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STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

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NOTICE OF PUBLIC MEETING

**NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION COMMITTEE**

Wednesday, November 13, 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. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meeting held on August 28, 2019.
4. For Possible Action- Receive, discuss, and approve Executive Officer's Report of third quarter 2019 to include the following items:
 - a. FY2020 Budget Status Report (BSR) and Category Detail
 - i. Report and review current projection of revenue based on up-to-date participant level as of November 1, 2019, and projection of expected reserve balance at the end of FY2020.
 - ii. Report and review of Administrative Account data and General Ledger
 - b. NDC Loan Default Report
 - c. Quarterly Plan Activity and Data Report & Summary
 - d. 2019 NAGDCA Conference Summarization
 - e. City of North Las Vegas update and report
 - f. Status report of Financial Audit RFP, Recordkeeper Services Contract, and building of Investment Consultant RFP.
5. For Possible Action- Receive and approve Investment Consultant's review of report from Recordkeeper, performance of investment options, and Fund Watch List for the third quarter ending September 30, 2019.
6. 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 August 28, 2019 NDC Committee meeting, a request was made for Segal Marco to further conduct a search of passively managed indexed options in the Mid-Cap/SMID space available and recommended to potentially replace or consolidate the Goldman Sachs Small/Mid Cap Growth fund, the Oppenheimer Main Street Mid Cap fund, and/or replace or retain Hartford Mid-Cap HLS fund given its notable style drift.
 - b. Additionally, the Committee requested that the NDC contracted Investment Consultant provide analysis and data on how the actively managed Mid-Cap Growth funds currently in our line-up compares with the Vanguard Extended Markets indexed fund and any other Mid Cap/SMID Indexed funds being proposed. The Committee requested a side-by-side comparison that illustrated all the normal comparative data points as well as the long-term performance and fee history.
Frank Picarelli of Segal Marco will present and discuss his findings and recommendations for the Committee to consider.
7. For Possible Action- Review, discuss, and present any changes or suggested additions to the DRAFT Investment Consulting Request for Proposal (RFP).
 - a. The NDC Committee will need to offer their suggestions and commitments of who will serve on the RFP evaluation committee for this solicitation.
8. 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 third quarter ending September 30, 2019.
9. Informational Item- Confirm the NDC Quarterly Committee meeting scheduled for the Annual Strategic Planning Meeting currently scheduled for January 7, 2020, and schedule quarterly meetings in February/March timeframe and May/June timeframe, and/or schedule any other special meetings.
10. Committee Members comments
11. Update from Investment Consultant
12. Update from Recordkeeper
13. Administrative Staff/Department of Administration Updates

14. *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).*
15. Adjournment

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

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

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

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

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

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

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



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**DEFERRED COMPENSATION COMMITTEE
QUARTERLY MEETING MINUTES**

August 28, 2019

The quarterly meeting of the Deferred Compensation Committee was held on Wednesday, August 28, 2019, at 9:00 a.m. in the Nevada State Legislature Building, 401 South Carson Street, Room 2135, Carson City, Nevada. Attendees participated in person.

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

COMMITTEE MEMBERS

Kent Ervin
Matt Kruse
Steve Woodbury
Debbie Bowman, Vice Chair
Wayne Thorley, Chair

OTHERS PRESENT

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

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

Chairman Thorley called the quarterly meeting to order for the Nevada Deferred Compensation (NDC) Committee at 9:00 a.m. on Wednesday, August 28, 2019.

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

2. **Public Comment**

No comments.

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.

No comments were made, and Chair Thorley closed the public hearing.

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.

Motion by Dr. Ervin to approve the regulation, second by Vice Chair Bowman.

Dr. Ervin commented that the adoption of the regulation fixes inconsistencies between the new Administrative code and Statute.

Vote on motion carried unanimously, 5-0.

5. For Possible Action- Approval of Nevada Public Employees' Deferred Compensation Program (NDC) Committee (Committee) meeting minutes for public meetings held on June 5, 2019.

Motion by Mr. Kruse to approve the minutes from June 5, 2019, second by Dr Ervin. Motion passed unanimously, 5-0.

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

Mr. Boehmer presented information from his quarterly report including details on the closing budget for fiscal year (FY) 2019 and summary and details for FY 2020 and 2021 budgets. He reviewed the differences between the FY 2018 and FY 2020 budgets and highlighted a few changes in several categories. Mr. Boehmer noted that the required IT support was not built in to Category 82 so a work program was in process to correct the error. Category 89 for the Attorney General cost allocation showed zero because of an error for over charging the agency in previous years.

The Nye County transition was complete. Voya was very helpful in assisting them with a compliance issue that arose and went above and beyond to get it resolved. Nye County was very pleased with the support from Voya and NDC.

Mr. Boehmer remarked on the change to the Administrative expenses from the Financial Audit. He researched why the increase seemed so significant and found it was due to the change in the fee structure. Prior to the change in fee structure, the revenue was not reported or transparent, so the auditors never saw what revenue streams were charged and received. Now it was accounted for and clearly shown. It was good to see why there was a difference and going forward there would not be a deviation because it was being correctly reported.

Mr. Boehmer noted that Mr. Kruse, Mr. Bastien, and he attended a City of North Las Vegas board meeting. They were ultimately pleased with what NDC had to offer and paperwork was sent for them to join the programs. They were not able to approve the interlocal contract prior to the NDC meeting so they had plenty of time to review and ask questions. It may be an item on the November NDC meeting agenda to add them as a political subdivision.

Dr. Ervin wanted to make sure there was not exposure for the Program to agreements between bargaining units and individual entities.

Mr. Picarelli stated they would need to do a mapping strategy to coordinate when the transition would occur so they would know the final lineup. NDC would ensure the funds came over at book value with no MVA adjustments so there was no harm to participants.

Mr. Boehmer would look at all the details and take into consideration the appropriate time for assets to be transferred.

Dr. Ervin asked if the funds could be brought over to our target date funds and then participants could reallocate as they wished.

Mr. Bastien commented there were a few ways to map over the funds, but they would do whatever the entity preferred. Complications could happen when going from multiple vendors to a single vendor. The details of the plan would drive the discussion for the transition and funds.

Mr. Boehmer provided an update on the recordkeeper contract. He was pleased with the positive negotiations with Voya which showed they valued their relationship with NDC. The Board of Examiners deadline was met and both contracts were approved at their meeting. There was a small mistake on the date of the contract which he noticed the morning of the BOE meeting, so an amendment was done to change the end date of the contract from 2025 to 2024.

Mr. Picarelli suggested the Committee be briefed at the annual Planning Meeting on specifics of the recordkeeping contracting including operation of the contract, performance standards, and monitoring tools. Education to understand the operation of the contract would be valuable.

Mr. Boehmer noted he was in the middle of building the RFP for the investment consultant contract. He asked if the Committee members wanted to serve on the evaluation committee. The intention was to release the RFP in the first quarter of 2020 with a start date of June 1, 2020, at the latest.

Dr. Ervin asked for the RFP to be part of the November meeting for review and feedback and to have an agenda item to determine who would serve on the evaluation committee for the RFP.

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

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.

Mr. Picarelli reviewed the financial markets on pages 1-19 from his Analysis of Investment Performance Report for second quarter 2019. The executive summary from page 22 showed the Voluntary Plan assets were at \$848.1 million which was an increase of \$20.5 million over the quarter. The FICA Plan had \$42.9 million in assets so total Plan assets were \$891 million. The loan program had 538 issued to date with an outstanding balance of \$3.7 million. The largest amount of Plan assets were invested in the Stable Value Fund representing \$315.4 million (37.2%) and the Target date funds' assets totaled \$168.3 million (19.8%). As of June 30, 2019, the projected total annual funding requirement for the Plan was \$785,512 based on 8 basis points fees on the variable assets per the Voya contract for \$423,449 and the Plan administration budget of \$362,063. The fee model revenue was 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 would be over the funding requirement by \$33,757 as of June 30, 2019.

Mr. Picarelli reviewed the funds on the watch list from page 27 which was cleaned up after the change to the Investment Policy Statement and watch list criteria at the June meeting.

Dr. Ervin asked if they could find out if the defaulted loans were from active or termed employees. They should be proactive about education before the default rate gets too high. The Committee were concerned about leakage when adding this feature to the plan.

Mr. Boehmer stated he would look into getting more information on the defaulted loans.

Mr. Picarelli went over Plan Activity, loan data, Roth accounts, and FICA program details. He finished his report with a review of fund performance.

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

Chair Thorley called a ten-minute break.

8. For Possible Action- Receive, review, and discuss Fund Search data for the SMID Core and Growth investment categories.

Mr. Picarelli and the Segal research team looked for an active SMID growth fund. They met with companies and did reviews. He provided a presentation with three funds to consider: Alliance Bernstein, Janus Henderson, and Wasatch.

The Committee, staff, Mr. Picarelli, and Mr. Bastien held a lengthy discussion about the categories, strategy, and style of funds offered and if it was an appropriate time to make a change.

Dr. Ervin was concerned because some funds had shifted in recent years, so it was difficult to keep active funds in their correct style boxes. The Voya site funds were listed in one general category which was different than how they were reported on the Segal quarterly report, so participants did not always see what type of fund they were selecting.

Dr. Ervin proposed a few options. One option would be to take all five current funds in the small/medium category and consolidate them in the Vanguard Extended Market Index and have just one fund at a lower cost share class. A second option would be to have three different index funds in the category with the Vanguard Extended Market fund in the middle.

Mr. Kruse wanted to see a true side-by-side comparison of the Hartford Mid-Cap HLS fund versus any proposed mid-cap Index options available to show due diligence of performance and fee data over the last 5,10, 15, or even 20 years (long term performance data). Mr. Kruse expressed that this would remove the issues they were currently dealing with for style drift in actively managed funds.

The Committee asked Mr. Picarelli to come back at the November meeting with analysis and data on the three actively managed mid-cap funds in our line-up comparing them with the current Vanguard Extended Market Index fund along with any other appropriate and recommended indexed funds available in this space so that the Committee can further analyze and review to assist with making this decision . They would wait to do any fund changes until they review and discuss this data and determined the best course of action going forward.

No motion was taken on the agenda item.

9. For Possible Action- Receive and discuss proposed Communication Plan in preparation for new Recordkeeping Services Contract starting in January 2020.

Mr. Boehmer and Mr. Bastien reviewed the timeline for the communication plan of the new recordkeeping contract effective January 2020.

Dr. Ervin suggested they do any fund changes prior to the Financial Engine reports being mailed. He requested a presentation at the January Planning meeting from the Financial Engine team.

Motion by Mr. Kruse to approve the timeline, second by Vice Chair Bowman. Motion passed unanimously, 5-0.

10. For Possible Action- Discuss and potentially take action on Plan Design and Fee Model changes for NDC Program.

Mr. Boehmer explained that action needed to be taken on the fee model and minimum deferral limit to move forward with the any changes prior to the new contract starting January 2020.

Chair Thorley felt strongly the need to increase the minimum contribution to help participants be better set up for success. It had not been increased since it was first put in place many years ago.

Mr. Bastien noted there were currently 769 participants across the whole Plan at the current \$12.50 level.

Mr. Boehmer stated \$25 should be the minimum change. It would only apply to new enrollments and anyone restarting contributions.

Motion by Mr. Kruse to increase the minimum contribution to \$35.00 per pay period. Second by Mr. Woodbury, motion passed unanimously, 5-0.

Chair Thorley asked if there needed to be an account threshold for charging the Program fee. Currently the threshold was \$1,000.

Dr. Ervin commented the threshold was meant for new enrollees to not hit them with fees when they had a low balance.

Motion by Dr. Ervin to leave the \$1,000 threshold and give staff discretion to set the quarterly fee on what is necessary to cover costs (based on 95% of total required funding). Second by Mr. Kruse, motion carried unanimously, 5-0.

Mr. Boehmer stated the FICA accounts would be charged a flat fee of \$0.73 annually plus the 5% for administrative costs which would be about \$2.00 total per year.

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.

Ms. Patane reviewed the second quarter 2019 report from Voya covering plan assets, quarterly and participation activities, rollovers in and out, distributions, and beneficiary data. They currently showed a 7.90% increase in participation and were still striving for a 10% increase by the end of 2019. She also went over data from the targeted email campaigns that started in March.

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

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.

The meeting for November 13 was confirmed, Mr. Picarelli would call in unless his schedule changed. The Planning Meeting date was selected for January 7, 2020.

13. Committee Members comments

No comments.

14. Update from Investment Consultant

No comments.

15. Update from Recordkeeper

No comments.

16. Administrative Staff/Department of Administration Updates

Mr. Boehmer noted that Department of Administration had a new Deputy Director and he would be meeting with her soon.

17. Public Comment

No comments.

18. Adjournment

The meeting was adjourned at 1:30 p.m.

Respectfully submitted,

Micah Salerno
NDC Administrative Assistant



Nevada
Deferred
Compensation

Your journey to and through retirement.

EXECUTIVE OFFICER'S REPORT

November 13, 2019



NDC Budget, Revenue Review, Activity, and Contract Update

- **Financial Report FY2019**

- FY 2020 Budget Status Report Summary & Category Detail- shows the 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.
- 3rd Quarter Expense and Revenue Report- Revenue Administrative Account with Voya

- **Present NDC Loan Default Report**

- **Quarter Plan Activity Report** data report of the 3rd Quarter for Committee review (attached)

- **Recordkeeping Services Contract Launch Update**

- **Investment Consultant RFP Update**

- **Financial Audit RFP- status update**

- **2019 NAGDCA Conference Summarization**

- **City of North Las Vegas Update and Report**

Category	Desc	L01	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
00	3849 ADMINISTRATION CHARGE	485,358	485,358	100,000.00	385,358.00	385,358.00	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	100,000.00	385,915.00	385,358.00	485,358.00	557.00
01	PERS SERVICE	203,378	203,378	48,330.85	155,047.15	151,339.48	199,670.33	3,707.67
02	OUT ST TRAV	0	0	-	-	-	-	-
03	IN ST TRAV	3,172	3,172	265.96	2,906.04	297.68	563.64	2,608.36
04	OPERATING	167,647	167,647	63,235.43	104,411.57	102,785.79	166,021.22	1,625.78
26	INFO SVCS	10,382	10,382	3,873.97	6,508.03	6,201.30	10,075.27	306.73
30	TRAINING	8,957	8,957	8,337.73	619.27	290.03	8,627.76	329.24
82	ADM CST ALLO	18,746	18,746	5,503.25	13,242.75	13,242.75	18,746.00	-
87	PURCH ASMNT	7,536	7,536	3,768.00	3,768.00	3,768.00	7,536.00	-
88	SWCAP	5,194	5,194	1,298.50	3,895.50	3,895.50	5,194.00	-
89	AG COST ALLO	0	0	-	-	-	-	-
Total Exp		425,012	425,012	134,613.69	290,398.31	281,820.53	416,434.22	8,577.78
Operating Income		60,903	60,903	(34,613.69)	95,516.69	103,537.47	68,923.78	(8,020.78)
Beg Net Assets		27,888	127,903	127,903.00	-	-	127,903.00	-
End Net Assets		88,791	188,806	93,289.31	95,516.69	103,537.47	196,826.78	(8,020.78)
Days Exp in Ending Rsv		0	160	-	-	-	170.15	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 10/31/2019 11:27:50
 Cat 01 PERS SERVICE, Exported 10/31/2019 11:27:50

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
5100	SALARIES	152,486	33,475.05	119,010.95	110,466.34	143,941.39	8,544.61
5200	WORKERS COMPENSATION	1,663	211.47	1,451.53	668.89	880.36	782.64
5300	RETIREMENT	23,254	-	23,254.00	-	-	23,254.00
5301	RET EE/ER	0	5,713.20	(5,713.20)	14,647.40	20,360.60	(20,360.60)
5400	PERSONNEL ASSESSMENT	530	132.50	397.50	397.50	530.00	-
5420	CB ASSESSMNT	0	6.00	(6.00)	-	6.00	(6.00)
5500	GROUP INSURANCE	18,258	3,043.16	15,214.84	6,086.32	9,129.48	9,128.52
5610	SICK LEAVE	0	1,720.74	(1,720.74)	6,917.34	8,638.08	(8,638.08)
5620	ANNUAL LEAVE	0	2,533.44	(2,533.44)	7,600.32	10,133.76	(10,133.76)
5630	HOLIDAY LEAVE	0	-	-	-	-	-
5640	COMP TIME LEAVE	0	-	-	-	-	-
5650	OTHER LEAVE	0	-	-	-	-	-
5700	PAYROLL ASSESSMENT	178	44.50	133.50	133.50	178.00	-
5750	RETIRED EMPLOYEES GROUP INSURANCE	4,087	882.83	3,204.17	2,402.79	3,285.62	801.38
5800	UNEMPLOYMENT COMPENSATION	230	52.83	177.17	143.73	196.56	33.44
5810	OVERTIME PAY	0	-	-	-	-	-
5820	HOLIDAY PAY	0	-	-	-	-	-
5830	COMP TIME PAYOFF	0	-	-	-	-	-
5840	MEDICARE	2,212	515.13	1,696.87	1,395.35	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	48,330.85	155,047.15	151,339.48	199,670.33	3,707.67

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 10/31/2019 11:27:50

Cat 02 OUT ST TRAV, Exported 10/31/2019 11:27:50

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 10/31/2019 11:27:50

Cat 03 IN ST TRAV, Exported 10/31/2019 11:27:50

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	202.65	202.65	372.35
6210	FS DAILY RENTAL IN-STATE	371	-	371.00	45.00	45.00	326.00
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	50.03	50.03	849.97
6250	COMM AIR TRANS IN-STATE	1,137	265.96	871.04	-	265.96	871.04
Total		3,172	265.96	2,906.04	297.68	563.64	2,608.36

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 10/31/2019 11:27:50

Cat 04 OPERATING, Exported 10/31/2019 11:27:50

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7020	OPERATING SUPPLIES	153	80.34	72.66	72.66	153.00	-
7026	OPERATING SUPPLIES - PAPER	124	57.08	66.92	66.92	124.00	-
7045	STATE PRINTING CHARGES	0	-	-	-	-	-
7050	EMPLOYEE BOND INSURANCE	7	7.00	-	-	7.00	-
7051	B&G - PROP. & CONT. INSURANCE	57	57.00	-	-	57.00	-
7054	AG TORT CLAIM ASSESSMENT	171	171.26	(0.26)	-	171.26	(0.26)
7060	CONTRACTS - TEMP HIRE STATEWIDE	22,841	3,768.81	19,072.19	19,072.19	22,841.00	-
7063	CONTRACTS - COMPLIANCE AUDIT	0	-	-	-	-	-
7065	CONTRACTS - EIDE BAILLY & SEGAL MARCO	135,500	55,416.66	80,083.34	79,083.30	134,499.96	1,000.04
7100	STATE OWNED BLDG RENT-B&G	4,164	1,041.00	3,123.00	3,123.00	4,164.00	-
7103	STATE OWNED MEETING ROOM RENT	0	5.00	(5.00)	(5.00)	-	-
7285	POSTAGE - STATE MAILROOM	207	40.35	166.65	92.65	133.00	74.00
7286	MAILSTOP - STATE MAILROOM	2,489	2,489.00	-	-	2,489.00	-
7289	EITS PHONE LINE AND VOICEMAIL	419	69.84	349.16	349.16	419.00	-
7294	CONFERENCE CALL CHARGES	151	-	151.00	169.00	169.00	(18.00)
7296	EITS LONG DISTANCE CHARGES	164	32.09	131.91	161.91	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	63,235.43	104,411.57	102,785.79	166,021.22	1,625.78

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 10/31/2019 11:27:50

Cat 26 INFO SVCS, Exported 10/31/2019 11:27:50

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7026	OPERATING SUPPLIES-F	1,268	206.04	1,061.96	1,061.96	1,268.00	-
7060	CONTRACTS	0	-	-	-	-	-
7073	SOFTWARE MAINTENANCE	0	-	-	264.00	264.00	(264.00)
7460	EQUIPMENT PURCHASES <\$1,000	161	-	161.00	-	-	161.00
7532	EITS WEB HOSTING	1,660	276.66	1,383.34	1,383.34	1,660.00	-
7533	EITS EMAIL SERVICE	0	-	-	-	-	-
7542	EITS SILVERNET ACCESS	3,192	1,596.00	1,596.00	1,596.00	3,192.00	-
7547	EITS PRODUCTIVITY SUITE	1,503	-	1,503.00	1,503.00	1,503.00	-
7554	EITS INFRASTRUCTURE ASSESSMENT	554	277.00	277.00	277.00	554.00	-
7556	EITS SECURITY ASSESSMENT	232	116.00	116.00	116.00	232.00	-
7771	COMPUTER SOFTWARE <\$5,000	0	-	-	-	-	-
8371	COMPUTER HARDWARE <\$5,000	1,812	1,402.27	409.73	-	1,402.27	409.73
Total		10,382	3,873.97	6,508.03	6,201.30	10,075.27	306.73

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 10/31/2019 11:27:50

Cat 30 TRAINING, Exported 10/31/2019 11:27:50

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
6100	PER DIEM OUT-OF-STATE	4,224	4,161.92	62.08	105.00	4,266.92	(42.92)
6130	PUBLIC TRANSPORT OUT-OF-STATE	300	268.85	31.15	90.00	358.85	(58.85)
6140	PERSONAL VEHICLE OUT-OF-STATE	831	256.96	574.04	35.03	291.99	539.01
6150	CMM AIR OOS	1,952	1,250.00	702.00	60.00	1,310.00	642.00
7300	DUES AND REGISTRATION	0	-	-	-	-	-
7302	REGISTRATION FEES	1,650	2,400.00	(750.00)	-	2,400.00	(750.00)
Total		8,957	8,337.73	619.27	290.03	8,627.76	329.24

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 10/31/2019 11:27:50

Cat 82 ADM CST ALLO, Exported 10/31/2019 11:27:50

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7389	16-17 CENTRALIZED PERSONNEL SERVICES COST ALLOC	863	431.50	431.50	431.50	863.00	-
7398	DIRECTOR'S COST ALLOCATION	2,404	1,202.00	1,202.00	1,202.00	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	5,503.25	13,242.75	13,242.75	18,746.00	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 10/31/2019 11:27:50

Cat 87 PURCH ASMNT, Exported 10/31/2019 11:27:50

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7393	PURCHASING ASSESSMENT	7,536	3,768.00	3,768.00	3,768.00	7,536.00	-
Total		7,536	3,768.00	3,768.00	3,768.00	7,536.00	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 10/31/2019 11:27:50

Cat 88 SWCAP, Exported 10/31/2019 11:27:50

GL	Desc	Work Program	Actual	Budget Balance	Projection	Actual Plus Projection	Projected Budget Balance
7384	STATEWIDE COST ALLOCATION PLAN	5,194	1,298.50	3,895.50	3,895.50	5,194.00	-
Total		5,194	1,298.50	3,895.50	3,895.50	5,194.00	-

FY 2020, BA 1017 ADMIN - DEFERRED COMP, Exported 10/31/2019 11:27:50

Cat 89 AG COST ALLO, Exported 10/31/2019 11:27:50

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	12924 participants X \$30 = \$387,720
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 - 10/25/2019			<u>\$130,786</u>	
Est Total Reserve Balance at 6/30/2020			\$219,577	
% reserve to annual expenses			52.14%	\$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 - as of 10/25/2019	\$130,786			
 <u>Recap - FY 2019-20</u>				
			Ongoing Revenues	\$485,915
			Ongoing Expenses	<u>\$425,012</u>
			Revenue Over/(Under) Expense	\$60,903

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

Fund #	Fund Name	Net Fund Expense	Fund Revenue Credit	Asset Based Fee	Net Expense	Assets				Asset Based Fee				YTD Asset Based Fee Revenue
						1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2019 (0.02% x 1Q assets)	2Q 2019 (0.02% x 2Q assets)	3Q 2019 (0.02% x 3Q assets)	4Q 2019 (0.02% x 4Q assets)	
566	Vanguard Instlt Index Fnd Inst	0.04%		0.08%	0.12%	\$ 91,645,032.02	\$ 98,245,802.78	\$ 99,713,523.58	\$ -	\$ 18,313.32	\$ 19,672.71	\$ 19,927.88	\$ -	\$ 57,913.91
799	Vanguard Total Bnd Mktk Ind F Inst	0.04%		0.08%	0.12%	\$ 17,842,571.78	\$ 19,622,256.40	\$ 21,842,499.03	\$ -	\$ 3,563.57	\$ 3,925.78	\$ 4,357.16	\$ -	\$ 11,846.51
1267	Oppenheimer Main Str Mid Cap Fund Y	0.84%	-0.25%	0.08%	0.67%	\$ 23,897,431.99	\$ 24,936,362.11	\$ 25,210,317.81	\$ -	\$ 4,775.38	\$ 4,995.56	\$ 5,029.85	\$ -	\$ 14,800.79
1723	America Funds EuroPacific Growth Fund	0.49%		0.08%	0.57%	\$ 5,022,394.16	\$ 5,400,295.67	\$ 5,529,778.69	\$ -	\$ 1,002.12	\$ 1,082.75	\$ 1,104.00	\$ -	\$ 3,188.87
1840	MFS Value Fund Rd	0.58%	-0.15%	0.08%	0.51%	\$ 17,317,446.28	\$ 18,074,914.36	\$ 18,397,834.38	\$ -	\$ 3,460.75	\$ 3,620.63	\$ 3,675.07	\$ -	\$ 10,756.45
3311	Vangrd Mid-Cap VI Indx Fnd Adm	0.07%		0.08%	0.15%	\$ 2,174,672.44	\$ 2,437,181.68	\$ 2,731,838.28	\$ -	\$ 433.01	\$ 487.45	\$ 544.52	\$ -	\$ 1,464.98
4701	Vangrd Instlt Tgt Ret 2015 Inc	0.09%		0.08%	0.17%	\$ 30,958,862.09	\$ 31,797,964.44	\$ 32,281,244.05	\$ -	\$ 6,182.92	\$ 6,361.27	\$ 6,445.36	\$ -	\$ 18,989.55
4702	Vangrd Instlt Tgt Ret 2020 Inc	0.09%		0.08%	0.17%	\$ 9,583,996.46	\$ 10,148,862.68	\$ 11,061,760.89	\$ -	\$ 1,915.12	\$ 2,030.02	\$ 2,208.70	\$ -	\$ 6,153.84
4703	Vangrd Instlt Tgt Ret 2025 Inc	0.09%		0.08%	0.17%	\$ 33,826,070.23	\$ 36,252,410.67	\$ 37,195,806.42	\$ -	\$ 6,747.15	\$ 7,251.55	\$ 7,418.99	\$ -	\$ 21,417.69
4704	Vangrd Instlt Tgt Ret 2030 Inc	0.09%		0.08%	0.17%	\$ 8,184,065.61	\$ 8,770,583.39	\$ 9,093,422.42	\$ -	\$ 1,634.42	\$ 1,754.43	\$ 1,817.43	\$ -	\$ 5,206.28
4705	Vangrd Instlt Tgt Ret 2035 Inc	0.09%		0.08%	0.17%	\$ 38,068,640.69	\$ 39,577,260.36	\$ 39,552,997.99	\$ -	\$ 7,616.36	\$ 7,932.33	\$ 7,881.41	\$ -	\$ 23,430.10
4706	Vangrd Instlt Tgt Ret 2040 Inc	0.09%		0.08%	0.17%	\$ 3,790,497.76	\$ 3,999,991.65	\$ 4,220,462.95	\$ -	\$ 755.03	\$ 799.65	\$ 840.82	\$ -	\$ 2,395.50
4707	Vangrd Instlt Tgt Ret 2045 Inc	0.09%		0.08%	0.17%	\$ 14,857,061.19	\$ 15,846,676.32	\$ 16,437,451.09	\$ -	\$ 2,957.80	\$ 3,171.84	\$ 3,273.50	\$ -	\$ 9,403.14
4708	Vangrd Instlt Tgt Ret 2050 Inc	0.09%		0.08%	0.17%	\$ 767,643.93	\$ 943,374.62	\$ 1,218,476.77	\$ -	\$ 151.52	\$ 188.40	\$ 241.07	\$ -	\$ 580.99
4709	Vangrd Instlt Tgt Ret 2055 Inc	0.09%		0.08%	0.17%	\$ 3,096,309.88	\$ 3,428,411.42	\$ 3,325,508.08	\$ -	\$ 615.34	\$ 685.54	\$ 660.68	\$ -	\$ 1,961.56
4710	Vangrd Instlt Tgt Ret 2060 Inc	0.09%		0.08%	0.17%	\$ 165,169.04	\$ 219,763.69	\$ 295,151.66	\$ -	\$ 33.71	\$ 43.82	\$ 57.72	\$ -	\$ 135.25
8985	Vangrd Instlt Tgt Ret 2065 Inc	0.09%		0.08%	0.17%	\$ 124,058.27	\$ 192,593.18	\$ 224,670.40	\$ -	\$ 24.32	\$ 38.55	\$ 44.53	\$ -	\$ 107.40
4711	Vangrd Instlt Tgt Ret Inc Ins	0.09%		0.08%	0.17%	\$ 16,640,233.70	\$ 17,165,496.49	\$ 17,460,576.79	\$ -	\$ 3,326.75	\$ 3,433.98	\$ 3,496.34	\$ -	\$ 10,257.07
6501	Vangrd Dev Mkts Index Fd Ins	0.06%		0.08%	0.14%	\$ 28,717,281.00	\$ 29,533,152.49	\$ 29,728,568.69	\$ -	\$ 5,736.45	\$ 5,908.68	\$ 5,935.95	\$ -	\$ 17,581.08
7499	Vanguard Extend Mktk Index Fnd Inst	0.06%		0.08%	0.14%	\$ 24,472,390.14	\$ 25,278,378.44	\$ 25,726,244.89	\$ -	\$ 4,886.16	\$ 5,060.82	\$ 5,149.30	\$ -	\$ 15,096.28
7696	Hartfd MidCap HLS Fnd IA	0.70%	-0.05%	0.08%	0.73%	\$ 52,903,637.80	\$ 55,299,113.54	\$ 54,733,015.17	\$ -	\$ 10,575.85	\$ 11,076.11	\$ 10,938.20	\$ -	\$ 32,590.16
8712	TRWPF Growth Stock Fund I	0.52%		0.08%	0.60%	\$ 63,698,577.55	\$ 66,461,960.34	\$ 65,370,966.50	\$ -	\$ 12,726.12	\$ 13,300.88	\$ 13,062.90	\$ -	\$ 39,089.90
9748	Gldmn Sachs SmMdl Cap Grw Fnd A	1.24%	-0.55%	0.08%	0.77%	\$ 14,080,108.84	\$ 15,125,621.89	\$ 15,033,634.30	\$ -	\$ 2,810.98	\$ 3,031.54	\$ 3,001.83	\$ -	\$ 8,844.35
						\$ 501,834,152.85	\$ 528,758,428.61	\$ 536,385,750.83	\$ -	\$ 100,244.15	\$ 105,854.29	\$ 107,113.21	\$ -	\$ 313,211.65

Fees Deducted From Participant Accounts

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	YTD 2019
Asset Based Fee (Retained by Voya)	\$ 100,244.15	\$ 105,854.29	\$ 107,113.21	\$ -	\$ 313,211.65
Sponsor Reimbursements					
Number of participants charged for per account fee	13,246	13,094	12,924		39,264
Per Account Fee	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.50
Total Per Account Fee	\$ 99,345.00	\$ 98,205.00	\$ 96,930.00	\$ -	\$ 294,480.00
Number of loans taken	43	77	61		181
Portion of loan fee due to sponsor (per loan)	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Total Loan Fee Amount	\$ 1,075.00	\$ 1,925.00	\$ 1,525.00	\$ -	\$ 4,525.00
Total Sponsor Reimbursements (Due to State of Nevada)	\$ 100,420.00	\$ 100,130.00	\$ 98,455.00	\$ -	\$ 299,005.00
Total Deducted from Participant Accounts	\$ 200,664.15	\$ 205,984.29	\$ 205,568.21	\$ -	\$ 612,216.65
Summary					
Retained by Voya	\$ 100,244.15	\$ 105,854.29	\$ 107,113.21	\$ -	\$ 313,211.65
Due to State of Nevada	\$ 100,420.00	\$ 100,130.00	\$ 98,455.00	\$ -	\$ 299,005.00
Total Deducted from Participant Accounts	\$ 200,664.15	\$ 205,984.29	\$ 205,568.21	\$ -	\$ 612,216.65

DISCLOSURES

*Fund Revenue numbers are as of 3/31/2019. For non-Voya Retirement Insurance and Annuity Company (VRIAC) variable investment options, the figures shown are derived from 12b-1 fees (where applicable) and administrative and/or sub-transfer agent fees. The fund revenue figures reported for Voya funds are the revenue assumptions made by VRIAC's defined contribution business for purposes of product pricing. Gross revenues from Voya funds generally include payments for investment management and for certain administrative services. Pricing assumptions are derived from gross fund revenues, less the internally transferred costs of fund management and administration. The pricing assumptions for certain Voya funds reflect the approximate weighted average of the net fund revenues of each portfolio within a given Voya fund complex.

Important Information: For certain funds, the investment adviser or other service provider to the fund may waive a portion of its fees or reimburse certain fund expenses, which will reduce the expense ratio of the fund for the period of the waiver or adjustment. The amount of such waivers and adjustments as stated in the fund's most current prospectus. These waivers and adjustments may not necessarily continue in the future. If the fund imposes 12b-1 fees, such payments are made out of fund assets. Some funds may charge a fund redemption fee when shareholders redeem their shares. Please refer to the prospectus for more information on redemption fees, as applicable.

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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
9/23/2019	Voya Fixed Account	Reimbursement	\$ 96,930.00	3rd Q 2019 Reimbursement
10/21/2019	Voya Fixed Account	Fee Paid	\$ 100,000.00	INVOICE #NDCQ01-20
10/25/2019	Voya Fixed Account	Reimbursement	\$ 1,525.00	3rd Q 2019 Loan Fee Reimbursement of \$25.00 per Loan Issued

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 - \$1,200.70

Balance as of 10/25/2019 \$130,785.74

State of Nevada Loans

2019	New Loans Dispersed		New Dollars Dispersed	Loans Paid In Full	Loans Outstanding	Outstanding Balance	Principal Paid	Interest Paid	# Loans in Default	Loans \$ in Default	# Loans Deemed 1099R	Loan \$ Deemed 1099R
	General	Residential										
January	16	1	\$ 146,958.43	11	524	\$ 3,791,850.88	\$ 170,874.64	\$ 16,440.96	4	\$ 46,254.40	1	\$ 2,340.24
February	11	0	\$ 70,424.79	10	522	\$ 3,753,865.18	\$ 106,468.30	\$ 16,049.80	3	\$ 2,040.34	1	\$ 520.49
March	15	0	\$ 107,267.55	9	521	\$ 3,679,871.31	\$ 407,663.38	\$ 48,477.86	10	\$ 49,510.79	2	\$ 4,977.79
April	25	2	\$ 207,259.54	14	528	\$ 3,720,582.43	\$ 176,096.68	\$ 15,733.72	7	\$ 31,060.31	4	\$ 27,894.73
May	20	1	\$ 193,771.68	10	538	\$ 3,724,789.11	\$ 185,473.49	\$ 16,045.37	1	\$ 4,091.51	0	\$ -
June	29	0	\$ 193,294.38	14	538	\$ 3,650,430.93	\$ 177,169.03	\$ 16,093.43	15	\$ 90,007.10	3	\$ 13,551.85
July	23	0	\$ 202,302.08	10	547	\$ 3,733,754.01	\$ 112,527.40	\$ 16,335.01	7	\$ 65,433.65	3	\$ 4,813.36
August	22	1	\$ 131,987.23	12	554	\$ 3,719,583.07	\$ 134,009.94	\$ 16,865.83	4	\$ 12,148.23	0	\$ -
September	14	0	\$ 35,222.73	10	547	\$ 3,515,164.59	\$ 124,959.32	\$ 16,386.30	12	\$ 114,417.02	5	\$ 34,062.29
October												
November												
December												
YTD Total	175	5	\$ 1,288,488.41	100			\$ 1,595,242.18	\$ 178,428.28	63	\$ 414,963.35	19	\$ 88,160.75

Loan Totals Since Inception	Loans Issued	General	Residential	Total Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	# Loans in Default	Loan \$ in Default	# Loans Deemed	Loan \$ Deemed
		1060	1011	49	\$ 9,227,029.90	320	\$ 4,061,564.55	\$ 590,200.48	237	\$ 1,398,898.81	76

	Loans Issued	General	Residential	Dollars Dispersed	Loans Paid In Full	Principal Paid	Interest Paid	# Loans in Default	Loan \$ in Default	# Loans Deemed	Loan \$ Deemed
2015	138	133	5	\$ 1,202,773.22	3	\$ 134,020.86	\$ 11,328.76	3	\$ 35,663.52	0	\$ -
2016	234	216	18	\$ 2,343,346.78	29	\$ 738,804.18	\$ 89,171.25	36	\$ 219,679.51	9	\$ 75,346.87
2017	254	243	11	\$ 2,128,810.23	79	\$ 114,768.04	\$ 131,216.60	46	\$ 285,061.37	16	\$ 89,180.30
2018	254	244	10	\$ 2,263,611.26	109	\$ 1,478,729.29	\$ 180,055.59	89	\$ 443,531.06	32	\$ 173,525.75

Staff Report 3rd Quarter Summary 2019



New Enrollments		Deduction Changes	
State of Nevada	244	Re-Starts	501
NSHE	53	Increases over prev. month	2321
Alliance Partners	86	Decreases	1969
		Discontinue/Stop	549
TOTAL		383	

*Loans this quarter = 60 - Assets Distributed = \$369,512.04	
*Total dollars distributed since June 2015 YTD = \$9,227,029.90	
*Total Loans YTD = 180 *Loans Defaulted YTD = 19	UE's = 44

Participant Service		Marketing	Responses
Phone Calls-(Approx.)	3,946	* Pol. Sub. Communications	709
Voya Service Issues	1	* Marketing Plan Communications	1534
Participants in the office	130	* NDC Newsletter/Website	154

2019 NAGDCA Conference

Summarization & Report

The NAGDCA Conference took place on September 8th – 11th 2019. The NDC Executive Officer, Rob Boehmer, along with NDC Committee members, Debbie Bowman, Matt Kruse, and Steve Woodbury all attended the conference. Below is a conglomeration of the educational sessions and trainings that were available and attended by attendees. Additionally, I have summarized all the takeaways provided by members for the benefit of the entire Committee, our assigned DAG, and NDC Admin. Staff.

Sunday, September 8th –

1:00 p.m. – 2:00 p.m.

Intro to DC Plans

Moderator: Matt Petersen, NAGDCA

Panelists: Meghan Jacobson, J.P. Morgan

Tom Mueller, Sanitation Districts of Los Angeles County - Retired

This was a great educational session where participants learned about the primary or basic concepts related to achieving successful outcomes in a defined contribution plan. This session was particularly beneficial to government or industry professionals new to working with DC plans, and/or seasoned professionals interested in a fresh take on the building blocks of expanding participant success.

2:30 p.m. – 3:30 p.m.

Empire Ballroom C

Board/Committee Membership, Governance & Best Practices

Moderator: Rob Boehmer, State of Nevada

Panelists: Gay Lynn Bath, University of Oregon

Mike Golojuch, City and County of Honolulu

Julian Regan, Segal Marco Advisors

We discussed how proper plan oversight and operation is essential in maintaining governance on a governmental defined contribution plan. The most common form of plan governance involves the creation of a specialized board (or committee), usually appointed under the governing authority of the plan sponsor. This session was dedicated to assisting those that serve on or support a board or committee with their fiduciary and/or governance duties.

This session explored the following aspects and topics where we led a discussion on the following:

- Committee membership and Board makeup
- Understanding fiduciary duty and responsibility
- Roles of the board versus roles of administrative staff
- Various board and sub-committee structures
- Investment management and plan design governance and oversight
- Analyze a plan sponsor who changed the roles of the governing board and the administrative staff and the lessons learned
- Utilizing board sub-committee structures
- Studying the best practice checklist to analyze the practices that strengthen and make plans grow and drive plan sponsor financial wellness

All NDC Attendees participated in the Presidents Reception for networking and socializing with colleagues and Industry partners. This is always a great opportunity to be able to make and strengthen relationships with all the key executives and support staff of the industry vendors. Also, it allows us to be able to meet other State Plan Administrators and Committee or Board members and develop relationships that might be important in the future to seek feedback and assistance with Plan Administration or Plan Governance.

Monday, September 9th –

8:30 a.m. – 9:30 a.m.

Empire Ballroom A

KEYNOTE SPEAKER

Matt Johnson, The Impossible Company

The Impossible Dream: How Storytelling Transforms Us

Matt was great to listen to, and he helped all that attended understand the following: *Technology, economics, politics, society- virtually every aspect of our world is changing faster than ever before. From multinational conglomerates to small boutiques, more organizations are at risk for failure than any point in history.* He helped attendees understand that, *“We” (Plan Sponsors, corporations, management teams, and human beings in general) must change too. The fact is that we know this. It’s why we launch innovation programs, design change initiatives, and roll out new strategies. We all want to build a bridge to the future. The good news: We know that we need to accelerate our ability to change. The bad news: Most of us are doing it wrong. Why? We’ve lost sight of the one thing that has consistently enabled humans to achieve the impossible. The thing that empowered us to build world wonders, land man on the moon, cure devastating disease, and so much more. It’s not technology, money, strategy, or any other external resource. To change our world, we need to change the stories we tell ourselves—the stories that shape who we are.* In this keynote, Matt revealed the transformative power of “The Story”. Leveraging his experience as a published author and corporate storyteller, Matt explained how storytelling can be the bridge to your participant’s brighter future. Matt’s case studies and exercises introduced the different tools Plan Sponsors need or may want to consider to write (and live) your Plan’s new story.

Big takeaways here from all who attended is people remember information better and longer if part of a story. Get creative with how we incorporate storytelling into our messaging. Look towards your recordkeepers or even your Agency or entity CIO for collaboration. Member stories sell for sure. Incorporate them into your newsletters etc... Great marketing tool that hits on people’s feelings and their choices.

9:45 a.m. – 10:45 a.m.
Empire Ballroom A

Washington Update

Moderator: Cindy Rehmeier, MOSERS
Panelists: Paul Beddoe, NAGDCA
Marilyn Collister, Empower Retirement
Jeannine Markoe Raymond, NASRA

This is always one of the best sessions at this conference in that Plan Sponsors get to hear from key lobbyists that represent the major organizations in the industry that law makers on Capitol Hill turn to for information, expert testimony, priorities, and just general education when it has to do with laws that may or will effect Retirement and retirement reform.

In this panel discussion, we received updates on everything the is happening on Capitol Hill centered around retirement reform and Social Security reform. Key legislation like the RESA and SECURE Act bills were discussed and facts were presented on what’s in these bills and what the industry is concerned about and what positives are in these key pieces of legislation that will retirement now and in the future. Serving on the Executive Board for NAGDCA allows the NDC Executive Officer to be able to stay at the fore front of this and future legislation.

Empire Ballroom B

Equity Investment Options

Moderator: Mary Buonfiglio, State of North Carolina
Panelists: Timothy Kearney, Voya Financial
Shaun Murphy, LGIMA
Jed Petty, Wellington Management Co. LLP

Equities can play a pivotal role in the long-term success of a retirement plan. This session discussed what asset classes to include in a core lineup along with a review of available structures including mutual funds, collective investment trusts (CITs), and separate accounts. This session also included a review of current trends, best practices and other relevant topics including active versus passive investing, socially responsible screens such as ESG, alternative investments, private equity, and real estate.

Empire Ballroom C

Role of Fixed Income Investments in a Portfolio

Moderator: Jessica Sclafani, MFS Investment Management
Panelists: Matthew Condos, Lincoln Financial Group
Charles Mansfield, ICMA-RC
Anmol Sinha, PIMCO

In this session we learned that Fixed income investments can play several key roles in a Plan portfolio from minimizing market volatility to creating income in retirement. Seems like the industry continues to focus on solving the decumulation phase of retirement savings.

This session dove into discussing various fixed investments including Money Market, Stable Value, Bonds, and Fixed Annuities along with the associated potential benefits, restrictions, and other things to consider. This session also explored the active/passive debate, the benefits of diversifying your portfolio beyond core bonds, and how income from bonds can be leveraged in retirement. There were definitely some different viewpoints in the room; a little bit contentious.

Empire Ballroom D

Successful Communication Campaigns

Moderator: Una Morabito, MassMutual

Panelists: Lisa Kueng, Invesco

Shannon McCarthy, Nationwide

Brooke Rowden, MOSERS

In this session attendees acknowledged that the concept of retirement can be difficult for many participants to conceptualize because for most it is not a part of their immediate future. For many Plans, high competition for a participant's attention and the emerging focus on integrated experiences can make developing successful communications campaigns difficult. In this session we learned how to incorporate best practices in each of these spaces to enable successful campaigns that drive positive outcomes and heard successes of Programs that have really embraces the coordination of all employee benefit Programs in one single education campaign or effort; especially during on-boarding and pre-retirement.

Empire Ballroom B

Fees and the RFP Process

Moderator: Nancy Hilu, Hanson Bridgett, LLP

Panelists: Raechell Dickinson, Gwinnett County

John Kendall, Nationwide

Andrew Ness, Mercer

This was great to attend mainly from the standpoint that it verified that we did an amazing job on our Recordkeeping Services RFP. It dove into how the formal Request for Proposal (RFP) process can be a cumbersome and lengthy process that Plan Sponsors dread, but that it is an essential best practice for plan fiduciaries to follow on a regular basis. We discussed how many aspects of the RFP process are crucial to successfully selecting a recordkeeper, attaining competitive value for services, and executing and maintaining a successful contract. This session explored the following considerations in developing and executing a successful RFP and resources that can be leveraged to assist in this process:

- Understanding procurement guidelines, laws, and processes, and leveraging in-house procurement professionals
- Reviewing contract terms and investment liquidity restrictions
- Hiring an outside plan consultant to assist with the process
- Understanding what recordkeepers are looking for and providing the necessary clarity to be able to drive a competitive and robust proposal
- Dissecting the RFP components and understanding valuable and essential data sets (e.g., project overview, scope of work, minimum qualifications, investment, administration, cost questionnaires)
- Developing a comprehensive RFP timeline
- Understanding the evaluation process and finalist interview presentations
- Understanding contract negotiations: What can be negotiated and fine-tuned
- Navigating through the transition process to a new recordkeeper from start to finish
- Developing an effective communication plan to trigger participant engagement
- Understanding the protest process and how to build processes to defend the outcome

Empire Ballroom C

How DB Plan Pressures Impact DC Plans

Moderator: Wendy Carter, Segal Consulting

Panelists: Keith Brainard, NASRA

Gary Schlimgen, University of California

Mike Welker, AndCo Consulting

This was an interesting topic and discussion. This is the second time this topic has been discussed at a conference that Rob, has attended. It really hit on the fact that in Governmental service, a key benefit of working in the public sector is the availability of a defined benefit plan that provides guaranteed monthly income or income replacement in retirement. We learned that across the country, many governmental plans are facing significant headwinds to sustain their defined benefit plan, such as market volatility, inconsistent employer contributions, inappropriate benefit policies, etc. This session dove into and reviewed the following:

- The current state of governmental defined benefit plans
- A case study was presented on how effectively partnering a defined benefit plan and a defined contribution plan can provide an attractive employee recruiting and retention tool and reduce retirement benefit costs. (Not sure that this one convinced those that attended. There were a lot of mixed feeling on this topic).
- The role defined contribution plans may play in the future including a review of the various types of hybrid plans. (This one was a reality to most according to the discussions in the room).

Empire Ballroom D

Leveraging Technology and Participant Tools

Moderator: Tina Gaither, Gwinnett County

Panelists: Amy Heyel, Voya Financial

Thomas Idzorek, Morningstar Investment Management LLC

Heidi Munc, Nationwide

This session confirmed the fact that new technology continues to alter everything in our lives, including how participants track and manage their portfolios. As people age and the pace of our lives change, enhanced tools may become even more important in helping participants remain flexible and adaptive to change. This session explored the following aspects:

- Trends in websites and mobile device tools and how they are being leveraged by participants
- How plans are leveraging data analytics efficiently to successfully improve participant outcomes
- How employers are leveraging technology to improve plan governance and oversight
- The role of cyber security as we leverage more sophisticated technologies

A lot of great questions were asked in this session and attendees took away some real valuable information to consider in their own Plans; Mainly that tools need to be made available to participants of all age demographics. We received some great ideas to consider for our Plan.

3:00 p.m. – 4:00 p.m.

Empire Ballroom A

GENERAL SESSION

Cyber Security

Moderator: Keith Overly, Ohio Deferred Compensation

Panelists: Kelvin Coleman, National Cyber Security Alliance

David Levine, Groom Law Group

In this session, we learned without a doubt that cyber security is simultaneously one of the most pressing, and most confusing, topics in the defined contribution industry. Recordkeepers and asset managers are constantly having to confront a global landscape of current and potential threats, and the fact that Plans Sponsors must understand how their industry partners are employing sound cyber security practices. In this session, one of the nation's leading cyber security experts, Kelvin Coleman, Executive Director of the National Cyber Security Alliance, gave his assessment of the current state of this complex environment. He was joined by one of the defined contribution industry's leading cyber security thinkers, David Levine of Groom Law Group, where they distilled the global picture down to what really matters to Plan sponsors and Industry partners. The result of this session is understanding what practices and policies bridge the gap between deep technical issues and practical solutions. This was an eye opener for how important it is for our participants to register their accounts online to activate all the security parameters that our recordkeeper has available for us to utilize.

Tuesday, September 10th

8:15 a.m. – 9:15 a.m.

Empire Ballroom A

KEYNOTE SPEAKER

Dr. Shlomo Benartzi, Professor and Co-chair of the Behavioral Decision- Making Group at UCLA Anderson

In this talk, behavioral economist Shlomo Benartzi revealed how we can apply the latest behavioral economics research to help participants achieve a secure retirement. He discussed that in the digital age, retirement security often depends more on fast decisions made on smartphones (and the designs that influence them) than on investment performance. Benartzi outlined a series of studies showing how improved digital design can dramatically enhance participant decision-making and boosts financial security. A few take-away's on this session were:

- The overwhelming evidence that enhancing the design of an auto-enrollment process can boost the share of workers who personalize their enrollment by nine percentage points. Those who personalize have a savings rate that's 2X as high as those who don't.
- Research has shown that raising suggested minimum savings rates up to 10% doesn't decrease plan enrollment but does increase savings.
- Measures of online decision-making style are closely correlated with projected income replacement in retirement.
- Benartzi concluded that It's no longer enough to worry about investment oversight, rather we now have a duty to also focus on how our digital designs can shape the decisions of participants, and how better design can lead to better outcomes.

9:30 a.m. – 10:30 a.m.

SMALL GROUP DISCUSSIONS

Reflecting on the morning keynote presentation on behavioral economics, colleagues joined together for a lively discussion on this and other hot topics. This afforded us a great opportunity to connect with other attendees, share best practices being used in other Plans, and learn from other's experiences.

Empire Ballroom C

Group 1

Moderator: Joe Carter, AndCo Consulting

Empire Ballroom D

Group 2

Moderator: Michael Consorte, SUNY

Strand 10

Group 3

Moderator: Brayton Connard, County of Monroe

Strand 11

Group 4

Moderator: Marty Flynn, Clark County Water Reclamation District

Strand 12

Group 5

Moderator: Barbara Healy, NFP Retirement

Bolden 6

Group 6

Moderator: Doug Miller, Suffolk County

10:45 a.m. – 11:45 a.m.

GOVERNMENT BREAKOUT SESSIONS BY ASSET SIZE

Government members only

Bolden 5

Session #1: \$100 million or less

Moderator: Darlene Malaney, Palm Beach County Clerk and Comptroller

Strand 10B

Session #2: \$101 million - \$250 million

Moderator: Beverly Freeman, Public Utility District #1 of Chelan County

Strand 10A

Session #3: \$251 million - \$499 million

Moderator: AJ Padilla, City of Austin, TX

Bolden 6

Session #4: \$500 million - \$999 million

Moderator: Polly Scott, Wyoming Retirement System

Strand 11

Matt, Steve, and Debbie attended this session

Session #5: \$1 billion - \$3 billion

Moderator: Beth Conradson Cleary, City of Milwaukee

Strand 12

Rob Attended this session

Session #6: > \$3 billion

Moderator: Thomas Stephens, Commonwealth of Kentucky

1:30 p.m. – 2:30 p.m.
Empire Ballroom A

GENERAL SESSION

Fiduciary Diligence, Best Practices, Lawsuits and Lessons Learned

Moderator: Melanie Walker, Segal Consulting

Panelists: Daniel Alexander, RetireAware
Marla Kreindler, Morgan Lewis

In this session we learned how essential it is for Plan Sponsors to understand their fiduciary duties in the context of our industry's current landscape, including the potential for conflicts of interest, to achieve the best results for your plans and to anticipate concerns you may face in the future. Given the recent wave of litigation against ERISA defined contribution plan fiduciaries, we learned that lessons can be learned on how to scrutinize plan costs and provider services for plans to remain competitive and attractive to their participants. This session was dedicated to educating attendees about the current state of fiduciary issues facing defined contribution plans. This panel of experts discussed the following topics:

- Understanding fiduciary duties and responsibilities
- Best practices for public plan fiduciaries
- How litigation against ERISA-covered defined contribution plans is impacting our industry
- How to identify and address the potential for conflicts of interest
- How keeping plan costs down may be generating new risks for plan sponsors
- What fiduciaries can do to protect plan assets

Wednesday, September 11th - (What a Tear Jerker, but great way to start the day).

8:30 a.m. – 9:30 a.m.
Empire Ballroom A

KEYNOTE SPEAKER

Captain Al Fuentes, Retired FDNY
Soaring with Eagles

9/11 hero Captain Al Fuentes of the FDNY Marine Division shared his story. Captain Fuentes, now retired, was buried in the rubble of the World Trade Center for nearly two hours before being rescued by his fellow firefighters. Captain Fuentes shared firsthand accounts of that fateful day in 2001. His story is definitely one of sacrifice, survival, and perseverance.

9:45 a.m. – 10:45 a.m.

CONCURRENT SESSIONS

Empire Ballroom B

Asset Allocation Techniques during the Accumulation Phase

Moderator: Thomas Anichini, GuidedChoice

Panelists: Christopher Hamilton, Invesco
Jeremy Stempien, QMA, Prudential
Bridget Witzeman, Voya Financial

In this session we discussed the first question that most participants have once they elect to defer to their retirement via a defined contribution plan, "Where should I put my money?" Studies have shown that over 90 percent of long-term investment returns are attributable to decisions about one's asset allocation – NOT timing the market, stock picking, or by day trading. This question is very daunting for many WE learned that asset allocation decisions can have nearly as much effect on the success of a plan as saving money in the first place. Taking on more risk requires some obvious trade-offs, but depending on the participant's retirement horizon, other savings they have developed in their life, and just their current financial situation general, it could be worth it. This session further discussed the importance of the following for Plan Sponsor's and governing Boards or Committees to consider:

- Adopting a core investment line-up that assists participants with making those decisions- SIMPLE
- Establishing, measuring, and regularly evaluating a plan's retirement glide path
- Evaluating fees versus performance
- Leveraging target date funds and/or asset allocation services to provide robust asset allocation for plan participants
- Managed Accounts and the rise of "Robo Advisors" and how they're providing comprehensive financial planning tools for plan participants and their families

Empire Ballroom C

Financial Wellness

Moderator: Joe Saari, Financial Fitness Group

Panelists: Jennifer Harmer, Lincoln Financial Group

Kenje Mallot, Alight Solutions

Polly Scott, Wyoming Retirement System

Historically, wellness has always been comprised solely of physical health and plan sponsors focused on helping employees improve their physical numbers (i.e., blood pressure, glucose and cholesterol). Today, a more holistic approach to wellness exists which includes financial health. For many, money is the biggest stress in their lives and impacts every part of their health – mind, body and spirit. Plan Sponsors and recordkeepers are now striving to focus on employees overall financial health through measures such as targeted communication campaigns and offering financial wellness scores. This session focused on the following:

- Plan level monitoring of plan health
- Incorporating financial wellness into overall wellness program- Coordinating benefits offered through the governing entity.
- Financial education for all stages of employee life (e.g. new regulations for student loan match option)

Empire Ballroom D

Retaining Retirees and Those Nearing Retirement

Moderator: Davetta Lee, State of Mississippi

Panelists: Kathryn Berkenpas, ICMA-RC

Andrea Needham, The Vanguard Group

Gordon Tewell, Innovest Portfolio Solutions

In this session we talked about how participants spend forever preparing for the much-anticipated day they can retire. As that day approaches, participants typically experience anxiety on how to navigate the decision-making process to ensure a successful retirement. As a Plan Sponsor, we must understand that retiree assets usually represent a significant portion of plan assets and retaining those assets generally helps the plan as well as the participant. This session provided guidance on helping participants navigate this phase of their lives and addressed the following:

- How to holistically view defined contribution assets with pension benefits (if available) including draw down strategies, DROP strategies, retirement income products and services.
- How to create successful targeted marketing campaigns and how data analytics can play a valuable role in successful campaigns.
- Pre-retirement education via targeted campaigns and workshop.
- How Social Security benefits, claiming decisions and health care costs impact most retirees.
- How to keep retirees engaged after separation of service via retiree events.
- How fund houses and local brokers leverage their products and services to roll-over defined contribution assets to individual retirement accounts and other products.

11:00 a.m. – 12:00 p.m.

Empire Ballroom A

CLOSING SESSION

Industry Innovations

Moderator: Jeffrey Snyder, The Morning Pulse

Panelists: Josh Cohen, PGIM, The Investment Management Business of Prudential

David Ireland, State Street Global Advisors

Dan Morrison, Empower Retirement

Jake O'Shaughnessy, Sage View Advisory Group

This session really hit on where the defined contribution industry will be in 2025 and featured a panel of leaders in the industry sharing their forecasts and discussing innovative technologies, communication strategies, products, and investment trends they foresee. Some of this was purely speculative, but at least got you thinking of what the possibilities and landscape may be in the future.

Below are some of the itemized takeaways that Matt Kruse provided from his perspective on the NAGDCA Conference:

- The “Operational Risk” within DC plans presentation from Segal was very informative. Some of these include: legal and compliance, transaction processing, assets valuations, financial reporting, vendor selection, data security, physical security, IT and business continuity.
 - Operational Risk framework: Governance, Assessments, Measures, Reporting
- Having a charter or mission statement is pretty standard in the DC world. An emerging concept is training and/or fiduciary training mission statements/policies etc.
- There seems to be a trend this year of some of the presenters (usually from various investing companies) touting the merits of managed funds and Alpha-seeking strategies. I think this in recent trend has been quantified globally towards indexing strategies. DC plan index growth is trending up over the last decade.
- Cybersecurity is rapidly evolving and continues to be a major concern. Factors into the RFP process more and more.
- The target date glide path discussion was interesting. Again, I think the industry is responding to the move towards indexing and use of balanced funds and trying to create value in advisory and creation of custom accounts.
- As with last year’s conference, the networking, atmosphere and overall high quality of the offerings helped me fine tune some of my thought processes and challenged others.
- Rob represents our plan and our State professionally. He deserves kudos for his efforts at the national level. Our system benefits from it.
- **Below are some of the itemized takeaways that Steve Woodbury provided from his perspective on the NAGDCA Conference:**

Below are a few highlights from my notes from NAGDCA, including some things we might want to consider for our program.

- People remember information better and longer if part of a story; how do we incorporate storytelling into our messaging?
- Nine style boxes, perhaps not the best way to diversify? Objective based menu better? More intuitive and easier for participants? Focus on STRATEGY?
- Digital design influences behavior more than performance; need to look for opportunities to enhance design; minor tweaks can have significant results; test, test and re-test! Evidence-based innovation.
- Need to nudge people; 3% common savings rate, but if pushed to 6-10%, most people stay in.
- Gearing up for auto-enrollment legislation: need to develop a plan and concept and start conversations with administration and key legislators ASAP.
- Smart auto-escalation with caps.
- Leakage and poaching: what can we do better to reach out to people leaving the plan?
- Clark County rep. requested our RFP information (Rob, can you follow up?)
- Fiduciary diligence: use RFP process to achieve goals (dig deep – how are reps paid; who owns the data, and how is it used; ensure reasonable compensation)
- Participant education: use tailored, “snackable” education – relevant, in-context, gradually revealed.
- Utilize plan “check-ups” to help participants assess allocations, etc.
- Ensure we have personalized messages and tools relevant to participants.
- Inspire and guide participants.
- Many plans are weak on helping people spend down during the decumulation phase; not just about accumulation.
- Retirees want liquidity and fluidity.

Nevada Public Employees'

Deferred Compensation Plan

September 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.

