



Steve Sisolak
Governor

Deonne E. Contine
Director

Rob Boehmer
Executive Officer

STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

100 N. Stewart Street, Suite 100 | Carson City, Nevada 89701
Telephone 775-684-3398 | Fax 775-684-3399 | defcomp.nv.gov

NOTICE OF PUBLIC MEETING

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION COMMITTEE**

Wednesday, June 5, 2019
9:00 a.m.

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

State of Nevada Library and Archives Building
100 N. Stewart Street
Conference Room 110
Carson City, Nevada 89701

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

AGENDA

1. Call to Order/Roll Call and establish Quorum
2. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*
3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meetings held on the following dates:
 - a. Quarterly Committee Meeting- March 1, 2019
 - b. Special Committee Meeting- May 17, 2019

4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of first quarter 2019 to include the following items:
 - a. FY2019 Budget Status Report (BSR) and Category Detail
 - i. Report and review current projection of revenue based on up-to-date participant level as of May 6, 2019, and projection of expected reserve balance at the end of FY2019 biennium.
 - ii. Report and review of Administrative Account data and General Ledger
 - b. Quarterly Plan Activity and Data Report & Summary
 - c. Nye County Transition Report
5. For Possible Action- Receive and approve FY2018 Financial Audit findings Report and NDC Financial Statements presented by Eide Bailly's Nielsine Sherk
6. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the first quarter ending March 31, 2019.
7. For Possible Action- Receive, review, and discuss current adopted NDC Investment Policy Statement, potentially take action to revise the Watch list criteria for Asset Allocation/Target Retirement Funds.
8. For Possible Action- Receive report on the Recordkeeping Services contract negotiations. The Committee will need to discuss the proposed cost options and decide on which pricing model they desire the Executive Officer to execute in the contract.
9. For Possible Action- Receive and approve plan activity, administrative update, Beneficiary Data report, and service report from contracted Recordkeeper's, Dianna Patane of Voya Financial, for first quarter ending March 31, 2019.
10. Possible Action Item- Receive and review amended NDC Administrative Policy Manual with requested amendments from the March 1, 2019, Committee Meeting to include implementing Plan evaluation criteria headings or categories and including an addendum checklist for the Committee and Administrative Staff to use as a guideline in the future.
11. For Possible Action- Election of Committee Chair. Per NRS 287.330, 1. The Committee shall: (a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the chair's successor has been designated. Additionally, the Committee may designate a Vice Chair. With the resignation of retiree member and the elected 2019 Committee Chair, Mark Stevens, the Committee may choose to nominate and elect the Vice Chair, Wayne Thorley, to the Committee Chair assignment and reappoint a Vice Chair, or hold another election for Committee Chair.
12. Informational Item- Re-schedule the NDC Quarterly Committee meeting scheduled for August 20, 2019, establish upcoming meeting dates, and/or schedule any other special meetings.
13. Informational Item- Conduct Legislative review: Committee may choose to review and discuss any legislation introduced as part of the State of Nevada 80th Legislative Session.
14. Committee Members comments
15. Update from Investment Consultant
16. Update from Recordkeeper
17. Administrative Staff/Department of Administration Updates

18. *Public comment is welcomed by the Committee. Public comment will be limited to five minutes per person and comments based on viewpoint will not be restricted. A public comment time will be available prior to any action items on the agenda and on any matter not specifically included on the agenda prior to adjournment of the meeting. At the discretion of the Chair, additional public comment may be heard when that item is reached. The Chair may allow additional time to be given a speaker as time allows and at his/her sole discretion. (NRS 241.020, NRS 241.030) Prior to the commencement and conclusion of a contested case or a quasi-judicial proceeding that may affect the due process rights of an individual, the Committee may refuse to consider public comment. (NRS 233B.126).*

19. Adjournment

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

Notice of this meeting was posted at the following locations in Carson City, Nevada:

Nevada State Library and Archives, 100 Stewart Street
Blasdel Building, 209 E. Musser Street
Capitol Building, 101 N. Carson Street
Legislative Building, 401 S. Carson Street

Notice of this meeting was posted at the following locations in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 E. Washington Avenue
Fax to Capitol Police – (702) 486-2012

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

We are pleased to make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If special arrangements for the meeting are required, please notify the Deferred Compensation Administrative office at 100 North Stewart Street, Suite 100, Carson City, Nevada, at least one week before the meeting or call (775) 684-3398 or 3397, or you can fax your request to (775) 684-3399.



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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES**

March 1, 2019

The quarterly meeting of the Deferred Compensation Committee was held on Friday, March 1, 2019, at 9:00 a.m. in the Nevada State Library and Archives, 100 North Stewart Street, Conference Room 110, Carson City, Nevada. Attendees participated in person or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, the audio recording, and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings/2019>.

COMMITTEE MEMBERS

Debbie Bowman (by phone)
Matt Kruse
Wayne Thorley
Kent Ervin, Vice Chair
Mark Stevens, Chair

OTHERS PRESENT

Bishop Bastien, Voya	Dianna Patane, Voya
Rob Boehmer, NDC Executive Officer	Frank Picarelli, Segal Marco
John Borne, Prudential	Henna Rasul, Deputy Attorney General
Ronda Miller, Purchasing	Micah Salerno, NDC Admin. Assistant

1. **Call to Order/Roll Call**

Chairman Mark Stevens called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:01 a.m. on Friday, March 1, 2019.

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

Chair Stevens noted that Ms. Bowman was excused due to a conflict in her schedule. She would try to phone in for a portion of the meeting.

2. **Public Comment**

No comments.

Mr. Boehmer introduced the new NDC employee, Ms. Lynda Thomassen.

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meetings held on January 16, 2019.

Motion by Vice Chair Ervin to approve the minutes from January 16, 2019, second by Mr. Thorley.

Mr. Boehmer remarked under item 8 of the minutes that the Committee had asked the Investment Consultant to do an informal fund search of stable value investment options for the March meeting. After discussion with the Deputy Attorney General (DAG) and Purchasing, they said the information should be provided as part of the analysis of the RFP proposals for the evaluation committee.

Vote taken, and motion passed unanimously, 4-0.

4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of fourth quarter 2018.

Mr. Boehmer presented information from his quarterly report including details on the budget, quarterly fees, and the administrative account.

Mr. Picarelli asked which number he should be using in his report for the annual budget of the NDC administration.

Mr. Boehmer stated he should use the total expense amount from the column on his budget sheet labeled "Actual Plus Projection" as that would be the most accurate estimate.

Vice Chair Ervin requested to see a separate line item for interest each time it was credited on the Admin Account Activity Ledger, instead of showing a running total.

Mr. Boehmer and Mr. Bastien were still working with Nye County on the transition to join the NDC Program. They anticipated April or May for a conversion date.

Mr. Picarelli commented that the precedent for all political subdivision should be that NDC would not bring any stable value assets into the Plan if that would harm the participants.

Mr. Boehmer announced the contract for Seamless Docs was being cancelled so the online forms would not be available as soon as anticipated. There would be a delay in rolling it out, but they were looking at other solutions. He finished his report talking about the strategic plan including information about the Voya marketing material for communication and education.

Motion by Mr. Kruse to approve the Executive Officer report. Second by Vice Chair Ervin, motion passed unanimously, 4-0.

5. For Possible Action- Receive report on International Equity Fund Line-up change and fund mapping transition.

Mr. Boehmer provided a brief updated on the fund mapping and changes. Only two people had contacted the NDC or Voya offices about the changes. Both wanted to see the limit on the brokerage window increased. Less than 1% of participants used the brokerage window but he wanted to recognize their voice.

6. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the fourth quarter ending December 31, 2018.

Mr. Picarelli reviewed the financial markets on pages 1-19 from his Analysis of Investment Performance Report for fourth quarter 2018. December was the worst month in the market since 1931, but year to date through February the markets were up 11%. The executive summary from page 21 showed the Voluntary Plan assets were at \$771.2 million which was a decrease of \$62.4 million over the quarter. The FICA Plan had \$41 million in assets so total Plan assets were \$812.2 million. The loan program had 521 issued to date with an outstanding balance of \$3.9 million. The majority of Plan assets were invested in the Stable Value Fund representing \$318.2 million (41.3%) followed by Target date funds at \$146.6 million (19%). As of December 31, 2018, the projected total annual funding requirement for the Plan was \$754,481 based on 8 basis points fees on the variable assets per the Voya contract for \$360,297 and the Plan administration budget of \$394,184. The fee model revenue was projected at \$731,157 derived from the 8 basis points from the Voya contract and the \$30 per participant charge. The next report would include the updated administration budget which should clear up the projected funding shortage.

Chair Stevens inquired why the contribution totals from Segal did not match what Voya reported. He also asked where the Roth funds were invested.

Mr. Picarelli would work with Voya to ensure correct numbers were reported in the future.

Mr. Picarelli reviewed the funds on the watch list from page 26. They were placed on watch because they did not beat the 5-year benchmark.

Chair Stevens noted they needed to be consistent in following the criteria in the Investment Policy Statement for placing funds on watch.

The Committee wanted the discussion on the June meeting agenda to again address the watchlist, including suggestions from Vanguard on how to evaluate the Target Date funds. They requested Mr. Boehmer and Mr. Picarelli to research through NAGDCA and other plans and bring back three to four options to consider.

Motion by Vice Chair Ervin to accept the Investment Consultant report and put on watch the active funds that did not meet their 5-year benchmark: MFS Value Fund and T Rowe Price Growth Stock Fund. Second by Mr. Thorley, vote carried unanimously, 4-0.

7. For Possible Action- Receive progress report on the Recordkeeping Services Request for Proposals (RFP).

Mr. Boehmer reminded the Committee they were in the quiet period for the RFP while waiting for proposals to be submitted. The RFP was released on January 30, 2019, questions were received and answered before February 21, 2019. Now they were waiting for proposals to come in with the deadline of March 13, 2019.

Ms. Miller stated the evaluation meeting was scheduled for April 24, 2019. She would email the responses to the questions to the evaluation committee since it was public material.

Chair Stevens called a five-minute break.

8. For Possible Action- Receive and approve plan activity, administrative update, Beneficiary Data report, Small Inactive Account report summary, and service report and Annual Plan Review from Voya Financial, for fourth quarter ending December 31, 2018.

Ms. Patane reviewed the fourth quarter 2018 report from Voya covering plan assets, quarterly activities, contributions, rollovers in and out, distributions, beneficiary data, and participation.

Mr. Boehmer suggested that Mr. Picarelli send his quarterly report to Ms. Patane, so they could ensure that their reported numbers matched.

Mr. Picarelli planned to add another column in his report for interfund transfers, so they would not be combined with contributions.

Ms. Patane reviewed the targeted email campaigns that were presented at the Planning Meeting with sample emails.

Motion by Vice Chair Ervin to accept Voya's quarterly report and to start the targeted campaigns. Second by Mr. Kruse, vote passed unanimously, 4-0.

Mr. Boehmer asked Voya if a situation arose where a participant wanted to do a rollout that he be notified so he could make contact and check for suitability.

Ms. Bowman joined the meeting by telephone.

9. For Possible Action- Receive and review amended NDC Administrative Policy Manual with requested Annual Self Evaluation policies for Committee and Administrative Staff.

Mr. Boehmer prepared an annual self-evaluation checklist to be included in the Administrative Policy Manual as requested by the Committee. He also added some language under section 7.6 regarding political subdivisions.

Mr. Thorley asked if they could cut back on the amount of detail in the self-evaluation checklist and just include the headings, as it took up four pages of the document.

Vice Chair Ervin was looking for something higher level and agreed the headings would suffice.

Mr. Boehmer liked the idea of using the headings to show what to evaluate and he could include the questions of the checklist as an addendum or attachment.

Motion to approve the recommended changes to the Administrative Policy manual excluding the Committee self-evaluation section. Bring back the document with headings and an addendum with the questions for the self-evaluation to the next meeting. Second by Mr. Kruse, vote was unanimous, 5-0.

10. For Possible Action- Receive, discuss, and approve Interlocal Contract for Political Subdivisions:

- a. Carson City Airport Authority
- b. Gardnerville Ranchos General Improvement District (GRGID)

Mr. Boehmer introduced the two new political subdivisions that wanted to join the NDC Program.

Mr. Thorley asked if either of them participated in another retirement savings plan.

Mr. Boehmer confirmed that GRGID did have an individual annuity product, but they sought to add an open architecture platform.

Motion by Vice Chair Ervin to approve the interlocal contracts for the two new political subdivisions. Second by Mr. Kruse, motion carried unanimously, 5-0.

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

Mr. Boehmer remarked that the appointments of three NDC members were up in September 2019. He would communicate the criteria to reapply three months prior to the expiration and would recommend that the Governor reappoint all members.

Motion by Vice Chair Ervin to nominate Mr. Mark Stevens as chair, second by Mr. Kruse. Vote passed unanimously, 4-0, Mr. Stevens recused himself from voting.

Vice Chair Ervin commented that the vice chair did not have a lot of responsibility, but it would be good to rotate.

Motion by Vice Chair Ervin to nominate Mr. Wayne Thorley to serve as vice chair. Second by Mr. Kruse, motion carried unanimously, 4-0, with Mr. Thorley recusing himself from the vote.

12. For Possible Action- Confirm the scheduled 2nd NDC Quarterly Committee meeting for June 5, 2019, and/or schedule any other special meetings.

The Committee confirmed the next quarterly meeting for June 5, 2019, at 9:00 a.m. and selected August 20, 2019, at 9:00 a.m. for the third quarter meeting.

Mr. Boehmer discussed the upcoming NAGDCA conference which was scheduled for September 8-11, 2019, in New Orleans. The budget allowed for three people to attend, including himself. Since he was serving on the conference committee he would check to see if his costs were covered and that would allow another person to go. If the Committee wanted to send the whole group, it was allowed, and they could ask for a work program.

Chair Stevens suggested they tentatively send Mr. Thorley, Mr. Kruse, and Ms. Bowman to the conference with himself as an addition if NAGDCA covered the cost for Mr. Boehmer. They could confirm attendance at the June meeting.

Mr. Boehmer mentioned he was asked to serve at the Institutional Investor Roundtable held in June in New York City. He was hoping to bring Vice Chair Ervin since it was in the summer but was waiting to hear back from the organization.

13. Committee Members comments

Vice Chair Ervin commented on a few legislative issues that could affect the NDC Program. Senate Bill 27 changed the status of the Executive Officer; and SB 14 allowed the Governor to remove any member of a board or commission based on misconduct, neglect of duties, or incompetence but none of those were defined. They should track those bills during session.

14. Update from Investment Consultant

No comments.

15. Update from Recordkeeper

Mr. Bastien would look at the reporting issues and speak with Mr. Boehmer about annuity rollovers.

16. Administrative Staff/Department of Administration Updates

Mr. Boehmer shared that Department of Administration had a new director and he would be meeting with her the following week.

17. Public Comment

No comments.

18. Adjournment

The meeting was adjourned at 11:45 a.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



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**DEFERRED COMPENSATION COMMITTEE
SPECIAL MEETING MINUTES**

May 17, 2019

The special meeting of the Deferred Compensation Committee was held on Friday, May 17, 2019, at 8:15 a.m. at the Nevada State Library and Archives, 100 North Stewart Street, Conference Room 110, Carson City, Nevada. Attendees participated in person or by teleconference.

A copy of meeting material including this set of meeting minutes, the agenda, the audio recording, and other supporting material, is available on the Nevada Deferred Compensation (NDC) website at: <http://defcomp.nv.gov/Meetings/2019>.

COMMITTEE MEMBERS

Debbie Bowman (phone)
Matt Kruse (phone)
Kent Ervin
Wayne Thorley, Vice Chair
Mark Stevens, Chair (phone)

OTHERS PRESENT

Bishop Bastien, Voya	Frank Howard, Nationwide (phone)
Rob Bilo, Nationwide (phone)	Ronda Miller, Purchasing
Rob Boehmer, NDC Executive Officer	Dianna Patane, Voya
John Borne, Prudential (phone)	Frank Picarelli, Segal Marco (phone)
John Chavez, Nationwide	Henna Rasul, Deputy Attorney General (phone)
Steve Ebert, Nationwide (phone)	Micah Salerno, NDC Admin. Assistant

1. **Call to Order/Roll Call**

Vice Chairman Wayne Thorley called the special meeting to order for the Nevada Deferred Compensation (NDC) Committee at 8:15 a.m. on Friday, May 17, 2019.

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

Chairman Stevens asked Vice Chair Thorley to chair the meeting as he was attending by phone.

2. **Public Comment**

No comments.

3. For Possible Action- Pertaining to Request for Proposal (RFP) #08DOA-S514- Recordkeeper Services: receive Letter of Intent to Award from State Purchasing. The Committee must act pursuant to NRS 287.338 as outlined below:

The Committee shall take the following actions pursuant to [NRS 333.335](#) only in an open meeting:

- (a) Award the contract pursuant to [NRS 333.335](#);
- (b) Cancel a request for proposals; or
- (c) Reissue a modified request for proposals

Dr. Ervin asked Ms. Miller to give an overview of the RFP process; both what they had done and how it continued, so Committee members would know the procedure and confidentiality requirements from there and going forward.

Ms. Miller from State Purchasing stated finalist presentations were complete and they were still in the quiet period of the process. Per NRS statute, the evaluation committee chose an intended vendor so Purchasing would be issuing a Letter of Intent which would open the negotiation process. Once successful negotiations were reached, the contract would be issued, all signatures obtained, and then the contract would go to the Board of Examiners (BOE) for final approval. When the contract was submitted to BOE then the Notification of Award would be issued, and public records would be opened in the NevadaEPro system.

Mr. Boehmer remarked they were hoping to have everything submitted for the August BOE meeting, which would require a contract negotiated for submission by July 9.

Chair Stevens asked Ms. Miller if Purchasing believed the RFP process was followed correctly, according to parameters established in NRS.

Ms. Miller was confident in the process and that they followed statute according to NRS 333.

Chair Stevens thanked Ms. Miller for helping them through the RFP process, and Mr. Edmundson, and Ms. Sloan for serving on the Evaluation Committee.

Ms. Miller announced the Intent to Award went to Voya Financial as the highest scoring vendor.

Mr. Boehmer reminded the Committee they had to decide on one of the three options as listed on the agenda.

Vice Chair Thorley read the three options taken from NRS 333.335.

- (a) Award the contract pursuant to [NRS 333.335](#);
- (b) Cancel a request for proposals; or
- (c) Reissue a modified request for proposals

Motion by Dr. Ervin to award the contract pursuant to statute NRS 333.335 and authorize staff to continue with the process. Second by Chair Stevens, motion passed unanimously, 5-0.

4. Public Comment

Mr. Ebert from Nationwide asked when the scoring breakdown and feedback would be available.

Ms. Miller explained the Letter of Intent would be issued and negotiations would be started. When negotiations were finalized, and the contract was sent to BOE for approval, the Notification of Award would be issued. As soon as the Notification of Award was released, and all individuals were contacted, then the NevadaEPro system would be opened so all documents were available for viewing.

Vice Chair Ervin thanked all the vendors for excellent proposals. The finalist presentations were excellent and there were multiple vendors who could have performed the job. He also mentioned he had a conflict for the scheduled August meeting and asked staff to work on rescheduling.

Mr. Boehmer indicated he would list the meeting to be rescheduled on the June 5, 2019 agenda.

5. Adjournment

The meeting was adjourned at 8:23 a.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

Your journey to and through retirement.

EXECUTIVE OFFICER'S REPORT

June 05, 2019



NDC Budget, Revenue Review, and Contract Update

- Financial Report FY2019
 - FY 2019 Budget Status Report Summary & Category Detail- shows the current status of the NDC budget including projections and encumbrances.
 - Includes Revenue Report- shows a breakdown of each revenue category and projection worksheet.
 - 1st Quarter Expense and Revenue Report- Revenue Administrative Account with Voya
- Attached is a summary of the monthly Staff Report numbers of the 4th Quarter for Committee review (see attached).
- The FY2018 Financial Audit is complete and Nielsine Sherk of Eide Bailly will present the findings Report and FY2018 Financial Statements
- NDC FY2020/2021 Budget has been approved by LCB



NDC Plan Activities

Nye County Transition Report:

- Nye County participants were notified and issued the following correspondence:
 - Press Release Email was sent to all Nye County Employees by Human Resources Director Danelle Shamrell
 - Participants received a custom newsletter, dependent upon what Company they had assets with, explaining the transition, timelines, benefits, etc.
 - Participants received a confirmation Statement notifying them that an NDC account had been established with Voya Financial (compliance mandatory).
 - Participants received a custom PIN code from Voya.
- NDC Accounts were established for all participants on 05/06/2019
- May 10, 2019- Final 457(b) contributions will be sent to existing Nye County vendors (ICMA, MassMutual, Reliastar, and LSW).
- May 24- Final loan re-payment to ICMA and Mass Mutual
- May 24- First Nye County Contributions submitted to Voya Financial
- June 6- Nye County begin existing loan re-payment arrangements to Voya
- June 21- All existing assets transfer to Voya Financial
- June 24 - Transition complete.

Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 CLIENT CHARGE-A		350,348	362,067	258,404.75	103,662.25	103,658.25	362,063.00	4.00
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIB		557	557	1,049.79	(492.79)	(492.79)	557.00	-
Total Rev			350,905	362,624	259,454.54	103,169.46	103,165.46	362,620.00	4.00
01	PERS SERVICE	6.58%	178,147	189,866	145,507.52	44,358.48	29,273.96	174,781.48	15,084.52
02	OUT ST TRAV	-100.00%	4,411	0	-	-	-	-	-
03	IN ST TRAV	0.00%	1,951	1,951	601.46	1,349.54	1,349.34	1,950.80	0.20
04	OPERATING	18.96%	124,696	148,338	70,039.77	78,298.23	43,288.17	113,327.94	35,010.06
26	INFO SVCS	28.32%	6,395	8,206	7,704.01	501.99	789.22	8,493.23	(287.23)
30	TRAINING	100.00%	0	7,646	6,813.83	832.17	814.03	7,627.86	18.14
82	ADM CST ALLO	7.84%	21,243	22,909	17,786.00	5,123.00	5,123.00	22,909.00	-
87	PURCH ASMNT	0.00%	10,595	10,595	10,595.00	-	-	10,595.00	-
88	SWCAP	0.00%	6,642	6,642	4,983.00	1,659.00	1,659.00	6,642.00	-
89	AG COST ALLO	0.00%	8,168	8,168	8,168.00	-	-	8,168.00	-
Total Exp			362,248	404,321	272,198.59	132,122.41	82,296.72	354,495.31	49,825.69
Operating Income			-11,343	-41,697	(12,744.05)	(28,952.95)	20,868.74	8,124.69	(49,821.69)
Beg Net Assets			66,398	69,123	69,123.00	-	-	69,123.00	-
End Net Assets			55,055	27,426	56,378.95	(28,952.95)	20,868.74	77,247.69	(49,821.69)
Days Exp in Ending Rsv			0	24	-	-	-	78.45	-

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	144,615	105,216.65	39,398.35	18,036.04	123,252.69	21,362.31
5200	WORKERS COMPENSATION	1,612	1,487.26	124.74	124.74	1,612.00	-
5300	RETIREMENT	19,270	-	19,270.00	-	-	19,270.00
5301	RET EE/ER	0	16,559.59	(16,559.59)	-	16,559.59	(16,559.59)
5400	PERSONNEL ASSESSMENT	465	351.00	114.00	114.00	465.00	-
5500	GROUP INSURANCE	17,782	8,150.12	9,631.88	9,631.88	17,782.00	-
5610	SICK LEAVE	0	1,851.13	(1,851.13)	-	1,851.13	(1,851.13)
5620	ANNUAL LEAVE	0	7,116.57	(7,116.57)	-	7,116.57	(7,116.57)
5630	HOLIDAY LEAVE	0	-	-	-	-	-
5640	COMP TIME LEAVE	0	-	-	-	-	-
5650	OTHER LEAVE	0	-	-	-	-	-
5700	PAYROLL ASSESSMENT	145	111.00	34.00	34.00	145.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,376	2,671.87	704.13	704.13	3,376.00	-
5800	UNEMPLOYMENT COMPENSATION	194	166.17	27.83	27.83	194.00	-
5810	OVERTIME PAY	0	-	-	-	-	-
5820	HOLIDAY PAY	0	-	-	-	-	-
5830	COMP TIME PAYOFF	0	-	-	-	-	-
5840	MEDICARE	1,927	1,565.66	361.34	361.34	1,927.00	-
5860	BOARD AND COMMISSION PAY	480	240.00	240.00	240.00	480.00	-
5880	SHIFT DIFFERENTIAL PAY	0	20.50	(20.50)	-	20.50	(20.50)
5901	PAYROLL ADJUSTMENT	0	-	-	-	-	-
5910	STANDBY PAY	0	-	-	-	-	-
5960	TERMINAL SICK LEAVE PAY	0	-	-	-	-	-
5970	TERMINAL ANNUAL LEAVE PAY	0	-	-	-	-	-
5975	FORFEITED ANNUAL LEAVE PAYOFF	0	-	-	-	-	-
5980	CALL BACK PAY	0	-	-	-	-	-
Total		189,866	145,507.52	44,358.48	29,273.96	174,781.48	15,084.52

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 5/20/2019 4:06:09 PM
 Cat 02 OUT ST TRAV, Exported 5/20/2019 4:06:09 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6000	TRAVEL	0	-	-	-	-	-
6100	PER DIEM OUT-OF-STATE	0	-	-	-	-	-
6130	PUBLIC TRANS OUT-OF-STATE	0	-	-	-	-	-
6140	PERSONAL VEHICLE OUT-OF-STATE	0	-	-	-	-	-
6150	COMM AIR TRANS OUT-OF-STATE	0	-	-	-	-	-
Total		0	-	-	-	-	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 5/20/2019 4:06:09 PM
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GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6200	PER DIEM IN-STATE	518	176.18	341.82	341.82	518.00	-
6210	FS DAILY RENTAL IN-STATE	401	113.53	287.47	283.47	397.00	4.00
6215	NON-FS VEHICLE RENTAL IN-STATE	42	45.80	(3.80)	-	45.80	(3.80)
6230	PUBLIC TRANSPORTATION IN-STATE	0	-	-	-	-	-
6240	PERSONAL VEHICLE IN-STATE	421	63.99	357.01	357.01	421.00	-
6250	COMM AIR TRANS IN-STATE	569	201.96	367.04	367.04	569.00	-
Total		1,951	601.46	1,349.54	1,349.34	1,950.80	0.20

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	123	220.35	(97.35)	-	220.35	(97.35)
7026	OPERATING SUPPLIES - PAPER	135	137.86	(2.86)	-	137.86	(2.86)
7045	STATE PRINTING CHARGES	0	85.85	(85.85)	-	85.85	(85.85)
7050	EMPLOYEE BOND INSURANCE	3	3.00	-	-	3.00	-
7051	B&G - PROP. & CONT. INSURANCE	46	46.00	-	-	46.00	-
7054	AG TORT CLAIM ASSESSMENT	169	169.87	(0.87)	-	169.87	(0.87)
7060	CONTRACTS - Temp Hire Statewide	51,642	10,542.23	41,099.77	3,874.03	14,416.26	37,225.74
7063	CONTRACTS - Complaine Audit	25,000	-	25,000.00	-	-	25,000.00
7065	CONTRACTS - Eide Bailly & Segal Marco	62,500	52,083.34	10,416.66	37,416.62	89,499.96	(26,999.96)
7100	STATE OWNED BLDG RENT-B&G	4,059	3,045.00	1,014.00	1,014.00	4,059.00	-
7103	STATE OWNED MEETING ROOM RENT	0	15.00	(15.00)	-	15.00	(15.00)
7285	POSTAGE - STATE MAILROOM	219	99.70	119.30	119.30	219.00	-
7286	MAILSTOP - STATE MAILROOM	1,091	669.76	421.24	421.24	1,091.00	-
7289	EITS PHONE LINE AND VOICEMAIL	374	280.53	93.47	93.47	374.00	-
7294	CONFERENCE CALL CHARGES	114	162.27	(48.27)	-	162.27	(48.27)
7296	EITS LONG DISTANCE CHARGES	108	129.11	(21.11)	69.51	198.62	(90.62)
7301	MEMBERSHIP DUES	600	600.00	-	-	600.00	-
7302	REGISTRATION FEES	1,650	1,650.00	-	-	1,650.00	-
7330	Special Report Services & Fees	0	99.90	(99.90)	-	99.90	(99.90)
7370	PUBLICATIONS AND PERIODICALS	200	-	200.00	200.00	200.00	-
7430	PROFESSIONAL SERVICES	80	-	80.00	80.00	80.00	-
7630	MISCELLANEOUS GOODS/MATERIALS	225	-	225.00	-	-	225.00
Total		148,338	70,039.77	78,298.23	43,288.17	113,327.94	35,010.06

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GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES-F	2,130	1,729.17	400.83	-	1,729.17	400.83
7060	CONTRACTS	0	-	-	-	-	-
7460	EQUIPMENT PURCHASES <\$1,000	961	497.81	463.19	462.00	959.81	1.19
7532	EITS WEB HOSTING	842	631.26	210.74	210.74	842.00	-
7533	EITS EMAIL SERVICE	350	407.68	(57.68)	116.48	524.16	(174.16)
7542	EITS SILVERNET ACCESS	1,742	1,742.00	-	-	1,742.00	-
7554	EITS INFRASTRUCTURE ASSESSMENT	371	371.00	-	-	371.00	-
7556	EITS SECURITY ASSESSMENT	225	225.00	-	-	225.00	-
7771	COMPUTER SOFTWARE <\$5,000	0	66.70	(66.70)	-	66.70	(66.70)
8371	COMPUTER HARDWARE <\$5,000	1,585	2,033.39	(448.39)	-	2,033.39	(448.39)
Total		8,206	7,704.01	501.99	789.22	8,493.23	(287.23)

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 Cat 30 TRAINING, Exported 5/20/2019 4:06:09 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,018	4,206.00	(188.00)	403.00	4,609.00	(591.00)
6130	PUBLIC TRANSPORT OUT-OF-STATE	330	171.46	158.54	200.00	371.46	(41.46)
6140	PERSONAL VEHICLE OUT-OF-STATE	395	483.08	(88.08)	91.03	574.11	(179.11)
6150	CMM AIR OOS	1,253	1,953.29	(700.29)	120.00	2,073.29	(820.29)
7300	DUES AND REGISTRATION	1,650	-	1,650.00	-	-	1,650.00
Total		7,646	6,813.83	832.17	814.03	7,627.86	18.14

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 5/20/2019 4:06:09 PM
 Cat 82 ADM CST ALLO, Exported 5/20/2019 4:06:09 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	748	748.00	-	-	748.00	-
7398	DIRECTOR'S COST ALLOCATION	2,395	1,797.00	598.00	598.00	2,395.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	18,100	13,575.00	4,525.00	4,525.00	18,100.00	-
7506	EITS PC/LAN SUPPORT	1,258	1,258.00	-	-	1,258.00	-
7507	EITS AGENCY IT SERVICES SUPPORT	408	408.00	-	-	408.00	-
Total		22,909	17,786.00	5,123.00	5,123.00	22,909.00	-

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Cat 87 PURCH ASMNT, Exported 5/20/2019 4:06:09 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	10,595	10,595.00	-	-	10,595.00	-
Total		10,595	10,595.00	-	-	10,595.00	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 5/20/2019 4:06:09 PM
Cat 88 SWCAP, Exported 5/20/2019 4:06:09 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	6,642	4,983.00	1,659.00	1,659.00	6,642.00	-
Total		6,642	4,983.00	1,659.00	1,659.00	6,642.00	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 5/20/2019 4:06:09 PM
Cat 89 AG COST ALLO, Exported 5/20/2019 4:06:09 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	8,168	8,168.00	-	-	8,168.00	-
Total		8,168	8,168.00	-	-	8,168.00	-

State of Nevada (666783, 666970, 666971) - Revenue Calculations - 2019

Fund #	Fund Name	Net Fund Expense	Fund Revenue Credit	Asset Based Fee	Net Expense	Assets				Asset Based Fee				YTD Asset Based Fee Revenue
						1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2019 (0.02% x 1Q assets)	2Q 2019 (0.02% x 2Q assets)	3Q 2019 (0.02% x 3Q assets)	4Q 2019 (0.02% x 4Q assets)	
566	Vanguard Instit Index Fnd Inst	0.04%		0.08%	0.12%	\$ 91,645,032.02	\$ -	\$ -	\$ -	\$ 18,313.32	\$ -	\$ -	\$ -	\$ 18,313.32
799	Vanguard Total Bnd Mrkt Ind F Inst	0.04%		0.08%	0.12%	\$ 17,842,571.78	\$ -	\$ -	\$ -	\$ 3,563.57	\$ -	\$ -	\$ -	\$ 3,563.57
1267	Oppenheimer Main Str Mid Cap Fund Y	0.84%	-0.25%	0.08%	0.67%	\$ 23,897,431.99	\$ -	\$ -	\$ -	\$ 4,775.38	\$ -	\$ -	\$ -	\$ 4,775.38
1723	America Funds EuroPacific Growth Fund	0.49%		0.08%	0.57%	\$ 5,022,394.16	\$ -	\$ -	\$ -	\$ 1,002.12	\$ -	\$ -	\$ -	\$ 1,002.12
1840	MFS Value Fund R4	0.58%	-0.15%	0.08%	0.51%	\$ 17,317,446.28	\$ -	\$ -	\$ -	\$ 3,460.75	\$ -	\$ -	\$ -	\$ 3,460.75
3311	Vangdr Mid-Cap VI Indx Fnd Adm	0.07%		0.08%	0.15%	\$ 2,174,672.44	\$ -	\$ -	\$ -	\$ 433.01	\$ -	\$ -	\$ -	\$ 433.01
4701	Vangdr Instit Tgt Ret 2015 Ins	0.09%		0.08%	0.17%	\$ 30,958,862.09	\$ -	\$ -	\$ -	\$ 6,182.92	\$ -	\$ -	\$ -	\$ 6,182.92
4702	Vangdr Instit Tgt Ret 2020 Ins	0.09%		0.08%	0.17%	\$ 9,583,996.46	\$ -	\$ -	\$ -	\$ 1,915.12	\$ -	\$ -	\$ -	\$ 1,915.12
4703	Vangdr Instit Tgt Ret 2025 Ins	0.09%		0.08%	0.17%	\$ 33,826,070.23	\$ -	\$ -	\$ -	\$ 6,747.15	\$ -	\$ -	\$ -	\$ 6,747.15
4704	Vangdr Instit Tgt Ret 2030 Ins	0.09%		0.08%	0.17%	\$ 8,184,065.61	\$ -	\$ -	\$ -	\$ 1,634.42	\$ -	\$ -	\$ -	\$ 1,634.42
4705	Vangdr Instit Tgt Ret 2035 Ins	0.09%		0.08%	0.17%	\$ 38,068,640.69	\$ -	\$ -	\$ -	\$ 7,616.36	\$ -	\$ -	\$ -	\$ 7,616.36
4706	Vangdr Instit Tgt Ret 2040 Ins	0.09%		0.08%	0.17%	\$ 3,790,497.76	\$ -	\$ -	\$ -	\$ 755.03	\$ -	\$ -	\$ -	\$ 755.03
4707	Vangdr Instit Tgt Ret 2045 Ins	0.09%		0.08%	0.17%	\$ 14,857,061.19	\$ -	\$ -	\$ -	\$ 2,957.80	\$ -	\$ -	\$ -	\$ 2,957.80
4708	Vangdr Instit Tgt Ret 2050 Ins	0.09%		0.08%	0.17%	\$ 767,643.93	\$ -	\$ -	\$ -	\$ 151.52	\$ -	\$ -	\$ -	\$ 151.52
4709	Vangdr Instit Tgt Ret 2055 Ins	0.09%		0.08%	0.17%	\$ 3,096,309.88	\$ -	\$ -	\$ -	\$ 615.34	\$ -	\$ -	\$ -	\$ 615.34
4710	Vangdr Instit Tgt Ret 2060 Ins	0.09%		0.08%	0.17%	\$ 165,169.04	\$ -	\$ -	\$ -	\$ 33.71	\$ -	\$ -	\$ -	\$ 33.71
8985	Vangdr Instit Tgt Ret 2065 Ins	0.09%		0.08%	0.17%	\$ 124,058.27	\$ -	\$ -	\$ -	\$ 24.32	\$ -	\$ -	\$ -	\$ 24.32
4711	Vangdr Instit Tgt Ret Inc Ins	0.09%		0.08%	0.17%	\$ 16,640,233.70	\$ -	\$ -	\$ -	\$ 3,326.75	\$ -	\$ -	\$ -	\$ 3,326.75
6501	Vangdr Dev Mkts Index Fd Ins	0.06%		0.08%	0.14%	\$ 28,717,281.00	\$ -	\$ -	\$ -	\$ 5,736.45	\$ -	\$ -	\$ -	\$ 5,736.45
7499	Vanguard Extend Mrkt Index Fnd Inst	0.06%		0.08%	0.14%	\$ 24,472,390.14	\$ -	\$ -	\$ -	\$ 4,886.16	\$ -	\$ -	\$ -	\$ 4,886.16
7696	Hartfd MidCap HLS Fnd IA	0.70%	-0.05%	0.08%	0.73%	\$ 52,903,637.80	\$ -	\$ -	\$ -	\$ 10,575.85	\$ -	\$ -	\$ -	\$ 10,575.85
8712	TRwPr Growth Stock Fund I	0.52%		0.08%	0.60%	\$ 63,698,577.55	\$ -	\$ -	\$ -	\$ 12,726.12	\$ -	\$ -	\$ -	\$ 12,726.12
9748	Gldmn Sachs SmMid Cap Grw Fnd A	1.24%	-0.55%	0.08%	0.77%	\$ 14,080,108.84	\$ -	\$ -	\$ -	\$ 2,810.98	\$ -	\$ -	\$ -	\$ 2,810.98
						\$ 501,834,152.85	\$ -	\$ -	\$ -	\$ 100,244.15	\$ -	\$ -	\$ -	\$ 100,244.15

Fees Deducted From Participant Accounts

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	YTD 2019
Asset Based Fee (Retained by Voya)	\$ 100,242.44	\$ -	\$ -	\$ -	\$ 100,242.15
Sponsor Reimbursements					
Number of participants charged for per account fee	13,246				13,246
Per Account Fee	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50
Total Per Account Fee	\$ 99,345.00	\$ -	\$ -	\$ -	\$ 99,345.00
Number of loans taken	43				43
Portion of loan fee due to sponsor (per loan)	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Total Loan Fee Amount	\$ 1,075.00	\$ -	\$ -	\$ -	\$ 1,075.00
Total Sponsor Reimbursements (Due to State of Nevada)	\$ 100,420.00	\$ -	\$ -	\$ -	\$ 100,420.00
Total Deducted from Participant Accounts	\$ 200,662.44	\$ -	\$ -	\$ -	\$ 200,662.15
Summary					
Retained by Voya	\$ 100,242.44	\$ -	\$ -	\$ -	\$ 100,242.44
Due to State of Nevada	\$ 100,420.00	\$ -	\$ -	\$ -	\$ 100,420.00
Total Deducted from Participant Accounts	\$ 200,662.44	\$ -	\$ -	\$ -	\$ 200,662.44

Administrative Reimbursement Account Ledger

Trade Date	Fund	Transaction	Cash	Description
1/4/2018	Voya Fixed Account	Fee Paid	\$ (82,000.00)	INVOICE #NDCQ02-18
2/21/2018	Voya Fixed Account	Reimbursement	\$ 82,475.41	4th Q 2017 Reimbursement
3/21/2018	Voya Fixed Account	Reimbursement	\$ 96,277.50	1st Q 2018 Reimbursement
4/2/2018	Voya Fixed Account	Fee Paid	\$ 1,500.00	1st Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
4/6/2018	Voya Fixed Account	Fee Paid	\$ (82,000.00)	INVOICE #NDCQ03-18
6/21/2018	Voya Fixed Account	Reimbursement	\$ 94,957.50	2nd Q 2018 Reimbursement
7/2/2018	Voya Fixed Account	Fee Paid	\$ 1,900.00	2nd Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
7/5/2018	Voya Fixed Account	Fee Paid	\$ (81,109.00)	INVOICE #NDCQ04-18
9/21/2018	Voya Fixed Account	Reimbursement	\$ 93,847.50	3rd Q 2018 Reimbursement
9/27/2018	Voya Fixed Account	Fee Paid	\$ (108,404.75)	INVOICE #NDCQ01-19
10/4/2018	Voya Fixed Account	Reimbursement	\$ 1,700.00	3rd Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
12/26/2018	Voya Fixed Account	Reimbursement	\$ 92,715.00	4th Q 2018 Reimbursement
1/2/2019	Voya Fixed Account	Reimbursement	\$ 1,250.00	4th Q 2018 Loan Fee Reimbursement of \$25.00 per Loan Issued
1/8/2019	Voya Fixed Account	Fee Paid	\$ (75,000.00)	INVOICE #NDCQ02-19
3/25/2019	Voya Fixed Account	Reimbursement	\$ 99,345.00	1st Q 2019 Reimbursement
4/3/2019	Voya Fixed Account	Reimbursement	\$ 1,075.00	1st Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
4/17/2019	Voya Fixed Account	Fee Paid	\$ 75,000.00	INVOICE #NDCQ03-19

Funds credited to the Admin Reimbursement Account are invested in the Voya Fixed Account and Interest is Credited on a daily basis.

Current Credited Interest Rate is 2.75%

1st Q 2018 Interest Credited - \$476.59

2nd Q 2018 Interest Credited - \$904.62

3rd Q 2018 Interest Credited - \$991.55

4th Q 2018 Interest Credited - \$940.58

1st Q 2019 Interest Credited - \$1,086.53

Balance as of 5/16/2019 \$181,525.71

Deferred Compensation Program
Legislative Approved Budget Plus Adjustments (Adjusted Amounts in Bold)
Fiscal Years 2017-18 and FY 2018-19

<u>Revenue/Expense</u>	<u>FY 2017-18</u>	<u>Comments</u>	<u>FY 2018-19</u>	<u>Comments</u>
<u>Revenues</u>				
Balance Forward	\$121,414	Updated Balance Forward Estimate	\$69,123	Leg App Bal Forward \$66,398 - \$4000.0 COLA's
Admin Charge	\$327,109		\$379,380	12661 participants X \$30 = \$379,830
Interest Earned	\$740		\$557	
Total Revenue	\$449,263		\$449,060	
<u>Expenses</u>				
Salaries	\$165,958	W/P Est. Approved Amount	\$189,866	
O/S Travel	\$5,792	W/P Approved Amount	\$0	Transitioned authority to Training Category below
In-State Travel	\$2,484	W/P Approved Amount	\$2,851	Est. Add \$900- WP not complete
Operating	\$123,300	Add \$56,500 (Eide Bailly)	\$148,338	Add \$27,000 (Eide Bailly- FY2018 FA)
Information Services	\$6,151		\$7,744	Add est. \$1200 for new printer and toner
Training	\$0		\$7,646	Newly added Category
Dept Cost Allocation	\$20,566		\$22,909	
Purchasing Assess	\$9,538		\$10,595	
Statewide Cost Allocation	\$6,642		\$6,642	
AG Cost Allocation	\$39,710		\$8,168	
Sub-total	\$380,141		\$404,759	
Reserve	\$69,122		\$55,055	\$55,055 Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$449,263		\$459,814	
Estimated Impact on reserve	\$0	Total Revenue - Total Expense/Reserve	(\$10,754)	Total Revenue - Total Expense/Reserve
<u>Impact on Reserve Balance at End of Biennium</u>				
Est Reserve in Budget Account - FY 2018-19			\$44,301	
Est Balance in Voya Admin Account - 05/16/2019			\$181,526	
Est Total Reserve Balance at 6/30/2019			\$225,827	
% reserve to annual expenses			55.79%	\$225,827 divided by \$404,759 (G37 divided by G25)
Days of reserve available			204 days	365 Days X 55.79%
<u>Admin Revenues in Voya Account</u>				
Balance - February 13, 2019	\$154,814			
<u>Recap - FY 2018-19</u>				
			Ongoing Revenues	\$379,937
			Ongoing Expenses	\$404,759
			Revenue Over/(Under) Expense	(\$24,822)

Staff Report 1st Quarter Summary 2019



New Enrollments		Deduction Changes	
State of Nevada	250	Re-Starts	749
NSHE	67	Increases over prev. month	2254
Alliance Partners	95	Decreases	1422
		Discontinue/Stop	517
TOTAL		412	

*Loans this quarter = 43 - Assets Distributed = \$324,650.77	
*Total dollars distributed since June 2015 YTD = \$8,263,192.26	
*Total Loans YTD = 43 *Loans Defaulted YTD = 17	UE's = 34

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	8,729	* Pol. Sub. Communications	1219
Voya Service Issues	7	* Marketing Plan Communications	5558
Participants in the office	126	* NDC Newsletter/Website	552

Financial Statements

June 30, 2018

Nevada Public Employees' Deferred Compensation Plan

Nevada Public Employees' Deferred Compensation Plan

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June 30, 2018

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position of the Nevada Public Employees' Deferred Compensation Plan (the Plan) as of June 30, 2018, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Plan as of June 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

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

Boise, Idaho

DATE PENDING

This discussion and analysis of the Nevada Public Employees' Deferred Compensation Plan (the Plan) financial performance provides an overview of the Plan's financial activities for the years ended June 30, 2018 and 2017. It is presented as required supplemental information to the financial statements. Please read it in conjunction with the Plan's financial statements which follow this section.

Overview of the Financial Statements

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

Financial Highlights

- Net position restricted for plan benefits increased by approximately \$52.4 million during the current year from \$762.9 million at June 30, 2017 to \$815.3 million at June 30, 2018. This increase was primarily due to contributions and investment income earned exceeding distributions paid to participants in 2018.
- Contributions increased from \$49.7 million for the year ended June 30, 2017 to \$50.2 million for the year ended June 30, 2018. This increase was primarily due to an increase in the average contribution per participant and an increase in the number of actively contributing participants from 10,062 in 2017 to 10,660 in 2018. Many of these participants had contributions of \$12.50 which is the minimum amount they can deduct each pay period.
- Rollover contributions into the Plan decreased from \$8.2 million for the year ended June 30, 2017 to \$5.8 million for the year ended June 30, 2018, due to a decrease in the number of participants initiating rollovers into the Plan.
- The Plan's net investment income, including interest income, decreased from a \$73.2 million gain for the year ended June 30, 2017 to a \$60.9 million gain for the year ended June 30, 2018. The decrease was primarily due to unfavorable financial market conditions in 2018 versus 2017. The Plan's rate of return on investments was approximately 7.8% and 10.1% for the years ending June 30, 2018 and 2017, respectively.
- Benefits paid to participants increased from \$50.3 million for the year ended June 30, 2017 to \$58.0 million for the year ended June 30, 2018. The Plan saw an increase in the number of participants receiving distributions from 2,595 in 2017 to 5,237 in 2018 resulting in a total increase in distributions.
- Administrative expenses increased from \$265 thousand to for the year ended June 30, 2017 to \$717 thousand for the year ended June 30, 2018. The increase is due to the Plan restricting and increasing their administrative fees.

Financial Analysis

The components of the Plan's Statements of Fiduciary Net Position (Table 1) and Statements of Changes in Fiduciary Net Position (Table 2) as of June 30, 2018 and 2017, were as follows:

**Table 1
Fiduciary Net Position**

	2018	2017
Investments	\$ 811,487,203	\$ 759,993,078
Loans receivable	3,801,700	2,921,125
Net position, restricted for plan benefits	\$ 815,288,903	\$ 762,914,203

**Table 2
Changes in Fiduciary Net Position**

	2018	2017
Additions		
Contributions	\$ 50,437,598	\$ 49,724,221
Net investment income	60,912,559	73,204,358
Total additions	111,350,157	122,928,579
Deductions		
Benefits paid to participants	58,258,328	50,325,255
Administrative expenses	717,129	265,203
Total deductions	58,975,457	50,590,458
Change in net position restricted for plan benefits	\$ 52,374,700	\$ 72,338,121

Financial Contact

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

Nevada Public Employees' Deferred Compensation Plan
Statement of Fiduciary Net Position
June 30, 2018

Assets

Investments	
Fixed income account	\$ 317,335,124
Insurance pooled separate account	491,378,098
Self-directed brokerage	<u>2,773,981</u>
Total investments	811,487,203
Notes receivable from participants	<u>3,801,700</u>
Plan Net Position, Restricted for Plan Benefits	<u><u>\$ 815,288,903</u></u>

Nevada Public Employees' Deferred Compensation Plan
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2018

Additions

Contributions	
Employers	\$ 481,328
Participants	43,885,087
Rollovers	<u>6,071,183</u>
Total contributions	<u>50,437,598</u>

Investment income

Net increase in fair value of investments	52,170,158
Interest income	8,587,524
Interest income from notes receivable from participants	<u>154,877</u>
Net investment income	<u>60,912,559</u>

Total additions	<u>111,350,157</u>
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Deductions

Benefits paid to participants	58,258,328
Administrative expenses	<u>717,129</u>
Total deductions	<u>58,975,457</u>

Net Increase	52,374,700
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Plan Net Position, Beginning of Year	<u>762,914,203</u>
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Plan Net Position, End of Year	<u><u>\$ 815,288,903</u></u>
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Note 1 - Description of Plans

The following brief description of the State of Nevada (the State) Public Employees' Deferred Compensation Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan, was established pursuant to Nevada Revised Statutes (NRS) 287.250 – 287.370, and Title 26 IRS Code, Section 457 Deferred Compensation Plans, effective in January 1980. The first contribution to the Plan was made in January of 1980 (commencement date). The purpose of the Plan is to provide a vehicle through which all employees of the State may, on a voluntary basis, provide for additional retirement income security by deferring a portion of their current earnings. In addition, the Plan document offers the Nevada System of Higher Education (NSHE) and other political subdivisions of the State the option to join the Plan along with the State (Employers).

The Plan is administered by the Nevada Public Employees' Deferred Compensation Program (Program).

Eligibility, Entry Date, and Contributions

All employees of the Employers are eligible to participate in the Plan through payroll deductions. Eligibility for participation occurs immediately upon hire with deferrals to begin the first day of the calendar month following the month in which the employee elects to begin making deferrals. There were 68 political subdivisions participating in the Plan and 16,140 participants as of June 30, 2018.

Each participant may contribute the lesser of \$18,500 or 100% of their gross annual compensation for calendar year 2018. The Plan allows participants to designate contributions as Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, the amount of which was \$6,500 for calendar year 2018.

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

For one or more of the participant's last three taxable years ending before the year in which a participant attains normal retirement age, notwithstanding the limits set above, the maximum amount that may be contributed shall be the lesser of:

- (a) two times the dollar amount in effect under the basic limitation as set forth in Section 457(e)(15) of the Code (\$18,500 for calendar year 2018); or
- (b) the underutilized limitation which is the amount by which contributions to the Plan in previous years were less than the maximum that the participant was eligible to contribute.

Nevada Public Employees' Deferred Compensation Plan

Notes to Financial Statements

June 30, 2018

Participants are required to contribute a minimum contribution amount of \$12.50 each pay period if they elect to participate in the Plan.

The Plan does not prohibit the Employers from making deposits to a participant's account as additional compensation for services rendered. In addition, the basis of employers' contributions vary and are at the discretion of the Employers.

Under provisions of the Small Business Job Protection Act of 1996 (SBJPA), which became effective for plan years beginning after December 31, 1996, assets of Internal Revenue Code (IRC) Section 457 Plan must be held in a trust, custodial account, or annuity contract, for the exclusive benefit of employees and beneficiaries and will no longer be solely the property of the Employers and subject only to claims of the Employers' general creditors. At June 30, 2018, the Plan met the requirements of the SBJPA.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions and an allocation of Plan earnings. Allocations are based on the participant's balance in the Plan relative to the balances of all participants in the Plan. In addition, participant accounts are charged with an allocation of administrative expenses, the allocation of which is based on participant's earnings, account balances or specific participant transactions, as defined by the Plan document.

Vesting

Participants are immediately vested in their contributions and related earnings thereon, and all employer contributions are deemed 100% vested.

Investment Options

The most recent Nevada Public Employees' Deferred Compensation Program's Statement of Investment Policy was adopted in March 2006, as amended May 2018. The investment policy was developed by Deferred Compensation Committee of the Nevada Public Employees' Deferred Compensation Program (Committee). The actions of the Committee are governed by the terms of the Plan, IRC Section 457(b), and NRS. Pursuant to NRS 355.176, the Plans may only invest in the types of investments set forth in paragraphs (a) to (f) of subsection 1 of NRS 355.170 and may additionally invest in corporate stocks, bonds and securities, mutual funds, savings and loan accounts, credit union accounts, life insurance policies, annuities, mortgages, deeds of trust or other security interests in real or personal property. The Plan's investment policy further refines the allowable investment options for the Plan to include:

- Stability of principal option(s)
- Fixed income
- U.S., international, and global equity fund(s)
- Asset-allocation portfolios

Nevada Public Employees' Deferred Compensation Plan

Notes to Financial Statements

June 30, 2018

The Committee has overall responsibility for establishing and maintaining the Plan's investment policy, selecting the investment options, regularly evaluating the Plan's investment performance, providing participants with investment education and communications regarding the Plan and investment options, and ensuring that the assets of the Plan are in compliance with all applicable laws governing its operations.

The Committee has authorized the Plan to invest in the following investment types that fall within the categories listed above:

- An insurance company pooled separate account which invests in diversified selection of over 20 different mutual funds; and
- A fixed income account which is a guaranteed investment offered under a group annuity contract issued by Voya Retirement Insurance and Annuity Company (Voya).
- Self-directed brokerage option administered by TD Ameritrade.

Notes Receivable from Participants

State participants may borrow from their accounts, a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested account balance or \$50,000. Each participant is entitled to one outstanding loan at a time. The loans are secured by the balance in the participant's account. The interest rate on the loans is determined by the Committee but not to exceed the maximum rate permitted by all applicable laws. The interest rate, set by the Committee, was 5.75% as of June 30, 2018. The maximum term permitted on a loan is 57 months or for a longer period if the loan is for the purchase of a principal residence (120 months).

