



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, August 28, 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.

Nevada Legislature Building
401 S. Carson Street
Room 2135
Carson City, Nevada 89701

If you cannot attend the meeting, you can listen or view it live over the Internet. The address for the Nevada Legislative website is <http://leg.state.nv.us>. Click on the "Calendar of Meetings" on the upper right side of page.

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. **Public hearing on proposed regulations.** The Committee will receive and hear all public comment regarding LCB file number R195-18 for changes to the Nevada Administrative Code 287.730, Section 1. Public comment may be made in person or submitted in writing.

4. For Possible Action- Consideration of public comment and possible adoption of LCB file number R195-18. The Committee will consider all public comment received regarding the proposed regulatory changes under agenda item 3.
5. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on June 5, 2019.
6. For Possible Action- Receive, discuss, and approve Executive Officer's Report of second quarter 2019 to include the following items:
 - a. FY2019/2020 Budget Status Report (BSR) and Category Detail
 - i. Report and review current projection of revenue based on up-to-date participant level as of August 7, 2019, and projection of expected reserve balance at the end of FY2020 and actual reserve balance to close out FY2019.
 - ii. Report and review of Administrative Account data and General Ledger
 - b. Present and review FY2020/FY2021 LO1 approved Budget
 - c. Quarterly Plan Activity and Data Report & Summary
 - d. Nye County Transition Report
 - e. City of North Las Vegas update and report
 - f. FY2018 Financial Audit Report to include the following:
 - i. Report to the Committee on findings regarding the substantial increase of Administrative Expenses being illustrated in the FY2018 Financial Audit Report.
 - g. Status report of Financial Audit RFP, Recordkeeper Services Contract, and building of Investment Consultant RFP.
7. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the second quarter ending June 30, 2019.
8. For Possible Action- Receive, review, and discuss Fund Search data for the SMID Core and Growth investment categories.
 - a. Per the Committee's request at the June 5, 2019 NDC Committee meeting, a request was made for Segal Marco to conduct a fund search to potentially replace or consolidate the Goldman Sachs Small/Mid Cap Growth fund and the Oppenheimer Main Street Mid Cap Fund. Frank Picarelli of Segal Marco will present and discuss his findings and recommendations for the Committee to consider.
9. For Possible Action- Receive and discuss proposed Communication Plan in preparation for new Recordkeeping Services Contract starting in January 2020.
 - a. The NDC Executive Officer, Rob Boehmer and Voya Financial's Bishop Bastien will present the proposed plan and address any questions or concerns.
10. For Possible Action- Discuss and potentially take action on Plan Design and Fee Model changes for NDC Program to include the following:
 - a. Committee to discuss and potentially take action to amend the current Plan design to increase the deferral minimum of the NDC Program from the current \$12.50.
 - b. Committee will need to discuss and decide to continue allowing for an account threshold to be included and exercised in the proposed future per account fee model decided on at the June 5, 2019 Committee meeting in preparation for the new Recordkeeping Services contract being implemented January 2020.
11. 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 second quarter ending June 30, 2019.

12. Informational Item- Confirm the NDC Quarterly Committee meeting scheduled for November 13, 2019, establish upcoming meeting dates for Annual Strategic Planning Meeting in January 2020 and Quarterly meeting in February 2020, and/or schedule any other special meetings.
13. Committee Members comments
14. Update from Investment Consultant
15. Update from Recordkeeper
16. Administrative Staff/Department of Administration Updates
17. *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).*
18. 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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NOTICE OF INTENT TO ADOPT
Proposed Regulation

To: All Interested Parties
From: Nevada Public Employees Deferred Compensation Program (NDC)
Date: August 28, 2019
Re: Proposed Regulations LCB No. R195-18

The Nevada Deferred Compensation Program (NDC) will hold a public hearing at **9 am on Wednesday, August 28, 2019**, at the Nevada Legislative Building, 401 South Carson Street, Room 2135, Carson City, Nevada. The purpose of the hearing is to receive comments from all interested persons regarding the adoption and amendment of regulations that pertain to Chapter 287 of the Nevada Administrative Code.

The following information is provided pursuant to the requirements of NRS 233B.0603:

1. *The need for and the purpose of the proposed regulation or amendment.*

The need and purpose of the proposed regulation adoption and amendment is to repeal provisions relating to the selection of the recordkeeper which were superseded by statute; and providing other matters properly relating thereto.

2. *If the proposed regulation is a temporary regulation, the terms or the substance of the proposed regulation to be adopted, amended or repealed, or a description of the subjects and issues involved.*

Not applicable.

3. *If the proposed regulation is a permanent regulation, a statement explaining how to obtain the approved or revised text of the proposed regulation.*

- Write to or visit during business hours the Nevada Deferred Compensation Program at 100 North Stewart Street, Suite 100, Carson City, Nevada 89701
- Email Deferred Compensation at deferredcomp@defcomp.nv.gov
- Visit <https://www.leg.state.nv.us/Register/2018Register/R195-18P.pdf>

4. *The estimated economic effect of the regulation on the business which it is to regulate and on the public. These must be stated separately and, in each case, must include:*
(a) *Both adverse and beneficial effects; and*
(b) *Both immediate and long-term effects.*

N/A – there is no economic effect on businesses as a result of this regulation including both adverse and beneficial as well as immediate and long-term effects.

5. *The methods used by the agency in determining the impact on a small business.*

The NDC Program has determined and identified that because the NDC Program is a 457(b) Deferred Compensation Program, regulated and mandated under Section 457(b) of the Internal Revenue Code, only qualified Government Employees would be permissible to contribute and/or participate in the Program, thus the proposed regulation does not impose a significant economic burden on small businesses, nor will it restrict the formation, operation, or expansion of small business.

6. *The estimated cost to the agency for enforcement of the proposed regulation.*

There is no known estimated cost to the agency for enforcement of this proposed regulation adoption and amendment.

7. *A description of and citation to any regulations of other state or local governmental agencies which the proposed regulation overlaps or duplicates and a statement explaining why the duplication or overlapping is necessary. If the proposed regulation overlaps or duplicates a federal regulation, the notice must include the name of the regulating federal agency.*

There is no known description or citation to any other federal, state, or local governmental regulations which the proposed regulation would overlap or duplicate.

8. *If the regulation is required pursuant to federal law, a citation and description of the federal law.*

Not applicable.

9. *If the regulation includes provisions which are more stringent than a federal regulation that regulates the same activity, a summary of such provisions.*

Not applicable.

10. *Whether the proposed regulation establishes a new fee or increases an existing fee.*

No new fees are established.

11. *If the proposed regulation is a temporary regulation, each address at which the text of the regulation may be inspected and copied.)*

Not applicable.

Persons wishing to comment upon the proposed action of the Nevada Public Employees' Deferred Compensation Program may appear at the scheduled public hearing or may address their comments, data, views, or arguments, in written form to, Nevada Deferred Compensation Program, 100 North Stewart Street, Suite 100, Carson City, Nevada 89701. Written submissions must be received by the NDC on or before **August 15, 2019**. If no person who is directly

affected by the proposed action appears to request time to make an oral presentation, the NDC may proceed immediately to act upon any written submissions.

A copy of this notice and the regulation to be amended will be on file at the State Library, Archives, and Public Records, 100 North Stewart Street, Carson City, Nevada, for inspection by members of the public during business hours. Additional copies of the notice and the regulation to be amended will be available at the office of the Nevada Deferred Compensation Program, 100 North Stewart Street, Suite 100, Carson City, Nevada, and in all counties in which an office of the agency is not maintained, at the main public library, for inspection and copying by members of the public during business hours. This notice and the text of the proposed regulation are also available in the State of Nevada Register of Administrative Regulations, which is prepared and published monthly by the Legislative Counsel Bureau pursuant to NRS 233B.0653, and on the internet at <http://www.leg.state.nv.us>. Copies of this notice and the proposed regulation will also be mailed to members of the public upon request at no charge.

Upon adoption of any regulation, the program, if requested to do so by an interested person, either before adoption or within 30 days thereafter, will issue a concise statement of the principal reasons for and against its adoption and incorporate therein its reason for overruling the consideration urged against its adoption.

This notice of hearing has been posted at the following locations:

- <http://defcomp.nv.gov/>
- Nevada State Capitol Building, 101 N. Carson Street, Carson City, Nevada
- Grant Sawyer State Office Building, 555 E. Washington Avenue, Las Vegas, Nevada
- Legislative Counsel Bureau, 401 South Carson Street, Carson City, Nevada
- Nevada State Library and Archives, 100 North Stewart Street, Carson City, Nevada
- Carson City Library, 900 N. Roop Street, Carson City, Nevada
- Churchill County Library, 533 South Main Street, Fallon, Nevada
- Clark County Library Headquarters, 7060 West Windmill Ln., Las Vegas, Nevada
- Douglas County Public Library, P.O. Box 337, Minden, Nevada
- Elko County Library, 720 Court Street, Elko, Nevada
- Esmeralda County Library, P.O. Box 430, Goldfield, Nevada
- Eureka County Library, P.O. Box 293, Eureka, Nevada
- Henderson District Public Library, 280 S. Green Valley Parkway, Henderson, Nevada
- Humboldt County Library, 85 E. 5th Street, Winnemucca, Nevada
- Battle Mountain Branch Library, P.O. Box 141, Battle Mountain, Nevada
- Lincoln County Library, P.O. Box 330, Pioche, Nevada
- Lyon County Library System, 20 Nevin Way, Yerington, Nevada
- Mineral County Public Library, P.O. Box 1390, Hawthorne, Nevada
- Pershing County Library, P.O. Box 781, Lovelock, Nevada
- Pahrump Library District, 701 East Street, Pahrump, Nevada
- Storey County Public Library, P.O. Box 999, Virginia City, Nevada
- Tonopah Public Library, P.O. Box 449, Tonopah, Nevada
- Washoe County Library System, P.O. Box 2151, Reno, Nevada
- White Pine County Library, 950 Campton Street, Ely, Nevada

STATE OF NEVADA
LEGISLATIVE COUNSEL BUREAU

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LEGISLATIVE COMMISSION (775) 684-6800
JASON FRIERSON, *Assemblyman, Chairman*
Rick Combs, *Director, Secretary*

INTERIM FINANCE COMMITTEE (775) 684-6821
JOYCE WOODHOUSE, *Senator, Chair*
Mark Krmpotic, *Fiscal Analyst*
Cindy Jones, *Fiscal Analyst*

BRENDA J. ERDOES, *Legislative Counsel* (775) 684-6830
ROCKY COOPER, *Legislative Auditor* (775) 684-6815
MICHAEL J. STEWART, *Research Director* (775) 684-6825

November 30, 2018

Rob Boehmer
Executive Officer
Deferred Compensation Program
Nevada State Library & Archives Building
100 North Stewart Street, Suite 100
Carson City, Nevada 89701

Re: LCB File No. R195-18

Dear Mr. Boehmer:

A proposed regulation, R195-18, of the Committee to Administer the Public Employees' Deferred Compensation Program, has been examined pursuant to NRS 233B.063 and is returned in revised form.

We invite you to discuss with us any questions which you may have concerning this review. Please make reference to our file number in all further correspondence relating to this regulation.

Sincerely,

A
Senior Principal Deputy Legislative Counsel

Brenda J. Erdoes
Legislative Counsel

AAK/amh
Enclosure

**PROPOSED REGULATION OF THE
COMMITTEE TO ADMINISTER THE PUBLIC EMPLOYEES’
DEFERRED COMPENSATION PROGRAM**

LCB File No. R195-18

November 30, 2018

EXPLANATION – Matter in *italics* is new; matter in brackets [omitted material] is material to be omitted.

AUTHORITY: §1, NRS 287.330.

A REGULATION relating to the Committee to Administer the Public Employees’ Deferred Compensation Program; repealing provisions relating to the selection of the recordkeeper which were superseded by statute; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law authorizes the State to enter into an agreement with an employee to defer compensation which is due to the employee and allow the employee to invest the withheld money in any investment approved by the Committee to Administer the Public Employees’ Deferred Compensation Program. (NRS 287.320) During the 2017 Session, the Nevada Legislature made the Program subject to the provisions of law relating to state purchasing and established provisions relating to the review by the Committee of an evaluation for proposals for a contract for the Program. (NRS 287.338; sections 1 and 11.5 of Chapter 302, Statutes of Nevada 2017, pp. 1595 and 1597) This regulation repeals an existing regulation concerning the review of proposals for a contract for the Program which was superseded by the provisions enacted by the Nevada Legislature during the 2017 Session.

Section 1. NAC 287.730 is hereby repealed.

TEXT OF REPEALED SECTION

287.730 Appointment of subcommittee to review proposals for position of recordkeeper and make recommendations; general meeting of Committee regarding applicants; negotiation of changes to accepted proposals. (NRS 287.330)

1. The Chair shall, if he or she deems it appropriate, appoint a subcommittee to review the proposals from applicants for the position of recordkeeper and make recommendations to the full Committee.

2. The Chair shall call a general meeting of the Committee to:

- (a) Accept information from appropriate sources pertaining to any applicant.
- (b) Conduct interviews of the applicants.
- (c) Select one or more of the applicants for appointment as a recordkeeper.

3. Acceptance of an applicant's proposal does not preclude the Committee from negotiating specific changes to the proposal which are in the best interests of the State of Nevada.



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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES**

June 5, 2019

The quarterly meeting of the Deferred Compensation Committee was held on Wednesday, June 5, 2019, at 9:00 a.m. in the Nevada State Library and Archives Building, 100 North Stewart Street, Conference Room 110, Carson City, Nevada. Attendees participated in person.

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
Kent Ervin
Matt Kruse
Steve Woodbury
Wayne Thorley, Vice Chair

OTHERS PRESENT

Bishop Bastien, Voya	Henna Rasul, Deputy Attorney General
Rob Boehmer, NDC Executive Officer	Nielsine Sherk, Eide Bailly
Dianna Patane, Voya	Micah Salerno, NDC Admin. Assistant
Frank Picarelli, Segal Marco	

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

Vice Chairman Wayne Thorley called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:01 a.m. on Wednesday, June 5, 2019.

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

2. **Public Comment**

No comments.

Vice Chair Thorley welcomed back Steve Woodbury, the new retiree committee member. He also thanked Mark Stevens for serving on the committee.

3. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meetings held on March 1, 2019, and May 17, 2019.

Motion by Mr. Kruse to approve the minutes from March 1, 2019, and May 17, 2019, second by Dr Ervin. Motion passed unanimously, 5-0.

4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of first quarter 2019.

Mr. Boehmer presented information from his quarterly report including details on the budget summary and details. There were some savings in the salary category and the change for the Out of State Travel to the Training category was complete. The legislative budget book showed an increase to \$437,000 in 2020 and then \$450,000 in 2021. The only enhancement in the new budget was adding some training costs to allow two people to attend the Segal or Voya conference. With reserves and what was collected throughout 2019 he felt confident the projected budget shortfall would be covered and it would not be necessary to increase fees.

Mr. Boehmer tried to execute a contract extension with Eide Bailly for the financial audit, but they wanted to double the fee, so they would need to get a new contract for the service.

Dr. Ervin asked what meeting they would have to decide if they needed to increase fees, so they had time to communicate properly.

Mr. Boehmer and Mr. Bastien remarked they should have a tentative communication plan for the August meeting that outlined the fees and how they would be charged. Everything with the new contract would be implemented on January 1, 2020, so Voya needed a firm decision six weeks prior to allow time for communications to be sent out. Everything needed to be in place after the August meeting.

Mr. Boehmer would get working on the RFP for the financial audit, so it would be ready to go before the end of the year. He wanted the audit to be started prior to the holidays. The Investment Consultant contract was up to the pleasure of the Committee. They had decided at previous meetings to go out to bid to verify they were getting a good price. They could get the RFP together and consider when they wanted the new contract in place. The current contract was valid until July 2020, so they could execute the new contract after the recordkeeping contract was implemented.

Mr. Woodbury asked what the target reserve was for the NDC budget.

Mr. Boehmer stated 90 days was the target for State agencies although many deferred compensation plans had a one-year reserve. Since NDC was a public plan Mr. Boehmer liked to have about a 160-180 day reserve. The money was in the administrative account making interest, so it was arguable that they were managing the funds appropriately. They were meeting the requirements that the Government Finance Office and Legislature wanted, and everything had been disclosed.

Mr. Boehmer continued his presentation commenting on the revenue report, administrative account, and staff report.

Dr. Ervin asked if Mr. Boehmer would include the total number of participants accounts and the ones that were over \$1,000 on future reports.

Mr. Boehmer noted that City of North Las Vegas had reached out to him again about joining the NDC Plan. He would be going to Las Vegas at the end of June and suggested that Mr. Kruse also attend the meeting as the Political Subdivision representative. Their account had over \$200 million in assets and they currently had three providers.

Mr. Boehmer finished his presentation with comments about the Nye County transition to the NDC Program. The transition completion was anticipated for June 24, 2019.

Motion by Dr. Ervin to approve the Executive Officer report. Second by Mr. Kruse, motion passed unanimously, 5-0.

5. For Possible Action- Receive and approve Fiscal Year (FY) 2018 Financial Audit findings Report and NDC Financial Statements presented by Eide Bailly's Nielsine Sherk.

Mr. Boehmer noted that the Committee had received draft documents for the financial audit and Ms. Nielsine Sherk was present to review the documents.

Ms. Sherk started with the FY2018 FICA Financial Statements and stated the independent auditor's report started on page 1. It received an unmodified opinion, which was the highest opinion that could be received, and indicated the financial statements conformed to the accounting principles generally accepted in the United States of America. Page 3 started the discussion and analysis and provided a narrative of review written by management. Pages 5-6 contained the statement of fiduciary net position and the statement of changes in fiduciary net position. Notes started on page 7 and provided additional detail to the financial statements. Ms. Sherk went over the financial highlights from page 3.

Ms. Sherk moved on to the FY2018 audit for the Voluntary Plan sharing the same information as the FICA report. Ms. Sherk went over the financial highlights from page 3.

Dr. Ervin asked why there was such a large change in the administrative expenses from 2017 to 2018 from page 4.

Mr. Boehmer stated they needed to double check those numbers as the fees did not increase that significantly. He wanted to know what was included in the administrative fee for 2018.

Ms. Sherk talked about the Agreed upon Procedures for FY2018. They wanted to ensure the funds received by Voya were allocated to the correct bucket. Everything seemed correct except in terminations or transfers from Political Subdivisions to State or Nevada System of Higher Education, changing from one plan number to a different one.

Mr. Boehmer went on to explain that in those cases they believed the funds were begin received and allocated appropriately, but the timeframe from when a participant transfers from one entity to another is not always reflected because there are different plan numbers for the State, NSHE, and Political Subdivisions, so the numbers did not always match.

Ms. Sherk said they were only sampling 6 groups so she believed everything would balance if they checked all participating entities. The auditors said it was immaterial when projected out since it was an internal issue.

Dr. Ervin felt that since they were not comparing apples to apples in the variances, the data was not useful. If there were variances because of timing issues they would not know if there were mistakes. Going to the next audit they should do something different.

Ms. Sherk stated they did test on the participant level to ensure the amounts being held by payroll went into their individual accounts. There were no errors on that level.

Mr. Boehmer noted they needed to discuss what should be amended in the scope of work for future audits to obtain better data.

Motion by Dr. Ervin to accept the financial statements, ask Eide Bailly to check the admin fee number before issuing the report, and direct staff to issue a management response based on the discussion. Second by Mr. Kruse, motion carried unanimously, 5-0.

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.

Mr. Picarelli reviewed the financial markets on pages 1-19 from his Analysis of Investment Performance Report for first quarter 2019. The executive summary from page 22 showed the Voluntary Plan assets were at \$827.6 million which was an increase of \$56.4 million over the quarter. The FICA Plan had \$41.7 million in assets so total Plan assets were \$869.3 million. The loan program had 518 issued to date with an outstanding balance of \$3.8 million. The majority of Plan assets were invested in the Stable Value Fund representing \$317.5 million (38.4%) followed by Target date funds at \$160.8 million (19.4%). As of March 31, 2019, the projected total annual funding requirement for the Plan was \$760,204 based on 8 basis points fees on the variable assets per the Voya contract for \$405,709 and the Plan administration budget of \$354,495. The fee model revenue was 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 would be over the funding requirement by \$43,960 as of March 31, 2019.

Mr. Picarelli reviewed the funds on the watch list from page 27 which was long because of the target date funds. They would reevaluate how to monitor those funds later in the agenda.

Mr. Picarelli went over the Plan Activity for the total plan from page 31 noting the Interfund/Interplan transfers netted to zero. He also added the Roth info as requested by Mr. Stevens.

The Committee appreciated the Roth data but said it could be provided on an annual basis, so they could compare year over year.

Mr. Picarelli continued with his report mentioning the Oppenheimer and Goldman Sachs funds which had been on watch since 2016.

Dr. Ervin remarked that since those two funds had been on watch since 2016 it was time to do a fund search or consolidate boxes. Not sure if timing mattered with the new contract but they should look at pros and cons.

The Committee agreed to have a fund search at the August meeting.

Motion by Dr. Ervin to approve the Investment Consultant report and request a fund search for the mid-cap core and mid-cap growth as well as discussion of passive versus active and whether we need all three categories. Second by Ms. Bowman, motion passed unanimously, 5-0.

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.

Mr. Picarelli commented that they needed a change to the language in the Investment Policy Statement for Target Date funds. He suggested 40 basis points instead of 20 basis points (bps).

Mr. Boehmer could not find a universally consistent criterion in NAGDCA. Many programs just monitored management changes. He and Mr. Picarelli reviewed the target date funds and they did not see any variation more than 30 bps.

Dr. Ervin still liked the idea of tracking performance, but they should take a look when changes happened. The problem with the current expense ratio was 20bps was too tight. He would be comfortable with 30 bps for criteria on all index funds.

Mr. Kruse commented they should delineate the target funds separately because they are complex, and the company monitors them daily.

Motion by Mr. Kruse to update the performance standards in the Investment Policy Statement for only Target Date retirement funds from 20 bps to 40 bps on tracking differential. Second by Mr. Woodbury, motion carried unanimously, 5-0.

Dr. Ervin noted to make sure the language change reflected the 40 bps for Target Date funds on the various pages.

8. For Possible Action- Receive report on the Recordkeeping Services contract negotiations.

Mr. Boehmer stated the Committee needed to discuss the proposed cost options and decide on which pricing model they desired to execute in the new contract. There were two contracts, so they should address each one separately. For the Voluntary Plan the proposals from the best and final presentation were 2.85 bps on all plan assets or \$14.50 fee per account for all participants. Based on his research, there were more positives on the per account charge as it would be easier to manage the revenue, there was no cost difference in recordkeeping an account based on the balance, and he believed there would be better value on the per account charge over the five years of the contract.

Mr. Picarelli noted that communication was important to show the advantages of the new fee structures.

Mr. Boehmer suggested they raise the minimum contribution amount if they decided on the flat fee.

Vice Chair Thorley commented they should have an agenda item to change the minimum contribution or account threshold level for charging a fee.

Motion by Mr. Woodbury to go with the per account charge for the NDC Voluntary Plan. Second by Ms. Bowman, motion carried unanimously, 5-0.

Mr. Boehmer reviewed the proposed cost options for the FICA Plan which were 7 bps on all plan assets or \$1.40 per account charge annually, on all participant accounts.

Motion by Mr. Woodbury to move to the per account charge for the FICA Program, second by Mr. Kruse. Motion passed unanimously, 5-0.

9. 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 first quarter ending March 31, 2019.

Ms. Patane reviewed the first quarter 2019 report from Voya covering plan assets, quarterly and participation activities, rollovers in and out, distributions, and beneficiary data. She also went over data from the targeted email campaigns that started in March.

Motion by Dr. Ervin to accept Voya's quarterly report. Second by Mr. Kruse, vote passed unanimously, 5-0.

10. For Possible Action- Receive and review amended NDC Administrative Policy Manual with requested amendments from the March 1, 2019 meeting.

Mr. Boehmer prepared the requested amendments for the Administrative Policy Manual including plan evaluation criteria headings and an addendum checklist for the Committee and staff to use as a guideline in the future.

Vice Chair Thorley tabled the agenda item to allow time to get the correct draft document.

11. For Possible Action- Election of Committee Chair

Mr. Boehmer explained that due to the resignation of Mr. Stevens it would be customary for the Vice Chair to step into the Chair role, or they could hold another election for Chair.

Vice Chair Thorley was happy to serve as chair or let someone else step in.

Motion by Dr. Ervin for Mr. Thorley to serve as chair. Second by Mr. Woodbury, motion carried unanimously, 4-0, with Mr. Thorley abstaining.

Motion by Mr. Woodbury for Ms. Bowman to serve as Vice Chair. Second by Mr. Thorley, motion passed unanimously, 4-0, with Ms. Bowman abstaining.

12. Informational Item- Reschedule the NDC Quarterly Committee meeting for August 20, 2019, establish upcoming meeting dates, and/or schedule any other special meetings.

The Committee rescheduled the August meeting for August 28, 2019, and selected November 13, 2019, for the 4th quarter where Mr. Picarelli would be calling in.

Back to item 10

Mr. Boehmer remarked page 10 of the Administrative Manual started the addendum.

Dr. Ervin recommended calling it Addendum, not Article XI and to verify that the number list matched the respective category.

Motion by Dr. Ervin on item 10 to approve the recommended changes to the Administrative Policy Manual. Second by Mr. Kruse, vote passed unanimous, 5-0.

13. Informational Item- Legislative review to discuss any legislation introduced as part of the 80th Legislative Session.

Dr. Ervin noted that SB 14 allowed the Governor to make changes after the appointment process of a board or committee member for malfeasance or non-feasance but did not further define those terms. He had concerns with how broad it was and that it gave the Governor authority to have that power.

14. Committee Members comments

No comments.

15. Update from Investment Consultant

No comments.

16. Update from Recordkeeper

No comments.

17. Administrative Staff/Department of Administration Updates

No comments.

18. Public Comment

No comments.

19. Adjournment

The meeting was adjourned at 1:00 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

Your journey to and through retirement.

EXECUTIVE OFFICER'S REPORT

August 28, 2019



NDC Budget, Revenue Review, and Contract Update

• **Financial Report FY2019**

- FY 2019/2020 Budget Status Report Summary & Category Detail- shows the closing report and current status of the NDC budget including projections and encumbrances.
 - Includes NDC Budget Tracking Report- shows a breakdown of each revenue category and projection worksheet that includes actual balance and projected balances for FY2020 and FY2021 to assist Admin. Staff with managing Program Revenue.
- 2nd Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

• Present and review the FY2020/2021 LO1 approved budget

• Quarter Plan Activity and Summary Report of the monthly Staff Report data report of the 2nd Quarter for Committee review (see attached).

• Recordkeeping Services Contract Update

• Investment Consultant RFP Update

• Financial Audit RFP for 2019 and 2020- status update



NDC Plan Activities

- **Nye County Transition Report:**
 - Nye County Transition complete.
 - We experienced a few issues that Voya and the NDC are working through to assist the County with in maintaining compliance going forward.
 - Received an amazing report from the HR Director, Danelle Shamrell on how fantastic it has been to work with the Admin. Staff and Voya Staff. She is very pleased how seamless this process was and how we immediately took care of issues as they developed.
- **Financial Audit Report:** Deliver and discuss final FY2018 Audit reports and financial statements to include the following:
 - Report to the Committee on findings regarding the substantial increase of Administrative Expenses being illustrated in the FY2018 Financial Audit Report.
- **City of North Las Vegas Transition Report**

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	408,404.75	(46,337.75)	-	408,404.75	(46,337.75)
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 TREASURER'S INTEREST DISTRIB		557	557	1,575.55	(1,018.55)	-	1,575.55	(1,018.55)
Total Rev			350,905	362,624	409,980.30	(47,356.30)	-	409,980.30	(47,356.30)
01	PERS SERVICE	6.58%	178,147	189,866	170,572.48	19,293.52	-	170,572.48	19,293.52
02	OUT ST TRAV	-100.00%	4,411	0	-	-	-	-	-
03	IN ST TRAV	0.00%	1,951	1,951	1,476.82	474.18	-	1,476.82	474.18
04	OPERATING	18.96%	124,696	148,338	104,280.77	44,057.23	-	104,280.77	44,057.23
26	INFO SVCS	28.32%	6,395	8,206	7,987.23	218.77	-	7,987.23	218.77
30	TRAINING	100.00%	0	7,646	7,369.95	276.05	-	7,369.95	276.05
82	ADM CST ALLO	7.84%	21,243	22,909	22,909.00	-	-	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	6,642.00	-	-	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	340,001.25	64,319.75	-	340,001.25	64,319.75
Operating Income			-11,343	-41,697	69,979.05	(111,676.05)	-	69,979.05	(111,676.05)
Beg Net Assets			66,398	69,123	69,123.00	-	-	69,123.00	-
End Net Assets			55,055	27,426	139,102.05	(111,676.05)	-	139,102.05	(111,676.05)
Days Exp in Ending Rsv			0	24	-	-	-	147.28	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:12:46 PM

Cat 01 PERS SERVICE, Exported 8/14/2019 4:12:46 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	144,615	124,714.78	19,900.22	-	124,714.78	19,900.22
5200	WORKERS COMPENSATION	1,612	1,581.87	30.13	-	1,581.87	30.13
5300	RETIREMENT	19,270	-	19,270.00	-	-	19,270.00
5301	RET EE/ER	0	19,479.64	(19,479.64)	-	19,479.64	(19,479.64)
5400	PERSONNEL ASSESSMENT	465	465.00	-	-	465.00	-
5500	GROUP INSURANCE	17,782	8,891.04	8,890.96	-	8,891.04	8,890.96
5610	SICK LEAVE	0	2,197.47	(2,197.47)	-	2,197.47	(2,197.47)
5620	ANNUAL LEAVE	0	7,410.43	(7,410.43)	-	7,410.43	(7,410.43)
5630	HOLIDAY LEAVE	0	-	-	-	-	-
5640	COMP TIME LEAVE	0	-	-	-	-	-
5650	OTHER LEAVE	0	-	-	-	-	-
5700	PAYROLL ASSESSMENT	145	145.00	-	-	145.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	3,376	3,143.10	232.90	-	3,143.10	232.90
5800	UNEMPLOYMENT COMPENSATION	194	194.37	(0.37)	-	194.37	(0.37)
5810	OVERTIME PAY	0	-	-	-	-	-
5820	HOLIDAY PAY	0	-	-	-	-	-
5830	COMP TIME PAYOFF	0	-	-	-	-	-
5840	MEDICARE	1,927	1,849.28	77.72	-	1,849.28	77.72
5860	BOARD AND COMMISSION PAY	480	480.00	-	-	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	170,572.48	19,293.52	-	170,572.48	19,293.52

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Cat 02 OUT ST TRAV, Exported 8/14/2019 4:12:46 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 8/14/2019 4:12:46 PM

Cat 03 IN ST TRAV, Exported 8/14/2019 4:12:46 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6200	PER DIEM IN-STATE	518	236.18	281.82	-	236.18	281.82
6210	FS DAILY RENTAL IN-STATE	401	113.53	287.47	-	113.53	287.47
6215	NON-FS VEHICLE RENTAL IN-STATE	42	112.58	(70.58)	-	112.58	(70.58)
6230	PUBLIC TRANSPORTATION IN-STATE	0	-	-	-	-	-
6240	PERSONAL VEHICLE IN-STATE	421	172.65	248.35	-	172.65	248.35
6250	COMM AIR TRANS IN-STATE	569	841.88	(272.88)	-	841.88	(272.88)
Total		1,951	1,476.82	474.18	-	1,476.82	474.18

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:12:46 PM
 Cat 04 OPERATING, Exported 8/14/2019 4:12:46 PM

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	14,826.34	36,815.66	-	14,826.34	36,815.66
7063	CONTRACTS - COMPLIANCE AUDIT	25,000	-	25,000.00	-	-	25,000.00
7065	CONTRACTS - EIDE BAILLY & SEGAL MARCO	62,500	80,828.00	(18,328.00)	-	80,828.00	(18,328.00)
7100	STATE OWNED BLDG RENT-B&G	4,059	4,059.00	-	-	4,059.00	-
7103	STATE OWNED MEETING ROOM RENT	0	15.00	(15.00)	-	15.00	(15.00)
7285	POSTAGE - STATE MAILROOM	219	133.28	85.72	-	133.28	85.72
7286	MAILSTOP - STATE MAILROOM	1,091	669.76	421.24	-	669.76	421.24
7289	EITS PHONE LINE AND VOICEMAIL	374	374.04	(0.04)	-	374.04	(0.04)
7294	CONFERENCE CALL CHARGES	114	168.59	(54.59)	-	168.59	(54.59)
7296	EITS LONG DISTANCE CHARGES	108	193.93	(85.93)	-	193.93	(85.93)
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
7430	PROFESSIONAL SERVICES	80	-	80.00	-	-	80.00
7630	MISCELLANEOUS GOODS/MATERIALS	225	-	225.00	-	-	225.00
Total		148,338	104,280.77	44,057.23	-	104,280.77	44,057.23

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:12:46 PM

Cat 26 INFO SVCS, Exported 8/14/2019 4:12:46 PM

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	-	497.81	463.19
7532	EITS WEB HOSTING	842	841.68	0.32	-	841.68	0.32
7533	EITS EMAIL SERVICE	350	480.48	(130.48)	-	480.48	(130.48)
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	7,987.23	218.77	-	7,987.23	218.77

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:12:46 PM
 Cat 30 TRAINING, Exported 8/14/2019 4:12:46 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,018	4,494.00	(476.00)	-	4,494.00	(476.00)
6130	PUBLIC TRANSPORT OUT-OF-STATE	330	344.54	(14.54)	-	344.54	(14.54)
6140	PERSONAL VEHICLE OUT-OF-STATE	395	518.12	(123.12)	-	518.12	(123.12)
6150	CMM AIR OOS	1,253	2,013.29	(760.29)	-	2,013.29	(760.29)
7300	DUES AND REGISTRATION	1,650	-	1,650.00	-	-	1,650.00
Total		7,646	7,369.95	276.05	-	7,369.95	276.05

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 Cat 82 ADM CST ALLO, Exported 8/14/2019 4:12:46 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	2,395.00	-	-	2,395.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	18,100	18,100.00	-	-	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	22,909.00	-	-	22,909.00	-

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:12:46 PM

Cat 87 PURCH ASMNT, Exported 8/14/2019 4:12:46 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 8/14/2019 4:12:46 PM
Cat 88 SWCAP, Exported 8/14/2019 4:12:46 PM

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

FY 2019, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:12:46 PM
Cat 89 AG COST ALLO, Exported 8/14/2019 4:12:46 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	-

Category	Desc	Cumulative %	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE		485,358	485,358	-	485,358.00	-	-	485,358.00
00	4203 PRIOR YEAR REFUND		0	0	-	-	-	-	-
00	4326 Need to add		557	557	-	557.00	-	-	557.00
Total Rev			485,915	485,915	-	485,915.00	-	-	485,915.00
01	PERS SERVICE	0.00%	203,378	203,378	14,197.82	189,180.18	191,626.24	205,824.06	(2,446.06)
02	OUT ST TRAV	100.00%	0	0	-	-	-	-	-
03	IN ST TRAV	0.00%	3,172	3,172	-	3,172.00	-	-	3,172.00
04	OPERATING	0.00%	167,647	167,647	596.79	167,050.21	88,024.17	88,620.96	79,026.04
26	INFO SVCS	0.00%	10,382	10,382	1,097.52	9,284.48	7,311.48	8,409.00	1,973.00
30	TRAINING	0.00%	8,957	8,957	-	8,957.00	290.03	290.03	8,666.97
82	ADM CST ALLO	0.00%	18,746	18,746	4,686.50	14,059.50	14,059.50	18,746.00	-
87	PURCH ASMNT	0.00%	7,536	7,536	1,884.00	5,652.00	5,652.00	7,536.00	-
88	SWCAP	0.00%	5,194	5,194	-	5,194.00	5,194.00	5,194.00	-
89	AG COST ALLO	100.00%	0	0	-	-	-	-	-
Total Exp			425,012	425,012	22,462.63	402,549.37	312,157.42	334,620.05	90,391.95
Operating Income			60,903	60,903	(22,462.63)	83,365.63	(312,157.42)	(334,620.05)	395,523.05
Beg Net Assets			27,888	27,888	27,888.00	-	-	27,888.00	-
End Net Assets			88,791	88,791	5,425.37	83,365.63	(312,157.42)	(306,732.05)	395,523.05
Days Exp in Ending Rsv			0	75	-	-	-	(330.00)	-

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	152,486	7,564.67	144,921.33	149,799.71	157,364.38	(4,878.38)
5200	WORKERS COMPENSATION	1,663	57.69	1,605.31	822.67	880.36	782.64
5300	RETIREMENT	23,254	-	23,254.00	-	-	23,254.00
5301	RET EE/ER	0	1,580.32	(1,580.32)	18,780.28	20,360.60	(20,360.60)
5400	PERSONNEL ASSESSMENT	530	-	530.00	530.00	530.00	-
5500	GROUP INSURANCE	18,258	1,521.58	16,736.42	7,607.90	9,129.48	9,128.52
5610	SICK LEAVE	0	1,374.82	(1,374.82)	-	1,374.82	(1,374.82)
5620	ANNUAL LEAVE	0	1,688.96	(1,688.96)	8,444.80	10,133.76	(10,133.76)
5630	HOLIDAY LEAVE	0	-	-	-	-	-
5640	COMP TIME LEAVE	0	-	-	-	-	-
5650	OTHER LEAVE	0	-	-	-	-	-
5700	PAYROLL ASSESSMENT	178	-	178.00	178.00	178.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	4,087	248.69	3,838.31	3,036.93	3,285.62	801.38
5800	UNEMPLOYMENT COMPENSATION	230	14.88	215.12	181.68	196.56	33.44
5810	OVERTIME PAY	0	-	-	-	-	-
5820	HOLIDAY PAY	0	-	-	-	-	-
5830	COMP TIME PAYOFF	0	-	-	-	-	-
5840	MEDICARE	2,212	146.21	2,065.79	1,764.27	1,910.48	301.52
5860	BOARD AND COMMISSION PAY	480	-	480.00	480.00	480.00	-
5880	SHIFT DIFFERENTIAL PAY	0	-	-	-	-	-
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		203,378	14,197.82	189,180.18	191,626.24	205,824.06	(2,446.06)

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:13:34 PM
 Cat 02 OUT ST TRAV, Exported 8/14/2019 4:13:34 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 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:13:34 PM
 Cat 03 IN ST TRAV, Exported 8/14/2019 4:13:34 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6001	OTHER TRAVEL EXPENSES	51	-	51.00	-	-	51.00
6200	PER DIEM IN-STATE	575	-	575.00	-	-	575.00
6210	FS DAILY RENTAL IN-STATE	371	-	371.00	-	-	371.00
6215	NON-FS VEHICLE RENTAL IN-STATE	138	-	138.00	-	-	138.00
6230	PUBLIC TRANSPORTATION IN-STATE	0	-	-	-	-	-
6240	PERSONAL VEHICLE IN-STATE	900	-	900.00	-	-	900.00
6250	COMM AIR TRANS IN-STATE	1,137	-	1,137.00	-	-	1,137.00
Total		3,172	-	3,172.00	-	-	3,172.00

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:13:34 PM
 Cat 04 OPERATING, Exported 8/14/2019 4:13:34 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	153	54.68	98.32	98.32	153.00	-
7026	OPERATING SUPPLIES - PAPER	124	28.28	95.72	95.72	124.00	-
7045	STATE PRINTING CHARGES	0	-	-	-	-	-
7050	EMPLOYEE BOND INSURANCE	7	-	7.00	7.00	7.00	-
7051	B&G - PROP. & CONT. INSURANCE	57	57.00	-	-	57.00	-
7054	AG TORT CLAIM ASSESSMENT	171	-	171.00	171.00	171.00	-
7060	CONTRACTS	22,841	456.83	22,384.17	22,384.17	22,841.00	-
7063	CONTRACTS - COMPLIANCE AUDIT	0	-	-	-	-	-
7065	CONTRACTS - EIDE BAILLY & SEGAL MARCO	135,500	-	135,500.00	57,099.96	57,099.96	78,400.04
7100	STATE OWNED BLDG RENT-B&G	4,164	-	4,164.00	4,164.00	4,164.00	-
7103	STATE OWNED MEETING ROOM RENT	0	-	-	-	-	-
7285	POSTAGE - STATE MAILROOM	207	-	207.00	133.00	133.00	74.00
7286	MAILSTOP - STATE MAILROOM	2,489	-	2,489.00	2,489.00	2,489.00	-
7289	EITS PHONE LINE AND VOICEMAIL	419	-	419.00	419.00	419.00	-
7294	CONFERENCE CALL CHARGES	151	-	151.00	169.00	169.00	(18.00)
7296	EITS LONG DISTANCE CHARGES	164	-	164.00	194.00	194.00	(30.00)
7301	MEMBERSHIP DUES	600	-	600.00	600.00	600.00	-
7302	REGISTRATION FEES	0	-	-	-	-	-
7330	Special Report Services & Fees	49	-	49.00	-	-	49.00
7370	PUBLICATIONS AND PERIODICALS	0	-	-	-	-	-
7430	PROFESSIONAL SERVICES	176	-	176.00	-	-	176.00
7460	EQUIPMENT < \$1,000	375	-	375.00	-	-	375.00
7630	MISCELLANEOUS GOODS/MATERIALS	0	-	-	-	-	-
Total		167,647	596.79	167,050.21	88,024.17	88,620.96	79,026.04

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:13:34 PM

Cat 26 INFO SVCS, Exported 8/14/2019 4:13:34 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES-F	1,268	103.02	1,164.98	1,164.98	1,268.00	-
7060	CONTRACTS	0	-	-	-	-	-
7460	EQUIPMENT PURCHASES <\$1,000	161	-	161.00	-	-	161.00
7532	EITS WEB HOSTING	1,660	-	1,660.00	1,660.00	1,660.00	-
7533	EITS EMAIL SERVICE	0	-	-	-	-	-
7542	EITS SILVERNET ACCESS	3,192	798.00	2,394.00	2,394.00	3,192.00	-
7547	EITS PRODUCTIVITY SUITE	1,503	-	1,503.00	1,503.00	1,503.00	-
7554	EITS INFRASTRUCTURE ASSESSMENT	554	138.50	415.50	415.50	554.00	-
7556	EITS SECURITY ASSESSMENT	232	58.00	174.00	174.00	232.00	-
7771	COMPUTER SOFTWARE <\$5,000	0	-	-	-	-	-
8371	COMPUTER HARDWARE <\$5,000	1,812	-	1,812.00	-	-	1,812.00
Total		10,382	1,097.52	9,284.48	7,311.48	8,409.00	1,973.00

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:13:34 PM
 Cat 30 TRAINING, Exported 8/14/2019 4:13:34 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,224	-	4,224.00	105.00	105.00	4,119.00
6130	PUBLIC TRANSPORT OUT-OF-STATE	300	-	300.00	90.00	90.00	210.00
6140	PERSONAL VEHICLE OUT-OF-STATE	831	-	831.00	35.03	35.03	795.97
6150	CMM AIR OOS	1,952	-	1,952.00	60.00	60.00	1,892.00
7300	DUES AND REGISTRATION	0	-	-	-	-	-
7302	REGISTRATION FEES	1,650	-	1,650.00	-	-	1,650.00
Total		8,957	-	8,957.00	290.03	290.03	8,666.97

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:13:34 PM

Cat 82 ADM CST ALLO, Exported 8/14/2019 4:13:34 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	863	215.75	647.25	647.25	863.00	-
7398	DIRECTOR'S COST ALLOCATION	2,404	601.00	1,803.00	1,803.00	2,404.00	-
7439	DEPT OF ADMIN - ADMIN SER DIV	15,479	3,869.75	11,609.25	11,609.25	15,479.00	-
7506	EITS PC/LAN SUPPORT	0	-	-	-	-	-
7507	EITS AGENCY IT SERVICES SUPPORT	0	-	-	-	-	-
Total		18,746	4,686.50	14,059.50	14,059.50	18,746.00	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:13:34 PM

Cat 87 PURCH ASMNT, Exported 8/14/2019 4:13:34 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	7,536	1,884.00	5,652.00	5,652.00	7,536.00	-
Total		7,536	1,884.00	5,652.00	5,652.00	7,536.00	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:13:34 PM
Cat 88 SWCAP, Exported 8/14/2019 4:13:34 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	5,194	-	5,194.00	5,194.00	5,194.00	-
Total		5,194	-	5,194.00	5,194.00	5,194.00	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 8/14/2019 4:13:34 PM
Cat 89 AG COST ALLO, Exported 8/14/2019 4:13:34 PM

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7391	ATTORNEY GENERAL COST ALLOC	0	-	-	-	-	-
Total		0	-	-	-	-	-

Deferred Compensation Program
Legislative Approved Budget Plus Adjustments (Adjusted Amounts in Bold)
Fiscal Years 2019-20 and FY 2020-21

<u>Revenue/Expense</u>	<u>FY 2019-20</u>	<u>Comments</u>	<u>FY 2020-21</u>	<u>Comments</u>
<u>Revenues</u>				
Balance Forward	\$27,888	Updated Balance Forward Estimate	\$88,791	Leg App Bal Forward
Admin Charge	\$485,358		\$453,768	13094 participants X \$30 = \$392,820
Interest Earned	<u>\$557</u>		<u>\$557</u>	
Total Revenue	\$513,803		\$543,116	
<u>Expenses</u>				
Salaries	\$203,378	W/P Est. Approved Amount	\$206,380	W/P Est. Approved Amount
O/S Travel	\$0		\$0	Transitioned authority to Training Category in 2019
In-State Travel	\$3,172		\$3,172	
Operating	\$167,647		\$150,750	
Information Services	\$10,382		\$8,561	
Training	\$8,957		\$8,957	includes all of the items previously in CAT 02
Dept Cost Allocation	\$18,746		\$20,563	
Purchasing Assess	\$7,536		\$11,456	
Statewide Cost Allocation	\$5,194		\$11,302	
AG Cost Allocation	<u>\$0</u>		<u>\$0</u>	
Sub-total	\$425,012		\$421,141	
Reserve	<u>\$88,791</u>	Leg. Approved Bal. Fwd.	<u>\$121,975</u>	Leg. Approved Bal. Fwd.
Total Expense + Reserve	\$513,803		\$543,116	
Estimated Impact on reserve	\$0	Total Revenue - Total Expense/Reserve	\$0	Total Revenue - Total Expense/Reserve
<u>Impact on Reserve Balance at End of Biennium</u>				
Est Reserve in Budget Account - FY 2019-20			\$88,791	
Est Balance in Voya Admin Account - 08/15/2019			<u>\$132,951</u>	
Est Total Reserve Balance at 6/30/2020			\$221,742	
% reserve to annual expenses			52.65%	\$221742 divided by \$425,012 (G37 divided by G25)
Days of reserve available			192 days	365 Days X 52.65%
<u>Admin Revenues in Voya Account</u>				
Balance - August 15, 2019	\$132,951		<u>Recap - FY 2019-20</u>	
			Ongoing Revenues	\$485,915
			Ongoing Expenses	<u>\$425,012</u>
			Revenue Over/(Under) Expense	\$60,903

