242,306	4.8%
MFS Value Fund R4	\$ 11,590,024	2.2%
Vanguard Institutional Index I	\$ 44,712,169	8.5%
Parnassus Equity Income - Inv	\$ 5,431,149	1.0%
American Funds Growth Fund of Amer R3	\$ 6,021,251	1.1%
T Rowe Price Growth Stock Fund	\$ 19,787,003	3.8%
Fidelity Contrafund	\$ 5,001,543	1.0%
Hartford Mid Cap HLS	\$ 34,618,331	6.6%
Oppenheimer Main Street Mid Cap Fund	\$ 15,533,396	3.0%
Vanguard Extended Market Idx I	\$ 11,493,896	2.2%
Goldman Sachs Small/Mid Cap Growth	\$ 7,095,476	1.4%
Vanguard Developed Markets Index Instl	\$ 6,970,962	1.3%
Dodge & Cox International Stock	\$ 3,514,563	0.7%
Franklin Mutual Global Discovery Fund	\$ 9,084,459	1.7%
Vanguard Target Retirement Income Inv	\$ 4,621,079	0.9%
Vanguard Target Retirement 2015 Inv	\$ 18,798,447	3.6%
Vanguard Target Retirement 2025 Inv	\$ 12,550,077	2.4%
Vanguard Target Retirement 2035 Inv	\$ 21,050,364	4.0%
Vanguard Target Retirement 2045 Inv	\$ 5,167,218	1.0%
Vanguard Target Retirement 2055 Inv	\$ 1,063,012	0.2%
TD Ameritrade SDBA	\$ 1,511,220	0.3%
Total	\$ 523,818,766	100.0%

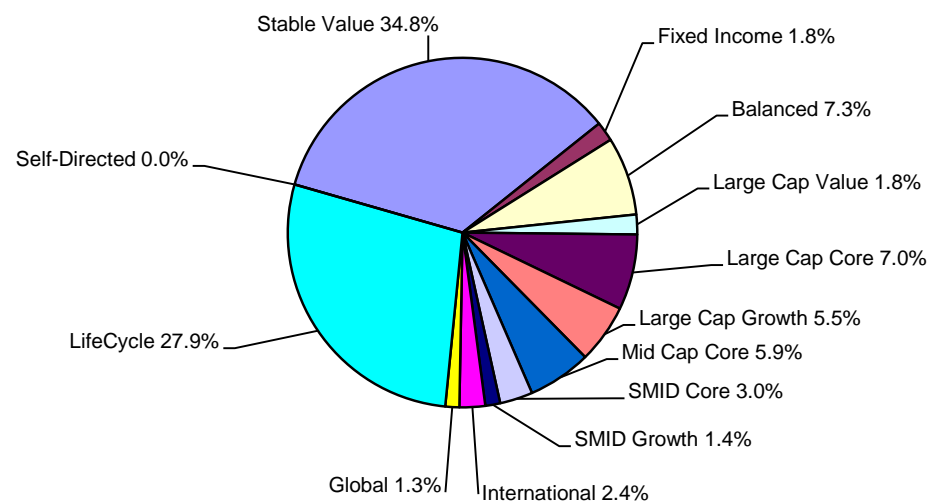
Asset Allocation as of March 31, 2017



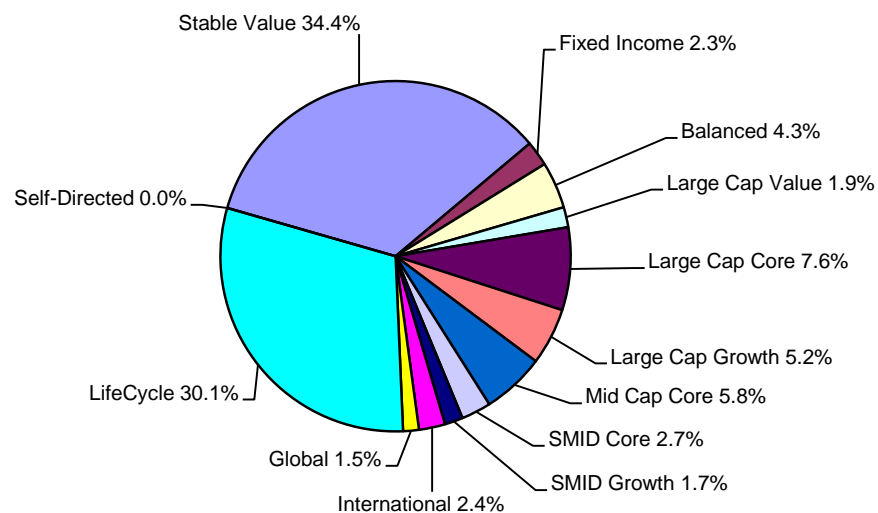
Asset Allocation as of January 1, 2017



Plan Contributions - 1st Quarter 2017



Plan Contributions - 4th Quarter 2016



Plan Activity: Nevada System of Higher Education
January 1, 2017 through March 31, 2017

Funds	Beginning Balance January 1, 2017	Contributions	Interfund InterPlan Exchanges	Withdrawals	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2017
Voya Fixed Account	\$ 13,534,603	\$ 300,836	\$ 200,849	\$ (558,415)	\$ (49)	\$ 92,530	\$ 13,570,354
Vanguard Total Bond Market Index I	\$ 2,202,305	\$ 62,351	\$ (41,350)	\$ (1,517)	\$ (122)	\$ 19,857	\$ 2,241,524
Voya T. Rowe Price Cap Apprec Port I	\$ 1,709,419	\$ 31,179	\$ (8,028)	\$ -	\$ (2)	\$ 92,460	\$ 1,825,029
Invesco Equity & Income R5	\$ 1,252,363	\$ 13,294	\$ (2,215)	\$ -	\$ (27)	\$ 30,491	\$ 1,293,907
MFS Value Fund R4	\$ 1,366,960	\$ 20,584	\$ (2,102)	\$ (9,606)	\$ (30)	\$ 65,615	\$ 1,441,422
Vanguard Institutional Index I	\$ 6,891,161	\$ 127,059	\$ 167,557	\$ (41,586)	\$ (27)	\$ 424,162	\$ 7,568,325
Parnassus Equity Income - Inv	\$ 637,674	\$ 18,992	\$ 33,960	\$ (12,812)	\$ -	\$ 28,462	\$ 706,275
American Funds Growth Fund of Amer R3	\$ 1,103,448	\$ 10,242	\$ (669)	\$ (59,407)	\$ -	\$ 88,000	\$ 1,141,613
T Rowe Price Growth Stock Fund	\$ 1,176,683	\$ 19,267	\$ (58,692)	\$ (312)	\$ -	\$ 126,452	\$ 1,263,399
Fidelity Contrafund	\$ 757,690	\$ 22,849	\$ 35,124	\$ (3,876)	\$ -	\$ 77,156	\$ 888,943
Hartford Mid Cap HLS	\$ 2,410,277	\$ 24,298	\$ 31,222	\$ (65,652)	\$ -	\$ 141,273	\$ 2,541,417
Oppenheimer Main Street Mid Cap Fund	\$ 1,937,182	\$ 23,830	\$ (4,334)	\$ -	\$ (18)	\$ 113,476	\$ 2,070,136
Vanguard Extended Market Idx I	\$ 2,958,870	\$ 53,208	\$ (265,014)	\$ (62,675)	\$ (25)	\$ 132,843	\$ 2,817,208
Goldman Sachs Small/Mid Cap Growth	\$ 1,144,622	\$ 21,160	\$ (4,212)	\$ (3,486)	\$ -	\$ 117,479	\$ 1,275,564
Vanguard Developed Markets Index Instl	\$ 876,569	\$ 23,772	\$ 38,574	\$ (51,248)	\$ (14)	\$ 72,009	\$ 959,661
Dodge & Cox International Stock	\$ 1,240,184	\$ 23,822	\$ (40,402)	\$ (3,269)	\$ (11)	\$ 116,513	\$ 1,336,836
Franklin Mutual Global Discovery Fund	\$ 1,023,789	\$ 18,113	\$ 29,827	\$ -	\$ (27)	\$ 45,421	\$ 1,117,123
Vanguard Target Retirement Income Inv	\$ 1,354,426	\$ 60,639	\$ (55,664)	\$ (138,218)	\$ -	\$ 31,072	\$ 1,252,254
Vanguard Target Retirement 2015 Inv	\$ 2,482,192	\$ 138,729	\$ (136,111)	\$ (169,694)	\$ -	\$ 82,561	\$ 2,397,677
Vanguard Target Retirement 2025 Inv	\$ 2,135,044	\$ 113,340	\$ 29,378	\$ -	\$ -	\$ 101,360	\$ 2,379,122
Vanguard Target Retirement 2035 Inv	\$ 2,157,569	\$ 73,829	\$ 58,251	\$ -	\$ -	\$ 120,966	\$ 2,410,615
Vanguard Target Retirement 2045 Inv	\$ 875,289	\$ 51,252	\$ (6,538)	\$ (8,392)	\$ -	\$ 55,345	\$ 966,956
Vanguard Target Retirement 2055 Inv	\$ 208,089	\$ 7,725	\$ -	\$ -	\$ -	\$ 13,112	\$ 228,926
TD Ameritrade SDBA	\$ 30,654	\$ -	\$ 8,051	\$ -	\$ -	\$ 2,040	\$ 40,745
Total	\$ 51,467,060	\$ 1,260,370	\$ 7,462	\$ (1,190,164)	\$ (351)	\$ 2,190,655	\$ 53,735,032

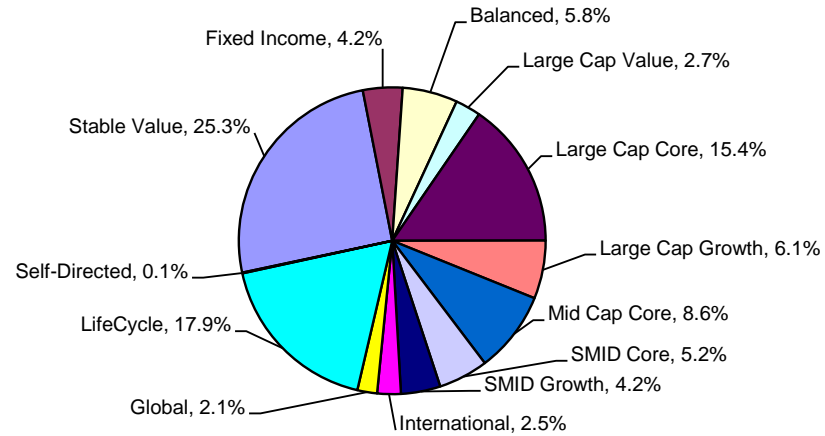
Misc* Reimbursement account activity and death claims

Fees* Loan and Morningstar fees

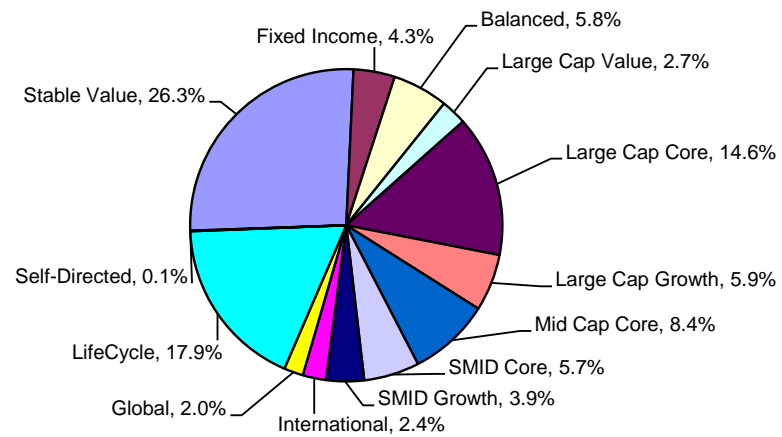
Asset Allocation Summary: Nevada System of Higher Education

Fund	March 31, 2017	
	Assets	% of Total Assets
Voya Fixed Account	\$ 13,570,354	25.3%
Vanguard Total Bond Market Index I	\$ 2,241,524	4.2%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,825,029	3.4%
Invesco Equity & Income R5	\$ 1,293,907	2.4%
MFS Value Fund R4	\$ 1,441,422	2.7%
Vanguard Institutional Index I	\$ 7,568,325	14.1%
Parnassus Equity Income - Inv	\$ 706,275	1.3%
American Funds Growth Fund of Amer R3	\$ 1,141,613	2.1%
T Rowe Price Growth Stock Fund	\$ 1,263,399	2.4%
Fidelity Contrafund	\$ 888,943	1.7%
Hartford Mid Cap HLS	\$ 2,541,417	4.7%
Oppenheimer Main Street Mid Cap Fund	\$ 2,070,136	3.9%
Vanguard Extended Market Idx I	\$ 2,817,208	5.2%
Goldman Sachs Small/Mid Cap Growth	\$ 1,275,564	2.4%
Vanguard Developed Markets Index Instl	\$ 959,661	1.8%
Dodge & Cox International Stock	\$ 1,336,836	2.5%
Franklin Mutual Global Discovery Fund	\$ 1,117,123	2.1%
Vanguard Target Retirement Income Inv	\$ 1,252,254	2.3%
Vanguard Target Retirement 2015 Inv	\$ 2,397,677	4.5%
Vanguard Target Retirement 2025 Inv	\$ 2,379,122	4.4%
Vanguard Target Retirement 2035 Inv	\$ 2,410,615	4.5%
Vanguard Target Retirement 2045 Inv	\$ 966,956	1.8%
Vanguard Target Retirement 2055 Inv	\$ 228,926	0.4%
TD Ameritrade SDBA	\$ 40,745	0.1%
Total	\$ 53,735,032	100.0%

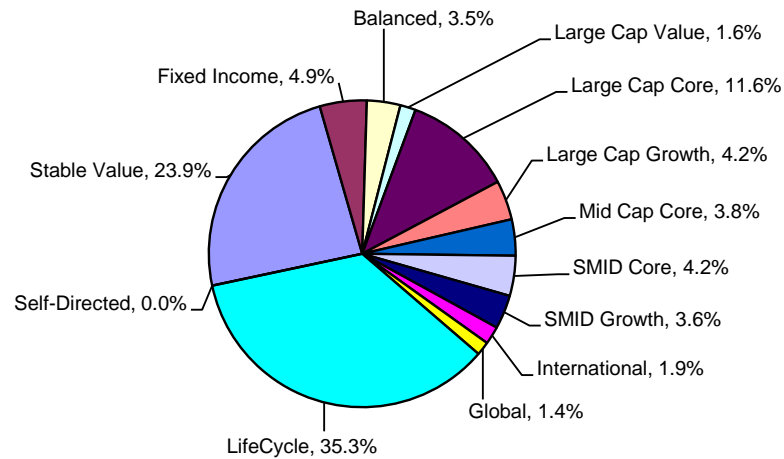
Asset Allocation as of March 31, 2017



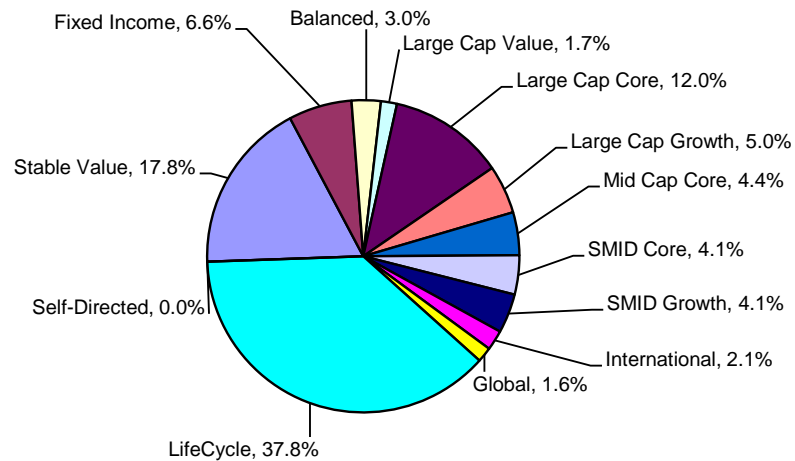
Asset Allocation as of January 1, 2017



Plan Contributions - 1st Quarter 2017



Plan Contributions - 4th Quarter 2016



Plan Activity: Political Subdivision
January 1, 2017 through March 31, 2017

Funds	Beginning Balance January 1, 2017	Contributions	Interfund InterPlan Exchanges	Withdrawals	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2017
Voya Fixed Account	\$ 71,120,452	\$ 1,043,368	\$ 214,850	\$ (1,104,568)	\$ (81)	\$ 481,666	\$ 71,755,688
Vanguard Total Bond Market Index I	\$ 3,210,261	\$ 46,154	\$ 50,452	\$ (40,389)	\$ (186)	\$ 29,593	\$ 3,295,884
Voya T. Rowe Price Cap Apprec Port I	\$ 1,245,010	\$ 35,697	\$ (104,015)	\$ (18,786)	\$ (0)	\$ 71,313	\$ 1,229,219
Invesco Equity & Income R5	\$ 6,835,226	\$ 77,709	\$ 120,981	\$ (82,776)	\$ (45)	\$ 166,853	\$ 7,117,947
MFS Value Fund R4	\$ 4,261,746	\$ 74,115	\$ 53,759	\$ (37,610)	\$ (89)	\$ 206,417	\$ 4,558,338
Vanguard Institutional Index I	\$ 15,052,947	\$ 199,647	\$ 361,787	\$ (274,533)	\$ (44)	\$ 935,695	\$ 16,275,500
Parnassus Equity Income - Inv	\$ 2,376,957	\$ 30,348	\$ 13,637	\$ (8,204)	\$ -	\$ 104,551	\$ 2,517,289
American Funds Growth Fund of Amer R3	\$ 1,027,468	\$ 23,660	\$ 156,355	\$ (7,679)	\$ -	\$ 92,263	\$ 1,292,068
T Rowe Price Growth Stock Fund	\$ 8,121,236	\$ 110,655	\$ (12,747)	\$ (71,104)	\$ -	\$ 902,962	\$ 9,051,001
Fidelity Contrafund	\$ 1,271,597	\$ 16,224	\$ 4,224	\$ (41,263)	\$ -	\$ 128,134	\$ 1,378,916
Hartford Mid Cap HLS	\$ 8,245,822	\$ 219,025	\$ (141,446)	\$ (60,662)	\$ -	\$ 484,075	\$ 8,746,814
Oppenheimer Main Street Mid Cap Fund	\$ 7,225,591	\$ 110,812	\$ (62,993)	\$ (106,797)	\$ (43)	\$ 422,595	\$ 7,589,165
Vanguard Extended Market Idx I	\$ 4,753,677	\$ 108,228	\$ 24,335	\$ (38,807)	\$ (70)	\$ 218,778	\$ 5,066,142
Goldman Sachs Small/Mid Cap Growth	\$ 2,709,556	\$ 43,962	\$ (589,947)	\$ (22,755)	\$ -	\$ 235,273	\$ 2,376,087
Vanguard Developed Markets Index Instl	\$ 3,660,870	\$ 89,911	\$ (108,613)	\$ (22,258)	\$ (41)	\$ 284,316	\$ 3,904,185
Dodge & Cox International Stock	\$ 473,242	\$ 15,041	\$ (3,982)	\$ (12,641)	\$ (32)	\$ 43,927	\$ 515,554
Franklin Mutual Global Discovery Fund	\$ 3,586,757	\$ 55,300	\$ (24,321)	\$ (15,852)	\$ (65)	\$ 157,555	\$ 3,759,374
Vanguard Target Retirement Income Inv	\$ 1,620,220	\$ 11,154	\$ 158,009	\$ (3,019)	\$ -	\$ 40,641	\$ 1,827,006
Vanguard Target Retirement 2015 Inv	\$ 1,798,596	\$ 34,820	\$ (81,924)	\$ (33,995)	\$ -	\$ 59,161	\$ 1,776,658
Vanguard Target Retirement 2025 Inv	\$ 3,079,604	\$ 302,850	\$ (102,193)	\$ (55,589)	\$ -	\$ 144,630	\$ 3,369,302
Vanguard Target Retirement 2035 Inv	\$ 3,286,876	\$ 229,085	\$ 7,056	\$ (59,478)	\$ -	\$ 184,193	\$ 3,647,732
Vanguard Target Retirement 2045 Inv	\$ 2,075,803	\$ 155,683	\$ 48,183	\$ (30,736)	\$ -	\$ 131,516	\$ 2,380,449
Vanguard Target Retirement 2055 Inv	\$ 156,300	\$ 17,460	\$ 32,985	\$ (759)	\$ -	\$ 10,821	\$ 216,808
TD Ameritrade SDBA	\$ 1,148,746	\$ -	\$ 10,577	\$ -	\$ -	\$ 27,397	\$ 1,186,720
Total	\$ 158,344,563	\$ 3,050,906	\$ 25,007	\$ (2,150,261)	\$ (696)	\$ 5,564,327	\$ 164,833,846

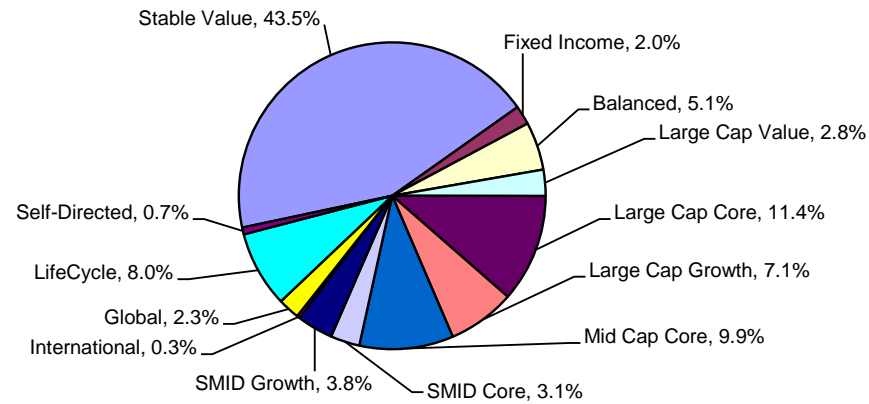
Misc* Reimbursement account activity and death claims

Fees* Loan and Morningstar fees

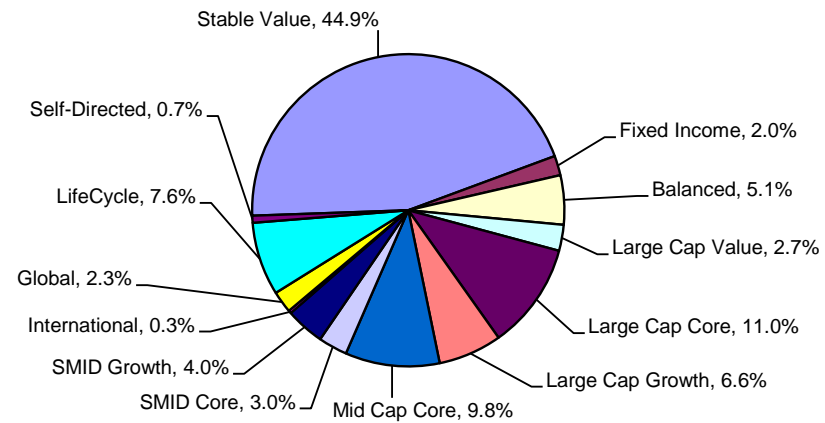
Asset Allocation Summary: Political Subdivision

Fund	March 31, 2017	
	Assets	% of Total Assets
Voya Fixed Account	\$ 71,755,688	43.5%
Vanguard Total Bond Market Index I	\$ 3,295,884	2.0%
Voya T. Rowe Price Cap Apprec Port I	\$ 1,229,219	0.7%
Invesco Equity & Income R5	\$ 7,117,947	4.3%
MFS Value Fund R4	\$ 4,558,338	2.8%
Vanguard Institutional Index I	\$ 16,275,500	9.9%
Parnassus Equity Income - Inv	\$ 2,517,289	1.5%
American Funds Growth Fund of Amer R3	\$ 1,292,068	0.8%
T Rowe Price Growth Stock Fund	\$ 9,051,001	5.5%
Fidelity Contrafund	\$ 1,378,916	0.8%
Hartford Mid Cap HLS	\$ 8,746,814	5.3%
Oppenheimer Main Street Mid Cap Fund	\$ 7,589,165	4.6%
Vanguard Extended Market Idx I	\$ 5,066,142	3.1%
Goldman Sachs Small/Mid Cap Growth	\$ 2,376,087	1.4%
Vanguard Developed Markets Index Instl	\$ 3,904,185	2.4%
Dodge & Cox International Stock	\$ 515,554	0.3%
Franklin Mutual Global Discovery Fund	\$ 3,759,374	2.3%
Vanguard Target Retirement Income Inv	\$ 1,827,006	1.1%
Vanguard Target Retirement 2015 Inv	\$ 1,776,658	1.1%
Vanguard Target Retirement 2025 Inv	\$ 3,369,302	2.0%
Vanguard Target Retirement 2035 Inv	\$ 3,647,732	2.2%
Vanguard Target Retirement 2045 Inv	\$ 2,380,449	1.4%
Vanguard Target Retirement 2055 Inv	\$ 216,808	0.1%
Vanguard Target Retirement 2055 Inv	\$ 1,186,720	0.7%
Total	\$ 164,833,846	100.0%

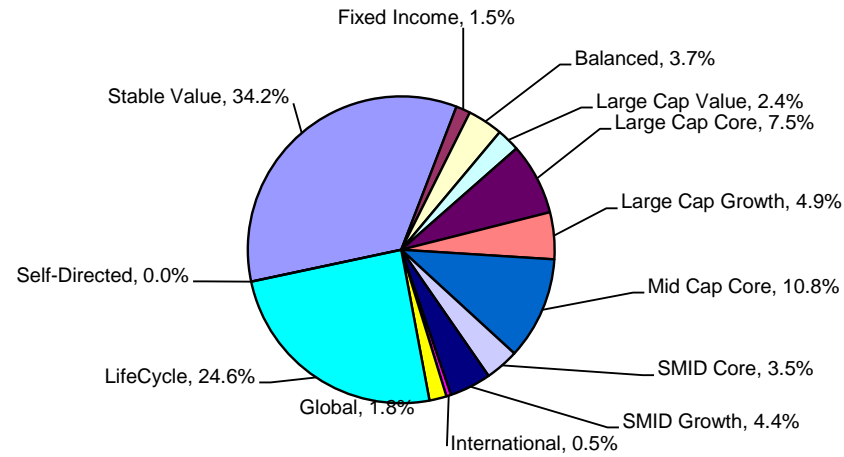
Asset Allocation as of March 31, 2017



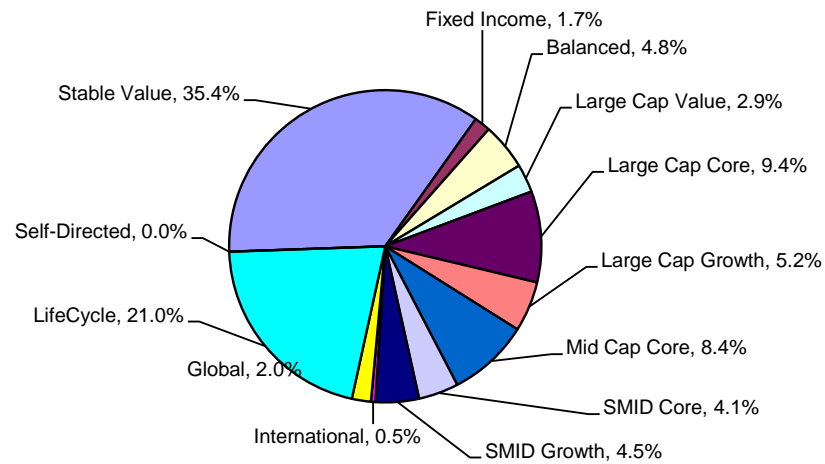
Asset Allocation as of January 1, 2017



Plan Contributions - 1st Quarter 2017



Plan Contributions - 4th Quarter 2016



Summary of Loan Activity

As of March 31, 2017

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid*	Interest Paid*
432	12	\$2,821,012	\$95,262	\$9,891

*Total loans since inception.

Summary of Roth Accounts

	As of January 1, 2017		As of March 31, 2017	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	987	\$4,068,151	1033	\$4,477,338
NSHE	72	\$1,093,703	76	\$118,109
Political Sub Divisions	116	\$594,866	120	\$626,270
Total	1175	\$5,756,719	1229	\$5,221,717

FICA Plan Activity	All	State	Pol. Sub- Division	NSHE
Number of Participants Actively Contributing:	5,704	133	479	5,092
Number of Participants with Account Balance:	20,229	930	1,557	17,742
Average Account Balance:	\$1,518	\$1,623	\$1,239	\$1,693
Closing Balance as of 12/31/2016:	\$32,759,971	\$1,547,127	\$1,894,601	\$29,318,243
Closing Balance as of 3/31/2017:	\$33,478,779	\$1,509,546	\$1,928,341	\$30,040,892

**Number of Participants Invested by Fund: Total Plan
As of March 31, 2017**

Fund	# of Participants	# of One-Funders
Voya Fixed Account	6,123	2,498
Vanguard Total Bond Market Index I	1,272	19
Voya T. Rowe Price Cap Apprec Port I	837	38
Invesco Equity & Income R5	1,987	83
MFS Value Fund R4	1,866	6
Vanguard Institutional Index I	3,642	110
Parnassus Equity Income - Inv	807	9
American Funds Growth Fund of Amer R3	659	7
T Rowe Price Growth Stock Fund	2,006	47
Fidelity Contrafund	646	12
Hartford Mid Cap HLS	2,945	28
Oppenheimer Main Street Mid Cap Fund	2,480	10
Vanguard Extended Market Idx I	1,547	11
Goldman Sachs Small/Mid Cap Growth	1,136	8
Vanguard Developed Markets Index Instl	1,941	5
Dodge & Cox International Stock	798	8
Franklin Mutual Global Discovery Fund	1560	5
Vanguard Target Retirement Income Inv	336	108
Vanguard Target Retirement 2015 Inv	1,184	750
Vanguard Target Retirement 2025 Inv	1,272	870
Vanguard Target Retirement 2035 Inv	2,056	1456
Vanguard Target Retirement 2045 Inv	1,513	1223
Vanguard Target Retirement 2055 Inv	326	268
TD Ameritrade SDBA	79	0

Investment Diversification as of 1st Quarter 2017

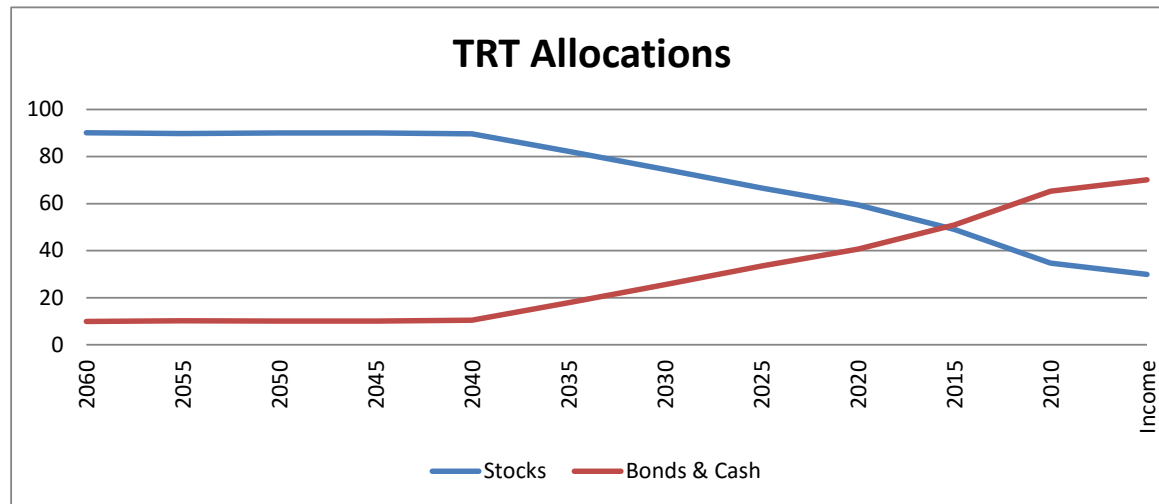
Number of Funds	Number of Participants	Percent
One	7,579	53.31%
Two	1,434	10.09%
Three	1018	7.16%
Four	1029	7.24%
Five	1,141	8.03%
Six	837	5.89%
Seven	371	2.61%
Eight	220	1.55%
Nine	166	1.17%
Ten +	423	2.98%
TOTAL	14,218	100.00%

Average number of funds being used in the Plan: 2.7

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%	89.9%	10.1%
2045	53.7%	36.2%	7.1%	3.0%	0.0%	89.9%	10.1%
2035	47.6%	32.0%	14.4%	6.0%	0.0%	79.6%	20.4%
2025	38.6%	26.0%	24.9%	10.5%	0.0%	64.6%	35.4%
2015	26.8%	17.9%	31.6%	13.4%	10.3%	44.7%	55.3%
Income	18.8%	12.1%	37.4%	15.9%	16.6%	30.9%	69.9%



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%	23.00%	43.00%	2.00%	4.00%	0.00%	19.00%	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	21.00%	71.70%
AA	7.00%	4.60%
A	29.00%	11.80%
BBB	37.00%	11.90%
BB and Below	6.00%	0.00%

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

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

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

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

Portfolio Update

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

As of December 31, 2016

General Account Facts:

Market Value of Invested Assets (\$B): \$30.3 ⁽¹⁾

Sector Allocations ⁽¹⁾:

	% of Assets
U.S. corporate public securities	33%
U.S. corporate private securities	10%
Foreign corporate public securities and foreign governments	9%
Foreign corporate private securities	10%
Mortgage loans on real estate	14%
Residential mortgage-backed securities	9%
US treasury, agencies, & municipalities	5%
Commercial mortgage-backed securities	4%
Other asset-backed securities	2%
Derivatives	2%
Short-term investments	0%
Limited partnerships/corporations	1%
Policy loans	1%
Equity securities	0%
Total	100%

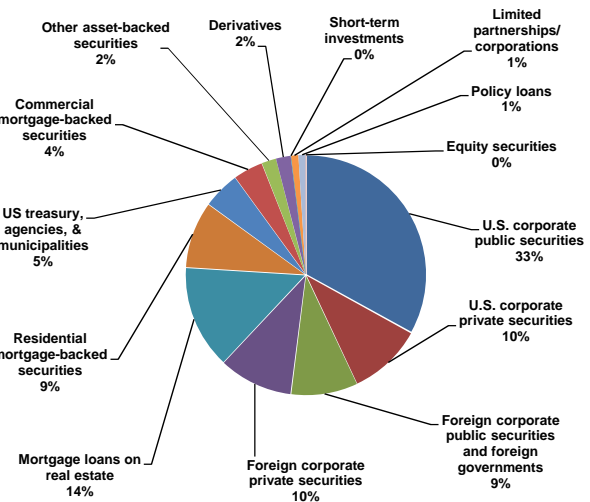
Ratings on Fixed Maturity Securities ⁽²⁾:

	% of Assets
AAA	21%
AA	7%
A	29%
BBB	37%
BB and below	6%
Total	100%

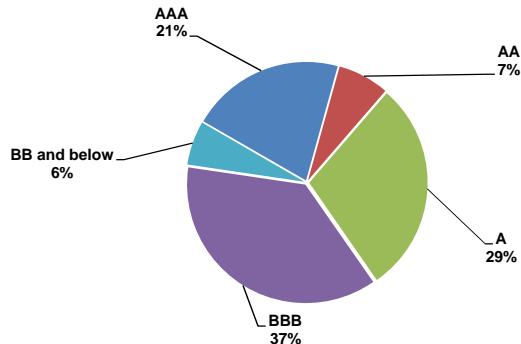
Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) ⁽³⁾:

One year or less	\$ 0.7
After one year through five years	\$ 5.1
After five years through ten years	\$ 6.5
After ten years	\$ 8.0
Mortgage-backed securities	\$ 4.1
Other asset-backed securities	\$ 0.5
Total	\$ 24.9

Sector Allocations of Total Invested Assets ⁽¹⁾



Ratings of Fixed Maturity Securities ⁽²⁾
(% of assets)



Notes:

⁽¹⁾ Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

Source: Compiled from information included in the VRIAC Form 10-K as of 12/31/2016, page 84 and page 105.

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

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

Source: Compiled from information included in the VRIAC Form 10-K as of 12/31/2016, page 59.

⁽³⁾ Compiled from information included in the VRIAC Form 10-K as of 12/31/2016, page 107.

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

Institutional Investor Use Only

CN1116-19610-1217

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2017

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Voya Fixed Account	0.67	0.67	3.04	3.01	2.73	
Hueler Stable Value	0.44	0.44	1.79	1.76	1.83	
Vanguard Total Bond Market Index	0.91	0.91	0.44	2.61	2.28	0.05
Vanguard Total Bond Policy Index	0.85	0.85	0.49	2.65	2.35	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	0.93	0.93	1.19	2.42	2.36	0.75
Vanguard Total Bond Market Index Rank	54	54	72	36	55	N/A
Voya T Rowe Price Cap App Port I	5.37	5.37	11.81	8.49	10.39	N/A
60 S&P 500 / 40 Barclays Agg	3.95	3.95	10.26	7.38	8.94	N/A
IM All Balanced (MF) Median	4.21	4.21	10.40	4.17	6.58	1.12
Voya T Rowe Price Cap App Port I Rank	27	27	38	1	2	N/A
Invesco Equity and Income R5	2.43	2.43	19.14	7.28	10.68	0.48
60 S&P 500 / 40 Barclays Agg	3.95	3.95	10.26	7.38	8.94	N/A
IM All Balanced (MF) Median	4.21	4.21	10.40	4.17	6.58	1.12
Invesco Equity and Income R5 Rank	87	87	2	2	1	N/A
MFS Value Fund R4	4.78	4.78	16.99	9.09	13.08	0.61
Russell 1000 Value Index	3.27	3.27	19.22	8.67	13.13	N/A
IM U.S. Large Cap Value Equity (MF) Median	3.63	3.63	18.36	7.30	11.71	1.04
MFS Value Fund R4 Rank	11	11	70	6	11	N/A
Vanguard Institutional Index	6.05	6.05	17.13	10.34	13.27	0.04
S&P 500	6.07	6.07	17.17	10.37	13.30	N/A
IM U.S. Large Cap Core Equity (MF) Median	5.59	5.59	16.10	8.51	12.01	1.03
Vanguard Institutional Index Rank	33	33	36	10	13	N/A
Parnassus Equity Income	4.38	4.38	12.33	9.19	13.53	0.87
S&P 500	6.07	6.07	17.17	10.37	13.30	N/A
IM U.S. Large Cap Core Equity (MF) Median	5.59	5.59	16.10	8.51	12.01	1.03
Parnassus Equity Income Rank	80	80	87	34	9	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2017

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
American Funds Growth Fund R3	8.01	8.01	19.94	9.83	13.35	0.98
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Growth Equity (MF) Median	9.34	9.34	14.56	9.27	11.57	1.08
American Funds Growth Fund R3 Rank	79	79	6	35	14	N/A
T.Rowe Price Growth Stock	11.14	11.14	19.10	11.24	13.57	0.67
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Growth Equity (MF) Median	9.34	9.34	14.56	9.27	11.57	1.08
T.Rowe Price Growth Stock Rank	13	13	11	11	11	N/A
Fidelity Contrafund	10.09	10.09	15.61	9.72	12.48	0.71
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Growth Equity (MF) Median	9.34	9.34	14.56	9.27	11.57	1.08
Fidelity Contrafund Rank	31	31	34	38	32	N/A
Hartford Mid Cap HLS	5.85	5.85	17.76	8.61	13.70	0.95
Russell Midcap Index	5.15	5.15	17.03	8.48	13.09	N/A
IM U.S. Mid Cap Core Equity (MF) Median	4.24	4.24	17.35	6.87	11.62	1.20
Hartford Mid Cap HLS Rank	14	14	47	20	7	N/A
Oppenheimer Main Street Mid Cap Fund	5.84	5.84	17.13	6.68	11.55	0.86
Russell Midcap Index	5.15	5.15	17.03	8.48	13.09	N/A
IM U.S. Mid Cap Core Equity (MF) Median	4.24	4.24	17.35	6.87	11.62	1.20
Oppenheimer Main Street Mid Cap Fund Rank	14	14	53	53	53	N/A
Vanguard Extended Market Idx I	4.57	4.57	22.52	7.16	12.62	0.07
S&P Completion Index	4.57	4.57	22.36	7.02	12.51	N/A
IM U.S. SMID Cap Core Equity (MF) Median	2.36	2.36	21.21	6.78	11.64	1.18
Vanguard Extended Market Idx I Rank	10	10	35	43	30	N/A
Goldman Sachs Small/Mid Cap Growth	10.20	10.20	15.48	5.12	11.20	1.31
Russell 2500 Growth Index	6.25	6.25	19.77	7.23	12.17	N/A
IM U.S. SMID Cap Growth Equity (MF) Median	6.27	6.27	21.55	5.34	10.61	1.26
Goldman Sachs Small/Mid Cap Growth Rank	6	6	95	54	39	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2017

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Developed Markets Index Instl	7.81	7.81	12.73	1.17	6.20	0.07
Vanguard Developed Market Policy Index	7.79	7.79	12.82	1.38	6.35	N/A
IM International Equity (MF) Median	8.69	8.69	12.07	0.83	4.86	1.32
Vanguard Developed Markets Index Instl Rank	66	66	45	43	26	N/A
Dodge & Cox International Stock	9.32	9.32	22.97	0.72	7.32	0.64
MSCI AC World ex USA (Net)	7.86	7.86	13.13	0.56	4.36	N/A
MSCI EAFE (Net)	7.25	7.25	11.67	0.50	5.83	N/A
IM International Core Equity (MF) Median	7.74	7.74	11.64	0.51	5.30	1.15
Dodge & Cox International Stock Rank	13	13	2	44	13	N/A
Franklin Mutual Global Discovery	4.38	4.38	19.27	5.21	9.47	1.24
MSCI AC World Index (Net)	6.91	6.91	15.04	5.08	8.37	N/A
IM Global Core Equity (MF) Median	6.82	6.82	13.97	4.85	8.58	1.18
Franklin Mutual Global Discovery Rank	95	95	5	43	31	N/A
Vanguard Target Retirement Income Inv	2.45	2.45	5.36	3.80	4.61	0.13
Vanguard Target Income Composite Index	2.41	2.41	5.51	3.98	4.78	N/A
IM Mixed-Asset Target 2010 (MF) Median	3.13	3.13	7.41	3.75	5.33	0.77
Vanguard Target Retirement Income Inv Rank	92	92	95	47	83	N/A
Vanguard Target Retirement 2015 Inv	3.38	3.38	7.70	4.58	6.45	0.14
Vanguard Target 2015 Composite Index	3.31	3.31	7.87	4.79	6.65	N/A
IM Mixed-Asset Target 2015 (MF) Median	3.39	3.39	8.10	3.92	6.01	0.77
Vanguard Target Retirement 2015 Inv Rank	53	53	66	22	29	N/A
Vanguard Target Retirement 2025 Inv	4.59	4.59	10.71	5.48	7.94	0.14
Vanguard Target 2025 Composite Index	4.51	4.51	10.83	5.68	8.17	N/A
IM Mixed-Asset Target 2025 (MF) Median	4.33	4.33	10.13	4.27	6.82	0.84
Vanguard Target Retirement 2025 Inv Rank	31	31	34	6	17	N/A
Vanguard Target Retirement 2035 Inv	5.52	5.52	13.04	5.95	9.05	0.15
Vanguard Target 2035 Composite Index	5.42	5.42	13.20	6.18	9.30	N/A
IM Mixed-Asset Target 2035 (MF) Median	5.31	5.31	12.76	5.11	7.91	0.86
Vanguard Target Retirement 2035 Inv Rank	40	40	41	13	15	N/A

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2017

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2045 Inv	6.19	6.19	14.71	6.24	9.50	0.16
Vanguard Target 2045 Composite Index	6.04	6.04	14.76	6.51	9.77	N/A
IM Mixed-Asset Target 2045 (MF) Median	5.86	5.86	14.08	5.50	8.60	0.87
Vanguard Target Retirement 2045 Inv Rank	32	32	31	14	16	N/A
Vanguard Target Retirement 2055 Inv	6.17	6.17	14.70	6.19	9.47	0.16
Vanguard Target 2055 Composite Index	6.04	6.04	14.76	6.51	9.77	N/A
IM Mixed-Asset Target 2055+ (MF) Median	6.06	6.06	14.45	5.59	8.93	0.87
Vanguard Target Retirement 2055 Inv Rank	43	43	40	19	26	N/A

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

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Vanguard Total Bond Market Index

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

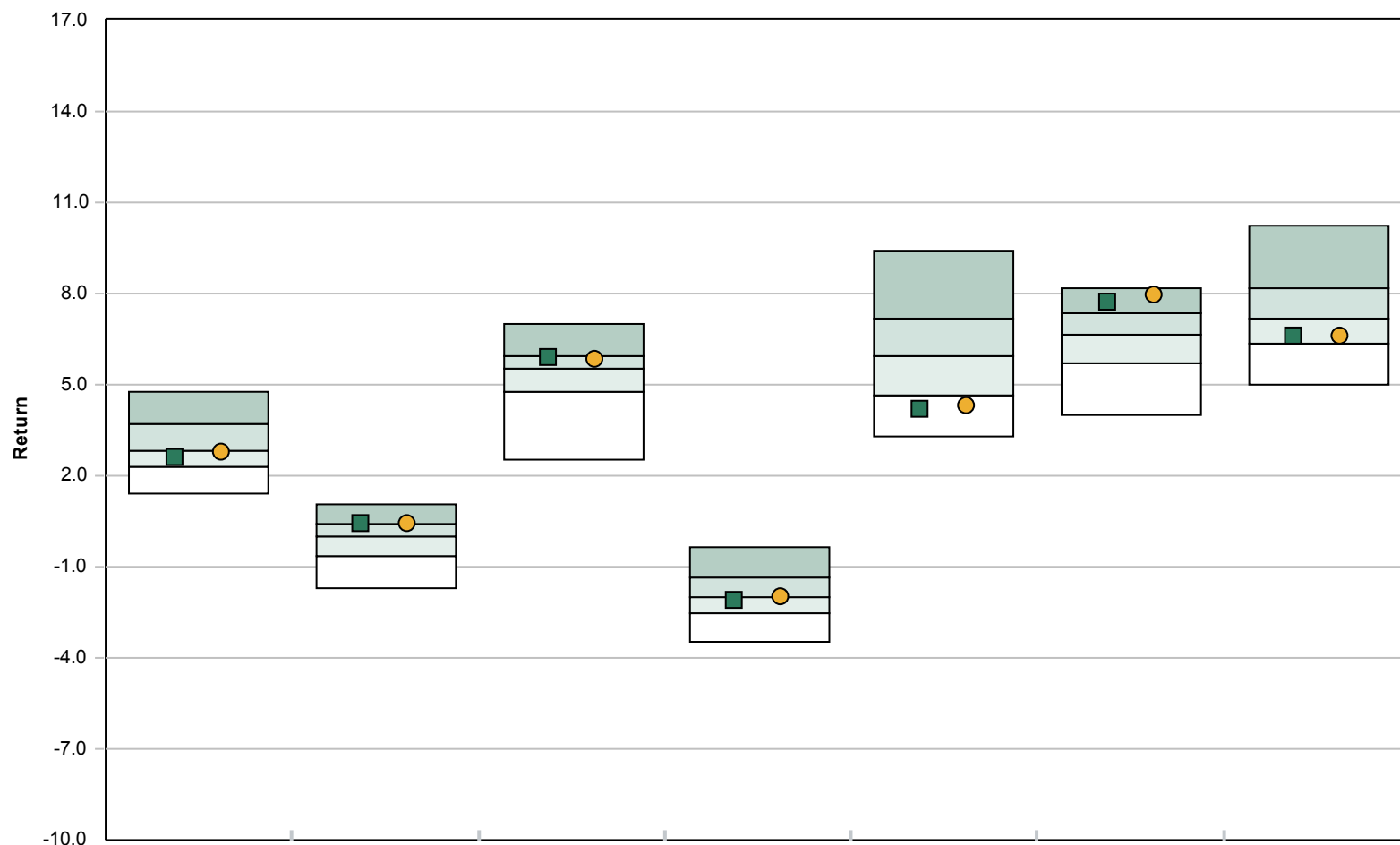


■ Vanguard Total Bond Market Index
● Vanguard Total Bond Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.91 (54)	0.91 (54)	0.44 (72)	2.61 (36)	2.28 (55)	3.44 (55)	4.26 (38)
	0.85 (63)	0.85 (63)	0.49 (71)	2.65 (32)	2.35 (51)	3.51 (50)	4.30 (37)
5th Percentile	1.33	1.33	3.58	3.25	3.44	4.65	5.02
1st Quartile	1.10	1.10	2.04	2.70	2.78	3.94	4.52
Median	0.93	0.93	1.19	2.42	2.36	3.51	4.06
3rd Quartile	0.76	0.76	0.33	1.94	1.95	3.07	3.60
95th Percentile	0.56	0.56	-0.45	1.36	1.37	2.37	2.17

Vanguard Total Bond Market Index

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



■ Vanguard Total Bond Market Index
● Vanguard Total Bond Policy Index

	2016	2015	2014	2013	2012	2011	2010
	2.61 (61)	0.41 (27)	5.91 (29)	-2.13 (56)	4.18 (80)	7.72 (13)	6.58 (67)
	2.75 (53)	0.44 (24)	5.85 (33)	-1.97 (49)	4.32 (78)	7.92 (9)	6.58 (67)
5th Percentile	4.78	1.04	6.99	-0.35	9.43	8.20	10.25
1st Quartile	3.68	0.42	5.97	-1.34	7.20	7.37	8.18
Median	2.82	-0.03	5.54	-2.00	5.95	6.68	7.18
3rd Quartile	2.31	-0.66	4.76	-2.52	4.62	5.73	6.36
95th Percentile	1.41	-1.69	2.53	-3.44	3.28	4.02	5.02

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$180,660 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBPIX	PM Tenure :	2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$35,287 Million	Style Benchmark :	Vanguard Total Bond Policy Index

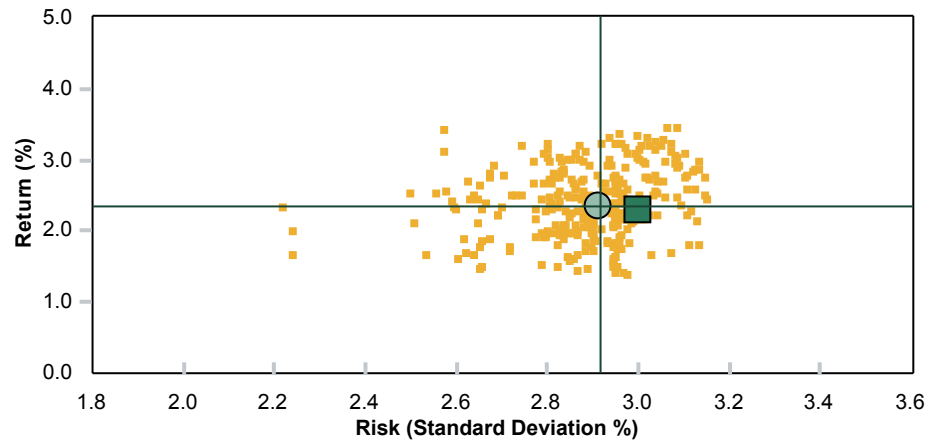
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	2.28	3.00	0.73	-0.13	1.03	0.99	0.25	-0.26	3.00	10/01/1995
Vanguard Total Bond Policy Index	2.35	2.91	0.78	0.00	1.00	1.00	0.00	N/A	2.91	10/01/1995
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.10	0.00	0.02	2.91	-0.78	0.00	10/01/1995

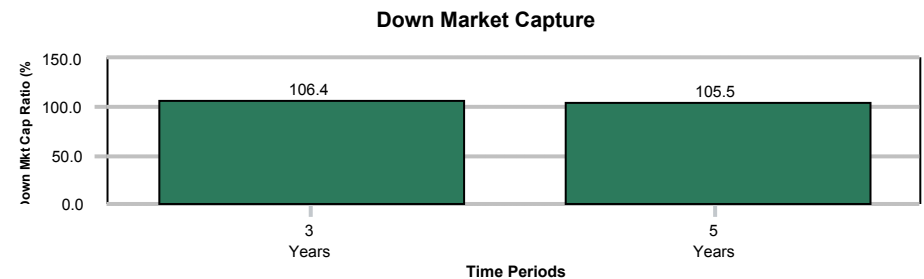
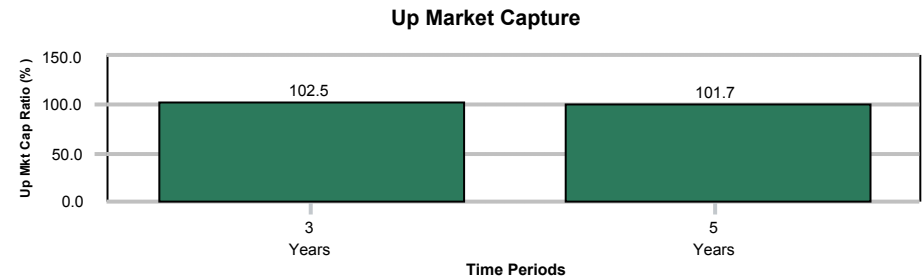
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	2.28	3.00
● Vanguard Total Bond Policy Index	2.35	2.91
— Median	2.36	2.92

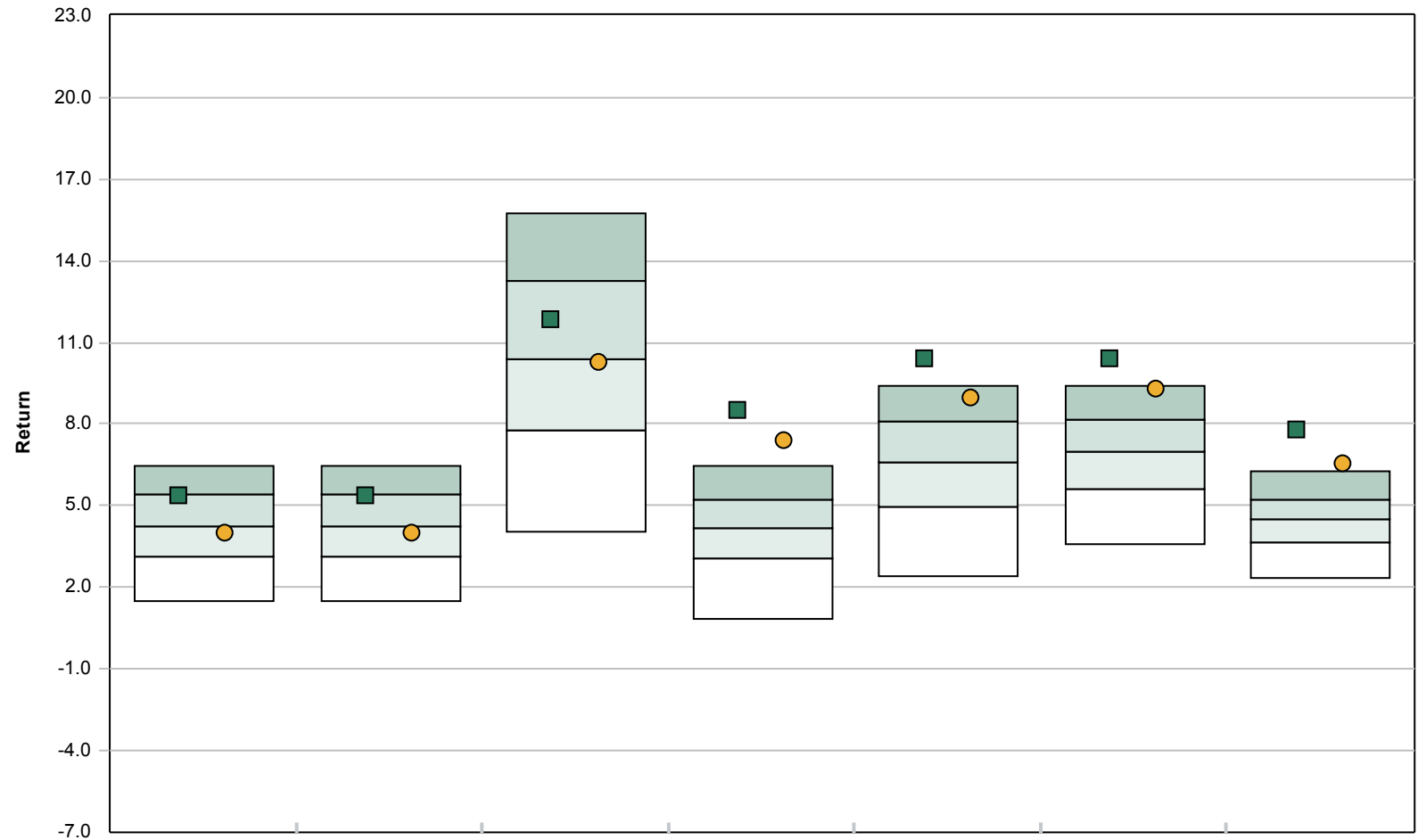
* Monthly periodicity used.

Up Down Market Capture



Voya T Rowe Price Cap App Port I

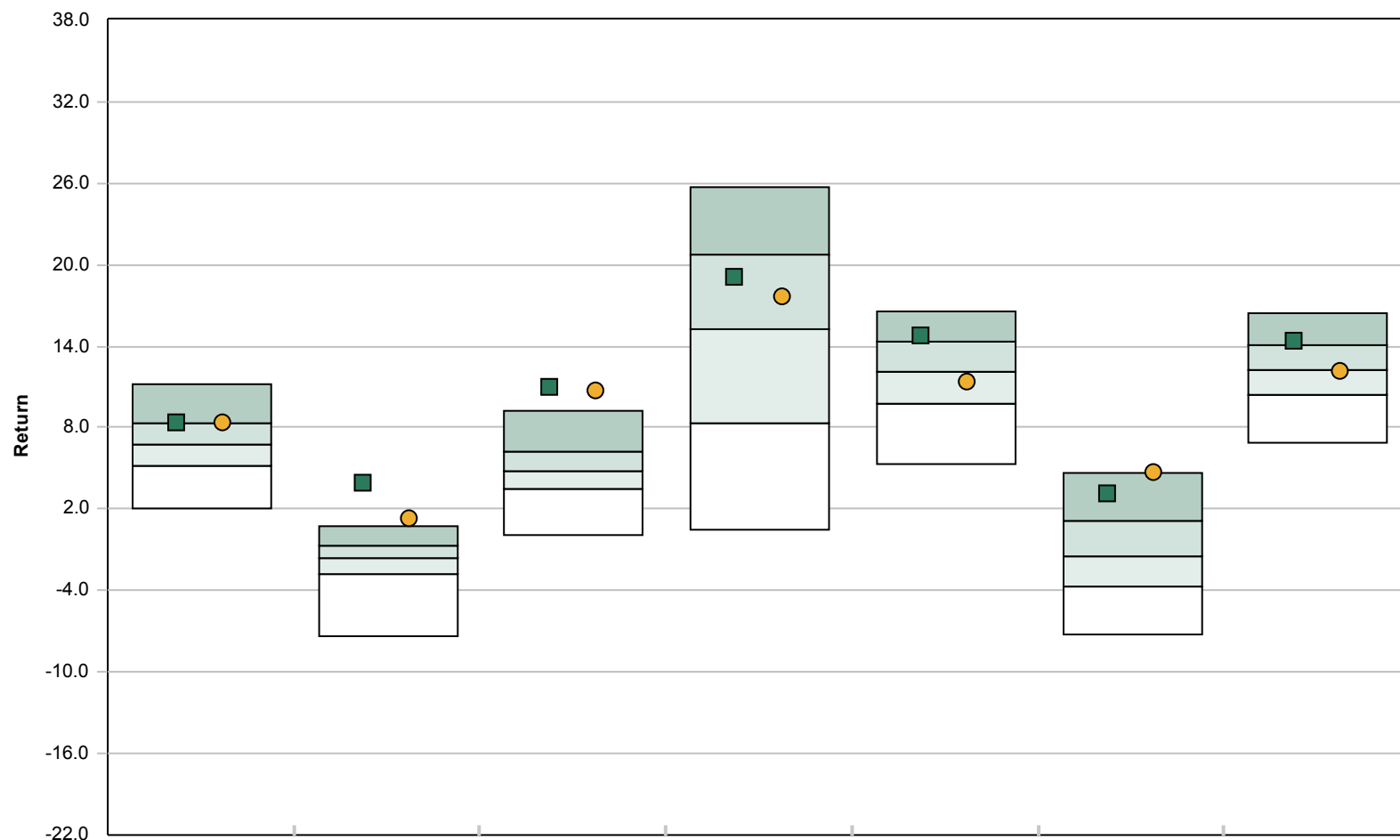
Peer Group Analysis - IM All Balanced (MF)



■ Voya T Rowe Price Cap App Port I
● 60 S&P 500 / 40 Barclays Agg

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.37 (27)	5.37 (27)	11.81 (38)	8.49 (1)	10.39 (2)	10.41 (1)	7.80 (1)
	3.95 (56)	3.95 (56)	10.26 (52)	7.38 (1)	8.94 (11)	9.29 (7)	6.52 (4)
5th Percentile	6.45	6.45	15.73	6.48	9.44	9.40	6.27
1st Quartile	5.44	5.44	13.25	5.25	8.07	8.19	5.20
Median	4.21	4.21	10.40	4.17	6.58	7.00	4.47
3rd Quartile	3.11	3.11	7.79	3.07	4.98	5.65	3.65
95th Percentile	1.47	1.47	4.07	0.82	2.42	3.56	2.35

Peer Group Analysis - IM All Balanced (MF)



■ Voya T Rowe Price Cap App Port I
● 60 S&P 500 / 40 Barclays Agg

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

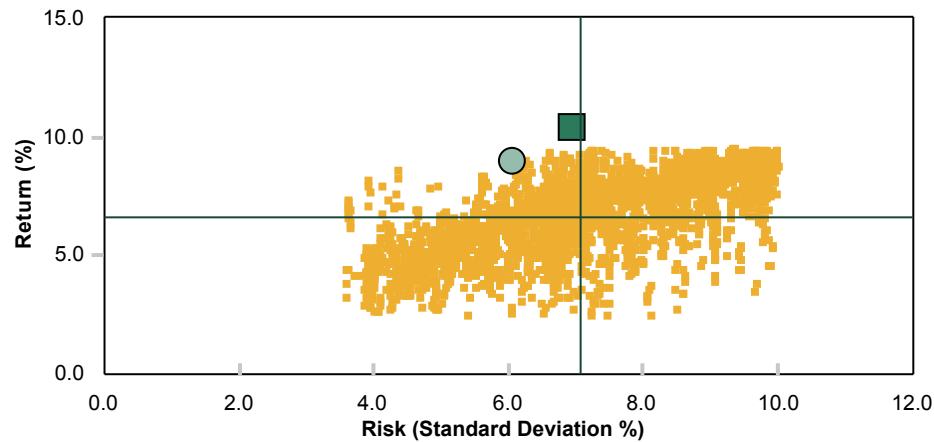
	2016	2015	2014	2013	2012	2011	2010
	8.31 (25)	3.83 (2)	10.92 (2)	19.05 (34)	14.78 (21)	3.16 (10)	14.30 (23)
	8.31 (25)	1.28 (4)	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)
5th Percentile	11.18	0.73	9.20	25.76	16.61	4.63	16.48
1st Quartile	8.27	-0.71	6.20	20.69	14.34	1.15	14.02
Median	6.73	-1.66	4.74	15.20	12.11	-1.47	12.29
3rd Quartile	5.22	-2.75	3.45	8.34	9.81	-3.74	10.43
95th Percentile	2.01	-7.40	0.11	0.55	5.31	-7.25	6.83

Voya T Rowe Price Cap App Port I

Historical Statistics (04/01/12 - 03/31/17) *

	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	10.39	6.97	1.44	8.55	0.22	0.04	8.32	0.17	6.96	01/01/2004
60 S&P 500 / 40 Barclays Agg	8.94	6.07	1.43	0.00	1.00	1.00	0.00	N/A	6.07	01/01/2004
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	6.07	-1.43	0.00	01/01/2004

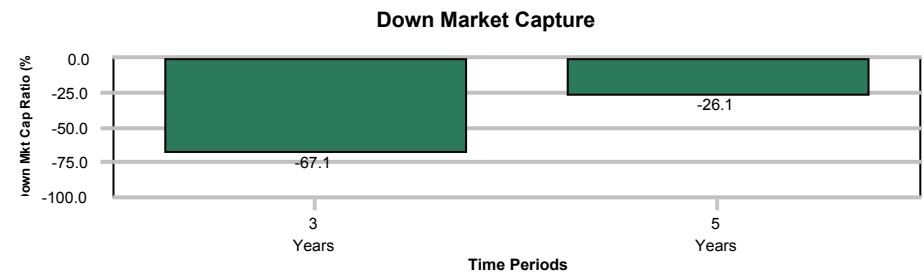
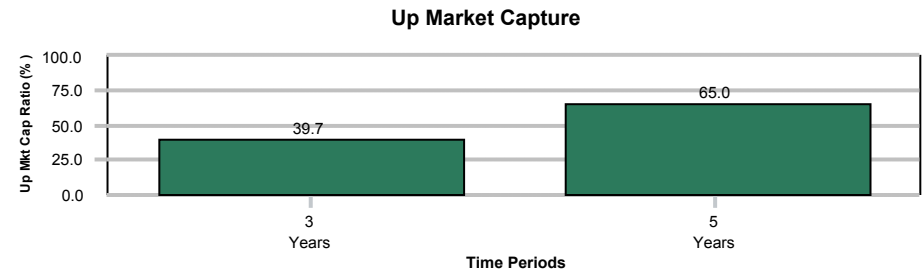
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Voya T Rowe Price Cap App Port I	10.39	6.97
60 S&P 500 / 40 Barclays Agg	8.94	6.07
Median	6.58	7.08

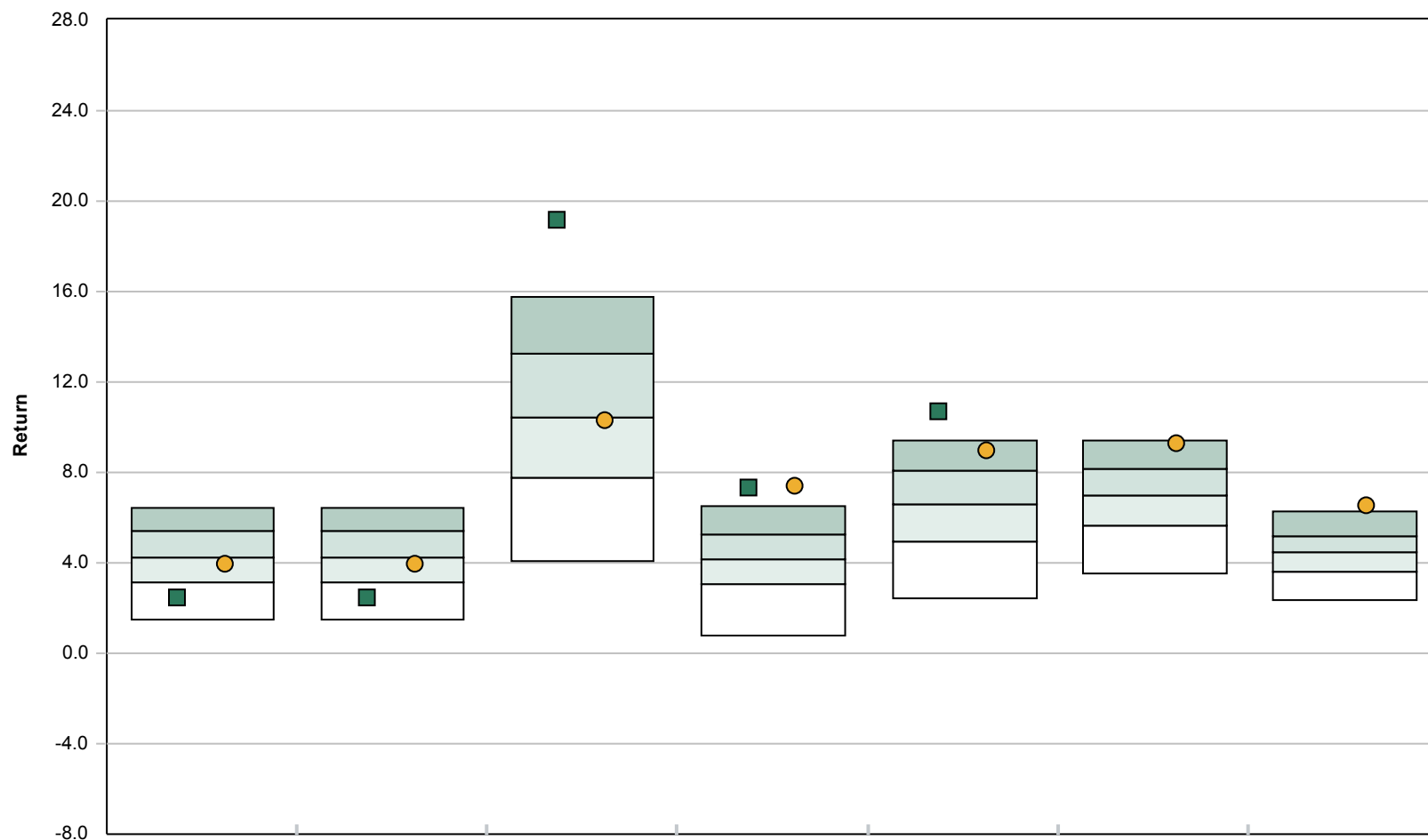
* Monthly periodicity used.