Payment of Benefits

Participants are eligible to receive benefits from their account upon retirement, death, or termination of employment. A participant may elect to receive benefits as a total or lump-sum amount equal to the value of the participant's vested interest in their account or in installments to be paid over a period of not greater than the joint life expectancy of the participant and his or her designated beneficiary.

Distributions may be made at the participant's election prior to termination for an unforeseeable emergency or if 1) the participant's total account balance is less than \$5,000 and no deferrals have been made by the participant during the two-year period ending immediately before the date of distribution, 2) the participant has not previously received a distribution of their total account balance, and 3) purchase of retirement service credit (i.e. Nevada Public Employees' Retirement System).

Death Benefits

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates in Preparing Financial Statements

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

Investment Valuation and Income Recognition

Investments are stated at fair value for the self-directed brokerage account and insurance pooled separate account options.

The Plan's fixed income account and insurance company pooled separate account are valued at contract value by the insurance company. The Plan values the investment at contract value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made, plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments and the pooled separate account supporting the insurance company pooled separate account, along with dividends and interest earned on all the investments.

Contributions

Contributions are recognized by the Plan when amounts are withheld from employees' payroll.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of June 30, 2018.

Nevada Public Employees' Deferred Compensation Plan

Notes to Financial Statements

June 30, 2018

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid as provided by the Plan document. Certain expenses incurred in connection with general administration of the Plan are reflected as deductions in the accompanying statement of changes in fiduciary net position.

Note 3 - Investments

The Plan's investment options consist of the following at June 30:

Fixed Income Account, at contract value		
Voya Fixed Income Account		\$ 317,335,124 *
Insurance Pooled Separate Account, at fair value		
Dodge and Cox International Stock Fund	6,225,709	
Franklin Mutual Global Discovery A	12,077,961	
Goldman Sachs Small / Mid Cap Growth A	13,616,677	
Hartford MidCap HLS Class IA	55,020,842	*
MFS Value Fund R4	17,458,100	
Oppenheimer Main Street Small Cap Fund Y	25,781,255	
T. Rowe Price Growth Stock Fund	61,204,946	*
Vanguard Developed Markets Index Fund Investor	16,544,502	
Vanguard Extended Market Index Fund Institutional Plus	10,070,868	
Vanguard Institutional Index Fund Institutional	88,832,820	*
Vanguard MidCap VI Index Fund	1,981,815	
Vanguard Total Bond Market Index Fund Institutional	16,786,411	
Vanguard Extended Markets Index Fund Investor	13,306,747	
Vanguard Target Retirement 2015 Fund Institutional	31,386,558	
Vanguard Target Retirement 2020 Fund Institutional	9,604,728	
Vanguard Target Retirement 2025 Fund Institutional	31,885,559	
Vanguard Target Retirement 2030 Fund Institutional	6,680,112	
Vanguard Target Retirement 2035 Fund Institutional	36,664,867	
Vanguard Target Retirement 2040 Fund Institutional	2,425,782	
Vanguard Target Retirement 2045 Fund Institutional	13,621,480	
Vanguard Target Retirement 2050 Fund Institutional	493,276	
Vanguard Target Retirement 2055 Fund Institutional	2,541,491	
Vanguard Target Retirement 2060 Fund Institutional	51,867	
Vanguard Target Retirement 2065 Fund Institutional	28,392	
Vanguard Institutional Target Retirement Income Fund Institutional	17,085,333	
	491,378,098	
Self-Directed Brokerage Accounts, at fair value		
TD Ameritrade		2,773,981
Total		\$ 811,487,203

* Represents 5% or more of plan net position

The Voya Fixed Income Account investment is a guaranteed investment contract with a guaranteed rate of return and a guarantee of principal that is backed by Voya's general account. All guarantees are based on the financial strength and claims paying ability of Voya, who is solely responsible for all obligations under the contract. The investment is provided through a group annuity contract issued by Voya. Under the contract, a crediting interest rate is established that provides a minimum guaranteed annual interest rate. Participant initiated transactions are at contract value. However, certain events initiated at the Plan level, specifically termination of the contract, might limit the ability of the Plan to transact at contract value. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with Voya and that would limit the ability of the Plan to transact at contract value with the participants.

Nevada Revised Statutes (NRS 355.176 and NRS 355.170) set forth acceptable investments for Nevada deferred compensation plans (see Note 1). The Plan's formal investment policy does not further limit the exposure to certain risks as set for below. The Plan has a formal investment policy that allows the Plan to select investment options that offer the best prospects to meet the participant's financial goals. The policy allows for different tiers of investments that provide options for the participant to choose from. These are participant directed accounts, thus there are no limitations on concentration, credit and interest rate risk aside from the Plan's evaluation of the appropriate investment options to offer. The policy and investment offers are reviewed and evaluated to ensure appropriate funds are available to the participant.

Since all investments are participant directed, all risks exist at the participant level. Each individual within the Plans has the ability to liquidate their position on demand and has responsibility for managing their exposure to loss.

Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan's investments are held by Voya Financial, except for the self-directed brokerage accounts, which are held by TD Ameritrade. The concentrations of investments are determined by the participants' elections to invest in the available investment options as selected by the Committee. The investments that exceed 5% of plan net position are identified on page 11.

Custodial Credit Risk

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

Investments in fixed earnings investments are held in trust for the Plan by Voya, agent of the Plan.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates that could adversely affect the fair value of the investment of which there were none as of June 30, 2018.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations and is a function of the credit quality ratings of investments. The Plan manages credit risk by requiring Voya to provide investment options that comply with the Plan's statement of investment policy and by requiring any change in credit ratings be reported within 60 days. The Plan's credit risk for the Voya Fixed Income Account is the difference between the fair value of the underlying investments and its contract value.

The Plan's fixed income account and insurance company pooled separate account in which the underlying investments invest in bond mutual funds are unrated.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of June 30, 2018 the weighted average maturity of the Plan's fixed income account and insurance company pooled separate account in which the underlying investments invest in bond mutual funds was as follows:

	<u>Weighted Average Maturity (yrs)</u>
Fixed Income Account	
Voya Fixed Income Account	7.0 - 7.5
Bond Mutual Funds	
Vanguard Total Bond Market Index Fund	8.2

Fair Value Measurements

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, the Plans categorize the fair value measurements of investments based on the established hierarchy. GASB No. 72 defined the fair value hierarchy consisting of three levels as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plans have the ability to access.
- Level 2 - Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Nevada Public Employees' Deferred Compensation Plan

Notes to Financial Statements

June 30, 2018

Following is a description of the valuation methodologies used for the assets measured at fair value. There have been no changes in the methodologies used at June 30, 2018.

Self-Directed Brokerage Accounts – Accounts primarily consist of mutual funds, exchange traded funds and common stock that are valued on the basis of readily determinable quoted market prices.

Insurance Pooled Separate Accounts – Valued at carrying value based on the net asset value of the observable market prices of the underlying assets within that account.

Fixed Income Account – Valued at contract value based on contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at June 30, 2018 that are reported at fair value:

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Self-directed brokerage	<u>\$ 2,773,981</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,773,981</u>
Total investments at fair value	2,773,981	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,773,981</u></u>
Investments at net asset value				
Insurance pooled separate accounts	491,378,098			
Investments at contract value				
Fixed income fund	<u>317,335,124</u>			
Total investments	<u><u>\$ 811,487,203</u></u>			

Insurance Pooled Separate Accounts: This asset class is generally comprised of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, and target-date investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value. The insurance pooled separate accounts have daily redemption frequencies and no redemption notice requirement.

Fixed Income Fund: The Plan invests in a group annuity contract that guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by the Plan receive the same credited rate. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Note 4 - Tax Status

In the opinion of the legal counsel, the Plan is an eligible deferred compensation plan as defined by Section 457 of the IRC, and as such, the Plan is not subject to tax under present income tax law.

Note 5 - Risks and Uncertainties

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

Note 6 - Related Parties

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

Financial Statements
June 30, 2018

Nevada FICA Alternative Deferred Compensation Plan

Nevada FICA Alternative Deferred Compensation Plan

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June 30, 2018

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position of the Nevada FICA Alternative Deferred Compensation Plan (the Plan) as of June 30, 2018, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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


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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Plan as of June 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

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

Boise, Idaho


**Nevada Fica Alternative
Deferred Compensation Plan
Management's Discussion and Analysis
June 30, 2018**

This discussion and analysis of the Nevada FICA Alternative Deferred Compensation Plan (the Plan) financial performance provides an overview of the Plan's financial activities for the years ended June 30, 2018 and 2017. It is presented as required supplemental information to the financial statements. Please read it in conjunction with the Plan's financial statements which follow this section.

Overview of the Financial Statements

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

Financial Highlights

- Net position restricted for plan benefit increased by approximately \$4.3 million during the current year from \$34.4 million at June 30, 2017 to \$38.7 million at June 30, 2018. This increase was primarily due to employee contributions made during the year offset by distributions to participants.
- Employee contributions increased from \$5.8 million for the year ended June 30, 2017 to \$6.4 million for the year ended June 30, 2018. This increase was primarily due to an increase in the average contribution of actively contributing participants from \$451 in 2017 to \$506 in 2018.
- Interest income decreased from \$603 thousand for the year ended June 30, 2017 to \$546 thousand for the year ended June 30, 2018. This decrease was due primarily to decreasing interest on the Plan's fixed earnings investments options. The Plan's rate of return on investments was approximately 1.5% and 1.9% for the years ending June 30, 2018 and 2017, respectively.
- Distributions to participants increased from \$2.5 million for the year ended June 30, 2017 to \$2.7 million for year ended June 30, 2018. This increase was primarily due to an increase in the average dollar value of distributions from \$995 in 2017 to \$1,796 in 2018.

**Nevada Fica Alternative
Deferred Compensation Plan
Management's Discussion and Analysis
June 30, 2018**

Financial Analysis

The components of the Plan's Statements of Fiduciary Net Position (Table 1) and Statement of Changes in Fiduciary Net Position (Table 2) as of June 30, 2018 and 2017 were as follows:

**Table 1
Fiduciary Net Position**

	2018	2017
Investments	\$38,674,805	34,449,175
Net position restricted for plan benefits	\$38,674,805	\$34,449,175

**Table 2
Changes in Fiduciary Net Position**

	2018	2017
Additions		
Employee contributions	6,370,175	5,800,412
Rollover contributions	84,666	7,017
Interest income	545,523	602,963
Total additions	7,000,364	6,410,392
Deductions		
Distributions to participants	2,675,679	2,532,605
Administrative fees	99,055	94,788
Total deductions	2,774,734	2,627,393
Change in net position restricted for plan benefits	\$4,225,630	\$3,782,999

Financial Contact

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

Nevada FICA Alternative Deferred Compensation Plan
Statement of Fiduciary Net Position
June 30, 2018

Investments	
Fixed income account, at contract value	<u>\$ 38,674,805</u>
Plan Net Position, Restricted for Benefits	<u><u>\$ 38,674,805</u></u>

Nevada FICA Alternative Deferred Compensation Plan
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2018

Additions	
Contributions	
Participants	\$ 6,370,175
Rollovers	84,666
	<hr/>
Total contributions	6,454,841
Investment income	545,523
	<hr/>
Total additions	7,000,364
	<hr/>
Deductions	
Benefits paid to participants	2,675,679
Administrative expenses	99,055
	<hr/>
Total deductions	2,774,734
	<hr/>
Net Increase	4,225,630
Plan Net Position, Beginning of Year	34,449,175
	<hr/>
Plan Net Position, End of Year	\$ 38,674,805
	<hr/> <hr/>

Note 1 - Description of Plan

The following brief description of the State of Nevada (the State) FICA Alternative Deferred Compensation Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan, was established pursuant to Nevada Revised Statutes (NRS) 287.250 – 287.370, and Title 26 IRS Code, Section 457 Deferred Compensation Plans, effective on January 1, 2004. The first contribution to the Plan was made on January 20, 2004 (commencement date). The purpose of the Plan is to provide part-time, seasonal, or temporary employees of the State or the Nevada System of Higher Education (NSHE), an alternative to Social Security coverage as permitted by the Federal Omnibus Budget Reconciliation Act of 1990 (OBRA). In addition, the Plan document offers other political subdivisions of the State the option to join the Plan.

Eligibility, Entry Date, and Contributions

Under Plan provisions, part-time, seasonal, or temporary employees (eligible employees) of the State and NSHE are required to contribute into the Plan through payroll deductions, if hired on or after January 1, 2004 (State) or July 1, 2005 (NSHE). In addition, eligible employees of those political subdivisions that have elected to join the Plan are also required to contribute to the Plan if hired on or after the date the political subdivision elected to join the Plan, through payroll deductions. There were 11 political subdivisions and 12,738 of actively contributing participants in 2018. In accordance with Plan provisions, the employer is required to withhold and remit to the Plan, 7.5% of an eligible employee's compensation each pay period. Amounts contributed by employees are not subject to tax under the Old Age, Survivors and Disability Income portion of FICA.

The Plan does not prohibit the employer from making contributions to a participant's account as additional compensation for services rendered. No employer contributions were made to the Plan during the year ended June 30, 2018.

Under provisions of the Small Business Job Protection Act of 1996 (SBJPA), which became effective for Plan years beginning after December 31, 1996, assets of Internal Revenue Code (IRC) Section 457 Plan must be held in a trust, custodial account, or annuity contract, for the exclusive benefit of employees and beneficiaries and will no longer be solely the property of the employer and subject only to claims of the employer's general creditors. At June 30, 2018, the Plan met the requirements of the SBJPA.

Participant Accounts

Participant employees in the Plan contribute to the following option:

- **Voya Fixed Account:** A guaranteed investment contract issued by Voya Retirement Insurance and Annuity Company (Voya).

Each participant's account is credited with the participant's contributions and Plan earnings which are based on the contracted crediting interest rate in effect for the Voya Fixed Account, per the contract that the Plan has negotiated with Voya Financial. In addition, participant accounts are charged with an allocation of administrative expenses, the allocation of which is based on participant's earnings, account balances or specific participant transactions, as defined by the Plan document.

Vesting

Participants are immediately vested in their contributions and related earnings thereon.

Investment Options

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

Payment of Benefits

Employees may withdraw the value of the funds contributed to the Plan upon termination of employment with the employer, attainment of the age 70 ½ years old, or participants' death. Employees, or their beneficiaries, may select various payout options which include lump sum payments or periodic payments.

In addition, the Plan provides the ability to take a lump sum distribution by those participants, regardless of employment status, whose accounts are less than \$5,000 and there has been no amount deferred or contributed by the participant during the two-year period ending on the date of distribution.

Death Benefits

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates in Preparing Financial Statements

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

Investment Valuation and Income Recognition

The Plan's investment is comprised of a guaranteed investment offered under a group annuity contract issued by Voya, which is valued at contract value as estimated by the insurance company. The Plan values the investment at contract value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made, plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of the investment are recorded on a trade-date basis. Investment income consists of interest earned on the investment based on the crediting interest rate in effect under the contract.

Contributions

Contributions are recognized by the Plan when amounts are withheld from employees payroll.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain expenses incurred in connection with general administration of the Plan are recorded as deductions in the accompanying statement of changes in fiduciary net position.

Note 3 - Investments

The Plan's investment at June 30, 2018 was comprised of the following:

Voya Fixed Account	<u>\$ 38,674,805</u>
--------------------	----------------------

The Voya Fixed Account investment is a guaranteed investment contract with a guaranteed rate of return and a guarantee of principal that is backed by Voya's general account. All guarantees are based on the financial strength and claims paying ability of Voya, who is solely responsible for all obligations under the contract. The investment is provided through a group annuity contract issued by Voya. Participant initiated transactions are at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. However, certain events initiated at the Plan level, specifically

termination of the contract, might limit the ability of the Plan to transact at contract value. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with Voya and that would limit the ability of the Plan to transact at contract value with the participants.

Nevada Revised Statutes (NRS 355.176 and NRS 355.170) set forth acceptable investments for Nevada deferred compensation plans (see Note 1). The Plan does not have a formal investment policy; however, the Plan follows OBRA, in which the Plan must limit its investment options to those that provide a stable rate of return and cannot be variable options.

Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of the Plan’s investment in a single issuer. As presented above, the Plan’s sole investment is the Voya Fixed Account, which exceeds 5% of the Plan’s net position.

Custodial Credit Risk

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

Investments in the Voya fixed account are held in the Plan’s name by Voya, agent of the Plan.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations and is a function of the credit quality ratings of investments. The Plan’s credit risk for the Voya Fixed Account is the difference between the fair value of the underlying investments and its contract value.

The Voya Fixed Account is unrated.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the value of an investment. As of June 30, 2018, the weighted average maturity of the Plan’s investment was as follows:

	Weighted Average Maturity (yrs)
Voya Fixed Account	7.0 - 7.5

Note 4 - Tax Status

In the opinion of the Plan's legal counsel, the Plan is an eligible deferred compensation plan as defined by Section 457 of the IRC, and as such, the Plan is not subject to tax under present income tax law.

Note 5 - Risks and Uncertainties

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



Agreed Upon Procedures
June 30, 2018

Nevada Public Employees' Deferred Compensation Program

Nevada Public Employees' Deferred Compensation Program

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June 30, 2018

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Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Deferred Compensation Committee
Nevada Public Employees' Deferred Compensation Program
Carson City, Nevada

We have performed the procedures enumerated below, which were agreed to by the Deferred Compensation Committee, solely to assist you in evaluating the completeness of contributions to the Nevada Public Employees' Deferred Compensation (NDC) Plan from the sample of participating employers and whether the participant level custodial account balances agree to the total plan level account balance in the NDC Plan and the 3121 Plan as provided by each Plan's service provider. The sufficiency of the procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures are summarized as follows:

1. Compare the contributions per the payroll records of the following employers participating in the NDC Plan for the year ended June 30, 2018 to the contributions reported for the Employer in the books and records of the NDC Plan.
 - a. State of Nevada (Central Payroll)
 - b. Nevada System of Higher Education
 - c. City of Sparks
 - d. Carson City
 - e. Oasis Academy
 - f. Truckee Meadows Fire Protection District
 - g. Truckee Meadows Regional Planning Agency
2. Compare the assets held in the custodial accounts (participant level) reported by the NDC Plan's service provider to the total assets (plan level) for the NDC Plan as a whole reported by the service provider at June 30, 2018.
3. Compare the assets held in the custodial accounts (participant level) reported by the 3121 Plan's service provider to the total assets (plan level) for the 3121 Plan as a whole reported by the service provider at June 30, 2018.

Our results noted in conjunction with the above procedures are presented in the accompanying schedule of findings.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the testing of the accuracy of the employer contributions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the management, employers and the Deferred Compensation Committee and is not intended to be and should not be used by anyone other than those specified parties.

Boise, Idaho

DATE PENDING

Nevada Public Employees' Deferred Compensation Program

Schedule of Findings
Year Ended June 30, 2018

During the performance of agreed-upon procedures, listed on pages 1 and 2, with respect to evaluating the completeness of contributions to the NDC Plan from the sample of participating employers and whether the participant level custodial account balances agree to the total plan level account balance in the NDC Plan and the 3121 Plan as provided by each Plan's service provider, the following items were noted for consideration:

1. During our procedures in comparing the contributions per the payroll records of the following employers participating in the NDC Plan for the year ended June 30, 2018 to the contributions reported for the Employer in the books and records of the NDC Plan, we noted the following variances:

<u>Employer</u>	<u>Total Contributions per Voya</u>	<u>Total Contributions per Employer Payroll Register</u>	<u>Variance</u>
1 State of Nevada (Central Payroll)	26,020,449.40	26,533,876.34	(513,426.94)
2 Nevada System of Higher Education	5,522,039.78	5,481,666.84	40,372.94
3 City of Sparks	2,245,609.95	2,252,464.95	(6,855.00)
4 Carson City	1,422,134.07	1,457,204.01	(35,069.94)
5 Oasis Academy	50,150.00	55,375.00	(5,225.00)
6 Truckee Meadows Fire Protection District	530,224.03	510,334.03	19,890.00

2. During our procedures in comparing the assets held in the custodial accounts (participant level) reported by the NDC Plan's service provider to the total assets (plan level) for the NDC Plan as a whole reported by the service provider at June 30, 2018, we did not note any findings.
3. During our procedures in comparing the assets held in the custodial accounts (participant level) reported by the 3121 Plan's service provider to the total assets (plan level) for the 3121 Plan as a whole reported by the service provider at June 30, 2018, we did not note any findings.

Nevada Public Employees'

Deferred Compensation Plan

March 2019

Francis Picarelli
Senior Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

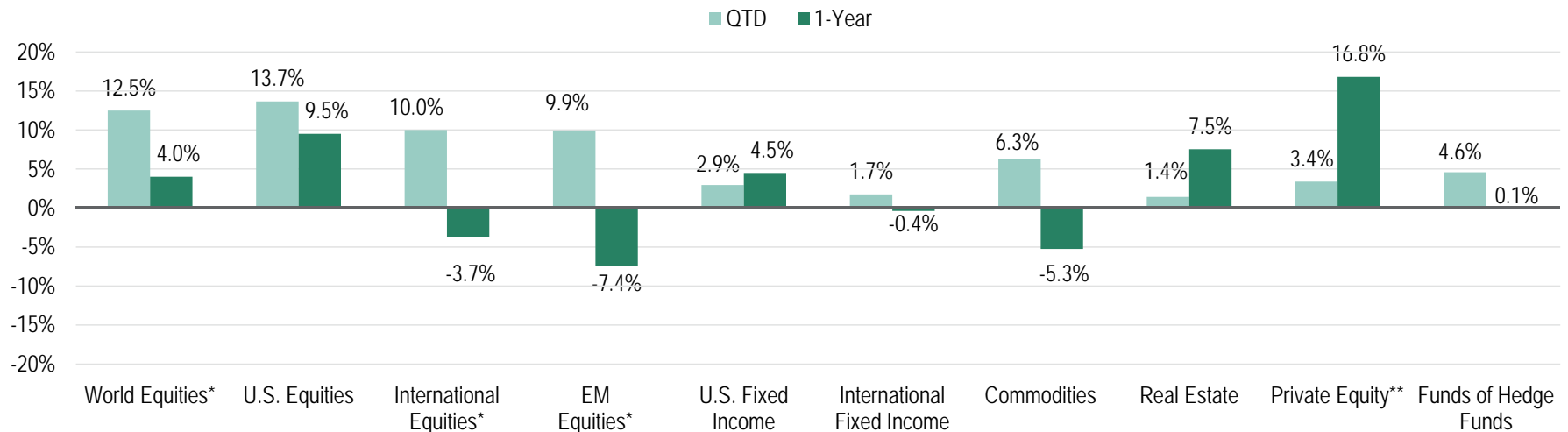
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This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager. The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of the this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment 's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian , investment and/or investment manager.

Financial Market Conditions

Q1 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q1. Fears over U.S./China trade relations lessened and central banks became more accommodative.
- U.S. equity gained in the quarter. Economic data was broadly positive and the Federal Reserve kept interest rates on hold.
- International equities were higher with optimism over global trade and with the European Central Bank not raising rates.
- Emerging market equity rose in Q1 with more optimism surrounding U.S./China trade talks.
- U.S. fixed income rose in the quarter. Investors favored riskier assets like corporate and high-yield bonds over Treasuries.
- Non-U.S. fixed income also gained in Q1, with rates on hold and growth concerns in Europe leading investors to safer assets.
- Hedge funds rose during the quarter. Equity hedge strategies were the top performers.

* Net of Dividends

** Performance as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	12.48	12.48	4.01	10.68	6.78	12.38
U.S. Equity	Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00
Non-U.S. Equity	MSCI EAFE ¹	9.98	9.98	-3.71	7.27	2.33	8.96
Emerging Market Equity	MSCI EM ¹	9.92	9.92	-7.41	10.68	3.68	8.94
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	1.52	1.52	-4.55	0.87	-0.06	2.02
Commodities	Bloomberg Commodity Index	6.32	6.32	-5.25	2.22	-8.92	-2.56
Private Real Estate	NFI-ODCE ³	1.42	1.42	7.52	7.97	10.17	8.74
Private Equity	Thomson Reuters Private Equity ⁴	3.37	11.19	16.80	13.87	13.79	11.54
Hedge Funds	HFRI Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54

¹ Net of Dividends

² 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.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	13.65	13.65	9.50	13.51	10.91	15.92
Russell 1000	14.00	14.00	9.30	13.52	10.63	16.05
Russell 1000 Growth	16.10	16.10	12.75	16.53	13.50	17.52
Russell 1000 Value	11.93	11.93	5.67	10.45	7.72	14.52
Russell 2000	14.58	14.58	2.05	12.92	7.05	15.36
Russell 2000 Growth	17.14	17.14	3.85	14.87	8.41	16.52
Russell 2000 Value	11.93	11.93	0.17	10.86	5.59	14.12
Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00
MSCI EAFE*	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI World*	10.45	10.45	-3.14	7.29	2.20	8.82
MSCI EM*	9.92	9.92	-7.41	10.68	3.68	8.94

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg Bar U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Bibg Bar U.S. Govt/Credit	3.26	3.26	4.48	2.12	2.78	3.92
Bibg Bar U.S. Intermediate Govt/Credit	2.32	2.32	4.24	1.66	2.12	3.14
Bibg Bar U.S. L/T Govt/Credit	6.45	6.45	5.24	3.75	5.35	7.23
Bibg Bar U.S. Government	2.10	2.10	4.20	1.07	2.15	2.44
Bibg Bar U.S. Credit	4.87	4.87	4.89	3.48	3.61	6.22
Bibg Bar U.S. Mortgage-Backed Securities	2.17	2.17	4.42	1.77	2.66	3.12
BofA ML U.S. High Yield Master II	7.26	7.26	5.93	8.56	4.68	11.26
Citigroup Non-U.S. WGBI (Unhedged)	1.52	1.52	-4.55	0.87	-0.06	2.02
Citigroup 3-Month T-Bill	0.60	0.60	2.11	1.17	0.72	0.41

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.59	0.59	2.31	2.05	1.92	2.22
Bloomberg Commodity	6.32	6.32	-5.25	2.22	-8.92	-2.56
HFRI Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54
NCREIF NFI-ODCE	1.42	1.42	7.52	7.97	10.17	8.74
Thomson Reuters Private Equity**	3.37	11.19	16.80	13.87	13.79	11.54

* Net of Dividends

** Performance reported as of Q3 2018 because Q4 2018 performance data is not yet available.

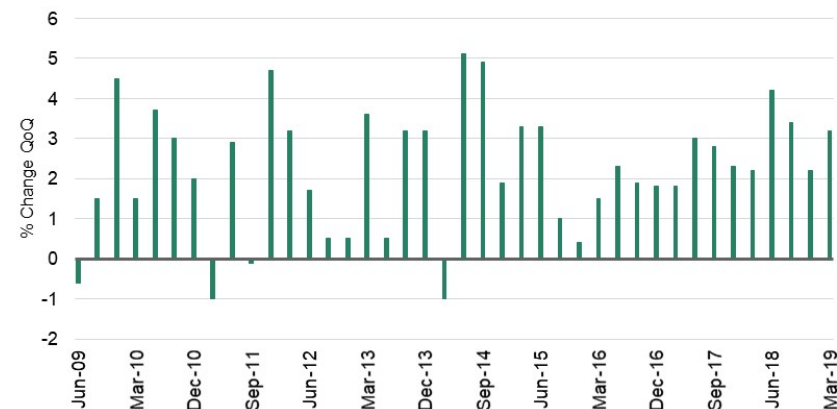
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q1 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 3.2% in Q1 2019.
- A rise in exports, a drop in imports and higher inventory investment helped drive GDP growth in the quarter.
- However, consumer spending, which drives 2/3 of economic activity, was weaker in Q1. Americans bought fewer vehicles and services in the quarter.

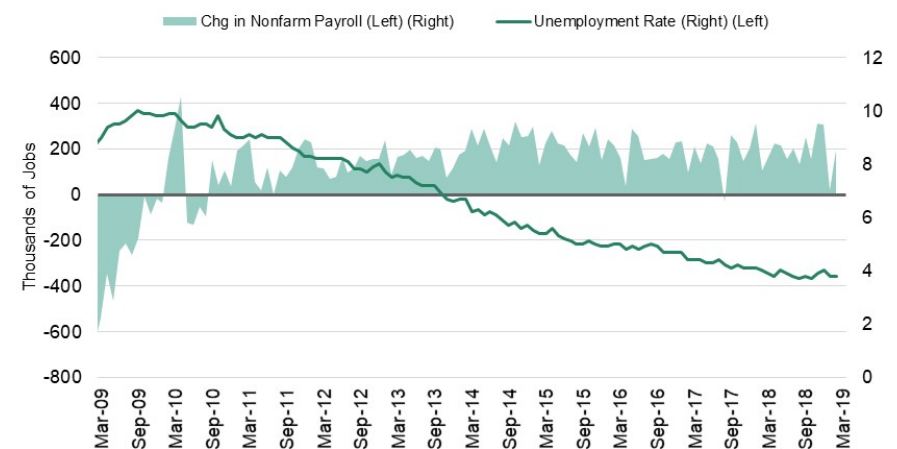
U.S. Real GDP Growth



Employment Picture

- The unemployment rate fell to 3.8% in March. Nonfarm payrolls rose by 520,000 over the quarter.
- Employment gains were led by health care, professional and technical services, and food services and drinking places.
- Employment in industries such as construction, manufacturing, mining, wholesale trade, transportation and warehousing, information, financial activities, and government, showed little change.

U.S. Nonfarm Payrolls and Unemployment Rate



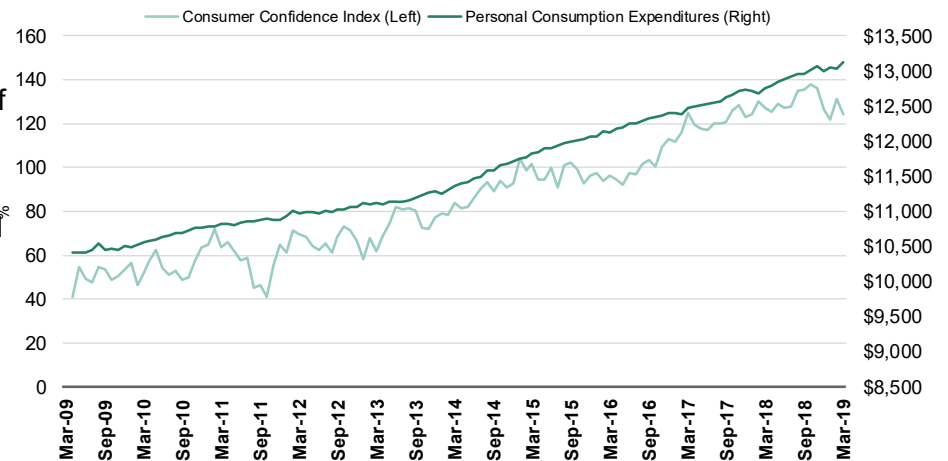
Source this page: FactSet

Q1 2019 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment declined again in Q1, as the Conference Board's Consumer Confidence Index decreased from 128.1 at the end of December 2018 to 124.1 at the end of March.
- Personal consumption expenditures rose in January*.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.

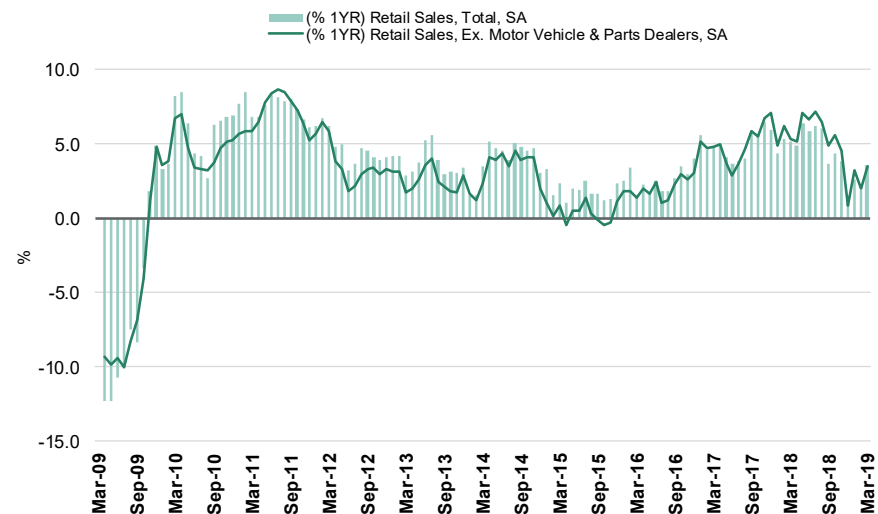
Consumer Confidence and Spending



Retail Sales

- Retail sales ended March* up 3.5% from one year ago.
- Auto, gasoline, furniture and clothing sales gained the most in March.
- The gains show a significant rebound from late 2018's sales slowdown. Continued positive economic news has helped boost consumers' willingness to spend so far in 2019.

U.S. Retail Sales

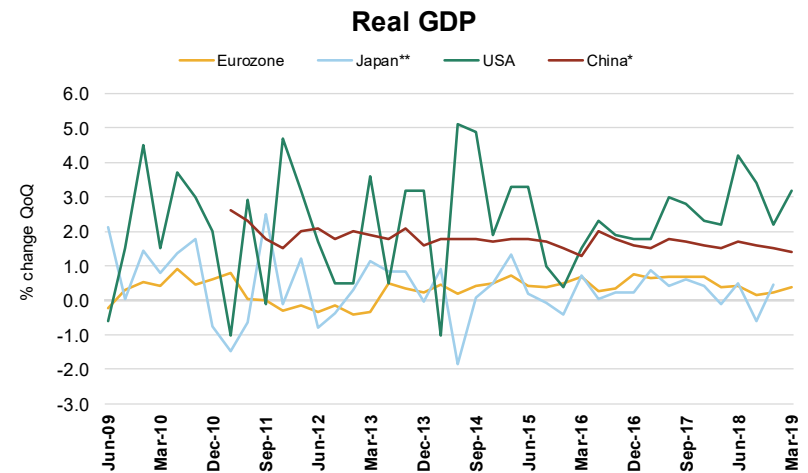


*The most recent data available.
Source this page: FactSet

Q1 2019 In Review: Global Economy

World GDP Growth

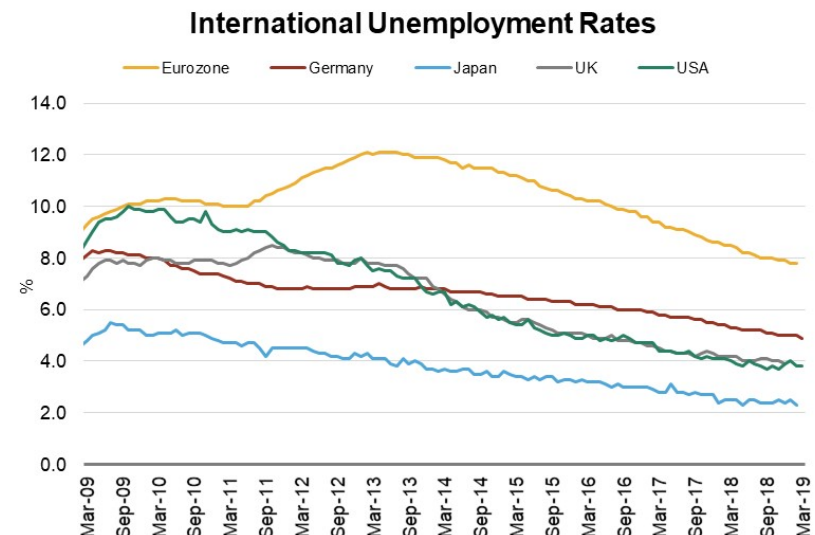
- Eurozone GDP grew 0.4% quarter over quarter (QoQ), its best growth rate since early 2018. The Eurozone's annual growth rate stayed steady at 1.2%.
- China's GDP growth declined by 0.1% QoQ to 1.4% in Q1. The country's annual growth rate remains at 6.4%.
- Japan's GDP was back in positive territory QoQ in Q4**, coming in at 0.5%. The Japanese economy's annual growth rate grew to 0.3%.
- U.S. GDP grew 3.2% in Q1.



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 7.7% in March 2019**, the region's lowest-recorded rate since October 2008. The Eurozone shook off recession fears in Q1 with strong GDP growth, and jobs grew accordingly in the quarter.
- Japan's unemployment rate ticked up to 2.5% in March. 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

Q1 2019 In Review: Global Equity Overview

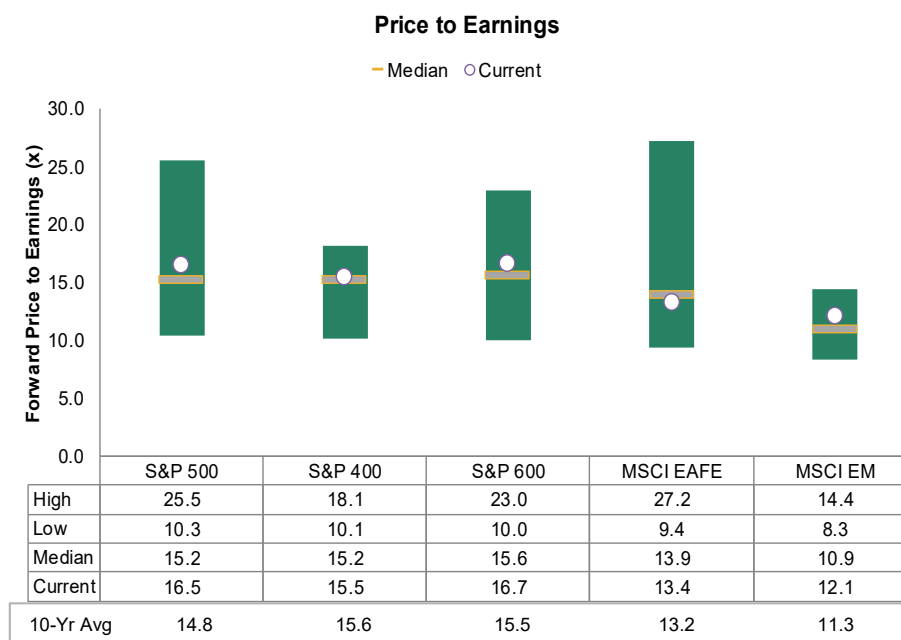
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
MSCI Europe, Australasia and Far East (EAFE)*	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI Emerging Markets (EM)*	9.92	9.92	-7.41	10.68	3.68	8.94

All data in the table are percentages.

* Net of dividends

Global Equity Performance and Valuations

- Equity markets posted positive returns around the globe in Q1, with U.S. equities outperforming non-U.S. developed and emerging markets. The financial markets responded favorably to the U.S. Federal Reserve's shift away from its monetary tightening bias.
- While only the U.S. is in positive territory for the trailing one-year period, the U.S., non-U.S. developed, and EM equities are all in positive territory over the 3-, 5-, and 10-year periods.
- The P/E multiple for U.S. large, small and mid-caps all rose above median in Q1.
- The MSCI EAFE P/E multiple increased from 11.9x to 13.4x but still remains lower than its median. As such, developed international equities appear to be undervalued by this measure.
- The MSCI EM P/E multiple ended Q1 above its median. EM equities thus appear to be fully valued.



Data range is from 3/31/00-03/31/19. P/E ratios are forward 12 months.

Source this page: FactSet

Q1 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
Russell 1000	14.00	14.00	9.30	13.52	10.63	16.05
Russell 1000 Growth	16.10	16.10	12.75	16.53	13.50	17.52
Russell 1000 Value	11.93	11.93	5.67	10.45	7.72	14.52
Russell 2000	14.58	14.58	2.05	12.92	7.05	15.36
Russell 2000 Growth	17.14	17.14	3.85	14.87	8.41	16.52
Russell 2000 Value	11.93	11.93	0.17	10.86	5.59	14.12
Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00

All data in the tables are percentages.

Performance

- U.S. equity markets posted significant gains in the first quarter after a volatile end to 2018. A reversal of market sentiment was led by positive global economic news and muted inflation expectations.
- The S&P 500 notched positive performance across all sectors, led by economically sensitive areas like Information Technology, Industrials, and Real Estate. Financials, with news that the Federal Reserve would keep interest rate hikes on hold, and Health Care, with uncertainty surrounding regulatory changes, were the worst performing sectors.
- Amid a late cycle rally, the faster growing companies helped growth stocks outpace value stocks. Among capitalizations, small and mid-caps led the way for 1Q19.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	15.73	13.19
Cons. Staples	12.01	10.49
Energy	16.43	1.32
Financials	8.56	-4.67
Healthcare	6.59	14.89
Industrials	17.20	3.23
IT	19.86	15.44
Materials	10.30	-0.43
Telecom	13.98	7.75
Utilities	10.84	19.33
Real Estate	17.53	21.00

Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.45	10.45	-3.14	7.29	2.20	8.82
EAFE	9.98	9.98	-3.71	7.27	2.33	8.96
EAFE Local Currency	10.59	10.59	2.83	8.53	5.98	9.75
Europe	10.84	10.84	-3.72	6.56	1.04	8.95
Europe ex U.K.	10.45	10.45	-5.09	6.66	1.18	8.75
U.K.	11.89	11.89	-0.07	6.31	0.69	9.27
Pacific ex Japan	12.24	12.24	4.59	10.32	3.88	11.42
Japan	6.66	6.66	-7.84	8.06	5.61	7.96

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

Performance

- After a tough end to 2018, developed markets outside of the U.S. rebounded to positive returns during the quarter (though they underperformed the U.S. equity market). Developed markets, as measured by the MSCI EAFE Index, rose 10%. Italy, Netherlands and Switzerland led the way, each gaining between 13-15% for the quarter. Japan, Germany and Spain trailed the benchmark, up just 7% apiece.
- Markets in Europe (including the U.K., which rose 12% in the quarter) were resilient despite the overhang of Brexit, slowing economic data, and other political and monetary uncertainty.
- Sector returns were all positive in Q1, with Information Technology and Real Estate stocks performing the best in a relative sense. Communication Services, Utilities and Financials were relative laggards as the market returned to a risk-on environment during the quarter.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	7.52	-10.39
Cons. Staples	12.38	3.28
Energy	10.44	4.59
Financials	6.93	-12.65
Healthcare	11.23	7.37
Industrials	10.56	-5.41
IT	15.31	-3.80
Materials	13.18	-2.96
Telecom	4.33	-4.52
Utilities	8.97	8.73
Real Estate	14.01	4.19

Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.92	9.92	-7.41	10.68	3.68	8.94
EM Local Currency	9.83	9.83	-1.94	11.25	7.10	10.16
Asia	11.11	11.11	-6.84	11.79	6.21	10.80
EMEA	5.52	5.52	-10.57	5.43	-1.81	5.96
Latin America	7.85	7.85	-6.72	11.10	-0.30	5.27

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

Performance

- Emerging markets, which suffered for much of 2018, returned almost 10% for the quarter. While positive, EM returns still came in behind the U.S. in Q1.
- Emerging markets stocks were lifted by progress in the U.S.-China trade dispute and news the U.S. Federal Reserve expects to slow its pace of interest rate hikes.
- The standout performer in EM in Q1 was China, which climbed nearly 18%. China's gain came amid optimism over a trade agreement with the U.S., better economic data and ongoing government support for the Chinese domestic economy. China A-shares were particularly strong as MSCI announced plans to quadruple their weight in its global benchmark indices between May and November 2019.
- Every sector had positive returns in Q1. Consumer Discretionary, Real Estate, Information Technology and Energy all had double digit positive returns in the quarter to lead the way.

Sources this page: Investment Metrics, FactSet

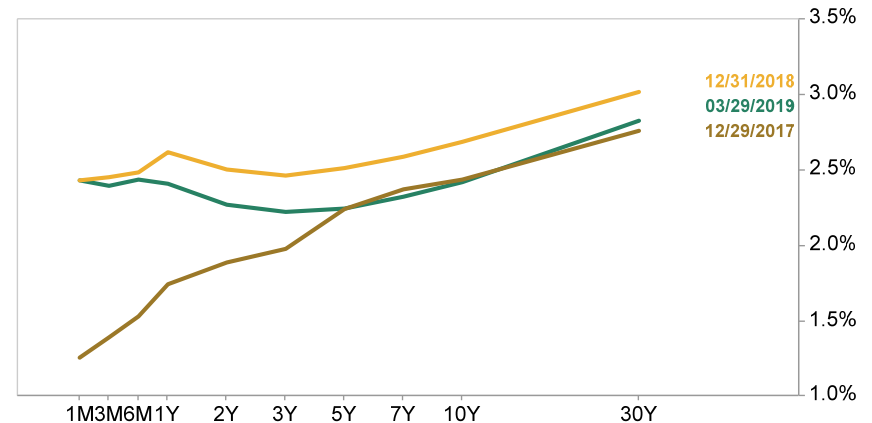
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	20.78	-13.15
Cons. Staples	5.33	-8.37
Energy	12.20	9.41
Financials	7.20	-6.01
Healthcare	3.63	-23.41
Industrials	4.82	-7.63
IT	12.79	-10.83
Materials	6.87	-6.16
Telecom	9.51	-3.26
Utilities	4.21	-2.66
Real Estate	15.62	-2.12

Q1 2019 In Review: Fixed Income Overview

Yield Curve

- Treasury yields fell across the curve in Q1, with the Fed saying it would take more of a 'wait and see' approach to interest rate hikes in 2019.
- Global demand for Treasuries helped make the yield curve flatter. Changes were particularly noteworthy among shorter maturities, as the 5-yr yield (2.24%) fell below the 3 month yield (2.39%).
- The 30-year Treasury ended the quarter yielding 2.82%, which was 19 basis points (bps) lower than its yield at the end of Q4. The 2-year Treasury ended the quarter at 2.27%, which was 23 bps lower than the prior quarter.

United States Treasury Yield Curve

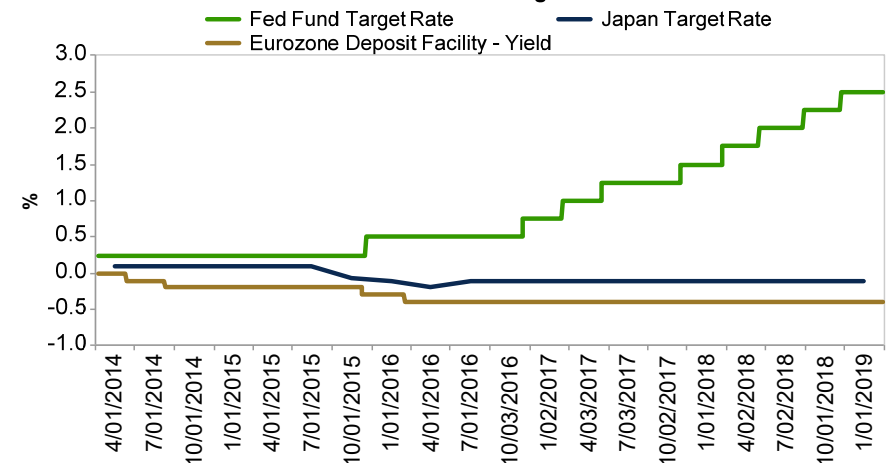


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. continues to be an outlier with the policy rate at 2.5%, but the outlook and expectations for future hikes has come under scrutiny.
- The Fed did not hike in 1Q as its plans for future rate increases are less clear now than previously stated due to concerns about market volatility and economic growth.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.16% (1971-2019)	1.02% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Central Bank Target Rates



Q1 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	2.94	2.94	4.48	2.03	2.74	3.77
Government/Credit	3.26	3.26	4.48	2.12	2.78	3.92
Government	2.10	2.10	4.20	1.07	2.15	2.44
Investment Grade Corporate	5.14	5.14	4.94	3.64	3.72	6.66
Investment Grade CMBS	3.23	3.23	5.54	2.56	2.99	8.04
U.S. Corporate High Yield	7.26	7.26	5.93	8.56	4.68	11.26
FTSE** 3-Month T-Bill	0.60	0.60	2.11	1.17	0.72	0.41
Hueler Stable Value	0.59	0.59	2.31	2.05	1.92	2.22

* Bloomberg Barclays Indices, unless otherwise noted.

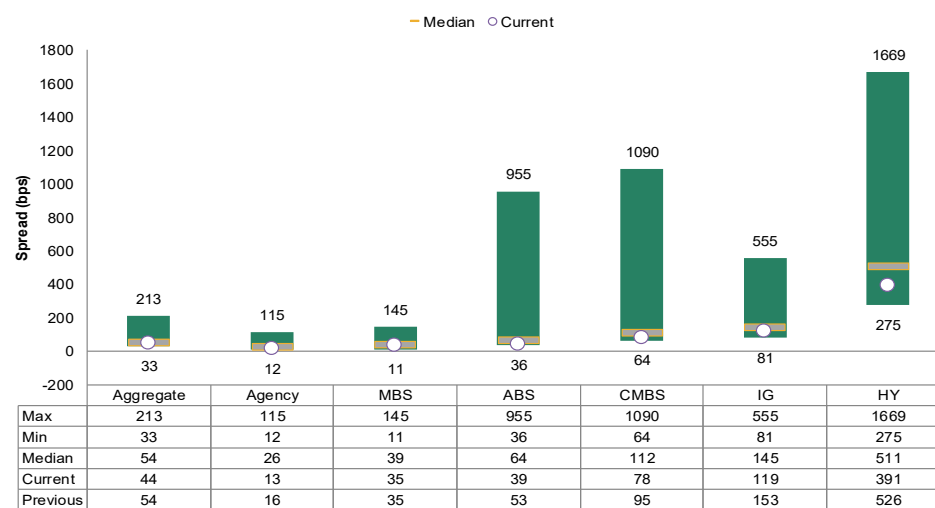
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q1. Performance was driven most notably by Corporates (+5.14%). Treasuries and Agency MBS also performed well, each returning over 2.0%.
- High yield generated a 7.26% return in Q1. Higher yielding credits performed well in a reversal from Q4's numbers.
- Most domestic fixed income spreads are tighter than the levels seen at the end of Q4, but still higher than the levels seen at the end of the third quarter of 2018.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/30/00-3/31/19

Q1 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	2.20	2.20	-0.38	1.49	1.04	3.05
Bloomberg Barclays Global Aggregate (Hgd)	2.99	2.99	4.93	2.82	3.64	4.09
FTSE Non-U.S. WGBI*	1.52	1.52	-4.55	0.87	-0.06	2.02
FTSE Non-U.S. WGBI (Hgd)	3.10	3.10	5.12	3.20	4.50	4.07
JPM EMBI Global Diversified**	6.59	6.59	3.52	5.20	4.80	8.12
JPM GBI-EM Global Diversified***	2.92	2.92	-7.58	3.27	-0.76	4.38

All data in the table are percentages.

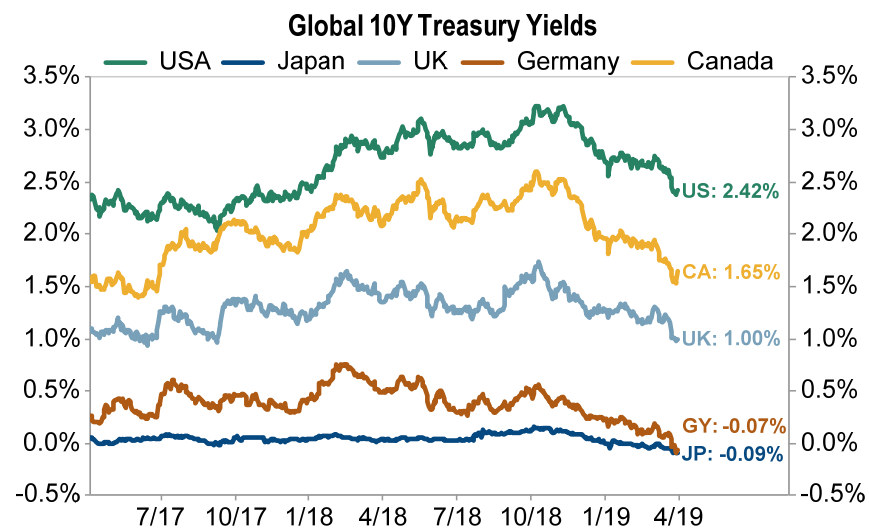
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 Q1 across developed markets.
- The euro and Japanese yen depreciated relative to the U.S. dollar, while the British pound appreciated. In emerging markets, modest currency appreciation was seen in Asia ex-Japan and Latin America.
- In Q1, central banks continued to adjust policy away from accommodation, but the pace and rhetoric have decelerated given lackluster global growth.