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
6/24/2019	Voya Fixed Account	Reimbursement	\$ 98,205.00	2nd Q 2019 Reimbursement
7/8/2019	Voya Fixed Account	Reimbursement	\$ 1,925.00	2nd Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued
7/18/2019	Voya Fixed Account	Fee Paid	\$ 150,000.00	INVOICE #NDCQ04-19

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

2nd Q 2019 Interest Credited - \$1,362.18

3rd Q 2019 Interest Credited - \$685.00

Balance as of 8/15/2019 \$132,951.00

Date: 6/19/19 12:47 PM
 Budget 2019-2021 Biennium (FY20-21)
 Budget 1017 DEFERRED COMPENSATION COMMITTEE
 Version L01 LEGISLATIVELY APPROVED

Cat	GL	Description	FY18 to FY20				FY19 to FY21		Notes
			Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Difference	Fiscal Year 2021	Difference	
00	2511	BALANCE FORWARD FROM PREVIOUS YEAR	\$ 121,414	\$ 69,123	\$ 27,888	\$ (93,526)	\$ 88,791	\$ 19,668	
00	2512	BALANCE FORWARD TO NEW YEAR	\$ (69,122)	\$ -	\$ -	\$ 69,122	\$ -	\$ -	
00	3849	ADMINISTRATION CHARGE	\$ 327,109	\$ 362,067	\$ 485,358	\$ 158,249	\$ 453,768	\$ 91,701	
00	4326	TREASURER'S INTEREST DISTRIB	\$ 740	\$ 557	\$ 557	\$ (183)	\$ 557	\$ -	
00	Total		\$ 380,141	\$ 431,747	\$ 513,803	\$ 133,662	\$ 543,116	\$ 111,369	
01	5100	SALARIES	\$ 130,500	\$ 144,615	\$ 152,486	\$ 21,986	\$ 154,414	\$ 9,799	
01	5200	WORKERS COMPENSATION	\$ 1,565	\$ 1,612	\$ 1,663	\$ 98	\$ 1,728	\$ 116	
01	5300	RETIREMENT	\$ 18,923	\$ 19,270	\$ 23,254	\$ 4,331	\$ 23,548	\$ 4,278	
01	5400	PERSONNEL ASSESSMENT	\$ 424	\$ 465	\$ 530	\$ 106	\$ 538	\$ 73	
01	5500	GROUP INSURANCE	\$ 8,916	\$ 17,782	\$ 18,258	\$ 9,342	\$ 18,800	\$ 1,018	
01	5700	PAYROLL ASSESSMENT	\$ 139	\$ 145	\$ 178	\$ 39	\$ 177	\$ 32	
01	5750	RETIRED EMPLOYEES GROUP INSURANCE	\$ 3,067	\$ 3,376	\$ 4,087	\$ 1,020	\$ 4,215	\$ 839	
01	5800	UNEMPLOYMENT COMPENSATION	\$ 148	\$ 194	\$ 230	\$ 82	\$ 240	\$ 46	
01	5840	MEDICARE	\$ 1,797	\$ 1,927	\$ 2,212	\$ 415	\$ 2,240	\$ 313	
01	5860	BOARD AND COMMISSION PAY	\$ 480	\$ 480	\$ 480	\$ -	\$ 480	\$ -	
01	Total		\$ 165,959	\$ 189,866	\$ 203,378	\$ 37,419	\$ 206,380	\$ 16,514	
02	6100	PER DIEM OUT-OF-STATE	\$ 3,544	\$ -	\$ -	\$ (3,544)	\$ -	\$ -	
02	6115	NON-FS VEHICLE RENTAL OUT-OF-STATE	\$ 43	\$ -	\$ -	\$ (43)	\$ -	\$ -	
02	6130	PUBLIC TRANS OUT-OF-STATE	\$ 193	\$ -	\$ -	\$ (193)	\$ -	\$ -	
02	6140	PERSONAL VEHICLE OUT-OF-STATE	\$ 304	\$ -	\$ -	\$ (304)	\$ -	\$ -	
02	6150	COMM AIR TRANS OUT-OF-STATE	\$ 1,709	\$ -	\$ -	\$ (1,709)	\$ -	\$ -	
02	Total		\$ 5,793	\$ -	\$ -	\$ (5,793)	\$ -	\$ -	
03	6001	OTHER TRAVEL EXPENSES-A	\$ 51	\$ -	\$ 51	\$ -	\$ 51	\$ 51	
03	6200	PER DIEM IN-STATE	\$ 575	\$ 518	\$ 575	\$ -	\$ 575	\$ 57	
03	6210	FS DAILY RENTAL IN-STATE	\$ 371	\$ 401	\$ 371	\$ -	\$ 371	\$ (30)	
03	6215	NON-FS VEHICLE RENTAL IN-STATE	\$ 138	\$ 42	\$ 138	\$ -	\$ 138	\$ 96	
03	6240	PERSONAL VEHICLE IN-STATE	\$ 212	\$ 421	\$ 900	\$ 688	\$ 900	\$ 479	
03	6250	COMM AIR TRANS IN-STATE	\$ 1,137	\$ 569	\$ 1,137	\$ -	\$ 1,137	\$ 568	
03	Total		\$ 2,484	\$ 1,951	\$ 3,172	\$ 688	\$ 3,172	\$ 1,221	
04	7020	OPERATING SUPPLIES	\$ 153	\$ 123	\$ 153	\$ -	\$ 153	\$ 30	
04	7026	OPERATING SUPPLIES-F (Paper)	\$ 124	\$ 135	\$ 124	\$ -	\$ 124	\$ (11)	
04	7050	EMPLOYEE BOND INSURANCE	\$ 3	\$ 3	\$ 7	\$ 4	\$ 6	\$ 3	
04	7051	AGENCY OWNED - PROP. & CONT. INSURANCE	\$ 46	\$ -	\$ -	\$ (46)	\$ -	\$ -	
04	7054	AG TORT CLAIM ASSESSMENT	\$ 172	\$ 169	\$ 171	\$ (1)	\$ 171	\$ 2	
04	705B	B&G - PROP. & CONT. INSURANCE	\$ -	\$ 46	\$ 57	\$ 57	\$ 56	\$ 10	
04	7060	CONTRACTS- Temp Hire Statewide (Manpower)	\$ 1,030	\$ 51,642	\$ 22,841	\$ 21,811	\$ 50,841	\$ (801)	
04	7063	CONTRACTS - C- (Segal- Compliance Audit)	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ (25,000)	
04	7065	CONTRACTS - E- (Eide Bailly and Segal Marco)	\$ 113,255	\$ 62,500	\$ 135,500	\$ 22,245	\$ 90,500	\$ 28,000	
04	7100	STATE OWNED BLDG RENT-B&G	\$ 3,802	\$ 4,059	\$ 4,164	\$ 362	\$ 4,269	\$ 210	
04	7285	POSTAGE - STATE MAILROOM	\$ 207	\$ 219	\$ 207	\$ -	\$ 207	\$ (12)	
04	7286	MAIL STOP-STATE MAILROM	\$ 942	\$ 1,091	\$ 2,489	\$ 1,547	\$ 2,489	\$ 1,398	
04	7289	EITS PHONE LINE AND VOICEMAIL	\$ 413	\$ 374	\$ 419	\$ 6	\$ 419	\$ 45	
04	7294	CONFERENCE CALL CHARGES	\$ 151	\$ 114	\$ 151	\$ -	\$ 151	\$ 37	
04	7296	EITS LONG DISTANCE CHARGES	\$ 164	\$ 108	\$ 164	\$ -	\$ 164	\$ 56	
04	7301	MEMBERSHIP DUES	\$ 600	\$ 600	\$ 600	\$ -	\$ 600	\$ -	
04	7302	REGISTRATION FEES	\$ 1,650	\$ 1,650	\$ -	\$ (1,650)	\$ -	\$ (1,650)	
04	7330	SPECIAL REPORT SERVICES & FEES	\$ 49	\$ -	\$ 49	\$ -	\$ 49	\$ 49	
04	7370	PUBLICATIONS AND PERIODICALS	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ (200)	
04	7430	PROFESSIONAL SERVICES	\$ 176	\$ 80	\$ 176	\$ -	\$ 176	\$ 96	
04	7460	EQUIPMENT PURCHASES < \$1,000	\$ 360	\$ -	\$ 375	\$ 15	\$ 375	\$ 375	
04	7630	MISCELLANEOUS GOODS, MATERIALS	\$ -	\$ 225	\$ -	\$ -	\$ -	\$ (225)	
04	Total		\$ 123,297	\$ 148,338	\$ 167,647	\$ 44,350	\$ 150,750	\$ 2,412	
26	7026	OPERATING SUPPLIES-F	\$ 1,268	\$ 2,130	\$ 1,268	\$ -	\$ 1,268	\$ (862)	

Cat	GL	Description	FY18 to FY20				FY19 to FY21		Notes
			Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Difference	Fiscal Year 2021	Difference	
26	7460	EQUIPMENT PURCHASES < \$1,000	\$ 91	\$ 499		\$ 70	\$ (338)		
26	7532	EITS SHARED WEB SERVER HOSTING	\$ 842	\$ 842		\$ 818	\$ 818		
26	7533	EITS 20-21 ELIM (EITS EMAIL SERVICE)	\$ 350	\$ 350		\$ (350)	\$ (350)		
26	7542	EITS SILVERNET ACCESS	\$ 1,742	\$ 1,742		\$ 1,450	\$ 1,450		
26	7547	EITS BUSINESS PRODUCTIVITY SUITE	\$ -	\$ -		\$ 1,503	\$ 1,496		
26	7554	EITS INFRASTRUCTURE ASSESSMENT	\$ 343	\$ 371		\$ 211	\$ 182		
26	7556	EITS SECURITY ASSESSMENT	\$ 165	\$ 225		\$ 67	\$ 6		
26	8371	COMPUTER HARDWARE <\$5,000 - A	\$ 1,351	\$ 1,585		\$ 461	\$ (1,585)		
30	6100	PER DIEM OUT-OF-STATE	\$ -	\$ 4,018		\$ 4,224	\$ 206		
30	6130	PUBLIC TRANS OUT-OF-STATE	\$ -	\$ 330		\$ 300	\$ (30)		
30	6140	PERSONAL VEHICLE OUT-OF-STATE	\$ -	\$ 395		\$ 831	\$ 436		
30	6150	COMM AIR TRANS OUT-OF-STATE	\$ -	\$ 1,253		\$ 1,952	\$ 699		
30	7300	DUES AND REGISTRATIONS	\$ -	\$ 1,650		\$ -	\$ (1,650)		
30	7302	REGISTRATION FEES	\$ -	\$ -		\$ 1,650	\$ 1,650		
82	7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	\$ 748	\$ 748		\$ 115	\$ 152		
82	7398	COST ALLOCATION - E	\$ 2,152	\$ -		\$ (2,152)	\$ -		
82	739E	DEPT OF ADMIN - DIRECTOR'S OFFICE COST ALLOC	\$ -	\$ 2,395		\$ 2,404	\$ (7)		
82	7439	DEPT OF ADMIN - ADMIN SER DIV	\$ 17,666	\$ 18,100		\$ (2,187)	\$ (825)		
82	7506	EITS PC/LAN SUPPORT	\$ -	\$ 1,258		\$ -	\$ (1,258)		
82	7507	EITS AGENCY IT SUPPORT	\$ -	\$ 408		\$ -	\$ (408)		
86	9178	RESERVE - BAL FWD TO SUBSEQUENT FY	\$ -	\$ 27,888		\$ 88,791	\$ 94,087		
87	7393	PURCHASING ASSESSMENT	\$ 9,538	\$ 10,595		\$ (2,002)	\$ 861		
88	7384	STATEWIDE COST ALLOCATION	\$ 6,642	\$ -		\$ (1,448)	\$ 11,302		
88	9159	STATEWIDE COST ALLOCATION	\$ -	\$ 6,642		\$ -	\$ (6,642)		
89	7391	ATTORNEY GENERAL COST ALLOC	\$ 39,710	\$ 8,168		\$ (39,710)	\$ (8,168)		

Staff Report 2nd Quarter Summary 2019



New Enrollments		Deduction Changes	
State of Nevada	331	Re-Starts	223
NSHE	40	Increases over prev. month	1033
Alliance Partners	248	Decreases	1283
		Discontinue/Stop	86
TOTAL		619	

*Loans this quarter = 77 - Assets Distributed = \$918,294.38	
*Total dollars distributed since June 2015 YTD = \$8,857,517.86	
*Total Loans YTD = 120 *Loans Defaulted YTD = 40	UE's = 50

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	8,903	* Pol. Sub. Communications	2652
Voya Service Issues	1	* Marketing Plan Communications	5297
Participants in the office	150	* NDC Newsletter/Website	625

Nevada Public Employees'

Deferred Compensation Plan

June 2019

Francis Picarelli
Senior Vice President

Table of Contents

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.

Ranked #1 U.S. Investment Consulting Business



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



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

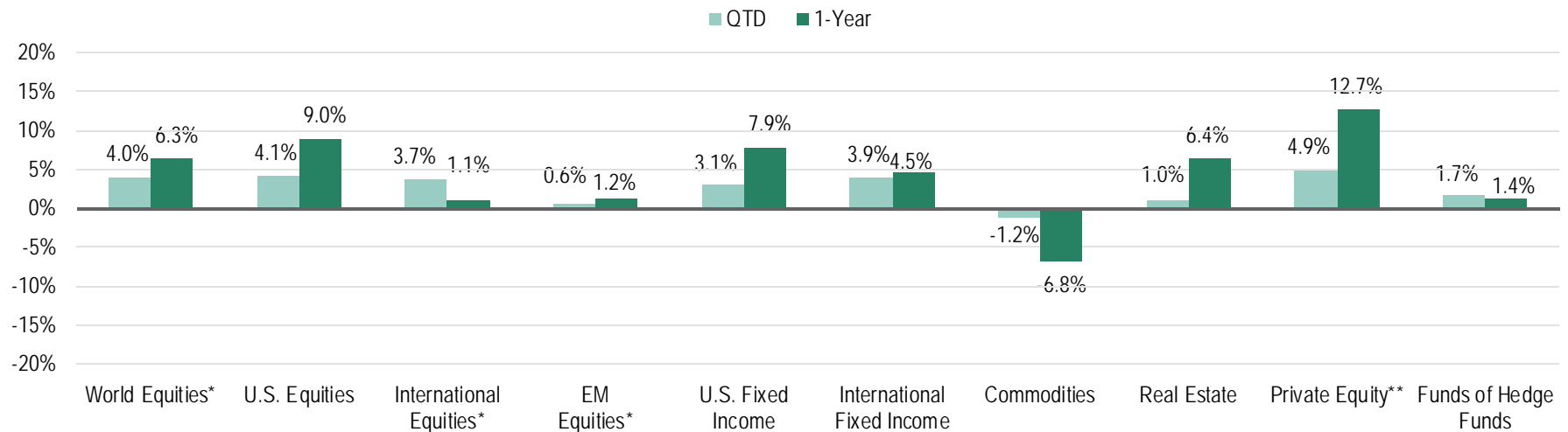


* Top 15 based on 2018 P&I Investment Consultants Special Report
Source: Greenwich Associates, USII-SWAP-18

Financial Market Conditions

Q2 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

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

* Net of Dividends

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

Sources: Investment Metrics, Thomson One, FactSet

Q2 2019 Index Returns

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 Q1 2019 because Q2 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2019 Index Returns

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

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

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

* Net of Dividends

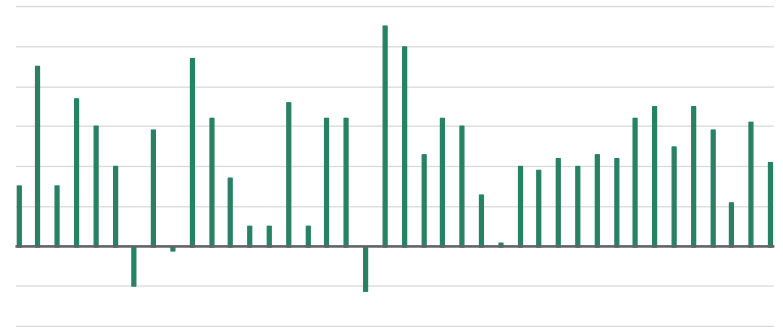
** Performance reported as of Q1 2019 because Q2 2019 performance data is not yet available.

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

Q2 2019 In Review: U.S. Economy

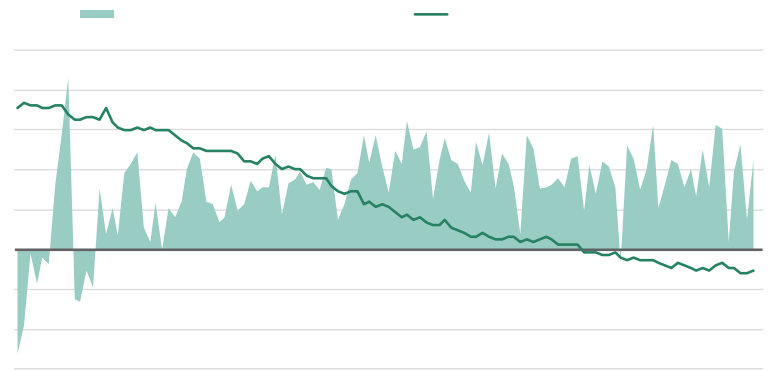
GDP Growth

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



Employment Picture

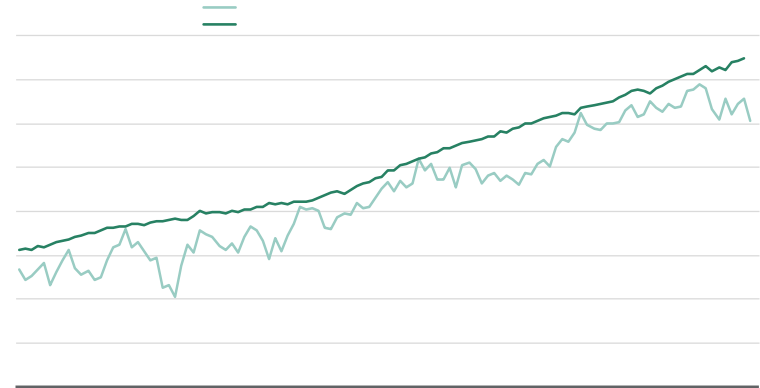
- The unemployment rate fell to 3.7% in June. Nonfarm payrolls rose by 512,000 over the quarter.
- Employment gains were led by professional and business services, health care, transportation and warehousing, and construction.
- Employment in industries such as mining, wholesale trade, retail trade,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



Q2 2019 In Review: U.S. Economy

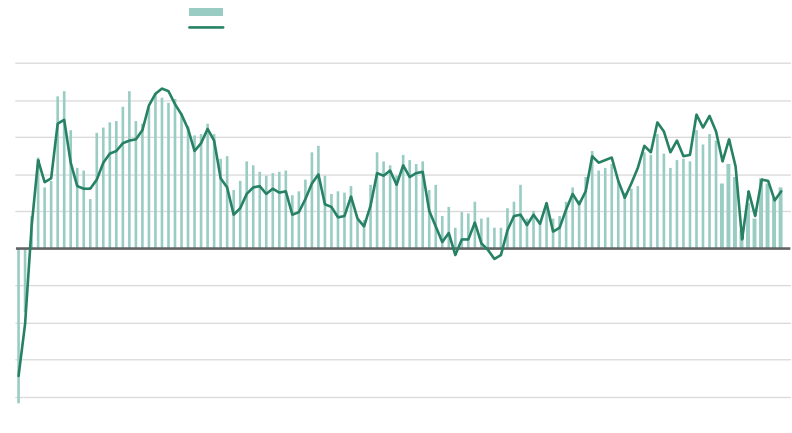
Consumer Confidence and Spending

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



Retail Sales

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

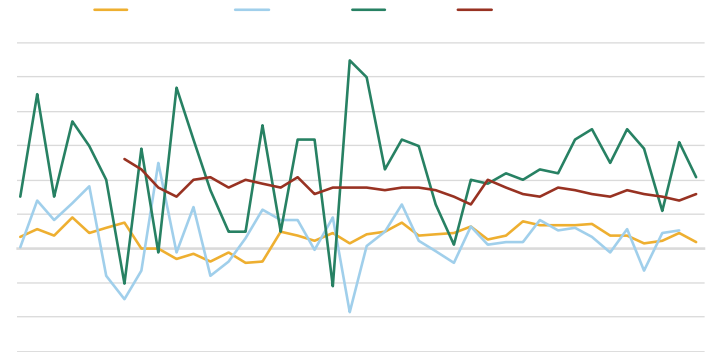


*The most recent data available.
Source this page: FactSet

Q2 2019 In Review: Global Economy

World GDP Growth

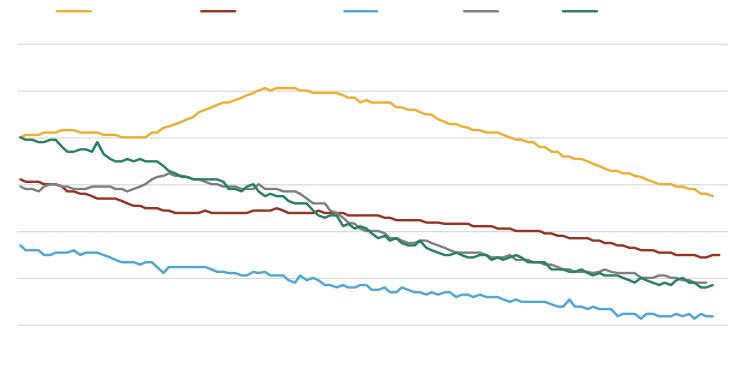
- Eurozone GDP grew 0.2% quarter over quarter (QoQ), matching market expectations. The Eurozone's annual growth rate slowed to 1.06%.
- China's GDP growth grew by 0.2% QoQ to 1.6% in Q2. The country's annual growth rate fell to 6.2%.
- Japan's GDP climbed again QoQ in Q1**, coming in at 0.6%. The Japanese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



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

Global Employment Picture

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



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

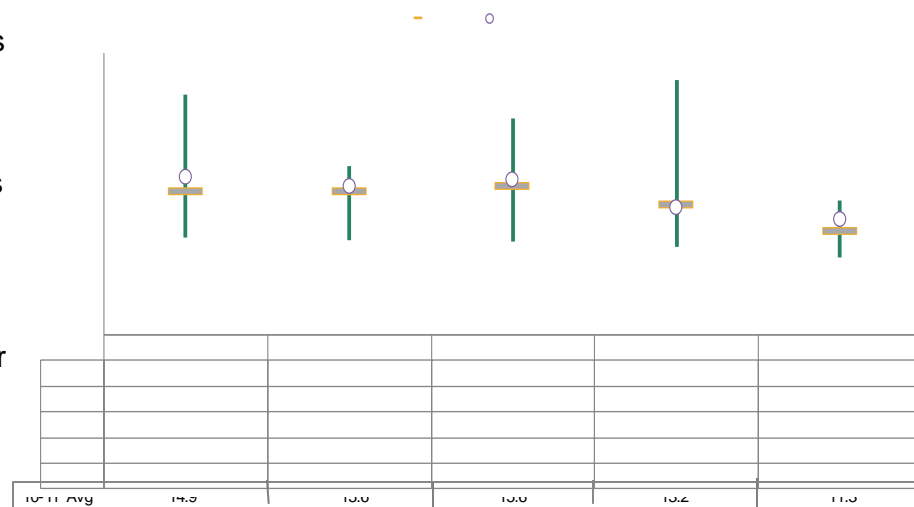
Q2 2019 In Review: Global Equity Overview

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

All data in the table are percentages.
* Net of dividends

Global Equity Performance and Valuations

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



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

Q2 2019 In Review: U.S. Equity

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

All data in the tables are percentages.

Performance

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

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

Q2 2019 In Review: International Equity

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

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

Performance

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

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

Q2 2019 In Review: Emerging Market Equity

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

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

Performance

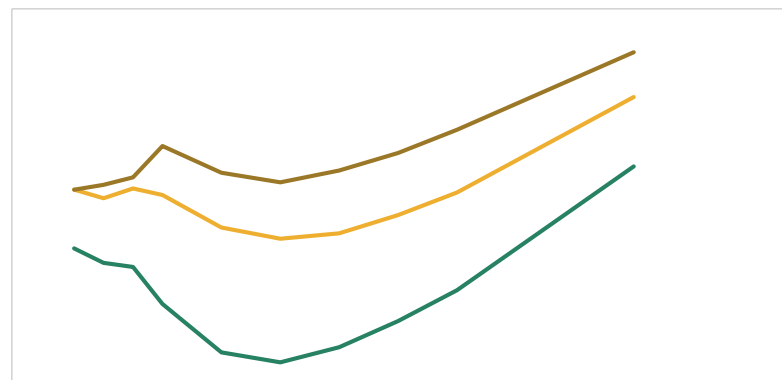
- Emerging market equity performance slowed in Q2 with a return of less than 1%, trailing U.S. and international developed equities.
- Emerging market stocks fell sharply in May after trade talks between the U.S. and China broke down. Stocks then recovered in June after the G20 meeting, when hopes for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

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

Q2 2019 In Review: Fixed Income Overview

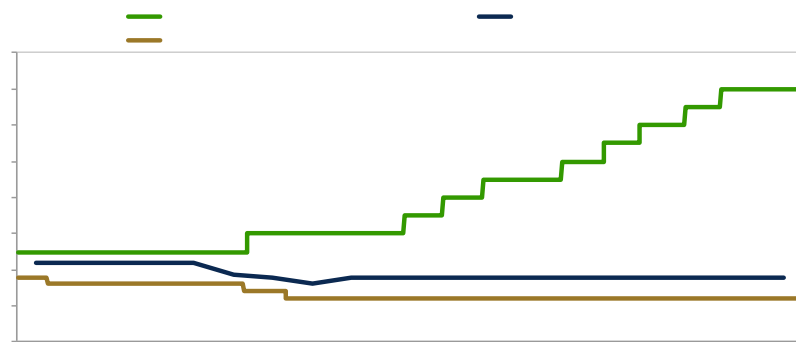
Yield Curve

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



Monetary Policies/Global Interest Rates

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



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

Q2 2019 In Review: U.S. Fixed Income

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

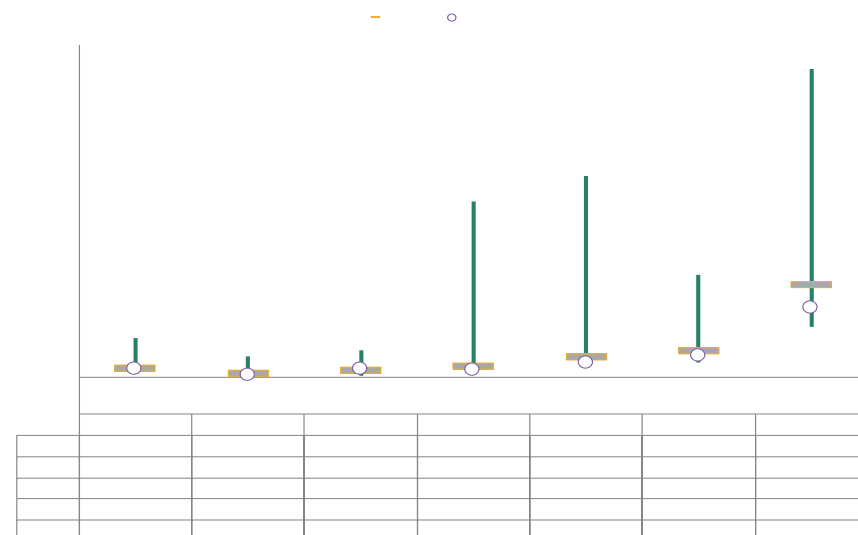
* Bloomberg Barclays Indices, unless otherwise noted.

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

All data in the table are percentages.

Performance and Spreads

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



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

Q2 2019 In Review: International Fixed Income

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

All data in the table are percentages.

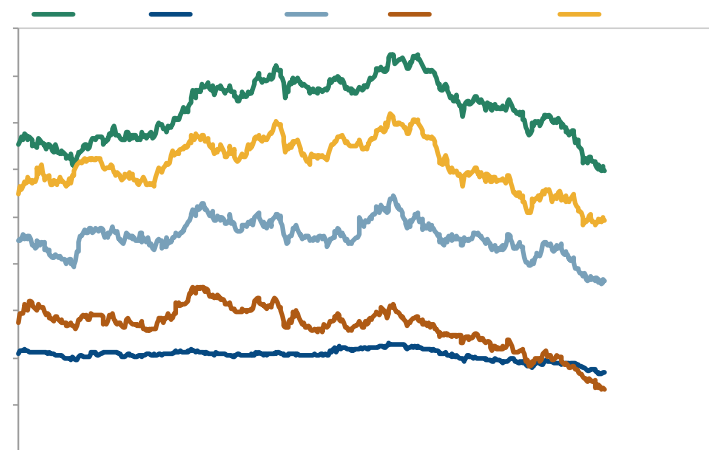
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

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



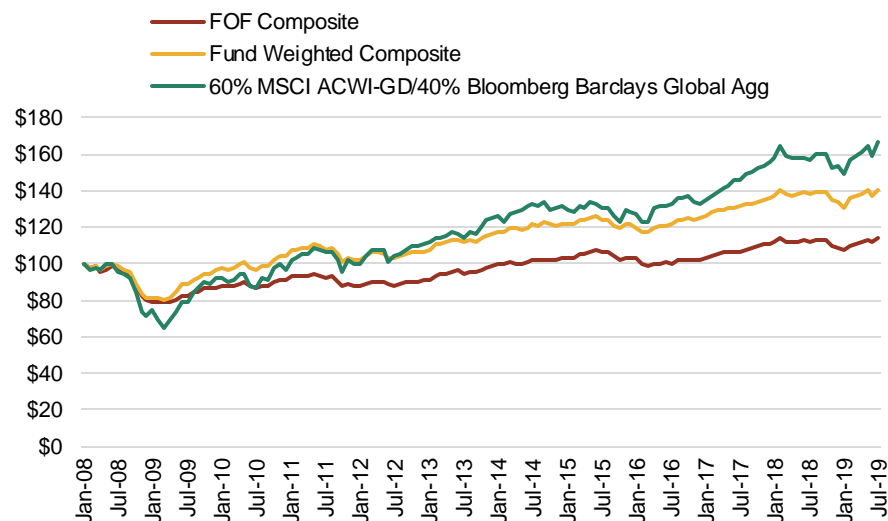
Q2 2019 In Review: Absolute Return Strategies

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

Hedge Fund Performance

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

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

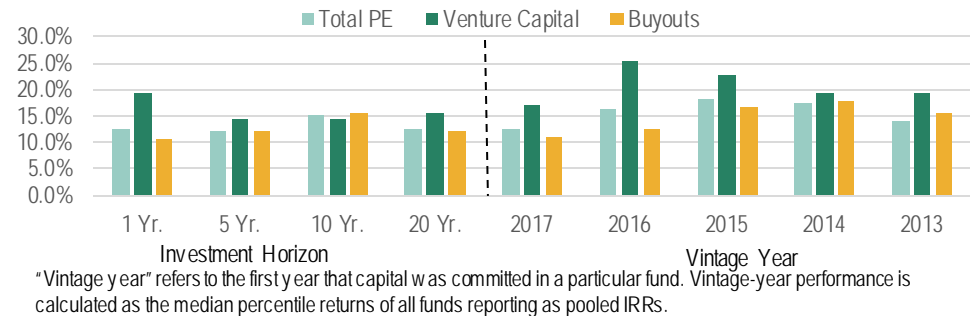


Q2 2019 In Review: Private Equity

Performance

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

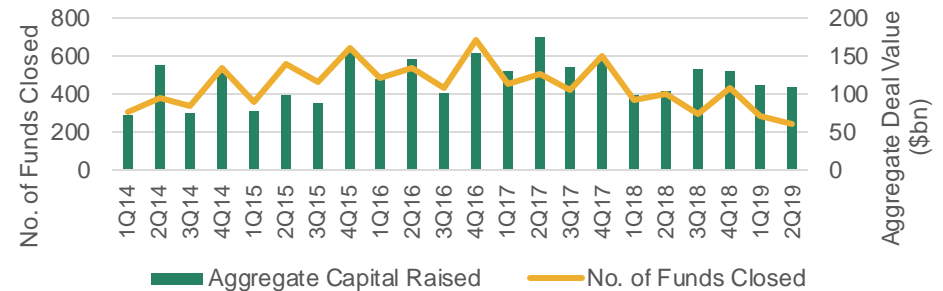
Global Private Equity Performance by Investment Horizon and Vintage Year



Fundraising

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

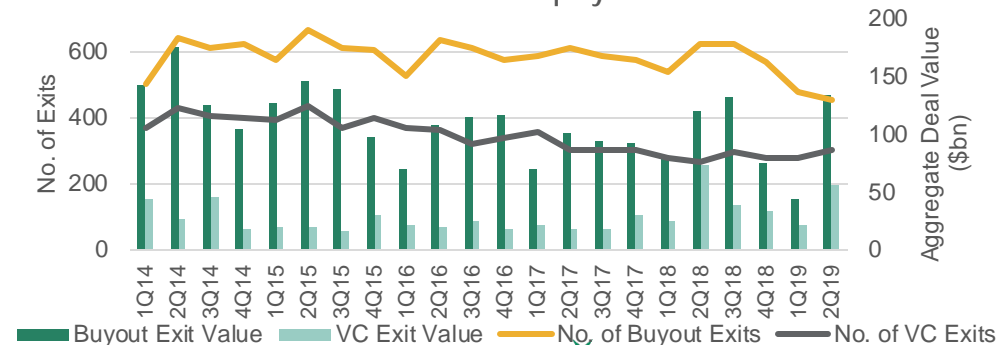
Global Private Equity Fundraising



Exit Activity

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

Global Private Equity Exit



*Most recent data available.

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

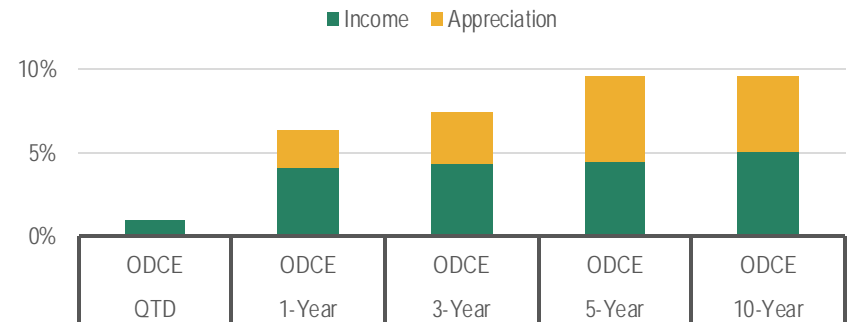
Sources this page: Thomson Reuters, Preqin

Q2 2019 In Review: Real Estate

Real Estate Performance

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

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



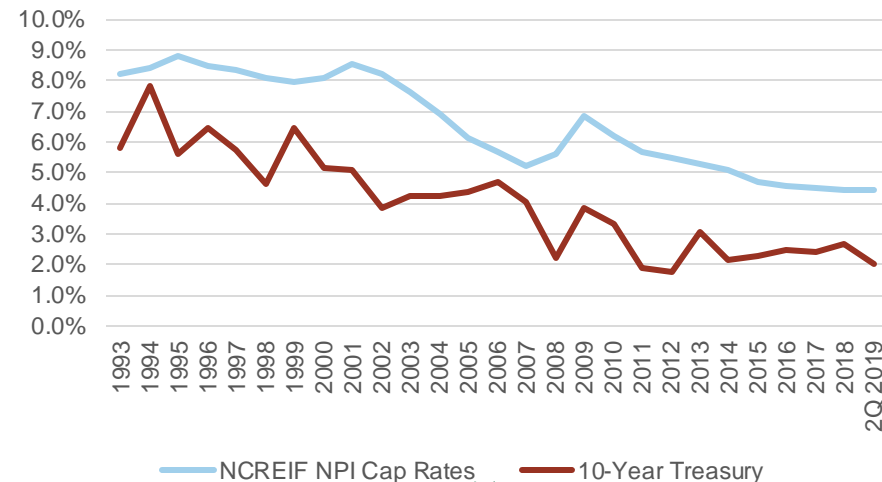
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

Real Estate Capitalization Rates* vs. Treasuries

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

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



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

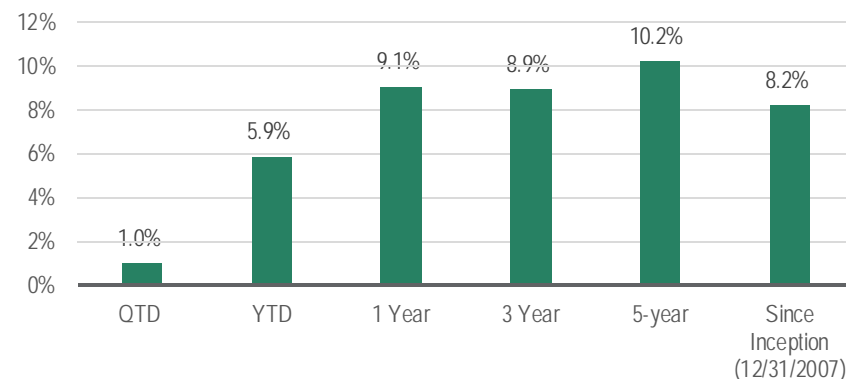
Sources this page: NCREIF, Bloomberg

Q2 2019 In Review: Infrastructure

Infrastructure Performance

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

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

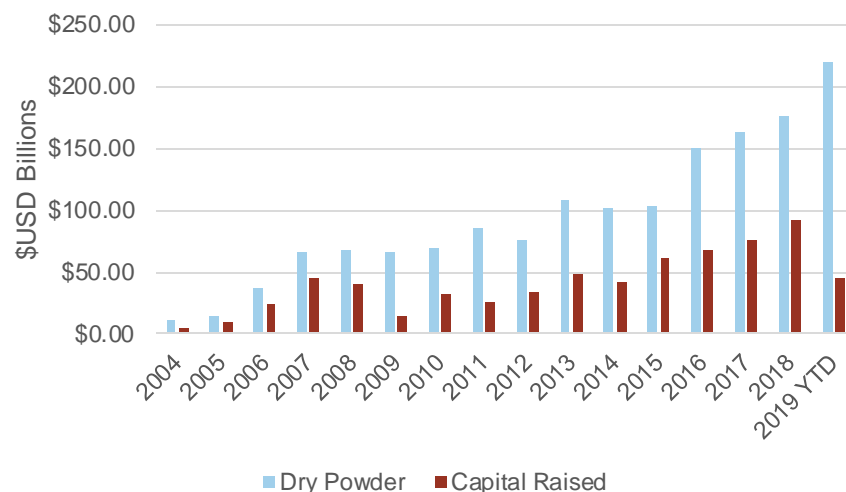


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

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

Dry Powder and Fundraising



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

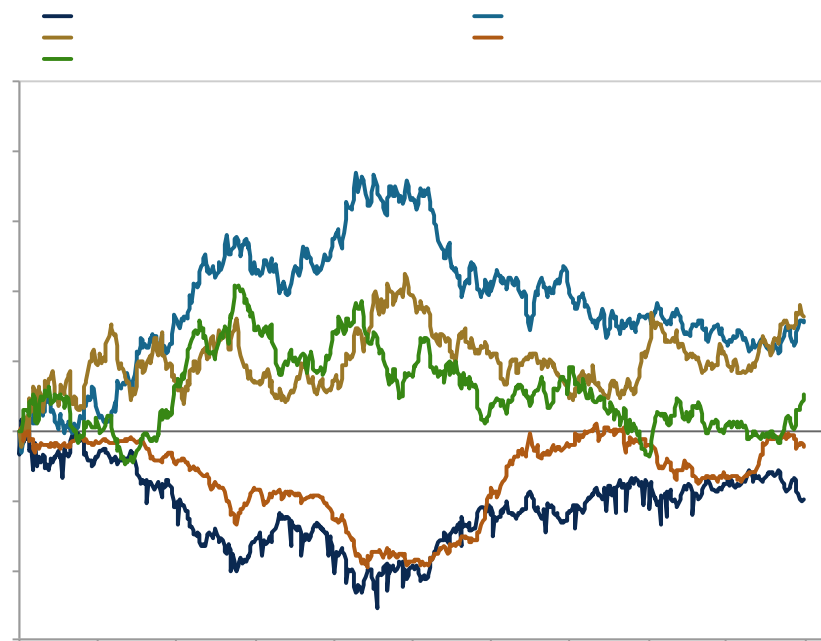
**Dry powder is capital raised that hasn't yet been invested.

Sources this page: Preqin

Q2 2019 In Review: Commodities and Currencies

Commodity and Currency Highlights

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



Annual Asset Class Performance

As of June 30, 2019

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

Administrative Review

Executive Summary as of June 30, 2019

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$848.1 million** as of June 30, 2019. This represented an increase of **\$20.5 million** during the second quarter of 2019.

➤

○ State 457	\$584,115,982
○ NSHE	\$66,867,116
○ Political Sub-Divisions	\$197,111,785
○ FICA Alternative Plans	\$42,861,230
○ Total	\$890,956,113

- As of June 30, 2019, the Plan's Total Number of Loans Outstanding is **538**. The Plan's Outstanding Loan Balance is **\$3,650,430.93**.
- The largest amount of Plan assets, are invested in the Stable Value Funds representing **\$315.4 million**, or **37.2%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **11.6%** in the Vanguard Institutional Index Fund; **7.8%** in the T. Rowe Price Growth Stock Fund I; **6.6%** in the Hartford Mid Cap HLS Fund; and, **4.7%** in the Vanguard Target Date 2035 Fund.
- Target date funds' assets totaled **\$168.3 million** and accounted for approximately **19.8%** of Total Plan assets.
- As of June 30, 2019, the projected total annual funding requirements is \$785,512 based on 8 basis points fee on the variable assets (\$423,449) per the VOYA contract and the Plan administration budget of \$362,063. The fee model revenue is projected at \$819,269 derived from the 8 basis points from the VOYA contract, \$25 new loan charge and the \$30 per participant charge. The projected revenue includes only the participant account with balances over \$1,000 being charged. At June 30, 2019, the projected revenue would be over the funding requirement by \$33,757.

Goldman Sachs Small/Mid Cap Growth

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

Oppenheimer Main Street Mid Cap

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

Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

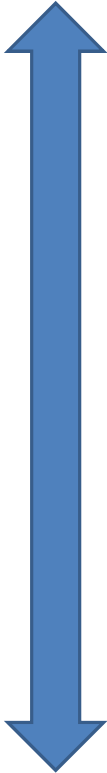
		STYLE		
		Value	Blend	Growth
CAPITALIZATION	Large	MFS Value Fund	Vanguard Institutional Index (passive)	T. Rowe Price Growth Stock
	Medium	Vanguard Mid-Cap Value Index		Hartford Mid Cap HLS
	SMID		Vanguard Extended Market Index (passive) Oppenheimer Main Street Mid Cap	Goldman Sachs Small/Mid Cap Growth

<u>Additional Asset Categories within Investment Line-up</u>		
<p style="text-align: center;"><u>Fixed Income/Stable Value</u> Voya Fixed Account</p>	<p style="text-align: center;"><u>International Equity</u> Vanguard Developed Markets Index (passive) American Funds Europacific Growth Fund R6</p>	<p style="text-align: center;"><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</p>
<p style="text-align: center;"><u>Fixed Income/Bond</u> Vanguard Total Bond Market Index</p>		<p style="text-align: center;"><u>Self Directed Brokerage</u> TD Ameritrade SDBA</p>

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

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



Aggressive

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

CONSERVATIVE



AGGRESSIVE

Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty)
<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 Growth</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 June 30, 2019

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

Watch list criteria:

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

Historical Watch List as of June 30, 2019

Vanguard Target Date Funds	March 31, 2019	June 30, 2019	5-year performance under benchmark and peer groups by 20 bps
T.Rowe Price Growth Stock I	December 31, 2018	March 31, 2019	5-year performance under benchmark.
MFS Value Fund R4	December 31, 2018	March 31, 2019	5-year performance under benchmark.
Franklin Mutual Global Discovery	June 30, 2017	March 31, 2019	5-year performance under benchmark and peer. Fund terminated and assets mapped to Vanguard Extended Market Index Fund.
Dodge & Cox International Stock	June 30, 2018	March 31, 2019	5-year performance under benchmark and peer. Fund terminated and assets mapped to the American Funds EuroPacific Growth Fund.
Vanguard Target Retirement 2020 Instl	March 31, 2018	December 31, 2018	5-year performance under benchmark and peer by -23 bps
Vanguard Developed Markets Index	June 30, 2017	March 31, 2018	Removed from watchlist
Parnassus Equity Income	December 31, 2016	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
American Fund Growth Fund R3	June 30, 2017	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
Fidelity Contrafund	December 31, 2016	Dec. 21, 2017	This Fund was terminated and mapped over to the T. Rowe Price Growth Stock Fund
Allianz NFJ Dividend Value (ING)	September 30, 2015	September 30, 2016	This Fund was terminated and mapped over to the MFS Value Fund
Dodge & Cox International	June 30, 2016	December 31, 2016	Removed from watchlist
Franklin Mutual Global Discovery (ING)	September 30, 2015	June 30, 2016	Removed from Watchlist
American Funds Growth Fund of America (ING)	February 1, 2011	June 30, 2016	Removed from Watchlist
Keeley Small Cap Value Fund (ING)	November 1, 2010	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	September 30, 2014	Removed from Watch List due to outperformance of the benchmark and median of the peer universe over the 5-year period, as well as outperformance of the median over the 3-year period.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	September 30, 2014	Removed from Watch List due to strong recent and long term performance.
American Funds Capital World Growth & Income (ING)	September 30, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Lord Abbett Value Opportunities Fund (MM & ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.

