

Nevada System of Higher Education | November 14, 2014

Total Plan Cost Benchmarking

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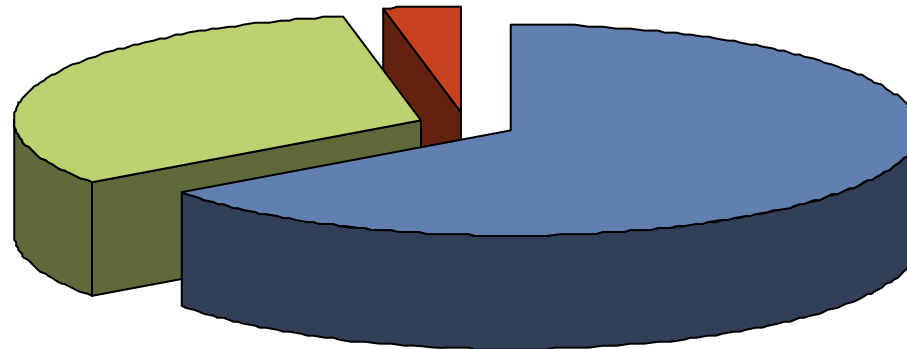


Section 1: Overview

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Defining Total Plan Costs

- Total Plan Costs = sum of fees associated with operating a defined contribution plan
- The major components, and their typical percentage weightings, are illustrated below



- Investment Management (50-80%)
- Administrative (20-45%)
- Other (2-5%)

Plan Expenses – Employer Responsibilities

- Department of Labor – Fees should be reasonable in light of the services provided
- Fiduciary responsibility – Prudent expert standard

“Understanding fees and expenses is important in providing for the services necessary for your plan’s operation. This responsibility is ongoing. After careful evaluation during the initial selection, the plan’s fees and expenses should be monitored to determine whether they continue to be reasonable.”¹

¹ A Look at 401(k) Plan Fees for Employers, U.S. Department of Labor

Plan Expense Framework

Fee and Expense Type	What is it Used For?	What Does it Cover?
Transaction Charges	Transactions	Transaction Cost
Base Fees	Plan Administration	Plan Administration Profit
Per-Head Charges		
Add-on Charges for Specific Services		
Wrap Fees		Plan Administration Cost
Sub-TA Fees		
12b-1 Fees		
Other Asset Charges	Investment Management	Inv. Mgmt. Profit
Investment Management Fees		Investment Management Cost

- = participant paid fees
- = asset based fees
- = dollar based fees
- = part of fund expense ratio

Administrative Pricing Model Considerations

WHERE THE INDUSTRY HAS BEEN AND WHERE IT IS GOING

	"Traditional" Net Pricing	Gross Pricing	
		Basis Point Method	Per Participant Method
Summary	<ul style="list-style-type: none"> Vendor receives <u>all revenue sharing credit</u>, PLUS Vendor may assess an additional per-participant fee 	<ul style="list-style-type: none"> Vendor receives <u>quoted basis point fee</u> Any excess revenue sharing credit goes to "rebate" account 	<ul style="list-style-type: none"> Vendor receives <u>quoted per-participant fee</u> Any revenue sharing goes to "rebate" account
Pros	<ul style="list-style-type: none"> If a \$0 per participant fee is imposed, the Plan has perception of being "free" 	<ul style="list-style-type: none"> Fee transparency 	<ul style="list-style-type: none"> Fee transparency Vendor compensation stays LEVEL as assets grow This method is becoming the trend for administration fees
Cons	<ul style="list-style-type: none"> Vendor compensation GROWS as assets grow and may cause administrative fees to exceed a reasonable amount High balance participants pay a <u>higher dollar amount</u> than low balance participants Fees are not transparent 	<ul style="list-style-type: none"> Vendor compensation GROWS as assets grow and may cause admin fees to exceed a reasonable amount High balance participants pay a <u>higher dollar amount</u> than low balance participants 	<ul style="list-style-type: none"> Charging participants a per head fee may be challenging to communicate to participants if they haven't been charged one before Low balance participants pay a <u>higher percentage</u> of their account balance than high balance participants

HEK Total Plan Cost Benchmarking Survey

- In May 2013, Hewitt EnnisKnupp (HEK) completed its biennial total plan cost analysis survey
- The survey to collect this data was completed in May 2013
- Included 380 defined contribution plans
 - Survey data was as of December 31, 2012
 - NSHE's data is as of September 30, 2014
- Investment management, administrative, and total plan costs were evaluated
 - Investment management cost is based upon the expense ratio of the funds less any revenue sharing that is used towards administrative costs
 - Administrative cost is the sum of recordkeeping fees and trustee fees
 - Total plan cost is the sum of investment management and administrative costs
- Total Plan Cost benchmarking is intended to provide a basis for assessing reasonability of total plan fees
 - Analysis represents what other plan sponsors are currently paying in the marketplace

Asset Breakdown of Total Plan Cost Data

Plan Assets	Percent of Plans			
	2007	2009	2011	2013
\$20 million or less	4%	5%	6%	7%
\$20.1–\$50.0 million	11%	6%	9%	9%
\$50.1–\$100.0 million	14%	11%	14%	7%
\$100.1–\$150.0 million	10%	5%	8%	7%
\$150.1–\$200.0 million	7%	4%	4%	4%
\$200.1–\$500.0 million	16%	21%	19%	14%
\$500.1–\$1 billion	12%	15%	12%	18%
More than \$1 billion	26%	33%	28%	34%
Total Plan Assets	\$270 billion	\$348 billion	\$583 billion	\$555 billion
Median Plan Assets	\$248 million	\$456 million	\$307 million	\$539 million
Average Plan Assets	\$899 million	\$1.13 billion	\$1.27 billion	1.46 billion
	(n=266)	(n=281)	(n=461)	(n=380)

- The 2013 Survey included data from 380 plans
- The average Plan assets for the 2013 survey is \$1.46 billion
- 34% of respondents had more than \$1.0 billion in plan assets

Total Plan Cost Benchmarking – Summary

- We summarize each administrative service provider's total costs – both investment management and administrative expense – in terms of dollars and in basis points in the table below

	Nevada System of Higher Education				
	\$	%	# of participants	\$ per participant	Best Fit Universe Comparison*
TIAA-CREF (Active)	\$967,300	0.24%		\$128	Below
Investment Management Fees	\$734,311	0.19%	7,564	\$97	Below
Administrative Costs	\$232,990	0.06%		\$31	Below
Fidelity (Frozen)	\$1,032,543	0.54%		\$392	Below
Investment Management Fees	\$787,032	0.35%	2,633	\$299	Below
Administrative Costs	\$245,511	0.11%		\$93	Below
TIAA-CREF (Frozen)	\$6,006,214	0.39%		\$910	Above
Investment Management Fees	\$4,938,393	0.32%	6,601	\$748	Equivalent
Administrative Costs	\$1,067,821	0.07%		\$162	Above
VALIC (Frozen)	\$1,695,777	1.00%		\$630	Above
Investment Management Fees	\$814,837	0.48%	2,691	\$303	Above
Administrative Costs	\$880,940	0.52%		\$327	Above

* Based on basis points comparison with Best Fit Universe

Challenges in Comparing Total Plan Costs

- Fees should be evaluated based on the level and quality of services, not just as an absolute dollar amount
 - Fees are not a measure of value or performance
- The Committee should not have an explicit goal of being “below average”
- Plans have different characteristics that affect Total Plan Cost
 - Active versus passive investment management
 - Availability of company stock as an investment option
 - Variances in:
 - Asset allocation
 - Average participant balances
 - Administrative complexity
 - Level of service provided



