

**Nevada Public Employees'**

# **ANALYSIS OF INVESTMENT PERFORMANCE**

Deferred Compensation Plan

June 2019

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*Senior Vice President*

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## ANALYSIS OF INVESTMENT PERFORMANCE

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# Ranked #1 U.S. Investment Consulting Business

Segal Marco Advisors was named a 2018 Greenwich Quality Leader among Large U.S. Investment Consultants and ranked **#1 overall** in the 2018 Greenwich Quality Index among the top 15 investment consultants,\* placing 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> in 13 out of 14 criteria.



- Understanding Clients' Goals and Objectives
- Advice on Long-Term Asset Allocation
- Provision of Proactive Advice/ Innovative Ideas
- Capability of Consultant Assigned to Fund
- Credibility with Investment Committee
- Knowledge of Investment Managers
- Satisfaction with Manager Recommendations
- Usefulness of Personal Meetings
- Usefulness of Written Investment Reviews



- Timeliness of Providing Written Reports
- Sufficient Professional Resources to Meet Needs



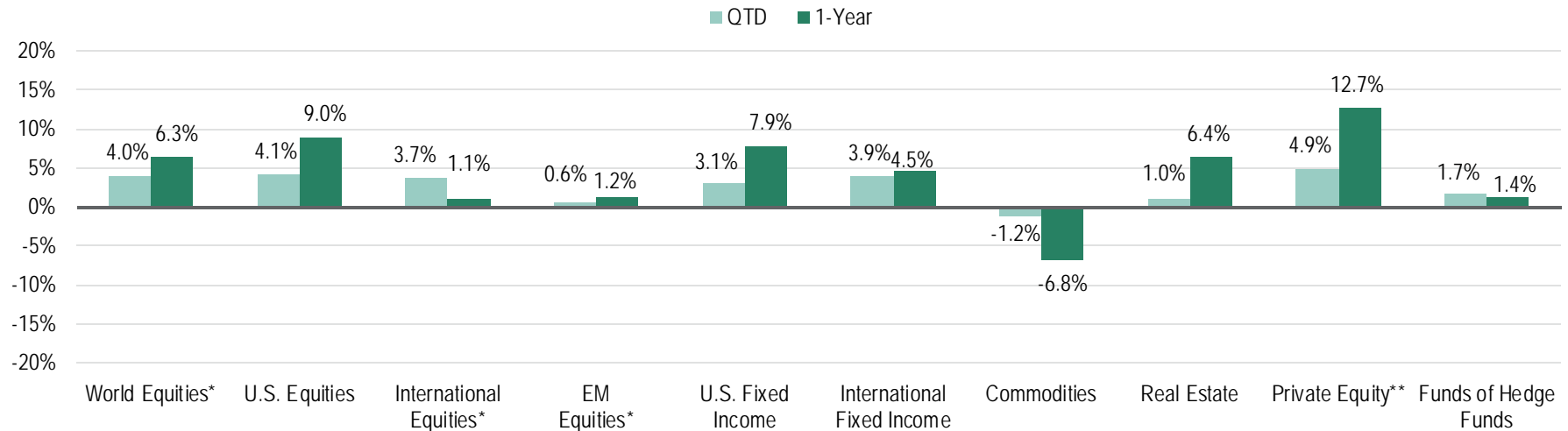
- Advice on DC Plan Structure and Design
- Reasonable Fees (Relative to Value Delivered)

\* Top 15 based on 2018 P&I Investment Consultants Special Report  
Source: Greenwich Associates, USII-SWAP-18

## **Financial Market Conditions**

# Q2 2019 In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets rose in Q2. Fears over U.S./China trade relations lessened and central banks were accommodative.
- U.S. equity was positive in the quarter. Economic data was broadly positive and the Federal Reserve suggested it may cut rates.
- International equities were higher with optimism over global trade and with the European Central Bank not raising rates.
- Emerging market equity rose slightly in Q2 with a weaker USD and hopes for a Fed interest rate cut.
- U.S. fixed income rose in the quarter. The prospect of an interest rate cut boosted investment grade credit and Treasuries.
- Non-U.S. fixed income also gained in Q2, with investor expectations that central banks would keep monetary policy loose.
- Hedge funds rose during the quarter. Global macro strategies were the top performers.

\* Net of Dividends

\*\* Performance as of Q1 2019 because Q2 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q2 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	4.00	16.98	6.33	11.77	6.60	10.72
U.S. Equity	Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	3.68	14.03	1.08	9.11	2.25	6.90
Emerging Market Equity	MSCI EM <sup>1</sup>	0.61	10.58	1.21	10.66	2.49	5.81
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	3.93	5.50	4.54	0.83	0.19	1.88
Commodities	Bloomberg Commodity Index	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
Private Real Estate	NFI-ODCE <sup>3</sup>	0.99	2.42	6.41	7.57	9.76	9.88
Private Equity	Thomson Reuters Private Equity <sup>4</sup>	4.9	4.9	12.7	14.7	12.1	15.2
Hedge Funds	HFRI Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23

<sup>1</sup> Net of Dividends

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q1 2019 because Q2 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q2 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	4.30	18.54	10.42	14.19	10.71	14.70
Russell 1000	4.25	18.84	10.02	14.15	10.45	14.77
Russell 1000 Growth	4.64	21.49	11.56	18.07	13.39	16.28
Russell 1000 Value	3.84	16.24	8.46	10.19	7.46	13.19
Russell 2000	2.10	16.98	-3.31	12.30	7.06	13.45
Russell 2000 Growth	2.75	20.36	-0.49	14.69	8.63	14.41
Russell 2000 Value	1.38	13.47	-6.24	9.81	5.39	12.40
Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67
MSCI EAFE*	3.68	14.03	1.08	9.11	2.25	6.90
MSCI World*	4.00	16.98	6.33	11.77	6.60	10.72
MSCI EM*	0.61	10.58	1.21	10.66	2.49	5.81

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Blbg Bar U.S. Govt/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Blbg Bar U.S. Intermediate Govt/Credit	2.59	4.97	6.93	1.99	2.39	3.24
Blbg Bar U.S. L/T Govt/Credit	6.59	13.46	13.82	3.76	5.68	7.62
Blbg Bar U.S. Government	2.99	5.15	7.21	1.39	2.48	2.97
Blbg Bar U.S. Credit	4.27	9.35	10.34	3.74	3.92	5.77
Blbg Bar U.S. Mortgage-Backed Securities	1.96	4.17	6.22	2.06	2.56	3.23
BofA ML U.S. High Yield Master II	2.50	9.94	7.48	7.52	4.70	9.24
Citigroup Non-U.S. WGBI (Unhedged)	3.93	5.50	4.54	0.83	0.19	1.88
Citigroup 3-Month T-Bill	0.61	1.21	2.30	1.36	0.84	0.46

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.63	1.24	2.43	2.12	1.97	2.21
Bloomberg Commodity	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
HFRI Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23
NCREIF NFI-ODCE	0.99	2.42	6.41	7.57	9.76	9.88
Thomson Reuters Private Equity**	4.9	4.9	12.7	14.7	12.1	15.2

\* Net of Dividends

\*\* Performance reported as of Q1 2019 because Q2 2019 performance data is not yet available.

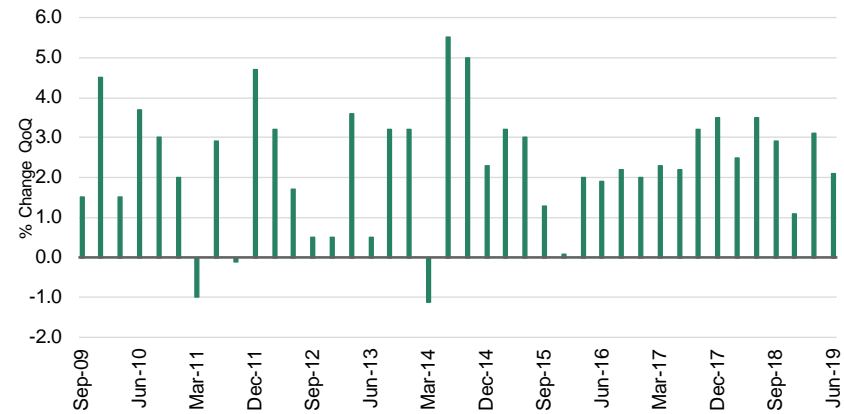
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

# Q2 2019 In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose by 2.1% in Q1 2019.
- Consumer spending jumped 4.3% in Q2, the strongest pace of growth since late 2017. Spending was up on everything from big-ticket items like cars to food and clothing.
- However, business investment declined for the first time since early 2016. Nonresidential fixed investment, ie software, R&D and equipment spending, fell 0.6% after rising 4.4% in Q1.

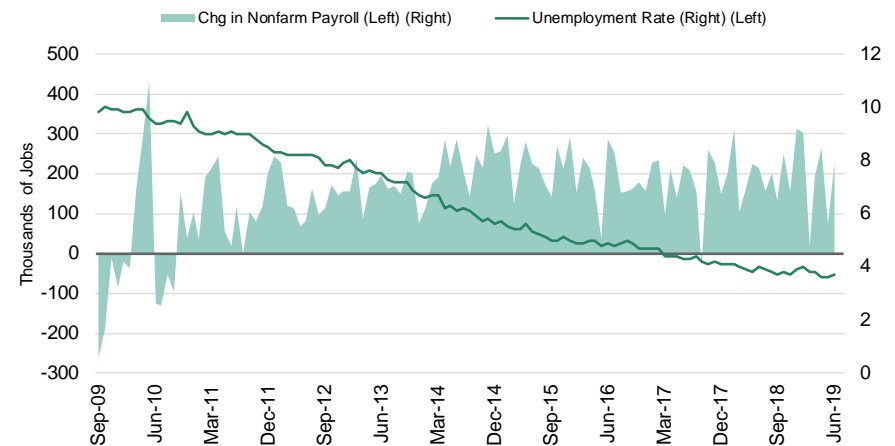
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate fell to 3.7% in June. Nonfarm payrolls rose by 512,000 over the quarter.
- Employment gains were led by professional and business services, health care, transportation and warehousing, and construction.
- Employment in industries such as mining, wholesale trade, retail trade, information, financial activities, and leisure and hospitality showed little change.

U.S. Nonfarm Payrolls and Unemployment Rate

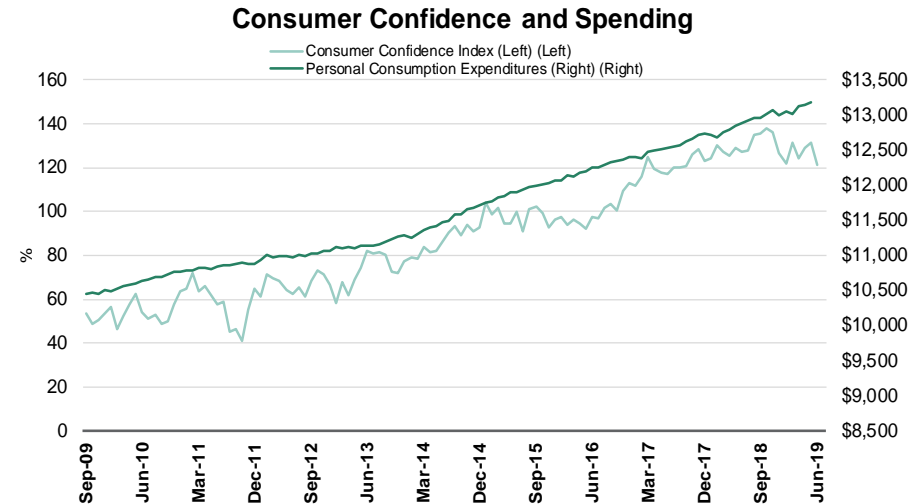




# Q2 2019 In Review: U.S. Economy

## Consumer Confidence and Spending

- Sentiment declined again in Q2, as the Conference Board's Consumer Confidence Index decreased from 124.1 at the end of March to 121.5 at the end of June.
- Personal consumption expenditures rose in May\*.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.



## Retail Sales

- Retail sales ended June\* up 3.4% from one year ago.
- Motor vehicle and parts dealers, building materials and clothing sales gained the most in June.
- Even as nervousness about the global economy persists, a tight labor market helped bolster spending and retail sales in Q2.

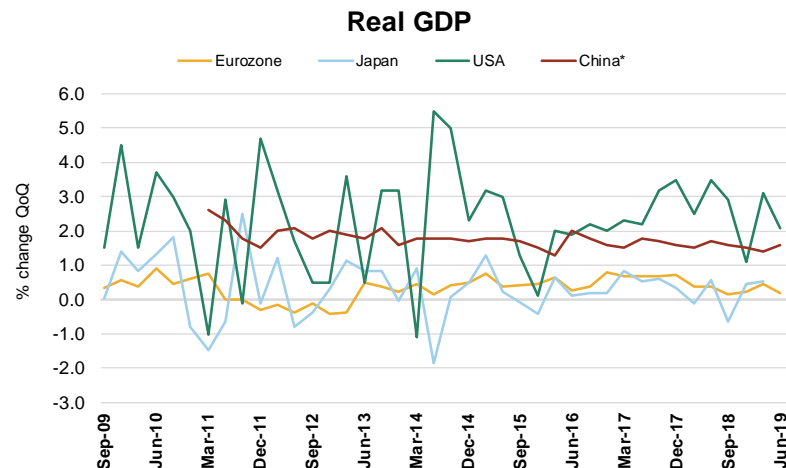


\*The most recent data available.  
Source this page: FactSet

# Q2 2019 In Review: Global Economy

## World GDP Growth

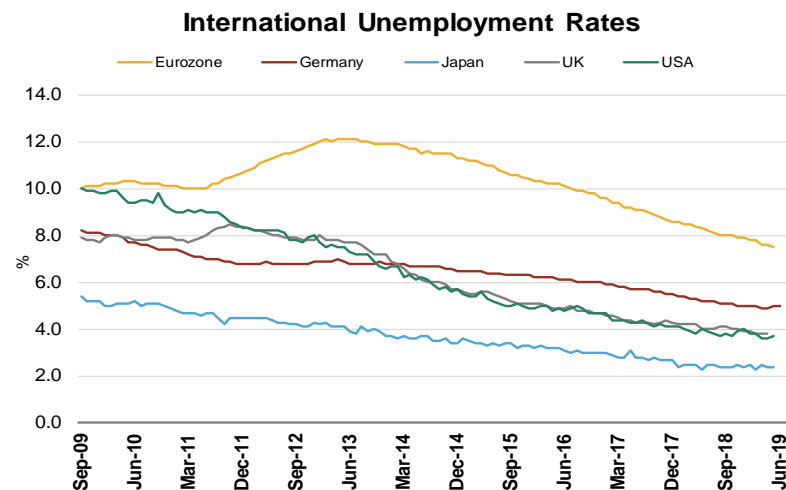
- Eurozone GDP grew 0.2% quarter over quarter (QoQ), matching market expectations. The Eurozone's annual growth rate slowed to 1.06%.
- China's GDP growth grew by 0.2% QoQ to 1.6% in Q2. The country's annual growth rate fell to 6.2%.
- Japan's GDP climbed again QoQ in Q1\*\*, coming in at 0.6%. The Japanese economy's annual growth rate grew to 0.9%.
- U.S. GDP grew 2.1% in Q2.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Eurozone unemployment fell to 7.5% in May 2019\*\*, the region's lowest-recorded rate since July 2008. The Czech Republic (2.2%), Germany (3.1%) and the Netherlands (3.3%) had the lowest unemployment rates in the EU.
- Japan's unemployment rate ticked up to 2.4% in May. While higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Q2 2019 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70
MSCI Europe, Australasia and Far East (EAFE)*	3.68	14.03	1.08	9.11	2.25	6.90
MSCI Emerging Markets (EM)*	0.61	10.58	1.21	10.66	2.49	5.81

All data in the table are percentages.

\* Net of dividends

## Global Equity Performance and Valuations

- Equity markets were broadly higher in Q2 despite ongoing global trade tensions and disappointing economic data. The markets' gains came with the possibility of a rate cut from the Federal Reserve as well as hopes that trade relations between the U.S. and China may be improving.
- While stocks were lower in May when worries around trade tensions escalated, they bounced back in June with prospects of a Fed rate cut.
- Developed market equities were positive in the quarter, though they lagged U.S. stocks. Emerging markets had a much sharper reaction to the renewed tariff threats and the MSCI EM Index made a smaller gain relative to its developed counterparts.
- Global equity valuations were elevated, with P/E's on U.S. and emerging market stocks above historic medians. Only developed market equity valuations were a bit below median at the end of Q2.



Data range is from 3/31/00-06/30/19. P/E ratios are forward 12 months.

# Q2 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70
Russell 1000	4.25	18.84	10.02	14.15	10.45	14.77
Russell 1000 Growth	4.64	21.49	11.56	18.07	13.39	16.28
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Russell 2000	2.10	16.98	-3.31	12.30	7.06	13.45
Russell 2000 Growth	2.75	20.36	-0.49	14.69	8.63	14.41
Russell 2000 Value	1.38	13.47	-6.24	9.81	5.39	12.40
Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67

All data in the tables are percentages.

## Performance

- Fueled by optimism about future U.S./China trade relations, the S&P 500 hit a record high during 2Q. The top performing sector in 2Q was Financials with a return of +8% in 2Q19. The next two were Materials (+6.3%) and Technology (+6.1%). The Fed's dovish pivot and an ensuing decline in longer rates drove performance in the defensive Real Estate (+2.5%) and Utilities (+3.5%).
- Energy was the worst performing sector in the S&P 500 during 2Q (-2.8%). No other sector posted negative returns. The energy sector has seen two abysmal quarters over the past year with primarily supply driven volatility for oil and gas prices.
- All capitalization sizes were positive in the quarter. Both growth and value stocks gained, though growth outperformed value.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	5.28	10.17
Cons. Staples	3.72	16.39
Energy	-2.83	-13.25
Financials	8.00	6.31
Healthcare	1.38	12.99
Industrials	3.57	10.43
IT	6.06	14.34
Materials	6.31	3.20
Telecom	4.49	13.66
Real Estate	2.46	16.80
Utilities	3.48	19.03

## Q2 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.79	14.64	1.29	9.01	2.04	6.75
EAFE	3.68	14.03	1.08	9.11	2.25	6.90
EAFE Local Currency	2.80	13.68	2.17	9.80	5.85	8.35
Europe	4.48	15.80	1.88	9.11	1.27	6.99
Europe ex U.K.	5.82	16.88	3.39	10.00	1.91	6.99
U.K.	0.91	12.91	-2.05	6.90	-0.31	6.82
Japan	1.02	7.75	-4.19	8.06	4.47	5.85
Pacific Asia ex Japan	5.16	18.03	8.06	11.94	4.04	8.92

All data in the tables are percentages and net of dividends.

### Performance

- Following a strong Q1, international developed markets continued to rise in Q2, though the pace of gains slowed. The MSCI EAFE, a proxy for international developed markets, rose 3.7%, trailing domestic markets. Switzerland, Australia and Germany were the top performers, all returning between 7 and 9%, while Israel (-3.6%), Austria and Finland lagged.
- Brexit continues to loom over UK stocks, with lingering fears of an abrupt “no-deal” exit from the EU. Ex UK, however, European stocks made solid gains, with global trade tensions staying relatively stable in the quarter and with European Central Bank President Mario Draghi hinting at further monetary easing to come.
- While Real Estate was negative in Q2, all other EAFE sectors were positive. Cyclical sectors such as Information Technology, Consumer Discretionary and Industrials led, while defensive sectors, such as Consumer Staples, Utilities and Healthcare, lagged the benchmark.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.90	-2.57
Cons. Staples	1.91	4.81
Energy	0.37	-5.54
Financials	4.28	-2.89
Healthcare	2.04	7.50
Industrials	5.88	2.40
IT	6.56	2.68
Materials	3.91	0.15
Telecom	4.03	4.34
Utilities	1.49	9.80
Real Estate	-2.17	2.30

# Q2 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	0.61	10.58	1.21	10.66	2.49	5.81
EM Local Currency	0.20	10.05	1.84	11.06	6.08	7.80
Asia	-1.25	9.72	-2.29	11.21	4.49	7.48
EMEA	7.15	13.06	6.70	8.35	-1.29	3.70
Latin America	4.44	12.64	18.45	10.79	-0.75	2.34

All data in the tables are percentages and net of dividends.

## Performance

- Emerging market equity performance slowed in Q2 with a return of less than 1%, trailing U.S. and international developed equities.
- Emerging market stocks fell sharply in May after trade talks between the U.S. and China broke down. Stocks then recovered in June after the G20 meeting, when hopes for new trade talks emerged.
- China equities struggled in the quarter, posting a -4% loss amid continuing worries surrounding trade as well as slowing economic growth in the country. While Asia stocks were negative, Latin America and EMEA stocks made gains.
- Emerging market sectors were inconsistent for the quarter. Half of the sectors posted negative returns, with Healthcare, Telecom and Materials lagging behind, while Financials and Consumer Staples both posted single digit positive returns.

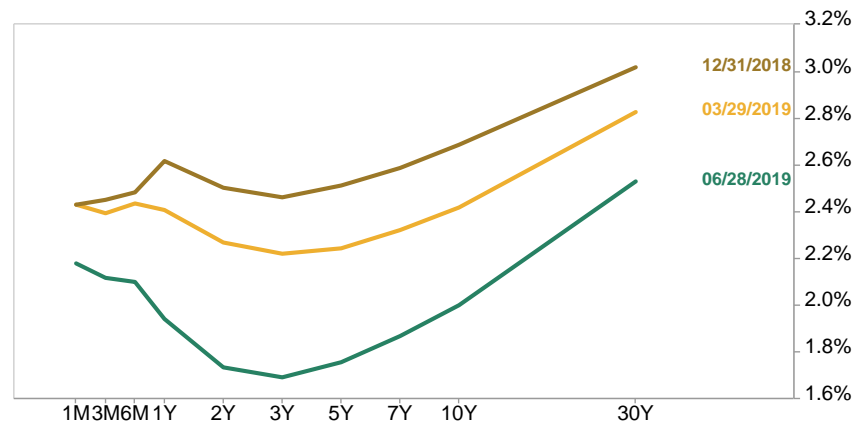
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-1.16	-7.57
Cons. Staples	3.32	0.93
Energy	1.24	16.25
Financials	3.97	11.92
Healthcare	-6.60	-24.66
Industrials	0.02	4.05
IT	-0.06	-6.11
Materials	-1.22	-1.94
Telecom	-2.44	4.53
Utilities	2.91	9.01
Real Estate	-0.16	10.07

# Q2 2019 In Review: Fixed Income Overview

## Yield Curve

- Treasury yields continued to fall across the curve in Q2, with the Fed now ruling out interest rate hikes in 2019, and with global growth slowing.
- Global demand for Treasuries also contributed to lower yields across all tenors. Trends from Q1 among shorter maturities continued, with the 5-yr yield (1.76%) falling below the 3 month yield (2.12%).
- The 30-year Treasury ended the quarter yielding 2.18%, which was 25 basis points (bps) lower than its yield at the end of Q1. The 2-year Treasury ended the quarter at 1.75%, which was 25 bps lower than the prior quarter.

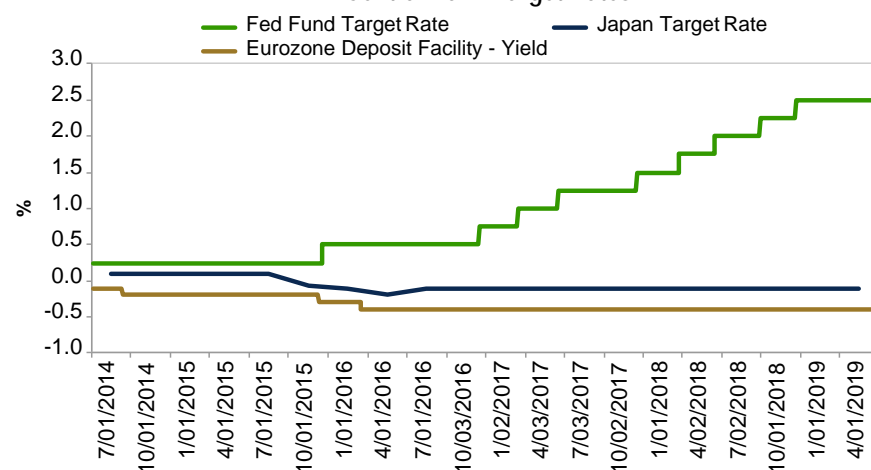
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. Slow growth and worries surrounding global trade uncertainty kept central banks on hold.
- The U.S. continues to be a global outlier with its policy rate at 2.5%. Policy rates in the Eurozone and Japan remain negative.
- The Fed did not hike in Q2 as its plans for future rate increases have been dashed due to uncertainty surrounding economic growth and the effect of trade tensions.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.15% (1971-2019)	1.02% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

# Q2 2019 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Government/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Government	2.99	5.15	7.21	1.39	2.48	2.97
Investment Grade Corporate	4.48	9.85	10.72	3.94	4.08	6.07
Investment Grade CMBS	3.26	6.59	8.95	2.91	3.35	7.16
U.S. Corporate High Yield	2.50	9.94	7.48	7.52	4.70	9.24
FTSE** 3-Month T-Bill	0.61	1.21	2.30	1.36	0.84	0.46
Hueler Stable Value	0.63	1.24	2.43	2.12	1.97	2.21

\* Bloomberg Barclays Indices, unless otherwise noted.

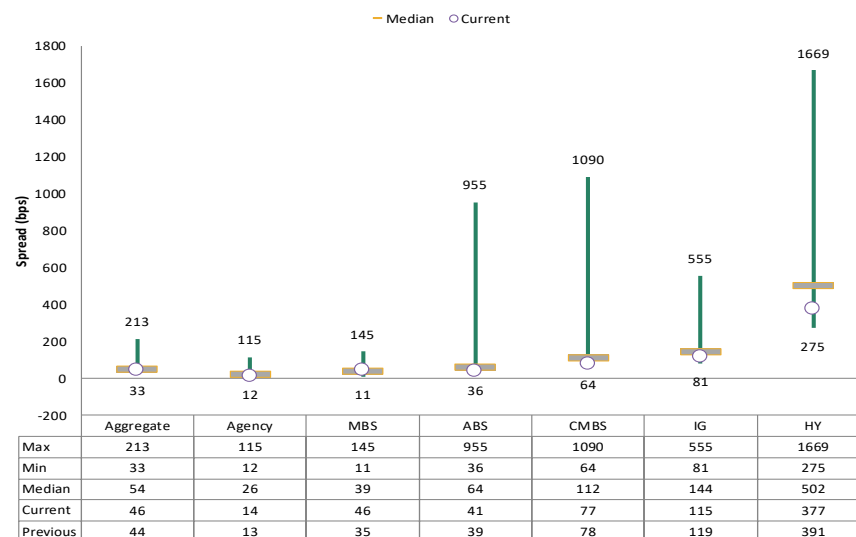
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive in Q2. In absolute terms, the US Investment Grade Corporate sector generated the strongest returns (+4.48%). Given the sizeable Treasury weight in the index, that sector's solid performance was a significant positive contributor (+3.01%).
- After generating a 7.26% return in Q1, high yield continued to rise in Q2, generating 2.50% for the quarter. Higher quality credits outperformed the CCC and below sector.
- With the exception of bank loans, most domestic fixed income spreads were either tighter than or in line with end of Q1 levels, but still wider than the levels seen at the end of the third quarter of 2018.

## Fixed Income Spreads



Data range is from 9/30/00-6/30/19



# Q2 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.29	5.57	5.85	1.62	1.20	2.89
Bloomberg Barclays Global Aggregate (Hgd)	2.92	6.00	7.80	2.95	3.82	4.23
FTSE Non-U.S. WGBI*	3.93	5.50	4.54	0.83	0.19	1.88
FTSE Non-U.S. WGBI (Hgd)	3.15	6.34	8.18	3.21	4.73	4.38
JPM EMBI Global Diversified**	4.08	11.31	12.45	5.47	5.30	7.79
JPM GBI-EM Global Diversified***	5.64	8.72	8.99	4.24	-0.45	3.41

All data in the table are percentages.

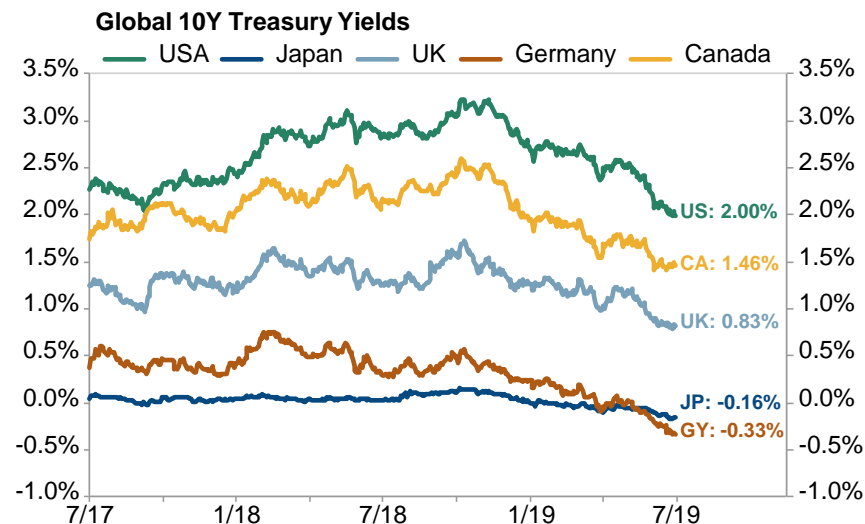
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

\*\*\* The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

## Global Performance and Yields

- Government yields fell in Q2 across developed markets.
- Rhetoric from central banks was more dovish than the prior quarter due to escalating global trade tensions and unresolved or underwhelming growth in major international regions like the Eurozone.
- The euro and yen appreciated relative to the U.S. dollar, while the British pound depreciated.
- In emerging markets, mixed results were seen in both Asia ex-Japan and Latin America.