Up Down Market Capture



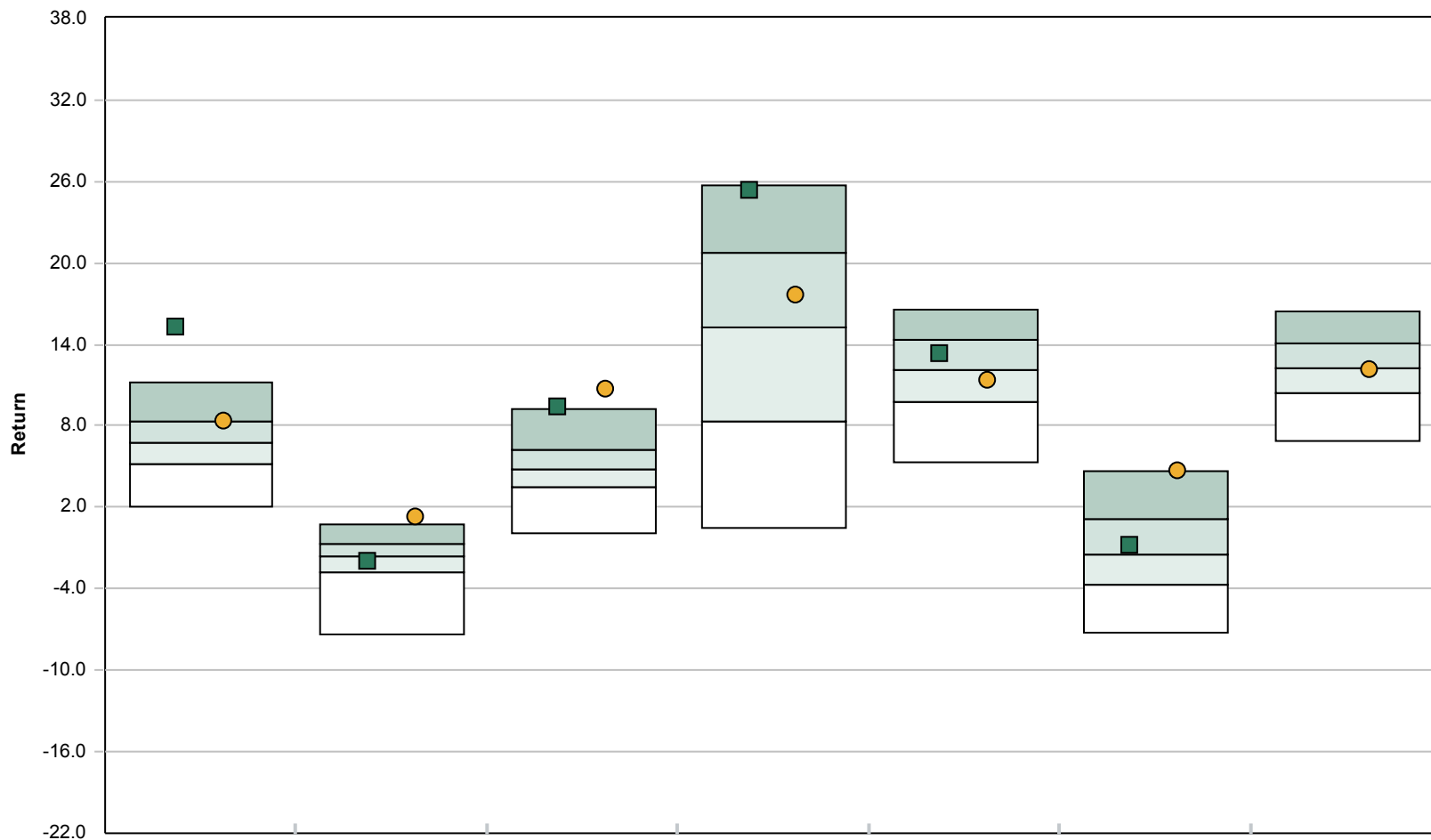
Invesco Equity and Income R5

Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.43 (87)	2.43 (87)	19.14 (2)	7.28 (2)	10.68 (1)	N/A	N/A
	3.95 (56)	3.95 (56)	10.26 (52)	7.38 (1)	8.94 (11)	9.29 (7)	6.52 (4)
5th Percentile	6.45	6.45	15.73	6.48	9.44	9.40	6.27
1st Quartile	5.44	5.44	13.25	5.25	8.07	8.19	5.20
Median	4.21	4.21	10.40	4.17	6.58	7.00	4.47
3rd Quartile	3.11	3.11	7.79	3.07	4.98	5.65	3.65
95th Percentile	1.47	1.47	4.07	0.82	2.42	3.56	2.35

Peer Group Analysis - IM All Balanced (MF)



■ Invesco Equity and Income R5
● 60 S&P 500 / 40 Barclays Agg

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

2016	2015	2014	2013	2012	2011	2010
15.21 (2)	-2.03 (62)	9.42 (5)	25.35 (7)	13.24 (37)	-0.78 (44)	N/A
8.31 (25)	1.28 (4)	10.62 (3)	17.56 (40)	11.31 (60)	4.69 (5)	12.13 (53)
11.18	0.73	9.20	25.76	16.61	4.63	16.48
8.27	-0.71	6.20	20.69	14.34	1.15	14.02
6.73	-1.66	4.74	15.20	12.11	-1.47	12.29
5.22	-2.75	3.45	8.34	9.81	-3.74	10.43
2.01	-7.40	0.11	0.55	5.31	-7.25	6.83

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 :	\$14,506 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 :	\$480 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

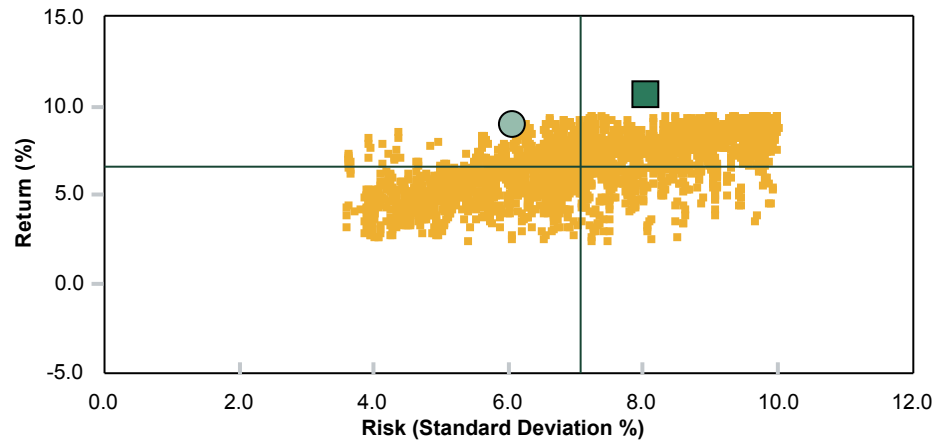
Fund Investment Policy

The Fund seeks the highest possible income consistent with safety of principal. Long-term growth of capital is an important secondary objective. The Fund seeks to achieve its investment objective by investing primarily in income-producing equity securities and investment grade quality debt securities.

Historical Statistics (04/01/12 - 03/31/17) *

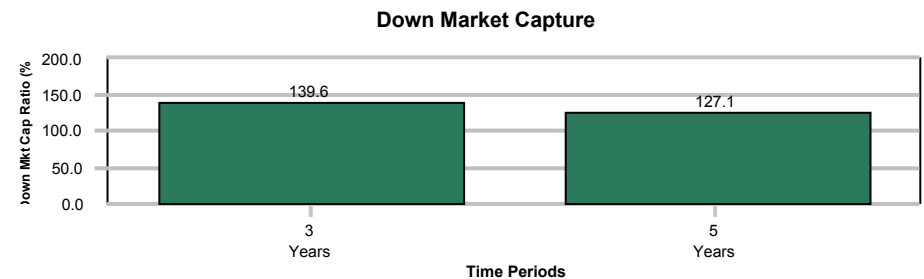
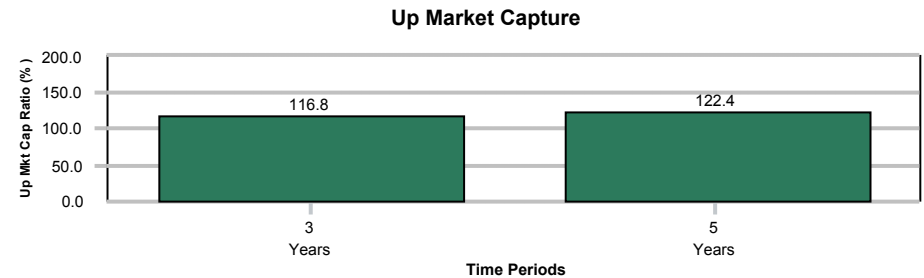
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity and Income R5	10.68	8.06	1.29	0.01	1.20	0.81	3.70	0.47	8.06	07/01/2010
60 S&P 500 / 40 Barclays Agg	8.94	6.07	1.43	0.00	1.00	1.00	0.00	N/A	6.07	07/01/2010
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	6.07	-1.43	0.00	07/01/2010

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
■ Invesco Equity and Income R5	10.68	8.06
● 60 S&P 500 / 40 Barclays Agg	8.94	6.07
— Median	6.58	7.08

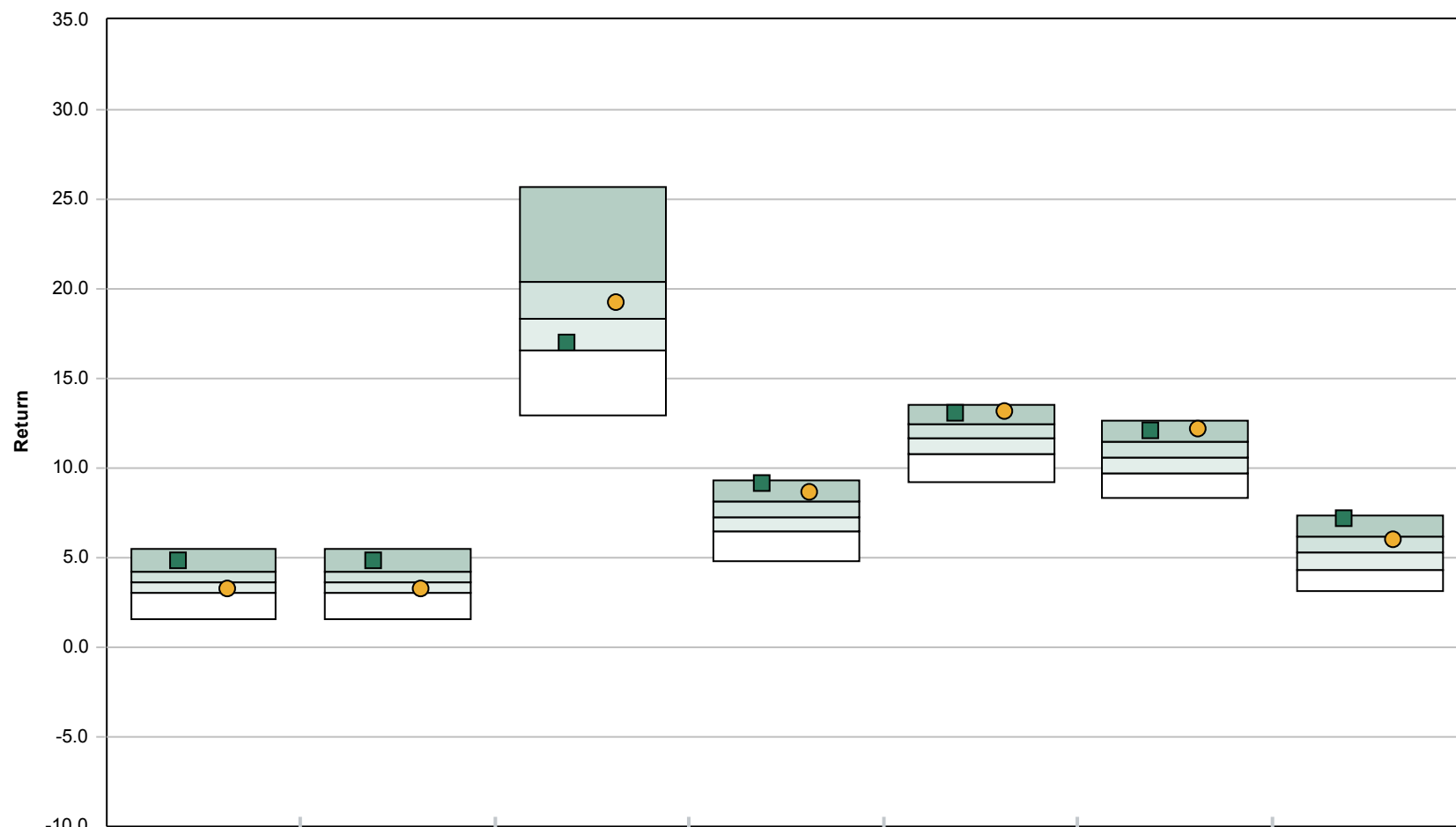
Up Down Market Capture



* Monthly periodicity used.

MFS Value Fund R4

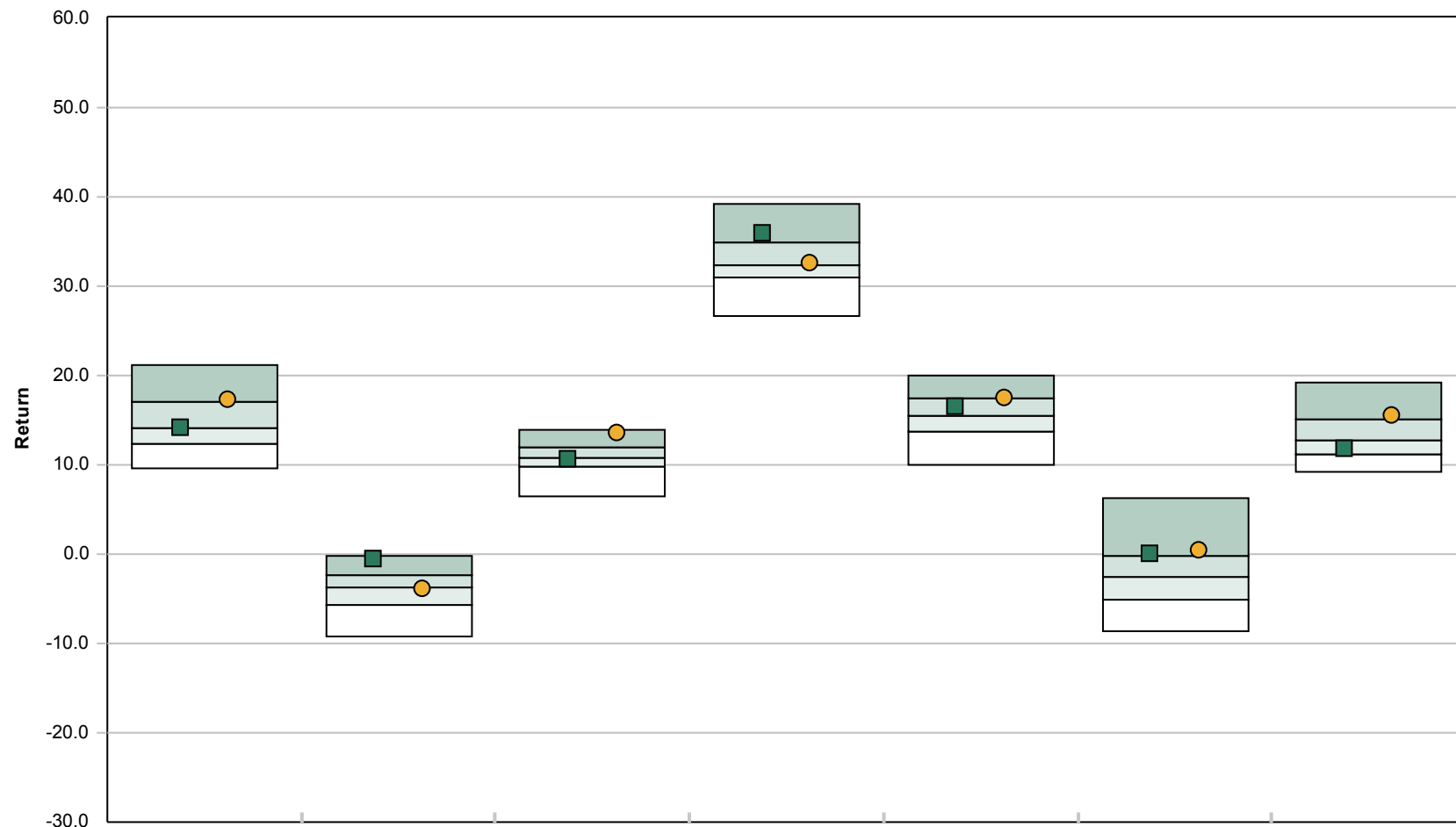
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



■ MFS Value Fund R4
● Russell 1000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.78 (11)	4.78 (11)	16.99 (70)	9.09 (6)	13.08 (11)	12.09 (14)	7.15 (7)
	3.27 (67)	3.27 (67)	19.22 (36)	8.67 (14)	13.13 (10)	12.18 (12)	5.93 (34)
5th Percentile	5.51	5.51	25.64	9.28	13.57	12.68	7.32
1st Quartile	4.23	4.23	20.37	8.19	12.42	11.48	6.16
Median	3.63	3.63	18.36	7.30	11.71	10.62	5.34
3rd Quartile	3.07	3.07	16.55	6.46	10.82	9.70	4.29
95th Percentile	1.62	1.62	12.92	4.81	9.21	8.34	3.13

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



■ MFS Value Fund R4
● Russell 1000 Value Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

2016	2015	2014	2013	2012	2011	2010
14.14 (48)	-0.54 (7)	10.57 (58)	35.81 (17)	16.42 (39)	0.05 (23)	11.68 (69)
17.34 (23)	-3.83 (51)	13.45 (6)	32.53 (49)	17.51 (25)	0.39 (21)	15.51 (21)
21.13	-0.22	13.98	39.27	20.07	6.33	19.31
17.04	-2.38	11.87	34.93	17.47	-0.25	15.09
14.04	-3.81	10.80	32.44	15.56	-2.59	12.78
12.34	-5.76	9.74	30.95	13.67	-5.08	11.26
9.65	-9.18	6.50	26.64	10.01	-8.58	9.18

MFS Value Fund R4

Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares
Fund Family : MFS Investment Management
Ticker : MEIJX
Inception Date : 04/01/2005
Fund Assets : \$3,142 Million
Portfolio Turnover : 12%

Portfolio Assets : \$42,373 Million
Portfolio Manager : Chitkara/Gorham
PM Tenure : 2006--2005
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : Russell 1000 Value Index

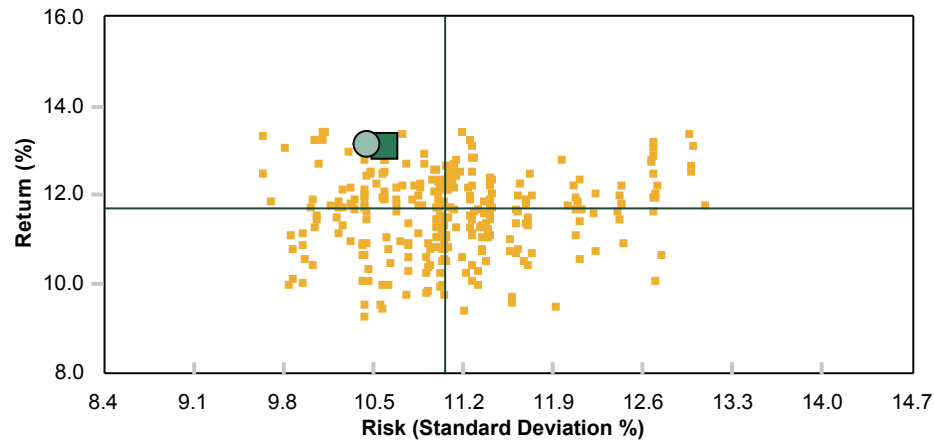
Fund Investment Policy

The Fund seeks capital appreciation and reasonable income. The Fund invests, under normal market conditions, at least 65% of its net assets in equity securities of companies which the adviser believes are undervalued in the market relative to their long term potential.

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
MFS Value Fund R4	13.08	10.59	1.21	0.08	0.99	0.96	2.24	-0.01	10.59	05/01/2005
Russell 1000 Value Index	13.13	10.45	1.23	0.00	1.00	1.00	0.00	N/A	10.45	05/01/2005
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	10.45	-1.23	0.00	05/01/2005

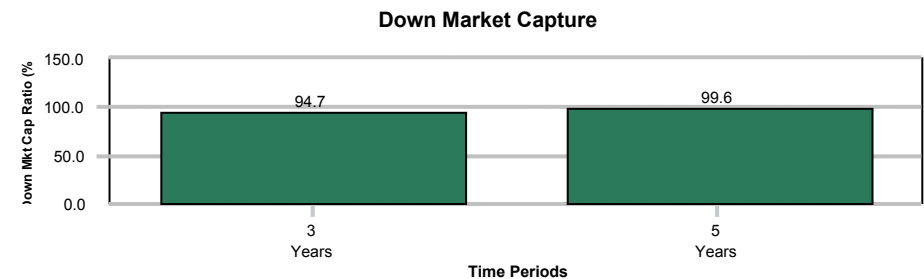
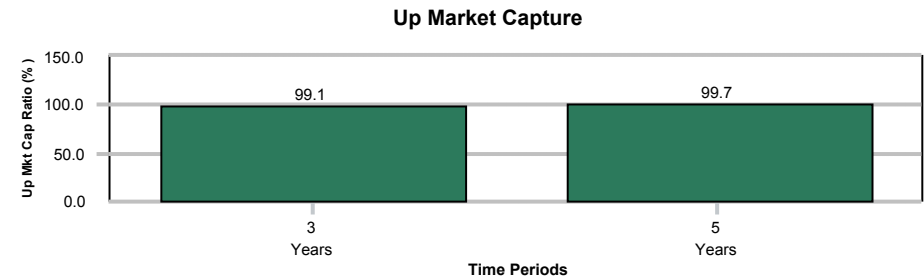
Peer Group Scattergram (04/01/12 to 03/31/17)



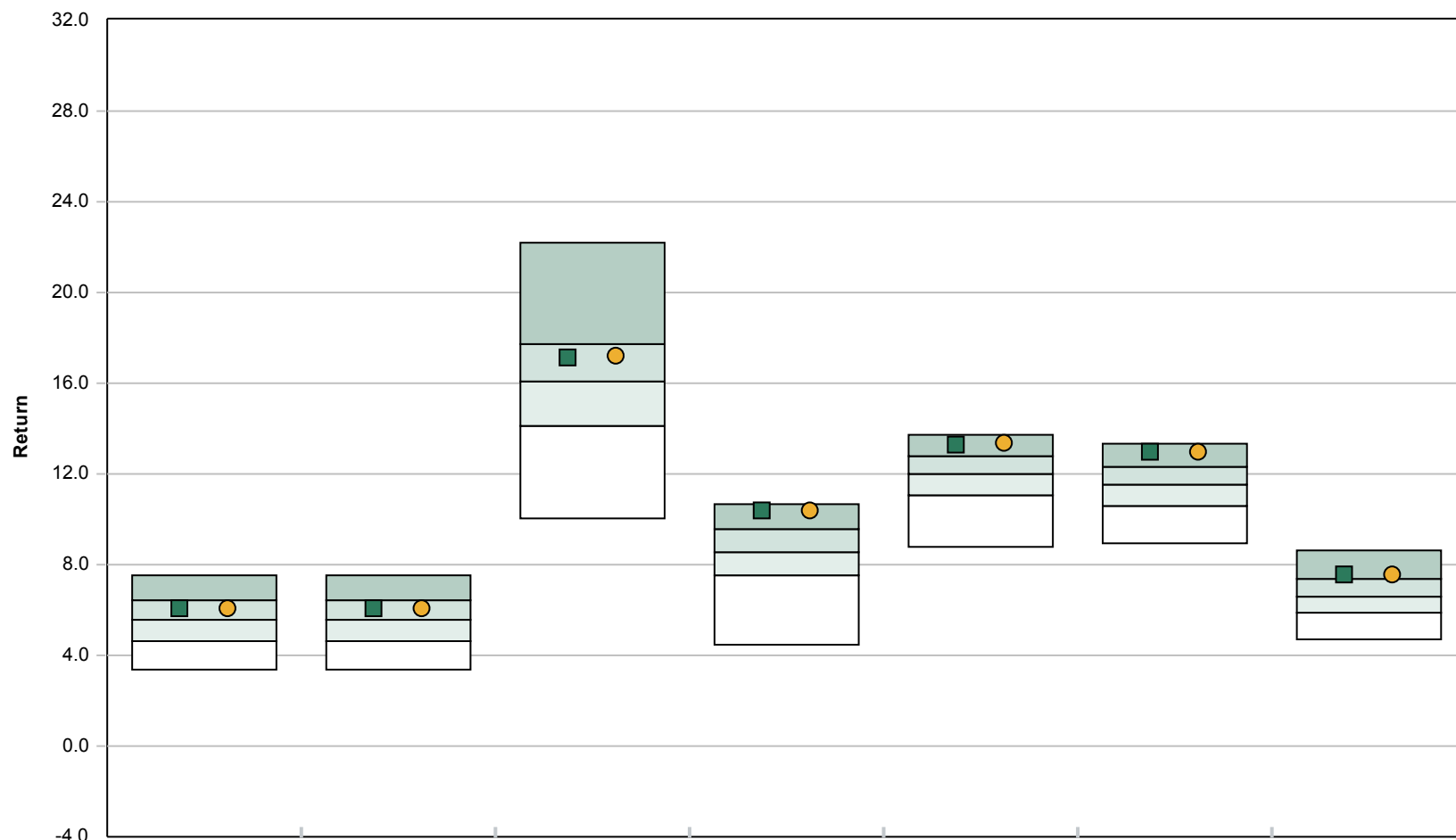
	Return	Standard Deviation
MFS Value Fund R4	13.08	10.59
Russell 1000 Value Index	13.13	10.45
Median	11.71	11.05

* Monthly periodicity used.

Up Down Market Capture



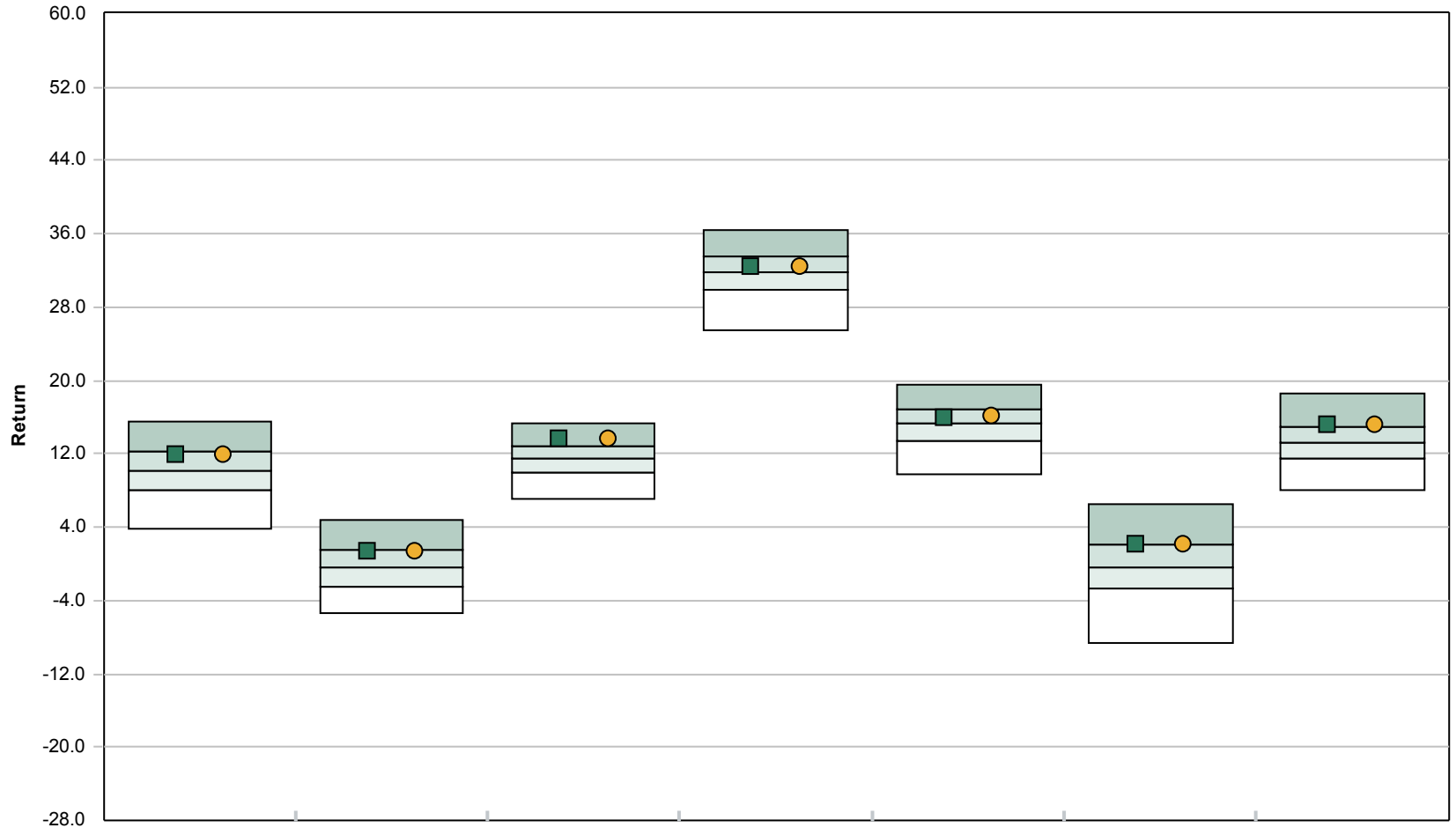
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Vanguard Institutional Index
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	6.05 (33)	6.05 (33)	17.13 (36)	10.34 (10)	13.27 (13)	12.91 (10)	7.51 (21)
	6.07 (33)	6.07 (33)	17.17 (35)	10.37 (10)	13.30 (12)	12.94 (10)	7.51 (21)
5th Percentile	7.56	7.56	22.18	10.64	13.75	13.32	8.63
1st Quartile	6.39	6.39	17.70	9.60	12.76	12.32	7.34
Median	5.59	5.59	16.10	8.51	12.01	11.49	6.61
3rd Quartile	4.61	4.61	14.13	7.50	11.10	10.56	5.87
95th Percentile	3.38	3.38	10.01	4.50	8.81	8.91	4.74

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



■ Vanguard Institutional Index
● S&P 500

	2016	2015	2014	2013	2012	2011	2010
	11.93 (29)	1.37 (28)	13.65 (16)	32.35 (42)	15.98 (40)	2.09 (26)	15.05 (25)
	11.96 (29)	1.38 (28)	13.69 (16)	32.39 (41)	16.00 (39)	2.11 (25)	15.06 (25)
5th Percentile	15.60	4.69	15.30	36.34	19.49	6.43	18.61
1st Quartile	12.35	1.54	12.92	33.57	16.87	2.11	15.03
Median	10.23	-0.43	11.48	31.85	15.41	-0.32	13.16
3rd Quartile	8.12	-2.54	9.90	29.82	13.34	-2.64	11.47
95th Percentile	3.74	-5.31	7.17	25.42	9.72	-8.67	7.97

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$224,915 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 :	\$128,517 Million	Style Benchmark :	S&P 500

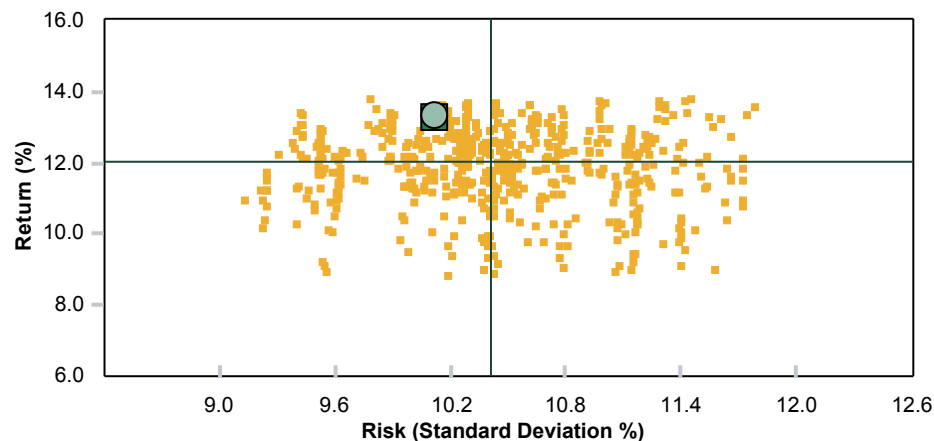
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

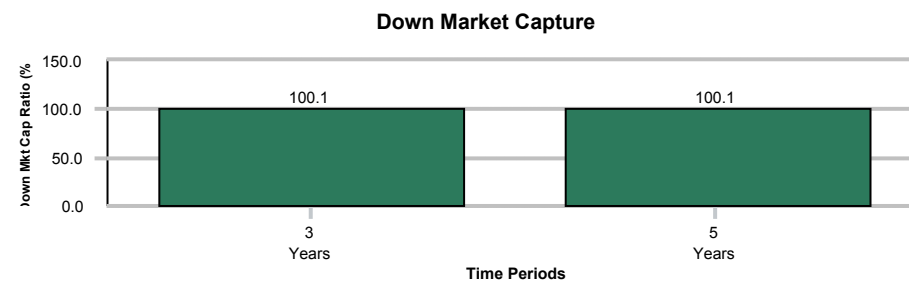
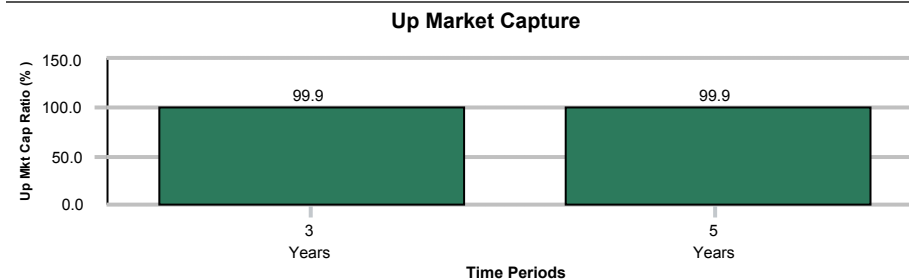
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	13.27	10.12	1.28	-0.03	1.00	1.00	0.01	-2.00	10.12	08/01/1990
S&P 500	13.30	10.12	1.28	0.00	1.00	1.00	0.00	N/A	10.12	08/01/1990
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	10.12	-1.28	0.00	08/01/1990

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Vanguard Institutional Index	13.27	10.12
S&P 500	13.30	10.12
Median	12.01	10.41

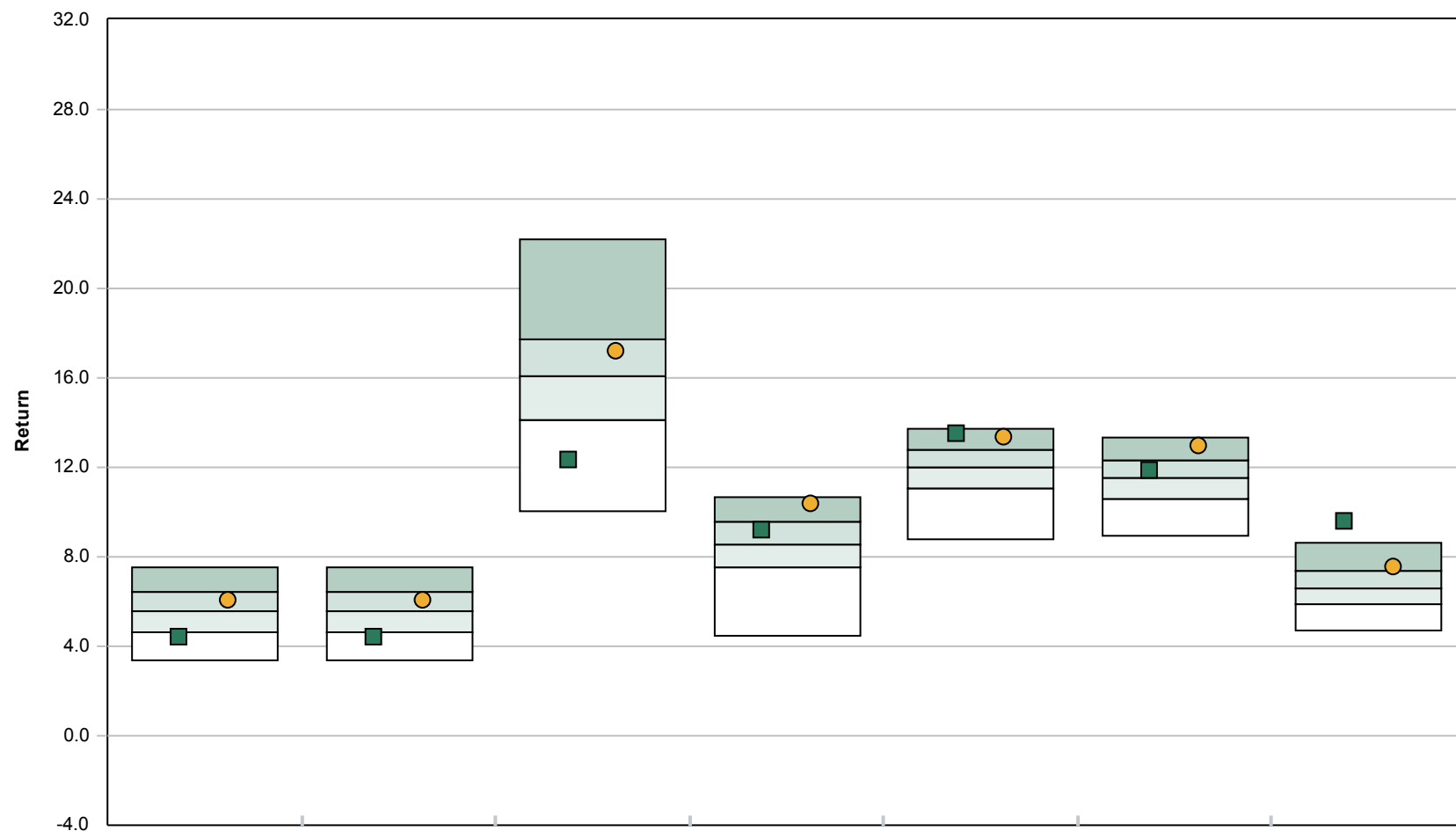
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

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



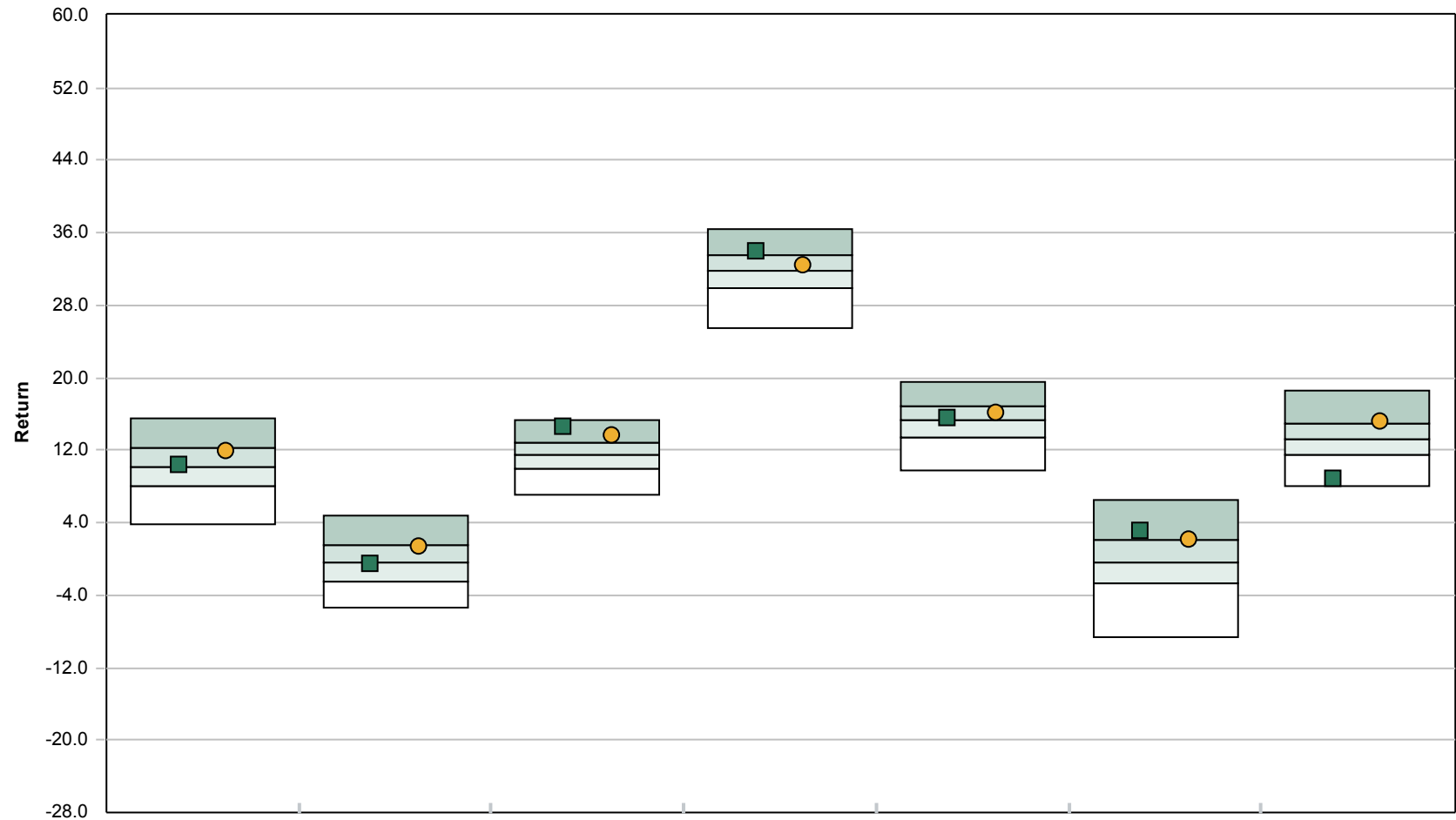
■ Parnassus Equity Income
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.38 (80)	4.38 (80)	12.33 (87)	9.19 (34)	13.53 (9)	11.88 (38)	9.56 (2)
	6.07 (33)	6.07 (33)	17.17 (35)	10.37 (10)	13.30 (12)	12.94 (10)	7.51 (21)
5th Percentile	7.56	7.56	22.18	10.64	13.75	13.32	8.63
1st Quartile	6.39	6.39	17.70	9.60	12.76	12.32	7.34
Median	5.59	5.59	16.10	8.51	12.01	11.49	6.61
3rd Quartile	4.61	4.61	14.13	7.50	11.10	10.56	5.87
95th Percentile	3.38	3.38	10.01	4.50	8.81	8.91	4.74

Parnassus Equity Income

Nevada Public Employees' Deferred Compensation Program March 31, 2017

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



■ Parnassus Equity Income
● S&P 500

	2016	2015	2014	2013	2012	2011	2010
	10.40 (48)	-0.55 (52)	14.48 (9)	34.01 (22)	15.43 (50)	3.13 (20)	8.89 (92)
	11.96 (29)	1.38 (28)	13.69 (16)	32.39 (41)	16.00 (39)	2.11 (25)	15.06 (25)
5th Percentile	15.60	4.69	15.30	36.34	19.49	6.43	18.61
1st Quartile	12.35	1.54	12.92	33.57	16.87	2.11	15.03
Median	10.23	-0.43	11.48	31.85	15.41	-0.32	13.16
3rd Quartile	8.12	-2.54	9.90	29.82	13.34	-2.64	11.47
95th Percentile	3.74	-5.31	7.17	25.42	9.72	-8.67	7.97

Parnassus Equity Income

Fund Information

Fund Name : Parnassus Income Funds: Parnassus Core Equity Fund; Investor Shares
Fund Family : Parnassus Investments
Ticker : PRBLX
Inception Date : 08/31/1992
Fund Assets : \$10,370 Million

Portfolio Assets : \$15,253 Million
Portfolio Manager : Ahlsten/Allen
PM Tenure : 2001--2012
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500

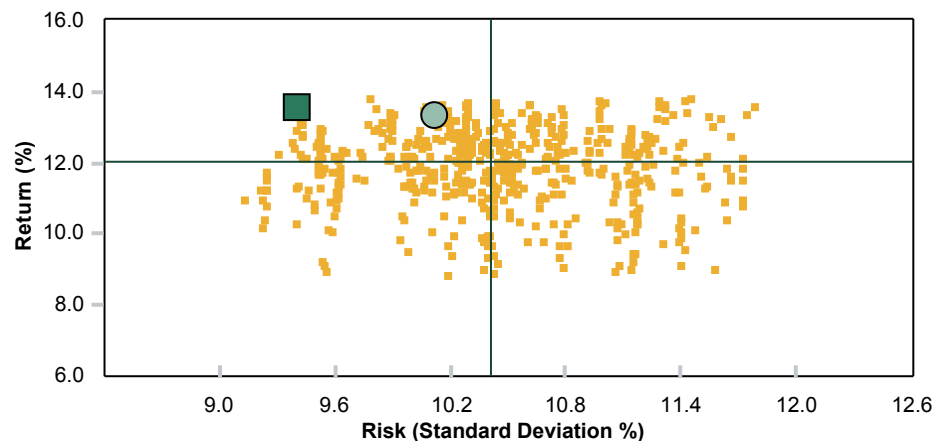
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	13.53	9.41	1.39	1.70	0.88	0.90	3.24	0.04	9.41	09/01/1992
S&P 500	13.30	10.12	1.28	0.00	1.00	1.00	0.00	N/A	10.12	09/01/1992
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	10.12	-1.28	0.00	09/01/1992

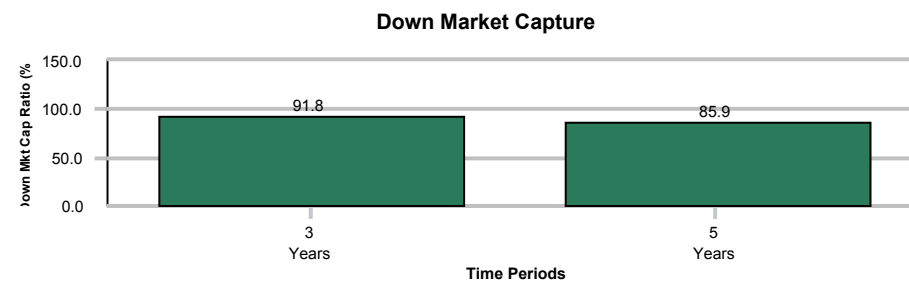
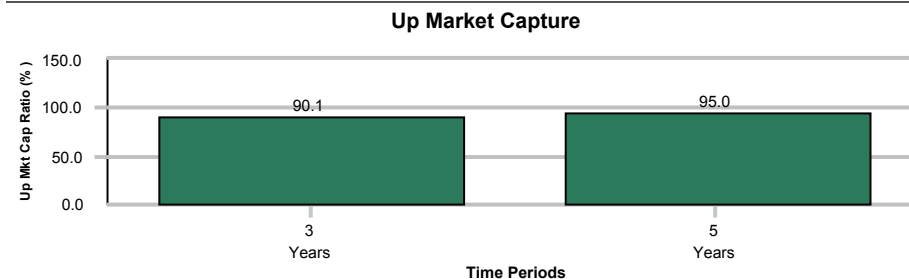
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
■ Parnassus Equity Income	13.53	9.41
● S&P 500	13.30	10.12
— Median	12.01	10.41

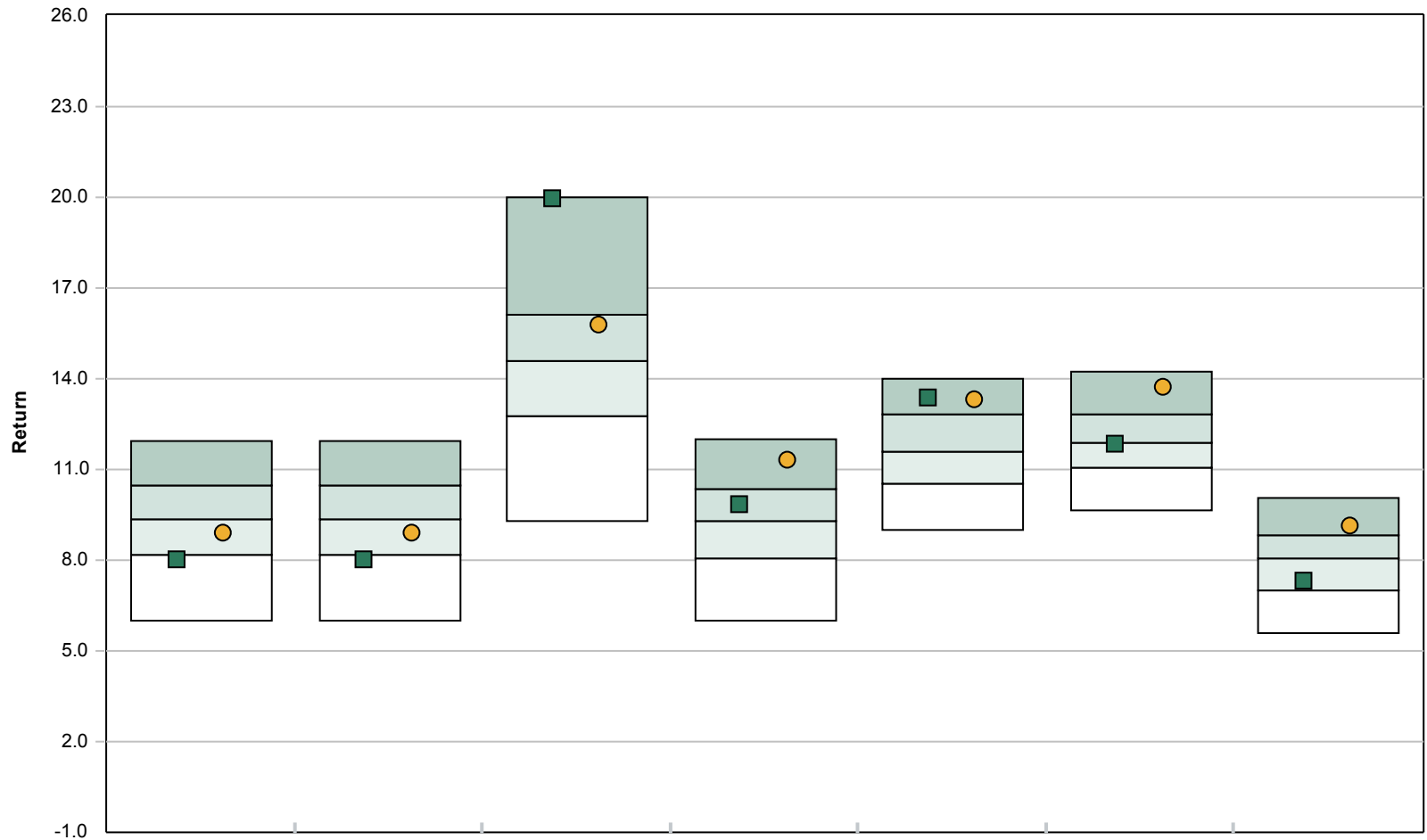
* Monthly periodicity used.

Up Down Market Capture



American Funds Growth Fund R3

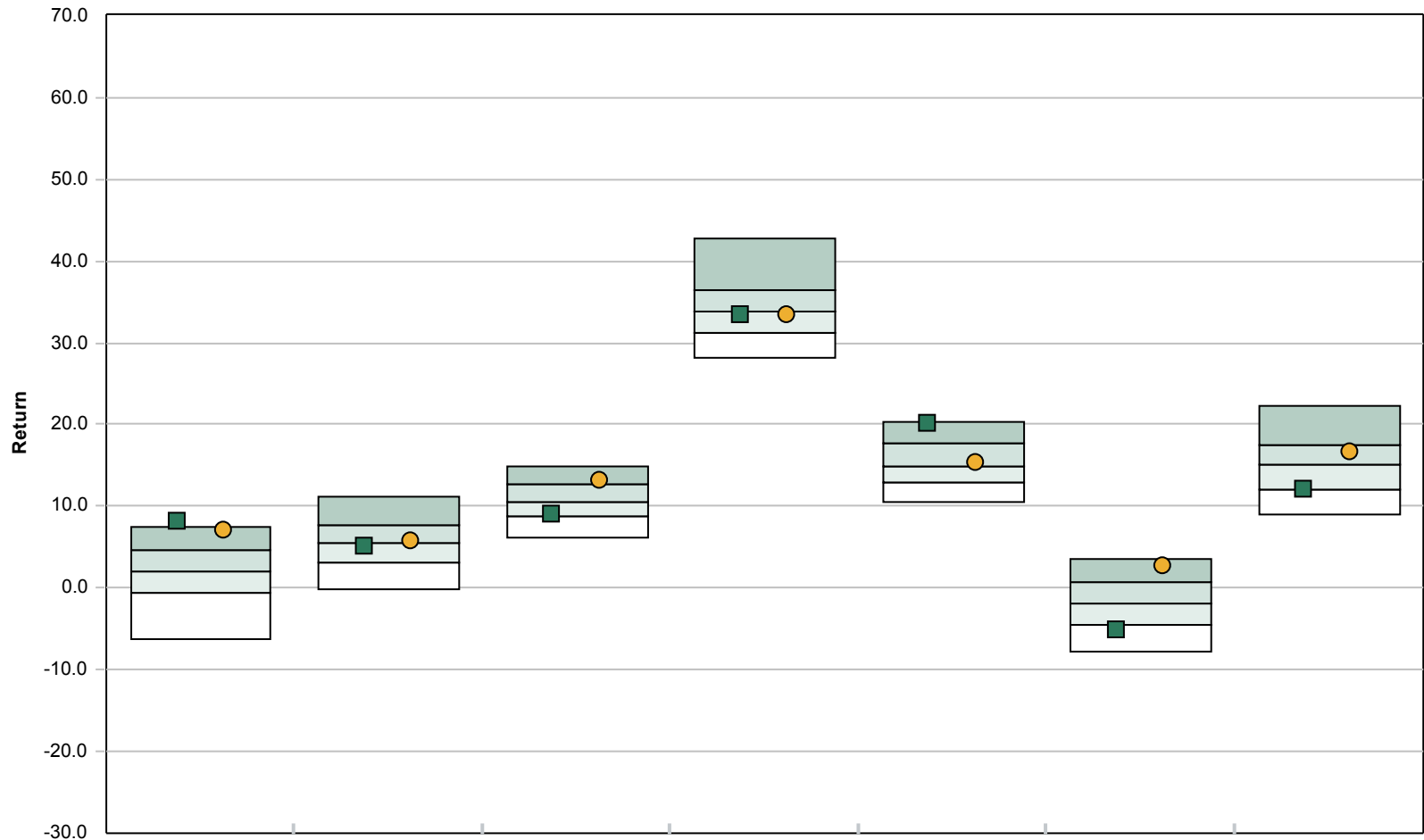
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



■ American Funds Growth Fund R3
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	8.01 (79)	8.01 (79)	19.94 (6)	9.83 (35)	13.35 (14)	11.82 (54)	7.31 (70)
	8.91 (58)	8.91 (58)	15.76 (32)	11.27 (11)	13.32 (15)	13.68 (9)	9.13 (16)
5th Percentile	11.96	11.96	19.97	12.02	13.98	14.23	10.06
1st Quartile	10.46	10.46	16.14	10.37	12.80	12.82	8.85
Median	9.34	9.34	14.56	9.27	11.57	11.86	8.06
3rd Quartile	8.16	8.16	12.74	8.04	10.51	11.09	7.00
95th Percentile	5.98	5.98	9.27	6.02	9.02	9.67	5.59

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



■ American Funds Growth Fund R3
● Russell 1000 Growth Index

5th Percentile	7.51	11.16	14.81	42.87	20.41	3.63	22.36
1st Quartile	4.58	7.77	12.72	36.42	17.64	0.61	17.45
Median	2.00	5.57	10.52	33.93	14.84	-1.79	15.13
3rd Quartile	-0.55	3.12	8.71	31.26	12.93	-4.43	12.08
95th Percentile	-6.25	-0.09	6.11	28.15	10.58	-7.82	8.97

American Funds Growth Fund R3

Fund Information

Fund Name : Growth Fund of America; Class R-3 Shares
Fund Family : American Funds
Ticker : RGACX
Inception Date : 05/21/2002
Fund Assets : \$6,448 Million
Portfolio Turnover : 31%

Portfolio Assets : \$156,221 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

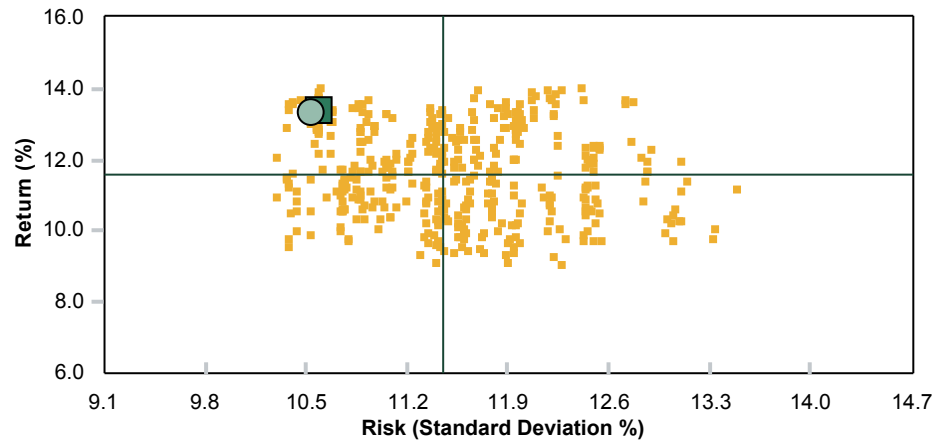
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	13.35	10.60	1.23	0.49	0.97	0.92	2.96	0.01	10.60	06/01/2002
Russell 1000 Growth Index	13.32	10.54	1.23	0.00	1.00	1.00	0.00	N/A	10.54	06/01/2002
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	10.54	-1.23	0.00	06/01/2002

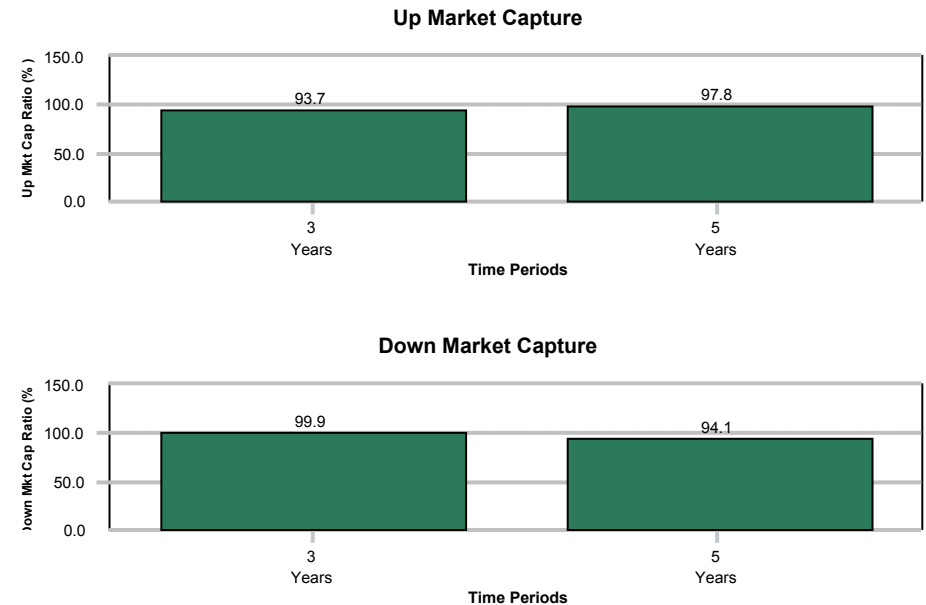
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
American Funds Growth Fund R3	13.35	10.60
Russell 1000 Growth Index	13.32	10.54
Median	11.57	11.46

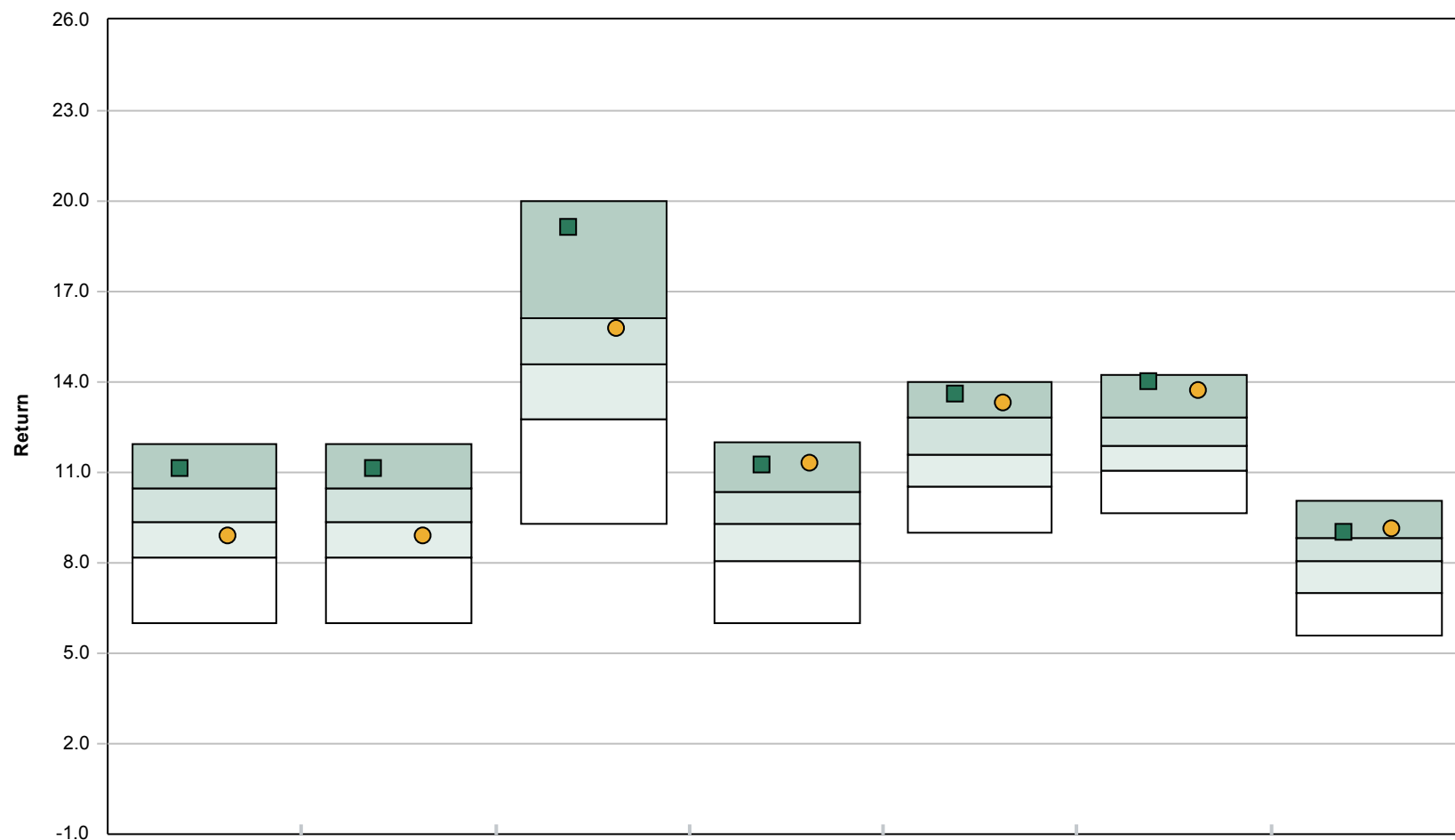
* Monthly periodicity used.