Historical Watch List as of June 30, 2019

Columbia Acorn Fund (ING)	December 31, 2013	December 31, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.
Hartford MidCap HLS (Mass Mutual)	February 1, 2011	September 30, 2014	Removed from Watchlist.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	March 31, 2013	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.
Munder Mid Cap Core Growth Fund (Mass Mutual)	November 1, 2010	September 30, 2014	This fund will be removed from the Plan as a result of the vendor consolidation to Voya.
Mutual Global Discovery(Mass Mutual)	February 1, 2010	September 30, 2014	Removed from Watchlist.
Hartford General Account	March 1, 2012	September 30, 2014	This Fund has been removed from the Plan as a result of the vendor consolidation to Voya.

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

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

Average Net Expense Ratio¹	0.21%
Weighted Gross Average Variable Expense Ratio¹	0.28%
Weighted Net Average Variable Expense Ratio¹	0.25%

¹ Does not include Stable Value or TD Ameritrade

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

Plan Administration Costs: \$ 362,063
Total Funding Requirements \$ 785,512

Voya Contract Requirements: 0.08% on variable assets \$ 423,449
 New loan fee: \$25 per loan for 120 new loans to-date \$ 3,000
 \$30 per participant accounts (13,094) \$ 392,820
Total Revenue \$ 819,269

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

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

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

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

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

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

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

Misc:

\$ 72,747.81 1 Roth Conversion

Total \$ 72,747.81

Fund Transfers: \$ (3,291.35) Transferred from 666971

\$ 3,291.35 Transferred into 666783

\$ (25,371.47) Transferred from 666970

\$ 25,371.47 Transferred into 666783

\$ (25,881.37) Transferred from 666783

\$ 25,881.37 Transferred into 666970

\$ -

Internal Transfers: \$ 675,902.80 16 Transfers into Beneficiary Accounts

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

\$ 218,564.52 2 Transfers into QDRO Accounts

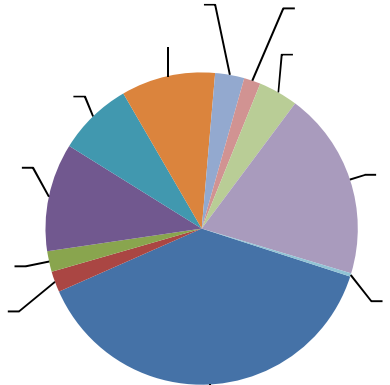
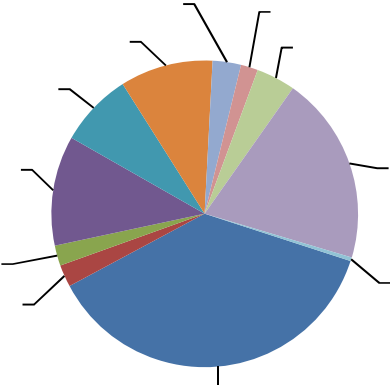
\$ (218,564.52) 2 Transfers out to QDRO Accounts

Total \$ -

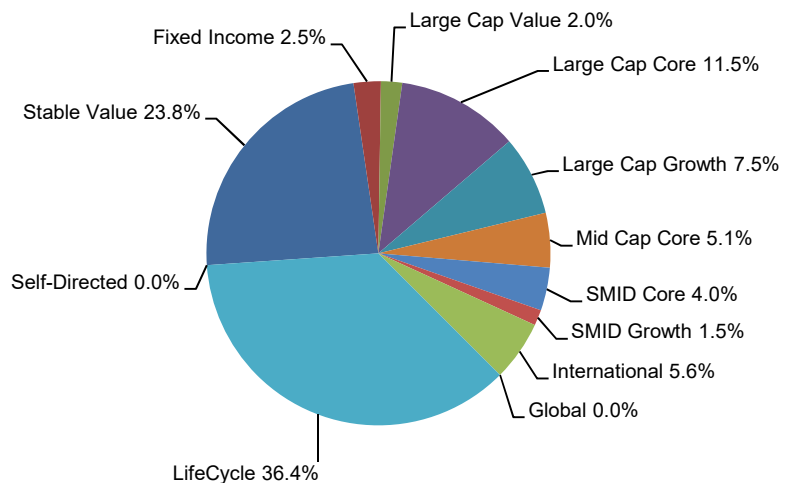
Asset Allocation Summary: Total All Plans

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

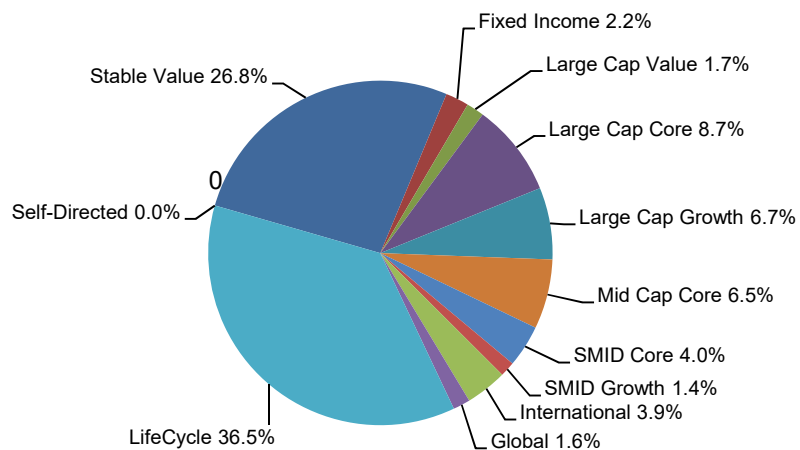
Nevada Public Employees' Deferred Compensation Program



Plan Contributions - 2nd Quarter 2019



Plan Contributions - 1st Quarter 2019



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

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

Misc:
 \$ 72,747.81 1 Roth Conversion
Total \$ 72,747.81

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

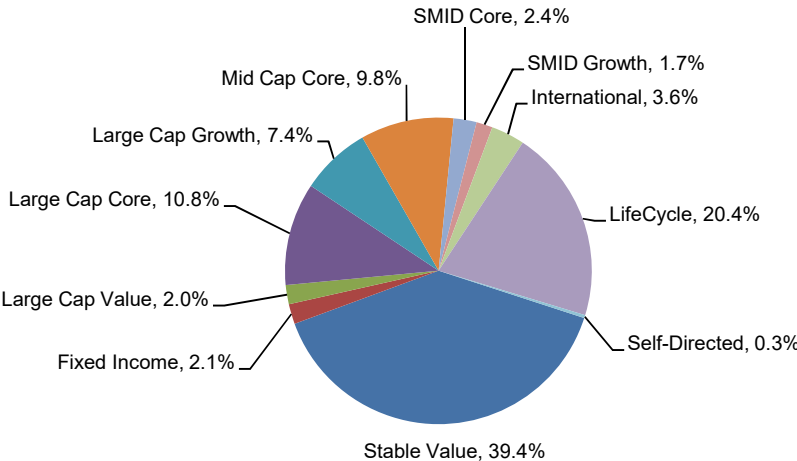
Internal Transfers:
 \$ 99,280.00 Transfer into Plan Reimbursement Account
 \$ 810,803.65 12 Transfers to Beneficiary Accounts
 \$ (810,803.65) 9 Death Claims
 \$ 41,958.63 1 Transfer into QDRO Account
 \$ (41,958.63) 1 Transfer out to QDRO Account
Total \$ 99,280.00

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

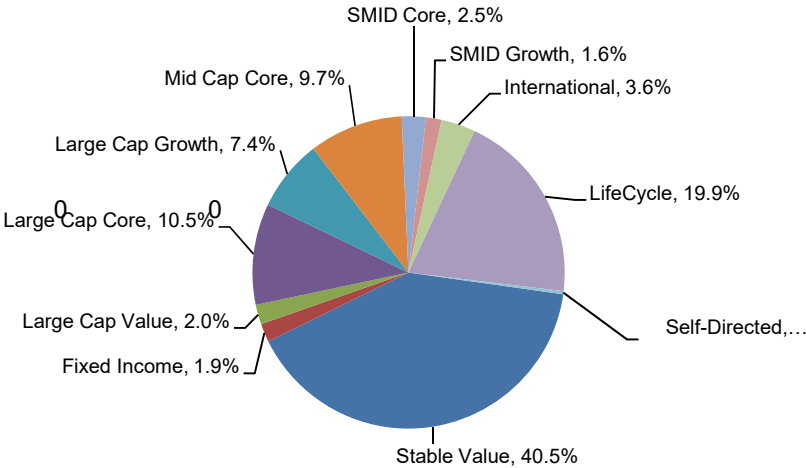
Asset Allocation Summary: State Plan Activity

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

Asset Allocation as of June 30, 2019

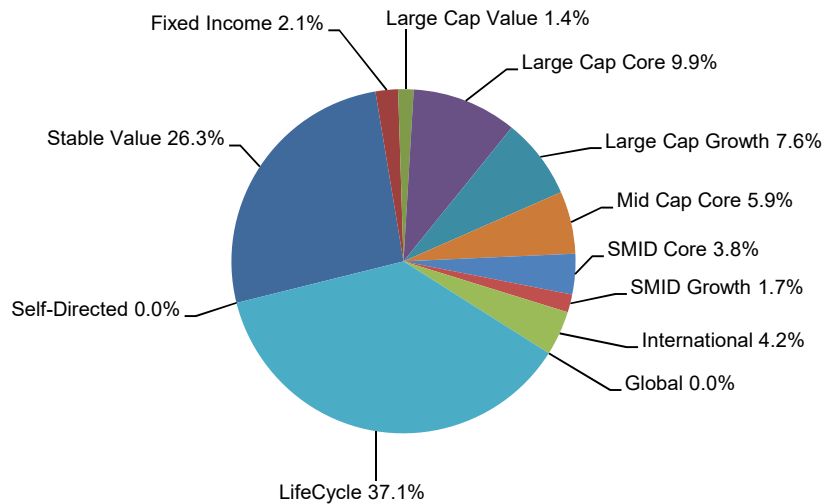


Asset Allocation as of April 1, 2019

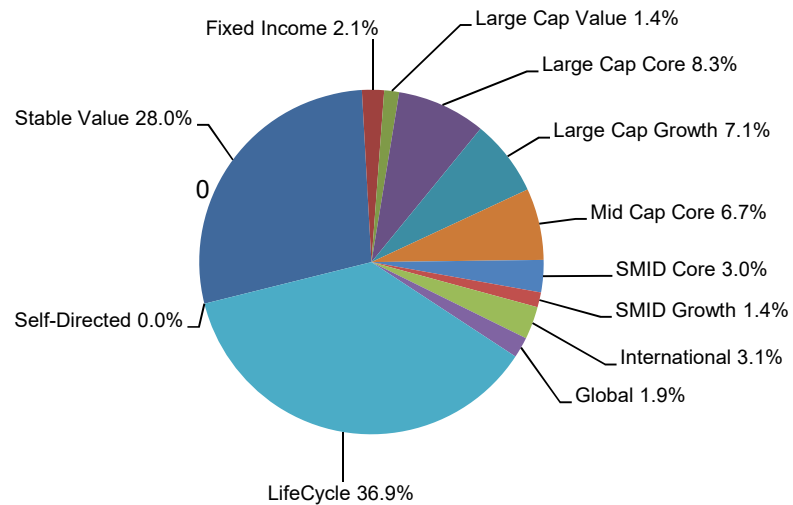


Nevada Public Employees' Deferred Compensation Program

Plan Contributions - 2nd Quarter 2019



Plan Contributions - 1st Quarter 2019



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

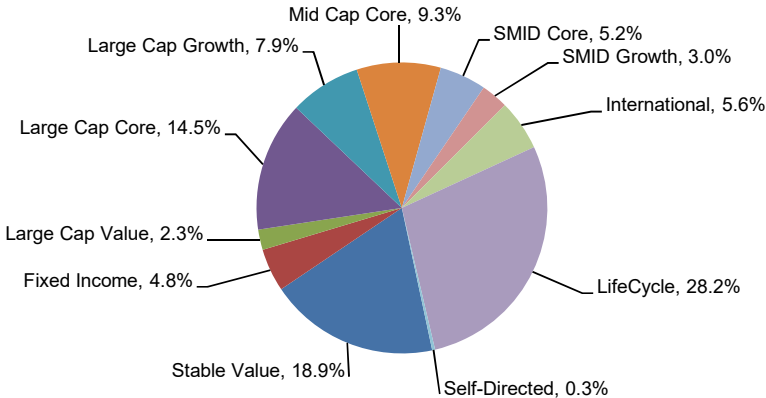
Voya Fixed Account	\$ 12,932,325	\$ 188,176	\$ (143,402)	\$ (415,860)	\$ -	\$ -	\$ (910)	\$ 86,482	\$ 12,646,811
Vanguard Total Bond Market Index I	\$ 3,020,149	\$ 71,096	\$ 4,703	\$ (1,625)	\$ -	\$ -	\$ (1,118)	\$ 96,008	\$ 3,189,213
MFS Value Fund R4	\$ 1,427,052	\$ 26,285	\$ (5,610)	\$ (5,869)	\$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

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

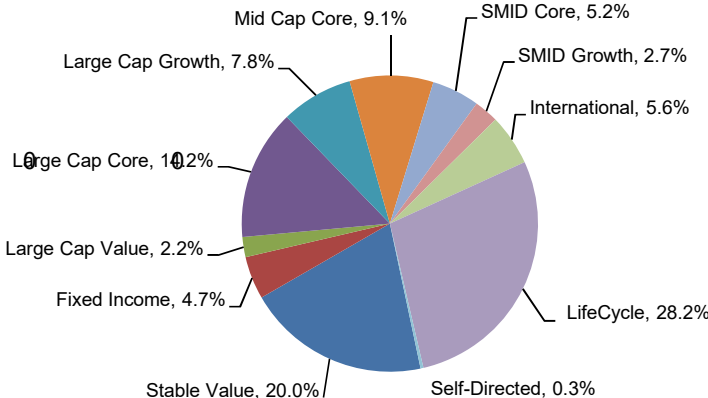
Asset Allocation Summary: Nevada System of Higher Education

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

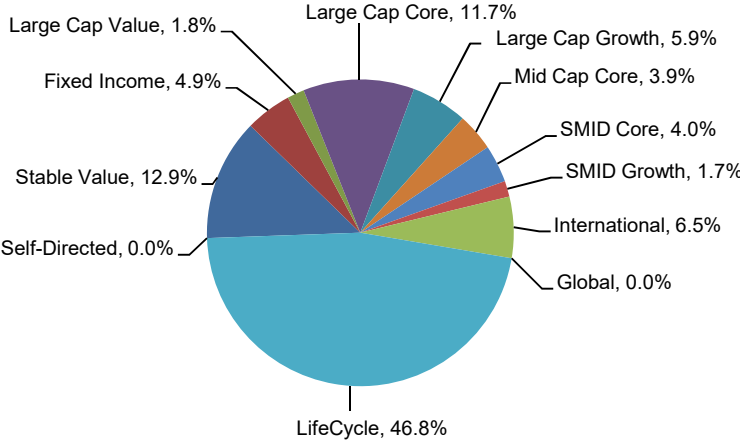
Asset Allocation as of June 30, 2019



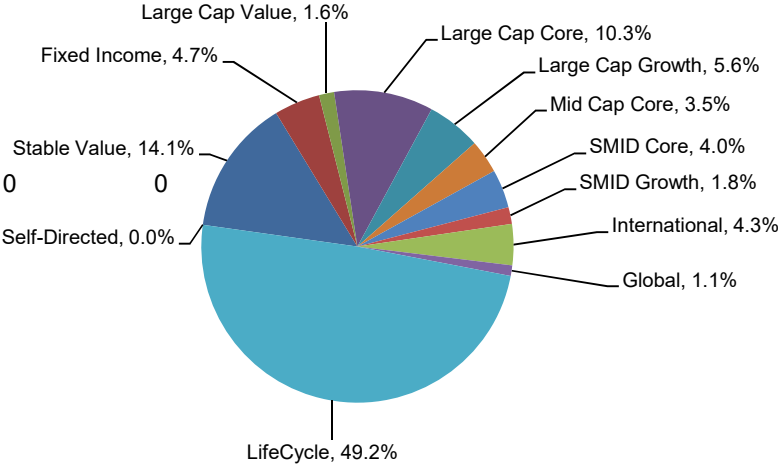
Asset Allocation as of April 1, 2019



Plan Contributions - 2nd Quarter 2019



Plan Contributions - 1st Quarter 2019



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

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

Internal Transfers:

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

Total \$ -

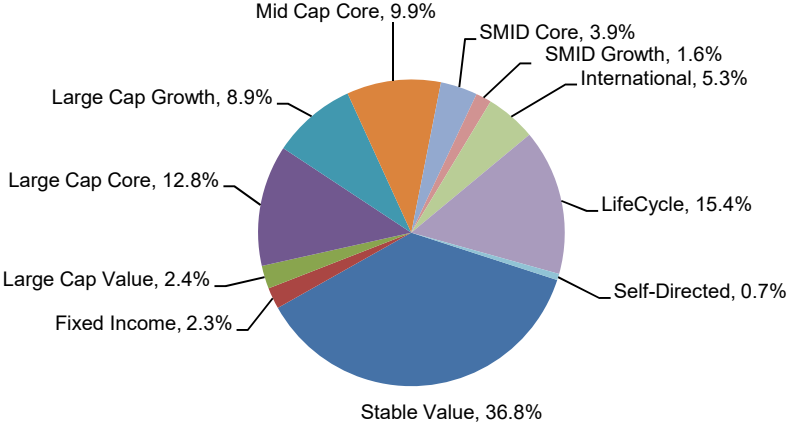
InterPlan Transfers:

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

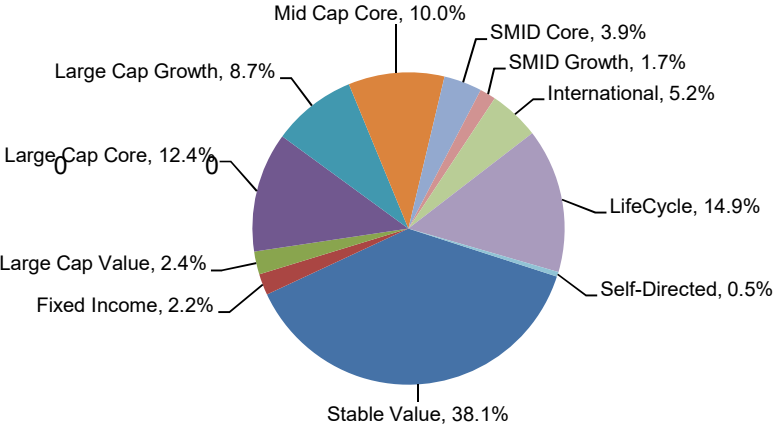
Asset Allocation Summary: Political Subdivision

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

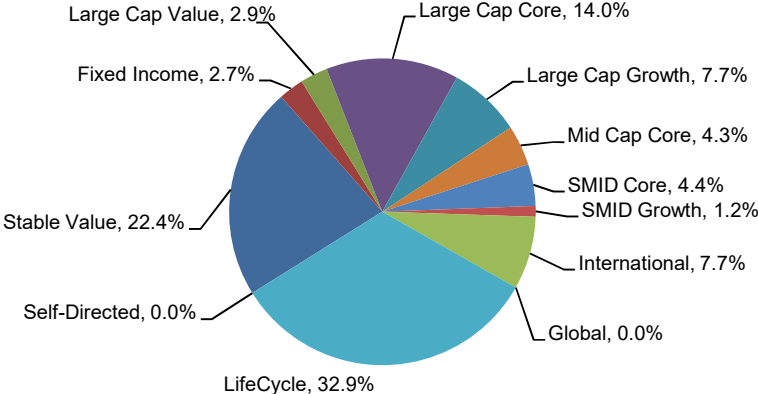
Asset Allocation as of June 30, 2019



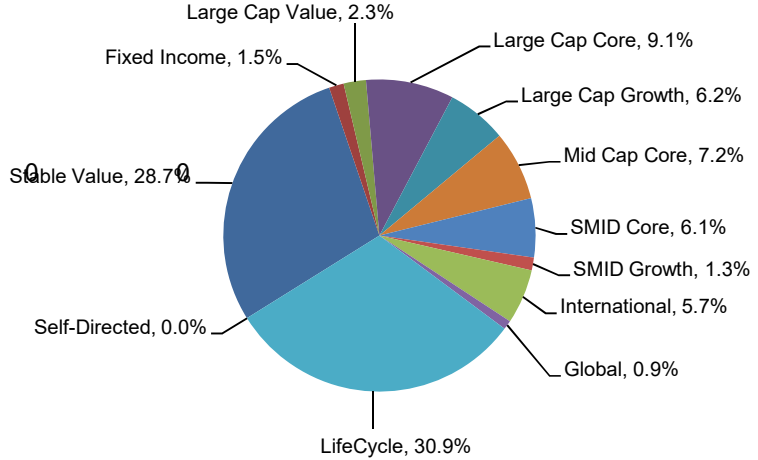
Asset Allocation as of April 1, 2019



Plan Contributions - 2nd Quarter 2019



Plan Contributions - 1st Quarter 2019



Summary of Loan Activity

As of June 30, 2019

1000	288	\$3,650,431	\$538,739	\$47,873

*Total loans since inception.

** Paid during the quarter

Summary of Roth Accounts

State	1657	\$9,111,125	1746	\$10,088,045
NSHE	197	\$2,190,094	221	\$2,421,352
Political Sub Divisions	209	\$1,268,784	229	\$1,447,314
Total	2063	\$12,570,003	2196	\$13,956,711

ROTH Transactions

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

Nevada Public Employees' Deferred Compensation Program

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

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

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

Investment Diversification as of June 30, 2019

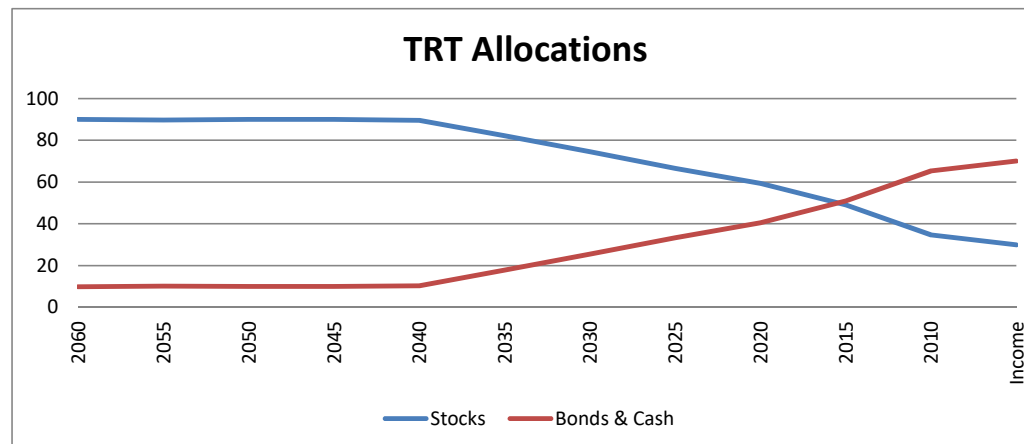
One	9,229	57.20%
Two	1,485	9.20%
Three	1055	6.54%
Four	1190	7.38%
Five	1,168	7.24%
Six	836	5.18%
Seven	507	3.14%
Eight	346	2.14%
Nine	151	0.94%
Ten +	168	1.04%
TOTAL	16,135	100.00%

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	54.1%	35.9%	7.0%	3.0%	0.0%	90.00%	10.00%
2060	54.1%	35.9%	7.0%	3.0%	0.0%	90.00%	10.00%
2055	54.1%	35.9%	7.0%	3.0%	0.0%	90.0%	10.0%
2050	54.1%	35.9%	7.0%	3.0%	0.0%	90.0%	10.0%
2045	54.1%	35.9%	7.0%	3.0%	0.0%	90.0%	10.0%
2040	50.3%	33.4%	11.4%	4.9%	0.0%	83.7%	16.3%
2035	45.8%	30.4%	16.7%	7.1%	0.0%	76.2%	23.8%
2030	41.3%	27.5%	21.9%	9.3%	0.0%	68.8%	31.2%
2025	36.9%	24.6%	27.0%	11.5%	0.0%	61.5%	38.5%
2020	31.2%	20.9%	28.9%	12.5%	6.5%	52.1%	47.9%
2015	23.0%	15.4%	33.9%	14.6%	13.1%	38.4%	61.6%
Income	17.9%	12.2%	37.2%	15.9%	16.8%	30.1%	69.9%



Voya General Fixed Account

Voya Fixed Account	5.00%	25.00%	37.00%	4.00%	7.00%	0.00%	19.00%	3.00%	100%
Barcays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0.00%	100%

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

AAA	18.00%	71.70%
AA	7.00%	4.60%
A	27.00%	11.80%
BBB	42.00%	11.90%
BB and Below	6.00%	0.00%

Fitch	A	Strong
S&P	A	Strong
Moody's	A2	Good
A.M. Best	A	Excellent

2015	3.50%
2016	3.15%
2017	2.75%
01/01/2018	2.50%
09/01/2018	2.65%
2019	2.75%

2015	2.50%
2016	2.25%
2017	1.50%
2018	1.00%
2019	Prevailing

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

Investment Manager Performance Review

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2019

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2019

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2019

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2019

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2019

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

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

Nevada Public Employees' Deferred Compensation Program

Comparative Performance

As of June 30, 2019

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

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

Large Cap Domestic Equity

Nevada Public Employees' Deferred Compensation Program

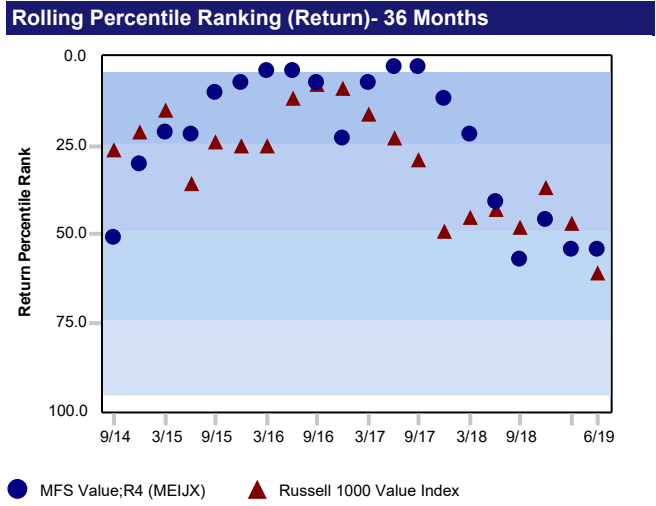
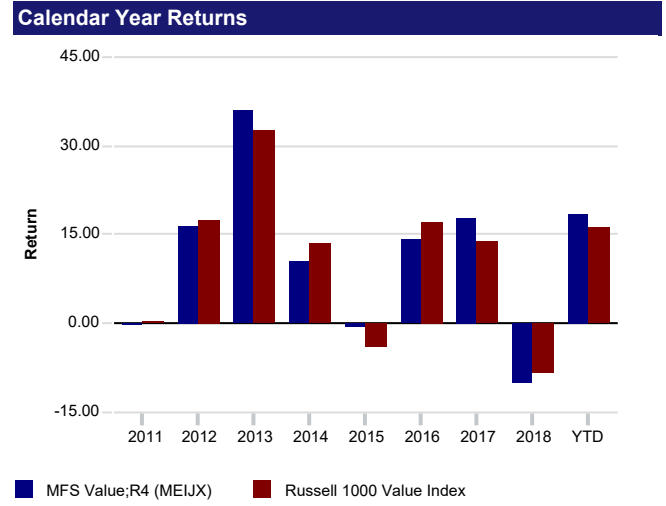
MFS Value;R4 (MEIJX)

As of June 30, 2019

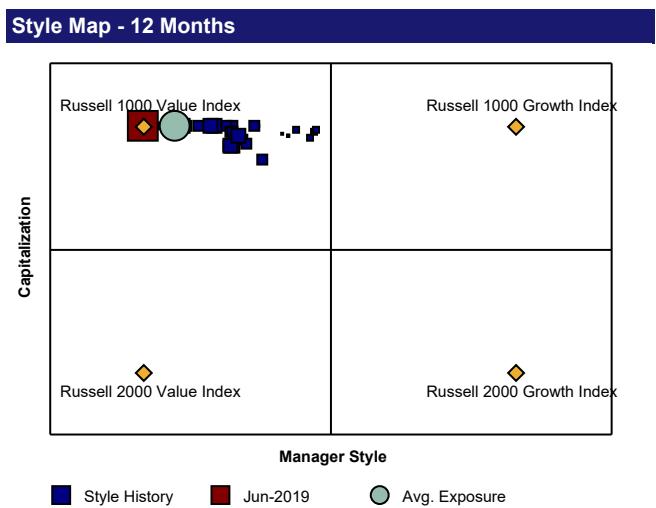
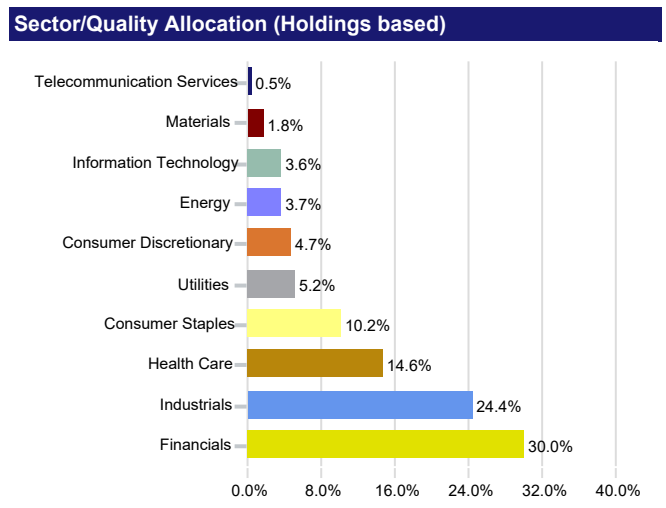
Fund Information	
Product Name :	MFS Value;R4 (MEIJX)
Fund Family :	MFS Investment Management
Ticker :	MEIJX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	04/01/2005
Portfolio Manager :	Chitkara/Gorham
Total Assets :	\$2,965 Million
Total Assets Date :	06/30/2019
Gross Expense :	0.58%
Net Expense :	0.58%
Turnover :	11%

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
MFS Value;R4 (MEIJX)	5.08	18.55	10.84	10.39	8.55	12.68
Russell 1000 Value Index	3.84	16.24	8.46	10.19	7.46	13.19
Excess Return	1.24	2.31	2.38	0.20	1.09	-0.51

Fund Characteristics As of 05/31/2019	
Total Securities	90
Avg. Market Cap	\$111,090 Million
P/E	21.02
P/B	4.67
Div. Yield	2.61%
Annual EPS	24.79
5Yr EPS	7.06
3Yr EPS Growth	9.74



Portfolio Statistics - 36 Months			
	Portfolio	Benchmark	Peer Median
Standard Deviation	12.10	11.94	13.45
Beta	0.99	1.00	0.93
Sharpe Ratio	0.77	0.76	1.19
Information Ratio	0.08	N/A	0.90
Tracking Error	2.41	0.00	7.74
Consistency	58.33	0.00	61.11
Up Market Capture	98.29	100.00	116.57
Down Market Capture	94.73	100.00	67.19
R-Squared	0.96	1.00	0.68



Fund Objective

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

Nevada Public Employees' Deferred Compensation Program

T Rowe Price Gro Stk;I (PRUFX)

As of June 30, 2019

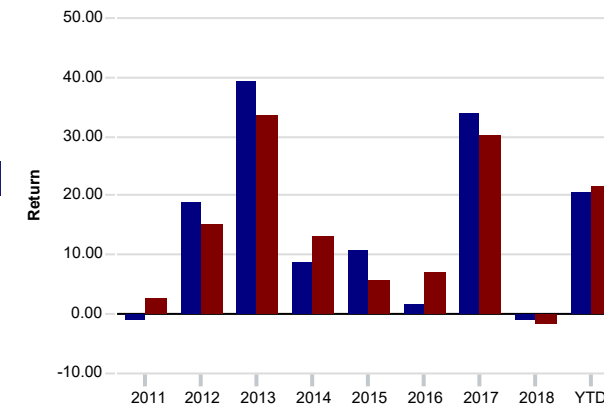
Fund Information

Product Name : T Rowe Price Gro Stk;I (PRUFX)
 Fund Family : T Rowe Price Associates Inc
 Ticker : PRUFX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 08/28/2015
 Portfolio Manager : Joseph B. Fath
 Total Assets : \$15,678 Million
 Total Assets Date : 06/30/2019
 Gross Expense : 0.52%
 Net Expense : 0.52%
 Turnover : 42%

Performance Summary (net of fees)

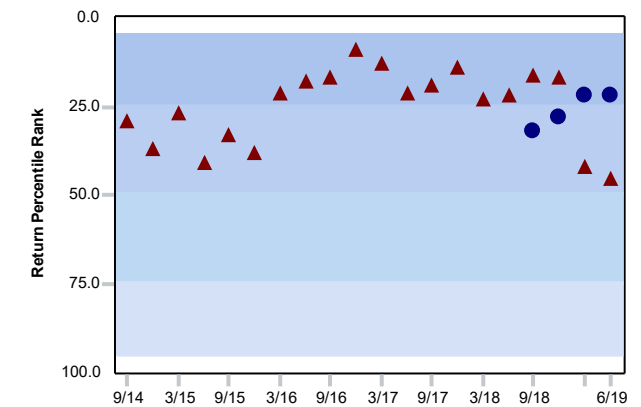
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price Gro Stk;I (PRUFX)	3.83	20.37	8.45	19.91	13.77	16.66
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	16.28
Excess Return	-0.81	-1.12	-3.11	1.84	0.38	0.38
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	16.28
Excess Return	-0.81	-1.12	-3.11	1.84	0.38	0.38

Calendar Year Returns



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

Rolling Percentile Ranking (Return)- 36 Months



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

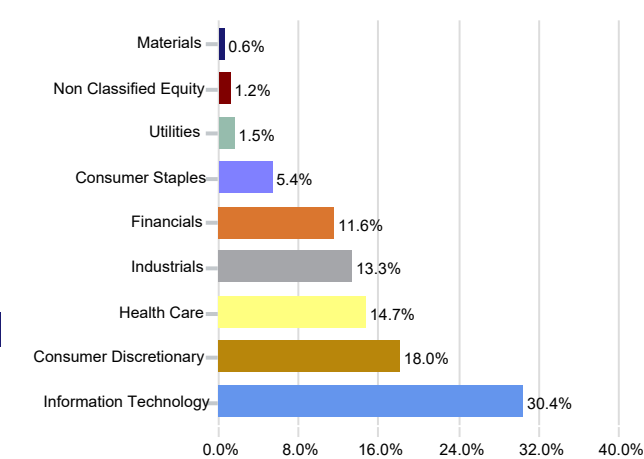
Fund Characteristics As of 03/31/2019

Total Securities : 76
 Avg. Market Cap : \$283,294 Million
 P/E : 36.10
 P/B : 10.58
 Div. Yield : 1.43%
 Annual EPS : 32.63
 5Yr EPS : 27.00
 3Yr EPS Growth : 33.88

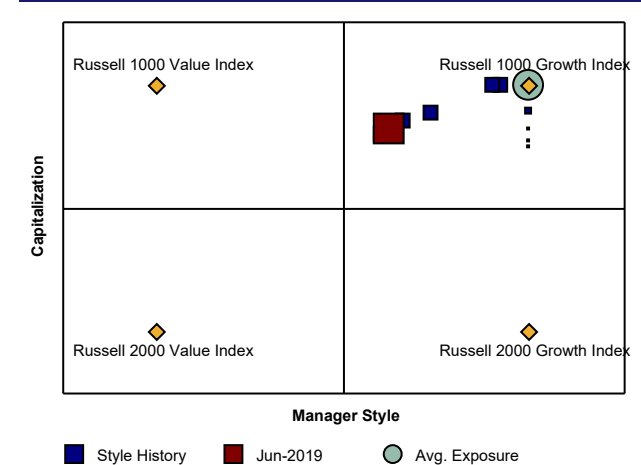
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.67	13.21	13.45
Beta	1.00	1.00	0.99
Sharpe Ratio	1.30	1.23	1.19
Information Ratio	0.43	N/A	-0.08
Tracking Error	3.75	0.00	3.21
Consistency	55.56	0.00	50.00
Up Market Capture	101.88	100.00	97.99
Down Market Capture	89.84	100.00	95.44
R-Squared	0.92	1.00	0.94

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

The Fund 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

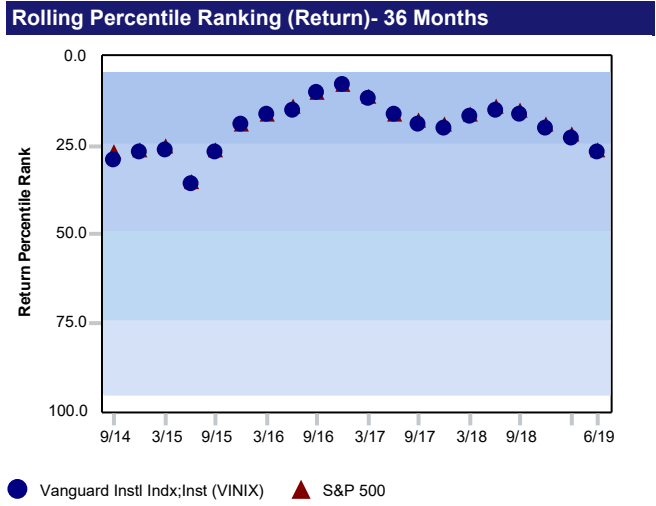
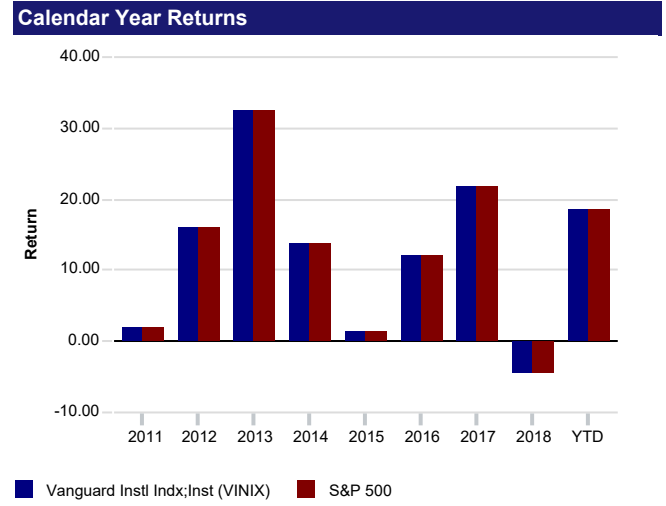
Vanguard Instl Indx;Inst (VINIX)

As of June 30, 2019

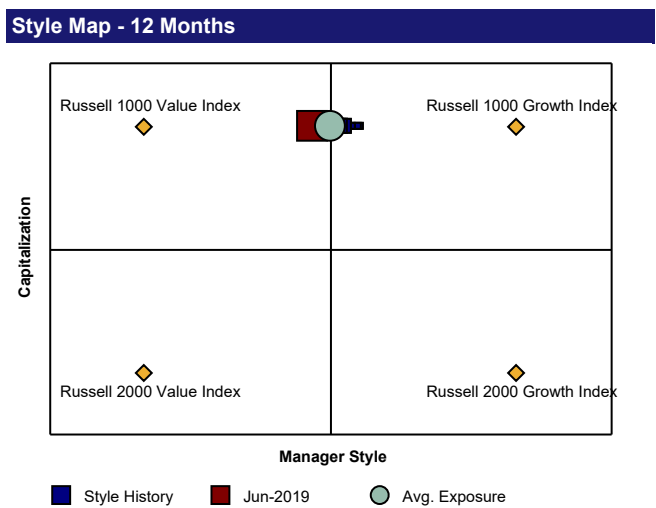
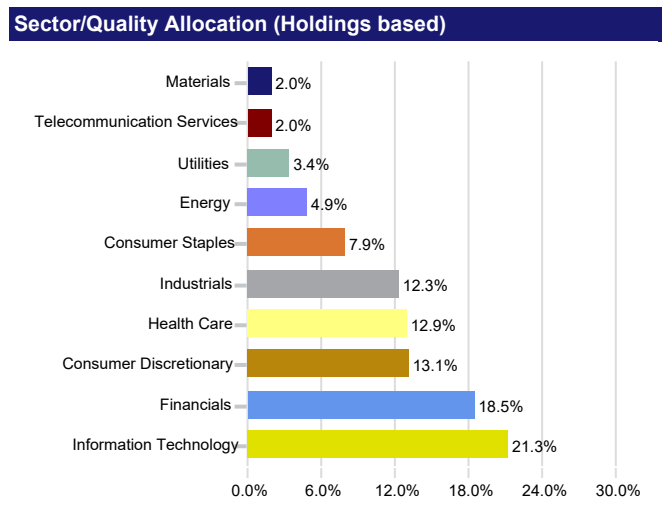
Fund Information	
Product Name :	Vanguard Instl Indx;Inst (VINIX)
Fund Family :	Vanguard Group Inc
Ticker :	VINIX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500
Fund Inception :	07/31/1990
Portfolio Manager :	Butler/Louie
Total Assets :	\$108,047 Million
Total Assets Date :	05/31/2019
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	6%

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Instl Indx;Inst (VINIX)	4.30	18.54	10.39	14.15	10.68	14.68
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70
Excess Return	0.00	0.00	-0.03	-0.04	-0.03	-0.02

Fund Characteristics As of 05/31/2019	
Total Securities	510
Avg. Market Cap	\$214,269 Million
P/E	25.49
P/B	6.83
Div. Yield	2.56%
Annual EPS	31.02
5Yr EPS	16.41
3Yr EPS Growth	20.64



Portfolio Statistics - 36 Months			
	Portfolio	Benchmark	Peer Median
Standard Deviation	12.02	12.02	12.17
Beta	1.00	1.00	1.00
Sharpe Ratio	1.05	1.06	0.98
Information Ratio	-2.74	N/A	-0.37
Tracking Error	0.01	0.00	2.58
Consistency	19.44	0.00	44.44
Up Market Capture	99.90	100.00	96.57
Down Market Capture	100.06	100.00	100.56
R-Squared	1.00	1.00	0.96



Fund Objective

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

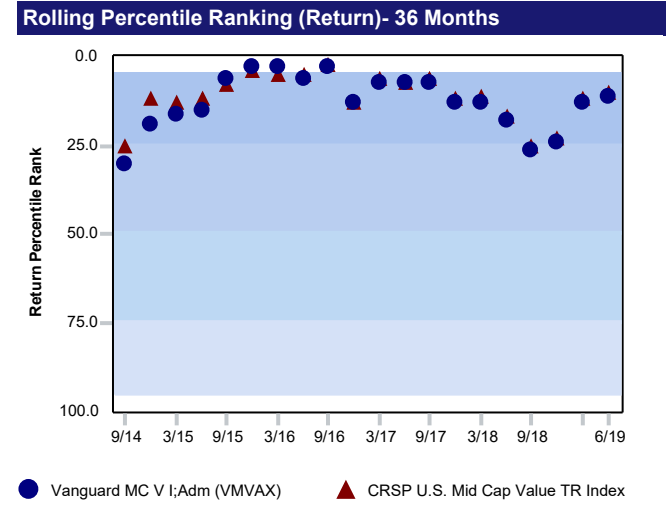
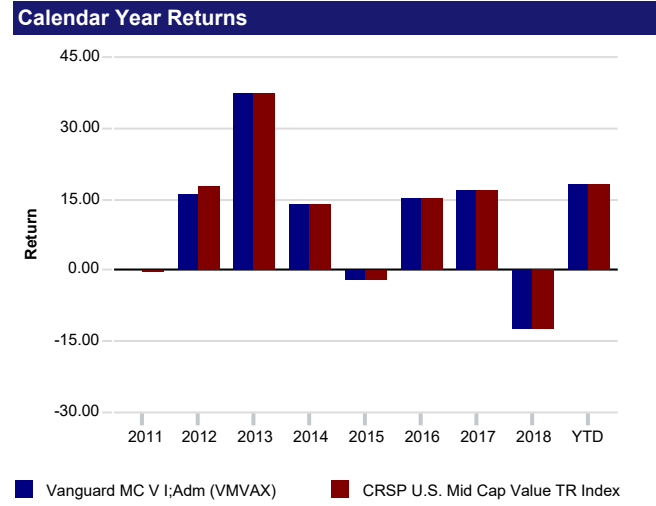
Vanguard MC V I;Adm (VMVAX)