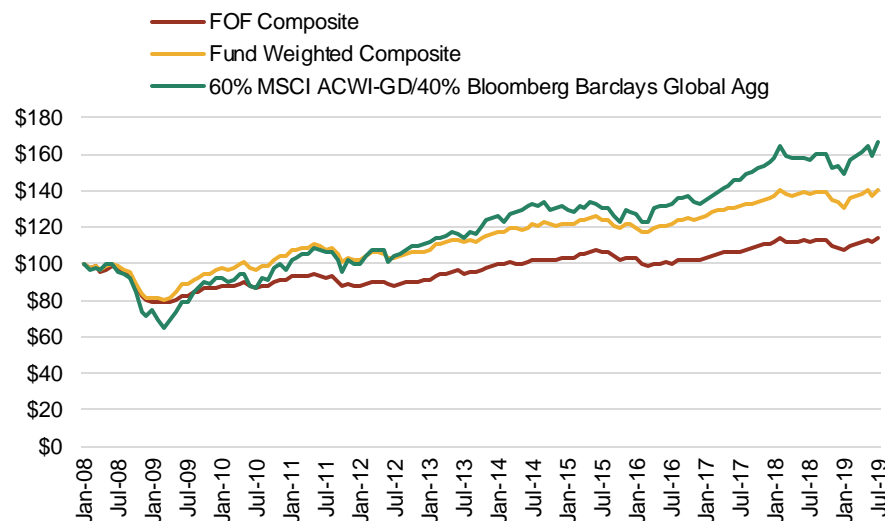
# Q2 2019 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23
Fund Weighted Composite	1.89	7.44	1.52	5.01	2.95	4.71
Event Driven	1.40	5.61	1.34	6.36	2.81	6.09
Equity Hedge	1.76	9.47	0.48	6.84	3.47	5.39
Macro	2.69	5.01	2.56	0.40	1.43	1.41
Emerging Markets	1.20	8.71	0.55	6.38	2.57	4.26
Relative Value	1.54	5.38	3.20	4.98	3.29	6.15

## Hedge Fund Performance

- The HFRI Fund Weighted Composite increased 1.9% during Q2, and all of the major hedge fund strategies were positive during the quarter. Hedge fund strategies reported the best first half since 2009.
- Macro was the strongest performing strategy in Q2 amid increased geopolitical and headline risk across the globe, which translated to market inefficiencies in select pockets of the capital markets. Meanwhile, Equity Hedge continued its strong performance on the back of effective stock selection on both the long and short sides.
- The Fund Weighted Composite and Fund of Funds Composite indices were both positive but underperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate index, which gained roughly 3.5% during the quarter.

**HFR Hedge Fund and Fund of Fund Weighted Composite Growth of \$100 | January 2008 - June 2019**

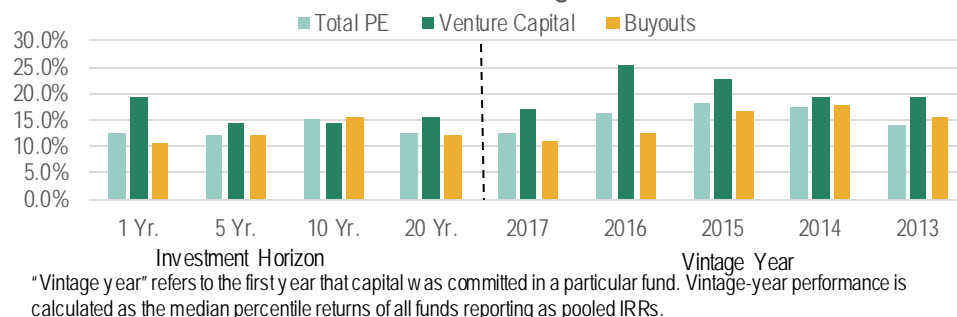


# Q2 2019 In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.9% in Q1 2019\* and 12.7% over the 1-year period ending Q1.
- The 5-, 10-, and 20-year returns for private equity funds were 12.1%, 15.2% and 12.6%, respectively, at the end of Q1. Venture funds continued to outperform other strategies over the most recent five years, however, fewer distributions were seen from Venture funds than others.
- The 2017-vintages generated a double-digit return across strategies by Q1 2019.

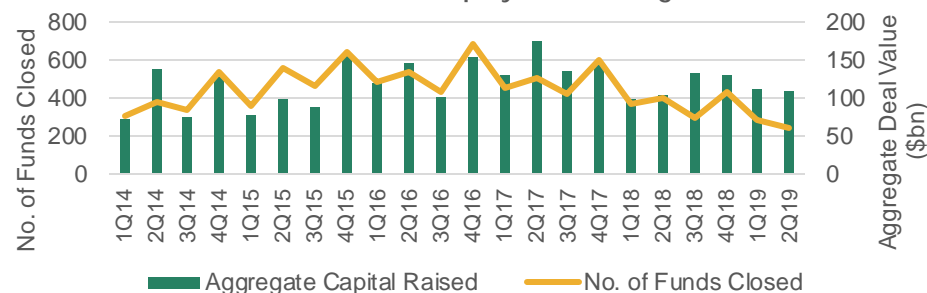
Global Private Equity Performance by Investment Horizon and Vintage Year



## Fundraising

- Globally, private equity funds raised approximately \$220.9 billion across 527 funds through June 2019, which was about the same amount that was raised in 1H 2018.
- In Q2 2019, fundraising activity was still focused on North America, while Europe and Asia closed fewer funds with less capital.
- Dry powder\*\* continues to reach new records, with \$1.54 trillion as of June 2019, increased \$0.28 trillion in a quarter.

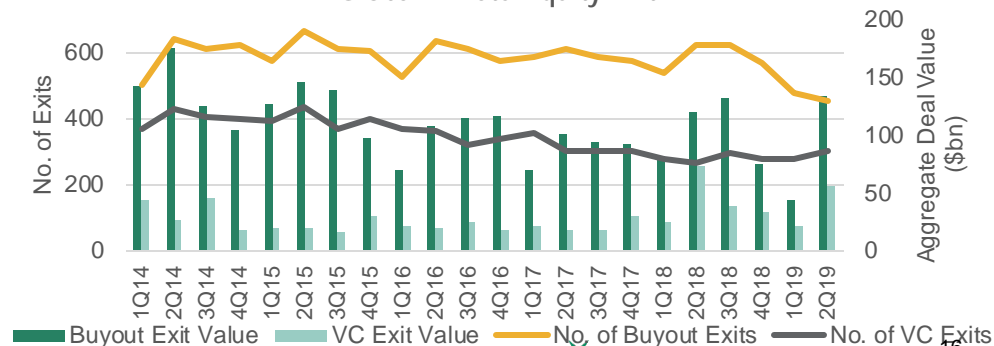
Global Private Equity Fundraising



## Exit Activity

- Buyout-backed exit activities continued to slow down in Q2 2019 as 451 exits were made in the quarter. Aggregate deal value spiked to \$133 billion, however, from \$44 billion in Q1.
- Venture-backed exit activities have been building momentum and Q2 saw the greatest number of exits, excluding write-offs, announced since Q4 2017. The value of those exits reached \$56 billion, the highest quarterly total ever since a year ago. This was driven by a number of high-profile mega exits, including the IPO of Uber.

Global Private Equity Exit



\*Most recent data available.

\*\*Dry powder is capital raised that hasn't yet been invested.

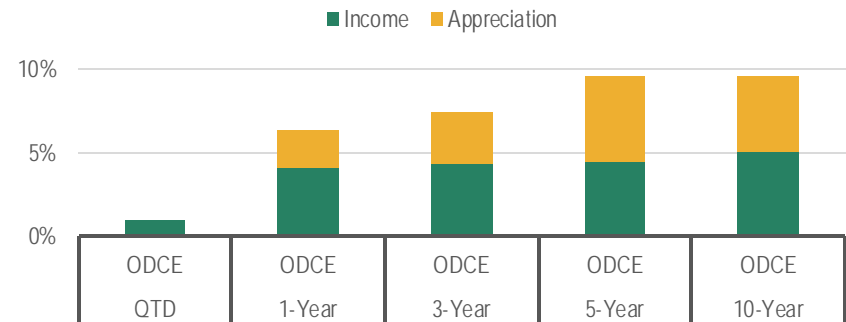
Sources this page: Thomson Reuters, Preqin

# Q2 2019 In Review: Real Estate

## Real Estate Performance

- NFI ODCE was up 99 bps for the quarter, while the NCREIF NPI gained 151 bps and the NAREIT Equity REIT Index gained 179 bps
- Income for the NFI-ODCE was 101 bps for the quarter, and has been consistently between 4.1% - 5.1% over a trailing 1-3-5-10 year basis
- Decreasing deal flow along with an efficiently priced market has made for little appreciation in core real estate in Q2.
- Income has remained steady as many managers have focused on increased occupancy across their portfolios amid late-cycle fears.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE)  
Real Estate Performance



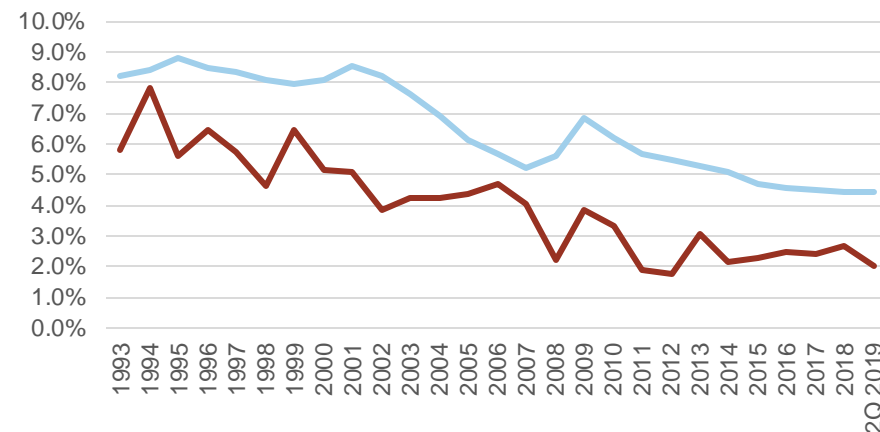
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

The NFI-CEVA Index, which is a quarter lagged in performance reporting, is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.

## Real Estate Capitalization Rates\* vs. Treasuries

- Asset values remain steady for the most part; however, lower quality properties possess the most risk potential
- Prevailing cap rates have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Treasury rate decreases in 2019 relative to more consistent cap-rates have resulted in a 241 bps spread as of 2Q 2019, the widest spread since 2015

Capitalization Rates & 10-Year U.S. Treasury Rates



\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

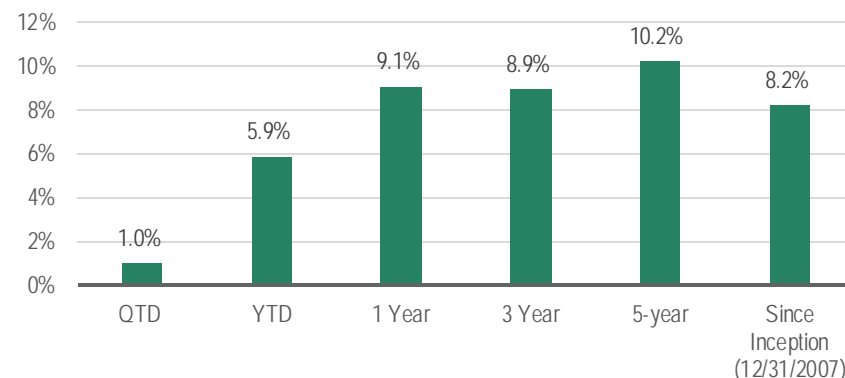
Sources this page: NCREIF, Bloomberg

# Q2 2019 In Review: Infrastructure

## Infrastructure Performance

- Private infrastructure gained 1.0% in Q3 2018\* and 9.1% over the 1-year period ending September 30, 2018
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. Unless there is a strong 4<sup>th</sup> Quarter return, 2018 will be a modest year for private infrastructure returns.
- The number of deals completed in Q2 2019 rose to 602 but is still well below the quarterly average number of deals. At \$422.2 million, the average deal size year to date is on pace to be a record high, continuing the trend toward larger deals.
- Public infrastructure registered a 4.6% return in Q2 2019, as per the FTSE Global Infrastructure 50/50 Index. The index protected on the downside in May and participated in June's equity rally.

Preqin Infrastructure Annualized Return as of 9/30/2018\*

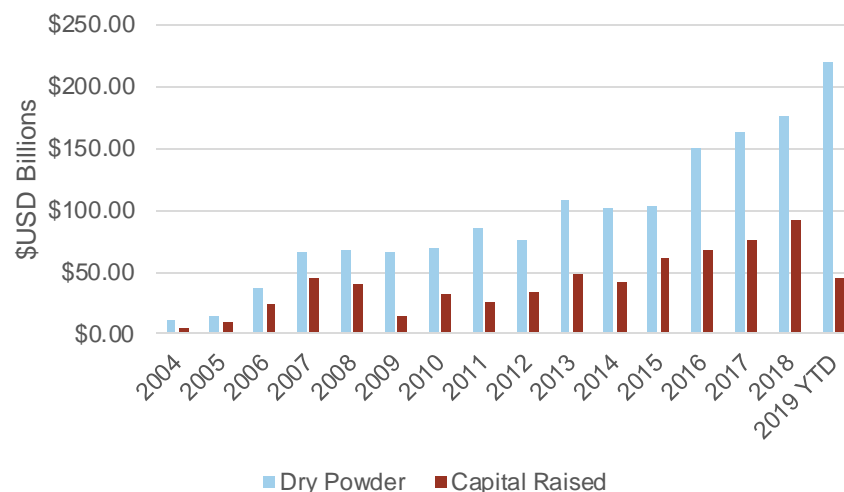


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

## Dry Powder and Fundraising

- Infrastructure fundraising remains strong with large funds successfully driving capital inflows into the asset class. \$16.8 billion in funds were raised in Q2 2019 with an average fund size of \$841 billion. Q2 2019 was much more in line with historical averages relative to Q1 2019, which set the record for average quarterly fund size.
- Dry powder\*\* has increased to \$219 billion, as the asset class continues to gain traction with investors with a growing universe of fund managers.
- North American funds drove the growth in dry powder in Q2 2019, rising by \$16 billion. The \$20 billion Blackstone Infrastructure Fund that closed at the end of June contributed considerably to this total.

Dry Powder and Fundraising



\*The most recent data available. Preqin did not report Q4 2018 numbers by the time of this publication.

\*\*Dry powder is capital raised that hasn't yet been invested.

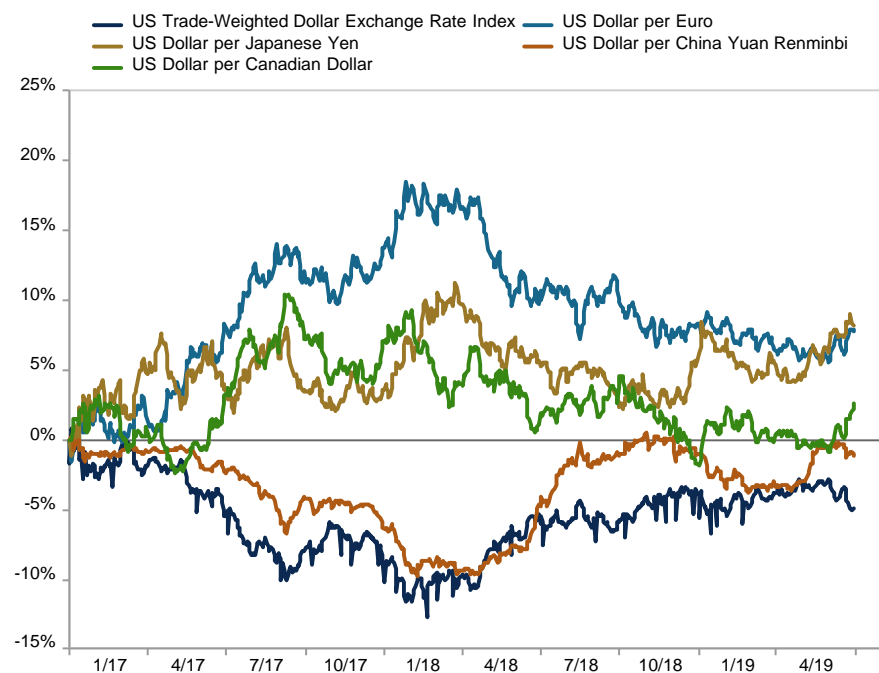
Sources this page: Preqin

# Q2 2019 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
Energy	-4.56	10.64	-14.28	-0.52	-18.19	-11.87
Agriculture	4.50	1.18	-4.18	-10.27	-9.75	-2.91
Industrial Metals	-7.23	4.68	-10.99	6.40	-2.98	-0.43
Precious Metals	7.15	7.17	7.61	-0.75	-1.27	3.00
Livestock	-11.01	-6.84	-3.50	-2.54	-7.14	-2.08

## Commodity and Currency Highlights

- The Bloomberg Commodity Index decreased during Q2, with 15 out of 23 constituents posting negative performance.
- Performance was mixed across sectors as Precious Metals and Agriculture generated positive returns. Precious Metals outperformed amid geopolitical and global growth concerns, while Agriculture rose due to expectations of lower supply amid planting delays in the Midwest as the result of record high rainfall.
- Livestock fell due to oversupply and counter-tariffs on Mexican imports of U.S. meat decreased demand. In spite of increased political tension between the U.S. and Iran, as well as expectations of OPEC production cuts, the Energy sector traded lower on expectations of slowing global growth.
- The USD declined against most major currencies in Q2. Expectations of an interest rate cut pushed the dollar lower.
- The euro, yen, Canadian dollar and the China renminbi all rose against the USD in Q2.



## Annual Asset Class Performance

As of June 30, 2019

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Q22019 YTD
Best ▲	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	37.75	1.86	21.49
	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	30.21	0.67	20.36
	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	25.62	0.01	18.84
	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	0.92	17.13	22.17	-1.26	17.77
	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	0.65	12.05	21.69	-1.51	16.98
	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	0.55	11.60	14.65	-2.08	16.24
	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	0.03	11.32	13.66	-4.57	14.03
	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	-0.39	10.19	9.32	-4.61	13.47
	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22	-1.38	8.60	7.84	-4.78	10.6
	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-1.44	7.08	7.50	-8.27	10.59
	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83	6.36	5.07	-9.31	9.94
	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	-4.41	4.68	4.09	-11.01	6.27
	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02	-4.47	2.65	3.54	-12.86	6.15
▼ Worst	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82	-7.47	1.51	3.01	-13.36	6.10
	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-14.60	0.27	0.84	-14.25	1.21
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Blmbg. Barclays Agg.	Blmbg. Barc. U.S. TIPS	Blmbg. Barc. U.S. Corp. High Yield	JPM EMBI Global (USD)	HFRI FOF Composite	FTSE 3 Month T-Bill	

# Administrative Review



## Executive Summary as of June 30, 2019

### Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$848.1 million** as of June 30, 2019. This represented an increase of **\$20.5 million** during the second quarter of 2019.
- - State 457 \$584,115,982
  - NSHE \$66,867,116
  - Political Sub-Divisions \$197,111,785
  - FICA Alternative Plans \$42,861,230
  - **Total** **\$890,956,113**
- As of June 30, 2019, the Plan's Total Number of Loans Outstanding is **538**. The Plan's Outstanding Loan Balance is **\$3,650,430.93**.
- The largest amount of Plan assets, are invested in the Stable Value Funds representing **\$315.4 million**, or **37.2%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **11.6%** in the Vanguard Institutional Index Fund; **7.8%** in the T. Rowe Price Growth Stock Fund I; **6.6%** in the Hartford Mid Cap HLS Fund; and, **4.7%** in the Vanguard Target Date 2035 Fund.
- Target date funds' assets totaled **\$168.3 million** and accounted for approximately **19.8%** of Total Plan assets.
- As of June 30, 2019, the projected total annual funding requirements is \$785,512 based on 8 basis points fee on the variable assets (\$423,449) per the VOYA contract and the Plan administration budget of \$362,063. The fee model revenue is projected at \$819,269 derived from the 8 basis points from the VOYA contract, \$25 new loan charge and the \$30 per participant charge. The projected revenue includes only the participant account with balances over \$1,000 being charged. At June 30, 2019, the projected revenue would be over the funding requirement by \$33,757.

**Goldman Sachs Small/Mid Cap Growth**

- The Goldman Sachs Small/Mid Cap Growth Fund outperformed the Russell 2500 Growth Index in the second quarter (7.08% vs 2.94%) peer group rank 20.
- Stock selection in the Information Technology and Industrials sectors contributed to relative returns, with the top contributors to performance being Total System Services, Inc and Axonics Modulation Technologies, Inc..
- Stock selection in the Financials sector detracted from relative returns. The top detractors from performance were Biopharmaceutical company, Alkermes Plc and Agios Pharmaceuticals.

**Oppenheimer Main Street Mid Cap**

- The Oppenheimer Main Street Mid Cap Fund outperformed the Russell Mid-Cap Index in the second quarter (4.33% vs. 4.13%) peer ranking 40.
- The Fund's outperformance was mainly attributed to strong selection within the Energy, Real Estate, and Utilities sectors.
- The primary positive contributors to relative performance included Tradeweb, AmeriGas, and Motorola Solutions
- The primary negative contributors to relative performance included Noble Energy, DXC Technology, and Spirit Airlines.

# Nevada Public Employees' Deferred Compensation Plan

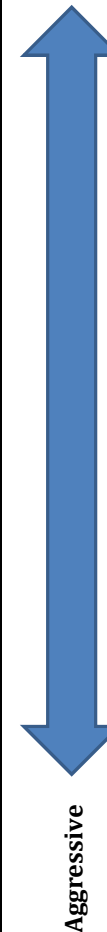
## Current Investment Structure

		STYLE		
		Value	Blend	Growth
CAPITALIZATION	Large	MFS Value Fund	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock
	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

<u>Additional Asset Categories within Investment Line-up</u>		
<u>Fixed Income/Stable Value</u> Voya Fixed Account	<u>International Equity</u> Vanguard Developed Markets Index (passive) American Funds Europacific Growth Fund R6	<u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Income I Vanguard Target Retirement 2015 I Vanguard Target Retirement 2020 I Vanguard Target Retirement 2025 I Vanguard Target Retirement 2030 I Vanguard Target Retirement 2035 I Vanguard Target Retirement 2040 I Vanguard Target Retirement 2045 I Vanguard Target Retirement 2050 I Vanguard Target Retirement 2055 I Vanguard Target Retirement 2060 I Vanguard Target Retirement 2065 I
<u>Fixed Income/Bond</u> Vanguard Total Bond Market Index		<u>Self Directed Brokerage</u> TD Ameritrade SDBA

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

Tier I - Asset Allocation	
<u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Income I Vanguard Target Retirement 2015 I Vanguard Target Retirement 2020 I Vanguard Target Retirement 2025 I Vanguard Target Retirement 2030 I Vanguard Target Retirement 2035 I Vanguard Target Retirement 2040 I Vanguard Target Retirement 2045 I Vanguard Target Retirement 2050 I Vanguard Target Retirement 2055 I Vanguard Target Retirement 2060 I Vanguard Target Retirement 2065 I	
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>Large Cap Blend</u> Vanguard Institutional Index	<u>Large Cap Value</u> MFS Value Fund
<u>Mid Cap Blend</u> Vanguard Mid Cap Value Index	<u>Large Cap Growth</u> T.Rowe Price Growth Stock
<u>SMID Cap Blend (Small &amp; Mid Cap)</u> Vanguard Extended Market Index I	<u>Mid Cap Blend Growth</u> Hartford Mid Cap HLS
<u>International Equity</u> Vanguard Developed Markets Index Adm American Funds Europacific Growth Fund R6	<u>SMID Cap Blend (Small &amp; Mid Cap)</u> Oppenheimer Main Street Mid Cap <u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth
Tier III- Specialty	
<u>Self-Directed Brokerage</u> TD Ameritrade	



Aggressive

## State of Nevada Deferred Compensation Plan Line-Up

### Plan Review - Investment Options Array

CONSERVATIVE



AGGRESSIVE

Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty)
<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 &amp; Mid Cap)</u> Vanguard Extended Market Index I  <u>International Equity</u> Vanguard Developed Markets Index I American Funds Europacific Growth Fund R6	<u>Stable Value</u> Voya Fixed Account  <u>Large Cap Value</u> MFS Value Fund  <u>Large Cap Growth</u> T.Rowe Price Growth Stock  <u>Mid Cap Growth</u> Hartford Mid Cap HLS <u>SMID Cap Blend (Small &amp; Mid Cap)</u> Oppenheimer Main Street Mid Cap <u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth	<u>Self-Directed Brokerage</u> TD Ameritrade

**Current Watch List as of June 30, 2019**

<u>Fund</u>	<u>Date Put on Watchlist</u>	<u>Date Removed from Watchlist</u>	<u>Current Reccomendations</u>
Vanguard Developed Markets Index Instl	June 30, 2018	Remain	5-year performance under benchmark by -30 bps related to fair value pricing and Spliced Dev ex US Index
Oppenheimer Main Street Mid Cap	December 31, 2016	Remain	5-year performance under benchmark. Review for possible transfer to Vanguard Extended Index Fund
Goldman Sachs Small/Mid Cap Growth	December 31, 2016	Remain	5-year performance under benchmark and peer. Pending search for replacement.

Watch list criteria:

- Fund to out perform benchmak AND peer group for the 5-year period
- Index Fund underperform benchmark by more than 20bps

Historical Watch List as of June 30, 2019

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
Vanguard Target Date Funds	March 31, 2019	June 30, 2019	5-year performance under benchmark and peer groups by 20 bps
T.Rowe Price Growth Stock I	December 31, 2018	March 31, 2019	5-year performance under benchmark.
MFS Value Fund R4	December 31, 2018	March 31, 2019	5-year performance under benchmark.
Franklin Mutual Global Discovery	June 30, 2017	March 31, 2019	5-year performance under benchmark and peer. Fund terminated and assets mapped to Vanguard Extended Market Index Fund.
Dodge & Cox International Stock	June 30, 2018	March 31, 2019	5-year performance under benchmark and peer. Fund terminated and assets mapped to the American Funds EuroPacific Growth Fund.
Vanguard Target Retirement 2020 Instl	March 31, 2018	December 31, 2018	5-year performance under benchmark and peer by -23 bps
Vanguard Developed Markets Index	June 30, 2017	March 31, 2018	Removed from watchlist
Parnassus Equity Income	December 31, 2016	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
American Fund Growth Fund R3	June 30, 2017	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
Fidelity Contrafund	December 31, 2016	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
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.

Historical Watch List as of June 30, 2019

<u>Fund</u>	<u>Date Put on Watch List</u>	<u>Date Removed from Watchlist</u>	<u>Prior Action</u>
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.