Section 2: TIAA-CREF (Active) Benchmarking

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Plan Totals and Asset Allocation – TIAA-CREF (Active)

Plan	Plan Totals			Asset Allocation	
	Assets (\$)	# PPTs	Avg PPT Balance	% Index	% Co Stock
Nevada System of Higher Education: TIAA-CREF (Active)	\$396,772,443	7,564	\$52,455	13.1%	0.0%

Plans	Plan Totals (Averages)			Asset Allocation (Averages)	
	Assets (\$)	# PPTs	Avg PPT Balance	% Index	% Co Stock
All Plans (380)	\$1,461,569,794	17,729	\$92,738	26.9%	4.9%
Assets \$264 Million-\$530 Million (32 Plans)	\$395,924,504	8,713	\$94,724	26.9%	5.5%
Participant Count 6,250 - 8,900 (45 Plans)	\$753,740,963	7,541	\$99,771	26.4%	1.8%
Assets & Participant Count Constraints (5 Plans)	\$389,862,003	7,666	\$51,468	42.6%	1.3%



The Plan's asset base, number of participants, and average participant balance are similar when we constrain our survey data to a "Best-Fit Universe"

Plan Totals

- The Plan's asset size (\$397 million) is less than that of the average plan in our survey (\$1,462 million)
- The Plan has fewer participants (7,564) than the average plan in our survey (17,729)
- The Plan's average participant balance (\$52,455) is less than that of the average plan in our survey (\$92,738)

Asset Allocation

- The Plan has 13.1% in index funds and no company stock
- The average plan surveyed had 26.9% in index funds and 4.9% in company stock
- The average plan in the "Best-Fit Universe" had 42.6% in index funds and 1.3% in company stock

Total Plan Costs – TIAA-CREF (Active)

Plan	Total Plan Cost		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: TIAA-CREF (Active)	\$967,300	\$128	0.24%

Plans	Total Plan Cost (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$4,722,195	\$397	0.49%
Assets \$264 Million-\$530 Million (32 Plans)	\$1,873,188	\$371	0.48%
Participant Count 6,250 - 8,900 (45 Plans)	\$3,197,907	\$424	0.48%
Assets & Participant Count Constraints (5 Plans)	\$1,525,231	\$200	0.41%



Best-Fit Universe

- Total plan cost is the sum of investment management fees and administrative costs
- The convention is to quote total plan cost as a % of assets rather than as a dollar amount per participant
- The Plan's total costs (0.24% of plan assets) are below those of the average plan in the Best-Fit Universe (0.41%)
- In dollars per participant terms, the Plan's total costs (\$128 per participant) are below those of the average plan in the Best-Fit Universe (\$200 per participant)

Investment Management Fees – TIAA-CREF (Active)

Plan	Investment Management Fees		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: TIAA-CREF (Active)	\$734,311	\$97	0.19%

Plans	Investment Management Fees (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$3,783,650	\$313	0.35%
Assets \$264 Million-\$530 Million (32 Plans)	\$1,373,560	\$287	0.35%
Participant Count 6,250 - 8,900 (45 Plans)	\$2,621,669	\$347	0.37%
Assets & Participant Count Constraints (5 Plans)	\$1,100,705	\$145	0.29%



Best-Fit Universe

- Investment management fees are the portion of fund expenses that are paid to the investment manager minus any revenue sharing amounts received by the funds
- The Plan's investment management fees (0.19% of assets) are below the investment management fees of the average plan in the Best-Fit Universe (0.29% of assets)
- In dollars per participant terms, the Plan's investment management fees (\$97 per participant) are significantly below the investment management fees of the average plan in the Best-Fit Universe (\$145 per participant)

Administrative Costs – TIAA-CREF (Active)

Plan	Administrative Cost		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: TIAA-CREF (Active)	\$232,990	\$31	0.06%

Plans	Administrative Cost (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$938,545	\$84	0.13%
Assets \$264 Million-\$530 Million (32 Plans)	\$499,628	\$84	0.12%
Participant Count 6,250 - 8,900 (45 Plans)	\$576,239	\$77	0.11%
Assets & Participant Count Constraints (5 Plans)	\$424,526	\$56	0.11%



Best-Fit Universe

- Administrative costs are the sum of recordkeeping fees and trustee fees
 - Currently paid through a fixed basis point fee of 0.07%
 - Revenue sharing is rebated back to participant accounts (\$44,751)
- As a percentage of plan assets, the Plan's administrative costs (0.06%) are below those of the average plan in the Best-Fit Universe (0.11%)
- In dollars per participant terms, the Plan's administrative costs (\$31 per participant) are below those of the average plan in the Best-Fit Universe (\$56 per participant)

TIAA-CREF (Active) Expense Detail

Portfolio	Vehicle Type ¹	Ticker Symbol	Annual Expense Ratio	Reported Revenue Sharing
Cohen & Steers Inst Realty	MF	CSRIX	0.75%	0.00%
DFA Inflation ProtSecPort Inst	MF	DIPSX	0.12%	0.00%
DFA US Targeted Val Port Inst	MF	DFVFX	0.37%	0.00%
Diamond Hill Large Cap Fund Y	MF	DHLYX	0.65%	0.00%
Dodge & Cox Global Stock Fund	MF	DODWX	0.65%	0.10%
Harding International Eq Inst	MF	HLMIX	0.87%	0.15%
Laudus Mondrian Inst Emerg Mkt	MF	LIEMX	1.25%	0.00%
MFS International Value R5	MF	MINJX	0.82%	0.00%
Neuberger High Income Bond R6	MF	NRHIX	0.62%	0.00%
PIMCO Total Return Instl	MF	PTTRX	0.46%	0.00%
T. Rowe Price Inst LC Growth	MF	TRLGX	0.56%	0.00%
TIAA Traditional (RC)	MF	n/a	0.55%	0.15%
TIAA Traditional (RCP)	MF	n/a	0.55%	0.15%
Vanguard Developed Market Index – Inst.	MF	VTMNX	0.07%	0.00%
Vanguard EmergMkt Stk Idx Inst	MF	VEMIX	0.12%	0.00%
Vanguard Extend Mark Idx Inst	MF	VIEIX	0.08%	0.00%
Vanguard Institutional Index	MF	VINIX	0.04%	0.00%
Vanguard Prime Money Market In	MF	VMRXX	0.10%	0.00%
Vanguard Target Ret 2010 Inv	MF	VTENX	0.16%	0.00%
Vanguard Target Ret 2015 Inv	MF	VTXVX	0.16%	0.00%
Vanguard Target Ret 2020 Inv	MF	VTWNX	0.16%	0.00%
Vanguard Target Ret 2025 Inv	MF	VTTVX	0.17%	0.00%
Vanguard Target Ret 2030 Inv	MF	VTHRX	0.17%	0.00%
Vanguard Target Ret 2035 Inv	MF	VTTX	0.18%	0.00%
Vanguard Target Ret 2040 Inv	MF	VFORX	0.18%	0.00%
Vanguard Target Ret 2045 Inv	MF	VTIVX	0.18%	0.00%
Vanguard Target Ret 2050 Inv	MF	VFIFX	0.18%	0.00%
Vanguard Target Ret 2055 Inv	MF	VFFVX	0.18%	0.00%
Vanguard Target Ret 2060 Inv	MF	VTTSX	0.18%	0.00%
Vanguard Target Ret Income Inv	MF	VTINX	0.16%	0.00%
Vanguard Target Ret 2010 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret 2015 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret 2020 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret 2025 Trust II	CF	n/a	0.11%	0.00%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