Financial Market Conditions

Q3 2019 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	1.70	20.55	4.25	13.39	10.84	13.24
MSCI Europe, Australasia and Far East (EAFE)*	-1.07	12.80	-1.34	6.48	3.27	4.90
MSCI Emerging Markets (EM)*	-4.25	5.89	-2.02	5.97	2.33	3.37

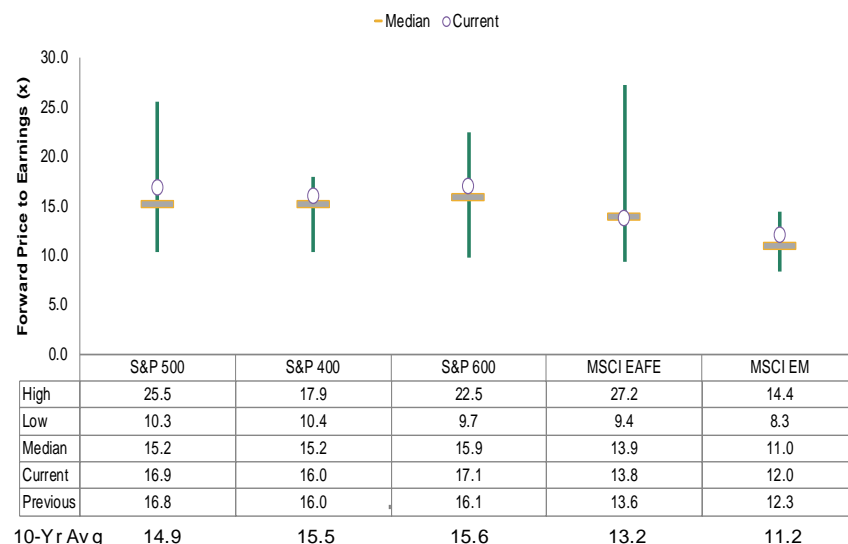
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. equity markets were higher in Q3, while developed international and emerging markets were lower.
- After climbing through July, global equity markets dipped sharply in August, but then recovered into mid-September as new U.S.-China talks were announced and odds of a no-deal Brexit declined.
- Trade risks across the globe remained unresolved, which led to the underperformance of international stocks in Q3 relative to domestic markets. Global trade uncertainty particularly undermined countries that are tightly integrated with Chinese supply chains.
- Trade issues were not limited to China and the U.S. – questions surrounded trade relations between the U.S. and Europe and between Japan and South Korea.
- Brexit and other political questions also dogged international stocks. While odds of a no-deal Brexit declined, uncertainty surrounding the situation continued.

Price to Earnings



Data range is from 3/31/00-09/30/19. P/E ratios are forward 12 months.

Q3 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	1.70	20.55	4.25	13.39	10.84	13.24
Russell 1000	1.42	20.53	3.87	13.19	10.62	13.23
Russell 1000 Growth	1.49	23.30	3.71	16.89	13.39	14.94
Russell 1000 Value	1.36	17.81	4.00	9.43	7.79	11.46
Russell 2000	-2.40	14.18	-8.89	8.23	8.19	11.19
Russell 2000 Growth	-4.17	15.34	-9.63	9.79	9.08	12.25
Russell 2000 Value	-0.57	12.82	-8.24	6.54	7.17	10.06
Russell 3000	1.16	20.09	2.92	12.83	10.44	13.08

All data in the tables are percentages.

Performance

- All indices were negative for small cap funds, while large cap indices were positive. Recent interest rate cuts had a stronger positive effect on large cap funds, and earnings growth expectations for the quarter were positive.
- Small cap growth has outperformed value for the year to date, though small cap value held up better than growth in Q3. In large cap, however, growth has dominated both for the year to date and the quarter.
- The top performing sectors in Q3 were defensive: Utilities (+9.3%) and Consumer Staples (+6.1%). Energy was the worst performing sector in the S&P 500 during 3Q (-6.3%); the drop in composite crude oil (down 6%) is a likely factor.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	0.51	2.36
Cons. Staples	6.11	16.85
Energy	-6.30	-19.21
Financials	2.01	3.92
Healthcare	-2.25	-3.57
Industrials	0.99	1.39
IT	3.34	8.59
Materials	-0.12	2.70
Telecom	2.22	5.69
Real Estate	7.71	24.74
Utilities	9.33	27.10

Q3 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.93	13.57	-0.95	6.49	3.06	4.78
EAFE	-1.07	12.80	-1.34	6.48	3.27	4.90
EAFE Local Currency	1.75	15.67	1.56	8.30	6.02	7.04
Europe	-1.80	13.72	-0.75	6.57	2.38	4.61
Europe ex U.K.	-1.55	15.07	0.02	7.31	3.18	4.46
U.K.	-2.49	10.09	-2.88	4.63	0.44	4.76
Japan	3.13	11.12	-4.69	6.22	5.61	5.51
Pacific Asia ex Japan	-5.20	11.89	3.01	7.12	4.20	5.75

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

Performance

- International markets lost their momentum in the third quarter as the MSCI EAFE and World ex US indices fell roughly 1% for the quarter, trailing domestic markets again. Japan (3.1%) and Netherlands (2.4%) both had positive absolute returns in the quarter, while Spain (-3.8%), Germany, and Sweden were among the worst performers.
- A strengthening US dollar hampered both developed and emerging markets, as the Trade Weighted USD Index rose 3% during the quarter.
- Protests in Hong Kong caused turmoil in Asia and dragged Pacific Asia ex Japan down, while Brexit uncertainty continued to act as a headwind to UK stocks despite a reduced chance of a no deal exit. The ECB's announcement of a new monetary stimulus package was a positive for Europe stocks.
- Energy fell the most in Q3 with the drop in crude prices. Materials (-5.42%) and financials (-2.59%) also struggled. Health care (+2.41%) and utilities (+2.39%) gained the most.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	0.26	-2.04
Cons. Staples	1.89	6.93
Energy	-6.50	-14.53
Financials	-2.59	-6.25
Healthcare	2.41	4.30
Industrials	-2.00	-2.06
IT	-0.51	1.81
Materials	-5.42	-5.71
Telecom	-0.93	-0.74
Utilities	2.39	13.15
Real Estate	-1.25	4.25

Q3 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-4.25	5.89	-2.02	5.97	2.33	3.37
EM Local Currency	-2.07	7.77	-0.23	7.63	5.52	5.91
Asia	-3.41	5.98	-3.87	6.33	4.09	5.20
EMEA	-7.02	5.13	0.85	3.83	-1.08	1.06
Latin America	-5.61	6.32	6.70	6.80	-0.78	-0.48

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

Performance

- Emerging markets slumped in Q3, falling nearly 4.3%, yet again trailing both domestic and international developed markets.
- The US China trade war continues to be a headwind to EM equities as the two countries announced a new round of tariffs. Emerging market stocks fell sharply in both July and August amid geopolitical volatility, including the bombing of several ARAMCO oil fields in Saudi Arabia, before posting a slight positive return in September.
- Taiwan was the only EM country to post positive returns for the quarter (5.2%) driven by Taiwan Semiconductor, which benefited from strong Q2 earnings and an acceleration in 5G deployments, while South Africa fell nearly 13% as a result of economic and geopolitical issues.
- All EM sectors posted negative absolute returns, with the exception of tech. EM tech, despite poor performance from China's tech conglomerates, showed resiliency in posting positive absolute performance. Materials and healthcare continue to be strong detractors.

Sources this page: Investment Metrics, FactSet

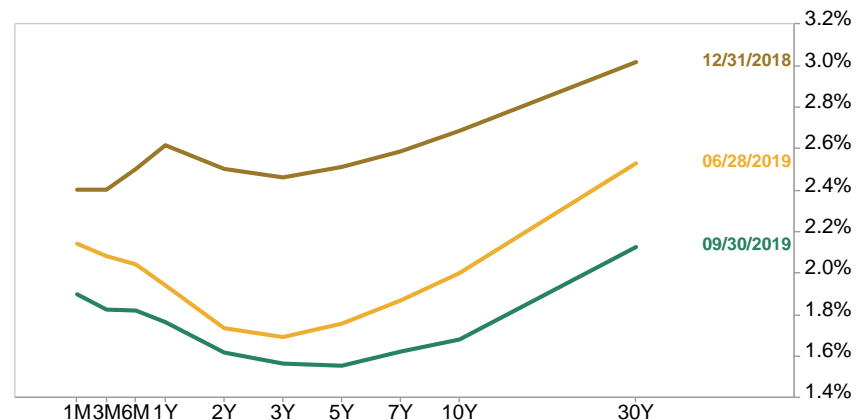
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-3.06	0.08
Cons. Staples	-0.81	2.97
Energy	-3.95	-2.32
Financials	-7.99	1.64
Healthcare	-6.60	-24.22
Industrials	-5.23	-4.38
IT	5.63	3.94
Materials	-10.72	-15.87
Telecom	-5.17	-2.46
Utilities	-3.55	7.18
Real Estate	-8.76	6.82

Q3 2019 In Review: Fixed Income Overview

Yield Curve

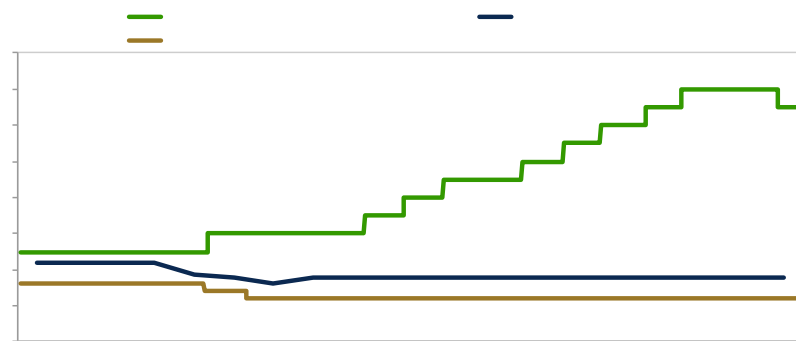
- Treasury yields continued to fall across the curve in Q3, with the Fed cutting rates by 0.25% in July and by 0.25% in September.
- The yield curve inverted in late August, with the 10-year yield falling below the 2-year yield. Global demand for Treasuries also contributed to lower yields across all tenors.
- The 30-year Treasury ended the quarter yielding 2.12%, which was 40 bps lower than its yield at the end of Q2. The 2-year Treasury ended the quarter at 1.63%, which was 12 bps lower than the prior quarter. The curve reverted by the end of the quarter, with the 10-year Treasury at 1.68%, 5 bps higher than the 2-year Treasury.

United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. The European Central Bank lowered the deposit rate by 10 bps to negative 0.50%.
- Concern for economic growth increased due to the inverted yield curve, which is considered to be a leading indicator of recession
- The U.S. continues to be a global outlier with its policy rate at 2.0%. Policy rates in the Eurozone and Japan remain negative. The ECB cut its deposit rate and said it will restart bond purchases in November in an effort to stimulate economic growth in Europe.



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.13% (1971-2019)	1.00% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.50% (Sep. 2019)

Source this page: FactSet

Q3 2019 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.27	8.52	10.30	2.92	3.38	3.75
Government/Credit	2.64	9.72	11.32	3.16	3.61	3.94
Government	2.39	7.66	10.40	2.27	2.90	3.00
Investment Grade Corporate	3.05	13.20	13.00	4.50	4.72	5.56
Investment Grade CMBS	1.89	8.61	10.40	3.31	3.79	6.12
U.S. Corporate High Yield	1.33	11.41	6.36	6.07	5.37	7.94
FTSE** 3-Month T-Bill	0.56	1.78	2.36	1.52	0.96	0.52
Hueler Stable Value	0.64	1.89	2.50	2.19	2.02	2.20

* Bloomberg Barclays Indices, unless otherwise noted.

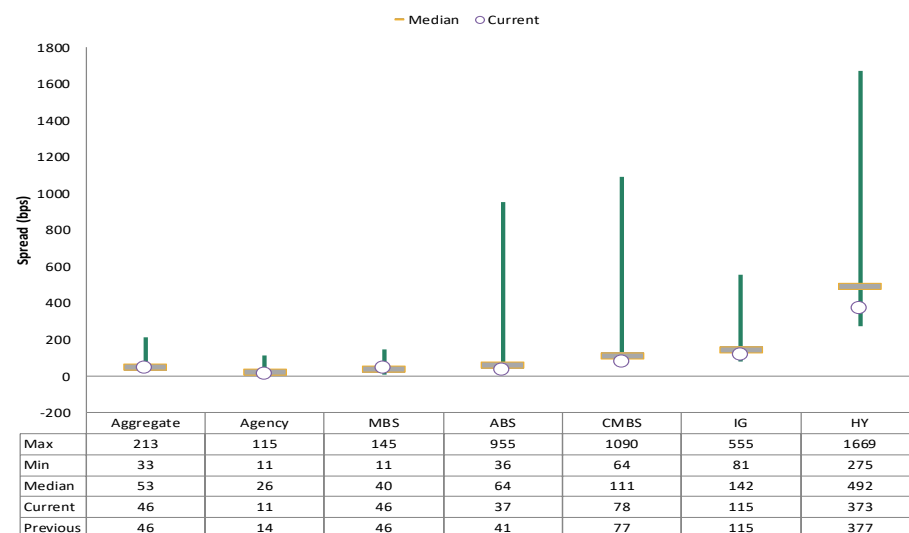
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q3. In absolute terms, the US Investment Grade Corporate sector generated the strongest returns (+3.05%). Given the sizeable Treasury weight in the index, that sector's solid performance was a significant positive contributor as well for the quarter (+2.40%).
- After generating a 2.50% return in Q2, high yield continued to rise in Q3, generating 1.33% for the quarter. Higher quality credits outperformed the CCC and below sector (which actually had negative performance for the quarter).
- With the exception of bank loans, most domestic fixed income spreads were either tighter than or in line with end of Q2 levels, but still wider than the levels seen at the end of the third quarter of 2018.

Fixed Income Spreads



Q3 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	0.71	6.32	7.60	1.59	1.99	2.34
Bloomberg Barclays Global Aggregate (Hgd)	2.59	8.75	10.65	3.65	4.12	4.17
FTSE Non-U.S. WGBI*	-0.11	5.39	6.78	0.60	1.28	1.15
FTSE Non-U.S. WGBI (Hgd)	3.49	10.06	12.57	4.36	5.04	4.52
JPM EMBI Global Diversified**	1.50	12.99	11.57	4.61	5.74	6.88
JPM GBI-EM Global Diversified***	-0.79	7.86	10.13	3.06	0.55	2.47

All data in the table are percentages.

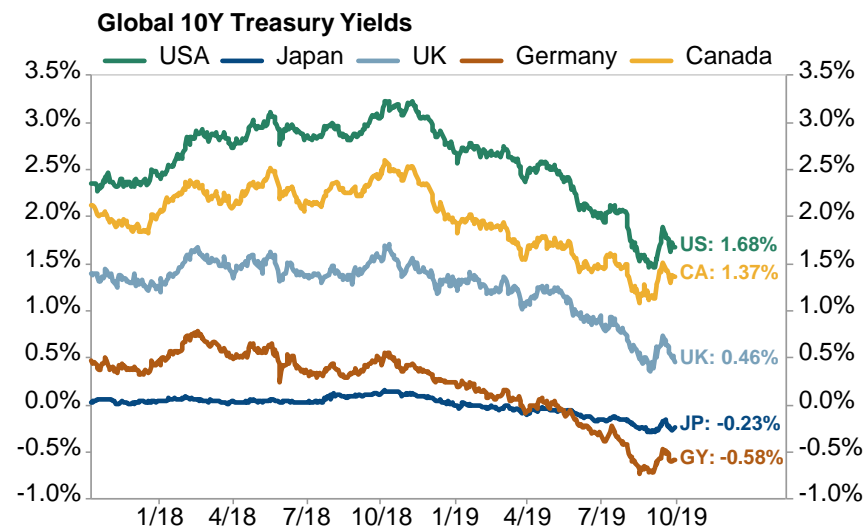
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 Q3 across developed markets.
- Rhetoric from central banks was more dovish than the prior quarter due to escalating global trade tensions and unresolved or underwhelming growth in major international regions like the Eurozone.
- The yen appreciated relative to the U.S. dollar, while the British pound and euro depreciated during the quarter.
- In emerging markets, mixed results (but more positively skewed) were seen in both Asia ex-Japan and Latin America.



Administrative Review

Executive Summary as of September 30, 2019

Deferred Compensation Total Assets

- Plan assets in the 457 Plan totaled to **\$851.3 million** as of September 30, 2019. This represented an increase of **\$3.2 million** during the third quarter of 2019.

➤

○ State 457	\$583,848,078
○ NSHE	\$67,342,729
○ Political Sub-Divisions	\$200,065,674
○ FICA Alternative Plans	\$43,866,269
○ Total	\$895,122,750

- As of September 30, 2019, the Plan's Total Number of Loans Outstanding is **547**. The Plan's Outstanding Loan Balance is **\$3,515,164.59**.
- The largest amount of Plan assets, are invested in the Stable Value Funds representing **\$317.5 million**, or **37.3%**, in the Voya Fixed Account. The next largest fund allocations among the Plan are: **11.6%** in the Vanguard Institutional Index Fund; **7.5%** in the T. Rowe Price Growth Stock Fund I; **6.3%** in the Hartford Mid Cap HLS Fund; and, **4.6%** in the Vanguard Target Date 2035 Fund.
- Target date funds' assets totaled **\$171.2 million** and accounted for approximately **20.1%** of Total Plan assets.
- As of September 30, 2019, the projected total annual funding requirements is \$786,355 based on 8 basis points fee on the variable assets (\$424,292) per the VOYA contract and the Plan administration budget of \$362,063. The fee model revenue is projected at \$816,512 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 September 30, 2019, the projected revenue would be over the funding requirement by \$30,157.

T.Rowe Price Growth Stock I

- The T.Rowe Price Growth Stock I Fund underperformed the Russell 1000 Growth Index in the third quarter (-1.15% vs 1.49%) peer group rank 70 and has a peer group ranking of 28 over 5 years.
- Stock selection in the Materials, Consumer Staples and Energy sectors hurt performance during the quarter.
- Stock Selection and overweight positions in the Communication Services and Information Technologies sectors also contributed to the underperformance for the quarter.

Goldman Sachs Small/Mid Cap Growth

- The Goldman Sachs Small/Mid Cap Growth Fund underperformed the Russell 2500 Growth Index in the third quarter (-3.33% vs -3.18%) peer group rank 39.
- Stock selection in the Consumer Discretionary and Communication Services were positive contributors to the fund's return with Alder Biopharmaceutical, Inc., and Teledyne Technologies, Inc, being the top contributors.
- Stock selection in the Health Care and Consumer Staples sectors detracted from relative returns. The top detractors from performance were Sarepta Therapeutics, Inc. and Agios Pharmaceuticals, Inc.

Oppenheimer Main Street Mid Cap

- The Oppenheimer Main Street Mid Cap Fund outperformed the Russell Mid-Cap Index in the third quarter (1.16% vs .048%) peer ranking 42.

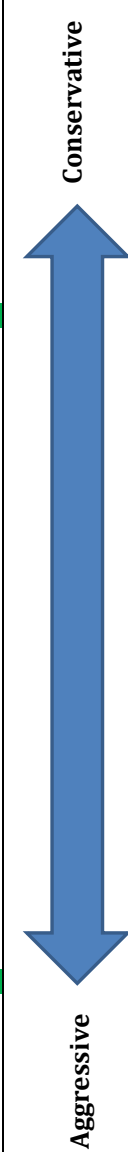
Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

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



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

CONSERVATIVE



AGGRESSIVE

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

Current Watch List as of September 30, 2019

<u>Fund</u>	<u>Date Put on Watchlist</u>	<u>Date Removed from Watchlist</u>	<u>Current Reccomendations</u>
T.Rowe Price Growth Stock I	September 30, 2019	Remain	5-year performance under benchmark.
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 September 30, 2019

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

Historical Watch List as of September 30, 2019

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
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 September 30, 2019

Fund Name	Ticker	Asset Class	Plan Assets 09/30/2019	Mutual Fund Expense Ratio	Mutual Fund Total Expense Ratio \$	Revenue Sharing to Participants	Revenue Sharing \$	Net Mutual Fund Total Expense Ratio	Net Mutual Fund Total Expense Ratio \$	Fee level for all variable Participants	Asset Fee level	Total Cost
Voya Fixed Account	n/a	Stable Value	\$ 317,499,412	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Vanguard Total Bond Market Index I	VBPIX	Core Fixed Income	\$ 22,140,038	0.04%	\$ 8,856	0.00%	\$ -	0.04%	\$ 8,856	0.08%	\$ 17,712	\$ 26,568
Vanguard Institutional Index I	VINIX	Large Cap Core (passive)	\$ 98,941,870	0.04%	\$ 39,577	0.00%	\$ -	0.04%	\$ 39,577	0.08%	\$ 79,153	\$ 118,730
MFS Value Fund R4	MEIJX	Large Cap Value	\$ 18,267,126	0.59%	\$ 107,776	0.15%	\$ 27,401	0.44%	\$ 80,375	0.08%	\$ 14,614	\$ 94,989
T Rowe Price Growth Stock Fund I	PRUFX	Large Cap Growth	\$ 63,813,952	0.52%	\$ 331,833	0.00%	\$ -	0.52%	\$ 331,833	0.08%	\$ 51,051	\$ 382,884
Hartford Mid Cap HLS IA	HIMCX	Mid Cap Blend	\$ 53,787,672	0.70%	\$ 376,514	0.05%	\$ 26,894	0.65%	\$ 349,620	0.08%	\$ 43,030	\$ 392,650
Vanguard Mid-Cap Value	VMVAX	Mid Cap Value	\$ 2,734,003	0.07%	\$ 1,914	0.00%	\$ -	0.07%	\$ 1,914	0.08%	\$ 2,187	\$ 4,101
Oppenheimer Main Street Mid Cap Fund	OPMYX	SMID Blend	\$ 24,898,162	0.86%	\$ 214,124	0.25%	\$ 62,245	0.61%	\$ 151,879	0.08%	\$ 19,919	\$ 171,797
Vanguard Extended Market Idx I	VIEIX	SMID Blend	\$ 25,159,478	0.06%	\$ 15,096	0.00%	\$ -	0.06%	\$ 15,096	0.08%	\$ 20,128	\$ 35,223
Goldman Sachs Small/Mid Cap Growth	GSMAX	SMID Growth	\$ 14,662,797	1.27%	\$ 186,218	0.55%	\$ 80,645	0.72%	\$ 105,572	0.08%	\$ 11,730	\$ 117,302
Vanguard Developed Markets Index Instl	VTMNX	International Equity	\$ 29,384,966	0.06%	\$ 17,631	0.00%	\$ -	0.06%	\$ 17,631	0.08%	\$ 23,508	\$ 41,139
American Funds Europacific Growth Fund R6	RERGX	International Equity	\$ 5,399,247	0.49%	\$ 26,456	0.00%	\$ -	0.49%	\$ 26,456	0.08%	\$ 4,319	\$ 30,776
Vanguard Institutional Target Retirement Income Instl	VITRX	Lifecycle	\$ 17,431,690	0.09%	\$ 15,689	0.00%	\$ -	0.09%	\$ 15,689	0.08%	\$ 13,945	\$ 29,634
Vanguard Institutional Target Retirement 2015 Instl	VITVX	Lifecycle	\$ 32,112,038	0.09%	\$ 28,901	0.00%	\$ -	0.09%	\$ 28,901	0.08%	\$ 25,690	\$ 54,590
Vanguard Institutional Target Retirement 2020 Instl	VITWX	Lifecycle	\$ 10,881,721	0.09%	\$ 9,794	0.00%	\$ -	0.09%	\$ 9,794	0.08%	\$ 8,705	\$ 18,499
Vanguard Institutional Target Retirement 2025 Instl	VRIVX	Lifecycle	\$ 36,860,089	0.09%	\$ 33,174	0.00%	\$ -	0.09%	\$ 33,174	0.08%	\$ 29,488	\$ 62,662
Vanguard Institutional Target Retirement 2030 Instl	VTTWX	Lifecycle	\$ 9,026,418	0.09%	\$ 8,124	0.00%	\$ -	0.09%	\$ 8,124	0.08%	\$ 7,221	\$ 15,345
Vanguard Institutional Target Retirement 2035 Instl	VITFX	Lifecycle	\$ 39,292,898	0.09%	\$ 35,364	0.00%	\$ -	0.09%	\$ 35,364	0.08%	\$ 31,434	\$ 66,798
Vanguard Institutional Target Retirement 2040 Instl	VIRSX	Lifecycle	\$ 4,200,678	0.09%	\$ 3,781	0.00%	\$ -	0.09%	\$ 3,781	0.08%	\$ 3,361	\$ 7,141
Vanguard Institutional Target Retirement 2045 Instl	VITLX	Lifecycle	\$ 16,311,982	0.09%	\$ 14,681	0.00%	\$ -	0.09%	\$ 14,681	0.08%	\$ 13,050	\$ 27,730
Vanguard Institutional Target Retirement 2050 Instl	VRTLX	Lifecycle	\$ 1,231,700	0.09%	\$ 1,109	0.00%	\$ -	0.09%	\$ 1,109	0.08%	\$ 985	\$ 2,094
Vanguard Institutional Target Retirement 2055 Instl	VIVLX	Lifecycle	\$ 3,307,225	0.09%	\$ 2,977	0.00%	\$ -	0.09%	\$ 2,977	0.08%	\$ 2,646	\$ 5,622
Vanguard Institutional Target Retirement 2060 Instl	VILVX	Lifecycle	\$ 295,467	0.09%	\$ 266	0.00%	\$ -	0.09%	\$ 266	0.08%	\$ 236	\$ 502
Vanguard Institutional Target Retirement 2065 Instl	VSXFX	Lifecycle	\$ 224,170	0.09%	\$ 202	0.00%	\$ -	0.09%	\$ 202	0.08%	\$ 179	\$ 381
TD Ameritrade SDBA	N/A	Brokerage account	\$ 3,391,680	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
TOTALS			\$ 851,256,481		\$ 1,480,052		\$ 197,185		\$ 1,282,867		\$ 424,292	\$ 1,707,159

All Funds	
Average Net Expense Ratio ¹	0.21%
Weighted Gross Average Variable Expense Ratio ¹	0.28%
Weighted Net Average Variable Expense Ratio ¹	0.24%

¹ Does not include Stable Value or TD Ameritrade

Voya Contract Requirements: 0.08% on variable assets \$ 424,292

Plan Administration Costs: \$ 362,063

Total Funding Requirements \$ 786,355

Voya Contract Requirements: 0.08% on variable assets \$ 424,292

New loan fee: \$25 per loan for 180 new loans to-date \$ 4,500

\$30 per participant accounts (12,924) \$ 387,720

Total Revenue \$ 816,512

Estimated Excess Revenue Share (excludes participants less than \$1,000 account balances) \$ 30,157

Number of participants with account balances for fee purposes: 12,924**

** 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
	Accounts Charged	Not Charged	
State	9,579	2,403	11,982
Pol Sub	2,634	686	3,320
NSHE	711	300	1,011
Total	12,924	3,389	16,313

Plan Activity: Total All Plans
July 1, 2019 through September 30, 2019

Funds	Beginning Balance July 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2019
Voya Fixed Account	\$ 315,385,743	\$ 2,669,527	\$ 2,854,157	\$ (5,541,281)	\$ 22,264	\$ 75,000	\$ (177,851)	\$ 2,211,853	\$ 317,499,412
Vanguard Total Bond Market Index I	\$ 19,898,295	\$ 628,488	\$ 1,376,827	\$ (283,115)	\$ 4,110	\$ 20,650	\$ (10,493)	\$ 505,277	\$ 22,140,038
MFS Value Fund R4	\$ 18,076,351	\$ 275,720	\$ (122,042)	\$ (402,358)	\$ 3,193	\$ -	\$ (5,492)	\$ 441,755	\$ 18,267,126
Vanguard Institutional Index I	\$ 98,109,060	\$ 1,479,119	\$ (876,081)	\$ (1,413,745)	\$ 9,804	\$ 2,697	\$ (31,830)	\$ 1,662,845	\$ 98,941,870
T. Rowe Price Growth Stock Fund I	\$ 66,044,813	\$ 1,009,269	\$ (1,152,485)	\$ (1,343,533)	\$ 14,262	\$ -	\$ (19,569)	\$ (738,804)	\$ 63,813,952
Hartford Mid Cap HLS IA	\$ 55,737,571	\$ 497,385	\$ (807,229)	\$ (908,419)	\$ 6,688	\$ -	\$ (15,462)	\$ (722,862)	\$ 53,787,672
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 24,939,575	\$ 320,112	\$ (91,888)	\$ (565,568)	\$ 10,351	\$ -	\$ (7,245)	\$ 292,825	\$ 24,898,162
Vanguard Mid-Cap Value Index Fund	\$ 2,486,980	\$ 220,305	\$ 48,289	\$ (65,576)	\$ (2,974)	\$ -	\$ (1,743)	\$ 48,721	\$ 2,734,003
Vanguard Extended Market Idx I	\$ 25,399,401	\$ 628,998	\$ (184,182)	\$ (270,563)	\$ (2,724)	\$ 6,653	\$ (8,682)	\$ (409,424)	\$ 25,159,478
Goldman Sachs Small/Mid Cap Growth	\$ 15,237,444	\$ 273,169	\$ 179,120	\$ (522,803)	\$ 3,426	\$ -	\$ (4,512)	\$ (503,048)	\$ 14,662,797
Vanguard Developed Markets Index Instl	\$ 29,678,402	\$ 679,557	\$ (244,465)	\$ (422,765)	\$ 2,189	\$ -	\$ (10,509)	\$ (297,443)	\$ 29,384,966
American Funds Europacific Growth Fund R6	\$ 5,428,144	\$ 122,046	\$ 4,920	\$ (95,979)	\$ 28,675	\$ -	\$ (1,768)	\$ (86,792)	\$ 5,399,247
Vanguard Institutional Target Retirement Income Instl	\$ 17,208,562	\$ 145,033	\$ 43,662	\$ (215,228)	\$ (2,759)	\$ -	\$ (5,317)	\$ 257,737	\$ 17,431,690
Vanguard Institutional Target Retirement 2015 Instl	\$ 31,888,158	\$ 630,456	\$ (211,482)	\$ (620,538)	\$ 2,755	\$ -	\$ (13,063)	\$ 435,753	\$ 32,112,038
Vanguard Institutional Target Retirement 2020 Instl	\$ 10,162,425	\$ 266,550	\$ 588,031	\$ (255,727)	\$ (1,612)	\$ -	\$ (3,249)	\$ 125,304	\$ 10,881,721
Vanguard Institutional Target Retirement 2025 Instl	\$ 35,863,899	\$ 1,114,463	\$ 17,371	\$ (547,252)	\$ 24,744	\$ -	\$ (15,205)	\$ 402,069	\$ 36,860,089
Vanguard Institutional Target Retirement 2030 Instl	\$ 8,807,101	\$ 332,438	\$ (44,548)	\$ (126,863)	\$ (20,458)	\$ -	\$ (3,240)	\$ 81,987	\$ 9,026,418
Vanguard Institutional Target Retirement 2035 Instl	\$ 39,626,257	\$ 1,234,899	\$ (955,314)	\$ (840,701)	\$ (16,263)	\$ -	\$ (20,590)	\$ 264,611	\$ 39,292,898
Vanguard Institutional Target Retirement 2040 Instl	\$ 3,992,215	\$ 283,766	\$ (889)	\$ (74,570)	\$ (18,045)	\$ -	\$ (1,940)	\$ 20,140	\$ 4,200,678
Vanguard Institutional Target Retirement 2045 Instl	\$ 15,921,985	\$ 840,394	\$ (39,066)	\$ (448,638)	\$ (4,512)	\$ -	\$ (12,215)	\$ 54,034	\$ 16,311,982
Vanguard Institutional Target Retirement 2050 Instl	\$ 956,521	\$ 303,461	\$ (4,345)	\$ (26,985)	\$ 845	\$ -	\$ (695)	\$ 2,897	\$ 1,231,700
Vanguard Institutional Target Retirement 2055 Instl	\$ 3,424,001	\$ 281,718	\$ (345,804)	\$ (74,636)	\$ (3,079)	\$ 15,645	\$ (2,857)	\$ 12,238	\$ 3,307,225
Vanguard Institutional Target Retirement 2060 Instl	\$ 227,410	\$ 82,594	\$ (14,386)	\$ (1,308)	\$ 261	\$ -	\$ (241)	\$ 1,138	\$ 295,467
Vanguard Institutional Target Retirement 2065 Instl	\$ 196,510	\$ 25,838	\$ 2,808	\$ -	\$ -	\$ -	\$ (99)	\$ (886)	\$ 224,170
TD Ameritrade SDBA	\$ 3,398,059	\$ -	\$ (20,978)	\$ -	\$ -	\$ -	\$ -	\$ 14,599	\$ 3,391,680
Total	\$ 848,094,883	\$ 14,345,306	\$ -	\$ (15,068,151)	\$ 61,141	\$ 120,645	\$ (373,868)	\$ 4,076,525	\$ 851,256,481

Misc:
\$ 120,644.94 3 Roth Conversions
Total \$ 120,644.94

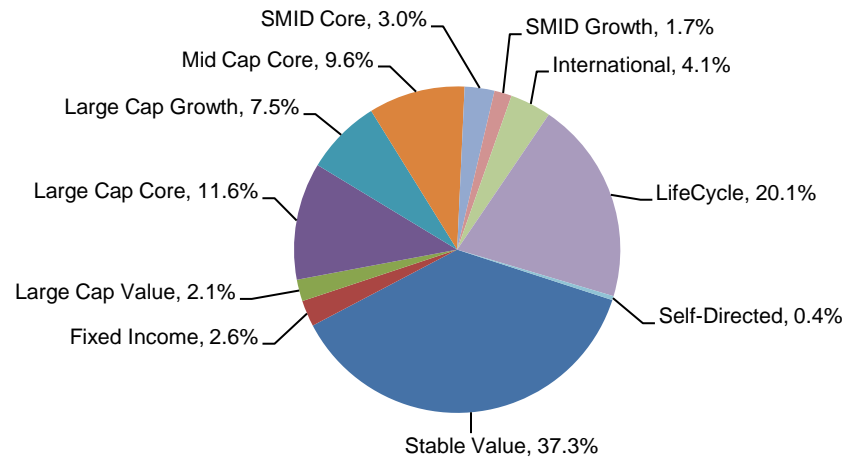
Fees:
\$ 6,000.00 60 \$100 Loan Fees to Voya
\$ 1,500.00 60 \$25 Loan Fees to State
\$ 98,855.00 Transfer from Plan Reimbursement Account to State of Nevada
Total \$ 106,355.00

Note: Difference between total fees of \$373,868 and the \$106,355 noted above is related to fees on Managed Accounts.

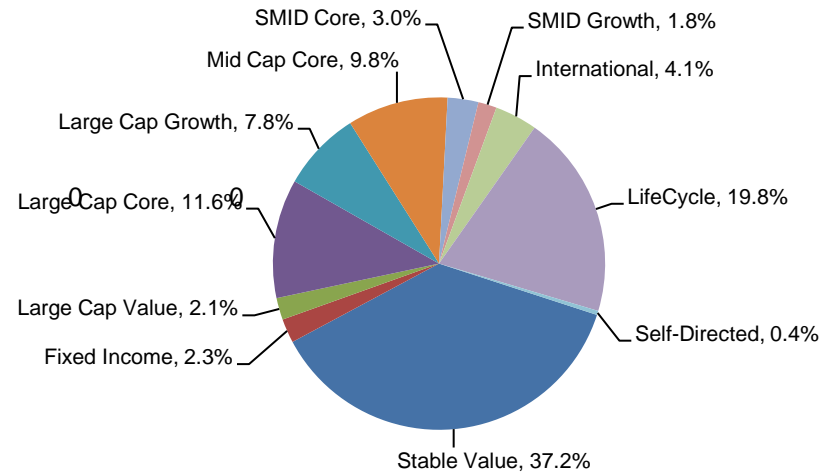
Asset Allocation Summary: Total All Plans

Fund	September 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 317,499,412	37.3%
Vanguard Total Bond Market Index I	\$ 22,140,038	2.6%
MFS Value Fund R4	\$ 18,267,126	2.1%
Vanguard Institutional Index I	\$ 98,941,870	11.6%
T. Rowe Price Growth Stock Fund I	\$ 63,813,952	7.5%
Hartford Mid Cap HLS IA	\$ 53,787,672	6.3%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 24,898,162	2.9%
Vanguard Mid-Cap Value Index Fund	\$ 2,734,003	0.3%
Vanguard Extended Market Idx I	\$ 25,159,478	3.0%
Goldman Sachs Small/Mid Cap Growth	\$ 14,662,797	1.7%
Vanguard Developed Markets Index Instl	\$ 29,384,966	3.5%
American Funds Europacific Growth Fund R6	\$ 5,399,247	0.6%
Vanguard Institutional Target Retirement Income Instl	\$ 17,431,690	2.0%
Vanguard Institutional Target Retirement 2015 Instl	\$ 32,112,038	3.8%
Vanguard Institutional Target Retirement 2020 Instl	\$ 10,881,721	1.3%
Vanguard Institutional Target Retirement 2025 Instl	\$ 36,860,089	4.3%
Vanguard Institutional Target Retirement 2030 Instl	\$ 9,026,418	1.1%
Vanguard Institutional Target Retirement 2035 Instl	\$ 39,292,898	4.6%
Vanguard Institutional Target Retirement 2040 Instl	\$ 4,200,678	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 16,311,982	1.9%
Vanguard Institutional Target Retirement 2050 Instl	\$ 1,231,700	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 3,307,225	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 295,467	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 224,170	0.0%
TD Ameritrade SDBA	\$ 3,391,680	0.4%
Total	\$ 851,256,481	100.0%

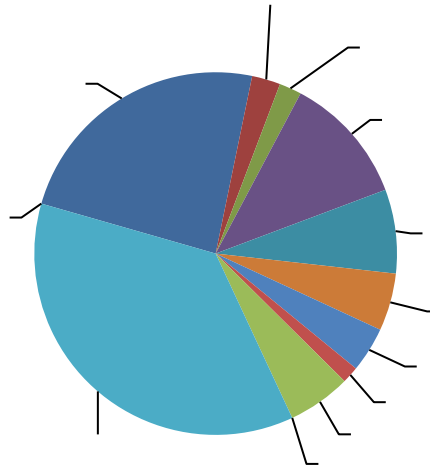
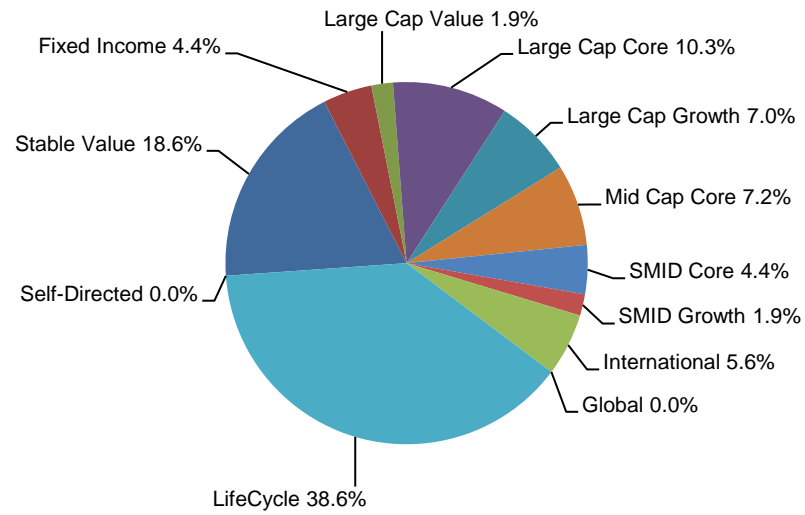
Asset Allocation as of September 30, 2019



Asset Allocation as of July 1, 2019



Plan Contributions - 3rd Quarter 2019



Plan Activity: State Plan Activity
July 1, 2019 through September 30, 2019

Funds	Beginning Balance July 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc*	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2019
Voya Fixed Account	\$ 230,119,452	\$ 1,526,892	\$ 2,362,510	\$ (3,511,438)	\$ 22,264	\$ -	\$ (171,335)	\$ 1,617,823	\$ 231,966,168
Vanguard Total Bond Market Index I	\$ 12,245,667	\$ 211,219	\$ 731,926	\$ (220,774)	\$ 4,110	\$ -	\$ (7,434)	\$ 303,851	\$ 13,268,566
MFS Value Fund R4	\$ 11,783,869	\$ 128,477	\$ (23,935)	\$ (316,165)	\$ 3,193	\$ -	\$ (3,691)	\$ 288,460	\$ 11,860,209
Vanguard Institutional Index I	\$ 63,298,251	\$ 768,632	\$ (497,570)	\$ (1,088,673)	\$ 9,667	\$ -	\$ (21,643)	\$ 1,068,012	\$ 63,536,675
T Rowe Price Growth Stock Fund I	\$ 43,271,756	\$ 580,415	\$ (811,932)	\$ (1,054,871)	\$ 14,262	\$ -	\$ (13,409)	\$ (480,646)	\$ 41,505,574
Hartford Mid Cap HLS IA	\$ 40,617,774	\$ 317,532	\$ (390,140)	\$ (720,133)	\$ 6,551	\$ -	\$ (11,475)	\$ (530,233)	\$ 39,289,876
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 14,896,346	\$ 131,622	\$ 81,783	\$ (462,658)	\$ 10,351	\$ -	\$ (4,498)	\$ 176,188	\$ 14,829,132
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 1,823,975	\$ 62,235	\$ 7,352	\$ (17,511)	\$ (2,974)	\$ -	\$ (1,345)	\$ 35,532	\$ 1,907,264
Vanguard Extended Market Idx I	\$ 14,240,816	\$ 290,549	\$ (43,772)	\$ (172,647)	\$ (2,861)	\$ -	\$ (5,396)	\$ (226,658)	\$ 14,080,032
Goldman Sachs Small/Mid Cap Growth	\$ 9,979,040	\$ 188,970	\$ 271,047	\$ (502,767)	\$ 3,426	\$ -	\$ (3,109)	\$ (330,022)	\$ 9,606,585
Vanguard Developed Markets Index Instl	\$ 17,325,613	\$ 268,441	\$ (284,531)	\$ (288,770)	\$ 2,189	\$ -	\$ (6,700)	\$ (178,710)	\$ 16,837,532
American Funds EuroPacific Growth Fund R6	\$ 3,484,089	\$ 88,088	\$ (14,941)	\$ (82,379)	\$ 28,675	\$ -	\$ (1,219)	\$ (55,516)	\$ 3,446,797
Vanguard Institutional Target Retirement Income Instl	\$ 12,853,080	\$ 82,739	\$ 71,366	\$ (136,689)	\$ (2,759)	\$ -	\$ (4,055)	\$ 192,605	\$ 13,056,288
Vanguard Institutional Target Retirement 2015 Instl	\$ 24,801,297	\$ 403,077	\$ (142,613)	\$ (519,851)	\$ 2,755	\$ -	\$ (10,600)	\$ 337,377	\$ 24,871,442
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,759,920	\$ 79,841	\$ (50,262)	\$ (247,842)	\$ (4,690)	\$ -	\$ (2,201)	\$ 80,529	\$ 6,615,294
Vanguard Institutional Target Retirement 2025 Instl	\$ 24,870,481	\$ 721,154	\$ (79,331)	\$ (262,102)	\$ 20,266	\$ -	\$ (11,190)	\$ 274,980	\$ 25,534,259
Vanguard Institutional Target Retirement 2030 Instl	\$ 5,272,298	\$ 206,510	\$ (75,362)	\$ (89,108)	\$ (20,621)	\$ -	\$ (2,212)	\$ 48,352	\$ 5,339,857
Vanguard Institutional Target Retirement 2035 Instl	\$ 29,456,376	\$ 830,400	\$ (973,239)	\$ (627,793)	\$ (18,705)	\$ -	\$ (15,986)	\$ 189,213	\$ 28,840,266
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,710,185	\$ 193,972	\$ (33,382)	\$ (73,234)	\$ (18,045)	\$ -	\$ (1,374)	\$ 13,031	\$ 2,791,154
Vanguard Institutional Target Retirement 2045 Instl	\$ 9,207,353	\$ 473,590	\$ (63,677)	\$ (261,471)	\$ (4,512)	\$ -	\$ (8,512)	\$ 28,905	\$ 9,371,677
Vanguard Institutional Target Retirement 2050 Instl	\$ 578,002	\$ 87,139	\$ (1,027)	\$ (19,071)	\$ 586	\$ -	\$ (386)	\$ 2,509	\$ 647,752
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,358,784	\$ 148,302	\$ (81,118)	\$ (72,821)	\$ (3,079)	\$ 15,645	\$ (2,050)	\$ 6,845	\$ 2,370,508
Vanguard Institutional Target Retirement 2060 Instl	\$ 132,443	\$ 43,007	\$ (852)	\$ (1,308)	\$ 261	\$ -	\$ (137)	\$ 489	\$ 173,902
Vanguard Institutional Target Retirement 2065 Instl	\$ 165,781	\$ 19,236	\$ 995	\$ -	\$ -	\$ -	\$ (69)	\$ 665	\$ 186,608
TD Ameritrade SDBA	\$ 1,863,333	\$ -	\$ 40,704	\$ -	\$ -	\$ -	\$ -	\$ 10,622	\$ 1,914,660
Total	\$ 584,115,982	\$ 7,852,041	\$ -	\$ (10,750,077)	\$ 50,310	\$ 15,645	\$ (310,027)	\$ 2,874,205	\$ 583,848,078

Misc:

\$	15,644.94	1 Roth Conversion
Total	\$ 15,644.94	

Fees:

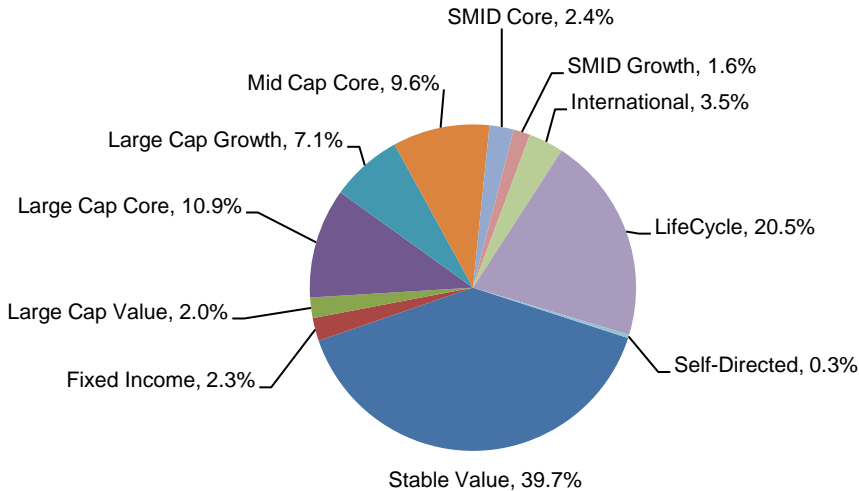
\$	6,000.00	60 \$100 Loan Fees to Voya
\$	1,500.00	60 \$25 Loan Fees to State
\$	98,855.00	Transfer from Plan Reimbursement Account to State of Nevada
Total	\$ 106,355.00	

Note: Difference between total fees of \$310,027 and the \$106,355 noted above is related to fees on Managed Accounts.

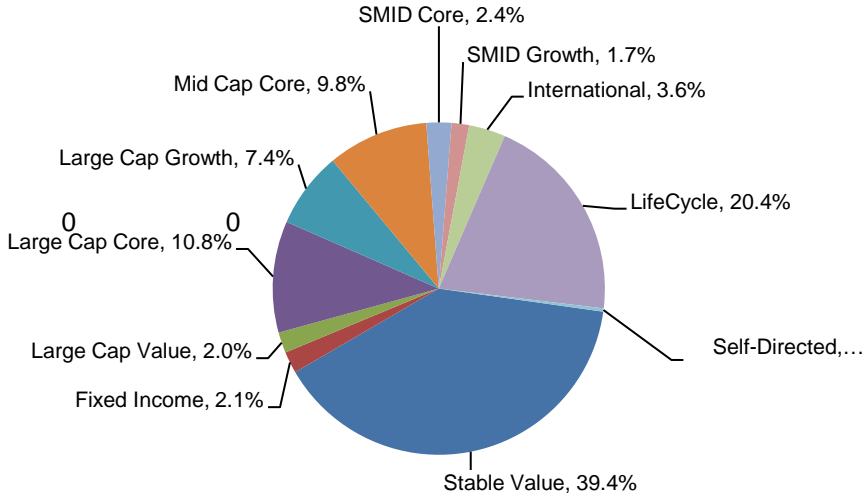
Asset Allocation Summary: State Plan Activity

Fund	September 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 231,966,168	39.7%
Vanguard Total Bond Market Index I	\$ 13,268,566	2.3%
MFS Value Fund R4	\$ 11,860,209	2.0%
Vanguard Institutional Index I	\$ 63,536,675	10.9%
T Rowe Price Growth Stock Fund I	\$ 41,505,574	7.1%
Hartford Mid Cap HLS IA	\$ 39,289,876	6.7%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 14,829,132	2.5%
Vanguard Extended Market Idx I	\$ 1,907,264	0.3%
Goldman Sachs Small/Mid Cap Growth	\$ 14,080,032	2.4%
Vanguard Mid-Cap value Index Fund-Admiral Shares	\$ 9,606,585	1.6%
Vanguard Developed Markets Index Instl	\$ 16,837,532	2.9%
American Funds EuroPacific Growth Fund R6	\$ 3,446,797	0.6%
Vanguard Institutional Target Retirement Income Instl	\$ 13,056,288	2.2%
Vanguard Institutional Target Retirement 2015 Instl	\$ 24,871,442	4.3%
Vanguard Institutional Target Retirement 2020 Instl	\$ 6,615,294	1.1%
Vanguard Institutional Target Retirement 2025 Instl	\$ 25,534,259	4.4%
Vanguard Institutional Target Retirement 2030 Instl	\$ 5,339,857	0.9%
Vanguard Institutional Target Retirement 2035 Instl	\$ 28,840,266	4.9%
Vanguard Institutional Target Retirement 2040 Instl	\$ 2,791,154	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 9,371,677	1.6%
Vanguard Institutional Target Retirement 2050 Instl	\$ 647,752	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 2,370,508	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 173,902	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 186,608	0.0%
TD Ameritrade SDBA	\$ 1,914,660	0.3%
Total	\$ 583,848,078	100.0%

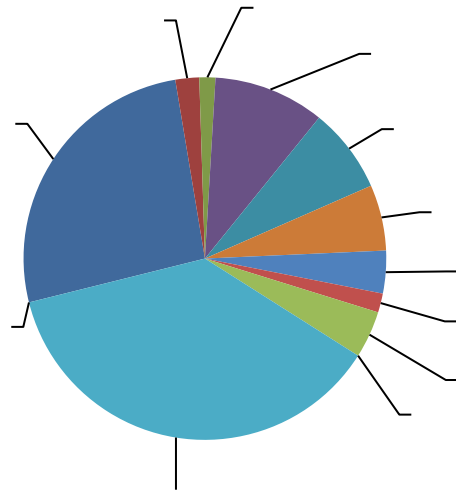
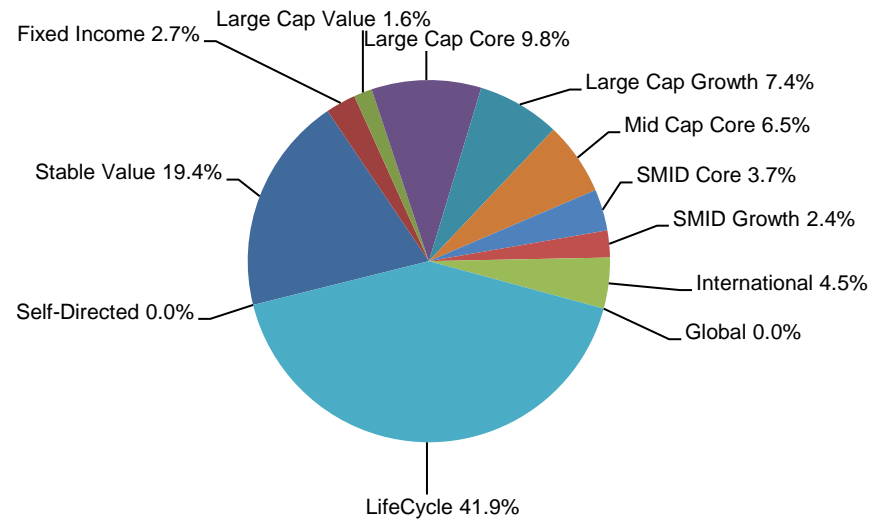
Asset Allocation as of September 30, 2019



Asset Allocation as of July 1, 2019



Plan Contributions - 3rd Quarter 2019



Plan Activity: Nevada System of Higher Education
July 1, 2019 through September 30, 2019

Funds	Beginning Balance July 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc	Fees*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2019
Voya Fixed Account	\$ 12,646,811	\$ 158,658	\$ (19,533)	\$ (434,066)	\$ -	\$ 75,000	\$ (914)	\$ 87,902	\$ 12,513,860
Vanguard Total Bond Market Index I	\$ 3,189,213	\$ 80,964	\$ 48,735	\$ (34,798)	\$ -	\$ 20,650	\$ (1,202)	\$ 78,946	\$ 3,382,510
MFS Value Fund R4	\$ 1,514,988	\$ 29,659	\$ (77,734)	\$ (31,649)	\$ -	\$ -	\$ (374)	\$ 35,482	\$ 1,470,372
Vanguard Institutional Index I	\$ 9,666,638	\$ 159,826	\$ (164,154)	\$ (183,076)	\$ -	\$ 2,697	\$ (2,600)	\$ 164,569	\$ 9,643,900
T Rowe Price Growth Stock Fund I	\$ 5,289,987	\$ 90,038	\$ (146,729)	\$ (42,885)	\$ -	\$ -	\$ (1,412)	\$ (54,505)	\$ 5,134,494
Hartford Mid Cap HLS IA	\$ 3,661,161	\$ 24,371	\$ (170,510)	\$ (59,170)	\$ -	\$ -	\$ (849)	\$ (41,997)	\$ 3,413,006
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 2,326,984	\$ 23,696	\$ (44,802)	\$ (53,464)	\$ -	\$ -	\$ (556)	\$ 26,262	\$ 2,278,120
Vanguard Mid-Cap Value Index Fund	\$ 244,965	\$ 8,606	\$ 485	\$ (42,487)	\$ -	\$ -	\$ (101)	\$ 2,869	\$ 214,337
Vanguard Extended Market Idx I	\$ 3,478,151	\$ 70,102	\$ (8,531)	\$ (64,076)	\$ -	\$ 6,653	\$ (909)	\$ (57,191)	\$ 3,424,199
Goldman Sachs Small/Mid Cap Growth	\$ 2,024,529	\$ 29,621	\$ (20,144)	\$ -	\$ -	\$ -	\$ (511)	\$ (67,666)	\$ 1,965,829
Vanguard Developed Markets Index Instl	\$ 2,715,511	\$ 55,872	\$ 4,214	\$ (39,902)	\$ -	\$ -	\$ (766)	\$ (25,530)	\$ 2,709,400
American Funds Europacific Growth Fund R6	\$ 1,041,885	\$ 22,834	\$ 1,945	\$ (2,685)	\$ -	\$ -	\$ (277)	\$ (16,632)	\$ 1,047,071
Vanguard Institutional Target Retirement Income Instl	\$ 1,680,470	\$ 43,612	\$ 94	\$ (9,198)	\$ -	\$ -	\$ (556)	\$ 25,419	\$ 1,739,841
Vanguard Institutional Target Retirement 2015 Instl	\$ 4,266,530	\$ 163,154	\$ 493	\$ (95,383)	\$ -	\$ -	\$ (1,417)	\$ 59,304	\$ 4,392,680
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,248,008	\$ 21,034	\$ 661,945	\$ -	\$ -	\$ -	\$ (490)	\$ 18,006	\$ 1,948,503
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,445,649	\$ 160,225	\$ 174,940	\$ (248,072)	\$ -	\$ -	\$ (1,496)	\$ 54,261	\$ 4,585,506
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,358,208	\$ 32,109	\$ -	\$ (37,468)	\$ -	\$ -	\$ (381)	\$ 12,845	\$ 1,365,314
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,357,827	\$ 112,424	\$ 10,509	\$ (5,874)	\$ -	\$ -	\$ (1,305)	\$ 24,917	\$ 3,498,498
Vanguard Institutional Target Retirement 2040 Instl	\$ 389,789	\$ 25,094	\$ (55)	\$ -	\$ -	\$ -	\$ (176)	\$ 2,041	\$ 416,694
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,708,304	\$ 96,303	\$ (8,273)	\$ (24,868)	\$ -	\$ -	\$ (723)	\$ 6,611	\$ 1,777,355
Vanguard Institutional Target Retirement 2050 Instl	\$ 42,093	\$ 9,898	\$ (7,287)	\$ -	\$ -	\$ -	\$ (47)	\$ (15)	\$ 44,642
Vanguard Institutional Target Retirement 2055 Instl	\$ 333,224	\$ 28,216	\$ (235,798)	\$ (604)	\$ -	\$ -	\$ (79)	\$ 3,174	\$ 128,133
Vanguard Institutional Target Retirement 2060 Instl	\$ 12,082	\$ 5,976	\$ 94	\$ -	\$ -	\$ -	\$ (19)	\$ 121	\$ 18,254
Vanguard Institutional Target Retirement 2065 Instl	\$ 3,787	\$ 3,340	\$ 94	\$ -	\$ -	\$ -	\$ (9)	\$ 64	\$ 7,276
TD Ameritrade SDBA	\$ 220,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,616	\$ 222,939
Total	\$ 66,867,116	\$ 1,455,631	\$ -	\$ (1,409,722)	\$ -	\$ 105,000	\$ (17,170)	\$ 341,873	\$ 67,342,729

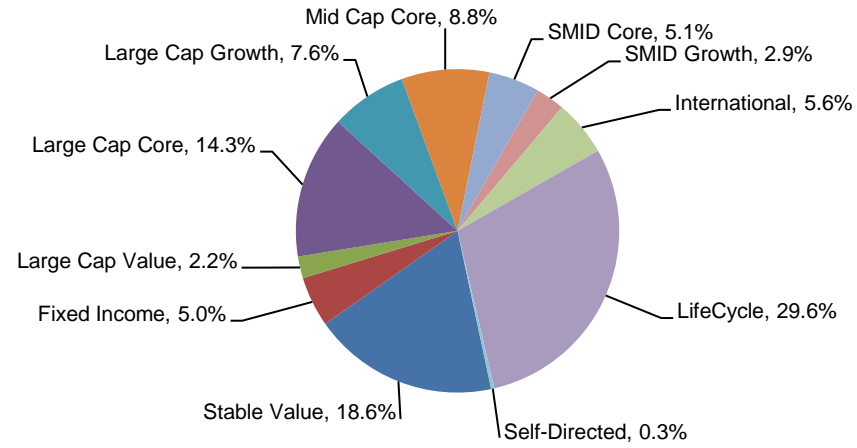
Misc:

\$	105,000.00	2 Roth Conversions
Total	\$ 105,000.00	

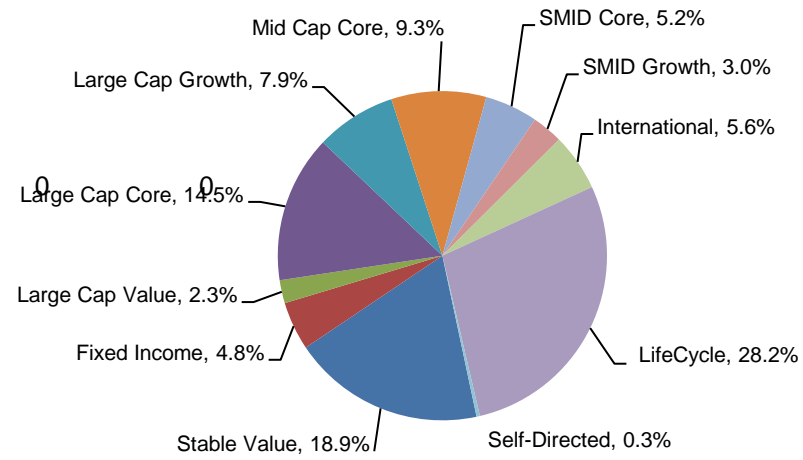
Asset Allocation Summary: Nevada System of Higher Education