As of June 30, 2019

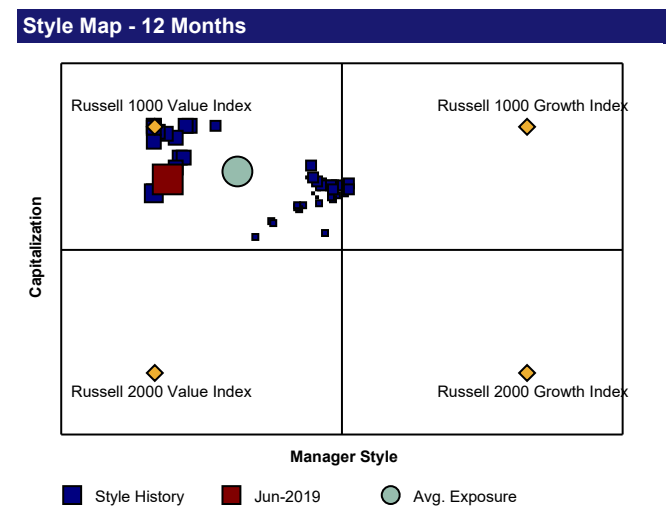
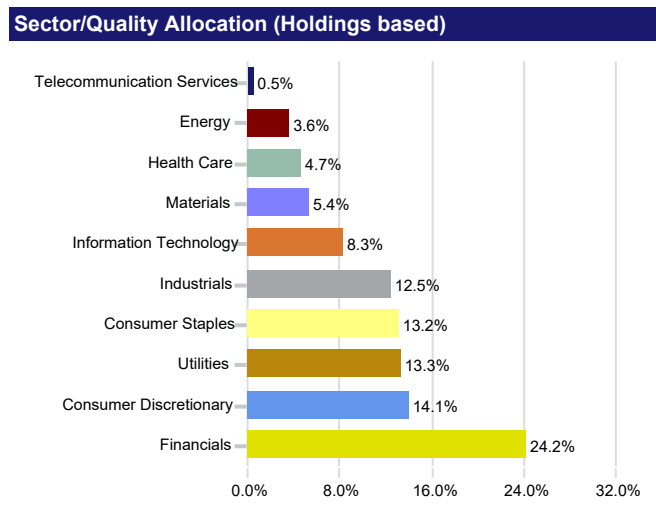
Fund Information	
Product Name :	Vanguard MC V I;Adm (VMVAX)
Fund Family :	Vanguard Group Inc
Ticker :	VMVAX
Peer Group :	IM U.S. Mid Cap Value Equity (MF)
Benchmark :	CRSP U.S. Mid Cap Value TR Index
Fund Inception :	09/27/2011
Portfolio Manager :	Butler/Johnson
Total Assets :	\$8,559 Million
Total Assets Date :	05/31/2019
Gross Expense :	0.07%
Net Expense :	0.07%
Turnover :	17%

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard MC V I;Adm (VMVAX)	3.87	18.21	3.53	10.16	7.48	N/A
CRSP U.S. Mid Cap Value TR Index	3.88	18.26	3.56	10.22	7.51	15.15
Excess Return	-0.01	-0.05	-0.03	-0.06	-0.03	N/A

Fund Characteristics As of 05/31/2019	
Total Securities	207
Avg. Market Cap	\$13,786 Million
P/E	21.99
P/B	2.98
Div. Yield	2.88%
Annual EPS	18.54
5Yr EPS	7.89
3Yr EPS Growth	14.09



Portfolio Statistics - 36 Months			
	Portfolio	Benchmark	Peer Median
Standard Deviation	13.33	13.34	14.19
Beta	1.00	1.00	1.03
Sharpe Ratio	0.69	0.70	0.52
Information Ratio	-1.37	N/A	-0.40
Tracking Error	0.04	0.00	3.88
Consistency	38.89	0.00	41.67
Up Market Capture	99.74	100.00	97.63
Down Market Capture	99.97	100.00	109.37
R-Squared	1.00	1.00	0.94



Fund Objective

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 June 30, 2019

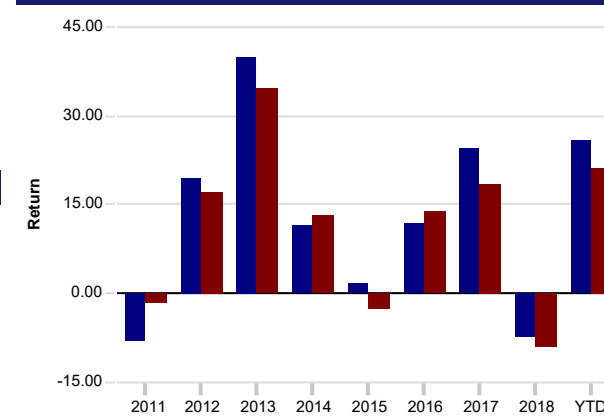
Fund Information

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 : 05/31/2019
 Gross Expense : 0.69%
 Net Expense : 0.69%
 Turnover : 35%

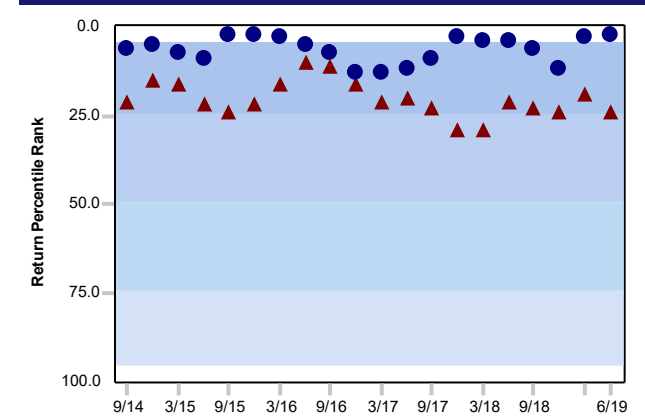
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Hartfd:MidCap HLS;IA	4.85	26.03	8.50	16.45	10.59	15.65
Russell Midcap Index	4.13	21.35	7.83	12.16	8.63	15.16
Excess Return	0.72	4.68	0.67	4.29	1.96	0.49
Russell Midcap Growth Index	5.40	26.08	13.94	16.49	11.10	16.02
Excess Return	-0.55	-0.05	-5.44	-0.04	-0.51	-0.37

Calendar Year Returns



Rolling Percentile Ranking (Return)- 36 Months



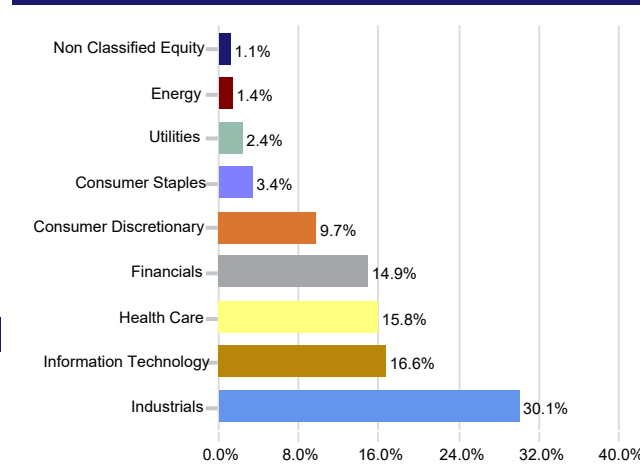
Fund Characteristics As of 05/31/2019

Total Securities : 102
 Avg. Market Cap : \$10,191 Million
 P/E : 34.65
 P/B : 6.18
 Div. Yield : 1.41%
 Annual EPS : 22.23
 5Yr EPS : 13.29
 3Yr EPS Growth : 19.16

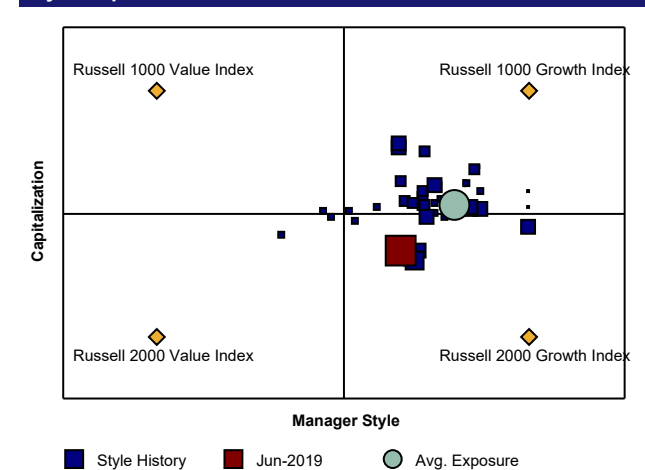
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.77	13.24	13.63
Beta	1.09	1.00	0.99
Sharpe Ratio	1.02	0.83	0.67
Information Ratio	1.20	N/A	-0.55
Tracking Error	3.36	0.00	3.37
Consistency	58.33	0.00	41.67
Up Market Capture	120.02	100.00	91.09
Down Market Capture	106.28	100.00	99.94
R-Squared	0.95	1.00	0.94

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

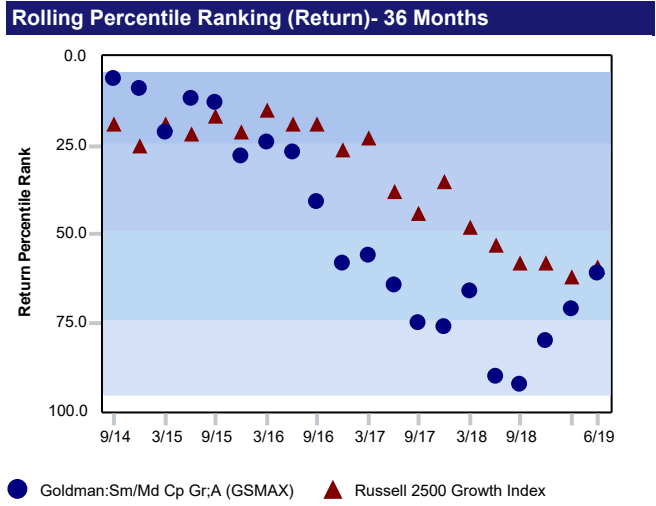
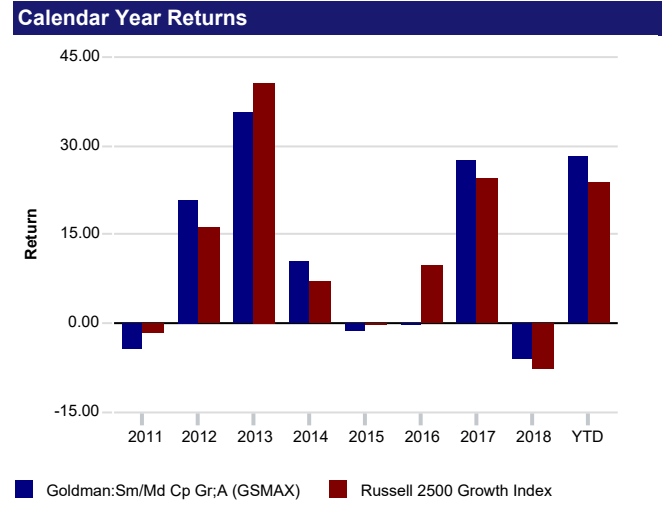
Goldman:Sm/Md Cp Gr;A (GSMAX)

As of June 30, 2019

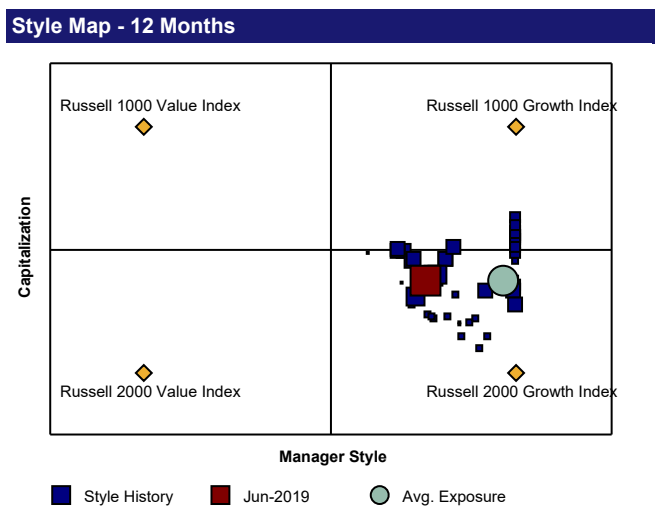
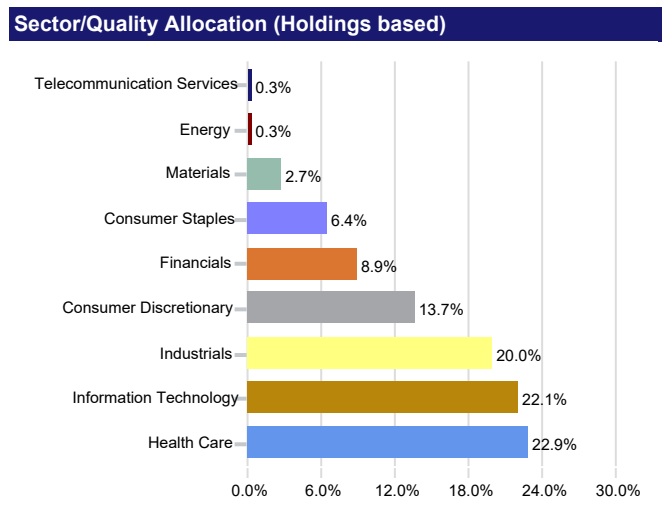
Fund Information	
Product Name :	Goldman:Sm/Md Cp Gr;A (GSMAX)
Fund Family :	Goldman Sachs & Co/GSAM
Ticker :	GSMAX
Peer Group :	IM U.S. SMID Cap Growth Equity (MF)
Benchmark :	Russell 2500 Growth Index
Fund Inception :	06/30/2005
Portfolio Manager :	Katz/Barry
Total Assets :	\$312 Million
Total Assets Date :	06/30/2019
Gross Expense :	1.31%
Net Expense :	1.24%
Turnover :	59%

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Goldman:Sm/Md Cp Gr;A (GSMAX)	7.08	28.24	12.83	15.94	9.73	15.13
Russell 2500 Growth Index	4.14	23.92	6.13	16.14	9.98	15.67
Excess Return	2.94	4.32	6.70	-0.20	-0.25	-0.54

Fund Characteristics As of 03/31/2019	
Total Securities	129
Avg. Market Cap	\$8,518 Million
P/E	38.63
P/B	8.73
Div. Yield	1.22%
Annual EPS	23.49
5Yr EPS	19.95
3Yr EPS Growth	24.86



Portfolio Statistics - 36 Months			
	Portfolio	Benchmark	Peer Median
Standard Deviation	14.84	16.29	16.71
Beta	0.89	1.00	1.00
Sharpe Ratio	0.99	0.92	0.96
Information Ratio	-0.10	N/A	0.23
Tracking Error	3.99	0.00	4.15
Consistency	52.78	0.00	50.00
Up Market Capture	92.34	100.00	100.96
Down Market Capture	86.01	100.00	93.92
R-Squared	0.94	1.00	0.94



Fund Objective

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

Invesco Oppenheimer Mn St MC;Y (OPMYX)

As of June 30, 2019

Fund Information

Product Name : Invesc Oppen Mn St MC;Y (OPMYX)
 Fund Family : Invesco Funds
 Ticker : OPMYX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Russell Midcap Index
 Fund Inception : 08/02/1999
 Portfolio Manager : Raymond Anello
 Total Assets : \$478 Million
 Total Assets Date : 06/30/2019
 Gross Expense : 0.85%
 Net Expense : 0.84%
 Turnover : 60%

Fund Characteristics As of 05/31/2019

Total Securities : 74
 Avg. Market Cap : \$18,508 Million
 P/E : 26.24
 P/B : 5.35
 Div. Yield : 3.11%
 Annual EPS : 26.40
 5Yr EPS : 19.84
 3Yr EPS Growth : 19.26

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.95	13.24	13.63
Beta	1.02	1.00	0.99
Sharpe Ratio	0.63	0.83	0.67
Information Ratio	-0.61	N/A	-0.55
Tracking Error	3.70	0.00	3.37
Consistency	41.67	0.00	41.67
Up Market Capture	87.77	100.00	91.09
Down Market Capture	94.24	100.00	99.94
R-Squared	0.93	1.00	0.94

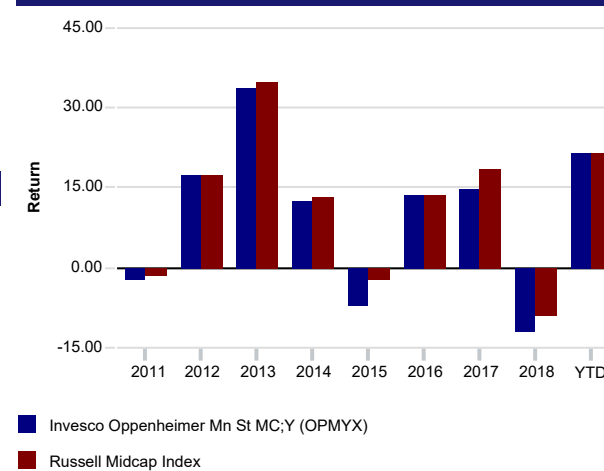
Fund Objective

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

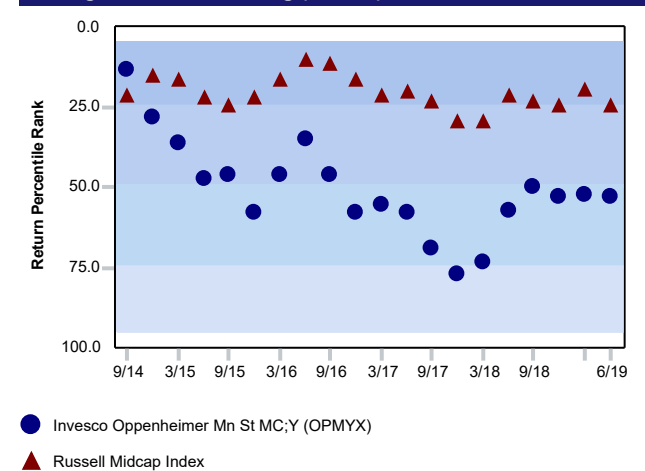
Performance Summary (net of fees)

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

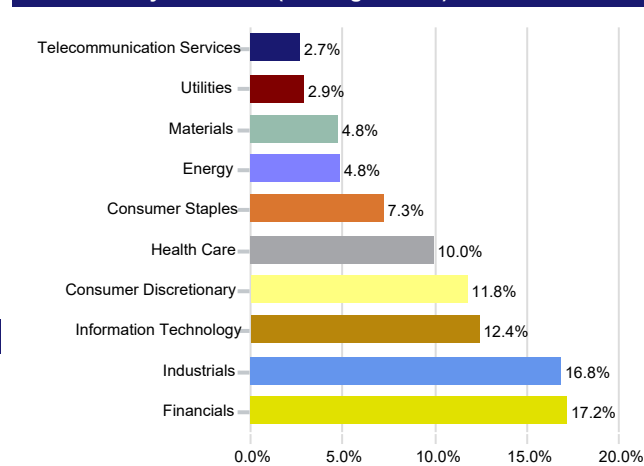
Calendar Year Returns



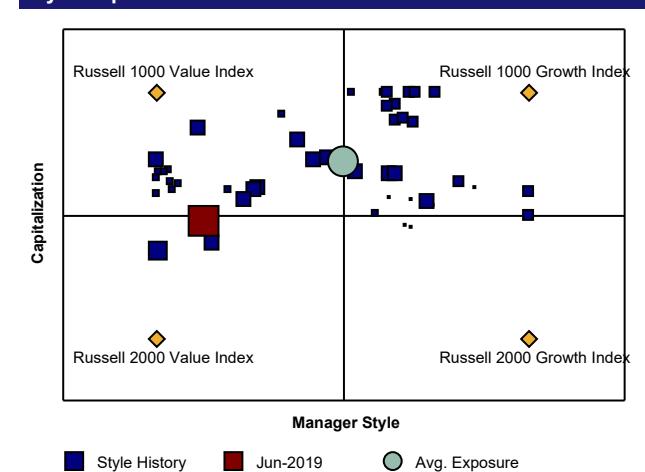
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Nevada Public Employees' Deferred Compensation Program

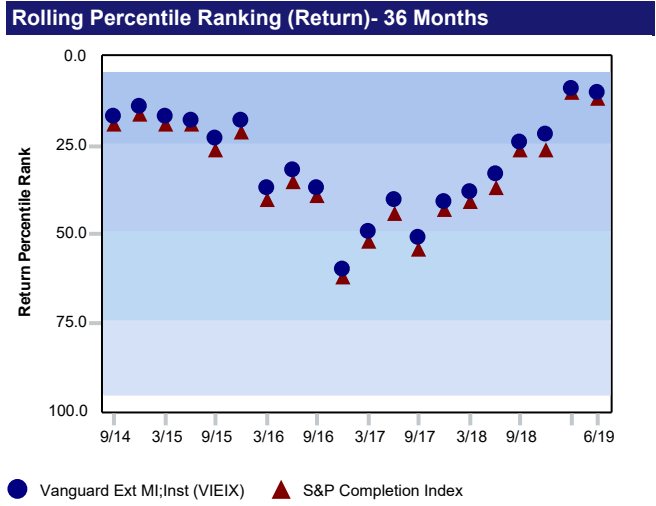
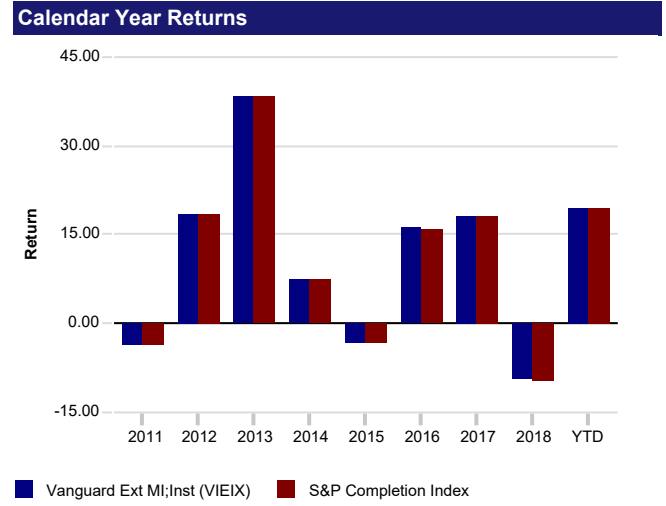
Vanguard Ext MI;Inst (VIEIX)

As of June 30, 2019

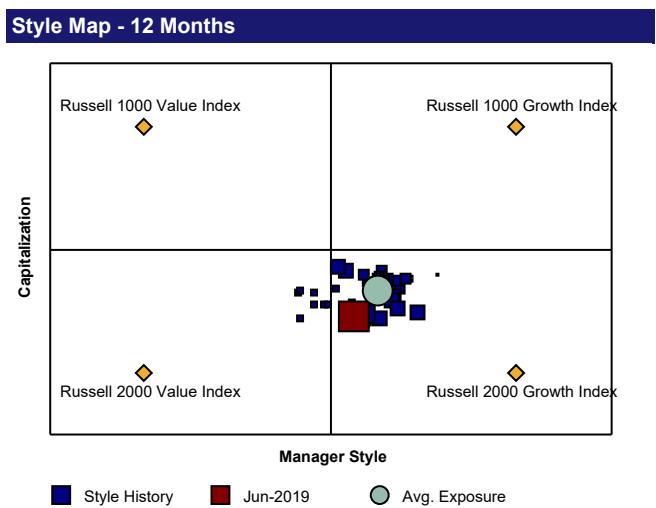
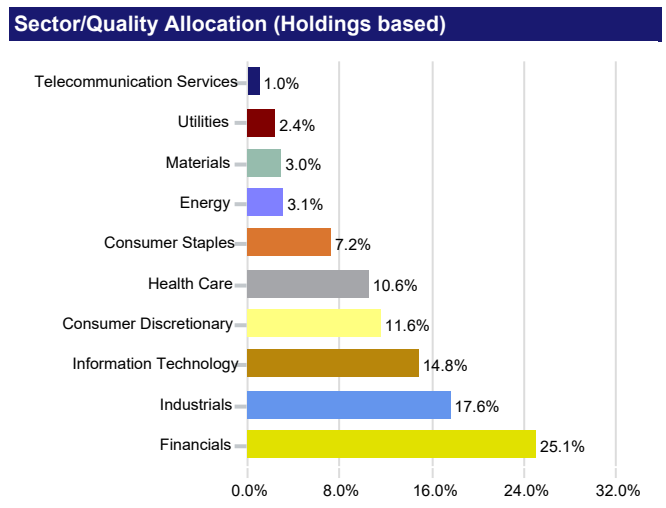
Fund Information	
Product Name :	Vanguard Ext MI;Inst (VIEIX)
Fund Family :	Vanguard Group Inc
Ticker :	VIEIX
Peer Group :	IM U.S. SMID Cap Core Equity (MF)
Benchmark :	S&P Completion Index
Fund Inception :	07/07/1997
Portfolio Manager :	Butler/Coleman
Total Assets :	\$13,650 Million
Total Assets Date :	05/31/2019
Gross Expense :	0.06%
Net Expense :	0.06%
Turnover :	10%

Performance Summary (net of fees)						
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Ext MI;Inst (VIEIX)	3.04	19.51	2.06	13.18	7.82	14.68
S&P Completion Index	3.02	19.49	1.88	13.05	7.69	14.55
Excess Return	0.02	0.02	0.18	0.13	0.13	0.13

Fund Characteristics As of 05/31/2019	
Total Securities	3,264
Avg. Market Cap	\$7,736 Million
P/E	28.56
P/B	5.41
Div. Yield	2.90%
Annual EPS	22.87
5Yr EPS	13.71
3Yr EPS Growth	16.44



Portfolio Statistics - 36 Months			
	Portfolio	Benchmark	Peer Median
Standard Deviation	15.02	15.02	16.26
Beta	1.00	1.00	1.05
Sharpe Ratio	0.81	0.80	0.60
Information Ratio	1.67	N/A	-0.63
Tracking Error	0.07	0.00	4.22
Consistency	77.78	0.00	41.67
Up Market Capture	100.33	100.00	97.47
Down Market Capture	99.78	100.00	114.21
R-Squared	1.00	1.00	0.94



Fund Objective

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 June 30, 2019

Fund Information

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

Fund Characteristics As of 05/31/2019

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

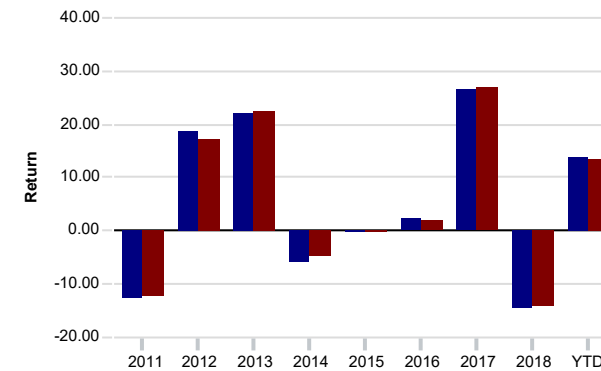
Portfolio Statistics - 36 Months

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

Performance Summary (net of fees)

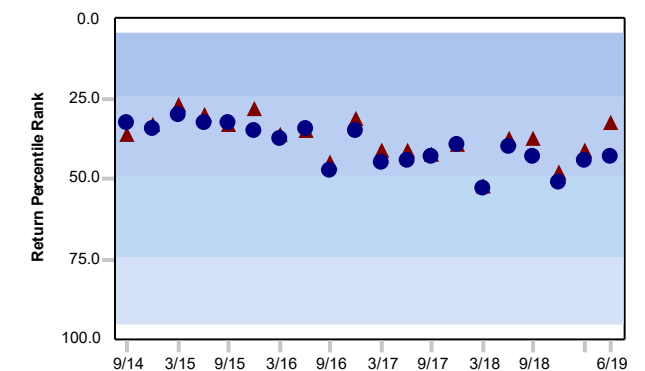
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	3.27	13.85	0.01	8.86	2.55	7.08
Vanguard Developed Market Policy Index	3.49	13.68	0.55	9.58	2.84	7.23
Excess Return	-0.22	0.17	-0.54	-0.72	-0.29	-0.15

Calendar Year Returns



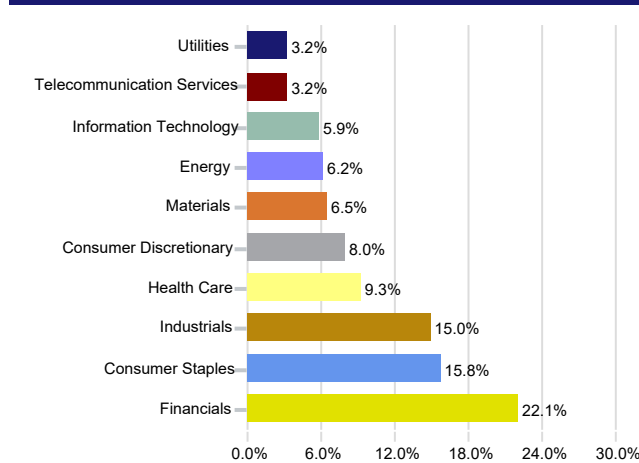
■ Vanguard Dev Mkt;Inst (VTMNX)
 ■ Vanguard Developed Market Policy Index

Rolling Percentile Ranking (Return)- 36 Months

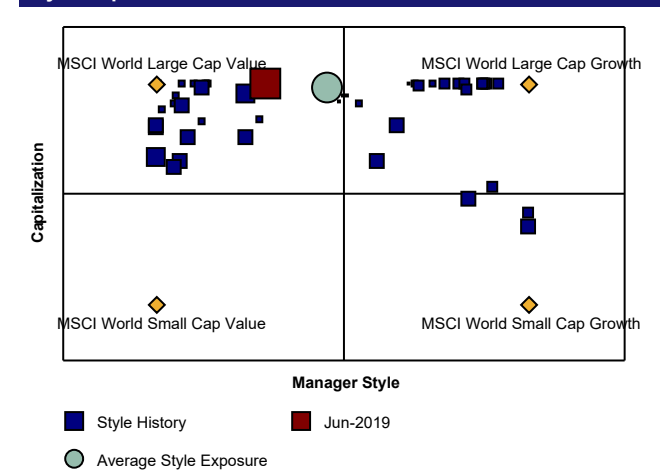


● Vanguard Dev Mkt;Inst (VTMNX)
 ▲ Vanguard Developed Market Policy Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Nevada Public Employees' Deferred Compensation Program

American Funds Europacific Growth

As of June 30, 2019

Fund Information

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 : \$70,871 Million
 Total Assets Date : 06/30/2019
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 35%

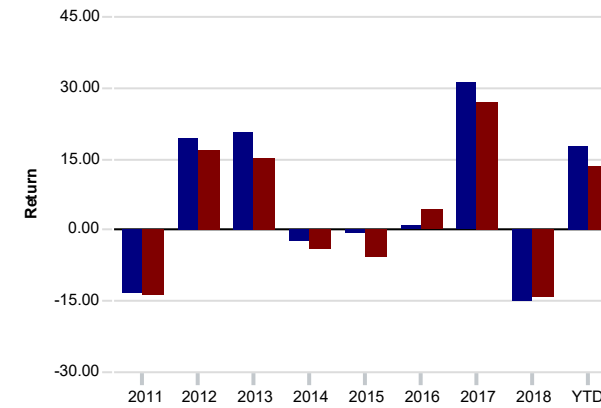
Fund Characteristics As of 03/31/2019

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

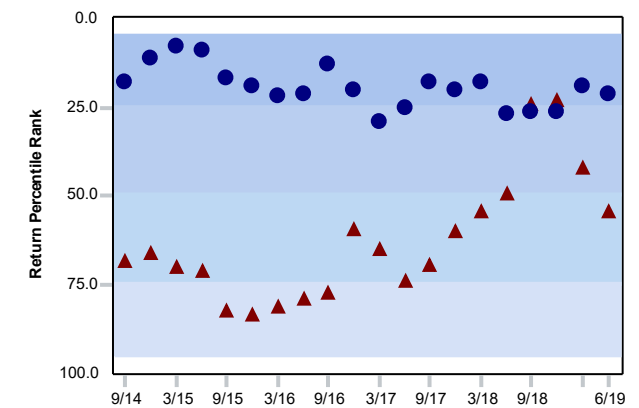
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
American Funds Europacific Growth	3.87	17.59	1.91	10.84	4.45	8.15
MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	6.54
Excess Return	0.89	3.99	0.62	1.45	2.29	1.61

Calendar Year Returns



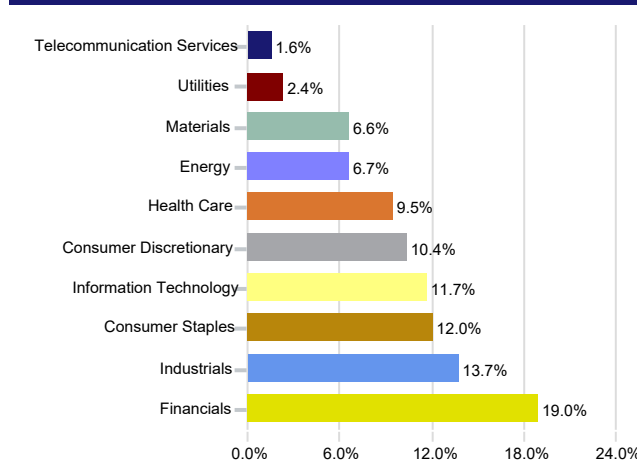
Rolling Percentile Ranking (Return)- 36 Months



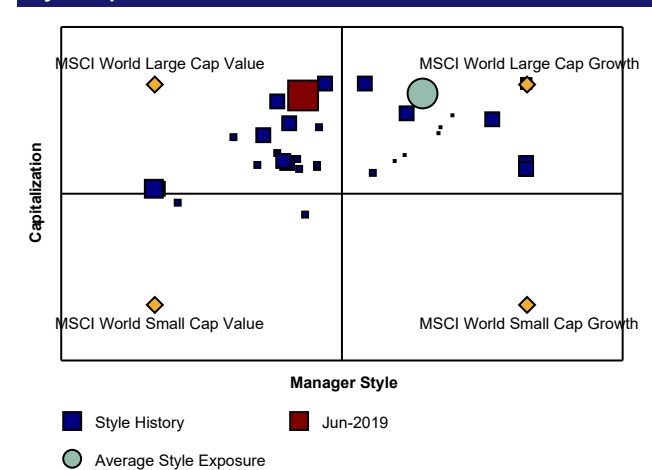
Portfolio Statistics - 36 Months

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

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

Vanguard Tot Bd;Inst (VBTIX)

As of June 30, 2019

Fund Information

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

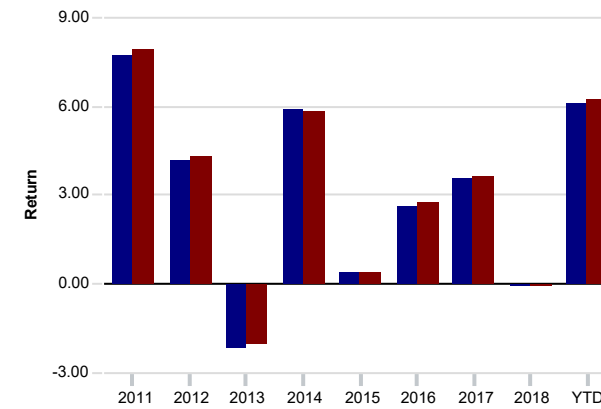
Performance Summary (net of fees)

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

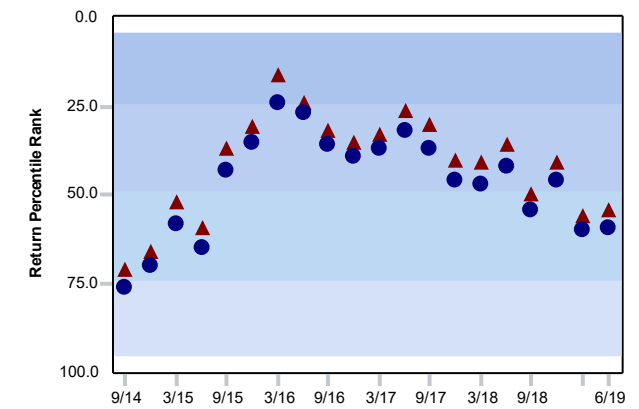
Fund Characteristics As of 03/31/2019

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

Calendar Year Returns



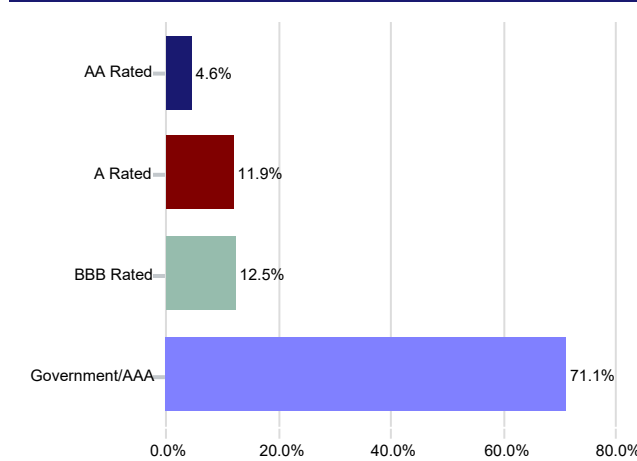
Rolling Percentile Ranking (Return)- 36 Months



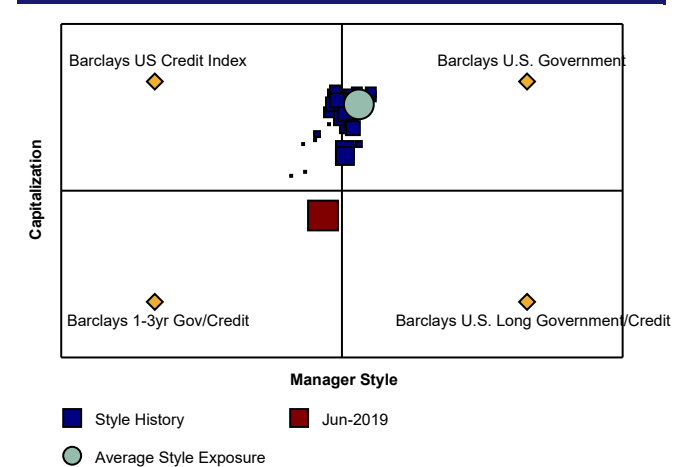
Portfolio Statistics - 36 Months

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

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Fund Objective

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

Target Date Retirement Funds

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR Inc;Inst (VITRX)

As of June 30, 2019

Fund Information

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

Fund Characteristics As of 05/31/2019

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

Portfolio Statistics - 36 Months

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

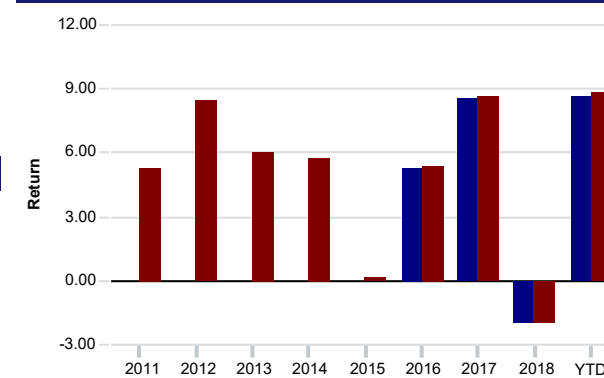
Fund Objective

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

Performance Summary (net of fees)

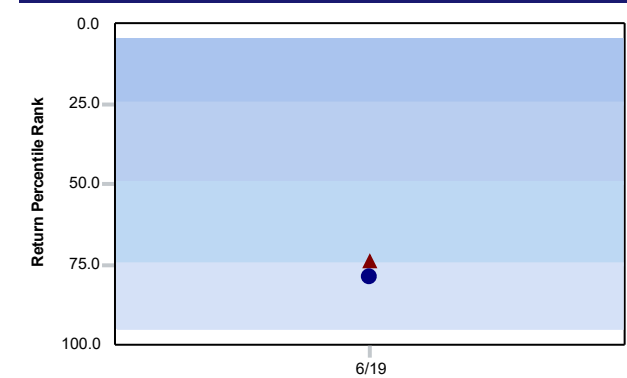
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR Inc;Inst (VITRX)	2.91	8.65	6.57	5.26	N/A	N/A
Vanguard Target Income Composite Index	3.04	8.81	6.69	5.42	4.35	6.50
Excess Return	-0.13	-0.16	-0.12	-0.16	N/A	N/A

Calendar Year Returns



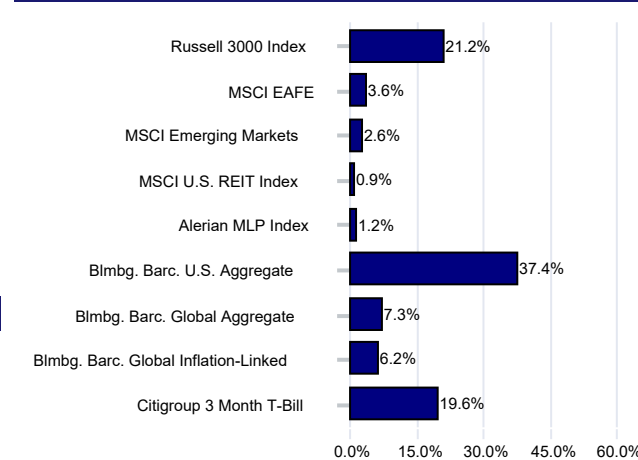
■ Vanguard ITR Inc;Inst (VITRX)
 ■ Vanguard Target Income Composite Index

Rolling Percentile Ranking (Return)- 36 Months

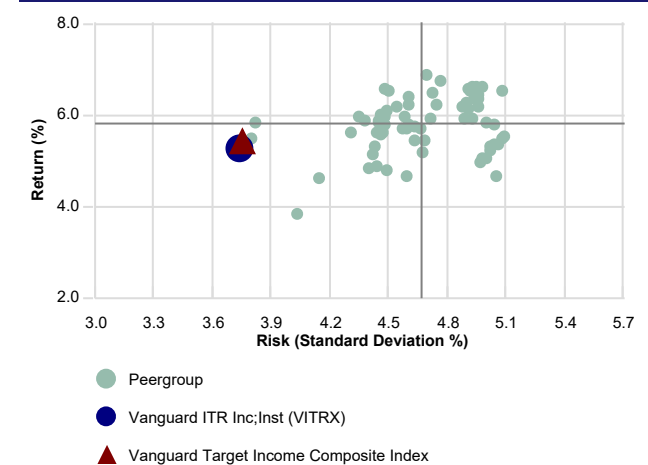


● Vanguard ITR Inc;Inst (VITRX)
 ▲ Vanguard Target Income Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2015;Inst (VITVX)

As of June 30, 2019

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 : \$8,476 Million
 Total Assets Date : 05/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 15%

Fund Characteristics As of 05/31/2019

Total Securities : 6
 Avg. Market Cap : \$53,487 Million
 P/E : 9.35
 P/B : 2.07
 Div. Yield : 1.02%
 Annual EPS : 9.05
 5Yr EPS : 5.28
 3Yr EPS Growth : 6.60

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.75	4.78	5.48
Beta	0.99	1.00	1.14
Sharpe Ratio	1.11	1.13	0.96
Information Ratio	-0.77	N/A	-0.47
Tracking Error	0.21	0.00	1.16
Consistency	44.44	0.00	50.00
Up Market Capture	98.42	100.00	101.98
Down Market Capture	99.79	100.00	116.26
R-Squared	1.00	1.00	0.97

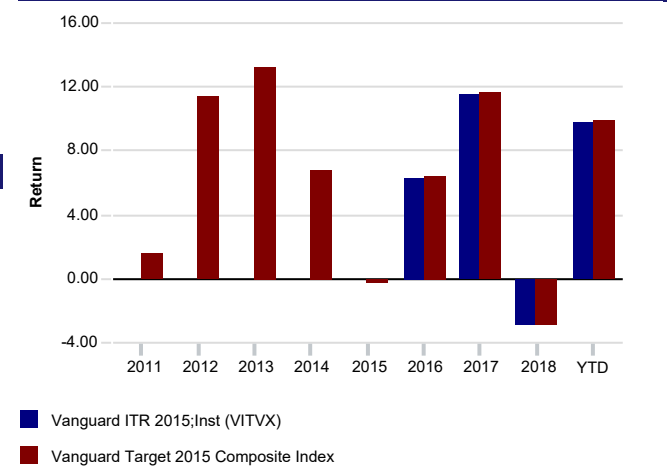
Fund Objective

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.