**Fee Level Model Analysis for Total Plan**  
As of June 30, 2019

Fund Name	Ticker	Asset Class	Plan Assets 06/30/2019	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing to Participants	Revenue Sharing \$	Net Mutual Fund Total Expense Ratio	Net Mutual Fund Total Expense Ratio \$	Fee level for all variable Participants	Asset Fee level	Total Cost
Voya Fixed Account	n/a	Stable Value	\$ 315,385,743	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 19,898,295	0.04%	\$ 7,959	0.00%	\$ -	0.04%	\$ 7,959	0.08%	\$ 15,919	\$ 23,878
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 98,109,060	0.04%	\$ 39,244	0.00%	\$ -	0.04%	\$ 39,244	0.08%	\$ 78,487	\$ 117,731
MFS Value Fund R4	MEIJX	Large Cap Value	\$ 18,076,351	0.59%	\$ 106,650	0.15%	\$ 27,115	0.44%	\$ 79,536	0.08%	\$ 14,461	\$ 93,997
T Rowe Price Growth Stock Fund I	PRUFX	Large Cap Growth	\$ 66,044,813	0.52%	\$ 343,433	0.00%	\$ -	0.52%	\$ 343,433	0.08%	\$ 52,836	\$ 396,269
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	\$ 55,737,571	0.70%	\$ 390,163	0.05%	\$ 27,869	0.65%	\$ 362,294	0.08%	\$ 44,590	\$ 406,884
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	\$ 2,486,980	0.07%	\$ 1,741	0.00%	\$ -	0.07%	\$ 1,741	0.08%	\$ 1,990	\$ 3,730
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 24,939,575	0.86%	\$ 214,480	0.25%	\$ 62,349	0.61%	\$ 152,131	0.08%	\$ 19,952	\$ 172,083
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 25,399,401	0.06%	\$ 15,240	0.00%	\$ -	0.06%	\$ 15,240	0.08%	\$ 20,320	\$ 35,559
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 15,237,444	1.27%	\$ 193,516	0.55%	\$ 83,806	0.72%	\$ 109,710	0.08%	\$ 12,190	\$ 121,900
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 29,678,402	0.06%	\$ 17,807	0.00%	\$ -	0.06%	\$ 17,807	0.08%	\$ 23,743	\$ 41,550
American Funds Europacific Growth Fund R6	RERGX	International Equity	\$ 5,428,144	0.49%	\$ 26,598	0.00%	\$ -	0.49%	\$ 26,598	0.08%	\$ 4,343	\$ 30,940
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	\$ 17,208,562	0.09%	\$ 15,488	0.00%	\$ -	0.09%	\$ 15,488	0.08%	\$ 13,767	\$ 29,255
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	\$ 31,888,158	0.09%	\$ 28,699	0.00%	\$ -	0.09%	\$ 28,699	0.08%	\$ 25,511	\$ 54,210
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	\$ 10,162,425	0.09%	\$ 9,146	0.00%	\$ -	0.09%	\$ 9,146	0.08%	\$ 8,130	\$ 17,276
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	\$ 35,863,899	0.09%	\$ 32,278	0.00%	\$ -	0.09%	\$ 32,278	0.08%	\$ 28,691	\$ 60,969
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	\$ 8,807,101	0.09%	\$ 7,926	0.00%	\$ -	0.09%	\$ 7,926	0.08%	\$ 7,046	\$ 14,972
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	\$ 39,626,257	0.09%	\$ 35,664	0.00%	\$ -	0.09%	\$ 35,664	0.08%	\$ 31,701	\$ 67,365
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	\$ 3,992,215	0.09%	\$ 3,593	0.00%	\$ -	0.09%	\$ 3,593	0.08%	\$ 3,194	\$ 6,787
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	\$ 15,921,985	0.09%	\$ 14,330	0.00%	\$ -	0.09%	\$ 14,330	0.08%	\$ 12,738	\$ 27,067
Vanguard Institutional Target Retirement 2050 Instl	VTRLX	Lifecycle	\$ 956,521	0.09%	\$ 861	0.00%	\$ -	0.09%	\$ 861	0.08%	\$ 765	\$ 1,626
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	\$ 3,424,001	0.09%	\$ 3,082	0.00%	\$ -	0.09%	\$ 3,082	0.08%	\$ 2,739	\$ 5,821
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	\$ 227,410	0.09%	\$ 205	0.00%	\$ -	0.09%	\$ 205	0.08%	\$ 182	\$ 387
Vanguard Institutional Target Retirement 2065 Instl	VSXFX	Lifecycle	\$ 196,510	0.09%	\$ 177	0.00%	\$ -	0.09%	\$ 177	0.08%	\$ 157	\$ 334
TD Ameritrade SDBA	N/A	Brokerage account	\$ 3,398,059	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
<b>TOTALS</b>			<b>\$ 848,094,883</b>		<b>\$ 1,508,278</b>		<b>\$ 201,138</b>		<b>\$ 1,307,140</b>		<b>\$ 423,449</b>	<b>\$ 1,730,589</b>

**All Funds**

<b>Average Net Expense Ratio<sup>1</sup></b>	0.21%
<b>Weighted Gross Average Variable Expense Ratio<sup>1</sup></b>	0.28%
<b>Weighted Net Average Variable Expense Ratio<sup>1</sup></b>	0.25%

<sup>1</sup> Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets \$ 423,449

Plan Administration Costs: \$ 362,063

**Total Funding Requirements \$ 785,512**

Voya Contract Requirements: 0.08% on variable assets \$ 423,449

New loan fee: \$25 per loan for 120 new loans to-date \$ 3,000

\$30 per participant accounts (13,094) \$ 392,820

**Total Revenue \$ 819,269**

**Estimated Excess Revenue Share (excludes participants less than \$1,000 account balances) \$ 33,757**

Number of participants with account balances for fee purposes: 13,094\*\*

\*\* Does not include FICA participants or participants with account balanced below \$1,000

Explicit Asset Based Fee 8 basis points plus \$30/participant this illustration

Account Totals			
	Accounts Charged	Accounts Not Charged	Total Accounts
State	9,713	2,217	11,930
Pol Sub	2,662	617	3,279
NSHE	719	248	967
<b>Total</b>	<b>13,094</b>	<b>3,082</b>	<b>16,176</b>

**Plan Activity: Total All Plans**  
**April 1, 2019 through June 30, 2019**

Funds	Beginning Balance April 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2019
Voya Fixed Account	\$ 317,457,544	\$ 4,281,698	\$ 1,450,739	\$ (9,986,441)	\$ 127,221	\$ 10,387	\$ (102,706)	\$ 2,147,301	\$ 315,385,743
Vanguard Total Bond Market Index I	\$ 17,945,832	\$ 457,546	\$ 1,361,636	\$ (480,439)	\$ 14,038	\$ 28,298	\$ (9,363)	\$ 580,747	\$ 19,898,295
MFS Value Fund R4	\$ 17,630,718	\$ 357,803	\$ (372,378)	\$ (425,928)	\$ 2,531	\$ -	\$ (5,779)	\$ 889,384	\$ 18,076,351
Vanguard Institutional Index I	\$ 92,724,322	\$ 2,073,695	\$ 924,355	\$ (1,615,958)	\$ 7,249	\$ 17,737	\$ (30,792)	\$ 4,008,453	\$ 98,109,060
T. Rowe Price Growth Stock Fund I	\$ 64,275,248	\$ 1,348,041	\$ (834,055)	\$ (1,170,101)	\$ (17,907)	\$ -	\$ (20,357)	\$ 2,463,944	\$ 66,044,813
Hartford Mid Cap HLS IA	\$ 54,167,217	\$ 484,346	\$ (550,064)	\$ (943,365)	\$ (10,466)	\$ 1,408	\$ (15,739)	\$ 2,604,233	\$ 55,737,571
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 24,266,658	\$ 296,611	\$ (257,225)	\$ (409,797)	\$ 866	\$ -	\$ (7,312)	\$ 1,049,774	\$ 24,939,575
Vanguard Mid-Cap Value Index Fund	\$ 2,217,145	\$ 142,734	\$ 70,851	\$ (33,512)	\$ (2,639)	\$ 4,973	\$ (1,667)	\$ 89,094	\$ 2,486,980
Vanguard Extended Market Idx I	\$ 24,922,220	\$ 724,676	\$ (608,359)	\$ (399,598)	\$ 2,982	\$ 2,126	\$ (8,982)	\$ 764,337	\$ 25,399,401
Goldman Sachs Small/Mid Cap Growth	\$ 14,321,707	\$ 269,162	\$ (57,967)	\$ (298,327)	\$ (3,901)	\$ -	\$ (4,626)	\$ 1,011,396	\$ 15,237,444
Vanguard Developed Markets Index Instl	\$ 28,798,052	\$ 715,141	\$ (239,473)	\$ (526,794)	\$ (9,301)	\$ 7,818	\$ (10,646)	\$ 943,605	\$ 29,678,402
American Funds Europacific Growth Fund R6	\$ 5,088,172	\$ 299,719	\$ (85,855)	\$ (81,325)	\$ 2,898	\$ -	\$ (1,900)	\$ 206,435	\$ 5,428,144
Vanguard Institutional Target Retirement Income Instl	\$ 16,746,807	\$ 132,285	\$ 191,259	\$ (332,159)	\$ (12,833)	\$ -	\$ (5,184)	\$ 488,387	\$ 17,208,562
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,086,188	\$ 651,507	\$ (299,755)	\$ (435,234)	\$ (46,298)	\$ -	\$ (13,143)	\$ 944,892	\$ 31,888,158
Vanguard Institutional Target Retirement 2020 Instl	\$ 9,659,523	\$ 509,839	\$ (250,373)	\$ (71,517)	\$ (703)	\$ -	\$ (2,803)	\$ 318,460	\$ 10,162,425
Vanguard Institutional Target Retirement 2025 Instl	\$ 33,790,267	\$ 1,653,758	\$ 217,009	\$ (919,272)	\$ (33,017)	\$ -	\$ (15,787)	\$ 1,170,942	\$ 35,863,899
Vanguard Institutional Target Retirement 2030 Instl	\$ 8,295,554	\$ 505,928	\$ (28,536)	\$ (243,548)	\$ (3,095)	\$ -	\$ (2,918)	\$ 283,716	\$ 8,807,101
Vanguard Institutional Target Retirement 2035 Instl	\$ 38,212,054	\$ 1,304,208	\$ (525,524)	\$ (655,757)	\$ (4,755)	\$ -	\$ (21,054)	\$ 1,317,085	\$ 39,626,257
Vanguard Institutional Target Retirement 2040 Instl	\$ 3,831,274	\$ 230,028	\$ (71,715)	\$ (126,442)	\$ (2,571)	\$ -	\$ (1,762)	\$ 133,403	\$ 3,992,215
Vanguard Institutional Target Retirement 2045 Instl	\$ 14,948,773	\$ 1,044,141	\$ (281,546)	\$ (277,803)	\$ (28,074)	\$ -	\$ (12,902)	\$ 529,395	\$ 15,921,985
Vanguard Institutional Target Retirement 2050 Instl	\$ 780,729	\$ 159,822	\$ (1,418)	\$ (11,476)	\$ (224)	\$ -	\$ (776)	\$ 29,864	\$ 956,521
Vanguard Institutional Target Retirement 2055 Instl	\$ 3,133,603	\$ 264,627	\$ (61,399)	\$ (23,542)	\$ (761)	\$ -	\$ (2,886)	\$ 114,359	\$ 3,424,001
Vanguard Institutional Target Retirement 2060 Instl	\$ 167,700	\$ 69,077	\$ (5,942)	\$ (10,607)	\$ 342	\$ -	\$ (254)	\$ 7,094	\$ 227,410
Vanguard Institutional Target Retirement 2065 Instl	\$ 125,923	\$ 24,093	\$ 40,456	\$ -	\$ -	\$ -	\$ (93)	\$ 6,130	\$ 196,510
TD Ameritrade SDBA	\$ 2,987,176	\$ -	\$ 275,268	\$ -	\$ -	\$ -	\$ -	\$ 135,615	\$ 3,398,059
<b>Total</b>	<b>\$ 827,580,407</b>	<b>\$ 18,000,483</b>	<b>\$ (12)</b>	<b>\$ (19,478,941)</b>	<b>\$ (18,417)</b>	<b>\$ 72,748</b>	<b>\$ (299,430)</b>	<b>\$ 22,238,045</b>	<b>\$ 848,094,883</b>

## Misc:

\$ 72,747.81 1 Roth Conversion

**Total \$ 72,747.81**

## Fund Transfers:

\$ (3,291.35) Transferred from 666971

\$ 3,291.35 Transferred into 666783

\$ (25,371.47) Transferred from 666970

\$ 25,371.47 Transferred into 666783

\$ (25,881.37) Transferred from 666783

\$ 25,881.37 Transferred into 666970

\$ -

## Internal Transfers:

\$ 675,902.80 16 Transfers into Beneficiary Accounts

\$ (675,902.80) 16 Transfers out to Beneficiary Accounts

\$ -

\$ 218,564.52 2 Transfers into QDRO Accounts

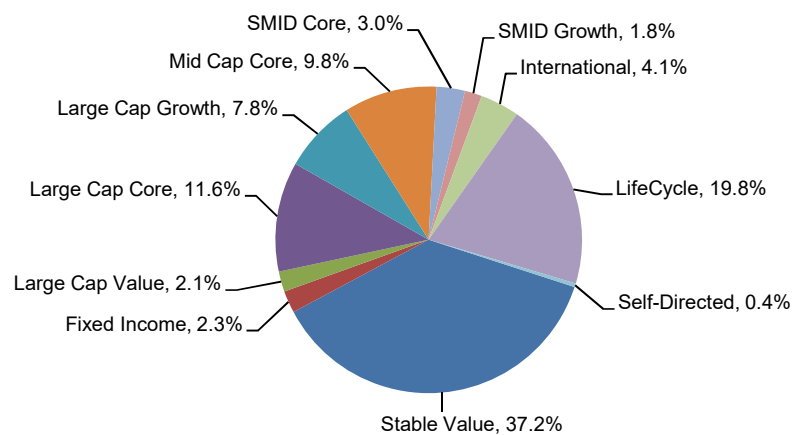
\$ (218,564.52) 2 Transfers out to QDRO Accounts

**Total \$ -**

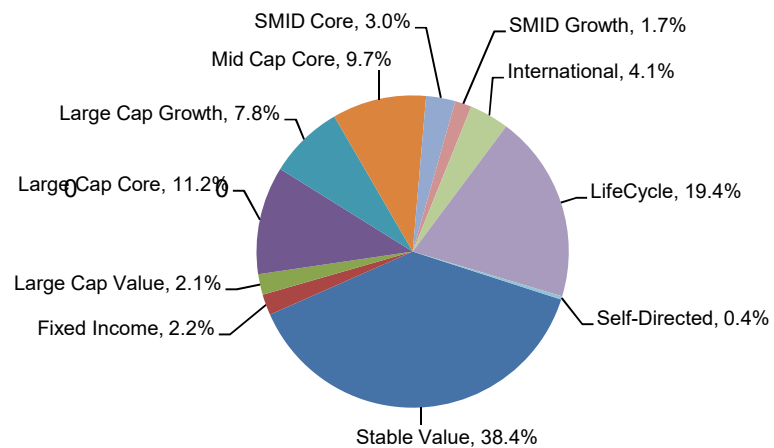
**Asset Allocation Summary: Total All Plans**

Fund	June 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 315,385,743	37.2%
Vanguard Total Bond Market Index I	\$ 19,898,295	2.3%
MFS Value Fund R4	\$ 18,076,351	2.1%
Vanguard Institutional Index I	\$ 98,109,060	11.6%
T. Rowe Price Growth Stock Fund I	\$ 66,044,813	7.8%
Hartford Mid Cap HLS IA	\$ 55,737,571	6.6%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 24,939,575	2.9%
Vanguard Mid-Cap Value Index Fund	\$ 2,486,980	0.3%
Vanguard Extended Market Idx I	\$ 25,399,401	3.0%
Goldman Sachs Small/Mid Cap Growth	\$ 15,237,444	1.8%
Vanguard Developed Markets Index Instl	\$ 29,678,402	3.5%
American Funds Europacific Growth Fund R6	\$ 5,428,144	0.6%
Vanguard Institutional Target Retirement Income Instl	\$ 17,208,562	2.0%
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,888,158	3.8%
Vanguard Institutional Target Retirement 2020 Instl	\$ 10,162,425	1.2%
Vanguard Institutional Target Retirement 2025 Instl	\$ 35,863,899	4.2%
Vanguard Institutional Target Retirement 2030 Instl	\$ 8,807,101	1.0%
Vanguard Institutional Target Retirement 2035 Instl	\$ 39,626,257	4.7%
Vanguard Institutional Target Retirement 2040 Instl	\$ 3,992,215	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 15,921,985	1.9%
Vanguard Institutional Target Retirement 2050 Instl	\$ 956,521	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 3,424,001	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 227,410	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 196,510	0.0%
TD Ameritrade SDBA	\$ 3,398,059	0.4%
<b>Total</b>	<b>\$ 848,094,883</b>	<b>100.0%</b>

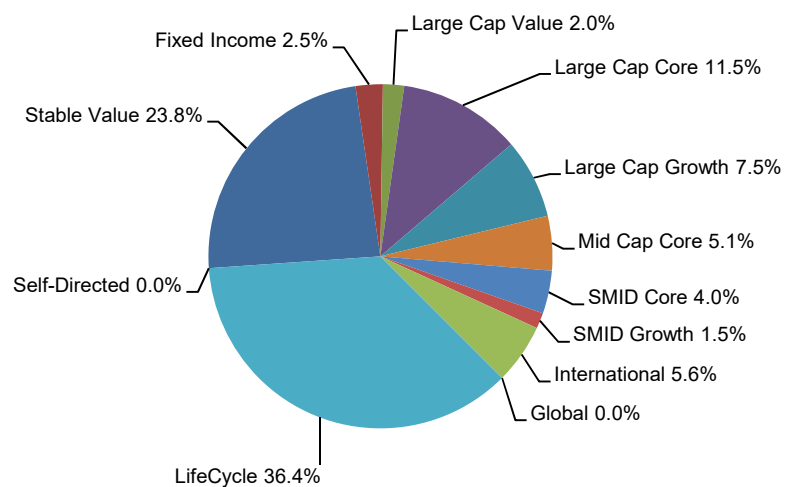
Asset Allocation as of June 30, 2019



Asset Allocation as of April 1, 2019

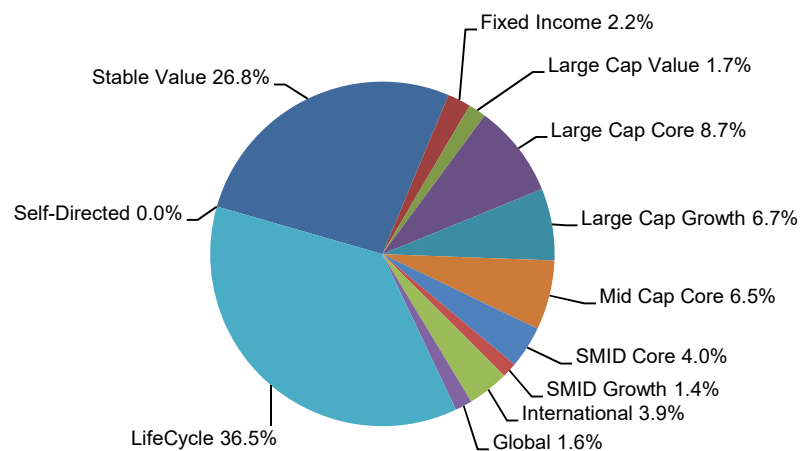


### Plan Contributions - 2nd Quarter 2019



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### Plan Contributions - 1st Quarter 2019



**Plan Activity: State Plan Activity**  
**April 1, 2019 through June 30, 2019**

Funds	Beginning Balance April 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2019
Voya Fixed Account	\$ 232,543,467	\$ 2,639,234	\$ 902,307	\$ (7,577,472)	\$ 127,221	\$ 10,387	\$ (96,138)	\$ 1,570,446	\$ 230,119,452
Vanguard Total Bond Market Index I	\$ 10,791,414	\$ 212,796	\$ 1,250,320	\$ (398,814)	\$ 14,038	\$ 28,298	\$ (6,667)	\$ 354,281	\$ 12,245,667
MFS Value Fund R4	\$ 11,699,966	\$ 143,847	\$ (296,572)	\$ (348,482)	\$ 2,531	\$ -	\$ (3,942)	\$ 586,522	\$ 11,783,869
Vanguard Institutional Index I	\$ 60,068,379	\$ 994,955	\$ 868,260	\$ (1,225,531)	\$ 7,204	\$ 17,737	\$ (20,887)	\$ 2,588,134	\$ 63,298,251
T Rowe Price Growth Stock Fund I	\$ 42,738,075	\$ 761,992	\$ (858,378)	\$ (963,244)	\$ (17,907)	\$ -	\$ (14,086)	\$ 1,625,306	\$ 43,271,756
Hartford Mid Cap HLS IA	\$ 39,759,671	\$ 339,857	\$ (589,332)	\$ (776,629)	\$ (10,511)	\$ 1,408	\$ (11,696)	\$ 1,905,005	\$ 40,617,774
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 14,508,239	\$ 154,572	\$ (177,558)	\$ (212,644)	\$ 866	\$ -	\$ (4,574)	\$ 627,445	\$ 14,896,346
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 1,621,535	\$ 95,387	\$ 69,264	\$ (27,982)	\$ (2,639)	\$ 4,973	\$ (1,303)	\$ 64,740	\$ 1,823,975
Vanguard Extended Market Idx I	\$ 14,106,046	\$ 382,486	\$ (385,373)	\$ (295,032)	\$ 2,936	\$ 2,126	\$ (5,657)	\$ 433,283	\$ 14,240,816
Goldman Sachs Small/Mid Cap Growth	\$ 9,446,894	\$ 170,143	\$ (48,741)	\$ (244,077)	\$ (3,901)	\$ -	\$ (3,212)	\$ 661,934	\$ 9,979,040
Vanguard Developed Markets Index Instl	\$ 16,982,925	\$ 317,971	\$ (134,030)	\$ (383,545)	\$ (9,301)	\$ 7,818	\$ (6,910)	\$ 550,684	\$ 17,325,613
American Funds EuroPacific Growth Fund R6	\$ 3,415,989	\$ 104,049	\$ (96,514)	\$ (75,350)	\$ 2,898	\$ -	\$ (1,336)	\$ 134,353	\$ 3,484,089
Vanguard Institutional Target Retirement Income Instl	\$ 12,561,192	\$ 67,936	\$ 175,562	\$ (300,392)	\$ (12,833)	\$ -	\$ (3,931)	\$ 365,546	\$ 12,853,080
Vanguard Institutional Target Retirement 2015 Instl	\$ 24,105,565	\$ 427,110	\$ (102,689)	\$ (304,458)	\$ (46,298)	\$ -	\$ (10,722)	\$ 732,790	\$ 24,801,297
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,537,142	\$ 94,893	\$ (16,954)	\$ (65,677)	\$ (1,583)	\$ -	\$ (1,937)	\$ 214,036	\$ 6,759,920
Vanguard Institutional Target Retirement 2025 Instl	\$ 23,315,990	\$ 838,898	\$ 319,850	\$ (360,616)	\$ (34,159)	\$ -	\$ (11,748)	\$ 802,267	\$ 24,870,481
Vanguard Institutional Target Retirement 2030 Instl	\$ 5,066,262	\$ 270,597	\$ (3,477)	\$ (225,931)	\$ (3,141)	\$ -	\$ (1,930)	\$ 169,918	\$ 5,272,298
Vanguard Institutional Target Retirement 2035 Instl	\$ 28,642,696	\$ 885,032	\$ (530,267)	\$ (500,170)	\$ (5,453)	\$ -	\$ (16,484)	\$ 981,023	\$ 29,456,376
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,603,416	\$ 135,907	\$ (20,804)	\$ (93,815)	\$ (2,571)	\$ -	\$ (1,229)	\$ 89,281	\$ 2,710,185
Vanguard Institutional Target Retirement 2045 Instl	\$ 8,634,362	\$ 695,798	\$ (182,277)	\$ (208,052)	\$ (28,074)	\$ -	\$ (9,229)	\$ 304,825	\$ 9,207,353
Vanguard Institutional Target Retirement 2050 Instl	\$ 498,890	\$ 89,438	\$ (22,168)	\$ (5,966)	\$ (393)	\$ -	\$ (502)	\$ 18,703	\$ 578,002
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,202,355	\$ 158,675	\$ (62,041)	\$ (16,682)	\$ (845)	\$ -	\$ (2,032)	\$ 79,353	\$ 2,358,784
Vanguard Institutional Target Retirement 2060 Instl	\$ 102,320	\$ 42,262	\$ (5,942)	\$ (10,607)	\$ 342	\$ -	\$ (147)	\$ 4,215	\$ 132,443
Vanguard Institutional Target Retirement 2065 Instl	\$ 98,459	\$ 22,049	\$ 40,247	\$ -	\$ -	\$ -	\$ (64)	\$ 5,090	\$ 165,781
TD Ameritrade SDBA	\$ 1,820,145	\$ -	\$ (40,743)	\$ -	\$ -	\$ -	\$ -	\$ 83,931	\$ 1,863,333
<b>Total</b>	<b>\$ 573,871,392</b>	<b>\$ 10,045,883</b>	<b>\$ 51,950</b>	<b>\$ (14,621,168)</b>	<b>\$ (21,573)</b>	<b>\$ 72,748</b>	<b>\$ (236,361)</b>	<b>\$ 14,953,111</b>	<b>\$ 584,115,982</b>

## Misc:

\$ 72,747.81 1 Roth Conversion  
**Total \$ 72,747.81**

## Fees:

\$ (7,700.00) 77 \$100 Loan Fees to Voya  
 \$ (1,925.00) 77 \$25 Loan Fees to State  
 \$ (75,000.00) Transfer from Plan Reimbursement Account to State of Nevada  
**Total \$ (84,625.00)**

## Internal Transfers:

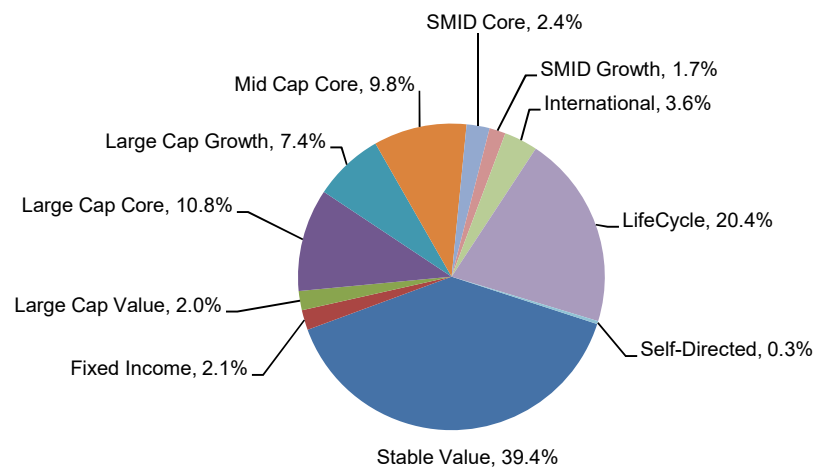
\$ 99,280.00 Transfer into Plan Reimbursement Account  
 \$ 810,803.65 12 Transfers to Beneficiary Accounts  
 \$ (810,803.65) 9 Death Claims  
 \$ 41,958.63 1 Transfer into QDRO Account  
 \$ (41,958.63) 1 Transfer out to QDRO Account  
**Total \$ 99,280.00**

**InterPlan Transfers:** \$ 51,950.00 Transferred from Political Subdivision

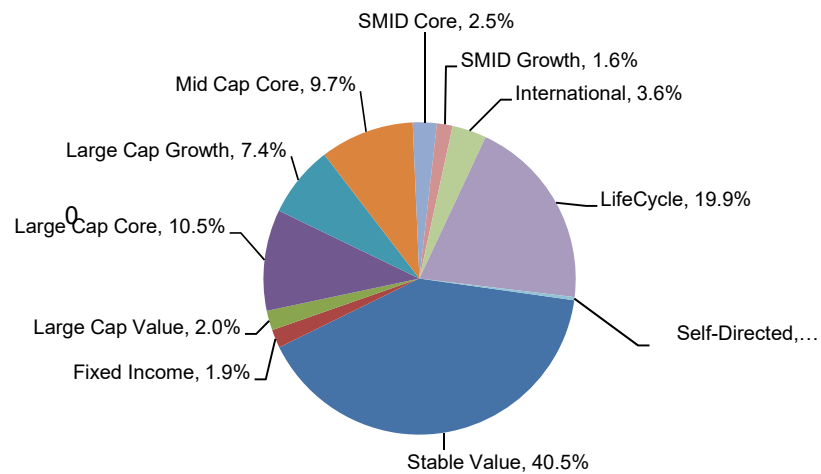
**Asset Allocation Summary: State Plan Activity**

Fund	June 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 230,119,452	39.4%
Vanguard Total Bond Market Index I	\$ 12,245,667	2.1%
MFS Value Fund R4	\$ 11,783,869	2.0%
Vanguard Institutional Index I	\$ 63,298,251	10.8%
T Rowe Price Growth Stock Fund I	\$ 43,271,756	7.4%
Hartford Mid Cap HLS IA	\$ 40,617,774	7.0%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 14,896,346	2.6%
Vanguard Extended Market Idx I	\$ 1,823,975	0.3%
Goldman Sachs Small/Mid Cap Growth	\$ 14,240,816	2.4%
Vanguard Mid-Cap value Index Fund-Admiral Shares	\$ 9,979,040	1.7%
Vanguard Developed Markets Index Instl	\$ 17,325,613	3.0%
American Funds EuroPacific Growth Fund R6	\$ 3,484,089	0.6%
Vanguard Institutional Target Retirement Income Instl	\$ 12,853,080	2.2%
Vanguard Institutional Target Retirement 2015 Instl	\$ 24,801,297	4.2%
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,759,920	1.2%
Vanguard Institutional Target Retirement 2025 Instl	\$ 24,870,481	4.3%
Vanguard Institutional Target Retirement 2030 Instl	\$ 5,272,298	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 29,456,376	5.0%
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,710,185	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 9,207,353	1.6%
Vanguard Institutional Target Retirement 2050 Instl	\$ 578,002	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,358,784	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 132,443	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 165,781	0.0%
TD Ameritrade SDBA	\$ 1,863,333	0.3%
<b>Total</b>	<b>\$ 584,115,982</b>	<b>100.0%</b>

Asset Allocation as of June 30, 2019

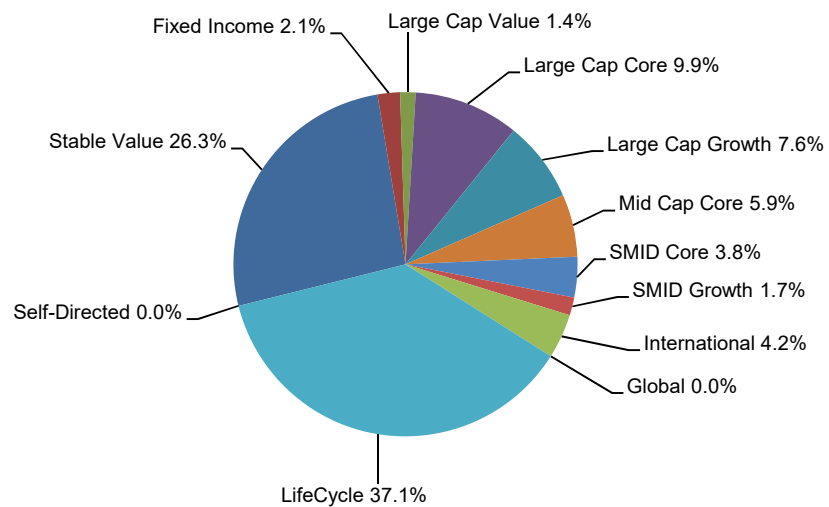


Asset Allocation as of April 1, 2019



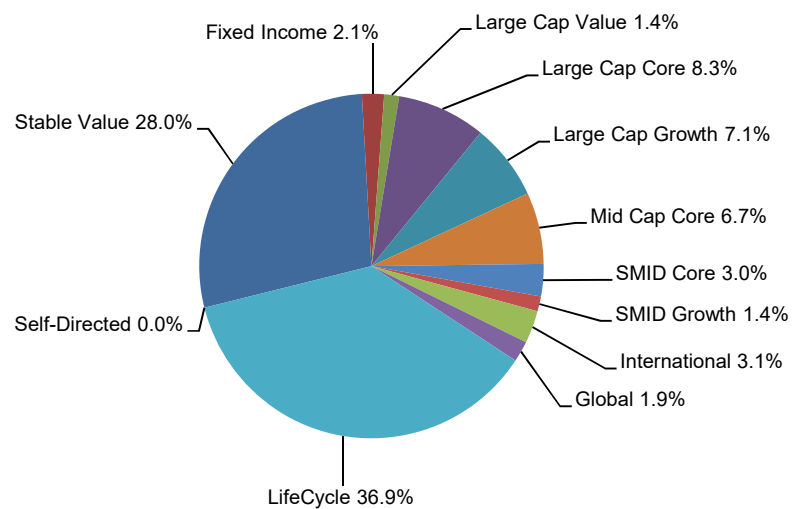


### Plan Contributions - 2nd Quarter 2019



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### Plan Contributions - 1st Quarter 2019