Fund	September 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 12,513,860	18.6%
Vanguard Total Bond Market Index I	\$ 3,382,510	5.0%
MFS Value Fund R4	\$ 1,470,372	2.2%
Vanguard Institutional Index I	\$ 9,643,900	14.3%
T Rowe Price Growth Stock Fund I	\$ 5,134,494	7.6%
Hartford Mid Cap HLS IA	\$ 3,413,006	5.1%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 2,278,120	3.4%
Vanguard Mid-Cap Value Index Fund	\$ 214,337	0.3%
Vanguard Extended Market Idx I	\$ 3,424,199	5.1%
Goldman Sachs Small/Mid Cap Growth	\$ 1,965,829	2.9%
Vanguard Developed Markets Index Instl	\$ 2,709,400	4.0%
American Funds Europacific Growth Fund R6	\$ 1,047,071	1.6%
Vanguard Institutional Target Retirement Income Instl	\$ 1,739,841	2.6%
Vanguard Institutional Target Retirement 2015 Instl	\$ 4,392,680	6.5%
Vanguard Institutional Target Retirement 2020 Instl	\$ 1,948,503	2.9%
Vanguard Institutional Target Retirement 2025 Instl	\$ 4,585,506	6.8%
Vanguard Institutional Target Retirement 2030 Instl	\$ 1,365,314	2.0%
Vanguard Institutional Target Retirement 2035 Instl	\$ 3,498,498	5.2%
Vanguard Institutional Target Retirement 2040 Instl	\$ 416,694	0.6%
Vanguard Institutional Target Retirement 2045 Instl	\$ 1,777,355	2.6%
Vanguard Institutional Target Retirement 2050 Instl	\$ 44,642	0.1%
Vanguard Institutional Target Retirement 2055 Instl	\$ 128,133	0.2%
Vanguard Institutional Target Retirement 2060 Instl	\$ 18,254	0.0%
Vanguard Institutional Target Retirement 2065 Instl	\$ 7,276	0.0%
TD Ameritrade SDBA	\$ 222,939	0.3%
Total	\$ 67,342,729	100.0%

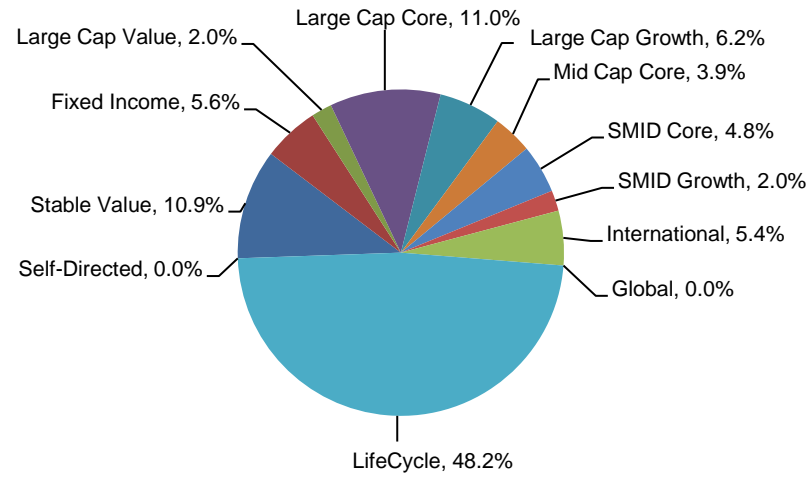
Asset Allocation as of September 30, 2019



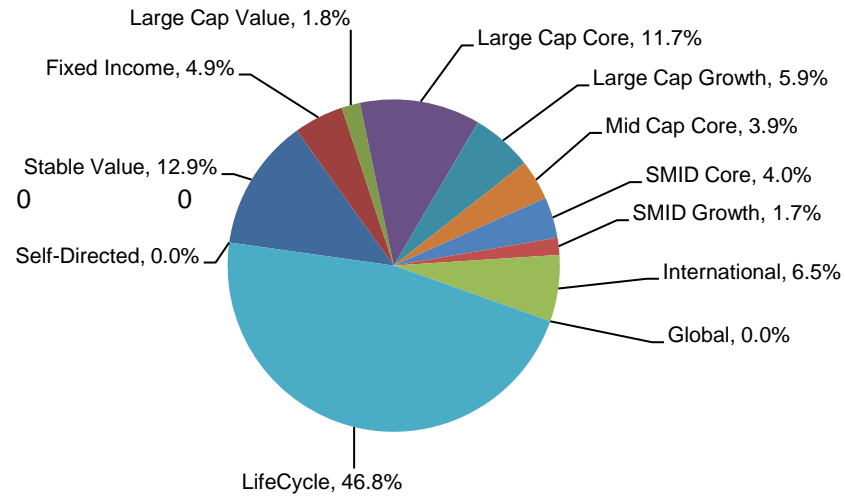
Asset Allocation as of July 1, 2019



Plan Contributions - 3rd Quarter 2019



Plan Contributions - 2nd Quarter 2019



Plan Activity: Political Subdivision
July 1, 2019 through September 30, 2019

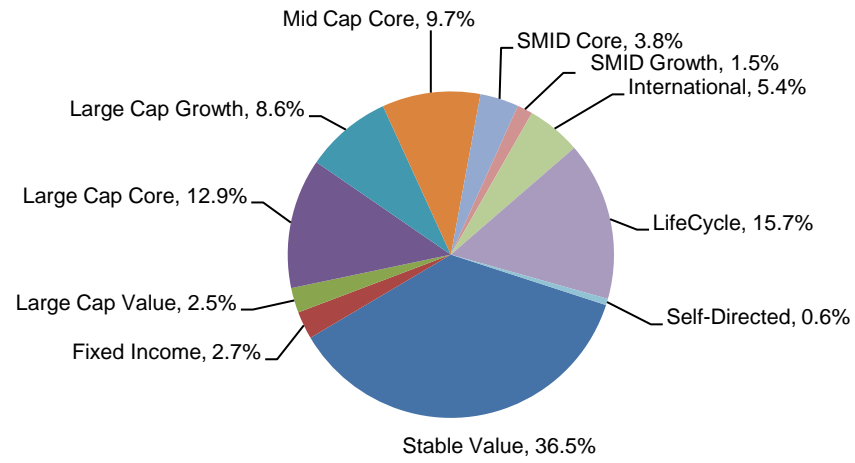
Funds	Beginning Balance July 1, 2019	Contributions	Interfund InterPlan Exchanges	Withdrawals	Loan Repayments	Misc.	Fees	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2019
Voya Fixed Account	\$ 72,619,480	\$ 983,977	\$ 511,180	\$ (1,595,778)	\$ -	\$ -	\$ (5,602)	\$ 506,128	\$ 73,019,384
Vanguard Total Bond Market Index I	\$ 4,463,415	\$ 336,304	\$ 596,165	\$ (27,544)	\$ -	\$ -	\$ (1,857)	\$ 122,480	\$ 5,488,963
MFS Value Fund R4	\$ 4,777,494	\$ 117,584	\$ (20,374)	\$ (54,545)	\$ -	\$ -	\$ (1,427)	\$ 117,813	\$ 4,936,545
Vanguard Institutional Index I	\$ 25,144,172	\$ 550,662	\$ (214,357)	\$ (141,996)	\$ 137	\$ -	\$ (7,587)	\$ 430,265	\$ 25,761,295
T Rowe Price Growth Stock Fund I	\$ 17,483,070	\$ 338,816	\$ (193,824)	\$ (245,776)	\$ -	\$ -	\$ (4,748)	\$ (203,653)	\$ 17,173,885
Hartford Mid Cap HLS IA	\$ 11,458,637	\$ 155,482	\$ (246,579)	\$ (129,116)	\$ 137	\$ -	\$ (3,138)	\$ (150,632)	\$ 11,084,790
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 7,716,245	\$ 164,794	\$ (128,869)	\$ (49,446)	\$ -	\$ -	\$ (2,191)	\$ 90,375	\$ 7,790,909
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 418,039	\$ 149,465	\$ 40,452	\$ (5,577)	\$ -	\$ -	\$ (297)	\$ 10,320	\$ 612,402
Vanguard Extended Market Idx I	\$ 7,680,434	\$ 268,347	\$ (131,879)	\$ (33,841)	\$ 137	\$ -	\$ (2,377)	\$ (125,574)	\$ 7,655,248
Goldman Sachs Small/Mid Cap Growth	\$ 3,233,875	\$ 54,578	\$ (71,783)	\$ (20,035)	\$ -	\$ -	\$ (892)	\$ (105,359)	\$ 3,090,383
Vanguard Developed Markets Index Instl	\$ 9,637,278	\$ 355,244	\$ 35,852	\$ (94,093)	\$ -	\$ -	\$ (3,043)	\$ (93,204)	\$ 9,838,035
American Funds Europacific Growth Fund R6	\$ 902,169	\$ 11,124	\$ 17,916	\$ (10,915)	\$ -	\$ -	\$ (271)	\$ (14,643)	\$ 905,380
Vanguard Institutional Target Retirement Income Instl	\$ 2,675,013	\$ 18,682	\$ (27,799)	\$ (69,342)	\$ -	\$ -	\$ (706)	\$ 39,713	\$ 2,635,561
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,820,331	\$ 64,225	\$ (69,362)	\$ (5,304)	\$ -	\$ -	\$ (1,046)	\$ 39,073	\$ 2,847,916
Vanguard Institutional Target Retirement 2020 Instl	\$ 2,154,497	\$ 165,675	\$ (23,652)	\$ (7,885)	\$ 3,078	\$ -	\$ (558)	\$ 26,769	\$ 2,317,924
Vanguard Institutional Target Retirement 2025 Instl	\$ 6,547,769	\$ 233,084	\$ (78,239)	\$ (37,077)	\$ 4,478	\$ -	\$ (2,519)	\$ 72,828	\$ 6,740,324
Vanguard Institutional Target Retirement 2030 Instl	\$ 2,176,596	\$ 93,819	\$ 30,814	\$ (288)	\$ 164	\$ -	\$ (647)	\$ 20,789	\$ 2,321,247
Vanguard Institutional Target Retirement 2035 Instl	\$ 6,812,053	\$ 292,075	\$ 7,416	\$ (207,034)	\$ 2,441	\$ -	\$ (3,299)	\$ 50,481	\$ 6,954,134
Vanguard Institutional Target Retirement 2040 Instl	\$ 892,242	\$ 64,700	\$ 32,549	\$ (1,336)	\$ -	\$ -	\$ (391)	\$ 5,068	\$ 992,831
Vanguard Institutional Target Retirement 2045 Instl	\$ 5,006,328	\$ 270,500	\$ 32,884	\$ (162,300)	\$ -	\$ -	\$ (2,981)	\$ 18,518	\$ 5,162,951
Vanguard Institutional Target Retirement 2050 Instl	\$ 336,425	\$ 206,425	\$ 3,969	\$ (7,914)	\$ 260	\$ -	\$ (262)	\$ 403	\$ 539,306
Vanguard Institutional Target Retirement 2055 Instl	\$ 731,994	\$ 105,200	\$ (28,888)	\$ (1,212)	\$ -	\$ -	\$ (728)	\$ 2,218	\$ 808,585
Vanguard Institutional Target Retirement 2060 Instl	\$ 82,885	\$ 33,611	\$ (13,628)	\$ -	\$ -	\$ -	\$ (85)	\$ 528	\$ 103,311
Vanguard Institutional Target Retirement 2065 Instl	\$ 26,942	\$ 3,262	\$ 1,718	\$ -	\$ -	\$ -	\$ (21)	\$ (1,615)	\$ 30,286
TD Ameritrade SDBA	\$ 1,314,402	\$ -	\$ (61,682)	\$ -	\$ -	\$ -	\$ -	\$ 1,361	\$ 1,254,081
Total	\$ 197,111,785	\$ 5,037,634	\$ -	\$ (2,908,352)	\$ 10,831	\$ -	\$ (46,671)	\$ 860,447	\$ 200,065,674

Fees: Fees of \$46,671 are related to fees on Managed Accounts.

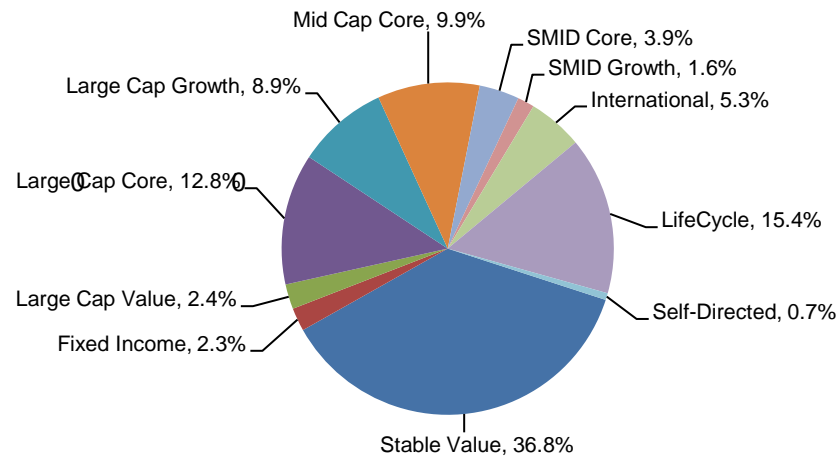
Asset Allocation Summary: Political Subdivision

Fund	September 30, 2019	
	Assets	% of Total Assets
Voya Fixed Account	\$ 73,019,384	36.5%
Vanguard Total Bond Market Index I	\$ 5,488,963	2.7%
MFS Value Fund R4	\$ 4,936,545	2.5%
Vanguard Institutional Index I	\$ 25,761,295	12.9%
T Rowe Price Growth Stock Fund I	\$ 17,173,885	8.6%
Hartford Mid Cap HLS IA	\$ 11,084,790	5.5%
Invesco Oppenheimer Main Street Mid Cap Fund	\$ 7,790,909	3.9%
Vanguard Mid-Cap Value Index Fund - Admiral Shares	\$ 612,402	0.3%
Vanguard Extended Market Idx I	\$ 7,655,248	3.8%
Goldman Sachs Small/Mid Cap Growth	\$ 3,090,383	1.5%
Vanguard Developed Markets Index Instl	\$ 9,838,035	4.9%
American Funds Europacific Growth Fund R6	\$ 905,380	0.5%
Vanguard Institutional Target Retirement Income Instl	\$ 2,635,561	1.3%
Vanguard Institutional Target Retirement 2015 Instl	\$ 2,847,916	1.4%
Vanguard Institutional Target Retirement 2020 Instl	\$ 2,317,924	1.2%
Vanguard Institutional Target Retirement 2025 Instl	\$ 6,740,324	3.4%
Vanguard Institutional Target Retirement 2030 Instl	\$ 2,321,247	1.2%
Vanguard Institutional Target Retirement 2035 Instl	\$ 6,954,134	3.5%
Vanguard Institutional Target Retirement 2040 Instl	\$ 992,831	0.5%
Vanguard Institutional Target Retirement 2045 Instl	\$ 5,162,951	2.6%
Vanguard Institutional Target Retirement 2050 Instl	\$ 539,306	0.3%
Vanguard Institutional Target Retirement 2055 Instl	\$ 808,585	0.4%
Vanguard Institutional Target Retirement 2060 Instl	\$ 103,311	0.1%
Vanguard Institutional Target Retirement 2065 Instl	\$ 30,286	0.0%
TD Ameritrade SDBA	\$ 1,254,081	0.6%
Total	\$ 200,065,674	100.0%

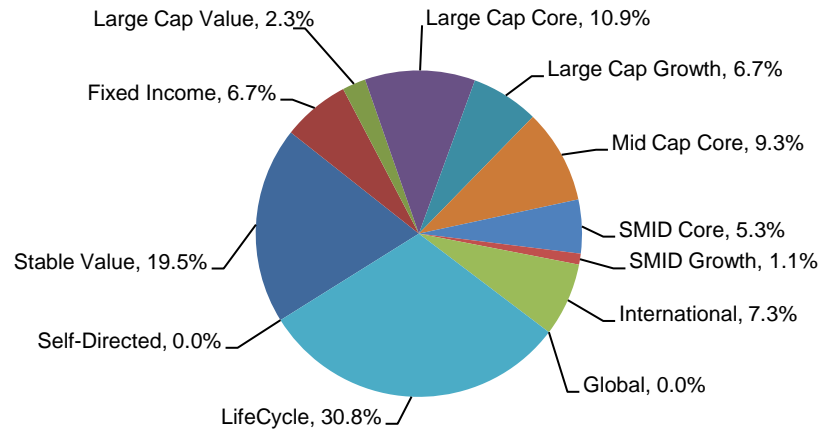
Asset Allocation as of September 30, 2019



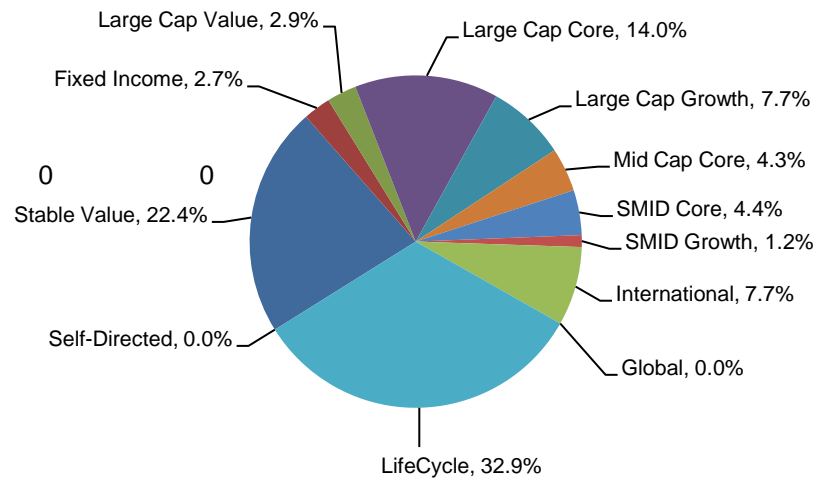
Asset Allocation as of July 1, 2019



Plan Contributions - 3rd Quarter 2019



Plan Contributions - 2nd Quarter 2019



Summary of Loan Activity

As of June 30, 2019

Loans Issued*	Loans Paid in Full*	Outstanding Balance	Principal Paid**	Interest Paid**
1060	320	\$3,515,165	\$371,497	\$49,587

*Total loans since inception.

** Paid during the quarter

Summary of Roth Accounts

	As of June 30, 2019		As of September 30, 2019	
	Number of Accounts	Total Balance	Number of Accounts	Total Balance
State	1746	\$10,088,045	1791	\$10,643,869
NSHE	221	\$2,421,352	250	\$2,753,052
Political Sub Divisions	229	\$1,447,314	235	\$1,601,954
Total	2196	\$13,956,711	2276	\$14,998,876

ROTH Transactions

Fund Name	State				Political Subdivisions				NSHE			
	Contributions	Withdraws	Conversions		Contributions	Withdraws	Conversions		Contributions	Withdraws	Conversions	
			From Pre-Tax	To Roth			From Pre-Tax	To Roth			From Pre-Tax	To Roth
American Funds EuroPacific R6	\$8,837.97	(\$2,287.07)	\$0.00	\$0.00	\$732.00	\$0.00	\$0.00	\$0.00	\$2,738.03	\$0.00	\$0.00	\$0.00
Gldmn Sachs SmMd Cap Grw Fnd A	\$10,727.82	(\$961.25)	\$0.00	\$0.00	\$3,312.93	(\$4,008.75)	\$0.00	\$0.00	\$4,737.65	\$0.00	\$0.00	\$0.00
Hartfd MidCap HLS Fnd IA	\$27,561.09	(\$1,168.07)	\$0.00	\$0.00	\$4,817.50	(\$4,463.52)	\$0.00	\$0.00	\$1,145.00	\$0.00	\$0.00	\$0.00
MFS Value Fund R4	\$6,353.60	(\$1.02)	\$0.00	\$0.00	\$2,814.89	\$0.00	\$0.00	\$0.00	\$11,481.32	\$0.00	\$0.00	\$0.00
Invesco Oppenhr Main Str Md Cp Fd Y	\$6,898.14	\$0.00	\$0.00	\$0.00	\$1,412.39	\$0.00	\$0.00	\$0.00	\$5,881.10	\$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	\$58,884.84	(\$6,923.06)	\$0.00	\$0.00	\$3,609.66	(\$5,103.78)	\$0.00	\$0.00	\$7,714.22	\$0.00	\$0.00	\$0.00
Vangrd Dev Mkts Index Fd Ins	\$24,174.13	(\$87.75)	\$0.00	\$0.00	\$15,590.17	(\$3,360.56)	\$0.00	\$0.00	\$9,700.71	(\$4,039.36)	\$0.00	\$0.00
Vngrd Extend Mrkt Inc F - I Sh	\$86,825.43	(\$3,392.40)	\$0.00	\$0.00	\$12,791.69	(\$946.06)	\$0.00	\$0.00	\$21,151.04	(\$2,683.94)	\$6,652.66	\$0.00
Vangrd Instit Index Fnd Ins	\$23,164.90	(\$7,080.98)	\$0.00	\$0.00	\$20,068.59	(\$779.71)	\$0.00	\$0.00	\$33,538.53	(\$21,603.81)	\$2,697.17	\$0.00
Vangrd Instit Tgt Ret 2015 Ins	\$1,858.60	\$0.00	\$0.00	\$0.00	\$350.00	\$0.00	\$0.00	\$0.00	\$16,042.01	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2020 Ins	\$55,947.92	(\$2,763.19)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,475.00	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2025 Ins	\$8,649.50	\$0.00	\$0.00	\$0.00	\$16,396.16	\$0.00	\$0.00	\$0.00	\$11,781.65	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2030 Ins	\$55,874.44	(\$12,846.37)	\$0.00	\$0.00	\$1,038.30	\$0.00	\$0.00	\$0.00	\$913.79	(\$102.52)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2035 Ins	\$16,053.09	\$0.00	\$0.00	\$0.00	\$14,601.85	\$0.00	\$0.00	\$0.00	\$11,778.92	(\$1,000.00)	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2040 Ins	\$76,426.40	(\$11,788.13)	\$0.00	\$0.00	\$6,249.04	\$0.00	\$0.00	\$0.00	\$17,092.34	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2045 Ins	\$12,254.56	(\$671.83)	\$0.00	\$0.00	\$18,283.23	\$0.00	\$0.00	\$0.00	\$18,138.79	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2050 Ins	\$26,098.00	(\$24,055.98)	\$0.00	\$0.00	\$6,435.00	\$0.00	\$0.00	\$0.00	\$2,793.01	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2055 Ins	\$6,503.10	(\$273.94)	\$0.00	\$0.00	\$15,632.46	\$0.00	\$0.00	\$0.00	\$4,871.53	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2060 Ins	\$4,427.58	\$0.00	\$0.00	\$0.00	\$7,416.53	\$0.00	\$0.00	\$0.00	\$1,928.23	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret 2065 Ins	\$3,218.40	(\$3,500.00)	\$0.00	\$0.00	\$140.00	\$0.00	\$0.00	\$0.00	\$1,879.09	\$0.00	\$0.00	\$0.00
Vangrd Instit Tgt Ret Inc Ins	\$7,799.24	(\$58.84)	\$0.00	\$0.00	\$1,683.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vangrd Mid-Cap VI Indx Fnd Adm	\$14,749.05	(\$1,388.70)	\$0.00	\$0.00	\$8,995.67	(\$494.98)	\$0.00	\$0.00	\$2,845.48	\$0.00	\$0.00	\$0.00
Vangrd Tot Bd Mkt Ind Fd Ins	\$27,128.44	(\$3,009.96)	\$0.00	\$0.00	\$979.00	\$0.00	\$0.00	\$0.00	\$18,253.64	\$0.00	\$20,650.17	\$0.00
Voya Fixed Account 457/401	\$57,817.71	(\$44,399.55)	\$0.00	\$0.00	\$12,696.68	\$0.00	\$0.00	\$0.00	\$25,890.74	\$0.00	\$75,000.00	\$0.00
Plan Total	628,233.95	(126,658.09)	0.00	0.00	176,047.52	(19,157.36)	0.00	0.00	238,771.82	(29,429.63)	105,000.00	0.00

FICA Plan Activity	All	State	Pol. Sub-Division	NSHE
Number of Participants Actively Contributing:	9,055	254	479	5,125
Number of Participants with Account Balance:	29,978	1,399	1,872	26,709
Average Account Balance:	\$1,463	\$1,344	\$1,198	\$1,489
Opening Balance as of 07/01/2019:	\$42,861,230	\$1,782,603	\$2,198,842	\$38,879,785
Closing Balance as of 09/30/2019:	\$43,866,269	\$1,877,361	\$2,242,919	\$39,745,989

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

Fund	# of Participants	# of One-Funders
Voya Fixed Account	5,900	2,203
Vanguard Total Bond Market Index I	1,447	34
MFS Value Fund R4	1,538	8
Vanguard Institutional Index I	4,479	139
T Rowe Price Growth Stock Fund I	3,462	113
Hartford Mid Cap HLS IA	3,145	17
Invesco Oppenheimer Main Street Mid Cap Fund	2,005	5
Vanguard Mid-Cap Value Index Fund	611	2
Vanguard Extended Market Idx I	1,969	7
Goldman Sachs Small/Mid Cap Growth	1,222	7
Vanguard Developed Markets Index Instl	3,060	12
American Funds EuroPacific Growth Fund R6	930	5
Vanguard Institutional Target Retirement Income Instl	553	120
Vanguard Institutional Target Retirement 2015 Instl	1,255	672
Vanguard Institutional Target Retirement 2020 Instl	402	96
Vanguard Institutional Target Retirement 2025 Instl	1,764	1,028
Vanguard Institutional Target Retirement 2030 Instl	558	209
Vanguard Institutional Target Retirement 2035 Instl	2,498	1,606
Vanguard Institutional Target Retirement 2040 Instl	478	254
Vanguard Institutional Target Retirement 2045 Instl	2,001	1,523
Vanguard Institutional Target Retirement 2050 Instl	472	362
Vanguard Institutional Target Retirement 2055 Instl	839	706
Vanguard Institutional Target Retirement 2060 Instl	254	223
Vanguard Institutional Target Retirement 2065 Instl	46	24
TD Ameritrade SDBA	87	

Investment Diversification as of September 30, 2019

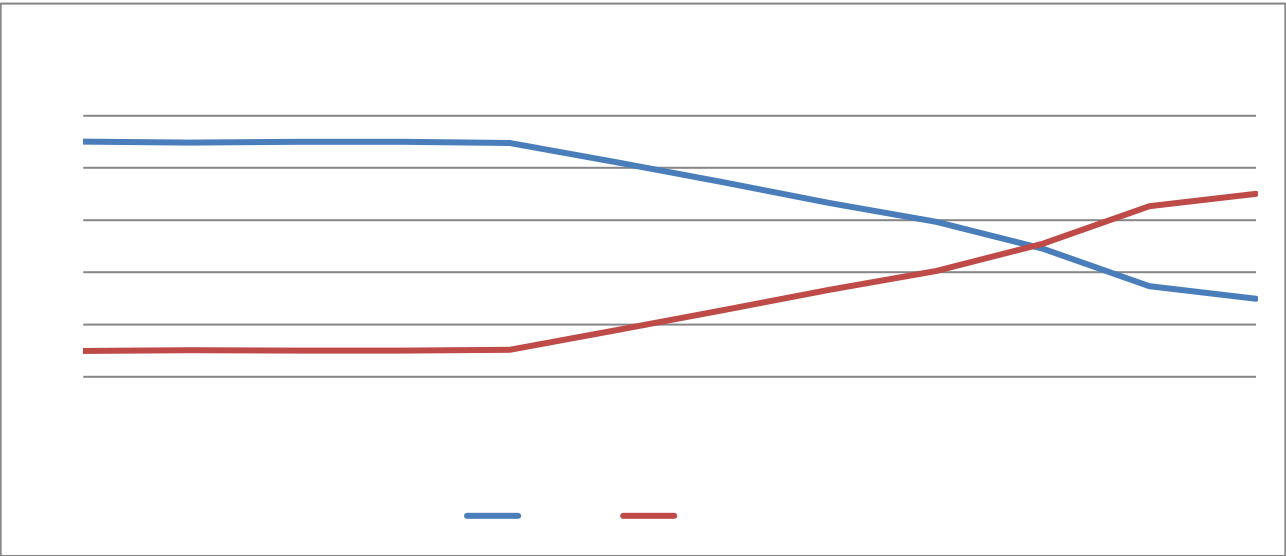
Number of Funds	Number of Participants	Percent
One	9,375	57.50%
Two	1,485	9.11%
Three	1053	6.46%
Four	1202	7.37%
Five	1,166	7.15%
Six	834	5.12%
Seven	506	3.10%
Eight	356	2.18%
Nine	150	0.92%
Ten +	177	1.09%
TOTAL	16,304	100.00%

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	54.2%	35.8%	7.2%	2.8%	0.0%	90.00%	10.00%
2055	54.0%	35.9%	7.2%	2.9%	0.0%	89.9%	10.1%
2050	54.0%	36.0%	7.0%	3.0%	0.0%	90.0%	10.0%
2045	54.0%	36.0%	7.0%	3.0%	0.0%	90.0%	10.0%
2040	50.1%	33.2%	11.8%	4.9%	0.0%	83.3%	16.7%
2035	45.6%	30.3%	16.9%	7.2%	0.0%	75.9%	24.1%
2030	41.3%	27.3%	22.0%	9.4%	0.0%	68.6%	31.4%
2025	36.7%	24.4%	27.2%	11.7%	0.0%	61.1%	38.9%
2020	30.9%	20.5%	29.1%	12.7%	6.8%	51.4%	48.6%
2015	22.4%	14.9%	34.6%	14.8%	13.3%	37.3%	62.7%
Income	18.0%	12.0%	37.3%	16.0%	16.7%	30.0%	70.0%



Voya General Fixed Account

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other *	Total
Voya Fixed Account	4.00%	26.00%	37.00%	4.00%	7.00%	0.00%	18.00%	4.00%	100%
Barcays Aggregated Bond Index	42.20%	29.00%	23.10%	0.50%	2.00%	0.00%	3.10%	0.00%	100%

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

Quality Ratings	Voya	BC Agg
AAA	19.00%	71.70%
AA	7.00%	4.60%
A	26.00%	11.80%
BBB	42.00%	11.90%
BB and Below	6.00%	0.00%

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

457 Plans Minimum Crediting Rate Per Contract	
2015	3.50%
2016	3.15%
2017	2.75%
01/01/2018	2.50%
09/01/2018	2.65%
07/11/2019	2.75%
2020-2021	3.10%

FICA Alternative Plans	
2015	2.50%
2016	2.25%
2017	1.50%
2018	1.00%
2019	1.50%
2020-2024	2.25%

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

Investment Manager Performance Review

Nevada Public Employees' Deferred Compensation Program

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Large Cap Domestic Equity Funds						
MFS Value Fund R4	2.44	21.45	7.41	10.43	9.14	0.58
<i>Russell 1000 Value Index</i>	1.36	17.81	4.00	9.43	7.79	
Excess Return	1.08	3.64	3.41	1.00	1.35	
IM U.S. Large Cap Value Equity (MF) Median	1.41	16.67	1.87	9.67	7.17	
MFS Value Fund R4 Rank	18	4	6	29	7	
T.Rowe Price Growth Stock I	-1.15	18.99	2.21	16.47	13.15	0.52
<i>Russell 1000 Growth Index</i>	1.49	23.30	3.71	16.89	13.39	
Excess Return	-2.64	-4.31	-1.50	-0.42	-0.24	
IM U.S. Large Cap Growth Equity (MF) Median	-0.01	21.44	2.32	15.72	12.20	
T.Rowe Price Growth Stock I Rank	70	80	52	34	28	
Vanguard Institutional Index	1.69	20.54	4.23	13.36	10.81	0.04
<i>S&P 500</i>	1.70	20.55	4.25	13.39	10.84	
Excess Return	-0.01	-0.01	-0.02	-0.03	-0.03	
IM U.S. Large Cap Core Equity (MF) Median	1.46	19.49	3.21	12.26	9.41	
Vanguard Institutional Index Rank	40	35	39	25	16	
Mid-Cap Domestic Equity Funds						
Vanguard Mid-Cap Value Index	1.88	20.43	2.30	8.83	8.37	0.07
<i>CRSP U.S. Mid Cap Value TR Index</i>	1.88	20.49	2.34	8.87	8.41	
Excess Return	0.00	-0.06	-0.04	-0.04	-0.04	
IM U.S. Mid Cap Value Equity (MF) Median	0.99	17.64	-3.11	6.59	5.91	
Vanguard Mid-Cap Value Index Rank	29	23	24	14	8	

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

Nevada Public Employees' Deferred Compensation Program

<i>Russell Midcap Index</i>	0.48	21.93	3.19	10.69	9.10
Excess Return	-1.83	2.40	-0.85	3.56	2.26
<i>Russell Midcap Growth Index</i>	-0.67	25.23	5.20	14.50	11.12
Excess Return	-0.68	-0.90	-2.86	-0.25	0.24
IM U.S. Mid Cap Core Equity (MF) Median	0.91	19.69	0.93	8.76	6.92
Hartford Mid Cap HLS IA Rank	89	9	34	4	4

<i>Russell 2500 Growth Index</i>	-3.18	19.97	-4.11	12.33	10.22
Excess Return	-0.15	3.99	5.93	1.07	-0.50
IM U.S. SMID Cap Growth Equity (MF) Median	-4.02	19.43	-5.69	12.71	10.14
Goldman Sachs Small/Mid Cap Growth Rank	39	15	8	43	58

<i>Russell Midcap Index</i>	0.48	21.93	3.19	10.69	9.10
Excess Return	0.68	0.91	-2.63	-2.31	-2.36
IM U.S. Mid Cap Core Equity (MF) Median	0.91	19.69	0.93	8.76	6.92
Invesco Oppenheimer Main Street Mid Cap Fund Rank	42	17	53	55	52

<i>S&P Completion Index</i>	-1.64	17.53	-3.96	9.83	8.40
Excess Return	0.04	0.07	0.18	0.14	0.14
IM U.S. SMID Cap Core Equity (MF) Median	-1.03	15.40	-6.80	7.41	7.22
Vanguard Extended Market Idx I Rank	65	26	26	12	23

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

Nevada Public Employees' Deferred Compensation Program

<i>Spliced Developed ex US Index</i>	-1.01	12.93	-1.96	6.62	3.88
Excess Return	0.03	-0.20	-0.08	-0.31	-0.25
<i>Vanguard Developed Market Policy Index</i>	-1.09	12.44	-1.88	6.80	3.84
Excess Return	0.11	0.29	-0.16	-0.49	-0.21
<i>IM International Equity (MF) Median</i>	-1.90	11.44	-1.94	5.44	2.81
Vanguard Developed Markets Index Instl Rank	25	38	52	35	34

<i>MSCI AC World ex USA (Net)</i>	-1.80	11.56	-1.23	6.33	2.90
Excess Return	0.21	4.16	2.37	1.05	2.12
<i>IM International Large Cap Growth Equity (MF) Median</i>	-1.46	16.42	0.81	6.73	3.78
American Funds Europacific Growth Rank	57	59	44	35	28

<i>Hueler Stable Value</i>	0.64	1.89	2.50	2.18	2.02
Excess Return	0.05	0.16	0.22	0.54	0.91

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

Nevada Public Employees' Deferred Compensation Program

<i>Vanguard Total Bond Policy Index</i>	2.33	8.72	10.44	2.96	3.40
Excess Return	0.10	-0.02	0.01	-0.05	-0.04
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>	2.16	8.68	9.81	2.86	3.11
Vanguard Total Bond Market Index Rank	12	49	16	47	29

<i>Vanguard Target Income Composite Index</i>	1.46	10.40	6.83	5.24	4.73
Excess Return	0.03	-0.13	-0.10	-0.13	-0.16
<i>IM Mixed-Asset Target 2010 (MF) Median</i>	0.95	10.47	5.50	5.41	4.60
Vanguard Target Retirement Income Instl Rank	6	60	4	73	52

<i>Vanguard Target 2015 Composite Index</i>	1.35	11.36	6.17	6.36	5.51
Excess Return	0.02	-0.12	-0.09	-0.14	-0.18
<i>IM Mixed-Asset Target 2015 (MF) Median</i>	0.92	11.23	5.10	5.80	4.82
Vanguard Target Retirement 2015 Instl Rank	18	50	16	26	23

<i>Vanguard Target 2020 Composite Index</i>	1.16	12.74	5.45	7.27	6.16
Excess Return	0.04	-0.09	-0.11	-0.15	-0.19
<i>IM Mixed-Asset Target 2020 (MF) Median</i>	1.00	11.87	4.81	6.20	5.01
Vanguard Target Retirement 2020 Instl Rank	35	22	32	12	3

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

Nevada Public Employees' Deferred Compensation Program

<i>Vanguard Target 2025 Composite Index</i>	1.07	13.82	5.02	7.98	6.58
Excess Return	0.02	-0.12	-0.11	-0.15	-0.19
<i>IM Mixed-Asset Target 2025 (MF) Median</i>	0.92	12.94	4.50	6.96	5.50
Vanguard Target Retirement 2025 Instl Rank	34	19	33	11	5

<i>Vanguard Target 2030 Composite Index</i>	0.88	14.39	4.30	8.51	6.87
Excess Return	-0.01	-0.12	-0.15	-0.19	-0.20
<i>IM Mixed-Asset Target 2030 (MF) Median</i>	0.72	13.91	3.86	7.60	5.91
Vanguard Target Retirement 2030 Instl Rank	38	37	39	22	16

<i>Vanguard Target 2035 Composite Index</i>	0.68	14.96	3.57	9.01	7.13
Excess Return	0.02	-0.08	-0.12	-0.17	-0.21
<i>IM Mixed-Asset Target 2035 (MF) Median</i>	0.53	14.65	2.89	8.27	6.33
Vanguard Target Retirement 2035 Instl Rank	35	43	32	25	23

<i>Vanguard Target 2040 Composite Index</i>	0.48	15.52	2.83	9.51	7.39
Excess Return	0.01	-0.12	-0.18	-0.19	-0.24
<i>IM Mixed-Asset Target 2040 (MF) Median</i>	0.35	15.04	2.29	8.64	6.52
Vanguard Target Retirement 2040 Instl Rank	39	42	40	17	22

<i>Vanguard Target 2045 Composite Index</i>	0.31	15.92	2.32	9.66	7.49
Excess Return	0.01	-0.13	-0.19	-0.19	-0.26
<i>IM Mixed-Asset Target 2045 (MF) Median</i>	0.26	15.59	1.99	8.81	6.69
Vanguard Target Retirement 2045 Instl Rank	45	43	46	20	23

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

Nevada Public Employees' Deferred Compensation Program

<i>Vanguard Target 2050 Composite Index</i>	0.31	15.92	2.32	9.66	7.49
Excess Return	0.01	-0.16	-0.21	-0.19	-0.25
IM Mixed-Asset Target 2050 (MF) Median	0.22	15.61	1.95	8.87	6.75
Vanguard Target Retirement 2050 Instl Rank	40	44	41	26	23

<i>Vanguard Target 2055 Composite Index</i>	0.31	15.92	2.32	9.66	7.49
Excess Return	-0.03	-0.15	-0.16	-0.18	-0.28
IM Mixed-Asset Target 2055 (MF) Median	0.16	15.73	1.88	8.95	6.81
Vanguard Target Retirement 2055 Instl Rank	38	48	38	30	28

<i>Vanguard Target 2060 Composite Index</i>	0.31	15.92	2.32	9.66	7.49
Excess Return	0.01	-0.11	-0.17	-0.20	-0.29
IM Mixed-Asset Target 2060+ (MF) Median	0.19	15.88	1.92	9.15	7.21
Vanguard Target Retirement 2060 Instl Rank	39	56	35	37	30

<i>Vanguard Target 2060 Composite Index</i>	0.31	15.92	2.32	9.66	7.49
Excess Return	0.00	-0.05	-0.10	N/A	N/A
IM Mixed-Asset Target 2060+ (MF) Median	0.19	15.88	1.92	9.15	7.21
Vanguard Target Retirement 2065 Instl Rank	41	51	34	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

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 : \$2,932 Million
 Total Assets Date : 08/31/2019
 Gross Expense : 0.58%
 Net Expense : 0.58%
 Turnover : 11%

Fund Characteristics As of 07/31/2019

Total Securities 91
 Avg. Market Cap \$116,555 Million
 P/E 21.82
 P/B 5.02
 Div. Yield 2.46%
 Annual EPS 22.83
 5Yr EPS 7.92
 3Yr EPS Growth 10.27

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	12.13	12.17	13.38
Beta	0.97	1.00	0.90
Sharpe Ratio	0.76	0.68	1.04
Information Ratio	0.36	N/A	0.70
Tracking Error	2.55	0.00	8.02
Consistency	61.11	0.00	61.11
Up Market Capture	98.43	100.00	109.14
Down Market Capture	89.23	100.00	68.75
R-Squared	0.96	1.00	0.65

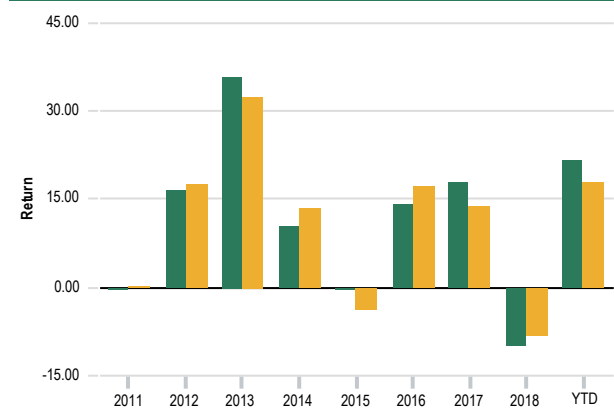
Fund Objective

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.

Performance Summary (net of fees)

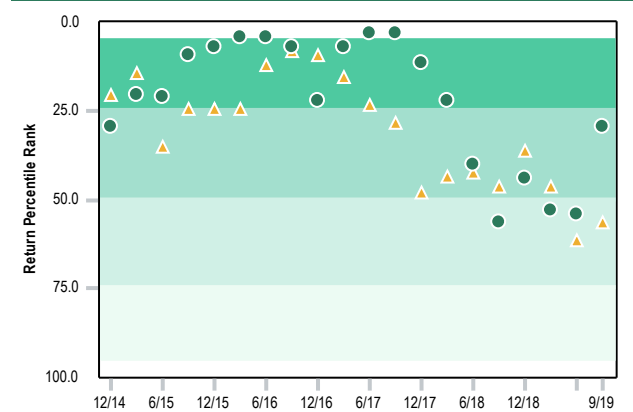
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
MFS Value;R4 (MEIJX)	2.44	21.45	7.41	10.43	9.14	11.60
Russell 1000 Value Index	1.36	17.81	4.00	9.43	7.79	11.46
Excess Return	1.08	3.64	3.41	1.00	1.35	0.14

Calendar Year Returns



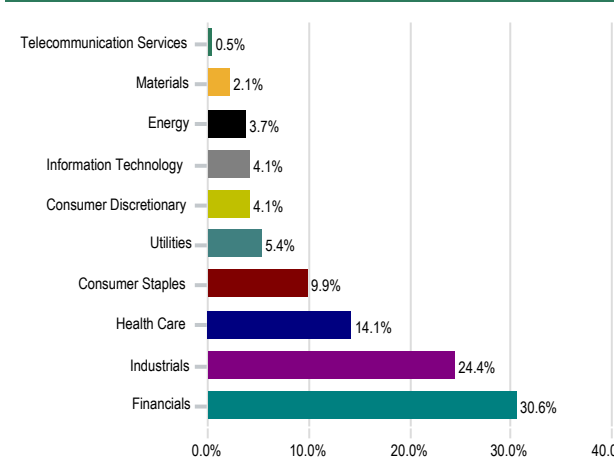
■ MFS Value;R4 (MEIJX) ■ Russell 1000 Value Index

Rolling Percentile Ranking (Return)- 36 Months

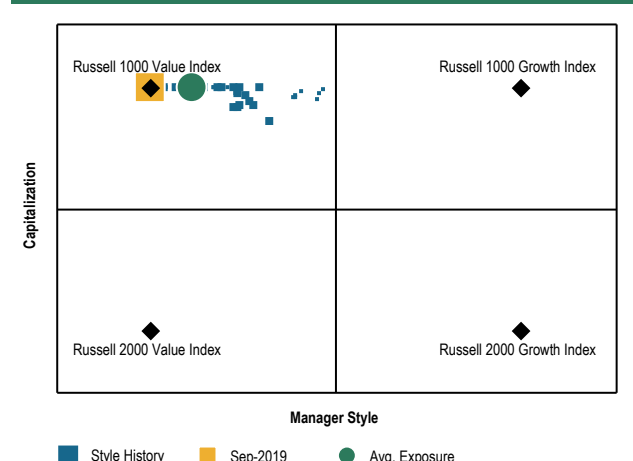


● MFS Value;R4 (MEIJX) ▲ Russell 1000 Value Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Sep-2019 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

Fund Information

Product Name : T Rowe Price Gro Stk;l (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 : \$15,859 Million
 Total Assets Date : 08/31/2019
 Gross Expense : 0.52%
 Net Expense : 0.52%
 Turnover : 42%

Fund Characteristics As of 06/30/2019

Total Securities 83
 Avg. Market Cap \$305,435 Million
 P/E 37.06
 P/B 10.50
 Div. Yield 1.36%
 Annual EPS 28.80
 5Yr EPS 26.74
 3Yr EPS Growth 33.77

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.59	13.11	13.38
Beta	1.00	1.00	1.00
Sharpe Ratio	1.08	1.15	1.04
Information Ratio	-0.08	N/A	-0.35
Tracking Error	3.70	0.00	3.35
Consistency	47.22	0.00	47.22
Up Market Capture	96.70	100.00	95.58
Down Market Capture	94.53	100.00	98.53
R-Squared	0.93	1.00	0.94

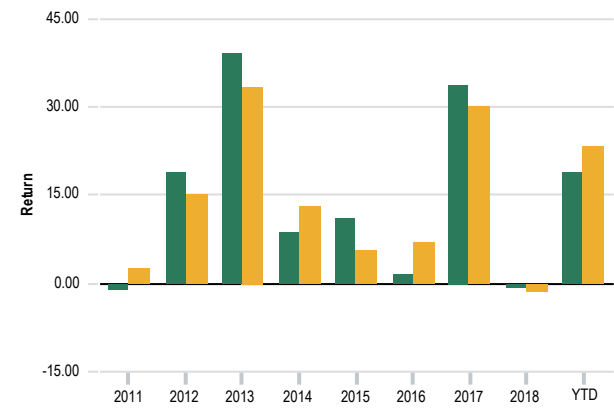
Fund Objective

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

Performance Summary (net of fees)

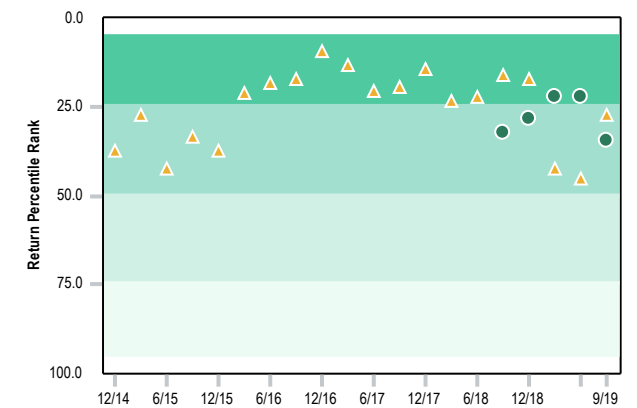
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
T Rowe Price Gro Stk;l (PRUFX)	-1.15	18.99	2.21	16.47	13.15	15.01
Russell 1000 Growth Index	1.49	23.30	3.71	16.89	13.39	14.94
Excess Return	-2.64	-4.31	-1.50	-0.42	-0.24	0.07
Russell 1000 Growth Index	1.49	23.30	3.71	16.89	13.39	14.94
Excess Return	-2.64	-4.31	-1.50	-0.42	-0.24	0.07

Calendar Year Returns



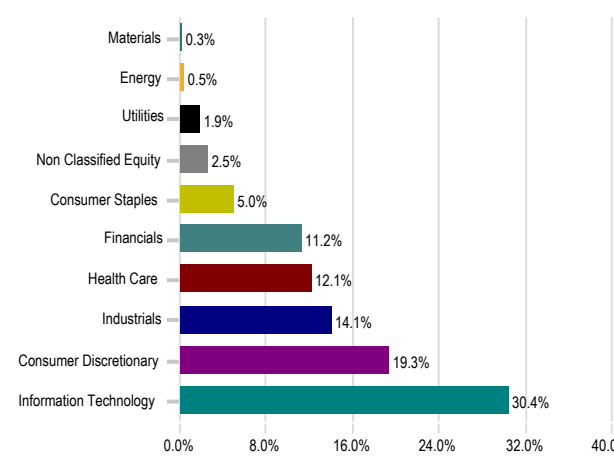
■ T Rowe Price Gro Stk;l (PRUFX) ■ Russell 1000 Growth Index

Rolling Percentile Ranking (Return)- 36 Months

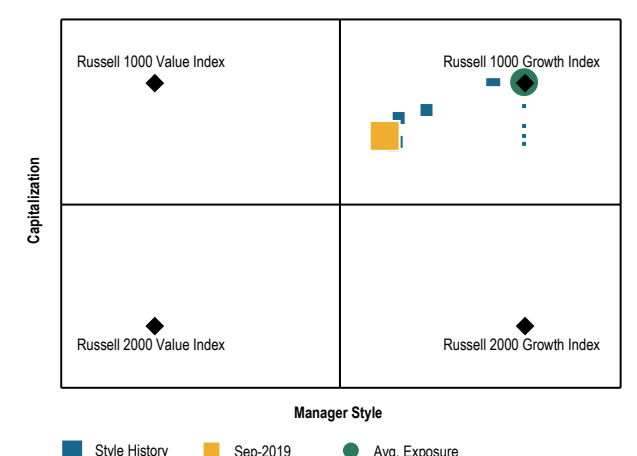


● T Rowe Price Gro Stk;l (PRUFX) ▲ Russell 1000 Growth Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



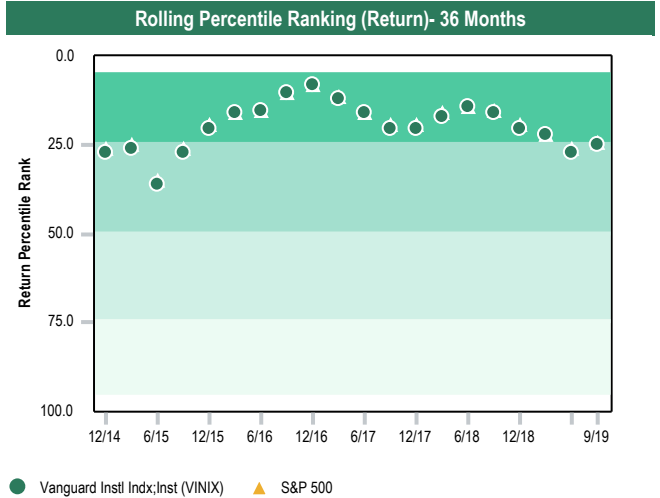
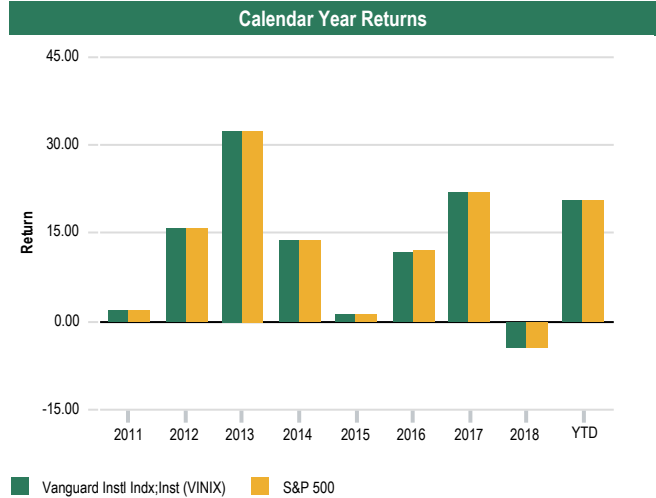
■ Style History ■ Sep-2019 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

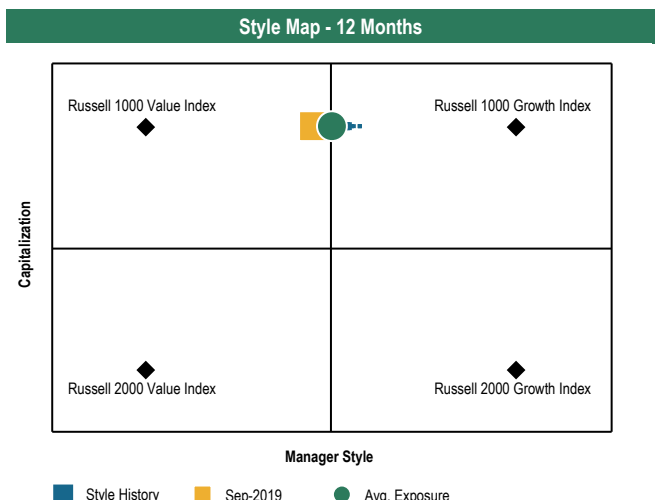
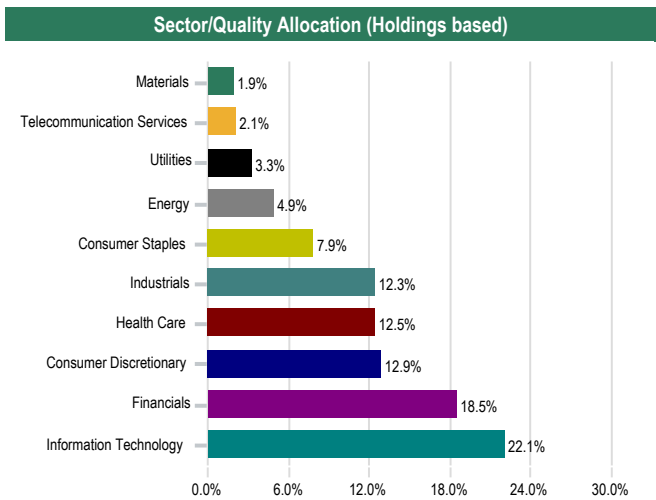
Fund Information	
Product Name :	Vanguard Instl Indx;Inst (VINIX)
Fund Family :	Vanguard Group Inc
Ticker :	VINIX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500
Fund Inception :	07/31/1990
Portfolio Manager :	Butler/Louie
Total Assets :	\$114,406 Million
Total Assets Date :	07/31/2019
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)	1.69	20.54	4.23	13.36	10.81	13.22	
S&P 500	1.70	20.55	4.25	13.39	10.84	13.24	
Excess Return	-0.01	-0.01	-0.02	-0.03	-0.03	-0.02	

Fund Characteristics As of 07/31/2019	
Total Securities	510
Avg. Market Cap	\$237,720 Million
P/E	26.62
P/B	7.10
Div. Yield	2.39%
Annual EPS	31.24
5Yr EPS	17.14
3Yr EPS Growth	20.29



Portfolio Statistics - 36 Months			
	Portfolio	Benchmark	Peer Median
Standard Deviation	12.01	12.01	12.14
Beta	1.00	1.00	0.99
Sharpe Ratio	0.98	0.98	0.89
Information Ratio	-2.81	N/A	-0.43
Tracking Error	0.01	0.00	2.53
Consistency	16.67	0.00	41.67
Up Market Capture	99.90	100.00	96.41
Down Market Capture	100.06	100.00	101.08
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

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 : \$9,753 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.07%
 Net Expense : 0.07%
 Turnover : 17%

Fund Characteristics As of 07/31/2019

Total Securities 210
 Avg. Market Cap \$14,983 Million
 P/E 22.95
 P/B 3.20
 Div. Yield 2.71%
 Annual EPS 18.76
 5Yr EPS 8.16
 3Yr EPS Growth 15.06

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.56	13.57	14.53
Beta	1.00	1.00	1.03
Sharpe Ratio	0.58	0.58	0.40
Information Ratio	-1.11	N/A	-0.46
Tracking Error	0.04	0.00	3.97
Consistency	41.67	0.00	41.67
Up Market Capture	99.81	100.00	98.68
Down Market Capture	99.97	100.00	107.07
R-Squared	1.00	1.00	0.94

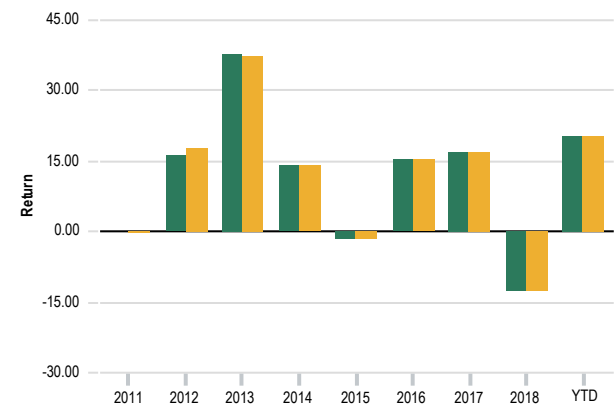
Fund Objective

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.

Performance Summary (net of fees)

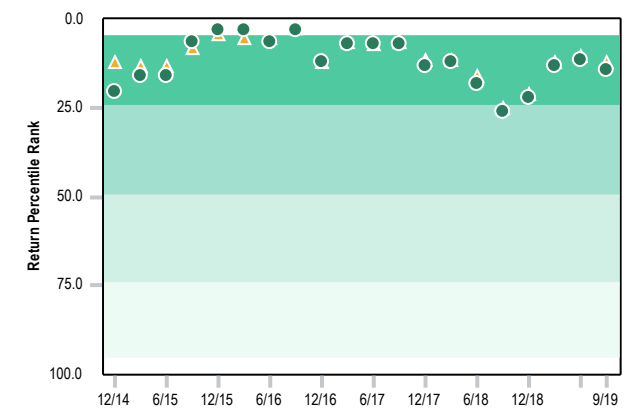
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard MC V I;Adm (VMVAX)	1.88	20.43	2.30	8.83	8.37	N/A
CRSP U.S. Mid Cap Value TR Index	1.88	20.49	2.34	8.87	8.41	12.97
Excess Return	0.00	-0.06	-0.04	-0.04	-0.04	N/A

Calendar Year Returns



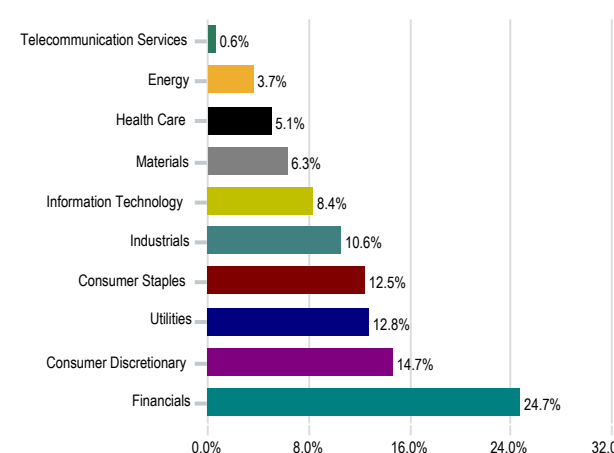
■ Vanguard MC V I;Adm (VMVAX) ■ CRSP U.S. Mid Cap Value TR Index

Rolling Percentile Ranking (Return)- 36 Months

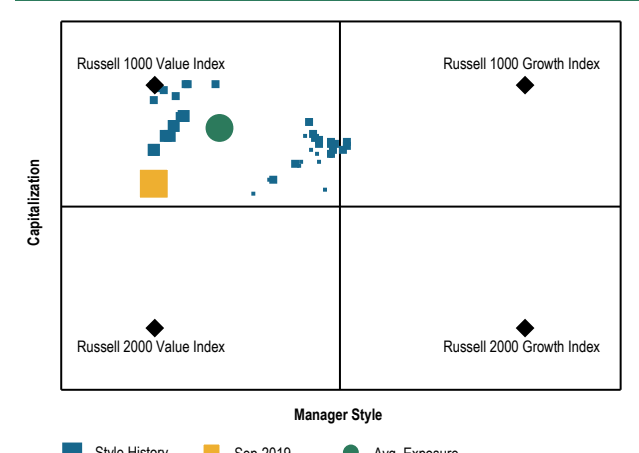


● Vanguard MC V I;Adm (VMVAX) ▲ CRSP U.S. Mid Cap Value TR Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Sep-2019 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

Fund Information

Product Name : Hartford: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 : 07/31/2019
 Gross Expense : 0.69%
 Net Expense : 0.69%
 Turnover : 35%

Fund Characteristics As of 07/31/2019

Total Securities 106
 Avg. Market Cap \$10,461 Million
 P/E 36.38
 P/B 6.70
 Div. Yield 1.42%
 Annual EPS 21.67
 5Yr EPS 13.99
 3Yr EPS Growth 20.58

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.90	13.25	13.70
Beta	1.09	1.00	0.99
Sharpe Ratio	0.87	0.72	0.58
Information Ratio	0.92	N/A	-0.52
Tracking Error	3.71	0.00	3.44
Consistency	58.33	0.00	43.06
Up Market Capture	117.19	100.00	92.57
Down Market Capture	104.57	100.00	101.08
R-Squared	0.94	1.00	0.94

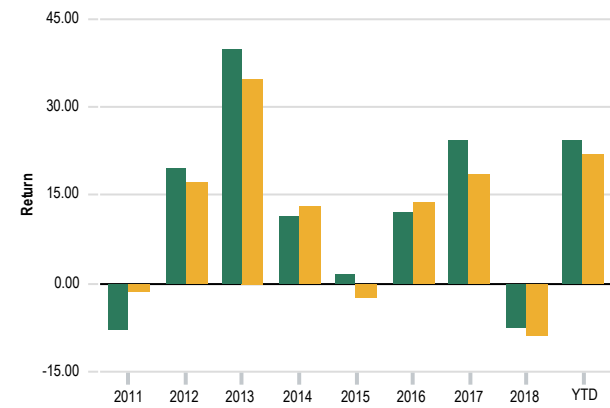
Fund Objective

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.