TIAA-CREF (Active) Expense Detail

Portfolio	Vehicle Type ¹	Ticker Symbol	Annual Expense Ratio	Reported Revenue Sharing
Vanguard Target Ret 2030 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret 2035 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret 2040 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret 2045 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret 2050 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret 2055 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret 2060 Trust II	CF	n/a	0.11%	0.00%
Vanguard Target Ret Inc Trust II	CF	n/a	0.11%	0.00%
Vanguard TotlInternatStkIdxInst	MF	VTSNX	0.12%	0.00%
Vanguard Ttl Bond Mkt Idx Inst	MF	VBIX	0.07%	0.00%
Vanguard Ttl Stk Mkt Ind Instl	MF	VITSX	0.04%	0.00%
William Blair Small Md C Grw I	MF	WSMDX	1.10%	0.15%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.



Section 3: Fidelity (Frozen) Benchmarking

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Plan Totals and Asset Allocation – Fidelity (Frozen)

Plan	Plan Totals			Asset Allocation	
	Assets (\$)	# PPTs	Avg PPT Balance	% Index	% Co Stock
Nevada System of Higher Education: Fidelity (Frozen)	\$223,191,549	2,633	\$84,767	6.1%	0.0%

Plans	Plan Totals (Averages)			Asset Allocation (Averages)	
	Assets (\$)	# PPTs	Avg PPT Balance	% Index	% Co Stock
All Plans (380)	\$1,461,569,794	17,729	\$92,738	26.9%	4.9%
Assets \$160 Million-\$287 Million (37 Plans)	\$223,416,137	4,837	\$67,600	21.7%	2.7%
Participant Count 2,200 - 3,100 (27 Plans)	\$196,235,530	2,616	\$75,136	30.5%	1.0%
Assets & Participant Count Constraints (8 Plans)	\$226,000,883	2,696	\$84,482	30.7%	0.0%



The Plan's asset base, number of participants, and average participant balance are improved when we constrain our survey data to a "Best-Fit Universe"

Plan Totals

- The Plan's asset size (\$223 million) is less than that of the average plan in our survey (\$1,462 million)
- The Plan has fewer participants (2,633) than the average plan in our survey (17,729)
- The Plan's average participant balance (\$84,767) is below that of the average plan in our survey (\$92,738)

Asset Allocation

- The Plan has 6.1% in index funds and no company stock
- The average plan surveyed had 26.9% in index funds and 4.9% in company stock
- The average plan in the "Best-Fit Universe" had 30.7% in index funds and 0.0% in company stock

Total Plan Costs – Fidelity (Frozen)

Plan	Total Plan Cost		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: Fidelity (Frozen)	\$1,032,543	\$392	0.46%

Plans	Total Plan Cost (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$4,722,195	\$397	0.49%
Assets \$160 Million-\$287 Million (37 Plans)	\$1,217,580	\$353	0.55%
Participant Count 2,200 - 3,100 (27 Plans)	\$921,966	\$351	0.51%
Assets & Participant Count Constraints (8 Plans)	\$1,154,036	\$430	0.52%



Best-Fit Universe

- Total plan cost is the sum of investment management fees and administrative costs
- The convention is to quote total plan cost as a % of assets rather than as a dollar amount per participant
- The Plan's total costs (0.46% of plan assets) are below those of the average plan in the Best-Fit Universe (0.52%)
- In dollars per participant terms, the Plan's total costs (\$392 per participant) are below those of the average plan in the Best-Fit Universe (\$430 per participant)

Investment Management Fees – Fidelity (Frozen)

Plan	Investment Management Fees		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: Fidelity (Frozen)	\$ 787,032	\$299	0.35%

Plans	Investment Management Fees (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$3,783,650	\$313	0.35%
Assets \$160 Million-\$287 Million (37 Plans)	\$888,563	\$263	0.40%
Participant Count 2,200 - 3,100 (27 Plans)	\$696,617	\$264	0.35%
Assets & Participant Count Constraints (8 Plans)	\$899,119	\$334	0.41%




Best-Fit Universe

- Investment management fees are the portion of the fund expenses that are paid to the investment manager minus any revenue sharing amounts received by the funds
- The Plan's investment management fees (0.35% of assets) are below the investment management fees of the average plan in the Best-Fit Universe (0.41% of assets)
- In dollars per participant terms, the Plan's investment management fees (\$299 per participant) are below the investment management fees of the average plan in the Best-Fit Universe (\$334 per participant)

Administrative Costs – Fidelity (Frozen)

Plan	Administrative Cost		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: Fidelity (Frozen)	\$ 245,511	\$93	0.11%

Plans	Administrative Cost (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$938,545	\$84	0.13%
Assets \$160 Million-\$287 Million (37 Plans)	\$329,018	\$90	0.15%
Participant Count 2,200 - 3,100 (27 Plans)	\$225,349	\$87	0.16%
Assets & Participant Count Constraints (8 Plans)	\$254,917	\$97	0.12%

 **Best-Fit Universe**

- Administrative costs are the sum of recordkeeping fees and trustee fees
 - Currently paid through fund revenue sharing (capped at 0.11%)
- As a percentage of plan assets, the Plan's administrative costs (0.11%) are below those of the average plan in the Best-Fit Universe (0.12%)
- In dollars per participant terms, the Plan's administrative costs (\$93 per participant) are below those of the average plan in the Best-Fit Universe (\$97 per participant)

Fidelity (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Ticker Symbol	Annual Expense Ratio	Reported Revenue Sharing
FIDELITY ASSET MGR 20%	MF	FASIX	1.06%	0.70%
FIDELITY ASSET MGR 30%	MF	FTANX	0.57%	0.35%
FIDELITY ASSET MGR 50%	MF	FASMX	2.72%	1.40%
FIDELITY ASSET MGR 60%	MF	FSANX	0.75%	0.35%
FIDELITY ASSET MGR 70%	MF	FASGX	0.75%	0.35%
FIDELITY ASSET MGR 85%	MF	FAMRX	0.78%	0.35%
FIDELITY BALANCED K	MF	FBAKX	2.35%	1.00%
FIDELITY BLUE CHIP GR K	MF	FBGKX	3.40%	1.00%
FIDELITY BLUE CHIP VALUE	MF	FBCVX	0.73%	0.35%
FIDELITY CANADA	MF	FICDX	1.74%	0.70%
FIDELITY CAP APPREC K	MF	FCAKX	1.32%	0.40%
FIDELITY CAPITAL & INCOME	MF	FAGIX	1.42%	0.40%
FIDELITY CASH RESRVE	MF	FDRXX	0.74%	0.40%
FIDELITY CHINA REGION	MF	FHKCX	2.04%	0.70%
FIDELITY CONSV INC BD	MF	FCONX	0.40%	0.20%
FIDELITY CONTRAFUND K	MF	FCNKX	2.80%	1.00%
FIDELITY CONVERTIBLE SEC	MF	FCVSX	2.92%	1.40%
FIDELITY CORPORATE BOND	MF	FCBFX	0.45%	0.20%
FIDELITY DISCIPLND EQ K	MF	FDEKX	0.65%	0.20%
FIDELITY DIVERSIFD INTL K	MF	FDIKX	3.90%	1.00%
FIDELITY DIVIDEND GR K	MF	FDGKX	2.20%	1.00%
FIDELITY EMEA	MF	FEMEX	1.40%	0.35%
FIDELITY EMERG MKTS DISC	MF	FEDDX	1.45%	0.35%
FIDELITY EMERGING ASIA	MF	FSEAX	2.16%	0.70%
FIDELITY EMERGING MKTS K	MF	FKEMX	1.74%	0.40%
FIDELITY EQ DIV INCOME K	MF	FETKX	0.53%	0.20%
FIDELITY EQUITY INCOME K	MF	FEIKX	2.70%	1.00%
FIDELITY EUROPE	MF	FIEUX	1.06%	0.35%
FIDELITY EXPORT & MULTI K	MF	FEXKX	0.65%	0.20%
FIDELITY FIFTY	MF	FFTYX	0.83%	0.35%
FIDELITY FLOAT RT HI INC	MF	FFRHX	0.70%	0.20%
FIDELITY FOCUSED HIGH INC	MF	FHIFX	0.83%	0.20%
FIDELITY FOCUSED STOCK	MF	FTQGX	1.82%	0.70%
FIDELITY FOUR IN ONE IDX	MF	FFNOX	0.44%	0.00%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