Sources this page: FactSet, Investment Metrics

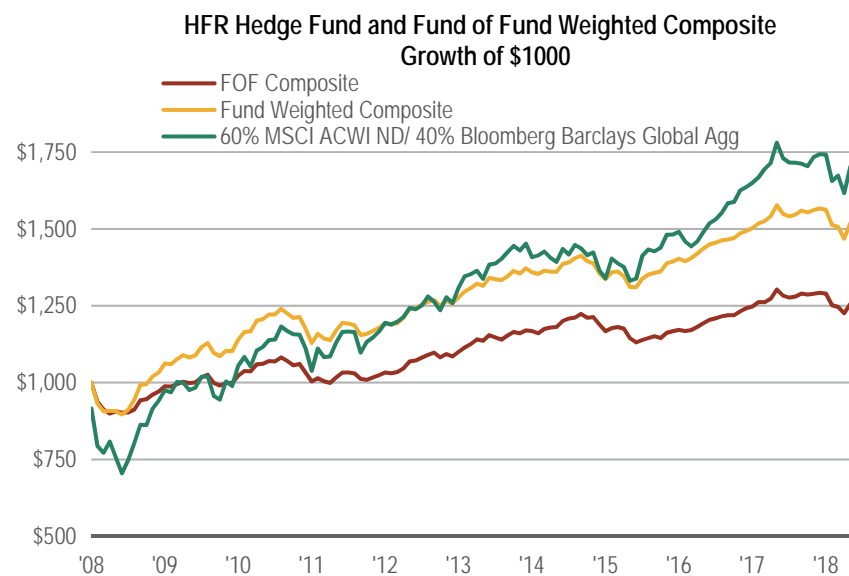
Q1 2019 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54
Fund Weighted Composite	5.71	5.71	0.72	5.06	3.03	5.46
Event Driven	4.20	4.20	1.87	6.91	3.01	6.94
Equity Hedge	7.82	7.82	-0.19	6.79	3.59	6.46
Macro	2.59	2.59	-0.01	0.01%	1.22	1.39
Emerging Markets	7.51	7.51	-5.22	7.08	3.04	5.96
Relative Value	3.95	3.95	3.05	5.53	3.49	6.90

Hedge Fund Performance

- The HFRI Fund Weighted Composite increased 5.7% during Q1, and all of the major hedge fund strategies were positive during the quarter. Despite Macro being the weakest performer, contributions from quantitative managers helped the Composite have its best quarter since Q3 of 2017.
- Equity Hedge was the strongest performing strategy in Q1, as the previous quarter's largest detractors rebounded. Healthcare sector-focused managers led sub-strategy performance, followed by Fundamental Growth strategies, largely as a result of the reversal in investor sentiment after improving trade negotiations between the U.S. and China.
- 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 8.22% during the quarter. The Fund Weighted Composite also had its highest first-quarter return since the first quarter of 2006.

Sources this page: FactSet, eVestment

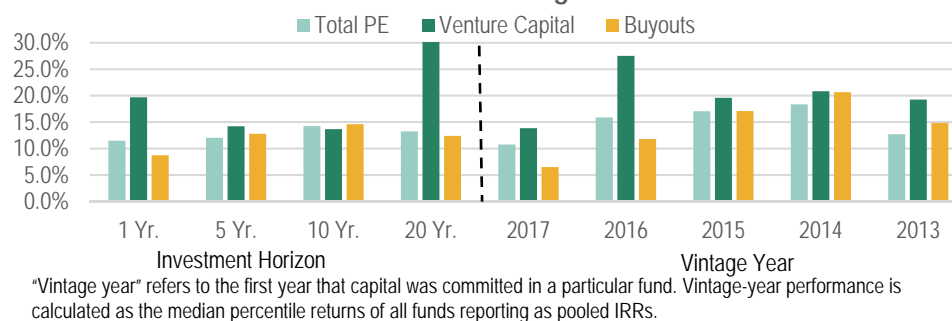


Q1 2019 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was (0.6%) in Q4 2018* amidst the public market sell down. The 1-year period return ending Q4 still reached 11.5% .
- The 5-, 10-, and 20-year returns for private equity funds were 12.0%, 14.2% and 13.2%, respectively, at the end of Q4. Venture funds performed especially well, generating meaningful returns across multiple time periods.
- All funds from recent vintage years performed well with 2017 vintages having come out of the J-curve.

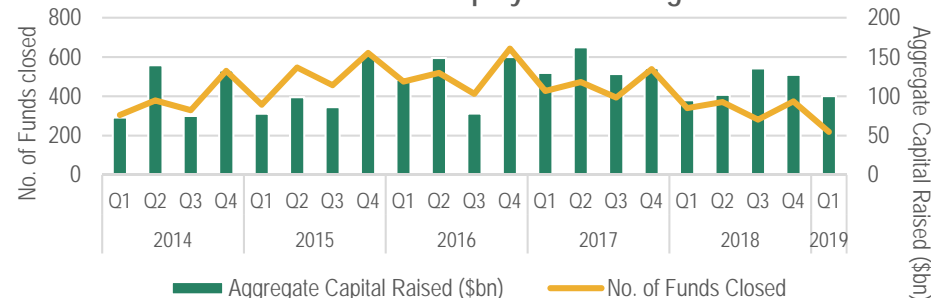
Global Private Equity Performance by Investment Horizon and Vintage Year



Fundraising

- Globally, private equity funds raised approximately \$100.2 billion across 219 funds through in Q1 2019, which is about the same amount that was raised in Q1 2018.
- North America and Asia continue to be active fundraising markets, while Europe has fewer funds.
- Dry powder** continues to reach new records, with \$1.26 trillion as of March 2019. Buyout funds account for the majority (59%) of this dry powder, while venture capital and growth funds hold 17% and 5% of the total respectively.

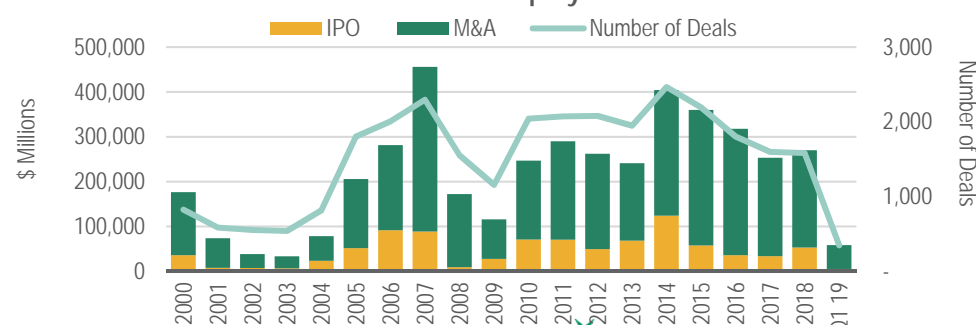
Global Private Equity Fundraising



Exit Activity

- Exit activity continued to decline, falling from 464 exits in Q4 2018 to 348 exits in Q1 2019. Aggregate deal value was also considerably lower compared with the prior quarter.
- The total value of venture capital exits has spiked in recent quarters, driven by the exit activity of a small number of large companies. However, developing exit strategies for venture capital-backed companies is becoming increasingly challenging.

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

Q1 2019 In Review: Real Estate

Real Estate Performance

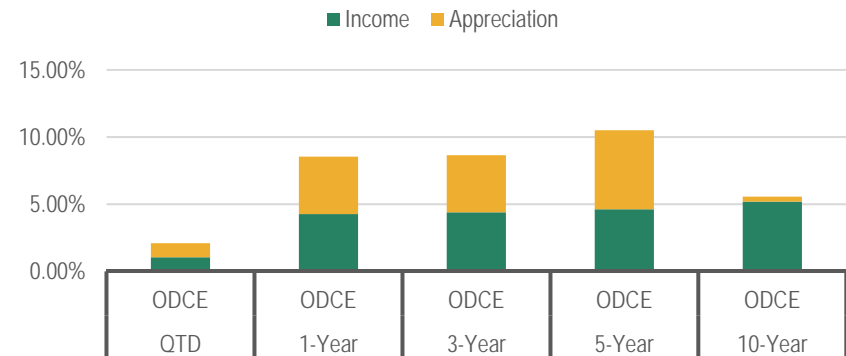
- NFI ODCE produced a 1.42% return for the quarter, with Appreciation down 34 bps QoQ. The NCREIF NPI was up 1.80%, gaining 43 bps in Appreciation QoQ. Income for both remained flat for the quarter.
- For the quarter, Industrial was the highest performing NPI Property Type at 3.02% with Retail (1.74%), Office (1.63%), and Apartment (1.35%) producing close results. Hotel was the worst performing property type (0.44%), underperforming Industrial by 258 bps.
- The NAREIT Equity REIT Index produced a 17.17% gain for the quarter, climbing roughly 23% from the -6.06% loss in 4Q 2018
- NFI-CEVA trailing vintage year cohorts for the trailing 10-years are reporting the following Top/Median/Bottom Quartile performance:
 - 2016/17: 11.5%/9.1%/7.2%
 - 2014/15: 15.1%/14.1%/11.9%
 - 2013/: 17.6%/12.7%/12.2%
 - 2011/12: 17.9%/15.2%/9.8%
 - 2008-2010: 20.7%/15.2%/9.8%

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.
- Further compounding the cap rate spread issue, there is a record level of capital available to invest in real estate.

*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

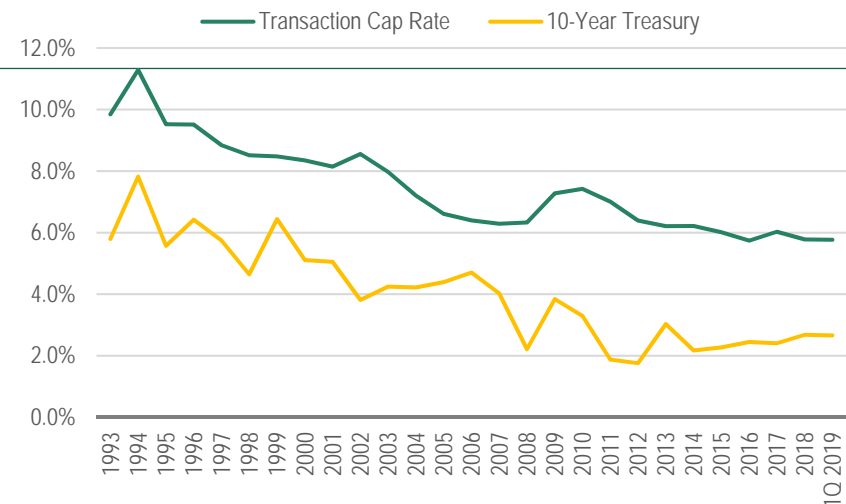
NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE)



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.

Capitalization Rates & 10-Year U.S. Treasury

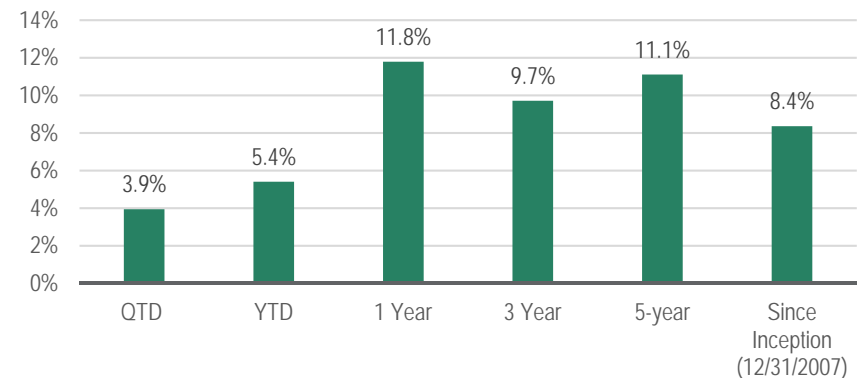


Q1 2019 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 3.9% in Q2 2018* and 11.8% over the 1-year period ending June 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. The strong Q2 2018 return is a good sign for investors after a weak Q1 2018(1.4%).
- The number of deals completed in Q1 2019 fell to 534 relative to 750 deals completed in Q1 of 2018. At \$448.5M, the average deal size year to date is on pace to be a record high.
- Public infrastructure registered a 13.3% return in Q1 2019, as per the FTSE Global Infrastructure 50/50 Index. Public infrastructure securities recovered with the rest of public equity markets from a rough December 2018.

Preqin Infrastructure Annualized Return as of 6/30/2018*

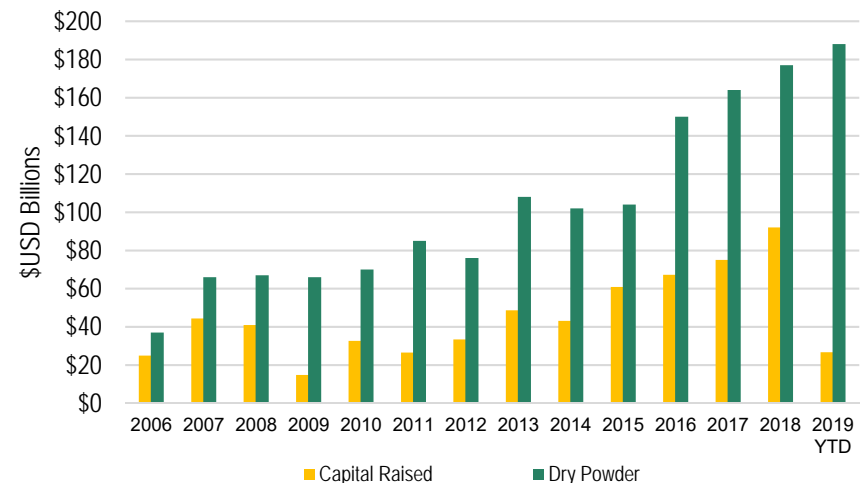


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising remains strong with large funds successfully driving capital inflows into the asset. \$23.7 billion in funds were raised in Q1 2019 with an average fund size of \$2.2 billion. Compare that to the historical average quarterly fund size of \$919.0 million.
- Dry powder** increased by \$11 billion, a small increase following a strong fundraising quarter in Q1 2019. Dry powder continues to reach record highs with strong investor demand for infrastructure investments.
- European funds drove the growth in dry powder during the quarter with a \$14 billion increase. North American focused funds saw dry powder decrease by \$4 billion.

Dry Powder and Fundraising



*The most recent data available. Preqin did not report Q3 2018 numbers by the time of this publication.

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

Sources this page: Preqin

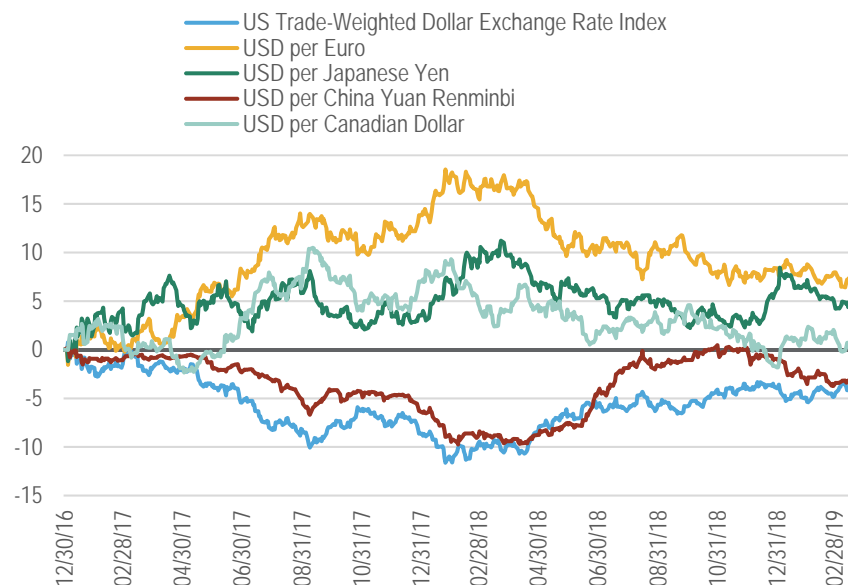
Q1 2019 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.32	6.32	-5.25	2.22	-8.92	-2.56
Energy	15.93	15.93	-0.55	7.48	-16.72	-10.02
Agriculture	-3.18	-3.18	-16.26	-7.99	-12.40	-2.81
Industrial Metals	12.85	12.85	-3.10	11.28	0.11	2.37
Precious Metals	0.02	0.02	-4.04	0.19	-1.90	2.42
Livestock	4.69	4.69	14.37	0.70	-4.28	-1.56

Commodity and Currency Highlights

- The Bloomberg Commodity Index increased during Q1, with 15 out of 23 constituents posting positive performance.
- Top three performers during the quarter were in the Energy sector, as WTI Crude Oil (30.2%), Gasoline (26.7%) and Brent Crude oil (25.2%) all saw strong gains. These subsectors saw tighter inventories as a result of U.S. sanctions on Iran, domestic problems in Venezuela and supply cuts from OPEC.
- The only sector that posted negative performance during the quarter was Agriculture. That sector was impacted by mild weather in the Black Sea region, which increased supply internationally, and an expectation for higher yields in the U.S. in 2019.
- The USD rose against most major currencies in Q1, though its gains were modest.
- Both the euro and the yen declined against the USD.
- The Canadian dollar appreciated against the USD. The CAD rose amid solid Canada economic data and higher oil prices.

Major World Currencies Indexed to Zero



Source this page: FactSet

Annual Asset Class Performance

As of March 31, 2019

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	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	17.14
	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	0.01	16.27
	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	-0.23	16.10
	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	14.58
	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	14.00
	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	11.93
	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	11.93
	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	10.13
	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	9.97
	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	7.26
	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	6.59
	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	3.19
	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	2.94
	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	2.89
Worst	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	0.60
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Blmbg. Barc. U.S. TIPS	Blmbg. Barc. U.S. Corp. High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	FTSE 3 Month T-Bill

Administrative Review

Executive Summary as of March 31, 2019

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$827.6 million** as of March 31, 2019. This represented an increase of **\$56.4 million** during the first quarter of 2019.

➤

○ State 457	\$573,871,392
○ NSHE	\$64,606,947
○ Political Sub-Divisions	\$189,102,069
○ FICA Alternative Plans	\$41,698,343
○ Total	\$869,278,751

- As of March 31, 2019, the Plan's Total Number of Loans Outstanding is **518**. The Plan's Outstanding Loan Balance is **\$3,679,871.31**.
- The largest amount of Plan assets, are invested in the Stable Value Funds representing **\$317.5 million**, or **38.4%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **11.2%** in the Vanguard Institutional Index Fund; **7.8%** in the T. Rowe Price Growth Stock Fund I; **6.5%** in the Hartford Mid Cap HLS Fund; and, **4.6%** in the Vanguard Target Date 2035 Fund.
- Target date funds' assets totaled **\$160.8 million** and accounted for approximately **19.4%** of Total Plan assets.
- As of March 31, 2019, the projected total annual funding requirements is \$760,204 based on 8 basis points fee on the variable assets (\$405,709) per the VOYA contract and the Plan administration budget of \$354,495. The fee model revenue is projected at \$804,164 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 March 31, 2019, the projected revenue would be over the funding requirement by \$43,960.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth Fund outperformed the Russell 2500 Growth Index in the first quarter (19.75% vs 18.99%) peer group rank 34 .
- Stock selection in the Health Care and Consumer Staples sectors contributed to relative returns, Top contributors to performance were Spark Therapeutics and Guardant Health, Inc.
- Stock selection Financials and Communication Services sectors partially offset the outperformance as Amalgamated Bank and Cboe Global Markets, Inc. were the major detractors to performance.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund underperformed the Russell Mid-Cap Index in the first quarter (16.39% vs. 16.54%) peer ranking 15.
- During the quarter, the slight underperformance was mainly driven by stock selection the Industrials, Materials, and Consumer Discretionary sectors.
- The underperformance was partially offset by strong stock selection across the Information Technology, Consumer Staples, and Real Estate sectors.
- The primary negative contributors to relative performance included Weight Watchers, Spirit Airlines, and Eastman Chemical.
- The primary positive contributors to relative performance included First Data, Noble Energy, and Ulta Beauty.

Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

Voya

STYLE

		Value	Blend	Growth
CAPITALIZATION	Large	MFS Value Fund	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock
	Medium	Vanguard Mid-Cap Value Index	Hartford Mid Cap HLS	
	SMID		Vanguard Extended Market Index (passive) Oppenheimer Main Street Mid Cap	Goldman Sachs Small/Mid Cap Growth

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value

Voya Fixed Account

International Equity

Vanguard Developed Markets Index (passive)
American Funds Europacific Growth Fund R6

Target Date/Lifecycle Funds

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

Fixed Income/Bond

Vanguard Total Bond Market Index

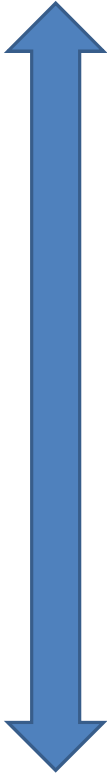
Self Directed Brokerage

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
<p style="text-align: center;"><u>Core Fixed Income</u> Vanguard Total Bond Market Index</p> <p style="text-align: center;"><u>Large Cap Blend</u> Vanguard Institutional Index</p> <p style="text-align: center;"><u>Mid Cap Blend</u> Vanguard Mid Cap Value Index</p> <p style="text-align: center;"><u>SMID Cap Blend (Small & Mid Cap)</u> Vanguard Extended Market Index I</p> <p style="text-align: center;"><u>International Equity</u> Vanguard Developed Markets Index Adm American Funds Europacific Growth Fund R6</p>	<p style="text-align: center;"><u>Stable Value</u> Voya Fixed Account</p> <p style="text-align: center;"><u>Large Cap Value</u> MFS Value Fund</p> <p style="text-align: center;"><u>Large Cap Growth</u> T.Rowe Price Growth Stock</p> <p style="text-align: center;"><u>Mid Cap Blend</u> Hartford Mid Cap HLS</p> <p style="text-align: center;"><u>SMID Cap Blend (Small & Mid Cap)</u> Oppenheimer Main Street Mid Cap <u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth</p>
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)
<p><u>Target Date/Lifecycle Funds</u> Vanguard Target Retirement Funds</p>	<p><u>Core Fixed Income</u> Vanguard Total Bond Market Index</p> <p><u>Large Cap Blend</u> Vanguard Institutional Index</p> <p><u>Mid Cap Blend</u> Vanguard Mid Cap Value Index <u>SMID Cap Blend (Small & Mid Cap)</u> Vanguard Extended Market Index I</p> <p><u>International Equity</u> Vanguard Developed Markets Index I American Funds Europacific Growth Fund R6</p>	<p><u>Stable Value</u> Voya Fixed Account</p> <p><u>Large Cap Value</u> MFS Value Fund</p> <p><u>Large Cap Growth</u> T.Rowe Price Growth Stock</p> <p><u>Mid Cap Blend</u> Hartford Mid Cap HLS <u>SMID Cap Blend (Small & Mid Cap)</u> Oppenheimer Main Street Mid Cap <u>SMID Cap Growth</u> Goldman Sachs Small/Mid Cap Growth</p>	<p><u>Self-Directed Brokerage</u> TD Ameritrade</p>

Current Watch List as of March 31, 2019

<u>Fund</u>	<u>Date Put on Watchlist</u>	<u>Date Removed from Watchlist</u>	<u>Current Recommendations</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
Goldman Sachs Small/Mid Cap Growth	December 31, 2016	Remain	5-year performance under benchmark and peer
Vanguard Target Retirement 2020 Instl	March 31, 2019	Remain	5-year performance under benchmark and peer by -21 bps
Vanguard Target Retirement 2025 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -21 bps
Vanguard Target Retirement 2030 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -21 bps
Vanguard Target Retirement 2035 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -23 bps
Vanguard Target Retirement 2040 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -25 bps
Vanguard Target Retirement 2045 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -26 bps
Vanguard Target Retirement 2050 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer by -26 bps
Vanguard Target Retirement 2055 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer -29 bps
Vanguard Target Retirement 2060 Instl	March 31, 2018	Remain	5-year performance under benchmark and peer -29 bps

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 March 31, 2019

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
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.
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.

Historical Watch List as of March 31, 2019

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
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 March 31, 2019

Fund Name	Ticker	Asset Class	Plan Assets 03/31/2019	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	\$ 317,457,544	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 17,945,832	0.04%	\$ 7,178	0.00%	\$ -	0.04%	\$ 7,178	0.08%	\$ 14,357	\$ 21,535
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 92,724,322	0.04%	\$ 37,090	0.00%	\$ -	0.04%	\$ 37,090	0.08%	\$ 74,179	\$ 111,269
MFS Value Fund R4	MEIJX	Large Cap Value	\$ 17,630,718	0.59%	\$ 104,021	0.15%	\$ 26,446	0.44%	\$ 77,575	0.08%	\$ 14,105	\$ 91,680
T Rowe Price Growth Stock Fund I	PRUFX	Large Cap Growth	\$ 64,275,248	0.52%	\$ 334,231	0.00%	\$ -	0.52%	\$ 334,231	0.08%	\$ 51,420	\$ 385,651
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	\$ 54,167,217	0.70%	\$ 379,171	0.05%	\$ 27,084	0.65%	\$ 352,087	0.08%	\$ 43,334	\$ 395,421
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	\$ 2,217,145	0.07%	\$ 1,552	0.00%	\$ -	0.07%	\$ 1,552	0.08%	\$ 1,774	\$ 3,326
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 24,266,658	0.86%	\$ 208,693	0.25%	\$ 60,667	0.61%	\$ 148,027	0.08%	\$ 19,413	\$ 167,440
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 24,922,220	0.06%	\$ 14,953	0.00%	\$ -	0.06%	\$ 14,953	0.08%	\$ 19,938	\$ 34,891
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 14,321,707	1.27%	\$ 181,886	0.55%	\$ 78,769	0.72%	\$ 103,116	0.08%	\$ 11,457	\$ 114,574
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 28,798,052	0.06%	\$ 17,279	0.00%	\$ -	0.06%	\$ 17,279	0.08%	\$ 23,038	\$ 40,317
Dodge & Cox International Stock	DODFX	International Equity w/EM	\$ -	0.63%	\$ -	0.10%	\$ -	0.53%	\$ -	0.08%	\$ -	\$ -
American Funds Europacific Growth Fund R6	REGRX	International Equity w/EM	\$ 5,088,172	0.49%	\$ 24,932	0.00%	\$ -	0.49%	\$ 24,932	0.08%	\$ 4,071	\$ 29,003
Franklin Mutual Global Discovery Fund	TEDIX	Global Equity	\$ -	1.21%	\$ -	0.55%	\$ -	0.66%	\$ -	0.08%	\$ -	\$ -
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	\$ 16,746,807	0.09%	\$ 15,072	0.00%	\$ -	0.09%	\$ 15,072	0.08%	\$ 13,397	\$ 28,470
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	\$ 31,086,188	0.09%	\$ 27,978	0.00%	\$ -	0.09%	\$ 27,978	0.08%	\$ 24,869	\$ 52,847
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	\$ 9,659,523	0.09%	\$ 8,694	0.00%	\$ -	0.09%	\$ 8,694	0.08%	\$ 7,728	\$ 16,421
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	\$ 33,790,267	0.09%	\$ 30,411	0.00%	\$ -	0.09%	\$ 30,411	0.08%	\$ 27,032	\$ 57,443
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	\$ 8,295,554	0.09%	\$ 7,466	0.00%	\$ -	0.09%	\$ 7,466	0.08%	\$ 6,636	\$ 14,102
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	\$ 38,212,054	0.09%	\$ 34,391	0.00%	\$ -	0.09%	\$ 34,391	0.08%	\$ 30,570	\$ 64,960
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	\$ 3,831,274	0.09%	\$ 3,448	0.00%	\$ -	0.09%	\$ 3,448	0.08%	\$ 3,065	\$ 6,513
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	\$ 14,948,773	0.09%	\$ 13,454	0.00%	\$ -	0.09%	\$ 13,454	0.08%	\$ 11,959	\$ 25,413
Vanguard Institutional Target Retirement 2050 Instl	VTRLX	Lifecycle	\$ 780,729	0.09%	\$ 703	0.00%	\$ -	0.09%	\$ 703	0.08%	\$ 625	\$ 1,327
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	\$ 3,133,603	0.09%	\$ 2,820	0.00%	\$ -	0.09%	\$ 2,820	0.08%	\$ 2,507	\$ 5,327
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	\$ 167,700	0.09%	\$ 151	0.00%	\$ -	0.09%	\$ 151	0.08%	\$ 134	\$ 285
Vanguard Institutional Target Retirement 2065 Instl	VVSFX	Lifecycle	\$ 125,923	0.09%	\$ 113	0.00%	\$ -	0.09%	\$ 113	0.08%	\$ 101	\$ 214
TD Ameritrade SDBA	N/A	Brokerage account	\$ 2,987,176	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
TOTALS			\$ 827,580,407		\$ 1,455,687		\$ 192,966		\$ 1,262,721		\$ 405,709	\$ 1,668,430

All Funds	
Average Net Expense Ratio ¹	0.24%
Weighted Gross Average Variable Expense Ratio ¹	0.29%
Weighted Net Average Variable Expense Ratio ¹	0.25%

¹ Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets	\$ 405,709
Plan Administration Costs:	\$ 354,495
Total Funding Requirements	\$ 760,204

Voya Contract Requirements: 0.08% on variable assets	\$ 405,709
New loan fee: \$25 per loan for 43 new loans to-date	\$ 1,075
\$30 per participant accounts (13,246)	\$ 397,380
Total Revenue	\$ 804,164

Estimated Excess Revenue Share (excludes participants less than \$1,000 account balances) \$ 43,960

Number of participants with account balances: 13,246 **

** 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
State	9,835
Pol Sub	2,686
NSHE	725
Total	13,246

**Plan Activity: Total All Plans
January 1, 2019 through March 31, 2019**

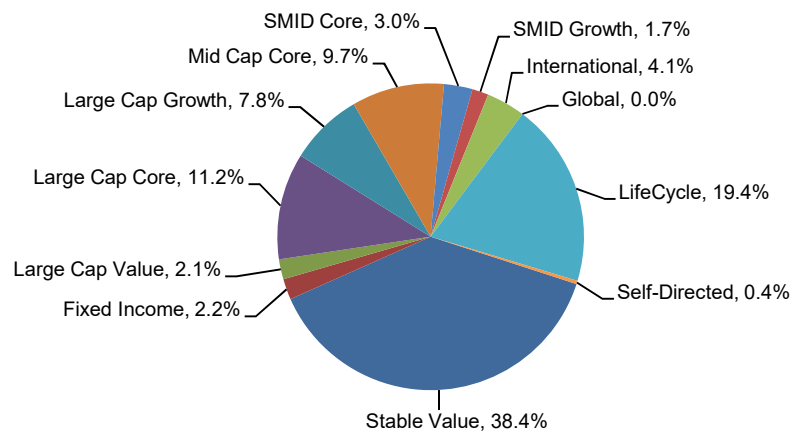
Funds	Beginning Balance January 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2019
Voya Fixed Account	\$ 318,203,365	\$ 3,969,544	\$ 1,833,514	\$ (8,596,540)	\$ (11,179)	\$ 75,552	\$ (103,401)	\$ 2,086,689	\$ 317,457,544
Vanguard Total Bond Market Index I	\$ 16,782,656	\$ 312,002	\$ 648,899	\$ (313,880)	\$ 10,116	\$ 3,950	\$ (8,316)	\$ 510,405	\$ 17,945,832
MFS Value Fund R4	\$ 15,915,400	\$ 238,853	\$ (95,997)	\$ (493,531)	\$ 12,887	\$ 34,894	\$ (5,622)	\$ 2,023,835	\$ 17,630,718
Vanguard Institutional Index I	\$ 82,853,991	\$ 1,321,881	\$ (1,048,976)	\$ (1,702,453)	\$ 38,492	\$ 24,781	\$ (28,853)	\$ 11,265,459	\$ 92,724,322
T. Rowe Price Growth Stock Fund I	\$ 55,191,638	\$ 1,011,321	\$ 329,542	\$ (1,073,718)	\$ 13,850	\$ 2,488	\$ (19,469)	\$ 8,819,596	\$ 64,275,248
Hartford Mid Cap HLS IA	\$ 46,028,366	\$ 590,619	\$ (638,149)	\$ (1,049,347)	\$ 14,074	\$ 2,832	\$ (14,810)	\$ 9,233,632	\$ 54,167,217
Oppenheimer Main Street Mid Cap Fund	\$ 21,226,701	\$ 292,215	\$ (348,803)	\$ (411,231)	\$ 21,680	\$ 25,160	\$ (7,042)	\$ 3,467,979	\$ 24,266,658
Vanguard Mid-Cap Value Index Fund	\$ 1,860,454	\$ 76,648	\$ 96,307	\$ (79,731)	\$ 1,229	\$ -	\$ (1,343)	\$ 263,581	\$ 2,217,145
Vanguard Extended Market Idx I	\$ 20,812,229	\$ 570,473	\$ 459,938	\$ (280,281)	\$ 7,537	\$ 8,300	\$ (8,173)	\$ 3,352,196	\$ 24,922,220
Goldman Sachs Small/Mid Cap Growth	\$ 12,553,892	\$ 203,515	\$ (603,989)	\$ (237,035)	\$ 10,329	\$ 23,263	\$ (4,349)	\$ 2,376,081	\$ 14,321,707
Vanguard Developed Markets Index Instl	\$ 15,076,913	\$ 447,665	\$ 11,918,531	\$ (256,102)	\$ 5,972	\$ 38,620	\$ (9,960)	\$ 1,576,414	\$ 28,798,052
Dodge & Cox International Stock	\$ 4,961,238	\$ 82,785	\$ (5,142,090)	\$ (418,488)	\$ 9,160	\$ -	\$ (89)	\$ 507,483	\$ -
American Funds Europacific Growth Fund R6	\$ -	\$ 29,083	\$ 4,984,308	\$ (16,439)	\$ 2,798	\$ -	\$ (1,595)	\$ 90,018	\$ 5,088,172
Franklin Mutual Global Discovery Fund A	\$ 10,536,374	\$ 272,347	\$ (11,811,168)	\$ (202,682)	\$ (1,003)	\$ 16,570	\$ (106)	\$ 1,189,669	\$ -
Vanguard Institutional Target Retirement Income Instl	\$ 15,763,581	\$ 132,193	\$ 534,410	\$ (559,793)	\$ 882	\$ -	\$ (4,929)	\$ 880,464	\$ 16,746,807
Vanguard Institutional Target Retirement 2015 Instl	\$ 29,691,593	\$ 579,913	\$ (580,791)	\$ (498,165)	\$ (10,982)	\$ 3,291	\$ (13,078)	\$ 1,914,406	\$ 31,086,188
Vanguard Institutional Target Retirement 2020 Instl	\$ 8,831,629	\$ 301,393	\$ 136,326	\$ (302,208)	\$ 1,402	\$ 2,716	\$ (2,701)	\$ 690,965	\$ 9,659,523
Vanguard Institutional Target Retirement 2025 Instl	\$ 30,601,365	\$ 1,296,991	\$ (258,613)	\$ (528,919)	\$ 10,889	\$ 96	\$ (14,746)	\$ 2,683,204	\$ 33,790,267
Vanguard Institutional Target Retirement 2030 Instl	\$ 7,233,530	\$ 201,214	\$ 408,104	\$ (238,510)	\$ 1,713	\$ -	\$ (2,812)	\$ 692,315	\$ 8,295,554
Vanguard Institutional Target Retirement 2035 Instl	\$ 34,576,219	\$ 1,141,368	\$ (437,564)	\$ (617,873)	\$ (172)	\$ 2,710	\$ (19,694)	\$ 3,567,060	\$ 38,212,054
Vanguard Institutional Target Retirement 2040 Instl	\$ 3,351,117	\$ 179,120	\$ (52,020)	\$ (10,370)	\$ (8,732)	\$ -	\$ (1,733)	\$ 373,893	\$ 3,831,274
Vanguard Institutional Target Retirement 2045 Instl	\$ 13,040,687	\$ 972,091	\$ (263,594)	\$ (332,085)	\$ 581	\$ 13,918	\$ (12,490)	\$ 1,529,665	\$ 14,948,773
Vanguard Institutional Target Retirement 2050 Instl	\$ 550,273	\$ 160,334	\$ 750	\$ (2,231)	\$ 493	\$ 2,578	\$ (616)	\$ 69,148	\$ 780,729
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,746,556	\$ 218,498	\$ (141,065)	\$ (10,666)	\$ 310	\$ 2,762	\$ (2,799)	\$ 320,008	\$ 3,133,603
Vanguard Institutional Target Retirement 2060 Instl	\$ 104,011	\$ 47,761	\$ 113	\$ (87)	\$ 477	\$ 1,622	\$ (229)	\$ 14,033	\$ 167,700
Vanguard Institutional Target Retirement 2065 Instl	\$ 83,460	\$ 20,287	\$ 11,555	\$ -	\$ -	\$ -	\$ (76)	\$ 10,697	\$ 125,923
TD Ameritrade SDBA	\$ 2,652,286	\$ -	\$ 60,524	\$ -	\$ -	\$ -	\$ -	\$ 274,366	\$ 2,987,176
Total	\$ 771,229,524	\$ 14,670,113	\$ -	\$ (18,232,364)	\$ 132,804	\$ 286,101	\$ (289,030)	\$ 59,783,257	\$ 827,580,407

Misc:	\$ 148,453.90	20 Rollovers in	Internal Transfers:	\$ 675,902.80	16 Transfers into Beneficiary Accounts
	\$ 86,611.05	4 Roth Conversion		\$ (675,902.80)	16 Transfers out to Beneficiary Accounts
Total	\$ 286,101.42			\$ 218,564.52	2 Transfers into QDRO Accounts
Fund Transfers:	\$ (3,291.35)	Transferred from 666971		\$ (218,564.52)	2 Transfers out to QDRO Accounts
	\$ 3,291.35	Transferred into 666783	Total	\$ -	
	\$ (25,371.47)	Transferred from 666970			
	\$ 25,371.47	Transferred into 666783			
	\$ (25,881.37)	Transferred from 666783			
	\$ 25,881.37	Transferred into 666970			
	\$ -				

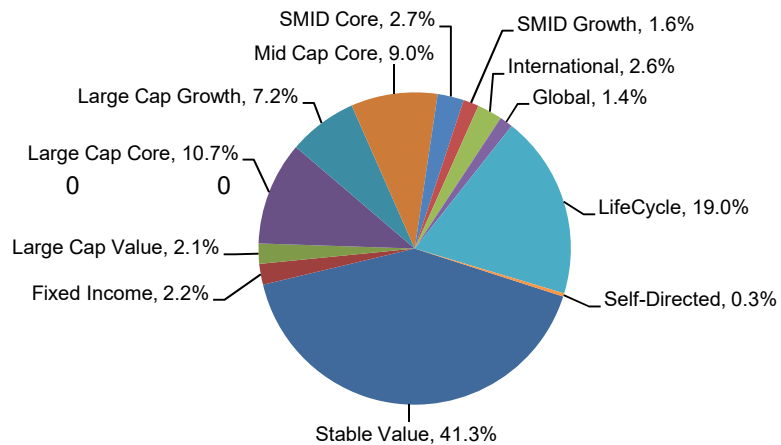
Asset Allocation Summary: Total All Plans

Fund	March 31, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 317,457,544	38.4%
Vanguard Total Bond Market Index I	\$ 17,945,832	2.2%
MFS Value Fund R4	\$ 17,630,718	2.1%
Vanguard Institutional Index I	\$ 92,724,322	11.2%
T. Rowe Price Growth Stock Fund I	\$ 64,275,248	7.8%
Hartford Mid Cap HLS IA	\$ 54,167,217	6.5%
Oppenheimer Main Street Mid Cap Fund	\$ 24,266,658	2.9%
Vanguard Mid-Cap Value Index Fund	\$ 2,217,145	0.3%
Vanguard Extended Market Idx I	\$ 24,922,220	3.0%
Goldman Sachs Small/Mid Cap Growth	\$ 14,321,707	1.7%
Vanguard Developed Markets Index Instl	\$ 28,798,052	3.5%
Dodge & Cox International Stock	\$ -	0.0%
American Funds Europacific Growth Fund R6	\$ 5,088,172	0.6%
Franklin Mutual Global Discovery Fund A	\$ -	0.0%
Vanguard Institutional Target Retirement Income Instl	\$ 16,746,807	2.0%
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,086,188	3.8%
Vanguard Institutional Target Retirement 2020 Instl	\$ 9,659,523	1.2%
Vanguard Institutional Target Retirement 2025 Instl	\$ 33,790,267	4.1%
Vanguard Institutional Target Retirement 2030 Instl	\$ 8,295,554	1.0%
Vanguard Institutional Target Retirement 2035 Instl	\$ 38,212,054	4.6%
Vanguard Institutional Target Retirement 2040 Instl	\$ 3,831,274	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 14,948,773	1.8%
Vanguard Institutional Target Retirement 2050 Instl	\$ 780,729	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 3,133,603	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 167,700	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 125,923	0.0%
TD Ameritrade SDBA	\$ 2,987,176	0.4%
Total	\$ 827,580,407	100.0%

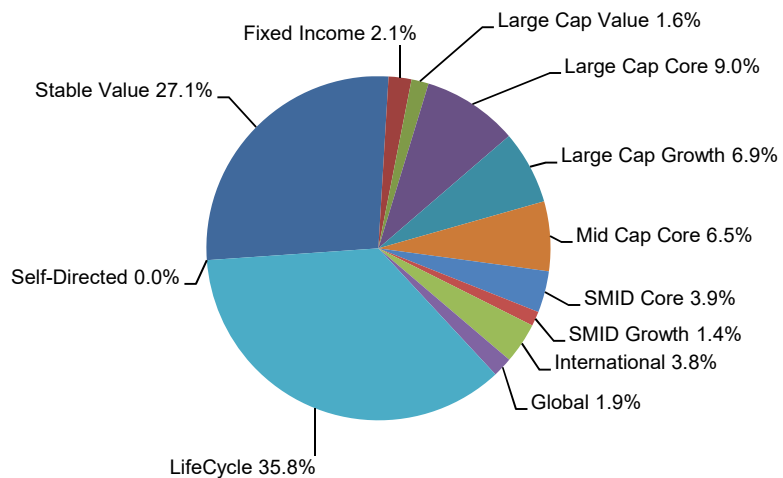
Asset Allocation as of March 31, 2019



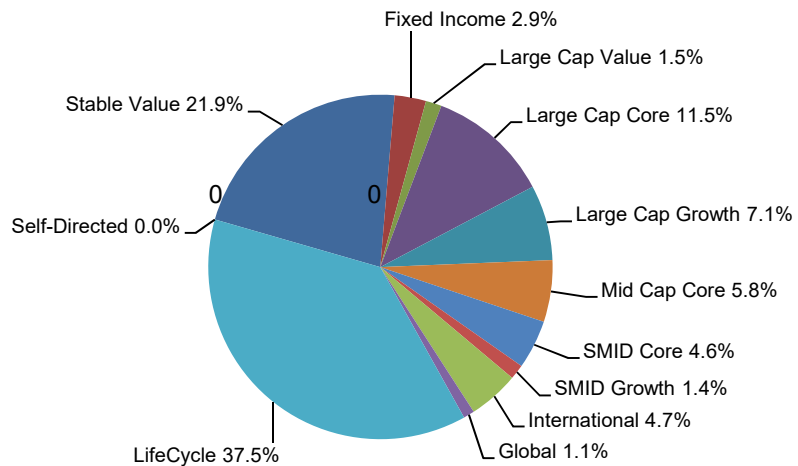
Asset Allocation as of January 1, 2019



Plan Contributions - 1st Quarter 2019



Plan Contributions - 4th Quarter 2018



Plan Activity: State Plan Activity
January 1, 2019 through March 31, 2019

Funds	Beginning Balance January 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2019
Voya Fixed Account	\$ 233,138,516	\$ 2,669,948	\$ 1,568,449	\$ (6,323,971)	\$ (11,179)	\$ 70,417	\$ (96,730)	\$ 1,528,017	\$ 232,543,467
Vanguard Total Bond Market Index I	\$ 9,932,731	\$ 186,976	\$ 543,754	\$ (180,580)	\$ 10,116	\$ -	\$ (5,756)	\$ 304,173	\$ 10,791,414
MFS Value Fund R4	\$ 10,538,874	\$ 127,260	\$ (2,085)	\$ (345,446)	\$ 12,887	\$ 34,894	\$ (3,890)	\$ 1,337,472	\$ 11,699,966
Vanguard Institutional Index I	\$ 53,586,093	\$ 827,408	\$ (251,213)	\$ (1,428,360)	\$ 38,492	\$ 24,209	\$ (19,502)	\$ 7,291,251	\$ 60,068,379
T Rowe Price Growth Stock Fund I	\$ 36,814,423	\$ 693,930	\$ 263,703	\$ (905,127)	\$ 13,850	\$ -	\$ (13,517)	\$ 5,870,812	\$ 42,738,075
Hartford Mid Cap HLS IA	\$ 34,033,915	\$ 416,319	\$ (592,031)	\$ (911,586)	\$ 14,074	\$ -	\$ (10,978)	\$ 6,809,958	\$ 39,759,671
Oppenheimer Main Street Mid Cap Fund	\$ 12,671,140	\$ 161,354	\$ (123,382)	\$ (311,221)	\$ 21,680	\$ 23,263	\$ (4,398)	\$ 2,069,803	\$ 14,508,239
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 1,336,925	\$ 56,669	\$ 80,714	\$ (42,169)	\$ 1,229	\$ -	\$ (1,027)	\$ 189,194	\$ 1,621,535
Vanguard Extended Market Idx I	\$ 11,920,875	\$ 279,767	\$ 230,361	\$ (246,897)	\$ 7,537	\$ 8,300	\$ (5,017)	\$ 1,911,122	\$ 14,106,046
Goldman Sachs Small/Mid Cap Growth	\$ 8,493,650	\$ 127,163	\$ (618,091)	\$ (154,776)	\$ 10,329	\$ 23,263	\$ (3,032)	\$ 1,568,389	\$ 9,446,894
Vanguard Developed Markets Index Instl	\$ 8,836,981	\$ 203,087	\$ 7,124,469	\$ (137,013)	\$ 5,972	\$ 38,620	\$ (6,367)	\$ 917,175	\$ 16,982,925
Dodge & Cox International Stock	\$ 3,097,589	\$ 53,589	\$ (3,413,340)	\$ (81,846)	\$ 9,160	\$ -	\$ (77)	\$ 334,925	\$ -
American Funds EuroPacific Growth Fund R6	\$ -	\$ 25,706	\$ 3,339,615	\$ (11,591)	\$ 2,798	\$ -	\$ (1,121)	\$ 60,582	\$ 3,415,989
Franklin Mutual Global Discovery Fund	\$ 6,621,082	\$ 221,601	\$ (7,402,065)	\$ (185,251)	\$ (1,003)	\$ -	\$ (93)	\$ 745,730	\$ -
Vanguard Institutional Target Retirement Income Instl	\$ 11,920,627	\$ 75,982	\$ 359,400	\$ (454,664)	\$ 882	\$ -	\$ (3,712)	\$ 662,677	\$ 12,561,192
Vanguard Institutional Target Retirement 2015 Instl	\$ 22,927,859	\$ 399,605	\$ (309,877)	\$ (374,371)	\$ (10,982)	\$ 3,291	\$ (10,677)	\$ 1,480,717	\$ 24,105,565
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,022,946	\$ 275,171	\$ 57,098	\$ (290,512)	\$ 1,402	\$ 2,716	\$ (1,882)	\$ 470,203	\$ 6,537,142
Vanguard Institutional Target Retirement 2025 Instl	\$ 21,032,025	\$ 836,130	\$ 1,197	\$ (395,109)	\$ 10,889	\$ 96	\$ (10,931)	\$ 1,841,692	\$ 23,315,990
Vanguard Institutional Target Retirement 2030 Instl	\$ 4,835,513	\$ 145,573	\$ (192,193)	\$ (178,814)	\$ 1,713	\$ -	\$ (1,888)	\$ 456,358	\$ 5,066,262
Vanguard Institutional Target Retirement 2035 Instl	\$ 26,065,503	\$ 770,411	\$ (335,667)	\$ (526,173)	\$ (172)	\$ 194	\$ (15,246)	\$ 2,683,846	\$ 28,642,696
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,269,103	\$ 103,912	\$ (3,889)	\$ (10,191)	\$ (8,732)	\$ -	\$ (1,204)	\$ 254,417	\$ 2,603,416
Vanguard Institutional Target Retirement 2045 Instl	\$ 7,632,765	\$ 468,808	\$ (149,608)	\$ (204,743)	\$ 581	\$ 5,504	\$ (8,880)	\$ 889,933	\$ 8,634,362
Vanguard Institutional Target Retirement 2050 Instl	\$ 336,511	\$ 123,097	\$ (1,760)	\$ (2,231)	\$ 493	\$ 196	\$ (366)	\$ 42,950	\$ 498,890
Vanguard Institutional Target Retirement 2055 Instl	\$ 1,986,191	\$ 127,676	\$ (130,329)	\$ (8,690)	\$ 310	\$ -	\$ (1,971)	\$ 229,169	\$ 2,202,355
Vanguard Institutional Target Retirement 2060 Instl	\$ 64,216	\$ 28,879	\$ 113	\$ (87)	\$ 477	\$ 103	\$ (130)	\$ 8,751	\$ 102,320
Vanguard Institutional Target Retirement 2065 Instl	\$ 59,483	\$ 19,587	\$ 11,544	\$ -	\$ -	\$ -	\$ (48)	\$ 7,892	\$ 98,459
TD Ameritrade SDBA	\$ 1,687,573	\$ -	\$ (26,223)	\$ -	\$ -	\$ -	\$ -	\$ 158,794	\$ 1,820,145
Total	\$ 537,863,111	\$ 9,425,607	\$ 28,663	\$ (13,711,421)	\$ 132,804	\$ 235,065	\$ (228,439)	\$ 40,126,001	\$ 573,871,392

Misc:		
	\$ 148,453.90	9 Rollovers in
	\$ 86,611.05	4 Roth Conversion
Total	\$ 235,064.95	

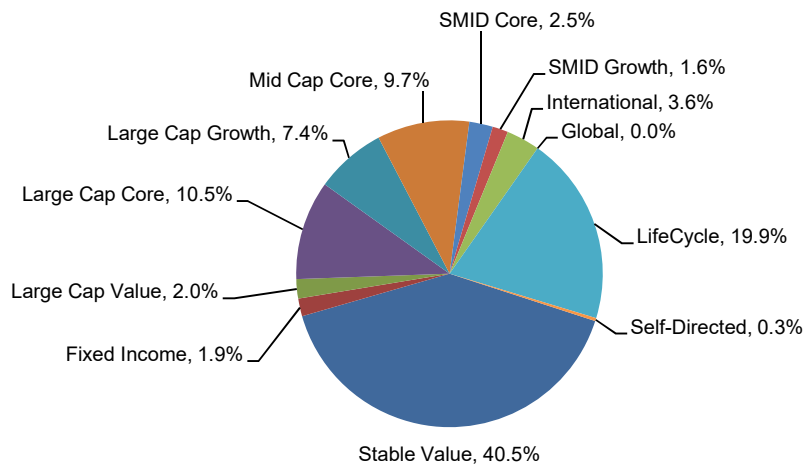
Internal Transfers:	\$ 675,902.80	16 Transfers into Beneficiary Accounts
	\$ (675,902.80)	16 Transfers out to Beneficiary Accounts
	\$ 218,564.52	2 Transfers into QDRO Accounts
	\$ (218,564.52)	2 Transfers out to QDRO Accounts
Total	\$ -	

Fund Transfers:		
	\$ 3,291.35	Transferred into 666783 from 666971
	\$ 25,371.47	Transferred into 666783 from 666970
Total	\$ 28,662.82	

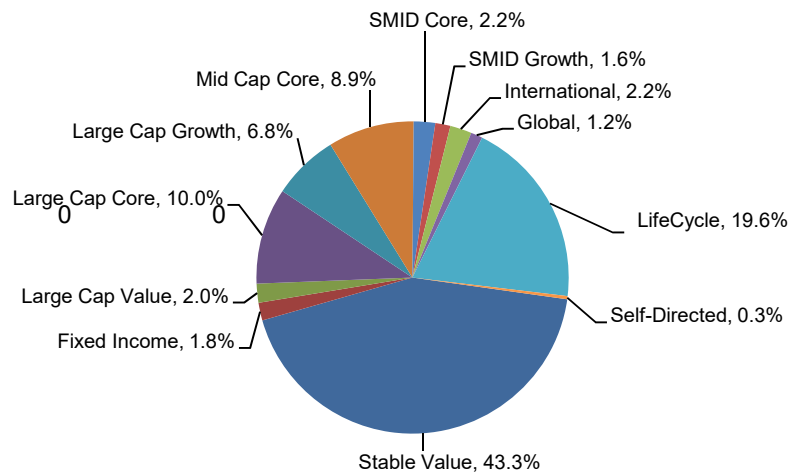
Asset Allocation Summary: State Plan Activity

Fund	March 31, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 232,543,467	40.5%
Vanguard Total Bond Market Index I	\$ 10,791,414	1.9%
MFS Value Fund R4	\$ 11,699,966	2.0%
Vanguard Institutional Index I	\$ 60,068,379	10.5%
T Rowe Price Growth Stock Fund I	\$ 42,738,075	7.4%
Hartford Mid Cap HLS IA	\$ 39,759,671	6.9%
Oppenheimer Main Street Mid Cap Fund	\$ 14,508,239	2.5%
Vanguard Extended Market Idx I	\$ 1,621,535	0.3%
Goldman Sachs Small/Mid Cap Growth	\$ 14,106,046	2.5%
Vanguard Mid-Cap value Index Fund-Admiral Shares	\$ 9,446,894	1.6%
Vanguard Developed Markets Index Instl	\$ 16,982,925	3.0%
Dodge & Cox International Stock	\$ -	0.0%
American Funds EuroPacific Growth Fund R6	\$ 3,415,989	0.6%
Franklin Mutual Global Discovery Fund	\$ -	0.0%
Vanguard Institutional Target Retirement Income Instl	\$ 12,561,192	2.2%
Vanguard Institutional Target Retirement 2015 Instl	\$ 24,105,565	4.2%
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,537,142	1.1%
Vanguard Institutional Target Retirement 2025 Instl	\$ 23,315,990	4.1%
Vanguard Institutional Target Retirement 2030 Instl	\$ 5,066,262	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 28,642,696	5.0%
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,603,416	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 8,634,362	1.5%
Vanguard Institutional Target Retirement 2050 Instl	\$ 498,890	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,202,355	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 102,320	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 98,459	0.0%
TD Ameritrade SDBA	\$ 1,820,145	0.3%
Total	\$ 573,871,392	100.0%