Performance Summary (net of fees)

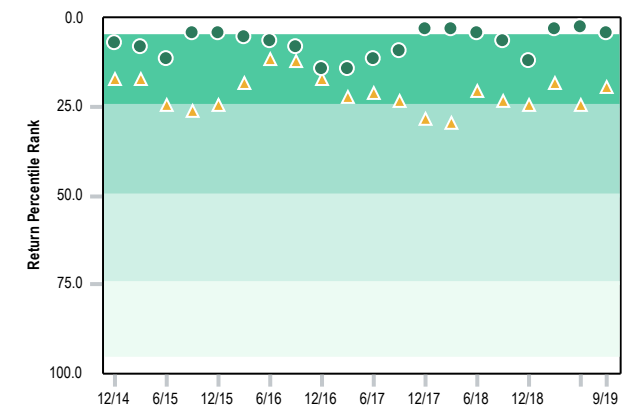
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Hartford:MidCap HLS;IA	-1.35	24.33	2.34	14.25	11.36	13.82
Russell Midcap Index	0.48	21.93	3.19	10.69	9.10	13.07
Excess Return	-1.83	2.40	-0.85	3.56	2.26	0.75
Russell Midcap Growth Index	-0.67	25.23	5.20	14.50	11.12	14.08
Excess Return	-0.68	-0.90	-2.86	-0.25	0.24	-0.26

Calendar Year Returns



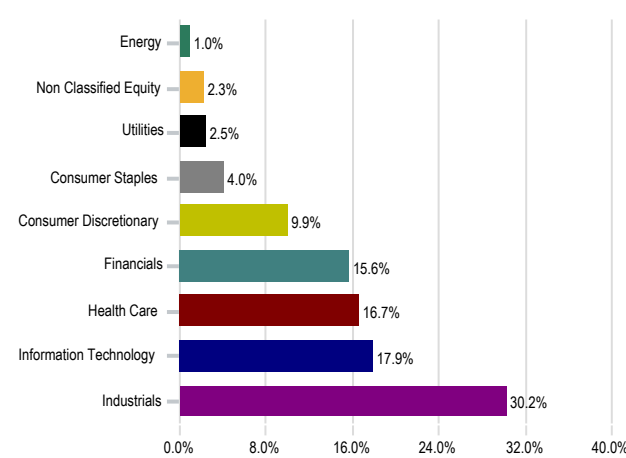
■ Hartford:MidCap HLS;IA ■ Russell Midcap Index

Rolling Percentile Ranking (Return)- 36 Months

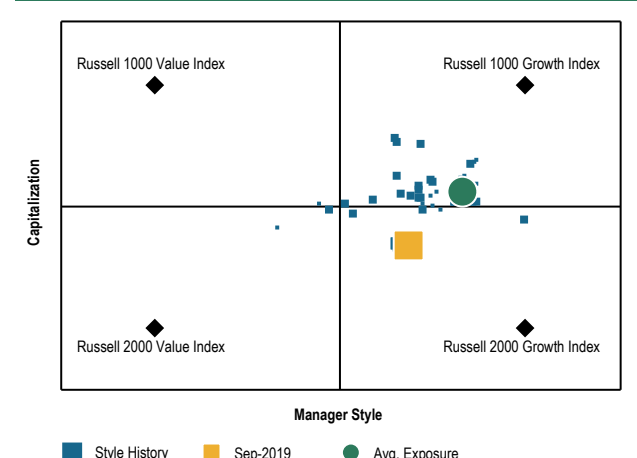


● Hartford:MidCap HLS;IA ▲ Russell Midcap Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Sep-2019 ● Avg. Exposure

SMID Domestic Equity

Nevada Public Employees' Deferred Compensation Program

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 : \$296 Million
 Total Assets Date : 08/31/2019
 Gross Expense : 1.31%
 Net Expense : 1.24%
 Turnover : 59%

Fund Characteristics As of 06/30/2019

Total Securities 129
 Avg. Market Cap \$8,612 Million
 P/E 40.16
 P/B 8.93
 Div. Yield 1.24%
 Annual EPS 21.40
 5Yr EPS 19.90
 3Yr EPS Growth 26.46

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.85	16.32	17.04
Beta	0.89	1.00	1.01
Sharpe Ratio	0.82	0.70	0.70
Information Ratio	0.18	N/A	0.08
Tracking Error	3.93	0.00	4.36
Consistency	55.56	0.00	50.00
Up Market Capture	94.97	100.00	100.19
Down Market Capture	85.81	100.00	98.87
R-Squared	0.95	1.00	0.94

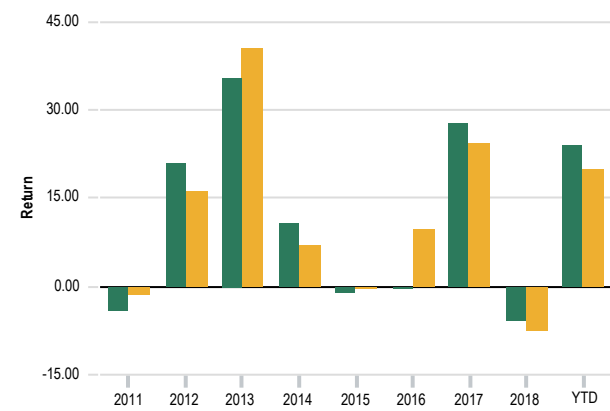
Fund Objective

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.

Performance Summary (net of fees)

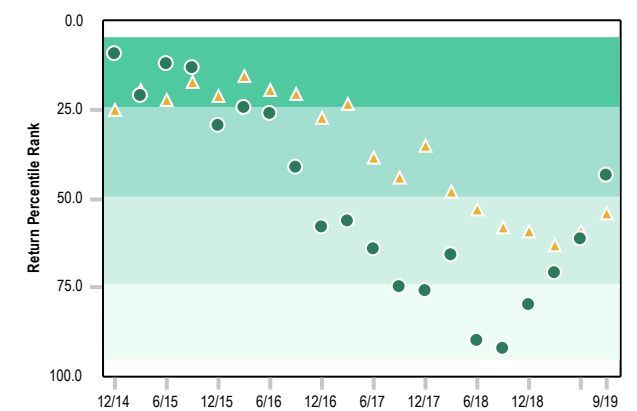
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Goldman:Sm/Md Cp Gr:A (GSMAX)	-3.33	23.96	1.82	13.40	9.72	12.97
Russell 2500 Growth Index	-3.18	19.97	-4.11	12.33	10.22	13.48
Excess Return	-0.15	3.99	5.93	1.07	-0.50	-0.51

Calendar Year Returns



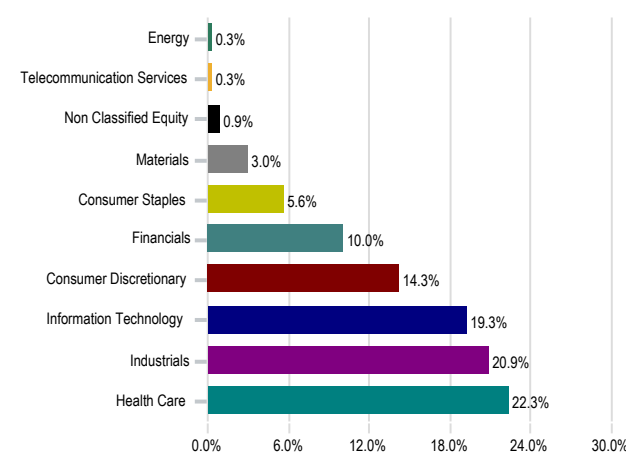
■ Goldman:Sm/Md Cp Gr:A (GSMAX) ■ Russell 2500 Growth Index

Rolling Percentile Ranking (Return)- 36 Months

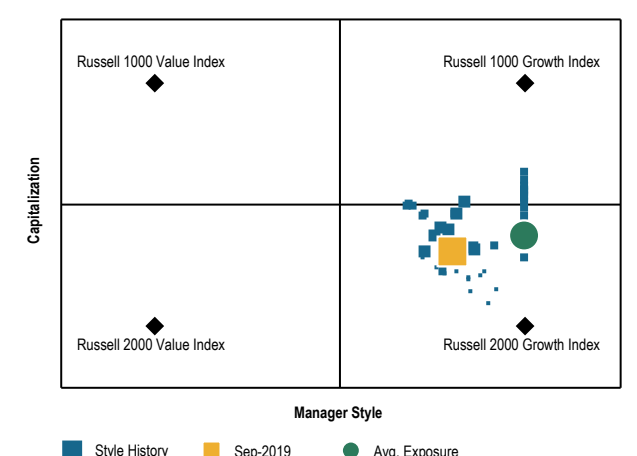


● Goldman:Sm/Md Cp Gr:A (GSMAX) ▲ Russell 2500 Growth Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Sep-2019 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

Fund Information

Product Name : Invc 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 : \$459 Million
 Total Assets Date : 08/31/2019
 Gross Expense : 0.85%
 Net Expense : 0.84%
 Turnover : 60%

Fund Characteristics As of 07/31/2019

Total Securities 71
 Avg. Market Cap \$22.062 Million
 P/E 28.30
 P/B 5.67
 Div. Yield 3.02%
 Annual EPS 25.85
 5Yr EPS 19.63
 3Yr EPS Growth 21.07

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.02	13.25	13.70
Beta	1.02	1.00	0.99
Sharpe Ratio	0.54	0.72	0.58
Information Ratio	-0.55	N/A	-0.52
Tracking Error	3.67	0.00	3.44
Consistency	41.67	0.00	43.06
Up Market Capture	88.48	100.00	92.57
Down Market Capture	94.65	100.00	101.08
R-Squared	0.93	1.00	0.94

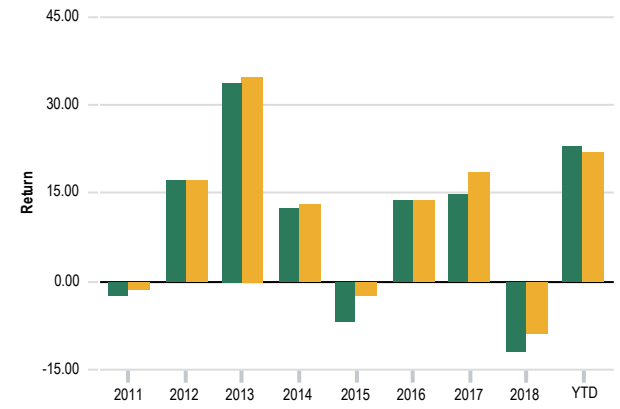
Fund Objective

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)

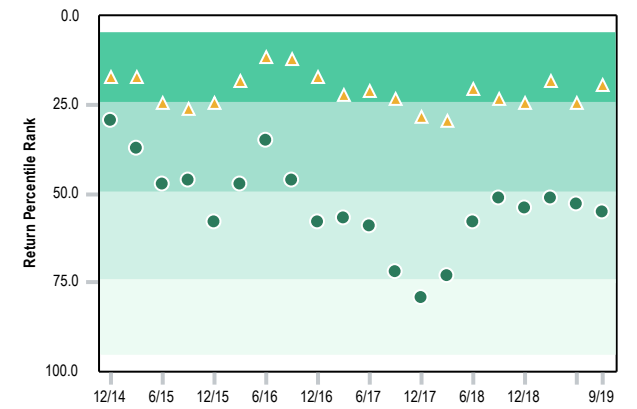
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Invesco Oppenheimer Mn St MC;Y (OPMYX)	1.16	22.84	0.56	8.38	6.74	11.32
Russell Midcap Index	0.48	21.93	3.19	10.69	9.10	13.07
Excess Return	0.68	0.91	-2.63	-2.31	-2.36	-1.75

Calendar Year Returns



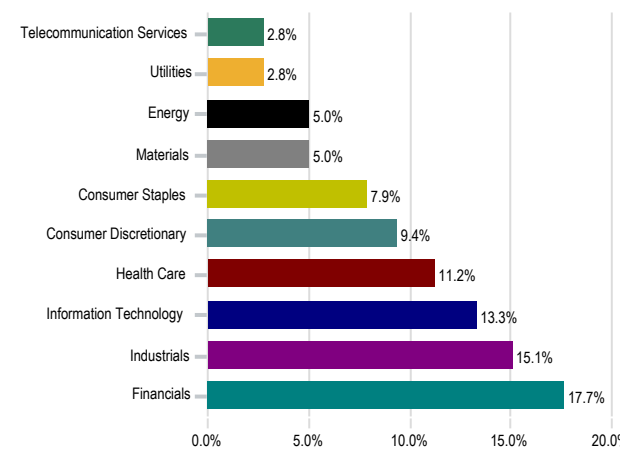
■ Invesco Oppenheimer Mn St MC;Y (OPMYX) ■ Russell Midcap Index

Rolling Percentile Ranking (Return)- 36 Months

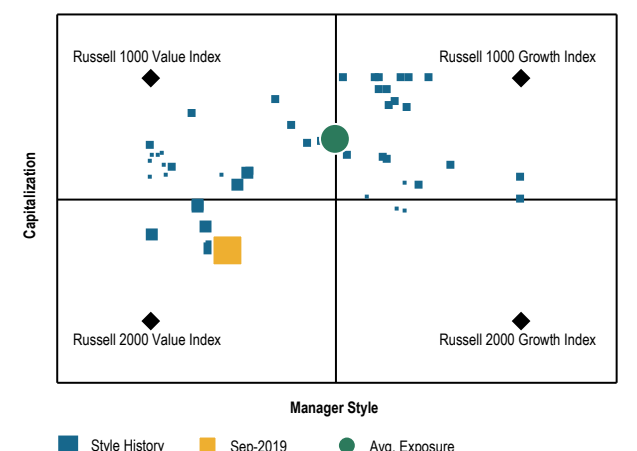


● Invesco Oppenheimer Mn St MC;Y (OPMYX) ▲ Russell Midcap Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Sep-2019 ● Avg. Exposure

Nevada Public Employees' Deferred Compensation Program

Fund Information

Product Name : Vanguard Ext MI;Inst (VIEIX)
 Fund Family : Vanguard Group Inc
 Ticker : VIEIX
 Peer Group : IM U.S. SMID Cap Core Equity (MF)
 Benchmark : S&P Completion Index
 Fund Inception : 07/07/1997
 Portfolio Manager : Butler/Coleman
 Total Assets : \$14,630 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 10%

Fund Characteristics As of 07/31/2019

Total Securities 3,297
 Avg. Market Cap \$8,164 Million
 P/E 30.47
 P/B 5.91
 Div. Yield 2.72%
 Annual EPS 22.75
 5Yr EPS 12.87
 3Yr EPS Growth 16.43

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	15.11	15.11	16.49
Beta	1.00	1.00	1.06
Sharpe Ratio	0.61	0.60	0.43
Information Ratio	1.70	N/A	-0.45
Tracking Error	0.07	0.00	4.46
Consistency	77.78	0.00	41.67
Up Market Capture	100.35	100.00	99.99
Down Market Capture	99.77	100.00	114.35
R-Squared	1.00	1.00	0.93

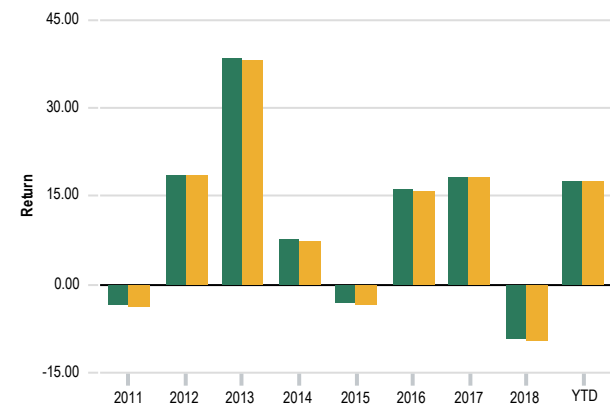
Fund Objective

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

Performance Summary (net of fees)

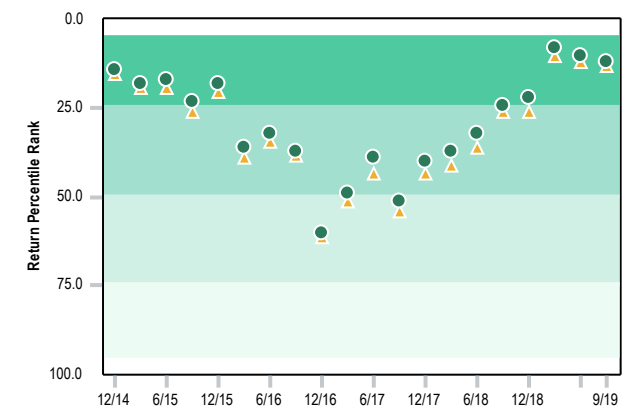
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Ext MI;Inst (VIEIX)	-1.60	17.60	-3.78	9.97	8.54	12.44
S&P Completion Index	-1.64	17.53	-3.96	9.83	8.40	12.30
Excess Return	0.04	0.07	0.18	0.14	0.14	0.14

Calendar Year Returns



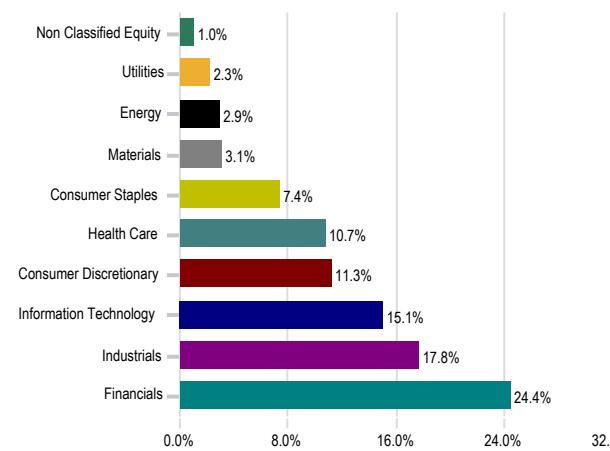
■ Vanguard Ext MI;Inst (VIEIX) ■ S&P Completion Index

Rolling Percentile Ranking (Return)- 36 Months

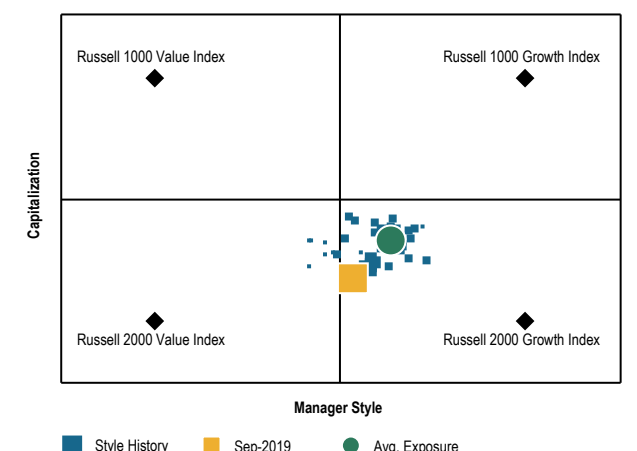


● Vanguard Ext MI;Inst (VIEIX) ▲ S&P Completion Index

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Sep-2019 ● Avg. Exposure

International Equity

Nevada Public Employees' Deferred Compensation Program

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 : \$11,781 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 3%

Fund Characteristics As of 07/31/2019

Total Securities 3,943
 Avg. Market Cap \$54,788 Million
 P/E 21.54
 P/B 3.39
 Div. Yield 3.13%
 Annual EPS 10.62
 5Yr EPS 8.25
 3Yr EPS Growth 12.63

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.28	11.17	12.43
Beta	1.00	1.00	1.01
Sharpe Ratio	0.46	0.51	0.36
Information Ratio	-0.29	N/A	-0.24
Tracking Error	1.55	0.00	5.39
Consistency	38.89	0.00	47.22
Up Market Capture	96.13	100.00	95.25
Down Market Capture	97.42	100.00	101.17
R-Squared	0.98	1.00	0.82

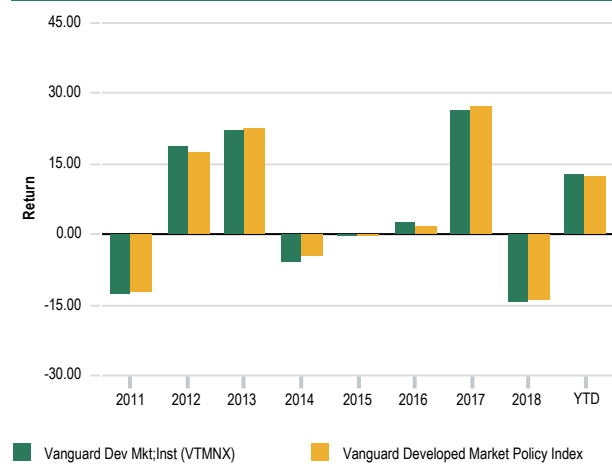
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The Fund employs an indexing investment approach designed to track the performance of FTSE Developed All Cap ex US Index.

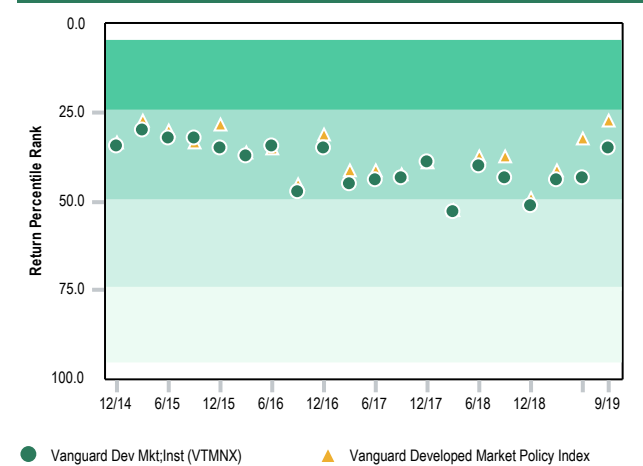
Performance Summary (net of fees)

	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Dev Mkt;Inst (VTMNX)	-0.98	12.73	-2.04	6.31	3.63	5.11
Vanguard Developed Market Policy Index	-1.09	12.44	-1.88	6.80	3.84	5.22
Excess Return	0.11	0.29	-0.16	-0.49	-0.21	-0.11

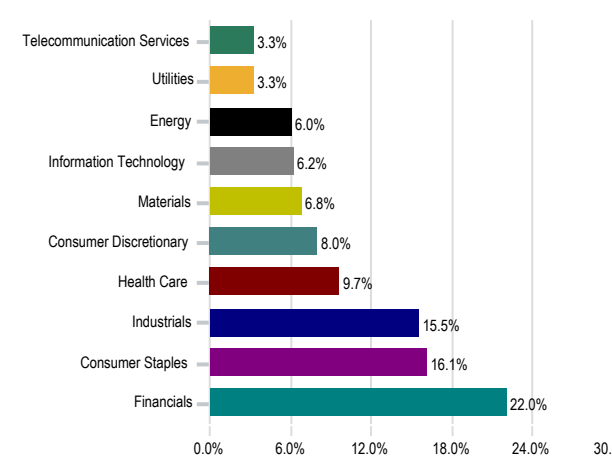
Calendar Year Returns



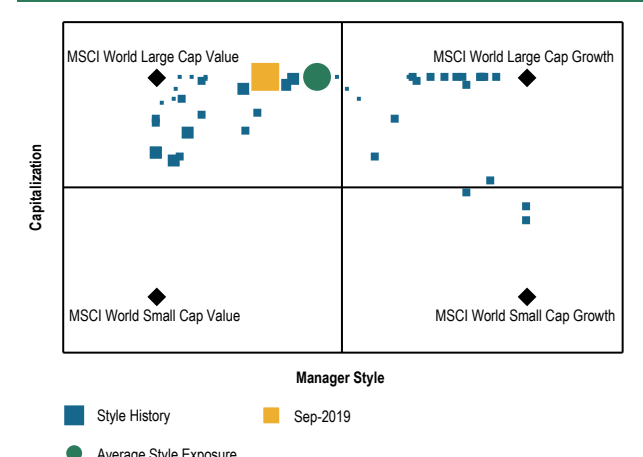
Rolling Percentile Ranking (Return)- 36 Months



Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Nevada Public Employees' Deferred Compensation Program

Fund Information

Product Name : American Funds EuPc;R6 (RERGX)
 Fund Family : American Funds
 Ticker : REGGX
 Peer Group : IM International Large Cap Growth Equity (MF)
 Benchmark : MSCI AC World ex USA (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$68,610 Million
 Total Assets Date : 08/31/2019
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 35%

Fund Characteristics As of 06/30/2019

Total Securities 329
 Avg. Market Cap \$85,205 Million
 P/E 26.61
 P/B 5.00
 Div. Yield 1.82%
 Annual EPS 14.03
 5Yr EPS 14.99
 3Yr EPS Growth 21.87

Portfolio Statistics - 36 Months

	Portfolio	Benchmark
Standard Deviation	12.08	11.29
Beta	1.04	1.00
Sharpe Ratio	0.52	0.47
Information Ratio	0.37	N/A
Tracking Error	2.90	0.00
Consistency	55.56	0.00
Up Market Capture	104.16	100.00
Down Market Capture	98.02	100.00
R-Squared	0.94	1.00

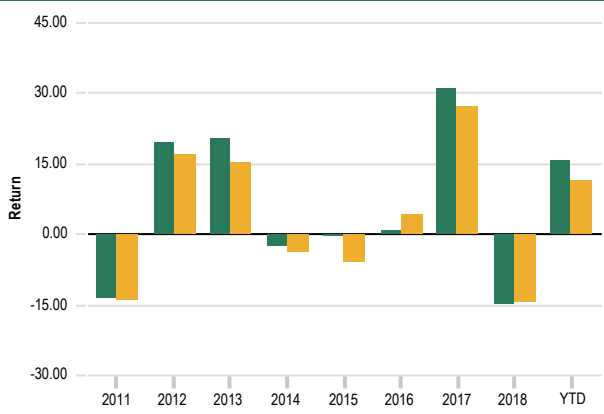
Fund Objective

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.

Performance Summary (net of fees)

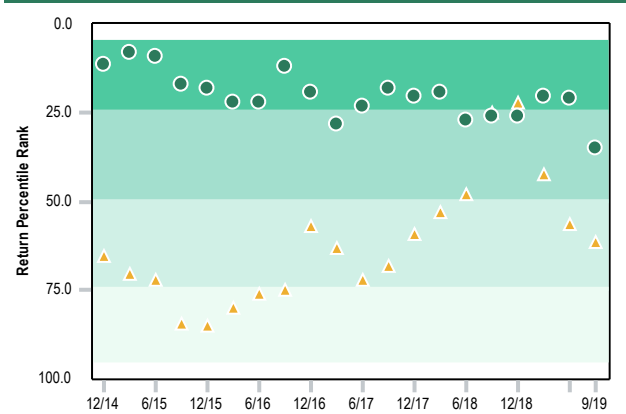
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
American Funds Europacific Growth	-1.59	15.72	1.14	7.38	5.02	6.07
MSCI AC World ex USA (Net)	-1.80	11.56	-1.23	6.33	2.90	4.46
Excess Return	0.21	4.16	2.37	1.05	2.12	1.61

Calendar Year Returns



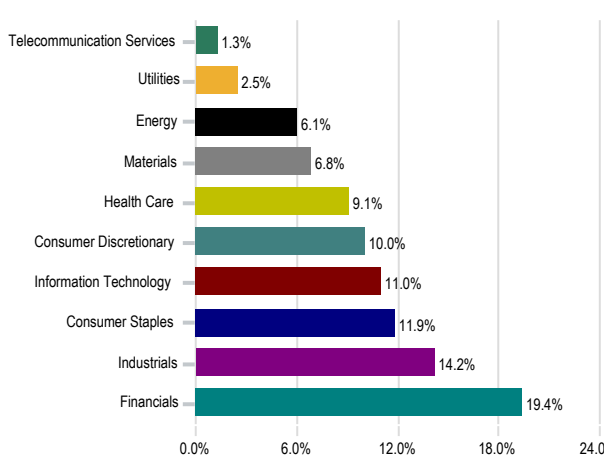
■ American Funds Europacific Growth ■ MSCI AC World ex USA (Net)

Rolling Percentile Ranking (Return)- 36 Months

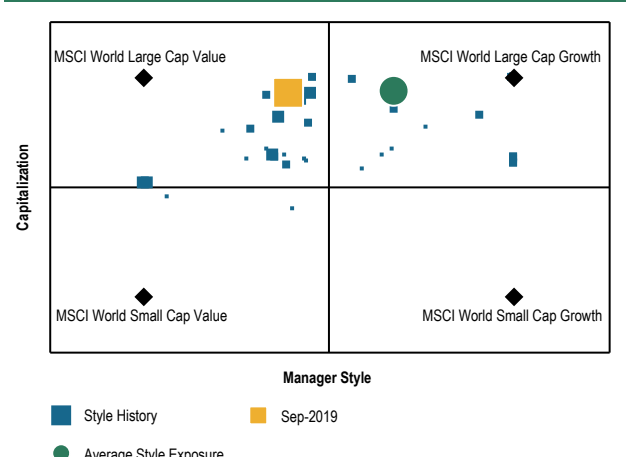


● American Funds Europacific Growth ▲ MSCI AC World ex USA (Net)

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



■ Style History ■ Sep-2019
 ● Average Style Exposure

Domestic Fixed Income

Nevada Public Employees' Deferred Compensation Program

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 : \$45,412 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 54%

Fund Characteristics As of 06/30/2019

Avg. Coupon : 3.21 %
 Nominal Maturity : N/A
 Effective Maturity : 7.99 Years
 Duration : 5.72 Years
 SEC 30 Day Yield : 2.69
 Avg. Credit Quality : AA

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.40	3.37	3.14
Beta	1.01	1.00	0.92
Sharpe Ratio	0.43	0.44	0.43
Information Ratio	-0.16	N/A	-0.19
Tracking Error	0.26	0.00	0.63
Consistency	41.67	0.00	50.00
Up Market Capture	98.67	100.00	94.32
Down Market Capture	98.75	100.00	91.60
R-Squared	0.99	1.00	0.97

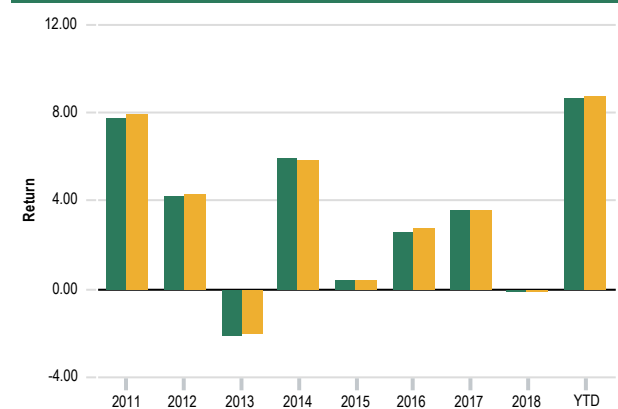
Fund Objective

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

Performance Summary (net of fees)

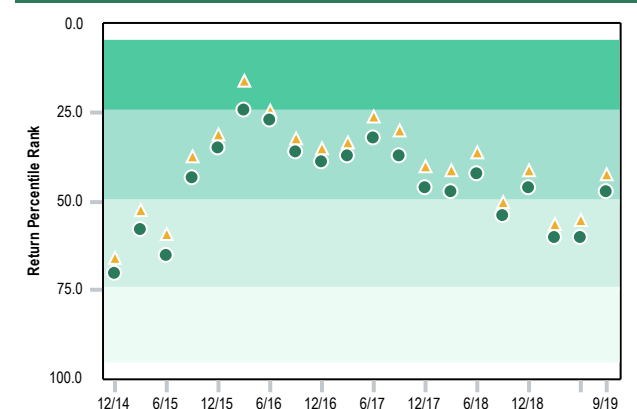
	1 Quarter	CYTD	1 Year	3 Years	5 Years	10 Years
Vanguard Tot Bd;Inst (VBTIX)	2.43	8.70	10.45	2.91	3.36	3.71
Vanguard Total Bond Policy Index	2.33	8.72	10.44	2.96	3.40	3.79
Excess Return	0.10	-0.02	0.01	-0.05	-0.04	-0.08

Calendar Year Returns



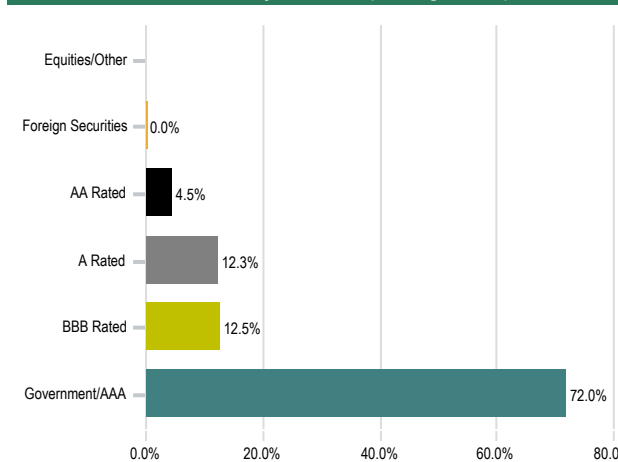
Legend: Vanguard Tot Bd;Inst (VBTIX) (Green), Vanguard Total Bond Policy Index (Orange)

Rolling Percentile Ranking (Return)- 36 Months

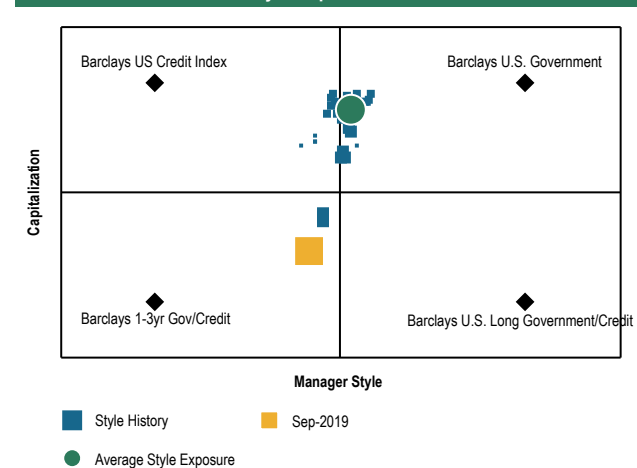


Legend: Vanguard Tot Bd;Inst (VBTIX) (Green Circle), Vanguard Total Bond Policy Index (Orange Triangle)

Sector/Quality Allocation (Holdings based)



Style Map - 12 Months



Target Date Retirement Funds

Nevada Public Employees' Deferred Compensation Program

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 : \$6,242 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 13%

Fund Characteristics As of 07/31/2019

Total Securities 6
 Avg. Market Cap \$41,576 Million
 P/E 7.39
 P/B 1.65
 Div. Yield 0.81%
 Annual EPS 6.58
 5Yr EPS 4.01
 3Yr EPS Growth 5.17

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.69	3.68	4.56
Beta	1.00	1.00	1.21
Sharpe Ratio	0.97	1.00	0.85
Information Ratio	-0.71	N/A	0.16
Tracking Error	0.17	0.00	1.41
Consistency	41.67	0.00	58.33
Up Market Capture	99.01	100.00	112.66
Down Market Capture	101.37	100.00	131.48
R-Squared	1.00	1.00	0.94

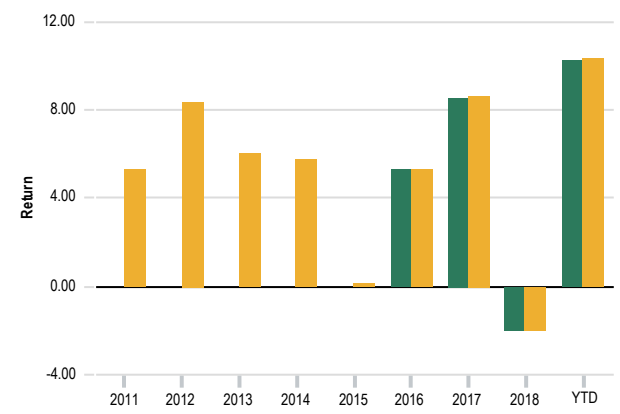
Fund Objective

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)

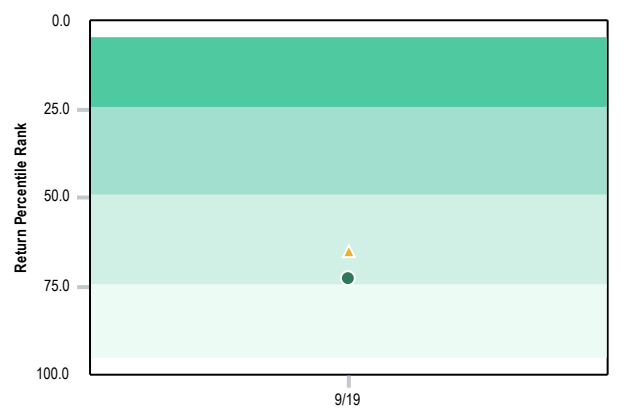
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR Inc;Inst (VITRX)	1.49	10.27	6.73	5.11	N/A	N/A
Vanguard Target Income Composite Index	1.46	10.40	6.83	5.24	4.73	5.90
Excess Return	0.03	-0.13	-0.10	-0.13	N/A	N/A

Calendar Year Returns



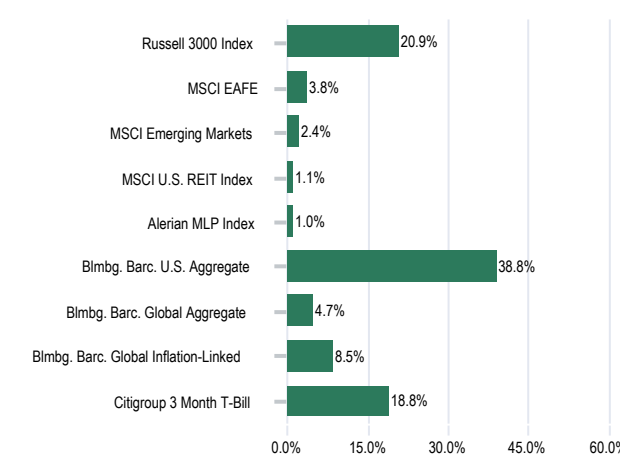
■ Vanguard ITR Inc;Inst (VITRX) ■ Vanguard Target Income Composite Index

Rolling Percentile Ranking (Return)- 36 Months

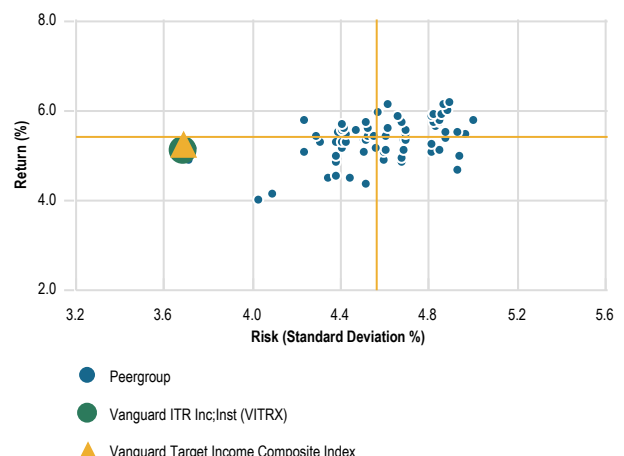


● Vanguard ITR Inc;Inst (VITRX) ▲ Vanguard Target Income Composite Index

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

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 : \$8,745 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 15%

Fund Characteristics As of 07/31/2019

Total Securities : 6
 Avg. Market Cap : \$52,434 Million
 P/E : 9.32
 P/B : 2.08
 Div. Yield : 1.02%
 Annual EPS : 8.30
 5Yr EPS : 5.05
 3Yr EPS Growth : 6.52

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.64	4.66	5.39
Beta	0.99	1.00	1.14
Sharpe Ratio	1.00	1.02	0.83
Information Ratio	-0.59	N/A	-0.49
Tracking Error	0.22	0.00	1.19
Consistency	47.22	0.00	47.22
Up Market Capture	98.62	100.00	100.83
Down Market Capture	99.79	100.00	116.11
R-Squared	1.00	1.00	0.97

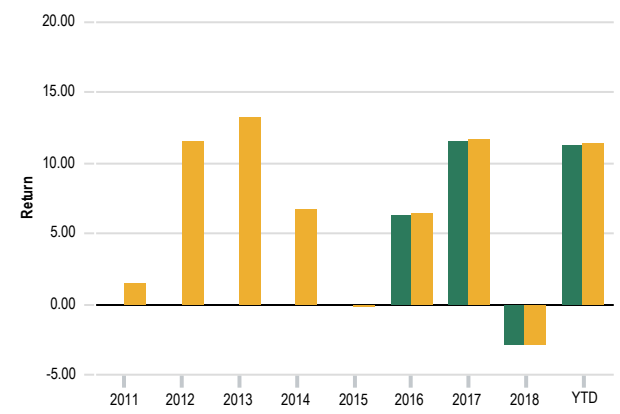
Fund Objective

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)

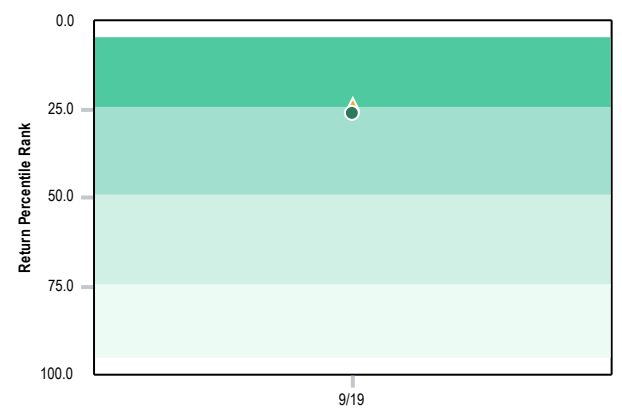
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2015;Inst (VITVX)	1.37	11.24	6.08	6.22	N/A	N/A
Vanguard Target 2015 Composite Index	1.35	11.36	6.17	6.36	5.51	7.40
Excess Return	0.02	-0.12	-0.09	-0.14	N/A	N/A

Calendar Year Returns



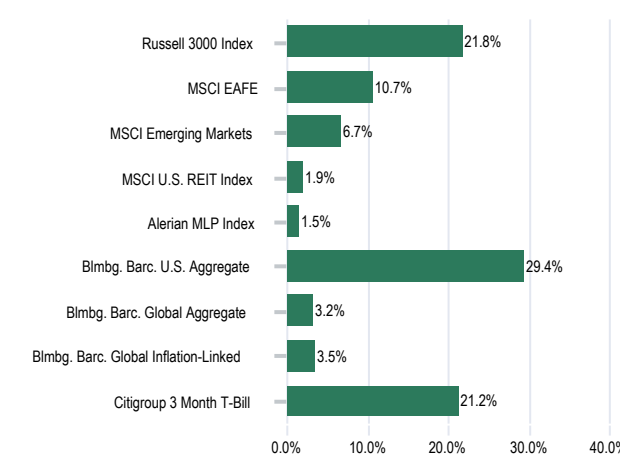
■ Vanguard ITR 2015;Inst (VITVX) ■ Vanguard Target 2015 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

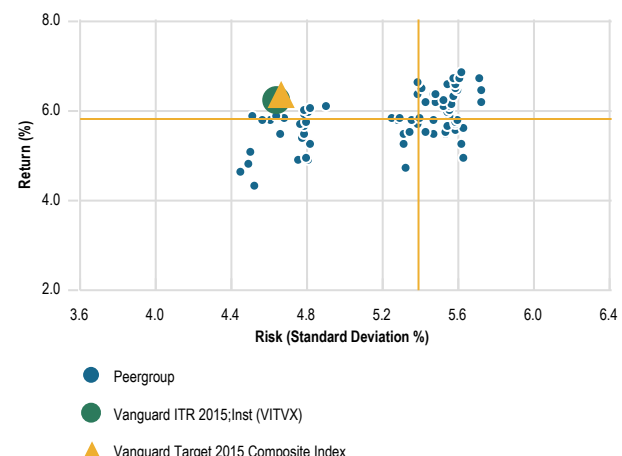


● Vanguard ITR 2015;Inst (VITVX) ▲ Vanguard Target 2015 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

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 : \$23,993 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 8%

Fund Characteristics As of 07/31/2019

Total Securities 6
 Avg. Market Cap \$71,835 Million
 P/E 12.75
 P/B 2.84
 Div. Yield 1.39%
 Annual EPS 11.36
 5Yr EPS 6.92
 3Yr EPS Growth 8.92

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.02	6.02	5.63
Beta	1.00	1.00	0.92
Sharpe Ratio	0.92	0.95	0.82
Information Ratio	-0.53	N/A	-0.85
Tracking Error	0.27	0.00	1.11
Consistency	38.89	0.00	33.33
Up Market Capture	98.64	100.00	87.35
Down Market Capture	99.52	100.00	89.64
R-Squared	1.00	1.00	0.97

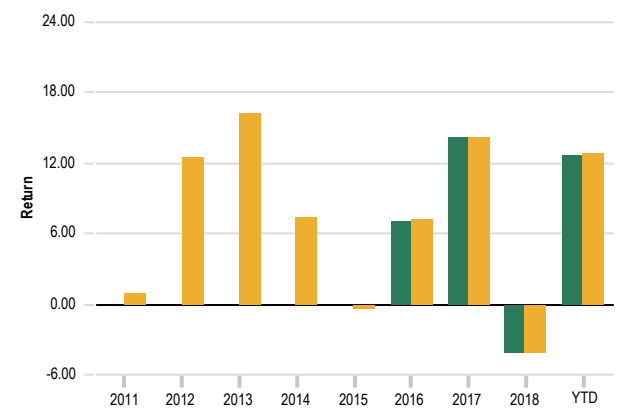
Fund Objective

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 2020.

Performance Summary (net of fees)

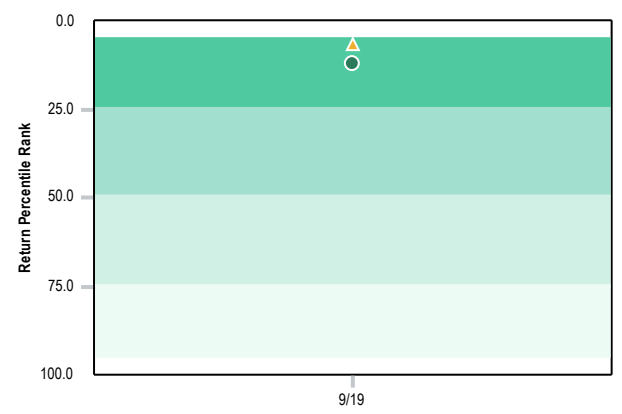
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2020;Inst (VITWX)	1.20	12.65	5.34	7.12	N/A	N/A
Vanguard Target 2020 Composite Index	1.16	12.74	5.45	7.27	6.16	8.19
Excess Return	0.04	-0.09	-0.11	-0.15	N/A	N/A

Calendar Year Returns



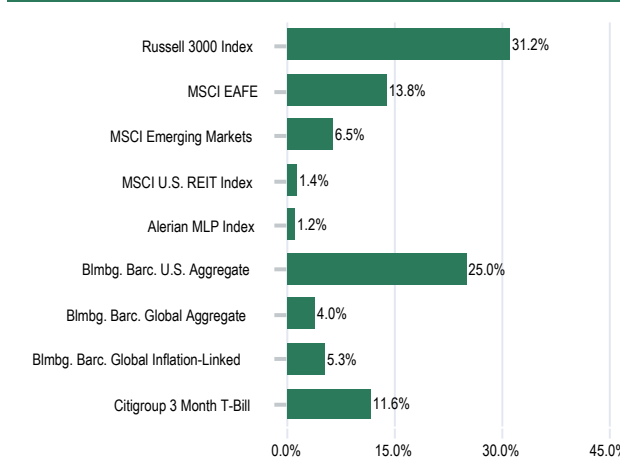
■ Vanguard ITR 2020;Inst (VITWX) ■ Vanguard Target 2020 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

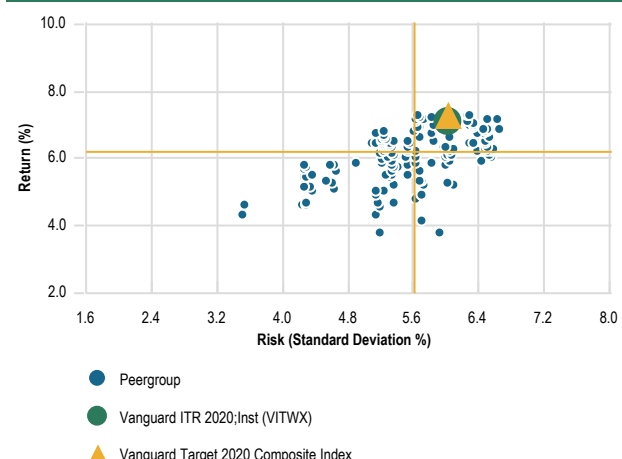


● Vanguard ITR 2020;Inst (VITWX) ▲ Vanguard Target 2020 Composite Index

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

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 : \$32,798 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 9%

Fund Characteristics As of 07/31/2019

Total Securities : 5
 Avg. Market Cap : \$85,239 Million
 P/E : 15.12
 P/B : 3.37
 Div. Yield : 1.65%
 Annual EPS : 13.48
 5Yr EPS : 8.21
 3Yr EPS Growth : 10.58

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.02	7.01	6.76
Beta	1.00	1.00	0.95
Sharpe Ratio	0.89	0.92	0.82
Information Ratio	-0.46	N/A	-0.81
Tracking Error	0.31	0.00	1.10
Consistency	47.22	0.00	36.11
Up Market Capture	98.90	100.00	90.90
Down Market Capture	99.77	100.00	96.47
R-Squared	1.00	1.00	0.98

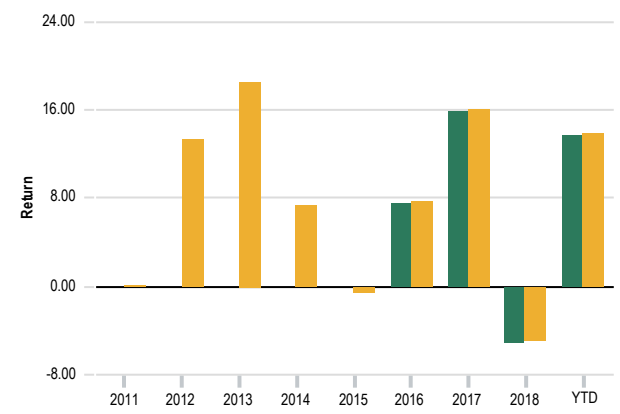
Fund Objective

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)

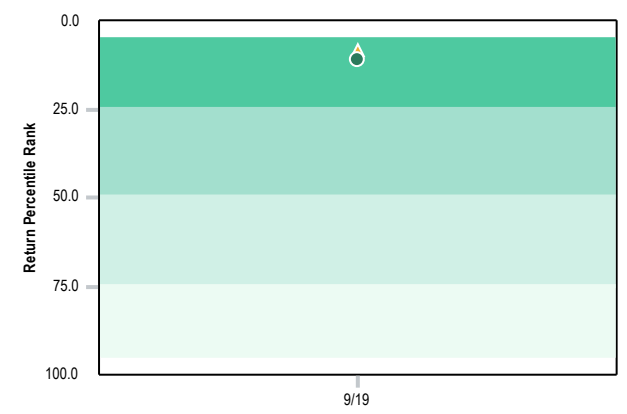
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2025;Inst (VRIVX)	1.09	13.70	4.91	7.83	N/A	N/A
Vanguard Target 2025 Composite Index	1.07	13.82	5.02	7.98	6.58	8.71
Excess Return	0.02	-0.12	-0.11	-0.15	N/A	N/A

Calendar Year Returns



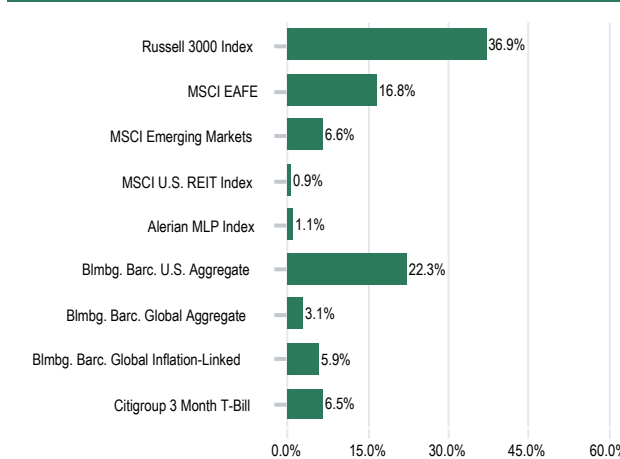
■ Vanguard ITR 2025;Inst (VRIVX) ■ Vanguard Target 2025 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

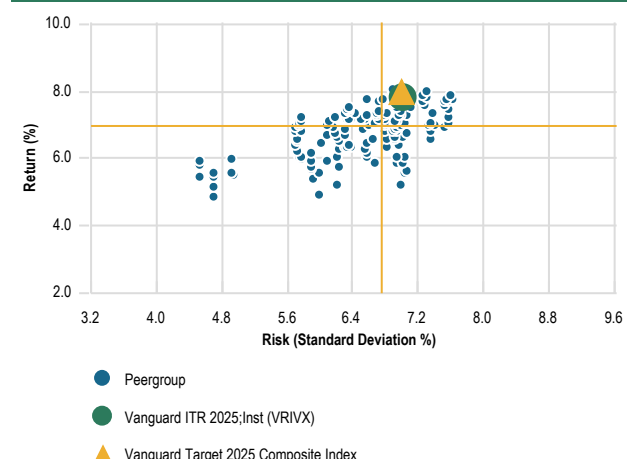


● Vanguard ITR 2025;Inst (VRIVX) ▲ Vanguard Target 2025 Composite Index

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

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 : \$30,673 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 07/31/2019

Total Securities : 5
 Avg. Market Cap : \$95,756 Million
 P/E : 16.99
 P/B : 3.79
 Div. Yield : 1.86%
 Annual EPS : 15.15
 5Yr EPS : 9.22
 3Yr EPS Growth : 11.89

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.87	7.84	7.84
Beta	1.00	1.00	0.99
Sharpe Ratio	0.86	0.89	0.80
Information Ratio	-0.50	N/A	-0.67
Tracking Error	0.35	0.00	1.13
Consistency	44.44	0.00	38.89
Up Market Capture	98.74	100.00	95.08
Down Market Capture	99.70	100.00	98.30
R-Squared	1.00	1.00	0.98

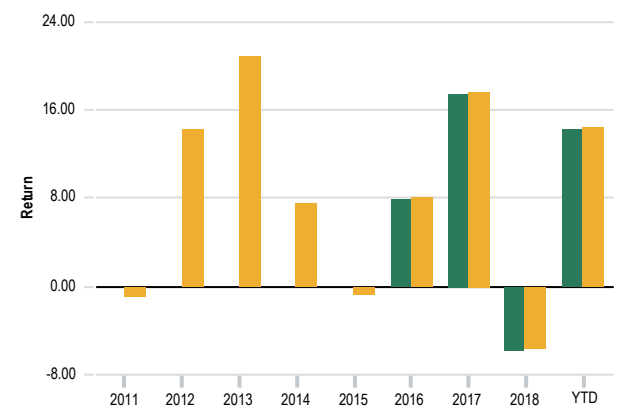
Fund Objective

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 2030.