Fidelity (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Ticker Symbol	Annual Expense Ratio	Reported Revenue Sharing
FIDELITY FREEDOM K 2005	MF	FFKVX	2.50%	1.00%
FIDELITY FREEDOM K 2010	MF	FFKCX	2.65%	1.00%
FIDELITY FREEDOM K 2015	MF	FKVFX	2.75%	1.00%
FIDELITY FREEDOM K 2020	MF	FFKDX	2.85%	1.00%
FIDELITY FREEDOM K 2025	MF	FKTWX	3.05%	1.00%
FIDELITY FREEDOM K 2030	MF	FFKEX	3.25%	1.00%
FIDELITY FREEDOM K 2035	MF	FKTHX	3.30%	1.00%
FIDELITY FREEDOM K 2040	MF	FFKFX	3.30%	1.00%
FIDELITY FREEDOM K 2045	MF	FFKGX	3.30%	1.00%
FIDELITY FREEDOM K 2050	MF	FFKHX	3.25%	1.00%
FIDELITY FREEDOM K 2055	MF	FDENX	3.30%	1.00%
FIDELITY FREEDOM K INCOME	MF	FFKAX	2.20%	1.00%
FIDELITY FUND K	MF	FFDKX	0.41%	0.20%
FIDELITY GLB COMDTY STK	MF	FFGCX	2.22%	0.70%
FIDELITY GLOBAL BALANCED	MF	FGBLX	1.02%	0.35%
FIDELITY GLOBAL STRAT	MF	FDYSX	1.50%	0.70%
FIDELITY GNMA	MF	FGMNX	0.45%	0.20%
FIDELITY GOVT MMKT	MF	SPAXX	0.42%	0.20%
FIDELITY GROWTH & INC K	MF	FGIKX	2.12%	0.80%
FIDELITY GROWTH CO K	MF	FGCKX	3.55%	1.00%
FIDELITY GROWTH DISC K	MF	FGDKX	0.68%	0.20%
FIDELITY GROWTH STRAT K	MF	FAGKX	0.48%	0.20%
FIDELITY HIGH INCOME	MF	SPHIX	1.44%	0.40%
FIDELITY INDEPENDENCE K	MF	FDFKX	2.04%	0.80%
FIDELITY INFLAT PROT BOND	MF	FINPX	2.25%	1.00%
FIDELITY INTERMED BOND	MF	FTHRX	1.80%	0.80%
FIDELITY INTL CAP APPREC	MF	FIVFX	1.17%	0.35%
FIDELITY INTL DISCOVERY K	MF	FIDKX	0.82%	0.20%
FIDELITY INTL ENH INDEX	MF	FIENX	1.24%	0.20%
FIDELITY INTL GROWTH	MF	FIGFX	1.13%	0.35%
FIDELITY INTL REAL ESTATE	MF	FIREX	1.14%	0.35%
FIDELITY INTL SM CAP OPP	MF	FSCOX	2.78%	0.70%
FIDELITY INTL SMALL CAP	MF	FISMX	2.66%	0.70%
FIDELITY INTM GOVT INCOME	MF	FSTGX	0.45%	0.20%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

Fidelity (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Ticker Symbol	Annual Expense Ratio	Reported Revenue Sharing
FIDELITY INVST GR BD	MF	FBNDX	1.80%	0.80%
FIDELITY JAPAN	MF	FJPNX	1.86%	0.70%
FIDELITY JAPAN SMALL CO	MF	FJSCX	2.02%	0.70%
FIDELITY LARGE CAP STOCK	MF	FLCSX	0.88%	0.35%
FIDELITY LATIN AMERICA	MF	FLATX	2.08%	0.70%
FIDELITY LC GRO ENH INDX	MF	FLGEX	0.45%	0.10%
FIDELITY LC VAL ENH INDX	MF	FLVEX	0.47%	0.10%
FIDELITY LEVERGD CO STK K	MF	FLCKX	1.34%	0.40%
FIDELITY LOW PRICED STK K	MF	FLPKX	3.60%	1.00%
FIDELITY LTD TERM GOV'T	MF	FFXSX	0.45%	0.20%
FIDELITY MAGELLAN K	MF	FMGKX	2.10%	1.00%
FIDELITY MEGA CAP STOCK	MF	FGRTX	1.36%	0.70%
FIDELITY MID CAP ENH INDX	MF	FMEIX	1.24%	0.20%
FIDELITY MID CAP STOCK K	MF	FKMCX	3.40%	1.00%
FIDELITY MID CAP VALUE	MF	FSMVX	0.80%	0.35%
FIDELITY MONEY MARKET	MF	SPRX	0.84%	0.40%
FIDELITY MORTGAGE SEC	MF	FMSFX	0.45%	0.20%
FIDELITY NASDAQ COMP INDX	MF	FNCMX	0.29%	0.10%
FIDELITY NEW MARKETS INC	MF	FNMIX	1.72%	0.40%
FIDELITY NEW MILLEN	MF	FMILX	1.82%	0.70%
FIDELITY NORDIC	MF	FNORX	1.04%	0.35%
FIDELITY OTC K	MF	FOCKX	3.25%	1.00%
FIDELITY OVERSEAS K	MF	FOSKX	4.55%	1.00%
FIDELITY PACIFIC BASIN	MF	FPBFX	1.23%	0.35%
FIDELITY PURITAN K	MF	FPUKX	2.35%	1.00%
FIDELITY REAL ESTATE INC	MF	FRIFX	1.66%	0.70%
FIDELITY REAL ESTATE INVS	MF	FRESX	4.00%	1.75%
FIDELITY RET GOV'T MM	MF	FGMXX	2.10%	1.00%
FIDELITY RETIRE MMKT	MF	FRTXX	2.10%	1.00%
FIDELITY SEL AIR TRANSPRT	MF	FSAIX	1.74%	0.70%
FIDELITY SEL AUTOMOTIVE	MF	FSVX	1.68%	0.70%
FIDELITY SEL BANKING	MF	FSRBX	1.62%	0.70%
FIDELITY SEL BIOTECH	MF	FBIOX	1.52%	0.70%
FIDELITY SEL BROKERAGE	MF	FSLBX	2.84%	0.70%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