Up Down Market Capture



T.Rowe Price Growth Stock

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

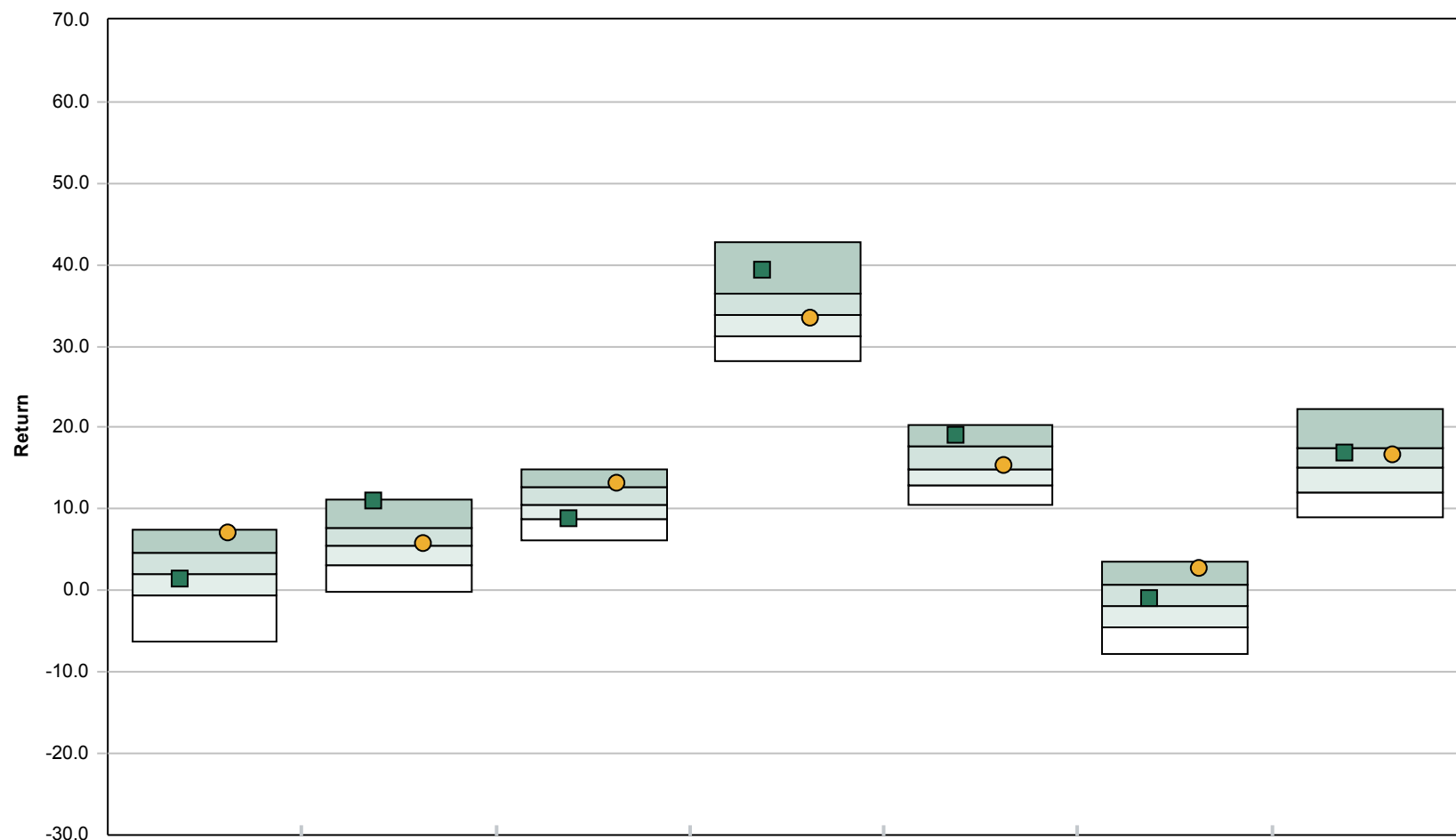


■ T.Rowe Price Growth Stock
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	11.96	11.96	19.97	12.02	13.98	14.23	10.06
1st Quartile	10.46	10.46	16.14	10.37	12.80	12.82	8.85
Median	9.34	9.34	14.56	9.27	11.57	11.86	8.06
3rd Quartile	8.16	8.16	12.74	8.04	10.51	11.09	7.00
95th Percentile	5.98	5.98	9.27	6.02	9.02	9.67	5.59

T.Rowe Price Growth Stock

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



■ T.Rowe Price Growth Stock
● Russell 1000 Growth Index

	2016	2015	2014	2013	2012	2011	2010
	1.41 (58)	10.85 (7)	8.83 (73)	39.20 (11)	18.92 (14)	-0.97 (39)	16.93 (31)
	7.08 (7)	5.67 (49)	13.05 (22)	33.48 (55)	15.26 (47)	2.64 (10)	16.71 (33)
5th Percentile	7.51	11.16	14.81	42.87	20.41	3.63	22.36
1st Quartile	4.58	7.77	12.72	36.42	17.64	0.61	17.45
Median	2.00	5.57	10.52	33.93	14.84	-1.79	15.13
3rd Quartile	-0.55	3.12	8.71	31.26	12.93	-4.43	12.08
95th Percentile	-6.25	-0.09	6.11	28.15	10.58	-7.82	8.97

T.Rowe Price Growth Stock

Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc
Fund Family : T. Rowe Price Associates Inc
Ticker : PRGFX
Inception Date : 04/11/1950
Fund Assets : \$39,359 Million
Portfolio Turnover : 38%

Portfolio Assets : \$48,942 Million
Portfolio Manager : Joseph B. Fath
PM Tenure : 2014
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

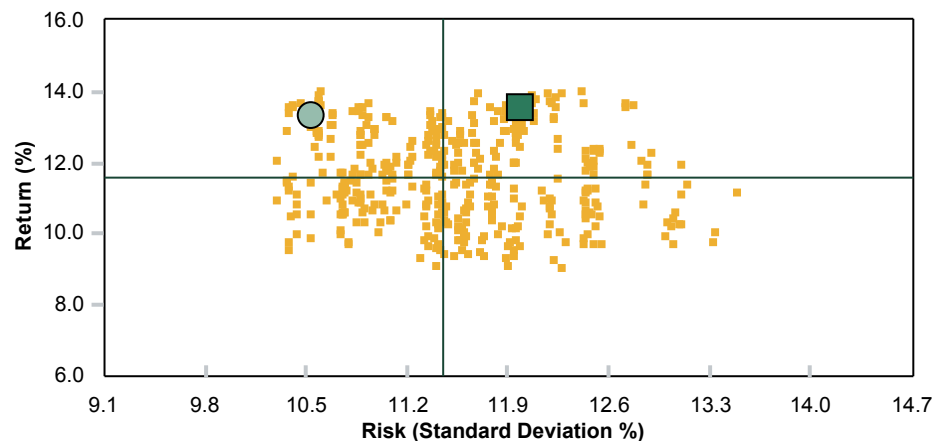
Fund Investment Policy

The Fund seeks long-term capital growth through investments in stocks. The Fund will normally invest at least 80% of its net assets in the common stocks of a diversified group of growth companies. While it may invest in any market capitalization, it generally seeks investments in stocks of large-capitalization companies.

Historical Statistics (04/01/12 - 03/31/17) *

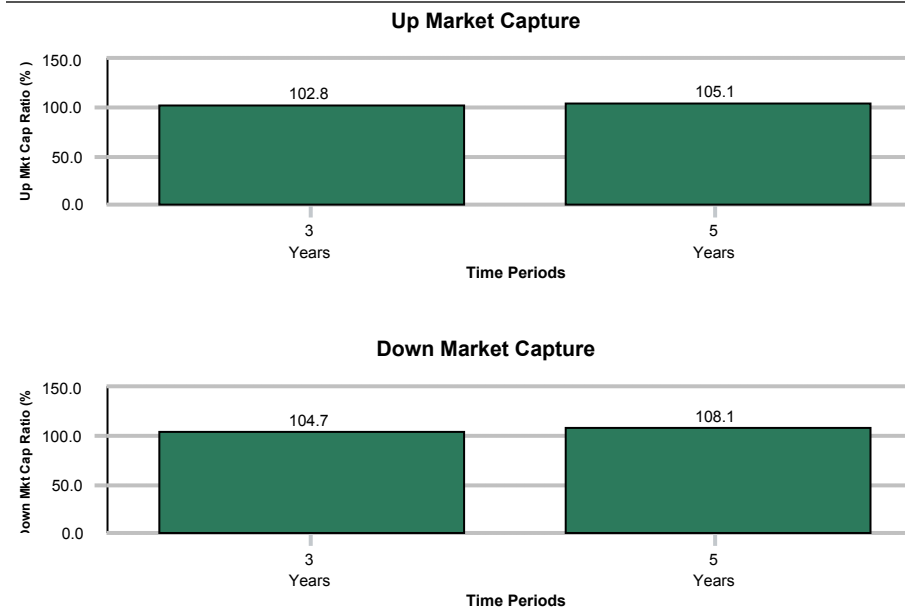
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	13.57	11.99	1.12	-0.57	1.07	0.89	4.04	0.10	11.99	01/01/1960
Russell 1000 Growth Index	13.32	10.54	1.23	0.00	1.00	1.00	0.00	N/A	10.54	01/01/1960
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	10.54	-1.23	0.00	01/01/1960

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	13.57	11.99
● Russell 1000 Growth Index	13.32	10.54
— Median	11.57	11.46

Up Down Market Capture



* Monthly periodicity used.

Fidelity Contrafund

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

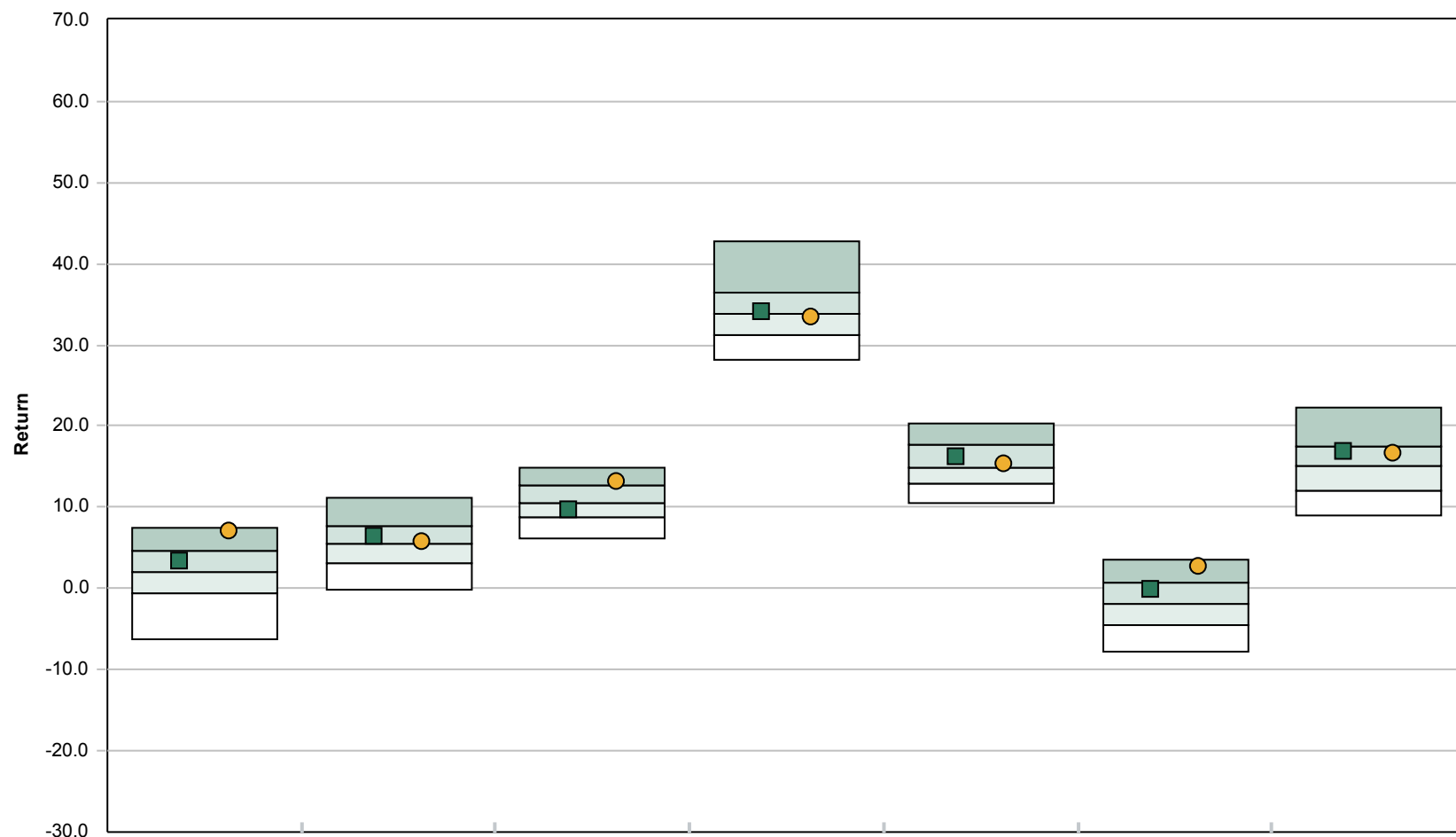


■ Fidelity Contrafund
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	10.09 (31)	10.09 (31)	15.61 (34)	9.72 (38)	12.48 (32)	12.86 (24)	8.77 (27)
	8.91 (58)	8.91 (58)	15.76 (32)	11.27 (11)	13.32 (15)	13.68 (9)	9.13 (16)
5th Percentile	11.96	11.96	19.97	12.02	13.98	14.23	10.06
1st Quartile	10.46	10.46	16.14	10.37	12.80	12.82	8.85
Median	9.34	9.34	14.56	9.27	11.57	11.86	8.06
3rd Quartile	8.16	8.16	12.74	8.04	10.51	11.09	7.00
95th Percentile	5.98	5.98	9.27	6.02	9.02	9.67	5.59

Fidelity Contrafund

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



■ Fidelity Contrafund
● Russell 1000 Growth Index

	2016	2015	2014	2013	2012	2011	2010
	3.36 (36)	6.46 (40)	9.56 (62)	34.15 (48)	16.24 (37)	-0.12 (31)	16.93 (30)
	7.08 (7)	5.67 (49)	13.05 (22)	33.48 (55)	15.26 (47)	2.64 (10)	16.71 (33)
5th Percentile	7.51	11.16	14.81	42.87	20.41	3.63	22.36
1st Quartile	4.58	7.77	12.72	36.42	17.64	0.61	17.45
Median	2.00	5.57	10.52	33.93	14.84	-1.79	15.13
3rd Quartile	-0.55	3.12	8.71	31.26	12.93	-4.43	12.08
95th Percentile	-6.25	-0.09	6.11	28.15	10.58	-7.82	8.97

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
Fund Family : Fidelity Management & Research Company
Ticker : FCNTX
Inception Date : 05/17/1967
Fund Assets : \$78,127 Million
Portfolio Turnover : 41%

Portfolio Assets : \$108,469 Million
Portfolio Manager : William Danoff
PM Tenure : 1990
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

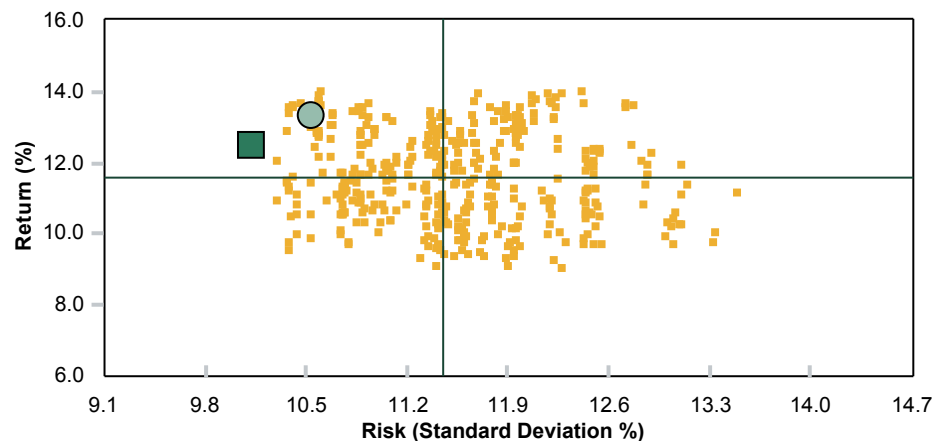
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

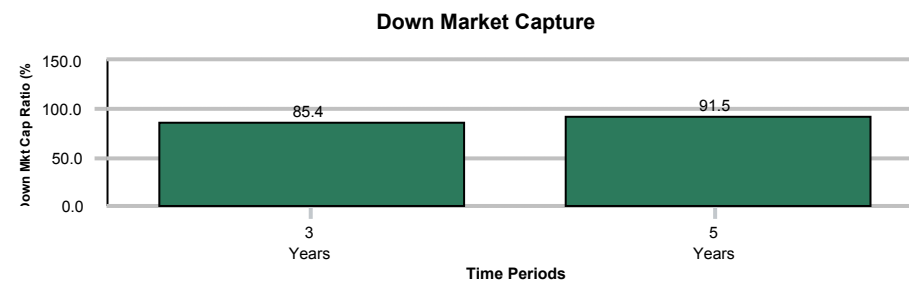
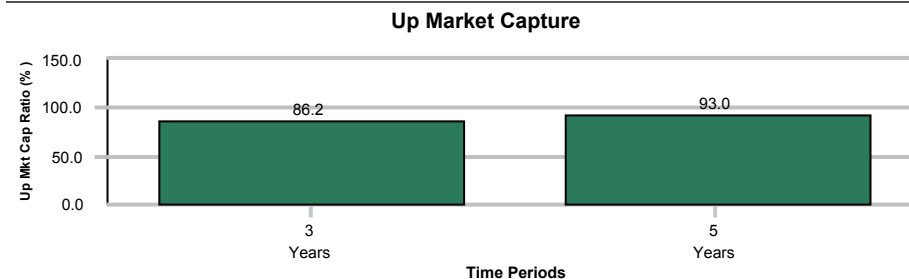
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	12.48	10.12	1.21	0.10	0.93	0.94	2.53	-0.31	10.12	06/01/1967
Russell 1000 Growth Index	13.32	10.54	1.23	0.00	1.00	1.00	0.00	N/A	10.54	06/01/1967
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	10.54	-1.23	0.00	06/01/1967

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Fidelity Contrafund	12.48	10.12
Russell 1000 Growth Index	13.32	10.54
Median	11.57	11.46

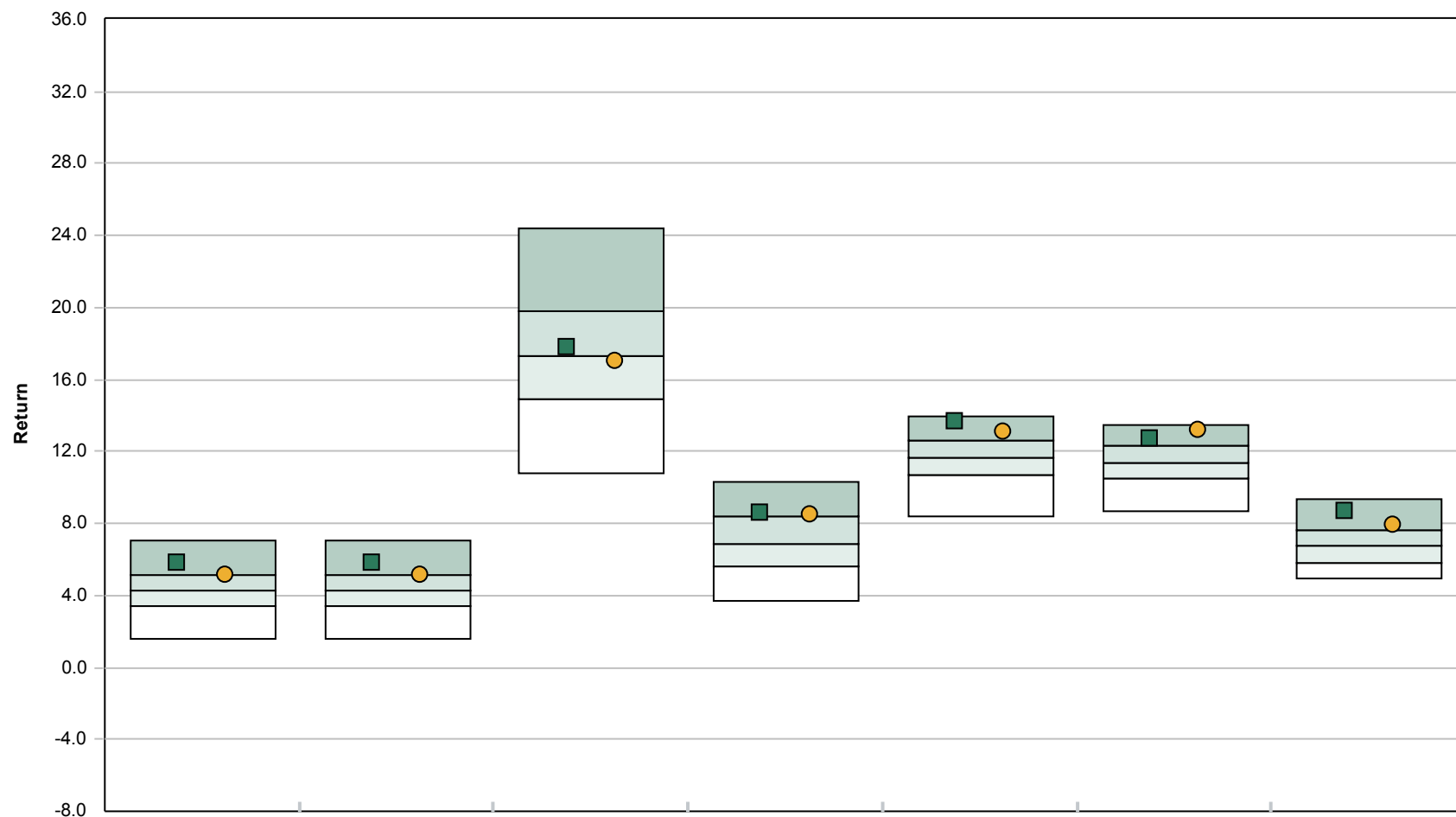
Up Down Market Capture



* Monthly periodicity used.

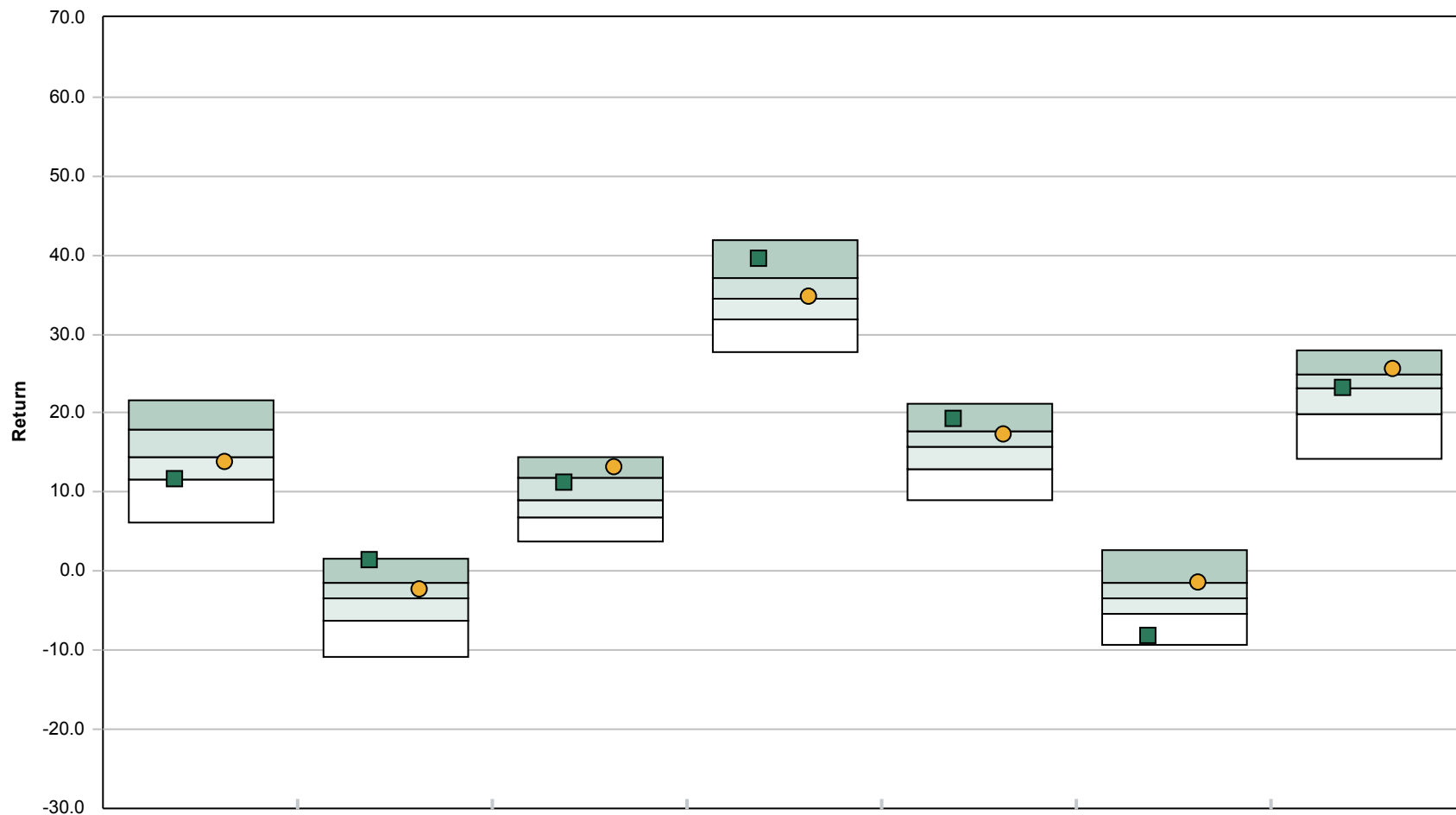
Hartford Mid Cap HLS

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.85 (14)	5.85 (14)	17.76 (47)	8.61 (20)	13.70 (7)	12.69 (19)	8.72 (9)
	5.15 (24)	5.15 (24)	17.03 (56)	8.48 (22)	13.09 (16)	13.15 (8)	7.94 (18)
5th Percentile	7.02	7.02	24.42	10.32	13.99	13.52	9.31
1st Quartile	5.12	5.12	19.80	8.39	12.61	12.35	7.60
Median	4.24	4.24	17.35	6.87	11.62	11.36	6.72
3rd Quartile	3.36	3.36	14.92	5.62	10.67	10.51	5.82
95th Percentile	1.58	1.58	10.77	3.67	8.41	8.65	4.90

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



	2016	2015	2014	2013	2012	2011	2010
■ Hartford Mid Cap HLS	11.69 (75)	1.34 (8)	11.09 (32)	39.46 (13)	19.14 (11)	-8.16 (92)	23.15 (50)
● Russell Midcap Index	13.80 (59)	-2.44 (37)	13.22 (14)	34.76 (48)	17.28 (32)	-1.55 (26)	25.47 (19)
5th Percentile	21.61	1.69	14.54	41.86	21.18	2.70	28.06
1st Quartile	17.92	-1.36	11.93	37.17	17.73	-1.45	24.85
Median	14.53	-3.37	8.99	34.45	15.80	-3.40	23.15
3rd Quartile	11.66	-6.16	6.80	31.93	12.91	-5.37	19.83
95th Percentile	6.11	-10.87	3.76	27.65	9.06	-9.36	14.24

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IB
Fund Family : Hartford Funds Management Company LLC
Ticker :
Inception Date : 11/09/1999
Fund Assets : -
Portfolio Turnover : 32%

Portfolio Assets : -
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : Russell Midcap Index

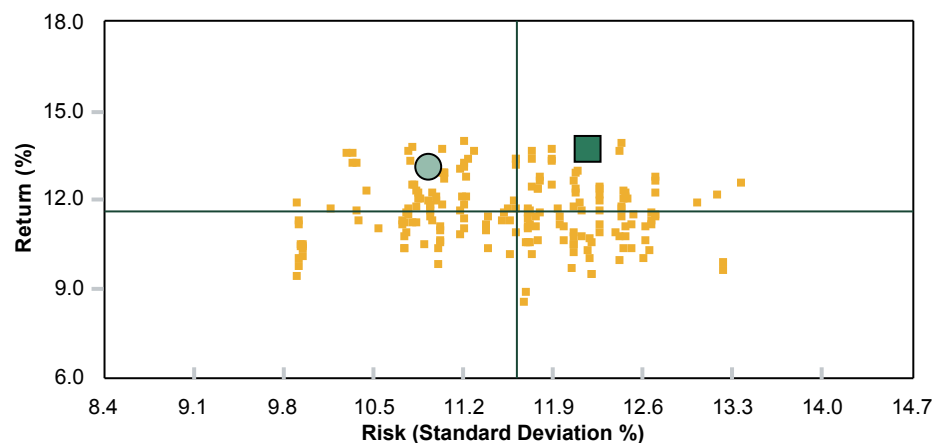
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

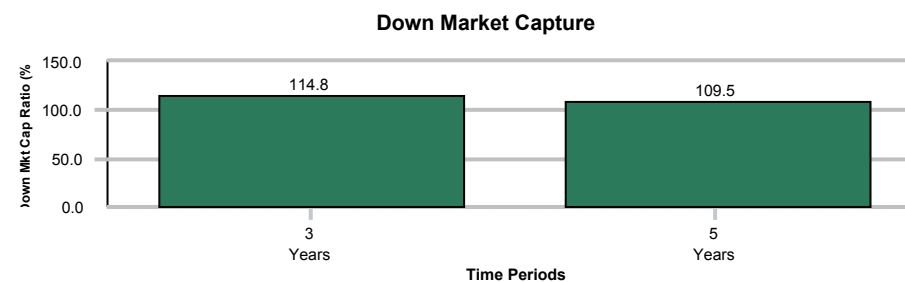
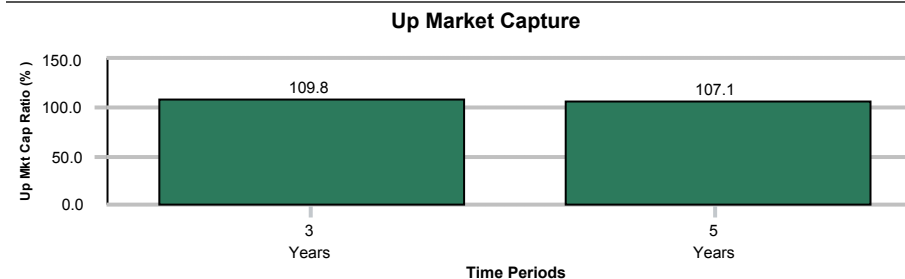
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	13.70	12.19	1.11	-0.34	1.08	0.94	3.15	0.22	12.19	12/01/1999
Russell Midcap Index	13.09	10.94	1.18	0.00	1.00	1.00	0.00	N/A	10.94	12/01/1999
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	10.94	-1.18	0.00	12/01/1999

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	13.70	12.19
● Russell Midcap Index	13.09	10.94
— Median	11.62	11.62

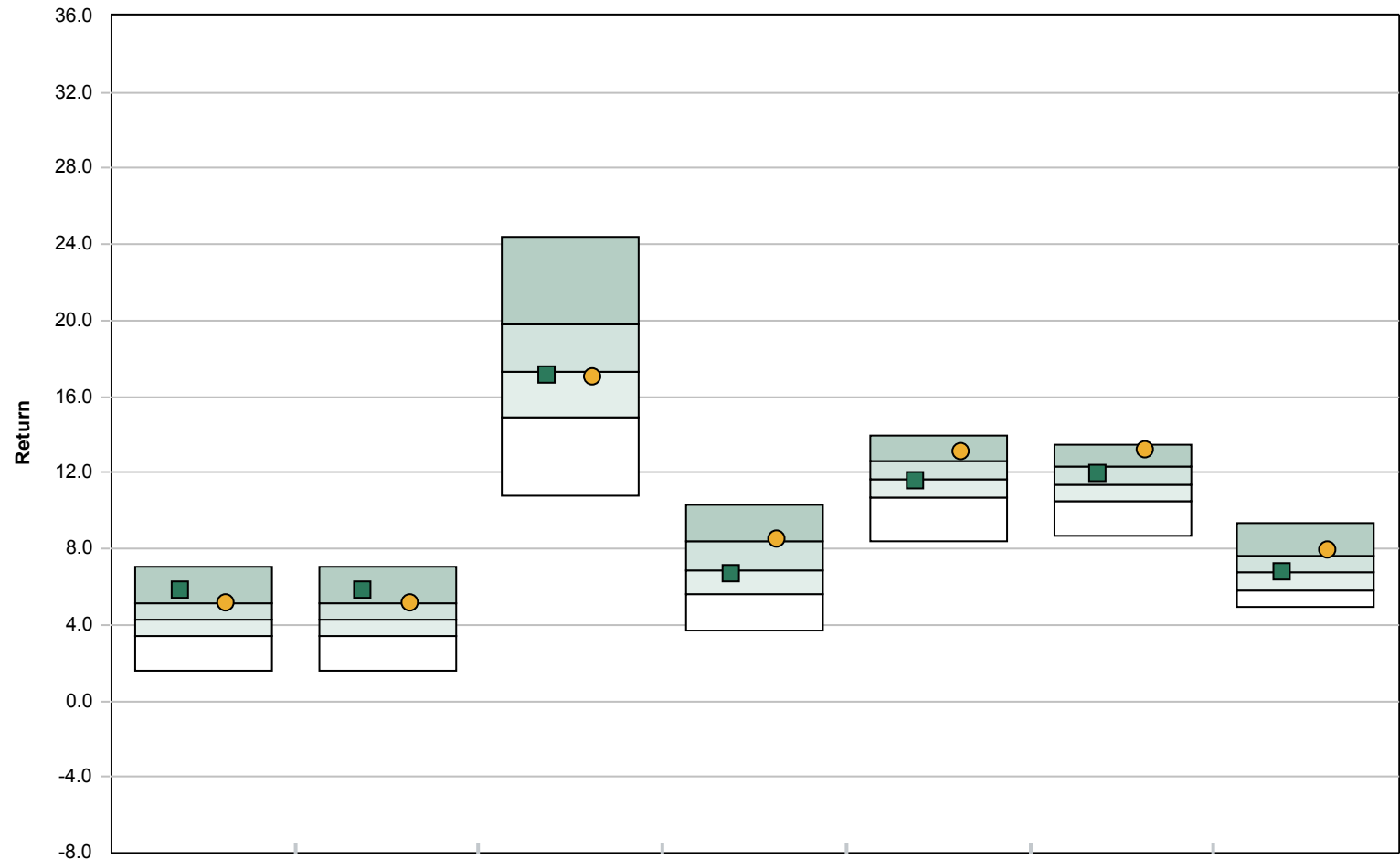
Up Down Market Capture



* Monthly periodicity used.

Oppenheimer Main Street Mid Cap Fund

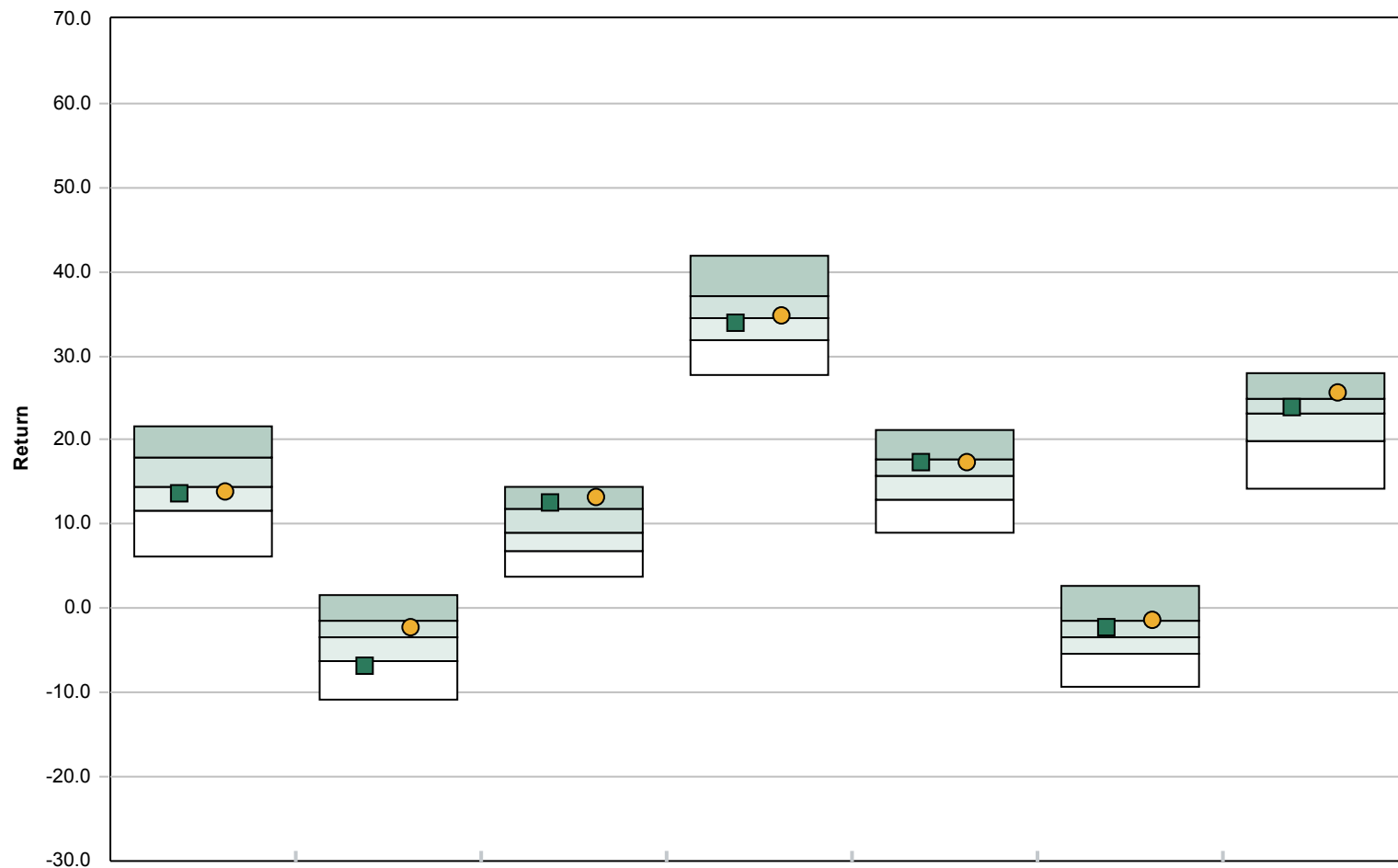
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



■ Oppenheimer Main Street Mid Cap Fund
● Russell Midcap Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.84 (14)	5.84 (14)	17.13 (53)	6.68 (53)	11.55 (53)	11.90 (32)	6.80 (46)
	5.15 (24)	5.15 (24)	17.03 (56)	8.48 (22)	13.09 (16)	13.15 (8)	7.94 (18)
5th Percentile	7.02	7.02	24.42	10.32	13.99	13.52	9.31
1st Quartile	5.12	5.12	19.80	8.39	12.61	12.35	7.60
Median	4.24	4.24	17.35	6.87	11.62	11.36	6.72
3rd Quartile	3.36	3.36	14.92	5.62	10.67	10.51	5.82
95th Percentile	1.58	1.58	10.77	3.67	8.41	8.65	4.90

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



■ Oppenheimer Main Street Mid Cap Fund
● Russell Midcap Index

5th Percentile	21.61	1.69	14.54	41.86	21.18	2.70	28.06
1st Quartile	17.92	-1.36	11.93	37.17	17.73	-1.45	24.85
Median	14.53	-3.37	8.99	34.45	15.80	-3.40	23.15
3rd Quartile	11.66	-6.16	6.80	31.93	12.91	-5.37	19.83
95th Percentile	6.11	-10.87	3.76	27.65	9.06	-9.36	14.24

Oppenheimer Main Street Mid Cap Fund

Fund Information

Fund Name : Oppenheimer Main Street Mid Cap Fund; Class Y Shares
Fund Family : OppenheimerFunds Inc
Ticker : OPMYX
Inception Date : 08/02/1999
Fund Assets : \$583 Million
Portfolio Turnover : 87%

Portfolio Assets : \$3,069 Million
Portfolio Manager : Raymond Anello
PM Tenure : 2011
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : Russell Midcap Index

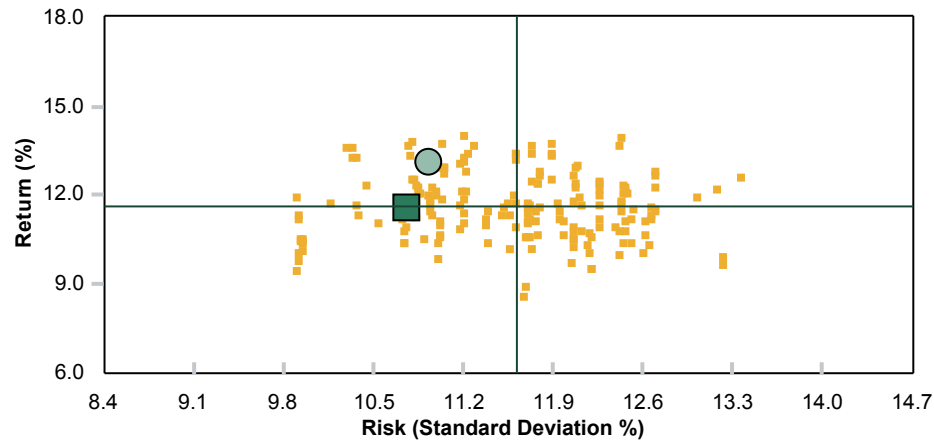
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

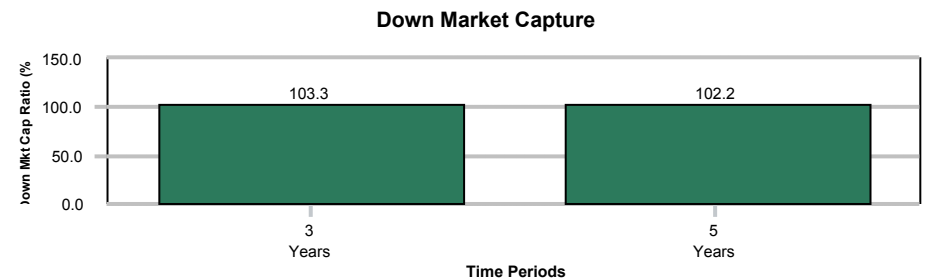
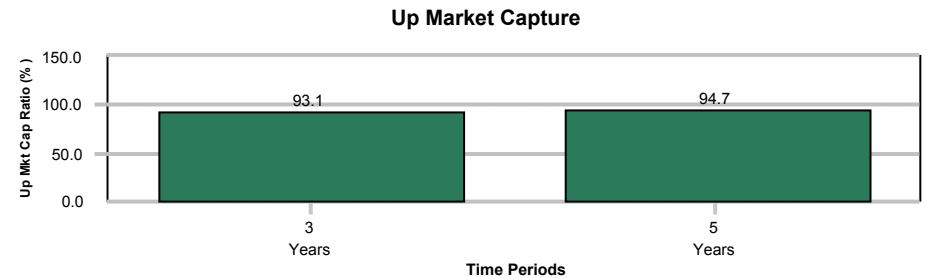
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main Street Mid Cap Fund	11.55	10.77	1.06	-0.75	0.95	0.93	2.91	-0.48	10.77	09/01/1999
Russell Midcap Index	13.09	10.94	1.18	0.00	1.00	1.00	0.00	N/A	10.94	09/01/1999
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	10.94	-1.18	0.00	09/01/1999

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Oppenheimer Main Street Mid Cap Fund	11.55	10.77
Russell Midcap Index	13.09	10.94
Median	11.62	11.62

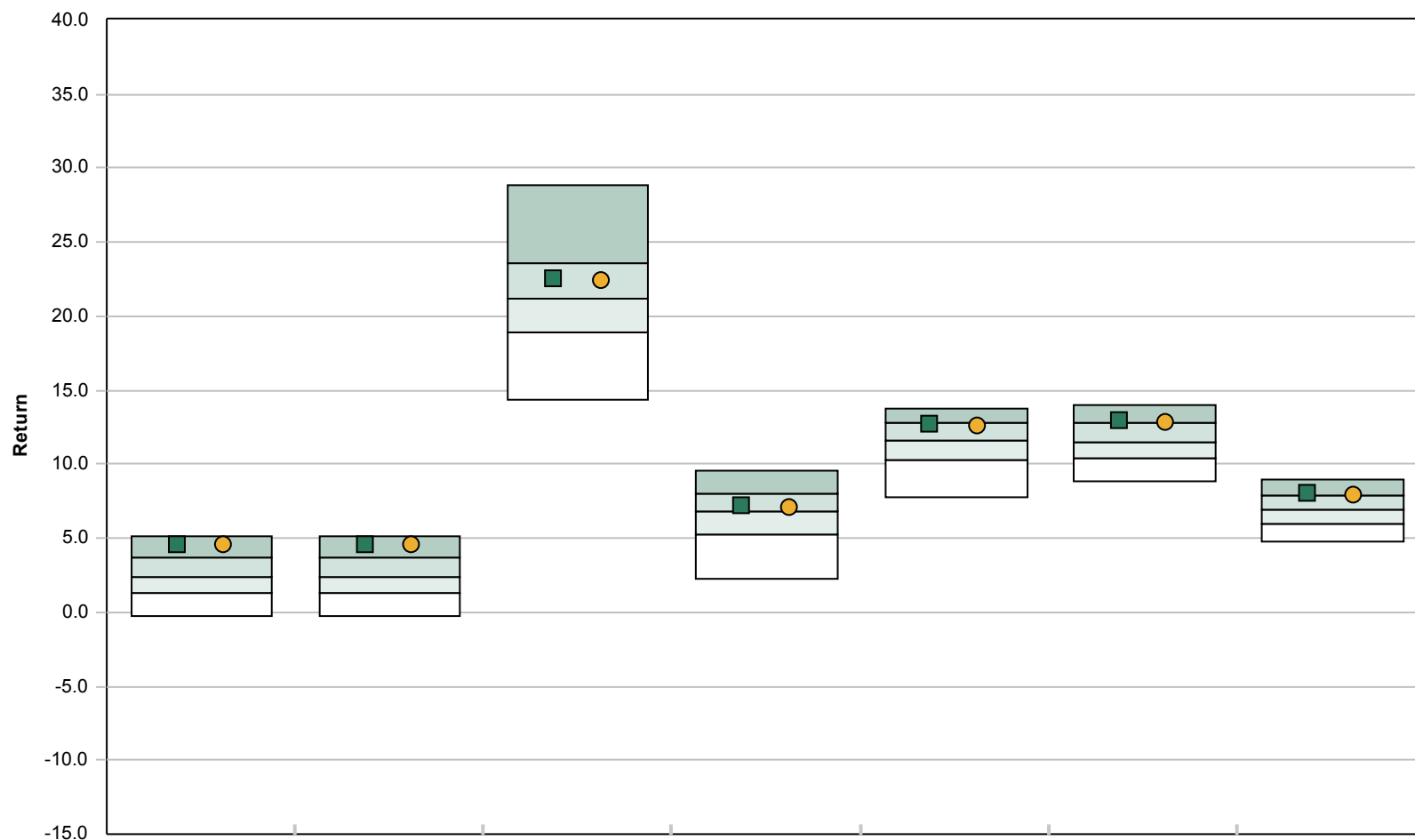
Up Down Market Capture



* Monthly periodicity used.

Vanguard Extended Market Idx I

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

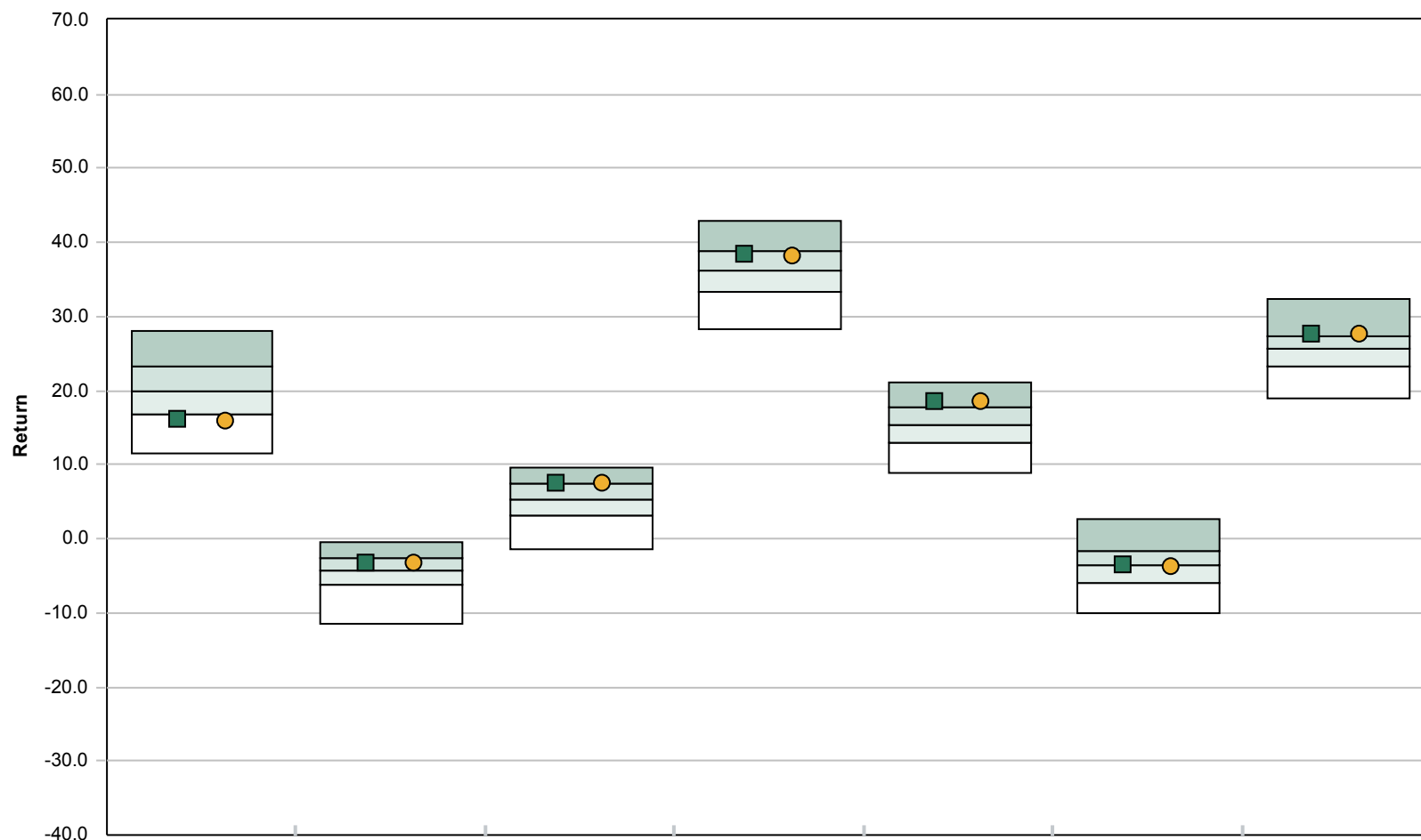


■ Vanguard Extended Market Idx I
● S&P Completion Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.57 (10)	4.57 (10)	22.52 (35)	7.16 (43)	12.62 (30)	12.93 (20)	8.01 (23)
	4.57 (10)	4.57 (10)	22.36 (37)	7.02 (46)	12.51 (33)	12.80 (24)	7.87 (27)
5th Percentile	5.12	5.12	28.83	9.59	13.71	14.01	8.95
1st Quartile	3.68	3.68	23.57	8.06	12.79	12.75	7.93
Median	2.36	2.36	21.21	6.78	11.64	11.52	6.90
3rd Quartile	1.24	1.24	18.92	5.30	10.32	10.42	5.98
95th Percentile	-0.28	-0.28	14.30	2.31	7.82	8.88	4.76

Vanguard Extended Market Idx I

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



■ Vanguard Extended Market Idx I
● S&P Completion Index

	2016	2015	2014	2013	2012	2011	2010
	16.15 (79)	-3.24 (33)	7.56 (22)	38.42 (28)	18.50 (15)	-3.57 (50)	27.59 (23)
	15.95 (81)	-3.35 (35)	7.50 (24)	38.24 (30)	18.45 (16)	-3.71 (52)	27.46 (25)
5th Percentile	28.14	-0.55	9.72	42.86	21.13	2.68	32.36
1st Quartile	23.26	-2.70	7.37	38.75	17.67	-1.66	27.46
Median	19.96	-4.33	5.23	36.27	15.47	-3.60	25.65
3rd Quartile	16.83	-6.13	3.20	33.38	12.92	-5.91	23.28
95th Percentile	11.52	-11.38	-1.32	28.39	9.00	-10.14	19.04

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares
Fund Family : Vanguard Group Inc
Ticker : VIEIX
Inception Date : 07/07/1997
Fund Assets : \$11,681 Million

Portfolio Assets : \$56,538 Million
Portfolio Manager : Donald M. Butler
PM Tenure : 1997
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : S&P Completion Index

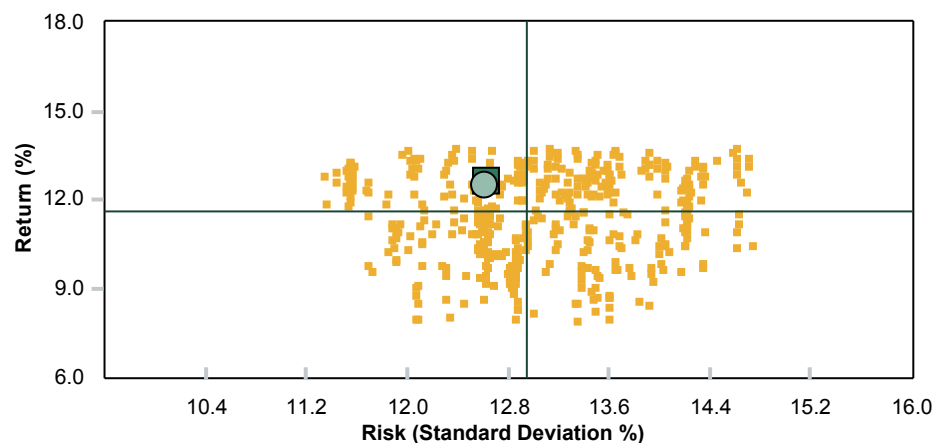
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

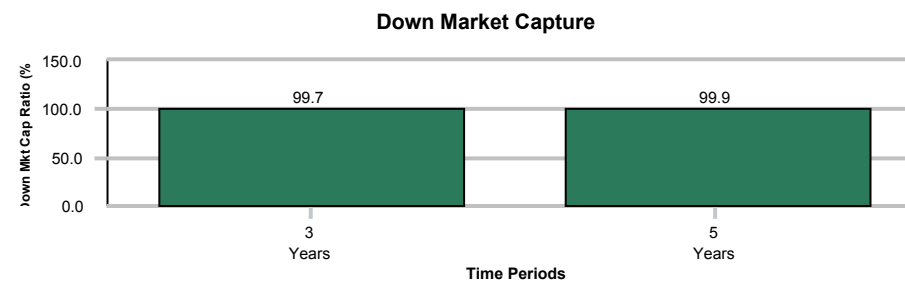
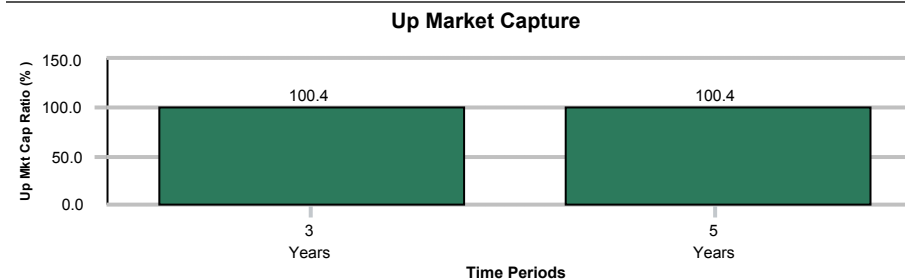
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	12.62	12.64	1.00	0.08	1.00	1.00	0.08	1.27	12.64	08/01/1997
S&P Completion Index	12.51	12.62	0.99	0.00	1.00	1.00	0.00	N/A	12.62	08/01/1997
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	12.62	-0.99	0.00	08/01/1997

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Vanguard Extended Market Idx I	12.62	12.64
S&P Completion Index	12.51	12.62
Median	11.64	12.95

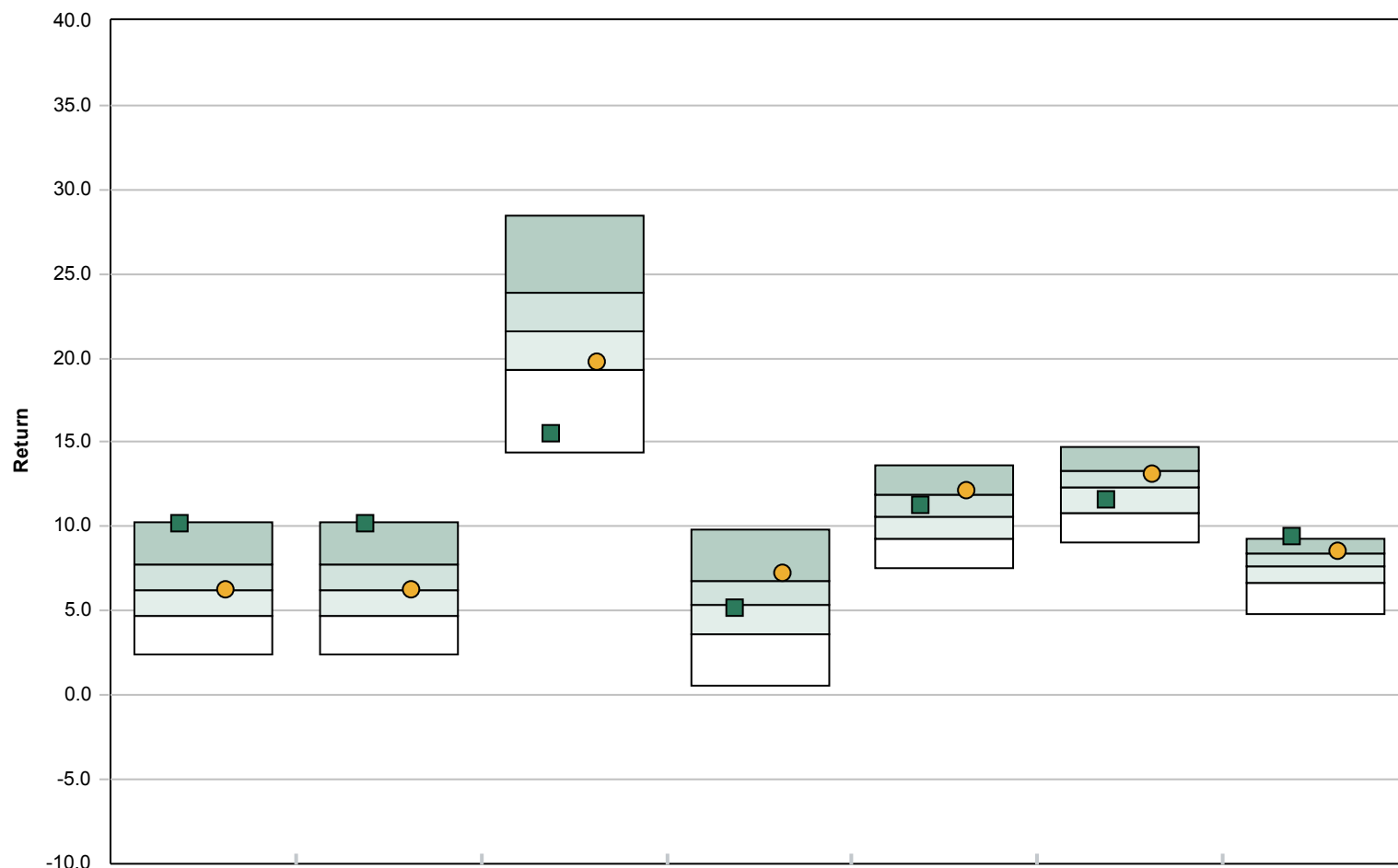
Up Down Market Capture



* Monthly periodicity used.

Goldman Sachs Small/Mid Cap Growth

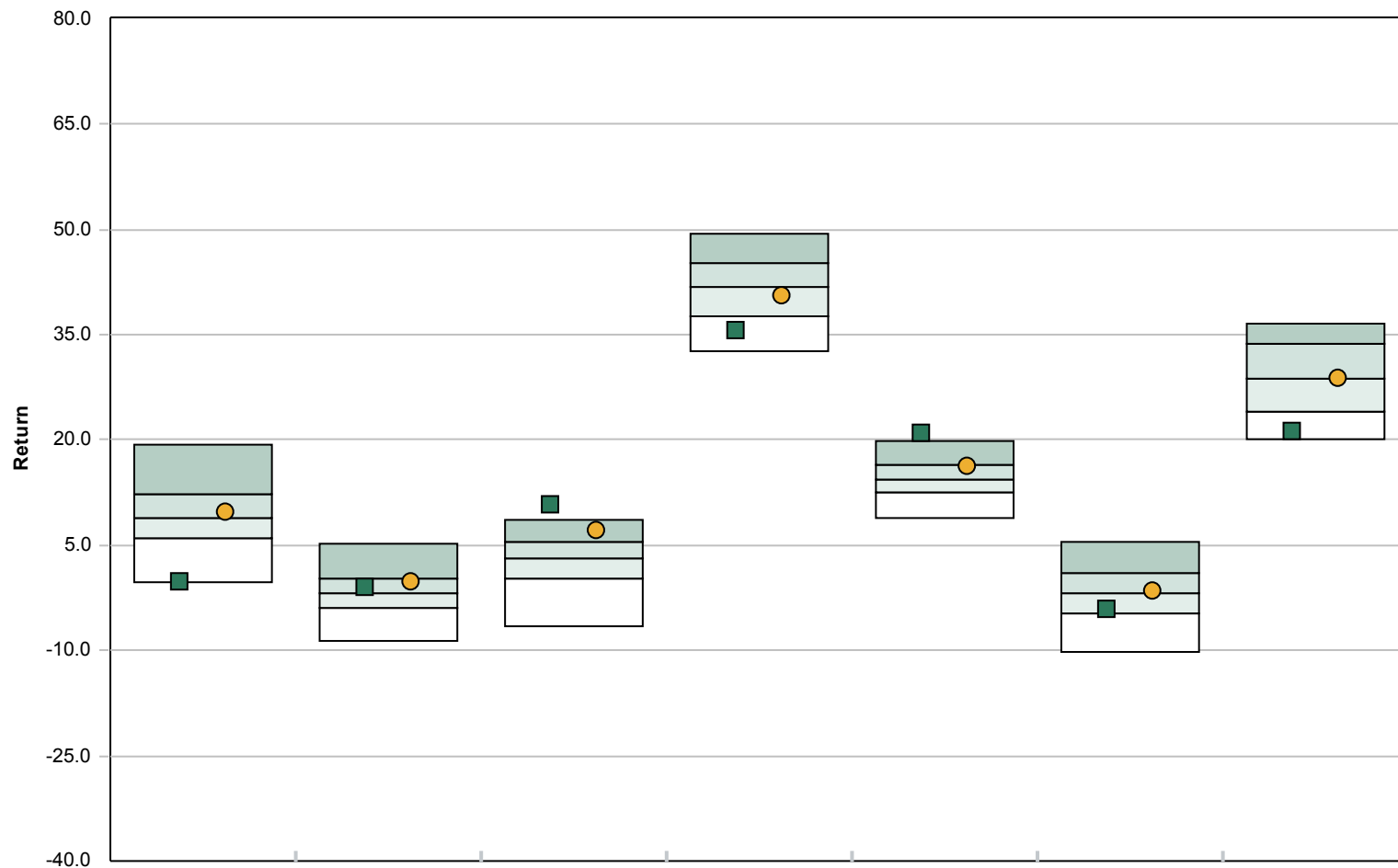
Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



■ Goldman Sachs Small/Mid Cap Growth
● Russell 2500 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	10.20 (6)	10.20 (6)	15.48 (95)	5.12 (54)	11.20 (39)	11.58 (63)	9.39 (4)
	6.25 (51)	6.25 (51)	19.77 (71)	7.23 (19)	12.17 (22)	13.13 (30)	8.47 (24)
5th Percentile	10.24	10.24	28.47	9.83	13.65	14.70	9.25
1st Quartile	7.73	7.73	23.88	6.82	11.93	13.34	8.45
Median	6.27	6.27	21.55	5.34	10.61	12.31	7.60
3rd Quartile	4.75	4.75	19.35	3.65	9.23	10.83	6.62
95th Percentile	2.40	2.40	14.39	0.53	7.50	9.05	4.80

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



■ Goldman Sachs Small/Mid Cap Growth
● Russell 2500 Growth Index

	2016	2015	2014	2013	2012	2011	2010
	-0.24 (95)	-1.16 (40)	10.62 (1)	35.54 (88)	20.81 (4)	-4.27 (73)	21.12 (92)
	9.73 (45)	-0.19 (29)	7.05 (12)	40.65 (58)	16.13 (29)	-1.57 (48)	28.86 (50)
5th Percentile	19.39	5.12	8.62	49.47	19.96	5.41	36.54
1st Quartile	12.36	0.38	5.43	45.32	16.43	1.08	33.76
Median	8.96	-1.81	3.03	41.88	14.46	-1.77	28.71
3rd Quartile	6.02	-3.97	0.19	37.73	12.43	-4.73	24.00
95th Percentile	-0.38	-8.51	-6.42	32.61	8.99	-10.23	20.18

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 :	\$1,405 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 :	-	Style Benchmark :	Russell 2500 Growth Index

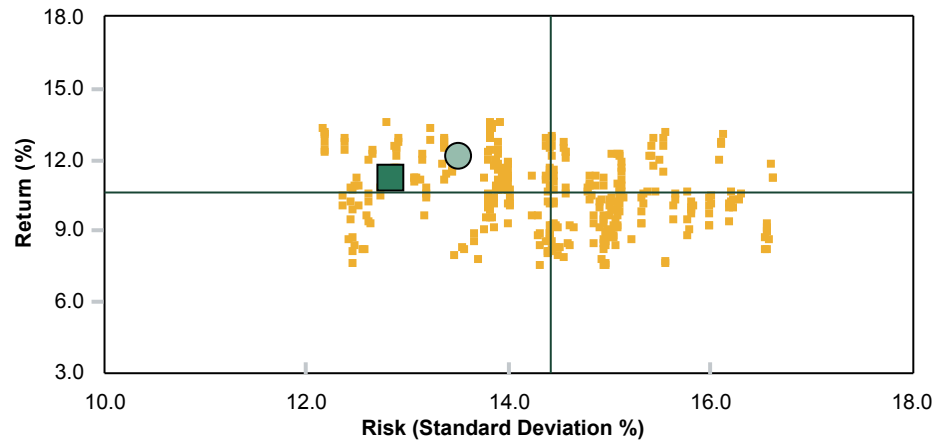
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Goldman Sachs Small/Mid Cap Growth	11.20	12.85	0.89	0.23	0.90	0.91	4.15	-0.23	12.85	07/01/2005
Russell 2500 Growth Index	12.17	13.52	0.91	0.00	1.00	1.00	0.00	N/A	13.52	07/01/2005
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	13.52	-0.91	0.00	07/01/2005

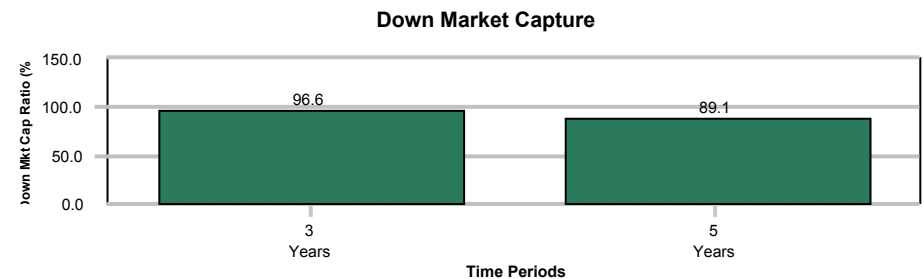
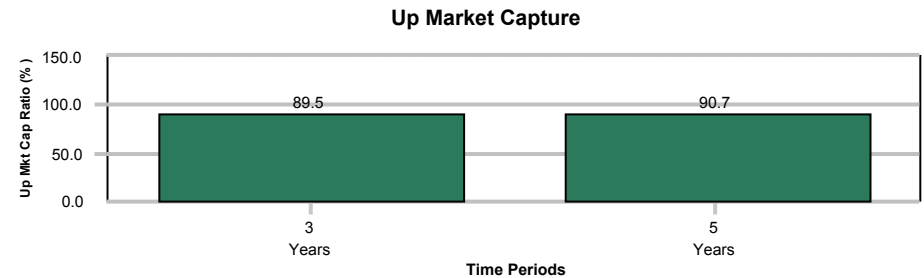
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
■ Goldman Sachs Small/Mid Cap Growth	11.20	12.85
● Russell 2500 Growth Index	12.17	13.52
— Median	10.61	14.42

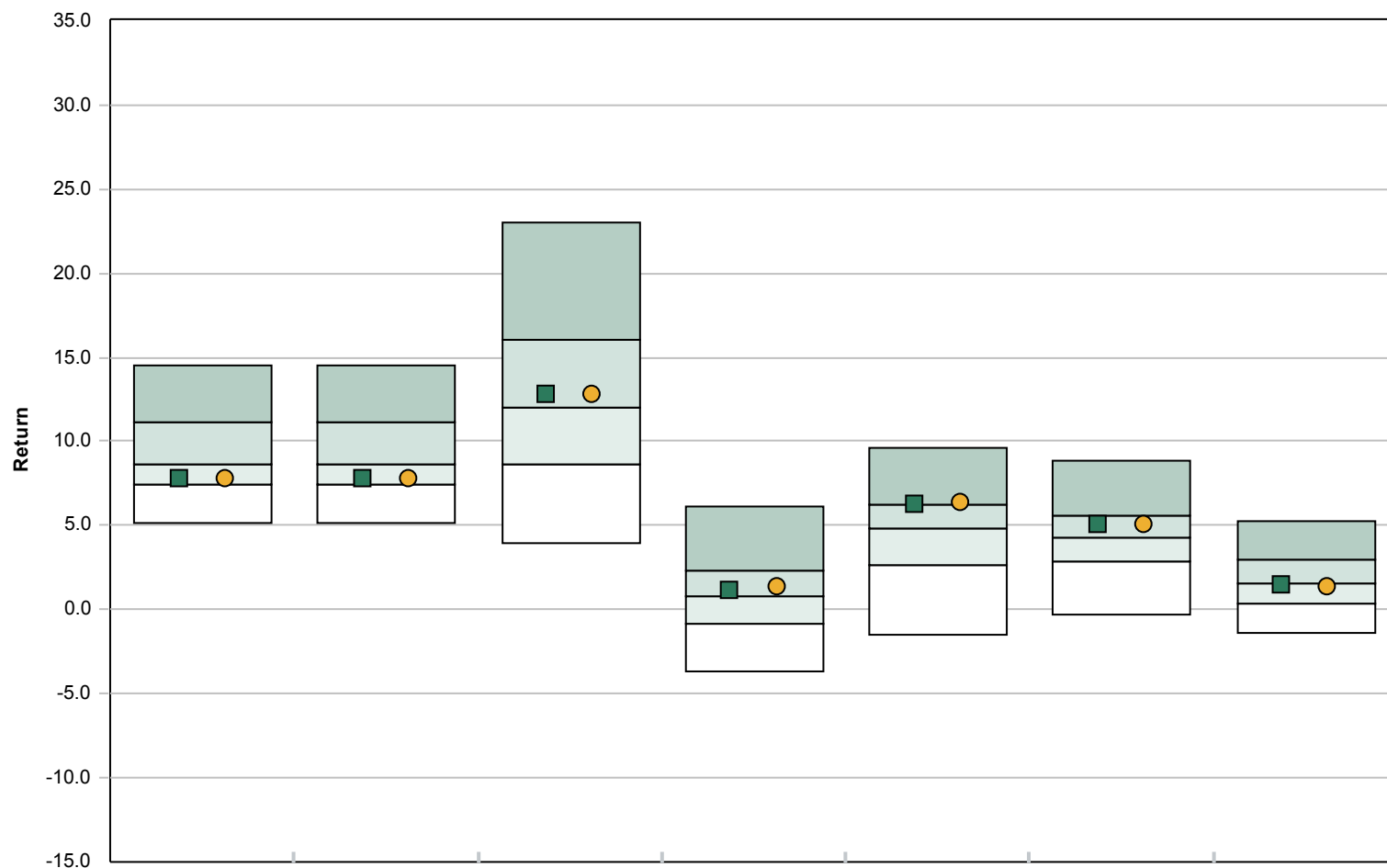
* Monthly periodicity used.