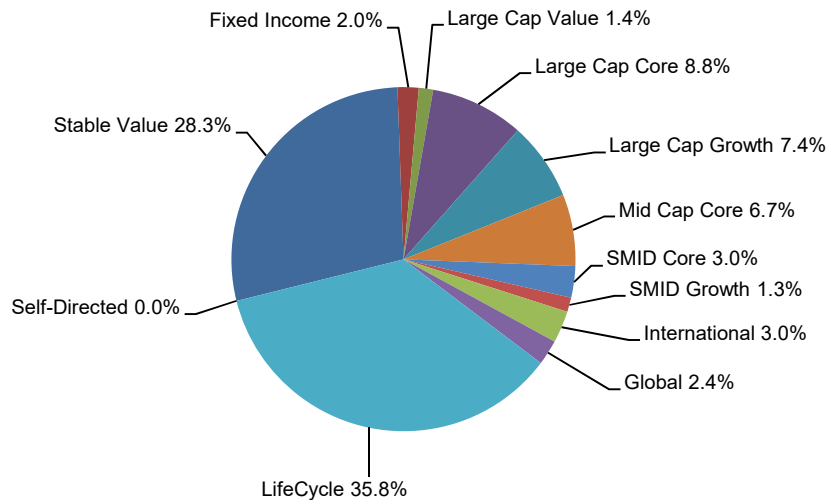
Asset Allocation as of March 31, 2019



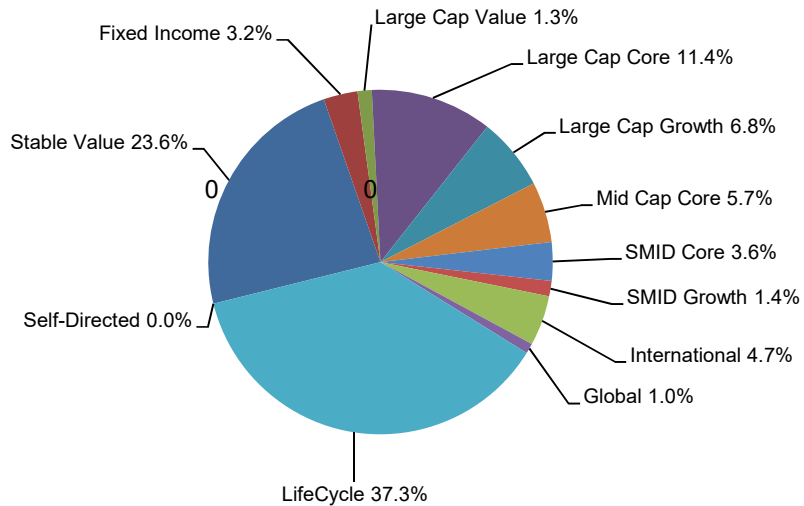
Asset Allocation as of January 1, 2019



Plan Contributions - 1st Quarter 2019



Plan Contributions - 4th Quarter 2018



**Plan Activity: Nevada System of Higher Education
January 1, 2019 through March 31, 2019**

Funds	Beginning Balance January 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2019
Voya Fixed Account	\$ 13,207,414	\$ 196,146	\$ 301,402	\$ (860,546)	\$ -	\$ 4,205	\$ (944)	\$ 84,649	\$ 12,932,325
Vanguard Total Bond Market Index I	\$ 2,952,618	\$ 66,147	\$ (55,912)	\$ (29,415)	\$ -	\$ -	\$ (1,071)	\$ 87,782	\$ 3,020,149
MFS Value Fund R4	\$ 1,365,544	\$ 21,970	\$ (22,328)	\$ (108,928)	\$ -	\$ -	\$ (368)	\$ 171,163	\$ 1,427,052
Vanguard Institutional Index I	\$ 8,513,001	\$ 143,341	\$ (593,077)	\$ (27,086)	\$ -	\$ -	\$ (2,455)	\$ 1,145,689	\$ 9,179,413
T Rowe Price Growth Stock Fund I	\$ 4,424,404	\$ 78,284	\$ (124,662)	\$ (11,462)	\$ -	\$ -	\$ (1,384)	\$ 702,618	\$ 5,067,798
Hartford Mid Cap HLS IA	\$ 2,882,026	\$ 23,730	\$ (7,705)	\$ (19,240)	\$ -	\$ -	\$ (822)	\$ 583,156	\$ 3,461,145
Oppenheimer Main Street Mid Cap Fund	\$ 1,913,358	\$ 17,718	\$ (24,012)	\$ (15,220)	\$ -	\$ -	\$ (533)	\$ 314,185	\$ 2,205,495
Vanguard Mid-Cap Value Index Fund	\$ 217,269	\$ 6,846	\$ (17,298)	\$ (1,080)	\$ -	\$ -	\$ (109)	\$ 30,486	\$ 236,115
Vanguard Extended Market Idx I	\$ 2,885,161	\$ 55,366	\$ (48,573)	\$ (696)	\$ -	\$ -	\$ (888)	\$ 468,656	\$ 3,359,026
Goldman Sachs Small/Mid Cap Growth	\$ 1,438,150	\$ 24,433	\$ (14,428)	\$ (6,716)	\$ -	\$ -	\$ (436)	\$ 286,515	\$ 1,727,517
Vanguard Developed Markets Index Instl	\$ 1,153,810	\$ 39,779	\$ 1,287,386	\$ (1,162)	\$ -	\$ -	\$ (754)	\$ 124,195	\$ 2,603,255
Dodge & Cox International Stock	\$ 1,263,530	\$ 19,153	\$ (1,055,899)	\$ (335,308)	\$ -	\$ -	\$ (1)	\$ 108,525	\$ -
American Funds Europacific Growth Fund R6	\$ -	\$ 341	\$ 973,540	\$ (4,521)	\$ -	\$ -	\$ (256)	\$ 17,323	\$ 986,427
Franklin Mutual Global Discovery Fund	\$ 1,015,337	\$ 14,973	\$ (1,146,662)	\$ -	\$ -	\$ -	\$ (1)	\$ 116,352	\$ -
Vanguard Institutional Target Retirement Income Instl	\$ 1,468,834	\$ 36,637	\$ 65,669	\$ (58,073)	\$ -	\$ -	\$ (525)	\$ 82,383	\$ 1,594,925
Vanguard Institutional Target Retirement 2015 Instl	\$ 3,926,381	\$ 134,068	\$ (204,031)	\$ (81,266)	\$ -	\$ -	\$ (1,341)	\$ 254,901	\$ 4,028,713
Vanguard Institutional Target Retirement 2020 Instl	\$ 997,432	\$ 14,514	\$ 93,607	\$ -	\$ -	\$ -	\$ (327)	\$ 80,757	\$ 1,185,982
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,240,018	\$ 203,241	\$ (53,503)	\$ (119,939)	\$ -	\$ -	\$ (1,446)	\$ 375,093	\$ 4,643,464
Vanguard Institutional Target Retirement 2030 Instl	\$ 536,182	\$ 25,212	\$ 666,918	\$ (258)	\$ -	\$ -	\$ (363)	\$ 60,845	\$ 1,288,536
Vanguard Institutional Target Retirement 2035 Instl	\$ 2,756,446	\$ 112,283	\$ 546	\$ (25,565)	\$ -	\$ 2,516	\$ (1,232)	\$ 288,637	\$ 3,133,632
Vanguard Institutional Target Retirement 2040 Instl	\$ 314,574	\$ 30,401	\$ (5,267)	\$ -	\$ -	\$ -	\$ (166)	\$ 36,192	\$ 375,734
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,322,360	\$ 113,330	\$ (9,638)	\$ (1,214)	\$ -	\$ 4,181	\$ (685)	\$ 159,815	\$ 1,588,148
Vanguard Institutional Target Retirement 2050 Instl	\$ 27,228	\$ 5,533	\$ -	\$ -	\$ -	\$ -	\$ (53)	\$ 3,427	\$ 36,135
Vanguard Institutional Target Retirement 2055 Instl	\$ 274,922	\$ 8,235	\$ (9,377)	\$ -	\$ -	\$ -	\$ (115)	\$ 32,022	\$ 305,687
Vanguard Institutional Target Retirement 2060 Instl	\$ 6,737	\$ 1,930	\$ -	\$ -	\$ -	\$ -	\$ (17)	\$ 862	\$ 9,512
Vanguard Institutional Target Retirement 2065 Instl	\$ 1,137	\$ 700	\$ 10	\$ -	\$ -	\$ -	\$ (8)	\$ 168	\$ 2,008
TD Ameritrade SDBA	\$ 180,102.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,650.08	\$ 208,752
Total	\$ 59,283,975	\$ 1,394,312	\$ (3,291)	\$ (1,707,697)	\$ -	\$ 10,902	\$ (16,302)	\$ 5,645,048	\$ 64,606,947

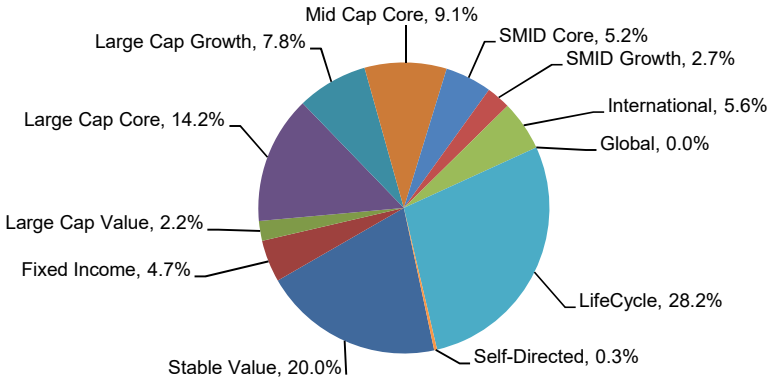
Misc:
\$ 10,901.83 3 Rollovers in

Fund Transfers:
\$ (3,291.35) Transferred to 666783

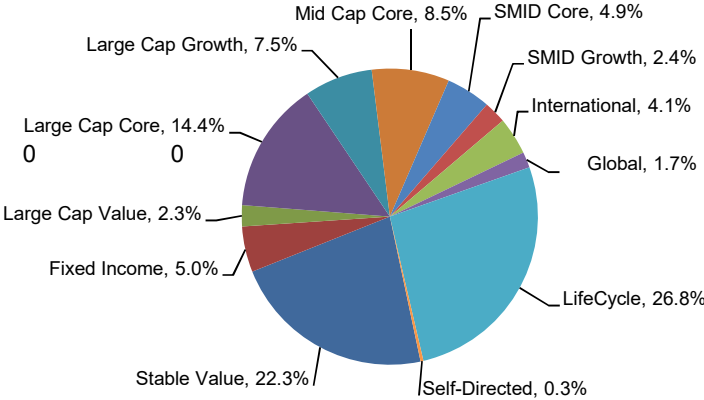
Asset Allocation Summary: Nevada System of Higher Education

Fund	March 31, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 12,932,325	20.0%
Vanguard Total Bond Market Index I	\$ 3,020,149	4.7%
MFS Value Fund R4	\$ 1,427,052	2.2%
Vanguard Institutional Index I	\$ 9,179,413	14.2%
T Rowe Price Growth Stock Fund I	\$ 5,067,798	7.8%
Hartford Mid Cap HLS IA	\$ 3,461,145	5.4%
Oppenheimer Main Street Mid Cap Fund	\$ 2,205,495	3.4%
Vanguard Mid-Cap Value Index Fund	\$ 236,115	0.4%
Vanguard Extended Market Idx I	\$ 3,359,026	5.2%
Goldman Sachs Small/Mid Cap Growth	\$ 1,727,517	2.7%
Vanguard Developed Markets Index Instl	\$ 2,603,255	4.0%
Dodge & Cox International Stock	\$ -	0.0%
American Funds Europacific Growth Fund R6	\$ 986,427	1.5%
Franklin Mutual Global Discovery Fund	\$ -	0.0%
Vanguard Institutional Target Retirement Income Instl	\$ 1,594,925	2.5%
Vanguard Institutional Target Retirement 2015 Instl	\$ 4,028,713	6.2%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,185,982	1.8%
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,643,464	7.2%
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,288,536	2.0%
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,133,632	4.9%
Vanguard Institutional Target Retirement 2040 Instl	\$ 375,734	0.6%
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,588,148	2.5%
Vanguard Institutional Target Retirement 2050 Instl	\$ 36,135	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 305,687	0.5%
Vanguard Institutional Target Retirement 2060 Instl	\$ 9,512	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 2,008	0.0%
TD Ameritrade SDBA	\$ 208,752	0.3%
Total	\$ 64,606,947	100.0%

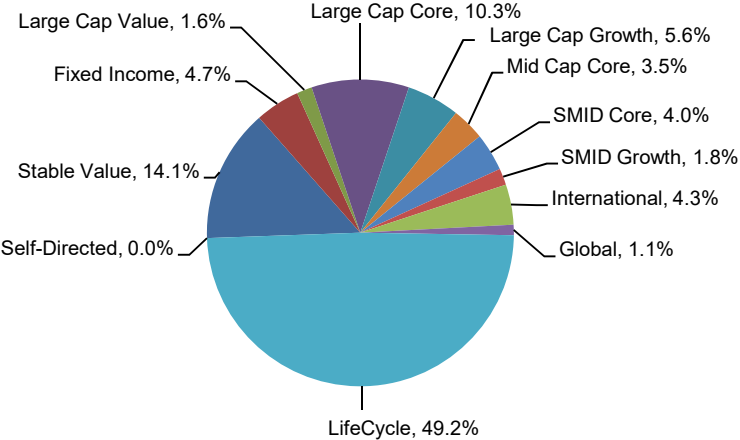
Asset Allocation as of March 31, 2019



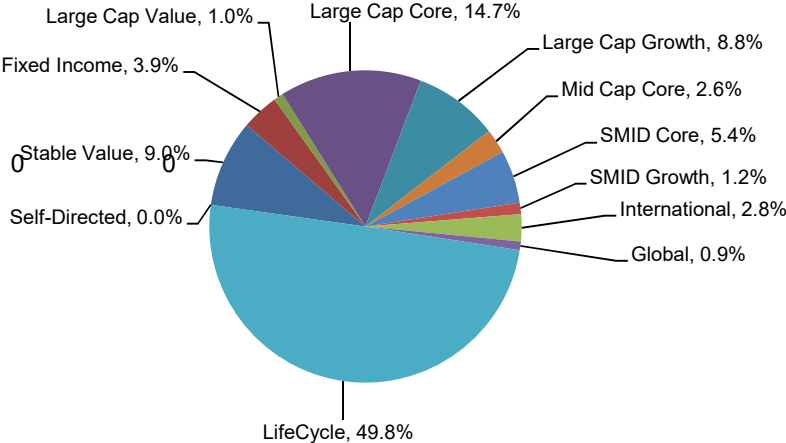
Asset Allocation as of January 1, 2019



Plan Contributions - 1st Quarter 2019



Plan Contributions - 4th Quarter 2018



**Plan Activity: Political Subdivision
January 1, 2019 through March 31, 2019**

Funds	Beginning Balance January 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2019
Voya Fixed Account	\$ 71,857,434	\$ 1,103,451	\$ (36,337)	\$ (1,412,022)	\$ -	\$ 930	\$ (5,727)	\$ 474,023	\$ 71,981,752
Vanguard Total Bond Market Index I	\$ 3,897,307	\$ 58,879	\$ 161,057	\$ (103,885)	\$ -	\$ 3,950	\$ (1,489)	\$ 118,450	\$ 4,134,269
MFS Value Fund R4	\$ 4,010,982	\$ 89,623	\$ (71,584)	\$ (39,157)	\$ -	\$ -	\$ (1,364)	\$ 515,200	\$ 4,503,701
Vanguard Institutional Index I	\$ 20,754,896	\$ 351,132	\$ (204,686)	\$ (247,006)	\$ -	\$ 572	\$ (6,896)	\$ 2,828,518	\$ 23,476,530
T Rowe Price Growth Stock Fund I	\$ 13,952,811	\$ 239,107	\$ 190,500	\$ (157,129)	\$ -	\$ 2,488	\$ (4,568)	\$ 2,246,166	\$ 16,469,375
Hartford Mid Cap HLS IA	\$ 9,112,426	\$ 150,570	\$ (38,413)	\$ (118,521)	\$ -	\$ 2,832	\$ (3,010)	\$ 1,840,518	\$ 10,946,402
Oppenheimer Main Street Mid Cap Fund	\$ 6,642,204	\$ 113,143	\$ (201,409)	\$ (84,790)	\$ -	\$ 1,897	\$ (2,111)	\$ 1,083,990	\$ 7,552,924
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 306,259	\$ 13,133	\$ 32,891	\$ (36,482)	\$ -	\$ -	\$ (208)	\$ 43,901	\$ 359,495
Vanguard Extended Market Idx I	\$ 6,006,193	\$ 235,341	\$ 278,150	\$ (32,687)	\$ -	\$ -	\$ (2,267)	\$ 972,418	\$ 7,457,147
Goldman Sachs Small/Mid Cap Growth	\$ 2,622,092	\$ 51,919	\$ 28,530	\$ (75,542)	\$ -	\$ -	\$ (880)	\$ 521,178	\$ 3,147,296
Vanguard Developed Markets Index Instl	\$ 5,086,122	\$ 204,798	\$ 3,506,676	\$ (117,928)	\$ -	\$ -	\$ (2,839)	\$ 535,043	\$ 9,211,872
Dodge & Cox International Stock	\$ 600,119	\$ 10,043	\$ (672,851)	\$ (1,333)	\$ -	\$ -	\$ (11)	\$ 64,033	\$ -
American Funds Europacific Growth Fund R6	\$ -	\$ 3,036	\$ 671,153	\$ (327)	\$ -	\$ -	\$ (219)	\$ 12,113	\$ 685,756
Franklin Mutual Global Discovery Fund	\$ 2,899,955	\$ 35,773	\$ (3,262,441)	\$ (17,431)	\$ -	\$ 16,570	\$ (12)	\$ 327,586	\$ -
Vanguard Institutional Target Retirement Income Instl	\$ 2,374,120	\$ 19,574	\$ 109,340	\$ (47,056)	\$ -	\$ -	\$ (692)	\$ 135,404	\$ 2,590,691
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,837,353	\$ 46,241	\$ (66,883)	\$ (42,527)	\$ -	\$ -	\$ (1,060)	\$ 178,787	\$ 2,951,910
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,811,251	\$ 11,709	\$ (14,379)	\$ (11,695)	\$ -	\$ -	\$ (491)	\$ 140,005	\$ 1,936,400
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,329,322	\$ 257,620	\$ (206,307)	\$ (13,871)	\$ -	\$ -	\$ (2,369)	\$ 466,419	\$ 5,830,813
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,861,834	\$ 30,430	\$ (66,622)	\$ (59,438)	\$ -	\$ -	\$ (560)	\$ 175,112	\$ 1,940,756
Vanguard Institutional Target Retirement 2035 Instl	\$ 5,754,270	\$ 258,674	\$ (102,443)	\$ (66,135)	\$ -	\$ -	\$ (3,216)	\$ 594,577	\$ 6,435,726
Vanguard Institutional Target Retirement 2040 Instl	\$ 767,440	\$ 44,807	\$ (42,864)	\$ (180)	\$ -	\$ -	\$ (362)	\$ 83,283	\$ 852,124
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,085,562	\$ 389,953	\$ (104,349)	\$ (126,128)	\$ -	\$ 4,233	\$ (2,925)	\$ 479,917	\$ 4,726,263
Vanguard Institutional Target Retirement 2050 Instl	\$ 186,534	\$ 31,704	\$ 2,510	\$ -	\$ -	\$ 2,382	\$ (197)	\$ 22,771	\$ 245,704
Vanguard Institutional Target Retirement 2055 Instl	\$ 485,443	\$ 82,586	\$ (1,359)	\$ (1,976)	\$ -	\$ 2,762	\$ (712)	\$ 58,817	\$ 625,561
Vanguard Institutional Target Retirement 2060 Instl	\$ 33,058	\$ 16,952	\$ -	\$ -	\$ -	\$ 1,519	\$ (81)	\$ 4,420	\$ 55,868
Vanguard Institutional Target Retirement 2065 Instl	\$ 22,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20)	\$ 2,637	\$ 25,457
TD Ameritrade SDBA	\$ 784,611	\$ -	\$ 86,747	\$ -	\$ -	\$ -	\$ -	\$ 86,921	\$ 958,279
Total	\$ 174,082,438	\$ 3,850,194	\$ (25,371)	\$ (2,813,246)	\$ -	\$ 40,135	\$ (44,289)	\$ 14,012,208	\$ 189,102,069

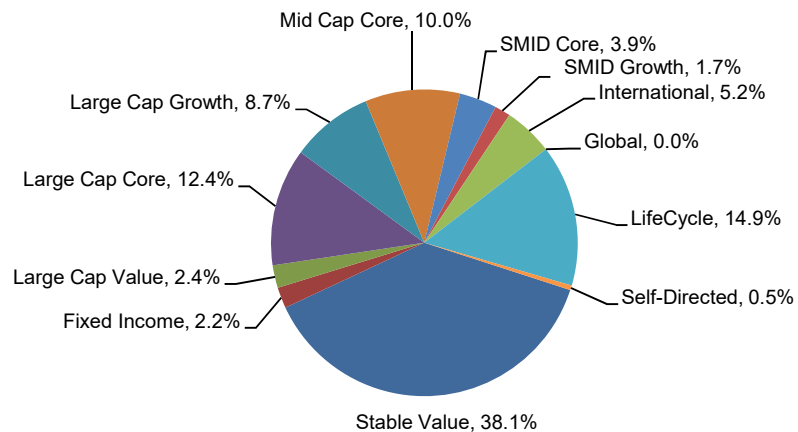
Misc:
\$ 40,134.64 8 Rollovers in

Fund Transfers:
\$ (25,371.47) Transferred to 666783

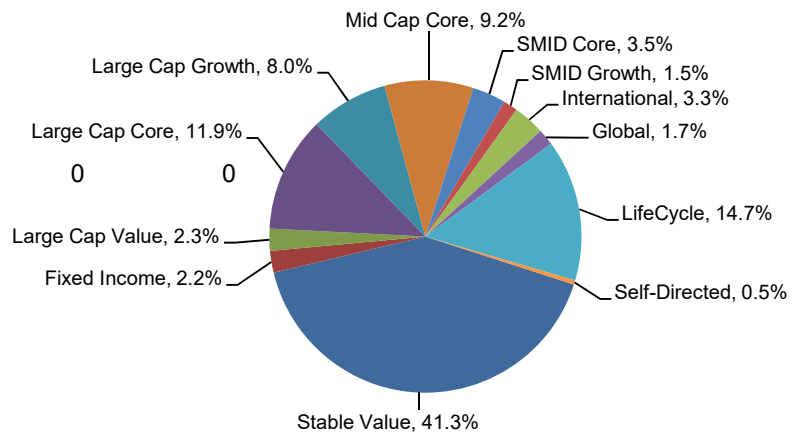
Asset Allocation Summary: Political Subdivision

Fund	March 31, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 71,981,752	38.1%
Vanguard Total Bond Market Index I	\$ 4,134,269	2.2%
MFS Value Fund R4	\$ 4,503,701	2.4%
Vanguard Institutional Index I	\$ 23,476,530	12.4%
T Rowe Price Growth Stock Fund I	\$ 16,469,375	8.7%
Hartford Mid Cap HLS IA	\$ 10,946,402	5.8%
Oppenheimer Main Street Mid Cap Fund	\$ 7,552,924	4.0%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 359,495	0.2%
Vanguard Extended Market Idx I	\$ 7,457,147	3.9%
Goldman Sachs Small/Mid Cap Growth	\$ 3,147,296	1.7%
Vanguard Developed Markets Index Instl	\$ 9,211,872	4.9%
Dodge & Cox International Stock	\$ -	0.0%
American Funds Europacific Growth Fund R6	\$ 685,756	0.4%
Franklin Mutual Global Discovery Fund	\$ -	0.0%
Vanguard Institutional Target Retirement Income Instl	\$ 2,590,691	1.4%
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,951,910	1.6%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,936,400	1.0%
Vanguard Institutional Target Retirement 2025 Instl	\$ 5,830,813	3.1%
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,940,756	1.0%
Vanguard Institutional Target Retirement 2035 Instl	\$ 6,435,726	3.4%
Vanguard Institutional Target Retirement 2040 Instl	\$ 852,124	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 4,726,263	2.5%
Vanguard Institutional Target Retirement 2050 Instl	\$ 245,704	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 625,561	0.3%
Vanguard Institutional Target Retirement 2060 Instl	\$ 55,868	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 25,457	0.0%
TD Ameritrade SDBA	\$ 958,279	0.5%
Total	\$ 189,102,069	100.0%

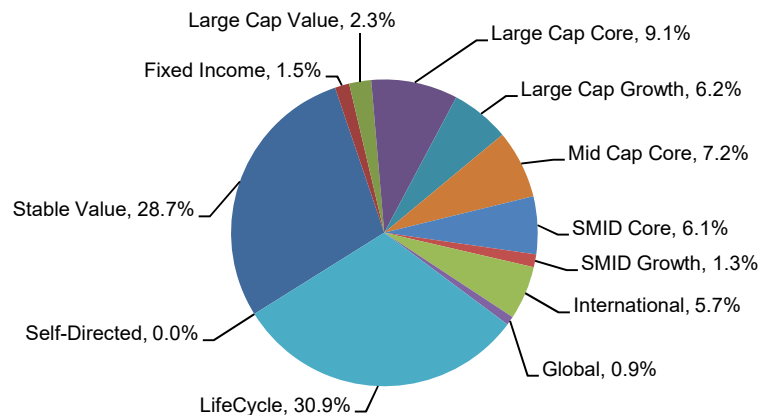
Asset Allocation as of March 31, 2019



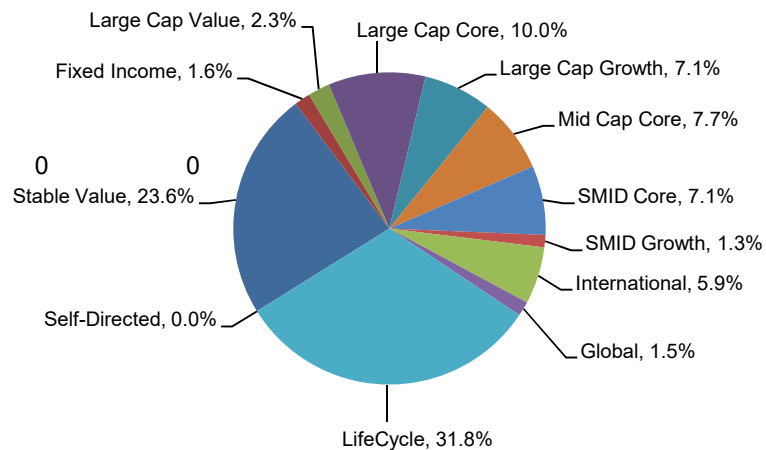
Asset Allocation as of January 1, 2019



Plan Contributions - 1st Quarter 2019



Plan Contributions - 4th Quarter 2018



Summary of Loan Activity

As of March 31, 2019

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid**	Interest Paid**
923	250	\$3,679,871	\$685,006	\$80,969

*Total loans since inception.

** Paid during the quarter

Summary of Roth Accounts

	As of December 31, 2018		As of March 31, 2019	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1591	\$8,436,454	1657	\$9,111,125
NSHE	181	\$2,043,529	197	\$2,190,094
Political Sub Divisions	193	\$1,155,844	209	\$1,268,784
Total	1965	\$11,635,826	2063	\$12,570,003

ROTH Transactions

Fund Name	State				Political Subdivisions				NSHE			
	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	\$2,103.35	\$0.00	\$0.00	\$0.00	\$125.50	\$0.00	\$0.00	\$0.00	\$17.07	\$0.00	\$0.00	\$0.00
Dodge & Cox Intl Stock Fnd	\$3,788.34	(\$58.22)	\$0.00	\$0.00	\$437.00	\$0.00	\$0.00	\$0.00	\$555.83	\$0.00	\$0.00	\$0.00
Franklin Mutual GIBL Disc Fd A	\$2,787.73	(\$71.11)	\$0.00	\$0.00	\$1,420.10	\$0.00	\$0.00	\$0.00	\$336.99	\$0.00	\$0.00	\$0.00
Gldmn Sachs SmMd Cap Grw Fnd A	\$10,693.65	(\$100.17)	\$0.00	\$0.00	\$3,729.25	\$0.00	\$0.00	\$0.00	\$118.42	\$0.00	\$0.00	\$0.00
Hartfd MidCap HLS Fnd IA	\$19,636.82	(\$4,018.13)	\$0.00	\$0.00	\$5,123.12	\$0.00	\$0.00	\$0.00	\$1,347.60	\$0.00	\$0.00	\$0.00
MFS Value Fund R4	\$4,837.33	(\$53.64)	\$0.00	\$0.00	\$2,425.14	\$0.00	\$0.00	\$0.00	\$2,592.92	\$0.00	\$0.00	\$0.00
Oppenhmr Main Str Md Cp Fd Y	\$5,930.59	(\$59.84)	\$0.00	\$0.00	\$1,434.62	\$0.00	\$0.00	\$0.00	\$1,432.50	\$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	\$51,552.75	(\$7,779.73)	\$0.00	\$0.00	\$4,519.52	\$0.00	\$0.00	\$0.00	\$1,528.54	\$0.00	\$0.00	\$0.00
Vangrd Dev Mkts Index Fd Ins	\$16,471.60	(\$46.56)	(\$3,726.01)	\$3,726.01	\$8,146.98	\$0.00	\$0.00	\$0.00	\$1,377.64	\$0.00	\$0.00	\$0.00
Vngrd Extend Mrkt Inc F - I Sh	\$22,171.02	(\$4,977.16)	(\$8,299.61)	\$8,299.61	\$8,748.93	\$0.00	\$0.00	\$0.00	\$8,613.99	\$0.00	\$0.00	\$0.00
Vangrd Instit Index Fnd Ins	\$73,031.23	(\$4,072.84)	(\$4,341.88)	\$4,341.88	\$14,929.49	\$0.00	\$0.00	\$0.00	\$9,957.47	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2015 Ins	\$44,478.42	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$18,041.98	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2020 Ins	\$2,096.30	(\$7,309.98)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2025 Ins	\$52,871.40	(\$3,601.55)	\$0.00	\$0.00	\$12,517.22	\$0.00	\$0.00	\$0.00	\$10,605.27	(\$682.52)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2030 Ins	\$8,370.00	(\$6,172.90)	\$0.00	\$0.00	\$397.50	\$0.00	\$0.00	\$0.00	\$4,423.66	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2035 Ins	\$53,052.52	\$0.00	\$0.00	\$0.00	\$13,787.88	(\$5,700.89)	\$0.00	\$0.00	\$11,019.13	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2040 Ins	\$13,099.98	(\$20,368.09)	\$0.00	\$0.00	\$4,038.60	\$0.00	\$0.00	\$0.00	\$6,705.51	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2045 Ins	\$62,695.90	\$0.00	\$0.00	\$0.00	\$15,955.75	\$0.00	\$0.00	\$0.00	\$23,644.28	(\$607.10)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2050 Ins	\$7,386.50	\$0.00	\$0.00	\$0.00	\$4,584.00	\$0.00	\$0.00	\$0.00	\$2,990.14	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2055 Ins	\$28,597.75	\$0.00	\$0.00	\$0.00	\$11,179.63	\$0.00	\$0.00	\$0.00	\$3,848.79	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2060 Ins	\$4,847.80	\$0.00	\$0.00	\$0.00	\$2,308.99	\$0.00	\$0.00	\$0.00	\$1,450.92	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2065 Ins	\$4,800.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650.87	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret Inc Ins	\$3,111.70	\$0.00	\$0.00	\$0.00	\$1,719.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vangrd Mid-Cap VI Indx Fnd Adm	\$6,471.66	(\$26.85)	\$0.00	\$0.00	\$2,000.13	\$0.00	\$0.00	\$0.00	\$2,430.35	\$0.00	\$0.00	\$0.00
Vangrd Tot Bd Mkt Ind Fd Ins	\$10,905.70	(\$1,623.75)	\$0.00	\$0.00	\$698.25	\$0.00	\$0.00	\$0.00	\$7,973.93	\$0.00	\$0.00	\$0.00
Voya Fixed Account 457/401	\$62,525.93	(\$26,647.07)	(\$70,243.55)	\$70,243.55	\$6,059.65	\$0.00	\$0.00	\$0.00	\$21,751.15	(\$6,939.84)	\$0.00	\$0.00
Plan Total	578,316.75	(86,987.59)	(86,611.05)	86,611.05	126,460.99	(5,700.89)	0.00	0.00	143,697.88	(8,229.46)	0.00	0.00

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	7,173	89	390	5,356
Number of Participants with Account Balance:	27,136	1,269	1,761	24,143
Average Account Balance:	\$1,537	\$1,385	\$1,232	\$1,564
Opening Balance as of 01/01/2019:	\$40,981,957	\$1,745,943	\$2,191,989	\$37,044,025
Closing Balance as of 03/01/2019:	\$41,698,343	\$1,756,963	\$2,170,260	\$37,771,121

**Number of Participants Invested by Fund: Total Plan
As of March 31, 2019**

Fund	# of Participants	# of One-Funders
Voya Fixed Account	5,943	2,244
Vanguard Total Bond Market Index I	1,381	32
MFS Value Fund R4	1,741	9
Vanguard Institutional Index I	4,384	131
T Rowe Price Growth Stock Fund I	3,393	119
Hartford Mid Cap HLS IA	2,878	18
Oppenheimer Main Street Mid Cap Fund	2,038	5
Vanguard Mid-Cap Value Index Fund	543	2
Vanguard Extended Market Idx I	1,904	8
Goldman Sachs Small/Mid Cap Growth	1,205	6
Vanguard Developed Markets Index Instl	3,094	13
American Funds EuroPacific Growth Fund R6	883	5
Vanguard Institutional Target Retirement Income Instl	561	120
Vanguard Institutional Target Retirement 2015 Instl	1,282	693
Vanguard Institutional Target Retirement 2020 Instl	375	73
Vanguard Institutional Target Retirement 2025 Instl	1,732	995
Vanguard Institutional Target Retirement 2030 Instl	505	157
Vanguard Institutional Target Retirement 2035 Instl	2,491	1,614
Vanguard Institutional Target Retirement 2040 Instl	417	206
Vanguard Institutional Target Retirement 2045 Instl	1,964	1,505
Vanguard Institutional Target Retirement 2050 Instl	345	253
Vanguard Institutional Target Retirement 2055 Instl	726	600
Vanguard Institutional Target Retirement 2060 Instl	172	153
Vanguard Institutional Target Retirement 2065 Instl	28	13
TD Ameritrade SDBA	87	0

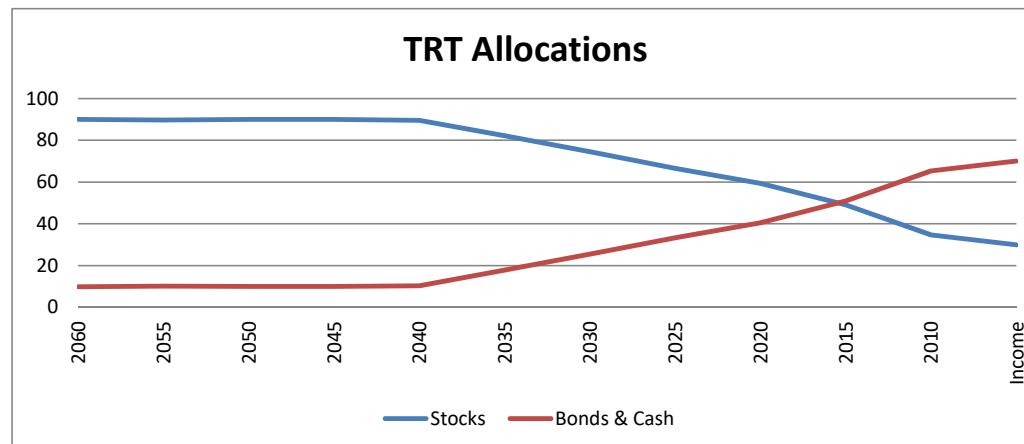
Investment Diversification as of March 31, 2019

Number of Funds	Number of Participants	Percent
One	8,974	56.74%
Two	1,476	9.33%
Three	1043	6.59%
Four	1165	7.37%
Five	1,158	7.32%
Six	886	5.60%
Seven	405	2.56%
Eight	416	2.63%
Nine	129	0.82%
Ten +	164	1.04%
TOTAL	15,816	100.00%

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	54.2%	35.9%	7.0%	2.9%	0.0%	90.10%	9.90%
2060	54.3%	35.7%	7.1%	2.9%	0.0%	90.00%	10.00%
2055	54.3%	35.7%	7.1%	2.9%	0.0%	90.0%	10.0%
2050	54.1%	35.8%	7.2%	2.9%	0.0%	89.9%	10.1%
2045	54.2%	35.7%	7.2%	2.9%	0.0%	89.9%	10.1%
2040	50.8%	33.3%	11.2%	4.7%	0.0%	84.1%	15.9%
2035	46.4%	30.2%	16.5%	6.9%	0.0%	76.6%	23.4%
2030	41.7%	27.3%	21.8%	9.2%	0.0%	69.0%	31.0%
2025	37.3%	24.3%	27.0%	11.4%	0.0%	61.6%	38.4%
2020	31.4%	20.8%	29.3%	12.3%	6.2%	52.2%	47.8%
2015	23.3%	15.5%	34.0%	14.4%	12.8%	38.8%	61.2%
Income	18.1%	12.0%	37.5%	15.8%	16.6%	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%	26.00%	38.00%	4.00%	6.00%	0.00%	18.00%	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	19.00%	71.70%
AA	6.00%	4.60%
A	26.00%	11.80%
BBB	42.00%	11.90%
BB and Below	7.00%	0.00%

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

457 Plans Minimum Crediting Rate Per Contract	
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 March 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Large Cap Domestic Equity Funds						
MFS Value Fund R4	12.82	12.82	4.83	10.16	8.21	0.58
Russell 1000 Value Index	11.93	11.93	5.67	10.45	7.72	
Excess Return	0.89	0.89	-0.84	-0.29	0.49	
IM U.S. Large Cap Value Equity (MF) Median	11.56	11.56	4.23	10.28	7.12	
MFS Value Fund R4 Rank	17	17	42	54	17	
T.Rowe Price Growth Stock I	15.92	15.92	10.62	18.16	13.81	0.52
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50	
Excess Return	-0.18	-0.18	-2.13	1.63	0.31	
IM U.S. Large Cap Growth Equity (MF) Median	16.26	16.26	12.03	16.08	12.46	
T.Rowe Price Growth Stock I Rank	62	62	69	22	19	
Vanguard Institutional Index	13.65	13.65	9.47	13.48	10.88	0.04
S&P 500	13.65	13.65	9.50	13.51	10.91	
Excess Return	0.00	0.00	-0.03	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	13.12	13.12	7.74	12.37	9.37	
Vanguard Institutional Index Rank	31	31	22	23	13	
Mid-Cap Domestic Equity Funds						
Vanguard Mid-Cap Value Index	13.81	13.81	1.05	9.77	7.70	0.07
CRSP U.S. Mid Cap Value TR Index	13.84	13.84	1.08	9.82	7.74	
Excess Return	-0.03	-0.03	-0.03	-0.05	-0.04	
IM U.S. Mid Cap Value Equity (MF) Median	13.37	13.37	-1.14	7.96	5.05	
Vanguard Mid-Cap Value Index Rank	38	38	24	13	3	
Hartford Mid Cap HLS IA	20.20	20.20	7.57	15.57	11.03	0.70
Russell Midcap Index	16.54	16.54	6.47	11.82	8.81	
Excess Return	3.66	3.66	1.10	3.75	2.22	
IM U.S. Mid Cap Core Equity (MF) Median	14.58	14.58	2.76	9.32	6.19	
Hartford Mid Cap HLS IA Rank	1	1	8	3	3	

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

As of March 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
SMID Domestic Equity Funds						
Goldman Sachs Small/Mid Cap Growth	19.75	19.75	8.53	14.72	8.72	1.24
Russell 2500 Growth Index	18.99	18.99	7.54	15.60	9.72	
Excess Return	0.76	0.76	0.99	-0.88	-1.00	
IM U.S. SMID Cap Growth Equity (MF) Median	17.60	17.60	8.75	16.52	8.86	
Goldman Sachs Small/Mid Cap Growth Rank	34	34	52	71	53	
Oppenheimer Main Street Mid Cap Fund	16.39	16.39	2.96	9.22	6.19	0.84
Russell Midcap Index	16.54	16.54	6.47	11.82	8.81	
Excess Return	-0.15	-0.15	-3.51	-2.60	-2.62	
IM U.S. Mid Cap Core Equity (MF) Median	14.58	14.58	2.76	9.32	6.19	
Oppenheimer Main Street Mid Cap Fund Rank	15	15	47	52	50	
Vanguard Extended Market Idx I	15.99	15.99	4.97	13.32	7.88	0.06
S&P Completion Index	15.99	15.99	4.76	13.17	7.75	
Excess Return	0.00	0.00	0.21	0.15	0.13	
IM U.S. SMID Cap Core Equity (MF) Median	14.01	14.01	0.38	9.97	6.01	
Vanguard Extended Market Idx I Rank	13	13	12	9	14	
International Equity Funds						
Vanguard Developed Markets Index Instl	10.25	10.25	-4.69	7.62	2.75	0.06
Spliced Developed ex US Index	10.24	10.24	-4.15	7.71	3.05	
Excess Return	0.01	0.01	-0.54	-0.09	-0.30	
Vanguard Developed Market Policy Index	9.84	9.84	-4.24	7.92	3.03	
Excess Return	0.41	0.41	-0.45	-0.30	-0.28	
IM International Equity (MF) Median	10.53	10.53	-7.09	7.21	2.55	
Vanguard Developed Markets Index Instl Rank	56	56	31	44	46	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
International Equity Funds						
American Funds Europacific Growth	13.20	13.20	-4.66	9.33	4.27	0.49
MSCI AC World ex USA (Net)	10.31	10.31	-4.22	8.09	2.57	
Excess Return	2.89	2.89	-0.44	1.24	1.70	
IM International Large Cap Growth Equity (MF) Median	12.38	12.38	-4.57	7.33	2.93	
American Funds Europacific Growth Rank	27	27	52	19	24	
Stable Value Fund						
Voya Fixed Account	0.67	0.67	2.61	2.78	2.86	
Hueler Stable Value	0.60	0.60	2.34	2.06	1.93	
Excess Return	0.07	0.07	0.27	0.72	0.93	
Domestic Fixed Income Funds						
Vanguard Total Bond Market Index	2.95	2.95	4.47	2.00	2.68	0.04
Vanguard Total Bond Policy Index	3.00	3.00	4.46	2.05	2.73	
Excess Return	-0.05	-0.05	0.01	-0.05	-0.05	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.23	3.23	4.09	2.13	2.49	
Vanguard Total Bond Market Index Rank	71	71	21	60	35	
Target Date Funds						
Vanguard Target Retirement Income Instl	5.58	5.58	4.03	4.96	4.13	0.09
Vanguard Target Income Composite Index	5.60	5.60	4.06	5.04	4.31	
Excess Return	-0.02	-0.02	-0.03	-0.08	-0.18	
IM Mixed-Asset Target 2010 (MF) Median	6.26	6.26	3.33	5.66	4.08	
Vanguard Target Retirement Income Instl Rank	85	85	21	79	48	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Target Date Funds						
Vanguard Target Retirement 2015 Instl	6.49	6.49	3.92	6.33	4.98	0.09
Vanguard Target 2015 Composite Index	6.53	6.53	4.06	6.44	5.16	
Excess Return	-0.04	-0.04	-0.14	-0.11	-0.18	
IM Mixed-Asset Target 2015 (MF) Median	7.11	7.11	3.32	6.24	4.49	
Vanguard Target Retirement 2015 Instl Rank	76	76	31	44	23	
Vanguard Target Retirement 2020 Instl	7.80	7.80	3.86	7.42	5.65	0.09
Vanguard Target 2020 Composite Index	7.88	7.88	4.08	7.57	5.86	
Excess Return	-0.08	-0.08	-0.22	-0.15	-0.21	
IM Mixed-Asset Target 2020 (MF) Median	7.35	7.35	3.14	6.51	4.48	
Vanguard Target Retirement 2020 Instl Rank	40	40	28	17	4	
Vanguard Target Retirement 2025 Instl	8.79	8.79	3.91	8.25	6.07	0.09
Vanguard Target 2025 Composite Index	8.87	8.87	4.12	8.38	6.28	
Excess Return	-0.08	-0.08	-0.21	-0.13	-0.21	
IM Mixed-Asset Target 2025 (MF) Median	8.48	8.48	3.29	7.46	5.02	
Vanguard Target Retirement 2025 Instl Rank	30	30	31	20	5	
Vanguard Target Retirement 2030 Instl	9.56	9.56	3.77	8.92	6.39	0.09
Vanguard Target 2030 Composite Index	9.58	9.58	4.02	9.06	6.60	
Excess Return	-0.02	-0.02	-0.25	-0.14	-0.21	
IM Mixed-Asset Target 2030 (MF) Median	9.52	9.52	3.16	8.27	5.37	
Vanguard Target Retirement 2030 Instl Rank	48	48	30	28	11	
Vanguard Target Retirement 2035 Instl	10.28	10.28	3.62	9.58	6.69	0.09
Vanguard Target 2035 Composite Index	10.30	10.30	3.89	9.73	6.92	
Excess Return	-0.02	-0.02	-0.27	-0.15	-0.23	
IM Mixed-Asset Target 2035 (MF) Median	10.30	10.30	3.00	9.12	5.92	
Vanguard Target Retirement 2035 Instl Rank	53	53	27	34	16	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Target Date Funds						
Vanguard Target Retirement 2040 Instl	11.00	11.00	3.45	10.25	6.96	0.09
Vanguard Target 2040 Composite Index	11.03	11.03	3.73	10.38	7.21	
Excess Return	-0.03	-0.03	-0.28	-0.13	-0.25	
IM Mixed-Asset Target 2040 (MF) Median	10.98	10.98	2.82	9.48	6.02	
Vanguard Target Retirement 2040 Instl Rank	50	50	29	24	16	
Vanguard Target Retirement 2045 Instl	11.54	11.54	3.33	10.49	7.08	0.09
Vanguard Target 2045 Composite Index	11.57	11.57	3.63	10.62	7.34	
Excess Return	-0.03	-0.03	-0.30	-0.13	-0.26	
IM Mixed-Asset Target 2045 (MF) Median	11.46	11.46	2.89	9.83	6.38	
Vanguard Target Retirement 2045 Instl Rank	46	46	36	24	16	
Vanguard Target Retirement 2050 Instl	11.52	11.52	3.31	10.47	7.08	0.09
Vanguard Target 2050 Composite Index	11.57	11.57	3.63	10.62	7.34	
Excess Return	-0.05	-0.05	-0.32	-0.15	-0.26	
IM Mixed-Asset Target 2050 (MF) Median	11.52	11.52	2.84	9.83	6.22	
Vanguard Target Retirement 2050 Instl Rank	50	50	35	28	16	
Vanguard Target Retirement 2055 Instl	11.53	11.53	3.36	10.49	7.05	0.09
Vanguard Target 2055 Composite Index	11.57	11.57	3.63	10.62	7.34	
Excess Return	-0.04	-0.04	-0.27	-0.13	-0.29	
IM Mixed-Asset Target 2055 (MF) Median	11.69	11.69	2.84	10.00	6.46	
Vanguard Target Retirement 2055 Instl Rank	59	59	35	29	21	
Vanguard Target Retirement 2060 Instl	11.53	11.53	3.31	10.47	7.05	0.09
Vanguard Target 2060 Composite Index	11.57	11.57	3.63	10.62	7.34	
Excess Return	-0.04	-0.04	-0.32	-0.15	-0.29	
IM Mixed-Asset Target 2060+ (MF) Median	12.01	12.01	2.98	10.27	6.13	
Vanguard Target Retirement 2060 Instl Rank	72	72	39	39	21	

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of March 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Target Date Funds						
Vanguard Target Retirement 2065 Instl	11.55	11.55	3.28	N/A	N/A	0.09
Vanguard Target 2060 Composite Index	11.57	11.57	3.63	10.62	7.34	
Excess Return	-0.02	-0.02	-0.35	N/A	N/A	
IM Mixed-Asset Target 2060+ (MF) Median	12.01	12.01	2.98	10.27	6.13	
Vanguard Target Retirement 2065 Instl Rank	72	72	41	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

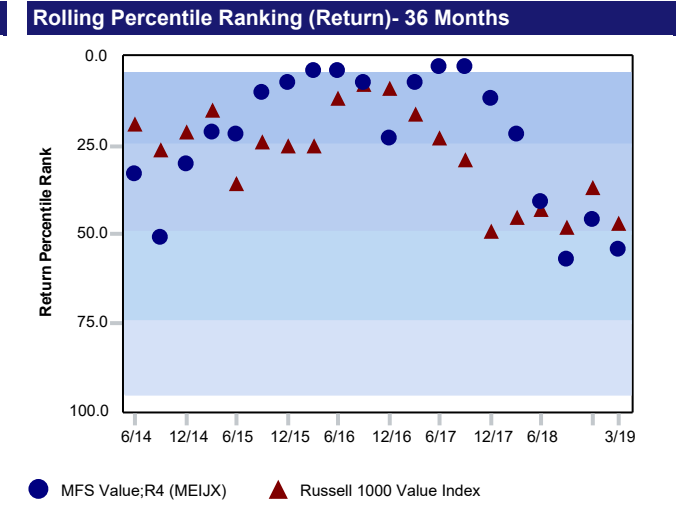
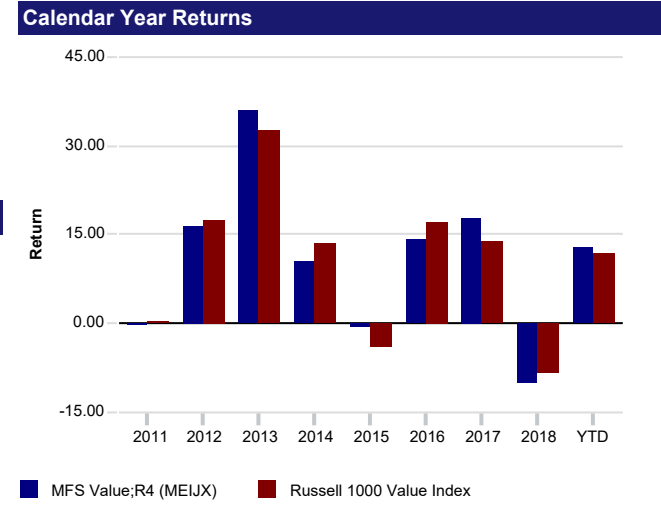
MFS Value;R4 (MEIJX)

As of March 31, 2019

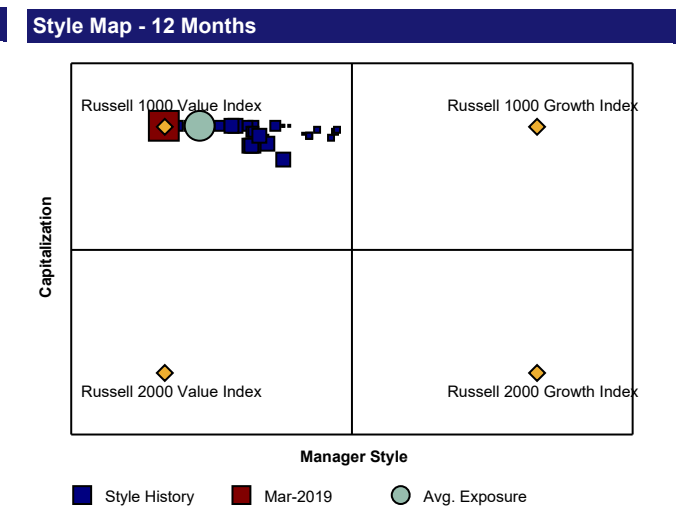
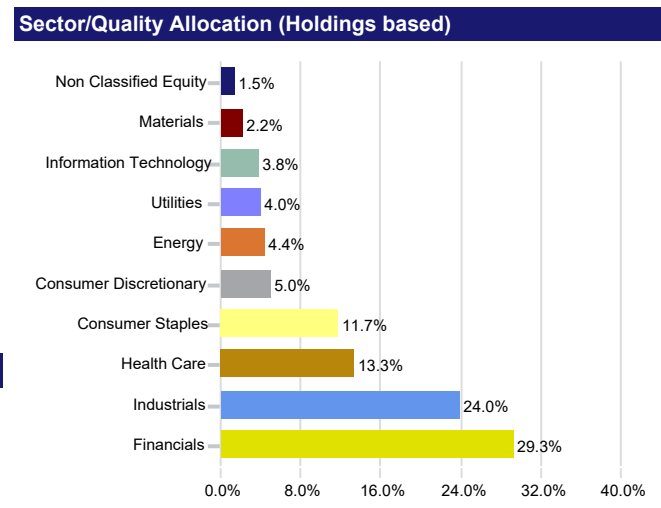
Fund Information	
Product Name :	MFS Value;R4 (MEIJX)
Fund Family :	MFS Investment Management
Ticker :	MEIJX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	04/01/2005
Portfolio Manager :	Chitkara/Gorham
Total Assets :	\$2,856 Million
Total Assets Date :	03/31/2019
Gross Expense :	0.58%
Net Expense :	0.58%
Turnover :	11%

Total Securities	89
Avg. Market Cap	\$113,558 Million
P/E	20.58
P/B	4.61
Div. Yield	2.63%
Annual EPS	25.69
5Yr EPS	7.32
3Yr EPS Growth	9.48

Performance Summary (net of fees)							
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	
MFS Value;R4 (MEIJX)	12.82	12.82	4.83	10.16	8.21	13.85	
Russell 1000 Value Index	11.93	11.93	5.67	10.45	7.72	14.52	
Excess Return	0.89	0.89	-0.84	-0.29	0.49	-0.67	



	Portfolio	Benchmark	Peer Median
Standard Deviation	10.98	10.48	12.46
Beta	1.02	1.00	0.91
Sharpe Ratio	0.83	0.89	1.19
Information Ratio	-0.09	N/A	0.67
Tracking Error	2.31	0.00	8.16
Consistency	58.33	0.00	58.33
Up Market Capture	97.89	100.00	110.58
Down Market Capture	97.75	100.00	60.88
R-Squared	0.96	1.00	0.59



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

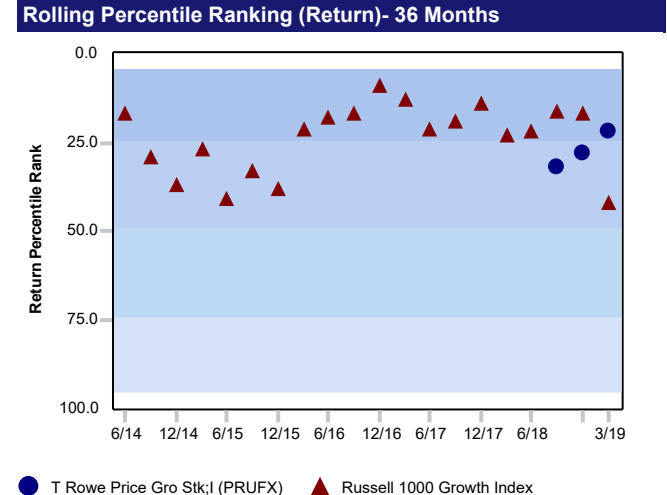
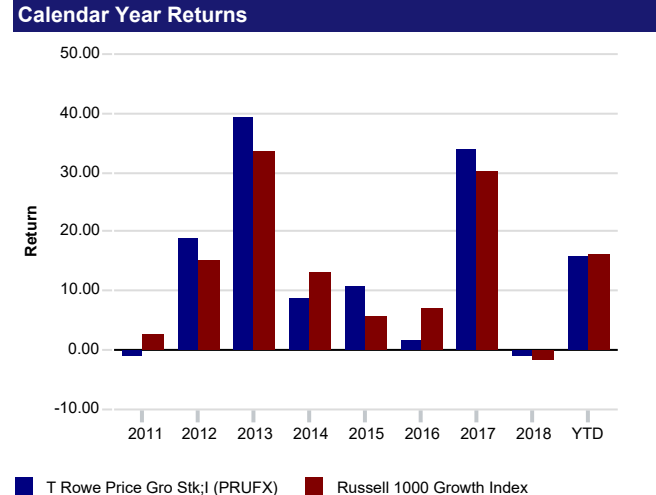
T Rowe Price Gro Stk;I (PRUFX)

As of March 31, 2019

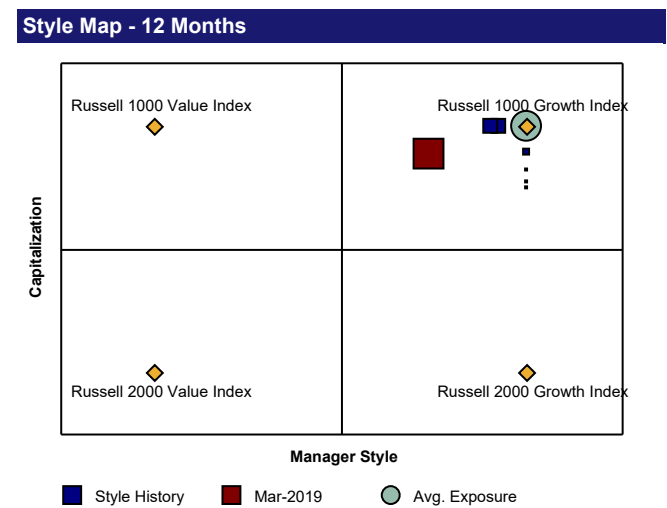
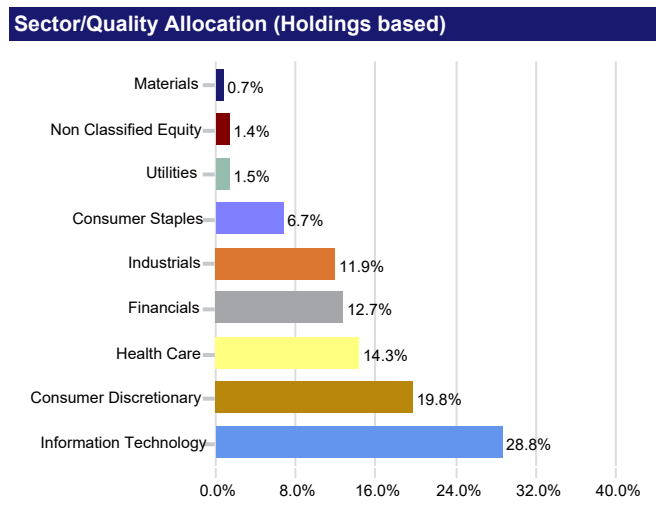
Fund Information	
Product Name :	T Rowe Price Gro Stk;I (PRUFX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	PRUFX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	08/28/2015
Portfolio Manager :	Joseph B. Fath
Total Assets :	\$14,264 Million
Total Assets Date :	03/31/2019
Gross Expense :	0.52%
Net Expense :	0.52%
Turnover :	42%

Total Securities	80
Avg. Market Cap	\$233,076 Million
P/E	33.34
P/B	9.41
Div. Yield	1.63%
Annual EPS	27.98
5Yr EPS	21.02
3Yr EPS Growth	23.10

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price Gro Stk;I (PRUFX)	15.92	15.92	10.62	18.16	13.81	17.85
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50	17.52
Excess Return	-0.18	-0.18	-2.13	1.63	0.31	0.33
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50	17.52
Excess Return	-0.18	-0.18	-2.13	1.63	0.31	0.33



	Portfolio	Benchmark	Peer Median
Standard Deviation	12.75	12.02	12.46
Beta	1.01	1.00	1.01
Sharpe Ratio	1.29	1.24	1.19
Information Ratio	0.38	N/A	-0.14
Tracking Error	3.93	0.00	3.33
Consistency	58.33	0.00	50.00
Up Market Capture	103.42	100.00	98.39
Down Market Capture	93.13	100.00	99.29
R-Squared	0.91	1.00	0.93



The Trust seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies.