Fidelity (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Ticker Symbol	Annual Expense Ratio	Reported Revenue Sharing
FIDELITY SEL CHEMICALS	MF	FSCHX	1.62%	0.70%
FIDELITY SEL COMM EQUIP	MF	FSDCX	0.92%	0.35%
FIDELITY SEL CONS DISCR	MF	FSCPX	0.82%	0.35%
FIDELITY SEL CONS STAPLES	MF	FDFAV	1.58%	0.70%
FIDELITY SEL CONSTR/HOUSE	MF	FSHOX	0.81%	0.35%
FIDELITY SEL CONSUMER FIN	MF	FSVLX	0.85%	0.35%
FIDELITY SEL DEFENSE	MF	FSDAX	1.62%	0.70%
FIDELITY SEL ELECTRONICS	MF	FSELX	0.82%	0.35%
FIDELITY SEL ENERGY	MF	FSENX	1.60%	0.70%
FIDELITY SEL ENERGY SVCS	MF	FSESX	1.60%	0.70%
FIDELITY SEL ENV ALT ENGY	MF	FSLEX	1.94%	0.70%
FIDELITY SEL FINANCIAL	MF	FIDSX	0.86%	0.35%
FIDELITY SEL GOLD	MF	FSAGX	1.84%	0.70%
FIDELITY SEL HEALTHCARE	MF	FSPHX	1.54%	0.70%
FIDELITY SEL INDUST EQUIP	MF	FSCGX	1.58%	0.70%
FIDELITY SEL INDUSTRIALS	MF	FCYIX	0.81%	0.35%
FIDELITY SEL IT SERVICES	MF	FBSOX	0.84%	0.35%
FIDELITY SEL LEISURE	MF	FDLSX	1.64%	0.70%
FIDELITY SEL MATERIALS	MF	FSDPX	1.64%	0.70%
FIDELITY SEL MED EQ & SYS	MF	FSMEX	1.60%	0.70%
FIDELITY SEL MEDICAL DEL	MF	FSHCX	1.64%	0.70%
FIDELITY SEL MONEY MARKET	MF	FSLXX	0.30%	0.20%
FIDELITY SEL MULTIMEDIA	MF	FBMPX	0.81%	0.35%
FIDELITY SEL NATURAL GAS	MF	FSNGX	1.68%	0.70%
FIDELITY SEL NATURAL RES	MF	FNARX	1.68%	0.70%
FIDELITY SEL PHARMACEUTCL	MF	FPHAX	1.64%	0.70%
FIDELITY SEL RETAILING	MF	FSRPX	0.83%	0.35%
FIDELITY SEL SOFTWARE	MF	FSCSX	1.58%	0.70%
FIDELITY SEL TECHNOLOGY	MF	FSPTX	1.60%	0.70%
FIDELITY SEL TELECOMM	MF	FSTCX	1.70%	0.70%
FIDELITY SEL TRANSPORT	MF	FSRFX	0.85%	0.35%
FIDELITY SEL UTILITIES	MF	FSUTX	0.82%	0.35%
FIDELITY SEL WIRELESS	MF	FWRLX	1.76%	0.70%
FIDELITY SHORT TERM BOND	MF	FSHBX	0.90%	0.40%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

Fidelity (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Ticker Symbol	Annual Expense Ratio	Reported Revenue Sharing
FIDELITY SM CAP DISCOVERY	MF	FSCRX	2.02%	0.70%
FIDELITY SM CAP ENH INDX	MF	FCPEX	0.73%	0.10%
FIDELITY SMALL CAP GROWTH	MF	FCPGX	0.91%	0.35%
FIDELITY SMALL CAP STOCK	MF	FSLCX	3.40%	1.75%
FIDELITY SMALL CAP VALUE	MF	FCPVX	1.09%	0.35%
FIDELITY STK SEL ALL CP K	MF	FSSKX	0.61%	0.20%
FIDELITY STK SEL SM CAP	MF	FDSCX	1.88%	0.70%
FIDELITY STKSEL LGCAP VAL	MF	FSLVX	0.72%	0.35%
FIDELITY STRAT DIV & INC	MF	FSDIX	1.54%	0.70%
FIDELITY STRAT REAL RET	MF	FSRRX	0.77%	0.20%
FIDELITY STRATEGIC INCOME	MF	FSICX	2.76%	0.80%
FIDELITY TELECOM & UTIL	MF	FIUIX	3.04%	1.40%
FIDELITY TOTAL BOND	MF	FTBFX	0.45%	0.20%
FIDELITY TOTAL INTL EQ	MF	FTIEX	2.18%	0.70%
FIDELITY TREASURY ONLY MM	MF	FDLXX	0.42%	0.20%
FIDELITY TREND	MF	FTRNX	1.56%	0.70%
FIDELITY US GOVT RES	MF	FGRXX	0.32%	0.20%
FIDELITY VALUE DISCOV K	MF	FVDKX	0.66%	0.20%
FIDELITY VALUE K	MF	FVLKX	2.70%	1.00%
FIDELITY VALUE STRAT K	MF	FVSKX	1.16%	0.40%
FIDELITY WORLDWIDE	MF	FWWFX	4.32%	1.40%
FIDELITY GOVT INCOME	MF	FGOVX	2.25%	1.00%
SA INTL MULTI MGR	MF	FMJDX	1.19%	0.35%
SA MULTI MGR 2035	MF	FENPX	1.01%	0.35%
SA MULTI MGR 2045	MF	FEZPX	1.01%	0.35%
SPARTAN 500 INDEX INST	MF	FXSIX	0.20%	0.00%
SPARTAN EM MKTS IDX ADV	MF	FPMAX	0.20%	0.00%
SPARTAN EXT MKT IDX ADV	MF	FSEVX	0.28%	0.00%
SPARTAN GLB XUS IDX ADV	MF	FSGDX	0.36%	0.00%
SPARTAN INFL PR IDX ADV	MF	FSIYX	0.10%	0.00%
SPARTAN INT TR IDX ADV	MF	FIBAX	0.20%	0.00%
SPARTAN INTL INDEX ADV	MF	FSIVX	0.48%	0.00%
SPARTAN LT TR IDX ADV	MF	FLBAX	0.10%	0.00%
SPARTAN MID CAP IDX ADV	MF	FSCKX	0.09%	0.00%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

Fidelity (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Ticker Symbol	Annual Expense Ratio	Reported Revenue Sharing
SPARTAN REAL ES IDX ADV	MF	FSRVX	0.09%	0.00%
SPARTAN SM CAP IDX ADV	MF	FSSVX	0.40%	0.00%
SPARTAN ST TR IDX ADV	MF	FSBAX	0.10%	0.00%
SPARTAN TOT MKT IDX ADV	MF	FSTVX	0.20%	0.00%
SPARTAN US BOND IDX ADV	MF	FSITX	0.50%	0.00%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.