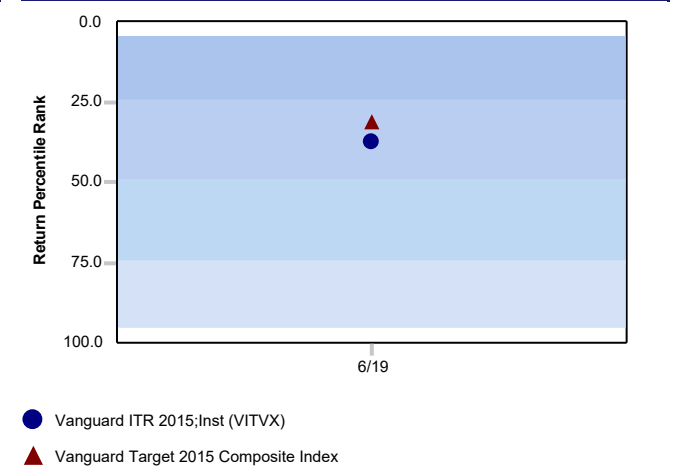
Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2015;Inst (VITVX)	3.05	9.74	6.50	6.70	N/A	N/A
Vanguard Target 2015 Composite Index	3.14	9.88	6.65	6.86	5.09	8.46
Excess Return	-0.09	-0.14	-0.15	-0.16	N/A	N/A

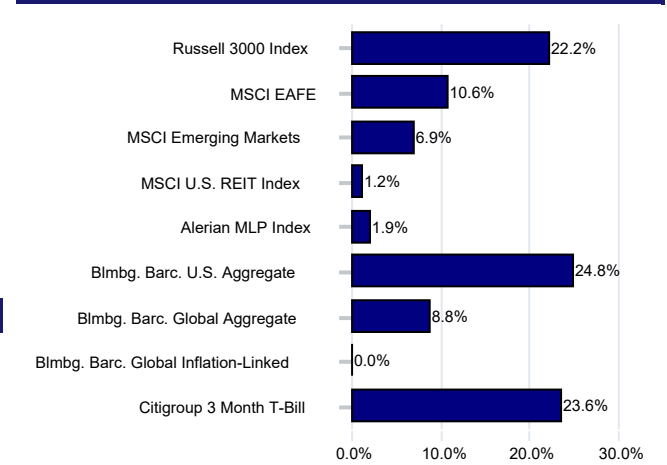
Calendar Year Returns



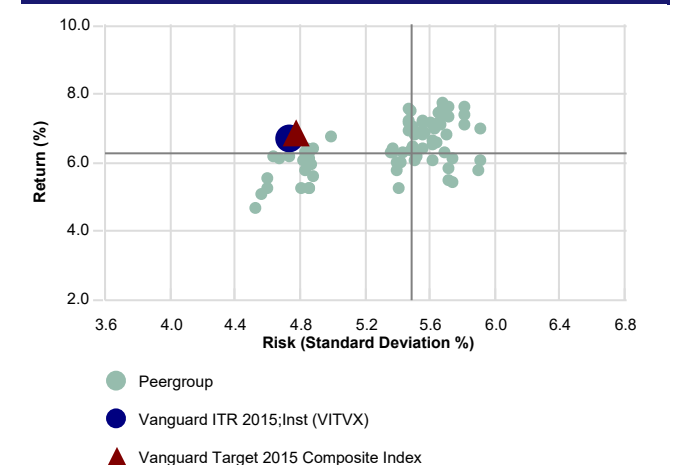
Rolling Percentile Ranking (Return)- 36 Months



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2020;Inst (VITWX)

As of June 30, 2019

Fund Information

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

Fund Characteristics As of 05/31/2019

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

Portfolio Statistics - 36 Months

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

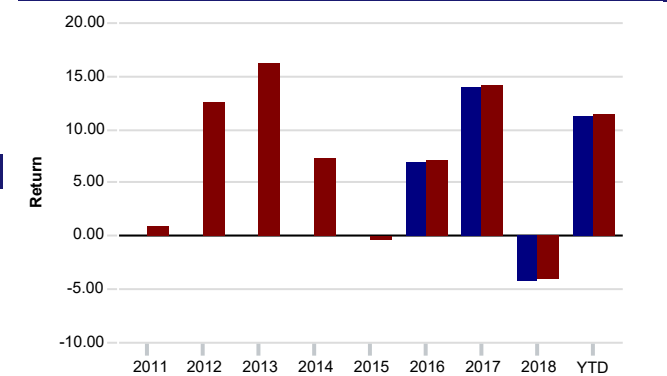
Fund Objective

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

Performance Summary (net of fees)

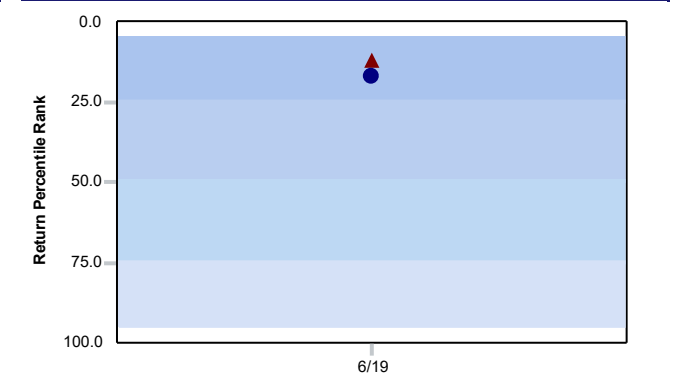
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	3.22	11.32	6.59	7.86	N/A	N/A
Vanguard Target 2020 Composite Index	3.31	11.45	6.71	8.05	5.75	9.38
Excess Return	-0.09	-0.13	-0.12	-0.19	N/A	N/A

Calendar Year Returns



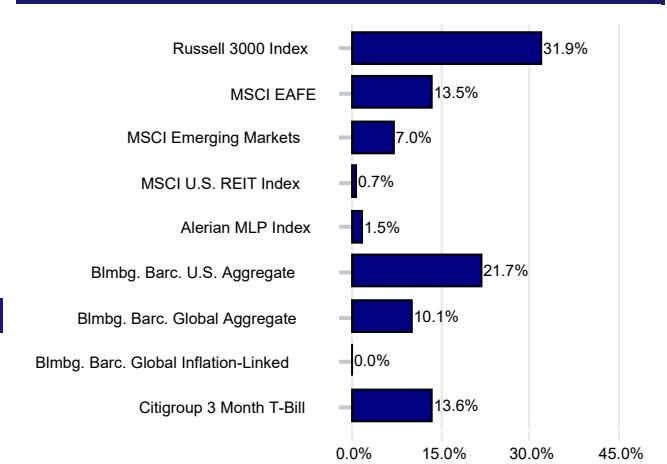
■ Vanguard ITR 2020;Inst (VITWX)
 ■ Vanguard Target 2020 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

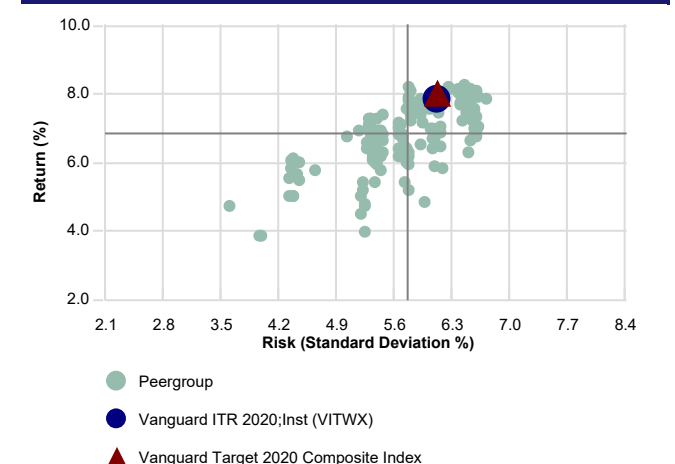


● Vanguard ITR 2020;Inst (VITWX)
 ▲ Vanguard Target 2020 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2025;Inst (VRIVX)

As of June 30, 2019

Fund Information

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

Fund Characteristics As of 05/31/2019

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

Portfolio Statistics - 36 Months

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

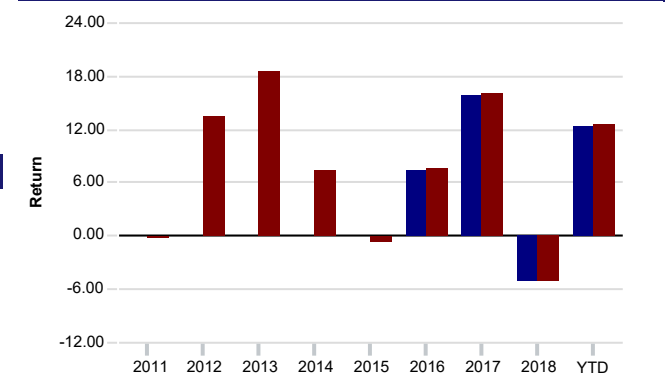
Fund Objective

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

Performance Summary (net of fees)

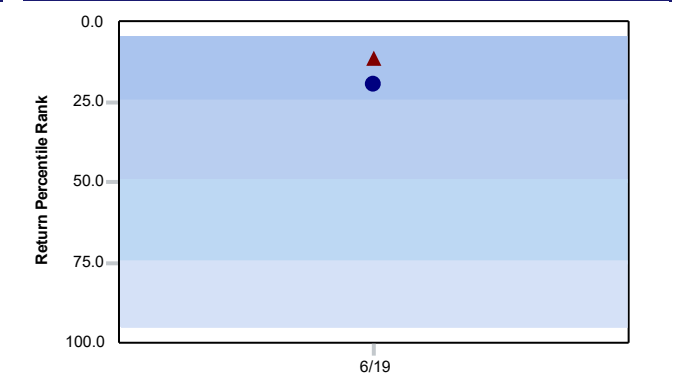
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	3.39	12.47	6.68	8.75	N/A	N/A
Vanguard Target 2025 Composite Index	3.45	12.62	6.79	8.94	6.15	10.02
Excess Return	-0.06	-0.15	-0.11	-0.19	N/A	N/A

Calendar Year Returns



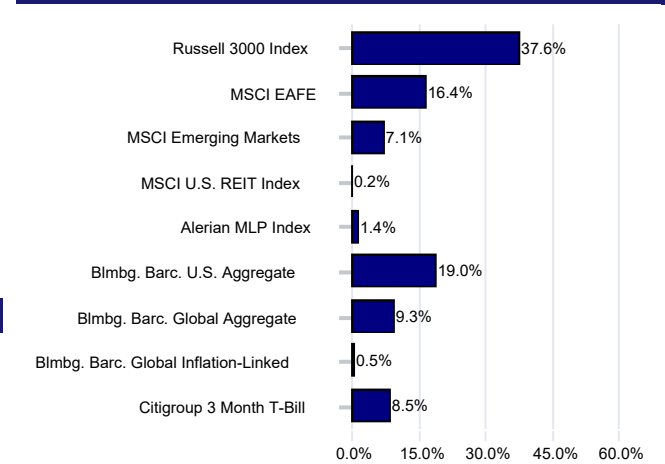
■ Vanguard ITR 2025;Inst (VRIVX)
 ■ Vanguard Target 2025 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

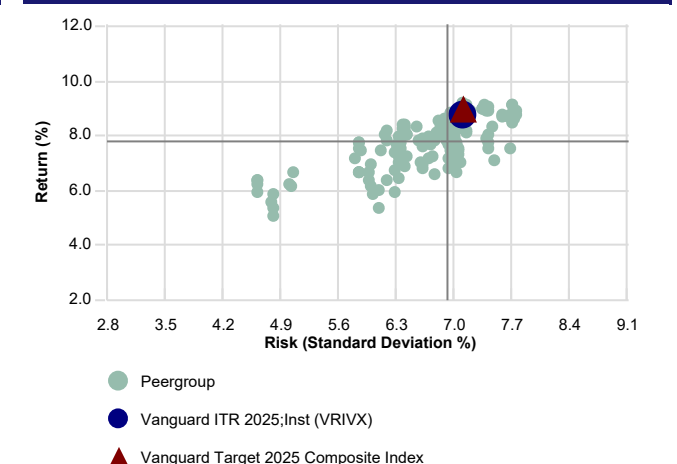


● Vanguard ITR 2025;Inst (VRIVX)
 ▲ Vanguard Target 2025 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2030;Inst (VTTWX)

As of June 30, 2019

Fund Information

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

Fund Characteristics As of 05/31/2019

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

Portfolio Statistics - 36 Months

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

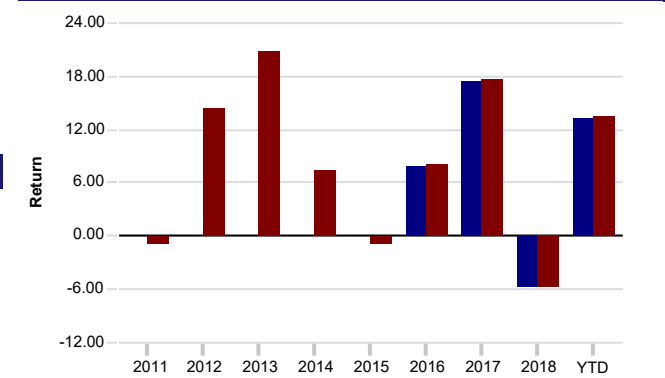
Fund Objective

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

Performance Summary (net of fees)

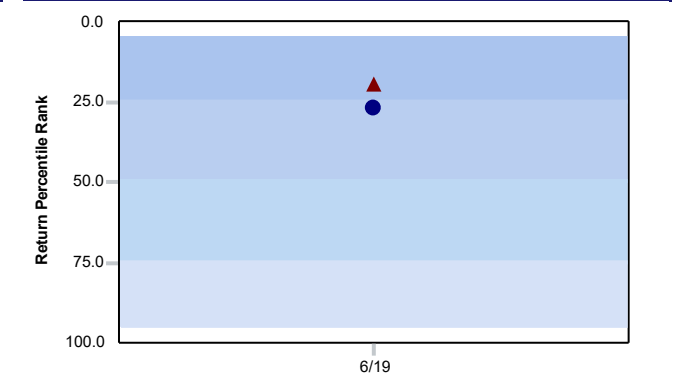
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2030;Inst (VTTWX)	3.39	13.28	6.46	9.46	N/A	N/A
Vanguard Target 2030 Composite Index	3.48	13.40	6.60	9.66	6.44	10.59
Excess Return	-0.09	-0.12	-0.14	-0.20	N/A	N/A

Calendar Year Returns



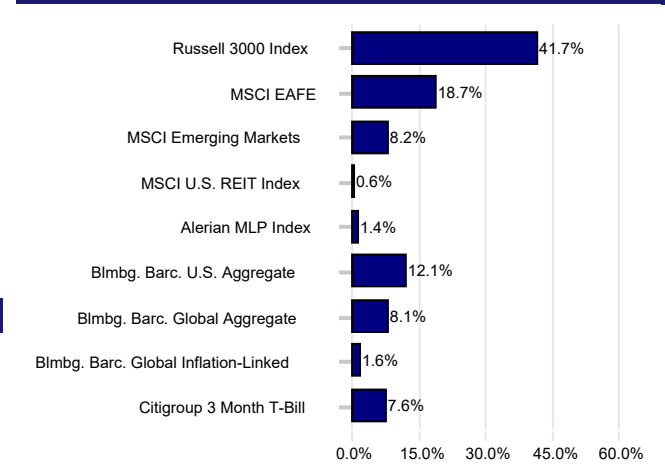
■ Vanguard ITR 2030;Inst (VTTWX)
 ■ Vanguard Target 2030 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

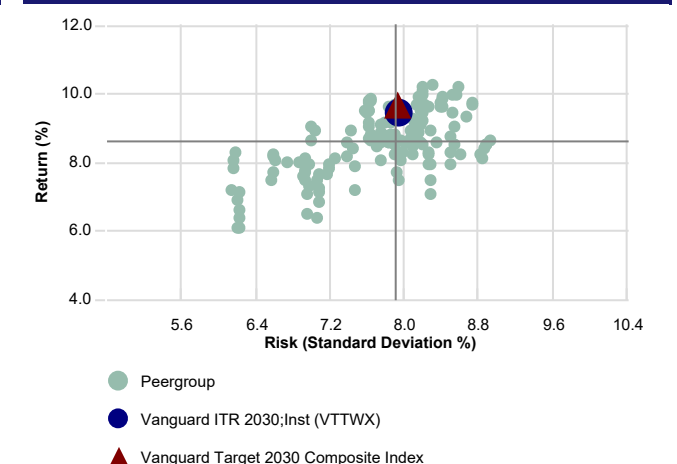


● Vanguard ITR 2030;Inst (VTTWX)
 ▲ Vanguard Target 2030 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2035;Inst (VITFX)

As of June 30, 2019

Fund Information

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

Fund Characteristics As of 05/31/2019

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

Portfolio Statistics - 36 Months

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

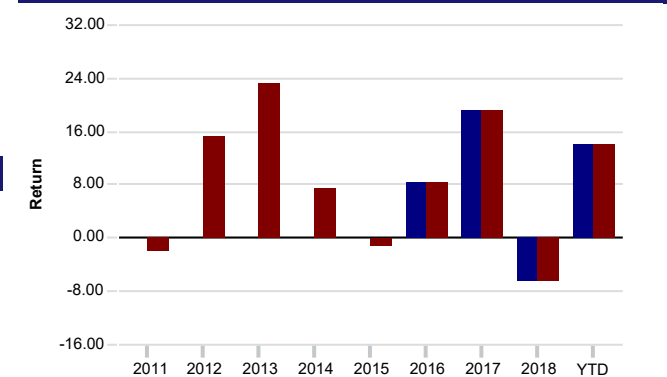
Fund Objective

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

Performance Summary (net of fees)

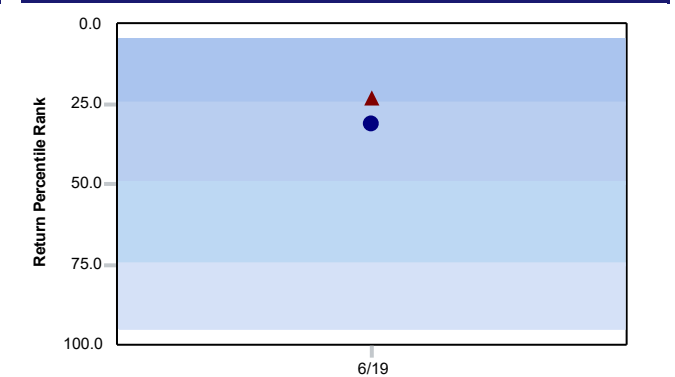
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	3.45	14.08	6.28	10.16	N/A	N/A
<i>Vanguard Target 2035 Composite Index</i>	3.52	14.18	6.40	10.38	6.72	11.13
Excess Return	-0.07	-0.10	-0.12	-0.22	N/A	N/A

Calendar Year Returns



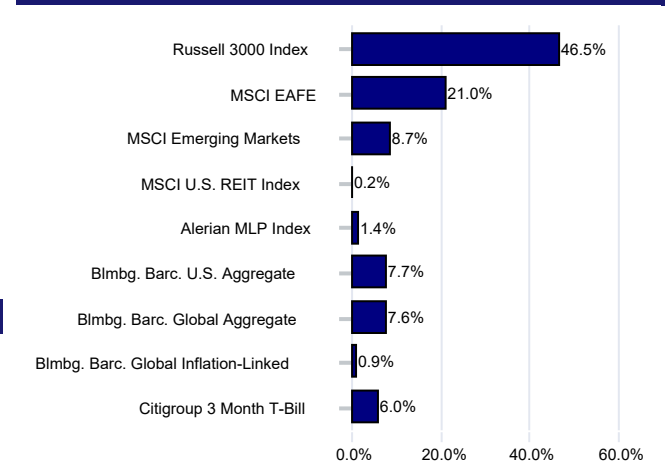
■ Vanguard ITR 2035;Inst (VITFX)
 ■ Vanguard Target 2035 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

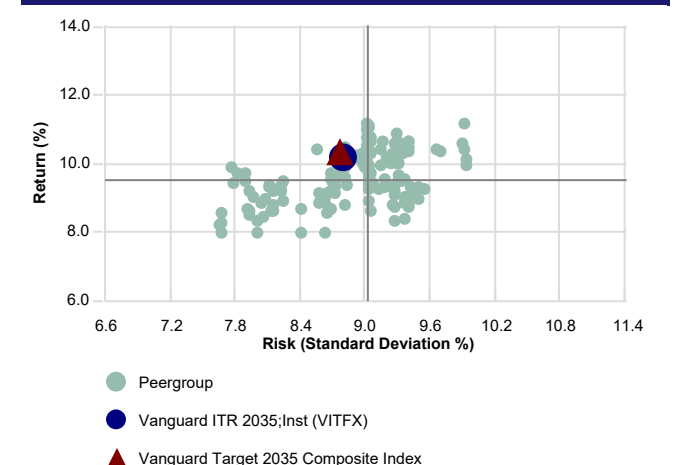


● Vanguard ITR 2035;Inst (VITFX)
 ▲ Vanguard Target 2035 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2040;Inst (VIRSX)

As of June 30, 2019

Fund Information

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

Fund Characteristics As of 05/31/2019

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

Portfolio Statistics - 36 Months

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

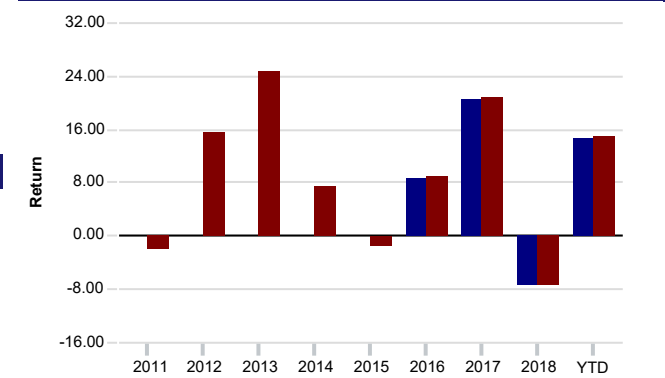
Fund Objective

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

Performance Summary (net of fees)

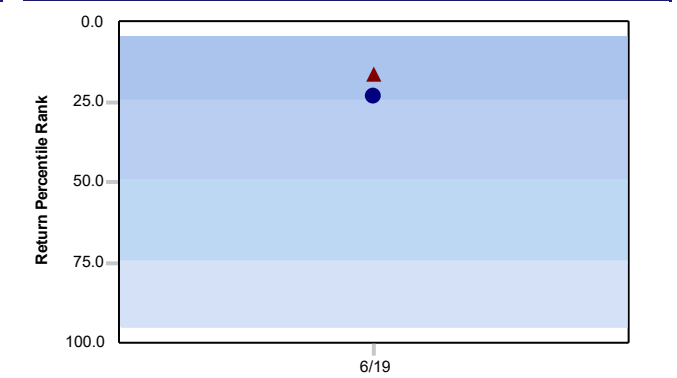
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	3.46	14.83	6.03	10.84	N/A	N/A
Vanguard Target 2040 Composite Index	3.55	14.97	6.19	11.08	6.98	11.44
Excess Return	-0.09	-0.14	-0.16	-0.24	N/A	N/A

Calendar Year Returns



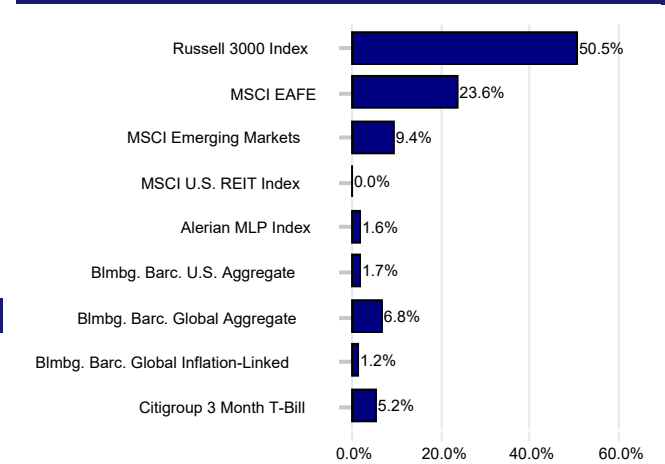
■ Vanguard ITR 2040;Inst (VIRSX)
 ■ Vanguard Target 2040 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

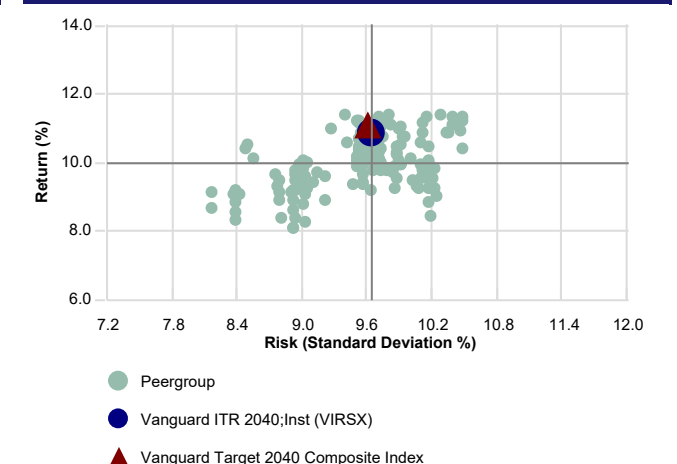


● Vanguard ITR 2040;Inst (VIRSX)
 ▲ Vanguard Target 2040 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2045;Inst (VITLX)

As of June 30, 2019

Fund Information

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 : \$19,366 Million
 Total Assets Date : 05/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 6%

Fund Characteristics As of 05/31/2019

Total Securities : 5
 Avg. Market Cap : \$126,072 Million
 P/E : 22.08
 P/B : 4.89
 Div. Yield : 2.40%
 Annual EPS : 21.36
 5Yr EPS : 12.46
 3Yr EPS Growth : 15.59

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.20	10.16	10.18
Beta	1.00	1.00	0.99
Sharpe Ratio	0.95	0.98	0.90
Information Ratio	-0.49	N/A	-0.70
Tracking Error	0.43	0.00	1.22
Consistency	50.00	0.00	41.67
Up Market Capture	99.32	100.00	96.62
Down Market Capture	100.85	100.00	100.46
R-Squared	1.00	1.00	0.99

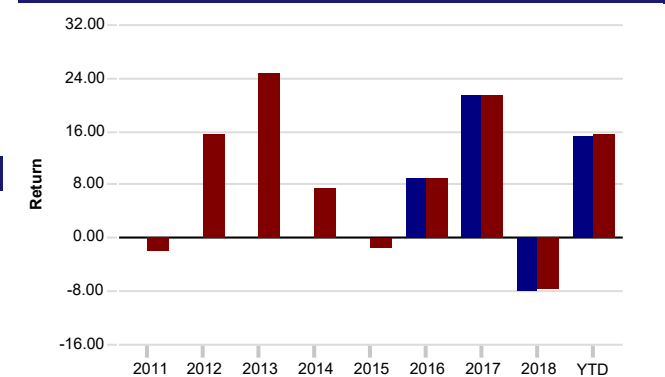
Fund Objective

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.

Performance Summary (net of fees)

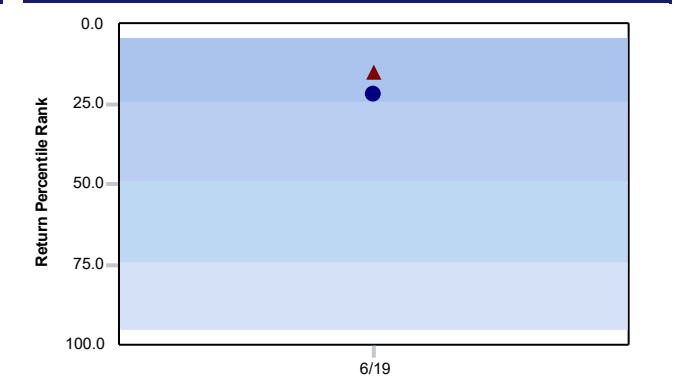
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2045;Inst (VITLX)	3.48	15.41	5.89	11.10	N/A	N/A
Vanguard Target 2045 Composite Index	3.57	15.56	6.06	11.33	7.12	11.51
Excess Return	-0.09	-0.15	-0.17	-0.23	N/A	N/A
Vanguard ITR 2045;Inst (VITLX)	3.21	17.17	6.72	11.77	7.32	13.58

Calendar Year Returns



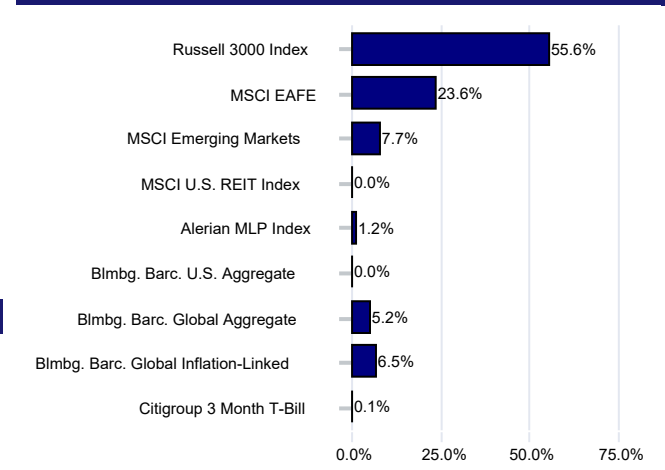
■ Vanguard ITR 2045;Inst (VITLX)
 ■ Vanguard Target 2045 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

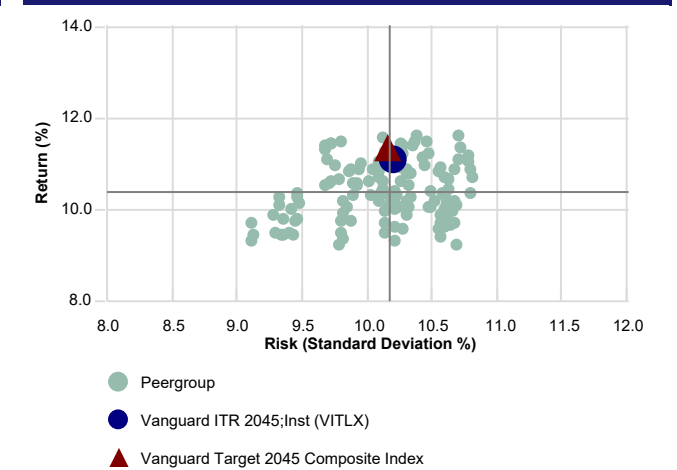


● Vanguard ITR 2045;Inst (VITLX)
 ▲ Vanguard Target 2045 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2050;Inst (VTRLX)

As of June 30, 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 : \$14,281 Million
 Total Assets Date : 05/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 05/31/2019

Total Securities : 5
 Avg. Market Cap : \$126,149 Million
 P/E : 22.08
 P/B : 4.90
 Div. Yield : 2.40%
 Annual EPS : 21.36
 5Yr EPS : 12.47
 3Yr EPS Growth : 15.59

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.21	10.16	10.25
Beta	1.00	1.00	1.00
Sharpe Ratio	0.95	0.98	0.89
Information Ratio	-0.56	N/A	-0.64
Tracking Error	0.42	0.00	1.27
Consistency	44.44	0.00	41.67
Up Market Capture	99.17	100.00	97.86
Down Market Capture	100.76	100.00	101.04
R-Squared	1.00	1.00	0.99

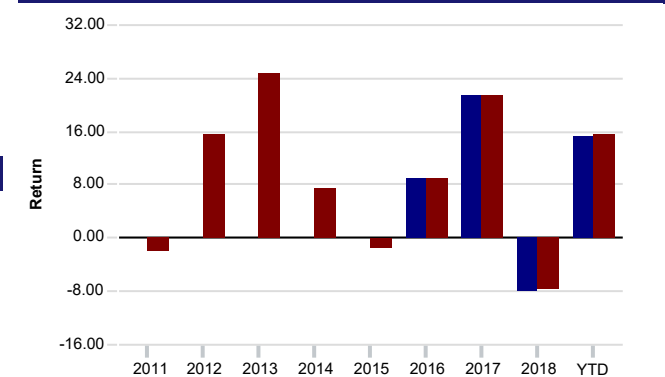
Fund Objective

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)

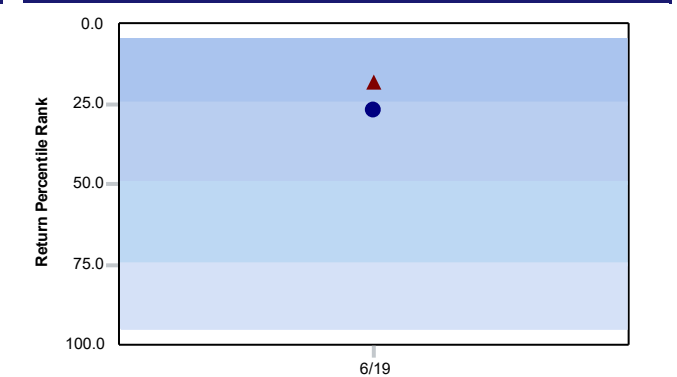
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2050;Inst (VTRLX)	3.47	15.39	5.87	11.07	N/A	N/A
Vanguard Target 2050 Composite Index	3.57	15.56	6.06	11.33	7.12	11.51
Excess Return	-0.10	-0.17	-0.19	-0.26	N/A	N/A

Calendar Year Returns



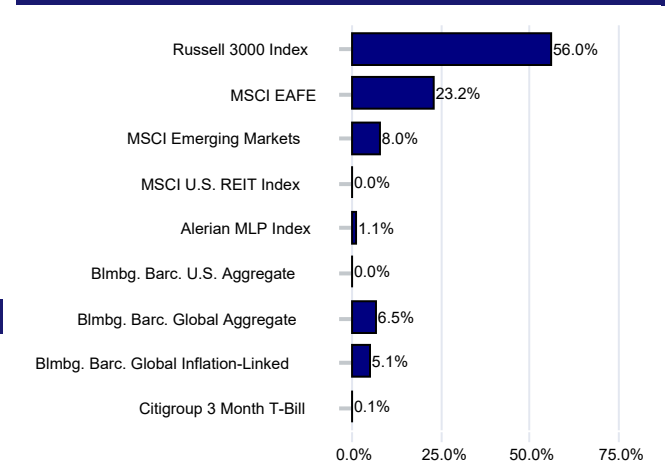
■ Vanguard ITR 2050;Inst (VTRLX)
 ■ Vanguard Target 2050 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

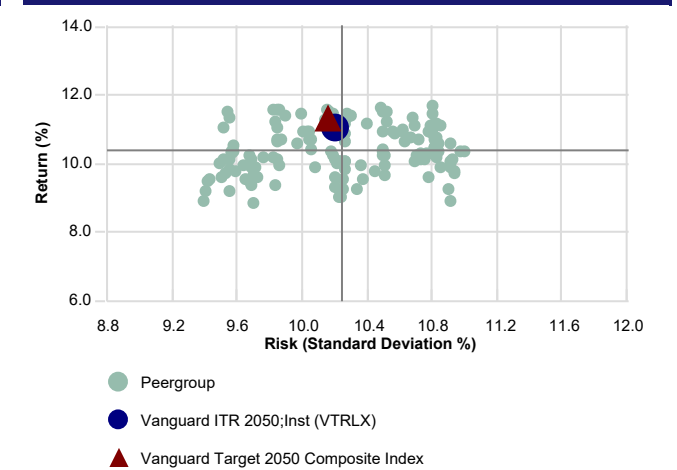


● Vanguard ITR 2050;Inst (VTRLX)
 ▲ Vanguard Target 2050 Composite Index

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 June 30, 2019

Fund Information

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

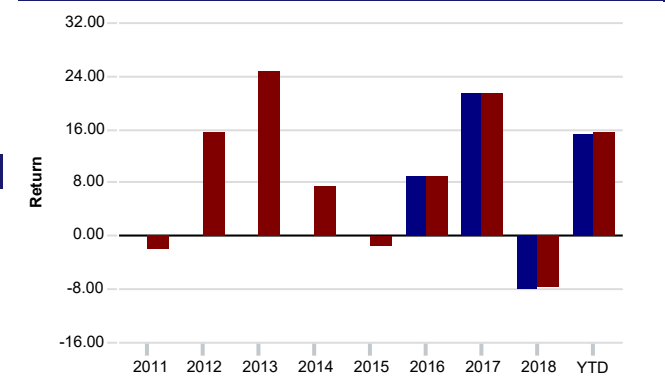
Performance Summary (net of fees)

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

Fund Characteristics As of 05/31/2019

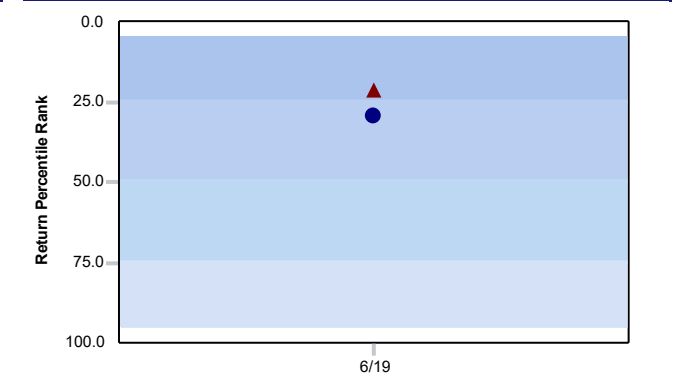
Total Securities : 5
 Avg. Market Cap : \$126,221 Million
 P/E : 22.09
 P/B : 4.90
 Div. Yield : 2.40%
 Annual EPS : 21.38
 5Yr EPS : 12.48
 3Yr EPS Growth : 15.60

Calendar Year Returns



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

Rolling Percentile Ranking (Return)- 36 Months

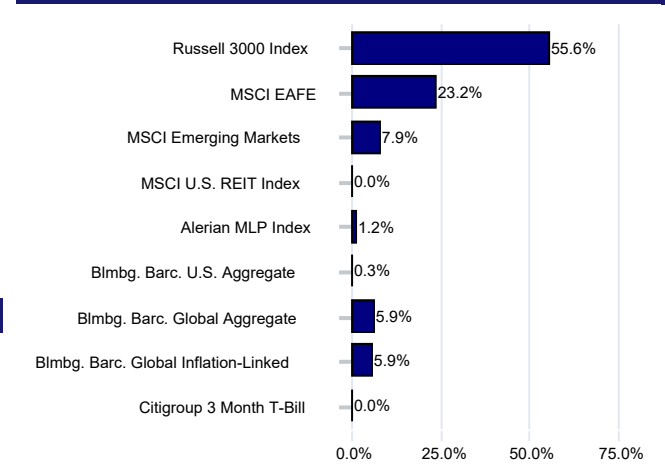


● Vanguard ITR 2055;Inst (VIVLX)
 ▲ Vanguard Target 2055 Composite Index

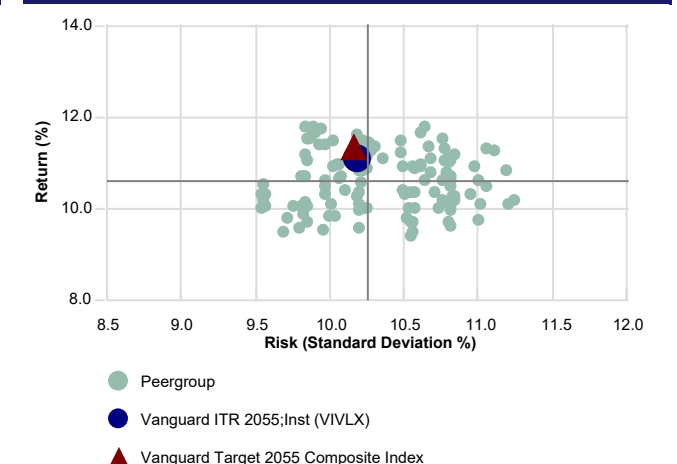
Portfolio Statistics - 36 Months

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

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Fund Objective

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.

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2060;Inst (VILVX)

As of June 30, 2019

Fund Information

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

Fund Characteristics As of 05/31/2019

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

Portfolio Statistics - 36 Months

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

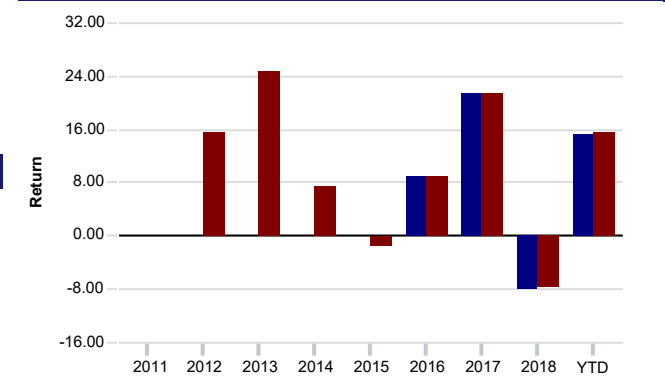
Fund Objective

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

Performance Summary (net of fees)

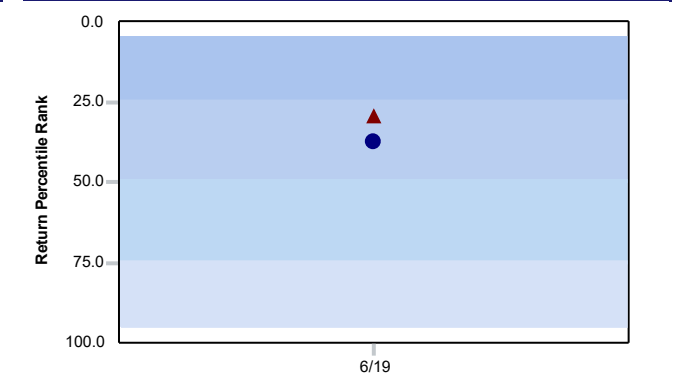
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	3.50	15.44	5.95	11.08	N/A	N/A
Vanguard Target 2060 Composite Index	3.57	15.56	6.06	11.33	7.12	N/A
Excess Return	-0.07	-0.12	-0.11	-0.25	N/A	N/A

Calendar Year Returns



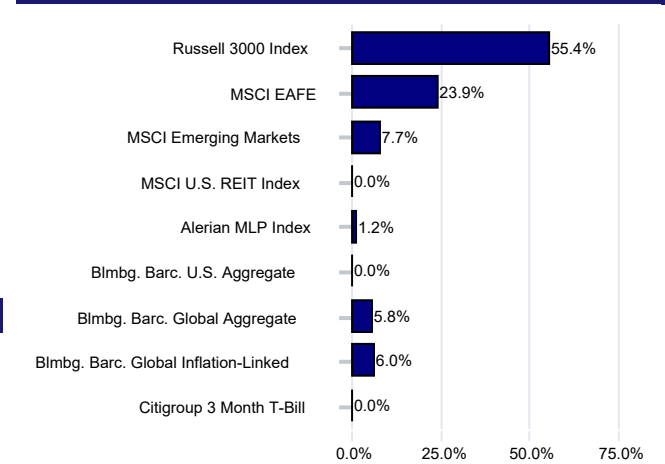
■ Vanguard ITR 2060;Inst (VILVX)
 ■ Vanguard Target 2060 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

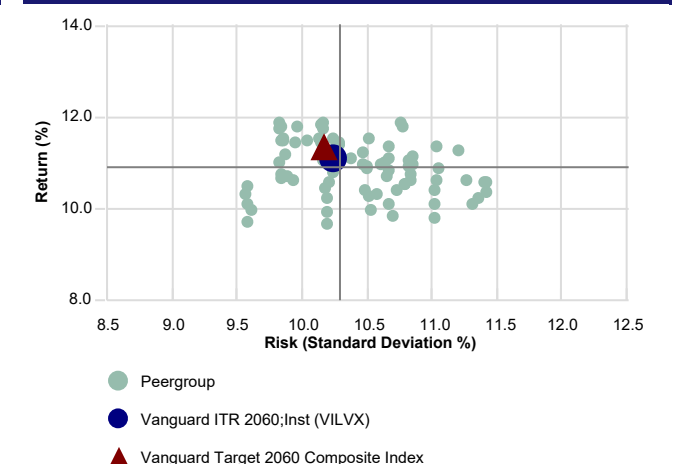


● Vanguard ITR 2060;Inst (VILVX)
 ▲ Vanguard Target 2060 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

Vanguard ITR 2065;Inst (VSXFX)

As of June 30, 2019

Fund Information

Product Name : Vanguard ITR 2065;Inst (VSXFX)
 Fund Family : Vanguard Group Inc
 Ticker : VSXFX
 Peer Group : IM Mixed-Asset Target 2060+ (MF)
 Benchmark : Vanguard Target 2060 Composite Index
 Fund Inception : 07/12/2017
 Portfolio Manager : Coleman/Nejman
 Total Assets : \$183 Million
 Total Assets Date : 05/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 28%

Fund Characteristics As of 12/31/2018

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 Statistics - 36 Months

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

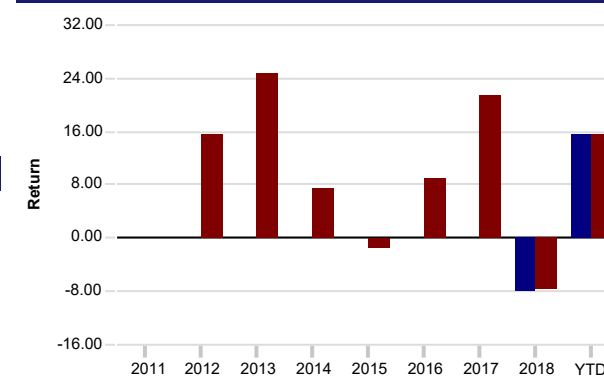
Fund Objective

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

Performance Summary (net of fees)

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

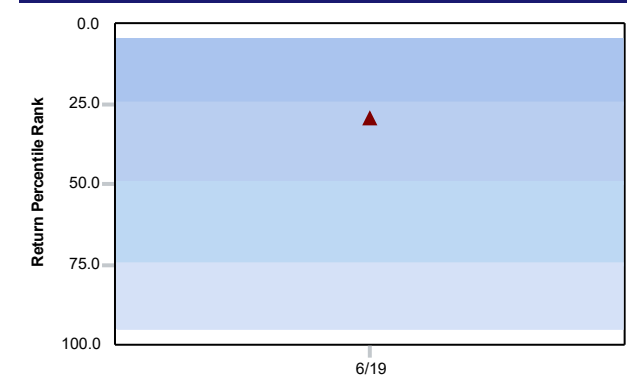
Calendar Year Returns



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

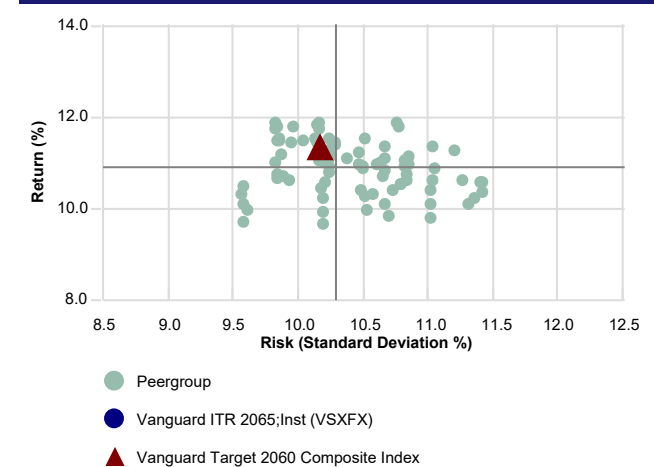
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

SMID CORE COMPARISON

457 Plan

Q2 2019

Frank Picarelli
Senior Vice President

Summary

- Oppenheimer was bought by Invesco in late 2018 and this merger has caused uncertainty in the asset management division of Oppenheimer, though many of Oppenheimer's key investors have been offered 4-year contracts, which include 1-year non-compete and non-solicitation clauses.
- Invesco Oppenheimer MainStreet MdCp fund has \$25 million in total assets and 2,027 participants have an account balance (5 are 100% invested).
- Vanguard Extended Index fund has \$25 million in total assets and 1,613 participants have an account balance (8 are 100% invested).
- Invesco has 32 common holdings (total 73 holdings) with Vanguard (total 3,269 holdings). These common holdings represent 38% of Invesco's fund assets and 5.78% of Vanguard's fund assets.
- Invesco has 40.4% in large caps, 47.1% in mid caps and 11% in small caps versus Vanguard 8.7% in large caps, 51.4% in mid caps, and 31.7% in small caps. Invesco and Vanguard are categorized as Mid Blend by Morningstar.
- Invesco Fund has a net expense ratio of 61 bps versus the Vanguard Extended Market Index Fund of 6 bps.