Performance Summary (net of fees)

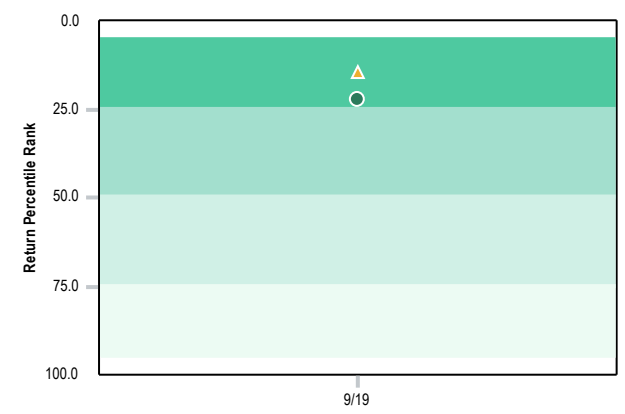
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2030;Inst (VTTWX)	0.87	14.27	4.15	8.32	N/A	N/A
Vanguard Target 2030 Composite Index	0.88	14.39	4.30	8.51	6.87	9.16
Excess Return	-0.01	-0.12	-0.15	-0.19	N/A	N/A

Calendar Year Returns



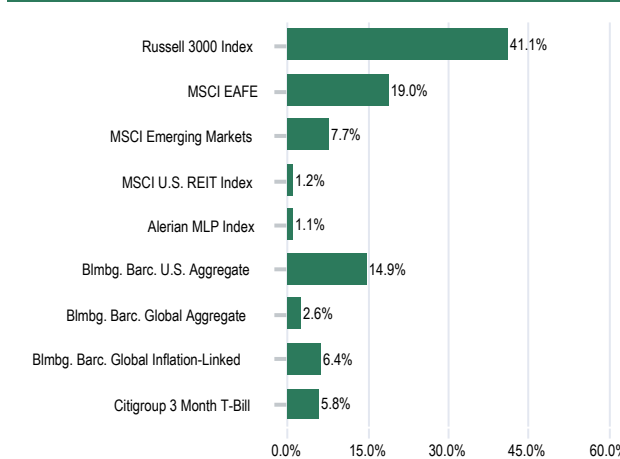
■ Vanguard ITR 2030;Inst (VTTWX) ■ Vanguard Target 2030 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

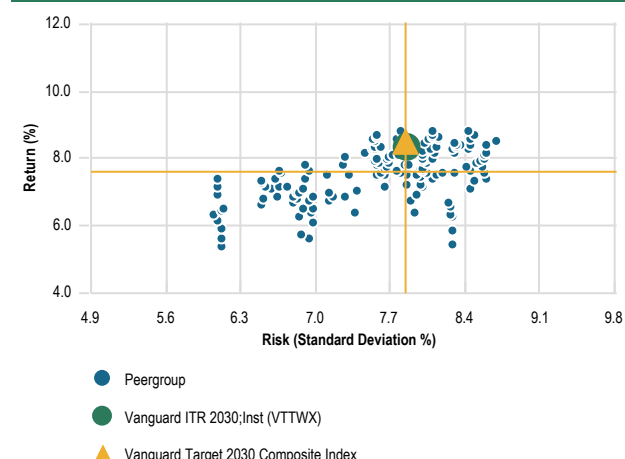


● Vanguard ITR 2030;Inst (VTTWX) ▲ Vanguard Target 2030 Composite Index

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

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 : \$28,114 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 8%

Fund Characteristics As of 07/31/2019

Total Securities : 5
 Avg. Market Cap : \$106,376 Million
 P/E : 18.87
 P/B : 4.21
 Div. Yield : 2.06%
 Annual EPS : 16.83
 5Yr EPS : 10.24
 3Yr EPS Growth : 13.20

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.73	8.69	8.94
Beta	1.00	1.00	1.02
Sharpe Ratio	0.84	0.86	0.78
Information Ratio	-0.39	N/A	-0.53
Tracking Error	0.39	0.00	1.21
Consistency	50.00	0.00	41.67
Up Market Capture	99.06	100.00	98.13
Down Market Capture	99.90	100.00	101.77
R-Squared	1.00	1.00	0.99

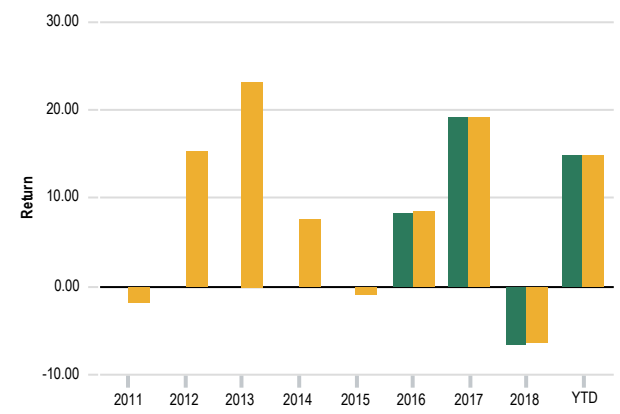
Fund Objective

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)

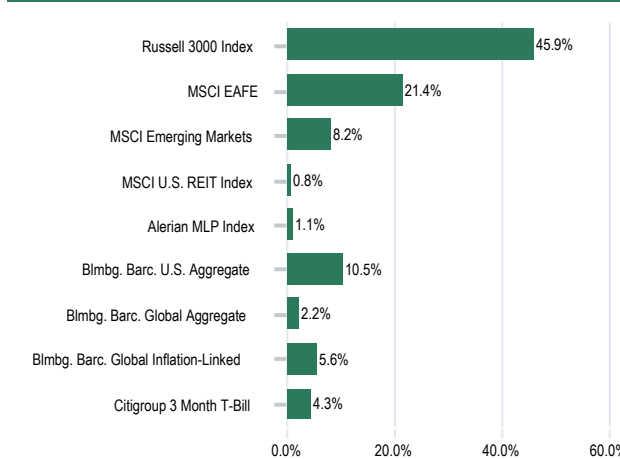
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2035;Inst (VITFX)	0.70	14.88	3.45	8.84	N/A	N/A
Vanguard Target 2035 Composite Index	0.68	14.96	3.57	9.01	7.13	9.59
Excess Return	0.02	-0.08	-0.12	-0.17	N/A	N/A

Calendar Year Returns

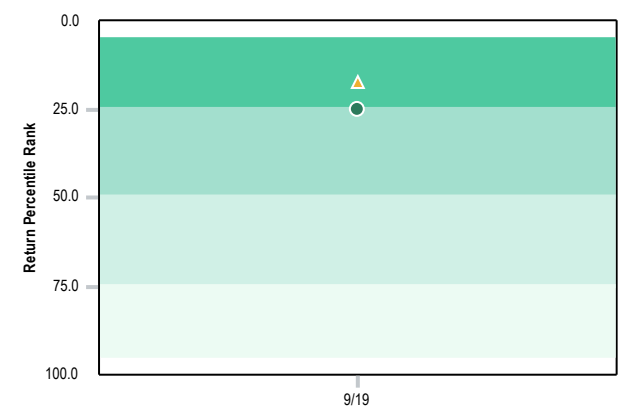


■ Vanguard ITR 2035;Inst (VITFX) ■ Vanguard Target 2035 Composite Index

Investment Style Exposure (Returns based) - 36 Months

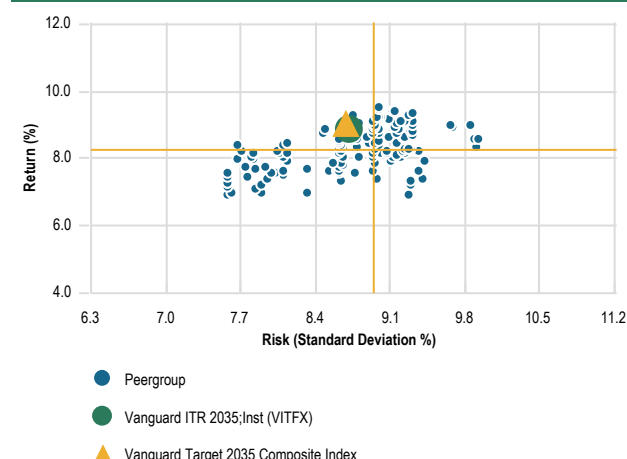


Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

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 : \$24,609 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 7%

Fund Characteristics As of 07/31/2019

Total Securities : 5
 Avg. Market Cap : \$116,958 Million
 P/E : 20.76
 P/B : 4.63
 Div. Yield : 2.27%
 Annual EPS : 18.50
 5Yr EPS : 11.26
 3Yr EPS Growth : 14.52

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.60	9.54	9.60
Beta	1.01	1.00	1.00
Sharpe Ratio	0.82	0.84	0.76
Information Ratio	-0.39	N/A	-0.69
Tracking Error	0.43	0.00	1.25
Consistency	47.22	0.00	41.67
Up Market Capture	99.20	100.00	96.54
Down Market Capture	100.23	100.00	99.60
R-Squared	1.00	1.00	0.99

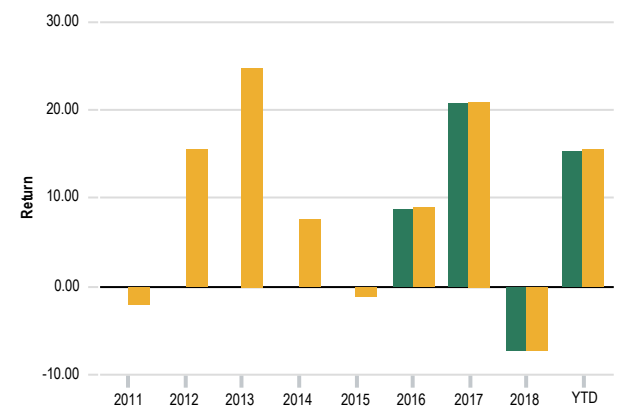
Fund Objective

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)

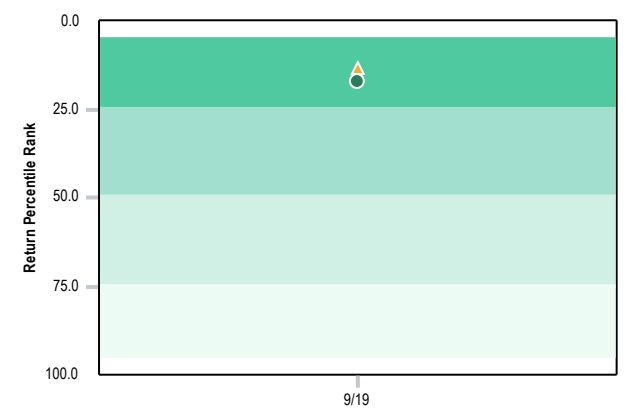
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2040;Inst (VIRSX)	0.49	15.40	2.65	9.32	N/A	N/A
Vanguard Target 2040 Composite Index	0.48	15.52	2.83	9.51	7.39	9.87
Excess Return	0.01	-0.12	-0.18	-0.19	N/A	N/A

Calendar Year Returns



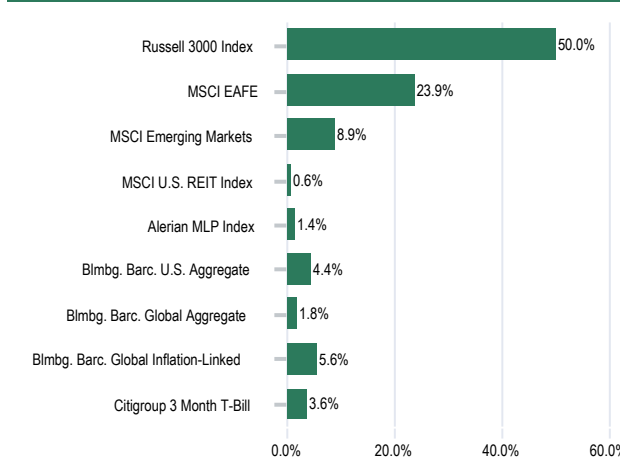
■ Vanguard ITR 2040;Inst (VIRSX) ■ Vanguard Target 2040 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

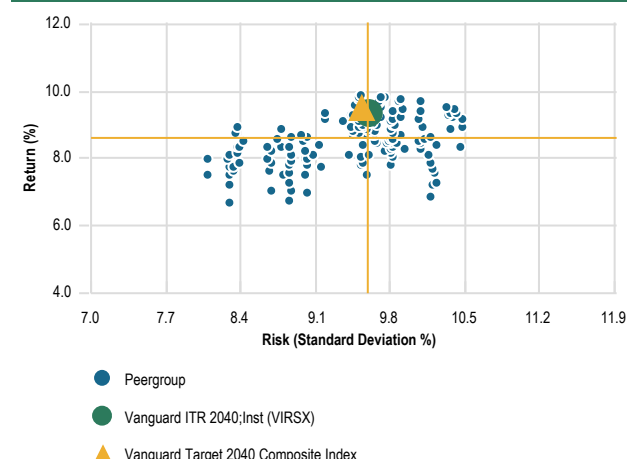


● Vanguard ITR 2040;Inst (VIRSX) ▲ Vanguard Target 2040 Composite Index

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

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 : \$21,012 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 6%

Fund Characteristics As of 07/31/2019

Total Securities 5
 Avg. Market Cap \$125,830 Million
 P/E 22.35
 P/B 4.98
 Div. Yield 2.44%
 Annual EPS 19.91
 5Yr EPS 12.12
 3Yr EPS Growth 15.63

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.19	10.14	10.10
Beta	1.00	1.00	0.99
Sharpe Ratio	0.79	0.81	0.74
Information Ratio	-0.37	N/A	-0.67
Tracking Error	0.45	0.00	1.24
Consistency	50.00	0.00	38.89
Up Market Capture	99.11	100.00	96.23
Down Market Capture	99.98	100.00	99.01
R-Squared	1.00	1.00	0.99

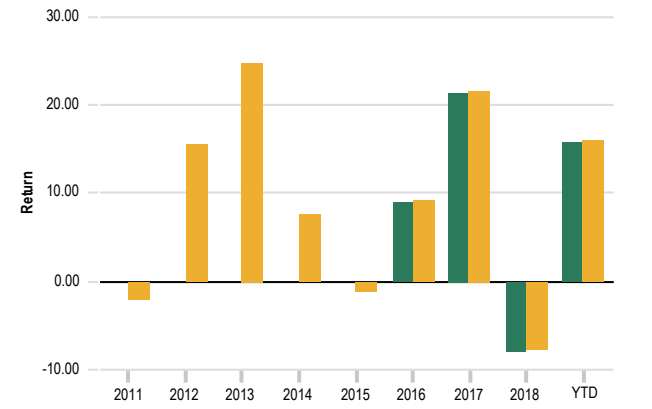
Fund Objective

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.

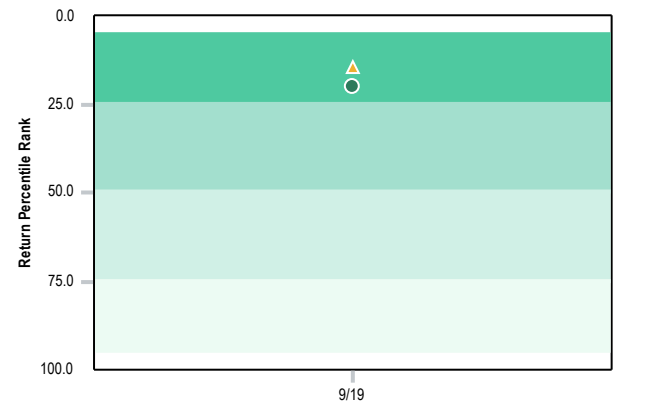
Performance Summary (net of fees)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2045;Inst (VITLX)	0.32	15.79	2.13	9.47	N/A	N/A
Vanguard Target 2045 Composite Index	0.31	15.92	2.32	9.66	7.49	9.92
Excess Return	0.01	-0.13	-0.19	-0.19	N/A	N/A
Dow Jones U.S. Target 2045 Index	0.76	18.05	2.41	10.53	8.87	11.83

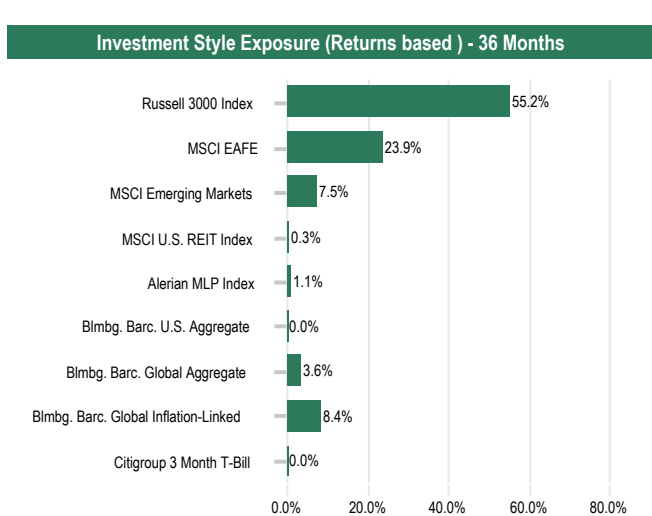
Calendar Year Returns



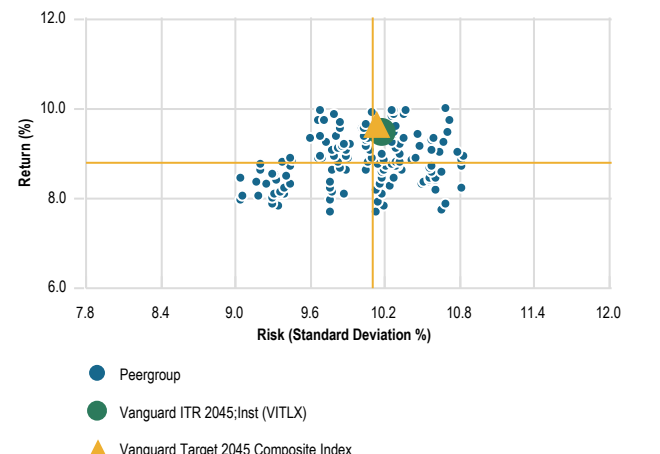
Rolling Percentile Ranking (Return)- 36 Months



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Nevada Public Employees' Deferred Compensation Program

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 : \$15,573 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 07/31/2019

Total Securities : 5
 Avg. Market Cap : \$125,856 Million
 P/E : 22.35
 P/B : 4.98
 Div. Yield : 2.44%
 Annual EPS : 19.91
 5Yr EPS : 12.13
 3Yr EPS Growth : 15.63

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.19	10.14	10.19
Beta	1.00	1.00	1.00
Sharpe Ratio	0.79	0.81	0.74
Information Ratio	-0.39	N/A	-0.66
Tracking Error	0.44	0.00	1.25
Consistency	47.22	0.00	41.67
Up Market Capture	99.04	100.00	97.25
Down Market Capture	99.89	100.00	99.89
R-Squared	1.00	1.00	0.99

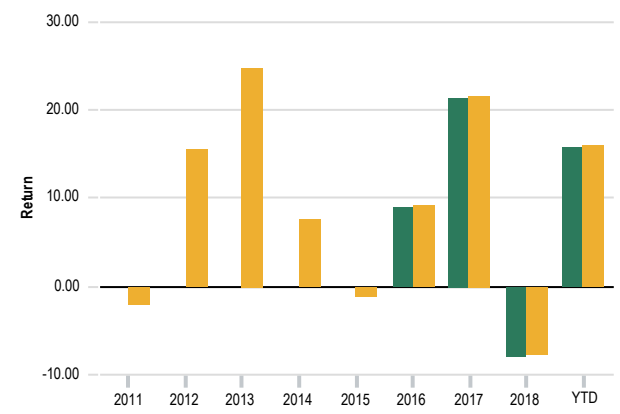
Fund Objective

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)

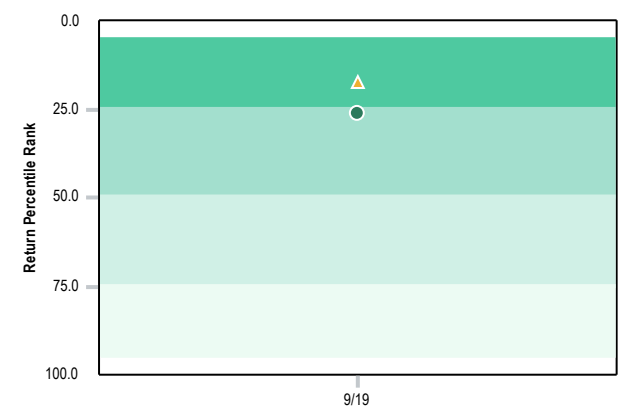
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2050;Inst (VTRLX)	0.32	15.76	2.11	9.47	N/A	N/A
Vanguard Target 2050 Composite Index	0.31	15.92	2.32	9.66	7.49	9.92
Excess Return	0.01	-0.16	-0.21	-0.19	N/A	N/A

Calendar Year Returns



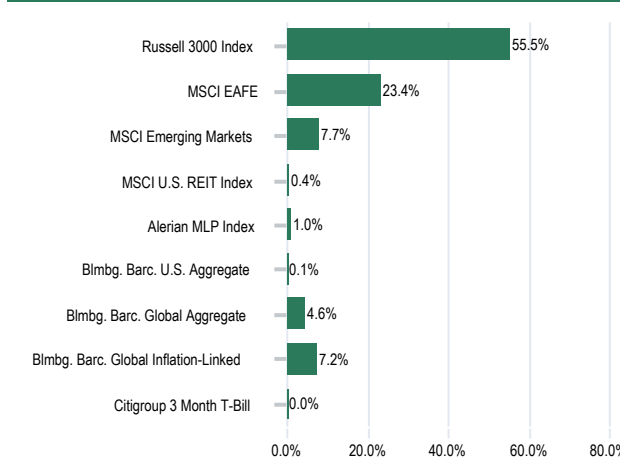
Legend: ■ Vanguard ITR 2050;Inst (VTRLX) ■ Vanguard Target 2050 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

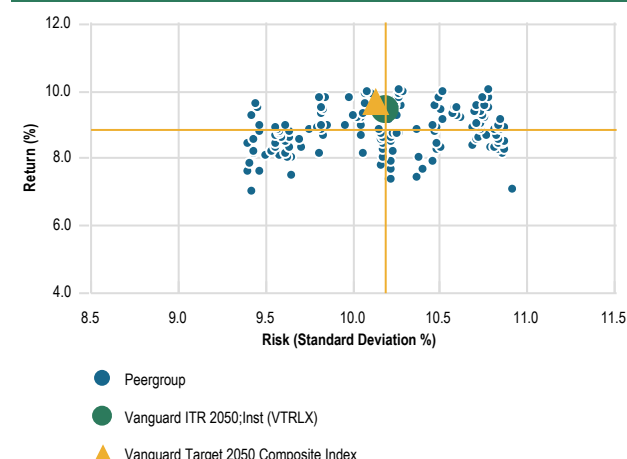


Legend: ● Vanguard ITR 2050;Inst (VTRLX) ▲ Vanguard Target 2050 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

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 : \$7,589 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 07/31/2019

Total Securities : 5
 Avg. Market Cap : \$125,803 Million
 P/E : 22.35
 P/B : 4.98
 Div. Yield : 2.44%
 Annual EPS : 19.91
 5Yr EPS : 12.12
 3Yr EPS Growth : 15.63

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.17	10.14	10.22
Beta	1.00	1.00	1.00
Sharpe Ratio	0.79	0.81	0.74
Information Ratio	-0.36	N/A	-0.50
Tracking Error	0.45	0.00	1.26
Consistency	44.44	0.00	41.67
Up Market Capture	99.05	100.00	97.65
Down Market Capture	99.79	100.00	100.15
R-Squared	1.00	1.00	0.99

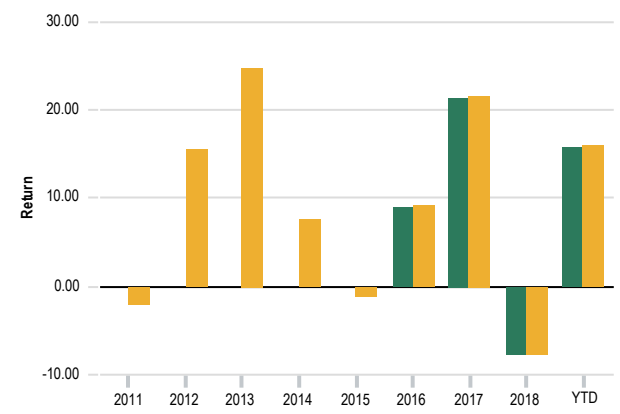
Fund Objective

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 2055.

Performance Summary (net of fees)

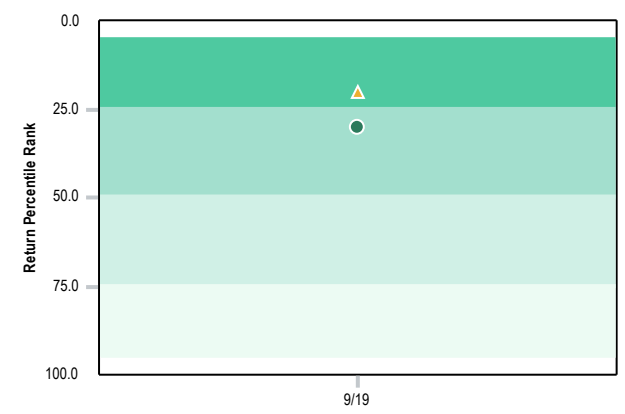
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2055;Inst (VIVLX)	0.28	15.77	2.16	9.48	N/A	N/A
Vanguard Target 2055 Composite Index	0.31	15.92	2.32	9.66	7.49	N/A
Excess Return	-0.03	-0.15	-0.16	-0.18	N/A	N/A

Calendar Year Returns



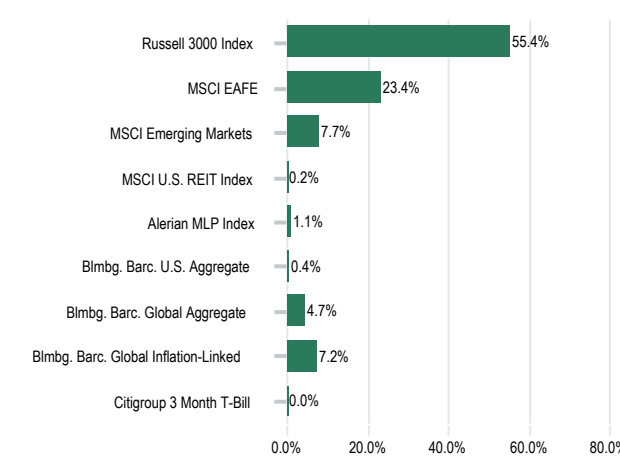
■ Vanguard ITR 2055;Inst (VIVLX) ■ Vanguard Target 2055 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

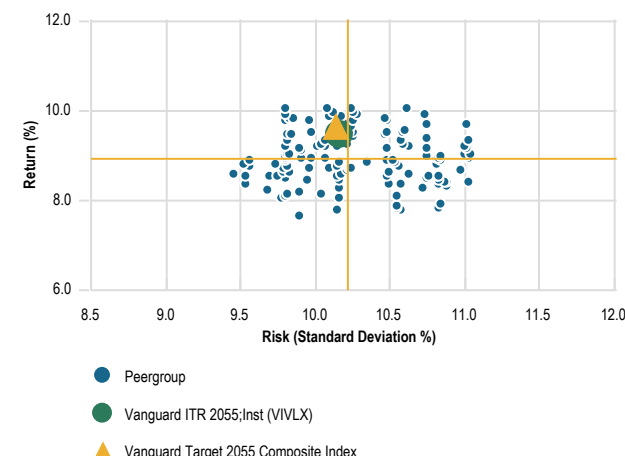


● Vanguard ITR 2055;Inst (VIVLX) ▲ Vanguard Target 2055 Composite Index

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

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 : \$2,358 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 5%

Fund Characteristics As of 07/31/2019

Total Securities : 5
 Avg. Market Cap : \$125,606 Million
 P/E : 22.33
 P/B : 4.97
 Div. Yield : 2.44%
 Annual EPS : 19.88
 5Yr EPS : 12.11
 3Yr EPS Growth : 15.62

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.22	10.14	10.22
Beta	1.01	1.00	1.00
Sharpe Ratio	0.79	0.81	0.75
Information Ratio	-0.39	N/A	-0.41
Tracking Error	0.45	0.00	1.25
Consistency	44.44	0.00	47.22
Up Market Capture	99.26	100.00	98.33
Down Market Capture	100.36	100.00	100.46
R-Squared	1.00	1.00	0.99

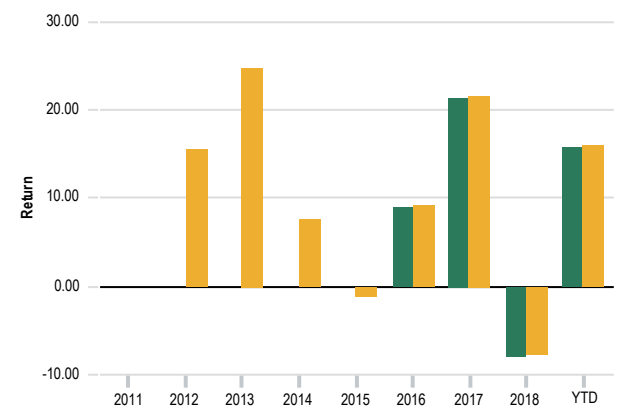
Fund Objective

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 2060.

Performance Summary (net of fees)

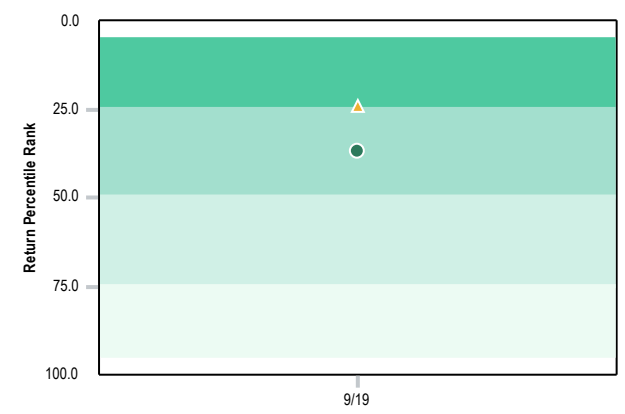
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard ITR 2060;Inst (VILVX)	0.32	15.81	2.15	9.46	N/A	N/A
Vanguard Target 2060 Composite Index	0.31	15.92	2.32	9.66	7.49	N/A
Excess Return	0.01	-0.11	-0.17	-0.20	N/A	N/A

Calendar Year Returns



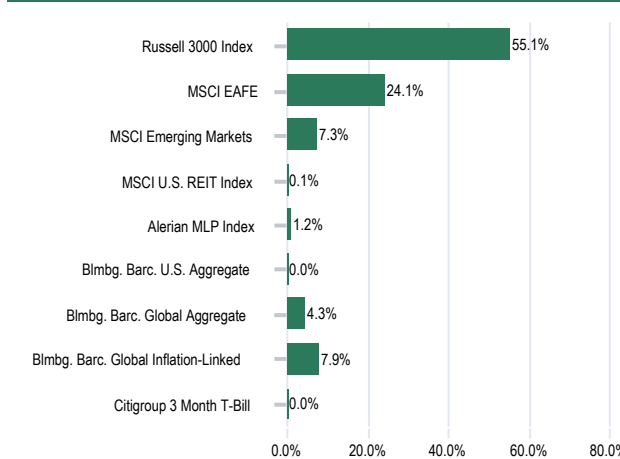
■ Vanguard ITR 2060;Inst (VILVX) ■ Vanguard Target 2060 Composite Index

Rolling Percentile Ranking (Return)- 36 Months

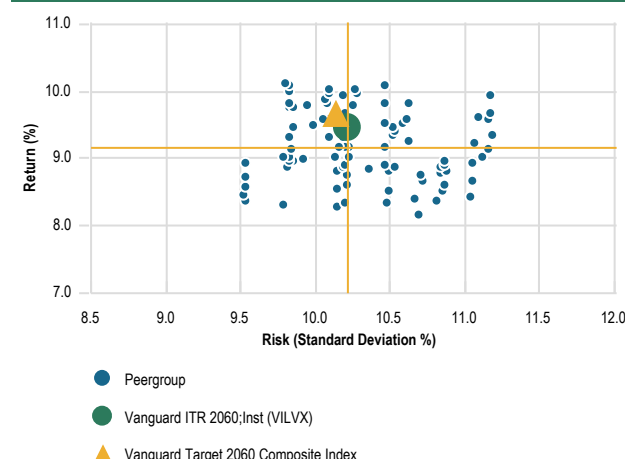


● Vanguard ITR 2060;Inst (VILVX) ▲ Vanguard Target 2060 Composite Index

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

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 : \$216 Million
 Total Assets Date : 07/31/2019
 Gross Expense : 0.09%
 Net Expense : 0.09%
 Turnover : 28%

Fund Characteristics As of 07/31/2019

Total Securities : 5
 Avg. Market Cap : \$127,888 Million
 P/E : 22.11
 P/B : 4.90
 Div. Yield : 2.43%
 Annual EPS : 19.96
 5Yr EPS : 12.25
 3Yr EPS Growth : 15.25

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	N/A	10.14	10.22
Beta	N/A	1.00	1.00
Sharpe Ratio	N/A	0.81	0.75
Information Ratio	N/A	N/A	-0.41
Tracking Error	N/A	0.00	1.25
Consistency	N/A	0.00	47.22
Up Market Capture	N/A	100.00	98.33
Down Market Capture	N/A	100.00	100.46
R-Squared	N/A	1.00	0.99

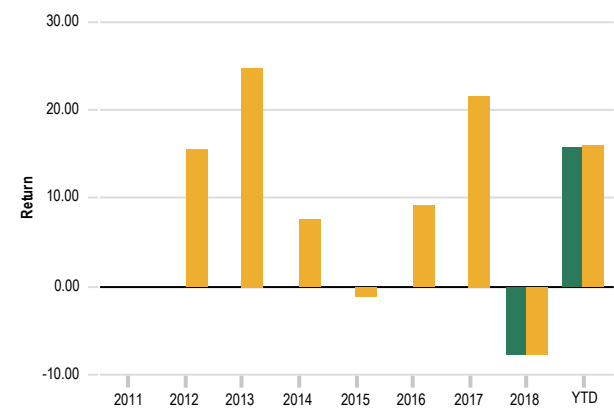
Fund Objective

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)	0.31	15.87	2.22	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	0.31	15.92	2.32	9.66	7.49	N/A
Excess Return	0.00	-0.05	-0.10	N/A	N/A	N/A

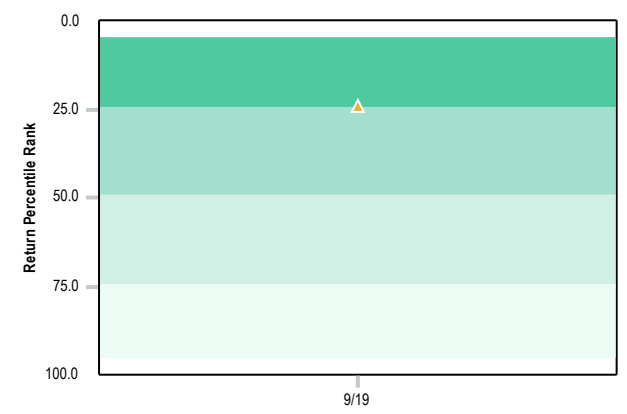
Calendar Year Returns



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

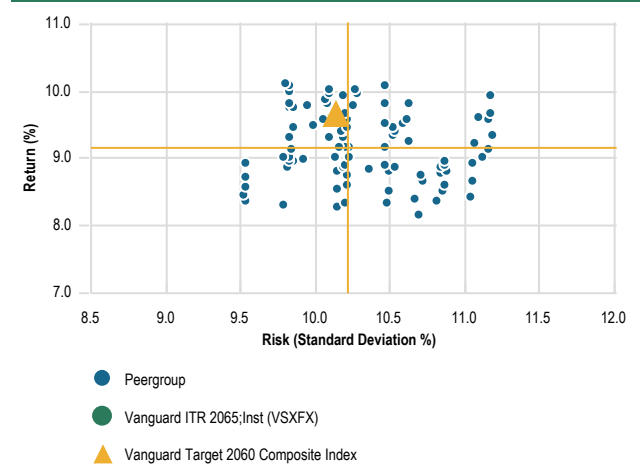
No data found.

Rolling Percentile Ranking (Return)- 36 Months



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

Peer Group Scattergram - 36 Months



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

Nevada Public Employees' Deferred Compensation Program

U.S. MID CAP GROWTH SEARCH

457 Plan

Q3 2019

Seth Almaliah
Senior Vice President

Frank Picarelli
Senior Vice President

Table of Contents

➤ U.S. Mid Cap Growth Search

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

Search Parameters

➤ Mandate:

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

➤ Benchmark:

- Russell MidCap Growth Index

➤ Peer Universe:

- Morningstar Category U.S. Fund Mid-Cap Growth

➤ Purpose:

- The Plans are seeking to replace the Goldman Sachs Small/Mid Cap Growth (GSMAX) with \$15 million in total assets and 1,222 participants have an account balance (7 are 100% invested). This report includes both index and active funds for consideration.

➤ Candidates:

- AB Discovery Growth (CHCZX)
- Janus Henderson Triton (JGMNX)
- Vanguard Mid-Cap Growth Index (VMGMX)

➤ 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. Mid Cap Growth

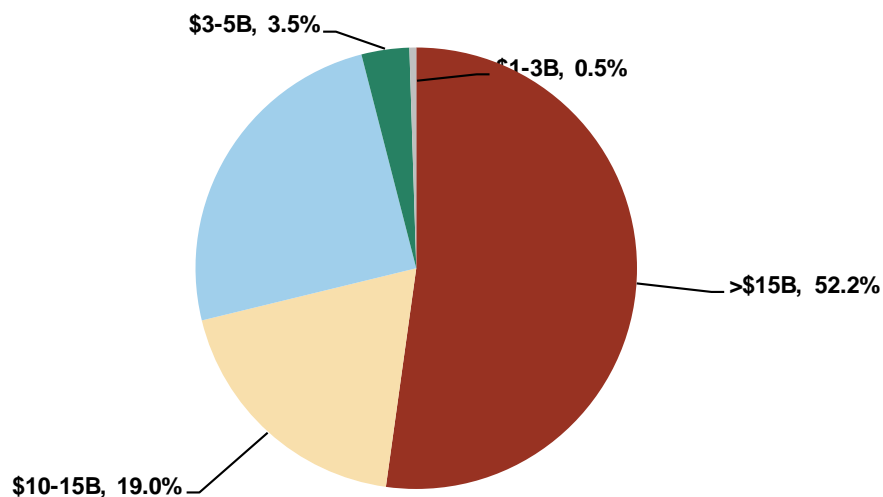
➤ U.S. Mid-Cap Growth Investing:

- Concentrates on investing in mid-capitalization companies with prospects for above average growth; companies are typically identified by characteristics such as high price/book (P/B) ratios and high forecasted growth values.

➤ U.S. Mid-Cap Growth Managers:

- Typically aim to outperform the Russell Midcap Growth Index over a full market cycle.
- The Russell Midcap Growth Index measures performance of the growth segment of the Russell Midcap Index, which represents approximately 403 stocks out of 806 stocks in the broad U.S. equity mid-cap universe.
- Constructed to provide a comprehensive and unbiased barometer of the mid-cap value market, the Russell Midcap Growth Index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics represent the true mid-cap growth opportunity set.

Russell MidCap Growth Index by Market Cap

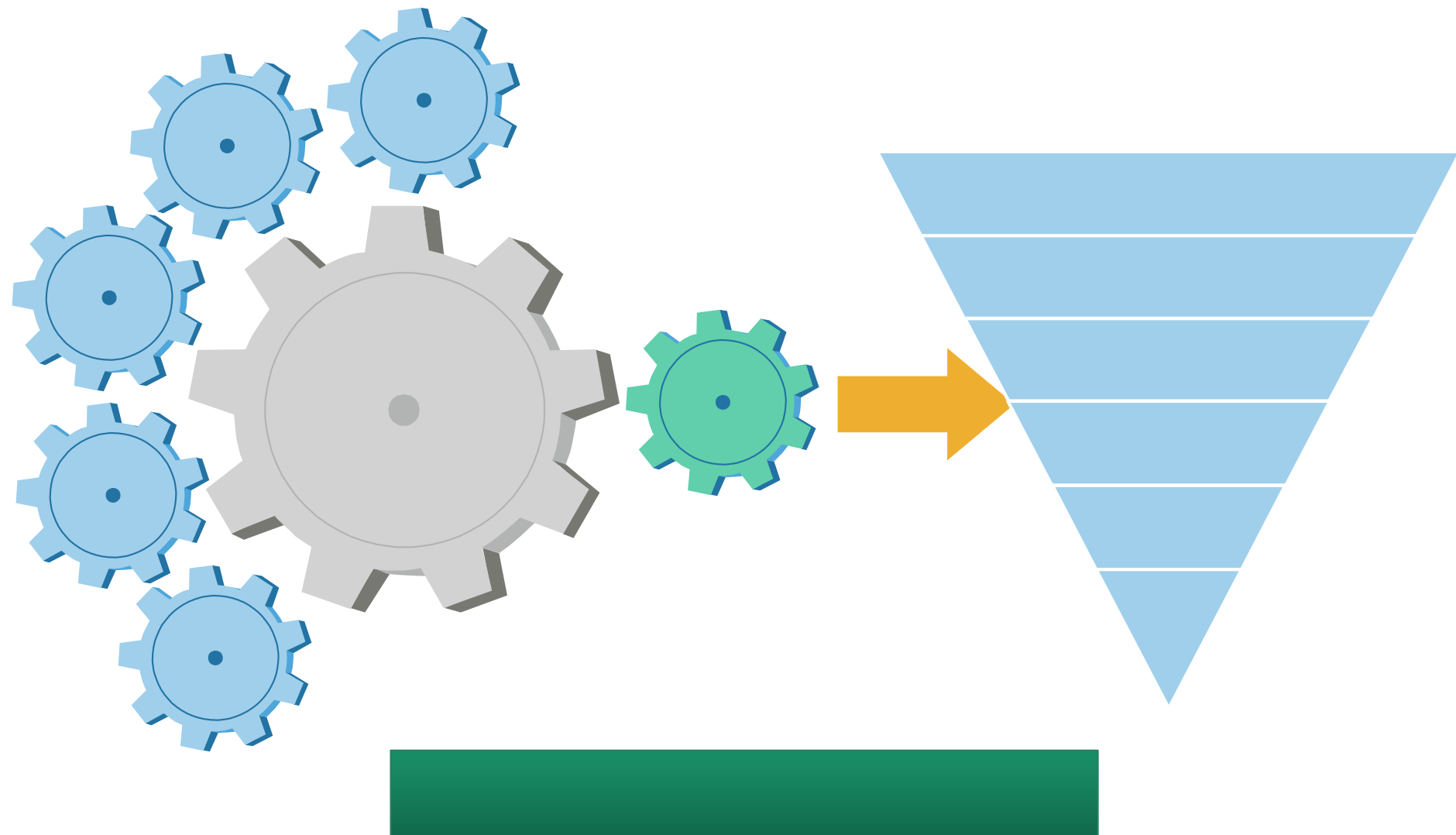


DC Research Overview

- **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 September 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	Vanguard
Headquarters	New York, NY	London, England	Malvern, PA
Year Founded	1971	2017	1975
Firm AUM (\$B)	\$580	\$360	\$5,738
Investment Professionals	451	303	241
Portfolio Managers	136	146	96
Research Analysts	280	121	72
Traders	35	36	73
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 the Vanguard funds, which in turn, are owned by their shareholders

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
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
Vanguard Mid-Cap Growth Index Admiral	VMGMX	US Fund Mid-Cap Growth	08/17/2006	CRSP US Mid Cap Growth TR USD	0.07	04/26/2019

Characteristics

	Fund Size	# of Stocks	% Asset in Top 10	Avg Market Cap (mil)	P/E Ratio (TTM)	P/B Ratio (TTM)	Turnover Ratio %
Goldman Sachs Small/Mid Cap Growth A	1,882	113	18	7,029	32.35	5.67	76
AB Discovery Growth Z	2,518	88	20	7,226	28.94	5.48	69
Janus Henderson Triton N	11,649	123	21	5,251	24.24	3.72	21
Vanguard Mid-Cap Growth Index Admiral	14,142	173	13	17,415	29.92	4.45	25
Russell Mid Cap Growth TR USD	—	403	12	15,253	25.90	6.19	—
US Fund Mid-Cap Growth	—	418	29	13,309	30.85	4.91	57

Asset Allocation

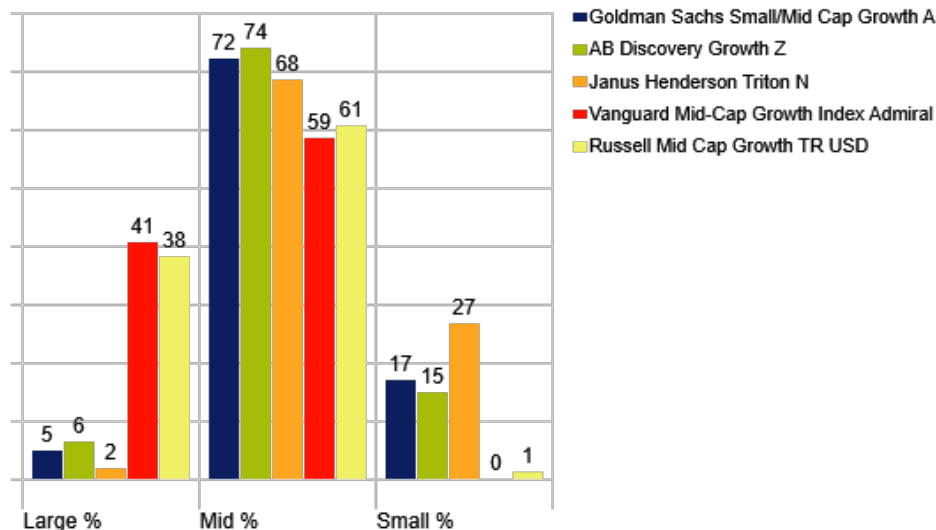
Asset Allocation

Portfolio Date: 06/30/2019

	Equity %	Bond %	Other %	Cash %
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
Vanguard Mid-Cap Growth Index Admiral	99	0	0	1
Russell Mid Cap Growth TR USD	100	0	0	0

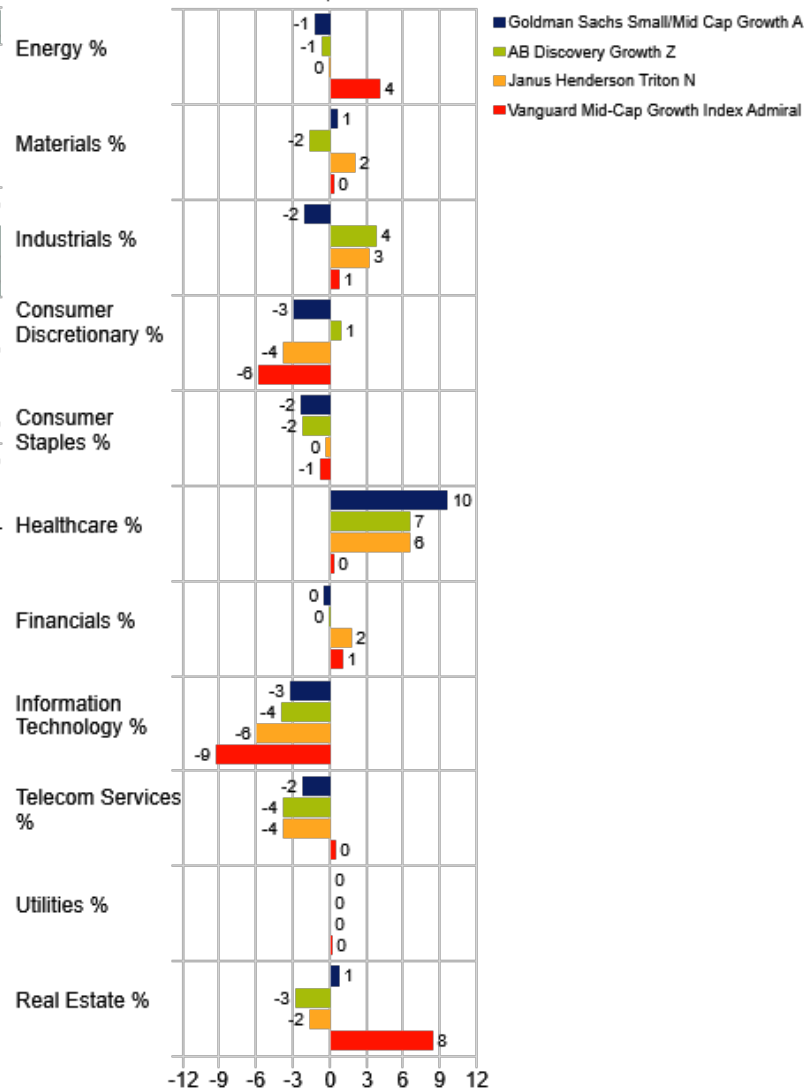
	US Equity %	Non-US Equity %	Developed Equity %	Emerging Equity %
Goldman Sachs Small/Mid Cap Growth A	96	3	98	1
AB Discovery Growth Z	98	1	98	0
Janus Henderson Triton N	95	2	97	1
Vanguard Mid-Cap Growth Index Admiral	98	1	99	0
Russell Mid Cap Growth TR USD	100	0	100	0

Market Capitalization Exposure



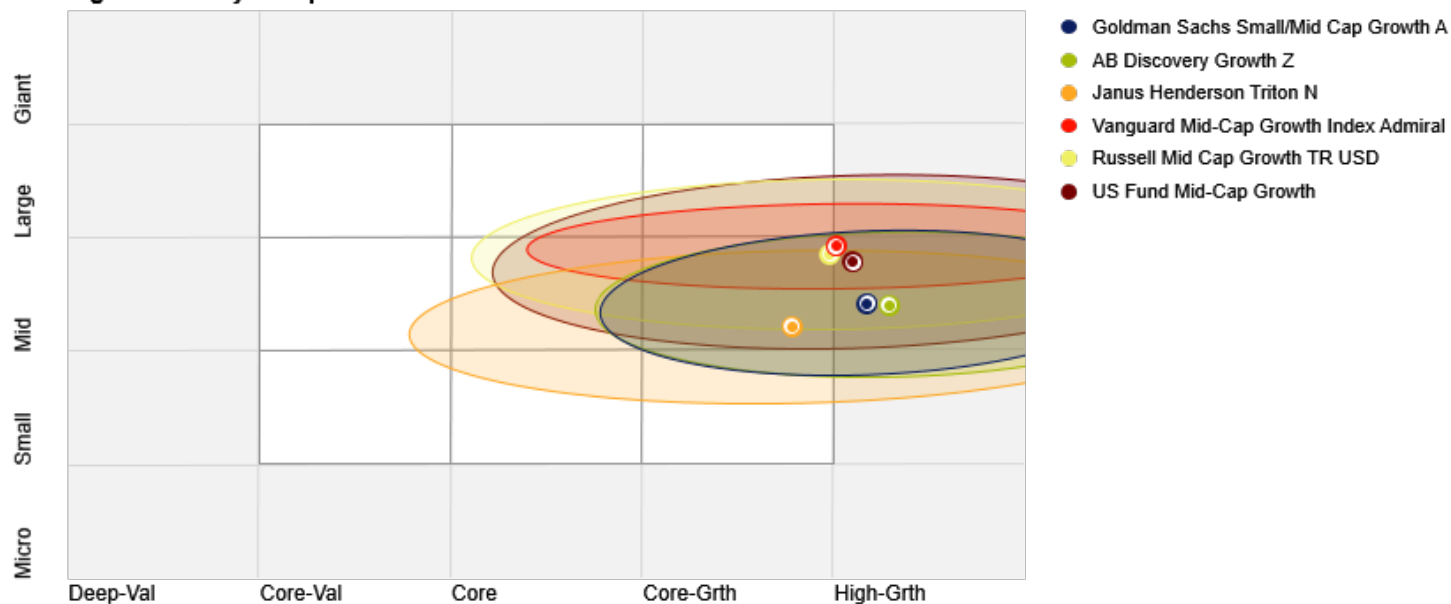
Relative Sector Exposure

Calculation Benchmark: Russell Mid Cap Growth TR USD



Fund Exposure

Holdings-Based Style Map



Equity Sector Exposure

	Portfolio Date	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %	Real Estate %
Goldman Sachs Small/Mid Cap Growth A	09/30/2019	0.00	3.72	15.88	13.08	0.92	25.15	4.12	30.63	2.64	0.00	3.87
AB Discovery Growth Z	08/31/2019	0.54	1.40	22.08	17.12	1.15	22.09	4.51	29.98	1.07	0.02	0.05
Janus Henderson Triton N	06/30/2019	1.19	5.13	21.01	11.89	3.00	21.59	6.36	27.44	1.10	0.00	1.29
Vanguard Mid-Cap Growth Index Admiral	09/30/2019	5.34	3.29	18.23	9.65	2.61	14.94	5.50	23.49	5.34	0.23	11.38
Russell Mid Cap Growth TR USD	09/30/2019	1.27	3.00	17.32	15.49	3.36	14.58	4.43	32.72	4.88	0.00	2.94
US Fund Mid-Cap Growth	09/30/2019	1.64	3.15	18.40	15.03	1.95	18.19	8.91	26.75	1.77	0.74	3.49

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 Russell 2500 Growth Index.
- More aggressive than Janus Henderson, this Fund focuses on high earnings revisions, surprises, momentum, and acceleration. Upside capture is higher than Janus, while combined with higher volatility.
- Strong performance over long-term trailing periods, ranking in the 2nd quartile, but underperformed over the recent. 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 48% 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.
- Compared to AB, the Fund has better downside protection and lower risk. Its tracking error is also lower.
- 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 benchmark 90% of times over the past ten years.

Vanguard Mid-Cap Growth Index

> S3 Score: B

- The fund passively tracks the index CRSP U.S. Mid Cap Growth Index. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
- Compared to AB and Janus Henderson, the fund's upside capture is weaker.
- The fund outperformed the peer group average over most trailing periods (except trailing 3- and 5-years).

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.

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%).

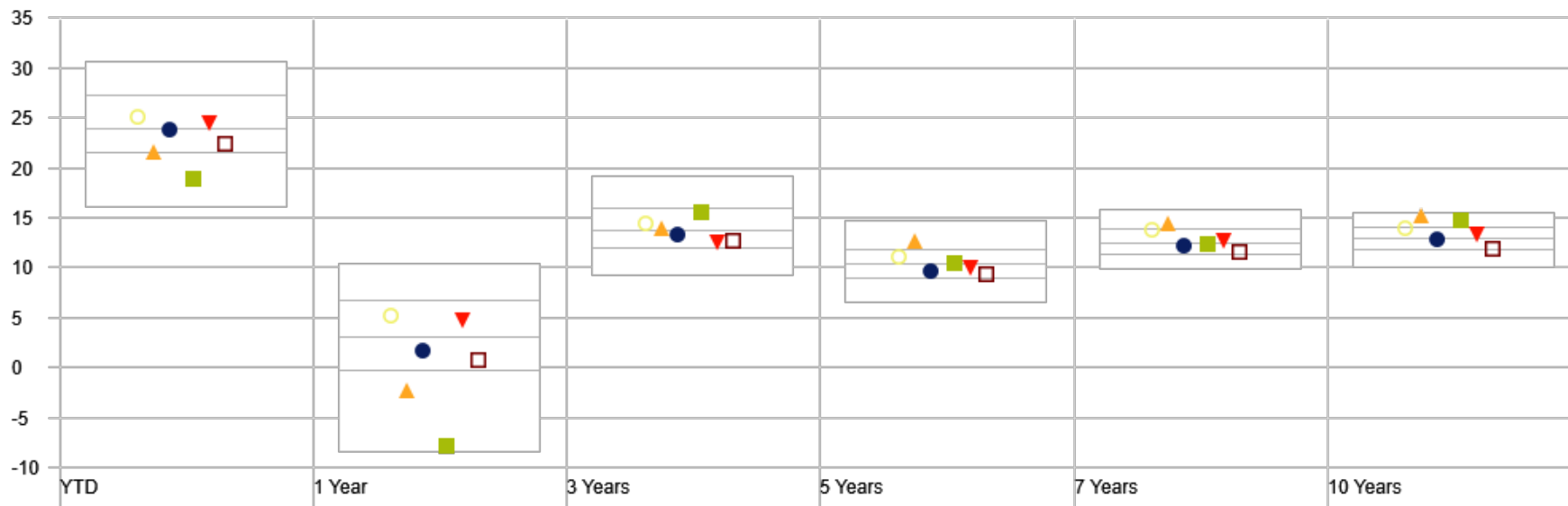
Portfolio:

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

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

Performance Relative to Peer Group

As of Date: 09/30/2019 Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Growth



● Goldman Sachs Small/Mid Cap Growth A
 ■ AB Discovery Growth Z
 ▲ Janus Henderson Triton N
▼ Vanguard Mid-Cap Growth Index Admiral
 ○ Russell Mid Cap Growth TR USD
 □ US Fund Mid-Cap Growth

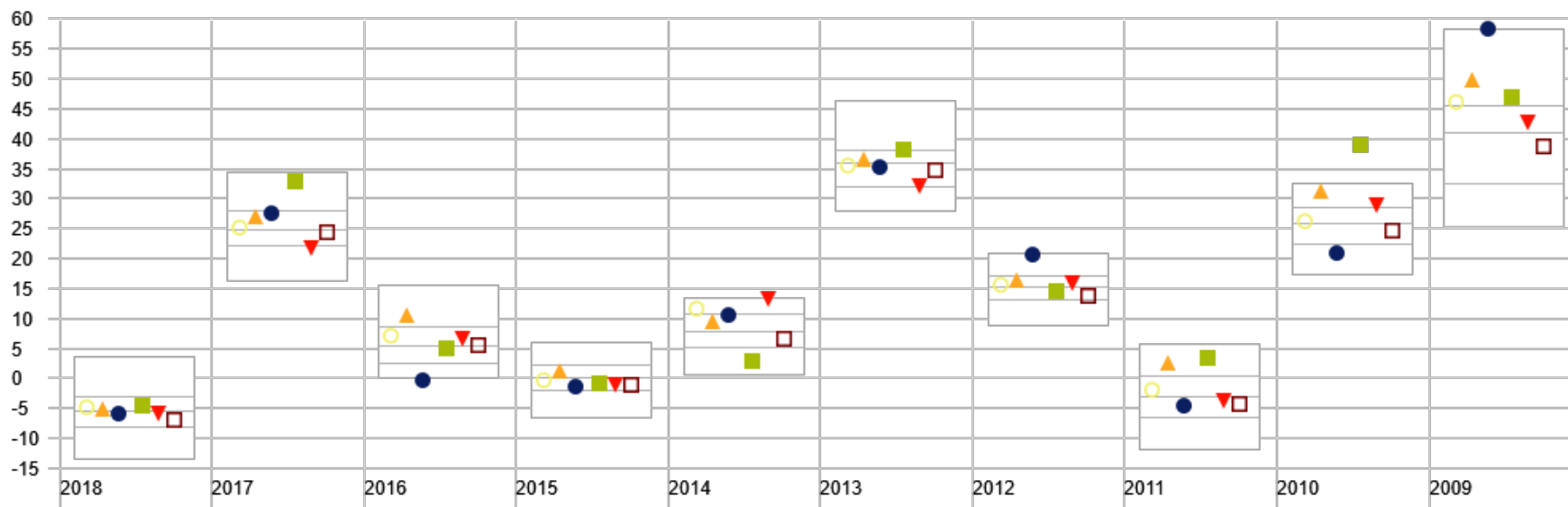
Trailing Returns

Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
Goldman Sachs Small/Mid Cap Growth A	-3.3	75	24.0	50	1.8	62	13.4	56	9.7	62	12.3	52	13.0	49
AB Discovery Growth Z	-7.5	95	18.9	86	-7.8	94	15.6	28	10.5	48	12.4	51	14.8	11
Janus Henderson Triton N	-3.1	72	21.7	74	-2.3	80	14.1	45	12.7	16	14.5	17	15.3	7
Vanguard Mid-Cap Growth Index Admiral	-0.6	31	24.6	45	4.8	38	12.6	67	10.0	57	12.8	45	13.4	38
Russell Mid Cap Growth TR USD	-0.7	33	25.2	41	5.2	34	14.5	39	11.1	36	13.8	27	14.1	23
US Fund Mid-Cap Growth	-1.8	60	22.4	68	0.9	67	12.8	64	9.4	69	11.7	67	11.9	73
25th Percentile			27.3		6.8		15.9		11.8		13.9		14.0	
50th Percentile			23.9		3.0		13.8		10.4		12.4		12.9	
75th Percentile			21.5		-0.2		11.9		9.0		11.4		11.8	

Returns: Last 10 Calendar Years

Performance Relative to Peer Group

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



● Goldman Sachs Small/Mid Cap Growth A
▼ Vanguard Mid-Cap Growth Index Admiral

■ AB Discovery Growth Z
○ Russell Mid Cap Growth TR USD

▲ Janus Henderson Triton N
□ US Fund Mid-Cap Growth

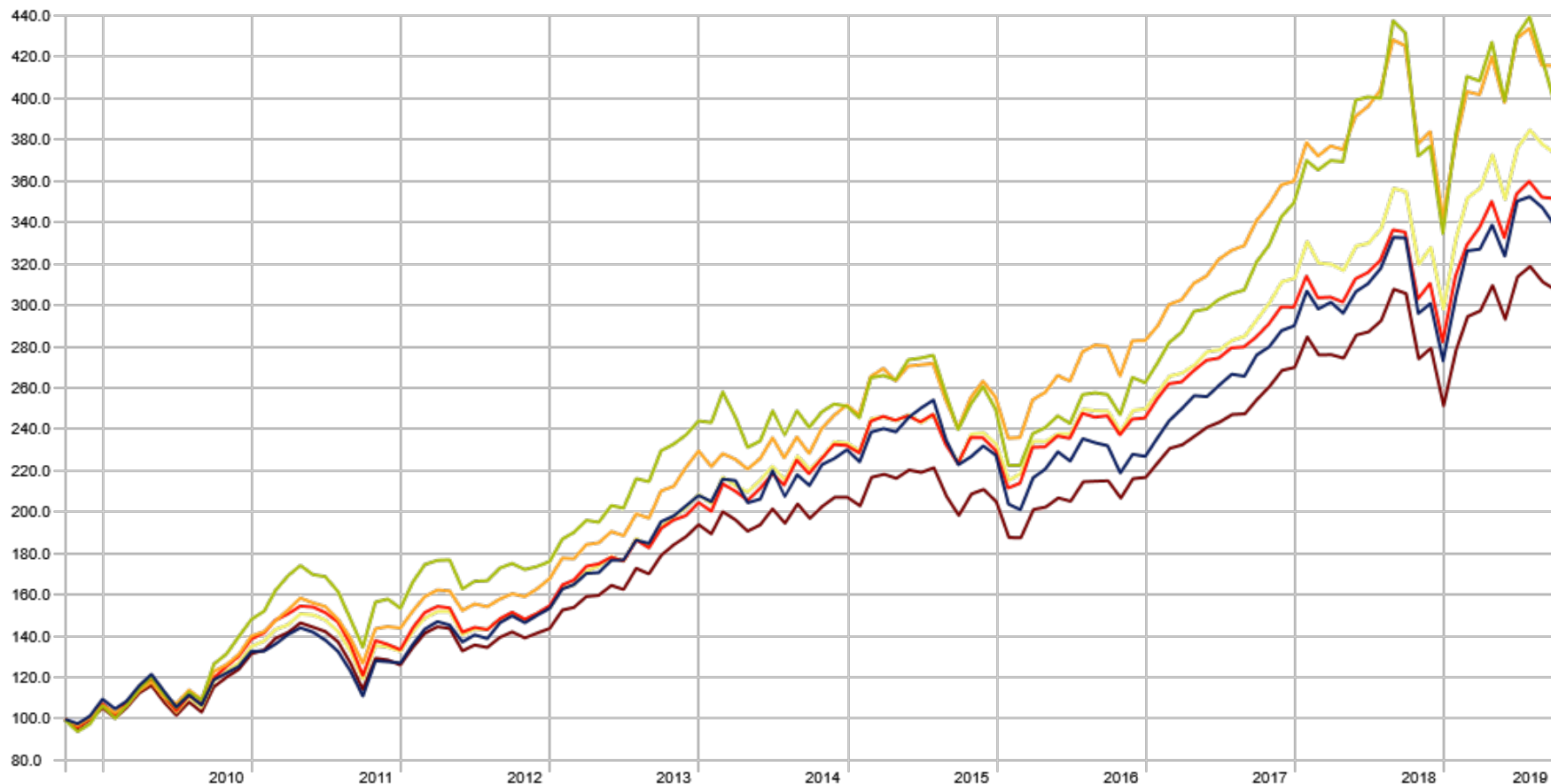
Calendar Year Returns

Return & Peer Group Percentile	2018	%	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%
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
Vanguard Mid-Cap Growth Index Admiral	-5.6	51	21.8	77	6.7	38	-1.0	63	13.5	4	32.2	72	16.0	40	-3.7	52	29.1	20	42.8	42
Russell Mid Cap Growth TR USD	-4.8	39	25.3	43	7.3	30	-0.2	54	11.9	15	35.7	51	15.8	43	-1.7	39	26.4	45	46.3	23
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	