Section 4: TIAA-CREF (Frozen) Benchmarking

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Plan Totals and Asset Allocation – TIAA-CREF (Frozen)

Plan	Plan Totals			Asset Allocation	
	Assets (\$)	# PPTs	Avg PPT Balance	% Index	% Co Stock
Nevada System of Higher Education: TIAA-CREF (Frozen)	\$1,525,458,580	6,601	\$231,095	3.0%	0.0%

Plans	Plan Totals (Averages)			Asset Allocation (Averages)	
	Assets (\$)	# PPTs	Avg PPT Balance	% Index	% Co Stock
All Plans (380)	\$1,461,569,794	17,729	\$92,738	26.9%	4.9%
Assets \$0.81 Billion-\$2.19 Billion (82 Plans)	\$1,343,777,616	20,454	\$105,489	30.8%	5.0%
Participant Count 5,500 - 7,500 (33 Plans)	\$655,710,449	6,621	\$98,533	28.9%	2.4%
Assets & Participant Count Constraints (10 Plans)	\$1,029,072,071	6,687	\$155,007	32.9%	7.4%



The Plan's asset base, number of participants, and average participant balance are improved when we constrain our survey data to a "Best-Fit Universe"

Plan Totals

- The Plan's asset size (\$1,525 million) is higher than that of the average plan in our survey (\$1,462 million)
- The Plan has fewer participants (6,601) than the average plan in our survey (17,729)
- The Plan's average participant balance (\$231,095) is higher than that of the average plan in our survey (\$92,738)

Asset Allocation

- The Plan has 3.0% in index funds and no company stock
- The average plan surveyed had 26.9% in index funds and 4.9% in company stock
- The average plan in the "Best-Fit Universe" had 32.9% in index funds and 7.4% in company stock

Total Plan Costs – TIAA-CREF (Frozen)

Plan	Total Plan Cost		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: TIAA-CREF (Frozen)	\$6,006,214	\$910	0.39%

Plan	Total Plan Cost (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$4,722,195	\$397	0.49%
Assets \$0.81 Billion-\$2.19 Billion (82 Plans)	\$5,507,017	\$415	0.42%
Participant Count 5,500 - 7,500 (33 Plans)	\$2,709,196	\$408	0.50%
Assets & Participant Count Constraints (10 Plans)	\$3,816,707	\$571	0.37%



Best-Fit Universe

- Total plan cost is the sum of investment management fees and administrative costs
- The convention is to quote total plan cost as a % of assets rather than as a dollar amount per participant
- The Plan's total costs (0.39% of plan assets) are above those of the average plan in the Best-Fit Universe (0.37%)
- In dollars per participant terms, the Plan's total costs (\$910 per participant) are above those of the average plan in the Best-Fit Universe (\$571 per participant)

Investment Management Fees – TIAA-CREF (Frozen)

Plan	Investment Management Fees		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: TIAA-CREF (Frozen)	\$4,938,393	\$748	0.32%

Plans	Investment Management Fees (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$3,783,650	\$313	0.35%
Assets \$0.81 Billion-\$2.19 Billion (82 Plans)	\$4,353,325	\$339	0.33%
Participant Count 5,500 - 7,500 (33 Plans)	\$2,183,824	\$327	0.37%
Assets & Participant Count Constraints (10 Plans)	\$3,261,608	\$487	0.32%



Best-Fit Universe

- Investment management fees are the portion of the fund expenses that are paid to the investment manager minus any revenue sharing amounts received by the funds
- The Plan's investment management fees (0.32% of assets) are equivalent to the investment management fees of the average plan in the Best-Fit Universe (0.32% of assets)
- In dollars per participant terms, the Plan's investment management fees (\$748 per participant) are above the investment management fees of the average plan in the Best-Fit Universe (\$487 per participant)

Administrative Costs – TIAA-CREF (Frozen)

Plan	Administrative Cost		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: TIAA-CREF (Frozen)	\$1,067,821	\$162	0.07%

Plans	Administrative Cost (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$938,545	\$84	0.13%
Assets \$0.81 Billion-\$2.19 Billion (82 Plans)	\$1,153,692	\$76	0.09%
Participant Count 5,500 - 7,500 (33 Plans)	\$525,373	\$80	0.13%
Assets & Participant Count Constraints (10 Plans)	\$555,099	\$84	0.05%



Best-Fit Universe

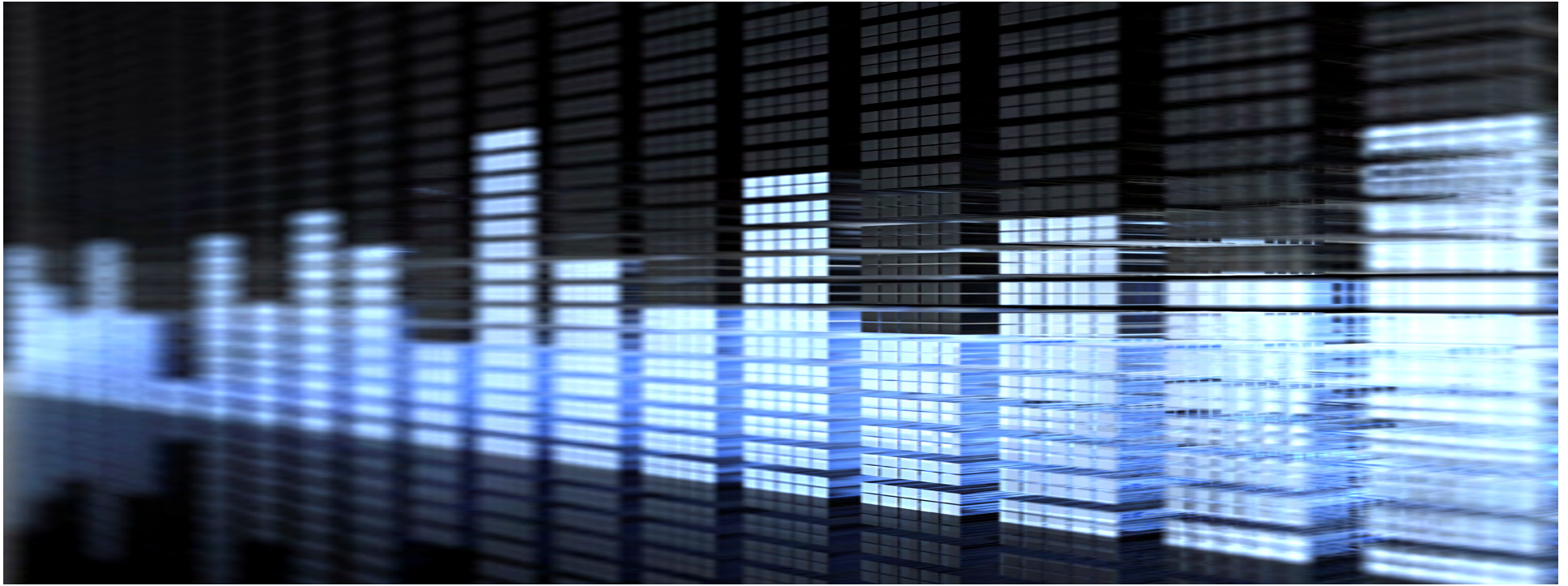
- Administrative costs are the sum of recordkeeping fees and trustee fees
 - Currently paid through fund revenue sharing (capped at 0.07%)
- As a percentage of plan assets, the Plan's administrative costs (0.07%) are above those of the average plan in the Best-Fit Universe (0.05%)
- In dollars per participant terms, the Plan's administrative costs (\$162 per participant) are above those of the average plan in the Best-Fit Universe (\$84 per participant)