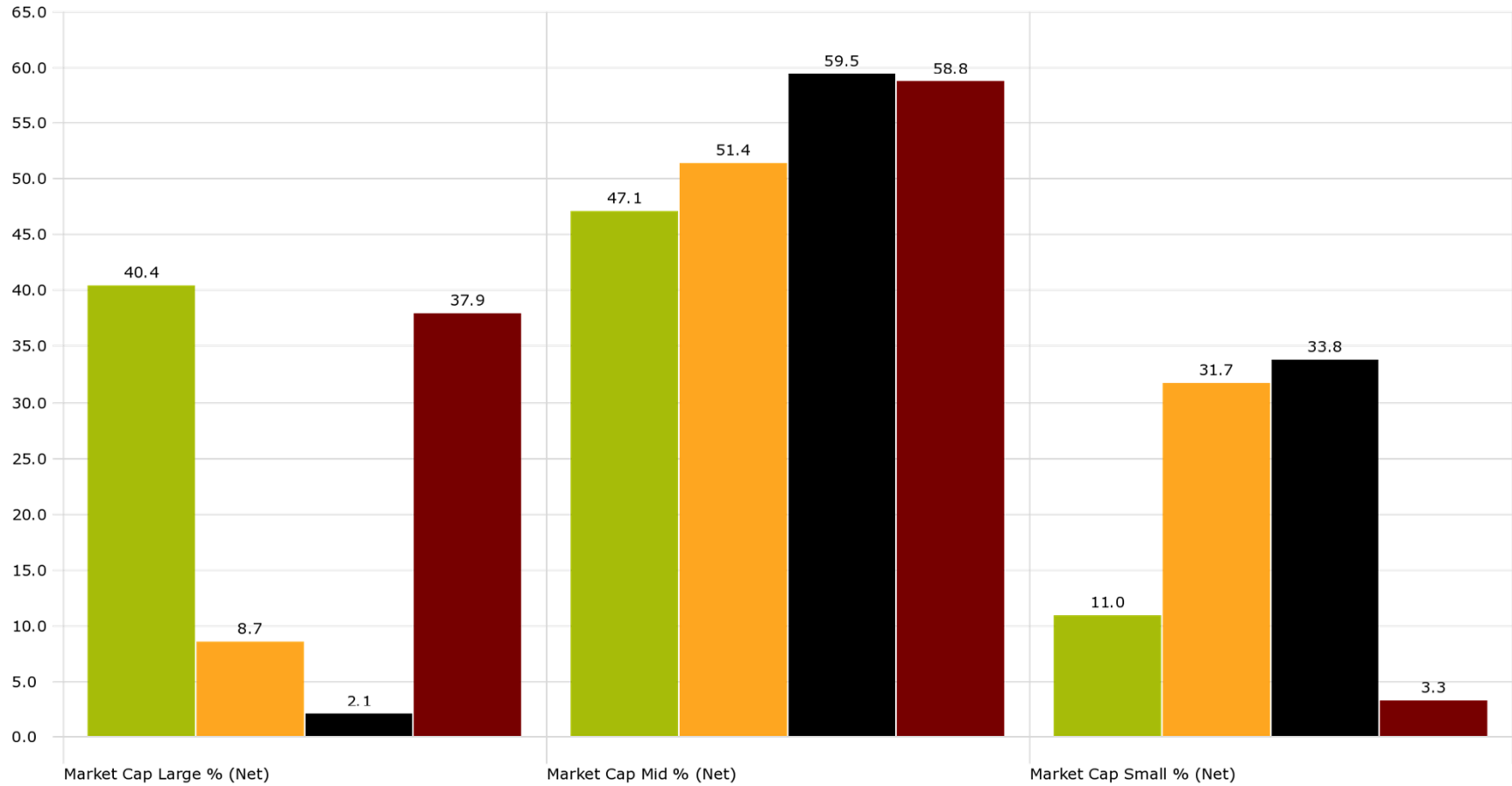
Holdings-Based Style Trail

Time Period: 07/31/2009 to 06/30/2019



Source: Morningstar Direct

Supplementary Data



Invesco Oppenheimer MainStrt MdCp Y

Vanguard Extended Market Index Instl

Russell 2500 TR USD

Russell Mid Cap TR USD

Source: Morningstar Direct

Holding Analysis

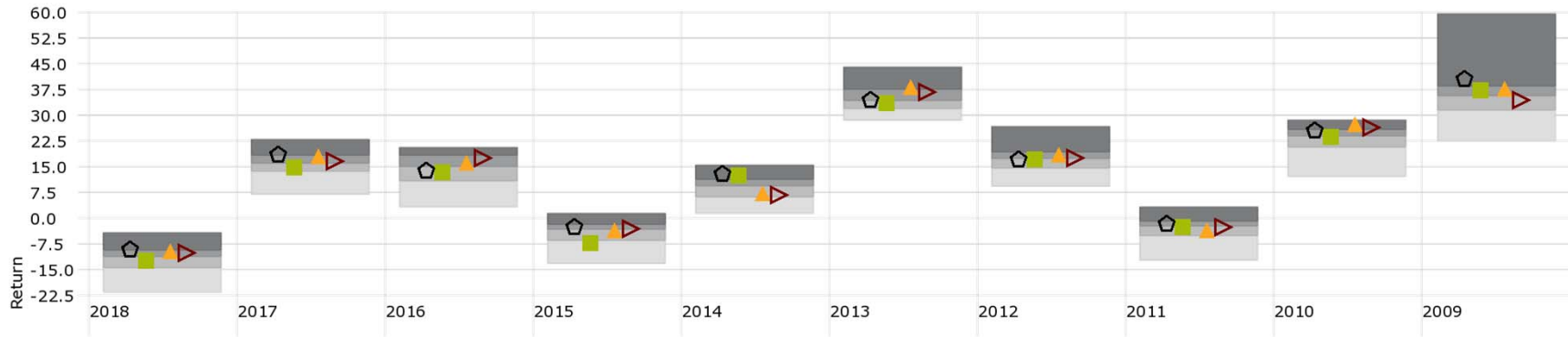
Portfolio 1: Invesco Oppenheimer MainStrt MdCp Y Portfolio Date: 06/30/2019
Portfolio 2: Vanguard Extended Market Index Instl Portfolio Date: 06/30/2019

	Common Holdings		All Stock Holdings	
	Count	%	Count	%
Invesco Oppenheimer MainStrt MdCp Y	32.00	38.29	73.00	100.00
Vanguard Extended Market Index Instl	32.00	5.78	3,269.00	100.00

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Blend Calculation Benchmark: Russell Mid Cap TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



■ Invesco Oppenheimer MainStrt MdCp Y
 ▶ Russell 2500 TR USD

▲ Vanguard Extended Market Index Instl

◆ Russell Mid Cap TR USD

Calendar Year Returns

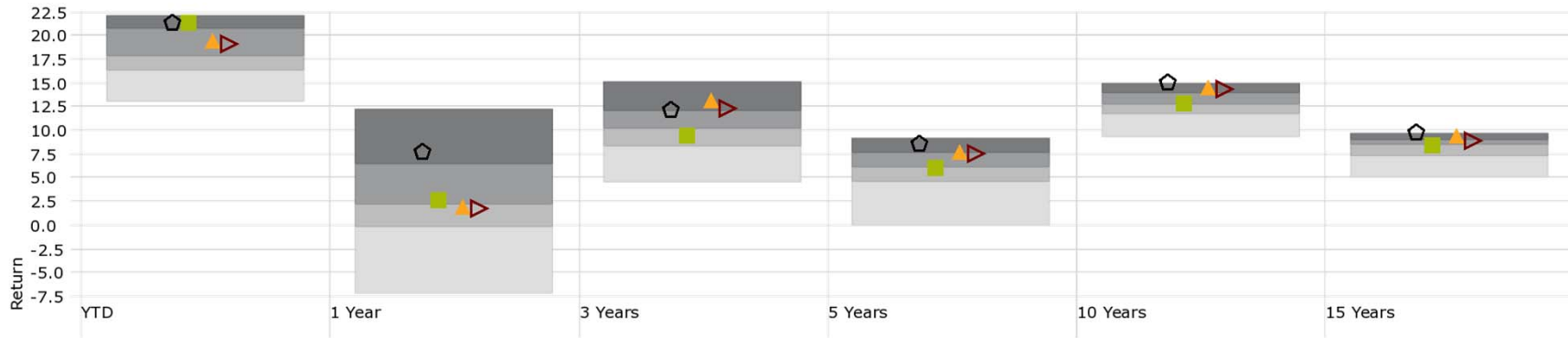
Data Point: Return Calculation Benchmark: Russell Mid Cap TR USD

	2018	Peer group percentile	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile
Invesco Oppenheimer MainStrt MdCp Y	-12.03	63	14.98	62	13.68	59	-6.99	77	12.57	17	33.82	51	17.26	51	-2.31	48	23.72	49	37.37	32
Vanguard Extended Market Index Instl	-9.35	26	18.12	27	16.15	40	-3.24	50	7.56	64	38.42	17	18.50	34	-3.57	59	27.59	9	37.69	29
Russell Mid Cap TR USD	-9.06	23	18.52	24	13.80	57	-2.44	31	13.22	16	34.76	46	17.28	51	-1.55	31	25.48	27	40.48	21
Russell 2500 TR USD	-10.00	33	16.81	40	17.59	30	-2.90	45	7.07	68	36.80	28	17.88	39	-2.51	52	26.71	14	34.39	55

Performance Relative to Peer Group

As of Date: 06/30/2019 Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Blend Calculation Benchmark: Russell Mid Cap TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



■ Invesco Oppenheimer MainStrt MdCp Y
 ▶ Russell 2500 TR USD

▲ Vanguard Extended Market Index Instl

◆ Russell Mid Cap TR USD

Trailing Returns

Data Point: Return Calculation Benchmark: Russell Mid Cap TR USD

	YTD	Peer group percentile	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	10 Years	Peer group percentile	15 Years	Peer group percentile
Invesco Oppenheimer MainStrt MdCp Y	21.42	14	2.73	47	9.58	57	6.08	50	12.92	48	8.45	49
Vanguard Extended Market Index Instl	19.51	35	2.06	51	13.18	14	7.82	19	14.68	8	9.51	7
Russell Mid Cap TR USD	21.35	15	7.83	15	12.16	24	8.63	12	15.16	4	9.83	2
Russell 2500 TR USD	19.25	37	1.77	53	12.34	22	7.66	25	14.44	12	9.07	23

Invesco Oppenheimer MainStrt MdCp Y



Ticker: OPMYX
Expense Ratio: 0.84

Category: Mid-Cap Blend
Benchmark: Russell Mid Cap

Subcategory: Mid Core
Inception Date: 08/02/1999

S³ Scores

Organization: B

Fees: B

Style/Portfolio Characteristics: C

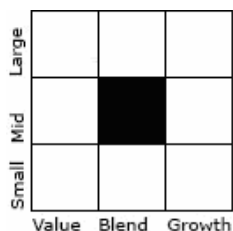
Performance: D

Risk: C

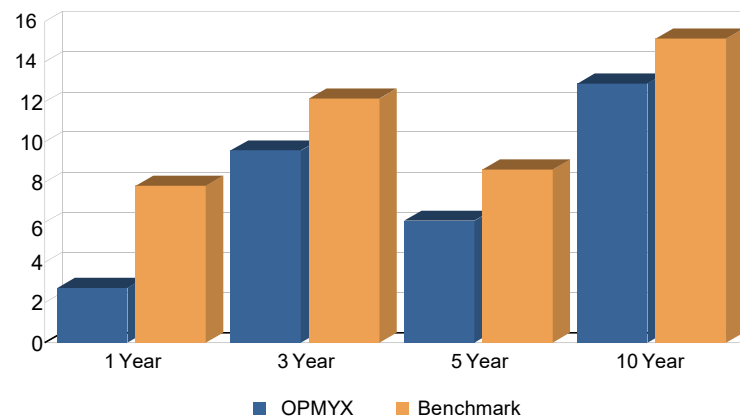
Portfolio Characteristics

Fund AUM (\$mil): 2,245
No. of Stocks:
% Assets in Top 10:
Avg Market Cap (\$mil):
P/E Ratio (TTM)(Long):
P/B Ratio (TTM)(Long): 2.61
Turnover Ratio %: 60.00

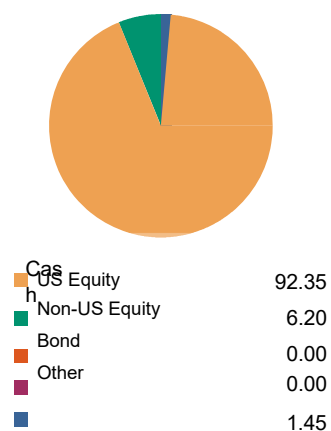
Style



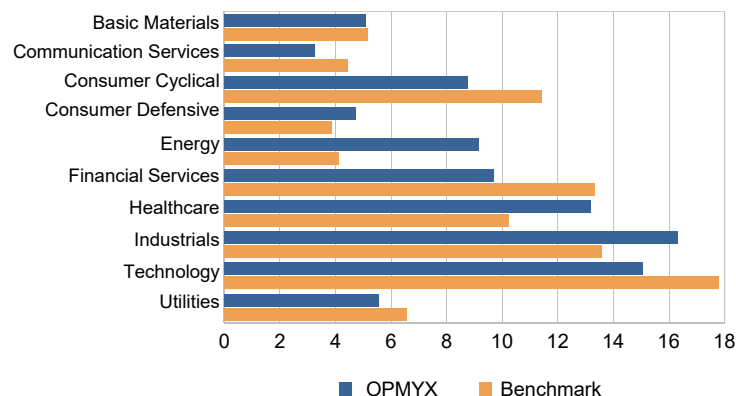
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation
3 Year: 14.14
5 Year: 13.34
10 Year: 15.25

Information Ratio
3 Year: -0.95
5 Year: -1.02
10 Year: -0.68

Downside Capture
3 Year: 95.24
5 Year: 99.84
10 Year: 106.15

Nevada Public Employees' Deferred Compensation Program

U.S. SMID CAP GROWTH SEARCH

457 Plan

Q2 2019

Frank Picarelli
Senior Vice President

Table of Contents

➤ U.S. SMID Cap Growth Search

	<u>Section</u>
Overview	1
Product Comparison	2
Appendix	3

Search Parameters

➤ Mandate:

- U.S. Small/Mid Cap Growth search for \$15 million.

➤ Benchmark:

- Russell 2500 Growth Index

➤ Peer Universe:

- Morningstar Category U.S. Fund Mid-Cap Growth (note: Morningstar does not have SMID category)

➤ Purpose:

- The Plans are seeking to replace the Goldman Sachs Small/Mid Cap Growth (GSMAX) with \$15 million in total assets and 1,231 participants have an account balance (8 are 100% invested). Hartford MidCap is utilized as a comparison in the book as the fund has been classified by Lipper as mid cap core; however, its style history from last three years is mid cap growth. Morningstar has it classified as mid cap growth. Hartford MidCap has \$55 million in assets and 3,136 participants have an account balance (17 are 100% invested).

➤ Candidates:

- AB Discovery Growth (CHCZX)
- Janus Henderson Triton (JGMNX)
- Wasatch Core Growth (WIGRX)

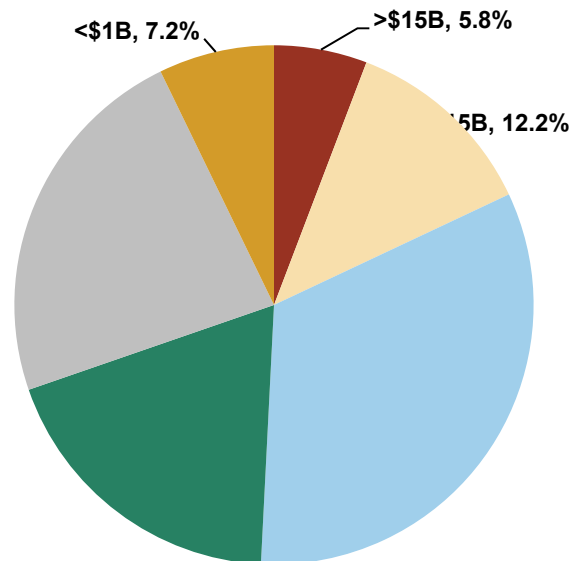
➤ Basic Requirements:

- Registered investment advisor under the Investment Advisors Act of 1940.
- Willing to assume discretionary investment responsibility in accordance with the Fund prospectus.
- Provide periodic written reports and meetings with respect to their operations.
- The firm must provide a Statement of Additional Information (SAI, also called Part B of the prospectus), upon request.

Asset Class Overview – U.S. SMID Cap Growth

- **U.S. SMID Cap Growth Investing:** Concentrates on investing in a balanced portfolio of U.S. domiciled small- and mid-cap companies with forecasted above average future growth (growth).
- **U.S. SMID Cap Growth Managers:** Typically aim to outperform the Russell 2500 Growth Index over a full market cycle.
 - The Russell 2500 Index is a subset of the Russell 3000 Index and includes the Russell 2000 Index plus the smallest mid-cap companies from the Russell 1000 Index based on a combination of their market cap.
 - Constructed to provide a comprehensive and unbiased barometer of the SMID-Cap growth market, the Russell 2500 Growth Index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics represent the true SMID Cap Growth opportunity set.

Russell 2500 Growth Index by Market Cap

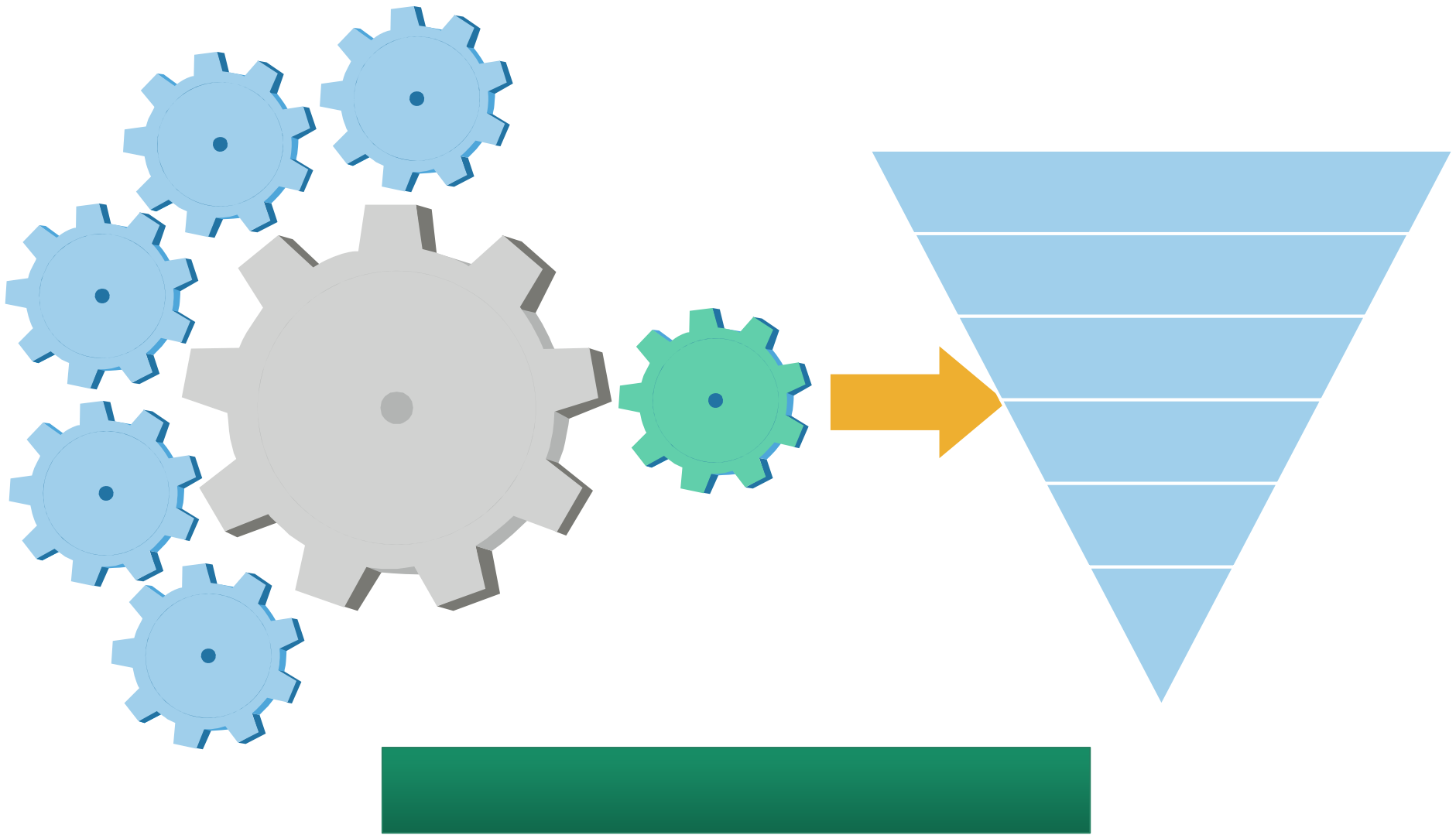


DC Research Overview

- **Background:** To augment Segal Marco Advisors' ("SMA") growth in the Defined Contribution ("DC") marketplace, the firm created a DC Research team dedicated to mutual fund, target date fund, and stable value fund assessment to service our DC clients.
- **DC Research Process:** DC Research utilizes quantitative methods to scale the vast mutual fund universe and leverages SMA's proprietary, independent research resources to select superior investment options. The **Segal Scoring System ("S3")** a proprietary quantitative mutual fund grading system that provides the foundation for mutual fund evaluation.
 - S3 seeks to identify funds with consistent metrics, relative to both its benchmark and Morningstar Category across five main categories:
 - ❖ Fund Style/Characteristics;
 - ❖ Manager Tenure;
 - ❖ Fees;
 - ❖ Performance; and
 - ❖ Risk.
 - Once DC Research screens the universe for mutual funds scoring A and B, a qualitative overlay is incorporated into the fund selection process by reviewing manager research and due diligence conducted by our Alpha Research. The manager selection process leverages Segal Marco Advisors' proprietary research framework, **Manager Research and Ranking ("MR2")**. MR2 is a comprehensive research system applied consistently across all asset classes and utilizes both qualitative and quantitative research methods.
 - ❖ **Qualitatively:** Segal Marco Advisors' research teams require face-to face meetings with key investment decision makers and firm leadership. Onsite visits are typical.
 - ❖ **Quantitatively:** The team will utilize a variety of tools, both proprietary and third party, to evaluate the investment returns and portfolios of these prospective managers.
- All information throughout this report is as of June 30, 2019 unless otherwise indicated

Research Process

FUND EVALUATION



Nevada Public Employees' Deferred Compensation Plan – Proposed Investment Structure

STYLE

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

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 Series

Fixed Income/Bond

Vanguard Total Bond Market Index

Self Directed Brokerage

TD Ameritrade SDBA

Firm Summary

Advisor	AllianceBernstein	Janus Henderson	Wasatch
Headquarters	New York, NY	London, England	Salt Lake City, UT
Year Founded	1971	2017	1975
Firm AUM (\$B)	\$580	\$360	\$18
Investment Professionals	451	303	38
Portfolio Managers	136	146	20
Research Analysts	280	121	14
Traders	35	36	4
Primary Ownership	65.2% owned by AXA Equitable Holdings; 8.2% employee owned; 26.6% owned by public (NYSE: AB)	Publicly owned (NYSE: JHG)	Owned by 37 employees

Sub-advisor	No	No	No
Firm			

Source: eVestment as of 6/30/2019.

Fund Summary

Fund Facts

	Ticker	Morningstar Category	Fund Inception Date	Primary Prospectus Benchmark	Prospectus Net Exp Ratio	Prospectus Date
Hartford MidCap HLS IA	HIMCX	US Fund Mid-Cap Growth	07/14/1997	S&P MidCap 400 TR	0.69	05/01/2019
Goldman Sachs Small/Mid Cap Growth A	GSMAX	US Fund Mid-Cap Growth	06/30/2005	Russell 2500 Growth TR USD	1.24	01/04/2019
AB Discovery Growth Z	CHCZX	US Fund Mid-Cap Growth	07/07/1938	Russell 2500 Growth TR USD	0.68	10/31/2018
Janus Henderson Triton N	JGMNX	US Fund Small Growth	02/25/2005	Russell 2500 Growth TR USD	0.66	01/28/2019
Wasatch Core Growth Institutional	WIGRX	US Fund Small Growth	12/08/1986	Russell 2000 TR USD	1.06	01/31/2019

Characteristics

	Fund Size	# of Stocks	% Asset in Top 10	Avg Market Cap (mil)	P/E Ratio (TTM)	P/B Ratio (TTM)	Turnover Ratio %
Hartford MidCap HLS IA	2,102	101	19	8,901	28.09	3.73	35
Goldman Sachs Small/Mid Cap Growth A	2,073	127	16	6,511	32.03	5.44	59
AB Discovery Growth Z	2,642	91	18	7,303	28.37	5.48	72
Janus Henderson Triton N	12,262	123	21	5,251	24.24	3.72	21
Wasatch Core Growth Institutional	2,285	54	29	4,192	28.37	4.12	27
Russell 2500 Growth TR USD	—	1,381	6	4,131	25.69	5.07	—
Russell 2000 Growth TR USD	—	1,148	5	2,103	24.64	4.09	—
US Fund Mid-Cap Growth	—	416	29	13,287	30.12	4.81	57

Asset Allocation

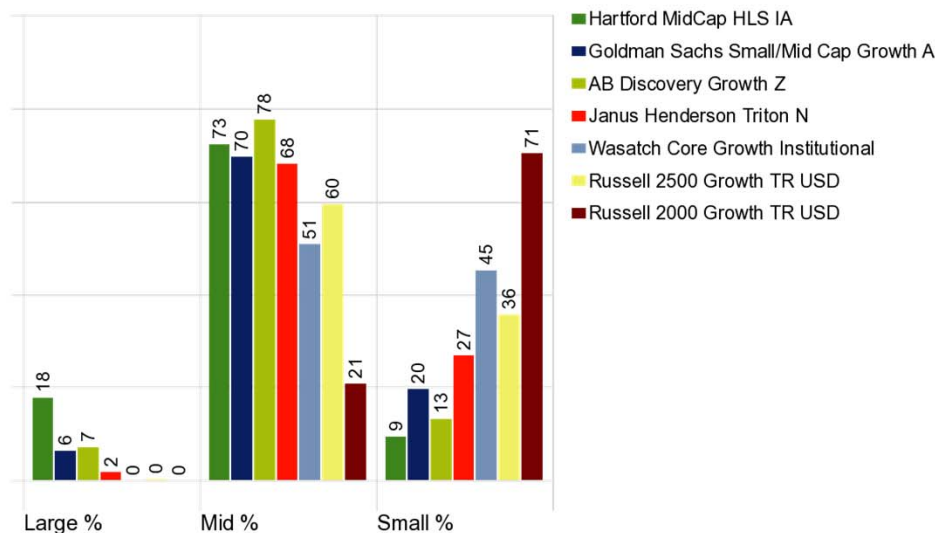
Asset Allocation

Portfolio Date: 06/30/2019

	Equity %	Bond %	Other %	Cash %
Hartford MidCap HLS IA	100	0	0	0
Goldman Sachs Small/Mid Cap Growth A	99	0	0	1
AB Discovery Growth Z	99	0	0	1
Janus Henderson Triton N	98	0	0	2
Wasatch Core Growth Institutional	96	0	0	4
Russell 2500 Growth TR USD	100	0	0	0
Russell 2000 Growth TR USD	100	0	0	0

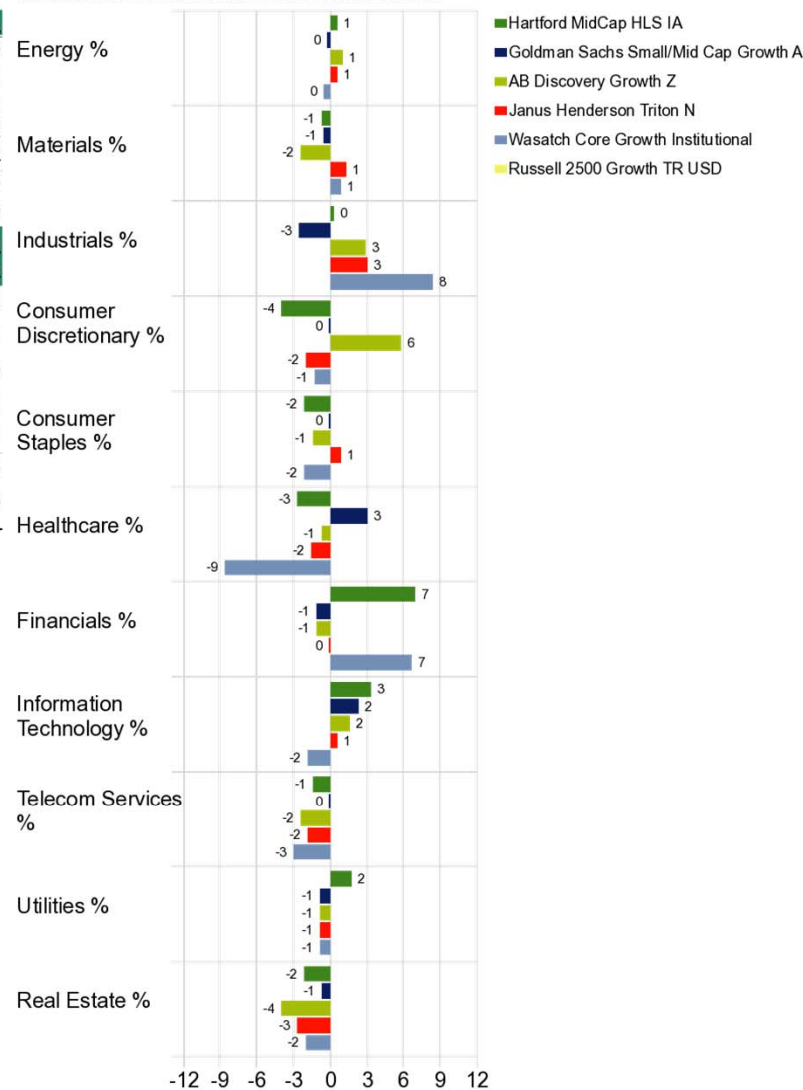
	US Equity %	Non-US Equity %	Developed Equity %	Emerging Equity %
Hartford MidCap HLS IA	96	4	97	3
Goldman Sachs Small/Mid Cap Growth A	96	3	98	1
AB Discovery Growth Z	98	1	98	0
Janus Henderson Triton N	95	2	97	1
Wasatch Core Growth Institutional	93	3	95	1
Russell 2500 Growth TR USD	99	1	100	0
Russell 2000 Growth TR USD	99	1	100	0

Market Capitalization Exposure



Relative Sector Exposure

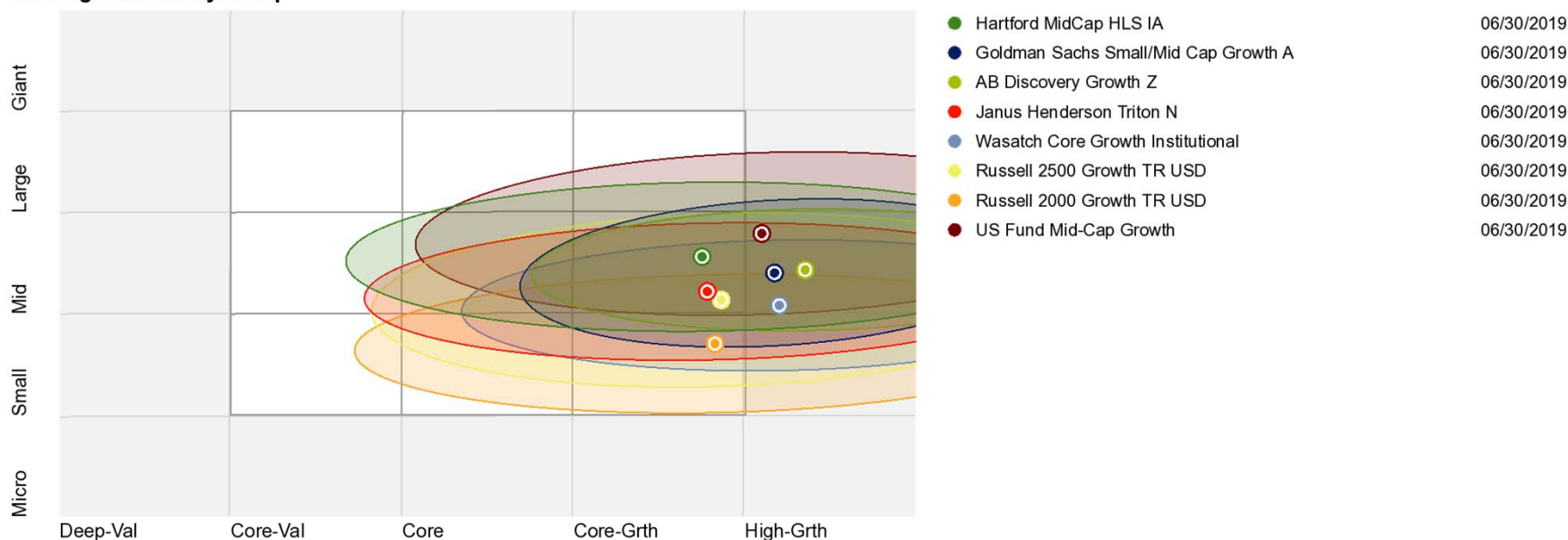
Calculation Benchmark: Russell 2500 Growth TR USD



Source: Morningstar Direct. Asset allocation may not add up to 100% due to rounding

Fund Exposure

Holdings-Based Style Map



Equity Sector Exposure

Portfolio Date: 06/30/2019

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %	Real Estate %
Hartford MidCap HLS IA	1.06	2.87	17.87	9.53	0.00	19.89	13.20	29.47	1.56	2.60	1.95
Goldman Sachs Small/Mid Cap Growth A	0.26	3.11	15.10	13.58	1.93	25.93	5.24	28.67	2.83	0.00	3.36
AB Discovery Growth Z	1.58	1.19	20.64	19.64	0.61	22.35	5.29	28.07	0.57	0.02	0.04
Janus Henderson Triton N	1.19	5.13	21.01	11.89	3.00	21.59	6.36	27.44	1.10	0.00	1.29
Wasatch Core Growth Institutional	0.00	4.65	26.91	12.88	0.00	14.62	13.55	25.32	0.00	0.00	2.09
Russell 2500 Growth TR USD	1.01	4.33	16.92	14.64	1.87	22.06	7.05	25.82	3.24	0.25	2.82
Russell 2000 Growth TR USD	1.67	3.44	18.48	14.64	2.92	26.44	7.10	18.50	3.11	0.53	3.17
US Fund Mid-Cap Growth	1.91	3.99	14.91	14.73	2.08	18.53	9.32	27.49	2.96	0.76	3.32

Source: Morningstar Direct

Holding Analysis with Hartford MidCap

Holding Analysis

Portfolio 1: Hartford MidCap HLS IA Portfolio Date: 06/30/2019
 Portfolio 2: AB Discovery Growth Z Portfolio Date: 06/30/2019

	Common Holdings		All Stock Holdings	
	Count	%	Count	%
Hartford MidCap HLS IA	11.00	11.57	101.00	100.00
AB Discovery Growth Z	11.00	13.21	91.00	100.00

Holding Analysis

Portfolio 1: Hartford MidCap HLS IA Portfolio Date: 06/30/2019
 Portfolio 2: Janus Henderson Triton N Portfolio Date: 06/30/2019

	Common Holdings		All Stock Holdings	
	Count	%	Count	%
Hartford MidCap HLS IA	16.00	15.74	101.00	100.00
Janus Henderson Triton N	16.00	16.53	123.00	100.00

Holding Analysis

Portfolio 1: Hartford MidCap HLS IA Portfolio Date: 06/30/2019
 Portfolio 2: Wasatch Core Growth Institutional Portfolio Date: 06/30/2019

	Common Holdings		All Stock Holdings	
	Count	%	Count	%
Hartford MidCap HLS IA	7.00	5.46	101.00	100.00
Wasatch Core Growth Institutional	7.00	12.86	54.00	100.00

Correlation Matrix (Excess Returns vs. Russell 2500 Growth TR USD)

Time Period: 07/01/2009 to 06/30/2019

Calculation Benchmark: Russell 2500 Growth TR USD

		1	2	3	4	5
1	Hartford MidCap HLS IA	Russell 2500 Growth TR USD	1.00			
2	AB Discovery Growth Z	Russell 2500 Growth TR USD	-0.20	1.00		
3	Janus Henderson Triton N	Russell 2500 Growth TR USD	0.34	-0.02	1.00	
4	Wasatch Core Growth Institutional	Russell 2500 Growth TR USD	0.22	-0.11	0.56	1.00
5	Russell 2500 Growth TR USD	Russell 2500 Growth TR USD				1.00

■ 1.00 to 0.80 ■ 0.80 to 0.60 ■ 0.60 to 0.40 ■ 0.40 to 0.20 ■ 0.20 to 0.00
 ■ 0.00 to -0.20 ■ -0.20 to -0.40 ■ -0.40 to -0.60 ■ -0.60 to -0.80 ■ -0.80 to -1.00

Segal Marco Overview

AB Discovery Growth

> S3 Score: B

- The Fund's investment process focuses on unappreciated earnings growth with improving returns on capital. Due to the team's willingness to hold onto winners, the portfolio has typically had a weighted average market cap of 1.6 times the benchmark. The Fund falls into Morningstar Mid Growth category and currently has 11 common holdings with Hartford. Moreover, the Fund exhibits negative excess return correlation with Hartford MidCap when benchmarked to Russell 2500 Growth.
- More aggressive than Janus Henderson and Wasatch, this Fund focuses on high earnings revisions, surprises, momentum, and acceleration. Upside capture is higher than Janus and Wasatch, while combined with higher volatility.
- Strong performance over all trailing periods (except QTD and 1-year), ranking in the 1st or 2nd quartile. The Fund had a poor 2016 and 2008 on a relative basis, but did very well in the strong markets of 2009, 2010, and 2017. On a rolling 3-year basis, the Fund has outperformed the benchmark 47% of times over the past ten years.

Janus Henderson Triton

> S3 Score: B

- The growth-oriented investment approach that focuses on sustainable long-term growth and high ROIC as a measure of value creation is appealing. Traditional growth best describes the Fund's investment style. Note that the Fund has limited capacity and is only open to selected plans. The Fund falls into Morningstar Small Growth category and currently has 16 common holdings with Hartford MidCap.
- Compared to AB, the Fund has better downside protection and lower risk. Its tracking error is also lower than the other two candidates.
- The fund posted strong returns, ranking in the 1st quartile over the trailing 5- and 10-year, and its rolling 3-year returns have outpaced the Russell 2500 Growth Index 85% of times over the past ten years.

Wasatch Core Growth

> S3 Score: B

- The Fund invests in stable, growing companies, and is comfortable with a conservative approach that avoids some of the highest growth – yet also most speculative – companies. The Fund falls into Morningstar Small Growth category and currently has 7 common holdings with Hartford MidCap.
- Over the trailing 5- and 10-year, the Fund exhibited better downside protection and weaker upside capture than AB and Janus. Its returns remain in line with peers, with lower volatility than either candidate.
- While the fund has struggled this year, all other trailing periods boast strong performance in the 1st or 2nd quartile. On a rolling 3-year basis, the Fund has outperformed the benchmark 68% of times.

* NOTE: Information contained in this document is of confidential nature and may not be redistributed without the explicit consent and authorization of Segal Marco Advisors.

AB Discovery Growth

➤ Manager Profile Report

Team:

- Bruce Aronow has served as the leader of the AB Small/SMID Cap Growth team since joining AllianceBernstein in 1999 and had served as the lead portfolio manager of the Strategy since its inception on December 31, 2004. Aronow joined AB in 1999 from Invesco Ltd. (NY) along with Samantha Lau (co-CIO of the team, in the industry since 1994) and Mike Doherty (quantitative analyst). Wen-Tse Tseng joined the team in 2006, having been in the industry since 1994. Aronow, Lau and Tseng each manage a portion of the portfolio based on their sector coverage.
- The team has added 2 analysts over the last several years in Esteban Gomez and Heather Pavlak. Gomez and Pavlak have been hired and trained to take over the now retired Kirplani.

Strategy:

- Through comprehensive, fundamental, bottom-up analysis, the team seeks to identify growing companies with superior/improving returns on invested capital whose valuations do not reflect their growth.
- The investment process begins with an investable universe of all U.S. companies with a market capitalization between \$700 million to the maximum market capitalization of the Russell 2500 Growth Index. The team uses quantitative growth screens and industry analysis to reduce this to a working universe of approximately 500 stocks. The quantitative screen is a quintile ranking of the eligible investment universe based on the following factors: Earnings & Sales Revisions (40% of score), Earnings Momentum & Acceleration (30%), and Earnings Surprise & Relative Price Momentum (30%).
- The team conducts in depth fundamental research, including company meetings and visits, balance sheet analysis, and industry analysis, to create in-depth long-term growth projections that include earnings and cash flow projections, profit and loss predictions, and dividend projections. They contrast their projections and return on invested capital estimates with the market consensus to identify the most promising companies.

Portfolio:

- The Fund invests in 60-90 stocks.
- Annual turnover is 55-105%.
- Target sector weight range is +/- 8% of weight in the Russell 2500 Growth Index.
- Portfolio holding weights are based on the portfolio management team's conviction in the stock with a maximum size 5%.
- The portfolio invests a small portion in foreign corporations, often through ADRs.

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Janus Henderson Triton

➤ Manager Profile Report

Team:

- The Fund is managed by lead portfolio manager Jonathan Coleman (started his investment career at Janus in 1994) who is responsible for all buy and sell decisions. Healthcare and Industrials sector analyst Scott Stutzman (in the industry since 2004; joined Janus in 2007), in an assistant portfolio manager, a role he was promoted to in early 2016.
- The central research team, a group of 30 equity analysts (average 16 years of industry experience) organized into 6 global sector teams, supports Coleman and Stutzman.

Strategy:

- The team believes that investing in high quality businesses (differentiated/scalable business models, predictable and recurring revenue stream, improving margins on return on investment capital, and sustainable competitive advantages) with large addressable markets that are poised for growth over a multi-year period, will result in superior returns.
- When reviewing investment candidates, Coleman and team emphasize companies with the following characteristics: sustainable competitive advantage (high barriers to entry, differentiated product or service, pricing power); addressable market (large and growing addressable market, low penetration, strong secular tailwinds, duration of growth longer than anticipated); high quality business (scalable business model, predictable and recurring revenue stream, improving margin and return on invested capital); and attractive risk /reward (discounted cash flow scenario analysis, understating market expectations).
- Coleman ultimately seeks to invest in three types of companies: Stable Growth (~40% of portfolio weight), Cyclical Share Gainers (~40%), and Game-Changing Growth (~20%).

Portfolio:

- The Fund invests in 80-130 stocks.
- Annual turnover is 20-50%.
- Maximum position size is 3.5%.
- No formal constraint on sector weights.

Wasatch Core Growth

➤ Manager Profile Report

Team:

- Launched in January 1987, the Wasatch Small Cap Core Growth strategy is managed by J.B. Taylor, Paul Lambert, and Mike Valentine. Taylor, who joined the firm in 1995, became a Strategy portfolio manager in 1999; Lambert joined Wasatch in 1999 and has worked on the Strategy as a dedicated analyst since 2000, he was promoted to portfolio manager in 2005; Valentine joined Wasatch in 2016 and was promoted to portfolio manager in August 2017.
- Also supporting the Strategy is the full U.S. investment team, which includes an additional five portfolio manager/analysts, two senior fundamental analysts, four junior fundamental analysts, and one quantitative analyst.

Strategy:

- The Strategy invests in “Core” growth companies, focusing particularly on the quality and duration of growth. Core holdings possess the following characteristics: minimum annual earnings growth of 15%, high economic returns, industry-best management teams, defensible business models, and earnings growth in good and bad economic environments. Due to its focus on valuation as well as growth, the Strategy’s investment philosophy is best described as growth-at-a-reasonable price.
- As part of their fundamental research, all of the investors are on the road frequently to speak with management, customers, competitors, and suppliers. From the information gathered, the team builds its own earnings models. The primary tool that the investment team utilizes both for front-end analysis and ongoing monitoring is a DuPont model developed internally and continually refined since the firm was founded.
- A stock is sold when its valuation becomes unreasonable or its quality comes into question; if this does not occur, the Strategy may continue to hold the name, allowing them to grow beyond market capitalizations of \$2.5 billion.

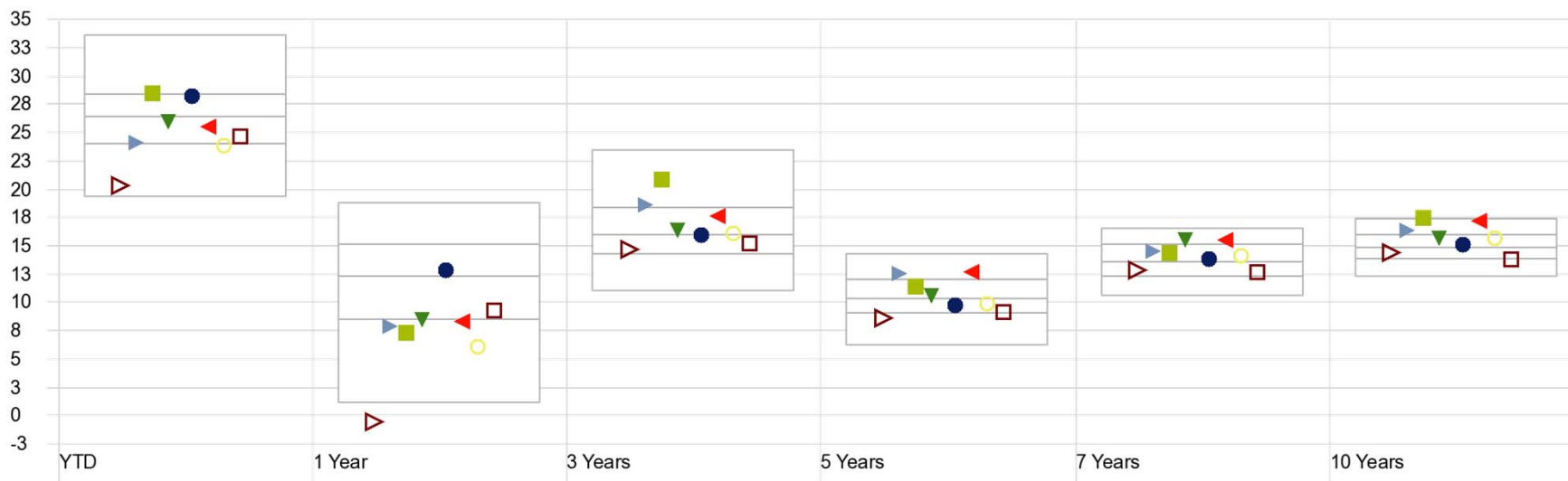
Portfolio:

- The portfolio invests in approximately 40-60 names.
- Annual turnover is 15% -40%.
- The maximum sector weight is the lesser of 35% or 5% greater than the benchmark weight.
- Initial positions are 1-2% typically, with the maximum holding weight limited to 8%. The most stable growers often hold the greatest position weights in the portfolio.