**Plan Activity: Nevada System of Higher Education**  
**April 1, 2019 through June 30, 2019**

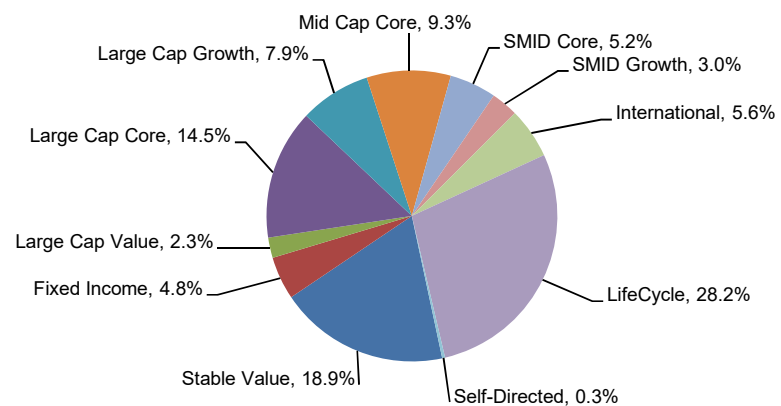
Funds	Beginning Balance April 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2019
Voya Fixed Account	\$ 12,932,325	\$ 188,176	\$ (143,402)	\$ (415,860)	\$ -	\$ -	\$ (910)	\$ 86,482	\$ 12,646,811
Vanguard Total Bond Market Index I	\$ 3,020,149	\$ 71,096	\$ 4,703	\$ (1,625)	\$ -	\$ -	\$ (1,118)	\$ 96,008	\$ 3,189,213
MFS Value Fund R4	\$ 1,427,052	\$ 26,285	\$ (5,610)	\$ (5,869)	\$ -	\$ -	\$ (394)	\$ 73,524	\$ 1,514,988
Vanguard Institutional Index I	\$ 9,179,413	\$ 171,666	\$ 20,325	\$ (101,726)	\$ -	\$ -	\$ (2,574)	\$ 399,533	\$ 9,666,638
T Rowe Price Growth Stock Fund I	\$ 5,067,798	\$ 86,934	\$ 44,313	\$ (105,049)	\$ -	\$ -	\$ (1,445)	\$ 197,436	\$ 5,289,987
Hartford Mid Cap HLS IA	\$ 3,461,145	\$ 28,790	\$ 13,057	\$ (10,401)	\$ -	\$ -	\$ (874)	\$ 169,444	\$ 3,661,161
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 2,205,495	\$ 21,648	\$ 13,703	\$ (10,263)	\$ -	\$ -	\$ (563)	\$ 96,965	\$ 2,326,984
Vanguard Mid-Cap Value Index Fund	\$ 236,115	\$ 7,192	\$ (7,717)	\$ -	\$ -	\$ -	\$ (123)	\$ 9,498	\$ 244,965
Vanguard Extended Market Idx I	\$ 3,359,026	\$ 58,148	\$ (42,223)	\$ (98)	\$ -	\$ -	\$ (945)	\$ 104,242	\$ 3,478,151
Goldman Sachs Small/Mid Cap Growth	\$ 1,727,517	\$ 24,244	\$ 144,077	\$ (292)	\$ -	\$ -	\$ (511)	\$ 129,495	\$ 2,024,529
Vanguard Developed Markets Index Instl	\$ 2,603,255	\$ 74,063	\$ (38,049)	\$ (8,937)	\$ -	\$ -	\$ (779)	\$ 85,957	\$ 2,715,511
American Funds Europacific Growth Fund R6	\$ 986,427	\$ 20,606	\$ (3,576)	\$ (25)	\$ -	\$ -	\$ (273)	\$ 38,726	\$ 1,041,885
Vanguard Institutional Target Retirement Income Instl	\$ 1,594,925	\$ 43,588	\$ -	\$ (4,850)	\$ -	\$ -	\$ (543)	\$ 47,350	\$ 1,680,470
Vanguard Institutional Target Retirement 2015 Instl	\$ 4,028,713	\$ 145,908	\$ 10,000	\$ (42,765)	\$ -	\$ -	\$ (1,388)	\$ 126,061	\$ 4,266,530
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,185,982	\$ 22,958	\$ -	\$ -	\$ -	\$ -	\$ (340)	\$ 39,409	\$ 1,248,008
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,643,464	\$ 171,330	\$ -	\$ (528,300)	\$ -	\$ -	\$ (1,521)	\$ 160,677	\$ 4,445,649
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,288,536	\$ 29,215	\$ -	\$ (3,729)	\$ -	\$ -	\$ (378)	\$ 44,564	\$ 1,358,208
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,133,632	\$ 128,489	\$ 1,776	\$ (16,288)	\$ -	\$ -	\$ (1,273)	\$ 111,492	\$ 3,357,827
Vanguard Institutional Target Retirement 2040 Instl	\$ 375,734	\$ 31,694	\$ -	\$ (31,477)	\$ -	\$ -	\$ (176)	\$ 14,014	\$ 389,789
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,588,148	\$ 84,889	\$ (14,219)	\$ (7,064)	\$ -	\$ -	\$ (705)	\$ 57,255	\$ 1,708,304
Vanguard Institutional Target Retirement 2050 Instl	\$ 36,135	\$ 6,496	\$ -	\$ (1,939)	\$ -	\$ -	\$ (54)	\$ 1,456	\$ 42,093
Vanguard Institutional Target Retirement 2055 Instl	\$ 305,687	\$ 16,426	\$ -	\$ -	\$ -	\$ -	\$ (121)	\$ 11,232	\$ 333,224
Vanguard Institutional Target Retirement 2060 Instl	\$ 9,512	\$ 2,199	\$ -	\$ -	\$ -	\$ -	\$ (18)	\$ 388	\$ 12,082
Vanguard Institutional Target Retirement 2065 Instl	\$ 2,008	\$ 1,458	\$ 209	\$ -	\$ -	\$ -	\$ (9)	\$ 120	\$ 3,787
TD Ameritrade SDBA	\$ 208,752	\$ -	\$ 5,855	\$ -	\$ -	\$ -	\$ -	\$ 5,716	\$ 220,323
<b>Total</b>	<b>\$ 64,606,947</b>	<b>\$ 1,463,497</b>	<b>\$ 3,224</b>	<b>\$ (1,296,558)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (17,035)</b>	<b>\$ 2,107,042</b>	<b>\$ 66,867,116</b>

InterPlan Transfers: \$ 3,224.00 Transferred from Political Subdivision

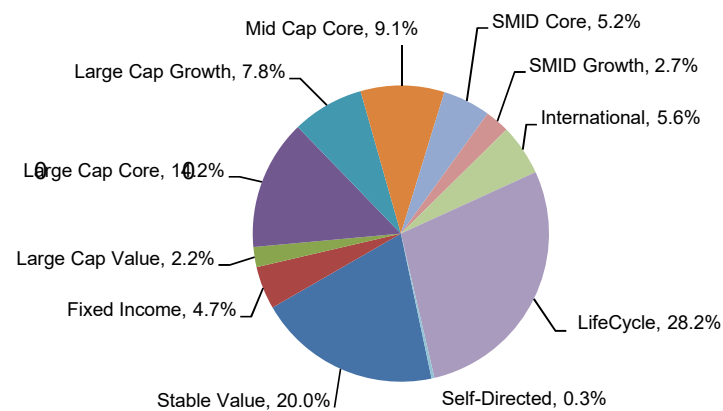
**Asset Allocation Summary: Nevada System of Higher Education**

Fund	June 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 12,646,811	18.9%
Vanguard Total Bond Market Index I	\$ 3,189,213	4.8%
MFS Value Fund R4	\$ 1,514,988	2.3%
Vanguard Institutional Index I	\$ 9,666,638	14.5%
T Rowe Price Growth Stock Fund I	\$ 5,289,987	7.9%
Hartford Mid Cap HLS IA	\$ 3,661,161	5.5%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 2,326,984	3.5%
Vanguard Mid-Cap Value Index Fund	\$ 244,965	0.4%
Vanguard Extended Market Idx I	\$ 3,478,151	5.2%
Goldman Sachs Small/Mid Cap Growth	\$ 2,024,529	3.0%
Vanguard Developed Markets Index Instl	\$ 2,715,511	4.1%
American Funds Europacific Growth Fund R6	\$ 1,041,885	1.6%
Vanguard Institutional Target Retirement Income Instl	\$ 1,680,470	2.5%
Vanguard Institutional Target Retirement 2015 Instl	\$ 4,266,530	6.4%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,248,008	1.9%
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,445,649	6.6%
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,358,208	2.0%
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,357,827	5.0%
Vanguard Institutional Target Retirement 2040 Instl	\$ 389,789	0.6%
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,708,304	2.6%
Vanguard Institutional Target Retirement 2050 Instl	\$ 42,093	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 333,224	0.5%
Vanguard Institutional Target Retirement 2060 Instl	\$ 12,082	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 3,787	0.0%
TD Ameritrade SDBA	\$ 220,323	0.3%
<b>Total</b>	<b>\$ 66,867,116</b>	<b>100.0%</b>

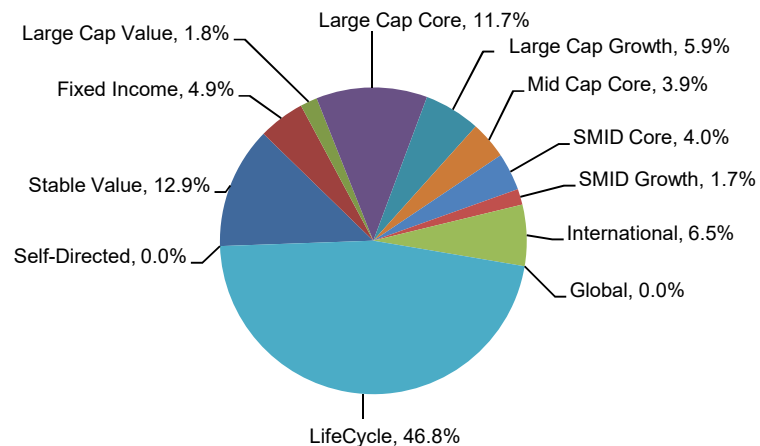
Asset Allocation as of June 30, 2019



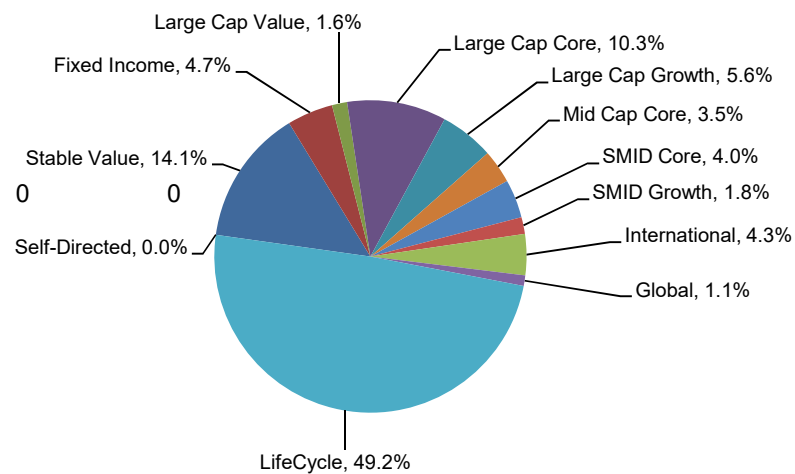
Asset Allocation as of April 1, 2019



### Plan Contributions - 2nd Quarter 2019



### Plan Contributions - 1st Quarter 2019



**Plan Activity: Political Subdivision**  
**April 1, 2019 through June 30, 2019**

Funds	Beginning Balance April 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2019
Voya Fixed Account	\$ 71,981,752	\$ 1,454,288	\$ 691,834	\$ (1,993,109)	\$ -	\$ -	\$ (5,658)	\$ 490,373	\$ 72,619,480
Vanguard Total Bond Market Index I	\$ 4,134,269	\$ 173,654	\$ 106,613	\$ (80,001)	\$ -	\$ -	\$ (1,579)	\$ 130,458	\$ 4,463,415
MFS Value Fund R4	\$ 4,503,701	\$ 187,671	\$ (70,195)	\$ (71,577)	\$ -	\$ -	\$ (1,444)	\$ 229,338	\$ 4,777,494
Vanguard Institutional Index I	\$ 23,476,530	\$ 907,073	\$ 35,769	\$ (288,701)	\$ 46	\$ -	\$ (7,331)	\$ 1,020,786	\$ 25,144,172
T Rowe Price Growth Stock Fund I	\$ 16,469,375	\$ 499,116	\$ (19,990)	\$ (101,808)	\$ -	\$ -	\$ (4,826)	\$ 641,203	\$ 17,483,070
Hartford Mid Cap HLS IA	\$ 10,946,402	\$ 115,698	\$ 26,212	\$ (156,335)	\$ 46	\$ -	\$ (3,168)	\$ 529,784	\$ 11,458,637
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 7,552,924	\$ 120,392	\$ (93,370)	\$ (186,889)	\$ -	\$ -	\$ (2,175)	\$ 325,364	\$ 7,716,245
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 359,495	\$ 40,154	\$ 9,305	\$ (5,530)	\$ -	\$ -	\$ (241)	\$ 14,856	\$ 418,039
Vanguard Extended Market Idx I	\$ 7,457,147	\$ 284,042	\$ (180,764)	\$ (104,469)	\$ 46	\$ -	\$ (2,380)	\$ 226,812	\$ 7,680,434
Goldman Sachs Small/Mid Cap Growth	\$ 3,147,296	\$ 74,776	\$ (153,304)	\$ (53,957)	\$ -	\$ -	\$ (904)	\$ 219,967	\$ 3,233,875
Vanguard Developed Markets Index Instl	\$ 9,211,872	\$ 323,107	\$ (67,395)	\$ (134,312)	\$ -	\$ -	\$ (2,958)	\$ 306,965	\$ 9,637,278
American Funds Europacific Growth Fund R6	\$ 685,756	\$ 175,064	\$ 14,234	\$ (5,951)	\$ -	\$ -	\$ (290)	\$ 33,356	\$ 902,169
Vanguard Institutional Target Retirement Income Instl	\$ 2,590,691	\$ 20,761	\$ 15,697	\$ (26,917)	\$ -	\$ -	\$ (710)	\$ 75,491	\$ 2,675,013
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,951,910	\$ 78,489	\$ (207,065)	\$ (88,011)	\$ -	\$ -	\$ (1,033)	\$ 86,041	\$ 2,820,331
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,936,400	\$ 391,987	\$ (233,419)	\$ (5,840)	\$ 879	\$ -	\$ (525)	\$ 65,016	\$ 2,154,497
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,830,813	\$ 643,531	\$ (102,841)	\$ (30,355)	\$ 1,142	\$ -	\$ (2,518)	\$ 207,999	\$ 6,547,769
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,940,756	\$ 206,116	\$ (25,059)	\$ (13,888)	\$ 47	\$ -	\$ (610)	\$ 69,234	\$ 2,176,596
Vanguard Institutional Target Retirement 2035 Instl	\$ 6,435,726	\$ 290,687	\$ 2,966	\$ (139,298)	\$ 698	\$ -	\$ (3,296)	\$ 224,571	\$ 6,812,053
Vanguard Institutional Target Retirement 2040 Instl	\$ 852,124	\$ 62,427	\$ (50,911)	\$ (1,149)	\$ -	\$ -	\$ (358)	\$ 30,108	\$ 892,242
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,726,263	\$ 263,454	\$ (85,049)	\$ (62,688)	\$ -	\$ -	\$ (2,968)	\$ 167,316	\$ 5,006,328
Vanguard Institutional Target Retirement 2050 Instl	\$ 245,704	\$ 63,888	\$ 20,750	\$ (3,571)	\$ 169	\$ -	\$ (220)	\$ 9,705	\$ 336,425
Vanguard Institutional Target Retirement 2055 Instl	\$ 625,561	\$ 89,526	\$ 641	\$ (6,859)	\$ 84	\$ -	\$ (733)	\$ 23,774	\$ 731,994
Vanguard Institutional Target Retirement 2060 Instl	\$ 55,868	\$ 24,616	\$ -	\$ -	\$ -	\$ -	\$ (89)	\$ 2,491	\$ 82,885
Vanguard Institutional Target Retirement 2065 Instl	\$ 25,457	\$ 585	\$ -	\$ -	\$ -	\$ -	\$ (20)	\$ 920	\$ 26,942
TD Ameritrade SDBA	\$ 958,279	\$ -	\$ 310,156	\$ -	\$ -	\$ -	\$ -	\$ 45,967	\$ 1,314,402
<b>Total</b>	<b>\$ 189,102,069</b>	<b>\$ 6,491,103</b>	<b>\$ (55,186)</b>	<b>\$ (3,561,215)</b>	<b>\$ 3,156</b>	<b>\$ -</b>	<b>\$ (46,034)</b>	<b>\$ 5,177,893</b>	<b>\$ 197,111,785</b>

## Internal Transfers:

\$ 286,973.26 2 Transfers to Beneficiary Accounts  
 \$ (286,973.26) 2 Death Claims  
 \$ 129,031.21 2 Transfer into QDRO Account  
 \$ (129,031.21) 1 Transfer out to QDRO Account

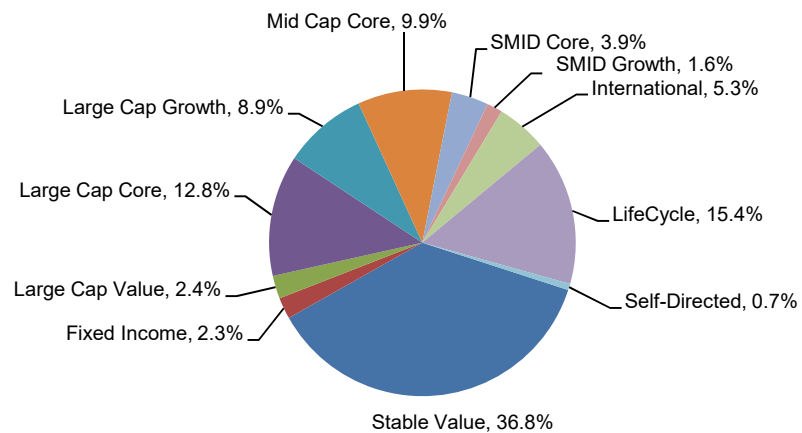
**Total \$ -**

InterPlan Transfers: \$ (3,224.00) Transferred to NSHE  
 \$ (51,950.00) Transferred to State Plan  
 \$ (55,174.00)

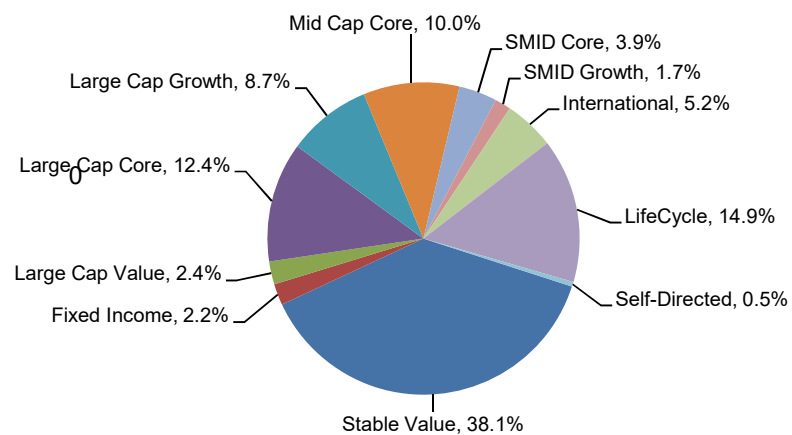
**Asset Allocation Summary: Political Subdivision**

Fund	June 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 72,619,480	36.8%
Vanguard Total Bond Market Index I	\$ 4,463,415	2.3%
MFS Value Fund R4	\$ 4,777,494	2.4%
Vanguard Institutional Index I	\$ 25,144,172	12.8%
T Rowe Price Growth Stock Fund I	\$ 17,483,070	8.9%
Hartford Mid Cap HLS IA	\$ 11,458,637	5.8%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 7,716,245	3.9%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 418,039	0.2%
Vanguard Extended Market Idx I	\$ 7,680,434	3.9%
Goldman Sachs Small/Mid Cap Growth	\$ 3,233,875	1.6%
Vanguard Developed Markets Index Instl	\$ 9,637,278	4.9%
American Funds Europacific Growth Fund R6	\$ 902,169	0.5%
Vanguard Institutional Target Retirement Income Instl	\$ 2,675,013	1.4%
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,820,331	1.4%
Vanguard Institutional Target Retirement 2020 Instl	\$ 2,154,497	1.1%
Vanguard Institutional Target Retirement 2025 Instl	\$ 6,547,769	3.3%
Vanguard Institutional Target Retirement 2030 Instl	\$ 2,176,596	1.1%
Vanguard Institutional Target Retirement 2035 Instl	\$ 6,812,053	3.5%
Vanguard Institutional Target Retirement 2040 Instl	\$ 892,242	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 5,006,328	2.5%
Vanguard Institutional Target Retirement 2050 Instl	\$ 336,425	0.2%
Vanguard Institutional Target Retirement 2055 Instl	\$ 731,994	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 82,885	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 26,942	0.0%
TD Ameritrade SDBA	\$ 1,314,402	0.7%
<b>Total</b>	<b>\$ 197,111,785</b>	<b>100.0%</b>

Asset Allocation as of June 30, 2019

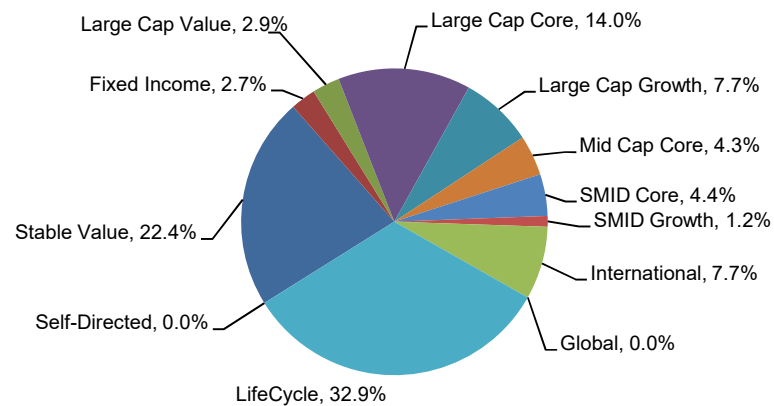


Asset Allocation as of April 1, 2019

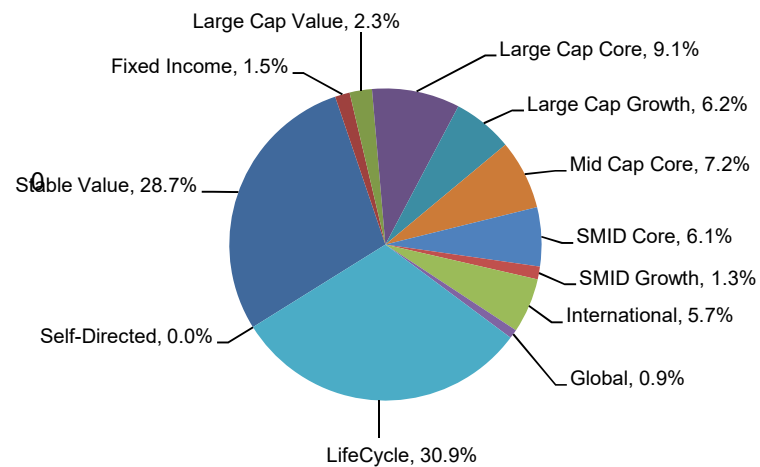




### Plan Contributions - 2nd Quarter 2019



### Plan Contributions - 1st Quarter 2019



## Summary of Loan Activity

As of June 30, 2019

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid**	Interest Paid**
1000	288	\$3,650,431	\$538,739	\$47,873

\*Total loans since inception.

\*\* Paid during the quarter

## Summary of Roth Accounts

	As of March 31, 2019		As of June 30, 2019	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1657	\$9,111,125	1746	\$10,088,045
NSHE	197	\$2,190,094	221	\$2,421,352
Poltical Sub Divisions	209	\$1,268,784	229	\$1,447,314
Total	2063	\$12,570,003	2196	\$13,956,711

ROTH Transactions

	State				Political Subdivisions				NSHE			
Fund Name	Contributions	Withdraws	Conversions		Contributions	Withdraws	Conversions		Contributions	Withdraws	Conversions	
			From Pre-Tax	To Roth			From Pre-Tax	To Roth			From Pre-Tax	To Roth
American Funds EuroPacific R6	\$6,808.47	(\$444.95)	\$0.00	\$0.00	\$756.90	\$0.00	\$0.00	\$0.00	\$1,498.17	\$0.00	\$0.00	\$0.00
Gldmn Sachs SmMd Cap Grw Fnd A	\$11,481.45	(\$2,406.10)	\$0.00	\$0.00	\$3,179.71	\$0.00	\$0.00	\$0.00	\$180.00	\$0.00	\$0.00	\$0.00
Hartfd MidCap HLS Fnd IA	\$25,402.27	(\$3,480.08)	(\$1,408.41)	\$1,408.41	\$5,414.80	\$0.00	\$0.00	\$0.00	\$732.00	\$0.00	\$0.00	\$0.00
MFS Value Fund R4	\$6,614.97	\$0.00	\$0.00	\$0.00	\$2,812.58	\$0.00	\$0.00	\$0.00	\$4,671.02	\$0.00	\$0.00	\$0.00
Invesco Oppenhmr Main Str Md Cp Fd Y	\$8,140.32	(\$26.08)	\$0.00	\$0.00	\$1,524.14	\$0.00	\$0.00	\$0.00	\$1,115.16	\$0.00	\$0.00	\$0.00
TD AMERITRADE SDBA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRwPr Growth Stock Fund I	\$62,458.15	(\$9,804.63)	\$0.00	\$0.00	\$3,995.88	\$0.00	\$0.00	\$0.00	\$1,555.97	\$0.00	\$0.00	\$0.00
Vangrd Dev Mkts Index Fd Ins	\$23,880.19	(\$1,952.04)	(\$7,818.16)	\$7,818.16	\$12,989.85	\$0.00	\$0.00	\$0.00	\$6,541.77	\$0.00	\$0.00	\$0.00
Vngrd Extend Mrkt Inc F - I Sh	\$26,894.02	(\$3,714.56)	(\$2,126.26)	\$2,126.26	\$9,663.08	\$0.00	\$0.00	\$0.00	\$11,439.22	\$0.00	\$0.00	\$0.00
Vangrd Instit Index Fnd Ins	\$91,565.97	(\$10,254.94)	(\$17,737.03)	\$17,737.03	\$15,025.94	\$0.00	\$0.00	\$0.00	\$25,483.81	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2015 Ins	\$33,446.30	(\$3,732.00)	\$0.00	\$0.00	\$350.00	\$0.00	\$0.00	\$0.00	\$16,638.99	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2020 Ins	\$2,348.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,555.00	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2025 Ins	\$62,416.80	(\$8,572.73)	\$0.00	\$0.00	\$9,392.49	\$0.00	\$0.00	\$0.00	\$11,713.89	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2030 Ins	\$12,286.75	\$0.00	\$0.00	\$0.00	\$1,530.10	\$0.00	\$0.00	\$0.00	\$2,067.33	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2035 Ins	\$61,673.84	(\$8,649.09)	\$0.00	\$0.00	\$11,810.00	\$0.00	\$0.00	\$0.00	\$11,808.27	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2040 Ins	\$22,821.31	\$0.00	\$0.00	\$0.00	\$4,604.83	\$0.00	\$0.00	\$0.00	\$14,477.10	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2045 Ins	\$85,153.06	(\$4,808.41)	\$0.00	\$0.00	\$16,117.32	\$0.00	\$0.00	\$0.00	\$11,179.33	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2050 Ins	\$11,537.27	(\$721.12)	\$0.00	\$0.00	\$5,857.50	\$0.00	\$0.00	\$0.00	\$3,008.60	(\$1,939.09)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2055 Ins	\$26,853.00	(\$1,558.15)	\$0.00	\$0.00	\$15,858.97	\$0.00	\$0.00	\$0.00	\$2,968.76	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2060 Ins	\$6,869.10	\$0.00	\$0.00	\$0.00	\$5,398.84	\$0.00	\$0.00	\$0.00	\$1,654.13	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2065 Ins	\$4,401.58	\$0.00	\$0.00	\$0.00	\$60.00	\$0.00	\$0.00	\$0.00	\$1,396.31	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret Inc Ins	\$3,648.15	(\$1,455.00)	\$0.00	\$0.00	\$2,009.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vangrd Mid-Cap VI Indx Fnd Adm	\$7,499.91	\$0.00	(\$4,972.75)	\$4,972.75	\$5,188.34	\$0.00	\$0.00	\$0.00	\$2,430.30	\$0.00	\$0.00	\$0.00
Vangrd Tot Bd Mkt Ind Fd Ins	\$13,466.44	(\$294.79)	(\$28,297.77)	\$28,297.77	\$1,018.75	\$0.00	\$0.00	\$0.00	\$8,427.82	\$0.00	\$0.00	\$0.00
Voya Fixed Account 457/401	\$65,909.59	(\$7,505.13)	(\$10,387.43)	\$10,387.43	\$12,992.88	(\$15,438.68)	\$0.00	\$0.00	\$19,667.75	\$0.00	\$0.00	\$0.00
Plan Total	683,577.51	(68,934.85)	(72,747.81)	72,747.81	146,795.28	(15,438.68)	0.00	0.00	163,712.53	(1,939.09)	0.00	0.00

<b>FICA Plan Activity</b>	<b>All</b>	<b>State</b>	<b>Pol. Sub- Division</b>	<b>NSHE</b>
<b>Number of Participants Actively Contributing:</b>	<b>9,050</b>	<b>276</b>	<b>522</b>	<b>6,988</b>
<b>Number of Participants with Account Balance:</b>	<b>28,993</b>	<b>1,418</b>	<b>1,870</b>	<b>25,705</b>
<b>Average Account Balance:</b>	<b>\$1,478</b>	<b>\$1,257</b>	<b>\$1,176</b>	<b>\$1,513</b>
<b>Opening Balance as of 04/01/2019:</b>	<b>\$41,698,343</b>	<b>\$1,756,963</b>	<b>\$2,170,260</b>	<b>\$37,771,121</b>
<b>Closing Balance as of 06/30/2019:</b>	<b>\$42,861,230</b>	<b>\$1,782,603</b>	<b>\$2,198,842</b>	<b>\$38,879,785</b>