TIAA-CREF (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Ticker Symbol	Annual Expense Ratio	Reported Revenue Sharing
CREF Bond Market	AN	n/a	0.45%	0.24%
CREF Equity Index	AN	n/a	0.39%	0.24%
CREF Global Equities	AN	n/a	0.47%	0.24%
CREF Growth	AN	n/a	0.42%	0.24%
CREF Inflation-Linked Bond	AN	n/a	0.41%	0.24%
CREF Money Market	AN	n/a	0.40%	0.24%
CREF Social Choice	AN	n/a	0.41%	0.24%
CREF Stock	AN	n/a	0.46%	0.24%
TIAA Real Estate	AN	n/a	0.87%	0.24%
TIAA Traditional	AN	n/a	0.55%	0.15%
TIAA-CREF Intl Eq-Inst	MF	TIIEIX	0.51%	0.00%
TIAA-CREF Lfcyle Rtmt Inc-Inst	MF	TLRIX	0.38%	0.00%
TIAA-CREF Lg-Cap Val-Inst	MF	TRLIX	0.45%	0.00%
TIAA-CREF Lifecycle 2010-Inst	MF	TCTIX	0.40%	0.00%
TIAA-CREF Lifecycle 2015-Inst	MF	TCNIX	0.41%	0.00%
TIAA-CREF Lifecycle 2020-Inst	MF	TCWIX	0.42%	0.00%
TIAA-CREF Lifecycle 2025-Inst	MF	TCYIX	0.44%	0.00%
TIAA-CREF Lifecycle 2030-Inst	MF	TCRIX	0.45%	0.00%
TIAA-CREF Lifecycle 2035-Inst	MF	TCIIX	0.47%	0.00%
TIAA-CREF Lifecycle 2040-Inst	MF	TCOIX	0.47%	0.00%
TIAA-CREF Lifecycle 2045-Inst	MF	TTFIX	0.47%	0.00%
TIAA-CREF Lifecycle 2050-Inst	MF	TFTIX	0.47%	0.00%
TIAA-CREF Lifecycle 2055-Inst	MF	TTRIX	0.47%	0.00%
TIAA-CREF Mid-Cap Gr-Inst	MF	TRPWX	0.47%	0.00%
TIAA-CREF Mid-Cap Val-Inst	MF	TIMVX	0.45%	0.00%
TIAA-CREF Money Market-Inst	MF	TCIXX	0.13%	0.00%
TIAA-CREF Sm-Cap Eq-Inst	MF	TISEX	0.55%	0.00%
PLAN LOAN DEFAULT FUND	n/a	n/a	0.55%	0.15%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

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Section 5: VALIC (Frozen) Benchmarking

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Plan Totals and Asset Allocation – VALIC (Frozen)

Plan	Plan Totals			Asset Allocation	
	Assets (\$)	# PPTs	Avg PPT Balance	% Index	% Co Stock
Nevada System of Higher Education: VALIC (Frozen)	\$152,629,261	2,691	\$56,718	30.7%	0.0%

Plans	Plan Totals (Averages)			Asset Allocation (Averages)	
	Assets (\$)	# PPTs	Avg PPT Balance	% Index	% Co Stock
All Plans (380)	\$1,461,569,794	17,729	\$92,738	26.9%	4.9%
Assets \$109 Million-\$231 Million (48 Plans)	\$162,314,355	3,996	\$60,516	23.9%	2.3%
Participant Count 2,300 - 3,100 (25 Plans)	\$200,647,509	2,645	\$76,122	28.0%	1.1%
Assets & Participant Count Constraints (9 Plans)	\$165,149,865	2,683	\$61,664	23.3%	0.1%



The Plan's asset base, number of participants, and average participant balance are improved when we constrain our survey data to a "Best-Fit Universe"

Plan Totals

- The Plan's asset size (\$170 million) is less than that of the average plan in our survey (\$1,462 million)
- The Plan has fewer participants (2,691) than the average plan in our survey (17,729)
- The Plan's average participant balance (\$63,193) is less than that of the average plan in our survey (\$92,738)

Asset Allocation

- The Plan has 30.7% in index funds and no company stock
- The average plan surveyed had 26.9% in index funds and 4.9% in company stock
- The average plan in the "Best-Fit Universe" had 23.3% in index funds and 0.1% in company stock

Total Plan Costs – VALIC (Frozen)

Plan	Total Plan Cost		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: VALIC (Frozen)	\$1,695,777	\$630	1.00%

Plans	Total Plan Cost (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$4,722,195	\$397	0.49%
Assets \$109 Million-\$231 Million (48 Plans)	\$894,424	\$324	0.55%
Participant Count 2,300 - 3,100 (25 Plans)	\$955,614	\$362	0.52%
Assets & Participant Count Constraints (9 Plans)	\$884,220	\$329	0.53%



Best-Fit Universe

- Total plan cost is the sum of investment management fees and administrative costs
- The convention is to quote total plan cost as a % of assets rather than as a dollar amount per participant
- The Plan's total costs (1.00% of plan assets) are above those of the average plan in the Best-Fit Universe (0.53%)
- In dollars per participant terms, the Plan's total plan costs (\$630 per participant) are above those of the average plan in the Best-Fit Universe (\$329 per participant)

Investment Management Fees – VALIC (Frozen)

Plan	Investment Management Fees		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: VALIC (Frozen)	\$814,837	\$303	0.48%

Plans	Investment Management Fees (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$3,783,650	\$313	0.35%
Assets \$109 Million-\$231 Million (48 Plans)	\$651,330	\$245	0.40%
Participant Count 2,300 - 3,100 (25 Plans)	\$725,118	\$273	0.36%
Assets & Participant Count Constraints (9 Plans)	\$672,892	\$250	0.40%



Best-Fit Universe

- Investment management fees are the portion of the fund expenses that are paid to the investment manager minus any revenue sharing amounts received by the funds
- The Plan's investment management fees (0.48% of assets) are above the investment management fees of the average plan in the Best-Fit Universe (0.40% of assets)
- In dollars per participant terms, the Plan's investment management fees (\$303 per participant) are above the investment management fees of the average plan in the Best-Fit Universe (\$250 per participant)

Administrative Costs – VALIC (Frozen)

Plan	Administrative Cost		
	(\$)	Per PPT (\$)	% of Assets
Nevada System of Higher Education: VALIC (Frozen)	\$880,940	\$327	0.52%

Plans	Administrative Cost (Averages)		
	(\$)	Per PPT (\$)	% of Assets
All Plans (380)	\$938,545	\$84	0.13%
Assets \$109 Million-\$231 Million (48 Plans)	\$243,095	\$79	0.15%
Participant Count 2,300 - 3,100 (25 Plans)	\$230,496	\$88	0.16%
Assets & Participant Count Constraints (9 Plans)	\$211,327	\$79	0.13%



Best-Fit Universe

- Administrative costs are the sum of recordkeeping fees and trustee fees
 - Administrative costs are currently paid through fund revenue sharing
 - \$80,000 is rebated back to the Plan on an annual basis
- As a percentage of plan assets, the Plan's administrative costs (0.52%) are above those of the average plan in the Best-Fit Universe (0.13%)
- In dollars per participant terms, the Plan's administrative costs (\$327 per participant) are above those of the average plan in the Best-Fit Universe (\$79 per participant)