Investment Growth

Investment Growth

Time Period: 10/01/2009 to 09/30/2019



— Goldman Sachs Small/Mid Cap Growth A

— AB Discovery Growth Z

— Janus Henderson Triton N

415.8

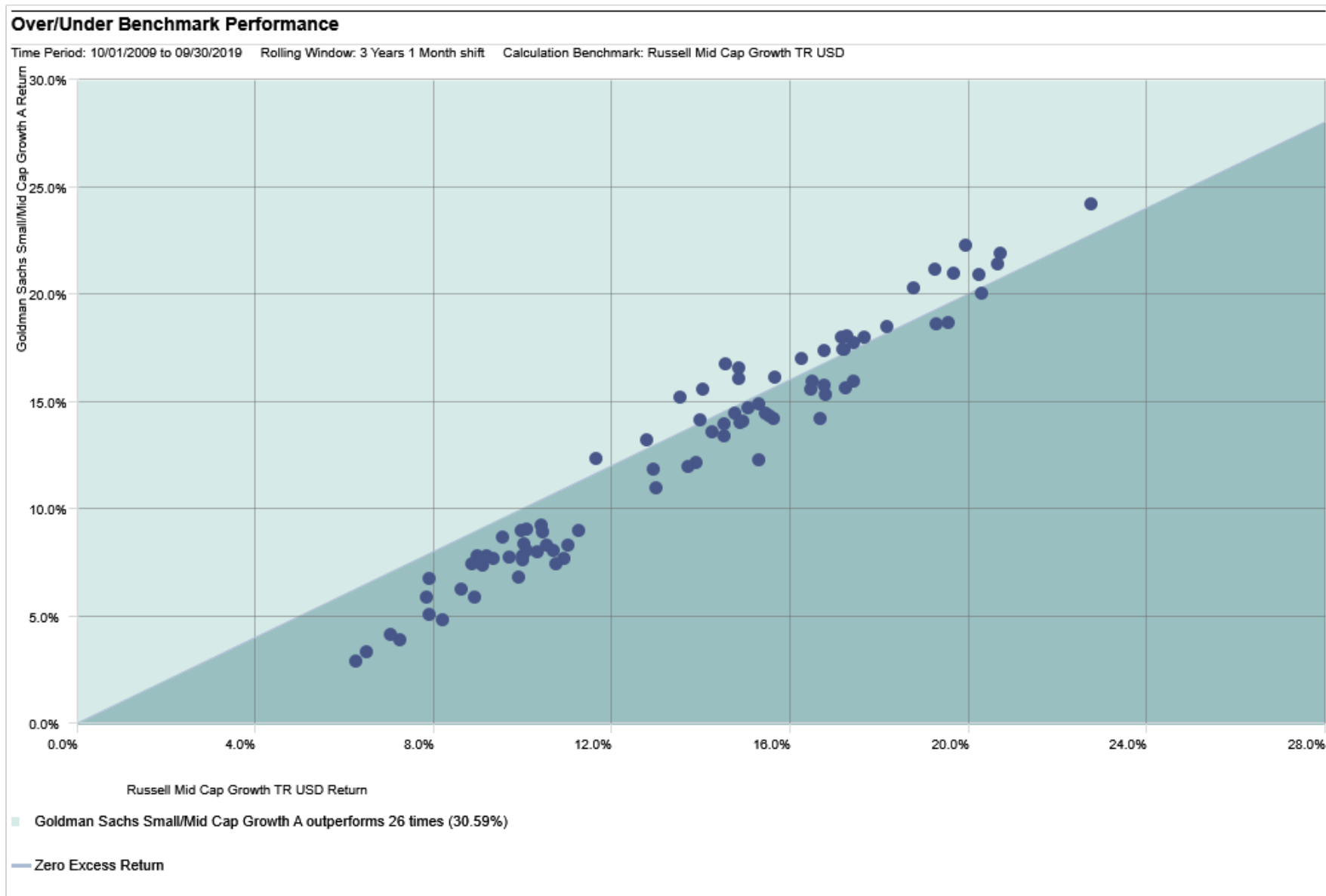
— Vanguard Mid-Cap Growth Index Admiral

— Russell Mid Cap Growth TR USD

— US Fund Mid-Cap Growth

307.6

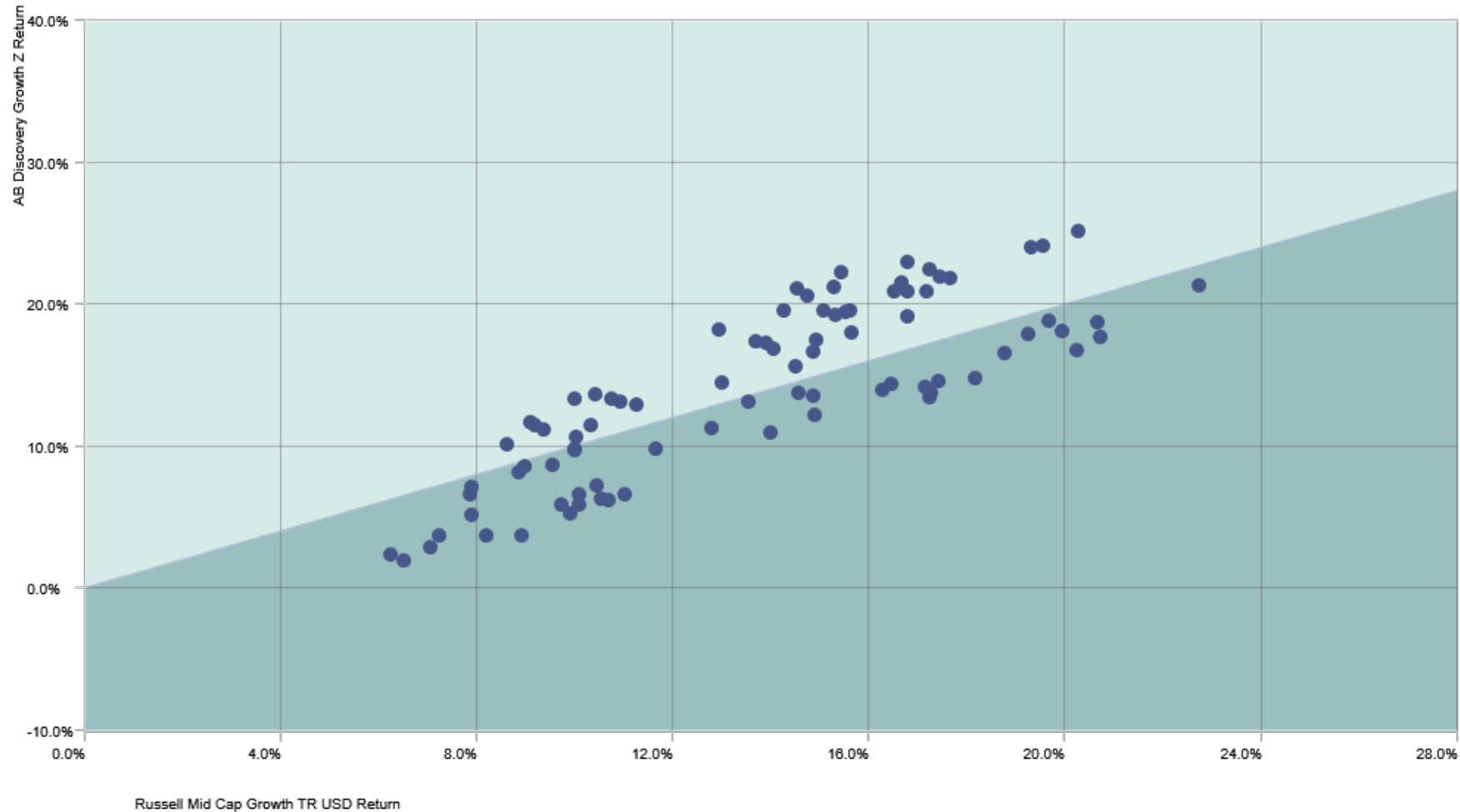
Rolling Returns: Goldman Sachs



Rolling Returns: AB

Over/Under Benchmark Performance

Time Period: 10/01/2009 to 09/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell Mid Cap Growth TR USD



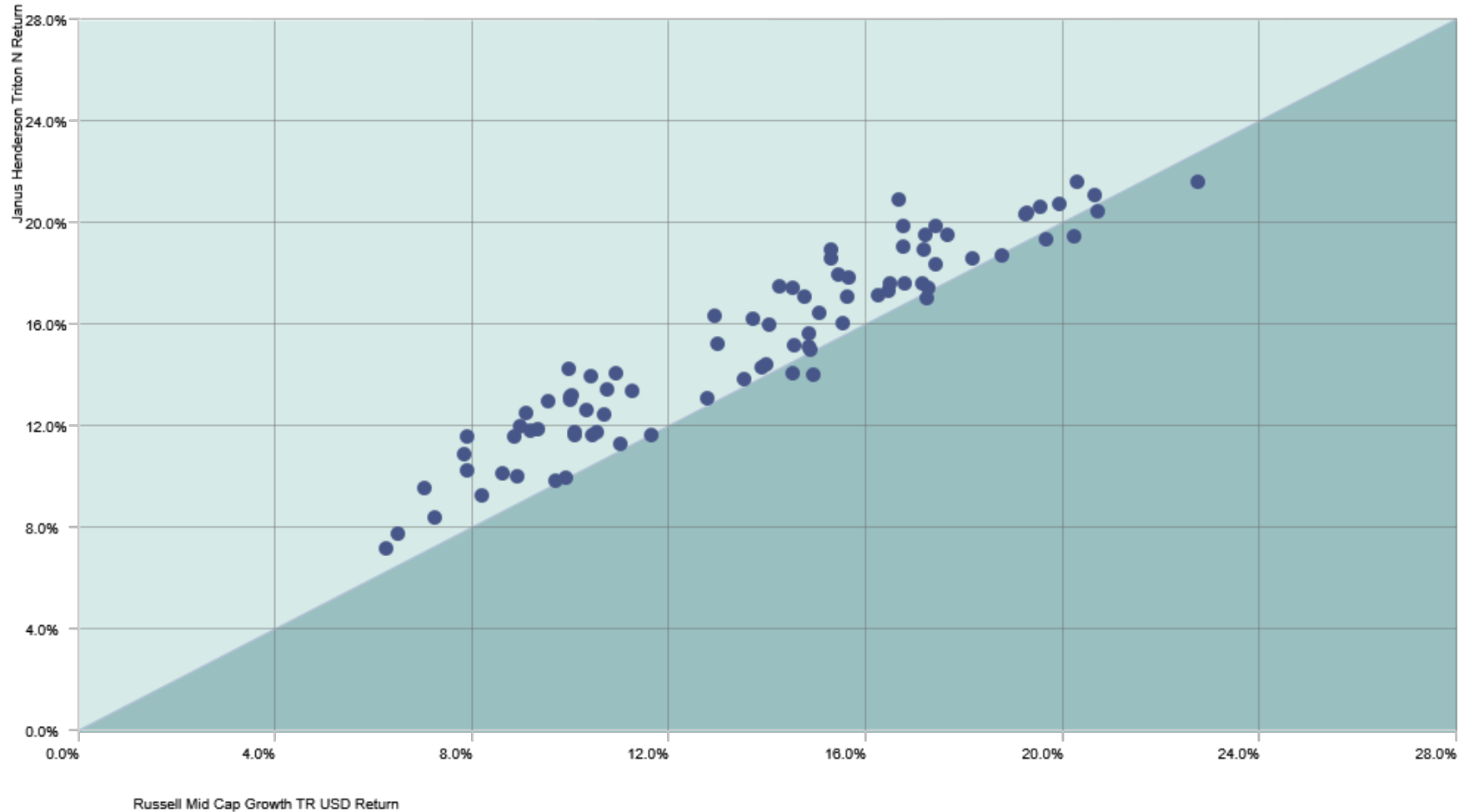
AB Discovery Growth Z outperforms 41 times (48.24%)

Zero Excess Return

Rolling Returns: Janus Henderson

Over/Under Benchmark Performance

Time Period: 10/01/2009 to 09/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell Mid Cap Growth TR USD



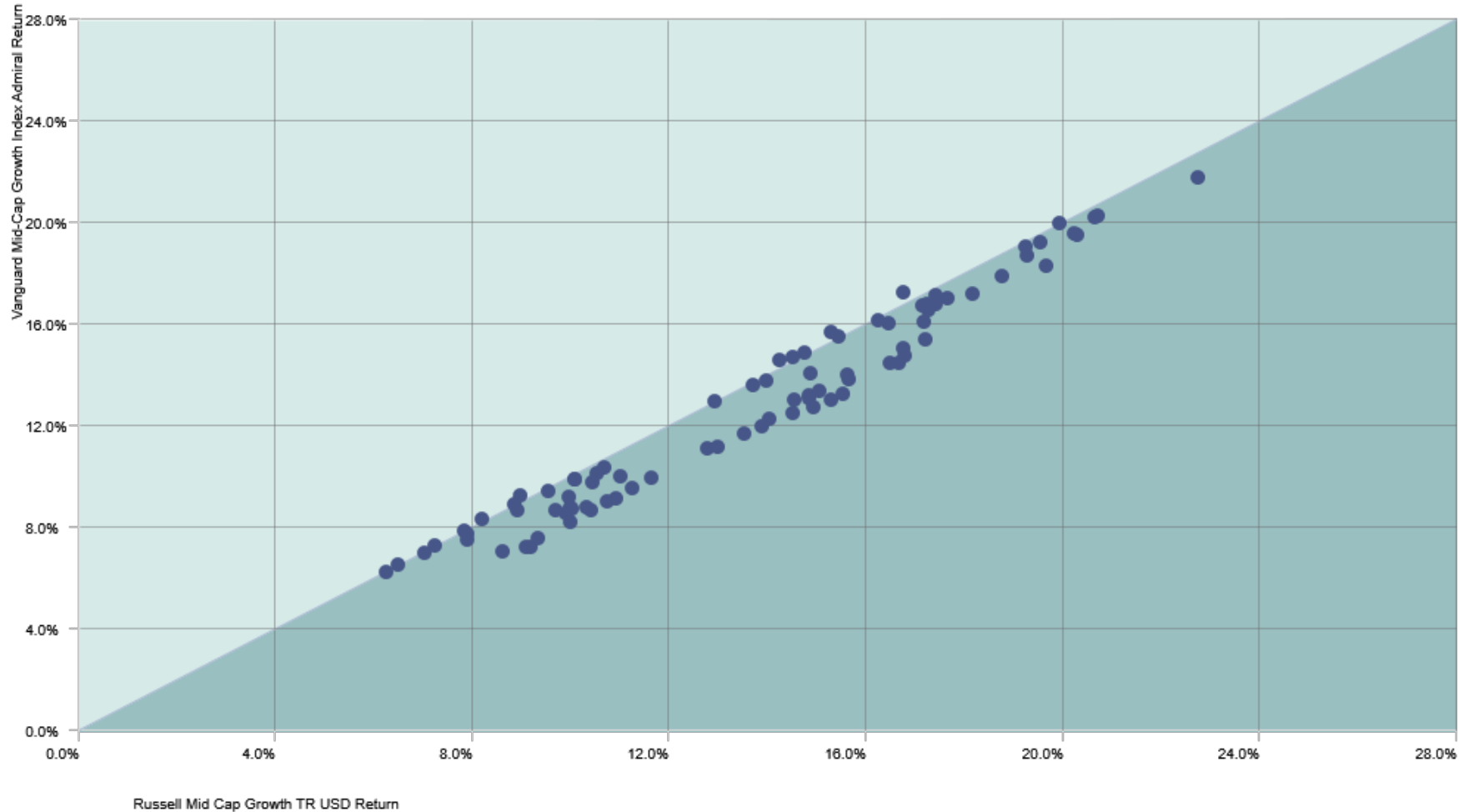
Janus Henderson Triton N outperforms 77 times (90.59%)

Zero Excess Return

Rolling Returns: Vanguard

Over/Under Benchmark Performance

Time Period: 10/01/2009 to 09/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell Mid Cap Growth TR USD

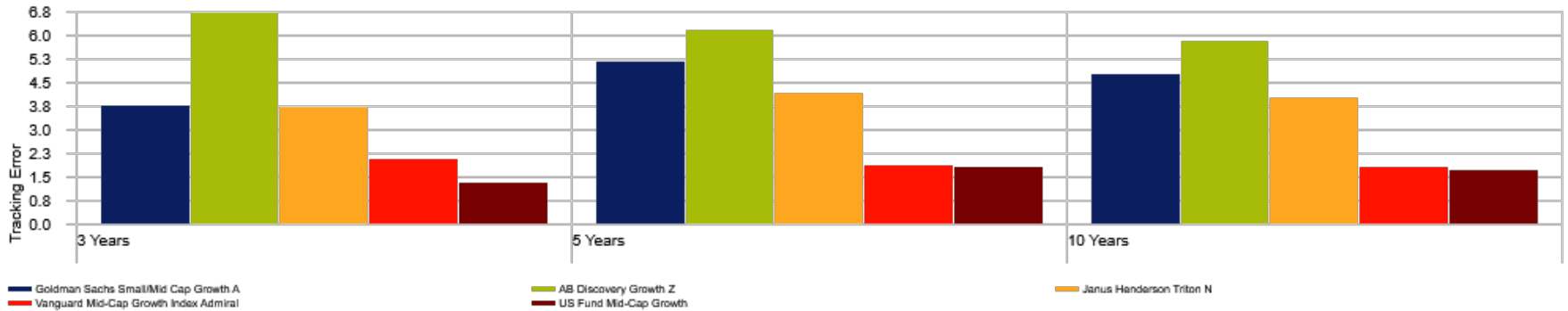


■ Vanguard Mid-Cap Growth Index Admiral outperforms 16 times (18.82%)

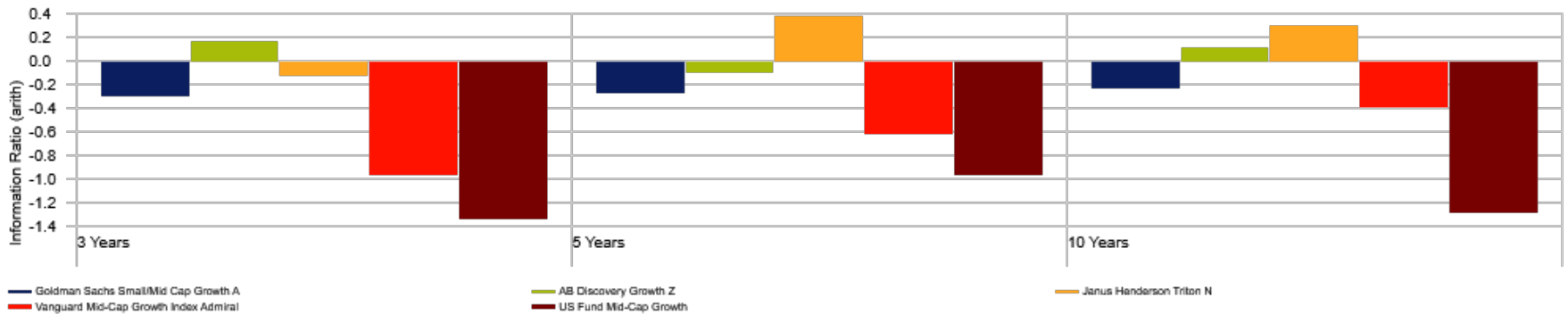
— Zero Excess Return

Fund Statistics

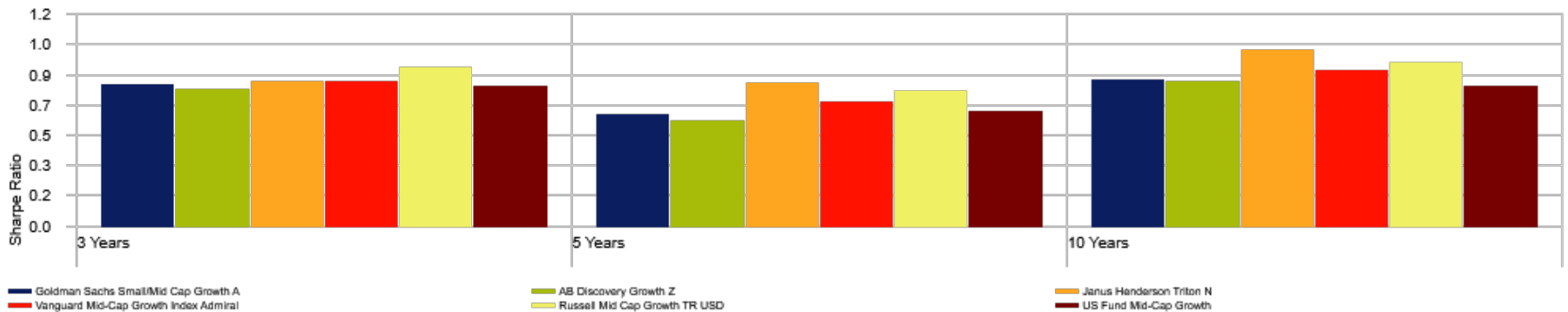
Tracking Error



Information Ratio



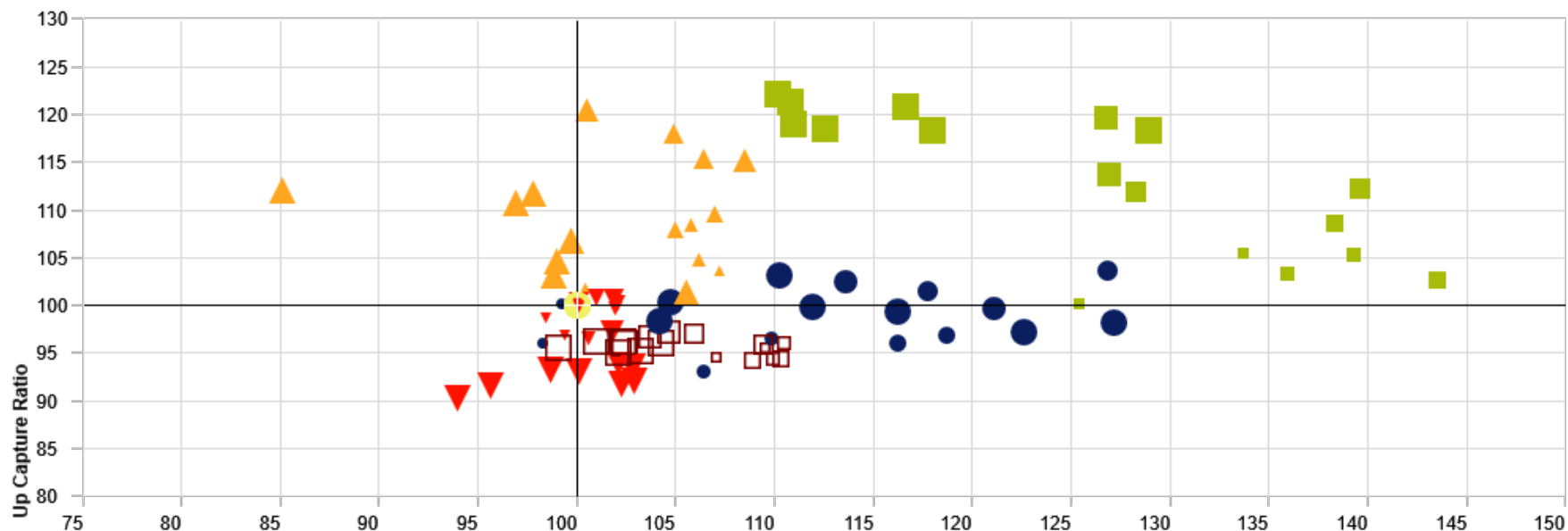
Sharpe Ratio



Upside vs. Downside

3-Yr Rolling

Time Period: 10/01/2012 to 09/30/2019



Down Capture Ratio

- Goldman Sachs Small/Mid Cap Growth A
- ▼ Vanguard Mid-Cap Growth Index Admiral

- AB Discovery Growth Z
- Russell Mid Cap Growth TR USD

- ▲ Janus Henderson Triton N
- US Fund Mid-Cap Growth

As of Date: 09/30/2019

Down Capture Ratio	3 Years	5 Years	10 Years
Goldman Sachs Small/Mid Cap Growth A	104.2	106.2	104.1
AB Discovery Growth Z	128.9	130.4	120.5
Janus Henderson Triton N	105.5	101.9	93.4
Vanguard Mid-Cap Growth Index Admiral	93.9	97.6	101.8
Russell Mid Cap Growth TR USD	100.0	100.0	100.0
US Fund Mid-Cap Growth	102.1	103.2	105.8

As of Date: 09/30/2019

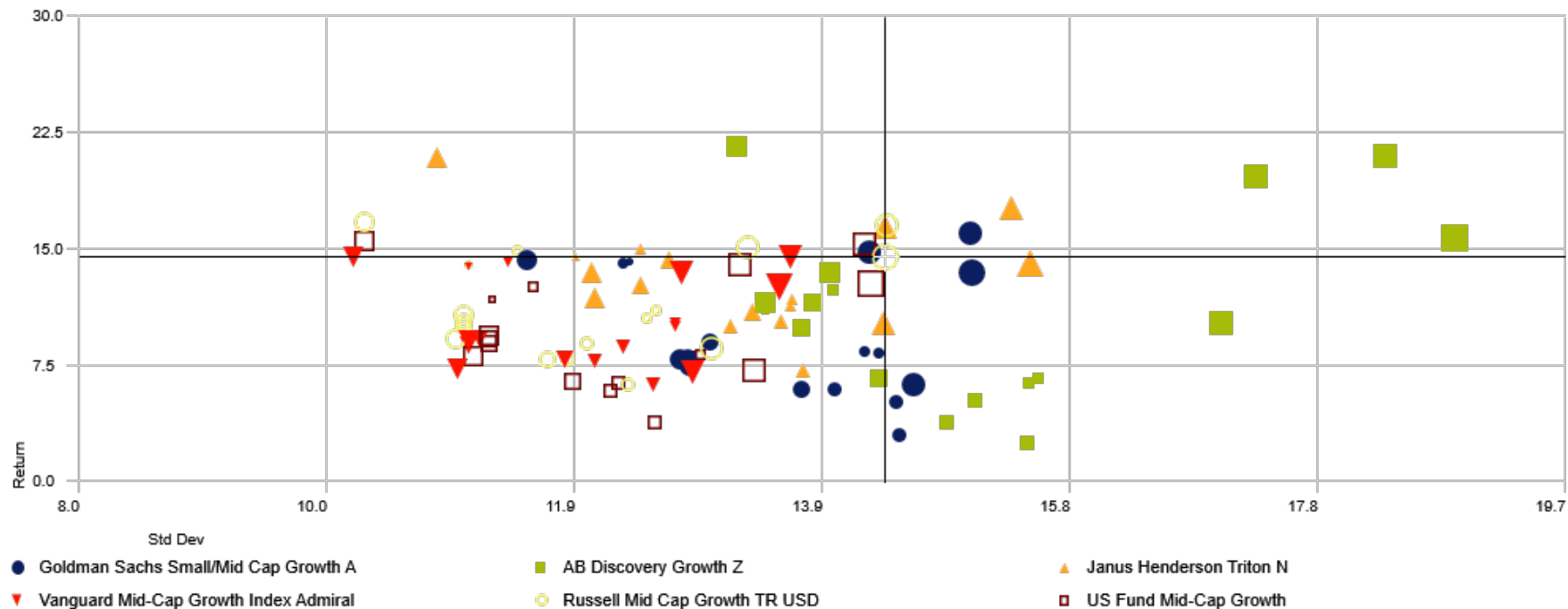
Up Capture Ratio	3 Years	5 Years	10 Years
Goldman Sachs Small/Mid Cap Growth A	98.4	97.9	98.5
AB Discovery Growth Z	118.4	114.7	113.4
Janus Henderson Triton N	101.3	107.4	100.5
Vanguard Mid-Cap Growth Index Admiral	90.3	94.2	98.7
Russell Mid Cap Growth TR USD	100.0	100.0	100.0
US Fund Mid-Cap Growth	95.1	94.9	96.0

Risk vs. Reward

Risk-Reward

Time Period: 10/01/2012 to 09/30/2019

Calculation Benchmark: Russell Mid Cap Growth TR USD



As of Date: 09/30/2019

<u>Standard Deviation</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Goldman Sachs Small/Mid Cap Growth A	15.1	14.7	15.5
AB Discovery Growth Z	18.9	17.4	18.0
Janus Henderson Triton N	15.5	14.9	14.7
Vanguard Mid-Cap Growth Index Admiral	13.5	13.2	14.9
Russell Mid Cap Growth TR USD	14.4	13.6	14.7
US Fund Mid-Cap Growth	14.3	13.6	14.7

As of Date: 09/30/2019

<u>Return</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Goldman Sachs Small/Mid Cap Growth A	13.4	9.7	13.0
AB Discovery Growth Z	15.6	10.5	14.8
Janus Henderson Triton N	14.1	12.7	15.3
Vanguard Mid-Cap Growth Index Admiral	12.6	10.0	13.4
Russell Mid Cap Growth TR USD	14.5	11.1	14.1
US Fund Mid-Cap Growth	12.8	9.4	11.9

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: 7/7/1938

S³ Scores

Organization: C

Fees: A

Style/Portfolio Characteristics: B

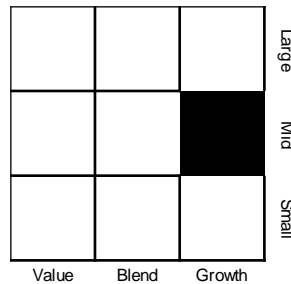
Performance: C

Risk: C

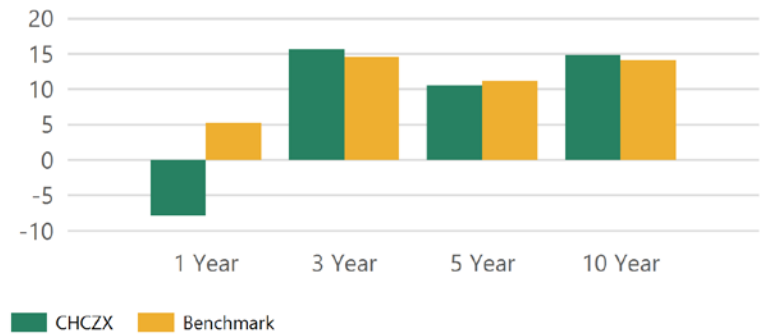
Portfolio Characteristics

Fund AUM (\$mil):	2,482
No. of Stocks:	88
% Assets in Top 10:	19.61
Avg Market Cap (\$mil):	7,225.80
P/E Ratio (TTM)(Long):	28.94
P/B Ratio (TTM)(Long):	5.48
Turnover Ratio %:	69.00
Portfolio Date:	8/31/2019

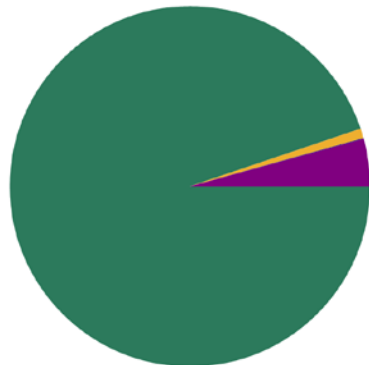
Style



Returns

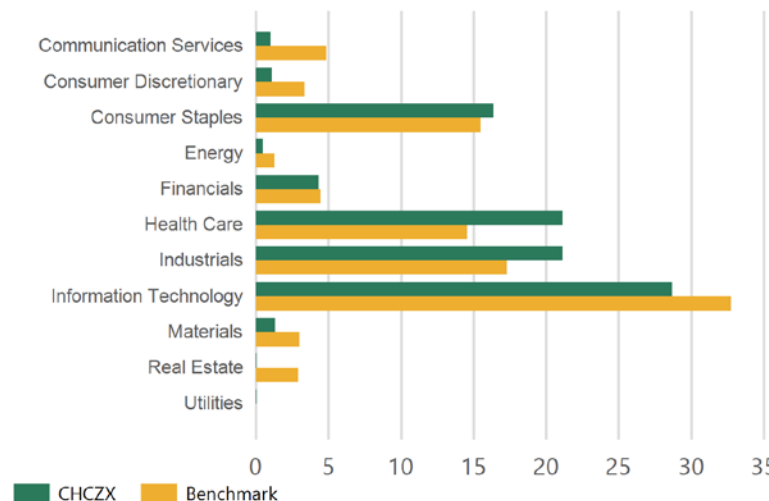


Asset Allocation



US Equity (94.8%)	Other (0.1%)
Non-US Equity (0.9%)	Cash (4.3%)
Bond (0.0%)	

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	18.87	14.76
5 Year:	17.43	14.20
10 Year:	17.96	15.18
Information Ratio		
3 Year:	0.14	-0.20
5 Year:	-	-0.18
10 Year:	0.11	-0.27
Downside Capture		
3 Year:	128.87	99.53
5 Year:	130.40	99.56
10 Year:	120.54	104.08

Janus Henderson Triton N

Segal Score

B

Ticker: JGMNX

Category: Small Growth

Subcategory: SMID Growth

Expense Ratio: 0.66

Benchmark: Russell 2000Growth

Inception Date: 2/25/2005

S³ Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: C

Performance: A

Risk: A

Portfolio Characteristics

Fund AUM (\$mil):	11,649
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
Portfolio Date:	6/30/2019

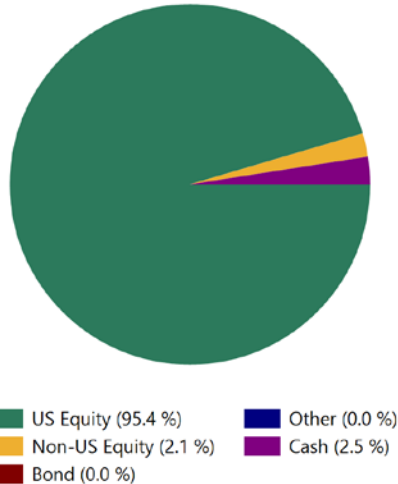
Style

			Large Mid Small
Value	Blend	Growth	

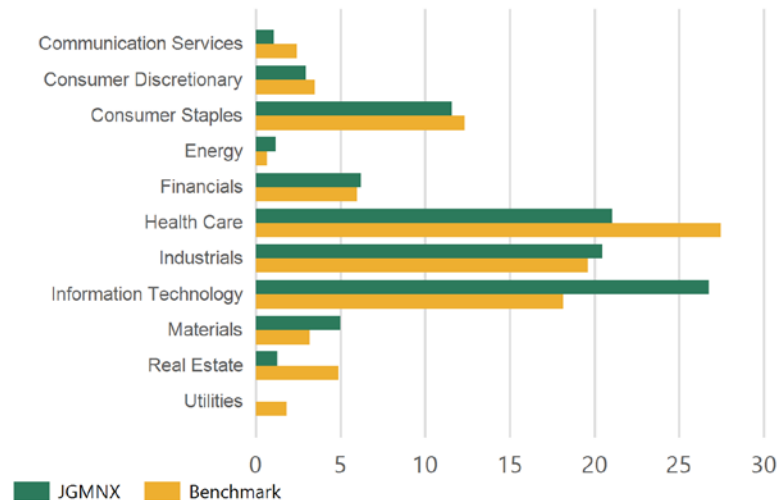
Returns



Asset Allocation



Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	15.52	17.27
5 Year:	14.86	16.47
10 Year:	14.75	17.33
Information Ratio		
3 Year:	1.02	0.39
5 Year:	0.85	0.14
10 Year:	0.62	0.06
Downside Capture		
3 Year:	74.44	88.77
5 Year:	75.29	91.10
10 Year:	68.81	92.20

Vanguard Mid-Cap Growth Index Admiral



Ticker: VMGMX

Category: Mid-Cap Growth

Subcategory: Mid Core Growth

Expense Ratio: 0.07

Benchmark: Russell Mid Cap Growth

Inception Date: 8/17/2006

S³ Scores

Organization: D

Fees: A

Style/Portfolio Characteristics: B

Performance: C

Risk: B

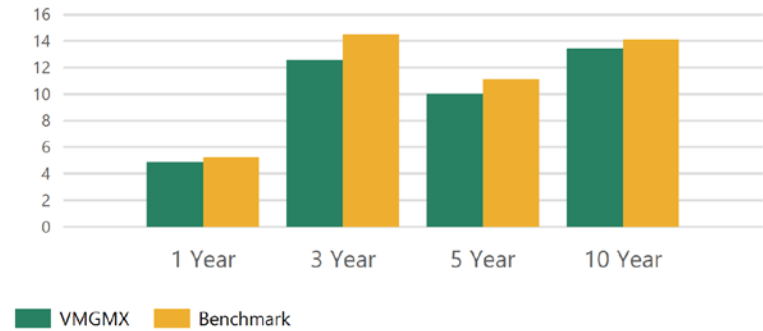
Portfolio Characteristics

Fund AUM (\$mil):	14,142
No. of Stocks:	173
% Assets in Top 10:	13.45
Avg Market Cap (\$mil):	17,414.63
P/E Ratio (TTM)(Long):	29.92
P/B Ratio (TTM)(Long):	4.45
Turnover Ratio %:	25.00
Portfolio Date:	9/30/2019

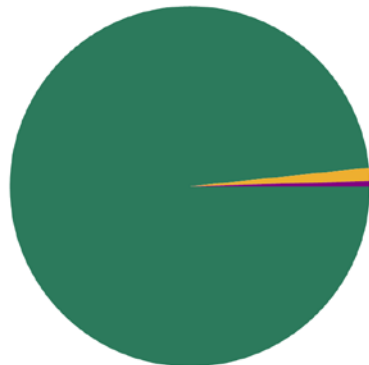
Style

			Large Mid Small
Value	Blend	Growth	

Returns

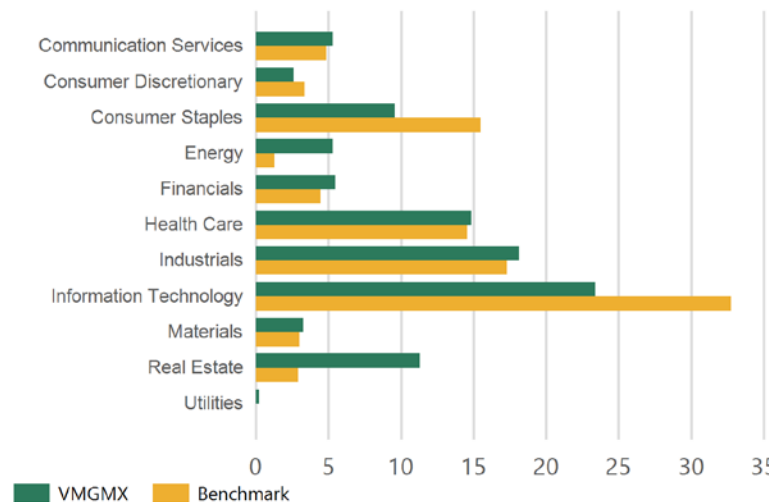


Asset Allocation



US Equity (98.4 %)	Other (0.0 %)
Non-US Equity (1.2 %)	Cash (0.5 %)
Bond (0.0 %)	

Sector Allocation



Risk Metrics

	Actual	Median
Standard Deviation		
3 Year:	13.54	14.76
5 Year:	13.19	14.20
10 Year:	14.88	15.18
Information Ratio		
3 Year:	-1.07	-0.20
5 Year:	-0.69	-0.18
10 Year:	-0.36	-0.27
Downside Capture		
3 Year:	93.94	99.53
5 Year:	97.64	99.56
10 Year:	101.76	104.08

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
Vanguard	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.

Nevada Public Employees' Deferred Compensation Program

U.S. MID CAP/SMALL- MID CAP ANALYSIS

457 Plan

Q3 2019

Seth Almaliah
Senior Vice President

Frank Picarelli
Senior Vice President

Search Parameters

➤ Mandate:

- U.S. Mid Cap Index Analysis

➤ Benchmark:

- Russell 2500 Index

➤ Peer Universe:

- Morningstar Category U.S. Fund Mid-Cap Blend

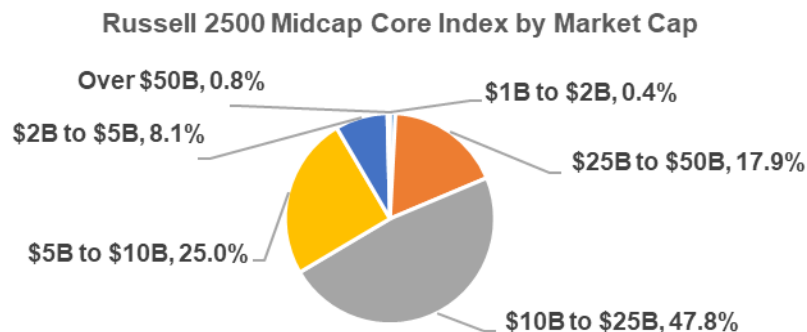
➤ Purpose:

- The Plans is looking to analyze the pros and cons of the consolidation of the midcap blend fund, Hartford Mid Cap HLS (HIMCX), and small-mid cap fund, Oppenheimer Main Street Mid Cap (OPMYX), options within the plan with the possibility of moving the active funds to an index strategy. The Hartford Mid Cap HLS currently has \$53.7 million in asset and 3,145 participants have account balances (17 are 100% invested). The Oppenheimer Main Street Mid Cap, a SMID fund, has \$24.9 million in asset and 2,005 participants have account balances (5 are 100% invested).

Asset Class Overview – U.S. Mid-Cap àCore

➤ U.S. Mid-Cap Core Investing:

- Concentrates on investing in mid-capitalization companies with forecasted above average future growth (growth) and companies viewed as undervalued in the market (value)
- **U.S. Mid-Cap Managers:** Typically aim to outperform the Russell Midcap Index over a full market cycle.
- The Russell Midcap Index is comprised of approximately 802 U.S. stocks with a market capitalization ranging from \$2.4 billion to \$71.5 billion.
- Constructed to provide a comprehensive and unbiased barometer of the mid-cap core market, the Russell Midcap Index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics represent the true mid-cap core opportunity set. .



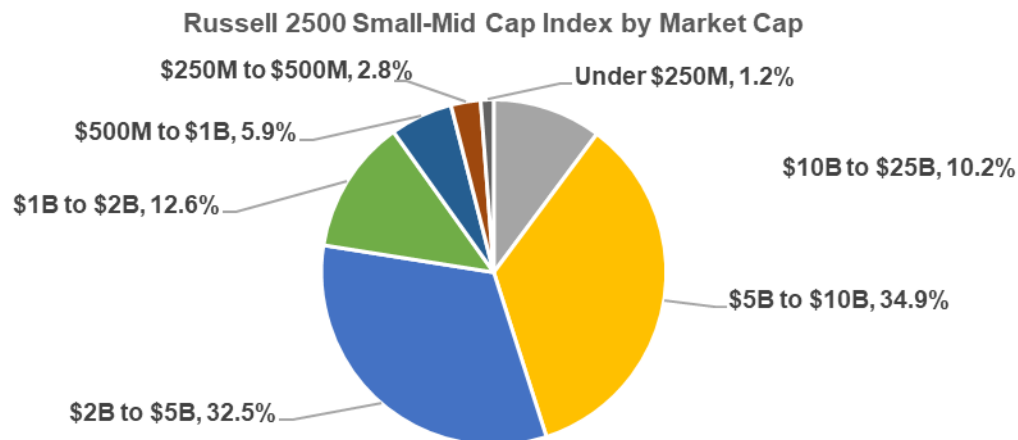
Asset Class Overview – U.S. Small-Mid Cap Core

➤ Small-Mid Cap Investing:

- Concentrates on investing in a balanced portfolio of companies with prospects for above average future growth (growth) and companies viewed to be undervalued compared to the market (value).

➤ Small-Mid Cap Managers: Typically aim to outperform the Russell 2500 Index over a full market cycle.

- The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.
- The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.



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 Dev eloped Markets Index (passive)
American Funds Europacific Growth Fund R6

Target Date/Lifecycle Funds

Vanguard Target Retirement Series

Fixed Income/Bond

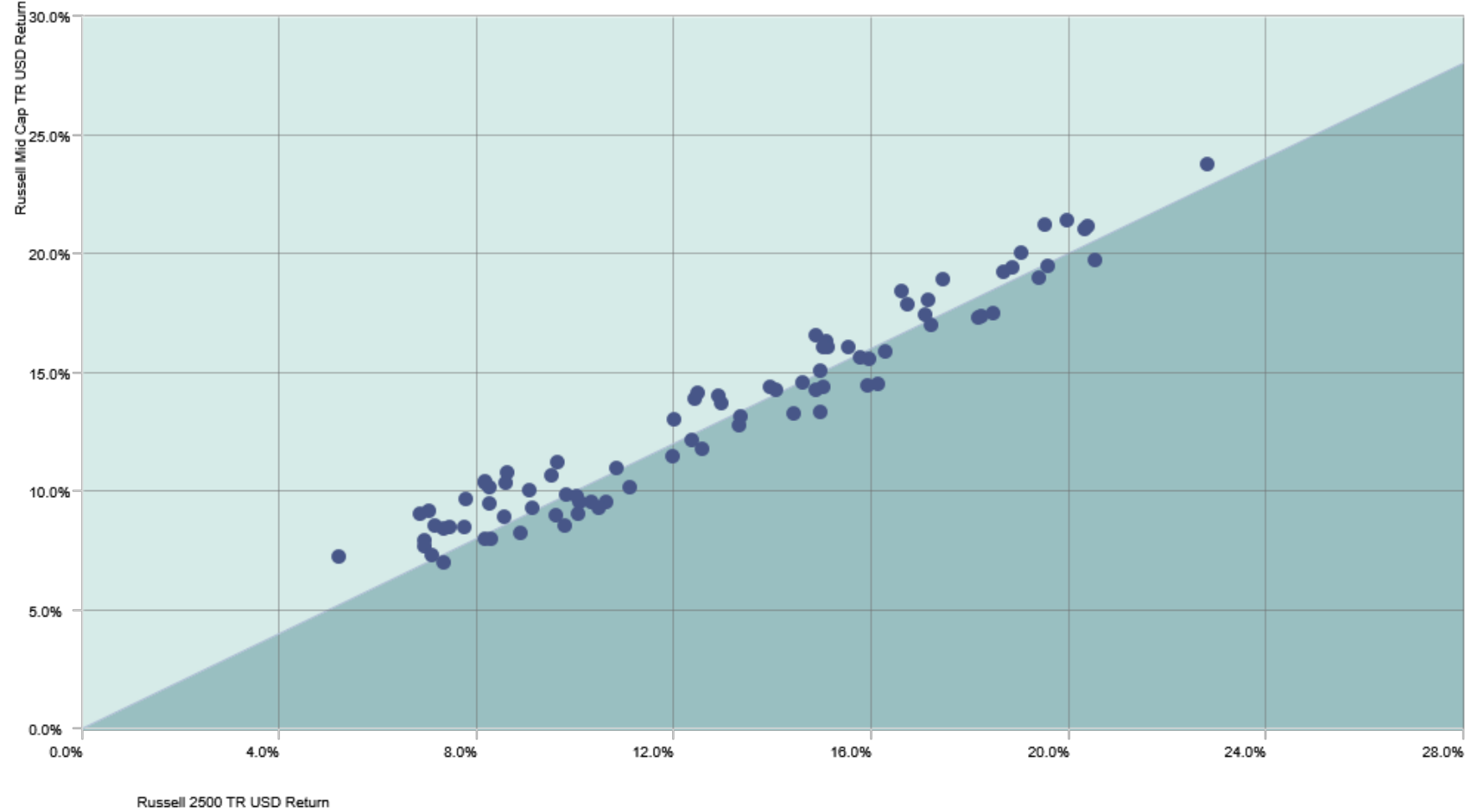
Vanguard Total Bond Market Index

Self Directed Brokerage

TD Ameritrade SDBA

Over/Under Benchmark Performance

Time Period: 10/01/2009 to 09/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 TR USD



■ Russell Mid Cap TR USD outperforms 51 times (60.00%)

— Zero Excess Return

Fund Facts

	Ticker	Morningstar Category	Fund Inception Date	Primary Prospectus Benchmark	Prospectus Net Exp Ratio	Prospectus Date
Invesco Oppenheimer MainStrt MdCp Y	OPMYX	US Fund Mid-Cap Blend	08/02/1999	Russell Mid Cap TR USD	0.84	10/28/2019
Vanguard Extended Market Index Instl	VIEIX	US Fund Mid-Cap Blend	12/21/1987	S&P Completion TR USD	0.06	04/26/2019
Hartford MidCap HLS IA	HIMCX	US Fund Mid-Cap Growth	07/14/1997	S&P MidCap 400 TR	0.69	05/01/2019

Characteristics

	Fund Size	# of Stocks	% Asset in Top 10	Avg Market Cap (mil)	P/E Ratio (TTM)	P/B Ratio (TTM)	Turnover Ratio %
Invesco Oppenheimer MainStrt MdCp Y	2,137	76	27	15,150	19.19	2.53	59
Vanguard Extended Market Index Instl	70,221	3,295	5	4,525	18.74	2.23	10
Hartford MidCap HLS IA	2,095	100	18	8,232	26.25	3.61	35
Russell 2500 TR USD	—	2,497	3	3,970	18.38	2.16	—
US Fund Mid-Cap Blend	—	389	17	8,230	20.13	2.35	61

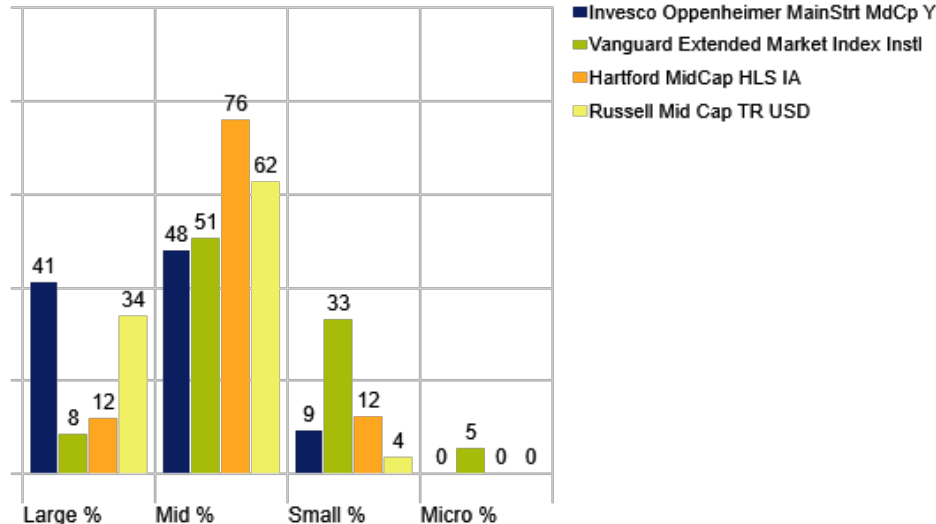
Asset Allocation

Portfolio Date: 09/30/2019

	Equity %	Bond %	Other %	Cash %
Invesco Oppenheimer MainStrt MdCp Y	98	0	0	2
Vanguard Extended Market Index Instl	97	0	0	3
Hartford MidCap HLS IA	100	0	0	0
Russell Mid Cap TR USD	100	0	0	0

	US Equity %	Non-US Equity %	Developed Equity %	Emerging Equity %
Invesco Oppenheimer MainStrt MdCp Y	93	5	98	0
Vanguard Extended Market Index Instl	96	1	97	1
Hartford MidCap HLS IA	97	3	97	3
Russell Mid Cap TR USD	99	1	99	1

Market Capitalization Exposure

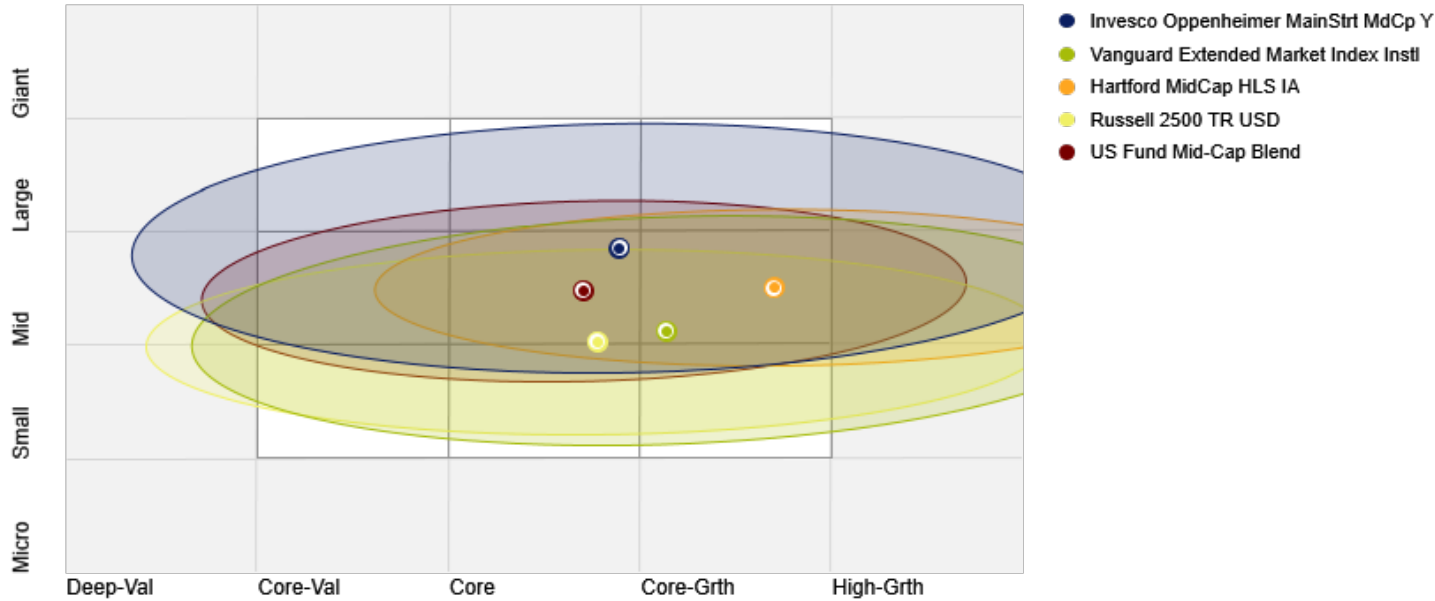


Relative Sector Exposure

Calculation Benchmark: Russell 2500 TR USD



Holdings-Based Style Map



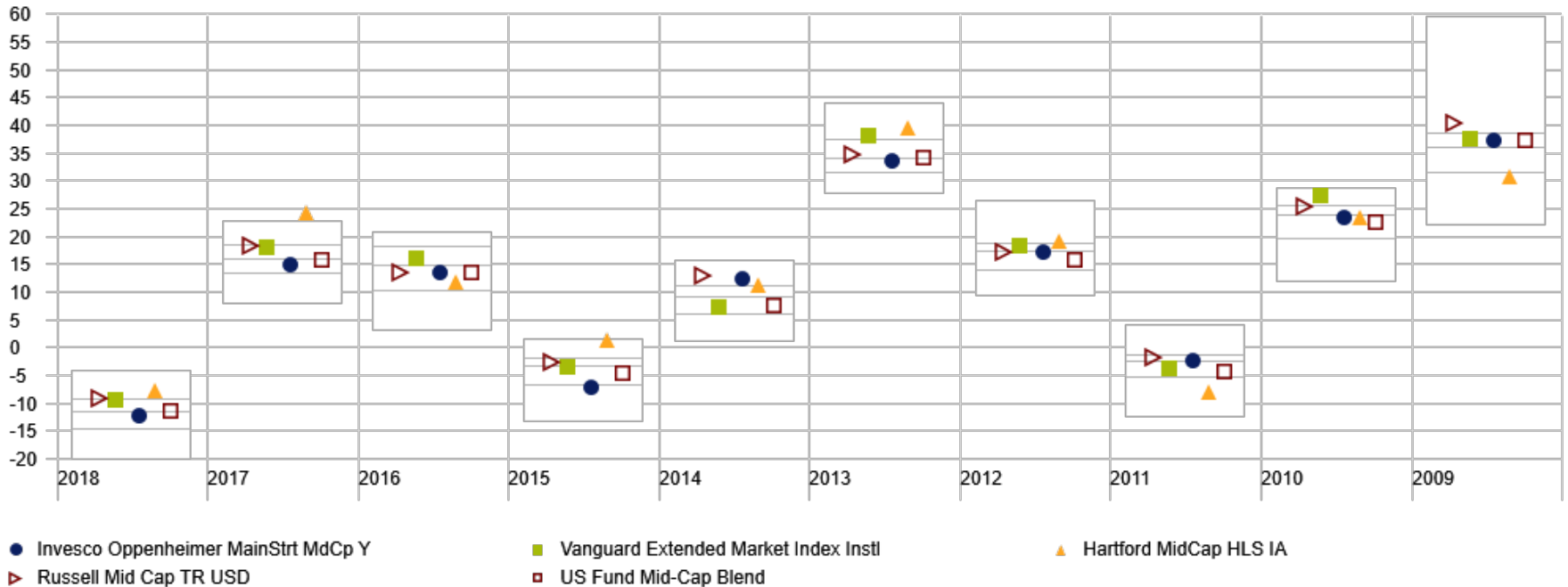
Equity Sector Exposure

Portfolio Date: 09/30/2019

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %	Real Estate %
Invesco Oppenheimer MainStrt MdCp Y	10.51	3.56	13.98	10.07	4.55	13.31	9.18	13.98	3.89	8.22	8.74
Vanguard Extended Market Index Instl	2.52	3.99	13.79	11.44	2.71	12.29	17.58	18.43	4.63	2.98	9.64
Hartford MidCap HLS IA	0.77	3.07	18.19	10.89	0.00	18.87	13.21	28.09	2.29	2.51	2.12
Russell 2500 TR USD	2.72	5.15	15.18	11.73	2.85	12.55	16.38	15.69	2.97	4.04	10.75
US Fund Mid-Cap Blend	3.05	8.76	16.82	9.40	3.49	9.77	16.06	15.40	3.12	4.72	9.42

Performance Relative to Peer Group

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

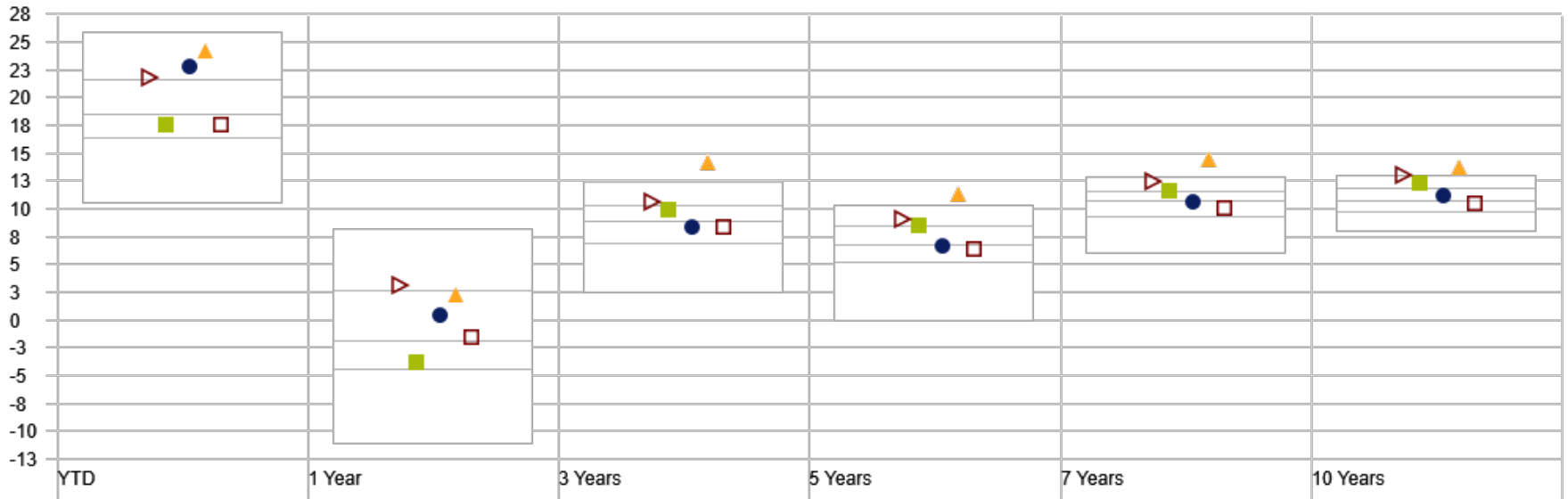


Calendar Year Returns

Return & Peer Group Percentile	2018	%	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%
Invesco Oppenheimer MainStrt MdCp Y	-12.0	64	15.0	64	13.7	57	-7.0	77	12.6	16	33.8	52	17.3	49	-2.3	47	23.7	51	37.4	32
Vanguard Extended Market Index Instl	-9.4	27	18.1	29	16.2	41	-3.2	50	7.6	63	38.4	18	18.5	31	-3.6	59	27.6	9	37.7	29
Hartford MidCap HLS IA	-7.4	15	24.5	3	12.0	66	1.6	5	11.4	21	39.8	14	19.4	21	-7.9	88	23.4	54	31.0	77
Russell Mid Cap TR USD	-9.1	24	18.5	25	13.8	56	-2.4	31	13.2	14	34.8	47	17.3	49	-1.5	29	25.5	28	40.5	21
US Fund Mid-Cap Blend	-11.3	48	15.9	51	13.6	58	-4.5	64	7.8	62	34.4	49	15.9	67	-4.1	64	22.7	61	37.5	31
25th Percentile	-9.2		18.5		18.3		-2.0		11.1		37.3		18.8		-1.2		25.7		38.6	
50th Percentile	-11.4		15.9		14.9		-3.3		9.2		34.1		17.2		-2.4		23.7		35.9	
75th Percentile	-14.5		13.4		10.2		-6.7		6.0		31.4		14.1		-5.4		19.7		31.4	

