

Nevada Public Employees'

INVESTMENT PERFORMANCE

Deferred Compensation Plan

June 30, 2018

Francis Picarelli
Senior Vice President

NDC Investment Performance as of June 30, 2018

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Large Cap Domestic Equity Funds						
MFS Value Fund R4	-0.61	-3.60	4.03	8.36	10.66	0.59
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34	
Excess Return	-1.79	-1.91	-2.74	0.10	0.32	
IM U.S. Large Cap Value Equity (MF) Median	1.30	-1.45	8.20	8.09	9.99	
MFS Value Fund R4 Rank	95	97	95	42	27	
T.Rowe Price Growth Stock I	5.91	10.00	23.10	15.52	17.62	0.52
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36	
Excess Return	0.15	2.75	0.59	0.54	1.26	
IM U.S. Large Cap Growth Equity (MF) Median	5.74	8.87	22.27	13.49	15.46	
T.Rowe Price Growth Stock I Rank	45	37	42	14	12	
Vanguard Institutional Index	3.42	2.63	14.33	11.90	13.39	0.04
S&P 500	3.43	2.65	14.37	11.93	13.42	
Excess Return	-0.01	-0.02	-0.04	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	2.80	1.68	13.02	10.20	12.06	
Vanguard Institutional Index Rank	26	28	32	13	14	
Mid-Cap Domestic Equity Funds						
Vanguard Mid-Cap Value Index	1.38	-0.01	9.46	9.35	12.20	0.07
CRSP U.S. Mid Cap Value TR Index	1.39	0.01	9.51	9.40	12.25	
Excess Return	-0.01	-0.02	-0.05	-0.05	-0.05	
IM U.S. Mid Cap Value Equity (MF) Median	1.89	-0.16	7.25	7.15	9.93	
Vanguard Mid-Cap Value Index Rank	55	44	32	19	6	
Hartford Mid Cap HLS IA	3.95	7.51	19.41	12.96	15.12	0.70
Russell Midcap Index	2.82	2.35	12.33	9.58	12.22	
Excess Return	1.13	5.16	7.08	3.38	2.90	
IM U.S. Mid Cap Core Equity (MF) Median	2.28	1.10	10.11	7.79	10.33	
Hartford Mid Cap HLS IA Rank	18	4	4	4	2	

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, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
SMID Domestic Equity Funds						
Goldman Sachs Small/Mid Cap Growth	3.00	7.05	18.76	7.44	11.90	1.27
Russell 2500 Growth Index	5.53	8.04	21.53	10.86	13.87	
Excess Return	-2.53	-0.99	-2.77	-3.42	-1.97	
IM U.S. SMID Cap Growth Equity (MF) Median	8.26	11.87	23.79	10.99	13.14	
Goldman Sachs Small/Mid Cap Growth Rank	99	89	79	90	71	
Oppenheimer Main Street Mid Cap Fund	4.56	3.97	10.96	7.29	10.78	0.86
Russell Midcap Index	2.82	2.35	12.33	9.58	12.22	
Excess Return	1.74	1.62	-1.37	-2.29	-1.44	
IM U.S. Mid Cap Core Equity (MF) Median	2.28	1.10	10.11	7.79	10.33	
Oppenheimer Main Street Mid Cap Fund Rank	12	12	43	59	42	
Vanguard Extended Market Idx I	5.99	6.15	16.79	10.36	12.65	0.06
S&P Completion Index	5.94	6.07	16.72	10.23	12.53	
Excess Return	0.05	0.08	0.07	0.13	0.12	
IM U.S. SMID Cap Core Equity (MF) Median	5.81	4.67	13.93	9.56	11.28	
Vanguard Extended Market Idx I Rank	46	32	24	32	17	
International Equity Funds						
Vanguard Developed Markets Index Instl	-1.59	-2.65	7.33	5.70	6.97	0.06
Vanguard Developed Market Policy Index	-1.43	-2.75	7.54	5.92	7.22	
Excess Return	-0.16	0.10	-0.21	-0.22	-0.25	
IM International Equity (MF) Median	-3.36	-3.73	6.81	5.02	6.03	
Vanguard Developed Markets Index Instl Rank	26	33	46	41	34	

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, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
International Equity w/ EM Funds						
Dodge & Cox International Stock	-5.12	-7.15	0.50	2.06	5.78	0.63
MSCI AC World ex USA (Net)	-2.61	-3.77	7.28	5.07	5.99	
Excess Return	-2.51	-3.38	-6.78	-3.01	-0.21	
MSCI EAFE (Net)	-1.24	-2.75	6.84	4.90	6.44	
Excess Return	-3.88	-4.40	-6.34	-2.84	-0.66	
IM International Core Equity (MF) Median	-2.34	-3.24	6.23	4.39	6.14	
Dodge & Cox International Stock Rank	95	100	99	96	62	
Global Equity Funds						
Franklin Mutual Global Discovery	1.20	-1.60	1.16	4.44	6.89	1.21
MSCI AC World Index (Net)	0.53	-0.43	10.73	8.19	9.41	
Excess Return	0.67	-1.17	-9.57	-3.75	-2.52	
MSCI World Value (Net)	-0.20	-3.39	5.56	6.46	7.74	
Excess Return	1.40	1.79	-4.40	-2.02	-0.85	
IM Global Core Equity (MF) Median	0.19	-0.41	9.96	7.45	9.27	
Franklin Mutual Global Discovery Rank	20	76	99	96	91	
Stable Value Fund						
Voya Fixed Account	0.62	1.23	2.63	2.97	2.80	
Hueler Stable Value	0.55	1.07	2.11	1.90	1.83	
Excess Return	0.07	0.16	0.52	1.07	0.97	