**Number of Participants Invested by Fund: Total Plan  
As of June 30, 2019**

<b>Fund</b>	<b># of Participants</b>	<b># of One-Funders</b>
Voya Fixed Account	5,936	2,217
Vanguard Total Bond Market Index I	1,417	29
MFS Value Fund R4	1,551	9
Vanguard Institutional Index I	4,455	135
T Rowe Price Growth Stock Fund I	3,468	114
Hartford Mid Cap HLS IA	3,136	17
Invesco Oppenheimer Main Street Mid Cap Fund	2,027	5
Vanguard Mid-Cap Value Index Fund	486	2
Vanguard Extended Market Idx I	1,613	8
Goldman Sachs Small/Mid Cap Growth	1,231	8
Vanguard Developed Markets Index Instl	3,091	12
American Funds EuroPacific Growth Fund R6	772	5
Vanguard Institutional Target Retirement Income Instl	560	120
Vanguard Institutional Target Retirement 2015 Instl	1,281	688
Vanguard Institutional Target Retirement 2020 Instl	401	94
Vanguard Institutional Target Retirement 2025 Instl	1,764	1,022
Vanguard Institutional Target Retirement 2030 Instl	538	187
Vanguard Institutional Target Retirement 2035 Instl	2,511	1,624
Vanguard Institutional Target Retirement 2040 Instl	452	230
Vanguard Institutional Target Retirement 2045 Instl	1,980	1,513
Vanguard Institutional Target Retirement 2050 Instl	417	317
Vanguard Institutional Target Retirement 2055 Instl	798	666
Vanguard Institutional Target Retirement 2060 Instl	218	191
Vanguard Institutional Target Retirement 2065 Instl	37	20
TD Ameritrade SDBA	87	0

**Investment Diversification as of June 30, 2019**

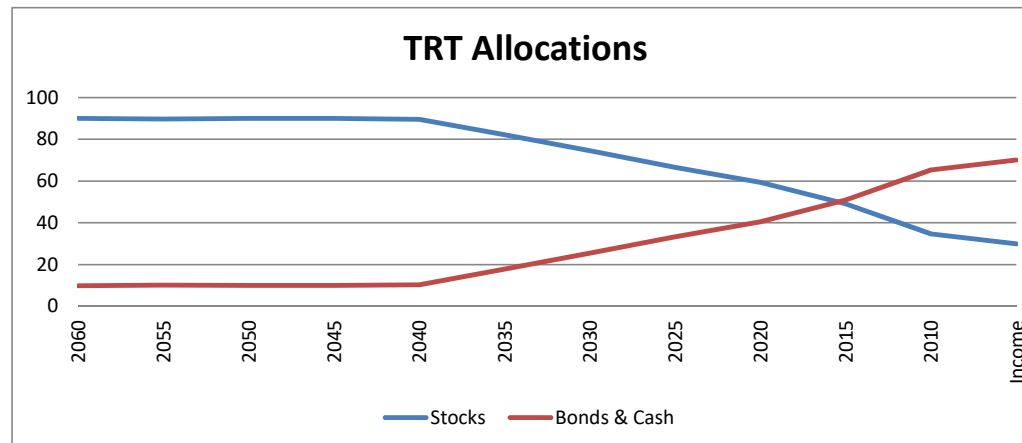
Number of Funds	Number of Participants	Percent
One	9,229	57.20%
Two	1,485	9.20%
Three	1055	6.54%
Four	1190	7.38%
Five	1,168	7.24%
Six	836	5.18%
Seven	507	3.14%
Eight	346	2.14%
Nine	151	0.94%
Ten +	168	1.04%
<b>TOTAL</b>	<b>16,135</b>	<b>100.00%</b>

Average number of funds being used in the Plan: 2.60

## 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
2065	54.1%	35.9%	7.0%	3.0%	0.0%	90.00%	10.00%
2060	54.1%	35.9%	7.0%	3.0%	0.0%	90.00%	10.00%
2055	54.1%	35.9%	7.0%	3.0%	0.0%	90.0%	10.0%
2050	54.1%	35.9%	7.0%	3.0%	0.0%	90.0%	10.0%
2045	54.1%	35.9%	7.0%	3.0%	0.0%	90.0%	10.0%
2040	50.3%	33.4%	11.4%	4.9%	0.0%	83.7%	16.3%
2035	45.8%	30.4%	16.7%	7.1%	0.0%	76.2%	23.8%
2030	41.3%	27.5%	21.9%	9.3%	0.0%	68.8%	31.2%
2025	36.9%	24.6%	27.0%	11.5%	0.0%	61.5%	38.5%
2020	31.2%	20.9%	28.9%	12.5%	6.5%	52.1%	47.9%
2015	23.0%	15.4%	33.9%	14.6%	13.1%	38.4%	61.6%
Income	17.9%	12.2%	37.2%	15.9%	16.8%	30.1%	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%	25.00%	37.00%	4.00%	7.00%	0.00%	19.00%	3.00%	100%
Barcays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0.00%	100%

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

Quality Ratings	Voya	BC Agg
AAA	18.00%	71.70%
AA	7.00%	4.60%
A	27.00%	11.80%
BBB	42.00%	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	
2015	3.50%
2016	3.15%
2017	2.75%
01/01/2018	2.50%
09/01/2018	2.65%
2019	2.75%

FICA Alternative Plans	
2015	2.50%
2016	2.25%
2017	1.50%
2018	1.00%
2019	Prevailing

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



# Investment Manager Performance Review

# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of June 30, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>Large Cap Domestic Equity Funds</b>						
MFS Value Fund R4	5.08	18.55	10.84	10.39	8.55	0.58
Russell 1000 Value Index	3.84	16.24	8.46	10.19	7.46	
Excess Return	1.24	2.31	2.38	0.20	1.09	
IM U.S. Large Cap Value Equity (MF) Median	3.47	15.17	6.39	10.52	6.90	
MFS Value Fund R4 Rank	7	7	9	54	8	
T.Rowe Price Growth Stock I	3.83	20.37	8.45	19.91	13.77	0.52
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	
Excess Return	-0.81	-1.12	-3.11	1.84	0.38	
IM U.S. Large Cap Growth Equity (MF) Median	4.77	21.80	10.56	17.71	12.53	
T.Rowe Price Growth Stock I Rank	76	76	78	22	22	
Vanguard Institutional Index	4.30	18.54	10.39	14.15	10.68	0.04
S&P 500	4.30	18.54	10.42	14.19	10.71	
Excess Return	0.00	0.00	-0.03	-0.04	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	4.17	17.88	9.26	13.11	9.33	
Vanguard Institutional Index Rank	45	38	34	27	15	
<b>Mid-Cap Domestic Equity Funds</b>						
Vanguard Mid-Cap Value Index	3.87	18.21	3.53	10.16	7.48	0.07
CRSP U.S. Mid Cap Value TR Index	3.88	18.26	3.56	10.22	7.51	
Excess Return	-0.01	-0.05	-0.03	-0.06	-0.03	
IM U.S. Mid Cap Value Equity (MF) Median	2.86	16.49	-0.97	8.34	4.86	
Vanguard Mid-Cap Value Index Rank	19	19	23	11	6	

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

# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of June 30, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Hartford Mid Cap HLS IA	4.85	26.03	8.50	16.45	10.59	0.69
Russell Midcap Index	4.13	21.35	7.83	12.16	8.63	
Excess Return	0.72	4.68	0.67	4.29	1.96	
Russell Midcap Growth Index	5.40	26.08	13.94	16.49	11.10	
Excess Return	-0.55	-0.05	-5.44	-0.04	-0.51	
IM U.S. Mid Cap Core Equity (MF) Median	4.08	18.90	4.25	9.70	6.04	
Hartford Mid Cap HLS IA Rank	20	1	13	2	3	
<b>SMID Domestic Equity Funds</b>						
Goldman Sachs Small/Mid Cap Growth	7.08	28.24	12.83	15.94	9.73	1.24
Russell 2500 Growth Index	4.14	23.92	6.13	16.14	9.98	
Excess Return	2.94	4.32	6.70	-0.20	-0.25	
IM U.S. SMID Cap Growth Equity (MF) Median	4.82	23.65	5.64	17.12	9.78	
Goldman Sachs Small/Mid Cap Growth Rank	20	27	14	61	52	
Invesco Oppenheimer Main Street Mid Cap Fund	4.33	21.42	2.73	9.58	6.08	0.84
Russell Midcap Index	4.13	21.35	7.83	12.16	8.63	
Excess Return	0.20	0.07	-5.10	-2.58	-2.55	
IM U.S. Mid Cap Core Equity (MF) Median	4.08	18.90	4.25	9.70	6.04	
Invesco Oppenheimer Main Street Mid Cap Fund Rank	40	16	62	53	50	
Vanguard Extended Market Idx I	3.04	19.51	2.06	13.18	7.82	0.06
S&P Completion Index	3.02	19.49	1.88	13.05	7.69	
Excess Return	0.02	0.02	0.18	0.13	0.13	
IM U.S. SMID Cap Core Equity (MF) Median	2.62	16.85	-2.86	10.10	5.97	
Vanguard Extended Market Idx I Rank	36	18	15	10	15	

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

# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of June 30, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>International Equity Funds</b>						
Vanguard Developed Markets Index Instl	3.27	13.85	0.01	8.86	2.55	0.05
Spliced Developed ex US Index	3.49	14.09	0.14	9.34	2.86	
Excess Return	-0.22	-0.24	-0.13	-0.48	-0.31	
Vanguard Developed Market Policy Index	3.49	13.68	0.55	9.58	2.84	
Excess Return	-0.22	0.17	-0.54	-0.72	-0.29	
IM International Equity (MF) Median	2.58	13.47	-0.27	8.44	2.22	
Vanguard Developed Markets Index Instl Rank	38	46	47	43	43	
<b>International Equity Funds</b>						
American Funds Europacific Growth	3.87	17.59	1.91	10.84	4.45	0.49
MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	
Excess Return	0.89	3.99	0.62	1.45	2.29	
IM International Large Cap Growth Equity (MF) Median	4.36	17.79	2.14	9.61	3.08	
American Funds Europacific Growth Rank	71	54	53	21	26	
<b>Stable Value Fund</b>						
Voya Fixed Account	0.68	1.35	2.67	2.75	2.90	
Hueler Stable Value	0.63	1.24	2.43	2.12	1.97	
Excess Return	0.05	0.11	0.24	0.63	0.93	
<b>Domestic Fixed Income Funds</b>						
Vanguard Total Bond Market Index	3.08	6.12	7.87	2.23	2.90	0.04
Vanguard Total Bond Policy Index	3.15	6.25	7.97	2.32	2.96	
Excess Return	-0.07	-0.13	-0.10	-0.09	-0.06	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.04	6.34	7.56	2.39	2.67	
Vanguard Total Bond Market Index Rank	41	64	28	59	32	

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

# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of June 30, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>Target Date Funds</b>						
Vanguard Target Retirement Income Instl	2.91	8.65	6.57	5.26	4.18	0.09
Vanguard Target Income Composite Index	3.04	8.81	6.69	5.42	4.35	
Excess Return	-0.13	-0.16	-0.12	-0.16	-0.17	
IM Mixed-Asset Target 2010 (MF) Median	2.90	9.33	6.06	5.84	4.09	
Vanguard Target Retirement Income Instl Rank	49	72	28	79	46	
Vanguard Target Retirement 2015 Instl	3.05	9.74	6.50	6.70	4.89	0.09
Vanguard Target 2015 Composite Index	3.14	9.88	6.65	6.86	5.09	
Excess Return	-0.09	-0.14	-0.15	-0.16	-0.20	
IM Mixed-Asset Target 2015 (MF) Median	2.95	10.17	6.05	6.32	4.37	
Vanguard Target Retirement 2015 Instl Rank	38	64	32	37	26	
Vanguard Target Retirement 2020 Instl	3.22	11.32	6.59	7.86	5.55	0.09
Vanguard Target 2020 Composite Index	3.31	11.45	6.71	8.05	5.75	
Excess Return	-0.09	-0.13	-0.12	-0.19	-0.20	
IM Mixed-Asset Target 2020 (MF) Median	3.07	10.71	5.90	6.85	4.42	
Vanguard Target Retirement 2020 Instl Rank	28	32	23	17	3	
Vanguard Target Retirement 2025 Instl	3.39	12.47	6.68	8.75	5.94	0.09
Vanguard Target 2025 Composite Index	3.45	12.62	6.79	8.94	6.15	
Excess Return	-0.06	-0.15	-0.11	-0.19	-0.21	
IM Mixed-Asset Target 2025 (MF) Median	3.16	11.93	6.01	7.83	4.90	
Vanguard Target Retirement 2025 Instl Rank	25	26	22	19	5	
Vanguard Target Retirement 2030 Instl	3.39	13.28	6.46	9.46	6.22	0.09
Vanguard Target 2030 Composite Index	3.48	13.40	6.60	9.66	6.44	
Excess Return	-0.09	-0.12	-0.14	-0.20	-0.22	
IM Mixed-Asset Target 2030 (MF) Median	3.21	13.01	5.77	8.63	5.34	
Vanguard Target Retirement 2030 Instl Rank	34	40	24	27	13	

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

# Nevada Public Employees' Deferred Compensation Program

# Comparative Performance

As of June 30, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2035 Instl	3.45	14.08	6.28	10.16	6.49	0.09
Vanguard Target 2035 Composite Index	3.52	14.18	6.40	10.38	6.72	
Excess Return	-0.07	-0.10	-0.12	-0.22	-0.23	
IM Mixed-Asset Target 2035 (MF) Median	3.28	14.03	5.55	9.55	5.78	
Vanguard Target Retirement 2035 Instl Rank	32	49	23	31	19	
Vanguard Target Retirement 2040 Instl	3.46	14.83	6.03	10.84	6.72	0.09
Vanguard Target 2040 Composite Index	3.55	14.97	6.19	11.08	6.98	
Excess Return	-0.09	-0.14	-0.16	-0.24	-0.26	
IM Mixed-Asset Target 2040 (MF) Median	3.26	14.76	5.30	10.01	5.89	
Vanguard Target Retirement 2040 Instl Rank	33	46	25	23	18	
Vanguard Target Retirement 2045 Instl	3.48	15.41	5.89	11.10	6.86	0.09
Vanguard Target 2045 Composite Index	3.57	15.56	6.06	11.33	7.12	
Excess Return	-0.09	-0.15	-0.17	-0.23	-0.26	
IM Mixed-Asset Target 2045 (MF) Median	3.33	15.32	5.41	10.39	6.16	
Vanguard Target Retirement 2045 Instl Rank	37	46	30	22	19	
Vanguard Target Retirement 2050 Instl	3.47	15.39	5.87	11.07	6.85	0.09
Vanguard Target 2050 Composite Index	3.57	15.56	6.06	11.33	7.12	
Excess Return	-0.10	-0.17	-0.19	-0.26	-0.27	
IM Mixed-Asset Target 2050 (MF) Median	3.32	15.39	5.32	10.38	6.14	
Vanguard Target Retirement 2050 Instl Rank	35	50	31	27	19	
Vanguard Target Retirement 2055 Instl	3.50	15.44	5.95	11.10	6.82	0.09
Vanguard Target 2055 Composite Index	3.57	15.56	6.06	11.33	7.12	
Excess Return	-0.07	-0.12	-0.11	-0.23	-0.30	
IM Mixed-Asset Target 2055 (MF) Median	3.35	15.51	5.36	10.63	6.26	
Vanguard Target Retirement 2055 Instl Rank	36	54	26	29	24	
Vanguard Target Retirement 2060 Instl	3.50	15.44	5.95	11.08	6.81	0.09
Vanguard Target 2060 Composite Index	3.57	15.56	6.06	11.33	7.12	
Excess Return	-0.07	-0.12	-0.11	-0.25	-0.31	
IM Mixed-Asset Target 2060+ (MF) Median	3.41	15.80	5.47	10.91	6.62	
Vanguard Target Retirement 2060 Instl Rank	43	64	28	37	24	

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

## Nevada Public Employees' Deferred Compensation Program

## Comparative Performance

As of June 30, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2065 Instl	3.56	15.51	5.92	N/A	N/A	0.09
Vanguard Target 2060 Composite Index	3.57	15.56	6.06	11.33	7.12	
Excess Return	-0.01	-0.05	-0.14	N/A	N/A	
IM Mixed-Asset Target 2060+ (MF) Median	3.41	15.80	5.47	10.91	6.62	
Vanguard Target Retirement 2065 Instl Rank	39	59	29	N/A	N/A	

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

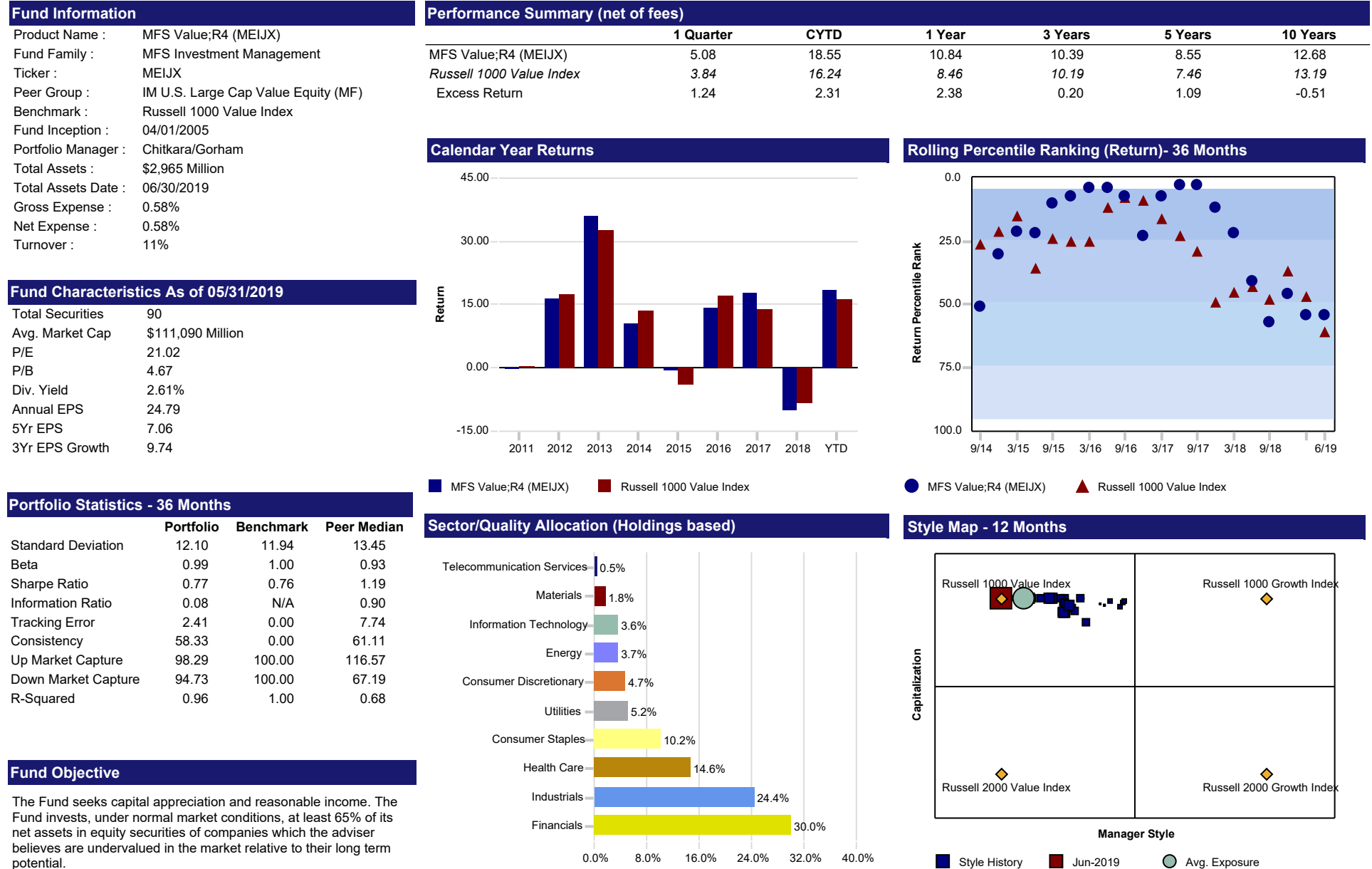
## **Large Cap Domestic Equity**



# Nevada Public Employees' Deferred Compensation Program

MFS Value;R4 (MEIJX)

As of June 30, 2019



**Fund Objective**

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.

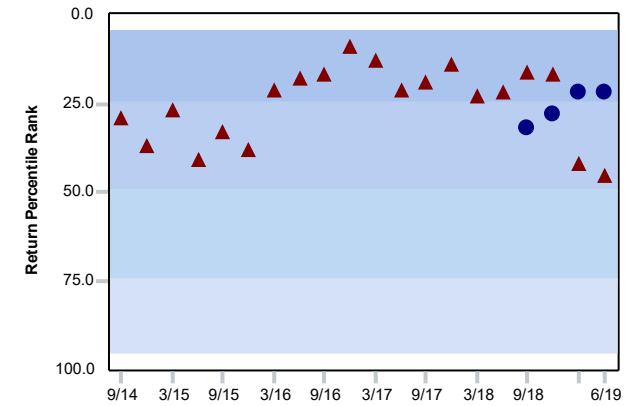
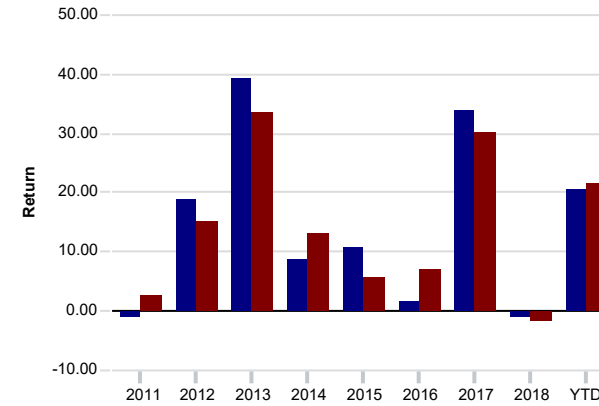
## Nevada Public Employees' Deferred Compensation Program

T Rowe Price Gro Stk;I (PRUFX)

As of June 30, 2019

Fund Information			
Product Name :	T Rowe Price Gro Stk;I (PRUFX)		
Fund Family :	T Rowe Price Associates Inc		
Ticker :	PRUFX		
Peer Group :	IM U.S. Large Cap Growth Equity (MF)		
Benchmark :	Russell 1000 Growth Index		
Fund Inception :	08/28/2015		
Portfolio Manager :	Joseph B. Fath		
Total Assets :	\$15,678 Million		
Total Assets Date :	06/30/2019		
Gross Expense :	0.52%		
Net Expense :	0.52%		
Turnover :	42%		
Total Securities	76		
Avg. Market Cap	\$283,294 Million		
P/E	36.10		
P/B	10.58		
Div. Yield	1.43%		
Annual EPS	32.63		
5Yr EPS	27.00		
3Yr EPS Growth	33.88		
Standard Deviation	13.67	13.21	13.45
Beta	1.00	1.00	0.99
Sharpe Ratio	1.30	1.23	1.19
Information Ratio	0.43	N/A	-0.08
Tracking Error	3.75	0.00	3.21
Consistency	55.56	0.00	50.00
Up Market Capture	101.88	100.00	97.99
Down Market Capture	89.84	100.00	95.44
R-Squared	0.92	1.00	0.94
The Fund seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies.			

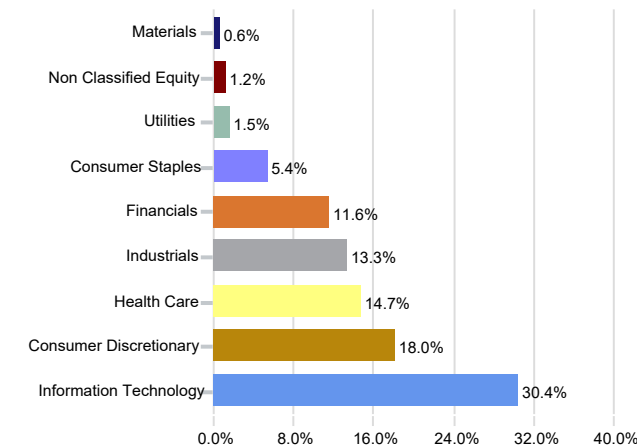
Performance Summary (net of fees)										
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years				
T Rowe Price Gro Stk;I (PRUFX)	3.83	20.37	8.45	19.91	13.77	16.66				
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	16.28				
Excess Return	-0.81	-1.12	-3.11	1.84	0.38	0.38				
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	16.28				
Excess Return	-0.81	-1.12	-3.11	1.84	0.38	0.38				
Calendar Year Returns										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
T Rowe Price Gro Stk;I (PRUFX)	-1.00	18.00	39.00	8.00	10.00	1.00	34.00	-1.00	20.00	20.00
Russell 1000 Growth Index	2.00	14.00	33.00	12.00	5.00	6.00	30.00	-2.00	21.00	21.00
Sector/Quality Allocation (Holdings based)										
	Materials	0.6%								
	Non Classified Equity	1.2%								
	Utilities	1.5%								
	Consumer Staples	5.4%								
	Financials	11.6%								
	Industrials	13.3%								
	Health Care	14.7%								
	Consumer Discretionary	18.0%								
	Information Technology	30.4%								
Style Map - 12 Months										
	Russell 1000 Value Index		Russell 1000 Growth Index							
	Russell 2000 Value Index		Russell 2000 Growth Index							
	Manager Style									
	Style History	Jun-2019	Avg. Exposure							



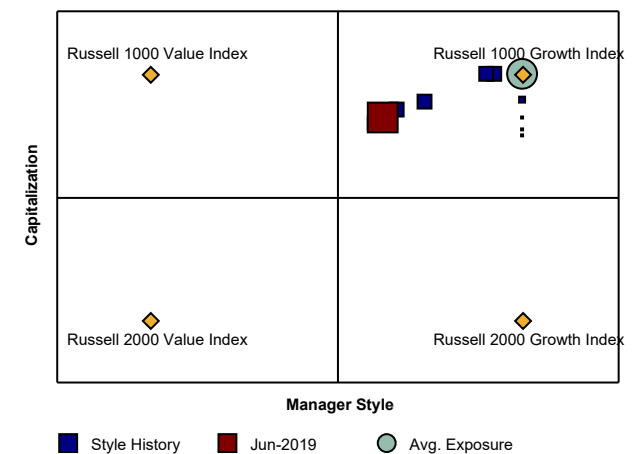
■ T Rowe Price Gro Stk;I (PRUFX) ■ Russell 1000 Growth Index

● T Rowe Price Gro Stk;I (PRUFX) ▲ Russell 1000 Growth Index

### Sector/Quality Allocation (Holdings based)



### Style Map - 12 Months

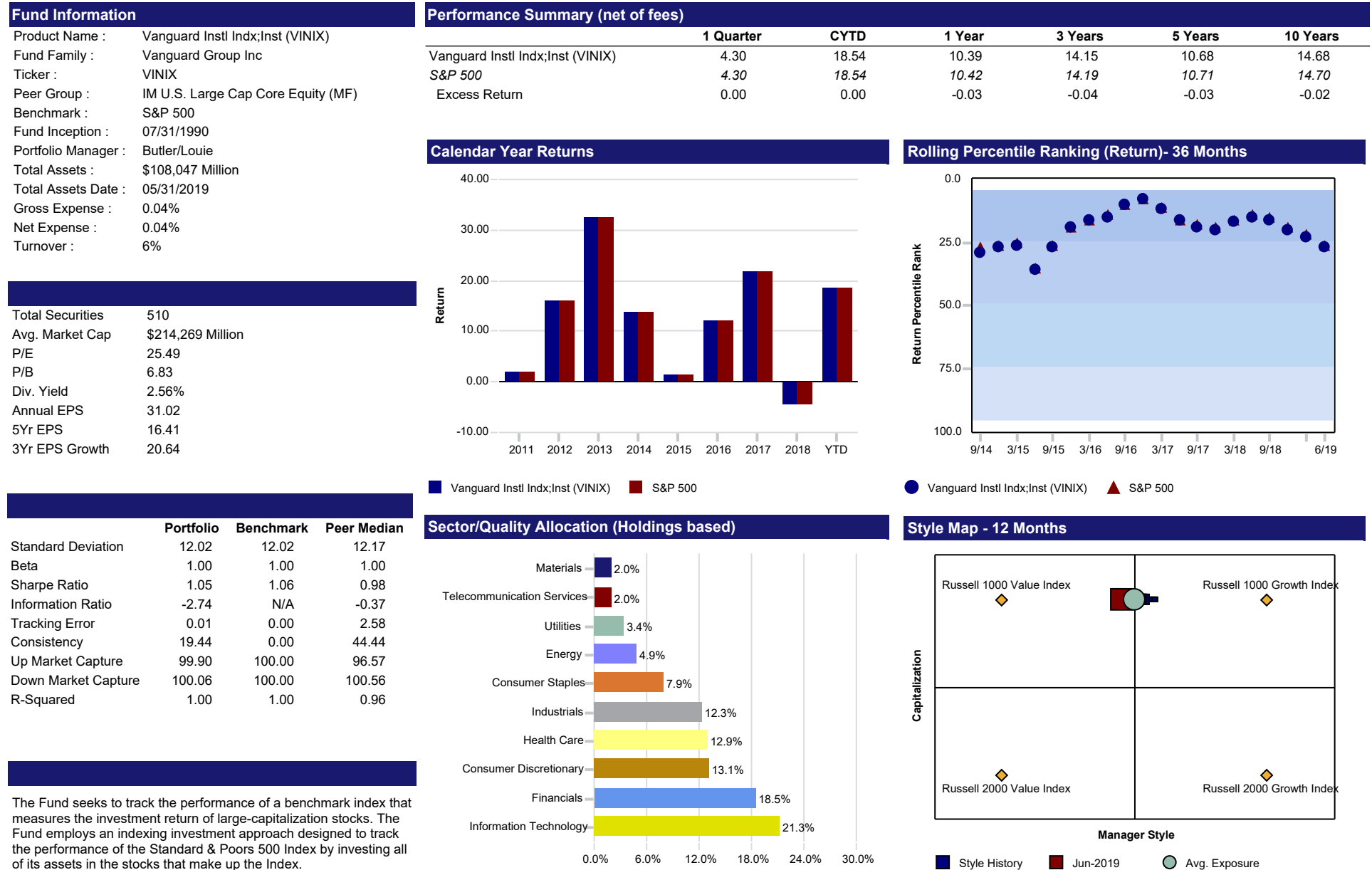


■ Style History ■ Jun-2019 ● Avg. Exposure

## Nevada Public Employees' Deferred Compensation Program

Vanguard Instl Indx;Inst (VINIX)