VALIC (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Annual Expense Ratio	Reported Revenue Sharing
Aggressive Growth Lifestyle Fund	AN	1.34%	1.44%
Allianz NFJ Dividend Value R	AN	0.71%	1.31%
Allianz NFJ Small Cap Value A	AN	0.40%	1.19%
American Century Inflation-Adjusted Bond Inv	AN	0.01%	0.48%
American Century Premium Money Market Inv	AN	0.01%	0.38%
American Funds American Hi Inc Tr R4	AN	0.41%	0.72%
American Funds Capital World G/I R4	AN	0.42%	0.80%
American Funds EuroPacific Gr R4	AN	0.43%	0.85%
American Funds Growth Fund of Amer R4	AN	0.41%	0.68%
Ariel Appreciation	AN	1.28%	1.98%
Ariel Fund	AN	1.27%	1.86%
Artisan Mid-Cap Value Investor	AN	0.27%	1.20%
Asset Allocation Fund	AN	1.07%	1.57%
Blue Chip Growth Fund	AN	0.91%	1.65%
Broad Cap Value Income Fund	AN	0.95%	1.65%
Capital Appreciation Fund	AN	0.85%	1.40%
Capital Conservation	AN	0.97%	1.47%
CAPITAL CONSERVATION FUND	AN	0.97%	1.47%
Conservative Growth Lifestyle Fund	AN	1.32%	1.42%
Core Bond Fund	AN	0.84%	1.32%
Core Equity Fund	AN	0.80%	1.60%
Davis NY Venture A	AN	0.40%	0.89%
Dividend Value Fund	AN	0.87%	1.62%
Dreyfus Bond Market Index Inv	AN	0.25%	0.40%
Dreyfus International Stock Index	AN	0.25%	0.60%
Dreyfus Mid Cap Index	AN	0.25%	0.50%
Dreyfus S&P 500 Index	AN	0.25%	0.50%
Dreyfus Small Cap Stock Index	AN	0.25%	0.50%
Emerging Economies	AN	0.99%	1.80%
Fixed Account Plus	AN	0.50%	1.15%
Fixed Account Plus Enhanced	AN	0.50%	1.15%
Fixed Interest Option	AN	0.50%	1.15%
Foreign Value Fund	AN	0.97%	1.64%
Global Equity Fund	AN	0.00%	0.00%
Global Real Estate Fund	AN	1.34%	1.44%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

*Fees as of 12/31/2013

VALIC (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Annual Expense Ratio	Reported Revenue Sharing
Global Real Estate Fund (Invesco/Goldman Sachs)	AN	1.72%	0.98%
Global Social Awareness Fund (PineBridge)	AN	1.47%	0.97%
Global Strategy Fund (Franklin Templeton)	AN	1.48%	0.98%
Government Securities Fund (SunAmerica)	AN	1.45%	0.95%
Growth & Income Fund (SunAmerica)	AN	1.65%	0.90%
Growth Fund (American Century)	AN	1.61%	0.90%
Health Sciences Fund (T. Rowe Price)	AN	1.97%	0.97%
Heartland Value Plus	AN	0.86%	0.16%
High Yield Bond Fund (Wellington)	AN	1.51%	0.88%
Inflation Protected Fund (PineBridge)	AN	1.43%	0.93%
International Equities Fund (PineBridge)	AN	1.31%	1.01%
International Government Bond (PineBridge)	AN	1.47%	0.97%
International Growth I Fund (American Century/Invesco/MFS)	AN	1.81%	0.89%
JPMorgan Mid Cap Growth Sel	AN	0.93%	0.28%
JPMorgan Small Cap Growth Select	AN	0.99%	0.34%
Large Cap Core Fund (Wells Cap)	AN	1.65%	0.95%
Large Cap Value Fund (Boston Co/Perkins Inc)	AN	1.36%	0.86%
Large Capital Growth Fund (SunAmerica/Invesco)	AN	1.58%	0.94%
Lou Holland Growth Fund	AN	2.15%	1.30%
Mid Cap Growth Fund (Columbia)	AN	1.40%	0.66%
Mid Cap Index Fund (SunAmerica)	AN	1.19%	0.92%
Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	AN	1.64%	0.95%
Mid Cap Value Fund (Wellington/Nuveen/Tocqueville)	AN	1.60%	0.89%
Moderate Growth Lifestyle Fund (PineBridge)	AN	1.43%	1.33%
Money Market I (SunAmerica)	AN	1.32%	0.92%
Money Market II (SunAmerica)	AN	1.10%	0.85%
Multi-Year Enhanced Fixed Option	AN	1.15%	0.50%
Nasdaq-100 Index Fund (SunAmerica)	AN	1.33%	0.93%
PIMCO Total Return Adm	AN	0.71%	0.25%
Plan Loan	AN	0.00%	0.00%
Science & Technology Fund (T. Rowe Price/RCM/Wellington)	AN	1.83%	0.95%
Short Term Fixed Account	AN	1.15%	0.50%
Small Cap Aggressive Growth Fund (WellsCap)	AN	1.79%	0.94%
Small Cap Fund (Invesco/T.Rowe Price/Bridgeway)	AN	1.73%	0.84%
Global Real Estate Fund (Invesco/Goldman Sachs)	AN	1.72%	0.98%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

*Fees as of 12/31/2013

VALIC (Frozen) Expense Detail

Portfolio	Vehicle Type ¹	Annual Expense Ratio	Reported Revenue Sharing
Small Cap Growth Fund (JP Morgan)	AN	1.71%	0.86%
Small Cap Index Fund (SunAmerica)	AN	1.24%	0.93%
Small Cap Special Value Fund (Wells Capital/Dreman)	AN	1.70%	0.95%
Small Cap Value Fund (JP Morgan/SunAmerica/Metropolitan West)	AN	1.50%	0.84%
Small-Mid Growth Fund	AN	1.80%	0.95%
Socially Responsible Fund (SunAmerica)	AN	1.11%	0.86%
Stock Index Fund (SunAmerica)	AN	1.18%	0.92%
Strategic Bond Fund (PineBridge)	AN	1.44%	0.90%
SunAmerica 2015 High Watermark Fund	AN	2.23%	1.58%
T. Rowe Price Retirement 2010 Adv	AN	0.86%	0.25%
T. Rowe Price Retirement 2020 Adv	AN	0.94%	0.25%
T. Rowe Price Retirement 2030 Adv	AN	0.99%	0.25%
T. Rowe Price Retirement 2040 Adv	AN	1.01%	0.25%
T. Rowe Price Retirement Income Adv	AN	0.81%	0.25%
Value Fund (Oppenheimer)	AN	1.65%	0.87%
Vanguard LifeStrategy Conservative Growth Fund	AN	1.24%	1.09%
Vanguard LifeStrategy Growth Fund	AN	1.25%	1.08%
Vanguard LifeStrategy Moderate Growth Fund	AN	1.24%	1.08%
Vanguard Long-Term Investment Grade Bond	AN	1.04%	0.88%
Vanguard Long-Term Treasury Bond	AN	1.02%	0.84%
Vanguard Wellington Fund	AN	1.35%	1.07%
Vanguard Windsor II Fund	AN	1.40%	1.07%
Virtus Real Estate Securities I	AN	1.21%	0.66%
Invesco Balanced-Risk Commodity Strategy Fund	AN	1.78%	0.00%
Loan Collateral Fund	AN	0.00%	0.00%
Loan Escrow Fund	AN	1.21%	0.46%
International Opportunities	AN	1.55%	0.73%

¹ CF = Commingled Fund, MF = Mutual Fund, and AN = Annuity.

*Fees as of 12/31/2013

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