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, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Domestic Fixed Income Funds						
Vanguard Total Bond Market Index	-0.17	-1.64	-0.52	1.68	2.21	0.04
Vanguard Total Bond Policy Index	-0.20	-1.67	-0.45	1.74	2.26	
Excess Return	0.03	0.03	-0.07	-0.06	-0.05	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25	-1.73	-0.59	1.60	2.14	
Vanguard Total Bond Market Index Rank	33	38	44	42	44	
Target Date Funds						
Vanguard Target Retirement Income Instl	0.45	-0.07	4.00	4.19	4.79	0.09
Vanguard Target Income Composite Index	0.50	-0.03	4.20	4.33	4.99	
Excess Return	-0.05	-0.04	-0.20	-0.14	-0.20	
IM Mixed-Asset Target 2010 (MF) Median	0.37	-0.40	4.31	4.33	5.19	
Vanguard Target Retirement Income Instl Rank	34	19	65	57	78	
Vanguard Target Retirement 2015 Instl	0.55	0.05	5.48	5.19	6.43	0.09
Vanguard Target 2015 Composite Index	0.64	0.07	5.65	5.33	6.64	
Excess Return	-0.09	-0.02	-0.17	-0.14	-0.21	
IM Mixed-Asset Target 2015 (MF) Median	0.52	-0.27	4.99	4.84	5.95	
Vanguard Target Retirement 2015 Instl Rank	46	22	28	35	23	
Vanguard Target Retirement 2020 Instl	0.63	0.04	6.71	6.11	7.45	0.09
Vanguard Target 2020 Composite Index	0.77	0.14	6.98	6.29	7.68	
Excess Return	-0.14	-0.10	-0.27	-0.18	-0.23	
IM Mixed-Asset Target 2020 (MF) Median	0.58	-0.24	5.55	5.08	6.02	
Vanguard Target Retirement 2020 Instl Rank	46	30	12	7	8	
Vanguard Target Retirement 2025 Instl	0.70	0.13	7.63	6.72	8.11	0.09
Vanguard Target 2025 Composite Index	0.86	0.19	7.94	6.90	8.35	
Excess Return	-0.16	-0.06	-0.31	-0.18	-0.24	
IM Mixed-Asset Target 2025 (MF) Median	0.68	-0.09	6.71	5.90	6.84	
Vanguard Target Retirement 2025 Instl Rank	46	38	18	12	11	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2030 Instl	0.78	0.22	8.51	7.21	8.71	0.09
Vanguard Target 2030 Composite Index	0.98	0.30	8.82	7.42	8.96	
Excess Return	-0.20	-0.08	-0.31	-0.21	-0.25	
IM Mixed-Asset Target 2030 (MF) Median	0.85	0.00	7.82	6.42	7.52	
Vanguard Target Retirement 2030 Instl Rank	57	39	28	21	12	
Vanguard Target Retirement 2035 Instl	0.86	0.30	9.33	7.70	9.31	0.09
Vanguard Target 2035 Composite Index	1.07	0.38	9.67	7.92	9.56	
Excess Return	-0.21	-0.08	-0.34	-0.22	-0.25	
IM Mixed-Asset Target 2035 (MF) Median	0.91	0.33	9.09	7.14	8.27	
Vanguard Target Retirement 2035 Instl Rank	53	52	38	30	18	
Vanguard Target Retirement 2040 Instl	0.94	0.38	10.15	8.17	9.79	0.09
Vanguard Target 2040 Composite Index	1.15	0.44	10.51	8.41	10.07	
Excess Return	-0.21	-0.06	-0.36	-0.24	-0.27	
IM Mixed-Asset Target 2040 (MF) Median	1.06	0.35	9.52	7.32	8.68	
Vanguard Target Retirement 2040 Instl Rank	62	48	32	24	11	
Vanguard Target Retirement 2045 Instl	0.97	0.42	10.62	8.45	9.95	0.09
Vanguard Target 2045 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.23	-0.07	-0.31	-0.23	-0.29	
IM Mixed-Asset Target 2045 (MF) Median	1.04	0.49	10.09	7.88	9.06	
Vanguard Target Retirement 2045 Instl Rank	59	56	31	27	14	
Vanguard Target Retirement 2050 Instl	0.97	0.42	10.58	8.44	9.95	0.09
Vanguard Target 2050 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.23	-0.07	-0.35	-0.24	-0.29	
IM Mixed-Asset Target 2050 (MF) Median	1.15	0.46	10.18	7.74	9.16	
Vanguard Target Retirement 2050 Instl Rank	60	51	39	25	14	
Vanguard Target Retirement 2055 Instl	0.97	0.42	10.59	8.44	9.92	0.09
Vanguard Target 2055 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.23	-0.07	-0.34	-0.24	-0.32	
IM Mixed-Asset Target 2055 (MF) Median	1.12	0.51	10.39	7.97	9.33	
Vanguard Target Retirement 2055 Instl Rank	59	56	45	28	22	

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, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Vanguard Target Retirement 2060 Instl	0.93	0.38	10.49	8.40	9.92	0.09
Vanguard Target 2060 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.27	-0.11	-0.44	-0.28	-0.32	
IM Mixed-Asset Target 2055 (MF) Median	1.12	0.51	10.39	7.97	9.33	
Vanguard Target Retirement 2060 Instl Rank	65	59	49	29	22	
Vanguard Target Retirement 2065 Instl	0.97	0.51	N/A	N/A	N/A	0.09
Vanguard Target 2060 Composite Index	1.20	0.49	10.93	8.68	10.24	
Excess Return	-0.23	0.02	N/A	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	1.12	0.51	10.39	7.97	9.33	
Vanguard Target Retirement 2065 Instl Rank	59	51	N/A	N/A	N/A	

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