Nevada Public Employees' Deferred Compensation Program

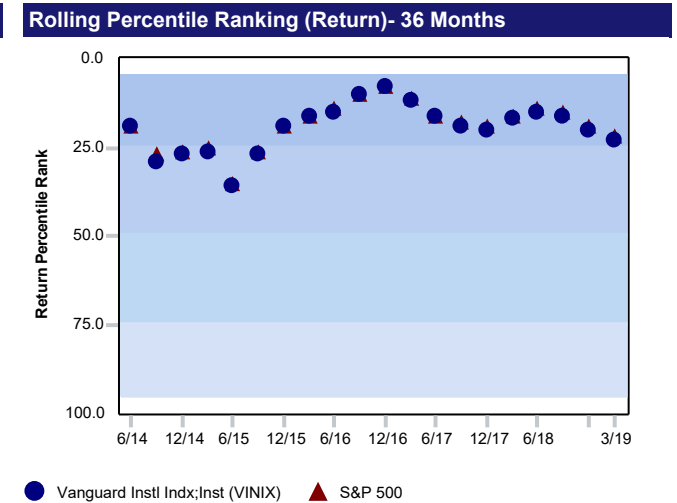
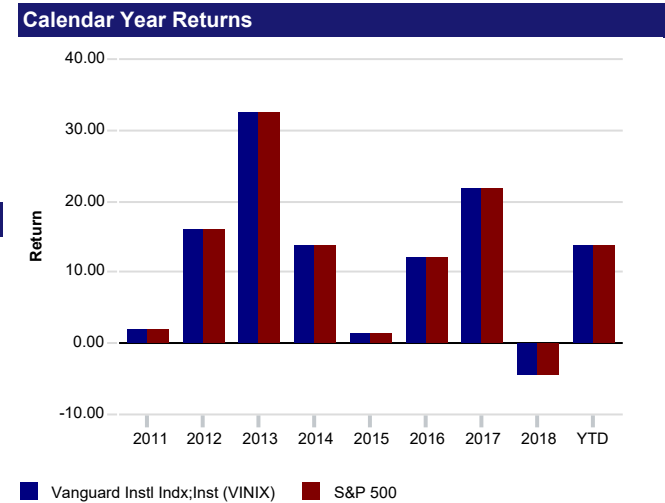
Vanguard Instl Indx;Inst (VINIX)

As of March 31, 2019

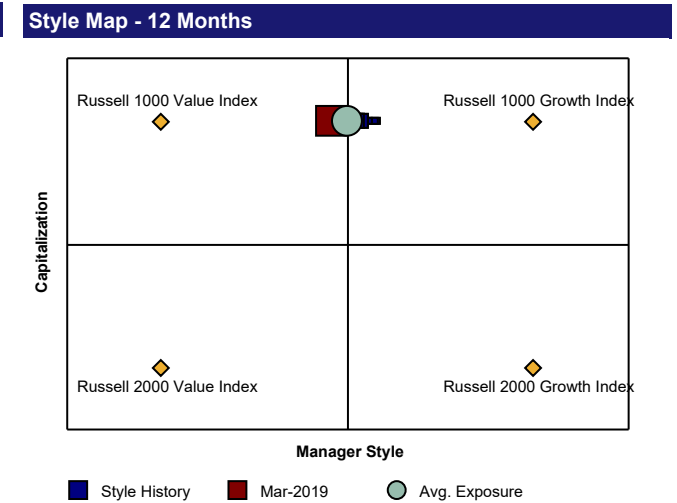
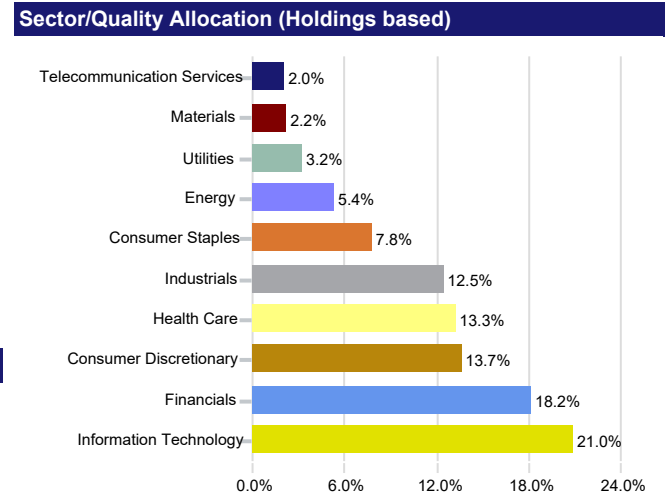
Fund Information	
Product Name :	Vanguard Instl Indx;Inst (VINIX)
Fund Family :	Vanguard Group Inc
Ticker :	VINIX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500
Fund Inception :	07/31/1990
Portfolio Manager :	Butler/Louie
Total Assets :	\$114,380 Million
Total Assets Date :	03/31/2019
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	6%

Total Securities	511
Avg. Market Cap	\$203,274 Million
P/E	25.24
P/B	6.77
Div. Yield	2.53%
Annual EPS	31.60
5Yr EPS	15.71
3Yr EPS Growth	19.27

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Instl Indx;Inst (VINIX)	13.65	13.65	9.47	13.48	10.88	15.90
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
Excess Return	0.00	0.00	-0.03	-0.03	-0.03	-0.02



	Portfolio	Benchmark	Peer Median
Standard Deviation	10.58	10.58	10.73
Beta	1.00	1.00	0.99
Sharpe Ratio	1.14	1.15	1.05
Information Ratio	-2.68	N/A	-0.40
Tracking Error	0.01	0.00	2.49
Consistency	19.44	0.00	44.44
Up Market Capture	99.89	100.00	94.89
Down Market Capture	100.08	100.00	100.07
R-Squared	1.00	1.00	0.95



The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

Mid-Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

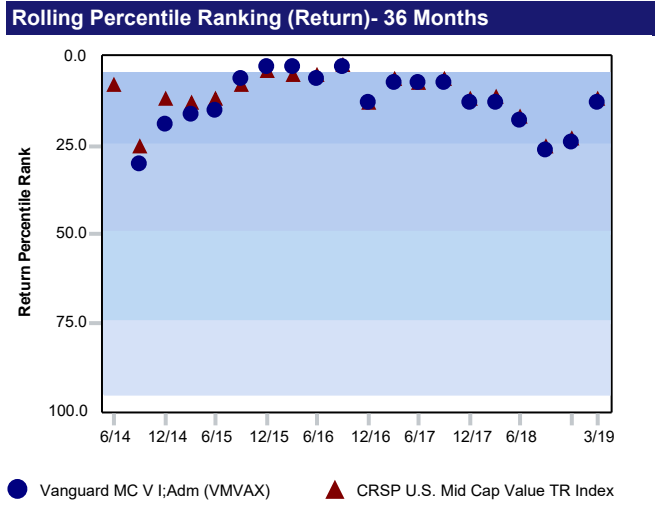
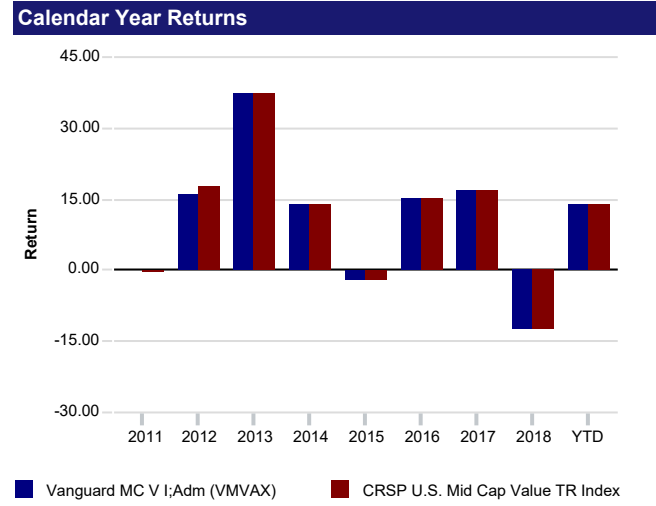
Vanguard MC V I;Adm (VMVAX)

As of March 31, 2019

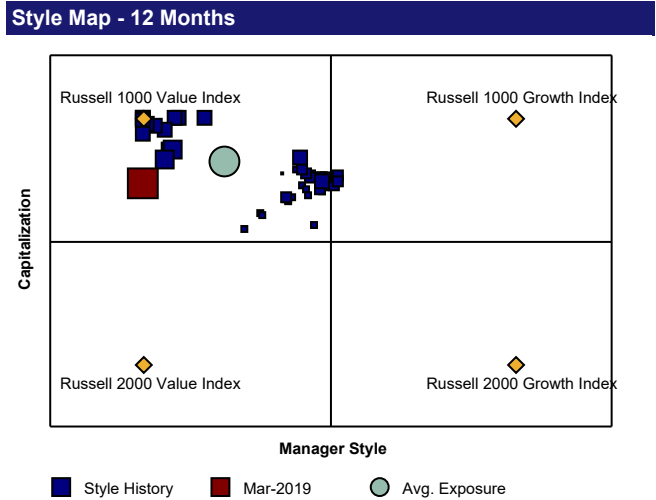
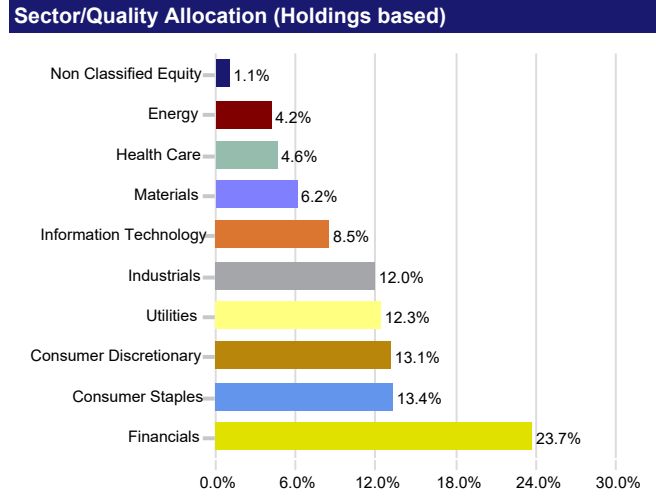
Fund Information	
Product Name :	Vanguard MC V I;Adm (VMVAX)
Fund Family :	Vanguard Group Inc
Ticker :	VMVAX
Peer Group :	IM U.S. Mid Cap Value Equity (MF)
Benchmark :	CRSP U.S. Mid Cap Value TR Index
Fund Inception :	09/27/2011
Portfolio Manager :	Butler/Johnson
Total Assets :	\$8,772 Million
Total Assets Date :	03/31/2019
Gross Expense :	0.07%
Net Expense :	0.07%
Turnover :	17%

Total Securities	207
Avg. Market Cap	\$13,905 Million
P/E	22.32
P/B	3.11
Div. Yield	2.74%
Annual EPS	22.37
5Yr EPS	7.37
3Yr EPS Growth	12.69

Performance Summary (net of fees)		1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard MC V I;Adm (VMVAX)		13.81	13.81	1.05	9.77	7.70	N/A
CRSP U.S. Mid Cap Value TR Index		13.84	13.84	1.08	9.82	7.74	16.96
Excess Return		-0.03	-0.03	-0.03	-0.05	-0.04	N/A



	Portfolio	Benchmark	Peer Median
Standard Deviation	11.73	11.74	13.14
Beta	1.00	1.00	1.06
Sharpe Ratio	0.76	0.76	0.56
Information Ratio	-1.22	N/A	-0.42
Tracking Error	0.04	0.00	3.90
Consistency	38.89	0.00	41.67
Up Market Capture	99.72	100.00	95.53
Down Market Capture	99.92	100.00	108.15
R-Squared	1.00	1.00	0.92



The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index by investing all of its assets in the stocks that make up the Index.

Nevada Public Employees' Deferred Compensation Program

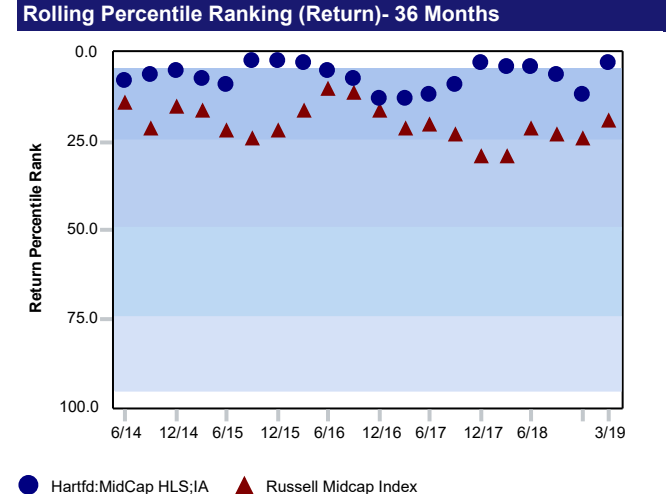
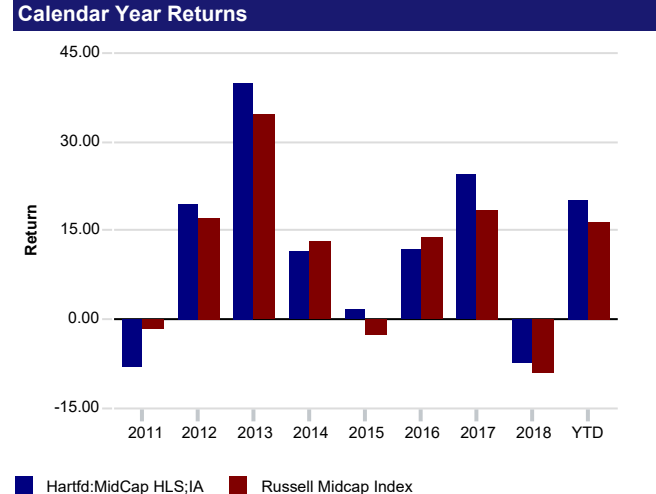
Hartfd:MidCap HLS;IA

As of March 31, 2019

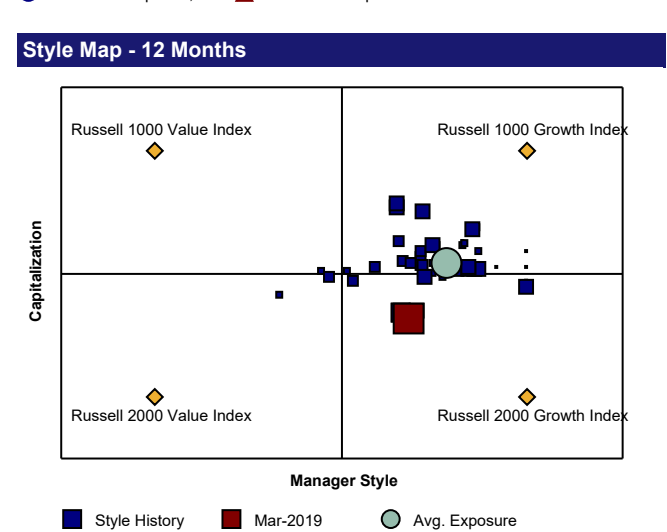
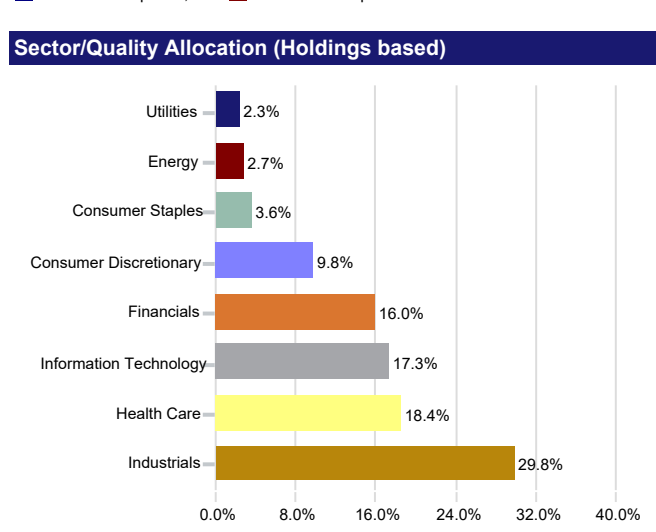
Fund Information	
Product Name :	Hartfd:MidCap HLS;IA
Fund Family :	Hartford Mutual Funds
Ticker :	
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Russell Midcap Index
Fund Inception :	07/14/1997
Portfolio Manager :	Team Managed
Total Assets :	-
Total Assets Date :	02/28/2019
Gross Expense :	0.70%
Net Expense :	0.70%
Turnover :	35%

Total Securities	105
Avg. Market Cap	\$9,723 Million
P/E	34.93
P/B	6.37
Div. Yield	1.33%
Annual EPS	17.36
5Yr EPS	9.87
3Yr EPS Growth	13.47

Performance Summary (net of fees)							
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	
Hartfd:MidCap HLS;IA	20.20	20.20	7.57	15.57	11.03	16.54	
Russell Midcap Index	16.54	16.54	6.47	11.82	8.81	16.88	
Excess Return	3.66	3.66	1.10	3.75	2.22	-0.34	
Russell Midcap Growth Index	19.62	19.62	11.51	15.06	10.89	17.60	
Excess Return	0.58	0.58	-3.94	0.51	0.14	-1.06	



	Portfolio	Benchmark	Peer Median
Standard Deviation	13.83	12.02	12.29
Beta	1.12	1.00	0.98
Sharpe Ratio	1.04	0.90	0.70
Information Ratio	1.00	N/A	-0.70
Tracking Error	3.57	0.00	3.54
Consistency	55.56	0.00	41.67
Up Market Capture	120.98	100.00	89.48
Down Market Capture	109.27	100.00	98.21
R-Squared	0.94	1.00	0.92



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

SMID Domestic Equity

Nevada Public Employees' Deferred Compensation Program

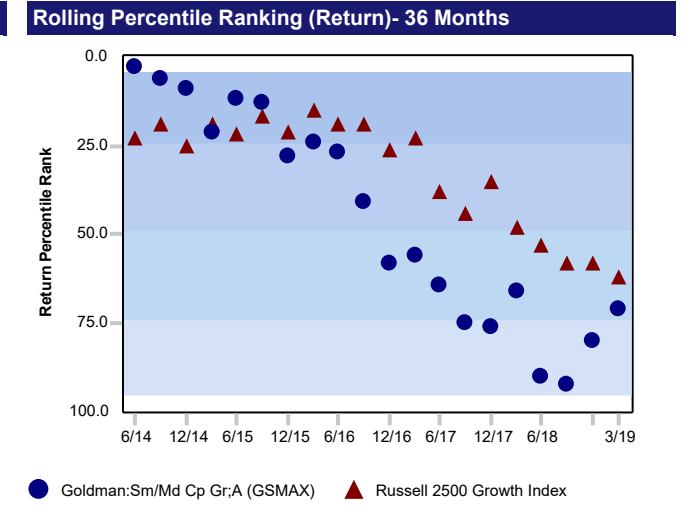
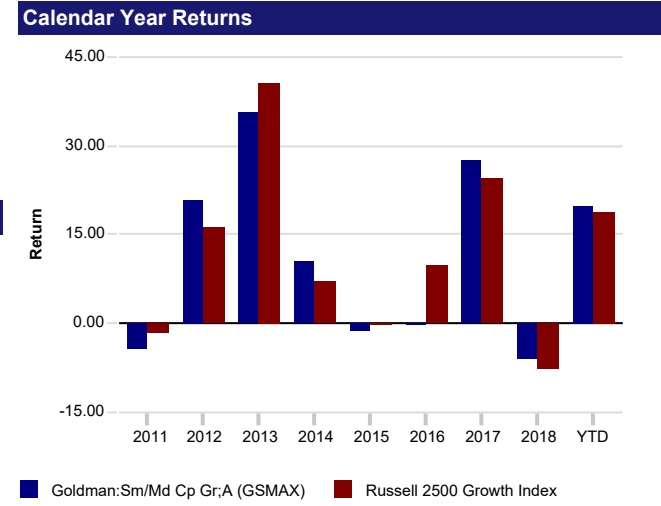
Goldman:Sm/Md Cp Gr;A (GSMAX)

As of March 31, 2019

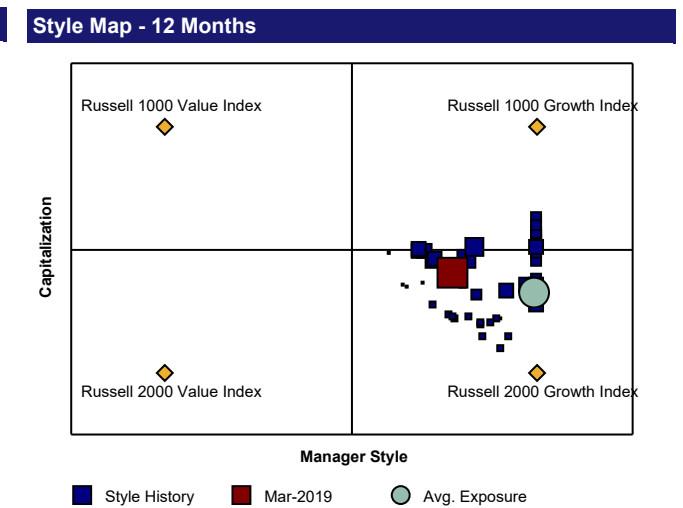
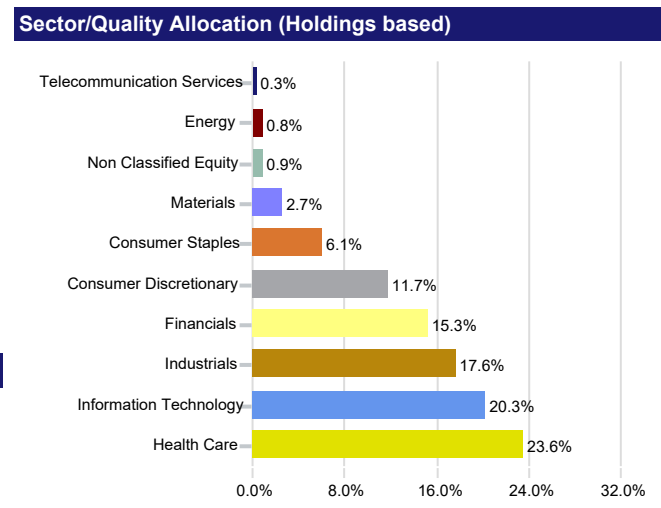
Fund Information	
Product Name :	Goldman:Sm/Md Cp Gr;A (GSMAX)
Fund Family :	Goldman Sachs & Co/GSAM
Ticker :	GSMAX
Peer Group :	IM U.S. SMID Cap Growth Equity (MF)
Benchmark :	Russell 2500 Growth Index
Fund Inception :	06/30/2005
Portfolio Manager :	Katz/Barry
Total Assets :	\$293 Million
Total Assets Date :	03/31/2019
Gross Expense :	1.31%
Net Expense :	1.24%
Turnover :	59%

Total Securities	123
Avg. Market Cap	\$6,959 Million
P/E	36.37
P/B	6.60
Div. Yield	1.30%
Annual EPS	33.21
5Yr EPS	19.20
3Yr EPS Growth	16.67

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Goldman:Sm/Md Cp Gr;A (GSMAX)	19.75	19.75	8.53	14.72	8.72	16.61
Russell 2500 Growth Index	18.99	18.99	7.54	15.60	9.72	17.50
Excess Return	0.76	0.76	0.99	-0.88	-1.00	-0.89



	Portfolio	Benchmark	Peer Median
Standard Deviation	14.05	15.18	15.89
Beta	0.89	1.00	1.00
Sharpe Ratio	0.97	0.96	1.00
Information Ratio	-0.24	N/A	0.24
Tracking Error	3.94	0.00	4.04
Consistency	50.00	0.00	50.00
Up Market Capture	93.81	100.00	101.40
Down Market Capture	93.51	100.00	95.55
R-Squared	0.93	1.00	0.94



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.

Nevada Public Employees' Deferred Compensation Program

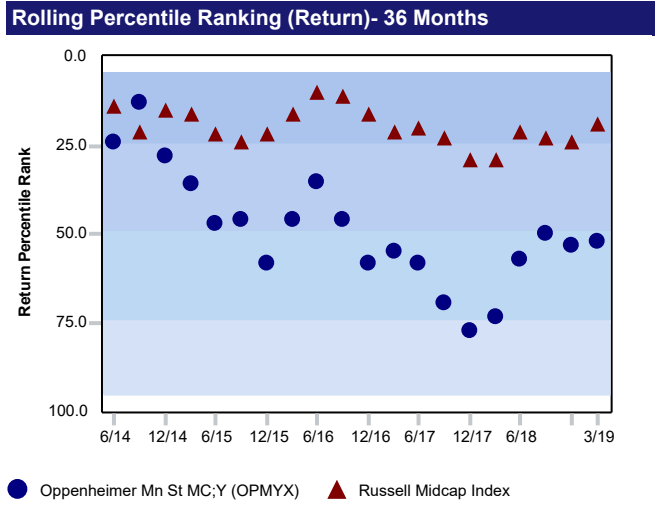
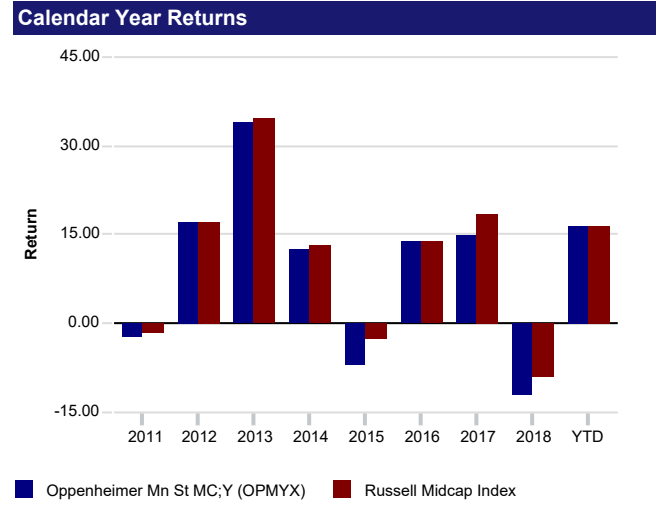
Oppenheimer Mn St MC;Y (OPMYX)

As of March 31, 2019

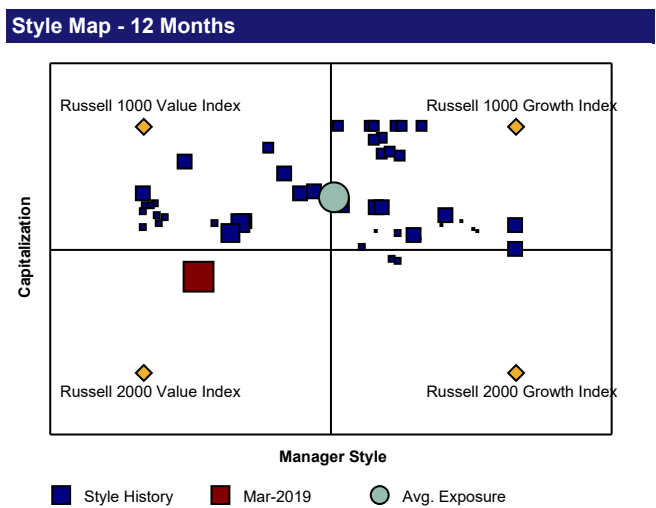
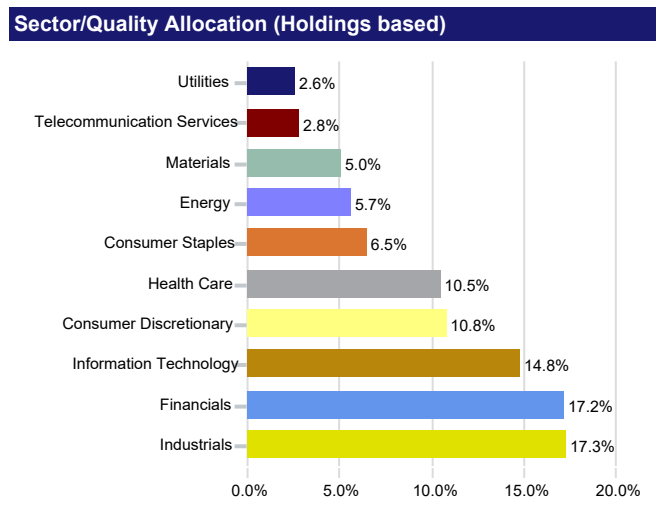
Fund Information	
Product Name :	Oppenheimer Mn St MC;Y (OPMYX)
Fund Family :	OppenheimerFunds Inc
Ticker :	OPMYX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Russell Midcap Index
Fund Inception :	08/02/1999
Portfolio Manager :	Raymond Anello
Total Assets :	\$470 Million
Total Assets Date :	03/31/2019
Gross Expense :	0.84%
Net Expense :	0.84%
Turnover :	60%

Total Securities	77
Avg. Market Cap	\$18,404 Million
P/E	27.49
P/B	5.48
Div. Yield	2.97%
Annual EPS	31.32
5Yr EPS	18.66
3Yr EPS Growth	14.23

Performance Summary (net of fees)	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Oppenheimer Mn St MC;Y (OPMYX)	16.39	16.39	2.96	9.22	6.19	15.57
Russell Midcap Index	16.54	16.54	6.47	11.82	8.81	16.88
Excess Return	-0.15	-0.15	-3.51	-2.60	-2.62	-1.31



	Portfolio	Benchmark	Peer Median
Standard Deviation	12.59	12.02	12.29
Beta	1.00	1.00	0.98
Sharpe Ratio	0.67	0.90	0.70
Information Ratio	-0.62	N/A	-0.70
Tracking Error	3.68	0.00	3.54
Consistency	41.67	0.00	41.67
Up Market Capture	85.13	100.00	89.48
Down Market Capture	90.80	100.00	98.21
R-Squared	0.91	1.00	0.92



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.

Nevada Public Employees' Deferred Compensation Program

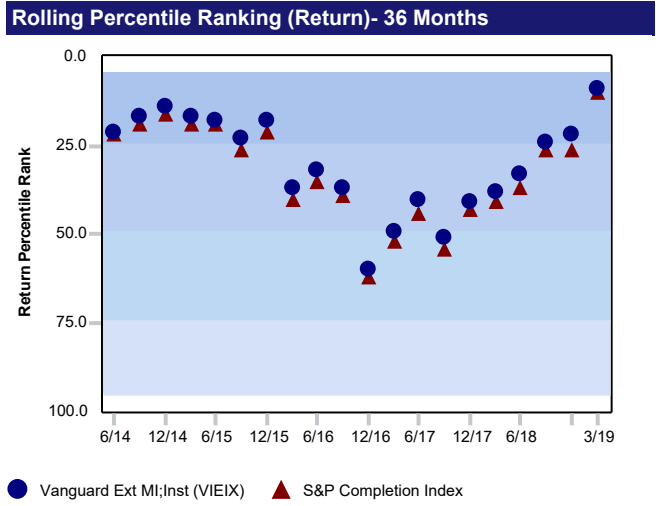
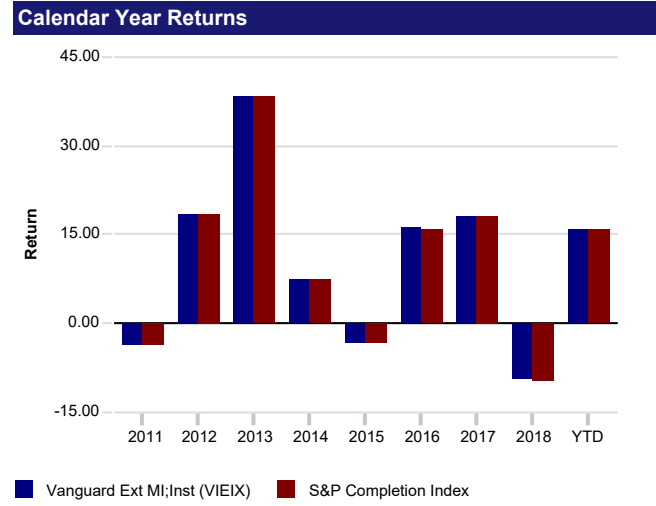
Vanguard Ext MI;Inst (VIEIX)

As of March 31, 2019

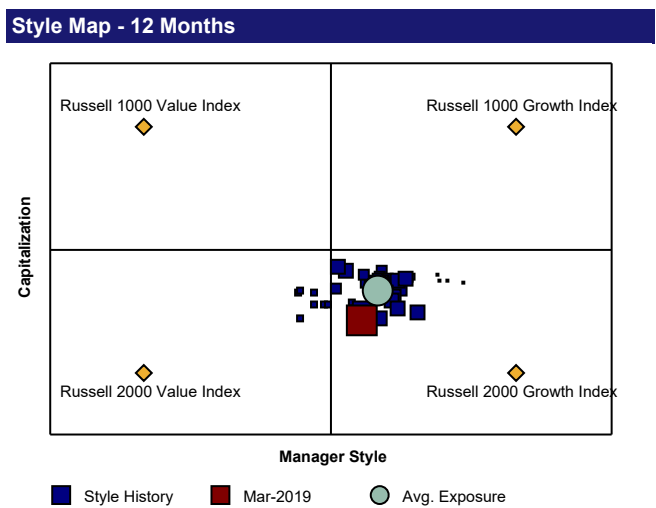
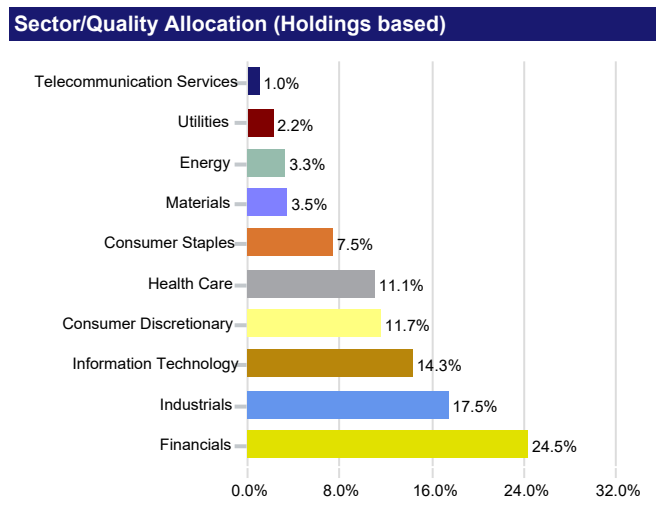
Fund Information	
Product Name :	Vanguard Ext MI;Inst (VIEIX)
Fund Family :	Vanguard Group Inc
Ticker :	VIEIX
Peer Group :	IM U.S. SMID Cap Core Equity (MF)
Benchmark :	S&P Completion Index
Fund Inception :	07/07/1997
Portfolio Manager :	Butler/Coleman
Total Assets :	\$14,238 Million
Total Assets Date :	03/31/2019
Gross Expense :	0.06%
Net Expense :	0.06%
Turnover :	10%

Total Securities	3,265
Avg. Market Cap	\$7,543 Million
P/E	29.12
P/B	5.54
Div. Yield	2.76%
Annual EPS	21.02
5Yr EPS	13.23
3Yr EPS Growth	15.26

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Ext MI;Inst (VIEIX)	15.99	15.99	4.97	13.32	7.88	16.62
S&P Completion Index	15.99	15.99	4.76	13.17	7.75	16.49
Excess Return	0.00	0.00	0.21	0.15	0.13	0.13



	Portfolio	Benchmark	Peer Median
Standard Deviation	13.84	13.85	14.96
Beta	1.00	1.00	1.04
Sharpe Ratio	0.89	0.88	0.64
Information Ratio	1.83	N/A	-0.72
Tracking Error	0.07	0.00	4.15
Consistency	80.56	0.00	41.67
Up Market Capture	100.38	100.00	95.36
Down Market Capture	99.68	100.00	114.56
R-Squared	1.00	1.00	0.93



The Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

International Equity

Nevada Public Employees' Deferred Compensation Program

Vanguard Dev Mkt;Inst (VTMNX)

As of March 31, 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 : \$11,824 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 3%

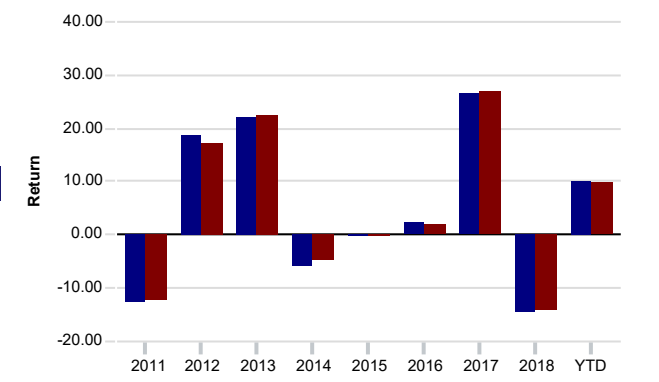
Total Securities 3,955
 Avg. Market Cap \$52,045 Million
 P/E 19.61
 P/B 3.07
 Div. Yield 3.21%
 Annual EPS 21.29
 5Yr EPS 10.88
 3Yr EPS Growth 13.40

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.34	10.48	11.68
Beta	0.98	1.00	0.96
Sharpe Ratio	0.65	0.67	0.56
Information Ratio	-0.18	N/A	-0.11
Tracking Error	1.60	0.00	5.51
Consistency	44.44	0.00	50.00
Up Market Capture	94.36	100.00	93.41
Down Market Capture	92.79	100.00	91.33
R-Squared	0.98	1.00	0.78

Performance Summary (net of fees)

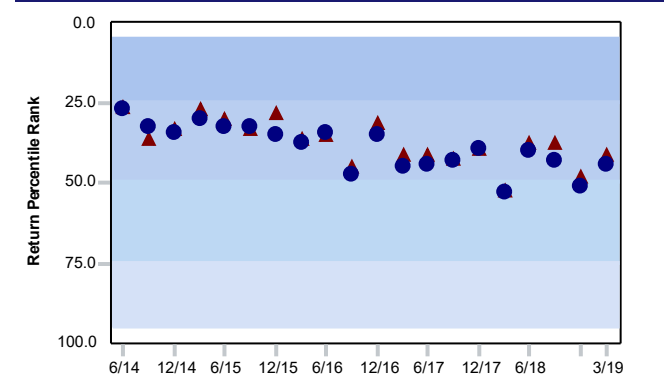
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	10.25	10.25	-4.69	7.62	2.75	9.18
Vanguard Developed Market Policy Index	9.84	9.84	-4.24	7.92	3.03	9.31
Excess Return	0.41	0.41	-0.45	-0.30	-0.28	-0.13

Calendar Year Returns



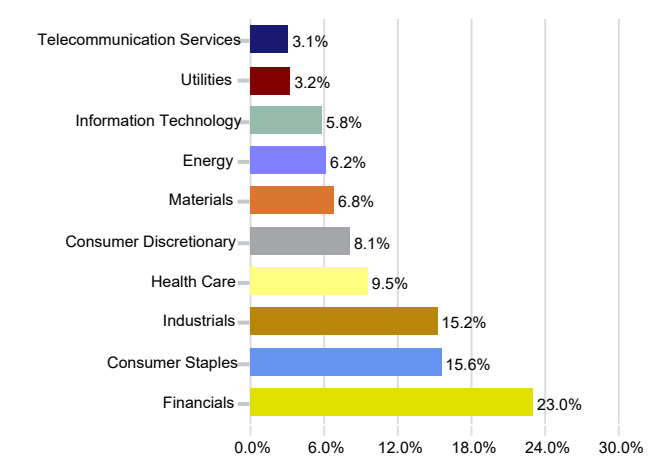
■ Vanguard Dev Mkt;Inst (VTMNX)
 ■ Vanguard Developed Market Policy Index

Rolling Percentile Ranking (Return)- 36 Months

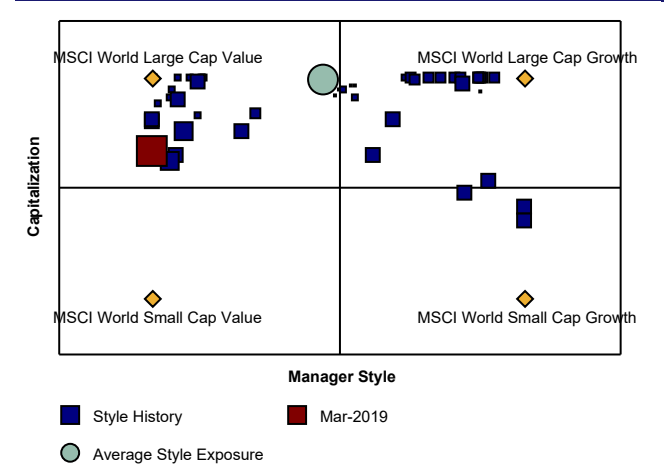


● Vanguard Dev Mkt;Inst (VTMNX)
 ▲ Vanguard Developed Market Policy Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History
 ■ Mar-2019
 ● Average Style Exposure

Nevada Public Employees' Deferred Compensation Program

American Funds Europacific Growth

As of March 31, 2019

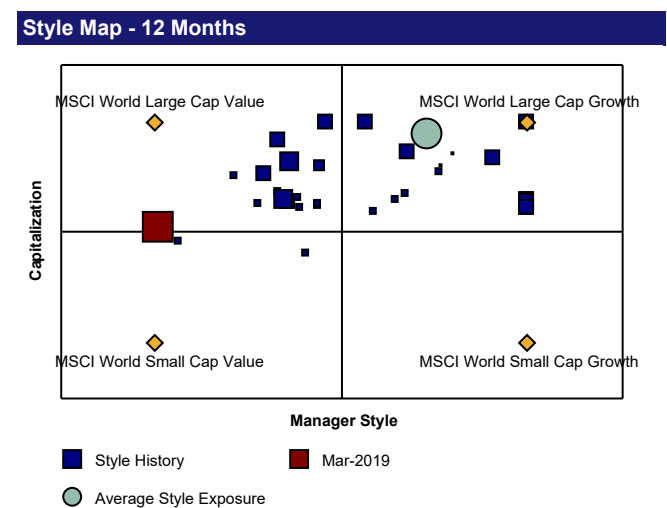
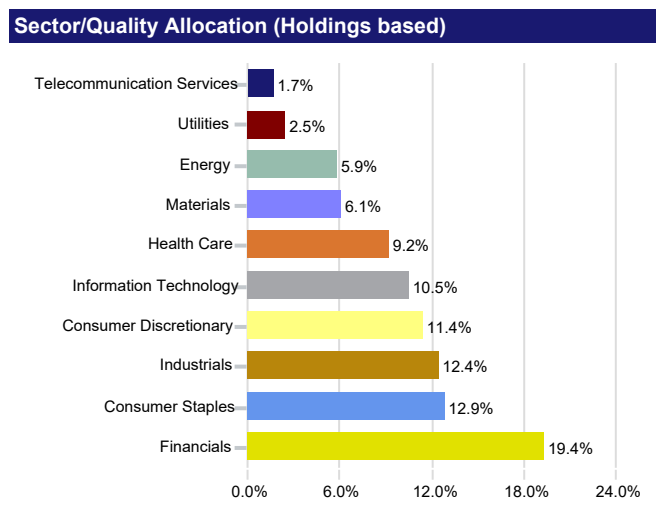
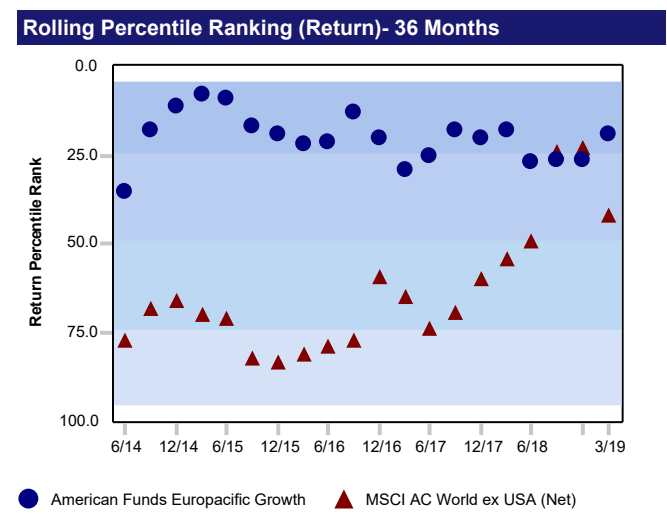
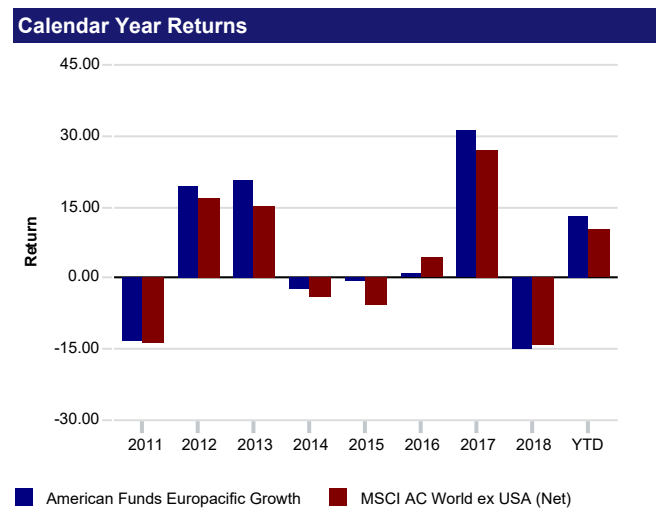
Product Name :	American Funds EuPc;R6 (RERGX)
Fund Family :	American Funds
Ticker :	RERGX
Peer Group :	IM International Large Cap Growth Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$68,421 Million
Total Assets Date :	03/31/2019
Gross Expense :	0.49%
Net Expense :	0.49%
Turnover :	29%

Total Securities	425
Avg. Market Cap	\$67,891 Million
P/E	22.19
P/B	4.32
Div. Yield	2.21%
Annual EPS	33.66
5Yr EPS	16.83
3Yr EPS Growth	18.93

	Portfolio	Benchmark
Standard Deviation	11.22	10.41
Beta	1.03	1.00
Sharpe Ratio	0.75	0.69
Information Ratio	0.39	N/A
Tracking Error	3.20	0.00
Consistency	52.78	0.00
Up Market Capture	103.83	100.00
Down Market Capture	95.35	100.00
R-Squared	0.92	1.00

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.