Returns: Annualized QTD, YTD, 1, 3, 5, 7 & 10 Years

Performance Relative to Peer Group

As of Date: 06/30/2019 Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Growth



- ▼ Hartford MidCap HLS IA
- ▲ Janus Henderson Triton N
- ▷ Russell 2000 Growth TR USD
- Goldman Sachs Small/Mid Cap Growth A
- ▶ Wasatch Core Growth Institutional
- AB Discovery Growth Z
- Russell 2500 Growth TR USD
- US Fund Mid-Cap Growth

Trailing Returns

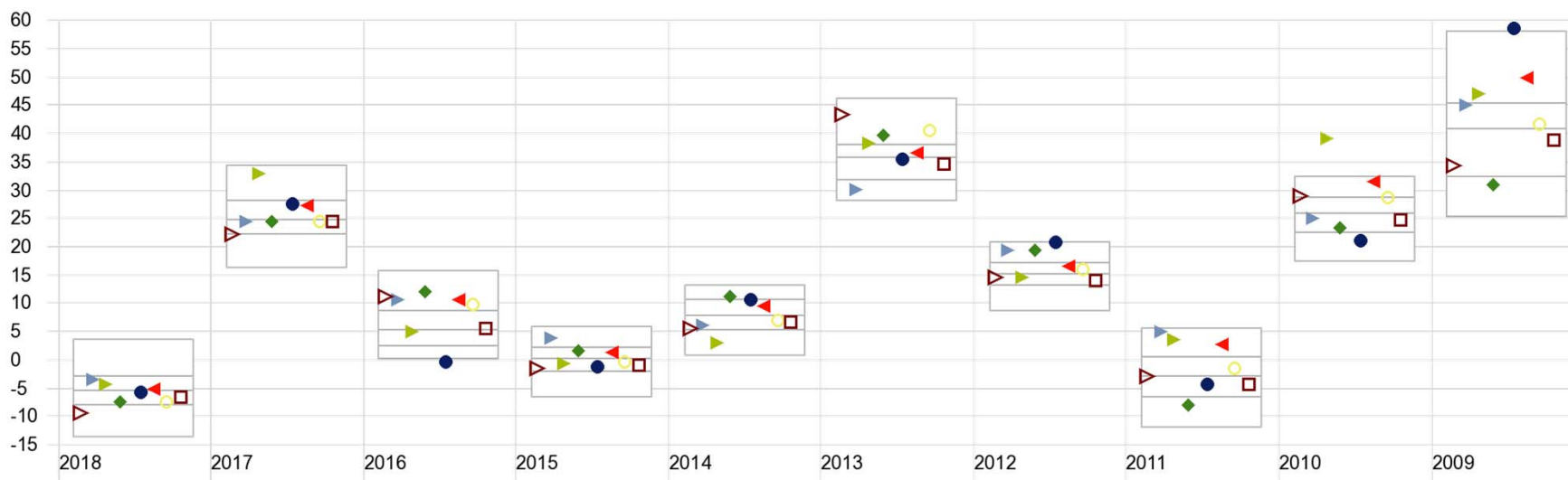
Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
Hartford MidCap HLS IA	4.9	77	26.0	58	8.5	75	16.5	42	10.6	43	15.6	16	15.7	32
Goldman Sachs Small/Mid Cap Growth A	7.1	30	28.2	27	12.8	46	15.9	50	9.7	63	13.9	43	15.1	44
AB Discovery Growth Z	5.4	67	28.6	23	7.4	82	20.9	10	11.5	30	14.5	36	17.5	4
Janus Henderson Triton N	6.8	40	25.5	65	8.3	76	17.6	31	12.7	17	15.6	16	17.2	7
Wasatch Core Growth Institutional	7.6	23	24.2	73	7.9	80	18.7	21	12.6	18	14.6	33	16.4	17
Russell 2500 Growth TR USD	4.1	85	23.9	76	6.1	86	16.1	47	10.0	59	14.1	41	15.7	32
Russell 2000 Growth TR USD	2.7	94	20.4	93	-0.5	96	14.7	68	8.6	81	12.9	64	14.4	61
US Fund Mid-Cap Growth	5.6	64	24.7	69	9.4	69	15.2	60	9.3	71	12.7	68	13.9	72
25th Percentile	7.3		28.4		15.2		18.4		12.0		15.1		16.0	
50th Percentile	6.4		26.4		12.3		15.9		10.3		13.6		14.8	
75th Percentile	5.0		24.1		8.5		14.3		9.0		12.3		13.8	

Source: Morningstar Direct

Returns: Last 10 Calendar Years

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Growth



- ◆ Hartford MidCap HLS IA
- ▲ Janus Henderson Triton N
- ▷ Russell 2000 Growth TR USD
- Goldman Sachs Small/Mid Cap Growth A
- ▶ Wasatch Core Growth Institutional
- ◻ US Fund Mid-Cap Growth
- ▶ AB Discovery Growth Z
- Russell 2500 Growth TR USD

Calendar Year Returns

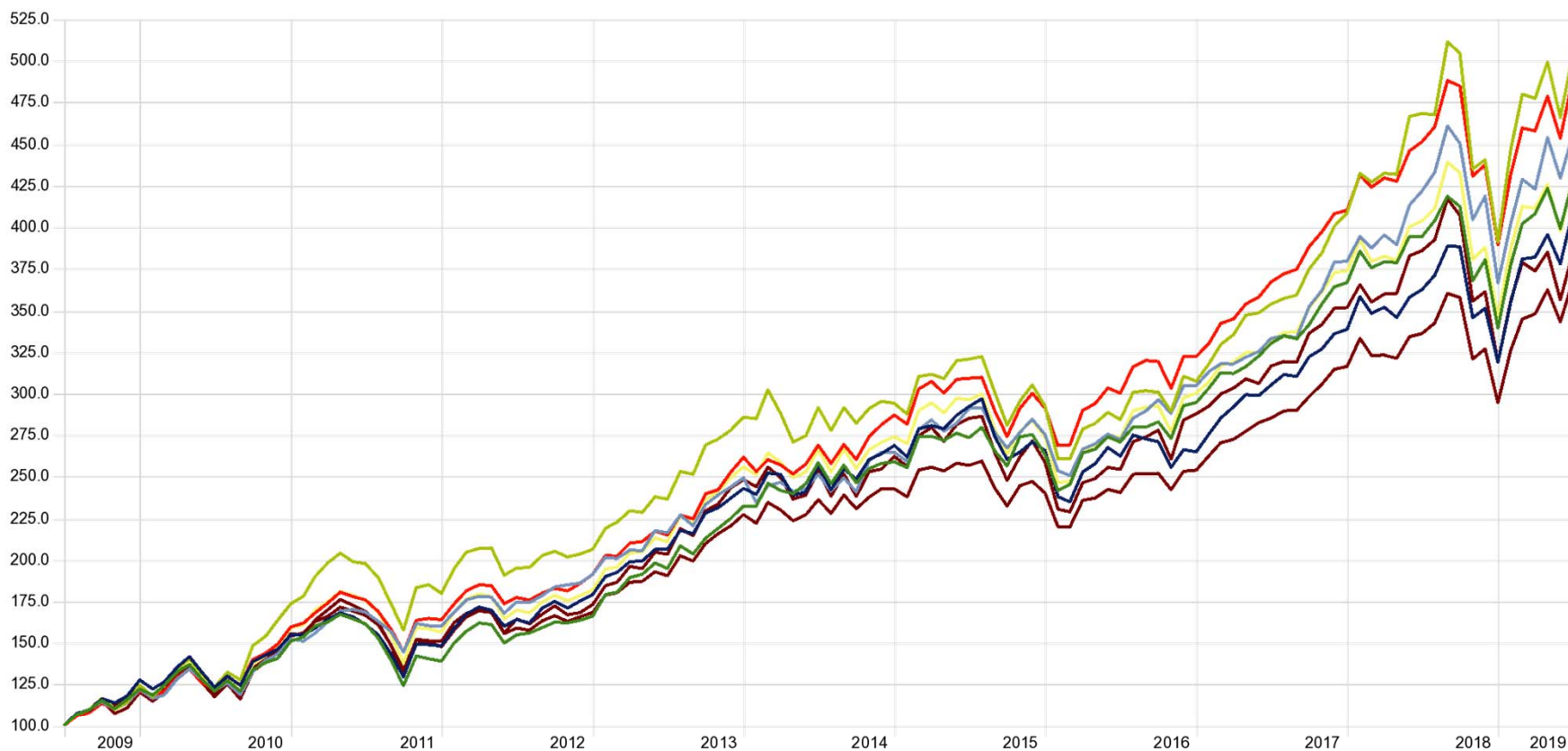
Return & Peer Group Percentile	2018	%	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%
Hartford MidCap HLS IA	-7.4	71	24.5	55	12.0	10	1.6	33	11.4	19	39.8	17	19.4	10	-7.9	84	23.4	65	31.0	79
Goldman Sachs Small/Mid Cap Growth A	-5.8	54	27.7	27	-0.2	96	-1.2	65	10.6	26	35.5	53	20.8	6	-4.3	58	21.1	81	58.6	5
AB Discovery Growth Z	-4.3	35	32.9	7	5.1	51	-0.6	58	2.9	85	38.5	23	14.7	57	3.6	10	39.1	2	47.0	18
Janus Henderson Triton N	-5.0	43	27.2	30	10.7	19	1.5	34	9.7	31	36.7	40	16.6	29	2.7	13	31.5	9	50.0	12
Wasatch Core Growth Institutional	-3.5	30	24.5	54	10.7	19	4.0	13	6.2	68	30.3	86	19.3	11	5.1	8	25.0	57	45.2	28
Russell 2500 Growth TR USD	-7.5	71	24.5	56	9.7	24	-0.2	54	7.1	59	40.7	14	16.1	37	-1.6	38	28.9	23	41.7	45
Russell 2000 Growth TR USD	-9.3	84	22.2	75	11.3	15	-1.4	67	5.6	72	43.3	7	14.6	59	-2.9	49	29.1	21	34.5	69
US Fund Mid-Cap Growth	-6.6	62	24.5	54	5.7	48	-1.0	64	6.9	62	34.8	59	14.0	65	-4.2	56	24.8	58	38.9	59
25th Percentile	-2.9		28.1		8.7		2.3		10.7		38.0		17.2		0.4		28.6		45.4	
50th Percentile	-5.5		24.8		5.4		0.1		7.7		35.8		15.3		-3.0		25.8		40.9	
75th Percentile	-8.0		22.2		2.5		-2.1		5.2		31.9		13.1		-6.6		22.5		32.5	

Source: Morningstar Direct

Investment Growth

Investment Growth

Time Period: 07/01/2009 to 06/30/2019



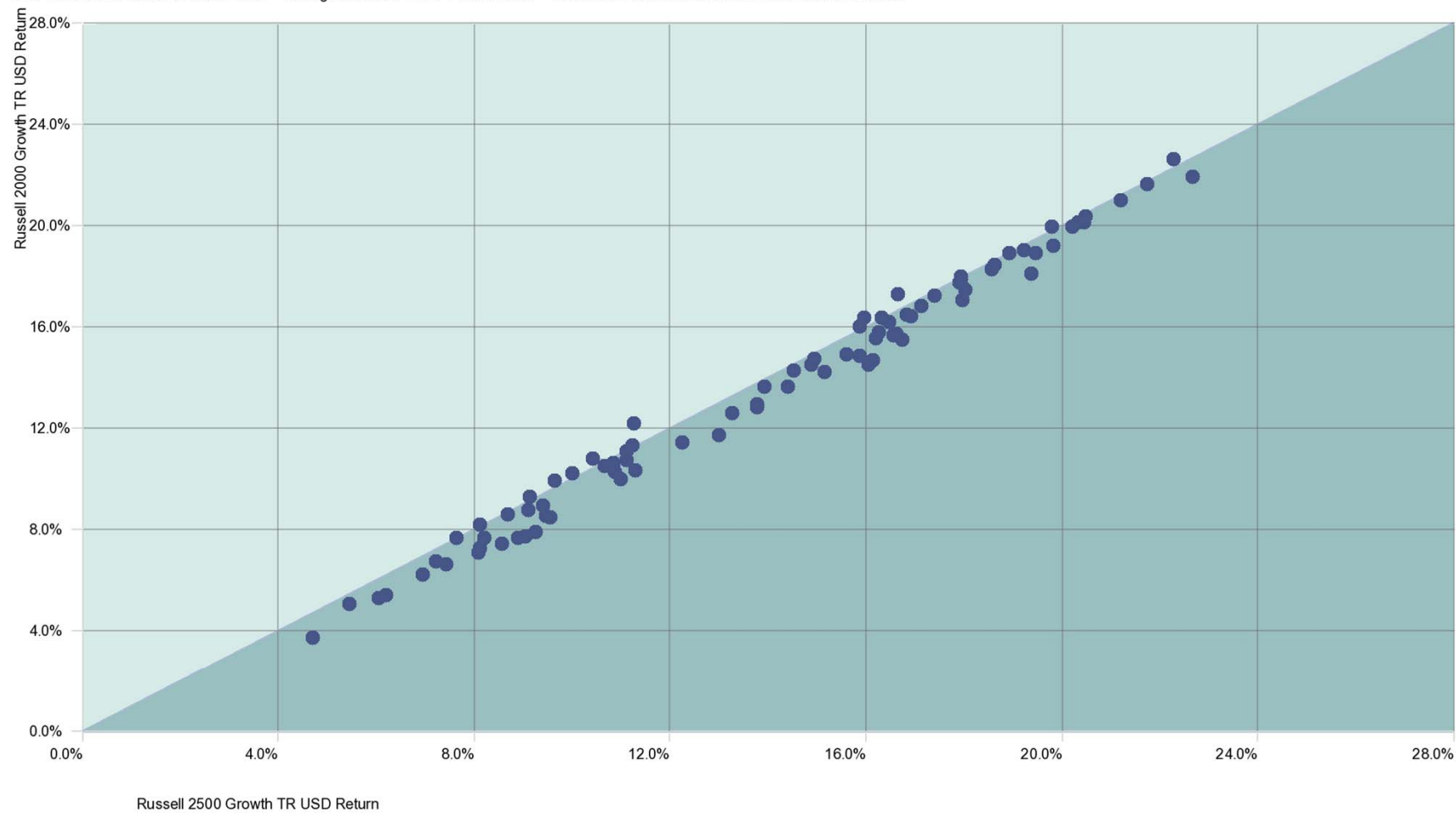
— Hartford MidCap HLS IA	428.1	— Goldman Sachs Small/Mid Cap Growth A	409.3	— AB Discovery Growth Z	503.3
— Janus Henderson Triton N	489.2	— Wasatch Core Growth Institutional	455.5	— Russell 2500 Growth TR USD	428.8
— Russell 2000 Growth TR USD	384.2	— US Fund Mid-Cap Growth	367.4		

Source: Morningstar Direct

Rolling Returns: Russell 2000 Growth Index

Over/Under Benchmark Performance

Time Period: 07/01/2009 to 06/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 Growth TR USD



■ Russell 2000 Growth TR USD outperforms 14 times (16.47%)

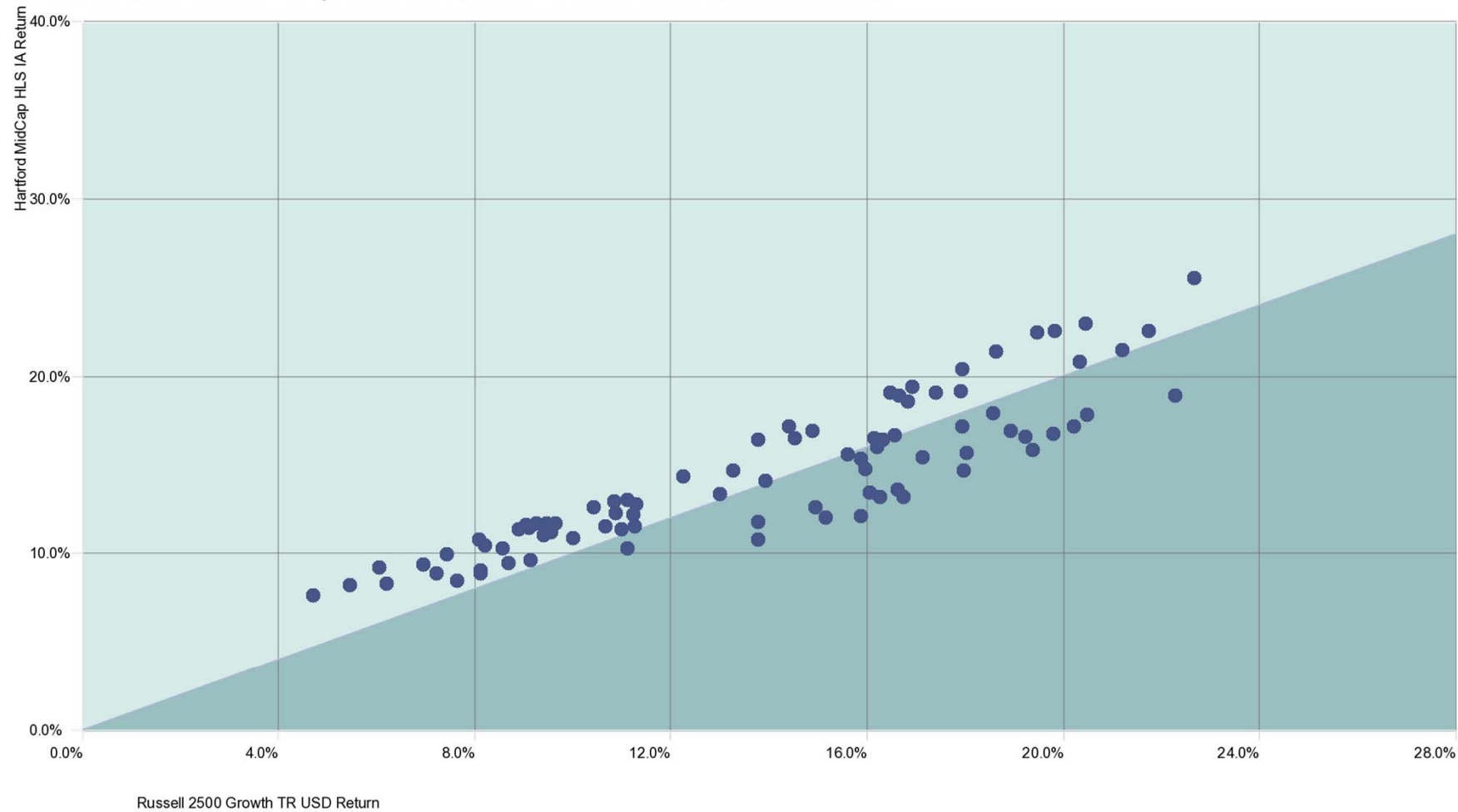
— Zero Excess Return

Source: Morningstar Direct

Rolling Returns: Hartford

Over/Under Benchmark Performance

Time Period: 07/01/2009 to 06/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 Growth TR USD



Hartford MidCap HLS IA outperforms 59 times (69.41%)

Zero Excess Return

Source: Morningstar Direct

Rolling Returns: Goldman Sachs

Over/Under Benchmark Performance

Time Period: 07/01/2009 to 06/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 Growth TR USD



■ Goldman Sachs Small/Mid Cap Growth A outperforms 19 times (22.35%)

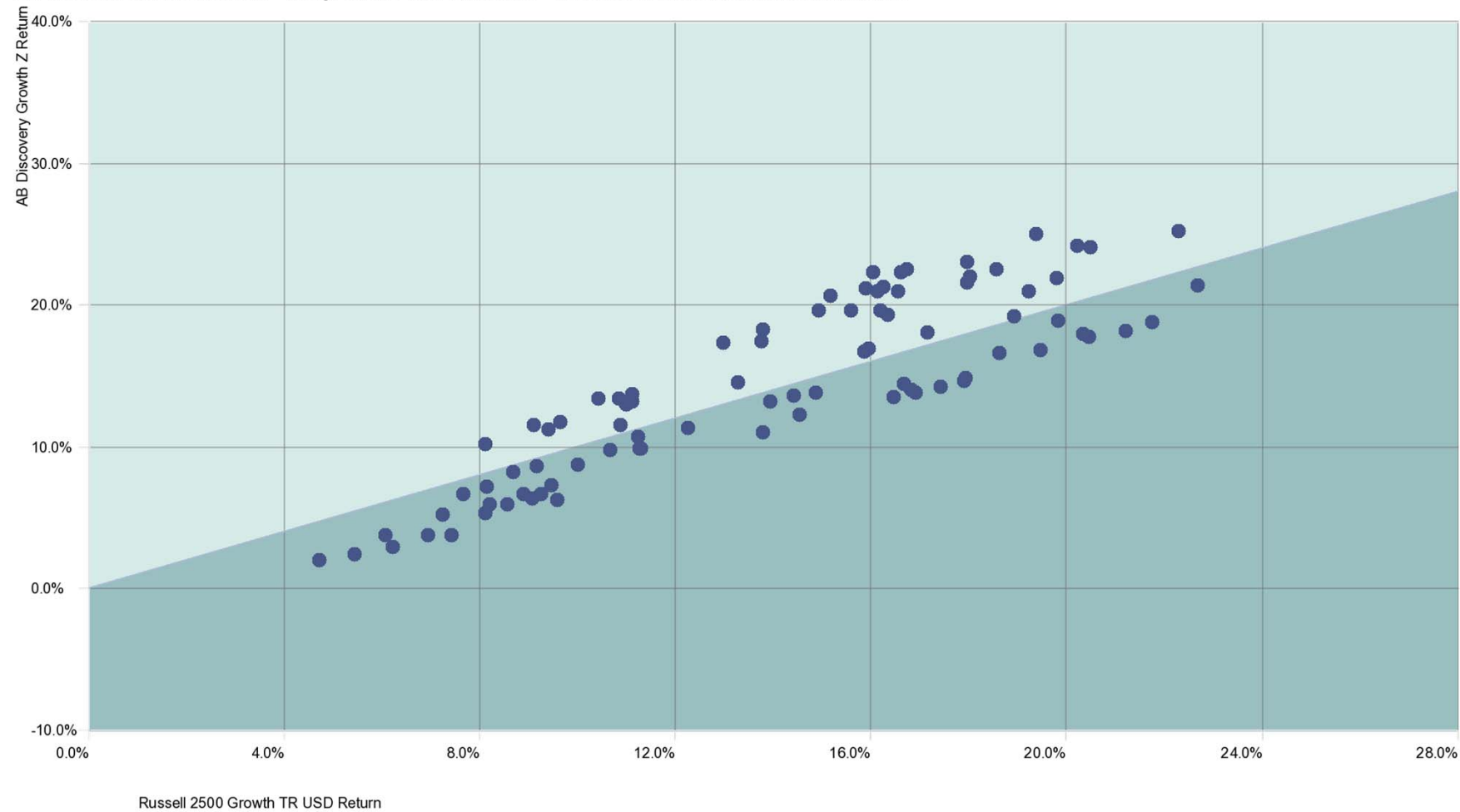
— Zero Excess Return

Source: Morningstar Direct

Rolling Returns: AB

Over/Under Benchmark Performance

Time Period: 07/01/2009 to 06/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 Growth TR USD



■ AB Discovery Growth Z outperforms 40 times (47.06%)

— Zero Excess Return

Source: Morningstar Direct

Rolling Returns: Janus Henderson

Over/Under Benchmark Performance

Time Period: 07/01/2009 to 06/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 Growth TR USD



Janus Henderson Triton N outperforms 73 times (85.88%)

Zero Excess Return

Source: Morningstar Direct

Rolling Returns: Wasatch

Over/Under Benchmark Performance

Time Period: 07/01/2009 to 06/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 Growth TR USD



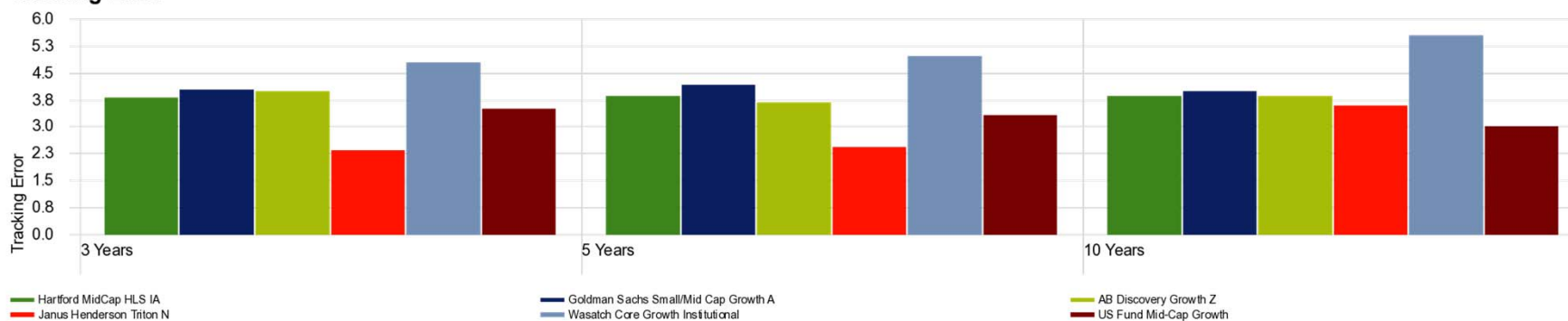
Wasatch Core Growth Institutional outperforms 58 times (68.24%)

Zero Excess Return

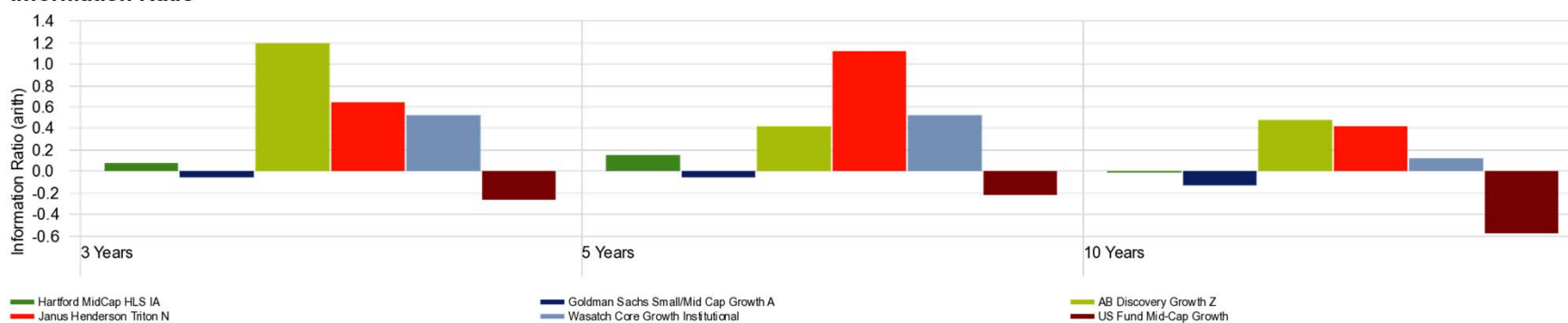
Source: Morningstar Direct

Fund Statistics

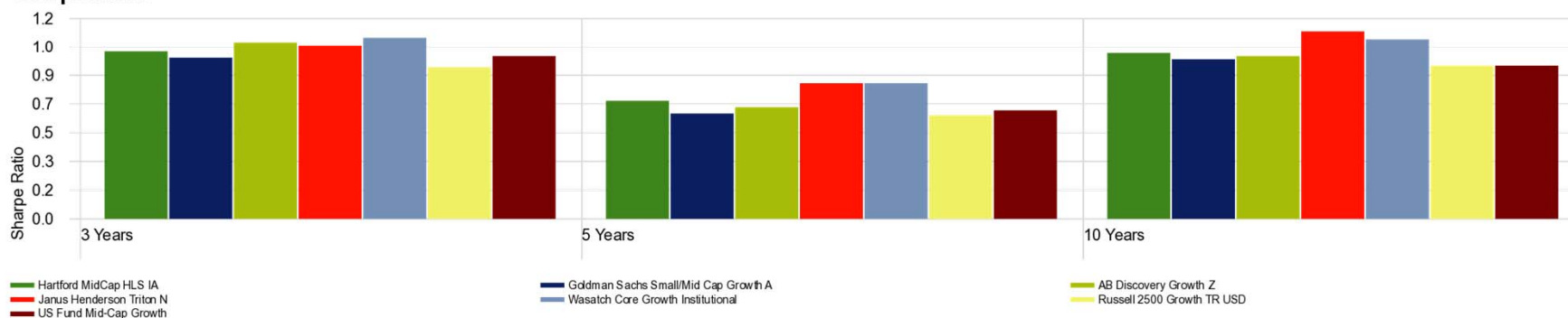
Tracking Error



Information Ratio



Sharpe Ratio

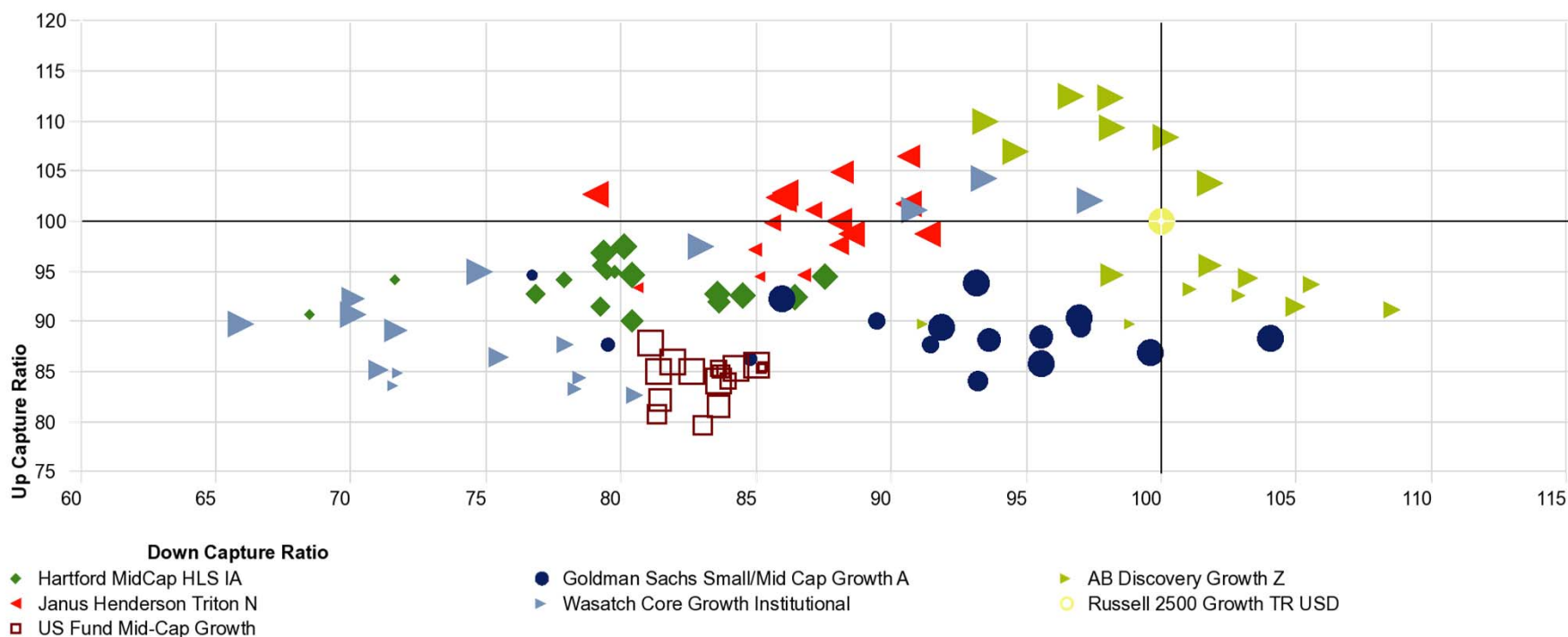


Source: Morningstar Direct

Upside vs. Downside

3-Yr Rolling

Time Period: 07/01/2012 to 06/30/2019



As of Date: 06/30/2019

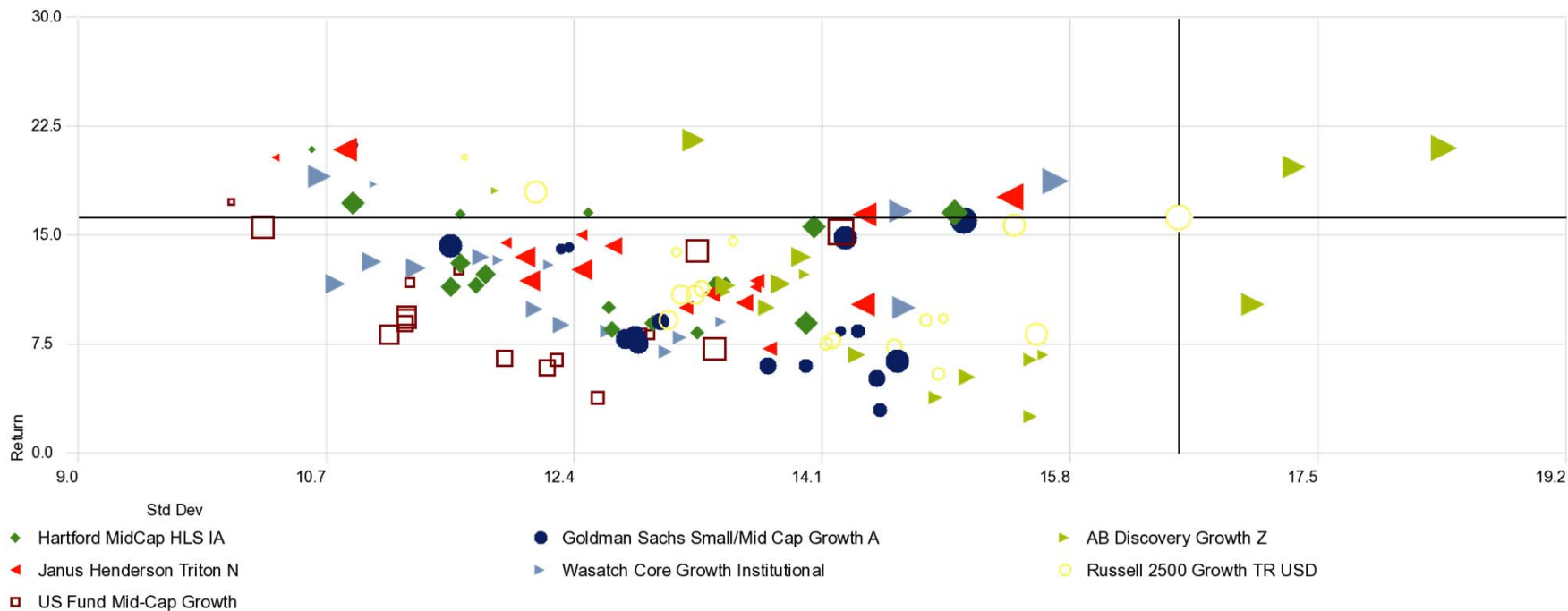
Down Capture Ratio	3 Years	5 Years	10 Years	Up Capture Ratio	3 Years	5 Years	10 Years
Hartford MidCap HLS IA	83.5	84.6	85.7	Hartford MidCap HLS IA	92.7	92.0	92.1
Goldman Sachs Small/Mid Cap Growth A	85.9	88.7	87.5	Goldman Sachs Small/Mid Cap Growth A	92.3	91.7	91.6
AB Discovery Growth Z	96.7	99.1	97.5	AB Discovery Growth Z	112.5	104.8	103.9
Janus Henderson Triton N	88.6	87.8	80.1	Janus Henderson Triton N	98.7	101.4	93.4
Wasatch Core Growth Institutional	93.5	83.9	77.2	Wasatch Core Growth Institutional	104.3	98.5	89.5
Russell 2500 Growth TR USD	100.0	100.0	100.0	Russell 2500 Growth TR USD	100.0	100.0	100.0
US Fund Mid-Cap Growth	81.1	81.7	87.3	US Fund Mid-Cap Growth	87.8	85.5	88.0

Risk vs. Reward

Risk-Reward

Time Period: 07/01/2012 to 06/30/2019

Calculation Benchmark: Russell 2500 Growth TR USD



As of Date: 06/30/2019

As of Date: 06/30/2019

Standard Deviation	3 Years	5 Years	10 Years	Return	3 Years	5 Years	10 Years
Hartford MidCap HLS IA	15.0	14.6	15.4	Hartford MidCap HLS IA	16.5	10.6	15.7
Goldman Sachs Small/Mid Cap Growth A	15.1	15.1	15.6	Goldman Sachs Small/Mid Cap Growth A	15.9	9.7	15.1
AB Discovery Growth Z	18.3	17.4	17.9	AB Discovery Growth Z	20.9	11.5	17.5
Janus Henderson Triton N	15.4	15.1	14.8	Janus Henderson Triton N	17.6	12.7	17.2
Wasatch Core Growth Institutional	15.7	14.9	14.6	Wasatch Core Growth Institutional	18.7	12.6	16.4
Russell 2500 Growth TR USD	16.5	16.1	16.9	Russell 2500 Growth TR USD	16.1	10.0	15.7
US Fund Mid-Cap Growth	14.2	13.9	14.9	US Fund Mid-Cap Growth	15.2	9.3	13.9

Hartford MidCap HLS IA

Segal Score
B

Ticker: HIMCX

Category: Mid-Cap Growth

Subcategory: Mid Valuation-Sensitive Growth

Expense Ratio: 0.69

Benchmark: Russell Mid Cap Growth

Inception Date: 07/14/1997

S³ Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: B

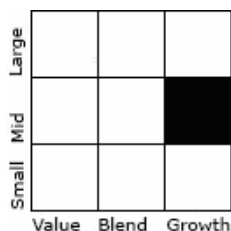
Performance: C

Risk: C

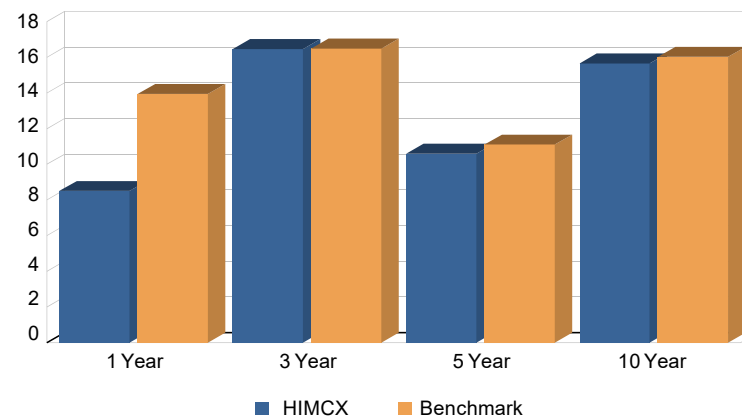
Portfolio Characteristics

Fund AUM (\$mil):	2,182
No. of Stocks:	101
% Assets in Top 10:	19.39
Avg Market Cap (\$mil):	8,900.60
P/E Ratio (TTM)(Long):	28.09
P/B Ratio (TTM)(Long):	3.73
Turnover Ratio %:	35.00

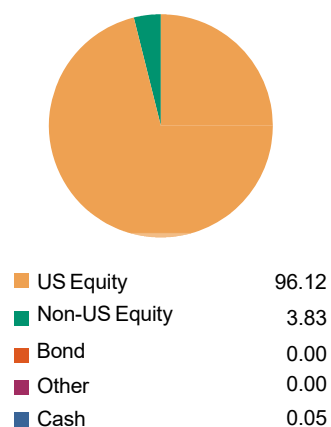
Style



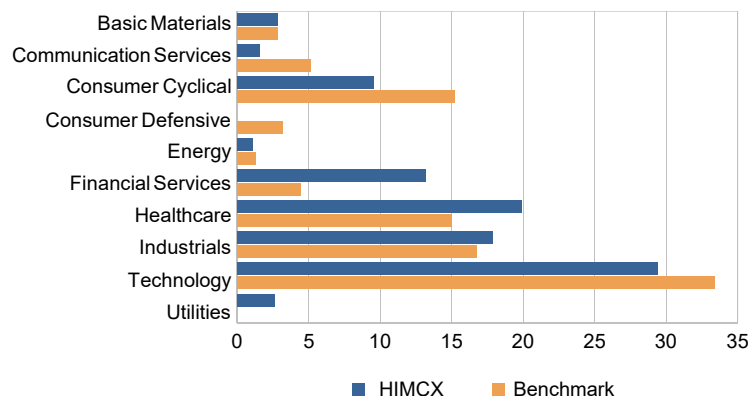
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation	
3 Year:	14.98
5 Year:	14.62
10 Year:	15.39
Information Ratio	
3 Year:	-0.01
5 Year:	-0.13
10 Year:	-0.09
Downside Capture	
3 Year:	98.32
5 Year:	104.55
10 Year:	102.27

Goldman Sachs Small/Mid Cap Growth A



Ticker: GSMAX
Expense Ratio: 1.24

Category: Mid-Cap Growth
Benchmark: Russell Mid Cap Growth

Subcategory: SMID Growth
Inception Date: 06/30/2005

S³ Scores

Organization: F

Fees: D

Style/Portfolio Characteristics: B

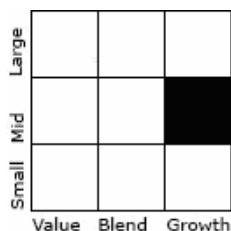
Performance: C

Risk: C

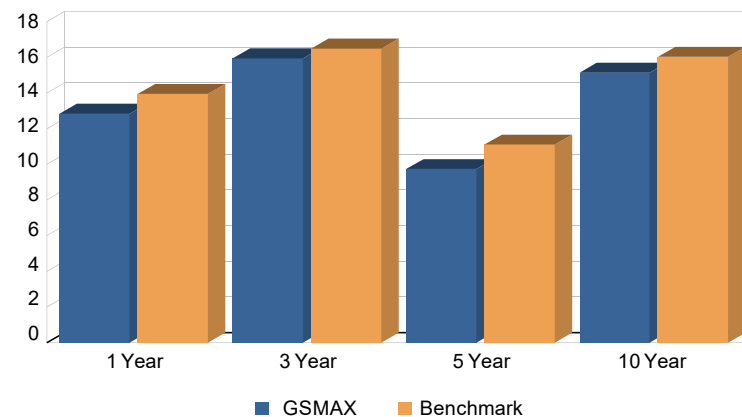
Portfolio Characteristics

Fund AUM (\$mil):	2,102
No. of Stocks:	127
% Assets in Top 10:	16.27
Avg Market Cap (\$mil):	6,511.27
P/E Ratio (TTM)(Long):	32.03
P/B Ratio (TTM)(Long):	5.44
Turnover Ratio %:	59.00

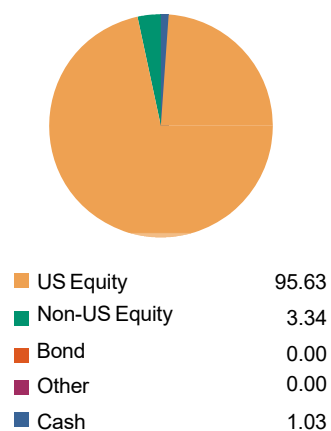
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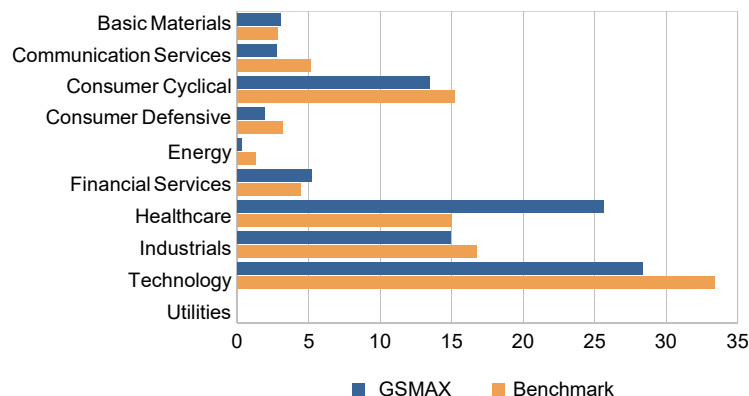
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation	
3 Year:	15.05
5 Year:	15.09
10 Year:	15.65
Information Ratio	
3 Year:	-0.14
5 Year:	-0.25
10 Year:	-0.18
Downside Capture	
3 Year:	104.76
5 Year:	107.77
10 Year:	103.42