As of June 30, 2019

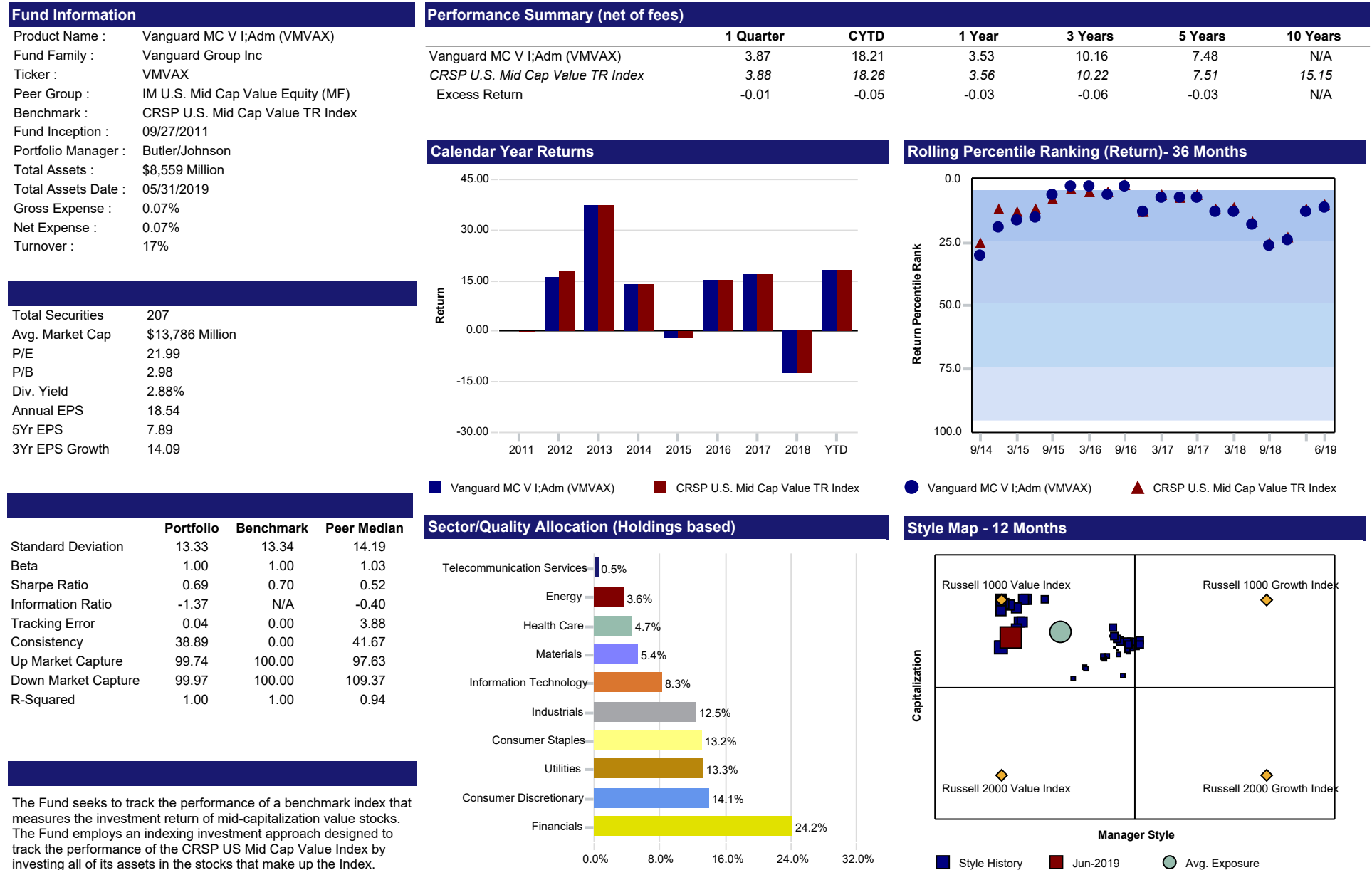


## Mid-Cap Domestic Equity

## Nevada Public Employees' Deferred Compensation Program

Vanguard MC V I;Adm (VMVAX)

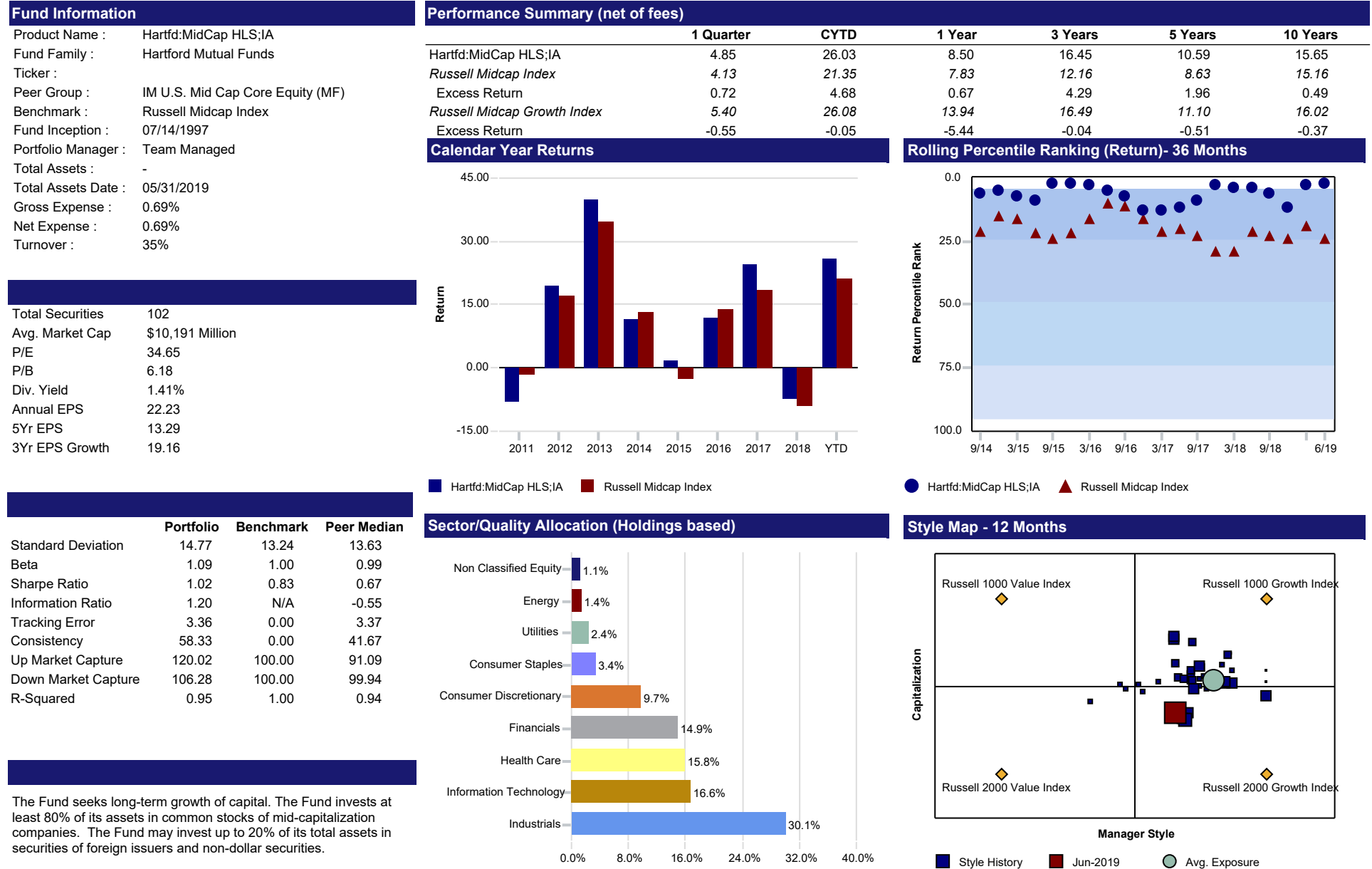
As of June 30, 2019



# Nevada Public Employees' Deferred Compensation Program

Hartfd:MidCap HLS;IA

As of June 30, 2019



## SMID Domestic Equity

## Nevada Public Employees' Deferred Compensation Program

Goldman:Sm/Md Cp Gr;A (GSMAX)

As of June 30, 2019

Fund Information		Performance Summary (net of fees)						
Product Name :	Goldman:Sm/Md Cp Gr;A (GSMAX)		1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Fund Family :	Goldman Sachs & Co/GSAM	Goldman:Sm/Md Cp Gr;A (GSMAX)	7.08	28.24	12.83	15.94	9.73	15.13
Ticker :	GSMAX	Russell 2500 Growth Index	4.14	23.92	6.13	16.14	9.98	15.67
Peer Group :	IM U.S. SMID Cap Growth Equity (MF)	Excess Return	2.94	4.32	6.70	-0.20	-0.25	-0.54
Benchmark :	Russell 2500 Growth Index							
Fund Inception :	06/30/2005							
Portfolio Manager :	Katz/Barry							
Total Assets :	\$312 Million							
Total Assets Date :	06/30/2019							
Gross Expense :	1.31%							
Net Expense :	1.24%							
Turnover :	59%							

Total Securities	129
Avg. Market Cap	\$8,518 Million
P/E	38.63
P/B	8.73
Div. Yield	1.22%
Annual EPS	23.49
5Yr EPS	19.95
3Yr EPS Growth	24.86

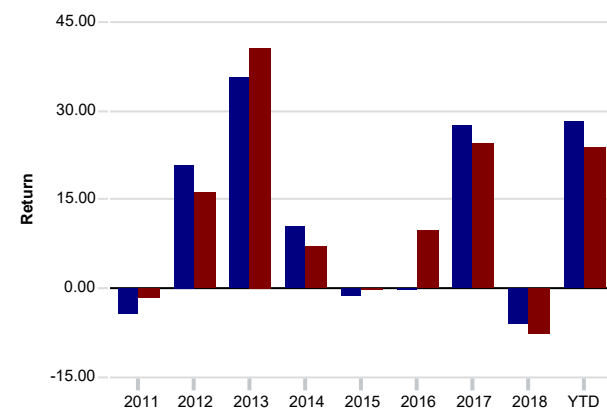
  

Portfolio	Benchmark	Peer Median
Standard Deviation	14.84	16.29
Beta	0.89	1.00
Sharpe Ratio	0.99	0.92
Information Ratio	-0.10	N/A
Tracking Error	3.99	0.00
Consistency	52.78	0.00
Up Market Capture	92.34	100.00
Down Market Capture	86.01	100.00
R-Squared	0.94	1.00

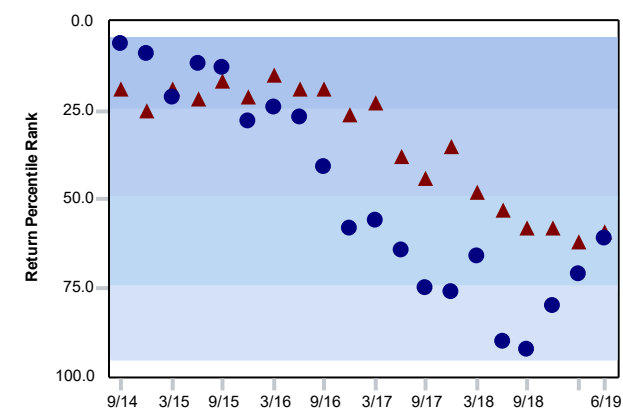
The Fund seeks long-term growth of capital. The Fund achieves this objective by investing at least 90% of its assets in equity investments with a primary focus on small and mid-capitalization companies.

### Calendar Year Returns



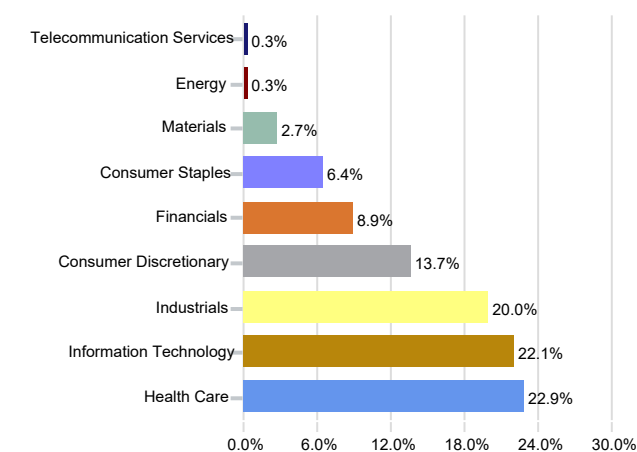
■ Goldman:Sm/Md Cp Gr;A (GSMAX) ■ Russell 2500 Growth Index

### Rolling Percentile Ranking (Return)- 36 Months

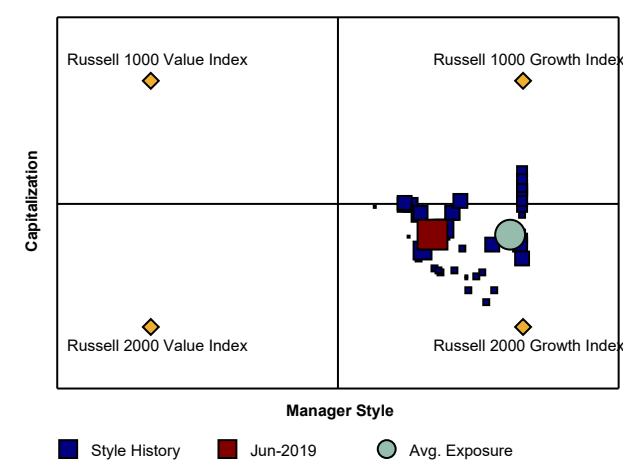


● Goldman:Sm/Md Cp Gr;A (GSMAX) ▲ Russell 2500 Growth Index

### Sector/Quality Allocation (Holdings based)



### Style Map - 12 Months



■ Style History ■ Jun-2019 ● Avg. Exposure



## Nevada Public Employees' Deferred Compensation Program

Invesco Oppenheimer Mn St MC;Y (OPMYX)

As of June 30, 2019

Fund Information			
Product Name :	Invsc Oppen Mn St MC;Y (OPMYX)		
Fund Family :	Invesco Funds		
Ticker :	OPMYX		
Peer Group :	IM U.S. Mid Cap Core Equity (MF)		
Benchmark :	Russell Midcap Index		
Fund Inception :	08/02/1999		
Portfolio Manager :	Raymond Anello		
Total Assets :	\$478 Million		
Total Assets Date :	06/30/2019		
Gross Expense :	0.85%		
Net Expense :	0.84%		
Turnover :	60%		
Total Securities	74		
Avg. Market Cap	\$18,508 Million		
P/E	26.24		
P/B	5.35		
Div. Yield	3.11%		
Annual EPS	26.40		
5Yr EPS	19.84		
3Yr EPS Growth	19.26		
Standard Deviation	Portfolio	Benchmark	Peer Median
Beta	13.95	13.24	13.63
Sharpe Ratio	1.02	1.00	0.99
Information Ratio	0.63	0.83	0.67
Tracking Error	-0.61	N/A	-0.55
Consistency	3.70	0.00	3.37
Up Market Capture	41.67	0.00	41.67
Down Market Capture	87.77	100.00	91.09
R-Squared	94.24	100.00	99.94
	0.93	1.00	0.94
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.			

Performance Summary (net of fees)							
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	
Invesco Oppenheimer Mn St MC;Y (OPMYX)	4.33	21.42	2.73	9.58	6.08	12.92	
Russell Midcap Index	4.13	21.35	7.83	12.16	8.63	15.16	
Excess Return	0.20	0.07	-5.10	-2.58	-2.55	-2.24	

### Calendar Year Returns

Year	OPMYX	Russell Midcap Index
2011	-2.5%	-1.0%
2012	16.0%	16.0%
2013	33.0%	34.0%
2014	12.0%	13.0%
2015	-8.0%	-2.0%
2016	13.0%	13.0%
2017	14.0%	16.0%
2018	-12.0%	-10.0%
YTD	20.0%	20.0%

### Rolling Percentile Ranking (Return)- 36 Months

Date	OPMYX Rank	Russell Midcap Index Rank
9/14	20	25
3/15	30	25
9/15	45	25
3/16	40	25
9/16	45	25
3/17	55	25
9/17	65	25
3/18	60	25
9/18	50	25
6/19	55	25

### Sector/Quality Allocation (Holdings based)

Sector	Allocation
Telecommunication Services	2.7%
Utilities	2.9%
Materials	4.8%
Energy	4.8%
Consumer Staples	7.3%
Health Care	10.0%
Consumer Discretionary	11.8%
Information Technology	12.4%
Industrials	16.8%
Financials	17.2%

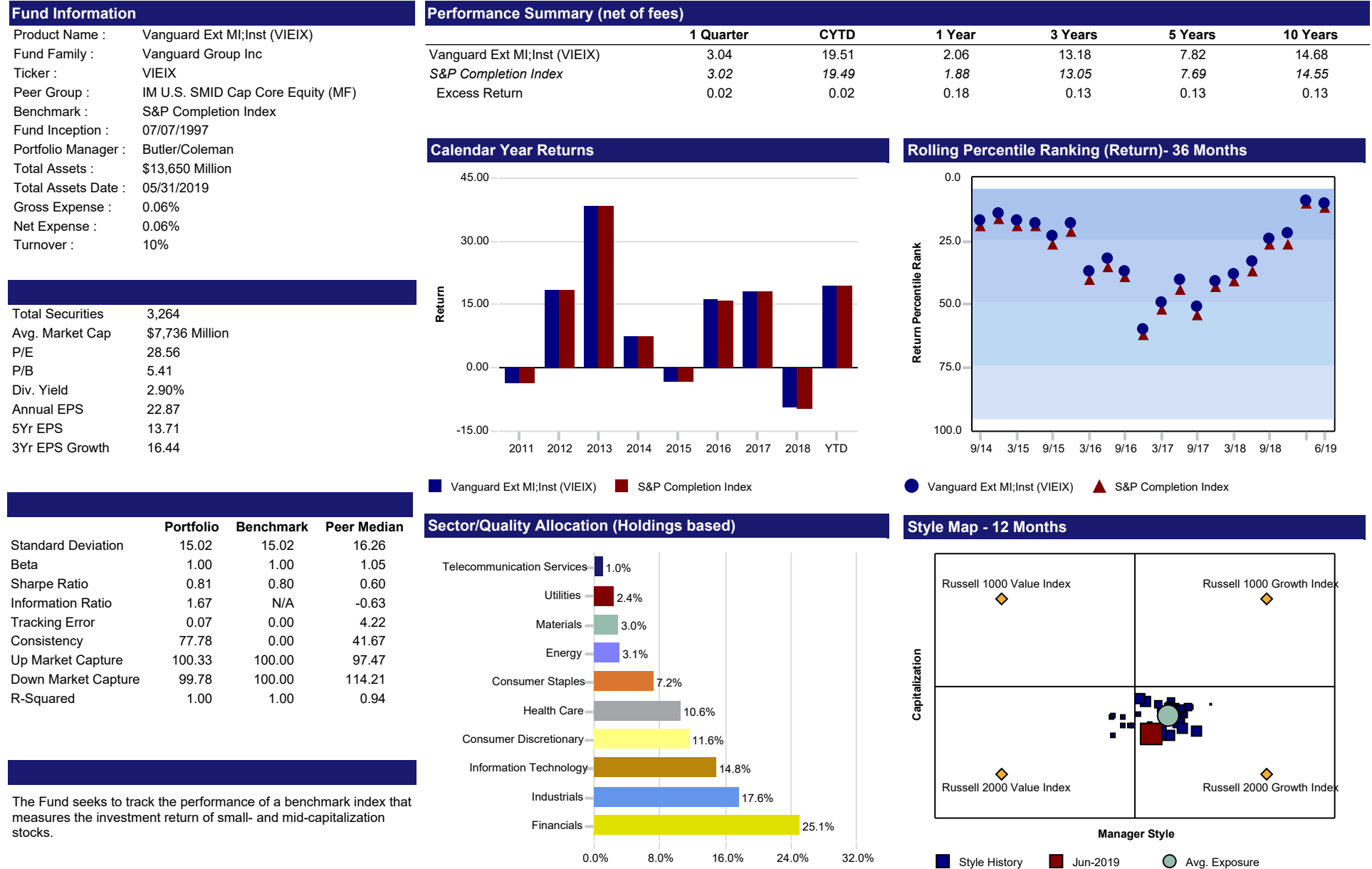
### Style Map - 12 Months

Index	Capitalization	Manager Style
Russell 1000 Value Index	High	Value
Russell 1000 Growth Index	High	Growth
Russell 2000 Value Index	Low	Value
Russell 2000 Growth Index	Low	Growth

## Nevada Public Employees' Deferred Compensation Program

Vanguard Ext MI;Inst (VIEIX)

As of June 30, 2019



## International Equity

## Nevada Public Employees' Deferred Compensation Program

Vanguard Dev Mkt;Inst (VTMNX)

As of June 30, 2019

### Fund Information

Product Name : Vanguard Dev Mkt;Inst (VTMNX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VTMNX  
 Peer Group : IM International Equity (MF)  
 Benchmark : Vanguard Developed Market Policy Index  
 Fund Inception : 01/04/2001  
 Portfolio Manager : Franquin/Perre  
 Total Assets : \$11,318 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.05%  
 Net Expense : 0.05%  
 Turnover : 3%

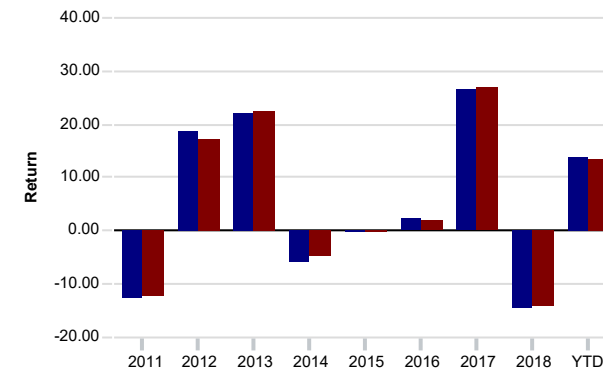
Total Securities 3,936  
 Avg. Market Cap \$51,983 Million  
 P/E 20.08  
 P/B 3.17  
 Div. Yield 3.24%  
 Annual EPS 10.67  
 5Yr EPS 8.27  
 3Yr EPS Growth 12.46

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.19	11.14	12.47
Beta	0.99	1.00	1.01
Sharpe Ratio	0.69	0.76	0.61
Information Ratio	-0.44	N/A	-0.21
Tracking Error	1.49	0.00	5.32
Consistency	41.67	0.00	47.22
Up Market Capture	95.56	100.00	96.21
Down Market Capture	97.57	100.00	100.89
R-Squared	0.98	1.00	0.83

### Performance Summary (net of fees)

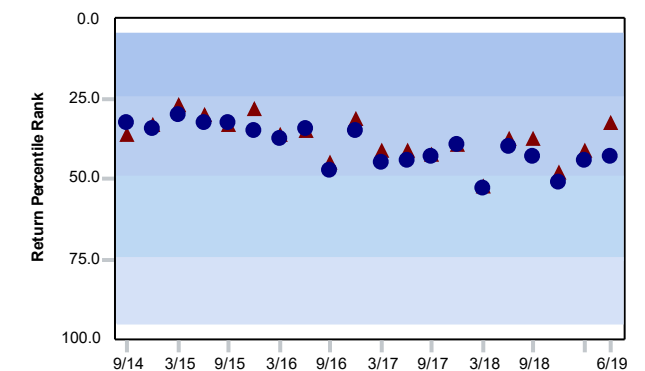
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	3.27	13.85	0.01	8.86	2.55	7.08
Vanguard Developed Market Policy Index	3.49	13.68	0.55	9.58	2.84	7.23
Excess Return	-0.22	0.17	-0.54	-0.72	-0.29	-0.15

### Calendar Year Returns



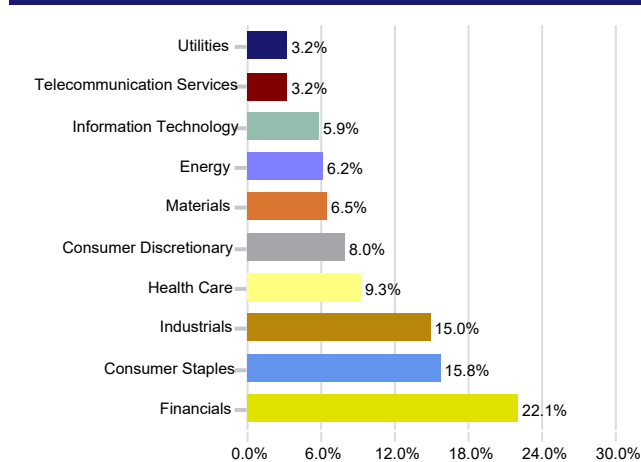
■ Vanguard Dev Mkt;Inst (VTMNX)  
 ■ Vanguard Developed Market Policy Index

### Rolling Percentile Ranking (Return)- 36 Months

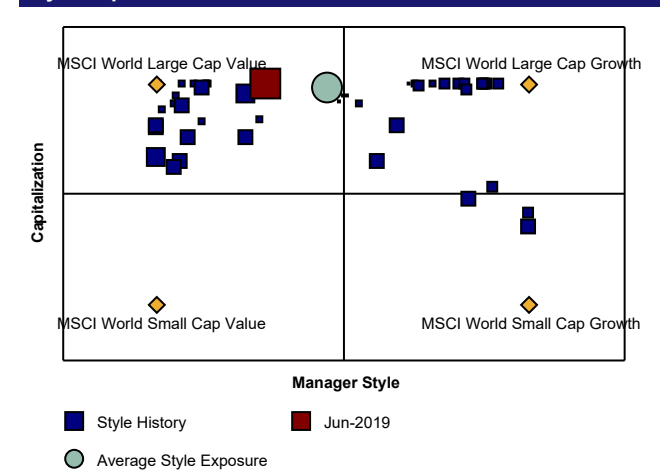


● Vanguard Dev Mkt;Inst (VTMNX)  
 ▲ Vanguard Developed Market Policy Index

### Sector/Quality Allocation (Holdings based)



### Style Map - 12 Months



■ Style History  
 ■ Jun-2019  
 ● Average Style Exposure

# Nevada Public Employees' Deferred Compensation Program

American Funds Europacific Growth

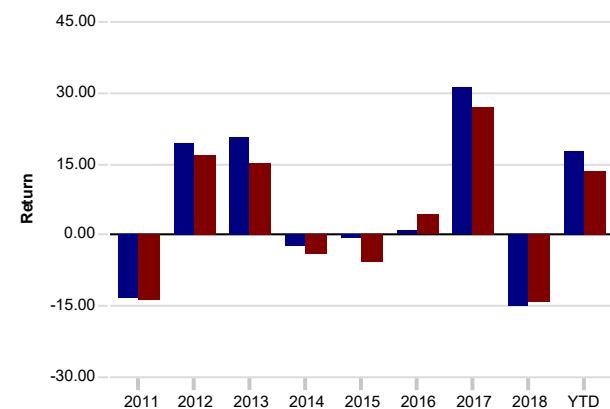
As of June 30, 2019

		Performance Summary (net of fees)						
Product Name :	American Funds EuPc;R6 (RERGX)	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	
Fund Family :	American Funds	American Funds Europacific Growth	3.87	17.59	1.91	10.84	4.45	8.15
Ticker :	RERGX	MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	6.54
Peer Group :	IM International Large Cap Growth Equity (MF)	Excess Return	0.89	3.99	0.62	1.45	2.29	1.61

Benchmark : MSCI AC World ex USA (Net)  
Fund Inception : 05/01/2009  
Portfolio Manager : Team Managed  
Total Assets : \$70,871 Million  
Total Assets Date : 06/30/2019  
Gross Expense : 0.49%  
Net Expense : 0.49%  
Turnover : 35%

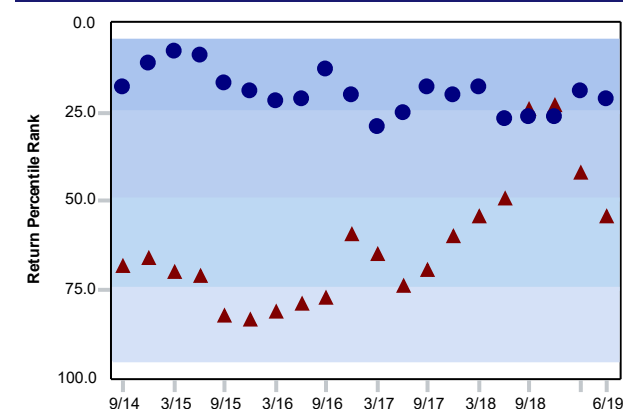
Total Securities	341
Avg. Market Cap	\$82,893 Million
P/E	25.25
P/B	4.87
Div. Yield	1.96%
Annual EPS	16.88
5Yr EPS	18.24
3Yr EPS Growth	21.37

## Calendar Year Returns



■ American Funds Europacific Growth ■ MSCI AC World ex USA (Net)

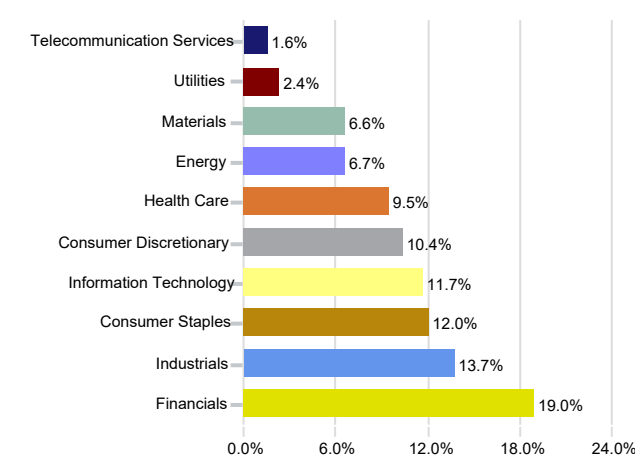
## Rolling Percentile Ranking (Return)- 36 Months



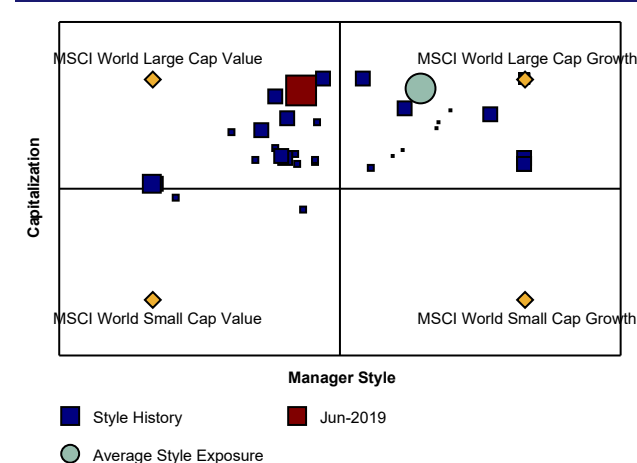
● American Funds Europacific Growth ▲ MSCI AC World ex USA (Net)