Up Down Market Capture



Vanguard Developed Markets Index Instl

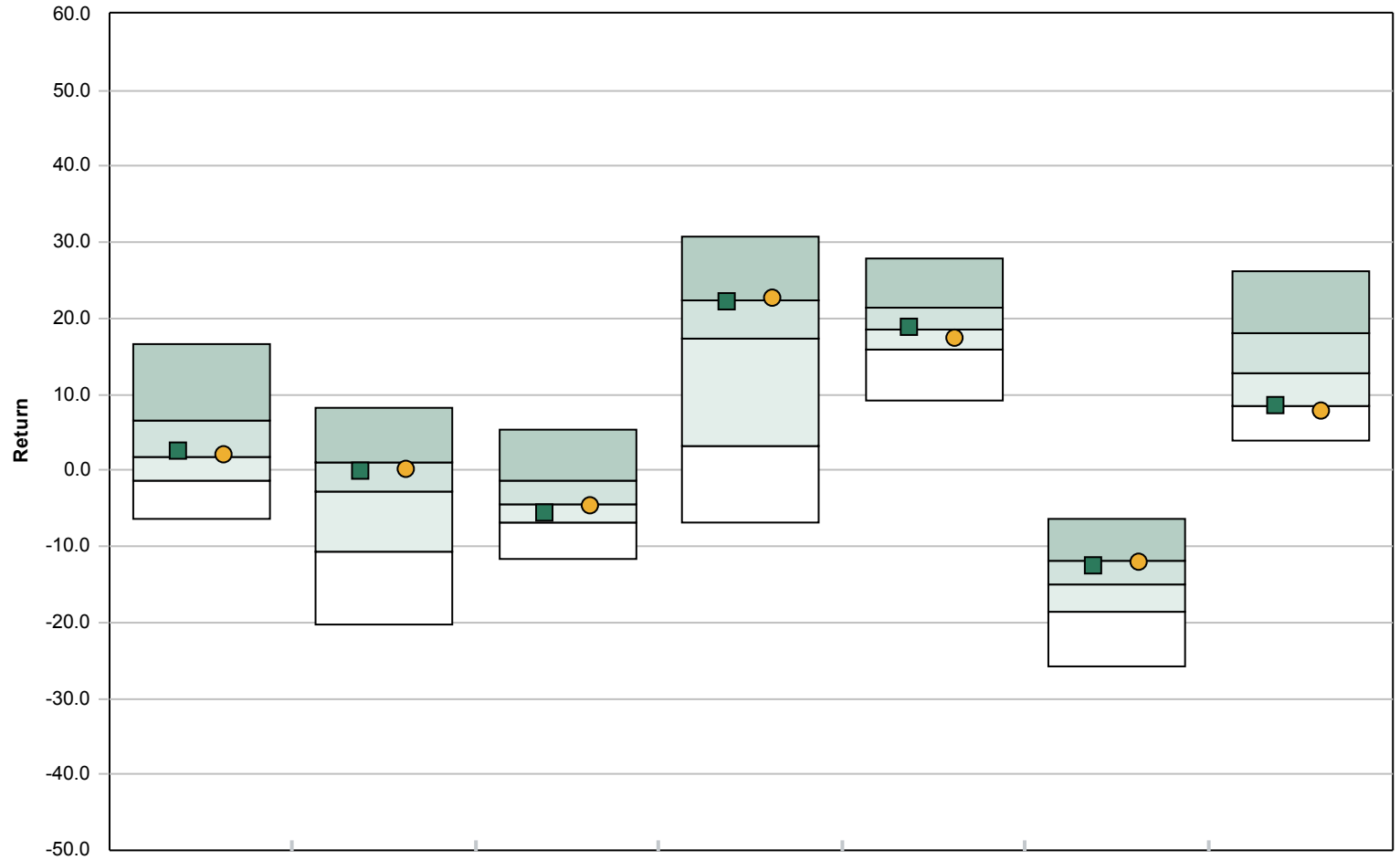
Peer Group Analysis - IM International Equity (MF)



■ Vanguard Developed Markets Index Instl
● Vanguard Developed Market Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	7.81 (66)	7.81 (66)	12.73 (45)	1.17 (43)	6.20 (26)	5.06 (34)	1.41 (53)
	7.79 (67)	7.79 (67)	12.82 (45)	1.38 (40)	6.35 (24)	5.09 (34)	1.30 (55)
5th Percentile	14.51	14.51	22.99	6.17	9.61	8.83	5.27
1st Quartile	11.12	11.12	16.02	2.37	6.25	5.56	2.99
Median	8.69	8.69	12.07	0.83	4.86	4.27	1.52
3rd Quartile	7.42	7.42	8.66	-0.81	2.69	2.83	0.41
95th Percentile	5.19	5.19	4.00	-3.66	-1.46	-0.27	-1.38

Peer Group Analysis - IM International Equity (MF)



■ Vanguard Developed Markets Index Instl
● Vanguard Developed Market Policy Index

	2016	2015	2014	2013	2012	2011	2010
	2.46 (46)	-0.17 (34)	-5.72 (63)	22.15 (28)	18.70 (49)	-12.62 (32)	8.55 (76)
	1.97 (49)	-0.02 (33)	-4.60 (52)	22.61 (25)	17.32 (64)	-12.14 (27)	7.75 (80)
5th Percentile	16.64	8.18	5.26	30.70	27.83	-6.38	26.24
1st Quartile	6.52	1.16	-1.46	22.44	21.32	-11.94	18.13
Median	1.77	-2.78	-4.48	17.37	18.61	-14.89	12.87
3rd Quartile	-1.42	-10.76	-6.78	3.29	15.82	-18.63	8.57
95th Percentile	-6.46	-20.19	-11.61	-6.86	9.20	-25.75	3.98

Vanguard Developed Markets Index Instl

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$73,545 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Franquin/Louie
Ticker :	VTMNX	PM Tenure :	2013--2016
Inception Date :	01/04/2001	Fund Style :	IM International Equity (MF)
Fund Assets :	\$9,661 Million	Style Benchmark :	Vanguard Developed Market Policy Index

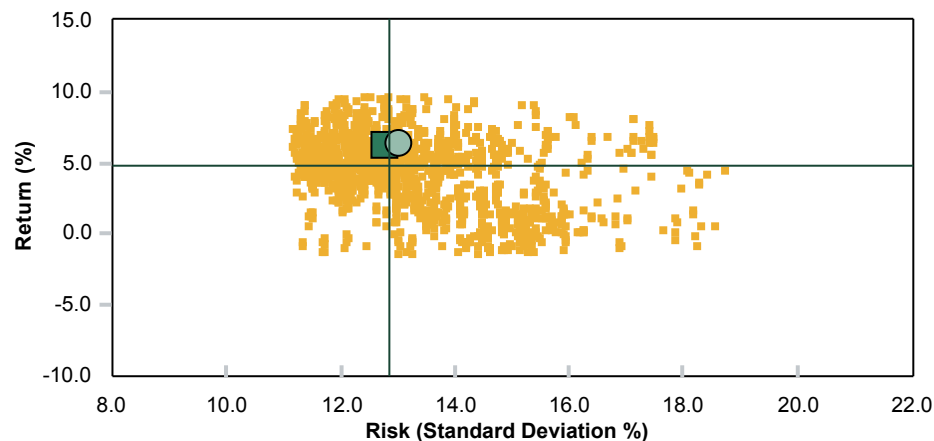
Fund Investment Policy

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 US Index.

Historical Statistics (04/01/12 - 03/31/17) *

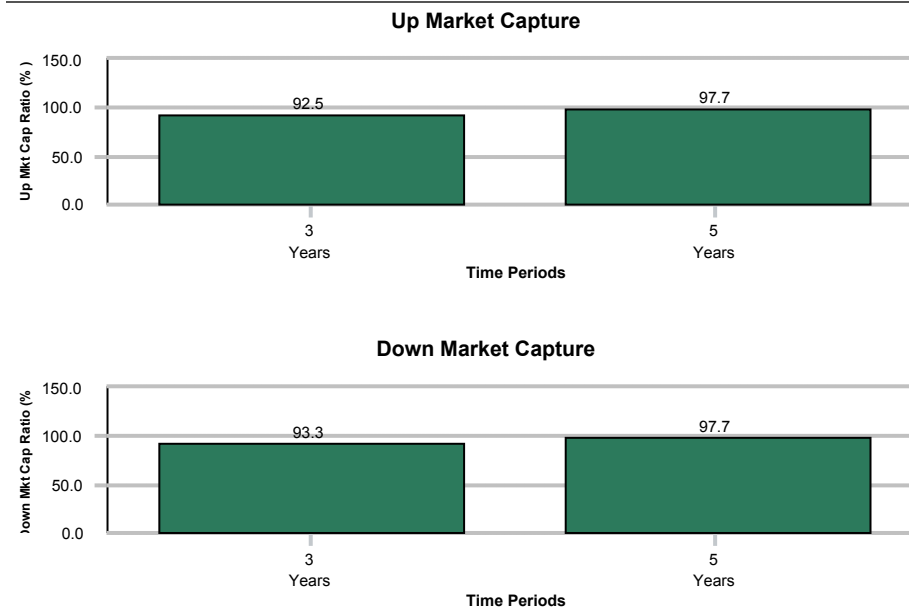
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Instl	6.20	12.78	0.53	0.04	0.97	0.98	1.88	-0.09	12.77	02/01/2001
Vanguard Developed Market Policy Index	6.35	13.02	0.53	0.00	1.00	1.00	0.00	N/A	13.02	02/01/2001
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.01	13.02	-0.53	0.00	02/01/2001

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Vanguard Developed Markets Index Instl	6.20	12.78
Vanguard Developed Market Policy Index	6.35	13.02
Median	4.86	12.86

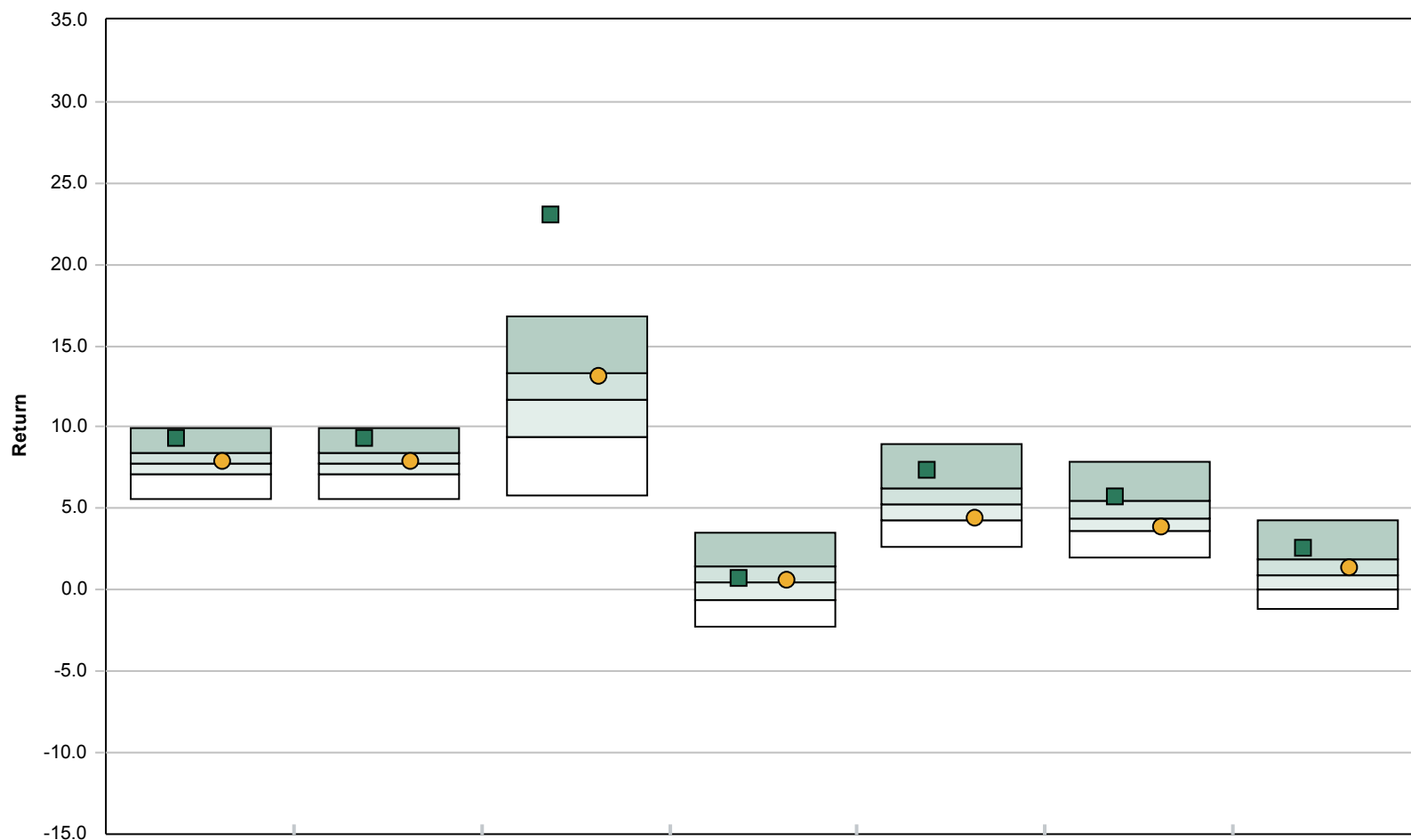
Up Down Market Capture



* Monthly periodicity used.

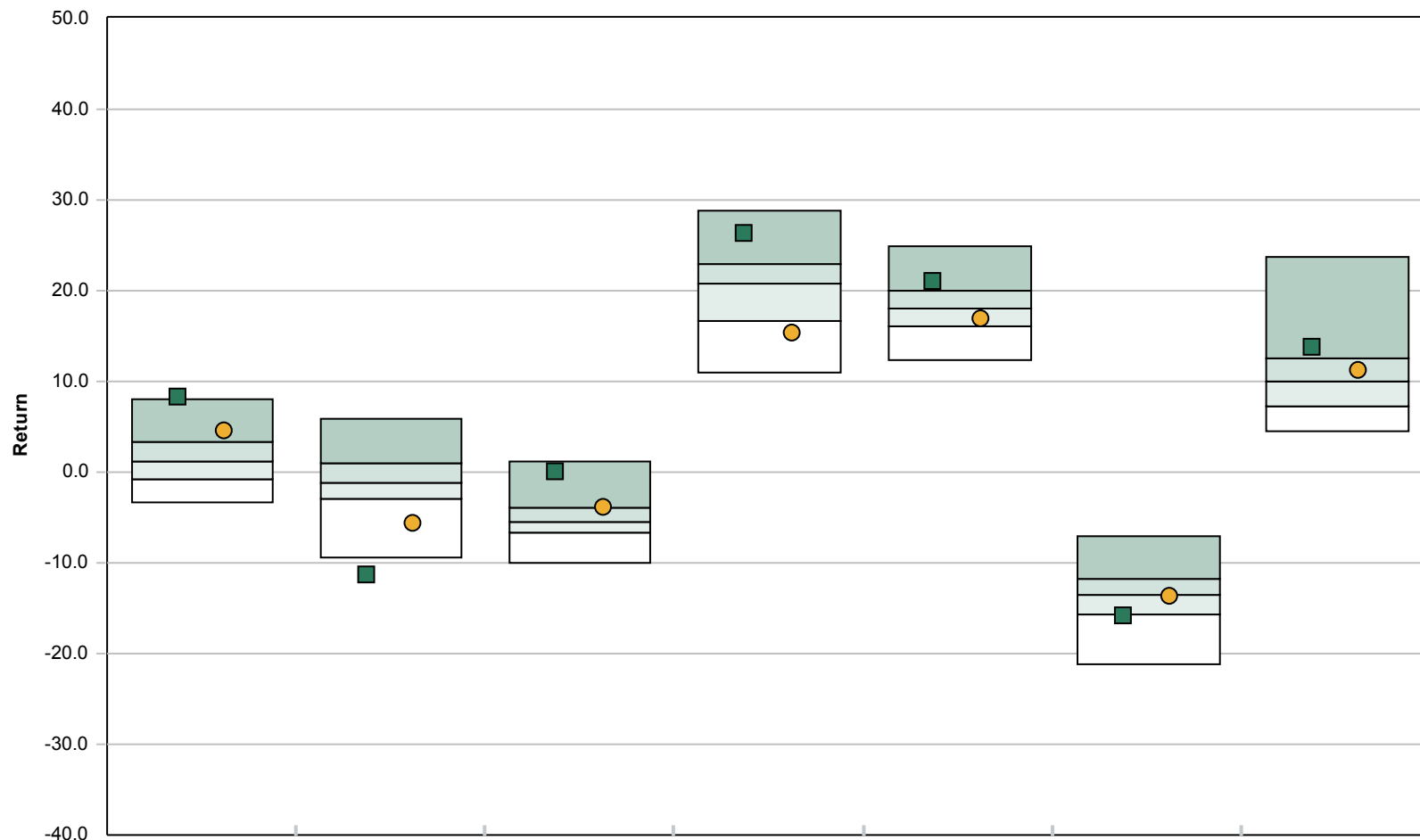
Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	9.32 (13)	9.32 (13)	22.97 (2)	0.72 (44)	7.32 (13)	5.75 (21)	2.52 (19)
	7.86 (43)	7.86 (43)	13.13 (27)	0.56 (49)	4.36 (74)	3.82 (69)	1.35 (36)
5th Percentile	9.95	9.95	16.77	3.56	8.93	7.92	4.24
1st Quartile	8.45	8.45	13.32	1.50	6.21	5.46	1.91
Median	7.74	7.74	11.64	0.51	5.30	4.40	0.86
3rd Quartile	7.13	7.13	9.40	-0.67	4.30	3.59	0.08
95th Percentile	5.56	5.56	5.81	-2.28	2.67	1.99	-1.15

Peer Group Analysis - IM International Core Equity (MF)



■ Dodge & Cox International Stock
● MSCI AC World ex USA (Net)

	2016	2015	2014	2013	2012	2011	2010
	8.26 (5)	-11.35 (98)	0.08 (9)	26.31 (12)	21.03 (18)	-15.97 (80)	13.69 (20)
	4.50 (20)	-5.66 (87)	-3.87 (25)	15.29 (82)	16.83 (68)	-13.71 (51)	11.15 (38)
5th Percentile	8.03	5.97	1.08	28.76	24.98	-6.99	23.75
1st Quartile	3.31	1.07	-3.96	22.97	19.97	-11.67	12.62
Median	1.10	-1.09	-5.51	20.69	17.94	-13.61	9.92
3rd Quartile	-0.87	-2.93	-6.71	16.61	16.16	-15.61	7.17
95th Percentile	-3.28	-9.49	-9.92	10.96	12.34	-21.25	4.45

Dodge & Cox International Stock

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund
Fund Family : Dodge & Cox
Ticker : DODFX
Inception Date : 05/01/2001
Fund Assets : \$57,071 Million
Portfolio Turnover : 18%

Portfolio Assets : \$57,071 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Core Equity (MF)
Style Benchmark : MSCI AC World ex USA (Net)

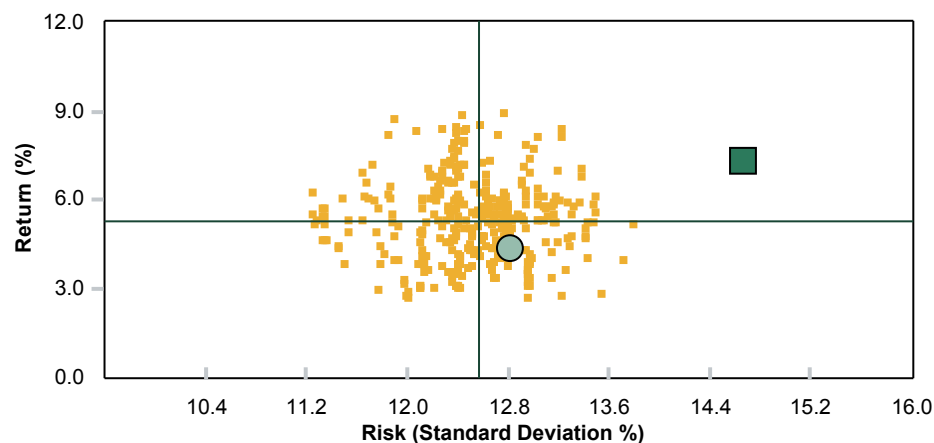
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

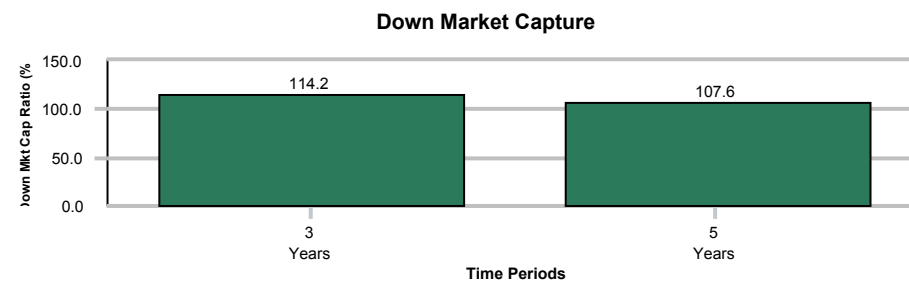
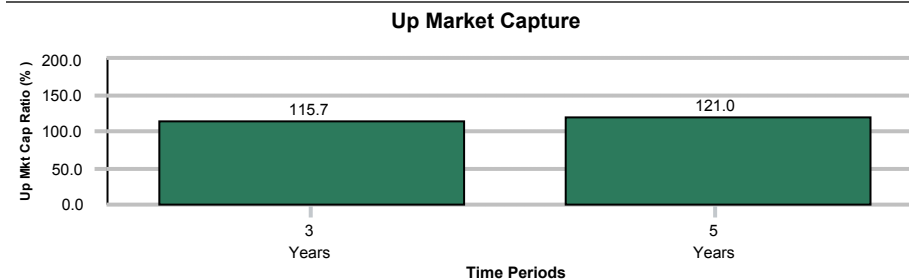
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	7.32	14.68	0.55	2.62	1.10	0.91	4.45	0.69	14.67	06/01/2001
MSCI AC World ex USA (Net)	4.36	12.82	0.39	0.00	1.00	1.00	0.00	N/A	12.81	06/01/2001
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.02	12.81	-0.39	0.00	06/01/2001

Peer Group Scattergram (04/01/12 to 03/31/17)



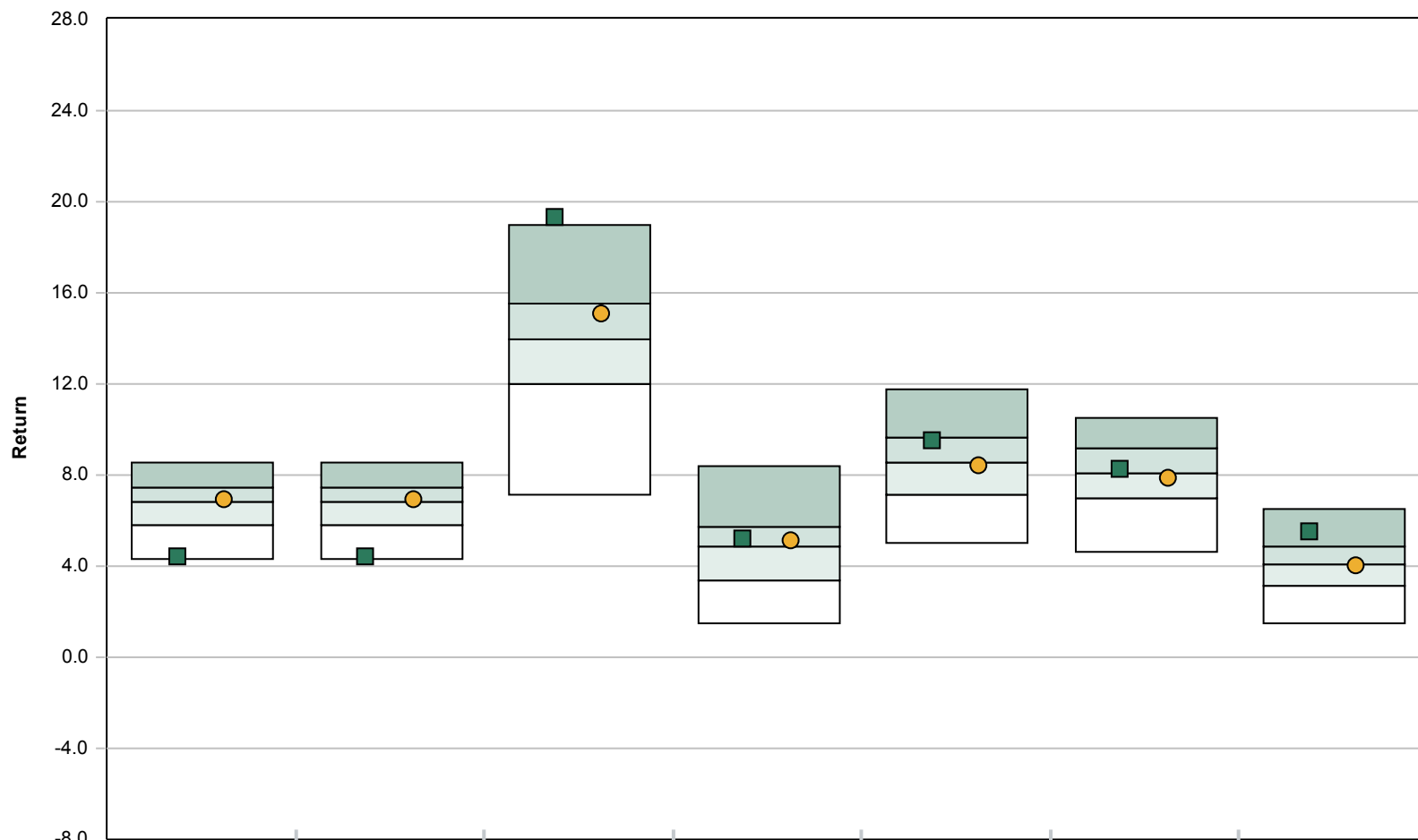
	Return	Standard Deviation
■ Dodge & Cox International Stock	7.32	14.68
● MSCI AC World ex USA (Net)	4.36	12.82
— Median	5.30	12.57

Up Down Market Capture



* Monthly periodicity used.

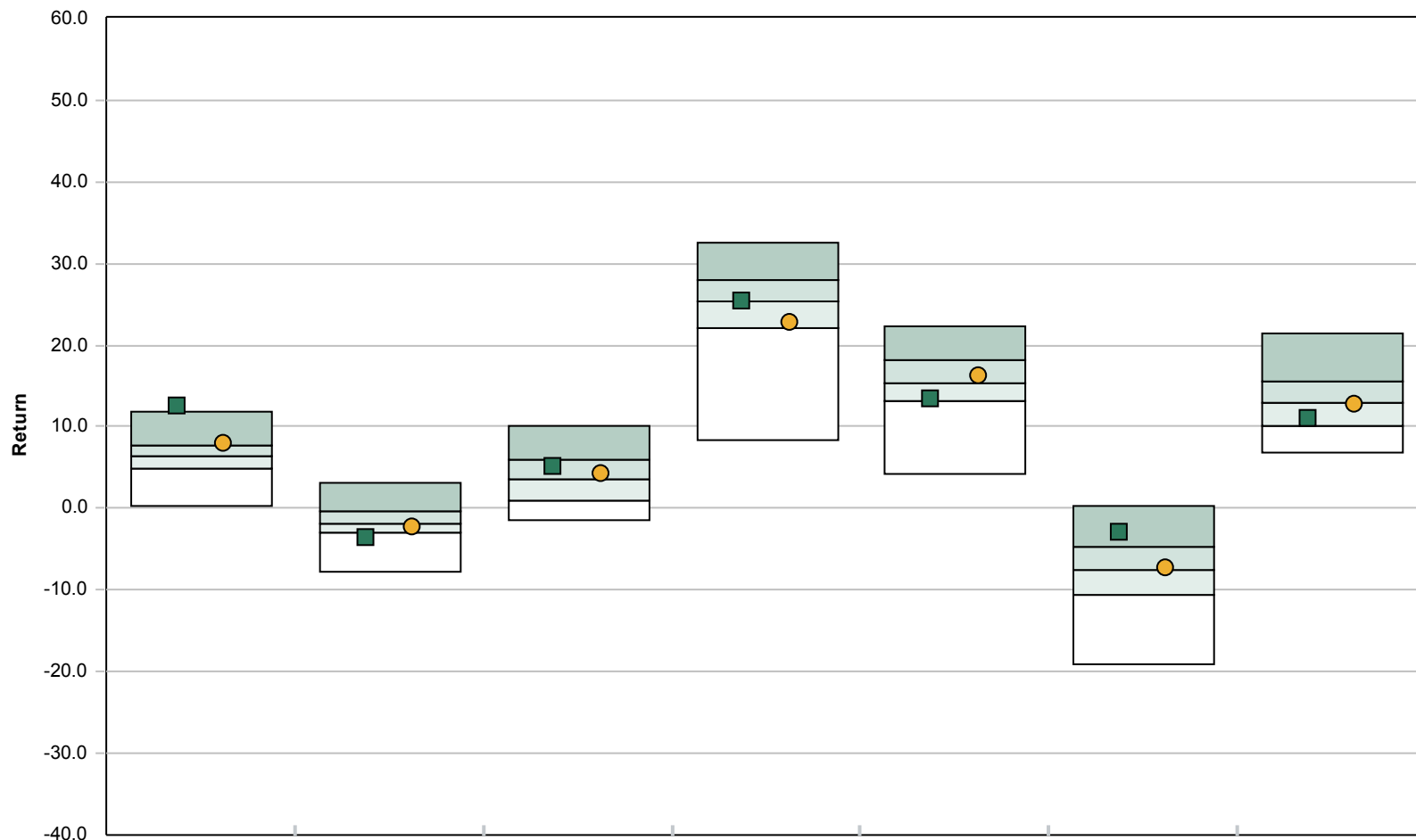
Peer Group Analysis - IM Global Core Equity (MF)



■ Franklin Mutual Global Discovery
● MSCI AC World Index (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.38 (95)	4.38 (95)	19.27 (5)	5.21 (43)	9.47 (31)	8.22 (46)	5.47 (14)
	6.91 (46)	6.91 (46)	15.04 (33)	5.08 (46)	8.37 (58)	7.81 (57)	4.00 (53)
5th Percentile	8.56	8.56	18.98	8.37	11.77	10.48	6.51
1st Quartile	7.44	7.44	15.52	5.74	9.64	9.21	4.89
Median	6.82	6.82	13.97	4.85	8.58	8.07	4.05
3rd Quartile	5.81	5.81	12.04	3.37	7.17	7.01	3.16
95th Percentile	4.28	4.28	7.13	1.47	5.05	4.66	1.48

Peer Group Analysis - IM Global Core Equity (MF)



■ Franklin Mutual Global Discovery
● MSCI AC World Index (Net)

	2016	2015	2014	2013	2012	2011	2010
	12.56 (5)	-3.63 (83)	5.01 (31)	25.26 (51)	13.34 (75)	-2.99 (11)	11.08 (65)
	7.86 (24)	-2.36 (64)	4.16 (39)	22.80 (73)	16.13 (44)	-7.35 (47)	12.67 (52)
5th Percentile	11.95	3.10	10.08	32.56	22.42	0.32	21.37
1st Quartile	7.72	-0.35	5.87	28.06	18.23	-4.81	15.55
Median	6.45	-1.88	3.66	25.28	15.40	-7.54	12.94
3rd Quartile	4.81	-2.87	0.88	22.18	13.25	-10.52	10.09
95th Percentile	0.21	-7.68	-1.47	8.41	4.22	-19.13	6.89

Franklin Mutual Global Discovery

Fund Information

Fund Name :	Franklin Mutual Series Funds: Franklin Mutual Global Discovery Fund; Class A Shares	Portfolio Assets :	\$23,235 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 :	\$10,289 Million	Style Benchmark :	MSCI AC World Index (Net)

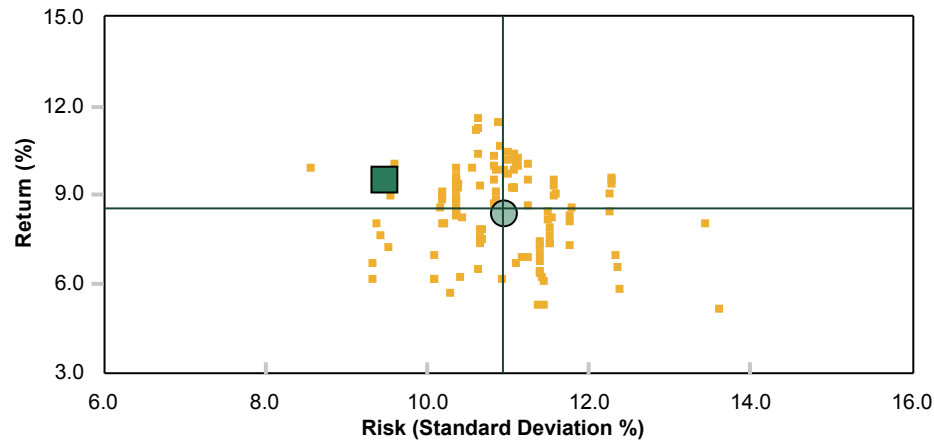
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

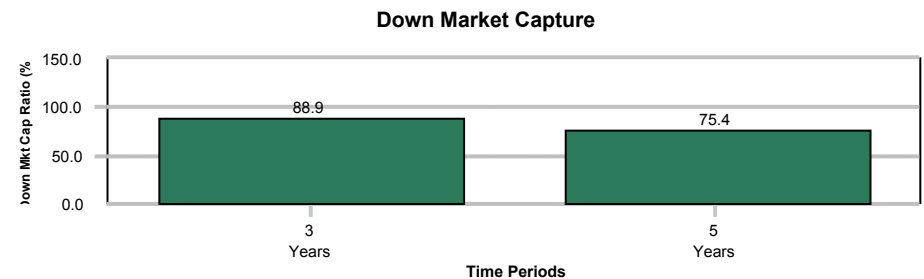
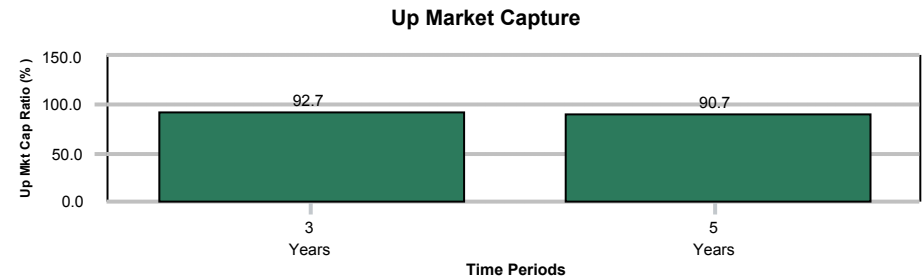
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Franklin Mutual Global Discovery	9.47	9.49	0.99	2.48	0.82	0.89	3.71	0.23	9.49	12/01/1996
MSCI AC World Index (Net)	8.37	10.97	0.78	0.00	1.00	1.00	0.00	N/A	10.97	12/01/1996
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.01	10.97	-0.78	0.00	12/01/1996

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Franklin Mutual Global Discovery	9.47	9.49
MSCI AC World Index (Net)	8.37	10.97
Median	8.58	10.95

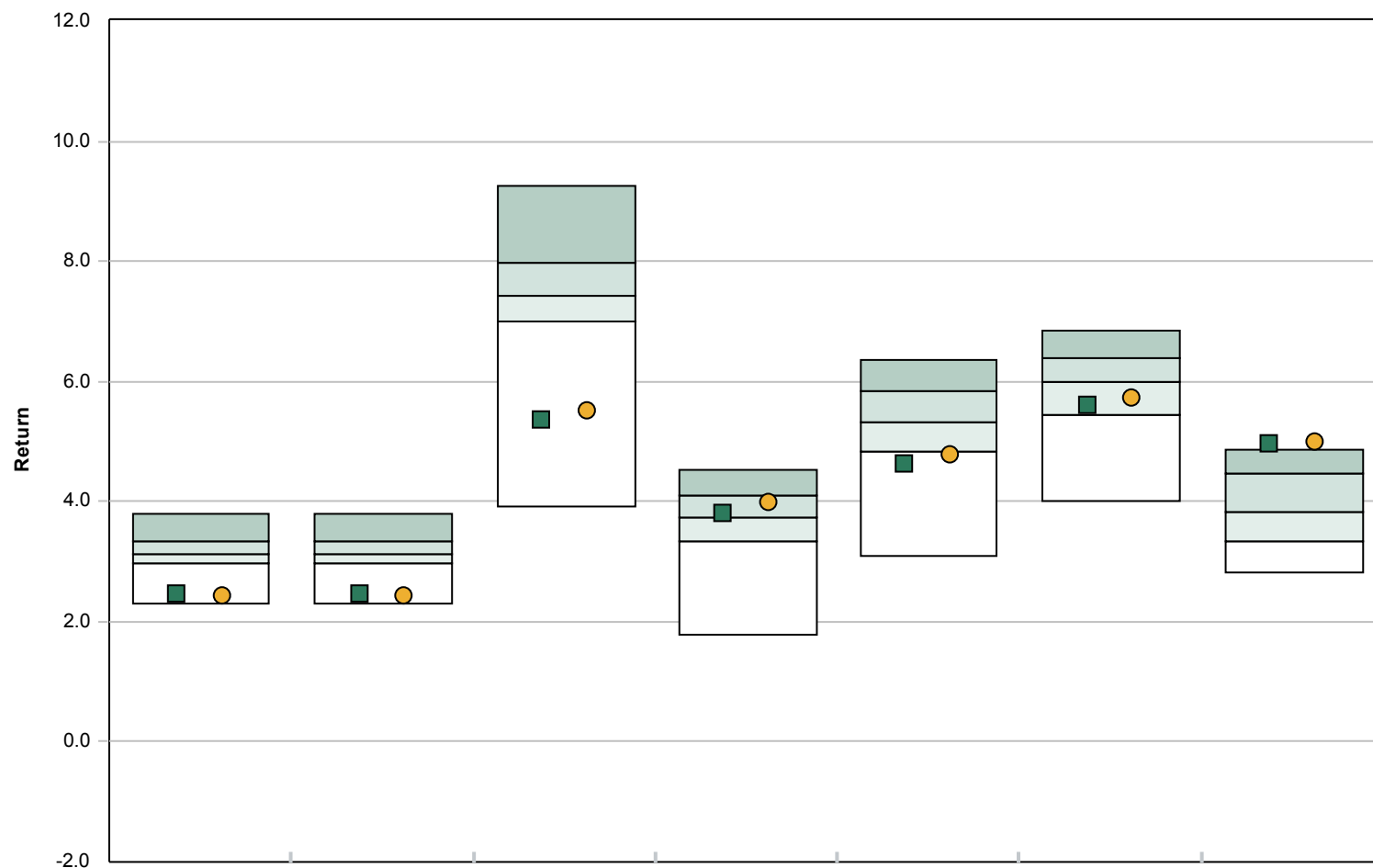
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

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



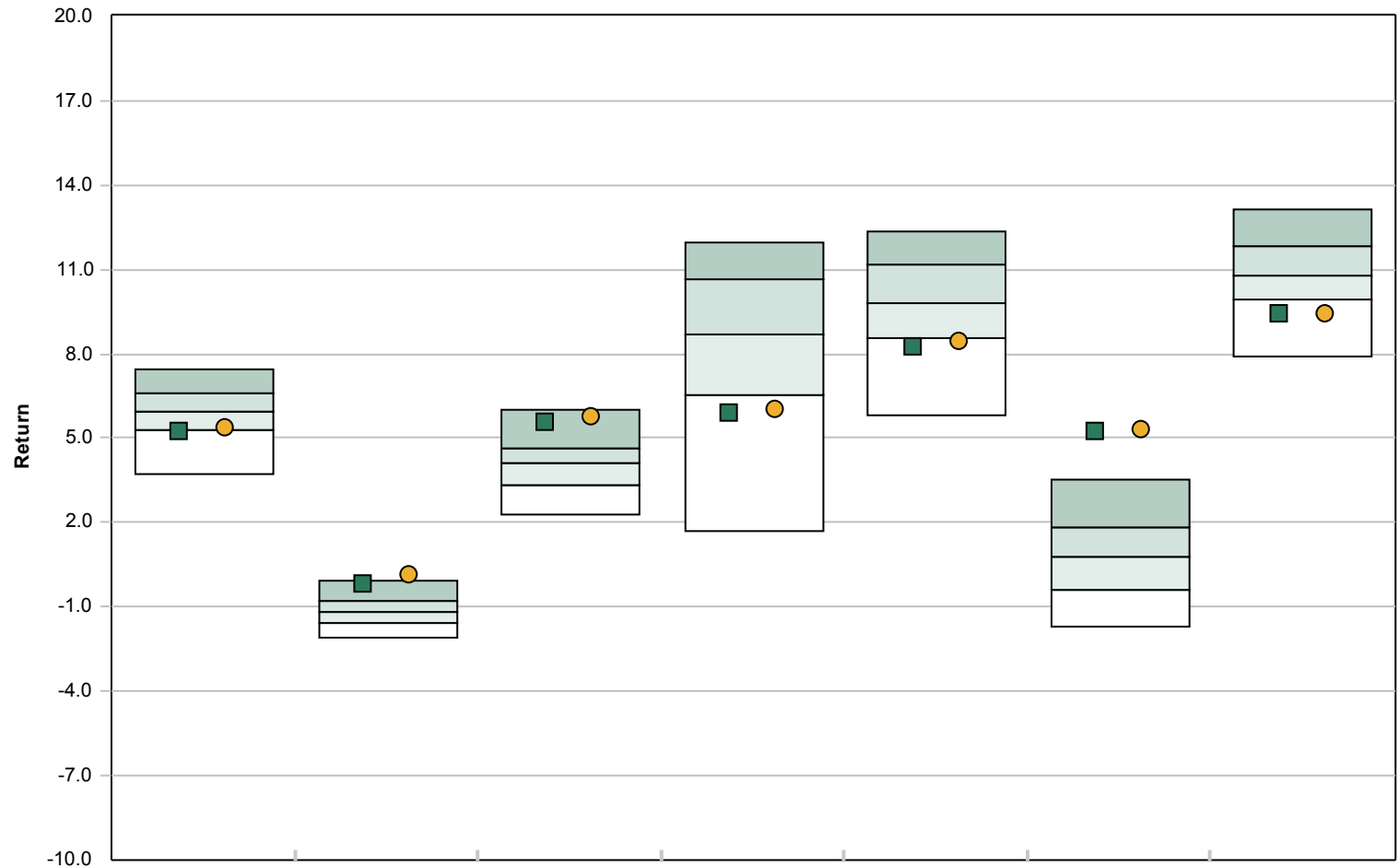
■ Vanguard Target Retirement Income Inv
● Vanguard Target Income Composite Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.45 (92)	2.45 (92)	5.36 (95)	3.80 (47)	4.61 (83)	5.59 (71)	4.95 (2)
	2.41 (92)	2.41 (92)	5.51 (94)	3.98 (33)	4.78 (79)	5.72 (66)	5.00 (1)
5th Percentile	3.78	3.78	9.26	4.52	6.35	6.85	4.87
1st Quartile	3.33	3.33	7.97	4.09	5.84	6.40	4.47
Median	3.13	3.13	7.41	3.75	5.33	6.00	3.82
3rd Quartile	2.96	2.96	6.99	3.33	4.83	5.44	3.33
95th Percentile	2.30	2.30	3.93	1.79	3.10	4.02	2.81

Vanguard Target Retirement Income Inv

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



■ Vanguard Target Retirement Income Inv
● Vanguard Target Income Composite Index

	2016	2015	2014	2013	2012	2011	2010
	5.25 (79)	-0.17 (8)	5.54 (11)	5.87 (80)	8.23 (79)	5.25 (1)	9.39 (85)
	5.35 (74)	0.13 (3)	5.76 (9)	6.03 (79)	8.42 (78)	5.30 (1)	9.42 (85)
5th Percentile	7.42	-0.05	6.01	11.94	12.38	3.50	13.10
1st Quartile	6.57	-0.79	4.65	10.67	11.19	1.83	11.81
Median	5.98	-1.18	4.11	8.67	9.78	0.75	10.78
3rd Quartile	5.32	-1.60	3.33	6.50	8.56	-0.40	9.92
95th Percentile	3.70	-2.11	2.31	1.73	5.80	-1.70	7.90

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$10,729 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 :	\$10,729 Million	Style Benchmark :	Vanguard Target Income Composite Index

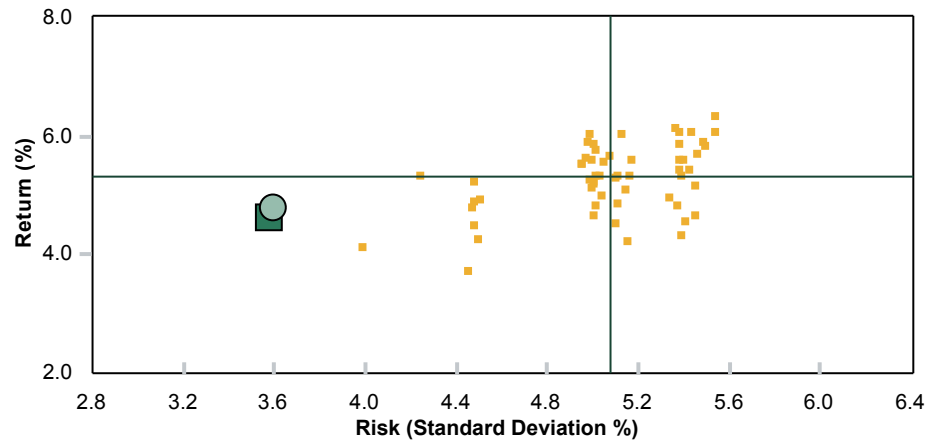
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	4.61	3.58	1.25	-0.14	0.99	0.99	0.28	-0.61	3.58	11/01/2003
Vanguard Target Income Composite Index	4.78	3.59	1.29	0.00	1.00	1.00	0.00	N/A	3.59	11/01/2003
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.10	0.00	0.02	3.59	-1.29	0.00	11/01/2003

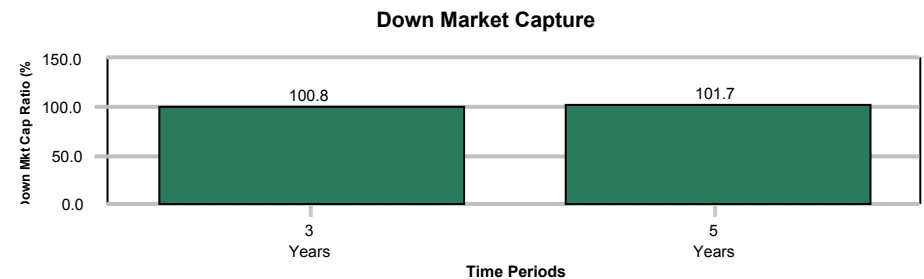
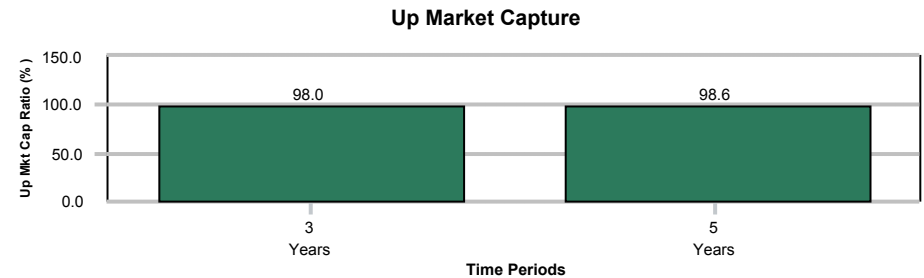
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	4.61	3.58
Vanguard Target Income Composite Index	4.78	3.59
Median	5.33	5.08

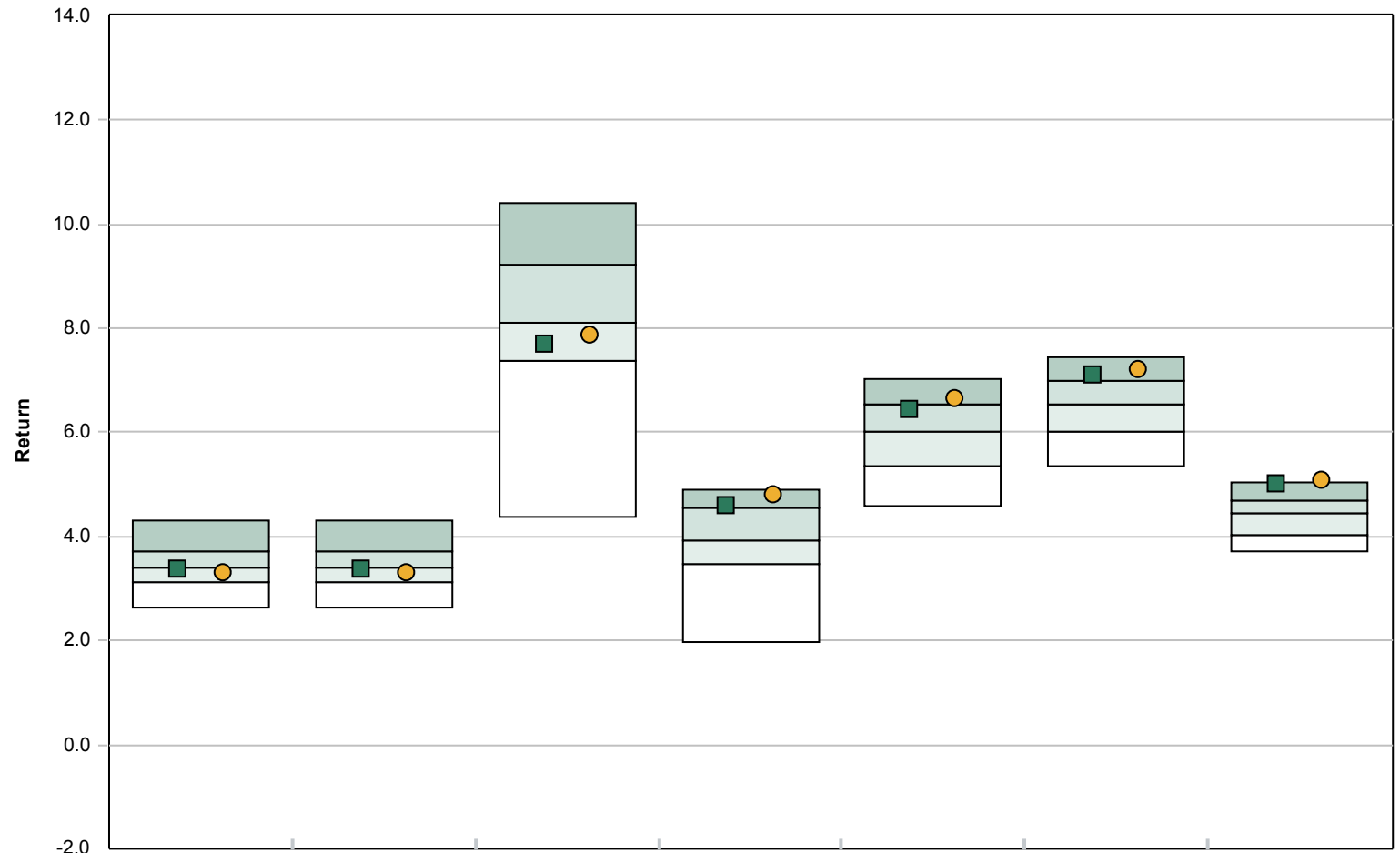
* Monthly periodicity used.

Up Down Market Capture



Vanguard Target Retirement 2015 Inv

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



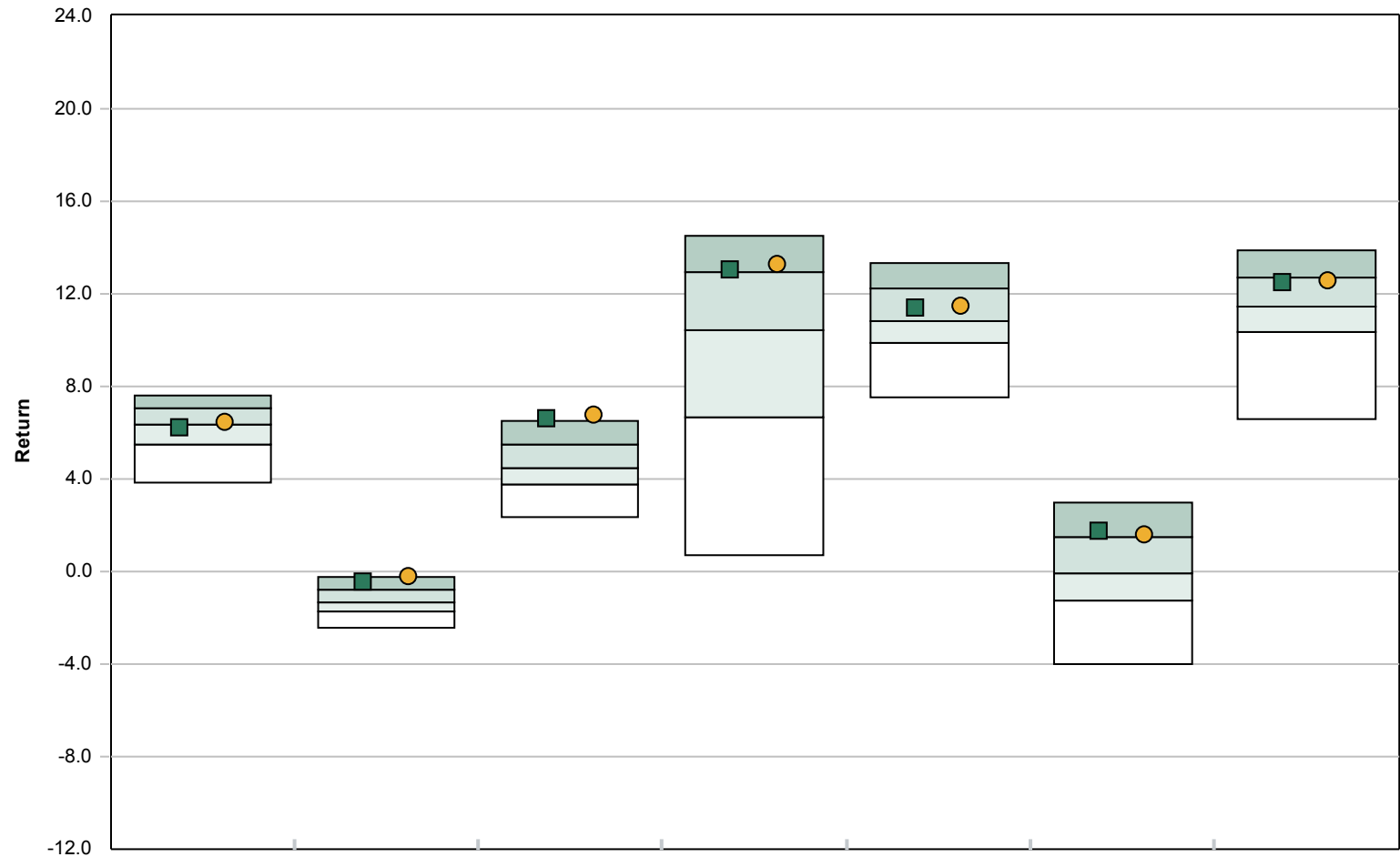
■ Vanguard Target Retirement 2015 Inv
● Vanguard Target 2015 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.38 (53)	3.38 (53)	7.70 (66)	4.58 (22)	6.45 (29)	7.08 (19)	5.02 (9)
	3.31 (59)	3.31 (59)	7.87 (61)	4.79 (9)	6.65 (17)	7.20 (13)	5.06 (5)
5th Percentile	4.31	4.31	10.41	4.91	7.03	7.44	5.06
1st Quartile	3.71	3.71	9.22	4.54	6.52	6.99	4.69
Median	3.39	3.39	8.10	3.92	6.01	6.54	4.44
3rd Quartile	3.11	3.11	7.39	3.47	5.36	6.03	4.03
95th Percentile	2.64	2.64	4.38	1.97	4.58	5.36	3.73

Vanguard Target Retirement 2015 Inv

Nevada Public Employees' Deferred Compensation Program March 31, 2017

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



■ Vanguard Target Retirement 2015 Inv
● Vanguard Target 2015 Composite Index

	2016	2015	2014	2013	2012	2011	2010
	6.16 (61)	-0.46 (10)	6.56 (4)	13.00 (24)	11.37 (36)	1.71 (24)	12.47 (33)
	6.40 (49)	-0.22 (6)	6.77 (1)	13.27 (21)	11.46 (35)	1.56 (25)	12.54 (30)
5th Percentile	7.58	-0.20	6.48	14.52	13.36	3.01	13.89
1st Quartile	7.04	-0.80	5.48	12.91	12.25	1.50	12.73
Median	6.39	-1.30	4.47	10.42	10.81	-0.11	11.49
3rd Quartile	5.52	-1.71	3.73	6.64	9.85	-1.25	10.35
95th Percentile	3.85	-2.41	2.37	0.71	7.52	-3.99	6.59

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$17,182 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 :	\$17,182 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

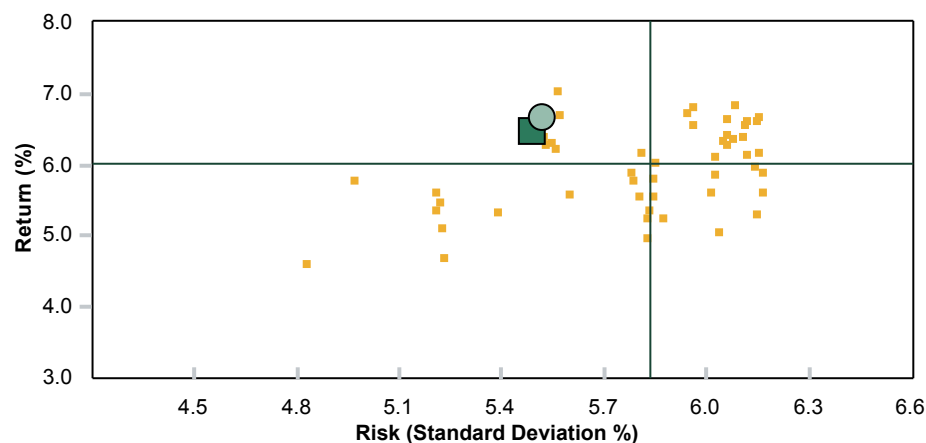
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	6.45	5.49	1.15	-0.14	0.99	1.00	0.34	-0.57	5.49	11/01/2003
Vanguard Target 2015 Composite Index	6.65	5.52	1.18	0.00	1.00	1.00	0.00	N/A	5.52	11/01/2003
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.10	0.00	0.01	5.52	-1.18	0.00	11/01/2003

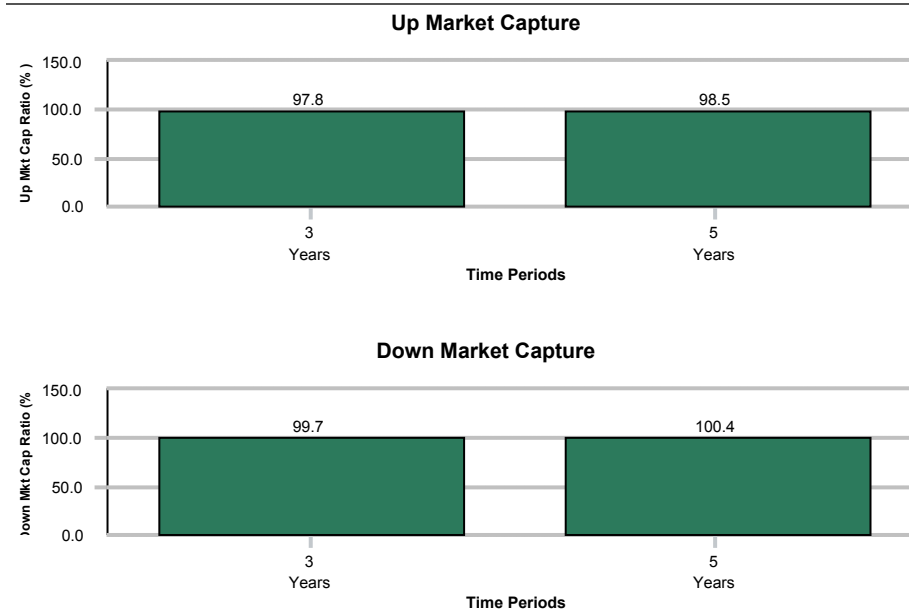
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Vanguard Target Retirement 2015 Inv	6.45	5.49
Vanguard Target 2015 Composite Index	6.65	5.52
Median	6.01	5.83

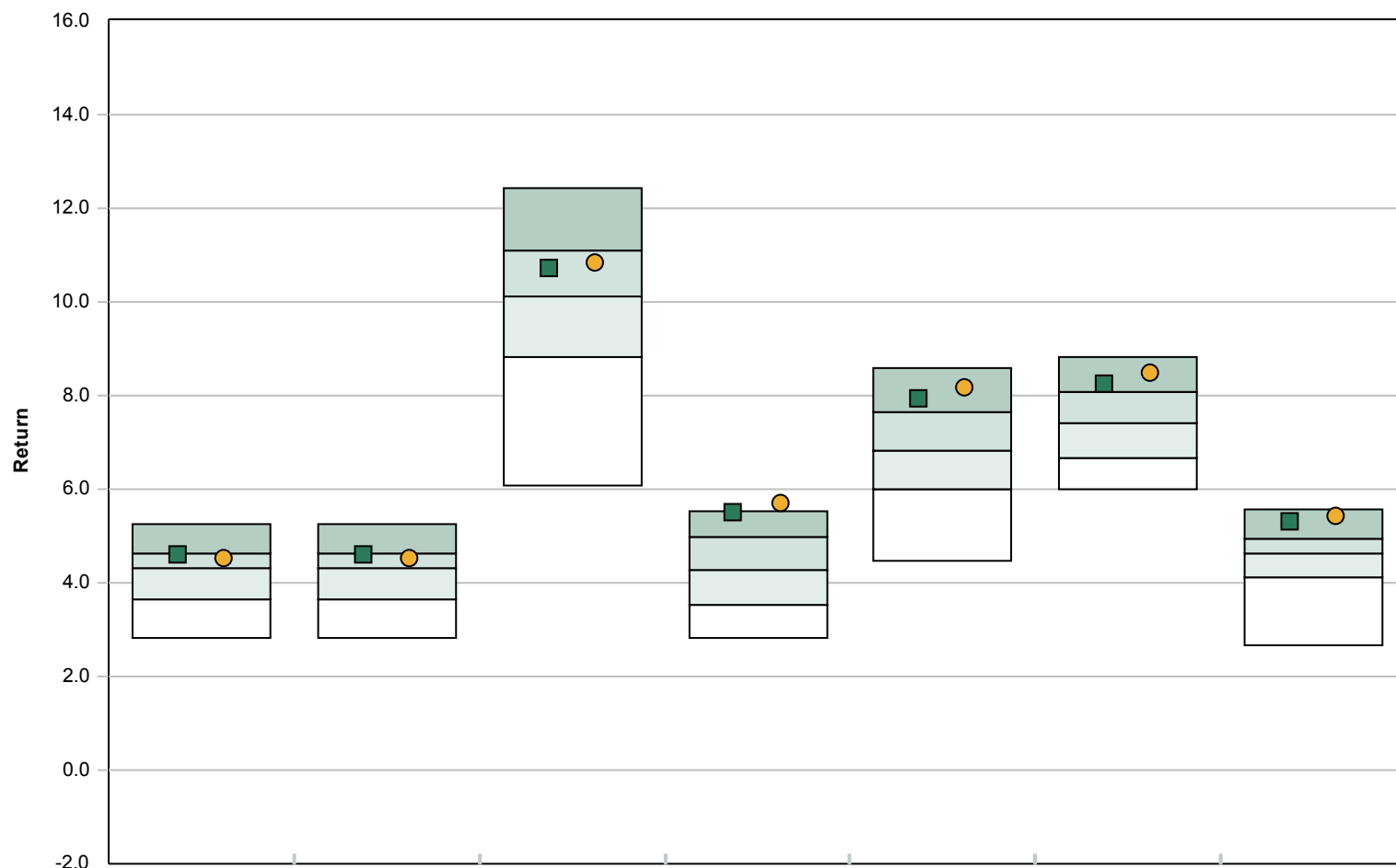
* Monthly periodicity used.