AB Discovery Growth Z

Segal Score
B

Ticker: CHCZX

Category: Mid-Cap Growth

Subcategory: SMID Growth

Expense Ratio: 0.68

Benchmark: Russell Mid Cap Growth

Inception Date: 07/07/1938

S³ Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: B

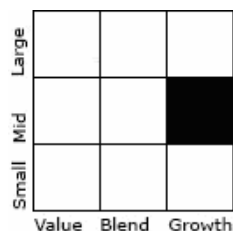
Performance: B

Risk: C

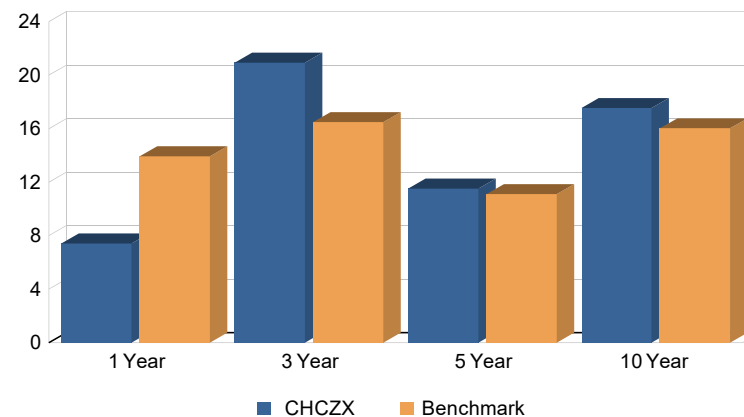
Portfolio Characteristics

Fund AUM (\$mil):	2,699
No. of Stocks:	91
% Assets in Top 10:	17.74
Avg Market Cap (\$mil):	7,302.65
P/E Ratio (TTM)(Long):	28.37
P/B Ratio (TTM)(Long):	5.48
Turnover Ratio %:	72.00

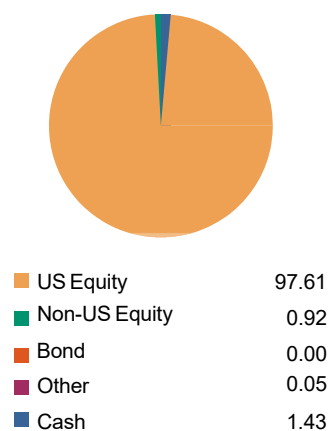
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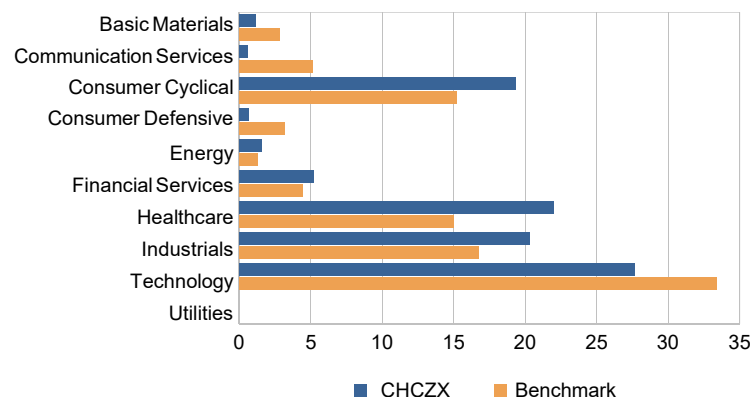
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation	
3 Year:	18.33
5 Year:	17.42
10 Year:	17.90
Information Ratio	
3 Year:	0.68
5 Year:	0.06
10 Year:	0.24
Downside Capture	
3 Year:	110.93
5 Year:	121.87
10 Year:	116.01

Janus Henderson Triton N

Segal Score
B

Ticker: JGMNX
Expense Ratio: 0.66

Category: Small Growth
Benchmark: Russell 2000 Growth

Subcategory: SMID Growth
Inception Date: 02/25/2005

S³ Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: C

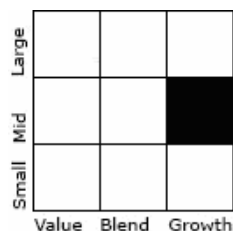
Performance: A

Risk: A

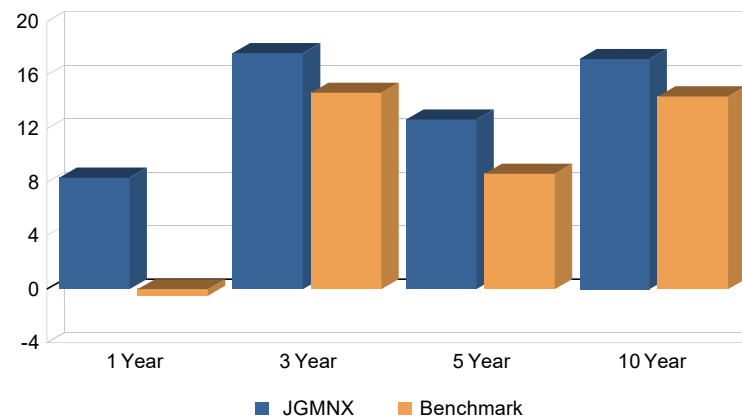
Portfolio Characteristics

Fund AUM (\$mil): 12,147
No. of Stocks: 123
% Assets in Top 10: 20.91
Avg Market Cap (\$mil): 5,250.58
P/E Ratio (TTM)(Long): 24.24
P/B Ratio (TTM)(Long): 3.72
Turnover Ratio %: 21.00

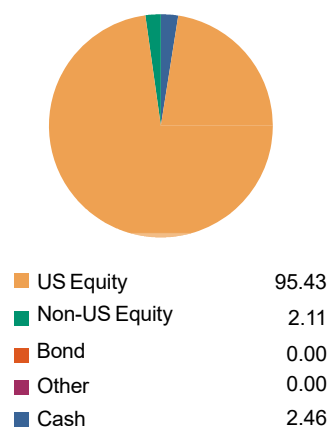
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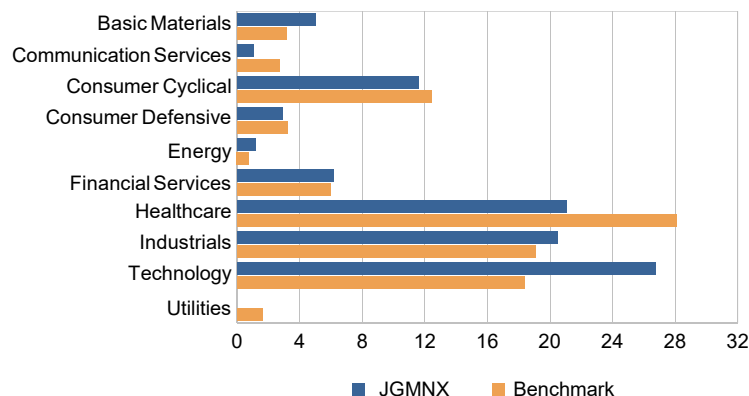
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation
3 Year: 15.37
5 Year: 15.06
10 Year: 14.76

Information Ratio
3 Year: 0.58
5 Year: 0.92
10 Year: 0.55

Downside Capture
3 Year: 73.73
5 Year: 73.74
10 Year: 68.47

Wasatch Core Growth Institutional

Segal Score
B

Ticker: WIGRX

Category: Small Growth

Subcategory: SMID Growth

Expense Ratio: 1.06

Benchmark: Russell 2000 Growth

Inception Date: 12/08/1986

S³ Scores

Organization: A

Fees: C

Style/Portfolio Characteristics: D

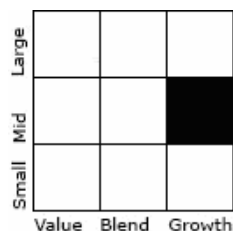
Performance: A

Risk: A

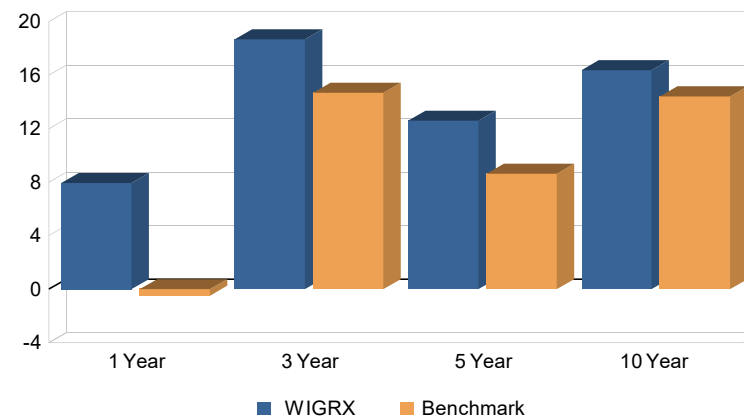
Portfolio Characteristics

Fund AUM (\$mil):	2,352
No. of Stocks:	54
% Assets in Top 10:	29.26
Avg Market Cap (\$mil):	4,192.14
P/E Ratio (TTM)(Long):	28.37
P/B Ratio (TTM)(Long):	4.12
Turnover Ratio %:	27.00

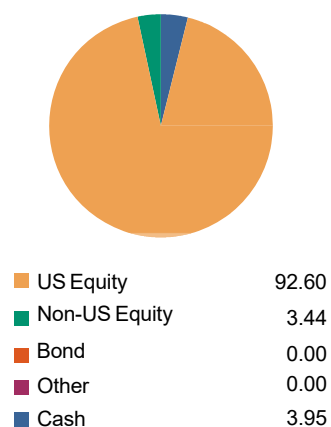
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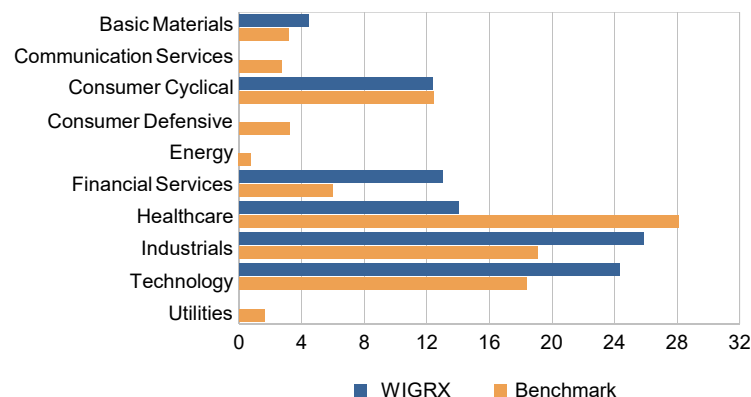
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation	
3 Year:	15.68
5 Year:	14.93
10 Year:	14.61
Information Ratio	
3 Year:	0.85
5 Year:	0.92
10 Year:	0.30
Downside Capture	
3 Year:	78.36
5 Year:	74.80
10 Year:	69.80

Investment Terminology

- **Alpha:** The excess return of a portfolio generally attributable to active manager skill. It is the extra risk-adjusted return over the benchmark. This risk-adjusted factor takes into account both the performance of the benchmark and the volatility of the portfolio. Positive alpha indicates that a manager has produced returns above expectations at that risk level. Negative alpha indicates that a manager has produced negative relative returns at that risk level. When selecting between active investment managers, a higher alpha is generally preferred. In contrast, a pure passive strategy would have an alpha of 0.
- **Batting Average:** A measurement of a manager's ability to consistently match or exceed the benchmark. It is the number of periods of matching or excess performance as compared to the benchmark over the selected time horizon. A batting average of .750 indicates that the manager matched or exceeded the benchmark exactly three-quarters of the time (i.e., three out of four calendar quarters). Batting average does not quantify the magnitude of any excess performance.
- **Beta:** Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk or systematic risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.
- **Correlation Coefficient (R):** The correlation coefficient measures the extent of linear association between 2 variables. The range of possible correlation coefficients is -1.0 to $+1.0$. A correlation coefficient of 0.0 indicates that the 2 variables are not correlated. Zero correlation would imply that the 2 variables move completely independently of each other over time. The correlation coefficients -1.0 and $+1.0$ indicates perfect correlation. Negative correlation coefficients imply that the 2 variables move in opposite directions and positive correlation coefficients imply causality. The fact that 2 variables are highly correlated does not imply that one variable caused the other to behave in a particular fashion.
- **Coefficient of Determination (R²):** Measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable can be explained by the variability in the independent variable. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted. For example, with regard to an investment manager's product being regressed against an index, a R-squared of 0.75 implies that 75% of that manager's returns can be explained by the index.
- **Diversification:** Minimizing of non-systematic portfolio risk by investing assets in several securities and investment categories with low correlation between each other.

Investment Terminology

- **Downside/UpSide Market Capture:** A measurement of portfolio performance as compared to the benchmark. Market capture indicates how much, on average, a portfolio captures in performance terms relative to its benchmark. A downside market capture of 90% indicates that, on average, if the benchmark is down 10% for a given period, the portfolio would only be down 9%. An upside market capture of 110% indicates that, on average, if the benchmark is up 10% for a given period, the portfolio would be up 11%. Market capture quantifies the average magnitude of any excess performance (or shortfall) as compared to the benchmark. All other factors being equal, an upside market capture of over 100% and a downside market capture of less than 100% is generally preferred, although the market capture can be an indication of overall portfolio volatility as compared to the benchmark.
- **Information Ratio:** A measurement of portfolio efficiency. It quantifies the excess return earned per unit of active risk assumed. The information ratio is the excess return divided by the tracking error. A relatively higher information ratio is indicative of excess positive, risk-adjusted performance. When comparing portfolios, the highest absolute information ratio is generally preferred.
- **Sharpe Ratio:** A measurement of reward per unit of risk, with risk being defined as a portfolio's standard deviation. It is the risk-adjusted excess performance while taking into account the risk-free return (i.e. T-Bill or similar proxy) and the portfolio standard deviation. When comparing portfolios, the highest absolute Sharpe ratio is generally preferred.
- **Standard Deviation:** A statistical measure of relative dispersion as compared to the expected (average) return. Calculating the standard deviation is a method of quantifying the total risk of a portfolio, or the given benchmark. In general terms, the standard deviation of a portfolio will help to define a range of expected returns. In percentage terms, one standard deviation will encompass 68% of the expected returns, two standard deviations will encompass 95% of the expected returns and three standard deviations will encompass 99% of the expected returns. For example, if a portfolio has an expected return of 5% and a standard deviation of 2.5%, 68% of the time the portfolio expected return should be between 2.5 to 7.5%, 95% of the time between 0.0 to 10.0% and 99% of the time between 2.5 to 12.5%.
- **Tracking Error:** Tracking error is the standard deviation of the excess returns and is used as a measure to quantify active risk. The excess returns as compared to the benchmark can be positive or negative. Conceptually, tracking error is identical to standard deviation, although calculated from a different array of data. For example, if a portfolio has a tracking error of 2%, 68% of the time the portfolio expected return should be between +/- 2% of the benchmark return, 95% of the time between +/- 4% and 99% of the time between +/- 6%.
- **Volatility:** A measure of the size and frequency of the fluctuations in the value of a stock, bond or a portfolio. The greater the volatility, the higher the risk involved in holding the investment.

Segal Marco Advisors Disclosure Statement

Segal Marco has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule - an absolute commitment to independent and unbiased advice. Moreover, the Company has a fiduciary duty of full and fair disclosure of all material facts to its clients. The following disclosure addresses areas of perceived conflict of interest:

AB	No
Janus Henderson	No
Wasatch	No

Financial Intermediaries

The above chart indicates whether or not managers included in this search book have an affiliated investment management company that purchases services from Segal Marco. Segal Marco has in affect mechanisms to ensure that investment managers are recommended by our consultants without regard to whether or not their affiliated investment management company purchases services from Segal Marco.

Invesco Oppenheimer MainStrt MdCp Y

Segal Score

C

Ticker: OPMYX

Category: Mid-Cap Blend

Subcategory: Mid Core

Expense Ratio: 0.84

Benchmark: Russell Mid Cap

Inception Date: 08/02/1999

S³ Scores

Organization: B

Fees: B

Style/Portfolio Characteristics: C

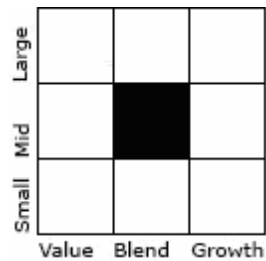
Performance: D

Risk: C

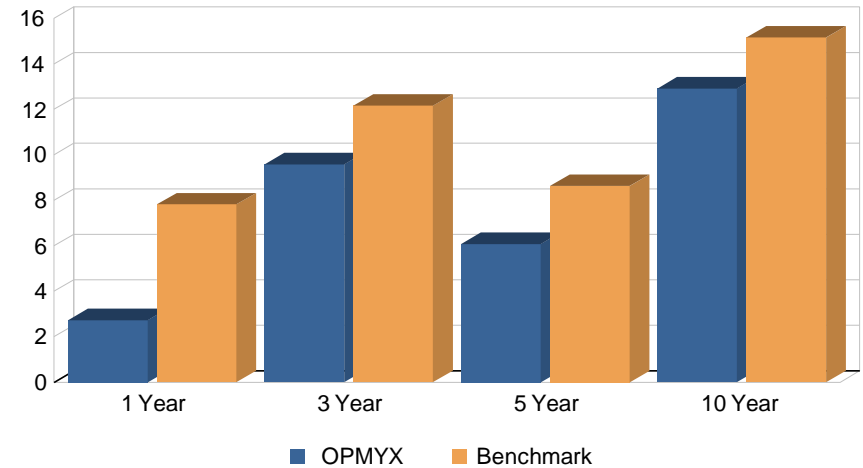
Portfolio Characteristics

Fund AUM (\$mil):	2,245
No. of Stocks:	73
% Assets in Top 10:	28.33
Avg Market Cap (\$mil):	13,730.79
P/E Ratio (TTM)(Long):	19.20
P/B Ratio (TTM)(Long):	2.61
Turnover Ratio %:	60.00

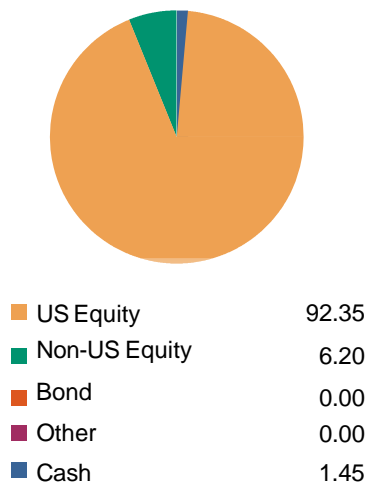
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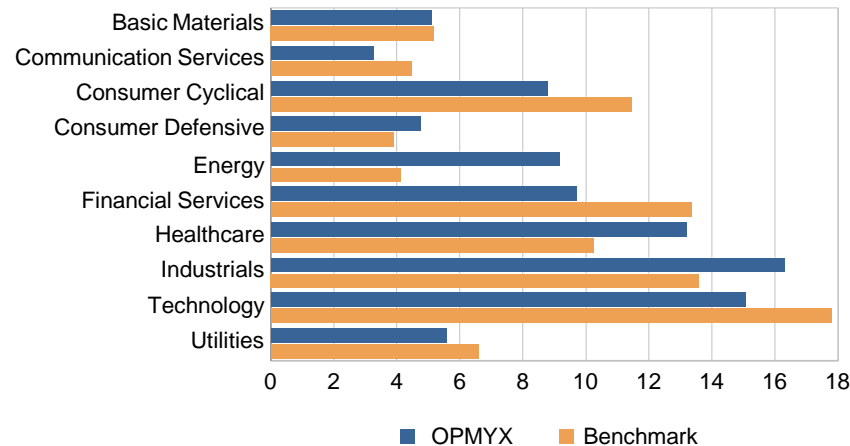
Returns



Asset Allocation



Sector Allocation



Risk Metrics

Standard Deviation

3 Year:	14.14
5 Year:	13.34
10 Year:	15.25

Information Ratio

3 Year:	-0.95
5 Year:	-1.02
10 Year:	-0.68

Downside Capture

3 Year:	95.24
5 Year:	99.84
10 Year:	106.15

NDC Communication Timeline

October 2019	November 2019	January 2020	February 2020	March 2020	April 2020
Draft Review	Mail/Email	Draft Review	Draft Approval	Mail/Email	Enhanced Services Launch
<ul style="list-style-type: none"> ▪ Announcement Email and Letter of the Jan. 1 crediting rate and fee structure change, and promotion of e-Delivery adoption ▪ Deferred Word article announcing Jan. 1 changes 	<ul style="list-style-type: none"> ▪ Approve email and letter drafts for distribution ▪ Mail to all NDC participants for delivery before Dec. 1 ▪ Participant Website Message Center post announcing Jan. 1 changes 	<ul style="list-style-type: none"> ▪ Draft Review of enhanced services communication materials (brochure, reminder email, “go live” email) ▪ Draft Review of redesigned plan materials for “go live” (logo and “NV your retirement”) 	<ul style="list-style-type: none"> ▪ Approve enhanced services brochure and emails for distribution ▪ Approve new plan materials for use after “go live” 	<ul style="list-style-type: none"> ▪ Mail enhanced services brochure to all NDC 457 participants for delivery by early March ▪ Reminder Email to all NDC 457 participants by late March 	<ul style="list-style-type: none"> ▪ “Go Live” Email to all NDC 457 participants announcing the enhanced services ▪ New Participant Website launch

Voya Financial® 2nd Quarter Review

August 28, 2019

Based on Voya Retirement
Insurance and Annuity
Company records as of
06/30/2019

- ***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

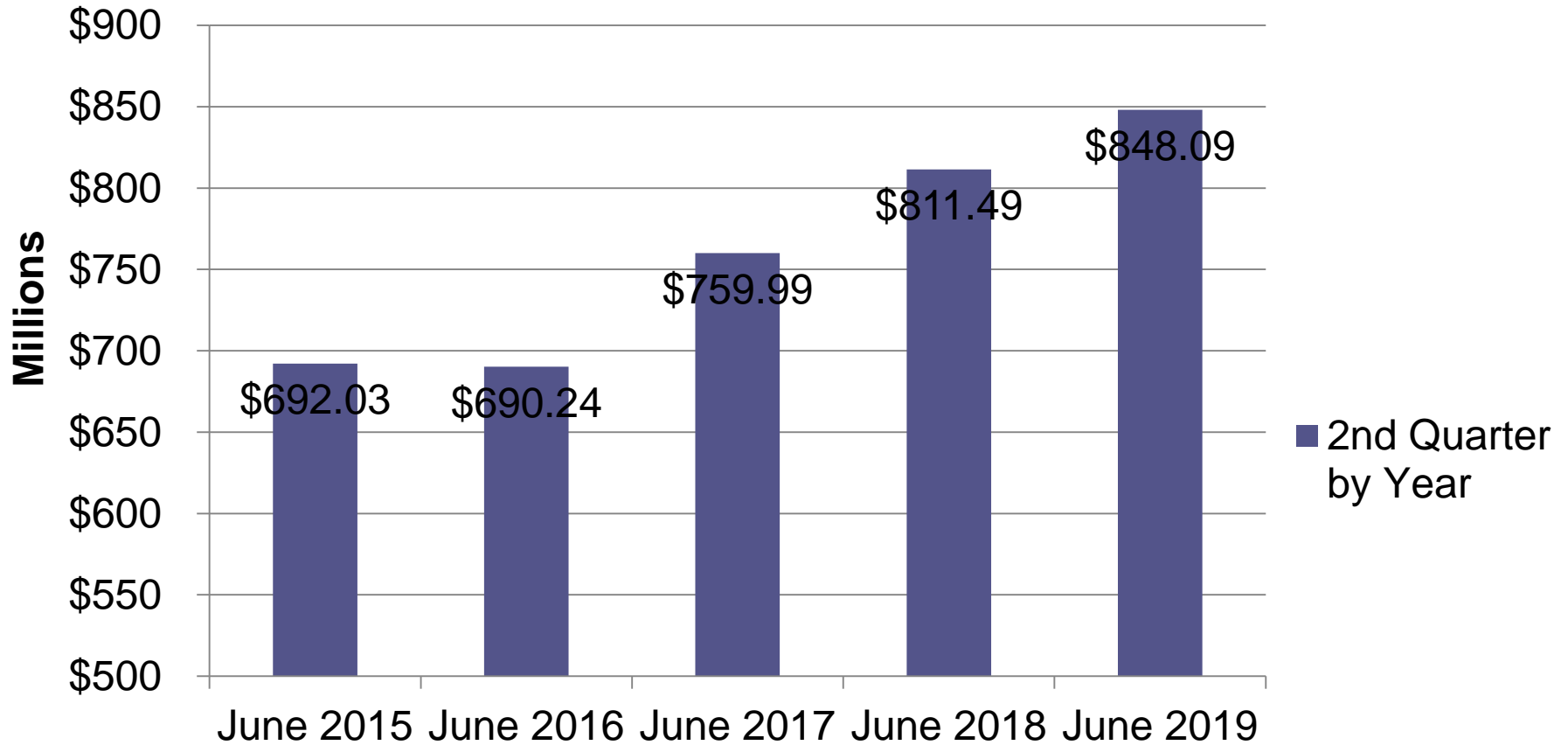
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Plan Summary



Compare by Period	1 st Quarter 2019	2 nd Quarter 2019
Beginning of Period Plan Assets	\$771,229,524.43	\$827,580,406.87
Contributions	\$14,670,112.98	\$18,000,462.11
Distributions	-\$18,232,363.65	-\$19,478,941.07
Loan Activity	\$132,804.21	-\$18,417.29
Other Activity	-\$2,928.32	-\$226,671.58
Dividends	\$322,549.00	\$185,563.61
Appreciation/Depreciation	\$59,460,708.22	\$22,052,480.46
End of Period Plan Assets	\$827,580,406.87	\$848,094,883.11

2nd Quarter by Year



Quarterly Activities

2nd Quarter	April	May	June	Total
Enrollments	338	143	138	619
Group Meetings	41	43	33	117
One-on-Ones	670	662	669	2,001

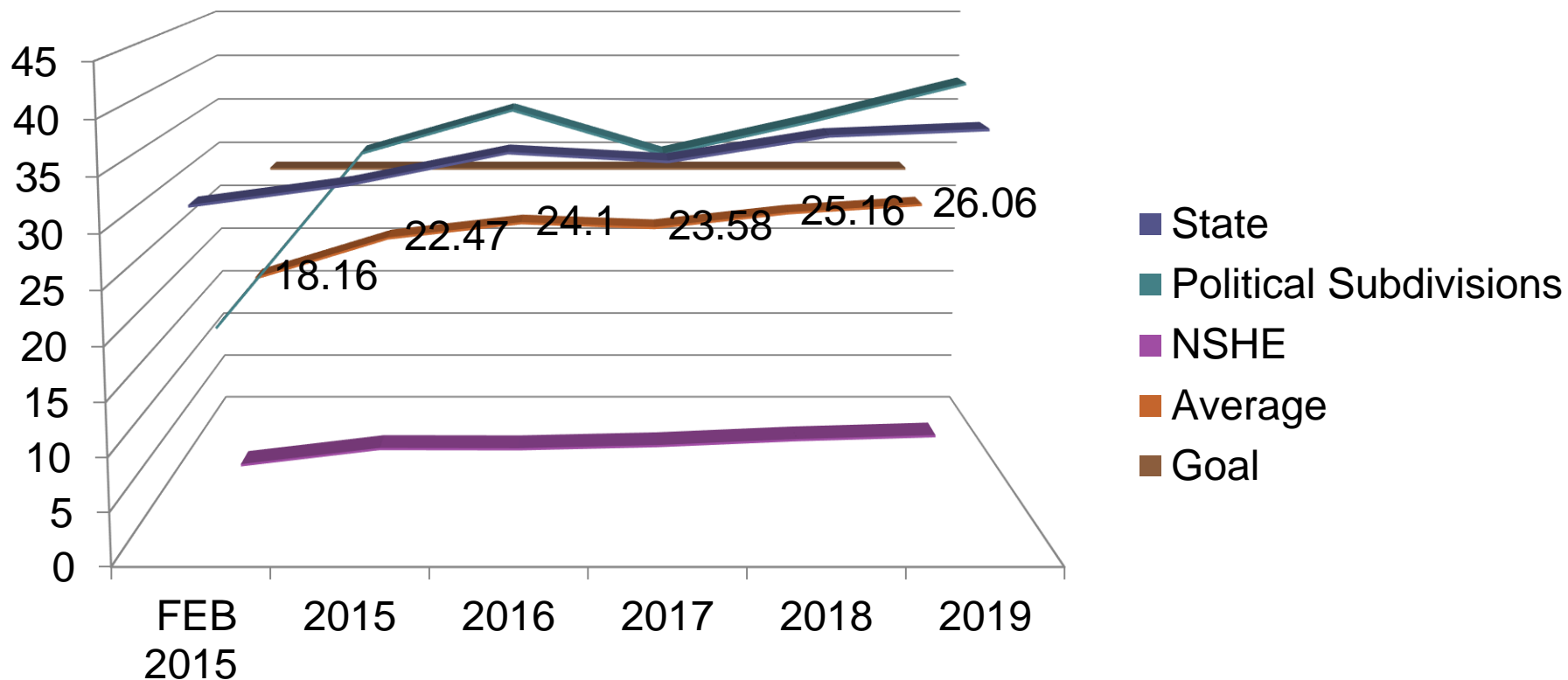
Participation Activity



1 st Quarter 2019 Voluntary Plan	
Beginning of Period	15,823
New Accounts	531
Closed Accounts	-180
End of Period	16,174
Terminated Employees with an account balance	4,899
Terminated Employees with an account balance <\$5,000	987

2 nd Quarter 2019 FICA Plan	
Beginning of Period	27,136
New Accounts	2,129
Closed Accounts	-272
End of Period	28,993
Terminated Employees with an account balance	5,191
Terminated Employees with an account balance <\$5,000	4,829

Average Participation Rate – 26.06%



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

Participation

2019		2014 RFP Numbers	February 2015	End of 2015	End of 2016	End of 2017	End of 2018	2nd Quarter 2019
State of Nevada 666783	#Actively Contributing	N/A	5,641	6,123	6,639	6,848	7,391	7,500
	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%	38.62%
Political Subdivisions 666970	#Actively Contributing	N/A	1,246	1,577	1,760	1,772	1,975	2,161
	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%	41.41%
Nevada System of Higher Education 666971	#Actively Contributing	N/A	175	391	401	462	573	635
	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%	4.27%
Totals	#Actively Contributing	9,400	7,062	8,091	8,800	9,082	9,939	10,296
	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%	26.06%

Total Percent Increase
since February 2015

7.90%

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

83 Rollovers into the plan

Totaling \$2,656,523.74

#	\$	From
3	\$637,794.10	Nationwide
6	\$452,426.57	Mass Mutual
8	\$282,150.81	Fidelity
1	\$206,531.62	Oppenheimer Funds
2	\$137,115.63	Charles Schwab
1	\$113,880.79	Pershing
1	\$104,867.21	Benefit Plans Administrative Services
2	\$81,829.50	Wells Fargo
3	\$77,294.90	Prudential
2	\$75,822.27	Vanguard

Rollovers In

#	\$	From
1	\$71,628.49	The Variable Annuity Life Insurance Company
4	\$38,500.33	TIAA
9	\$37,502.52	Nevada FICA Alternative Program
1	\$33,336.55	Dreyfus
2	\$27,491.69	Bank of America
2	\$26,510.54	T. Rowe Price
4	\$23,938.11	Principal
1	\$23,909.67	Teacher Retirement System of Texas
1	\$23,000.00	Community National Bank
4	\$21,426.78	John Hancock
2	\$18,935.63	Voya
2	\$15,952.45	Transamerica
2	\$14,961.91	National Financial Services
1	\$13,793.25	United Transportation UIA
2	\$13,167.32	Citibank
1	\$12,915.74	America Fidelity

#	\$	From
1	\$12,812.86	Federal Thrift Savings Plan
1	\$12,313.50	American Century Investments
1	\$11,570.94	Capital Group American Funds
1	\$9,498.71	Broadridge
1	\$6,985.79	Royal Bank of Canada
1	\$4,001.53	US Bank
1	\$3,450.19	United States Treasury
1	\$1,911.01	PayChex Retirement
1	\$1,880.77	Colorado PERS
1	\$1,234.99	One America
1	\$741.48	Walker Basin Conservancy
1	\$666.15	MidAmerica Admin & Retirement
1	\$569.11	AIG
1	\$475.09	National Life Insurance Co of the Southwest
1	\$424.27	Empower

Distributions



Type & Participants	2 nd Quarter 2018	3 rd Quarter 2018	4 th Quarter 2018	1 st Quarter 2019	2 nd Quarter 2019
Death Claim	-\$660,922.67 (14)	-\$216,762.85 (10)	-\$878,055.52 (9)	-\$648,404.80 (18)	-\$1,370,424.84 (14)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$1,375.00 (1)	\$0.00 (0)
Hardship Withdraw	-\$71,762.19 (42)	-\$109,931.04 (70)	-\$124,966.68 (66)	-\$110,331.89 (41)	-\$126,066.83 (67)
Minimum Distribution	-\$373,310.38 (83)	-\$385,284.71 (83)	-\$2,013,162.65 (488)	-\$464,405.71 (159)	-\$434,008.93 (121)
Periodic Payment	-\$976,238.26 (927)	-\$914,614.44 (906)	-\$1,398,019.86 (1,002)	-\$963,740.84 (906)	-\$904,626.84 (872)
Withdrawal	-\$11,389,749.23 (429)	-\$9,543,905.93 (524)	-\$8,800,352.18 (380)	-\$12,744,094.36 (478)	-\$10,762,853.84 (396)
NV PERS	-\$2,128,528.79 (86)	-\$2,868,795.59 (110)	-\$2,482,038.76 (85)	-\$3,300,011.05 (102)	-\$5,882,937.29 (170)
Total	-\$15,600,511.52 (1,581)	-\$14,039,294.56 (1,703)	-\$15,696,595.65 (2,031)	-\$18,232,363.65 (1,705)	-\$19,480,918.57 (1,640)

Rollovers Out

73 Rollovers out of the plan

Totaling \$7,987,624.67

#	Company	Amount
8	Merrill Edge	\$1,766,031.28
11	Edward Jones	\$1,129,388.98
6	Pershing	\$1,086,097.47
4	Vanguard	\$771,613.64
7	Fidelity	\$654,094.14
3	Wells Fargo	\$585,513.67
2	Charles Schwab	\$438,250.94
1	Prudential	\$368,479.23
3	Athene	\$182,912.30
2	TIAA	\$159,389.02

Rollovers Out

#	Company	Amount
2	Morgan Stanley	\$152,471.57
1	Etrade	\$133,820.89
1	LPL Financial	\$101,718.11
1	Metro Trans. Commission	\$69,935.29
2	Qualified OMNI Plan	\$67,518.91
2	USAA IMCO	\$58,156.16
2	Reliance Trust Company	\$50,882.43
1	Allianz Life	\$41,746.17
1	E-Voya Rollover Choice	\$28,990.27
1	Ameriprize	\$26,780.25

#	Company	Amount
2	Thrift Savings Plan	\$26,262.50
2	Ally Bank	\$25,780.69
1	Cetera Investment	\$25,456.68
1	T. Rowe Price Trust	\$15,208.68
1	Great-West Trust	\$10,854.92
1	Zions Bank dba NV State Bank	\$4,246.57
1	Mass Mutual	\$2,483.46
1	Voya Institutional Trust Co.	\$1,981.98
2	Nationwide	\$1,558.47

Missing Beneficiaries

- **Voluntary Plan**

- 14.8 decrease over February 2015 (48%)

2019		State of Nevada	Political Subdivision	NSHE	Totals
2nd Quarter	# of Participant Accounts	11,959	3,274	973	16,206
	# Beneficiaries on File	8,903	2,169	582	11,654
	# Missing Beneficiaries	3,056	1,105	391	4,552
	% Missing Beneficiaries	25.6%	33.8%	40.2%	33.2%

- **FICA Plan**

- 12.6% Increase over February 2015 (80.2%)

2019		State of Nevada	Political Subdivision	NSHE	Totals
2nd Quarter	# of Participant Accounts	1,417	1,871	25,705	28,993
	# Beneficiaries on File	701	867	1,540	3,108
	# Missing Beneficiaries	716	1,004	24,165	25,885
	% Missing Beneficiaries	50.5%	53.7%	94.0%	66.1%

Unique Participants Delivered



8

Unique Participants Opened

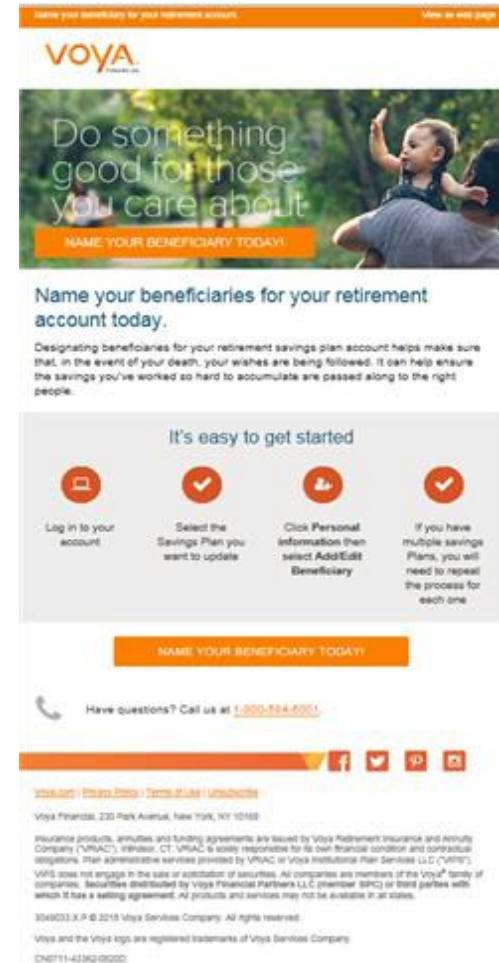


4

50%

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

Those numbers will climb every month.



The screenshot shows an email from VOYA with the subject line "Name your beneficiaries for your retirement account" and a "View in web page" link. The main content features a photo of a child on a parent's shoulders with the text "Do something good for those you care about" and "NAME YOUR BENEFICIARY TODAY!". Below this is a section titled "Name your beneficiaries for your retirement account today." followed by a paragraph explaining the importance of designating beneficiaries. A "It's easy to get started" section lists four steps: 1. Log in to your account, 2. Select the Savings Plan you want to update, 3. Click Personal information then select Add/Edit Beneficiary, and 4. If you have multiple savings Plans, you will need to repeat the process for each one. At the bottom, there is a "NAME YOUR BENEFICIARY TODAY!" button, a phone icon with the number 1-800-554-6001, and social media icons for YouTube, Facebook, Twitter, and LinkedIn. The footer contains the VOYA logo, address (230 Park Avenue, New York, NY 10169), a disclaimer about insurance products, and copyright information (© 2015 Voya Services Company).

Unique Participants Delivered



1,422

Unique Participants Opened



570

40%

Unique Participants Clicked



491

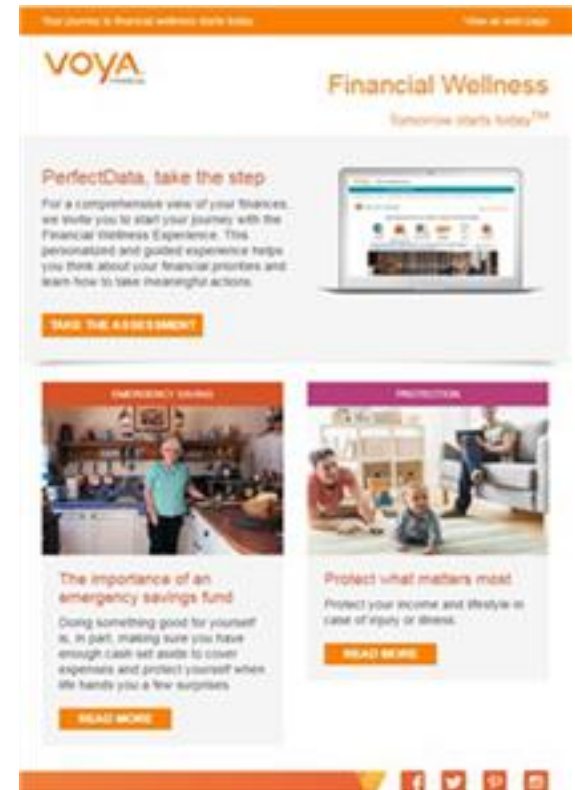
9%

Unique Participants Clicked



9

2%



NDC Personalized Emails - Beneficiary

Delivered



State	NSHE	Political Subdivision	Total
5	4	3	12

Opened



State	NSHE	Political Subdivision	Total
3 60%	1 25%	1 33%	5 42%

Clicked

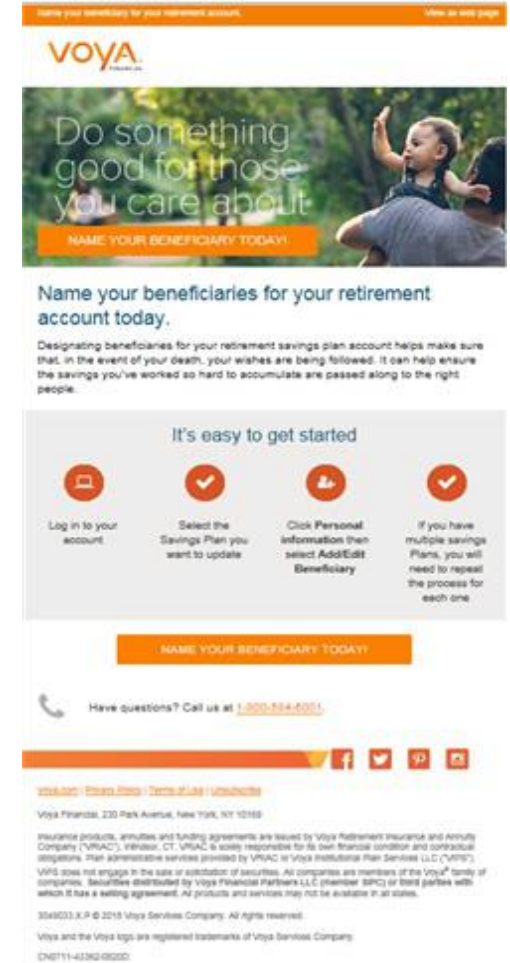


State	NSHE	Political Subdivision	Total
2 67%	0 0%	1 100%	3 60%

Took Action



State	NSHE	Political Subdivision	Total
1 2%	0 0%	0 0%	1 2%



NAME YOUR BENEFICIARIES FOR YOUR RETIREMENT ACCOUNT. [View an email page](#)

VOYA Financial Inc.

Do something good for those you care about.

NAME YOUR BENEFICIARY TODAY!

Name your beneficiaries for your retirement account today.

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

NAME YOUR BENEFICIARY TODAY!

Have questions? Call us at 1-800-834-6001

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Voya Financial, 230 Park Avenue, New York, NY 10169

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CN2711-41342-08202

NDC Personalized Emails – Diversification

Delivered



State	NSHE	Political Subdivision	Total
579	69	161	809

Opened



State	NSHE	Political Subdivision	Total
341 59%	47 68%	103 64%	491 60%

Clicked

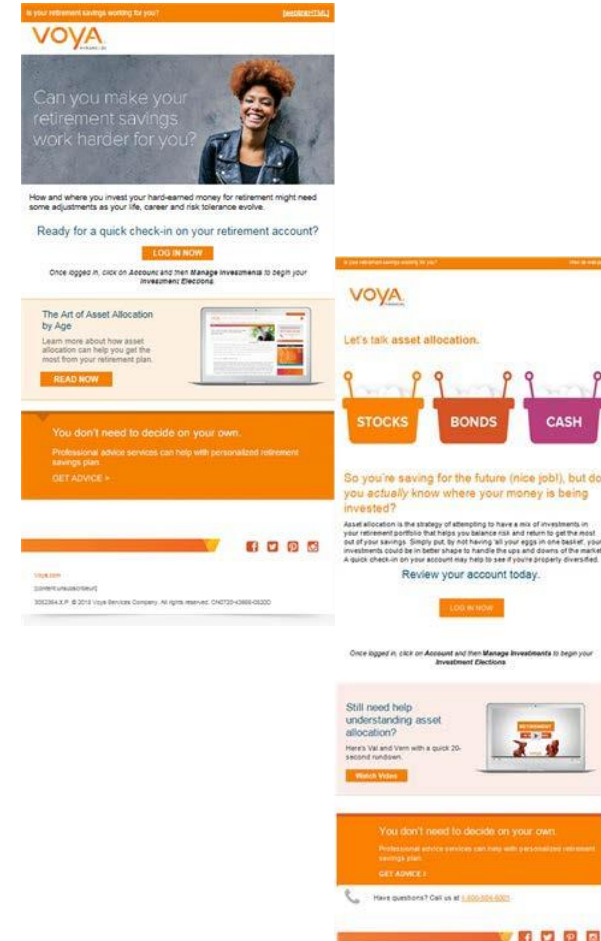


State	NSHE	Political Subdivision	Total
52 15%	4 9%	17 17%	73 15%

Took Action



State	NSHE	Political Subdivision	Total
13 4%	0 0%	1 1%	14 3%



The screenshot shows a personalized email from VOYA. The main headline asks, "Can you make your retirement savings work harder for you?" and includes a photo of a smiling woman. Below this, there's a "LOG IN NOW" button and a link to "Manage Investments". A section titled "The Art of Asset Allocation by Age" features a laptop icon and a "READ NOW" button. Another section says "You don't need to decide on your own" with a "GET ADVICE" link. At the bottom, there are social media icons and a footer with the text "© 2018 Voya Services Company. All rights reserved. 04/17/18-0320".

NDC Personalized Emails – Financial Wellness

Delivered



State	NSHE	Political Subdivision	Total
4,716	466	1,304	6,486

Opened



State	NSHE	Political Subdivision	Total
1,921 41%	233 50%	547 42%	2,701 42%

Clicked



State	NSHE	Political Subdivision	Total
209 11%	28 12%	68 12%	305 11%

Took Action



State	NSHE	Political Subdivision	Total
34 2%	6 3%	8 1%	48 2%



The screenshot shows an email from VOYA titled "Financial Wellness" with the subtext "Tomorrow starts today™". It features a "PerfectData, take the step" section with a laptop image and a "TAKE THE ASSESSMENT" button. Below are two content cards: "EMERGENCY SAVINGS" with a photo of a woman in a kitchen and the text "The importance of an emergency savings fund" and "READ MORE"; and "PROTECTION" with a photo of a family and the text "Protect what matters most" and "READ MORE". A social media bar is at the bottom.



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

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>Financial Wellness Days October 14 – Las Vegas October 16 – Carson City</p>	<p>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>June 5, 2019 Quarterly Meeting State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada</p>		
<p>August 28, 2019, 9:00 a.m. Quarterly Meeting Nevada Legislative Building 401 S. Carson St., Room 2135 Carson City, Nevada</p>		
<p>November 13, 2019 Quarterly Meeting Nevada Legislative Building 401 S. Carson St., Room 2135 Carson City, Nevada</p>		