	Portfolio	Benchmark
Standard Deviation	12.20	11.24
Beta	1.06	1.00
Sharpe Ratio	0.79	0.73
Information Ratio	0.50	N/A
Tracking Error	2.88	0.00
Consistency	55.56	0.00
Up Market Capture	107.05	100.00
Down Market Capture	100.46	100.00
R-Squared	0.95	1.00

## Sector/Quality Allocation (Holdings based)



## Style Map - 12 Months



The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

## **Domestic Fixed Income**

## Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

As of June 30, 2019

### Fund Information

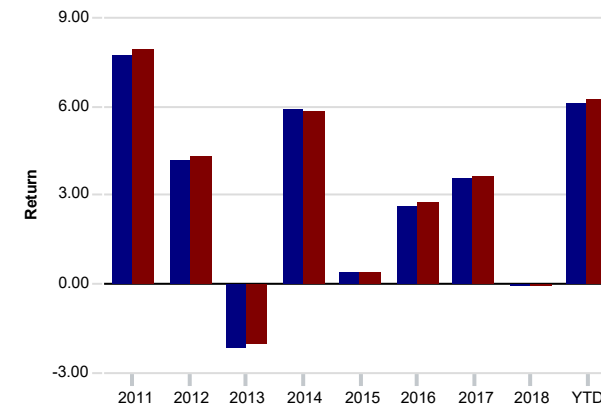
Product Name : Vanguard Tot Bd;Inst (VBTIX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VBTIX  
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
 Benchmark : Vanguard Total Bond Policy Index  
 Fund Inception : 09/18/1995  
 Portfolio Manager : Joshua C. Barrickman  
 Total Assets : \$44,191 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.04%  
 Net Expense : 0.04%  
 Turnover : 54%

Avg. Coupon : 3.21 %  
 Nominal Maturity : N/A  
 Effective Maturity : 8.08 Years  
 Duration : 5.80 Years  
 SEC 30 Day Yield : 2.69  
 Avg. Credit Quality : AA

### Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Tot Bd;Inst (VBTIX)	3.08	6.12	7.87	2.23	2.90	3.84
Vanguard Total Bond Policy Index	3.15	6.25	7.97	2.32	2.96	3.93
Excess Return	-0.07	-0.13	-0.10	-0.09	-0.06	-0.09

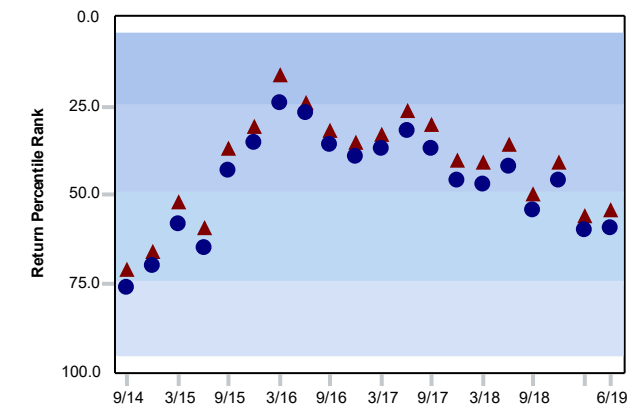
### Calendar Year Returns



■ Vanguard Tot Bd;Inst (VBTIX)

■ Vanguard Total Bond Policy Index

### Rolling Percentile Ranking (Return)- 36 Months

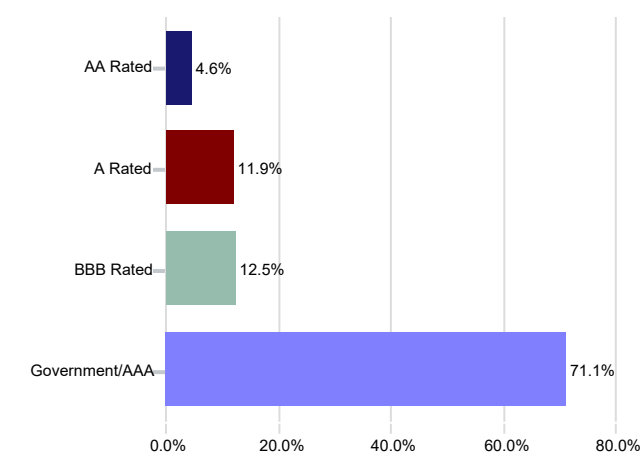


● Vanguard Tot Bd;Inst (VBTIX)

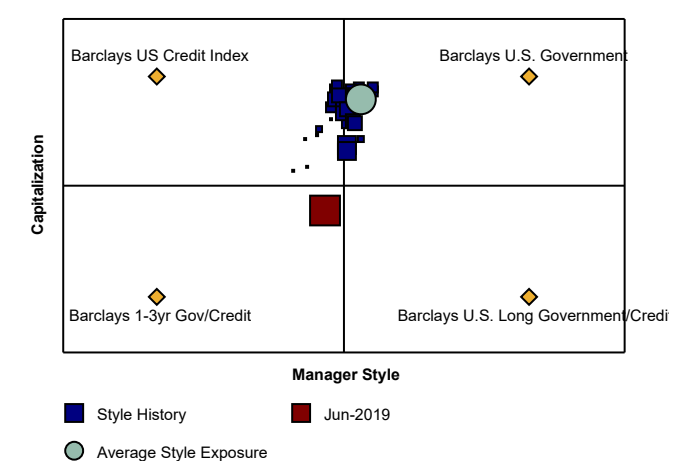
▲ Vanguard Total Bond Policy Index

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.04	3.03	2.87
Beta	1.00	1.00	0.92
Sharpe Ratio	0.30	0.33	0.38
Information Ratio	-0.34	N/A	0.11
Tracking Error	0.26	0.00	0.63
Consistency	38.89	0.00	52.78
Up Market Capture	97.63	100.00	95.44
Down Market Capture	98.75	100.00	88.82
R-Squared	0.99	1.00	0.96

### Sector/Quality Allocation (Holdings based)



### Style Map - 12 Months



The Fund seeks to track the performance of a broad, market-weighted bond index.

## **Target Date Retirement Funds**



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR Inc;Inst (VITRX)

As of June 30, 2019

### Fund Information

Product Name : Vanguard ITR Inc;Inst (VITRX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VITRX  
 Peer Group : IM Mixed-Asset Target 2010 (MF)  
 Benchmark : Vanguard Target Income Composite Index  
 Fund Inception : 06/26/2015  
 Portfolio Manager : Coleman/Nejman  
 Total Assets : \$6,056 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 13%

Total Securities : 6  
 Avg. Market Cap : \$41,156 Million  
 P/E : 7.21  
 P/B : 1.60  
 Div. Yield : 0.78%  
 Annual EPS : 6.97  
 5Yr EPS : 4.07  
 3Yr EPS Growth : 5.09

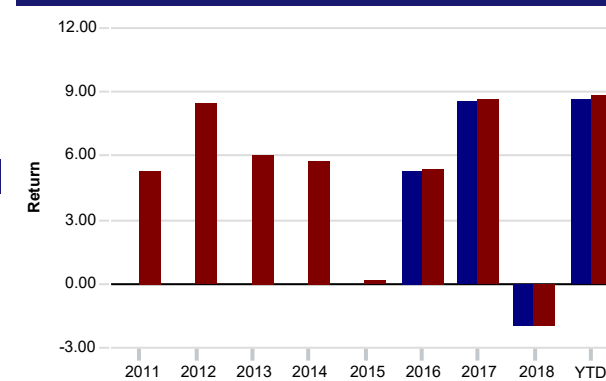
	Portfolio	Benchmark	Peer Median
Standard Deviation	3.75	3.76	4.68
Beta	1.00	1.00	1.21
Sharpe Ratio	1.03	1.07	0.98
Information Ratio	-0.92	N/A	0.34
Tracking Error	0.16	0.00	1.38
Consistency	38.89	0.00	61.11
Up Market Capture	98.64	100.00	115.73
Down Market Capture	101.37	100.00	131.51
R-Squared	1.00	1.00	0.94

The Fund seeks to provide current income and some capital appreciation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement.

### Performance Summary (net of fees)

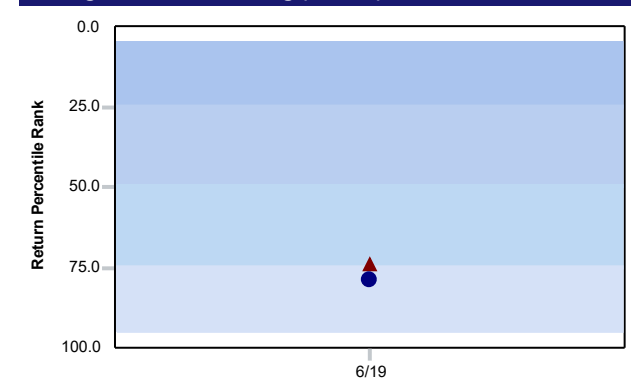
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR Inc;Inst (VITRX)	2.91	8.65	6.57	5.26	N/A	N/A
Vanguard Target Income Composite Index	3.04	8.81	6.69	5.42	4.35	6.50
Excess Return	-0.13	-0.16	-0.12	-0.16	N/A	N/A

### Calendar Year Returns



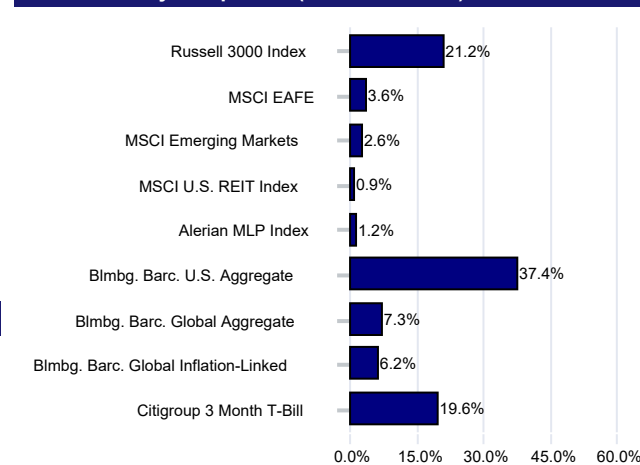
■ Vanguard ITR Inc;Inst (VITRX)  
 ■ Vanguard Target Income Composite Index

### Rolling Percentile Ranking (Return)- 36 Months

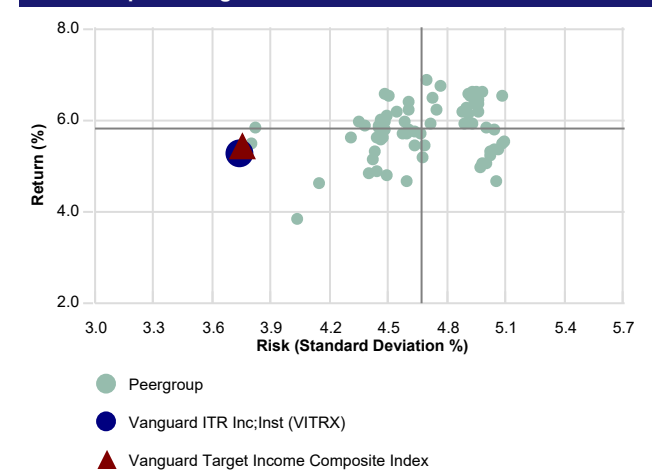


● Vanguard ITR Inc;Inst (VITRX)  
 ▲ Vanguard Target Income Composite Index

### Investment Style Exposure (Returns based ) - 36 Months



### Peer Group Scattergram - 36 Months

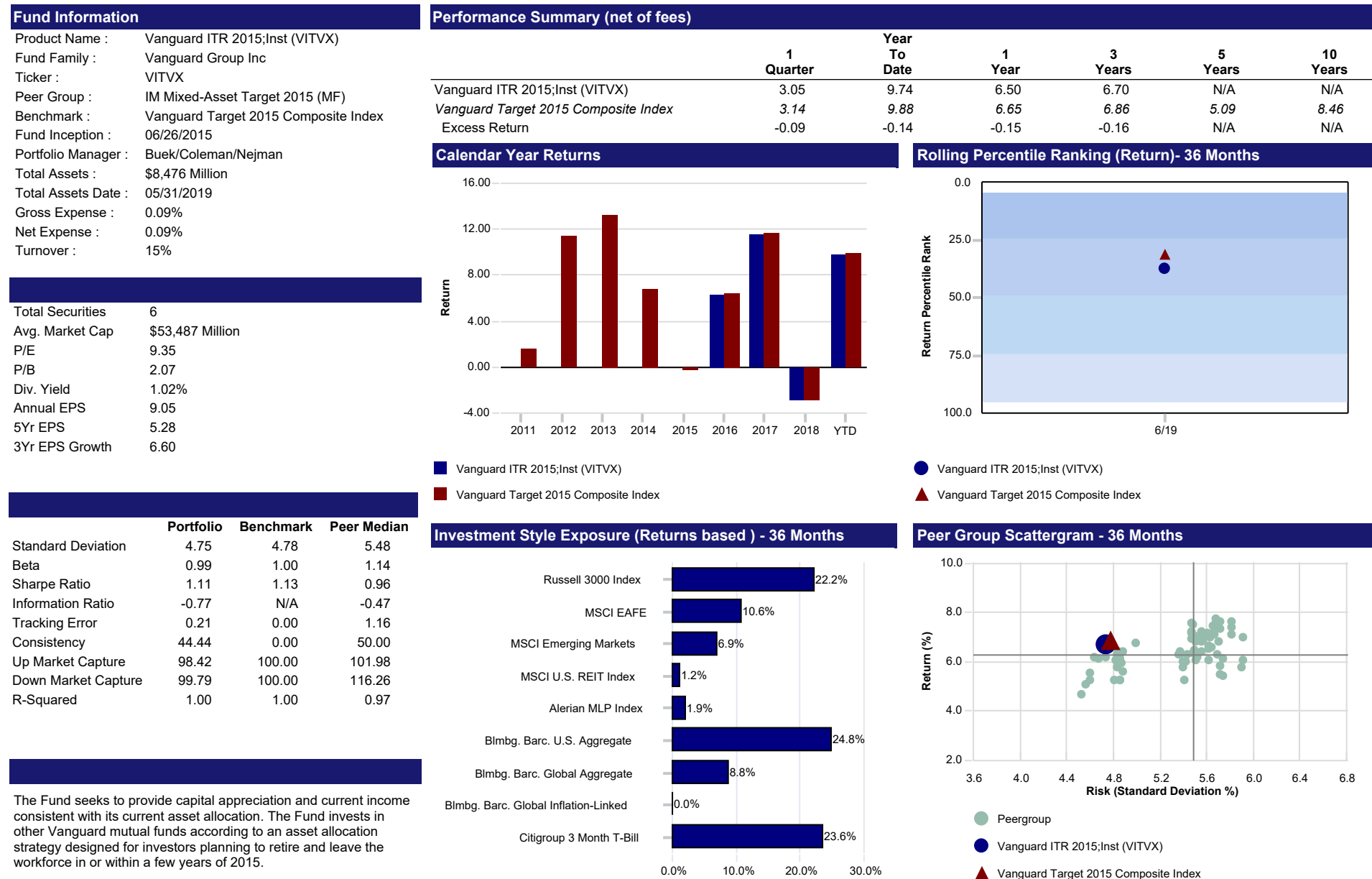


● Peergroup  
 ● Vanguard ITR Inc;Inst (VITRX)  
 ▲ Vanguard Target Income Composite Index

# Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

As of June 30, 2019



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX)

As of June 30, 2019

### Fund Information

Product Name : Vanguard ITR 2020;Inst (VITWX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VITWX  
 Peer Group : IM Mixed-Asset Target 2020 (MF)  
 Benchmark : Vanguard Target 2020 Composite Index  
 Fund Inception : 06/26/2015  
 Portfolio Manager : Coleman/Nejman  
 Total Assets : \$23,117 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 8%

Total Securities : 6  
 Avg. Market Cap : \$72,134 Million  
 P/E : 12.62  
 P/B : 2.80  
 Div. Yield : 1.37%  
 Annual EPS : 12.22  
 5Yr EPS : 7.13  
 3Yr EPS Growth : 8.91

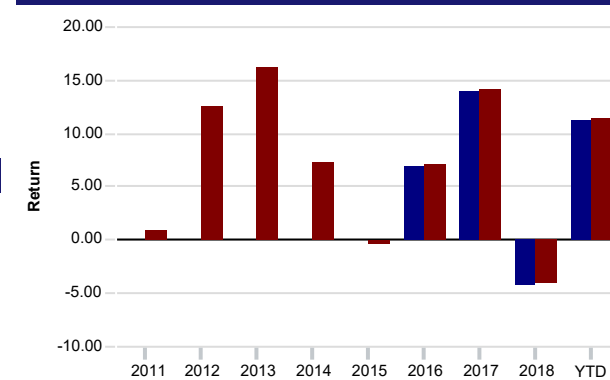
	Portfolio	Benchmark	Peer Median
Standard Deviation	6.13	6.14	5.78
Beta	1.00	1.00	0.92
Sharpe Ratio	1.05	1.07	0.95
Information Ratio	-0.71	N/A	-0.97
Tracking Error	0.24	0.00	1.10
Consistency	38.89	0.00	36.11
Up Market Capture	98.89	100.00	88.02
Down Market Capture	100.62	100.00	94.35
R-Squared	1.00	1.00	0.98

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020.

### Performance Summary (net of fees)

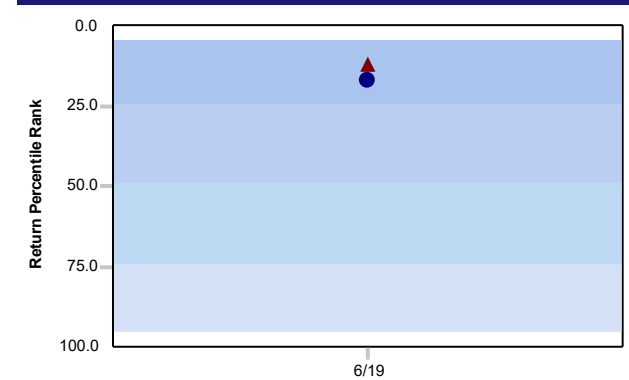
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	3.22	11.32	6.59	7.86	N/A	N/A
Vanguard Target 2020 Composite Index	3.31	11.45	6.71	8.05	5.75	9.38
Excess Return	-0.09	-0.13	-0.12	-0.19	N/A	N/A

### Calendar Year Returns



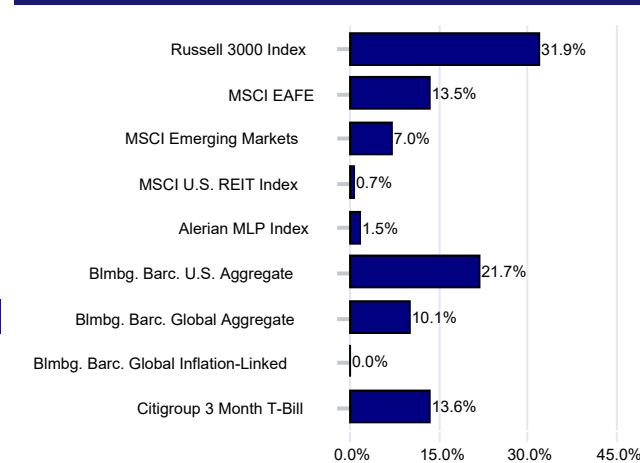
■ Vanguard ITR 2020;Inst (VITWX)  
 ■ Vanguard Target 2020 Composite Index

### Rolling Percentile Ranking (Return)- 36 Months

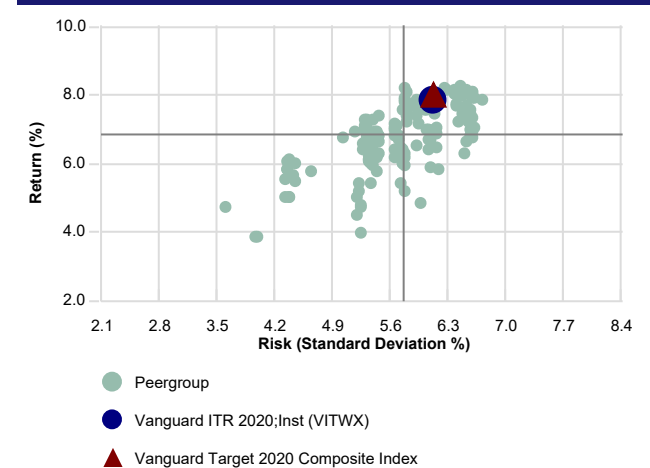


● Vanguard ITR 2020;Inst (VITWX)  
 ▲ Vanguard Target 2020 Composite Index

### Investment Style Exposure (Returns based ) - 36 Months



### Peer Group Scattergram - 36 Months



# Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2025;Inst (VRIVX)

As of June 30, 2019

## Fund Information

Product Name : Vanguard ITR 2025;Inst (VRIVX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VRIVX  
 Peer Group : IM Mixed-Asset Target 2025 (MF)  
 Benchmark : Vanguard Target 2025 Composite Index  
 Fund Inception : 06/26/2015  
 Portfolio Manager : Coleman/Nejman  
 Total Assets : \$30,943 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 9%

Total Securities : 5  
 Avg. Market Cap : \$85,717 Million  
 P/E : 14.98  
 P/B : 3.32  
 Div. Yield : 1.63%  
 Annual EPS : 14.51  
 5Yr EPS : 8.46  
 3Yr EPS Growth : 10.58

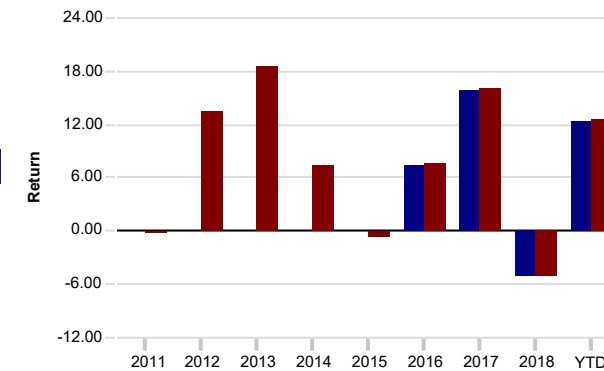
	Portfolio	Benchmark	Peer Median
Standard Deviation	7.12	7.12	6.94
Beta	1.00	1.00	0.97
Sharpe Ratio	1.02	1.05	0.95
Information Ratio	-0.60	N/A	-0.93
Tracking Error	0.29	0.00	1.09
Consistency	44.44	0.00	36.11
Up Market Capture	99.11	100.00	91.76
Down Market Capture	100.71	100.00	98.40
R-Squared	1.00	1.00	0.98

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025.

## Performance Summary (net of fees)

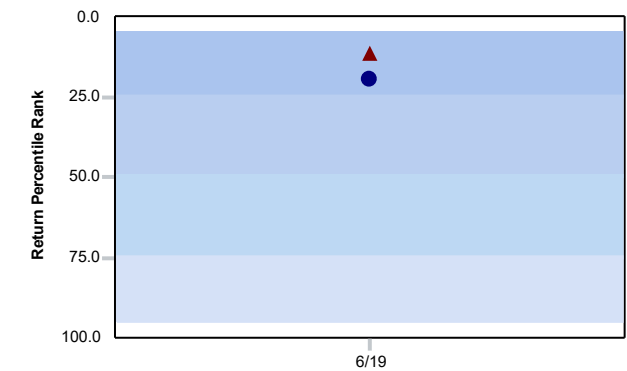
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	3.39	12.47	6.68	8.75	N/A	N/A
Vanguard Target 2025 Composite Index	3.45	12.62	6.79	8.94	6.15	10.02
Excess Return	-0.06	-0.15	-0.11	-0.19	N/A	N/A

## Calendar Year Returns



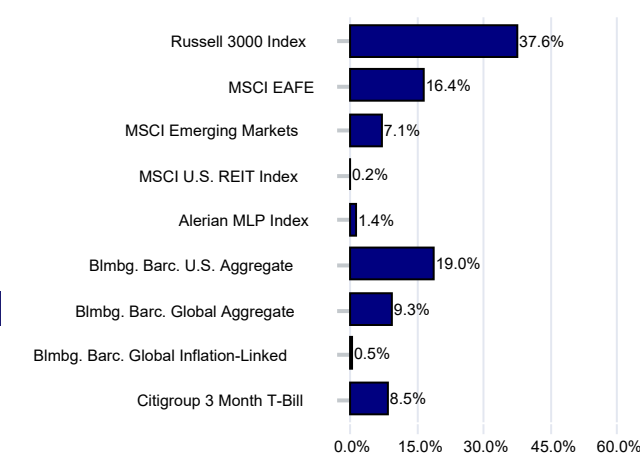
■ Vanguard ITR 2025;Inst (VRIVX)  
 ■ Vanguard Target 2025 Composite Index

## Rolling Percentile Ranking (Return)- 36 Months

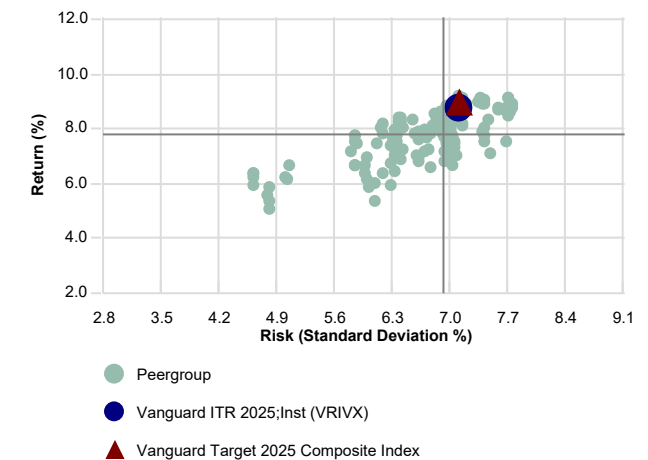


● Vanguard ITR 2025;Inst (VRIVX)  
 ▲ Vanguard Target 2025 Composite Index

## Investment Style Exposure (Returns based ) - 36 Months



## Peer Group Scattergram - 36 Months



● Peergroup  
 ● Vanguard ITR 2025;Inst (VRIVX)  
 ▲ Vanguard Target 2025 Composite Index

## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2030;Inst (VTTWX)

As of June 30, 2019

### Fund Information

Product Name : Vanguard ITR 2030;Inst (VTTWX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VTTWX  
 Peer Group : IM Mixed-Asset Target 2030 (MF)  
 Benchmark : Vanguard Target 2030 Composite Index  
 Fund Inception : 06/26/2015  
 Portfolio Manager : Coleman/Nejman  
 Total Assets : \$28,876 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 7%

Total Securities : 5  
 Avg. Market Cap : \$96,372 Million  
 P/E : 16.84  
 P/B : 3.74  
 Div. Yield : 1.83%  
 Annual EPS : 16.31  
 5Yr EPS : 9.51  
 3Yr EPS Growth : 11.90

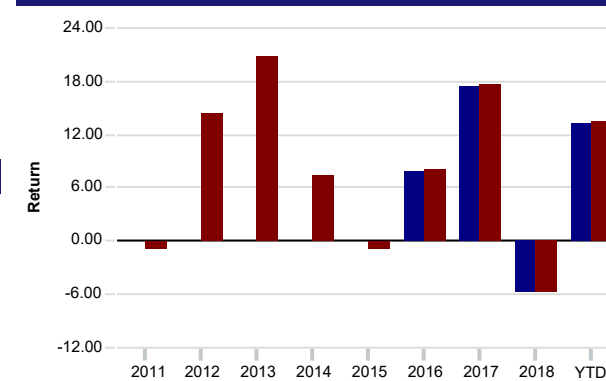
	Portfolio	Benchmark	Peer Median
Standard Deviation	7.96	7.94	7.91
Beta	1.00	1.00	0.99
Sharpe Ratio	1.01	1.03	0.94
Information Ratio	-0.59	N/A	-0.82
Tracking Error	0.32	0.00	1.20
Consistency	47.22	0.00	38.89
Up Market Capture	99.13	100.00	95.66
Down Market Capture	100.73	100.00	100.58
R-Squared	1.00	1.00	0.99

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030.