Up Down Market Capture



Vanguard Target Retirement 2025 Inv

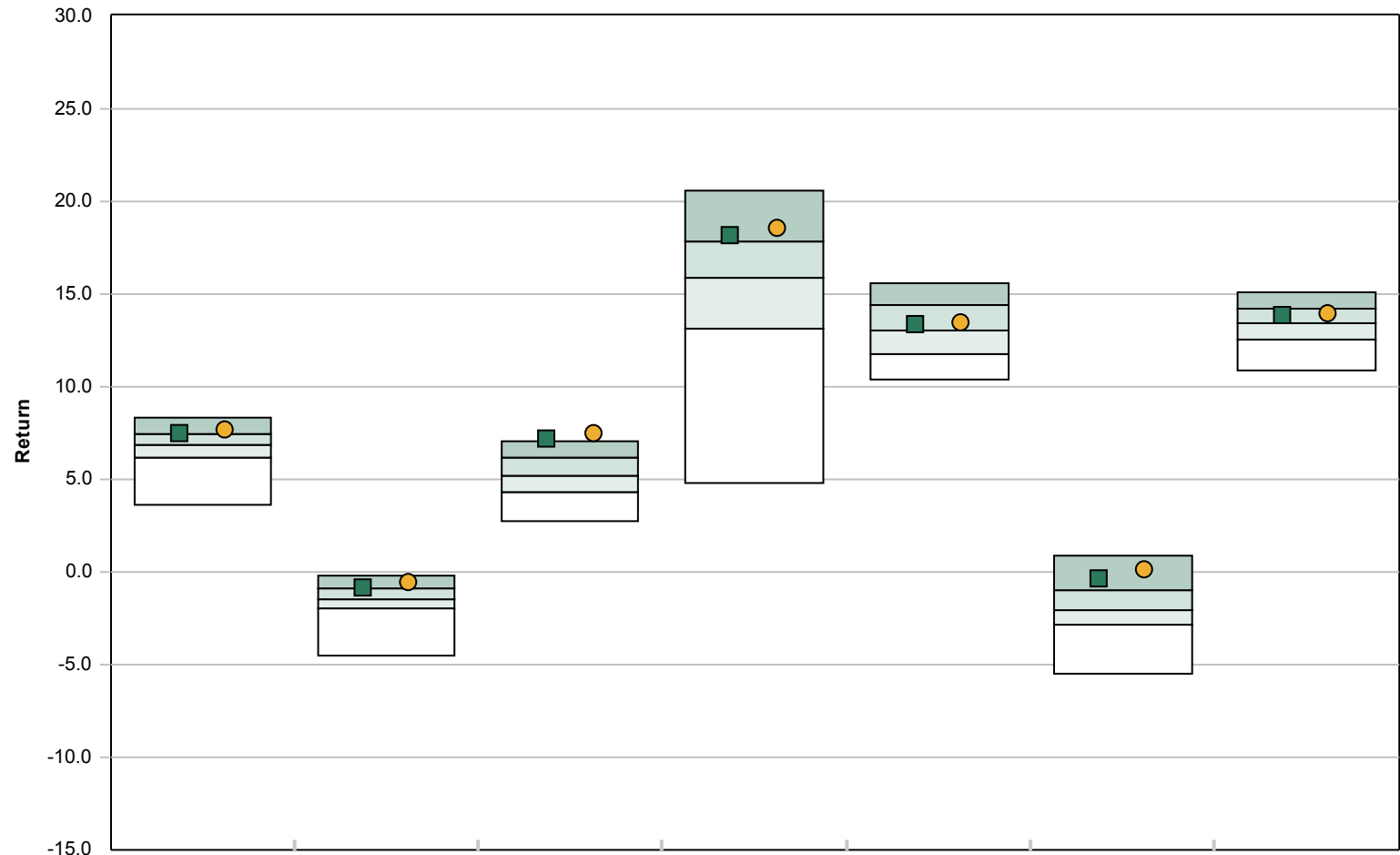
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



■ Vanguard Target Retirement 2025 Inv
● Vanguard Target 2025 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.59 (31)	4.59 (31)	10.71 (34)	5.48 (6)	7.94 (17)	8.22 (17)	5.28 (15)
	4.51 (37)	4.51 (37)	10.83 (31)	5.68 (2)	8.17 (8)	8.46 (9)	5.43 (11)
5th Percentile	5.25	5.25	12.44	5.51	8.58	8.84	5.57
1st Quartile	4.63	4.63	11.09	4.97	7.66	8.08	4.94
Median	4.33	4.33	10.13	4.27	6.82	7.41	4.65
3rd Quartile	3.66	3.66	8.82	3.53	6.00	6.69	4.12
95th Percentile	2.83	2.83	6.08	2.83	4.46	6.01	2.67

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



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Target Retirement 2025 Inv	7.48 (26)	-0.85 (24)	7.17 (4)	18.14 (24)	13.29 (45)	-0.37 (18)	13.84 (39)
● Vanguard Target 2025 Composite Index	7.67 (19)	-0.58 (18)	7.45 (1)	18.52 (21)	13.39 (43)	0.07 (14)	13.94 (33)
5th Percentile	8.38	-0.16	7.07	20.61	15.54	0.84	15.14
1st Quartile	7.50	-0.90	6.20	17.87	14.45	-0.96	14.19
Median	6.87	-1.44	5.16	15.86	13.00	-2.03	13.42
3rd Quartile	6.15	-1.93	4.35	13.13	11.74	-2.86	12.57
95th Percentile	3.62	-4.51	2.72	4.78	10.37	-5.46	10.93

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$33,669 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 :	\$33,669 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

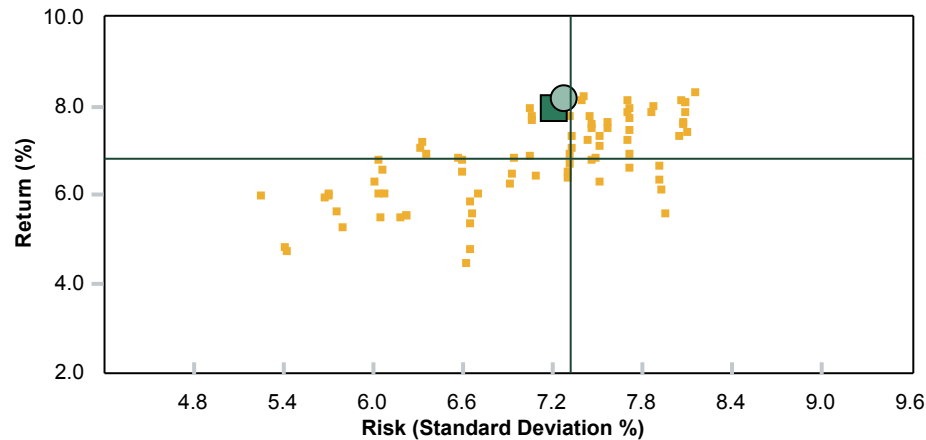
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	7.94	7.21	1.08	-0.13	0.99	1.00	0.43	-0.51	7.21	11/01/2003
Vanguard Target 2025 Composite Index	8.17	7.28	1.10	0.00	1.00	1.00	0.00	N/A	7.28	11/01/2003
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.10	0.00	0.00	7.28	-1.10	0.00	11/01/2003

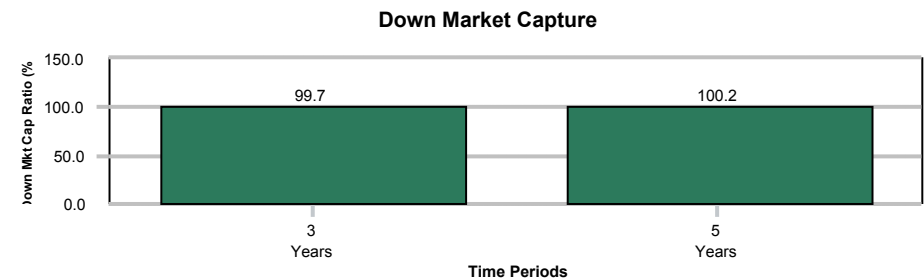
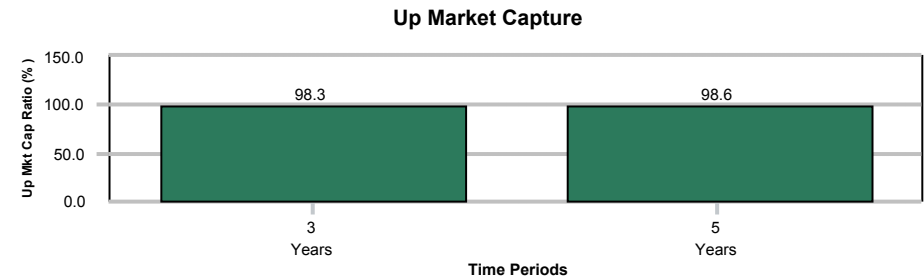
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	7.94	7.21
● Vanguard Target 2025 Composite Index	8.17	7.28
— Median	6.82	7.32

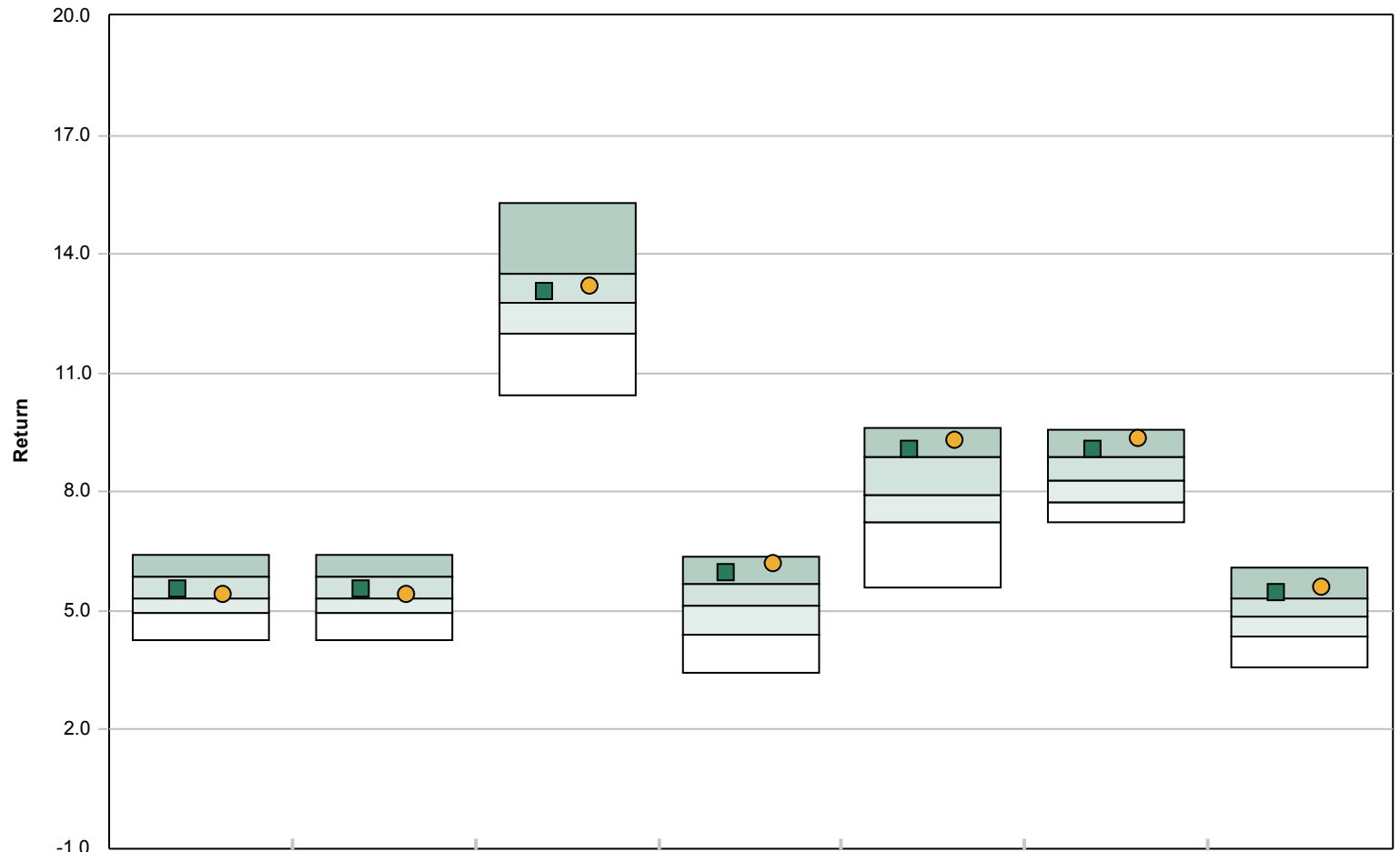
* Monthly periodicity used.

Up Down Market Capture



Vanguard Target Retirement 2035 Inv

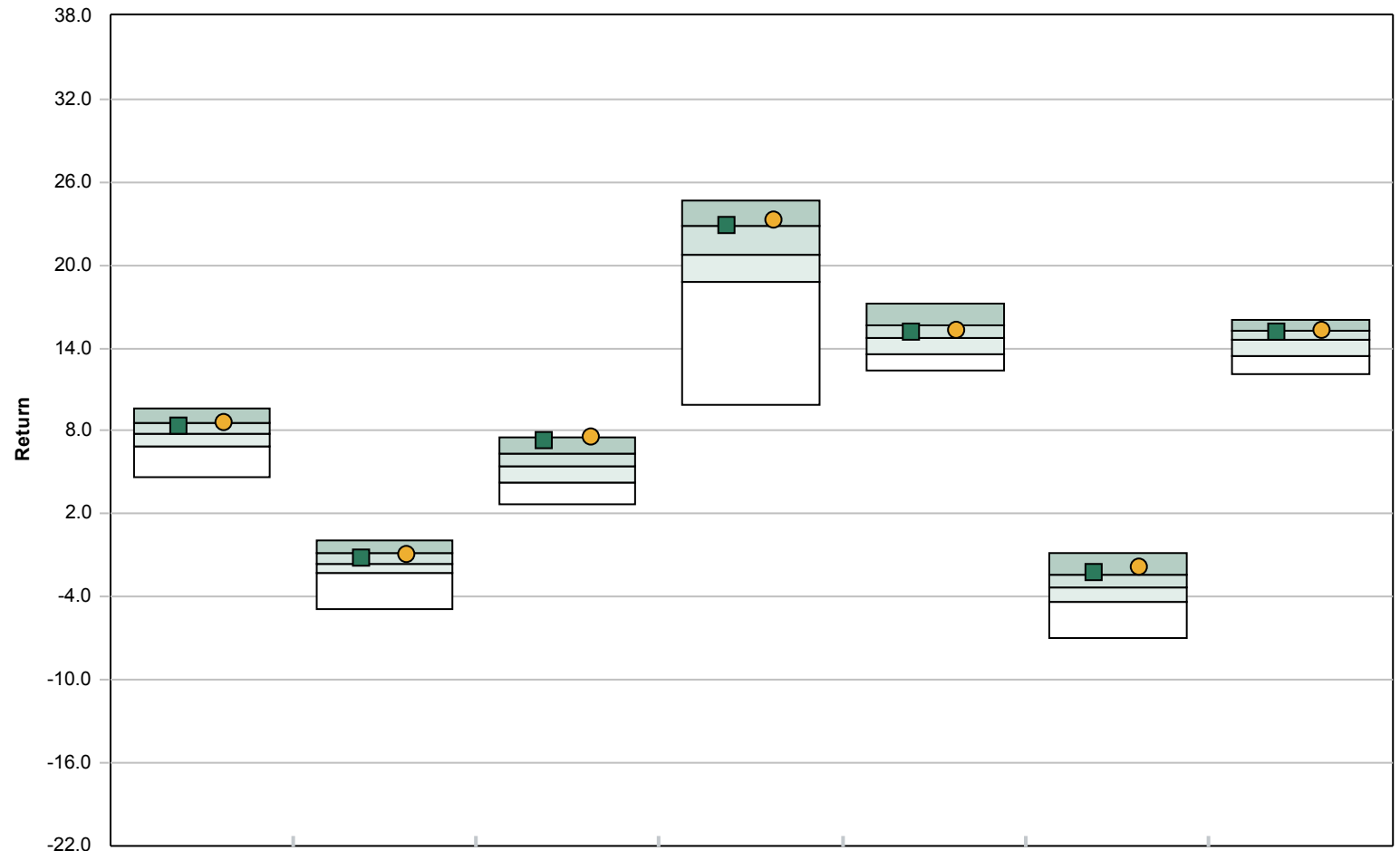
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



■ Vanguard Target Retirement 2035 Inv
● Vanguard Target 2035 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.52 (40)	5.52 (40)	13.04 (41)	5.95 (13)	9.05 (15)	9.08 (17)	5.46 (18)
	5.42 (45)	5.42 (45)	13.20 (34)	6.18 (8)	9.30 (7)	9.33 (8)	5.61 (15)
5th Percentile	6.43	6.43	15.27	6.35	9.60	9.57	6.10
1st Quartile	5.88	5.88	13.50	5.67	8.87	8.89	5.30
Median	5.31	5.31	12.76	5.11	7.91	8.27	4.88
3rd Quartile	4.94	4.94	12.00	4.40	7.24	7.72	4.36
95th Percentile	4.24	4.24	10.44	3.43	5.57	7.22	3.59

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



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Target Retirement 2035 Inv	8.26 (36)	-1.26 (38)	7.24 (9)	22.82 (25)	15.16 (42)	-2.24 (21)	15.14 (29)
● Vanguard Target 2035 Composite Index	8.55 (26)	-1.02 (29)	7.57 (5)	23.27 (16)	15.23 (41)	-1.86 (15)	15.19 (26)
5th Percentile	9.62	0.06	7.56	24.72	17.18	-0.86	16.09
1st Quartile	8.57	-0.78	6.36	22.78	15.71	-2.41	15.21
Median	7.78	-1.66	5.39	20.79	14.75	-3.34	14.57
3rd Quartile	6.87	-2.24	4.31	18.74	13.59	-4.35	13.46
95th Percentile	4.61	-4.86	2.65	9.88	12.39	-7.02	12.08

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$26,504 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 :	\$26,504 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

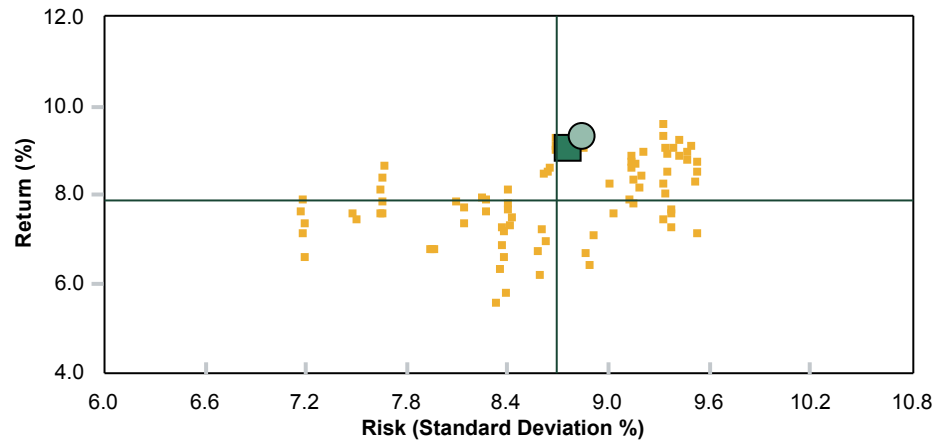
Fund Investment Policy

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 (04/01/12 - 03/31/17) *

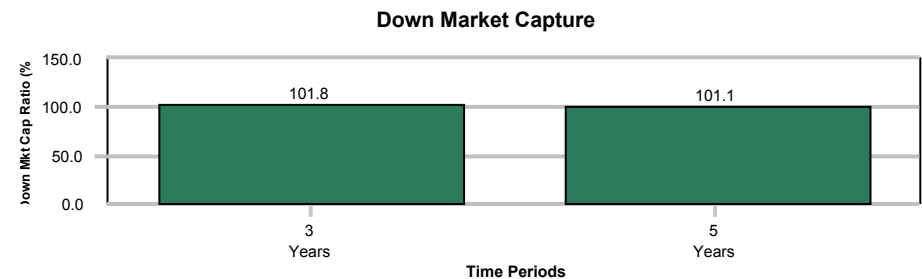
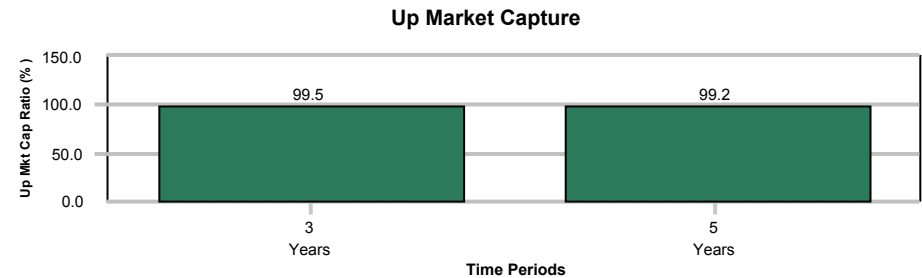
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	9.05	8.76	1.02	-0.13	0.99	1.00	0.49	-0.48	8.76	11/01/2003
Vanguard Target 2035 Composite Index	9.30	8.84	1.04	0.00	1.00	1.00	0.00	N/A	8.84	11/01/2003
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	8.84	-1.04	0.00	11/01/2003

Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	9.05	8.76
● Vanguard Target 2035 Composite Index	9.30	8.84
— Median	7.91	8.69

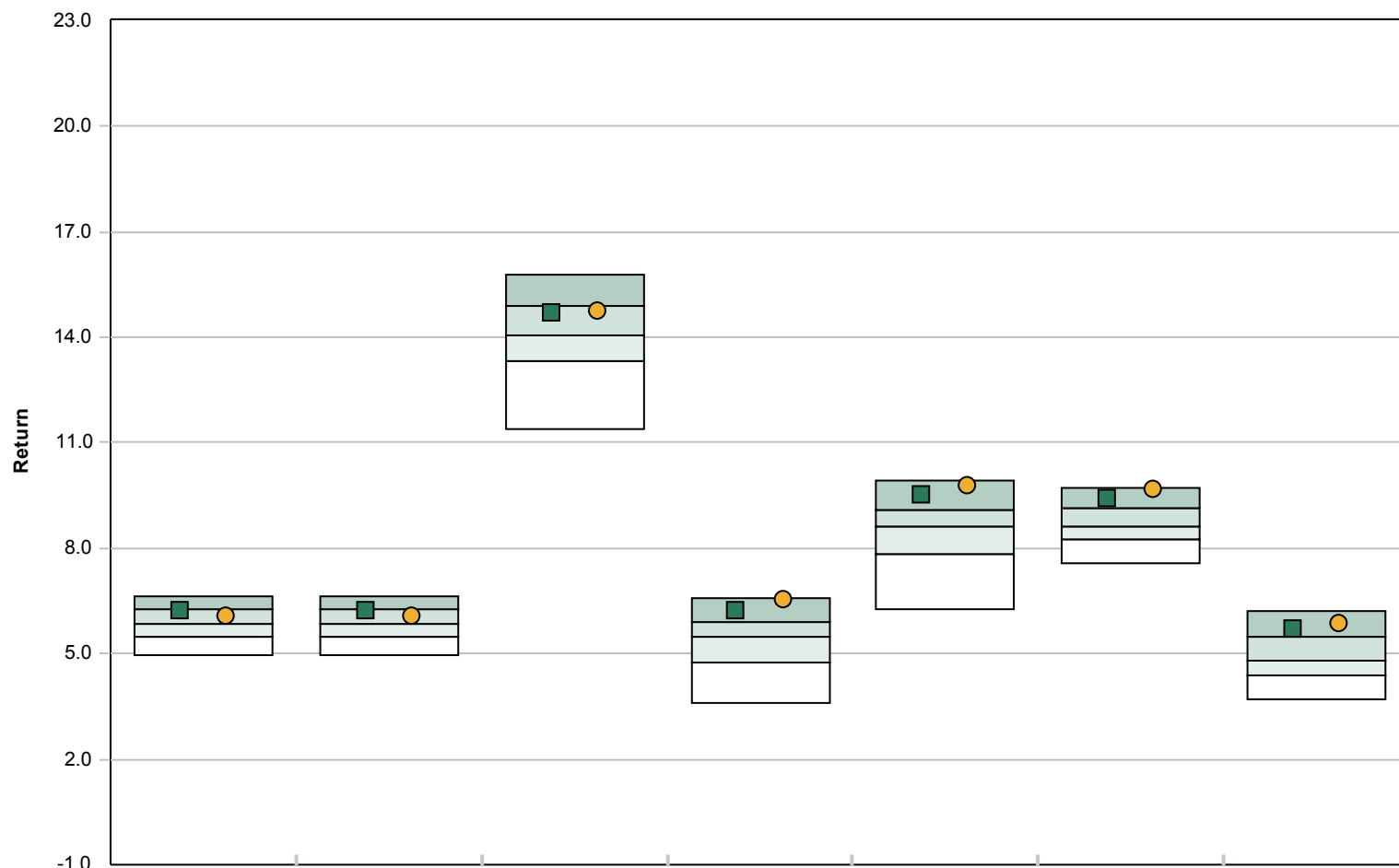
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

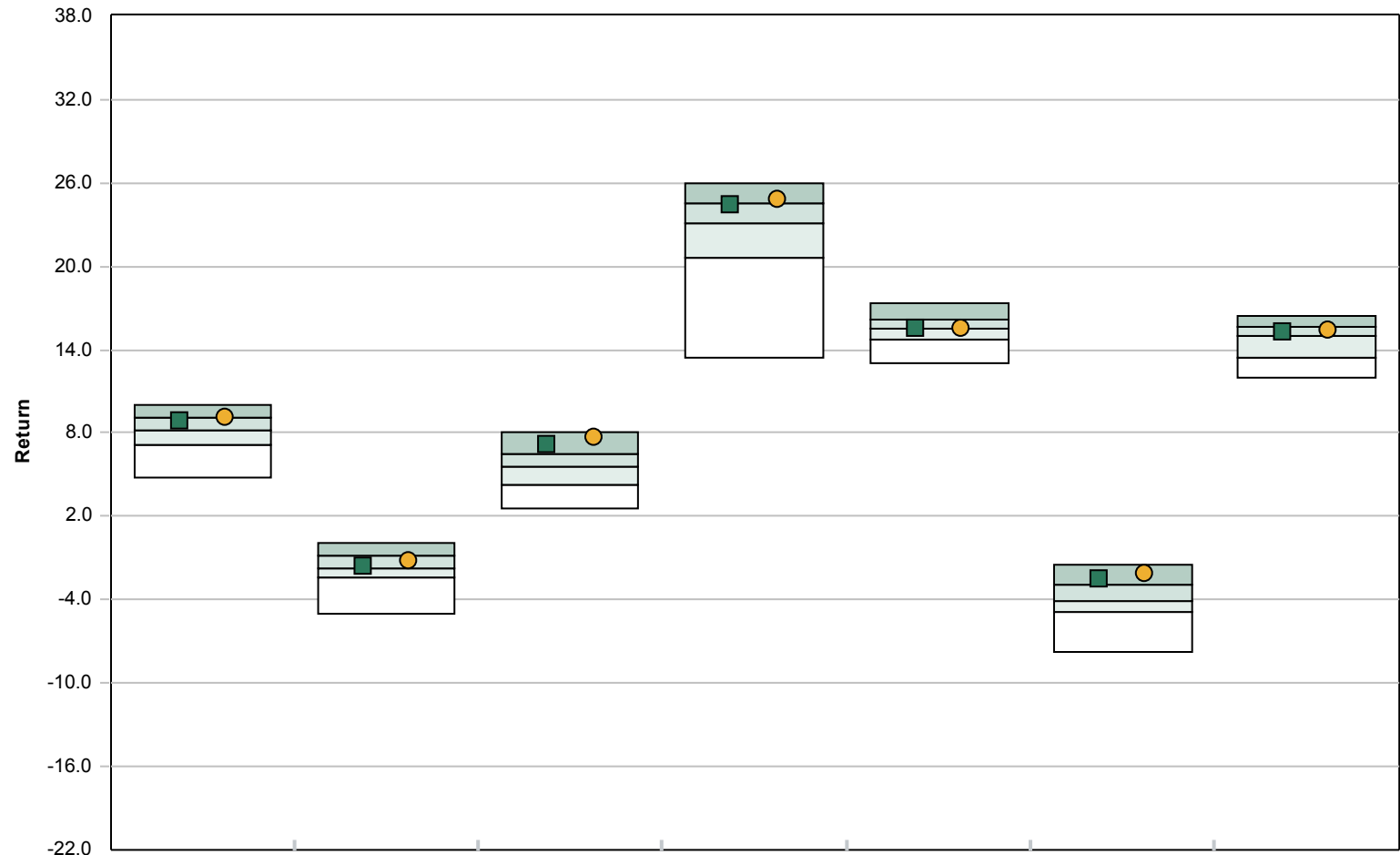
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



■ Vanguard Target Retirement 2045 Inv
● Vanguard Target 2045 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	6.19 (32)	6.19 (32)	14.71 (31)	6.24 (14)	9.50 (16)	9.42 (15)	5.70 (22)
	6.04 (41)	6.04 (41)	14.76 (29)	6.51 (8)	9.77 (7)	9.69 (8)	5.85 (16)
5th Percentile	6.62	6.62	15.80	6.59	9.92	9.74	6.22
1st Quartile	6.28	6.28	14.87	5.92	9.12	9.15	5.47
Median	5.86	5.86	14.08	5.50	8.60	8.63	4.79
3rd Quartile	5.49	5.49	13.35	4.74	7.84	8.26	4.37
95th Percentile	4.94	4.94	11.41	3.62	6.25	7.56	3.69

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



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Target Retirement 2045 Inv	8.87 (30)	-1.57 (44)	7.16 (13)	24.37 (27)	15.58 (44)	-2.51 (15)	15.19 (43)
● Vanguard Target 2045 Composite Index	9.13 (23)	-1.25 (37)	7.61 (10)	24.79 (19)	15.58 (45)	-2.11 (9)	15.33 (36)
5th Percentile	10.03	0.10	8.09	25.95	17.32	-1.48	16.44
1st Quartile	9.06	-0.88	6.53	24.49	16.22	-2.97	15.65
Median	8.20	-1.75	5.55	23.07	15.47	-4.03	15.03
3rd Quartile	7.15	-2.43	4.25	20.66	14.70	-4.91	13.41
95th Percentile	4.77	-4.96	2.64	13.38	12.99	-7.78	11.96

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$17,666 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 :	\$17,666 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

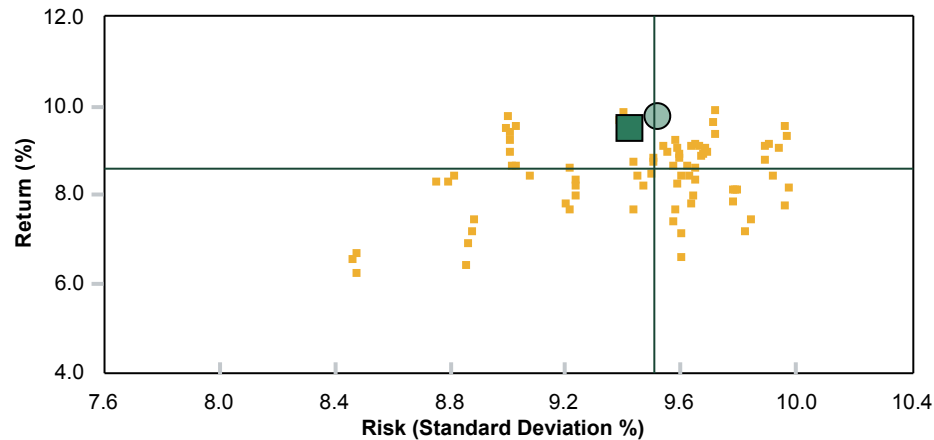
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	9.50	9.42	1.00	-0.14	0.99	1.00	0.54	-0.47	9.42	11/01/2003
Vanguard Target 2045 Composite Index	9.77	9.52	1.02	0.00	1.00	1.00	0.00	N/A	9.52	11/01/2003
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	9.52	-1.02	0.00	11/01/2003

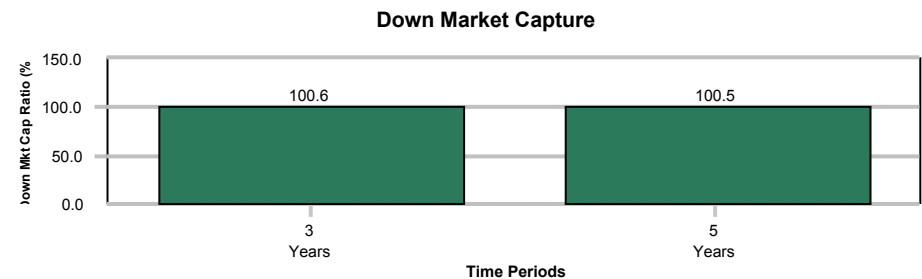
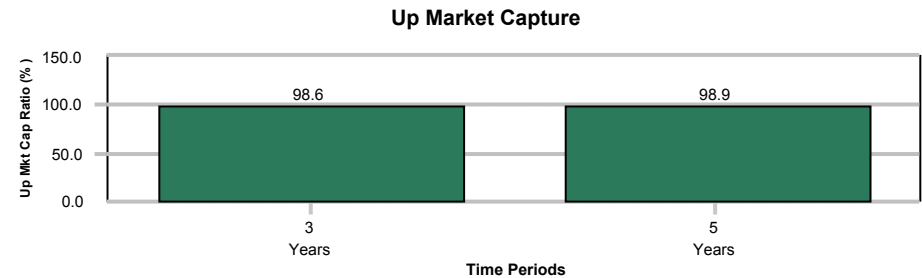
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	9.50	9.42
● Vanguard Target 2045 Composite Index	9.77	9.52
— Median	8.60	9.51

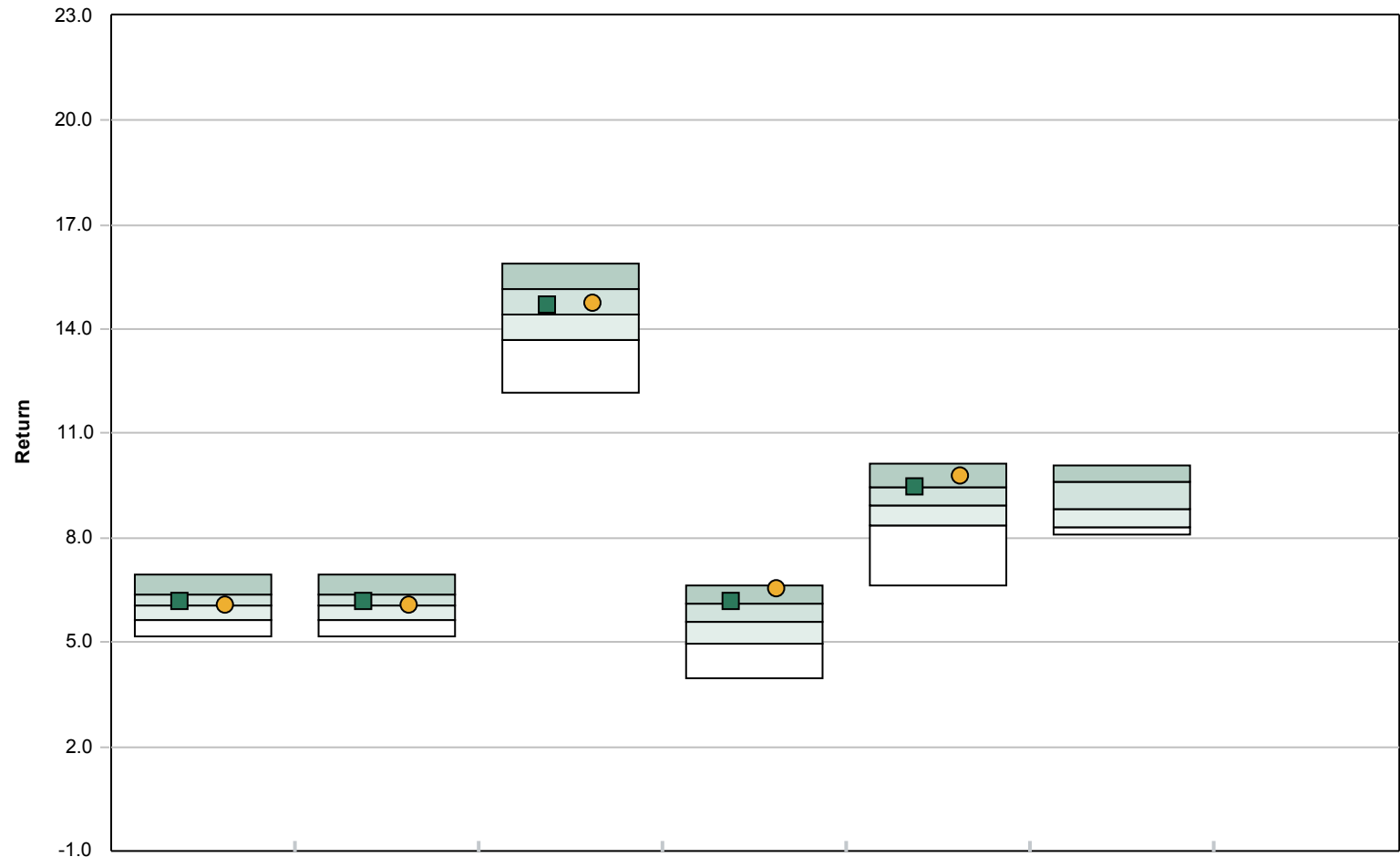
* Monthly periodicity used.

Up Down Market Capture



Vanguard Target Retirement 2055 Inv

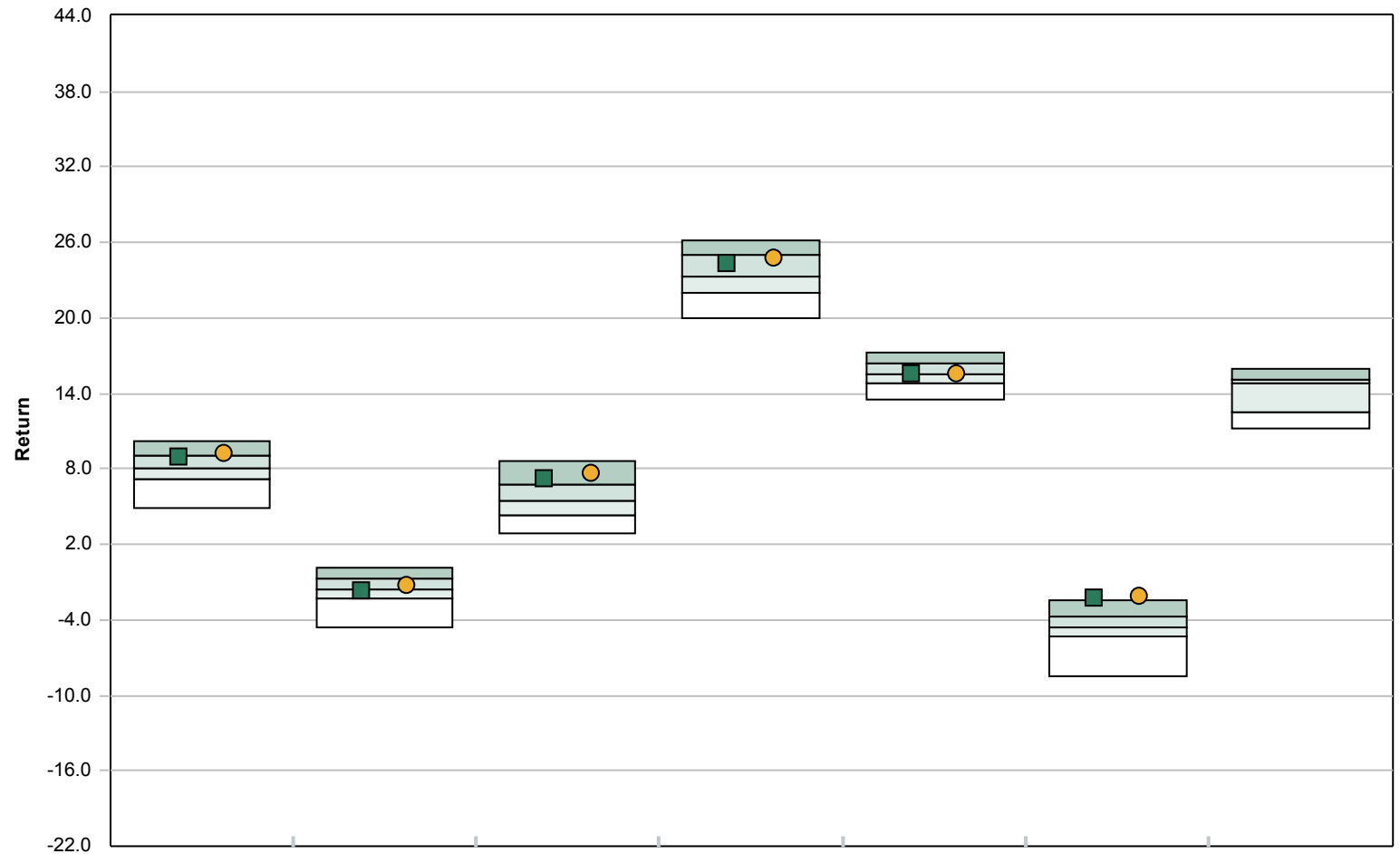
Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



■ Vanguard Target Retirement 2055 Inv
● Vanguard Target 2055 Composite Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	6.17 (43)	6.17 (43)	14.70 (40)	6.19 (19)	9.47 (26)	N/A	N/A
	6.04 (52)	6.04 (52)	14.76 (39)	6.51 (10)	9.77 (13)	N/A	N/A
5th Percentile	6.93	6.93	15.87	6.62	10.12	10.06	N/A
1st Quartile	6.36	6.36	15.14	6.11	9.48	9.63	N/A
Median	6.06	6.06	14.45	5.59	8.93	8.85	N/A
3rd Quartile	5.65	5.65	13.68	4.97	8.37	8.32	N/A
95th Percentile	5.16	5.16	12.18	3.94	6.64	8.11	N/A

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



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Target Retirement 2055 Inv	8.88 (28)	-1.72 (55)	7.20 (17)	24.33 (38)	15.58 (51)	-2.27 (1)	N/A
● Vanguard Target 2055 Composite Index	9.13 (24)	-1.25 (39)	7.61 (13)	24.79 (31)	15.58 (51)	-2.11 (1)	N/A
5th Percentile	10.18	0.15	8.57	26.18	17.28	-2.44	16.02
1st Quartile	9.02	-0.73	6.73	25.04	16.45	-3.78	15.16
Median	8.12	-1.63	5.44	23.26	15.58	-4.66	14.78
3rd Quartile	7.20	-2.32	4.29	22.02	14.83	-5.26	12.45
95th Percentile	4.87	-4.60	2.91	19.92	13.47	-8.51	11.28

Vanguard Target Retirement 2055 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2055 Fund; Investor Class Shares	Portfolio Assets :	\$4,253 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 :	\$4,253 Million	Style Benchmark :	Vanguard Target 2055 Composite Index

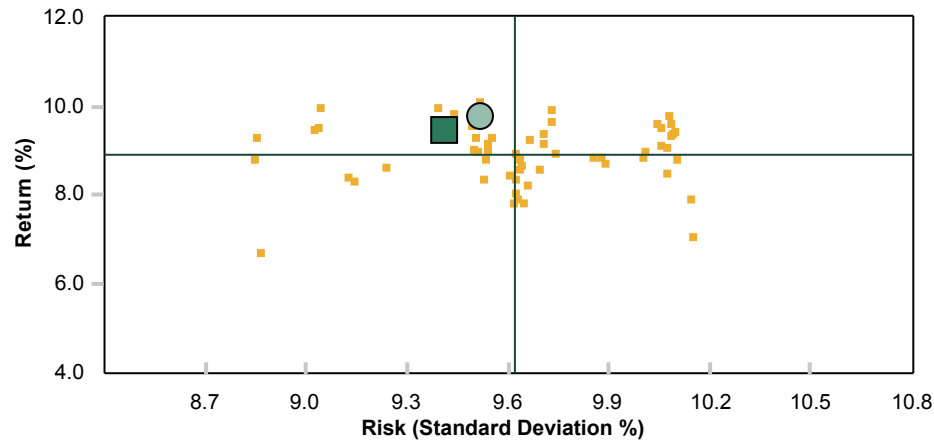
Fund Investment Policy

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

Historical Statistics (04/01/12 - 03/31/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2055 Inv	9.47	9.41	1.00	-0.15	0.99	1.00	0.53	-0.53	9.41	09/01/2010
Vanguard Target 2055 Composite Index	9.77	9.52	1.02	0.00	1.00	1.00	0.00	N/A	9.52	09/01/2010
90 Day U.S. Treasury Bill	0.11	0.05	N/A	0.11	0.00	0.00	9.52	-1.02	0.00	09/01/2010

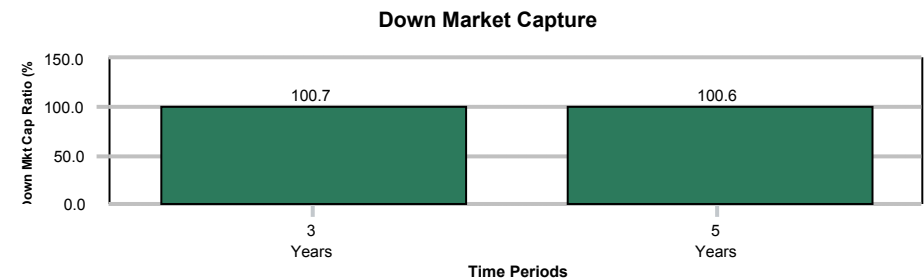
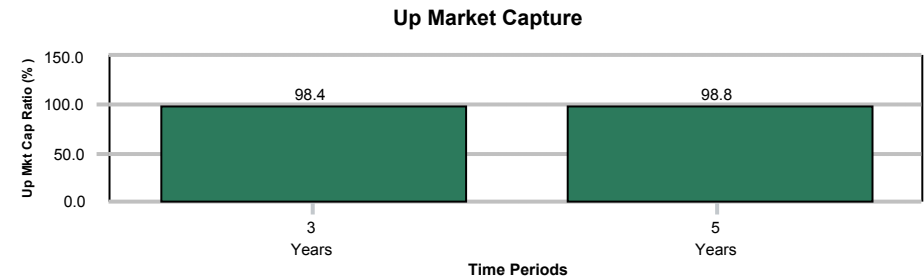
Peer Group Scattergram (04/01/12 to 03/31/17)



	Return	Standard Deviation
Vanguard Target Retirement 2055 Inv	9.47	9.41
Vanguard Target 2055 Composite Index	9.77	9.52
Median	8.93	9.62

* Monthly periodicity used.

Up Down Market Capture



competing investment option. In the event of a competing option, a restriction such as an "equity wash-provision" may apply.

The General Account product is to contain favorable discontinuance features that will allow for the transfer of assets to a newly contracted investment manager, and/or Recordkeeper.

The custodian's Risk Based Capital and other publicly available financial information to enable the evaluation of the insurer's ability to support the liability and guaranteed contractual rates is monitored by the Plan through its contracted Investment Consultant.

In addition to a General Account Stable Value fund the Plan may also offer a separate account stable value structure as an alternative vehicle. The Committee is to periodically review the book to market ratio of the portfolio and guidelines established by the investment manager of the portfolio.

Fixed Income

Objective

The objective is to invest in bonds, including those issued by the US and foreign governments, corporate securities (primarily investment grade), as well as mortgage-backed and asset-backed securities.

Performance Standards (Net of Fees)

- Actively managed accounts should exceed the return of the ~~Barclays Capital Aggregate~~Bloomberg Barclays US Aggregate Bond Index and the median return of the fixed income fund universe over a ~~market cycle, or generally a period of 3 to 5 year~~5 year periods.
- Index funds should track the performance of the stated index.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the ~~Barclays Capital Aggregate~~Bloomberg Barclays US Aggregate Bond Index and the fixed income fund universe, as appropriate

Balanced

The objective of this investment category is to invest primarily in the common stock of companies located outside the United States.

Performance Standards (Net of Fees)

- Actively managed funds shall exceed the return of the MSCI EAFE Index (net of dividends) and the median return of the international equity fund universe over a ~~market cycle, or generally a period of 3 to 5 year~~ 5 year periods.
- Index funds should track the performance of the stated index.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the MSCI EAFE Index (net) and the international equity fund universe.

Global Equity

Objective

The objective of this investment category is to invest primarily in the common stock of companies located within and outside the United States.

Performance Standards (Net of fees)

- Actively managed funds shall exceed the return of the MSCI World Index and the median return of the global equity fund universe over a ~~market cycle, or generally a period of 3 to 5 year~~ 5 year periods.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the MSCI World Index (net) and the global equity fund universe.

Socially Responsive Option(s)

Objective

The objective of this investment category is to invest in bonds and/or stocks in companies determined by the fund manager to meet certain social criteria which may include environmental, labor relations, diversity, health or other issues.

Performance Standards (Net of Fees)

- To exceed the return of a market index applicable to the investment style of the fund and median return of the universe applicable to a fund's investment style over a ~~market cycle, or generally a period of 3 to 5 year~~ 5 year periods.

Fees & Expense Standards

The Committee along with the investment consultant will review the fee structure of the investment options at least annually. Investment management fees for each of the investment options should be competitive versus asset in their peer universe for similar managed funds. Where several share classes of an investment fund are available, the Committee will seek to offer the least costly share class available to support the recordkeeping and administration costs that are required, to administer and support the Program. All fund revenue sharing generated from the investment offerings will be used to pay Program expenses, including contracted Recordkeeper expenses. The Committee will review all Program costs, including investment management fees and revenue sharing at least annually.

Currently, individual investment manager advisory and administrative expenses are included in the mutual fund fees deducted from fund returns. Certain other Plan administrative expenses are currently paid from revenue sharing, including but not limited to consulting, audit and Program costs. At year-end, any surplus revenue sharing may be allocated to plan participants on a basis selected by the Committee. Committee reserves the right to change its Plan fee and expense policy at any time in its sole discretion.

Qualified Default Investment Alternative

The Qualified Default Investment Alternative (QDIA) will be the Lifecycle (Target Date) option based upon a participant date of birth and assumed retirement age of 65. This election has been based upon guidelines under the Department of Labor rules and guidelines related to permissible default investment options. A Participant may transfer assets or reallocate contributions from the default investment into other investments at any time.

Section 3- Reporting and Monitoring Procedures

The Committee will review the Program quarterly, including review of the following:

- Provider credit/corporation update;

- Current trends and developments in the capital markets and investment management community (market review);
- Overall participation in the investment options, maintaining the right to remove an option with limited use;
- Personnel changes in the investment management staff related to each investment option (organizational review), as well as changes in ownership of the organization (i.e. merger, acquisition activity and regulatory issues);
- Investment process consistency;
- Compliance with stated investment guidelines (review of the holdings and characteristics of each investment option); and
- Recordkeeping and investment management fees (reviewed at least annually).

Investment Option Evaluation

The Committee shall monitor investment options on a quarterly basis and may, in its discretion, conduct informal or formal evaluations of investment funds at any time.

The Committee may place an investment option under formal fund review or on a Watch List, terminate an investment option, “freeze” an investment option to new contributions, or initiate a search for a replacement investment option for any of the following reasons:

1. The investment option has not met the performance standards under the Plan for the investment category;
2. The investment option has failed to meet its risk/return standards;
3. The investment option has changed investment manager, or such change appears imminent;
4. The investment manager has had a significant change in ownership or control;
5. The investment option has changed investment focus or has experienced style drift, departing from the investment objectives or parameters in its prospectus or “fact sheet”;
6. The investment option has experienced excessive asset growth or influx of investments;
7. The investment option charges excessive fees or has changed the fees;

8. The investment option has violated a SEC rule or other applicable regulation;
9. The investment option has experienced other changes or problems in its procedures, operations, investing, or reporting which, in the Committee's view, has or could detract from the objectives of the Plan; or
10. Any other reason that the Committee deems significant.

When a fund has been placed on the Watch List or designated for formal or informal review, the Committee shall conduct a more detailed evaluation of the fund, its operations, and its performance with the assistance of the Investment Consultant. Upon completion of the evaluation, the Committee may continue the fund under formal review status, remove the fund from formal review, terminate the fund, or conduct a search for a replacement fund.

Termination of Fund

When the Committee terminates a fund:

- The Committee shall notify the Provider that a fund is being terminated;
- The Committee shall notify fund Participants within a reasonable time (30 days) of action taken.

Fund Mapping

The Program will transfer fund assets of terminated investment options in accordance with ERISA standards. These standards include mapping to a fund with similar risk and reward characteristics or, alternatively, in accordance with the Qualified Default Investment Alternative (QDIA) policy.

Section 4- Administrative Policies

The Program will be administered and record-kept as authorized by NRS 287.250.

Program Design and Administration

MEMORANDUM

To: Nevada Public Employees' Deferred Compensation Program Committee
(NDC Committee)

From: Rob Boehmer, Program Coordinator/Executive Officer

Subject: Investment Policy Statement/Watch List Criteria Research

Date: May 16, 2017

Per the Committee's direction at the February 23rd 2017 Committee meeting, NDC Administrative Staff reached out to our colleagues through the NAGDCA Network and Voya Financials, Bishop Bastien, to research and gather data on how other Plans across the Country have established their Investment Fund Performance Evaluation and Watch List criteria policies within their Investment Policy Statements. Below are itemized options that the Committee may wish to consider in clarifying the NDC Investment Policy Statement.

Option #1

Generally, all investment options are expected to remain true to their stated investment objectives and perform as well as or better than their prescribed performance benchmarks, net of fees.

A watch status may be initiated when a fund option trails its benchmark or peers for at least two quarters on a rolling three-year basis. The two quarters of under-performance may be consecutive or may be within a series of quarters that demonstrate a pattern of under-performance on a rolling three-year basis.

If a fund's three-year trailing performance does not return to above median versus same style peers and its benchmark within two quarters of being placed on watch, the fund may be considered for termination.

In any case, the Administrator, in consultation with the Investment Consultant, reserves the right to terminate investment fund relationships at any time, for any reason.

Option #2

Investment Fund Performance Evaluation:

Quantitative Measures:

Funds are expected to:

- a) Meet or exceed the performance of an appropriate benchmark or peer group over a three and five year period.
- b) Meet or exceed the 50th percentile return of an appropriate industry accepted database, approved by the board, containing a sufficient number of funds in the same asset class and the investment category over the most recent three and five year periods.

Option #3

Investment Fund Performance Evaluation:

Performance benchmarks and peer groups will be established for each fund and/or asset class. The performance review will include measuring the funds' investment performance to stated benchmarks and peer groups, as well as monitoring risk measures and other factors utilized in section III B above. In addition, the following general criteria will be the basic standard of satisfactory performance:

Quantitative Measures:

- a) Active Investment Strategies: Funds employing active management are expected to outperform their benchmark or peer group, and preferably both, over trailing periods of three years and longer.
- b) Passive Investment Strategies: Passive funds are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with minimal tracking error.

Option# 4

Investment Fund Performance Evaluation:

Performance objectives may be established for each investment option included in the Plans. Any performance review will include measuring the funds' investment performance relative to stated benchmarks and peer groups, as well as an assessment of risk taken under the funds' stated objectives. The Committee shall review the performance of the investment options periodically, but no less frequently than annually, to determine if they are meeting the established objectives. The following general criteria will be used to evaluate funds:

Quantitative Measures:

- a) Active Investment Strategies: Funds employing active management are expected to outperform their stated asset class or style benchmark net of all management fees on a trailing five year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five year time period when selected for inclusion in the Plan and to maintain performance above the 50th percentile of that peer group over a trailing five year period. It is also expected that the risk of each fund, as defined by the standard deviation of returns, will be commensurate with the prescribed strategy relative to the appropriate market index.
- b) Passive Investment Strategies: Passive Funds are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with

marginal variation of returns compared to the index. It is also expected that the risk of each passive fund, as defined by standard deviation of returns, be commensurate with the appropriate, replicated market index.

Option# 5

Investment Fund Performance Evaluation/Monitoring:

The Plan Fiduciary will monitor the Plan's investment options by periodically reviewing the investment objectives and risk characteristics, historical performance and expenses applicable to each investment option. Investment option reviews will be undertaken with the understanding that investment performance is best evaluated on the basis of full market cycles and that greater weight should be afforded to market-cycle performance than to performance in any given year.

Investment options that consistently underperform on a risk-adjusted basis will be placed on a watch list for closer monitoring and evaluation to determine if action is warranted.

Option # 6

Investment Fund Performance Evaluation:

Investment managers within the plans' investment options are evaluated against a benchmark index (actively- and passively-managed strategies) and a peer group (actively-managed only).

On a quarterly basis, the contracted investment consultant for the Plan, working with Investment Management Division Department of State Treasurer, reviews and evaluates the results of each investment manager against the performance standards and other guidelines established in the investment policy statement. The investment consultant recommends that an investment manager be added to the watch list, and the Board approves or rejects such recommendation.

Quantitative Measures:

In general, an investment manager is placed on the watch list if, for four consecutive quarters, it fails to meet the performance standards established for rolling three-year periods. An investment manager may also be placed on watch within a lesser period if the manager's strategy deviates from the objective of the mandate.

Option #7

Investment Fund Performance Evaluation:

The Plan uses the fund house's internal benchmark, a peer benchmark, and a benchmark selected by the Board. Note: in some cases, the benchmarks used by the fund house and the Board are the same.

Investment managers within the Plan's investment options are evaluated against several benchmarks, as shown on pages 5-6-7 of the most recent investment performance report for the core options and on page 14 for target date funds. The Board is also interested in expense ratio comparisons so a comparison has been added on page 11. (see <http://etf.wi.gov/boards/agenda-items-2017/dc0309/item3.pdf>)

Quantitative Measures:

Generally, an investment option will be placed on the watch list if there are 4 consecutive quarters (1 year) of poor performance.

Option #8

Investment Fund Performance Evaluation:

The Plan Board relies on a proprietary scoring system developed by the Board's Investment Consultant. The scoring system considers the following criteria

- 1, 3, 5 and 10 year performance versus category average and benchmark
- Fund inception date
- Manager tenure
- Total fund assets
- Expense ratio versus category average
- Turnover ratio
- Style consistency
- Sharpe Ratio, Sortino Ratio, and Alpha
- Manager performance in up and down market cycles
- Volatility measures

Quantitative Measures:

Based on these criteria, the scoring system assigns 40% of the total score to performance against its benchmark and category average, 25% to the fund's characteristics, and 35% to risk-adjusted performance. If a fund has a failing score for 4 consecutive quarters, it is usually put on watch list.

The scoring system is tough by design. A fund will lose as many points for a certain category whether it underperforms by a little or a lot. Therefore, whether a fund is kept on watch list or is eventually replaced with another fund may involve further quantitative and qualitative analysis

Generally, an investment option will be placed on the watch list if there are 4 consecutive quarters (1 year) of poor performance.

Option #9

Investment Fund Performance Evaluation:

The Plan evaluates the mutual funds and target date funds within the Plan on a quarterly basis. This evaluation utilizes the adopted Investment Policy for Selection and Retention.

Quantitative Measures:

Under this policy, investments are evaluated using two Morningstar data points -- 5 year star rating and 5 year return percentage. If a fund is one/two stars and below the 50th percentile OR under the 75th percentile the fund is identified for review. Under this policy a fund has four quarters of "observation" -- essentially closer monitoring and consultation with fund managers and investment analysts regarding reasons for underperformance and potential replacements. Following the year of observation, and if the investment has not improved on the two data points, two quarters of "termination" allow the Plan to make final decisions about the fund and communicate decisions to Participants about the closure and removal of the funds and mapping of assets to the new investment. There are other less objective evaluative criteria that allow for fund removal prior to the 6 quarter approach, especially if the fund is not expected to improve throughout that duration or if other issues outside of pure performance are present.

Nevada Public Employees

U.S. LARGE CAP GROWTH SEARCH

457 Plan

Q1 2017

Frank Picarelli
Senior Vice President

Table of Contents

➤ U.S. Large Cap Growth Search

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

Search Parameters

➤ Mandate:

- U.S. Large cap growth search for approximately \$42 million

➤ Benchmark:

- Russell 1000 Growth Index

• Peer Universe:

- Morningstar Category U.S. Fund Large Growth

• Purpose:

- The Plan is seeking to identify options to either retain, consolidate or identify new alternative option related to current offerings - American Funds Growth Fund (RGACX), Fidelity Contrafund (FCNTX), and T. Rowe Price Growth Stock Fund (PRGFX)

➤ Candidates:

- T. Rowe Price Instl Large Cap Core Growth Fund (TPLGX)
- Harbor Capital Appreciation Fund (HACAX)
- Hartford Core Equity Fund (HAITX)
- Incumbent Funds

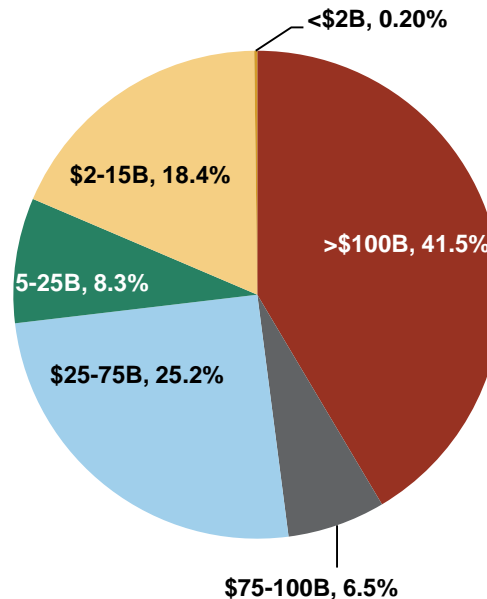
➤ Basic Requirements:

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

Asset Class Overview – U.S. Large Cap Growth

- **U.S. Large Cap Growth Investing:** Concentrates on investing in large cap companies with prospects for above average growth; underestimated companies are typically identified by characteristics such as high price/book (P/B) ratios and high forecasted growth values
- **U.S. Large Cap Growth Managers:** Typically aim to outperform the Russell 1000 Growth Index over a full market cycle
 - The Russell 1000 Growth Index measures performance of the growth segment of the Russell 1000 Index, which represents approximately 608 stocks out of 997 stocks in the broad U.S. equity large cap universe
 - Constructed to provide a comprehensive and unbiased barometer of the large cap value market, the Russell 1000 Growth Index is completely reconstituted annually to ensure the performance and characteristics represent the true large cap growth opportunity set

Russell 1000 Growth Index by Market Cap

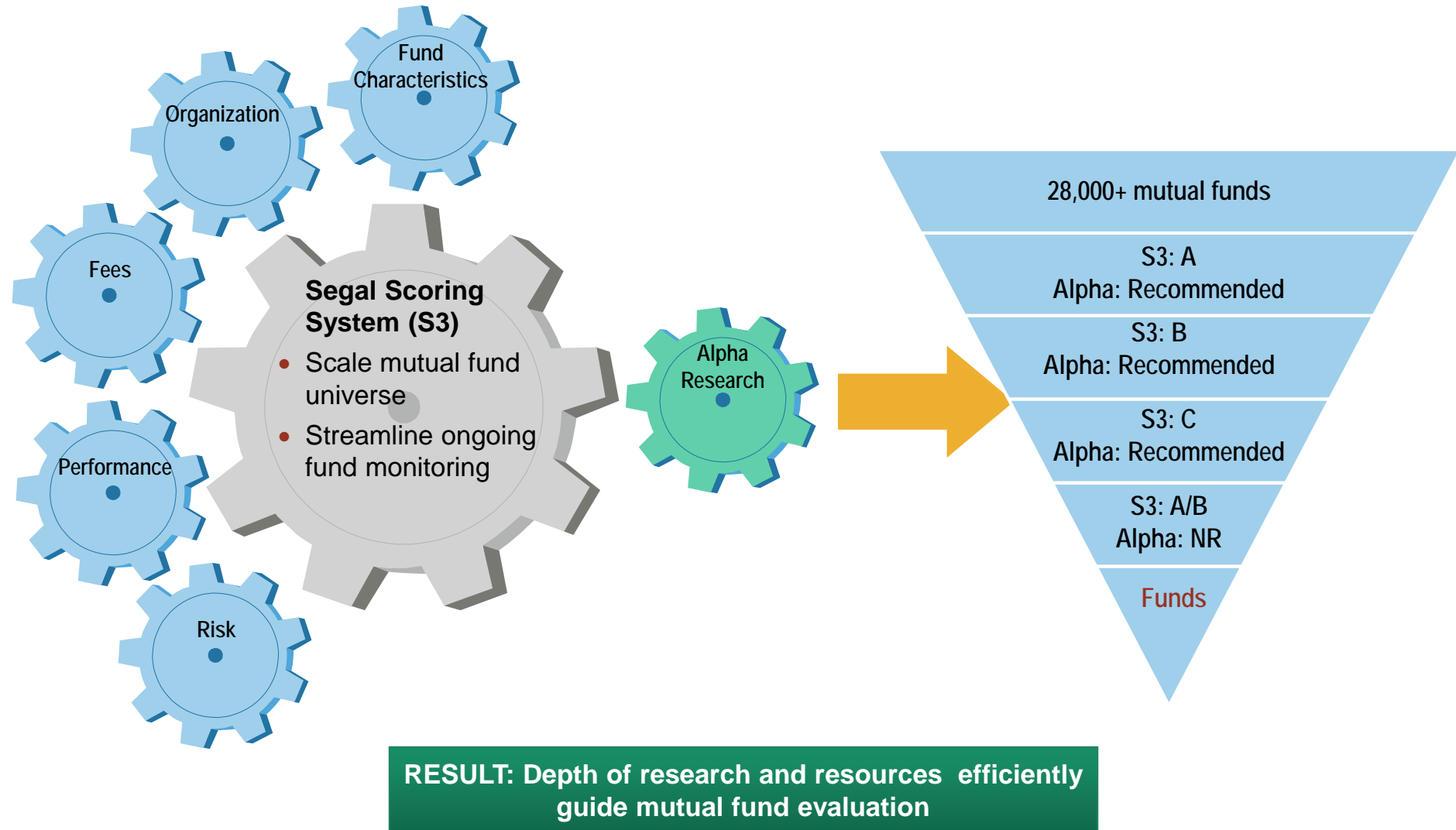


DC Research Overview

- **Background:** To augment Segal Marco Advisors's ("SMA") growth in the Defined Contribution ("DC") marketplace, the firm created a DC Research team dedicated to mutual fund, target date fund, and stable value fund assessment to service our DC clients.
- **DC Research Process:** DC Research utilizes quantitative methods to scale the vast mutual fund universe and leverages SMA's proprietary, independent research resources to select superior investment options for DC clients.
 - Segal Scoring System ("S3"): SMA's proprietary quantitative mutual fund grading system, provides the foundation for mutual fund evaluation.
 - S3 seeks to identify funds with consistent metrics, relative to both its benchmark and Morningstar Category, in five main categories:
 - 1) Fund Style/Characteristics;
 - 2) Manager Tenure;
 - 3) Fees;
 - 4) Performance; and
 - 5) Risk.
 - Once DC Research screens the universe for mutual funds scoring A and B, a qualitative overlay is incorporated into the fund selection process by reviewing manager research and due diligence conducted by Alpha Research.
 - The manager selection process leverages Segal Marco's proprietary research framework, Manager Research and Ranking ("MR2"). MR2 is a comprehensive research system applied consistently across all asset classes and utilizes both qualitative and quantitative research methods.
 - » **Qualitatively:** Segal Marco's research teams require face-to face meetings with key investment decision makers and firm leadership. Onsite visits are typical.
 - » **Quantitatively:** The team will utilize a variety of tools, both proprietary and third party, to evaluate the investment returns and portfolios of these prospective managers.
- All information throughout this report is as of March 31, 2017, unless otherwise indicated.