Performance Summary (net of fees)		1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
American Funds Europacific Growth		13.20	13.20	-4.66	9.33	4.27	9.95
MSCI AC World ex USA (Net)		10.31	10.31	-4.22	8.09	2.57	8.85
Excess Return		2.89	2.89	-0.44	1.24	1.70	1.10



Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

As of March 31, 2019

Fund Information

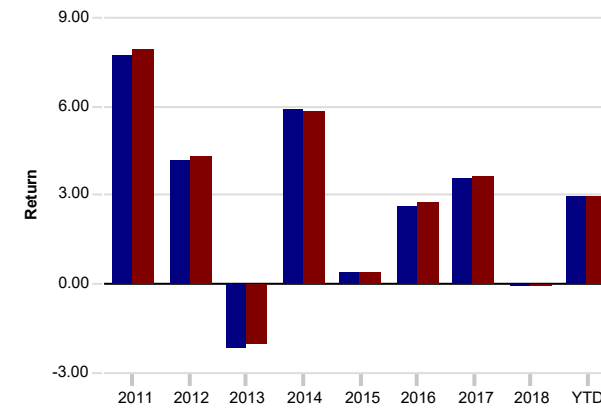
Product Name : Vanguard Tot Bd;Inst (VBTIX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Vanguard Total Bond Policy Index
 Fund Inception : 09/18/1995
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$42,564 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 54%

Avg. Coupon : 3.18 %
 Nominal Maturity : N/A
 Effective Maturity : 8.14 Years
 Duration : 5.82 Years
 SEC 30 Day Yield : 2.69
 Avg. Credit Quality : AA

Performance Summary (net of fees)

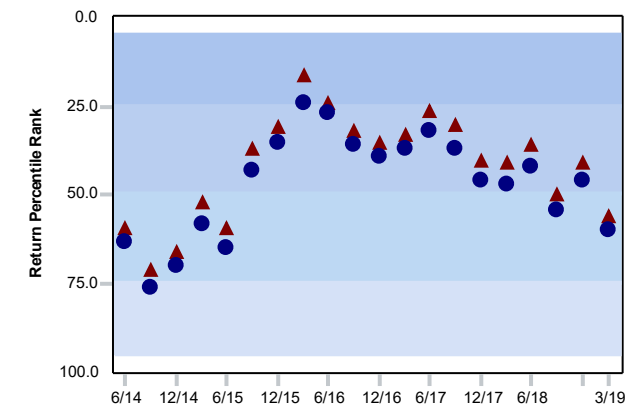
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Tot Bd;Inst (VBTIX)	2.95	2.95	4.47	2.00	2.68	3.71
Vanguard Total Bond Policy Index	3.00	3.00	4.46	2.05	2.73	3.79
Excess Return	-0.05	-0.05	0.01	-0.05	-0.05	-0.08

Calendar Year Returns



■ Vanguard Tot Bd;Inst (VBTIX) ■ Vanguard Total Bond Policy Index

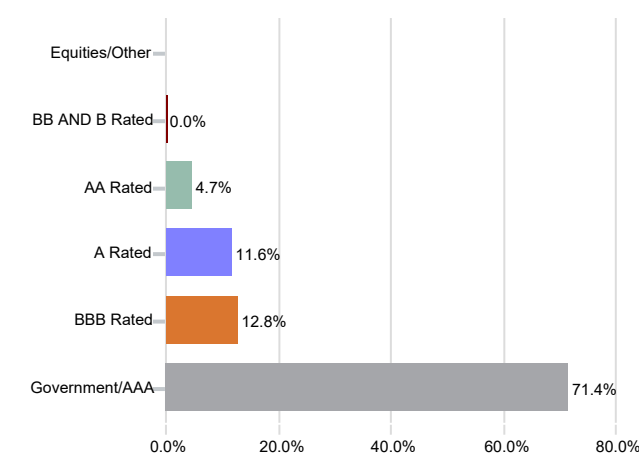
Rolling Percentile Ranking (Return)- 36 Months



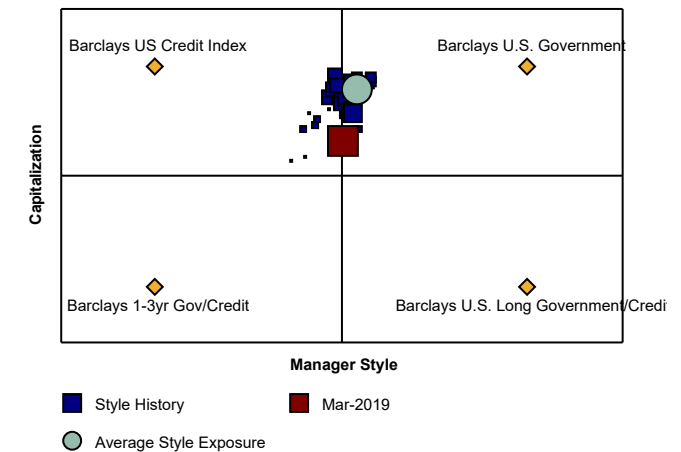
● Vanguard Tot Bd;Inst (VBTIX) ▲ Vanguard Total Bond Policy Index

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.01	2.98	2.82
Beta	1.01	1.00	0.92
Sharpe Ratio	0.29	0.31	0.37
Information Ratio	-0.20	N/A	0.13
Tracking Error	0.25	0.00	0.64
Consistency	38.89	0.00	52.78
Up Market Capture	98.27	100.00	96.03
Down Market Capture	98.75	100.00	89.16
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 March 31, 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 : \$5,992 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 13%

Total Securities : 6
 Avg. Market Cap : \$37,332 Million
 P/E : 7.04
 P/B : 1.58
 Div. Yield : 0.87%
 Annual EPS : 7.99
 5Yr EPS : 3.50
 3Yr EPS Growth : 4.20

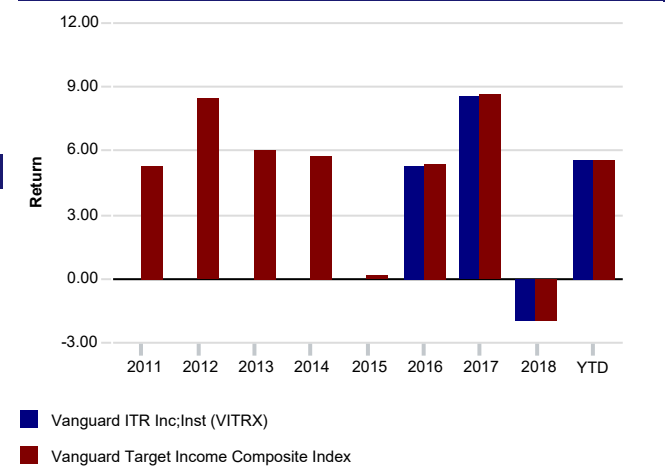
	Portfolio	Benchmark	Peer Median
Standard Deviation	3.42	3.42	4.31
Beta	1.00	1.00	1.22
Sharpe Ratio	1.09	1.12	1.04
Information Ratio	-0.49	N/A	0.47
Tracking Error	0.17	0.00	1.32
Consistency	44.44	0.00	61.11
Up Market Capture	99.22	100.00	116.17
Down Market Capture	100.91	100.00	127.19
R-Squared	1.00	1.00	0.93

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.

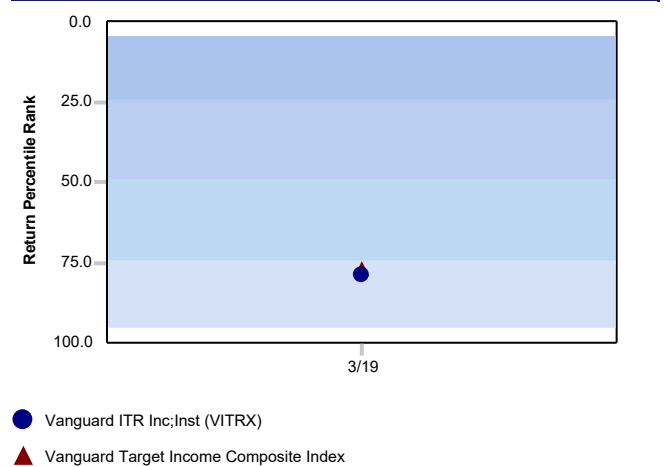
Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR Inc;Inst (VITRX)	5.58	5.58	4.03	4.96	N/A	N/A
<i>Vanguard Target Income Composite Index</i>	5.60	5.60	4.06	5.04	4.31	6.85
Excess Return	-0.02	-0.02	-0.03	-0.08	N/A	N/A

Calendar Year Returns



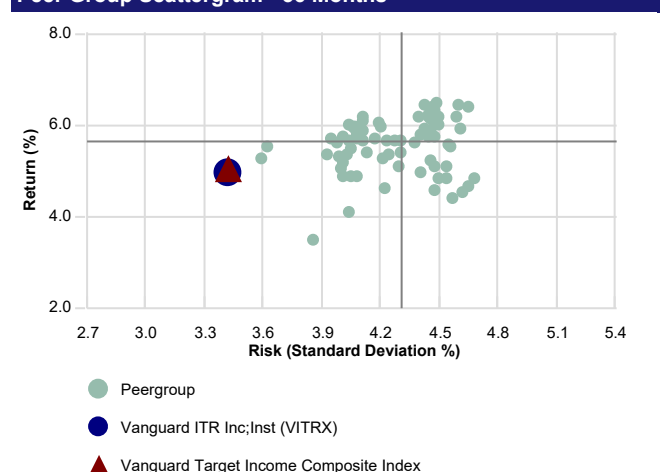
Rolling Percentile Ranking (Return)- 36 Months



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

As of March 31, 2019

Fund Information

Product Name : Vanguard ITR 2015;Inst (VITVX)
 Fund Family : Vanguard Group Inc
 Ticker : VITVX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Vanguard Target 2015 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$8,497 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 15%

Total Securities 6
 Avg. Market Cap \$48,565 Million
 P/E 9.15
 P/B 2.05
 Div. Yield 1.14%
 Annual EPS 10.39
 5Yr EPS 4.55
 3Yr EPS Growth 5.46

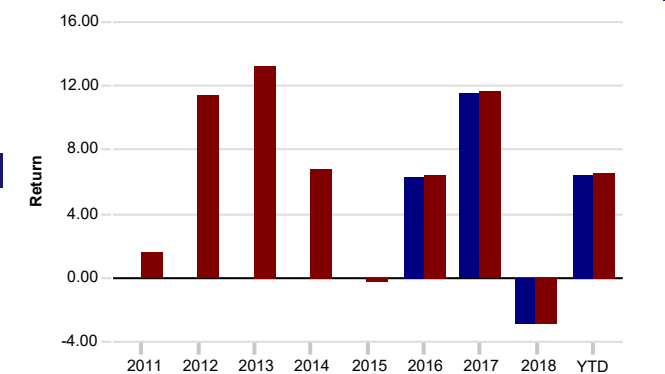
	Portfolio	Benchmark	Peer Median
Standard Deviation	4.31	4.34	4.98
Beta	0.99	1.00	1.13
Sharpe Ratio	1.17	1.19	1.04
Information Ratio	-0.50	N/A	-0.20
Tracking Error	0.21	0.00	1.10
Consistency	47.22	0.00	50.00
Up Market Capture	98.65	100.00	102.77
Down Market Capture	99.31	100.00	113.38
R-Squared	1.00	1.00	0.97

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 2015.

Performance Summary (net of fees)

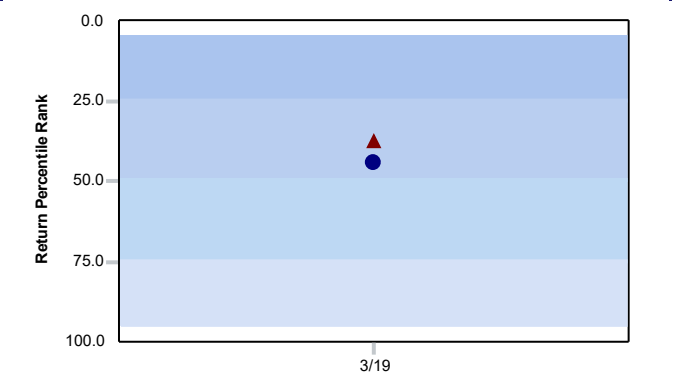
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2015;Inst (VITVX)	6.49	6.49	3.92	6.33	N/A	N/A
Vanguard Target 2015 Composite Index	6.53	6.53	4.06	6.44	5.16	9.38
Excess Return	-0.04	-0.04	-0.14	-0.11	N/A	N/A

Calendar Year Returns



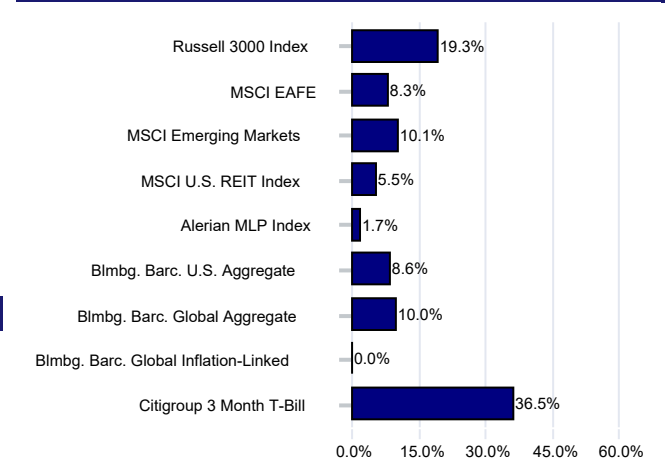
■ Vanguard ITR 2015;Inst (VITVX)
 ■ Vanguard Target 2015 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

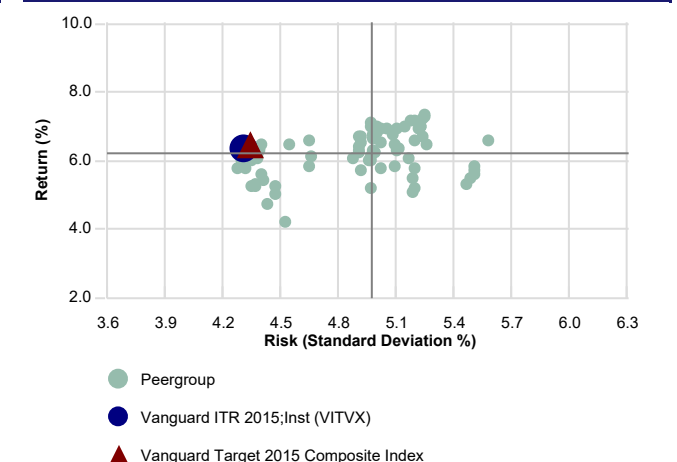


● Vanguard ITR 2015;Inst (VITVX)
 ▲ Vanguard Target 2015 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



● Peergroup
 ● Vanguard ITR 2015;Inst (VITVX)
 ▲ Vanguard Target 2015 Composite Index

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX)

As of March 31, 2019

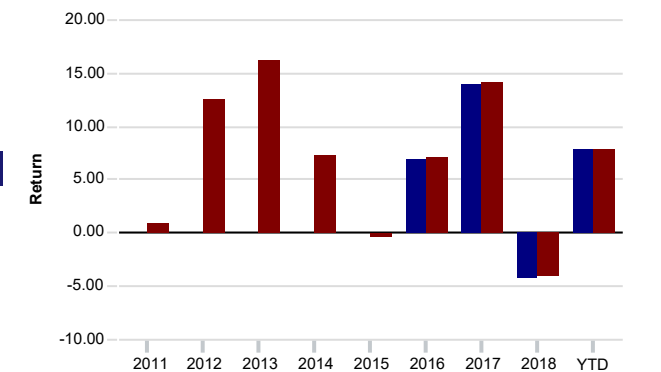
Fund Information Performance Summary (net of fees)

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 : \$23,259 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 8%

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	7.80	7.80	3.86	7.42	N/A	N/A
<i>Vanguard Target 2020 Composite Index</i>	<i>7.88</i>	<i>7.88</i>	<i>4.08</i>	<i>7.57</i>	<i>5.86</i>	<i>10.42</i>
Excess Return	-0.08	-0.08	-0.22	-0.15	N/A	N/A

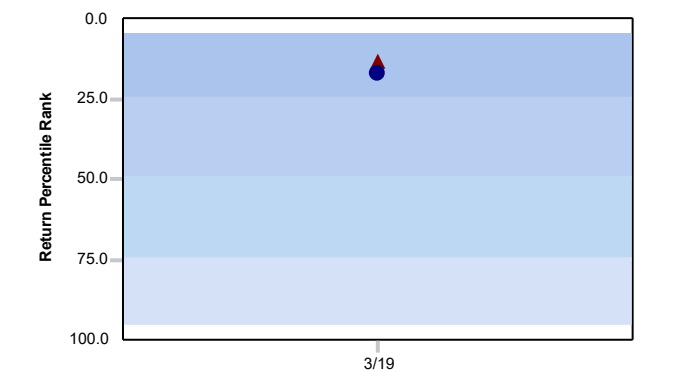
Total Securities 6
 Avg. Market Cap \$64,922 Million
 P/E 12.24
 P/B 2.74
 Div. Yield 1.52%
 Annual EPS 13.88
 5Yr EPS 6.07
 3Yr EPS Growth 7.30

Calendar Year Returns



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

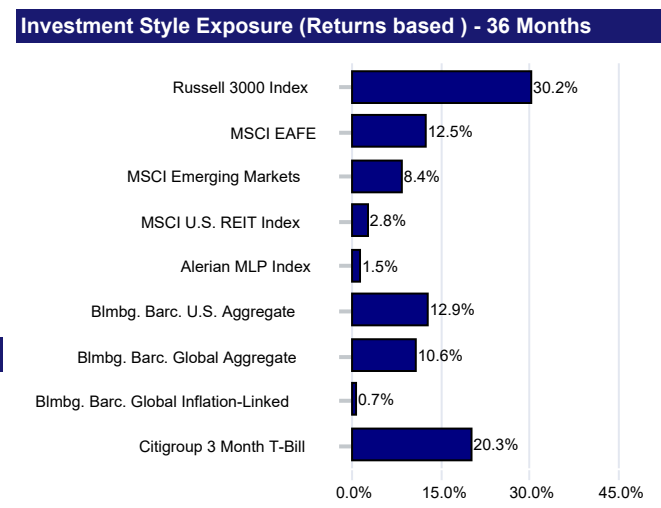
Rolling Percentile Ranking (Return)- 36 Months



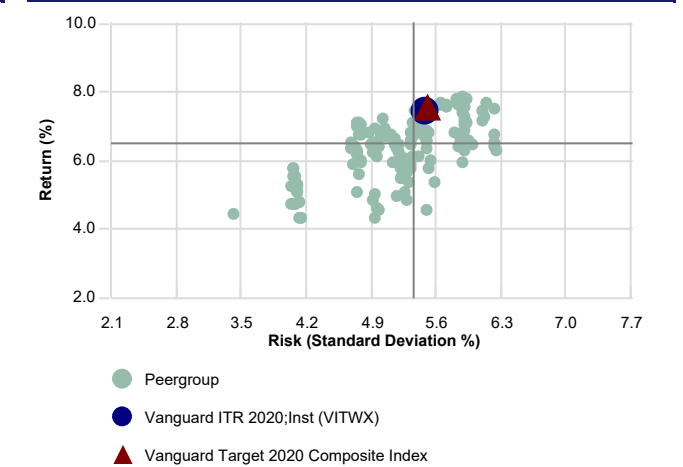
● Vanguard ITR 2020;Inst (VITWX)
 ▲ Vanguard Target 2020 Composite Index

Investment Style Exposure (Returns based) - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.50	5.51	5.35
Beta	1.00	1.00	0.96
Sharpe Ratio	1.12	1.14	1.00
Information Ratio	-0.54	N/A	-0.83
Tracking Error	0.25	0.00	0.99
Consistency	44.44	0.00	38.89
Up Market Capture	98.97	100.00	91.03
Down Market Capture	100.43	100.00	99.60
R-Squared	1.00	1.00	0.98



Peer Group Scattergram - 36 Months



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.

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2025;Inst (VRIVX)

As of March 31, 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 : \$30,690 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 9%

Total Securities : 5
 Avg. Market Cap : \$76,434 Million
 P/E : 14.37
 P/B : 3.22
 Div. Yield : 1.78%
 Annual EPS : 16.29
 5Yr EPS : 7.13
 3Yr EPS Growth : 8.56

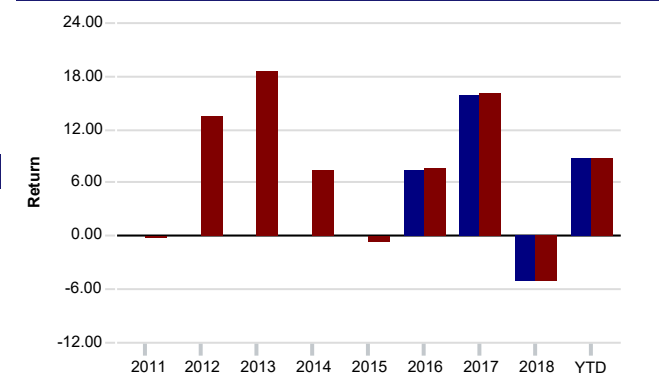
	Portfolio	Benchmark	Peer Median
Standard Deviation	6.35	6.37	6.28
Beta	1.00	1.00	0.97
Sharpe Ratio	1.10	1.11	1.02
Information Ratio	-0.41	N/A	-0.82
Tracking Error	0.30	0.00	1.09
Consistency	47.22	0.00	38.89
Up Market Capture	99.20	100.00	93.47
Down Market Capture	100.40	100.00	99.02
R-Squared	1.00	1.00	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)

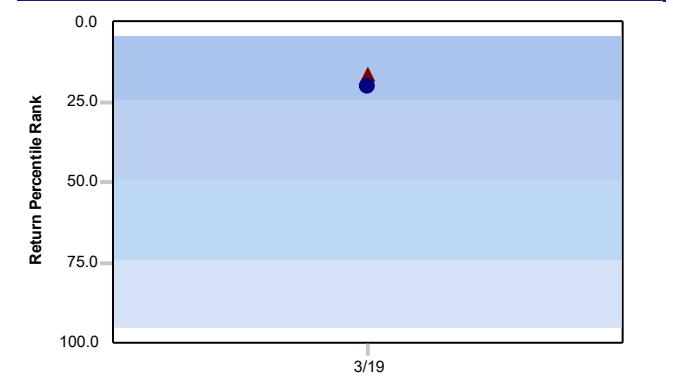
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	8.79	8.79	3.91	8.25	N/A	N/A
<i>Vanguard Target 2025 Composite Index</i>	8.87	8.87	4.12	8.38	6.28	11.18
Excess Return	-0.08	-0.08	-0.21	-0.13	N/A	N/A

Calendar Year Returns



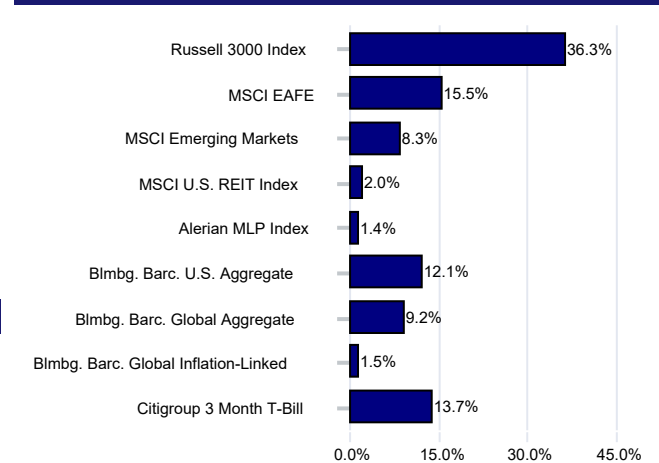
■ Vanguard ITR 2025;Inst (VRIVX)
 ■ Vanguard Target 2025 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

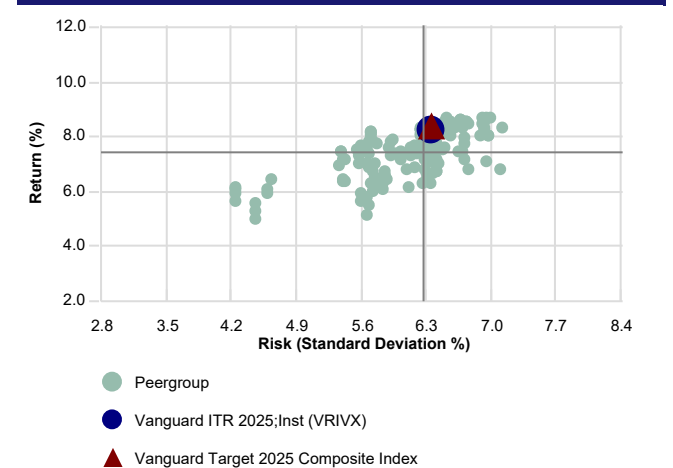


● Vanguard ITR 2025;Inst (VRIVX)
 ▲ Vanguard Target 2025 Composite Index

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 March 31, 2019

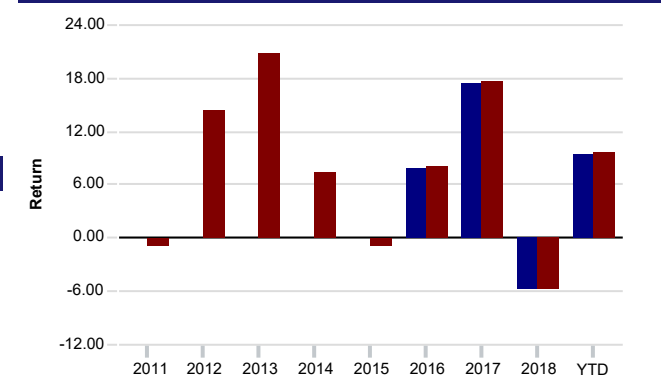
Fund Information Performance Summary (net of fees)

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 : \$28,713 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

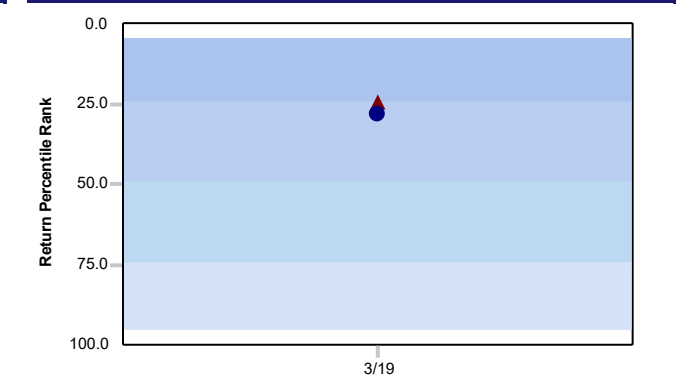
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2030;Inst (VTTWX)	9.56	9.56	3.77	8.92	N/A	N/A
Vanguard Target 2030 Composite Index	9.58	9.58	4.02	9.06	6.60	11.88
Excess Return	-0.02	-0.02	-0.25	-0.14	N/A	N/A

Total Securities 5
 Avg. Market Cap \$85,435 Million
 P/E 16.07
 P/B 3.60
 Div. Yield 1.99%
 Annual EPS 18.22
 5Yr EPS 7.97
 3Yr EPS Growth 9.58

Calendar Year Returns



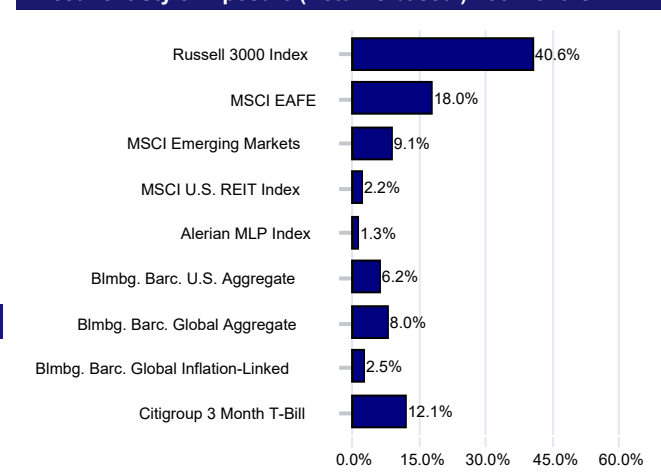
Rolling Percentile Ranking (Return)- 36 Months



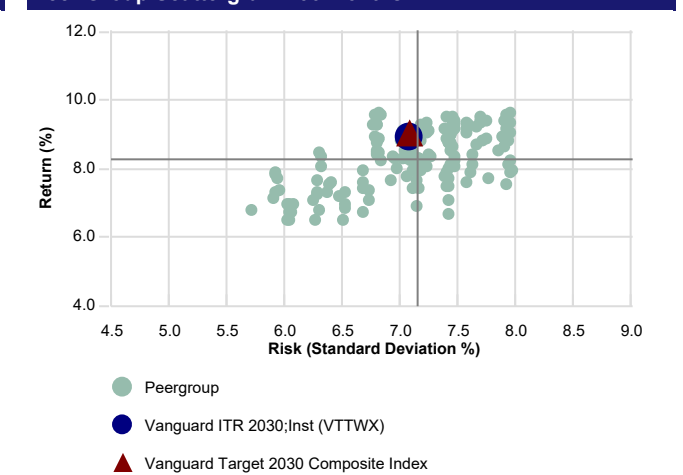
Investment Metrics

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.08	7.08	7.15
Beta	1.00	1.00	1.00
Sharpe Ratio	1.08	1.10	1.00
Information Ratio	-0.39	N/A	-0.57
Tracking Error	0.35	0.00	1.19
Consistency	50.00	0.00	41.67
Up Market Capture	99.19	100.00	97.32
Down Market Capture	100.31	100.00	101.70
R-Squared	1.00	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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.

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2035;Inst (VITFX)

As of March 31, 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 : \$26,191 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 8%

Total Securities : 5
 Avg. Market Cap : \$94,454 Million
 P/E : 17.77
 P/B : 3.98
 Div. Yield : 2.20%
 Annual EPS : 20.14
 5Yr EPS : 8.82
 3Yr EPS Growth : 10.59

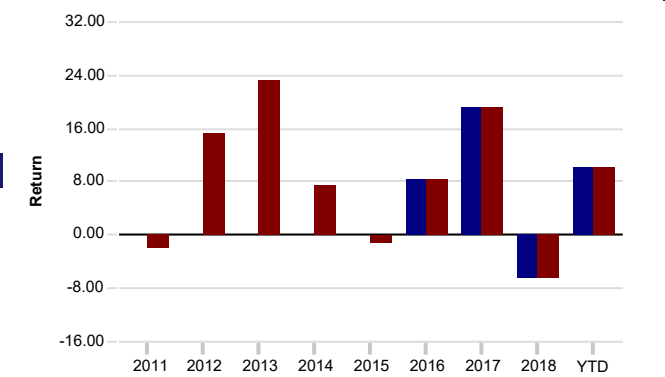
	Portfolio	Benchmark	Peer Median
Standard Deviation	7.81	7.81	8.04
Beta	1.00	1.00	1.02
Sharpe Ratio	1.06	1.08	0.99
Information Ratio	-0.35	N/A	-0.46
Tracking Error	0.38	0.00	1.25
Consistency	50.00	0.00	43.06
Up Market Capture	99.32	100.00	98.59
Down Market Capture	100.43	100.00	103.03
R-Squared	1.00	1.00	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 2035.

Performance Summary (net of fees)

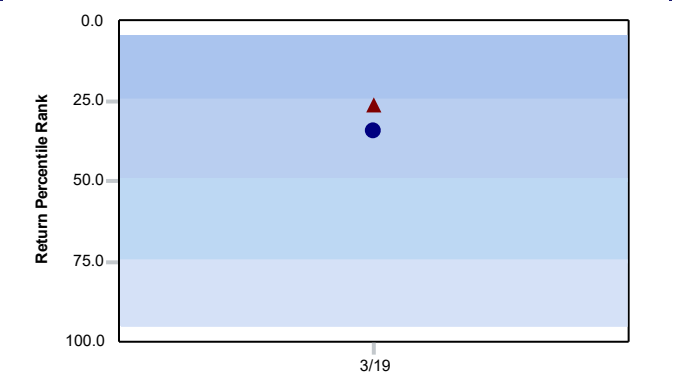
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	10.28	10.28	3.62	9.58	N/A	N/A
Vanguard Target 2035 Composite Index	10.30	10.30	3.89	9.73	6.92	12.52
Excess Return	-0.02	-0.02	-0.27	-0.15	N/A	N/A

Calendar Year Returns



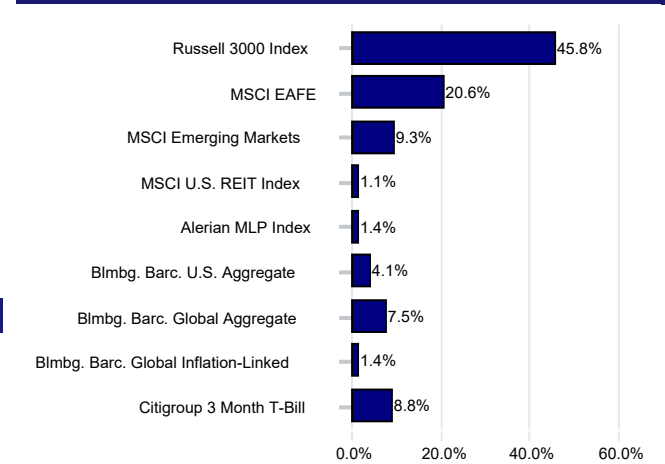
■ Vanguard ITR 2035;Inst (VITFX)
 ■ Vanguard Target 2035 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

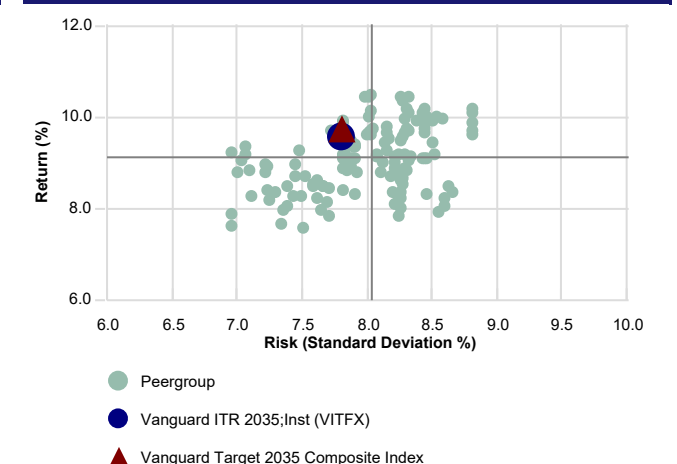


● Vanguard ITR 2035;Inst (VITFX)
 ▲ Vanguard Target 2035 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX)

As of March 31, 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 : \$22,894 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Total Securities : 5
 Avg. Market Cap : \$103,666 Million
 P/E : 19.50
 P/B : 4.37
 Div. Yield : 2.41%
 Annual EPS : 22.11
 5Yr EPS : 9.68
 3Yr EPS Growth : 11.62

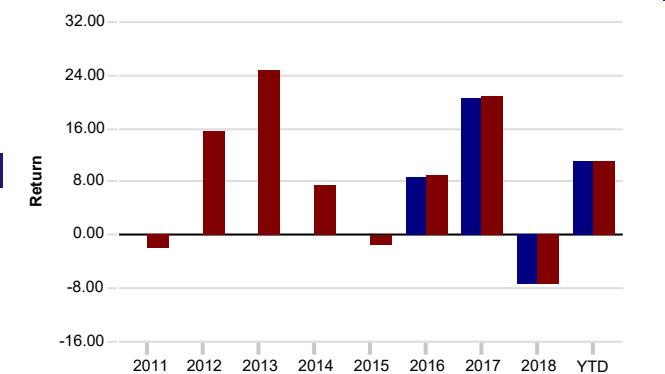
	Portfolio	Benchmark	Peer Median
Standard Deviation	8.57	8.55	8.66
Beta	1.00	1.00	1.01
Sharpe Ratio	1.05	1.06	0.96
Information Ratio	-0.27	N/A	-0.61
Tracking Error	0.44	0.00	1.27
Consistency	47.22	0.00	41.67
Up Market Capture	99.28	100.00	96.73
Down Market Capture	99.97	100.00	100.65
R-Squared	1.00	1.00	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 2040.

Performance Summary (net of fees)

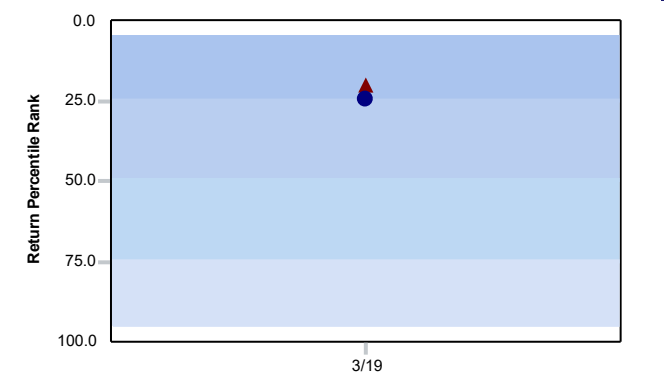
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	11.00	11.00	3.45	10.25	N/A	N/A
<i>Vanguard Target 2040 Composite Index</i>	<i>11.03</i>	<i>11.03</i>	<i>3.73</i>	<i>10.38</i>	<i>7.21</i>	<i>12.83</i>
Excess Return	-0.03	-0.03	-0.28	-0.13	N/A	N/A

Calendar Year Returns



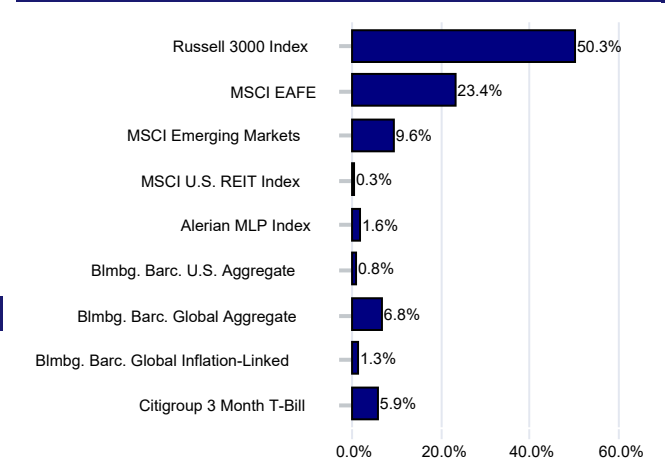
■ Vanguard ITR 2040;Inst (VIRSX)
 ■ Vanguard Target 2040 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

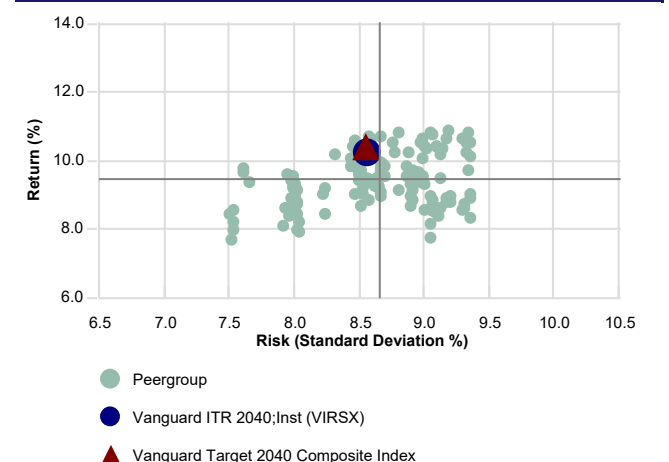


● Vanguard ITR 2040;Inst (VIRSX)
 ▲ Vanguard Target 2040 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2045;Inst (VITLX)

As of March 31, 2019

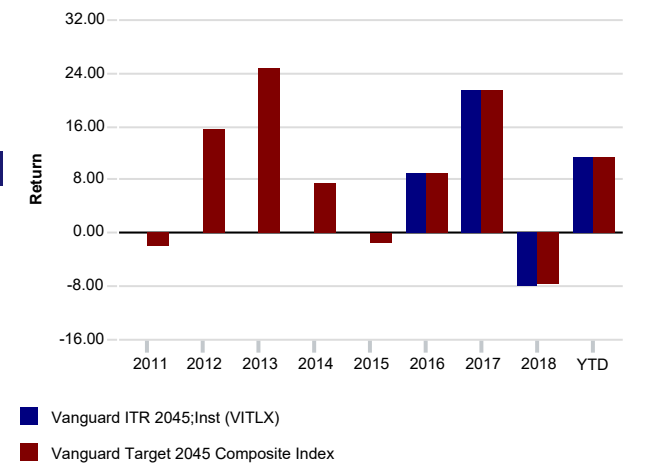
Fund Information Performance Summary (net of fees)

Product Name : Vanguard ITR 2045;Inst (VITLX)
 Fund Family : Vanguard Group Inc
 Ticker : VITLX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Vanguard Target 2045 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$19,317 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 6%

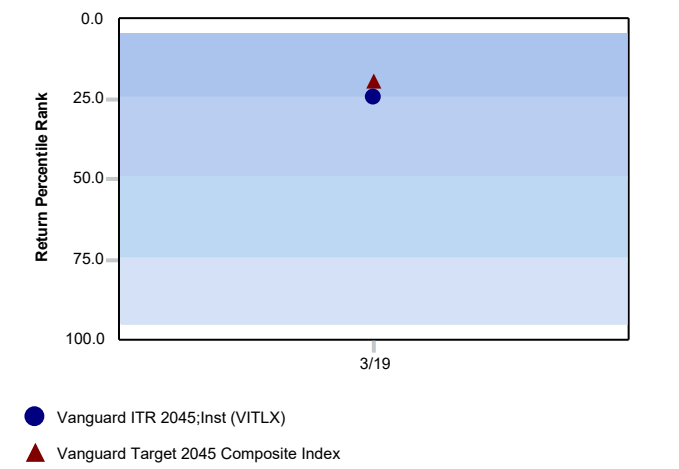
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2045;Inst (VITLX)	11.54	11.54	3.33	10.49	N/A	N/A
Vanguard Target 2045 Composite Index	11.57	11.57	3.63	10.62	7.34	12.90
Excess Return	-0.03	-0.03	-0.30	-0.13	N/A	N/A

Total Securities 5
 Avg. Market Cap \$110,460 Million
 P/E 20.80
 P/B 4.66
 Div. Yield 2.58%
 Annual EPS 23.59
 5Yr EPS 10.32
 3Yr EPS Growth 12.40

Calendar Year Returns

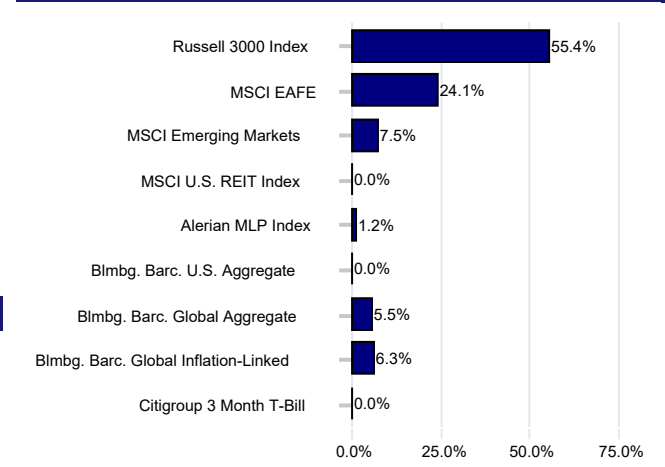


Rolling Percentile Ranking (Return)- 36 Months

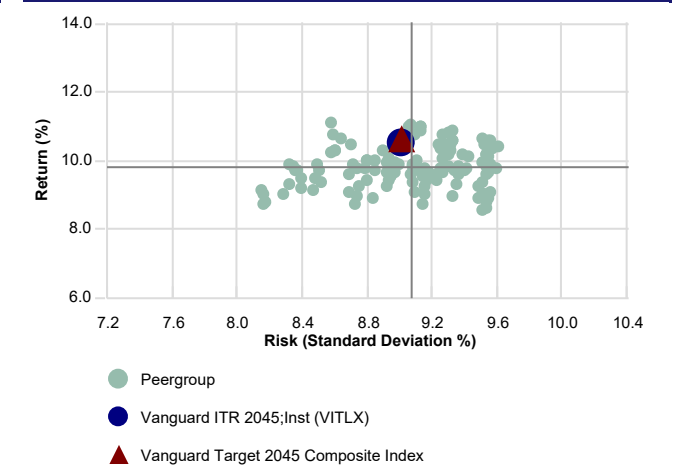


	Portfolio	Benchmark	Peer Median
Standard Deviation	9.02	9.01	9.07
Beta	1.00	1.00	0.99
Sharpe Ratio	1.02	1.04	0.96
Information Ratio	-0.24	N/A	-0.60
Tracking Error	0.46	0.00	1.27
Consistency	52.78	0.00	41.67
Up Market Capture	99.16	100.00	96.73
Down Market Capture	99.47	100.00	100.50
R-Squared	1.00	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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 March 31, 2019

Fund Information

Product Name : Vanguard ITR 2050;Inst (VTRLX)
 Fund Family : Vanguard Group Inc
 Ticker : VTRLX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : Vanguard Target 2050 Composite Index
 Fund Inception : 06/26/2015
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$14,148 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Total Securities : 5
 Avg. Market Cap : \$110,359 Million
 P/E : 20.79
 P/B : 4.66
 Div. Yield : 2.58%
 Annual EPS : 23.59
 5Yr EPS : 10.32
 3Yr EPS Growth : 12.40

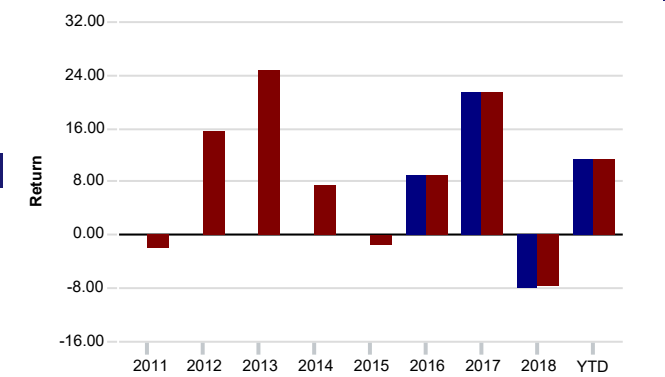
	Portfolio	Benchmark	Peer Median
Standard Deviation	9.02	9.01	9.15
Beta	1.00	1.00	1.01
Sharpe Ratio	1.02	1.04	0.95
Information Ratio	-0.29	N/A	-0.49
Tracking Error	0.46	0.00	1.31
Consistency	47.22	0.00	41.67
Up Market Capture	99.01	100.00	98.16
Down Market Capture	99.39	100.00	102.38
R-Squared	1.00	1.00	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 2050.

Performance Summary (net of fees)

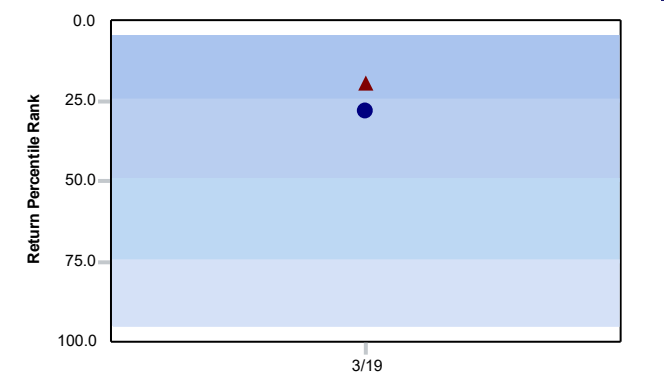
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2050;Inst (VTRLX)	11.52	11.52	3.31	10.47	N/A	N/A
Vanguard Target 2050 Composite Index	11.57	11.57	3.63	10.62	7.34	12.90
Excess Return	-0.05	-0.05	-0.32	-0.15	N/A	N/A

Calendar Year Returns



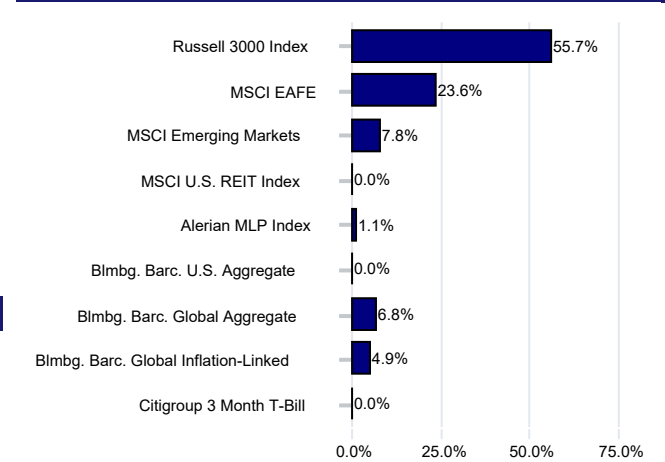
■ Vanguard ITR 2050;Inst (VTRLX)
 ■ Vanguard Target 2050 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

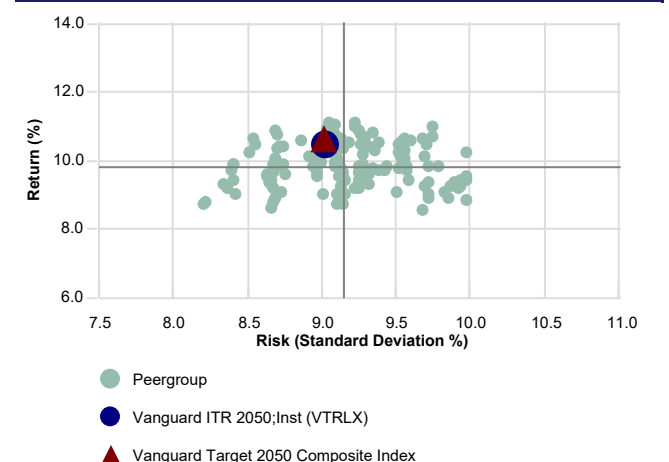


● Vanguard ITR 2050;Inst (VTRLX)
 ▲ Vanguard Target 2050 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



● Peergroup
 ● Vanguard ITR 2050;Inst (VTRLX)
 ▲ Vanguard Target 2050 Composite Index

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2055;Inst (VIVLX)

As of March 31, 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 : \$6,605 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Total Securities 5
 Avg. Market Cap \$110,290 Million
 P/E 20.78
 P/B 4.65
 Div. Yield 2.58%
 Annual EPS 23.58
 5Yr EPS 10.32
 3Yr EPS Growth 12.40

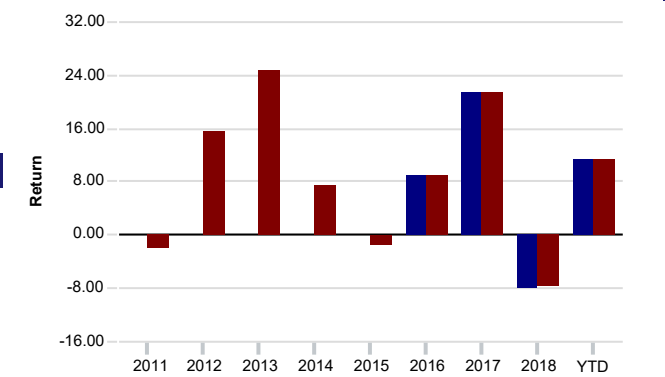
	Portfolio	Benchmark	Peer Median
Standard Deviation	9.00	9.01	9.19
Beta	1.00	1.00	1.01
Sharpe Ratio	1.03	1.04	0.96
Information Ratio	-0.25	N/A	-0.44
Tracking Error	0.46	0.00	1.28
Consistency	44.44	0.00	44.44
Up Market Capture	99.07	100.00	98.54
Down Market Capture	99.34	100.00	102.76
R-Squared	1.00	1.00	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 2055.

Performance Summary (net of fees)

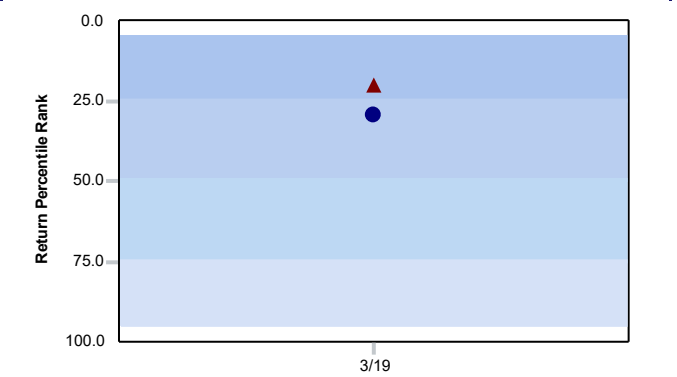
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2055;Inst (VIVLX)	11.53	11.53	3.36	10.49	N/A	N/A
Vanguard Target 2055 Composite Index	11.57	11.57	3.63	10.62	7.34	N/A
Excess Return	-0.04	-0.04	-0.27	-0.13	N/A	N/A

Calendar Year Returns



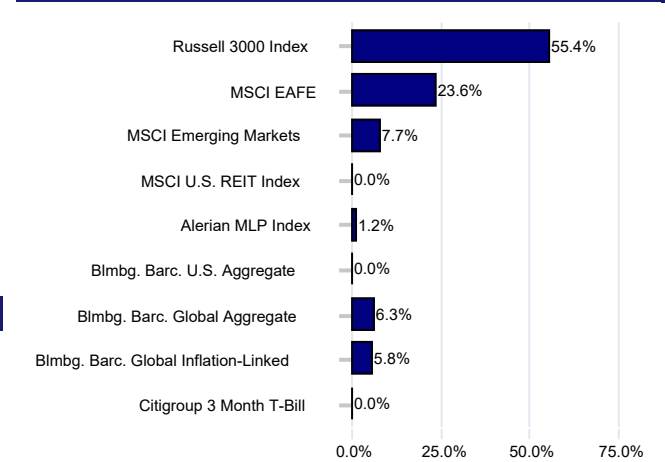
■ Vanguard ITR 2055;Inst (VIVLX)
 ■ Vanguard Target 2055 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

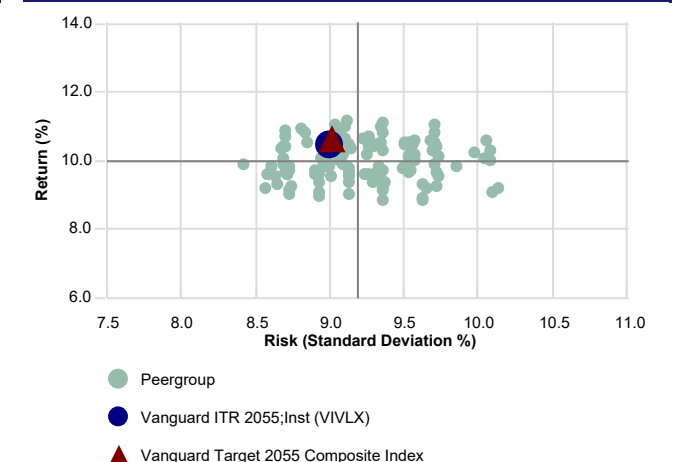


● Vanguard ITR 2055;Inst (VIVLX)
 ▲ Vanguard Target 2055 Composite Index

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 March 31, 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 : \$1,982 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Total Securities 5
 Avg. Market Cap \$110,282 Million
 P/E 20.78
 P/B 4.65
 Div. Yield 2.58%
 Annual EPS 23.58
 5Yr EPS 10.32
 3Yr EPS Growth 12.40

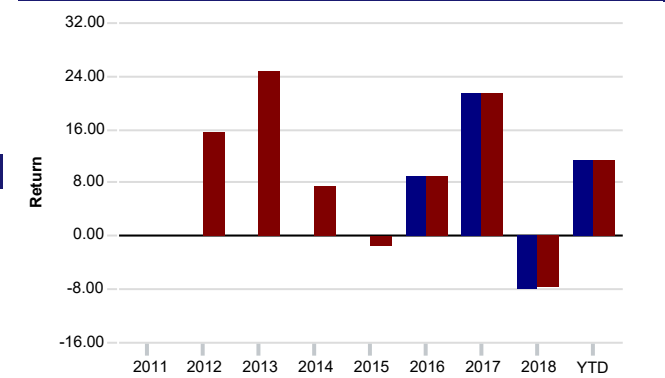
	Portfolio	Benchmark	Peer Median
Standard Deviation	9.05	9.01	9.29
Beta	1.00	1.00	1.03
Sharpe Ratio	1.02	1.04	0.97
Information Ratio	-0.27	N/A	-0.24
Tracking Error	0.46	0.00	1.28
Consistency	47.22	0.00	44.44
Up Market Capture	99.26	100.00	99.91
Down Market Capture	99.93	100.00	103.98
R-Squared	1.00	1.00	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 2060.