### Performance Summary (net of fees)

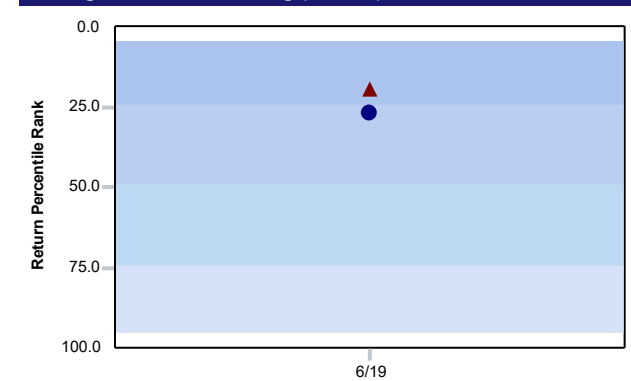
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2030;Inst (VTTWX)	3.39	13.28	6.46	9.46	N/A	N/A
Vanguard Target 2030 Composite Index	3.48	13.40	6.60	9.66	6.44	10.59
Excess Return	-0.09	-0.12	-0.14	-0.20	N/A	N/A

### Calendar Year Returns



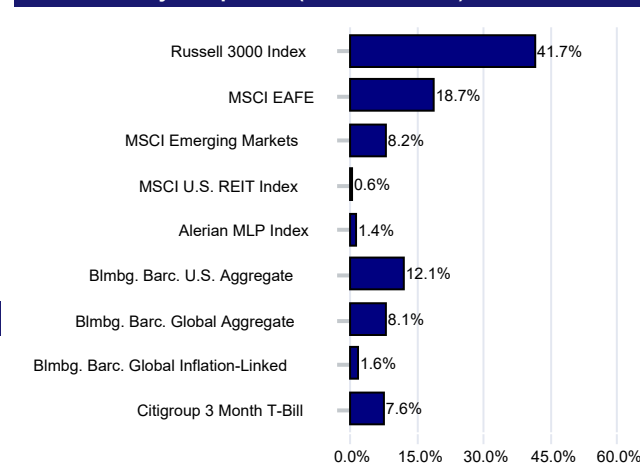
■ Vanguard ITR 2030;Inst (VTTWX)  
 ■ Vanguard Target 2030 Composite Index

### Rolling Percentile Ranking (Return)- 36 Months

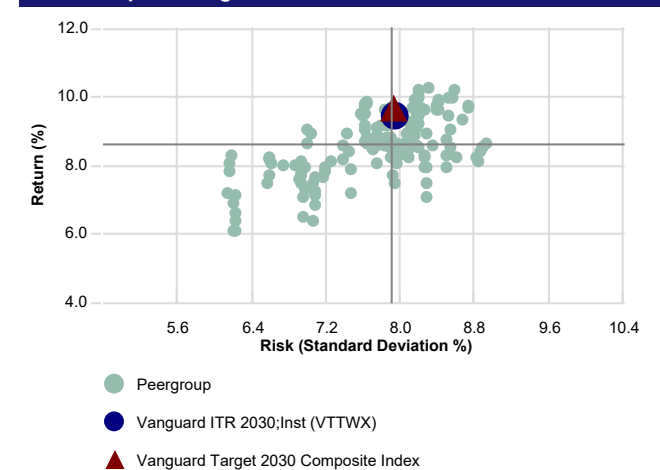


● Vanguard ITR 2030;Inst (VTTWX)  
 ▲ Vanguard Target 2030 Composite Index

### Investment Style Exposure (Returns based ) - 36 Months



### Peer Group Scattergram - 36 Months



● Peer group  
 ● Vanguard ITR 2030;Inst (VTTWX)  
 ▲ Vanguard Target 2030 Composite Index

## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2035;Inst (VITFX)

As of June 30, 2019

### Fund Information

Product Name : Vanguard ITR 2035;Inst (VITFX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VITFX  
 Peer Group : IM Mixed-Asset Target 2035 (MF)  
 Benchmark : Vanguard Target 2035 Composite Index  
 Fund Inception : 06/26/2015  
 Portfolio Manager : Coleman/Nejman  
 Total Assets : \$26,285 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 8%

Total Securities : 5  
 Avg. Market Cap : \$106,897 Million  
 P/E : 18.70  
 P/B : 4.15  
 Div. Yield : 2.03%  
 Annual EPS : 18.10  
 5Yr EPS : 10.56  
 3Yr EPS Growth : 13.21

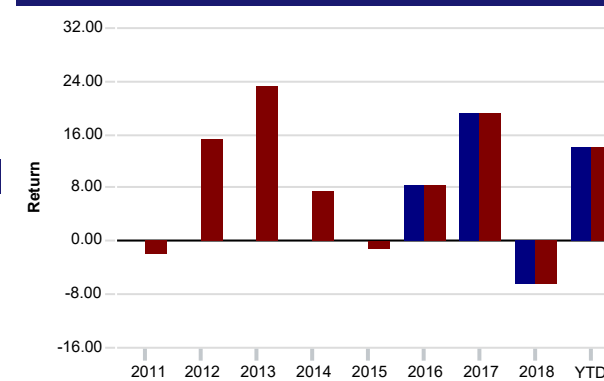
	Portfolio	Benchmark	Peer Median
Standard Deviation	8.80	8.77	9.03
Beta	1.00	1.00	1.02
Sharpe Ratio	0.99	1.02	0.93
Information Ratio	-0.55	N/A	-0.61
Tracking Error	0.36	0.00	1.21
Consistency	47.22	0.00	44.44
Up Market Capture	99.24	100.00	98.14
Down Market Capture	100.85	100.00	102.25
R-Squared	1.00	1.00	0.99

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035.

### Performance Summary (net of fees)

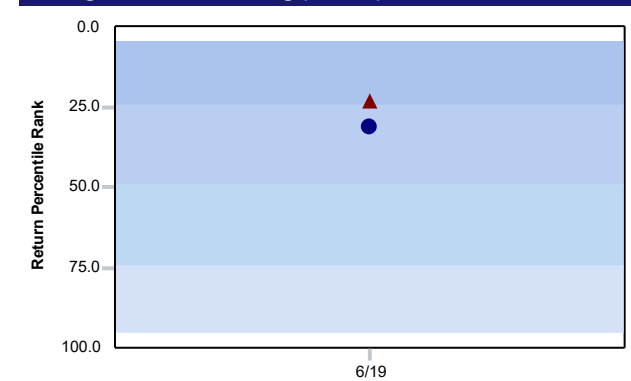
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	3.45	14.08	6.28	10.16	N/A	N/A
Vanguard Target 2035 Composite Index	3.52	14.18	6.40	10.38	6.72	11.13
Excess Return	-0.07	-0.10	-0.12	-0.22	N/A	N/A

### Calendar Year Returns



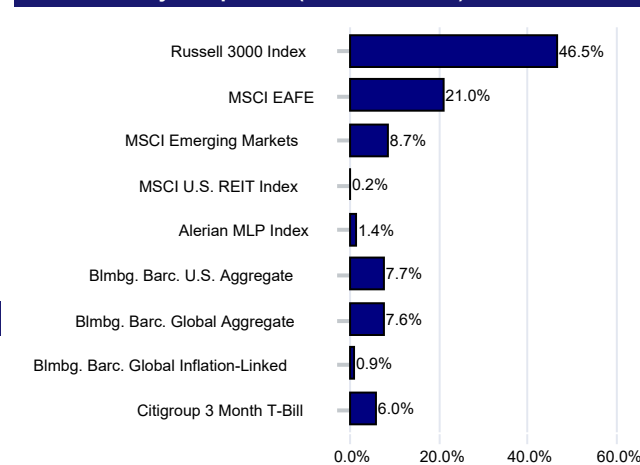
■ Vanguard ITR 2035;Inst (VITFX)  
 ■ Vanguard Target 2035 Composite Index

### Rolling Percentile Ranking (Return)- 36 Months

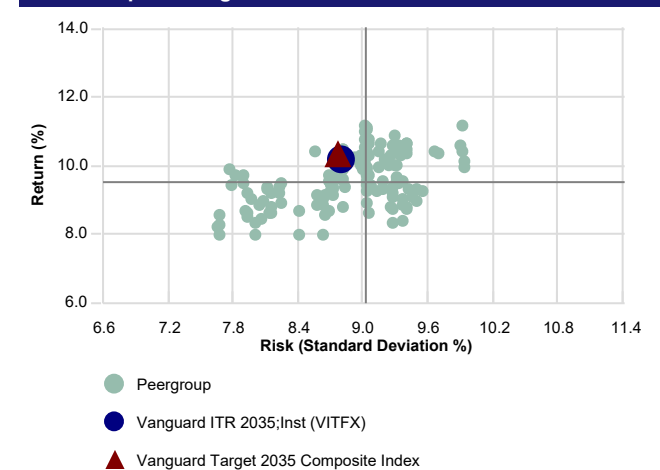


● Vanguard ITR 2035;Inst (VITFX)  
 ▲ Vanguard Target 2035 Composite Index

### Investment Style Exposure (Returns based ) - 36 Months



### Peer Group Scattergram - 36 Months



● Peer group  
 ● Vanguard ITR 2035;Inst (VITFX)  
 ▲ Vanguard Target 2035 Composite Index

## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX)

As of June 30, 2019

### Fund Information

Product Name : Vanguard ITR 2040;Inst (VIRSX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VIRSX  
 Peer Group : IM Mixed-Asset Target 2040 (MF)  
 Benchmark : Vanguard Target 2040 Composite Index  
 Fund Inception : 06/26/2015  
 Portfolio Manager : Coleman/Nejman  
 Total Assets : \$22,873 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 7%

Total Securities : 5  
 Avg. Market Cap : \$118,017 Million  
 P/E : 20.60  
 P/B : 4.57  
 Div. Yield : 2.24%  
 Annual EPS : 19.97  
 5Yr EPS : 11.64  
 3Yr EPS Growth : 14.56

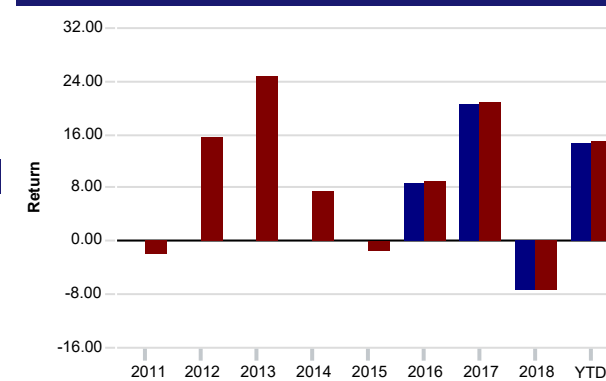
	Portfolio	Benchmark	Peer Median
Standard Deviation	9.66	9.60	9.65
Beta	1.00	1.00	1.00
Sharpe Ratio	0.98	1.00	0.90
Information Ratio	-0.51	N/A	-0.81
Tracking Error	0.41	0.00	1.25
Consistency	44.44	0.00	38.89
Up Market Capture	99.40	100.00	96.69
Down Market Capture	101.17	100.00	100.79
R-Squared	1.00	1.00	0.99

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040.

### Performance Summary (net of fees)

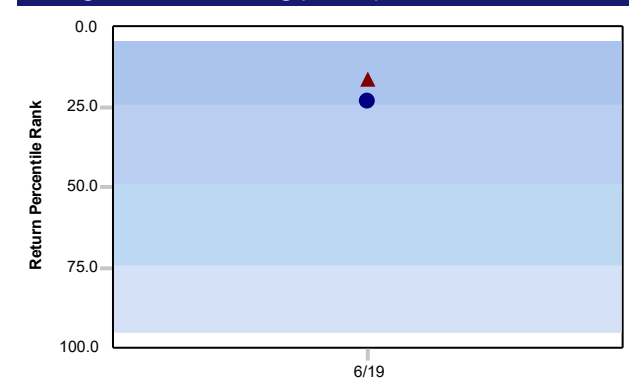
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	3.46	14.83	6.03	10.84	N/A	N/A
Vanguard Target 2040 Composite Index	3.55	14.97	6.19	11.08	6.98	11.44
Excess Return	-0.09	-0.14	-0.16	-0.24	N/A	N/A

### Calendar Year Returns



■ Vanguard ITR 2040;Inst (VIRSX)  
 ■ Vanguard Target 2040 Composite Index

### Rolling Percentile Ranking (Return)- 36 Months

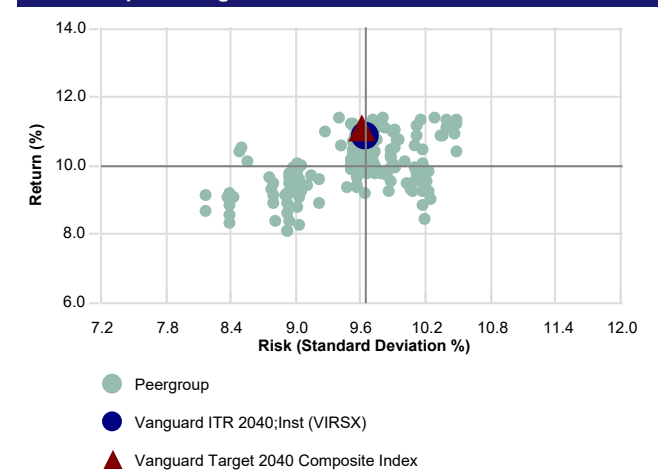


● Vanguard ITR 2040;Inst (VIRSX)  
 ▲ Vanguard Target 2040 Composite Index

### Investment Style Exposure (Returns based ) - 36 Months



### Peer Group Scattergram - 36 Months



As of June 30, 2019

### Peer Group Scattergram - 36 Months

Return (%)

Risk (Standard Deviation %)

- Peergroup
- Vanguard ITR 2045;Inst (VITLX)
- Vanguard Target 2045 Composite Index

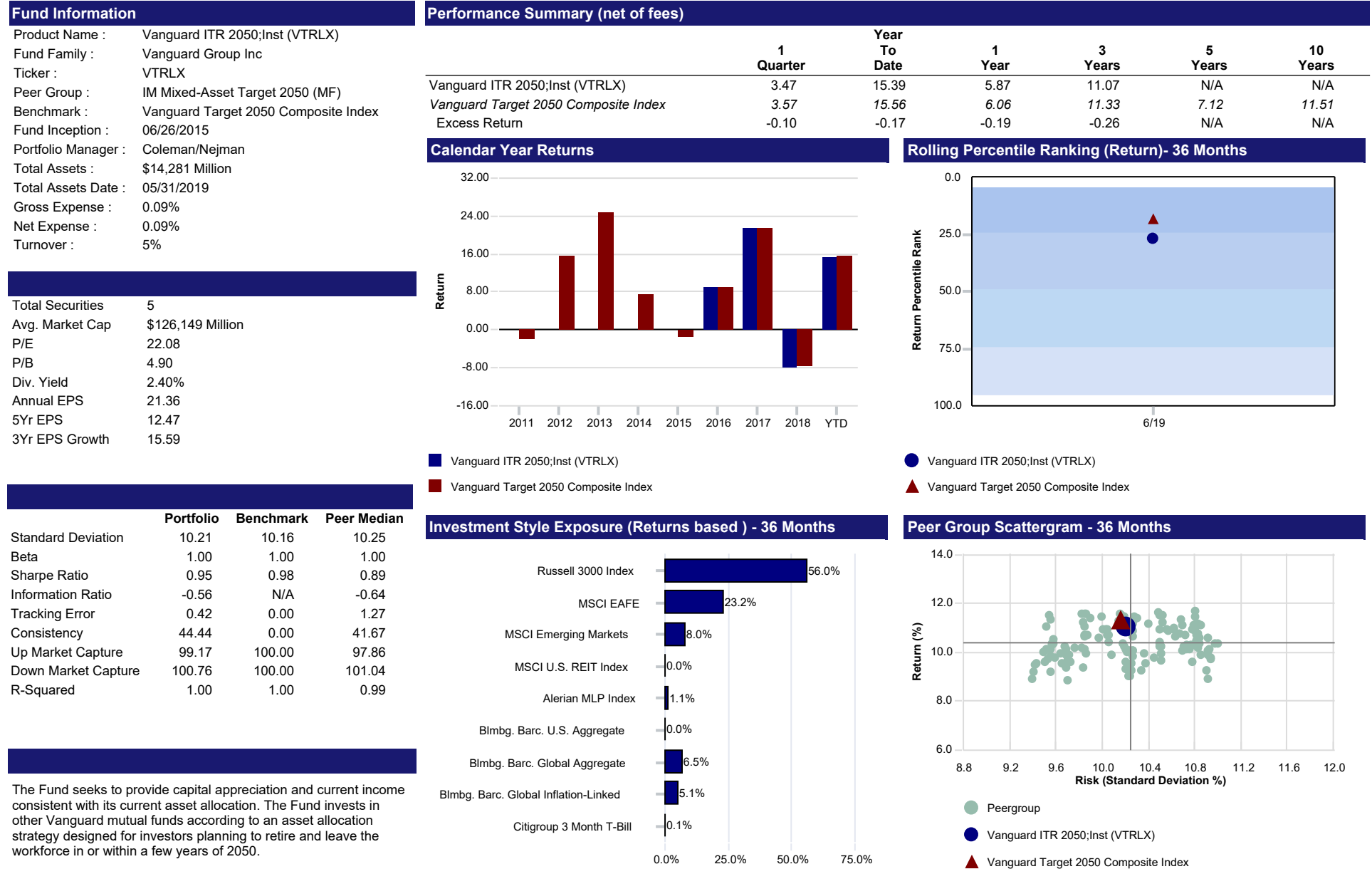
The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045.



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2050;Inst (VTRLX)

As of June 30, 2019



The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050.

## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2055;Inst (VIVLX)

As of June 30, 2019

### Fund Information

Product Name : Vanguard ITR 2055;Inst (VIVLX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VIVLX  
 Peer Group : IM Mixed-Asset Target 2055 (MF)  
 Benchmark : Vanguard Target 2055 Composite Index  
 Fund Inception : 06/26/2015  
 Portfolio Manager : Coleman/Nejman  
 Total Assets : \$6,838 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 5%

Total Securities : 5  
 Avg. Market Cap : \$126,221 Million  
 P/E : 22.09  
 P/B : 4.90  
 Div. Yield : 2.40%  
 Annual EPS : 21.38  
 5Yr EPS : 12.48  
 3Yr EPS Growth : 15.60

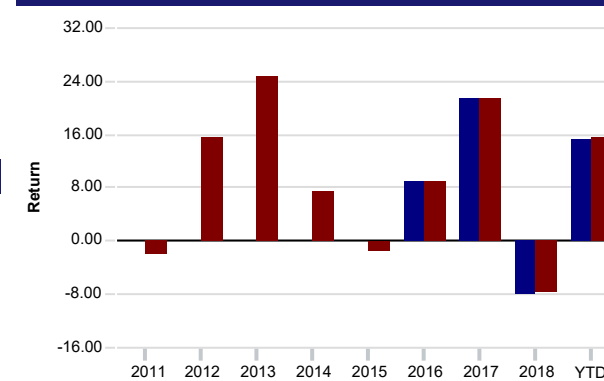
	Portfolio	Benchmark	Peer Median
Standard Deviation	10.19	10.16	10.25
Beta	1.00	1.00	1.00
Sharpe Ratio	0.95	0.98	0.90
Information Ratio	-0.49	N/A	-0.48
Tracking Error	0.42	0.00	1.25
Consistency	41.67	0.00	44.44
Up Market Capture	99.25	100.00	98.53
Down Market Capture	100.67	100.00	101.46
R-Squared	1.00	1.00	0.99

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055.

### Performance Summary (net of fees)

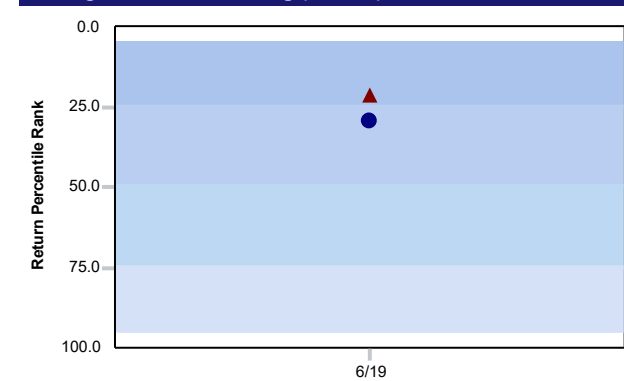
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2055;Inst (VIVLX)	3.50	15.44	5.95	11.10	N/A	N/A
Vanguard Target 2055 Composite Index	3.57	15.56	6.06	11.33	7.12	N/A
Excess Return	-0.07	-0.12	-0.11	-0.23	N/A	N/A

### Calendar Year Returns



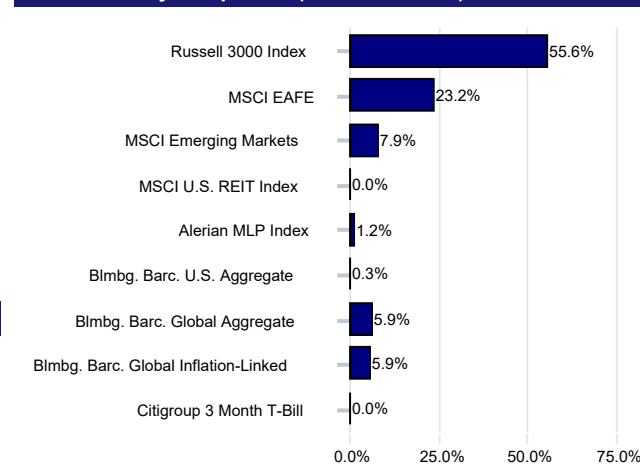
■ Vanguard ITR 2055;Inst (VIVLX)  
 ■ Vanguard Target 2055 Composite Index

### Rolling Percentile Ranking (Return)- 36 Months

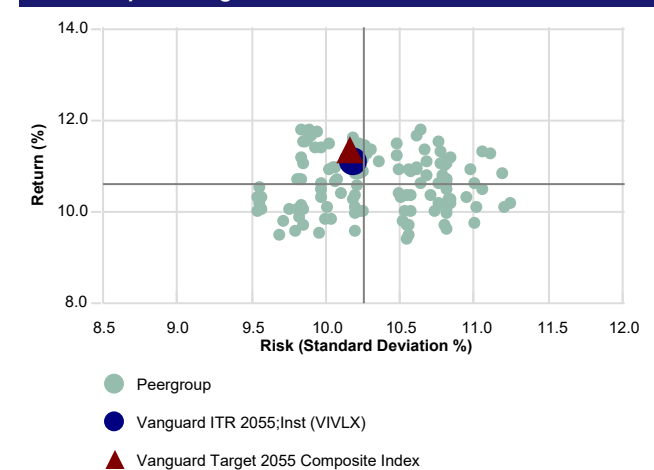


● Vanguard ITR 2055;Inst (VIVLX)  
 ▲ Vanguard Target 2055 Composite Index

### Investment Style Exposure (Returns based ) - 36 Months



### Peer Group Scattergram - 36 Months



● Peergroup  
 ● Vanguard ITR 2055;Inst (VIVLX)  
 ▲ Vanguard Target 2055 Composite Index

## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX)

As of June 30, 2019

### Fund Information

Product Name : Vanguard ITR 2060;Inst (VILVX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VILVX  
 Peer Group : IM Mixed-Asset Target 2060+ (MF)  
 Benchmark : Vanguard Target 2060 Composite Index  
 Fund Inception : 06/26/2015  
 Portfolio Manager : Coleman/Nejman  
 Total Assets : \$2,093 Million  
 Total Assets Date : 05/31/2019  
 Gross Expense : 0.09%  
 Net Expense : 0.09%  
 Turnover : 5%

Total Securities : 5  
 Avg. Market Cap : \$126,470 Million  
 P/E : 22.13  
 P/B : 4.91  
 Div. Yield : 2.41%  
 Annual EPS : 21.42  
 5Yr EPS : 12.49  
 3Yr EPS Growth : 15.63

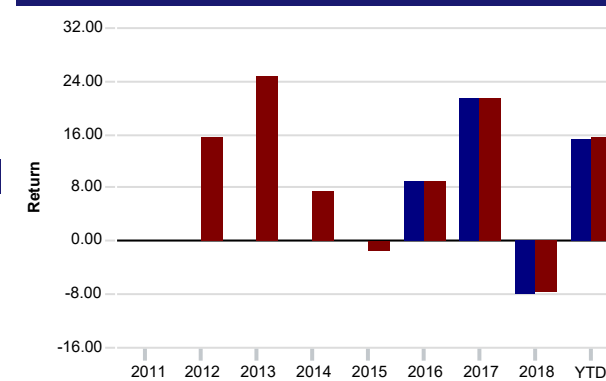
	Portfolio	Benchmark	Peer Median
Standard Deviation	10.24	10.16	10.30
Beta	1.01	1.00	1.01
Sharpe Ratio	0.95	0.98	0.91
Information Ratio	-0.51	N/A	-0.30
Tracking Error	0.42	0.00	1.23
Consistency	44.44	0.00	44.44
Up Market Capture	99.48	100.00	99.48
Down Market Capture	101.29	100.00	102.08
R-Squared	1.00	1.00	0.99

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060.

### Performance Summary (net of fees)

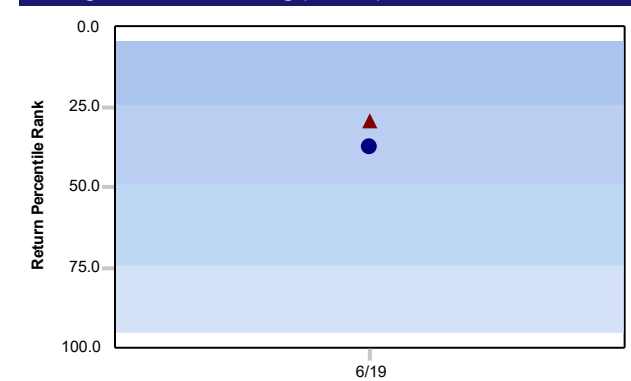
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	3.50	15.44	5.95	11.08	N/A	N/A
Vanguard Target 2060 Composite Index	3.57	15.56	6.06	11.33	7.12	N/A
Excess Return	-0.07	-0.12	-0.11	-0.25	N/A	N/A

### Calendar Year Returns



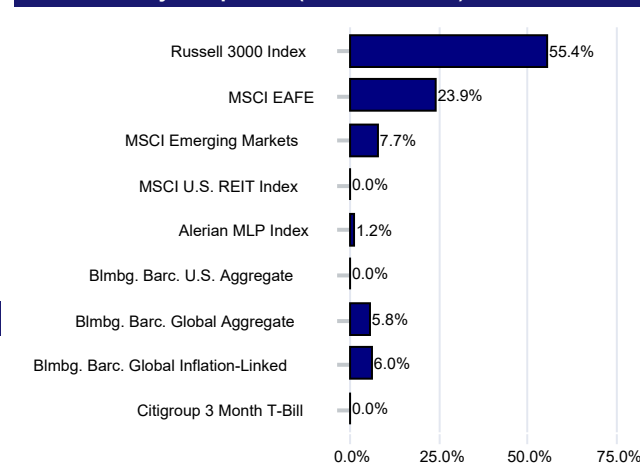
■ Vanguard ITR 2060;Inst (VILVX)  
 ■ Vanguard Target 2060 Composite Index

### Rolling Percentile Ranking (Return)- 36 Months

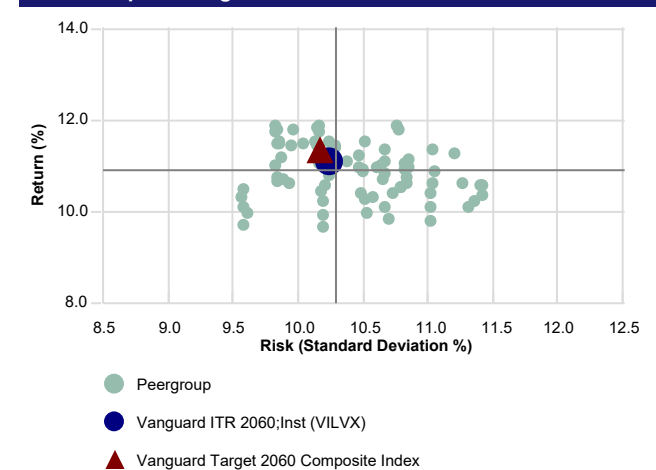


● Vanguard ITR 2060;Inst (VILVX)  
 ▲ Vanguard Target 2060 Composite Index

### Investment Style Exposure (Returns based ) - 36 Months



### Peer Group Scattergram - 36 Months



## Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX)

As of June 30, 2019

Fund Information

Product Name :

Vanguard ITR 2065;Inst (VSXFX)

Fund Family :

Vanguard Group Inc

Ticker :

VSXFX

Peer Group :

IM Mixed-Asset Target 2060+ (MF)

Benchmark :

Vanguard Target 2060 Composite Index

Fund Inception :

07/12/2017

Portfolio Manager :

Coleman/Nejman

Total Assets :

\$183 Million

Total Assets Date :

05/31/2019

Gross Expense :

0.09%

Net Expense :

0.09%

Turnover :

28%

Total Securities

6

Avg. Market Cap

\$102,649 Million

P/E

19.73

P/B

4.45

Div. Yield

2.72%

Annual EPS

21.65

5Yr EPS

10.86

3Yr EPS Growth

11.23

Standard Deviation

N/A

10.16

10.30

Beta

N/A

1.00

1.01

Sharpe Ratio

N/A

0.98

0.91

Information Ratio

N/A

N/A

-0.30

Tracking Error

N/A

0.00

1.23

Consistency

N/A

0.00

44.44

Up Market Capture

N/A

100.00

99.48

Down Market Capture

N/A

100.00

102.08

R-Squared

N/A

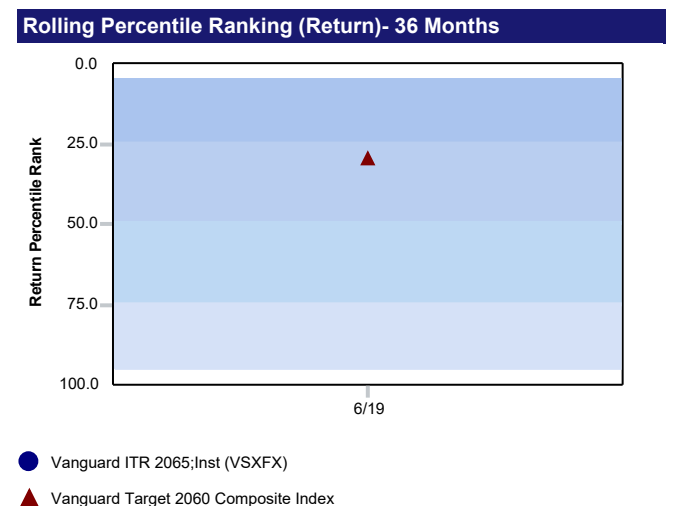
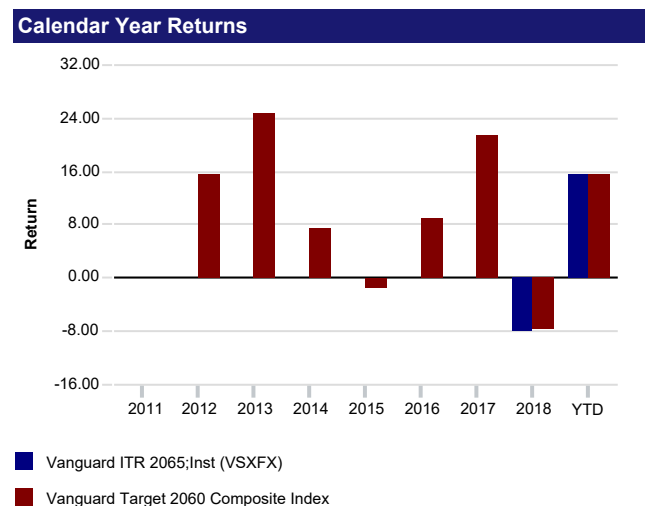
1.00

0.99

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065.

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2065;Inst (VSXFX)	3.56	15.51	5.92	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	3.57	15.56	6.06	11.33	7.12	N/A
Excess Return	-0.01	-0.05	-0.14	N/A	N/A	N/A



No data found.