Research Process

FUND EVALUATION



Firm Summary

Advisor	T. Rowe Price	Harbor*	Hartford*
Headquarters	Baltimore, MD	New York, NY	Boston, MA
Year Founded	1937	1969	1928
Firm AUM (\$B)	\$862	\$164	\$979
Investment Professionals	420	71	422
Portfolio Managers	119	24	134
Research Analysts	236	31	229
Traders	65	16	59
Primary Ownership	17% owned by employees and 83% owned by public (NASDAQ: TROW)	Owned by Prudential Financial (NYSE: PRU)	Employee owned

Sub-advisor	No	Yes	Yes
Firm	-	Jennison Associates	Wellington Management

Source: asset managers 3/31/2017

* Date represents subadvisor's

Fund Summary

Fund Facts

	Ticker	Morningstar Institutional Category	Fund Inception Date	Primary Prospectus Benchmark	Prospectus Net Exp Ratio	Prospectus Date
T. Rowe Price Instl Large Cap Core Gr	TPLGX	Large High Growth	9/30/2003	S&P 500 TR USD	0.57	5/1/2016
Harbor Capital Appreciation Instl	HACAX	Large High Growth	12/29/1987	Russell 1000 Growth TR USD	0.65	3/1/2017
Hartford Core Equity R6	HAITX	Large Core Growth	4/30/1998	S&P 500 TR USD	0.43	3/1/2017

Characteristics

	Fund Size	# of Stocks	% Asset in Top 10	Avg Market Cap (mil)	P/E Ratio (TTM)	P/B Ratio (TTM)	Turnover Ratio %
T. Rowe Price Instl Large Cap Core Gr	2,568	138	39	97,958	28.60	4.64	40
Harbor Capital Appreciation Instl	26,273	58	37	109,541	31.45	5.38	34
Hartford Core Equity R6	2,906	74	25	59,561	20.73	2.94	33
Russell 1000 Growth TR USD	—	608	28	77,364	23.83	5.73	—
US Fund Large Growth	—	279	45	101,426	26.14	4.81	61

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2017

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
American Funds Gro;R-3 (RGACX)	8.01	8.01	19.94	9.83	13.35	0.98
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Growth Equity (MF) Median	9.34	9.34	14.56	9.27	11.57	1.08
American Funds Gro;R-3 (RGACX) Rank	79	79	6	35	14	N/A
Fidelity Contrafund (FCNTX)	10.09	10.09	15.61	9.72	12.48	0.71
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Growth Equity (MF) Median	9.34	9.34	14.56	9.27	11.57	1.08
Fidelity Contrafund (FCNTX) Rank	31	31	34	38	32	N/A
T Rowe Price Gro Stk (PRGFX)	11.14	11.14	19.10	11.24	13.57	0.67
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Growth Equity (MF) Median	9.34	9.34	14.56	9.27	11.57	1.08
T Rowe Price Gro Stk (PRGFX) Rank	13	13	11	11	11	N/A
T Rowe Price I LC Cor Gr (TPLGX)	10.36	10.36	18.07	11.15	13.92	0.57
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Growth Equity (MF) Median	9.34	9.34	14.56	9.27	11.57	1.08
T Rowe Price I LC Cor Gr (TPLGX) Rank	27	27	14	13	7	N/A
Harbor:Cap Apprec;Inst (HACAX)	10.64	10.64	15.83	10.17	12.30	0.65
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Growth Equity (MF) Median	9.34	9.34	14.56	9.27	11.57	1.08
Harbor:Cap Apprec;Inst (HACAX) Rank	23	23	31	30	35	N/A
Hartfd:Core Equity;R6 (HAITX)	6.22	6.22	12.47	N/A	N/A	0.46
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Core Equity (MF) Median	5.59	5.59	16.10	8.51	12.01	1.03
Hartfd:Core Equity;R6 (HAITX) Rank	29	29	86	N/A	N/A	N/A
Hartfd:Core Equity;R5 (HGITX)	6.20	6.20	12.41	10.83	14.16	0.50
Russell 1000 Growth Index	8.91	8.91	15.76	11.27	13.32	N/A
IM U.S. Large Cap Core Equity (MF) Median	5.59	5.59	16.10	8.51	12.01	1.03
Hartfd:Core Equity;R5 (HGITX) Rank	29	29	87	3	3	N/A

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

Asset Allocation

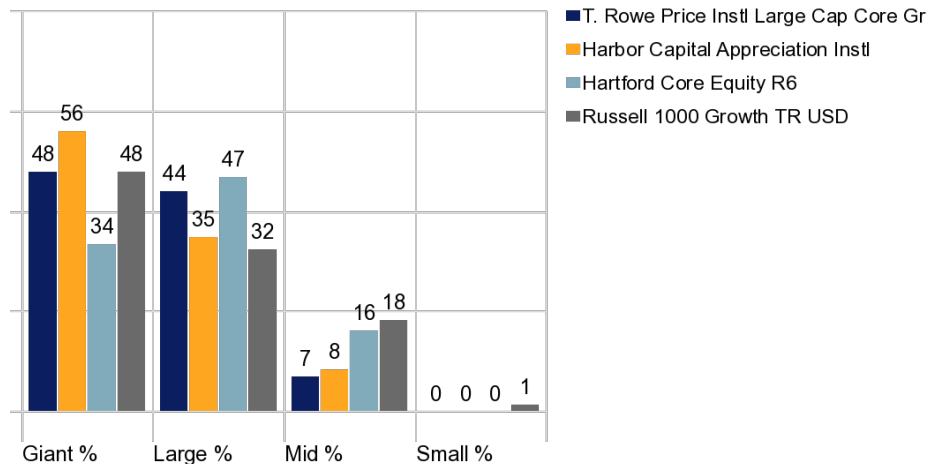
Asset Allocation

Portfolio Date: 3/31/2017

	Equity %	Bond %	Other %	Cash %
T. Rowe Price Instl Large Cap Core Gr	99	0	0	1
Harbor Capital Appreciation Instl	100	0	0	0
Hartford Core Equity R6	98	2	0	0
Russell 1000 Growth TR USD	100	0	0	0

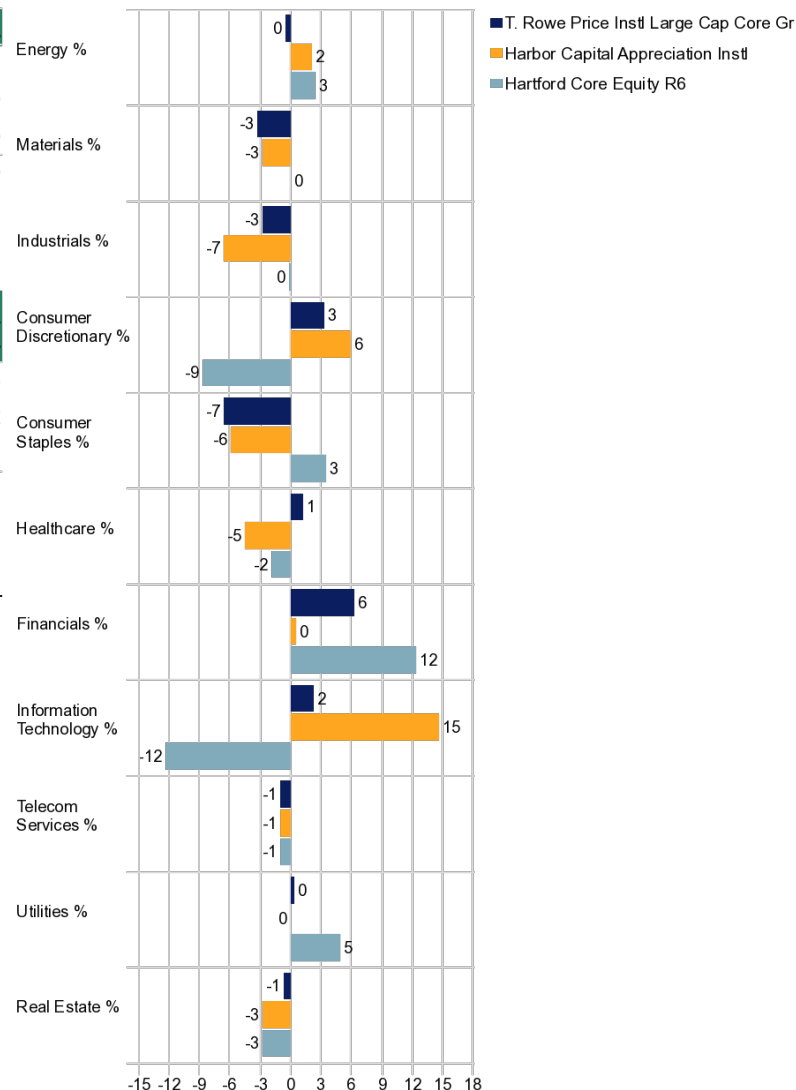
	US Equity %	Non-US Equity %
T. Rowe Price Instl Large Cap Core Gr	93	6
Harbor Capital Appreciation Instl	88	12
Hartford Core Equity R6	94	3
Russell 1000 Growth TR USD	99	1

Market Capitalization Exposure

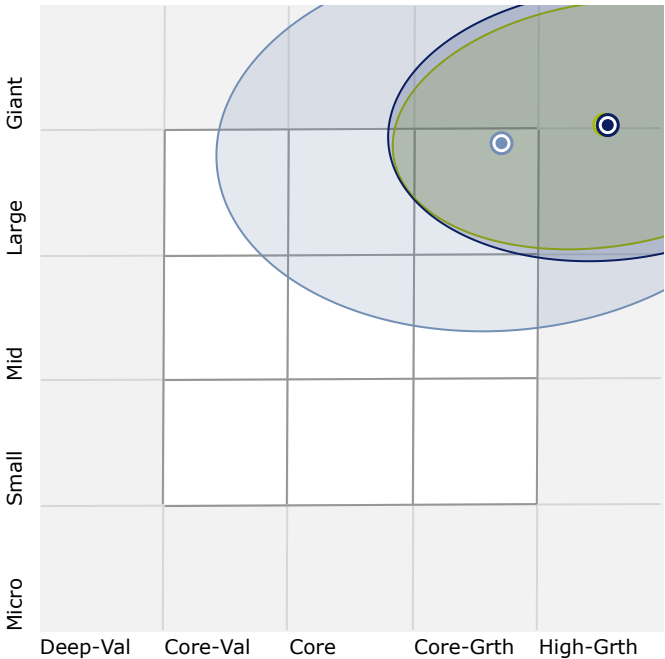


Relative Sector Exposure

Calculation Benchmark: Russell 1000 Growth TR USD



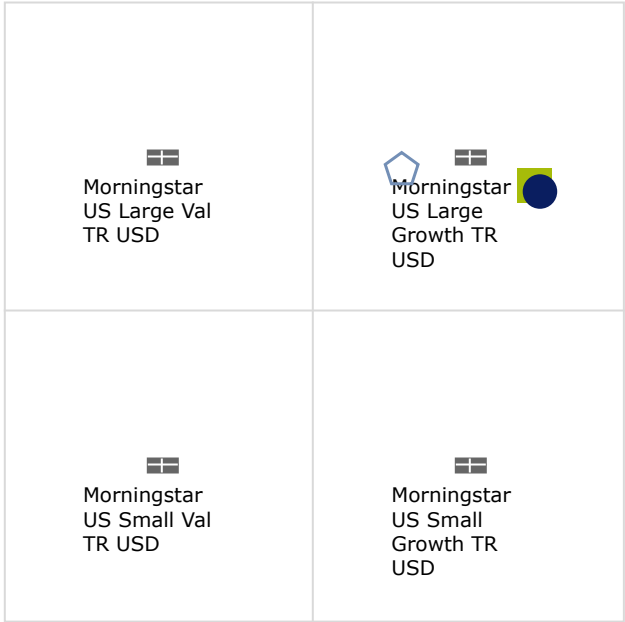
Holdings Based Style



- T. Rowe Price Growth Stock 12/31/2016
- T. Rowe Price Instl Large Cap Core Gr 12/31/2016
- Russell 1000 Growth TR USD 3/31/2017

Returns Based Style

Time Period: 4/1/2013 to 3/31/2017

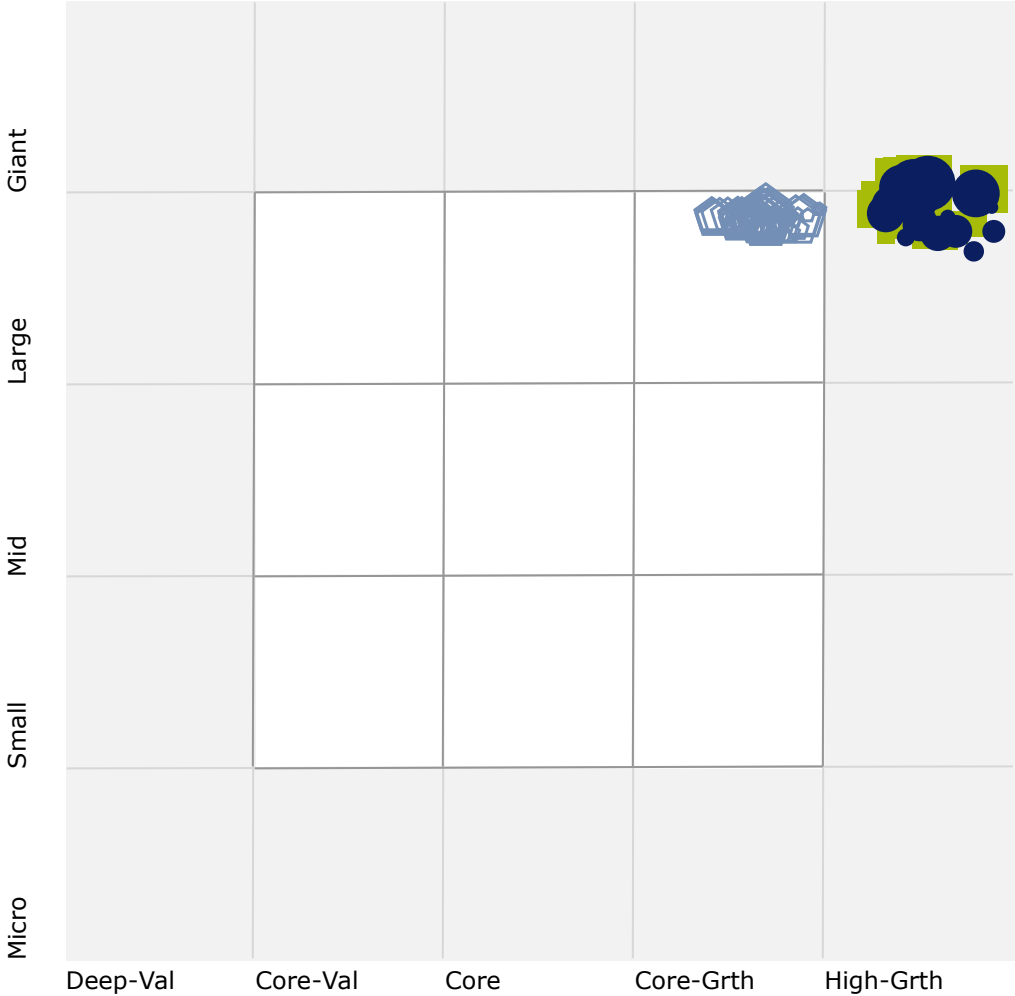


- T. Rowe Price Growth Stock
- T. Rowe Price Instl Large Cap Core Gr
- Russell 1000 Growth TR USD

Source: Morningstar Direct

Holdings-Based Style Trail

Time Period: 4/30/2012 to 3/31/2017



● T. Rowe Price Growth Stock	6/30/2012	12/31/2016
■ T. Rowe Price Instl Large Cap Core Gr	6/30/2012	12/31/2016
⬠ Russell 1000 Growth TR USD	4/30/2012	3/31/2017

Common Holdings

	Portfolio Date	1	2	3
1 T. Rowe Price Growth Stock	12/31/2016	1.00		
2 T. Rowe Price Instl Large Cap Core Gr	12/31/2016	0.74	1.00	
3 Russell 1000 Growth TR USD	12/31/2016	0.36	0.38	1.00

1.00 to 0.50

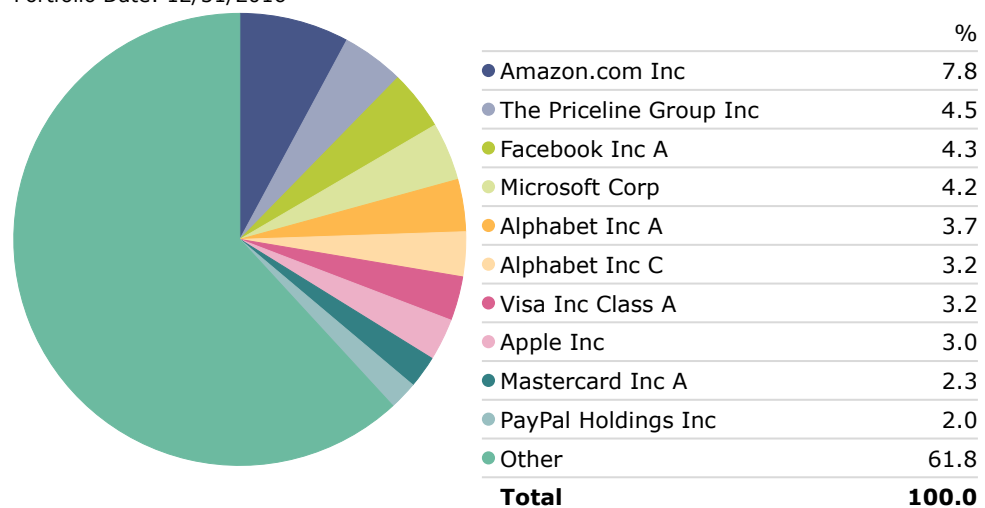
0.00 to -0.50

0.50 to 0.00

-0.50 to -1.00

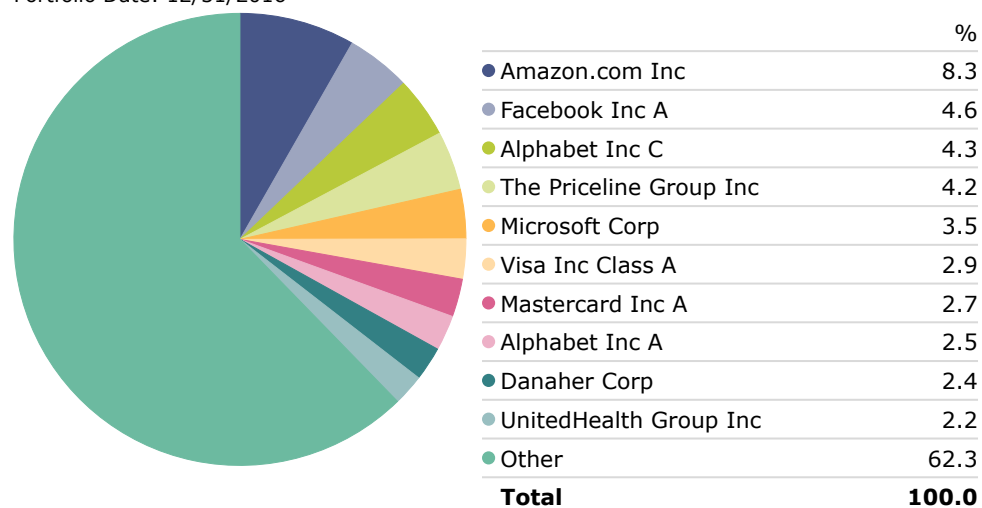
T. Rowe Price Growth Stock - Portfolio Holdings

Portfolio Date: 12/31/2016



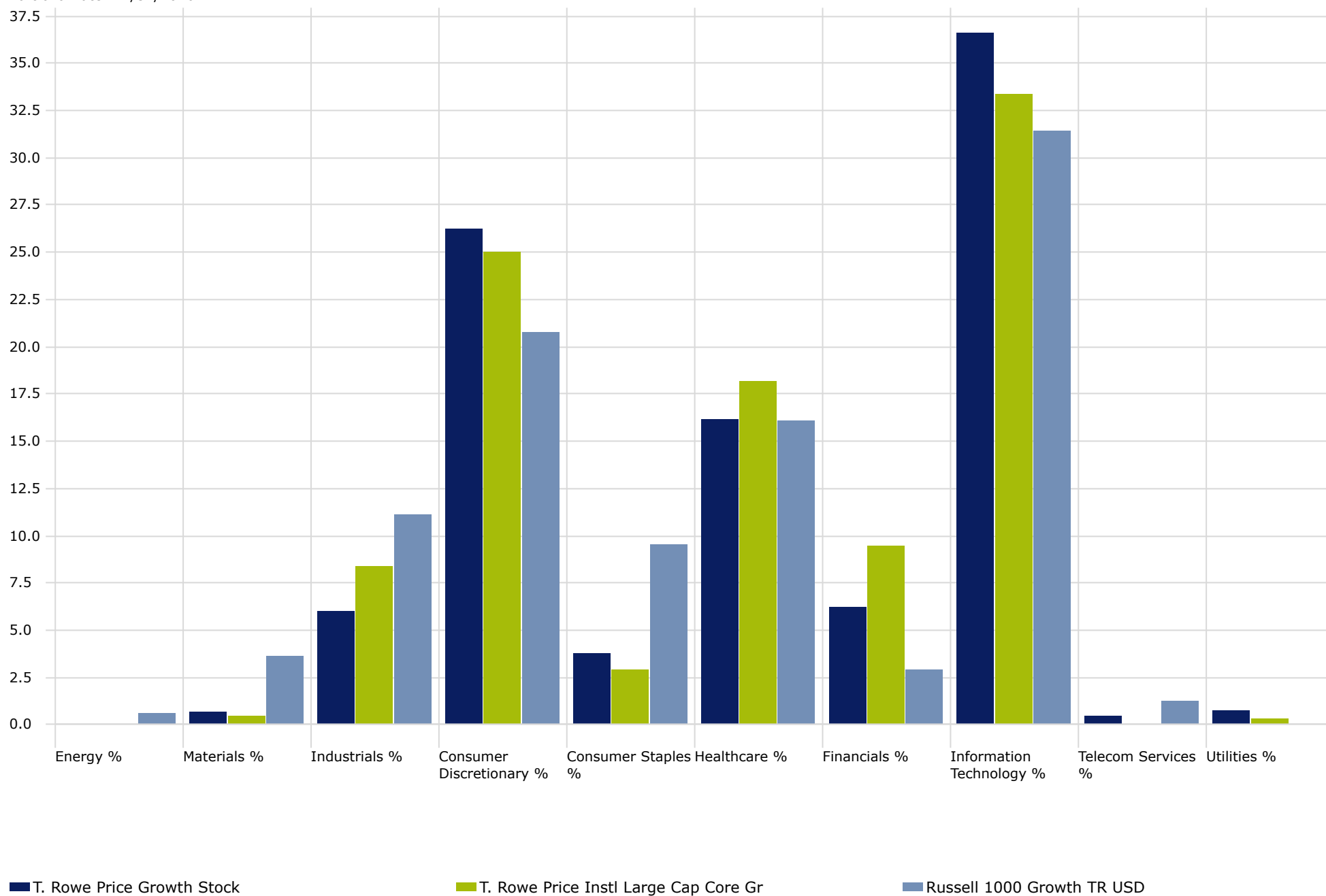
T. Rowe Price Instl Large Cap Core Gr - Portfolio Holdings

Portfolio Date: 12/31/2016



Sector Exposure

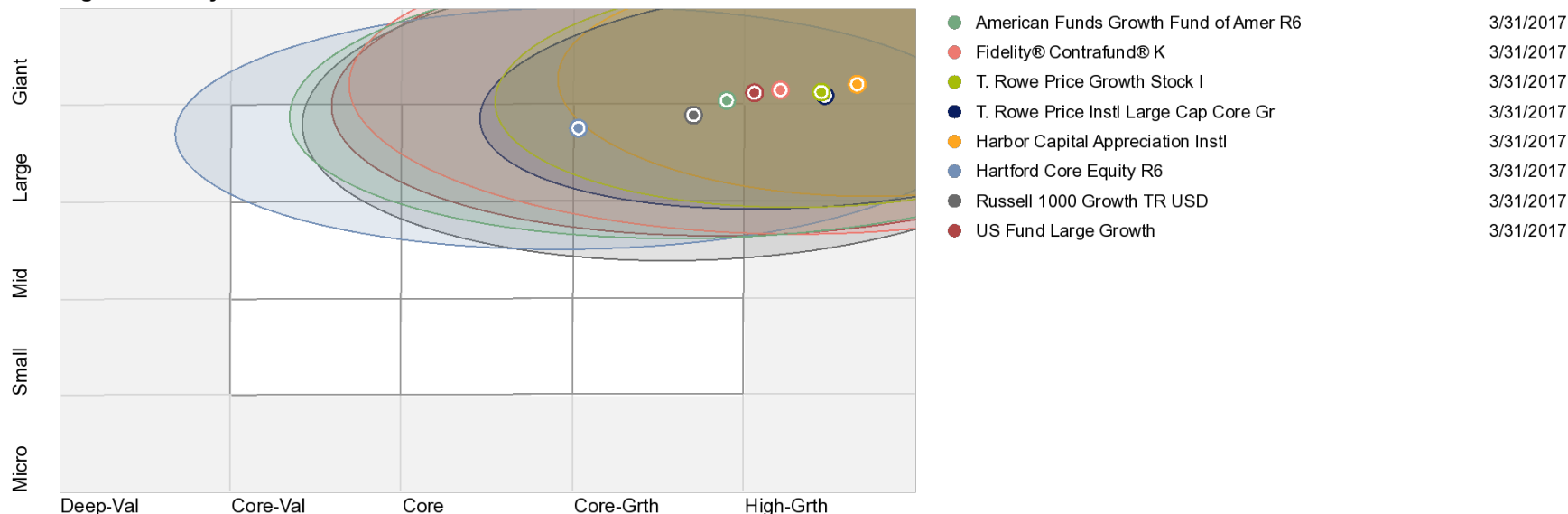
Portfolio Date: 12/31/2016



Source: Morningstar Direct

Fund Exposure

Holdings-Based Style



Equity Sector Exposure

Portfolio Date: 3/31/2017

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %	Real Estate %
American Funds Growth Fund of Amer R6	9.78	2.62	5.14	24.58	5.37	13.08	9.37	28.72	0.62	0.00	0.71
Fidelity® Contrafund® K	2.28	2.45	5.99	18.12	3.46	8.34	17.17	41.66	0.52	0.00	0.00
T. Rowe Price Growth Stock I	0.00	0.24	6.44	24.93	3.35	15.88	5.87	38.49	0.70	0.87	3.23
T. Rowe Price Instl Large Cap Core Gr	0.00	0.33	7.90	24.66	2.36	17.44	9.16	35.66	0.00	0.35	2.14
Harbor Capital Appreciation Instl	2.57	0.80	4.08	27.10	3.07	11.41	3.27	47.70	0.00	0.00	0.00
Hartford Core Equity R6	3.10	3.72	10.89	12.81	12.87	14.49	15.68	21.42	0.00	5.03	0.00
Russell 1000 Growth TR USD	0.50	3.54	10.73	20.92	9.12	15.92	2.82	32.67	1.02	0.03	2.74
US Fund Large Growth	2.71	2.64	9.14	19.51	6.09	16.34	5.89	35.19	0.37	0.38	1.73

Segal Marco Advisors Overview

➤ T. Rowe Price Institutional Large Cap Core Growth

➤ S3 Score: B

- The Fund is diversified by holding 138 high-quality growth stocks with above 10% earnings growth rate and above-average return on capital. The team prefers to own companies that will deliver strong earnings and free cash flow growth on a consistent basis and will avoid overpaying for growth.
- This Fund provides better downside protection than Harbor over the near term as its focus on well-managed, fundamentally sound companies has helped temper the downside risk.
- Performance ranked in the 1st quartile over all trailing periods. Strong stock selection coupled with a quality growth preference has boosted relative returns.

➤ Harbor Capital Appreciation

➤ S3 Score: B

- The Fund seeks companies with high expected earnings growth, preferably 50% greater than the market. The portfolio is diversified by holding 58 stocks, while majority of the portfolio is concentrated in Consumer Discretionary and Information Technology sectors.
- The Fund's distinct, high-growth investment style has led to a superior upside capture versus Hartford, coupled with a higher standard deviation.
- The Fund has delivered superior performance pattern, ranking in the 1st or 2nd quartile over all trailing periods.

➤ Hartford Core Equity

➤ S3 Score: A

- The Fund seeks companies with attractive fundamentals and improving quality within the S&P 500 Index, while its investment style exhibits a growth preference. Sector allocation is a byproduct of stock selection.
- Consistent with the investment approach, the Fund exhibited lower standard deviation and better downside protection than Harbor and T. Rowe Price.
- The Fund performance ranked in the 1st quartile over trailing 3-, 5-, and 7-years. The Fund underperformed its peers during the most recent quarter due to stock selection in Information Technology, Consumer Staples, and Consumer Discretionary.

T. Rowe Price Institutional Large Cap Core Growth

➤ Manager Profile Report

Team:

- Launched in 2003, the Fund has been managed by lead portfolio manager Larry J. Puglia. Larry has 26 years of tenure with T. Rowe Price and 27 years of industry experience. Larry is supported by the company's centralized research effort consisting of approximately 160 equity research professionals.

Strategy:

- T. Rowe Price believes that investing in high-quality, large-cap companies with sustainable competitive advantages can produce attractive returns with moderate risk. The team defines investable universe as companies with a market capitalization greater than \$5 billion and with attractive earnings growth, preferably over 10% per year.
- The investment team then performs company-specific fundamental analysis through both qualitative and quantitative assessment. Qualitative analysis includes assessment of the company's business model, market position, management quality, and R&D initiatives. Quantitative analysis evaluates a company's financial metrics (P/FCF, P/E, PEG, EV/EBITDA), balance sheet strength, and free cash flow generation. On-site visits are part of the research process.
- The portfolio manager selects high-quality companies that operate in growth sectors of the economy and that possess attractive business models, operational and financial flexibility, and seasoned management team with a history of thoughtful capital allocation.

Portfolio:

- The Fund holds 100-140 stocks.
- Annual turnover is 30% to 45%.
- Typical position sizes range from 0.25% to 5%.
- Maximum sector exposure ranges from 0.5x to 2.0x for S&P 500 Index sectors and 0.5x to 3.0x for Russell 1000 Growth Index sectors.
- Maximum foreign exposure is 20%, including both developed and emerging markets.

Harbor Capital Appreciation

➤ Manager Profile Report

Team:

- Launched in 1987, Harbor Capital Appreciation Fund is subadvised by Jennison Associates. Long-tenure portfolio manager Spiros Segalas, who has 48 years of tenure with the firm and 57 years of industry experience, has managed the Fund since 1990. Kathleen A. McCarragher, who has 19 years of tenure with the firm and 38 years of industry experience, has managed since 2013. The two portfolio managers are the final decision makers.
- Portfolio managers are supported by seven research analysts averaging 15 years of tenure with Jennison and 21 years of industry experience.

Strategy:

- The Fund seeks attractive returns by investing in stocks with sustainable growth and capturing inflection points in growth rates. Research analysts have sector and industry coverage and actively follow approximately 350 growth companies with a market capitalization greater than \$3 billion.
- Analysts develop their understanding of a company by meeting with senior management, customers, supplier, and competitors. The investment team looks for companies with growth in revenues & earnings, strong competitive position, differentiated product, proven management team and robust balance sheet with improving return on equity.
- When considering of purchasing a stock, the investment team focuses on companies with expected earnings growth 50% greater than market, or the inflection point in a company's growth rate that is not fully reflected in the stock's price.

Portfolio:

- The Fund holds 55-70 stocks.
- Average annual portfolio turnover is 75%.
- Maximum single position size is 6%.
- Maximum sector exposure is 45%.
- Maximum foreign exposure is 20%, including both developed and emerging markets.

Hartford Core Equity

➤ Manager Profile Report

Team:

- Launched in 1998, the Fund is managed by lead portfolio manager Mammen Chally, a partner at Wellington, who has been with the firm since 1994 and joined the industry since 1989. Chally is supported by three dedicated analysts, Douglas McLane (joined Wellington in 2011 and industry in 1996), David Siegle (2001; 2001), and Kerry Anne Bradford (2011; 2011). McLane and Siegle were added as named portfolio in early 2017. The trio averages 22 years of industry experience and 15 years with Wellington.
- The investment team members each has industry specific coverage and leverage Wellington's broad investment resources – global industry analysts (55), macro analysts (8), equity quantitative analysts (12), and other equity research analysts (62).

Strategy:

- The Fund seeks to identify the value created by investors' tendency to underappreciate the long-term potential of improving quality trends. The team defines investable universe as companies with at least \$1 billion market capitalization within the S&P 500 Index.
- Idea generation starts with a proprietary quantitative screen to identify securities that are, exhibiting changes in quality (as measured by capital structure, capital intensity, return on assets, and cash generation potential); witnessing an emergence of trends through earnings surprises and analyst revisions; and maybe mispriced relative to the broader market. This filter typically generates a list of around 300 companies, on which the team begins to conduct their fundamental research.
- Fundamental research focuses on key drivers of business performance, capital allocation, management quality and track record, and risks. Individual position size is a tradeoff between a security's historical volatility and relative return potential.

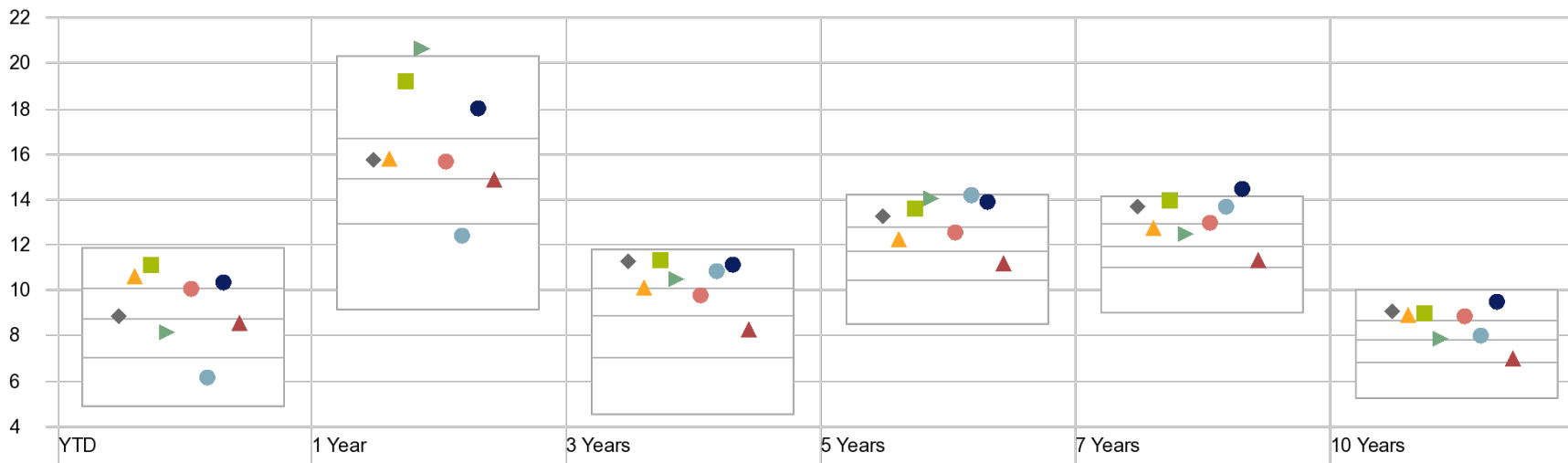
Portfolio:

- The portfolio is expected to hold 60 to 90 stocks.
- Annual turnover is 30-60%.
- Individual position size is limited to 3% of the portfolio.
- No hard limit on sector exposure.
- Non U.S. exposure is less than 5%.

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

Performance Relative to Peer Group

As of Date: 3/31/2017 Peer Group (5-95%): Open End Funds - U.S. - Large Growth



- ▶ American Funds Growth Fund of Amer R6
- Hartford Core Equity R6
- ◆ Russell 1000 Growth TR USD
- Fidelity® Contrafund® K
- ▲ Harbor Capital Appreciation Instl
- ▲ US Fund Large Growth
- T. Rowe Price Growth Stock I
- T. Rowe Price Instl Large Cap Core Gr

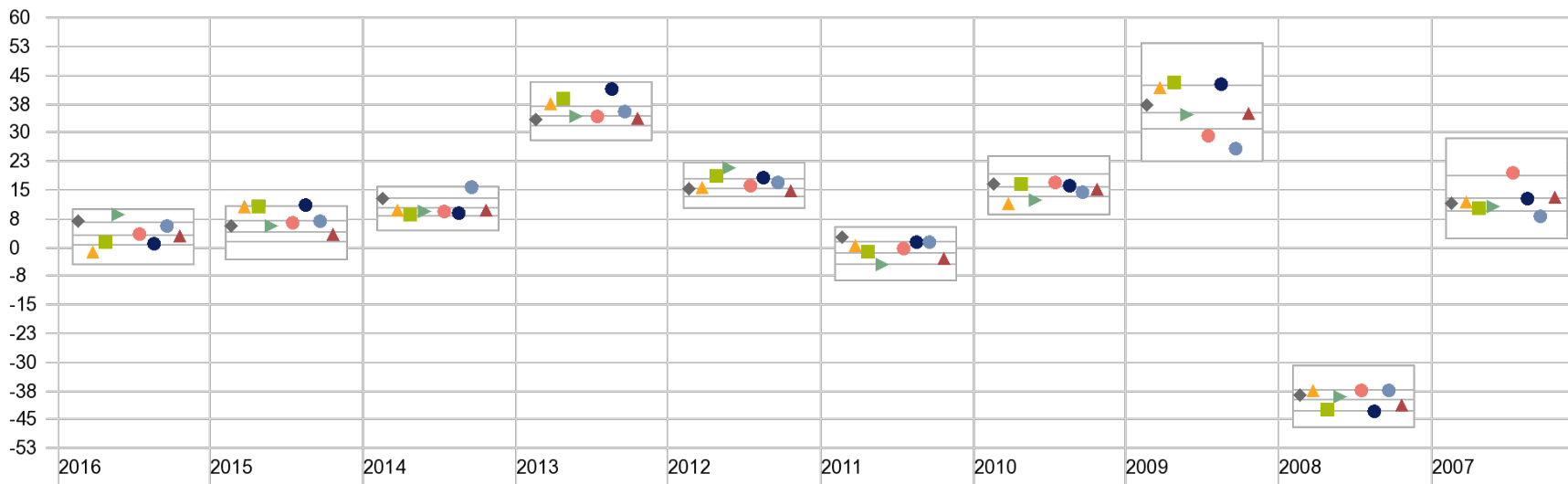
Trailing Returns

Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
American Funds Growth Fund of Amer R6	8.2	60	8.2	60	20.7	4	10.5	19	14.1	6	12.5	34	7.9	48
Fidelity® Contrafund® K	10.1	26	10.1	26	15.7	37	9.8	30	12.6	30	13.0	24	8.9	20
T. Rowe Price Growth Stock I	11.2	10	11.2	10	19.3	11	11.3	8	13.6	10	14.0	6	9.0	16
T. Rowe Price Instl Large Cap Core Gr	10.4	21	10.4	21	18.1	15	11.1	10	13.9	7	14.5	4	9.5	9
Harbor Capital Appreciation Instl	10.6	17	10.6	17	15.8	36	10.2	24	12.3	37	12.8	28	9.0	17
Hartford Core Equity R6	6.2	84	6.2	84	12.5	79	10.9	14	14.2	6	13.7	9	8.0	45
Russell 1000 Growth TR USD	8.9	46	8.9	46	15.8	37	11.3	9	13.3	15	13.7	10	9.1	14
US Fund Large Growth	8.6	52	8.6	52	14.9	49	8.3	60	11.2	60	11.4	66	7.1	70
25th Percentile	10.1		10.1		16.7		10.1		12.8		12.9		8.7	
50th Percentile	8.8		8.8		14.9		8.9		11.8		11.9		7.8	
75th Percentile	7.0		7.0		12.9		7.1		10.5		11.0		6.8	

Returns: Last 10 Calendar Years

Performance Relative to Peer Group

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



▶ American Funds Growth Fund of Amer R6

● T. Rowe Price Instl Large Cap Core Gr

◆ Russell 1000 Growth TR USD

● Fidelity® Contrafund® K

▲ Harbor Capital Appreciation Instl

▲ US Fund Large Growth

■ T. Rowe Price Growth Stock I

● Hartford Core Equity R6

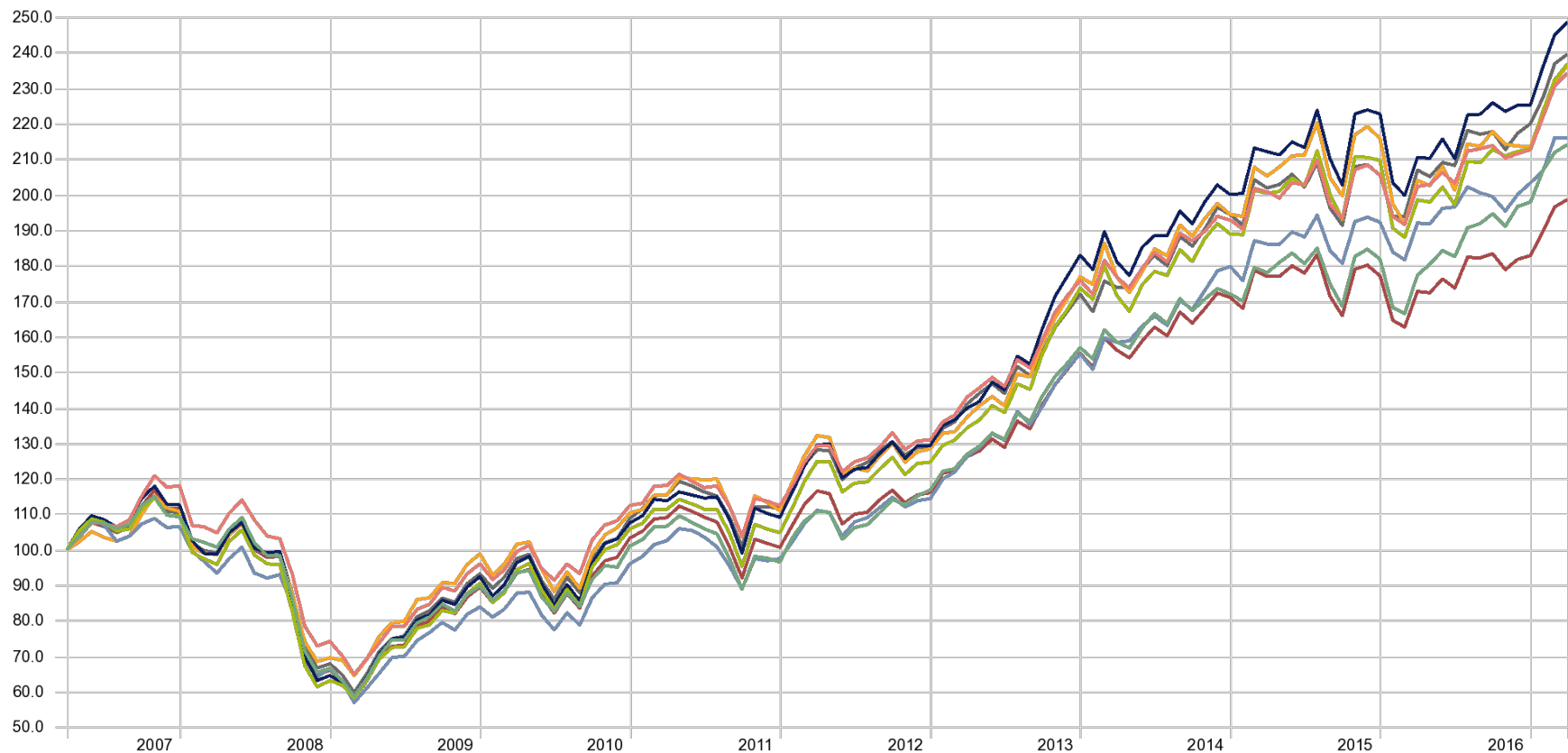
Calendar Year Returns

Return & Peer Group Percentile	2016	%	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%	2008	%	2007	%
American Funds Growth Fund of Amer R6	8.8	10	5.7	38	9.6	60	34.3	52	21.0	7	-4.5	76	12.7	79	34.8	54	-39.1	44	11.0	66
Fidelity® Contrafund® K	3.5	47	6.6	29	9.7	59	34.3	52	16.4	39	0.0	38	17.1	38	29.4	80	-37.1	24	19.8	22
T. Rowe Price Growth Stock I	1.6	63	10.9	5	8.8	69	39.2	14	18.9	16	-1.0	47	16.9	39	43.2	22	-42.3	71	10.4	70
T. Rowe Price Instl Large Cap Core Gr	1.1	68	11.3	4	9.3	64	41.4	9	18.5	20	1.5	24	16.4	45	43.0	23	-42.6	74	13.0	49
Harbor Capital Appreciation Instl	-1.1	84	11.0	5	9.9	57	37.7	21	15.7	47	0.6	32	11.6	86	41.9	28	-37.1	24	12.2	54
Hartford Core Equity R6	5.8	31	6.9	25	15.9	5	35.6	36	17.3	31	1.5	24	14.5	62	25.8	89	-37.4	27	8.3	78
Russell 1000 Growth TR USD	7.1	21	5.7	38	13.0	22	33.5	60	15.3	54	2.6	15	16.7	41	37.2	42	-38.4	39	11.8	57
US Fund Large Growth	3.2	49	3.6	55	10.1	56	33.9	56	15.2	54	-2.6	61	15.4	54	35.2	50	-40.9	59	13.2	47
25th Percentile	6.5		6.9		12.8		37.0		17.9		1.4		19.1		42.6		-37.3		18.8	
50th Percentile	3.1		4.1		10.6		34.5		15.5		-1.2		15.9		35.2		-39.7		12.8	
75th Percentile	0.6		1.4		8.4		31.7		13.3		-4.4		13.2		30.9		-42.7		9.5	

Investment Growth

Investment Growth

Time Period: 4/1/2007 to 3/31/2017



American Funds Growth Fund of Amer R6

214.2 Fidelity® Contrafund® K

234.2 T. Rowe Price Growth Stock I

236.8

T. Rowe Price Instl Large Cap Core Gr

248.6 Harbor Capital Appreciation Instl

236.3 Hartford Core Equity R6

216.0

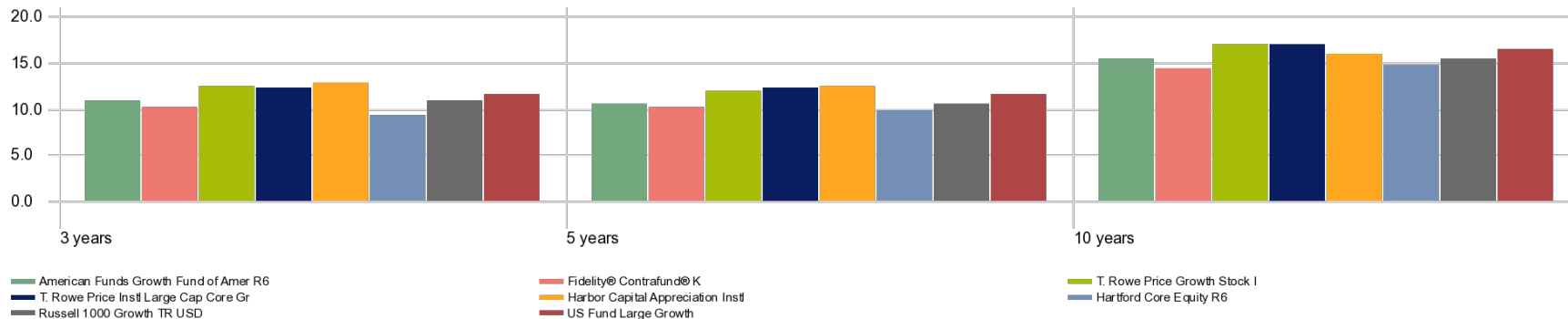
Russell 1000 Growth TR USD

239.6 US Fund Large Growth

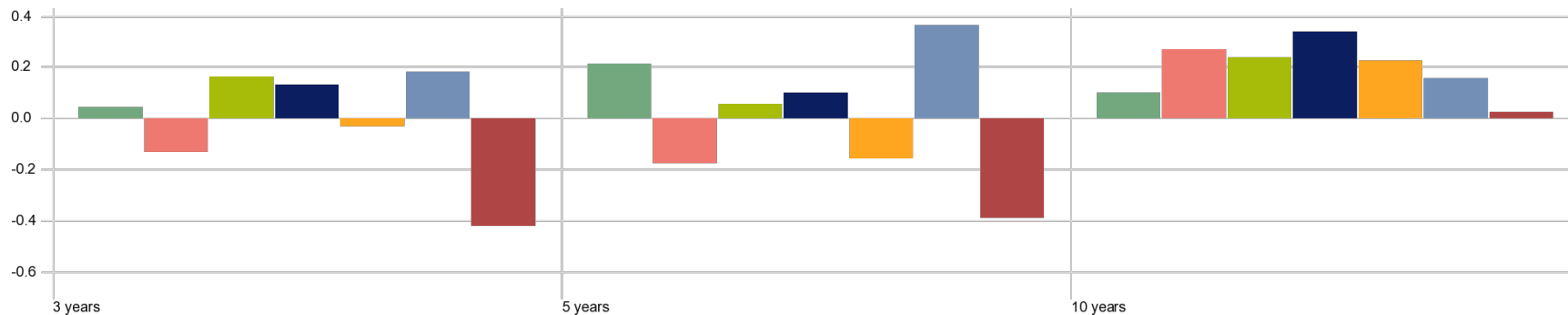
198.7

Fund Statistics

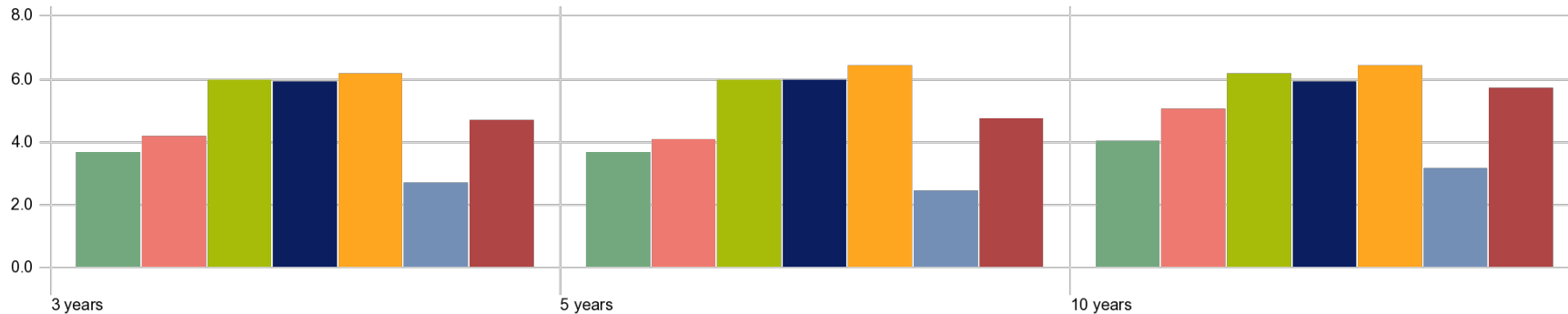
Standard Deviation



Information Ratio



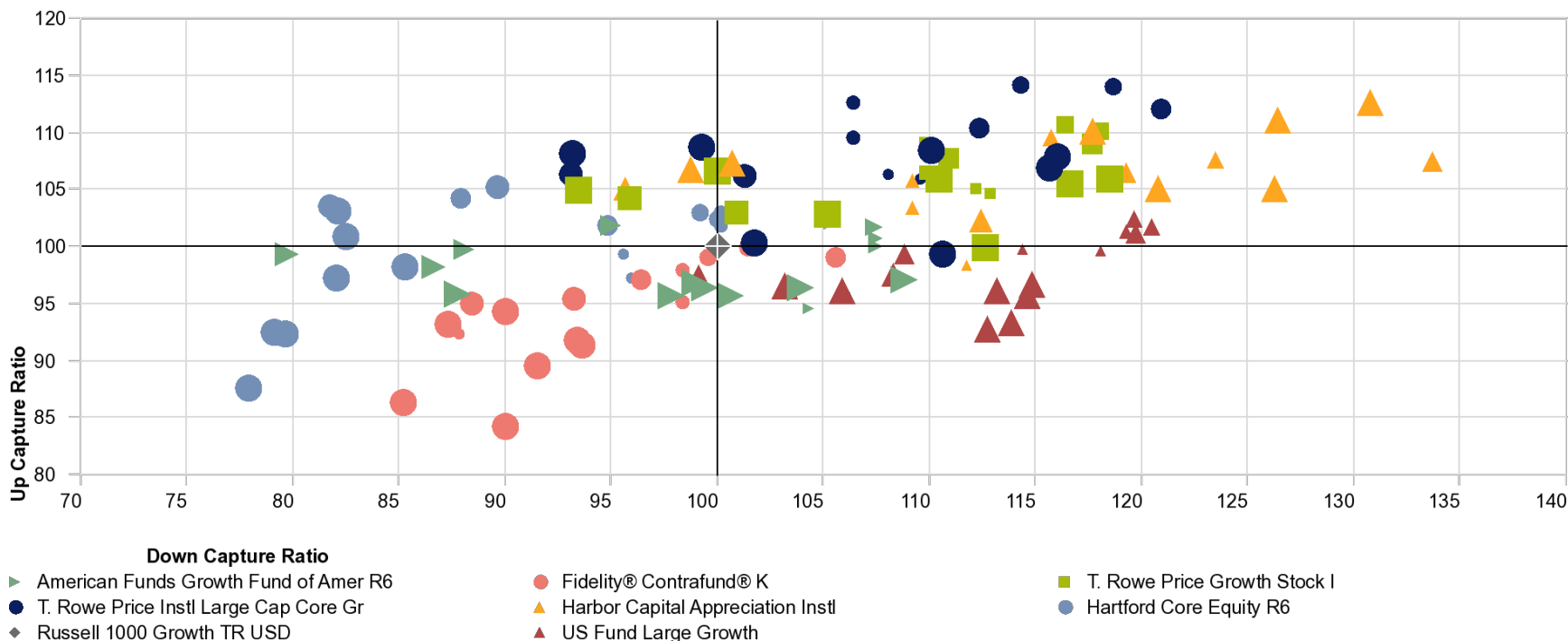
Tracking Error



Upside vs. Downside

3-Yr Rolling

Time Period: 4/1/2010 to 3/31/2017



As of Date: 3/31/2017

Down Capture Ratio	3 Years	5 Years	10 Years
American Funds Growth Fund of Amer R6	97.8	92.0	100.1
Fidelity® Contrafund® K	85.2	91.2	90.1
T. Rowe Price Growth Stock I	105.2	108.6	107.6
T. Rowe Price Instl Large Cap Core Gr	101.8	108.8	107.2
Harbor Capital Appreciation Instl	120.8	121.3	102.3
Hartford Core Equity R6	78.0	84.4	97.4
Russell 1000 Growth TR USD	100.0	100.0	100.0
US Fund Large Growth	112.7	111.8	109.3

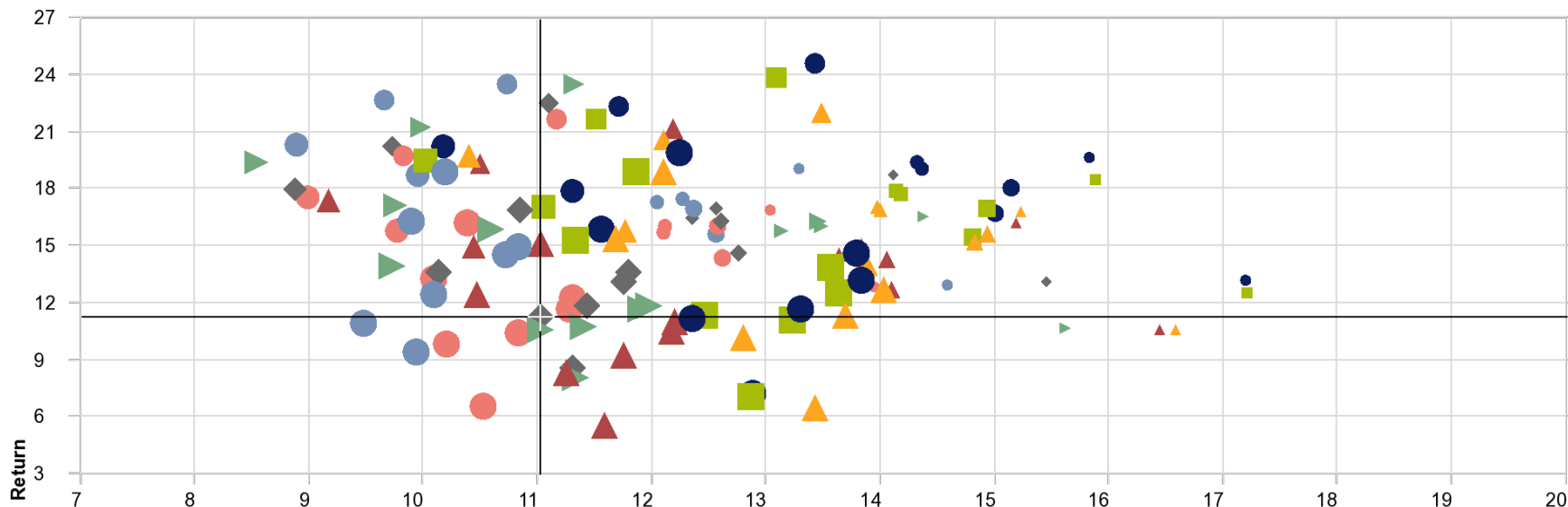
As of Date: 3/31/2017

Up Capture Ratio	3 Years	5 Years	10 Years
American Funds Growth Fund of Amer R6	95.6	99.7	95.6
Fidelity® Contrafund® K	86.3	93.2	92.4
T. Rowe Price Growth Stock I	102.9	105.0	104.7
T. Rowe Price Instl Large Cap Core Gr	100.3	106.3	106.4
Harbor Capital Appreciation Instl	105.1	105.1	101.0
Hartford Core Equity R6	87.6	96.8	94.1
Russell 1000 Growth TR USD	100.0	100.0	100.0
US Fund Large Growth	92.8	96.4	98.7

Risk vs. Reward

3-Yr Rolling

Time Period: 4/1/2010 to 3/31/2017



Std Dev

▲ American Funds Growth Fund of Amer R6
 ● T. Rowe Price Instl Large Cap Core Gr
 ◆ Russell 1000 Growth TR USD

● Fidelity® Contrafund® K
 ▲ Harbor Capital Appreciation Instl
 ▲ US Fund Large Growth

■ T. Rowe Price Growth Stock I
 ● Hartford Core Equity R6

As of Date: 3/31/2017

Standard Deviation	3 Years	5 Years	10 Years
American Funds Growth Fund of Amer R6	11.0	10.7	15.5
Fidelity® Contrafund® K	10.2	10.2	14.4
T. Rowe Price Growth Stock I	12.5	12.1	17.0
T. Rowe Price Instl Large Cap Core Gr	12.4	12.3	17.2
Harbor Capital Appreciation Instl	12.8	12.6	16.0
Hartford Core Equity R6	9.5	9.9	14.9
Russell 1000 Growth TR USD	11.0	10.6	15.6
US Fund Large Growth	11.3	11.1	16.2

As of Date: 3/31/2017

Return	3 Years	5 Years	10 Years
American Funds Growth Fund of Amer R6	10.5	14.1	7.9
Fidelity® Contrafund® K	9.8	12.6	8.9
T. Rowe Price Growth Stock I	11.3	13.6	9.0
T. Rowe Price Instl Large Cap Core Gr	11.1	13.9	9.5
Harbor Capital Appreciation Instl	10.2	12.3	9.0
Hartford Core Equity R6	10.9	14.2	8.0
Russell 1000 Growth TR USD	11.3	13.3	9.1
US Fund Large Growth	8.3	11.2	7.1

Ticker: FCNTX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.68

Benchmark: Russell 1000 Growth

Inception Date: 05/17/1967

S³ Scores
Organization: A

Fees: A

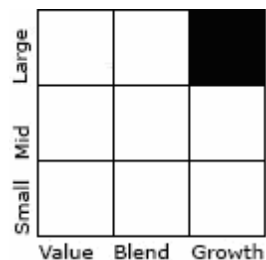
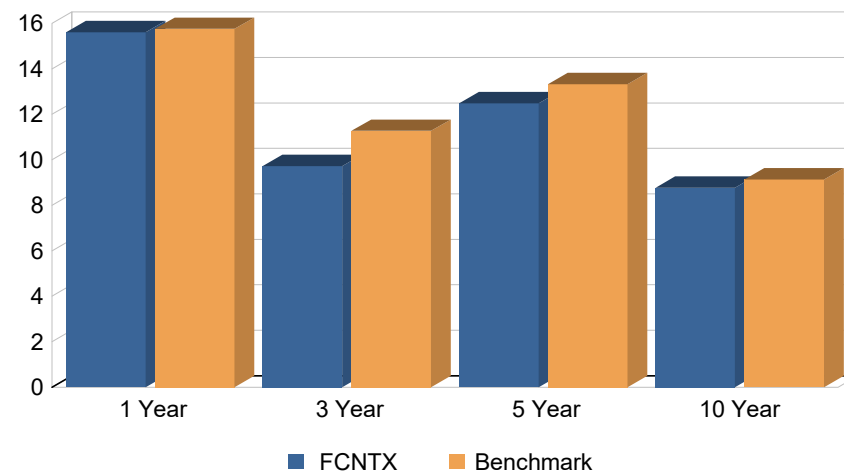
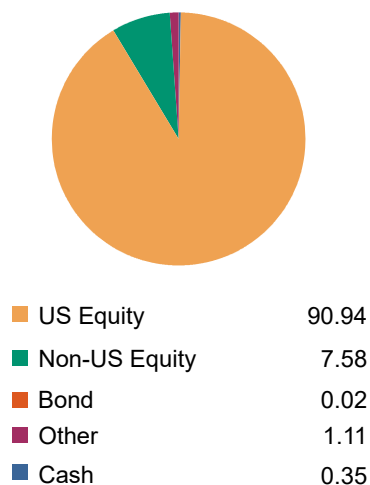
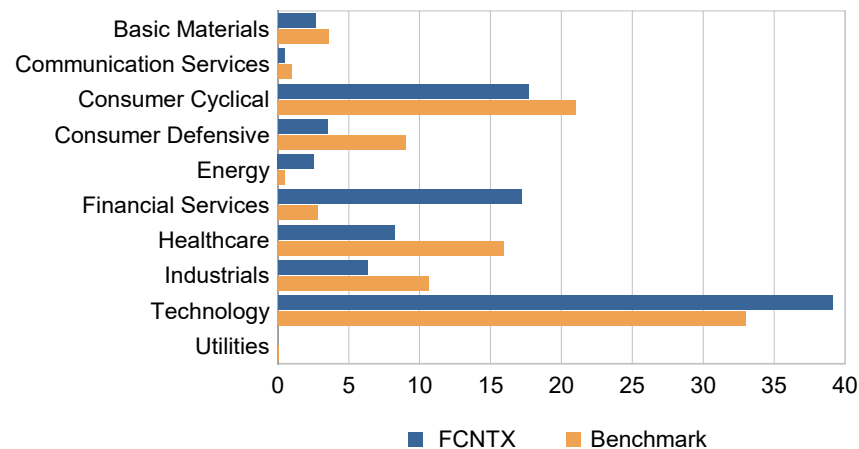
Style/Portfolio Characteristics: D

Performance: B

Risk: A

Portfolio Characteristics

Fund AUM (\$mil):	108,469
No. of Stocks:	327
% Assets in Top 10:	36.08
Avg Market Cap (\$mil):	95,552.96
P/E Ratio (TTM)(Long):	24.82
P/B Ratio (TTM)(Long):	3.69
Turnover Ratio %:	41.00

Style

Returns

Asset Allocation

Sector Allocation

Risk Metrics
Standard Deviation

3 Year:	10.21
5 Year:	10.21
10 Year:	14.43

Information Ratio

3 Year:	-0.60
5 Year:	-0.39
10 Year:	-0.10

Downside Capture

3 Year:	85.69
5 Year:	91.64
10 Year:	90.38

Harbor Capital Appreciation Instl

Segal Score

B

Ticker: HACAX

Category: Large Growth

Subcategory: Large High Growth

Expense Ratio: 0.65

Benchmark: Russell 1000 Growth

Inception Date: 12/29/1987

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: C

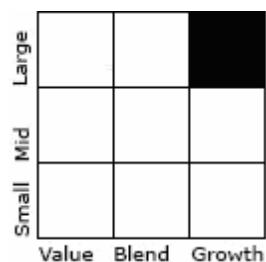
Performance: B

Risk: B

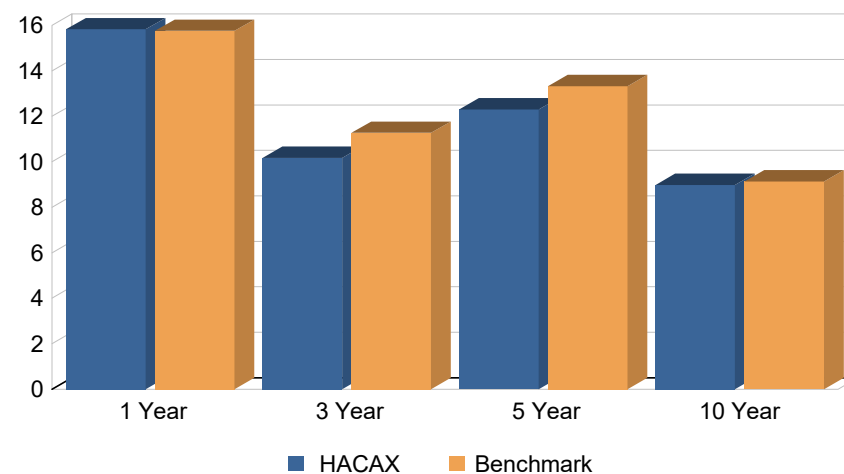
Portfolio Characteristics

Fund AUM (\$mil):	25,497
No. of Stocks:	56
% Assets in Top 10:	35.75
Avg Market Cap (\$mil):	94,399.57
P/E Ratio (TTM)(Long):	30.15
P/B Ratio (TTM)(Long):	5.07
Turnover Ratio %:	34.00