Performance Summary (net of fees)

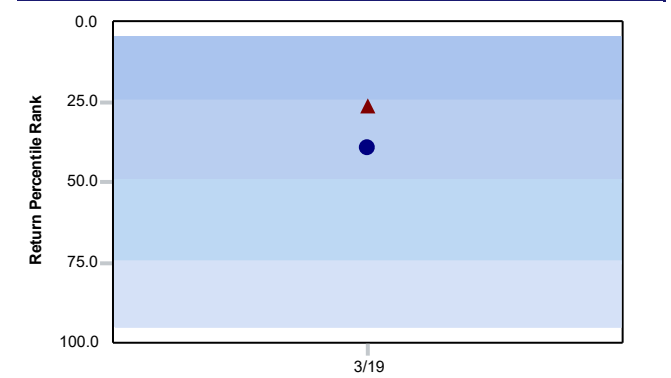
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	11.53	11.53	3.31	10.47	N/A	N/A
Vanguard Target 2060 Composite Index	11.57	11.57	3.63	10.62	7.34	N/A
Excess Return	-0.04	-0.04	-0.32	-0.15	N/A	N/A

Calendar Year Returns



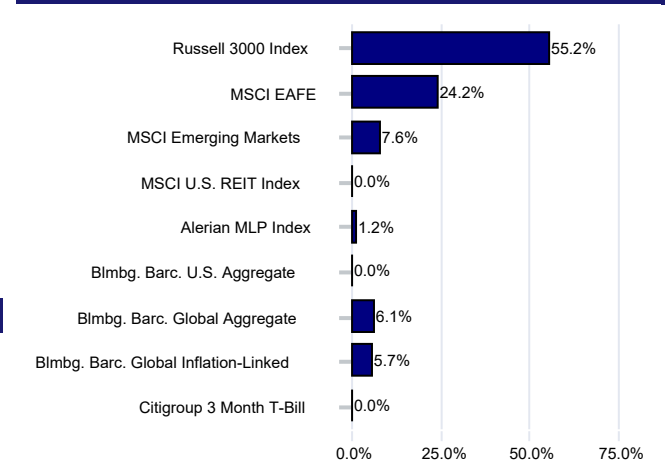
■ Vanguard ITR 2060;Inst (VILVX)
 ■ Vanguard Target 2060 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

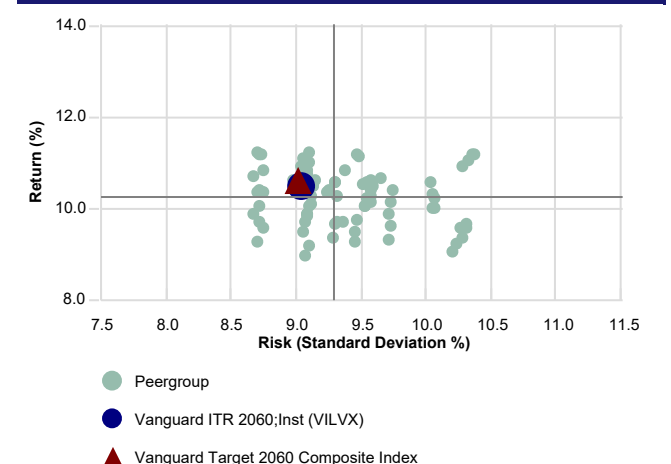


● Vanguard ITR 2060;Inst (VILVX)
 ▲ Vanguard Target 2060 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX)

As of March 31, 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 : \$167 Million
 Total Assets Date : 03/31/2019
 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

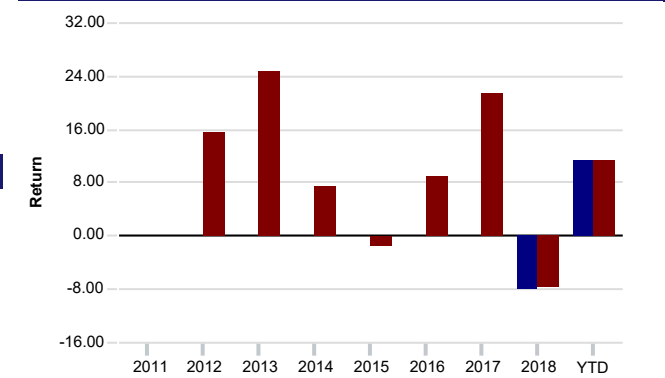
	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	9.01	9.29
Beta	N/A	1.00	1.03
Sharpe Ratio	N/A	1.04	0.97
Information Ratio	N/A	N/A	-0.24
Tracking Error	N/A	0.00	1.28
Consistency	N/A	0.00	44.44
Up Market Capture	N/A	100.00	99.91
Down Market Capture	N/A	100.00	103.98
R-Squared	N/A	1.00	0.98

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 2065.

Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2065;Inst (VSXFX)	11.55	11.55	3.28	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	11.57	11.57	3.63	10.62	7.34	N/A
Excess Return	-0.02	-0.02	-0.35	N/A	N/A	N/A

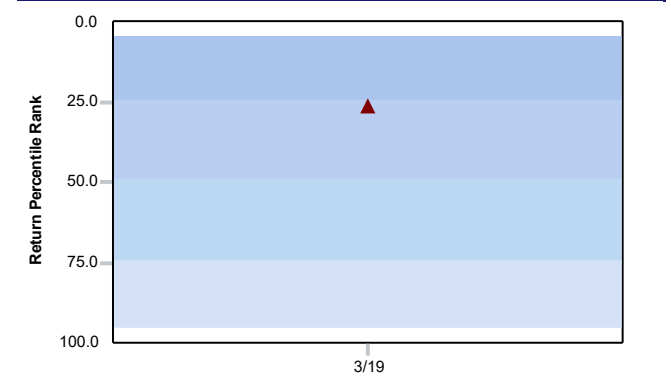
Calendar Year Returns



■ Vanguard ITR 2065;Inst (VSXFX)
 ■ Vanguard Target 2060 Composite Index

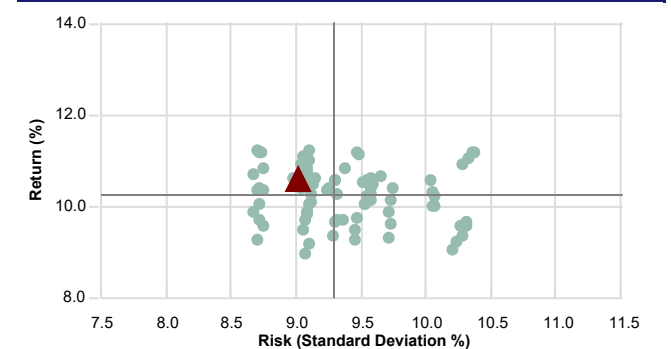
No data found.

Rolling Percentile Ranking (Return)- 36 Months



● Vanguard ITR 2065;Inst (VSXFX)
 ▲ Vanguard Target 2060 Composite Index

Peer Group Scattergram - 36 Months



● Peergroup
 ● Vanguard ITR 2065;Inst (VSXFX)
 ▲ Vanguard Target 2060 Composite Index



Nevada Public Employees Deferred Compensation Program

Statement of Investment Policy

Amended 01/2019

Adopted March 2006

Nevada Public Employees Deferred Compensation Program

Statement of Investment Policy

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Section 1- Introduction

The Nevada Public Employees Deferred Compensation Committee (Committee) hereby adopts this Statement of Investment Policy (Policy) for the Nevada Public Employees Deferred Compensation Program (Program).

The Committee shall deliberate the status of the Program in an open forum, at least quarterly, conduct a review of the investment options and contracted service providers (i.e., Recordkeeper, Investment Consultant, and other contracted service providers) as necessary and take action as appropriate.

Objectives of the Program

The Program, established in 1977, is a voluntary tax-deferred supplemental retirement plan (IRC 457(b)), which provides participants and their beneficiaries with a supplement to their other retirement savings. The Program operates solely in the interest of plan participants and beneficiaries. As a voluntary, participant-directed plan, participants bear the ongoing responsibility for deciding the amount of current compensation to defer and the selection of investment allocation and options.

The Committee, appointed by the Governor pursuant to NRS 287.325, oversees the Program and strives to provide high-quality investment options at competitive costs while maintaining high standards of customer service. The Committee and its Executive Officer monitor the Program's contracted Service Providers (i.e., Recordkeeper, Investment Consultant, and other contracted service providers), communicate the importance of supplemental savings through educational group or individual sessions, electronic communications, newsletters, and other informational efforts, and administer the Program in accordance with state and federal guidelines. All Program expenses are paid from revenue generated by Plan participants to ensure that all participants equitably support the cost associated with the ongoing services of the Plan in a transparent manner. The Committee strives to utilize the most efficient share class investment management fee on all investment options adopted in the core investment line-up. Should any excess revenue be captured from a variable investment option that still requires a revenue sharing agreement, crediting will appear as investment earnings that are applied back to the specific investment option, reflected as a credit, and appear on

participant's quarterly statements accordingly. Consistent with Plan's goals of fee transparency and cost equality, the Program's cost structure will consist of two parts:

1. **Quarterly Asset Charge against All Variable Investment Options**- A quarterly asset charge against all variable investment options will result in a charge being assessed against all variable investment options to cover the annual Recordkeeping expenses charged per the current contract in place by the Plan. This asset based charge will not apply to assets invested in the Plan's current stable value investment option, but the Committee reserves the right to amend this parameter at any time.
2. **A Per Account Fee**- a single per account fee will be assessed quarterly against all accounts in excess of \$1000 on or around the 20th of the last month of each quarter, regardless of where the participant's investments are held.

The Program is a long-term retirement savings vehicle and is intended as a source of supplemental retirement income for eligible participants. The available options cover a range of investment risk and reward which the Committee deems appropriate for this retirement savings program. Although the Program is not mandated to follow guidelines set forth under the Employee Retirement Income Security Act (ERISA), the Program chooses to follow pertinent guidelines that are recommended as "Best Practices" in the industry as relevant to the Program. ERISA states the broad range of investment alternative requirement is met if investments are sufficient to permit participants a reasonable opportunity to materially affect the potential return and degree of risk on their investments. The participants must also have an opportunity to choose from at least three investments that:

- Are diversified;
- Have materially different risk and return characteristics;
- In the aggregate, enable the participant to achieve aggregate risk and return characteristics at any point within the range "normally appropriate for the participant;" and
- Each of which, when combined with the other alternatives, tends to minimize, through diversification, the overall risk of the portfolio.

The objectives of the Program are as follows:

- Assist employees and their beneficiaries in accumulating assets for retirement, as allowable under Section 457(b) of the Internal Revenue Code (IRC) and other governing rules and regulations;
- Provide a menu of high quality, diversified investment options that will allow participants of varying risk tolerance to construct portfolios tailored to meet their particular financial goals;
- Afford participants interested in investments other than core menu options access to a broad range of investment opportunities through a self-directed brokerage window; and

Minimize investment management and administrative expenses without compromising quality, performance, and service.

Purpose of the Statement of Investment Policy

The Committee has developed this Policy to define the objectives of the Program and establish policies and procedures for creating the highest probability that these objectives will be met in a prudent manner consistent with governing rules and regulations.

The Policy serves to:

- Define the Program objectives and link them to the Program's investment structure;
- Document the responsibilities of Program fiduciaries and non-fiduciaries;
- Define the investment categories offered and establish investment objectives and guidelines for each category;
- Determine appropriate benchmarks/performance standards;
- Set guidelines for monitoring investment performance ;
- Establish guidelines for changes to the investment options or Providers, including actions that may be taken upon failure to meet performance and or risk/return standards

- Outline remedies for investments that fail to satisfy these standards; and
- Establish quantitative and qualitative standards for ongoing evaluation of Program investments.

In general, it is understood that this Policy is intended to incorporate sufficient flexibility to accommodate current and future economic and market conditions and changes in applicable accounting, regulatory, and statutory requirements. The Committee will review this Policy at least annually, and, if appropriate, amend it to reflect changes in capital markets, Program participant objectives, or other relevant factors.

Decision Making Process

Participants make their own decisions when directing the investment of future contributions and accumulated account balances among the investment options offered under the Program. Participants bear the risk of investment results deriving from all decisions and from all investment results. No fiduciaries of the Program, shall be liable for any losses resulting from participant-directed investments. The Program is structured to enable a participant to build his/her own investment strategy. It is the participant's responsibility to re-allocate assets among investment options as personal circumstances and market conditions change. Participants may exchange and transfer money among the various investment options on a daily basis, subject to restrictions, if any, imposed by the Recordkeeper and the applicable investment manager. The Recordkeeper will make information available to participants regarding the various investment funds offered and guidance on the basic principles of investing, in accordance with ERISA and applicable law. However, the dissemination of such information alone does not constitute advice to participants. Participants are responsible for reading communications regarding the investment funds, establishing financial goals for themselves, and addressing their risks by diversification. The Program's contracted Recordkeeper will not provide investment advice to program participants, except through an optional independent third-party fiduciary advisory program as directed by the Committee (Section 6). Only educational information and general allocation guidance is permitted to be provided directly by the Program Administrative Staff, and/or its contracted Recordkeeper and its representatives.

Selection of Investment Options

The Program, at the Committee's discretion, may offer any of the following investment options:

Asset Allocation /Target Date Retirement

Principal Protection/Guaranteed Options

Fixed Income

U.S. Equity

International Equity

Each investment option offered under the Program shall:

- Include asset management fees that are reasonable and consistent with the industry;
- Operate in accordance with its prospectus or "fact sheet"

The Committee, in its sole discretion, may add or delete investment options/categories.

Investment Fund Selection

Before hiring a new investment fund manager, and based on the Investment consultant's recommendation to the Committee, the Committee will define the Investment Option/Style for the fund and the performance, quality, and risk characteristics of the investment manager that will be required. At a minimum, investment managers (and funds) under consideration should demonstrate they have met those performance and risk characteristics criteria under live, not modeled, conditions and over an appropriate time period. The selection process will involve a disciplined approach that will be fully documented.

Objectives in selecting a manager or fund would include the manager or fund's ability to:

- Maximize return within reasonable and prudent levels of risk;
- Maintain style consistency through a variety of market conditions;
- Provide returns comparable to returns for similar investment options;
- Control administrative and management costs; and
- Invest in assets consistent with investment objectives.

Section 2- Investment Categories:

Investment Structure

The Committee, taking into account the advice and counsel of its contracted Investment Consultant, has selected options to fit within the structure below to provide participants access to a diversified array of distinct asset classes along the risk return spectrum. The Program's investment structure can be segmented into tiers, with each meeting the varying needs of Participants. The Committee will review the list of options periodically to affirm its appropriateness for the Program. At any time, the Committee may decide to add or remove options as it deems necessary. Please see Exhibit A for specific investment options associated with the tiers described below.

Tier	Description
Tier I: Asset Allocation Options (Target Date Portfolios)	Allows participants to choose a pre-mixed, diversified portfolio that best fits their anticipated retirement year or maturity date. These funds generally start with a greater allocation to equities; and over time, the allocation will reduce equity exposure and increase the percentage to

	bonds and cash.
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Tier II (A): Passive Core Options	A set of passively managed funds from the major asset classes that can be used as building blocks to allow participants to create their own portfolios based on their time horizon, risk tolerance and investment goals.
Tier II (B): Active Core Options	A set of actively managed funds from the major asset classes that can be used as building blocks to allow participants to create their own portfolios based on their time horizon, risk tolerance and investment goals.
Tier III: Specialty Options	Allows participants who are interested in investments outside Tiers I and II the opportunity to diversify their investments through a vast array of additional mutual funds or other diversified investments based on their time horizon, risk tolerance and investment goals.

Objectives & Performance Standards

Asset Allocation Portfolios / Target Retirement Date Funds

Objective

The objective of this investment category is to invest in a diversified portfolio of holdings that are systematically rebalanced during the various market cycles or stages of an investor's lifetime. Lifecycle Funds (also known as Target Date Funds) establish a targeted "maturity date" and will automatically reallocate the investments over time from a more aggressive to a more conservative allocation. The funds are designed for the participant to select the fund that has its "maturity date" set similarly to his or her own investment horizon; often the participant's retirement age. The underlying mutual fund investments that comprise each Lifecycle Fund will be either active or passively managed by the investment manager. The dynamic asset allocation applied to each target date fund will be determined and rebalanced, accordingly, by the investment manager.

Lifecycle Funds provide a single, diversified alternative for retirement savings for participants in various stages of saving. The Funds allow the investor to take advantage of the diversification and asset allocation strategies that are in line with the date of retirement.

The Lifecycle/Target Date option will be the Qualified Default Investment Alternative (QDIA) based upon a participant date of birth and assumed retirement age of 65. This election has been based upon guidelines under the Department of Labor rules and guidelines related to permissible default investment options.

Performance Standards/Benchmarks (Net of fees)

- Index funds should track the performance of the stated index allowing a tracking differential of no more than 20 basis points less than the current index benchmark performance.
- The composite index for each fund will be established by the fund manager to reflect the asset allocation of the portfolio.
- The composite indexes for all the funds will consistently change allocation by gradually

shifting its allocation to more conservative investments as the fund matures.

Stability of Principle/Guaranteed Option

Objective

The objective of this fund option is to provide principal preservation, benefit responsiveness, liquidity, and current income at levels that typically are higher than those provided by money market funds over an interest rate cycle. The book value accounting feature of the Stable Value Fund investments is expected to produce relatively stable annual return on fund assets with little to no fluctuation in account values. The fund is to provide a competitive rate of interest consistent with the marketplace of similar products.

Performance Standards

- Competitive rate of interest relative to the Hueler Stable Value Index;
- Declared annualized rate of interest at least quarterly and prior to the quarter; and
- Book to market ratio of the portfolio reviewed on a quarterly basis.

Investment Objective:

Within the parameters as stated below, the objectives of the fund are to:

1. Preserve principal;
2. Provide sufficient liquidity to pay plan benefits;
3. Provide stable and predictable returns; and
4. Earn a high level of return relative to other objectives of the fund.

Benchmark Index:

To exceed the returns of the Market Index for that particular investment category, over a full market cycle, or in general, a period of 3 to 5 years.

General Account Stable Value Fund may primarily invest in fixed income instruments, including those of the US Government and its agencies, corporations, mortgage- and asset-backed securities, collateralized, emerging market and high yield debt, foreign securities,

privately placed notes and bonds and preferred stock securities. A Stable Value, General Account holds a diversified portfolio of securities that provides the capital, reserves and liquidity to support the insurance company's contractual obligations. The General Account product is designed to protect investors from market volatility by offering a guaranteed dependable crediting rate. Invested principal remains stable during the ups and downs of capital market cycles. The crediting rate provided to participants will reflect the contractual minimum guarantees. The general account contract should contain competitive discontinuance settlement options in the event of a change in investment manager.

General Account Characteristics:

Investment Objective: A guaranteed option provided by the Insurance Company, which seeks to provide a minimum level of return while preserving principal.

This option is typically supported by the General Account of the Insurance Company.

Performance: This funding option should provide a rate of return that is competitive with other similar options in the marketplace and will generally provide a higher return than money market funds.

Issuer Credit Rating/Risk and Reserves : The issuer shall have and maintain a rating that conveys significant financial strength as determined by nationally recognized statistical rating agencies such as A.M. Best, Standard & Poor's, Moody's, and Fitch and retain adequate reserves to meet liabilities as measured by maintaining a risk based capital ratio that is equal to or exceeds NIAC requirements. In the event of a ratings downgrade, the Committee will take necessary actions in accordance with its responsibilities as a fiduciary.

Portfolio management: The insurance company shall invest the underlying assets in a diversified portfolio of securities and instruments to support the contractual guarantees and to provide the required liquidity to satisfy all participant and contractual obligations.

Liquidity: General Account is to provide full liquidity at all times for participant directed transfers. Stable value will also offer full liquidity to fund participant-directed transfers to other investment options offered within the plan, except in the case where the plan offers a competing investment option. In the event of a competing option, a restriction such as an

"equity wash-provision" may apply.

The General Account product is to contain favorable discontinuance features that will allow for the transfer of assets to a newly contracted investment manager, and/or Recordkeeper.

The custodian's Risk Based Capital and other publicly available financial information to enable the evaluation of the insurer's ability to support the liability and guaranteed contractual rates is monitored by the Plan through its contracted Investment Consultant.

In addition to a General Account Stable Value fund the Plan may also offer a separate account stable value structure as an alternative vehicle. The Committee is to periodically review the book to market ratio of the portfolio and guidelines established by the investment manager of the portfolio.

Fixed Income

Objective

The objective is to invest in bonds, including those issued by the US and foreign governments, corporate securities (primarily investment grade), as well as mortgage-backed and asset-backed securities.

Performance Standards (Net of Fees)

- Actively managed accounts should exceed the return of the Market Index for that particular investment category and the median return of the fixed income fund universe over a 5 year period.
- Index funds should track the performance of the stated index allowing a tracking differential of no more than 20 basis points less than the current index benchmark performance.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Market Index for that particular investment category and the fixed income fund universe, as appropriate.

U.S. Equity

Objective

The objective of this investment category is to invest in common stock of primarily US companies of varying capitalizations.

Performance Standards (Net of Fees)

- Actively managed funds shall exceed the return of the stated index and median return of the appropriate equity fund universe over a 5 year period.
- Index funds should track the performance of the stated index allowing a tracking differential of no more than 20 basis points less than the current index benchmark performance.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with the stated index and the appropriate equity fund universe.

International Equity

Objective

The objective of this investment category is to invest primarily in the common stock of companies located outside the United States.

Performance Standards (Net of Fees)

- Actively managed funds shall exceed the return of the Market Index for that particular investment category and the median return of the international equity fund universe over a 5 year period.
- Index funds should track the performance of the stated index allowing a tracking differential of no more than 20 basis points less than the current index benchmark performance. .

- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the Market Index for that particular investment category and the international equity fund universe.
- .

Fees & Expense Standards

The Committee along with the investment consultant will review the fee structure of the investment options at least annually. Investment management fees for each of the investment options should be competitive versus asset in their peer universe for similar managed funds. Where several share classes of an investment fund are available, the Committee will seek to offer the most efficient share class available to support the recordkeeping and administration costs that are required, to administer and support the Program. The Committee will review all Program costs, including investment management fees at least annually.

At year-end, any surplus revenue collected by the Plan may be allocated to plan participants on a basis selected by the Committee. Committee reserves the right to change its Plan fee and expense policy at any time in its sole discretion.

Qualified Default Investment Alternative

The Qualified Default Investment Alternative (QDIA) will be the Lifecycle (Target Date) option based upon a participant date of birth and assumed retirement age of 65. This election has been based upon guidelines under the Department of Labor rules and guidelines related to permissible default investment options. A Participant may transfer assets or reallocate contributions from the default investment into other investments at any time.

Section 3- Reporting and Monitoring Procedures

The Committee will review the Program quarterly, including review of the following:

- Recordkeeper's credit/corporation update;
- Current trends and developments in the capital markets and investment management community (market review);

- Overall participation in the investment options, maintaining the right to remove an option with limited use;
- Personnel changes in the investment management staff related to each investment option (organizational review), as well as changes in ownership of the organization (i.e. merger, acquisition activity and regulatory issues);
- Investment process consistency;
- Compliance with stated investment guidelines (review of the holdings and characteristics of each investment option); and
- Recordkeeping and investment management fees (reviewed at least annually).

Investment Option Evaluation

The Committee shall monitor investment options on a quarterly basis and may, in its discretion, conduct informal or formal evaluations of investment funds at any time.

The Committee may place an investment option under formal fund review or on a Watch List, terminate an investment option, “freeze” an investment option to new contributions, or initiate a search for a replacement investment option for any of the following reasons:

1. The investment option has not met the performance standards under the Plan for the investment category;
2. The investment option has failed to meet its risk/return standards;
3. The investment option has changed investment manager, or such change appears imminent;
4. The investment manager has had a significant change in ownership or control;
5. The investment option has changed investment focus or has experienced style drift, departing from the investment objectives or parameters in its prospectus or “fact sheet”;
6. The investment option has experienced excessive asset growth or influx of investments;
7. The investment option charges excessive fees or has changed the fees;
8. The investment option has violated a SEC rule or other applicable regulation;
9. The investment option has experienced other changes or problems in its procedures,

operations, investing, or reporting which, in the Committee's view, has or could detract from the objectives of the Plan; or

10. Any other reason that the Committee deems significant.

When a fund has been placed on the Watch List or designated for formal or informal review, the Committee shall conduct a more detailed evaluation of the fund, its operations, and its performance with the assistance of the Investment Consultant. Upon completion of the evaluation, the Committee may continue the fund under formal review status, remove the fund from formal review, terminate the fund, or conduct a search for a replacement fund.

Termination of Fund

When the Committee terminates a fund:

- The Committee shall notify the Recordkeeper that a fund is being terminated;
- The Committee shall notify fund Participants within a reasonable time (30 days) of action taken.

Fund Mapping

The Program will transfer fund assets of terminated investment options in accordance with ERISA standards. These standards include mapping to a fund with similar risk and reward characteristics or, alternatively, in accordance with the Qualified Default Investment Alternative (QDIA) policy.

Section 4- Administrative Policies

The Program will be administered and record-kept as authorized by NRS 287.250 – 370.

Program Design and Administration

The 457 Deferred Compensation Program is governed by the rules and requirements specified in the adopted Program Plan Document. The Internal Revenue Service (IRS) has established rules that apply to contributions and their limitations.

Review of the Record keeper

The Committee, through the direction and oversight of the Executive Officer or another assigned certified contract manager, shall conduct annual reviews of the contracted recordkeeper to evaluate their performance, as it relates to agreed upon standards outlined in the Scope of Work and administrative service agreement established in their contract.

Communication to Participants

Information about investment options will be made available to Participants to support making informed investment choices. The Program, through its contracted Recordkeeper, shall provide quarterly statements of fund performance to Participants. The Program, through its contracted Recordkeeper, shall make available detailed information regarding all fund and Plan fees. This information will be provided to Participants at all times during the contract of the recordkeeper.

Hard Copy Investment option prospectuses or fact sheets will be provided to participants by the recordkeeper, on request.

Section 5- Parties Responsible for Management and Administration of the Program's Investments

The Committee will act in the sole interest of the Program participants and beneficiaries, for the exclusive purpose of assisting public employees with achieving their retirement goals through a supplemental retirement program. The safeguards to which a prudent investor would adhere must be observed. Furthermore, the Committee must comply with the regulations set forth in this Policy, the Internal Revenue Code, and other governing rules and regulations that relate to the administration and investment of the Plan assets.

Several entities are responsible for various aspects of the management and administration of the Program's investments. The entities and their responsibilities include, but are not limited to:

Committee

The tasks for which the Committee is responsible, but are not limited to include:

- Providing governance with regard to the contracting of Third Party Administrators, Recordkeepers, and/or consultants;
- Maintaining the Investment Policy;
- Selecting investment options;
- Periodically evaluating the Program's investment performance, and recommending investment option changes;
- Reviewing overall Program costs to ensure they are reasonable;
- Assessing on an ongoing basis the performance of the contracted recordkeeper(s); and
- Contracting for necessary audits (compliance and financial), as appropriate and in accordance with widely used practices within the industry.

Investment Consultant

The Committee will elect to hire an investment consultant (Investment Consultant) to assist it in dispensing its fiduciary duties. Specific responsibilities include, but are not limited to:

- Advising the Committee and Program Administrative Staff on the Investment Structure of the Plan, fund selection/removal, objectives, guidelines or performance standards for each investment fund option;
- Evaluating and communicating to the Committee and Program Administrative Staff the performance results for each investment option on an ongoing basis;
- Monitoring investment expenses and communicating any changes to Program Administrative Staff;
- Documenting these findings in quarterly investment performance reports;

- Advising the Committee as to the continuing appropriateness of each investment manager and each investment fund option;
- Assisting the Committee and/or State Purchasing Division in requests for proposals from investment providers and recordkeepers;
- Keeping the Committee informed on current investment trends and issues;
- Advising the Committee of significant organizational changes of the investment managers' firms including changes in key personnel;
- Advise the Committee through Program Administrative Staff of any Federal or State law changes; and
- Maintaining and recommending changes as necessary to this Statement.

The Investment Consultant is a fiduciary with respect to these services that consist of investment advice that satisfies the ERISA definition of such service being fiduciary in nature. Accordingly, the Investment Consultant is under a duty to exercise a skill greater than that of an ordinary person, and the manner in which advice is handled or services are rendered will be evaluated in light of the Investment Consultant's superior skill.

Recordkeeper

Under the direction and oversight of the Committee and Executive Officer, the Recordkeeper will be responsible for performing the following in conjunction with Program and statutory provisions:

- Complying with all applicable rulings, regulations, and legislation. Advise Committee and Program Administrative staff of any Federal or State Law changes that would affect the administration of the Program;
- Notifying the Program of change (deterioration or improvement) in Recordkeeper's financial condition;
- Notifying the Program of significant corporate events/changes;

- Acting in accordance with the provisions of trust and/or custodial agreements and annuity and other insurance contracts;
- Reporting financial transactions and preparing periodic summaries of transactions, asset valuations, and other related information as deemed appropriate by the Committee;
- Educating and communicating the investment options offered in the Program;
- Accepting and initiating employee investment direction;
- Enrolling employees in the Program;
- Maintaining and updating participant accounts;
- Maintaining beneficiary designations;
- Preparing activity reports;
- Preparing and providing participant statements; and
- Marketing the Program.

Section 6- Self-Directed Brokerage Services

The self-directed brokerage account is offered to Participants as a supplemental investment option. The self-directed brokerage account is intended for participants that are interested in a wider array of investment options and are willing to accept the additional risks associated with those options.

The Committee has no responsibility for selecting, monitoring or evaluating the investment options available through the self-directed brokerage account. Participants will have sole discretion in regards to the investment options they select through the brokerage account.

The Program's Recordkeeper, under the direction and oversight of the Committee and Executive Officer, are responsible for providing participants with enrollment and educational materials for them to decide whether or not a self-directed brokerage account

is suitable. The Recordkeeper, under the direction and oversight of the Committee and Executive Officer, are to provide all necessary materials in connection with participant inquiries regarding the establishment of the brokerage account rules and restrictions.

Under the self-directed brokerage account the Participant will be responsible for the ongoing research, trading, and risk management responsibilities associated with their specific investment choices. The maximum allowed cumulative transfer from a Participant's account is limited to 50% of a Participant's total account value in the Program. Account balances must have a minimum of \$5,000, with an initial transfer of at least \$2,500 and subsequent transfers in \$1,000 increments.

Section 7- Participant Advisory Services

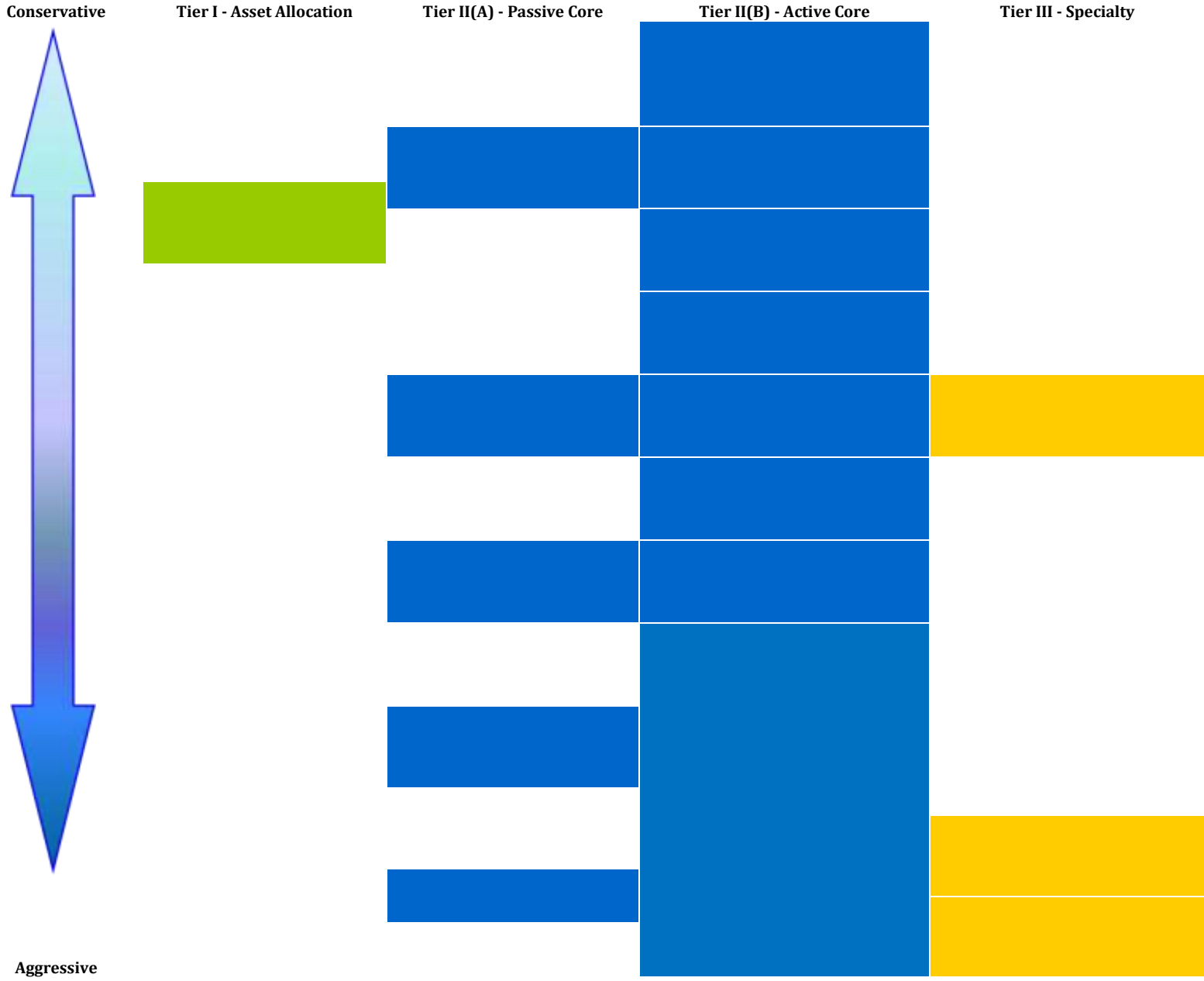
The Program may provide participant investment advisory services through an independent third-party fiduciary financial advisory firm.

The objective of advisory services is to offer asset allocation alternatives and recommendations with varying risk and reward. Advisory services are non-discretionary with the Participant solely responsible for determining whether or not to follow the recommendations. There may be additional costs assessed to the participant for various advisory services elected by the individual participant.

Section 8- Excessive Trading Policy

In the absence of an industry standard excessive trading guideline, as well as part of its fiduciary duty, the Committee has adopted the Excessive Trading Policies of the Recordkeeper or investment managers. The Policies are used to protect the interest of the Program's long-term investors from potential adverse impact of excessive trading. The purpose is to eliminate excessive trading as well as warn individuals who engage in frequent trading that such activity may be detrimental.

EXHIBIT A



Voya Financial® 1st Quarter Review

June 5, 2019

Based on Voya Retirement
Insurance and Annuity
Company records as of
03/31/2019

- ***You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.***
- Group annuities are intended as long-term investments designed for retirement purposes. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.
- Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company (“VRIAC”), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC (“VIPS”). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.
- Nevada Deferred Compensation is not affiliated with Voya.
- Registered representative of & securities offered through Voya Financial Advisors, Inc. (member SIPC)
- For Plan Sponsor Use Only

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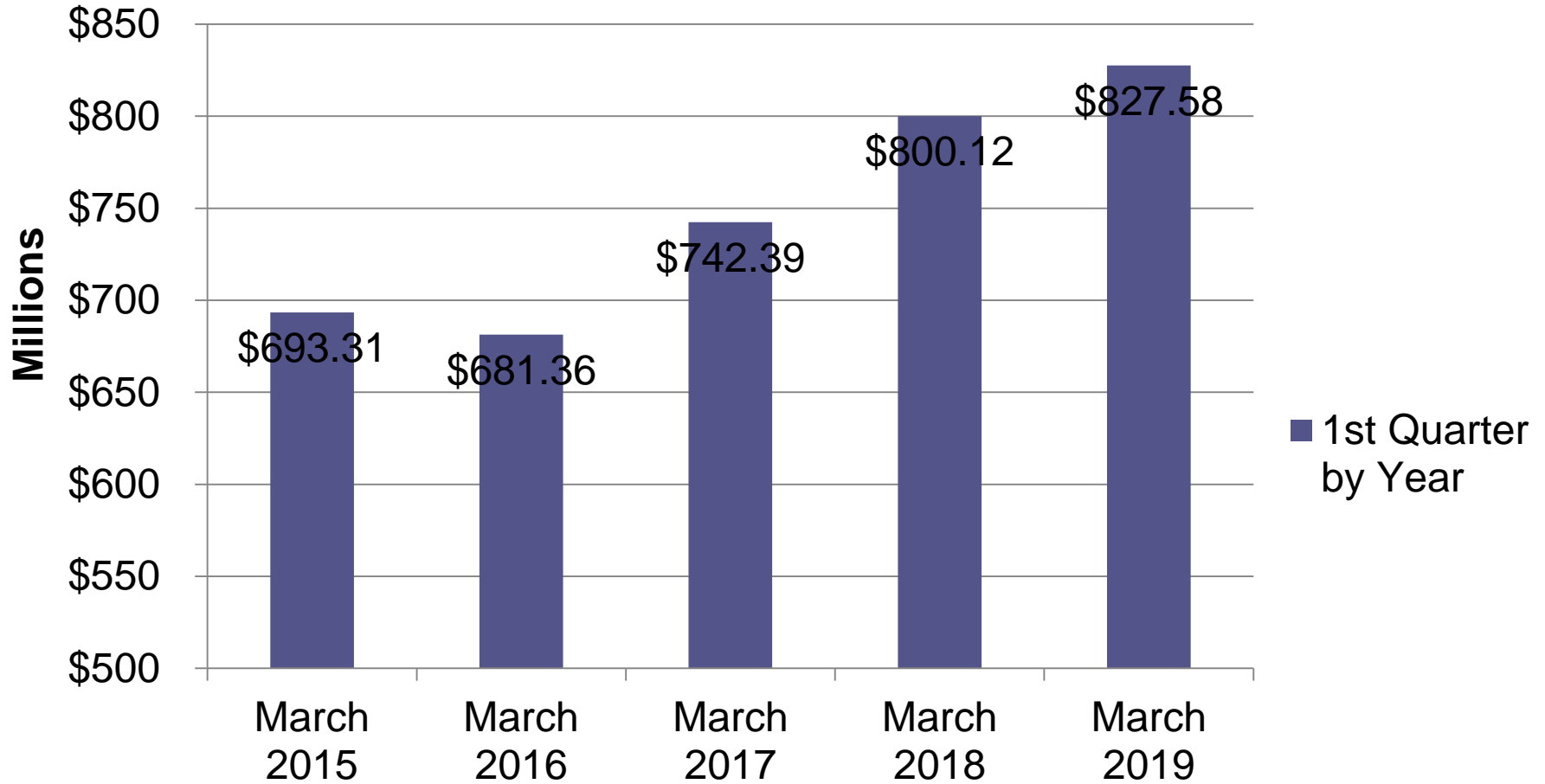
Plan Summary



Compare by Period	4 th Quarter 2018	1 st Quarter 2019
Beginning of Period Plan Assets	\$833,655,550.99	\$771,229,524.43
Contributions	\$14,966,773.98	\$14,670,112.98
Distributions	-\$15,696,595.65	-\$18,232,363.65
Loan Activity	-\$88,988.60	\$132,804.21
Other Activity	-\$115,985.46	-\$2,928.32
Dividends	-\$253,163.52	\$322,549.00
Appreciation/Depreciation	-\$61,238,067.31	\$59,460,708.22
End of Period Plan Assets	\$771,229,524.43	\$827,580,406.87

Roth Transactions – All Plans			Conversions	
Funds	Contributions	Withdraws	Pre-Tax	To Roth
American Funds EuroPacific R6	\$2,245.92	\$0.00	\$0.00	\$0.00
Dodge & Cox Intl Stock Fnd	\$4,781.17	(\$58.22)	\$0.00	\$0.00
Franklin Mutual Gbl Disc Fd A	\$4,544.82	(\$71.11)	\$0.00	\$0.00
Gldmn Sachs SmMd Cap Grw Fnd A	\$14,541.32	(\$100.17)	\$0.00	\$0.00
Hartfd MidCap HLS Fnd IA	\$26,107.54	(\$4,018.13)	\$0.00	\$0.00
MFS Value Fund R4	\$9,855.39	(\$53.64)	\$0.00	\$0.00
Oppenhmr Main Str Md Cp Fd Y	\$8,797.71	(\$59.84)	\$0.00	\$0.00
TRwPr Growth Stock Fund I	\$57,600.81	(\$7,779.73)	\$0.00	\$0.00
Vangrd Dev Mkts Index Fd Ins	\$25,996.22	(\$46.56)	\$0.00	\$0.00
Vngrd Extend Mrkt Inc F - I Sh	\$39,533.94	(\$4,977.16)	(\$3,726.01)	\$3,726.01
Vangrd Instit Index Fnd Ins	\$97,918.19	(\$4,072.84)	(\$8,299.61)	\$8,299.61
Vangrd Instit Tgt Ret 2015 Ins	\$62,820.40	\$0.00	(\$4,341.88)	\$4,341.88
Vangrd Instit Tgt Ret 2020 Ins	\$2,396.30	(\$7,309.98)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2025 Ins	\$75,993.89	(\$4,284.07)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2030 Ins	\$13,191.16	(\$6,172.90)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2035 Ins	\$77,859.53	(\$5,700.89)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2040 Ins	\$23,844.09	(\$20,368.09)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2045 Ins	\$102,295.93	(\$607.10)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2050 Ins	\$14,960.64	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2055 Ins	\$43,626.17	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2060 Ins	\$8,607.71	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2065 Ins	\$5,451.65	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret Inc Ins	\$4,830.94	\$0.00	\$0.00	\$0.00
Vangrd Mid-Cap VI Indx Fnd Adm	\$10,902.14	(\$26.85)	\$0.00	\$0.00
Vangrd Tot Bd Mkt Ind Fd Ins	\$19,577.88	(\$1,623.75)	\$0.00	\$0.00
Voya Fixed Account 457/401	\$90,336.73	(\$33,586.91)	(\$70,243.55)	\$70,243.55
Plan Total	846,372.27	(100,917.94)	\$0.00	\$86,611.05

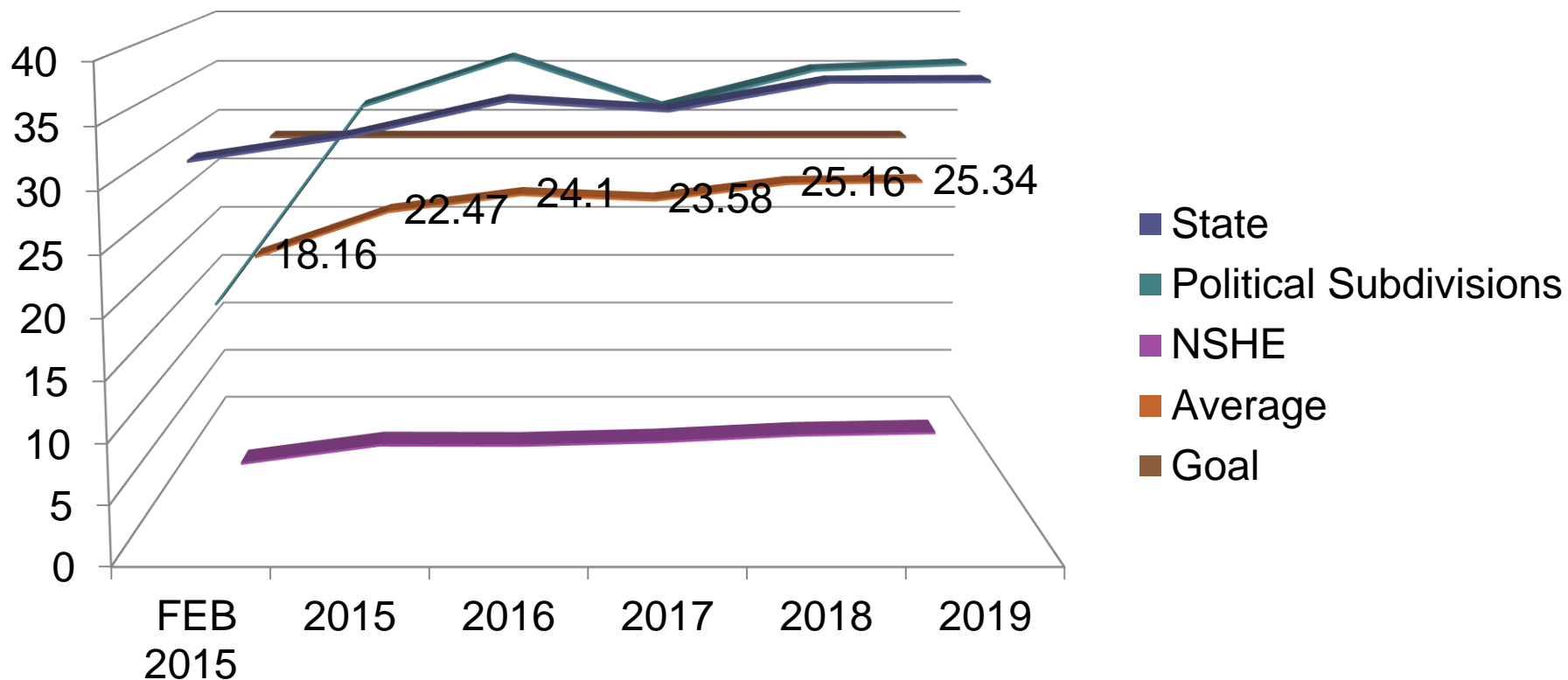
1st Quarter by Year



Quarterly Activities

1st Quarter	October	November	December	Total
Enrollments	167	143	103	413
Group Meetings	45	47	37	129
One-on-Ones	684	666	640	1,990

Average Participation Rate – 25.34%



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

Participation Activity



1st Quarter 2019 Voluntary Plan

Beginning of Period	15,611
New Accounts	430
Closed Accounts	-218
End of Period	15,823
Terminated Employees with an account balance	4,766
Terminated Employees with an account balance <\$1,000	2,062

1st Quarter 2019 FICA Plan

Beginning of Period	26,682
New Accounts	808
Closed Accounts	-354
End of Period	27,136
Terminated Employees with an account balance	4,914
Terminated Employees with an account balance <\$1,000	16,810

Participation

2019		2014 RFP Numbers	February 2015	End of 2015	End of 2016	End of 2017	End of 2018	1st Quarter 2019
State of Nevada 666783	#Actively Contributing	N/A	5,641	6,123	6,639	6,848	7,391	7,399
	Total # Employees Eligible	17,725	17,725	18,152	18,152	19,132	19,422	19,422
	Participation Rate	0.00%	31.83%	33.73%	36.57%	35.79%	38.05%	38.10%
Political Subdivisions 666970	#Actively Contributing	N/A	1,246	1,577	1,760	1,772	1,975	2,005
	Total # Employees Eligible	6,867	6,867	4,521	4,521	5,098	5,209	5,219
	Participation Rate	0.00%	18.14%	34.88%	38.93%	34.76%	37.92%	38.42%
Nevada System of Higher Education 666971	#Actively Contributing	N/A	175	391	401	462	573	606
	Total # Employees Eligible	14,290	14,290	13,337	13,848	14,284	14,868	14,868
	Participation Rate	0.00%	1.22%	2.93%	2.90%	3.23%	3.85%	4.08%
Totals	#Actively Contributing	9,400	7,062	8,091	8,800	9,082	9,939	10,010
	Total # Employees Eligible	38,882	38,882	36,010	36,521	38,514	39,499	39,509
	Participation Rate	24.18%	18.16%	22.47%	24.10%	23.58%	25.16%	25.34%

Total Percent Increase
since February 2015



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Rollovers In

41 Rollovers into the plan

Totaling \$2,872,059.54

#	\$	From
3	\$461,291.97	Vantage Point Transfer Agents
3	\$407,376.82	Prudential
2	\$371,972.89	Transamerica
3	\$363,040.53	Fidelity
2	\$193,334.91	American Funds
2	\$140,610.67	Nationwide
2	\$121,061.00	State Street
1	\$103,212.51	American Century Investments
3	\$94,994.05	Vanguard
2	\$86,769.07	Invesco

Rollovers In

#	\$	From
1	\$65,787.55	Pacific Life
1	\$58,381.97	Merrill Lynch
1	\$52,555.29	Charles Scwab
!	\$50,000	Southern Nevada Culinary \$ Bartenders Pension
2	\$47,938.59	Ascensus Trust
1	\$41,870.68	First National Bank
3	\$33,327.22	Voya 401k
15	\$27,402.09	NDC FICA
2	\$15,745.50	USAA
2	\$14,812.69	National Financial Services
1	\$14,792.26	Northern Trust
2	\$12,986.01	US Bancorp
2	\$12,036.74	Empower
1	\$11,200.91	Mid-America
4	\$10,207.35	Paychex

#	\$	From
3	\$9,827.53	Principal
2	\$9,272.60	Washington State Retirement System
1	\$6,140.66	ICMA
1	\$4,689	Fifth Third Bank
2	\$4,324.70	Mass Mutual
1	\$4,185.46	Wells Fargo
1	\$3,964.04	State of Minnesota
1	\$3,734.06	Great West
1	\$3,671.46	GreatBanc Trust Company
1	\$3,151.27	Millennium Trust
1	\$2,498.81	TIAA
1	\$1,869.73	Worcester Regional Retirement
2	\$1,725.85	Ameriprise
2	\$189.57	Bank of New York Mellon
1	\$135.53	Oppenheimer Funds

Distributions



Type & Participants	1 st Quarter 2018	2 nd Quarter 2018	3 rd Quarter 2018	4 th Quarter 2018	1 st Quarter 2019
Death Claim	-\$567,020.28 (9)	-\$660,922.67 (14)	-\$216,762.85 (10)	-\$878,055.52 (9)	-\$648,404.80 (18)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$1,375.00 (1)
Hardship Withdraw	-\$47,693.26 (38)	-\$71,762.19 (42)	-\$109,931.04 (70)	-\$124,966.68 (66)	-\$110,331.89 (41)
Minimum Distribution	-\$363,193.15 (60)	-\$373,310.38 (83)	-\$385,284.71 (83)	-\$2,013,162.65 (488)	-\$464,405.71 (159)
Periodic Payment	-\$1,024,010.02 (930)	-\$976,238.26 (927)	-\$914,614.44 (906)	-\$1,398,019.86 (1,002)	-\$963,740.84 (906)
Withdrawal	-\$12,395,482.68 (521)	-\$11,389,749.23 (429)	-\$9,543,905.93 (524)	-\$8,800,352.18 (380)	-\$12,744,094.36 (478)
NV PERS	-\$3,042,294.22 (102)	-\$2,128,528.79 (86)	-\$2,868,795.59 (110)	-\$2,482,038.76 (85)	-\$3,300,011.05 (102)
Total	-\$17,439,693.61 (1,660)	-\$15,600,511.52 (1,581)	-\$14,039,294.56 (1,703)	-\$15,696,595.65 (2,031)	-\$18,232,363.65 (1705)

Rollovers Out

181 Rollovers out of the plan

Totaling \$10,370,593.21

#	Company	Amount
102	Nevada PERS	\$3,300,011.05
10	TIAA	\$1,775,809.12
4	Athene	\$716,955.80
8	Fidelity	\$622,096.65
4	Morgan Stanley	\$457,070.95
1	Stifel, Nicolaus, and Company	\$433,175.25
9	Edward Jones	\$428,758.47
3	Pershing	\$327,255.16
2	Ameriprise	\$321,976.07
3	Charles Schwab	\$273,668.19

Rollovers Out

#	Company	Amount
4	IRA Services Trust	\$252,000.00
1	Greater Nevada Credit Union	\$232,329.79
2	Country Trust Bank	\$221,196.55
1	New York Life	\$112,688.05
1	Voya Rollover Choice	\$112,006.98
1	JP Morgan	\$109,588.14
2	Prudential	\$97,782.97
2	Nationwide	\$88,548.17
1	UBS	\$82,734.80
2	TD Ameritrade	\$79,680.90
1	Oregon Savings Growth Plan	\$48,582.54
3	Vanguard	\$45,473.59
1	Vantage Point Transfer Agents	\$41,162.33

#	Company	Amount
1	Fiduciary Trust Co of NH	\$32,942.48
2	Lincoln Financial	\$28,459.10
1	Axa Equitable	\$27,052.40
1	American Century Investments	\$25,813.85
1	Thrivent Financial	\$25,212.96
1	Great American Life Insurance	\$18,365.70
1	Reliance Trust Company	\$11,502.62
1	Mass Mutual	\$8,739.41
1	Great West	\$4,818.24
1	Met Life	\$3,404.53
1	Merrill Edge	\$3,000.00
1	Thrift Savings Plan	\$730.40

Missing Beneficiaries

- **Voluntary Plan**

- 19.8 decrease over February 2015 (48%)

2019		State of Nevada	Political Subdivision	NSHE	Totals
1st Quarter	# of Participant Accounts	11,786	3,104	934	15,824
	# Beneficiaries on File	8,686	2,102	574	11,362
	# Missing Beneficiaries	3,100	1,002	360	4,462
	% Missing Beneficiaries	26.3%	32.3%	38.5%	28.2%

- **FICA Plan**

- 12.6% Increase over February 2015 (80.2%)

2019		State of Nevada	Political Subdivision	NSHE	Totals
1st Quarter	# of Participant Accounts	1,267	1,760	24,109	27,136
	# Beneficiaries on File	694	786	485	1,965
	# Missing Beneficiaries	573	974	23,624	25,171
	% Missing Beneficiaries	45.2%	55.3%	98.0%	92.8

Unique Participants Delivered



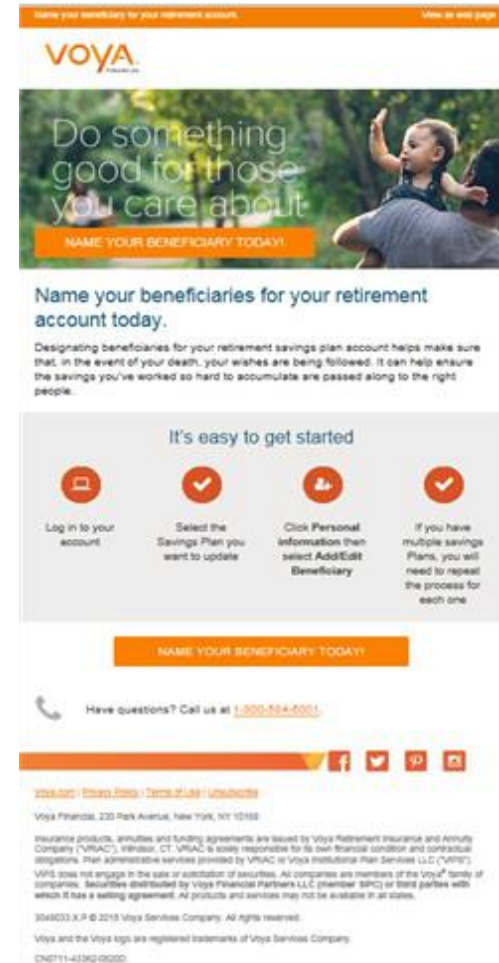
7

Unique Participants Opened



2

29%



Participants who meet the criteria for the Beneficiary Campaign get their email on their plan entry anniversary.