Performance Relative to Peer Group

As of Date: 09/30/2019 Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Blend



● Invesco Oppenheimer MainStrt MdCp Y

■ Vanguard Extended Market Index Instl

▲ Hartford MidCap HLS IA

▾ Russell Mid Cap TR USD

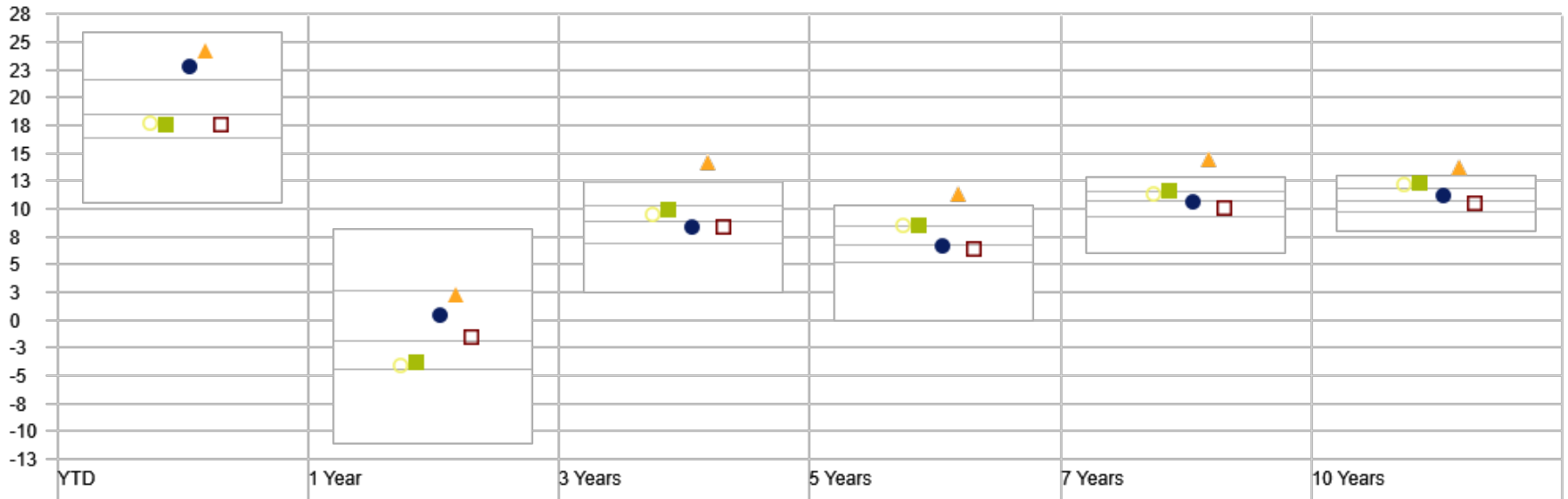
□ US Fund Mid-Cap Blend

Trailing Returns

Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
Invesco Oppenheimer MainStrt MdCp Y	1.2	29	22.8	13	0.6	38	8.4	57	6.7	50	10.7	50	11.3	41
Vanguard Extended Market Index Instl	-1.6	83	17.6	60	-3.8	69	10.0	29	8.5	22	11.7	19	12.4	10
Hartford MidCap HLS IA	-1.3	80	24.3	9	2.3	27	14.2	2	11.4	2	14.6	2	13.8	2
Russell Mid Cap TR USD	0.5	48	21.9	21	3.2	21	10.7	17	9.1	13	12.6	7	13.1	5
US Fund Mid-Cap Blend	0.1	57	17.6	60	-1.5	49	8.4	57	6.5	55	10.1	61	10.5	53
25th Percentile	1.3		21.5		2.6		10.2		8.4		11.6		11.9	
50th Percentile	0.4		18.5		-1.9		8.8		6.7		10.7		10.8	
75th Percentile	-0.6		16.3		-4.5		6.9		5.2		9.3		9.7	

Performance Relative to Peer Group

As of Date: 09/30/2019 Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Blend



● Invesco Oppenheimer MainStrt MdCp Y

■ Vanguard Extended Market Index Instl

▲ Hartford MidCap HLS IA

○ Russell 2500 TR USD

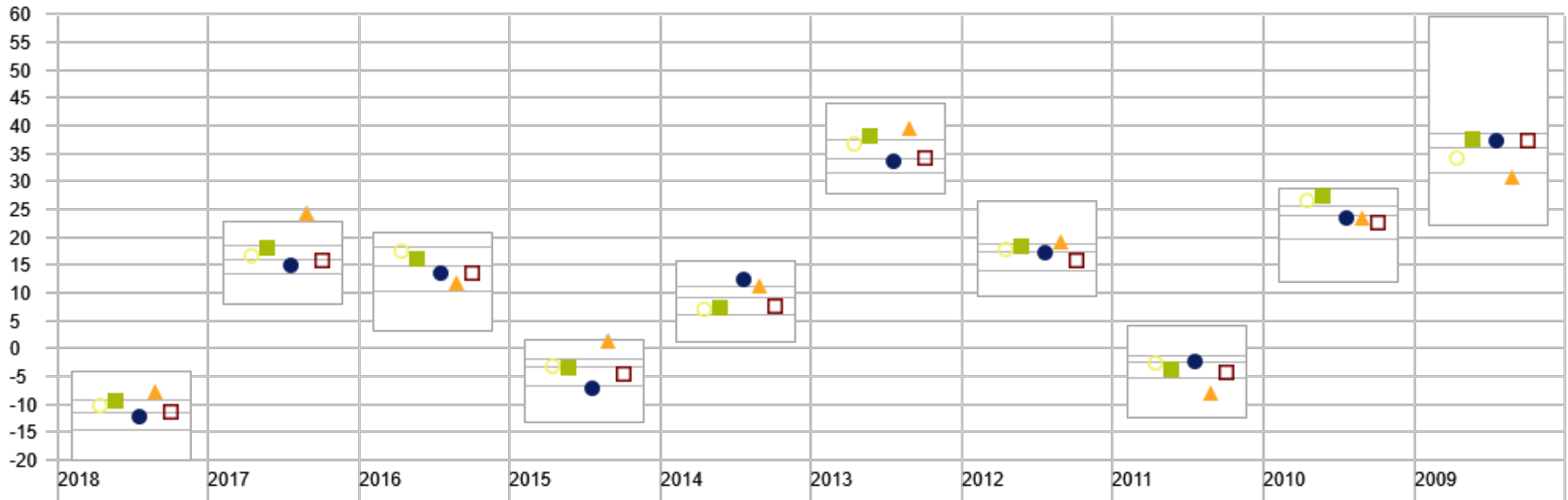
□ US Fund Mid-Cap Blend

Trailing Returns

Return & Peer Group Percentile	QTD	%	YTD	%	1 Year	%	3 Years	%	5 Years	%	7 Years	%	10 Years	%
Invesco Oppenheimer MainStrt MdCp Y	1.2	29	22.8	13	0.6	38	8.4	57	6.7	50	10.7	50	11.3	41
Vanguard Extended Market Index Instl	-1.6	83	17.6	60	-3.8	69	10.0	29	8.5	22	11.7	19	12.4	10
Hartford MidCap HLS IA	-1.3	80	24.3	9	2.3	27	14.2	2	11.4	2	14.6	2	13.8	2
Russell 2500 TR USD	-1.3	80	17.7	56	-4.0	72	9.5	35	8.8	20	11.4	30	12.2	17
US Fund Mid-Cap Blend	0.1	57	17.6	60	-1.5	49	8.4	57	6.5	55	10.1	61	10.5	53
25th Percentile	1.3		21.5		2.6		10.2		8.4		11.6		11.9	
50th Percentile	0.4		18.5		-1.9		8.8		6.7		10.7		10.8	
75th Percentile	-0.6		16.3		-4.5		6.9		5.2		9.3		9.7	

Performance Relative to Peer Group

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



● Invesco Oppenheimer MainStrt MdCp Y

■ Vanguard Extended Market Index Instl

▲ Hartford MidCap HLS IA

○ Russell 2500 TR USD

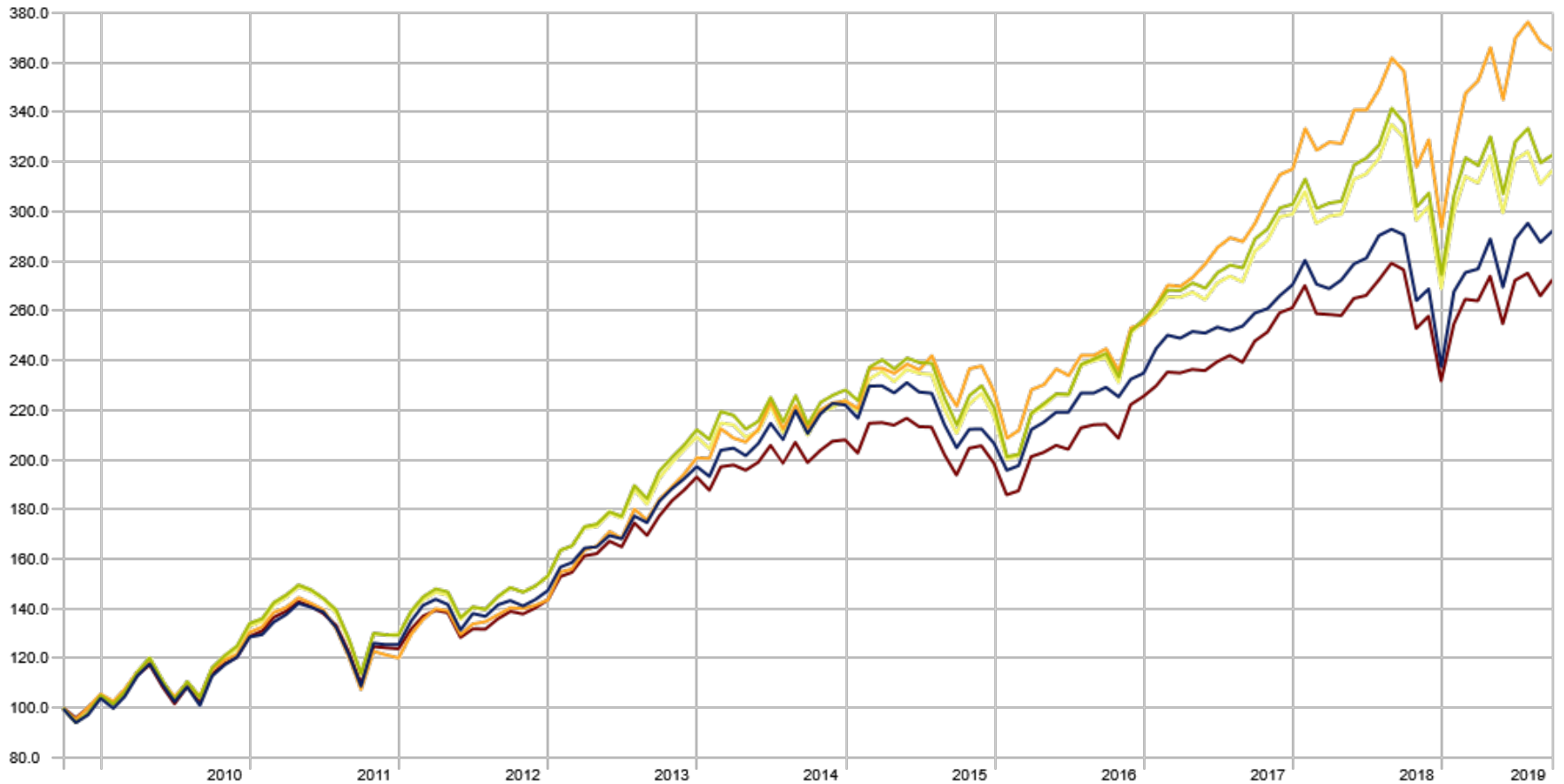
□ US Fund Mid-Cap Blend

Calendar Year Returns

Return & Peer Group Percentile	2018	%	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%	2011	%	2010	%	2009	%
Invesco Oppenheimer MainStrt MdCp Y	-12.0	64	15.0	64	13.7	57	-7.0	77	12.8	16	33.8	52	17.3	49	-2.3	47	23.7	51	37.4	32
Vanguard Extended Market Index Instl	-9.4	27	18.1	29	16.2	41	-3.2	50	7.6	63	38.4	18	18.5	31	-3.6	59	27.6	9	37.7	29
Hartford MidCap HLS IA	-7.4	15	24.5	3	12.0	66	1.6	5	11.4	21	39.8	14	19.4	21	-7.9	88	23.4	54	31.0	77
Russell 2500 TR USD	-10.0	34	16.8	42	17.6	31	-2.9	44	7.1	68	36.8	29	17.9	37	-2.5	51	26.7	14	34.4	56
US Fund Mid-Cap Blend	-11.3	48	15.9	51	13.6	58	-4.5	64	7.8	62	34.4	49	15.9	67	-4.1	64	22.7	61	37.5	31
25th Percentile	-9.2		18.5		18.3		-2.0		11.1		37.3		18.8		-1.2		25.7		38.6	
50th Percentile	-11.4		15.9		14.9		-3.3		9.2		34.1		17.2		-2.4		23.7		35.9	
75th Percentile	-14.5		13.4		10.2		-6.7		6.0		31.4		14.1		-5.4		19.7		31.4	

Investment Growth

Time Period: 10/01/2009 to 09/30/2019



— Invesco Oppenheimer MainStrt MdCp Y

— Vanguard Extended Market Index Instl

— Hartford MidCap HLS IA

364.9

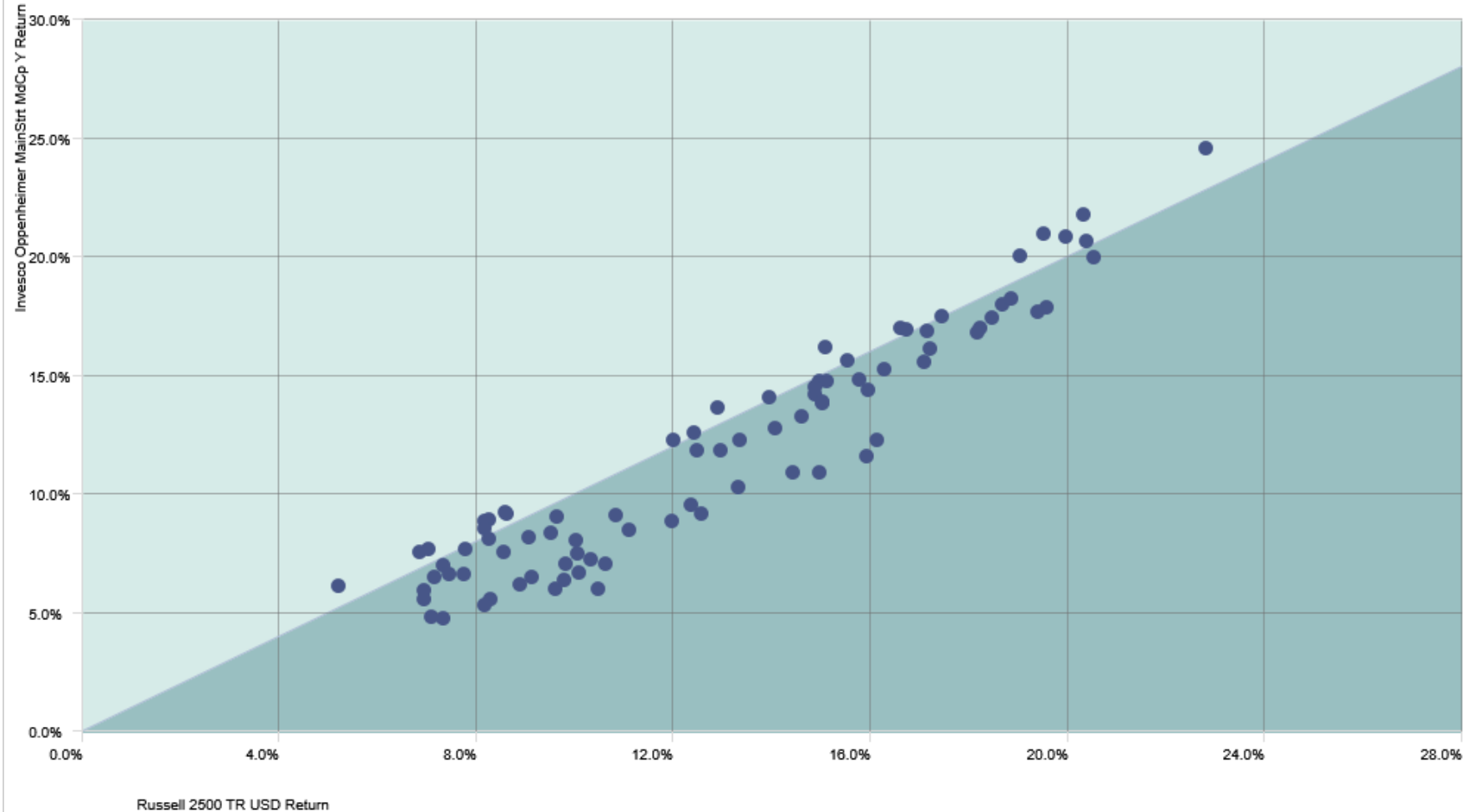
— Russell 2500 TR USD

— US Fund Mid-Cap Blend

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Over/Under Benchmark Performance

Time Period: 10/01/2009 to 09/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 TR USD

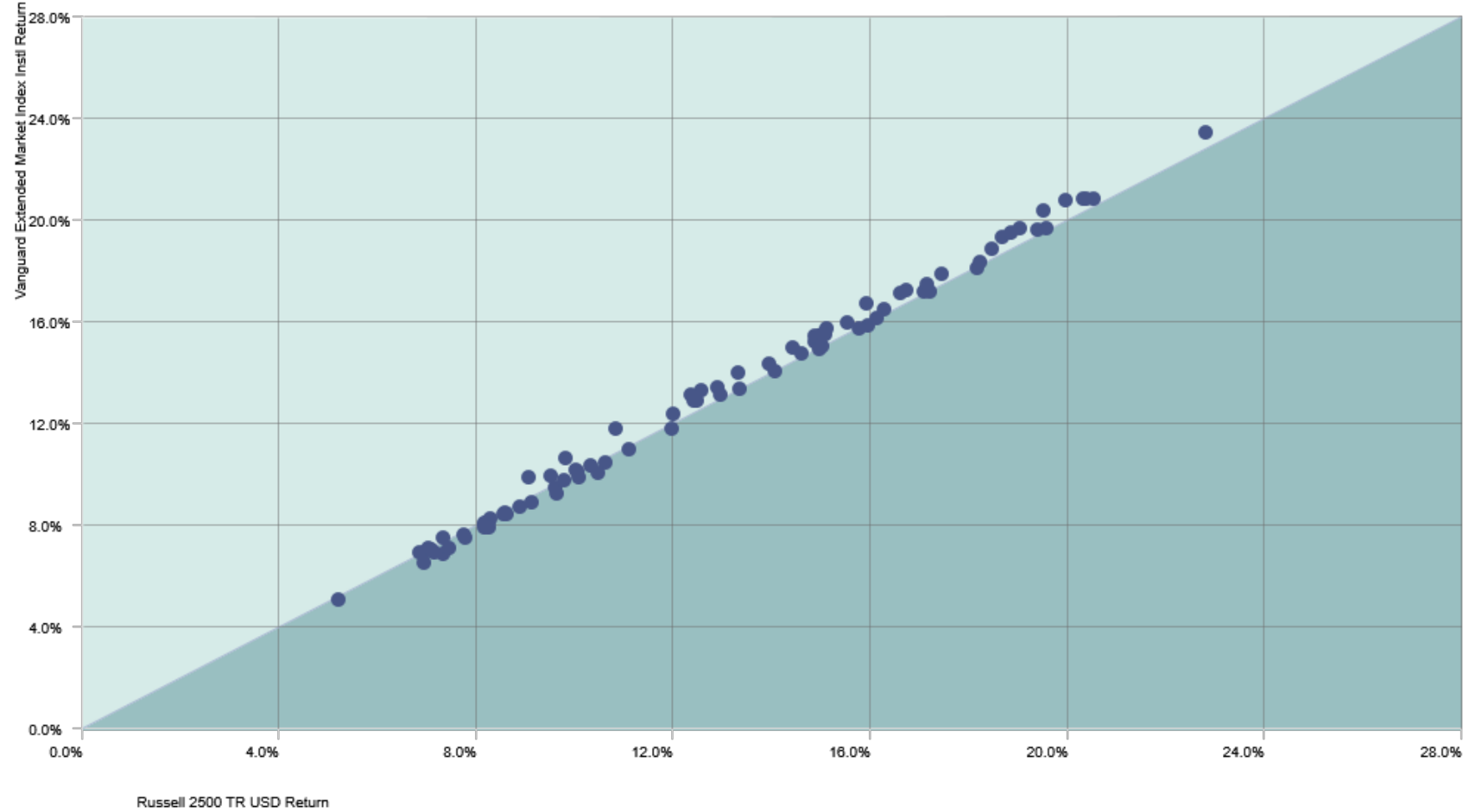


Invesco Oppenheimer MainStrt MdCp Y outperforms 23 times (27.06%)

— Zero Excess Return

Over/Under Benchmark Performance

Time Period: 10/01/2009 to 09/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 TR USD

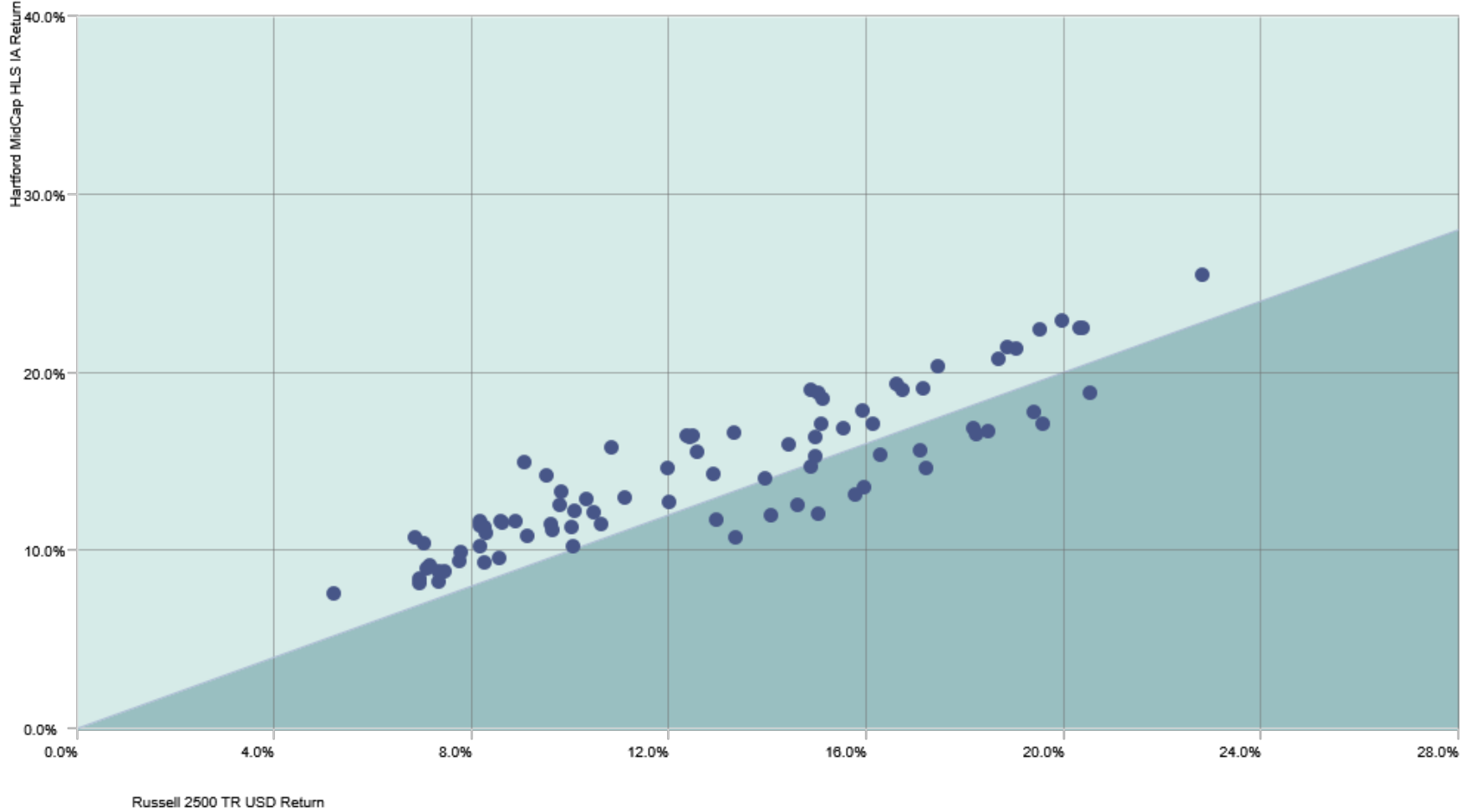


■ Vanguard Extended Market Index Instl outperforms 56 times (65.88%)

— Zero Excess Return

Over/Under Benchmark Performance

Time Period: 10/01/2009 to 09/30/2019 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2500 TR USD

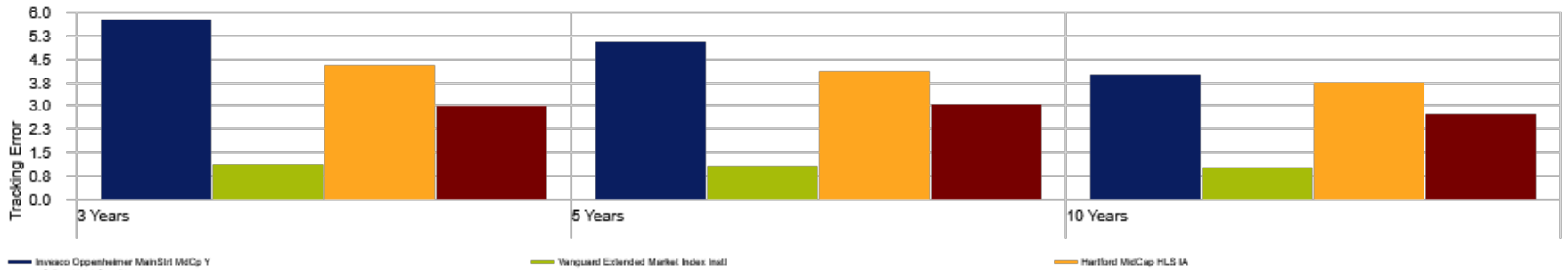


■ Hartford MidCap HLS IA outperforms 68 times (80.00%)

— Zero Excess Return

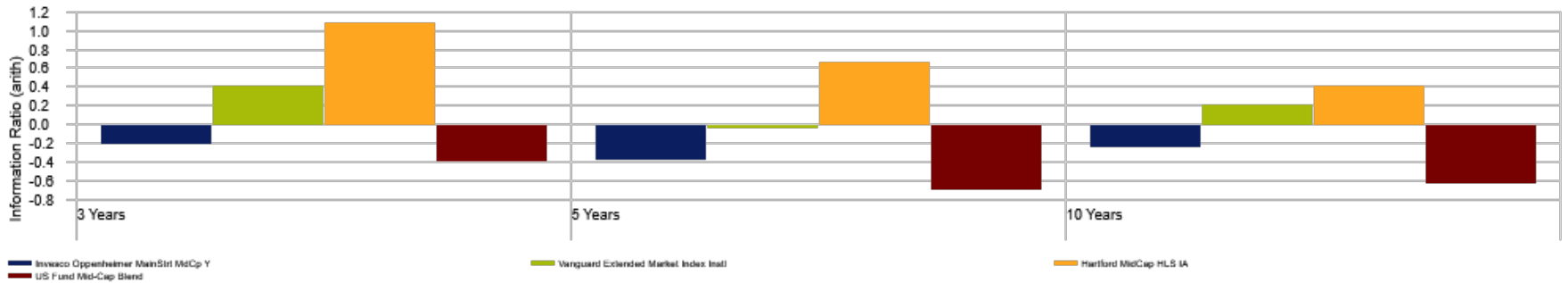
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Calculation Benchmark: Russell 2500 TR USD



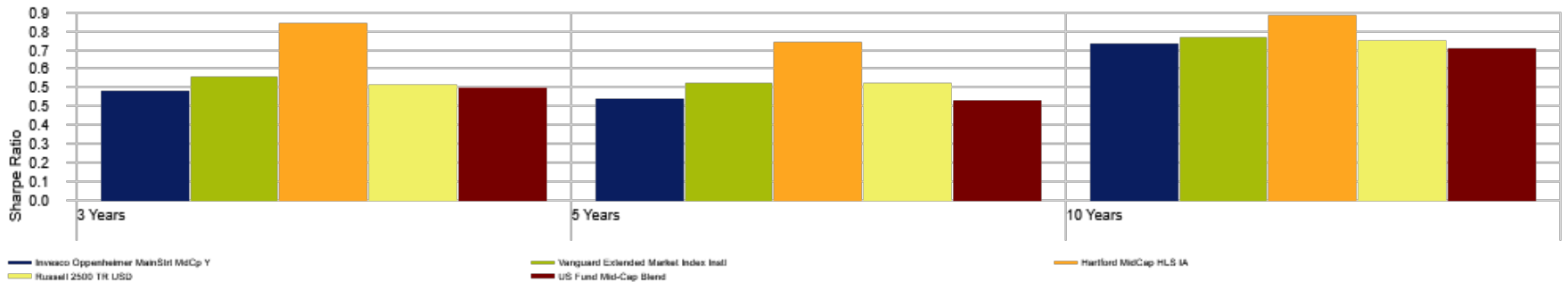
Information Ratio

Calculation Benchmark: Russell 2500 TR USD



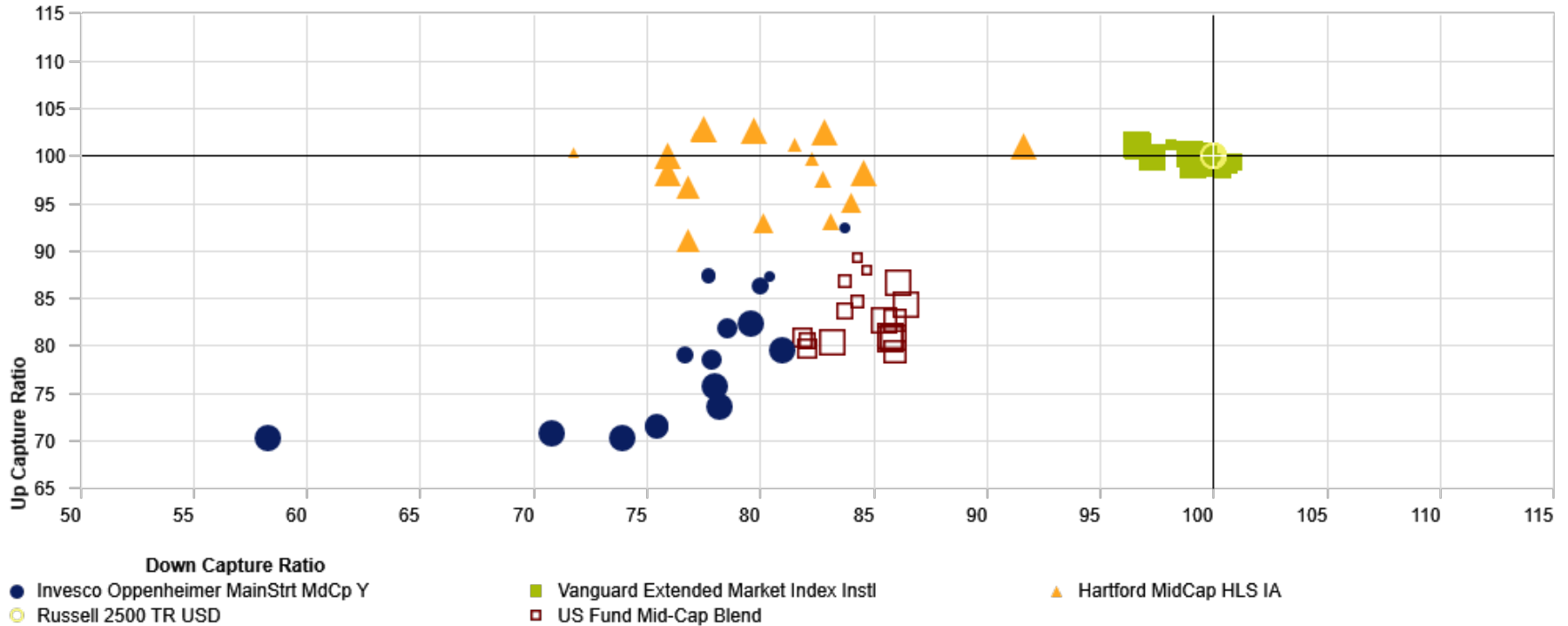
Sharpe Ratio

Calculation Benchmark: Russell 2500 TR USD



3-Yr Rolling

Time Period: 10/01/2012 to 09/30/2019



As of Date: 09/30/2019

Down Capture Ratio	3 Years	5 Years	10 Years
Invesco Oppenheimer MainStrt MdCp Y	79.6	81.9	88.5
Vanguard Extended Market Index Instl	97.3	99.4	99.5
Hartford MidCap HLS IA	77.5	80.5	85.7
Russell 2500 TR USD	100.0	100.0	100.0
US Fund Mid-Cap Blend	86.1	87.5	88.9

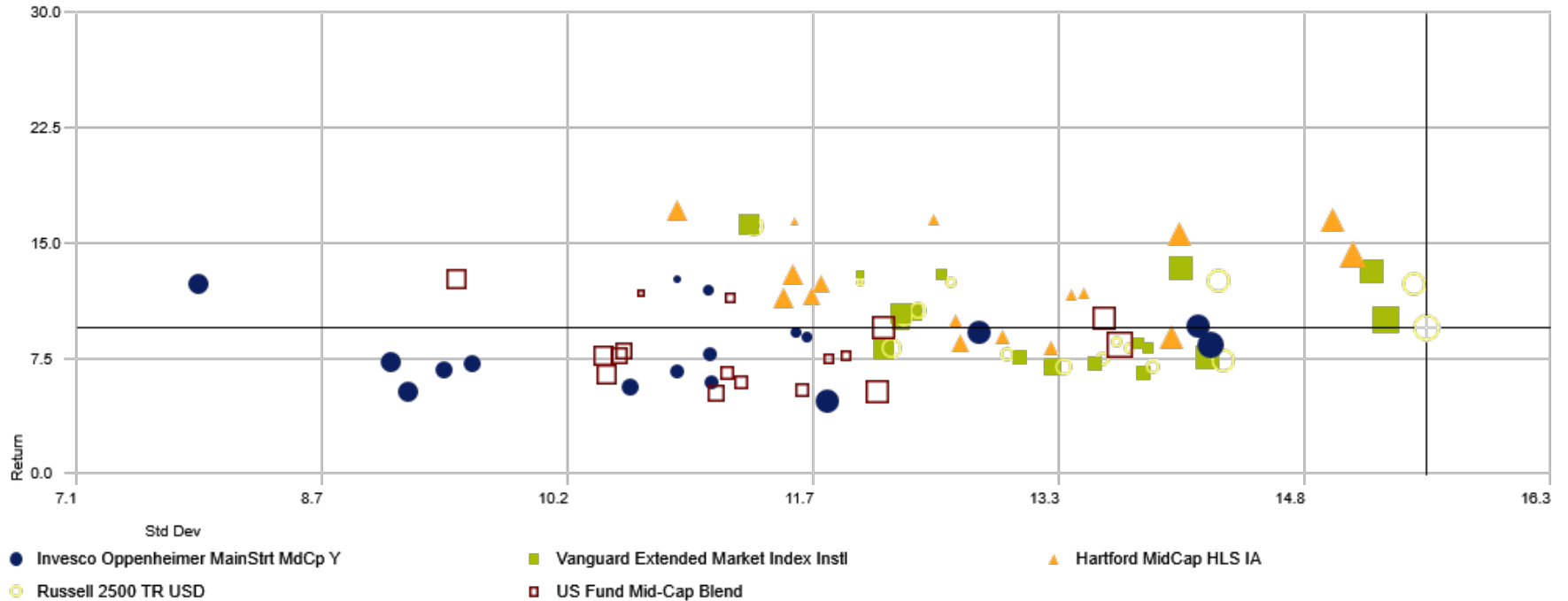
As of Date: 09/30/2019

Up Capture Ratio	3 Years	5 Years	10 Years
Invesco Oppenheimer MainStrt MdCp Y	82.5	80.6	90.1
Vanguard Extended Market Index Instl	99.9	99.4	100.4
Hartford MidCap HLS IA	102.8	98.2	96.6
Russell 2500 TR USD	100.0	100.0	100.0
US Fund Mid-Cap Blend	86.7	83.4	87.7

Risk-Reward

Time Period: 10/01/2012 to 09/30/2019

Calculation Benchmark: Russell 2500 TR USD



As of Date: 09/30/2019

As of Date: 09/30/2019

<u>Standard Deviation</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Return</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Invesco Oppenheimer MainStrt MdCp Y	14.2	13.0	15.0	Invesco Oppenheimer MainStrt MdCp Y	8.4	6.7	11.3
Vanguard Extended Market Index Instl	15.3	14.5	15.9	Vanguard Extended Market Index Instl	10.0	8.5	12.4
Hartford MidCap HLS IA	15.1	14.2	15.3	Hartford MidCap HLS IA	14.2	11.4	13.8
Russell 2500 TR USD	15.6	14.6	15.9	Russell 2500 TR USD	9.5	8.6	12.2
US Fund Mid-Cap Blend	13.7	12.8	14.3	US Fund Mid-Cap Blend	8.4	6.5	10.5

State of Nevada
Department of Administration

Purchasing Division

515 E. Musser Street, Suite 300
Carson City, NV 89701



Steve Sisolak
Governor

Deonne E. Contine
Director

Kevin D. Doty
Administrator

State of Nevada
Purchasing Division
Request for Proposal: 08DOA-S935
For
INVESTMENT CONSULTING SERVICES

Release Date: [REDACTED]

Deadline for Submission and Opening Date and Time: [REDACTED]

Refer to Section 7, RFP Timeline for the complete RFP schedule

For additional information, please contact:

Gail Burchett, Purchasing Officer II

State of Nevada, Purchasing Division

515 E. Musser Street, Suite 300

Carson City, NV 89701

Phone: 775-684-0172

Email address: gburchett@admin.nv.gov

(TTY for Deaf and Hard of Hearing: 1-800-326-6868

Ask the relay agent to dial: 1-775-684-0172/V.)

Refer to Section 8 for instructions on submitting proposals

VENDOR INFORMATION SHEET FOR RFP 08DOA-S935

Vendor Shall:

- A) Provide all requested information in the space provided next to each numbered question. The information provided in Sections V1 through V3 shall be used for development of the contract;
- B) Type or print responses; and
- C) Include this Vendor Information Sheet in Section III of the Technical Proposal.

V1	Company Name		

V2	Company Address	
	Street Address:	
	City, State, Zip Code:	

V3	Telephone Numbers			
		Area Code	Number	Extension
	Telephone:			
	Fax:			
	Toll Free:			

V4	Contact Person for Questions / Contract Negotiations, including address if different than above	
	Name:	
	Title:	
	Address:	
	Email Address:	
	Telephone Number:	
	Fax:	

V5	Name of Individual Authorized to Bind the Organization	
	Name:	
	Title:	

V6	Signature (Individual shall be legally authorized to bind the vendor per NRS 333.337)	
	Signature:	Date:

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ATTACHMENT I – FEDERAL LAWS AND AUTHORITIES	Error! Bookmark not defined.

Prospective vendors are advised to review Nevada’s ethical standards requirements, including but not limited to NRS 281A, NRS 333.800, and NAC 333.155.

All applicable Nevada Revised Statutes (NRS) and Nevada Administrative Code (NAC) documentation can be found at: www.leg.state.nv.us/law1.cfm.

1. PROJECT OVERVIEW

The State of Nevada’s Purchasing Division, on behalf of Nevada Public Employees’ Deferred Compensation Program (NDC), is seeking proposals from qualified Investment Consulting firms (Consultant) to provide plan investment consulting services and assisting the Plan with meeting its fiduciary duties and responsibilities for the State’s 457(b) Deferred Compensation Plan and FICA Alternative/3121 Plan (Programs) with \$875.4 million total assets under management and projected to grow to over a billion dollars throughout the five-year contract period. In addition, the Scope of Services is to evaluate Firm’s proposed process of investment selection, recommendation, monitoring, reporting, the Firm’s in-house resources vs. contracted resources they would be utilizing to fulfill the obligations in the contract, and the overall bundled cost structure being proposed.

The resultant contract from this solicitation is expected to begin May 1, 2020 and end April 30, 2025.

Listed below are the primary objectives of this review and selection process:

1.1 GOALS AND OBJECTIVES

The Nevada Public Employees’ Deferred Compensation Program (Program) is seeking competitive proposals from qualified investment consulting firms (Consultant) to assist and advise the Program Administration and Committee in fulfilling its fiduciary duties. The consulting services will include, but are not limited to, the following areas: quarterly performance measurement and plan reporting, conducting a Plan compliance review within the first year of the contract and at least one other time within the five year contract period at the discretion and/or direction of the Program’s Executive Officer or Committee, investment option consolidation, adoption, or deletion, investment customization services, and record keeping evaluation (i.e., potential for delegated administration duties, participant communication, education and fee structuring, etc.).

Qualifying Consultants must demonstrate experience with larger plans and exposure to State sponsored Programs with assets of \$800 million in assets under management projected to grow over \$1 billion or more. The Program requires firms with dedicated resources assigned to conduct research that specialize in fixed income, equity, separate accounts, white labeling structures, and experience in designing a multi-manager structure. Consulting firms with experience working with larger plan asset relationships to address alternative funding vehicles that will become available as replacements to current mutual fund offerings will be evaluated.

As the Plan’s Stable Value Assets grow, Consultants must be able to establish the ability to create a more diversified Stable Value Fund with the possibility of adding a separate account, accommodating multiple bond managers, and with a wrap provider to compliment or possibly replace the current general account/fixed Stable Value account offering. Experience

with a dedicated Stable Value research team with knowledge of vendor pricing is essential and will be evaluated.

Additionally, the Program is seeking consulting and assistance with building, executing, and evaluating its Recordkeeping Services contract search conducted every 5 years per NRS 287.330. The current Recordkeeping Services contract began on January 1, 2020 and expires December 31, 2024. This Consultant will assist the State of Nevada Department of Administration Purchasing Division, the Committee, and/or Administrative staff in evaluation of the Recordkeeping Services proposals. Upon selection of the successful bidder(s), the Consultant will assist the Executive Officer and State Purchasing in the negotiation and proper execution of the contract(s), and if required, assisting the NDC Executive Officer and Administration Staff with developing, executing, and evaluating a transition to a new vendor(s).

2. SCOPE OF WORK

2.1 INVESTMENT SELECTION, MEASUREMENT, MONITORING, AND REPORTING.

- 2.1.1 Provide an annual review and recommendations of the Program's adopted Investment Policy Statement.
- 2.1.2 Ensure that established and well-defined procedures adopted in the Investment Policy Statement are in place for the review, maintenance, and monitoring of adopted investment funds and/or options in the Plan. Assist in the development, adoption, and evaluation of Investment policy and best practices policies that meet or exceed widely used industry standards.
- 2.1.3 Measure, monitor, and report quarterly performance of investments against established benchmarks, per groups, and/or other established benchmarking criteria. Present quarterly performance reports to the Committee and Executive Officer. Items that must be included are as follows:
 - 2.1.3.1 Watch list reports
 - 2.1.3.2 Fund write-ups for underperforming investment options and watch list funds/investment options.
 - 2.1.3.3 Plan Activity and Participant Utilization reports.
 - 2.1.3.4 Report on asset allocation and offer historical data comparisons.
 - 2.1.3.5 Report on Stable Value ratings and structure.
 - 2.1.3.6 Provide a performance summary of each option to benchmarks peers and policy conformance.
 - 2.1.3.7 Fund holdings, fund information, sector allocations, style box history market capture, risk, comparative performance reports of adopted

core investments within the established investment line-up, and any other information per Committee and/or Executive Officer request.

- 2.1.4 Offer recommendations on the retention, elimination, consolidation, addition, or placement on the Committee's adopted Watch List of investment options as appropriate and according to the Program's adopted Investment Policy.
- 2.1.5 Offer regular review and recommendation of the replacement, addition, or adoption of Program contracted recordkeeping services, fund managers, or other contractors as appropriate.
- 2.1.6 Keep the Committee, Executive Officer, and Administration staff abreast of industry trends, concerns, corrections, and/or considerations as it pertains to the NDC Program.
- 2.1.7 Monitor and provide independent alerts to impending risks that may impact contracted Recordkeepers, fund manager and fund performance.
- 2.1.8 Make recommendations on new investment opportunities to the Committee or Executive Officer and evaluate new investment opportunities upon request.
- 2.1.9 Attend and provide services, as needed or requested, at the quarterly State of Nevada Deferred Compensation Committee meetings, the Program's annual strategic planning meeting, and any other specially scheduled Committee meeting. This could include but is not limited to the following:
 - 2.1.9.1 Arranging for Fund managers or Investment managers reporting at quarterly meetings as needed or requested;
 - 2.1.9.2 Arranging presentations by industry professionals; and
 - 2.1.9.3 Arranging presentations by internal firm partners and/or project staff, etc.
- 2.1.10 Conduct fund searches and present recommendations to the Committee and Executive Officer.
- 2.1.11 Analyze, summarize, and communicate global market trends, activity, and predictions at each quarterly Committee meeting and/or as needed to assist the Committee and Executive Officer with being apprised of keeping and maintaining their fiduciary responsibility, duty, and oversight of the Program.

2.2 GENERAL PLAN CONSULTING

- 2.2.1 Conduct a compliance review of the plan within the first contract year, and at least one other time within the contract period.
 - 2.2.1.1 Although not a requirement, proposing Consulting Firms should illustrate their in-house capabilities to conduct a compliance audit of

the Program, including specific expertise and experience in performing such an audit, with respect to the following areas:

- A. Plan governance structure and documentation.
- B. Fiduciary responsibilities and fiduciary training.
- C. Best practices in operational compliance.
- D. Plan document compliance.
- E. Compliance with IRS rules, regulations, and guidance in form and process.
- F. Audit record keeper transactions for compliance with Plan and IRS rules.

2.2.2 Provide general advice and assistance with Program communication, marketing and enrollment materials and/or processes.

2.2.2.1 Assistance with communication and design of education policy.

2.2.3 Assist the Executive Officer with the development of an action plan to identify and resolve any administrative issues or deficiencies that may require a solution as it relates to Plan governance, investment management, and/or the day-to-day administration, including but not limited to, contract management, solicitation, negotiation, and/or advertisement.

2.2.4 Provide recommendations to ensure the State of Nevada, its appointees, and Administrative Staff are carrying out and fulfilling fiduciary responsibilities of the Program.

2.3 ASSIST PROGRAM WITH ALL ASPECTS OF RECORDKEEPER SEARCHES

2.3.1 Including but not limited to appropriate plan design, creation and development of Request for Proposals (RFP), evaluation of any delegated third-party administration, if appropriate, bid evaluation, contract negotiation, and transition planning and oversight, if applicable.

2.3.2 Proposers should list the following:

2.3.2.1 Number of searches they have completed per year to include:

- A. Number of government plans; and
- B. Number of State plans.

2.3.2.2 Vendor participation:

- A. Are there any companies that have not bid on any RFP's that their firm have been involved with?

- 2.3.2.3 List your firm's dedicated resources to practice, experience of team, experience in dealing with procurements.
- 2.3.2.4 List the firm's overall infrastructure and reputation to ensure competitive bids are going to be submitted by the major 457(b) Recordkeepers in the industry.

2.4 WHITE LABEL (CUSTOM) INVESTMENT OPTIONS AND INVESTMENT OPTION DEVELOPMENT

- 2.4.1 Effectively assist the Committee and Executive Officer in evaluating the tradeoffs between private label investment options and/or alternative investment option vehicles:
 - 2.4.1.1 Consultant should possess the following skill sets and consider the following criteria:
 - A. The ability to assess whether the plan possesses necessary scale and resources to implement private label investment options and whether implementation would align with the Plan Sponsor's fiduciary goals.
 - B. The ability to quantify potential cost savings the Plan may realize by transitioning investment options from mutual funds or collective trusts to separate accounts by asset class and in the aggregate.
 - C. Access to an independent research group, due diligence process and databases to evaluate managers and strategies across vehicle types and to discern differences in quality and cost-effectiveness.
 - D. Disclose whether this would be provided as an in-house team or sub-contracted out.
 - 2.4.1.2 The ability to assist the Plan and its contracted Recordkeeper in implementing operational aspects of the investment Program including administrative oversight, target date fund design, communications and valuation processes.
 - 2.4.1.3 Establishment of appropriate benchmark indexes for each investment option, determination of the number of investment managers, and determination of the utilization of active and passive strategies.
 - 2.4.1.4 The ability to help the Plan to assess the impact that private label options will have on overriding goals of maximizing participation, facilitating diversification, maximizing quality and minimizing costs.

2.5 OTHER NON-ROUTINE ITEMS AS REQUESTED BY NDC COMMITTEE AND EXECUTIVE OFFICER

2.5.1 Associations with National Organizations such as the National Association of Government Defined Contribution Administrators (NAGDCA) or other organizations that would benefit the governance and administration of the Plan.

2.5.2 Collecting national research and data on behalf of the Committee and/or Executive Officer.

2.6 AUTHORITY TO DICTATE MANAGEMENT AND APPROVAL OF DEDICATED CONSULTANT AND SUPPORT STAFF ASSIGNED TO THE PROGRAM

2.6.1 The NDC Committee and Executive Officer will have complete discretion to request a change in any personnel that is assigned to the relationship including but not limited to the lead investment consultant representative for not performing to the established expectations and/or standards established in the contract or in policy developed by the State of Nevada, Committee, and/or Executive Officer.

2.7 CONTRACT EVALUATION

2.7.1 A contract evaluation will be conducted six months into the first contract year and then at least annually thereafter throughout the contract period. The NDC Executive Officer or designated assignee will serve as the contract manager of this contract per [REDACTED], and the NDC Committee will have the opportunity to offer their feedback and will be reflected in the contractor evaluation.

3. COMPANY BACKGROUND AND REFERENCES

3.1 VENDOR INFORMATION

3.1.1 Vendors shall provide a company profile in the table format below.

Company name:	
Ownership (sole proprietor, partnership, etc.):	
State of incorporation:	
Date of incorporation:	
# of years in business:	
List of top officers:	
Location of company headquarters, to include City and State:	
Location(s) of the office that shall provide the services described in this RFP:	
Number of employees locally with the expertise to support the requirements identified in this RFP:	

Question	
Number of employees nationally with the expertise to support the requirements in this RFP:	
Location(s) from which employees shall be assigned for this project:	

- 3.1.2 Pursuant to NRS 333.3354, the State of Nevada awards a five percent (5%) preference to a vendor certifying that its principal place of business is in Nevada. The term ‘principal place of business’ has the meaning outlined by the United States Supreme Court in Hertz Corp v. Friend, 559 U.S. 77 (2010), typically meaning a company’s corporate headquarters. This preference cannot be combined with any other preference, granted for the award of a contract using federal funds, or granted for the award of a contract procured on a multi-state basis. To claim this preference a business must submit a letter with its proposal showing that it qualifies for the preference.
- 3.1.3 **Please be advised**, pursuant to NRS 80.010, a corporation organized pursuant to the laws of another state shall register with the State of Nevada, Secretary of State’s Office as a foreign corporation before a contract can be executed between the State of Nevada and the awarded vendor, unless specifically exempted by NRS 80.015.
- 3.1.4 The selected vendor, prior to doing business in the State of Nevada, shall be appropriately licensed by the State of Nevada, Secretary of State’s Office pursuant to NRS 76. Information regarding the Nevada Business License can be located at <http://nvsos.gov>.

Nevada Business License Number:	
Legal Entity Name:	

Is “Legal Entity Name” the same name as vendor is doing business as?

Yes		No	
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If “No”, provide explanation.

- 3.1.5 Has the vendor ever been engaged under contract by any State of Nevada agency?

Yes		No	
-----	--	----	--

If “Yes”, complete the following table for each State agency for whom the work was performed. Table can be duplicated for each contract being identified.

Name of State agency:	
State agency contact name:	

Question	
Dates when services were performed:	
Type of duties performed:	
Total dollar value of the contract:	

3.1.6 Are you now or have you been within the last two (2) years an employee of the State of Nevada, or any of its agencies, departments, or divisions?

Yes		No	
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If “Yes”, please explain when the employee is planning to render services, while on annual leave, compensatory time, or on their own time?

If you employ (a) any person who is a current employee of an agency of the State of Nevada, or (b) any person who has been an employee of an agency of the State of Nevada within the past two (2) years, and if such person shall be performing or producing the services which you shall be contracted to provide under this contract, you shall disclose the identity of each such person in your response to this RFP, and specify the services that each person shall be expected to perform.

3.1.7 Disclosure of any significant prior or ongoing contract failures, contract breaches, civil or criminal litigation in which the vendor has been alleged to be liable or held liable in a matter involving a contract with the State of Nevada or any other governmental entity. Any pending claim or litigation occurring within the past six (6) years which may adversely affect the vendor’s ability to perform or fulfill its obligations if a contract is awarded as a result of this RFP shall also be disclosed.

Does any of the above apply to your company?

Yes		No	
-----	--	----	--

If “Yes”, please provide the following information. Table can be duplicated for each issue being identified.

Date of alleged contract failure or breach:	
Parties involved:	
Description of the contract failure, contract breach, or litigation, including the products or services involved:	
Amount in controversy:	
Resolution or current status of the dispute:	
	Court
	Case Number

Question		
If the matter has resulted in a court case:		
Status of the litigation:		

- 3.1.8 Vendors shall review and provide if awarded a contract the insurance requirements as specified in ***Attachment D, Insurance Schedule for RFP 08DOA-S935***.
- 3.1.9 Company background/history and why vendor is qualified to provide the services described in this RFP. Limit response to no more than five (5) pages.
- 3.1.10 Provide a brief description of the length of time vendor has been providing services described in this RFP to the public and/or private sector.
- 3.1.11 Financial information and documentation to be included in accordance with ***Section 8.5, Part III – Confidential Financial Information***.
 - 3.1.11.1 Dun and Bradstreet Number
 - 3.1.11.2 Federal Tax Identification Number
 - 3.1.11.3 The last two (2) years and current year interim:
 - A. Profit and Loss Statement
 - B. Balance Statement

3.2 SUBCONTRACTOR INFORMATION

Subcontractors are defined as a third party, not directly employed by the contractor, who shall provide services identified in this RFP. This does not include third parties who provide support or incidental services to the contractor.

- 3.2.1 Does this proposal include the use of subcontractors?

Yes		No	
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If “Yes”, vendor shall:

- 3.2.1.1 Identify specific subcontractors and the specific requirements of this RFP for which each proposed subcontractor shall perform services.
- 3.2.1.2 If any tasks are to be completed by subcontractor(s), vendors shall:
 - A. Describe how the work of any subcontractor(s) shall be supervised, channels of communication shall be maintained and compliance with contract terms assured; and
 - B. Describe your previous experience with subcontractor(s).

- 3.2.1.3 Provide the same information for any proposed subcontractors as requested in **Section 3.1, Vendor Information**.
- 3.2.1.4 Vendor shall not allow any subcontractor to commence work until all insurance required of the subcontractor is provided to the vendor.
- 3.2.1.5 Vendor shall notify the using agency of the intended use of any subcontractors not identified within their original proposal and provide the information originally requested in the RFP in **Section 3.2, Subcontractor Information**. The vendor shall receive agency approval prior to subcontractor commencing work.

3.3 BUSINESS REFERENCES

- 3.3.1 Vendors shall provide a minimum of three (3) business references from similar projects performed for private and/or public sector clients within the last five (5) years. Experience required is consulting for 457(b) plans of \$800 million or more in assets.
- 3.3.2 Vendors shall submit **Attachment E, Reference Questionnaire** to their business references.
- 3.3.3 It is the vendor's responsibility to ensure that completed forms are received by the Purchasing Division on or before the deadline as specified in **Section 7, RFP Timeline** for inclusion in the evaluation process. Reference Questionnaires not received, or not complete, may adversely affect the vendor's score in the evaluation process.
- 3.3.4 The State reserves the right to contact and verify any and all references listed regarding the quality and degree of satisfaction for such performance.

3.4 VENDOR STAFF RESUMES

A resume shall be completed for each proposed key personnel responsible for performance under any contract resulting from this RFP per **Attachment F, Proposed Staff Resume**.

4. COST



5. FINANCIAL

5.1 PAYMENT

- 5.1.1 Upon review and acceptance by the State, payments for invoices are normally made within 45 – 60 days of receipt, providing all required information, documents and/or attachments have been received.
- 5.1.2 Pursuant to NRS 227.185 and NRS 333.450, the State shall pay claims for supplies, materials, equipment and services purchased under the provisions of

this RFP electronically, unless determined by the State Controller that the electronic payment would cause the payee to suffer undue hardship or extreme inconvenience.

5.2 BILLING

- 5.2.1 The State does not issue payment prior to receipt of goods or services.
- 5.2.2 The vendor shall bill the State as outlined in the approved contract and/or payment schedule.
- 5.2.3 The State presently has a Procurement Card Program that participating State agencies may use to pay for some of their purchases. The Program is issued through a major financial institution and is treated like any other major credit card. Using agencies may desire to use the card as a method of payment. No additional charges or fees shall be imposed for using the card. Please indicate in your proposal response if you will accept this method of payment.

5.3 TIMELINESS OF BILLING

The State is on a fiscal year calendar. All billings for dates of service prior to July 1 shall be submitted to the State no later than the first Friday in August of the same year. A billing submitted after the first Friday in August that forces the State to process the billing as a stale claim pursuant to NRS 353.097, shall subject the contractor to an administrative fee not to exceed \$100.00. This is the estimate of the additional costs to the State for processing the billing as a stale claim and this amount shall be deducted from the stale claims' payment due the contractor.

6. WRITTEN QUESTIONS AND ANSWERS

The Purchasing Division shall accept questions and/or comments in writing regarding this RFP as noted below:

6.1 QUESTIONS AND ANSWERS

- 6.1.1 All questions regarding this RFP should be submitted using the Bid Q&A feature in *NevadaEPro*.
 - 6.1.1.1 To access the Bid Q&A:
 - A. Log into your Seller account on *NevadaEPro*.
 - B. Click the Bids Tab in the header.
 - C. Click View under Bid Q&A on the appropriate Bid Solicitation under the Open Bids section.
- 6.1.2 The deadline for submitting questions is as specified in *Section 7, RFP Timeline*.
- 6.1.3 All questions and/or comments shall be addressed using the Bid Q&A in *NevadaEPro*. If questions and answers require a material change to the Bid

Solicitation, an Amendment will be posted in *NevadaEPro* and you will receive email notification.

7. RFP TIMELINE

The following represents the proposed timeline for this project. All times stated are Pacific Time (PT). These dates represent a tentative schedule of events. The State reserves the right to modify these dates at any time. The State also reserves the right to forego vendor presentations and select vendor(s) based on the written proposals submitted.

Deadline for submitting questions	██████████ @ 5:00 PM
Answers posted to website	On or about ██████████
Deadline for submittal of Reference Questionnaires	No later than 4:30 PM on ██████████
Deadline for submission and opening of proposals	No later than 2:00 PM on ██████████
Evaluation period (approximate time frame)	██████████
██████████	██████████
Selection of vendor	On or about ██████████
Anticipated BOE approval	██████████
Contract start date (contingent upon BOE approval)	██████████

8. PROPOSAL SUBMISSION REQUIREMENTS, FORMAT AND CONTENT

8.1 GENERAL SUBMISSION REQUIREMENTS

8.1.1 Vendors shall submit their proposals by using Create Quote through the State electronic procurement website, <https://NevadaEPro.com>, in accordance with the instructions below.

8.1.1.1 Refer to *Instructions for Vendors Responding to a Bid* in the Important Links section on the front page of *NevadaEPro* for instructions on how to submit a Quote using *NevadaEPro*.

8.1.2 The Quote/Proposal shall contain a maximum of four (4) attachments which may include:

- 8.1.2.1 Technical Proposal
- 8.1.2.2 Confidential Technical (if applicable)
- 8.1.2.3 Cost Proposal (if applicable)
- 8.1.2.4 Confidential Financial (if applicable)

Note: Under the Items Tab the NevadaEPro system defaults to ‘No Bid’. Proposing vendors must uncheck the ‘No Bid’ box and that will allow the system to default to ‘See Quote Attachments’.