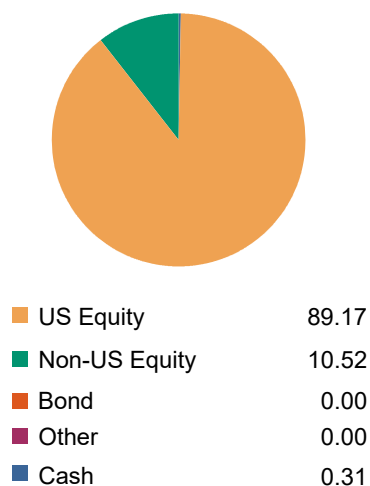
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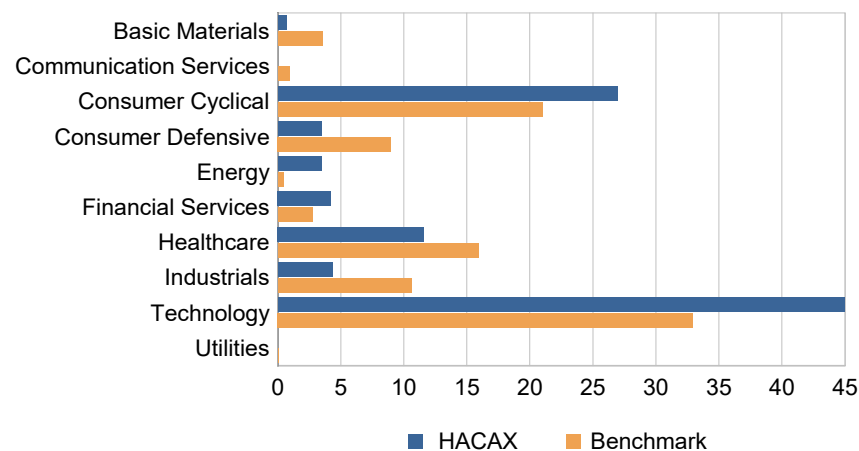
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation

3 Year:	12.80
5 Year:	12.60
10 Year:	16.05

Information Ratio

3 Year:	-0.18
5 Year:	-0.18
10 Year:	-0.03

Downside Capture

3 Year:	120.75
5 Year:	121.31
10 Year:	102.28

Hartford Core Equity R6

Segal Score

A

Ticker: HAITX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.43

Benchmark: Russell 1000 Growth

Inception Date: 04/30/1998

S³ Scores

Organization: A

Fees: A

Style/Portfolio Characteristics: B

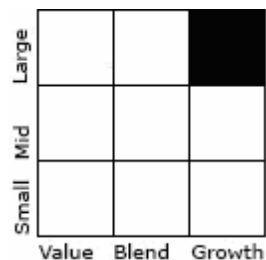
Performance: B

Risk: A

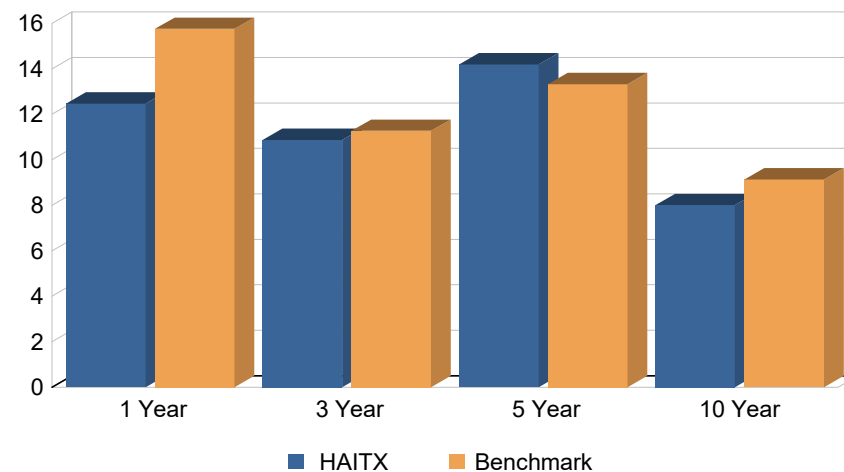
Portfolio Characteristics

Fund AUM (\$mil):	2,814
No. of Stocks:	74
% Assets in Top 10:	24.68
Avg Market Cap (\$mil):	58,766.90
P/E Ratio (TTM)(Long):	20.94
P/B Ratio (TTM)(Long):	2.97
Turnover Ratio %:	33.00

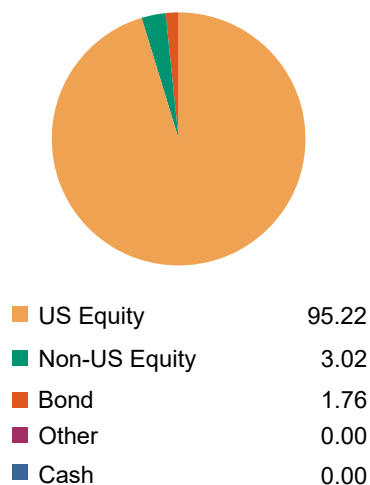
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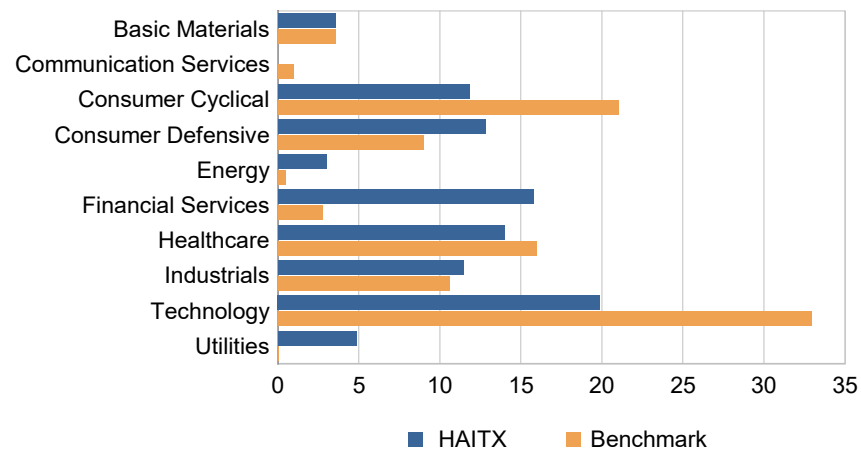
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation

3 Year:	9.47
5 Year:	9.88
10 Year:	14.88

Information Ratio

3 Year:	-0.11
5 Year:	0.27
10 Year:	-0.32

Downside Capture

3 Year:	77.97
5 Year:	84.42
10 Year:	97.41

T. Rowe Price Growth Stock

Segal Score

C

Ticker: PRGFX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.67

Benchmark: Russell 1000 Growth

Inception Date: 04/11/1950

S³ Scores

Organization: F

Fees: A

Style/Portfolio Characteristics: C

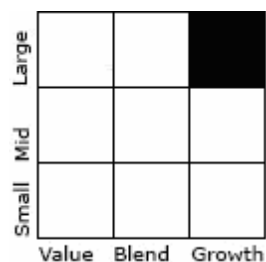
Performance: B

Risk: B

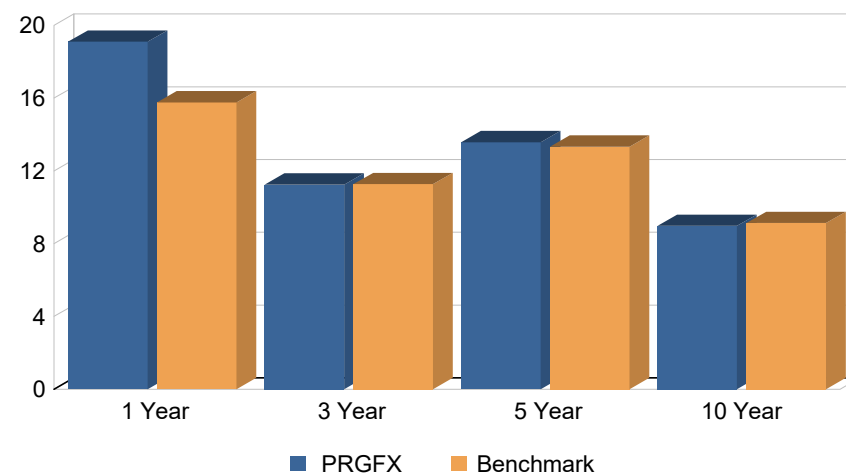
Portfolio Characteristics

Fund AUM (\$mil):	49,524
No. of Stocks:	82
% Assets in Top 10:	37.71
Avg Market Cap (\$mil):	85,397.99
P/E Ratio (TTM)(Long):	26.97
P/B Ratio (TTM)(Long):	4.63
Turnover Ratio %:	44.10

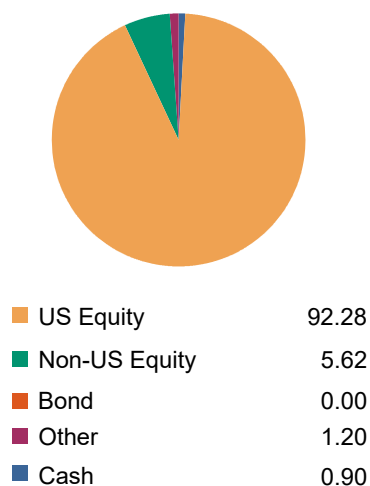
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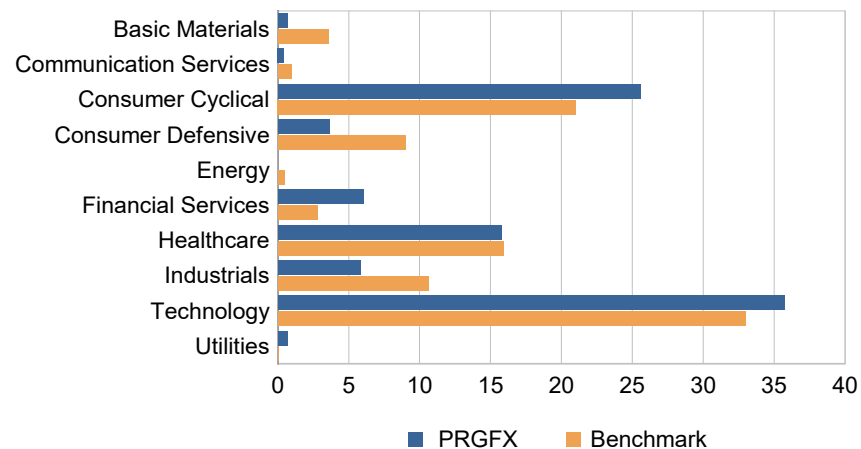
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation

3 Year:	12.46
5 Year:	12.09
10 Year:	17.04

Information Ratio

3 Year:	0.00
5 Year:	0.05
10 Year:	-0.04

Downside Capture

3 Year:	105.53
5 Year:	108.75
10 Year:	107.65

American Funds Growth Fund of Amer R3

Segal Score

C

Ticker: RGACX

Category: Large Growth

Subcategory: Large Core Growth

Expense Ratio: 0.98

Benchmark: Russell 1000 Growth

Inception Date: 11/30/1973

S³ Scores

Organization: A

Fees: C

Style/Portfolio Characteristics: D

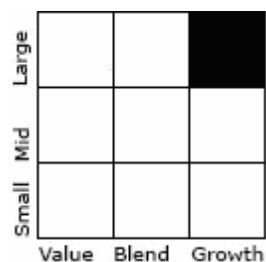
Performance: D

Risk: B

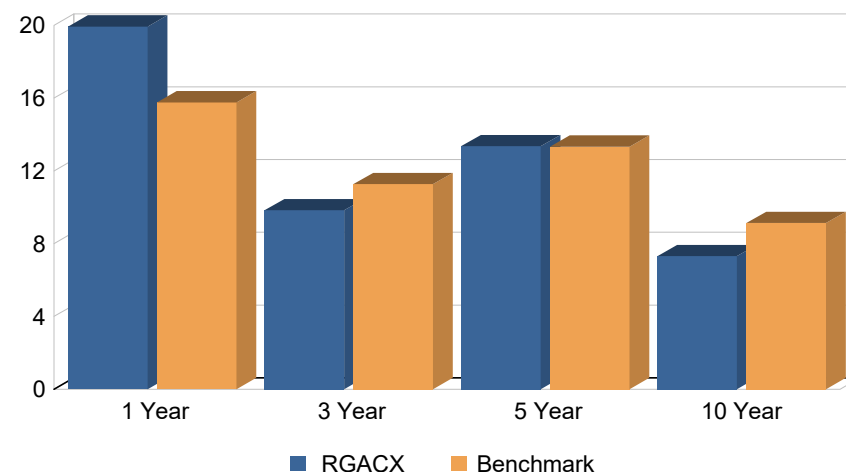
Portfolio Characteristics

Fund AUM (\$mil):	156,134
No. of Stocks:	249
% Assets in Top 10:	24.49
Avg Market Cap (\$mil):	65,137.25
P/E Ratio (TTM)(Long):	24.09
P/B Ratio (TTM)(Long):	3.25
Turnover Ratio %:	31.00

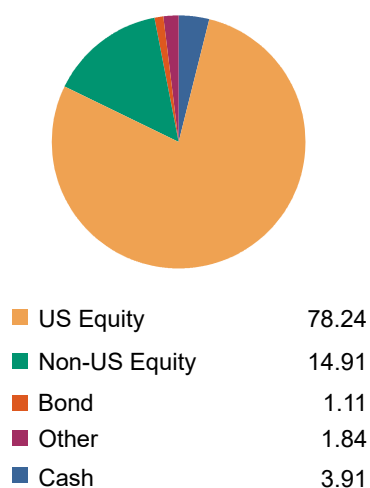
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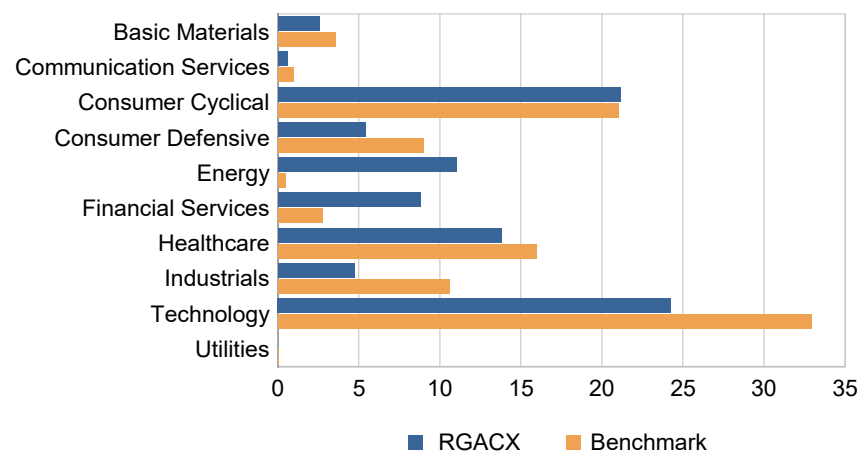
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation

3 Year:	11.01
5 Year:	10.69
10 Year:	15.50

Information Ratio

3 Year:	-0.40
5 Year:	0.01
10 Year:	-0.55

Downside Capture

3 Year:	100.44
5 Year:	94.58
10 Year:	101.40

T. Rowe Price Instl Large Cap Core Gr

Segal Score

B

Ticker: TPLGX

Category: Large Growth

Subcategory: Large High Growth

Expense Ratio: 0.57

Benchmark: Russell 1000 Growth

Inception Date: 09/30/2003

S³ Scores

Organization: B

Fees: A

Style/Portfolio Characteristics: C

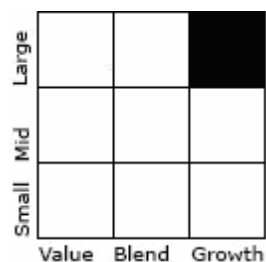
Performance: B

Risk: B

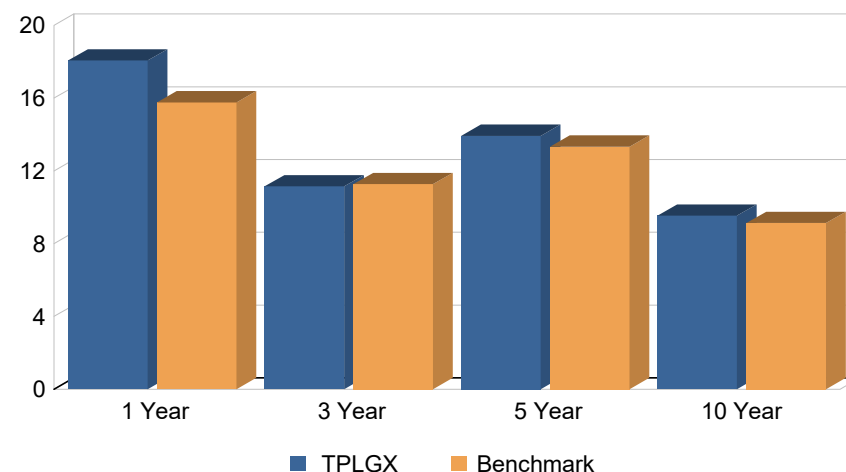
Portfolio Characteristics

Fund AUM (\$mil):	2,568
No. of Stocks:	144
% Assets in Top 10:	37.71
Avg Market Cap (\$mil):	85,392.80
P/E Ratio (TTM)(Long):	25.67
P/B Ratio (TTM)(Long):	4.16
Turnover Ratio %:	40.20

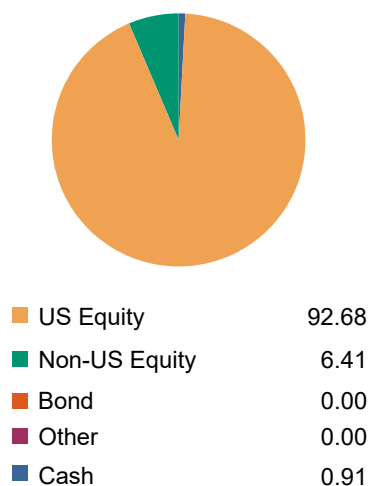
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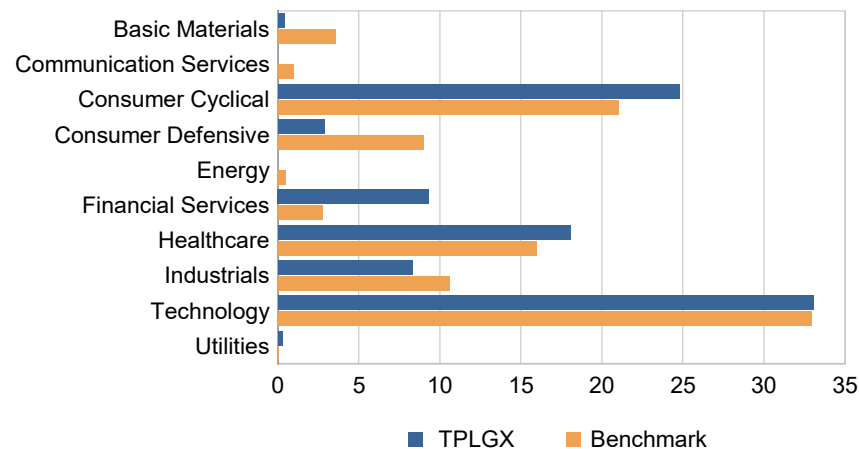
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation

3 Year:	12.36
5 Year:	12.28
10 Year:	17.16

Information Ratio

3 Year:	-0.02
5 Year:	0.12
10 Year:	0.10

Downside Capture

3 Year:	101.76
5 Year:	108.77
10 Year:	107.24

Investment Terminology

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

Investment Terminology

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

Segal Marco Advisors Disclosure Statement

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

Firm	Summit	Intermediary
T. Rowe Price	Yes	No
Hartford	Yes	No
Wellington	Yes	No
Harbor	No	No
Jennison Associates	No	No

Summit Alliance

The above chart indicates whether or not managers included in this search book have, as of the date of this search book, elected to participate in Segal Marco's investment manager Summit Alliance for the current calendar year. As the host of the Summit Alliance, Segal Marco coordinates and presents two educational research conferences (typically held in June and October) each calendar year. The conferences feature timely and important investment topics, special events and recreational activities. Participation in the Summit Alliance is open to all investment managers. Participating investment managers pay a flat fee (\$40,000 to attend both conferences and \$24,000 to attend one conference). The participation fees are used to defray Segal Marco's costs to host and coordinate the conferences. Segal Marco takes care to ensure that it remains independent and unbiased in its research and manager ranking, recommendation and selection process. Specifically, Segal conducts periodic statistical analysis to ensure that an investment manager's participation in the Summit Alliance does not impact (i) its rating arrived at through Segal Marco's proprietary MR2 process, or (ii) Segal Marco's decision to recommend or select an investment manager in any given situation.

Financial Intermediaries

The above chart indicates whether or not managers included in this search book have an affiliated investment management company that purchases services from Segal Marco. Segal Marco has in affect mechanisms to ensure that investment managers are recommended by our consultants without regard to whether or not their affiliated investment management company purchases services from Segal Marco.

Nevada Public Employees' 457 Deferred Compensation Program

Investment Structure

May 2017

Frank Picarelli
Senior Vice President

Overview

- Plan currently offer 17 standalone investment options, plus a series of target date retirement funds.
- Industry research supports the idea that less investment options and a more streamlined investment line-up lead to better decision making on the part of the participant
- In the transition to fee level model, fund changes are to comply with the requirements outlined in the Investment Policy Statement .
- The investment line-up under the fee level model will reduce the investment management fees to either a lower revenue sharing or no revenue sharing versions that are available by the current managers.
- Goal is to streamline the Plan to eliminate overlap and enhance diversification with lower cost alternatives
- The chart illustrates the most common number of funds offered by similarly sized plans. For example, 26.5% of plans offer their participants between 11 to 15 fund options, while 32.5% of the plans offer their participants 16 to 20 fund options.
- Plans with managed accounts require core asset classes for asset allocation and diversification

Number of Funds*	
One	2.6%
Two to Nine	8.5%
Ten	0.9%
Eleven to Fifteen	26.5%
Sixteen to Twenty	32.5%
Twenty-One to Twenty-Five	11.1%
Twenty-Six or More	17.9%

*Information from PSCA's 57th Annual Survey of Profit Sharing and 401(k) Plans

Types of Asset Class

Fixed Income Funds

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

Equity Funds

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

Current Style Exposure

		STYLE		
		Value	Blend	Growth
CAPITALIZATION	Large		Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock American Funds Growth Fund of America R3 Fidelity Contrafund
	Medium		Hartford Mid Cap HLS Vanguard Extended Market Index (passive)	Goldman Sachs Small/Mid Cap Growth
			Oppenheimer Main Street Small Mid Cap	

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

Proposed Style Exposure

		STYLE		
		Value	Blend	Growth
CAPITALIZATION	Large	MFS VALUE FUND	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock American Funds Growth Fund of America R3 Fidelity Contrafund Reduce to one or two
	Medium	Vanguard Mid Cap Value Index	Hartford Mid Cap HLS Vanguard Extended Market Index (passive)	Goldman Sachs Small/Mid Cap Growth (possible replacement)
	Small		Oppenheimer Main St Mid Cap	

<u>Additional Asset Categories within Investment Line-up</u>		
<u>Fixed Income/Stable Value</u>	<u>International Equity</u>	<u>Target Date/Lifecycle Funds</u>
Voya Fixed Account	Vanguard Developed Markets Index (passive)	Vanguard Target Retirement Income Vanguard Target Retirement 2015
<u>Fixed Income/Bond</u>	<u>International Eq (w/ Emerging Markets exposure)</u>	Vanguard Target Retirement 2025 Vanguard Target Retirement 2035
Vanguard Total Bond Market Index Inflation Protection Bond Fund High Yield Bond Fund	Dodge & Cox International Stock	Vanguard Target Retirement 2045 Vanguard Target Retirement 2055
<u>Balanced</u>	<u>Global Equity</u>	
Mapped to Target Date Funds	Franklin Mutual Global Discovery A	
<u>Socially Responsive Equity</u>		<u>Self Directed Brokerage</u>
Vanguard FTSE		TD Ameritrade SDBA

Recommended Fund Structure For Fee Level Model

	VOYA	Fee Level
Stable Value	VOYA General Account	VOYA General Account
Fixed Income Bond	Vanguard Total Bond Index	Vanguard Total Bond Index
Balanced	Invesco VanKampen/T.Rowe Price Cap	Consider mapping to Target Date Funds
Socially Responsive	Parnassus Equity Income	Vanguard FTSE Index or map to Vanguard S&P 500 Index
Large Value	MFS Value	MFS Value
Large Cap Core - Passive	Vanguard Institutional Index	Vanguard Institutional Index
Large Cap Growth	Amer. Funds Growth Fund of America Fidelity Contrafund T.Rowe Price	Select one from current three options or retain current top two options.
Mid Cap Value	No funds offered	Vanguard Mid Cap Value Index
Mid Cap Blend	Hartford Mid Cap	Hartford Mid Cap
Mid Small Growth	Goldman Sachs	SMID approach/Goldman Sachs or Fund Search
Small Value	No funds offered	MID CAP VALUE SELECTION (TBD)
Small Core	Oppenheimer Small Mid Cap	Oppenheimer Small Mid Cap
Small Growth	No funds offered	Covered with Goldman or its replacement
International - Passive	Vanguard Developed Markets Index	Vanguard Developed Markets Index
International - Active	Dodge & Cox International Stock	Dodge & Cox International Stock
Global Equity	Franklin Mutual Global Discovery	Franklin Mutual Global Discovery
Target Date	Vanguard Target Retirement I Series	Vanguard Target Retirement I Series

Key Takeaways

- Balanced Category
 - Two options:
 - Select one Balanced Fund
 - Map the asset to Vanguard Target Date Funds, The transfer of \$43 million in assets from the current two balance funds into the Vanguard Target Date Funds will present an opportunity to reduce the investment management fees on the Vanguard Target Date Funds from a range of 14bps, 15bps and 16 to 10bps across all series, Vanguard asset threshold for the reduced management is \$100 million in assets in the Target Date Series
- Select Mid Cap Value Fund
 - Either active or passive options presented (**passive selected**)
- Large Cap Growth
 - Look to consolidate the current three offerings to a best in class low cost option (**search conducted**)
- Social Responsive
 - Two options, eliminate asset class and map to Vanguard S&P 500 Index or move to lower cost Vanguard FTSE Social Index, as a lower cost alternative
- Potential new asset classes
 - Inflation Protection Bond Fund
 - High Yield Bond Fund



Important News Regarding the Nevada Public Employees Deferred Compensation Program

The State of Nevada Deferred Compensation (NDC) Committee and administrative staff, with the assistance of its contracted Investment Consultant, have conducted a thorough review of the fees that are currently assessed on our participants' accounts in the Program. This review determined that approximately 40% of the total assets in Program investments are responsible for paying the total recordkeeping and administrative costs to operate the Program. This disparity is due to the way that fees to support the Program are currently assessed and paid for by participants, and that some current investment options do not contribute towards any of the Program's administrative costs. As a result of this lengthy review process, the NDC has chosen adopt a new hybrid fee structure that benefits all participants in its transparency and ability to level cost-paying responsibilities.

Why is the Program making this change?

The new fee structure will accomplish two important goals. First, it creates a more equitable assessment of the administrative fees and costs for participants in the Program. Second, the new structure provides full fee transparency to ensure that all participants can see the administrative fees being assessed on their own accounts. The total costs paid by participants for the Program are currently only disclosed within each variable investment's expense ratio. The changes in fee structure and transparency will result in a charge that is assessed on all variable investment holdings (i.e. all investment options except the Voya Fixed Account) and a per account fee for all accountholders, including those solely invested in the Voya Fixed Account, that is visible and detailed on all quarterly statements.

This newly adopted fee structure will more closely align with industry

best practices by providing stronger fee transparency and the absolute lowest fee expenses on the Program's updated investment options to participants, which eliminates the NDC's dependency on revenue sharing agreements with nearly all investments and investment managers (NDC's current and less transparent method used these agreements to assess and collect program fees) and reduces the potential exposure to litigation for the State of Nevada.

Investment management fees and expenses

As with most variable investment options (those tied to or classified as market securities), there are a variety of share classes that each charge different levels of management fees. The Program qualifies for certain fee levels based on the amount of assets in that class of investment. 13 of the 24 possible investment options currently offered in the NDC lineup are actively managed and include

info

an additional fee component in its expense ratio (expressed as revenue sharing, wrap fee or indirect fee) to cover Program costs. This additional fee is charged only to participants invested in those variable investment options and is not shared by those participants who are not. Under the new fee structure, the Program will strive to eliminate the additional fee component completely, which decreases the total investment option cost to participants. While a limited number of investment options will still charge a revenue sharing component though, the excess portion of that expense fee will be credited back each quarter to the individuals invested in those accounts. This new structure will ultimately reduce the management fees for more than half of the Program's investment options.

What is NOT changing?

1. The current Stable Value/General Account investment option, the Voya Fixed Plus III - 457/401, will continue to be offered within the Program and the minimum guaranteed crediting rates established by contract will continue. The contractual minimum guaranteed credited rate is 2.75% for 2017 and 2.50% for both 2018 and 2019.
2. The annualized 0.08% recordkeeping cost that currently covers all of Voya Financial's (the Program's current contracted recordkeeper) expenses **will not change and is only assessed against the variable investment options within the Program.** Any revenue received from investment options that is not retained by the State will be credited back to your accounts.

What is changing?

As previously mentioned, most of the Program's current recordkeeping, compliance, and administrative costs are paid for in two ways:

1. Through "indirect fees," which are part of each variable investment's expenses and deducted at the investment level rather than charged directly to your account.
2. Through an additional asset charge that is applied to some, but not all, of the variable investment options in the Program.

Consistent with the Program's goals of fee transparency and cost equity, effective December XX, 2017, the new hybrid fee structure will change how the Program's costs are paid by participants. The new fee structure will consist of two parts:

1. An annual asset charge, of variable investment option assets only, that will cover Voya recordkeeping expenses (0.08%) and a portion of the NDC Program's administrative costs (0.0X%). The annual asset charge will not apply to the assets that participants invest in the Voya Fixed Account. Investment management fees and other operating expenses will apply. The total fees depend on the investment option(s) chosen. Please note: It is important to refer to the individual variable investment prospectuses for fee information.
2. A per account fee of \$30.00 per year will be charged against all Program accountholders*. This fee applies to each participant, regardless of where assets are invested.

The new fee structure will allow many participants to keep a greater proportion of their variable investment dollars, regardless of the investment options their assets are allocated to. Assessing fees directly to all variable investments and a per account fee to all participants provides everyone more transparency and ensures that the cost of administering the Program is shared equitably by all participants.

The asset charge will be assessed pro-rata across your variable investments and the per account fee will be assessed pro-rata across all of your investments. One-fourth of each annual fee will be deducted from your Voya account balance on a quarterly basis. These fees will appear on each quarterly statement beginning in 2018.

**The per account fee will be assessed to all participant accounts with a balance greater than \$1,000 as of January 1 each year. This is done to ensure that accountholders with small account balances are not assessed a fee that would exceed a rate of return equal to the expected crediting rate attained through an investment in the Voya Fixed Account and encourage new employees to participate in this valuable voluntary benefit offered by your participating employer.*

How will these changes appear on my statements?

As a result of these changes, asset charges assessed and investment revenue credited back to investments will begin appearing on your 1st quarter, 2018 quarterly statement distributed in April. Your statement will show these items, expressed as a dollar amount, as it applies to each investment option for Program administrative and recordkeeping services. Should any excess revenue be captured from a variable investment option that still maintains a revenue sharing agreement, crediting will appear as investment earnings that are applied back to the specific investment option.

Example of how any potential revenue credited back to a participant will appear

Transaction Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share price	Transaction Amount
Investment Earnings	12/20/2017	Employee PreTax	Investment Option	0.1242	\$12.4000	\$1.54

Example how the daily asset charges will be applied to a participant will appear

Transaction Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share price	Transaction Amount
Asset-Based Fee	12/20/2017	Employee PreTax	Investment Option	-0.0166	\$47.0400	-\$0.78

Investment option changes

As a part of this change, the NDC Committee will make revisions to the Program's menu of variable investment options. The revised menu will include a total of ****TBD NUMBER**** investments, including ****TBD NUMBER**** new choices and a change in share class for an additional ****TBD NUMBER**** options. Please refer to the individual investment fact sheets for fee information. All investment options within the Program are provided by well-known fund families or investment managers and span all risk levels.

ADDITIONAL
INVESTMENT OPTION
TEXT TO COME

Informational Meetings

NDC administrative staff, with the assistance of the NDC's contracted recordkeeper, Voya Financial, will hold a series of meeting throughout the state to address these upcoming plan changes. These eight informational meetings are open to all employees regardless of your employer. The meetings will be held at the following dates and locations:

MEETING DETAILS
TO COME

Questions?

Please contact Nevada's Voya Financial Team for more information. Voya's staff and representatives are available by phone or appointment to provide you additional information and answer your questions.

Voya's Nevada Office:
Telephone: (775) 886-2400
Toll-free: (866) 464-6832
Address: 844 West Nye Lane, Suite 101 Carson City, NV 89703
Office Hours: 8:00 am – 4:30 pm Monday – Friday

NDC Administrative Office:
Telephone: 775-684-3398 or 3397
Address: Nevada State Library and Archives Building
100 N. Stewart Street, Suite 100, Carson City, NV, 89701

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.

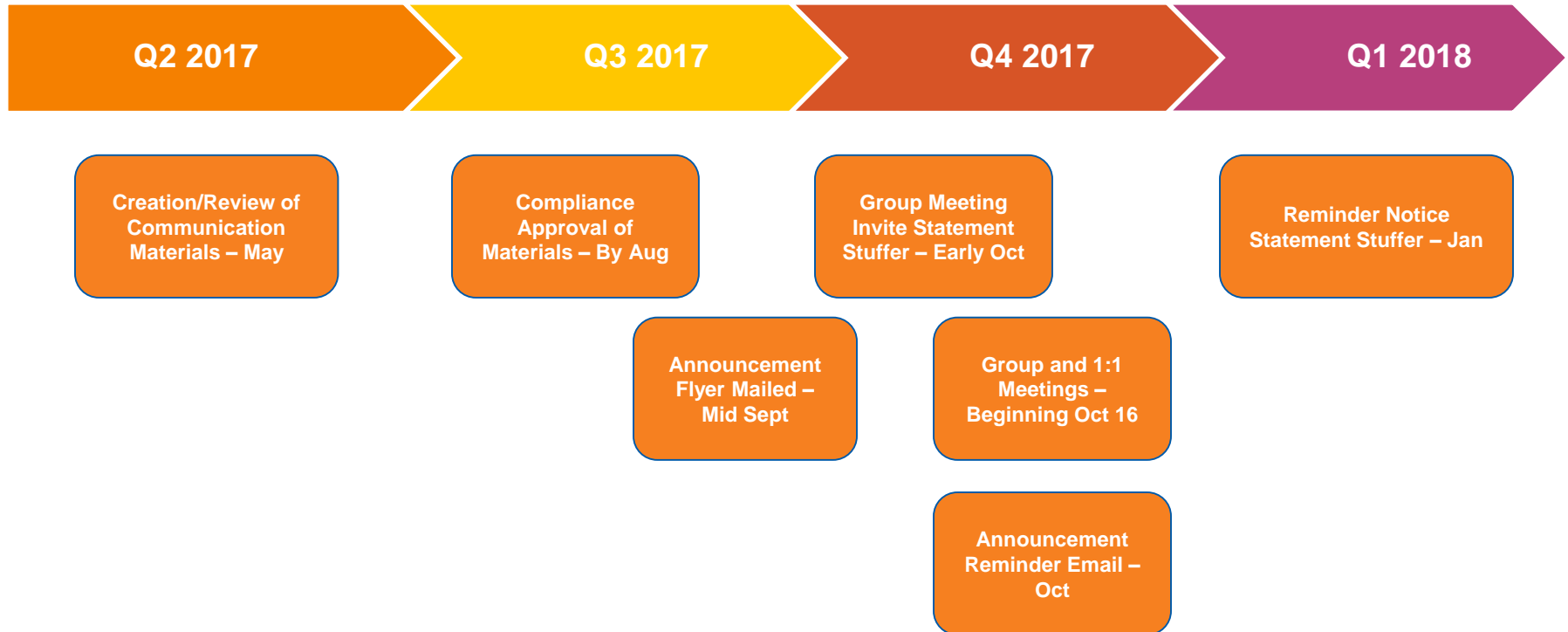
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Fee Levelization Implementation Plan



Voya Financial® Quarterly Review May 25, 2017

Based on Voya Retirement
Insurance and Annuity
Company records as of
03/31/2017

- ***You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.***
- Group annuities are intended as long-term investments designed for retirement purposes. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.
- Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company (“VRIAC”), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC (“VIPS”). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.
- Nevada Deferred Compensation is not affiliated with Voya.
- Registered representative of & securities offered through Voya Financial Advisors, Inc. (member SIPC)
- For Plan Sponsor Use Only

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2017 Communication Calendar

Q2 2017

Q3 2017

Q4 2017

Monthly Email Campaigns

Post-Tax Season
Contribution
Increase – May

Enrollment Drive
for Targeted Depts.
1/2 – July

Enrollment Drive
for Targeted Depts.
2/2 – Aug

NRSW
Financial Wellness
Fairs – Oct

Year End
Reflection/New
Year Prep – Dec

Retiree Financial
Wellness Fair –
May/June

Beneficiary and
Account Update – Aug

Cost of Living
Increases – Nov

Fee Levelization

Announcement
Flyer Mailed – Mid
Sept

Reminder
Email/Group
Meeting Invite
Email – Early Oct

Q1 2018
Reminder Notice
Statement Stuffer


“Always On” and Available

Webcast – June 6
*Keeping your
retirement
accounts working*

Webcast – Sept 19
*Evaluate your
investments*

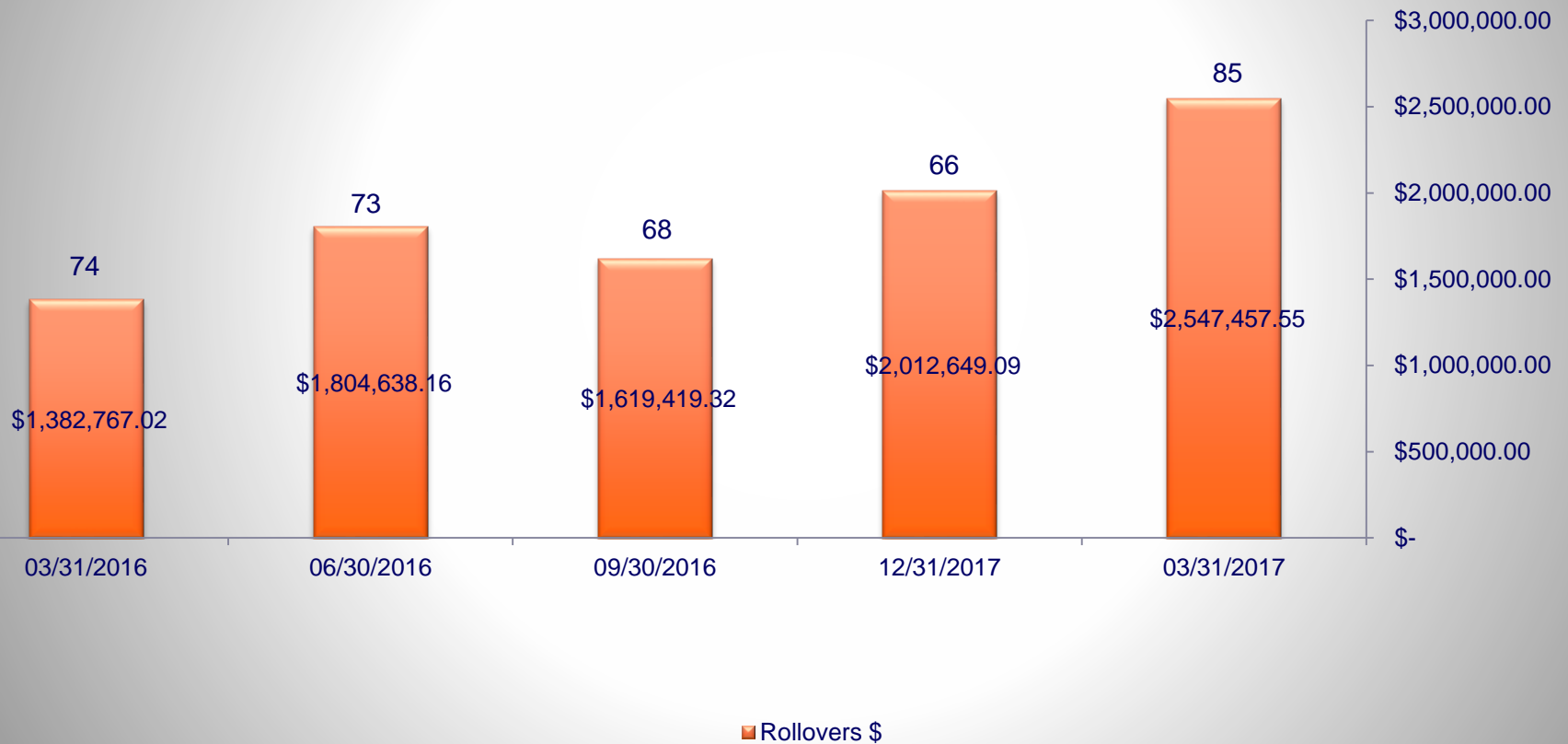
NATIONAL
**RETIREMENT
SECURITY WEEK**
Sponsored by NAGDCA
The Voice of Public Sector
Defined Contribution Plans

Global Engagement Campaigns



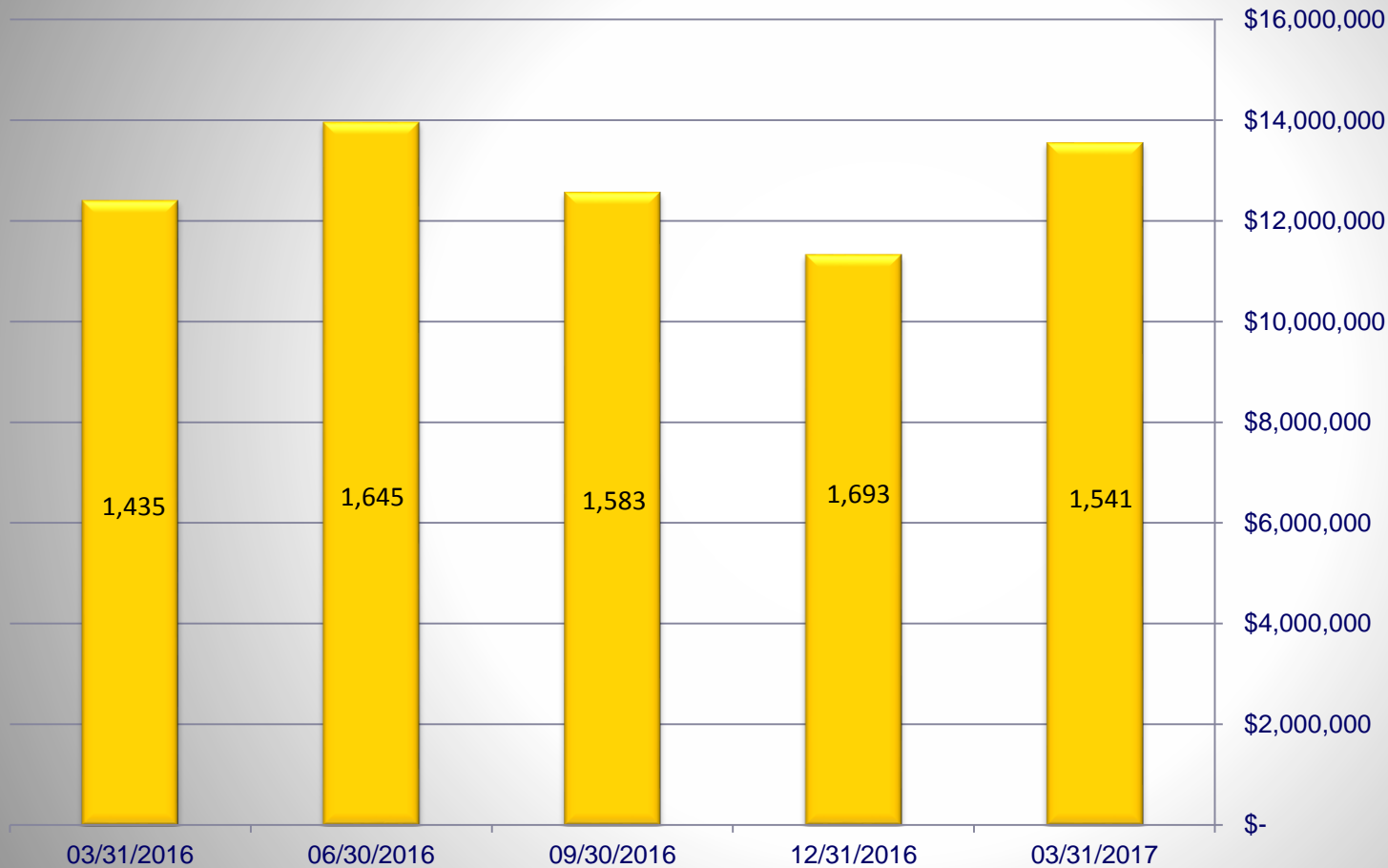
	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Theme	Manage your finances and plan for your future	Keeping your retirement accounts working	Evaluate your investments	Retirement planning for all ages
Event	America Saves Week	Global Webcast	Global Webcast	National Retirement Security Week October 16-22
Webcast Date	February 28	June 6	September 19	October 17
Overview	<ul style="list-style-type: none"> Promote good savings behavior and a chance for individuals to assess their own saving status Focus on short- and long-term goals and how to balance income and expenses for every life stage 	<ul style="list-style-type: none"> Review pros and cons of various distribution options and potential tax implications and penalties of each 	<ul style="list-style-type: none"> Evaluate investments using various portfolio analysis tools and resources. In-depth look at asset allocation, including sub asset classes and relative risk and return. 	<ul style="list-style-type: none"> National effort to raise public awareness about the importance of saving for retirement Opportunity for employees to reflect on their personal retirement goals and determine if they are on target to reach those goals.

New Rollovers In \$



Distribution Trends

Total Distribution \$



Total of 1,493
Resulting in
\$7,184,926.35

Due to:
Systematic
PERS
Age 70 ½
Required Minimums
Partial
Non-Emergency

Total of 221
Distributions
Resulting in
\$6,376,398.98

Due to:
Death
Hardship
100% Cash Outs
Roll Outs

Missing Beneficiaries

- **Voluntary Plan**

- Down from 35.2% in 4Q
- 13.8% decrease since 1Q 2015

- **FICA Plan**

- Down from 73% in 4Q
- 7.1% decrease since 1Q 2015

2017		State of Nevada 666783	Political Subdivision 666970	Nevada System of Higher Education 666971	Totals
1st Quarter	# of Participant Accounts	10,772	2,755	689	14,216
	# Missing Beneficiaries	3,458	1,159	195	4,812
	% Missing Beneficiaries	32.1%	42.1%	28.3%	34.2%
2017		State of Nevada 666782	Political Subdivision 666782	Nevada System of Higher Education 666782	Totals
1st Quarter	# of Participant Accounts	931	1,557	17,341	19,829
	# Missing Beneficiaries	576	1,061	16,275	17,912
	% Missing Beneficiaries	61.2%	68.1%	93.9%	74.6%

Small Account Cash Out 4th Quarter



- **Total All Voluntary Plans**

- **Actual Cashed out total**

- 119 participants paid
 - \$37,258.49

- **Plan 666783 - State**

- 104 participants paid
 - \$30,601.12

- **Plan 666970 – Political Subdivision**

- 15 participants paid
 - \$6,657.37

- **Plan 666971 - NSHE**

- 0 participants paid
 - One letter sent, participant consolidated account.

- **FICA Plan 666782**

- 281 participants paid
 - \$86,199.81

*9 participants requested not to be cashed out.

Next cash out will begin after
June 30th.

Same criteria:

Account balance under
\$1,000

Termination Date on file

Quarterly Activities

1st Quarter	January	February	March	Total
Enrollments	136	117	139	392
Group Meetings	51	44	49	144
One-on-Ones	748	807	721	2,276

Participation

2017		February 2015	End of 2016	End of 1st Quarter 2017
State of Nevada 666783	#Actively Contributing	5,641	6,639	6,687
	Total # Employees Eligible	17,725	18,152	18,152
	Participation Rate	31.83%	36.57%	36.84%
Political Subdivisions 666970	#Actively Contributing	1,246	1,760	1,741
	Total # Employees Eligible	6,867	4,521	4,521
	Participation Rate	18.14%	38.93%	38.51%
Nevada System of Higher Education 666971	#Actively Contributing	175	401	438
	Total # Employees Eligible	13,907	13,907	13,907
	Participation Rate	1.26%	2.88%	3.15%
Totals	#Actively Contributing	7,062	8,800	8,866
	Total # Employees Eligible	38,499	36,580	36,580
	Participation Rate	18.34%	24.06%	24.24%

5.9%

Total Percent
increase since
February 2015

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



Plan Review

Nevada Public Employees Deferred Compensation Program - All

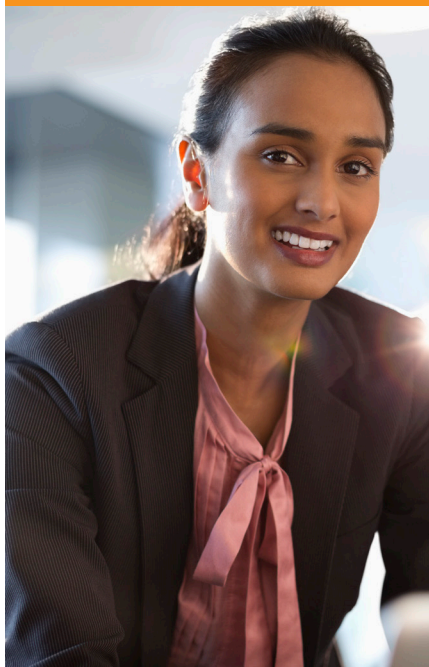


01/01/2017 through 03/31/2017

Presented By
Dianna Patane
Key Account Manager
Voya Financial Advisors

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Not for distribution to plan participants

Contact Information



Today's employers are looking for help. They need reliable resources who understand Plan design, investment selection, communications strategy, regulatory analysis... and consult with them on an ongoing basis.

Brokers, investment providers, administrators - can help Plan Sponsors implement and maintain an effective retirement plan solution.

Brokers are the glue that bind these elements together to minimize the burden on employers.

Plan Sponsor Web Site

Use the Plan Sponsor Web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative / industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options

www.voyaretirementplans.com/sponsor

Contacts

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Voya Financial Advisors*
844 W. Nye Lane
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Carson City, NV 89703
Telephone: 775.886.2401
Fax: 775.882.9758
E-mail: dianna.patane@voya.com



* Entities listed above may or may not be affiliated with Voya.

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Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency**

Table of Contents



Plan Overview Section

Participant Activity Section

Investment Review Section

Spotlight Section

How well does your plan measure up against your organization's goals and those of your participants?

Voya understands the many challenges of trying to manage today's deferred compensation plan. You must balance the responsibilities to your employees with the expectations of your own organization. No easy task – especially given today's increasingly competitive environment.

Voya strives to lighten your burden by providing you with this thorough Plan Review. This analysis and the due diligence process surrounding the review helps you objectively examine and analyze your plan's performance.

Results are captured and documented to help you actively manage your plan to continue meeting the needs of your employees and organization and to provide you with solid support of your active and serious role as Plan Sponsor.

Thank you for choosing Voya to assist you in offering and maintaining a successful deferred compensation program for the employees within your organization. We look forward to working with you to assure your plan's continued growth and evolution.



Plan Overview

Plan design is an increasingly important consideration for Plan Sponsors.

Matches, vesting schedules, loan provisions and other considerations can affect participation and contribution rates.

How does your plan compare? The next few pages will help us explore how your plan measures up to your own objectives and DC benchmarks. The Plan Review keeps you posted on developments in plan design and regulatory changes that may affect your Plan.

Voya Benchmark Wizard

Plan Highlights Comparison

One way to evaluate the effectiveness of your plan is to compare it to others like yours. This report lets you do just that. Here we present you with information that allows you to objectively evaluate how your plan measures up against your peers.

Benchmark Criteria

- Plan Comparison for: **Nevada Public Employees Deferred Compensation Program - All**
- Tax Code: **457**
- Industry: **Government/Public Works - County, State and Federal**
- Number of Participants: **5,000 - 9,999**
- Total Plan Assets: **\$500 million - \$1 billion**

Plan Design Data

Description	All 457 Plans	457 Plans by Assets	457 Plans by Participants	457 Plans by Industry
Percentage of plans matching contributions	64.5%	55.0%	77.5%	32.9%
Percentage of plans offering the following common match formulas				
• More than 100% of first 6% of salary	6.9%	4.8%	9.4%	0.0%
• 100% of first 6% of salary	12.8%	19.0%	12.5%	13.6%
• Between 51-99% of first 6% of salary	15.0%	14.3%	9.4%	9.1%
• 50% of first 6% of salary	10.9%	19.0%	3.1%	4.5%
• Less than 50% of first 6% of salary	5.8%	0.0%	9.4%	4.5%
• Other matching formula	45.6%	42.9%	56.3%	68.2%
Service time required for a participant to be 100% vested in the match				
• Immediately upon enrollment	38.5%	23.8%	37.5%	47.8%
• 6 months	1.0%	0.0%	0.0%	0.0%
• 1 year	3.8%	14.3%	6.3%	0.0%
• 2 years	5.2%	14.3%	9.4%	0.0%
• 3 years	16.7%	23.8%	21.9%	4.3%
• 4 years	1.4%	0.0%	0.0%	4.3%
• 5 years	24.7%	14.3%	21.9%	34.8%
• 6 years	6.6%	9.5%	3.1%	4.3%
• 7 years	1.0%	0.0%	0.0%	0.0%
• After more than 7 years	1.0%	0.0%	0.0%	4.3%
Percentage of plans providing a profit sharing contribution	10.0%	7.5%	4.9%	2.5%
Percentage of plans operating as Safe Harbor plans	30.8%	18.8%	22.7%	0.0%
Percentage of Safe Harbor plans offering the following match formulas				
• Non-elective contribution - guaranteed or flexible option 3%	20.3%	0.0%	0.0%	0.0%
• Basic matching contribution - 100% on first 3%; 50% on next 2%	19.0%	20.0%	11.1%	0.0%
• Enhanced matching contribution - 100% on first 4%	8.9%	0.0%	0.0%	0.0%
• Enhanced matching contribution - 100% on first 5%	8.9%	0.0%	11.1%	0.0%
• Enhanced matching contribution - 100% on first 6%	6.3%	0.0%	0.0%	0.0%
• Auto Enrollment matching contribution - 100% of first 1%; 50% of next 5%	5.1%	0.0%	11.1%	0.0%
• Other	31.6%	40.0%	66.7%	0.0%
Percentage of plans allowing Roth contributions	56.8%	59.5%	57.5%	59.4%
Percentage of plans permitting hardship withdrawals	77.9%	82.5%	85.4%	76.5%
Percentage of plans allowing participant loans	80.0%	78.4%	90.0%	63.8%
Percentage of plan participants who currently have an open/outstanding loan	11.2%	12.9%	10.9%	9.0%

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CN0329-32919-0419D

Average loan balance for participants with outstanding loans	\$8,187.63	\$8,721.50	\$9,082.67	\$6,968.83
Length of time before full-time employees are eligible to participate in the plan				
• Immediately upon hire	74.5%	83.8%	80.5%	93.4%
• Within 3 months	12.1%	8.1%	9.8%	5.3%
• After 4 to 11 months	4.7%	2.7%	4.9%	1.3%
• After 1 year	7.4%	5.4%	0.0%	0.0%
• After more than 1 year	1.3%	0.0%	4.9%	0.0%
Percentage of plans offering automatic enrollment	35.5%	43.2%	46.3%	23.3%
Average automatic enrollment default deferral rate (as a percentage of salary)				
• 1%	8.1%	6.7%	11.1%	26.7%
• 2%	10.6%	6.7%	11.1%	13.3%
• 3%	36.3%	53.3%	22.2%	6.7%
• 4%	13.1%	13.3%	22.2%	0.0%
• 5%	9.4%	6.7%	16.7%	20.0%
• 6%	9.4%	6.7%	11.1%	0.0%
• More than 6%	4.4%	0.0%	0.0%	0.0%
• Other	8.8%	6.7%	5.6%	33.3%
Percentage of plans using the following investment option as a default				
• Target Date Fund	80.9%	81.3%	78.9%	76.5%
• Risk-Based Fund	5.1%	0.0%	5.3%	0.0%
• Balanced Fund	3.8%	6.3%	5.3%	0.0%
• Managed Accounts	3.2%	0.0%	5.3%	5.9%
• Stable Value Fund	1.9%	6.3%	5.3%	0.0%
• Money Market Fund	1.3%	0.0%	0.0%	0.0%
• Other	3.8%	6.3%	0.0%	5.9%
Percentage of plans taking the following types of re-enrollment in the past 12-18 months				
• Re-enrolled employees not participating in the plan (requiring them to opt-out again else be enrolled)	6.6%	5.0%	7.3%	2.5%
• Re-enrolled participants saving below the default deferral rate (thus 'boosting' their deferral rate)	3.0%	0.0%	2.4%	1.2%
• Re-enrolled participants not invested in the default investment (current/future contributions invested in the plan default)	1.6%	0.0%	2.4%	1.2%
• None - We have not 're-enrolled' any employees/participants	88.0%	92.5%	90.2%	90.1%
Percentage of plans offering Auto Escalation of deferrals for participants				
• Yes - but participation is voluntary and participants must opt in to auto escalation	19.9%	35.1%	19.5%	18.4%
• Yes - participants are defaulted into auto escalation at time of enrollment unless they opt out; all other participants can opt in at any time	13.0%	13.5%	12.2%	5.3%
• No - we do not offer auto escalation to participants	67.1%	51.4%	68.3%	76.3%

Percentage of plans that make general education on the following financial topics available to participant				
• Saving and Budgeting	55.0%	77.5%	70.7%	63.0%
• Investing Basics/Strategies	55.0%	80.0%	73.2%	61.7%
• Credit and/or Debt Management	32.3%	45.0%	43.9%	35.8%
• Home Buying	17.9%	22.5%	22.0%	14.8%
• College Saving	21.7%	45.0%	36.6%	22.2%
• Social Security Withdrawal Options/Strategies	35.9%	52.5%	51.2%	39.5%
• Tax/Estate Planning	21.9%	30.0%	31.7%	18.5%
• Retirement Healthcare Costs/Savings Options	33.3%	35.0%	46.3%	43.2%
• Long-term Care	17.5%	27.5%	24.4%	18.5%
• None - We do not offer any general financial education	25.5%	7.5%	19.5%	14.8%
Percentage of plans that have a written Investment Policy Statement for their plan	82.8%	88.2%	83.8%	82.8%

Participant Activity Data

Description	All 457 Plans	457 Plans by Assets	457 Plans by Participants	457 Plans by Industry
Average participation rate among eligible employees	73.3%	68.4%	78.2%	57.7%
Average rate of pre-tax deferral among eligible employees	6.4%	6.3%	7.0%	5.8%
Percentage of plans offering investment advice to participants				
• No - we do not offer investment advice to participants	23.7%	15.0%	26.8%	19.8%
• Yes - through personal interaction with a financial planner/adviser outside of the plan	39.8%	52.5%	39.0%	24.7%
• Yes - using a 3rd party independent of our recordkeeper	13.5%	25.0%	7.3%	28.4%
• Yes - through phone-based conversations with a financial planner/adviser outside of the plan	20.7%	27.5%	12.2%	13.6%
• Yes - using proprietary services/tools offered through our DC provider's website/call center/etc.	35.3%	40.0%	36.6%	42.0%
• Yes - through another source	11.4%	15.0%	17.1%	13.6%

Plan Investment Activity Data

Description	All 457 Plans	457 Plans by Assets	457 Plans by Participants	457 Plans by Industry
Average number of investment options offered in the plan	25.9	22.9	24.7	29.5
Average number of investment options held by plan participants	5.0	5.7	4.7	4.1
Percentage of plans offering the following types of investment options				
• Self-directed Brokerage Option	23.7%	47.5%	41.5%	39.5%
• Target Date Funds	67.1%	77.5%	78.0%	67.9%
• Risk-Based Funds	30.9%	25.0%	19.5%	19.8%
• Managed Accounts	32.1%	42.5%	43.9%	45.7%

Plan Highlights Comparison (continued)

Plan Design Data				
Description	457 Plans by Assets and Participants	457 Plans by Assets and Industry	457 Plans by Participants and Industry	457 Plans by Assets, Participants and Industry
Percentage of plans matching contributions	58.3%	33.3%	50.0%	0.0%
Percentage of plans offering the following common match formulas				
• More than 100% of first 6% of salary	12.5%	0.0%	0.0%	0.0%
• 100% of first 6% of salary	25.0%	33.3%	50.0%	0.0%
• Between 51-99% of first 6% of salary	0.0%	0.0%	0.0%	0.0%
• 50% of first 6% of salary	12.5%	0.0%	0.0%	0.0%
• Less than 50% of first 6% of salary	0.0%	0.0%	0.0%	0.0%
• Other matching formula	50.0%	66.7%	50.0%	0.0%
Service time required for a participant to be 100% vested in the match				
• Immediately upon enrollment	25.0%	66.7%	50.0%	0.0%
• 6 months	0.0%	0.0%	0.0%	0.0%
• 1 year	25.0%	0.0%	0.0%	0.0%
• 2 years	25.0%	0.0%	0.0%	0.0%
• 3 years	12.5%	33.3%	0.0%	0.0%
• 4 years	0.0%	0.0%	0.0%	0.0%
• 5 years	12.5%	0.0%	50.0%	0.0%
• 6 years	0.0%	0.0%	0.0%	0.0%
• 7 years	0.0%	0.0%	0.0%	0.0%
• After more than 7 years	0.0%	0.0%	0.0%	0.0%
Percentage of plans providing a profit sharing contribution	8.3%	0.0%	0.0%	0.0%
Percentage of plans operating as Safe Harbor plans	25.0%	0.0%	0.0%	0.0%
Percentage of Safe Harbor plans offering the following match formulas				
• Non-elective contribution - guaranteed or flexible option 3%	0.0%	0.0%	0.0%	0.0%
• Basic matching contribution - 100% on first 3%; 50% on next 2%	0.0%	0.0%	0.0%	0.0%
• Enhanced matching contribution - 100% on first 4%	0.0%	0.0%	0.0%	0.0%
• Enhanced matching contribution - 100% on first 5%	0.0%	0.0%	0.0%	0.0%
• Enhanced matching contribution - 100% on first 6%	0.0%	0.0%	0.0%	0.0%
• Auto Enrollment matching contribution - 100% of first 1%; 50% of next 5%	0.0%	0.0%	0.0%	0.0%
• Other	50.0%	0.0%	0.0%	0.0%
Percentage of plans allowing Roth contributions	58.3%	62.5%	33.3%	0.0%
Percentage of plans permitting hardship withdrawals	91.7%	77.8%	75.0%	0.0%
Percentage of plans allowing participant loans	75.0%	75.0%	100.0%	0.0%
Percentage of plan participants who currently have an open/outstanding loan	12.2%	10.4%	8.3%	0.0%
Average loan balance for participants with outstanding loans	\$12,313.50	\$5,256.00	\$11,082.33	\$0.00
Length of time before full-time employees are eligible to participate in the plan				
• Immediately upon hire	50.0%	100.0%	75.0%	0.0%
• Within 3 months	8.3%	0.0%	25.0%	0.0%
• After 4 to 11 months	8.3%	0.0%	0.0%	0.0%
• After 1 year	0.0%	0.0%	0.0%	0.0%
• After more than 1 year	0.0%	0.0%	0.0%	0.0%

For sponsor use only. Not for distribution to plan participants.
CN0329-32919-0419D

Percentage of plans offering automatic enrollment	41.7%	25.0%	25.0%	0.0%
Average automatic enrollment				
• 1%	20.0%	0.0%	0.0%	0.0%
• 2%	0.0%	0.0%	0.0%	0.0%
• 3%	20.0%	50.0%	0.0%	0.0%
• 4%	0.0%	0.0%	0.0%	0.0%
• 5%	0.0%	50.0%	100.0%	0.0%
• 6%	20.0%	0.0%	0.0%	0.0%
• More than 6%	0.0%	0.0%	0.0%	0.0%
• Other	20.0%	0.0%	0.0%	0.0%
Percentage of plans using the following investment option as a default				
• Target Date Funds	80.0%	100.0%	0.0%	0.0%
• Risk-Based Funds	0.0%	0.0%	0.0%	0.0%
• Balanced Fund	0.0%	0.0%	0.0%	0.0%
• Managed Accounts	0.0%	0.0%	100.0%	0.0%
• Stable Value Fund	20.0%	0.0%	0.0%	0.0%
• Money Market Fund	0.0%	0.0%	0.0%	0.0%
• Other	0.0%	0.0%	0.0%	0.0%
Percentage of plans taking the following types of re-enrollment in the past 12-18 months				
• Re-enrolled employees not participating in the plan (requiring them to opt-out again else be enrolled)	8.3%	0.0%	0.0%	0.0%
• Re-enrolled participants saving below the default deferral rate (thus 'boosting' their deferral rate)	0.0%	0.0%	0.0%	0.0%
• Re-enrolled participants not invested in the default investment (current/future contributions invested in the plan default)	0.0%	0.0%	0.0%	0.0%
• None - We have not 're-enrolled' any employees/participants	91.7%	88.9%	100.0%	0.0%
Percentage of plans offering Auto Escalation of deferrals for participants				
• Yes - but participation is voluntary and participants must opt in to auto escalation	25.0%	25.0%	25.0%	0.0%
• Yes - participants are defaulted into auto escalation at time of enrollment unless they opt out; all other participants can opt in at any time	25.0%	0.0%	0.0%	0.0%
• No - we do not offer auto escalation to participants	50.0%	75.0%	75.0%	0.0%
Percentage of plans that make general education on the following financial topics available to participant				
• Saving and Budgeting	91.7%	77.8%	50.0%	0.0%
• Investing Basics/Strategies	83.3%	88.9%	50.0%	0.0%
• Credit and/or Debt Management	50.0%	44.4%	25.0%	0.0%
• Home Buying	25.0%	11.1%	0.0%	0.0%
• College Saving	66.7%	33.3%	0.0%	0.0%
• Social Security Withdrawal Options/Strategies	66.7%	55.6%	0.0%	0.0%
• Tax/Estate Planning	0.0%	22.2%	0.0%	0.0%
• Retirement Healthcare Costs/Savings Options	41.7%	33.3%	25.0%	0.0%
• Long-term Care	33.3%	22.2%	0.0%	0.0%
• None - We do not offer any general financial education	8.3%	0.0%	50.0%	0.0%
Percentage of plans that have a written Investment Policy Statement for their plan	80.0%	100.0%	75.0%	0.0%
Participant Activity Data				
Description	457 Plans by Assets and Participants	457 Plans by Assets and Industry	457 Plans by Participants and Industry	457 Plans by Assets, Participants and Industry
Average participation rate among eligible employees	76.2%	50.5%	58.0%	0.0%
Average rate of pre-tax deferral among eligible employees	7.9%	5.0%	5.4%	0.0%

Percentage of plans offering investment advice to participants	16.7%	11.1%
• No - we do not offer investment advice to participants	58.3%	44.4%
• Yes - through personal interaction with a financial planner/adviser outside of the plan	8.3%	66.7%
• Yes - using a 3rd party independent of our recordkeeper	16.7%	33.3%
• Yes - through phone-based conversations with a financial planner/adviser outside of the plan	41.7%	55.6%
• Yes - using proprietary services/tools offered through our DC provider's website/call center/etc.	25.0%	0.0%
• Yes - through another source		

Plan Investment Activity Data

Description	457 Plans by Assets and Participants	457 Plans by Assets and Industry	457 Plans by Participants and Industry	457 Plans by Assets, Participants and Industry
Average number of investment options offered in the plan	22.1	23.6	43.5	0.0
Average number of investment options held by plan participants	3.4	5.5	5.5	0.0
Percentage of plans offering the following types of investment options				
• Self-directed Brokerage Option	50.0%	55.6%	75.0%	0.0%
• Target Date Funds	83.3%	77.8%	75.0%	0.0%
• Risk-Based Funds	16.7%	22.2%	0.0%	0.0%
• Managed Accounts	41.7%	33.3%	75.0%	0.0%

Products and services offered through the Voya family of companies. Please refer to your Plan Document for specific design features of your plan. Detailed investment options/information can be found in the prospectuses/prospectus summaries/information booklets, which can be obtained by contacting your representative. All data provided by PLANSPONSOR 2016 DC Survey © Strategic Insight, Inc. All Rights Reserved.