Those numbers will climb every month.

NDC Personalized Emails - Beneficiary

Delivered



State	NSHE	Political Subdivision
5	3	3

Opened



State	NSHE	Political Subdivision	%
3	1	1	45.4

Clicked

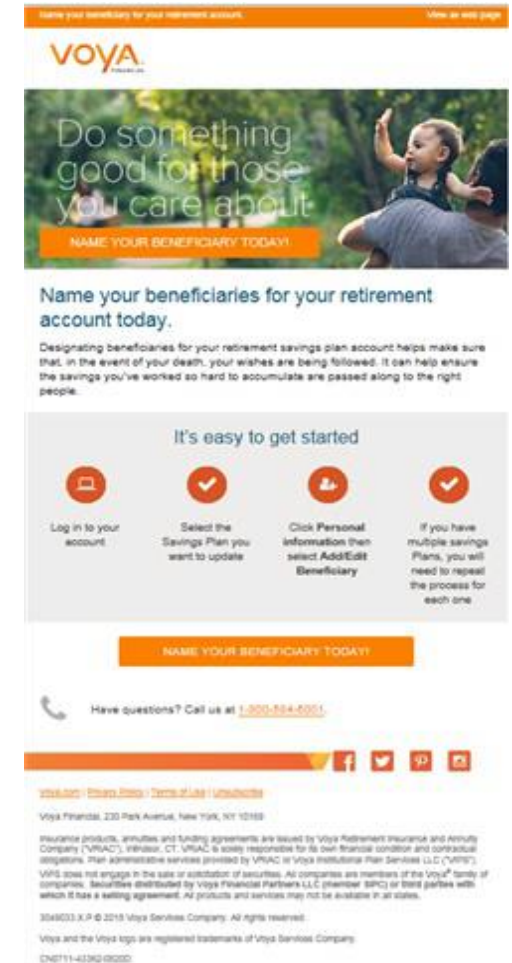


State	NSHE	Political Subdivision	%
2	0	1	60

Took Action



State	NSHE	Political Subdivision	%
1	0	0	33.3



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Designating beneficiaries for your retirement savings plan account helps make sure that, in the event of your death, your wishes are being followed. It can help ensure the savings you've worked so hard to accumulate are passed along to the right people.

It's easy to get started

- Log in to your account
- Select the Savings Plan you want to update
- Click Personal information then select Add/Edit Beneficiary
- If you have multiple savings Plans, you will need to repeat the process for each one

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DN211-41342-0202

NDC Personalized Emails – Diversification

Delivered



State	NSHE	Political Subdivision
484	52	136

Opened



State	NSHE	Political Subdivision	%
276	35	88	59.3

Clicked

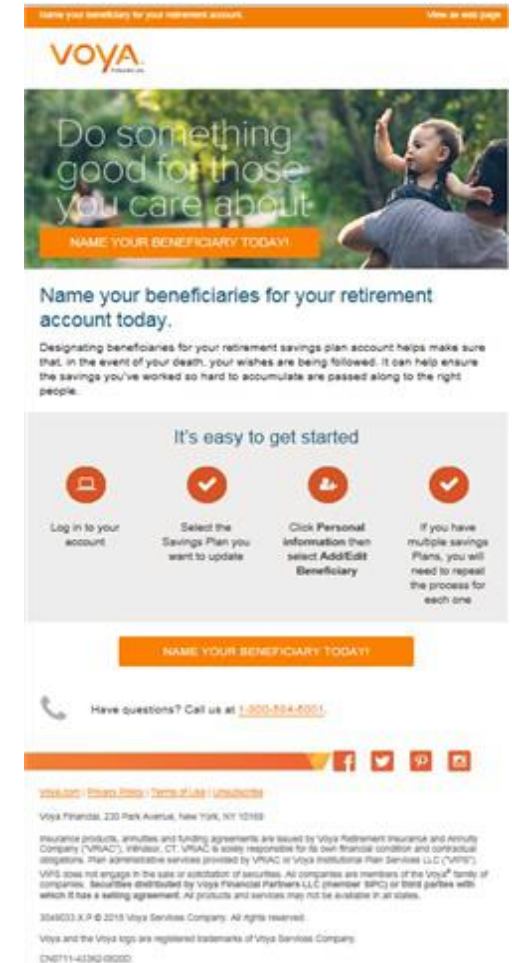


State	NSHE	Political Subdivision	%
42	3	12	14.3

Took Action



State	NSHE	Political Subdivision	%
10	0	1	19.2



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Unique Participants Delivered



46

Unique Participants Opened



16

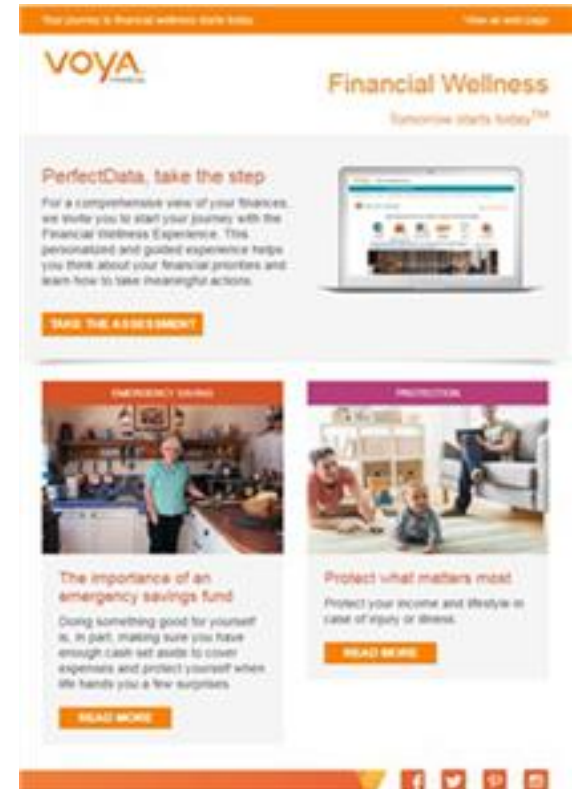
35%

Unique Participants Opened



1

6%



NDC Personalized Emails – Financial Wellness

Delivered



State	NSHE	Political Subdivision
3,234	346	842

Opened



State	NSHE	Political Subdivision	%
1,248	170	344	39.8

Clicked

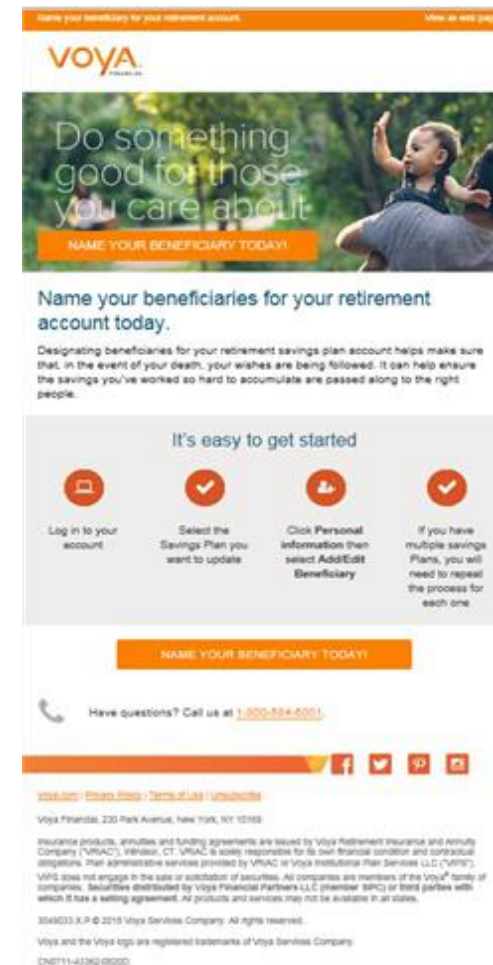


State	NSHE	Political Subdivision	%
107	19	32	8.9

Took Action



State	NSHE	Political Subdivision	%
13	5	5	14.5



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CN2111-41363-08200



Administrative Policy Manual

Nevada Public Employees' Deferred Compensation Program

Updated January 2019

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Definitions

The same definitions apply in this Administrative Manual as are designated in the *Plan Document* for the State of Nevada Public Employees Deferred Compensation Program and in Nevada Revised Statutes (NRS) 287.250 et seq.

Article I Mission and Goals

1.1 - Mission

The Nevada Public Employees Deferred Compensation Program (NDC or Program), a voluntary tax-deferred supplemental savings plan created pursuant to section 457(b) of the Internal Revenue Code, provides participants and their beneficiaries with a supplement to their retirement savings. The Program operates solely in the interest of plan participants and beneficiaries. The Committee, appointed by the Governor pursuant to NRS 287.325, oversees the Program investment management and Plan design governance and strives to provide quality investment options at minimal costs while maintaining high standards of customer service. The Committee and State Department of Administration appointed Executive Officer, Administrative Staff, or designee monitor the NDC contracted Recordkeeper, communicate the importance of supplemental savings through seminars, group meetings, workshops, newsletters, maintaining the Division and other informational efforts, and administer the Program in accordance with state and federal guidelines. All Program expenses are paid by the Plan participants by revenue generated from the Plans adopted cost structure.

1.2 - Primary Goals

(a) Exercise functions solely in the interest of the participants and beneficiaries, and be responsive and flexible to meet participants' needs, within the overall best interest of the participant base as a whole;

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

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

(d) Ensure that the NDC Program Administrative staff and contracted Recordkeeper provides quality service and education to the participants.

1.3 - FICA-Alternative/3121 Plan Mission

Part-time, seasonal, and temporary employees of the State of Nevada or the Nevada System of Higher Education are required to participate in the Nevada FICA Alternative Deferred Compensation Plan, if hired on or after January 1, 2004 (State Government) or July 1, 2005 (Higher Education).

FICA is the Federal Insurance Contributions Act, and Section 3121 refers to the section under Title 26, Chapter 21 of the Internal Revenue Code. This is an alternative to Social Security coverage as permitted by the federal Omnibus Budget Reconciliation Act of 1990 (OBRA). By participating in the Plan, Participants are not subject to tax on compensation under the Old Age, Survivors and Disability Income portion of FICA. Participants are subject to the Medicare portion of FICA.

1.4 – Goals of FICA-Alternative Plan

The goal of this plan is to assist participants with maintaining an account for the purpose of capital preservation during their employment with the State of Nevada, the Nevada System of Higher Education and/or approved participating political subdivision.

1.5 - Program Rules and Regulations

The Program's Rules and Regulations are designated in the Program's *Plan Documents* for the State of Nevada Deferred Compensation Committee, the FICA Alternative Plan Document and in the Nevada Revised Statutes (NRS) 287.250 et seq.

Article II Legal and Procedural

2.1 - Federal Law

Nevada's Deferred Compensation Program plans are established under and intended to operate as a Section 457(b) plan under the Internal Revenue Code and related regulations and any amendments.

2.2 - State Law

The enabling statutes for the Plans are found in NRS 287.250 through 287.370.

2.3- Committee Documents

The Committee shall maintain and periodically review all plan documents in accordance with Section 457(b) of the Internal Revenue Code to establish and operate the Plans. The NDC Executive Officer, Administrative Staff, or designee shall have the authority to implement any Committee approved changes to the adopted plan documents.

The Committee shall maintain and periodically review a Statement of Investment Policy to identify guidelines and procedures used by the Committee to review and evaluate the various investment options offered in the Program. The NDC Executive Officer, Administrative Staff, or designee shall have the authority to implement any Committee approved changes to the adopted Investment Policy Statement.

This Administrative Manual is intended to outline other established policies and procedures of the Committee and Administrative Staff for Program administration.

2.4 - Committee Election Procedure

In accordance with NRS 287.330, the Committee at its first meeting each year shall designate one of its members to serve as Chair and may also select one to serve as Vice-Chair of the Committee for a term of one year or until a successor has been designated.

2.5 –National Association of Government Defined Contribution Administrators (NAGDCA)

The Program will maintain membership and participation in the National Association of Government Defined Contribution Administrators (NAGDCA), including attendance at designated meetings, conferences, and training opportunities as appropriate and as funds are available.

Article III Coordination of Audits

The Program will routinely have audits conducted. Audits will include an annual financial audit conducted by an independent third party and a Program compliance audit performed typically every three to five years, but may be performed as often the Committee deems necessary for proper Plan governance. The Compliance Audit may be provided as a requirement of the Investment Consultant contract.

3.1 - Audit Objectives – Audits are performed for different purposes. Common audit objectives are:

- (a) To ensure compliance with federal and state laws, standards, rules and regulations.
- (b) To evaluate Program efficiency and effectiveness, including investment providers, fund managers, and payroll centers processes and procedures.
- (c) To attest to the validity of financial information, recordkeeping, and accounting.
- (d) To ensure appropriate management and internal control systems are in place.

3.2 - Audit Process – The audit process normally consists of the following elements:

- (a) Audit Assignment – The point at which it has been determined that an audit will be undertaken.
- (b) Initial Meeting – Staff meets with auditors and selected entities payroll and Human Resources administrative personnel to discuss audit process, scope of work, audit timeline, expected participation requirements, and audit objectives.
- (c) Field Work – The auditors’ procedures for obtaining audit evidence and developing findings and recommendations. The type and extent of field work will vary according to the objectives of the audit. For example, field work may entail detailed Recordkeeper transaction-by-transaction review, payroll center(s) contribution review or may only consist of a review of the processes and procedures.

(d) Closing – Auditors formally present findings to the NDC Executive Officer, Administrative Staff or designee.

(e) Response – The opportunity for the NDC contracted Recordkeeper and payroll centers to respond to the auditor’s findings and recommendations.

(f) Follow-Up – Staff and auditors follow the progress toward resolution of any audit exceptions, significant deficiencies, or material weaknesses.

Staff and/or auditors will present a final report, including action steps for appropriate solutions or need to develop and maintain internal controls to resolve any noted significant deficiencies or material weaknesses, to the Committee.

Article IV Records Retention

The NDC Administrative Staff will meet the requirements on the General Records Retention and Disposition Schedules (NRS 239.080). The most current version is available through the Records Management Program and at:
<http://nsla.nevadaculture.org/dmdocuments/generalschedules.pdf>

Article V Committee Operation

5.1 - Meeting Schedule

The Committee will endeavor to meet quarterly, to review the status of investment offerings and conduct other business of the Program. Special meetings may be called by the Committee Chair or NDC Executive Officer, Administrative Staff, or designee as necessary.

5.2 - Meeting Agenda

The meeting agenda will be drafted by the NDC Administrative Staff and circulated to the designated Committee Chair and to Committee members for input. The final agenda will be approved by the Committee Chair and posted by the NDC Administrative Staff in accordance with Nevada’s Open Meeting Law (NRS 241.020(3)(a)), which requires that notice of a meeting be posted no later than 9:00 am on the third working day prior to the meeting.

5.3 - Committee Action

If a quorum (at least 3 members) is present at meetings, action can be taken by the Committee. Motions will be passed or voted down by a simple majority vote. The Committee Chair is eligible to vote on all motions. Committee members may participate at meetings via telephone, videoconference, or other appropriate electronic media approved by the Committee and shall be treated as present for the purpose of

determining a quorum, voting on motions, and other lawful actions of the Committee. Meetings will be conducted in accordance with standard rules of order that the Committee may adopt from time to time.

5.4 - Meeting Record

Minutes shall be prepared by NDC Administrative Staff, formally approved by the NDC Committee, and maintained by NDC Administrative Staff pursuant to statutory guidelines (see NRS 241.035). Members of the public may request from the NDC Administrative Staff that their names be placed on the mailing or e-mail list for distribution of agendas. Documents provided to the Committee during meetings will be provided to members of the public upon request, as appropriate, or posted to the Program's website.

The Committee welcomes the participation of Plan participants and the public. There will be two comment periods allowing for three minutes of public comment with the first comment period allowing for public comment relative to items on the agenda for the meeting, and the second allowing for public comment on any item under the jurisdiction of the Committee.

5.5 - Budget Review and Approval

NDC Administrative Staff will meet with appropriate State of Nevada Department of Administration staff to develop a budget for submission to the Governor upon approval of the Department of Administration Director or designee, and the NDC Administrative Executive Officer will provide the Committee status updates of the Program budget during the quarterly meetings.

Article VI Plan Administration

6.1 - Activity reports

The NDC Administrative Staff will provide quarterly activity reports to the Committee, including, but not limited to reports on the overall Plan activities and evaluations of the NDC contracted Recordkeeper, making comparisons when appropriate concerning plan assets, enrollment analysis, program participation analysis, etc. NDC Administrative Staff will focus primarily on the administrative activities of the Program.

6.2 - Analysis of Investment Performance

An analysis of investment performance will be reviewed by the Committee at its quarterly meetings. The report prepared by the NDC contracted investment consultant (see definition in Article VII, Section 7.7) shall include investment option performance, in-depth economic market data, asset allocation, updates on the fund watch list, any recommendations from the NDC contracted investment consultant, and other

information requested by the Committee or Executive Officer as necessary for proper monitoring.

6.3 - Quarterly Newsletter

The NDC Administrative Staff shall publish a quarterly newsletter for Participants. Newsletters shall be published as soon as administratively possible after the end of each quarter of the Calendar year.

6.4 - Fund Settlement Policy

All fund settlement amounts will be calculated based on the effected fund(s), shareholders and timeframe of the settlement. Identified shareholders will receive settlement monies in accordance with their proportionate share based on their account balances at the time of the settlement. Shareholders due less than \$10 will not receive payment, rather this amount will be returned back to the other eligible shareholders. If settlement amounts and calculations determine all shareholders are ineligible due to the \$10 di minimus then the amounts will be used for Plan expenses.

6.5 – Administrative Account Management and Distribution of Unused Plan Revenue; if any

The Committee has the authority to create and maintain an administrative account in which the Plan's generated revenue used to administer the Program will be managed within. NDC Administrative Staff will continually monitor and manage the Administrative Account along with managing all accounts payable and accounts receivable activities as it pertains to agency budget and revenue management. At regular intervals throughout each calendar year, NDC Administrative Staff will reconcile and manage the amount of revenue generated by fees collected through the Program. In the event that excess revenue is generated by the Plan, the Committee may direct NDC Administrative Staff to credit the unused portion of Program revenue back to eligible participant accounts, or execute a "Fee Holiday" if deemed appropriate by the Committee

6.6 – Review of Claims and Appeals; Process and Policy

Any claim or appeal to a decision or action of the Committee, Administrative Staff, or contractor of the State under the Plan, including Investment changes, Plan design changes, actions made or asserted by Administration Staff or any of the NDC contractor(s) must be filed in writing with the NDC Executive Officer or designee and shall include specific details, facts, reasons for dispute, and written proof of wrong doing or damages (if applicable). The NDC Executive Officer or designee is responsible for the initial review of any such claim or appeal and will attempt to determine or institute a suitable solution. The Executive Officer or designee may consult and/or involve the State Attorney General, the Department of Administration Director, and the appointed NDC Committee Chairperson for a solution of resolution or denial of a claim or appeal which may result in the claim and/or appeal being reviewed and discussed in an open meeting in accordance with the Nevada Open Meeting Law. The NDC Executive

Officer or designee shall notify the claimant, and as applicable, the Participant of any action or decision that was determined within 90 days of the written claim or appeal being submitted to the NDC Executive Officer or designee in good order.

Article VII Roles, Responsibilities and Duties

7.1 - Committee

The Committee is responsible to meet on a quarterly basis and conduct its business in accordance with the mission and primary goals as outlined in Article I of this document or established annually, along with the applicable state laws and federal requirements for the Plan. In order to discharge their fiduciary duties, members of the Committee are responsible for preparing for and participating in meetings of the Committee.

The following Chart is a fiduciary compliance checklist of duties and responsibilities that the Committee has governance over and responsibility for, or that they may delegate to the Executive Officer. The Committee should self-evaluate the following duties and responsibilities regularly:

I. General Fiduciary Responsibilities- Does the Committee:

- *Act solely in the interest of plan participants and beneficiaries and with the exclusive purpose of providing a benefit to them*
- *Defray the reasonable costs of administration*
- *Act with the skill and diligence of a prudent person knowledgeable in the action being taken and in the best interest of the Program as a whole.*
- *Diversify plan investments*
- *Act in accordance with the established plan documents and look towards ERISA established standards as widely used practices within the industry; adopting policies if the Committee deems feasible.*
- *Avoid conflicts of interest and prohibited transactions*

II. Committee Structure

- *Are the Committee members aware of their fiduciary status*
- *Do Committee members participate in fiduciary training when appointed, and is annual ongoing fiduciary training provided by the contracted Investment consultant or designated investment management or compliance professional?*
- *Do Committee members participate in the Nevada Open Meeting Law (OML) and Nevada Boards and Commissions Training provided by the State of Nevada Attorney General's Office at time of appointment and reviewed or refreshed at least annually during tenure, and other annual training opportunities and support?*
- *Do Committee members meet and maintain the Committee requirements outlined in NRS 287.325 to carry out their fiduciary duties?*

- *Does the State of Nevada contract with or employ knowledgeable experts in Investment Management, Recordkeeping, and Plan Administration to ensure fiduciary compliance?*
- *Have all fiduciaries to the Plan been identified? Do all fiduciaries have control over the management or disposition of assets and/or Plan Design?*
- *Do the fiduciaries have discretionary authority over administration of the Plan?*
- *Does the Plan provides a platform for participants to receive investment advice for a fee (with intent that it be acted upon by choice and direction of the participants)*
- *Does the committee have a charter, if applicable?*

III. Procedures

- *Has the Mission Statement of the Plan been established and reviewed at least annually, and are ongoing goals and objectives of the plan formally reviewed, discussed, amended (if needed), and documented on at least an annual basis?*
- *Are there formal policies and procedures established for the following:*
 - i. Frequency of meetings (quarterly, etc.)*
 - ii. Monitoring of service providers and other professionals (E.g., frequency of vendor searches, contract management, contract evaluation, etc.).*
 - iii. Determining the prudence of investments*
 - iv. Determining the reasonableness of fees*
 - v. Determining reasonableness of service contract terms and conditions*
 - vi. Appointing and/or replacing committee members*
- *Is there an Investment Policy Statement (IPS) established and adopted?*
 - i. Is the IPS regularly consulted when making investment decisions?*
 - ii. Is the IPS regularly reviewed and updated as appropriate?*
- *Is there documentation of the minutes of each committee meeting?*
- *Does the Plan follow the State of Nevada's Records Retention requirements?*

IV. Investments- Does the Committee engage in regular monitoring of the following:

- *Investment Structure:*
 - i. Is the investment structure appropriate for underlying participants?*
 - ii. Are the number of investment options appropriate?*
 - iii. Do the investment options span the risk return spectrum?*
 - iv. Can the participants understand the investment options?*
 - v. Are there any voids in the current investment lineup?*
- *Qualified Default Investment Option (QDIA) (target date funds) Review:*
 - i. Has a QDIA been adopted and ensure that an investment qualifying as a QDIA is appropriate as a single investment capable of meeting a worker's long-term retirement savings needs and the Plan's financial wellness goals and objectives*

- ii. *Review the Plans employee demographics of the Plan and the current allocation by age*
- iii. *Does the Committee regularly examine the asset allocation of the current QDIA to ensure it is appropriate for the generational employment demographic of the participating workforce of the Plan?*
- iv. *Regularly review the current QDIA versus comparable vehicles*
- o *Conduct at least an annual IPS Review*
- o *Engage in an Investment Fund Performance Analysis: (at least quarterly):*
 - i. *Review fund performance and risk measures vs. benchmarks and peer groups*
 - ii. *Review plan level fund and contribution asset allocations*
 - iii. *Assess fund performance and attributes vs. Investment Policy Statement criteria*
 - iv. *Provide fund recommendations: Additions, Replacements, Watch List*
 - v. *Conduct a Global Capital Market Review:*
 - i. *Review of activity in domestic and foreign markets*
 - ii. *Review of returns for various domestic, foreign and fixed income asset classes to include observations and trends*
 - vi. *Conduct regular Fee Monitoring & Benchmarking (at least annually): versus plans in same industry and with similar number of participants and program demographics*
 - i. *Review participant, record keeper/administrative and investment fees for transparency and competitiveness*
 - ii. *Are the fees deemed "reasonable"?*
 - vii. *Regularly review trends, developments, legal updates within the defined contribution environment as part of a compliance audit, review, or a provision of the Recordkeeping Services and/or Investment Consultant Contract(s).*

V. Administration and Compliance

- o *Are the plan documents and supporting documents (SPD, FICA Plan Doc, etc.):*
 - i. *Regularly reviewed to ensure compliance with its terms?*
 - ii. *Regularly updated and amended to comply with legal and regulatory requirements?*
 - iii. *Available for easy review by participants and/or beneficiaries?*
- o *Are there written procedures in place for the following:*
 - i. *Preventing/correcting operational errors*
 - ii. *Processing contributions timely*
 - iii. *Monitoring various statutory limits*
 - iv. *Conducting an annual financial audit*
 - v. *Processing and management of Plan loans*

- vi. *Processing and management of QDROs*
- vii. *Processing and management of Unforeseeable Emergency/Hardship distributions*

VI. Plan Safeguards

- *Although the Plan is NOT subject to ERISA Section 404(c), are the following safeguards considered or established if adopted:*
 - i. *Are participants provided with the following:*
 1. *The right to direct their own investments, if applicable*
 2. *Reasonable opportunity to provide investment direction to the record keeper on a timely basis*
 3. *A diversified range of investments to choose from*
 4. *Investment education*
- *Are plan expenses monitored and benchmarked against industry averages?*
- *Are vendors providing and updating 408(b)(2) disclosures*
- *Is a Qualified Default Investment Alternative ("QDIA") provided under the plan?*
 - i. *Are QDIA notices distributed on a timely basis?*
- *Is a Fidelity bond required by the State of Nevada? If so, has it been purchased and regularly renewed?*
- *Is the plan covered by fiduciary liability insurance?*
- *Does the employer have cyber security insurance and/or does it require it's contractors to maintain cyber security insurance?*

VII. Communications

- *Is there a written and adopted communication plan?*
- *Are participants provided with timely distribution of the following documents:*
 - i. *Summary Plan Document*
 - ii. *Summary of Material Modifications*
 - iii. *Annual Plan Report*
- *Are participants provided with all required notices on a timely basis (during the established on-boarding period and at least annually thereafter); including, but not limited to:*
 - i. *Enrollment materials*
 - ii. *Quarterly benefit statements (Annual Benefits Statement for FICA Alternative Plan)*
 - iii. *Annual and quarterly 404(a)(5) disclosures (if required)*
 - iv. *30 day notice for changes to investment fund lineup*
 - v. *Automatic contribution arrangement notice, (if applicable)*
 - vi. *Blackout notices (if applicable)*
 - vii. *Safe harbor notices (if applicable)*
- *Is the effectiveness of investment education materials being measured regularly?*

7.2 – NDC Administrative Staff

NDC Administrative Staff is responsible for the day-to-day administration of the Program under the direction of the State of Nevada Department of Administration Director. The Executive Officer or designee is responsible for the following:

- Operations management, including but not limited to the day to day oversight; employer relations; budget oversight; employee management and oversight; and the oversight and management of participant customer service.
- *Administrative Staff management to include the following:*
 - a. *Employee recruiting, hiring, evaluations, and termination per the established State of Nevada Department of Administration Human Resource Management guidelines and standards.*
 - b. *Providing proper training opportunities to all employees when initially hired and refresher training as needed or mandated, either internally or externally.*
- Committee business management, including but not limited to preparation and organization of agendas and meeting materials.
- Contractual management, including but not limited to *Recordkeeping*, Program Administration, investment management oversight, *program compliance*, and legislative management.
- Handling all participant complaints or concerns at the Plan level to ensure resolution if possible. The Executive Officer will determine whether a participant Complaint should be brought in front of the Committee for review, discussion, and/or further and final action at one of their scheduled Committee meetings. The Executive Officer is charged with the responsibility to gather all data and facts pertinent to a participant complaint and work with the Program contractor(s) to achieve a suitable resolution that is in-line with the Program's adopted Plan Document, Administrative Manual, and State/Federal regulations and/or Codes.

The Executive Officer, under the direction and discretion of the State of Nevada Department of Administration, may employ administrative State of Nevada employees and/or contract with an independent employment company to employ a part-time or temporary administrative personnel to assist with meeting preparation, transcription of minutes, processing participant change forms, and other duties as assigned by the Executive Officer or requested by the Committee on an as needed basis.

7.4 – Executive Officer's Review Process

The State of Nevada Department of Administration Director will be responsible for conducting regular performance reviews of the Executive Officer. The Department of Administration Director may consult Committee members as to the performance of the

Executive Officer, and will also review and approve any potential compensation changes based on current level as well as legislative action as it relates to all State employees.

7.5 - Legal Counsel

The Attorney General's Office provides legal counsel to the Committee and NDC Administrative Staff. The Deputy Attorney General assigned to the Program is responsible for reviewing all contracts and other legal documents and to provide legal advice and assistance relating to the work of the Committee and Staff.

7.6 – Political Sub-Divisions

The Committee at its discretion may allow local government entities or qualifying political sub-divisions to join the Program. NDC Administrative Staff will work with legal counsel and the entity's designated representative to ensure the proper documentation is obtained to join the Program. NDC Administrative Staff will periodically meet with political sub-division representatives to ensure compliance with current federal and state rules and regulations, *and the participating political subdivision is subject to and must conform with all financial and compliance audit testing or sampling when selected by the Executive Officer or designee.*

Eligible political sub-division representatives will submit a Program Certification which will include acknowledgement of the receipt of the following items:

- Interlocal Agreement
- Plan Document, including any amendments
- Plan Summary
- Investment Policy Statement
- Administrative Manual
- Remittance of contributions electronically
- Remittance of employee termination data within (30) thirty days of an employee termination

The designated representative(s) (appointed approved representatives) will complete the necessary certification. NDC Administrative Staff will work with each of the political sub-division's designated representative(s) to ensure each entity has an understanding of the Program requirements and provide training as applicable.

NDC Administrative Staff will work with eligible governmental entities to ensure the following are being administered in accordance to Plan rules and regulations:

- Per IRC Section 414(h), pick-up contributions for participants who contribute to Nevada PERS "employee paid" system are being excluded from participant contributions based on percentage of pay;
- Data and money remittances must be sent electronically; and
- Working with the NDC contracted Recordkeeper to ensure participants are not exceeding the Internal Revenue Code annual contribution limits.

- Treas. Reg. Section 1.457-4(b)(1) **Annual Deferrals, Deferral Limitations, and Deferral agreements Under Eligible Plans**- adherence and compliance to the mandatory “First of the Month Rule”, maximum deferral limitations, and 50+ Catch-Up and Special 457(b) Catch-Up Provision rules and guidelines.
- Ensuring that all employees enrolling or being enrolled in the NDC Program(s) declare at least a single primary beneficiary associated with their account. *Should the participant not make a beneficiary designation, the payment of the account shall be distributed according to provisions established and adopted within the Plan’s current Plan Document specifically Article IX, Section 9.2(a)(b).*

7.7 - Professional Advisors

The Committee shall contract with qualified advisors to discharge its fiduciary duty. Investment consultant(s) shall be contracted under the direction and management of the NDC Executive Officer, and retained to ensure the Plan funds are invested effectively with proper risk controls. Committee members are not liable for investment decisions made by Plan members provided advisors are qualified and proper investment policies are in place, adhered to, and monitored.

7.8 - Recordkeeper(s)

The NDC Administrative Staff and the Plan’s contracted Recordkeeper will work together, under the direction and oversight of the NDC Executive Officer, to ensure all contract parameters are being met, and the following are being administered in accordance with Plan rules and regulations:

- To ensure compliance with IRC Section 457(b) and 414(v), excess deferrals must be distributed to the participant, with allocable net income, as soon as administratively practicable after the Plan, Recordkeeper, or designated payroll center determine that the amount is an excess deferral. The excess deferral amount is always taxed in the year it was contributed to the plan, and the earnings are taxed in the year distributed. Governmental plans report excess deferrals on Form 1099-R. Please note amounts of less than \$1 will not be refunded or corrected.
- Contribution Data and money remittances must be sent electronically.
- Work with the eligible governmental entities to ensure participants are not exceeding the IRC annual contribution limits.

Article VIII Code of Ethics

As Committee members appointed by the Governor of the State of Nevada and Program Administrative Staff appointed by and under the authority of the State of Nevada Department of Administration, as well as public employees of the State in most cases, members of the Committee and NDC Administrative Staff are subject to the provisions of the Nevada Ethics in Government Law in NRS 281A.010-281A.500, inclusive.

Committee members and NDC Administrative Staff are encouraged to review the entire chapter and be especially familiar with the general requirements of the Code of Ethical Standards in NRS 281A.400, as well as Executive Order 2011-02 *Establishing Ethics Requirements for Certain Public Officers and Employees*, signed by the Governor January 3, 2011.

The keys to interpretation of the ethics statutes are reasonableness, objectivity, and disclosure. If any Committee members or NDC Administrative Staff members have questions concerning specific situations, they should feel free to consult with the Deputy Attorney General representing the Deferred Compensation Program. The following are excerpts from the Code of Ethical Standards which are most relevant to the business of the Deferred Compensation Committee.

NRS 281A.400 Subsection 1 provides that a public officer or employee shall not seek or accept any gift, service, favor, employment, engagement, emolument or economic opportunity which would tend improperly to influence a reasonable person in the public officer's or employee's position to depart from the faithful and impartial discharge of the public officer's or employee's public duties.

NRS 281A.400 Subsection 2 provides that a public officer or employee shall not use the public officer's or employee's position in government to secure or grant unwarranted privileges, preferences, exemptions or advantages for the public officer or employee, any business entity in which the public officer or employee has a significant pecuniary interest, or any person to whom the public officer or employee has a commitment in a private capacity to the interests of that person.

NRS 281A.400 Subsection 5 provides that if a public officer or employee acquires, through the public officer's or employee's public duties or relationships, any information which by law or practice is not at the time available to people generally, the public officer or employee shall not use the information to further the pecuniary interests of the public officer or employee or any other person or business entity.

NRS 281A.400 Subsection 10 provides that a public officer or employee shall not seek other employment or contracts through the use of his official position.

Additional standards pertinent to the Committee are set forth in NRS 281A.420 Subsection 1. This subsection provides that a public officer or employee shall not approve, disapprove, vote, and abstain from voting or otherwise act upon a matter:

- (a) Regarding which the public officer or employee has accepted a gift or loan;
- (b) In which the public officer or employee has a pecuniary interest; or
- (c) Which would reasonably be affected by the public officer's or employee's commitment in a private capacity to the interest of others, without disclosing sufficient information concerning the gift, loan, interest or commitment to inform the public of the potential effect of the action or abstention upon the person who provided the gift or

loan, upon the public officer's or employee's pecuniary interest, or upon the persons to whom the public officer or employee has a commitment in a private capacity. Such a disclosure must be made at the time the matter is considered. If the public officer or employee is a member of a body which makes decisions, the public officer or employee shall make the disclosure in public to the chair and other members of the body.

NRS 281A.420 Subsection 3 states: Except as otherwise provided in this section, in addition to the requirements of subsection 1, a public officer shall not vote upon or advocate the passage or failure of, but may otherwise participate in the consideration of, a matter with respect to which the independence of judgment of a reasonable person in the public officer's situation would be materially affected by:

- (a) The public officer's acceptance of a gift or loan;
- (b) The public officer's pecuniary interest; or
- (c) The public officer's commitment in a private capacity to the interests of others.

4. In interpreting and applying the provisions of subsection 3:

(a) It must be presumed that the independence of judgment of a reasonable person in the public officer's situation would not be materially affected by the public officer's pecuniary interest or the public officer's commitment in a private capacity to the interests of others where the resulting benefit or detriment accruing to the public officer, or if the public officer has a commitment in a private capacity to the interests of others, accruing to the other persons, is not greater than that accruing to any other member of the general business, profession, occupation or group that is affected by the matter. The presumption set forth in this paragraph does not affect the applicability of the requirements set forth in subsection 1 relating to the disclosure of the pecuniary interest or commitment in a private capacity to the interests of others.

(b) The Commission must give appropriate weight and proper deference to the public policy of this State which favors the right of a public officer to perform the duties for which the public officer was elected or appointed and to vote or otherwise act upon a matter, provided the public officer has properly disclosed the public officer's acceptance of a gift or loan, the public officer's pecuniary interest or the public officer's commitment in a private capacity to the interests of others in the manner required by subsection 1. Because abstention by a public officer disrupts the normal course of representative government and deprives the public and the public officer's constituents of a voice in governmental affairs, the provisions of this section are intended to require abstention only in clear cases where the independence of judgment of a reasonable person in the public officer's situation would be materially affected by the public officer's acceptance of a gift or loan, the public officer's pecuniary interest or the public officer's commitment in a private capacity to the interests of others.

Article IX

Educational Travel and Conferences

The Committee and Executive Officer are charged with exercising fiduciary responsibility for the Program solely in the interest of the participants and their beneficiaries. As fiduciaries, they are expected to be capable of carrying out their duties and responsibilities. To accomplish this, subject to Committee and budgetary approval, Committee members and NDC Administrative Staff shall avail themselves of educational opportunities to secure adequate training to fulfill those responsibilities, including attendance at appropriate off site meetings, events, or conferences.

Subject to budgetary limitations and authority, each Committee member and NDC Administrative Staff members shall have the opportunity to attend the NAGDCA Annual Conference, with all conference fees, airfare, lodging and any other reasonable expenses paid by the program. Committee members and NDC Administrative Staff members may attend other educational conferences to meet training needs subject to the availability of budgetary funds and subject to the NDC Program's established Travel Policy in Article X.

Article X Travel Policy

All Committee members and NDC Administrative Staff travel will be in accordance with State Administrative Manual (SAM) 0200 and NRS 281.160. The following internal controls have been established by the Agency:

It is the responsibility of all NDC Committee members and Administrative Staff to know and adhere to State Administrative Manual (SAM) Chapter 0200. All Travel Related Claims and Expenditures must be in accordance with applicable laws, the State Administrative Manual (SAM), and policies and procedures of the NDC Administrative Manual. Travel expenditures are administered in compliance with (SAM 202.0 -0256.0). All NDC Committee members and Administrative Staff must obtain prior authorization to travel from the State of Nevada Department of Administration through the NDC Administrative Staff who will verify adequate budgetary authority. Prior authorization is accomplished by completing a Travel Request and Authorization form provided by NDC Administrative Staff no later than four (4) weeks prior to the first date of travel unless otherwise authorized by the Department of Administration Director or his designee. . The accompanying Travel Request and Authorization form must also clearly identify and separate out all business and personal travel times and costs under the parameters outlined in the travel policy adopted by the State of Nevada Department of Administration. The Travel Expense Reimbursement Claim form must clearly demonstrate that the costs borne by the State are not increased due to personal travel. The employee MUST bear any costs related to combining the State travel with personal travel. Per SAM 0210, all travel expenses of State of Nevada employees will be charged to the budget account specifically appropriated or authorized to provide for the employees' salary (if applicable) and /or Travel expenses.

The rate of reimbursement for lodging, meals, and incidentals must be compliant with the Federal government's GSA rate based on travel destination and SAM Section 200. The GSA rates can be found via the following link:

<http://www.gsa.gov/portal/category/104877>

1. If the GSA website does not recognize the county/city that you will be traveling to, the rate defaults to the standard CONUS rates for lodging, meals, incidentals (M&IE).
2. The GSA hotel rates are maximum allowable rate in most circumstances. SAM 200 allows for adjustments when the conference rate exceeds the GSA rate. The State Department of Administration Budget Division must approve all exceptions to this rule or any projected expense over the established reimbursement rate in advance of the travel on an Out-Of-Budget Travel Request.
3. (Also refer to table below)

Hours and Conditions for Claiming Meals are as follows:

1. Per Diem for meals may be claimed when employees are required to be at least 50 miles (one way) from their duty station. Meal per diem timeframes are stipulated below:
 - a. **Breakfast:** Employee or Committee member departs before 7:00am and/or returns after 9:00am
 - b. **Lunch:** Employee or Committee member departs before 11:30am and/or returns after 1:00PM
 - c. **Dinner:** Employee or Committee member departs before 6:00PM and/or returns after 7:00PM
2. Per Diem reimbursements for meals are not allowed when meals are included in conference or registration fees.
3. Employees or Committee members may voluntarily claim amounts less than the established rates. When attending conferences or seminars, a copy of the agenda must be submitted with the Travel Expense Reimbursement Claim form in order for meals to be reimbursed.
4. Any special dietary needs that affect the application of these meal reimbursements policies for conference/seminars must be declared on the Travel Request Form prior to traveling.

Incidental Reimbursement is as follows:

Reimbursement for incidentals will occur only when travel consists of an overnight stay.

Mileage Reimbursement requests can be requested and paid as follows:

When an employee or Committee member uses his/her personal vehicle for the State's convenience, he/she can be reimbursed at the current standard mileage

reimbursements rate declared by the State of Nevada. In the event that an employee or Committee member does not report to their duty station before going directly to a scheduled meeting, workshop, presentation, etc., the amount of mileage that is reimbursable is only the mileage over and above the employee or Committee member's normal commute total from their principal residence to their duty station.

Description	Receipts Required	Rates
Breakfast	No	Refer to GSA rate table & Hours and Conditions below
Lunch	No	Refer to GSA rate table & Hours and Conditions below
Dinner	No	Refer to GSA rate table & Hours and Conditions below
Lodging	Yes	Refer to GSA rate table
Incidentals - (<u>Overnight Travel Only</u>)	No	Refer to GSA rate table
Transportation (parking, taxi, subway/bus, etc.)	Yes	Reasonable cost with original receipt
Mileage (State's Convenience)- Based on Federal Income Tax Rate. (See Department of Administration's Policy Directive webpage for current mileage information)	No	Refer to the Policy Directives section of the Dept. of Admin., Budget Division website
Mileage (Employee's Convenience)- Based on Federal Income Tax Rate. (See Department of Administration's Policy Directive webpage for current mileage information)	No	Refer to the Policy Directives section of the Dept. of Admin., Budget Division website

All Travel Claims will be submitted to NDC Staff for processing, approval, and reimbursement. Efforts should be made to submit Travel Expense Reimbursement Claim ("Travel Claims") within 15 business days of travel, but, no later than 30 days of travel unless prohibited by exceptional circumstance per SAM 0220.

DEFERRED COMPENSATION FOR STATE EMPLOYEES

NRS 287.250 Definitions. As used in [NRS 287.250](#) to [287.370](#), inclusive, unless the context otherwise requires, the words and terms defined in [NRS 287.260](#) to [287.310](#), inclusive, have the meanings ascribed to them in those sections.

(Added to NRS by [1977, 893](#); A [1995, 1868](#); [1999, 33](#); [2017, 1601](#))

NRS 287.260 "Committee" defined. "Committee" means the Committee to Administer the Public Employees' Deferred Compensation Program.

(Added to NRS by [1977, 894](#); A [2017, 1601](#))

NRS 287.270 "Deferred compensation" defined. "Deferred compensation" means income which a state employee or employee of the Nevada System of Higher Education may legally set aside under the Program, which may consist of one or more plans authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other plan authorized by any federal law to reduce taxable compensation or other forms of compensation, and which income, while invested under the Program, is exempt from federal income taxes on the employee's contributions and interest, dividends and capital gains.

(Added to NRS by [1977, 894](#); A [1979, 797](#); [1985, 1122](#); [1987, 1823](#); [1993, 386](#); [2001, 1004](#); [2003, 1408](#))

NRS 287.275 "Executive Officer" defined. "Executive Officer" means the Executive Officer of the Public Employees' Deferred Compensation Program appointed by the Director of the Department of Administration pursuant to [NRS 232.215](#).

(Added to NRS by [2017, 1597](#))

NRS 287.300 "Investment" defined. "Investment" means a savings account, certificate of deposit, fixed or variable annuity contract, life insurance contract, mutual fund or other investment which the Committee has approved for the Program.

(Added to NRS by [1977, 894](#))

NRS 287.310 "Program" defined. "Program" means the Public Employees' Deferred Compensation Program authorized by [NRS 287.250](#) to [287.370](#), inclusive.

(Added to NRS by [1977, 894](#); A [2017, 1601](#))

NRS 287.320 Employer may agree with employee to defer compensation; investment of withheld money; deferred compensation and related property, rights and income held in trust.

1. The State may agree with any of its employees, and the Board of Regents of the University of Nevada may agree with any of its employees, to defer the compensation due to them in accordance with a program approved by the Committee which may consist of one or more plans authorized by 26 U.S.C. § 401(a), 401(k), 403(b), 457 or 3121, including, without limitation, a FICA alternative plan, or any other plan authorized by any federal law to reduce taxable compensation or other forms of compensation. The Board of Regents may agree with any of its employees to defer the compensation due to them as authorized by 26 U.S.C. § 403(b) without submitting the program to the Committee for its approval. An employee may defer compensation under one or more plans in the Program.

2. The employer shall withhold the amount of compensation which an employee has, by such an agreement, directed the employer to defer.

3. The employer may invest the withheld money in any investment approved by the Committee or, in the case of deferred compensation under 26 U.S.C. § 403(b) for employees of the Nevada System of Higher Education by the Board of Regents of the University of Nevada.

4. The investments must be underwritten and offered in compliance with all applicable federal and state laws and regulations, and may be offered only by persons who are authorized and licensed under all applicable state and federal regulations.

5. All amounts of compensation deferred pursuant to the Program, all property and all rights purchased with those amounts and all income attributable to those amounts, property or rights must, in accordance with 26 U.S.C. § 401(a), 401(k), 403(b), 457(g) or 3121, including, without limitation, a FICA alternative plan, or any other federal law authorizing a plan to reduce taxable compensation or other forms of compensation, as applicable, be held in trust for the exclusive benefit of the participants in the Program and their beneficiaries.

(Added to NRS by [1977, 894](#); A [1979, 797](#); [1985, 1122](#); [1987, 1823](#); [1993, 386](#); [1999, 32](#); [2001, 1004](#); [2003, 1408](#); [2017, 1601](#))

NRS 287.325 Committee to Administer Public Employees' Deferred Compensation Program: Appointment, terms and compensation of members; vacancies.

1. The Governor shall appoint the Committee to Administer the Public Employees' Deferred Compensation Program. The Committee must consist of:

(a) Two members who are employed by state agencies whose payrolls are administered by the Division of Human Resource Management of the Department of Administration;

(b) One member who is employed by:

(1) A state agency whose payroll is administered by the Division of Human Resource Management of the Department of Administration; or

(2) A political subdivision that participates in the Program;

(c) One member who is employed by a state agency whose payroll is administered by an entity other than the Division of Human Resource Management of the Department of Administration; and

(d) One member who has retired from employment by the State of Nevada or the Nevada System of Higher Education.

Each member of the Committee must be a participant in the Program, have participated in the Program for not less than 2 years and have been nominated for membership by five or more persons who have each participated in the Program for not less than 6 months.

2. After their initial terms, members of the Committee serve terms of 4 years or until their successors have been appointed and have qualified.

3. A vacancy on the Committee occurs when a member dies, resigns or becomes ineligible for membership on the Committee. A person becomes ineligible for membership on the Committee when:

(a) The person ceases to be a participant in the Program; or

(b) Except as otherwise provided in this paragraph, the person ceases to have the qualifications for membership required by the paragraph of subsection 1 under which the person was appointed. A member of the Committee who ceases to have those qualifications may serve the remainder of the member's term if that period does not exceed 24 months.

4. The member appointed pursuant to paragraph (d) of subsection 1 must be compensated \$80 per day from money appropriated from the Program pursuant to [NRS 287.365](#) for attending a meeting of the Committee and for acting at the direction of or on behalf of the Committee.

5. For the purposes of this section, "participant in the Program" means a person who is:

(a) Deferring compensation pursuant to the Program;

(b) Maintaining deferred compensation in the Program; or

(c) Receiving payments of deferred compensation pursuant to the Program.

(Added to NRS by [1995, 1867](#); A [1997, 25](#); [2017, 1601](#))

NRS 287.330 Committee to Administer Public Employees' Deferred Compensation Program: Duties; powers; exemption from liability for certain decisions relating to investments; delegation of administrative duties; standards for exercising delegated duties.

1. The Committee shall:

(a) At its first meeting each year, designate one of its members to serve as Chair of the Committee for a term of 1 year or until the Chair's successor has been designated.

(b) Act in such a manner as to promote the collective best interests of the participants in the Program.

2. The Committee may:

(a) Create an appropriate account for administration of money and other assets resulting from compensation deferred pursuant to the Program.

(b) With the approval of the Governor, delegate to one or more state agencies or institutions of the Nevada System of Higher Education the responsibility for administering the Program for their respective employees, including:

(1) Collection of deferred compensation;

(2) Transmittal of money collected to depositories within the State designated by the Committee; and

(3) Payment of deferred compensation to participating employees.

(c) Contract with a private person, corporation, institution or other entity, directly or through a state agency or institution of the Nevada System of Higher Education, for services necessary to the administration of the plan, including, without limitation:

(1) Consolidated billing;

(2) The keeping of records for each participating employee and the Program;

(3) The purchase, control and safeguarding of assets;

(4) Programs for communication with employees; and

(5) The administration and coordination of the Program.

3. The Committee and its individual members are not liable for any decision relating to investments if the Committee has:

(a) Obtained the advice of qualified counsel on investments.

(b) Established proper objectives and policies relating to investments.

(c) Discharged its duties regarding the decision:

(1) Solely in the interest of the participants in the Program; and

(2) With the care, skill, prudence and diligence that, under the circumstances existing at the time of the decision, a prudent person who is familiar with similar investments would use while acting in a similar capacity in conducting an enterprise of similar character and purpose.

(d) Solicited proposals from qualified providers, record keepers or third-party administrators of plans at least once every 5 years.

(e) Monitored the plan and investments to ensure that fees and expenses are reasonable.

4. The Committee may delegate administrative duties for the Program to the Executive Officer. The Executive Officer and the staff of the Program shall act to discharge their duties in the collective best interest of the participants of the Program and with the care, skill, prudence and diligence that, under the circumstances existing at the time of the actions, a prudent person who is familiar with similar programs would use while acting in a similar capacity in conducting an enterprise of similar character and purpose.



2019

Schedule of Meetings, Educational Seminars, and Training

Committee Meetings	Educational	Conferences/Training
<p>January 16, 2019, 9:00 a.m. Planning Session State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada</p>	<p style="text-align: center;">Financial Wellness Days</p> <p style="text-align: center;">October 2019 Locations TBD</p>	<p style="text-align: center;">September 8-11, 2019 National Association of Government Defined Contribution Administrators (NAGDCA) National Conference New Orleans, Louisiana</p>
<p>March 1, 2019, 9:00 a.m. Quarterly Meeting State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada</p>		
<p style="text-align: center;">June 5, 2019 Quarterly Meeting State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada</p>		
<p>August 20, 2019, 9:00 a.m. Quarterly Meeting Legislature Building 401 S. Carson St., Room 2135 Carson City, Nevada</p>		
<p style="text-align: center;">December 2019 Quarterly Meeting Carson City, Nevada Location TBD</p>		