- 8.1.3 Proposals shall have a technical response, which may be composed of two (2) parts in the event a vendor determines that a portion of their technical response qualifies as “confidential” per NRS 333.020 (5) (b).
- 8.1.4 If complete responses cannot be provided without referencing confidential information, such confidential information shall be provided in accordance with ***Section 8.3, Part IB – Confidential Technical Proposal*** and ***Section 8.5, Part III Confidential Financial Information***.
- 8.1.5 Specific references made to the section, page, and paragraph where the confidential information can be located shall be identified on ***Attachment A, Confidentiality and Certification of Indemnification*** and comply with the requirements stated in ***Section 8.6, Confidentiality of Proposals***.
- 8.1.6 Submitted proposals, which are marked “confidential” in their entirety, or those in which a significant portion of the submitted proposal is marked “confidential” **will not** be accepted. Only specific parts of the proposal may be labeled a “trade secret” as defined in NRS 600A.030(5). All proposals are confidential until the contract is awarded; at which time, both successful and unsuccessful vendors’ technical and cost proposals become public information.
- 8.1.7 The State will not be responsible for any information contained within the proposal. Should vendors not comply with the labeling and packing requirements, proposals will be released as submitted. In the event a governing board acts as the final authority, there may be public discussion regarding the submitted proposals that will be in an open meeting format, the proposals will remain confidential
- 8.1.8 Proposals that do not comply with the requirements may be deemed non-responsive and rejected at the State’s discretion.
- 8.1.9 Although it is a public opening, only the names of the vendors submitting proposals shall be announced per NRS 333.335(6). Technical and cost details about proposals submitted shall not be disclosed.
- 8.1.10 Assistance for persons who are disabled, visually impaired or hearing-impaired who wish to attend the RFP opening is available. If special arrangements are necessary, please notify the Purchasing Division designee as soon as possible and at least two (2) days in advance of the opening.
- 8.1.11 For ease of evaluation, the technical and cost proposals shall be presented in a format that corresponds to and references sections outlined within this RFP and shall be presented in the same order. Written responses shall be in ***bold/italics*** and placed immediately following the applicable RFP question, statement and/or section.
- 8.1.12 Proposals are to be prepared in such a way as to provide a straightforward, concise delineation of capabilities to satisfy the requirements of this RFP. Expensive color displays, promotional materials, etc., are not necessary or desired. Emphasis shall be concentrated on conformance to the RFP instructions,

responsiveness to the RFP requirements, and on completeness and clarity of content.

- 8.1.13 For purposes of addressing questions concerning this RFP, the sole contact shall be the Purchasing Division as specified on Page 1 of this RFP. Upon issuance of this RFP, other employees and representatives of the agencies identified in the RFP shall not answer questions or otherwise discuss the contents of this RFP with any prospective vendors or their representatives. Failure to observe this restriction may result in disqualification of any subsequent proposal per NAC 333.155(3). This restriction does not preclude discussions between affected parties for the purpose of conducting business unrelated to this procurement.
- 8.1.14 Any vendor who believes there are irregularities or lack of clarity in the RFP or proposal requirements or specifications are unnecessarily restrictive, or limit competition shall notify the Purchasing Division, in writing, as soon as possible, so that corrective addenda may be furnished by the Purchasing Division in a timely manner to all vendors.
- 8.1.15 If a vendor changes any material RFP language, vendor's response may be deemed non-responsive per NRS 333.311.
- 8.1.16 The vendor understands and acknowledges that the representations made in its proposal are material and important and shall be relied on by the State in its evaluation of a proposal. Any misrepresentation by a vendor shall be treated as fraudulent concealment from the State of the true facts relating to the proposal.

8.2 PART IA – TECHNICAL PROPOSAL

- 8.2.1 The Technical Proposal **shall not include** cost and/or pricing information. Cost and/or pricing information contained in the technical proposal may cause the proposal to be rejected.
- 8.2.2 Using Create Quote in *NevadaEPro*, vendors shall provide one (1) PDF Technical Proposal on the Attachments Tab that includes the following:

8.2.2.1 Section I – Title Page with the following information:

Part IA – Technical Proposal	
RFP Title:	
RFP:	
Vendor Name:	
Address:	
Opening Date:	
Opening Time:	2:00 PM

8.2.2.2 Section II – Table of Contents

An accurate and updated table of contents shall be provided.

8.2.2.3 Section III – Vendor Information Sheet

The vendor information sheet shall be completed and signed by an individual authorized to bind the organization.

8.2.2.4 Section IV – State Documents

The State documents section shall include the following:

- A. The signature page from all amendments signed by an individual authorized to bind the organization.
- B. Attachment A – Confidentiality and Certification of Indemnification signed by an individual authorized to bind the organization.
- C. Attachment B – Vendor Certifications signed by an individual authorized to bind the organization.
- D. Copies of any vendor licensing agreements and/or hardware and software maintenance agreements.
- E. Copies of applicable certifications and/or licenses.

8.2.2.5 Section V – Scope of Work

Vendors shall place their written response(s) to **Section 2, Scope of Work** in **bold/italics** immediately following the applicable RFP question, statement and/or section.

8.2.2.6 Section VI– Company Background and References

Vendors shall place their written response(s) to **Section 3, Company Background and References** in **bold/italics** immediately following the applicable RFP question, statement and/or section. This section shall also include the requested information in **Section 3.2, Subcontractor Information**, if applicable.

8.2.2.7 Section VII – Proposed Staff Resume(s)

- A. Vendors shall include all proposed staff resumes per **Section 3.4, Vendor Staff Resumes** in this section.
- B. This section shall also include any subcontractor proposed staff resumes, if applicable.

8.2.2.8 Section VIII – Other Informational Material

Vendors shall include any other applicable reference material in this section clearly cross referenced with the proposal.

8.3 PART IB – CONFIDENTIAL TECHNICAL PROPOSAL

8.3.1 Vendors only need to submit Part IB if the proposal includes any confidential technical information (*Refer to Attachment A, Confidentiality and Certification of Indemnification*).

8.3.2 If needed, vendors shall provide one (1) PDF Confidential Technical Proposal file that includes the following:

8.3.2.1 Section I – Title Page with the following information:

Part IB – Confidential Technical Proposal	
RFP Title:	[REDACTED]
RFP:	[REDACTED]
Vendor Name:	
Address:	
Opening Date:	[REDACTED]
Opening Time:	2:00 PM

8.3.2.2 Section II – Confidential Technical

Vendors shall cross reference the confidential technical information back to the technical proposal, as applicable.

8.4 PART II – COST PROPOSAL

8.4.1 Vendors shall submit pricing information on the Items Tab of their Quote in *NevadaEPro*.

8.4.2 Vendors shall provide additional pricing information as detailed in *Section 8.4.4* if appropriate or required in accordance with *Section 4, Cost*.

8.4.3 The cost proposal shall not be marked “confidential”. Only information that is deemed proprietary per NRS 333.020 (5) (a) may be marked as “confidential”.

8.4.4 If needed, vendors shall provide one (1) PDF Cost Proposal file that includes the following:

8.4.4.1 Section I – Title Page with the following information:

Part II – Cost Proposal	
RFP Title:	[REDACTED]
RFP:	[REDACTED]
Vendor Name:	
Address:	
Opening Date:	[REDACTED]
Opening Time:	2:00 PM

8.4.4.2 Section II – Cost Proposal

Vendor's shall place the information required per **Section 4, Cost** in this section.

8.5 PART III – CONFIDENTIAL FINANCIAL INFORMATION

8.5.1 If needed, vendors shall provide one (1) PDF Confidential Financial Information file that includes the following:

8.5.1.1 Section I – Title Page with the following information:

Part III – Confidential Financial Information	
RFP Title:	
RFP:	
Vendor Name:	
Address:	
Opening Date:	
Opening Time:	2:00 PM

8.5.1.2 Section II – Financial Information and Documentation

Vendors shall place the information required per **Section 3.1.11** in this section.

8.6 CONFIDENTIALITY OF PROPOSALS

8.6.1 As a potential contractor of a public entity, vendors are advised that full disclosure is required by law.

8.6.2 Vendors are required to submit written documentation in accordance with **Attachment A, Confidentiality and Certification of Indemnification** demonstrating the material within the proposal marked “confidential” conforms to NRS §333.333, which states “Only specific parts of the proposal may be labeled a “trade secret” as defined in NRS §600A.030(5)”. Not conforming to these requirements shall cause your proposal to be deemed non-compliant and shall not be accepted by the State.

8.6.3 Vendors acknowledge that material not marked as “confidential” shall become public record and shall be posted to the Purchasing website upon contract award.

8.6.4 It is the vendor’s responsibility to act in protection of the labeled information and agree to defend and indemnify the State of Nevada for honoring such designation.

8.6.5 Failure to label any information that is released by the State shall constitute a complete waiver of any and all claims for damages caused by release of said information.

8.7 PROPOSAL PACKAGING

8.7.1 Vendors shall submit their proposals through the State electronic procurement website, <https://NevadaEPro.com>, in accordance with the instructions below.

8.7.2 Proposals shall be received via <https://NevadaEPro.com> no later than the date and time specified on the General Tab of the Bid Solicitation in *NevadaEPro*. Proposals that are not submitted by bid opening time and date shall not be accepted. Vendors may submit their proposal any time prior to the deadline stated in *NevadaEPro*. In the event that dates, and times specified in this document and dates times specified in *NevadaEPro* conflict, the dates and time in *NevadaEPro* shall take precedence.

8.7.3 Proposals submitted as physical copies, email, or any submission method other than via *NevadaEPro* shall not be considered.

9. PROPOSAL EVALUATION AND AWARD PROCESS



The information in this section does not need to be returned with the vendor's proposal.

9.1 Proposals shall be consistently evaluated and scored in accordance with NRS 333.335 based upon the following criteria. The following criteria are listed in order of importance.

<p>Cost</p> <p>Cost proposals will be evaluated based on the following formula:</p> <p><i><u>Lowest Cost Submitted by a Vendor</u></i> <i>Proposers Total Cost</i></p> <p><i>Price Factor X Weight = Cost Criteria Score</i></p>	



9.1.1.2 The State, at its option, may limit participation in vendor

- 9.2 Effective July 1, 2017, a five percent (5%) preference will be awarded to businesses based in Nevada. A Nevada business is defined as a business which certifies either that its 'principal place of business' is in Nevada, as identified in [REDACTED], or that a 'majority of goods provided for the contract are produced' in Nevada. The preference will be applied to the total score.
- 9.2.1 Financial stability shall be scored on a pass/fail basis.
- 9.3 Proposals shall be kept confidential until a contract is awarded.
- 9.4 The evaluation committee is an independent committee comprised of a majority of State officers or employees established to evaluate and score proposals submitted in response to the RFP pursuant to NRS 333.335.
- 9.5 The evaluation committee may solicit information from any available source concerning any aspect of a proposal and seek and review any other information deemed pertinent to the evaluation process.
- 9.6 Each vendor shall include in its proposal a complete disclosure of any alleged significant prior or ongoing contract failures, contract breaches, any civil or criminal litigation or investigations pending which involves the vendor or in which the vendor has been judged guilty or liable. Failure to comply with the terms of this provision may disqualify any proposal. The State reserves the right to reject any proposal based upon the vendor's prior history with the State or with any other party, which documents, without limitation, unsatisfactory performance, adversarial or contentious demeanor, significant failure(s) to meet contract milestones or other contractual failures. Refer generally to NRS 333.335.
- 9.7 Clarification discussions may, at the State's sole option, be conducted with vendors who submit proposals determined to be acceptable and competitive per NAC 333.165. Vendors shall be accorded fair and equal treatment with respect to any opportunity for discussion and/or written revisions of proposals. Such revisions may be permitted after submissions and prior to award for the purpose of obtaining best and final offers. In conducting discussions, there shall be no disclosure of any information derived from proposals submitted by competing vendors. Any modifications made to the original proposal during the best and final negotiations shall be included as part of the contract.
- 9.8 A Letter of Intent (LOI) shall be issued in accordance with NAC 333.170 notifying vendors of the State's intent to award a contract to a vendor, pending successful negotiations. Negotiations shall be confidential and not subject to disclosure to competing vendors unless and until an agreement is reached. All information remains confidential until the issuance of the formal Notice of Award (NOA). If contract negotiations cannot be concluded successfully, the State upon written notice to all vendors may negotiate a contract with the next highest scoring vendor or withdraw the RFP.

- 9.9** A Notification of Award (NOA) shall be issued in accordance with NAC 333.170. Vendors shall be notified that a contract has been successfully negotiated, executed and is awaiting approval of the Board of Examiners (BOE). Any award is contingent upon the successful negotiation of final contract terms and upon approval of the BOE, when required. Any non-confidential information becomes available upon written request.
- 9.10** Pursuant to NRS 333.700, any contract resulting from this RFP shall not be effective unless and until approved by the Nevada State Board of Examiners.

10. TERMS AND CONDITIONS

10.1 PROCUREMENT AND PROPOSAL TERMS AND CONDITIONS

The information in this section does not need to be returned with the vendor's proposal.

- 10.1.1 This procurement is being conducted in accordance with NRS Chapter 333 and NAC Chapter 333.
- 10.1.2 The State reserves the right to alter, amend, or modify any provisions of this RFP, or to withdraw this RFP, at any time prior to the award of a contract pursuant hereto, if it is in the best interest of the State to do so.
- 10.1.3 The State reserves the right to waive informalities and minor irregularities in proposals received.
- 10.1.4 The State will post all official communication regarding this RFP on the *NevadaEPro* website at <https://NevadaEPro.com>. Any changes, amendments, or clarifications will be issued in the form of written responses to vendor questions, amendments, or addendum published on the *NevadaEPro* website entry for this RFP. Vendors should check this website frequently for notice of matters affecting the RFP prior to submitting a proposal. The vendors failure to periodically check for updates does not release the vendor from any additional requirements or information that may have been posted.
- 10.1.5 The failure to provide clearly marked, separate PDF file(s) for **Part IB and Part III**, which contain confidential information, trade secrets and/or proprietary information, shall constitute a complete waiver of any and all claims for damages caused by release of the information by the State.
- 10.1.6 Pursuant to NRS 333.350, the State reserves the right to reject any or all proposals received prior to contract award.
- 10.1.7 Pursuant to NRS 333.350, the State reserves the right to limit the scope of work prior to award, if deemed in the best interest of the State.
- 10.1.8 Pursuant to NRS 333.335, the State shall not be obligated to accept the lowest priced proposal, however, shall make an award in the best interest of the State of Nevada after all factors have been evaluated.

- 10.1.9 Proposals which appear unrealistic in the terms of technical commitments, lack of technical competence, or are indicative of failure to comprehend the complexity and risk of the project, may be rejected.
- 10.1.10 Proposals from employees of the State of Nevada shall be considered in as much as they do not conflict with the State Administrative Manual (SAM), NRS Chapter 281 and NRS Chapter 284.
- 10.1.11 Proposals may be modified or withdrawn by written notice received prior to the proposal opening time. Withdrawals received after the proposal opening time shall not be considered except as authorized by NRS 333.350(3).
- 10.1.12 Prices offered by vendors in their proposals are an irrevocable offer for the term of the contract and any contract extensions. The awarded vendor agrees to provide the purchased services at the costs, rates and fees as set forth in their proposal in response to this RFP. No other costs, rates or fees shall be payable to the awarded vendor for implementation of their proposal.
- 10.1.13 The State is not liable for any costs incurred by vendors prior to entering into a formal contract. Costs of developing the proposal or any other such expenses incurred by the vendor in responding to the RFP, are entirely the responsibility of the vendor, and shall not be reimbursed in any manner by the State.
- 10.1.14 Proposals submitted per proposal submission requirements become the property of the State, selection or rejection does not affect this right.
- 10.1.15 Any unsuccessful vendor may file an appeal in strict compliance with NRS 333.370 and NAC Chapter 333.
- 10.1.16 NRS 333.290 grants a preference to materials and supplies that can be supplied from a “charitable, reformatory or penal institution of the State” that produces such goods or services through the labor of inmates. The Administrator reserves the right to secure these goods, materials or supplies from any such eligible institution, if they can be secured of equal quality and at prices not higher than those of the lowest acceptable bid received in response to this solicitation. In addition, NRS 333.410 grants a preference to commodities or services that institutions of the State are prepared to supply through the labor of inmates. The Administrator shall apply the preferences stated in NRS 333.290 and 333.410 to the extent applicable.
- 10.1.17 Pursuant to NRS 333.338, the State of Nevada cannot enter into a contract with a company unless that company agrees for the duration of the contract not to engage in a boycott of Israel. By submitting a proposal or bid, vendor agrees that if it is awarded a contract it will not engage in a boycott of Israel as defined in NRS 333.338(3)(a).

10.2 CONTRACT TERMS AND CONDITIONS

The information in this section does not need to be returned with the vendor’s proposal.

- 10.2.1 The awarded vendor shall be the sole point of contract responsibility. The State shall look solely to the awarded vendor for the performance of all contractual obligations which may result from an award based on this RFP, and the awarded vendor shall not be relieved for the non-performance of any or all subcontractors.
- 10.2.2 The awarded vendor shall maintain, for the duration of the contract, insurance coverages as set forth in the fully executed contract. Work on the contract shall not begin until after the awarded vendor has submitted acceptable evidence of the required insurance coverages. Failure to maintain any required insurance coverage or acceptable alternative method of insurance shall be deemed a breach of contract.
- 10.2.3 The State shall not be liable for Federal, State, or Local excise taxes per NRS 372.325.
- 10.2.4 The State reserves the right to negotiate final contract terms with any vendor selected per NAC 333.170. The contract between the parties shall consist of the RFP together with any modifications thereto, and the awarded vendor's proposal, together with any modifications and clarifications thereto that are submitted at the request of the State during the evaluation and negotiation process. In the event of any conflict or contradiction between or among these documents, the documents shall control in the following order of precedence: the final executed contract, any modifications and clarifications to the awarded vendor's proposal, the RFP, and the awarded vendor's proposal. Specific exceptions to this general rule may be noted in the final executed contract. The State shall not indemnify vendor from any liability or damages, including but not limited to attorney's fees and costs, arising under any contract resulting from this RFP.
- 10.2.5 Local governments (as defined in NRS 332.015) are intended third party beneficiaries of any contract resulting from this RFP and any local government may join or use any contract resulting from this RFP subject to all terms and conditions thereof pursuant to NRS 332.195. The State is not liable for the obligations of any local government which joins or uses any contract resulting from this RFP.
- 10.2.6 Any person who requests or receives a Federal contract, grant, loan or cooperative agreement shall file with the using agency a certification that the person making the declaration has not made, and shall not make, any payment prohibited by subsection (a) of 31 U.S.C. 1352.
- 10.2.7 Pursuant to NRS Chapter 613 in connection with the performance of work under this contract, the contractor agrees not to unlawfully discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, sexual orientation or age, including, without limitation, with regard to employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including, without limitation apprenticeship.

The contractor further agrees to insert this provision in all subcontracts, hereunder, except subcontracts for standard commercial supplies or raw materials.

- 10.2.8 The State may implement an administrative fee of not more than 1% on contracts procured or negotiated by the Purchasing Division. This fee may be assessed over the time of the contract period. Vendors will be provided 30 days written notice before fees are assessed. Fees shall be paid quarterly, 45 days after the close of the quarter, on all purchases under the contract.
- 10.2.9 In accordance with NRS 333.4611, the State of Nevada Purchasing Division shall require the purchase of new appliances, equipment, lighting and other devices that use electricity, natural gas, propane or oil, have received the Energy Star label pursuant to the program established pursuant to 42 U.S.C. 6294a or its successor, or meet the requirements established pursuant to 48 C.F.R. 23.203. These standards do not apply insofar as: (a) No items in a given class have been evaluated to determine whether they are eligible to receive the Energy Star label or have been designated by the Federal Government to meet the requirements established pursuant to 48 C.F.R. 23.302; or (b) The purchase of these items that have received the Energy Star label would not be cost-effective in an individual instance, comparing the cost of the items to the cost of the amount of energy that shall be saved over the useful life of the item.

10.3 PROJECT TERMS AND CONDITIONS

The information in this section does not need to be returned with the vendor's proposal.

10.3.1 Award of Related Contracts

- 10.3.1.1 The State may undertake or award supplemental contracts for work related to this project or any portion thereof. The contractor shall be bound to cooperate fully with such other contractors and the State in all cases.
- 10.3.1.2 All subcontractors shall be required to abide by this provision as a condition of the contract between the subcontractor and the prime contractor.

10.3.2 Products and/or Alternatives

- 10.3.2.1 The vendor shall not propose an alternative that would require the State to acquire hardware or software or change processes in order to function properly on the vendor's system unless vendor included a clear description of such proposed alternatives and clearly mark any descriptive material to show the proposed alternative.
- 10.3.2.2 An acceptable alternative is one the State considers satisfactory in meeting the requirements of this RFP.
- 10.3.2.3 The State, at its sole discretion, shall determine if the proposed alternative meets the intent of the original RFP requirement.

10.3.3 State Owned Property

The awarded vendor shall be responsible for the proper custody and care of any State owned property furnished by the State for use in connection with the performance of the contract and shall reimburse the State for any loss or damage.

10.3.4 Inspection/Acceptance of Work

10.3.4.1 It is expressly understood and agreed all work done by the contractor shall be subject to inspection and acceptance by the State.

10.3.5 Travel

If travel is required, the following processes shall be followed:

10.3.5.1 All travel shall be approved in writing in advance by the Department.

10.3.5.2 Requests for reimbursement of travel expenses shall be submitted on the State Claim for Travel Expense Form with original receipts for all expenses.

10.3.5.3 The travel expense form, with original signatures, shall be submitted with the vendor's invoice.

10.3.5.4 Vendor shall be reimbursed travel expenses and per diem at the rates allowed for State employees at the time travel occurs.

10.3.5.5 The State is not responsible for payment of any premium, deductible or assessments on insurance policies purchased by vendor for a rental vehicle.

10.3.6 Right to Publish

10.3.6.1 All requests for the publication or release of any information pertaining to this RFP and any subsequent contract shall be in writing and sent to the Executive Officer or designee.

10.3.6.2 No announcement concerning the award of a contract as a result of this RFP can be made without prior written approval of the Executive Officer or designee.

10.3.6.3 As a result of the selection of the contractor to supply the requested services, the State is neither endorsing nor suggesting the contractor is the best or only solution.

10.3.6.4 The contractor shall not use, in its external advertising, marketing programs, or other promotional efforts, any data, pictures or other representation of any State facility, except with the specific advance written authorization of Executive Officer or designee.

10.3.6.5 Throughout the term of the contract, the contractor shall secure the written approval of the State per **Section 10.3.6.2** prior to the release

of any information pertaining to work or activities covered by the contract.

10.3.7 Protection of Sensitive Information

10.3.7.1 Sensitive information in existing legacy applications shall encrypt data as is practical.

10.3.7.2 Confidential personal data shall be encrypted.

10.3.7.3 Any electronic transmission of personal information shall comply with NRS 603A.215 (2 & 3).

10.3.7.4 Sensitive data shall be encrypted in all newly developed applications.

10.4 AGENCY SPECIFIC TERMS AND CONDITIONS

10.4.1 The selected Consultant must maintain, for the duration of the contract, insurance coverages as set forth in the Insurance Schedule of the contract form appended to this RFP. Work on the contract shall not begin until after the awarded vendor has submitted acceptable evidence of the required insurance coverages.

10.4.2 Any Consultant selected through this process will be required to agree to the standard Program contract stipulations. Execution of Attachment A of this RFP shall constitute an agreement to all terms and conditions specified in the RFP, including, without limitation, the Attachment B contract form and all terms and conditions therein, except such terms and conditions that the vendor expressly excludes. Exceptions will be taken into consideration as part of the evaluation process.

10.4.3 Proposals must meet the Program's minimum requirements and may be rejected if they are conditional or incomplete. The Program reserves the right to reject any or all proposals, to allow a submitter to clarify or cure any defect in their submission, or to elect not to award any contract as a result of this competitive evaluation/selection process. Firms submitting proposals must agree to the following conditions and indicate this agreement in their submission to the Program.

10.4.4 All fees or costs associated with the services required must be clearly described and disclosed. Firms MUST describe and disclose any relationships or agreements they, any subsidiary, or division of their Firm or any contractor of their Firm that may or will be utilized to execute any parameter of this contract may have with any Mutual Fund Company, Investment Manager, Insurance Company, and/or Investment Management company, firm, or subsidiary where the proposing Firm may receive or generate any revenue reimbursements or similar revenue producing agreements.

10.4.5 The Consultant must be a firm capable of serving as investment consultant for a Deferred Compensation 457(b) Plan and must have experience with clients with plan assets of at least \$800 million.

- 10.4.6 The Consultant must provide a sample of a quarterly performance report.
- 10.4.7 The Consultant must provide a sample scoring/evaluation criteria or report used to monitor, add, or remove investment options in the Plan's core investment line-up.
- 10.4.8 The Consultant must disclose the average Consultant-to-client ratio for clients of our Program's size and demographic.

11. SUBMISSION CHECKLIST

This checklist is provided for vendor’s convenience only and identifies documents that shall be submitted in order to be considered responsive. Any proposals received without these requisite documents may be deemed non-responsive and not considered for contract award.

Part IA– Technical Proposal Submission Requirements		Completed
Part IA submitted in one (1) separate PDF file		
Section I	Title Page	
Section II	Table of Contents	
Section III	Vendor Information Sheet	
Section IV	State Documents	
Section V	Scope of Work	
Section VI	Company Background and References	
Section VII	Attachment F – Proposed Staff Resume(s)	
Section VIII	Other Informational Material	
Part IB – Confidential Technical Proposal Submission Requirements		
Part IB submitted in one (1) separate PDF file		
Section I	Title Page	
Section II	Appropriate sections and information that cross reference back to the technical proposal	
Part II – Cost Proposal Submission Requirements		
Part II submitted in one (1) separate PDF file		
Section I	Title Page	
Section II	Cost Proposal	
Part III – Confidential Financial Information Submission Requirements		
Part III submitted in one (1) separate PDF file		
Section I	Title Page	
Section II	Financial Information and Documentation	
Reference Questionnaire Reminders		
Send out Reference Forms for Vendor (with Part A completed)		
Send out Reference Forms for proposed Subcontractors (with Part A and Part B completed, if applicable)		

ATTACHMENT A – CONFIDENTIALITY AND CERTIFICATION OF INDEMNIFICATION

Submitted proposals, which are marked “confidential” in their entirety, or those in which a significant portion of the submitted proposal is marked “confidential” **shall not** be accepted by the State of Nevada. Pursuant to NRS 333.333, only specific parts of the proposal may be labeled a “trade secret” as defined in NRS 600A.030(5). All proposals are confidential until the contract is awarded; at which time, both successful and unsuccessful vendors’ technical and cost proposals become public information.

In accordance with the submittal instructions of this RFP, vendors are requested to submit confidential information in separate files marked “**Part IB Confidential Technical**” and “**Part III Confidential Financial**”.

The State shall not be responsible for any information contained within the proposal. If vendors do not comply with the labeling and packing requirements, proposals shall be released as submitted. In the event a governing board acts as the final authority, there may be public discussion regarding the submitted proposals that shall be in an open meeting format, the proposals shall remain confidential.

By signing below, I understand it is my responsibility as the vendor to act in protection of the labeled information and agree to defend and indemnify the State of Nevada for honoring such designation. I duly realize failure to so act shall constitute a complete waiver, and all submitted information shall become public information; additionally, failure to label any information that is released by the State shall constitute a complete waiver of any and all claims for damages caused by the release of the information.

This proposal contains Confidential Information, Trade Secrets and/or Proprietary information.

Please initial the appropriate response in the boxes below and provide the justification for confidential status.

Part IB – Confidential Technical Information			
YES		NO	
Justification for Confidential Status			

Part III – Confidential Financial Information			
YES		NO	
Justification for Confidential Status			

Company Name

Signature

Print Name

Date

ATTACHMENT B – VENDOR CERTIFICATIONS

Vendor agrees and shall comply with the following:

- (1) Any and all prices that may be charged under the terms of the contract do not and shall not violate any existing federal, State or municipal laws or regulations concerning discrimination and/or price fixing. The vendor agrees to indemnify, exonerate and hold the State harmless from liability for any such violation now and throughout the term of the contract.
- (2) All proposed capabilities can be demonstrated by the vendor.
- (3) The price(s) and amount of this proposal have been arrived at independently and without consultation, communication, agreement or disclosure with or to any other contractor, vendor or potential vendor.
- (4) All proposal terms, including prices, shall remain in effect for a minimum of 180 days after the proposal due date. In the case of the awarded vendor, all proposal terms, including prices, shall remain in effect throughout the contract negotiation process.
- (5) No attempt has been made at any time to induce any firm or person to refrain from proposing or to submit a proposal higher than this proposal, or to submit any intentionally high or noncompetitive proposal. All proposals shall be made in good faith and without collusion.
- (6) All conditions and provisions of this RFP are deemed to be accepted by the vendor and incorporated by reference in the proposal, except such conditions and provisions that the vendor expressly excludes in the proposal. Any exclusion shall be in writing and included in the proposal at the time of submission.
- (7) Each vendor shall disclose any existing or potential conflict of interest relative to the performance of the contractual services resulting from this RFP. Any such relationship that might be perceived or represented as a conflict shall be disclosed. By submitting a proposal in response to this RFP, vendors affirm that they have not given, nor intend to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant or any employee or representative of same, in connection with this procurement. Any attempt to intentionally or unintentionally conceal or obfuscate a conflict of interest shall automatically result in the disqualification of a vendor's proposal. An award shall not be made where a conflict of interest exists. The State shall determine whether a conflict of interest exists and whether it may reflect negatively on the State's selection of a vendor. The State reserves the right to disqualify any vendor on the grounds of actual or apparent conflict of interest.
- (8) All employees assigned to the project are authorized to work in this country.
- (9) The company has a written equal opportunity policy that does not discriminate in employment practices with regard to race, color, national origin, physical condition, creed, religion, age, sex, marital status, sexual orientation, developmental disability or disability of another nature.
- (10) The company has a written policy regarding compliance for maintaining a drug-free workplace.
- (11) Vendor understands and acknowledges that the representations within their proposal are material and important and shall be relied on by the State in evaluation of the proposal. Any vendor misrepresentations shall be treated as fraudulent concealment from the State of the true facts relating to the proposal.
- (12) Vendor shall certify that any and all subcontractors comply with Sections 7, 8, 9, and 10, above.
- (13) The proposal shall be signed by the individual(s) legally authorized to bind the vendor per NRS 333.337.

Vendor Company Name

Vendor Signature

Print Name

Date

ATTACHMENT C – CONTRACT FORM

Vendors shall review the terms and conditions of the standard contract used by the State for all services of independent contractors. It is not necessary for vendors to complete the contract form with their proposal. To review the contract form, click on the following link:

[Contract Form](#)

If you are unable to access the contract form, please contact Nevada State Purchasing at srvpurch@admin.nv.gov for an emailed copy.

ATTACHMENT D – INSURANCE SCHEDULE FOR RFP 08DOA-S935

Vendors shall review the Insurance Schedule, as this will be the schedule used for the scope of work identified within the RFP.

Note to RFP Preparer: Prior to release of the RFP, embed the appropriate contract insurance schedules as established in Risk Management Division's "INSURANCE & INDEMNIFICATION REQUIREMENTS FOR CONTRACTS".

Embed appropriate insurance schedule here

To open the document, double click on the icon.

If you are unable to access the above inserted file once you have double clicked on the icon, please contact Nevada State Purchasing at srvpurch@admin.nv.gov for an emailed copy.

ATTACHMENT E – REFERENCE QUESTIONNAIRE

The State of Nevada requires proposing vendors to submit business references. The purpose of these references is to document the experience relevant to the Scope of Work identified within the RFP and provide assistance in the evaluation process.

INSTRUCTIONS TO PROPOSING VENDOR	
1.	Proposing vendor or vendor’s proposed subcontractor shall complete Part A and/or Part B of the Reference Questionnaire.
2.	Proposing vendor shall send the Reference Questionnaire to each business reference listed for completion of Part D, Part E and Part F.
3.	<p>Business reference is requested to submit the completed Reference Questionnaire via email or facsimile to:</p> <p style="padding-left: 40px;">State of Nevada, Purchasing Division Subject: RFP **** Attention: Purchasing Division Email: PSM’s email Fax: 775-684-0188</p> <p>Please reference the RFP number in the subject line of the email or on the fax.</p>
4.	The completed Reference Questionnaire shall be received no later than 4:30 PM PT Date
5.	Business references are not to return the Reference Questionnaire to the Proposer (Vendor).
6.	In addition to the Reference Questionnaire, the State may contact any and all business references by phone for further clarification, if necessary.
7.	Questions regarding the Reference Questionnaire or process shall be directed to the individual identified on the RFP cover page.
8.	Reference Questionnaires not received, or not complete, may adversely affect the vendor’s score in the evaluation process.



To open the document, double click on the icon.

If you are unable to access the above inserted file once you have doubled clicked on the icon, please contact Nevada State Purchasing at srvpurch@admin.nv.gov for an emailed copy.

ATTACHMENT F– PROPOSED STAFF RESUME

The embedded resume shall be completed for all proposed prime contractor staff and proposed subcontractor staff.



Proposed Staff
Resume - 04-05-17.do

To open the document, double click on the icon.

*If you are unable to access the above inserted file
once you have doubled clicked on the icon,
please contact Nevada State Purchasing at
srvpurch@admin.nv.gov for an emailed copy.*

ATTACHMENT G – COST SCHEDULE

Note to RFP Preparer: A cost schedule shall be provided for use by vendors in preparing their cost proposal. The cost schedule shall include the RFP number and a place for the vendor's name. The cost schedule can either be a table in Word or an Excel spreadsheet. The cost schedule can be placed on this page or as an embedded document.

Embed or place cost schedule here

To open the document, double click on the icon.

If you are unable to access the above inserted file once you have doubled clicked on the icon, please contact Nevada State Purchasing at srvpurch@admin.nv.gov for an emailed copy.

Voya Financial® 3rd Quarter Review November 13, 2019



Based on Voya Retirement Insurance and Annuity Company
records as of 09/30/2019

Desert art installation featuring 7 painted boulder totems up to 35 ft. high by Ugo Rondinone.

Las Vegas

- ***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

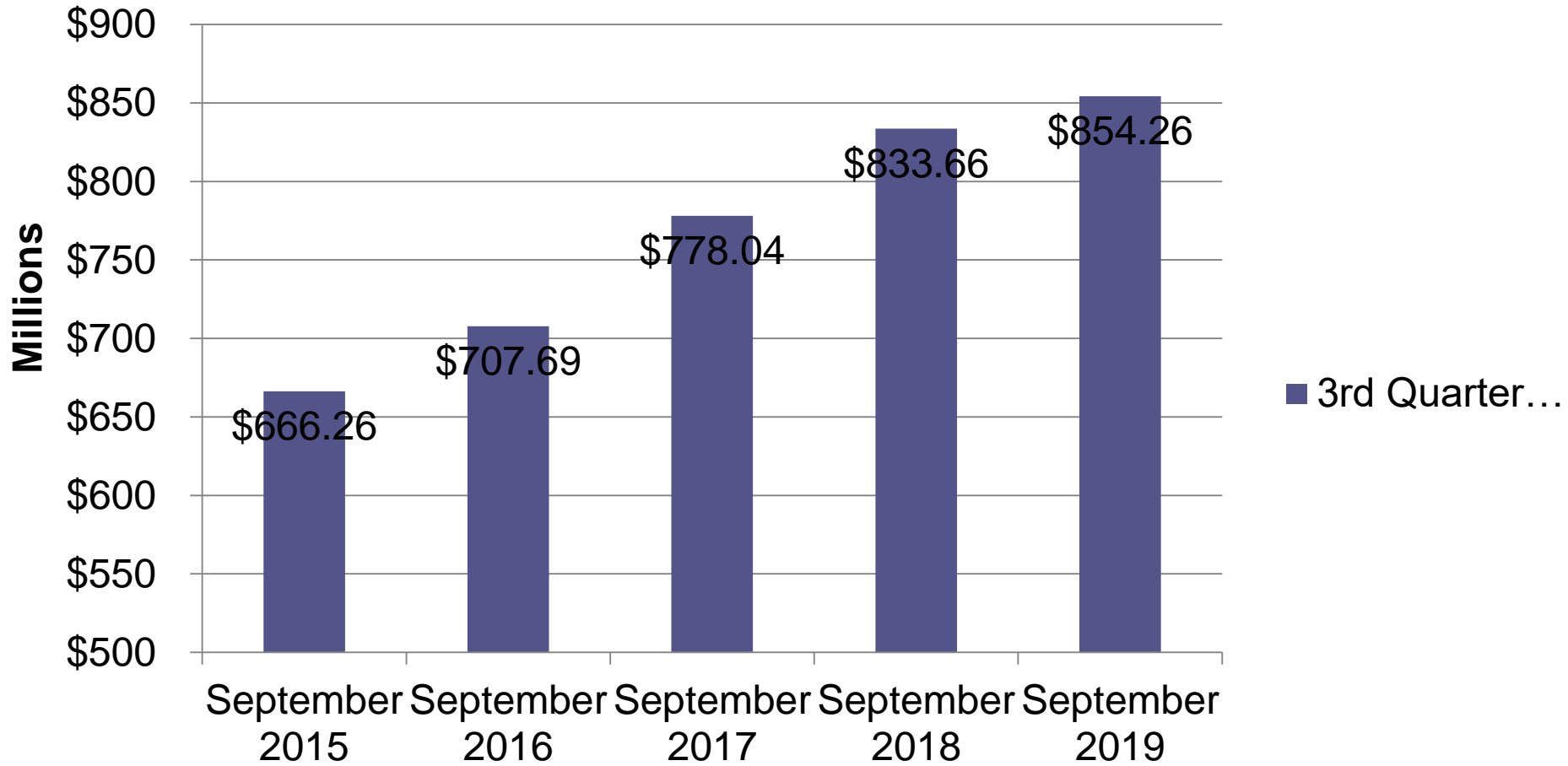
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Plan Summary



Compare by Period	2 nd Quarter 2019	3 rd Quarter 2019
Beginning of Period Plan Assets	\$827,580,406.87	\$848,141,774.29
Contributions	\$18,000,462.11	\$11,703,083.83
Distributions	-\$19,478,941.07	-\$11,609,571.60
Loan Activity	-\$18,417.29	\$61,140.58
Other Activity	-\$226,671.58	-\$1,146,602.85
Dividends	\$185,563.61	\$51,342.72
Appreciation/Depreciation	\$22,052,480.46	\$3,979,246.48
End of Period Plan Assets	\$848,094,883.11	\$851,180,413.45

3rd Quarter by Year



Quarterly Activities

3rd Quarter	July	August	September	Total
Enrollments	143	71	164	378
Group Meetings	51	49	55	155
One-on-Ones	662	668	679	2,009

Participation Activity



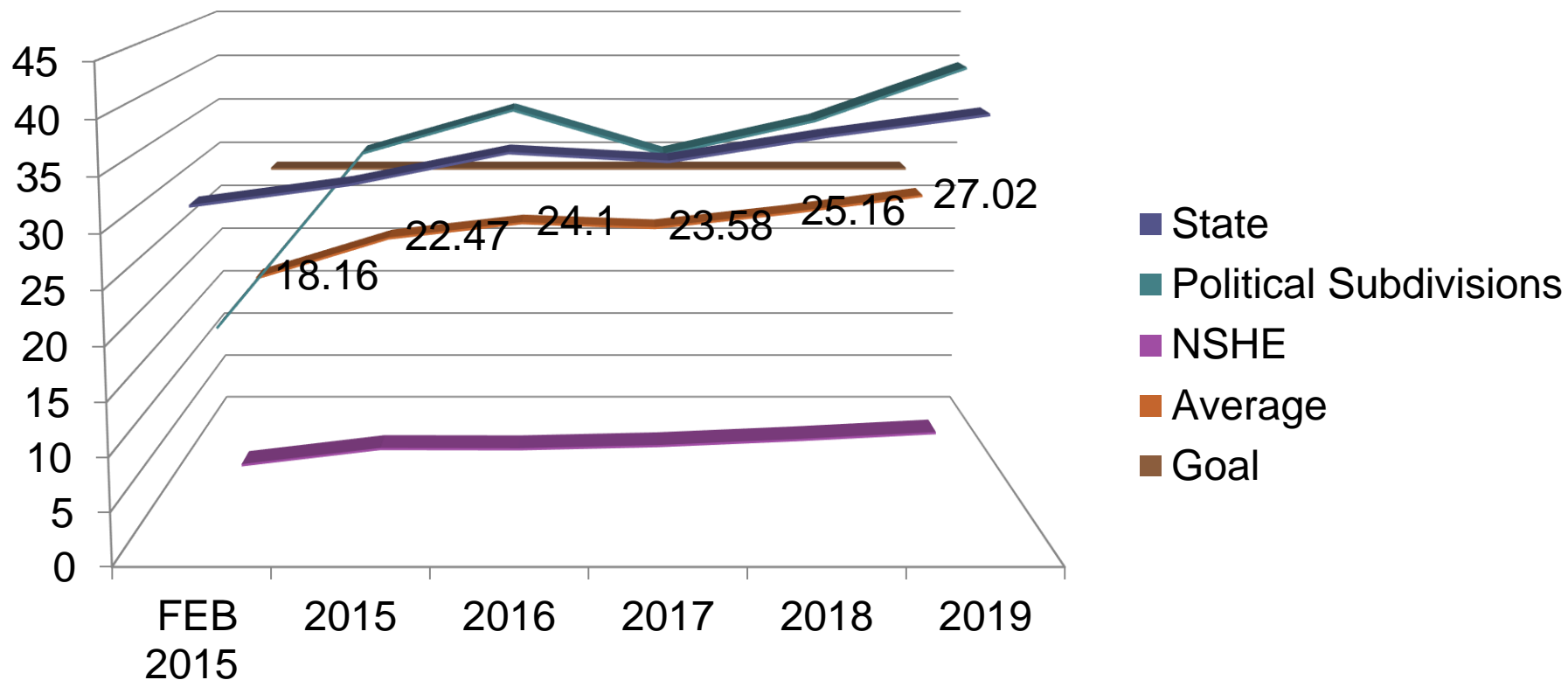
3rd Quarter 2019 Voluntary Plan

Beginning of Period	16,174
New Accounts	372
Closed Accounts	-237
End of Period	16,309
Terminated Employees with an account balance	4,988
Terminated Employees with an account balance <\$5,000	1,038

3rd Quarter 2019 FICA Plan

Beginning of Period	28,993
New Accounts	1,691
Closed Accounts	-706
End of Period	29,978
Terminated Employees with an account balance	6,850
Terminated Employees with an account balance <\$5,000	6,488

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		February 2015	End of 2015	End of 2016	End of 2017	End of 2018	3rd Quarter 2019
State of Nevada 666783	#Actively Contributing	5,641	6,123	6,639	6,848	7,391	7,757
	Total # Employees Eligible	17,725	18,152	18,152	19,132	19,422	19,422
	Participation Rate	31.83%	33.73%	36.57%	35.79%	38.05%	39.94%
Political Subdivisions 666970	#Actively Contributing	1,246	1,577	1,760	1,772	1,975	2,238
	Total # Employees Eligible	6,867	4,521	4,521	5,098	5,209	5,219
	Participation Rate	18.14%	34.88%	38.93%	34.76%	37.92%	42.88%
Nevada System of Higher Education 666971	#Actively Contributing	175	391	401	462	573	682
	Total # Employees Eligible	14,290	13,337	13,848	14,284	14,868	14,868
	Participation Rate	1.22%	2.93%	2.90%	3.23%	3.85%	4.59%
Totals	#Actively Contributing	7,062	8,091	8,800	9,082	9,939	10,677
	Total # Employees Eligible	38,882	36,010	36,521	38,514	39,499	39,509
	Participation Rate	18.16%	22.47%	24.10%	23.58%	25.16%	27.02%

Total Percent Increase
since February 2015

8.86%

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

Rollovers In

62 Rollovers into the plan

Totaling \$2,375,850.65

#	\$	From
1	\$827,940.68	BMO Financial
6	\$265,666.52	Fidelity
3	\$202,399.10	Principal
3	\$168,550.93	Voya Financial
1	\$142,425.12	Raymond James
3	\$106,364.46	Reliastar
2	\$82,266.33	Prudential
2	\$79,378.93	Wells Fargo
1	\$66,596.08	Invesco
2	\$66,172.57	City of Reno

Rollovers In

#	\$	From
10	\$50,311.79	FICA Alternative
1	\$45,025.46	Northern Trust
1	\$44,004.95	Vanguard
1	\$30,758.44	Mutual of Omaha
1	\$27,225.60	Life Insurance of the Southwest
3	\$26,954.05	MassMutual
1	\$19,211.76	NYC Employee Retirement System
1	\$17,360.05	American Funds
1	\$16,528.65	Citibank
1	\$12,322.43	Franklin Templeton
1	\$11,494.78	State of New Mexico
2	\$9,885.57	Ascensus Trust Company
1	\$9,543.72	Arizona State Retirement System

#	\$	From
1	\$9,001.95	Transamerica
1	\$8,919.02	Newport Trust Company
1	\$7,673.10	John Hancock
1	\$6,451.69	Bank of America
2	\$4,667.27	TIAA
1	\$3,841.38	Boulder Dam Credit Union
1	\$1,880.42	Security Benefit
1	\$1,743.96	Millennium Trust Company
1	\$1,035.13	Malheur Federal Credit Union
1	\$897.04	Charles Schwab
1	\$862.40	Ohio PERS
1	\$489.32	Nationwide

Small Account Cashout – June 30, 2019



Voluntary Plan			
Entity	# Letters Sent	# Accounts Cashed Out	\$ Cashed Out
State	56	13	\$9,110.41
Political Subdivision	12	8	\$2,472.16
NSHE	3	2	\$1,404.56
TOTAL	71	23	\$12,987.13

FICA Alternative			
Entity	# Letters Sent	# Accounts Cashed Out	\$ Cashed Out
State	32	29	\$4,174.21
Political Subdivision	76	72	\$15,785.14
NSHE	382	352	\$67,898.72
TOTAL	490	453	\$87,858.07

Distributions



Type & Participants	3 rd Quarter 2018	4 th Quarter 2018	1 st Quarter 2019	2 nd Quarter 2019	3 rd Quarter 2019
Death Claim	-\$216,762.85 (10)	-\$878,055.52 (9)	-\$648,404.80 (18)	-\$1,370,424.84 (14)	-\$438,196.47 (13)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	-\$1,375.00 (1)	\$0.00 (0)	\$0.00 (0)
Hardship Withdraw	-\$109,931.04 (70)	-\$124,966.68 (66)	-\$110,331.89 (41)	-\$126,066.83 (67)	-\$122,659.56 (65)
Minimum Distribution	-\$385,284.71 (83)	-\$2,013,162.65 (488)	-\$464,405.71 (159)	-\$434,008.93 (121)	-\$396,297.13 (113)
Periodic Payment	-\$914,614.44 (906)	-\$1,398,019.86 (1,002)	-\$963,740.84 (906)	-\$904,626.84 (872)	-\$948,560.73 (879)
Withdrawal	-\$9,543,905.93 (524)	-\$8,800,352.18 (380)	-\$12,744,094.36 (478)	-\$10,762,853.84 (396)	-\$3,899,990.09 (450)
NV PERS	-\$2,868,795.59 (110)	-\$2,482,038.76 (85)	-\$3,300,011.05 (102)	-\$5,882,937.29 (170)	-\$3,340,300.08 (113)
Total	-\$14,039,294.56 (1,703)	-\$15,696,595.65 (2,031)	-\$18,232,363.65 (1,705)	-\$19,480,918.57 (1,640)	-\$9,146,004.06 (1,633)

Rollovers Out

69 Rollovers out of the plan

Totaling \$5,374,061.72

#	Company	Amount
7	PERSHING	\$944,092.25
3	TIAA	\$775,931.72
9	Edward Jones	\$539,723.68
5	Allianz Life	\$575,185.56
2	Merrill Lynch	\$363,646.67
1	National Financial Services	\$319,045.73
4	Charles Schwab	\$299,152.12
3	TD Ameritrade	\$256,130.77
6	Vanguard	\$233,447.73
5	Fidelity	\$219,988.30

Rollovers Out

#	Company	Amount
2	NFS	\$185,299.26
1	Nationwide	\$155,596.15
2	Wells Fargo	\$153,871.20
4	JP Morgan	\$96,568.58
1	Great West	\$64,796.74
1	Raymond James	\$50,114.41
1	GWN Marketing	\$38,208.80
1	Valic	\$32,865.25

#	Company	Amount
3	LPL Financial	\$19,642.20
1	Kentucky Deferred Comp	\$13,847.25
2	MassMutual	\$12,875.61
1	Ameriprise	\$11,603.40
2	R/O Qualified Plan	\$11,415.40
1	HCA 104k Plan	\$679.95
1	ICMA	\$332.99

Missing Beneficiaries

Voluntary Plan

2,966 less missing
16.3% more beneficiaries

2015 – 7,453 – 48.0%
2019 – 4,487 – 31.7%

2019		State of Nevada	Political Subdivision	NSHE	Totals
3 rd Quarter	# of Participant Accounts	11,797	3,320	1,101	16,400
	# Beneficiaries on File	8,986	2,240	597	11,823
	# Missing Beneficiaries	2,993	1,080	414	4,487
	% Missing Beneficiaries	25.0%	32.5%	37.6%	31.7%

FICA Plan

4,914 less missing
14.3% more beneficiaries

2015 – 31,709 – 80.2%
2019 – 26,795 – 65.9%

2019		State of Nevada	Political Subdivision	NSHE	Totals
3 rd Quarter	# of Participant Accounts	1,872	1,397	26,709	29,978
	# Beneficiaries on File	906	670	1,607	3,183
	# Missing Beneficiaries	966	727	25,102	26,795
	% Missing Beneficiaries	51.6%	52.0%	94.0%	65.9%

FICA Personalized Emails - Beneficiary

Delivered



Total

1,278

Opened



Total

644
50%

Clicked



Total

139
22%

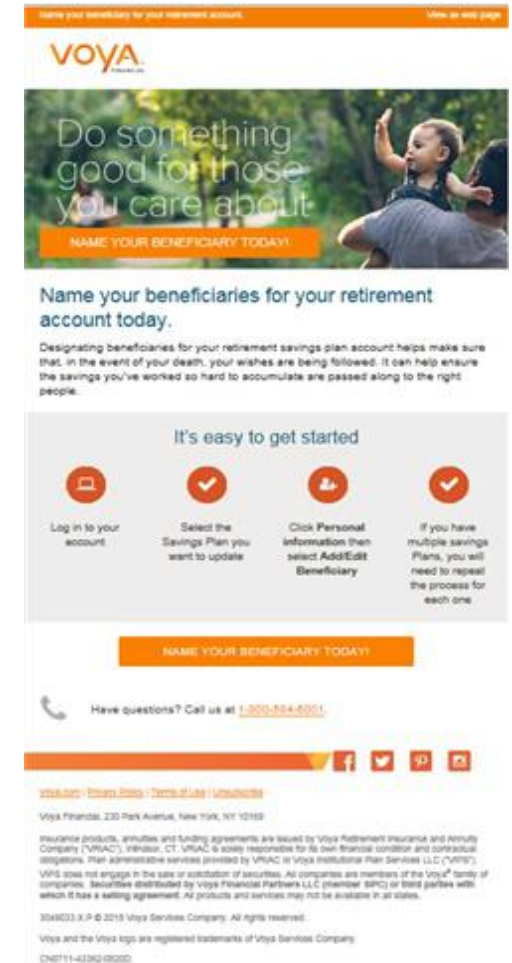
Took Action



Total

66
10%

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



VOYA

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

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

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CN2111-41342-08200

FICA Personalized Emails – Financial Wellness

Delivered



Total

1,508

Opened



Total

756
50%

Clicked



Total

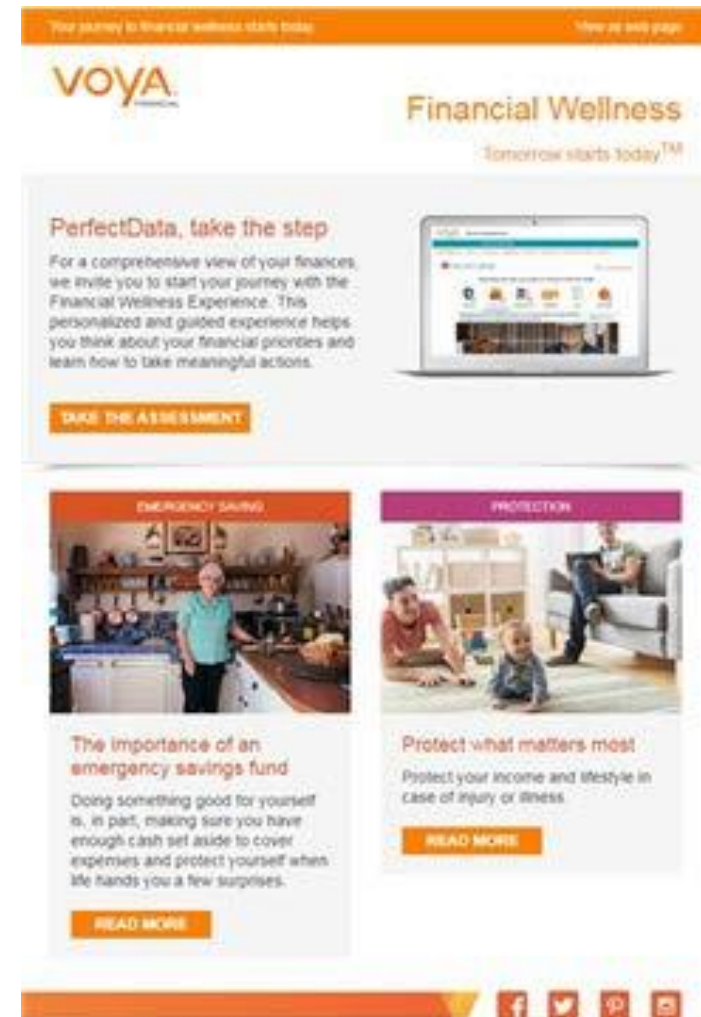
86
11%

Took Action



Total

11
1%



The journey to financial wellness starts today. [View all email pages](#)

VOYA

Financial Wellness

Tomorrow starts today™

PerfectData, take the step

For a comprehensive view of your finances, we invite you to start your journey with the Financial Wellness Experience. This personalized and guided experience helps you think about your financial priorities and learn how to take meaningful actions.

[TAKE THE ASSESSMENT](#)

EMERGENCY SAVINGS

The importance of an emergency savings fund

Doing something good for yourself is, in part, making sure you have enough cash set aside to cover expenses and protect yourself when life hands you a few surprises.

[READ MORE](#)

PROTECTION

Protect what matters most

Protect your income and lifestyle in case of injury or illness.

[READ MORE](#)

[f](#) [t](#) [p](#) [e](#)

NDC Personalized Emails – Beneficiary

Delivered



State	NSHE	Political Subdivision	Total
513	80	205	798

Opened



State	NSHE	Political Subdivision	Total
227 44%	32 40%	88 43%	347 43%

Clicked

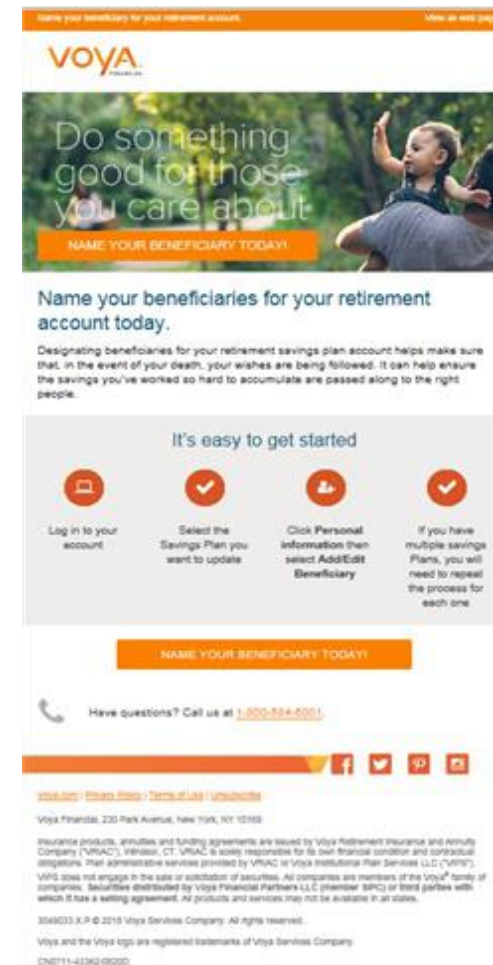


State	NSHE	Political Subdivision	Total
65 29%	8 25%	22 25%	95 27%

Took Action



State	NSHE	Political Subdivision	Total
27 12%	8 25%	11 13%	46 13%



Name your beneficiaries for your retirement account. [View an email page](#)

VOYA Financial

Do something good for those you care about

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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](tel:1-800-834-6001).

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CN2711-41363-08202

NDC Personalized Emails – Diversification

Delivered



State	NSHE	Political Subdivision	Total
598	70	171	839

Opened



State	NSHE	Political Subdivision	Total
358 60%	47 67%	107 63%	512 61%

Clicked

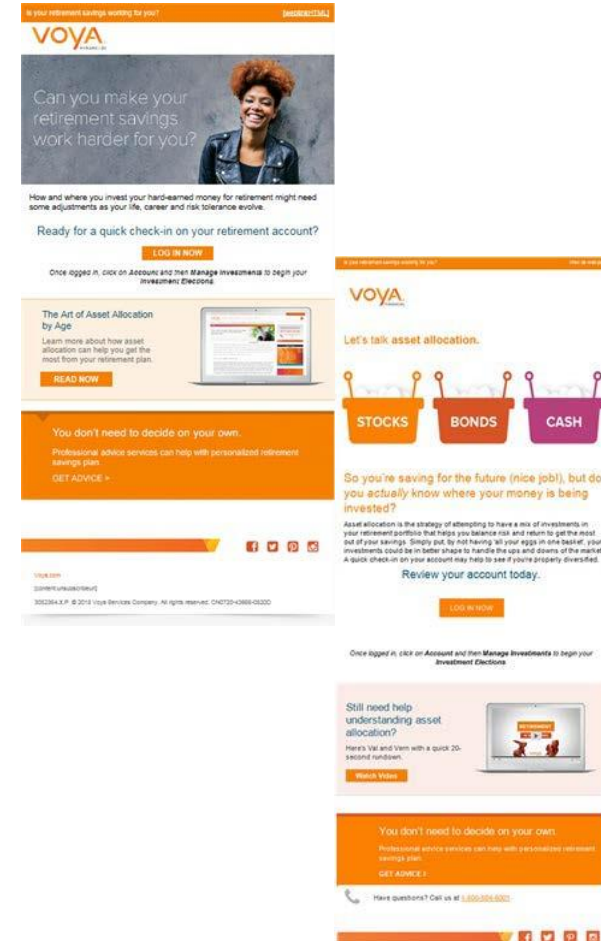


State	NSHE	Political Subdivision	Total
54 15%	4 9%	17 16%	75 15%

Took Action



State	NSHE	Political Subdivision	Total
16 4%	0 0%	2 2%	18 4%



The screenshot shows a personalized email from VOYA. The main headline asks, "Can you make your retirement savings work harder for you?" and features a photo of a smiling woman. Below this, it offers a "quick check-in" on the retirement account with a "LOG IN NOW" button. A section titled "The Art of Asset Allocation by Age" includes a "READ NOW" button and a small image of a laptop displaying a website. Another section states, "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
4,904	482	1,348	6,734

Opened



State	NSHE	Political Subdivision	Total
2,297 47%	259 54%	649 48%	3,205 48%

Clicked



State	NSHE	Political Subdivision	Total
307 13%	38 15%	92 14%	437 14%

Took Action



State	NSHE	Political Subdivision	Total
47 2%	7 3%	13 2%	67 2%



The screenshot shows an email from VOYA titled "Financial Wellness" with the subtext "Tomorrow starts today™". The email content includes a section titled "PerfectData, take the step" which invites the user to start their journey with the Financial Wellness Experience. Below this, there are two main content blocks: "EMERGENCY SAVINGS" and "PROTECTION". The "EMERGENCY SAVINGS" block features a photo of a woman in a kitchen and text about the importance of an emergency savings fund. The "PROTECTION" block features a photo of a family and text about protecting income and lifestyle. Both blocks include a "READ MORE" button. At the bottom of the email, there are social media icons for Facebook, Twitter, LinkedIn, and YouTube.



2020

Schedule of Meetings, Educational Seminars, and Training

Committee Meetings	Educational	Conferences/Training
January 7, 2020, 9:00 a.m. Annual Planning Session State Library & Archives 100 N. Stewart St., Room 110 Carson City, Nevada	Financial Wellness Days October dates TBD	October 4-7, 2020 National Association of Government Defined Contribution Administrators National Conference Seattle, Washington
February Quarterly Meeting Carson City, Nevada		
May Quarterly Meeting Carson City, Nevada		
August Quarterly Meeting Carson City, Nevada		
November Quarterly Meeting Carson City, Nevada		