2017 Cost of Living Adjustments Announced

On October 27, 2016, the Internal Revenue Service released Information Release 2016-141.

The 2017 dollar limits are as follows:

<u>LIMIT</u>	<u>2017</u>	<u>2016</u>
Defined Benefit Plans		
The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	\$215,000	\$210,000
Defined Contribution Plan 415 dollar limit		
The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	\$54,000	\$53,000
401(k)/403(b)/Existing SARSEP Elective deferral limit		
The limitation on cumulative elective deferrals(including designated Roth contributions) to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan in a tax year, as coordinated under IRC Section 402(g)(1).	\$18,000	\$18,000
457 Deferral Limits		
The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$18,000	\$18,000

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LIMIT

2017

2016

403(b) Catch-up limit

The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. *Note: The additional 403(b) special catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant.*

\$21,000

\$21,000

457 Catch-up limit

The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age.

\$36,000

\$36,000

Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up.

Age 50+ Catch-up Limits

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2017 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$6,000

\$6,000

The special catch-up is available for individuals who are at least 50 years old in 2017 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,000

\$3,000

Definition of Key Employee

The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).

\$175,000

\$170,000

Definition of Highly Compensated Employees

The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).

\$120,000

\$120,000

-2-

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LIMIT

2017

2016

Compensation Limit

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17). \$270,000 \$265,000

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain grandfathered governmental plan participants). \$400,000 \$395,000

Adjusted Gross Income Limit for Saver's Credit

The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B. \$62,000 (joint) \$61,500 (joint)
\$31,000(single) \$30,750 (single)
\$46,500 (head of household) \$46,125 (head of household)

SIMPLE Retirement Accounts

Compensation taken into account that an employee may elect to defer under a SIMPLE retirement plan described in IRC Section 408(p)(2). \$12,500 \$12,500

Compensation for SEPs

Compensation taken into account to determine eligibility for simplified employee pensions (SEPs). \$600 \$600

On October 18, 2016, the Social Security Administration released its cost of living information for 2017:

Taxable Wage Base

2017

2016

Maximum amount of earnings subject to payroll tax. \$127,200 \$118,500

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Participant Activity Reporting

Is participation on the rise... where do the contributions come from... what is your participants' preferred method for account access?

This section explores the demographics of your Plan and its assets.

The results are put into context by including benchmarks, where available, for comparison. Benchmarks are derived from a variety of third party sources.

We've also provided suggestions for you to consider as topics for employee education. We offer a wealth of materials – brochures, seminars, articles, and interactive tools – to help improve the participation and deferral rates of your plan, and ultimately help contribute to each employee reaching her/his retirement goal.

By the time your review is over, you'll also have an employee communications plan to implement – an important part of your fiduciary responsibility to keep participants well-informed.

Benchmark information is provided for 12-month periods unless otherwise noted.

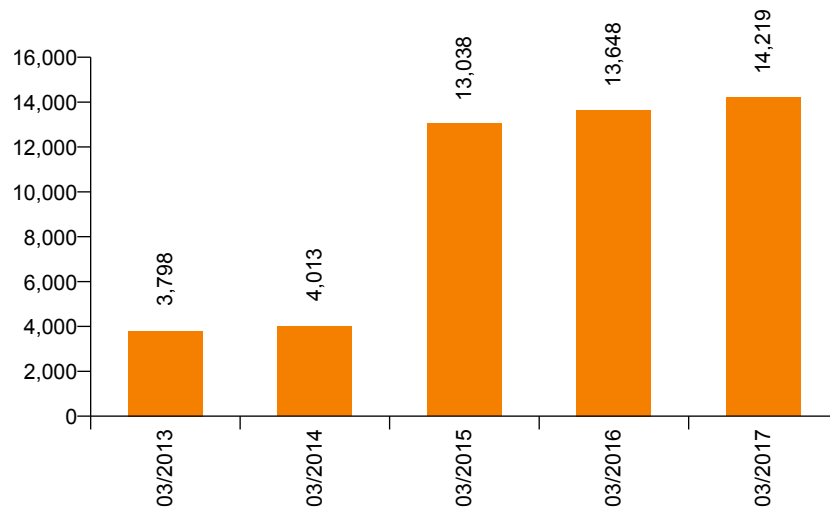
Participation

Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant Account Reconciliation (01/01/2017 - 03/31/2017)

Beginning of Period	13,988
New Accounts	408
Closed Accounts	-177
End of Period	14,219

Participant Accounts by Year



Plan Participants by Age Group

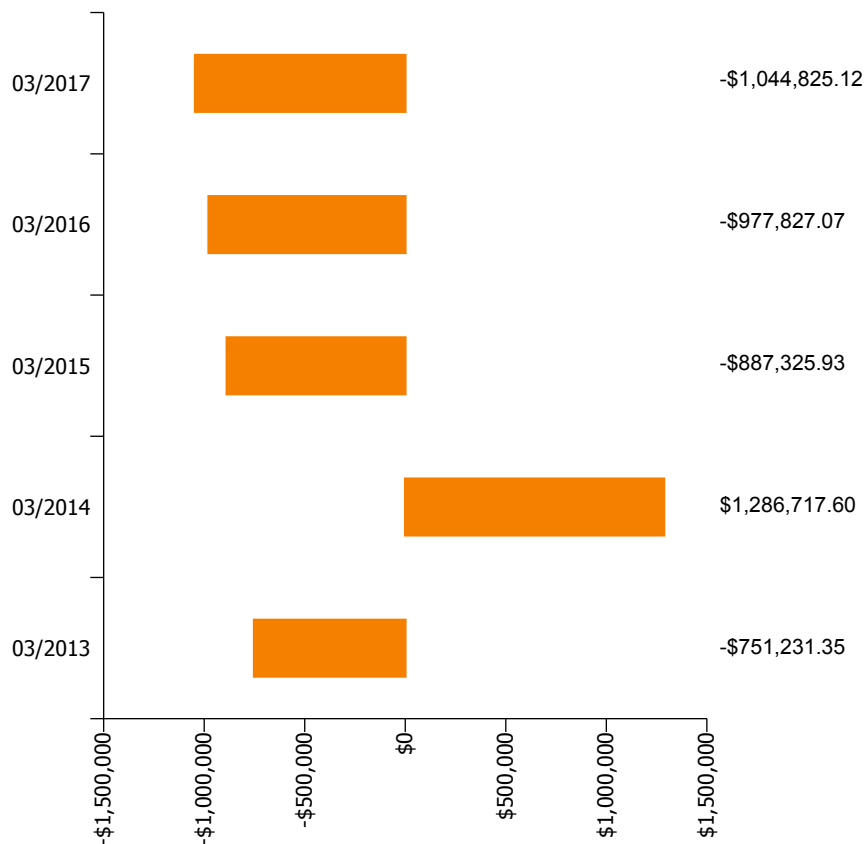
As of	<30		30s		40s		50s		60+		N/A	
03/2013	115	3.03 %	673	17.72 %	1,077	28.36 %	1,145	30.15 %	786	20.70 %	2	0.05 %
03/2014	126	3.14 %	697	17.37 %	1,131	28.18 %	1,233	30.73 %	824	20.53 %	2	0.05 %
03/2015	467	3.58 %	1,806	13.85 %	3,214	24.65 %	3,827	29.35 %	3,717	28.51 %	7	0.05 %
03/2016	615	4.51 %	2,018	14.79 %	3,300	24.18 %	3,892	28.52 %	3,814	27.95 %	9	0.07 %
03/2017	771	5.42 %	2,224	15.64 %	3,423	24.07 %	3,890	27.36 %	3,901	27.44 %	10	0.07 %

Transaction Activity Detail

Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary Activity (01/01/2017 - 03/31/2017)			(01/01/2016 - 03/31/2016)	
	Amount	Participants	Amount	Participants
Contributions	\$9,922,269.20	8,855	\$9,359,215.52	8,246
Distributions	-\$10,967,094.32	813	-\$10,337,042.59	767
Loan Activity	-\$255,639.62	366	-\$264,266.82	174
Other Activity	-\$56,378.77	465	-\$379,179.75	3,892

Net Cash Flow by Period End (Contributions vs Distributions)



The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow above is determined by subtracting the total Distributions from the total Contributions for the period.

Activity Highlights	Current Period (01/01/2017 - 03/31/2017)		Prior Period (01/01/2016 - 03/31/2016)		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
Contributions	\$9,922,269.20	8,855	\$9,359,215.52	8,246	+6.02 %	609
EE PreTax	\$5,933,635.94	6,229	\$5,652,210.22	5,849	+4.98 %	380
Employee PreTax	\$3,376,479.36	2,102	\$3,178,577.03	1,970	+6.23 %	132
Employer Matching	\$106,583.79	330	\$95,498.21	289	+11.61 %	41
Roth	\$505,570.11	1,009	\$432,930.06	790	+16.78 %	219
Distributions	-\$10,967,094.32	813	-\$10,337,042.59	767	+6.10 %	46
Death Claim	-\$741,581.06	9	-\$183,319.76	1	+304.53 %	8
Hardship Withdrawal	-\$160,832.43	37	-\$45,826.64	19	+250.96 %	18
Minimum Distribution	-\$425,981.02	88	-\$280,160.91	61	+52.05 %	27
Periodic Payment	-\$940,569.82	355	-\$1,208,264.58	351	-22.16 %	4
Withdrawal	-\$8,698,129.99	349	-\$8,619,470.70	348	+0.91 %	1
Loan Activity	-\$255,639.62	366	-\$264,266.82	174	-3.26 %	192
Loan	-\$582,539.71	61	-\$361,919.74	41	+60.96 %	20
Loan Repayment	\$326,900.09	345	\$97,652.92	159	+234.76 %	186
Other Activity	-\$56,378.77	465	-\$379,179.75	3,892		
Adjustment	\$0.00	0	\$174,713.01	3,600		
Asset Transfer	\$52,590.97	169	-\$544,570.34	151		
Brokerage Account Transfer	\$0.00	15	\$0.00	12		
Dividends	\$0.00	0	\$71.34	3		
Fee	-\$108,969.74	260	-\$9,393.76	202		
Inter-Participant Transfers	\$0.00	27	\$0.00	0		

If applicable, "Asset Transfer" may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from "TPA Fee Deduction" and "Maintenance Fee," may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Participant Balance

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement goals.

Average Participant Account Balance		
Year	Your Plan	Benchmark
03/2013	\$30,178	\$36,741 ¹
03/2014	\$31,939	\$37,709 ²
03/2015	\$53,176	\$31,875 ³
03/2016	\$49,924	\$35,286 ⁴
03/2017	\$52,211	Not Yet Available

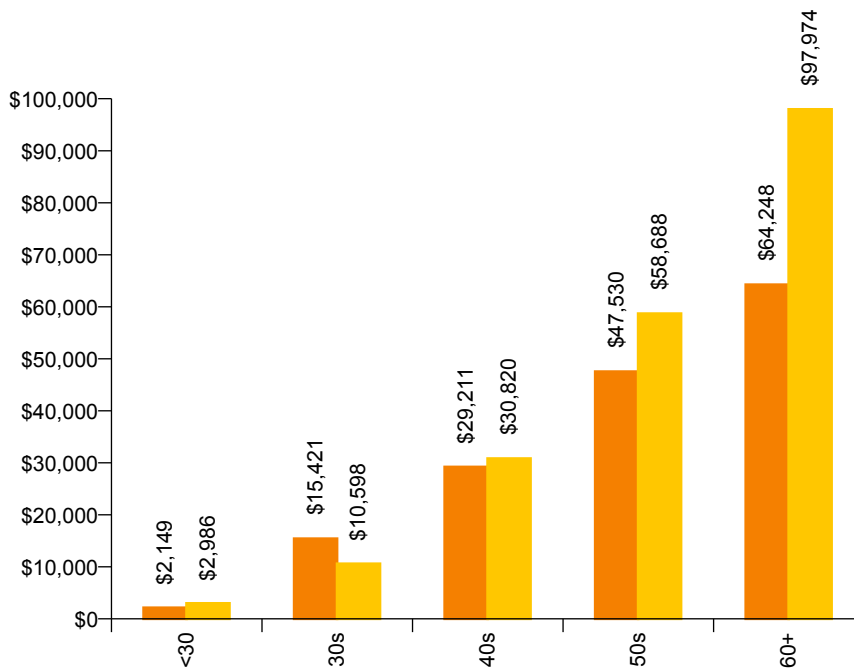
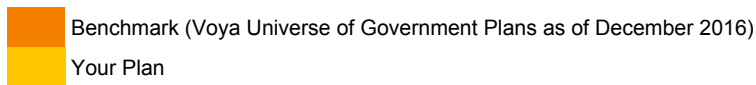
¹ Voya Universe of Government Plans as of December 2013

² Voya Universe of Government Plans as of December 2014

³ Voya Universe of Government Plans as of December 2015

⁴ Voya Universe of Government Plans as of December 2016

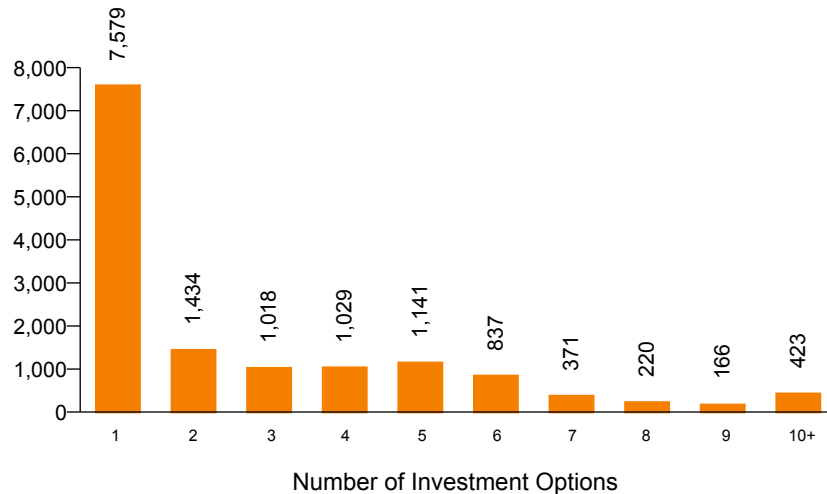
Average Participant Balance By Age Group (As of 03/31/2017)



Diversification

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments. Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

Diversification of Participant Assets by No. of Participants (As of 03/31/2017)



Average Number of Investment Options Utilized Per Participant

As of 03/2014	2.4
As of 03/2015	2.9
As of 03/2016	2.9
As of 03/2017	2.7
Benchmark (Voya Universe of Government Plans as of December 2016)	2.7

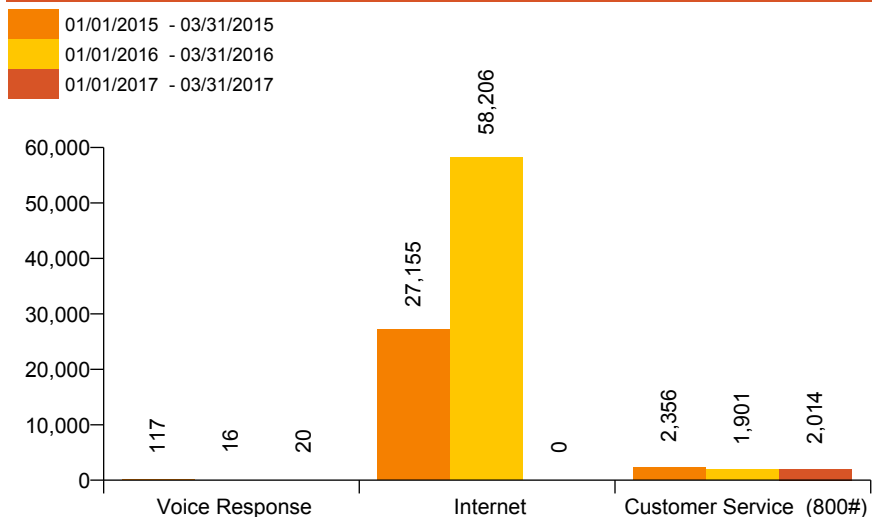
Detail of Participants Utilizing 1 Investment Option

Fund Name (by Asset Class)	Participants Invested
Asset Allocation	4,675
Vanguard® Target Retirement 2015 Fund - Investor Shares	750
Vanguard® Target Retirement 2025 Fund - Investor Shares	870
Vanguard® Target Retirement 2035 Fund - Investor Shares	1,456
Vanguard® Target Retirement 2045 Fund - Investor Shares	1,223
Vanguard® Target Retirement 2055 Fund - Investor Shares	268
Vanguard® Target Retirement Income Fund - Investor Shares	108
Stability of Principal	2,498
Voya Fixed Account - 457/401 II	2,498
Bonds	19
Vanguard® Total Bond Market Index Fund - Institutional	19
Balanced	121
Invesco Equity and Income Fund - Class R5	83
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	38
Large Cap Value	125
MFS® Value Fund - Class R4	6
Parnassus Core Equity FundSM - Investor Shares	9
Vanguard® Institutional Index Fund - Institutional Shares	110
Large Cap Growth	66
American Funds The Growth Fund of America - Class R-3	7
Fidelity® Contrafund®	12
T. Rowe Price Growth Stock Fund	47
Small/Mid/Specialty	57
Goldman Sachs Small/Mid Cap Growth Fund - Class A	8
Hartford MidCap HLS Fund - Class IB	28
Oppenheimer Main Street Mid Cap Fund® - Class Y	10
Vanguard® Extended Market Index Fund - Institutional Shares	11
Global / International	18
Dodge & Cox International Stock Fund	8
Franklin Mutual Global Discovery Fund - Class A	5
Vanguard® Developed Markets Index Fund - Institutional	5
Other	0
Total Participants Utilizing 1 Investment Option	7,579

Utilization of Services

Providing employees with a variety of services lets them choose the one that suits them best given their personal schedules and preference. Your employees' usage of the toll-free Customer Service Center, the Internet and our Voice Response line is displayed on the bar chart. Further detail on a month-by-month basis is provided for the current period in the chart below.

Participant Services Utilization



Participant Services Utilization

Reporting Period	Voice Response	Internet	Customer Service (800#)
01/01/2015 - 03/31/2015	117	27,155	2,356
01/01/2016 - 03/31/2016	16	58,206	1,901
01/01/2017 - 03/31/2017	20	0	2,014

Participant Services Utilization (01/01/2017 - 03/31/2017)

Month	Voice Response			Internet			Customer Service (800#)			Total Inquiries
	Inquiry	Fund Transfer	Allocation Change	Inquiry	Fund Transfer	Allocation Change	Inquiry	Fund Transfer	Allocation Change	
Jan 2017	6	0	0	0	142	107	704	48	34	710
Feb 2017	11	0	0	0	105	63	651	23	18	662
Mar 2017	3	0	0	0	91	61	659	35	23	662
Total	20	0	0	0	338	231	2,014	106	75	2,034



Plan Investment Review

Are your employees

confused by a dazzling array of investment options? Do they invest appropriately for their risk tolerance? Does your plan offer enough or too many options? Do you offer the right options and the right balance of options to satisfy your fiduciary obligations?

How do you know?

This section helps you understand how your employees are investing and explores your plan's investment options across the universe of asset classes. We'll review your plan's investments, your employee's diversification, and whether these meet your goals.

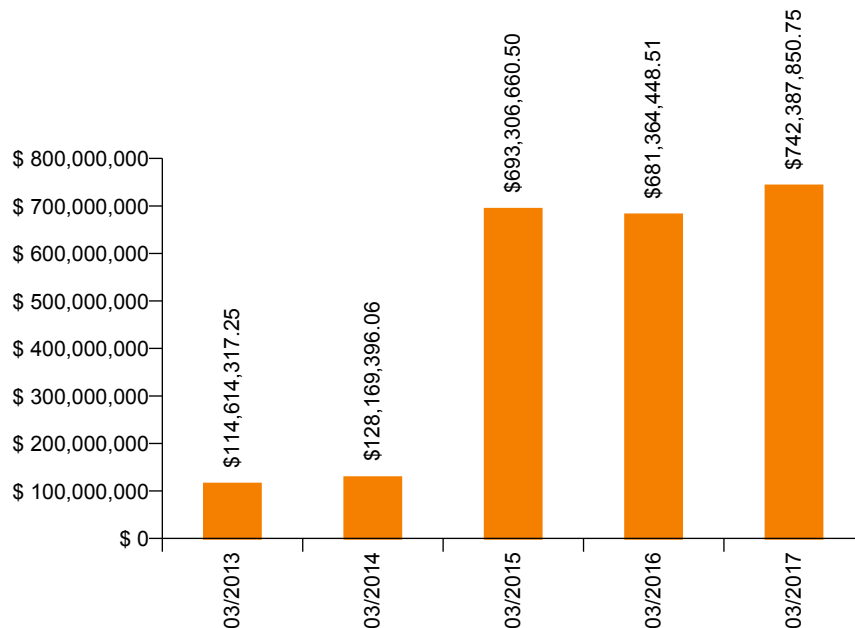
We'll talk about the investment analysis tools available to you, including Voya's proprietary Fund Evaluation Scorecard, which will help you monitor those options, objectively, on an ongoing basis.

Plan Statement

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you do not rely solely on the Plan Review for audit purposes.

Plan Summary		(01/01/2017 - 03/31/2017)	(01/01/2016 - 03/31/2016)
	Amount		Amount
Beginning of Period Plan Assets	\$719,259,808.60		\$680,923,430.96
Contributions	\$9,922,269.20		\$9,359,215.52
Distributions	-\$10,967,094.32		-\$10,337,042.59
Loan Activity	-\$255,639.62		-\$264,266.82
Other Activity	-\$56,378.77		-\$379,251.09
Dividends	\$0.00		\$71.34
Appreciation\Depreciation	\$24,484,885.66		\$2,062,291.19
End of Period Plan Assets	\$742,387,850.75		\$681,364,448.51

Total Plan Assets by Period End



Appreciation\Depreciation reflects the investment gains\losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total Plan Assets and Contributions by Investment Option

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change in where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions						
Investment Option/Fund Name (by Asset Class)	Assets(\$) as of 03/31/2017	% of Total Assets	Participants Invested	Contributions(\$) 01/01/2017 - 03/31/2017	% of Total Contributions	Participants Contributing
Asset Allocation	86,103,705.41	11.60 %		2,974,860.36	31.08 %	
Vanguard® Target Retirement 2015 Fund - Investor Shares	22,972,783.03	3.09 %	1,184	577,208.95	6.03 %	701
Vanguard® Target Retirement 2025 Fund - Investor Shares	18,298,501.31	2.46 %	1,272	786,041.18	8.21 %	983
Vanguard® Target Retirement 2035 Fund - Investor Shares	27,108,711.86	3.65 %	2,056	831,507.74	8.69 %	1,543
Vanguard® Target Retirement 2045 Fund - Investor Shares	8,514,624.61	1.15 %	1,513	511,649.47	5.35 %	1,242
Vanguard® Target Retirement 2055 Fund - Investor Shares	1,508,745.65	0.20 %	326	84,749.25	0.89 %	265
Vanguard® Target Retirement Income Fund - Investor Shares	7,700,338.95	1.04 %	336	183,703.77	1.92 %	170
Stability of Principal	321,593,957.04	43.32 %		2,664,214.52	27.84 %	
Voya Fixed Account - 457/401 II	321,593,957.04	43.32 %	6,123	2,664,214.52	27.84 %	2,424
Bonds	14,277,129.30	1.92 %		242,828.38	2.54 %	
Vanguard® Total Bond Market Index Fund - Institutional	14,277,129.30	1.92 %	1,272	242,828.38	2.54 %	723
Balanced	44,661,779.66	6.02 %		523,298.16	5.47 %	
Invesco Equity and Income Fund - Class R5	33,654,162.38	4.53 %	1,987	258,885.51	2.71 %	913
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	11,007,617.28	1.48 %	837	264,412.65	2.76 %	593
Large Cap Value	94,800,495.68	12.77 %		1,129,836.33	11.81 %	
MFS® Value Fund - Class R4	17,589,784.77	2.37 %	1,866	242,383.61	2.53 %	1,065
Parnassus Core Equity FundSM - Investor Shares	8,654,713.42	1.17 %	807	154,514.80	1.61 %	499
Vanguard® Institutional Index Fund - Institutional Shares	68,555,997.49	9.23 %	3,642	732,937.92	7.66 %	1,996
Large Cap Growth	45,825,739.92	6.17 %		609,337.63	6.37 %	
American Funds The Growth Fund of America - Class R-3	8,454,932.53	1.14 %	659	110,750.02	1.16 %	392
Fidelity® Contrafund®	7,269,402.08	0.98 %	646	158,028.30	1.65 %	475
T. Rowe Price Growth Stock Fund	30,101,405.31	4.05 %	2,006	340,559.31	3.56 %	1,073
Small/Mid/Specialty	101,223,638.53	13.63 %		1,091,766.35	11.41 %	
Goldman Sachs Small/Mid Cap Growth Fund - Class A	10,747,127.65	1.45 %	1,136	0	0.00 %	0
Hartford MidCap HLS Fund - Class IB	45,906,564.89	6.18 %	2,945	436,722.83	4.56 %	1,578
Oppenheimer Main Street Mid Cap Fund® - Class Y	25,192,699.10	3.39 %	2,480	297,626.82	3.11 %	1,394
Vanguard® Extended Market Index Fund - Institutional Shares	19,377,246.89	2.61 %	1,547	357,416.70	3.73 %	1,056
Global / International	31,162,720.23	4.20 %		334,454.48	3.49 %	

Investment Option/Fund Name (by Asset Class)	Assets(\$) as of 03/31/2017	% of Total Assets	Participants Invested	Contributions(\$) 01/01/2017 - 03/31/2017	% of Total Contributions	Participants Contributing
Dodge & Cox International Stock Fund	5,366,953.92	0.72 %	798	109,304.07	1.14 %	525
Franklin Mutual Global Discovery Fund - Class A	13,960,957.02	1.88 %	1,560	0	0.00 %	0
Vanguard® Developed Markets Index Fund - Institutional	11,834,809.29	1.59 %	1,941	225,150.41	2.35 %	1,148
Other	2,738,684.98	0.37 %		0	0.00 %	
TD AMERITRADE Self Directed Brokerage Account	2,738,684.98	0.37 %	79	0	0.00 %	0
Total	742,387,850.75			9,570,596.21		

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF NEVADA DEFERRED COMP

Separate Account D, Group Annuity Contract

Average Annual Total Returns as of: 03/31/2017 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.06% for the 6 Vanguard Target Retirement Funds and 0.00% for all other funds on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

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

Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal										
<i>Stability of Principal</i>										
Voya Fixed Account - 457/401 II - 1057 (1)(2)(5)		0.23	0.67	0.67	3.04	3.01	2.73	2.97		
<i>This fund is not part of the product's separate account.</i>										
Bonds										
<i>Intermediate-Term Bond</i>										
Vanguard® Total Bond Market Index Fund - Institutional - 799	0.05	-0.06	0.91	0.91	0.44	2.61	2.29	4.27		09/18/1995
Asset Allocation										
<i>Lifecycle - Index</i>										
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (3)	0.20	0.46	3.36	3.36	7.64	4.52	6.39	4.95		10/27/2003
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (3)	0.20	0.70	4.57	4.57	10.64	5.42	7.87	5.21		10/27/2003
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (3)	0.21	0.91	5.51	5.51	12.97	5.89	8.99	5.40		10/27/2003
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (3)	0.22	1.00	6.18	6.18	14.64	6.18	9.43	5.64		10/27/2003
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (3)	0.22	1.04	6.15	6.15	14.63	6.12	9.41		11.27	08/18/2010
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (3)	0.19	0.33	2.44	2.44	5.30	3.74	4.54	4.89		10/27/2003
Balanced										
<i>Allocation--50% to 70% Equity</i>										



Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Invesco Equity and Income Fund - Class R5 - 3685	0.48	-0.76	2.43	2.43	19.14	7.28	10.68	6.70		10/01/2002
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (4)	0.64	0.75	5.37	5.37	11.82	9.57	11.68	8.43		01/24/1989
Large Cap Value										
Large Blend										
Parnassus Core Equity FundSM - Investor Shares - 2228	0.87	0.42	4.38	4.38	12.33	9.19	13.53	9.57		08/31/1992
Vanguard® Institutional Index Fund - Institutional Shares - 566	0.04	0.11	6.05	6.05	17.13	10.34	13.27	7.51		07/31/1990
Large Value										
MFS® Value Fund - Class R4 - 1840	0.61	-0.44	4.78	4.78	16.99	9.09	13.08	7.15		01/02/1996
Large Cap Growth										
Large Growth										
American Funds The Growth Fund of America - Class R-3 - 487	0.98	0.97	8.01	8.01	19.94	9.83	13.35	7.31		12/01/1973
Fidelity® Contrafund® - 524	0.71	1.56	10.07	10.07	15.61	9.72	12.48	8.77		05/17/1967
T. Rowe Price Growth Stock Fund - 1303	0.67	1.89	11.14	11.14	19.10	11.24	13.57	8.98		04/11/1950
Small/Mid/Specialty										
Mid-Cap Blend										
Oppenheimer Main Street Mid Cap Fund® - Class Y - 1267	0.86	-0.50	5.84	5.84	17.13	6.68	11.55	6.80		08/02/1999
Vanguard® Extended Market Index Fund - Institutional Shares - 7499	0.07	-0.06	4.57	4.57	22.52	7.16	12.62	8.01		01/01/1986
Mid-Cap Growth										
Goldman Sachs Small/Mid Cap Growth Fund - Class A - 9748	1.31	2.39	10.20	10.20	15.48	5.12	11.20	9.39		06/30/2005
Hartford MidCap HLS Fund - Class IB - 3772	0.95	-0.20	5.85	5.85	17.76	8.61	13.70	8.72		11/09/1999
Global / International										
Foreign Large Blend										
Dodge & Cox International Stock Fund - 735	0.64	3.56	9.32	9.32	22.97	0.72	7.32	2.52		05/01/2001
Vanguard® Developed Markets Index Fund - Institutional - 6501	0.07	2.91	7.81	7.81	12.73	1.17	6.20	1.41		01/04/2001
World Stock										
Franklin Mutual Global Discovery Fund - Class A - 5036	1.24	0.73	4.38	4.38	19.27	5.21	9.47	5.47		02/10/1993

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 928, Fund 1057 is 2.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. Any rate change initiated solely by VRIAC will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. Note: The current rate for a plan's initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)Voya Fixed Account - 457/401 II: Voya will credit interest at 2.75% through 12/31/2017. The crediting rate from 01/01/2018 through 12/31/2019 will be 2.50%, and the prevailing interest rate thereafter. Please note the Guaranteed Minimum Interest Rate is 1.00% for the life of contract. Guarantees are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Restrictions may apply to transfers of funds from the Voya Fixed Account - 457/401 II to other contract investment options. Please refer to your product prospectus / disclosure booklet or call your 800 number for more information.

(3)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its

Additional Notes

emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(4)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(5)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

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

Investment Option Asset Classes

INVESTMENT OPTIONS

IMPORTANT PRODUCT INFORMATION

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.

Securities are distributed by Voya Financial Partners, LLC (member SIPC), and other authorized broker/dealers with which it has a selling agreement.

Voya® does not provide tax or legal advice. Any tax or legal information is the Company's understanding of current laws and regulations, which are subject to change. Consult your tax advisor for full details.

Target Date

Multi-asset class, multi-manager investment portfolios offering a range of distinct risk/return characteristics. These portfolios invest in a combination of funds which are active and passive Domestic Stock, International Stock, and fixed income investments. An active strategic asset allocation strategy allows investors to remain in a single portfolio throughout their working years using their "goal" date, whether that be retirement or some other target date, to help select the appropriate Portfolio. This approach includes a professionally managed, automatic process to shift from a more aggressive asset allocation to a more conservative asset allocation, as the target retirement date or other "goal" date gets closer. Generally speaking, Target Date funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. They are designed to rebalance to a more conservative approach as the date nears. An investment in the Target Date Fund is not guaranteed at any time, including on or after the target date.

Stability of Principal

Assets are invested in conservative investment options that seek – but not necessarily guarantee – to hold the principal value of an investment stable through all market conditions. These options may credit a stated rate of return or

minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with market conditions and are not guaranteed. These investment options, including money market portfolios, are neither insured nor guaranteed by the U.S. government.

Bonds

Investors here are primarily seeking income or growth of income, with less emphasis on capital appreciation. Fixed-income funds are those that may have significant investments in below-investment grade bonds ("junk bonds") or bonds of foreign issuers. Investment grade corporate bonds, mortgages, government bonds and, to a lesser degree, preferred stock, foreign or convertible bonds. Conservative funds are short-term bond funds focusing solely on Treasury Bills and other highly-rated short-term (e.g. 90 day) securities. Fixed-income investments are subject to interest rate risk such that the value of the bond will decline as interest rates rise.

Asset Allocation

These funds are also known as "LifeStyle" or "LifeCycle" funds. They invest in a combination of assets such as aggressive stocks, international stocks, large-company stocks, government bonds, foreign bonds or money markets. The allocation percentage to each asset type may be fixed, bounded by a range, or determined at the discretion of the manager. Managers of these funds review market conditions regularly and refine the asset allocation mixture they believe will achieve the best risk adjusted performance based on the stated objectives and "target" allocations of the particular fund. Different constructs can be based on risk tolerance or length of time to investment goal.

Balanced

These funds seek to "balance" growth of principal and current income by investing in a combination of stocks and bonds. The investment style used here is some funds have fixed asset allocations and others allow managers discretion to allocate between equities and bonds, depending on their view of return and risk.

Large Cap Value

Funds seek long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. The investment styles exhibited are value and "blend." Stocks are selected for price appreciation and for the value of the current income provided through dividends. These funds generally exhibit a lower level of price volatility, due to

the types of companies they favor, such as those able to pay dividends.

Large Cap Growth

Funds with fewer holdings and a relatively narrow focus merit the risk level of "Aggressive." Overall, these funds invest primarily in stocks of larger U.S. companies, employing an investment style of growth.

Funds emphasizing growth stocks will typically have higher price/earnings ratios and make little or no dividend payments. Large capitalization companies tend to be more established, with lower relative volatility, than more aggressive small and mid-cap stock funds.

Small/Mid/Specialty

Small cap, mid cap and "specialty" funds are in this category, employing investment styles of growth, value or "blend." These funds seek capital appreciation by investing primarily in stocks of small-and medium-sized companies. Generally, these companies are striving to develop new products or markets and have above-average earnings growth potential. Because of their smaller size, these companies may face greater business risk, and investments in these funds generally carry much higher risk than other domestic equity funds. "Specialty" or "sector" funds invest in stocks of companies in a particular industry. This narrow focus can significantly increase the risk and volatility of such funds.

Global / International

There are three main types of funds in this category. International funds have an investment style of Foreign Stock. These funds invest in stocks of companies outside of the United States. Global funds carry an investment style of World Stock. These funds invest in stocks of companies in the United States and developed countries outside of the United States. Emerging Markets funds invest in securities of developing countries and demonstrate the greatest volatility of performance due to the unstable nature of their economies, political structures and currencies. International investing may provide greater diversification benefits to a U.S. – based portfolio than investing in domestic securities alone. However, foreign investing does involve additional risks not present in U.S. securities.



Spotlight

This section provides additional information relevant to your plan that you may find useful or of interest.

One of the world's most ethical companies.

Voya Financial® was honored as a 2016 **World's Most Ethical Company®** by the Ethisphere Institute, an independent center of research promoting best practices in corporate ethics and governance.* **The World's Most Ethical Company** designation is awarded to organizations that demonstrate a commitment to raising the bar on ethical leadership and corporate behavior. This is the **third consecutive year** that Voya® was selected for this honor. The award reflects our commitment to establishing and promoting the highest level of ethical business standards and practices.



- > **Winning companies are evaluated and objectively rated on five core categories of ethical leadership and corporate behavior.**
 - Ethics & Compliance Program
 - Corporate Citizenship and Responsibility
 - Reputation, Leadership and Innovation
 - Governance
 - Culture of Ethics
- > **All information is independently verified by Ethisphere to confirm accuracy**
- > **Voya was one of 131 companies to earn this global distinction in 2016.**

“During our analysis of 2016 World’s Most Ethical Companies nominations, Voya Financial’s Culture of Ethics scored exceptionally well.” **Timothy Erblich, CEO, Ethisphere**

*March 7, 2016

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Voya Multi-Asset Perspectives

Macro Themes

The “reflation” trade which has led risk assets to gains year-to-date, at least domestically, has taken mild respite. Our investment themes still hold a positive bias toward equities but we have begun rotating away from our long-held U.S. equity position toward the emerging markets and Europe. Our central view is that the United States is in a renewed leg of an expansion, but growth is now more synchronized across the world. We think this may herald a significant period where the rest of the world plays catch-up to the strong returns the U.S. has delivered over the past five years.

On monetary policy, the Federal Reserve raised interest rates by 25 basis points at the March meeting and we expect two more interest hikes this year. Regarding fiscal policy, the recent failure of the Trump administration’s healthcare bill is a double edged-sword. On the negative side, the abrupt pulling of the bill may tarnish Trump’s reputation as a dealmaker and put into question his ability to pass other legislation, but the positive is the administration appears to

be moving on to tax reform and infrastructure spending. It’s not surprising to see the stock market give up some of the almost 10% post-election gains on this stumble.

Politics will remain front and center for the financial markets. The Dutch general election in March served the first defeat to the populist movement in Europe, with Mark Rutte’s Party for Freedom and Democracy edging out Geert Wilders far-right Freedom Party. In France, the independent candidate Emmanuel Macron is currently favored over far right candidate Marine Le Pen to win in the second runoff ballot. Prime Minister Theresa May finally invoked Article 50 of the Lisbon treaty and officially began the negotiation period that will result in the U.K. leaving the European Union. However the negotiations proceed, the final judge is likely to be the currency markets. The pound bears close watching for signs of stress.

Tactical Indicators



Economic Growth (Improving):

New home sales jumped 6% in February, following a 5% gain in January (Figure 1)



Fundamentals (Improving):

ISM Manufacturing Index at highest level since 2014 (Figure 2)



Valuations (Extended):

Recent pull-back slightly lowered valuations, but remain extended

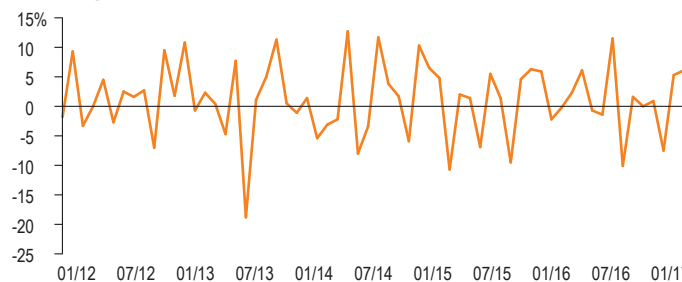


Sentiment (Neutral):

Sentiment remains neutral

Figure 1. New Home Sales Show an Upward Trend

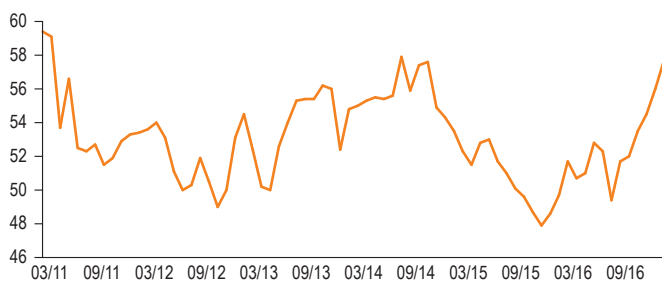
MoM Change



Source: U.S. Census Bureau

Figure 2. Manufacturing Continues to Post Gains

ISM Manufacturing Index



Source: Institute for Supply Management

Portfolio Positioning

Asset Class	Current Position	Rationale
U.S. Equities		We have trimmed our overweight position to rotate toward the rest of the world.
International Equities		Looking for double-digit earnings growth from Europe
Emerging Market Equities		Easy financial conditions compared to a year ago
REITS		Relatively good yields
Commodities		Reflation is positive for commodities.
Core Fixed Income		Bonds still trade below fair value and should remain range-bound.
Credit		Further high-yield spread widening could present buying opportunities.

= Underweight = Neutral = Overweight

Investment Outlook

Domestic risk assets cooled off in March. The S&P was basically flat, while commodities were down about 2.6% and high yield was down 0.2%. Shortly after the eight-year anniversary of the start of our current bull market, it may be tempting to look at March as a stall or wobble through the lens of a market top. We are not of this opinion, however, starting off with the old adage “bull markets don’t die of old age.” Earnings are broad-based across many sectors; while economic survey results are running well above the hard economic data, we see strength in housing and jobs. New home sales recorded an impressive 6% gain in February. Importantly, positioning is not extended from a contrarian point of view. According to Merrill Lynch, global equities have recorded less than half of the inflows of global bonds since 2009, leaving ample headroom for rotation back to risk assets.

European equities have finally shown earnings growth and for the first time in years are set to grow faster than U.S. stocks. The French election in April and second round in May are important events: Le Pen is likely to make it past the first round on her solid base of support but unlikely to clinch it in the second round. Emerging market (EM) equities have recently benefited from a weaker U.S. dollar, and will have a much easier go of it with Russia and Brazil out of their recessions. We also see a number of EM central banks having the ability to ease monetary policy this year.

Ten-year U.S. Treasury yields have traded in a narrow range of 2.3–2.6% since December, retreating most recently to 2.4%. The Treasury yield curve has flattened year-to-date yet remains considerably steeper than a year ago. High yield spreads have widened 45 basis points since briefly touching cyclical lows at the beginning of March. We see this as possibly an entry opportunity rather than a cautionary sign, as defaults still remain low and corporate health should improve as profits continue to grow.

Multi-Asset Strategies and Solutions Team



Paul Zemsky, CFA
Chief Investment Officer,
Multi-Asset Strategies



Barbara Reinhard, CFA
Head of Asset Allocation,
Multi-Asset Strategies

Voya Investment Management’s Multi-Asset Strategies and Solutions (MASS) team manages the firm’s suite of multi-asset solutions designed to help investors achieve their long term objectives. The team consists of 25 investment professionals who have deep expertise in asset allocation, manager selection and research, quantitative research, portfolio implementation and actuarial sciences. Within MASS, the Asset Allocation team, led by Barbara Reinhard, is responsible for constructing strategic asset allocations based on its long-term views. The team also employs a tactical asset allocation approach, driven by market fundamentals, valuation and sentiment, which is designed to capture market anomalies and reduce portfolio risk.

Past performance does not guarantee future results.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations, and (6) changes in the policies of governments and/or regulatory authorities.

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

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Douglas Coté, CFA
Chief Market Strategist



Karyn Cavanaugh, CFA
Senior Market Strategist

Executive Summary

- The start of the Trump presidency has been marked by good economic data and high confidence, while media coverage has reflected lingering uncertainty
- Rock solid fundamentals — the strongest quarterly earnings outlook in five years — has provided a sustainable foundation
- Despite stumbles, the administration's pro-business posture, exemplified by a focus on deregulation and tax reform, has been reassuring to markets
- Foreign markets have been robust, as broad global diversification hit its stride

The First Quarter: Fundamentals and Confidence Join Forces

Fortunately, fundamentals drive markets, not the press or daily political banter. The markets opened the year with a worldwide firehose of positive economic statistics bolstered by enthusiasm for the promise of President Trump's pro-business economic message. Fundamentals, such as corporate earnings, are transparent, measurable and directly relevant to market prices — whereas the political process, with its total lack of transparency, defies accurate reflection in securities pricing.

In the face of this reality, investors let Washington rattle them, and many turned pessimistic. For those who expected a quick repeal and replacement of Obamacare, what were you thinking? Is it good or bad that the Republican healthcare bill failed? Who knows... just fix it.

The legislative agenda will now move to tax cuts, a big potential positive for business and economic growth. Should the corporate tax rate be 15%? Should a border adjustability tax (BAT) be part of the package? Who knows, just cut taxes, because we know it works.

How can the economy grow if small businesses — employers of more than half the U.S. workforce — are overwhelmed with red tape? Not sure, just fix it.

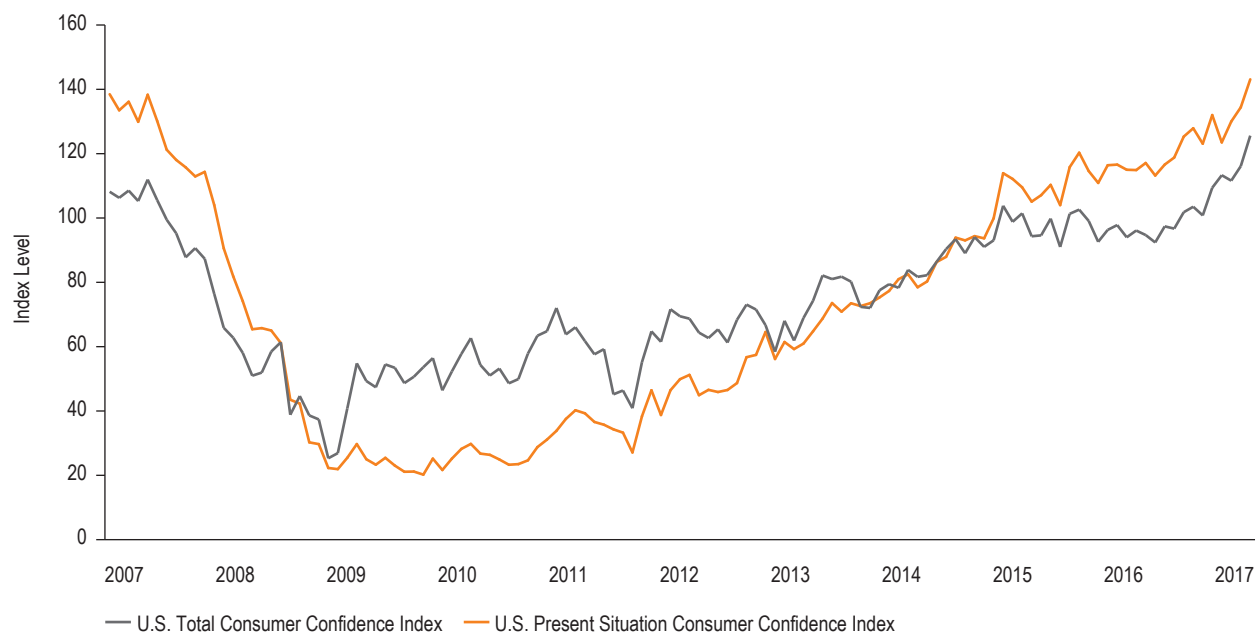
Much attention has been paid to whether the apparent failure of the healthcare bill could make tax reform impossible. To the contrary, the possibility of a bipartisan approach may produce better, more pragmatic tax legislation.

Groucho Marx once said, "Politics is the art of looking for trouble, finding it everywhere, diagnosing it incorrectly and applying the wrong remedies." It's always hard to pass good laws, but let's just do it.

Global Move Toward the Growth and Reflation Trade

The United States has been on a tear with solid economic reports across the board. Even more surprising, Europe had higher economic growth than the U.S. last year; China's growth, though unsteady, shows signs it may surprise on the upside in 2017. Let's review some of the more indicative signs of accelerating fundamentals:

- Corporate earnings are accelerating: the growth rate of S&P 500 earnings is expected to reach its highest level in five years for 1Q17; this would mark the third consecutive quarter of accelerating growth
- Manufacturing is broadening: The U.S. Production Manager Index (PMI) surged to a 30-month high echoed by Japan's Tankan survey of large manufacturers, which reached its highest level in three years; euro zone PMIs were the strongest in 71 months
- Confidence abounds, with the Consumer Confidence index soaring to a 16-year high; the Small Business Confidence index has hit a 30-year high; and The CEO Economic Outlook Survey for Q1 2017 has surged to its highest reading in the last three years

Figure 1. Consumer Confidence Has Hit a 30-Year High

Source: The Conference Board, FactSet. 1985 = 100.

First Quarter 2017 Performance

January kicked off the best first quarter since 2015 with strong economic data reports, positive corporate earnings growth and optimism about new fiscal policy to support economic growth. As 2016 ended, small caps had been the equity trailblazers, but they took a breather in the first quarter — a turnaround that reverberated across large-cap sector performance as well.

Overall, the S&P 500 was up 6.1% for the quarter and 11.4% since the election. But many of the high flying sectors in 2016 stepped aside to let others catch up. The post-election rise of the financial sector fell behind, while the technology sector's fitful fourth-quarter performance gave way to a dramatic 12.2% surge during the first quarter.

Figure 2. S&P Earnings Continue to Accelerate

Sector	Earnings Growth		
	Percent	Positive	Negative
Utilities	15.6	19	8
Real Estate	14.6	22	7
Financials	11.1	46	15
Information Technology	10.0	54	13
Health Care	5.6	46	12
Consumer Staples	5.1	28	9
Energy	4.3	6	14
Materials	3.9	10	13
Consumer Discretionary	3.7	51	33
Industrials	-5.7	38	29
Telecommunication Services	-28.7	1	4
S&P 500	5.0	321	157

Source: Bloomberg and FactSet.

Note: Earnings growth is the percentage change in the cumulative share-weighted earnings per share compared to a year ago. Earnings surprise percent is the share-weighted average of the ratio of actual company earnings vs. consensus estimates.

Out of favor, growth-oriented stocks generally gained ground on their value counterparts during the quarter. Although the market rally hit a slight speed bump in March — as the animal spirits got indigestion over fears that the pro-growth agenda might not still be on the menu — it subsequently rebounded, trading near all-time highs on undeniably strong fundamentals.

One notable exception to this reversion to the mean behavior has been emerging market stocks. Emerging markets — up double digits in 2016 — showed no signs of abating, climbing 11.5% in the first quarter alone. Emerging markets are benefiting from higher commodity prices, an uptick in global growth and a U.S. dollar that got a little ahead of itself and then moderated back to pre-election levels. The euro zone was also a standout in the first quarter in both economic and market performance. The EAFE index climbed three months in a row, posting a 7.4% gain for the quarter. Once again, broad global diversification hit the cover off the ball for investors.

Figure 3. Global Diversification Proves Effective in the First Quarter

Index	March 2017	1Q17
Equity		
S&P 500	0.1	6.1
S&P Midcap	-0.4	3.9
S&P Smallcap	-0.1	1.1
Global REITs	-1.4	2.3
EAFE	2.9	7.4
Emerging Mkts	2.5	11.5
Fixed Income		
Corporate	-0.2	1.2
U.S. Treasury 20+	-0.6	1.4
Global Aggregate	0.2	1.8
High Yield	-0.2	2.7
Senior Loan	0.1	0.9

Source: FactSet, FTSE NAREIT, Voya Investment Management. Asset classes are represented by the S&P 500 index, the S&P 400 Midcap index, the S&P 600 Smallcap index, the MSCI U.S. REIT index and FTSE EPRA REIT index, the MSCI EAFE index, the MSCI BRIC index, the Bloomberg Barclays U.S. Corporate Bond index, the Bloomberg Barclays U.S. Treasury Bond index, the Bloomberg Barclays Global Aggregate Bond index, the Bloomberg Barclays U.S. High Yield Bond index and the S&P LSTA Leveraged Loan index. Returns are annualized for periods longer than one year. **Investors cannot invest directly in an index. Past performance is no guarantee of future results.**

Fixed income investments surprised on the upside, with most major market sectors recording positive returns for the quarter. Investors anticipated a move up in interest rates and although the Federal Reserve hiked short term rates; global growth concerns, aging demographics and continued central bank accommodation have kept long rates in check. As with equities, broad global diversification led the way. High yield bonds continued their run, up 2.7%; but the Barclays Global Aggregate Bond Index was up almost 2% in the first quarter, demonstrating the strength of global economies and balance sheets.

“Where’s the Beef” in Those Pro-Growth Tax Cuts?

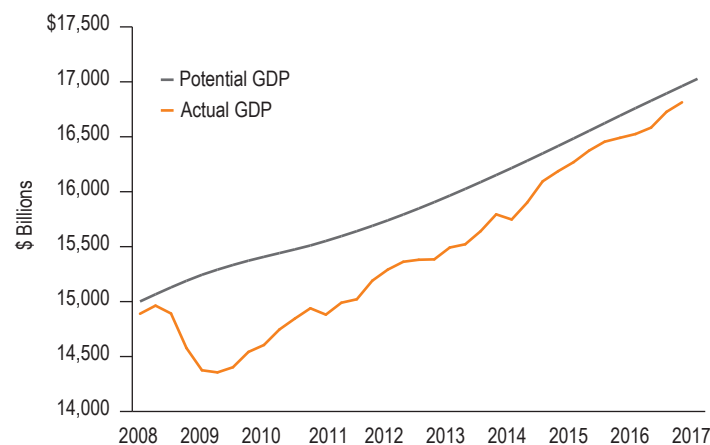
There is a lot of talk of tax cuts as an economic growth driver, so let’s look at them.

Tax rate cuts have been enormously successful ever since the Federal income tax was enacted in 1913. The most significant and notable tax cuts under U.S. presidents occurred in the 1920s under Warren Harding and Calvin Coolidge; in the 1960s under John F. Kennedy and in the 1980s under Ronald Reagan. In every case, government revenues increased for the decade while the rich paid a significantly higher share of taxes even with lower rates — as both markets and the economy prospered.

The reasons behind this apparent conundrum were succinctly clarified by then-Treasury Secretary Andrew Mellon, who in 1924 stated, “The history of taxation shows that taxes which are inherently excessive are not paid. The high rates inevitably put pressure upon the taxpayer to withdraw his capital from productive business.”

History suggests that tax cuts have the best chance to drive growth back to its long-term trend level of 3.2% per annum. Not one year out of the past eight witnessed the U.S. economy reaching this level of growth. The St. Louis Federal Reserve produces a chart comparing the Congressional Budget Office’s estimates of “potential GDP” to “actual GDP,” which shows a gap on average of \$1.8 trillion annually from 2008 through 2016. This diminishes potential corporate earnings, consumer income and spending, jobs and tax receipts, while increasing the large and growing U.S. debt. If prosperity and growth really matters, the U.S. should not just cut taxes; it should slash taxes.

Figure 4. The GDP Output Gap: Potential vs. Actual



Source: Congressional Budget Office

Conclusion

Markets care more about economics than politics, and good news abounds as fundamentals are accelerating in the U.S. and internationally. Yet there is a distinct lack of euphoria in the markets, and we believe the biggest risk for investors is missing the next leg of this rally. The combination of accelerating fundamentals and high confidence could put new spring into the step of this bull market, a scenario which also should benefit from broad global diversification.

Diversification does not guarantee a profit or ensure against loss

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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

East Fork Fire Protection District FICA
(Political Subdivision)
1694 County Road
Minden, NV 89423

WHEREAS, NRS 277.180 authorizes any one or more public agencies to contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform;

WHEREAS, NRS 287.250 to 287.370, inclusive, authorize the Committee to create a program for FICA Alternative deferred compensation, and whereas NRS 287.381 to 287.480, inclusive, authorize the political subdivision to create a program for FICA Alternative deferred compensation;

WHEREAS, The Committee has created a FICA Alternative deferred compensation program and pursuant to that program has entered into contracts with contracted Recordkeeper(s) with whom participants in the program may invest their deferred compensation;

WHEREAS, The investment options and fee and rate structure of the contracted Recordkeeper(s) in their contract with the Committee are considered by the Political Subdivision to be generally more favorable than that which would be available to the Political Subdivision if the Political Subdivision were to independently contract with the Recordkeeper(s);

WHEREAS, the Political Subdivision desires to join the program created by the Committee in order to obtain the more favorable investment options, fees and rates;

WHEREAS, the Committee desires to have the Political Subdivision participate in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

WHEREAS, the Committee has secured the consent of the contracted Recordkeeper to enroll the Political Subdivision's employees as participants in the Committee's program subject to the same terms and conditions as apply to state employee participants, except for limitations expressly provided below;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. REQUIRED APPROVAL. This Contract shall not become effective until and unless approved by appropriate official action of the governing body of each party.

2. DEFINITIONS. "State" means the State of Nevada and any state agency identified herein (the Committee), its officers, employees and immune contractors as defined in NRS 41.0307. Unless the context otherwise requires, "program" is synonymous with "plan" and "State of Nevada deferred compensation committee plan".

3. CONTRACT TERM. This Contract shall be effective on January 1, 2015 with no termination date, unless sooner terminated by either party as set forth in this Contract.

4. TERMINATION. This Contract may be terminated without cause by either party prior to the terms set forth in paragraph (3), provided that a termination shall not be effective until 60 days after a party has served written notice upon the other party. This Contract may be terminated by mutual consent of both parties or unilaterally by either party without consent of the other. The parties expressly agree that this Contract shall be terminated immediately if for any reason federal and/or State Legislature funding ability to satisfy this Contract is withdrawn, limited, or impaired. Benefits accrued by participating employees of the Political Subdivision upon termination of participation in the plan shall remain in the plan until such are otherwise eligible for distribution under the terms of the plan.

5. NOTICE. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address set forth above.

6. INCORPORATED DOCUMENTS. The parties agree that the services to be performed shall be specifically described; this Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT A: The State of Nevada FICA Alternative Deferred Compensation Committee Plan Document.

7. ASSENT.

- a. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations expressly provided.
- b. Except as agreed otherwise in paragraphs 3 and 4, the Political Subdivision agrees:
 - 1) To participate in the Committee's FICA Alternative deferred compensation program subject to all contract terms and conditions as set forth between the State of Nevada Employees' Deferred Compensation Committee;
 - 2) To be bound by all current and any future State of Nevada Public Employees' FICA Alternative Deferred Compensation Committee "Plan Documents" and "Investment Policies and Procedures";
 - 3) To cooperate with the contracted Recordkeeper(s) and to provide all necessary and appropriate administrative services to enable Political Subdivision employees to participate in the Committee's FICA Alternative deferred compensation program; and
- c. The Political subdivision agrees that it has made its decision to participate in the program based on its own independent analysis and that neither the State of Nevada

nor the Committee are fiduciaries with regard to its decision to participate in the program.

- d. The Committee agrees to authorize the contracted Recordkeeper(s) to enroll employees of the Political Subdivision on terms and conditions consistent with this agreement. Execution of this agreement by the Committee constitutes such authorization.

8. INSPECTION & AUDIT.

- a. Books and Records. Each party agrees to keep and maintain under general accepted accounting principles full, true and complete records, agreements, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.
- b. Inspection & Audit. Each party agrees that the relevant books, records (written, electronic, computer related or otherwise), including but not limited to relevant accounting procedures and practices of the party, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location where such records may be found, with or without notice by the State Auditor, Employment Security, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives.
- c. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three years and for five years if any federal funds are used in this Contract. The retention period runs from the date of termination of this Contract. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

9. BREACH; REMEDIES. Failure of either party to perform any obligation of this Contract shall be deemed a breach. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including but not limited to actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include without limitation \$125 per hour for State-employed attorneys.

10. LIMITED LIABILITY. The parties will not waive and intend to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Actual damages for any State breach shall never exceed the amount of funds which have been appropriated for payment under this Contract, but not yet paid, for the fiscal year budget in existence at the time of the breach.

11. FORCE MAJEURE. Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event the

intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

12. INDEMNIFICATION.

- a. To the fullest extent of limited liability as set forth in paragraph (10) of this Contract, each party shall indemnify, hold harmless and defend, not excluding the other's right to participate, the other from and against all liability, claims, actions, damages, losses, and expenses, including but not limited to reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of the party, its officers, employees and agents. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist as to any party or person described in this paragraph.
- b. The indemnification obligation under this paragraph is conditioned upon receipt of written notice by the indemnifying party within 30 days of the indemnified party's actual notice of any actual or pending claim or cause of action. The indemnifying party shall not be liable to hold harmless any attorneys' fees and costs for the indemnified party's chosen right to participate with legal counsel.

13. INDEPENDENT PUBLIC AGENCIES. The parties are associated with each other only for the purposes and to the extent set forth in this Contract, and in respect to performance of services pursuant to this Contract, each party is and shall be a public agency separate and distinct from the other party and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for one agency whatsoever with respect to the indebtedness, liabilities, and obligations of the other agency or any other party.

14. WAIVER OF BREACH. Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

15. SEVERABILITY. If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

16. ASSIGNMENT. Neither party shall assign, transfer or delegate any rights, obligations or duties under this Contract without the prior written consent of the other party.

17. OWNERSHIP OF PROPRIETARY INFORMATION. Unless otherwise provided by law any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps, data, system designs, computer code (which is intended to be consideration under this Contract), or any other documents or drawings, prepared or in the course of preparation by either party in performance of its obligations under this Contract shall be the joint property of both parties.

18. PUBLIC RECORDS. Pursuant to NRS 239.010, information or documents may be open to public inspection and copying. The parties will have the duty to disclose unless a particular record is made confidential by law or a common law balancing of interests.

19. CONFIDENTIALITY. Each party shall keep confidential all information, in whatever form, produced, prepared, observed or received by that party to the extent that such information is confidential by law or otherwise required by this Contract.

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

21. GOVERNING LAW; JURISDICTION. This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the jurisdiction of the Nevada district courts for enforcement of this Contract.

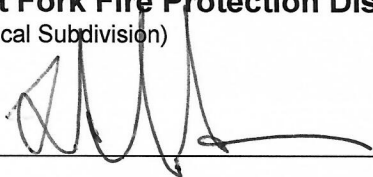
22. ENTIRE AGREEMENT AND MODIFICATION. This Contract and its integrated attachment(s) constitute the entire agreement of the parties and such are intended as a complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto, approved by the Office of the Attorney General.

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

East Fork Fire Protection District

(Political Subdivision)

By: _____



Date

2/27/17

Title

DISTRICT CHIEF

Attorney for (Political Subdivision) (optional)

Date

State of Nevada Employees' Deferred Compensation
Program Coordinator

Date

Chairperson
Nevada Deferred Compensation Program

Date


Approved as to form by:

Deputy Attorney General for Attorney General

Date

Amended 10/2014

NDC Conference Attendance				
	Institutional Investor Defined Contribution Forum (April)	NAGDCA (September)	Institutional Investor Defined Contribtuion Symposium (September)	Institutional Investor Defined Contribtuion Summit (November)
2017	Kent Ervin			
2016		Rob Boehmer Micah Salerno Mark Stevens	Rob Boehmer Mark Stevens	Rob Boehmer Steve Woodbury
2015	Karen Oliver	Scott Sisco Steve Woodbury	Rob Boehmer Karen Oliver	Rob Boehmer Mark Stevens
2014	Rob Boehmer Karen Oliver	Rob Boehmer Karen Oliver Shane Chesney	Carlos Romo Steve Woodbury	Rob Boehmer
2013		Reba Coombs Carlos Romo Steve Woodbury		
2012		Karen Oliver Scott Sisco		

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We look forward to greeting you in Half Moon Bay on September 14-15.

Yours Sincerely,



Alisha Patel

Investor Relations Director, *Institutional Investor Institute for Defined Contribution*
Institutional Investor

225 Park Avenue South, 7th Fl. | New York, NY 10003

(t): (212) 224-3620 | (e): alisha.patel@institutionalinvestor.com

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Micah Salerno

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To: Rob Boehmer
Subject: NAGDCA 2017 Annual Conference Registration is Open!

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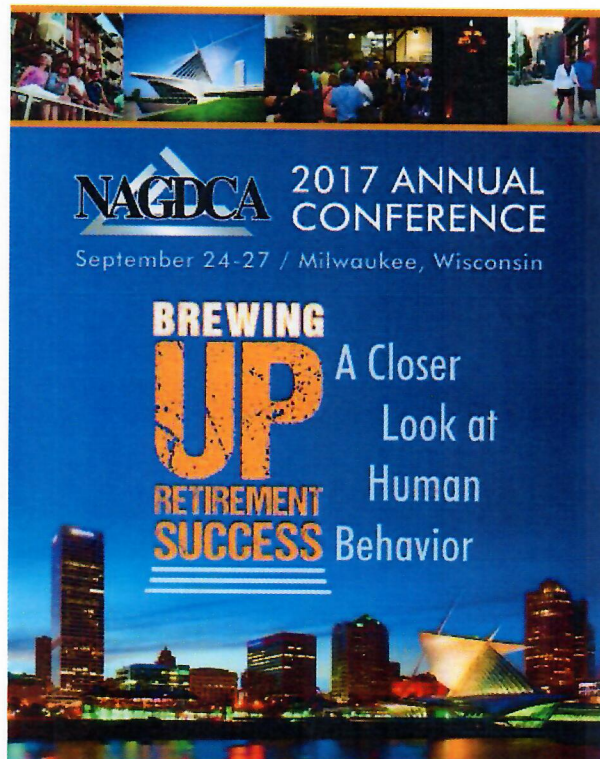
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2017

Schedule of Meetings, Conferences, and Educational Seminars

Committee Meetings	Conferences	Educational
January 26, 2017, 8:30 a.m. Planning Session Governor's Office of Economic Development 808 West Nye Lane, Conference Room Carson City, Nevada	April 4-5, 2017 Institutional Investors Forums Defined Contribution Forum Chicago, Illinois	June 12-16, 2017 Retiree Financial Wellness Days Capitol Building, City of Sparks, Grant Sawyer Building Carson City, Reno, Las Vegas
February 23, 2017, 9:00 a.m. Quarterly Meeting Governor's Office of Economic Development 808 West Nye Lane, Conference Room Carson City, Nevada	September 14-15, 2017 Institutional Investor Forums Defined Contribution Symposium Half Moon Bay, CA	October 2017 Financial Wellness Days Locations TBD Carson City, Reno, Las Vegas, and Elko
May 25, 2017 Quarterly Meeting Governor's Office of Economic Development 808 West Nye Lane, Conference Room Carson City, Nevada	September 24-27, 2017 National Association of Governmental Deferred Compensation Administrators (NAGDCA) National Conference Milwaukee, Wisconsin	
August 24, 2017 Quarterly Meeting Governor's Office of Economic Development 808 West Nye Lane, Conference Room Carson City, Nevada	November 6-7, 2017 Institutional Investor Forums Defined Contribution Summit Boston, Massachusetts	
December 2017 Quarterly Meeting Location TBD Carson City, Nevada		